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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of June and the six months the exhibit is as follows:

	June.			Six Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	$	$		$	$	
New York	2,561,846,708	2,614,183,739	+6·1	14,148,068,823	14,302,592,910	−1·7
Philadelphia	283,087,361	274,710,987	+3·2	1,494,038,484	1,636,621,481	−8·7
Pittsburg	64,144,857	64,404,911	−0·4	378,130,357	399,660,930	−3·2
Baltimore	60,884,410	62,221,044	−2·1	360,221,324	384,710,538	−6·7
Buffalo	17,770,399	19,149,225	−7·0	96,092,711	109,159,737	−12·0
Washington	9,924,067	8,607,167	+15·3	48,777,189	50,852,818	−4·1
Rochester	7,542,562	6,945,669	+8·6	39,007,716	37,703,477	+1·8
Syracuse	4,237,477	4,513,353	−6·3	21,037,419	23,894,671	−6·4
Scranton	2,609,091	2,670,795	−1·7	20,281,923	20,625,254	−1·8
Wilmington	2,612,516	2,491,280	+4·6	16,201,266	14,136,049	+10·1
Binghamton	1,310,300	1,470,000	−8·9	8,184,100	8,514,200	−4·6
Total Middle	2,995,819,708	2,962,930,660	+4·3	16,633,065,006	17,002,141,754	−2·6
Boston	422,911,500	373,389,274	+13·7	2,413,964,130	2,291,542,661	+5·7
Providence	22,143,800	20,046,900	+10·5	131,616,600	129,230,200	+1·8
Hartford	10,350,926	10,309,576	+0·3	67,705,159	67,795,167	−0·1
New Haven	6,261,041	6,317,065	−0·9	38,507,795	39,138,499	−1·6
Springfield	5,773,605	6,017,016	−4·1	33,967,713	35,220,344	−3·6
Worcester	6,225,913	6,129,229	+1·7	34,032,905	35,243,816	−3·4
Portland	5,692,253	5,479,161	+3·7	31,454,330	31,800,961	−1·1
Fall River	3,871,781	3,847,961	+0·7	20,799,951	21,993,310	−5·4
Lowell	2,691,715	2,711,651	−1·5	15,943,864	16,295,883	−2·1
New Bedford	2,064,370	2,064,424	−0·03	12,070,162	11,871,980	+1·8
Total N. Eng	487,911,907	439,508,660	+10·9	2,796,353,113	2,800,291,761	−0·1
Chicago	366,428,191	366,061,018	−0·2	2,017,643,725	2,272,088,425	−11·2
Cincinnati	67,[illegible]	59,665,[illegible]	+9·9	377,584,[illegible]	362,886,000	+1·7
Detroit	31,[illegible]	31,[illegible]	−3·6	137,716,[illegible]	150,436,961	−8·5
Cleveland	26,[illegible]	27,[illegible]	−4·6	149,751,[illegible]	151,745,[illegible]	−1·3
Milwaukee	17,[illegible]	20,176,[illegible]	−12·6	111,163,[illegible]	117,124,[illegible]	−5·1
Columbus	14,[illegible]	15,417,[illegible]	−3·4	90,[illegible]	91,179,[illegible]	−1·3
Indianapolis	13,[illegible]	9,[illegible]	+17·5	52,[illegible]	53,[illegible]	−1·9
Peoria	6,[illegible]	6,[illegible]	−10·5	37,[illegible]	44,[illegible]	−17·4
Toledo	5,[illegible]	6,[illegible]	−0·9	37,[illegible]	36,[illegible]	+1·7
Grand Rapids	2,[illegible]	3,[illegible]	−13·1	19,[illegible]	20,[illegible]	−0·9
Dayton	1,[illegible]	2,[illegible]	−0·1	13,[illegible]	13,[illegible]	−5·8
Lexington	1,[illegible]	1,[illegible]	−0·6	7,[illegible]	7,[illegible]	+0·5
Saginaw	1,[illegible]	1,[illegible]	−2·5	6,[illegible]	8,[illegible]	−2·0
Kalamazoo	1,[illegible]	1,[illegible]	−3·6	6,[illegible]	7,[illegible]	−11·0
Akron	1,[illegible]	1,[illegible]	−9·2	6,[illegible]	6,[illegible]	+0·5
Bay City	[illegible]	[illegible]	2[illegible]	4,[illegible]	6,[illegible]	−37·2
Rockford	[illegible]	[illegible]	−14·1	4,[illegible]	5,[illegible]	−16·0
Springfield	7[illegible]	7[illegible]	−2·7	4,[illegible]	4,[illegible]	−16·3
Canton	[illegible]	714,[illegible]	+1·5·5	4,[illegible]	4,[illegible]	−9·2
Tot. M. West.	[illegible]	573,[illegible]	−5·1	3,[illegible]	3,[illegible]	−5·5
San Francisco	54,537,243	51,997,742	+2·2	301,[illegible]	318,795,[illegible]	−5·5
Salt Lake City	6,[illegible]	6,[illegible]	+0·7	32,[illegible]	34,[illegible]	−4·6
Portland	4,[illegible]	4,[illegible]	+0·3	26,[illegible]	26,[illegible]	−1·7
Los Angeles	4,[illegible]	1,[illegible]	−6·0	23,[illegible]	20,[illegible]	+6·9
Tacoma	2,[illegible]	2,[illegible]	−1·0	13,[illegible]	13,[illegible]	−1·2
Seattle	2,[illegible]	3,[illegible]	−10·7	12,[illegible]	14,[illegible]	−16·6
Spokane	2,[illegible]	3,[illegible]	+35·9	14,[illegible]	11,[illegible]	+26·6
Fargo	[illegible]	[illegible]	−26·7	[illegible]	[illegible]	−2·1
Sioux Falls	245,575	340,41[illegible]	−35·4	1,[illegible]	2,[illegible]	−67·2
Total Pacific	80,507,820	79,190,[illegible]	+2·6	[illegible]	[illegible]	−3·4
Kansas City	40,791,336	39,711,514	+2·7	261,[illegible]	250,[illegible]	+4·2
Minneapolis	27,661,146	29,479,2[illegible]	−6·1	152,707,[illegible]	148,[illegible]	−3·2
Omaha	10,761,[illegible]	10,[illegible]	−3·5	108,[illegible]	112,[illegible]	−3·5
St. Paul	11,[illegible]	10,[illegible]	−2·7·7	77,[illegible]	110,[illegible]	−30·1
Denver	10,479,[illegible]	9,[illegible]	+7·1	66,[illegible]	66,[illegible]	−1·9
Davenport	2,709,212	2,[illegible]	−7·5	14,[illegible]	29,[illegible]	−51·5
St. Joseph	5,456,[illegible]	4,[illegible]	+13·6	30,[illegible]	32,[illegible]	−7·1
Des Moines	4,000,[illegible]	4,[illegible]	−0·1	25,[illegible]	26,[illegible]	−3·5
Sioux City	2,[illegible]	2,[illegible]	+2·5	12,[illegible]	13,[illegible]	−1·8
Lincoln	1,474,[illegible]	1,[illegible]	+9·6	7,[illegible]	7,[illegible]	−3·1
Wichita	1,[illegible]	1,[illegible]	−4·0	10,[illegible]	11,[illegible]	−9·2
Topeka	1,[illegible]	1,[illegible]	−14·6	9,[illegible]	9,[illegible]	−3·5
Fremont	319,[illegible]	377,[illegible]	+14·7	1,[illegible]	1,[illegible]	+0·5
Hastings	281,[illegible]	3[illegible]	+17·7	2,[illegible]	1,[illegible]	+2·9
Tot. oth'r W.	131,147,[illegible]	130,345,[illegible]	+0·7	775,[illegible]	842,[illegible]	−7·8
St. Louis	113,812,042	99,878,494	+13·9	665,[illegible]	548,[illegible]	+12·3
New Orleans	24,944,541	29,[illegible]	−14·0	240,[illegible]	246,[illegible]	−1·5·4
Louisville	27,[illegible]	23,[illegible]	+15·9	156,[illegible]	146,[illegible]	+5·3
Galveston	7,[illegible]	6,[illegible]	+11·6	38,[illegible]	35,[illegible]	+7·5
Houston	7,[illegible]	6,[illegible]	+23·4	40,[illegible]	32,[illegible]	+13·7
Savannah	6,[illegible]	6,[illegible]	+9·6	34,[illegible]	34,[illegible]	−2·1
Richmond	8,[illegible]	9,[illegible]	−1·0	54,[illegible]	57,[illegible]	−5·6
Memphis	6,[illegible]	7,[illegible]	−12·3	44,[illegible]	52,[illegible]	−16·3
Atlanta	4,[illegible]	4,[illegible]	+11·7	33,[illegible]	32,[illegible]	+3·7
Dallas	4,[illegible]	4,[illegible]	+4·1	30,[illegible]	30,[illegible]	−1·0
Nashville	4,[illegible]	3,[illegible]	+13·0	25,[illegible]	25,[illegible]	+4·3
Norfolk	3,[illegible]	3,[illegible]	−12·1	23,[illegible]	26,[illegible]	−11·3
Waco	1,[illegible]	1,[illegible]	−13·6	11,[illegible]	14,[illegible]	−12·7
Fort Worth	2,[illegible]	2,[illegible]	−2·5	16,[illegible]	17,[illegible]	−3·7
Augusta	2,[illegible]	1,[illegible]	+24·8	16,[illegible]	15,[illegible]	+10·0
Birmingham	1,[illegible]	1,[illegible]	+7·4	9,[illegible]	10,[illegible]	−9·8
Knoxville	1,[illegible]	1,[illegible]	+2·0	11,[illegible]	11,[illegible]	+1·7
Little Rock	1,[illegible]	1,[illegible]	−4·1	7,[illegible]	8,[illegible]	−4·7
Jacksonville	[illegible]	1,[illegible]	−27·7	6,[illegible]	7,[illegible]	−23·6
Chattanooga	1,[illegible]	[illegible]	+7·1	7,[illegible]	6,[illegible]	+2·2
Total South.	234,[illegible]	210,[illegible]	+11·1	1,[illegible]	1,[illegible]	+2·7
Total all	4,[illegible]	4,[illegible]	+2·7	23,[illegible]	25,[illegible]	−7·4
Outside N. Y.	1,[illegible]	1,[illegible]	−0·7	11,[illegible]	11,[illegible]	−2·8
Montreal	21,616,919	23,139,926	+9·6	202,021,078	216,474,924	+9·1
Toronto	20,[illegible]	20,[illegible]	+5·1	169,561,654	170,019,732	−0·3
Halifax	4,[illegible]	4,[illegible]	+6·2	29,701,073	29,174,243	+1·8
Winnipeg	3,[illegible]	4,[illegible]	+7·5	24,737,176	25,[illegible]	+4·9
Hamilton	2,[illegible]	2,[illegible]	−8·3	16,554,942	16,669,501	−1·9
Tot. Canada	58,[illegible]	62,[illegible]	+6·0	511,[illegible]	488,[illegible]	+4·9

☞ For [illegible] clearings by telegraph see Page 11.

The week's total for all cities shows a gain of 6·6 per cent over 1896. The decrease from 1895 is 8·0 per cent and the excess over 1894 is 21·6 per cent. Outside of New York the gain compared with 1896 is 2·8 per cent, the loss from 1895 is 7·7 per cent, and the excess over 1894 reaches 12·3 per cent.

Clearings at—	Week ending June 26.				
	1897.	1896.	1897. P. Cent.	1895	1894.
	$	$		$	$
New York	537,998,173	490,186,553	+9·7	586,496,061	414,364,703
Philadelphia	57,810,878	59,916,072	−3·5	76,064,713	63,535,756
Pittsburg	14,937,196	15,368,472	−2·8	15,814,777	13,304,523
Baltimore	13,340,177	13,010,997	+2·5	12,824,406	11,147,090
Buffalo	3,902,911	3,860,262	+1·1	3,960,603	3,099,852
Washington	1,831,659	1,622,813	+12·9	1,496,745	1,588,883
Rochester	1,218,715	1,436,627	−8·2	1,318,898	1,272,637
Syracuse	856,314	1,020,900	−16·1	901,786	1,026,444
Scranton	739,912	817,077	−9·5	838,449	1,033,371
Wilmington	597,732	594,548	+0·5	686,774	527,191
Binghamton	361,100	257,900	+1·2	663,300	264,200
Total Middle	633,594,467	588,092,230	+7·7	700,867,096	501,759,598
Boston	93,193,824	80,025,737	+16·4	95,225,804	71,133,301
Providence	4,710,000	4,294,500	+9·7	4,962,300	3,897,000
Hartford	2,076,854	2,122,229	−7·6	1,992,606	1,349,307
New Haven	1,257,619	1,227,279	+2·4	1,305,391	1,318,949
Springfield	1,229,105	1,395,250	−11·9	1,228,135	1,071,196
Worcester	1,251,793	1,217,476	+3·0	1,240,609	1,089,120
Portland	1,233,076	1,193,574	+3·4	1,116,889	968,857
Fall River	789,537	705,578	+11·9	775,757	582,529
Lowell	498,284	554,564	−10·1	880,252	552,409
New Bedford	432,009	341,906	+14·1	433,191	395,546
Total New Eng.	106,615,991	93,593,692	+14·3	109,970,831	82,428,220
Chicago	78,431,067	82,569,446	−5·0	89,070,295	78,818,851
Cincinnati	12,226,050	11,980,750	+2·2	13,413,450	12,385,850
Detroit	5,110,956	5,176,855	−0·5	5,365,983	4,709,788
Cleveland	6,107,909	6,108,596	−0·01	6,068,676	4,037,295
Milwaukee	3,956,800	4,047,435	−2·2	4,631,772	4,765,975
Columbus	3,000,000	2,735,500	+9·7	3,473,300	2,473,300
Indianapolis	2,486,105	1,946,770	+27·6	1,328,815	1,320,740
Peoria	1,210,531	1,401,498	−13·6	1,681,229	1,275,278
Toledo	1,370,236	1,180,591	+2·3	1,272,742	....
Grand Rapids	649,760	732,073	−11·3	742,576	722,636
Dayton	530,250	579,618	−8·4	....	....
Lexington	262,800	258,241	+1·7	244,749	265,264
Saginaw	220,000	300,000	−26·1	343,788	280,555
Kalamazoo	244,051	232,650	+4·1	331,311	277,849
Akron	251,000	214,000	+31·2	256,178	178,200
Bay City	166,000	209,777	−20·1	263,658	235,711
Rockford	207,511	223,730	−7·2	216,834	188,131
Springfield, Ohio	181,121	133,326	+34·0	136,544	116,199
Canton	176,814	149,099	+17·4	151,121	150,240
Tot. Mid. West'n.	116,500,233	120,981,993	−3·4	127,658,279	111,791,969
San Francisco	16,001,897	9,986,917	+0·2	12,262,308	11,807,967
Salt Lake City	1,571,642	1,142,453	+37·2	1,110,967	983,214
Portland	1,069,919	933,913	+14·6	1,081,339	824,254
Los Angeles	600,119	1,026,840	−12·3	685,349	610,004
Tacoma	600,612	932,302	−19·6	573,940	457,800
Seattle	586,957	577,906	+1·6	428,040	442,397
Spokane	554,720	380,764	+45·7	361,024	321,978
Fargo	143,079	169,496	−15·4	184,593	108,614
Sioux Falls	53,787	74,009	−27·3	37,747	116,855
Total Pacific	15,183,412	14,914,841	+1·8	16,824,167	15,673,140
Kansas City	7,736,331	7,998,223	−3·1	9,321,780	7,147,258
Minneapolis	5,754,878	5,631,665	+2·2	4,957,916	5,050,022
Omaha	4,286,698	4,517,011	−5·0	3,145,395	4,310,807
St. Paul	3,904,659	4,613,765	−15·4	3,976,519	3,511,307
Denver	2,265,906	1,935,291	+17·1	2,086,276	2,419,276
Davenport	537,662	479,328	+33·0	.....	....
St. Joseph	1,091,201	925,065	+15·5	1,275,000	1,236,108
Des Moines	800,000	869,088	−7·9	849,084	882,722
Sioux City	630,995	509,336	+29·7	850,776	609,658
Lincoln	290,271	304,044	+5·4	245,689	315,698
Wichita	401,785	341,992	+5·2	468,863	274,820
Topeka	478,945	299,837	+59·9	489,195	476,300
Fremont	64,158	69,205	−11·6	56,454	60,000
Hastings	90,258	68,021	+32·7	58,356	70,000
Tot. other West.	28,427,576	28,196,968	−0·8	27,301,012	27,177,976
St. Louis	22,383,751	18,877,083	+18·5	23,047,238	18,295,761
New Orleans	5,261,284	6,050,179	−13·0	6,741,905	5,891,457
Louisville	3,592,622	4,286,855	+14·4	6,358,300	4,634,084
Galveston	1,804,100	1,425,820	+12·5	1,961,852	1,416,480
Houston	1,708,512	1,612,231	+18·9	1,689,999	1,579,951
Savannah	1,560,413	1,299,347	+20·1	1,731,545	1,252,661
Richmond	2,038,006	2,023,911	+0·7	2,429,923	2,256,575
Memphis	1,514,340	1,669,569	−9·3	1,105,186	1,188,960
Atlanta	1,122,028	836,465	+34·2	935,653	706,595
Dallas	1,075,000	1,034,485	+3·9	1,044,369	885,084
Nashville	764,159	852,937	−10·1	682,162	629,902
Norfolk	761,153	921,311	−17·4	830,205	833,812
Waco	249,804	410,155	−14·9	601,315	515,227
Fort Worth	543,799	620,191	−13·3	594,324	508,205
Augusta	530,000	430,000	+23·3	425,000	....
Birmingham	364,530	316,430	+2·3	391,054	311,687
Knoxville	487,210	427,823	+14·0	.....	....
Little Rock	228,609	230,694	−1·7	264,156	....
Jacksonville	154,172	270,241	−30·0	283,570	209,077
Chattanooga	230,441	189,593	+28·4	1 99,917	200,000
Total Southern	48,442,978	44,265,408	+9·4	50,926,420	41,465,618
Total all	949,072,944	889,948,129	+6·6	1,031,547,755	780,296,421
Outside N. York	411,074,778	399,796,576	+2·8	445,052,767	365,931,718
Montreal	9,346,256	8,918,810	+5·0	11,826,664	9,195,501
Toronto	5,382,705	5,614,634	−4·1	6,392,994	4,668,045
Halifax	920,228	877,495	+4·9	1,224,679	1,023,342
Winnipeg	978,340	835,190	+17·1	859,880	750,000
Hamilton	486,147	618 161	−21 4	632,524	627,129
St. John	501,922	510,000	+8·2	.....	.....
Total Canada	17,641,608	17,874,993	−1·8	19,780,691	18 164,017

NOTICE.

We owe an apology to our subscribers for the unsatisfactory typographical appearance of our paper last week, and also for the delay in sending it out. At 2 o'clock Saturday morning an accident happened to one of the presses on which the edition was being printed, and as a result eight of the CHRONICLE pages were completely destroyed. Several of the morning papers kindly came to our assistance, but they use different fonts of type from what we do, and besides the matter was largely tabular and was not easy to replace at short notice under even the most favorable circumstances. This will explain many things in the appearance of the paper which may have seemed strange to our readers.

The trouble did not extend to the entire edition, as several thousand copies of the paper had been printed before the accident occurred.

THE FINANCIAL SITUATION.

There seems to be great uncertainty in men's minds as to the state of industrial movements; the question which has been most discussed is whether current facts record a revival of business or a revival of a sanguine sentiment merely. Conservative people are naturally incredulous after so many recent occasions of alternate hope and disappointment. We are not permitted to doubt, though, that the better opinion respecting this turn in affairs interprets the change that has hitherto taken place as in large part sentiment, but in part also actual increase in transactions. There is more business in sight then was in progress last year—of that there is the clearest evidence; furthermore present conditions afford a fuller assurance of an added increase in business from this date than at the same period in 1896. We compare with 1896 because revival when it comes can only be measured relatively, and comparisons are always in the first instance with the previous season. Studied in that way both earnings and clearings are now larger—not much to be sure, but a little. It is the turn in the tide, and as such is significant; for having once turned, unless some influence out of ordinary interposes, it will go on rising and spreading. Reports likewise from the trade centres in various parts of the country confirm what the earnings and clearings prove; but up to this date all sources of information indicate that the improvement so far as it exists is spotted and not general. And should it unfortunately happen, as reports yesterday afternoon seemed to indicate, that there is to be a general strike of the bituminous coal miners of the United States. hopes of a complete recovery would again have to be deferred for a time.

Quite a labored and detailed crop report has been issued this week by Thomans, which purports to give the results of original investigations and to show the condition and acreage of wheat (winter and spring), corn and oats on the first of July. If these figures represent approximately the situation, the acreage in wheat has been increased materially this year and the yield promises considerably larger results than last year and larger than the Agricultural Department has hitherto estimated for this year. The comparative production given in Thomans' estimate is 330,000,000 bushels of winter and 229,000,000 of spring, making a total of 559,000,000 bushels of wheat in 1897, against 270,000,000 bushels winter and 163,000,000 spring, or 433,000,000 bushels, in 1896. The corn situation, according to the same authority, is equally striking. The compiler finds an increase in the land seeded to corn of 2·9 per cent, making the total planted 85,223,380 acres, or the largest amount of land ever devoted to that cereal, and "with a fairly good season" the report says that "the harvest will likely far exceed any previous year." Of course it is too early to make definite calculations on the effect of crop results. These estimates may be found in some measure excessive, or may have to be modified very materially by future conditions of development. Yet it is obvious from all the reports coming in that up to the first of July the spring wheat and corn crops at least were in a prospering shape and gave promise of an increased product. This is a very important and hopeful factor in the situation, especially as the appearances to-day are that these cereals and their products will be marketed at a higher price than in 1896.

Did the public ever consider why it is that all industrial classes of the United States rejoice over good crops and remunerative prices for them? Most certainly this gratification does not arise from any direct benefit to the merchant, manufacturer and banker. It is no advantage to them to pay higher prices for flour, pork and corn; of itself it is a loss. And yet among many it is looked upon as true that when the producers of food are prospered the country is prospered. Why has that saying almost run into a proverb, although recent years have proved that it is not correct as a rule? The explanation is found in the underlying fact that it is more or less of a benefit to every individual when any industry is fairly profitable, and it is a corresponding harm when an industry languishes; moreover, the more extended the industry the greater the influence for good or evil. The farming class is an extensive class; hence when its year's labor produces well and nets a fair income the circumstance is one calling for general gratification. Nature, though, does not encourage but discourages pure selfishness. The farmer may believe that he can prosper while all the rest of his fellow-citizens suffer; the manufacturer may have a similar idea; or the money lender may imagine his interests are isolated; but no matter how many may believe it, it is all the same a fallacy. Live and let live is the only rule of action which will confer the maximum of prosperity; it is Nature's law or God's law, whichever one may be pleased to call it, and will bring the greatest good to the greatest number. We have been proving during late years the truth of what we have said. When a large class of our people seek to pay their debts with a fifty-cent dollar they are trying to benefit themselves at the sacrifice of others; instead of gaining by it they have suffered from it. Another large class have thought it wise to bankrupt railroads to save or build up themselves. Neither of these devices has paid their authors, and they never will. We have had years of large crops since those ideas became popular, but we have had no general prosperity. We think those ideas are on the decline now.

We have prepared this week our statements of bank clearings for the month of June, and they bear out the remark above with reference to trade having recently developed a little more activity. In the grand aggregate for all the clearing houses there is an increase in the volume of clearings over the same month last year of 3·7 per cent. Outside of New

York the improvement is smaller, reaching not quite one per cent. At this centre the gain has been over 6 per cent, and no doubt this has followed in part from the more active speculation on the Stock Exchange, the share sales for June 1897 having been 6,436,926 shares against only 4,370,765 shares for June 1896. The greater part of the stock sales on the Exchange is cleared outside the Bank Clearing House, but nevertheless increased speculation on the Exchange always has an effect in swelling the volume of bank clearings. It should be noted, too, that the results compare well not only with last year, but also with 1895 and 1894. Taking the totals for the whole country, the amount for 1897 is 4,467 millions, against 4,305 millions for 1896, 4,396 millions for 1895 and 3,608 millions for 1894. There is, however, considerable irregularity as between the different sections and different places, confirming what was said above as to the improvement not yet being general but more or less "spotted." On the one hand we find New York, Boston, St. Louis, San Francisco, Cincinnati Kansas City and Louisville all recording enlarged totals. On the other hand, a number of places almost equally important, like Chicago, Philadelphia, Baltimore, New Orleans, Milwaukee, Buffalo, Detroit Cleveland, Minneapolis, St. Paul, Omaha, &c., record losses. Hence it is evident that the growth of activity has not yet reached that stage of development where all points share in it. Our usual summarized tables of the clearings will be found on page 11, and the detailed statement on page 1.

Mr. George Coppell, of the Denver & Rio Grande, has just returned from a trip to Europe. Mr. Coppell has had excellent opportunities for observing the attitude of foreign investors towards American securities, and he reports that he has been unable to discover any signs of a change in sentiment and feeling on the part of the European investing public. In speaking with one of our representatives he noted that the rejection of the Arbitration Treaty had had a very bad effect, and furthermore that tariff legislation was exerting some influence in deterring capitalists and investors from placing their money in American enterprises. The general opinion seemed to be that the higher schedules of tariff duties provided for in the pending bill must inevitably induce retaliatory legislation on the part of some of the Continental countries. We refer to these remarks of Mr. Coppell because they, without doubt, reflect accurately the situation prevailing on the other side, and also because reports have been current that European capitalists and investors were again taking an active interest in American securities.

As concerns Mr. Coppell's own road, the Denver & Rio Grande, the company has this week declared another dividend of one per cent on the preferred shares, making two per cent out of the income for the year ending June 30 1897. The gross earnings are still running somewhat behind those of a year ago, but the net has latterly been showing a gain. Thus in the return for the month of May, issued this week, we find a decrease of $33,643 in gross, but an increase of $16,136 in net, expenses having been reduced $49,779. For the eleven months to May 31 gross earnings have fallen off $566,740 and net earnings $332,731. In view of this comparatively large loss the statement for the twelve months, on which the dividend was declared, must be considered very encouraging. Estimating the results for June, it is found that after allowing in full for the year's charges and also deducting the dividend paid in January there remains a balance of $262,401 available for further distribution on the stock. The dividend just declared will take $236,500 of this, leaving a surplus of $25,901.

The "Railway Age" of Chicago has issued its usual semi-annual statement showing the amount of railroad building for the six months of the current year to June 30. It finds that only 622 miles of new road have been constructed during the half-year. The number of States in which track has gone down is reported less than in any previous year for two decades, and the number of lines also is less than in any of those years excepting 1894. No fewer than 26 of the States and Territories show not a mile of new road added. The "Age" thinks, however, that a number of these will appear in the record for the entire year. It rests this opinion on the fact that construction is in progress on many lines on which track-laying has not yet begun. Hence, if the financial situation continues to improve, it is thought quite possible that 1897 may show more track laid than either of the three preceding years. The "Age's" estimate, however, for the year is quite conservative—namely, 1,800 to 2,000 miles.

The returns of railway earnings received this week for the month of May are generally favorable, especially so as regards the net. The full list will be found on page 23, but taking only the prominent roads, the Milwaukee & St. Paul reports $101,719 increase in gross, $118,496 increase in net; the Burlington & Quincy $351,443 increase in gross, $209,509 increase in net, and the Canadian Pacific $255,426 increase in gross, $188,080 increase in net. In the South the Louisville & Nashville reports $82,021 increase in gross, $64,245 increase in net; the Central of Georgia $18,105 increase in gross, $27,635 increase in net; but the Chesapeake & Ohio, with a small increase in gross, has a small decrease in the net. In the Southwest the St. Louis & San Francisco has added $57,034 to its gross and $35,529 to its net, while the Atchison with an addition of $238,089 to the gross records a loss of $17,389 in the net. The Wabash is again distinguished for a noteworthy saving in expenses, so that though it fell $33,969 behind in its gross, the net has been enlarged in the sum of $88,282. The Southern Pacific in its return shows $265,043 improvement in gross and $291,432 improvement in the net. On the Erie there is a gain of $78,115 in the gross and of $11,450 in the net. Among the anthracite coal roads the Reading has a loss in both gross and net, but the Lehigh Valley reports a small increase in the net.

The Pennsylvania Railroad statement for May must also be considered quite encouraging. On the lines east of Pittsburg and Erie there is only $88,100 loss in the gross, with $180,800 increase in the net, while on the Western lines with $215,800 decrease in gross there is only $69,100 decrease in the net. The lines of the Pennsylvania run through the leading iron and coal districts, and while there has latterly been a little more activity in those sections, the volume of business has not been up to that of last year, as the great contraction in the production of iron in 1896 did not occur until the second half of that year. The following furnishes a comparison of the earnings of the Eastern lines of the Pennsylvania for a series of years.

Lines East of Pittsburg.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
May.						
Gross earnings....	5,065,567	5,173,667	5,133,567	4,947,368	6,661,287	5,670,245
Operat'g expenses.	3,476,370	3,745,170	3,604,370	2,996,290	3,860,603	4,014,112
Net earnings...	1,609,197	1,428,497	1,529,197	1,251,078	2,800,684	1,665,133
Jan. 1 to May 31.						
Gross earnings. .	24,404,176	25,199,676	24,570,470	22,085,896	28,102,955	27,102,617
Operat'g expenses.	17,243,951	18,674,851	17,585,951	16,040,012	20,697,398	19,408,601
Net earnings...	7,160,225	6,524,825	6,984,525	6,045,884	7,405,557	7,694,013

Money on call, representing bankers' balances, has loaned this week at 1 and at 2 per cent, with the largest transactions at 1¼ and comparatively few at the higher rate. The average for the week has probably been close to 1¼. Banks and trust companies have not been liberal in their offerings, the former being largely drawn upon for duties which on Tuesday amounted to $1,554,732 and on Wednesday to $1,902,200 85, and they have obtained from 1½ to 2 per cent for what money they have loaned. Some loans have been placed during the week at 2 per cent for ninety days on Government bond collateral, but the business in time money on Stock Exchange security has been light, though offerings have been quite liberal at 2 per cent for sixty to ninety days, 2½ for four to five months and 3 for six to seven months. Some reluctance is felt on the part of the banks about putting out money for long periods, as there is an impression that rates will be better next month and in September as the result of the large crops and the revival of business caused by the ending of the suspense regarding the tariff. There have been larger offerings of commercial paper this week from dry goods merchants and from out of town, chiefly the East, and there is a firmer feeling as to rates, which are 3@3¼ per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for first class and 4@4½ per cent for good four to six months' single names. Money continues to flow toward this centre from the West, but at the same time there has been a small movement to some of the cotton States and to the Southwest in response to applications for re-discounts. The drain upon the banks for Customs this week will, it is thought, largely counteract the receipts from the interior.

The only European political news of importance is contained in a Vienna dispatch to the London "Chronicle", stating that at the request of the Emperor Nicholas the Sultan has virtually accepted the terms of peace between Turkey and Greece offered by the Powers, leaving only details to be settled. The effect of this report, however, was impaired by later dispatches to some of the other papers suggesting doubts whether Turkey would abandon its claim to Thessaly. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ⅞ of 1@1 per cent. The open market rate at Paris is 1⅞ and at Berlin and Frankfort it is 2⅝ per cent. According to our special cable from London the Bank of England gained £276,494 bullion during the week and held £36,880,503 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £192,000 from the interior of Great Britain, and to imports of £99,000 (£50,000 from New Zealand, £32,000 from Australia and £17,000 from the Cape), offset by exports of £15,000 to Russia.

The foreign exchange market opened with an easy tone on Monday, though rates were not quotably lower. On the following day Brown Bros. reduced their posted rates to 4 86½ for sixty-day and to 4 88 for sight, and the figures for actual business were lowered one-quarter of a cent, to 4 86@4 86¼ for long, 4 87@4 87¼ for short and 4 87¼@4 87½ for cable transfers, and the market was quoted weak. It was influenced in part by a light demand for remittance, by some sales of exchange in anticipation of lower rates next month, and by offerings of bankers' bills against silver exports and of commercial drafts against grain, flour and provisions. There was a fairly good inquiry for remittance on Wednesday, which imparted a steadier tone to the market, and there was no change in the quotations on Thursday. Yesterday the rate for actual business in long sterling was reduced one-quarter of a cent, to 4 85¾@4 86, and the tone of the market was easy. The range for posted rates for exchange was 4 87 for sixty day and 4 88@4 88½ for sight on Monday. On Tuesday and thereafter the range was from 4 86½@4 87 for the former and 4 88 for the latter. There was said to be an order in the market on Thursday for $500,000 gold for shipment to Europe on Saturday, but the bankers who usually export the metal said that they would not send any, and no exports of the metal have been announced. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., June 25.	Mon., June 28.	Tues., June 29.	Wed., June 30.	Thur., July 1.	Fri., July 2.
Brown Bros.....	60 days.	87	87	86½	86½	86¼	86¼
	Sight....	88¼	88¼	88	88	88	88
Baring, Magoun & Co..	60 days.	87	87	87	87	87	87
	Sight....	88	88	88	88	88	88
Bank British No. America..	60 days.	87	87	87	87	87	87
	Sight....	88	88	88	88	88	88
Bank of Montreal.....	60 days.	87	87	87	87	87	87
	Sight....	88	88	88	88	88	88
Canadian Bank of Commerce..	60 days.	87	87	87	87	87	87
	Sight....	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	87	87	87	87	87	87
	Sight....	88	88	88	88	88	88
Lazard Freres...	60 days.	87	87	87	87	87	87
	Sight....	88	88	88	88	88	88
Merchants' Bk. of Canada..	60 days.	87	87	87	87	87	87
	Sight....	88	88	88	88	88	88

The market closed easy on Friday, with the posted rates at 4 86½@4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 85¾@4 86 for long, 4 87@4 87¼ for short and 4 87¼@4 87½ for cable transfers. Prime commercial bills were 4 85¼@4 85½ and documentary 4 84¾@4 85.

Amount of bullion in principal European banks.

Bank of	July 1, 1897.			July 2, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,880,503	....	36,880,503	48,485,256	.. .	48,485,256
France.... ..	79,715,480	49,289,860	129,005,340	81,619,295	50,280,072	131,929,367
Germany	30,870,000	15,902,000	46,772,000	28,998,000	14,589,000	43,587,000
Aust.-Hung'y	35,944,000	12,681,000	48,625,000	27,242,000	12,859,000	40,101,000
Spain.	8,919,000	10,891,000	19,810,000	8,406,000	11,360,000	19,766,000
Netherlands.	2,631,000	7,037,000	9,668,000	2,636,000	7,017,000	9,653,000
Nat. Belgium*	2,726,667	1,363,333	4,090,000	2,561,333	1,280,667	3,842,000
Tot. this week	197,686,650	97,164,193	294,850,843	199,977,884	97,385,739	297,363,623
Tot. prev. w'k	197,861,873	96,759,153	294,121,026	208,276,129	98,584,885	301,861,014

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 2, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,638,000	$1,973,000	Gain. $3,665,000
Gold.....	333,000	311,000	Gain. 22,000
Total gold and legal tenders	$5,971,000	$2,284,000	Gain. $3,687,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending July 2, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,971,000	$2,284,000	Gain. 3,687,000
Sub-Treas. operat'ns and gold exps.	16,400,000	22,300,000	Loss. 5,900,000
Total gold and legal tenders.....	$22,371,000	$24,581,000	Loss $2,213,000

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

If a retrospect of the Treasury and financial operations for the fiscal year which has just closed is not entirely satisfactory, there are nevertheless some pleasing and encouraging features in it, and it must be admitted that the situation is measurably better than it was when the year opened. Twelve months ago, the prospect was not an inviting one. Indeed, the outlook seemed about as gloomy as it well could be. A great political party was espousing the free-silver heresy, and as a consequence the standard of values was more seriously threatened than at any time during the whole of the trying period through which the country has passed since the panic of 1893. Confidence was naturally at a low ebb, and gold was both being exported and hoarded in large amounts.

The situation grew worse rather than better during the first few weeks of the fiscal year. The nomination of Bryan and the declaration of the Democratic Party in national convention for free silver had produced great uneasiness in the public mind, and the Treasury gold reserve was again fast declining, dropping in July, it will be remembered, to below 90 million dollars. But at that point the basis was laid for that recovery in the affairs and outlook of the Treasury which has been the distinguishing feature of the year. The banks and financial institutions of this city, Boston, Philadelphia and Chicago came to the relief of the Government, and parted with about $25,000,000 of their gold, thus again restoring the Government gold reserve. About the same time the foreign exchange houses and gold shippers, under the initiative of Mr. J. P. Morgan, entered into an agreement to stop further exports of gold. This action had the desired effect for the time being, and later shipments of the metal were rendered out of the question through the natural course of events; for as it happened, the country was favored by one of those fortuitous combinations of circumstances which have so often before in our history come just at the right juncture and averted serious disaster. We are referring to our large crops and the excellent foreign demand for them, leading to merchandise exports of unexampled dimensions as the year progressed and producing a trade balance in the country's favor of equally exceptional proportions. It should be noted that not only was the gold outflow checked, but that the current was quickly reversed, and that as early as August we began importing gold in large amounts. From that time on the Treasury gold reserve was never again in danger.

Even then, however, the situation continued very grave. Confidence in the defeat of the free-silver party gradually strengthened as the time for the election approached, but evidence of the tension prevailing was furnished in the continued hoarding of gold and in the fact that the metal commanded a premium in the market. This premium of course helped the flow of gold this way; yet at the same time it attested the seriousness of the situation, under which many timid people thought it a measure of prudence to undertake to provide against a possible adverse result at the election.

With the success of the sound money ticket the position of the Treasury of course became entirely assured. This event, too, served to illustrate the extent to which the propensity to hoard gold had been carried. With the removal of doubts regarding the standard of values, the desire to possess gold passed away, and much of the gold which had been held in private accumulations was at once returned to the banks and the Treasury. Gold imports into the country during November amounted to less than seven million dollars net, and yet the Treasury gold balance increased from $117,126,524 to $131,510,352. After that it increased still further, reaching over 155 millions in April notwithstanding in the interval there was no further inflow of gold of consequence. Exports of the metal to Europe were resumed in April, but the demand was met in part by the banks, and the movement caused no anxiety whatever.

The great, the noteworthy change, therefore, for the better which has occurred during the year in the Government financial situation is the fact that the gold reserve has been so decidedly increased, standing at $140,790,738 June 30 1897 against $101,699,605 June 30 1896, and that now all anxiety regarding the Treasury situation has disappeared. The increase is the more significant that it has occurred in face of a deficiency in the yearly revenues below the amount of the disbursements. And this draws attention to another particular in which the year has differed sharply from its predecessors. The difference referred to constitutes, perhaps, the most noteworthy feature of all, pointing strikingly the contrast with previous years. We refer to the fact that the Government was not put to the necessity of issuing bonds to protect its reserve. Of course the reason is found in the circumstances already recited, but the fact is an important one nevertheless. In each of the three previous years the funded debt was increased through bond issues made for this purpose, the addition in 1893-94 having been $50,000,000, in 1894-95 $112,300,000 and in 1895-96 $100,000,000. As it has sometimes been claimed that these bond issues were due as much to deficient revenues as to gold withdrawals, the fact that a deficiency in the late year was unattended by any increase in the bonded debt is at least a noteworthy circumstance. With other circumstances it also encourages the hope that we have now reached the point where new bond issues to protect the Treasury may safely be regarded as a matter of the past.

Of course the fact of an annual deficit in the revenues still confronts us. But even this defect is in process of being cured. For we must suppose that the new tariff bill when completed will in one way or another assure sufficient revenues to the Government to meet its disbursements.

It is also gratifying that the deficiency is much less than expected six months ago, and smaller likewise than in either of the three preceding years. Still this fact is deprived of some of its significance because due to a special cause, namely the large merchandise imports the last few months and the large withdrawals of goods from the bonded warehouses in anticipation of the higher duties under the new tariff law now being framed in Congress. These operations had the effect of adding materially for the time being to the Customs receipts, making the total for the year very much larger than would otherwise have been the case. This has a bearing on the future, too, for the fact that there have

been such large imports in advance of the immediate requirements of trade (it being estimated that in some instances present stocks are equal to one or two years' consumptive wants) obviously makes more difficult the task of providing sufficient revenues in the current or new fiscal year, so as to establish an equilibrium with the disbursements.

An analysis of the receipts and disbursements, as compared with the year preceding, is quite interesting. The deficiency for the twelve months was $18,623,107; this compares with $25,203,246 for 1895-6, $42,805,223 for 1894-5 and $69,803,261 for 1893-4. Thus there has been very decided improvement, the deficit growing smaller year by year, though in the late year, as we have seen, this was due to an exceptional cause. Aggregate revenues in 1896-7 were the best since 1892-3, standing at $347,184,729, against $326,976,200 for 1896, $313,390,075 for 1895 and $297,722,019 for 1894. In this last-mentioned year of course the total was extraordinarily low (the smallest since 1879), on account of the panic and the unsettled condition of the import trade occasioned by the tariff legislation then in progress. The Customs receipts in that year were but $131,818,530; the next year they rose to $152,158,617; in 1896 they increased to $160,021,752, and now for 1896-7 they are $176,316,393. The internal revenue has during these years been comparatively stable and at $146,241,264 for 1897, compares with $146,762,865 for 1896, $143,421,672 for 1895 and $147,111,233 for 1894.

An increase in the "miscellaneous receipts" deserves a moment's attention. From $17,809,786 in 1895, the amount rose to $20,191,583 in 1896 and further to $24,627,072 in 1897. The increase would seem to represent largely profit from the coinage of standard dollars. It appears that over twenty-one million of these dollars were coined in 1896-7—in exact figures, $21,203,741. In 1895-6 only 7½-million ($7,500,822) were coined. The seignorage in this latter case was $2,327,736 96, or a little over 30 cents on the dollar. On the same basis the profit from the coinage of the 21,203,701 dollars in 1896-7 must have been over 6½ million dollars. The following furnishes a resumé of the Government receipts and disbursements for each year back to 1879. It is proper to say that these figures do not in any of the years include the operations in connection with the Bank Note Redemption Fund. For the late year these operations resulted in an addition of $4,356,615 to the cash in the Treasury, and were they taken into account the deficiency for the twelve months would be only $14,266,492, instead of the $18,623,107 given.

GOVERNMENT RECEIPTS AND DISBURSEMENTS, 1878-9 TO 1896-7.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	$	$	$	$
1879	137,250,048	113,561,610	29,015,526	273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,025	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,028	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,202,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	229,882,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,666,706	30,805,692	403,080,982
1891	219,522,306	145,686,219	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,037,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,316,393	146,241,264	24,627,072	347,184,729

Fiscal Year ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	
	$	$	$	$	$	$
1879	126,498,453	.....	35,121,482	105,327,919	266,947,884	6,879,300
1880	112,812,889	2,795,320	56,777,174	95,757,575	267,942,958	65,583,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883	140,235,433	.....	66,012,574	59,160,181	265,408,138	132,879,444
1884	134,118,688	.....	55,429,228	54,578,378	244,126,241	104,393,626
1885	152,738,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	+111,341,274
1889	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	+87,761,081
1890	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	+85,040,272
1891	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905	+26,838,542
1892	187,064,161	.....	134,583,053	23,378,116	345,023,330	9,914,454
1893	196,856,004	.....	159,357,558	27,264,392	383,477,954	2,341,675
1894	198,506,589	.....	141,177,285	27,841,400	367,525,280	df.69,803261
1895	183,822,039	.....	141,305,229	30,978,030	356,105,297	df.42,805223
1896	177,300,416	.....	139,434,001	35,585,029	352,179,446	df.25,203246
1897	186,966,126	.....	141,053,083	37,788,627	365,807,836	df.18,623107

† Allowing for the premiums paid, the actual excess in 1888 is $119,612,116; in 1889, $105,053,444; in 1890, $105,341,496 and in 1891, $37,239,763.

The course of the expenses, as disclosed by the foregoing table, can hardly be regarded as altogether satisfactory. During the three years to June 30 1896 some reduction occurred in the total, but in the late year the tendency was again upward as indeed, was foreshadowed by the large Congressional appropriations. The aggregate of the expenditures for 1897 is $365,807,836, against $352,179,446 for 1896. The increase in the interest charges we need hardly say follows from the additions to the interest-bearing debt in recent years, but besides this the pension payments are again advancing, having risen from $139,434,001 in 1896 to $141,053,083 in 1897, and what are called the "ordinary" expenses have likewise been again enlarged, rising from $177,410,936 to $186,966,126. It does seem as if our legislators ought to have some regard for the fitness of things, and not keep adding to the burdens of the people at a time when trade is depressed and economy and frugality are as a matter of necessity practiced by every man in his business and private affairs.

The other changes in the Government and Treasury figures for the year call for little comment. As no bond issues were put out during the twelve months, the total of the interest-bearing debt remains practically the same, standing at $847,365,130 June 30 1897, against $847,363,890 June 30 1896. The aggregate debt of all kinds, less cash in the Treasury, was, it would seem, $986,656,086 June 30 1897, against $955,297,253 70 June 30 1896. This apparently makes an increase in debt for the year of over 31 million dollars, whereas, according to the figures of receipts and disbursements, as we have already seen, the deficiency for the year was only a little over 18 million dollars. But we showed in an article in the CHRONICLE of March 27 1897 that owing to the peculiar methods of bookkeeping pursued the monthly debt statements do not yield reliable results. The cash held on account of the Pacific Railroad sinking funds is always commingled with the general cash, and during the year some large amounts of Pacific Railroad bonds were paid off —in January $9,712,000.

In the available cash balance (that is the cash, less current liabilities) there was a reduction from $267,432,097 June 30 1896 to $240,137,627 June 30 1897, but in this case the operations on account of the Bank Note Redemption Fund come in to further disturb the comparisons. These added, as already stated, $4,356,000 to the Treasury cash during the year. The money holdings in the Treasury were reduced from $288,679,727 to $261,341,452. Notwithstanding this

decrease the net gold held, as noted above, increased from $101,699,605 to $140,790,738. We annex the following table to show the holdings of each kind of money on January 1 and July 1 of this and last year.

	Jan. 1, '96.	July 1, '96.	Jan. 1, '97.	July 1, '97
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	63,262,249	101,699,605	137,316,543	140,790,738
Net silver coin and bullion	14,818,396	36,721,915	14,927,739	31,379,930
Net U. S. Treasury notes	22,014,511	34,165,919	35,615,059	30,942,783
Net legal-tender notes	84,280,113	89,340,654	34,031,254	36,967,439
Net national bank notes	7,063,137	10,668,629	14,278,970	5,030,919
Net fractional silver	12,764,321	15,730,976	11,215,764	16,210,341
Total cash in Sub-Treas's net	204,202,887	288,679,727	255,387,331	261,311,652
Amount in national banks	14,971,280	16,857,355	16,130,153	17,631,291
Cash in banks & sub-treas	218,174,967	305,537,082	271,517,484	278,972,743
Deduct other liabilities, *net*	40,146,765	38,101,985	43,296,118	38,835,116
Actual cash balance	178,027,201	267,435,097	228,220,360	240,137,627

* "Chiefly disbursing officers' balances."

GREAT BRITAIN'S NAVAL DEMONSTRATION.

The very remarkable naval spectacle with which the English Jubilee festivities ended last Saturday emphasized the double motive of the celebration. First and foremost the Jubilee was undoubtedly a tribute of respect and loyalty to the Queen. It was not a national celebration in the sense, for instance, of our own Centennial of 1876. Not only was the Empire's progress in arts and letters left without any special recognition, but the statesmen and legislators who have contributed to England's political development had no part in the distinctions of the week. There are living to-day three public men who have occupied successively the office of English Premier; none of them had a place of honor even in the Jubilee procession. The only part taken publicly by the Commons in last week's events was their appearance, Wednesday, to be formally presented at Buckingham Palace to the Queen.

This somewhat unusual arrangement of events was not, we believe, due to an oversight; it was rather recognition of the fact that people and Parliament alike were paying their personal tribute to the Queen. If such a demonstration under what is to all intents and purposes popular government was extraordinary, it was justified by the really remarkable character of the sovereign. On this phase of the celebration we have already commented. But what the great review a week ago off Portsmouth illustrated was an entirely different motive.

The instinct which led the English Government to this demonstration of its naval strength had its immediate origin eighteen months ago. In January 1896, when Great Britain seemed to be hemmed in on all sides by its enemies, when the Venezuela trouble with the United States, friction with France over the Egyptian expedition and with Germany over Emperor William's language in his despatch to President Kruger, seemed for the time to have left England in absolute isolation, orders were given to mass the so-called "flying squadron" at Spithead. Within an unprecedentedly short time this powerful fleet of twelve modern warships was manned, prepared for sea and assembled at the Channel port for orders. It will be remembered how widely conjecture ranged, when the squadron formed on January 14, as to its purpose and destination; incidental alarmist theories were not wanting even on the New York Stock Exchange. The object of the demonstration was, however, soon understood. It was designed to give visible proof both of Great Britain's naval resources and of the celerity with which its ships could be sent into action. On the other European powers the spectacle made undoubted impression and served to restore a good deal of England's wavering prestige. The flying squadron, after a four-months' cruise, was quietly disbanded.

Last Saturday's naval spectacle was in a sense a sequel to the episode of 1896. It was a demonstration, in which both Government and people had a part, of the English defensive armament at sea. As such it becomes an exceedingly interesting incident in contemporary history. At the opening of the present year the British navy contained 79 more vessels than France alone, and 159 more than Russia and Germany combined. Of battle-ships of the modern type it comprised within four as many vessels as the combined navies of Russia, Germany, Italy and the United States; of armored cruisers it numbered more than any three other navies of the world. It is moreover increasing annually this preponderance over other naval States, spending each year something like $110,000,000 on its navy, against $53,000,000 spent by France, Great Britain's most important rival on the sea, and $33,000,000 by the United States. No form of government expenditure has been more heartily approved by the English people. The exchequer has returned a surplus during each of the last few years, and the bulk of this surplus has been devoted promptly to additional outlay for the navy; yet each successive budget has increased the estimate for naval expenditure. In the British fiscal year ending March 31 1896, £19,724,000 was devoted, under appropriation, to the navy. In the following fiscal year £21,823,000 was appropriated for the same purpose, and to this was added a good part of the £3,470,000 surplus of the year. The Chancellor of the Exchequer, in making these announcements, asked for no less than £21,838,000 for his naval outlay during the current fiscal year.

It was to make a plain exhibit to the entire world of this extraordinary armament that the demonstration of last Saturday was contrived. Nations may own a navy which can make a formidable show on paper without alarming anybody on the sea. Turkey reported at the close of 1896 a navy of 68 fighting vessels and 37 torpedo craft, but the absurd performances of this navy in the recent Grecian war showed what a sham the armament had become. Some of our own war vessels have lately illustrated the difference between a battleship in the docks and a battleship under way. The 166 British ironclads ranged last week off Spithead—the largest gathering of modern warships in the century—did its service in showing, as the achievement of the "flying squadron" did in 1896, that England's sea power is not only effective on the Admiralty's books, but is ready for instant action in emergency.

This situation is of the highest practical importance, not only in the political and diplomatic world, but in the world of commerce. To the Continental States a navy, if not a governmental luxury, is at least no more than a weapon of offense. All of these States, if circumstances so required, could live from their own resources. Defense, in the present unnatural and half-civilized relations of the Powers, is a problem for the armies. The United States, menaced neither by sea nor land, and producing all that its consumers need, holds a doubly advantageous position. Great Britain, on the contrary, can neither sustain its prestige nor maintain the actual necessities of life for its inhabitants unless it keeps control of its avenues of ocean trade. With hardly a month's supply of breadstuffs in its granaries at the end of an English harvest season,

and with entire reliance for supplying future needs on the farms of Russia, America and the southern hemisphere, it is easy to see, as Mr. Balfour frankly admitted in the House of Commons three months ago, that the safety of the British social and industrial system would depend entirely, in a crisis, on the maintenance of a navy powerful enough to protect alike Great Britain's ports and the highways of its ocean trade.

Unlike some of the Continental military armaments, Great Britain's navy is not a menace to the peace of the Nineteenth Century. Germany's army, under the control of its restless Emperor, is a continued source of uneasiness to peaceful citizens. Every movement of a Russian army corps is watched with solicitude by business interests the world over, as a possible step in some plan of conquest or retaliation. But England's navy is never looked upon with such conjecture; simply because the world has learned to recognize that Great Britain's chief interest to-day lies in the maintenance of peace. Considered in this light, last week's remarkable demonstration of English naval power is distinctly a reassuring incident to the commercial and financial communities of every nation.

On the other hand, it is not easy to imagine what will be the end of this movement to increase the iron fleets. One or two decades ago the question of standing armies seemed to be the most perplexing problem of modern Europe; but if the signs of the times are not deceptive, this international competition is likely at the end of the century to converge almost entirely on the naval force. France has to-day under construction in its ship-yards ten more fighting ships and nine torpedo boats; Germany is building almost as many, and the Emperor is urgently demanding larger allowances for naval outlay. To what extent even the United States has caught the fever in the last ten years may be judged from the increase in our naval appropriations from $15,141,126 in 1887 to $33,128,234 voted by Congress for the coming fiscal year. What renders this contest among the navy bureaus almost absurd is the rapidity with which the type of battle-ship which to-day stands first will become utterly obsolete, and the growing doubt among naval critics as to the value of the armored ships in a conflict between two first-rate fleets. One of the conclusions most generally endorsed by observers of the Portsmouth celebration is the growing value of the comparatively cheap torpedo craft, which may eventually render the first-class battle-ship, outside its own protected harbors, the most vulnerable object of attack. But whatever may be the upshot of these modern experiments, it is safe to conclude that the enormous expense of maintaining an up-to-date navy is England's surest point of advantage. Considering the motives with which Great Britain builds its warships, there is nothing in such a situation to regret.

RIGHTS OF MORTGAGE CREDITORS IN RECEIVERSHIPS.

The rights of mortgage creditors in receiverships are pretty well established. It is recognized by the courts that placing a property in receiver's hands does not act as a bar to the assertion of these rights. If the mortgage gives the bondholders a lien on the property, that lien can be enforced; and attempts of other creditors to block the way will not be sustained. But while in theory this principle is accepted as sound, in practice mortgage creditors often find that many obstacles have to be overcome in the endeavor to enforce their equities and claims; frequently it happens, too, that in the administration by courts and receivers of the affairs of an embarrassed company, mortgage creditors are made to suffer for the advantage of other interests. It is therefore refreshing to have a reaffirmation of the old doctrine in a decision rendered week before last by one of the Pennsylvania courts. The case is noteworthy not only on that account, but also on account of the vigorous comments of the Judge rendering the decision on the general course of receiverships.

The opinion was delivered by Judge Arnold, of Common Pleas Court No. 4, Philadelphia, in the case of the Real Estate Title Insurance & Trust Company against the Mahoning Rolling Mill Company. The Mahoning Rolling Mill Company has its mills in Danville, Montour County, Pa., and some years ago gave a mortgage on its property for the sum of $100,000. Interest on the bonds secured by this mortgage has been in default since May 1 1894. In December 1894 the President of the company was appointed its receiver, with power to carry on the business. In July 1896 the Real Estate Title Insurance & Trust Company, as trustee for the bondholders, applied to the Common Pleas Court of Montour County for leave to bring suit on the mortgage, and the Court granted the leave, but soon afterwards revoked it. According to the reports in the papers, however, the suit was brought nevertheless, and the receiver pleaded in defense that the company was in his hands as receiver and that the court of Montour County had refused to grant leave to begin the suit. The Court of Common Pleas No. 4 of Philadelphia County, where the suit was brought under the act of the Legislature which authorizes suits to be commenced in the county in which the principal office of the company is situated, or in the county in which the land or all of the property is located, has now decided, speaking through Judge Arnold, that leave to sue was not requisite and that the existence of a receiver is no defense to a mortgage.

Judge Arnold, after noting that there has been default for three years in the payment of interest on the mortgage, and that the receiver was appointed on the application of stockholders and creditors subsequent to the mortgage. says that if the plea of a receivership is a good defense to a suit by the first mortgage bondholders now it may be good forever, and thus there will be both delay and a denial of justice. This, he declares, can not be. In a characteristic way he then describes the usual course and action in receiverships, as follows: "The assertion that when property is placed in the hands of a receiver with authority to continue the business it is in the custody of the Court, is a mere legal fiction as destitute of truth as it is of candor. If the business were being run by the Court, the Court should be responsible for the debts created in the business and subject to suit therefor. The truth is that all the Court does is to restrain the president and officers of the corporation from the further conduct of its business, and then appoint the president a receiver to carry on the business, instead of selling the property and paying the indebtedness of the concern. This is called preserving and improving the property. It is indeed preserved, but for other than its just creditors, while it is

being improved out of their claims. When the receivers are sued they run to the courts which appoint them and claim sanctuary there. If creditors petition for leave to intervene they are refused. They are told that they cannot sue without leave of Court, and when leave is withheld they are held down while their security is being diminished. Then on the application of the receiver the Court authorizes him to borrow money to pay those unsecured creditors who are persistent and will not be put off with further excuses, and the Court assumes the power to make this new indebtedness, generally called receiver's certificates, a lien prior to existing encumbrances."

Speaking with regard to the merits of the case, Judge Arnold points out that there is a great difference between the legal status of property in the hands of a sheriff under execution and property in the hands of a receiver who has been authorized to carry on a business with the property. Property in the hands of a sheriff cannot be taken out of his custody on another execution, although other executions may be levied on the property and take part in the distribution of the proceeds of the sale of it. But due diligence must be used in making the sale. Property in the hands of a receiver will be treated the same as if it were in the hands of a sheriff. If the receiver is proceeding with proper diligence to sell the property, his possession will not be disturbed by any other Court.

On the other hand, if the receiver is carrying on business with the property he cannot delay other creditors who have a right to sue for and collect their claims against it. There is no exclusive jurisdiction over the defendant in any one Court. Any Court may entertain suit, give judgment and issue execution against the property of the defendant. If a receiver sells the property, claimants of the fund will be remanded to the Court which appointed the receiver and their priorities of payment will be adjusted according to the rank of their securities, whether by mortgage, execution or otherwise. Hence a receiver with power to carry on a business is no obstacle to a suit on a first or other prior mortgage which is in default. In conclusion Judge Arnold expresses the hope that the time is at hand when the first mortgage of an insolvent corporation will be as sacredly regarded and enforced by the courts as the first mortgage of an insolvent individual.

SIX MONTHS' LISTINGS ON THE NEW YORK STOCK EXCHANGE.

In reviewing the listings on the New York Stock Exchange for the six months ending June 30 1896 and for the full year ending December 31, it was shown that the large amount of securities listed was not indicative of the business conditions prevailing during those periods, but resulted from the reorganization of at least six large companies, the securities listed taking the place, for the most part, of those extinguished by foreclosure, etc.

During the half-year just ended business conditions were but little, if any, better than last year, the currency question, the tariff bill and the Cuban belligerency discussion acting as disturbing elements in place of the silver agitation and the political uncertainty. The listings for the six months, therefore, might be expected to be similar in character to those of a year ago, and so we find them.

"New issues", representing as they do, money for new enterprises or for improvements and extensions of old, indicate the willingness of investors to capitalize the projects and their belief that at least a fair return is to be had on the capital invested. Under the prevailing conditions new issues of bonds were, of course, small, amounting to $20,707,000, against $125,243,000 for the corresponding period of 1896, though these last figures included $100,000,000 of Government 4s sold to replenish the gold reserve. New issues of stock this year amount to $28,168,000, against only $10,522,000 in 1896, the increase being more than accounted for by the $10,200,000 of Atchison preferred issued in payment of the assessment on the old common and the $12,000,000 stock of the Capital Traction Company of Washington, D. C., which was issued in 1895.

The following table shows the listings of both stocks and bonds during the first six months of 1897 and for a corresponding period in every one of the last twelve years. The classification is in accordance with principles explained in former articles.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1897, (6 mos.).	$20,707,502	$11,116,500	$186,111,500	$217,935,502
1896, do	125,243,000	7,389,000	227,723,500	360,355,500
1895, do ...	133,770,000	14,529,000	50,849,000	199,157,900
1894, do	105,475,000	713,000	64,092,500	170,280,500
1893, do	84,705,500	42,178,000	29,522,500	156,406,000
1892, do	113,996,100	8,950,000	40,041,900	162,894,000
1891, do	134,974,700	16,187,000	61,747,000	212,908,700
1890, do	94,735,250	2,971,000	270,810,250	368,516,500
1889, do	127,627,000	4,361,000	108,856,000	240,844,000
1888, do	152,159,422	4,192,000	147,474,078	303,825,500
1887, do	91,094,000	9,550,000	53,236,000	156,880,000
1886, do	37,625,000	27,802,390	13,725,300	79,152,690
1885, do	43,786,000	9,250,000	6,567,000	59,603,000
Stocks.				
1897, (6 mos.).	$28,168,500	$8,072,300	$349,560,500	$385,801,800
1896, do	10,522,997	.....	281,930,338	292,453,335
1895, do	50,176,900	35,135,200	6,780,870	98,092,970
1894, do	7,150,000	....	56,336,040	63,486,040
1893, do	56,566,100	48,874,000	24,859,800	130,299,900
1892, do	25,460,100	25,125,250	58,470,055	109,055,405
1891, do	58,594,441	.....	82,529,200	141,123,641
1890, do	70,641,550	10,390,747	161,163,846	242,196,143
1889, do	38,993,800	2,820,000	127,057,374	168,771,174
1888, do	34,904,332	2,874,275	80,566,968	118,345,575
1887, do	47,446,301	30,143,426	74,808,333	152,398,150
1886, do	17,548,350	22,251,300	88,726,200	128,525,850
1885, do	9,095,266	2,700,000	34,430,000	47,825,266

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

From the above table it will be seen that the feature of the listings is the large amount of both stocks and bonds issued for "replacing old securities." The amount of bonds so issued at $186,111,000 is exceeded by only two previous half-years in the table, and the amount of stocks at $349,560,000 is by far the largest on record.

Our railroads are now emerging from the most trying period in their history, covering the four years since 1893, and the large amounts of old securities which have been replaced by new ones—amounting to over $613,000,000 of bonds and $863,000,000 of stocks during the last eighteen months—represent, for the most part, the "effects" of those companies which were forced into liquidation by the hard times and have now been reorganized. The list includes the fol-

lowing companies, which have been reorganized since January 1 1896 and their new securities listed on the Exchange.

	Miles.		Miles.
Atchison Topeka & Santa Fe.	6,435	Northern Ohio Ry.	167
Atlantic & Danville	256	Northern Pacific Ry.	4,377
Central of Georgia Ry.	1,463	Oregon RR. & Navigation..	1,059
Erie	2,139	Philadelphia & Reading....	1,277
Ft. Worth & Denver City RR.	471	St. Louis & San Francisco..	1,162
Indiana Decatur & W. Ry.	152		
Mobile & Birmingham RR.	149	Total	20,677
Norfolk & Western	1,570		

Application has been made to list the new Oregon Short Line (1,425 miles) securities issued under the reorganization plan of the Oregon Short Line & Utah Northern, being $10,327,000 consol. 5s, $7,185,000 incomes and $27,460,100 stock, and it is expected they will be placed on the list next week.

There still remain in the hands of receivers awaiting reorganization the Union Pacific, 2,988 miles; Baltimore & Ohio, 2,095 miles; Wisconsin Central, 989 miles; Central Vermont, 510 miles, and minor companies, making in all about 7,000 miles.

There is another and most important factor appearing in the listings for the half-year under review. We refer to the "refunding issues", of which the $22,433,000 Lake Shore & Michigan Southern 3½ per cent bonds recently listed furnish the most prominent example. In the CHRONICLE of March 13 was given a list of bonds bearing interest at five per cent and over which mature before 1906. The total amount of these bonds was $710,689,000, and their refunding will play an important part in the affairs of our railroads during the next three years. We say the next *three* years, for already several of our great systems, including the New York Central, the Chicago & North Western and the Illinois Central, following the lead of the Lake Shore, have made arrangements to issue low-rate refunding mortgages to retire either at or before maturity their underlying bonds. Inducements are offered to holders of these underlying bonds to exchange them at once for the refunding issue, and it will not be surprising, therefore, if all but a small proportion of the $710,689,000 high-rate bonds are refunded at from three to four per cent by the beginning of the next century. In fact, as suggested last March—see our article on refunding bonds (page 492)—we have entered upon a new era in the affairs of our railroads, which may not improperly be termed the "Refunding Era."

In the following table all the important listings of railroad bonds for the last six months are given, with a brief statement of the purpose of each issue:

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	*Amount.*	*Purpose of issue.*
Atch. Top. & S. F. gen. M. 4s	$10,802,000	Acquisition of West Div At. & Pac., etc., and in exch. for fund. note 6s.
Central Pacific 6s, ext. at 5 p. c.	3,997,000	Extended 1 year in gold to Jan. 1, 1898
Cent. of Ga. Ry. Mob. Div. 1st 5s.	1,000,000	In exchange for securities of roads in system.
Do Mac. & No. 1st 5s.	840,000	
Do 1st pf. income 5s.	4,000,000	
Do 2d pf. income 5s.	7,000,000	
Do 3d pf. income 5s.	4,000,000	
Chic. & E. Ill. gen. cons. & 1st 5s.	2,280,000	New road.
Chicago Terminal Transfer U. S. Trust Co. certificates	14,488,000	Each $1,000 cert. represents $400 in new 1st 4s, $500 in pref. and $400 in com. stock.
Cleveland Cin. Chic. & St. L.—General M. 4s	2,574,000	Improvements and underlying bonds.
Erie RR.—N. Y. & E. 1st 7s ext. at 4 p. c.	2,482,000	Bonds due May 1, 1897, ext. to 1947.
Fort Worth & Rio Grande—1st M. 3s to 4s	2,863,000	Old 1st 5s with interest reduced.
Georgia & Ala. 1st M. pref. 5s	2,230,000	Improvements.
Lake Sh. & Mich. So. 3½s of 1997.	22,433,000	Refunding 7 p. c. bonds.
Louisville & Nashville—L. C. & L. 6s reduced to 4½	3,258,000	Bonds due 1931. Int. reduced Nov., 1896.
Manhattan (Elev.) Ry., cons. 4s	282,000	Improvements.
Missouri Pacific—St. L. & I. M. 1st 5s ext. at 4½ p.c.	4,000,000	Bonds due May 1, 1897, extended to 1947.
Nash. Chat. & St. L. 1st con. 5s	500,000	New road built & acqui.
N. Y. B. & Manhat. B'ch 1st con. 5s	$500,000	Exchanged for 7s matured Jan. 1, 1897.
N. Y. Ontario & W. refund. 4s	250,000	New property acquired.
N. Y. Sus. & Western gen. m. 5s.	153,000	Exchd. for old 2ds.
Norfolk & West. 1st consol. 4s	22,172,500	Under reorg. plan in exch. for old bonds.
Northern Pacific—Prior lien 4s	996,000	Exchanged for old 1sts and Mo. Div. bonds.
Ore. Sh. L. & U. N.—U. & N. 1st M 7s	342,000	Formerly deposited under U. P. coll. trust 6s.
Pitts. & Con'ls. old 7s ext. at 4 p.c.	2,536,000	Bonds due July 1, 1898, ext. to 1946.
Read. Co. & P. & R. C. & I. gen. M. 4s	57,243,000	Under reorg. plan in exch. for old securities.
St. Jo. & Grand Isl. 1st M. 2-3-4s.	3,500,000	In exch'ge for old 1sts.
St. P. M. & M. consol. 4½s	925,000	New road and improvements since 1894.
Sav. Fla. & W. 1st M., tot. at 5 p. c.	1,780,000	For At. & Gulf consols. due July 1 1897.
Southern Pac. of Calif. 1st M. 6s.	693,000	Improvements.
Southern Ry. 1st consol. 5s	1,123,000	Imp ts, eqoip., etc.
Sunbury & Lewistown 1st M. 4s..	500,000	Purch. & imp't of prop.
Union Pacific new coll. tr. 6s.	8,150,000	In exch. for old 6 p. c. coll. tr. gold notes.
Total	$189,892,500	

The preponderance of the reorganization issues is noticed at once, including large amounts of the new Atchison, Central of Georgia, Chicago Terminal Transfer, Norfolk & Western and Reading securities. The refunding bonds are represented by the New York & Erie 7s, Louisville & Nashville 6s, St. Louis & Iron Mountain 5s and Pittsburg & Connellsville 7s having interest reduced to 4 or 4½ per cent, and by the Lake Shore 3½ per cent bonds issued in place of 7s. The total issue of new Lake Shore 3½s is to be $50,000,000.

Miscellaneous and street railway bonds listed are shown in the next table.

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Brooklyn Union Gas 1st M. 5s	745,000	Underlying bonds and purchase of Equity Gas Co.
City of N. Y. con. g. bonds and stk.	$4,039,502.	Improvements.
Columbus Gas 1st M. 5s	1,175,000.	Bonds 1892 just listed.
Commercial Cable Co 1st M. 4s	13,000,000	Purchase Postal Tel. Cable property.
Edison El. Ill. of Bklyn. 1st M. 5s	500,000.	Improvements.
Grand Rapids Gas L. 1st M. 5s	1,225,000.	Purch. of plant in '95.
Jefferson & Clearfi'd C. & I. 1st M. 5s.	2,000,000	Bonds issued in 1896 for purchase of prop.
Do do 2d M. 5s.	1,000,000	
Western Gas (at Mil.) 1st coll. tr. 5s.	3,805,500	Purchase of plant in 1893 and improv'ts.
Total	$27,490,002	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Brooklyn Rapid Tran., gold 5s	$306,000.	Construction & imp'ts.

The listing of the bonds of four large gas companies—the Brooklyn Union, Columbus (Ohio), Grand Rapids (Michigan) and Western of Milwaukee (Wisconsin)—calls attention to a class of securities which is rapidly assuming special importance, and which in spite of the competition of the electric light still offers an inviting field for investment.

It may be a matter of surprise to some that considering the numerous street railways which are now being built all over the country, so few of their securities are listed on the exchanges. The explanation lies in the fact that the great majority of these roads are small affairs and are often entirely owned by local capital. The growing tendency, however, to consolidate these small roads into systems having large issues of stocks and bonds, and requiring a broader market, will no doubt cause a much larger proportion of this class of securities to be listed on the exchanges in the future.

Our final table shows the listings of railroad, miscellaneous and street railway stocks, viz.:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	*Amount.*	*Purpose of Issue*
At. T. & S. F. pf. non-cum. 5 p. c	$20,965,900	For assess. on old com and for West. Div. of At. & Pac.
Do do common	102,000,000.	In exch. for old com.
Balt. & Ohio So'west. pref. stock.	367,700.	Exchange for old securities
Chic. Mil. & St. Paul pref. stock	1,769,000.	Exc. for convert. bonds

Company and title of loan.	Amount.	Purpose of issue.
Green Bay & Western, common.	$2,500,000	Issued under reorg. plan of G. B. Winona & St. Paul.
Do do deben. A.	600,000	
Do do deben. B.	7,000,000	
Mexican Northern, common.....	3,000,000	Old stock just listed.
Norfolk & Western, common ...	54,421,200	Under reorg. plan Inex. for old secur., etc.
Do pf. non-cum. 4 p. c.	17,337,300	
Reading Co., common.	69,900,000	Voting trust certs. for stocks issued in exchange for old secur.
Do 1st pf. 4 p. c.....	28,000,000	
Do 2d pf. 4 p. c.....	42,000,000	
St. Joseph & Gr. Island, com...	4,60 ,000	Voting trust certifs. for stocks issued in exchange for old secur.
Do do 1st pref...	5,491,000	
Do do 2d pref	3,500,000	
Total.....	$363,452,100	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Columbus Gas.....	$1,072,800.	Iss'd in '92 & just listed.
Con. K. C. Smelt. & Ref., pf. 7 p.c..	350,500.	Improvements.
Edison Elec. Ill. of B'klyn, com....	250,000.	Improvements.
Grand Rapids Gas Light.....	1,000,000.	Purchase of plant in '95.
Jefferson & Cleard'l C. & I. pf. stk.	1,500,000.	Purchase of prop in '96.
Western Union Telegraph, com....	2,000,000.	Imp'ts. made since '92.
Western Gas (at Mil.) common ..	4,000,000	Purchase of plant in 1893 and imp'ts.
Total.....	$10,173,300	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Capital Tract'n, (Wash., D.C.), common	$12,000,000	Stock issued in 1895, just listed.

The listing of the unprecedented amount of $363,452,000 of railroad stocks during the half-year reflects the magnitude of the reorganizations which have been taking place and represents, almost entirely, merely the exchange of the old stocks for those of the new companies; the only "new issue" of railroad stocks being $10,200,000 of Atchison preferred issued in payment of the assessment on the old common.

For the convenience of those interested in the refunding operations referred to above, we append a table showing those larger companies which are likely to take advantage of the "Refunding Era" in the near future. The details of the loans maturing will be found on pages 499 and 500 in the CHRONICLE of March 13.

Name—	Bonds Interest.	Bonds when due.	Principal.	—Saving if refund'd— At 4 per ct.	At 3½ p. c.
			$	$	$
South. Pacific system...	5-7	1897-05	60,837,420	1,105,744	1,409,930
Chicago Bur. & Quincy.	5-8	1901-05	50,806,000	1,118,820	1,372,850
Pennsylvania system...	5-7	1998-05	38,649,020	784,070	977,315
Chic. Mil. & St. Paul...	7-8	1897-05	24,712,500	781,433	904,995
Louisv. & Nash. system.	6-8	1898-03	18,826,660	508,953	603,086
Michigan Central.....	5-8	1901-03	12,478,000	297,500	359,890
Northern Central.....	6-7	1900 01	9,892,000	217,840	267,300
Chicago & Alton.....	6-7	1998-03	8,424,850	191,047	233,771
Central Ill. of N. J....	6-7	1897-02	7,921,000	210,420	250,025
N. Y. N. H. & Hartford.	5-7	1897 05	7,825,000	179,750	218,875
Cleve. C. C. & St. L....	7	1899-02	5,995,000	179,850	209,825
Lehigh Valley.....	6	1897-98	5,284,000	105,680	132,100

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Col. W. M. Grosvenor for Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending June 30, 1897, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

Second Quarter.	1897. No. of Failures.	1897. Amount of Liabilities.	1896. No. of Failures.	1896. Amount of Liabilities.
New England States	378	$12,257,063	350	$4,172,256
Middle States.....	815	11,719,563	859	13,625,430
Southern States..... ...	570	5,336,816	478	6,851,329
Southwestern States.....	228	2,270,331	231	2,206,376
Central States	393	6,794,350	522	9,189,441
Western States	236	2,305,305	224	2,033,335
Pacific States and Territor's.	269	1,971,358	331	2,366,380
Aggregate United States...	2,889	$43,684,876	2,995	$40,444,547
Dominion of Canada.....	389	$2,920,351	384	$2,815,240
Six Months.				
New England States.... ...	839	$17,812,351	800	$10,409,349
Middle States...	1,702	29,138,917	1,875	32,581,208
Southern States	1,302	13,306,273	1,175	17,003,520
Southwestern States	518	5,218,710	633	8,087,072
Central States.	1,097	16,729,010	1,215	19,265,997
Western States	926	5,531,704	946	5,405,004
Pacific States and Territor's.	617	3,755,816	692	5,114,742
Aggregate U. States....	6,921	$91,692,787	7,026	$97,869,092
Dominion of Canada.....	1,042	$9,124,351	1,122	$9,560,780

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 20·1 per cent. The total for last year, however, embraces only five business days, in consequence of the Fourth of July holiday. So far as the individual cities are concerned New York exhibits an increase of 4·8 per cent for the five days ending Friday, and the gains at other points are: Boston 8·9 per cent and St. Louis 6·3 per cent. Chicago records a loss of 15·2 per cent, Baltimore 8·5 per cent, Philadelphia 5·6 per cent and New Orleans 30 per cent. It should be borne in mind that this year's figures for the week cover one more business day than those for last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 2. 1897.	1896.	Per Cent.
New York	$628,313,005	$599,536,296	+4·8
Boston	101,387,571	93,076,045	+8·9
Philadelphia	57,189,810	60,578,117	−5·6
Baltimore	14,846,842	16,220,175	−8·5
Chicago	77,248,069	91,079,080	−15·2
St. Louis	20,074,472	18,880,377	+6·3
New Orleans	4,375,019	6,252,783	−30·0
Seven cities, 5 days	$903,432,918	$885,623,773	+2·0
Other cities, 5 days	150,278,046	147,825,004	+1·7
Total all cities, 5 days	$1,053,711,864	$1,033,448,877	+1·9
All cities, 1 day	187,416,238	....	.....
Total all cities for week	$1,241,128,102	$1,033,448,877	+20·1

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the six months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Six Months, 1897. Par Value or Quantity.	Actual Value.	Aver'ge Price.	Six Months, 1896. Par Value or Quantity.	Actual Value.	Aver'ge Price.
Stock { Sh's. / Val.	21,554,697 / $2355510,000	1894063045	67·8	25,554,251 / $2 1,970,508	1542282861	65·9
RR. bonds..	$80,3,864,200	$150,408,258	78·2	$192,890,420	$188,476,665	72·0
Gov't bonds	$7,423,750	$8,974,732	121·2	$17,551,250	$20,406,947	116·3
State bonds	$467,000	$466,024	66·8	$1,5 3,000	$851,752	56·3
Bank stocks	$157,910	$260,282	170·5	$3 6,100	$560,636	171·9
Total ..	$2564645510	$1,763223331	68·1	$2561,751,678	$1,709378851	66·7
Cotton..bls.	12,393,100	$459,006,620	$35·42	20,074,300	$760,651,000	$37·89
Grain..bush.	677,399,947	$503,993,789	74 1-10c	573,791,365	$372,802,171	65c.
Total value.		$2,706210740			$2843032128	

The transactions of the Stock Exchange Clearing-House from June 21 down to and including Friday, July 2, also the aggregates for January to June, inclusive, in 1897 and 1896 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	——Balances, one side—— Shares.	Value Shares.	Cash.	Sheets Cleared
1896—						
January..	15 298,500	967,700,000	1,611,200	88,400,000	1,445,000	6,876
February.	17,004,900	1,068,900,000	1,936,500	106,300,000	1,364,400	6,361
March	16,675,000	1,046,600,000	1,611,500	91,000,000	1,453,800	6,811
April.....	14,642,200	941,900,000	1,449,100	99,400,000	1,233,300	6,468
May.....	10,291,600	750,400,000	1,122,000	69,100,000	923,800	5,732
June	15,489,000	1,132,400,000	1,691,100	93,900,000	1,315,800	6,367
6 mos...	89,421,800	5,970,100,000	10,557,400	$ 0,300,000	7,744,800	38,515
1897—	$	$	$	$	$	
January...	12,000,700	778,000,000	1,425,500	71,900,000	1,068,900	5,900
February..	10,228,600	709,500,000	1,094,600	69,500,000	874,400	5,246
March.....	18,141,000	1,270,700,000	1,916,700	118,200,000	1,552,200	7,196
April.....	14 1-2,600	1,089,900,000	1,617,300	82,300,000	1,231,900	6,071
May.....	13,050,400	881,800,000	1,450,300	76,900,000	1,166,000	5,910
June.....	22,550,200	1,737,500,000	2,501,000	153,800,000	1,604,200	7,116
6 mos...	90,187,500	6,156,780,000	9,617,700	560,389,000	7,682,500	37,449
	—Shares, both sides.— Cleared.	Total Value.	——Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Cleared.
1897—		$		$	$	
J'ne 21..1,148,200		85,700,000	127,700	7,400,000	72,500	328
" 22..	692,300	51,200,000	77,000	4,900,000	50,300	303
" 23..	728,100	54,400,000	90,300	5,900,000	66,100	309
" 24..	926,000	70,300,000	102,500	8,000,000	64,300	322
" 25..	783,300	56,80 ,000	93,400	5,900,000	73,300	314
Tot. wk..	4,277,900	318,400,000	490,900	32,100,000	326,500	1,576
Wkly str	3,709,200	298,900,000	344,500	22,300,000	396,300	1,481
June 28..1,654,800		130,700,000	163,100	11,200,000	153,400	342
" 29..1,539,300		111,000,000	181,700	11,000,000	150,200	349
" 30..1,422,000		104,500,000	172,700	11,300,000	111,800	344
July 1	1,100,000	82,500,000	119,100	7,700,000	85,900	314
" 2..	970,000	73,700,000	109,700	8,100,000	60,700	320
Tot. wk..	6,686,100	503,000,000	746,300	49,300,000	542,000	1,669
Wkly str	6,014,500	437,600,000	538,200	35,400,000	599,200	1,623

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, St. Louis & San Francisco 2d preferred, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber

common, Wabash common and preferred. Western Union and Wheeling & Lake Erie common.

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	$	$		$	$	
January ..	4,507,014,723	4,627,113,291	−2·6	1,917,607,391	2,064,729,593	−7·1
February	3,691,475,797	4,115,468,188	−10·3	1,646,345,618	1,742,476,658	−6·6
March ..	4,218,269,600	4,146,161,189	+1 7	1,831,159,056	1,828,901,535	+0·1
1st quar..	12,416,760,120	12,887,772,668	−3 7	5,395,172,065	5,636,110,676	−4 3
April.....	4,111,601,077	4,302,196,476	−1·4	1,861,831,318	1,903,741,151	−2·5
May.....	4,173,461,512	4,240,261,974	−1·6	1,858,301,236	1,900,170,181	−2·2
June.....	1,466,587,9·1	1,905,283,317	+3·7	1,905,041,273	1,890,899,608	+0·7
2d quar...	12,751,650,600	12,817,711,707	−0·7	5,625,179,827	5,699,810,940	−1·3
6 months.	25 168,410,720	25,733,511,465	−2·2	11,020,351,892	11,335,921,616	−2·8

The course of bank clearings at leading cities of the country for June and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

	June.				January 1 to June 30.			
(000,000s omitted.)	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$	$	$
New York...	2,502	2,414	2,481	1,899	14,148	14,400	14,188	11,948
Chicago.....	366	395	385	358	2,018	2,272	2,236	2,030
Boston.....	423	375	388	327	2,414	2,222	2,260	2,046
Philadelphia	252	275	306	243	1,49 4	1,637	1,634	1,460
St. Louis	114	93	102	91	655	584	620	557
San Fran'co.	57	55	59	51	325	333	325	325
Baltimore...	61	62	60	56	360	353	338	331
Pittsburg...	64	64	63	55	378	391	349	323
Cincinnati...	58	53	58	54	303	303	329	317
New Orleans	25	29	32	28	201	237	227	220
Kansas City.	41	40	42	38	261	250	249	232
Milwaukee..	18	20	20	19	111	117	116	108
Louisville...	27	24	28	25	156	148	161	157
Buffalo.....	18	19	18	15	96	103	102	93
Detroit.....	25	26	25	28	133	150	150	137
Minneapolis.	28	29	27	25	153	168	145	133
Omaha.....	20	21	14	23	103	112	89	126
Providence..	22	22	23	19	132	129	132	112
Cleveland...	26	28	24	21	150	152	133	113
Denver.....	10	10	12	11	63	67	69	70
St. Paul.....	15	21	19	16	77	111	99	83
Total.....	4,232	4,075	4,186	3,397	23,746	24,255	24,001	20,971
Other cities..	235	230	210	211	1,422	1,481	1,354	1,297
Total all...	4,467	4,305	4,396	3,608	25,168	25,736	25,355	22,268
Outside N.Y.	1,905	1,891	1,915	1,709	11,020	11,336	11,167	10 302

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 this year and last year is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan ...	3,305,412	323,774,750	208,587,472	4,535,612	417,301,550	250,445,669
Feb....	2,803,401	266,430,100	171,804,654	5,203,008	492,618,700	306,289,135
March.	5,039,916	485,423,750	325,254,505	4,586,579	386,925,000	252,465,667
1st qr	11,208,729	1,075,633,600	705,446,631	14,325,289	1,296,841,250	809,200,471
April..	3,569,007	335,716,350	229,076,827	4,058,513	372,055,175	256,369,075
May...	3,312,035	321,135,850	227,037,829	2,799,613	263,702,633	188,033,302
June...	6,436,926	617,616,100	432,502,258	4,370,765	417,371,550	295,680,013
2d qr.	13,317,968	1,277,467,300	888,616,414	11,228,992	1,053,129,258	740,082,390
6 mos..	24,556,697	2,353,100,900	1,594,063,045	25,554,281	2,349,970,508	1,549,282,861

Monetary and Commercial English News

LONDON, SATURDAY, June 19, 1897.

[From our own correspondent.]

The news from Constantinople is decidedly more favorable this week. It is said that the Sultan has made another appeal to the Czar and the German Emperor to support his demand for the retrocession of Thessaly. But the Czar will certainly not agree. Indeed, the Russian Chancellor has intimated as much to the Turkish Ambassador in St. Petersburg. It is expected that the German Emperor will act with the other Powers, but of course it is not certain. At all events, five out of the six Powers are resolved that Thessaly shall not fall again under the government of the Sultan. The general impression all over Europe is that the Sultan already knows that he must yield and that he is merely delaying in the hope of satisfying his own people that he has done his utmost for the aggrandizement of the empire. At the same time, it is to be noted that since the war ended the Turkish troops in Europe have been largely reinforced, and there are somewhat disquieting rumors of preparations for further military operations.

The news from Crete is also better. The impression is now growing that the Cretans will accept the Constitution proposed, and Turkey has already intimated that she will agree to whatever is decided by the Powers. At the same time she proposed that Crete should be given to Greece on condition that Greece should cede Thessaly, but to that the Powers will not agree.

Nothing is yet known of the report of the Commission of Inquiry appointed by President Krüger. All the information from the Transvaal, however, is to the effect that the Commission is satisfied that the railway rates and the dynamite monopoly charges are extravagant. It is expected that on these two points considerable concessions will be made.

Moreover, the news from India is far more hopeful. It is true that the earthquake at the end of last week has caused much greater damage over a larger area than was at first supposed. Indeed, the injury has been so great that there is a strong desire expressed in Calcutta to fire no guns in celebration of the Queen's Jubilee lest the shaken houses should come down in multitudes. On the other hand, the monsoon has broken very satisfactorily. Heavy rains have fallen both on the Eastern and the Western sides of India, and the official reports are that everything promises an abundant fall of rain.

Unhappily, no more rain has fallen in Australia, and it is to be feared that the drought will continue.

In Uruguay the insurrection continues. The insurgents and the Government troops are living on the public; trade is at a standstill, and the losses inflicted are very heavy. The expenditure, too, is exorbitant, and grave fears are entertained that the Government will not be able to go on paying the interest on its debt. There is talk of some kind of a union between Chili and Brazil to check alleged designs of Argentina in Peru. But there is no fear entertained of actual hostilities. What is apprehended is that the military and naval expenditure will go on and will overburden the finances of all three countries.

Meanwhile there is a more hopeful feeling in London and in all the Continental capitals; every one now believes that the political disquietude which has lasted for over two years is about to be dispelled and that we are entering upon a better and more prosperous period. Here in London, however, business is checked by the near approach of the Jubilee celebrations, both Tuesday and Saturday of next week being public holidays, and this week many of the principal operators are away at the Ascot races. The general belief, therefore, is that business will remain quiet for the rest of the month, but it is confidently expected that there will be a marked revival early in July.

There is a fair amount of dealing for such a holiday season in American securities by professional operators, but the public is still holding aloof. Indeed, the investing public is not doing much in any department just now. British railway stocks are very firm and so are all high-class securities. The Mining Department is exceedingly firm. A certain amount of support comes from the Continent, from South Africa and from Australia, but the British investing public is not doing very much. On the other hand, there is no selling. In short the far-seeing are quietly laying in stocks, in the hope that the public will begin to buy actively next month.

Negotiations are going on between a French company and the Portuguese Government for a settlement of the debt. The negotiations are almost completed, but the definite proposal has not been laid before the Portuguese Cortes.

Outside of the city trade is undoubtedly very good. The Belfast linen industry and the Yorkshire woolen industry have been somewhat injured by the United States Tariff bill. Almost every other trade is prosperous, although Lancashire is not selling as much as it usually does to Indus. Apparently we shall see during the next few months a falling off in the exports to the United States and India. On the other hand a better demand is growing up for many other countries As respects India, it is to be recollected that the exports have been small for a long time, that the supply of goods in the country has been gradually dwindling, and that as soon as actual distress ceases there is every ground for expecting a much larger demand.

Money continues cheap and abundant and is likely to remain so until harvest time. There is some demand for gold

for the Continent, but nothing like as much as there lately was, and apparently Japan does not need to send much for some time longer. It has a very considerable balance to its credit at the Bank of England, but, on the other hand, it has to make large payments for ship's guns and munitions of war in general. It is thought, therefore, that the remittances of gold will not be on a considerable scale, especially as the proceeds of the new loan will not be paid over to Japan till about the end of September.

The silver market is weak. There is no demand for India and there is very little for any other part of the Far East. At the same time the India Council is selling its drafts much better than it did lately. It offered for tender on Wednesday 30 lacs, and the applications were for fourteen times as much. The average price obtained was almost 1s. 2 5/8d. per rupee. No telegraphic transfers were purchased. As the Indian money market continues very stringent this is, at first sight, surprising. The explanation seems to be that the Exchange Banks are limiting their operations in India because they fear that the inability of dealers in the interior to meet their obligations may plunge some of the importers into difficulties. The Exchange Banks are, for the time being, sending out only as much remittances as they require to pay for exports from India. As telegraphic transfers would be payable the very next day after allotment, while the bills will not be payable for about three weeks, it seems clear that the large demand for Council drafts was not to relieve the stringency in the market.

The "Railway News" of London reports the traffic receipts for the week ending June 13 of 55 railways of the United Kingdom which make weekly returns at £1,739,474, against £1,610,886 in the corresponding week of last year, an increase of £128,588. For the twenty-four weeks of the current half-year receipts were £37,690,057, an increase of £1,153,779.

The imports since January 1 have been as follows:

IMPORTS.	1897. £	1896. £	Difference. £	Per Ct.
January	39,975,668	38,473,856	+1,501,812	+3·90
February	37,145,104	35,476,736	+1,769,428	+4·98
March	40,655,114	38,366,750	+2,288,364	+5·96
April	35,136,555	35,808,800	—672,245	—1·87
May	36,330,348	33,349,988	+2,956,360	+8·95
5 months	189,231,470	181,325,730	+7,895,740	+4·30

The exports since January 1 have been as follows:

EXPORTS.	1897. £	1896. £	Difference. £	Per Ct.
January	19,762,378	21,146,491	—1,384,113	—6·54
February	17,961,642	19,704,095	—1,839,413	—9·33
March	21,647,304	20,449,623	+1,197,646	+5·85
April	19,70 ,123	18,450,227	+1,249,895	+6·77
May	19,322,146	18,835,243	+486,903	+2·58
5 months	98,320,455	98,585,679	—265,224	—0·27

The re-exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXPORTS.	1897. £	1896. £	Difference. £	Per Ct.
January	4,177,825	4,806,384	—628,559	—13·08
February	5,224,138	5,617,593	—393,455	—7·00
March	5,270,853	4,606,122	+664,731	+14·43
April	7,308,181	5,288,062	+1,020,119	+35·83
May	4,954,692	4,748,642	+206,050	+4·36
5 months	26,912,849	25,166,803	+1,746,046	+6·9 3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. June 16. £	1896. June 17. £	1895. June 19. £	1894. June 20. £
Circulation	27,287,840	26,239,215	25,581,495	24,833,490
Public deposits	11,900,076	13,140,747	8,987,976	9,300,004
Other deposits	38,936,166	32,333,365	37,532,270	31,304,267
Government securities	13,946,936	15,905,088	13,981,339	10,708,795
Other securities	29,230,450	26,734,469	31,061,344	30,456,826
Reserve of notes and coin	25,283,011	30,339,675	29,56 3,511	30,815,067
Coin & bullion, both departm'ts	36,230,851	42,079,190	35,147,831	35,878,557
Crop. reserve to liabilities	51 5-16	59 15-16	66	70 7-16
Bank rate	per cent.	2	2	2	2
Consols, 2¾ per cent	112 13-16	112 13-16	106 7-16	101 5-16
Silver	27 9-16d.	31⅝d.	30⅜d.	28 15-16d.
Clearing-House returns	148,493,000	166,671,000	130,789,000	121,471,000

* June 21.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 18. Bank Rate.	June 18. Open Market	June 11. Bank Rate.	June 11. Open Market	June 4. Bank Rate.	June 4. Open Market	May 28. Bank Rate	May 28. Open Market
Paris	2	1½	2	1½	2	1½	2	1½
Berlin	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfort	3	2½	3	2½	3	2½	3	2½
Amsterdam	3	1½	3	2	3	2	3	2
Brussels	3	3	3	3	3	3	3	3
Vienna	4	3½	4	3 5-16	4	3½	4	3 5-16
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
May 21	2	⅝	⅝-15-16	1⅛	1⅛@1¼	1⅛@¼	1⅛@1¼	⅛	⅛	⅝
" 28	2	1	1⅛	1⅛	1⅛	1⅛	1⅛	⅛	⅛	⅝
June 4	2	15-16	1	*	1⅛	1⅛	1⅛@1¼	⅛	⅛	⅝
" 11	2	15-16@1	1-13 16	1-11-16	1⅛	1⅛	1⅛	⅛	⅛	⅝
" 18	2	15-16	1 11-16	*	*	1⅛@1⅜	1⅛@1¼	⅛	⅛	⅝

* 1 3-16@1⅛.

Messrs. Pixley & Abell write as follows under date of June 17:

Gold—The Bank has received £393,000, of which £230,000 came from South Africa, £94,000 from South America and £63,000 from Australia. The withdrawals amount to £135,000, of which £75,000 went to Russia and £50,000 to Germany. All the gold in the open market, including a large amount of Australian sovereigns, has been bought for the Continent. Arrivals: Australia, £484,000; Bombay, £72,000; Transvaal, £222,000; Chili, £11,000. Shipments: Bombay, £2,000.

Silver—The market is steady owing to scarcity of supply for delivery this month, but New York offers to sell freely for future delivery. Shipments to Bombay, £62,000. Arrivals: Chili, £31,000; New York, £92,000.

Mexican Dollars—There is a fair inquiry for these coin at 27¼d. Shipments to Penang, £3,600.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 17. s.	d.	June 10. s.	d.	SILVER. London Standard.	June 17. d.	June 10. d.
Bar gold, fine...oz.	77	11½	77	11½	Bar silver, fine...oz.	27¾	27½
Bar gold, parting.oz.	78	0	78	0	Bar silver, contain'g		
Spanish, old...oz.	76	0¼	76	0¼	do 5 grs. gold.oz.	28¼	28
New...oz.	76	1½	76	1½	do 4 grs. gold.oz.	28 1/16	27 13/16
U.S. gold coin...oz.	76	5½	76	5½	do 3 grs. gold.oz.	27⅞	27⅝
Germ'n gold coin.oz.	76	3¾	76	3¾	Cake silver...oz.	29 1/16	29⅝
French gold coin.oz.	76	3¾	76	3¾	Mexican dollars.oz.	27¼	27¼

The following shows the imports of cereal produce into the United Kingdom during the first forty-one weeks of the season compared with previous seasons:

IMPORTS.	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	54,274,050	31,833,810	55,670,966	49,897,793
Barley	18,125,500	18,510,000	20,997,844	25,897,007
Oats	13,380,080	10,692,380	11,573,227	10,342,201
Peas	2,723,705	2,077,810	1,887,159	1,962,424
Beans	2,253,050	2,750,922	3,515,772	4,152,221
Indian corn	47,930,040	35,364,570	20,107,514	27,938,545
Flour	16,052,400	16,003,070	15,442,660	15,190,950

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	54,274,050	51,833,810	55,670,966	49,897,793
Imports of flour	16,052,400	16,003,070	15,442,660	15,190,950
Sales of home-grown	21,410,863	13,000,243	17,933,874	18,481,878
Total	92,337,313	80,837,123	89,056,500	83,570,621
	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week	27s. 4d.	25s. 1d.	25s. 0d.	23s. 9d
Average price, season	28s. 9d.	25s. 1d	20s. 4d.	25s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat qrs.	1,018,000	1,150,000	2,189,000	3,055,000
Flour, equal to qrs.	172,000	180,000	271,000	272,000
Maize qrs.	490,000	470,000	560,000	383,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending July 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce...d.	27 9/16	27¾	27⅝	27 9/16	27 9/16	27 9/16
Consols., new, 2¾ p.cts.	112⅜	112⅜	112⅜	112 13/16	112¾	112⅝
For account	112 13/16	112¾	112¾	112 13/16	112 7/16	112 11/16
Fr'ch rentes (in Paris) fr.	103·55	03·52½	103·80	103·85	101·10	04·22½
Atch. Top. & Santa Fe.	12⅝	12⅝	12⅝	12⅝	12⅜	12⅜
Do do pref.	24¾	24⅞	26⅛	25⅝	25¼	25⅝
Canadian Pacific	64¾	65½	65¾	65¾	66⅞	67
Chesapeake & Ohio	18⅜	18⅛	18⅛	18¼	18¼	18
Chic. Milw. & St. Paul	83	84¼	84½	84⅜	84¼	85½
Denv. & Rio Gr., pref.	43	43	44	44	44	44¼
Erie, common	14⅞	15⅜	15¼	15⅛	15	15
1st preferred	34½	34½	35	35	34½	34½
Illinois Central	99½	99½	99½	99½	99½	99½
Lake Shore	178½	178½	178½	178½	178½	.....
Louisville & Nashville	51⅞	52¾	52⅛	52⅛	51⅞	52⅛
Mexican Central, 4s	74¾	75	75	75	x72¾	72¾
Mo. Kan & Tex., com.	13⅛	13¼	13½	13½	13¼	13⅜
N. Y. Cent'l & Hudson	105	105½	105½	105	105	105
N. Y. Ontario & West'n	15⅝	15¾	15¾	15⅝	15½	15½
Norfolk & West'n, pref.	31	31¼	31	30¾	30	30
No. Pac. prel., tr. rects.	42½	43	42¾	42¼	41¼	41¾
Pennsylvania	54¾	55	55	55	55	54⅞
Phila. & Read., per sh.	11⅜	11⅜	11⅝	11⅝	11⅝	11½
South'n Railway, com.	9⅝	9⅝	9⅝	9⅝	9½	9⅝
Preferred	30	30	31	30½	30⅜	30½
Union Pacific	6	6⅛	6¼	6	6⅜	6¾
Wabash, preferred	15¼	15⅜	15⅝	15½	15½	15¼

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 24 and for the week ending for general merchandise June 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$3,076,524	$1,297,852	$1,972,330	$906,489
Gen'l mer'dise	6,718,465	6,582,864	6,667,068	5,276,477
Total	$9,794,989	$7,880,716	$8,639,398	$6,182,966
Since Jan. 1.				
Dry goods	$74,388,042	$58,462,824	$71,381,807	$40,044,417
Gen'l mer'dise	199,183,760	174,848,998	179,346,116	166,517,717
Total 25 weeks	$273,571,802	$233,311,822	$250,727,923	$208,562,134

In our report of the dry goods trade will be found the imports of dry goods for one week later

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$9,612,634	$6,748,677	$6,746,315	$7,238,485
Prev. reported	190,003,325	180,061,432	159,092,309	173,116,743
Total 25 weeks	$199,615,959	$186,810,109	$165,838,624	$180,355,228

The following table shows the exports and imports of specie at the port of New York for the week ending June 26 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	.....	$112,606
France	$2,306,266	11,469,938	.....	.....
Germany	2,500,000	10,530,000	.....	10
West Indies	.....	467,227	$49,049	1,180,881
Mexico	.....	30	654	68,815
South America	.....	148,065	24,296	324,902
All other countries	.....	750,200	.....	164,108
Total 1897	$4,806,266	$24,345,120	$73,999	$1,851,322
Total 1896	950,000	40,866,086	15,256	18,505,017
Total 1895	12,200	34,444,242	1,201,265	21,385,452

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$985,280	$21,961,265	$30,173	$51,661
France	.....	638,000	4	1,320
Germany	.....	5,750	.....	1,151
West Indies	25,275	193,223	875	104,464
Mexico	.....	500	14,492	622,085
South America	59,258	125,199	31,954	499,786
All other countries	.....	1,098	.....	25,690
Total 1897	$1,069,813	$22,925,035	$77,498	$1,306,157
Total 1896	572,200	25,021,781	39,221	1,247,292
Total 1895	747,991	17,097,877	19,449	853,193

Of the above imports for the week in 1897 $54,435 were American gold coin and $6 American silver coin. Of the exports during the same time $2,500,000 were American gold coin.

Breadstuffs Figures Brought From Page 34.—The tatements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 26, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	54,337	27,300	2,212,700	1,973,906	125,900	13,900
Milwaukee	43,800	196,300	16,250	192,000	141,600	5,400
Duluth	118,920	439,831	4,258	232,962	101,864	15,703
Minneapolis	1,301	719,600	7,200	217,910	.....	.....
Toledo	1,128	36,241	248,112	18,000	.....	1,499
Detroit	3,750	33,663	61,100	34,971	.....	3,269
Cleveland	639	4,200	29,615	50,020	6,876	.....
St. Louis	24,836	39,813	97,085	57,040	3,000	3,500
Peoria	7,450	6,000	375,350	137,750	3,500	4,800
Kansas City	.....	32,000	148,500	33,000	.....	.....
Tot.wk.'97.	251,270	1,535,068	3,190,260	2,947,559	382,630	48,071
Same wk.'96.	234,861	2,654,002	1,828,739	3,613,200	344,471	56,700
Same wk.'95.	140,111	987,049	793,538	2,337,794	76,591	18,914
Since Aug. 1.						
1896-97	10,669,437	155,012,718	151,856,628	164,237,244	33,172,137	6,966,673
1895-96	10,098,195	193,395,666	111,796,188	140,700,750	38,706,821	3,895,090
1894-95	11,274,137	110,362,915	76,267,920	92,469,331	31,194,884	2,582,897

The receipts of flour and grain at the seaboard ports for the week ended June 26, 1897, follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	127,382	723,000	1,148,175	914,400	280,275	98,825
Boston	47,499	170,812	275,485	274,740	.....	490
Montreal	26,129	189,912	188,640	202,270	20,406	1,320
Philadelphia	58,259	7,879	204,822	157,331	.....	.....
Baltimore	38,992	15,958	625,496	127,212	.....	11,427
Richmond	4,406	9,522	21,900	4,120	.....	.....
New Orleans*	12,463	.....	62,523	61,663	.....	.....
Norfolk	.....	.....	166,000	.....	.....	.....
Newport News	15,000	.....	.....	.....	.....	.....
Total week	330,129	1,128,083	2,693,041	1,771,766	309,681	112,002
Week 1896	296,030	1,152,023	1,008,094	1,773,418	272,862	110,917

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 26 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour bbl.	7,795,784	6,200,010	7,561,789	9,615,522
Wheat bush.	20,352,843	21,354,690	14,703,368	14,042,708
Corn "	94,675,208	37,604,498	18,233,040	28,989,787
Oats "	35,248,803	28,640,431	18,703,867	10,732,652
Barley "	6,220,415	4,026,330	1,408,048	1,602,169
Rye "	4,184,741	1,129,118	174,425	113,680
Total grain "	160,681,070	92,755,067	53,222,751	61,520,976

The exports from the several seaboard ports for the week ending June 26, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour bbls.	Oats bush	Rye, bush	Peas, bush.	Barley bush.
New York	559,333	262,793	75,155	800,305	83,486	6,366	264,410
Boston	176,042	150,248	37,990	165,292	.....	.....	17,448
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	72,800	401,486	12,365	20,000	.....	.....	.....
Baltimore	103,696	733,323	20,689	.....	17,142	.....	.....
New Orleans	.....	182,930	2,320	50	.....	.....	.....
Norfolk	.....	160,000	.....	.....	.....	.....	.....
Newp't News	.....	.....	15,000	.....	.....	.....	.....
Montreal	531,423	159,499	24,493	195,162	.....	87,707	7,947
Total w'k	1,446,291	2,056,279	188,023	1,180,809	100,628	94,073	289,805
Same time '96	1,640,032	1,373,118	196,832	1,021,575	45,665	19,201	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week June 26.	Since Sept. 1, 1896.	Week June 26.	Since Sept. 1, 1896.	Week June 26.	Since Sept 1, 1896.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	123,698	6,977,414	1,187,235	39,235,037	1,156,819	72,014,315
Continent	22,834	799,206	244,891	10,261,747	868,598	73,022,550
S. & C. America	15,329	682,924	14,168	65,177	2,996	188,952
West Indies	19,475	685,091	.....	.....	27,568	1,029,600
Brit. N. A. Col's.	5,569	240,515	.....	.....	5,530	376,193
Other countries	918	211,722	.....	1,057,616	568	1,763,084
Total	188,823	9,996,872	1,446,294	50,622,477	2,056,279	148,392,674
Total 1896-96	196,882	10,057,687	1,640,032	39,059,584	1,373,118	79,739,324

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 26, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush	Oats, bush	Rye, bush.	Barley, bush.
New York	935,000	1,469,000	2,221,000	435,000	56,000
Do afloat	15,000	224,000	13,000	8,000	30,000
Albany	.....	15,000	60,000	.....	.....
Buffalo	953,000	527,000	995,000	190,000	375,000
Do afloat	.....	.....	.....	.....	.....
Chicago	4,101,000	7,678,000	1,917,000	666,000	38,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	106,000	3,000	1,000	125,000	71,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,531,000	15,000	761,000	364,000	358,000
Do afloat	.....	.....	.....	.....	.....
Toledo	231,000	748,000	79,000	52,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	22,000	37,000	12,000	20,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	79,000	.....	.....	.....
St. Louis	99,000	391,000	128,000	7,000	.....
Do afloat	.....	172,000	.....	.....	.....
Cincinnati	1,000	12,000	11,000	1,000	1,000
Boston	268,000	1,162,000	281,000	.....	1,000
Toronto	97,000	.....	46,000	.....	21,000
Montreal	285,000	20,000	589,000	54,000	43,000
Philadelphia	79,000	535,000	146,000	.....	.....
Peoria	.....	.....	18,000	1,000	.....
Indianapolis	1,000	58,000	1,000	.....	.....
Kansas City	125,000	162,000	175,000	6,000	.....
Baltimore	312,000	1,138,000	205,000	107,000	.....
Minneapolis	8,540,000	105,000	162,000	21,000	18,000
On Mississippi River	.....	2,000	5,000	.....	.....
On Lakes	543,000	1,262,000	1,142,000	127,000	82,000
On canal and river	249,000	1,101,000	72,000	108,000	110,000
Total June 26, 1897	18,793,000	16,913,000	9,035,000	2,292,000	1,202,000
Total June 19, 1897	20,673,000	17,367,000	9,092,000	2,342,000	1,143,000
Total June 27, 1896	47,880,000	8,760,000	8,716,000	1,547,000	729,000
Total June 29, 1895	44,561,000	9,055,000	7,018,000	146,000	134,000
Total June 30, 1894	54,857,000	3,441,000	2,577,000	257,000	86,000

— Many of the new municipal bond issues are handsome specimens of steel engraving. The United States Mortgage & Trust Co. of New York furnish these engraved bonds, the work of the American Bank Note Co., at a charge no greater than is made for ordinary lithographic work. They supervise the whole business of issuing bonds, preparing a certificate of the legality of the issue, the genuiness of the bonds, their registration, etc. The importance of these safeguards has come to be generally recognized.

—The card of Messrs. Wilson & Stephens, 41 Wall Street, appears elsewhere in this issue. Mr. Henry R. Wilson, for the past five years of the firm of James N. Brown & Co., New York, and Mr. Thomas W. Stephens, until the 1st inst. and for the last eight years cashier of the Bank of Montclair, Montclair, New Jersey, comprise the firm. In addition to a general banking business they will deal in approved securities, making a specialty of municipal bonds and local securities.

—The report of the directors of the Merchants' Bank of Canada submitted at the annual meeting of the stockholders at Montreal, together with the statement of liabilities and assets at May 31, 1897, are given on another page. The usual dividends were declared during the year, and the amount carried forward to next year's account showed a satisfactory increase over the balance from previous year.

—Edward C. Jones Co. and Townsend Whelen & Co. advertise in our State and City Department $650,000 Philadelphia, Pa., 3½ per cent refunding bonds, due ten to thirty years, legal for New York savings banks.

—A list of county, city and town bonds is offered investors by E. D. Shepard & Co., 31 Nassau Street. Their advertisement will be found in the STATE AND CITY DEPARTMENT of o-day's CHRONICLE.

—For July investments Messrs. Redmond, Kerr & Co. offer in our advertising columns a selected list of gold bonds and guaranteed stocks, to which attention is directed.

—Attention is called to a list of investment bonds advertised in another column by Messrs. Blodget, Merritt & Co. Boston.

Banking and Financial

THE MERCHANTS' BANK OF CANADA.

PROCEEDINGS AT THE ANNUAL MEETING HELD ON WEDNESDAY, THE 9TH OF JUNE, AT MONTREAL.

The Report.

The Directors of the Merchants' Bank of Canada beg to report to the Stockholders that the result of the year's business has been as follows:

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to	$542,439 92
Balance from last year	79,277 30
	$621,717 22
This has been disposed of as follows:	
Dividend No. 56, at rate of 8 per cent per annum	$240,000
" " 57 " " " 8 " " " " "	240,000
	$480,000 00
Carried forward to Profit and Loss Account of next year	141,717 22
	$621,717 22

Though the business of the Bank has been steadily increasing during the year, both Circulation and Deposits showing larger figures than in 1896, the net profits realized are not such as the Directors were able to report in some former years, owing, as has been stated before, to the prevalence of severe competition, and the depression under which many departments of industry and enterprise have been laboring during the year that is passed, and also to adverse conditions of business in the United States. Nevertheless the net result enabled the sum of $82,500 to be added to surplus profits, after payment of the usual dividends.

Your Directors have again to report the loss of a valued colleague, the late Sir Joseph Hickson, whose vigilance, wide experience and large grasp of the business and financial affairs of the country, enabled him to render essential service to the Bank during the whole period of his incumbency of the office.

To fill the vacancy thus occasioned, your Directors, after full consideration, concluded, in view of the large interests of the Bank in Western Ontario, to appoint Mr. Thomas Long to the office—a gentleman whose large mercantile experience and wide connections in Ontario will doubtless enable him to render essential service to the Bank.

The General Manager some time ago informed the Directors that it was desirable that some provision should be made, looking forward to a succession at some future day to the office which he held. With a view to this your Directors have appointed Mr. Thos. Fyshe, for many years Cashier of the Bank of Nova Scotia, a banker of wide experience and proved ability, to be joint General Manager of the Bank. They have, however, secured the services of the present General Manager for some years to come. These arrangements, they have no doubt, will be advantageous to the Bank's interest.

The customary inspection of the Branches of the Bank has been made. The officers of the bank have been zealous and faithful in the discharge of the duties respectively assigned to them, and are deserving of the thanks of the Stockholders therefor.

All respectfully submitted.

(Signed) ANDREW ALLEN, *President.*

MONTREAL, June 4th, 1897.

Statement of Liabilities and Assets at 31st May, 1897.

LIABILITIES.

			Last year.
1.—*To the Public*—			
Notes in circulation		$2,957,662 00	$2,315,031 00
Deposits not bearing int.	$2,554,992 90		2,091,933 33
Deposits bearing int.	8,705,341 38		8,664,944 01
Int. due thereon to date	78,565 19		73,085 95
Deposits of Canadian Banks keeping Accounts with this Bank	670,447 98		531,832 78
		12,009,347 51	
Balances due to Canadian Banks in Daily Exchanges		1,431 79	1,579 84
Balances due to Banks and Agencies in United States		.....	20,288 87
Balances due to Agents in Gt. Britain		373,089 06	481,219 50
Dividend No. 57		240,000 00	240,000 00
Dividends unclaimed		1,398 00	1,402 00
		$15,012,928 36	$14,421,317 28
2.—*To the Stockholders*—			
Capital paid up		$6,000,000 00	$6,000,000 00
Rest	3,000,000 00		3,000,000 00
Surplus Profits	141,717 22		79,277 30
		9,141,717 22	
Contingent Account		74,695 00	95,095 00
		$24,259,340 58	$23,595,689 58

ASSETS.

Gold and Silver Coin on hand		$372,580 89	$370,200 22
Dominion Notes on hand		1,044,748 00	842,101 00
Notes and Cheques of other Canadian Banks		720,125 50	530,904 64
Balances due by other Canadian Banks in Account and Daily Exchanges		121,031 34	85,379 97
Balances due by Banks and Agents in the United States		601,978 14	.....
Dominion Government Bonds		937,007 32	938,178 32
Railway and Municipal Debentures		398,928 86	403,069 31
Call & Short Loans on Bonds & Stocks		1,350,163 83	911,490 25
Total assets immediately available		$5,549,563 97	$4,081,323 71
Time Loans on Bonds and Stocks	$555,574 00		230,353 50
Other Loans and Discounts (less reserved for rebate)	16,894,136 61		18,022,004 91
Loans & Discounts overdue (loss provided for)	147,451 89		210,117 16
		$17,597,165 50	.....
Deposit with Dominion Government for security of Note circulation		159,312 70	159,312 70
Mortgages, Bonds and other Securities, the property of the Bank		352,514 11	281,392 88
Real Estate		26,897 18	37,745 70
Bank Premises and Furniture		559,848 70	550,712 33
Other Assets		14,038 42	10,126 69
		$24,259,340 58	$23,595,689 58

(Signed) GEORGE HAGUE, *General Manager.*

—The John B. Stetson Company, of Philadelphia, has declared the regular semi-annual dividend of 4 per cent upon the preferred stock, payable July 15th. This company has paid dividends upon both its preferred and common stock since 1892.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Allan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	145	155
Con. 5s, g., 1931	A&O 103	104	1st, gold, 5s, 1932	J&J 115	116¾
Impt. 5s, g., 1931	J&J 77	80	Scrip	101	103
Bl'eck. St. & Ful. F.—Stk.	30	33	Eighth Avenue—Stock	310	340
1st mort., 7s, 1900	J&J 108	108	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	200	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1901	J&D 109	109	42d St. Man. & St. N. Av.	35	45
2d mort., 5s, 1914	J&J 107	110	1st mort. 6s, 1910	M&S 116	118
B'way 1st, 5s, guar. 1924	116	118	2d mort. Income 6s	J&J 66	69
2d 5s, int. as rent'l. 1905	104	108	Kings Co. Trac.—Stock	38	40
Consol. 5s, 1943	J&J 119½	120	Lex. Ave. & Par. Ferry 5s	118	118½
Brooklyn City—Stock	185	188	Metropolitan Traction	108¾	109
Con. 5s, 1941	J&J 115½	117	Nassau Elec. 5s, 1944	93	95
Bklyn. Crosst'n 5s, 1908	108	108	N. Y. & Queens Co. 5s, 1946	.....	.....
Bkl'n Q'ns Co. & Sub. 1st	102	103½	Steinway 1st 6s, '22	J&J 113	115
Bkl'n C. & Newt'wn—Stk	160	.....	Ninth Avenue—Stock	160	170
5s, 1939	A&O 110	112	Second Avenue—Stock	128	132
Brooklyn Rapid Transit, 5s, 1945	A&O 83½	83¾	1st mort., 5s, 1909	M&N 108	109
Central Crosstown—Stk.	188	.....	Debenture 5s, 1909	J&J 102	105
1st M., 8s, 1922	M&N 115	.....	Sixth Avenue—Stock	185	187
Cen. Pk. N. & E. Riv.—Stk	164½	169	Third Avenue—Stock	149	150
Consol. 7s, 1902	J&D 112	115	1st mort. 5s, 1937	J&J 121	.....
Columbus & 9th Ave 5s	118¾	.....	Twenty-Third St.—Stock	300	.....
Christ'p'r & 10th St.—Stk	155	160	Deb. 5s, 1903	103	.....
1st mort., 1898	A&O 101	103	Union Ry—Stock	.....	108
			1st 5s, 1942	104¾	.....
			Westchest'r, 1st, gu., 5s	100	.....

† And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	109¾	110½	People's (Jersey City)	160	170
Bonds	112¾	....	Williamsburg 1st 8s	102½	.....
Central	195	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	75	80	Equitable	223	225
Bonds	101	103	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	45	52
Metropolitan—Bonds	105	.....	Bonds, 5s	70	77
Mutual (N. Y.)	248	254	Standard pref.	117	120
N. Y. & East Riv. 1st 5s	112	113	Common	110½	111½
Preferred	110½	111½	Western Gas	71	73
Common	75	76	Bonds, 5s	98	100
Consol. 5s	106	107½			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son.:

Shares.	*Shares.*
25 Hartford Fire Ins. Co.	100
267 Campania Metalurgica Mexicana Guarant'd	21
15 Continental Fire Ins. Co.	357
100 Wagner Palace Car Co.	153⅝
100 Washington Water Power Co of Spokane	30
1,040 Leibinger & Oehm Brewing Co	$50 lot
50 N. Y. Mutual Gas-L. Co.	244¾
50 Irving Nat'l Bank	140½
200 Nat'l Broadway Bank	230
10 Title Guar. & Trust Co.	268
50 Amer. Air Power Co of N. J.	$100 each. 26
Bonds.	
$1,000 Broadw'y Surface RR. 2d 5s, 1905	106
$1,000 Newburg Elec. Ry. Co. 6s, 1944. M&N	99⅞ & int.
1 Membership N. Y. Produce Ex. (all dues p'd.)	$160
$51,000 Centralia & Cheat. RR. 1st 5s, 1919, with 255 shares of stock	$10

The following is the record of sales for last week, which was omitted from a part of our edition on account of an accident to our forms.

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
125 Connecticut State Granite Co	$87,000 State Electric Light & Power Co. 1st 5s, 1926 15
711 The Sapphire Valley Co.	$11

By Messrs. Adrian H. Muller & Son.:

Shares.	*Shares.*
3 B'way & 7th Av. RR. Co.	201½
2 42d St. Man. & St. Nich. Ave RR.	41
116 American Bank Note Co. $50 each	$48 per sh.
6 Dry Dock East B'way & Battery RR. Co.	157½
11 Erie & Pitts. RR. (guar.)	150
26 Erie & Kalamazoo RR. Co. (guar.)	226
40 Cent. Fireworks Co. pfd.	40
39 Cent. Fireworks Co. Com	$160 lot
1 Chemical Nat. Bank	4260
25 Consol. Gas Co., Balt., Md.	56⅝
10 N. Y. Biscuit Co.	49½
30 Consol. St. Ry. Co. of Grand Rapids pref.	40
30 Consol. St. Ry. Co. of Grand Rapids	10
3,000 Elmira Municipal Improvement Co. pref.	5
50 Nat. Broadway Bank	227
15 Hamilton B'k of B'klyn.	70
20 Eagle Fire Co.	247½
10 U. S. Mort. & Trust Co.	230¼
1,000 Horn Silver Mining Co.	$1.71 per sh.
25 German Amer. Bank	125
2 Standard Oil Trust	320¼
20 Bond & Mort Guar. Co.	185
12 Cent. Nat. Bank	161¼
30 Atlantic Trust Co.	175
33 Mount Morris Bank	60
10 Atlanta & Char. Air L. Ry	97
Bonds.	
$1,000 Whitebreast Fuel Co. 6s, 1908, June, '96, coup. on.	70
$5,000 Caledonia Mining & Mfg. Co. 1st 6s, 1899, Apl., 1894, coupons on.	50
$3,000 Consol. St. Ry. Co. of Grand Rapids 1st 5s, Feb., 1897, coupons on	68
$2,000 William Wetterer 6s, 1900. M&S	71

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Augusta & Savannah	2½	July 6	July 1 to July 5
Boston & Providence, guar. (qr.)	2½	July 1	—— to ——
Connecticut River	5	July 1	—— to ——
Cumberland Valley (quar.)	2	July 1	—— to ——
Denver & Rio Grande, pref	1	July 15	July 13 to July 15
Georgia RR. & Bkg. (quar.)	2¾	July 15	July 2 to July 14
Maine Central (quar.)	1½	July 1	—— to ——
Old Colony (quar.)	1¾	July 1	—— to ——
Pitts. Ft. W. & C., spec. guar. (qr.)	1¾	July 1	—— to ——
do do regular guar... (qr.)	1¾	July 6	—— to ——
Pittsfield & North Adams	2½	July 1	—— to ——
Portland & Rochester	3	July 15	July 2 to July 15
Portland Saco & Portsmouth	3	July 15	—— to ——
Ware River	3½	July 6	—— to ——
Wrightsv. & Tennille com. & pf.	4	July 1	June 19 to ——
Street Railways.			
Baltimore Traction	1½	July 15	July 1 to ——
City & Suburban (Baltimore, Md.)	3	July 6	July 1 to ——
Cleveland City (quar.)	¾	July 10	—— to ——
Cleveland Electric (quar.)	¾	July —	—— to ——
Heat'lle Man. & F. Pass. (Phila.)—Common	2½	July 15	July 8 to July 15
Preferred	3		
New London (Conn.) Street	3½	July 1	—— to ——
North Chicago (quar.)	3	July 15	—— to ——
Norwich (Conn.) Street	2½	July 1	—— to ——
Banks.			
Bedford (Brooklyn)	4	July 1	June 29 to July 2
Broadway (Brooklyn)	4	July 1	—— to ——
Brooklyn (Brooklyn)	3½	July 1	—— to ——
Chase National	5	July 1	June 27 to July 1
Eleventh Ward	4	July 1	—— to ——
Fifth National	3	July 1	—— to ——
do do (extra)	3		
Importers' & Traders' National	10	July 1	June 26 to June 30
Manufacturers' National (Bk'yn)	4	July 1	June 29 to June 30
Mechanics' & Traders' (Bk'yn)	5	July 1	—— to ——
National Citizens'	3½	July 1	—— to ——
National City (Brooklyn)	10	July 1	June 22 to June 30
N. Y. County National	4	July 1	June 27 to June 30
North Side (Brooklyn)	3	July 1	—— to ——
Riverside (quar.)	1½	July 1	June 21 to July 1
Sixth National	6	July 1	—— to ——
Sprague National (Brooklyn)	3	July 1	—— to ——
Tradesmen's National	2	On dem.	—— to ——
Twelfth Ward	3	July 9	July 1 to July 9
United States National	4	July 1	—— to ——
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	July 1	June 20 to July 1
L. I. Loan & Tr., B'klyn (quar.)	2	July 1	June 20 to June 30
Manhattan	2½	July 1	June 3 to July 1
Mercantile (quar.)	3	July 1	—— to ——
United States	20	July 1	June 21 to June 30
Fire Insurance.			
Empire City	3	On dem.	—— to ——
Hanover	4	On dem.	—— to ——
Miscellaneous.			
American Tobacco com	2	Aug. 2	July 16 to Aug. 2
do do pref. (quar.)	2		
Hartford City Gas-Light	4	July 1	June 26 to June 30
N. Y. & East River Gas, pref	3	July 22	July 16 to July 21
N. Y. Mutual Gas Light	3	July 10	July 1 to July 10
do do do (extra)	2		
N. Y. & N. J. Telephone (quar.)	1½	July 15	—— to ——
John B. Stetson, pref	4	July 15	July 11 to July 15

WALL STREET, FRIDAY, JULY 2, 1897—5 P. M.

The Money Market and Financial Situation.—No new factors of importance have this week entered into the conditions which govern Wall Street affairs. These conditions generally remain unchanged, and with some irregularity the movement of security values has been towards a higher level. A reaction in the market began on Tuesday, but was limited in extent and of short duration. The offerings of securities which were made to realize profits and the short sales by bear traders were absorbed by purchasers, with very little recession of prices. The market was firm on Thursday, but lapsed into dulness and showed some tendency to weakness to-day in view of the approaching holiday period.

Latest advices from the Northwest in regard to the spring-wheat crop are favorable and the granger stocks have been the strongest feature of the market. There has been no conspicuous buying of our securities for shipment abroad, notwithstanding the reports of a better tone in the London market for Americans, the dealings for foreign account being confined largely to arbitrage movements. The foreign exchange market has been easy and rates have declined to a point where the profit in exporting gold is too small to be attractive and no shipments have been made this week. Good progress is being made with tariff legislation and the end will evidently be reached in the near future.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £276,494 and the percentage of reserve to liabilities was 44·30 against 50·88 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,325,000 francs in gold and 600,000 francs in silver.

The New York City Clearing-House banks in their statement of June 26 showed an increase in the reserve held of $1,980,800 and a surplus over the required reserve of $49,239,150, against $48,890,950 the previous week.

	1897. June 26.	Differen'sfr'm Prev. week.	1896. June 27.	1895. June 29.
	$	$	$	$
Capital	60,022,700	.....	60,622,700	62,622,700
Surplus	75,018,800	.....	74,075,700	72,302,700
Loans & disc'nts	521,681,600	Inc. 3,130,800	474,999,300	513,422,300
Circulation	13,870,900	Dec. 121,800	14,584,900	13,159,000
Net deposits	597,084,600	Inc. 4,566,400	496,974,700	570,436,300
Specie	90,400,200	Inc. 350,000	62,015,300	65,231,400
Legal tenders	108,112,600	Inc. 1,639,800	84,145,700	111,603,600
Reserve held	198,512,800	Inc. 1,989,800	146,161,000	176,835,000
Legal reserve	149,273,650	Inc. 1,141,600	124,243,675	142,609,075
Surplus reserve	49,239,150	Inc. 848,200	21,917,325	34,225,925

Foreign Exchange.—The market for foreign exchange has steadily grown easier during the week under a more limited demand than existed last week and a fair supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¾@4 86; demand, 4 87@4 87¼; cables, 4 87¼@4 87½.

Posted rates of leading bankers follow:

July 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86½@4 87	4 88
Prime commercial	4 85¼@4 85½	.....
Documentary commercial	4 84¾@4 85	.....
Paris bankers' (francs)	5 16$^{13}_{16}$-5 16$^{7}_{8}$	5 15$^{5}_{8}$-5 14$^{15}_{16}$
Amsterdam (guilders) bankers	40$^{1}_{8}$@40$^{3}_{16}$	40$^{5}_{8}$@40$^{3}_{8}$
Frankfort or Bremen (reichmarks) b'kers	95$^{3}_{16}$@95¼	95$^{5}_{8}$@95$^{11}_{16}$

United States Bonds.—Sales of Government bonds at the Board include $352,000 5s, coup., at 114½ to 114¾; $12,000 4s, coup., 1925, at 125¼ to 125⅜; $1,000 4s, reg., 1925, at 125¼, and $2,500 4s, coup., 1907, at 112 to 112⅜. The following are the closing quotations:

	Interest Periods.	June 26.	June 28.	June 29.	June 30.	July 1.	July 2.
2s, ...reg.	Q.-Mch.	* 96½	* 96½	* 96½	* 96½	* 96½	* 96½
4s, 1907 .....reg.	Q.-Jan.	*111⅜	*111⅜	*111½	*111½	*111½	*111⅝
4s, 1907.....coup.	Q.-Jan.	*113	*113	*113	*113	x112	112⅜
4s, 1925 ..... reg.	Q.-Feb.	*125⅛	*125⅛	*125⅛	*125⅛	125¼	*125⅛
4s, 1925.....coup.	Q.-Feb.	*125⅛	125⅜	*125⅛	125¼	*125⅛	*125⅛
5s, 1904 .....reg.	Q.-Feb.	*114⅜	*114½	*114½	*114½	*114½	*114⅝
5s, 1904.....coup.	Q.-Feb.	114¾	*114½	*114½	114½	*114½	*114⅝
6s, cur'cy, '98...reg.	J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
6s, cur'cy, '99...reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
4s, (Cher.)1898.reg.	March.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, (Cher.)1899.reg.	March.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $20,000 Virginia fund. debt 2-3s of 1991 at 65 and $1,500 Tennessee settlement 3s at 80.

The market for railway bonds has been strong and continues to reflect investment buying, which is evidently of a more than usual permanent character. Many bonds sell exinterest on July 1, and, taking this into consideration, prices have in many cases advanced. Brooklyn Rapid Transit 5s have made a further advance of 4⅜ per cent. Colorado Midland 1sts show a net gain of 2½ per cent on their favorable consideration under the plan of reorganization. Fort Worth & Denver City 1sts have advanced 2 per cent, presumably on the traffic outlook. Texas & Pacific 2ds are 2 per cent higher on liberal sales. Central of Georgia consol. 5s, Chicago & Northern Pacific 1sts, Columbus Hocking Valley & Toledo 5s and Atchison adjustment 4s are notably higher than our last quotations. The exceptional feature of the week is a decline of 2 points in Kansas Pacific 1st consols. In addition to the above the active list includes the Atchison general 4s, Chesapeake & Ohio, Rock Island, Burlington & Quincy, Erie, Milwaukee & St. Paul, Missouri Kansas & Texas, Northern Pacific, Oregon Short Line, Oregon Short Line & Utah Northern, Reading, Rio Grande Western, St. Louis & San Francisco, San Antonio & Aransas Pass, Southern Railway, Wabash and West Shore issues.

Railroad and Miscellaneous Stocks.—The buoyancy which characterized the stock market last week continued until Tuesday, when the enthusiasm was checked and prices yielded somewhat under liberal profit-taking sales. There were no unfavorable developments, but an advance from 6 to 12 points had been made in the active list within the month, and the profits, therefore, were tempting. There has been only a slight reaction in prices, however, as holders of stocks seem not anxious to sell them on a weak market and the volume of business has become considerably reduced. The grangers have been favorites of the railroad list, both for activity and strength, all having made new high records. St. Paul advanced 3 points within the week, to 83¾, the highest quotation recorded for it since 1893. The anthracite coal shares have successfully resisted bear attacks, Central of New Jersey leading with a gain of 2½ points. Manhattan Elevated has advanced 3⅝ points on rumors that its next report will be a favorable one.

The industrial list shows the result of active speculation. American Sugar sold at 130 on Tuesday, its highest price since 1893, but has declined to 127¾. Chicago Gas bids fair to fulfill the predictions of its supporters and touch par, having sold at 96⅝. Brooklyn Rapid Transit has fluctuated between 24⅝ and 29⅜, closing at 29. Consolidated Ice is coming into prominence, having advanced from 36½ to 41 within the week. American Tobacco, Western Union, General Electric, Tenn. Coal Iron & Railway and United States Leather pref. have advanced an average of about 1 point.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 2, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES. Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.* Lowest.	Highest.
						Active RR. Stocks.			
12⅛ 12¼	12¼ 13	12⅛ 12⅞	12⅜ 12⅝	12⅝ 12¾	12⅝ 12⅝	Atchison Topeka & Santa Fe.	13,926	9⅛ Apr. 19	13 June 28
23⅞ 24¼	24½ 25½	25 25½	24½ 25⅛	24⅝ 25	24¾ 25	Do pref.	47,086	17 Apr. 19	25¾ Jan. 30
*10¼ 10½	$107⅛ 10⅞	*10⅜ 10¾	$10⅜ 10⅜	$10⅜ 10⅜	$10½ 11	Baltimore & Ohio.	208	9⅛ June 4	18 Jan. 8
24⅞ 26¾	27 29½	28 29⅜	27 28¼	28 29⅛	28⅞ 29⅜	Brooklyn Rapid Transit.	54,129	18⅝ Jan. 7	29⅜ June 29
*62¾ 63½	64 64	$64½ 64½	*64½	*64½ 66	*65	Canadian Pacific.	375	46½ Mar. 29	64 June 28
$51⅜ 51⅝	51⅜ 51⅞	50⅞ 51¼	x49⅝ 50½	49⅜ 49⅜	$50¼ 60⅜	Canada Southern.	3,898	44⅛ Jan. 13	51⅞ Mar. 17
83 84	83⅜ 84⅜	83¾ 85	83½ 85⅜	83⅜ 85¼	85 86	Central of New Jersey.	22,839	69¼ May 24	103¼ Jan. 19
*9⅜ 10¼	10¼ 10¼	*9¼ 10¼	*9 9¾	*9 10	9½ 9¼	Central Pacific.	327	7⅛ Apr. 20	15 Jan. 5
17⅛ 17¾	17¾ 18	17⅝ 17⅞	17½ 17⅝	17⅜ 17⅝	17¼ 17⅝	Chesapeake & Ohio.	6,365	15⅝ Mar. 29	18½ Mar. 15
....	*148	....	....	....	....	Chicago & Alton.	.....	$150 May 24	$170 Mar. 1
82⅞ 84⅝	83⅞ 84¼	83⅜ 85	83 84	82¾ 84¼	83⅜ 84¼	Chicago Burlington & Quincy	150,320	69⅜ Jan. 5	85 June 29
*37 40	44 44	*40 45	*40 45	*37 45	43 43	Chicago & Eastern Illinois.	200	37¼ June 7	45 Mar. 13
100½ 101	101 101	$101⅜ 101½	100 100	98½ 98½	*98½ 100½	Do pref.	856	$95 Jan. 8	101 June 26
80⅜ 81⅜	82 83¼	82¼ 83½	81⅞ 82⅞	81¾ 83⅜	83¼ 84	Chicago Milwaukee & St. Paul	248,770	69¼ Apr. 19	84 July 2
$138¼ 138¼	139¾ 139¾	130⅜ 130⅞	$130½ 130¾	139⅝ 139⅝	139¾ 139⅞	Do pref.	1,545	130½ May 6	139⅞ June 29
116¾ 117¾	116⅝ 117¼	116¼ 117¾	116⅜ 117¼	115⅜ 116⅞	117 117½	Chicago & Northwestern.	28,297	101¾ Apr. 19	118¼ June 25
....	....	....	....	....	....	Do pref.	.....	153 Jan. 12	161 June 25
73½ 76	75¾ 76⅜	74½ 76	x73⅞ 75½	73⅝ 75⅛	74¼ 75	Chicago Rock Island & Pacific	86,973	60¼ Apr. 19	76⅜ June 28
62 62⅞	63 64	62¾ 65	63⅛ 64¾	63¼ 64¼	64 64½	Chicago St. Paul Minn. & Om.	37,188	47 Jan. 2	65 June 29
*142 145	*142 145	*142 146	*142 146	*142 146	*145 147	Do pref.	.....	133½ Jan. 18	145 June 25
$241⅜ 243⅜	24½ 25¼	24½ 24¾	24⅝ 24⅝	24⅛ 25	24¾ 24¾	Cleve. Cincin. Chic. & St. L.	2,694	21½ June 1	33⅜ Mar. 17
....	....	$64¾ 64¾	....	$64¾ 65⅛	$64¾ 65	Do pref.	330	63 June 10	80 May 6
*2½ 3	3 3⅜	*2½ 3	*2½ 3	$3¼ 3¼	*2¾ 3	Columbus Hocking Val. & Tol	870	1½ Apr. 30	18 Jan. 8
....	....	....	....	....	....	Do pref.	.....	40 Jan. 21	46 Jan. 21
109¼ 109⅝	109½ 109¾	109⅛ 109¾	109½ 110¾	109⅞ 110¾	110½ 110¾	Delaware & Hudson.	7,273	99⅝ Apr. 1	121¾ Jan. 6
*156 158	158 158	....	....	*156 158½	157½ 158½	Delaware Lackawanna & West	1,810	146½ May 20	158½ July 2
....	11 11	....	*10½ 11½	*10½ 12¼	*10¾ 11¾	Denver & Rio Grande.	100	9¼ Apr. 20	12¼ Jan. 19
....	43 43	42¾ 43	43 43	42¼ 42½	43⅜ 43½	Do pref.	1,459	36 Apr. 20	43⅞ Feb. 1
14¾ 14¾	15 15¼	15 15⅛	14⅞ 14⅞	15 15	*14⅝ 15	Erie.	3,740	11⅜ Apr. 19	15¼ Jan. 18
*33 33¾	33¾ 33¾	*34½ 35	34½ 34½	....	*33¾ 34½	Do 1st pref.	130	27 Apr. 19	35½ Jan. 18
..... 19¼	19½ 19½	....	*19 19¾	....	....	Do 2d pref.	100	15½ May 24	21 Jan. 15
20 20	*20 25	*20 25	20 20	*20 25	*20 25	Evansville & Terre Haute.	459	20 June 8	$24½ Feb. 13
*120 125	*120 125	*120 125	*120 125	$118 118	*120 125	Great Northern, pref.	75	120 Jan. 16	122 Feb. 5
97½ 97½	97⅝ 98⅛	$98½ 98¼	98 98	$98¼ 98¼	$98½ 98½	Illinois Central.	2,390	91½ Apr. 19	98½ June 28
*8 8½	8 8¼	*8 8½	$8½ 8½	*8 8½	*8 8½	Iowa Central.	10	6 Apr. 15	8½ June 18
$23 25¼	$29 29	$29 29	*27½ 29	28¾ 29	*28 20	Do pref.	334	23 June 8	29 June 23
*14½ 15¼	*14¾ 15¼	15 15	14¾ 14¾	$147⅛ 14⅞	*14 15¼	Lake Erie & Western.	350	13 May 11	18½ Jan. 18
69⅜ 69⅜	69¼ 69¼	*68 69¼	*67 69	*66½ 69	*66 68¾	Do pref.	640	58¼ Apr. 1	70¼ Jan. 20
174 174	$172⅞ 174¼	 174	 172	*169 170½	 171	Lake Shore & Mich. Southern.	101	152 Jan. 2	175 June 22
*41 50	44 44	44 44	*40 50	*40 50	*40 45	Long Island.	200	40 June 10	55 Jan. 8
50⅜ 51¼	51⅜ 52½	50¾ 51⅞	50⅜ 51¼	50⅜ 51¼	51 51⅜	Louisville & Nashville.	35,613	40½ Apr. 19	52½ Jan. 19
88¾ 89⅜	89½ 90	88½ 90	88¾ 89¾	89⅜ 92	91⅞ 92¼	Manhattan Elevated, consol.	32,398	81¾ May 6	93 Mar. 2
*110 110½	110 110⅜	110 110½	109¼ 109½	108⅜ 109⅜	108⅝ 109⅜	Metropolitan Traction.	1,800	99⅝ May 3	110⅞ June 22
$101 101	100 100	101 101	$x97 97	....	....	Michigan Central.	289	90 Jan. 28	101 June 29
20 20	20¼ 20¼	20¼ 20½	*20 20¾	20¼ 20¼	20½ 21	Minneapolis & St. Louis.	1,800	16 May 14	21 July 2
*81 83	*81 83	$81⅞ 81⅞	$79¾ 79¾	$79¾ 79¾	*79 81	Do 1st pref.	154	77¾ Mar. 18	81¼ June 22
51 51⅜	52 52	52¾ 53	x51 51¼	50¾ 51	51¾ 51¾	Do 2d pref.	2,094	46 Feb. 26	53 June 29
12⅞ 13	13¼ 13¼	13 13¼	12⅞ 13	12⅞ 13¼	13¼ 13¼	Missouri Kansas & Texas.	2,366	10 Apr. 19	14¾ Jan. 18
31¼ 31⅞	31½ 32¾	31½ 32¼	31¼ 31⅞	30¾ 31½	31½ 31¾	Do pref.	15,080	24¾ Apr. 19	32¼ Mar. 18
19¼ 19¾	19⅞ 20¼	19¾ 20¼	19¼ 20	19¼ 20	19⅜ 19⅞	Missouri Pacific.	14,019	10 May 6	24¼ Jan. 18
*20 22	*20 21½	*20 22	*20 22	*20 22	*20 22	Mobile & Ohio.	.....	18 June 8	22½ Jan. 12
....	....	....	....	....	....	Nashv. Chattanooga & St. Louis	.....	$70 Jan. 25	$71 June 8
102⅝ 103	102⅞ 104¼	103 103⅜	x101⅝ 102¼	101½ 102	102 102¼	New York Central & Hudson.	16,383	92½ Feb. 18	103½ June 28
13½ 13½	13⅜ 13¾	13 13	13⅛ 13¾	13⅜ 13⅜	13⅜ 13⅝	New York Chicago & St. Louis	1,125	11 Feb. 11	14½ Mar. 15
*70 75	*65 75	*69 70	*65 75	*65 75	*65 75	Do 1st pref.	30	67⅝ Apr. 15	75 Mar. 17
*32 33½	*32 34	*33 34	32¾ 33	*32 33	*32 34	Do 2d pref.	350	24 Feb. 10	34⅞ Mar. 17
*173¾ 175	$173¼ 173¼	*173 176	*173 175	$173 173	$173½ 173½	New York New Haven & Hart.	23	160 Feb. 2	$178 Jan. 4
15⅛ 15¼	15¼ 15⅜	15 15¼	$15 15¼	15 15¼	14⅞ 15⅛	New York Ontario & Western.	4,625	12¾ Apr. 19	15⅜ Jan. 18
9⅜ 9⅝	$9⅜ 9¾	$9½ 10	*9½ 10	$9¼ 9½	*9¾ 10	New York Susq. & West., new.	423	6½ May 28	10½ June 21
27 27	27 27¼	27¼ 27⅜	27 27⅜	27 27⅜	27⅜ 28¼	Do pref.	4,805	18¼ May 20	28¼ July 2
11⅜ 11⅜	*11 12	*11¼ 12¼	11¼ 11¼	*11 12	*11 11¾	Norfolk & Western.	212	9 Apr. 19	14¼ Mar. 11
30¼ 30¼	30 30¼	$29 29	29⅜ 29⅜	29¼ 29¼	$28⅝ 29⅜	Do pref.	999	22½ May 5	30¼ June 11
14⅛ 14⅜	14¼ 14¾	14⅜ 14¾	14 14¼	14¼ 14¼	$14⅜ 14¾	Nor. Pacific Ry. voting tr. ctfs.	7,057	11 Apr. 19	16⅜ Feb. 1
41¼ 42	41⅝ 42⅜	41 41⅞	39⅞ 41⅜	40 41¼	40⅝ 40⅞	Do pref.	34,709	32½ Jan. 5	43⅝ June 14
*19 21	20 20	*19 21	*19 21	*19 21	21 21	Or. R'lk. & Nav. Co. vot. tr. ctfs.	500	16 June 8	21¼ June 23
54⅛ 54⅞	54 55¼	55 55	54⅜ 54⅜	54 54	*53⅛ 56	Do pref., vot. trust ctfs.	1,926	37⅞ Jan. 8	56⅛ June 9
*12 13	13 13⅜	13 13½	*12¼ 13	*12¼ 13	$13 13	Pittsburg Cinn. Chic. & St. L.	3,000	11½ Mar. 29	14 Jan. 21
*44 47	46 46½	*47 49	*47½ 49½	*47½ 49½	48½ 48½	Do pref.	600	44½ June 25	50 Feb. 1
21⅞ 22⅜	22 23	22½ 23⅛	22¼ 23	22¼ 23	22⅝ 23	Reading, voting tr. certifs.	47,203	10⅜ Apr. 19	23½ June 29
46¾ 47	46½ 47⅝	47 48	47 47⅞	47¼ 47⅞	47⅛ 47⅝	1st pref., voting tr. certifs.	21,001	38½ Apr. 19	48 June 29
27¼ 27½	27¼ 27⅞	27¾ 28½	27⅛ 28	27⅞ 27⅞	*27¾ 28	2d pref., voting tr. certifs.	8,064	22½ Apr. 19	28½ June 29
14⅜ 15	15 16	17 19	19⅜ 19⅜	18⅞ 19	20 20⅝	Rio Grande Western.	2,710	14⅜ June 26	20⅝ July 2
*118	*118	*118½	*118½	*118¼ 119½	*118½ 120	Rome Watertown & Ogdensb.	.....	$116 Mar. 8	$119 Jan. 18
*3 3¾	*3 3¾	*3½ 3¾	*3¼ 3¾	*3¼ 3¾	3½ 3½	St. Jos. & Gd. Isl., vot. tr. ctfs.	300	3½ June 14	3¾ June 25
40 40	40 40	*39 41	$38¾ 39¾	39½ 39¾	39⅞ 39⅞	Do 1st pref.	955	37¾ June 10	41⅞ June 18
*11¾ 12¼	$11 12	$12⅜ 12⅜	$11 11	$10½ 11	*11½ 12	Do 2d pref.	113	11 June 10	12⅜ June 24
*60 63	*60	*60 63	*60 63	*60 63	*59 63	St. Louis Alt. & T. H., tr. rects	.....	$60¼ May 11	62 May 20
*3 5½	4⅞ 5	$5 5¼	5¼ 5¼	5 5	*5 5¼	St. L. & San Fr., vot. tr. ctfs.	1,456	4 Apr. 19	6 June 14
46¼ 47	45⅞ 46¼	45⅞ 46¾	46¼ 46½	46 46⅜	46 46⅜	Do 1st pref.	4,949	37 Jan. 29	50⅛ June 18
16⅜ 16⅞	16¼ 16⅞	16⅝ 16⅞	16⅜ 16⅞	16¼ 16½	16 16⅜	Do 2d pref.	4,454	12 Apr. 15	17½ June 15
*3¼ 3¾	3¼ 3¾	3½ 3¾	3½ 3½	$3½ 3½	*3½ 4¼	St. Louis Southwestern.	715	1 Apr. 1	4¾ Jan. 18
8¾ 8¾	9¼ 9¾	*8½ 9	9 9¼	9 9	....	Do pref.	900	3½ Apr. 1	11½ Jan. 18
22 22	*22 23	$22 22¾	*22 24	*22 23	*22 23	St. Paul & Duluth.	165	20 Jan. 4	22⅝ June 16
....	*75 85	*75 85	*76 85	*75 85	....	Do pref.	.....	75 Apr. 20	$87 Feb. 3
*118 125	*118 125	*117 125	*118 125	*118 125	*118 125	St. Paul Minn. & Manitoba.	.....	114 Jan. 28	118 Mar. 3
15⅛ 15¼	15¼ 15¼	15¼ 15¼	15 15¼	15 15¼	15⅛ 15⅜	Southern Pacific Co.	2,240	13½ Jan. 13	15¾ Jan. 18
9¼ 9¼	9¼ 9⅝	9¼ 9⅝	9¼ 9⅜	9¼ 9⅜	3 9¼ 9¼	Southern, voting trust. certif.	7,120	7 Apr. 19	10 Jan. 16
29⅜ 29¼	29¼ 30¼	29½ 30½	29⅜ 30	29¼ 29¾	29⅜ 29¾	Do pref., voting trust. cert.	30,263	22⅞ Apr. 19	30½ June 29
10⅜ 10⅜	10⅜ 11	10⅜ 10⅞	10⅜ 10⅜	10¼ 10¼	10½ 10½	Texas & Pacific.	8,520	8 Apr. 1	11 June 23
5⅜ 5⅜	5⅜ 6⅞	5⅜ 5⅞	5⅞ 6⅛	6⅜ 6⅞	6½ 6⅝	Union Pacific trust receipts.	9,242	4½ Apr. 19	10 Jan. 5
2 2	*2 2½	2½ 2½	2 2	2 2	*2 2¼	Union Pacific Denver & Gulf.	900	1 Apr. 24	2½ Jan. 6
*5½ 5⅞	5⅝ 6⅛	6 6	5⅞ 5⅞	5⅜ 5⅜	5¼ 5⅜	Wabash.	840	4⅝ Mar. 29	7⅛ Jan. 16
14⅜ 14⅜	14⅞ 15⅜	15¼ 15¼	*15 15¼	14⅜ 14⅞	14⅞ 15	Do pref.	2,852	11½ Apr. 19	17⅛ Jan. 18
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	Wheeling & Lake Erie.	415	½ June 1	6½ Jan. 2
*3 4	*3 4	*3½ 3¾	*3½ 3¾	3½ 3½	*3¼ 5	Do pref.	200	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
14 14¼	14⅛ 14⅜	14⅛ 14⅜	14¼ 14¼	14 14	$14 14¼	American Cotton Oil Co.	1,865	9½ May 28	15 June 15
*62½ 63½	$63 63¾	63 63	$63¾ 63¾	63½ 64	*63 64	Do pref.	861	52¼ Feb. 16	64 July 1
10⅞ 10⅞	11 11⅜	11¼ 12¼	11⅞ 12	11⅜ 12	11½ 11½	American Spirits Mfg. Co.	12,045	9¼ Apr. 23	14½ Jan 9
$29¼ 29½	30 30¼	30 31¾	31¼ 31¼	$31⅜ 31⅜	29½ 30	Do pref.	2,562	26 Jan. 5	34⅞ Mar. 15
124¾ 125⅜	125⅜ 129	126⅜ 130	126⅞ 128⅜	125⅜ 127⅜	127 128½	American Sugar Refining Co.	220,875	109⅛ Mar. 29	130 June 29
107 107½	107⅜ 107⅞	108 108½	108 108	107⅞ 108	107⅛ 108	Do pref.	4,589	100¼ Jan. 7	108½ June 29
76¼ 78¾	77¾ 78¾	76⅜ 79¼	77½ 79¼	76½ 78	76⅜ 77½	American Tobacco Co.	69,710	67½ Feb. 15	79¾ June 29
*106 110	*107 110	*107 110	*107 110	*107 110	$105⅞ 105⅞	Do pref.	90	100 Feb. 11	109 June 23
12½ 14⅛	13¾ 14¼	13 13⅞	13 13¾	10⅝ 12¾	11 12⅛	Bay State Gas.	34,870	7¾ Apr. 17	15⅝ June 25
91⅝ 92½	92⅝ 95⅜	93¾ 96⅝	94½ 95¼	92¾ 94⅝	93¾ 95	Chicago Gas Co., certs. of dep.	178,029	73¼ Jan. 5	96⅝ June 29
165¾ 166	166 166½	166½ 166½	166 168¼	166¾ 167½	$166½ 166½	Consolidated Gas Company.	3,654	130½ Jan. 2	168½ June 18
33½ 33⅝	33⅜ 34¾	34¼ 35	33⅜ 34¾	33¼ 34¼	33⅝ 34½	General Electric Co.	18,551	28⅝ May 17	36¼ Feb. 2
29⅜ 29⅝	29¼ 30⅝	30½ 31⅜	29⅜ 31¼	29½ 30½	30 30¾	National Lead Co.	23,349	21⅞ Feb. 16	31⅜ June 29
97¼ 97¼	97¼ 97⅝	99 99	99 99½	98½ 99¼	99¼ 99¼	Do pref.	1,702	88⅜ Feb. 13	99½ June 30
4¼ 4⅜	4⅜ 4⅝	4¼ 4¼	4¼ 4¼	*4 4⅝	*4 4⅝	North American Co.	196	3⅝ Apr. 20	5 Jan. 18
29½ 29¾	29¾ 30¼	30 30¾	30 30¼	29⅞ 30	29¾ 30¼	Pacific Mail.	9,753	24 Jan. 9	30¾ June 29
*90	....	....	....	....	....	Pipe Line Certificates.	.....	....	....
168 168½	169 169	169½ 169½	168 169	168½ 168½	168¼ 168¼	Pullman Palace Car Company	1,743	152 Jan. 2	169½ June 29
*60¼ 60½	*60⅜ 60⅞	*60¼ 60¾	*60¼ 60½	*60¼ 60½	*65 65½	Silver Bullion Certificates.	.....	60 June 9	65¼ Jan. 27
$5½ 5½	5⅝ 5⅝	3½ 5⅜	$4½ 5⅛	5 5	4¾ 4¾	Standard Rope & Twine.	2,154	3½ June 20	11⅜ Jan. 19
23⅞ 24½	24¼ 24⅝	24¼ 25⅞	24⅝ 25⅛	24¼ 25	24⅜ 24⅞	Tennessee Coal Iron & RR.	18,729	17 May 20	31 Jan. 18
$7⅛ 7¼	*7⅛ 8	7⅛ 7⅜	*6½ 7¼	*6½ 7⅛	7⅛ 7⅝	United States Leather Co.	400	6¼ May 22	9⅝ Jan. 19
58⅜ 59¼	59½ 60	58½ 60	58¾ 58¾	59 60¼	60 61	Do pref.	14,934	50 Apr. 22	64 Jan. 19
*12 13	12½ 12¾	12 12¼	*11½ 12½	12½ 12½	12½ 12½	United States Rubber Co.	834	10 June 3	25¼ Jan. 19
60⅞ 60⅞	61 61	58⅞ 58⅞	x56¾ 67½	57¾ 58	*57½ 59	Do pref.	1,179	55 June 3	76⅛ Jan. 5
83⅝ 84¼	84¼ 85	84 84¾	84 85	84½ 85	84½ 85	Western Union Telegraph.	39,243	75⅜ May 7	86⅛ Mar. 17

*These are bid and asked; no sale made. $Less than 100 shares. ‡Range dates from listing on Exchange, April 8.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	July 2. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna...100	175	.....	170 Feb.	177½ Apr.
Ann Arbor...100	9	11	9 Jan.	10½ Jan.
Preferred...100	‡28	.....	22⅛ Apr.	29 June
Atlantic & Pacific...100	...	¼	⅛ Apr.	⅛ Jan
Boston & N. Y. Air Line pref..100	105	107	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburg.100	.....	20	18¾ May	20¼ Jan.
Preferred...100	.....	60	55 Feb.	55 Feb.
Burl. Cedar Rapids & Nor.....100	65	75	68 Apr.	72 Feb.
Chicago Great Western...100	.....	.....	3⅝ June	5 Jan.
Clev. Lorain & Wheel. pref.... 100	40	.....	40 Feb.	40¼ Mar.
Cleveland & Pittsburg...50	165	170	161 Apr.	168¼ Jan.
Des Moines & For Dodge.....100	8¾	9½	7 Apr.	9¼ June
Preferred...100	68	.....	65 June	65 June
Duluth So. Shore & Atlantic ¶..100	2¼	3⅜	3 Apr.	3⅝ Feb.
Preferred ¶...100	5¼	6½	6½ May	8 Jan.
Evansville & Terre H. pref.....50	.....	.....	30 June	40¼ Jan.
Flint & Pere Marquette...100	.....	.....	7 June	11½ Mar.
Preferred...100	.....	.....	30 Mar.	37 Jan.
Green Bay & Western.....100	35	40	27½ Apr.	35 June
Deb. certfs. A...1000	40	50	....	....
Deb. certfs. B...1000	4	4½	4 Apr.	5 Jan.
Keokuk & Des Moines...100	2	4	2 Feb.	3 Jan.
Preferred...100	10⅝	14	12 Mar.	28½ Jan.
Keokuk & Western...100	.....	.....	32 Feb.	32 Feb.
Mexican Central...100	9	10	7⅛ Apr.	9 June
Mexican National tr. ctfs.....100	‡1⅛	.....	1¼ Mar.	1⅞ June
Morris & Essex...50	164	167	162½ June	167 Jan.
New England...100	.....	.....	44 Mar.	44 Mar.
N. Y. & Harlem...50	315	.....	295 Feb.	324 May
N. Y. Lack. & Western...100	...	...	119 Jan.	122 Mar.
Or. Sh.Line & U.N.when issued.100	‡17⅜	17½	10⅞ Mar.	17¾ July
Peoria Decatur & Evansville..100	½	⅜	¼ June	2½ Feb.
Peoria & Eastern...100	3	7	3½ Feb.	5 Apr.
Pitts. Ft. W. & Chic. guar.....100	167	174	150 May	169½ Mar.
Rensselaer & Saratoga...100	‡180	.....	177 May	185 Jan.
Rio Grande Western pref.....100	‡45	46	25 May	46 July
Toledo & Ohio Central...100	.....	25	....	....
Preferred...100	40	70	....	....
Wisconsin Cent. vot. tr. ctfs...10	¼	2	1 June	2½ Jan.
Miscellaneous Stocks.				
Adams Express...100	151	154	147¼ Feb.	155 Jan.
American Bank Note Co ¶......	43	45	....	....
American Coal...25	110	125	113 Apr.	125 Jan
American Express...100	‡113	114½	109½ Jan.	114½ May
Amer. Telegraph & Cable.....100	92	94	85½ Jan.	94 June
Brooklyn Union Gas...100	‡110¼	.....	85 Jan.	110¼ June
Brunswick Company...100	⅜	½	⅜ June	⅝ Jan
Chic. Junc. Ry. & Stock Yards.100	.....	.....	102½ May	105⅝ Apr
Colorado Coal & Iron Devel...100	⅛	.....	⅜ July	1¼ June
Colorado Fuel & Iron...100	17½	18	15¼ June	27 Jan.
Preferred...100	.....	80	75 Feb.	85 May
Col. & Hock. Coal tr.rcts.all pd.100	3⅛	5	3¼ June	4⅜ Mar
Commercial Cable...100	160	.....	162½ May	162½ May
Consol. Coal of Maryland...100	⅜	.....	35 Feb.	37½ Jan
Consolidated Ice...100	‡40½	41¼	30 June	41¼ July
Preferred...100	‡57½	.....	80 June	88 July
Detroit Gas...100	.....	.....	20 Jan.	20 Jan.
Edison Elec. Ill. of N. Y.....100	115	117	101⅜ Jan.	117 June
Edison Elec. Ill. of Brooklyn..100	.....	.....	97 Feb.	109¼ June
Erie Telegraph & Telephone ..100	‡65⅛	.....	63½ Apr.	67 Jan.
Illinois Steel...100	34	40	29½ Apr.	42 Jan.
Lacledе Gas...100	‡23⅜	24½	22 May	25 Jan
Preferred...100	79	82	70¾ Mar.	83½ May
Maryland Coal, pref...100	40	60	50 May	50 May
Michigan-Peninsular Car Co...100	.....	.....	12 Jan.	12 Jan
Preferred...100	.....	.....	42 May	52 Feb.
Minnesota Iron...100	50	52	38 Apr.	53 June
National Linseed Oil Co...100	‡14½	....	10 May	15 Jan.
National Starch Mfg. Co...100	4½	5¼	3 May	5⅜ June
New Central Coal...100	‡5½	...	4⅜ May	5½ June
Ontario Silver Mining...100	6¼	7¼	6⅞ June	10⅜ Jan.
Pennsylvania Coal...50	325	.....	340 Mar.	340 Mar.
Quicksilver Mining...100	1	2½	1½ June	1⅝ Jan.
Preferred...100	7	8	8 Apr.	11⅝ Jan.
Standard Gas, pref. ¶...100	110	119	102 Jan.	118½ July
Tennessee Coal & Iron, pref...100	.....	.....	65 Apr.	70 Jan.
Texas Pacific Land Trust...100	‡7	.....	6 Apr.	7⅜ June
U. S. Express...100	40	44	37 Feb.	41 Apr.
Wells, Fargo Express 100	‡101	...	97 Jan.	107 June

* No price Friday latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY 2*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	105	.....
Class B, 5s...1906	105	.....
Class C, 4s...1906	98	.....
Currency funding 4s.....1920	98	.....
Arkansas—6s,fund,Hol.1899-1900	.....	.....
Non Holford......	.....	.....
7s, Arkansas Central RR.....	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s......	.....	.....
New consols. 4s.....1914	96	.....
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR......	.....	.....
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	102	.....
6s.....1919	126	.....
South Carolina—4½s, 20-40..1933	103	.....
6s, non-fund.....1888	81	.....
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-8-1900	.....	.....
Do New series....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
New settlement 3s.....1913	83	.....
Redemption 4s.....1907	.....	.....
Do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s....1991	64	.....
6s, deferred t'st rec'ts, stamped.	3	.....

New York City Bank Statement for the week ending June 26, 1897. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	$2,000,0	$1,941,6	$13,360,0	$2,050,0	$1,640,0	$13,300,0
Manhattan Co.	2,050,0	2,152,5	13,866,0	2,714,0	6,068,0	19,376,0
Merchants'	2,000,0	1,054,2	10,855,7	3,400,6	3,023,8	15,803,8
Mechanics'	2,000,0	2,089,0	9,639,0	1,181,0	1,248,0	8,664,0
America	1,500,0	2,582,7	19,161,4	2,633,2	3,420,4	22,305,5
Phenix	1,000,0	267,3	4,220,0	178,0	993,0	4,076,0
City	1,000,0	3,605,9	36,256,2	8,556,7	6,537,8	46,447,1
Tradesmen's	750,0	100,4	2,688,1	232,8	461,5	2,582,1
Chemical	300,0	7,380,9	23,375,0	4,236,5	3,865,6	23,908,0
Merchants' Exch'ge	600,0	184,3	4,501,0	953,9	593,2	5,381,2
Gallatin	1,000,0	1,669,2	6,083,7	789,9	882,4	5,746,2
Butchers' & Drov'rs'	300,0	185,9	1,195,4	165,1	195,7	1,189,3
Mechanics' & Trad'e	400,0	228,6	1,820,0	250,0	510,0	2,205,0
Greenwich	200,0	164,6	1,034,4	103,0	193,4	986,8
Leather Manufac'rs.	600,0	488,6	2,949,7	354,4	467,3	2,617,1
Seventh	300,0	94,4	1,620,0	259,3	467,9	2,157,6
State of New York.	1,200,0	496,1	3,083,9	165,1	824,6	2,651,8
American Exchange	5,000,0	2,443,2	29,211,0	2,181,0	4,012,0	19,370,0
Commerce	5,000,0	3,668,0	21,658,0	2,834,3	4,454,3	18,361,7
Broadway	1,000,0	1,619,7	5,733,8	747,5	421,3	4,891,3
Mercantile	1,000,0	1,013,6	8,123,0	697,5	2,157,2	8,906,0
Pacific	422,7	491,9	2,370,1	434,0	739,2	3,076,9
Republic	1,500,0	889,5	11,760,0	2,477,4	1,764,5	13,526,8
Chatham	450,0	972,2	5,844,3	642,9	1,464,6	6,348,0
Peoples'	200,0	242,5	1,693,7	170,5	821,2	2,702,1
North America	700,0	591,8	6,307,8	1,011,2	1,677,6	7,529,5
Hanover	1,000,0	2,100,8	18,634,3	5,455,9	4,465,8	25,090,0
Irving	500,0	355,4	2,899,0	352,7	536,5	3,034,0
Citizens'	600,0	408,8	2,664,8	517,6	408,0	3,107,5
Nassau	500,0	270,4	2,387,5	194,9	928,9	3,209,3
Market & Fulton	600,0	1,009,7	5,858,9	650,8	939,9	6,154,8
Shoe & Leather	1,000,0	130,2	3,393,8	449,0	796,4	3,834,9
Corn Exchange	1,000,0	1,813,2	9,077,4	1,455,2	1,273,0	10,432,6
Continental	1,000,0	220,5	5,266,3	670,0	1,260,5	6,423,0
Oriental	300,0	406,6	1,787,5	156,1	350,8	1,728,5
Importers' & Trad'rs	1,500,0	5,655,7	24,457,0	3,314,0	8,433,0	30,105,0
Park	2,000,0	3,218,3	24,733,1	9,012,3	4,543,9	34,907,8
East River	250,0	144,4	1,216,2	164,9	294,8	1,282,6
Fourth	3,200,0	2,106,3	23,295,4	2,809,6	4,035,3	25,092,2
Central	1,000,0	520,6	7,346,0	1,936,0	2,760,0	11,148,0
Second	300,0	681,6	5,025,0	875,0	839,0	5,919,0
Ninth	750,0	289,3	3,370,0	469,8	881,7	4,081,1
First	500,0	7,037,9	22,095,9	3,505,4	3,674,6	22,680,6
Third	1,000,0	257,0	1,134,8	.....	553,8	439,7
N. Y. Nat'l Exch'ge.	300,0	56,8	1,349,0	152,7	191,4	1,259,4
Bowery	250,0	620,3	2,716,0	425,0	676,0	3,193,0
New York County	200,0	428,9	2,822,9	571,2	285,6	3,351,7
German American	750,0	206,9	2,649,4	281,9	532,1	2,619,1
Chase	500,0	1,502,6	16,403,7	4,430,1	5,101,1	23,061,5
Fifth Avenue	100,0	1,119,0	7,472,4	1,328,4	947,3	8,554,2
German Exchange	200,0	546,1	2,212,5	248,4	642,2	3,116,3
Germania	200,0	693,8	3,124,1	572,0	432,8	4,061,0
United States	500,0	630,7	5,795,1	1,023,5	1,174,4	6,824,7
Lincoln	300,0	621,2	8,279,8	960,6	1,003,0	7,195,9
Garfield	200,0	751,1	4,842,2	933,3	546,6	5,638,0
Fifth	200,0	314,0	1,676,6	237,6	248,3	1,805,2
Bank of the Metrop.	300,0	808,8	4,583,8	878,2	1,742,6	6,520,5
West Side	200,0	334,7	2,416,0	243,0	438,0	2,590,0
Seaboard	500,0	290,8	6,659,0	781,0	1,426,0	8,122,0
Sixth	200,0	343,4	1,780,0	195,0	276,0	1,604,0
Western	2,100,0	501,5	16,073,0	857,5	3,353,2	17,025,8
First Nat. B'klyn	300,0	949,8	4,864,0	752,0	853,3	5,221,0
Nat. Union Bank	1,200,0	685,9	11,479,4	1,012,4	1,036,4	11,939,7
Liberty Nat. Bank	500,0	263,0	2,834,3	202,0	438,5	2,687,5
N. Y. Prod. Exch'ge.	1,000,0	320,8	8,867,5	562,3	463,8	8,552,8
Bk. of N. Amsterdam	250,0	253,3	2,127,7	323,4	348,4	2,340,4
Total	60,022,7	75,088,8	521,681,0	90,400,2	108,112,6	597,094,6

New York City, Boston and Philadelphia Banks:

Banks	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. Y.*	$	$	$	$	$	$	$
June 5..	134,883,7	511,918,7	89,310,9	101,323,7	581,255,1	14,322,3	517,857,0
" 12..	134,883,7	513,728,7	89,267,8	104,611,3	585,110,5	14,251,5	589,049,3
" 19..	135,111,5	518,550,8	90,050,2	106,472,8	592,528,2	13,992,7	606 429,6
" 26..	135,111,5	521,681,6	90,400,2	108,112,6	597,094,6	13,870,9	587,998,2
Bos.*							
June 12..	63,393,8	171,886,0	10,406,0	7,633,0	170,238,0	8,026,0	96,444,8
" 19..	63,393,8	173,920,0	10,559,0	7,750,0	173,863,0	8,112,0	98.896,3
" 26..	63,393,8	175,552,0	11,153,0	7,913,0	174,719,0	7,961,0	93.133,8
Phila.*							
June 12..	35,388,0	112,207,0	36,310,0		118,871,0	3,865,0	52,339,5
" 19..	35,388,0	112,046,0	36,279,0		116,970,0	3,792,0	60,079,9
" 26..	35,388,0	111,504,0	36,454,0		118,239,0	6,808,0	57,810,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col.t.g.,5s	107 b.	Jer. & Clear. C. & I. 1st g. 5s	100 b.
Colorado C. & I. 1st cons. 6s,g.	93 b.	2d g. 5s	77½b.
Colorado Fuel & I.—Gen. 5s.	61 a.	Manhat. Beach H. & L. g. 4s.	.....
Col. & Hock. Coal. & I.—6s, g.	.....	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	107 b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gn. 5s	98½b.	Mutual Union Teleg.—6s, g..	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s.....	100 b.
Det. Gas con. 1st 5.....	81½b.	N. Y. & N. J. Telep. gen. 5s..	.....
Edison Elec. Ill. Co.—1st 5s..	118 b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s..	112 b	People's Gas & C. (1st g. 6s.	108 b.
Equit. G.-L., N. Y., cons.g. 5s.	.....	Co., Chicago..... (2d g. 6s.	107 b.
Equitable G. & F.—1st 6s.....	104 b	1st cons. g. 6s.....	112 b
Erie Teleg. & Telep. 5s, g...	99 b	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	100 b	Standard Rope & T.—1nc. 5s.	11
Henderson Bridge—1st g. 6s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.....	.....	Western Union Teleg.—7s....	105 b.
Non-conv. deb. 5s.....	.....	Western Gas coll. tr. 6s.....	98 b.

NOTE—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices. (†New stock. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	320	....	Garfield....	500	....	N.Y.Nat.Ex	.....	100
Am. Exch...	162	170	German Am.	110	125	Ninth.....	100	110
Astor Place*	220	.....	German Ex.*	300	325	19th Ward..	100	....
Bowery*.....	300	.....	Germania....	325	.....	N. America.	132	137½
Broadway....	220	240	Greenwich....	165	.....	Oriental.....	.....	175
Butch. & Dr..	100	130	Hanover.....	325	340	Pacific.....	175	200
Central†....	160	162	Hide & L.*..	.....	95	Park.....	255	263
Chase.....	400	.....	Hud. River..	155	.....	People's.....	205	.....
Chatham.....	290	300	Im. & Trad're	515	540	Phenix.....	100	107
Chemical.....	4000	.....	Irving.....	135	150	Plaza.....	180	.....
City.....	500	.....	Leather Mfs'	.....	180	Prod. Ex.*...	114	120
Citizens'....	125	140	Liberty*....	130	.....	Republic...	145	155
Columbia....	170	.....	Lincoln.....	750	800	Seaboard....	180	.....
Commerce....	204	206	Manhattan...	215	230	Second.....	425	.....
Continental..	127	140	Market & Ful	215	240	Seventh....	100	.....
Corn Exch...	285	292	Mechanics'..	100	200	Shoe & Le'th	91	96
East River..	135	.....	M'chs' & Tra'	.....	130	Stateof N.Y.	108	.....
11th Ward..	200	.....	Mercantile...	155	...	Third.....	50	75
Fifth Ave....	3000	.....	Merchant'..	135	150	Tradesm'n's.	90	.....
Fifth*.....	250	.....	Merch't. Ex.	112	115	12th Ward*.	.....	130
First.....	2500	.....	Metropol's...	440	.....	Union.....	200	.....
First N., S. I.	120	180	Mt. Morris..	60	.....	Union Sq.*..	170	185
14th Street..	.....	.....	Nassau.....	155	165	Un'd States.	175	.....
Fourth.....	172	176¼	N. Ams'dam.	200	.....	Yorkville*...	170	.....
Gallatin.....	310	330	New York...	230	235	Western.....	115	.....
Gansevoort*.	.....	100	N. ... Co'nty	680	700	West Side....	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices—not Per Centum Prices. Saturday, June 26	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest
Atch. T. & S. Fe. (Boston). 100	12⅛ 12⅛	12⅛ 13	12⅜ 12⅝	12⅜ 12⅝	12⅝ 12⅝	12⅝ 12⅝	7,648	9⅝ Apr. 20	13 June 28
Atlantic & Pac. " 100	....	....	....	....	....	⅛ ⅛	.....	·15 Feb. 17	·37½ Jan. 13
Baltimore & Ohio (Balt.). 100	·10	....	·10	·10	..... 10⅜	·10 11	.....	10⅜ June 17	17½ Jan. 8
Balt. City Pass'ger " 25	....	·63 64½	.....	·63 64½	·64 65	·63 64½	.....	59½ Jan. 13	66 Apr. 17
Baltimore Traction " 25	18⅞ 19	19 19½	·19¼ 20	19¼ 19¼	....	....	68	17 Jan. 12	20⅞ Apr. 2
Baltimore Trac'n ¶ (Phil.). 25	18⅞ 18⅞	19 19	19¼ 19¼	....	19⅛ 19⅛	·19 19½	646	17⅛ Jan. 7	20⅞ Apr. 2
Boston & Albany (Boston). 100	213 2'3	213¼ 213¼	213¼ 213¾	213 213	213 213¼	213 214	181	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	·213	213 213¼	·213	213 213	..... 212⅝	212½ 213	51	205 Jan. 2	214 Apr. 7
Boston & Maine. " 100	160 160	160¼ 160¼	·160½	160½ 161	159 160¼	159 159	183	157 June 2	166 Jan. 18
Central of Mass.. " 100	·9	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	·9 10	203	9 Apr. 22	11 Jan. 20
Preferred..... " 100	56½ 56⅝	·56 57	·56 58	·56 58	·56 58	·56 58	10	56 Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	82⅞ 84⅛	84 84⅜	83⅛ 84⅞	83 83⅜	82⅞ 84½	83⅜ 84⅜	21,330	69½ Jan. 5	84⅞ June 29
Chic. Mil. & St. P. (Phil.). 100	80⅜ 81⅜	82½ 83¼	82¼ 83	81⅜ 82⅝	82 83¼	83¼ 84	18,153	69¼ Apr. 19	84 July 2
Choc. O. & G. vot. t. c. " 50	·7½ 7⅜	7⅜ 7⅞	7⅝ 7⅝	7⅝ 7⅝	7⅝ 7⅞	·7⅜ 8	700	6 May 7	8½ Feb. 5
Cin. St. Ry. of Ind'a " 100	....	....	....	....	....	·16 17	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref. (Boston). 100	94⅜ 95	95 95	95 95	92⅜ 93	 93	92 92⅜	68	91 Jan. 14	95 June 4
Lehigh Valley (Phila.). 50	27½ 27½	27½ 27⅞	28 29⅜	28⅜ 29	28¼ 28⅝	28¼ 28⅝	4,606	20½ Feb. 18	30⅞ Jan. 2
Metropol'n Trac. ¶ " 100	....	110 110	....	110¼ 110½	x109⅜ 108⅜	108⅜ 108⅜	442	99¼ May 3	x107⅜ June 21
Mexican Cent'l (Boston). 100	·9 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9 9¼	·9 9¼	2,381	7½ Jan. 12	9½ Jan. 30
New England..... " 100	....	....	....	....	....	·20 25	.....	18 Apr. '	37½ Jan. 19
Preferred ..... " 100	70 70	69⅜ 71⅛	68 70	·66 69	·66 69	·66 68	280	57 Feb. 15	74 June 25
Northern Central (Bal.). 50	·72½ ...	·72½	·72½	·72½	....	·71½ 73	.....	67⅛ Jan. 27	73½ June 15
Northern Pacific (Phila.). 100	14⅝ 14⅝	14⅝ 14⅞	14½ 14½	13⅞ 14⅜	14 14⅛	14 14⅛	2,710	10⅞ Apr. 30	16⅛ Feb. 1
Preferred " 100	41⅜ 41⅞	41⅞ 42⅛	41½ 41⅞	40 41⅛	40⅜ 40⅞	40⅝ 41	5,967	33⅛ Jan. 15	43½ June 14
Old Colony. ...(Boston) 100	·.... 178½	·177½ 178¼	177¾ 178	177¾ 178	177½ 178	178 178	221	176¼ May 28	180 Mar 1
Pennsylvania...(Phila.). 50	53⅝ 53⅞	53⅜ 53⅞	53¾ 53⅞	53⅝ 53⅞	53⅛ 53⅜	53⅝ 53⅞	3,192	51⅜ May 3	53⅞ June 29
Philadelph. Trac. " 50	71⅜ 72	72 72⅝	72¼ 72⅜	72⅛ 72¼	72 72¼	72½ 72⅝	5,825	60¾ Jan. 5	74 Mar. 4
Reading (Co..... " 50	11 11⅛	11⅛ 11⅞	11⅜ 11⅝	11⅝ 11⅝	11⅜ 11⅝	11¼ 11⅞	23,607	8⅝ Apr. 19	11¹¹/₁₆ June 29
Union Pacific...(Boston). 100	·5⅜ 6	5⅜ 5⅜	5⅜ 5⅜	6¼ 6¼	6½ 6⅞	6¼ 6¼	2,515	5 Apr. 12	9 Jan. 7
Union Traction...(Phila.). 50	10⅜ 11	10⅞ 11⅛	10⅞ 11	10⅞ 10⅞	10⅜ 10⅜	10⅜ 10⅜	5,073	8⅜ Apr. 28	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	124⅜ 125⅜	125⅞ 129	127 129⅜	126⅞ 128⅜	125⅜ 127⅜	127¼ 128⅜	40,973	109¼ Mar. 29	129¾ June 29
Preferred ..... "	106½ 107	107¼ 108	108 108	107¼ 106	·107½ 108	·107¼ 107¾	470	100¼ Jan. 6	108 June 15
Bell Telephone.. " 100	....	233½ 234	233½ 234	220 234	227 227½	228¼ 229	253	205¼ Jan. 4	236 May 13
Bost. & Montana " 25	132½ 133¼	134 134½	133¾ 134	132¾ 133¼	132½ 133¼	132¾ 134	4,875	94¾ Jan. 2	134½ June 28
Butte & Boston ¶ " 25	21¼ 21¾	22½ 22½	21¾ 22¼	21⅝ 21⅞	21⅜ 21⅞	21¾ 23	13,807	6 Jan. 11	23 July 2
Calumet & Hecla " 25	390 390	390 390	390 390	390 390	·385 390	390 390	124	326 Jan. 2	395 June 15
Canton Co ..... (Balt.). 100	....	·62½	64½ 64¾	....	....	·62½	50	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	56 56	56¾ 57	57¼ 57¾	·57 57¾	·56¾ 57	·56¾ 57	461	55 June 2	62½ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.). 100	21¼ 21½	21¾ 21¾	21¼ 21½	21 21	....	20 20⅝	460	15½ Apr. 22	31 Feb. 1
Preferred ¶ " 100	....	....	24 24	....	....	·23	100	17½ Apr. 30	33 Jan. 29
Erie Telephone. (Boston). 100	·..... 65¾	·65 65¾	65 65⅛	65¼ 65¼	65 65	65 65¾	470	63⅜ Apr. 1	67¾ Feb. 24
General Electric. " 100	33 33	33⅞ 34½	34⅞ 35	·33⅝ 34	34¼ 34½	·33⅜ 34	1,359	28¾ May 17	36¼ Feb. 2
Preferred. 100	·74 76	76 77	·76 78	·76 78	·75 77	·72 75	227	66 May 18	78 Jan. 20
Illinois Steel .... " 100	36 36	34 36	34½ 34½	33¾ 34	·34⅞ 36	37 37	218	29½ Apr. 21	41⅞ Jan 18
Lawson Storeser " 50	·18 18½	18 18	·18 19	18 18	·17½	·18 18½	50	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.. 50	41¼ 41¼	41¾ 42	....	41¼ 41¼	41⅜ 41⅞	42 42	214	37½ May 26	42 Jan. 14
N. E. Telephone (Boston). 100	·105	·105 105½	·105 105½	105¼ 105¼	105¼ 105¼	·105 105½	20	101 Apr. 6	107½ May 18
Pa. Heat, L. & Pow (Phila.)....	....	14½ 14½	....	14¼ 14½	14¼ 14½	14 14	749	13 Apr. 30	16 Mar. 18
Unit'd Gas Imp. ¶ " 50	74⅝ 74⅝	74¼ 74⅞	74¼ 74¾	74⅞ 74⅞	....	·73¼ 74	548	70⅞ May 3	75 June 18
Welsbach Light ¶ " 5	46 47¼	48 48	48 48	46 47	46 46	46 46½	618	38¼ Apr. 6	49⅜ June 21
West End Land...(Boston)....	·2¼ 2⅝	2½ 2½	2½ 2¼	2⅝ 2⅝	2⅝ 2⅝	2⅜ 2⅝	5,745	1¼ May 22	2⅞ Feb. 9

* Bid and asked prices: no sale was made. ‖ Lowest is ex dividend. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 2.		
Atlanta & Charlotte (Balt.). 100	92½	94
Boston & Providence (Boston). 100	265	267
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	3¼	.....
1st preferred ..... " 50	50½	51
Central Ohio..... (Balt.) 50	23	24½
Chicago & West Mich. (Boston). 100	7	10
Connecticut & Pass.. " 100	148	150
Connecticut River.... " 100	245	250
Consol. Tract. of N. J. ¶ (Phila.). 100	29	29½
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq...(Boston). 100	10	12
Preferred ..... " 100	27	29
Hestonville Passeng. (Phila.). 50	.....	52
Preferred ¶ ..... " 50	61½	.....
Hunt. & Broad Top... " 50	.....	15
Preferred..... " 50	.....	48
Kan. C'y Pt. S. & Mem. (Boston). 100	10	15
Preferred ..... " 100	35	45
Little Schuylkill..... (Phila.). 50	.....	.....
Maine Central..... (Boston) 100	123	124
Mine Hill & S. Haven. (Phila.). 50	55½	.....
Nesquehoning Val ... " 50	63¾	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	90	.....
Or. Sh. Line all asst. pd (Boston). 100	17	17½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	19⅝	20
Rutland ..... (Boston). 100	¼	1
Preferred..... " 100	.....	.....
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	84¾	85
Preferred ..... " 50	94	95
United Cos. of N. J.. (Phila.). 100	245	247
West Jersey & Sea Sh. " 50	49	50
Western N. Y. & Penn " 100	2¼	2½
Wisconsin Central...(Boston). 100	1½	2
Preferred..... " 100	2	6
Wore'st. Nash. & Roch. " 100	120	122
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	·50	1·00
Amer. Ry. El. Light.. (Phila.).....	4¾	5¼
Atlantic Mining..... (Boston). 25	21	21½
Bay State Gas ¶..... " 50	5⅜	5¾
Boston Land..... " 10	4	4½
Centennial Mining... " 10	7⅛	7⅜
Fort Wayne Elect. ¶... " 25	½	1
Franklin Mining..... " 25	15	15½
Frenchm'n's Bay L'd. " 5	⅛	¼
Kearsarge Mining.... " 25	18	18½
Osceola Mining..... " 25	35	36
Pullman Palace Car. " 100	168	168½
Pennsylvania Steel.. (Phila.). 100	25	30
Preferred ¶..... " 100	50	55
Quincy Mining..... (Boston). 25	116	116½
Tamarack Mining.... " 25	127	128
ater Power..... " 100	½	1
Westinch. Elec. & M.. " 50	21	22
Pref., nonmulative. " 50	50	50½
Bonds—Boston.		
Atch. T. & S. F. general g. 4s, 1995	83¾	83¾
Adjustment g. 4s, 1995.....	50½	50¾
Boston Water 4s, 1915	96	98

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	‖ 71	72
Burl. & Mo. River Exempt 6s, J&J	119	120
Non-exempt 6s.....1918, J&J	107½	109
Plain 4s.....1910, J&J	98	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	103	103½
2d mort. 6s.....1918, J&D	100	101
Debenture 6s.....1896, J&D	.....	.....
Chic. Burl. & Quincy 4s..1922, F&A	95	98
Iowa Division 4s.....1919, A&O	98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	58	60
Consol. of Vermont, 5s. 1913, J&J	56	58
Current River. 1st, 5s..1927, A&O	60	70
Det. Oc. Rap. & W., 1st 4s, 1946. A&O	70	71
Eastern 1st mort 6 g. 1906, M&S..	121	122
Free. Elk. & M. V., 1st, 6s. 1933, end.	131¾	.....
Unstamped, 1st, 6s, 1933.....	131¾	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	70
K. C. F. S. & M. con. 6s, 1928, M&N	93	94
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	70	71
K. C. St. Jo. & C. B., 7s..1907, J&J	‖ 122	123
L. Rock & Ft S., 1st, 7s..1905, J&J	80	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	98	100
2m., 5—6 g.....1936, A&O	85	87
Mar. H. & Ont., 6s.....1925, A&O	110	112
Mexican Central, 4 g...1911, J&J	71	72
1st consol. incomes, 2 g, non-cum.	21	21¼
2d consol. incomes, 3s, non-cum	8½	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	‖ 119	119½
1st mort. 6s.....1905, J&J	‖ 113	113½
Ogden. & L. C., Con. 6s....1920, A&O	85	87
Inc. 6s.....1920	.....	15
Rutland, 1st, 6s.....1902, M&N	‖ 105	107
2d, 5s.....1898, F&A	‖ 98	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	110	111
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	109½	.....
Choc. Okla. & Gulf, prior lien 6s..	109	.....
General 5s.....1919, J&J	79½	80
Citizens' St. Ry. of Ind., con. 5s. 1933	89	.....
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	91⅞	92
Del. & B'd Br'k, 1st, 7s. 1905, F&A	123	.....
Easton & Am. 1st M., 5s. 1920, M&N	105½	106
Elec. & People's Trac. stock, tr. cfts	71⅝	71¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s..1924	115	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	105½	.....
K. C. 8nb. Belt 1st 6s...1920, J&D	99	101
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	70	70¼
Lehigh Nav. 4½s.....1914, Q—J	112	.....
2d 6s, gold.....1897, J&D	101¼	101½
General mort. 4½s, g. 1924, Q—F	103	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95	95½
Lehigh Valley, 1st 6s...1898, J&D	103⅜	.....
2d 7s.....1910, M&S	‖ 114½	.....
Consol. 6.....1923, J&D	114½	.....
Newark Passenger, con. 5s...1930	108	108½
North Penn. 1st, 4s.....1936, M&N	112½	.....
Gen. M. 7s.....1903, J&J	120½	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	133	.....
Consol. 6s, c .....1905, Var	117	.....
Consol. 5s, r.....1919, Var	.....	.....

Bonds.	Bid.	Ask.
Penn.—Collat. Tr. 4½ g. 1913, J&D	109	.....
Pa. & N. Y. Canal, 7s...' Ot, J&J	.....	.....
Con. 5s.....193 . A&O	102½	.....
People's Trac. trust certs. 4s..1943	99¾	100
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	105½	.....
Phila & Read. 2d, 5s....1933, A&O	125	.....
Consol. mort. 7s.....1911, J&D	129	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897. A&O	102	.....
Con. M. of 1882, 4s.....1937, J&J	101	101½
Terminal 5s, g.....1941, Q.—F.	116	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900. F&A	111	.....
Reading Co. gen. 4s.....1997, J&J	82	82⅜
Rochester Railway, con. 5s ..1930	91½	93
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103	103½
Union Terminal 1st 5s.....F&A	100	102
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118	.....
Baltimore Belt, 1st, 5s. 1990, M&N	80	85
Balt. C. Pass. 1st 5s....1911, M&N	113½	114
Balt. Traction, 1st 5s...1929, M&N	112	112½
Exten. & impt. 6s....1901, M&S	105½	.....
No. Balt. Div., 5s.....1942, J&D	112½	112½
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates, 6s..J&D	102	102½
Do. Maryland Construc., 5s.....	99	.....
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g, 1990, J&J	.....	.....
Cape F. & Yad., 8er. A., 6g. 1916, J&D	.....	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	114½	.....
City & Sub., 1st 5s.....1922, J&D	111¼	111½
Charl. Col. & Aug. ext. 5s. 1910, J&J	107	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	111	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	101¼	101½
Ga. Car. & Nor. 1st 5 g...1920, J&J	81¾	82
Georgia Pac., 1st 5-6s...1922, J&J	115½	117½
Geor. 6s. & Fla., 1st 5s...1945, J&J	95½	95¾
North. Cent. 6s.....1900, J&J	106	107
6s.....1904, J&J	110	.....
Series A, 5s.....1926, J&J	113	114
4½s.....1925, A&O	109½	.....
Pitts. & Connells. 1st 7s. 1898, J&J	104	105
Southern, 1st 5s.....1994, J&J	92¾	93
Virginia Mid., 1st 6s...1906, M&S	114	.....
2d Series, 6s.....1911 M&S	118	120
3d Series, 6s.....1916, M&S	113	.....
4th Series, 3-4-5s.....1921, M&S	97½	.....
5th Series, 5s.....1926, M&S	103	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	106	107
Wilm. Col. & Aug., 6s...1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	122½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	104¾	105
Virginia (State) 3s, new. 1932, J&J	71½	.....
Funded debt, 2-3s.....1991, J&J	63¾	64¼
Chesapeake Gas 6s.... 1900, J&J	105	.....
Consol. Gas, 6s.....1910, J&D	115	.....
5s.....1939, J&D	107½	.....

‖ Price includes overdue coupons. ¶ Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY 2 AND FOR YEAR 1897.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price July 2.	Range (sales) in 1897. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	108 b.	108 Feb.	109 * Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	76½b.	70 Apr.	81¼ Feb.
Ann Arbor.—1st, 4s, g. 1995	Q—J	79½	74½ Jan.	80½ Feb.
At. T. & S. F.—New gen. 4s. 1995	A & O	84⅞	78⅝ Apr.	85 June
Adjustment 4s. 1995	Nov.	50¾	41¾ Apr.	51 June
B'way & 7th Av.—1st. con. g. 5s' 13	J & D	119½	116½ Jan.	120½ May
Brooklyn Elev. 1st, 6g. 1924	A & O	† 74 a.	70 Feb.	79¼ Apr.
Union Elevated.—6g. 1937	M & N	† 73½b.	68 Feb.	79¼ Apr.
Bklyn Rap. Trans., 5 g. 1945	A & O	84½	70 May	84½ July
Bklyn Un. Gas, 1st, con. 5g. 1945	J & J	112½	105¾ Jan.	113 June
B'klyn Whrf & W. H—1st, 5s, g. 45	F & A	97½b.	91½ Mar.	101 Jan.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	98¼b.	95½ Mar.	99 Feb.
Canada Southern.—1st, 5s. 1908	M & S	107½b.	104½ Mar.	113½ June
2d, 5s. 1913	M & S	107½b.	104½ Mar.	108 Feb.
Cent. of Ga.—1st, g., 5s. 1945	F & A	114½b.	112¼ Feb.	114½ June
Cons., 5s, g. 1945	M & N	89¾	86½ June	92⅜ Apr.
Central of N. J.—Cons., 7s. 1899	Q—J	105 b.	106½ Apr.	108¼ Mar.
Consol., 7s. 1902	M & N	113 b.	113¼ June	115 Mar.
General mortgage, 5g. 1987	J & J	112 b.	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	97 b.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	78 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	113½	113½ July	116⅛ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	101⅛	100 Jan.	101¼ June
Exten. 5 g. 1898	J & J	100¾b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	121½b.	119 Jan.	121¾ June
Mortgage, 6 g. 1911	A & O	121½b.	118½ Jan.	121 Mar.
1st consol., 5 g. 1939	M & N	111 b.	107¾ Jan.	112 Apr.
General 4½s, g. 1992	M & S	77½	72 Mar.	77⅝ June
R. & A. Div., 1st con., 4g. 1989	J & J	* 101 b.	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	91 b.	88 Jan.	91 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	102⅛	93 Feb.	102½ June
Convertible 5s. 1903	M & S	101½	99¼ Mar.	101⅜ June
Denver Division 4s. 1922	F & A	97⅛b.	93 Feb.	97⅛ June
Nebraska Extension, 4s. 1927	M & N	92¼b.	87¼ Jan.	93 Apr.
Han. & St. Jos.—Cons. 6s. 1911	M & S	* 121 b.	118 Mar.	121¼ June
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	128 b.	124 Apr.	128 May
General consol., 1st 5s. 1937	M & N	101½b.	98⅞ Feb.	102 June
Chicago & Erie.—1st, 5g. 1982	M & N	110	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	101	93 Jan.	105 June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	135⅝	128 Jan.	139¾ June
1st, Southwest Div., 6s. 1909	J & J	116½b.	115⅛ Jan.	120½ June
1st, So. Minn. Div., 6s. 1910	J & J	117 b.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	114½b.	112 Jan.	117¾ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	* 108½b.	106½ Jan.	113 June
Wisc. & Minn., Div., 5g. 1921	J & J	111½b.	110⅛ Jan.	115 June
Terminal, 5g. 1914	J & J	* 112 b.	110½ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	101½	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	118 b	118 Jan.	118⅝ Feb.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 43½	40 Jan.	44 Jan.
Chic. & N. W.—Consol., 7s. 1915	Q—F	145½b.	140 Jan.	146½ June
Conpon, gold, 7s. 1902	J & D	117¼b.	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	116½b.	114 Jan.	119 Mar.
Sinking fund, 5s. 1929	A & O	111½b.	108¾ Apr.	112 Mar.
Sinking fund, deben., 5s. 1933	M & N	117 b.	110⅝ Jan.	117 June
25-year debenture, 5s. 1909	M & N	110 b.	106 Jan.	110 Apr.
Extension, 4s. 1926	F & A	101½b.	101 Jan.	104½ June
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	* 133 b.	131 May	134 Apr.
Exten. & imp., 5g. 1929	F & A	114⅞b.	112 Mar.	115⅛ June
Chic. R. I. & Pac.—6s, coup. 1917	J & J	132 b.	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	105½	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	101	93 Jan.	101¼ July
Chic. St. P. M. & O.—6s. 1930	J & D	132 b.	128 Jan.	133¾ May
Chic. & W. Ind.—Gen., g., 6s. 1932	Q—M	* 119½b.	116 Mar.	119¼ July
Clev. Lor. & Wheel.—5s. 1933	A & O	100 b.	98 May	102 Jan.
C. C. C. & I.—Consol. 7g. 1914	J & D	* 130 b.	130 June	134¼ May
General, consol., 6 g. 1934	J & J	.....	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	95 a.	92¼ Jan.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	70 b.	68 June	75 Jan.
Col. Midland—Cons., 4 g. 1940	F & A	† 6	† 5 June	† 17 Jan.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	119 b.	115½ Mar.	118¾ June
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	† 74½b.	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	* 55 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	110 b.	109⅜ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	87⅝b.	87½ May	90 June
Dul. & Iron R'ge—1st, 5s. 1937	A & O	102½	97½ June	102½ July
Dul. So. Sh. & Atl.—5g. 1937	J & J	100¾b.	99½ Jan.	101 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	112	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds. 1996	J & J	90 a.	88⅛ May	95¼ Feb.
General, 3-4, g. 1996	J & J	64½b.	62 May	67 June
Erie Ry.—1st, con., 7g. 1920	M & S	143 b.	139¼ Mar.	143½ Feb.
L'g Dock, consol., 6 g. 1935	A & O	135½b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	67	53 Jan.	67½ June
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	89 b.	88 May	91½ Feb.
Gen. Electric, deb. 5s, g. 1922	J & D	99¼a.	90½ Jan.	100 June
Hous. & T. Cent. gen. 4s, g. 1921	A & O	68 b.	65½ Apr.	70 Mar.
Illinois Central.—4s, g. 1953	M & N	* 101 b.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	105½	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	119¾	117 May	120 Apr.
2d, 4½-5s. 1909	M & S	80 b.	73 Jan.	81⅜ July
Iowa Central.—1st, 5g. 1938	J & D	94½b.	88 Apr.	97½ Jan.
Kings Co. Elev.—1st, 5g. 1925	J & J	55 a.	44 Feb.	50¼ Mar.
Laclede Gas.—1st, 5s, g. 1919	Q—F	100¼	93½ Jan.	100¼ June
Lake Erie & West.—5g. 1937	J & J	114½b.	113½ Jan.	118 June
L. Shore.—Con, op., 1st, 7s. 1900	J & J	109⅞b.	110⅜ Jan.	114 June
Consol. conp., 2d, 7s. 1903	J & D	120½b.	119 Jan.	124¼ Mar.
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	110	106 Apr.	111¾ Mar.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	118¾b.	115½ Mar.	118⅝ June
Long Island.—1st con., 5g. 1931	Q—J	117½a.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	85 b.	76½ Jan.	88½ Mar.
Louis. & Nash.—Cons. 7s. 1898	A & O	104 b.	102¾ Apr.	108⅛ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	119 b.	116 Jan.	123 June
" " 2d, 6g. 1930	J & J	99 b.	98½ Jan.	103¾ Mar.
General, 6g. 1930	J & D	116 b.	115⅝ Jan.	118¾ May
Unified, 4g. 1940	J & J	80 b.	78¼ Jan.	82⅞ June
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	* 110 b.	111 Jan.	115½ June
L. N. A. & C.—Con., 6g, tr. rs. 1916	A & O	† 91 b.	†81 May	†91½ July
Manhattan consol. 4s. 1990	A & O	95⅞a.	91½ Apr.	96 July
Metro. Elevated.—1st, 6g. 1908	J & J	118 b.	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	105 b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116¼b.	116 May	119 Apr.
Consol., 5s. 1902	M & N	106½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	103 b.	100 Jan.	103⅝ June
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	91	88½ May	95⅜ Jan.
M. K. & Texas.—1st, 4s, g. 1990	J & D	84½	82 Jan.	85 Mar.
2d, 4s, g.	F & A	61⅞	54¾ May	63 Jan.
Mo. Pac.—1st, con., 6g. 1920	M & N	83 b.	68 May	87½ Jan.
3d, 7s. 1906	M & N	* 100 b.	98 Mar.	105 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	102 b.	100 Apr.	102 June
2d ext. 5s. 1938	J & J	100⅜	100 Apr.	103¼ Jan.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	103 b.	103 Apr.	104½ May
1st ext., g., 4½s. 1917	F & A	105 b.	104 June	104¾ June
Gen. R'y & land gr., 5g. 1931	A & O	80¼	67½ May	80½ July
Mobile & Ohio—New 6g. 1927	J & D	117½b.	116¼ June	121 May
General mortgage, 4s. 1938	M & S	83¼b.	65 Apr.	68⅞ June
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130½b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	100 b.	98½ June	102¾ Mar.
N. Y. Central—Debt ext. 4s. 1905	M & N	103⅞b.	101⅞ Jan.	104½ Mar.
1st, conpon, 7s. 1903	J & J	117½b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884. 1904	M & S	111 b.	106 Mar.	110¾ June
N. Y. & Harlem, 7s, reg. 1900	M & N	110¾b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	121¼	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	109	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	105⅝	103½ Apr.	106¼ Mar.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	137 b.	136 Mar.	138¼ May
Construction, 5s. 1923	F & A	110¾b.	116½ Mar.	118 Jan.
N. Y. N. H. & H.—Con. deb. otfs.	A & O	* 137½b.	132½ Feb.	140 Mar.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	* 96 b.	88¾ Jan.	96 Feb.
Consol., 1st, 5s, g. 1939	J & D	109 b.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	102½	100 Jan.	105 June
Gen. 5 g. 1910	F & A	78	68 June	78½ June
Midland of N. J., 6s, g. 1910	A & O	* 118¾b.	116⅛ Apr.	119½ Jan.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	73	67½ Apr.	74½ Mar.
No. Pacific—1st, coup. 6g. 1921	J & J	117	113 Jan.	120½ June
Prior lien, ry. & l. g. 4, g. 1997	Q—J	89⅛	85½ Jan.	90¼ June
General lien 3 g. 201,	Q—F	55½b.	51½ Apr.	57⅛ June
No. Pacific Ter. Co—6g. 1933	J & J	104 b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	102½b.	104 Mar.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	85 a.	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	9 b.	† 8¼ Apr.	† 15 Jan.
Oregon Imp. Co.—1st 6g. 1910	J & D	† 90	† 84½ June	90¼ Jan.
Consol., 5 g. 1939	A & O	† 21	15 Feb.	† 21 July
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111 b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	85⅝a.	80 Jan.	86 May
Penn. Co.—4½g, coup. 1921	J & J	111⅛	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	95 b.	92 May	104 Feb.
Evans. Division, 6 g. 1920	M & S	100 a.	91 June	106 Feb.
2d mortage, 5 g. 1926	M & N	* † 10 b.	† 10 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	105¼	95 Jan.	105¼ July
Pittsburg & Western—4 g. 1917	J & J	71½	68 June	74½ Jan.
Reading Co.—Gen., g. 4s. 1997	J & J	82¼	80⅛ Apr.	84½ June
Rio Gr. Western—1st 4 g. 1939	J & J	77¼	70½ Mar.	78¾ June
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	64 b.	62⅝ June	66 June
St. L. & San Fr.—6g, Cl. B. 1906	M & N	115 b.	112 Jan.	115⅜ Feb
General mortgage, 6 g. 1931	J & J	113¾a.	108⅛ Jan.	116½ June
General, 5 g. 1931	J & J	99	94½ Jan.	101⅜ June
Railroad, 4 g. 1996	J & J	68 b.	62½ Jan.	70⅞ June
St. L. & So. W.—1st, 4s, g. 1989	M & N	67½	59¾ Apr.	70 Jan.
2d, 4s, g., income. 1989	J & J	23½b.	15 Apr.	28 Jan.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	* 122 b.	116¾ Jan.	122 Apr.
1st consol., 6 g. 1933	J & J	126½a.	123 Jan.	129 June
" reduced to 4½ g.	J & J	* 105⅜a.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	92½b.	87¾ Jan.	94½ May
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	58½	54⅞ Jan.	60¾ June
So. Car. & Ga.—1st, 5 g. 1919	M & N	91⅞	87½ Feb.	93 Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	90 b.	90 Feb.	96¼ May
So. Pacific, Cal.—6 g. 1905-12	A & O	* 108 b.	106 May	108 Jan.
1st consol., gold, 5 g. 1937	A & O	90½	85 Feb.	90½ June
So. Pacific, N. M.—6 g. 1911	J & J	103	102 Jan.	106½ June
Southern—1st cons. g, 5s. 1994	J & J	90½	87½ Mar.	93¼ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	90 a.	86 May	89¾ Jan.
E. T. V. & G.—1st, 7 g. 1900	J & J	107⅝b.	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	109½a.	107 Jan.	109¾ Apr.
Georgia Pac. 1st 5-6s, g. 1922	J & J	116	107½ Jan.	119 June
Knoxv. & Ohio 1st 6s, g. 1925	J & J	113¼b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 1915	J & J	121¾b.	117¾ Jan.	124⅜ June
West. No. Car. 1st con. 6s, g. 1914	J & J	113 b.	111½ Jan.	116½ June
Standard Rope & T.—1st, 6s. 1946	F & A	63¼	60 June	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	81½a.	79 June	88½ Mar.
Birmingham Div., 6 g. 1917	J & J	80 b.	79 Apr.	89 Mar.
Texas & Pacific—1st, 5 g. 2000	J & D	92⅝	85¾ Jan.	92¾ July
2d, income, 5 g. 2000	March	27⅛	18 Apr.	28⅜ June
Toledo & Ohio Cent. 5 g. 1935	J & J	103½b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 76 b.	† 66½ May	178¾ June
Union Pacific—6 g. 1899	J & J	103⅜	101¾ Mar.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	† 92 b.	85 Jan.	95 Feb.
Collateral trust, 4½. 1918	M & N	* † 50 a.	† 49¾ Jan.	150 Jan.
Collat. tr. 6s, g. notes. 1902	F & A	101¼b.	101 May	101½ May
Kan. Pac.—Den. Div., 6 g. 1899	M & N	117½b.	113½ Jan.	117⅞ May
1st consol., 6 g. 1919	M & N	† 74 b.	† 67 Jan.	† 78 Jan.
Oregon Short Line—6 g. 1922	F & A	† 119	† 111¾ Jan.	120 June
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	* † 85 b.	† 63½ Jan.	† 86½ June
U. P. Den. & Gulf, con., 5 g. 1939	J & D	39	33 Apr.	39 June
U. S. Leather—S. F. deb. 6g. 1913	M & N	112 b.	110 May	114 Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	101	100 Jan.	103½ Mar.
Wabash—1st, 5 g. 1939	M & N	104¾	101⅜ June	107¼ Jan.
2d mortgage, 5 g. 1939	F & A	71½	63½ Apr.	73⅞ Jan.
Deben., Series B. 1939	J & J	* 23 b.	18½ Apr.	25 Jan.
West N. Y. & Pa.—1st, 5g. 1937	J & J	103½b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	48 b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	107 b.	106½ Jan.	109 June
Wisc. Cent. Co 1st 5 g. 1937	J & J	† 33	†28 May	† 40 Mar.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JULY 2.*

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	.....
Atl. & Pac.—		
Western Division income. 1910	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	105	.....
5s, gold. 1925	*80	.....
Cons. mort., gold, 5s. 1988	*85	102
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	97½	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	43	.....
Seaside & B. B.—1st, g. 5s, gu. 1 '42	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	*125½	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	119	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	*119	.....
Buff. & Susqneh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	108	.....
Consol. & collat. trust, 5s. 1934	*105	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	*103	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—JULY 2.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	*50	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	89	91½
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	33½	.....
2d, pref. income, g., 5s 1945	10½	11½
3d, pref. income, g., 5s 1945	.....	.....
Mac. & Nor. Div., 1st, g., 5s. 1946	91	95
Mobile Div., 1st, g., 5s 1946	93½	.....
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D .. 1898	100¾	.....
Gold 5s, series E 1898	100¾	.....
San Joaquin Br., 6s 1900	102½	.....
Mort. gold 5s 1939	.....	.....
Land grant, 5s, g. 1900	.....	99
Cal. & O. Div., ext., g. 5s 1918	*102½	.....
West. Pacific—Bonds, 6s 1899	100½	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	87	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s 1936	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	*102½	.....
Craig Valley—1st, g., 5s 1940	.....	.....
Warm Spr. Val., 1st, g. 5s .. 1941	.....	.....
Ella. L. & Big Sandy—G. 5s. 1902	100¾	102
Ches. O. & So. West.—1st 6s, g. 1911	103	110
2d, 6s 1911	.....	.....
Ga. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s 1903	112½	114
Louis. & Mo. River—1st, 7s. 1900	111½	112
2d, 7s 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	102	.....
Chic Burl. & Nor.—1st, 5s 1926	105	.....
Chic. Burling. & Q.—5s, s. f. .. 1901	*102	.....
Iowa Div.—Sink. fund, 5s .. 1919	110	.....
Sinking fund, 4s 1919	100½	.....
Plain, 4s 1921	91½	.....
Chicago & Iowa Div.—5s 1905	105¼	.....
Calc. & Indiana Coal—1st 5s. 1936	100	.....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	106⅝	.....
2d, 7 3-10s, P. D 1898	13¾	.....
1st, 7s, $ g., R. D 1902	135¼	136
1st, I. & D., 7s 1899	131½	136
1st, C. & M., 7s 1903	135¼	136
1st, I. & D. Extension, 7s 1908	.....	136¾
1st, La C. & Dav., 5s 1919	*111	.....
1st, H. & D., 7s 1910	*130½	132
1st, H. & D., 5s 1910	*106½	.....
Chicago & Pacific Div., 6s .. 1910	*116½	.....
Mineral Point Div., 5s 1910	*104½	.....
C. & L. Sup. Div., 5s 1921	*111¾	.....
Fargo & South., 6s, Assn 1924	*107	.....
Inc. conv. sink. fund, 5s 1916	105	.....
Dakota & Gt. South., 5s 1916	*113	.....
Mil. & Nor. main line—6s 1910	118	.....
Chic. & Norw.—30-year deb. 5s. 1921	112½	115
Escanaba & L. S. 1st, 6s 1901	.....	.....
Des M. & Minn.—1st, 7s 1907	.....	.....
Iowa Midland—1st, 8s 1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	.....	.....
Win. & St. P.—2d, 7s 1907	.....	.....
Mil. & Mad.—1st, 6s 1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108	.....
Northern Ill.—1st, 5s 1910	108	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s 1924	*132	.....
Ashland Division—1st, 6s. 1925	*131	135
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s 1905	64	70
Extension, 4s 1905	.....	.....
Keokuk & Des M.—1st, 5s .. 1923	.....	107
Chic. St. P. & Minn.—1st, 6s.. 1918	131	.....
St. Paul & S. C.—1st, 6s 1919	131	133
Chic. & W. Ind.—1st, s. f., 6s. 1919	*107	.....
Chic. & West. Mich.—5s 1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	*118	.....
2d, gold, 4½s 1937	.....	.....
Cin. D. & I.—1st, gu. 5s, g. 1941	109	.....
City & Sub. (Balt.)—1st, g., 5s 1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s. 1917	65	70
C. C. C. & St. L.—Gen., g. 4s .. 1993	.....	86
Cairo division, 4s 1939	.....	89
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	*87	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*98	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	101¼	102½
Consol., 6s 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	107	.....
Indiana B. & W.—1st pf. 7s. 1900	104½	.....
Ohio Ind. & W.—1st pref. 5s.. 1938	.....	.....
Peor. & East.—Income 4s ... 1990	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*106½	.....
Consol. sink. fund, 7s 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	*110	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	100	.....
Cleve & Mah. V.—Gold, 5s 1938	.....	.....
Col. Hid. 1st, g., 6s, asstd. 1936	.....	65
Del. Lack. & W.—		
Mort. 7s 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*125	.....
Morris & Essex—1st, 7s 1914	142½	.....
Bonds, 7s 1900	.....	.....
7s of 1871 1901	*113½	.....
1st, con., guar., 7s 1915	142	.....
Warren—2d, 7s 1900	*109	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	*146⅞	.....
Albany & Susq.—1st, gu., 7s. 1906	123	.....
1st, cons., guar., 6s 1906	118	120
Rens. & Sar. 1st, coup., 7s. 1921	148½	.....
Denv. Trauway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s 1928	84	85
Det. M. & M.—L. g. 3½s, ser. A. 1911	*18	20
Det. & Mack.—1st lien, 4s, g. .. 1995	.....	.....
4s, gold 1995	*50	.....
Erie—1st, ext. g. 4s 1947	112	112½
2d, extended, 5s 1919	120	.....
3d, extended, 4½s 1923	114½	.....
4th, extended, 5s 1920	120	.....
5th, extended, 4s 1928	103½	.....
1st, con., g., f'd, 7s 1920	.....	143
B. N. Y. & E.—1st, 7s 1916	133	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
Buf. & S. W.—Mortg. 6s 1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	107	.....
Coal & RR.—6s 1922	.....	.....
Dock & Impt., 1st 6s, cur'ncy. 1913	*104	.....
Evans. & T. H.—1st, cons., 6s. 1921	.....	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	.....
Sul. Co. Br. 1st, g., 5s 1930	.....	.....
Evans. & Indian.—1st, cons. .. 1926	.....	.....
Flint & P. Marq.—Mort., 6s 1920	*110	113
1st, con. gold, 5s 1939	.....	84
Pt. Huron Div.—1st, 5s 1939	.....	73½
Fla. Cen. & Pen.—1st g. 5s. 1918	.....	.....
1st, l. g., ext. g., 5s 1930	.....	.....
1st con. g., 5s 1943	*86	.....
Ft. St. Un. Dep.—1st, g., 4½s. 1941	106	.....
Gal. Har. & San Ant.—1st, 6s. 1910	*	107½
2d mort., 7s 1905	97½	.....
Ga. & Ala., 1st, pref., g. 5s 1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s 1937	120½	.....
N. Haven & Derby, Cons. 5s. 1918	.....	.....
Hous. & Tex. C.—Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd) 1937	109⅜	.....
Cons. g. 6s (int. gtd) 1912	105	.....
Debent. 6s, prin. & int. gtd. 1897	*98	100
Debent. 4s, prin. & int. gtd. 1897	*98	100
Illinois Central—1st, g., 4s 1951	110	.....
1st, gold, 3½s 1951	.....	.....
Gold 4s 1952	*102	.....
2-10 g., 4s 1904	*101½	.....
Cairo Bridge—4s 1950	.....	.....
Springf. Div.—Coup., 6s 1898	*103⅞	.....
Middle Div.—Reg., 5s 1921	*113	.....
C. St. L. & N. O.—Ten L., 7s. 1897	102½	.....
1st, consol., 7s 1897	102½	.....
Gold, 5s, coupon 1951	.....	125
Memp. Div., 1st g. 4s 1951	.....	.....
Bellv. & So. Ill., gu., g., 4½s. 1897	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	.....	.....
Ind. Dec. & W.—1st, g., 5s 1935	102	103
Ind. Ill. & Iowa.—1st, g, 4s .. 1939	*88	91
1st, ext., g. 5s. 1943	*	103½
Int. & G. N'n.—3d, 4s, g. 1921	40	41½
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	39½	40
Lake Erie & West.—2d g., 5s. 1941	99½	.....
North'n Ohio—1st, gu. g. 5s. 1945	.....	101
L. S. & M. Sou.—B. & E.—New 7s. '98	101½	.....
Det. M. & T.—1st, 7s 1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	107⅝	.....
Gold, 3½s. 1997	103⅝	103⅞
Kal. All. & G. R.—1st gu. 5s. 1938	118	.....
Mahon'g Coal RR.—1st, 5s. 1934	117	.....
Lehigh V'y, N. Y.—1st gu. g. 4½s. 1940	99½	....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s. 1945	90	.....
Elmira C. & N., 1st g. 1s pf. 6s. 1914	.....	.....
Guar., gold, 5s 1914	.....	.....
Litchf. Car. & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. .. 1937	*15	.....
Long Island—1st, 7s 1898	103½	.....
Ferry, 1st, g., 4½s 1922	.....	.....
Gold 4s 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	35	42½
N. Y. B. & M. B.—1st con. 5s, g. 1935	*105½	107½
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	.....
Louis. & Nash.—Cecil. Br. 7s. 1907	105	.....
E. H. & Nash.—1st 6s, g. 1919	.....	.....
Pensacola Division, 6s 1920	105	.....
St. Louis Division, 1st, 6s 1921	120	.....
2d, 3s 1980	.....	.....
Nashv. & Decatur—1st, 7s. .. 1900	107	107¾
s. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g. 1937	*97½	.....
Pens. & At.—1st, 6s, gold 1921	96½	98
Collat. trust, 5s, g. 1931	97½	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	104½	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	.....
So. & No. Ala., con. gu. g., 5s. 1936	*	92
Kentucky Central—4s, g. 1987	86½	89
L. & N.—Lou. C. & L.—g. 4½s. 1931	108	.....
Lon. & Jel. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lon. N. Alb. & Ch.—Gen. m. g. 5s. 1940	44	.....
Memphis & Charl.—6s, gold .. 1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. Income 3s, g. 1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	*13½	.....
Michigan Central—6s 1909	.....	.....
Coupon, 5s 1931	120	.....
Mortgage 4s 1940	*	111
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s 1927	*140	143
Iowa Extension, 1st, 7s 1909	.....	.....
Southwest Ext.—1st, 7s 1910	.....	.....
Pacific Ext.—1st, 6s 1921	121¾	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	*	89
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	77	80
Kansas City & P., 1st, 4s, g. .. 1990	66	70
Dal. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s 1917	50	.....
1st coll., 5s, g. 1920	*	59
Mobile & Ohio—1st ext., 6s. .. 1927	*111	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	*111	.....
1st, 7s 1918	*124	.....
Nash. Chat. & St. L.—2d, 6s. .. 1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s. .. 1915	.....	.....
N. Y. Central.—Deb. g. 4s 1905	103¾	.....
N. J. June.—Guar. 1st, 4s 1986	*103	.....
Beech Creek—1st, gold, 4s. .. 1936	*108	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	*.....	107
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s .. 1927	123½	.....

SECURITIES.	Bid.	Ask.
N. Y. Susq. & West.—2d, 4½s. 1937	79	82
Terminal, 1st, g. 5s 1943	106	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	89
Northern Pacific—		
St. Paul & N. P.—Gen., 6s .. 1923	129	131
Norfolk & South'n—1st, 5s, g. 1941	107	.....
Norfolk & West.—General, 6s. 1931	121	.....
New River 1st 6s 1932	.....	.....
Imp. & Ext., 6s 1934	.....	.....
Col. Conn. & Ter., 1st, gu. g. 5s. 1922	.....	.....
Ohio & Miss.—Consol. 7s 1898	102½	102½
2d consol. 7s 1911	119	121
Spring. Div.—1st 7s 1905	*101	102
General 5s 1932	.....	.....
Ohio River RR.—1st, 5s 1936	*100	.....
Gen. g., 5s 1937	*85	.....
Omaha & St. Louis.—1st, 4s .. 1937	*55	.....
Oregon & Califor.—1st, 5s, g. 1927	*70	.....
Penn-P. C. C. & St. L. Co. g. 4½s. A 1940	110¾	.....
Do do Series B 1942	110¾	.....
Do do Series C 1942	*107	.....
Do do Series D, 4s, 1945	101	.....
P. C. & S. L.—1st, c., 7s 1900	*111	.....
Pitts. Ft. W. & C.—1st, 7s 1912	*139	.....
2d, 7s 1912	.....	141
3d, 7s 1912	*132	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	110½	.....
Gen. 4½s, g., "A 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	.....	.....
2d, guar., 7s 1898	101	.....
Gd. R. & I. Ext.—1st, 4½s, g. g. 1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g. 1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s, g. 1945	.....	.....
Penn. RR.—1st real. est. g. 4s. 1923	.....	.....
Cle. & Mar'ta—1st, gu. g. 4½s. 1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	115	.....
2d mortg., 4½s 1921	78½	.....
Pitts. Cleve. & Tol.—1st, 6s... 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A" .. 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s 1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s. 1940	.....	.....
St. Jos. & Gd Isl.—1st, g., 2-3-4s. 1947	64	.....
St. L. A. & T. H.—Term. 5s .. 1914	105	.....
Bellev. & Car.—1st, 6s 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	105	.....
St. Louis So.—1st, gd. g. 4s. 1931	90	.....
do 2d Income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	115	116
2d, 6s, g., class C 1906	115	116
1st, trust, gold. 5s 1987	*89	91
Ft. S. & V. B. Br.—1st, 6s... 1910	.....	.....
St. L. Kan. & S. W.—1st, g., 6s. 1916	.....	.....
St. Paul City Ry, con. 5s, g... 1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s 1931	110	.....
2d mortgage 5s 1917	103	105
St. Paul Minn & M.—2d M, 6s. 1909	121½	122½
Minneap. Union—1st 6s 1922	.....	125
Mont. Con.—1st, guar., 6s .. 1937	117½	120
1st guar. g. 5s 1937	.....	.....
East. Minn., 1st div. 1st 5s. 1908	*	107¾
W'lm'r & Sioux F.—1st, g., 5s. 193-	*106	.....
San Fran. & N. P.—1st, g., 5s. 1919	*98	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
S aboard & Roanoke—1st, 5s. 1926	.....	.....
Scat. L. S. & East., 1st 6s, asst. pd 1911	.....	.....
Southern—Ala. Cent., 1st 6s. 1918	*106	.....
Atl. & Char.—Income, 6s 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	*114	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	99	.....
Va. & Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s 1911	.....	.....
Series C, 6s 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s 1931	.....	.....
Gen., 5s, guar., stamped .. 1936	100	101½
Wash. O. & W.—1st cur. gu. 4s. 1924	*80	.....
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s. 1939	110	.....
1st, con. g. 5s 1894-1944	107½	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—1st. 7s. 1905	*110	.....
Sabine Division, 1st, 6s 1912	.....	.....
Consol. 5s, g. 1943	.....	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	119¾	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	75
Tol. Peo. & West.—1st, g., 4s. 1917	66	70
Ulster & Del.—1st, con., 6., 5s. 1928	98	100¾
Union Pacific—1st, 6s 1896	103½	104
1st, 6s 1897	103½	101
1st, 6s 1899	103⅞	.....
Collateral Trust, 6s 1908	98	.....
Collateral Trust, 5s 1907	72	.....
Kansas Pacific—1st 6s, g. .. 1895	111	.....
1st, 6s, g. 1896	115	.....
D. Br. U. P.—F. c., 7s 1899	.....	.....
Atch. Col. & Pac.—1st, 6s... 1905	26	.....
U. P. Lin. & Col.—1st, g., 5s. 1919	20	.....
Utah & North.—1st, 7s 1900	116	117½
Gold, 5s 1926	*97½	.....
Utah Southern—Gen., 7s .. 1900	*85½	.....
Exten., 1st, 7s 1900	*85½	.....
Wabash—Debenture, Ser. A... 1939	.....	.....
Debenture, Series B 193	*23	24½
Det. & Chic. Ext. 1st, 5s, g. .194	*	98
6s L. K. C. & N.—St. C. Bdge6s. 190	*110½	.....
West N. Y. & Pa.—Income 5s.. 1943	11¾	13
West. Va. C. & Pitts.—1st, 6s. 191	.....	.....
Wheel. & L. E.—1st, 5s, gold... 1926	*87½	90
Wheeling Div.—1st, 5s, g. 1928	*	90
Extension & Imp. g., 5s..... 193	.....	.....
Wis. Cent. Income 5s. 1937	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	April	15,292	14,738	71,105	61,198
Ala. Gt. South	3dwk June	28,354	28,458	705,595	645,222
Ala. Midland	April	44,144	42,751	229,915	208,795
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. Junc. 1stwk J'ne	18,000	21,000	546,609	551,131
Ala. & Vicksb.	1stwk J'ne	8,000	6,000	245,144	219,799
Vicks. Sh. & P	1stwk J'ne	5,000	6,000	217,364	219,795
Allegheny Val.	May	206,168	198,718	931,848	953,702
Ann Arbor	3dwk June	22,376	24,477	591,065	536,674
Ark. Midland	April	5,572	6,070	28,654	29,602
Atch. T. & S. Fe.	May	2,508,000	2,269,910	11,992,008	11,441,548
Atlanta & Char.	April	122,507	104,462	561,530	489,487
Atlanta & W. P.	April	40,064	35,186	186,991	172,614
Atlan. & Danv.	3dwk June	11,307	10,485	252,168	256,079
Atlantic & Pac.	April	326,642	313,068	1,277,743	1,233,223
Austin & N'west	April	11,267	20,689	64,297	79,521
Balt. Ches. & Atl.	April	32,700	35,553	108,505	112,777
Balt. & Ohio	May	2,020,814	2,006,386	9,853,258	9,232,730
Bal. & O. Sou'w.	3dwk June	123,251	121,067	2,763,431	2,807,428
Bangor & Aroost	March	.....	.....	194,968	169,272
Bath & Ham'nds	April	1,511	1,848	.....	.....
Bir. & Atlantic	May	1,925	1,679	8,972	8,892
Brunsw'k & West	April	44,606	44,685	177,718	187,027
Buff. Roch. & Pitt	3dwk June	65,294	66,723	1,489,184	1,456,962
Buffalo & Susq.	May	49,287	44,352	221,142	190,774
Bur. C. Rap. & N.	3dwk June	76,627	82,123	1,739,203	2,001,861
Canadian Pacific	3dwk June	462,000	376,000	9,109,117	8,636,432
Car. Midland	May	2,454	2,809	21,919	19,424
Cent. of Georgia	3dwk June	74,799	75,668	2,273,777	2,323,745
Central of N. J.	May	976,376	988,384	4,500,515	4,701,357
Central Pacific	April	1,017,647	950,163	3,883,540	3,810,052
Charlest'n & Sav.	April	48,074	45,290	240,141	223,028
Char. & W. Car.	February	81,309	84,313	161,624	160,896
Ches. & Ohio	3dwk June	179,882	189,514	5,040,095	4,765,061
Chic. Bur. & Q. d	May	2,806,061	2,451,618	13,919,714	12,867,540
Chic. & East. Ill.	3dwk June	71,974	72,892	1,845,960	1,810,342
Chic. Gt. West'n	3dwk June	85,463	85,751	2,161,273	2,166,734
Chic. Mil. & St. P.	3dwk June	624,526	602,505	12,889,911	13,787,852
Chic. & N'thw'n.	May	2,537,439	2,671,965	11,422,282	12,560,935
Chic. & No. Pac.	April	65,622	63,898	280,095	268,228
Chic. Peo. & St. L.	May	66,889	70,245	335,369	388,083
Chic. R'k I. & P.	May	1,202,489	1,201,242	5,852,338	5,938,389
Chic. St. P. M. & O.	May	674,810	590,971	2,811,278	2,856,528
Chic. & W. Mich.	3dwk June	30,673	27,778	697,098	681,909
Choc. Ok. & Gulf	May	57,767	56,717	421,095	431,303
Cin. Ga. & Ports.	March	4,156	4,721	12,049	13,580
Cin. Jack. & Mac.	1stwk May	12,084	11,278	233,360	239,468
Cin. N. O. & T. P.	May	304,848	284,458	1,419,902	1,371,651
Cin. Ports. & V.	January	17,652	21,553	17,652	21,553
Clev. Can. & So.	3dwk June	12,229	14,472	293,107	306,949
Cl. Cin. Ch. & St. L	3dwk June	244,008	270,227	6,047,400	5,961,738
Peo. & East'n	April	120,098	136,104	522,999	578,261
Cl. Lor. & Wheel.	3dwk June	30,720	32,726	561,256	642,558
Col. Midland	May	123,918	166,018	846,106	777,980
Col. H. V. & Tol.	May	190,296	186,512	902,063	1,022,581
Col. & Red Mount	April	8,679	.....	42,191	.....
Col. Sand'y & H.	May	61,352	62,813	301,910	293,083
Colusa & Lake	May	2,000	1,300	7,300	4,800
Crystal	April	948	1,108	2,972	4,446
Cumb'l'd Valley	April	58,110	64,780	220,830	249,649
Denv. & Rio Gr.	3dwk June	146,500	145,600	2,973,438	3,244,969
Des M. & Kan. C	2dwk June	2,844	2,287	66,592	51,031
Des. M. N. & W.	May	30,175	34,345	158,845	180,345
Det. G. Rap. & W.	3dwk June	23,232	20,169	559,643	505,188
Det. & Mackinac	April	43,837	44,905	171,660	175,943
Duluth S. S. & Atl.	3dwk June	34,580	53,240	647,850	943,581
Elgin Jol. & East.	May	79,169	96,589	458,855	543,345
Erie	May	2,716,875	2,638,780	11,989,310	12,067,512
Eureka Springs	April	5,361	4,909	19,143	19,486
Evans. & Ind'plis	3dwk June	5,025	4,770	119,074	135,392
Evans. & Rich.	3dwk June	1,933	2,770	34,606	50,733
Evansv. & T. H.	3dwk June	17,837	19,096	458,403	508,091
Fitchburg	April	552,740	600,127	2,118,245	2,276,147
Flint & P. Marq.	3dwk June	50,492	47,814	1,246,313	1,272,285
Fla. Cent. & Pen.	1stwk J'ne	52,507	41,022	1,060,730	968,750
Ft. W'th & Den. C.	3dwk June	19,653	15,946	465,655	415,478
Ft. W. & Rio Gr.	May	18,563	16,552	120,244	129,564
Gads. & Att. U.	May	875	959	3,543	4,374
Georgia RR.	9dwk June	20,541	19,300	697,358	669,974
Georgia & Ala.	4thwk May	23,304	19,096	417,711	269,192
Ga. Car'la & No.	April	59,221	46,092	318,623	270,847
Geo. So. & Fla.	May	64,961	71,941	337,310	357,887
Gr. Rap. & Ind.	3dwk June	36,335	37,065	845,123	916,309
Cin. R. & Ft. W.	3dwk June	7,160	7,263	180,884	199,172
Traverse City	3dwk June	765	836	17,449	22,073
Mus. G. R. & I.	3dwk June	2,377	2,448	49,154	59,747
Tot. all lines	3dwk June	46,637	47,612	1,092,610	1,197,301
Grand Trunk	3dwk June	381,602	353,371	7,909,622	7,868,980
Chic. & Gr. Tr.	2dwk June	58,219	61,232	1,305,302	1,467,743
Det. Gr. H. & M.	2dwk June	17,790	17,082	417,111	388,674
Cin. Sag. & Mac	2dwk June	2,450	3,059	48,732	59,671
Tol. S. & Musk.	2dwk June	2,001	1,199	48,982	28,984
Great North'n—					
St. P. M. & M.	May	1,304,593	1,120,446	4,981,464	4,988,004
East of Minn.	May	159,022	143,862	520,457	609,963
Montana Cent.	May	154,794	136,370	777,141	775,188
Tot. system.	May	1,618,409	1,430,678	6,279,062	6,373,155
G'ulf B'mnt & K. C.	May	11,144	8,907	47,715	31,915
Gulf & Chicago	May	3,894	3,026	18,225	16,386
Hoos. Tun. & Wil.	May	5,483	5,341	19,345	21,172
Hous. & Tex. Cen	April	221,440	224,506	968,940	946,285
Illinois Central	May	†1794459	†1644454	†8,904,350	†8,683,933
Ind. Dec. & West.	3dwk June	7,225	7,699	194,792	212,339
Ind. Ill. & Iowa.	April	70,863	65,066	275,921	283,199
In. & Gt. North'n	3dwk June	44,484	49,722	1,488,723	1,355,244
Interoc. (Mex.)	Wk. J'ne12	53,500	43,640	1,182,951	995,601
Iowa Central	3dwk June	29,272	31,183	707,977	863,493
Iron Railway	May	3,021	3,769	15,529	20,503
Jack. T. & K. W.	April	28,228	29,549	115,760	119,479
Kanawha & Mich	3dwk June	8,849	8,617	229,079	219,393
K. C. F. Scott & M.	3dwk June	71,537	85,725	2,081,462	1,944,047
K. C. Mem. & Bir.	3dwk June	16,475	17,071	550,441	567,580
Kan. C. N. W.	May	24,838	20,512	140,491	105,550
Kan. City & Om.	3dwk June	3,078	2,300	101,904	44,250
K. C. Pitts. & G.	3dwk June	33,962	14,396	836,955	285,704
Kan. C. Sub. Belt	3dwk June	10,062	10,384	194,384	140,616
Keokuk & West.	2dwk June	7,473	7,066	165,212	184,430
L. Erie All & So.	May	4,203	3,789	29,942	26,753
L. Erie & West.	3dwk June	66,651	62,814	1,542,007	1,609,521
Lehigh & Hud.	May	29,218	36,859	134,921	161,842
Lex'gton & East.	April	20,981	19,382	65,656	69,071
Long Island	May	341,873	347,645	1,236,303	1,269,592
Los Ang. Term.	May	8,847	6,252	31,290	37,521
Louis. Ev. & St. L	3dwk June	24,123	28,046	621,341	672,374
Lon. H. & St. L.	3dwk June	9,552	8,975	200,701	207,947
Louisv. & Nashv.	3dwk June	376,085	383,220	9,256,279	9,167,717
Macon & Birm.	May	4,141	3,996	24,445	24,290
Manistique	May	9,526	10,515	44,516	52,936
Memphis & Chas.	3dwk June	19,612	18,117	595,424	563,818
Mexican Cent.	3dwk June	253,338	183,241	6,248,788	4,606,227
Mexican Inter'l.	April	232,392	239,498	1,042,265	981,965
Mex. National.	3dwk June	110,328	85,789	2,811,987	2,215,656
Mex. Northern.	April	55,914	59,061	223,034	286,730
Mexican R'way	Wk. J'ne12	78,000	52,500	1,664,500	1,345,000
Mexican So.	2dwk June	11,870	7,538	327,781	232,984
Minneap. & St. L.	3dwk June	40,461	36,789	831,428	849,378
M. St. P. & S. St. M.	3dwk June	66,962	72,439	1,498,985	1,540,092
Mo. Kan. & Tex.	3dwk June	139,564	180,628	4,730,400	4,962,555
Mo. Pac. & Iron M.	3dwk June	365,000	362,000	10,022,000	9,684,265
Central Br'ch.	3dwk June	15,000	12,000	450,000	319,881
Total	3dwk June	380,000	374,000	10,472,000	10,003,146
Mobile & Birm.	3dwk June	5,814	4,219	144,668	125,461
Mobile & Ohio	May	323,826	315,628	1,574,332	1,486,850
Mont. & Mex. Gulf	May	120,126	90,818	582,467	476,885
Nash. Ch. & St. L.	May	444,393	392,859	2,086,859	2,053,770
Nel. & Ft. St'p'd	April	12,085	.....	43,771	.....
Nevada Central.	May	3,777	3,019	13,643	12,308
N. Y. C. & H. R.	May	3,808,730	3,704,600	17,446,963	17,401,439
N. Y. Ont. & W.	3dwk June	77,209	81,627	1,634,638	1,609,000
N. Y. Susq. & W.	May	181,922	190,993	826,664	849,936
Norfolk & West.	3dwk June	181,309	204,903	4,835,507	5,314,033
Northeast'n (Ga.)	March	5,228	5,463	16,405	18,423
Northeast'n (S. C.)	February	61,873	60,440	114,289	114,837
North'n Central	May	491,582	498,303	2,554,116	2,461,065
North'n Pacific	3dwk June	325,685	371,621	7,093,026	7,325,565
Oconee & West.	May	2,670	2,871	14,249	14,162
Ohio River	3dwk June	18,937	22,875	402,516	452,735
Ohio Riv. & Chas	May	12,497	10,888	.....	.....
Ohio Southern.	May	53,302	58,869	266,751	310,865
Oregon Imp. Co.	April	281,387	281,502	987,089	1,030,856
Oreg. RR. & Nav.	May	379,588	331,538	1,559,265	1,559,047
Oreg. Sh. Line	April	438,396	444,780	1,625,684	1,604,225
Pacific Mail	May	386,375	280,898	1,895,991	1,598,114
Pennsylvania	May	5,085,567	5,173,667	24,404,176	25,199,676
Peoria Dec. & Ev.	3dwk June	14,871	14,054	403,125	388,971
Petersburg	May	62,808	58,533	259,563	253,346
Phila. & Erie	April	309,784	345,727	1,135,834	1,157,112
Phila. & Read.	May	1,613,102	1,649,758	7,748,457	8,038,512
Coal & Ir. Co.	May	1,837,609	1,952,901	7,186,361	8,318,404
Tot. both Co's.	May	3,250,711	3,802,659	14,934,818	16,356,916
Ph. Read. & N. E.	April	46,204	52,336	179,605	210,634
Phil. Wilm. & B.	April	731,373	747,873	.....	.....
Pitts. C. C. & St. L.	May	1,100,779	1,210,829	5,543,728	6,052,162
Pitts. Lisb. & W'n	May	3,240	3,386	19,022	17,167
Pitts. Bes. & L. E.	May	54,350	58,930	212,049	247,657
Pittsb. & Wes'n.	3dwk June	34,159	44,931	715,518	789,868
Pitts. Cl. & Tol.	3dwk June	17,504	15,070	357,636	379,296
Pitts. Pa. & F.	3dwk June	8,381	14,949	129,758	151,792
Total system.	3dwk June	60,044	74,950	1,211,257	1,326,889
Pitt. Young. & A.	May	133,855	160,802	417,616	520,027
Quincy O. & K. C.	May	25,077	23,364	117,420	123,089
Rich. Fr'ksb & P.	April	66,876	65,330	229,691	237,026
Rich. & Petersb.	May	35,067	34,021	147,265	148,500
Rio Gr. South'n.	3dwk June	8,100	9,900	163,932	204,884
Rio Gr'de West.	3dwk June	61,100	43,800	1,078,767	1,026,592
St. Jos. & Gr. I.	3dwk June	16,700	13,200	483,881	277,054
St. L. Ch. & St. P.	May	22,057	22,036	117,818	114,219
St. L. Ken't & So.	May	3,389	.....	20,132	.....
St. L. & San Fran.	May	511,376	454,342	2,403,909	2,394,107
St. L. Southwest.	2dwk June	66,400	72,500	1,882,100	2,006,804
St. Paul & Dul.	May	118,139	109,045	497,326	500,282
San Ant. & A. P.	May	144,858	127,632	777,253	679,251
San Fran. & N. P.	May	69,098	68,941	263,536	271,374
Sav. Fla. & West.	April	257,937	286,062	1,130,078	1,153,843
Seab'rd Air Line	April	303,328	270,816	.....	.....
Sher. Shrev. & So.	4thwk May	9,201	9,198	110,480	108,971
Sil. Spr. O. & G.	April	23,305	23,518	64,010	71,711
Silverton	December.	3,554	12,471	52,260	77,140
So. Car. & Ga.	2wks June	36,028	27,634	.....	.....
So. Haven & East	May	1,546	1,536	8,252	6,718
So. Pacific Co.—					
Gal. Har. & S. A	April	372,638	412,811	1,472,637	1,666,763
Louis'a. West.	April	76,934	67,742	339,561	317,971
Morgan's L. & T.	April	410,780	345,606	1,716,703	1,645,892
N. Y. T. & Mex.	April	29,602	21,540	93,410	64,086
Tex. & N. Orl.	April	125,902	107,386	515,328	443,338
Atl. Prop'ties.	April	1,023,873	964,210	4,183,501	4,193,736
Pacific system	April	2,562,998	2,487,474	9,569,569	9,838,764
Total of all.	May	3,807,068	3,542,025	18,368,685	18,323,065
So. Pac. of Cal.	April	793,363	826,258	2,964,666	3,286,998
So. Pac. of Ariz.	April	205,875	185,091	849,979	827,412
So. Pac. of N. M.	April	116,629	95,142	449,135	404,928
Northern Ry.	April	164,453	161,163	615,039	625,554
Southern Ry.	3dwk June	321,669	305,285	8,807,586	8,382,614
Spok. F'ls & Nor.	April	54,168	29,896	201,375	110,964
Stony Cl. & C. Mt.	April	1,403	1,602	4,005	4,892
Summit Branch.	May	66,319	79,282	333,862	404,815
Lyk. Val. Coal.	May	67,049	66,881	330,649	370,627
Tot'l both Co's	May	133,368	146,163	664,511	775,442
Texas Central.	3dwk June	4,272	3,614	99,250	105,276
Texas & Pacific.	3dwk June	86,407	88,367	2,915,943	2,725,383
Tex. S. V. & N. W.	May	2,085	2,564	13,190	12,620
Tol. & Ohio Cent.	3dwk June	39,122	34,010	779,576	815,855
Tol. P. & West.	3dwk June	17,618	20,017	402,392	458,015
Tol. St. L. & K. C.	3dwk June	42,688	42,358	974,754	913,869
Union Pacific—					
Union P. RR.	April	1,105,479	988,358	4,423,531	3,923,061
Ach. Col. & P. / Ach. J. C. & W	April	32,467	24,649	142,505	97,027

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cent. Branch U	3dwk June	15,000	12,000	449,446	319,880
Con. Br. & L'd'L	April	71,800	59,985	328,446	228,919
Grd total.*c	April	1,295,690	1,143,404	5,090,505	4,576,312
Un.P.Den.& G..	1stwk J'ne	68,836	71,808	1,379,205	1,269,245
Wabash	3dwk June	212,895	227,454	5,103,097	5,532,433
Waco & Northw.	April	17,317	16,502	70,932	77,440
W.Jersey & Sea'e	May	194,383	204,392	801,843	823,050
W.V.Cen. & Pitts	May	93,247	98,155	455,772	472,875
West Va. & Pitts.	March	33,053	29,414	83,395	85,156
Western of Ala.	April	45,571	38,389	210,953	179,360
West. N. Y. & Pa.	3dwk June	54,400	63,200	1,206,001	1,288,383
Wheel. & L. Erie	3dwk June	22,726	31,219	460,490	617,232
Wil. Col. & Aug.	February	66,938	65,220	130,516	133,615
Wisconsin Cent.	3d wk June	89,253	95,936	1,825,787	1,902,411
Wrightsv. & Ten.	April	5,389	6,243	27,737	33,952
York Southern.	April	6,212	6,155	20,126	18,815

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‖ Includes St. Louis Alton & Terre Haute for all periods.

e Includes results on Augusta Southern for 1897, but not for 1896.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of June our final statement covers 71 roads, and shows 1·40 per cent increase in the aggregate over the same week last year.

3d week of June.	1897.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (26 r'ds)	3,230,179	3,037,113	267,846	74,780
Alabama Gt. Southern...	28,354	28,458	....	104
Atlantic & Danville.....	11,307	10,485	822	.....
Balt. & Ohio Southwest..	123,251	121,067	2,184	.....
Buri. Ced. Rap. & North.	76,627	82,123	....	5,496
Central of Georgia	74,799	75,668	.....	869
Chicago & East. Illinois.	71,974	72,892	....	918
Chicago & West Michigan	30,673	27,778	2,895	....
Cleve. Canton & South'n.	12,229	14,472	.....	2,243
Clev. Cin. Chic. & St. L...	244,008	270,227	.... ..	26,219
Clev. Lorain & Wheel'g..	30,720	32,726	.....	2,006
Det. Gd. Rapids & West.	23,232	20,169	3,003	.....
Duluth So. Shore & Atl	34,580	53,240	.... ..	18,660
Evansv. & Indianapolis..	5,025	4,770	255	.....
Evansville & Richmond..	1,933	2,770	.....	837
Evansv. & Terre Haute..	17,837	19,096	....	1,259
Flint & Pere Marquette..	50,492	47,814	2,678	....
Ft. Worth & Denver City.	19,643	15,946	3,707	....
Georgia.....	20,541	19,300	1,241	....
Grand Rapids & Indiana	30,335	37,065	.....	730
Cincinnati R. & Ft. W..	7,160	7,263	.... ..	103
Traverse City.....	765	836	.....	71
Musk. Gr. Rap. & Ind .	2,377	2,448	.....	71
Grand Trunk of Canada.	381,642	353,371	28,231	.....
Indiana Decatur & West.	7,225	7,699	....	474
Kanawha & Michigan....	8,849	8,617	232	....
Kan. City Ft. S. & Mem.	71,537	65,725	5,812	....
Kan. C. Mem. & Birm....	16,475	17,071	....	596
Kansas City & Omaha...	2,078	2,300	778	.....
Kan. City Pittsb. & Gulf	33,962	14,396	19,566	....
Louisv. Evansv. & St. L	24,123	28,046	.....	3,923
Louisville Hand. & St. L..	9,552	8,975	577	.....
Louisville & Nashville...	376,045	383,220	.....	7,135
Memphis & Charleston..	19,612	18,117	1,495	....
Minn. St. P. & S. Ste. M..	66,962	72,139	.....	5,477
Mo Kansas & Texas.....	139,564	180,628	....	41,064
Mobile & Birmingham...	5,814	4,219	1,595	.....
Norfolk & Western.....	181,309	204,903	....	23,594
Northern Pacific.....	325,685	371,621	.....	45,936
Ohio River.....	18,937	22,875	.....	3,938
Peoria Dec. & Evansv...	14,871	14,054	817	.....
St. Joseph & Gd. Island..	16,700	13,200	3,500	.....
Southern Railway.....	321,660	305,285	16,384	.....
Texas Central.....	4,272	3,614	658	.....
Toledo Peoria & West'n..	17,018	20,017	....	2,999
West. N. Y. & Pennsylv	54,400	63,200	.....	8,800
Total (71 roads)	6,273,952	6,187,318	361,336	277,702
Net increase (1·40 p. c.)..	.....	.....	86,634	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

	Gross Earnings.		Net Earnings.	
Roads.	1897.	1896.	1897.	1896.
	$	$	$	$
Ann Arbor.....May	100,200	92,744	30,985	....
Jan. 1 to May 31.....	529,098	465,532	173,442	.....
Atch. Top. & S. Fe b. May	2,503,000	2,289,910	†163,938	†491,327
Jan. 1 to May 31.....11,902,008		11,411,458	2,347,784	2,944,622
July 1 to May 31.....28,179,177		26,850,823	17,354,333	16,500,138
Buff. Roch. & Pitts. b..May	295,890	260,140	80,582	91,294
Jan. 1 to May 31.....	1,293,814	1,256,792	411,529	393,235
July 1 to May 31.....	3,048,849	2,893,817	1,020,806	882,170
Canadian Pacific.a May	1,930,295	1,781,849	875,570	687,490
Jan. 1 to May 31. ...	7,712,117	7,481,412	2,781,068	2,881,933
Cent. of Georgia. a..May	332,338	314,223	61,216	34,580
Jan. 1 to May 31.....	2,049,770	2,090,741	630,744	584,742
July 1 to May 31.....	4,944,938	5,012,396	1,757,234	1,695,332
Ches. & Ohio. a .....May	954,582	837,975	255,458	271,917
Jan. 1 to May 31.....	4,448,124	4,196,518	1,200,604	1,260,690
July 1 to May 31.....	9,846,653	9,400,982	3,161,275	2,986,706
Chic. Burl. & Quin. b May	2,806,061	2,451,018	839,662	629,153
Jan. 1 to May 31. ...13,919,714		12,967,540	5,327,334	4,189,959
Chic. M. & St. P. a...May	2,359,640	2,257,920	789,627	671,131
Jan. 1 to May 31.....11,029,923		12,000,165	4,030,568	4,099,540
July 1 to May 31.....27,769,208		30,076,899	10,915,446	11,992,135
Choctaw Okla. & G. May	57,767	58,717	9,031	6,702
Jan. 1 to May 31.....	421,035	431,303	100,064	82,203
Nov. 1 to May 31.....	678,820	614,247	183,041	125,523
Cleve. Canton & So...May	57,363	63,536	11,460	15,917
Jan. 1 to May 31.....	255,624	282,953	33,639	53,537
July 1 to May 31. ...	632,280	612,339	104,554	146,950
Den. & R. Grande. b..May	558,049	591,692	234,071	217,934
Jan. 1 to May 31.....	2,558,838	2,812,769	1,055,899	1,088,175
July 1 to May 31.....	6,328,299	6,895,039	2,592,389	2,925,100
Erie .....May	2,716,875	2,638,760	710,335	698,884
Jan. 1 to May 31.....11,939,310		12,087,512	2,532,400	2,680,248
July 1 to May 31.....28,590,232		28,981,996	7,318,209	7,207,935
Georgia. a .....May	100,149	84,210	7,210	6,734
Jan. 1 to May 31.....	629,987	603,906	152,940	152,424
July 1 to May 31.....	1,493,486	1,393,310	*446,793	*425,954
Lehigh Valley RR...May	Dec.	82,830	Dec.	21,831
Jan. 1 to May 31.....	Dec.	228,915	Inc.	108,555
Dec. 1 to May 31.....	Dec.	354,596	Inc.	14,760
Lehigh Val. Coal Co..May	Dec.	111,440	Inc.	36,579
Jan. 1 to May 31.....	Dec.	536,978	Inc.	260,940
Dec. 1 to May 31.....	Dec.	414,001	Inc.	310,117
Louisv. & Nashv. b..May	1,684,035	1,602,014	531,168	466,923
Jan. 1 to May 31.....	8,118,739	8,022,242	2,494,969	2,522,552
July 1 to May 31.....18,711,657		18,742,324	6,026,222	6,406,993
Minn. & St. Louis..a.May	153,673	142,970	45,789	41,738
Jan. 1 to May 31.....	714,842	737,690	249,668	248,621
July 1 to May 31.....	1,911,394	1,868,712	742,053	759,018
N. Y. Ont. & West.a..May	299,006	313,729	64,552	85,070
Jan. 1 to May 31.....	1,418,025	1,364,731	325,101	306,092
July 1 to May 31.....	3,544,730	3,415,958	1,021,618	963,137
Oregon Imp. Co.a....May	309,600	282,589	70,579	28,867
Jan. 1 to May 31.....	1,296,633	1,313,425	162,047	79,773
Dec. 1 to May 31.....	1,553,835	1,553,753	202,794	75,265
Oregon RR. & Nav..May	379,588	331,539	139,223	.....
Jan. 1 to May 31.....	1,559,265	1,559,047	476,915	.....
July 1 to May 31.....	4,274,756	....	1,773,903	.....
Pacific Mail. .....May	386,375	280,898	116,228	18,180
Jan. 1 to May 31. ...	1,395,901	1,598,114	448,415	234,130
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E..May	5,035,567	5,173,867	1,609,237	1,423,497
Jan. 1 to May 31...24,104,176		25,190,678	7,160,225	6,524,825
West of Pitts. & E..May	Dec.	215,803	Dec.	69,100
Jan. 1 to May 31...	Dec.	1,160,200	Dec.	177,800
Phila. & Reading....May	1,613,102	1,649,758	588,261	649,659
Jan. 1 to May 31.....	7,748,457	8,038,512	3,128,217	3,218,705
Dec. 1 to May 31.....	9,459,143	9,976,414	3,912,284	3,934,121
Coal & Iron Co.....May	1,637,609	1,952,901	def.90,280	def.57,320
Jan. 1 to May 31.....	7,158,361	8,918,404	df.524,598	df.332,561
Dec. 1 to May 31.....	8,957,060	10,534,782	df.606,189	df.589,533
Total both Co's ...May	3,250,711	3,602,039	497,981	590,839
Jan. 1 to May 31. ...14,934,818		16,358,916	2,603,621	2,886,144
Dec. 1 to May 31. ...18,416,203		20,411,176	3,300,075	3,414,588
Reading Company. May	.....	.....	34,956	34,956
Dec. 1 to May 31. ...	.....	.....	156,968	156,968
Total all Compan's. May	.....	.....	532,937	625,795
Dec. 1 to May 31.....	.....	.....	3,463,013	3,571,556
Rio Gr'nde South..b..May	32,665	37,789	14,424	11,076
Jan. 1 to May 31.....	139,853	177,106	52,759	67,365
July 1 to May 31.....	368,544	446,682	159,717	219,674
Rio Grande West. b..May	201,444	209,129	82,094	77,230
Jan. 1 to May 31.....	918,467	900,792	308,829	309,613
July 1 to May 31.....	2,212,973	2,249,812	749,268	884,220
St. Louis & San Fr ..May	511,376	454,342	192,551	157,022
Jan. 1 to May 31.....	2,403,909	2,394,107	959,500	887,998
July 1 to May 31.....	5,524,846	5,637,508	2,370,896	2,251,619
San Ant. & Aran. P..May	144,858	127,632	9,528	10,798
Jan. 1 to May 31.....	777,258	679,251	124,759	130,850
July 1 to May 31.....	2,079,456	1,766,152	665,955	520,036
Southern Pacific. b..May	3,907,068	3,542,025	1,106,053	904,821
Jan. 1 to May 31.....18,348,685		18,423,065	5,577,921	5,147,058
July 1 to May 31.....45,102,385		46,922,101	16,080,984	15,867,399
Toledo & Ohio Cent. b.May	142,319	127,706	34,258	28,588
Jan. 1 to May 31.....	673,879	724,860	189,902	221,052
July 1 to May 31.....	1,598,768	1,796,651	421,280	580,204
Wabash. b..... .....May	931,178	905,147	294,944	206,662
Jan. 1 to May 31.....	4,443,784	4,849,695	1,319,727	1,232,106
July 1 to May 31.....10,577,946		11,927,587	3,250,466	3,359,072
W. Jersey & Seash'e..May	191,383	204,392	36,000	37,631
Jan. 1 to May 31.....	801,843	821,050	126,252	89,486
West Va. Cent. & P...May	98,247	98,155	27,343	30,912
Jan. 1 to May 31. ...	455,772	472,875	137,122	154,469
July 1 to May 31.....	1,043,051	1,089,929	334,932	373,695

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After allowing for other income received total net from July 1, 1896, to May 31, 1897, was $539,593, against $484,706.

† For May, 1897, taxes and rentals amounted to $170,973, against $157,467, and from July 1 to May 31, 1897, $1,742,307, against $1,773,644, after deducting which net for May, 1897, was $292,965, against $323,960, and from July 1 to May 31, 1897, $5,612,070, against $4,726,490.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads.	1897.	1896.	1897.	1896.
	$	$	$	$
Chic. Burl. & Quincy. May	830,000	881,107	df 51,338	df. 251,954
Jan. 1 to May 31.....	4,450,000	4,405,535	877,334	df. 215,676
Choc. Okl. & Gulf....May	19,000	....	def. 9,969	.....
Nov. 1 to May 31.....	133,000	.....	55,041	.....
Denver & Rio Gr'de..May	201,084	202,724	31,003	15,210
July 1 to May 31.....	2,164,465	2,163,977	427,904	781,123
Philadelphia & Reading—				
All companies. ...May	775,000	806,249	df. 242,063	df. 180,454
Dec. 1 to May 31....	4,650,000	4,937,109d.	1,186,957d.	1,255,942
Rio Grande South....May	14,165	14,037	259	def. 3,021
July 1 to May 31. ...	154,937	154,668	4,730	65,006
Toledo & O. Cent.....May	42,169	41,174	*def. 7,531	*df. 12,285
July 1 to May 31. ...	427,145	430,804	*2,437	*158,564

* After allowing for other income received.

NORTHERN PACIFIC.

	May, 1897.	*Sept. 1 to May 31.*
Gross earnings	$1,470,014	$13,558,076
Operating expenses	1,045,147	8,327,769
Net earnings	$424,867	$5,230,307
Taxes	42,900	386,091
Net operating income	$381,967	$4,844,228
Miscel. income, not includ'g land sales.	31,572	179,059
Total net income	$413,539	$5,023,285

The operating expenses from Sept. 1, 1896, include a proportionate part of the estimated taxes and rail and tie renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev.	May	9,478	9,675	32,897	31,806
Amsterdam St. Ry.	May	4,209	4,385	18,268	18,860
Anderson El St. Ry.	May	4,362	.....	21,189	.....
Atlanta Railway	May	8,485	9,605	32,103	33,410
Baltimore Traction	May	115,250	118,167	486,502	472,495
Bath St. Ry. (Maine)	May	1,721	1,819	7,013	7,260
Bay Cities Consol.	May	6,647	7,315	.....	.....
Binghamton St. Ry.	May	12,065	12,725	.....	.....
Bridgeport Traction	May	28,633	30,013	120,195	119,839
Brockton Con. St. Ry.	May	26,784	26,698	121,411	112,230
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights	June	427,313	407,496	2,226,453	2,199,270
Br'klyn Qu'ns & Sub.	June	68,185	65,023	354,669	340,800
Total for system	June	495,498	472,519	2,581,122	2,540,070
Buffalo Railway	March	.....	.....	323,076	335,154
Chester Traction (Pa.)	March	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	May	2,353	2,010	8,302	7,977
Cleveland Electric	May	139,300	150,757	640,079	654,932
Cleve. Painsv. & E.	May	7,562	.....	28,125	.....
Columbus St. Ry. (O.)	4thwk J'ne	11,470	13,422	.....	.....
Coney Island & B'lyn.	April	25,092	26,699	87,035	87,628
Danv. Gas El. Light & Street Ry.	April	8,330	7,932	34,833	33,387
Denver Con. Tramw.	May	62,248	62,713	276,563	284,831
Detroit City'n' St. Ry.	3 wks June	67,243	64,315	481,839	458,487
Detroit Elec. Ry.	May	34,171	38,407	166,104	174,812
Duluth St. Ry.	April	15,923	17,564	58,490	65,707
Erie Elec. Motor Co.	May	11,315	13,894	50,549	57,766
Galveston City Ry.	March	14,559	13,528	44,175	39,845
Herkimer Mohawk Ilion & F'kfort El. Ry.	May	3,447	3,806	.....	.....
Hoosick Ry.	May	657	930	2,689	3,176
Houston Elec. St. Ry.	May	17,281	18,133	75,247	77,570
Interstate Consol. of North Attleboro.	May	10,694	10,721	47,264	45,464
Kingston City Ry.	May	4,848	4,781	20,086	20,191
Lehigh Traction	April	7,241	9,126	31,751	37,008
London St. Ry. (Can.)	May	7,714	7,654	33,954	29,917
Lowell Law. & Hav.	May	36,865	36,651	151,316	147,039
Metrop (Kansas City)	3dwk June	38,358	38,584	803,804	803,967
Metro. W. Side (Chic.)	May	64,498	.....	.....	.....
Montgomery St. Ry.	May	5,478	5,427	21,582	21,297
Montreal Street Ry.	May	116,339	114,263	508,415	486,323
Nassau Elec. (B'klyn)	May	173,225	173,814	649,446	368,420
Newburgh Electric	May	6,980	8,544	26,021	28,409
New England St.—					
Winchester Ave.	March	14,895	14,388	42,076	42,681
Plym'th & Kingston	March	2,142	2,062	6,040	6,096
Total	March	17,037	16,450	48,116	48,777
New London St. Ry.	May	3,733	4,736	14,749	15,365
New Orleans Traction	May	121,408	125,699	553,084	568,166
North Shore Traction	3dwk June	32,991	38,410	585,564	591,125
Ogdensburg St. Ry.	May	1,548	1,918	5,703	5,682
Paterson Ry.	May	32,217	32,856	127,452	127,788
Pittsb. Ft. Sub. El. Ry	May	3,141	1,319	13,630	6,754
Po'keepsie & Wapp. F.	May	7,781	8,454	29,823	31,041
Schuylkill Traction	May	7,113	8,856	34,744	38,525
Schuylkill Val. Trac.	May	5,096	5,250	20,235	.....
Scranton & Carbond'e	April	2,852	.....	.....	.....
Scranton & Pittston.	April	4,662	.....	18,384	.....
Scranton Railway	May	28,961	30,763	134,358	132,503
Second Ave. (Pittsb.)	May	85,434	89,173	*294,550	*297,224
Syracuse E'st-Side Ry.	May	2,940	3,545	13,055	14,887
Syracuse Rap. Tr. Ry.	May	36,789	36,366	167,525	175,052
Terre Haute El'c. Ry.	April	11,521	11,854	45,741	47,174
Third Avenue (N.Y.)	March	.....	.....	567,117	584,541
Toronto Ry.	May	82,462	83,015	380,123	380,208
Twin City Rap. Tran.	April	153,811	161,070	603,183	619,586
Union (N. Bedford)	May	18,159	19,960	82,797	82,376
United Tract. (Prov.)	May	147,207	152,877	659,720	677,517
Unit. Trac. (Reading)	May	18,203	19,480	65,734	69,698
Wakefield & Stone.	May	4,881	5,585	19,435	19,208
Waterbury Traction	May	22,413	20,254	94,958	94,654
Wheeling Railway	May	13,610	16,180	62,641	66,941
Wilkesb. & Wy. Valley	May	41,301	43,625	188,667	193,330

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

	Gross Earnings.		*Net Earnings.*	
	1897.	1896.	1897.	1896.
Roads.	$	$	$	$
Amsterdam St. Ry...May	4,209	4,385	1,111	889
Jan. 1 to May 31.....	18,268	18,860	2,987	2,491
Detroit Electric Ry..May	34,171	38,407	11,303	12,168
Jan. 1 to May 31.....	166,104	174,812	52,658	50,853
North Shore Tract'n.May	119,810	126,014	46,653	53,511
Schuylkill Traction.May	7,113	8,856	†2,014	†4,127
Jan. 1 to May 31.....	34,744	38,525	†11,399	†16,683
Oct. 1 to May 31.....	60,435	62,518	†22,725	†26,520

† Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int. Rentals, &c.		*Bal. of Net Earn'gs*	
	1897.	1896.	1897.	1896.
Roads.	$	$	$	$
Schuylkill Traction..May	2,083	2,083	def.69	2,044
Oct. 1 to May 31.....	16,667	16,667	6,058	9,853

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Pennsylvania Company.

(Report for the year ending December 31, 1896.)

President Thomson says in part:

General Remarks.—The operations of the railways embraced in your system west of Pittsburg, including both the Northwest and Southwest lines, clearly reflect the depressed condition prevailing in the industries of the country during the past year. It was hoped that the revival of business which occurred in 1895 would be reasonably permanent, but in the early summer of 1896, and largely owing to the unsettled condition then prevailing in financial affairs, a serious change took place, which continued throughout the remainder of the year, and especially affected those of your lines whose prosperity depends upon the iron manufacturing interests and others closely allied thereto.

Traffic.—The entire tonnage moved upon all your lines west of Pittsburg for the year 1896 was 44,535,438 tons, as compared with 50,648,246 tons in 1895, and the entire number of passengers moved was 15,420,965, as against 15,607,964 in 1895. The decrease in tonnage upon your entire system west of Pittsburg, as compared with 1895, was 6,112,808 tons. The largest items of decrease were ore, coke, iron, limestone and miscellaneous merchandise; and in this connection it may be noted that there was a falling off in 3,919 cars in the coal delivered to the lake ports at Cleveland, Ashtabula and Erie, and of 26,707 cars in the ore received from those ports. Every effort was made to reduce the expenses to meet the large falling off in earnings, but it was impossible to so reduce the cost of handling the traffic as to equal the loss in revenue. While the earnings per ton per mile on the entire system were 6 8-10 mills, the same as for the preceding year, the cost was increased 2-10 mill and the profit reduced from 2 mills to 1 8-10 mills per ton per mile. The earnings per passenger per mile show a reduction of 3-10 of a mill, but the cost having been reduced 4-10 of a mill there was a profit of 1-10 of a mill per passenger per mile.

Improvements.—There were laid on the Northwest system in construction and renewals 8,972 tons of new rails, and on the Southwest system 10,176 tons. There were 183 miles of track on the Northwest system ballasted with gravel, cinder and stone and 211 miles on the Southwest system.

Equipment Payments.—The condition of the motive power belonging to the Pennsylvania Company was fully maintained during the year. The regular payments were made on account of car trusts, and 450 hopper gondolas and 1,603 box cars, being the residue of the additional equipment arranged for in 1895, were built and put in service during the year. The final payment having been made on account of series B of the Pennsylvania Equipment Trust, the title to 500 box and 1,200 gondola cars theretofore covered by that trust became vested in the Pennsylvania Company, and 500 box cars passed into the ownership of the Pittsburg Cincinnati Chicago & St. Louis. The entire expenditure by the Pennsylvania Company for equipment during 1896 was $1,062,853.

Purchase of Roads.—The sum of $2,080,346 was invested in the purchase of the stock of the New Castle & Beaver Valley Railroad and Cincinnati Lebanon & Northern Railway. The former road was operated under your lease of the Pittsburg Fort Wayne & Chicago Railway, but as the requirements of the lease in regard to the division of traffic and revenue might not work advantageously to your general interests, it was deemed wise for your company to become its owner.

Terre Haute & Indianapolis Receivership.—The Terre Haute & Indianapolis Railroad, upon the application of the bondholders of the Terre Haute & Peoria, was placed in the hands of a receiver November 13, 1896. This grew out of the default of the T. H. & I. in meeting the onerous obligations connected with its lease of the Terre Haute & Peoria, the Terre Haute & Indianapolis having been compelled, under that lease, to pay a rental and make expenditures largely in excess of the earning power of the property. The same state of facts exists in connection with the lease of the Indiana & Lake Michigan, and, in a

lesser degree. In connection with the lease of the Terre Haute & Logansport; and as the revenues of the Terre Haute & Indianapolis, while ample to take care of its own direct obligations, were insufficient to meet its additional liabilities under these leases, no course remained but to permit it to go into the hands of a receiver, where its revenues could be properly distributed under the direction of the court. It will be borne in mind that these leases were assumed by the Terre Haute & Indianapolis some years since and before your company had any control of its policy, and there must be a readjustment of the liabilities of that system in order to place it on a sound financial basis.

Income Account, Etc.—The income account and balance sheet follow:

INCOME ACCOUNT OF PENNSYLVANIA COMPANY.

	1896.	1895.	1894.
Revenue—	$	$	$
Net earnings Union Line Bureau	220,213	147,924	138,525
Rent of Steubenville Extension	61,929	61,929	61,929
Received for rent of real estate	16,720	18,658	17,651
Received for rent of equipment	184,404	194,834	207,981
Profit operating P. Ft. W. & C. RR.	.....	35,534	.....
Profit operating New C. & B. V. RR.	.....	.....	9,810
Profit operating Cleve. & Pitts. RR.	37,302	312,901	.....
Profit operating Erie & Pitts. RR.	.....	7,524	.....
Dividends on stocks	1,436,657	1,930,907	1,261,461
Interest on bonds	431,199	370,056	330,701
Miscellaneous	11,109	11,928	.....
Total revenue	2,399,623	2,220,694	2,031,065
Disbursements—			
General expenses	154,163	72,732	72,471
Car trusts	83,789	89,058	94,324
Interest on bonds	925,507	939,758	953,422
General interest	23,550	24,605	36,809
Loss in operating P. Ft. W. & Ch	513,996	.....	1,281,653
Loss in operating Erie & Pitts. RR.	321,756	.....	86,212
Loss in operating Clev. & Pitts. RR.	.....	.....	55,452
Loss in operating Mass. & Clev. RR.	8,774	10,270	15,925
Loss in operating New C. & B. Val	357	18,725	.....
Advances to Ind. & Vincen. RR.	110,278	116,631	109,654
Advances to Cin. Rich. & Ft. W. RR.	19,183	1,880	12,615
Total disbursements	2,161,356	1,273,659	2,718,541
Balance, surplus	238,267	947,034	df.687,476
Deduct dividends	.....	.....	840,000
Balance	238,267	947,034	df.1,527,476

BALANCE SHEET DEC. 31, 1896.

Dr.		*Cr.*	
Securities	$37,691,816	Capital stock	$21,000,000
Bills receivable	475,739	First mort 4½	19,467,000
Equipment	2,936,326	Registered 6s	256,000
Real estate	1,094,651	Due lessor companies for supplies	831,832
Real estate in trust	68,658	Mortgages and ground rents	60,000
Union Line property	4,725,292	Due other companies in current account	1,475,056
Due from—		Due for current expenditures in operating leased roads	1,025,600
L's'd r'ds for bal'nts	529,716	Miscell. liabilities	2,711,269
Oth cos in curr't acct	490,141	Int. due and unpaid	455,929
Oth cos for advance's	1,861	Interest on 4½ p. ct. bonds in sink. fund	263,835
Due by station agents	207,033	Reserve fund, leased roads	5,144,418
Supplies	587,343	Balance to credit of profit and loss acct	3,228,651
Miscellaneous assets	800,212		
Cash	574,901		
Cash to pay int., etc.	457,542		
Sinking Funds for Leased Roads—			
P. F. W & C. Ry. 1st M.	1,351,975		
do do 2d M.	1,328,700		
Cleve. & Pitts. consols	2,147,981		
do con & equip. b'ds	315,962		
Total	$55,919,689	Total	$55,919,689

—V. 64, p. 1089.

Pittsburg Fort Wayne & Chicago Railway.

(Report for the year ending Dec. 31, 1896.)

The annual report is mainly statistical, and a summary of the results for 1896 in comparison with the previous three years has been prepared for the CHRONICLE, and is given below. Consulting Engineer J. C. Spencer says in part:

General Remarks—The amount to be added to betterment, as in previous two years, is quite small, and shows that the business of the road will not yet warrant any expenditure for additions to property other than such as is absolutely required. The addition to double track expected to have been put in has been deferred until increased business demands it. The property generally is in fair condition.

Equipment.—The list of equipment now in existence is as follows: 338 locomotives, 199 passenger coaches, 74 baggage cars, 14 postal cars, 4,655 box cars, 2,215 stock cars, 2,365 gondola cars, 448 flat cars, 162 cabin cars. The equipment in existence is in a fair workable condition.

Track.—The track record of the road, showing increase from date of lease, is as follows:

	1st.	2d.	3d & 4th.	Other.	Total.
1869	468	35	....	108	611
1896	468	280	28	330	1,106
Increase	245	28	222	495	

Elevation of Tracks in Chicago.—The lessee company expects to commence work this year (1897) on the elevation of the tracks at Chicago. The roads centering in Chicago have generally accepted the track elevation ordinances imposed by the city. Some of the roads did something towards it last year, and this year others expect to follow.

Earnings, Etc.—The earnings and expenses are reported as follows:

EARNINGS AND EXPENSES.

	1896.	1895.	1894.	1893.
Earnings—	$	$	$	$
Freight	6,920,934	8,138,730	6,504,546	7,224,614
Passengers	2,217,185	2,107,602	2,050,931	4,598,926
Express, &c	884,148	856,591	784,379	836,127
Total	10,022,267	11,102,923	9,429,859	12,659,667
Expenses—				
Conducting transport'n	4,010,150	4,320,263		
Maintenance of way	907,051	1,029,054	7,161,766	8,946,732
Maintenance of equip	1,321,831	1,471,322		
General expenses	673,337	627,665		
Total expenses	6,915,369	7,448,303	7,161,766	8,946,732
Net earnings	3,106,898	3,654,620	2,268,093	3,712,935
N.Cas.& R. V.RR. result	—357	—18,725	+9,840	—4,118
Total net income	3,106,541	3,635,895	2,277,933	3,708,817

The Pennsylvania Co., lessee, reports the following payments:

	1896.	1895.	1894.	1893.
	$	$	$	$
Divs. on regular stock	1,380,000	1,380,000	1,380,000	1,380,000
Divs. on special stock	1,321,838	1,321,838	1,254,771	1,105,328
Int. on 1st & 2d M. bonds	728,700	728,700	728,700	728,700
Int. on 3d mort. bonds	140,000	140,000	140,000	140,000
Miscellaneous	19,000	19,000	19,000	19,000
Total	3,589,538	3,589,538	3,522,471	3,373,028
Net income as above	3,106,541	3,635,895	2,277,933	3,708,817
Paid as above for rental	3,589,538	3,589,538	3,522,471	3,373,028
Paid to sinking fund	104,100	104,100	104,100	104,100
	3,693,638	3,693,638	3,626,571	3,477,128
Balance to lessee	loss 587,097	loss 57,743	lo's a1349638	pf.231,689

BALANCE SHEET DEC. 31, 1896.

Dr.		*Cr.*	
Tot. cost of r'way, &c.	$50,171,828	Capital stock	$19,714,286
Supplies transferred to Penn. RR. Co., July 1, 1869	468,725	Guar. special stock	18,883,400
Sinking fund	7,010,743	Bonds (see INVESTORS' SUPPLEMENT)	12,410,000
Cash to purchase b'ds.	2,737,988	Dividends uncall'd for	46,210
Cash for divs. and int.	789,034	Dividends accrued, not due	675,459
Cash account	6,422	Coupons not presented	72,998
Penn. RR. Co., lessee—Equip. & const. bonds not yet surrendered	1,100,000	Unsurrendered bonds	1,100,000
Miscellaneous	3,124	Miscellaneous	7
		Credit of income acct.	9,385,504
Total	$62,287,865	Total	$62,287,865

—V. 62, p. 1175.

Denver & Rio Grande RR.

(Advance statement of earnings for year ending June 30, '97.)

The earnings for the late fiscal year (the month of June being estimated) compare as follows with previous years:

	1896-97.	1895-96.	1894-95.	1893-94
	$	$	$	$
Gross earnings	6,938,249	7,551,197	6,916,841	6,476,043
Operating expenses	4,070,951	4,348,781	3,991,212	3,972,551
Net earnings	2,867,298	3,202,406	2,925,629	2,503,492
Int., tax., bett'm'ts, &c	2,368,397	2,511,016	2,396,938	2,415,830
Balance for divid'ds.	498,901	691,390	528,691	87,662
Dividends on pref'd., (see below)	(2%)473,000	(2%)473,000	.....	.....
	25,901	218,390	528,691	87,662

Dividends in 1896-97 include 1 per cent paid Jan. 15, 1897 ($236,500), and 1 per cent declared payable July 15 next ($236,500.)—V. 63, p. 1009.

Grand Rapids & Indiana Railway.

(Balance Sheet of December 31, 1896.)

The annual report of this company was given in the CHRONICLE of June 5, page 1086, including the balance sheet of the old *Railroad* Company on July 31, 1896. The following is the balance sheet of the new *Railway* Company on December 31:

GENERAL BALANCE SHEET DECEMBER 31, 1896.

Assets.		*Liabilities.*	
Cost of road & equip.	$15,056,700	Capital stock	$5,569,700
Due by other companies	77,873	Funded debt	9,337,000
Due by agents and others	69,090	Mtges. on real estate	150,000
Supplies on hand	137,790	Interest accrued	161,891
Cash on hand	407,675	Accounts payable	183,641
		Ass't on 3d mtge. 5 p.c.	174,347
		G. R. & Ind. *RR.* acc't	94,459
		Due other cos., etc.	75,079
		Profit and loss surplus	3,011
Total	$15,740,128	Total	$15,749,128

—V. 64, p. 1088.

Pacific Mail Steamship Company.

(Report for the year ending April 30, 1897.)

The preliminary report for the late fiscal year was given in the CHRONICLE of May 29, page 1040, with the remarks of President Huntington. The complete report is now at hand, showing earnings more in detail and balance sheet as below.

Earnings.—The report says that the Atlantic Line having been discontinued under the contract with the Panama Railroad, it was not operated during the year just ended, which will explain the absence of the earnings and expenses for that line. The comparative statement of earnings and expenses for four years has been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

Years ending April 30.	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$	$
Atlantic line	6	230,119	223,829	170,839
Panama line	2,431,601	2,162,801	2,105,435	1,730,845
Trans-Pacific line	1,327,730	1,463,958	1,362,437	1,498,410
Subsidies	69,334	74,060	80,000	69,487
Miscellaneous	311,478	202,000	316,172	1364,512
Total	4,140,149	4,222,038	4,087,873	3,834,093
Expenses—				
Atlantic line	1,948	200,979	193,360	57,492
Panama line	1,575,092	1,432,075	1,342,090	1,408,242
Trans-Pacific line	910,767	866,060	816,583	993,334
Agencies ¶	693,338	731,516	738,943	524,453
Miscellaneous	244,745	283,926	284,265	375,111
Total	3,425,890	3,514,556	3,375,231	3,358,632
Net earnings	714,258	708,382	712,632	475,461

¶ NOTE.—Includes lighterage at Panama of $182,894 in 1897, $157,401 in 1896 and $141,932 in 1895.

Current Assets and Liabilities.—The current liabilities remaining at the close of this year are only such as appertain to the previous month's transactions, and the assets available therefor are more than six times that amount. Eliminating

the coal and other supplies on hand for current operations, and estimating, at one-half, the amounts due from the Mexican and Central American governments, which are payable in silver, the changes which have taken place in the current assets and liabilities during the year are summarized as follows:

	1897.	1896.	Increase.
Current liabilities	$248,771	$173,380	$75 390
Current assets	1,588,570	940,565	648.004
Assets in excess of current liabilities	$1,339,799	$767,185	$572,614

GENERAL BALANCE SHEET APRIL 30, 1897.

Assets—	$	Liabilities—	$
Steamers	6,699,798	Capital stock	20,000,000
Real est. and prop'ty	939,017		
Our., $1,840,150, viz.:		*Our. $248,771, viz.:*	
Cash	508,147	Accounts payable	49,266
Loans	600,000	Due agencies, etc.	108,671
Due from agencies, etc.	407,452	Unadjusted accounts	90,834
Coal and supplies	267,116		
Miscellaneous	57,435		
Def'd. $104,725, viz:		*Def'd. $171,047, viz:*	
Mex. & Pen. A. Gove.	80,972	Unclaimed dividends	9,329
Unadjusted accounts	23,753	Unadjusted accounts	161,718
Cont'g't $78,793, viz.:		*Con't $144,776, viz:*	
Unadjusted accts., etc.	78,503	Fund for repairs	123,878
Old material	290	Unadjusted accounts	20,898
Profit and loss deficit	10,902,111		
Total	20,564,594	Total	20,564,594

—V. 64, p. 1040.

P. Lorillard Company.

(Statement for year ending June 30, 1897.)

This tobacco company does not issue any reports of its operations, but at the annual meeting on Tuesday President Lorillard presented the following statement:

I am pleased to say the indications are that the past year's business will show a considerable improvement in earnings over the preceding year, and our anticipations, as expressed a year ago in this direction, have been fairly realized. The improvements and alterations in our factory mentioned in the President's statement of June 30th, 1896, as also the reorganization of our selling machinery, have produced the expected results to economy and improved product, and contributed to the increased earnings of the year. The volume of business during the past year has been fairly large; collections have been good, and we have made practically no bad debts. The affairs of the company are in excellent shape; we have ample stocks of leaf tobacco, and we look forward next year to still greater internal improvements, as well as considerable improvement in general business after the adjournment of Congress. —V. 63, p. 27.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

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Baltimore & Ohio RR.—*S. M. Felton's Report.*—President and Receiver S. M. Felton of the Cincinnati New Orleans & Texas Pacific has completed his inspection of the B. & O. road. It is understood that he appeared before Special Examiner Spamer, of the United States Court, on Wednesday and gave testimony as to the application for a new issue of receiver's certificates to pay for steel rails. In his opinion 23,000 tons would be sufficient for the actual present needs of the road. This amount would be equal to the requirements for one year. With such a quantity 172 miles of track could be renewed. Another year would call for additional renewals.

He considered that the present condition of the road required the laying of 21½ miles with heavier rails on the old main line between Relay and Washington Junction, and recommended that all 67 pound rails on the second division between Washington Junction and Cumberland be replaced by new 85-pound rails, and that 62 miles of track be renewed on the third division, between Cumberland and Grafton; that the 67-pound rails taken from the second division be used in renewing 20½ miles of track on the fourth division and 28 miles on the Pittsburg division.

Winchester & Potomac 1sts Extended.—The $147,250 first mortgage 6s of this company which matured July 1 and were guaranteed by the B. & O. were extended for two years at the same rate of interest.—V. 64, p. 1223.

Brooklyn Rapid Transit Co.—*Sale of Treasury Bonds.*—The company has sold $1,000,000 of its treasury bonds to D. O. Mills, the proceeds to be used for improvements that have been made on the property. New 94-pound steel girder rails have been laid on all that portion of the road where the density of traffic is greatest.

Earnings.—Gross earnings of the system for the year ending June 30, 1897, compare with previous years as follows:

Gross 12 months—	1896-7.	1895-6.	1894-5.
Brooklyn Heights	$4,597,043	$4,436,164	$4,166,631
Brooklyn Queens Co. & Sub.	748,646	702,964	625,538
Total of system	$5,345,689	$5,139,128	$4,792,169

—V. 64, p. 798.

Calgary & Edmonton Ry.—*Interest Payment.*—It is announced that from the earnings for the six months ending April 30 last, together with the subsidy receipts, a payment of £1 5s. will be made on the first mortgage coupon due July 1. This is equal to 1¼ per cent. A payment of 1 per cent was made on the January coupons. The amount will be paid on and after July 1 at the office of Morton, Rose & Co., London. —V. 62, p. 1086.

Chicago Indianapolis & Louisville Ry.—Louisville New Albany & Calcago Ry.—*New Securities Ready July 6.*—The new stock and bonds of the Chicago Indianapolis & Louisville Ry. will be delivered to holders of Central Trust Co. receipts for the same on Tuesday next. This company is the successor of the old Louisville New Albany and Chicago Ry., sold in foreclosure last March and reorganized per plan in the CHRONICLE of Nov. 21, 1896, page 922.—V. 64, p. 1223.

Chicago Milwaukee & St. Paul Ry.—*Prairie du Chien Bonds.*—The time for exchanging the Prairie du Chien division 8 per cent bonds into general mortgage 4s has been extended on the same terms (See CHRONICLE of May 22, page 1000) from July 1 until September 1.

Listing.—On Friday the New York Stock Exchange admitted to the list $1,478,000 general mortgage gold 4s, making the total listed $20,488,000. The bonds were issued during the current year for improvements and in exchange for prior bonds canceled. An additional $2,000,000, also covered by the application, are authorized to be listed from time to time as issued.

The St. Paul has $9,775,000 more general 4s directly available for improvements and $8,310,000 (originally reserved for prior liens since converted into preferred stock) which will eventually be available for improvements.—V. 64, p. 1000.

Chicago Terminal Transfer RR.—Chicago & Northern Pacific RR.—*Property Turned Over to New Company.*—The property of the old Chicago & Northern Pacific was turned over to the new company—the Chicago Terminal Transfer RR.—at midnight on Wednesday, June 30.—V. 64, p. 1224.

Concord & Montreal RR.—*New Bonds*—New debenture bonds to the amount of $650,000 have been sold to meet the claim of the Boston & Maine for money advanced for the Manchester & Lawrence claim. The bonds are 4 per cents and mature in 1920.—V. 64, p. 1181.

Coney Island & Brooklyn RR.—*Injunction Against Issue of New Bonds.*—In the suit of P. H. Flynn, a stockholder, against the Coney Island & Brooklyn RR. to prevent the issue of $1,500,000 of new 5 per cent bonds, Justice Dickey, on Saturday, granted an injunction, pending trial, restraining the company from issuing bonds or mortgaging its property. Justice Dickey decides that the bond issue is illegal because there is no specified purpose for the use of all of the bonds. It was shown that $1,000,000 of them were for the purpose of extension and equipment, for crossing the Brooklyn Bridge, and for retiring other bonds and certificates of indebtedness. The remaining $500,000 of the issue were for no specific purpose. He says: "In my opinion, unless there is a need now of the whole $1,500,000, there is no right to put that amount of mortgage on the property and the amount of the mortgage to be made should necessarily be restricted to the necessities of the company. This case is an important one. It should be tried out so as to authoritatively settle the question of law involved."—V. 64, p. 1000.

Denver & Rio Grande RR.—*Dividend.*—The directors on Tuesday declared a dividend of 1 per cent on the preferred stock, payable July 15. This dividend calls for the payment of $236,500, for which there is applicable from the earnings of the fiscal year $262,401 after deducting $236,500 for the dividend paid last January. A statement of earnings for the year, the month of June 1897 being estimated, will be found on a previous page of this issue.—V. 63, p. 1009.

Fonda Johnstown & Gloversville RR.—*Refunding.*—A "first consolidated refunding mortgage" for $700,000, securing an issue of 4½ per cent gold bonds maturing in 1947, has been authorized to retire the following outstanding bonds either at or before maturity: 1st mortgage 7s, due July 1, 1900, $300,000; consol. mortgage 6s, due April 1, 1921, $200,000; Johnstown Gloversville & Kingsboro 1st mortgage (assumed) 6s, due 1913, $50,000. Refunding bonds for $100,000 have already been issued.—V. 62, p. 589.

Indianapolis Decatur & Springfield Ry.—Indiana Decatur & Western Ry.—*Litigation Ended.*—The I. D. & S. bondholders' committee, consisting of Theodore W. Morris, Francis S. Smithers, Henry L. Thornell, William A. Read and Chas. Robinson Smith, announce that all litigations affecting the title and charter of the new company have been finally disposed of. The circular of the committee states:

The purchasers of the stock (Cincinnati Hamilton & Dayton interests) have completed their purchase, and the committee is now in a position to make a final distribution on the certificates. The amount distributable will be 39 per cent, or $390 per certificate. This, with the previous distribution of bonds, is equivalent to par and 5 per cent interest compounded semi-annually since the date of the first default in April, 1889, over and above any possible premium that the new bonds may command as a result of the settlement of all litigation. These bonds are now secured by a title and by a charter, fortified by the decisions of the highest courts of Illinois and Indiana. After this distribution the committee will have in hand about $30,000 cash and certain slow assets which may yield some $10,000 more, or may prove valueless.

Out of these funds the committee has arranged to defray its remaining legal and other expenses, and the residue will be divided among the members of the committee as their final compensation for services. These arrangements having been approved by the holders of a very large majority of the certificates, it has been thought unnecessary to incur the delay involved in calling a meeting of certificate holders, and the surrender of certificates and the acceptance by holders of payment thereon will be taken by the committee as, and in lieu of, an express ratification of their acts.

Payment will be made, from and after July 1, at the office of the Central Trust Co., New York.—V. 64, p. 953.

Kansas Central Rlt. - *Sold.*—This road was sold at auction on June 25 for $200,000 to Walter B. Horn and Thomas Joyce of Brooklyn, N. Y.—V. 64, p. 1181

Lake Shore & Michigan Southern Ry.—*Speyer Sale of Bonds.*—Speyer & Co. offered for subscription on Thursday $4,000,000 of the new 3½ per cent bonds at 103⅛ and accrued interest. It had been announced that the books would be opened at 10 o'clock and closed at 3. The books were closed at 1:45, and Speyer & Co. stated that the bonds had then been well subscribed for.

In respect to conversion of old bonds something over $24,000,000 has thus far been issued.—V. 64, p 1224.

Metropolitan Street Ry.—*Lease of Union Ry. Tracks.*—This company has leased trackage rights on 135th Street from 8th avenue to Madison Avenue for 99 years from the Union Railway Co. The Metropolitan will now be able to run through cars from the Harlem River via 135th Street and Madison Avenue to the City Hall, and travel on 116th Street will be relieved.

Eighth Avenue Improvement Decision.—The Appellate Division of the Supreme Court yesterday unanimously affirmed Justice Beach's order denying motions for injunctions restraining the change of the motive power on the Eighth Avenue Railroad line from horse-power to electricity. The opinion of the Court was written by Justice Ingraham, who says: "The right granted to the railroad company to operate the road for a fixed period is entirely inconsistent with the right of the city to acquire possession of the road during that period and thus oust the railroad company from its franchises and prevent its exercising the right expressly granted to it" by Chapter 478 of the Laws of 1874, which directed the company to extend its tracks and provided that when the extension was completed the company should use its railroad during the term for which it was incorporated upon and along the several streets and avenues upon which it was then in operation.

The company may now begin work on its underground electric construction.—V. 64, p. 1181.

Metropolitan Traction (Chicago).—*New Chicago Street Railway Co.*—A despatch from Chicago, July 1, says the Metropolitan Traction Co. has been empowered by the Cook County Board to construct street railways outside of the city of Chicago, where it is now or is likely to become desirable to build a street railway line. The new company is capitalized for $10,000,000, and among its projectors are mentioned P. A. B. Widener, W. L. Elkins and Chas. T. Yerkes. The two first named have just been elected directors of the West Chicago Street Railway Co. It is rumored that a combination of most of the street railways in Chicago is to be brought about which will include the newly-formed Metropolitan Traction Co.

New York Central & Hudson River RR.—New York & Harlem RR.—*Suit Over Refunding of Harlem Bonds.*—In order to obtain a legal decision as to the proper disposition, under the Harlem lease, of the saving in charges of $120,000 per annum, by refunding the $12,000,000 of Harlem 7s at 3½ per cent, the New York Central has brought suit to compel the Harlem to execute a mortgage on its property and franchises to the Central and to issue 3½ per cent gold bonds for $12,000,000 due May 1, 2000. The Central sues for the right to pay and discharge the $12,000,000 Harlem bonds now outstanding by the use of a like amount of the new bonds. The Central also asks for an injunction restraining the Harlem from making and issuing the said mortgage for $12,000,000 to the Guaranty Trust Company or any other person or persons without the consent of the Central.

The article of the lease bearing on the refunding of the Harlem bonds was quoted in the CHRONICLE of March 13, page 518. Opinions as to who is entitled to the saving were given in the CHRONICLE of May 15 (page 958) and of May 22 (page 1001).—V. 64, p. 1225.

Nicaragua Canal.—Maritime Canal.—*Bonds Authorized.*—At a special meeting of the stockholders of the Maritime Canal Company of Nicaragua (the company which holds the concession for the canal) held June 18, it was voted to approve an issue of $150,000,000 of 5 per cent gold bonds. The company is authorized to issue $100,000,000 of stock, of which about $22,000,000 has been issued.—V. 62, p. 909.

Northern Pacific Terminal Co.—*Interest Paid July 1.*—Interest on the first 6s was paid on July 1. The money was advanced as a loan to the Terminal Co. by the Northern Pacific and the Oregon & California, half by each, as was expected. These companies also advanced money for the January, 1897, interest. An adjustment of the lease of 1883 to the old Northern Pacific, the Oregon & California and the old Oregon Ry. & Navigation is under way. The lease was terminated as to the Northern Pacific and Oregon Ry. & Navigation by the foreclosure sale of those roads, and no new contract has yet been made.—V. 64, p. 1001.

Northern Pacific Ry.—*Duluth & Manitoba Bond Payment.*—The Guaranty Trust Co., N. Y., on July 1 paid to holders of the trust certificates of the Duluth & Manitoba, Minnesota Division, first mortgage bonds $832,50, with respect to each $1,000 bond represented by such certificate, being the balance due from the sale of said bonds to the Northern Pacific, together with interest to July 1. The bonds received 90 per cent in all, with interest, 10 per cent having been paid last year—(See V. 62, p. 1139).—V. 64, p. 1225.

Norwich & Worcester RR.—*Groton Extension.*—At the stockholders' meeting last week it was voted to build the extension from Allyn's Point to Groton, Conn. This extension will enable the company to give up its trackage over the New London Northern, for which it pays $40,000 annually. The cost of the new line and needed improvements is estimated at $500,000. About $300,000 of bonds will be sold to take up some existing floating debt. The company will not sell bonds at present for the extension and improvements.—V. 64, p. 1181

Ohio Valley Ry.—Illinois Central RR.—*Bonds Acquired.*—The Edwards-Russak bondholders committee, through whose efforts the sale of the Ohio Valley road was deferred, have sold their holdings of about $800,000 of bonds, presumably to Illinois Central interests, and it is expected that the property will be bid in for that company at the foreclosure sale set for July 6.—V. 64, p. 1137, 1224.

Omaha & St. Louis RR.—*Interest on Bond Certificates.*—The Guaranty Trust Company of New York is paying $15 on each certificate issued by it for Omaha & St Louis *Railway* first mortgage bonds deposited under the bondholders' agreement (see V. 62, p. 822,1177) The payment represents the interest on the 75 per cent in the new bonds to which each certificate is entitled. The new securities will be issued shortly.—V. 64, p. 1225.

Peoria Decatur & Evansville Ry.—*Another Bondholders' Committee.*—A committee representing holders of about $500,000 second mortgage bonds has been formed, consisting of John B. Weatbrook, Marcus Mayer, of Taylor & Mayer, 10 Wall Street, and Frank Russak of Russak Bros., 46 Exchange Place. This committee asks bondholders not to deposit their bonds under the present plan, but to defer action, as it is believed it can be shown that the results from the operation of the road justify better treatment of the seconds than is proposed under the present plan. V. 64, p 1225.

Reorganization Plan Adopted.—The Scudder Committee gives notice that the plan of reorganization recently filed with the N. Y. Security & Trust Co. (see CHRONICLE of May 29, page 1042) has been adopted.—V. 64, p. 1225.

Southern Ry.—North Carolina RR.—*Litigation as to Lease.*—In the suit brought by the Southern Ry. against the Governor of North Carolina and the directors of the North Carolina RR. to restrain them from attempting to annul the lease of the North Carolina RR. to the Southern Ry., Judge Simonton on Thursday continued the temporary injunction obtained by the Southern. Judge Simonton decided two points: 1st, That the North Carolina RR. had the right to make the lease. 2d, That the lease was executed in conformity with the charter. The point as to whether the lease was executed without fraud the Judge referred to a special master to take testimony and report.—V. 64, p. 707.

United Traction—The Second Avenue Traction—Pittsburg Allegheny & Manchester Traction—North Side Traction.—*Stockholders Vote to Consolidate.*—On Monday the stockholders of the three last-named companies voted almost unanimously to sell their property and franchises to the United Traction Co., which will issue its securities under the plan of consolidation given in the CHRONICLE of June 19, page 1181.

Brown Brothers & Co. and Alexander Brown & Sons take $4,000,000 of United Traction Co. bonds. It is officially stated that: "in order to secure the control of the above properties and effect their consolidation, the United Traction Company has expended, in addition to the exchange which it succeeded in effecting of its common stock for the common stock of the Second Avenue Traction Company, $1,980,000 in excess of what it receives from the sale of the above issue of bonds, which sum it has secured through a sale of its preferred stock." The Pittsburg Allegheny & Manchester Traction stockholders were offered $41 per share in receipts for United Traction bonds redeemable in cash at par and interest within six months at option of Alex. Brown & Sons.—V. 64, p. 1181.

Wheeling & Lake Erie Ry.—*Sale of Receivers' Certificates.*—The receivers will sell on July 3 the $432,500 receivers' certificates recently authorized for bridges, etc.—V. 64, p. 1228.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 2, 1897.

The action of the Senate this week on several of the items that it had previously passed over in its legislation on the tariff bill has produced marked dissatisfaction among the trades affected, probably the most important of which was the hide and leather trade, who claim that the duty as now proposed will greatly injure their business. The near approach of the Independence Day celebration and the fact that some trades decided to adjourn business from Friday night until Tuesday morning has had a tendency to create a dull condition of affairs in business, and the attendance of out-of-town buyers in the various markets has been small. Merchants, however, have continued to express hopefulness over the outlook, not so much because the tariff bill now pending is to their liking, but to the fact that all developments point to an early close of the legislation on the same, thus doing away with the uncertainty which has existed heretofore. Early in the week there was some apprehension expressed over a rumored corner of wheat at the West, but at the close the excitement appeared to have subsided. There were reports to-day that a general strike of the bituminous coal miners of the United States is to be inaugurated July 4.

The following is a comparative statement of stocks :

	July 1, 1897.	June 1, 1897.	July 1, 1896
Pork.....bbls.	15,190	18,643	6,634
Lard.....tcs.	19,361	15,083	25,936
Tobacco, domestic.....hhds.	11,200	11,986	13,795
Tobacco, foreign.....bales.	2,500	2,611	27,654
Coffee, Rio.....bags.	348,203	396,393	180,608
Coffee, other.....bags.	157,905	128,392	75,389
Coffee, Java, &c.....mats.	51,106	53,097	69,268
Sugar.....hhds.	6,724	8,542	10,455
Sugar.....bags, &c.	2,125,728	2,142,130	2,057,591
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	40,600	35,600	76,800
Cotton.....bales.	101,671	140,344	110,297
Rosin.....bbls.	23,992	19,910	24,591
Spirits turpentine.....bbls.	1,947	1,745	2,283
Tar.....bbls.	1,375	2,397	2,128
Rice, E. I.....bags.	35,000	53,000	7,300
Rice, domestic.....bbls.	2,000	5,100	8,700
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	20,500	19,500	12,000
Jute butts.....bales.	1,000	15,000	6,500
Manila hemp.....bales.	37,854	19,634	31,050
Sisal hemp.....bales.	17,818	21,019	73,976

Business in the market for lard on the spot has been quiet, as both shippers and refiners have been indifferent buyers, but prices have advanced in sympathy with the West, closing at 4·25c. for prime Western, 3·75c. for prime City and 4·60c. for refined for the Continent. The local market for lard futures has been neglected, but nominal prices have advanced, in response to stronger advices from the West, where shorts have been buying to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....c.	4·20	4·37	4·35	4·25	4·30	4·25

The demand for pork has been quiet but prices have been unchanged and steady, closing at $8 50@$9 for mess. Tallow has been quiet and closed slightly lower at 3 1-16c. Cottonseed oil has had a moderate sale at steady prices, closing at 28½c. for prime yellow and 20c. for prime crude. Butter has been fairly active and steady. Cheese has sold slowly and prices have declined. Fresh eggs have had a fair sale for choice and prices have ruled steady.

Business in the market for the Brazil grades of coffee has dragged and the tone of values has been easy, although no decline has been quoted, closing at 7¾c. for Rio No. 7. Mild grades have had a slow sale but prices have been quoted nominally steady. The trading in the market for contracts has been quiet. Europe bought early in the week and prices advanced. Subsequently, there was more pressure to sell and prices weakened, closing at a slight decline for the week.

July	6·75c.	Oct.	7·00c.	Jan.	7·15c.
Aug.	6·80c.	Nov.	7·05c.	Feb.	7·16c.
Sept.	6·95c.	Dec.	7·10c.	March	7·20c.

A moderate business has been transacted in raw sugars, and prices have been unchanged and firm at 3½c. for centrifugals and 3c. for muscovados. Refined sugar has been quiet and unchanged for domestic, with granulated at 4¾c.; but foreign refined has had an active demand at firm prices. Teas have been quiet and easy.

A fair volume of business has been transacted in Straits tin and prices have further advanced, closing firm at 14·10@14·15c. Ingot copper has been in good demand for export, and prices have advanced slightly to 11¼c. for Lake, closing firm. The tariff talk has affected pig lead and prices have advanced, closing firm at 3·65c. Spelter has been quiet but steady at 4·25@4·35c. for domestic. Pig iron has continued to have a moderate sale at steady prices, closing at $9 25@12 50 for domestic.

Refined petroleum has been weaker, closing at 6·05c. in bbls., 3·55c. in bulk and 6·50c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been quiet at 87c. Spirits turpentine has been quiet and easier, closing at 26½@27c. Rosins have sold slowly, but prices have held steady at $1 72½@$1 75 for common and good strained. Wool moderately active and firm.

COTTON.

Friday Night, July 2, 1897.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,852 bales, against 6,054 bales last week and 4,711 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,661,435 bales, against 5,190,208 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,471,227 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	.....	.....	229	32	13	117	391
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	175	391	135	231	127	86	1,145
Mobile	7	15	10	1	.....	3	36
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	35	57	27	.....	12	8	139
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2	7	.....	.....	.....	.....	9
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	.....	.....	.....	7	.....	8
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	36	2	41	50	.....	21	150
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	216	.....	128	.....	.....	344
Boston	69	.....	86	180	76	75	486
Baltimore	.....	.....	.....	.....	.....	392	392
Philadel'a, &c.	81	485	50	24	50	62	752
Tot. this week	406	1,173	578	646	285	764	3,852

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to July 2.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston	391	1,340,016	278	926,421	5,810	10,707
Tex. C., &c.	.....	112,751	128	112,597	.....	.....
New Orleans	1,145	2,067,727	2,522	1,747,101	30,053	63,205
Mobile	36	291,274	125	195,824	3,273	3,581
Florida	.....	88,525	.....	33,753	.....	.....
Savannah	139	839,390	1,124	751,383	12,073	9,529
Br'wick, &c.	.....	177,266	27	116,232	1,317	1,435
Charleston	9	398,297	25	279,972	17,055	11,156
P. Royal, &c.	.....	73,595	269	77,513	.....	.....
Wilmington	8	234,463	28	170,916	2,468	4,655
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk	150	703,514	58	337,107	1,621	6,098
N'port N., &c	.....	18,611	137	169,393	.....	50
New York	344	48,574	.....	53,147	97,538	109,521
Boston	486	158,918	272	125,755	7,500	8,200
Baltimore	392	62,312	41	48,711	5,614	9,832
Philadel, &c.	752	45,345	190	43,616	2,937	6,079
Totals	3,852	6,661,435	5,224	5,190,208	187,259	244,048

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c	391	406	322	805	1,104	1,141
New Orleans	1,145	2,522	1,432	3,952	5,196	1,312
Mobile	36	125	51	20	47	200
Savannah	139	1,124	267	1,105	3,451	1,615
Chas'ton, &c.	9	294	65	44	1,130	140
Wilm'ton, &c	8	28	22	3	959	119
Norfolk	150	58	32	979	807	639
N. News, &c.	.....	137	365	1,034	759	803
All others	1,974	530	1,299	2,177	2,931	6,905
Tot. this wk.	3,852	5,224	3,705	10,119	16,384	12,874
Since Sept. 1	6661,435	5190,208	7844,950	5893,776	5010,696	7062,197

The exports for the week ending this evening reach a total of 18,132 bales, of which 5,986 were to Great Britain, 4,249 to France and 7,903 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 2, 1897. Exported to—				From Sept. 1, 1896, to July 2, 1897. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	741,291	201,591	283,866	1,226,748
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans	2,340	3,742	4,782	10,864	835,580	426,022	683,468	1,944,070
Mobile	233	.....	.....	233	143,412	.....	37,120	180,532
Pensacola	.....	.....	.....	.....	66,782	.....	5,818	72,350
Savannah	.....	.....	.....	.....	48,263	15,334	372,543	436,140
Brunswick	.....	.....	.....	.....	103,347	.....	21,789	125,136
Charleston	.....	.....	.....	.....	78,322	.....	191,889	270,211
Port Royal	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington	.....	.....	.....	.....	95,431	.....	111,363	206,794
Norfolk	.....	.....	.....	.....	148,320	5,200	46,554	200,074
N'port N., &c.	.....	.....	.....	.....	9,853	.....	1,128	10,781
New York	3,280	506	2,651	6,437	327,282	38,509	274,717	638,508
Boston	127	.....	.....	127	228,369	.....	3,475	231,844
Baltimore	.....	1	470	471	80,702	8,798	79,691	169,191
Philadelphia	.....	.....	.....	.....	10,497	.....	450	10,947
San Fran., &c.	.....	.....	.....	.....	3,261	.....	55,731	58,995
Total	5,980	4,249	7,903	18,132	2,992,065	693,454	2,190,200	5,875,719
Total, 1895-96.	3,295	1,157	13,819	18,271	2,189,221	465,658	1,816,627	4,471,504

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 2 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans ..	2,033	None.	1,825	380	4,288	25,765
Galveston.....	None.	None.	2,049	45	2,094	3,716
Savannah.....	None.	None.	None.	None.	None.	12,073
Charleston...	None.	None.	None.	300	300	16,755
Mobile.....	None.	None.	None.	None.	None.	3,273
Norfolk.....	None.	None.	100	500	600	1,021
New York.....	1,925	150	1,200	None.	3,275	94,263
Other ports....	1,000	None.	800	None.	1,800	18,036
Total 1897...	5,008	150	5,974	1,225	12,357	174,902
Total 1896...	12,412	3,889	14,488	1,355	32,144	211,904
Total 1895...	12,576	300	9,400	3,388	25,664	385,151

Speculation in cotton for future delivery has continued quiet but the tendency of prices has been upward, as there has been an absence of sellers, while fear of damage to the crop by drouth (reports having been received during the past week that rain is needed) has stimulated a demand from shorts to cover contracts. Early in the week the advances in prices were slight, as the foreign market did not fully respond to the stronger feeling shown locally. Subsequently, however, the short interest became more apprehensive, owing to the continued reports of dry weather leading to free purchases to cover contracts, and Thursday the market made a decided turn for the better, closing firm at an advance of 10 to 12 points for the day. The demand for spot cotton has been moderately active, and this with the strength of the statistical position has added to the firmness of the market. To-day the market advanced on continued buying, stimulated by the dry weather talk, but at the close realizing sales by longs caused most of the improvement to be lost, and final prices were 1 to 2 points higher for the day. Cotton on the spot has been in moderate demand, principally from spinners and prices were advanced 1-16c. on Tuesday and Thursday. To-day the market was moderately active and firm, closing at 7⅜c. for middling uplands.

The total sales for forward delivery for the week are 509,200 bales. For immediate delivery the total sales foot up this week 26,225 bales, including 4,315 for export, 8,180 for consumption, -- for speculation and 13,700 on contract. The following are the official quotations for each day of the past week—June 26 to July 2.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1⅛ on.	Good Ordinary	c. 1 off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	¼ off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	21/32 off.
Low Middling	⅜ off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6¾	6¾	6 13/16	6 13/16	6⅞	6⅞
Low Middling	7 3/16	7 3/16	7	7 1/16	7 1/16	7 1/16
Middling	7¾	7¾	7 13/16	7 13/16	7⅞	7⅞
Good Middling	8 1/16	8 1/16	8 1/16	8 1/16	8 3/16	8 3/16
Middling Fair	8 5/16	8 5/16	8 11/16	8 11/16	8¾	8¾
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7	7	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling	7 3/16	7 3/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling	8	8	8 1/16	8 1/16	8 1/16	8 1/16
Good Middling	8 5/16	8 5/16	8 3/16	8 3/16	8 7/16	8 7/16
Middling Fair	8 7/16	8 7/16	8 13/16	8 13/16	9	9
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 1/16	6 1/16	6 5/16	6 5/16	6 5/16	6 5/16
Middling	7 3/16	7 3/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Middling	7 17/32	7 17/32	7 19/32	7 19/32	7 21/32	7 21/32
Good Middling Tinged	7¾	7¾	7 13/16	7 13/16	7⅞	7⅞

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump.	Spec'n	Contract.	Total.	Sales of Futures.
Sat'day..	Quiet	190	371	....	....	561	21,400
Monday.	Steady	1,240	189	....	....	1,429	25,900
Tuesday	Steady at 1/16 ad.	512	2,899	....	....	3,411	92,600
Wed'day	Steady	310	1,163	....	200	1,673	93,800
Th'day..	Steady at 1/16 ad.	1,139	716	....	13,500	15,355	123,500
Friday..	Firm	954	2,842	....	....	3,796	150,100
Total..		4,315	8,180	....	13,700	26,225	509,300

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 26—	Steadier.	Av'ge.——	Av'ge. 7.24	Av'ge. 7.25	Av'ge. 7.04	Av'ge. 6.84	Av'ge. 6.80	Av'ge. 6.84	Av'ge. 6.87	Av'ge.——	Av'ge. 6.96	Av'ge.——	Av'ge.——
Sales, total.....	21,400	—	3,800	8,400	1,300	1,200	1,200	4,000	100	—	500	—	—
Prices paid (range)	6.79@7.28	— @ —	7.23@7.27	7.23@7.28	7.02@7.06	6.83@6.85	6.79@6.82	6.82@6.85	6.87@—	— @ —	6.93@6.96	— @ —	— @ —
Closing.....	Steady.	7.24— 7.25	7.24— 7.25	7.23— 7.24	7.03— 7.04	6.84— 6.85	6.80— 6.81	6.83— 6.84	6.86— 6.88	6.89— 6.91	6.93— 6.94	— @ —	— @ —
Monday, June 28—	Firm.	Av'ge.——	Av'ge. 7.28	Av'ge. 7.26	Av'ge. 7.06	Av'ge. 6.87	Av'ge. 6.83	Av'ge. 6.87	Av'ge. 6.91	Av'ge.——	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total.....	25,900	—	2,400	6,000	5,000	2,100	800	3,100	2,000	—	—	—	—
Prices paid (range)	6.82@7.30	— @ —	7.26@7.30	7.24@7.28	7.04@7.06	6.86@6.89	6.82@6.84	6.85@6.88	6.89@6.91	6.93@6.96	6.99@7.00	— @ —	— @ —
Closing.....	Steady.	7.20— 7.31	7.30— 7.31	7.27— 7.28	7.06— 7.07	6.88— 6.89	6.84— 6.85	6.87— 6.88	6.91— 6.92	6.95— 6.96	7.00— 7.01	— @ —	— @ —
Tuesday, June 29—	Higher.	Av'ge. 7.31	Av'ge. 7.32	Av'ge. 7.32	Av'ge. 7.13	Av'ge. 6.90	Av'ge. 6.93	Av'ge. 6.94	Av'ge. 6.98	Av'ge.——	Av'ge. 7.02	Av'ge.——	Av'ge.——
Sales, total.....	92,600	200	2,800	29,800	11,000	10,300	14,100	14,100	12,300	800	1,700	—	—
Prices paid (range)	6.86@7.36	7.31@ 7.32	7.30@7.36	7.27@7.36	7.07@7.17	6.90@7.00	6.96@6.96	6.88@6.99	6.93@7.02	— @ —	7.01@7.08	— @ —	— @ —
Closing.....	Steady.	7.34— 7.35	7.34— 7.35	7.34— 7.35	7.14— 7.15	6.99— 7.00	6.95— 6.96	6.98— 6.99	7.01— 7.03	7.05— 7.07	7.09— 7.11	— @ —	— @ —
Wed'dy, June 30—	Steady.	Av'ge.——	Av'ge.——	Av'ge. 7.34	Av'ge. 7.13	Av'ge. 7.00	Av'ge. 6.96	Av'ge. 6.99	Av'ge. 7.03	Av'ge.——	Av'ge. 7.08	Av'ge.——	Av'ge.——
Sales, total.....	95,800	—	—	27,400	8,000	14,000	20,000	12,700	11,800	100	900	—	—
Prices paid (range)	6.91@7.39	— @ —	— @ —	7.32@7.39	7.12@7.19	6.96@7.04	6.91@6.99	6.94@7.01	6.98@7.07	7.03@—	7.07@7.13	— @ —	— @ —
Closing.....	Steady.	7.36— 7.37	7.36— 7.37	7.33— —	7.15— 7.16	7.00— 7.01	6.98— 6.97	6.99— 7.00	7.03— 7.04	7.07— 7.06	7.11— 7.12	— @ —	— @ —
Thursday, July 1—	Higher.	Av'ge.——	Av'ge. 7.40	Av'ge. 7.38	Av'ge. 7.21	Av'ge. 7.06	Av'ge. 7.02	Av'ge. 7.04	Av'ge. 7.08	Av'ge.——	Av'ge. 7.14	Av'ge.——	Av'ge.——
Sales, total.....	123,500	—	7,100	28,000	12,200	18,200	17,600	14,500	23,300	—	1,700	—	—
Prices paid (range)	6.96@7.45	— @ —	7.37@7.45	7.33@7.43	7.16@7.27	7.00@7.12	6.96@7.08	7.00@7.12	7.03@7.15	— @ —	7.12@7.18	— @ —	— @ —
Closing.....	Firm.	— @ —	7.45— 7.46	7.43— —	7.27— 7.28	7.11— 7.12	7.08— 7.09	7.11— 7.12	7.15— 7.16	7.19— 7.20	7.22— 7.24	— @ —	— @ —
Friday, July 2—	Firmer.	Av'ge.——	Av'ge. 7.48	Av'ge. 7.46	Av'ge. 7.30	Av'ge. 7.15	Av'ge. 7.12	Av'ge. 7.14	Av'ge. 7.18	Av'ge.——	Av'ge. 7.27	Av'ge.——	Av'ge.——
Sales, total.....	150,100	—	5,100	32,800	19,100	22,100	21,900	22,400	23,300	—	3,400	—	—
Prices paid (range)	7.00@7.50	— @ —	7.44@7.50	7.43@7.50	7.28@7.33	7.13@7.18	7.09@7.10	7.12@7.19	7.14@7.22	— @ —	7.24@7.29	— @ —	— @ —
Closing.....	Firly steady.	— @ —	7.45— 7.46	7.44— —	7.27— 7.28	7.13— 7.14	7.10— 7.11	7.13— 7.14	7.16— 7.17	7.20— 7.21	7.23— 7.25	7.27— 7.30	— @ —
Total sales this week	509,300	200	22,100	137,200	59,600	67,000	72,800	71,700	72,600	1,000	7,800	.....	.....
Average price, week	29,863,300	7.31	7.36	7.34	7.15	6.98	6.94	6.97	7.01	6.98	7.09	.....	.....
Sales since Sep. 1, '96.		799,900	980,700	3,183,300	430,200	504,300	670,500	691,900	372,100	10,600	18,900	.....	.....

*Includes sales in September, for September, 15,100: September, October, for October, 384,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 335,800; September-May, for May, 4,913,000.

☞ For exchanges see page 31.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 2), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894
Stock at Liverpool.....bales.	944,000	946,000	1,562,000	1,373,000
Stock at London.....	5,000	5,000	9,000	8,000
Total Great Britain stock.	949,000	851,000	1,571,000	1,381,000
Stock at Hamburg.....	22,000	30,000	29,000	35,000
Stock at Bremen.....	160,000	184,000	286,000	162,000
Stock at Amsterdam.....	3,000	8,000	16,000	14,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	12,000	13,000	14,000
Stock at Havre.....	176,000	233,000	415,000	395,000
Stock at Marseilles.....	6,000	6,000	5,000	7,000
Stock at Barcelona.....	79,000	76,000	92,000	79,000
Stock at Genoa.....	46,000	72,000	69,000	13,000
Stock at Trieste.....	17,000	35,000	29,000	35,000
Total Continental stocks..	520,200	656,200	954,200	754,200
Total European stocks....	1,469,200	1,507,200	2,525,200	2,135,200
India cotton afloat for Europe	105,000	79,000	163,000	101,000
Amer. cotton afloat for Europe	71,000	54,000	61,000	71,000
Egypt, Brazil, &c., afit. for E'pe	8,000	12,000	13,000	29,000
Stock in United States ports .	187,259	244,048	410,815	306,922
Stock in U. S. interior towns..	52,480	98,249	64,724	79,386
United States exports to-day.	4,804	3,929	6,501	6,585
Total visible supply.....	1,897,743	2,002,426	3,247,240	2,729,093
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	810,000	693,000	1,428,000	1,159,000
Continental stocks.....	428,000	506,000	860,000	588,000
American afloat for Europe..	71,000	58,000	64,000	71,000
United States stock.....	187,259	244,048	410,815	306,922
United States interior stocks.	52,480	98,249	64,724	79,386
United States exports to-day	4,804	3,929	6,501	6,585
Total American.....	1,553,543	1,603,226	2,834,040	2,210,893
East Indian, Brazil, &c.—				
Liverpool stock.....	134,000	153,000	134,000	214,000
London stock.....	5,000	5,000	9,000	8,000
Continental stocks.....	92,200	150,200	94,200	166,200
India afloat for Europe.....	105,000	79,000	163,000	101,000
Egypt, Brazil, &c., afloat....	8,000	12,000	13,000	20,000
Total East India, &c.....	344,200	399,200	413,200	518,200
Total American.....	1,553,543	1,603,226	2,834,040	2,210,893
Total visible supply	1,897,743	2,002,426	3,247,240	2,729,093
Middling Upland, Liverpool..	4⅞d	4d.	3 23/32d.	4d
Middling Upland, New York.	7⅞c.	7 1/16c.	7⅛c.	7 1/16
Egypt Good Brown, Liverpool	5 5/16d.	6 7/16d.	6 11/16d.	5d
Peruv. Rough Good, Liverpool	6 3/16d.	6 3/16d.	5 9/16d.	5 11/16d
Broach Fine, Liverpool.....	4 15/32d.	3¾d.	3 13/16d.	4 1/16d
Tinnevelly Good, Liverpool..	3¾d.	3 11/16d.	3 5/8d.	3 13/16d

☞ The imports into Continental ports the past week have been 38,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 104,683 bales as compared with the same date of 1896, a falling off of 1,349,497 bales from the corresponding date of 1895 and a decrease of 831,350 bales from 1894.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Towns.	Movement to July 2, 1897. Receipts. This week.	Receipts. Since Sept. 1'96.	Shipm'ts This week.	Stock July 2.	Movement to July 3, 1896. Receipts. This week.	Receipts. Since Sept. 1'95.	Shipm'ts This week.	Stock July 3.
Eufaula,	5	15,457	21	97	11	16,402	9	227
Montgomery,	31	128,757	69	256	40	117,579	23	1,359
Selma,	22	69,191	149	247	1	34,990	5	732
Helena,	.....	50,573	.....	285	.....	50,598	.....	906
Little Rock,	50	98,846	221	282	848	99,806	1,101	4,468
ARKANSAS..	.....	32,423	.....	503	.....	26,761	.....	591
Albany,	15	56,074	15	132	36	50,340	100	2,766
Athens,	.....	131,138	.....	47	.....	91,455	.....	2,204
Atlanta,	94	282,735	914	2,608	90	174,110	837	6,516
Augusta,	.....	45,210	164	809	10	46,977	138	3,184
Columbus,	.....	60,909	.....	18	.....	50,200	.....	2,517
Macon,	13	63,135	186	315	9	51,852	246	584
Rome,	78	8,016	104	165	25	6,012	40	586
Louisville, *net*	33	103,152	336	1,571	68	70,714	537	1,531
KENTUCKY.	5	34,987	.....	93	7	28,477	50	725
Shreveport,	.....	27,580	100	600	.....	40,500	.....	2,400
Columbus,	30	41,450	.....	171	.....	33,177	41	1,618
LOUISIANA.	.....	64,956	84	1,060	4	48,007	338	3,751
MISSISSIPPI.	41	81,807	271	4,112	6	65,552	69	2,877
Greenville,	250	59,692	1,318	850	10	53,415	2,504	28,166
Meridian,	271	39,692	7,109	17,244	1,076	587,669	.....	988
Natchez,	3,982	345,452	3	347	20	20,530	476	660
Vicksburg,	3	23,270	42	2,972	186	21,619	2,974	3,950
Yazoo City,	48	27,014	2,140	.....	75	34,243	275	291
MISSOURI..	1,588	363,902	7,732	120	157	16,172	1,203	16,172
St. Louis,	732	38,183	24	1,025	574	4,20,823	369	19,959
Charlotte,	19	16,357	4,100	212	369	21,611	40	216
Raleigh,	1,732	59,572	.....	.....	.....	53,871	.....	1,700
N.CAROLINA	5	27,743	20	.....	.....	41,180	242	1
Cincinnati,	86	54,643	.....	1,249	351	1,042,198	.....	4,374
OHIO.....	427	1,315,389	277	.....	.....	.....	.....	.....
Columbia,	.....	52,660	.....	.....	.....	.....	.....	.....
S. CAROLINA	.....	.....	.....	.....	.....	.....	.....	.....
Greenwood,	.....	.....	.....	.....	.....	.....	.....	.....
Memphis,	.....	.....	.....	.....	.....	.....	.....	.....
TENNESSEE.	.....	.....	.....	.....	.....	.....	.....	.....
Nashville,	.....	.....	.....	.....	.....	.....	.....	.....
Brenham,	.....	.....	.....	.....	.....	.....	.....	.....
TEXAS.....	.....	.....	.....	.....	.....	.....	.....	.....
Dallas,	.....	.....	.....	.....	.....	.....	.....	.....
Houston,	.....	.....	.....	.....	.....	.....	.....	.....
Total, 31 towns.....	9,500	4,442,213	18,399	52,480	7,147	3,027,279	11,800	98,249

The above totals show that the interior stocks have *decreased* during the week 8,839 bales and are now 45,769 bales *less* than at same period last year. The receipts at all the towns have been 2,413 bales *more* than same week last year and since Sept. 1 they are 814,934 bales *more* than for same time in 1895-6.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 2.	Closing quotations for middling cotton on					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri*
Galveston..	7 9/16	7 9/16	7 9/16	7⅝	7⅝	7⅝
New Orleans	7 9/16	7 9/16	7 9/16	7⅝	7⅝	7⅝
Mobile.....	7⅜	7⅜	7⅜	7⅜	7½	7½
Savannah..	7⅜	7½	7½	7½	7½	7½
Charleston..	7¼	7¼	7½	7½	7½	7½
Wilmington.	7⅝	7⅝	7⅝	7⅝	7⅝	7¾
Norfolk.....	7⅝	7⅝	7⅝	7¾	7¾	7⅞
Boston.....	7¾	7¾	7¾	7 13/16	7 13/16	7⅞
Baltimore..	8	8	8	8	8	8 1/8
Philadelphia	8	8	8 1/16	8 1/16	8 1/8	8 1/8
Augusta....	7¾	7¾	7¾	7¾	7¾	7¾
Memphis...	7½	7½	7½	7½	7⅝	7⅝
St. Louis...	7 7/16	7 7/16	7½	7⅝	7⅝	7¾
Houston ...	7½	7½	7½	7½	7 9/16	7⅝
Cincinnati..	7⅝	7⅝	7⅝	7¾	7¾	7⅞
Louisville...	7½	7⅝	7½	7½	7½	7½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7¾	Columbus, Miss	7	Nashville.....	7⅜
Atlanta.....	7⅜	Eufaula.....	7¼	Natchez.....	7 7/16
Charlotte.....	8	Little Rock....	6⅞	Raleigh.....	7⅝
Columbus, Ga.	7⅜	Montgomery...	7⅜	Shreveport.....	7⅛

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
May 28.....	16,152	17,590	29,020	101,291	147,437	101,628	4,461	2,810	15,789
June 4.....	9,851	14,878	19,829	91,172	137,707	80,421	.....	5,148	4,623
" 11.....	8,349	13,277	15,527	82,842	120,868	76,155	19	..	5,261
" 18.....	4,711	14,669	15,514	76,129	113,648	71,598	.....	7,449	11,257
" 25.....	6,054	10,925	6,223	61,319	102,908	67,870	....	85	2,198
July 2.....	3,852	5,224	3,795	52,480	98,249	64,724	.....	565	649

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,593,321 bales; in 1895-96 were 5,255,757 bales; in 1894-95 were 7,849,679 bales.

2.—That although the receipts at the outports the past week were 3,852 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 565 bales and for 1895 they were 649 bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 2 and since Sept. 1 in the last two years are as follows.

July 2.	1896-97.		1895-96.	
	Week.	*Since Sept. 1*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	7,109	545,191	2,504	547,022
Via Cairo.....	957	270,258	266	242,270
Via Parker.....	800	21,195	.....	19,751
Via Evansville.....	..	2,587	.....	1,681
Via Louisville.....	169	136,377	544	137,917
Via Cincinnati.....	1,030	146,078	2,774	118,339
Via other routes, &c.....	867	116,356	248	91,802
Total gross overland.....	10,932	1,238,242	6,336	1,158,782
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,974	315,149	503	271,229
Between interior towns.....	41	4,695	229	3,859
Inland, &c., from South.....	1,257	49,310	2,220	53,845
Total to be deducted.....	3,272	369,154	2,952	328,933
Leaving total net overland*..	7,660	869,088	3,384	829,849

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,660 bales, against 3,384 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 39,239 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to July 2.....	3,852	6,661,435	5,224	5,190,208
Net overland to July 2.....	7,660	869,088	3,384	829,849
Southern consumption to July 2..	14,000	837,000	14,000	815,000
Total marketed.....	25,512	8,367,523	22,608	6,835,057
Interior stocks in excess..... ...	*8,839	168,114	*4,659	65,549
Came into sight during week.	16,673		17,949	
Total in sight July 2.....	.....	8,299,409	.....	6,900,606
North'n spinners tak'gs to July 2..	34,501	1,682,734	8,552	1,581,307

* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 16,673 bales, against 17,949 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,398,803 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the weather has on the whole been satisfactory during the week. Rain has fallen in most districts, and in conjunction with high temperature it has worked further improvement in the crop. In Mississippi, however, and in some sections of Texas, Alabama and Tennessee, moisture is claimed to be needed. The first bale of new cotton reached Houston on Wednesday.

Galveston, Texas.—It has been dry all the week. The thermometer has averaged 84, the highest being 88 and the lowest 80. Rainfall for June thirty-seven hundredths of an inch.

Palestine, Texas.—There has been beneficial rain on three days of the past week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82. June rainfall four inches and thirteen hundredths.

Huntsville, Texas.—Cotton is doing fairly well. We have had rain on two days of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 85, highest 97 and lowest 73. During the month of June the rainfall reached one inch and fifty-three hundredths.

Dallas, Texas.—A good rain is needed. It has been dry all the week. The thermometer has averaged 86, ranging from 72 to 101. June rainfall four inches.

San Antonio, Texas.—Some cotton is ready for picking. It has rained on two days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 72. June rainfall two inches and seventeen hundredths.

Luling, Texas.—We have had rain on two days during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 86, ranging from 71 to 97. Month's rainfall three inches and twenty-nine hundredths.

Columbia, Texas.—We have had rain on one day of the week, the rainfall being thirty-six hundredths of an inch. More rain is badly needed. The thermometer has ranged from 70 to 94, averaging 82. During the month of June the rainfall was seventy-eight hundredths of an inch.

Cuero, Texas.—Cotton is doing well. There has been rain on three days of the past week, the precipitation being one inch and eighty-two hundredths. Average thermometer 84, highest 97 and lowest 72. June rainfall four inches and sixty-eight hundredths.

Brenham, Texas.—We have had rain on two days during the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 88, the highest being 105 and the lowest 71. June rainfall two inches and two hundredths.

Fort Worth, Texas.—Cotton is improving. We have had no rain the past week. Rainfall for the month four inches and ten hundredths.

Weatherford, Texas.—Dry all the week. Average thermometer 84, highest 87 and lowest 72. During June rain fell to the extent of four inches and twenty hundredths.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall being one inch and seventy-six hundredths. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had rain on three days of the week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 70 to 98, averaging 86. June rainfall seventy-nine hundredths of an inch.

Leland, Mississippi.—No rain during the week. Average thermometer 82·3, highest 94 and lowest 71.

Meridian, Mississippi.—The dry, hot weather is damaging crops seriously. The thermometer has ranged from 79 to 100.

Vicksburg, Mississippi.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 70.

Little Rock, Arkansas.—There has been rain on two days of the past week, the precipitation being one inch and nine hundredths. The thermometer has averaged 84, ranging from 70 to 98.

Helena, Arkansas.—Cotton is growing finely. Rains have been local. Crops have improved during the past week. The weather is very hot. We have had showers on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 69 to 92, averaging 80·3. June rainfall two inches and fifty-nine hundredths, on ten days.

Memphis, Tennessee.—The weather has been hot and crops are improving. Rain has fallen here on three days of the week, the rainfall reaching one inch and twenty hundredths; but some sections still need moisture. Average thermometer 88, highest 96·3 and lowest 66·8. During the month of June the rainfall was two inches and fifty hundredths, on nine days.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Reports from the interior indicate that the crop is suffering from very dry and scorching weather. There has been rain here on two days of the past week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 85, ranging from 71 to 96. Month's rainfall four inches and nine hundredths.

Montgomery, Alabama.—Crops are doing well. There has been rain on five days of the past week, to the extent of ninety-one hundredths of an inch. Weather very hot day and night. The thermometer has ranged from 75 to 98, averaging 87. June rainfall three inches and ninety-seven hundredths.

Selma, Alabama.—High temperature and lack of moisture have checked growth in some sections. On uplands, however, the crop is doing well, and the outlook on the whole is favorable. Rains have been partial, some adjoining districts having had no moisture. We have had rain on one day the past week, the rainfall reaching one inch and eighteen hundredths. Average thermometer 89, highest 102 and lowest 75.

Madison, Florida.—Crops are looking well. There has been rain on one day of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 72.

Savannah, Georgia.—The rainfall has reached three hundredths of an inch, on four days of the week. The thermometer has ranged from 74 to 102, averaging 87.

Augusta Georgia.—We have had rain on three days of the past week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 87, highest 100 and lowest 72

Charleston, South Carolina.—There has been rain on six days during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 85, ranging from 75 to 99.

Statesburg, South Carolina.—Winds have been light and the last few nights have been unusually warm. The week's rainfall has been one inch and one hundredth, on three days. The thermometer has ranged from 70 to 100, averaging 83·5.

Greenwood, South Carolina—There has been rain on three days of the week, to the extent of one inch and nine hundredths. Average thermometer 84, highest 96, lowest 72.

Wilson, North Carolina.—There has been no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 4 o'clock July 1, 1897, and July 2, 1896.

	July 1, '97.	*July 2, '96.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	6·7	6·6
Memphis.....Above zero of gauge.	16·3	13·7
Nashville.....Above zero of gauge.	5·1	4·0
Shreveport.....Above zero of gauge.	9·3	1·4
Vicksburg.....Above zero of gauge.	18·2	19 0

EXCHANGES.—The following exchanges have been made during the week:

·20 pd. to exch. 500 Dec. for Sept.	·01 pd. to exch. 100 Oct. for Jan.
·04 pd. to exch. 2,100 Aug. for July.	·04 pd. to exch. 200 Jan. for Mch.
·40 pd. to exch. 400 Dec. for Aug.	·16 pd. to exch. 100 Oct. for Sept.
·03 pd. to exch. 200 Nov. for Dec.	·34 pd. to exch. 1,000 Dec. for Aug.
·20 pd. to exch. 200 Sept. for Aug.	·35 pd. to exch. 1,000 Dec. for Aug.
·01 pd. to exch. 200 Dec. for Jan.	·31 pd. to exch. 200 Oct. for July.
·37 pd. to exch. 1,000 Dec. for Aug.	·27 pd. to exch. 300 Jan. for Aug.
·32 pd. to exch. 1,500 Jan. for Aug.	·16 pd. to exch. 500 Sept. for Aug

FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1897-98 was received at Houston, Texas, from Santiago, Texas, on Wednesday, June 30, or 10 days earlier than the first new bale appeared in 1896. Last year the first new bale reached New Orleans on July 10. In 1895 the earliest arrival was on July 11 at Galveston; in 1894 on June 26 at Houston; in 1893 on June 30 and in 1892 on July 11, both also at Houston.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'96-7	.....	0,000	8.000	30,000	528,000	558,000	19,000	1,526,000
'95-6	.....	7,000	7,000	71,000	706,000	777,000	7,000	2,071,000
'94-5	.....	34,000	38,000	20,000	503,000	529,000	15,000	1,460,000
'93-4	2,000	10,000	12,000	46,000	741,000	787,000	25,000	1,720,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896-97..	.....	3,000	3,000	6,000	64,000	70,000
1895-96..	.....	1,000	1,000	11,000	72,000	83,000
Madras—						
1896-97..	.....	1,000	1,000	8,000	16,000	24,000
1895-96...	.....	.....	.....	10,000	9,000	19,000
All others—						
1896-97...	.....	2,000	2,000	25,000	96,000	121,000
1895-96...	.....	2,000	2,000	19,000	84,000	103,000
Total all—						
1896-97..	.....	6,000	6,000	39,000	176,000	215,000
1895-96...	.....	3,000	3,000	40,000	165,000	205,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	*Since Sept. 1.*	*This week.*	*Sin Sept.*	*This week.*	*Since Sept. 1.*
Bombay	6,000	558,000	7,000	777,000	38,000	529,000
All other ports	6,000	215,000	3,000	205,000	4,000	148,000
Total	12,000	773,000	10,000	932,000	42,000	677,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 30.	1896-97.	1895-96.	1894-95.
Receipts (cantars*).....			
This week.....	2,000	1,000	1,000
Since Sept. 1.....	5,779,000	5,205,000	4,537,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	.....	322,000	2,000	330,000	.....	268,000
To Continent†.....	3,000	367,000	3,000	320,000	3,000	334,000
Total Europe.....	3,000	689,000	5,000	650,000	3,000	602,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 48,398 bales; in 1895-96, 57,654 bales; in 1894-95, 42,698 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld.
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
M'y 28	6 3/16 @ 7 1/8	4 0 1/2 @ 6	6	4 1/8	6 7/16 @ 7 3/8	4 5 @ 6	9	4 5/32
J'ne 4	6 3/16 @ 7 3/16	4 0 1/2 @ 6	6	4 1/8	6 3/8 @ 7 3/8	4 4 1/2 @ 6	9	3 15/16
" 11	6 3/16 @ 7 3/16	4 0 1/2 @ 6	6 1/2	4 5/32	6 1/4 @ 7 1/4	4 4 @ 6	8 1/2	3 29/32
" 18	6 1/4 @ 7 3/8	4 1 @ 6	7	4 1/8	6 1/4 @ 7 1/4	4 4 @ 6	8 1/2	3 15/16
" 25	6 5/16 @ 7 3/8	4 1 1/2 @ 6	7	4 1/8	6 3/16 @ 7 1/8	4 4 @ 6	8 1/2	3 29/32
July 2	6 3/8 @ 7 3/8	4 1 1/2 @ 6	7 1/2	4 7/32	6 3/16 @ 7 1/8	4 4 @ 6	8 1/2	4

SEA ISLAND COTTON MOVEMENT.—We have received this Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 2) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to July 2.	1896-97.		1895-96.		*Stock*	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	7	83,857	127	77,177	7,463	2,446
Charleston, &c.....	....	10,397	....	10,556	1,218	549
Florida, &c.....	....	6,733	....	4,783	51	437
Total.....	7	100,987	127	92,516	8,732	3,432

The exports for the week ending this evening reach a total of 53 bales, of which 53 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 443 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	*Week Ending July 2.*			*Since Sept. 1, 1896.*			*North'n Mil s.*	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	.....	.....	.....	15,028	3,176	18,204	443	29,068
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	.....	2,158
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,733
New York..	.....	.....	.....	11,362	7,314	18,676	.....	.....
Boston.....	53	.....	53	13,826	.....	13,826	.....	.....
Phila., &c...	.....	.....	.....	3,827	102	3,929	.....	.....
Total.....	53	.....	53	46,976	10,592	57,568	443	37,959
Total 1895-6	10	.....	10	42,173	7,242	49,415	142	40,054

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 2 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 14@17c.; fine, 18c.; fully fine, 19@20c.; extra fine, 28@33c.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 28:

VIRGINIA.—Temperature and rainfall have been more favorable to crop growth.

NORTH CAROLINA.—Week favorable, except over northern and few southeastern counties, where drought prevails; cotton improved, blooming in south, small and backward in northern portion.

SOUTH CAROLINA.—Warmer, showery weather; more rain needed over considerable areas; cotton small for season, is blooming freely over eastern counties, with squares plentiful everywhere; complaints of grass.

GEORGIA.—Crops at standstill in northern, but with favorable conditions in middle and southern portions growing nicely; cotton blooming; cotton and corn small.

FLORIDA.—Although good rains occurred over portions of State, as a whole moisture was deficient and heat excessive; showers fairly well distributed over central counties; cotton and corn suffering.

ALABAMA.—Excessively hot; beneficial rain, except in western portion, where drought is practically unbroken; cotton in satisfactory condition and promises good fruitage, but general rain needed; crops damaged by hail in east-central counties.

MISSISSIPPI.—Warm weather has improved cotton and blooms are becoming general; cutworms have injured cotton and corn seriously in many sections, and the plant small and late.

LOUISIANA.—Hot week, with scattered showers, favorable for growth of cotton; crops show general improvement, though needing more rain over north and west portions; cotton is fruiting well, though small and rather poor stands.

TEXAS.—Showers and warm nights greatly improved cotton, but more rain would be beneficial; plant late in most sections, but fruiting well generally, and over southern portion bolls opening; crop generally clean and free from pests.

ARKANSAS.—Temperature favorable, but insufficient moisture generally; cotton growing and improved, but would be benefited by a general rain; plant small.

TENNESSEE.—Excessive rains in eastern counties; good local showers elsewhere, except southern and western counties, with high temperature, revived vegetation and much improved growing crops; cotton doing well, first blooms appearing.

MISSOURI.—Good showers in all sections, very heavy in localities; all growing crops much improved.

OKLAHOMA.—Fine weather for growing crops; cotton making rapid growth.

These reports are summarized as follows:

Cotton has made rapid growth in Oklahoma and Texas, and a general improvement is reported elsewhere. In the central and eastern portions of the cotton belt, however, the reports generally indicate that the plant is small and backward. A general rain is much needed over the central and western portions of the cotton belt.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending June 28 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Reports of the correspondents for the past week indicate that as a result of occasional showers and warmer weather there has been a noticeable improvement in general crop conditions. Cotton is holding its own.

NORTH CAROLINA.—The week was generally very favorable, except along the northern section of North Carolina and over a few southeastern counties, where insufficient rain fell. Very beneficial showers occurred throughout the week. Cotton is still backward but progressing well.

SOUTH CAROLINA.—Cotton has begun to blossom freely over the eastern counties, and squares are plentiful everywhere, although the plant is small for the season. In portions of Berkeley, Kershaw, Chesterfield and Chester the ground is too wet for cotton and the plant deteriorated. Many fields are becoming foul with grass, but not enough so to materially injure cotton. The stand is very even and growth during the week was good. Commenced laying by in sections. Sea-Island variety above an average condition for the season. Is blooming and fruiting well.

GEORGIA.—Crops at a standstill north, but with favorable conditions in middle and south portions are growing nicely. Cotton blooming but small.

FLORIDA.—Although good rains occurred over portions of the State as a whole the moisture was deficient and heat excessive. Showers were fairly well distributed over central counties and a large area of sweet potatoes planted over sections of western and northern districts. Cotton and corn suffering.

ALABAMA.—Cotton as a whole is improving slowly under the warm weather and is taking on forms rapidly; clean and free from vermin, and may yet make a good yield, as it is well rooted and gives promise of heavy fruitage.

LOUISIANA.—Cotton shows a general improvement during the week and continues fruiting nicely. There is only one complaint of boll worms damaging the crop, and that from De Soto Parish. The stands of cotton continue rather poor, and the plant is also reported rather small for the season, though a continued improvement is shown by reason of the hot weather. There are but few localities where cotton is in grass, the bulk of the crop being clean and well cultivated.

MISSISSIPPI.—Warm weather has improved cotton and blooms are becoming general. Corn needing rain badly; also gardens and vegetation generally. Cut worms have injured cotton and corn seriously in many sections and plant small and late.

TEXAS.—The weather during the week was very favorable for farming operations and much farm work was done. Farmers as a rule are fairly well up with their work but a good rain is needed in most sections for general farming interests. The showers over the southern portion of the State were beneficial to cotton, for the crop was beginning to need rain in many sections, but more rain would improve the condition of cotton in all localities. The dry and warm weather during the early part of the week improved the condition of cotton, caused the plant to grow rapidly and enabled farmers to put the crop in fair condition, although some fields are still needing work in places over North Texas. Lice and cut worms have quit working on the crop, but the Mexican boll weevil has made its appearance in several places over Southwest Texas. The warm weather started cotton to fruiting nicely, and the prospects for a good crop are flattering in most sections. It is reported that some cotton is ready for picking in the vicinity of San Antonio.

ARKANSAS.—The rains during the week have been in the form of showers, very unevenly distributed. Where rains have fallen all crops are growing nicely and much improved, but many localities are needing rain badly, especially for corn and the minor crops. Cotton is doing very well, the plant is small but healthy, and crop generally clean.

TENNESSEE.—Cotton is reported thrifty, the warm weather being very favorable for its proper growth. The first blooms are appearing—a month late.

MISSOURI.—The weather during the past week has been excellent for growing crops. Heavy showers have fallen over the greater portion of the State, and, except in a few localities, there is now plenty of moisture.

OKLAHOMA AND INDIAN TERRITORY.—Cotton has grown very rapidly during the week and the crop is generally looking finely, although it needs more attention than has been given it, and many fields are very weedy. Web worms are reported as working on cotton where not cultivated and clean.

JUTE BUTTS, BAGGING, &C.—There has been a fairly good demand for bagging during the week under review and prices have been well maintained. The close to-night is at 5¼c. for 1¾ lbs., 5⅝ for 2 lbs. and 6⅛c. for standard grades. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5⅜c. for 2 lbs. and 6⅜c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull at 1·02c. for paper quality, 1·25c. for mixing and 1¾c. for bagging, all to arrive.

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during June were 46,187 bales, against 1,264 bales for the same month last year, and since January 1st the deliveries have reached 217,068 bales, against 252,360 bales in 1896. The aggregate stock in the hands of importers and speculators in

New York and Boston on June 30th was 1,000 bales, against 6,500 at the corresponding date in 1896, and the amount afloat reaches 113,471 bales, against 50,212 bales last year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1, —Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1894-95, 1895-96 and 1896-97.

	1896-97.	1895-96.	1894-95.
Gross overland for June.....bales.	35,906	40,141	30,483
Gross overland for 10 months.....	1,235,877	1,156,763	1,814,955
Net overland for June.....	21,391	29,243	4,845
Net overland for 10 months.....	867,854	828,353	1,138,043
Port receipts in June.....	30,603	54,434	61,439
Port receipts in 10 months.....	6,660,386	5,188,029	7,842,843
Exports in June.....	118,202	127,203	172,774
Exports in 10 months.....	5,969,998	4,462,646	6,620,219
Port stocks on June 30.....	201,458	255,715	415,412
Northern spinners' takings to July 1....	1,669,374	1,575,378	1,986,323
Southern spinners' takings to July 1....	833,000	809,000	678,000
Overland to Canada for 10 months (included in net overland).....	70,243	62,500	98,033
Burnt North and South in 10 months....	2,427	3,088	41,197
Stock at North'n interior markets July 1	3,131	3,750	9,364
Came in sight during June	74,994	106,677	70,993
Amount of crop in sight July 1.....	8,296,240	6,892,392	9,668,886
Came in sight balance season.....	.....	270,091	223,980
Total crop.....	.....	7,162,473	9,892,766
Average weight of bales	502·77	500·77	506·70

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 18,223 bales.

	Total bales
NEW YORK—To Liverpool, per steamer Cevic, 2,355	2,355
To Hull, per steamers Alsatia, 300... Buffalo, 625.....	925
To Havre, per steamer La Gascogne, 506.....	506
To Bremen, per steamers Laha, 491 .. Prinz Regent Luitpold, 550.....	1,041
To Hamburg, per steamer Andalusia, 100.....	100
To Antwerp, per steamers Kensington, 300 ...Melbourne, 606.....	906
To Japan, per steamer St. Ninian, 600.....	600
To Martinique, per schooner Georgia Gilkey, 4.....	4
NEW ORLEANS—To Liverpool, per steamers Capella, 1,047.... Engineer, 2,000	3,047
To Antwerp, per steamer Cayo Moon, 650.....	650
To Oporto, per bark Oliveira, 120.....	120
To Barcelona, per steamers Juan Forgas, 1,999....Miguel Jorer, 1,300	3,299
To Genoa, per steamers Juan Forgas, 550. .Turkish Prince, 750.....	1,300
GALVESTON—To Liverpool, per steamers Explorer, 2,349.... Floridian, 57.....	2,406
NEWPORT NEWS—To Liverpool, per steamer ———, 1.....	1
BOSTON—To Liverpool, per steamers Cestrian, 48....Scythia, 109....Victorian, 174 Sea Island..	331
BALTIMORE—To Liverpool, per steamer Uistermore, 20.....	20
To Glasgow, per steamer Hestia, 205 Sea Island.....	205
To Bremen, per steamer Roland, 218.....	218
To Hamburg, per steamer Adria, 100.....	100
TACOMA—To Japan, per steamer Pathan, 100.....	100
Total	18,223

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & Glasgow.	Havre.	Bremen & Hamburg.	Antwerp.	South Europe.	Japan, &c.	Total.
New York.	2,355	925	506	1,141	906	.....	604	6,437
N. Orleans.	3,047	.....	.....	.....	650	4,708	.....	8,405
Galveston..	2,406	.....	.....	.....	.....	.....	.....	2,406
N'p't News	1	.....	.....	.....	.....	.....	.....	1
Boston.	331	.....	.....	.....	.....	.....	.....	331
Baltimore.	20	205	.....	318	.....	.....	.....	543
Tacoma....	.....	.....	.....	.....	.....	.....	100	100
Total...	8,160	1,130	506	1,459	1,556	4,708	704	18,223

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 26—Steamer Electrician, 2,310. To Havre—June 25—Steamer California, 3,204...June 30—Steamer Indian Prince, 539. To Hamburg—June 30—Steamer Chemnitz, 1,182.
MOBILE—To Liverpool—June 29—Steamer Progressist, 233.
SAVANNAH—To Gothenburg—June 29—Steamer Orsino, ——.
BOSTON—To Liverpool—June 24—Steamer Roman, 53 Sea Island ... June 29—Steamer Sylvania, 71.
BALTIMORE—To Bremen—July 2—Steamer Willehad, 470. To Havre—June 28—Steamer Ludvig, 1.

Cotton freights at New York the past week have been as follows.

	Saturday.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	12‖	12‖	12‖	12‖	12‖	12‖
Havre.....c.	21@25‖	21‖	21‖	21‖	21‖	21‖
Bremen.....d.	21‖	21‖	21‖	21‖	21‖	21‖
Hamburg.....d.	24‖	24‖	24‖	24‖	24‖	24‖
Amsterdam.....c.	25‖	25‖	25‖	25‖	25‖	25‖
Reval, v. Hamb..d.	38‖	38‖	38‖	38‖	38‖	38‖
Do v. Hull...d.	33‖	33‖	33‖	33‖	33‖	33‖
Barcelona.....d.	....	....	....	....	....	....
Genoa.....d.	22‖	22‖	22‖	22‖	22‖	22‖
Trieste.....d.	28@30‖	28@30‖	28@30‖	28@30‖	28@30‖	28@30‖
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

‖ Cents not per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 11.	June 18.	June 25.	July 2.
Sales of the week.....bales.	36,000	71,000	49,000	66,000
Of which exporters took...	1,300	14,000	6,000	8,300
Of which speculators took.	300	1,300	400	800
Sales American	33,000	50,000	44,000	58,000
Actual export.....	9,000	6,000	6,000	17,000
Forwarded.....	41,000	47,000	51,000	57,000
Total stock—Estimated.....	1,061,000	1,034,000	1,000,000	944,000
Of which American—Estm'd	912,000	886,000	851,000	810,000
Total import of the week. ...	31,000	25,000	22,000	18,000
Of which American.....	17,000	16,000	13,000	11,000
Amount afloat.....	53,000	44,000	37,000	32,000
Of which American.....	35,000	29,000	25,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending July 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Harden'g	Steady.	Good demand.
Mid. Upl'ds.	4 1/8	4 3/32	4 1/8	4 5/32	4 3/32	4 7/32
Sales.....	8,000	12,000	10,000	12,100	14,000	12,000
Spec. & exp.	1,000	1,500	1,000	1,000	2,000	1,000
Futures. Market, 1:45 P. M.	Steady	Steady	Steady at 1-64 advance.	Steady at an advance.	Steady.	Firm at 2-64 advance.
Market, 4. P. M.	Quiet.	Steady.	Steady.	Steady.	Steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

June 26 to July 2.	Sat. 12½ P. M.	Sat. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 03	4 03	4 02	4 03	4 04	4 05	4 07	4 07	....	....	....	....
June-July...	4 03	4 02	4 02	4 02	4 04	4 03	4 06	4 06	4 06	4 08	4 11	4 12
July-Aug....	4 02	4 02	4 02	4 02	4 03	4 04	4 05	4 05	4 05	4 07	4 10	4 10
Aug.-Sept...	3 63	3 63	3 63	3 63	4 00	4 01	4 02	4 02	4 02	4 03	4 06	4 07
Sept.-Oct...	3 57	3 56	3 57	3 57	3 58	3 59	3 60	3 60	3 60	3 61	4 00	4 01
Oct.-Nov....	3 51	3 51	3 51	3 52	3 53	3 54	3 56	3 55	3 55	3 56	3 59	3 60
Nov.-Dec....	3 48	3 49	3 49	3 49	3 50	3 51	3 53	3 52	3 52	3 53	3 56	3 57
Dec.-Jan....	3 47	3 47	3 47	3 47	3 49	3 49	3 51	3 51	3 50	3 52	3 54	3 56
Jan.-Feb....	3 47	3 47	3 47	3 47	3 49	3 49	3 51	3 51	3 50	3 52	3 54	3 56
Feb.-Mch....	3 48	3 47	3 48	3 48	3 49	3 50	3 52	3 51	3 51	3 53	3 55	3 56
Mch.-April..	3 49	3 49	3 49	3 49	3 50	3 51	3 53	3 52	3 52	3 53	3 56	3 57
April-May...	....	....	....	....	....	....	....	....	3 53	3 54	3 57	3 58

BREADSTUFFS.

FRIDAY, July 2, 1897.

Only a very limited amount of business has been transacted in the market for wheat flour, and owing to the decline in wheat values there has been an absence of tone to the situation and prices have declined about 10c. per barrel. The demand has been limited almost exclusively to small orders, as buyers' purchases have been confined to peddling lots to supply immediate requirements. City mills have a moderate sale at steady values. Rye flour has weakened slightly, but at the decline there has been more activity to the trading. Corn meal has had only a limited sale, and at the close prices showed less tone, in sympathy with the easier market for corn.

There has been a moderately active speculation in the market for wheat futures, but prices have weakened under free offerings, prompted by the favorable prospects for the new crop. Early in the week rumors of a deal in July contracts at the West caused some excitement. Subsequently, however, the market turned easier and the talk of a possible corner subsided. Saturday the market was higher. Shorts bought to cover contracts, and there was buying for foreign account, closing at an advance of 1@1⅜c. for the day. Monday there was an easier market. There was less anxiety shown by shorts to cover contracts, and as there was some selling by longs to realize profits, prices declined ½@¾c. Tuesday there was a further slight decline in values of ¼c. Foreign advices came easier and the crop news received was generally favorable. There was a further break in prices on Wednesday of ⅝@1⅛c. The crop accounts from the West were favorable, which prompted realizing sales by longs, and there was also some selling for foreign account. Thursday the market showed a steadier tone and the close showed prices ¼c. higher for the day. There was an increased demand from shorts to cover contracts, and foreign advices showed slightly more tone. Business in the spot market has been fairly active, as shippers have been buying for future shipment. To-day the market was dull. At the opening the market was steadier in response to stronger foreign advices, but later in the day there developed an easy tone and the close was slightly lower. The spot market was quiet. No. 1 hard Duluth was quoted at 79¼c. f. o. b. afloat; No. 1 Northern at 77¾c.; No. 1 Northern New York at 77½c.; No. 1 hard Manitoba at 79c., and No. 2 red winter, August delivery, at 73⅝c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	70½	75⅜	75¼	74⅛	74⅜	74¼
September delivery.....c.	71⅝	71	70⅜	70⅛	70⅜	70⅛
December delivery.....c.	73	72½	72¼	71⅝	71⅞	71⅝

There has been slightly more activity to the speculation in the market for Indian corn futures, but it has been at lower prices. Early in the week there was buying by a few shorts to cover contracts, and there was a fractional advance in values. Subsequently, however, favorable crop accounts and an expected increase in the crop movement, as a reduction in Western freight rates is anticipated, prompted free offerings, and prices declined. The most pronounced weakness was on Wednesday, when prices lost ½@1c. Exporters have been only moderate buyers in the spot market, and prices have weakened with futures. To day the market was dull but steady. The spot market was quiet. The sales included No. 2 mixed at 28¾c. in elevator and 30¾@30⅞c., f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	29⅝	29¾	29½	28½	28¾	28¾
August delivery	30⅝	30⅝	....	....	29¾	29⅞
September delivery	31⅛	31⅛	31	30½	30⅝	30⅜

Oats for future delivery have been quiet, and prices have declined in sympathy with the weakness of wheat and corn, and under favorable crop prospects and an expected increase in the crop movement. To day the market was dull and prices eased off a fraction. A moderate amount of business has been transacted in the spot market, as shippers have done some buying, but prices have weakened slightly with futures, closing at 22c. for No. 2 mixed in elevator and No. 2 white at 24½@25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	22¼	22¼	22	21⅜	21⅜	21¼
September delivery	....	....	....	22⅛	22	21⅞

Rye and barley have had only a limited sale and prices have ruled easier.

The following are closing quotations:

FLOUR.

Fine	$2 15	@2 55	Patent, Winter	$4 25	@4 50
Superfine	2 40	@3 00	City mills, extras	4 60	@4 70
Extra, No. 2	2 75	@3 35	Rye flour, superfine	2 00	@2 40
Extra, No. 1	3 15	@3 65	Buckwheat flour	....	@ ....
Clears	3 30	@3 90	Corn meal—		
Straights	3 85	@4 10	Western, etc.	1 50	@1 80
Patent, Spring	3 85	@4 20	Brandywine	1 85	@1 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush	73	@79½	Western mixed	28½	@31
Red Winter, No. 2	71⅝	@73⅝	No. 2 mixed	28¾	@30⅞
Red Winter	70	@80	Western Yellow	29½	@31½
Northern, No. 1	77½	@77⅜	Western White	29½	@31½
Oats—Mixed, per bush	21	@23¼	Rye—		
White	21½	@31	Western, per bush	37	@41
No. 2 mixed	22	@23	State and Jersey	39	@41
No. 2 white	24½	@26	Barley—Western	40	@44
			Feeding	27½	@32

☞ For other tables usually given here see page 14.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 2, 1897.

The majority of houses in the commission market have expressed satisfaction with the volume of business transacted during the month of June, not because it has been large but because it has shown an increase over recent months, with the gain increasing as the month advanced. It has, moreover, been a solid gain, coming not from any speculative business but from an increase in positive requirements, as shown by the fact that the great majority of purchases have been for quick delivery. There are thus left, particularly in the matter of staple cottons, important fall needs still to be provided for. An increase in business has not brought with it higher prices, except in print cloths and allied grey goods, and values were no more satisfactory at the close than at the opening of the month. Production of staple cottons is being affected by this, as there is unquestionably a considerable amount of quiet curtailment in progress. The month was a good one with the jobbing trade in the West, Northwest and Southwest, and reports from those sections are highly encouraging, but only moderately so from Eastern and Southern houses. A fair amount of general business has been transacted this week without the development, however, of any new feature of moment.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending June 28 were 9,850 packages, valued at $330,876, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 28.	1897. Week	1897. Since Jan. 1.	1896. Week	1896. Since Jan 1.
Great Britain	200	2,753	8	1,138
Other European	7	2,084	42	1,843
China	6,616	72,078	3,018	59,444
India	205	3,887	1	3,008
Arabia	100	14,949	350	10,716
Africa	305	12 212	238	9,022
West Indies	172	7,401	182	6,225
Mexico	55	1,661	48	1,575
Central America	136	3,768	225	4,618
South America	1,656	27,168	1,407	24 396
Other Countries	398	2,444	104	2,055
Total	9,850	150,395	5,603	124,040
China, via Vancouver*	.....	9,250	.....	15,550
Total	9,850	159,645	5,603	139,590

* From New England mill points direct

The value of the New York exports for the year to date has been $5,837,208 in 1897 against $5,548,980 in 1896.

The home demand for brown sheetings and drills in heavyweights has been moderate and for ready delivery has been met without hesitation at previous prices. Export business has been quiet. Sellers are reserved in accepting bids for future delivery. Southern manufacturers in some States experience difficulty in securing suitable cotton and there is a probability that production this month and next will be materially affected thereby. Light-weight coarse yarn goods are firm, with fair sales. Bleached cottons continue inactive, buyers evidently being in doubt as to the maintenance of present prices. Wide sheetings slow throughout, as are cotton flannels and blankets. Denims dull but steady. Other coarse colored cottons dull and irregular. Kid-finished cambrics and other cotton linings quiet and unaltered. Dark fancy prints have ruled quiet this week; the first round of orders has been taken from important buyers. Light fancies have sold irregularly at irregular prices. Prints of the more staple character quiet and unchanged. Ginghams unchanged throughout. Print cloths have ruled firm on the basis of 2½c. for extras, with moderate sales.

	1897. June 26.	1896. June 27.	1895. June 29.	1894 June 30.
Stock of Print Cloths—				
At Providence, 64 squares	470,000	318,000	187,000	292,000
At Fall River, 64 squares	975,000	1,034,000	52,000	559,000
At Fall River, odd sizes		633,000	92,000	203,000
Total stock (pieces)	1,445,000	2,007,000	331,000	1,054,000

WOOLEN GOODS.—The market for men's wear woolen and worsted fabrics in heavy weights has shown a generally satisfactory business in progress during the past week, the reorder demand proving good from both the local and outside markets. Business runs chiefly upon grades ranging from 57½c. to $1 00, and in some of these agents are so well situated that they are turning down duplicate orders, even where buyers are willing to pay up to 10 per cent advance on original purchases. In the better grades the demand is fair in comparison with early business, but is usually met at opening prices. Light weight business for next season is still mostly in abeyance, but there has been more doing this week than before and indications point to new spring weights ranging from 5 to 10 per cent higher than last spring. The demand for overcoatings is disappointing, only small re-orders coming forward. Cloakings are in quiet request. Business in dress goods, both plain and fancy, is improving in volume at steady prices. Flannels and blankets are firm but quiet.

FOREIGN DRY GOODS.—The past week has yielded but indifferent results in seasonable lines at irregular prices. Fall orders have ruled moderate throughout in a generally steady market. Business for next spring is developing, but there is still no determined effort on the part of importers to push it.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 1, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week Ending July 1, 1897. Pkgs.	Week Ending July 1, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending July 2, 1896. Pkgs.	Week Ending July 2, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—								
Wool	2,134	578,690	33,440	8,892,056	541	151,802	20,208	5,275,215
Cotton	371	102,865	12,471	3,024,689	213	53,108	11,840	2,830,463
Silk	349	220,445	5,868	2,816,492	101	46,664	4,598	2,238,998
Flax	261	58,084	1,662	567,942	141	23,268	2,288	838,578
Miscellaneous	1,410	17,992	10,897	1,275,764	90	17,684	9,288	1,275,719
Total withdrawn	4,525	9,775,576	71,237	17,173,373	1,086	292,526	53,494	12,458,973
Entered for consumption	48,972	3,277,138	855,946	65,336,316	5,825	1,263,973	761,750	46,614,982
Total marketed	53,497	4,254,714	927,183	82,509,689	6,911	1,556,499	815,244	59,073,955
Total imports	50,985	3,905,970	904,208	78,294,012	7,887	1,683,322	816,998	60,146,146

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Week Ending July 1, 1897. Pkgs.	Week Ending July 1, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending July 2, 1896. Pkgs.	Week Ending July 2, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—								
Wool	4,229	1,058,007	70,253	17,932,418	1,474	396,595	46,960	11,706,415
Cotton	2,187	423,461	58,515	12,990,955	1,242	249,214	44,489	9,883,039
Silk	1,475	580,893	36,427	15,318,875	718	305,187	25,162	10,753,925
Flax	6,086	894,722	82,377	10,714,143	1,564	213,276	43,100	6,515,653
Miscellaneous	34,995	330,055	598,374	8,370,125	827	99,701	602,040	7,755,950
Total	48,972	3,277,138	855,946	65,336,316	5,825	1,263,973	761,750	46,614,982

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

The above terms for one month and upwards are for standing cards.

St. Joseph, Mo.—*St. Joseph's Attempt at the Compulsory Retirement of its Bonds.*—We have made inquiries to ascertain what proportion of the 6 per cent 20-year bonds of 1903 of the city of St. Joseph has been exchanged for the proposed refunding 4s under the terms of the city's circular and what amount of the new bonds will have to be sold in order to pay off the bonds which have not been exchanged.

It will be remembered that the city called the 6 per cents for payment on August 1, 1897 (interest to cease after that date), although the bonds by their terms do not mature until 1903. It will also be remembered that the city gave the holders the opportunity of exchanging their securities for the new 4 per cent bonds up till June 19, 1897, and that bids are asked until July 15, 1897, for the purchase of that portion of the renewal bonds which had not been exchanged for the 6 per cent bonds.

We are now able to state that $819,400 of the old bonds will have to be provided for if the city carries out its intention of paying them off on August 1. The total outstanding issue of these 6 per cent bonds was given in the city's circular as $823,400; it therefore appears that only $4,000 of the old bonds have accepted the terms of exchange.

Ohio.—*No New Constitution.*—A special dispatch dated June 25, 1897, says that the Supreme Court decided on that day that the joint resolution passed April 16, 1896, providing for the holding of a Constitutional Convention and the submission of the question to a vote of the people is invalid.

The Attorney-General contended that a law could not be passed under the form of a joint resolution, and the Court sustained his view.

Bond Proposals and Negotiations this week have been as follows.

Albany, N. Y.—*Bond News.*—It is reported that the City Council of Albany will probably decide early in July in regard to the proposed issue of $478,000 of bonds for improving the system of filtration.

Allegheny, Pa.—*Bonds Proposed.*—An ordinance providing for an issue of $300,000 of bonds for the improvement of Riverview Park will be introduced at the next meeting of the City Council.

Allen County, Ind.—*Bond Sale.*—It is reported that Allen County has sold $225,000 of 4 per cent 25-year (average) bonds and $300,000 of 4 per cent 26-year (average) bonds. Bids for the above securities were received on June 26, 1897.

Anderson County, S. C.—*Proposition to Divide the County Defeated.*—At the election held in Anderson County on June 28, 1897, the proposition to form two new counties out of a portion of Anderson County was defeated.

Arverne-by-the-Sea, N. Y.—*Bonds Unsold.*—On June 25, 1897, the village of Arverne-by-the-Sea received bids for the $113,000 of 5 per cent improvement bonds, but no award was made.

Atlantic City, N. J.—*Bond Sale.*—On June 22, 1897, Atlantic City sold $29,000 of 4½ per cent 14½-year (average) school bonds to the Sinking Fund Commissioners at 104 16. The interest on the securities is payable in Atlantic City.

Auburn, Me.—*Bond Sale.*—The following bids were received on June 24, 1897, by the city of Auburn for the $15,000 of refunding bonds:

Shoe & Leather Bank, Auburn	107·210	C. H. White & Co., New York	101·323
Swan & Barrett, Portland	106·780	Jas. W. Longstreet & Co., Bos.	101·213
First, Denison & Prior, Boston	106·075	E. C. Stanwood & Co., Boston	1·8970
Woodbury & Moulton, Portland	106·780	Parson, Leach & Co., New York	103·750
Parkinson & Burr, Boston	105·511	D. W. Howland, Boston	102·82
Adams & Co., Boston	105·150	Blodget, Merritt & Co., Boston	102·02

The bonds were awarded to the Shoe & Leather Bank of Auburn. The securities are dated July 1, 1897; interest at the rate of 4 per cent is payable semi-annually in January and July in Boston, Mass., and the principal will mature July 1, 1917.

Baltimore, Md.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, July 8, 1897, by Alcaeus Hooper, Mayor, Chairman of the Finance Committee, for the purchase of $200,000 of stock of the city of Baltimore, due January 1, 1940, with interest at the rate of 3½ per cent, payable semi-annually on the first days of January and July.

Proposals will also be received at the same time for the purchase of $400,000 of stock of the city of Baltimore, due March 1, 1945, with interest at the rate of 3½ per cent payable semi-annually on the first days of March and September.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bay City, Mich.—*Bond Sale.*—The 35,000 of 4 per cent 31-year city hall bonds of Bay City, bids for which were received on June 28, 1897, were awarded to C. H. White & Co. of New York City.

Bayonne, N. J.—*Temporary Loan.*—The city of Bayonne has made arrangements to negotiate a loan of $30,000 at 4 per cent with the Mechanics' Trust Company.

Bedford City, Va.—*Bond Sale.*—Mayor Campbell of Bedford City reports to the CHRONICLE that the 6 per cent 10-34 (optional) bonds, amounting to about $25,000, will not be offered for sale, but will be taken by the contractors doing the work for which the securities are to be issued.

Bethlehem, Pa.—*Bond News.*—The $75,000 of street improvement bonds recently authorized by the borough of Bethlehem will bear interest at the rate of per cent, payable at the First National Bank of Bethlehem, and the principal will mature in thirty years from date of issue. Both principal and interest will be payable in gold.

Beverly, Mass.—*Temporary Loan.*—A six months' loan to the amount of $25,000, issued in anticipation of the collection of taxes, has been awarded by Beverly to Rogers, Newman & Tolman at a discount of 2·74 per cent. The following bids were received:

	Discount.		Discount
Rogers, Newman & Tolman, Bost.	2·74	Edgerly & Crocker, Boston	2·90
Adams & Co., Boston	2·79	Blake Bros. & Co., Boston	2·95
Blodget, Merritt & Co., Boston	2·80	E. H. Rollins & Sons, Boston	2·95
Curtis & Motley, Boston	2·87	Bond & Goodwin, Boston	2·97
		E. H. Gray & Co., Boston	*3·00

* And $1 00 premium.

Boonton (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., July 30, 1897, by J. J. Savitz, Secretary of this district, for the purchase of $16,000 of 4 per cent gold coupon bonds. The securities will be of the denomination of $1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature at the rate of $1,000 per annum from August 1, 1902 to 1917, inclusive.

The official notice of this bond offering, containing a statement of the district's financial condition at the present time, will be found among the advertisements elsewhere in this Department.

Buffalo, N. Y.—*Bond Sale.*—The city of Buffalo awarded the various loans, bids for which were received on June 28, 1897, as follows:

$145,987 34 of 3½ per cent registered grade-crossing loan bonds, dated June 1, 1897, interest to be payable semi-annually on the first days of June and December and the principal to mature June 1, 1917, to Street, Wykes & Co. of New York City at 102·82.

$30,000 of 3½ per cent registered park bonds, dated April 1, 1897, interest to be payable semi-annually on the first days of January and July and the principal to mature April 1, 1917, to Street, Wykes & Co. at 102·82.

$8,946 31 of 3½ per cent registered park bonds, dated June 1, 1897, interest to be payable semi-annually on the first days of January and July and the principal to mature June 1, 1917, to Street, Wykes & Co. at 102·82.

$183,000 of 3½ per cent registered reimbursing bonds, dated July 1, 1896, interest to be payable semi-annually on the first days of January and July and the principal to mature July 1, 1916, to Jos. E. Gavin of Buffalo at 102·76. The following bids were received:

	$145,987 34, Grade Crossing.	$30,000, Park.	$8,946 31, Park.	$183,000 Reimbur'g.
Street, Wykes & Co.	102·82	102·82	102·82	102·45
Parson, Leach & Co.	102·70	102·61	102·25	102·65
Jos. E. Gavin	102·24	102·24	102·24	102·76
Blake Bros. & Co.	102·48	102·48	102·48	102·48
The Lamprecht Bros. Co.	102·66	102·13	102·16	102·27
Jas. W. Longstreet & Co.	101·58	101·55	101·58	101·51
Erie County Savings Bank	100·75	100·75	100·75	100·70

Both principal and interest on the above loans are payable at the office of the Comptroller of the city of Buffalo or at the Gallatin National Bank of New York City.

Burlington, Vt.—*Temporary Loan.*—We have been informed that the temporary loan of $20,000 recently authorized by the city of Burlington will be taken by the Commissioners of the Sinking Fund of that city.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, July 19, 1897, by L. Hall,

Village Clerk, at the office of E. F. Layman, Village Engineer, 39 East Third Street, Cincinnati, Ohio, for the purchase of $506 02 of 6 per cent special assessment bonds. The securities will be of the denomination of $100, except one bond for $106 02; they will be dated July 19, 1897; interest will be payable annually, and the principal will mature as follows: $106 02 July 19, 1898, and the remainder at the rate of $100 per annum from July 19, 1899 to 1902, inclusive, both principal and interest being payable at the German National Bank of New York City.

Chester, Pa.—*Bond Sale.*—The $25,000 of Chester 4 per cent coupon bonds were awarded to the Penn Mutual Life Insurance Company of Philadelphia at a premium of $517·50. The securities will mature in thirty years from date of issue, subject to call after five years.

Chester, S. C.—*Bond Sale.*—The $50,000 of 5 per cent water-works electric light and sewerage bonds of the city of Chester, bids for which were received on June 21, 1897, have been awarded to N. W. Harris & Co. of New York at 101.

Clarksville, Tenn.—*Bond Sale.*—On June 24, 1897, the city of Clarksville awarded $20,000 of 5 per cent water-works bonds to Seasongood & Mayer, of Cincinnati, Ohio, at par. Interest on the securities is payable semi-annually, in January and July, and the principal will mature in thirty years from date of issue, subject to call after ten years.

Clay County, Minn—*Bond Offering.*—Proposals will be received until 10 o'clock A. M. July 12, 1897, by O. J. Kittelsrud, County Auditor, for the purchase of $5,000 of road bonds. The securities will bear interest at the rate of 5 per cent, payable annually at the office of the Treasurer of Clay County, and the principal will mature in ten years from date of issue. These bonds were originally offered for sale on June 22, 1897, as ten-year optional bonds, but all the bids received were rejected. The securities were changed so as to mature in ten years without the privilege of redemption prior to that time and the date of the sale was postponed to the date given above.

Colorado.—*Bonds Authorized.*—Bonds to the amount of $225,000 for the purpose of paying expenses incurred in suppressing insurrection have been authorized by the State of Colorado. The securities will be known as "Registered Coupon Funding Bonds, Series 1897"; they will be of the denomination of $1,000 each; interest at the rate of 4 per cent will be payable semi-annually at the office of the State Treasurer of Colorado or at some banking house in the city of New York which the Governor may designate, and the principal will mature in twenty-five years from date of issue, subject to call after fifteen years upon ninety days' notice. The date of the sale of these bonds has not yet been decided upon, but we are informed by State Treasurer Kephart that it will be within the next sixty days.

Columbus, Miss.—*Bond Election.*—A proposition to issue $20,000 of water-works bonds will be submitted to a vote of the citizens of Columbus on July 19, 1897.

Covington, Ky.—*Bond Issue.*—The city of Covington will issue water-works bonds to the amount of $16,500.

Cranston, R. I.—*Loan Authorized.*—At a special meeting of the taxpayers of Cranston on June 30, 1897, it was voted to approve the bond issue of $150,000 recently authorized by the State Legislature.

Curwensville, Pa.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. July 20, 1897, by D. S. Moore, Secretary of Borough Council, for the purchase of $15,347 05, of paving bonds. The securities will bear 4 per cent interest, payable semi-annually.

Duquesne, Pa.—*Bonds Authorized.*—The citizens of the borough of Duquesne have voted in favor of the proposition to issue $85,000 of street-improvement bonds and $40,000 of sewer bonds.

East Cleveland, Ohio.—*Bonds Authorized.*—On July 1, 1897, the citizens of East Cleveland voted in favor of issuing $120,000 of sewer and water bonds.

East Liverpool, Ohio.—*Bond Sale.*—On June 30, 1897, the city of East Liverpool awarded $24,000 of 4 per cent refunding bonds to the First National Bank of East Liverpool at a premium of $125. The following is a list of the bids received:

Bidder—	Premium.	Bidder—	Premium.
Seasongood & Mayer, Cincinnati	$192 00	Western Germ. B'k, Cincinnati	$101 80
First Nat. Bank, East Liverpool	125 00	Parson, Leach & Co., Chicago	$2 00 Discount.
The Lamprecht Bros. Co., Cleveland	112 75	W. J. Hayes & Sons, Cleve'd	$200 00

The bid of Seasongood & Mayer was considered irregular; consequently the loan was awarded to the next highest bidder. Interest on the securities is payable semi-annually and the principal will mature in forty years from date of issue, subject to call after twenty years.

Elizabeth, Pa.—*Bond Election.*—An election will be held in Elizabeth on July 20, 1897, to vote on the question of issuing $20,000 of street improvement bonds.

Elyria, Ohio.—*Bond Sale.*—The $200,000 of 4½ per cent water bonds of the city of Elyria, bids for which were received on June 30, 1897, were awarded to Seasongood & Mayer of Cincinnati for $201,030. The securities are of the denomination of $1,000 each, dated January 1, 1897; interest is payable semi-annually and the principal will mature at the rate of $10,000 per annum from January 1, 1908 to 1927, inclusive, both principal and interest being payable at the office of the United States Mortgage & Trust Company of New York City.

Fairmont, W. Va.—*Bond Election.*—It is reported that an election will be held soon in Fairmont to vote on the question of issuing $20,000 of sewer bonds and $10,000 of water bonds.

Far Rockaway, N. Y.—*Bond Sale.*—On June 29, 1897, the 14,000 of 5 per cent street improvement bonds of the village of Far Rockaway were sold to Bertron & Storrs of New York City. The securities are of the denomination of $1,000 each, dated June 30, 1897; interest is payable semi-annually on the first days of January and July at the National Shoe & Leather Bank of New York City, and the principal will mature at the rate of $1,000 per annum from June 30, 1898 to 1911, inclusive.

Fayette County, Ky.—*Bond Issue.*—It is reported that on July 20, 1897, Fayette County will issue bonds for refunding purposes.

Gardiner, Me.—*Temporary Loan.*—The city of Gardiner has placed a temporary loan of $5,000 to meet current expenses.

Glen Ridge, N. J.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. July 12, 1897, by Nathan Russell, Borough Clerk, for the purchase of $60,000 of 4 per cent street improvement bonds. The securities will be registered or coupon bonds of the denomination of $1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature as follows: $30,000 at the rate of $2,000 per annum from February 1, 1902 to 1916, inclusive, and $30,000 at the rate of $3,000 per annum from February 1, 1917 to 1926, inclusive, both principal and interest being payable in gold at the Bank of Montclair, N. J. Alternative bids will also be received at the same time for the above bonds bearing interest at the rate of 4½ per cent, but payable, both principal and interest, in legal tender of the United States. Each proposal must be accompanied by a certified check for 5 per cent of the amount of the bid.

The official notice of this bond offering, containing a statement of the financial condition of the borough at the present time, will be found among the advertisements elsewhere in this Department.

Gloucester, Mass.—*Note Sale.*—The following bids were received on June 29, 1897, by the city of Gloucester for the $24,040 of 4 per cent 1-10 year improvement notes:

Horace S. Homer & Co., Boston	102·158	Blodget, Merritt & Co., Boston	101·780
Blake Bros. & Co., Boston	102·055	Jas. W. Longstreet & Co., Bost.	101·725
Jose, Parker & Co., Boston	102·050	Adams & Co., Boston	101·712
Parkinson & Burr, Boston	101·923	R. L. Day & Co., Boston	101·880

The securities were awarded to Horace S. Homer & Co.

Green Island, N. Y.—*Bond Sale.*—Green Island has sold $5,000 of 4½ per cent 5-year electric-light bonds to Isaac W. Sherrill of Poughkeepsie.

Hartford County, Conn.—*Bond Sale.*—The Commissioners of Hartford County have sold $150,000 of refunding bonds. The securities bear interest at the rate of 4 per cent.

Henderson, Ky.—*Bond Offering.*—Proposals will be received until 6 o'clock P. M. August 17, 1897, by John C. Thomasson, City Clerk, for the purchase of $371,000 of 4 per cent refunding bonds. The securities will be of the denomination of $100, $500 and $1,000; interest will be payable semi-annually and the principal will mature in thirty years from date of issue, subject to call after fifteen years. Any premium received from the sale of these bonds will be used in reducing the amount of the bonds, so that the amount of the issue will be $371,000 less the premium bid thereon. No bid for less than par will be considered and each proposal must be accompanied by a certified check for 1 per cent of the amount bid.

High Point, N. C.—*Bond Offering.*—Sealed proposals will be received until 5 o'clock P. M. July 20, 1897, by the city of High Point for the purchase of $10,000 of 6 per cent bonds, to be issued for the establishment of public schools. The securities will be of the denomination of $500 each, dated July 1, 1897; interest will be payable semi-annually at High Point, and the principal will mature July 1, 1927. The total debt of the city, including this issue, is $20,000. The assessed valuation is $1,250,000, the real valuation (estimated) $3,000,000, and the population, according to local figures, 5,000.

Holyoke, Mass.—*Bond Sale.*—The following bids were received on June 29, 1897, for the $125,000 of 4 per cent sinking fund bonds of the city of Holyoke:

Blake Bros. & Co., Boston	106·410	Parson, Leach & Co., N. Y.	105·550
Cushman, Fisher & Phelps, Bos.	105·770	N. W. Harris & Co., Boston	105·550
Third National Bank, Boston	105·769	Stuart & Paddock, Boston	105·512
R. L. Day & Co., Boston	105·739	Estabrook & Co., Boston	105·325
Parkinson & Burr, Boston	105·712	Jas. W. Longstreet & Co., Bos.	105·313
Blodget, Merritt & Co., Boston	105·687	E. C. Stanwood & Co., Boston	105·070
Adams & Co. Boston	105·651	E. H. Rollins & Sons, Boston	104·431

The bonds were awarded to Blake Bros. & Co. The securities are of the denomination of $1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature June 1, 1907, both principal and interest being payable in gold at the National Hide & Leather Bank of Boston.

Hudson, Mass.—*Bond Issue.*—City Treasurer Savillian Arnold reports to the CHRONICLE that the $30,000 of water-works bonds of Hudson recently authorized have been provided for.

Indianapolis, Ind.—*Temporary Loan.*—On July 1, 1897, the $220,000 of notes issued by the Board of School Commissioners of the city of Indianapolis in anticipation of the collection of taxes were awarded to Seasongood & Mayer of Cincinnati at 4·7 per cent interest. The notes are dated July 1, 1897, and will mature June 30, 1898.

Jamaica, N. Y.—*Bonds Authorized.*—The citizens of Jamaica have voted in favor of issuing $50,000 of park bonds. It is reported that the bonds have been given in payment for

the park lands. The bonds are of the denomination of $1,000 each and bear interest at the rate of 4 per cent.

Jamaica (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On June 25, 1897, the $50,000 of 4½ per cent school bonds of this district were awarded to Daniel A. Moran & Co. of New York City at 105·32. The securities are of the denomination of $1,000 each; interest is payable semi-annually at the Long Island Loan & Trust Company of Brooklyn, and the principal will mature at the rate of $1,000 per annum, beginning July 1, 1927.

Jasper, Fla.—*Bond Election.*—It is reported that an election will be held in Jasper to vote on a proposition to issue water-works bonds.

Jeffersonville, Ind.—*Bonds Declared Valid.*—On June 24, 1897, Judge Gibson, in the Circuit Court, dissolved the temporary injunction issued by him against the refunding of $87,000 worth of bonds issued by the city of Jeffersonville about twenty years ago to pay for the erection of a court-house. These bonds are now due, and in order to prevent their payment their constitutionality was attacked. The Supreme Court held them invalid. The better class of the taxpayers, however, opposed repudiation of the debt, and the Legislature passed an enabling act by which the city could refund its indebtedness. Judge Gibson held that the enabling act is constitutional. It is reported that immediate steps will be taken to issue the refunding bonds.

Kootenai County, Idaho.—*Bond Offering.*—Proposals will be received until 12 o'clock noon July 10, 1897, by County Commissioners, for the purchase of $30,000 of 6 per cent refunding bonds. The securities will be of the denomination of $1,000 each, dated January 1, 1896; interest will be payable semi-annually on the first days of January and July at the office of the Treasurer of Kootenai County or at the New York Security & Trust Company of New York City, and the principal will mature as follows: $1,000 January 1, 1906; $5,000 January 1, 1907; $5,000 January 1, 1908; $5,000 January 1, 1912; $5,000 January 1, 1913; $5,000 January 1, 1914, and $4,000 January 1, 1915. No bid for less than par will be considered. The total indebtedness of Kootenai County on April 11, 1897, was $163,452; cash on hand and sinking fund, $11,851; net debt, $151,601. The assessed valuation for 1896 was $2,164,509. The population in 1890 was 4,108 and at the present time is estimated at about 8,000.

La Crosse, Wis.—*Bond Sale.*—The city of La Crosse will sell $10,000 of school extension bonds to the Commissioners of the Sinking Fund at par as soon as the securities are ready for delivery. Interest at the rate of 3 per cent will be payable semi-annually at the office of the City Treasurer of La Crosse, and the principal will mature in from 6 months to 3 years from date of issue.

Lancaster, Mass.—*Note Sale.*—Notes for the erection of a school house at South Lancaster have been sold by the town of Lancaster in Boston.

Licking County, Ohio.—*Bond Sale.*—On June 28, 1897, Licking County sold $10,000 of refunding bonds to Rudolph Kleybolte & Co. of Cincinnati for $11,111. The securities bear interest at the rate of 6 per cent, payable semi-annually at the office of the Treasurer of Licking County, and the principal will mature in from six to seven years from date of issue.

Litchfield Township (Ill.) High-School District.—*Bond Sale.*—On June 26, 1897, the $30,000 of school bonds of this district were awarded to Mason, Lewis & Co. of Chicago at their bid of a premium of $321 for the securities bearing 4½ per cent interest. Eight other bids were received. The securities are of such denomination as the purchaser may desire, not less than $100; interest is payable annually, and the principal will mature in from ten to twenty years from date of issue. This loan constitutes the only indebtedness of the district. The assessed valuation is $731,434 and the real value is estimated at about $3,000,000. The population is about 7,975.

Littlestown, Pa.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M. July 6, 1897, by Arthur F. Lewis, City Comptroller, for the purchase of $21,000 of 4 per cent refunding sewer bonds. The securities will be of the denomination of $1,000 each, dated July 15, 1897, and will mature as follows: $15,000 at the rate of $5,000 per annum from August 1, 1909 to 1911, inclusive, and $6,000 August 1, 1912.

Lockport, N. Y.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, July 14, 1897, by J. C. Harrington, City Treasurer, for the purchase of $10,000 of 3 per cent bonds dated June 23, 1897, and maturing Nov. 1, 1916.

Long Meadow, Mass.—*Loan Authorized.*—A water loan of $3,500 for a period of not over 18 months has been authorized.

Louisville, Ky.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, July 6, 1897, by the Commissioners of the Sinking Fund of the city of Louisville, for the purchase of so many bonds as may be necessary to refund and pay off the principal of $499,000 of bonds maturing July 1, 1897. The securities will be of the denomination of $1,000 each, dated July 1, 1897; interest at the rate of 4 per cent will be payable semi-annually on the first days of January and July, and the principal will mature July 1, 1937, both principal and interest being payable in gold at the National Bank of the Republic of New York City. Each proposal must be accompanied by a certified check for one per cent of the amount bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Malden, Mass.—*Temporary Loan.*—A five months loan of $50,000, issued in anticipation of the collection of taxes, has been awarded by Malden to Charles Weil & Co. at a discount of 2·67 per cent. The following bids were received:

	Discount.		Discount.
Chas. Weil & Co., Boston	2·67	George Mixter, Boston	*2·75
Curtis & Motley, Boston	2·69	Blodget, Merritt & Co., Boston	†2·80
Bond & Goodwin, Boston	2·69	Edgerly & Crocker, Boston	2·85
Blake Bros. & Co., Boston	2·73	E. H. Gay & Co., Boston	†3·00

* And $2 50 premium. † And $1 00 premium.

Manchester, N. H.—*Temporary Loan.*—A temporary loan of $200,000, to be issued in anticipation of the collection of taxes for this year, has been authorized by the city of Manchester.

Manchester, Va.—*Sinking Fund Established.*—The City Council of Manchester has passed an ordinance which provides for the setting aside of $750 each year, together with the money realized from the sale of the city's real estate, to form a sinking fund to pay the outstanding bonds as they become due.

Mansfield, Ohio.—*Bond Offering.*—Bids will be received until July 6, 1897, by F. M. Remy, City Clerk, for the purchase of $4,850 of street-improvement bonds.

Marietta, Ohio.—*Bonds Authorized.*—The citizens of Marietta have voted in favor of a proposition to issue $15,000 of paving and sewerage bonds. The securities will bear 5 per cent interest.

Meriden, Conn.—*Bond Sale.*—Water bonds to the amount of $10,000 have been sold by Meriden to the Meriden Savings Bank and the City Savings Bank of Meriden at 105·52. The following bids were received:

Meriden Sav. Bank, Meriden	105·3200	Blodget, Merritt & Co., Boston	101·3500
City Savings Bank, Meriden	105·2800	J. S. Farlee & Bros., New York	101·2500
Parson, Leach & Co., New York	104·7000	Jas W. Longstreet & Co., Bos.	103·8700
Parkinson & Burr, Boston	101·6120	C. H. White & Co., New York	103·0500
Dietz, Denison & Prior, Boston	104·5770	Adams & Co., Boston	103·6500
N. W. Harris & Co., Boston	104·4300	Edw. C. Jones Co., New York	103·5000
Blake Bros. & Co., Boston	104·4300	Norwich Sav. Bank, Norwich	104·2700
Geo. A. Fernald & Co., Boston	104·4290	E. C. Stanwood & Co., Boston	103·7900
Cushman, Fisher & Phelps, Bos.	104·4152	S. A. Kean, Chicago	102·0000
Jose, Parker & Co., Boston	104·3790		

The securities bear 4 per cent interest and will mature in fourteen years from date of issue.

Merrimack County, N. H.—*Bond Sale.*—The following bids were received on June 25, 1897, for the $85,000 of 4 per cent funding bonds of Merrimack County:

Swan & Barrett, Portland	105·000	Jas. W. Longstreet & Co., Boston	104·419
Farson, Leach & Co., N. Y.	104·775	Adams & Co., Boston	104·158
Estabrook & Co., Boston	104·710	R. L. Day & Co., Boston	104·079
E. H. Rollins & Sons, Boston	104·671	E. C. Stanwood & Co., Boston	103·978
Jose, Parker & Co., Boston	104·562	Parkinson & Burr, Boston	103·750
Blodget, Merritt & Co., Boston	101·530	Blake Bros. & Co., Boston	103·430
N. W. Harris & Co., Boston	104·440	C. H. White & Co., N. Y.	102·910
Geo. A. Fernald & Co., Boston	104·417	S. A. Kean, Chicago	101·500

The Mechanics' National Bank bid from 100·91 to 103·19 and Roby & Knowles offered a premium of $325 for $25,000 maturing from 1902 to 1906, inclusive.

The bonds were awarded to Swan & Barrett. The securities are of the denomination of $1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of April and October and the principal will mature as follows: $25,000 at the rate of $5,000 per annum from October 1, 1902 to 1906, inclusive, and $60,000 at the rate of $6,000 per annum from October 1, 1907 to 1916, inclusive.

Methuen, Mass.—*Temporary Loan.*—A six months' loan of $10,000, issued in anticipation of the collection of taxes, has been awarded by this municipality to Chas. Weil & Co. of Boston at a discount of 2·98 per cent.

Mexico, Mo.—*Bonds Proposed.*—It is reported that the city of Mexico has under consideration a proposition to issue street improvement bonds to the amount of $20,000.

Milwaukee, Wis.—*Bond Issue.*—It is reported that the city of Milwaukee will issue $200,000 of 5 per cent bonds this month.

Mississippi.—*Loan Authorized.*—The State of Mississippi has been authorized to borrow $200,000 to meet the deficit likely to occur during the present year. The loan will bear interest at a rate not to exceed 6 per cent and will mature on or before January 10, 1899.

Temporary Loan.—The State of Mississippi has negotiated a loan of $25,000 with the First State Bank of Columbus.

Modesto (Cal.) Irrigation District.—*Bonds Proposed.*—This district proposes to issue bonds for improvements which will cost about $93,000.

Myrtle Point, Ore.—*Bond Election.*—It is reported that an election will be held in Myrtle Point to decide the question of issuing water-works and electric-light bonds to the amount of $5,000.

Neosho, Mo.—*Bonds Defeated.*—On June 22, 1897, the citizens of Neosho voted against the proposition to issue $1,400 of 5 per cent 15-20-year (optional) coupon bonds.

New Britain, Conn.—*Bond News.*—The $250,000 of water bonds recently authorized by New Britain will be issued as the work on the new water supply system advances. The securities will be of the denomination of $1,000 each; interest will be payable at the rate of 4 per cent and the principal will mature in thirty years from date of issue, subject to call after twenty years.

Bonds Authorized.—It has been decided by the voters of New Britain to sell $20,000 of street-improvement bonds. The securities will bear 4 per cent interest and will mature in thirty years from date of issue.

Newton, Mass.—*Bond Offering.*—Proposals will be received until 5 o'clock P. M., July 6, 1897, by Seth A. Ranlett, City Treasurer, for the purchase of $15,000 of 4 per cent water

bonds. The securities will be coupon bonds of $1,000 each or registered certificates of $1,000, or a multiple thereof; they will be dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the National Revere Bank of Boston or at the office of the City Treasurer of Newton, and the principal will mature July 1, 1927.

New York City.—*Bonds Authorized.*—Bonds to the amount of $500,000 for an addition to the Museum of Natural History have been authorized.

Norfolk County, Mass.—*Temporary Loan.*—On June 15, 1897, Norfolk County placed a loan of $80,000, issued to defray current expenses, with Rogers, Newman & Tolman of Boston at 2·80 per cent interest. Blodget, Merritt & Co. of Boston also bid for the loan at 2·83 Interest on the loan is payable at any National Bank in Boston, and the principal will mature in six months from date of issue.

Norristown, Pa.—*Bonds Authorized.*—At a special election held on June 29, 1897, the citizens of Norristown voted in favor of a proposition to issue $200,000 of bonds to improve the streets, buy an electric-light plant and improve the sewerage system.

North Hempstead, N. Y.—*Bond Sale.*—The $45,000 of 4 per cent macadam road bonds of the town of North Hempstead have been awarded to Seymour Bros. & Co. of New York City at 106·26. The securities are of the denomination of $1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July at the office of the Town Clerk, and the principal will mature as follows: $25,000 at the rate of $1,000 per annum from July 1, 1902 to 1926, inclusive, and $20,000 on July 1, 1927.

Oakland, Cal.—*Bonds Proposed.*—The city of Oakland has under consideration the issuance of $140,000 of gold refunding bonds. The securities, if authorized, will bear interest at the rate of 4 per cent payable at the office of the City Treasurer of Oakland and will mature in from one to forty years from date of issue. R. W. Snow, City Auditor, reports to the CHRONICLE that if the courts pass upon the issue the securities will be offered for sale in September, 1897.

Ottawa (Ill.) School District.—*Bonds Authorized.*—The voters of Ottawa School District have authorized the issuance of $45,000 of bonds to pay the cost of erecting a new school building.

Owosso, Mich.—*Bond Election.*—The citizens of Owosso will vote on July 7, 1897, on a proposition to issue $35,000 of paving bonds.

Oxford, Ohio.—*Bond Sale.*—The village of Oxford received the following bids for the $3,500 of water-works bonds.

Seasongood & Mayer, Cin.....$3,798 00	German National Bank, Cin..$3,700 00
Rudolph Kleybolte & Co., Cin. 3,700 49	

The bonds were awarded to Seasongood & Mayer. The securities are dated June 7, 1897; interest at the rate of 5 per cent is payable semi-annually at the First National Bank of Oxford, and the principal will mature in seventeen years from date of issue.

Passaic County, N. J.—*Bond Sale.*—The $100,000 of 4 per cent gold court house bonds of Passaic County, bids for which were received on June 30, 1897, were awarded to Francis K. McCully of Paterson, N. J., at 101·86. The following is a complete list of the bids received:

Francis K. McCully, Paterson..101·860	E. H. Rollins & Sons, Boston...100·376
Geo. S. McCarter, Paterson....*101·070	N. W. Harris & Co., New York..100·330
Geo. S. McCarter, Paterson....†100·910	Edw. C. Jones Co., New York...100·275
Paterson Savings Institution...101·000	Parkinson & Burr, Boston .....100·213
Benwell & Everitt, New York...100·467	Estabrook & Co., Boston.....100·169
	W. J. Hayes & Sons, Boston....100·144

* For $50,000 due 1902. † For $50,000 due 1903.

The securities are of the denomination of $1,000 each; interest is payable semi-annually on the first days of January and July, and the principal will mature at the rate of $50,000 per annum in 1902 and 1903.

Pelham Manor, N. Y.—*Bond Sale.*—The village of Pelham Manor has sold $50,000 of 4 per cent gold sewer-bonds to Rudolph Kleybolte & Co. of New York City. The interest on the securities is payable on the first days of May and November at the Knickerbocker Trust Company of New York City and the principal will mature May 1, 1917.

Pittsburg, Pa.—*Bond Sale.*—On June 28, 1897, the city of Pittsburg sold $150,000 of short-term bonds to refund an equal amount of bridge bonds falling due this month.

Pittsford, N. Y.—*Bond Sale.*—On June 22, 1897, the village of Pittsford awarded the $13,000 of 3½ per cent water-works bonds to the Mechanics' Savings Bank of Rochester, N. Y., at par. The securities are of the denomination of $1,000 and will mature in from ten to forty years from date of issue. The assessed valuation of Pittsford is $450,000; the real valu

NEW LOANS.

$60,000

BOROUGH OF GLEN RIDGE, NEW JERSEY,

4 PER CENT ROAD IMPROVEMENT BONDS.

Sealed bids will be received at the Council rooms at Glen Ridge, N. J., until 8 P. M. on Monday, July 12th, 1897, for the purchase of the Street Improvement Bonds of the Borough of Glen Ridge, Essex County, N. J.

Amount of bonds $60,000.

Date of bonds August 1st, 1897.

Denomination $1,000. Coupon or registered, according to preferences of purchasers.

Interest 4 per cent, semi-annual, payable February 1st and August 1st.

Principal and interest payable in gold at the Bank of Montclair, N. J.

Date of maturity—$2,000 mature February 1, 1902, and $2,000 each year thereafter to and including February 1, 1916, and $3,000 mature February 1, 1917, and $3,000 each year thereafter to and including February 1, 1926. The bonds are to be redeemed in the order of their numbers.

Assessed valuation of Real Estate in 1896, $1,311,000.

The Borough has no other bonded debt.

The proceeds of the bonds are to be devoted to improving streets and roads within the Borough.

Bonds were voted at popular election June 25, 1897, in accordance with Section 39, Chapter 161, of the Laws for 1897.

Alternative bids will also be received at the same time for the bonds above named—principal and interest to be payable in legal tender of the United States, the interest in that case to be at the rate of 4 1-2 per cent per annum.

The bids will be opened at the Borough Council Rooms, Glen Ridge, N. J., at the hour and place above named.

The Council reserve the right to reject any and all bids.

Bids to be sealed and marked "Bids for Street Improvement Bonds", and accompanied by a certified check for 5 per cent of the amount bid.

NATHAN RUSSELL,
Borough Clerk,

GLEN RIDGE, N. J.

$335,000

TRINIDAD, COLORADO,

5% WATER-WORKS BONDS.

The undersigned will receive sealed bids until July 28th, 1897, at 7:30 P. M. for an issue of $335,000 5% Semi-annual 10-15 year (optional) Water-Works Gold Bonds, dated April 1st, 1897, denomination $1,000 each, payable at the First National Bank, New York City. Each bid must be accompanied by a certified check of 3% of the par value of the bonds bid for, the check to be payable to the order of City Treasurer, Trinidad, Colorado.

The right is reserved to reject any and all bids. For additional information address

GEORGE C. BATEMAN
City Clerk, Trinidad, Colorado.

N. W. HARRIS & CO.,

BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.),

Government AND Municipal Bonds,

OFFER:

Massach'ts, 3s & 3½s,	Cleveland 4s,
New York 3s,	Chicago 4s,
New York City 3½s,	Kansas City, Mo., 4½s,
Newburgh 3½s,	Quincy, Ill., 4½s,
Cambridge 4s,	Portland, Ore., 5s.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write for List.
No. 66 Broadway, New York.

NEW LOANS.

$600,000

BALTIMORE CITY

1940 and 1945 3½% Loans.

Proposals will be received until noon Thursday July 8, 1897, at the Mayor's Office, City Hall, for the PURCHASE, IN WHOLE OR PART, of $200,000 of the stock of the City of Baltimore, bearing interest at the rate of 3½ per centum, payable semi-annually on the first day of January and July in each and every year. Interest will commence July 1, 1897.

This Stock is issued by virtue of Ordinance No. 100, approved October 7, 1892, authorizing the issue of **$6,000,000** for public improvements, and is payable on the first day of January, 1940.

Also, at the same time and place, proposals will be received for the PURCHASE, IN WHOLE OR PART, of $400,000 of the Stock of the City of Baltimore, bearing interest at the rate of 3½ per centum, payable semi-annually on the firstd ay of March and September in each and every year. Interest will commence March 1, 1897.

This Stock is issued by virtue of Ordinance No. 137, approved October 5, 1895, for park and water supply extension, and is payable on the 6rst day of March, 1945.

The city does not tax these stocks, and pays the State tax on the issues.

Proposals must be sealed and addressed to the Mayor as Chairman of the Finance Department and marked "Proposals for 1940 and 1945 3½% Loans". The right is reserved to reject any and all bids.

ALCAEUS HOOPER, Mayor.
Chairman Finance Commission.

$16,000

BOONTON, NEW JERSEY,

Board of Education 4% Gold Bonds of the Boonton School District.

PROPOSALS will be received until 8 o'clock July 30, 1897, by J. J. Savitz, Secretary, for the purchase of **$16.000** four per cent gold coupon bonds, of the denomination of $1,000 each, to be dated as of August 1, 1897, interest payable February and August each year, and the principal to mature at the rate of $1,000 each year from August 1, 1902, to August 1, 1917, inclusive.

The bonded indebtedness of the District, including this issue, is $19,000. The assessed valuation is $1,125,000, and the real valuation is, estimated, $2,250,000. The population is about 4,500.

The Board reserves the right to reject any or all bids. CHARLES A. NORRIS, President.

ation is estimated at about $750,000. The population is about 900.

Port Richmond (N. Y.) Union Free School District No. 6.—*Bond Offering.*—Proposals will be received until 4 o'clock P. M. July 12, 1897, by the Board of Education of this district for the purchase of $42,000 of 5 per cent school bonds. The securities will be of the denomination of $1,000 each, dated June 23, 1897; interest will be payable annually on the 23d day of June, and the principal will mature at the rate of $2,000 per annum from June 23, 1901, until 1922, when $1,000 will be payable. Each bid must be accompanied by a certified check for $1,000.

Pottsville, Pa.—*Temporary Loan.*—The School Board of Pottsville has decided to negotiate a loan of $15,000 for building purposes.

Rahway, N. J.—*Bonds Authorized.*—The Common Council of Rahway has passed an ordinance authorizing a loan of $35,000 of school bonds.

Reading, Pa.—*Bonds Authorized.*—Paving bonds to the amount of $100,000 have been authorized by the city of Reading.

Rensselaer County, N. Y.—*Bond Sale.*—The $150,000 of 3½ per cent 11-20-year sinking fund bonds of Rensselaer County were awarded on June 28, 1897, to Joseph E. Gavin of Buffalo at 101·465, and the $25,000 of 3½ per cent 14-18-year court-house bonds to the Troy Savings Bank at 104·72. The following is a complete list of the bids received.

	$150,000 Sinking Fund Bonds.	$25,000 Court-House Bonds.
Troy Savings Bank, Troy	.....	104·720
Joseph E. Gavin, Buffalo	101·465	102·747
Farson, Leach & Co., New York	101·275	103·903
R. L. Day & Co., Boston	101·110	101·719
Daniel A. Moran & Co., New York	100·640	101·170
The Lamprecht Bros. Co., Cleveland	100·610	101·170
Bertron & Storrs, New York	100·270	101·250
C. H. White & Co., New York	100·090	100·320
	Premium.	*Premium.*
N. W. Harris & Co., New York	$1,517	$338

Reesville (Ohio) Special School District.—*Bond Sale.*—The $3,350 of 6 per cent 1-5 year school bonds of this district, bids for which were received on June 28, 1897, were awarded to Rogers & Son of Chagrin Falls, Ohio, at a premium of $87·57. Seven other bids were received.

Richmond Hill, N. Y.—*Bond News.*—The $220,000 of improvement bonds reported in yesterday's papers as having been sold to Walter Stanton & Co. of New York City were awarded to that firm the first part of last month as noted in the CHRONICLE of June 12, 1897, page 1151.

Rockville, Conn.—*Bond Sale.*—The city of Rockville sold $100,000 of sewer bonds on June 28, 1897, to N. W. Harris & Co. of New York City at 106·579. The securities bear interest at the rate of 4 per cent and will mature in thirty years from date of issue.

Roscoe, Pa.—*Bond Election.*—An election will be held in Roscoe to-day to vote on a proposition to issue $8,000 of school bonds.

Sabina, Ohio.—*Bond Sale.*—The $30,000 of 4½ per cent 10-30 year bonds of the village of Sabina, bids for which were received until June 21, 1897, were awarded to the Western German Bank of Cincinnati at 100·366.

Saginaw, Mich.—*Bond Sale.*—The following bids were received on June 21, 1897, for the $15,000 of 4 per cent sewer loan special refunding bonds of the city of Saginaw:

W. J. Hayes & Sons, Cleve'd.	$15,405 00	Estabrook & Co., Boston	$15,308 85
C. H. White & Co., New York.	15,334 85	Adams & Co., Boston	15,286 80
Jas. W. Longstreet & Co., Bos.	15,317 25	N. W. Harris & Co., Chicago.	15,271 00
Blake Bros. & Co., Boston	15,314 50	Dietz, Denison & Prior, Clev.	15,251 00
R. L. Day & Co., Boston	15,326 85	The New First National Bank, Columbus, Ohio	15,187 50
Blodget, Merritt & Co., Bos.	15,325 50		
Farson, Leach & Co., Chicago.	15,310 00		

The bonds were awarded to W. J. Hayes & Sons.

The securities are of the denomination of $1,000 each, dated June 25, 1897; interest is payable semi-annually and the principal will mature July 1, 1908.

Salem, Mass.—*Bonds Authorized.*—It is reported that the Finance Committee of Salem has been authorized to issue $150,000 of bonds for the erection of a high-school building.

Sandusky County, Ohio.—*Bond Sale.*—On June 30, 1897, the following bids were received by Sandusky County for the $700 of 6 per cent ditch bonds:

Fremont Sav. Bank, Fremont	$716 50	People's Banking Co., Clyde	$711 55
Croghan Bank, Fremont	713 75		

The bonds were awarded to the Fremont Savings Bank. The securities are dated July 1, 1897; interest is payable semi-anoually and the principal will mature as followa: $150, January 1, 1898; $150, July 1, 1898, and the remainder at the

NEW LOANS.

$333,000

CITY of ALLEGHENY, PA.,

4% Street Improvement Bonds.

OFFICE OF THE COMPTROLLER,
CITY OF ALLEGHENY, PA., June 24, 1897.

SEALED PROPOSALS will be received at this office until Three o'clock P. M. Thursday, July 8th, 1897, for the purchase of the whole or any part of **Three Hundred and Thirty-four Thousand** dollars Street Improvement Bonds of the City of Allegheny, Pa., maturing as follows, from January 1st, 1897, which will be the date of said bonds:

$66,000 Maturing Jan. 1, 1907.
$66,000 Maturing Jan. 1, 1912.
$66,000 Maturing Jan. 1, 1917.
$66,000 Maturing Jan. 1, 1922.
$66,000 Maturing Jan. 1, 1927.

The above bonds will bear interest at the rate of four per cent per annum. They will be registered and in denominations of One Thousand Dollars ($1,000) each. Interest payable semi annually on the first days of July and January, in each year, at the office of the City Treasurer, in the City of Allegheny, Pa., or mailed by check to the registered holder thereof, wherever purchaser may select.

Each bidder will be required, as an evidence of good faith, to enclose with bid a certified check on a National Bank for five (5) per cent of the par value of the bonds bid for, payable to the order of the City of Allegheny. In case of award, said deposit will, at the time of delivery of bonds, be credited on payment of bonds purchased. Checks will be returned to unsuccessful bidders. Purchaser must pay to the City accrued interest on bonds from July 1st, to date of depositing money, and bonds must be taken up within thirty days of award.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved by the Committee on Finance to reject any or all bids not deemed for the interest of the City.

All proposals must be endorsed "Proposals for City of Allegheny Street Improvement Bonds", and addressed to JAMES BROWN,
City Comptroller.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
100 Superior Street, Cleveland O.

NEW LOANS.

CITY OF LOUISVILLE

4% Refunding Gold Bonds.

OFFICE OF COMMISSIONERS OF THE SINKING FUND,
ROOMS 17 AND 18, CITY HALL,
LOUISVILLE, KY., June 28th, 1897.

FOR SALE.—So many bonds of the City of Louisville as may be necessary to refund and pay off the principal of $190,000 of bonds of the City of Louisville maturing July 1st, 1897.

The bonds which are to be issued are to be dated July 1st, 1897, known as the Forty-Year Refunding Gold Bonds, due and payable July 1st, 1937. Said bonds are to be of the denomination of $1,000 each, bearing interest at the rate of 4% per annum, payable semi-annually on the first days of January and July of each year, principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the National Bank of the Republic, New York City. These bonds are issued by virtue of an ordinance of the General Council of the City of Louisville and under authority of an act of the General Assembly of the Commonwealth of Kentucky for the Government of cities of the first class in the State of Kentucky, approved February 28th, 1894, being Section 3010 of the Kentucky Statutes.

Sealed proposals will be received by the Commissioners of the Sinking Fund until 12 o'clock noon, July 6th, 1897, at the office of the Commissioners of the Sinking Fund, Louisville, Ky., for the purchase of the whole or any number of the aforesaid bonds. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund, sealed and addressed to "Commissioners of the Sinking Fund of the City of Louisville, City Hall, Louisville, Ky." and marked "Proposals for bonds." The Commissioners reserve the right to reject any or all bids or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder. No proposal will be considered unless accompanied by a certified check payable to the order of the Commissioners of the Sinking Fund of the City of Louisville for one per cent of the face value of the whole number of bonds proposed to be purchased by the bidder. Checks will be returned to the unsuccessful bidders. Bonds will be ready for delivery in the City of Louisville during the month of July, 1897.

WM. F. MAYER,
President of the Commissioners of the Sinking Fund of the City of Louisville.

CHRONICLE VOLUMES

FROM 1866 TO DATE.

WILLIAM B. DANA COMPANY,
76½ Pine Street, New York.

NEW LOANS.

$175,000

CITY OF TRENTON, N. J.,

4% WATER BONDS.

OFFICE OF THE CITY TREASURER,
CITY OF TRENTON, N. J., June 28th, 1897.

Sealed proposals will be received at this office until three o'clock P. M. Thursday, July 8th, 1897, for the purchase of the whole of **One Hundred and Seventy-five Thousand Dollars** Water Bonds of the City of Trenton, N. J., maturing January 1st, 1917.

The above bonds will bear interest at the rate of four per cent per annum. They will be registered or coupon, in denominations of $100 or multiples thereof. Interest payable semi-annually on the first days of July and January of each year, at the office of the City Treasurer of the City of Trenton, N. J., or mailed by check to the registered holder thereof, wherever purchaser may select.

Each bidder will be required, as an evidence of good faith, to enclose with bid a certified check on a National Bank for $10,000, payable to the order of W. J. B. Stokes, City Treasurer. Checks will be returned to unsuccessful bidders. Purchaser must pay accrued interest on bonds from July 1st, six months interest from January 1st to July 1st being cancelled. Bonds must be taken up within thirty days of award.

The above bonds will be awarded to the bidder whose proposal will be the most favorable to the city, but the right is reserved to reject any or all bids not deemed for the interest of the city.

All proposals must be endorsed "Proposals for City of Trenton Water Bonds", and addressed to
W. J. B. STOKES,
City Treasurer.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

rate of $100 every six months from January 1, 1899, to July 1, 1900, inclusive.

Salt Lake County, Utah.—*Sale Postponed.*—All bids received on June 20, 1897, for the $120,000 of 5 per cent 10-20-year (optional) refunding bonds of Salt Lake County were rejected, and the date of the sale was postponed three weeks.

Scranton, Pa.—*Bonds Proposed.*—The City Council of Scranton has under consideration a proposition to issue $90,000 of park-improvement bonds.

Solvay, N. Y.—*Bond Offering.*—Proposals will be received until 10 o'clock A. M., July 12, 1897, by LaMont Stilwell, attorney, No. 2 Clinton Block, Syracuse, N. Y., for the purchase of $32,000 of 5 per cent sewer bonds of the village of Solvay. The securities will be of the denomination of $1,000 each, dated June 25, 1897; interest will be payable semi-annually and the principal will mature twenty years from date of issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tarrytown, N. Y.—*Bond Sale.*—The following bids were received on June 26, 1897, for the $65,000 of 4 per cent 29-year water bonds of the village of Tarrytown:

Estabrook & Co., Boston	110·050	The Lamprecht Bros. Co., Clev.	106·700
Joseph E. Gavin, Buffalo	108·015	Edw. C. Jones Co., New York	106·515
Seymour Bros. & Co., New York	108·120	Geo. M. Hahn, New York	106·050
E. H. Rollins & Sons, Boston	107·916	Bertron & Storrs, New York	106·020
R. L. Day & Co., Boston	107·460	W. D. Vanvleck, New York	105·870
Farson, Leach & Co., New York	107·277	Benwell & Everitt, New York	105·190
Rudolph Kleybolte & Co., N. Y.	107·031	Whann & Schlesinger, N. Y.	105·060
E. D. Shepard & Co., New York	106·780	Walter Stanton & Co., N. Y.	104·800
E. Heckman Underhill, Jr., N. Y.	106·760	Dan'l A. Moran & Co., N. Y.	104·680
C. H. White & Co., New York	106·750	W. J. Hayes & Sons, Cleveland	104·337

The securities were awarded to Joseph E. Gavin.

Tennessee.—*Temporary Loan.*—The State of Tennessee has borrowed $350,000 at 4 per cent to pay the interest on State bonds now falling due.

Trenton, N. J.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M., July 8, 1897, by W. J. B. Stokes, City Treasurer for the purchase of $175,000 of 4 per cent water bonds. The securities will be registered or coupon bonds of the denomination of $100 or multiples thereof; interest will be payable semi-annually on the first days of January and July at the office of the City Treasurer of Trenton, or mailed by check to the registered holder thereof, and the principal will mature January 1, 1917. Each proposal must be accompanied by a certified check for $10,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Unity Township (Ohio) School District No. 8.—*Bonds Authorized.*—School bonds to the amount of $8,000 have been authorized by this district.

Waddington, N. Y.—*Bonds Proposed.*—The village of Waddington proposes to issue electric-light and water-works bonds to the amount of $5,800.

Wadena, Minn.—*Bonds Proposed.*—This municipality proposes to issue $8,000 of bonds to provide for an electric-light plant.

Warren, Pa.—*Bond Sale.*—School bonds to the amount of $55,000 bearing 4 per cent interest have been awarded to the Penn Mutual Life Insurance Company of Philadelphia.

Waterville, Me.—*Bond Sale.*—The following bids were received for $35,000 of 4 per cent 30-year gold funding coupon bonds of Waterville:

Estabrook & Co., Boston	108·55	Cushman Fisher & Phelps, Bos.	106·69
E. C. Stanwood & Co., Boston	108·31	Woodbury & Moulton, Portland	106·87
N. W. Harris & Co., Boston	107·85	Farson, Leach & Co., N. Y.	106·06
Adams & Co., Boston	107·71	Blodget, Merritt & Co., Boston	105·07

The securities were awarded to Estabrook & Co.

Waterville, Minn.—*Bond Sale.*—The $12,000 of 6 per cent water-works and electric-light bonds of Waterville, bids for which were received on June 25, 1897, were awarded to Mason, Lewis & Co. of Chicago at a premium of $931. The securities are of the denomination of $1,000 each; interest is payable semi-annually and the principal will mature in twenty years from date of issue, both principal and interest being payable in New York City.

Wauwatosa, Wis.—*Bonds Proposed.*—Water-works bonds to the amount of $60,000 to $80,000 are under consideration.

Waverly (Ia.) Independent School District.—*Bonds Authorized.*—School bonds to the amount of $16,000 have been authorized by this district.

NEW LOANS.

$32,000

Village of Solvay, N. Y.,

5 PER CENT BONDS.

Notice is hereby given that Sewer Bonds of the Village of Solvay, New York, to the amount of **$32,000**, in denominations of $1,000 each, will be offered for sale to the highest bidder by the undersigned Treasurer of said Village at No. 2 Clinton Block, in the City of Syracuse, N. Y., on Monday, July 12, 1897, at 10 o'clock A. M. Said bonds to be dated June 25th, 1897, and made payable twenty years from date, and to bear interest at 5%, payable semi-annually, the right being reserved to reject any and all bids.

Dated SOLVAY, N. Y., June 26, 1897.

CHARLES O. RICHARDS, Treasurer.

Bids will be received by mail and further information furnished by addressing LAMONT STILWELL, Attorney, No. 2 Clinton Block, Syracuse, N. Y.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

MUNICIPAL BONDS.

$520,000 Buffalo, N. Y., 3½%,
$250,000 Woonsocket, R. I., 4%
$115,000 San Jose, Cal., 4½%,
$350,000 Indianapolis, Ind., 4%.

STREET, WYKES & CO.,

44 Wall Street, New York.

INVESTMENTS

July Investments.

$100,000 Richmond County, N. Y., G. 4s,
100,000 Town of Jamaica, N. Y., G. 4s,
100,000 Village of Jamaica, N. Y., G. 4s,
35,000 Village of Flushing, N. Y., G. 4s,
15,000 City of Philadelphia, Pa., 3½s,
15,000 City of Altoona, Pa., 4s,
50,000 City of Macon, Ga., 4½s.
25,000 Towns'p of So. Orange, N. J., 5s.

Prices and Full Particulars on Application.

E. D. SHEPARD & CO.,

BANKERS,

31 Nassau Street, - - New York.

Astoria, Ore., Gold, Water	5s
Bradford, Pa., City Hall	4s
College Point, N. Y., Ref. Water	4s
Corona, N. Y., School	5s
Columbus, Ohio, School	4s
Columbus, Ohio, Fire Dept	4s
Des Moines, Ia., Funding	4s
Elmira, N. Y., School	4s
East Providence, R. I., Fund. and Imp.	4s
Franklin Co., Ky., Bridge	6s
Tenninga Co., Ind., Road	5s
Napoleon, Ohio, Street Imp	5s
Piermont, N. Y., Highway	5s
Portsmouth, Ohio, School	4½s
Quincy, Mass., Street	4s
Toledo, Ohio, School	4s

FOR SALE BY

Rudolph Kleybolte & Co.,

47 Exchange Place, 41 Wall Street, } NEW YORK.

CINCINNATI, O.

NEW LOAN

$240,000

CITY OF

Los Angeles, Calif., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

INVESTMENTS.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

$200,000 Grand Rapids, Mich	5s
35,000 Bay City, Mich	4s
75,000 Fall River, Mass	4s
70,000 Chelsea, Mass	4s
75,000 Danbury, Conn	4s
3..000 Far Rockaway, N. Y	5s
7,000 Rockland Co., N. Y	5s
10,000 Waterford, N. Y	4s
25,000 Berkley, Va	6s
5,000 Topeka, Kan	5s
10,000 Spokane, Wash	5s
6,000 Des Moines, Iowa	6s
15,000 North Western Union Ry	7s
10,000 Hereford Ry (Maine Cent.)	4s
25,000 Rapid Transit Ferry	5s
200,000 Detroit Railway	5s

Descriptive List With Prices on Application.

$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, $41,140,802. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

Wellesley, Mass.—*Bond Sale.*—Wellesley has sold $15,000 of 4 per cent 9-year (average) water bonds to N. W. Harris & Co. at 103·33.

Western Irrigation District, Big Spring, Neb.—*Bond Offering.*—Proposals will be received until July 10, 1897, by this district, for the purchase of 6 per cent bonds to the amount of $19,000.

Westfield (Staten Island) N. Y.—*Bond Sale* —The $80,000 of 5 per cent 25 year (average) bonds of Westfield were awarded to Leland, Towle & Co. of Boston at 118·10.

Whitefield, N. H.—*Bonds Defeated.*—It has been decided not to issue the proposed loan of $10,000 for water-works at the present time.

Youngstown, Ohio.—*Bond Sale* —The following bids were received on June 28, 1897, by the city of Youngstown for the $6,400 of 5 per cent 1-3-year street improvement bonds and the $5,000 of 5 per cent 1-5 year sidewalk bonds:

	$6,400 Street Imp. Bonds.	$5,000 Sidewalk Bonds.
Firemen's Pension Fund	$6,541 00	.....
Atlas National Bank, Cincinnati	6,512 80	$5,132 00
W. J. Hayes & Sons, Cleveland	$6,510 00	5,143 00
S. Kuhn & Sons, Cincinnati	6,498 50	5,125 00
Mahoning National Bank, Youngstown	6,502 00	5,132 00
C. H. White & Co., New York	6,499 30	5,113 00
C. M. Thurmaner, Cincinnati	6,487 00	5,095 00
The Lamprecht Bros' Co., Cleveland	6,472 50	5,101 00
First National Bank, Youngstown	6,470 00	5,070 00
Seasongood & Mayer, Cincinnati	6,466 25	5,101 75
Dietz, Denison & Prior, Cleveland	6,465 00	5,080 00
Rudolph Kleybolte & Co., Cincinnati	6,432 50	5,050 00
Farson, Leach & Co., Chicago	6,400 00	5,060 00
New First National Bank, Columbus	.....	*11,575 00
S. A. Kean, Chicago	.....	*11,309 00

* For both issues.

The $6,400 of street-improvement bonds were awarded to the Firemen's Pension Fund and the $5,000 sidewalk bonds to the Mahoning National Bank.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Bloomington (Ill.) School District.—The following financial statement of Bloomington School District has been corrected up to June 1, 1897, by means of a special report to the CHRONICLE from Calvin Rayburn, Treasurer of the Board of Education.

LOANS—	When Due.
BUILDING AND IMPROV. BONDS—	
6s, J&D, $15,000	Dec. 2, 1899
5s, Sept., 10,000	Sept. 2, 1905
5s, Sept., 5,000	Sept. 2, 1906
5s, J&D, 5,000	June 1, 1906
BUILDING, &c., BONDS—(Con.)	
5s, J&D, $10,000	June 1, 1907
5s, J&D, 10,000	June 1, 1908
Bonded debt June 1, '97	$55,000
Tax valuation 1896	3,194,265
Population '95 (sch. census)	25,000

Calhoun County, Ala.—The following financial statement of Calhoun County has been prepared by means of a special report to the CHRONICLE.

County seat is Jacksonville.

LOANS—	When Due.
FUNDING BONDS—	
6s, A&O, $75,000	June 1, 1917
Total debt June 15, '97	$75,000
Tax valuation 1896	8,206,285
Real valuation (est.)	$20,000,000
Tax rate per $1,000	3·70
Population in 1890 was	33,119
Population in 1897 (est.)	35,000

INTEREST is payable at the Hanover National Bank of New York City.

Cedar Rapids, Ia.—George A. Lincoln, Mayor. The following financial statement of Cedar Rapids has been corrected up to April 1, 1897, by means of a special report to the CHRONICLE from P. W. Gifford, City Auditor.

Cedar Rapids is situated in Linn County.

LOANS—	When Due.
REFUNDING BONDS—	
6s, A&O, $4,000	Apr. 1, 1900
Subject to call at any time.	
6s, M&N, $2,000	May 1, 1900
Subject to call at any time.	
5s, F&A, $14,000	Feb. 1, 1901
Subject to call at any time.	
4s, J&J, $100,000	July 1, 1916
Redeemable in 1915	
Bonded debt Apr. 1, '97	$120,000
Floating debt	159,669
Total debt	279,669
Sinking fund	151,112
Net debt Apr. 1, 1897	$128,557
Tax valuation, State & county purposes	3,838,699
Tax valuation, real (city)	11,642,310
Tax valuation, personal	2,444,583
Total valuation 1896	14,086,893
Assessment for Co. about ½ and for city about actual value.	
Total tax (per $1,000)	$41·50
Population in 1895 was	22,555
Population in 1890 was	18,020
Population in 1880 was	10,104
Population in 1897 (est.)	28,000

INTEREST on $100,000 of bonds due in 1916 is payable at the Farmers' Loan & Trust Co. of New York City; on remaining bonds at City Treasury.

TAX FREE.—All of the bonds issued by the city of Cedar Rapids are exempt from taxation.

INVESTMENTS.

$650,000
PHILADELPHIA, PA.,
3½% REFUNDING BONDS.
Dated July 1, 1897. Due 10 to 30 years.
Legal for New York Savings Banks.
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New York Savings Bank Investment.
$300,000
CITY OF PORTLAND, ME.,
GOLD 4s.
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MUNICIPAL
BONDS.
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ANNUAL—1897.
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MISCELLANEOUS.

1850. 1897.
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IN THE CITY OF NEW YORK.
All policies now issued by this Company contain the following clauses:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
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All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.
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MISCELLANEOUS.

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OF
Railroad Securities.
(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)
CONTENTS.
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Highest and Lowest Prices Monthly OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for the year 1896, and to July 1 in 1897.
Six Years' Range in Prices of Active Stocks—being highest and lowest prices made in each year from 1891 to 1896 inclusive, and to July 1 in 1897.
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Trust Companies.

Union Trust Company
OF NEW YORK.
80 Broadway, New York.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $5,213,000

AUTHORIZED TO ACT AS
Executor, Administrator, Guardian, Receiver or Trustee,
AND IS
A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the
MANAGEMENT OF REAL ESTATE
and to the collection and remittance of rents.

It makes ample provision in its
BURGLAR AND FIRE PROOF VAULTS
for the safe-keeping of securities placed in its custody, on which it collects and remits income.

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E. R. MERRITT, Assistant Secretary.
C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,
46 WALL STREET, NEW YORK.

Capital, $1,000,000 | Surplus, $1,250,000

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Authorized to act as executor, trustee, administrator, guardian, agent and receiver.
Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.
A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

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Edward Uhl,	James Stillman,	John A. McCall.

Manhattan Trust Co.,
WALL STREET, corner NASSAU STREET.
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Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
A Legal Depositary for Money.
Trustee of Mortgages of Corporations, and Transfer Agent and Registrar of Stocks and Bonds.
Interest Allowed on Deposits,
subject to check through New York Clearing-house.
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PROVIDENCE, R. I.
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Nos. 45 & 47 WALL STREET.
CAPITAL AND SURPLUS,
$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

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30 BROAD STREET,

CAPITAL.....$500,000
SURPLUS 350,000
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100 BROADWAY.

Capital and Surplus, - $1,800,000

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Surplus..... 1,000,000

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—AND—
TRUST COMPANY,
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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 10, have been $911,844,847, against $1,258,078,629 last week and $1,071,075,015 the corresponding week of last year. The figures for the week this year cover only five business days.

CLEARINGS. Returns by Telegraph.	Week Ending July 10. 1897.	1896.	Per Cent.
New York	$408,126,574	$524,124,442	−22·1
Boston	76,662,092	77,022,643	−0·5
Philadelphia	40,810,004	53,395,327	−23·6
Baltimore	10,710,613	13,599,403	−21·2
Chicago	60,779,998	76,740,961	−20·8
St. Louis	17,005,576	19,478,970	−12·7
New Orleans	4,359,147	6,193,216	−29·6
Seven cities, 5 days	$618,453,944	$770,846,992	−19·8
Other cities, 5 days	112,997,694	134,417,384	−15·9
Total all cities, 5 days	$731,441,638	$905,264,376	−19·2
All cities, 1 day	180,403,209	165,810,739	+8·8
Total all cities for week	$911,844,847	$1,071,075,015	−14·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 3, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about three-hundred and nine million dollars, and at New York alone the gain is two-hundred and twenty-four millions. In comparison with the week of 1896 the total for the whole country shows an increase of 21·7 per cent. Compared with the week of 1895 the current returns record an increase of 9·6 per cent, and the excess over 1894 is 48·5 per cent. Outside of New York the gain over 1896 is 14·3 per cent. The increase over 1895 reaches 2·0 per cent, and making comparison with 1894 the excess is seen to be 21·7 per cent.

Clearings at—	Week ending July 3. 1897.	1896.	Inv't. P. Cent	1895	1894.
	$	$		$	$
New York	761,724,696	599,590,296	+27·1	661,467,251	468,561,950
Philadelphia	70,271,838	60,578,117	+16·0	73,802,856	65,241,083
Pittsburg	17,674,779	14,568,945	+21·3	16,003,102	14,077,073
Baltimore	18,050,196	13,220,175	+11·2	17,428,651	16,378,694
Buffalo	3,611,540	4,640,527	−22·1	4,543,487	4,056,577
Washington	2,317,869	1,799,375	+28·8	1,836,496	1,916,586
Rochester	1,870,372	1,595,976	+17·2	1,566,415	1,811,446
Syracuse	1,000,030	986,161	+1·4	1,030,282	833,190
Scranton	990,000	828,455	+19·5	682,326	651,942
Wilmington	974,429	734,135	+31·5	706,544	747,014
Binghamton	327,800	342,300	−4·2	354,800	351,900
Total Middle	878,814,419	701,820,159	+25·2	778,700,259	573,837,235
Boston	122,457,768	93,076,845	+31·6	110,807,749	84,477,255
Providence	5,767,400	4,886,900	+25·5	5,398,900	4,819,900
Hartford	3,173,680	2,951,162	+7·5	3,210,068	3,018,568
New Haven	2,040,445	1,671,752	+29·8	1,734,668	1,725,768
Springfield	1,724,666	1,491,618	+15·9	1,856,794	1,558,846
Worcester	1,615,122	1,477,425	+9·3	1,443,230	1,199,179
Portland	1,591,250	1,230,864	+29·3	1,417,228	1,270,020
Fall River	950,992	726,375	+30·9	743,143	696,496
Lowell	571,863	517,171	+10·4	679,974	538,307
New Bedford	468,149	527,268	−12·3	502,924	375,063
Total New Eng.	140,950,347	108,558,880	+29·7	127,887,677	99,709,502
Chicago	92,268,080	91,079,080	+1·4	99,857,036	77,329,476
Cincinnati	13,611,700	13,705,200	−1·4	13,748,000	13,551,900
Detroit	6,233,736	5,069,511	+22·5	6,183,789	5,668,600
Cleveland	5,5[illegible] 263	5,924,130	−2·0	5,907,928	4,913,954
Milwaukee	5,268,764	4,530,209	+16·2	5,828,789	3,520,425
Columbus	2,780,800	2,150,200	+29·0	3,194,600	2,916,600
Indianapolis	2,435,276	1,839,276	+32·4	1,886,147	1,611,154
Peoria	1,582,240	1,200,440	+31·7	2,016,245	2,432,821
Toledo	1,474,048	1,300,327	+13·4	1,215,207	.....
Grand Rapids	742,957	645,461	+15·0	846,199	815,000
Dayton	554,720	664,257	−16·0	...	.....
Lexington	349,800	269,046	+29·8	347,932	335,118
Saginaw	300,000	250,000	+20·0	458,213	286,417
Kalamazoo	224,139	291,829	−21·8	304,135	245,313
Akron	196,600	242,000	−18·8	266,178	136,979
Bay City	189,000	193,781	−2·1	377,769	232,187
Rockford	187,079	198,256	−5·6	177 857	159 603
Springfield, Ohio	152,618	151,941	+0·5	163,903	126 238
Canton	205,278	153 238	+33 9	223,725	169,936
Tot. Mid. West'n.	133,515,037	130,966,952	+2·5	144,443,555	114,485,255
San Francisco	11,268,041	12,062,530	−9·2	11,949,976	7,822,293
Salt Lake City	1,713,792	876,935	+95·5	1,160,570	813,684
Portland	1,395,554	1,037,093	+34·0	1,230,726	776,444
Los Angeles	1,029,513	971,346	+6·0	1,018,007	590,874
Tacoma	525,000	507,887	+3·4	384,993	321 900
Seattle	610,812	634,540	−3·8	450,000	433 187
Spokane	600,181	436,070	+37·6	348,742	155,722
Fargo	121,143	196,837	−38·1	113,661	91,470
Sioux Falls	83,131	70,371	+24·2	49 474	129,671
Total Pacific	20,402,170	17,788,449	+14·7	16,805,049	11,255,245
Kansas City	8,214,999	7,857,732	+4·5	8,549,093	7,450 581
Minneapolis	6,355,010	7,503,613	−15·3	5,946,241	5,263,236
Omaha	4,824,969	3,872,221	+16·9	3,038,011	4,151,020
St. Paul	3,216,041	4,853,028	−33·8	4,977,000	3,181 895
Denver	2,240,198	1,67[illegible]2,612	+34·0	2,449,308	2,425,119
Davenport	666,907	720,695	−7·5	....	....
St. Joseph	1,196,658	1,067,198	+12·0	1,324,000	1,510,954
Des Moines	875,000	761,125	+15·0	811,552	815,000
Sioux City	606,328	427,256	+41·9	468,578	568,706
Lincoln	311,899	254,552	+22·4	283,437	374,189
Wichita	413,944	400,515	+3·3	474,253	232,268
Topeka	337,302	337,116	−2·9	331,544	484,395
Fremont	53,364	62,037	+1·2	66,814	78,275
Hastings	95,455	70,199	+40·0	56,026	113,000
Tot. other West.	29,097,551	29,861,353	−2·6	28,713,752	27,190,638
St. Louis	23,573,464	18,883,377	+24·9	22,179,230	20,663,213
New Orleans	5,524,092	6,252,783	−14·9	7,401,606	7,209,541
Louisville	7,210,316	5,537,144	+30·2	6,898,149	6,654 210
Galveston	1,932,600	1,457,900	+32·6	1,864,225	1,922,890
Houston	2,357,576	1,655,067	+42·4	1,800,000	1,636,896
Savannah	1,964,142	1,155,138	+69·2	1,621,061	1,340,041
Richmond	2,010,231	2,300,000	+30·9	3,679,673	2,195,242
Memphis	1,581,694	1,496,672	+5·7	1,538,676	1,185,391
Atlanta	1,031,349	1,196,374	−13·1	1,090,858	955,231
Dallas	1,000,000	1,003,284	−0·3	1,044,369	692,377
Nashville	1,044,780	850,160	+21·5	1,049,912	968,460
Norfolk	859,170	877,736	−2·1	864,442	875,955
Waco	216 338	230,227	−4·2	550,324	506,692
Fort Worth	573,558	534,439	+7·3	600,000	693,273
Augusta	542,694	326,000	+66·9	400,000	....
Birmingham	372,537	284,049	+31·0	356,555	515,000
Knoxville	483 764	387,030	+24·7	...	....
Little Rock	266,236	208,623	+27·8	322,225	....
Jacksonville	185,894	215,741	−13·9	241,552	206,268
Chattanooga	290,435	225,104	+16·6	229,687	191,855
Total Southern	53,593,809	45,181,771	+19·3	52,612,547	49,340,564
Total all	1,256,078,629	1,038,898,304	+21·7	1,147,832,809	876,540,429
Outside N. York.	496,356,033	434,333,095	+14·3	480,476,519	407,978,479
Montreal	10,401,021	6,897,401	+50·8	9,041,703	9,511,494
Toronto	6,975,018	7,157,822	−2·3	7,006,210	6,694 778
Halifax	1,240,873	1,110,013	+11·8	1,266 459	1,379,180
Winnipeg	1,324,304	894,112	+48·1	863,545	850,000
Hamilton	581,661	794,979	−26·7	779,251	771,329
St. John	551,923	500,000	+10·4	....	.....
Total Canada	20,381,190	17,362,537	+17·4	19,855,128	18,196,781

THE FINANCIAL SITUATION.

Several important events have united to make the current week especially conspicuous. The most memorable and longest anticipated has been the final vote in the Senate on the tariff bill and the passage of the bill by that body. This gives the finish to the second stage in the movement for arranging a protective system of customs duties. The House passed the Dingley measure on the 31st day of March; the Senate has now perfected and on July 7 adopted its amended bill by a vote of 38 to 28. General opinion seems to be that the remaining steps towards final legislation will occupy comparatively little time. The House on the 8th voted to non concur in the Senate amendments and the matter was at once sent to a Conference Committee. What kind of a law that committee will settle upon it is idle to attempt to forecast further than to say the presumption is that the instrument as it passed the Senate will probably in the main be adopted. The determination is, of course, to enact a tariff bill. That being established as the controlling fact, and it being also true that it can get through the House in either the House or the Senate form, we are not permitted to doubt that the Senate view is likely to have the larger share in shaping the conference results.

The tariff bill having thus reached a shape giving promise of a speedy end to that piece of legislation, an active movement has been started for effecting or at least taking the initiative towards enacting a new currency system. The programme announced by Mr. McKinley, both before and since the election, has been tariff legislation first and currency legislation second. We have never had any reason to doubt that these two ends were to be sought, one just as earnestly as the other, but in the order named. We were consequently not at all surprised to find Washington correspondents reporting, even before the Senate had named a day for a final vote on the tariff, that the President had already in preparation a special message to Congress recommending legislation providing for a commission to adjust the currency question. Nor are we permitted to doubt that the President will ultimately carry out his purpose in this respect, though for the time being he has, as a measure of precaution, deferred sending in the expected message so as not to jeopardize quick action in concluding tariff legislation. The report yesterday afternoon was that the message would be sent to Congress on Monday. As we look at it, no political division in either House ought to oppose the suggestion for a commission. Its adoption forecloses no one's views and determines no one's vote. The measure, to be sure, is advocated by the sound money classes; but that among men of ideas would be a narrow reason for prejudice against a plan otherwise unobjectionable and capable of being utilized to unify sentiment on both sides of the currency question. We trust Congress can be induced before it separates to pass a bill providing for a commission. An earnest endeavor to do so is due to a vast number of voters who helped elect President McKinley, and whose influence will be needed in the future by the present dominant party.

Another event that threatens to be of large importance is the strike which began on Monday among the miners of bituminous coal in five States. It did not the first two days appear to be as general as the men expected and the prevailing idea was that it would most likely prove of little influence. Since then as many other mines have stopped work the strike has spread and the appearance as the week closes is that it may reach serious proportions and results. We have no doubt the present wages are extremely low and that the men ought to have more money for the work they do, and will get it as soon as business quickens and prices of commodities advance. Just now very few industries are making anything and very many are running at an actual loss, while a large body of employers would find it profitable to shut-down and take a vacation. Under such circumstances a successful strike seems to be almost precluded. A further important fact against the men is that the order to strike has been ignored in West Virginia and that all the mines in that State are running on full time, while every preparation is making at the mines to get out every pound of coal possible.

One of the interesting features of the times just now is the magnitude of the sales of municipal bonds. In our State and City Department to-day, pages 78 to 79, we give the record of the sales for the month of June. The total is of really striking proportions, reaching $16,199,765. For reasons explained quite fully in our article, we do not include in the total any of the numerous temporary loans of which reports have been received. If these were taken into account the aggregate would fall but little short of $20,000,000. To take this latter total, however, would be wholly erroneous, since temporary loans issued to-day and repaid next month or the month after can in no sense be regarded as new bond issues, indicative of an addition to the existing municipal indebtedness. Our remarks, therefore, relate entirely to the total of $16,199,765. As far as our records go, this is almost without precedent. In November last the aggregate of the disposals reached nearly 35 million dollars, but there was an obvious reason for this in the fact that on account of the silver agitation it had been almost impossible to effect sales during the summer months; besides that amount included over $16,000,000 of bonds issued by New York City and over $8,000,000 issued by the State of Massachusetts. Aside from November 1896 there was one other month, namely December 1893, when the sales were a little larger than for the late month, amounting then to $17,306,564; but in this case also bond negotiations had been held in check in some of the earlier months, the panic at that time having put an embargo on transactions.

It will be thus seen that these municipal bond sales are proceeding at an unusual rate. In May there was a sudden drop in the total, but the result for June proves that this was merely a temporary matter, and that the course of the movement has not been changed. The reader will perhaps get a better idea of the extent to which new issues of municipal securities have of late been put out when we say that during the eight months since the 1st of last November no less than $118,668,258 of bonds have been disposed of. To many it may seem surprising that a market could have been found for such a large mass of new bond issues. But in truth the demand for municipal securities has been in excess of the supply, large though this has been. The country keeps accumulating wealth even in dull times, and investment must be found for these accumulations. On account of the unfortunate results attending investments in railroad properties in recent years, these have for some

time been in disfavor. As a consequence capitalists and moneyed people have turned their attention to municipal securities. Municipalities, on the other hand, are evidently taking advantage of this favorable situation and they are borrowing on much more advantageous terms than heretofore. It would be hasty to conclude from the mere size of the totals that our municipalities are getting reckless in the matter of adding to their burdens. Careful study of the purposes for which the loans are issued would be necessary to form an opinion on that point. It obviously makes considerable difference whether the bonds are for ordinary city purposes or for the construction of a water system, or a sub-way, or something else from which a revenue is expected to meet the interest on the new obligations. Still, the new bond issues are now so large as to suggest caution.

If railroad affairs are not entirely satisfactory and earnings are increasing as yet only in a small way, it is evident that many railroad managers are taking a more hopeful view of the outlook. This appears from the fact that several reorganized companies have latterly begun the payment of dividends, and that some of the older companies have likewise deemed it prudent to resume dividend distributions to their shareholders. One of the latest instances is the Rio Grande Western, which has this week announced a dividend on its preferred shares—only in this case the management, following their usual conservative course, have decided to make the distribution in preferred stock instead of in cash. In a circular issued to the shareholders Mr. George Foster Peabody, the Vice-President, points out that during the last four years there has been expended for betterments and improvements on the property a sum nearly equal to the total surplus of over $423,000 shown on June 30 1897. For the late year the surplus was $130,000 against $241,000 in the year preceding, the difference being due in great part to expenditures occasioned by an unprecedented washout. The $423,000 of accumulated surplus would pay more than 6 per cent on the amount of the preferred stock. Mr. Peabody says that while the policy of the management has been not to begin or resume dividends until there was a reasonable certainty of continuing them, the directors now consider it safe to give to the stockholders an equivalent for a portion of the surplus earnings, but not to make payment in cash. Accordingly they have declared a dividend of 4 per cent in preferred stock, payable out of the Treasury reserve. The stock in payment of the dividend will be issued August 16th. The amount required will be only $250,000.

The plan for refunding the debt of the Chicago & North Western has been definitely completed, and the Board of Directors on Thursday authorized the creation of a new ninety-year mortgage for $165,000,000 to take up the outstanding issues of bonds. A special meeting of the shareholders has been called for September 22 to approve of the action of the directors. Of course it is not intended to refund at once the entire amount of the debt. Present plans contemplate the conversion of only about 18 millions of bonds falling due up to December 1 1902, but as most of these bonds bear 7 per cent interest and one issue even bears 8 per cent interest, the saving on a 3½ per cent basis will be quite important. It was announced yesterday afternoon that a syndicate headed by Kuhn, Loeb & Co. had agreed to purchase $20,000,000 of the new bonds to convert the issues referred to above. From this it is evident that the plan has been definitely launched, and thus one more large company is to be added to the list of those whose charges are to be materially lowered as the result of the negotiation of new bonds at a reduced rate of interest.

Money on call, representing bankers' balances, loaned in the early part of the week at 1¼ to 1½ per cent, but after Monday the supply became more abundant, and the rate fell to 1, and thereafter for the remainder of the week loans were at 1 to 1¼. The average for the week has been about 1⅛ per cent. Banks and trust companies quote 1¼ as the minimum, though some of the down-town institutions have loaned quite freely at 1. Brokers report time contracts as difficult to place, especially for short periods and not much business has been done for long dates. Quotations remain at 2 per cent for sixty to ninety days, 2½ for four and 3 for five to seven months. There have been fairly liberal offerings of commercial paper from up-town merchants, indicating increased borrowing in anticipation of an improvement in business, and the demand has been good, though some banks are inclined to let their maturities for the next two months run off so as to be prepared to meet the expected demand. Money has been moving to Alabama, Southern Louisiana, Tennessee, Texas and the extreme Southwest in increased amounts this week in response to re-discounts, and there has been a more general inquiry for re-discounting. Some very choice single name paper maturing in March 1898 has been sold this week at less than 4 per cent, but as a rule preference is given to names maturing not later than October or November. Rates for paper are 3¼@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for first class and 4@4½ per cent for good four to six months' single names.

The feature of last week's bank statement was the large increase of $11,026,300 in loans, which was mainly due to operations incident to the July settlements, though part of this gain resulted from loans upon Government bonds and blocks of railroad securities. Three of the larger banks reported a gain of $6,900,000, while other important increases amounted together to $1,300,000 more, making $8,200,000. The loans of all the banks in the Association were $10,009,000 above those reported September 14 1895, while the deposits were $9,878,800 above those on November 3 1894, which figures of loans and deposits were the highest on record.

The European political situation has again become severely strained by the refusal of the Porte to accede to the demands of the Powers regarding the Thessalian frontier and also by the insistance of the Porte that hostilities shall be resumed unless peace conditions are settled within a week. It is reported that the Turkish positions in Thessaly have been strengthened since the armistice was declared and one report says that Edhem Pasha has been instructed to prepare to move upon Athens. The Powers early in the week united in a protest against further delay in the peace negotiations, and later it was stated that coercive measures had been decided upon by the Ambassadors at Constantinople. The impression at London on Thursday was that the Porte would eventually yield to diplomatic pressure, especially if it was applied by Russia, and the foreign security markets, though hesitating,

were not greatly affected by the news from Constantinople. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ⅞ of 1 per cent; the open market rate at Paris is 1¾, and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London the Bank of England lost £160,751 bullion during the week and held £36,719,752 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £210,000 to the interior of Great Britain, offset by the import of £49,000 from Australia.

The foreign exchange market has been dull and without special feature during the week, and the range for nominal rates has remained unaltered at 4 86½ to 4 87 for sixty day and 4 88 for sight. The tone was easy on Tuesday morning, when rates for actual business in short sterling and cable transfers were reduced one-quarter of a cent compared with Friday of last week, to 4 86¾@4 87 for the former and 4 87@4 87¼ for the latter, those for long sterling remaining unchanged at 4 85¾@4 86. The easy tone was chiefly due to an absence of demand, but later in the day the market grew a shade firmer and it so continued on the following day and on Thursday without any change in rates. Yesterday the tone was stiffer and there was an advance of a quarter of a cent in the rates for actual business in long sterling, in sight bills and in cable transfers. Bankers report light offerings of commercial futures against grain, but spot bills drawn against this staple and provisions have been sold in fairly liberal amounts. The movement of grain to Europe was stimulated on Wednesday by news of deficient crops on the Continent, and if this movement should continue there will probably be a better supply of commercial bills next week. No gold has been shipped and there are no indications of any shipments at the moment. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 2	Mon., July 5.	Tues., July 6.	Wed., July 7.	Thur., July 8.	Fri., July 9.
Brown Bros.	60 days.	86¼	HOLIDAY	86¼	86¼	86¼	86¼
	Sight.	88		88	88	88	88
Baring, Magoun & Co.	60 days.	87		87	87	87	87
	Sight.	88		88	88	88	88
Bank British No. America	60 days.	87		87	87	87	87
	Sight.	88		88	88	88	88
Bank of Montreal	60 days.	87		87	87	87	87
	Sight.	88		88	88	88	88
Canadian Bank of Commerce	60 days.	87		87	87	87	87
	Sight.	88		88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	87		87	87	87	87
	Sight.	88		88	88	88	88
Lazard Freres	60 days.	87		87	87	87	87
	Sight.	88		88	88	88	88
Merchants' Bk. of Canada	60 days.	87		87	87	87	87
	Sight.	88		88	88	88	88

The market closed firmer on Friday, with the posted rates at 4 86½@4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 86@4 86¼ for long, 4 87@4 87¼ for short and 4 87¼@4 87½ for cable transfers. Prime commercial 4 85½@4 85¾ and documentary 4 85@4 85¼.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 9, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,458,000	$1,994,000	Gain. $2,464,000
Gold	224,000	189,000	Gain. 35,000
Total gold and legal tenders	$4,682,000	$2,183,000	Gain. $2,499,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 9, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,682,000	$2,183,000	Gain. $2,499,000
Sub-Treas. operat'ns and gold exports.	14,250,000	13,250,000	Gain. 1,000,000
Total gold and legal tenders	$18,932,000	$15,433,000	Gain $3,499,000

Amount of bullion in principal European banks.

Bank of	July 8, 1897.			July 9, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,710,752	.....	36,710,752	47,893,169	..	47,893,169
France	80,132,451	49,132,086	129,264,540	81,813,741	50,214,662	132,028,406
Germany	28,350,000	14,609,000	42,968,000	28,903,000	14,554,000	43,457,000
Aust.-Hung'y	36,128,000	12,676,000	48,804,000	27,313,000	12,887,000	40,200,000
Spain	8,033,000	10,770,000	19,703,000	8,406,000	11,501,000	19,907,000
Netherlands	2,630,000	6,991,000	9,621,000	2,635,000	6,964,000	9,599,000
Nat. Belgium*	2,651,333	1,326,667	3,977,000	2,753,333	1,376,667	4,130,000
Tot. this week	195,553,539	96,503,753	291,057,292	199,747,246	97,527,329	297,274,575
Tot. prev. w'k	197,686,660	97,164,193	294,850,843	199,977,894	97,385,739	297,363,623

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

COMPLICATIONS THAT HAVE ARISEN OVER THE CENTRAL-HARLEM LEASE.

It was in April 1873 that the Harlem Railroad was leased to the New York Central Railroad. The lease covered so much of the Harlem Road as lies north of 42d Street, including the Grand Central Depot, and was made for the term of 401 years. By the agreement the rental to be paid by the Central was fixed at 8 per cent per annum on the Harlem's ($10,000,000) stock, together with all taxes and assessments laid on the property leased and interest accruing on its bonds during the continuance of the agreement. The details with regard to the bonds, the interest on which the Central thus consented to meet, were fully set out in the lease, and this recital, with the other matters above referred to, constituted the first four paragraphs of that instrument.

Following the foregoing and in the fifth paragraph the Harlem Railroad covenanted and agreed that it would not during the continuance of the contract, except upon the demand of the Central, as hereinafter set forth, "authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding as hereinbefore stated." The wording of this covenant should be carefully noted and should be construed strictly and literally. Mark that it does not read that the Harlem is not to create any bonds which would enlarge the total amount of the issue; this is the meaning some try to force out of the words, but they are much broader and have a more specific reference to the details "hereinbefore stated" than that; the words are that the Harlem cannot even authorize any "additional amounts"—cannot authorize a new issue nor authorize any change in the issues outstanding or theretofore authorized, the details of which, with all their various features, had been just specified in a previous paragraph of the contract. In other words the fifth paragraph would seem to be intended to preclude the Harlem from ever issuing, except upon the demand of the New York Central, any bonds other than the identical ones mentioned in the previous portion of the lease as authorized by it at the time of the signing of that contract.

If that be the correct interpretation of the fifth paragraph the Harlem has no authority, unless it can produce the Central's "demand", to complete the issue of the 3½ per cents which it now proposes to make. To be sure it might be argued that the new bonds are the identical bonds mentioned in the agree-

ment as "consolidated mortgage" bonds, since they are in the same amount and the proceeds are intended and pledged to be used for the payment of the "consolidated mortgage" issue. That might be claimed, but it would appear to be a difficult undertaking to make an investor or to make a Court see that a 3½ per cent mortgage bond dated 1897 and payable in 2000, was the same, the identical, instrument dated in 1872 and payable in 1900. It is further to be said that in interpreting the fifth paragraph of the lease a single fact outside of the lease should be recalled which will help one to see a reason why the existing form was adopted in the clause forbidding Harlem to "authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding as hereinbefore stated." We refer to the fact that the "consolidated mortgage" bonds were only authorized in 1872, and when the lease was signed that issue was still in process not fully completed. Consequently "additional to the amounts" was a useful form intended chiefly to empower the Harlem without obtaining the consent of the Central to do anything further needed to be done to carry out the arrangement with reference to the "consolidated mortgage" and the new issue of stock, but not otherwise to disturb the "amounts" or issues.

The opinion we have just expressed with reference to the issue of new bonds by the Harlem Road seems to receive clear confirmation in the next paragraph, that is in the sixth. First, and in the opening portion of that paragraph, we find set out a covenant and agreement by the New York Central to pay the principal of all the bonds other than the "consolidated mortgage" bonds as they shall respectively mature, and to pay the principal of the "consolidated mortgage" bonds at the maturity thereof, if and in case it should not be paid by the Harlem Railroad. Here then in this last clause are two parties suggested as possible payers of the principal of the bonds in question. According to the terms, the Harlem evidently has the earliest option; to it is given the privilege of paying them at maturity if it has the money to do it with. But if it has not the money, there is no method provided in the contract for its getting it. Indeed, as we have seen, it had agreed in the fifth paragraph not to authorize any new issue during the life of the lease unless the Central requested it. We assume that the thought the contractors had in mind in framing this portion of the agreement was that possibly the Harlem might dispose of its property south of 42d Street, and in that event would have the funds, and would not have to borrow them, with which to meet the bonds at maturity.

Construed in this way the further conditions of the sixth paragraph of the lease become simple and natural. These provisions are that if the Harlem pays the "consolidated mortgage" bonds or any part thereof, the Central shall thereafter pay to the Harlem semi-annually on the days when the interest on said bonds would become due and payable an amount equal to such interest. That is to say, if the Harlem takes its own money to pay off a portion or all of this debt and thereby makes its property leased to the Central just so much more valuable, and does all this without any trouble or expense to the Central, in that case whatever benefit there might be in the operation ought to inure to the Harlem; hence the lease provides that the Central shall pay to the Harlem just the same interest as it had to pay while the "consolidated mortgage" bonds were unpaid and a lien. On the other hand, in the event that the Harlem does not meet these obligations, but the Central pays them, what is the course the lease directs the parties to the agreement to pursue? The terms of the agreement inserted to meet that contingency are that if the "consolidated mortgage" bonds shall be paid by the Central the Harlem "agrees that it will whenever requested by the [Central] said party of the second part so to do, issue in lieu thereof new bonds bearing a similar rate of interest or such other rate as may be agreed upon, with, so far as may be required, proper coupons or interest warrants therefor appended, and secured by a suitable mortgage upon the railroad property and franchises hereby demised; such bonds to be payable" at such times and to such persons as may be prescribed by the Central, and will deliver these new bonds to the Central "to be sold or disposed of in its discretion, in which case the obligation of the [Central] said party of the second part herein contained with regard to the payment of interest on the said 'consolidated mortgage' bonds shall be deemed and held to apply to interest on such new bonds."

The foregoing statement shows that the sixth paragraph interprets the fifth. In the fifth we have the covenant of the Harlem not to "authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding", as described in Schedule A, "except at the request or upon the demand of the [Central] said party of the second part, *as hereinafter set forth.*" What does the covenant in the fifth paragraph mean—not to authorize, etc., "any stock or bonds additional to the amounts", etc., * * * "except" * * * "as hereinafter set forth"? What do the words "additional to the amounts" mean? Obviously they mean just what the reference says they mean.

The interpretation referred to cannot be misunderstood or misconstrued, for it is found, and in unmistakable terms, in the very next paragraph. It says in substance that the lease does not leave the power in the Harlem to make the proposed new issue; the right to authorize that issue or any new issue to take up the "consolidated mortgage" without obtaining first the permission of the Central for authority to authorize it does not remain in the Harlem under this lease, and hence the need for this sixth paragraph. What, therefore, does the sixth paragraph contain? First, we find granted there to the Harlem the power to pay the maturing "consolidated mortgage" if the Harlem has the money to do it with, and in that case the Central must continue to pay to the Harlem under the lease the same interest as heretofore; but if the Harlem does not have the money to make the payment no right is granted—and very properly as seems to us—to authorize an issue of bonds to obtain it. On the other hand, the Central, in case the Harlem cannot make payment in form as granted, is allowed to pay the bonds, get a new issue out of the Harlem to reimburse itself at as low a rate of interest as the times will permit, and reap the benefit.

From what has been written the reader will see, not only what we think is the true interpretation of the contract made between the Harlem and Central roads, but what is more important still, he will appreciate the need there is for the action or legal proceeding which has been taken for the purpose of obtaining from the Court a judicial determination of the legal points involved before a bond issue could be safely negotiated.

TAXATION OF STOCK TRANSFERS.

When a revenue bill approaches the stage of conference between the House and Senate, and thus of final settlement, the question of probable yield becomes a matter of very great importance. Our readers are aware that radical difference has existed between the committees of the two houses regarding the outlook in this respect for the Act of 1897. The House Committee estimated for 1898, under the tariff schedules as they passed the House, a customs revenue of $269,105,710, less fifteen millions in case enactment of the bill were delayed until July 1. This would be an increase of $76,000,000, less the assigned reduction, from the customs revenue of 1896. We may perhaps assume that the Senate bill differed not very materially, so far as concerns the productiveness of its customs revenue provisions, from the House bill; any decrease would at any rate have been largely offset by the proposed duty on tea, from which the Finance Committee reckoned $8,000,000 annually, and which was not included in the House bill. Yet the Senate Finance Committee, on May 26, estimated from the bill as it then stood a customs yield of $182,744,000, and Mr. Allison, on Monday of this week, declared in reply to a question by Mr. Teller his belief that the customs yield would be $180,000,000 in the fiscal year ending June 30 1898; in subsequent years, of course, a good deal more.

Comparing the Senate Committee's estimate with the House estimate, here was a divergence in expert opinion of seventy to eighty million dollars annually. Senator Aldrich, in May last, after pointing out what he believed to be the just ground of criticism of the House estimates, urged his fellow-members of the dominant party to err in their estimates, if they erred at all, not on the side of danger but on the side of conservatism. "The committee", he said in his speech of May 26, "believe it to be the imperative duty of Congress to provide in the measure under consideration for a revenue which will certainly meet the requirements of the Government for the next fiscal year. The adoption of a revenue bill that should fail in this purpose and create an additional deficiency in the immediate future which would require a further issue of bonds to meet current expenditures, would certainly be fatal to the hopes of any political party responsible for such legislation."

The Senate committee, acting in accordance with Mr. Aldrich's views, added the duty on tea and introduced further amendments providing for increased internal revenue taxes on fermented liquors, cigarettes, tobacco and snuff. The tea duty and the beer tax were proposed to stand only until 1900. According to the Internal Revenue Department's estimate the new internal taxes would add $23,900,000 to the coming year's receipts. Including all these sources of taxation, the Senate Committee reckoned for the pending fiscal year a surplus revenue of $2,725,028. But Mr. Aldrich pointed out with emphasis that if the tea duty and the proposed new excise taxes were to be rejected, and the bill then adopted, there would stand on the Treasury's books on June 30 1898 a deficit of $29,175,000, which is $10,500,000 larger than the deficit just returned for the fiscal year 1897.

There has been, of course, some difference of opinion among the Washington legislators as to the accuracy of Senator Aldrich's several estimates. No one, however, so far as we know, has questioned the wisdom of his plea for caution in avoiding possible deficiencies. Mr. Aldrich might have added that the whole experience of our Government proves that estimates of yield from altered schedules of taxation are apt to err enormously, and that the error is almost invariably on the side of danger. In July 1894, when the Wilson bill had been amended by the Senate, the Secretary of the Treasury estimated for the ensuing fiscal year an increase of $53,000,000 in the internal revenue and of $47,400,000 in the customs. In actual results, the internal revenue for the fiscal year 1895 decreased $17,600,000 from 1894, while customs receipts, instead of rising forty-seven millions, increased barely twenty. Nor is this the only case in point in our recent history. When the McKinley tariff act of 1890 was about to pass the Senate, Mr. Aldrich himself publicly estimated that the aggregate annual reduction in the customs revenue would be from forty-two to forty-three millions. As a matter of fact, the annual customs revenue had fallen $52,215,620 by 1892 and $97,850,054 by 1894, both fiscal years falling under the operation of the Law of 1890.

If these precedents taught nothing else, they would teach at any rate the danger of optimist estimates. The result of the mistaken forecasts at both periods was exceedingly serious. Nevertheless the Senate, for one reason or another, has failed to adopt the increased internal revenue schedules of the Finance Committee. The Senators were, however, sufficiently impressed with Mr. Aldrich's reasoning to seek for other additional sources of taxation which should not be open to the objections advanced against the tax on tea or the increased tax on beer and tobacco. On the suggestion, we are informed by the dispatches, of Senator Lodge of Massachusetts, the Finance Committee has at last proposed, and the Senate has adopted, a proposition for a tax on stock issues and transfers. The clause as adopted last Monday reads as follows.

> Bonds, debentures or certificates of indebtedness issued after September 15, 1897, by any association, company or corporation on each $100 of face value or fraction thereof, five cents, and on each original issue, whether organization or reorganization, of certificates of stock by any such association, company or corporation on each $100 of face value or fraction thereof, five cents, and on all transfers of shares or certificates of stock in any association, company or corporation on each $100 of face value or fraction thereof, two cents.

The first and most obvious criticism on this provision is that it will not at all meet the needs pointed out by Mr. Aldrich. What is required to ensure the revenue of the coming year against deficiency is a sure source of income. But no more uncertain and variable basis of taxation could possibly have been selected than this tax on securities. Look first at the 5 cents per $100 tax on all new issues by corporations. A week ago we published the record of six months' listings of shares and bonds on the New York Stock Exchange; and this record at least fairly measures the fluctuation in annual volume of such issues. The comparison showed that bond listings fell from $368,516,500 in the first six months of 1890 to $156,406,000 in the same period of 1893, rose to $360,355,500 in 1896, and fell again to $217,935,502 in the six months just closed. Here was a decline of 60 per cent and a subsequent rise of equal magnitude, within the compass of seven years.

In stock listings the fluctuation was even greater. From $242,196,143 face value in the opening half of 1890 the listings fell to $63,486,040 in the first six months of 1894, and rose to $385,801,800 for the half-

year closed last week. The Senators, perhaps, have argued that the large volume of new security issues during 1896 and 1897 will ensure sufficient revenue after next September. But this is an altogether fallacious argument. Of actual new issues listed since the close of 1896, there were only $20,707,502 bonds and $28,168,500 stocks; the enormous totals noticed above were almost wholly made up from securities of reorganized bankrupt properties. It is true, such issues, too, are taxed under the proposed law; but it must be remembered that so much of this reorganization work has been already done since 1894 that present figures are no guide whatever to the future. Such expectations are no basis on which to found a budget of exact taxation.

The two-cent per $100 tax on transfers of stock is open to the same objection. In 1886 the number of shares sold on the New York Stock Exchange was 100,802,050; in 1888 it was 65,179,106; in 1892 it was 85,875,092; in 1894 it fell to 49,075,032. But this unequal fluctuation is not the only objection to a "transfer tax" as a scientific measure. A very slight percentage of the shares sold on this or any other Stock Exchange are transferred on the books of the corporations. Railway officers and active brokers with whom we have talked on this point agree that 5 per cent of the total sales would be an outside estimate of the proportion thus formally transferred. The great bulk of sales on the Stock Exchange is made on the basis of a blank power of attorney. If, then, the Government is to tax only the shares transferred on the books of a corporation, it will find no mine of wealth for its next year's revenue.

Nor does it appear that the machinery for enforcing taxation on the actual sales, irrespective of transfer on the books, exists. A money penalty for unstamped sales may indeed be imposed, and such a penalty the Senate amendment incorporates in its provisions. But where, as in the case of a Stock Exchange, performance of the entire contract rests on the mutual good faith of members, a money penalty is clearly small protection. No doubt with this in view the Senate amendment added the provision that in case of a security transferred, "such instrument, document, or paper, not being stamped according to law, shall be deemed invalid and of no effect."

By a singular freak of Senatorial fortune this provision, which might have been expected to appeal to Populist sympathies, was denounced and exposed in the Senate by the very Senators whose anti-capitalist feelings were to have been placated. The "Evening Post" calls attention to the fact that this provision, sustained by Eastern legislators of conservative antecedents, was left to have its weaknesses exposed by Western free-silver advocates, such as Senator Allen, of Nebraska; Senator Chilton, of Texas, and Senator Teller, of Colorado. These Senators pointed out conclusively last Monday that Congress has no right whatever to declare what shall invalidate an evidence of indebtedness issued by a corporation, the creature of a State and amenable to the State judiciary. "We have no more power", said Senator Allen, "to prescribe the rule of evidence for the courts of the State of Iowa, for instance, from which the honorable Senator in charge of the bill comes than we have to prescribe the rule of evidence for Cuba or for Hayti, or for any foreign country." Finally, annoyed by the argument and precedent brought against this extraordinary provision, an Eastern member of the Finance Committee confessed that the whole stock-taxing amendment "was prepared, as every Senator must know, with a good deal of haste", and promised that "if necessary, changes can be made by the committee to meet the views of Senators."

We think the best thing the conference committee can do is to smother the amendment. This we advise, not alone because of the objectionable and makeshift character of the scheme, but because such a tax is the worst possible expedient in the present situation. If there were no other means available of raising sufficient revenue, the question would be altered; we then might perhaps take our chances with the yield of a tax upon securities. But the tax on beer may be calculated to a nicety; consumption of tea is so far a constant factor that the annual product of a duty on the article may be foretold with almost absolute precision. If additional revenue is needed to meet the current appropriations, and if Congress refuses to cut down its extravagant expenditures, these are the sources from which with least difficulty and uncertainty added Government income may be drawn.

HAVE PRODUCERS BEEN THE ONLY SUFFERERS FROM DEPRESSION.

Mr. J. J. Valentine, of Wells, Fargo & Co., has written an interesting letter to the San Francisco "Bulletin", refuting a claim made by W. H. Mills that "the vast advantages of associated capital have not been disturbed" by the long depression in business. It is a favorite theme of political and social agitators that producers alone have suffered from the hard times, that capital and capitalists have escaped injury. It is this notion that makes so alluring to many the idea of free silver or payment in depreciated dollars, since it is erroneously assumed that this would on the one hand double the prices of products and on the other hand force capitalists and investors to accept payment in a dollar whose purchasing power had shrunk to correspond with the shrinkage in recent years in the prices of products. It was the fear that the farming classes might be found generally accepting these views that made so many persons anxious last year regarding the outcome of the free silver movement. Though this contest resulted overwhelmingly in favor of a continuance of an honest monetary standard, the ideas underlying the doctrine in question still find expression in one form or another and for one purpose or another. Mr. Valentine's analysis and dissection of the claim, therefore, that the producing classes alone have suffered, is not only interesting, but useful and instructive.

Mr. Valentine well says that to declare that the hardships attendant upon the stringency of the times have been experienced only by one class, and that class the producers of raw material, is to make a statement that is widely divergent from the real facts of the situation, and hence likely to produce an injurious effect. Mr. Valentine shows that numberless examples may be cited to the contrary, and as we proceed it will appear that his illustrations are pertinent and convincing. Let us suppose, he says, that a person holds 100 shares of Union Pacific stock, bought a few years ago when it sold at $125 and higher per share, paying 6 per cent dividends, and is now quoted at $7 per share, with no possibility of dividends; has the holder of these shares, who is not a producer of raw ma-

terial, experienced no hardship? Have the owners of 200,000 shares of New York Central stock, sold in block to foreign investors at $150 per share, experienced no hardships? Mr. Valentine says he knows of one capitalist who held 19,000 shares of Santa Fe stock at $115 per share, at which time it paid 7 per cent per annum dividends, and his estate has just been obliged to pay an assessment on the same of $228,000. If a bondholder of the Northern Pacific Railroad, in reorganization, through necessity, has been forced to exchange his 6 per cent bonds for 4 per cents, has he experienced no hardship? Has the holder of a 5 per cent New York Central or Lake Shore bond under reissue exchanged for a 3½ per cent bond experienced no abatement of capital earnings? If credits have not declined in value, what does it come to when a 3½ per cent bond may be issued in satisfaction of a 5 per cent bond? United States bonds generally have been exchanged at lower rates during the last twenty-five years. "Have the holders of twenty-five hundred millions of bonds, debenture certificates, preferred and common stock of fifty thousand miles of railroads in the hands of receivers in this country within the past five years experienced no diminution of earnings —i. e., no hardships?"

Mr. Valentine then refers to a statement of Mulhall, the statistian, in the "North American Review" for June 1895, to the effect that "freight charges in the United States in 1890 averaged 93 cents per ton per 100 miles, which is less than half the charge prevailing in Europe, namely $1 90, and by itself a saving of $845,000,000 per annum to the American people." Since then the average has further declined and is now only 84 cents. He also points out that the Inter-State Commerce Commission's report for the fiscal year ending June 30 1895 stated that the group of railroad lines operating in California, Oregon, Washington, Idaho, Nevada, Utah, Arizona and the western half of New Mexico, with a stock capitalization of $578,602,553, paid no interest on 97·54 per cent of that sum, and less than 2 per cent on eleven millions and only 6 per cent on three millions. The group of lines operating in Colorado, Kansas, Oklahoma, Indian Territory, Missouri, Arkansas, paid no interest on $487,385,192 (92·46 per cent of the whole stock capitalization). The group of lines operating in the southwestern parts of Mexico, Texas and Louisiana, with a stock capitalization of $217,974,426, paid no interest on 99·97 per cent of that sum, paying interest on only $53,850. Mr. Valentine also quotes from a statement for the Southern Pacific, given in our paper of June 6 1896, and showing that while the carriage of all business per ton per mile increased 80 per cent between 1872 and 1895, the reduction in the receipts per ton per mile in the same interval was 68 per cent. We may add that the inclusion of the year 1896 would make the comparison still more striking.

The writer then presents a table, comparing the market prices of certain stocks in July 1881 and June 1897. This furnishes some striking contrasts. It shows a decline in Atchison stock from $147 to $12, in Baltimore & Ohio from 200 to $10, in Central Pacific from $100 to $9, in Denver & Rio Grande from $111 to $39, in Erie from $47 to $13, in Missouri Pacific from $113 to $17, in New York Central from $147 to $100, in Northern Pacific from $45 to $13, in Oregon Navigation from $170 to $17, in Reading from $60 to $20, in Texas & Pacific from $68 to $9, in Union Pacific from $132 to $7, in Wabash from $60 to $6. Mr. Valentine then asks, Have the owners of t e shares of these railways—associated capital—experienced no hardships?

Lest it might be supposed that railroad investments alone have suffered, Mr. Valentine carries his investigations further. Have the owners, he is led to ask, of the capital stock of eleven hundred banks which failed in the past five years—some of them assessed as much as 80 per cent of their stock to reimburse depositors—experienced no hardships? Have the owners of savings bank accumulations in New Hampshire—associated capital—the citizens of which State have suffered peculiarly by the prevalent business depression, experienced no hardships by reason thereof? Reference to the savings banks of San Francisco, Mr. Valentine declares, will show that the earnings of money net the owners 60 per cent less than they did twenty-five years ago, when exchange between the Pacific and the Atlantic was 1 per cent, as against not quite one-fifth of 1 per cent now. In the Atlantic States savings bank dividends to depositors have fallen in twenty-five years from 6 per cent to 3½ per cent. The average per cent of net earnings to capital and surplus of national banks was in 1870 11·08 and in 1895 5·00.

Mr. Valentine also pertinently asks whether people dependent for their maintenance on the rents of city property experience no hardship by reason of reduced rents incident to hard times? Also whether skilled labor in numberless kinds out of employment experiences no hardships by reason of business depression. He says it will be found upon examination that in the aggregate twelve articles of common consumption, as, for example, cheese, corn, cotton, wheat, bacon, hams, lard, pork, beef, mutton butter, tobacco, have not fallen in the same proportion as associated capital earnings, whether represented by railroads or banks. In conclusion, Mr. Valentine says: "If persons in possession of so-called fixed incomes have them augmented in so far as the selling price of commodities is concerned, the income of labor, which in the aggregate is as fixed as the revenue from capital, enjoys the same advantage, and has been augmented besides, making a total which is possibly ten times greater than the interest returns of all forms of associated capital." Altogether it will be seen Mr. Valentine's letter is an able one and his arguments and facts such as to carry conviction.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

The receipt of the returns for the month of June completes the reports of the gross earnings of our railroads for the half-year. While a considerable number of companies is able to show improved totals, taken as a whole the results afford no evidence of a marked change for the better. On the contrary in the aggregate the gross earnings for the roads reporting are not quite equal to those for the corresponding six months last year, as will presently appear—there being $1,266,174 decrease, or 0·30 per cent.

No more favorable outcome however could have been expected. We had good crops last season, ensuring a large crop movement, but that was about the only auspicious element in the situation. The other factors were nearly all adverse. Chief among these was the continued depression in business.

An active revival in trade had been looked for, following after last November's Presidential election, but this expectation was doomed to disappointment. Once or twice there were marked indications of new life, and doubtless the tone was more confident at the close of the half-year than at the beginning, but the volume of business did not measurably increase. During the last half of the period the new tariff bill was under consideration in Congress, and this necessarily acted as an embargo on trade. It is true that in these six months last year the trade situation was not good, either, and went from bad to worse, but we started from a much higher level then—a circumstance which of course unfavorably affects the comparisons.

The monthly record of the pig iron furnaces in blast will serve to indicate the relative state of things. According to the figures of the "Iron Age" of this city the weekly production of pig iron at January 1, April 1 and June 1 the present year was respectively 159,720 tons, 173,279 tons and 168,380 tons per week. Last year the production was 207,481 tons per week on January 1 and 180,532 tons per week on July 1. In other words, this year the tendency has been upwards, while last year there was a falling off, but it should be observed that at its highest point in 1897 the output was below that of 1896 at its lowest figure. The effect of the stagnation and inactivity of trade was of course to diminish the merchandise and miscellaneous freight of the roads, and this necessarily was an influence felt in all sections of the country, offsetting in whole or in part on many roads the advantages from a larger grain movement. Another effect was to diminish the passenger traffic of the carriers, as is evidenced by the fact that there are few instances where the passenger earnings do not record a loss.

The weather conditions were also in many instances unfavorable. Early in the year we had complaints of high winds and drifting snow on the Great Northern and the Northern Pacific. Later there were reports of snow blockades on many of the outlying divisions of the systems running to Chicago, the main lines in these cases suffering comparatively little. The latter part of February many roads were affected by heavy floods at Cincinnati and throughout the Ohio Valley. This was followed by heavy rains, high water, floods and washouts throughout the whole of the Mississippi Valley, the overflow of the Mississippi being the worst on record and lasting through many weeks, accompanied by great destruction of property and the loss of many lives. Nor was the trouble confined to the Lower Mississippi Valley, where the damage was most serious. High water was reported in March as far north as St. Paul, and also along the Red River.

In the matter of rate schedules, the half-year was not marked by any general rate war. On the other hand, there were, as always, a good many minor troubles, though involving no widespread complications. The decision of the United States Supreme Court in the Trans-Missouri Freight cases at first threatened very serious consequences, and a good many of the traffic associations were disbanded, but they were subsequently reorganized as traffic or statistical bureaus, and fortunately the general demoralization in rates which was feared as the result of the decision referred to did not occur. In the territory of the Joint Traffic Association, between the seaboard and Chicago, rates were not so well maintained as during the six months of 1896; still a general break in rates was avoided.

We have said that the excellent harvests of last season were a favoring influence, because ensuring a large crop movement. But even this needs qualifying. In the spring-wheat regions of the Northwest, the wheat crop fell much below the phenomenal crop of the previous year, and as a consequence many of the roads in that section have suffered serious losses in earnings. In some of the winter-wheat sections, too, the crop was small. On the other hand, the corn crop, though almost uniformly large, did not move with full freedom because of the low price prevailing for the cereal. It is a striking and significant fact that Toledo and Kansas City are the only ones of the Western primary markets which show larger receipts of wheat in the half-year of 1897 than in the same period of 1896; all the other points record losses and for quite important amounts, too, in most cases. The aggregate of the wheat receipts at all the Western primary markets was roughly only 46 million bushels in the six months of 1897, against about 59½ million bushels in the six months of 1896. The corn movement was of course vastly larger than in 1896, the comparison being about 75 million bushels, against 58 millions, but the gain was chiefly at the points which get a good deal of grain from the Southwest, such as St. Louis, Kansas City and Toledo. At Chicago, Milwaukee, Minneapolis, etc., there was a falling off. Taking the aggregates for all the Western markets and combining wheat, corn, oats, barley and rye, the total grain receipts for the period from January 1 to June 26 were 213,149,446 bushels in 1897, against 204,085,860 bushels in 1896, showing, after all, only a comparatively small increase. The following gives the details of the grain movement in our usual form for the month and year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 26 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks June, 1897	153,414	148,976	12,243,876	9,633,625	859,040	76,060
4 wks June, 1896	196,475	241,234	6,617,920	9,331,060	1,014,979	61,085
Since Jan. 1, 1897	1,196,101	1,945,902	31,280,216	44,654,910	6,240,515	469,088
Since Jan. 1, 1896	1,105,327	3,613,112	34,826,337	46,866,041	7,103,446	629,704
Milwaukee—						
4 wks June, 1897	104,250	608,400	157,650	1,078,600	577,600	49,800
4 wks June, 1896	193,155	557,990	357,500	1,854,000	886,480	83,260
Since Jan. 1, 1897	1,094,150	2,979,180	471,040	4,201,600	3,515,545	569,650
Since Jan. 1, 1896	1,093,450	3,432,332	1,218,100	5,217,000	4,391,815	534,025
St. Louis—						
4 wks June, 1897	93,850	193,155	1,648,755	1,132,255	19,500	9,156
4 wks June, 1896	108,470	362,069	764,010	987,600	6,000	5,268
Since Jan. 1, 1897	603,351	1,591,715	13,324,612	5,824,075	576,402	237,026
Since Jan. 1, 1896	576,670	4,631,623	7,347,601	6,211,855	811,659	73,594
Toledo—						
4 wks June, 1897	3,212	116,601	1,174,131	28,614	.....	7,811
4 wks June, 1896	4,700	66,900	124,500	14,640	.....	900
Since Jan. 1, 1897	23,001	1,250,795	7,040,327	329,527	.....	51,608
Since Jan. 1, 1896	27,310	1,096,100	2,091,100	51,600	1,700	15,000
Detroit—						
4 wks June, 1897	16,050	56,700	177,172	105,769	4,675	14,671
4 wks June, 1896	21,800	81,689	131,337	103,441	6,092	.....
Since Jan. 1, 1897	78,000	525,710	732,599	466,223	300,683	18,418
Since Jan. 1, 1896	87,341	633,279	580,239	703,601	579,065	.....
Cleveland—						
4 wks June, 1897	2,000	112,693	313,366	284,854	6,876	.....
4 wks June, 1896	4,231	218,270	50,781	122,796	.....	.....
Since Jan. 1, 1897	26,972	601,460	5[illegible],311	1,104,118	10,972	.....
Since Jan. 1, 1896	25,925	1,012,388	330,815	541,200	16,808	.....
Peoria—						
4 wks June, 1897	27,100	34,600	1,604,250	885,600	24,500	10,800
4 wks June, 1896	19,050	57,600	967,350	1,731,550	19,100	3,000
Since Jan. 1, 1897	163,750	218,400	10,704,12[illegible]	6,873,450	494,800	54,500
Since Jan. 1, 1896	153,650	628,350	10,122,250	8,041,150	982,500	75,050
Duluth—						
4 wks June, 1897	466,723	2,066,080	21,595	1,623,383	616,180	87,810
4 wks June, 1896	42[illegible],620	5,061,217	13,200	959,[illegible]13	577,672	160,779
Since Jan. 1, 1897	1,166,700	13,318,018	64,166	4,280,155	2,037,763	751,793
Since Jan. 1, 1896	1,166,736	19,[illegible]23,034	150,224	2,072,810	1,356,831	329,615
Minneapolis—						
4 wks June, 1897	7,121	3,110,[illegible]80	152,830	1,749,110	.....	.....
4 wks June, 1896	11,5[illegible]	3,[illegible]69,730	282,65[illegible]	1,250,5[illegible]	.....	.....
Since Jan. 1, 1897	51,841	21,701,950	901,430	6,[illegible]29,560	62,630	9,890
Since Jan. 1, 1896	5[illegible],829	26,[illegible]35,080	1,010,711	3,021,995	.....	.....
Kansas City—						
4 wks June, 1897	.....	101,300	669,500	213,00[illegible]	.....	.....
4 wks June, 1896	.....	98,[illegible]1[illegible]	1,[illegible]00	[illegible],100	.....	.....
Since Jan. 1, 1897	.....	1,413,8[illegible]	7,528,900	1,757,50[illegible]	.....	.....
Since Jan. 1, 1896	.....	503,085	136,682	71,189	.....	.....
Total of all—						
4 wks June, 1897	941,75[illegible]	6,850,782	18,185,058	16,659,208	1,908,871	284,057
4 wks June, 1896	971,[illegible]1[illegible]	10,[illegible]25,681	9,261,54[illegible]	18,365,[illegible]3	2,212,328	322,232
Since Jan. 1, 189[illegible]	4,407,159	46,988,272	75,73[illegible],908	78,4[illegible],268	13,639,0[illegible]0	2,360,068
Since Jan. 1, 1896	4,[illegible]74,735	50,[illegible]81,383	68,132,0[illegible]6	69,560,3[illegible]0	15,214,406	1,667,099

At Chicago we have the receipts for the even half-year, and there we find a falling off in the aggregate as compared with last year, the receipts being 91,757,852 bushels for 1897, against 95,614,507 bushels for

1896, but against 60,808,862 bushels for 1895. Here are the figures, the statement also covering the provisions movement at the same point, which it will be seen was smaller than in 1896.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat, bush.	178,076	274,444	362,061	1,998,268	3,820,372	2,618,316
Corn...bush.	13,190,156	7,217,779	4 521,747	35,705,407	36,239,589	23,103,972
Oats..bush.	10,972,728	10,093,421	6,082,536	47,028,811	47,687,736	30,205,278
Rye...bush.	89,250	68,735	74,035	690,018	647,194	774,858
Barley, bush.	707,890	1,027,514	201,593	6,335,375	7,219,666	4,106,938
Total grain	25,428,100	18,681,896	11,182,272	91,757,852	95,614,507	60,808,862
Flour..bbls.	209,225	200,151	160,067	1,295,797	1,134,908	1,403,155
Pork....bbls.	29	1,221	1,581	1,049	3,776	5,821
Cut m'ts, lbs.	14,712,741	16,025,301	14,963,507	73,030,232	81,258,335	84,309,283
Lard.....lbs.	5,816,262	7,365,835	5,246,844	28,813,569	38,933,509	28,682,2 9
Live hogs, No.	774,987	704,995	556,409	4,097,082	3,839,466	4,096,986

The deliveries of live hogs, it will be observed, were larger than in 1896, reaching 4,097,082 head, against 3,839,466 head, but reference to the figures showing the deliveries of *all* kinds of live stock reveals a trifling falling off in the aggregate, though the movements over the different roads have varied a great deal, as will be seen by the following taken from the report of the Chicago correspondent of the "Evening Post" of this city.

DELIVERIES OF LIVE STOCK AT CHICAGO JANUARY 1 TO JUNE 30

Car loads—	1897.	1896.	1895.	1894
Atchison Topeka & Santa Fe.	5,013	5,278	5,825	6,151
Chicago & Alton	7,980	8,758	8,535	8,705
Chicago Burlington & Quincy.	34,200	33,692	28,843	33,578
Chicago & Eastern Illinois...	2,300	2,227	3,021	2,155
Chicago Mil. & St. Paul.....	21,955	21,341	18,371	21,403
Chicago & North Western ...	27,012	26,950	22,658	28,954
Chicago R. I. & Pacific.....	14,511	13,902	13,671	16,293
Chicago Great Western.....	4,531	4,579	3,571	3,963
Illinois Central.....	12,207	12,238	12,592	12,615
Wabash.....	5,525	5,725	7,672	6,826
Wisconsin Central.....	1,127	1,008	720	1,275
Other roads	1,894	2,969	2,810	1,880
Total cars.....	138,255	138,467	128,289	143,798

It will be interesting likewise to have the grain movement over the different roads, and we accordingly reproduce the following, also taken from the "Post:"

DELIVERIES OF GRAIN AT CHICAGO JANUARY 1 TO JUNE 30.

Car loads—	1897.	1896.	1895.	1894.
Atchison Topeka & Santa Fe	5,258	3,107	3,389	4,485
Chicago Burlington & Quincy.	16,707	18,198	11,574	15,950
Chicago R. I. & Pacific.....	10,584	12,624	5,892	10,281
Chicago & Alton	6,573	6,650	7,066	4,122
Chicago & North Western....	14,914	14,656	9,449	15,244
Chicago & Eastern Illinois...	4,386	2,307	5,304	1,424
Chicago Mil. & St. Paul.....	13,649	12,968	4,680	14,155
Chicago Great Western.....	3,928	5,387	1,277	2,563
Illinois Central.....	12,799	15,617	12,917	12,612
Wabash.....	2,910	4,789	7,263	4,181
Wisconsin Central.....	180	125	147	166
Elgin Joliet & Eastern.....	4,717	1,558	.....	.....
Other roads.....	3,053	9,815	8,381	7,204
Total cars.....	93,664	107,801	77,339	92,387

In the South the cotton movement was but little larger than a year ago. At the Southern outports the receipts were 1,609,728 bales for 1897 against 1,537,663 bales for 1896 and 2,242,228 bales for 1895; while the shipments overland were 476,774 bales for 1897, against 482,305 bales for 1896 and 717,757 bales for 1895.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1897, 1896 AND 1895.

Ports.	June.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	4,670	4,533	2,855	295,083	241,839	436,203
Texas City, &c.....	75	207	487	43,967	57,711	29,708
New Orleans.....	9,902	26,452	11 971	582,763	577,116	914,813
Mobile.....	1,918	307	2,284	89,758	64,005	73,747
Florida.....	823	1,170	22	40,930	14,373	9,048
Savannah.....	2,739	6,293	8,474	220,085	226,203	254,983
Brunswick, &c.	510	1,182	1,075	40,770	31,492	47,551
Charleston.....	419	2,127	888	81,861	60,475	111,497
Port Royal, &c.....	2,499	1,818	3,677	26,753	39,58	81,828
Wilmington.....	77	726	178	29,346	36,281	33,702
Washington, &c	.....	..	.. ..	169	125	126
Norfolk	1,262	3,106	3,241	142,439	152,271	119,237
West Point, &c..... ..	114	1,285	1,712	7,089	31,582	97,135
Total.....	24,747	49,156	36,764	1,609,728	1,537,663	2,242,228

Summing up, then, we may say (1) that trade was inactive and depressed; (2) that the weather conditions were in many instances unfavorable; (3) that in the East the rate situation was not so satisfactory as a year ago; (4) that the grain movement was but little heavier than in 1897, while in some of the cereals and in the shipments over some of the roads there were considerable losses; and (5) that the cotton movement differed but little from that for 1896, while being very much smaller than that for 1895. It should be said with reference to the grain traffic that our remarks apply entirely to the Western roads. At the seaboard there was a very substantial augmentation, the receipts for the period from January 1 to June 26 being 160,681,070 bushels against 92,755,067 bushels; reflecting a very decided advantage in favor of the east-and-west trunk lines.

We have remarked above that in the aggregate the gross earnings for 1897 of all the roads reporting show a decrease of $1,266,174, or 0·30 per cent from last year. A word of explanation is necessary as to how this result has been obtained. Of course as only ten days have elapsed since the close of the half-year we cannot as yet present exact or final figures. For the full six months we have returns from 121 roads covering 98,019 miles, and on these there is a small gain—$1,439,846. In addition, however, we have returns for five months from a very large body of roads whose returns for the full half-year will not in most cases be procurable for from four to six weeks to come. We have therefore followed our practice of other years and combined these roads with the others, and in that way we get our final total, showing $1,266,174, or 0·30 per cent decrease, as will appear by the annexed summary:

	Gross Earnings.			Miles of Road End of Period.	
	1897.	1896.	Inc. or Dec.	1897.	1896.
	$	$	$		
121 roads 6 months....	241,709,418	240,269,572	+1,439,846	98,019	97,360
86 roads 5 months....	186,491,364	189,197,981	−2,706,620	61,116	61,010
Grand tot. (207 r'ds).	428,200,782	429,556,956	−1,266,174	159,135	158,370

It should be noted that the present year's loss follows a gain both in 1896 and in 1895 (over 20 million dollars in the one case and over 12 million dollars in the other), these gains, however, representing a recovery of only a part of the loss of 74½ million dollars which occurred in 1894.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding	
June.	Miles	Miles	$	$	$
1893 (143 roads).....	98,016	96,028	45,242,556	42,984,427	Inc. 2,258,129
1894 (123 roads)..	95,404	91,292	33,693,864	42,156,79·	Dec. 9,056,927
1895 (123 roads)..	98,726	98,640	37,195,279	34,351,766	Inc 2,843,513
1896 (122 roads)..	93,086	92,5+8	37,762,780	35,3 7,81	Inc. 2,404,933
1897 (120 roads)..	94,957	94,298	38,469,736	37,653,080	Inc. 816,656
Jan. 1 to June 30					
1893 (143 roads)..	100,804	98,906	280,290,131	268,145,109	Inc .12,145,022
1894 .200 roads)..	148 772	147,146	376,598,923	451,105,5:6	Dec 74,506,653
1895 :189 roads)..	146,912	146,787	391,618,137	379,385,661	Inc .12,232,536
1896 :208 roads)..	153,876	153,226	408,922,648	388,861,167	Inc .20,061,481
1897 (207 roads)..	159,135	158,370	42·,2 ·0,782	429,556,956	Dec. 1,266,174

When we come to examine the results for the separate months we find that our tables showed decreases in January and February, when comparison was with exceptionally heavy earnings in 1896, but that for the other months there were gains, these gains, however, being very small, except for May, when the increase was nearly two million dollars, or over five per cent.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. C.
	1897.	1896.	1897.	1896.		
	Miles.	Miles.	$	$	$	
January (124 roads)	95,271	91,708	34,977,629	37,520,730	−2,543,101	6·78
Febr'ary (130 roads)	96,022	95,335	35,248,138	35,568,101	−319,966	0·89
March (126 roads)..	96,895	96,204	38,799,517	38,189,106	+610,411	1·60
April (133 roads)....	99,036	98,360	38,147,090	37,604,856	+542,234	1·44
May (131 roads).....	98,280	97,511	39,711,930	37,769,148	+1,942,782	5·14
June (120 roads) ...	94,957	94,298	38,469,736	37,653,080	+816,656	2·17

Out of the 207 roads which have reported for either the six months or the five months 112 have losses and 95 gains, which gives an idea of how uneven the results have been. A good many of the decreases are for considerable amounts, as also are a few of the increases. The latter are supplied mainly by Mexican roads and Southwestern or Southern roads, with a few Western roads, like the Burlington & Quincy; the large losses come from all sections of the country, the roads most distinguished, however, in this way being those running through the manufacturing districts, like the Pennsylvania, or the anthracite coal roads like the Reading, the Lehigh Valley and the Central of New Jersey, or Northwestern roads which have suffered a contraction of their spring-wheat traffic, of which the Milwaukee & St. Paul and the Chicago & North Western are examples. Below is a list of all losses and also all gains in excess of $100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Mexican Central	$1,728,783	Norfolk & Western	$502,791
Mexican National	574,199	Wabash	437,479
Kan. City Pitts. & Gulf	575,731	Del. Lack. & West.	327,282
Canadian Pacific	559,461	Denver & Rio Grande	294,031
Mo. Pacific	520,396	Chic. Rock Isl. & Pac.	273,153
Southern Railway	389,842	Mo. Kan. & Texas	267,928
Mexican Railway	339,000	Burl. Ced. R. & No.	261,853
Illinois Central	319,143	Northern Pacific*	232,539
Chesapeake & Ohio	331,061	Great Northern	215,640
St. Jos. & Grand Isl'd	212,472	Wheeling & Lake Erie	166,423
Texas & Pacific	194,495	Chic. & Grand Trunk	157,792
Interoceanic (Mex.)	189,350	Iowa Central	155,216
Kan. C. Ft. Sc. & Mem.*	135,785	St. Louis Southwestern	127,011
Mobile & Ohio	134,606	Pitts. & Western	124,816
International & Gt. N.	130,872	Grand Rap. & Ind.	110,066
Un. Pac. Denv. Gulf*	112,648	Col. Hock Val. & Tol.	104,450
Total (representing 16 roads)	$6,447,642	Total (representing 25 roads)	$5,134,777
Decreases.			
Ch. Mil. & St. Paul	$365,623		
Lake Shore & Mich. So.	506,076		

* Not including fourth week of June.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Decreases.	
Chic. Burl. & Quincy	$1,052,174	Chic. & Northwest.	$1,138,653
Baltimore & Ohio	624,928	Leh. Val. RR. and Leh. Valley Coal	765,893
Atch. Topeka & S. Fe	550,550	Central of New Jersey	200,912
Union Pacific*	514,141	Fitchburg	153,941
Georgia & Alabama	149,716	Colorado Midland	131,874
Mont. & Mex. Gulf	105,582	Summit Br. & Lyk. V.	110,931
Total (representing 8 roads)	$2,911,713	Total (representing 13 roads)	$3,479,932
Decreases.			
Pennsylvania†	$1,955,700		
Phil. & Read. and C. & I.	1,422,093		

* For four months to April 30.
† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines decreased $795,500 and on Western lines $1,160,200.

A few words will be in order as to the showing for the month of June. In the aggregate the change from last year, as already noted, is slight, there being $816,656 increase, or 2·17 per cent. This follows somewhat larger gains in both 1896 and 1895. Among the separate roads the gains are much more numerous than the losses, there being 71 of the former and 49 of the latter. Taking the changes in excess of $30,000, the same fact is observable, as will appear by the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Mexican Central	$340,727	Great Northern	$121,547
Canadian Pacific	341,779	Mo. Kan. & Texas	111,687
Chic. Mil. & St. Paul	113,619	Del. Lack. & West.	86,516
Kan. City Pitts. & Gulf	95,471	Northern Pacific*	79,561
Missouri Pacific	74,512	Chic. Mil. St. L.	67,244
Grand Trunk	73,192	Norfolk & Western	61,462
Mexican National	71,444	Pitts. & Western	53,510
Mexican Railway*	63,000	Wheeling & L. Erie	44,408
Illinois Central	58,411	Denver & Rio Grande	40,106
Southern Railway	47,380	Wisconsin Central	32,539
Chesapeake & Ohio	34,456	Wabash	31,572
Oregon RR. & Nav.	38,012	Minn. St. P. & S. S. M.	31,363
Kan. C. Ft. S. & Mem.*	33,485		
Rio Grande & Western	32,100	Total (representing 16 roads)	$751,508
Total (representing 14 roads)	$1,432,717		

* For three weeks only.

The cotton movement was smaller than in June of last year, the receipts at the outports being 24,747 bales, against 49,156 bales, while the shipments overland were 35,906 bales against 40,141 bales. The grain movement at the West showed a large falling off in the item of wheat (the receipts being only 6,550,782 bushels against 10,495,564 bushels), and a large gain in the item of corn, where the receipts were 18,185,055 bushels against 9,264,569 bushels. In the live-stock movement at Chicago there was a slight falling off, the deliveries being only 23,879 car-loads against 24,282 car-loads.

Southern roads have on the whole done better than any others, though both the Norfolk & Western and the Central of Georgia, besides some minor roads, have fallen behind. Below is a six-year comparison for some of the Southern systems.

EARNINGS OF SOUTHERN GROUP.

June.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Ches. & Ohio	859,900	820,145	778,512	699,321	810,523	923,186
Georgia	96 132	86,482	77,280	78,102	86,942	100,268
Kan. C. Mem. & Bir.	*76,516	a72,021	75,532	74,505	79,785	78,039
Louisv. & Nashv.	1,650,150	1,648,284	1,547,316	1,544,809	1,713,844	1,716,197
Memphis & Char.	*108,266	92,095	86,025	95,188	96,250	101,938
Mobile & Ohio	258,501	258,380	255,050	215,670	250,748	248,093
Nash. Chat. & St. L.	†365,127	285,127	312,570	350,286	382,956	400,957
Norfolk & West'n	807,531	2988,993	614,769	916,100	839,395	781,235
South'n Railway	1,410,291	1,362,911	1,324,967	1,216,179	1,381,387	1,432,406
Total	5,670,151	5,594,442	5,102,990	5,215,162	6,670,139	5,962,438

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
* Figures for fourth week not reported; taken same as last year.
† Figures are approximate, same as for 1897; actual earnings were larger.
‡ Figures for June not reported; taken same as last year.

In the Southwest leading roads may be found on either side of the column; the roads in the following show in the total a small loss from last year.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Jan. & Rio Gr.	597,100	637,200	579,573	501,869	747,189	776,284
Int. & Gt. No.	*206,981	†217,377	223,811	202,132	289,138	240,276
K.C.F.S.& M.	*312,000	a279,449	332,773	308,231	371,818	416,214
Mo. K. & Tex.	845,719	757,40-	880,066	811,657	841,677	776,619
Mo.P.&Ir.Mt.	1,904,000	1,741,458	1,691,301	1,602,389	1,928,159	2,088,921
St. Jos. & G. I.	63,150	46,650	39,906	53,810	73,999	....
St. L. southw.	308,106	321,013	365,809	280,067	341,365	292,043
Texas & Pac	816,614	987,608	410,979	411,091	459,661	418,265
Total.	4,256,892	4,378,11-	4,505,938	3,931,168	5,052,142	.....

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Fourth week not reported; taken same as last year.
† Galveston Houston & Henderson not included for these years.

In the Northwestern group the falling off from last year is comparatively slight, considering how heavy the gains were last year. Several of the systems, like the Milwaukee & St. Paul, report gains this year after gains last year.

EARNINGS OF NORTHWESTERN LINES.

June.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Burl. Ced. R. & No.	340,417	381,857	397,188	273,684	219,863	338,421
Chic. Gt. West.	379,253	382,801	315,866	254,926	369,616	445,642
Chic. Mil. & St. P. & Milwau. & No.	2,719,558	2,601,939	2,243,561	2,343,912	2,747,979 / 156,192	2,584,779 / 153,535
Chic. R. I. & Pac	1,233,300	1,220,402	1,133,341	1,223,697	1,717,163	1,179,910
Duluth S.S.& Atl.	130,807	226,415	190,868	175,754	238,669	207,956
Great Northern	1,450,974	1,601,821	1,315,520	982,837	1,441,465	1,142,66
Iowa Central	135,921	132,344	122,811	105,142	138,300	152,79
Minn. & St. Louis	169,932	159,585	153,501	125,702	166,547	178 1
St. Paul & Duluth	153,502	125,254	121,900	127,960	156,593	184,04
Total	6,735,447	6,8 6,417	5,934,811	5,653,453	7,473,177	6,658,94

In the case of the East-and-West trunk lines, the comparisons are a little irregular, as may be seen from the following.

EARNINGS OF TRUNK LINES.

June.	1897.	1896	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
B. & O. S.W. / Ohio & Miss.	319,369	310,124	484,019	455,512	212,804 / 342,040	103,975 / 302,017
C.C.C.& St.L.	1,113,138	1,170,992	1,181,743	1,021,066	1,208,109	1,301,619
G.T. of Can.	1,557,597	1,481,393	1,309,179	1,418,863	1,732,910	1,687,189
Ch. & G.T.	247,613	247,683	218,642	245,739	320,174	289,266
D.M.H.& M.	74,714	74,858	81,409	79,954	95,435	96,507
N.Y.C.& H.*	3,741,464	3,735,427	3,431,373	3,337,909	4,197,340	3,611,198
Wabash	948,570	980,119	960,110	829,439	1,211,094	1,123,025
Total	8,203,065	8,203,817	7,765,482	7,378,671	9,319,346	8,434,286

* Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (we mean aside from the trunk lines) also furnish quite irregular results, the roads which fall behind in their earnings however predominating. As heretofore, this section furnishes a larger number of companies with decreases than any other, and this may be taken to reflect the continued depression in our manufacturing industries and the small winter-wheat crop in several of the States.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Ann Arbor	96,870	104,915	93,119	79,908	86,977	81,830
Buff. Roch. & Pitt.	286,922	285,958	261,934	119,851	303,856	254,642
Chicago & East. Ill.	295,676	277,287	283,533	179,494	361,931	319,970
Chic. & West Mich.	a125,067	a119,572	130,203	125,768	160,480	174,410
Col. H. V. & Tol..	213,057	196,589	180,100	199,755	322,348	278,676
Det. Gr. Rap. & Wes.	a96,177	a88,541	92,236	85,779	99,307	95,097
Evansv. & Terre H.	77,791	83,738	91,756	66,172	107,221	98,191
Flint & P. Marq....	215,778	210,263	198,267	188,158	213,039	212,010
Gr. Rap. & Ind.....	199,337	213,365	208,770	199,599	252,110	263,206
Illinois Central*...	1,748,526	1,890,115	1,800,450	1,417,835	2,069,718	1,722,468
Lake Erie & West.	289,628	290,078	268,528	258,508	307,785	242,391
Long Island.....	402,504	395,655	436,230	426,005	437,406	436,241
Lou. Evans. & St. L.	105,948	123,524	107,811	99,993	130,978	106,786
N. Y. Ont. & West.	337,389	363,377	301,092	379,838	374,198	332,940
Pittsb'g & West'n.	271,274	324,784	336,665	187,490	286,506	200,712
Tol. & Ohio Cent..	145,178	143,447	142,385	107,683	145,931	160,920
Tol. Peo. & West..	†73,779	78,292	73,342	60,726	80,608	72,017
Tol. St. L. & K. C.	183,678	181,118	138,859	116,531	149,592	153,245
West. N. Y. & Pa..	†279,331	256,531	278,347	230,975	318,494	276,187
Wheel. & L. Erie..	97,555	141,963	111,240	64,589	144,559	126,578
Total.....	5,511,465	5,569,433	5,335,130	4,592,687	8,383,043	5,610,657

* Includes the operations of the St. Louis Alton & Terre Haute for all the years.
a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
† Fourth week not reported; taken same as last year.

Among the trans-Continental lines, the Canadian Pacific again has a large increase, while the Northern Pacific has suffered a loss.

EARNINGS OF PACIFIC ROADS.

June.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Canad n Pacific.	1,999,000	1,667,221	1,512,862	1,458,683	1,890,873	1,793,277
North'n Pacific.	*1,552,814	1,632,376	1,274,358	1,056,614	1,877,645	2,060,669
Rio Gr. West'n..	253,900	201,800	201,500	171,130	219,339	230,799
Total.....	3,805,714	3,501,396	2,989,020	2,686,427	3,987,858	4,084,145

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road	Gross Earnings.			Mileage	
	1897.	1896.	Increase or Decrease.	1897.	1898
	$	$	$		
Alabama Gt. South'n.	123,710	112,428	+11,290	310	310
Ann Arbor	96,870	103,946	−7,076	307	307
Atlantic & Danville	41,791	38,852	+2,939	278	278
Balt. & Ohio Southw.	519,259	510,124	+9,135	921	921
Birm'ham & Atlantic	1,61[illegible]	1,515	+104	22	22
Buff. Roch. & Pittsb..	286,922	285,958	+964	340	340
Burl. Ced. R. & No...	340,417	351,857	−11,440	1,136	1,136
Canadian Pacific.....	1,999,000	1,687,221	+331,779	6,476	6,444
Carolina Midland.....	2,600	2,936	−338	55	55
Central of Georgia..	319,293	326,371	−7,078	1,523	1,459
Chesapeake & Ohio..	859,600	820,145	+39,455	1,360	1,380
Chic. & East Illinois.	295,676	277,287	+18,389	545	521
Chic. Great Western.	379,253	382,801	- 3,548	928	928
Chic. Mil. & St. Paul.	2,718,558	2,604,939	+113,619	6,151	6,151
Chic. Peo. & St. Louis*	49,132	46,818	+2,314	222	222
Chic. R. Isl. & Pac...	1,233,30[illegible]	1,220,402	+12,898	3,571	3,571
Chic. & West Mich...	125,067	119,572	+5,495	581	581
Cin. N.O. & Tex. Pac..	298,910	278,732	+20,178	336	336
Clev. Canton & So.*.	37,483	43,996	−6,513	210	210
Clev. Cin. Ch. & St. L..	1,113,738	1,170,982	−57,244	1,838	1,838
Clev. Lorain & Wheel.	128,922	148,751	−19,829	192	192
Col. Hock. Val. & Tol	213,057	196,089	+16,068	346	346
Col. San'ky. & Hock.*	46,964	49,826	−2,862	273	273
Colusa & Lake	1,500	1,100	+400	22	22
Denv. & Rio Grande..	597,100	637,200	−40,100	1,666	1,666
D. Moines & Kan. C.*.	8,172	6,861	+1,311	112	112
Det. Gr. Rap. & West.	96,177	88,541	+7,636	334	334
D. Moines No. & West.	35,416	33,557	+1,859	150	150
Dul. So. Shore & Atl..	139,897	226,413	−86,516	588	588
Evansv. & Indianap.	22,317	21,355	+962	156	156
Evansv. & Richm'd..	8,870	11,946	−3,076	102	102
Evansv. & T. Haute..	77,791	83,738	−5,947	167	167
Flint & P'ere Marq...	215,778	210,263	+5,515	648	635
Ft. Worth & D. City..	77,911	64,623	+13,288	469	469
Ft. Worth & Rio Gr..	17,745	18,384	−639	146	146
Gadsden & Atl. Un..	837	1,058	−221	11	11
Georgia	96,132	86,482	+9,650	307	307
Ga. South. & Florida	70,579	67,354	+3,225	285	285
Gr. Rapids & Indiana	155,114	165,722	−10,608	436	436
Cin. Rich. & Ft. W..	31,209	33,087	−1,878	92	92
Traverse City.. ..	3,284	4,083	−799	26	26
Musk. Gr. R. & Ind..	9,730	10,463	−733	37	37
Gr. Trunk of Canada.	1,557,587	1,484,395	+73,192	3,512	3,512
Chic. & Gr. Trunk..	247,743	247,683	−40	335	335
Det. Gr. Hav. & Mil..	74,744	74,888	−144	189	189
Cin. Sag. & Mack..	10,514	11,413	−899	53	53
Tol. Sag. & Musk..	8,033	6,715	+1,318	117	117
Gt. No.—S. P. M. & M	1,146,546	1,281,403	−134,857	3,720	3,720
Eastern of Minn...	149,510	145,599	+3,911	72	72
Montana Central...	184,218	174,819	+9,399	256	256
Gulf Beaum't & K. C.	10,127	7,372	+2,755	65	65
Gulf & Chicago.....	2,470	2,151	+319	62	62
Illinois Central....	1,748,526	1,690,115	+58,411	3,127	3,127
Ind. Dec. & Western*	24,246	24,417	−171	152	152
Internat'l & Gt. No.‡	203,841	217,377	−10,496	775	775
Interoceanic (Mex.).*	150,800	130,620	+20,180	531	531
Iowa Central.....	135,924	133,344	+2,580	509	497
Iron Railway.....	2,483	3,822	−1,339	20	20
Kanawha & Mich	39,360	35,295	+4,061	173	173
Kan. C. Ft. S. & Mem.*	226,995	193,410	+33,585	961	961
Kan. C. Mem. & Bir.*	56,167	51,648	+4,519	276	276
Kan. City & N. W....	21,901	18,706	+3,195	174	153
Kan. City & Omaha..	13,974	6,962	+6,112	194	194
Kan. C. Pittsb. & Gulf.	155,746	60,275	+95,471	523	339
Kan. City Sub Belt	46,192	42,397	+3,797	35	35
Keokuk & Western*..	21,233	21,198	+35	148	148
Lake Erie All. & So.	4,466	3,788	+678	61	61
Lake Erie & Western.	289,628	290,978	−1,350	725	725
Lehigh & Hud. River.	29,690	33,100	−3,410	90	90
Long Island.....	402,504	395,655	+6,849	378	378
Louisv. Evans. & St. L	105,948	123,524	−17,576	372	372
Louisv. Hend. & St. L..	40,001	38,963	+1,038	166	166
Louisv. & Nashville..	1,850,180	1,648,388	+1,792	2,975	2,975
Macon & Birming'm.	3,768	3,840	−72	97	97
Manistique.	15,800	13,168	+2,632	44	44
Memp. & Charlest'n*	68,354	53,083	+15,271	330	330
Mexican Central.....	1,077,101	736,374	+340,727	1,956	1,861
Mexican National..	429,101	357,657	+71,444	1,219	1,219
Mexican Railway.*..	216,500	153,500	+63,000	321	321
Mexican Southern*..	37,680	23,089	+14,591	227	227
Minn. & St. Louis....	168,932	159,586	+9,346	388	370
Minn. St. P. & S. Ste. M.	304,231	335,594	−31,363	1,168	1,168
Mo. Kans. & Tex. sys.	645,713	757,400	−111,687	2,197	2,060
Mo. Pac. & Iron Mt..	1,733,000	1,674,015	+58,985	4,936	4,936
Central Branch....	73,000	57,443	+15,557	388	388
Mobile & Birm'ghamt	16,417	13,210	+3,207	149	149
Mobile & Ohio.....	285,504	258,380	+27,124	687	687
N. Y. Cen. & Hud. Riv.	3,741,462	3,735,127	+6,335	2,395	2,395
N. Y. Ont. & West....	337,389	363,377	−25,988	481	477
Norfolk & Western..	807,531	868,993	−61,462	1,570	1,570
Northern Pacific*....	1,004,503	1,084,064	−79,561	4,367	4,367
Ohio River..... ...	74,576	85,780	−11,204	224	224
Ohio River & Char...	12,046	11,119	+927	207	207
Ohio Southern.....	47,538	63,135	−15,597	226	226
Oregon RR. & Nav....	409,155	371,113	+38,042	1,059	1,059
Peo. Dec. & Evansv..	69,324	65,242	+4,082	331	331
Pittsb Lisb. & West.	3,468	3,494	−26	25	25
Pittsb. Bess. & L. E...	53,450	54,320	−870	183	183
Pittsb. & Western....	153,709	194,703	−40,994	227	227
Pittsb. Clev. & Tol.	79,531	65,302	+14,229	77	77
Pittsb. Pa. & Fair..	38,034	64,779	−26,745	61	61
Quin. Omaha & K. C..	28,916	24,036	+2,880	139	139
Rio Grande South'n.	34,463	42,064	−7,601	180	180
Rio Grande Western.	253,900	201,800	+52,100	520	520
St. Jos. & Gr. Island..	63,150	46,650	+16,500	251	251
St. Louis Southwes'n.	308,406	321,013	−12,607	1,223	1,223
St. Paul & Duluth....	138,892	125,254	+13,638	248	248
San Fran. & No. Pac..	71,093	70,852	+241	165	165
Silverton.....	5,800	4,631	+1,169	20	20
Southern Railway...	1,410,291	1,362,911	+47,380	4,803	4,752
Texas Central*.....	13,471	12,572	+899	176	176
Texas & Pacific.....	416,614	387,608	+29,006	1,499	1,499
Tol. & Ohio Central..	145,178	143,447	+1,731	371	367
Tol. Peoria & West'n*	52,822	57,335	−4,513	248	248
Tol. St. L. & K. City	183,678	181,118	+2,560	451	451
Un. Pac. Den. & Gulf*	206,550	206,834	−284	974	974
Wabash.....	948,576	980,148	−31,572	1,936	1,936
West. N. Y. & Penn*.	156,800	179,400	−22,800	651	651
Wheel. & Lake Erie..	97,555	141,963	−44,408	247	247
Wisconsin Central...	368,921	401,459	−32,538	894	894
Total (120 roads)...	38,469,736	37,653,080	+816,656	94,957	94,298

* For three weeks only.
† Includes St. Louis Alton & Terre Haute for both years.
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	744,593	681,029	63,584	.....
Ann Arbor	624,968	569,478	55,490	.....
Atlantic & Danville.....	260,000	264,515	.....	4,515
Balt. & O. Southwest....	2,930,539	2,966,224	.....	35,685
Birmingham & Atlantic	10,411	10,407	9	.....
Buff. Roch. & Pittsburg.	1,580,736	1,542,750	37,986	.....
Burl. Ced. Rap. & No....	1,846,833	2,112,686	.....	265,853
Canadian Pacific.....	9,711,117	9,151,653	559,464	.....
Carolina Midland.	24,519	22,360	2,159	.....
Central of Georgia.....	2,368,072	2,423,112	.....	55,040
Chesapeake & Ohio.....	5,347,724	5,016,663	331,061	.....
Chic. & East'n Illinois..	1,917,389	1,877,022	40,367	.....
Chic. Great Western....	2,276,893	2,292,543	.....	15,650
Chic. Milw. & St. Paul..	13,748,481	14,614,104	.....	885,623
Chic. Peo. & St. Louis.*	384,501	434,901	.....	50,400
Chic. Rock Isl. & Pac....	6,885,638	7,158,791	.....	273,153
Chic. & West Michigan.	742,816	726,508	16,308	.....
Cin. N. O. & Texas Pac.	1,718,812	1,650,383	68,429	.....
Cleveland Canton & So.*	293,107	306,949	.....	13,842
Clev. Cin. Chic. & St. L..	6,419,096	6,322,040	97,056	.....
Cleve. Lorain & Wheel..	605,953	690,584	.....	84,631
Col. Hock. Val. & Tol...	1,115,120	1,219,570	.....	104,450
Col. San'ky & Hocking*.	348,874	342,909	5,985	.....
Colusa & Lake.....	8,800	5,900	2,900	.....
Denv. & Rio Grande....	3,155,938	3,449,969	.....	294,031
Des Moines & Kan. City*	69,152	53,318	15,834	.....
Des Moines No. & West..	194,281	213,902	.....	19,611
Det. Gr. Rap. & West..	593,806	539,347	54,459	.....
Dul. So. Shore & Atl....	692,591	1,019,883	.....	327,292
Evansv. & Indianapolis.	126,270	142,173	.....	15,903
Evansv. & Richmond...	38,049	53,729	.....	15,680
Evansv. & Terre Haute.	482,827	534,100	.....	51,273
Flint & Pere Marquette.	1,315,707	1,337,426	.....	21,719
Ft. Worth & Denv. City.	483,832	430,078	53,754	.....
Ft. Worth & Rio Gr'de..	137,989	147,918	.....	9,959
Gadsden & Atalla Un....	4,380	5,432	.....	1,052
Georgia.....	726,119	695,288	30,831	.....
Ga. South'n & Florida..	407,889	425,241	.....	17,352
Gr. Rapids & Indiana...	893,744	969,373	.....	75,633
Cin. Rich. & Ft. Wayne.	190,503	209,915	.....	18,412
Traverse City.....	18,508	23,410	.....	4,902
Mus. Gr. R. & Ind.....	52,051	63,170	.....	11,119

Name of Road.	1897.	1896.	Increase.	Decrease
	$	$	$	$
Gr. Trunk of Canada...	8,401,249	8,321,817	79,432	.....
Chic. & Gr. Trunk.....	1,438,362	1,596,154	.....	157,792
Det. Gr. H. & Milw....	457,849	430,031	27,818	.....
Cin. Sag. & Mack.....	54,239	65,297	.....	11,059
Toledo Sag & Musk..	50,993	33,127	17,866	.....
Great Nor. St. P. M. & M.	6,128,010	6,269,407	.....	141,397
Eastern of Minnesota.	669,967	755,562	.....	85,595
Montana Central.....	961,359	950,007	11,352	.....
Gulf Beaumont & Chic.	57,842	39,287	18,555	.....
Gulf & Chicago	20,695	18,537	2,158	.....
Illinois Central.....	10,693,191	10,374,048	319,143	.....
Indiana Dec. & West.*..	194,792	212,339	.....	17,547
Int. & Great Northern..	1,554,521	1,423,849	130,672	.....
Interoceanic (Mex.)*...	1,229,951	1,040,601	189,350	.....
Iowa Central.....	749,254	904,470	.....	155,216
Iron Railway.....	18,013	24,325	.....	6,312
Kanawha & Michigan..	240,812	230,727	10,115	.....
Kansas C. Ft. S. & Mem.*	2,130,249	1,994,464	135,785	.....
Kan. City Mem. & Bir.*	557,716	512,455	45,261	.....
Kansas City & Omaha .	104,693	45,783	58,900	.....
Kansas City & N. W.....	162,392	124,256	38,136	.....
Kan. City Pitts. & Gulf.	883,906	308,175	575,731	.....
Kansas City Sub. Belt..	207,076	151,499	55,577	.....
Keokuk & Western*....	172,041	191,496	.....	19,455
L. Erie Alliance & So...	34,408	30,541	3,867	.....
Lake Erie & Western...	1,631,005	1,699,435	.....	68,340
Lake Shore & Mich. So.	9,619,214	10,125,990	.....	506,676
Lehigh & Hudson River	164,611	194,942	.....	30,331
Long Island.....	1,698,907	1,665,247	.....	26,440
Louisv. Evansv. & St. L	650,785	707,270	.....	56,485
Louisv. Hend. & St. L..	213,268	219,715	.....	6,447
Louisville & Nashville..	9,768,919	9,670,630	98,289	.....
Macon & Birmingham..	28,213	28,130	83	.....
Manistique	60,316	66,104	.....	5,788
Memphis & Charleston*	595,424	563,818	31,606	.....
Mexican Central.....	6,564,049	4,835,261	1,728,788	.....
Mexican National.....	2,948,476	2,374,277	574,199	.....
Mexican Railway*.....	1,735,000	1,396,000	339,000	.....
Mexican Southern*.....	339,841	241,237	98,604	.....
Mich. Cent. & Can. So ..	6,554,000	6,620,000	.....	66,000
Minneapolis & St. Louis	883,774	897,276	.....	13,502
Minn. St. P. & S. Ste. M..	1,884,795	1,867,084	.....	82,289
Missouri K. & Tex. sys..	4,929,204	5,197,220	.....	267,926
Mo. Pacific & Iron Mt..	10,630,000	10,247,280	382,720	.....
Central Branch.....	477,000	339,324	137,676	.....
Mobile & Birmingham.*	144,668	125,461	19,207	.....
Mobile & Ohio.....	1,859,934	1,725,230	134,606	.....
N. Y. Cent. & Hud. Riv..	21,188,425	21,136,565	51,860	.....
N.Y. Ontario & West'n..	1,755,414	1,732,108	23,306	.....
Norfolk & Western.....	5,085,341	5,584,122	.....	502,781
Northern Pacific*.....	7,093,026	7,325,565	.....	232,539
Ohio River.....	421,451	472,750	.....	51,299
Ohio Riv. & Charleston.	89,810	89,110	700	.....
Ohio Southern.....	314,289	374,000	.....	59,711
Oregon Ry. & Nav'n	1,968,420	1,930,160	38,260	.....
Peoria Dec. & Evansv..	422,335	409,470	12,865	.....
Pitts. Lisb & West	22,490	20,661	1,829	.....
Pittsb. Bess. & L. Erie..	243,490	301,977	.....	58,478
Pittsburg & Western....	767,493	849,777	.....	82,284
Pittsb. Cleve. & Tol....	385,314	399,399	.....	14,085
Pittsb. Painesv. & F'pt	143,237	171,724	.....	28,487
Quincy Omaha & K. C...	141,336	147,125	.....	2,789
Rio Grande Southern...	174,318	219,170	.....	44,852
Rio Grande Western ...	1,172,367	1,102,592	69,775	.....
St. Jos. & Grand Island.	500,620	288,204	212,422	.....
St. Louis Southwestern.	2,053,106	2,180,117	.....	127,011
St. Paul & Duluth.....	636,218	625,536	10,682	.....
San Fran. & No. Pacific	334,629	342,226	.....	7,597
Southern Railway	9,2 8,271	8,828,389	389,882	.....
Texas Central*.....	99,250	105,276	.....	6,026
Texas & Pacific.....	3,039,122	2,844,627	194,495	.....
Toledo & Ohio Central.	819,057	868,307	.....	49,250
Toledo Peoria & West'n*	402,392	458,015	.....	55,623
Tol. St. L. & Kan. City..	1,012,26	970,217	62,048	.....
Union Pac. Den. & Gulf*	1,516,919	1,404,273	112,646	.....
Wabash.....	5,232,364	5,829,843	.....	437,479
West N. Y. & Pa.....	1,211,964	1,288,382	.....	76,418
Wheeling & Lake Erie..	495,752	662,175	.....	166,424
Wisconsin Central.....	1,940,315	2,022,852	.....	82,537
Total (121 roads)....	241,799,416	210 359,572	7,880,892	6,441,046
Net increase.....	.....	.....	1,439,846	.....

* For three weeks only in May.

† Includes St. Louis Alton & Terre Haute for both years.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Adirondack*.....	71,105	61,198	9,907	.....
Alabama Midland*.....	229,918	208,798	21,120	.....
Ala. N. Or. & Tex. Pac—				
N. Orl & Northeast'n	528,609	530,131	.....	1,522
Alabama & Vicksburg.	237,144	213,749	23,345	.....
Vicksb Shrev. & Pac..	212,364	213,795	.....	1,431
Allegheny Valley..	931,848	953,702	.....	21,854
Arkansas Midland*.....	28,651	29,502	.....	949
Atch. T. p. & S. Fe.....	11,992,095	11,441,454	550,550	.....
Atlanta & West Point*..	186,991	172,614	14,377	.....
Atlantic & Pacific*.....	1,277,743	1,233,223	44,520	.....
Balt. Ches. & Atl *	116,605	112,777	.....	4,272
Baltimore & Ohio.....	9,953,258	9,232,730	620,528	.....
Brunswick & Western*..	177,718	187,027	.....	9,309
Buffalo & Susqueh.....	221,142	190,774	32,368	.....
Central of New Jersey..	4,500,515	4,701,357	.....	200,842
Charleston & Sav*	240,141	223,028	17,113	.....
Chic. Burl. & Quincy....	13,919,744	12,867,510	1,052,174	.....
Chic. & North. Pac.* ...	280,095	268,228	11,867	.....
Chicago North Western.	11,422,287	12,560,925	.....	1,138,653
Chic. St. P. Minn. & Om.	2,811,278	2,858,528	.....	45,250
Choc. Okla. & Gulf	421,095	431,303	.....	10,208
Cin. Jack. & Mack *.....	221,276	228,190	.....	6,914
Colorado Midland	646,106	777,980	.....	131,874
Crystal.....	4,443	5,187	.....	744
Cumberland Valley.....	277,429	312 167	.....	34,738
Detroit & Mackinac. ...	213,840	219,795	.....	5,955
Elgin Joliet & Eastern..	459,655	543,345	.....	84,490
Erie.....	11,959,310	12,037,512	.....	78,202
Eureka Springs*.....	10,143	19,486	.....	343
Fitchburg	2,739,965	2,893,806	.....	153,841
Fla. Cent. & Penin.....	1,009,223	927,728	80,495	.....
Georgia & Alabama.....	420,509	270,793	149,716	.....
Georgia Car. & North..	378,991	320,435	58,556	.....
Hocking Val. & Wil.....	19,315	21,172	.....	1,827

Jan. 1 to May 31.	1897.	1896.	Increase	Decrease.
	$	$	$	$
Ind. Ill. & Iowa*.....	275,921	283,199	.....	7,278
Jack. Tampa & Key W.*	115,760	119,479	.....	3,719
Lehigh Valley RR.....	7,971,085	8,100,000	.....	228,915
Lehigh Valley Coal.....	4,463,022	5,000,000	.....	536,978
Lexington & Eastern* .	65,656	69,071	.....	3,415
Los Angeles Term.....	31,290	37,521	.....	6,231
Mexican Interoat.*.....	1,012,265	981,965	60,300	.....
Mexican Northern.....	271,749	347,679	.....	75,930
Monterey & Mex. Gulf..	582,467	478,885	103,582	.....
Nashv. Chat. & St. L....	2,086,859	2,053,770	33,089	.....
Nevada Central.....	13,643	12,309	1,334	.....
N. Y. Susqueh. & West..	823,664	849,936	.....	23,272
Northern Central.....	2,554,115	2,461,065	93,050	.....
Oconee & Western.....	14,299	14,162	137	.....
Oregon Improv't Co.....	1,206,689	1,313,425	.....	16,736
Oregon Short Line*.....	1,625,644	1,604,2 5	21,459	.....
Penn.—East of P. & E...	21,404,178	25,199,670	.....	795,500
West of P. & E...	13,839,800	15,000,000	.....	1,160,200
Peoria & Eastern*.....	522,999	578,201	.....	55,262
Petersburg.....	289,563	283,346	6,217	.....
Phila. & Reading.....	7,748,457	8,038,512	.....	290,055
Coal & Iron Co	7,186,361	8,318,404	.....	1,132,043
Phil. Read & N. Eng....	231,0 8	266,015	.....	35,009
Rich. Fred. & Pot.....	306,185	312,6 5	.....	6,451
Richmond & Petersb....	147,265	148,500	.....	1,235
St. Louis Chic. & St. Paul	117,818	114,219	3,599	.....
St. Louis & San Fran....	2,403,909	2,394,107	9,802	.....
San Ant. & Aran. Pass..	777,253	679,251	98,002	.....
Sav. Fla. & Western*....	1,130,078	1,153,843	.....	23,765
Sher. Shrev. & Sou.....	110,490	108,971	1,509	.....
Silver Sp. Ocala & Gulf.*	64,010	71,711	.....	7,701
Southern Pacific.....	18,368,685	18,323,065	45,620	.....
Spokane Falls & Nor.*..	201,375	110,964	90,411	.....
Stony Cl. & Catsk. Mts..	8,024	7,303	.....	1,279
Summit Branch.....	333,862	404,815	.....	70,953
Lykens Valley.....	330,649	370,627	.....	39,978
Texas Sab. V. & N. W....	13,190	12,620	570	.....
Union Pacific*.....	5,090,505	4,576,342	514,163	.....
Waco & Northwestern*..	70,932	77,440	.....	6,508
Western of Alabama*...	210,955	179,36	31,595	.....
West Jersey & Seash....	801,843	823,050	.....	21,207
West Va. Cent. & Pitts.	455,772	472,875	.....	17,103
West Va. & Pitts.*	117,942	119 862	.....	1,920
Wrightsv. & Tennille*...	27,737	33,952	.....	6,215
York Southern.....	25,820	24,840	980	.....
Total (86 roads).....	186,491,364	189,197,384	3,802,055	6,508,075
Net decrease.....	.....	.....	.....	2,706,020

* For four months to April 30.

DEBT STATEMENT JUNE 30, 1897.

The following statement of the public debt of the United States on June 30 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT JUNE 30, 1897.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s. Funded loan, 1907..	Q.— J.	740,901,450	420,446,850	69,103,250	559,640,100
4s. Refund'g certific's.	Q.— J.	40,012,750	.....	.....	40,130
5s. Loan of 1904.	Q.— F.	100,000,000	61,050,850	38,949,150	100,000,000
4s. Loan of 1925.....	Q.— F.	162,315,400	104,164,300	57,952,100	162,316,400
Total, excluding Pac. RR Bonds.....		1,293,229,600	661,325,500	165,091,500	847,365,130

NOTE.—The denominations of bonds are as follows. Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925, registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 29.	June 30.
Funded Loan of 1891, matured September 2, 1891..	$152,250 00	$151,750 00
Old debt matured prior and subsequent to Jan. 1, '61	1,196,260 26	1,196,130 26
Debt on which interest has ceased.....	$1,348,510 26	$1,346,880 26

DEBT BEARING NO INTEREST.

United States notes.....		$346,681,016 00
Old demand notes.....		54,347 50
National Bank notes—Redemption account.....		24,456,637 00
Fractional currency.....	$15,263,636 14	
Less amount estimated as lost or destroyed.....	8,375,934 00	
		6,887,702 14
Aggregate of debt bearing no interest.....		$376,681,702 64

RECAPITULATION.

Classification of Debt	June 30, 1897.	May 31, 1897.	Increase or Decrease.
	$	$	$
Interest-bearing debt.....	847,365,130 00	847,365,030 00	Inc. 100 00
Debt, interest ceased.....	1,346,880 26	1,348,510 26	Dec. 1,630 00
Debt bearing no interest...	378,081,702 64	378,081,822 14	Dec. 2,021 50
Total gross debt	1,226,793,712 90	1,226,797,864 40	Dec. 4,151 50
Cash balance in Treasury..	240,137,626 76	230,113,813 87	Inc. 10,023,813 89
Total net debt..... ..	986,656,086 14	996,684,051 53	Dec. 10,027,966 39

The foregoing figures show a gross debt on June 30 1897 (interest-bearing and non interest-bearing) of $1,226,793,712 90 and a net debt (gross debt less net cash in the Treasury) of $986,656,086 14.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	—Bonds issued and accumulated int. Principal.	Interest.	—Bonds paid, or date of maturity.— Already paid.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
	$	$	$	$	$
Central Pacific	25,885,120	35,419,435	6,074,000	10,614,120	9,197,000
Kansas Pacific	6,303,000	6,571,115	4,880,000	1,423,000	.....
Union Pacific	27,236,512	30,383,778	8,169,000	15,919,512	3,167,000
Cent. Br. U. P.	1,600,000	2,156,890	1,280,000	320,000	.....
Western Pacific	1,970,560	3,255,035	320,000	.....	1,650,560
Sioux City & Pac.	1,628,320	2,521,897	.....	1,628,320	.....
Total	64,623,512	80,307,050	20,714,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$152,520,574 61	
Bars	25,547,082 18	$178,070,656 79
Silver—Dollars	399,952,540 00	
Subsidiary coin	16,210,883 58	
Bars	104,501,488 50	520,793,922 08
Paper—United States notes	18,297,438 00	
Treasury notes of 1890	30,902,083 00	
Gold certificates	1,498,250 00	
Silver certificates	17,143,136 00	
Certificates of deposit (Act June 8, 1872)	920,000 00	
National bank notes	5,030,919 16	53,319,826 16
Other—Bonds, interest and coupons paid, awaiting reimbursement	197,010 31	
Minor coin and fractional currency	1,840,652 08	
Deposits in nat'l bank depositaries—gen'l acct.	13,621,302 32	
Disbursing officers' balances	4,009,989 02	19,168,953 73
Aggregate		$871,389,338 76

DEMAND LIABILITIES.

Gold certificates	$38,782,160 00	
Silver certificates	37,547,501 00	
Certificates of deposit act June 8, 1872	61,750,000 00	
Treasury notes of 1890	114,867,280 00	590,876,903 00
Fund for redemp. of uncurrent nat'l bank notes	7,721,065 52	
Outstanding checks and drafts	2,553,041 87	
Disbursing officers' balances	23,681,813 61	
Agency accounts, &c.	6,417,054 00	40,372,779 00
Gold reserve	$100,000,000 00	
Net cash balance	140,137,626 76	240,137,626 76
Aggregate		$871,389,308 76
Net cash balance in the Treasury May 31, 1897		230,113,812 87
Net cash balance in the Treasury June 30, 1897		240,137,626 76
Increase during the month		$10,023,813 89

FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly favored us with the following statement showing the failures in the United States by branches of trade for the six months to June 30 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Six months to June 30. 1897. No.	1897. Liabilities.	1896. No.	1896. Liabilities.	1895. No.	1895. Liabilities.
		$		$		$
Iron foundries and nails	57	5,196,051	58	2,575,825	102	1,660,160
Machinery and tools	73	2,462,055	68	3,257,285	35	1,568,593
Woolens, c'rp't & knit goods	25	925,850	43	4,250,100	15	767,645
Cottons, lace and hosiery	40	9,245,534	33	1,259,324	26	870,649
Lamb'r, carp'nt'rs & coop'rs	195	3,771,442	267	7,485,068	187	2,251,698
Clothing and millinery	130	1,153,493	177	2,210,280	129	1,383,393
Hats, gloves and furs	17	149,184	28	528,451	21	1,014,735
Chemicals, drugs & paints	49	514,977	50	1,305,665	55	1,066,782
Printing and engraving	102	1,487,072	102	1,936,080	48	601,557
Milling and bakers	68	2,312,109	98	1,680,850	75	1,408,259
Leather, shoes & harness	96	2,342,249	85	2,140,674	81	1,055,516
Liquors and tobacco	81	2,289,434	86	3,033,542	70	6,025,135
Glass, earthenware & brick	39	1,257,066	40	676,207	29	563,382
All other	460	12,004,552	509	10,577,905	394	20,231,547
Total manufacturing	1,435	45,814,978	1,687	42,994,059	1,264	40,301,949
Traders.						
General stores	780	4,440,902	807	5,922,010	916	7,387,899
Groceries, meats and fish	1,111	4,309,159	1,109	5,887,835	1,118	4,740,078
Hotels and restaurants	215	1,342,251	173	1,610,063	193	1,081,408
Liquors and tobacco	504	2,911,482	459	3,145,150	491	3,940,083
Clothing and furnishing	419	3,865,190	401	5,191,480	395	3,542,113
Dry goods and carpets	326	4,665,270	365	7,102,879	323	6,755,395
Shoes, rubbers and trunks	278	2,588,276	270	4,878,138	301	2,188,398
Furniture and crockery	200	2,004,280	157	1,415,572	107	1,336,730
Hardware, stoves & tools	280	2,643,913	259	2,195,985	216	1,403,486
Drugs and paints	256	1,822,521	267	1,795,137	206	1,129,587
Jewelry and clocks	132	1,967,821	165	1,669,855	131	1,419,721
Books and papers	85	697,705	90	923,661	106	727,908
Hats, furs and gloves	80	202,018	43	598,351	42	910,974
All other	634	8,365,852	691	9,602,589	791	8,517,555
Total trading	5,229	41,277,243	5,256	51,373,610	5,335	45,180,365
Brokers and transporters	157	4,666,566	139	5,502,013	68	3,357,630
Total commercial	6,521	91,692,787	7,026	97,869,682	6,657	88,839,944
Banking	116	17,469,407	86	8,762,171	63	16,653,276

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes sawplaning, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools, and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 28 down to and including Friday, July 9; also the aggregates for January to June inclusive in 1897 and 1896.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side— Shares.	Value Shares.	Cash.	Sheets Cleared
1896—		$		$	$	
January	15,208,500	967,700,000	1,614,200	88,400,000	1,445,000	6,876
February	17,004,400	1,068,600,000	1,905,500	106,300,000	1,864,400	6,261
March	16,675,600	1,006,600,000	1,631,500	91,000,000	1,454,800	6,811
April	14,662,200	884,000,000	1,489,100	90,800,000	1,233,300	6,468
May	10,291,600	760,800,000	1,122,000	69,100,000	923,800	5,732
June	15,489,600	1,132,400,000	1,694,100	95,900,000	1,325,500	6,367
6 mos	89,421,800	5,970,100,000	10,557,400	530,300,000	7,744,800	38,515
1897—		$		$	$	
January	12,000,706	778,000,000	1,425,500	71,900,000	1,068,900	5,900
February	16,223,600	709,500,000	1,096,500	59,500,000	879,400	5,248
March	13,141,000	1,270,700,000	1,916,700	113,200,000	1,659,200	7,195
April	14,182,600	1,029,200,000	1,357,300	83,200,000	1,334,900	6,671
May	13,050,400	931,800,000	1,250,700	76,900,000	1,188,000	5,910
June	22,550,200	1,737,580,000	2,501,000	153,629,000	1,604,100	7,116
6 mos	90,157,500	6,456,780,000	9,547,700	560,329,000	7,632,500	37,449
1897—		$		$	$	
June 28	1,651,800	130,700,000	163,100	11,200,000	153,400	342
" 29	1,539,300	111,600,000	181,700	11,000,000	154,200	319
" 30	1,422,000	104,500,000	172,700	11,300,000	111,800	344
July 1	1,500,000	82,500,000	110,100	7,700,000	65,500	314
" 2	970,000	73,700,000	109,700	8,100,000	60,700	320
Tot. wk	6,686,100	503,000,000	746,300	49,300,000	542,900	1,669
Wk last yr	6,044,500	437,600,000	598,200	38,400,000	599,200	1,623
July 5			HOLIDAY			
" 6	981,100	69,500,000	111,500	7,700,000	64,000	314
" 7	577,900	40,500,000	63,600	3,900,000	40,800	273
" 8	701,000	54,900,000	77,300	5,200,000	58,900	292
" 9	638,000	52,400,000	77,600	4,000,000	47,700	293
Week	2,898,000	217,300,000	330,000	20,800,000	211,400	1,172
Stocks and preferred, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, St. Louis & San Francisco 2d preferred, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.	2,300	191,900,000	239,300	14,200,000	195,500	1,346

Monetary and Commercial English News

LONDON, SATURDAY, June 26, 1897.

[From our own correspondent.]

Business of all kinds has been practically suspended during the week, owing to the Jubilee celebrations. The weather has been splendid, and everything has favored the proceedings. Tuesday was a lovely day, and from the small hours of the morning London was astir, crowds collecting in the streets, filling up every window and in many cases thronging the roofs of the houses. The streets were gaily decorated, the crowds were good humored and most orderly, and everything went off in an admirable manner. It was a public holiday, the banks and the Stock Exchanges were closed, and every kind of business put aside. Throughout the country the holiday was kept, and everywhere there was the same rejoicing and the same enthusiasm. To-day the great naval review takes place, and everyone who can afford it, and who has been lucky enough to secure means of seeing the sight, is flocking out of London.

Practically during the intervening days nothing has been done. Yet prices on the Stock Exchange have been wonderfully well maintained, and there is a most hopeful feeling in every direction. International politics have almost been forgotten, but it is understood that the peace negotiations at Constantinople are going on satisfactorily. According to a semi-official communication in the Paris papers M. Hanotaux stated on Monday that the negotiations were almost coming to a close and that the arrangement will be very satisfactory.

On Tuesday, the Queen's Jubilee Day, President Krüger set free the two members of the Reform Committee who refused to subscribe to the conditions to which all the other prisoners submitted. The act is regarded as not only kindly and well intended, but also as an intimation that the President is now in a position to make the needed concessions to the gold industry. There has been a very good demand during the week for gold shares from South Africa and there has been some buying also on German account. No doubt both movements have helped very materially to sustain prices.

Every day gives us proof that the earthquake in India was much more disastrous than it first was understood, and that the damage done was enormous. On the other hand, the news is most encouraging, as rain has fallen in great abundance, and it is now universally expected that the drought is at an end, and that the growing crops will be fairly good.

Happily, too, the long drought in Australia seems to have come to an end. There were heavy rains at the end of last week and the beginning of this week all over the Colonies. It is to be recollected, of course, that this is midwinter in Australia, and that heavy rains therefore will not do such good as they would have done a few months ago or a few months hence. But if there is not much frost they will still be enormously beneficial. In any case, we may hope that the breaking of the drought means that the usual spring rains will fall.

From Argentina there are reports of large flights of locusts. It is a most unusual time of the year—midwinter, and many in London doubt the accuracy of the telegrams. But if they should turn out true, it is to be feared that the crops will again be eaten up, and that the losses to the agricultural community will be heavy.

The insurrection continues in Uruguay and there seems little prospect of its being brought to an end soon. There is reported to be widespread discontent in the Government party, but as yet there is no sign that the discontented are strong enough to compel the President to resign. Meanwhile, the expenditure is at an extravagant rate, and both the troops and the insurgents are living upon the farmers. The prospect before the country is, therefore, very gloomy.

There are continued reports of a drawing closer between Chili and Brazil, and it is said that they both look with suspicion upon alleged Argentine intrigues in Peru Whatever grounds there may be for the rumors there appears unfortunately no doubt that all the three countries are continuing their heavy military and naval expenditure, which none of them can afford. The condition of Brazil is going from bad to worse; Chili is passing through a serious financial crisis; Argentine is suffering from the loss of crops and is in danger of a fresh invasion by locusts.

At the same time Argentina is resuming the full payment of the interest on the debt. Whether it will be able to carry out its promises remains to be seen. Whatever the Federal Government does, the Provinces, as they are called, are all in default. Some time ago the national government proposed to make such contributions to the several Provincial governments as would enable them to compromise with their foreign creditors. The present Finance Minister is opposed to the plan and it looks as if the national and the Provincial governments may come into collision, which may probably result in the forced retirement of the Finance Minister. Meanwhile it seems to be certain that Gen. Roca will be elected President without any serious opposition.

As already said, business has been little more than nominal upon the Stock Exchange throughout the week. There is a certain amount of speculative dealing in the American Department, but the investing public has been doing nothing; and, indeed, it has been doing exceedingly little in any department.

Money continues as cheap and as abundant as ever. Next week there will no doubt be some rise in rates, owing to the Stock Exchange settlement and the end of the half-year, but that will be a very temporary movement. Everything points to a continuance of low rates. The crops generally are looking well, trade is good, and in every direction there is a hopeful feeling.

The Indian money market, too, has become easier. Last week the Bank of Bengal reduced its rate from 10 per cent to 9 per cent, and this week it has put it down to 8 per cent. But there are some doubts whether the circumstances justify so rapid a reduction, and some people are inclined to fear that the bank is purposely preparing the market for the anticipated rupee loan. In the Budget statement last March it was announced that there would be a loan raised in India of four crores. The fear is that the loan is now about to be brought out and that the Bank is preparing the way. If so the policy is most unwise, for the market is too badly supplied with funds to spare so much as four crores. Meanwhile, the exchange banks are also preparing for the operation. The Bank of Bombay has reduced its rate from 10 per cent to 9 per cent this week. The India Council offered for tender 30 lacs on Wednesday morning, and the applications were for somewhat over six crores, or rather more than 20 times as much. The whole amount offered was allotted at prices averaging nearly 1s. 2 1/16d. per rupee, and since then there have been sales by private contract. But it is noteworthy that again no telegraphic transfers have been sold, from which it is perfectly clear that the banks do not want the money in India immediately. Telegraphic transfers would be payable about 24 hours after allotment, whereas the bills are not payable for about three weeks.

The "Railway News" of London reports the traffic receipts for the week ending June 20 of 55 railways of the United Kingdom which make weekly returns at £1,749,321, against £1,657,344 in the corresponding week of last year, an increase of £91,977. For the twenty-five weeks of the current half-year receipts were £39,439,378, an increase of £1,945,756.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 25.		June 18.		June 11.		June 4.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1 7/8	2	1 7/8	2	1 7/8	2	1 7/8
Berlin	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Hamburg	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Frankfort	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Amsterdam	2	2	2	1 3/4	2	2	2	2
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3 3/4	4	3 3/4	4	3 3-16	4	3 3/4
St. Petersburg	6	5 3/4	6	5 3/4	6	5 3/4	6	5 3/4
Madrid	5	3	5	5	5	4	5	4
Copenhagen	3	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. June 23.	1896. June 24.	1895. June 26.	1894. June 27.
	£	£	£	£
Circulation	27,503,845	27,031,320	26,101,187	25,442,695
Public deposits	11,943,967	13,175,903	9,089,880	8,531,036
Other deposits	33,795,704	32,349,795	37,326,195	31,569,517
Government securities	13,948,956	15,226,974	13,951,261	10,121,508
Other securities	28,707,672	29,050,891	21,181,427	20,098,266
Reserve of notes and coin	25,930,184	25,921,757	28,607,280	30,471,101
Coin & bullion, both departm'ts	39,601,029	49,154,277	37,908,465	39,313,796
Prop. reserve to liabilities	50¾	59¾	51⅝	70⅜
Bank rate per cent.	2	2	2	2
Consols, 2¾ per cent	112 13-16	112 13-16	107⅛	101 3-16
Silver	27 9-16d.	31⅛	30 3-16d.	28⅝d.
Clearing-House returns	192,451,000	121,798,000	141,338,000	98,354,000

* June 21.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'rs At Call.	Disc't H'rs 7 to 14 Days
May 28	2	1	1⅛	1⅛	1⅛	1⅛	1⅛	½	½	½
June 4	2	15-16	1	*	1⅛	1⅛	1⅛@1⅛	½	½	½
" 11	2	15-16@1	1-13 16	1-11-16	1⅛	1⅛	1⅛	½	½	½
" 18	2	15-16	1 11-16	*	*	1⅛@1⅛	1⅛@1⅛	½	½	½
" 25	2	15-16@1	1-1 1-16	1⅛	1⅛	1⅛@1⅛	1⅛@1⅛	½	½	½

* 1 3-16@1⅛.

Messrs. Pixley & Abell write as follows under date of June 24:

Gold.—There is no falling off in the demand, and the market is now cleared of supplies. The Bank has received £175,000, in sovereigns, mostly from South Africa. Arrivals: Capetown, £251,000; West Indies, £30,000; total, £281,000. Shipments to Bombay, £2,000.

Silver.—The temporary scarcity alluded to in our last, did not last, and the market has since fallen to 27 9/16d., at which the market closes steady. The Bombay price to-day, is Rs. 75⅞ per 100 tolahs. Arrivals: New York, £225,000; West Indies, £27,000; total, £252,000. Shipments: Bombay, £109,650; Calcutta, £10,000; total, £119,650.

Mexican Dollars.—These coin are in fair demand at 27¼ d., with very few offering.

The quotations for bullion are reported as follows:

Gold. London Standard.	June 24.	June 17.	Silver. London Standard.	June 24	June 17.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 11½	77 11½	Bar silver, fine...oz.	27 9/16	27⅜
Bar gold, parting.oz.	77 11⅜	78 0	Bar silver, contain'g		
Spanish, old...oz.	76 0½	76 0½	do 5 grs. gold.oz.	28 1/16	28¼
New...oz.	76 1½	76 1½	do 4 grs. gold.oz.	27⅞	28 1/16
U.S. gold coin...oz.	76 5½	76 5½	do 3 grs. gold.oz.	27 1/16	27⅞
Germ'n gold coin.oz.	76 3⅝	76 3⅝	Cake silver...oz.	29¾	29 15/16
French gold coin.oz.	76 3⅝	76 3⅝	Mexican dollars.oz.	27⅛	27¼

The following shows the imports of cereal produce into the United Kingdom during the first forty-two weeks of the season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	55,718,350	54,209,210	57,703,796	51,402,515
Barley	18,579,190	18,914,100	21,300,974	24,988,606
Oats	13,810,480	11,197,380	12,017,077	10,596,414
Peas	2,778,495	2,125,650	1,934,599	1,974,506
Beans	2,325,610	2,763,072	3,645,912	4,259,178
Indian corn	48,864,040	35,923,570	20,680,414	28,604,156
Flour	16,929,460	16,428,470	15,911,470	15,749,055

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	55,718,350	54,209,210	57,703,796	51,402,515
Imports of flour	16,929,460	16,428,470	15,911,470	15,749,055
Sales of home-grown	21,710,881	13,222,136	18,281,013	18,714,933
Total	94,358,691	83,859,816	91,936,279	85,866,503
	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week	27s. 0d.	25s. 1d.	20s. 2d.	23s. 10d
Average price, season	28s. 9d.	25s. 1d.	20s. 6d.	25s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs...	910,000	1,048,000	1,965,000	3,555,000
Flour, equal to qrs...	155,000	172,000	200,000	248,000
Maize.....qrs...	465,000	490,000	490,000	413,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending July 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 9/16	27 9/16	27 9/16	27 9/16	27 11/16	27 11/16
Consols., new, 2¾ p.cts.	112⅝	112⅝	112⅝	112 11/16	112 11/16	112⅝
For account	112 11/16	112⅝	112⅝	112⅝	112⅝	112 11/16
Fr'ch rentes (in Paris) fr.	04 07½	104·15	04-07½	104·05	01·17½	104·20
Atch. Top. & Santa Fe.	12⅜	12⅜	12¼	12¼	12½	12¼
Do do pref.	25⅜	.....	25	24⅜	25	24⅜
Canadian Pacific.....	66⅝	66¼	65¾	65	65½	66⅜
Chesapeake & Ohio.....	18	.....	17¾	17½	17⅜	17⅜
Chic. Milw. & St. Paul	85½	85	84½	84⅜	85⅞	85⅜
Denv. & Rio Gr., pref..	44¼	.....	43¾	43¼	44¼	43⅛
Erie, common	15	14⅝	14⅝	14⅝	14¾	14⅜
1st preferred	34¾	34½	34	33½	34	34
Illinois Central.....	99¾	99½	99½	98½	99	99
Lake Shore	178	.....	176½	176½	178½	.....
Louisville & Nashville.	52¼	51¼	50⅝	50⅞	51½	50⅝
Mexican Central, 4s	.....	72	.....	71¾	71½	71¾
Mo. Kan. & Tex., com..	13⅜	.....	13⅜	13	13⅜	13⅛
N. Y. Cent'l & Hudson.	105	104½	105	104½	104½	104½
N. Y. Ontario & West'n	15½	.....	15¼	15¼	15¼	15
Norfolk & West'n, pref.	30	.....	29¼	29	29¾	29¼
No. Pac. pref., tr. rects.	41¼	.....	41⅛	40¾	41⅝	41
Pennsylvania	54⅞	54¾	54¾	54½	54⅜	54⅛
Phila. & Read., per sh..	11⅜	11⅛	11	10⅞	11⅛	10⅜
South'n Railway, com..	9⅜	.....	9¼	9	9¼	8⅜
Preferred.....	30¼	.....	29½	29	29¾	29⅛
Union Pacific.....	6⅝	.....	6⅜	6⅛	6¼	6
Wabash, preferred.....	15¼	.....	15	14⅞	15⅛	14⅞

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5075.—The National Bank of Ashtabula, Ohio (capital, $100,000), ——, President; B. B. Seymour, Cashier.

5076.—The City National Bank of Logansport, Indiana (capital, $200,000). John Gray, President; ——, Cashier.

5077.—The Nazareth National Bank, Nazareth, Pennsylvania (capital, $50,000). Jacob H. Holt, President; Mark T. Swartz, Cashier.

5078.—The National Bank of Dallas, Texas, (capital, $100,000), E. M. Reardon, President; H. E. Hamilton, Cashier.

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months and in that manner complete the statement for the fiscal years 1896-97 and 1895-96

RECEIPTS (000s omitted).

	1896-97.					1895-96.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
July....	12,457	14,303	370	2,569	29,399	14,077	12,898	132	2,094	29,251
Aug....	12,330	11,961	23	1,271	25,585	15,639	12,172	856	1,142	29,309
Sept....	11,374	11,679	66	1,531	24,650	14,654	13,260	478	636	29,026
Oct....	11,251	13,476	89	2,538	27,353	14,347	13,701	487	1,610	30,208
Nov....	9,930	13,105	958	2,175	26,168	11,455	13,040	610	1,491	26,596
Dec....	10,779	13,199	1,222	1,880	27,080	12,169	12,751	862	1,369	26,651
Jan....	11,091	10,625	3,006	2,719	27,441	17,375	11,176	433	2,891	31,875
Feb....	11,587	10,888	3,201	2,150	27,826	13,908	10,807	992	1,846	27,951
March..	23,834	11,926	1,748	1,458	37,966	13,344	11,686	841	1,161	26,882
April...	24,598	11,820	1,242	1,940	39,260	11,236	11,202	178	2,083	24,729
May....	10,885	10,673	2,202	2,239	31,999	10,950	11,550	235	2,144	24,879
June...	21,560	12,887	1,823	2,137	37,907	11,352	13,952	1,314	3,090	29,108
12 mos.	176,316	146,241	15,450	24,627	362,634	160,534	148,508	5,966	19,117	332,155

DISBURSEMENTS (000s omitted.)

	1896-97.					1895-96.				
	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July....	22,277	13,191	6,710	783	42,871	18,485	12,755	7,308	974	39,522
Aug....	20,368	12,396	2,938	482	36,184	18,437	12,302	1,849	647	33,235
Sept....	14,671	11,186	423	450	27,630	13,316	10,708	296	935	25,255
Oct.....	18,588	10,346	5,033	461	34,428	17,434	11,891	5,168	599	35,092
Nov....	16,885	13,179	3,197	883	34,149	12,865	12,235	2,099	1,999	28,298
Dec....	11,894	11,431	487	890	24,702	14,125	11,367	322	919	26,733
Jan.....	12,964	10,542	6,765	885	31,156	15,423	9,967	6,956	1,119	33,491
Feb....	12,630	13,208	2,958	1,108	29,904	12,164	12,817	2,268	1,103	27,852
March.	14,589	19,167	457	1,176	28,389	14,892	11,710	672	912	28,186
April..	15,707	10,761	5,602	914	32,987	13,780	10,078	5,141	894	29,893
May....	13,642	12,346	3,071	1,783	30,813	12,803	12,894	2,89-	1,115	29,542
June...	13,751	10,089	145	1,324	21,359	13,657	11,300	468	1,119	26,564
12 mos.	196,966	141,057	37,789	11,094	378,902	177,411	139,434	35,386	11,225	363,456

Changes in Legal Tenders and National Bank Notes to July 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of nk notes up to July 1.

National Bank Notes—		
Amount outstanding June 1, 1897.....		$231,790,151
Amount issued during June.....	$927,110	
Amount retired during June.....	1,361,135	434,025
Amount outstanding July 1, 1897*....		$231,356,126
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1897.....		$24,650,771
Amount deposited during June.....	$1,386,152	
Am't reissued and bank notes retired in June	1,371,135	15,017
Amount on deposit to redeem national bank notes July 1, 1897.....		$24,665,788

*Circulation of National Gold Banks, not included in above, $85,560.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was $24,665,788. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Mar. 1.	Apr. 1.	May 1.	June 1.	July 1.
	$	$	$	$	$
Insolv'nt bks.	1,026,652	1,184,253	1,129,394	1,344,479	1,394,962
Liquid'g bks.	4,681,430	4,825,026	4,852,970	4,858,243	5,216,306
Red'c'g unde. act of 1874.	17,526,463	17,931,913	18,051,331	18,448,049	18,054,520
Total.....	23,234,545	23,941,192	24,033,695	24,650,771	24,665,788

* Act of June 20, 1874, and July 12, 1882.

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 30:

Description of Bonds.	U. S. Bonds Held June 30, 1897, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	$375,000	$8,837,000	$9,212,000
5 per cents, 1894.....	585,000	15,723,350	16,313,350
4 per cts., funded 1907..	12,105,000	150,903,750	163,008,750
4 per cents, 1895.....	2,580,000	32,833,550	35,413,550
2 per cts., funded 1891..	1,285,500	22,168,900	23,454,400
Total.	$16,930,500	$230,471,550	$247,402,050

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of June and for the six months of 1897.

Denominations.	June.		Six Months 1897.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	80,764	1,615,280	1,884,973	37,699,460
Eagles.....	48,513	485,130	630,481	6,304,810
Half eagles.....	18	90	618 275	3,091,375
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	19	47	10,629	26,572
Dollars.....	.....	.....	.....	.....
Total gold.....	129,314	2,100,547	3,144,358	47,122,217
Standard dollars....	1,475,101	1,475,101	8,827,351	8,827,351
Half dollars.....	231,129	115,564	825,3 9	412,689
Quarter dollars.....	720,101	180,025	2,319,168	579,792
Dimes.....	860,634	86,064	2,741,728	274,173
Total silver.....	3,286,965	1,856,754	14,713,626	10,094,005
Five cents.....	2,816,968	140,849	8,143,681	407,184
One cent.....	3,420,322	34,203	21,069,293	210,693
Total minor.....	6,237,290	175,052	29,212,974	617,877
Total coinage	9,653,569	4,132,353	47,070,958	57,834,099

In addition to the domestic coinage there were coined during the month of June, 1897, $303,140 for the Government of San Domingo.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 1 and for the week ending for general merchandise July 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	$3,905,970	$1,683,322	$2,283,453	$1,121,097
Gen'l mer'dise	7,305,516	6,502,866	5,239,284	6,718,338
Total	$11,211,486	$8,186,188	$7,522,737	$7,839,435
Since Jan. 1.				
Dry goods.....	$78,294,012	$60,146,148	$73,665,260	$41,165,514
Gen'l mer'dise	206,489,276	181,351,861	184,585,400	173,236,055
Total 26 weeks	$284,783,288	$241,498,010	$258,250,660	$214,401,569

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	$5,407,221	$7,389,063	$1,899,937	$6,388,536
Prev. reported	199,015,959	186,810,109	165,838,621	180,355,228
Total 26 weeks	$205,023,180	$194,179,172	$170,738,561	$186,743,764

The following table shows the exports and imports of specie at the port of New York for the week ending July 3 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	10	$112,616
France	.....	11,469,938	.....	.....
Germany	.....	10,530,000	.....	10
West Indies	.....	467,227	$35,532	1,210,413
Mexico	.....	30	2,970	71,785
South America	.....	148,065	24,533	349,435
All other countries	.....	750,200	432	164,540
Total 1897	$	$24,345,120	$63,477	$1,914,799
Total 1896	1,262,025	42,128,711	89,234	16,594,251
Total 1895	136,300	34,580,542	125,000	21,510,452

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$782,640	$22,743,903	$.....	$51,661
France	.....	638,000	.....	1,320
Germany	.....	5,750	.....	1,151
West Indies	.....	193,223	32,565	137,029
Mexico	.....	500	53,874	675,959
South America	443	125,612	5,779	505,565
All other countries	.....	1,098	500	26,190
Total 1897	$783,083	$23,708,118	$92,718	$1,398,875
Total 1896	366,500	25,388,281	66,499	1,313,791
Total 1895	963,325	18,061,202	68,879	922,072

Breadstuffs Figures Brought From Page 77.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 3, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	24,554	29,300	1,902,000	2,116,906	74,200	20,(00
Milwaukee	44,850	139,400	13,650	193,000	127,300	11,095
Duluth	128,150	248,583	1,543	138,045	88,908	12,730
Minneapolis	1,494	708,500	5,950	253,500	.....	.....
Toledo	565	82,771	100,000	8,000	.....	7,966
Detroit	6,200	19,460	15,880	13,769	.....	.....
Cleveland	1,062	156,300	16,016	97,943	.....	.....
St. Louis	16,585	23,292	75,845	109,845	750	2,100
Peoria	6,900	6,600	287,400	200,700	4,200	600
Kansas City	.....	62,000	115,000	80,000	.....	.....
Tot wk. '97.	242,359	1,395,976	2,566,017	3,168,477	295,358	53,919
Same wk. '96.	181,198	1,912,228	2,009,336	3,023,193	199,426	57,543
Same wk. '95.	134,241	998,745	792,087	2,192,979	79,100	23,766
Since Aug. 1.						
1896-97.	16,911,796	156,541,694	134,422,615	167,406,731	28,462,494	7,089,592
1895-96.	10,282,193	193,237,903	113,856,396	142,723,913	26,906,217	3,951,633
1894-95.	11,408,382	141,349,700	77,089,937	94,852,206	21,873,984	2,666,166

The receipts of flour and grain at the seaboard ports for the week ended July 3, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	97,667	462,250	1,091,750	900,900	153,200	19,085
Boston	44,907	289,964	136,621	243,624	.....	.....
Montreal	24,118	127,840	262,434	217,625	1,000	4,280
Philadelphia	27,861	21,523	151,076	109,490	.....	.....
Baltimore	46,959	168,468	462,172	66,211	.....	21,830
Richmond	2,634	6,500	22,184	8,931	.....	.....
New Orleans*	4,611	.....	59,106	16,023	.....	.....
Newport News	42,000	.....	77,000	.....	39,000	.....
Total week	290,551	1,084,949	2,254,293	1,599,701	192,200	44,915
Week 1896	287,721	1,036,519	991,705	1,474,005	56,362	62,459

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 3 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour ..... bbls.	6,058,315	6,617,731	7,778,130	9,880,469
Wheat ..... bush.	21,409,512	22,387,208	15,110,480	15,240,087
Corn ..... "	90,930,600	38,508,806	19,128,443	29,757,713
Oats ..... "	36,843,564	30,114,436	19,231,871	17,821,941
Barley ..... "	6,412,715	4,082,712	1,415,199	1,604,549
Rye ..... "	4,238,546	1,194,877	178,290	141,535
Total grain ..... "	160,329,937	96,285,130	55,061,295	64,575,995

The exports from the several seaboard ports for the week ending July 3, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	779,286	1,228,807	122,240	1,068,076	9,215	16,579	135,366
Boston	274,143	186,172	12,789	243,256	.....	.....	4,233
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	48,000	68,571	7,991	.....	.....	.....	.....
Baltimore	.....	511,618	21,582	50,239	60,000	.....	.....
New Orleans	.....	93,726	4,065	199	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....
Newp't News	.....	77,000	42,000	.....	.....	.....	34,000
Montreal	287,816	125,763	3,953	207,200	.....	101,191	.....
Total w'k	1,389,195	2,292,077	215,630	1,574,270	69,215	115,760	177,599
Same time '96	1,434,969	1,209,167	195,717	1,681,726	77,481	77,434	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week July 3	Flour. Since Sept. 1, 1896.	Wheat. Week July 3.	Wheat. Since Sept. 1, 1896.	Corn. Week July 3.	Corn. Since Sept. 1, 1896.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	140,762	7,[illegible]177	451,415	69,[illegible]452	1,611,905	73,028,010
Continent	5,782	630,995	466,001	10,[illegible]488	518,988	78,511,484
S. C. Amer'ca	5,[illegible]	904,500	.....	68,177	8,015	195,797
West Indies	27,[illegible]10	919,[illegible]1	.....	.....	23,[illegible]7	1,062,[illegible]37
Brit. N. A. Col's	2,314	214,589	.....	.....	15,264	891,485
Other countries	2,[illegible]17	215,540	66,700	1,191,225	81,000	1,847,064
Total	213,616	10,213,210	1,287,185	82,011,562	2,262,077	150,656,751
Total 1896-97	195,717	10,253,301	1,438,969	40,197,553	1,209,167	80,018,491

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 3, 1897, was as follows:

In store at	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	838,000	1,621,000	2,262,000	448,000	65,000
Do afloat	65,000	155,000	....	8,000	20,000
Albany	....	30,000	50,000	....	....
Buffalo	564,000	356,000	702,000	208,000	298,000
Do afloat	....	....	....	....	....
Chicago	4,025,000	7,562,000	1,871,000	562,000	10,000
Do afloat	....	....	....	....	....
Milwaukee	100,000	3,000	1,000	142,000	92,000
Do afloat	....	....	....	....	....
Duluth	1,175,000	17,000	413,000	372,000	248,000
Do afloat	....	....	....	....	....
Toledo	919,000	471,000	42,000	67,000	.....
Do afloat	....	....	....	....	.....
Detroit	20,000	21,000	7,000	20,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	76,000	.....	.....	.....
St. Louis	84,000	363,000	67,000	6,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,000	11,000	8,000	1,000	1,000
Boston	339,000	1,169,000	102,000	....	1,000
Toronto	84,000	.....	46,000	.....	21,000
Montreal	236,000	18,000	475,000	31,000	43,000
Philadelphia	73,000	484,000	108,000	.....	.....
Peoria	.....	2,000	35,000	1,000	.....
Indianapolis	1,000	54,000	....	.....	.....
Kansas City	91,000	172,000	120,000	9,000	.....
Baltimore	305,000	763,000	170,000	69,000	.....
Minneapolis	8,424,000	95,000	150,000	16,000	24,000
On Mississippi River	.....	184,000	6,000	....	....
On Lakes	710,000	1,573,000	1,566,000	156,000	235,000
On canal and river	284,000	822,000	17,000	159,000	90,000
Total July 3, 1897	17,583,000	15,997,000	8,219,000	2,250,000	1,157,000
Total June 26, 1897	18,703,000	16,013,000	9,035,000	2,292,000	1,209,000
Total July 4, 1896	47,198,000	9,100,000	8,548,000	1,462,000	813,000
Total July 6, 1895	43,259,000	7,811,000	6,344,000	143,000	70,000
Total July 7, 1894	54,118,000	5,277,000	2,317,000	221,000	92,000

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	153	160
Con. 5s, g., 1931..A&O	§103	104	1st, gold, 5s, 1932..J&J	115	116¾
Impt. 5s, g., 1934 J&J	77	80	Scrip	§101	103
Bl'eck. St. & Ful. F.—Stk.	30	33	Eighth Avenue—Stock..	320	325
1st mort., 7s, 1900 J&J	§106	108	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	201	202	42d & Gr. St. Fe'y.—Stock	320	340
1st mort., 5s, 1904 J&D	§106	109	42d St. Man. & St. N. Av.	35	45
2d mort., 5s, 1914 J&J	§109	112	1st mort. 6s, 1910. M&S	§110	118
B'way 1st, 5s, guar. 1924	§110	116	2d mort. income 6s. J&J	66	69
2d 5s, int. as rent'l. 1903	§104	108	Kings Co. Trac.—Stock..	43	45
Consol. 5s, 1943...J&J	119¼	120	Lex. Ave. & Pav. Ferry 5s	118½	118⅞
Brooklyn City—Stock...	188	188½	Metropolitan Traction...	109	110
Con. 5s, 1941...J&J	116½	117	Nassau Elec. 5s, 1944...	93	95
B'klyn. Crosst'n 5s, 1904	106	108	N. Y. & Queens Co. 5s, 1946	....	.....
Ekl'n Q'ns Co. & Sub. 1st	102	103½	Steinway 1st 6s, '22 J&J	113	115
Bkl'n C. & Newt'wn—Stk	160	.....	Ninth Avenue—Stock...	160	170
5s, 1939...	§110	112	Second Avenue—Stock..	130	133
Brooklyn Rapid Transit..	29½	29⅝	1st mort., 5s, 1909. M&N	108	100
5s, 1945.....A&O	86	86¼	Debenture 5s, 1909. J&J	102	105
Central Crosstown—Stk.	198	.....	Sixth Avenue—Stock....	187	192
1st M., 6s, 1923 .M&N	§115	.....	Third Avenue—Stock...	149½	151
Con. Pk. N. & E. Riv.—Stk	166	171	1st mort., 5s, 1937...J&J	122	124
Consol. 7s, 1903...J&D	112	115	Twenty-Third St.—Stock	300	.....
Columbus & 9th Ave. 5s.	118½	119	Deb. 5s, 1903	103	.....
Christ'p'r & 10th St.—Stk	155	160	Union Ry—Stock	.....	103
1st mort., 1898....A&O	101	104	1st 5s, 1942	§105	.....
			Westchest'r, 1st. gu., 5s	§100	.....

§ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	109½	110½	People's (Jersey City)....	160	170
Bonds	112½	.....	Williamsburg 1st 6s.....	102½	.....
Central	195	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	75	80	Equitable	223	225
Bonds	101	103	Bonds, 6s, 1899	103	105
Jersey City & Hoboken...	193	195	St. Paul	45	52
Metropolitan—Bonds.....	103	.....	Bonds, 5s	70	77
Mutual (N. Y.)	242	247	Standard pref.	117	120
N. Y. & East Riv. 1st 5s..	111½	112	Common	110½	111½
Preferred	111½	112	Western Gas	68½	69½
Common	79½	80½	Bonds, 6s	99	100
Consol. 5s	105½	107			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son.:

Shares.	Bonds.
80 D. Appleton Manuf'g Co. $65 per sh.	$500 Metropolitan Gas-Light 6s, 1901. F&A.....105½ & int.
10 234 Ward Bank of N. Y.100	$5,000 Nassau Elec. RR. Co. 1st 5s..... 93¼
1 Hanover Nat'l Bank.....330	
33 Oriental Bank.....165	

By Messrs. R. V. Harnett & Co.:

40 Consolidated Electric Light Co	17
5,000 Rhode Island & Western RR	$5
3,000 Providence Ponaganselt & Springfield RR	$5

Banking and Financial

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Burl. Ced. Rap. & Nor.	2	Aug. 2	July 16 to Aug. 1
Central of N. J. (quar.)	1	Aug. 2	July 16 to July 21
Mine Hill & Schuylkill Haven	3	July 15	—— to July 6
Rio Grande Western pref.	4*	Aug. 16	July 21 to Aug. 16
Street Railways.			
Brooklyn (N. Y.) City (quar.)	2½	July 15	July 11 to July 15
Cleveland (O.) Electric (quar.)	¾	July 5	July 1 to July 5
Coney Island & Brooklyn (quar.)	1½	July 1	June 26 to June 30
Crescent City (New Orleans)	3†	July 10	— —— to ——
Hartford (Conn.) Street	3	July 1	—— —— to ——
Holyoke (Mass.) Street	4	July 1	July 1 to July 9
Kings County Tract. (Brooklyn)	1	July 26	July 15 to July 26
New Orleans City & Lake	4†	July 10	July 1 to July 10
Northampton (Mass.) Street	4	July 1	—— to ——
Fire Insurance.			
Citizens	3½	On dem.	—— to ——
Commonwealth	3	July 6	—— to ——
Home	5	On dem.	—— to ——
United States	4	On dem.	—— to ——
Miscellaneous.			
Cent. & S. A. Teleg. (quar.)	1¾	Ju'y 7	July 1 to July 7
H. B. Claflin com. (quar.)	1½	July 15	July 9 to July 15
1st pref. (quar.)	1¾	Aug. 1	—— to ——
2d pref. (quar.)	1½		
Mexican Telegraph (quar.)	2½	July 14	July 8 to July 14
Mutual Fuel Gas Chic. (quar.)	1½	July 15	—— to ——
N.Y. & Pa. Telep & Teleg. (quar.)	1½	July 15	—— to ——

* Payable in preferred stock at par. † Payable to minority stockholders.

WALL STREET, FRIDAY, JULY 9, 1897—5 P. M.

The Money Market and Financial Situation.—The usual mid-summer holiday conditions have prevailed this week in Wall Street, and the result is a reduced volume of business, with some weakening of security prices at the Stock Exchange. This result might also be natural in view of the advance in values which was noted last month, and when all the circumstances are taken into consideration it is not strange that representatives of investment interests are out of the market for the moment.

A new feature affecting many railway and other interests is the miners' strike in the bituminous coal regions. It is to be hoped that the matter will be adjusted before the strike becomes general and proves a hindrance to the new prosperity which seems likely to develop in the near future.

The foreign exchange market has become inactive and the tendency was to lower rates during the early part of the week, but it has grown firmer towards the close. Gold exports have ceased for the time being and recent purchases of grain for export indicate a future source of supply for foreign exchange.

It is reported that progress is being made with the tariff bill now in the hands of a conference committee, and the prospects are good that it will soon become a law. The money market has been exceptionally dull and the lowest rates of the season have prevailed

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper is quoted at 3¼ to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £160,751 and the percentage of reserve to liabilities was 49·37 against 44·30 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 10,425,000 francs in gold and a decrease of 3,950,000 francs in silver.

The New York City Clearing-House banks in their statement of July 3 showed a decrease in the reserve held of $5,882,000 and a surplus over the required reserve of $41,384,875, against $49,239,150 the previous week.

	1897. July 3.	Differen'ces fr'm Prev. week.	1896. July 3.	1895. July 6.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,430,900	.....	74,075,700	72,302,700
Loans & disc'nts	532,707,900	Inc. 11,026,300	476,199,300	513,604,700
Circulation	13,781,200	Dec. 89,700	14,556,900	13,134,000
Net deposits	604,983,700	Inc. 7,889,100	499,046,900	569,873,200
Specie	90,496,600	Inc. 96,400	61,866,300	64,496,500
Legal tenders	102,134,200	Dec. 5,978,400	83,223,700	110,145,500
Reserve held	192,630,800	Dec. 5,882,000	145,090,000	174,642,000
Legal reserve	151,245,925	Inc. 1,972,275	124,761,725	142,468,300
Surplus reserve	41,384,875	Dec. 7,854,275	20,328,275	32,173,700

Foreign Exchange.—The market for foreign exchange has been dull, the demand exceptionally light, and quotations are without material change.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86@4 86¼; demand, 4 87@4 87¼; cables, 4 87¼@4 87½.

Posted rates of leading bankers follow:

July 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86½@4 87	4 88
Prime commercial	4 85½@4 85¾	.....
Documentary commercial	4 85 @4 85¼	.....
Paris bankers' (francs)	5 16 13/16-5 16 7/8	5 15 5/8-5 14 15/16
Amsterdam (guilders) bankers	40 1/8@40 3/16	40 5/16@40 3/8
Frankfort or Bremen (reichmarks) b'kers	95 3/16@95 1/4	95 5/8@95 11/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, $1 00 discount; Chicago, 30c. per $1,000 premium; St. Louis, par@25c. per $1,000 premium.

United States Bonds.—Government bonds dull. Sales at the Board are limited to $14,000 4s, coup., 1907, at 112½; $2,500 4s, reg., 1907, at 111⅞; $1,000 4s, coup., 1925, at 125; $500 4s, reg., 1925, at 125⅜, and $5,000 5s, coup., at 114½. The following are the closing quotations:

	Interest Periods.	July 3.	July 5.	July 6.	July 7.	July 8.	July 9.
2s, reg.	Q.-Mch.	* 96½	HOLIDAY	* 96½	* 96½	* 96½	* 96½
4s, 1907 reg.	Q.-Jan.	*111⅝		*111⅝	*111⅝	111⅞	*111⅝
4s, 1907 coup.	Q.-Jan	*112⅛		*112⅛	112⅛	*112⅛	112⅛
4s, 1925 reg.	Q.-Feb.	*125⅛		*125⅛	*125⅛	*125⅛	*125
4s, 1925 coup.	Q.-Feb.	*125⅛		*125⅛	125	*125⅛	*125
5s, 1904 reg.	Q.-Feb.	*114⅝		*114⅝	*114⅝	*114⅝	*114⅝
5s, 1904 coup.	Q.-Feb.	*114⅝		*114⅝	*114⅝	*114⅝	114½
6s, cur'cy, '98 reg.	J. & J.	*101½		*101½	*101½	*101½	*101½
6s, cur'cy, '99 reg.	J. & J.	*104½		*104½	*104½	*104½	*104½
4s, (Cher.) 1898. reg.	March.	*101¾		*101¾	*101¾	*101¾	*101¾
4s, (Cher.) 1899. reg.	March.	*101¾		*101¾	*101¾	*101¾	*101¾

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
July 3	5,750,362	8,748,543	153,515,089	2,240,663	64,208,617
" 5	.....	.....	Holiday	.....	.....
" 6	2,431,422	3,021,654	153,505,824	2,234,599	63,633,714
" 7	7,443,704	8,265,012	153,458,941	2,216,731	62,874,067
" 8	2,228,390	2,350,135	153,460,516	2,006,174	62,961,304
" 9	3,483,218	7,786,878	153,424,518	1,848,533	58,851,283
Total	21,337,096	30,175,322	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 88 @$4 91	Fine silver bars	— 60⅛ @ — 61⅛
Napoleons	3 87 @ 3 90	Five francs	— 94 @ — 96
X X Reichmarks	4 78 @ 4 82	Mexican dollars	— 47 1/16 @ — 48½
25 Pesetas	4 78 @ 4 80	Peruvian sols	— 42 @ — 43½
Span. Doubloons	15 50 @15 70	English silver	4 86 @ 4 90
Mex. Doubloons	15 50 @15 70	U. S. trade dollars	— 60 @ 75
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $18,000 Tennessee settlement 3s at 82½ to 83, $36,000 Virginia fund. debt 2-3s of 1991 at 64 and $54,000 Virginia deferred trust receipts, stamped, at 4.

In the market for railroad bonds the volume of business has been more limited than of late and confined chiefly to the speculative issues. The investment demand is largely suspended, and quotations in the active list are fractionally lower in most cases. Among the exceptional features New York Susquehanna & Western general mortgage 5s and Brooklyn Rapid Transit 5s have advanced 4 per cent and 1¾ per cent respectively within the week. In addition to the above named the active list includes Atchison, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Colorado Midland, Louisville & Nashville, Missouri Kansas & Texas, Mobile & Ohio, Northern Pacific, Oregon Short Line, Oregon Improvement, Reading, Rio Grande Western, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—Except for a firm tone which prevailed during a part of Wednesday and to-day, the stock market has for the most part been dull and narrow since the opening of business on Tuesday. The weather has not been conducive to activity and apparently by force of circumstances the course of business has drifted. As usual under such conditions, the tendency has been to weakness, and with a few exceptions the active list has declined an average of nearly 1 point from the close last week. Commission house business, which has been a prominent feature of the market during recent weeks, has become considerably reduced, and the representatives of prominent financial interests are not conspicuous in the daily transactions. The grangers have been relatively strong, although in some cases they have suffered a fractional decline, North West. and Omaha being the exceptions. A few of the hitherto inactive stocks have been exceptionally strong, including Minneapolis & St. Louis, Chicago Great Western and Des Moines and Fort Dodge. The advance in these shares is from 2½ to nearly 5 points.

The miscellaneous list has been generally dull and narrow. Except a decline of from about 1 to 2 points in American Tobacco, Tenn. Coal Iron & Railway, Western Union and United States Leather preferred, and an advance of 1⅜ in Pacific Mail, changes are unimportant.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 9, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-shares lots. Lowest.	Highest.
						Active RR. Stocks.			
123⅜ 124½		124⅛ 124¼	$124⅛ 124⅛	12 12⅜	12⅜ 12⅜	Atchison Topeka & Santa Fe.	2,706	9⅛ Apr. 19	13 June 28
24½ 24⅝		23⅞ 24⅜	23⅜ 24⅜	24 24⅝	23⅜ 24¼	Do pref.	13,075	17 Apr. 19	25⅜ Jan. 30
10⅜ 10⅝		10⅜ 10⅜	10⅜ 10⅜	9⅜ 10	9⅛ 9½	Baltimore & Ohio.	1,200	9⅛ June 4	18 Jan. 8
28⅞ 30⅜		29⅜ 30⅜	29⅜ 30¼	29½ 30½	28½ 29½	Brooklyn Rapid Transit.	26,404	18⅝ Jan. 7	30⅜ July 3
*64¼ 65⅝		*64 65	*63⅜ 65	64¼ 64½	*64 65	Canadian Pacific.	735	46½ Mar. 29	64½ July 8
50 50		49⅛ 49⅛	49⅜ 49⅜	49½ 49⅜	49¼ 49½	Canada Southern.	1,310	44⅛ Jan. 13	51⅞ Mar. 17
84⅛ 84⅜		82¼ 84½	84 85⅛	84¼ 85½	83⅜ 84½	Central of New Jersey.	16,567	68¼ May 24	103¼ Jan. 19
*9 10		9 9	*8½ 9½	*8⅜ 9½	8½ 8½	Central Pacific.	200	7½ Apr. 20	15 Jan. 5
17⅛ 17⅜		17⅛ 17⅛	17 17⅜	17 17⅛	16⅞ 17⅛	Chesapeake & Ohio.	3,792	15⅜ Mar. 29	18⅛ Mar. 15
						Chicago & Alton	6	$150 May 24	$170 Mar. 1
83½ 83⅝		82 83	82¼ 83½	82⅛ 83⅜	81⅜ 82⅜	Chicago Burlington & Quincy	71,510	89⅜ Jan. 5	84 June 29
*37 45		*37 45	37 45	37 45		Chicago & Eastern Illinois.		37¼ June 7	45 Mar. 13
*100 100⅛		*100 100⅛	*100 100⅛	*99 100¼	*99 100¼	Do pref.		$95 Jan. 8	101 June 26
83½ 83⅝		82⅝ 83⅛	82⅜ 84⅛	83⅜ 84⅜	83⅛ 83⅜	Chicago Milwaukee & St. Paul	118,608	69¼ Apr. 19	84⅜ July 8
$139⅝ 139⅝		139⅝ 139⅝	$139⅜ 140	139⅞ 139⅞	139⅞ 139⅞	Do pref.	711	130½ May 6	139⅞ June 29
116⅜ 117		116 116½	116 117⅛	117¼ 118⅛	116⅞ 117⅜	Chicago & Northwestern.	11,580	101⅜ Apr. 19	118¼ June 25
		*160 165			161 161	Do pref.	200	153 Jan. 12	161 June 25
73¼ 74¼		73⅛ 73⅜	73⅛ 74⅛	73⅜ 74⅛	73 74¼	Chicago Rock Island & Pacific	19,102	60¼ Apr. 19	76⅜ June 28
63¼ 64		62¼ 63¼	62½ 63⅞	62⅞ 63⅜	63¼ 64⅜	Chicago St. Paul Minn. & Om.	15,647	47 Jan. 2	65 June 20
		*144 147	*144 147	*146 149	*146	Do pref.		133½ Jan. 18	145 June 25
24 24⅝		24⅛ 24⅝	24⅛ 24⅛	25 25⅞	24⅜ 25¼	Cleve. Cincin. Chic. & St. L.	4,725	21½ June 1	33⅝ Mar. 17
		$64⅞ 64⅞				Do pref.	4	63 June 16	80 May 6
*2⅞ 3		*2⅞ 3	2⅝ 3	*2⅜ 3	2⅝ 2⅝	Columbus Hocking Val. & Tol	500	1½ Apr. 30	18 Jan. 8
						Do pref.		40 Jan. 21	46 Jan. 21
109⅜ 110		109½ 110	110 110⅝	110¼ 110¼	110½ 110¼	Delaware & Hudson.	2,606	99⅝ Apr. 1	121⅜ Jan. 6
*157½ 158½		*..... 157	*155 156⅜	*155½ 156⅜	156⅜ 156⅜	Delaware Lackawanna & West	200	146½ May 20	158½ July 2
*10⅜ 11¼				*10½ 11¼	*10¼ 11	Denver & Rio Grande.		9¼ Apr. 20	12¼ Jan. 19
43 43		42⅝ 43⅛	*42⅜ 43½	*42⅜ 43½	*42 43	Do pref.	300	36 Apr. 20	43⅞ Feb. 1
14½ 14⅝		14½ 14½	$14¼ 14⅜	*14¼ 14⅜	*14 14⅛	Erie.	3650	11⅜ Apr. 19	15¼ Jan. 18
				*33¼ 34½	*33¼ 34½	Do 1st pref.		27 Apr. 19	35½ Jan. 18
				*18½ 19¾	*18½ 19¾	Do 2d pref.		15½ May 24	21 Jan. 15
*20 25		*20 25	*20 25	*20 25	*20 25	Evansville & Terre Haute.		20 June 8	$24½ Feb. 13
*120 125		*120 125	*120 125	*120 125	*120 125	Great Northern, pref.		120 Jan. 16	122 Feb. 5
*97¼ 98¼		*96⅜ 97⅜	*96⅛ 97⅛	97½ 97½	97⅛ 97¼	Illinois Central.	720	91⅜ Apr. 19	98⅛ June 28
*8 8½		8 8	*7⅜ 8¼	$7⅛ 8⅛	*7⅜ 8⅛	Iowa Central.	120	6 Apr. 15	8½ June 18
*28 30		*28 30	*28 30	*28 29	27½ 27⅝	Do pref.	100	23 June 8	29 June 23
*13 15¼		14 14	*13⅜ 14½	13⅜ 13⅜	*12 14¼	Lake Erie & Western.	420	13 May 11	18½ Jan. 18
*66 68		65 65	*64 68	65 65	*64 67	Do pref.	265	58¼ Apr. 1	70¼ Jan. 20
*..... 171		171 171½	..... 171½	171½ 171½	171 171	Lake Shore & Mich. Southern.	705	152 Jan. 2	175 June 22
*40 45		*40 45	*40 45	*40 45	*40 45	Long Island.		40 June 10	55 Jan. 8
50½ 50⅞		49½ 50	49½ 50½	49⅞ 50½	49⅜ 50	Louisville & Nashville.	9,830	40½ Apr. 19	52½ Jan. 19
91¼ 91⅞		90¾ 91½	90¼ 91½	90¼ 90¾	89¾ 90½	Manhattan Elevated, consol.	17,965	81¾ May 6	93 Mar. 2
109¼ 109¼		109 109	*109 109¼	$109¾ 109¾	*108¾ 109¼	Metropolitan Traction.	367	99⅜ May 3	110⅞ June 22
		101 101	100½ 100½	.....	$100 100⅜	Michigan Central.	1,246	90 Jan. 28	101 June 29
21¾ 21⅝		21¼ 22¾	22¾ 24	24 24¾	23¼ 24	Minneapolis & St. Louis.	7,761	16 May 14	24¾ July 8
*80 85		*80 82	82 84	§84 84	§83¾ 83¾	Do 1st pref.	522	77¾ Mar. 18	84 July 7
51½ 51⅝		52 52½	52¾ 53½	53 53½	53½ 53¼	Do 2d pref	2,540	46 Feb. 26	53½ July 7
13¼ 13⅜		*14½ 13	12⅞ 12⅞	12⅞ 12⅞	12¾ 12⅞	Missouri Kansas & Texas.	850	10 Apr. 19	14½ Jan. 18
30⅞ 31⅜		30 30¼	30⅜ 30⅞	30¼ 31	30¼ 30⅞	Do pref.	4,610	24¾ Apr. 19	32¼ Mar. 18
19½ 19⅝		18⅝ 19¼	18⅞ 19½	18⅝ 19½	18⅝ 19⅜	Missouri Pacific.	7,355	10 May 6	24¾ Jan. 18
*20 21½		*20 21	*19¼ 21	*19¾ 21	*19¾ 21	Mobile & Ohio.		18 June 3	22½ Jan. 12
						Nashv. Chattanooga & St. Louis		$70 Jan. 25	$71 June 8
101⅞ 101⅞		101⅛ 101¼	100¾ 101¼	100⅞ 101¼	100½ 102⅛	New York Central & Hudson.	12,191	92½ Feb. 18	103½ June 28
*12¾ 13¾		13¼ 13¼	*13 14	13¼ 13¼	*13 13¼	New York Chicago & St. Louis	250	11 Feb. 11	14½ Mar. 15
*65 75		*65 75	*65 75	*65 75	*65 75	Do 1st pref.		67⅝ Apr. 15	75 Mar. 17
*32 33½		*32 33	31 33	*31½ 33½	*31 33	Do 2d pref.		24 Feb. 10	34⅞ Mar. 17
173½ 173½		*172 175	*172 175	*172½ 174½	$172½ 172½	New York New Haven & Hart.	109	160 Feb. 2	$178 Jan. 4
15 15		14⅜ 14⅜	14⅜ 14⅜	§14¾ 14⅜	§14⅜ 14⅜	New York Ontario & Western.	440	12⅜ Apr. 19	15⅜ Jan. 18
10 10⅜		10¼ 10⅜	10⅜ 10⅞	10½ 10½	10½ 10½	New York Susq. & West., new.	2,500	.6¼ May 28	10⅞ July 7
27⅜ 28		28 28½	28¾ 29¾	29 29⅜	28⅝ 29	Do pref.	9,630	18¼ May 20	28⅜ July 7
11 11		*10½ 12	*10¼ 12	*10¼ 12	*10 12	Norfolk & Western.	100	9 Apr. 19	14¼ Mar. 11
*23½ 29¼		28⅝ 29⅝	28¼ 28½	28⅞ 28⅞	§27½ 27½	Do pref.	357	22½ May 5	30¼ June 11
§13⅜ 13⅞		*13¾ 14½	13⅝ 14	13⅜ 13⅝	§14 14	Nor. Pacific Ry. voting tr. ctfs.	909	11 Apr. 19	16⅜ Feb. 1
40¼ 40¾		40 40⅜	39⅞ 41	40¼ 41	*40 40⅜	Do pref.	14,098	32½ Jan. 5	43⅝ June 14
21 21		19 19	*19 22	*20 22	*20 22	Or. R.R. & Nav. Co. vot. tr. ctfs.	275	16 June 8	21¼ June 23
§53 53		53½ 54	53¼ 53⅞	*53 55	§52½ 52¼	Do pref., vot. trust ctfs.	389	37⅞ Jan. 8	56½ June 9
*12¼ 13		*12½ 13	*12¾ 13	13 13	*12¼ 13	Pittsburg Cinn. Chic. & St. L.	200	11¼ Mar. 29	14 Jan. 21
*47½ 49½		*47½ 49½	*47½ 49½	*47½ 49½	*48 50	Do pref.		44½ June 25	50 Feb. 1
21¾ 22¾		21¾ 21¾	21½ 22½	21¾ 22	21¼ 21½	Reading, voting tr. certifs.	24,375	16¾ Apr. 19	23½ June 29
46⅛ 47⅛		46 46⅜	46¼ 46¾	45⅜ 46⅜	45½ 45½	1st pref., voting tr. certifs.	11,570	38½ Apr. 19	48 June 29
*26½ 27			§26⅞ 26⅞		27 27	2d pref., voting tr. certifs.	700	22½ Apr. 19	28½ June 29
20¼ 20¼		19 19½	*19 21	*19½ 22	19¾ 20¼	Rio Grande Western.	800	11⅞ June 26	20⅝ July 2
*118½		*118½	*118½ 119½	*118¾	*118¾	Rome Watertown & Ogdensb.		$116 Mar. 8	$119 Jan. 18
*3½ 3⅞		*3½ 4	*3½ 3⅞	*3 3⅞	3½ 3½	St. Jos. & Gd. Isl., vot. tr. ctfs.	100	3½ June 14	8¾ June 25
§38½ 38½		§38 38	*38 40	39¼ 39¼	§38 39¾	Do 1st pref.	227	37¾ June 10	41⅞ June 18
§10¼ 10¼		§10¼ 10¼	*10 12	*10¾ 12	§9¾ 10¼	Do 2d pref.	179	11 June 10	12⅜ June 24
*60 63		*59 63	*59 63	*59 63	*59 63	St. Louis Alt. & T. H., tr. rects		$60¼ May 11	62 May 20
*5 5¼		5 5	*5 5¼	5⅛ 5¼	§5⅛ 5⅛	St. L. & San Fr., vot. tr. ctfs.	1,804	4 Apr. 19	8 June 14
46¼ 46¾		46 46¼	46 46⅛	45¾ 46⅜	45⅞ 45⅞	Do 1st pref.	1,951	37 Jan. 29	50½ June 18
16⅛ 16¼		16⅛ 16¼	*15⅜ 17	16¼ 16¼	16 16	Do 2d pref.	812	12 Apr. 15	17⅛ June 15
*3½ 4¼		*3½ 4¼	3½ 3½	3¼ 3¼	*3¼ 3⅜	St. Louis Southwestern.	500	1 Apr. 1	4¾ Jan. 18
8⅞ 8⅞		*8½ 9	8½ 8½	*8½ 8½	8½ 8½	Do pref.	550	3½ Apr. 1	11½ Jan. 18
*22 23		22 22	22½ 22½	..... 22¾	..... 22¾	St. Paul & Duluth.	300	20 Jan. 4	22⅝ June 16
		*75 85	*75 85		*75 85	Do pref.		75 Apr. 20	$87 Feb. 3
*118 125		*118 125	*118 125	*116 125	*116 125	St. Paul Minn. & Manitoba.		114 Jan. 28	118 Mar. 3
15½ 15⅝		15⅝ 15⅝	15⅝ 15⅝	15 15½	15 15¼	Southern Pacific Co.	1,700	13¼ Jan. 13	15⅝ Jan. 18
9 9		8⅞ 8⅞	8⅝ 8⅝	8⅞ 8⅞	§8½ 8⅝	Southern, voting trust. certif.	2,516	7 Apr. 19	10 Jan. 16
29 29¼		28⅝ 29	28⅝ 29¼	28⅝ 29	28⅜ 28⅝	Do pref., voting trust. cert.	7,132	22⅞ Apr. 19	30½ June 29
10½ 10½		10½ 10½	10½ 10⅝	10½ 10⅝	10½ 10⅝	Texas & Pacific.	1,250	8 Apr. 1	11 June 28
6¼ 6⅜		6¼ 6⅜	5⅞ 6¼	6 6⅛	6 6	Union Pacific trust receipts.	4,240	4½ Apr. 19	10 Jan. 5
*2 2¼		*2 2¼	2 2	2 2	*1¾ 2¼	Union Pacific Denver & Gulf.	302	1 Apr. 24	2½ Jan. 6
*5½ 6		5⅜ 5⅜	5⅜ 6	§5⅞ 5⅞	*5½ 6	Wabash.	450	4⅝ Mar. 29	7½ Jan. 16
*14⅜ 15		*14½ 15	14¼ 14⅝	14⅞ 14⅞	14⅜ 14⅜	Do pref.	775	11¾ Apr. 19	17½ Jan. 18
⅞ ⅞		*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	Wheeling & Lake Erie.	100	½ June 1	6½ Jan. 2
*3¼ 5		*3¼ 5	*2¾ 5	*3¼ 5	*3¼ 5	Do pref.		2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
*14 14⅜		*13¾ 14⅜	*13¾ 14½	13½ 13⅞	13½ 13¾	American Cotton Oil Co.	600	9½ May 28	15 June 15
63¼ 63½		63 63	62⅝ 62⅝	*62½ 63	62⅜ 62⅝	Do pref.	564	52¼ Feb. 16	64 July 1
11 11		*10⅞ 11¼	11⅛ 11⅜	11 11⅜	11¼ 11⅜	American Spirits Mfg. Co.	2,624	9¼ Apr. 23	14½ Jan 9
*28½ 29½		*29 30	29½ 29½	28¼ 29	*28¼ 29⅜	Do pref.	956	26 Jan. 5	34⅞ Mar. 15
127 128		126¼ 127⅜	126⅞ 129⅜	127½ 129¾	127½ 128¾	American Sugar Refining Co.	90,606	109⅛ Mar. 29	130 June 29
*107½ 108		*107⅜ 108	107⅜ 107⅞	107⅝ 107⅞	*107½ 108	Do pref.	847	100¼ Jan. 7	108½ June 29
73½ 76		73⅜ 75	74½ 75	74¼ 76	74⅜ 75½	American Tobacco Co.	44,927	67¼ Feb. 15	79⅜ June 20
*106 110		*106 110	*106 110	*106 110	§107 107	Do pref.	15	100 Feb. 11	109 June 23
11¾ 11⅝		11⅝ 12⅞	12⅜ 12⅞	11⅜ 12⅞	12 12⅛	Bay State Gas.	10,190	7⅜ Apr. 17	15⅝ June 25
93⅜ 94¼		93 93⅞	93¼ 94⅝	93⅞ 94⅝	92⅝ 94⅛	Chicago Gas Co., certs. of dep.	29,476	73¼ Jan. 5	96⅝ June 29
*166 167½		*165 168	166 166	166¼ 166¼	164¾ 166	Consolidated Gas Company.	2,012	136½ Jan. 2	168⅝ June 18
33⅝ 33¾		33¼ 33⅝	33⅛ 34	33¼ 33¼	33⅛ 33⅝	General Electric Co.	2,131	29⅝ May 17	36¼ Feb. 2
29⅞ 29⅞		28⅝ 29½	29⅞ 30½	29½ 30	30¼ 30½	National Lead Co.	3,425	21⅞ Feb. 10	31⅜ June 29
*98 99½		§98½ 99¼	§98 98	98⅝ 98⅜	§98⅞ 98⅞	Do pref.	290	88⅜ Feb. 13	99½ June 30
*4 4¾		4 4	4 4	*4 4¼	*4 4¼	North American Co.	285	3⅝ Apr. 20	5 Jan. 18
30 30¼		29⅞ 30¼	30¼ 31⅜	30½ 31½	30¾ 31	Pacific Mail.	22,455	24 Jan. 9	32 July 8
						Pipe Line Certificates.			
§167¾ 169		*167 169	*167 169	§167 168	167½ 167½	Pullman Palace Car Company	108	152 Jan. 2	169½ June 29
*60⅛ 60½		....	*60⅜ 60¾	*60⅜ 61	....	Silver Bullion Certificates.		60 June 9	65¼ Jan. 27
4⅜ 4⅜		*4¼ 4⅞	*4¼ 4⅞	4⅞ 5¼	5¼ 5¼	Standard Rope & Twine.	1,192	3½ June 20	11¾ Jan. 19
22½ 24		21⅝ 23	22 23⅝	22¾ 23¼	22½ 23	Tennessee Coal Iron & RR.	21,459	17 May 20	31 Jan. 18
*6½ 7⅝		§7⅞ 7⅞	7⅜ 7⅜	*6¼ 7⅜	*6¼ 7⅜	United States Leather Co.	310	6¼ May 22	9⅝ Jan. 18
60¼ 60¾		59¼ 60	59 60¼	59⅜ 60	59¾ 59¾	Do pref.	2,445	50 Apr. 22	64 Jan. 19
*12¼ 13		*12¼ 13	12¼ 12¼	*11¾ 12¾	§11⅝ 11⅝	United States Rubber Co.	170	10 June 3	25¼ Jan. 19
§58¾ 58¾		§57½ 59	§57⅜ 57⅜	56¾ 57	56¾ 56¾	Do pref.	350	35 June 3	76⅞ Jan. 5
84 84¼		83⅝ 84¼	83⅞ 84⅜	83¼ 84⅜	83⅝ 84	Western Union Telegraph.	13,055	75⅝ May 7	86⅝ Mar. 17

*These are bid and asked; no sale made. §Less than 100 shares. †Range dates from listing on Exchange, April 5.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	July 9. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	175	.....	170 Feb.	177½ Apr.
Ann Arbor	9	11	9 Jan.	10¼ Jan.
Preferred	‡27¼	.....	22½ Apr.	29 June
Atlantic & Pacific	.....	¼	⅛ Apr.	¼ Jan
Boston & N. Y. Air Line pref.	105	107	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburg	.....	20	16¾ May	20¼ Jan.
Preferred	.....	60	55 Feb.	55 Feb.
Burl. Cedar Rapids & Nor.	65	75	68 Apr.	72 Feb.
Chicago Great Western	‡6⅝	7⅜	3⅝ June	7⅜ July
Clev. Lorain & Wheel. pref.	‡40	.....	40 Feb.	40¼ Mar.
Cleveland & Pittsburg	164	170	161 Apr.	168¼ Jan.
Des Moines & Fot Dodge	‡12½	13⅜	7 Apr.	13⅜ July
Preferred	63	.....	65 June	65 June
Duluth So. Shore & Atlantic ¶	2¾	3⅜	3 Apr.	3⅝ Feb.
Preferred ¶	5⅞	6½	6½ May	8 Jan.
Evansville & Terre H. pref.	25	40	30 June	40½ Jan.
Flint & Pere Marquette	.....	.....	7 June	11½ Mar.
Preferred	.....	.....	30 Mar.	37 Jan.
Green Bay & Western	‡35	.....	27½ Apr.	35 June
Deb. certfs. A	40	50	....	....
Deb. certfs. B	4	4½	4 Apr.	5 Jan.
Keokuk & Des Moines	2	4	2 Feb.	3 Jan.
Preferred	12	15	12 Mar.	28½ Jan.
Keokuk & Western	.....	.....	32 Feb.	32 Feb.
Mexican Central	9	9¾	7½ Apr.	9⅜ July
Mexican National tr. ctfs.	1¼	.....	1¼ Mar.	1⅞ June
Morris & Essex	‡166	.....	162½ June	167 Jan.
New England	.....	.....	44 Mar.	44 Mar.
N. Y. & Harlem	310	.....	295 Feb.	324 May
N. Y. Lack. & Western	.....	.....	119 Jan.	122 Mar.
Oregon Short Line	‡17¾	....	10⅞ Mar.	17⅞ July
Peoria Decatur & Evansville	‡1⅛	1⅞	¼ June	2½ Feb.
Peoria & Eastern	3	7	3½ Feb.	5 Apr.
Pitts. Ft. W. & Chic. guar.	167	174	150 May	169½ Mar.
Rensselaer & Saratoga	179½	.....	177 May	185 Jan.
Rio Grande Western pref.	‡50	51	25 May	51 July
Toledo & Ohio Central	.....	25	....	....
Preferred	40	70	....	....
Wisconsin Cent. vot. tr. ctfs.	1¼	2	1 June	2½ Jan.

Inactive Stocks. ¶ Indicates unlisted.	July 9. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express	‡152	153	147¼ Feb.	155 Jan.
American Bank Note Co ¶	42½	45	....	....
American Coal	115	130	113 Apr.	125 Jan
American Express	‡114½	.....	109½ Jan.	115 July
Amer. Telegraph & Cable	‡90½	.....	85½ Jan.	94 June
Brooklyn Union Gas	‡109½	.....	85 Jan.	110½ June
Brunswick Company	⅜	½	⅜ June	⅝ Jan.
Chic. Juno. Ry. & Stock Yards	.....	.....	102½ May	105⅝ Apr.
Colorado Coal & Iron Devel.	½	1	⅜ July	1¼ June
Colorado Fuel & Iron	‡17	.....	15¼ June	27 Jan.
Preferred	.....	80	75 Feb.	85 May
Col. & Hock. Coal tr.rcts. all pd.	3½	5	3¼ June	4⅜ Mar
Commercial Cable	166	.....	162½ May	162½ May
Consol. Coal of Maryland	38	.....	35 Feb.	37¼ Jan.
Consolidated Ice	‡40⅝	41	30 June	41¼ July
Preferred	‡88	88½	80 June	88½ July
Detroit Gas	.....	.....	20 Jan.	25 Jan.
Edison Elec. Ill. of N. Y.	.....	.....	101¾ Jan.	117 June
Edison Elec. Ill. of Brooklyn	.....	108½	97 Feb.	109¼ June
Erie Telegraph & Telephone	65	.....	63½ Apr.	67 Jan.
Illinois Steel	34	39	29½ Apr.	42 Jan.
Laclede Gas	‡26¾	27	22 May	27½ July
Preferred	‡82	.....	70¼ Mar.	83½ May
Maryland Coal, pref.	40	60	40 July	50 May
Michigan-Peninsular Car Co.	.....	.....	12 Jan.	12 Jan.
Preferred	.....	.....	42 May	52 Feb.
Minnesota Iron	‡52	55	38 Apr.	55 July
National Linseed Oil Co.	13½	15	10 May	15 Jan.
National Starch Mfg. Co.	.....	5¼	3 May	5⅜ June
New Central Coal	4	7	4⅜ May	5¼ June
Ontario Silver Mining	6½	7	6⅞ June	10⅜ Jan.
Pennsylvania Coal	320	.....	340 Mar.	340 Mar.
Quicksilver Mining	1	2½	1½ June	1⅜ Jan.
Preferred	7	8	8 Apr.	11⅜ Jan.
Standard Gas, pref. ¶	110	111½	102 Jan.	118½ July
Tennessee Coal & Iron, pref.	.....	.....	65 Apr.	70 Jan.
Texas Pacific Land Trust	6½	8	6 Apr.	7⅜ June
U. S. Express	40	43	37 Feb.	41 Apr,
Wells, Fargo Express	‡105	.....	97 Jan.	107 June

* No price Friday latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY 9*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	104	.....
Class B, 5s....1906	104	.....
Class C, 4s....1906	98	.....
Currency funding 4s....1920	98	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
Non Holford	.....	.....
7s, Arkansas Central RR.	.....	.....
Louisiana—7s, cons....1914	.....	.....
Stamped 4s	.....	.....
New consols, 4s....1914	96	.....
Missouri—Fund....1894-1895	.....	.....
North Carolina—6s, old....J&J	.....	.....
Funding act....1900	.....	.....
New bonds, J&J....1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s....1910	101	105
6s....1919	126	.....
South Carolina—4½s, 20-40...1933	104	.....
6s, non-fund....1888	.....	.....
Tennessee—6s, old....1892-1898	.....	.....
6s, new bonds....1892-1900	.....	.....
Do New series....1914	.....	.....
Compromise, 3-4-5-6s....1912	.....	.....
New settlement 3s....1913	83	.....
Redemption 4s....1907	.....	.....
Do 4½s....1913	.....	.....
Penitentiary 4½s....1913	.....	.....
Virginia funded debt, 2-3s....1991	63⅞	64¼
6s, deferred t'st rec'ts, stamped.	3	.....

New York City Bank Statement for the week ending July 3, 1897. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	$2,000,0	$1,941,6	$13,300,0	$2,010,0	$1,720,0	$13,330,0
Manhattan Co.	2,050,0	2,152,5	13,998,0	2,718,0	5,329,0	19,010,0
Merchants'	2,000,0	1,054,2	11,781,0	3,439,6	1,719,1	15,432,4
Mechanics'	2,000,0	2,089,9	9,589,0	1,176,0	1,229,0	8,586,0
America	1,500,0	2,582,7	19,308,7	2,642,9	3,487,3	22,599,1
Phenix	1,000,0	267,3	4,202,0	177,0	911,0	4,003,0
City	1,000,0	3,605,9	38,269,5	8,525,4	3,760,5	46,823,4
Tradesmen's	750,0	100,4	2,751,0	223,8	470,3	2,642,2
Chemical	300,0	7,380,9	23,455,4	4,256,6	4,579,2	24,636,0
Merchants' Exch'ge	600,0	184,3	4,854,3	970,1	742,7	5,623,4
Gallatin	1,000,0	1,669,2	7,158,6	893,0	2,034,3	7,199,8
Butchers' & Drov'rs'	300,0	185,9	1,169,5	153,9	135,4	1,138,0
Mechanics' & Trad's	400,0	228,6	1,880,0	255,0	505,0	2,225,0
Greenwich	200,0	164,8	1,024,8	104,5	219,7	1,005,0
Leather Manufac'rs.	600,0	488,6	3,265,8	356,5	1,629,2	4,095,4
Seventh	300,0	94,4	1,609,8	263,9	510,1	2,184,2
State of New York	1,200,0	496,1	3,342,8	164,6	533,3	2,801,2
American Exchange	5,000,0	2,443,2	23,288,0	2,189,0	3,843,0	19,381,0
Commerce	5,000,0	3,668,0	24,267,8	2,733,5	4,418,0	21,192,5
Broadway	1,000,0	1,619,7	5,593,4	726,0	683,1	5,076,0
Mercantile	1,000,0	1,013,6	8,213,7	695,5	2,310,9	9,165,4
Pacific	422,7	491,9	2,402,6	435,3	620,0	2,052,5
Republic	1,500,0	889,5	11,649,4	2,465,8	2,313,0	13,973,6
Chatham	450,0	972,2	5,861,8	649,9	1,233,9	6,129,3
Peoples'	200,0	242,5	1,730,0	182,4	738,0	2,669,4
North America	700,0	591,8	6,590,3	1,032,2	1,650,7	7,890,7
Hanover	1,000,0	2,100,8	19,044,5	5,467,3	4,538,4	26,476,8
Irving	500,0	855,4	2,997,0	331,1	528,0	3,114,0
Citizens'	600,0	408,6	2,744,2	519,0	352,7	3,097,6
Nassau	500,0	270,4	2,522,5	193,6	792,9	3,316,1
Market & Fulton	900,0	1,009,7	5,854,1	644,2	908,4	6,103,6
Shoe & Leather	1,000,0	130,2	3,633,0	451,0	654,9	3,831,2
Corn Exchange	1,000,0	1,313,2	9,751,8	1,462,3	1,812,0	10,925,6
Continental	1,000,0	220,5	5,428,3	673,4	1,023,1	6,534,9
Oriental	300,0	406,6	1,817,0	157,0	276,2	1,700,0
Importers' & Trad'rs	1,500,0	5,855,7	24,231,0	3,305,0	6,768,0	28,408,0
Park	2,000,0	3,218,3	25,134,2	10,009,2	4,059,4	34,815,7
East River	250,0	144,4	1,266,7	165,9	262,0	1,261,2
Fourth	3,200,0	2,106,3	23,665,8	3,144,2	3,882,6	25,140,0
Central	1,000,0	520,8	7,923,0	1,766,0	2,542,0	11,464,0
Second	300,0	681,8	5,022,0	889,0	862,0	5,977,0
Ninth	750,0	289,3	3,418,4	469,6	643,6	3,903,3
First	500,0	7,037,9	22,783,2	3,573,0	2,479,8	22,164,8
N. Y. Nat'l Exch'ge	300,0	56,3	1,316,0	154,3	104,7	1,200,5
Bowery	250,0	820,3	2,731,0	423,0	628,0	3,166,0
New York County	200,0	428,9	2,716,1	563,9	281,9	3,350,5
German American	750,0	290,9	2,785,5	288,3	472,5	2,709,1
Chase	500,0	1,502,6	16,540,1	4,444,0	4,804,7	23,830,1
Fifth Avenue	100,0	1,119,0	7,479,7	1,329,6	964,6	8,484,5
German Exchange	200,0	540,1	2,218,4	248,4	664,2	3,121,3
Germania	200,0	693,3	3,289,0	567,0	432,1	4,267,9
United States	500,0	830,7	6,121,1	1,020,2	1,080,9	7,075,2
Lincoln	300,0	621,2	6,275,9	972,3	1,245,9	7,389,4
Garfield	200,0	751,1	4,387,9	825,2	554,6	5,568,1
Fifth	200,0	314,0	1,664,6	237,1	227,3	1,829,1
Bank of the Metrop.	300,0	808,8	4,657,0	877,8	2,401,4	7,404,4
West Side	200,0	334,7	2,335,0	235,0	381,0	2,460,0
Seaboard	500,0	299,8	5,595,0	782,0	1,584,0	8,229,0
Sixth	200,0	343,4	1,800,0	202,0	300,0	1,640,0
Western	2,100,0	501,5	15,595,8	801,2	3,668,7	16,870,4
First Nat. B'klyn	300,0	649,8	4,819,0	799,0	1,023,0	5,391,0
Nat. Union Bank	1,200,0	685,9	11,689,2	1,920,2	1,438,8	12,592,4
Liberty Nat. Bank	500,0	263,0	2,643,6	276,5	434,7	2,722,3
N. Y. Prod. Exch'ge	1,000,0	320,8	3,900,1	556,5	361,0	3,487,4
Bk. of N. Amsterdam	250,0	253,3	2,142,5	325,1	370,5	2,355,8
Total	59,022,7	74,830,9	532,707,0	90,496,6	102,134,2	604,983,7

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
June 12..	134,883,7	513,723,7	89,267,8	104,811,3	585,110,5	14,261,5	589,049,3
" 19..	135,111,5	518,550,8	90,050,2	106,472,8	592,528,2	13,992,7	608 429,6
" 26..	135,111,5	521,681,6	90,400,2	108,112,6	597,094,6	13 870,9	537,998,2
July 3..	133,853,6	532,707,9	90,496,6	102,134,2	604,983,7	13,781,2	761,721,7
Bos.*							
June 19..	63,393,8	173,920,0	10,959,0	7,750,0	173,853,0	8,112,0	98,890,3
" 26..	63,393,8	175,552,0	11,153,0	7,919,0	174,719,0	7,961,0	93,183,8
July 3..	63,393,8	179,052,0	10,674,0	7,647,0	180,785,0	7,952,0	122,457,8
Phila.*							
June 19..	35,388,0	112,046,0	36,279,0		118,970,0	6,792,0	80,079,9
" 26..	35,388,0	111,504,0	36,454,0		118,239,0	6,808,0	57,810,6
July 3..	35,388,0	111,823,0	34,993,0		117,621,0†	6,794,0	70,271,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	*105 b.	Jeff. & Clear. C. & I. 1st g. 5s	100 b.
Colorado C. & I. 1st cons. 6s, g.	93 b.	2d g. 5s	77½b.
Colorado Fuel & I.—Gen. 5s.	* 81 a.	Manhat. Beach H. & L. g. 4s.	.....
Col. & Hock. Coal. & I.—6s, g.	.....	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	107 b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	99½a.	Mutual Union Teleg.—6s, g..	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s	100 b.
Det. Gas con. 1st 5	83½b.	N. Y. & N. J. Telep. gen. 5s..	.....
Edison Elec. Ill. Co.—1st 5s..	113 b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s..	111½b.	People's Gas & C. { 1st g. 6s.	.....
Equit. G.-L, N. Y., cons. g. 5s.	.....	Co., Chicago..... { 2d g. 6s.	110 b.
Equitable G. & F.—1st 6s.....	*104 b.	1st cons. g. 6s	113 b
Erie Teleg. & Telep. 5s, g....	99 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	100 b	Standard Rope & T.—Inc. 5s.	12½b.
Henderson Bridge—1st g. 6s.	.....	Sunday Creek Coal 1st g. 6s.	85 b.
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s...	107 .
Non-conv. deb. 5s	.....	Western Gas coll. tr. 5s	99 .

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices. (†New stock. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	320	.....	Garfield	500	.....	N.Y.Nat.Ex	.....	100
Am. Exch	168	170	German Am.	110	120	Ninth	100	110
Astor Place*	220	.....	German Ex.*	300	330	19th Ward	100	.....
Bowery*	300	.....	Germania	320	.....	N. America	132	137
Broadway	225	240	Greenwich	165	.....	Oriental	.....	170
Butch. & Dr.	100	130	Hanover	325	340	Pacific	179	200
Central †	160	165	Hide & L.*	.....	95	Park	256	268
Chase	400	.....	Hud. River	155	.....	People's	200	.....
Chatham	290	300	Im. & Trad'rs	515	540	Phenix	100	107
Chemical	4000	.....	Irving	135	150	Plaza	180	.....
City	620	.....	Leather Mfs'	.....	180	Prod. Ex.*	114	120
Citizens'	125	140	Liberty*	130	.....	Republic	145	155
Columbia	160	.....	Lincoln	750	.....	Seaboard	168	.....
Commerce	204	208	Manhattan	215	230	Second	425	.....
Continental	130	140	Market & Ful	215	240	Seventh	100	.....
Corn Exch.	285	292	Mechanics'	100	200	Shoe & Le'th	91	96
East River	135	.....	M'chs' & Tr's'	.....	130	Stateof N.Y.	108	.....
11th Ward	200	.....	Mercantile	165	.....	Third	50	75
Fifth Ave	3000	.....	Merchant.'	140	.....	Tradesm'n's.	100	.....
Fifth*	250	.....	Merch't. Ex.	112	118	12th Ward*	.....	130
First	2500	.....	Metropol's	440	.....	Union	200	.....
First N., S. I.	120	140	Mt. Morris	.....	.....	Union Sq.*	170	185
14th Street	.....	.....	Nassau	150	165	Un'd States	175	.....
Fourth	172	182	N. Ams'dam.	200	.....	Yorkville*	170	.....
Gallatin	310	330	New York	230	237½	Western	115	.....
Gansevoort*	.....	100	N. Y. Co'nty	600	.....	West Side	270	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices—not Per Centum Prices. Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest
Atch. T. & S. Fe. (Boston) 100	12⅜ 12⅝	HOLIDAY	12 12⅛	12⅛ 12¼	12⅛ 12¼	12 12⅛	3,262	9⅝ Apr. 20	13 June 28
Atlantic & Pac. " 100	....		....	....	....	*¼ ½	.....	*15 Feb. 17	*37½ Jan. 13
Baltimore & Ohio (Balt.) 100	....		*..... 10¾	10 10	*91⅜ 10	*91⅜ 10½	65	10 July 7	17½ Jan. 8
Balt. City Pass'ger " 25	*..... 64½		64 64	....	....	*63¾ 64½	85	59½ Jan. 13	66 Apr. 17
Baltimore Traction " 25	....		....	....	18¼ 18¼	....	10	17 Jan. 12	20⅞ Apr. 2
Baltimore Trac'n ¶ (Phil.). 25	....		x18¼ 18¼	....	18¼ 18¼	*18⅝ 18¼	150	17⅛ Jan. 7	20⅞ Apr. 2
Boston & Albany (Boston) 100	213 213		212½ 212¾	212½ 213	213½ 213½	213½ 213¾	223	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	*212½		*213	214 214	213½ 214	213 213	49	205 Jan. 2	214 Apr. 7
Boston & Maine. " 100	*160		160 160	*160	160 160	160½ 160½	34	157 June 2	166 Jan. 18
Central of Mass.. " 100	9½ 9¾		*9 10	*9 10	*9 10	*9 10	20	9 Apr. 22	11 Jan. 20
Preferred..... " 100	*56 58		*56 58	*56 58	*56 58	*56 58	.....	56 Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	83 83⅜		82 83	82¼ 83⅛	82⅛ 83⅛	*81⅞	11,610	69⅛ Jan. 5	84⅞ June 29
Chic. Mil. & St. P. (Phil.). 100	83⅛ 83⅜		82⅜ 83	82⅛ 84	83⅜ 84¼	83¼ 83⅜	9,000	69¼ Apr. 19	84½ July 8
Choc. O. & G. vot. tr. " 50	*7⅜ 7⅞		7⅜ 7⅜	*7⅛ 7⅜	7⅛ 7⅛	7⅜ 7⅜	772	6 May 7	8⅛ Feb. 5
Cit. St. Ry. of Ind ¶ " 100	....		....	....	....	16⅛ 16⅛	20	16 Apr. 12	25⅛ Jan. 20
Fitchburg pref.. (Boston). 100	....		92¾ 92¾	92¾ 92¾	92¾ 92¾	92¾ 93¼	141	91 Jan. 14	95 June 4
Lehigh Valley.. (Phila.). 50	28¼ 28½		27½ 28	27½ 27⅞	27⅞ 28⅛	28 28⅛	2,740	20⅛ Feb. 18	30⅞ Jan. 2
Metropol'n Trac. ¶ " 100	....		109½ 109¾	....	....	*109 109¾	100	99¼ May 3	110⅞ June 21
Mexican Cent'l (Boston). 100	*9 9⅛		9½ 9¾	*9 9¼	8⅞ 9	8¾ 9	1,140	7¼ Jan. 12	9½ Jan. 30
New England..... " 100	....		....	....	....	*20 25	.....	18 Apr. 6	37½ Jan. 19
Preferred ..... " 100	*66 70		*65	*65	*65	*67 70	.....	57 Feb. 15	74 June 25
Northern Central (Bal.). 50	....		....	....	....	*71½ 72¼	.....	67½ Jan. 27	73½ June 15
Northern Pacific (Phila.) 100	14 14		*13⅞ 14½	13¾ 14	13¾ 13¾	*13¾ 14	965	10⅞ Apr. 30	16⅛ Feb. 1
Preferred " 100	*40¼ 40⅝		*40 40⅜	40⅜ 40⅝	40¼ 40¼	40¼ 40⅝	1,295	33⅛ Jan. 15	43½ June 14
Old Colony. ...(Boston). 100	....		*178	178¼ 178¼	179½ 179¾	180 180	217	176¼ May 26	180 Mar 1
Pennsylvania...(Phila.). 50	53⅝ 53¾		53 53¼	53 53	53 53	52⅞ 53	2,022	51⅝ May 3	53⅞ June 29
Philadelph. Trac. " 50	72 72		72⅜ 72½	72⅝ 72⅝	72⅜ 72¾	72¼ 72¼	2,975	66¾ Jan. 5	74 Mar. 4
Reading Co..... " 50	10118/16 11116/16		10⅝ 10¾	10⅝ 11	10⅝ 11	10116/16 10⅝	13,738	8⅝ Apr. 19	11116/16 June 29
Union Pacific...(Boston). 100	*6¼ 6½		6⅛ 6⅛	6 6	*5⅞ 6⅛	6 6	305	5 Apr. 12	9 Jan. 7
Union Traction...(Phila.). 50	*10½ 10⅝		10⅝ 11⅝	11⅝ 12¼	12 12⅛	11⅞ 12	19,419	8⅜ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).... 127	128		126¾ 127½	127⅜ 129¼	127½ 129⅜	127½ 128⅜	24,046	109¼ Mar. 29	129⅜ June 29
Preferred ..... " 108	108		*107½	107 107⅜	107½ 107⅜	108 108	242	100¼ Jan. 6	108 June 15
Bell Telephone.. " 100	228½ 228½		228 228	228 230	228 229	228 228	471	205¼ Jan. 4	236 May 13
Bost. & Montana. " 25	133⅞ 133⅞		133¼ 133¾	132¾ 133	132¾ 133⅛	133¼ 133¾	2,761	94¾ Jan. 2	134½ June 28
Butte & Boston ¶ " 25	22¾ 23		22¼ 22⅝	22¼ 23	22½ 23	22½ 23¼	12,042	6 Jan. 11	23¼ July 9
Calumet & Hecla " 25	390 390		395 395	395 395	395 395	395 395	34	328 Jan. 2	395 June 15
Canton Co ..... (Balt.). 100	....		*63½ 68	....	*..... 65	*62 65	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	*..... 58		....	*56¾ 57¼	*..... 57¼	57¼ 57¼	33	55 June 2	62¼ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.). 100	20 20		....	....	....	*19½ 20½	150	15¼ Apr. 22	31 Feb. 1
Preferred ¶ " 100	....		....	22 22	22 22	*20¼ 22¼	60	17½ Apr. 30	33 Jan. 29
Erie Telephone. (Boston). 100	65 65¼		*64¼ 65¼	65⅛ 65¼	64¾ 64¾	*65 65½	103	63⅜ Apr. 1	67¾ Feb. 24
General Electric. " 100	33⅛ 33⅜		*33¼ 33⅝	33¼ 33⅞	33¼ 33¼	*33⅛ 33⅜	209	28¾ May 17	36¼ Feb. 2
Preferred 100	76 76		75¾ 76	*75 76	*75 76	*72 74	165	66 May 18	78 Jan. 20
Illinois Steel .... " 100	*33½ 36		....	*34½ 37	*32	*34 37	.....	29½ Apr. 21	41⅞ Jan 18
Lamson Store Ser " 50	18 18		17¼ 17½	17¼ 17½	18 18	17 17	243	15½ June 21	23¼ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	....		42 42	*..... 42	41 41	41 41	34	37½ May 26	42 Jan. 14
N. E. Telephone (Boston).100	*105		106 106	*105 106	*105 106	105¼ 106	57	101 Apr. 5	107½ May 18
Pa. Heat, L. & Pow (Phila).....	14½ 14¾		....	13¼ 13¼	14 14	13⅝ 13⅝	205	13 Apr. 30	16 Mar. 18
Unit'd Gas Imp. ¶ " 50	x73⅞ 73⅞		....	....	73¼ 73¼	*73 73¼	112	70⅞ May 3	75 June 18
Welsbach Light ¶ " 5	45¼ 45¼		45¼ 45¾	45¼ 45¾	45¼ 45⅝	45¼ 45¼	851	38¼ Apr. 6	49⅝ June 21
West End Land.. (Boston) .	2⅜ 2¾		2¾ 2¾	x1⅜ 1⅜	1¼ 1¼	1¼ 1¼	861	1⅜ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 9.		
Atlanta & Charlotte (Balt.).100	94	96½
Boston & Providence (Boston).100	264	266
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	50¾	.....
Central Ohio..... (Balt.) 50	23¾	24¼
Chicago & West Mich. (Boston). 100	6¼	8
Connecticut & Pass.. " 100	149	150
Connecticut River.... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.).100	28½	.....
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq.... (Boston).100	10	11
Preferred ..... " 100	27	30
Hestonville Passeng. (Phila.). 50	49¾	50¾
Preferred ¶..... " 50	.....	.....
Hunt. & Broad Top... " 50	11½	.....
Preferred..... " 50	45	46
Kan. C'y Ft. S. & Mem. (Boston).100	11	16
Preferred ..... " 100	30	45
Little Schuylkill..... (Phila.). 50	80	.....
Maine Central..... (Boston) 100	121	123
Mine Hill & S. Haven. (Phila.) 50	53¾	.....
Nesquehoning Val ... " 50	.....	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	90	92
Or. Sh. Line all asst. pd (Boston).100	17	17½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	19	20
Rutland ..... (Boston).100	¼	1
Preferred..... " 100	.....	.....
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	89	89¼
Preferred ..... " 50	96	96½
United Cos. of N. J.. (Phila.).100	245	246
West Jersey & Sea Sh. " 50	49½	50
Western N.Y. & Penn " 100	2½	2⅝
Wisconsin Central... (Boston).100	1½	2
Preferred ..... " 100	2	4
Worc'st. Nash. & Roch. " 100	118	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	.50	1.00
Amer. Ry. El. Light.. (Phila.).....	5	5¼
Atlantic Mining..... (Boston). 25	22	22½
Bay State Gas ¶..... " 50	5¾	6
Boston Land..... " 10	4	4½
Centennial Mining.... " 10	7	7½
Fort Wayne Elect. ¶.. " 25	⅛	1
Franklin Mining..... " 25	15	15½
Frenchman's Bay Ld. " 8	.40	.75
Kearsarge Mining.... " 25	20½	21
Osceola Mining..... " 25	37½	37¾
Pullman Palace Car. " 100	167	168
Pennsylvania Steel.. (Phila.).100	25	26
Preferred ¶..... " 100	.....	.....
Quincy Mining..... (Boston). 25	119	120
Tamarack Mining.... " 25	132½	134
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	21	21¼
Pref., cumulative.. " 50	50	50½
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	83½	83¾
Adjustment g. 4s, 1995.....	49¾	50
Boston Gulled Gas 1st 5s.....	88	89

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	71	73
Burl. & Mo. River Exempt 6s, J&J	119	119½
Non-exempt 6s.....1918, J&J	107	108
Plain 4s.....1910, J&J	98	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	104	105
2d mort. 6s.....1918, J&D	100	101
Debenture 6s.....1896, J&D	.....	.....
Chic. Burl. & Quincy 4s .1922, F&A	97	97½
Iowa Division 4s.....1919, A&O	99	100
Chic. & W. Mich. gen. 5s, 1921, J&D	58	60
Consol. of Vermont, 5s. 1913, J&J	57	58
Current River. 1st, 5s..1927, A&O	62	70
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	70	71
Eastern 1st mort 6 g. 1906, M&S..	121	122
Free. Elk. & M. V., 1st, 6s. 1933, end.	131½	.....
Unstamped, 1st, 6s, 1933.....	131½	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	70
K. C. F. S. & M. con. 6s, 1928, M&N	93	94
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	70	71
K. C. St. Jo. & C. B., 7s..1907, J&J	121½	122½
L. Rock & Ft. S., 1st, 7s..1905, J&J	89	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	100	102
2m., 5—6 g.....1936, A&O	85	87
Mar. H. & Ont., 6s.....1925, A&O	110	111
Mexican Central, 4 g...1911, J&J	70¾	71
1st consol. incomes, 3 g, non-cum.	20½	21¼
2d consol. incomes, 3s, non-cum	8	8½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	119	119½
1st mort. 6s.....1905, J&J	113	113½
Ogden. & L. C., Con. 6s....1920, A&O	85	87
Inc. 6s..... 1920	.....	15
Rutland, 1st, 6s.....1902, M&N	105	107
2d, 6s.....1898, F&A	98	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	110	.....
Buffalo Ry. con. 1st, 5s.....1931	110	.....
Catawissa, M., 7s.....1900, F&A	109½	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	.....
General 5s.....1919, J&J	80¾	80½
Citizens' St. Ry. of Ind., con. 5s. 1933	68	70
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	92¼	92½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	123	.....
Easton & Am. 1st M., 5s. 1920, M&N	105	105¾
Elec. & People's Trac. stock, tr. ctfs	72	72¼
Elmir. & Wilm., 1st, 6s. 1910, J&J..	.....	.....
Hestonville M. & P., con. 5s..1924	115	.....
Hunt. & Br'd Top, Con. 6s. '95, A&O	104	.....
K. C. Sub. Belt 1st 6s...1920, J&D	99	102
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	71	71¼
Lehigh Nav. 4½s.....1914, Q—J	.....	114
2d 6s, gold.....1897, J&D	101¼	101½
General mort. 4½s, g. 1924, Q—F	103	.....
Lehigh Val. Coal 1st 6s, g. 1933, J&J	.....	95¼
Lehigh Valley, 1st 6s...1898, J&D	103½	.....
3d 7s.....1910, M&S	132	134
Consol. 6.....1923, J&D	115	.....
Newark Passenger, con. 5s...1930	108	.....
North Penn. 1st, 4s.....1936, M&N	112½	.....
Gen. M. 7s.....1903, J&J	.....	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	133	.....
Consol. 6s, c .....1905, Var	117½	.....
Consol. 6s, r. .....1919, Var	120	.....

Bonds.	Bid	Ask
Penn.—Collat. Tr. 4½ g. 1913, J&D	109	.....
Pa. & N. Y. Canal, 7s.....'97, J&D	.....	.....
Con. 5s.....1931 A&O	102½	.....
People's Trac. trust certs. 4s. 1943	100½	101⅜
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	106	.....
Phila & Read. 2d, 5s....1933, A&O	125½	.....
Consol. mort. 7s.....1911, J&D	129	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897. A&O	101¼	.....
Con. M. of 1882, 4s....1937, J&J	101	101¼
Terminal 5s, g.....1941, Q—F.	116	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900. F&A	111	.....
Reading Co. gen. 4s.....1997, J&J	81¾	82
Rochester Railway, con. 5s ..1930	.....	91
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103½	104
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118	120
Baltimore Belt, 1st, 5s. 1990, M&N	80	85
Balt. C. Pass. 1st 5s.....1911, M&N	113½	114
Balt. Traction, 1st 5s...1929, M&N	112	113
Exten. & Impt. 6s.....1901, M&S	106	106¼
No. Balt. Div., 5s.....1942, J&D	112¼	112¾
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates, 6s..J&D	102	102½
Do. Maryland Construc., 5s.....	99	.....
Do. Pittsb. & Connells., 5s..J&J	100	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	55	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	113½	.....
City & Sub., 1st 5s.....1922, J&D	111	111½
Charl. Col. & Aug. ext. 5s. 1910, J&J	105	.....
Col. & Green'v., 1st 5-6s. 1917, J&J	109	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	102	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	81¾	82
Georgia Pac., 1st 5-6s....1922, J&J	116½	117½
Geor. 8o. & Fla., 1st 5s..1945, J&J	95	95¼
North. Cent. 6s.....1900, J&J	105½	.....
6s.....1904, J&J	110	.....
Series A, 6s..... ....1926, J&J	116	117
4½s.....1925, A&O	110	.....
Pitts. & Connells. 1st 7s. 1898, J&J	102½	102¾
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s....1906, M&S	112	.....
2d Series, 6s.....1911 M&S	118	119
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s.....1921, M&S	95	.....
5th Series, 5s.....1926, M&S	104½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	106	107
Wilm. Col. & Aug., 6s..1910, J&D	114	.....
MISCELLANEOUS.		
Baltimore Water 5s....1916, M&N	122½	123
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105	105½
Virginia (State) 3s, new. 1932, J&J	73½	74½
Funded debt, 2-3s.....1991, J&J	63¾	64¼
Chesapeake Gas 6s.....1900, J&J	104	.....
Consol. Gas, 6s.....1910, J&J	115½	116
5s..... 1939 VA	107½	.....

*Price includes overdue coupon ¶ Unlisted ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY 9 AND FOR YEAR 1897.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price July 9.	Range (sales) in 1897. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	109 b.	106 Feb.	109 Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	76½	70 Apr.	81¼ Feb.
Ann Arbor.—1st, 4s, g. 1995	Q—J	78¾	74½ Jan.	80½ Feb.
At. T. & S. F.—New gen. 4s. 1995	A & O	84¾	78⅝ Apr.	85 June
Adjustment 4s. 1995	Nov.	50	41¾ Apr.	51 June
B'way & 7th Av.—1st con. g. 5s'43	J & D	119 b.	110½ Jan.	120½ May
Brooklyn Elev. 1st, 6g. 1924	A & O	† 74 b.	70 Feb.	79¼ Apr.
Union Elevated.—6g. 1937	M & N	† 74	68 Feb.	79¼ Apr.
Bklyn Rap. Trans., 5 g. 1945	A & O	86¼	70 May	86¾ July
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	112¼b.	105¾ Jan.	113 June
B'klyn Whrf & W. H—1st, 5s, g. 45	F & A	98	91½ Mar.	101 Jan.
Buf. R. & P.—Gen. g. 5s. 1937	M & S	98½b.	95½ Mar.	99 Feb.
Canada Southern.—1st, 5s. 1908	J & J	110 b.	108 Jan.	113½ June
2d, 5s. 1913	M & S	103 a.	104½ Mar.	108 Feb.
Cent. of Ga.—1st, g., 5s. 1945	F & A	114¾a.	112¼ Feb.	114¾ July
Cons., 5s, g. 1945	M & N	90¼	86½ June	92⅜ Apr.
Central of N. J.—Cons., 7s. 1899	M & N	*113 b.	113¼ June	115 Mar.
Consol., 7s. 1902	J & J	111½b.	106 May	118 Feb.
General mortgage, 5g. 1987	Q—M	97¼	90 Apr.	104½ Feb.
Leh. & W. B., con., 7s, as'd. 1900	M & N	78	75½ May	90 Feb.
" mortgage 5s. 1912	J & J	*112½b.	113½ July	116⅛ Feb.
Am. Dock & Imp., 5s. 1921	J & J	101½b.	100 Jan.	101¼ June
Central Pacific.—Gold, 6s. 1898	J & J	100¾b.	99¾ Jan.	103¼ June
Exten. 5 g. 1898	A & O	120½b.	119 Jan.	121⅜ June
Ches. & Ohio.—Ser. A, 6g. 1908	M & N	110⅜	107¾ Jan.	112 Apr.
Mortgage, 6 g. 1911	M & S	77	72 Mar.	77⅝ June
1st coupon, 5 g. 1939	J & J	*102	97 Jan.	104¼ Mar.
General 4½s, g. 1992	J & J	92½a.	86 Jan.	94 June
R. & A. Div., 1st con., 4g. 1989	J & J	*117 b.	115 Jan.	120½ June
" 2d con. 4g. 1989	M & N	*102 a.	93 Feb.	102½ June
Chic. Burl. & Q.—Con. 7s. 1903	M & S	105 a.	99¼ Mar.	104⅞ July
Debenture, 5s. 1913	M & S	99 b.	93 Feb.	97⅛ June
Convertible 5s. 1903	F & A	92½	87¼ Jan.	93 Apr.
Denver Division 4s. 1922	M & N	121 b.	118 Mar.	122¼ July
Nebraska Extension, 4s. 1927	M & S	*113 b.	114 Apr.	115 Apr.
Han. & St. Jos.—Cons. 6s. 1911	J & D	*126 b.	124 Apr.	127¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	101¼b.	98⅞ Feb.	102 June
Consol. 6g. 1934	A & O	109½b.	108¼ May	112 Jan.
General consol., 1st 5s. 1937	M & N	101¾b.	93 Jan.	105 June
Chicago & Eric.—1st, 5g. 1982	M & N	138¼	128 Jan.	139¾ June
Chic. Gas L. & C.—1st, 5g. 1937	J & J	116½b.	115⅛ Jan.	120½ June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	117¾	115½ Jan.	120¼ June
1st, Southwest Div., 6s. 1909	J & J	115¼b.	112 Jan.	117¾ June
1st, So. Minn. Div., 6s. 1910	J & J	.....	106½ Jan.	113 June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	112½	110¾ Jan.	115 June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	112	110½ Jan.	115 June
Wisc. & Minn., Div ,5g. 1921	J & J	102	96 Jan.	103¼ June
Terminal, 5g. 1914	J & D	119 b.	118 Jan.	118⅝ Feb.
Gen. M., 4g., series A. 1989	J & D	† 42¾b.	† 40 Jan.	† 44 Jan.
Mil. & Nor.—1st, con., 6s. 1913	A & O	*145½b.	140 Jan.	146½ June
Chic. & N. Pac., 1st, 5 g. 1940	Q—F	117⅝b.	116 Jan.	121¼ May
Chic. & N. W.—Consol., 7s. 1915	J & D	117⅝b.	116 Jan.	119 Mar.
Coupon, gold, 7s. 1902	A & O	*117½b.	114 Jan.	119 Mar.
Sinking fund, 6s. 1929	A & O	111¾b.	108¾ Apr.	112 Mar.
Sinking f'nd, 5s. 1929	M & N	117¼	110⅝ Jan.	117¼ July
Sinking fund, deben., 5s. 1933	M & N	*109⅜b.	108 Jan.	110 Apr.
25-year debenture, 5s. 1909	F & A	105 b.	101 Jan.	104½ June
Extension, 4s. 1926	M & N	133¾b.	131 May	134 Apr.
Mil. L. Sh. & W., 1st, 6g. 1921	F & A	115 b.	112 Mar.	115½ June
Exten. & Imp., 5g. 1929	J & J	131 b.	128½ Jan.	134 June
Chic. R. I. & Pac.—6s, coup. 1917	J & J	105¾	101⅞ Jan.	108 June
Extension and col., 5s. 1934	M & S	101 a.	93 Jan.	101½ July
30-year debenture, 5s. 1921	J & D	131½b.	128 Jan.	133¾ May
Chic. St. P. M. & O.—6s. 1930	Q—M	119 b.	116 Mar.	119½ July
Chic. & W. Ind.—Gen., g., 6s. 1932	A & O	100 b.	98 May	102 Jan.
Clev. Lor. & Wheel.—5s. 1933	J & D	132 b.	130 June	134½ May
C. C. C. & I.—Consol. 7 g. 1914	J & J	*127¼b.	123¼ Jan.	127¾ May
General, consol., 6 g. 1934	M & N	95 a.	92¼ Jan.	96½ Apr.
C. O. C. & St. L.—St. L. Div. 4s. 1990	A & O	72 a.	68 June	75 Jan.
Peoria & Eastern, 4s. 1940	F & A	† 6⅛	† 5 June	† 17 Jan.
Col. Midland—Cons., 4 g. 1940	M & S	113⅝b.	115½ Mar.	118¾ June
Col. & 9th Ave. gu. 5s, g. 1993	M & S	† 72 b.	63 Feb.	88¾ Jan.
Col. H. Val. & Tol.—Con., 5g. 1931	J & D	* 50 b.	49½ Feb.	87 Jan.
General, 6g. 1904	M & N	110 b.	109⅝ May	113¼ Apr.
Denv. & Rio Gr.—1st, 7s, g. 1900	J & J	87½b.	87¼ July	90 June
1st consol., 4 g. 1936	A & O	102½a.	97½ June	102½ July
Det. & Iron R'ge—1st, 5s. 1937	J & J	101	99½ Jan.	101 June
Det. So. 8h, & Atl.—5g. 1937	J & J	111½b.	104⅞ Jan.	114⅜ June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	89½a.	88⅛ May	95½ Feb.
Erie—4, g, prior bonds. 1996	J & J	84 b.	62 May	67 June
General, 3-4, g. 1996	M & S	143¼	139¼ Mar.	143½ Feb.
Erie Ry.—1st, con., 7g. 1920	A & O	136 b.	133½ Jan.	136 Mar.
L'g Dock, consol., 6 g. 1935	J & D	64 b.	53 Jan.	67½ June
Ft. W. & Den. City.—4-6 g. 1921	M & N	89 b.	83 May	91½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g	J & D	97½b.	90½ Jan.	100 June
Gen. Electric, deb. 5s, g. 1922	A & O	70¼	65½ Apr.	70½ July
Hous. & T. Cent. gen. 4s, g. 1921	M & N	101¾a.	99½ Jan.	103 Jan.
Illinois Central.—4s, g. 1953	F & A	106 a.	100⅜ Feb.	105½ May
Western Lines, 1st, 4s, g. 1951	M & N	120	117 May	120½ May
Int. & Great Nor.—1st, 6s, g 1919	M & S	80¼b.	73 Jan.	81⅛ July
2d, 4½-5s. 1909	J & D	95	88 Apr.	97½ Jan.
Iowa Central.—1st, 5g. 1938	Q—F	100	93½ Jan.	100½ July
Kings Co. Elev.—1st, 5g. 1925	J & J	55 a.	44 Feb.	50¼ Mar.
Laclede Gas.—1st, 5s, g. 1919	Q—F	100	93½ Jan.	100½ July
Lake Erie & West.—5g. 1937	J & J	114½b.	113½ Jan.	118 June
L. Shore.—Con. op., 1st, 7s. 1900	J & J	*109⅞b.	110⅝ Jan.	114 June
Consol. coup., 2d, 7s. 1903	J & D	*120½b.	119 Jan.	121¼ Mar.
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	110½a.	106 Apr.	111¾ Mar.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	118¼b.	115⅛ Mar.	118⅞ July
Long Island.—1st con., 5g. 1931	Q—J	*117½a.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	85½b.	76½ Jan.	88¾ Mar.
Louis. & Nash.—Cons. 7s. 1898	A & O	104½b.	102¾ Apr.	106⅛ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	110 b.	116 Jan.	123 June
" " 2d, 6g. 1930	J & J	101 b.	98½ Jan.	103¾ Mar.
General, 6g. 1930	J & D	116 b.	115⅝ Jan.	118¾ May
Unified, 4g. 1940	J & J	80 b.	78¼ Jan.	82⅞ June
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	110 b.	111 Jan.	115½ June

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price July 9.	Range (sales) in 1897. Lowest.	Highest.
L. N. A. & C.—Con., 6g, tr. rs. 1916	A & O	† 90 b.	†81 May	†92½ July
Manhattan consol. 4s. 1990	A & O	95¾b.	91½ Apr.	96 July
Metrn. Elevated.—1st, 6g. 1908	J & J	117½	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	105 b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116¾a.	116 May	119 Apr.
Consol., 5s. 1902	M & N	106½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	105	100 Jan.	105 July
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	91½b.	88½ May	95¾ Jan.
M. K. & Texas.—1st, 4s, g. 1990	J & D	84¼	82 Jan.	85 Mar.
2d, 4s, g. 1990	F & A	60½	54¾ May	63 Jan.
Mo. Pac.—1st, con., 6g. 1920	M & N	83 b.	68 May	87½ Jan.
3d, 7s. 1906	M & N	100 b.	98 Mar.	105 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	102¼b.	100 Apr.	102 June
2d ext. 5s. 1938	J & J	*100 b.	100 Apr.	103¼ Jan.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	103⅝b.	103 Apr.	104⅛ May
1st ext., g., 4½s. 1947	F & A	105 b.	104 June	104¾ June
Gen. R'y & land gr., 5g. 1931	A & O	80 a.	67½ May	80½ July
Mobile & Ohio—New 6g. 1927	J & D	119 b.	116¼ June	121 May
General mortgage, 4s. 1938	M & S	69 a.	65 Apr.	69 July
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	131	127½ Jan.	133⅛ June
Consol., 5g. 1928	A & O	100	98½ June	102¾ Mar.
N. Y. Central—Debt ext. 4s. 1905	M & N	101 b.	101⅞ Jan.	104½ Mar.
1st, coupon, 7s. 1903	J & J	117½	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884. 1904	M & S	111 b.	106 Mar.	111 July
N. Y. & Harlem, 7s, reg. 1900	M & N	111 b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	120½b.	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	109¼	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	105½b.	103½ Apr.	106¼ Mar.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	137½b.	136 Mar.	138¼ May
Construction, 5s. 1923	F & A	117 b.	116⅛ Mar.	118 Jan.
N. Y. N. H. & H.—Con. deb. otfs.	A & O	138 b.	132½ Feb.	140 Mar.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	96 b.	88¾ Jan.	96½ July
Consol., 1st, 5s, g. 1939	J & D	109¾b.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	103 b.	100 Jan.	105 June
Gen. 5 g. 1940	F & A	82	68 June	82 July
Midland of N. J., 6s, g. 1910	A & O	119 b.	116⅛ Apr.	119½ Jan.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	73½a.	67½ Apr.	74½ Mar.
No. Pacific—1st, coup. 6g. 1921	J & J	116	113 Jan.	120½ June
Prior lien, ry. & l. g. 4, g. 1997	Q—J	88¾	85½ Jan.	90¼ June
General lien 3 g. 2047	Q—F	55½	51½ Apr.	57⅛ June
No. Pacific Ter. Co—6g. 1933	J & J	104½a.	97⅜ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & D	102¼b.	102⅛ July	106 June
Ohio Southern—1st, 6 g. 1921	J & D	85 a.	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	† 9 b.	† 8¼ Apr.	† 15 Jan.
Oregon Impr. Co.—1st 6s. 1910	J & D	† 90	† 84½ June	90¼ Jan.
Consol., 5 g. 1939	A & O	† 21¼	15 Feb.	† 22 July
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111 b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	85 b.	80 Jan.	86 May
Penn. Co.—4½g, coup. 1921	J & J	111⅜b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	96 b.	92 May	104 Feb.
Evans. Division, 6 g. 1920	M & S	95 b.	91 June	106 Feb.
2d mortage, 5 g. 1926	M & N	† 12½	† 10 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	105¼b.	95 Jan.	105½ July
Pittsburg & Western—4 g. 1917	J & J	72¾	66 June	74½ Jan.
Reading Co.—Gen., g. 4s. 1997	J & J	82	80⅛ Apr.	84½ June
Rio Gr. Western—1st 4 g. 1939	J & J	77½	70½ Mar.	78¾ June
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	65¼	62⅝ June	66 June
St. L. & San Fr.—6g, Cl. B. 1906	M & N	115 b.	112 Jan.	115¾ Feb
General mortgage, 6 g. 1931	J & J	113¼	108½ Jan.	116½ June
General, 5 g. 1931	J & J	98¼	94½ Jan.	101⅜ June
Railroad, 4 g. 1996	J & J	67¼	62½ Jan.	70⅞ June
St. L. & So. W.—1st, 4s, g. 198	M & N	70 a.	59¾ Apr.	70 Jan.
2d, 4s, g., income. 1989	J & J	.....	15 Apr.	28 Jan.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	*120 b.	116¾ Jan.	122 Apr.
1st consol., 6 g. 1933	J & J	*125 b.	123 Jan.	129 June
" reduced to 4½ g.	J & J	105	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & J	93 b.	87⅜ Jan.	94½ May
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	58¼	54⅞ Jan.	60¾ June
So. Car. & Ga.—1st, 5 g. 1919	M & N	91¾	87½ Feb.	93 Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	92 b.	90 Feb.	96¼ May
So. Pacific, Cal.—6 g. 1905-12	A & O	*103½b.	106 May	108 Jan.
1st consol., gold, 5 g. 1937	A & O	90¼	85 Feb.	90½ June
So. Pacific, N. M.—6 g. 1911	J & J	103 b.	102 Jan.	106½ June
Southern—1st cons. g. 5s. 1994	J & J	90¼	87½ Mar.	93¼ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	90 a.	86 May	89¾ Jan.
E. T. V. & G.—1st, 7 g. 1900	J & J	107⅝b.	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	109½	107 Jan.	109¾ Apr.
Georgia Pac. 1st 5-6s, g., 1922	J & J	.....	107½ Jan.	11⅜ June
Knoxv. & Ohio 1st 6s, g., 1925	J & J	*113¼b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 1915	J & J	122 b.	117⅜ Jan.	124¾ June
West. No. Carl'st con. 6s, g 1914	J & J	*113½b.	111½ Jan.	116½ June
Standard Rope & T., 1st. 6g. 1916	F & A	64	60 June	79⅛ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	80 b.	79 June	88½ Mar.
Birmingham Div., 6 g. 1917	J & J	83	79 Apr.	89 Mar.
Texas & Pacific—1st, 5 g. 2000	J & O	92½	85¾ Jan.	92¾ July
2d, income, 5 g. 2000	March	27⅛	18 Apr.	28⅝ June
Toledo & Ohio Cent. 5 g. 1935	J & J	103½b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 76	†66½ May	†78¾ June
Union Pacific—6 g. 1898	J & J	103 b.	101¾ Mar.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	92¼	85 Jan.	95 Feb.
Collateral trust, 4½. 1918	M & N	*50 a.	†49¾ Jan.	†50 Jan.
Collat. tr. 6s, g. notes. 1902	F & A	101½	101 May	101½ May
Kan. Pac.—Den. Div., 6 g. 1899	M & N	*118 b.	113½ Jan.	117⅞ May
1st consol., 6 g. 1919	M & N	† 73 b.	†67 Jan.	†78 Jan.
Oregon Short Line—6 g. 1922	F & A	120	†111¾ Jan.	120 June
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	.....	†83½ Jan.	†86⅛ June
U. P. Den. & Gulf, con., 5 g. 1939	J & D	39⅜	33 Apr.	39⅜ July
U. S. Leather—S. F. deb. 6g. 1913	M & N	112 b.	110 May	114 Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	101½a.	100 Jan.	103½ Mar.
Wabash—1st, 5 g. 1939	M & N	104½b.	101⅜ June	107¼ Jan.
2d mortgage, 5 g. 1939	F & A	71½	63½ Apr.	73⅜ Jan.
Deben., Series B. 1939	J & J	22 b.	18½ Apr.	25 Jan.
West N. Y. & Pa.—1st, 5g. 1937	J & J	103¼a.	104½ Jan.	109 ⅜ June
Gen. 2-3-4s, gold. 1943	A & O	46 b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	108 b.	106½ Jan.	109 June
Wisc. Cent. Co 1st 5 g. 1937	J & J	† 32 b.	†28 May	†40 Mar

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JULY 9.*

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	.....
Atl. & Pac.—Western Division income. 1910	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	*.....	108
5s, gold. 1925	80½	82
Cons. mort., gold, 5s. 1988	.....	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	97½	.....
Ak. & Ch. June.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	43	.....
Seaside & B. B.—1st, g, 5s, gu. 1942	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	125¾	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	119⅝	121
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	107½	.....
Consol. & collat. trust, 5s. 1934	*105½	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*104	.....
1st, 5s. 1921	*103	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued) —JULY 9

SECURITIES.	Bid.	Ask.
C Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	90	91½
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	29	33½
2d, pref. income, g., 5s 1945	10½	11
3d, pref. income, g., 5s.....1945	.....	.....
Mac. & Nor. Div., 1st, g., 5s 1946	.....	.....
Mobile Div., 1st, g., 5s 1948	*93½	...
Cent. of N. J.—Conv. deb., 6s. 1908	*.....	113¾
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	100⅜	.....
Gold 5s, series F 1898	100⅜	.....
San Joaquin Br., 6s. 1900	*102½	.....
Mort. gold 5s 1939	.....	.....
Land grant, 5s, g.....1900	... ..	.....
Cal. & O. Div., ext., g. 5s....1918	*102	.....
West. Pacific—Bonds, 6s....1899	*101	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	87	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	102⅞	103¼
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s...1941	.....	.....
Elk. L. & Big Sandy—G. 5s. 1902	100⅜	101⅜
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s.....1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s. 1939	.....	.....
Chicago & Alton—S. F., 6s....1903	113	114
Louis. & Mo. River—1st, 7s. 1900	.....	112
2d, 7s 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	*102	103
Chic. Burl. & Nor.—1st, 5s....1926	105	106
Chic. Burling. & Q.—5s, s. f...1901	-	.....
Iowa Div.—Sink. fund, 5s...1919	*106	.....
Sink. fund, 4s..... 1919	100	.....
Plain, 4s.....1921	*91	.....
Chicago & Iowa Div.—5s...1905	*105¼	.....
Chic. & Indiana Coal—1st 5s. 1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	106¾	.....
2d, 7 3-10s, P. D.....1898	138	140
1st, 7s, 8 g., R. D.....1902	135½	136½
1st, I. & D., 7s.....1899	135	138½
1st, C. & M., 7s.....1903	135	138½
1st, L. & D. Extension, 7s...1909	136	137
1st, La C. & Dav., 5s..... 1919	112	.....
1st, H. & D., 7s.....1910	128½	129½
1st, H. & D., 5s.....1910	107½	110
Chicago & Pacific Div., 6s...1910	118	.....
Mineral Point Div. 5s.....1910	.....	...
C. & I. Sup. Div., 5s.....1921	111½	.....
Fargo & South., 6s, Assn...1924	*106	.....
Ing. conv. sink. fund, 5s....1916	*105	106½
Dakota & Gt. South., 5s....1916	110½	...
Mil. & Nor. main line—6s...1910	118	.....
Chic. & Norw.—30-year deb. 5s. 1921	113	115½
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	.....	.....
Wis. & St. P.—2d, 7s.....1907	*.....	127½
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108	.....
Northern Ill.—1st, 5s.....1910	108	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s.....1924	128½	...
Ashland Division—1st, 6s 1925	131½	134
Chi. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s.....1905	63¾	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	.....	.....
Chic. St. P. & Minn.—1st, 6s.. 1918	*131	.....
St. Paul & S. C.—1st, 6s.....1919	.....	133½
Chic. & W. Ind.—1st, s. f., 6s. 1919	*107	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Chic. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s.....1937	*102⅞	104½
Chi. D. & Ir'n—1st, gu. 5s, g. 1941	*108	.....
City & Sub. (Balt.)—1st, g., 5s. 1922	.....	.....
Clev. A. & Chi.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Chas.—Tr. certs. for 1st 5s. 1917	*97	.....
C. C. C. & St. L.—Gen., g. 4s...1993	.....	86
Cairo division, 4s.....1939	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	87	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*85	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	101¼	102½
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	*107	.....
Indiana B. & W.—1st pf. 7s. 1900	104½	.....
Ohio Ind. & W.—1st pref. 5s...1938	.....	.....
Peor. & East.—Income 4s ..1990	*	16
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*106¼	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	110	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	100	.....
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Col. Mid. 1st, g., 6s, asstd....1936	.....	63¼
Del. Lack. & W.—		
Mort. 7s.....1907	128	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	125	129
Morris & Essex—1st, 7s.....1914	142½	.....
Bonds, 7s.....1900	*108	.....
7s of 1871.....1901	113½	.....
1st, con., guar., 7s.....1915	142½	143½
Warren—2d, 7s 1900	109	.....
D. & H. Can.—Pa. Div. coup. 7s. 1917	146½	.....
Albany & Susq.—1st, gu., 7s. 1906	124½	.....
1st, conv., guar., 6s.....1906	118	120
Rens. & Sar. 1st, coup., 7s. 1921	146½	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	... .	.....
Denv. & R. G.—Imp., g., 5s...1928	84	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	18	20
Det. & Mack.—1st lien, 4s, g..1995	.....	.....
4s, gold.....1995	.....	.....
Erie—1st, ext. g. 4s 1947	112	112½
2d, extended, 5s 1919	120	.....
3d, extended, 4½s.....1923	114½	.....
4th, extended, 5s.....1920	119¾	.....
5th, extended, 4s.....1928	*103½	.....
1st, con., g., 7s 1920	.....	.....
B. N. Y. & E.—1st, 7s. 1916	123	.....

SECURITIES.	Bid.	Ask.
Erie—(Con.)—		
Buf. & S. W.—Mortg. 6s....1908	100	.....
Jefferson—1st, gu. g. 5s 1909	106	.....
Coal & RR. —6s.. 1922	.....	.....
Dock & Imot., 1st 6s, curr'cy 1913	*103	.....
Evans. & T. H.—1st, cons., 6s. 1921	.....	.....
1st, general, g., 5s 1942	70	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	.....	114
1st, con. gold, 5s.....1939	*.....	84
Pt. Huron Div.—1st, 5s 1939	50	71½
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	*84	.....
Ft. St. Un. Dep.—1st, g., 4½s. 1941	105¾	.....
Gal. Har. & San Ant.—1st, os. 1910	*108	110
2d mort., 7s..... 1905	*100	.....
Ga. & Ala., 1st, pref., g 5s...1945	*103	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s....1937	*120½	.....
N. Haven & Derby, Cons. 5s. 1918	.....	.....
Hous. & Tex. C.—Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd).....1937	109⅜	.....
Cons. g. 6s (int. gtd).....1912	*106	.....
Debent. 6s, prin. & int. gtd. 1897	* ...	103
Debent. 4s, prin. & int. gtd. 1897	*99	.....
Illinois Central—1st, g., 4s....1951	107¾	.....
1st, gold, 3½s.....1951	.....	.....
Gold 4s 1952	*103	103½
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	101½	101½
Middle Div.—Reg., 5s. 1921	.....	.....
C. St. L. & N. O.—Ten l., 7s. 1897	102½	.....
1st, consol., 7s.....1897	102½	.....
Gold, 5s, coupon 1951	.....	125
Memp. Div., 1st g. 4s.....1951	*	102
Bellv. & So. Ill., gu., g., 4½s. 1897	*	96
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds.....	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	102	103
Ind. Ills. & Iowa.—1st, g. 4s..1939	*	91
1st, ext., g. 5s. 1913	.....	.....
Int. & G. N'n.—3d, 4s, g 1921	40	42
Kings Co.—P. El., 1st, 5, g., gu. A. 1929	98	99½
Lake Erie & West.—2d g., 5s. 1941	100	100½
North'n Ohio—1st, gu. g. 5s. 1945	.....	101
L. S. & M. Son.—B. & E.—New 7s. '98	104⅝	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	*107⅜	.....
Gold, 3½s. 1997	*103⅜	103⅞
Kal. All. & G. R.—1st gu. 5s. 1938	119	.....
Mahon'g Coal RR.—1st, 5s. 1934	118	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	98½	...
Lehigh & N. Y.—1st, gu. g. 4s. 1945	.....	.....
Elmira C. & N., 1st g. 1st pf. 6s. 1914	90	94
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g...1937	.....	.....
Long Island—	.....	.....
1st, 7s..... 1898	103½	.....
Ferry, 1st, g., 4½s.....1922	*85	.....
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	99	102
2d mortg., inc.....1927	35	42½
N. Y. B. & M. B.—1st con. 6s, g. 1935	*105½	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	98
Louis. Evans. & St. L.—Con. 5s. 1939	30	.....
Louis. & Nash.—Cecil. Br. 7s..1907	105	...
E. H. & Nash.—1st 6s, g.....1919	112	.....
Pensacola Division, 6s.....1920	105	.....
St. Louis Division, 1st, 6s...1921	120	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s...1900	107	109
N. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.....1937	97	.....
Pens. & At.—1st, 6s, gold....1921	98	99⅞
Collat. trust, 5s, g 1931	99	.....
L. & N. & M. & M.—1st g., 4½s. 1945	*101½	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	.....
So. & No. Ala., con. gu. g., 5s. 1936	90	92
Kentucky Central—4s, g ..1987	....	89
L. & N.—Lou. C. & L.—g. 4½s. 1931	108	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	45	.....
Memphis & Charl.—6s, gold...1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	119	.....
Mortgage 4s.....1940	*106	.....
Bat. C. & Sturgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	.....	143
Iowa Extension, 1st, 7s.....1909	*124	.....
Southwest Ext.—1st, 7s.....1910	*124	.....
Pacific Ext.—1st, 6s 1921	121¾	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	89
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	*77	80
Kansas City & P., 1st, 4s, g..1990	66	.....
Dal. & Waco—1st, 5s, gu.....1940	*77	.....
Missouri Pacific—Trust 5s....1917	*50	.....
1st coll., 5s, g.....1920	.....	58
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	111	.....
1st, 7s.....1918	124	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	110½
N. O. & No. R.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central—Deb. g. 4s.....1905	103⅞	.....
N. J. June—Guar. 1st, 4s....1986	103	.....
Beech Creek—1st, gold, 4s...1936	*100	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, rec. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s...1927	123	124

SECURITIES.	Bid.	Ask.
N. Y. Susq. & West.—2d, 4½s. 1937	80	82
Terminal, 1st, g. 5s 1943	107	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	90½	91½
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	129	133
Norfolk & South'n—1st, 5s, g. 1941	107	109
Norfolk & West.—General, 6s. 1931	*123¼	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Col. Conn. & Ter., 1st, gu. g. 5s. 1922	.....	.....
Ohio & Miss.—Consol. 7s.....1898	102¼	102⅜
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	*101½	102
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1938	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s...1937	54	57
Oregon & Califor.—1st, 6s, g. 1927	*76	.....
Ore. Short Line—1st, con. g. 5s. 1946	86	86½
Non-cumulat. income A 5s. 1946	44½	44½
Penn-P. C. C. & St. L. Co. g. 4½s. A 1940	110	.....
Do do Series B 1942	110	.....
Do do Series C 1942	107½	.....
Do do Series D, 4s, 1945	100	.....
P. C. & S. L.—1st, c., 7s 1900	111	112
Pitts. Ft. W. & C.—1st, 7s...1912	137	.....
2d, 7s 1912	137	141
3d, 7s.....1912	132	.....
Cl. St. L. & P.—1st, con. 5s, g...1932	114	.....
Clev. & P.—Cons., s. fd., 7s. 1900	111	.....
Gen. 4½s, g., "A 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	.....	.....
2d, guar., 7s..... ...1898	101	.....
Gd. R. & I. Ext.—1st, 4½s, g. 4. g. 1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g. 1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s. g. 1945	.....	.....
Penn. RR.—1st real. est. g. 4s. 1923	*.....	110½
Cle. & Mar'ta—1st, gu. g. 4½s. 1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	115	.....
2d mortg., 4½s.....1921	79	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	... ..	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	138	.....
Pitts. Painsv. & F.—1st. 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s. 1940	.....	.....
St. L. A. & T. H.—Term. 5s..1914	105	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	105	.....
St. Louis So.—1st, gd. g. 4s. 1931	90	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	115	116
2d, 6s, g., class C 1906	115	116
1st, trust, gold 5s.....1987	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
St. L. Kan. & S. W.—1st, g., 6s. 1916	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	110	.....
2d mortgage 5s.....1917	103	105
St. Paul Minn & M.—2d M, 6s. 1909	122	122¾
Minneap. Union—1st 6s.... 1922	120	125
Mont. Cen.—1st, guar., 6s...1937	118½	119
1st guar, g. 5s.....1937	*105	.....
East. Minn., 1st div. 1st 5s. 1908	107	.....
W'n ar & Sioux F.—1st, g., 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	*114	.....
S aboard & Roanoke—1st, 5s. 1926	*94	.....
Scat. L. S. & East., 1st 6s, assat. pd 1931	.....	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—Income, 6s...1900	.....	.....
Colum. & Green.—1st, 6-6s. 1918	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	.....	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	*98½	.....
Va'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s..... 1931	.....	.....
Gen., 5s, guar., stamped .1936	.....	.....
Wash. O. & W.—1st gur. gu. 4s. 1924	80⅞	.....
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. As'n of St. L.—1st, 4½s. 1939	110	110½
1st, con. g. 5s.....1894-1944	107⅞	108½
St. L. Mer. Br. Term., g. 5s, gu. 1930	105	.....
Texas & New Orleans—1st. 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*92½	.....
Consol. 5s, g.....1943	.....	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	121	123½
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	75
Tol. Peo. & West.—1st, g., 4s. 1917	85⅝	69
Ulster & Del.—1st, con., 6., 5s. 1928	98	100⅞
Union Pacific—1st, 6s 1890	103	.....
1st, 6s..... 1897	103	.....
1st, 6s.....1899	104	.....
Collateral Trust, 6s.....1908	99	.....
Collateral Trust, 5s.....1907	72	.....
Kansas Pacific—1st 6s, g....1895	*111	.....
1st, 6s, g.....1896	*115	.....
C. Br. U. P.—F. c., 7s.....1895	28	27
Atch. Col. & Pac.—1st, 6s...1905	*26	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	*20	.....
Utah & North.—1st, 7s.....1908	116	.....
Gold, 5s.....1926	100	.....
Utah Southern—Gen., 7s ..1909	.....	.....
Exten., 1st, 7s.....1909	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Det. & Chic. Ext. 1st, 5s, g .1940	90½	97
St. L. K. C. & N.—St. C. Bdge 6s. 1908	.....	.....
West N. Y. & Pa.—Income 5s..1943	.....	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold....1926	*87	89
Wheeling Div., 1st, 5s, g....1928	*	95
Extension & Imp, g., 5s.....1930	70	.....
Wis. Cent. Income 5s. 1937	.....	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	April	15,292	14,738	71,105	61,198
Ala. Gt. South	4thwk J'ne	38,958	35,807	744,593	681,029
Ala. Midland	April	44,144	42,751	229,915	208,795
Ala. N. O. Tex. & N Orl. & N. E.	Pac. Junc. 2dwk June	17,000	20,000	563,609	571,131
Ala. & Vicksb.	2dwk June	8,000	7,000	253,144	226,799
Vicks. Sh. & P	2dwk June	8,000	7,000	225,364	226,795
Allegheny Val.	May	206,168	198,718	931,848	953,702
Ann Arbor	4thwk J'ne	33,903	32,804	624,968	569,478
Ark. Midland	April	5,572	6,070	28,654	29,602
Atch. T. & S. Fe	May	2,508,000	2,269,910	11,992,008	11,441,458
Atlanta & Char.	April	122,507	104,462	561,530	489,487
Atlanta & W. P.	April	40,064	35,186	186,891	172,614
Atlan. & Danv.	4thwk J'ne	7,831	8,486	256,000	264,515
Atlantic & Pac.	April	326,642	313,068	1,277,743	1,233,223
Austin & N'west	April	11,267	20,689	64,297	79,521
Balt. Ches. & Atl.	April	32,700	35,553	108,505	112,777
Balt. & Ohio	May	2,020,614	2,006,986	9,853,258	9,232,730
Bal. & O. Sou'w.	4thwk J'ne	167,108	158,798	2,930,539	2,966,224
Bangor & Aroost	March	.....	.....	194,968	189,272
Bath & Ham'nds	May	1,666	1,574	.....	.....
Bir. & Atlantic	June	1,619	1,515	10,416	10,407
Brunsw'k & West	April	44,606	44,685	177,718	187,027
Buff. Roch. & Pitt	4thwk J'ne	91,552	85,788	1,580,736	1,542,750
Buffalo & Susq.	May	49,287	44,352	221,142	190,774
Bur. C. Rap. & N.	4thwk J'ne	107,680	110,818	1,846,833	2,112,686
Canadian Pacific	4thwk J'ne	602,000	511,000	9,711,117	9,151,653
Car. Midland	June	2,600	2,936	24,519	22,360
Cent. of Georgia	4thwk J'ne	94,295	99,368	2,368,072	2,423,112
Central of N. J.	May	976,376	988,384	4,500,515	4,701,357
Central Pacific	April	1,017,647	950,163	3,683,540	3,640,052
Charlest'n & Sav.	April	48,074	45,290	240,141	223,028
Char. & W. Car.	March	79,564	73,421	241,188	234,317
Ches. & Ohio	4thwk J'ne	307,628	251,603	5,347,724	5,016,663
Chic. Bur. & Q. d	May	2,806,061	2,451,618	13,919,714	12,867,540
Chic. & East. Ill.	4thwk J'ne	67,422	66,680	1,917,389	1,877,022
Chic. Gt. West'n	4thwk J'ne	114,709	110,545	2,276,893	2,292,643
Chic. Mil. & St. P.	4thwk J'ne	858,568	826,253	13,748,481	14,614,104
Chic. & N'thw'n.	May	2,537,439	2,671,965	11,422,282	12,560,935
Chic. & No. Pac.	April	65,622	63,896	258,095	268,228
Chic. Peo. & St. L.	3 wks June	49,132	46,818	384,501	434,901
Chic. R'k I. & P.	June	1,233,300	1,220,402	6,885,638	7,158,791
Chic. St. P. M. & O.	May	674,810	590,971	2,811,278	2,856,528
Chic. & W. Mich.	4thwk J'ne	36,379	36,002	742,816	726,508
Choc. Ok. & Gulf	May	57,767	56,717	421,095	431,303
Cin. Ga. & Ports.	March	4,156	4,721	12,049	13,580
Cin. Jack. & Mac.	1stwk May	12,084	11,278	233,360	239,468
Cin. N. O. & T. P.	June	298,910	278,732	1,718,812	1,650,383
Cin. Ports. & V.	January	17,652	21,553	17,652	21,553
Clev. Can. & So.	3dwk June	12,229	14,472	293,107	306,949
Cl. Cin. Ch. & St. L	4thwk J'ne	371,696	360,302	6,419,096	6,322,040
Peo. & East'n	April	120,098	136,104	522,999	578,261
Cl. Lor. & Wheel.	4thwk J'ne	44,896	48,023	605,953	690,584
Col. Midland	May	123,918	166,018	646,106	777,980
Col. H. V. & Tol.	June	213,057	196,989	1,115,120	1,219,570
Col. & Red Mount	April	6,079	.....	42,191	.....
Col. Sand'y & H.	3 wks June	40,984	49,826	348,874	342,909
Colusa & Lake	June	1,500	1,100	8,800	5,900
Crystal	May	1,471	741	4,443	5,187
Cumb'd Valley	May	56,599	62,518	277,429	312,167
Denv. & Rio Gr.	4thwk J'ne	182,500	205,000	3,155,938	3,449,989
Des M. & Kan. C	3dwk June	2,560	2,287	69,152	53,318
Des. M. N. & W.	June	35,416	33,557	194,261	213,902
Det. G. Rap. & W.	4thwk J'ne	27,264	27,209	593,806	539,347
Det. & Mackinac	May	42,180	43,852	213,840	219,795
Duluth S. S. & Atl.	4thwk J'ne	44,741	76,302	692,591	1,019,883
Elgin Jol. & East.	May	79,169	96,589	458,855	543,345
Erie	May	2,716,875	2,638,760	11,989,310	12,067,512
Eureka Springs	April	5,361	4,909	19,143	19,486
Evans. & Ind'pls	4thwk J'ne	7,195	6,781	126,270	142,173
Evans. & Rich.	4thwk J'ne	3,444	2,998	38,049	53,728
Evansv. & T. H.	4thwk J'ne	23,424	26,009	482,827	534,100
Fitchburg	May	621,720	617,659	2,739,965	2,893,806
Flint. & P. Marq.	4thwk J'ne	69,395	64,853	1,315,707	1,337,426
Fla. Cent. & Pen.	1stwk J'ne	52,507	41,022	1,080,730	968,750
Ft. W'th & Den. C.	4thwk J'ne	18,177	14,600	483,832	430,078
Ft. W. & Rio Gr.	June	17,745	18,384	137,989	147,948
Gads. & Att. U.	June	837	1,058	4,380	5,432
Georgia RR.	4thwk J'ne	28,761	25,314	726,119	695,288
Georgia & Ala.	4thwk May	23,304	19,096	420,509	270,793
Ga. Car'la & No.	May	60,568	49,588	378,991	320,435
Geo. So. & Fla.	June	75,579	67,304	407,889	425,241
Gr. Rap. & Ind.	4thwk J'ne	48,617	53,064	893,740	969,373
Cin. R. & Ft. W.	4thwk J'ne	9,619	9,743	190,503	208,915
Traverse City	4thwk J'ne	1,059	1,337	18,508	23,410
Mus. G. R. & I.	4thwk J'ne	2,807	3,423	52,051	63,170
Tot. all lines	4thwk J'ne	62,102	67,567	1,154,802	1,264,868
Grand Trunk	4thwk J'ne	491,627	452,837	8,401,249	8,321,817
Chic. & Gr. Tr	4thwk J'ne	73,104	68,666	1,438,362	1,596,154
Det. Gr. H. & M.	4thwk J'ne	22,713	22,680	457,849	430,031
Cin. Sag. & Mac	4thwk J'ne	3,107	3,003	54,238	65,297
Tol. S. & Musk	4thwk J'ne	2,110	2,695	50,393	33,127
Great North'n—					
St. P. M. & M.	June	1,146,546	1,281,403	6,128,010	6,269,407
East of Minn.	June	149,510	145,595	669,967	755,562
Montana Cent.	June	184,218	174,819	961,359	950,007
Tot. system.	June	1,480,274	1,601,821	7,759,336	7,974,976
G'lf B'mnt & K. O.	June	10,127	7,372	57,812	39,287
Gulf & Chicago	June	2,470	2,151	20,695	18,537
Hoos. Tun. & Wil.	May	5,433	5,341	19,345	21,172
Hous. & Tex. Cen	April	221,440	224,506	968,940	946,2-5
Illinois Central	June	†1748526	†1690115	†10693191	†10374048
Ind. Dec. & West.	3dwk June	7,225	7,699	194,792	212,339
Ind. Ill. & Iowa.	April	70,863	65,066	275,921	283,199
In. & Gt. North'n	4thwk J'ne	65,798	68,605	1,554,521	1,423,849
†Interoc. (Mex.)	Wk. J'ne19	47,000	45,000	1,229,951	1,040,601
Iowa Central	4thwk J'ne	41,277	40,977	749,254	904,470
Iron Railway	June	2,483	3,822	18,013	24,325
Jack. T. & K. W.	April	28,228	29,549	115,760	119,479
Kanawha & Mich	4thwk J'ne	11,763	11,334	240,842	230,727
K. C. F. Scott & M.	3dwk June	71,537	65,725	2,130,249	1,994,464
K. C. Mem. & Bir.	3dwk June	16,475	17,071	557,716	512,455
Kan. C. N. W.	June	21,901	18,706	162,392	124,256
Kan. City & Om.	4thwk J'ne	2,748	1,533	104,833	45,783
K. C. Pitts. & G.	4thwk J'ne	46,951	22,471	883,906	308,175
Kan. C. Suh. Belt	4thwk J'ne	12,692	10,883	207,076	151,499
Keokuk & West.	3dwk June	6,829	7,066	172,041	191,496
L. Erie All & So.	June	4,466	3,788	34,408	30,541
L. Erie & West.	4thwk J'ne	89,089	88,900	1,631,095	1,690,435
Lehigh & Hud.	June	29,690	33,100	164,611	194,942
Lex'gton & East.	April	20,981	19,382	65,656	69,071
Long Island	June	402,501	395,655	1,638,807	1,665,247
Los Ang. Term.	May	8,847	6,252	31,290	37,521
Louis. Ev. & St. L	4thwk J'ne	29,444	34,896	650,785	707,270
Lou. H. & St. L.	4thwk J'ne	12,566	12,690	213,268	219,715
Louisv. & Nashv.	4thwk J'ne	512,640	502,913	9,768,919	9,670,630
Macon & Birm.	June	3,768	3,840	28,213	28,130
Manhattique	June	15,800	13,168	60,316	66,104
Memphis & Chas.	3dwk June	19,612	18,117	595,424	563,818
†Mexican Cent.	4thwk J'ne	309,418	228,354	6,564,049	4,835,261
Mexican Inter'l.	April	232,392	239,498	1,042,265	981,965
†Mex. National.	4thwk J'ne	121,061	106,910	2,948,476	2,374,277
Mex. Northern.	May	48,715	60,949	271,749	347,679
†Mexican R'way	Wk. J'ne19	70,500	51,000	1,735,000	1,396,000
Mexican So.	3dwk June	12,060	8,233	339,841	241,237
Minneap. & St. L.	4thwk J'ne	52,346	47,899	883,774	897,276
M. St. P. & S. St. M.	4thwk J'ne	87,997	113,642	1,584,795	1,667,084
Mo. Kan. & Tex.	4thwk J'ne	198,894	234,665	4,929,294	5,197,220
Mo. Pac. & Iron M	4thwk J'ne	608,000	564,000	10,630,000	10,247,280
Central Br'ch.	4thwk J'ne	27,000	21,000	477,000	339,324
Total	4thwk J'ne	635,000	585,000	11,107,000	10,586,604
Mobile & Birm.	3dwk June	5,814	4,219	144,668	125,461
Mobile & Ohio	June	285,504	258,380	1,859,836	1,725,230
Mont. & Mex. Gif	May	120,126	80,818	582,467	476,885
Nash. Ch. & St. L.	May	444,393	392,859	2,086,859	2,053,770
Nel. & Ft. Sh'p'd	April	12,085	.....	43,771	.....
Nevada Central.	May	3,777	3,019	13,643	12,309
N. Y. C. & H. R.	June	3,741,462	3,735,127	21,188,425	21,186,566
N. Y. Ont. & W.	4thwk J'ne	115,776	117,217	1,755,414	1,732,108
N. Y. Susq. & W.	May	181,922	190,993	826,664	849,936
Norfolk & West.	4thwk J'ne	188,579	214,359	5,085,331	5,588,122
Northes'n (Ga.).	March	5,228	5,463	16,405	18,423
Northes'n (S. C.)	March	65,016	54,082	179,305	168,919
North'n Central	May	491,502	498,303	2,554,116	2,461,065
North'n Pacific	3dwk June	325,685	371,621	7,093,026	7,325,565
Oconee & West.	May	2,670	2,871	14,299	14,162
Ohio River	4thwk J'ne	18,935	20,015	421,451	472,750
Ohio Riv. & Chas	June	12,046	11,119	89,810	89,110
Ohio Southern	June	47,538	63,135	314,289	374,000
Oregon Imp. Co.	May	309,600	282,569	1,296,689	1,313,425
Oreg. RR. & Nav.	June	409,155	371,113	1,968,420	1,930,160
Oreg. Sh. Line	April	438,396	444,780	1,625,684	1,604,225
Pacific Mail	May	386,375	280,898	1,895,991	1,598,114
Pennsylvania.	May	5,085,567	5,173,667	24,404,176	25,199,676
Peoria Dec. & Ev.	4thwk J'ne	20,199	20,498	422,325	409,470
Petersburg	May	62,808	58,533	259,563	253,346
Phila. & Erie	April	309,784	345,727	1,135,834	1,157,112
Phila. & Read.	May	1,613,102	1,649,758	7,748,457	8,038,512
Coal & Ir. Co.	May	1,637,609	1,952,901	7,186,361	8,318,404
Tot. both Co's.	May	3,250,711	3,602,659	14,934,818	16,356,916
Ph. Read. & N.E.	May	51,401	55,381	231,006	266,015
Phil. Wilm. & B.	May	824,758	801,658	.....	.....
Pitts. C. C. & St. L.	May	1,106,779	1,210,829	5,543,728	6,052,162
Pitts. Lisb. & W'n	June	3,468	3,494	22,490	20,661
Pitts. Bes. & L. E.	June	53,450	54,320	265,499	301,977
Pittsb. & Wes'n.	4thwk J'ne	51,975	59,909	767,493	849,777
Pitts. Cl. & Tol.	4thwk J'ne	27,708	20,093	385,344	399,389
Pitts. Pa. & F.	4thwk J'ne	13,479	19,932	143,237	171,724
Total system.	4thwk J'ne	93,162	99,934	1,304,419	1,426,823
Pitt. Young. & A.	May	133,855	160,802	417,616	520,027
Quincy O. & K. C.	June	26,916	24,036	144,336	147,125
Rich. Fr'ksb & P.	May	76,475	75,580	306,165	312,616
Rich. & Petersb.	May	35,067	34,021	147,265	148,500
Rio Gr. South'n.	4thwk J'ne	10,386	14,286	174,318	219,170
Rio Gr'de West.	4thwk J'ne	95,600	76,000	1,172,367	1,102,592
St. Jos. & Gr. I.	4thwk J'ne	13,650	10,950	500,626	288,204
St. L. Ch. & St. P.	May	22,057	22,036	117,818	114,219
St. L. Ken'et & So.	May	3,389	.....	20,132	.....
St. L. & San Fran.	May	511,376	454,342	2,403,909	2,394,107
St. L. Southwest.	4thwk J'ne	95,347	102,515	2,053,106	2,180,117
St. Paul & Dul.	June	138,892	125,254	636,218	625,536
San Ant. & A. P.	May	144,858	127,632	777,253	679,251
San Fran. & N.P.	June	71,093	70,852	334,629	342,226
Sav. Fla. & West.	April	257,937	286,062	1,130,078	1,153,843
Seab'd Air Line	April	303,328	270,816	.....	.....
Sher. Shrev. & So.	4thwk May	9,201	9,198	110,480	108,971
Sil. Spr. O. & G.	April	23,305	23,518	64,010	71,711
Silverton	June	5,800	4,631	.....	.....
So. Car. & Ga.	2wks June	36,028	27,634	.....	.....
So. Haven & East	May	1,546	1,536	8,252	6,718
So. Pacific Co.—					
Gal. Har. & S. A	April	372,638	412,811	1,472,637	1,666,763
Louis'a. West.	April	76,934	67,742	339,561	317,971
Morgan's L. & T.	April	410,780	345,606	1,716,703	1,645,892
N. Y. T. & Mex.	April	29,602	21,540	93,410	64,086
Tex. & N. Orl.	April	125,902	107,386	515,328	443,338
Atl. Prop'tes.	April	1,023,873	964,210	4,183,501	4,193,736
Pacific system	April	2,562,998	2,487,474	9,569,569	9,838,764
Total of all.	May	3,807,088	3,642,025	18,368,685	18,323,065
So. Pac. of Cal.	April	793,363	826,258	2,964,666	3,286,996
So. Pac. of Ariz.	April	205,875	185,091	849,979	827,412
So. Pac. of N. M.	April	116,629	95,142	449,135	404,928
Northern Ry.	April	164,453	161,163	615,039	625,554
Southern Ry.	4thwk J'ne	410,685	445,775	9,218,271	8,828,389
Spok. F'ls & Nor.	April	54,168	29,896	201,375	110,964
Stony Cl. & C. Mt.	May	2,019	2,411	6,024	7,303
Summit Branch.	May	66,319	79,282	333,862	404,815
Lyk. Val. Coal.	May	67,049	66,881	330,649	370,627
Tot'l both Co's	May	133,368	146,163	664,511	775,442
Texas Central	3dwk June	4,272	3,614	99,250	105,276
Texas & Pacific.	4thwk J'ne	123,177	119,243	3,039,122	2,844,627
Tex. S. V. & N. W.	May	2,085	2,564	13,190	12,620
Tol. & Ohio Cent.	4thwk J'ne	39,481	52,452	819,057	868,307
Tol. P. & West.	3dwk June	17,618	20,017	402,392	458,015
Tol. St. L. & K. C.	4thwk J'ne	57,512	56,349	1,032,265	970,217
Union Pacific—					
Union P. RR.	April	1,105,479	988,358	4,423,531	3,923,061
Ach. Col. & P. } Ach. J. C. & W }	April	32,467	24,649	142,505	97,027

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cent. Branch n	3dwk June	15,000	12,000	449,446	319,880
Cen. Br. & L'd L	April	71,800	59,985	328,446	228,919
Gr'd total.*c	April	1,295,690	1,143,404	5,090,503	4,576,312
Un. P. Den. & G..	3dwk June	73,296	69,262	1,516,919	1,404,773
Wabash	4thwk J'ne	288,265	297,407	5,392,361	5,929,843
Waco & Northw.	April	17,317	16,502	70,932	77,440
W. Jersey & Sea'e	May	104,393	204,392	801,843	823,050
W. V. Cen. & Pitts	May	98,247	98,155	455,772	472,875
West Va. & Pitts.	April	34,547	34,706	117,942	119,862
Western of Ala	April	45,371	38,389	210,953	179,360
West. N. Y. & Pa.	3dwk June	54,400	63,200	1,241,964	1,288,383
Wheel. & L. Erie	4thwk J'ne	35,272	44,943	495,752	662,175
Wil. Col. & Aug.	March	56,180	52,369	186,696	186,484
Wisconsin Cent.	4thwk J'ne	113,295	117,190	1,940,315	2,022,832
Wrightsv. & Ten.	April	5,389	6,243	27,737	33,952
York Southern.	May	5,700	6,031	25,826	24,816

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *f* Mexican currency. *e* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‡ Includes St. Louis Alton & Terre Haute for all periods.

c Includes results on Augusta Southern for 1897, but not for 1896.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of June our preliminary statement covers 66 roads, and shows 2·89 per cent increase in the aggregate over the same week last year.

4th week of June.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	38,958	35,807	3,151	.....
Ann Arbor.....	33,903	32,904	1,099	.....
Atlantic & Danville.....	7,831	8,486	.....	655
Balt. & Ohio Southwest..	167,108	158,796	8,312	.....
Buffalo Roch. & Pittsb'g	91,552	85,788	5,764	.....
Burl. Ced. Rap. & North	107,630	110,818	.....	3,188
Canadian Pacific.....	602,000	511,000	91,000	.....
Central of Georgia.....	91,293	99,366	.....	8,073
Chesapeake & Ohio.....	307,628	251,603	56,025	.....
Chicago & East. Illinois.	67,422	66,680	742	.....
Chic. & Great Western	114,709	110,545	4,164	.....
Chicago Milw. & St. Paul	854,568	826,253	32,315	.....
Chicago & West Michigan	36,379	36,002	377	.....
Clev. Cin. Chic. & St. L..	371,896	360,302	11,394	.....
Clev. Lorain & Wheel'g..	44,686	48,023	.....	3,327
Denver & Rio Grande...	182,500	205,000	.....	22,500
Det. Gd. Rapids & West.	27,994	27,209	55	.....
Duluth So. Shore & Atl	44,741	76,302	.....	31,561
Evansv. & Indianapolis.	7,195	6,781	414	.....
Evansville & Richmond.	3,444	2,998	446	.....
Evansv. & Terre Haute.	23,424	26,009	.....	2,585
Flint & Pere Marquette..	69,395	64,853	4,542	.....
Ft. Worth & Denver City.	18,177	14,600	3,577	.....
Georgia.....	28,761	25,314	3,447	.....
Grand Rapids & Indiana	48,617	53,064	.....	4,447
Cincinnati R. & Ft. W..	9,619	9,743	.....	124
Traverse City.....	1,065	1,337	.....	272
Musk. Gr. Rap. & Ind .	2,897	3,423	.....	526
Grand Trunk of Canada	491,627	452,837	39,790	.....
Chicago & Gr'd Trunk.	73,101	68,666	4,435	.....
Det. Gr. Hav. & Milw..	22,713	22,680	33	.....
Cin. Sag. & Mack.....	3,107	3,003	104	.....
Tol. Sag. & Musk.....	2,110	2,695	.....	585
Intern'l & Gt. North'n ...	65,798	68,605	.....	2,807
Iowa Central.....	41,277	40,977	300	.....
Kanawha & Michigan.....	11,76	11,334	429	.....
Kansas City & Omaha..	2,745	1,530	1,215	.....
Kan. City Pittsb. & Gulf	46,951	22,471	24,480	.....
Kan. City Sub Belt.....	12,692	10,893	1,809	.....
Lake Erie & Western.....	89,049	88,900	149	.....
Louisv. Evansv. & St. L	29,441	34,896	.....	5,452
Louisville Hend. & St. L..	12,568	12,690	.....	121
Louisville & Nashville...	512,010	502,913	9,727	.....
Mexican Central.....	309,418	218,354	91,064	.....
Mexican National	121,061	106,910	14,151	.....
Minneapolis & St. Louis.	52,34e	47,893	4,447	.....
Minn. St. P. & S. Ste. M..	87,997	113,642	.....	25,645
Mo. Kansas & Texas.....	198,894	231,665	.....	35,771
Mo. Pacific & Iron Mt...	604,000	594,000	44,000	.....
Central Branch	27,000	21,000	6,000	.....
N. Y. Ontario & Western	115,778	117,217	.....	1,441
Norfolk & Western.....	188,579	214,359	.....	25,780
Ohio River.....	18,935	20,016	.....	1,080
Peoria Dec. & Evansv...	20,199	20,498	.....	299
Pittsburg & Western.....	93,162	99,934	.....	6,772
Rio Grande Southern.....	10,398	14,298	.....	3,900
Rio Grande Western.....	95,600	76,000	19,600	.....
St. Joseph & Gd. Island..	13,650	10,950	2,700	.....
St. Louis Southwestern..	95,347	102,515	.....	7,168
Southern Railway*.....	410,685	445,775	.....	35,090
Texas & Pacific	123,177	119,243	3,934	.....
Toledo & Ohio Central..	39,491	52,452	.....	12,971
Tol. St. L. & Kan. City...	57,512	56,349	1,163	.....
Wabash.....	288,265	297,407	.....	9,142
Wheeling & Lake Erie....	35,272	44,943	.....	9,671
Wisconsin Central.....	113,295	117,190	.....	3,935
Total (66 roads).....	7,953,994	7,729,491	485,397	261,897
Net increase (2·89 p. c.)..	.....	.....	223,500	.....

* Earnings last year were large on account of soldiers' reunion in in Richmond then.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Roads.	$	$	$	$
Burl. Ced. R. & No. m..May	317,081	316,057	79,530	74,509
Jan. 1 to May 31.....	1,593,416	1,760,829	499,811	577,080
Chic. & West Mich...May	127,111	117,031	20,471	13,985
Jan. 1 to May 31.....	617,749	606,936	117,553	88,768
Det. Gd. Rap. & W.n.May	103,977	94,397	20,771	11,235
Jan. 1 to May 31.....	497,629	450,806	95,397	54,932
Detroit & Mack'c.n..May	42,180	43,852	4,383	11,864
Jan. 1 to May 31.....	213,840	219,795	61,351	79,216
July 1 to May 31.....	356,250	395,939	86,847	127,739
Georgia & Alab'a.n..May	79,262	65,358	17,442	14,366
Jan. 1 to May 31.....	420,509	270,793	91,663	77,581
July 1 to May 31.....	945,702	550,611	271,475	151,070
Illinois Central..n...May	1,934,774	1,644,454	526,230	350,451
Jan. 1 to May 31.....	8,944,065	8,683,933	2,735,532	2,449,637
July 1 to May 31.....20,306,653		20,312,727	6,155,179	6,655,882
Kan. C. Ft. S. & M.n..May	381,283	332,671	†115,743	106,446
Jan. 1 to May 31.....	1,903,254	1,801,054	584,705	541,929
July 1 to May 31.....	4,248,403	4,203,149	1,352,754	1,300,869
Kan. C. Mem. & B.n..May	96,931	81,011	16,570	15,943
Jan. 1 to May 31.....	501,549	460,807	108,230	83,288
July 1 to May 31.....	1,158,603	1,112,102	311,905	223,118
Laclede Gas-L. Co...June	.....	.....	52,203	48,908
Jan. 1 to June 30....	.....	.....	401,241	364,022
Mexican Central.....May	1,090,380	795,890	341,858	319,828
Jan. 1 to May 31.....	5,486,948	4,098,587	1,875,791	1,459,790
Mexican National....May	506,211	395,275	*250,430	*173,808
Jan. 1 to May 31.....	2,519,375	2,016,620	*1,217,477	*897,551
Mexican Northern...May	48,715	60,949	27,634	35,710
Jan. 1 to May 31.....	271,749	347,879	151,777	184,257
July 1 to May 31.....	568,088	694,110	306,564	374,199
Norfolk & West'n.n..May	897,771	940,138	209,332	162,002
Jan. 1 to May 31.....	4,277,800	4,719,129	1,163,992	926,963
Oct. 1 to May 31.....	7,067,774	7,524,079	1,939,338	1,564,440
Phil. Read. & N.Eng..May	51,401	55,381	19,679	16,316
Jan. 1 to May 31.....	231,003	266,015	76,771	71,791
Phila. Wilm. & Balt..May	824,758	801,658	256,787	204,237
Nov. 1 to May 31 ...	4,893,537	5,037,137	1,228,825	1,112,625
St. Jos. & Gd. Isl.b..May	81,195	44,228	22,455	def.2,935
Jan. 1 to May 31.....	437,476	241,554	163,834	35,975
Un. P. D. & Gulf b...May	294,728	275,934	62,362	40,726
Jan. 1 to May 31.....	1,313,607	1,197,439	371,410	204,924
West. N. Y. & Penn. b..May	232,503	257,063	54,903	96,042
Jan. 1 to May 31.....	1,055,364	1,108,982	227,839	321,770
July 1 to May 31.....	2,726,501	2,929,493	860,040	844,607
W. Virginia & Pittsb..Apr.	34,547	34,706	15,234	16,817
Jan. 1 to Apr. 30	117,942	119,862	51,792	61,827
July 1 to Apr. 30.....	317,078	328,463	160,383	187,243
Wisconsin Central.b.May	329,209	395,037	85,190	61,334
Jan. 1 to May 31.....	1,571,394	1,621,393	472,426	409,502
July 1 to May 31.....	3,805,991	3,996,324	1,272,212	1,279,032

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was $129,887, against $40,708 last year, and from January 1 to May 31 $967,670, against $508,146. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

† Heavy expenses for May due to increased expenditures on equipment in anticipation of increased fall business.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
	1897.	1896.	1897.	1896.
Roads.	$	$	$	$
Chic. & W. Mich.....May	34,875	33,949	def.14,404	def.19,963
Jan. 1 to May 31.....	172,686	169,110	def.55,133	def.80,342
Det. Gd. Rap. & West. May	15,827	.....	4,944	.....
Jan. 1 to May 31.....	79,270	.....	16,127	.....
Kan. C. Ft. S. & M....May	121,098	120,015	def.5,355	def.13,599
July 1 to May 31.....	1,284,441	1,272,973	68,310	27,896
Kan. C. Mem. & Bir..May	16,507	16,947	63	def.1,004
July 1 to May 31.....	174,306	150,203	137,599	63,910

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	May	9,478	9,675	32,897	31,806
Amsterdam St. Ry.	May	4,209	4,385	18,268	18,860
Anderson El St. Ry..	May	4,367	.....	21,189	.....
Atlanta Railway	May	8,485	9,605	32,103	33,410
Baltimore Traction..	May	115,230	118,167	486,502	472,495
Bath St. Ry. (Maine)	May	1,721	1,819	7,013	7,260
Bay Cities Consol ...	May	6,017	7,315	.....	.....
Binghamton St. Ry...	May	12,005	12,725	.....	.....
Bridgeport Traction.	May	28,633	30,014	120,105	119,839
Brockton Con. St. Ry.	May	26,784	26,698	121,411	112,230
Brklyn Rap. Tr. Co.—					
Brooklyn Heights..	June	427,313	407,496	2,226,453	2,199,270
Brklyn Qu'ns & Sub.	June	64,185	65,023	354,660	340,800
Total for system .	June	495,498	472,519	2,581,122	2,540,070
Buffalo Railway	March	.....	.....	323,070	335,154
Chester Traction (Pa.)	March	13,519	13,731	38,349	38,693
City Elec. (Rome, Ga.)	May	2,353	2,010	8,302	7,977
Cleveland Electric...	May	139,300	150,757	610,979	651,942
Clev. Painsv. & E...	May	7,342	.....	28,125	.....
Columbus St. Ry. (O.)	4thwk J'ne	11,470	13,422	.....	.....
Coney Island & B'klyn.	April	25,092	28,699	87,035	87,629

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Dany. Gas El. Light & Street Ry.	May	7,792	7,672	42,625	41,059
Denver Con. Tramw.	May	62,248	62,714	276,563	284,831
Detroit City Gas Co.	3 wks June	67,248	64,515	481,939	458,437
Detroit Elec. Ry.	May	34,171	38,107	166,101	174,812
Duluth St. Ry.	April	15,923	17,564	58,490	65,707
Erie Elec Motor Co.	May	11,315	13,894	50,549	57,766
Galveston City Ry.	March	14,559	12,528	44,175	39,845
Herkimer Mohawk Ilion & F'kort El. Ry.	May	3,447	3,806	.....	.....
Hoosick Ry.	May	657	930	2,689	3,176
Houston Elec. St. Ry.	May	17,281	18,133	75,247	77,570
Interstate Consol. of North Attleboro	May	10,694	10,721	47,264	45,464
Kingston City Ry.	May	4,845	4,781	20,046	20,191
Lehigh Traction	May	8,673	10,972	40,424	47,080
London St. Ry. (Can.)	May	7,714	7,654	33,954	29,917
Lowell Law. & Hav.	May	36,865	36,651	151,310	147,039
Metrop (Kansas City)	June	157,483	158,501	849 400	850,213
Metro. W. Side (Chic.)	May	64,498	.....	.....	.....
Montgomery St. Ry.	May	5,478	5,427	21,582	21,217
Montreal Street Ry.	June	130,677	110,431	639,092	602,754
Nassau Elec. (B'klyn)	May	173,225	173,814	649,446	368,420
Newburgh Electric	May	6,980	8,544	26,021	28,409
New England St.— Winchester Ave	March	14,805	14,388	42,076	42,681
Plym'th & Kingston	March	2,142	2,062	6,040	6,098
Total	March	17,037	16,450	48,116	48,777
New London St. Ry.	May	3,733	4,736	14,749	15,365
New Orleans Traction	May	121,408	125,69	543,084	568,166
North Shore Traction	4th wk J'ne	41,434	42,760	626,498	633,885
Ogdensburg St. Ry.	May	1,545	1,919	5,703	5,682
Paterson Ry.	May	32,217	32,856	127,452	127,788
Pittsb. Ft. Sub. El. Ry	May	3,141	1,319	13,630	6,754
Po'keepsie & Wapp. F	May	7,781	8,454	29,823	31,011
Schuylkill Traction	May	7,113	8,855	34,744	38,525
Schuylkill Val. Trac.	May	5,066	5,250	20,235	.....
Scient. n & Carlsond'e	April	2,852	.....	.....	.....
Scranton & Pittston	April	4,662	.....	18,384	.....
Scranton Railway	May	28,961	30,763	134,358	132,503
Second Ave. (Pitt-b.)	May	85,434	89,173	*294,550	*297,224
Syracuse E'st-SideRy.	May	2,940	3,545	3,055	14,887
Syracuse Rap. Tr Ry.	May	38,789	38,366	167,525	175,052
Terre Haute El'c. Ry.	April	11,521	11,854	45,741	47,174
Third Avenue (N.Y.)	March	.....	.....	567,117	584,541
Toronto Ry.	June	91,533	84,709	471,656	464,91
Twin City Rap. Trau.	April	153,811	161,070	603,183	619,586
Union (N. Bedford)	May	18,159	19,966	82,797	82,376
United Tract. (Prov.)	May	147,207	152,877	659,720	677,517
Unit. Trac. (Reading)	May	18,203	19,480	65,734	65,698
Wakefield & Stone	May	4,881	5,585	19,433	19,208
Waterbury Traction	May	22,113	20,254	94,958	94,654
Wheeling Railway	May	13,610	16,180	62,641	66,941
Wilkesb. & Wy. Valley	May	41,301	43,625	188 667	193,330

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

	Gross Earnings. 1897.	1896	Net Earnings. 1897.	1896
Roads.	$	$	$	$
Dany. Gas El. L. & St. Ry. May	7,792	7,672	3,537	3,417
Jan. 1 to May 31.	42,625	41,059	19,773	.....
Lehigh Traction. May	8,673	10,972	3,220	5,220
Jan. 1 to May 31	40,424	47,080	13,841	19,613
July 1 to May 31	101,054	113,561	46,112	51,337

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

Note.—Full faced figures refer to Volume 65; plain type to Volume 64.

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Atlantic & Pacific RR.—*Central Division Bonds.*—The committee for Atlantic & Pacific 4 per cent guaranteed trust gold bonds has called a general meeting of certificate holders at the State Trust Company, on July 19, to secure authority for the committee to enter into an agreement for the sale of the Central Division first mortgage 6s ($2,794,000) held by the committee. As already noticed in this column, the understood purchaser of the property is the St. Louis & San Francisco.—V. 64, p. 1181.

Baltimore & Ohio RR.—*Interest Defaults and Payments* —Interest due July 1 on Pittsburg & Connellsville consol. 6s of 1876 was not paid. This is the first default on these bonds, and Receiver Cowen is reported as saying that there was not enough money from this division in the hands of the receivers to pay the interest. Interest due July 1 on Sandusky Mansfield & Newark first 7s (and January, 1897), Columbus & Cincinnati Midland first 4½s (and since July, 1896, inclusive), is also in default.

The following interest was paid July 1: B. & O. 6 p. c. receivers' certificates on P. & C. RR.; Pittsburg & Connellsville extended 4½s; B. & O. loan of 1853 at 4 per cent; city of Baltimore loan of 1875 at 6 per cent; N. W. Virginia first 6s; B. & O. car trust loan of 1887 at 4½ per cent; B. & O. Equipment Co. 6 per cent mortgage of 1896, and Winchester & Potomac 1st 6s. The dividend on Winchester & Strasburg stock was also paid.

Coupons due July 1 on Pittsburg & Connellsville unextended 1st 7s were purchased by Vermilye & Co.

Interest on the B. & O. 4 p. c. loan of 1853 and the N. W. Virginia 6s is payable in consol. mortgage bonds of 1888.

The question regarding the application of the receivers for authority to issue $680,000 of additional receivers' certificates to pay for steel rails was to be heard in Baltimore yesterday. —V. 64, p. 26.

Belle City Street Ry. (Racine, Wis.)—*Reorganization.*—It is reported that the stock and bondholders at a meeting on June 25 reached an agreement which will allow a reorganization to be perfected without foreclosure. The road has been in a receiver's hands since January last.—V. 64, p. 610.

Boston Revere Beach & Lynn RR.—*New Bonds.*—The first mortgage 6s for $350,000, together with the coupon maturing July 15, will be paid on that date at the State Street Safe Deposit & Trust Company, Boston. New 4 per cent bonds for $350,000 have been authorized to provide for the maturing bonds and $211,000 for funding floating debt.—V. 64, p. 1000.

Chicago Gas.—*Consolidation Plans.*—Directors of the Chicago Gas companies met Thursday and heard the report of the committee on consolidation. The report was favorably received and the attorneys were instructed to prepare the necessary papers for perfecting the plan. No details were made public. Among those at the meeting were ex-Governor R. P. Flower, A. N. Brady, F. P. Olcott, Walter Ferguson and A. H. Joline, of New York, and C. K. G. Billings and F. S. Winston, of Chicago.

The New York "Sun" says: "It is understood that a new company will be formed, using the charter of the People's Gas Light and Coke Company, and that it will be called the People's Consolidated Gas Light and Coke Company. The

stock of this company will be given in exchange for the trust receipts of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, which are now traded in in the stock market and which represent the ownership of the stocks of the several Chicago gas companies. It is reported that the new company will also issue a consolidated mortgage 5 per cent bond to take up the mortgage indebtedness of the present companies."

Meeting Adjourned.—The meetings of the stockholders of the gas companies were adjourned from July 2 to August 2, when it is expected that arrangements for consolidation under the new law will be complete.—V. 64, p. 1137.

Chicago & North Western Ry.—*Refunding Plan.*—The directors at a meeting held on Thursday to consider the report of the committee appointed to prepare a plan for refunding maturing bonds voted in favor of making a mortgage for $165,000,000, the bonds to be dated November 1 and to run 90 years. A stockholders' meeting will be held September 29 in Chicago to authorize the mortgage.

An agreement has been made with Kuhn, Loeb & Co. for the sale of $20,000,000 of the new bonds carrying 3½ per cent interest, and that firm will receive bonds maturing up to Dec. 1, 1902, for conversion into the new bonds on a 3½ per cent basis as of Nov. 1 next. The arrangement covers the following issues:

Maple River 1st 7s, 1897	$402,500
Peninsular RR. 1st mtgs., 1898	96,000
Chicago & Milwaukee 1st 7s, 1898	1,700,000
Iowa Midland 1st 8s, 1900	1,350,000
Escanaba & Lake Sup. 1st 6s, 1901	720,000
Chicago & North Western gen. consol. 7s, 1902	12,336,000
Iowa Div. 1st 4½s, 1902	1,411,000
Total	$18,015,500

If these bonds were all refunded at par. at 3½ per cent the saving would be $598,000 per annum. Of the bonds above mentioned none are subject to call before maturity.

The total bonded debt of the North Western is $131,528,000, in addition to which are the Fremont Elkhorn & Missouri Valley 6s for $7,725,000 maturing in 1933, and the Sioux City & Pacific 6s for $1,628,000 due January 1, 1898, making a grand total of $140,881,000 bonds to be refunded.—V. 64, p. 1223.

Colorado Midland RR.—Denver & Rio Grande RR.—*Acquisition by Denver & Rio Grande Denied.*—A press dispatch from Denver this week reported that negotiations were pending between the Colorado Midland and the Denver & Rio Grande for the operation of the Midland road by the D. & R. G. Mr. Coppell, Chairman of the board of directors of the latter company, points out that it would be undesirable for the D. & R. G. to acquire or control a parallel road. The report in question is no doubt due to the fact that Mr. Coppell had offered to purchase the Colorado Midland; but there are no negotiations pending, and in any event it would be in no sense a Denver & Rio Grande acquisition.—V. 64, p. 1226; V. 65, p. 26.

Cripple Creek (Col.) District RR.—*Mortgage.*—At Colorado Springs, Col., on July 7, a mortgage was filed by this company to secure the payment of $500,000 of 5 per cent gold bonds to the Central Trust Company of New York. The proceeds are to be used to construct a trolley railroad through the Cripple Creek gold districts.

Fourth Street & Arsenal Ry.—People's Ry. (St. Louis.)—*Sale.*—The Fourth Street line was sold on June 29 to Attorney Albert Armatein, subject to the first mortgage of $50,000 and taxes. The sale of the People's Ry. was postponed and no date set. It is understood that the two roads will be consolidated and reorganized.—V. 64, p. 1042.

Lake Street Elevated RR. (Chicago).—*Refunding.*—This company offers to purchase its entire issue of $3,951,600 debenture 5s, issued in 1895, at 75 cents on the dollar, on condition that 75 per cent of the bonds accept the offer. These debentures sold on the market before the offer at 67. The debt of the company has mostly been readjusted under the plan of February, 1895, old first mortgage bondholders receiving 60 per cent of their holdings in the debentures and 15 per cent in incomes. Some of the holders of the original bonds refused to come in and have brought suit on their holdings.

It is not stated what securities are to be issued in place of the debentures, which are virtually a first mortgage on the road (subject to the litigation above referred to), as they are secured by deposit of the old firsts exchanged for them.

The Lake Street is reported to have obtained franchises for some surface feeder lines in the town of Cicero, but it is not thought likely that any work will be begun before fall.—V. 64, p. 373.

Lindell Ry.—Missouri RR. (St. Louis.)—*Consolidation.*—Control of the Missouri RR. was purchased some time ago by interests connected with the Lindell system. A plan for the consolidation of these properties, and possibly other St. Louis lines is now reported. It is proposed that each $100 of stock of the Lindell Ry. shall receive $140 in new stock and each $100 of Missouri RR. stock $175 in new stock.—V. 64, p. 800.

Little Rock Hot Springs & Texas RR.—*Completion Authorized.*—Judge John A. Williams, in the U. S. Court at Little Rock last month authorized Receiver Lonsdale to negotiate the sale of receiver's certificates for the purpose of completing the road. The company was incorporated in Arkansas in 1893 to build a road from Little Rock southwesterly, crossing the St. Louis Iron Mountain & Southern Railway at Benton, thence westerly through Hot Springs to the Western Arkansas State line to a junction with the St. Louis & San Fran. and the Choctaw Oklahoma & Gulf at Wister, I. T., about 155 miles, with a branch from a point near Benton to Pine Bluff, Ark. in all a distance of about 200 miles. The road was graded in 1895 from Benton to Hot Springs, 30 miles. Mr. Uriah Lott, formerly President of the San Antonio & Aransas Pass road, is the projector of the enterprise. Surveys have been made between Little Rock and the Territory line. Up to the present time the road is said to have cost about $500,000. The receiver was appointed in February, 1896.—V. 62, p. 414.

Louisville Evansville & St. Louis Consolidated RR.—Evansville Rockport & Eastern Ry.—*E. R. & E. Committee.*—Chairman Henry B. Hanson, James R. Barret and R. Montfort, forming a committee of E. R. & E. first mortgage bondholders, give notice that a majority of the total issue has been deposited with the Fidelity Trust & Safety Vault Co. of Louisville, Ky., under pooling contract of date June 5th, 1897, and that further deposits without penalty will be received until July 15 only. See advertisement in another column.—V. 64, p. 1042.

Marietta & North Georgia Ry.—Atlanta Knoxville & Northern Ry.—*Final Payment.*—The final instalment of the $950,000 purchase money having been made by the syndicate, Judge Clark, in the United States Court, has discharged receivers Glover and Spalding of the Marietta & North Georgia. The road was sold on November 25, 1895.

New Securities.—The syndicate received this week the new securities under their agreement, viz., for each cash subscription of $900 were given $1,000 new first mortgage bonds, $1,000 new seconds and 20 shares of common stock. Payment of the subscription called for $1,000,000 each of the first and seconds, leaving $500,000 of each issue in the company's treasury.—V. 63, p. 837.

Marshall Coal Company.—*Committee.*—Chairman Charles E. Jackson, Robert Maclay, A. D. Middleton, J. E. Heimerdinger and A. Banks, forming a committee of first mortgage 6 per cent bondholders, request deposits of these bonds with the Knickerbocker Trust Company, New York, on or before July 20, in order to secure concerted action and protection. The Secretary of the committee is Wm. B. Randall, 66 Broadway, New York. See advertisement in another column.

New York Susquehanna & Western RR.—*Debentures.*—The debenture 6s which mature on August 1st are being paid off in cash as fast as presented. There are $93,500 debentures outstanding, and general mortgage 5s are available for their retirement.—V. 64, p. 1225.

Northern RR. of New Jersey.—*Reported Sale.*—John Hull Browning, the President of this road, is said to have sold the control of the stock, but to whom has not been divulged. The road runs from Bergen Junction to Sparkill and Nyack, 26 miles, and has been operated under a lease by the Erie RR.—V. 63, p. 837.

Ohio Valley Ry.—*Sale Postponed.*—On Tuesday last the sale of this road was postponed one week, until July 13. The upset price has been fixed at $1,050,000, but a petition to have the price reduced has been made. See CHRONICLE of last week, page 27.

Oregon Short Line RR.—*Listing.*—There have been listed this week on the New York Stock Exchange $7,222,000 consol. first mortgage 5s, $4,799,000 non-cumulative income A 5s and $20,100,000 capital stock. Additional amounts may be added to the list from time to time up to $10,337,000 consols, $7,185,000 incomes and $27,460,100 capital stock. These securities were authorized under the plan of reorganization of the O. S. L. & U. N. (see V. 62, p. 504), to be issued in exchange for old securities retired.

The total amount of consols authorized is $36,500,000, of which $24,162,000 are reserved for underlying divisional bonds and $2,001,000 for future needs of the company.

In addition to the above securities the plan provides for an issue of $15,000,000 non-cumulative income "B" bonds, of which $14,841,000 to be reserved for underlying bonds.

"Any balance remaining in the hands of the reorganization committee resulting from the non-deposit of securities of the old company under the plan of reorganization is to be used by the committee for the purposes of reorganization or to be turned over as treasury assets to the new company.

"The securities actually deposited under the plan of reorganization and which will receive new securities in accordance with the plan, amount in each instance to over 99 per cent of the amount of securities named in the plan."

From the application to the exchange the following facts are taken:

Equipment.—Locomotives, 124; passenger cars, 107; freight cars, 4,599; miscellaneous cars, 40.

Earnings.—For the year ending December 31, 1896, earnings and expenses were as follows:

Earnings—		*Expenses*—	
Freight	$4,023,741	Maintenance of way, &c.	$906,149
Passenger	1,077,346	Do. of equipment	507,811
Mail	287,034	Conducting transport'n	1,575,860
Miscellaneous	189,809	General expenses	160,746
		Taxes	158,277
Total earnings	$5,578,873	Total expenses	$3,317,649

Surplus earnings	$2,261,221
Income from investments, etc	42,883
Rental Montana Union Railway	51,331
Total income	$2,355,438

Charges.—Fixed charges of the old company were $3,788,735. The annual fixed charges of the reorganized company are $1,858,770, as follows:

	Annual interest.
Oregon Short Line first 6s, $14,031,000	$895,860
Utah & Northern first 7s, $1,993,000	349,510
Utah & Northern consol. 5s, $1,831,000	91,550
New consolidated 5s, to be issued at once, $10,337,000	516,850
Total annual fixed charges	$1,853,770

Interest on the income As at 5 per cent, if earned, would call for $359,250 and on income Bs at 3 per cent (for 3 years, 4 per cent thereafter,) $445,230, making a total of $2,658,250 annual charges ahead of the common stock for three years.

Incomes.—In the indenture securing the A income bonds the railroad company covenants and agrees that no liens or encumbrances whatever, prior to the lien of said indenture, shall be created upon or against the corpus of the properties and lines of railway of the said Oregon Short Line Railroad Company covered by said indenture, other than the liens, encumbrances and obligations specified in the same indenture.

The B bonds are to receive interest if earned, non-cumulative at 3 per cent per annum for the first three years, and thereafter 4 per cent per annum. That portion of the common stock of the reorganized Oregon Railway & Navigation Company acquired or to be acquired in the interest of the plan of reorganization of the Oregon Short Line & Utah Northern Railway Company is to be put in trust during the life of the B bonds as special security for the holders of those bonds. The dividends paid on the said stock of the Oregon Railway & Navigation Company shall go to the Oregon Short Line Railroad Company, except such amounts as shall be necessary to pay the interest on the B income bonds in case the earnings of the Oregon Short Line Railroad Company applicable to the payment of such interest on the B bonds are insufficient.

Stock.—The stock certificate contains the following conditions in relation to its voting power:

"Every holder of this certificate, by accepting the same, agrees when voting on the shares represented by it at any election of directors of the company, to vote for two directors nominated as provided in the indenture of the company, dated March 1, 1897, securing the collateral trust income B bonds of the company, provided, however, that this agreement shall cease to be operative whenever and so long as holders of such bonds shall by law be permitted to vote for and to elect two directors; the holder hereof hereby consenting to any enactment proper to confer such voting right on such bondholders."

Officers, Etc.—The officers of the company are: President, Samuel Carr; Vice-President and General Manager, William H. Bancroft; Vice-President, T. Jefferson Coolidge, Jr.; Vice-President, Gordon Abbott; Comptroller, Charles A. Hubbard; Treasurer and Secretary, T. K. Cummins, Jr.

Central offices, 37 Ames Building, Boston, Mass.; Western offices, Salt Lake City, Utah; transfer offices, 37 Ames Building, Boston, Mass., and Guaranty Trust Company of New York.

Registrars of stock, Old Colony Trust Company, Boston, Mass., and Central Trust Company, New York.

Offices for registry and transfer of bonds: Consolidated First Mortgage Bonds, Guaranty Trust Company of New York; Income A bonds, Old Colony Trust Company, Boston, Mass., and Guaranty Trust Company of New York; Income B bonds, The State Trust Company, New York.—V. 64, p. 1225.

Old Short Line Firsts.—Notice has been given to holders of certificates for old Oregon Short Line 1sts that inasmuch as the company has been reorganized, and without disturbing these bonds (6s due 1922), the amount of bonds mentioned in the certificates will be delivered on surrender of the certificates and the payment of $10 per bond for expenses of the committee.—V. 64, p. 1225.

Peoria Decatur & Evansville Ry.—*First Mortgage Suit.*—A bill has been filed in the United States District Court at Springfield, Ill., by the Peoria Division first mortgage bondholders, through the Central Trust Company of New York, to recover interest due July 1, 1897, on outstanding bonds amounting to $1 287,000, and asking for the appointment of a receiver for the first mortgage bondholders. The present receiver, E. O. Hopkins, was appointed on application of the second mortgage bondholders.—V. 65, p. 27.

Pittsburg Allegheny & Manchester Traction.—*Circular to Stockholders.*—The following circular was issued on Thursday to the stockholders by Secretary Neeper:

July 9, 1897, has been fixed as the date upon which delivery of the lease authorized by the meeting of the stockholders of June 26, 1-97, shall be made to the United Traction Company upon its delivering its temporary obligation for $2,460,000 of its first mortgage bonds with the Pittsburg Trust Company and M. K. McMullin, Esq., providing for the payment of $1,500,000 in cash to the stockholders of this company for their stock. On or before that date please deposit your stock, if you desire to sell it at $41 per share, with the Pittsburg Trust Company, which will give you a receipt for the same by the terms of which you will be entitled either to have your Manchester stock returned, or receive Alexander Brown & Sons' certificates, series A and B, certificates series A to be cashed at par by M. K. McMullin as per proposition submitted and outlined in circular letter of George H. Hill & Co., of June 16, 1897. It is important that at least 50,000 shares of the Manchester stock be on deposit on or before the above date; otherwise the United Traction Company will not deposit its temporary obligation nor will any of the Manchester stock be purchased at $41 per share.—V. 65, p. 27.

Pittsburg & Western R. R.—*Second Issue of Receiver's Certificates.*—An agreement has been reached by the larger interests in this company by which a balance of $108,600 of unissued receiver's certificates under the first authorization of $500,000 has been taken at par, and a second issue of $400,000 certificates is to be made. These latter will differ from the first issue in that by an agreement with the first mortgage bondholders they will rank ahead of these bonds. Assurances have been given that the latter shall promptly receive their interest.—V. 64, p. 84.

Rio Grande Western Ry.—*Dividend in Preferred Stock.*—In declaring a dividend of 4 per cent in preferred stock to preferred stockholders, the Directors on Saturday issued a circular from which the following is taken:

During the last four years there has been expended for betterments and improvements of the railroad a sum nearly equal to the total surplus of $423,000 shown on June 30, 1897. This surplus is more than 6% on the amount of our preferred stock. While our policy has been not to begin or resume dividends until we felt reasonably sure of continuing them, your directors consider it now safe to give to the stockholders an equivalent for a portion of these surplus earnings—but in view of the above facts, no cash should now be paid out. They deem it proper, therefore, that a dividend should be paid from the treasury reserve in preferred stock at par, to the amount of 4% upon the preferred stock outstanding, and that to approximately cover the remaining profits which have been applied to betterments, there shall be charged against the surplus of June 30, 1897, the further sum of $125,000, which shall be debited to profit and loss to offset that amount of betterment expenditures.

The net earnings for the last month of the fiscal year just ending will be nearly equal to the largest month in the history of the Company, and the present outlook for July and future months is most encouraging—partly due to business from new districts not heretofore tributary to your line. The dividend of 4% will be issued on August 16, in full shares or scrip to holders of record as of July 20.

There is $6,250,000 of preferred stock now outstanding. The dividend will call for an issue of $250,000 additional.—V. 64, p. 1227.

Toledo & Milwaukee RR.—Cincinnati Jackson & Mackinaw Ry.—*Michigan Division.*—The Toledo & Milwaukee, which was incorporated last month, is a reorganization of the Michigan Division of the C. J. & M., and runs from Allegan, Mich., to Toledo, Ohio, 156 miles, of which 133 miles is owned, and 23 miles from Dundee, Mich., to Toledo, is trackage.

The road connects at Tecumseh, Mich., with the Detroit & Lima Northern and it is proposed to lease or sell the Toledo & Milwaukee to that company. Officers of the Toledo & Milwaukee are: President, Calvin S. Brice; Vice-President, Samuel Thomas; Treasurer, C. R. Leland.

The Ohio Division of the C. J. & M., extending from Franklin, Ohio, to Addison Junction, Michigan, 188 miles, has been reorganized separately as the Cincinnati Northern RR.—V. 64, p. 842.

Trenton Rubber Company.—Vice-Chancellor Reed on Thursday made an order empowering Receiver John T. Bird, to dispose of the property of this company at private or public sale, subject to the confirmation of the Court. The money is to be paid into Court pending a determination of the validity of the claims against the property.

Union Pacific Railroad.—*Incorporation of New Company.*—At Salt Lake City, Utah, on July 2, the Union Pacific *Railroad* Company filed articles of incorporation with the Secretary of State. The capital stock is given as $136,000,000, and the directors named are Edward Dickinson, Joseph H. Millard, J. A. Monroe, T. M. Orr, all of Omaha; Alexander Millar, James G. Harris of Boston; Otto Kahn, Henry C. Deming, Alvin W. Krech, Felix M. Warburg, Ernest R. Adee, George H. Squire, Lawrence Greer of New York; George Q. Cannon, Le Grand Young of Salt Lake City.—V. 64, p. 1228.

Union Pacific Ry.—*Coupon Payment.*—Interest due June 1 on the collateral trust gold 5s of 1883, deposited with the State Trust Company, will be paid to the holders of certificates on presentation at the office of the State Trust, 100 Broadway, New York City.—V. 64, p. 1228.

West Chicago Street RR.—*Directors.*—W. L. Elkins and P. A. B. Widener have been elected directors to succeed W. F. Furbeck and George A. Yuille, resigned. The new directors will represent the Philadelphia interests in the company. Mr. Elkins was a director up to last year, when he resigned from the Board.—V. 64, p. 472.

—A summary of the eighty-eighth semi-annual statement of the Home Insurance Co. of New York appears in our advertising columns to-day, and indicates an increase in the company's net surplus of over $600 000. An interesting detailed statement giving the securities comprising the company's stock and bond investments can be had on application at its office, 119 Broadway. The usual semi-annual dividend of five per cent is now being paid.

—Attention is directed to the card of the Central National Bank, which appears on the first page of to-day's CHRONICLE. The increased facilities afforded by the bank's new quarters insures prompt attention to business intrusted to its care.

—"American Street Railway Investments" for 1897, an annual supplement to the "Street Railway Journal" of New York, has recently been issued, and will be found of value by those interested in street railway properties.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 9, 1897.

The progress made the past week in the tariff legislation has had a favorable influence in mercantile circles generally, and the impression is now general that the President will have affixed his signature to the bill before the close of the month. The strike of the bituminous coal miners started early in the week has not been so general as was expected, consequently there has been no great apprehension felt over the situation. The extreme hot weather experienced, not only locally but over the greater portion of the country, has had its influence upon trade, bringing business to a practical standstill in many lines of merchandise and has also been a factor in the grain and cotton markets, giving rise to fear of damage to the growing crops should it continue for any length of time. Large purchases have been made by exporters of wheat for fall shipment, and this has been a strengthening feature in the wheat market. The action of the Sultan on the Eastern question has attracted some attention, but it is not believed that the outcome will be serious. Advices received from Washington stated that a message from the President on the currency question was pending, although at the close it was thought likely that it would be withheld for the present.

There has been more activity to the trading in the market for lard on the spot, as there has been an increased export demand, but it has been at lower prices, closing at 4·15c. for prime Western, 3 65c. for prime City and 4 50c. for refined for the Continent. The local market for lard futures has continued at a standstill, but at the West packers sold to realize profits and prices have declined. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....c.	H'y.	H'y.	4·37	4·35	4·35	4·30

Pork has had only a limited sale and prices have weakened slightly to $8 25@8 75 for mess, $9@$10 for family and $9@$10 50 for short clear. Cutmeats have had only a limited sale, but values have held fairly steady at 5¾@6¼c. for pickled bellies, 12@10 lbs. average, 5⅛@5¼c. for pickled shoulders and 8¼@9¼c. for pickled hams. Beef has been quiet but steady, closing at $7 50@8 00 for mess, $8@8 50 for packet, $9@10 for family and $12@13 50 for extra India mess. Beef hams have been firm at $24 50@25 00. Tallow has had a fair sale and prices have advanced slightly, closing at 3¼c. Oleo stearine has been less active but closed firm at 4½c. Lard stearine closed quiet at 5½c. for City. Cotton seed oil has had a fair sale and prices have advanced to 23¾@24¼c. for prime yellow. Butter has had a fair sale at steady prices, closing at 11@15c. for creamery. Exporters have been fair buyers of cheese at steady values, closing at 6@7½c. for State factory, full cream. Choice fresh eggs have had a fair call at steady prices, closing at 11c. for choice Western.

The Brazil grades of coffee have sold slowly, and as there have been free offerings prices have weakened slightly to 7¼c. for Rio No. 7. Mild grades have had only a limited sale and the prices quoted have been largely nominal at 13½c. for good Cucuta and 24c. for standard Java. There has been a quiet speculation in the market for contracts, and as there has been some pressure to sell, prompted by large receipts at primal points, prices have declined. The close was steadier on European buying. The following were the final asking prices:

July	6·60c.	Oct.	6·90c.	Jan.	7·05c.
Aug	6·70c.	Nov.	7·00c.	Feb.	7·15c.
Sept.	6·85c.	Dec.	7·00c.	March	7·20c.

Raw sugars have been firm. Buyers and sellers have been apart in their views, and the sales made have been small, closing at 3½c. bid for centrifugals 96-deg. test and 3c. for muscovados. Refined sugars have had a fairly large sale, and prices have advanced 1 16@1¼c., closing firm at 4⅛c. for granulated. Teas have been quiet and easy. Other staple groceries steady.

Kentucky tobacco has been firm but quiet. Sales 125 hhds. Seed leaf tobacco has had only a limited sale but prices have held firm. Sales for the week were 1,075 cases, as follows: 250 cases 1895 crop, Zimmers, 13@16c.; 100 cases 1894 crop, Wisconsin Havana, 9c.; 400 cases 1893 crop, Wisconsin Havana, p. t.; 125 cases 1895 crop, New England Havana, 17@22c., and 200 cases sundries, 4@13c.; also 250 bales Havana at 70c. to $1 10 in bond, and 225 bales Sumatra at 90c. to $2 20 in bond.

There has been less activity to the demand for Straits tin and prices have weakened slightly. The close, however, was steady at 13 90@14c. The home trade has been a slow buyer of ingot copper, but there has continued a fairly active export demand, closing steady at 11⅛@11¼c. for Lake. Lead has been firm and higher, closing at 3·70@3·75c. for domestic. Spelter has been quiet but steady at 4·25@4 35c. for domestic. Pig iron has been unchanged at $9 25@$12 00 for domestic.

Refined petroleum has been easier, closing at 6·60c. in bbls., 3 50c. in bulk and 6 45c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been quiet at 80c. Spirits turpentine has been quiet and easier at 26@26¼c. Rosins have weakened slightly, closing at $1 70@$1 72½ for common and good stained. Wool has been firm but quiet. Hops have sold slowly.

COTTON.

FRIDAY NIGHT, July 9, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,982 bales, against 3,856 bales last week and 6,054 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,666,417 bales, against 5,194,695 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,471,722 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	99	11	.....	12	17	196	335
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	249	301	271	257	283	94	1,455
Mobile.....	11	1	4	3	44	.....	63
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	104	3	12	69	360	47	595
Brunsw'k,&c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	.....	14	.....	1	.....	16
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2	.....	1	.....	.....	.....	3
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	26	.....	5	1	1	16	49
N'p't News,&c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	1	.....	.....	1
Boston.....	148	218	.....	175	179	116	836
Baltimore.....	.....	.....	.....	.....	.....	634	634
Philadel'a, &c..	.....	.....	151	534	10	300	995
Tot. this week	640	534	458	1,052	895	1,403	4,982

The following shows the week's total receipts, the total since Sept 1, 1896, and the stock to-night, compared with last year.

Receipts to July 9.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	335	1,340,351	376	926,797	5,996	9,785
Tex C.,&c.	.....	112,751	.....	112,597	.....	.....
New Orleans	1,455	2,009,182	2,415	1,749,516	23,155	56,216
Mobile.....	63	291,337	10	195,834	2,374	3,491
Florida.....	.....	88,525	.....	33,753	.....	.....
Savannah...	595	830,983	488	751,871	10,619	8,547
Br'wick,&c.	.....	177,266	.....	116,232	1,317	1,416
Charleston..	16	398,313	64	280,036	16,663	11,116
P.Royal,&c.	.....	73,595	.....	77,513	.....	.....
Wilmington.	3	234,466	13	170,920	2,023	4,665
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	49	703,563	326	337,433	1,456	4,813
N'port N.,&c	.....	18,611	124	169,517	.....	50
New York...	1	48,575	.....	53,147	91,492	104,860
Boston.....	836	159,754	254	126,009	7,000	7,500
Baltimore..	634	62,046	97	48,808	5,302	9,316
Philadel.,&c.	995	46,340	320	43,036	3,673	6,399
Totals.....	4,982	6,666,417	4,487	5,194,695	171,070	228,174

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	335	376	270	976	792	1,592
New Orleans	1,455	2,415	2,099	1,446	7,751	7,694
Mobile.....	63	10	21	40	27	185
Savannah...	595	488	111	1,574	1,960	1,103
Chas'ton,&c.	16	64	10	287	929	252
Wilm'ton,&c	3	13	13	53	77	79
Norfolk.....	49	326	95	396	1,747	254
N. News,&c.	.....	124	145	104	400	302
All others...	2,466	671	3,102	1,034	2,089	4,635
Tot. this wk.	4,982	4,487	5,866	5,010	15,702	16,176
Since Sept. 1	6666,417	5194,695	7850,816	5899,686	5026,458	7078,373

The exports for the week ending this evening reach a total of 11,397 bales, of which 5,516 were to Great Britain, 1,146 to France and 4,735 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 9, 1897. Exported to—				From Sept. 1, 1896, to July 9, 1897. Exported to—			
	Great Brit'n.	France	Contin'nt.	Total Week.	Great Britain	France	Contin'nt.	Total.
Galveston	....	.....	.....	....	741,291	201,591	283,866	1,226,748
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans..	1,422	.. .	3,021	4,443	840,092	426,022	684,255	1,950,279
Mobile.....	.. .	.....	.....	..	143,419	. ....	37,120	180,539
Pensacola.....	.....	.. ..	.....	.....	66,732	.....	5,818	72,550
Savannah.....	.....	.....	.....	..	48,26	15,334	372,548	436,140
Brunswick	.....	.....	.....	.....	103,347	.....	21,789	125,136
Charleston ...	.....	.....	.....	.....	78,322	.....	191,889	270,211
Port Royal....	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington...	.....	.....	.....	.. ...	96,631	.....	111,343	206,794
Norfolk.....	.. ..	.....	.....	.....	148,320	5,210	46,554	200,074
N'port N., &c.	....	.. ..	.....	.....	9,653	.....	1,128	10,781
New York.....	812	1,146	1,879	3,837	328,114	37,858	276,596	642,568
Boston	.....	.....	.....	..	228,369	.....	3,475	231,844
Baltimore....	3	.....	836	83·	80,705	8,706	80,611	170,114
Philadelphia..	229	.. ..	.....	229	10,756	.....	450	11,206
San Fran., &c.	.....	.. ..	.....	...	3,261	.. ..	55,731	58,992
Total..	5,516	1,146	4,736	11,397	2,997,581	694,600	2,194,786	5,886,967
Total, 1895-96.	8,598	100	6,023	16,721	2,197,819	465,750	1,824,650	4,488,225

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 9 at	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	1,961	None.	720	334	3,015	20,140
Galveston.....	None.	None.	2,145	80	2,225	3,771
Savannah.....	None.	None.	None.	None.	None.	10,619
Charleston.....	None.	None.	None.	None.	None.	16,663
Mobile.....	None.	None.	None.	None.	None.	2,374
Norfolk.....	None.	None.	100	450	550	906
New York.....	1,050	275	3,500	None.	4,825	86,667
Other ports....	1,000	None.	500	None.	1,500	17,815
Total 1897...	4,011	275	6,065	864	12,115	158,955
Total 1896...	13,829	1,393	13,018	1,050	29,290	198,884
Total 1895...	9,074	250	5,868	2,448	17,640	374,499

There has been very little animation to the speculative dealings in the market for cotton for future delivery. The course of prices has been governed almost exclusively by the weather news received from the South. The Cotton Exchange adjourned Friday night until after the "Fourth", so that there were no markets on Saturday and Monday, Tuesday the market opened firmer on the continued dry-weather reports. Subsequently, however, the market turned weaker under a moderate pressure to sell, largely by longs to realize profits, prompted by a more favorable weekly report by the Government Weather Bureau and reports of showers on the Atlantic Coast, closing at a decline of 4 points on this crop and 7 to 10 points on the next. Wednesday there was a firmer market on the continued dry-weather reports, particularly from the Southwest, giving rise to more or less apprehension for the growing crop, particularly if the dry weather should continue for another week. The buying was largely to cover short sales, and at the close prices were 4 to 6 points higher for the day. Thursday there was a slightly unsettled and nervous market. Early in the day stronger advices from Liverpool resulted in an advance in prices. Subsequently, however, the prediction of showers in Northwestern Texas together with cooler weather had a depressing influence, especially the reports of cooler weather, which, if it should continue, it was thought would result in rains; prices weakened, and at the close most of the early improvement was lost, with this crop 1 point lower for the day and the next crop 3 to 5 points higher. To-day there was some pressure to sell under advices from Texas reporting scattered showers throughout the State and the close was barely steady, with prices 9 to 10 points lower for the day. Cotton on the spot has had a moderate sale, and at the close the demand was fairly active with prices 1-16c. higher at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 433,900 bales. For immediate delivery the total sales foot up this week 9,958 bales, including 3,536 for export, 2,922 for consumption, -— for speculation and 3,500 on contract. The following are the official quotations for each day of the past week—July 3 to July 9.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained..	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained.	25/32 off.
Low Middling	3/8 off.	Low Middling Stained...	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	6 7/8	6 7/8	6 7/8	6 15/16
Low Middling			7 1/2	7 1/2	7 1/2	7 9/16
Middling			7 7/8	7 7/8	7 7/8	7 15/16
Good Middling			8 3/16	8 3/16	8 3/16	8 1/4
Middling Fair			8 3/4	8 3/4	8 3/4	8 13/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	Holiday.	Holiday.	7 1/8	7 1/8	7 1/8	7 3/16
Low Middling			7 3/4	7 3/4	7 3/4	7 15/16
Middling			8 1/8	8 1/8	8 1/8	8 3/16
Good Middling			8 7/16	8 7/16	8 7/16	8 1/2
Middling Fair			9	9	9	9 1/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	Holiday.	Holiday.	6 5/8	6 5/8	6 5/8	6 11/16
Middling			7 1/2	7 1/2	7 1/2	7 9/16
Strict Middling			7 31/32	7 31/32	7 31/32	7 23/32
Good Middling Tinged			7 7/8	7 7/8	7 7/8	7 15/16

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec'l'n	Contract.	Total.	Sales of Futures.
Sat'day..							
Monday.				Holiday.			
Tuesday	Steady	251	800	....	1,500	2,551	131,400
Wed'day	Steady	660	1,050	....	2,000	3,710	68,000
Th'day..	Firm	670	133	....	...	803	113,000
Friday..	Steady at 1/16 ad.	1,955	939	....	....	2,894	124,500
Total..		3,536	2,922	....	3,500	9,958	436,900

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 3—													
Sales, total													
Prices paid (range)													
Closing													
Monday, July 5—													
Sales, total													
Prices paid (range)													
Closing													
Tuesday, July 6—	Weaker.	Av'ge. 7.41	Av'ge. 7.47	Av'ge. 7.28	Av'ge. 7.14	Av'ge. 7.09	Av'ge. 7.14	Av'ge. 7.17	Av'ge. 7.16	Av'ge. 7.23	Av'ge. 7.29	Av'ge. ——	Av'ge. ——
Sales, total	131,400	1,100	31,800	13,400	22,500	21,200	15,900	23,700	100	1,500	200	.....	.....
Prices paid (range)	7.01@ 7.52	7.40@ 7.48	7.39@ 7.52	7.20@ 7.32	7.05@ 7.16	7.01@ 7.16	7.04@ 7.19	7.06@ 7.23	— @ 7.16	7.20@ 7.27	— @ 7.29	— @ —	— @ —
Closing	Easy.	7.40— 7.41	7.39— 7.40	7.20— 7.21	7.05— 7.06	7.01— 7.02	7.04— 7.05	7.07— 7.08	7.10— 7.12	7.14— 7.16	7.17— 7.19	— @ —	— @ —
Wed'dy, July 7—	Stronger.	Av'ge. 7.40	Av'ge. 7.40	Av'ge. 7.23	Av'ge. 7.08	Av'ge. 7.03	Av'ge. 7.07	Av'ge. 7.11	Av'ge. ——	Av'ge. 7.16	Av'ge. 7.19	Av'ge. ——	Av'ge. ——
Sales, total	68,000	3,500	15,300	3,700	9,700	7,900	12,900	14,100	.....	800	100	.....	.....
Prices paid (range)	7.01@ 7.45	7.37@ 7.45	7.20@ 7.26	7.23@ 7.32	7.05@ 7.12	7.03@ 7.07	7.04@ 7.11	7.07@ 7.15	— @ —	7.15@ 7.17	7.19@ —	— @ —	— @ —
Closing	Steady.	7.44— 7.45	7.44— 7.45	7.25— 7.26	7.11— 7.12	7.07— 7.08	7.10— 7.11	7.13— 7.14	7.16— 7.18	7.20— 7.21	7.23— 7.25	— @ —	— @ —
Thursday, July 8—	Firmer.	Av'ge. 7.44	Av'ge. 7.46	Av'ge. 7.29	Av'ge. 7.17	Av'ge. 7.13	Av'ge. 7.16	Av'ge. 7.19	Av'ge. ——	Av'ge. 7.25	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	113,000	3,700	16,900	8,100	20,400	12,000	25,700	23,600	.....	2,600	.....	.....	.....
Prices paid (range)	7.07@ 7.50	7.42@ 7.48	7.42@ 7.50	7.24@ 7.34	7.10@ 7.20	7.07@ 7.17	7.11@ 7.20	7.14@ 7.23	— @ —	7.21@ 7.29	— @ —	— @ —	— @ —
Closing	Steady.	7.43— 7.44	7.43— 7.44	7.28— 7.29	7.15— 7.16	7.12— 7.13	7.15— 7.16	7.18— 7.19	7.21— 7.23	7.25— 7.27	7.28— 7.30	— @ —	— @ —
Friday, July 9—	Lower	Av'ge. 7.37	Av'ge. 7.38	Av'ge. 7.22	Av'ge. 7.11	Av'ge. 7.06	Av'ge. 7.11	Av'ge. 7.13	Av'ge. ——	Av'ge. 7.21	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	124,500	800	23,800	7,700	17,600	12,200	28,800	28,400	.....	5,200	.....	.....	.....
Prices paid (range)	7.02@ 7.45	7.33@ 7.45	7.19@ 7.19	7.06@ 7.16	7.02@ 7.12	7.02@ 7.03	7.05@ 7.16	7.08@ 7.19	— @ —	7.16@ 7.25	7.18@ 7.20	— @ —	— @ —
Closing	Dull.	7.34— 7.35	7.34— 7.35	7.18— 7.19	7.06— —	7.02— 7.03	7.05— 7.06	7.08— 7.09	7.11— 7.13	7.15— 7.17	— —	— —	— —
Total sales this week	436,900			32,900	70,200	53,300	83,300	89,800	100	10,100	300	.....	.....
Average price, week	30,240,200			7.25	7.12	7.08	7.12	7.15	7.16	7.21	7.24		
Sales since Sep. 1, '96		989,800	3,271,100	463,100	574,500	724,100	775,100	461,900	10,700	28,000	300	.....	.....

*Includes sales in September, for September, 15,100: September-October, for October, 384,800; September-November, for November 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 335,800; September-May, for May, 4,913,000; September-June, for June, 799,900.

☞ For exchanges see page 76.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 9), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894
Stock at Liverpool.....bales.	886,000	793,000	1,518,000	1,331,000
Stock at London.....	3,000	4,000	8,000	6,000
Total Great Britain stock.	889,000	797,000	1,526,000	1,337,000
Stock at Hamburg.....	23,000	30,000	29,000	35,000
Stock at Bremen.....	150,000	175,000	269,000	154,000
Stock at Amsterdam.....	3,000	7,000	15,000	13,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	12,000	12,000	13,000
Stock at Havre.....	166,000	216,000	430,000	394,000
Stock at Marseilles.....	6,000	6,000	5,000	7,000
Stock at Barcelona.....	82,000	79,000	91,000	73,000
Stock at Genoa.....	46,000	67,000	63,000	13,000
Stock at Trieste.....	19,000	39,000	34,000	35,000
Total Continental stocks..	506,200	631,200	948,200	737,200
Total European stocks....	1,395,200	1,428,200	2,474,200	2,074,200
India cotton afloat for Europe	81,000	80,000	135,000	78,000
Amer. cotton afloat for Europe	48,000	44,000	67,000	66,000
Egypt, Brazil, &c., afit. for E'pe	17,000	14,000	16,000	30,000
Stock in United States ports .	171,070	228,174	392,139	283,608
Stock in U. S. interior towns..	41,353	93,908	58,762	76,577
United States exports to-day.	2,687	8,830	366	1,232
Total visible supply.....	1,756,310	1,901,112	3,143,467	2,609,617
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	757,000	645,000	1,390,000	1,125,000
Continental stocks.....	415,000	491,000	854,000	563,000
American afloat for Europe .	48,000	44,000	67,000	66,000
United States stock.....	171,070	228,174	392,139	283,608
United States interior stocks.	41,353	93,908	58,762	76,577
United States exports to-day.	2,687	8,830	366	1,232
Total American.....	1,435,110	1,514,912	2,762,267	2,115,417
East Indian, Brazil, &c.—				
Liverpool stock.....	129,000	148,000	128,000	206,000
London stock.....	3,000	4,000	8,000	6,000
Continental stocks.....	91,200	140,200	94,200	174,200
India afloat for Europe.....	81,000	80,000	135,000	78,000
Egypt, Brazil, &c., afloat.....	17,000	14,000	16,000	30,000
Total East India, &c.....	321,200	386,200	381,200	494,200
Total American.....	1,435,110	1,514,912	2,762,267	2,115,417
Total visible supply	1,756,310	1,901,112	3,143,467	2,609,617
Middling Upland, Liverpool..	4 7/32d.	4d.	3 31/32d.	3 15/16d.
Middling Upland, New York.	7 15/16c.	7 7/16c.	7 3/4c.	7 1/8c.
Egypt Good Brown, Liverpool	5 5/16d.	6 7/16d.	6 13/32d.	5d.
Peruv. Rough Good, Liverpool	6 5/16d.	6 3/4d.	5 9/32d.	5 11/16d.
Broach Fine, Liverpool.....	4 3/16d.	3 3/4d.	3 7/8d.	4d.
Tinnevelly Good, Liverpool..	4 29/32d.	3 11/16d.	3 5/8d.	3 3/4d.

☞ The imports into Continental ports the past week have been 71,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 144,802 bales as compared with the same date of 1896, a falling off of 1,387,157 bales from the corresponding date of 1895 and a decrease of 853,307 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Towns	Movement to July 9, 1897. Receipts This week.	Receipts Since Sept. 1, '96.	Shipm'ts This week.	Shipm'ts Since Sept. 1, '96.	Stock July 9.	Movement to July 10, 1896. Receipts This week.	Receipts Since Sept. 1, '95.	Shipm'ts This week.	Shipm'ts Since Sept. 1, '95.	Stock July 10.
Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Columbus, Macon, Rome, Louisville, Shreveport, Columbus, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Columbia, Greenwood, Memphis, Nashville, Brenham, Dallas, Houston, Total, 31 towns	6,007 / 458 / ..... / 1,943 / 32 / 1,700 / 320 / 90 / 912 / 70 / ..... / 39 / 9 / ..... / 170 / 68 / ..... / 327 / 91 / ..... / 1 / ..... / 16 / 4 / 12 / 3 / 4,448	15,001 / 1,318 / 847 / 947,305 / 23,347 / 27,046 / 305,971 / 38,503 / 1,044 / 660,486 / 54,445 / 82,040 / 411,856 / 64,030 / 41,313 / 50,802 / 1,243,772 / 131,138 / 45,231 / 60,809 / 108,220 / 54,050 / 52,950 / 60,194 / 32,424 / 60,946 / 32,424 / 2,626 / 1,186 / 4,000 / 1,136 / 2,000 / 1,000 / 2,000 / 1,000 / 2,000 / 1,000

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that there has been beneficial rain in many sections of the South during the week, and that as a result the crop has improved. In Texas, while cotton is doing well, rain, it is claimed, is beginning to be needed, and from some points in Tennessee, Arkansas and Mississippi there are complaints of lack of moisture. Some cotton is ready for picking in Southwest Texas.

Galveston, Texas.—The light showers of the past week have not been sufficient to be of much benefit. Early cotton is doing well considering the dry weather, but late cotton will soon suffer unless rain comes. Some cotton is ready for picking in Southwest Texas. There has been rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 84, ranging from 78 to 89.

Palestine, Texas.—Cotton is beginning to need rain. We have had dry weather all the week. The thermometer has ranged from 72 to 98, averaging 85.

Huntsville, Texas.—There has been no rain during the week. Average thermometer 86, highest 100 and lowest 71.

Dallas, Texas.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 72.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 85, ranging from 72 to 98.

Luling, Texas.—We have had dry weather all week. The thermometer has ranged from 74 to 100, averaging 87.

Columbia, Texas.—There has been beneficial rain on one day of the week, the precipitation reaching twelve hundredths of an inch, but more is needed. Average thermometer 82, highest 92 and lowest 72.

Cuero, Texas.—We have had dry weather all of the past week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Brenham, Texas.—It has been dry all the week. The thermometer has averaged 89, ranging from 72 to 106.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 88, highest 103, lowest 72.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 88, the highest being 102 and the lowest 73.

New Orleans, Louisiana.—Rain has fallen on four days of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 85.

Columbus, Mississippi.—Rain has fallen on two days of the week to the extent of one inch and forty-one hundredths. Average thermometer 89, highest 109, lowest 72.

Leland, Mississippi.—We have had rain during the week to the extent of forty-six hundredths of an inch. The thermometer has averaged 83·7, the highest being 95 and the lowest 72.

Meridian, Mississippi.—We have had rain on two days of the week, but in some localities moisture is much needed. The thermometer has ranged from 75 to 96.

Vicksburg, Mississippi.—There has been rain on one day of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 84·4, ranging from 73 to 94.

Little Rock, Arkansas.—We have had no rain the past week. The thermometer has ranged from 74 to 100, averaging 87.

Helena, Arkansas.—Crops are doing well where rain has fallen. We have had one good shower the past week, the precipitation reaching seventy-five hundredths of an inch, and there are prospects of more rain. Average thermometer 82, highest 92 and lowest 71.

Memphis, Tennessee.—The weather has been hot and forcing, and crops generally need moisture. There has been light rain here on one day during the week, the precipitation reaching sixteen hundredths of an inch, but in the neighborhood the rainfall has been heavier. The thermometer has averaged 86·3, the highest being 96·1 and the lowest 74.

Mobile, Alabama.—Crop accounts are more favorable, very beneficial rains having fallen in most sections. We have had rain on three days of the week, to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 70 to 94, averaging 84.

Montgomery, Alabama.—We had rain on four days during the early part of the week, to the extent of twelve hundredths of an inch, but since then the weather has been hot. The cotton crop is good, but corn is spotted. Average thermometer 86, highest 99, lowest 76.

Selma, Alabama.—Crops are looking well. We have had rain on two days of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 74.

Madison Florida.—Rain has fallen on two days of the past week, the rainfall being two inches and five hundredths. The thermometer has averaged 87, ranging from 75 to 97.

Savannah, Georgia.—There has been rain on two days during the week to the extent of one inch and nineteen hundredths. Average thermomer 83, highest 101 and lowest 70.

Augusta, Georgia.—There has been rain on four days of the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 84, the highest being 101 and the lowest 70.

Stateburg, South Carolina.—There has been light rain on four days of the past week, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 83·9, highest 98, lowest 71.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of fifteen hundredths of an inch. Thermometer has ranged from 72 to 93, averaging 82.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of one inch and sixty hundredths. The thermometer has ranged from 76 to 96, averaging 82.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 8, 1897, and July 9, 1896.

	July 8, '97.	*July 9, '96.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	6·8	0·1
Memphis.....Above zero of gauge.	18 0	16 0
Nashville.....Above zero of gauge.	3·6	13·1
Shreveport.....Above zero of gauge.	5·8	1·8
Vicksburg.....Above zero of gauge.	22·7	19·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'96-7	.....	3,000	3,000	30,000	531,000	561,000	17,000	1,543,000
'95-6	.....	2,000	2,000	71,000	708,000	779,000	12,000	2,083,000
'94-5	.....	6,000	6,000	26,000	509,000	535,000	11,000	1,471,000
'93-4	.....	3,000	3,000	46,000	744,000	790,000	15,000	1,745,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 5,000 bales and an *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show a *decrease* of 218,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896-97...	.....	2,000	2,000	6,000	66,000	72,000
1895-96...	.....	5,000	5,000	11,000	77,000	88,000
Madras—						
1896-97...	.....	.....	.....	8,000	16,000	24,000
1895-96...	.....	.....	.....	10,000	9,000	19,000
All others—						
1896-97...	.....	4,000	4,000	25,000	100,000	125,000
1895-96...	.....	3,000	3,000	19,000	87,000	106,000
Total all—						
1896-97...	.....	6,000	6,000	39,000	182,000	221,000
1895-96...	.....	8,000	8,000	40,000	173,000	213,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	3,000	561,000	2,000	779,000	6,000	535,000
All other ports	6,000	221,000	8,000	213,000	6,000	154,000
Total	9,000	782,000	10,000	992,000	12,000	689,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 7.	1896-97.		1895-96.		1894-95.	
Receipts (cantars*).....						
This week.....	3,000		.....		1,000	
Since Sept. 1.....	5,782,000		5,205,000		4,538,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	2,000	324,000	1,000	330,000	2,000	270,000
To Continent.....	10,000	377,000	5,000	326,000	5,000	339,000
Total Europe.....	12,000	701,000	6,000	656,000	7,000	609,000

* A cantar is 98 pounds.

† Of which to America in 1896-97, 48,789 bales; in 1895-96, 58,054 bales; in 1894-95, 43,000 bales.

This statement shows that the receipts for the week ending July 7 were 3,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.					1896.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upid.
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	d.
June 4	6 3/16	@7 3/16	4	0½@6	6 4⅛	6 3/8	@7 3/8	4	4½@6	9 3 16/16
" 11	6 3/16	@7 3/16	4	0½@6	6½ 4 5/32	6¼	@7¼	4	4 @6	8½ 3 29/32
" 18	6¼	@7 3/8	4	1 @6	7 4⅛	6¼	@7¼	4	4 @6	8½ 3 15/16
" 25	6 5/16	@7 3/8	4	1½@6	7 4⅛	6 3/16	@7 1/8	4	4 @6	8⅛ 3 29/32
July 2	6 3/8	@7 3/8	4	1½@6	7⅛ 4 7/32	6 3/16	@7⅛	4	4 @6	8½ 4
" 9	6 3/8	@7 3/8	4	1½@6	7⅛ 4 7/32	6 3/16	@7 1/8	4	4 @6	8½ 4

SEA ISLAND COTTON MOVEMENT.—We have received this Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 9) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to July 9.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah	7	83,861	3	77,180	7,395	2,401
Charleston, &c.	....	10,397	....	10,556	1,027	549
Florida, &c.	....	6,733	....	4,783	242	387
Total.	7	100,991	3	92,519	8,664	3,337

The exports for the week ending this evening reach a total of 50 bales, of which —— bales were to Great Britain, 50 to France and — to Reval, and the amount forwarded to Northern mills has been 25 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending July 9.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	.....	.....	.....	15,029	3,176	18,204	25	29,093
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	.....	2,158
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,733
New York..	.....	50	50	11,362	7,361	18,724	.....	....
Boston	.....	.....	.....	13,826	.....	13,826	.....	.....
Phila., &c...	.....	.....	.....	3,927	102	3,929	.....	....
Total.	.....	50	50	46,076	10,642	57,618	25	37,984
Total 1895-6	87	.....	87	42,260	7,242	49,502	11	40,065

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 9 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 14@17c.; fine, 18c; fully fine, 19@20c.; extra fine, 26@33c.

JUTE BUTTS, BAGGING, ETC.—Business in jute bagging has been more active during the week under review at a slight advance in prices. The quotations this evening are 5⅛c. for 1¾ lbs., 5⅞ for 2 lbs. and 6¾c. for standard grades. Carload lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. Jute butts have been in fair demand at 1·02c. for paper quality, 1·25c. for mixing and 1¾c. for bagging, all to arrive.

TEXAS COTTON CROP.—The Houston (Texas) "Post", in its issue of Friday, July 2, gave very full reports on the cotton crop of Texas, summarizing them in part as follows:

During the past few weeks the cotton crop has progressed finely and there are only a very few of the reports which say that the condition is bad. a great majority reporting it good and many as very fine. No reports of damage being done by insects have been received. In the first reports to the "Post" the crop was given as about ten days late, but this has been reduced as a general thing, though several correspondents say the crop is late, most of them from North Texas counties. In South and Central Texas the best of conditions prevail with the exception that rain is needed. This is beginning to cause some worry among farmers, as they already begin to fear drouth Should this condition prevail it will mature the crop earlier, but may possibly cut it short in the event the dry spell continues any great length of time. * * * However, Texas cotton has great recuperative power, and there is really no great cause for alarm on this score as yet. In only one or two places has the plant suffered from this cause, while on the other hand one or two North Texas reports say that hot dry weather is needed, bad condition being due to too much rain.

Picking will begin in South Texas about July 15 and become general by August 1. In Central Texas July 25 should see, according to the reports, picking well started, and by August 10 or 15 under way on all farms; North Texas reports would indicate lateness that will throw picking back until the first part of September and general picking toward the latter part of the month, some reports even giving October as the month when the work will be done in earnest.

The reports make the increase over last season about 7 per cent. Considerable replanting has been necessary, owing to weather conditions principally, and the crop is in all sorts of condition—some well advanced and bolls well formed; some just beginning to mature, while some of it is just blooming, so it is impossible to give anything like an estimate on the yield. Taking it all in all, Texas will produce the largest cotton and corn crops ever known if there is rain: if there is not rain the crops will be nearly as large as the record breakers anyway.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 5:

VIRGINIA.—Week too dry in most counties for good growth and all crops needing rain.

NORTH CAROLINA.—Very hot and dry, except good local showers in central portion of State; drouth beginning to injure corn and gardens, but cotton doing very well, growing rapidly and blooming freely

SOUTH CAROLINA.—Excessive heat, with showers in some places and none in others; crop conditions more diversified than heretofore. Cotton blooming freely and fruiting heavily, but has stopped growing and is shedding fruit in places.

GEORGIA.—Abnormally high temperature and abundant sunshine during week; no rain until Sunday in northern and middle sections, and crops suffering; frequent showers in southern counties, where crops look well; cotton blooming and fruiting, but three weeks late.

FLORIDA.—Week characterized by excessive heat and deficient moisture, though frequent and fairly well distributed showers invigorating cotton over western and northern districts.

ALABAMA.—Excessively warm, with showers, except in western and northwestern counties, where drouth continues; cotton small, but in good healthy condition, and is fruiting well.

MISSISSIPPI.—Local showers, but insufficient, and all crops suffering for moisture; cotton small and late, though choice and well worked; forms and blooms are becoming common.

LOUISIANA.—Showers confined to southeast coast districts, where crops are fine; cotton growing well. Rain would benefit cotton.

TEXAS.—Too hot and dry for agricultural interests. Cotton needs rain in most sections, but continues blooming and fruiting generally, and bolls are opening over southern portion.

ARKANSAS.—All crops needing rain, though cotton is not suffering and can stand the drouth for ten days more without serio is injury.

TENNESSEE.—High temperature, with good showers, except in some localities, mostly in southern counties; improved conditions, and crops are generally growing well. Cotton developing well.

MISSOURI.—Cotton doing well.

OKLAHOMA.—Fine weather for cotton, which has rapidly improved.

These reports are summarized as follows:

Cotton is needing rain over the greater part of the cotton belt, more particularly the southern portions. The crop is, however, generally clean and fruiting well. A marked improvement is reported from Oklahoma, and it is doing well in Missouri, Tennessee, North Carolina and portions of Florida. In Southern Texas bolls are beginning to open.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending July 5 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—The past week has been quite generally dry in the different sections of the State and rain is needed. Conditions are assuming a droughty aspect, and nearly all the growing crops are suffering for rain. Local showers have done some good where they have occurred, but a general, soaking rain would be very beneficial.

NORTH CAROLINA.—The past week has been extremely warm throughout North Carolina. The weather has also been very dry, but beneficial local showers occurred in portions of some counties, and in these counties the week has generally been very favorable. In general, however, the heat and drought have considerably injured crops, at least on high and sandy lands; crops are everywhere needing rain. Cotton is doing well, however; it is green and growing rapidly; stand very good; is blooming quite generally; not yet suffering for rain.

SOUTH CAROLINA.—Cotton is blooming over the entire State and although the stalk and weed continue small, is fruiting heavily. Cotton was damaged by hail in Clarendon, Dorchester and Aiken counties, while from Berkeley there are reports of too much rain. Complaints of shedding, and that the plant has stopped growing, were received from Clarendon, Orangeburg and Edgefield. However, favorable reports preponderate greatly those to the contrary. Sea Island cotton continues in splendid condition, growing and fruiting well.

MISSOURI.—Cotton is generally doing well.

TENNESSEE.—During the week high temperatures prevailed throughout the State, and, except in some localities—mostly in the Southern counties—good showers fell, which greatly improved the status of growing crops, but were not sufficient to fully restore the failing conditions of the past two or three weeks. In some of the Southern tier of counties, and in the Central Basin of the Middle Section, the drouth is reported severe and disastrous; this is also true of some localities in the Western Section, where conditions have not been as favorable during the season as in the other sections. Since the increase in temperature cotton has been making fine growth, and, although about a month later than usual, it is looking healthy, and forming and blooming well. Since most of the reports for the week were made good rains have fallen over the central portions, which will greatly revive vegetation.

GEORGIA.—With the exception of the southern division, the weather conditions prevalent during the week were most unfavorable to the farmer. In the northern and middle sections the drought has proved very serious. Combined with the dry weather, abnormally hot days continued throughout the week. The damage to vegetation was increased by hot dry winds, which simply parched everything. Over the southern counties showers have been of frequent occurrence and all crops are in fairly good condition. Cotton has not advanced much during the week, especially in the northern and middle counties. In some sections it is shedding the lower leaves. As a rule, it is just about holding its own.

FLORIDA.—Week characterized by excessive heat and deficient moisture, though frequent and fairly well distributed showers.

ALABAMA.—The week just closed has been one of excessively high temperatures and partial showers. Rains have been quite general over the southern, eastern and central sections, while in others the fall has been light or else none at all. This is notably so along the western border and in the northwest section, where the drouth remains unbroken, and vegetation of all kinds is suffering for moisture. But as a whole the week has been favorable, and crops are in a better condition than at the last report. Cotton universally reported as small, but in good, healthy condition and is fruiting well, though in scattered sections rains would prove beneficial. This crop is clean and entirely free from vermin.

MISSISSIPPI.—Local showers, but insufficient, and all crops suffering for moisture. Cotton small and late, though choice and well worked. Forms and blooms are becoming common.

LOUISIANA.—The rainfall of the week was confined to the southeastern portion of the State, where scattered showers fell. In the Western and northern parishes there was an almost total absence of rain, only a few points reporting sprinkles. Some correspondents report distant scattered showers. The effect on the cotton crop has been generally favorable, although showers would prove beneficial. Cotton continues to fruit freely and is growing well, although the hot, sunshiny days have been almost too much for the replanted cotton, some of which is reported dying in the north-central parishes. Stands continue poor in localities.

ARKANSAS.—Practically no rain fell during the week. All growing crops are needing rain, though cotton is not suffering as yet and can stand the drought for probably ten days more without serious injury.

Oklahoma and Indian Territory.—The hot, dry weather has been very favorable for the growth of cotton, and it is everywhere reported to have done well. Much of it is in bloom. Only in Cleveland County are the worms reported as hurting the late-planted portion of the crop.

Texas.—The weather during the week, while favorable for farm work, was generally injurious to farming interests except for the saving of matured crops. Much farm work was done during the week and most crops are well cleaned and are in good condition, but a general rain is badly needed for all growing vegetation. It is a concensus of opinion among the correspondents that a general rain would be of great benefit to cotton. The plant is beginning to suffer for want of rain in many sections, especially late planting. Early cotton as a rule appears to be standing the drouth well except in some localities where it has commenced shedding. The correspondent at Seguine reports that the plant is beginning to shed forms. Some cotton ready to pick in the vicinity of San Antonio and others report bolls opening nicely over southwest Texas. Cotton is doing well considering the dry and hot weather and the plant is generally fruiting nicely, and rain the next few days will improve prospects considerably. The crop is clean and in good condition, and rain is all that could be desired.

Exchanges.—The following exchanges have been made during the week:

Even 300 Oct. for Dec.	·28 pd. to exch. 200 Jan. for Aug.
·33 pd. to exch. 1,000 Dec. for Aug.	·28 pd. to exch. 400 Oct. for Aug.
·16 pd. to exch. 100 Oct. for Sept.	·26 pd. to exch. 200 Oct. for Aug.
04 pd. to exch. 1,000 Nov. for Oct	·01 pd. to exch. 100 Dec. for Jan.
·32 pd. to exch. 300 Dec. for Aug.	·07 pd. to exch. 1,000 Nov. for Jan.
Even 200 July for Aug.	·02 pd. to exch. 400 July e. n. for Aug.
·22 pd. to exch. 400 Mch for Aug.	

The Exports of Cotton from New York this week show a decrease compared with last week, the total reaching 3,857 bales, against 6,437 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

Exports of Cotton (Bales) from New York since Sept. 1, 1896.

Exported to—	Week Ending— June 18.	June 25.	July 2	July 9	Total since Sept. 1.	Same period previous year
Liverpool	414	1,014	2,355	.....	219,875	247,645
Other British ports	2,162	540	925	832	108,239	100,852
Tot. to Gt. Brit'n.	2,576	1,554	3,280	832	328,114	348,497
Havre	256	425	506	1,146	37,305	29,543
Other French ports	.....	....	.....	.....	350	200
Total French	256	425	506	1,146	37,655	29,743
Bremen	4,139	2,247	1,041	758	79,434	106,712
Hamburg	743	269	100	.....	29,403	34,548
Other ports	1,166	300	906	200	38,527	56,068
Tot. to No. Europe	6,048	2,756	2,047	958	147,364	197,328
Spain, Italy, &c.	2,704	668	.....	920	126,449	76,973
All other	.....	.....	604	1	2,783	2,822
Total Spain, &c.	2,704	668	604	921	129,232	79,795
Grand Total	11,584	5,403	6,437	3,857	642,365	655,363

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 15,552 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday

	Total bales
New York—To Hull, per steamer Francisco, 832	832
To Havre, per steamers La Touraine, 104 upland and 50 Sea Island	154
To Havre, per steamer Istvan, 240 Ville de Marseille, 732	972
To Bremen, per steamer H. H Meier, 758	758
To Antwerp, per steamer Westernland, 200	200
To Genoa, per steamers Scindia, 675 Werra, 245	920
To Martinique, per steamer Pretoria, 1	1
New Orleans—To Liverpool, per steamer Electrician, 2,340	2,340
To Havre, per steamers California, 3,204 Indian Prince, 538	3,742
To Hamburg, per steamer Cheruskia, 1,034	1,034
To Antwerp, per steamer Indian Prince, 148	148
To Genoa, per steamer Scottish Prince, 3,600	3,600
Mobile—To Liverpool, per steamer Progressist, 233	233
Boston—To Liverpool, per steamers Roman, 53 Sea Island Sylvania, 74	127
Baltimore—To Havre, per steamer Ludvig, 1	1
To Bremen, per steamer Willehad, 470	470
Total	15,552

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	South Europe.	West Indies.	Total.
New York	..	832	1,146	758	200	920	1	3,857
N. Orleans	2,340	.....	3,742	1,182	.....	3,600	.....	10,864
Mobile	234	...	...	.....	.....	.....	.....	233
Boston	127	.....	.....	.....	.....	.....	.....	127
Baltimore	.....	.....	1	470	.....	.....	.....	471
Total	2,700	832	4,889	2,410	200	4,520	1	15,552

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans To Liverpool—July 2—Steamer Navigator, 763. July 5—Steamer Tampican, 1,489 ... July 8—Steamer Costa Rican, 2,170.
To Bremen—July 4—Steamer Africa, 1,633.
To Hamburg—July 3—Steamer Bolivia, 884
Baltimore—To Liverpool—June 30—Steamer Vedamore, 3.
To Bremen—July 2—Steamer Aachen, 835.
Philadelphia—To Liverpool—July 2—Steamer Pennland, 259.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked	Holiday	Holiday	12t	12t	12t	12t
Havre			21t	21t	21t	21t
Bremen			21t	21t	21t	21t
Hamburg			24t	24t	24t	24t
Amsterdam			25t	25t	25t	25t
Reval, v. Hamb.			38t	38t	38t	38t
Do v. Hull			33t	33t	33t	33t
Barcelona			....			....
Genoa			22t	22t	22t	22t
Trieste			28@30t	28@30t	28@30t	28@30t
Antwerp			1/8	1/8	1/8	1/8
Ghent, v. Antw'p			5/32	5/32	5/32	5/32

t Cents net per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 18.	June 25.	July 2.	July 9.
Sales of the week.....bales.	71,000	49,000	66,000	62,000
Of which exporters took	14,000	6,000	8,300	2,200
Of which speculators took	1,300	400	800	900
Sales American	50,000	44,000	58,000	54,000
Actual export	6,000	6,000	17,000	15,000
Forwarded	47,000	51,000	57,000	58,000
Total stock—Estimated	1,034,000	1,000,000	944,000	886,000
Of which American—Estm'd	886,000	851,000	810,000	757,000
Total import of the week	25,000	22,000	18,000	15,000
Of which American	16,000	13,000	11,000	7,000
Amount afloat	44,000	37,000	32,000	24,000
Of which American	29,000	25,000	20,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quieter.	Steady.	Firm.	Easier.	Good demand.	Fair business doing.
Mid. Upl'ds.	4 7/32	4 7/32	4 1/4	4 7/32	4 7/32	4 7/32
Sales	8,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Quiet at 1-64 decline.	Steady	Steady at partially 1-64 adv.	Quiet at 2-64 decline.	Steady at 1-64@2-64 advance.	Quiet at 1-64@2-64 decline.
Market, 4. P. M.	Quiet and steady.	Quiet but steady.	Quiet.	Steady.	Firm.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

July 3 to July 9.	Sat. 12 1/2 P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	4 10	4 10	4 10	4 11	4 13	4 12	4 09	4 09	4 10	4 12	4 10	4 10
July-Aug	4 08	4 09	4 09	4 09	4 11	4 11	4 08	4 08	4 09	4 11	4 09	4 09
Aug.-Sept	4 05	4 05	4 05	4 06	4 07	4 07	4 04	4 04	4 05	4 07	4 06	4 05
Sept.-Oct	3 63	3 63	3 63	4 00	4 01	4 01	3 62	3 62	3 63	4 02	4 00	4 00
Oct.-Nov	3 58	3 58	3 58	3 59	3 61	3 61	3 57	3 58	3 59	3 62	3 60	3 60
Nov.-Dec	3 55	3 56	3 56	3 56	3 58	3 58	3 55	3 55	3 56	3 59	3 58	3 57
Dec.-Jan	3 54	3 54	3 54	3 55	3 57	3 57	3 53	3 54	3 55	3 58	3 56	3 56
Jan.-Feb	3 54	3 54	3 54	3 55	3 57	3 57	3 53	3 54	3 55	3 58	3 56	3 56
Feb.-Mch	3 55	3 55	3 55	3 56	3 58	3 58	3 54	3 55	3 55	3 58	3 57	3 56
Mch.-April	3 55	3 58	3 56	3 56	3 58	3 59	3 55	3 55	3 56	3 59	3 58	3 57
April-May	3 56	3 57	3 57	3 58	3 59	3 59	3 56	3 56	3 57	3 60	3 59	3 58
May-June	....	....	....	...	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, July 9, 1897.

Early in the week business in the market for wheat flour was quiet. Subsequently, however, a fair volume of business was transacted, particularly in the spring-wheat grades, as there was a demand both from the home trade and exporters, and prices advanced about 5 to 15 cents per bbl., closing firm at the improvement. City mills have had a fair call and at full values. Only a jobbing business has been transacted in the market for rye flour, but prices have been without changes and steady. There has been a fairly active consumptive demand for corn meal, and prices have ruled firm in sympathy with the advance in the market for the grain.

Speculation in the market for wheat futures has been much more active, and there has been a decidedly stronger tone to values owing to large export purchases, principally by the Continent, for Aug.-Sept. shipment, together with firmer foreign advices accompanied by unfavorable crop accounts. The market was adjourned over Saturday and Monday. Tuesday the trading was fairly active, and prices advanced 7/8@1/4c. in response to an active demand from shorts to cover contracts, stimulated by reports of large purchases for export and foreign advices stating that the crop prospects were less favorable, both in Russia and France, and the West also reported hot weather had done some damage to the growing crop. Wednesday there was a firm market, and prices further advanced 1 3/8@1 5/8c. on a continued good demand from shorts to cover contracts, stimulated by further large purchases for export and stronger foreign advices. Thursday the market opened active and higher on general buying, stimulated by stronger foreign advices accompanied by a fair number of purchasing orders. Subsequently, however, there was free selling to realize profits and all of the early improvement was lost, closing with the net change in

prices for the day unimportant. To-day the market was firmer during early 'Change; subsequently there was a decline in sympathy with easier foreign advices. There has been an active spot market, as exporters have made large purchases of the new crop for future shipment, closing fairly active. The sales included No. 2 red winter for late August and early September shipment at 73⅞@74⅛c. f.o.b. afloat; No. 1 Northern was quoted at 81c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	Hol.	Hol.	75¼	77⅜	78⅛	77½
September delivery.....c.			70⅞	72½	72⅜	71⅝
December delivery.....c.			72⅝	74	74⅛	73½

There has been a fairly active speculation in the market for Indian corn futures, and early in the week the market took a decidedly stronger turn, prices advancing 2@2¼c. on general buying, stimulated by reports received from the West stating that damage had been done to the growing crop by hot, dry weather and on advices from abroad reporting stronger markets. Thursday there was an easier turn to the market, prices declining ½c. under selling by longs to realize profits, prompted by more favorable crop accounts. To-day the market was quiet but about steady. A fair export business has been transacted in the spot market, and the close was fairly active. The sales included No. 2 mixed at 31⅜c. f. o. b. afloat; also at 30½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	Hol.	Hol.	30¼	31	30½	30½
August delivery.....c.			31⅜	31⅞	31⅜	31¼
September delivery.....c.			32	32¾	32¼	32

Oats for future delivery have been quiet, but on buying by a few shorts to cover contracts and in sympathy with the advance in other grains, more particularly corn, the market has turned stronger, and prices have advanced ⅜ to 1c. To-day there continued a quiet market and the changes in prices were unimportant. Business in the spot market was fairly active, as both the home trade and shippers have been buyers. To-day the sales included No. 2 mixed at 22½c. in elevator and 24½c. f. o. b. afloat; also No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	Hly	Hly	22	22	22¼	22¼
September delivery.....c.			22⅜	22⅜	22¼	22⅜

Rye has been in demand for export at higher prices. Barley has also had a fair sale at better values.

The following are closing quotations:

FLOUR.

Fine	$2 15 @2 55	Patent, Winter	$4 25 @4 50
Superfine	2 40 @3 00	City mills, extras	4 60 @4 70
Extra, No. 2	2 75 @3 35	Rye flour, superfine	2 00 @2 40
Extra, No. 1	3 15 @3 65	Buckwheat flour	.... @....
Clears	3 30 @3 90	Corn meal—	
Straights	3 85 @4 15	Western, etc.	1 50 @1 80
Patent, Spring	3 90 @4 25	Brandywine	1 85 @1 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush	74	@82	Western mixed	29½	@32
Red Winter, No. 2	72	@74⅜	No. 2 mixed	30½	@31½
Red Winter	70	@80	Western Yellow	30½	@32
Northern, No. 1	81		Western White	30½	@32
Oats—Mixed, per bush	22	@24	Rye—		
White	24½	@30	Western, per bush	37	@41
No. 2 mixed	22½	@23½	State and Jersey	39	@41
No. 2 white	25	@26	Barley—Western	40	@44
			Feeding	27½	@32

☞ For other tables usually given here see page 39.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 9, 1897.

There has been a quieter market this week than for some time past. Holiday interruption has contributed considerably toward this. As a matter of fact the "Fourth of July" week is always a slow one, so that the current experience is in no wise disturbing. There are few buyers here just now, and few salesmen on the road, and little attention has been given to anything beyond pressing requirements. The general tone of the market has not undergone any change in either cotton or woolen goods. In the former sellers are not disposed to get under orders ahead to any extent at current prices, although willing enough to sell stock goods thereat, the course of the market for raw cotton encouraging this conservative disposition on the part of manufacturers. A number of Southern mills complain of difficulty in getting cotton at all without drawing upon supplies held at New York and New Orleans. Quiet curtailment of production continues, although little is openly reported, and is likely to be a factor in the situation before long. Reports from out-of-town distributing points continue satisfactory.

WOOLEN GOODS.—There has been no material change in the woolen goods situation during the past week. Buyers have been in limited attendance, but a fair number of reorders have come to hand otherwise for heavy-weight suitings and trouserings. The market for these is in a generally good condition, better than for several years past, and prices are firmly maintained on both plain and fancy lines. There has been no special effort made to push next spring's business yet, but most agents are ready to show their lines just as soon as the conference committee comes to an agreement on the wool schedule of the tariff bill. As noted last week some business is doing in which prices show advances of from 5 to 10 per cent over last spring. In overcoatings and cloakings the week has been without special feature. Dress goods in fair reorder demand. Flannels and blankets quietly firm.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending July 5 were 1,189 packages, valued at $53,503, their destination being to the points specified in the tables below:

NEW YORK TO JULY 5.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain	55	2,808	169	1,307
Other European	17	2,101	11	1,854
China	404	72,482	3,059	62,503
India	....	3,887	251	3,259
Arabia	100	15,049	100	10,816
Africa	....	12,212	1,422	10,444
West Indies	211	7,612	151	6,376
Mexico	38	1,699	40	1,615
Central America	213	3,981	88	4,706
South America	110	27,268	441	24,837
Other Countries	41	2,485	51	2,106
Total	1,189	151,584	5,783	129,823
China, via Vancouver*	.....	9,250	.....	15,550
Total	1,189	160,834	5,783	145,373

* From New England mill points direct.

The value of the New York exports for the year to date has been $5,890,711 in 1897 against $5,773,671 in 1896.

The general demand for staple cottons has again been on a quiet scale. Brown sheetings and drills have sold moderately in small to medium-sized lots at previous prices for quick delivery. Sellers are reserved in accepting bids for deliveries other than prompt and the general tone is steady. Brown ducks and osnaburgs are quiet and unchanged. Bleached cottons continue inactive and are barely steady in any grade. Wide sheetings are selling slowly, as are cotton flannels and blankets, but prices are unchanged. A moderate demand for denims is met at steady prices. Ticks, checks and stripes, plaids, cheviots, etc., are dull and as a rule easy to buy. Quilts are slow. Kid-finished cambrics inactive but steady. Business in printed fabrics of all kinds has been quiet and without special feature. Sales of ginghams indifferent in staples and very light in dress styles. Print cloths have been quiet but very steady on the basis of 2⅛c. for extras.

Stock of Print Cloths—	1897. July 3.	1896. July 4.	1895. July 6.	1894. July 7.
At Providence, 64 squares	40,000	324,000	179,000	294,000
At Fall River, 64 squares	1,000,000	1,044,000	36,000	580,000
At Fall River, odd sizes		669,000	96,000	206,000
Total stock (pieces)	1,465,000	2,037,000	311,000	1,080,000

FOREIGN DRY GOODS.—A moderate reorder demand has been reported for fall merchandise in leading lines and at steady prices. For next spring some business is in progress, but the majority of importers is disposed to await final disposition of the tariff bill before actively pushing for orders.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 8, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.					
	Week Ending July 8, 1897.		Since Jan. 1, 1897.		Week Ending July 9, 1896.	Since Jan. 1, 1896.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	5,757	1,595,139	18,527,557	76,010	1,647	429,746
Cotton	3,396	786,978	13,777,993	61,911	1,032	224,173
Silk	1,821	691,560	16,010,235	38,248	670	257,118
Flax	4,078	713,995	11,422,188	32,455	1,321	206,473
Miscellaneous	2,600	297,190	8,676,415	600,974	850	143,530
Total	17,652	4,084,962	68,421,278	673,598	5,420	1,261,040
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.						
Manufactures of—						
Wool	5,379	1,536,801	18,428,887	38,819	614	170,120
Cotton	2,941	740,702	8,775,391	15,412	312	77,456
Silk	1,101	672,918	3,488,410	3,141	141	54,528
Flax	1,339	265,299	2,127,393	8,188	94	32,795
Miscellaneous	349	84,310	652,261	8,510		18,453
Total	11,109	3,299,969	20,473,342	82,336	1,369	358,354
Total withdrawals	17,652	4,084,962	68,421,278	673,598	5,420	1,261,040
Entered for consumption	17,652	4,084,962	68,421,278	673,598	5,420	1,261,040
Total marketed	28,761	7,384,931	89,894,620	955,944	6,769	1,614,394
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool	353	60,360	787,139	23,173	503	149,609
Cotton	347	79,080	2,840,230	11,492	387	113,146
Silk	63	28,974	2,346,554	4,219	154	53,895
Flax	687	131,066	1,317,298	7,024	249	41,189
Miscellaneous	49	24,865	437,394	3,853	82	5,077
Total	1,499	344,345	7,728,615	49,761	1,435	362,916
Total imports	19,151	4,429,307	76,150,063	723,359	6,855	1,623,956
Total entered for consumption	17,652	4,084,962	68,421,278	673,598	5,420	1,261,040
Total marketed	26,761	7,384,931	89,894,620	955,944	6,769	1,614,394
Manufactures of—						
Wool	5,379	1,536,801	18,428,887	38,819	614	170,120
Cotton	2,941	740,702	8,775,391	15,412	312	77,456
Silk	1,101	672,918	3,488,410	3,141	141	54,528
Flax	1,339	265,299	2,127,393	8,188	94	32,795
Miscellaneous	349	84,310	652,261	8,510		18,453
Total	11,109	3,299,969	20,473,342	82,336	1,369	358,354
Total withdrawals	17,652	4,084,962	68,421,278	673,598	5,420	1,261,040
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Total marketed	28,761	7,384,931	89,894,620	955,944	6,769	1,614,394
Manufactures of—						
Wool	5,757	1,595,139	18,527,557	76,010	1,647	429,746
Cotton	3,396	786,978	13,777,993	61,911	1,032	224,173
Silk	1,821	691,560	16,010,235	38,248	670	257,118
Flax	4,078	713,995	11,422,188	32,455	1,321	206,473
Miscellaneous	2,600	297,190	8,676,415	600,974	850	143,530
Total	17,652	4,084,962	68,421,278	673,598	5,420	1,261,040
Total imports	19,151	4,429,307	76,150,063	723,359	6,855	1,623,956
Total entered for consumption	17,652	4,084,962	68,421,278	673,598	5,420	1,261,040
Total marketed	28,761	7,384,931	89,894,620	955,944	6,769	1,614,394

	Since Jan. 1, 1896.	
	Pkgs.	Value.
Manufactures of—		$
Wool	48,607	12,136,161
Cotton	45,820	10,107,212
Silk	25,832	11,011,043
Flax	44,331	6,722,126
Miscellaneous	602,890	7,899,480
Total	767,170	47,876,022
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		
Manufactures of—		
Wool	20,822	5,445,888
Cotton	12,152	2,807,918
Silk	4,738	2,283,526
Flax	9,382	1,308,614
Miscellaneous		857,033
Total	54,843	12,812,327
Total withdrawals	767,170	47,876,022
Entered for consumption	767,170	47,876,022
Total marketed	822,013	16,688,349
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.		
Manufactures of—		
Wool	6,731,975	
Cotton	2,806,045	
Silk	2,043,533	
Flax	1,421,369	
Miscellaneous	801,855	
Total	13,804,080	
Total imports	61,770,102	

State and City Department.

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MUNICIPAL BOND SALES IN JUNE.

Our record of the sales of municipal securities for June, which is given below, shows that the total amount of bonds marketed during the month was $16,199,765, not counting $3,288,000 of temporary loans reported. This is to be compared with $12,792,308 for the corresponding month last year and $8,258,927 for May of the present year.

The amount sold during the past month, excluding the temporary loans, is, according to our records, greater than that in any other month for the last four years, with only two exceptions; the one exception is November 1896, when the aggregate of securities sold amounted to $34,913,894 (including the $16,046,590 New York City loan and the $8,225,000 Massachusetts loan) this representing the accumulations of bonds which could not be sold during the silver campaign of last summer. The other exception is December 1893, when the amount ($17,306,564) was likewise large for a special reason; the panic of that year having checked the marketing of bonds during the summer months.

The *number* of sales also shows a marked increase over the preceding months, there being 181 municipalities issuing bonds during this past month as compared with 138 for the previous month and 113 for last April.

The two principal sales of the month were the $3,000,000 Massachusetts loan placed with J. P. Morgan & Co., Blake Bros. & Co. and Kidder, Peabody & Co., and the $1,500,000 of Boston Rapid Transit 3½s of 1937 awarded to Stuart, Paddock & Co. at 102·675. The other sales of over $300,000 were the $800,000 Massachusetts 3½ per cent loan, the $650,000 of Philadelphia 3½s of 1907–1926 at 103·76, the $525,000 of Allen County, Ind., 4s at 100·50 and 101·95, the $450,000 of Portland, Me., 4s of 1912 at 109·079, and the $350,000 of Spokane, Wash., 6 per cent warrants at par.

In the following table we give the prices which were paid for June loans to the amount of $14,798,390, issued by 150 municipalities. The aggregate of sales for which no price has been reported is $1,401,375 and the total bond sales for the month $16,199,765. In the case of each loan reference is made to the page of the Chronicle where a full account of the sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1147	Alcona Co., Ohio	5	1917	$10,000	104·17
35	Allen Co., Ind.	4	*1922	225,000	101·95
35	Allen Co., Ind.	4	*1926	300,000	100·50
1194	Ambler, Pa.	4	1899-1917	16,000	102·55
35	Atlantic City, N. J.	4½	*1912	29,000	104·16
35	Auburn, Me.	4	July 1, 1917	$15,000	107·21
1194	Bay Co., Mich.	4	1922-1927	100,000	103·27
1102	Bennington, Vt.	4	July 1, 1917	100,000	105·36
1238	Biddeford, Me.	4	1917	45,000	106·34
1238	Boston, Mass.	3½	July 1, 1937	1,500,000	102·675
1103	Bristol, Conn.	4	July 1, 1927	100,000	106·77
1148	Buffalo, N. Y.	3½	May 1, 1917	151,456	103·425
35	Buffalo, N. Y.	3½	June 1, 1917	145,987	102·82
35	Buffalo, N. Y.	3½	Apr. 1, 1917	30,000	102·82
35	Buffalo, N. Y.	3½	June 1, 1917	8,946	102·82
35	Buffalo, N. Y.	3½	July 1, 1916	183,000	102·76
1194	Burlington (Ia.) Independent Sch. Dist.	4½	1898-1907	16,000	101·5765
1239	Cameron, W. Va.	6	1898-1918	8,000	104·3125
1195	Carbon Co., Mont.	6	1917	11,000	104·6454
1195	Cass Co., N. D.	5	.....	15,000	100
1148	Champlain, N. Y.	4	1922 1926	20,000	104·57
1148	Chatham, N. J.	4	.....	45,000	100
1148	Chelsea, Mass.	4	Oct. 1, 1907	40,000	103·97
1148	Chelsea, Mass.	4	Oct. 1, 1927	70,000	108·625
36	Chester, Pa.	4	1902-1927	25,000	102·07
36	Chester, S. C.	5	.....	50,000	101
1103	Chippewa Co., Mich.	5	June1, 1912	40,000	108·7425
1148	Choteau Co., Mont.	6	1912-1917	92,000	104·15
1148	Cincinnati, Ohio	5	1898-1907	20,899	100
36	Clarkesville, Tenn.	5	1907-1927	20,000	100
1148	College Point, N. Y.	4	1917	11,000	105·81
80	Coryell Co., Tex.	5	1902-1937	85,000	100·7647
1195	Council Bluffs (Ia.) Independent Sch. Dist	4½	1897-1907	5,000	100·35
1239	Cranford Twp., N. J.	4	1927	25,000	102
1239	Cranford Twp., N. J.	4½	1927	25,000	103·779
1239	Cranford Twp., N. J.	4½	1898-1907	50,000	101·275
1148	Danbury, Conn.	4	1927-1937	150,000	105·40
1239	Danvers, Mass.	4	1917	14,000	106·37
1239	Dayton (Ohio) School District	4	July 1, 1917	20,000	102·75
1195	Delmar, Ia.	6	.....	2,500	100
1103	Deering, Me.	4	1917	20,000	106·27
1239	Eastchester, N. Y.	4	*1914	34,800	105·2988
1103	East Cleveland, O.	5	*1909	23,000	108·735
36	East Liverpool, Ohio	4	1917-1937	24,000	100·5208
1148	East Providence, R. I.	4	1922-1947	100,000	105·09
1195	Egg Harbor City, N. J.	4½	1907-1916	5,000	100
36	Elyria, Ohio	4½	1908-1927	200,000	100·515
81	Evanston, Ill.	4	1900-1913	74,000	101·13
1149	Far Rockaway, N. Y.	5	1898-1918	35,000	114·75
36	Far Rockaway, N. Y.	5	1898-1911	14,000	100·7143
1239	Flushing, N. Y.	4	1898-1932	35,000	108·20
1239	Flushing (N. Y.) Sch. Dist. No. 3	5	July 1, 1904	26,000	105
1149	Fort Madison, N. J.	4½	1902-1917	120,000	100·10
1195	Fulton (Mo.) Sch. Dis.	5	.....	7,000	101·5142
1239	Franklin Co., Ohio	6	1898-1907	50,000	101·50
36	Gloucester, Mass.	4	1898-1907	24,040	102·158
1239	Grand Rapids, Mich.	5	1898-1901	200,000	102·5375
1149	Hartford (Conn.) First School District	4	1907-1927	100,000	103·537
1239	Hillsboro, Tex.	5	Jan. 1, 1937	15,000	100
81	Hollansburg, Ohio	6	1900-1927	3,000	106·1333
36	Holyoke, Mass.	4	June1, 1907	125,000	106·41
1103	Hudson, N. Y.	4	1914-1916	15,000	106·87
1103	Huntsville, Ala.	6	July 1, 1927	40,000	105·01
1240	Jamaica, N. Y.	4	Apr. 1, 1917	100,000	104·335
37	Jamaica (N.Y.) Union Free Sch. Dist. No. 1.	4½	1927-1976	50,000	105·32
1149	Jasper Co., Ind.	4½	1932	40,000	100
37	La Crosse, Wis.	3	1898-1900	10,000	100
1240	Lancaster (Neb.) Sch. Dist. No. 137	6	1912	5,000	100
1196	Lancaster, Ohio	6	*1902	10,000	108·63
1196	Lansingburg (N. Y.) Union Free School District No. 1	4	*1923	34,000	106·415
37	Licking Co., Ohio	6	1903-1904	10,000	111·11
37	Litchfield Twp. (Ill.) High-School Dist.	4½	1907-1917	30,000	102·07
1149	Lynn, Mass.	4	1927	100,000	108·625
1149	Lynn, Mass.	4	1917	35,000	106·738
1196	Madison, Wis.	4½	1907-1917	15,000	100
1196	Mahoning Co., Ohio	5	1901-1916	80,000	110·25
1196	Mamaroneck, N. Y.	4	1898-1907	15,000	101·551
81	Maricopa Co., A. T.	6	1907-1917	30,000	101·50
1150	Marion, Ohio	6	.....	6,000	106·6875
1150	Marion, Ohio	5	.....	7,500	111·66
1150	Marion, Ohio	5	.....	10,000	109·0125
1240	Marlborough, Mass.	4	1898-1912	65,000	104·159
1150	Massachusetts	3½	1927	700,000	.....
1150	Massachusetts	3½	1937	100,000	.....
1196	Massachusetts	3½	1937	3,000,000	.....
1196	Mayville, N. Y.	4	Aug. 1, 1917	10,000	101·7575
1196	McMinnville, Tenn.	..	.....	30 000	100
1240	Meigs Co., Ohio	4½	1917	35,000	100·4285
1196	Melrose, Mass.	4	June1, 1907	25,000	103·911
1196	Melrose, Mass.	4	June1, 1912	25,000	105·519
37	Meriden, Conn.	4	1911	10,000	105·52
37	Merrimack Co., N. H.	4	1902-1916	85,000	105·60
1240	Midland Park, N. J.	5	1901-1910	10,000	104·29
1197	Middletown (N. Y.) Sch. Dist. No. 1	5	1898-1917	45,000	111·50
1150	Milaca, Minn.	6	1904	3,500	100·2285
1196	Milford, Del.	4	1907-1927	42,000	102·70
1150	Morristown, Minn.	5	1900-1910	3,000	98·889
1104	Mt. Morris, N. Y.	4	1897-1907	5,500	100·65
1104	New Barbadoes Twp. (N. J.) Sch. Dist.	5	1905-1911	13,351	106·14
1240	Newburgh, N. Y.	3½	1898-1917	65,000	100·8307
1197	Newcastle Co., Del.	4	1910-1924	150,000	105·33
1241	New Castle, Pa.	4	.....	25,000	102·55
1241	New London, Conn.	4	*1900	55.000	100·99
1150	Newtown (N. Y.) Un. Free Sch. Dis. No. 2.	5	*1911	15,000	114·25
1197	Northfield, N. Y.	7	*1907	7,000	111·25
1197	Northfield, Vt.	4	1904-1917	35,000	101·273
38	No. Hempstead, N. Y.	4	1902-1927	45,000	106·26
1150	North Hempstead (N. Y.) Sch. Dist. No. 1.	5	*1906	8,000	100·625
1197	Nyack, N. Y.	4	1907-1927	165,000	106·07
1197	Ohio	3	July 1, 1902	250,000	100·0127
38	Oxford, Ohio	5	1914	3,500	108·5143
1197	Palestine, Tex.	5	1907-1937	12,000	100
38	Passaic Co., N. J.	4	1902-1903	100,000	101·86
1241	Patchogue, N. Y.	4	1900-1909	20,000	101·625
1241	Philadelphia, Pa.	3½	1907-1926	650,000	103·706
1150	Piermont, N. Y.	5	1899-1910	6.000	108·51
38	Pittsford, N. Y.	3½	1907-1937	13,000	100
1105	Plainfield, Conn.	4	1906-1926	25,000	105·032
1241	Port Clinton, Ohio	5	*1901	2,400	100
1241	Port Gibson, Miss.	6	1917	23,000	101·625

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1241	Port Huron, Mich.	4	1918-1922	$25,000	101·275
1241	Portland, Me.	4	July 1, 1912	450,000	109·079
1241	Portsmouth, Va.	5	1927	25,000	105·13
1241	Quincy, Mass.	4	*1903	17,000	102·43
1151	Raleigh, N. C.	5	1919	25,000	106·95
1241	Reading, Mass.	4	1921-1922	15,000	107·347
1151	Remington, Ind.	6	1902-1907	8,000	106·1375
39	Rensselaer Co., N. Y.	3½	1908-1917	150,000	101·465
39	Rensselaer Co., N. Y.	3½	1941-1945	25,000	104·72
39	Reesville (O.) Special School District	6	1898-1902	3,357	102·614
1151	Ridgeway and Shelby (N. Y.) School District No. 12	6	1898-1916	19,000	120·2684
1241	Richmond Co., N. Y.	4	1922	190,000	110·117
1241	Richmond Co., N. Y.	4	1922	12,000	110·117
39	Rockville, Conn.	4	1927	100,000	106·579
39	Sabina, Ohio.	4½	1907-1927	30,000	100·366
39	Saginaw, Mich.	4	July 1, 1908	15,000	102·70
39	Sandusky Co., Ohio.	6	1898-1900	700	102·3571
1242	Sedalia, Mo.	4½	1917	195,500	100·30
1151	Sherwood, Ohio.	..	.....	4,000	102·6137
1198	Somerville, Mass.	4	1898-1917	142,000	103·389
1198	Somerville, Mass.	4	1898-1922	25,000	104·875
1199	South Bend, Ind.	6	1907	40,000	101·335
1199	South Orange Twp. (N. J.) Sch. Dist.	5	1898-1917	25,000	108·27
1152	South Portland, Me.	4	*1908	20,000	103·27
.....	Spokane, Wash.	6	1898-1917	350,000	100
82	Springfield, Mass.	4	1898-1917	90,000	106·81
1198	Springfield, Ohio.	5	1919	3,000	115·3666
1152	Stockton, N. J.	4	July 1, 1917	10,000	105
1242	Stoneham (Mass.) Sch. Dist.	6	1912	2,800	102·3214
40	Tarrytown, N. Y.	4	1926	65,000	108·615
1242	Taunton, Mass.	4	1927	125,000	109·763
1152	Wabash, Ind.	4½	1900-1908	13,500	101·674
1152	Warren (O.) School District	4½	1901-1920	20,000	104·585
1199	Washington Twp., O.	6	1898-1902	1,000	101·60
40	Waterville, Me.	4	1927	35,000	108·55
40	Waterville, Minn.	6	1917	12,000	107·7583
83	Wellesley, Mass.	4	*1906	15,000	103·33
41	Westfield, N. Y.	5	*1922	80,000	118·10
1153	Whiteside Co. (Ill.) Sch. Twp. No. 21	4¼	1902-1909	40,000	102·1296
1153	Whitestone, N. Y.	4	1902-1912	5,000	100
1153	Whitestone, N. Y.	6	1898-1907	2,754	100
1242	White Sulphur Springs, Mont.	6	1907-1917	30,000	100
1107	Wilkes-Barre, Pa.	4½	1902-1927	200	103·50
1107	Wilkes-Barre, Pa.	4½	1902-1927	700	102·90
1107	Wilkes-Barre, Pa.	4½	1902-1927	4,000	102·82
1107	Wilkes-Barre, Pa.	4½	1902-1927	5,100	102·75
1107	Wilkes-Barre, Pa.	4½	1907-1927	10,000	105·75
1107	Wilkes-Barre, Pa.	4½	1912-1927	20,000	109·30
1107	Wilkes-Barre, Pa.	4½	1917-1927	20,000	110·15
1107	Wilkes-Barre, Pa.	4½	1922-1927	20,000	111·55
1107	Wilkes-Barre, Pa.	4½	1927	20,000	113·50
1200	Wilmington, Del.	4	1923-1926	75,000	106·79
1200	Wilmington, Del.	4	1898-1907	15,000	101·72
1200	Worcester, Mass.	4	Apr. 1, 1927	200,000	113·722
1153	Wyandot Co., Ohio.	6	1898-1917	125,000	116·2472
1153	Yonkers, N. Y.	4	May 1, 1899	20,000	100·06
1153	Yonkers, N. Y.	4	May 1, 1899	180,000	100·77
1107	York City (Pa.) Sch. Dist.	4	1906-1925	30,000	104·23
41	Youngstown, Ohio.	5	1898-1900	6,400	102·2562
41	Youngstown, Ohio.	5	1898-1902	5,000	102·61
	Total (150 municipalities)			$14,793,390	
	Aggregate of sales for which no price has been reported			1,401,375	
	Total bond sales for June, 1897			$16,199,765	

* Average. † Bonds sold on a 3·19 per cent interest basis. ‡ Not including $3,288,000 of temporary loans reported and which do not belong in this list.

It should be distinctly understood that the foregoing *does not include any reports of temporary loans negotiated* during the month. These temporary loans obviously do not belong in the list. They are in no sense new bond issues. Nearly all the larger municipalities are borrowing more or less in this way all the time, the loans being for short periods usually, to be repaid just as soon as the money comes in from taxes, assessments and other collections. In other words, the loans do not remain outstanding and cannot be treated as an addition to the permanent indebtedness of municipalities or as part of the regular bond sales. For the last month, as stated above, $3,288,000 of such loans were reported, including a loan of $975,000 negotiated by the city of Baltimore and two loans of $500,000 each by the city of Boston. Only a few of these loans however come to light. They are generally the result of private negotiations with financial institutions having large amounts to invest temporarily at low rates, and hence publicity is rarely given to them. We make this explanation because uninformed parties often fail to recognize the distinctive character of these loans and treat them as if they formed part of the bond sales, thus unduly swelling the totals.

In the CHRONICLE of June 5 1897, page 1101, a list of May bond sales amounting to $8,136,237 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1148	Boonville (Mo.) Sch. Dist.	5	1903-1907	$12,000	101·75
1239	Carrington (N.D.) Sch. Dist.	7	1907	8,000	103·75
1239	Grant City, Mo.	5	1907-1917	5,000	100
1150	Morgan Co., Ala.	8	1899	†15,000	100
	Total			$40,000	
	Additional sales for which no price has been reported			82,690	
	Total additional sales for May			$122,690	

† Notes.

These additional loans will make the total sales (not including temporary loans) as reported for May 1897 amount to $8,258,927.

New York City.—*Assessed Valuation for 1897.*—The assessed valuation of New York City for 1897 as determined by the Tax Commissioners is as follows: Real estate, $1,787,186,791; personal property, $381,449,065; total, $2,168,635,856.

The substitution of tax sections under the block system of indexes, now established in place of the old ward method, makes a comparison with former years of the real estate valuation this year by wards impossible. The New York "Times", in speaking of the valuation and the manner of determining it, says that the system of making the assessments in blocks or sections was introduced in the Tax Department two years ago, but its use has necessarily been gradual. Part of the city is now assessed under the section system and part under the old ward system. Next year, it is expected, the section system only will be used. Owing to the two systems used this year it is impossible to make a comparison, ward by ward or section by section, to show the increases in detail in realty over last year. Besides that, the assessment of real estate of corporations has been made separately this year, and this adds to the difficulty of comparison.

Sections 1 and 2 now embrace the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Thirteenth, Fourteenth, Fifteenth and Seventeenth Wards. The assessed valuation of the realty in these two sections for this year is $603,255,750. The Twelfth, Twenty-third and Twenty-fourth Wards are assessed by wards, and all the other wards not in Sections 1 and 2 are in Sections 3, 4, 5, 6 and 7.

In 1896 the assessed valuation of the realty of the Twelfth Ward was $12,928,160, as against $14,480,360 this year. In 1896 the assessed valuation of the realty of the Twenty-third Ward was $45,087,876, as against $46,809,925 this year. In 1896 the assessed valuation of the realty in the Twenty-fourth Ward was $39,492,693, as against $39,315,501 this year. Sections 3, 4, 5, 6 and 7 were in existence last year, and they show the following comparison in the assessed valuation of the realty:

	1896.	1897.
Section 3	$303,068,750	$308,708,650
Section 4	211,088,340	211,168,740
Section 5	291,829,870	287,896,490
Section 6	107,875,900	108,856,740
Section 7	117,509,850	115,501,850

The item of corporations assessed in wards and sections amounts to $53 508,855. The total real estate assessment for 1896 was $1,731,509,143, and the total for this year is $1,787,186,791. The increase is $55,677,648.

The following is the official recapitulation:

TOTAL VALUATION FOR 1897.

Real estate	$1,787,186,791
Personal	381,449,065
Total	$2,168,635,856
The net result of the real estate valuations for 1896, as shown by the books sent to the Receiver of Taxes, was	1,731,509,143
The gross increase of real estate valuations over 1896, as shown by the books when opened for revision in January, 1897, was (Of this amount $35 [illegible] was for improvements on real estate.)	61,129,648
The increased real estate valuations made by consent and notice were	17,355
Total	$1,795,656,146

THE REDUCTIONS IN THESE VALUATIONS WERE.

By exemption	$7,074,400	
By equalization	1,148,755	
By personage	186,200	
By clergy	60,000	
		8,469,355
Total		$1,787,186,791

(These exemptions are mainly from lands and buildings acquired by the city for school sites, parks, dock improvements, &c.)

PERSONAL ESTATE.

	1896.	1897.
Insurance companies	$2,997,533	$3,201,468
Trust companies	4,881,189	5,341,501
Railroad companies	15,181,407	24,476,511
Miscellaneous resident corporations	47,045,164	47,488,918
Miscellaneous non resident corporations	20,707,434	19,934,462
Resident, personal	90,944,047	87,608,719
Non resident, personal	25,070,647	27,580,533
Estates	86,084,169	79,856,270
Banks	82,624,193	81,936,386
Total	$374,975,782	$381,449,065

The sum to be raised this year by taxation is $14,429,555 19, together with a sum to be added by the Board of Aldermen for deficiencies. Upon the present showing of the tax books for this year the tax rate, it is estimated, would not exceed 2·05 cents on the dollar. This rate, however, may be slightly increased on account of the amount to be added for deficiencies.

Bond Proposals and Negotiations this week have been as follows.

Allegheny, Pa.—*Bond Sale.*—The $334,000 of 4 per cent street-improvement bonds of the city of Allegheny, bids for which were received on July 8, 1897, were awarded to Walter Stanton & Co. of New York at 105·91.

The following is a complete list of the bids received:

Walter Stanton & Co., N. Y.	105·91	Vermilye & Co., New York	105·07
Jas. Carothers, Pittsburg	105·81	Edw. C. Jones Co., New York	105·00
Farson, Leach & Co., New York	105·67	Estabrook & Co., Boston	104·86
R. L. Day & Co., New York	105·54	German National Bk, Allegheny	101 81
Rudolph Kleybolte & Co., Cin.	105·30	The Lamprecht Bros. Co., Cleve.	1?4·50
Whann & Schlesinger, N. Y.	105·29		

The loan is in the form of registered bonds of the denomination of $1,000 each, dated January 1, 1897; interest is payable semi-annually on the first days of January and July at the office of the City Treasurer of Allegheny or mailed by check to the registered holder thereof. The principal will mature as follows; $66,000 January 1, 1907; $66,000 January 1, 1912; $66,000 January 1, 1917; $68,000 January 1, 1922, and $68,000 January 1, 1927.

Allentown, Pa.—*Bonds Proposed.*—The City Council of Allentown has under consideration a proposition to issue $30,000 of sewer bonds.

Arverne-by-the-Sea, N. Y.—*Bond Election.*—The question of issuing $30,000 of school bonds will be submitted to a vote of the citizens of this municipality on June 28, 1897.

Ashburnham, Mass.—*Note Sale.*—The $12,000 of water-works notes of Ashburnham, bids for which were received on July 3, 1897, were awarded to the Trustees of the Murdock Fund of Winchendon, Mass. The securities are of the denomination of $500 each, and will mature as follows: $10,000 at the rate of $500 per annum from 1898 to 1917, inclusive, and the remainder at the option of the town within twenty years.

Ashland County, Ohio.—*Bond Sale.*—The $38,000 of 6 per cent infirmary bonds of Ashland County, bids for which were received on July 1, 1897, were awarded to Rudolph Kleybolte & Co. of Cincinnati at a premium of $3,499·20. The following bids were received:

	Premium.		*Premium.*
Rudolph Kleybolte & Co., Cin.	$3,499 20	W. J. Hayes & Sons, Cleveland	$3,112 50
The Lamprecht Bros. Co., Clev.	3,478 75	Mansfield Savings Bank, Mansfield	3,100 00
Seitz & Co., Tiffin, Ohio	3,418 00	Farson, Leach & Co., Chicago	3,067 00
Society of Savings, Cleveland	3,325 00	Mason, Lewis & Co., Chicago	3,047 50
Rogers & Son, Chagrin Falls, Ohio	3,317 50	Dietz, Denison & Prior, Cleve.	3,003 75
E. C. Stanwood & Co., Boston	3,307 75	C. M. Thurnauer, Cincinnati	2,983 00
E. H. Gay & Co., Boston	3,306 00	Atlas Nat. Bank, Cincinnati	2,850 00
S. Kuhn & Sons, Cincinnati	3,250 00	First Nat. Bank, Ashland	2,580 00
First Nat. Bank, Columbus	3,250 00	Citizens' Savings Bank, Mansfield	1,665 40
Seasongood & Mayer, Cin.	3,187 50		

The securities are of the denomination of $1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature at the rate of $2,000 every six months, begioning with January 1, 1898, both principal and interest being payable at the office of the Treasurer of Ashland County.

Baltimore, Md.—*Bonds Unsold.*—The following bids were received on July 8, 1897, by the Finance Commissioners of the city of Baltimore for the purchase of $200,000 of 3½ per cent stock maturing January 1, 1940, and $400,000 of 3½ per cent stock maturing March 1, 1945:

Bidder.	*Amount.*	*Bid.*
Sperry, Jones & Co., Baltimore	$600,000	$631,470
Mercantile Trust & Deposit Co., Baltimore	600,000	629,975
H. A. Orrick, Baltimore	600,000	629,400
Alex. Brown & Sons, Baltimore	600,000	627,500
Owen Daly & Co., Baltimore	600,000	626,760
R. S. Johnson, Baltimore	600,000	621,660
C. H. Robletzel & Co., Baltimore	200,000	207,540
S. Baldwin, Baltimore	130,000	135,477

All bids were rejected.

Temporary Loan.—The city of Baltimore borrowed $975,000 during the month of June at 2½ per cent. The loan was issued in anticipation of the collection of taxes and will be paid off during this month.

Bond Issue.—It is reported that the Finance Committee of Baltimore will issue $500,000 of water-works bonds as soon as the money is needed for carrying on the work.

Bay Side, N. Y.—*Bond Election.*—A special election will be held in Bay Side on July 19, 1897, to vote upon the question of issuing street-improvement bonds.

Bergen County, N. J.—*Bonds Proposed.*—The Board of Chosen Freeholders of Bergen County has under consideration a proposition to issue $25,000 of bonds to pay the cost of a new bridge over the Hackeneack River.

Beverly, Mass.—*Bonds Proposed.*—The city of Beverly has under consideration a proposition to issue $26,000 of public park bonds. The securities, if authorized, will bear 4 per cent interest, payable semi-annually; they will mature in from twelve to twenty years from date of issue and will be taken by the Sinking Fund Commissioners at par.

Blairsville (Pa.) School District.—*Bond Sale.*—This district has sold $5,500 of 4½ per cent school bonds to eight local bidders at 101·28. The following bids were received:

Local bidders	101·28
	Premium.
Edw. C. Jones Co., Philadelphia	$67 68
W. J. Hayes & Sons, Cleveland	15 00
The Lamprecht Bros. Co., Cleveland	11 00

Interest on the securities is payable semi-annually, and the principal will mature in twenty years from date of issue, subject to call after five years.

Blanchester, Ohio.—*Bond Election.*—An election will be held in Blanchester to-day to determine the question of issuing $4,000 of bonds to pay the cost of building a reservoir.

Boonville, Mo.—*Bond Sale.*—The following bids were received by the city of Boonville on July 1, 1897, for the $10,000 of 5 per cent 3-10-year bonds:

Central Nat. Bank, Boonville	$10,225	Mississippi Valley Trust Co., St. Louis	$10,000
Jno. S. Elliott, Boonville	10,100	Trowbridge & Co., Chicago	10,000
Noel-Young Bond & Stock Co., St. Louis	10,000		

The securities were awarded to the Central National Bank of Boonville.

Brewton, Ala.—*Bonds Proposed.*—It is reported that this municipality has under consideration the issuance of water-works and electric-light bonds.

Brooklyn, N. Y.—*Bond Sale.*—The following bids were received on July 7, 1897, by the city of Brooklyn for the 4 per cent tax certificates:

Mutual Life Insurance Co. of New York	.....	*100·650
Morgan & Bartlett	$300,000	100·606
	300,000	100·510
Brooklyn Trust Co., Brooklyn	100,000	100·333
	500,000	100·440
Blake Bros. & Co., Boston	10,000	100·400
First National Bank, Milford, Del.	10,000	100·250
	32,000	100·875
L. W. Morrison, New York	.....	†100·3321
South Brooklyn Savings Bank, Brooklyn	300,000	100·330
Kings County Savings Bank, Brooklyn	200,000	100·330
Nassau Trust Co., Brooklyn	25,000	100·333
	25,000	100·250
Lloyd C. Brenheimer	50,000	100·100
Manufacturers' Trust Co., Brooklyn	300,000	100,825
Newburg Savings Bank, Newburg	100,000	100·100
People's Trust Co., Brooklyn	500,000	100·020
Hamilton Trust Co., Brooklyn	100,000	100·000
H. F. Behr	25,000	100·000
J. W. Roachee	100,000	99·000

* For entire issue or none. † For entire issue or any portion thereof.

The certificates were awarded to the Mutual Life Insurance Company of New York. The securities are gold certificates of the denomination of $1,000 each, and will mature in eight months from date of issue.

Bonds Authorized.—The city of Brooklyn has been authorized to issue bonds to the amount of $24,500 for the purchase of a site for a high-school building for the Eastern District.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until July 12, 1897, at 12 o'clock noon, by Erastus C. Knight, City Comptroller, for the purchase of $250,000 of registered park bonds, dated July 1, 1897, and due July 1, 1898, and $13,000 of registered South Buffalo flood bonds, dated July 1, 1897, and due July 1, 1927.

Both the above loans bear interest at the rate of 3½ per cent, payable semi-annually on the first days of January and July, and both principal and interest are payable at the office of the Comptroller of the city of Buffalo or at the Gallatin National Bank of New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

The bonded debt of the city of Buffalo on July 1, 1897, including bonds sold but not delivered and less amount held in sinking fund, was $13,478,533. The assessed valuation for 1897 is $230,698,810.

Bond Sale.—It is reported that the 101·685·49 of dredging bonds of the city of Buffalo, which were authorized by the Board of Councilmen on June 22, 1897, were sold to City Comptroller Knight.

Campbell County, Va.—*Bond Sale.*—The $97,000 of 20-40-year refunding bonds of Campbell County, bids for which were received on July 1, 1897, were awarded to Sperry, Jones & Co. of Baltimore at their bid of 100 385 for the bonds bearing interest at the rate of 4½ per cent. The following bids were received:

	4½ Per Cent.	*4¾ Per Cent.*	*5 Per Cent.*
Sperry, Jones & Co.	100·385	101·51	103·89
F. A. Campbell	.....	.....	*102·00
Farson, Leach & Co.	.....	.....	101·35
P. A. Krise	.....	.....	101·25
Krise Backing Co.	.....	.....	†101·00
S. A. Kean	.....	.....	101·00
People's National Bank	.....	.....	100·81
C. G. Harraman	.....	.....	100·75
E. D. Shepard & Co.	.....	.....	100·00

* For $1,000. † And cost of issue.

Carey, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon August 2, 1897, by Willis H. Houk, Village Clerk, for the purchase of $10,000 of 6 per cent electric-light bonds. The securities will be of the denomination of $1,000 each, dated August 2, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature at the rate of $1,000 per annum from September 1, 1900 to 1909 inclusive, both principal and interest being payable at the People's Bank of Carey, Ohio. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for $100.

Colfax County, N. M.—*Bond Issue.*—Bonds to the amount of $14,000 will be issued by Colfax County.

College Point, N. Y.—*Bond Election.*—The citizens of College Point will vote on July 28, 1897, on a proposition to issue $150,000 of street improvement bonds.

Coryell County, Texas.—*Bond Sale.*—The following bids were received on June 28, 1897, by Coryell County for the $85,000 of Court-House and jail bonds:

	Premium.		*Premium.*
Jas. R. Raby, Gatesville, Tex.	$650 00	Cullom & Gillespie, Dallas, Tex.	$325 00
The Lamprecht Bros. Co., Clev.	484 50		

The bonds were awarded to James R. Raby. The securities bear interest at the rate of 5 per cent, payable semi-annually, and will mature in forty years from date of issue, subject to call after five years.

East Douglas, Mass.—*Bonds Authorized.*—At a town meeting the citizens of East Douglas voted in favor of a proposition to issue $15,000 of school bonds. The securities will bear 3½ per cent interest and will mature at the rate of $500 each year.

East Williamsburg, N. Y.—*Bond Election.*—The question of issuing $8,000 of school bonds will be submitted to a vote of the citizens of East Williamsburg on July 14, 1897.

Evanston, Ill.—*Bond Sale.*—The following bids were received on June 28, 1897, by the city of Evanston for the $74,000 of 4 per cent refunding bonds:

Duke M. Farson, Chicago...	*$74,834 20	E. C. Stanwood & Co., Boston	74,617 75
First National Bank, Chic...	*74,744 55	N. W. Harris & Co., Chicago.	74,508 47
W. J. Hayes & Sons, Cleveland	74,670 00	Farson, Leach & Co., Chic...	74,414 40
Mason, Lewis & Co., Chicago	74,631 00	Knight, Donnelly & Co., Chic.	74,411 00
		State Bank, Evanston.	74,000 00

* Including cost of printing bonds.

The bonds were awarded to Duke M. Farson. The securities are dated July 1, 1897; interest is payable semi-annually and the principal will mature as follows: $4,000 July 1, 1899, and $70,000 at the rate of $5,000 per annum from July 1, 1900 to 1913 inclusive. The bonds are payable at the State Bank of Chicago or at the First National Bank of New York City.

Everitt, Mass.—*Bonds Proposed.*—The Common Council of the city of Everitt has under consideration a proposition to issue street-improvement bonds to the amount of $100,000.

Fayette County, Ky.—*Bond Sale.*—Fayette County has sold $20,000 of Kentucky Union Railroad bonds and $10,000 of Agricultural and Mechanical College bonds.

Flushing, N. Y.—*Bond Election.*—On July 22, 1897, the citizens of Flushing will vote on the question of issuing school boods to the amount of $102,000.

Gainesville, Ga.—*Bond News.*—It is reported that on July 1, 1897, the city of Gainesville refused to pay the interest on $50,000 of railroad-aid bonds issued in 1881. The interest is payable semi-annually in January and July, and it is stated that the city now refuses to pay it, claiming that the securities were illegally issued.

Galveston, Texas—*Bond Offering.*—Proposals will be received until 12 o'clock noon, August 2, 1897, by Theo. K. Thompson, City Comptroller, for the purchase of $200,000 of 5 per cent 20-40-year funding bonds of $1,000 each. No bids for less than par will be considered, and each proposal must be accompanied by a certified check for $2,500.

City Comptroller Thompson reports to the CHRONICLE that the bonds are payable in lawful money, but that the city administration are decidedly in favor of sound money and hope that lawful money of the United States will always mean gold or its equivalent.

Bond Issue.—The city of Galveston will in the near future issue $25,000 of public school bonds, which will be purchased by the city for the sinking fund.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hammond, Ind.—*Bonds Proposed.*—This municipality proposes to issue improvement bonds to the amount of $100,000.

Harnett County, N. C.—*Bond Issue.*—Harnett County will issue twenty-year bonds for the erection of a new court house and for funding purposes. It is reported that the securities when issued will be taken by a N. Y. banking house at par.

Hempstead (N. Y.) Union Free School District No. 18.—*Bond Offering.*—At 2:30 o'clock P. M. on July 20, 1897, $22,000 of 5 per cent school-house improvement bonds of this district will be sold at public auction by the Board of Education, at Far Rockaway, N. Y. The securities will be dated July 1, 1897, and of the denomination of $1,000 each; interest will be payable annually on the first day of January and the principal will mature at the rate of $1,000 per annum, commencing with January 1, 1917.

Hollansburg, Ohio.—*Bond Sale.*—The village of Hollansburg sold the $3,000 of 6 per cent street-improvement bonds, bids for which were received on June 26, 1897, to C. M. Thurnauer for $3,184. Four other bids were received. The securities are of the denomination of $100 each; interest is payable semi-annually on the first days of March and September, and the principal will mature at the rate of $100 per annum from March 1, 1900 to 1929, inclusive.

Irvington, Ind.—*Bond Sale.*—The following bids were received on June 30, 1897, by the town of Irvington for the purchase of $4,000 of bonds, to be issued for an addition to the public school building.

Bidder—	*Amount.*	*Per Cent.*	*Prem. Bid.*
The Lamprecht Bros. Co., Cleveland	$4,000	5	$177 50
Farson, Leach & Co., Chicago	4,000	6	163 00
Trowbridge & Co., Chicago	4,000	6	107 00
Indiana Trust Company, Indianapolis	4,000	6	105 00
The Union Trust Company, Indianapolis	3,500	6	96 25
Campbell, Wild & Co., Indianapolis	3,500	5	10 00

W. J. Hayes & Sons of Cleveland offered $3,334 for $3,000 of bonds.

The bid of $10 premium for $3,500 of bonds bearing 5 per cent interest received from Campbell, Wild & Co. was accepted.

The securities are dated August 1, 1897, they are of the denomination of $500 each, and will mature from 1898 to 1904, inclusive, at the rate of $500 each year.

Jamaica, N. Y.—*Bond News.*—It is reported that a suit will be instituted against the village of Jamaica to have the $50,000 of 4 per cent bonds recently issued by the trustees of the village in payment for park lands declared void.

Jersey City, N. J.—*Bond Offering.*—Proposals will be received on July 21, 1897, at 1 o'clock P. M., by the Board of Finance of Jersey City for the purchase of $100,000 of 4 per cent (gold) public school bonds. The securities will be dated August 2, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature August 2, 1927. Each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

Kalamazoo (Mich.) School District No. 1.—*Bond Sale.*—Three and one-half year (average) school bonds of this district to the amount of $20,000 have been awarded to Farson, Leach & Co. of Chicago at 103·135. The securities bear interest at the rate of 5 per cent.

Laporte County, Ind.—*Bond News.*—H. A. Schwager, Treasurer of Laporte County, reports to the CHRONICLE that the proposition to issue $80,000 of river-improvement bonds will not be decided upon by the County Commissioners until September.

Lawrence, Mass.—*Temporary Loan.*—The city of Lawrence has awarded a four months loan of $100,000, issued in anticipation of the collection of taxes, to F. S. Mosely & Co. of Boston.

Lewes, Del.—*Bond Election.*—It is reported that an election will be held in Lewes on July 24, 1897, to decide the question of issuing water-works and electric-light bonds to the amount of $40,000.

Lewiston, Me.—*Bond Issue.*—Refunding bonds to the amount of $100,000 will be issued soon by Lewiston. The securities will bear 4 per cent interest, and will mature in thirty years from date of issue.

Lladavista Irrigation District, Cal.—*Bonds Unsold.*—Daniel Potter, Secretary of this district, reports to the CHRONICLE that the $824,000 of bonds offered by this district have not been sold. The bid for the entire issue offered by William Osborn, contingent on a contract for the work, was withdrawn before being acted upon.

Louisville, Ky.—*Bond Sale.*—On July 6, 1897, the city of Louisville sold $447,000 of bonds to refund the $499,000 of bonds which matured July 1, 1897. The bonds were awarded as follows:

$25,000 to the German Security Insurance Co. at 109·75.
$50,000 to the Bank of Commerce at 109·55.
$50,000 to the Bank of Commerce at 109·05.
$322,000 to C. H. White & Co. of New York City at 108·869.

The following is a complete list of the bids received:

Bidder—	*Amount of Bonds.*	*Bid.*
German Security Insurance Co., Louisville	$25,000	109·75
Bank of Commerce, Louisville	50,000	109·55
	50,000	109·05
	50,000	108·51
C. H. White & Co., New York	458,000	$499,000 00
Fidelity Trust & Safety Vault Co., Louisville	460,000	499,000 00
Edw. C. Jones Co., New York	461,000	499,000 00
W. J. Hayes & Sons, Cleveland	462,000	499,000 00
E. D. Shepard & Co., New York	464,000	499,000 00
Farson, Leach & Co., Chicago	464,700	499,000 00
N. W. Harris & Co., Chicago		
Estabrook & Co., Boston	466,700	499,000 00
Blair & Co., New York		
Metz, Denison & Prior, Cleveland	468,000	499,000 00
Rudolph Kleybolte & Co., Cincinnati	499,000	542,662 50
First National Bank, Louisville	499,000	541,844 14
The Lamprecht Bros. Co., Cleveland	499,000	542,413 00
E. C. Stanwood & Co., Boston	499,000	541,800 00
Blake Bros. & Co., Boston	499,000	541,759 31
R. L. Day & Co., Boston		
E. H. Gay & Co., Boston	499,000	541,664 50
E. H. Rollins & Sons, Boston	499,000	538,579 00
Estabrook & Co., Boston		
Blair & Co., New York	499,000	533,480 00

The securities are of the denomination of $1,000 each, dated July 1, 1897; interest at the rate of 4 per cent is payable semi-annually on the first days of January and July, and the principal will mature July 1, 1937, both principal and interest being payable in gold at the National Bank of the Republic of New York City.

Lowell, Mass.—*Temporary Loan.*—The city of Lowell has awarded a four months loan of $100,000 to F. S. Mosely & Co. at a discount of 2·54 per cent. The following bids were received:

	Rate of Discount.		*Rate of Discount.*
F. S. Mosely & Co., Boston	2·54	Bond & Goodwin, Boston	2·64
Curtis & Motley, Boston	2·59	Blake Bros. & Co., Boston	2·73
Edgerly & Crocker, Boston	2·61		

The loan was issued in anticipation of the collection of taxes.

Bonds Proposed.—It is reported that the city of Lowell has under consideration a proposition to negotiate a loan for the construction of two bridges estimated to cost about $30,000.

Madison County, Miss.—*Bond Sale.*—On July 6, 1897, the Board of Supervisors of Madison County awarded $78,000 of 6 per cent railroad refunding bonds to the Noel-Young Bond & Stock Co. of St. Louis at 102·75.

Maricopa County, A. T.—*Bond Sale.*—The following bids were received on June 28, 1897, by the Board of Supervisors of Maricopa County for the $30,000 of 6 per cent 10-20 year (optional) gold high-school bonds of $1,000 each:

Dwight B. Heard	$30,450	Wm. Christy	$30,225
F. M. McKay	30,325	F. R. Fulton & Co	30,200

The bonds were awarded to Dwight B. Heard.

Marquette, Mich.—*Bond Election.*—A proposition to issue $35,000 of improvement bonds will be put to a vote of the citizens of Marquette on July 23, 1897.

Milwaukee, Wis.—*Bond Issue.*—It is reported that the city of Milwaukee will issue $520,000 of bonds for various purposes within a few weeks.

Missouri.—*Bond Call.*—The Board of Sinking Fund Commissioners of the State of Missouri have called for payment $100,000 of 3½ per cent bonds.

Morris Park, N. Y.—*Bond Election.*—An election will be held in Morris Park on July 17, 1897, to vote on the proposition of issuing $5,000 of school bonds.

Navajo County, A. T.—*Bonds Unsold.*—J. H. Frisby, Clerk of the Board of Supervisors of Navajo County, writes to us that no bids were received on July 5, 1897, for the purchase of from $12,000 to $15,000 of 6 per cent court-house and jail bonds offered by this county.

New Braunfels, Texas.—*Bonds Proposed.*—The city of New Braunfels has under consideration a proposition to issue street-improvement bonds to the amount of $4,500.

Newton, Mass.—*Bond Sale.*—The following bids were received on July 6, 1897, by the city of Newton for the $45,000 of 6 per cent water bonds:

Estabrook & Co., Boston.	....109·810	N. W. Harris & Co., Boston.....	109·330
C. H. Wilbar.....	.....1 9·740	Parkinson & Burr, Boston.....	109·192
E. C. Stanwood & Co., Boston...	109·590	R. L. Day & Co., Boston.....	....109·146
Blake Bros. & Co., Boston.....	109·540	Jas. W. Longstreet & Co., Boston	109·125
E. H. Rollins & Sons, Boston....	109·530	Leland, Towle & Co., Boston....	108 317
Adams & Co., Boston.....	109·350	D. W. Howland, Boston.....	106·000

The bonds were awarded to Estabrook & Co.

The securities are coupon bonds of $1,000 each or registered certificates of $1,000, or a multiple thereof; they will be dated July 1, 1897; interest is payable semi-annually on the first days of January and July at the National Revere Bank of Boston or at the office of the City Treasurer of Newton, and the principal will mature July 1, 1927.

Norfolk County, Mass. — *Temporary Loan.* — Norfolk County has borrowed $80,000 at 2·81 per cent interest to meet current expenses.

Polk County, Minn.—*Bond Offering.*—Proposals will be received until 10 o'clock A. M. July 12, 1897, by the Board of Commissioners of Polk County for the purchase of $36,000 of 6 per cent ditch bonds. The securities will be of the denomination of $500 each, dated July 15, 1897; interest will be payable annually on July 15, and the principal will mature in ten years from date of issue. The purchaser is to furnish the blank bonds free of expense to the county.

Portland, Me.—*Temporary Loan.*—The following bids were received by the city of Portland for a temporary loan of $100,000 dated July 6, 1897, and due November 1, 1897:

	Rate of Discount.		*Rate of Discount.*
Dunscomb & Dennison, N.Y... ..	*2·58	Rogers, Newman & Tolman, Bost.	2·74
F. S. Moseley & Co., Boston..	..2 59	Blodget, Merritt & Co., Boston.....	2·45
Woodbury & Moulton, Portland...	†2·65	Blake Bros. & Co., Boston.....	*2·85
Curtis & Motley, Boston..	2·65	*Subject to the legality of the loan.	
Edgerly & Crocker, Boston.....	2·69	†And $1 50 premium.	
Bond & Goodwin, Boston.....	2·73		

The loan was awarded to Woodbury & Moulton.

Raton, N. M.—*Bond Issue.*—The city of Raton will issue $8,000 of bonds in the near future.

Rockaway Beach, N. Y.—*Bond Election.*—The citizens of Rockaway Beach will vote on July 28, 1897, on a proposition to issue school bonds to the amount of $50,000.

San Bernardino County (Cal.) Chino School District.—*Bond Offering.*—Proposals will be received until 12 o'clock noon July 15, 1897, by Thurman Reeves, County Treasurer, for the purchase of $20,000 of 6 per cent gold school bonds. The interest on the securities will be payable annually on the second day of May at the office of the County Treasurer, and the principal will mature at the rate of $4,000 per annum from May 2, 1903 to 1907, inclusive.

Somerset (Pa.) School District.—*Bond Sale.*—School bonds to the amount of $11,800 have been sold by this district to local investors at par. The securities bear 4 per cent interest, payable annually on the first day of July at the office of the Treasurer of the district; the principal will mature in from one to twenty-four years from date of issue.

Springfield, Mass.—*Bond Sale.*—On June 26, 1897, the city of Springfield sold to Farson, Leach & Co. of New York City $90,000 of 4 per cent registered gold school bonds at 106·81. The securities are dated July 1, 1897, and will mature at the rate of $4,500 per annum from July 1, 1898 to 1917 inclusive, both principal and interest being payable at the office of the City Treasurer.

The interest basis of this loan is 3·23 per cent, which City Treasurer Taft reports to us is the lowest rate at which the city of Springfield has ever placed its bonds.

Stoneham, Mass. — *Temporary Loan.* — A five months loan to the amount of $5,000 has been negotiated by Stoneham with Chas. Weil & Co. of Boston at 2·85 per cent interest.

Syracuse, N. Y.—*Temporary Loan.*—The city of Syracuse has negotiated a loan of $50,000, due November 10, 1897, with Chas. Weil & Co., of Boston, Mass.

Trenton, N. J.—*Bond Sale.*—The following bids were received on July 8, 1897, by the city of Trenton for the $175,000 of 4 per cent water bonds:

Blair & Co., New York.....	106·5605	Benwell & Everitt, New York..	105·0300
Blodget, Merritt & Co., Boston.	106·5600	Bertron & Storrs, New York....	104·8200
Estabrook & Co., Boston.....	106·3100	N. W. Harris & Co., New York.	104·7120
Farson, Leach & Co., New York.	106·1800	Geo. M. Hahn, New York.....	104·7600
Edw. C. Jones Co., New York...	106·0700	Blake Bros. & Co., New York...	104·5690
J. S. Farlee & Bro., New York.....	$75,000 106·0300; 50,000 105·5300; 50,000 105·0300	Isaac W. Sherrill, Poʻkeepsie...	104·5000
		C. H. White & Co., New York..	104·3140
		E. H. Rollins & Sons, Boston..	104·0760
Walter Stanton & Co., N. Y.....	106·0200	Whann & Schlesinger, N. Y. ..	104·0000
Seymour Bros. & Co., N. Y.....	105·7730	The Lamprecht Bros. Co., Cleveland	104·0000
J. & W. Seligman & Co., N. Y...	105·5300		
Street, Wykes & Co., N. Y.....	105·4500		

NEW LOANS.

$60,000

BOROUGH OF GLEN RIDGE, NEW JERSEY,

4 PER CENT ROAD IMPROVEMENT BONDS.

Sealed bids will be received at the Council rooms at Glen Ridge, N. J., until 8 P. M. on Monday, July 12th, 1897, for the purchase of the Street Improvement Bonds of the Borough of Glen Ridge, Essex County, N. J.

Amount of bonds $60,000.

Date of bonds August 1st, 1897.

Denomination $1,000. Coupon or registered, according to preferences of purchasers.

Interest 4 per cent, semi-annual, payable February 1st and August 1st.

Principal and interest payable in gold at the Bank of Montclair, N. J.

Date of maturity—$2,000 mature February 1, 1902, and $2,000 each year thereafter to and including February 1, 1916, and $3,000 mature February 1, 1917, and $3,000 each year thereafter to and including February 1, 1926. The bonds are to be redeemed in the order of their numbers.

Assessed valuation of Real Estate in 1896, $1,311,000.

The Borough has no other bonded debt.

The proceeds of the bonds are to be devoted to improving streets and roads within the Borough.

Bonds were voted at popular election June 25, 1897, in accordance with Section 39, Chapter 161, of the Laws for 1897.

Alternative bids will also be received at the same time for the bonds above named—principal and interest to be payable in legal tender of the United States, the interest in that case to be at the rate of 4 1-2 per cent per annum.

The bids will be opened at the Borough Council Rooms, Glen Ridge, N. J., at the hour and place above named.

The Council reserve the right to reject any and all bids.

Bids to be sealed and marked "Bids for Street Improvement Bonds", and accompanied by a certified check for 5 per cent of the amount bid.

NATHAN RUSSELL,
Borough Clerk.

GLEN RIDGE, N. J.

NEW LOANS.

$200,000

CITY of GALVESTON, TEX.

5% FUNDING BONDS.

GALVESTON, TEXAS, July 1st, 1897.

Sealed bids will be received by the Mayor and Finance Committee of the City of Galveston, until noon, on Monday, August 2d, 1897, for the purchase for cash of **$200,000** five per cent twenty-forty General Indebtedness Funding Bonds of 1897 of the City of Galveston.

Bids for less than par will not be considered. Each bid must be accompanied by a certified check for $2,500 as a guaranty of good faith, and check will be returned if bid is not accepted.

The right to reject any or all bids is hereby reserved.

Bids should be addressed to the undersigned and endorsed "Bids for General Indebtedness Funding Bonds."

For further particulars address

THEO. K. THOMPSON,
CITY AUDITOR,
Galveston, Tex.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

N. W. HARRIS & CO.,

BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.).

Government AND Municipal Bonds,

OFFER:

Massach'ts, 3s & 3½s,	Rockville, Conn., 4s,
New York 3s,	Chicago 4s,
New York City 3½s,	Kansas City, Mo., 4½s,
Newburgh 3½s,	Quincy, Ill., 4½s,
Cambridge 4s,	Portland, Ore., 5s.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write for List.
No. 66 Broadway, New York.

$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, $41,110,862. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,
BANKERS,
BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St

The bonds were awarded to Blair & Co. The loan is issued in the form of registered or coupon bonds of the denomination of $100 or multiples thereof; interest is payable semi-annually on the first days of January and July at the office of the City Treasurer of Trenton, or mailed by check to the registered holder thereof, and the principal will mature January 1, 1917.

Waddington, N. Y.—*Bond Offering.*—The village of Waddington will offer for sale about July 15, 1897, $5,000 of bonds. The securities will be of the denomination of $200 each; they will bear interest at the rate of 4 per cent, payable annually, and will mature in twenty years from date of issue.

Washington, N. C.—*Bond Sale.*—Street-improvement bonds to the amount of $20,000 were sold by the city of Washington on July 6, 1897, to Sperry, Jones & Co. of Baltimore. The securities bear interest at the rate of 6 per cent and will mature in forty years from date of issue.

Wellesley, Mass.—*Bond Sale.*—The following is a complete list of the bids received for the $15,000 of 4 per cent 9-year (average) water bonds of Wellesley:

N. W. Harris & Co., New York	103·33	E. H. Rollins & Sons, Boston	102·936
Blake Bros. & Co., Boston	103·0	Jas. W. Longstreet & Co., Bos	102·935
Geo. A. Fernald & Co., Boston	103·07	Estabrook & Co., Boston	102·760
Blodget, Merritt & Co., Boston	103·07	Leland, Towle & Co., Boston	102·287

The securities were awarded to N. W. Harris & Co.

West Bay City, Mich.—*Bond Sale.*—Refunding bonds to the amount of $22,000 have been sold by West Bay City to Spitzer & Co. of Toledo. The loan bears interest at the rate of 6 per cent and will mature July 1, 1899.

Westfield, N. J.—*Bond Sale.*—The following bids were received on July 2, 1897, by the Westfield Township Committee for the $30,000 of 20-30-year (optional) and the $30,000 of 1-10-year sewer bonds:

	$30,000 20-30-year Bonds. 4 Per Ct.	$30,000 1-10-Year Bonds. 4½ Per Ct.
H. C. Sergeant	103·000	.....
Farson, Leach & Co	*107·000	103·479
Provident Institution for Savings	*107 910	103·400
W. B. Van Vleck	106·100	101·180
Wilson & Stephens	104·745	101·000
Benwell & Everitt	104·070	101·23 5
Edw C. Jones Co	105·305	100·508
Franklin Savings Institution	100·333	....

*For 20-year bonds.

The 20-30-year bonds were awarded to H. C. Sergeant at his bid of 103 for the securities bearing 4 per cent interest, and the 1-10-year bonds to Farson, Leach & Co. at 102·479 for the bonds bearing 4½ per cent interest.

Westfield (Staten Island), N. Y.—*Bond News.*—It is reported that the sale of $30,000 of 5 per cent twenty-five-year (average) bonds recently made by the town of Westfield has been declared void by the Board of Supervisors.

Weymouth, Mass.—*Bond Offering.*—Proposals will be received until about August 1, 1897, by the town of Weymouth, for the purchase of a high-school building loan to the amount of $50,000. The loan will bear interest at the rate of 4 per cent, payable at the office of the Town Treasurer, and will mature July 1, 1907.

Whitestone, N. Y.—*Bond Sale.*—The village of Whitestone awarded the $50,000 of 5 per cent street improvement bonds on July 2, 1897, to Bertron & Storrs of New York City at 121·25. The interest on the securities is payable semi-annually on the first days of January and July at the Queens County Bank of Long Island City, N. Y., and the principal will mature as follows: $3,000 at the rate of $1,000 per annum from 1911 to 1913 inclusive; $6,000 at the rate of $2,000 per annum, from to 1914 to 1916 inclusive; $9,000 at the rate of $3,000 per annum, from 1917 to 1919 inclusive; $12,000 at the rate of $4,000 per annum, from 1920 to 1923 inclusive, and $20,000 at the rate of $5,000 per annum from 1923 to 1926 inclusive.

Bond Election.—On July 28, 1897, the citizens of Whitestone will vote on the question of issuing general improvement bonds to the amount of $150,000.

Woodhaven, N. Y.—*Bond Election.*—A special election will be held in Woodhaven on July 26, 1897, to vote on the question of issuing $100,000 of school bonds.

Xenia, Ohio.—*Bond Offering.*—Proposals will be received until 7 o'clock P. M. July 30 by C. F. Logan, City Clerk, for the purchase of $26 500 of 4½ per cent funding and refunding bonds. The securities will be of the denomination of $500 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, subject to call after ten years, both principal and interest being payable at the Fourth National Bank of New York City.

INVESTMENTS.

$32,000

Village of Solvay, N. Y.,

5 PER CENT BONDS.

Notice is hereby given that Sewer Bonds of the Village of Solvay, New York, to the amount of $32,000, in denominations of $1,000 each, will be offered for sale to the highest bidder by the undersigned Treasurer of said Village at No. 2 Clinton Block, in the City of Syracuse, N. Y., on Monday, July 12, 1897, at 10 o'clock A. M. Said bonds to be dated June 25th, 1897, and made payable twenty years from date, and to bear interest at 5% payable semi-annually, the right being reserved to reject any and all bids.

Dated SOLVAY, N. Y., June 26, 1897.

CHARLES O. RICHARDS, Treasurer.

Bids will be received by mail and further information furnished by addressing LAMONT STILWELL, Attorney, No. 2 Clinton Block, Syracuse, N. Y.

$650,000

PHILADELPHIA, PA.,

3½% REFUNDING BONDS.

Dated July 1, 1897. Due 10 to 30 years. Legal for New York Savings Banks.

EDWARD C. JONES CO.

1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

Townsend Whelen & Co.,
209 Walnut Street, Philadelphia.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

INVESTMENTS

July Investments.

$100,000 Richmond County, N. Y., G. 4s,
100,000 Town of Jamaica, N. Y., G. 4s,
100,000 Village of Jamaica, N. Y., G. 4s,
85,000 Village of Flushing, N. Y., G. 4s,
15,000 City of Philadelphia, Pa., 3½s,
15,000 City of Altoona, Pa., 4s,
50,000 City of Macon, Ga., 4½s,
25,000 Towns' of So. Orange, N. J., 5s.

Prices and Full Particulars on Application.

E. D. SHEPARD & CO.,
BANKERS,
31 Nassau Street, - - New York.

NEW LOAN

$240,000

CITY OF

Los Angeles, Calif., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St. NEW YORK, 2 Wall St.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

James N. Brown & Co.,
BANKERS
62 Cedar Street, - - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

INVESTMENTS.

Astoria, Ore., Gold, Water	5s
Bradford, Pa., City Hall	4s
College Point, N. Y., Ref. Water	4s
Corona, N. Y., School	5s
Columbus, Ohio, School	4s
Columbus, Ohio, Fire Dept	4s
Des Moines, Ia., Funding	4s
East Providence, R. I., Fund. and Imp.	4s
Franklin Co., Ky., Bridge	6s
Jennings Co., Ind., Road	5s
Napoleon, Ohio, Street Imp	5s
Pelham Manor, N. Y., Sewer	4s
Piermont, N. Y., Highway	5s
Portsmouth, Ohio, School	4½s
Quincy, Mass., Street	4s
Toledo, Ohio, School	4s

FOR SALE BY

Rudolph Kleybolte & Co.,
47 Exchange Place, 41 Wall Street, } NEW YORK.
CINCINNATI, O.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

$200,000 Grand Rapids, Mich	5s
35,000 Bay City, Mich	4s
21,000 Saginaw, Mich	4s
75,000 Fall River, Mass	4s
70,000 Chelsea, Mass	4s
75,000 Danburr, Conn	4s
35,000 Far Rockaway, N. Y	5s
7,000 Rockland Co., N. Y	5s
10,000 Waterford, N. Y	4s
25,000 Berkley, Va	6s
5,000 Topeka, Kan	5s
10,000 Spokane, Wash	5s
6,000 Des Moines, Iowa	6s
15,000 North Western Union Ry	7s
10,000 Hereford Ry (Maine Cent.)	4s
25,000 Rapid Transit Ferry	5s
200,000 Detroit Railway	5s

List With Prices on Application.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

STATE AND CITY DEBT CHANGES.

Hartford, Conn.—Niles B. Preston, Mayor. The following financial statement of the city of Hartford has been corrected up to April 1, 1897, by means of an official report to the CHRONICLE from C. C. Strong, City Treasurer.

The town and city of Hartford, situated in Hartford County, were consolidated on April 1, 1896, and their debts are no longer reported separately.

LOANS— NAME AND PURPOSE.		—Interest.— Rate	Payable.	—Principal.— When Due.	Outstand'g.
Funding bonds	1893	4	J & J	July 1, 1918	$290,000
Park improvement	1896	3½g.	J & J	Jan. 1, 1926	g. 150,000
Consolidated bonds*	1889	3	J & J	July 1, 1909	750,000
Refunding bonds	1897	3½	J & J	Jan. 1, 1922	800,000
do do	1897	3½	M & N	May 1, 1922	270,000
Improvement bonds	1897	3½	J & J	Jan. 1, 1922	250,000
Water	1874	6	F & A	Aug. 1, 1899	202,000
do	1892	5	J & J	July 1, 1900	48,000
do	1881	5	J & J	July 1, 1906	45,000
do	1893	4g.	J & J	July 1, 1918	475,000
do (Reservoir)	1893	4g.	J & J	July 1, 1918	200,000

* Non-taxable.

Capitol bonds to the amount of $7,000 due January 1, 1897, have not yet been presented for payment. An equal amount of cash is held to redeem the same when presented.

PAR VALUE.—The city's bonds are all for $1,000 each.

INTEREST on all of the city bonds is payable at the city treasury.

TOTAL DEBT, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund and the water debt, on the dates named.

	Apr. 1, 1897.	Apr. 1, 1896.
Total bonded debt	$3,480,000	$3,430,000
Floating debt	194,181	229,081
Total debt	$3,674,181	$3,659,081
Sinking fund	309,851	437,891
Water debt (included)	970,000	970,000

On April 1, 1896, the city had other assets amounting to $288,258, making the net debt on that day $2,932,932.

WATER DEPARTMENT is self sustaining, raising from water rents $30,000 to $40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1896	$39,398,785	$15,923,466	$55,322,251	*$17·00
1895	36,808,188	16,403,193	53,211,681	17·00
1894	.....	.....	51,334,565	.....
1893	35,256,847	15,453,465	50,710,312	.....
1892	.....	.....	48,881,080	10·75
1890	30,596,238	16,629,086	47,225,324	20·50
1889	30,171,885	16,048,479	46,220,364	20·50
1888	27,847,349	10,500,122	47,347,471	20·50

* School tax (average $3 per $1,000) additional.

POPULATION.—In 1890 the population of Hartford was 53,230; in 1880 it was 42,553; in 1870 it was 37,743; 1897 estimated at 70,000.

Waco, Texas.—C. C. McCulloch, Mayor. The following financial statement of the city of Waco has been corrected up to April 1, 1897, by means of an official report to the CHRONICLE from R. W. Jablonowski, City Secretary.

This city is in McLennan County.

LOANS—	When Due.
CITY HALL BONDS—	
6s, A&O, $35,500	Oct. 1, 1907
Optional after 10 years.	
FUNDING BONDS—	
5s, J&J, $30,000	July 1, 1909
5s, J&J, 35,000	July 1, 1921
5s, A&O, 14,000	Oct. 1, 1923
PUBLIC WORKS BONDS—	
6s, M&S, $20,000	Sept. 1, 1924
SCHOOL BONDS—	
5s, A&O, $15,000	Oct. 1, 1923
SEWER BONDS—	
6s, J&J, $11,000	Jan. 15, 1907
Optional after 10 years.	

LOANS—	When Due.
SEWER BONDS—(Con.)—	
5s, J&J, $35,000	July 1, 1921
5s, J&J, 24,000	July 1, 1923
STREET IMPROVEMENT BONDS—	
6s, J&J, $25,000	Jan. 15, 1907
Optional after 10 years.	
6s, M&S, $20,000	Sept. 1, 1924
5s, A&O, 115,000	Oct. 1, 1919
5s, M&S, 81,000	Sept. 1, 1920
5s, J&J, 131,000	July 1, 1921
5s, A&O, 59,000	Apr. 1, 1924
WACO & N.W. RR.—	
6s, J&J, $41,000	July 1, 1912

GOLD.—All bonds are payable in gold.

INTEREST on street improvement 6s due in 1907 and on sewer 6s is payable at Waco; on all other bonds at New York.

TOTAL BONDED DEBT on April 1, 1897, was $691,500; floating debt, $20,857; total debt, $712,357; sinking fund assets, $94,004; net debt, $618,353. Total value of property owned by city, including public schools, $761,256.

ASSESSED VALUATION in 1896 of real estate was $7,994,411; personal property, $3,290,114; total, $11,284,525; city tax rate (per $1,000), $19·50. The assessed valuation in 1893 was $10,050,466; in 1892, $10,641,814; in 1890, $8,337,951. Property is assessed at 60 per cent of its actual value.

POPULATION.—The population in 1890 was 13,067; in 1880 was 7,295. According to local figures the population at the present time is 29,500.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 17, have been $1,061,336,136, against $908,214,411 last week and $999,775,730 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 17. 1897.	1896.	Per Cent.
New York	$496,728,638	$456,817,025	+8·7
Boston	84,091,239	76,191,418	15·6
Philadelphia	48,957,362	53,429,929	−8·4
Baltimore	12,940,177	11,337,084	+14·0
Chicago	71,470,431	71,216,657	+0·4
St. Louis	20,373,103	20,083,364	+1·4
New Orleans	4,597,143	5,537,917	−17·0
Seven cities, 5 days	$743,198,172	$691,664,342	+7·0
Other cities, 5 days	137,926,241	129,017,612	+6·9
Total all cities, 5 days	$881,124,413	$823,681,954	+7·0
All cities, 1 day	180,211,723	176,093,776	+2·3
Total all cities for week	$1,061,336,136	$999,775,730	+6·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 10, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about three-hundred and fifty million dollars, and at New York alone the loss is two-hundred and fifty-three millions. In comparison with the week of 1896 the total for the whole country shows a decrease of 15·2 per cent. Compared with the week of 1895 the current returns record a decline of 14·6 per cent, and the excess over 1894 is 6·6 per cent. Outside of New York the loss from 1896 is 12·3 per cent. The decrease from 1895 reaches 16·8 per cent, and making comparison with 1894 the loss is seen to be 0·5 per cent.

Clearings at—	Week ending July 10. 1897.	1896.	1897. P. Cent.	1895.	1894.
	$	$		$	$
New York	509,263,619	615,209,617	−17·4	582,905,957	448,776,721
Philadelphia	50,894,933	64,108,207	−20·6	68,926,825	53,438,347
Pittsburg	15,431,722	16,193,504	−4·7	16,341,103	13,590,553
Baltimore	13,173,275	16,290 296	−19·1	14,909,890	13,509,393
Buffalo	3,766,800	4,213,063	−11·2	5,355,275	4,451,726
Washington	2,012,885	2,240,660	−10·2	1,963,102	1,812 278
Rochester	1,381,660	1,795,035	−23·1	1,642,142	1,408,617
Syracuse	1,100,090	1,160,288	−4·4	1,062,369	884,378
Scranton	628,983	693,548	−9·7	847,320	652,950
Wilmington	887,382	754,418	+18·1	765,355	807,481
Binghamton	332,900	343,100	−3·2	463,900	389,700
Total Middle	597,864,427	724,018,966	−17·3	695,264,718	546,954,586
Boston	94,780,503	92,943,781	+1·9	102,031,028	83,832,828
Providence	4,938,700	5,177,400	−4·6	5,730,700	4,732 800
Hartford	2,735,500	3,450,750	−20·9	3,128,738	2,776,032
New Haven	1,934,481	2,289,944	−18·7	1,845,167	1,775,250
Springfield	1,200,000	1,146,328	+1·5	1,529,300	1,288,056
Worcester	1,457,213	1,709,800	−14·7	1,473,754	1,339,412
Portland	1,767,604	1,851,062	−18·3	1,324,816	1,295 781
Fall River	731,602	811,891	−7·4	764,674	772,019
Lowell	511,784	663,764	−22·9	648,923	672,097
New Bedford	366,775	538,455	−32·0	442,442	445,623
Total New Eng.	100,756,956	110,583,204	−9·0	119,109,142	98,014,907
Chicago	73,756,798	88,383,980	−17·0	98,509,869	72,350,148
Cincinnati	11,337,000	12,658 00	−10·4	14,310,700	13,100,000
Detroit	5,355,662	6,516,063	−18·1	6,710,292	5,518,646
Cleveland	6,506 216	7,019,632	−21·9	6,771,216	5,158,840
Milwaukee	3,786,943	3,847,545	−3·6	5,257,521	4,267,914
Columbus	3,500,000	3,824,700	−8·5	3,907,000	3,339,600
Indianapolis	2,102,304	2,341,784	−11·8	1,465,941	1,366,814
Peoria	1,099,205	1 811,657	−39·4	1,976,394	2 342,775
Toledo	1,218,019	1,456,145	−11·3	1,648,722	.....
Grand Rapids	678 644	793,788	−14·0	818,039	803,024
Dayton	691,736	699,136	−0·8	.....	.....
Lexington	306,780	444,848	−31·2	496,716	501,219
Saginaw	239 730	245,000	−2·2	388,149	290,180
Kalamazoo	248,748	284,649	+22·0	374,715	315,072
Akron	265,000	224,200	+14·8	297,700	218,140
Bay City	197,000	314,394	−37·3	355,657	321,689
Rockford	207,249	211,100	−1·8	314 651	241,288
Springfield, Ohio	187,627	220,118	−14·8	220,221	143,211
Canton	165,052	200,419	−17·6	193,649	156,618
Tot. Mid. West'n.	110,972,967	133,630,118	−17·0	144,001,235	112,400,236
San Francisco	10,775,719	11 747,923	−8·3	12,512,763	9,821,421
Salt Lake City	1 618,905	1,140,501	+38·6	1,222,150	937,277
Portland	1,018,274	1,208,110	−16·9	1,338,020	941,833
Los Angeles	1,170,500	1,173 217	−0·2	1,282,869	723,608
Tacoma	487,721	662,000	−26·3	606,131	462,236
Seattle	564,667	600,000	−5·9	640,197	431,098
Spokane	665,855	684,316	+37·4	394,098	209,808
Fargo	134,941	250,224	−32·8	191 536	98,661
Sioux Falls	57,502	79,998	−27·6	64 969	127,204
Total Pacific	16,496,950	17,370,189	−5·4	18,103,782	13,713,248
Kansas City	7,455,195	9,042,510	−16·4	9 712,440	9,341,998
Minneapolis	5,445,207	8,071,435	−32·1	7,068,926	4,990 252
Omaha	4 119,200	4,598 598	−10·4	3,614,494	4,070,054
St. Paul	2,809,671	3,827,960	−51·6	4,781,667	3,279 562
Denver	1,817,003	2,166,770	−16·1	2,782,767	2,451,501
Davenport	649,945	819,941	−7·3	.....	.....
St. Joseph	1,101,002	1,117,852	−0·8	1,216,000	1,020,141
Des Moines	850,000	1,028,969	−17·0	886,897	1,107,000
Sioux City	468,715	650,708	+4·0	501,074	541,159
Lincoln	318,745	954,496	−10·7	809,910	279,143
Wichita	247,781	366,676	+13·4	306 771	266,221
Topeka	414,412	435,301	−4·8	322 656	327,689
Fremont	69,326	59,826	+15·9	70,708	93,428
Hastings	103,925	70,722	+47·0	61,881	98,400
Tot. other West.	26,079,551	34,293,451	−23·9	31,044,261	29,415,938
St. Louis	20,113,624	32,458,956	−10·4	25,745,557	21,768,423
New Orleans	5,191 294	8,869,388	−34·4	6,035,720	6,418,725
Louisville	4,957,262	5,607,964	−11·6	6,155,968	7,128,689
Galveston	1,647,850	1,618,450	+1·8	1,927,650	1,821,882
Houston	3,171,884	1,534,468	+41·4	1,867,810	1,710,644
Savannah	1,429,593	1,568,660	−8·9	1,573,258	1,356,529
Richmond	3,259 315	3,085,774	+7·4	3,014,460	2,827,900
Memphis	1,393,039	2,276,630	−43·2	1,370,014	1,256,068
Atlanta	1,118,178	1,462,343	−17·5	1,093,750	972,420
Dallas	980,000	987,865	−3·8	963,467	815,103
Nashville	1,241,974	1,190,710	+8·1	1,130,992	983,333
Norfolk	854,470	825,388	+3·5	1,018,452	983,140
Waco	301,992	307,350	−1·8	510,634	514,178
Fort Worth	536,182	672,777	−20·2	550,000	716,000
Augusta	500,000	357,000	+40·1	400,000	.....
Birmingham	409,748	426,906	−4·0	324,275	291,118
Knoxville	347,447	447,223	−22·3	.....	.....
Little Rock	283,798	279,947	+1·4	290,827	.....
Jacksonville	185,267	313,640	−40·8	328,871	430,404
Chattanooga	250,454	264,752	−5·4	224,023	204,628
Total Southern	47,133,330	53,356,283	−10·0	55,385,077	50 185,510
Total all	903,304,411	1,071,091,426	−15·2	1,063,508 155	861,654,370
Outside N. York	393,950,763	455,581,809	−12·3	480,602,198	401,877,649
Montreal	13,580,459	11,348,107	+19·8	15 264,846	10,797,436
Toronto	9,418 779	7,253,189	+29·8	8,049,977	6,314,380
Halifax	2,089,696	1,505,885	+35·5	1,963 888	1,423,307
Winnipeg	1,377,204	1,146,894	+20·1	905,809	825,000
Hamilton	709,372	729,612	−2·9	748,168	602,319
St. John	890,705	700,000	+28·1	.....	.....
Total Canada	28,030,315	22,683,627	+23·6	31,932,697	19,962,542

THE FINANCIAL SITUATION.

The feature of the week has been the New York Anti-Trust law decision by Justice Chester. It will be remembered that the proceeding under that statute, which the Attorney-General took almost as soon as the law had been signed, was against the anthracite coal roads and companies. The decision now rendered has been made in that proceeding, and the opinion suggests about as many flaws in the new Anti-Trust legislative contrivance as it contains provisions. We have discussed the decision on a subsequent page. It is of special interest at this time in connection with another event which occurred on Tuesday in Philadelphia. That other event was a change in the officers and directors of the Lehigh Valley Railroad Company—a transaction which places Messrs. J. P. Morgan & Co. and Drexel & Co. in control of the Lehigh Valley's policy. In other words, at a moment when a machine that had been devised by our last Legislature for destructive purposes and fired up and set in operation against the coal companies went all to pieces, Mr. Morgan, who has done more to conserve and advance industrial interests in the United States than any other man, took control of one of these suffering coal companies to cultivate and build up its property and business by keeping its management in harmony with other roads similarly situated. That is a striking coincidence, for it presents remarkable contrasts, while the decision taken together with the new direction in Lehigh Valley forms the record of a very substantial and encouraging movement towards industrial progress.

The crop situation has in the main improved since July came in. Heavy rains the last few days in this and Eastern States are said to have done injury, but over a large section in the West, where hot, dry weather was beginning to make the farmers anxious, beneficial rains have fallen. Now it is said that both spring wheat and corn are in a very promising shape in all the large producing States; Texas reports injury to corn due to drought. It seems likewise to be pretty well established that there will be a good demand for wheat from Europe and Australia, and probably from India, while this week there have been orders in our market even from Argentine for wheat for seeding purposes.

As bearing upon the crop outlook we may note that the Agricultural Bureau at Washington on Saturday of last week issued its usual monthly report on the condition of the crops, and that this on the whole makes the prospect quite encouraging. In the condition of winter wheat an improvement of 2·7 points is reported since last month, making the average now 81·2, or 5·6 points higher than in July of last year. In spring wheat an improvement of 1·6 points is shown, raising the average to 91·2, which, however, is 2·1 points lower than in July of last year. In the case of corn and oats the averages are also given as lower than a year ago. Thus the condition of corn is put at only 82·9 against 92·4 in July 1896, and the condition of oats 87·5 against 96·3. This at first sight would seem to indicate a much poorer prospect this year than last; but it should be remembered that these figures are of July 1 in both years, that last year after the 1st of July there FROM great deterioration in the condition of all WILLIAM ST crops with the exception of corn, whi[illegible] 76½ Pine Sear the weather conditions since the 1s[illegible] ave, as already stated, been quite satisfactory. In the case of spring wheat the decline during the month of July last year was 14·4 points, in the case of oats 19 points and in the case of cotton 12·4 points, the condition of corn, however, advancing 3·6 points. It is evident, therefore, that with a continuation of good weather the comparison on the 1st of August will be in the case of most of the crops quite different from that now shown by the July figures. Our usual comparative tables, formerly given in this article, will be found on page 120.

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The importance of this favorable crop prospect is for the time being in some measure obscured by the bituminous coal strike, which has continued without any very material change during the week. There have been reports of speedy settlement by arbitration from time to time, and the prevailing feeling seems to be that a settlement will be reached before the strike has lasted long enough to cause any widespread derangements through a scarcity of coal. The idea, we presume, is that after the old stocks of coal are used up and tariff legislation is completed, the coal trade will be in shape to raise wages; or if not then, general business will soon thereafter revive, and with better business, prices of commodities, and coal among them, will rise so as to warrant paying the miners a higher price and thus end the strike. Some such thought must be at the bottom of the comparatively hopeful feeling which appears to exist respecting the situation in the bituminous district.

The belief, too, is growing that it is only a matter of a few days before the tariff question will be settled. That the Conference Committee should take some little time in adjusting the differences between the two Houses seems perfectly natural. Even if the conferrees on the part of either the House or Senate were inclined to yield on the material points in dispute, it would be bad policy to encourage the idea that a settlement had been easy. There is deep feeling in both the House and Senate regarding some of the provisions which are the subject of controversy, and if the belief should gain currency that either side had failed to take a sufficiently pronounced stand on its own ground the effect might be to jeopardize the work of the Conference. In other words, some show of opposition is necessary to force the recalcitrants into line. The rumors of disagreements, therefore, and a deadlock, which have been current this week, whether true or false, will in the end be found to have served a useful purpose in securing support for the Conference report when it comes. Every one now believes there has been a sharp tussle between the members of the two bodies, and thus the inclination will be to accept the Conference report as offering the most that either side can hope for. At least that is the view of the matter which has been generally taken, and this together with the other events noted will account for the renewed strength and activity of the stock market this week. The failure on Tuesday of Decker, Howell & Co. had no effect on the market, as it was known to have been precipitated by the sharp rise in Sugar stock, in which the house was carrying a short account.

We referred last week to the fact that new or increased dividend distributions by our railroads were becoming a feature of the situation. We have had another illustration this week. The Great Northern Railway Company has increased its quarterly dividend from 1¼ per cent to 1½ per cent. In other

words, the stock has been raised from a 5 per cent basis per year to 6 per cent. The Great Northern is one of the most prominent and at the same time one of the best managed properties in the Northwest. The increase in the dividend seems to be fully warranted. On the operations for 1895-6 the income account showed a surplus of over a million dollars above the amount of the dividends at 5 per cent. For 1896-7 of course the results are not yet available. But we may say that the returns of the gross earnings for the twelve months to June 30 show a falling off of only $128,715, or less than one per cent, compared with the corresponding period last year. What makes this result particularly gratifying is that the spring-wheat crop of 1896 was much smaller than that of 1895. On the other hand, the outlook now is that the current year's wheat yield will again be quite heavy, making the prospect for a large traffic and large earnings the current year very good.

The Louisville & Nashville has issued a preliminary report of its operations for the year ending June 30. It shows very little change in the gross earnings, but a falling off of $359,283 in the net (about 5 per cent), due to more liberal expenditures. There was also a small falling off in the income from investments The final result shows a surplus above charges of every description of $962,159 for 1896-7, this comparing with $1,377,503 for 1895-6. The $962,159 is equal to about 1¾ per cent on the company's stock, but this, it should be remembered, is after spending very considerable amounts for betterments and improvements. The result, too, has been reached in a year of great depression in general business. The Louisville & Nashville is very much dependent upon the condition of the iron trade, and should there be a revival in this trade the results for the current fiscal year would no doubt show considerable improvement.

At present the iron trade still remains in a very quiet state, though the reports indicate that confidence is still strong as regards the ultimate outcome. The "Iron Age" of this city has this week issued its usual monthly statement showing the current pig-iron production, and it again records a falling off—that is to say there was one less furnace in blast July 1 than on June 1, the number being 145, against 146, and the capacity of these furnaces being 164,064 tons per week July 1, against 168,380 tons June 1. Since April 1 the number of active furnaces has diminished from 153 to 145, and the weekly production from 173,279 tons to 164,064 tons. As to the prospects for the immediate future, it is not possible to speak definitely, since the strike in the bituminous coal regions has introduced a new disturbing element, the effects of which will depend upon future developments.

Money on call, representing bankers' balances, has loaned more generally at 1 per cent, and the offerings are liberal. Some loans have been daily made at 1¼ and the average for the week has been about 1⅛ per cent. Banks and trust companies accept the rates current on the Stock Exchange. There is very little business reported in time loans and scarcely any demand for short periods, the inquiry being mainly for four to six months. Rates are still quoted at 2 per cent for sixty to ninety days, 2½ per cent for four and 3 per cent for five to seven months on good Stock Exchange collateral. There is a better supply of commercial paper, with a fair demand, and rates are firmly held at 3¼@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for first class and 4@4½ per cent for good four to six months' single names. Banks report a lighter movement of money to the interior this week in response to re-discounts. Correspondents, however, look for a better demand very soon. The only special feature shown by the bank statement of last week was a further increase in loans and in deposits, making a new high record for these items.

There have, as usual, been contradictory reports by cable regarding the European political situation, but the foreign financial markets have not been affected thereby. Early in the week it was said that Turkey had made a new treaty with Roumania, with a view to counteract possible warlike designs by Bulgaria, and it was also said that Turkey had sent an ultimatum to Persia requiring the evacuation of Turkish territory occupied by Persian troops, but that Russia was supporting Persia in her position and therefore that the latter would probably refuse to yield. Later there came a Constantinople cable stating that the Sultan had modified his demand for an indemnity from Greece, reducing it to £6,000,000. On Wednesday the Ambassadors requested the Turkish Minister of Foreign Affairs to announce definitely whether Turkey would resume peace negotiations on the basis of the proposals made by the Powers. On Thursday the Turkish Minister declared that the Porte accepted the principle of a strategic frontier, and negotiations will be resumed on Saturday. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 13-16@¾ of 1 per cent. The open market rate at Paris is 1¾@1⅞, at Berlin 2¼@2⅜ and at Frankfort 2⅜ per cent. According to our special cable from London the Bank of England gained £11,373 bullion during the week and held £36,731,125 at the close of the week. Our correspondent further advises us that the gain was the net result of imports of £64,000 from the Cape, exports of £40,000 to Malta and shipments of £13,000 to the interior of Great Britain.

The foreign exchange market has been quiet and firm this week and without new feature. The dulness during the middle of the week was mainly due to the fact that there was no fast steamer until Saturday. There was a good inquiry early in the week to remit for sugar, and some demand was noted from other importers, which absorbed about all the bills offering, and the tone was quoted strong on Tuesday, when Brown Bros. advanced their posted sixty day rate to 4 87, leaving the sight figures unchanged at 4 88, and thereafter rates by all drawers were uniform at these figures. Rates for actual business were entirely unchanged during the week at 4 86 @4 86¼ for long; 4 87@4 87¼ for short and 4 87¼@4 87½ for cable transfers. Bankers express the opinion, based upon offerings of demand sterling for delivery early next month, that the market will remain steady and without material change. It is reported that sales of long sterling have been made in anticipation of lower rates in September and October, when there is expected to be a good supply of grain and cotton bills. Futures against shipments af the last-named staple are offered at 4 83¾ for September and at 4 82½ for October and November deliveries. There have been no gold engagements, though it was reported early in the

week that some gold would be shipped to Europe before Saturday. The report may have been based upon the fact that there was an unfilled order for gold on the market last week. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 9.	Mon., July 12	Tues., July 13.	Wed., July 14.	Thur., July 15.	Fri July 10
Brown Bros.	60 days.	86¼	86¼	87	87	87	87
	Sight.	88	88	88	88	88	88
Baring, Magoun & Co.	60 days	87	87	87	87	87	87
	Sight	88	88	88	88	88	88
Bank British No. America	60 days.	87	87	87	87	87	87
	Sight	88	88	88	88	88	88
Bank of Montreal	60 days.	87	87	87	87	87	87
	Sight	88	88	88	88	88	88
Canadian Bank of Commerce	60 days.	87	87	87	87	87	87
	Sight	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	87	87	87	87	87	87
	Sight	88	88	88	88	88	88
Lazard Freres	60 days.	87	87	87	87	87	87
	Sight	88	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	87	87	87	87	87	87
	Sight	88	88	88	88	88	88

The market closed steady on Friday with the posted rates at 4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 86@4 86¼ for long, 4 87@4 87¼ for short and 4 87¼@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85¾ and documentary 4 85@4 85¼. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for June, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1896-7. Exports.	Imports.	Excess.	1895-6. Exports.	Imports.	Excess.
Merch'dise.	$	$	$	$	$	$
July-Sept...	221,450	152,434	+69,016	171,062	209,443	−38,381
Oct.-Dec....	330,781	159,490	+180,291	266,933	200,626	+66,307
Jan.-March.	261,037	180,963	+74,084	240,246	197,581	+42,665
April.....	77,672	101,323	−23,651	71,092	58,650	+12,442
May.....	77,882	79,358	−1,476	66,568	57,261	+9,307
June.....	74,175	84,823	−10,651	66,706	56,164	+10,542
Total.....	1,051,987	764,374	+287,613	882,607	779,725	+102,882
Gold—						
July-Sept...	12,636	39,723	−27,087	37,958	2,855	+35,103
Oct.-Dec....	1,171	37,871	−36,700	31,415	3,699	+27,716
Jan.-March.	1,281	1,986	−705	13,135	22,604	−9,469
April.....	7,933	619	+7,314	3,782	1,120	+2 662
May.....	9,468	560	+8,905	19,104	601	+18,500
June.....	7,824	650	+6,974	6,916	838	+6,077
Total.....	40,113	81,412	−41,299	112,309	31,720	+80,589
Silver.						
July-Sept...	16,513	2,510	+14,003	14,767	3,667	+11,100
Oct.-Dec....	16,589	4,050	+12,539	15,169	3,307	+11,862
Jan.-March.	13,574	2,121	+11,453	15,280	3,823	+11,457
April.....	4,931	579	+4,352	5,140	569	+4,571
May.....	4,337	766	+3,571	5,159	564	+4,595
June	5,987	955	+4,132	4,348	988	+3,360
Total.....	61,031	10,981	+50,050	59,863	12,918	+46 945
Gold in Ore.						
July-Sept...	58	582	−524	8	475	−467
Oct.-Dec....	96	610	−514	37	552	−515
Jan.-March.	80	1,227	−1,138	30	358	−328
April.....	8	353	−350	5	155	−150
May.....	1	389	−388	7	107	−100
June.....	....	441	−441	14	158	−144
Total.....	247	3,602	−3,355	101	1,805	−1,704
Silver in Ore.						
July-Sept...	228	4,392	−4,164	64	3,050	−2,988
Oct.-Dec....	428	4,634	−4,106	278	3,959	−3,681
Jan.-March.	247	4,994	−4,747	191	4,291	−4,100
April.....	....	1,604	−1,604	14	1,574	−1,560
May.....	13	1,985	−1,972	37	1,386	−1,349
June.....	....	2,044	−2,044	95	1,599	−1,504
Total.....	916	19,653	−18,637	679	15,859	−15,180

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the six months since January 1 for six years.

Six Mos.	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1897.	490,762	452,450	38,312	26,899	6,228	20,171	28,189	15,048	13,141
1896.	444,612	369,656	74,956	42,992	25,944	17,048	30,264	14,794	15,470
1895.	386,865	391,600	*4,735	35,540	26,816	8,733	23,933	10,390	13,543
1894.	461,429	335,943	68,486	70,930	11,782	59,148	23,884	7,813	16,071
1893.	388,397	457,197	*68,800	73,718	11,759	61,959	19,552	9,573	9,979
1892.	479,153	431,728	47,426	41,569	8,036	33,533	14,740	8,105	6,635

* Excess of imports.

In the last table gold and silver in ore for 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 16, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,703,000	$2,789,000	Gain. $1,914,000
Gold	308,000	300,000	Gain. 8,000
Total gold and legal tenders	$5,011,000	$3,089,000	Gain. $1,922,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 16, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,011,000	$3,089,000	Gain. $1,922,000
Sub-Treas. operat'ns and gold expts.	17,000,000	13,800,000	Gain. 3,200,000
Total gold and legal tenders	$22,011,000	$16,889,000	Gain $5,122,000

Amount of bullion in principal European banks.

Bank of	July 15, 1897. Gold.	Silver.	Total.	July 16, 1896. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,731,125	.....	36,731,125	48,187,668	.....	48,187,668
France	80,517,823	49,010,414	129,528,237	81,876,128	50,139,464	132,015,592
Germany	28,210,000	14,547,000	42,757,000	29,472,000	14,854,000	44,326,000
Aust.-Hung'y	36,519,000	12,662,000	49,181,000	27,313,000	12,887,000	40,200,000
Spain	8,936,000	10,740,000	19,676,000	8,406,000	11,540,000	19,946,000
Netherlands	2,632,000	6,949,000	9,581,000	2,636,000	6,920,000	9,555,000
Nat. Belgium*	2,800,667	1,400,333	4,201,000	2,628,667	1,314,333	3,943,000
Tot. this week	196,345,476	95,308,747	291,655,222	200,518,463	97,654,797	298,173,260
Tot. prev. w'k	195,553,530	95,503,753	291,057,292	192,747,248	97,527,329	297,274,575

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE COAL STRIKE AND TRUST DECISION.

The anti-trust laws, which the last Legislature of this State passed, promise to have a very short life. They ought to have been entitled "laws to reduce wages, to hoodwink labor and to prevent capital from earning any interest on its investments." To-day the country is having this truth enforced by a sort of object lesson, and it would be greatly to its advantage if the people would study the picture closely; it represents in a graphic way an important, if not a startling, development of deep interest in connection with this decision.

What is at the moment more than all things else threatening business revival? No one hesitates in the answer; it is the strike of the miners in the bituminous coal district, which may possibly extend until it includes even the anthracite coal sections. Every industry in the land is more or less disturbed by it, and every incipient enterprise suppressed. And yet that strike is the natural fruitage of just such kinds of legislation as that to which this New York law belongs. The effort to deprive the coal business and carriers of profit has compelled owners to reduce wages and hours of work until the poor miners cannot live on what they earn. Bear in mind that this situation we have described is true in every particular and can be proved to the satisfaction of every one except those who, ostrich-like, stick their heads in a rank undergrowth of deceptions which politicians have cultivated for the purpose of misleading wage-earners, making them their tools by keeping them in such surroundings that they cannot see their own interests.

For the present, at least, all hope of getting out of this entanglement seems to be through the courts. How near confiscation they will permit legislation to go under the guise of suppressing trusts is the problem. The decision of the United States Supreme Court in the Trans-Missouri Freight Association case, we need not

say, was a great disappointment, and for a time and until leading lawyers thought they saw a narrower scope to its application than they at first feared, it was extremely disquieting. Since then there have been some decisions which have inspired a hope that this kind of craze had culminated—or, perhaps better, was reaching its limit of audacity. The one this week referred to above has been of that character, and consequently has given great satisfaction in conservative circles. Justice Chester finds some decidedly faulty features in the New York trust laws of last winter, although the questions raised on the argument as to the constitutionality of the substantive provisions of the Act that make up the first and second sections were left undecided. What was decided, though, was substantial and throws outside the sphere of the legislator dangerous powers the Act assumed he possessed.

The motion upon which the conclusions referred to were reached was a motion made to vacate a previous order granted by Judge Chester on the application of the Attorney-General in May last compelling the presidents of the anthracite coal roads to appear before a referee as witnesses in a proceeding begun for the purpose of determining whether an action should be commenced against the said companies. The first two sections of the law described the kind of acts and agreements prohibited, claiming that they suppressed competition, enhanced price and were consequently detrimental to public interests. Those sections, as already stated, the Justice did not pass upon. The questions before him related primarily to the subsequent portions of the Act which have reference to procedure, and hence it was not needful to examine and come to a definite conclusion with reference to the main provisions of the law. His first finding was that the law imposes upon the Justices of the Supreme Court non-judicial functions. The method it provides is that the Attorney-General may, for the purpose of determining whether an action or proceeding should be commenced, present to any Justice of the Supreme Court an application for an order directing such persons as he may require to appear before the Justice or a referee and answer all relevant and material questions put to them concerning any illegal contract, etc., in violation of the Act. After the examination the testimony taken must be certified and delivered to the Attorney-General. If it appears to the satisfaction of the Justice to whom the application for the order is made that such an order is necessary, then the order shall be granted.

Judge Chester says that these provisions very clearly show an attempt to impose upon the Justices of the Supreme Court non-judicial functions and cannot be sustained. His argument in substance is that the examination authorized is merely to aid the Attorney-General in determining as to whether or not he should commence an action. This, he says, is clearly an administrative function and one which simply aids the Attorney-General to determine a question relating wholly to the proper discharge by him of a public duty. The testimony is not required to be filed in Court; it is merely turned over to the Attorney-General for his information. Until an action or proceeding is brought there is no controversy in Court, no issues and no parties. The Justice performs no functions except as described above. Moreover, there is no cross-examination of witnesses, and the testimony, if it can be called such, could not be used in any proceeding, while the application itself leads to no judgment or determination of the Court. The Justice also cites very fully the law applicable to such a state of facts, and concludes "that the duties imposed by the statute upon the Justices are therefore not judicial but are merely ancillary or auxiliary to the Attorney-General in the performance of his duties." This being the case, he concludes that it is beyond the power of the Legislature to devolve those duties on the Justices of the Supreme Court.

The next weakness Justice Chester brings to light is of a different character and more general in its application. He shows that the procedure which the Act by its terms authorizes presents a case of serious infraction of the constitutional rights and privileges of a witness charged with a crime. His argument is of considerable length and appears conclusive. The basis of this charge is Section 7th. That section provides that no person shall be excused from answering any question that may be put to him on the ground that it may tend to convict him of a violation of the provisions of the Act, notwithstanding Section 2 makes such violation a misdemeanor and on conviction punishable by a fine or imprisonment, or both. The Justice quotes largely from opinions in various cases cited. Substantially they all agree in enforcing the same doctrine that "these constitutional and statutory provisions have long been regarded as safeguards of civil liberty quite as sacred and important as the privileges of the writ of habeas corpus or any of the other fundamental guaranties for the protection of personal rights. When a proper case arises, they should be applied in a broad and liberal spirit in order to secure to the citizen that immunity from every species of self-accusation implied in the brief but comprehensive language in which they are expressed." "It seems that in such cases nothing short of absolute immunity from prosecution can take the place of the privilege by which the law affords protection to the witness."

In the case of the law under review the latter part of Section Seventh attempts to give immunity to the witness, but the section does not by any means afford complete immunity. The words providing relief are that "the testimony given by the witness in a proceeding or examination under this Act shall not be given in evidence against him in any criminal action or proceeding, nor shall any criminal action or proceeding be brought against such witness on account of the testimony so given by him." These words, as Justice Chester well says, come far short of affording absolute immunity to the witness from prosecution. To be sure, no criminal action or proceeding could be brought against the witness on account of the testimony given. This, though, says the Justice, would not protect him from an indictment, prosecution or from punishment for a violation of the provisions of the Trust Act, which violation might be disclosed by facts or circumstances appearing in the testimony drawn from him under the compulsion of this examination and in relation to which the law expressly states that he shall not be excused from testifying. To be complete, the immunity should give entire exemption from prosecution to the witness for the crime which is sought to be discovered by the examination and which discovery is the chief purpose of the examination. It would be interesting to give more fully Justice Chester's views and the opinions he cites on this point. We have not the space to-day. They seem to fully bear him out in his statement that

"this discovery cannot be had (if constitutional safeguards are to be regarded) from the mouths of the witnesses concerned in the alleged agreement."

The other defect Justice Chester mentions is the insufficiency of the petition. This may be considered by many a mere formality which can be easily remedied. It is a formality and can be remedied, but not so very easily. The petition did not undertake to present any evidence affecting the questions at issue, except hearsays—that is assertions made on information and belief, many of them of course idle gossip. One of the provisions of the trust law is, "that if it appears to the satisfaction of the Justice of the Supreme Court to whom the application for the order is made that such order is necessary, then such order shall be granted." It is a well-settled rule, says Justice Chester, that orders for preliminary examinations of witnesses or for the production of documents are in all cases discretionary. That it was the intention of the Legislature not to interfere with this salutary rule, but to require proof of the necessity for the hearing, is made entirely clear by the above quoted provision that such order shall be granted "if it appears to the satisfaction of the Justice" * * * "that such order is necessary."

The foregoing is a brief recital of Justice Chester's conclusions with reference to practice and operations under the new anti-trust law. His restrictions will be seen to have a wide effect. Notice for illustration the character of the changes the Attorney-General will be called upon to make in his next petition if it conforms to these findings. Positive declarations not rumors will need to be its substance. Sworn and detailed statements of facts—such evidence as unemotional courts of law admit—must be the form in which the charges contained in the application brought before the Justice appear. These affidavits, too, will have to be prepared with diligence and with care, for the Judge must be satisfied from the evidence that an order and a hearing are necessary, and that too after shaking out all the chaff which from the character of the subject seems naturally or necessarily to settle around and upon these anti-trust doings. His aim must be to get at the kernel of truth left and from that make up his mind.

BREADSTUFFS EXPORTS AND OUR FOREIGN TRADE.

With the promise the present year of another large yield of our leading grain crops, there is the prospect also of another year of large grain exports, especially as it seems likely that the outside world will have need for all the supplies we can furnish. A study therefore of the breadstuffs exports for the late fiscal year (ending June 30), when the movement was so full and free and played such an important part in the country's foreign trade, will be both interesting and useful. We shall expect next week to review the full foreign trade results for the twelve months, but to-day shall confine ourselves entirely to the breadstuffs movement.

Perhaps the best way of showing the extent to which the breadstuffs exports contributed to the late year's favorable trade results is to say that in money value these breadstuffs exports increased over 56 million dollars as compared with the previous fiscal year and nearly 83 million dollars as compared with two years ago. The aggregate declared value of the shipments for the twelve months was close to 200 million dollars. Of course we can not give exact figures yet, but based on complete returns for the eleven months and partial returns for June the total was $197,417,408. In 1895-6 the amount was only $141,356,993; in 1894-5 but $114,604,780.

There have been years when the breadstuffs exports have run even in excess of 200 million dollars—in one quite recent year they approached close to 300 million dollars—but that was when prices were very much higher and when the wheat shipments were extraordinarily heavy and contributed in an unusual way to swell the total. In the late year the outward movement of wheat, as we shall presently see, was of hardly more than average proportions, and the distinctive feature of the breadstuffs exports was their varied character. In other words, not merely an increased outflow of one of the cereals but a general expansion in the export movement of the whole body of cereals accounts for the improved results. In the case of several of the cereals indeed, the late year's exports break all previous records, while on the other hand the year's wheat and flour shipments have been many times exceeded in the past.

Thus the character of the breadstuffs exports has broadened, and this is an essential fact to bear in mind. It shows that in calculating whether this branch of our export trade is to be large or small it is not sufficient to consider merely the position and prospects regarding wheat (though this remains important as before), but that the harvest outlook and conditions affecting the other cereals must also be taken into account. The bearing of this on the breadstuffs exports during the fiscal year which has just begun is obvious. The large exports of the various cereals during the late twelve months followed from the generally favorably character of the harvest in 1896, added to a good demand for our surpluses by Europe. Indications point to a continued eager demand from Europe the current twelve months, while at the same time advices from the West encourage the belief that the present season's harvest, like that of last year, will be generally abundant, insuring it would seem continued large exports.

The growth in shipments to which we refer extends to barley, to rye and to oats, as well as to corn. The first three are usually considered minor cereals as far as their importance in the export trade is concerned, but in 1896-7 the value of the shipments of these three articles was in excess of $20,000,000. On the other hand, in 1895-6 the exports of the same articles was valued at only about $7,000,000. Here then we have an increase in simply these minor forms of breadstuffs of 13 million dollars. Of rye the shipments were over 8½ million bushels, against less than a million bushels in the previous fiscal year. In this case it happens that the 1896-7 total has been once exceeded, the failure of the rye crop in Russia and other countries of Europe in 1891 having led to an unusual demand (at high prices) upon the United States in the fiscal year 1891-2. Of barley the exports in 1896-7 were over 19 million bushels, against only 7⅞ million bushels in 1895-6 and but 1½ million bushels in 1894-5.

Still more striking has been the expansion in the exports of oats. Back in 1890 the oats exports for one year rose to 13⅞ million bushels, but this was followed by a decline to less than a million bushels the very next year; after that the amounts varied considerably, and it is only during the last two years that the up-

ward movement has been large and sustained. For 1894-5 the shipments were but little more than half a million bushels—in exact figures 569,977 bushels; when from this there was an increase to over thirteen million bushels (13,012,590 bushels) in 1895-6, it seemed to many as if there was little chance for further growth in the immediate future. But now we find that for 1896-7 the exports of oats were in excess of 35 million bushels—35,090,000 bushels. In other words, in two years the oats exports have risen from practically nothing to over 35 million bushels. And the price obtained, relatively speaking, was quite fair, the average being about 25 cents per bushel.

Noteworthy though these results are, it is when we come to corn that we see presented the most remarkable evidence of growth and expansion. The exports of that cereal in the late year reached the enormous total of 177 million bushels. This is 77 million bushels better than in the previous year and about 150 million bushels in excess of the corn exports of two years ago. In brief, in two years the outward movement of this cereal has risen from 27 million bushels to 177 million bushels. The corn crop is by far the largest crop raised in this country, but we are accustomed to look upon it as important only in the sense that it is very essential for our home wants. The fact that it has risen to such large dimensions as an export staple reveals a new phase of advantage. We doubt, too, whether many, even among those well informed, had any idea that the shipments of the cereal had reached such a really imposing amount. At 177 million bushels the total is 32 million bushels in excess even of the wheat exports, a very unusual occurrence. It has happened only once previously that the corn exports have reached or exceeded 100 million bushels, namely 1889–90, when the shipments fell just a little short of 102 million bushels. The total for 1896–7 is over 70 per cent in excess of this previously unexcelled total.

Of course the corn went out at extraordinarily low prices, the average being only a little over 30 cents a bushel—30·6 cents. We print further below the record for the last twenty-four years, and during that period the price has never previously been so low. In 1895-6 the average was 37·8 cents, in 1894-5 52·9 cents; in 1889-90, when the previous maximum of the exports was attained, the average was 41·8 cents. Doubtless the low price greatly stimulated the outflow, and with a continuation of such low values we may be sure the exports will be very large also the present year. The country produced 2,283 million bushels of corn in 1896 and 2,151 million bushels in 1895, and the promise is for another large crop the present year, unless indeed the weather conditions in subsequent weeks should alter this prospect. Then also the reserves in farmers hands from the two previous crops are unusually heavy. At the same time Europe is in position to take large amounts of our surplus, first because the promise as to the world's wheat crop is by no means such as to indicate full supplies of that prime cereal, and secondly because the corn crop also is short in some principal producing countries. As bearing out this latter remark, we may note that a dispatch from Buenos Ayres a short time since stated that the export surplus of the maize crop of Argentina was estimated at only 300,000 tons this year, in comparison with over 1,000,000 tons in each of the two preceding seasons.

Even though only a little over 30 cents a bushel was realized on the corn exports of the late year, the large increase in the quantity shipped added greatly to the aggregate value of the shipments, making the total for 1896-7 $54,083,349, against $37,836,862 for 1895-6. This is an increase of 16¼ million dollars, which, added to the 13 million dollars increase in oats, barley and rye, accounts for nearly 30 million dollars of the 56 million dollars increase in the breadstuffs exports of all kinds in the late year. Of the remainder, the bulk was supplied by the wheat exports.

The value of these wheat exports in the late year was, roughly, 116 million dollars. This compares with 91⅞ million dollars in 1895-6 and 95½ million dollars in 1894-5, but with 128⅝ million dollars in 1893-4, 169 million dollars in 1892-3 and 236¾ million dollars in 1891-2. Thus, while the corn exports, the oats, the rye and the barley exports were in comparison with other years all of exceptional proportions, there was nothing out of the ordinary in the size of the wheat exports in value. Looking at the quantity shipped, we find that 145 million bushels went out (counting flour at its equivalent in wheat) in 1897, against 126½ million in 1896, 144¾ million in 1895, 164¼ million in 1894, 192 million bushels in 1893 and 225⅝ million bushels in 1892. As compared with this last-mentioned year, which stands without a parallel in the country's history, the decline is over 80 million bushels. In that year, too, exporters realized $1 02 per bushel, while in the late year the average was only a trifle over 75 cents a bushel. In this matter of price the result in 1896-7 has been a distinct disappointment. The average is, indeed, better than the averages for the three previous years, which were respectively 65·5 cents, 57·6 cents and 67·2 cents, but with that exception it is the lowest on record.

As to the outlook for the current year, the winter-wheat yield will be a little better than that of last year, and the spring-wheat crop promises to be decidedly better. On the other hand, supplies and stocks are smaller than a year ago, the Produce Exchange reporting a visible supply of only 16,609,000 bushels on July 10 1897, against 47,220,000 bushels at the corresponding date of the preceding year. There can be no doubt that the world will be able to take all the wheat we shall have to spare. India, Australia and Argentina are none of them in condition to furnish their customary supplies. In addition the accounts from the Danubian Provinces, which are important contributors in supplying Europe's food wants, have latterly been quite unfavorable, it being reported that rains and inundations had damaged the various crops from 20 to 40 per cent. Besides this the French wheat crop is expected to prove deficient, though in this case the accounts are rather conflicting.

The indications thus point to a better range of values for wheat the present year. The shipments also, we have seen, are likely to be large. Furthermore, the promise is for another year of full exports of corn, oats, rye and barley. Altogether, according to present indications the breadstuffs exports the current year seem likely to play as prominent a part in our foreign trade as they did in the year just closed. We annex the record of the breadstuffs exports, both in quantity and value, for the last twenty four years.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	$	$	$	$	$	$
1874	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	161,198,804
1875	59,607,863	23,712,440	83,320,303	24,456,037	107,777,340	111,458,265
1876	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,556
1877	47,135,562	21,663,917	68,799,509	41,621,215	110,420,754	117,806,476
1878	96,872,016	25,096,721	121,967,737	48,030,358	169,998,095	181,777,811
1879	130,701,079	29,567,713	160,268,792	40,656,120	200,923,912	210,355,528
1880	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,030,835
1881	167,698,485	45,017,257	212,715,742	50,702,669	263,448,411	270,332,519
1882	112,[illegible]18	36,875,055	149,304,773	28,845,830	178,150,603	182,670,528
1883	119,879,341	54,924,459	174,703,800	27,756,082	202,459,882	208,010,850
1884	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	162,514,715
1885	72,933,097	52,146,336	125,079,433	28,003,863	153,083,296	160,370,821
1886	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,816,558
1887	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,708,662
1888	56,211,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,087
1889	41,652,701	45,206,485	86,919,186	32,982,277	119,981,463	123,870,661
1890	45,275,906	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891	51,420,272	51,705,016	103,125,888	17,652,687	123,778,575	128,121,656
1892	161,899,133	75,363,283	236,761,415	41,590,460	278,351,875	299,863,117
1893	93,634,970	75,494,347	169,029,317	21,587,511	163,616,828	200,312,654
894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
895	43,805,663	61,651,928	95,457,591	14,050,767	110,108,358	114,604,780
1896	32,709,568	62,035,217	91,735,085	37,836,862	129,571,947	141,356,993
1897*	50,920,174	65,903,458	115,823,632	51,083,349	166,906,081	197,417,408

QUANTITIES EXPORTED.

[illegible] Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour.	Corn.	Av'ge per bush.
	Bush.	$	Bbls.	$	Bush.	Bush.	$
874	71,080,928	1·428	4,094,094	7·146	89,463,351	34,434,606	·719
1875	58,047,177	1·124	3,978,128	6·001	70,926,253	28,858,420	·847
1876	55,073,122	1·242	3,935,519	6·208	72,782,926	49,493,572	·672
1877	40,325,611	1·169	3,343,665	6·479	55,372,104	79,860,983	·587
1878	72,404,961	1·338	3,917,333	6·358	90,167,959	65,481,008	·592
1879	122,353,936	1·068	5,629,714	5·252	147,887,049	86,296,252	·471
880	153,252,795	1·243	5,011,419	5·878	180,304,180	98,169,877	·543
1881	150,565,477	1·113	7,915,786	5·669	186,821,514	91,908,175	·552
1882	95,271,802	1·185	5,915,686	6·149	121,892,389	43,184,915	·868
1883	106,385,828	1·127	9,205,661	5·956	147,811,316	40,586,825	·684
884	70,349,012	1·068	9,159,260	5·588	111,534,182	45,247,490	·611
1885	84,653,714	0·862	10,648,145	4·897	132,570,366	51,834,416	·540
1886	57,750,209	0·870	8,179,241	4·700	94,565,793	38,655,433	·498
1887	101,971,940	0·890	11,518,449	4·510	153,804,969	49,307,252	·480
1888	65,789,261	0·853	11,988,574	4·579	119,625,344	24,278,417	·550
1889	46,414,129	0·897	9,374,803	4·832	88,600,743	39,592,929	·474
1890	54,387,767	0·832	12,231,711	4·663	109,430,466	101,973,717	·418
1891	55,181,948	0·933	11,344,304	4·822	106,181,314	30,789,213	·574
1892	157,280,351	1·026	15,196,769	4·959	225,665,811	75,451,849	·551
1893	117,121,109	0·799	16,620,339	4·512	191,912,831	46,037,274	·534
1894	88,415,230	0·672	16,859,583	4·104	164,283,119	65,324,841	·462
1895	76,192,704	0·576	15,268,892	3·383	144,714,146	27,691,137	·529
1896	60,650,080	0·655	14,620,864	3·555	126,443,968	99,992,835	·378
1897*	79,626,012	0·753	14,566,925	3·839	145,018,724	176,905,094	·306

* Figures for 1897 are subject to slight corrections.

THE FOREIGN TRADE OF INDIA IN 1896-7.†

AMERICAN VERSUS RUSSIAN PETROLEUM—INDIAN WHEAT—COTTON GOODS, IMPORTS AND EXPORTS.

[Manchester, July 3.

Within the last few days I have received from Calcutta the official statistics of the external sea-borne trade of India during the year ended March 31 1897. Those referring to the much less important trade carried on over the long land boundaries, north and east of India, will be published later on.

In order to obtain a proper comparison of the aggregate amount of imports and exports of the past year with those of previous ones, it is desirable to take the figures as far back as 1889–90, because in the interval two great causes of disturbance have arisen—the closing of the Indian mints to the coinage of silver on June 26 1893, and the re-imposition and subsequent re-arrangement of the import duties in 1894 and 1895. The values are given in rupees, but it is convenient, at least in a summary view of the whole trade, to state them in tens of rupees. At the old par of exchange this denomination (Rx.) now commonly used was equivalent to the £ sterling, but at the current rate of exchange it is equal to only 12s. 4d., or almost exactly 3⅓ dollars.

† Communicated by our Special Correspondent at Manchester.

Stated in Rx. and omitting the last three figures, the imports and exports of merchandise, gold and silver in each of the last eight years, and the total for each year are shown in the annexed table. It should be explained that the imports made by the Indian Government are not included. They consist of military and other stores which, it is thought, can be most advantageously supplied by the India Office in London. As a rule, however, the Indian Government purchases such commodities as it requires in India, whether they are imported or produced in the country. The Government imports do not vary very greatly from an average of Rx. 3,500,000 per annum; but of course this amount must be added to the ordinary imports in any attempt to ascertain the "balance of trade."

INDIAN SEA-BORNE FOREIGN TRADE.

	Merchandise.	Gold.	Silver.	Total.
Imports—	Rx.	Rx.	Rx.	Rx.
1889-90	66,560,000	5,071,000	12,388,000	84,019,000
1890-91	69,035,000	6,501,000	15,419,000	90,955,000
1891-92	66,587,000	4,119,000	10,604,000	81,310,000
1892-93	62,605,000	1,782,000	15,228,000	79,615,000
1893-94	73,957,000	3,147,000	15,279,000	92,383,000
1894-95	70,167,000	1,756,000	7,803,000	79,736,000
1895-96	69,316,000	5,029,000	8,330,000	82,675,000
1896-97	71,954,000	4,491,000	8,584,000	85,029,000
Exports—				
1889-90	103,397,000	456,000	1,386,000	105,239,000
1890-91	100,136,000	865,000	1,207,000	102,208,000
1891-92	108,036,000	1,705,000	1,438,000	111,179,000
1892-93	100,536,000	4,594,000	2,335,000	113,465,000
1893-94	106,448,000	2,505,000	1,519,000	110,472,000
1894-95	108,815,000	6,730,000	1,428,000	116,973,000
1895-96	114,263,000	2,503,000	1,729,000	118,495,000
1896-97	103,914,000	2,200,000	2,726,000	108,840,000

Perhaps the most striking conclusion to which these figures seem to point is that the inveterate power or disposition of India to absorb the precious metals has been very seriously weakened during the last three or four years. A summary of the figures of imports and exports of gold and silver here presented gives the following results, comparing the particulars of the first and the last four years with each other.

	Gold.	Silver.
Years 1889-90 *to* 1892-93—	Rx.	Rx.
Imports	17,473,000	53,634,000
Exports	7,620,000	6,366,000
Excess of imports	9,853,000	47,273,000
Total excess of imports		57,126,000
Years 1893-94 *to* 1896-97—		
Imports	14,423,000	39,996,000
Exports	13,938,000	7,402,000
Excess of imports	485,000	32,594,000
Total excess of imports		33,079,000

It thus appears that India took from the world's supply of the precious metals in the first four years Rx. 57,126,000, and in the last four only Rx. 33,079,000. The difference is Rx. 24,047,000, or about $80,156,000—more than $20,000,000 per annum. Still, even last year she absorbed of gold Rx. 2,291,000 and of silver Rx. 5,858,000, making altogether Rx. 8,149,000, or about $27,163,000.

Clearly enough, however, India has during the last four years taken no large quantity from the world's supply of gold beyond the absorption of her own production, which is considerable. Yet she has continued, notwithstanding the closure of the mints, to demand silver, of which she produces an inappreciable quantity, though in much diminished amount. It must be noticed, though, that during the famine the holders of silver ornaments and other forms in which the natives are accustomed to store their wealth have been much disappointed by the reduced number of rupees obtained for them in consequence of the closure of the mints, and it may be confidently anticipated that the net imports of silver into India during the current year will show a considerable falling off.

India continues to import, almost steadily, an increasing amount of petroleum, or as it is called in the official returns "kerosine." The American product is, however, steadily yielding to that of Russia. In 1893-4 a large speculative import from the United States created excessive stocks and prices fell considerably. After these were worked off the demand set in again with considerable force and prices rose. In the subsequent revival of the trade the Russian oil came especially into favor because of its cheapness, and it has now largely supplanted the American product, as the following statistics of the imports during the last three years conclusively show.

IMPORTS OF KEROSINE OIL.

	1894-5.	1895-6.	1896-7.
	Gallons.	*Gallons.*	*Gallons.*
United States	23,573,631	22,493,639	18,201,557
Russia	26,612,718	39,875,092	42,676,180
Other countries	173,275	913,092	4,285,516
Total	50,364,624	63,312,422	65,163,253

The exports of wheat from India during 1896-7 were of course very small, owing mainly to the scanty production of the spring harvest of this and last year, wheat being in India mainly a winter-grown crop. But the falling off was partly due to the failure of the summer-grown crops of other grains in 1896, and the consequent necessity of using other kinds of indigenous food, where included, as substitutes for the summer-grown millets and other grain.

The following table gives the quantity of wheat exported from India in each of the last eight years:

EXPORTS OF WHEAT.

	Cwts.		*Cwts.*
1889-90	13,799,224	1893-94	12,156,551
1890-91	14,320,496	1894-95	6,8-7,791
1891-92	30,303,425	1895-96	10,002,912
1892-93	14,973,453	1896-97	1,910,553

It cannot for a moment be supposed that India, as a source of wheat supply for the rest of the world, is about to be extinguished. On the contrary, with the return of favorable seasons, it may be anticipated with confidence that the countless number of wells and reservoirs which have been constructed or repaired during the last twelve months in the Northwest Provinces, the Punjaub and other parts of the northern part of the Dependency, embracing substantially the whole wheat-producing area, will go far toward ensuring in the future with a normal rainfall a much larger supply for export than that of the past year.

The imports of cotton piece goods into India during the last three years have been greatly influenced by the changes in the import duty. The quantities imported, in yards, since 1889 are shown in the annexed table.

IMPORTS OF COTTON PIECE GOODS.

	Grey, Yards	*Bleached, Yards.*	*Colored, Yards.*	*Total of Piece Goods, Yards.*
1889-90	1,257,001,000	339,098,000	400,949,000	1,997,048,000
1890-91	1,280,540,000	373,149,000	360,335,000	2,014,024,000
1891-92	1,173,176,000	361,393,000	348,117,000	1,882,688,000
1892-93	1,092,894,000	376,350,000	339,111,000	1,808,054,000
1893-94	1,314,039,000	393,130,000	422,320,000	2,129,488,000
1894-95	1,352,271,000	497,332,000	408,072,000	2,257,675,000
895-96	1,066,446 000	333,754,000	314,679,000	1,714,879,000
1896-97	1,222,000,000	414,154,000	359,926,000	1,996,080,000

The imports in 1894-5 were excessive, owing mainly to anticipations that the exemption of cotton fabrics from the 5 per cent import duty imposed in March 1894 on many other commodities would not be long continued. In December of that year the duty was extended to cotton goods, and of course the imports fell off. Subsequently, however, owing to a reduction of the duty to 3½ per cent and an imposition of an excise duty of like amount upon piece goods produced in the Indian mills, the imports increased. There is, nevertheless, no indication in the returns just received of an increase in the Indian consumption of imported cotton goods. This may be, and doubtless is, attributable to some extent to the famine and the plague which has afflicted Western India. Mainly, however, it must be ascribed to the scarcity of money consequent upon the closing of the mints, and the enlarged requirements of currency due to the advance in the prices of food grains throughout the country. At present the demand in Manchester for cotton goods for India, though somewhat more active than it was a month ago, is still far from being of normal amount, and a good many looms usually engaged in producing for India are still idle.

A NATIONAL SEA SIDE SANITARIUM IN CHARLESTON HARBOR.

The people of South Carolina are engaged in a movement that deserves to succeed. They are seeking to have the National Government establish a sanitarium at Castle Pinckney, in Charleston Harbor, South Carolina, for the use of disabled officers and enlisted men of the regular and volunteer army and navy of the United States.

The project is in every way meritorious, and must appeal both to the patriotic and humanitarian sentiments of the people of the whole nation. In the first place the site proposed is excellently suited for such a purpose. In the second place there seems need for such a home in the South proper, Hampton, Va. being the nearest point at present providing anything of the kind. In the third place, such an undertaking would go far to remove the last vestige of sectional feeling and animosity between the North and South. It has been well said that no more appropriate spot could have been selected than the point where Major Robert Anderson, the gallant Union officer of 1861, first drew his sword in defense of his country; for Castle Pinckney, the proposed site, stands within the shadow of Fort Sumter. If the proposition to commemorate this important event in this way had come from the people of the North, possibly it might be considered offensive to Southern pride. But it originated with the people of the South, and it is they who are so enthusiastic and zealous in its behalf. They are advocating it, too, on the distinct ground that it would be a monument to the heroic Anderson and promote conciliation and reconciliation between the North and South.

The movement was started only a short time ago, but already has made great progress. A bill providing for the establishment of the Sanitarium has been introduced in both Houses of Congress. Accompanying the bill was a petition which shows better than anything else how unanimous is sentiment in South Carolina in favor of the project. The petition was signed by the Governor of South Carolina and all the State officers, by the members of the State Supreme Court, the Judges of the United States Courts, the Mayor and ex-Mayors of Charleston, the Roman Catholic Bishop of Charleston, the Episcopal Bishop and the Methodist Bishop of South Carolina, the president of the Cincinnati Society of South Carolina, the pastors of all the churches in Charleston, the presidents of all the banks in the city, the presidents and managers of the railroad companies, the editors of the newspapers, the presidents of the commercial bodies, the officers of the local military establishments, the General commanding the South Carolina Division of the United Confederate

Veterans, the commandants of the several local camps of Confederate Veterans, the local post of the Grand Army of the Republic, and various other persons of influence and prominence in Charleston and South Carolina. Since then the proposal has received the endorsement of the Department of Georgia G. A. R. and other bodies, and there seems no doubt that it will receive the approval of the Grand Army Encampment at Buffalo the latter part of August.

The project is conceived in such a lofty spirit, is so benign in purpose, so beneficent and benevolent in its aim, that absolutely nothing can be urged against it. We suppose it would be expecting too much to ask Congress to give consideration to a measure of this kind at the present extra session, but at the regular session nothing should stand in the way of its enactment. The prime mover in the undertaking has been Col. A. C. Kaufman of Charleston, and he deserves great credit for his untiring efforts and the unselfish way in which he is seeking to make the movement a success. It has been suggested by the Grand Army post at Charleston that the proposed home be known as "The Major Robert Anderson Sanitarium for the United States Army and Navy." The suggestion is an excellent one, and is in keeping with the character and purpose of the movement. By all means let Congress take early occasion to provide for the transformation of Castle Pinckney into a sanitarium as proposed, thus giving effect to the wishes of both Confederate and Union veterans.

RAILROAD NET EARNINGS FOR MAY.

Our compilation of the gross and net earnings of United States railroads for the month of May makes on the whole a very satisfactory showing. In the gross the increase is $1,904,504, or 3·22 per cent; in the net the result is even better (reflecting in this the continued practice of economy in the expense accounts), the increase reaching $2,261,697, or 14·93 per cent. The comparison is the best of any month this year. In part this is due to the large and free movement of grain, in part it follows from the fact that we are comparing with results last year which were not as good as in the months preceding. Unfortunately the returns which have come in since the close of May do not permit us to indulge the hope of any sustained or general improvement as yet. The following are the totals for May and the five months.

	May. (135 roads.)			January 1 to May 31 (131 roads.)		
	1897.	1896.	Inc. or Dec.	1897.	1896.	Inc or Dec.
	$	$	$	$	$	$
Gross earn's	61,077,456	59,172,952	+1,904,504	286,378,361	287,000,699	—622,338
Oper. exp...	43,667,109	44,024,302	—357,193	204,133,921	209,362,217	—5,228,296
Net earn's	17,410 347	15,148,650	+2,261,697	82,244,440	77,638,482	+4,605,958

We have stated that comparison is with a month in 1896 which did not show particularly good results. This is evident from the fact that the gain in the gross then was but $271,001, or only about one-half of one per cent, while in the net there was actually a loss of $1,106,871, or 7·13 per cent. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1892 (131)	60,700,591	58,377,798	+2,322,793	17,259,009	18,122,791	—863,785
1893 (131)	65,018,717	60,311,932	+4,706,785	19,278,127	16,697,981	+2,580,143
1894 (141)	49,236,912	61,162,744	—11,925,831	12,253,187	18,509,559	—6,253,373
1895 (132)	53,511,262	50,031 3-8	+3,476,871	15,700,680	12,890,715	+2,809,965
1896 (125)	53,754,701	53,483,703	+271,001	14,406,625	15,513,496	—1,106,871
1897 (135)	61,077,456	59,172,952	+1,901,504	17,410,347	15,148,650	+2,261,697
Jan. 1 to May 31.						
1892 (131)	299,580,029	279,581,537	+19,995,402	85,042,183	81,671,2 8	+3,371,225
1893 (124)	289,713,109	28 ,893,6 1	+8,812,485	82,357,129	82,683,429	—326,302
1894 (140)	240,937,582	258,561,0 3	—17,623,274	63,213,143	79,506,703	—16,293,260
1895 (127)	252,130,752	243,908,095	+8,222,657	70,785,589	64,721,4 1	+6,061,0 9
1896 (122	264,200,2 3	253,1 2,130	+11,038,153	71,193,671	71,212,42	+2,981,241
1897 (131)	3-6,37-,341	247,000,6 0	—622 334	82,244,440	77,638,4 2	+4,605,958

As indicating the generally favorable character of the showing for May, we may say that when arranged in groups only two of the nine groups record a loss in gross and only one of the groups a loss in net. The anthracite coal group is the one showing a loss in both gross and net, while the Trunk Line group has a loss in gross with an increase in net. Among the separate roads there are few with large decreases outside of those in the Middle and Middle Western States, including the anthracite coal roads—the sections where manufacturing industries abound—while on the other hand the gains for large amounts come from nearly all sections of the country. In the gross the Reading, with the Coal & Iron Company, has fallen $351,948 behind, the Pennsylvania $303,900 behind, the Lehigh Valley with the Coal Company $194,270 behind, while the Colorado Midland has lost $68,874, the Wisconsin Central $56,478, the Norfolk & Western $42,367, the Chicago & Grand Trunk $37,862, the Western New York & Pennsylvania $35,400, the Wabash $33,969 and the Denver & Rio Grande $33,643. It will be observed that the roads here enumerated come mostly from the territory referred to, but that in addition the Colorado roads are rather prominent in the list. In the net the Reading with $92,858 decrease, the Colorado Midland with $42,088 decrease and the Western New York & Pennsylvania with $41,134 decrease, are the only ones that have fallen behind as much as $30,000, besides the Baltimore & Ohio, which, with $20,942 increase in gross, has $85,907 decrease in net. The fact that the number of losses in the net is so much smaller than the number in the gross indicates the extent to which reductions in the expense accounts operated as offsets to the losses in gross. The Wabash is a conspicuous instance of this type of roads, its loss of $33,969 in gross having been attended by a reduction of $122,251 in expenses, thus producing a gain of $88,282 in the net. Following is a full list of all gains and also all losses in excess of $30,000 :

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Chic. Burl. & Quincy...	$354,443	Phil. & Read. and C. & I.	$351,948
Mexican Central.....	294,490	Pennsylvania.....	303,900
Southern Pacific.....	265,283	L. Val. RR. and L. V. Coal	194,270
Canadian Pacific	255,426	Colorado Midland.....	68,874
Atch. Top. & S. Fe.....	238,090	Wisconsin Central	56,478
Union Pacific.....	197,161	Norfolk & Western. ...	42,367
Illinois Central.....	190 320	hic. & Grand Trunk..	37,862
Kan. C Pitts. & Gulf...	126,954	West N. Y. & Penn	35,400
Mexican National.....	110.936	Wabash.....	33,969
Southern Railway	109,844	Denver & Rio Grande..	33,643
Chic. Mil. & St. Paul ...	101,720		
Louisv. & Nashville....	82,021	Total (representing 16 roads).....	...$1,153,711
Erie	78,115		
St. Louis & San Fran...	57,034		
Nashv. Chat. & St L ..	51,534		
Kan. City Ft S. & Mem.	48,612		
Oregon Short Line.....	37,742		
St. Jos & G'd Island..	36,967		
Total (representing 25 roads).....	$2,836,691		

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Southern Pacific.....	$291,309	Norfolk & Western....	$17,330
Chic. Bu l & Quincy...	209,509	Oregon Impvt Co ...	41,712
Canadi n Pacific.....	188,080	Nashv. Chat & St L ..	4 ,881
Illinois Central	175,779	St. Louis & San Fran...	35,529
Chic Mil. & St. Paul...	118,496		
Pennsylvania.	1 ,700	Total (representing 81 roads).....	$1,902,745
Wabash	88,282		
Mexican National.....	76,622		
Southern Railway	73,610	**Decreases.**	
Oregon Short Line	65.078	Phil. & Read and C. & I.	$92,858
Louisv & Nashv.....	64,245	Baltimore & Ohio.....	85,907
Union Pacific	58,272	Colorado Midland	42,088
Grand Trunk	58,263	West. N. Y. & Penn.....	41.134
Kan. C. Pitts & Gulf...	58,178		
Phil. Wilm & Balt	52,500	Total (representing 5 roads).....	$281,937
Cin. N. O. & Tex. Pac..	49,370		

The increases, it will be seen, are widely distributed. Among the more conspicuous ones we may mention the Burlington & Quincy, with $354,443 gain in gross and $209,509 gain in net; the Mexican Central with $294,490 gain in gross, but only $21,830 gain in net; the Southern Pacific with $265,283 gain in gross and $291,309 gain in net; the Canadian Pacific with $255,426 gain in gross and $188,080 gain in net; the Illinois Central with $190,320 gain in gross and $175,779 gain in net; the Union Pacific with $197,161 gain in gross and $58,272 gain in net; the Mexican National with $110,936 gain in gross and $76,622 gain in net; the Southern Railway with $109,843 gain in gross and $73,610 gain in net, and the Milwaukee & St. Paul with $101,720 gain in gross and $118,496 gain in net. The Atchison, with $238,090 increase in gross, has $17,389 decrease in net.

As it happens, the ratios of gain in the net for the different groups are in nearly all cases quite heavy. Thus for the Middle Western group the increase is 22·49 per cent, for the Northwestern group 21·85 per cent, for the Pacific group 36·90 per cent, for the Southern 21·85 per cent, for the Mexican 13·97 per cent, and for the Southwestern 11·00 per cent. In the Northwestern group only 1 out of 9 roads has sustained a contraction of its net revenues, in th Southwestern only 4 out of 16, in the Southern 10 on of 36 and in the Pacific group only 1 out of 17.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec	
May.	$	$	$	$	$	P. C
Trunk lines 13	16,509,449	16,779,49	4,788,677	4,537,218	+199,441	4·18
Anthra. coal 9	7,367,113	7,891,9	1,117,091	1,161,42	—41,325	3·73
East. & Mid. 13	2,407,59	2,416,22	697,40	650,903	+36,501	5·61
Mid. West'n 13	3,115,63	3,284,1	941,541	760,5	+171,	22
Northwest'n. 9	6,409,6	6,080,92	2,023,9	1,909,575	+302,991	21 85
Southwest'n 16	1,992,1	1,5 0,40	1,227,5	1,106,8	+121,701	11 0
Pacific Coast 17	10,194,1	9,197,7	3,616,23	2,564,112	+917,2	36·90
Southern ...6	7,962,21	7,571,71	2,177,1	1,784,5	+390,37	21·85
Mexican.. 1	1,788,170	1,564,57	7	816,61	+96,14	13·97
Tot...(13 r'ds	61,977,1	60,172,9	17,410,34	15,189,6	+2,241,697	14·76
Jan. 1 to May 31						
Trunk lines 13	79,9 9,19	80,730,5	21,186,2	20,79	+394,71	1·62
Anthra. coal 9	34,8 4,81	37,152,9	7,151,44	7,035,3	+116,09	1·61
East. & Mid. 11	7,4 5 0	7,479,67	2,116,	1,9 5,3	+16,7 5	8·61
Mid. West'n 14	16 651,2	16,719,39	4,812,9	4,644,1	+169,6	3·65
Northwest'n. 9	31,145,1	31,811,1	11,4 2,4	10,540,4	+913,0	8·91
Southwest'n 1	22,141,6	22,4 2,5	6,01 ,1	6,30 ,2	—2 9,6	6·56
Pacific Coast 17	44,892,1	44,001,4	14,117,2	12,777,7	+1,339,4	10 48
Southern.. 38	30,4 ,49	30,1 ,749	11,7 1,9	10,8 2,9	+1,918,9	9·56
Mexican 4	9,561,9	7,649,913	3,123,7	2,92 ,9	+19 ,9	37·44
Tot...(13 r'ds	2 6,37 ,2	247,000,9	87,2 4,4	77 ,4	+9,8 5,9	4·98

The following is a list of the roads included under each group :

Trunk Lines.
Baltimore & Ohio.
Cin., Ind., Chic. & St. L.
Peoria & Eastern.
Erie.
Grand Trunk.
Chic. & Gd Trunk.
Det. Gd. Hav. & Mil.
Pennsylv., Lines W. of P. & E.
West of Pitts. & Erie.
Philadelphia & Erie.
Pitts., Cin., Ch. & St. L.
Pitts., Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
Lehigh Valley (R.R.)
Lehigh Valley Coal Co.
N. Y. Ontario & West.
N. Y. Susq. & West.
Penn. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val. Coal.

Eastern & Middle.
Adirondack.
Allegheny Valley.
Bath & Hammondsport.
Buf. Roch. & Pitts.
Buffalo & Susquehanna.
Cumberland Valley.
Northern Central.
Phil. Read. & New Eng.
Phil. Wilm. & Balt.
Rutland (1 & 2 mos. Mt.
West Jersey & South'n.
Western N. Y. & Penn.
York & Southern.

Middle Western.
Chic. & West Mich.
Clev. Canton & South'n.
Det. Gd. Rap. & West.
Detroit & Mackinac.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indiana Illinois & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake Erie All. & South.
Lake Erie & West.
Monteiglue.
Pitts. Lisbon & West.
Pittsburg & Western.
Saute Haven & Eastern.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Bert. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chicago & North. Pac.
Des Moines N. & W.
Iowa Central.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Wisconsin Central.

Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
Chic. Okla. & Gulf.
Colorado Midland.
Crystal.
Denver & Rio Gr.
Eureka Springs.
Ft. Worth & Den. City.
Gal. Har. & San Ant.
Kan. C. Pitts. & Gulf.
Mexican Southern.
St. Joseph & Gd Isl'd.
St. Louis & San Fran.
San Ant. & Aran. Pass
Un. Pac. Denv & Gulf.
Wabash & Nor'western.

Pacific Coast.
Atlantic & Pacific.
Canadian Pacific.
Nevada Central.
Northern Pacific.
Oregon Improvement.
Oregon Short Line.
Rio Grande Western.
San. Fran. & North. Pac
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.

Pacific Coast—(Cont.)
So. Pac.—(Con.)—
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.
Union Pacific—U. P. Ry.
Central Branch. &c.
Atch'n Col. & Pac.

Southern Roads.
Alabama Great South'n.
Alabama Midland.
Atlanta & West P. int.
Atlantic & Danville.
Birmingham & Atlantic.
Brunswick & Western.
Carolina Midland.
Central of Georgia.
Charleston & Savannah.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Kan. City Mem. & Bir.
Lexington & Eastern.
Louisv. Hend. & St. L.
Louisville & Nashville.
Macon & Birmingham.
Memphis & Charleston.
Mobile & Birmingham.
Mobile & Ohio.
Nash. Chat. & St. Louis
Norfolk & Western.
Ohio River.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Fla. & Western.
Silv. Spra. Ocala & Gulf.
Southern Railway.
Western of Alabama
West Va. Cent. & Pitts.
Wrightsv. & Tennille.

Mexican Roads.
Mexican Central.
Mexican International.
Mexican National.
Mexican Northern.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of June, 1897 and 1896, and for the twelve months ending June 30 in 1896-97 and 1895-96, as follows :

MERCHANDISE.

	June.	12 mos. end. June 30
1896-97.—Exports—Domestic	$72,866,980	$1,032,998,880
Foreign	1,30 ,809	18,988,211
Total	$74,174,689	$1,051,987,091
Imports—Free of duty	$41,153,263	$381 93 ,60
Dutiable	43,672,847	382,441,30
Total	$84,826,11)	$764,3 3,905
Excess of exports	.....	$287,613,186
Excess of imports	$10,651,421	.....
1895-96.—Exports—Domestic	$64,928,447	$804,200,487
Foreign	1,777,424	19,406,451
Total	$66,705,871	$823,606,938
1895-96.—Imports—Free of duty	$25,130,393	$36 ,757,470
Dutiable	31,033,342	409,967,204
Total	$56,163,740	$779,724,074
Excess of exports	$10,542,131	$102,582,264

GOLD COIN AND BULLION.

1896-97.—Exports	$7,623,978	$40,112,922
Imports	650,343	81,411,533
Excess of exports	$6,973,535	.....
Excess of imports	.....	$41,29 ,611
1895-96.—Exports	$6,915,068	$112,309,136
Imports	837,669	,31, 20,487
Excess of exports	$6,077,397	$80,588,649

GOLD IN ORE.

1896-97.—Exports	$130	$246,858
Imports	440,640	3,802,012
Excess of imports	$440,510	$3,455,154
1895-96.—Exports	$13,470	$100,811
Imports	157,337	1,804,578
Excess of imports	$143,867	$1,703,767

SILVER COIN AND BULLION.

1896-97.—Exports	$5,080,883	$61,031,0 6
Imports	954,882	10,980,7 5
Excess of exports	$4,1 1,981	$50,050,301
1895-96.—Exports	$1,347,773	$59,882,9 6
Imports	987,659	12,9 7,458
Excess of exports	$3,160,119	$46,914,996

SILVER IN ORE.

1896-97.—Exports	.....	$915,632
Imports	2,041,013	19,552,522
Excess of imports	$2,041,013	$18, 36,890
1895-96.—Exports	$ 5,368	$678,714
Imports	1,598,539	15,859,228
Excess of imports	$1,501,170	$15,180,514

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of June, and they are presented below, together with the figures for the preceding months, thus completing the results for the fiscal year 1896-97. The imports of gold were small, the amount received reaching only $73,442, of which $72,403 was in bullion, and of silver there came in $140,343, of which $106,513 was bullion. There has been received during the twelve months a total of $9,572,572 gold and $2,138,053 silver, which compares with $1,643,411 gold and $2,039,488 silver in 1895-96. The shipments of gold during June were $1 6,554 all coin, and the exports of silver have been $3 0,887 coin and $167,84 bullion. For the twelve months the exports of gold have been $1 083,945, against $853,554 in 1895 96 and $9,459,133 silver has been sent out, against $11,764,419 in 1895 96. The exhibit for June and the twelve months is as follows :

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1896-97	$	$	$	$	$	$
July	8,723	70,680	79,403	10,867	209,231	220,098
August	6,239	11,0 9	47,3 8	4,264	0, 29	84,293
September	2,072,409	112,100	2,184,50	1 ,435	118,099	124,534
October	2,479,26	51,441	2,30 ,70	13,902	237,0 8	250,941
November	2, 82,1 4	12 ,1 8	2,304,09	7 ,511	12 ,020	200,1 0
December	1,948,29	134,850	2,087,951	127,694	177,058	305,352
January	7,980	35,737	4 ,12	1 ,8 9	225,1	2 6,044
February	1,6 8	57,796	58,8 4	3,482	108,741	112,223
March	31,23	91,951	123,181	3,029	133,877	136,900
April	5,80	86,789	92,6 9	28,51	7 ,527	106,178
May	2,436	4 ,24	44,6 2	33,460	174,011	2 7,471
June	1, 39	72,403	7 ,4 2	36,830	103,513	140,343
Tot. 12 mos	8,647,601	924,971	9,572,572	309,534	1,7 5,519	2,138,053

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1896-97.	$	$	$	$	$	$
July.....	206,105	....	206,105	133,866	487,620	621,486
August....	259,315	....	259,315	103,291	274,371	377,662
September	8,280	1,400	9,680	57,560	734,080	791,640
October...	58,036	150	58,186	187,131	267,002	454,133
November.	55,885	...	55,885	382,835	324,980	707,815
December.	215,521	332	215,853	1,578,550	751,350	2,329,900
January .	105,252	...	105,252	198,490	512,540	711,030
February..	2,940	....	2,940	391,938	542,910	934,848
March....	6,995	675	7,670	108,616	587,300	695,916
April.....	51,390	100	51,490	49,012	372,644	421,656
May.....	5,015	....	5,015	36,720	608,100	644,820
June.....	106,554	...	106,554	300,387	467,840	768,227
Tot. 12 mos	1,081,288	2,657	1,083,945	3,528,396	5,930,737	9,459,133

Monetary Commercial English News

LONDON, SATURDAY, July 3, 1897.

[From our own correspondent.]

Although the public jubilee celebrations ended with the naval review on Saturday last, the city still wears a holiday appearance as before. Day and night the royal and colonial visitors are being entertained in one way or another, and socially the celebrations continue. As a consequence the attendance of merchants is small and business is very restricted.

Just for a day or two, owing partly to the scarcity of money and partly to the absence of so many operators, there was a weakness upon the Stock Exchange, but a recovery has quickly come, and, speaking generally, there is an exceedingly confident and firm tone in all markets. The jubilee celebrations were so universal that it is not odd to find a decided falling off in the railway traffic returns this week. No doubt the railway companies, especially the companies having termini in London, restricted their freight traffic accommodation; but it would seem that attention was turned away from business, and trade to a considerable extent was restricted all over the country.

That, however, was a very temporary circumstance. Never before has the country been more prosperous than it is at present. Lancashire, no doubt, has felt the consequences of the famine in India, and Bradford and Belfast have suffered from the new United States tariff bill. But with a few exceptions, owing to special causes, the country is fairly busy, wages are high, and everyone is sanguine as regards the future.

The crops are looking exceedingly well, though it appears that in some districts much more damage was done by hail and thunder storms last week than anybody believed at the time. For our climate the heat of Tuesday, Wednesday and Thursday of last week was almost unprecedented, and thunder storms occurred on Thursday in most parts of the country. In Essex the storm was accompanied by high wind and extraordinary hail stones, described to be as big as hens' eggs. At all events, over a district of Essex not much short of a hundred square miles unprecedented damage has been done to all kinds of crops. Essex had suffered severely from the long agricultural depression, but signs were appearing of recovery. This unfortunate thunder storm will throw the county back once more, and preparations are being made to give relief to the farmers. With the exception, however, of a few districts damaged in this way, the crops everywhere are looking well.

It is remarkable evidence of the extraordinary prosperity of the country that the revenue returns for the quarter ended with June show an increase over the corresponding period of last year of over £800,000. It will be recollected that the revenue was wonderfully productive last year, and probably some readers will remember that the Chancellor of the Exchequer estimated for the whole twelve months a decline of about a million sterling.

Since the Jubilee celebrations began scarcely any attention has been given here to foreign politics, but the impression remains that the peace negotiations will very soon terminate now, and there are signs that the Powers are growing weary of the various devices of the Turkish Government for putting off a decision. As to the settlement of the indemnity, England and France from the beginning refused to agree to more than four millions sterling. Italy at once supported them, Russia and Austria-Hungary are now ranged with them likewise, but Germany has suggested, as a compromise, four and a half millions sterling. There seems little doubt, however, that the four millions will be accepted. But the question is How is the money to be raised If the Powers are willing to guarantee the loan, there will be no difficulty, of course; but if they are not willing, Greece certainly cannot borrow anything like four millions sterling.

No settlement with the Transvaal has yet been arrived at, but everything looks hopeful. The news likewise is good from Australia, where rain continues to fall. And the reports from India too are more favorable as the monsoon rains continue.

As already said, business has been greatly restricted for the past couple of weeks and continues so still. There is not much investment going on, nor is there much speculation. The most active market is that for gold shares. There was a decline on Monday, Tuesday and Wednesday, but on Wednesday afternoon some good crushing reports from the mines led to a recovery.

There is a fair amount of business going on for a holiday time in the American department, but it is almost entirely professional, the investing public doing little. There is absolutely nothing doing in the international market and British railway stocks have given way.

There has been a rather wild speculation in British railway stocks of all kinds, and prices have been driven up to an absurdly high level. Some operators are now taking their profits and others are beginning to calculate that money will probably rule higher in the second half of the year than in the first, and in any case the working expenses are sure to be larger.

As usually happens at the close of the half-year money has been scarce and in exceedingly strong demand this week, more particularly in the first part of it. The total borrowings from the Bank of England at 2 per cent per annum for seven days have not fallen much short of 6¾ millions sterling, which is more than the interest on the national debt, which will be paid out of the Bank at the beginning of next week. The demand, however, is very temporary and exceedingly little of the money leaves London. Already it is returning and it seems reasonably certain that rates will remain low, at all events during the present month.

The gold demand for the Continent and for Japan has decidedly declined, and is not likely to spring up again, at least not until the demand for money for moving the crops makes itself felt in all the great Continental banking centres.

The silver market is weak, and the India Council has not been as successful this week as for some weeks previously in disposing of its drafts. It offered for tender on Wednesday 30 lacs, and the applications amounted to very little over 17 lacs. All the applications were allotted, at 1s. 2 25-32d. per rupee. It is curious, as illustrating the difficulty of estimating what the Indian demand will be from week to week, to contrast the applications of last week, when they were over six crores, with those of this week, when they barely exceeded 17 lacs. In other words, they were nearly 40 times as large last week as they were this week. Of course the applications last week were to a large extent fictitious, as every one who desired to get a good allotment sent in applications for more than he required, and often sent in four or five different applications at different rates.

The sudden change is due partly to the easing of the Indian money market and partly to the belief that there will not be a sterling loan in London, at all events for several months, and consequently that the India Council will continue to sell its drafts.

Little importance is attached here to the attacks upon British officers in the neighborhood of Bombay and Poona, and the rioting in Calcutta, except, of course, as evidence of local feeling. While the plague raged in Bombay the Government was compelled to visit and inspect houses and carry out sanitary regulations. This was regarded by the very ignorant and fanatical portion of the natives as a violation of their caste, and has excited in certain classes much indignation. Fortunately, the more educated, whether Mussulmans or Hindoos, are on the side of the Government and are exercising their influence to allay native feeling.

As illustrating Oriental ways of looking at such matters it may be worth while here to quote a remark made the other day to the writer by one of the most distinguished of our Indian officials. Some time ago he held a high office in the North West Provinces, and he set going relief works, upon which several native chiefs remonstrated with him, saying: You English are flying in the face of God. It is evidently

God's will to thin the population by famine and disease, but you, instead of bowing to God's will, fly in his face and try to keep the people alive in spite of him. In some such way, no doubt, the more ignorant of the Bombay and Calcutta natives look upon official attempts to save the people from the plague.

The "Railway News" of London reports the traffic receipts for the week ending June 27 of 55 railways of the United Kingdom which make weekly returns at £1,662,215, against £1,669,2 9 in the corresponding week of last year, a decrease of £7,004. For the twenty-six weeks of the current half-year receipts were £41,101,593, an increase of £1,238,752.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 2.		June 25.		June 18.		June 11.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfort	3	2½	3	2½	3	2½	3	2½
Amsterdam	3	2½	3	2	3	1½	3	2
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3½	4	3½	4	3½	4	3 3-16
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	6	3	5	3	5	4	5	4
Copenhagen	5	5	5	5	4½	4½	4½	4½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. June 30.	1896. July 1.	1895. July 3.	1894. July 4.
	£	£	£	£
Circulation	28,195,230	27,962,765	26,309,820	26,460,250
Public deposits	11,573,624	10,775,966	9,768,426	10,942,163
Other deposits	45,148,156	47,737,701	37,381,242	34,938,104
Government securities	13,948,756	15,226,491	14,481,477	13,121,328
Other securities	35,373,533	33,681,465	24,512,705	21,357,606
Reserve of notes and coin	26,196,272	27,322,511	23,421,016	29 300,507
Coin & bullion, both departm'ts	39,291,502	43,185,276	37,053,836	38,901,357
Prop. reserve to liabilities	44¼	44 7-16	39¼	43¾
Bank rate	2	3	2	2
Consols, 2¾ per cent	113 15-16	113 11-16	107 3-16	101¼
Silver	27 9-16d.	31½d.	30½d.	28¾d.
Clearing-House returns	165,978,000	213,366,000	171,744,000	163,707,000

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days
June 4	3	15-16	1	*	1¼	1¼	1¼@1⅜	½	½	½
" 11	2	15-16@1	1-13 16	1-11-16	1⅛	1¼	1¼	½	½	½
" 18	3	15-16	1 11-16	*	*	1⅜@1¾	1⅜@1⅝	½	½	½
" 25	3	15-16@1	1-1 1-16	1¼	1¼	1⅜@1⅝	1⅜@1⅝	½	½	½
" 2	3	13-16-⅞	15-16	1¼	1¼	1¼	1¼@1⅜	½	½	½

* 1 3-16@1¼.

Messrs. Pixley & Abell write as follows under date of July 1:

Gold—The price bid for recent arrivals is hardly so high as that ruling a week ago, but there is still no difficulty in placing open market supplies. The Bank has received during the week £99,000, while £15,0 0 has been taken for export. Arrivals: Capetown, £364,000; Australia, £302,000; China, £18,000; Bombay, £ ,000; total, £686,000.

Silver—On renewed covering orders to complete end June delivery, silver again hardened and reached 27⅞d. The firmness did not last and the market has since fallen to 27⅝d., at which it closes flat. The Indian price to-day is Rs. 76¼ per 100 Tolahs. Arrivals: New York, £ ,000; Chili, £33,000; total, £127,000. Shipments: To Bombay, £105,400.

Mexican Dollars—The nearest price of these coin is now 26⅞d. Shipments to Penang, £2,400.

The quotations for bullion are reported as follows:

Gold. London Standard.	July 1.	June 24	Silver. London Standard.	July 1.	June 24.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 11¼	77 11¼	Bar silver, fine...oz.	27 5/16	27 5/16
Bar gold, parting.oz.	77 11¾	77 11¾	Bar silver, contain'g		
Spanish, old...oz.	76 0½	76 0½	do 5 grs. gold.oz.	28 1/16	28 1/16
New...oz.	76 1½	76 1½	do 4 grs. gold.oz.	27 5/8	27 5/8
U.S. gold coin...oz.	76 5½	76 5½	do 3 grs. gold.oz.	27 1/16	27 1/16
Germ'n gold coin.oz.	76 3¾	76 3¾	Cake silver...oz.	29¾	29¾
French gold coin.oz.	76 3¾	76 3¾	Mexican dollars.oz.	26⅞	27⅛

The following shows the imports of cereal produce into the United Kingdom during the first forty-three weeks of the season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	50,822,350	56,113,510	50,886,296	53,689,994
Barley	18,815,500	19,396,630	21,695,114	28,622,876
Oats	14,209,880	11,528,080	12,490,077	10,991,951
Peas	2,821,045	2,164,940	1,958,929	1,999,694
Beans	2,377,8 0	2,805,4 2	3,706,152	4,366,851
Indian corn	49,491,940	36,260,170	21,911,904	29,835,485
Flour	17,156,160	16,777,870	16,256,470	15,965,967

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	56,822,350	56,113,510	50,886,296	53,689,994
Imports of flour	17,156,160	16,777,870	16,256,470	15,965,967
Sales of home-grown	22,058,730	13,397,098	18,688,268	18,927,015
Total	96,037,240	86,288,478	94,831,034	88,582,976
Aver. price wheat, week	27s. 0d.	24s. 10d.	26s. 5d.	23s. 11d.
Average price, season	28s. 9d.	25s. 1d.	20s. 8d.	25s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat...qrs.	795,000	910,000	1,811,000	3,449,000
Flour, equal to qrs.	185,000	155,000	244,000	212,000
Maize...qrs.	420 000	485,000	535,000	483,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending July 16:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce...d.	27 11/16	27⅝	27 9/16	27 9/16	27 9/16	27⅝
Consols., new, 2¾ p.cts.	.....	112⅝	112⅝	112¾	112 13/16	112¾
For account	.....	112¾	112 13/16	112 13/16	112¾	112¾
Fr'ch rentes (in Paris) fr.	104·40	04·42½	04·37½	104·40	01·42½	04·47½
Atch. Top. & Santa Fe.	Exchange closed (House Cleaning Day)	12⅛	12⅜	12¾	12⅝	12¾
Do do pref.		24⅝	24¾	25¼	25⅜	25¼
Canadian Pacific		67⅜	67¾	67¾	67¾	67¾
Chesapeake & Ohio		17⅜	17⅜	17⅝	17⅝	17¾
Chic. Milw. & St. Paul		85⅛	85⅝	87⅜	87¼	87
Denv. & Rio Gr., pref.		43¼	43¾	44	43¾	43¾
Erie, common		14½	14¼	14¾	14⅝	14⅛
1st preferred		34	33½	34½	34	34
Illinois Central		99	99	99	100	100
Lake Shore		176½	176½	178½	x 174	.....
Louisville & Nashville		51⅛	50⅜	51¼	51¾	52⅛
Mexican Central, 4s		71¾	71¾	72	71¾	.....
Mo. Kan & Tex., com.		13	13	13⅛	13¼	13
N. Y. Cent'l & Hudson		105	104¾	105¼	x 104	104
N. Y. Ontario & West'n		15½	15⅛	15⅞	16¼	15⅞
Norfolk & West'n, pref.		29	29	29¼	29½	29¼
No. Pac. pref., tr. rects.		41⅜	41¼	41½	42	41¾
Pennsylvania		54⅛	54	54¼	54¼	54¼
Phila. & Read., per sh.		10⅞	11¼	11⅜	11⅞	11⅜
South'n Railway, com.		9	8⅞	9⅛	9¼	9¼
Preferred		29¼	29¼	29⅜	29⅜	29⅜
Union Pacific		6¼	6	6⅛	6¼	6¼
Wabash, preferred		14⅞	14⅝	14⅞	14⅞	14⅞

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 8 and for the week ending for general merchandise July 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$4,429,307	$1,623,056	$2,944,741	$1,486,921
Gen'l mer'dise	8,372,974	6,550,214	9,968,367	7,308,611
Total	$12,802,281	$8,174,170	$12,913,111	$8,795,532
Since Jan. 1.				
Dry goods	$62,723,319	$61,770,102	$76,610,001	$12,652,435
Gen'l mer'dise	214,862,250	187,902,078	194,553,767	180,544,666
Total 27 weeks	$297,585,569	$249,672,180	$271,163,771	$223,197,101

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$6,673,195	$6,871,273	$8,540,634	$6,298,305
Prev. reported	205,023,180	194,179,172	170,738,561	186,743,784
Total 27 weeks	$211,696,375	$201,050,445	$177,279,195	$193,042,129

The following table shows the exports and imports of specie at the port of New York for the week ending July 10 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$979,660	.....	$112,616
France	.....	11,469,038	.....	.....
Germany	.....	10,530,000	.....	10
West Indies	.....	407,227	$13,522	1,220,935
Mexico	.....	30	2,565	74,350
South America	9,302	157,367	15,478	364,913
All other countries	.....	750,200	6,101	170,641
Total 1897	$9,302	$24,354,422	$37,666	$2,952,485
Total 1896	215,762	42,344,473	25,445	18,619,898
Total 1895	259,100	34,839,642	15,736	21,526,188

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$863,170	$23,607,075	$.....	$51,661
France	.....	638,000	.....	1,320
Germany	.....	5,750	1,170	2,321
West Indies	.....	193,223	523	137,552
Mexico	.....	500	43,340	719,299
South America	9,305	134,947	4,398	509,963
All other countries	443	1,541	.....	26,190
Total 1897	$872,918	$24,581,036	$49,431	$1,448,306
Total 1896	1,403,402	26,791,683	35,001	1,348,792
Total 1895	768,300	18,829,502	76,491	998,563

Of the above imports for the week in 1897 $25,056 were American gold coin and $1,882 American silver coin. Of the exports during the same time $9,302 were American gold coin.

Breadstuffs Figures Brought From Page 120.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 10, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196 lbs	Bush 60 lbs	Bush.56lbs	Bush.32lbs	Bush 48lbs	Bu.56 lbs.
Chicago	42,604	30,100	2,116,659	2,157,983	83,700	28,950
Milwaukee	38,400	129,876	15,000	213,000	140,800	31,800
Duluth	78,500	339,941	.....	136,838	56,101	38,280
Minneapolis	1,175	749,700	13,990	88,720	.....	....
Toledo	992	13,873	137,000	2,600	.....	1,000
Detroit	6,50	17,331	12,758	28,025	.....	2,516
Cleveland	936	13,000	3,160	36,459	.....	.....
St. Louis	18,375	168,691	73,140	145,890	.....	.
Peoria	4,500	2,400	202,850	123,850	4,000	1,200
Kansas City	.....	72,000	40,500	27,000	.....	.....
Tot wk.'97.	190,68	1,537,731	2,618,166	2,960,265	282,501	103,716
Same wk.'96.	230,269	3,520,719	2,632,8 4	3,050,432	202,414	100,973
Same wk.'95.	107,365	1,033,952	1,161,803	2,087,131	31,729	14,951
Since Aug. 1.						
1896-97	11,102,472	158,079,128	157,035,811	170,3 d,085	38,744,006	7,124,358
1895-96	10,512,052	199,258,652	116,438,230	116,774,375	39,108,661	4,053,606
1894 95	11,555,738	112,403,952	78,224,757	96,739,437	31,305,713	2,821,116

The receipts of flour and grain at the seaboard ports for the week ended July 10, 1897, follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	146,671	166,250	989,475	1,141,200	128,475	130,425
Boston	96,905	70,414	268,381	174,679	7,850	450
Montreal	38,478	221,012	234,574	220,0 0	.....	2,870
Philadelphia	62,588	41,880	150,930	102,707	.....	.....
Baltimore	28, 71	331,836	686,8 0	69,244	552	3,417
Richmond	1,8 9	12,238	20,610	23,626	.....	.....
New Orleans*	9,361	3,125	47,125	62,810	.....	.....
Norfolk	...	....	51,428	... .	... .	.....
Newport News	17,000	.....	....	.....	.....	.....
Galveston	... .	....	113,550	...	.. ..	..
Total week	357,164	852,255	2,512,873	1,781,305	137,177	134,192
Week 1896	342,103	1,816,916	1,324,701	2,524,576	137,225	139,991

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 10 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour bbls.	8,442,478	6,759,883	8,076,674	10,211,042
Wheat bush	22,201,767	24,204,124	15,604,654	16,549,546
Corn "	99,442,473	39,830,907	20,128,0 8	30,275,513
Oats "	38,627,869	32,639,012	19,748,361	18,230,942
Barley "	6,54 ,92	4,219,947	1,415,199	1,001,509
Rye "	4,367,738	1,334,568	175,786	114,456
Total grain "	171,249,739	102,228,578	57,071,968	66,811,040

The exports from the several seaboard ports for the week ending July 10, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour bbls.	Oats bush	Rye, bush	Peas, bush.	Barley bush.
New York	304,419	799,495	99,966	1,120,126	68,499	9,716	143,860
Boston	258,271	166,331	95,077	295,509	.....	.....	.....
Portland	.....	... ..	... ..	.....	.....	.....	.....
Philadelphia	40,666	549,865	16,734	73,970	..	.....	.....
Baltimore	153,557	880,191	62,962	.....	17,142	.....	....
New Orleans	.....	180 270	496	600	.....	.....	.....
Norfolk	.....	51,428	.....	.....	.... ..	.....	.....
Newp't News	.....	....	17,000	.... ..	.... ..	.....	.....
Montreal	272,707	380,239	13,312	343,881	23,797	49,218	26,280
Galveston	.....	113,580	.... ..	.... ..	.....	.....	.....
Total w'k	1,027,590	3,071,332	300,047	1,857,170	115,438	58,964	170,140
Same time '96	1,037,392	952,003	210,975	867,928	86,009	51,752	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week July 10. bbls.	Flour. Since Sept. 1, 1896. bbls.	Wheat. Week July 10. bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week July 10. bush.	Corn. Since Sept. 1, 1896. bush.
United Kingdom	233,792	7,331,969	713,890	46,803,312	2,327,980	75,953,990
Continent	23,778	862,773	231,931	10,964,739	704,072	74,215,660
S. & C. America	2,414	926,923	78,709	146,946	750	196,647
West Indies	23,167	945,268	.....	.... ..	22,246	1,076,083
Brit. N. A. Col's	1,450	245,389	.....	.....	16,010	406 465
Other countries	446	216,055	.....	1,121,225	1,334	1,848,398
Total	306,047	10,613,257	1,027,590	59,039,252	3,071,392	153,726,143
1 1896-96	210,975	10,161,279	1,037,392	41,534,945	952,003	81,900,194

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 10, 1897, was as follows:

In stores at	Wheat. bush.	Corn, bush	Oats, bush	Rye. bush.	Barley bush.
New York	781,000	1,555,000	1,778,000	436,000	72,000
Do afloat	15,000	103,000	....	17,000	10,000
Albany	.....	5,000	60,000	.....	.....
Buffalo	883,000	817,000	548,000	120,000	241,000
Do afloat	.....	.....	.....	.....	.....
Chicago	3,830,000	7,710,000	1,724,000	411,000	8,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	106,000	3,000	1,000	133,000	68,000
Do afloat	.....	.....	.....	.....	.....
Duluth	937,000	17,000	334,000	367,000	215,000
Do afloat	.....	.....	.....	.....	.....
Toledo	220,000	321,000	25,000	07,000	... .
Do afloat	.....	.....	.....	.....	.....
Detroit	23,000	29,000	10,000	16,000	3,000
Do afloat	....	.....	.....	... .	.....
Oswego	.....	68,000	43,000	.....	.....
St Louis	74,000	337,000	36,000	4,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	3,000	9,000	.....	1,000
Boston	201,000	1,165,000	107,000	... .	1,000
Toronto	87,000	.....	46,000	.....	6,000
Montreal	150,000	84,000	411,000	35,000	35,000
Philadelphia	48,000	142 000	166,000	.....	.....
Peoria	.....	1 000	29,000	.....	.....
Indianapolis	.....	41,000	.....	.....	.....
Kansas City	81,000	172,000	120,000	8,000	... .
Baltimore	507,000	644,000	142,000	11,000	.....
Minneapolis	8,056,000	83,000	161,000	16.000	10,000
On Mississippi River	... .	29,000	45,000	.....	.....
On Lakes	437,000	1,593,000	1,078,000	221,000	53,000
On canal and river	158,000	490,000	76,000	233,000	48,000
Total July 10, 1897	16,600,000	15,425,000	6,949,000	2,007,000	801,000
Total July 3 1897	17,583,000	15,907,000	8,218,000	2,260,000	1,16 00
Total July 11, 1896	47,220 000	9,188,000	8,228,000	1,455,000	763 00
Total July 13, 1895	41,258,000	6,882,000	5,632,000	132,000	61 00
Total July 14, 1894	53,165,000	8,934,000	1,745,000	196,000	90,000

—The "Audit Company" has been organized and is now in position to examine and report upon the accounts and financial condition of corporations of every sort. The aims of the company are set forth in the advertisement published in another column. The names of the officers and directors are well known in the financial world.

—The Merchants' Bank of Canada. The president of this bank is Andrew Allan, Esq., of the well-known firm of shipowners, Messrs. H & A. Allan, of the Allan Line. In the report of the bank, published on page 15 of the current volume of the CHRONICLE, Mr. Allan's name was incorrectly printed.

—Mr. Edwin R Lancaster, who up to July 1st inst. was connected with the firm of R. A. Lancaster & Co., has opened an office at No. 15 Wall Street, where he is prepared to deal in investment securities and execute commission orders for bonds and stocks.

—Messrs. Redmond, Kerr & Co. buy and sell the Metropolitan Street Ry. Co. general mortgage and collateral trust five per cent gold bonds, also the underlying issues. Their advertisement to this effect will be found on page viii.

—Messrs. Pfaelzer, Walker & Co., of Boston, specialists in steam railroad bonds, and members of the Boston Stock Exchange, will open a branch office in New York at 16 Broad Street next Monday.

—Attention is called to the list of bonds offered by Messrs. Reed & Flagg. The advertisement will be found on page viii.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	153	160
Con. 5s, g., 1931 A&O	‡103	104	1st, gold, 5s, 1932 J&J	115	117
Impt. 5s, g., 1934 J&J	77	80	Scrip	‡101	103
Bl'eck. St. & Ful F—Stk.	30	33	Eighth Avenue—Stock	320	325
1st mor., 7s, 1900 J&J	‡106	108	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. st. Fe.—Stock	320	340
1st mort., 5s, 1904 J&D	‡106	109	42d St. Man. & St. N. Av.	35	45
2d mort., 5s, 1914 J&J	‡109	112	1st mort. 6s, 1910 M&S	‡116	118
B'way 1st, 5, guar. 1924	‡116	118	2d mort. income 6s J&J	66	69
2d 5s, int. as rent'l. 1905	‡104	108	Kings Co. Trac.—Stock	43	45
Consol. 5s, 1943 J&J	120	.....	Lex. Ave. & Pav. Ferry 5s	119¾	.....
Brooklyn City—Stock	188	189	Metropolitan Traction	110	111¼
Con ol. 5s, 1941 J&J	115½	117	Nassau Elec, 5s, 1944	93	95
Bklyn. Crosst'n 5s, 1908	108	108	N. Y. & Queens Co. 5s, 1946		.....
Bkl'n Q'ns Co. & Sub. 1st	102	103½	Steinway 1st 6s, 22 J&J	113	115
Bkl'n C. & Newt'wn—Stk	160	...	Ninth Avenue—Stock	160	170
5s, 1939	‡110	112	Second Avenue—Stock	130	133
Brooklyn Rapid Transit	30⅞	31	1st mort., 5s, 1909 M&N	108	109
5s, 1945 A&O	87	87¼	Debenture 5s, 1909 J&J	102	105
Centra Crosstown—Stk.	198	.....	Sixth Avenue—Stock	187	192
1st M., 6s, 1922 M&N	‡115	.....	Third Avenue—Stock	150	151
Cen. Pk. N. & E. Riv.—Stk	172	173	1st mort. 5s, 1937 J&J	122	124
Consol. 7s, 1902 J&D	113	115	Twenty-Third St.—Stock	300	.....
Columbus & 9th Ave. 5s.	119½	120	Deb. 5s, 1903	103	.....
Christ'p'r & 10th St.—Stk	155	160	Union Ry—Stock	.....	103
1st mort., 1898 A&O	101	104	1st 5s, 1942	‡108	.....
			Westchest'r, 1st, gu., 5s	‡100	.....

‡ And accrued interest.

Gas Securities —Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	112	112½	People's (Jersey City)	160	170
Bonds	112½	.....	Williamsburg 1st 6s	102½	.....
Central	210	.....	Fulton Municipal 8s	105	..
Consumers' (Jersey City)	75	80	Equitable	228	230
Bonds	101	103	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	45	52
Metropolitan—Bonds	105	..	Bonds, 5s	70	77
Mutual (N. Y.)	242	247	Standard pref	118	121
N. Y. & East Riv. 1st 5s	114	116	Common	100	111
Preferred	111½	112½	Western Gas	70	72
Common	89	90	Bonds, 5s	99	100
Consol. 5s	105½	107			

Auction Sales —Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
898 Henry Seibert & Bro. Co., $25 each..$3 75 to $4 per sh.	$1,000 New Paltz Turnpike Road Co. 1st 6s, 1913 85

By Messrs. Adrian H. Muller & Son.:

Shares.	*Bonds.*
75 Wagner Palace Car Co..153	$3,000 Conbourg Elec. Light & Power Co., Canada, 6s. 1901-1905. ... .$660
500 Premium Reserve Co. $1 p. sh.	$5,500 Appleton City Water Works 1st 5s 15
17 Leather Mfrs. Nat. B'k .170½	$7,000 Adrian Water Works 1sts 11
100 N. Y. Biscuit Co 50	
500 Horn Silver Min'g Co. $1 50p. s.	
Bonds.	
$10,000 Jersey City 7s Water Stock, 1902 A&O ...112¼ & int.	

Banking and Financial

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Great Northern pref. (quar.)	1½	Aug. 2	July 21 to Aug. 2
Hunt. & B'd T. Mt. RR & Coal pfd.	2½	Aug. 2	July 21 to Aug. 1
Nashville Chat. & St. L.	1	Aug. 2	July 25 to Aug. 2
Street Railways.			
Albany Ry. (quar.)	1½	Aug. 2	July 23 to Aug. 1
" " (extra)	1		
Columbus (O.) Street (quar.)	1	Aug. 21	—— to ——
Worcester (Mass.) Traction pref.	3	Aug. 1	July 22 to July 31
Fire Insurance.			
Continental	10	On dem.	—— to ——
Kings County	6	On dem.	—— to ——
Pacific	5	On dem.	—— to ——
Phenix	5	On dem.	—— to ——
Williamsburg City	10	On dem.	—— to ——
Miscellaneous.			
Consolidated Ice pref.	6	Aug. 14	Aug. 1 to Aug. 14
Henderson Bridge	2½	Aug. 2	July 23 to Aug. 2
Hudson River Telephone (quar.)	1	Aug. 2	July 21 to Aug. 2
Quincy Mining	$1	Aug. 16	July 23 to Aug. 1
Street Ry's & Ill. Prop. pref.	3	Aug. 2	—— to ——

WALL STREET, FRIDAY, JULY 16, 1897—5 P. M.

The Money Market and Financial Situation.—Several factors have had an influence in stimulating new activity in Wall Street after the dulness which was noted last week. Reports early in the week of a speedy passage of the tariff bill with its sugar schedule supposed to be favorable to the sugar refining business had an important effect in stimulating a rise in American Sugar stock, which in turn favorably affected the whole market.

An increased demand for anthracite coal occasioned by the bituminous coal miners' strike, the judicial decision as to the unconstitutionality of the anti-trust law and the election of a new management for the Lehigh Valley Railroad called attention to the securities of the anthracite coal companies, and the result is notably higher quotations.

The offering of two million Metropolitan Traction bonds is reported to have brought out bids amounting to fifty millions, and shows that the investment demand for first-class bonds is largely in excess of the supply. The effect in the Street of these various factors is set forth somewhat in detail in our review of the bond and stock markets.

The Conference Committee which still has the tariff bill under consideration finds some difficulty, it is said, in agreeing upon the wool and sugar schedules. It is understood that practically all other matters are settled so far as the Committee is concerned, and as both bodies represented are in favor of a bill, doubtless some agreement will soon be reached.

The foreign exchange market has continued dull, without special influence in other departments, and there seems to be no immediate prospect of a renewal of gold exports.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¼ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper is quoted at 3½ to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £11,373 and the percentage of reserve to liabilities was 49·88 against 49·87 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,050,000 francs in gold and 3,050,000 francs in silver.

The New York City Clearing-House banks in their statement of July 10 showed an increase in the reserve held of $651,200 and a surplus over the required reserve of $41,361,375, against $11,384,875 the previous week.

	1897. July 10.	Differences from prev. week.	1896. July 11.	1895. July 13.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	71,830,900	.....	74,075,700	72,302,700
Loans & disc'nts	533,766,600	Inc. 1,058,700	477,152,900	511,097,300
Circulation	13,782,900	Inc. 1,700	14,595,800	13,178,300
Net deposits	607,682,500	Inc. 2,098,800	503,488,100	567,970,000
Specie	99,505,200	Inc. 8,600	81,950,800	64,261,900
Legal tenders	102,776,800	Inc. 642,600	86,158,500	111,132,900
Reserve held	193,282,000	Inc. 651,200	148,109,300	175,397,800
Legal reserve	151,920,625	Inc. 674,700	125,872,025	141,992,500
Surplus reserve	41,361,375	Dec. 23,500	22,237,275	33,405,300

Foreign Exchange.—The market for foreign exchange was dull and generally firm during the early part of the week, but is easier towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86@4 86¼; demand, 4 87@4 87¼; cables, 4 87¼@4 87¼.

Posted rates of leading bankers follow:

July 16.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 87	4 88
Prime commercial	4 85½@4 85¾	.....
Documentary commercial	4 85 @4 85¼	.....
Paris bankers' (francs)	5 16 13/16-5 16 7/8	5 14 15/16@5 15
Amsterdam (guilders) bankers	40 5/8@40 3/16	40 3/16@40 3/8
Frankfort or Bremen (reichmarks) b'kers	95 5/16@95¼	95¾@95 11/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, $1 00 discount; Chicago, 40c. per $1,000 premium; St. Louis, 40c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $24,000 4s, coup., 1925, at 124⅞ to 125; $200 4s, reg., 1925, at 124⅞; $14,000 4s, coup., 1907, at 112 to 112¼; $1,000 4s, reg., 1907, at 111⅝; $2,000 5s, coup., at 114½ to 114⅝, and $2,000 5s, reg., at 114⅝. The following are the closing quotations:

	Interest Periods.	July 10.	July 12.	July 13.	July 14.	July 15.	July 16.
2s	reg. Q.-Mch.	*97	*96½	*96½	*96½	*96½	*98
4s, 1907	reg. Q.-Jan.	*111½	*111½	*111⅝	111⅝	*111⅝	*111⅝
4s, 1907	coup. Q.-Jan.	112⅛	*112	*112	112	*112	112¼
4s, 1925	reg. Q.-Feb.	*124½	*124⅞	*124⅞	*124⅞	*x123⅞	*123⅞
4s, 1925	coup. Q.-Feb.	*124½	125	*124⅞	*124⅞	*124⅞	124⅞
5s, 1901	reg. Q.-Feb.	*114½	*114½	114⅝	*114⅝	*x113⅜	*113⅜
5s, 1904	coup. Q.-Feb.	114½	*114½	114⅝	*114⅝	*114⅝	*114⅝
6s, cur'cy, '98	reg. J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
6s, cur'cy, '99	reg. J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
4s, (Cher.) 1898	reg. March.	*101¾	*101¾	*101¾	*102	*103	*102
4s, (Cher.) 1899	reg. March.	*101¾	*101¾	*101¾	*102	*102	*102

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
July 10	2,544,874	3,243,019	153,425,224	2,048,900	57,955,066
" 12	2,592,466	3,069,126	153,464,530	1,925,890	57,555,001
" 13	2,480,933	3,132,433	153,445,294	2,009,557	56,949,179
" 14	3,670,741	5,373,644	152,979,151	1,822,852	55,899,121
" 15	2,243,619	3,991,868	152,937,867	1,793,934	54,221,074
" 16	5,553,171	4,662,485	152,940,713	2,156,566	54,540,281
Total..	19,091,804	23,472,579	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 88 @ $4 91	Fine silver bars	— 61¼@ — 61⅛
Napoleons	3 88 @ 3 92	Five francs	— 94 @ — 96
X X Reichmarks	4 78 @ 4 82	Mexican dollars	— 47 1/16@ — 48½
25 Pesetas	4 78 @ 4 80	Peruvian sols	— 42½@ — 43¼
Span. Doubloons	15 50 @15 70	English silver	4 86 @ 4 90
Mex. Doubloons	15 50 @15 70	U. S. trade dollars	— 60 @ 75
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $50,000 Virginia 6s deferred trust receipts, stamped, at 4, $10,000 Virginia fund. debt 2-3s of 1991 at 64½, $1,000 Tennessee settlement 3s at 83¼ and $2,000 Alabama class A at 105⅛ to 106¼.

The volume of business in the market for railway bonds has increased day by day. Oregon Short Line issues have been the special feature, the new income As having advanced nearly 5 points and the 1st consol. 5s 3 points within the week. Standard Rope & Twine 6s are 3 points higher and an advance of from 1 to 2 per cent is noted in the Atchison issues, Fort Worth & Rio Grande, Central of Georgia consol. 5s, Burlington & Quincy, Nebraska Extension 4s, Oregon Improvement consol. 5s, Missouri Kansas & Texas 2ds, Columbus & Ninth Avenue, Brooklyn Rapid Transit and Lexington Avenue & Pavonia Ferry issues of the active list, which includes also Central of New Jersey, Chesapeake & Ohio, Rock Island, Colorado Midland, Erie, Louisville & Nashville, Milwaukee & St. Paul, New York Susquehanna & Western, Northern Pacific, Oregon Railroad & Navigation, Reading, Rio Grande Western, St. Louis & San Francisco, San Antonio & Aransas Pass, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week and considerable enthusiasm has developed. American Sugar was the prominent feature during the early part of the week, selling at 137¾ on Tuesday, an advance of over 12 points since July 1st. This stock was in demand by purchasers who thought they could foresee that large benefits would accrue to the American Sugar Refining Company by the adoption of the tariff bill and by speculators who were short of the stock. On Wednesday it had dropped 5 points to 132½ and closes at 134⅝. The rise in Sugar caused a sympathetic advance in all directions, especially in the miscellaneous list. American Tobacco gained 5 points, United States Leather preferred 3½ points, Chicago Gas, General Electric and Western Union a point or more each.

Of the railway list the anthracite coal shares have been conspicuous in an advance averaging nearly 3 per cent, stimulated by the strike of the bituminous coal miners and by the judicial decision rendered on Monday declaring the anti-trust law, under which an action was recently begun against the coal companies, unconstitutional. The grangers have continued strong. St. Paul sold at 85⅜ on Wednesday, the highest price quoted for this stock since 1887. New York Susquehanna & Western has been a prominent feature, the common and preferred having advanced over 3 and 5 points respectively on rumors of a change in the controlling interest of the property. The activity noted last week in Minneapolis & St. Louis, Chicago Great Western and Des Moines & Fort Dodge has continued, and these stocks, together with Rio Grande Western, Brooklyn Rapid Transit, Metropolitan Traction and American Tobacco have advanced to the highest quotations of the year.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 16, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, July 10.		Monday, July 12.		Tuesday, July 13.		Wednesday, July 14.		Thursday, July 15.		Friday, July 16.		STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Range for year 1897. [*On basis of 100-share lots.*] Highest.
												Active RR. Stocks.			
123⅜	123⅝	121¼	121⅝	121⅛	123⅜	123⅜	121⅝	121⅝	125⅜	121⅝	127⅜	Atchison Topeka & Santa Fe.	5,530	9⅛ Apr. 19	13 June 28
24	24⅛	23⅞	24⅛	24⅛	24⅝	24⅝	24⅞	24½	25	24½	25⅛	Do pref.	18,373	17 Apr. 19	25¾ Jan. 30
9	9	9⅛	9⅛	*9	10	*9	10	*9	10	9⅛	9½	Baltimore & Ohio	460	9 July 10	18 Jan. 8
29½	29⅝	29⅛	30⅜	29	30	29⅜	30	29¾	30⅞	30¾	31⅞	Brooklyn Rapid Transit	35,482	18⅝ Jan. 7	31⅞ July 16
*64	65½	*65½	66½	66¼	66¼	66⅝	66⅝	*66	67	*65⅞	66¾	Canadian Pacific	1,250	46⅛ Mar. 29	66⅝ July 14
50	50	§49⅛	49¾	49¼	50¼	50	50	49¾	50	50⅛	50½	Canada Southern	910	44⅛ Jan. 13	51⅞ Mar. 17
85	85	84	85¼	85	86¾	86½	87½	x86½	87	86½	87⅜	Central of New Jersey	19,892	68¼ May 24	103¼ Jan. 19
*8	9	*8½	9¼	8¾	8¾	*8½	9½	*9	9½	§8½	8½	Central Pacific	200	7⅛ Apr. 20	15 Jan. 5
§17	17	17	17	17	17¼	17	17⅛	17⅛	17¼	17	17¼	Chesapeake & Ohio	3,055	15⅜ Mar. 29	18½ Mar. 15
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chicago & Alton	.....	§150 May 24	§170 Mar. 1
82½	83	82⅜	83	82⅜	83⅝	83½	84¼	83⅜	84	83½	84	Chicago Burlington & Quincy	57,377	69⅜ Jan. 5	85 June 29
*37	45	*37	45	*40	45	*40	45	*40	45	*40	45	Chicago & Eastern Illinois	.....	37¼ June 7	45 Mar. 13
*99	100¼	*99	100	§99¾	99¾	*99	99½	99	99	*95	99½	Do pref.	115	§95 Jan. 8	101 June 26
67⅛	7¼	6¾	7⅛	7½	8⅝	8⅜	9⅜	8½	9⅛	8½	9	Chicago Great Western	37,148	3⅜ June 23	9⅜ July 14
83⅜	84	83¼	84	83¼	84¾	84⅝	85⅜	84⅝	85¼	84¾	85¼	Chicago Milwaukee & St. Paul	141,044	69¼ Apr. 19	85⅜ July 14
§140⅛	140⅛	§139½	140	140	140	140⅜	140⅜	140¾	140¾	140¾	140¾	Do pref.	601	130½ May 8	140⅜ July 15
117¼	117⅝	117¼	117½	116⅞	117¾	117½	118	117½	117¾	117¼	117⅝	Chicago & Northwestern	8,043	101¾ Apr. 19	118¼ June 25
.....	.....	.....	.....	165	165	165	165	*163	165	.....	.....	Do pref	205	153 Jan. 12	165 July 13
73⅝	74⅜	73½	74¼	73¼	74½	74¼	75⅛	75	75⅝	74½	75¾	Chicago Rock Island & Pacific	34,818	60¼ Apr. 19	76⅜ June 28
64½	64⅞	64	64¾	64¼	64¾	64⅝	65	64⅞	65¾	65⅛	65⅝	Chicago St. Paul Minn. & Om.	20,850	47 Jan. 2	65¾ July 15
*145	150	*144	150	*145	148	*145	148	*145	148	*145	148	Do pref.	.....	133½ Jan. 18	145 June 25
§224¾	24¾	24⅝	25¼	24¾	25⅜	25¾	27⅜	26¼	26⅞	§27⅛	27½	Cleve. Cincin. Chic. & St. L.	4,800	21½ June 1	33⅝ Mar. 17
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	63 June 16	80 May 6
110¼	110¼	110¼	110¾	110¾	113⅜	112⅞	113¼	112½	112⅞	112½	113	Delaware & Hudson	8,545	99⅝ Apr. 1	121⅜ Jan. 6
*155½	157	*156	157	§156⅜	156⅜	157¼	157¼	157	157¼	*157	158	Delaware Lackawanna & West	530	146½ May 20	158½ July 2
.....	.....	*10¼	11¼	*10¼	11⅜	.....	.....	*10¼	11¼	*10¼	11¼	Denver & Rio Grande	.....	9¼ Apr. 20	12¼ Jan. 19
*42¼	43½	x42	42	*41⅜	42⅜	42	42¾	42¾	42¾	42½	42⅝	Do pref.	920	36 Apr. 20	43⅞ Feb. 1
13¾	14¾	14¼	14¾	12⅝	14	13	13	12	12½	11¼	11½	Des Moines & Ft. Dodge	8,310	7 Apr. 5	14¾ July 10
*64	80	*66	.....	60	60	*62	.....	*62	.....	*60	.....	Do pref.	100	60 July 13	65 June 30
14½	14½	*14	14⅝	14½	14½	14½	14½	*14½	14⅝	§33¼	33¼	Erie	303	11⅜ Apr. 19	15¼ Jan. 18
33¾	33⅞	33¾	33¾	*32½	33¾	*33	34	33¾	33¾	*18½	19¾	Do 1st pref.	425	27 Apr. 19	35½ Jan. 18
*18½	19¾	*18½	19¾	*18½	19¾	*18¾	19¾	*18½	19¾	123	123	Do 2d pref.	.....	15½ May 24	21 Jan. 15
*120	125	*120	125	*120	125	*120	125	§124	124	98	98	Great Northern, pref.	150	120 Jan. 16	123 July 16
*97	97½	97	97	*96¾	97¾	97	98	98	98	*7½	8	Illinois Central	2,810	91½ Apr. 19	98½ June 28
*7¾	8¼	*7¾	8¼	§8¼	8¼	*7¾	8¼	*7½	8	*27	28	Iowa Central	20	6 Apr. 15	8½ June 18
*27½	28½	*27½	28½	*27	28	*27	28	*27	28	13	13	Do pref.	.....	23 June 8	29 June 23
*13	14	*13	14	*12¼	14	*12½	13½	13	13	*62	67	Lake Erie & Western	250	13 May 11	18½ Jan. 18
*64	67	*63	67	*63	68	§64½	64½	65	65	.....	171	Do pref.	220	58¼ Apr. 1	70¼ Jan. 20
.....	171½	.....	171	.....	171	§169⅞	169⅞	170	170	*40	43	Lake Shore & Mich. Southern	110	152 Jan. 2	175 June 22
*40	44	*40	50	*41	45	*40	45	*40	45	50⅜	51½	Long Island	.....	40 June 10	55 Jan. 8
50¼	50⅜	49⅝	50¼	49¼	50⅛	49⅞	50¼	50⅜	50⅞	89¾	90½	Louisville & Nashville	27,115	40⅛ Apr. 19	52½ Jan. 19
89⅝	90⅜	89½	90¼	89½	90¾	90½	91½	90½	90⅞	110½	111¼	Manhattan Elevated, consol.	10,00	81¾ May 6	93 Mar. 2
*108¾	109½	*108¾	109½	*109	109½	108¾	109½	110	110¼	§99¾	100	Metropolitan Traction	2,370	99⅝ May 3	111¼ July 16
.....	.....	.....	.....	.....	.....	.....	.....	§99	101½	24⅜	24¾	Michigan Central	42	90 Jan. 28	101 June 29
23¾	24	23	23½	22½	23¾	24	25	§24¼	24¼	§83	83	Minneapolis & St. Louis	3,445	16 May 14	25 July 14
§83	83	82	82	§83	83	§83¼	83¾	*82½	82⅝	54½	54½	Do 1st pref.	214	77¾ Mar. 18	84 July 7
52¾	52¾	52¾	52¾	52¾	54	54⅛	54½	54	54¼	127⅜	127⅝	Do 2d pref	1,7 0	46 Feb. 26	54½ July 14
127⅜	127⅜	127⅜	127⅝	123⅜	123⅝	*121⅜	123⅜	13	13	31⅜	31½	Missouri Kansas & Texas	742	10 Apr. 19	14½ Jan. 18
30¾	30¾	30⅞	31	30½	30¾	30¾	31¼	31	31	19⅛	20⅛	Do pref	2,560	24¾ Apr. 19	32¼ Mar. 18
18⅝	18⅝	18⅞	18⅞	18⅝	19	18⅝	19½	19	19¼	*18½	20	Missouri Pacific	6,125	10 May 6	24¼ Jan. 18
*19	21	19	19	.....	.....	*19	21	*19	20	101⅞	102	Mobile & Ohio	100	18 June 8	22½ Jan. 12
101¾	102	101½	101⅝	101¾	102	101¾	102¼	101⅝	102	13	13	New York Central & Hudson	5,493	92½ Feb. 18	103½ June 28
*13	13¼	13½	13½	*13	14	*13¼	13⅞	*13	14	*65	75	New York Chicago & St. Louis	112	11 Feb. 11	14½ Mar. 15
*65	75	*65	75	*65	75	*65	75	*65	75	*31	34	Do 1st pref.	.....	67⅝ Apr. 15	75 Mar. 17
*31	33	*31	33	32½	32½	*32½	34	*32½	34	$172½	173½	Do 2d pref.	100	24 Feb. 10	34⅞ Mar. 17
*172½	174	*172½	174	*172½	174	$172½	173½	$172½	172½	15¼	15⅜	New York New Haven & Hart.	185	160 Feb. 2	§178 Jan. 4
14⅜	14⅜	14⅜	14⅜	14⅜	15¼	15⅛	15⅜	15⅜	15⅜	13⅛	13½	New York Ontario & Western.	10,267	12¾ Apr. 19	15⅜ July 14
*10½	10⅜	*10½	10⅞	10⅞	11⅜	11¼	12⅝	12½	13⅞	33	34	New York Susq. & West., new.	15,990	6½ May 28	13⅞ July 15
29	29½	29	29¾	29⅝	32½	32	34⅛	32½	35½	*10	11	Do pref.	37,343	18¼ May 20	35½ July 15
.....	12	*9¾	11½	*9¼	11¼	*9¼	11	*9¾	11	132	132	Norfolk & Western	.....	9 Apr. 19	14¼ Mar. 11
§28	28	*27¾	28½	*27¼	28¼	§27½	27½	29	29	*28½	29¼	Do pref.	.....	22½ May 5	30¼ June 11
§135⅜	135⅜	137⅜	14	137⅜	137⅝	14	14	§14	14¼	1,140	11	Nor. Pacific Ry. voting tr. ctfs.	17,942	32⅛ Jan. 5	43⅝ June 14
40½	40⅞	39¾	40⅜	39⅞	40⅜	40¼	41¼	40¾	41¼	300	16	Do pref.	410	37⅞ Jan. 8	56½ June 9
*20	22	*20	22	*19	22	*19	22	§19	19	5,630	17⅜	Or. RR. & Nav. Co. vot. tr. ctfs.	2,210	11½ Mar. 29	14¼ July 16
*53	54½	§52½	52½	52	52	*50	55	53⅞	53⅞	802	44⅛	Do pref., vot. trust ctfs.	62,820	16⅜ Apr. 19	23⅜ July 15
17¾	17¾	17⅞	17⅞	18	19½	19½	20	19¼	19¼	13⅛	14¼	Oregon Short Line	36,360	38½ Apr. 19	48⅜ July 15
*12¼	13	*12¼	13	*12¼	13	13	13	13¼	13¼	50	52	Pittsburg Cinn. Chic. & St. L.	3,714	122½ Apr. 19	28½ June 29
*48	50	*48	50	*48	50	49½	49½	49¾	49¾	23⅛	23½	Do pref.	1,500	1⅜ June 6	23½ July 14
21⅝	21⅝	21½	22⅛	22⅛	23¼	23	23½	23	23⅜	47¼	48	Reading, voting tr. certifs.	1,235	§25 May 26	54 July 12
§45½	45½	45⅞	46	45¾	47	46⅞	47½	47⅛	48⅛	28¼	28⅜	1st pref., voting tr. certifs.	611	3½ June 14	5⅞ July 15
*26½	27¼	§26½	26½	27	28¼	28	28½	*28¼	29	.....	.....	2d pref., voting tr. certifs.	600	37¾ June 10	41⅞ June 18
*20	21¾	21¼	22	22¼	23	23½	23½	.....	.....	.....	.....	Rio Grande Western	172	11 June 10	12⅜ June 24
51¾	51¾	52	54	52	53⅜	52	52	.....	.....	.....	.....	Do pref.	.....	§60¼ May 11	62 May 20
3½	3½	*3½	.....	*3½	3¾	§3½	3½	3⅞	3⅞	*3½	4	St. Jos. & Gd. Isl., vot. tr. ctfs.	1,812	4 Apr. 19	6 June 14
*39½	40	§38	38	§40	40	40	40	*39	40½	§40½	40½	Do 1st pref.	5,334	37 Jan. 29	50⅛ June 18
*11	12	*11¼	12	*11	12	11⅜	11⅜	*11	11½	§10	11¼	Do 2d pref.	410	12 Apr. 15	17½ June 15
*59	62	*59	63	*59	63	*59	62	*59	63	*58	63	St. Louis Alt. & T. H., tr. rects	20	1 Apr. 1	4¾ Jan. 18
*5⅛	5¼	*5⅛	5¼	5½	5¾	5¾	5⅞	5⅜	5⅞	*5¾	5⅞	St. L. & San Fr., vot. tr. ctfs.	500	3½ Apr. 1	11½ Jan. 18
45⅞	46⅛	46¼	46¼	46	46¾	46⅞	47⅜	47	48	47¼	47⅞	Do 1st pref.	.....	20 Jan. 4	22⅝ June 16
*15¾	16½	*15½	16½	*15½	16½	16⅞	17	16¾	16¾	*16¾	17	Do 2d pref.	12	§72½ July 16	§87 Feb. 3
*3	3¾	*3	3¼	§3¾	3¾	*3	3¾	*3	3¾	*3¼	3¾	St. Louis Southwestern	.....	114 Jan. 28	118 Mar. 3
8⅝	8⅜	8⅛	8⅛	8	9	8⅝	8¾	8⅝	8⅝	*8	8¾	Do pref.	2,240	13½ Jan. 13	16½ July 14
.....	22½	.....	23	.....	23	.....	23	.....	23	.....	23	St. Paul & Duluth	1,623	7 Apr. 19	10 Jan. 16
*75	85	*75	85	.....	.....	.....	.....	.....	.....	§72½	72½	Do pref.	6,804	22⅞ Apr 19	30½ June 29
*116	125	*116	125	*118	125	*118	125	*114	122	*118	125	St. Paul Minn. & Manitoba	5,115	8 Apr. 1	11⅛ July 15
15½	15⅞	15⅝	15¾	15¾	16¼	16¼	16½	16	16	15¾	16	Southern Pacific Co.	1,475	4½ Apr. 19	10 Jan. 5
§8¾	8¾	9	9	8⅞	8⅞	§8¾	8¾	9	9⅛	8⅞	9	Southern, voting trust. certif.	200	1 Apr. 24	2¼ Jan. 6
28¾	28⅞	28¾	28⅞	28⅝	29	29	29⅛	29	29¼	29	29⅜	Do pref., voting trust. cert.	515	4⅝ Mar. 29	7⅛ Jan. 16
10½	10½	*10½	10¾	10⅝	10⅝	10⅝	10⅞	10½	11⅛	11	11	Texas & Pacific	1,320	11½ Apr. 19	17⅛ Jan. 18
6	6	5⅞	5⅞	5⅞	5⅞	6	6	6	6⅛	*5⅞	6⅛	Union Pacific trust receipts	490	½ June 1	6½ Jan. 2
*2	2¼	2	2	2	2	*1¾	2⅛	*1¾	2⅛	*1¾	2	Union Pacific Denver & Gulf	160	2⅝ Apr. 15	29 Jan. 5
*5¼	6⅛	5¼	5¼	*5½	5¾	5¼	5¼	5¾	5¾	5¼	5¼	Wabash			
§143⅜	143⅜	14¼	14⅜	14¼	14¼	14¼	14½	14½	14⅝	14¼	14½	Do pref.			
⅝	¾	*⅝	⅞	*⅝	⅞	⅝	⅝	⅝	⅝	⅞	⅞	Wheeling & Lake Erie			
*3½	5	*3½	5	*4	6	§4	4	§4½	4½	5	5	Do pref.			
												Miscellaneous Stocks.			
*13	13¾	13½	13½	*13	13½	*13	13½	13¼	13½	*13	13½	American Cotton Oil Co.	450	9½ May 28	15 June 15
*62	63	§62½	63	62½	62⅝	§62½	63	62¾	63¼	63¾	63¾	Do pref.	1,217	52¼ Feb. 16	64 July 1
*11⅛	11½	11⅜	11⅜	11¼	11½	11	11⅛	§11	11	11¼	12⅛	American Spirits Mfg. Co.	3,688	9¼ Apr. 23	14½ Jan 9
*28¼	29¾	*28½	29½	29	29½	29	29	*28⅜	29½	28¾	30½	Do pref.	1,690	26 Jan. 5	34⅞ Mar. 1
128¾	129¾	129¼	135	133¾	137⅞	132½	135¼	132⅝	134⅜	133	134⅝	American Sugar Refining Co	280,891	109⅛ Mar. 29	137⅞ July 13
§108½	108⅛	108	109	109	109¾	108	108¾	108	104½	108⅜	108⅜	Do pref	3,110	100¼ Jan. 7	109¾ July 13
75¼	76	75½	76¼	76¾	78¼	77⅞	80⅛	x77½	80⅜	77½	78½	American Tobacco Co.	101,40	67½ Feb. 15	80⅜ July 15
*107	110	109¾	109¾	*106	110	109½	109½	*106½	108	*106	108	Do pref.	200	100 Feb. 11	109¾ July 12
12⅛	12⅜	12¼	12⅞	12	12¼	12	12¾	12	12¾	§12½	12½	Bay State Gas	4,714	7⅜ Apr. 17	15⅝ June 25
93¾	94½	94	94⅞	94½	9 ⅝	94½	95	94½	95⅛	94½	94⅞	Chicago Gas Co., certs. of dep.	39,946	73¼ Jan. 5	96⅝ June 29
*164½	165½	165	165	*164½	166	165⅞	166¼	167⅜	169½	167⅝	169¼	Consolidated Gas Company	7,541	136½ Jan. 2	169½ July 15
41	41	40⅞	41	41	41½	41	41½	41⅜	41½	41⅜	41½	Consolidated Ice Co.	4,375	30 June 16	41½ July 13
88½	88½	88	88	88	88	88	89	88½	89	88½	89	Do pref.	1,599	80 June 16	89 July 14
*33	33¾	33⅝	34¼	33⅝	34½	34	34⅝	34	34⅝	34	34¾	General Electric Co.	10,671	24⅝ May 17	36¼ Feb. 2
30¼	30¼	29⅞	30½	30¼	30½	30½	31	30½	31	30½	30¾	National Lead Co.	6,475	21⅞ Feb. 16	31⅜ June 29
§99¼	99¼	99	99¼	§99¾	99¾	99¼	99¼	99¼	99¼	§98¾	99¼	Do pref	1,170	88⅜ Feb. 13	99½ June 30
31½	31⅝	31¼	32¼	31¾	32	31¼	32	31	31⅞	30¾	31⅜	Pacific Mail	18,315	24 Jan. 9	32¼ July 12
.....	.....	*60⅜	60⅜	.....	.....	.....	.....	*60¼	.....	*60¼	60⅝	Silver Bullion Certificates	.....	60 June 9	65¼ Jan. 27
5⅜	5⅞	§5½	6⅛	6	6¼	6⅛	6⅜	6¼	6⅜	6¼	6¼	Standard Rope & Twine	2,036	3½ June 29	11¾ Jan. 19
*23	23½	22½	23¼	22¾	23¼	22½	23	22½	23	23¼	23¼	Tennessee Coal Iron & RR.	4,211	17 May 20	31 Jan. 18
*0½	7⅛	*7	7¾	7½	7⅝	7¼	7¾	*7	7¾	*7¼	7¾	United States Leather Co.	912	6¼ May 22	9⅝ Jan. 19
60	60	60½	61	60¾	62¼	61¾	63	61¼	62⅛	61¾	61⅞	Do pref	11,983	50 Apr. 2	64 Jan. 19
11¼	11⅞	10¼	11¼	10¾	10⅜	§12	12	*10½	11⅜	10⅜	10½	United States Rubber Co.	1,918	10 June 3	25¼ Jan. 19
54⅜	55	52	54	§52	52	54	54	§53	53	53	53½	Do pref.	1,181	52 July 12	76⅞ Jan. 5
83½	84	83⅝	84	83½	84½	84½	85⅛	84½	85	84⅝	84⅞	Western Union Telegraph	11,203	75⅜ May 7	88⅝ Mar. 17

*These are bid and asked; no sale made. §Less than 100 shares. † Range dates from listing on Exchange, April 8.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	July 16. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna....100	175	.....	170 Feb.	177½ Apr.
Ann Arbor....100	9	11	9 Jan.	10½ Jan.
Preferred....100	‡27	.....	22½ Apr.	29 June
Atlantic & Pacific....100	.....	⅛	⅛ Apr.	⅛ Jan
Boston & N. Y. Air Line pref..100	105	107	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburg.100	.....	20	16¾ May	20¼ Jan.
Preferred....100	.....	60	55 Feb.	55 Feb.
Burl. Cedar Rapids & Nor.....100	63	75	68 Apr.	72 Feb.
Clev. Lorain & Wheel. pref.....100	.....	.....	40 Feb.	40¼ Mar.
Cleve'and & Pittsburg.....50	165	.....	161 Apr.	168¼ Jan.
Col. Hock. Valley & Tol.....100	‡3½	.....	1½ Apr.	18 Jan.
Preferred....100	.....	.....	40 Jan.	46 Jan.
Duluth So. Shore & Atlantic ¶.100	2½	3½	3 Apr.	3⅝ Feb.
Preferred ¶....100	5	6½	6½ May	8 Jan.
Evansville & Terre Haute.....50	.....	.....	20 June	24½ Feb.
Preferred....50	.....	.....	30 June	40½ Jan.
Flint & Pere Marquette.....100	.....	.....	7 June	11½ Mar.
Preferred....100	.....	.....	30 Mar.	37 Jan.
Green Bay & Western.....100	30	40	27½ Apr.	35 June
Deb. certfs. A.....1000	40	50	....	....
Deb. certfs. B.....1000	4¼	4½	4 Apr.	5 Jan.
Keokuk & Des Moines.....100	2½	4	2 Feb.	3 Jan.
Preferred....100	14	15½	12 Mar.	28½ Jan.
Keokuk & Western.....100	.....	.....	32 Feb.	32 Feb.
Mexican Central.....100	8½	9¼	7½ Apr.	9⅜ July
Mexican National tr. ctfs.....100	1½	2	1½ Mar.	1⅞ June
Morris & Essex.....50	166	170	162½ June	167 Jan.
Nash. Chatt. & St. Louis.....100	.....	.....	70 Jan.	71 June
New England.....100	.....	.....	44 Mar.	44 Mar.
N. Y. & Harlem.....50	310	.....	295 Feb.	324 May
N. Y. Lack. & Western.....100	.....	.....	119 Jan.	122 Mar.
Peoria Decatur & Evansville..100	1⅞	2½	⅛ June	2¼ Feb.
Peoria & Eastern.....100	3	8	3½ Feb.	6 Apr.
Pitts. Ft. W. & Chic. guar.....100	167	.....	150 May	169½ Apr.
Rensselaer & Saratoga.....100	‡182	.....	177 May	185 Jan.
Rome Watertown & Ogdens. 100	‡120	.....	116 Mar.	120 July
Toledo & Ohio Central.....100	.....	25	....	....
Preferred....100	40	70	....	....
Wisconsin Cent. vot. tr. ctfs...100	1¼	2	1 June	2½ Jan.

Inactive Stocks. ¶ Indicates unlisted.	July 16. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express.....100	‡152	.....	147½ Feb.	155 Jan.
American Bank Note Co ¶.....100	42½	45	....	....
American Coal.....25	120	130	113 Apr.	125 Jan
American Express.....100	113	115	109½ Jan.	115 July
Amer. Telegraph & Cable.....100	‡92	.....	85½ Jan.	94 June
Brooklyn Union Gas.....100	‡110¾	112	85 Jan.	112 July
Chic. Junc. Ry. & Stock Yards.100	.....	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron.....100	‡17½	.....	15¼ June	27 Jan.
Preferred.....100	.....	80	75 Feb.	85 May
Col. & Hock. Coal tr. rcts. all pd.100	3¾	4¾	3¼ June	4¾ Mar
Commercial Cable.....100	165	.....	162½ May	162½ May
Consol. Coal of Maryland.....100	38	.....	35 Feb.	37½ Jan.
Detroit Gas.....100	.....	.....	20 Jan.	25 Jan.
Edison Elec. Ill. of N. Y.....100	‡117	118	101¾ Jan.	118 July
Edison Elec. Ill. of Brooklyn..100	105	108	97 Feb.	109¼ June
Erie Telegraph & Telephone ..100	.....	.....	83½ Apr.	87 Jan.
Illinois Steel.....100	‡35	.....	29½ Apr.	42 Jan.
Laclede Gas.....100	28	.....	22 May	28 July
Preferred.....100	80	82	70¼ Mar.	83½ May
Maryland Coal, pref.....100	45	60	40 July	50 May
Michigan-Peninsular Car Co....100	.....	.....	12 Jan.	12 Jan.
Preferred.....100	.....	.....	42 May	52 Feb.
Minnesota Iron.....100	55	58	38 Apr.	57 July
National Linseed Oil Co.....100	13½	15	10 May	15 Jan.
National Starch Mfg. Co.....100	4	5	3 May	5¾ June
New Central Coal.....100	4	8	4¾ May	5½ June
N. Y. & East River Gas ¶.....100	‡87⅞	93	60¼ June	93 July
Preferred ¶.....100	‡111½	113½	98 May	113½ July
North American Co.....100	3⅞	4⅛	3⅝ Apr.	5 Jan.
Ontario Silver Mining.....100	7	10	6⅞ June	10¾ Jan.
Pennsylvania Coal.....50	325	.....	340 Mar.	340 Mar.
Pullman Palace Car Co.....100	‡170	.....	152 Jan.	169½ June
Quicksilver Mining.....100	1	2½	1½ June	1¾ Jan.
Preferred.....100	7	8	8 Apr.	11¾ Jan.
Standard Gas, pref. ¶.....100	118	120	102 Jan.	118½ July
Tennessee Coal & Iron, pref...100	.....	.....	65 Apr.	70 Jan.
Union Pacific Land Trust.....100	6½	8	6 Apr.	7⅜ June
U. S. Express.....100	42	45	37 Feb.	43 July
Wells, Fargo Express.....100	‡105	.....	97 Jan.	107 June

* No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY 16.*

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	106½	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	104	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	98	.....	Funding act.....1900	.....	.....	Do New series....1914	.....	.....
Currency funding 4s.....1920	98	100	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol.1899-1900	.....	.....	Chatham RR.....1913	.....	.....	New settlement 3s.....1913	83	.....
Non Holford.....1900	.....	.....	Special tax, Class I.....1907	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....1900	.....	.....	Consolidated 4s.....1910	102	.....	Do 4½s.....1913	.....	.....
Louisiana—7s, ocns.....1914	.....	.....	6s.....1919	126	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....1914	.....	.....	South Carolina—4½s, 20-40...1933	103	.....	Virginia funded debt, 2-3s....1991	64⅛	64½
New consols, 4s.....1914	96	.....	6s, non-fund.....1888	....	.....	6s, deferred t'st rec'ts, stamped.	4	.....

New York City Bank Statement for the week ending July 10, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	$2,000.0	$1,941.6	$13,000.0	$2,016.0	$2,600.0	$13,940.0
Manhattan Co.	2,050.0	2,182.5	13,972.0	2,775.0	6,820.0	20,484.0
Merchants'.	2,000.0	1,054.2	12,401.8	3,414.2	1,097.1	15,480.0
Mechanics'.	2,000.0	2,099.9	9,477.0	1,155.0	1,594.0	8,899.0
America.	1,500.0	2,582.7	16,856.2	2,650.1	5,896.3	24,586.3
Phenix.	1,000.0	267.3	4,157.0	184.0	1,239.0	4,264.0
City.	1,000.0	3,605.9	37,498.9	8,837.3	5,819.7	47,180.8
Tradesmen's.	750.0	100.4	2,734.2	718.3	410.9	2,588.8
Chemical.	300.0	7,280.9	24,293.6	4,255.1	4,049.0	24,990.6
Merchants' Exch'ge	600.0	184.3	4,708.1	973.8	578.5	5,533.4
Gallatin.	1,000.0	1,699.2	7,086.7	923.1	1,451.9	6,551.4
Butchers' & Drov'rs'	300.0	185.9	1,151.9	162.9	100.3	1,104.3
Mechanics' & Trad's	400.0	228.6	1,890.0	250.0	515.0	2,250.0
Greenwich.	200.0	164.6	1,000.7	105.4	307.0	1,060.4
Leather Manufac'rs.	600.0	488.6	3,348.8	360.8	1,503.3	4,112.7
Seventh.	300.0	94.4	1,672.8	267.6	378.4	2,125.9
State of New York.	1,200.0	496.1	3,342.0	166.6	459.9	2,550.8
American Exchange	5,000.0	2,442.2	23,484.0	2,183.0	4,996.0	20,799.0
Commerce.	5,000.0	3,668.0	24,797.0	2,606.4	3,300.3	19,708.2
Broadway.	1,000.0	1,619.7	5,709.3	717.2	904.0	5,412.4
Mercantile.	1,000.0	1,013.6	8,677.2	728.8	2,004.7	9,397.1
Pacific.	422.7	491.9	2,333.3	435.5	692.7	2,958.6
Republic.	1,500.0	889.5	11,714.1	2,462.4	1,442.2	13,286.0
Chatham.	450.0	972.2	5,828.6	649.5	968.6	5,916.1
Peoples'.	200.0	242.5	1,732.6	204.9	703.7	2,590.6
North America.	700.0	591.8	6,884.0	1,042.3	1,433.2	7,975.1
Hanover.	1,000.0	2,100.8	19,230.6	5,469.7	4,862.9	26,994.4
Irving.	500.0	353.4	2,982.0	332.2	551.0	3,157.0
Citizens'.	600.0	408.6	3,675.0	819.6	371.5	3,940.8
Nassau.	500.0	270.4	2,497.7	193.9	613.3	3,176.0
Market & Fulton.	900.0	1,009.7	5,882.1	644.5	764.9	5,797.6
Shoe & Leather.	1,000.0	130.2	3,619.0	442.0	584.7	3,834.8
Corn Exchange.	1,000.0	1,313.2	9,100.7	1,447.6	1,151.0	10,243.6
Continental.	1,000.0	220.5	5,153.5	675.0	1,599.5	6,729.2
Oriental.	300.0	406.6	1,802.4	148.0	305.0	1,791.0
Importers' & Trad'rs	1,500.0	6,655.7	23,821.0	3,268.0	6,003.0	26,285.0
Park.	2,000.0	3,218.3	25,709.7	10,133.1	3,362.9	34,886.6
East River.	250.0	144.4	1,296.0	165.9	218.8	1,270.3
Fourth.	3,200.0	2,106.8	23,471.9	3,472.4	3,232.1	25,129.5
Central.	1,000.0	520.6	8,285.0	1,676.0	2,493.0	11,688.0
Second.	300.0	681.6	5,025.0	872.0	1,166.0	6,271.0
Ninth.	750.0	289.3	3,344.0	469.2	405.5	3,595.1
First.	500.0	7,037.9	23,575.1	3,567.8	1,192.4	21,641.6
N. Y. Nat'l Exch'ge.	300.0	56.2	1,822.4	156.4	197.2	1,240.3
Bowery.	250.0	620.3	2,731.0	428.0	621.0	3,164.0
New York County.	200.0	428.9	2,677.3	669.1	334.6	3,419.9
German American.	750.0	298.9	2,839.9	299.6	431.0	2,708.3
Chase.	500.0	1,802.6	16,821.3	4,455.2	4,673.5	23,964.8
Fifth Avenue.	100.0	1,119.0	7,567.8	1,244.4	1,349.0	8,909.0
German Exchange.	200.0	546.1	2,721.4	243.6	647.2	3,082.4
Germania.	200.0	693.8	3,306.2	487.8	244.1	3,979.3
United States.	500.0	630.7	6,352.8	1,010.5	643.5	6,878.6
Lincoln.	300.0	921.2	6,733.2	974.0	1,247.6	7,869.7
Garfield.	200.0	751.1	4,909.4	879.9	478.9	5,621.2
Fifth.	200.0	314.0	1,841.7	237.0	276.8	1,848.3
Bank of the Metrop.	300.0	808.8	4,713.2	874.3	4,003.3	9,085.3
West Side.	200.0	334.7	2,307.0	234.0	472.0	2,620.0
Seaboard.	500.0	299.8	6,728.0	780.0	1,542.0	8,329.0
Sixth.	200.0	343.4	1,802.0	209.0	225.0	1,593.0
Western.	2,100.0	601.5	15,812.4	864.5	3,477.9	16,912.4
First Nat. B'klyn.	300.0	949.8	4,964.0	786.2	692.0	5,234.0
Nat. Union Bank.	1,200.0	685.9	11,433.9	1,815.0	905.6	11,533.6
Liberty Nat. Bank.	500.0	283.0	2,601.2	286.4	365.3	2,607.7
N. Y. Prod. Exch'ge	1,000.0	320.8	4,002.0	553.2	583.1	3,601.8
Bk. of N. Amsterdam	250.0	253.3	2,142.8	329.1	419.0	2,413.9
Total.	59,022.7	74,830.9	533,766.6	90,505.2	102,776.8	607,082.5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g.	Clearings.
N. Y.	$	$	$	$	$	$	$
June 19.	135,111,5	518,550,8	90,050,2	106,472,8	592,528,2	13,092,7	606,429,6
" 26.	135,111,5	521,681,6	90,400,2	108,112,8	597,094,6	13,870,9	527,998,2
July 3.	133,853,6	532,707,0	90,496,6	102,134,2	604,983,7	13,781,2	781,721,7
" 10.	133,853,6	533,766,6	90,505,2	102,776,8	607,082,5	13,782,9	508,263,6
Bos.*							
June 26.	63,393,8	175,552,0	11,183,0	7,913,0	174,719,0	7,961,0	93,183,8
July 3.	63,393,8	179,052,0	10,674,0	7,647,0	180,785,0	7,952,0	122,457,8
" 10.	63,393,8	179,870,0	10,470,0	7,021,0	182,112,0	7,946,0	94,780,6
Phila.*							
June 26.	35,288,0	111,504,0	36,454,0		118,230,0	6,806,0	57,810,6
July 3.	35,288,0	111,623,0	34,993,0		117,621,0	6,794,0	70,271,8
" 10.	35,288,0	112,038,0	34,693,0		117,079,0	6,802,0	50,884,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	•108½b.	Jam. & Clear. C. & I. 1st g. 5s	•100 b.
Colorado C. & I. 1st cons. 6s, g.	• 93 b.	2d g. 5s	• 85 b.
Colorado Fuel & I.—Gen. 5s.	81 a.	Manhat. Beach R. & L. g. 4s.	.....
Col. & Hock. Coal & I.—6s, g.	.....	Metropol. Tel. & Tel. 1st 5s.	.....
Commercial Cable—1st g. 4s.	108 a.	Mich.-Penin. Car 1st 5s.	.....
Cons. Gas Co., Chic.—1st g. 5s	100 b.	Mutual Union Teleg.—6s, g.	110 b.
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s.	101 b
Det. Gas con. 1st 5.	82½b.	N. Y. & N. J. Telep. gen. 5s.	.....
Edison Elec. Ill. Co.—1st 5s.	113 b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s.	110 b.	People's Gas & C. 1st g. 6s.	.....
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago.....‡2d g. 6s.	•108 b.
Equitable G. & F.—1st 6s.	104 b	1st cons. g. 6s.	115 a
Erie Teleg. & Telep. 5s, g.	99 b	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s	100 b	Standard Rope & T.—Inc. 5s.	17 .
Henderson Bridge—1st g. 6s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.	.....	Western Union Teleg.—7s...	107
Non-conv. deb. 5s.	.....	Western Gas coll. tr. 5s.....	99

NOTE.—"b" indicates price bid; "a" price asked. • Latest price this week

Bank Stock List—Latest prices. (†New stock. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.	320	.....	Garfield.	500	.....	N.Y.Nat.Ex	.....	95
Am. Exch.	168	175	German Am.	105	.....	Ninth.	97½	110
Astor Place*	220	.....	German Ex.*	300	330	19th Ward.	100	.....
Bowery*.	300	.....	Germania.	300	.....	N. America.	135	140
Broadway.	225	250	Greenwich.	160	.....	Oriental.	.....	170
Butch. & Dr.	100	130	Hanover.	325	.....	Pacific.	179	200
Central†.	160	165	Hide & L.*	85	95	Park.	258	265
Chase.	400	.....	Hud. River.	160	.....	People's.	205	250
Chatham.	290	300	Im. & Trad'rs	515	550	Phenix.	103	110
Chemical.	4000	.....	Irving.	130	.....	Plaza.	185	.....
City.	500	.....	Leather Mf's'	160	.....	Prod. Ex.*.	115	125
Citizens'.	125	140	Liberty*.	130	.....	Republic.	145	155
Columbia.	.....	170	Lincoln.	250	.....	Seaboard.	160	172
Commerce.	204	210	Manhattan.	215	230	Second.	420	.....
Continental.	130	135	Market & Ful	.....	240	Seventh.	.....	.....
Corn Exch.	285	300	Mechanics'.	190	200	Shoe & Le'th	91	97
East River.	125	.....	Mech's' & Tr's'	115	125	Stateof N.Y.	108	.....
11th Ward.	.....	.....	Mercantile.	165	...	Third.	23	75
Fifth Ave.	3000	.....	Merchant.'.	140	150	Tradesm'n's.	100	.....
Fifth'.	250	.....	Merch't. Ex.	112	120	12th Ward*.	.....	130
First.	2500	.....	Metropol's.	440	.....	Union.	200	.....
First N., S. I.	120	150	Mt. Morris.	.....	.....	Union Sq.*.	175	185
14th Street.	.....	.....	Nassau.	140	.....	Un'd States	175	.....
Fourth.	170	180	N. Ama'dam.	200	.....	Yorkville*.	170	.....
Gallatin.	310	330	New York.	230	240	Western.	115	120
Gansevoort*.	.....	100	N. Y. Co'nty	685	700	West Side.	280	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15	Friday, July 16	Sales of the Week, Shares.	Range of sales in 1917 — Lowest.	Range of sales in 1917 — Highest.
Atch. T. & S. Fe. (Boston) 100	123⅜ 123⅝	124¼ 123⅝	124⅛ 123⅝	124⅛ 124⅛	124⅛ 124⅝	123⅝ 13	2,792	95⅜ Apr. 20	13 June 28
Atlantic & Pac. " 100	....	....	....	....	....	⅛ 1	....	·15 Feb. 17	·37⅛ Jan. 15
Baltimore & Ohio (Balt.) 100	....	·8 10	....	·63⅛ 64⅛	·9 9½	·9 10	.....	10 July 7	17½ Jan. 8
Balt. City Pass'ger " 25	....	....	·63	·63⅛	·83⅛	·63 64	.....	59½ Jan. 13	66 Apr. 17
Baltimore Traction " 25	·18⅛	....	·18⅜	·18⅛	....	·18¼ 18⅛	.....	17 Jan. 14	20⅞ Apr. 2
Baltimore Trac'n ¶ (Phil.) 25	....	....	....	....	18⅜ 18⅜	18¼ 18¼	120	17⅛ Jan. 7	20⅞ Apr. 2
Boston & Albany (Boston) 100	213 213	213 213¾	213¼ 213¼	213⅛ 214	214 214	213¾ 214	328	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	213 213	213 213	..... 213¾	 214	213 213	·213 214	11	205 Jan. 2	214 Apr. 7
Boston & Maine. " 100	·159¾ 160	160 160	159¾ 159¾	160 160	160 160	159¼ 160	243	157 June 2	166 Jan. 18
Central of Mass.. " 100	·9 10	9⅛ 9⅛	·9 10	·9	·9 10	·9 10	20	9 Apr. 22	11 Jan. 20
Preferred..... " 100	·56 58	·55½ 53	·55½ 58	·55	·56 58	·55 57	50	56 Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	82½ 82⅞	82¼ 82⅞	83 83¼	83½ 84⅛	83⅜ 84	83½ 84	10,643	69½ Jan. 5	84⅞ June 29
Chic. Mil. & St. P. (Phil.) 100	83⅜ 83⅞	83¼ 83¾	83½ 84⅜	84⅜ 85⅜	84⅜ 85⅛	84⅞ 85⅛	8,915	69¼ Apr. 19	85⅜ July 14
Chic. O. & G. vot. t. c " 50	7⅜ 7⅝	·7½ 8	7⅜ 7⅜	7⅜ 7⅜	8 8¼	8¼ 8¼	3,377	6 May 7	8⅜ July 16
Cin. St. Ry. of Ind ¶ " 100	....	....	....	....	....	·15	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref. (Boston) 100	92¾ 92¾	92¾ 92¾	92½ 92¾	92¾ 92¾	92¼ 92¾	92½ 92¾	434	91 Jan. 14	95 June 4
Lehigh Valley.. (Phila.). 50	28½ 29⅛	29⅜ 30⅝	30 30¼	30 30¾	30½ 30½	30¼ 30½	13,866	20⅛ Feb. 18	30⅞ Jan. 2
Metropol'n Trac. ¶ " 100	110 110	....	....	....	109½ 110¼	111 111	28	99¼ May 3	111 July 16
Mexican Cent'l (Boston) 100	8⅝ 8⅝	·8½ 8⅝	8½ 8¾	8¼ 8⅜	8¼ 8¼	·8¼ 8½	1,310	7½ Jan. 12	9⅛ Jan. 30
New England..... " 100	....	....	30 30	....	....	·30 35	10	18 Apr. 4	37½ Jan. 19
Preferred ..... " 100	·65	71 71	·70	70 70	....	·70 72	2	57 Feb. 15	74 June 25
Northern Central (Bal.). 50	....	....	....	72 72	·71½	·71½ 72⅛	11	67⅛ Jan. 27	73½ June 15
Northern Pacific (Phila.) 100	·13⅜ 14	14 14	13⅜ 13⅜	14 14⅛	·13⅜ 14	13⅞ 13⅞	904	107⅜ Apr. 30	16⅛ Feb. 1
Preferred " 100	40⅛ 40⅜	40 40⅝	40¼ 40⅝	40⅞ 41⅛	40⅜ 41⅛	40½ 40⅞	3,559	33½ Jan. 15	43½ June 14
Old Colony. ... (Boston) 100	180¼ 180¼	180 180¼	180¼ 180¼	181 181¼	181 181	180 180	152	176¼ May 26	181¼ July 14
Pennsylvania... (Phila.). 50	52⅞ 53	52⅜ 53	52⅞ 53	52⅞ 53	53 53¼	53 53¼	1,669	51⅝ May 3	53⅞ June 29
Philadelph. Trac. " 50	·72¼ 72⅜	72¼ 72⅜	72⅜ 72⅜	72⅝ 72⅜	72⅝ 72⅝	72⅝ 72⅝	584	66¾ Jan. 5	74 Mar. 4
Reading Co..... " 50	10⅜ 10 13/16	10 15/16 11⅛	11⅜ 11⅜	11 7/16 11 11/16	11⅜ 11⅞	11⅝ 11⅜	29,816	8 9/16 Apr. 19	11⅞ July 15
Union Pacific... (Boston) 100	·6 6¼	·5⅞ 6⅛	6 6	6 6	·6 6¼	5⅞ 5⅞	2 00	5 Apr. 12	9 Jan. 7
Union Traction.. (Phila.). 50	11⅞ 11⅞	11¼ 11⅜	11⅛ 11⅝	11⅝ 11⅝	11⅜ 11⅜	11⅜ 12	4,654	8⅜ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	128¾ 129½	129⅝ 131¾	134 137½	133¼ 135¼	132⅜ 134½	133 134⅜	54,730	109¼ Mar. 29	137½ July 13
Preferred ..... " ...	·107½ 108	108 108⅜	109 109¼	108½ 109⅜	·108 109	108½ 109	279	100¾ Jan. 6	109¾ July 14
Bell Telephone.. " 100	228 228½	228½ 228¾	228 228½	228½ 228¾	229 229⅛	229 229⅛	297	205¼ Jan. 4	236 May 13
Bost. & Montana " 25	134 134	134 134⅜	134 136½	135 137½	134 135¾	133⅜ 135	8,447	94⅜ Jan. 2	137½ July 14
Butte & Boston ¶ " 25	23¼ 23⅞	23⅝ 24½	23⅞ 24½	24½ 24⅝	23⅜ ·24⅜	23¼ 24	62,752	6 Jan. 11	24⅝ July 14
Calumet & Hecla " 25	395 395	390 390	·390 395	390 390	390 390	390 390	43	328 Jan. 2	395 June 15
Canton Co ..... (Balt.). 100	....	....	....	....	 70	....	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	57¼ 57¼	·..... 57⅜	·57 58	56¼ 57¼	56¼ 56¼	56½ 56½	305	55 June 2	62⅛ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.). 100	20 20	20 20	....	19⅝ 19⅞	19⅝ 19⅜	19¾ 19¾	615	15½ Apr. 22	21 Feb. 1
Preferred ¶ " 100	....	21⅜ 21⅜	21¼ 22	22 22	....	·22 22¼	532	17¼ Apr. 30	33 Jan. 29
Erie Telephone. (Boston) 100	65 65	64½ 64¾	64⅜ 64⅜	65 65¼	65 65	65 65	71	63⅜ Apr. 1	67⅜ Feb. 24
General Electric. " 100	....	34¼ 34½	34¼ 34¼	34⅛ 34⅛	34⅛ 34¼	34 34⅛	1,119	28⅜ May 17	36¼ Feb. 2
Preferred . .... " 100	 77	75 75¾	·75 77	·75 77	74⅜ 75¼	75 75	65	66 May 18	78 Jan. 20
Illinois Steel .... " 100	·32 ...	·34⅛ 38¼	34 34	·34 36	·34 36	·34 37	50	29½ Apr. 21	41⅞ Jan 18
Lanston Store Ser " 50	·17 17½	·16⅜ 17½	16½ 17	·16½ 17	17 17	·17 17½	168	15½ June 21	23½ Feb. 1
Leh'h Coal & Nav. (Phila.) 50	 42	·41	41¼ 41¼	41¼ 41¼	41¼ 41¼	41 41	48	37½ May 26	42 Jan. 14
N. E. Telephone (Boston) 100	·104½ 105½	105 105	·105	106 106	105½ 105½	·105 105½	47	101 Apr. 5	107½ May 18
Pa. Heat, L. & Pow (Phila.)	....	14 14	14 14	....	14 14	14 14⅛	1,398	13 Apr. 30	16 Mar. 18
Unit'd Gas Imp. ¶ " 50	....	73¼ 73½	....	73½ 73½	73¾ 73⅞	73¾ 73⅞	802	70⅞ May 3	75 June 16
Welsbach Light ¶ " 5	45 45⅛	....	....	....	....	45 45	155	38½ Apr. 6	49⅜ June 21
West End Land.. (Boston)..	·1⅜	·1⅜ 1½	1½ 1½	·1⅜ 1½	·1⅜ 1½	1½ 1½	550	1⅜ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 16.		
Atlanta & Charlotte (Balt.) 100	94½	95
Boston & Providence (Boston) 100	265	267
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	50½	52
Central Ohio..... (Balt.) 50	24¼	.....
Chicago & West Mich. (Boston) 100	6	8
Connecticut & Pass.. " 100	148	149
Connecticut River.... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.) 100	28½	.....
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq... (Boston) 100	10	12
Preferred ..... " 100	24	26
Hestonville Passeng. (Phila.). 50	.....	50
Preferred ¶ " 50	60	.....
Hunt. & Broad Top... " 50	.....	.....
Preferred..... " 50	44½	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	11	15
Preferred ..... " 100	30	45
Little Schuylkill..... (Phila.). 50	51	52
Maine Central..... (Boston) 100	121	123
Mine Hill & S. Haven. (Phila.). 50	53	.....
Nesquehoning Val .. " 50	55	.....
North American Co.. " 100	.....	.....
North Pennsylvania.. " 50	90	.....
Or. Sh. Line all asst. pd (Boston) 100	19	19½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	19	.....
Rutland ..... (Boston) 100	⅛	1
Preferred..... " 100	.....	.....
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	91¾	92
Preferred ..... " 50	99½	99¾
United Cos. of N. J.. (Phila.) 100	246	.....
West Jersey & Sea Sh. " 50	49⅜	50
Western N.Y. & Penn " 100	2	2¼
Wisconsin Central... (Boston) 100	1½	2
Preferred ..... " 100	2	4
Worc'st. Nash. & Roch. " 100	118	120
MISCELLANEOUS.		
Adlouer Min'g, asst pd (Boston). 25	·50	1·00
Amer. Ry. El. Light.. (Phila.)....	4⅜	5
Atlantic Mining..... (Boston). 25	22	22½
Bay State Gas ¶..... " 50	6	6¼
Boston Land..... " 10	4	4⅛
Centennial Mining.... " 10	7	7¼
Fort Wayne Elect. ¶... " 25	⅛	1
Franklin Mining..... " 25	15	15½
Frenchm'n's Bay L'd. " 5	⅛	⅜
Kearsarge Mining.... " 25	19	19¼
Osceola Mining..... " 25	35½	35¾
Pullman Palace Car. " 100	169	169½
Pennsylvania Steel.. (Phila.). 100	.....	.....
Preferred ¶..... " 100	...	.....
Quincy Mining..... (Boston). 25	119½	120
amarack Mining.... " 25	130	131
ater Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	21	21½
Pref., cumulative. " 50	49⅜	50
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	§85½	85⅝
Adjustment g. 4s, 1995.....	§50⅜	51¼
Boston United Gas 1st 5s.	§91¼	92

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	§ 74¼	75
Burl. & Mo. River Exempt 6s, J&J	§119	119½
Non-exempt 6s.....1918, J&J	§107	108
Plain 4s.....1910, J&J	§ 97	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	§104	104½
2d mort. 6s.....1918, J&D	§100	101
Debenture 6s.....1896, J&D	§.....	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 96	98
Iowa Division 4s.....1919, A&O	§ 98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 57	58
Consol. of Vermont, 5s, 1913, J&J	§ 56	58
Current River. 1st, 5s..1927, A&O	§ 60	70
Det. Gr. Rap. & W., 1st 4s, 1946, A&O	§ 70	72
Eastern 1st mort. 6 g. 1906, M&S	§121	123
Free. Elk. & M. V., 1st, 6s, 1933, ena.	§132	.....
Unstamped, 1st, 6s, 1933.....	§132	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 91	93
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 71	72
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	122
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 89	91
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	103
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	111
Mexican Central, 4 g....1911, J&J	§ 70	71
1st consol. incomes, 3 g, non-cum.	20	21
2d consol. incomes, 3s, non-cum.	8	8¾
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§119½	120
1st mort. 6s.....1905, J&J	§113	113½
Ogden. & L. C., Con. 6s...1920, A&O	§ 85	88
Inc. 6s.....1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§105	107
2d, 5s.....1898, F&A	§100	102
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	.....	112
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	109½	.....
Choc. Okla. & Gulf, prior lien 6s	.....	.....
General 5s.....1919, J&J	82	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	70
Columb. St. Ry., 1st, con. 5s...1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	92¼	92½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124	.....
Easton & Am. 1st M., 5s. 1920, M&N	105¾	106¼
Elec. & People's Trac. stock, tr. ctfs	72¼	72½
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hestonville M. & F., con. 5s..1924	115	....
Hunt. & Br'd Top. Con. 5s. '95, A&O	104	.....
K. C. Sub. Belt 1st 6s...1920, J&D	90	91
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	.....	.....
Lehigh Nav. 4½s.....1914, Q—J	113	114
2d 6s, gold.....1897, J&D	101½	101⅝
General mort. 4½s, g. 1924, Q—F	103	104
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95	96
Lehigh Valley, 1st 6s...1898, J&J	103½	.....
2d 7s.....1910, M&S	132	.....
Consol. 6.....1923, J&D	115	.....
Newark Passenger, con. 5s...1930	108½	109
North Penn. 1st, 4s.....1936, M&N	112½	.....
Gen. M. 7s.....1903, J&J	118	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	133	.....
Consol. 6s, c .....1905, Var	118	119
Consol. 5s, r.....1919, Var	§120	.....

Bonds.	Bid.	Ask.
Penn.—Collat. Tr. 4½s ... (13, J&J)	109	.....
Pa. & N. Y. Canal, 7s... ..., J&J.	.....	.....
Con. 5s..... 19...	102½	.....
People's Trac. trust certs. 4s..1943	100½	101
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5s., 1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	106	.....
Phila & Read. 2d, 5s....1933, A&O	125	.....
Consol. mort. 7s.....1911, J&D	130	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897 A&O	102¼	.....
Con. M. of 1882, 4s ...1937, J&J	102⅜	.....
Terminal 5s, g.....1941, Q.—F.	116½	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	111	.....
Reading Co. gen. 4s.....1997, J&J	82⅞	83½
Rochester Railway, con. 5s ..1930	89½	91
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103½	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118	.....
Baltimore Belt, 1st, 5s. 1990, M&N	75	80
Balt. C. Pass. 1st 5s.... 1911, M&N	113½	114
Balt. Traction, 1st 5s...1929, M&N	112	.....
Exten. & impt. 6s.....1901, M&S	106	106½
No. Balt. Div., 5s.....1942, J&D	112⅝	112⅞
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates, 6s...J&D	102½	103
Do. Maryland Construc., 5s.....	100	101
Do. Pittsb. & Connelle., 5s..J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	93	95
Cape F. & Yad., 8er. A., 6g. 1916, J&J	.....	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	113	.....
City & Sub., 1st 5s.....1922, J&D	111½	111¾
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	112	113
Georgia & Ala., 1st pf. 5s. 1945, A&O	102½	103
Ga. Car. & Nor. 1st 5 g...1929, J&J	81½	81¾
Georgia Pac., 1st 5-6s...1922, J&J	115	.....
Geor. So. & Fla., 1st 5s..1945, J&J	94⅞	95
North. Cent. 6s.....1900, J&J	106	.....
6s.....1904, J&J	110	.....
Series A, 5s..... ....1926, J&J	114	.....
4½s.....1925, A&O	110	.....
Pitts. & Connells. 1st 7s. 1898, J&J	102½	103
Southern, 1st 5s.....1994, J&J	90	90¼
Virginia Mid., 1st 6s....1906, M&S	114	.....
2d Series, 6s.....1911 M&S	118	120
3d Series, 6s.....1916, M&S	114½	.....
4th Series, 3-4-5s.....1921, M&S	95	.....
5th Series, 5s.....1926, M&S	104½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	106	107
Wilm. Col. & Aug., 6s. 1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	123
Funding 5s.....1916, M&N	121½	122½
Exchange 3½s.....1930, J&J	105¼	105½
Virginia (State) 3s, new. 1932, J&J	73½	....
Funded debt, 2-3s.....1991, J&J	64⅛	64⅜
Chesapeake Gas 6s.....1900, J&I	104	.....
Consol. Gas, 6s.....1910, J&I	115	.....
	107½	108½

* Price includes overdue coupon. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY* 16 *AND FOR YEAR* 1897.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price July 16.	Range (sales) in 1897 Lowest.	Range (sales) in 1897 Highest.
Amer. Cotton Oil, deb., 8s..1900	Q—F	*110 a.	106 Feb.	109 Jan.
Amer. Spirit Mfg., 1st, 6s.1915	M & S	77 a	70 Apr.	81½ Feb.
Ann Arbor.—1st, 4s, g.....1995	Q—J	*75½b.	74½ Jan.	80½ Feb.
At. T. & S.F.—New gen. 4s..1995	A & O	86¼	78⅝ Apr.	86½ July
Adjustment 4s.....1995	Nov.	51½	41¾ Apr.	51½ July
B'way & 7th Av.-1st.con.g.5s'43	J & D	120	116½ Jan.	120½ May
Brooklyn Elev. 1st, 6g....1924	A & O	*75½a.	70 Feb.	79¼ Apr.
Union Elevated.—6g.....1937	M & N	*74 b.	68 Feb.	79¼ Apr.
Bklyn Rap. Trans., 5 g.....1945	A & O	87⅜	70 May	87⅜ July
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	112½b.	105¾ Jan.	113 June
B'klyn Wharf & W. H—1st, 5s, g. 41	M & S	99	91½ Mar.	101 Jan.
Buff. R. & P.—Gen. g. 5s.1937	M & S	*98½b.	95½ Mar.	99 Feb.
Canada Southern.—1st, 5s, 1908	J & J	110½b.	108 Jan.	113½ June
2d, 5s. 1913	M & S	107¾	104½ Mar.	108 Feb.
Cent. of Ga.—1st, g., 5s....1945	F & A	114½	112¼ Feb.	114⅝ July
Cons., 5s, g 1945	M & N	91¾	86½ June	92⅜ Apr.
Central of N. J.—Cons., 7s, 1899	Q—J	106½b.	106½ Apr.	108¼ Mar.
Consol., 7s.....1902	M & N	113 b.	113¼ June	115 Mar.
General mortgage, 5g....1987	J & J	112¾a.	106 May	118 Feb.
Leh. & W. B., con. 7s, as'd. 1900	Q—M	98⅜	90 Apr.	104½ Feb.
" mortgage 5s 1912	M & N	78 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s.....1921	J & J	*112½b.	113½ July	116¼ Feb.
Central Pacific.—Gold, 6s. 1899	J & J	101½b.	100 Jan.	101¾ June
Exten 5 g. 1899	J & J	100¾b.	99⅜ Jan.	103¼ June
Ches. & Ohio. -Ser. A, 6g..1908	A & O	121 b.	119 Jan.	121⅜ June
Mortgage, 6 g.....1911	A & O	*121½b.	118½ Jan.	12 July
1st consol., 5 g.....1939	M & S	111 a.	107¾ Jan.	112 Apr.
General 4½s, g 1992	M & S	77	72 Mar.	77⅜ June
R. & A. Div., 1st con., 4g. 1989	J & J	101½	97 Jan.	104½ Mar.
" 2d con., 4g. 1989	J & J	92½b.	86 Jan.	91 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117 b	115 Jan.	120½ June
Debenture, 5s.....1913	M & N	*102½b.	98 Feb.	102½ June
Convertible 5s.....1903	M & S	*105 a.	99¼ Mar.	105 July
Denver Division 4s.....1922	F & A	99½b.	93 Feb.	97½ June
Nebraska Extension, 4s. 1927	M & N	94⅛	87½ Jan.	94⅛ July
Han. & St. Jos.—Cons. 6s. 1911	M & S	122½b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g.....1934	A & O	126 b.	124 Apr.	127¼ July
General consol., 1st 5s..1937	M & N	101⅞	98⅞ Feb.	102 June
Chicago & Erie.—1st, 5g..1982	M & N	109½b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g..1937	J & J	102½b.	93 Jan.	105 June
Chic. Mil. & St. P.—Con. 7s. 1903	J & J	136½b.	128 Jan.	139¾ June
1st, Southwest Div., 6s..1909	J & J	116½b.	115½ Jan.	120½ June
1st, So. Minn. Div., 6s..1910	J & J	116½b.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s..1921	J & J	*115¾b.	112 Jan.	117¾ June
Chic. & Mo. Riv. Div., 5s..1926	J & J	*106½b.	106½ Jan.	113 June
Wisc. & Minn., Div ,5g....1921	J & J	111½b.	110½ Jan.	115 June
Terminal, 5g.....1914	J & J	*113 b.	110½ Jan.	115 June
Gen. M., 4g., series A.....1989	J & J	102⅞	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	118 b	118 Jan.	118⅝ Feb.
Chic. & N. Pac., 1st, 5 g.....1910	A & O	142½	140 Jan.	144 Jan.
Chic. & N. W.—Consol., 7s. 1915	Q—F	145½b.	140 Jan.	146¼ June
Coupon, gold, 7s.....1902	J & D	117½	116 Jan.	121¼ May
Sinking fund, 6s 1929	A & O	117½b.	114 Jan.	119 Mar.
Sinking fund, 5s 1929	A & O	112 b.	108¾ Apr.	113 July
Sinking fund, deben., 5s 1933	M & N	117¾	110¾ Jan.	117¾ July
25-year debenture, 5s....1909	M & N	109 b.	106 Jan.	110 Apr.
Extension, 4s 1926	F & A	105 b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	134 b.	131 May	134 Apr.
Eaten. & Imp., 5g.....1929	F & A	115 b.	112 Mar.	115½ June
Chic. R. I. & Pac.—6s, coup. 1917	J & J	*131 b.	128½ Jan.	134 June
Extension and col., 5s....1934	J & J	105¾b.	101⅞ Jan.	108 June
30-year debenture, 5s....1921	M & S	100¼	93 Jan.	101¼ July
Chic. St. P. M. & O.—6s....1930	J & D	131½b.	128 Jan.	133¾ May
Clev. Lor. & Wheel.—5s....1933	A & O	100 b.	98 May	102 Jan.
C. C. C. & I.—Consol. 7 g 1914	J & D	132 b.	130 June	134½ May
General, consol., 6 g ... 1934	J & J	*127¾b.	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	91¼b.	92½ Jan.	96½ Apr.
Peoria & Eastern, 4s. .1940	A & O	73	68 June	75 Jan.
Col. & 9th Ave. gu. 5s, g....1993	M & S	119½b.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5g. 1931	M & N	72 b.	63 Feb.	88¾ Jan.
General, 6g.....1904	J & D	54 b.	42½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	*110 b.	109¾ May	113¼ Apr.
1st consol., 4 g.....1936	J & J	87¾b.	87¼ July	91 June
Det. & Iron R'ge—1st, 5s. 1937	A & O	100¾b.	97½ June	102½ July
Det. So. 5s, & Atl.—5s....1937	J & J	*101 sa.	99½ Jan.	101 June
Kilson Et. Ill.—1st, con. g. 5s. '95	J & J	111 b.	101⅞ Jan.	114½ June
Erie—1, g, prior bonds 1996	J & J	89	88½ May	93½ Feb.
General, 4-4, g ... .1996	J & J	65 b	62 May	67 June
Erie Ry.—1st, con., 7g...1920	M & S	143 b.	139¼ Mar.	144 July
L'g Dock, consol., 6 g.1935	A & O	138 a	133½ Jan.	136 Mar.
Ft. W. & Den. City.—6-6 g. 1921	J & D	66¼a.	53 Jan.	67½ June
Gal. H. & San. An.-M. & P. D. 1st, 5g	M & S	89 b.	85 May	91½ Feb.
Gen. Electric. deb. 5s, g....1972	J & D	98 b.	90¼ Jan	100 June
Hous. & T. Cent. gen. 4s, g. 1921	A & O	68¾	65½ Apr.	70½ July
Illinois Central.—4s, g. ...1953	M & N	101¾a.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	105 b.	100¾ Feb.	105½ May
1st, air brake for —1st, 6s, g 1919	M & N	120½b.	117 May	120½ July
2d, 4½-6s 1900	M & S	81 b.	73 Jan.	81½ July
Iowa Central.—1st, 5g.....1938	J & D	95	88 Apr.	97½ Jan.
Kings Co. Elev.—1st, 5g ..1925	J & J	* 45 b.	44 Feb.	50¼ Mar.
Laclede Gas.—1st, 5s, g....1919	Q—F	100¾b.	99¼ Jan.	100½ July
Lake Erie & West.—5g....1937	J & J	*114½b.	113½ Jan.	118 June
L. Shore.—Con. 6p., 1st, 7s. 1900	J & J	109½b.	109⅜ July	114 June
Consol. coup., 2d, 7s.....1903	J & D	.....	119 Jan.	124¼ Mar.
Gold, 5½s.....1907	J & D	103¾	103¾ June	101 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	110¼	106 Apr.	111¾ Mar.
Lex. Av. & Pav. F. gu. 6s, g 1993	M & S	121½b.	115½ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	*117¾a.	113 Jan.	119 May
General mortgage, 4g....1938	J & D	81½b.	76½ Jan.	83¼ Mar.
Louis. & Nash.—Cons. 7s..1898	A & O	101½b.	102¾ Apr.	106½ Mar.
N. O & Mobile, 1st, 6g....1930	J & J	119 b.	116 Jan.	121 June
" 2d, 6g.. 1930	J & J	100 b.	99½ Jan.	103¾ Mar.
General, 6g.....1930	J & D	116¾b.	115½ Jan.	118¾ May
Unified, 4g 1940	J & J	81	78¼ Jan.	83½ June
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112 b.	111 Jan.	115½ June
Con., 6g, tr. re.....1916	A & O	94	81 May	102¼ July

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price July 16.	Range (sales) in 1897 Lowest.	Range (sales) in 1897 Highest.
Manhattan consol. 4s.....1990	A & O	98	91½ Apr.	98 July
Metro. Elevated.—1st, 6g. 1908	J & J	117½b.	116⅜ Jan.	121 June
2d, 6s 1899	M & N	105¼b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	J & J	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	*116½b.	116 May	119 Apr.
Consol., 5s.....1902	M & N	*106⅝b.	103½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	101¼	100 Jan.	105 July
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	*91⅞b.	88½ May	95¾ Jan.
M. K. & Texas.—1st, 4s, g. 1990	J & D	84	82 Jan.	85 Mar.
2d, 4s, g 1990	F & A	61¾	54¾ May	63 Jan.
Mo. Pac.—1st, con., 6g.....1920	M & N	83 b.	68 May	87½ Jan.
3d, 7s.....1906	M & N	*101 b.	98 Mar.	105 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	103¼b.	100 Apr.	104 July
2d ext. 5s 1938	J & J	.....	100 Apr.	103¼ Jan.
St. L. & Ir. Mt. Ark. B., 5s. 1933	J & D	109¾b.	103 Apr.	104 May
1st ext., g., 4½s 1947	F & A	105 b.	104 June	104¾ June
Gen. R'y & land gr., 5g. 1931	A & O	79	67½ May	80½ July
Mobile & Ohio—New 6g ...1927	J & D	120	116¼ June	121 May
General mortgage, 4s 1938	M & S	69½	65 Apr.	69½ July
Nash. Ch. & St. L.—1st, 7s..1913	J & J	130 b.	127½ Jan.	133½ June
Consol., 5g.....1928	A & O	100¼b.	98½ June	102¾ Mar.
N. Y. Central—Debtext. 4s. 1905	M & N	101¼	101⅞ Jan.	104½ Mar.
1st, coupon, 7s.....1903	J & J	117½b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884..1901	M & S	111 b.	106 Mar.	111 July
N. Y. & Harlem, 7s, reg..1900	M & N	111 b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	121 a.	117¾ Jan.	121½ July
West Shore, guar., 4s.....2361	J & J	109½	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g. ...1937	A & O	*105½b.	103½ Apr.	106¼ Mar.
N. Y. Lack. & W.—1st, 6s...1921	J & J	*137½b.	136 Mar.	138¾ May
Construction, 5s.....1923	F & A	*117 b.	116¾ Mar.	118 Jan.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	139 a.	132½ Feb.	140 Mar.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	96	88¾ Jan.	96½ July
Consol., 1st, 5s, g.....1939	J & D	109½b.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	105½b.	100 Jan.	105 June
Gen. 5 g 1940	F & A	81½	68 June	82½ July
Midland of N. J., 6s, g....1910	A & O	119½	116¼ Apr.	119½ Jan.
Nor. & W. Ry.—1st, cons., 4g. '96	J & J	72¼a.	67½ Apr.	74½ Mar.
No. Pacific—1st, coup. 6g. 1921	J & J	117½b.	113 Jan.	120½ June
Prior lien, ry. & l.g. 4, g. 1997	Q—J	89¼	85½ Jan.	90¼ June
General lien 3 g..... 201.	Q—F	66⅜	51½ Apr.	57⅛ June
No. Pacific Ter. Co—6g ...1933	J & J	104	97¾ May	110 Mar.
Ohio & Miss.—Con. s.f., 7s. 189	J & J	102½b.	102½ July	106 June
Ohio Southern—1st, 6 g....192	J & D	* 85 a.	83½ Feb.	90 Jan.
General mortgage, 4 g...1921	M & N	9	8¼ Apr.	15 Jan.
Oregon Impr. Co.—1st 6g..1910	J & D	*100 a.	84½ June	100 July
Consol., 5 g 1939	A & O	22½	15 Feb.	22½ July
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	*111 b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	86	80 Jan.	86 May
Oreg. Sh. Line—1st, 6s, g..1922	F & A	120¾b.	111¾ Jan.	120½ July
1st, con 5s, g.....1946	J & J	89	86 July	89 July
Non-cumul. Inc. A, 5s....1946	Sept.	49	44 July	49¼ July
Penn. Co. -4½g, coup.....1921	J & J	111¼b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	93 b.	94 May	104 Feb.
Evans. Division, 6 g.....1920	M & S	96 b.	91 June	106 Feb.
2d mortage, 6 g.....1926	M & N	15 b.	10 May	27½ Jan
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	105¼b.	95 Jan.	105¾ July
Pittsburg & Western—4 g. 1917	J & J	73 a.	66 June	74½ Jan.
Reading Co.—Gen., g. 4s. 1997	J & J	83½	80½ Apr.	84½ June
Rio Gr. Western—1st 4 g. 1939	J & J	78	70½ Mar.	78¾ June
St. Jo. & Gr. Isl—3-3-4s.. 1947	J & J	66	62⅝ June	66 June
St. L. & San Fr.—6 g. Cl. B. 1906	M & N	115 b.	112 Jan.	115¾ Feb.
General mortgage, 6 g..1931	J & J	113 b.	108⅛ Jan.	116½ June
General, 5 g 1931	J & J	99¾	94½ Jan	101¾ June
Railroad, 4 g..... 1996	J & J	67¼b.	62½ Jan.	70⅞ June
St. L. & So. W.—1st, 4s, g. 194	M & N	68 a.	59¾ Apr.	70 Jan.
2d, 4s, g., income 195	J & J	25 a.	15 Apr.	28 Jan.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	*119 b.	116¾ Jan.	122 Apr.
1st consol., 6 g..... 1933	J & J	120½	120½ Jan.	129 June
" reduced to 4½ g...	J & J	*105 b.	102½ Jan.	107¾ June
Montana extension, 4 g. 1937	J & D	93 b.	87¾ Jan.	94½ May
San. Ant. & A. P.—1st, 4g., gu. '43	J & D	59	54⅞ Jan.	60¾ June
So. Car. & Ga.—1st, 5 g....1919	M & N	90 b.	87½ Feb.	93 Apr.
So. Pacific, Ariz.—6 g....1909-10	J & J	94½	90 Feb.	96¼ May
So. Pacific, Cal.—6 g....1905-12	A & O	*107 b.	106 May	108 Jan.
1st consol., gold, 5 g.....1937	A & O	90¼	85 Feb.	94½ June
So. Pacific, N. M.—6 g.....1911	J & J	103 b.	102 Jan.	106½ June
Southern—1st cons. g. 5s. 1994	J & J	90¾	87½ Mar	93¾ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	90 a.	86 May	89¾ Jan.
E. T. V. & G.—1st, 7 g....1900	J & J	105	107¼ Jan.	111 June
Con. 5 g 1956	M & N	109½b.	107 Jan.	109¾ Apr.
Georgia Pac. 1st 5-6s, g., 1922	J & J	*114 b.	107½ Jan.	114 June
Knox. & Ohio 1st 6s, g..1925	J & J	*113½b.	112 Jan.	116½ June
Rich. & Dany. con. 6s, g. 191	J & J	122¾a.	117¾ Jan.	124¾ June
West. No. Carl. 1st con. 6s, g. 1914	J & J	.....	111½ Jan.	118½ June
Standard Rope & T. 1st 6s, g. 1946	F & A	66 b.	60 June	79½ Jan.
Tenn. C. I. & Ry.—Ten. D. 1st, 6s.	A & O	80 b.	79 June	88½ Mar.
Birmingham Div., 6 g...1917	J & J	80 b.	79 Apr.	89 Mar.
Texas & Pacific—1st, 5 g...200	J & D	93	85¾ Jan.	93 July
2d, income, 5 g 200	Marcu	27½	18 Apr.	24¾ June
Toledo & Ohio Cent. 5 g...1935	J & J	103¼a.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & J	70	66½ May	78¾ June
Union Pacific—6 g. 1899	J & J	103⅜b.	101⅜ Mar.	105 Feb.
Ext. sinking fund, 8.....1893	M & S	92½	85 Jan.	95 Feb.
Collateral trust, 4½.....1919	M & N	*90 a.	49¼ Jan.	50 Jan.
Collat. tr. 6s, g. notes...1908	F & A	102½	101 May	102¼ July
Kan. Pac.—Deb. Div., 6 g. 1895	M & S	118 b.	113½ Jan.	117½ May
1st consol., 6 g 1919	M & S	71½	67 Jan.	78 Jan.
Or. & L. & U. to N.—Con., 5g 1919	A & O	.....	63½ Jan.	86¼ June
U. P. Den. & Gulf, con., 5 g. 1939	J & D	38½	33 Apr.	39⅜ July
U. S. Leather—6 s. f. deb. 6g. 1913	M & N	112 b.	110 May	114 Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	101¼b.	100 Jan.	103¼ Mar.
Wabash—1st, 5 g ... .1939	M & N	104½	101⅜ June	107½ Jan.
2d mortgage, 5 g.....1939	F & A	69	63½ Apr.	73 Jan
West N. Y. & Pa.—1st, 5g. 1937	J & J	106 a.	104½ Jan.	109 June
Gen. 2-3-4s, gold.....1943	A & O	* 44 a.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	107½b.	106½ Jan.	109 June
Wisc. Cent. Co 1st 5 g ...1937	J & J	† 33	†25 May	†40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS*—*JULY* 16.

SECURITIES	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	.....
Atch. Topeka & San Fran.—Chicago & St. Lou.—1st, 6s.1915	.....	.....
Atlan. & Danv.—1st, g., 5s....1950	.....	.....
Atl. & Pac.—Western Division income..1910	.....	.....
Balt. & Ohio 1st, 6s, Park B.1919	105½	106½
5s, gold 1925	80	.....
Cons. mort., gold, 5s.....1988	.....	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s ..1990	.....	.....
Monon. River, 1st, g., g. 5s..1919	.....	.....
Cent'l Ohio Reo .—1st, 4½s. 1930	97½	.....
Ak. & Ch. June.—1st, g. 5s, gu. 19 5	.....	.....
Brooklyn Eleva ed—2d, 5s...19 5	43	.....
Seaside & B. R.—1st, g. 5s, gu. 1 42	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	...	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	125¾	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	119	121
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susqueh.—1st, 5s, g...1913	.....	.....
Burl. Ced. Rap. & No. 1st, 5s. 1906	107¾	108
Consol. & collat. trust, 5s..1934	.....	105
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Ced. Rap. I. F. & N., 1st, 5s. 1920	104	.....
1st, 5s 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—JULY 16.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	92
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	....	30
2d, pref. income, g., 5s 1945	10½	12
3d, pref. income, g., 5s.....1945	.....	.....
Mac. & Nor. Div.. 1st, g., 5s 1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	*94½	96
Cent. of N. J.—Conv. deb., 6s. 1908	*105	112
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	100⅜	.....
Gold 5s, series E..... 1898	100⅜	.....
San Joaquin Br., 6s..... 1900	102½	.....
Mort. gold 5s..... 1939	.....	.....
Land grant, 5s, g..... 1900	.....	89
Cal. & O. Div., ext., g. 5s...1918	102	.....
West. Pacific—Bonds, 6s....1899	101	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	87	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s..... 1936	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	102½	.....
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Eliz. L. & Big Sandy—G. 5s. 1902	101⅜	101⅝
Chas. O. & So. West.—1st 6s, g. 1911	.....	110
2d, 6s..... 1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s.....1903	*113	114
Louis. & Mo. River—1st, 7s. 1900	113	114
2d, 7s..... 1900	.....	112
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	109
Chic. Burl. & Nor.—1st, 5s.....1926	*105½	.....
Chic. Burling. & Q.—5s, s. f...1901	102⅝	.....
Iowa Div.—Sink. fund, 5s...1919	*110	.....
Sinking fund, 4s..... 1919	*100½	....
Plain, 4s..... 1921	....	.....
Chicago & Iowa Div.—5s....1905	105½	.....
Chic. & Indiana Coal—1st 5s. 1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	107½	.....
2d, 7 3-10s, P. D..... 1898	*138	140
1st, 7s, $ g., R. D..... 1902	*136	137
1st, I. & D., 7s..... 1899	*135½	137
1st, C. & M., 7s..... 1903	*135⅜	137
1st, I. & D. Extension, 7s....1908	137	140
1st, La C. & Dav., 5s..... 1919	*111	.....
1st, H. & D., 7s..... 1910	.....	129
1st, H. & D., 5s..... 1910	107½	110½
Chicago & Pacific Div., 6s..1910	...	120
Mineral Point Div. 5s..... 1910	104½	.....
C. & L. Sup. Div., 5s..... 1921	110	.....
Fargo & South., 6s, Assu....1924	107	.....
Iac. conv. sink. fund, 5s....1916	105	.....
Dakota & Gt. South., 5s.....1916	*110½	.....
Mil. & Nor. main line—6s....1010	118	.....
Chic. & Norw.—30-year deb. 5s. 1921	113	115
Escanaba & L. S. 1st, 6s.....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	.....	.....
Win. & St. P.—2d, 7s..... 1907	.....	127½
Mil. & Mad.—1st, 6s..... 1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108	.....
Northern Ill.—1st, 5s..... 1910	108	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s..... 1924	129	.....
Ashland Division—1st, 6s. 1925	131½	134
Chi. R. I. & P—D. M. & F. D. 1st 4s. 1905	*84	90
1st, 2½s..... 1905	.....	70
Extension, 4s..... 1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*102	.....
Chic. St. P. & Minn.—1st, 6s.. 1918	131	.....
St. Paul & S. C.—1st, 6s..... 1919	131½	132¾
Chic. & W. Ind.—1st, s. f., 6s. 1919	*108	.....
Gen. g., 6s..... 1932	*119	.....
Chic. & West. Mich.—5s..... 1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s..... 1937	.....	104⅝
Cin. D. & I. R'n—1st, gu. 5s, g. 1941	108	.....
City & Sub. (Balt.)—1st, g., 5s. 1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s. 1917	67½	70
C. C. C. & St. L.—Gen., g. 4s..1993	.....	86
Cairo division, 4s..... 1939	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	91	.....
White W. Val. Div.—1st, g. 4s. 1940	*88	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	85	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	*101¼	102¼
Consol., 6s..... 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*107	.....
Indiana B. & W.—1st pf. 5s. 1900	104½	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	.....	12
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	106⅝	.....
Consol. sink. fund, 7s..... 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	109½	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	100	.....
Cleve & Mah. V.—Gold, 5s....1938	*.....	123
Col. Mid. 1st, g., 6s, asstd....1936	*63	63⅞
Tr. ctfs., con., 4s..... 1940	*.....	7
Del. Lack. & W.—		
Mort. 7s..... 1907	130	132
Syra. Bing. & N. Y.—1st, 7s. 1906	*125	129
Morris & Essex—1st, 7s....1914	143	144½
Bonds, 7s..... 1900	109	.....
7s of 1871..... 1901	113	.....
1st, con., guar., 7s..... 1915	143	143½
Warren—2d, 7s 1900	*109	.....
D. & H. Can.—Pa. Div. coup. 7s. 1917	*146¾	.....
Albany & Susq.—1st, gu., 7s. 1906	124½	.....
1st, cons., guar., 6s..... 1906	118	120
Rens. & Sar. 1st, coup., 7s. 1921	*146	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	*84	85
Det. M. & M.—L. g. 3½s, ser. A. 1911	18	.....
Det. & Mack.—1st lien, 4s, g...1995	.....	.....
4s, gold..... 1995	.....	.....
Erie—1st, ext. g. 4s 1947	.....	112½
2d, extended, 5s 1919	120½	.....
3d, extended, 4½s..... 1923	114¼	.....
4th, extended, 5s..... 1920	120	.....
5th, extended, 4s..... 1928	103¾	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., fd., 7s 1920	*.....	143
B. N. Y. & E.—1st, 7s.....1916	*132	.....
Buf. & S. W.—Mortg. 6s.....1908	100	.....
Jefferson—1st, gu. g. 5s 1909	106½	.....
Coal & RR.—6s.. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	*106	.....
Evans. & T. H.—1st, cons., 6s. 1921	*.....	109
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s..... 1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	.....	114
1st, con. gold, 5s.....1939	.....	.....
Ft. Huron Div.—1st, 5s 1939	*70	73
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. St. Un. Dep.—1st, g., 4½s. 1941	*105¾	.....
Gal. Har. & San Ant.—1st, 6s. 1910	*108	.....
2d mort., 7s..... 1905	.....	.....
Ga. & Ala., 1st, pref., g. 5s....1945	*103	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s....1937	*120½	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd).....1937	*109⅜	.....
Cons. g. 6s (int. gtd).....1912	103	.....
Debent. 6s, prin. & int. gtd. 1897	100	103
Debent. 4s, prin. & int. gtd. 1897	99	.....
Illinois Central—		
1st, g., 4s 1951	*108	....
1st. gold, 3½s.....1951	...	.....
Gold 4s..... 1952	*102½	.....
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s.....1898	*101⅜	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten l., 7s. 1897	102½	.....
1st, consol., 7s.....1897	.....	103
Gold, 5s, coupon 1951	*123	125
Memp. Div., 1st g. 4s.....1951	.....	.....
Bellv. & So. Ill., gu., g., 4½s. 1897	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	103	105
Ind. Ills. & Iowa—1st, g, 4s..1939	*.....	90
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	40	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*87	.....
Lake Erie & West.—2d g., 5s. 1941	99	100
North'n Ohio—1st, gu. g. 5s. 1945	.....	101
L. S. & M. Son.—B. & E.—New 7s. '98	104¾	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	.....	....
Kal. All. & G. R.—1st gu. 5s. 1938	119	.....
Mahon'g Coal RR.—1st, 5s. 1934	118	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	99½	100
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s. 1945	90	94
Elmira C. & N., 1st. g. 1st pf. 6s. 1914	.....	.....
Guar., gold, 5s..... 1914	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—		
1st, 7s..... 1898	103⅞	.....
Ferry, 1st, g., 4½s.....1922	*85	.....
Gold 4s..... 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc..... 1927	35	42½
N. Y. B. & M. B.—1st con. 5s, g. 1935	*105½	107½
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s..... 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*30	.....
Louis. & Nash.—Cecil. Br. 7s..1907	105	.....
E. H. & Nash.—1st 6s, g.....1919	.....	.....
Pensacola Division, 6s.....1920	*105	.....
St. Louis Division, 1st, 6s...1921	*120	125
2d, 3s..... 1980	.....	.....
Nashv. & Decatur—1st, 7s...1900	107½	107⅜
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.... 1937	*.....	99
Pens. & At.—1st, 6s, gold....1921	96	97
Collat. trust, 5s, g 1931	*98	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	*104½	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	*.....	90
So. & No. Ala., con. gu. g., 5s. 1936	*90	92
Kentucky Central—4s, g....1987	*87½	.....
L. & N.—Lou. C. & L.—g. 4½s. 1931	*108	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	*45	.....
Memphis & Charl.—6s, gold...1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—		
6s..... 1909	.....	.....
Coupon, 5s..... 1931	119	.....
Mortgage 4s..... 1940	105	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	*.....	143
Iowa Extension, 1st, 7s.....1909	*125	127½
Southwest Ext.—1st, 7s.....1910	*125½	128
Pacific Ext.—1st, 6s 1921	.....	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	*.....	89
Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	*77	80
Kansas City & P., 1st, 4s, g..1990	*68	.....
Dal. & Waco—1st, 5s, gu.....1940	*77	.....
Missouri Pacific—Trust 5s....1917	.....	.....
1st coll., 5s, g. 1920	.....	58
Mobile & Ohio—1st ext., 6s...1927	*114	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	*.....	115½
1st, 7s..... 1918	*124	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s.....1905	104	.....
N. J. Junc—Guar. 1st, 4s....1986	102	.....
Beech Creek—1st, gold, 4s...1936	103	110
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, rec. 4s. 1903	..	.....

SECURITIES.	Bid.	Ask.
N. Y. & Northern—1st, g. 5s..1927	123	124
N. Y. Susq. & West.—2d, 4½s. 1937	80	85
Terminal, 1st, g. 5s 1943	107	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	91	93
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	129	133
Norfolk & South'n—1st, 5s, g. 1941	107½	109
Norfolk & West.—General, 6s. 1931	*123¼	.....
New River 1st 6s.....1932	*118	.....
Imp. & Ext., 6s.....1934	.....	.....
Col. Conn. & Ter. 1st, gu. g. 5s. 1922	.....	.....
Ohio & Miss.—Consol. 7s.....1898	*102¼	102½
2d consol. 7s..... 1911	.....	.....
Spring. Div.—1st 7s.....1905	*101½	104
General 5s..... 1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	.....	50
Oregon & Califor.—1st, 5s, g. 1927	74	.....
Ore. Short Line—1st, g. 6s....1922	120⅝	121
Utah & North.—1st, 7s.....1908	116	.....
Gold, 5s..... 1926	103½	106
Penn-P. C. C. & St. L. Cn. g. 4½s. A 1940	110½	.....
Do do Series B 1942	110½	.....
Do do Series C 1942	107	.....
Do do Series D, 4s, 1945	100	.....
P. C. & S. L.—1st, c., 7s 1900	111¼	112
Pitts. Ft. W. & C.—1st, 7s...1912	137½	.....
2d, 7s 1912	137	.....
3d, 7s..... 1912	132	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	*115	.....
Clev. & P.—Cons., s. fd.. 7s. 1900	111¼	.....
Gen. 4½s, g., "A 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 189.	.....	.....
2d, guar., 7s..... 1898	*101½	.....
Gd. R. & I. Ext.—1st, 4½s, g. 1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g. 1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s. g. 1945	.....	.....
Penn. RR.—1st real. est. g. 4s. 1923	.....	.....
Cls. & Mar'ta—1st, gu. g. 4½s. 1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*115	.....
2d mortg., 4½s..... 1921	*79	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	*141	143½
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	*99	100
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s. 1940	.....	.....
St. L. A. & T. H.—Term. 5s..1914	105	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*105	.....
St. Louis So.—1st, gd. g. 4s. 1931	*90	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	115	.....
2d, 6s, g., class C 1906	115⅛	115½
1st, trust, gold. 5s..... 1987	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
St. L. Kan. & S. W.—1st, g., 6s. 1916	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	110	.....
2d mortgage 5s..... 1917	103	105
St. Paul Minn & M.—2d M, 6s. 1909	*122	123
Minneap. Union—1st 6s....1922	*120	125
Mont. Cen.—1st, guar., 6s...1937	117½	119½
1st guar. g. 5s..... 1937	.....	.....
East. Minn., 1st div. 1st 5s. 1908	.....	.....
Wilmar & Sioux F.—1st, g., 5s. 1938	103¾	.....
San Fran. & N. P.—1st, g., 5s. 1919	*98½	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
S aboard & Roanoke—1st, 5s. 1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 1931	.....	.....
Southern—Als. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—Income, 6s...1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	.....	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	*98	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s..... 1911	.....	.....
Series C, 6s..... 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s..... 1931	.....	.....
Gen., 5s, guar., stamped .1936	*101¼	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	*.....	81
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s. 1939	*110¼	110½
1st, con. g. 5s..... 1894-1944	107¾	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	105	106
Texas & New Orleans—1st. 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g..... 1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N.Y.).—1st 5s, 1937	121½	123½
T. & O. C.—Kan. & M., Mort. 4s. 1990	74	.....
Tol. Peo. & West.—1st, g., 4s. 1917	65	.....
Ulster & Del.—1st, con., 6., 5s. 1928	100½	102½
Union Pacific—		
1st, 6s 1896	103⅜	.....
1st, 6s..... 1897	103¾	.....
1st, 6s..... 1899	104½	.....
Collateral Trust, 6s.....1908	98	.....
Collateral Trust, 5s.....1907	76	.....
Kansas Pacific—1st 6s, g....1895	111	.....
1st, 6s, g..... 1896	115	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	*26	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	*20	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Debenture, Series B 1939	22⅛	23
Det. & Chic. Ext. 1st, 5s, g. .1940	*.....	100
St. L. K. C. & N.—St. C. Bdge 6s. 1908	111	.....
West N. Y. & Pa.—Income 5s..1943	*.....	13
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold....1926	87	90
Wheeling Div., 1st, 5s, g....1928	.....	89
Extension & Imp, g., 5s.....1930	70	.....
Wis. Cent. Income 5s. 1937	.....	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	May	15,994	13,781	87,099	74,979
Ala. Gt. South	1stwk July	26,546	25,559	771,139	706,588
Ala. Midland	May	55,568	45,665	285,483	254,460
Ala. N. O. Tex. & N Orl. & N. E.	Pac. June. 4thwk J'ne	36,000	39,000	617,954	629,188
Ala. & Vicksb.	4thwk J'ne	16,000	14,000	276,244	247,605
Vicks. Sh. & P	4thwk J'ne	18,000	19,000	251,119	254,098
Allegheny Val.	May	206,169	198,718	931,848	953,702
Ann Arbor	1stwk July	22,491	22,970	647,372	592,448
Ark. Midland	May	7,511	6,187	36,165	35,799
Atch. T. & S. Fe.	May	2,508,000	2,269,910	11,992,008	11,441,458
Atlanta & Char.	April	122,507	104,462	561,530	499,487
Atlanta & W. P.	May	39,283	33,658	226,274	206,272
Atlan. & Danv.	1st wk July	19,561	9,463	270,382	275,560
Atlantic & Pac.	May	347,646	329,663	1,625,389	1,562,586
Austin & N'west	May	10,914	18,913	75,211	98,434
Balt. Ches. & Atl.	April	32,700	35,553	108,505	112,777
Balt. & Ohio	June	2,184,115	2,189,891	17,044,087	11,422,621
Bal. & O. Sou'w	1stwk July	110,194	113,779	3,040,733	3,080,003
Bangor & Aroost	March			194,968	169,272
Bath & Ham'nds	May	1,666	1,574		
Bir. & Atlantic	June	1,619	1,515	10,416	10,407
Brunsw'k & West	May	47,192	52,748	224,910	239,775
Buff. Roch. & Pitt	1stwk July	59,516	70,751	1,640,252	1,613,501
Buffalo & Susq.	May	49,287	44,352	221,142	190,774
Bur. C. Rap. & N	1stwk July	71,772	72,392	1,918,805	2,185,078
Canadian Pacific	1stwk July	473,000	371,000	10,184,117	9,527,653
Car. Midland	June	2,600	2,936	24,519	22,360
Cent. of Georgia	1stwk July	75,424	81,036	2,463,496	2,504,148
Central of N. J	May	976,376	985,384	4,500,515	4,701,357
Central Pacific	May	1,044,817	929,145	4,723,357	4,569,197
Charlest'n & Sav.	May	53,356	50,986	293,497	273,914
Char. & W. Car.	March	79,564	73,421	241,189	234,317
Ches. & Ohio	1stwk July	167,455	168,126	5,515,17	5,184,789
Chic. Bur. & Q.	May	2,906,061	2,451,618	13,919,714	12,867,540
Chic. & East. Ill.	1stwk July	69,539	80,802	1,956,928	1,957,824
Chic. Gt. West'n	1stwk July	87,961	75,103	2,364,854	2,367,646
Chic. Ind. & L.	1stwk July	58,741	60,465		
Chic. Mil. & St. P.	1stwk July	623,862	612,702	14,372,343	15,226,800
Chic. & N'thw'n.	May	2,537,439	2,671,965	11,422,282	12,560,935
Chic. & No. Pac.	May	68,919	64,342	349,014	332,570
Chic. Peo. & St. L.	4thwk J'ne	13,447	14,873	397,945	449,774
Chic. R'k I. & P.	June	1,233,300	1,225,402	6,885,638	7,188,791
Chic. St. P. M. & O.	May	674,810	590,971	2,811,276	2,856,528
Chic. & W. Mich.	1stwk July	28,208	31,369	771,084	757,877
Choc. Ok. & Gulf	May	57,707	56,717	421,095	431,303
Cin. Ga. & Porte.	March	4,150	4,721	12,049	13,580
Cin. Jack. & Mac.	1stwk May	12,084	11,278	233,360	239,468
Cin. N. O. & T. P.	June	298,910	278,732	1,718,812	1,650,383
Clev. Can. & So.	1stwk July	11,484	14,260	322,767	341,086
Cl. Cin. Ch. & St. L	3dwk July	221,927	237,308	6,845,731	6,559,408
Peo. & East'n	May	145,342	149,716	668,341	718,977
Cl. Lor. & Wheel.	1stwk July	25,639	27,049	631,592	717,633
Col. Midland	June	145,874	153,568	783,508	944,850
Col. H. V. & Tol.	June	213,057	196,959	1,115,120	1,219,570
Col. & Red Mount	April	6,679		42,191	
Col. Sand'y & H.	3 wks June	40,964	40,826	349,874	342,909
Colusa & Lake	June	1,500	1,100	8,800	5,900
Crystal	May	1,471	741	4,443	5,187
Cumb'l'd Valley	May	56,599	62,518	277,429	312,167
Denv. & Rio Gr	1stwk July	166,900	133,900	3,322,838	3,583,869
Des M. & Kan. C	4thwk J'ne	3,378	3,049	72,530	56,366
Des. M. N. & W.	June	35,416	33,557	192,651	213,902
Det. G. Rap. & W.	1stwk July	23,074	24,134	616,880	503,481
Det. & Mackinac	May	42,180	43,852	213,840	219,795
Duluth S. S. & Atl.	1stwk July	32,353	47,600	724,944	1,087,483
Elgin Jol. & East.	May	79,169	96,580	458,855	543,345
Erie	May	2,716,875	2,638,760	11,989,310	12,067,612
Eureka Springs	May	4,989	5,007	24,134	24,493
Evans. & Ind'pls	1stwk July	5,275	4,800	131,645	146,979
Evans. & Rich.	4thwk J'ne	3,444	2,995	38,049	53,729
Evansv. & T. H.	1stwk July	18,886	19,362	501,713	503,462
Fitchburg	May	621,720	617,859	2,739,905	2,893,806
Flint & P. Marq.	1stwk July	53,338	51,267	1,37 ,233	1,388,694
Fla. Cent. & Pen.	1stwk J'ne	52,507	41,024	1,060,750	988,750
Ft. W'th & Den. C.	1stwk July	19,603	17,550	507,132	447,829
Ft. W. & Rio Gr.	June	17,745	18,384	137,989	147,948
Gads. & Att. U.	June	837	1,058	4,380	5,432
Georgia RR.	1stwk July	21,456	21,534	747,575	716,822
Georgia & Ala.	4thwk May	23,304	19,096	417,711	289,192
Ga. Car'la & No.	May	60,468	49,588	378,991	320,435
Geo. So. & Fla.	June	69,617	67,334	406,927	425,241
Gr. Rap. & Ind.	1stwk July	38,000	40,761	931,830	1,010,134
Cin. R. & Pt. W.	1stwk July	7,661	7,357	176,064	216,272
Traverse City	1stwk July	828	1,770	19,336	25,180
Mus. G. R. & I.	1stwk July	3,214	2,493	55,265	65,663
Tot. all lines	1stwk July	49,693	52,854	1,204,495	1,317,249
Grand Trunk	1stwk July	353,056	351,474	8,729,285	8,642,267
Chic. & Gr. Tr	4thwk J'ne	73,104	68,646	1,438,523	1,596,147
Det. Gr. H. & M.	4thwk J'ne	22,713	22,680	458,905	430,942
Cin. Sag. & Mac	4thwk J'ne	3,107	3,003	54,238	65,297
Tol. S. & Musk	4thwk J'ne	2,110	2,695	50,993	33,127
Great North'n—					
St. P. M. & M.	June	1,146,546	1,281,403	6,128,010	6,269,407
East of Minn.	June	149,510	145,595	669,967	755,562
Montana Cent.	June	184,218	174,819	961,359	950,007
Tot. system	June	1,480,274	1,601,821	7,750,336	7,974,976
G'lf B'mnt & K. C.	June	10,127	7,372	57,812	39,257
Gulf & Chicago	June	2,470	2,151	20,095	18,537
Hous. Tun. & Wil.	May	5,433	5,341	19,345	21,172
Hous. & Tex. Cen	May	179,227	178,798	1,148,167	1,125,083
Illinois Central	June	†1748526	†1690115	†10093191	†10374048
Ind. Dec. & West.	3dwk June	7,225	7,699	194,792	212,389

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Ind. Ill. & Iowa	May	64,642	65,902	340,563	349,101
Ind. & Gt. North'n	1stwk July	44,987	54,022	1,599,508	1,477,871
Interoc. (Mex.)	Wk. J'ne 26	52,400	44,770	1,282,351	1,085,321
Iowa Central	4thwk J'ne	41,277	40,977	751,949	903,432
Iron Railway	June	2,483	3,822	18,013	24,325
Jack. T. & K. W.	April	28,228	29,449	115,760	119,479
Kanawha & Mich	1stwk July	8,746	8,163	249,588	238,890
K. C. F. Scott & M.	1stwk July	62,657	65,364	2,277,337	2,145,562
K. C. Mem. & Bir.	1stwk July	14,426	16,883	592,022	649,712
Kan. C. N. W.	June	21,901	18,706	162,392	124,256
Kan. City & Om.	1stwk July	3,158	1,742	107,841	47,525
K. C. Pitts. & G.	1stwk July	38,985	17,522	922,891	325,697
Kan. C. Sub. Belt	1stwk July	12,400	9,980	219,476	161,479
Keokuk & West.	4thwk J'ne	8,831	9,422	180,871	200,917
L. Erie All & So.	June	4,466	3,788	34,408	30,541
L. Erie & West.	1stwk July	56,680	66,101	1,688,877	1,765,536
Lehigh & Hud.	June	29,890	33,100	164,611	194,942
Lex'gton & East.	May	20,307	18,440	85,963	87,511
Long Island	June	402,504	395,655	1,638,807	1,665,247
Los Ang. Term.	June	8,460	7,540	39,750	45,067
Louis. Ev. & St. L	1stwk July	23,331	26,889	674,115	734,158
Lou. H. & St. L.	4thwk J'ne	12,566	12,690	213,268	219,715
Louisv. & Nashv.	1stwk July	370,825	377,195	10,139,744	10,047,825
Macon & Birm.	June	3,788	3,840	28,213	28,130
Manistique	June	15,800	13,168	60,316	66,104
Memphis & Chas	1stwk July	18,180	17,422	850,808	614,609
Mexican Cent.	1stwk July	239,109	192,372	6,803,158	5,027,633
Mexican Inter'l	May	240,864	252,858	1,283,129	1,186,726
Mex. National	1stwk July	100,224	80,974	3,048,700	2,455,251
Mex. Northern	May	48,715	60,949	271,749	347,679
Mexican R'way	Wk. J'ne 26	73,537	51,598	1,808,537	1,447,598
Mexican So.	3dwk June	12,160	8,233	339,841	241,237
Minneap. & St. L.	1stwk July	35,124	36,420	918,898	933,696
M. St. P. & S. St. M.	1stwk July	62,880	72,027	1,647,374	1,739,111
Mo. Kan. & Tex.	1stwk July	148,109	165,974	5,075,402	5,383,194
Mo. Pac. & Iron M.	1stwk July	350,000	350,000	10,480,000	10,597,280
Central Br'ch.	1stwk July	13,000	10,000	490,000	349,324
Total	1stwk July	363,000	360,000	11,470,000	10,946,604
Mobile & Birm.	1stwk July	4,983	5,118	155,588	136,133
Mobile & Ohio	June	285,504	258,380	1,861,267	1,725,231
Mont. & Mex. Gulf	May	120,126	90,818	582,467	476,885
Nash. Ch. & St. L.	June	463,242	385,127	2,560,191	2,438,897
Nat. & Ft. Sh'p'd	April	12,085		43,771	
Nevada Central	May	3,777	3,019	18,843	12,309
N. Y. C. & H. R.	June	3,741,462	3,735,1 7	21,18 ,425	21,1 6,566
N. Y. Ont. & W.	1stwk July	75,208	75,155	1,83 ,020	1,807,263
N. Y. Susq. & W.	May	181,922	199,993	826,664	849,936
Norfolk & West	1stwk July	184,615	198,740	5,269,946	5,786,402
Northea'n (Ga.)	April	3,565	3,447	19,970	21,870
Northea'n (S. C.)	March	65,016	54,082	179,305	169,919
North'n Central	May	491,5 2	498,303	2,554,116	2,461,065
North'n Pacific	4thwk J'ne	518,655	588,148	7,611,681	7,913,713
Oconee & West.	May	2,670	2,811	14,2 9	14,162
Ohio River	1stwk July	18,935	20,908	439,989	495,718
Ohio Riv. & Chas	June	12,046	11,119	88,810	89,110
Ohio Southern	June	47 538	63,135	314,289	374,440
Oregon Imp. Co.	May	309,600	282,669	1,296,089	1,313,425
Oreg. R.R. & Nav.	June	409,155	371,113	1,988,429	1,930,160
Oreg. Sh. Line	May	493,842	456,100	2,119,526	2,060,327
Pacific Mail	May	386,375	280,598	1,895,991	1,798,114
Pennsylvania	May	5,085,567	5,173,607	24,404,176	25,199,676
Peoria Dec. & Ev.	1stwk July	14,431	15,502	436,759	424,971
Petersburg	May	62 808	58,533	259,563	253,346
Phila. & Erie	May	354,718	391,563	1,490,552	1,548,675
Phila. & Read.	May	1,613,102	1,619 758	7,748,457	8,038,512
Coal & Ir. Co.	May	1,637 609	1,952 901	7,186,561	8,318,404
Tot. both Co's.	May	3,250,711	3,572,659	14,934,818	16,356,916
Ph. Read. & N.E.	May	51 401	55,381	231,000	266,015
Phil. Wilm. & B.	May	824,758	801,658		
Pitts. C. C. & St. L.	June	1,168,813	1,198,235	6,789,666	7,250,397
Pitts. Lish. & W'n	June	3,408	3,494	22,679	20 661
Pitts. Bes. & L. E.	June	53 450	54,320	265,499	301,977
Pittsb. & Wes'n.	1stwk July	33,724	38,624	807,763	891,079
Pitts. Cl. & Tol.	1stwk July	18,232	14,790	405,708	415,142
Pitts. Pa. & F.	1stwk July	8,024	10,305	151,040	182,321
Total system	1stwk July	59,979	61,719	1,370,177	1,494 131
Pitt. Young. & A.	May	133,855	160,802	417,81	520,027
Quincy O. & K. C.	June	26 916	24,086	144,336	147,125
Rich. Fr'kb & P.	May	76,475	75 590	306,185	312 616
Rich. & Peterab.	May	35,067	34,021	147,265	148,500
Rio Gr. South'n.	1stwk July	6 220	8,093	180,538	227,258
Rio Gr'de West.	1st wk July	81,000	38,330	1,253,367	1,140,922
St. Jos. & Gr. I.	1stwk July	15,400	11,700	516,026	299,904
St. L. Ch. & St. P.	May	22,057	22,036	117,818	114,219
St. L. Ken'et & So.	June	4,655		24,987	
St. L. & San Fran.	May	511,370	454,342	2,403,909	2,394,107
St. L. Southwest.	1stwk July	73,400	75,000	2,126,500	2 256 017
St. Paul & Dul.	June	138,892	125 254	636,218	625,536
San Ant. & A. P.	May	144,858	127,632	777,253	679,251
San Fran. & N.P.	June	71,093	70,852	334,629	342 226
Sav. Fla. & West.	May	278,243	288,193	1,508,321	1,441,876
Seab'd Air Line	April	303,328	270,816		
Sher. Shrev. & So.	4thwk J'ne	8,842	4,026	124,253	122 496
Sil. Spgs. O. & G.	May	22,915	24,504	86,926	96,215
Silverton	June	5,800	4 631		
So. Haven & East	June	2,345	2,657	10,787	9,375
So. Pacific Co.—					
Gal. Har. & S. A	May	337,937	378,771	1,810,574	2,045,534
Louis'a. West.	May	70,941	60,905	410,502	378 876
Morgan's L. & T.	May	390,164	335,851	2,106,867	1,981 743
N. Y. T. & Mex.	May	23 341	18,945	116,751	81 031
Tex. & N. Orl.	May	118,957	97,408	634,285	540,746
Atl. Prop'ties.	May	944,566	895,159	5,128,067	5,088,895
Pacific system	May	2,851 238	2,429,267	12,220 807	12,288,81
Total of all	May	3,807 307	3,542,024	18,368,924	18,323,064
So. Pac. of Cal.	May	789 271	769,522	3,753,937	4,076,518
So. Pac. of Ariz.	May	212,838	180,021	1,082,817	1,007,433
So. Pac. of N. M.	May	128,870	96,743	576,005	501,671
Northern Ry.	May	174,722	161,861	787,701	787,415
Southern Ry.	1stwk July	314,074	320 014	9,532,345	9,148,433
Spok. F'ls & Nor.	April	54,168	29,898	201,375	110,964
Stony Cl. & C. Mt.	May	2,019	2,411	6,024	7,303
Summit Branch	May	60,319	79,282	333,862	404,815
Lyk. Val. Coal	May	67,049	66,881	330,049	370,827
Tot'l both Co's	May	133,368	146,163	661,511	775,442
Texas Central	4thwk J'ne	4,261	4,453	104,315	109,820
Texas & Pacific	1stwk July	90,402	88,950	3,135,584	2,932,677
Tex. S. V. & N. W.	May	2,085	2,564	13,190	12,620
Tol. & Ohio Cent.	1stwk July	24,669	39,424	843,726	907,731
Tol. P. & West.	1stwk July	17,548	19,516	437,746	498,526
Tol. St. L. & K. C.	1stwk July	39,432	40,241	1,071,697	1,010,458
Union Pacific—					
Union P. RR.	May	1,210,536	1,109,914	5,464,007	5,032,975
Ach. Col. & P.	May	35,149	23,398	177,654	120,425
Ach. J. C. & W'S					
Cent. Branch	1stwk July	13,000	10,000	490,000	349,324

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cen.Br.&L'dL	May	79,381	52,061	407,826	281,880
Gr'd total.*c	May	1,455,140	1,257,979	6,545,644	5,831,320
Un.P.Den.&G..	4thwk J'ne	60,618	58,009	1,589,775	1,462,282
Wabash	1stwk July	193,786	236,788	5,586,150	6,066,631
Waco & Northw.	May	14,451	13,850	85,383	91,290
W. Jersey&Sea'e	May	194,383	204,392	801,843	823,050
W.V.Cen.&Pitts	May	98,247	98,155	455,772	472,875
WestVa.& Pitts.	April	34,547	34,706	117,942	119,862
Western of Ala.	May	46,214	38,177	257,169	217,537
West. N.Y.& Pa.	1stwk July	54,700	59,900	1,337,764	1,425,413
Wheel. & L. Erie	1stwk July	21,593	31,520	517,345	693,695
Wil. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Cent.	4thwk J'ne	113,258	117,190	1,940,315	2,022,852
Wrightsv.&Ten.	May	5,372	5,771	33,109	39,723
York Southern.	May	5,700	6,031	25,826	24,846

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‡ Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of July our preliminary statement covers 66 roads, and shows 1·27 per cent increase in the aggregate over the same week last year.

1st week of July.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	26,546	25,559	987	
Ann Arbor	22,404	22,970		566
Atlantic & Danville.....	10,561	9,063	1,498	
Balt. & Ohio Southwest..	110,194	113,779		3,585
Buffalo Roch. & Pittsb'g	59,518	70,751		11,235
Burl. Ced. Rap. & North.	71,772	72,392		620
Canadian Pacific	473,000	371,000	102,000	
Central of Georgia	75,424	81,036		5,612
Chesapeake & Ohio	167,455	168,126		671
Chicago & East. Illinois.	69,539	80,802		11,263
Chic. & Great Western..	87,961	75,103	12,858	
Chic. Indianap. & L	58,741	60,365		1,621
Chicago Milw. & St. Paul	623,862	612,702	11,160	
Chicago & West Michigan	28,268	31,369		3,101
Clev. Canton & South'n..	11,484	14,260		2,776
Clev. Cin. Chic. & St. L..	221,927	237,368		15,441
Clev. Lorain & Wheel'g..	25,639	27,049		1,410
Denver & Rio Grande*..	166,700	133,900	33,000	
Det. Gd. Rapids & West.	24,074	24,134		1,060
Duluth So. Shore & Atl	32,353	47,600		15,247
Evansv. & Indianapolis..	5,375	4,806	569	
Evansv. & Terre Haute..	18,886	19,362		476
Flint & Pere Marquette..	53,336	51,267	2,069	
Ft. Worth & Denver City.	19,803	17,550	2,053	
Georgia	21,458	21,534		76
Grand Rapids & Indiana.	38,090	40,761		2,671
Cincinnati R. & Ft. W..	7,561	7,357	204	
Traverse City	828	1,770		942
Musk. Gr. Rap. & Ind ..	3,214	2,493	721	
Grand Trunk of Canada.	353,058	351,474	1,582	
Intern'l & Gt. North'n ...	44,987	54,022		9,035
Kanawha & Michigan....	8,746	8,163	583	
Kan. City Ft. S. & Mem.	62,657	65,364		2,707
Kan. C. Mem. & Birm....	14,426	16,883		2,457
Kan. City Pittsb. & Gulf	38,985	17,522	21,463	
Kan. City Sub. Belt.....	12,400	9,980	2,420	
Kansas City & Omaha..	3,158	1,742	1,416	
Lake Erie & Western....	56,680	66,101		9,421
Lonlsv. Evansv. & St. L	23,331	26,889		3,558
Louisville & Nashville...	370,825	377,195		6,370
Memphis & Charleston..	19,180	17,422	1,758	
Mexican Central	239,109	192,372	46,737	
Mexican National	100,224	80,974	19,250	
Minneapolis & St. Louis.	35 124	36,420		1,296
Minn. St. P. & S. Ste. M..	62,580	72,027		9,447
Mo Kansas & Texas.....	146,108	165,974		19,866
Mo. Pacific & Iron Mt....	350,000	350,000		
Central Branch..	13,000	10,000	3,000	
Mobile & Birmingham...	4,983	5,118		135
N. Y. Ontario & Western	75,206	75,155	51	
Norfolk & Western.....	184,615	198,740		14,125
Ohio River	18,935	20,968		2,033
Peoria Dec. & Evansv...	14,434	15,502		1,068
Pittsburg & Western.....	59,979	61,719		1,740
Rio Grande Southern....	6,220	8,083		1,863
Rio Grande Western*....	81,000	38,330	42,670	
St. Joseph & Gd. Island..	15,400	11,700	3,700	
St. Louis Southwestern..	73,400	75,900		2,500
Southern Railway.....	314,074	320,044		5,970
Texas & Pacific	96,482	88,050	8,412	
Toledo & Ohio Central...	24,663	39,424		14,755
Toledo Peoria & West'n..	17,518	19,516		1,968
Tol. St. L. & Kan. City...	39,432	40,241		809
Wabash	193,786	236,788		43,002
West. N. Y. & Pennsylv	54,700	59,900		5,200
Wheeling & Lake Erie...	21,593	31,520		9,927
Total (66 roads)	5,785,981	5,713,450	320,161	247,630
Net increase (1·27 p. c.)..			72,531	

* Earnings are large this year on account of heavy travel to Christian Endeavor convention in San Francisco.

For the fourth week of June our final statement covers 85 roads, and shows 1·89 per cent increase in the aggregate over the same week last year.

4th week of June.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(66 r'ds)	7,953,094	7,729,594	485,397	261,897
Ala. No. & Tex. Pac.—				
New Orl. & No. East...	36,000	39,000		3,000
Ala. & Vicksburg.....	16,000	14,000	2,000	
Vicks. Sh. & Pac.....	18,000	19,000		1,000
Chic. Peoria & St. Louis.	13,447	14,873		1,426
Cleve. Canton & South'n.	18,176	20,479		2,303
Des Moines & Kan. City.	3,378	3,049	329	
Interoceanic (Mex.)... ..	52,400	44,720	7,680	
Kan. City Ft. S. & Mem..	84,431	86,031		1,603
Kan. City Mem. & Birm.	19,880	20,374		494
Keokuk & Western.	8,831	9,422		591
Memphis & Charleston..	38,531	39,911		1,380
Mexican Railway	73,537	51,594	21,939	
Mobile & Birmingham...	6,319	5,556	763	
Northern Pacific.	518,655	588,148		69,493
Sherman Shreve. & So...	3,843	4,026		183
Texas Central.....	4,261	4,453		192
Toledo Peoria & West'n .	17,807	20,996		3,189
Un. Pac. Den. & Gulf....	60,618	58,009	2,609	
Western N. Y. & Penn...	71,100	77,100		6,000
Total (85 roads)... ..	9,918,308	8,850,342	520,717	352,751
Net increase (1·89 p. c.)			167,966	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 109.

Roads.		Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
		$	$	$	$
Adirondack	May	15,994	13,781	2,389	1,935
	Jan. 1 to May 31	87,099	74,979	33,312	27,917
Alabama Gt.South.a.	May	118,455	111,214	14,769	10,878
	Jan. 1 to May 31	620,877	568,604	133,417	110,995
	July 1 to May 31	1,479,923	1,521,667	471,276	487,281
Alabama Midland	May	55,568	45,665	11,862	3,497
	Jan. 1 to May 31	285,483	254,460	42,475	31,881
	July 1 to May 31	621,702	574,507	104,326	86,133
Allegheny Valley	May	206,163	198,718	83,641	74,738
	Jan. 1 to May 31	931,848	953,702	341,001	317,459
Ann Arbor	May	100,200	92,744	30,985	
	Jan. 1 to May 31	523,998	465,532	173,444	
Arkansas Midland	May	7,511	6,197	2,070	def.2,338
	Jan. 1 to May 31	36,165	35,799	def.1,015	def.1,160
Atch. Top. & S. Fe.b.	May	2,503,000	2,269,910	†463,933	†481,327
	Jan. 1 to May 31	11,992,008	11,441,453	2,367,784	2,954,622
	July 1 to May 31	28,179,177	26,850,823	17,351,383	16,500,134
Atlanta & W. Point.	May	39,283	33,653	10,473	10,143
	Jan. 1 to May 31	246,274	206,272	85,521	76,204
	July 1 to May 31	516,687	494,369	267,928	209,918
Atlantic & Dauv'e.a.	May	43,251	45,507	10,358	9,481
	Jan. 1 to May 31	218,030	227,645	53,264	49,311
	July 1 to May 31	495,161	523,863	125,045	126 152
Atlantic & Pacific	May	347,616	329,663	102,961	85,725
	Jan. 1 to May 31	1,625,389	1,562,886	375,189	291,238
	July 1 to May 31	3,272,453	3,339,463	750,884	456,757
Austin & Northw'n.	May	10,914	18,913	1,132	5,661
	Jan. 1 to May 31	75,211	98,434	18,575	26,140
Baltimore & Ohio.b.	May	2,027,328	2,006,386	303,935	389,842
	Jan. 1 to May 31	9,859,972	9,232,730	1,682,673	2,176,031
	July 1 to May 31	23,373,321	21,965,746	5,067,485	6,280,946
Balt. & Ohio Southw.	Apr.	491,275	486,933	126,477	131,167
	Jan. 1 to Apr. 30	1,936,065	1,994,154	513,414	568,936
	July 1 to Apr. 30	5,076,104	5,444,950	1,503,025	1,822,387
Bath & Hammonds.	May	1,665	1,574	131	def.273
Birm. & Atlantic.b.	May	1,752	1,679	13	def.143
	Jan. 1 to May 31	8,797	8,894	958	def.1,326
	July 1 to May 31	22,155	23,902	5,300	1,104
Brunswick & West.	May	47,192	52,748	17,783	18,265
	Jan. 1 to May 31	224,910	239,775	65,224	68,683
	July 1 to May 31	526,319	528,253	177,782	139,666
Buff. Roch. & Pitts.b.	May	295,890	269,140	80,582	91,294
	Jan. 1 to May 31	1,293,814	1,258,792	411,529	383,238
	July 1 to May 31	3,088,849	2,893,817	1,020,806	882,170
Buffalo & Susquch.a.	May	49,287	44,352	25,416	21,292
	Jan. 1 to May 31	221,142	190,774	102,554	73,458
	July 1 to May 31	530,931	448,112	273,262	200,241
Burl. Ced. R. & No. a.	May	317,081	316,057	79,530	74,509
	Jan. 1 to May 31	1,506,416	1,760,829	499,811	577,080
Canadian Pacific.a.	May	1,980,295	1,724,869	875,570	687,490
	Jan. 1 to May 31	7,712,117	7,484,442	2,781,066	2,484,933
Carolina Midland	May	2,454	2,609	def.234	def.12
Cent. of Georgia. a.	May	332,328	314,223	62,216	34,580
	Jan. 1 to May 31	2,048,779	2,096,741	630,744	584,742
	July 1 to May 31	4,943,938	5,042,386	1,757,234	1,695,332
Cent. of N. Jersey.a.	May	976,376	988,384	341,146	313,956
	Jan. 1 to May 31	4,500,515	4,701,357	1,435,065	1,463,890
Central Pacific	May	1,044,817	929,145	410,620	279,237
	Jan. 1 to May 31	4,728,357	4,569,197	1,641,842	1,430,616
Char. & Savannah	May	53,356	50,886	18,736	11,806
	Jan. 1 to May 31	233,497	273,914	101,868	77,654
	July 1 to May 31	526,133	493,485	143,193	98,849
Ches. & Ohio.a.	May	854,582	837,975	255,458	271,947
	Jan. 1 to May 31	4,448,124	4,196,518	1,290,608	1,260,690
	July 1 to May 31	9,846,653	9,400,982	3,181,275	2,986,706
Chic. Burl. & Quin. b.	May	2,806,061	2,451,618	838,662	629,153
	Jan. 1 to May 31	13,919,714	12,867,540	5,327,331	4,139,359
Chic. M. & St. P. a.	May	2,359,640	2,257,920	789,627	671,131
	Jan. 1 to May 31	11,029,923	12,009,165	4,030,568	4,089,340
	July 1 to May 31	27,768,208	30,076,889	10,815,446	11,992,135
Chicago & No. Pac.	May	68,919	64,342	44,808	41,773
	Jan. 1 to May 31	349,014	332,570	267,604	225,654
Chic. & West Mich.	May	127,111	117,034	20,471	13,985
	Jan. 1 to May 31	617,749	606,936	117,553	88,768

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Choctaw Okla. & G. May	57,767	56,717	9,001	6,702
Jan. 1 to May 31.....	421,095	431,303	100,014	83,203
Nov. 1 to May 31.....	678,820	646,247	184,041	125,523
Cin. Jack. & Mack. b. Mar.	58,436	58,371	5,324	6,794
Jan. 1 to Mar. 31.....	162,736	169,173	19,476	17,910
Cin. N. Ork. & Tex. P. a. May	304,818	284,458	109,229	59,859
Jan. 1 to May 31.....	1,419,702	1,371,651	496,091	333,438
July 1 to May 31.....	3,141,172	3,407,132	933,922	868,553
Cleve. Canton & So. May	57,363	63,516	11,460	15,917
Jan. 1 to May 31.....	255,624	242,914	33,699	53,537
July 1 to May 31.....	632,280	612,319	104,554	148,950
Clev. Cin. C. & St. L. a. May	1,067,884	1,051,579	245,537	241,623
Jan. 1 to May 31.....	5,310,048	5,151,058	1,337,006	1,205,228
July 1 to May 31.....	11,999,488	12,533,552	3,015,142	3,162,537
Peoria & East'n a. May	143,342	140,716	20,470	25,260
Jan. 1 to May 31.....	668,341	718,977	130,147	164,581
July 1 to May 31.....	1,501,718	1,751,131	310,923	425,503
Clev. Lor. & Wheel. Apr.	112,881	120,922	35,700	40,406
Jan. 1 to Apr. 30. ...	371,902	407,819	120,948	104,941
July 1 to Apr. 30.....	970,394	1,303,949	295,212	337,394
Colorado Midland.. May	115,446	170,320	19,438	61,526
Jan. 1 to May 31. ...	637,634	791,484	118,607	234,016
Columb. & Red Mt.. Apr.	6,679	.....	def. 2,321	.....
Jan. 1 to Apr. 30.....	42,191	.....	9,901	.....
Col. San. & Hocking. Mar.	56,367	57,481	5,993	6,664
Cryst..... May	1,471	741	526	def. 530
Jan. 1 to May 31.....	4,443	5,157	2,103	def. 389
Cumberland Valley.. May	56,599	62,514	10,100	11,017
Jan. 1 to May 31. ...	277,429	312,167	63,185	83,120
Den. & R. Grande. b. May	538,019	591,492	231,071	217,131
Jan. 1 to May 31 ...	2,554,934	2,812,789	1,055,894	1,058,175
July 1 to May 31.....	6,328,230	6,895,039	2,592,349	2,625,160
Des Moines & K. C.. Apr.	11,440	10,931	def. 776	4,708
Jan. 1 to Apr. 30.....	48,648	37,180	11,013	14,670
Des Moines No. & W. May	28,565	31,145	def. 5,433	10,842
Jan. 1 to May 31. ..	157,235	180,345	23,547	61,909
Det. Gd. Rap. & W. a. May	103,977	94,197	20,771	11,221
Jan. 1 to May 31.....	497,829	450,806	95,307	54,992
Detroit & Mack'c a.. May	42,180	43,852	4,383	11,864
Jan. 1 to May 31	213,840	219,795	61,351	79,216
July 1 to May 31. ...	358,250	395,069	66,847	127,739
Elgin Joliet & E. a. Apr.	101,873	102,431	40,405	36,163
Jan. 1 to Apr. 30. ...	370,686	440,758	141,109	154,849
July 1 to Apr. 30. ...	999,584	1,060,197	305,827	373,964
Erie .....May	2,716,875	2,634,760	710,335	698,884
Jan. 1 to May 31. ...	11,039,310	12,067,512	2,532,440	2,844,248
July 1 to May 31. ...	28,500,232	25,931,996	7,318,.03	7,207,035
Eureka Springs.....May	4,989	5,007	def. 131	1,521
Jan. 1 to May 31.....	24,132	24,193	9,341	11,515
Flint & Pere Marq. a. May	200,583	225,617	44,271	48,225
Jan. 1 to May 31.....	1,102,119	1,127,164	259,106	273,756
Ft. W. & Denv. City.. May	87,819	70,748	6,018	376
Jan. 1 to May 31.....	409,618	365,455	71,125	25,960
Gadsden & Att. Un. June	837	1,158	352	559
Jan. 1 to June 30	4,280	5,432	1,663	2,792
Georgia. a .....May	100,149	84,240	7,210	6,734
Jan. 1 to May 31.....	629,847	608,406	152,949	152,424
July 1 to May 31.....	1,403,486	1,393,310	g146,709	g125,954
Georgia & Alab'a. a. May	79,262	66,358	17,442	14,366
Jan. 1 to May 31.....	420,509	270,793	91,664	77,581
July 1 to May 31.....	945,702	550,611	271,475	151,070
Ga. S. uth. & Fla. a. June	69,617	67,354	15,202	477
Jan. 1 to June 30 ...	406,927	425,241	116,515	76,115
July 1 to June 30 ...	883,542	869,116	272,534	258,747
Gd. Rapids & Ind. . May	189,811	197,596	42,612	30,730
Jan. 1 to May 31.. ..	955,465	1,051,513	211,656	199,469
Gr. Trunk of Canada. May	1,450,247	1,459,177	552,106	493,843
Jan. 1 to May 31. ..	6,814,642	6,906,398	1,921,835	1,676,456
Chic. & Gr. Trunk. May	226,466	264,728	42,159	46,529
Jan. 1 to May 31 ..	1,190,850	1,348,464	137,203	124,821
Det. Gr. H. & Mil. .May	73,558	70,372	16,994	6,176
Jan. 1 to May 31.....	384,164	356,034	62,842	15,179
Gulf & Chicago. b. ...May	3,804	3,026	def. 136	606
Jan. 1 to May 31.....	18,225	16,386	2,934	2,628
Hoosac Tun. & Wilm. Apr.	3,250	4,365	1,514	1,189
Jan. 1 to Apr. 30. ...	13,012	15,831	6,324	3,523
oust. & Tex. Cent. .May	179,227	178,798	def. 401	def. 949
Jan. 1 to May 31.....	1,144,167	1,125,083	192,712	180,219
Illinois Central. a .. May	1,834,774	1,644,454	526,230	350,451
Jan. 1 to May 31.....	8,944,665	8,693,933	2,735,532	2,449,637
July 1 to May 31.....20,396,653		20,312,727	6,155,179	6,655,892
nd. Dec. & West. b. Feb.	37,454	35,414	14,951	12,227
Jan. 1 to Feb. 28.....	74,468	80,142	28,610	32,436
July 1 to Feb. 28.....	318,212	337,867	109,433	113,812
Indiana Ill. & Iowa. May	61,612	65,902	16,650	19,736
Jan. 1 to May 31.....	340,063	349,101	118,705	112,838
July 1 to May 31.....	695,781	733,271	199,503	223,938
Iowa Central. b .....May	132,220	127,283	39,637	30,625
Jan. 1 to May 31. ...	616,025	770,048	174,046	276,357
July 1 to May 31.....	1,430,706	1,717,290	423,429	648,196
Iron Railway b.....May	3,022	3,769	603	861
Jan. 1 to May 31.....	15,530	20,503	4,143	1,734
July 1 to May 31.....	35,354	44,619	7,819	2,578
Jack. Tam. & K. W. .Apr.	28,223	29,549	7,372	6,919
Jan. 1 to Apr. 30. ..	115,760	119,479	21,161	7,924
Kanawha & Mich. b .May	44,616	36,858	12,151	7,590
Jan. 1 to May 31.....	201,442	195,428	42,631	47,683
July 1 to May 31.....	439,427	438,377	106,053	100,123
Kan. C. Ft. S. & M. a. May	381,249	332,671	d115,743	106,446
Jan. 1 to May 31.....	1,903,254	1,901,054	584,705	541,929
July 1 to May 31.....	4,248,409	4,203,149	1,352,754	1,300,869
Kan. C. Mem. & B. a. May	96,931	81,011	16,570	15,943
Jan. 1 to May 31.....	501,549	460,807	108,230	83,288
July 1 to May 31.....	1,158,603	1,112,162	311,905	223,118
Kan. City Pitts. & G. May	100,515	63,501	68,932	12,754
Keokuk & West'n. b. Apr.	28,912	33,627	3,801	12,997
Jan. 1 to Apr. 30.....	120,999	139,336	35,691	58,433
L. Erie All. & So. a. May	4,198	2,788	def. 1,177	def. 252
Jan. 1 to May 31.....	29,937	26,752	4,478	1,912
Lake Erie & West. b. May	278,391	283,783	91,986	102,256
Jan. 1 to May 31.....	1,342,569	1,403,457	526,050	598,520
Lehigh Valley RR. May	Dec. 82,930		Dec. 21,831	
Jan. 1 to May 31.....	Dec. 228,815		Inc. 108,555	
Dec. 1 to May 31.....	Dec. 354,586		Inc. 14,760	

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Lehigh Val. Coal Co. May	Dec. 111,440		Inc. 36,579	
Jan. 1 to May 31.....	Dec. 536,978		Inc. 280,943	
Dec. 1 to May 31. ...	Dec. 414,001		Inc. 310,117	
Lexington & East'n. May	20,307	18,440	9,053	4,140
Jan. 1 to May 31... .	85,963	87,511	26,993	31,191
Louisv. Hend. & St. L. May	34,985	38,050	5,079	3,651
Jan. 1 to May 31.....	173,267	180,752	31,267	28,678
Louisv. & Nashv. b. May	1,684,035	1,602,014	531,168	466,923
Jan. 1 to May 31... .	8,118,739	8,072,242	2,494,969	2,512,552
July 1 to May 31 ...18,711,657		18,744,324	6,026,222	6,406,993
Macon & Birming.....May	4,141	3,996	def. 6,022	def. 648
Jan. 1 to May 31. ...	24,445	24,290	def. 7,394	def. 3,685
July 1 to May 31. ..	53,209	60,882	def 14,46	def. 5,139
Manistique ....May	9,526	10,515	2,135	6,528
Jan. 1 to May 31. ...	44,516	52,936	9,506	26,239
Memphis & Chas'n. .May	110,787	80,902	20,940	def. 2,517
Jan. 1 to May 31. ...	524,842	504,192	91,852	62,076
July 1 to May 31.....	1,254,154	1,256,845	313,891	275,239
Mexican Central.....May	1,090,380	795,990	341,658	319,828
Jan. 1 to May 31.....	5,436,918	4,098,887	1,875,701	1,459,790
Mex. International..May	240,861	252,858	83,036	87,271
Jan. 1 to May 31.....	1,233,129	1,185,726	498,780	388,329
Mexican National .. May	536,211	395,275	c250,430	c173,808
Jan. 1 to May 31. ..	2,519,375	2,016,620	c1,217,477	c897,551
Mexican Northern...May	49,715	61,949	27,634	35,710
Jan. 1 to May 31.....	271,749	347,679	151,777	184,257
July 1 to May 31.....	588,045	694,110	306,564	374,199
Minn. & St. Louis..m. May	153,673	142,970	45,749	41,738
Jan. 1 to May 31.... .	714,842	737,893	219,663	243,821
July 1 to May 31. ...	1,811,994	1,883,712	742,053	759,018
Minn. St. P. & S. Ste M. May	304,234	280,700	105,850	99,765
Jan. 1 to May 31.....	1,280,564	1,331,490	449 480	471,887
Mobile & Birm'gham. May	23,323	21,114	2,548	344
Jan. 1 to May 31. ..	147,870	114,251	19,645	5,141
Mobile & Ohio .....May	324,257	315,629	91,192	101,971
Jan. 1 to May 31.....	1,575,748	1,454,851	428,019	478,872
July 1 to May 31 ...	3,536,231	3,390,891	1,349,451	1,365,289
Monterey & Mex G'f. Mar.	143,421	104,037	73,733	39,882
Jan. 1 to Mar. 31.....	356,447	295,871	177,193	94,548
Nash. Ch. & St. L. b. June	461,243	345,127	179,800	120,556
Jan. 1 to June 30. ..	2,559,101	2,418,897	931,051	826,408
July 1 to June 30 ..	5,114,118	5,014,625	1,911,147	1,910,275
Nelson & Ft. Sask'n. Apr.	12,085	.....	6,679	.....
Jan. 1 to Apr. 30. ...	43,771	.....	25,093	.....
Nevada Central..... May	3,777	3,019	1,291	801
Jan. 1 to May 31. ..	13,643	12,309	2,113	893
N. Y. Ont. & West'n. May	293,901	113,719	64,551	85,070
Jan. 1 to May 31. ...	1,418,025	1,384,731	325,101	306,042
July 1 to May 31. ...	3,514,730	3,415,954	1,021,418	963,137
N. Y. Sus. & West b. May	191,922	199,993	86,614	87,512
Jan. 1 to May 31. ...	824,604	849,938	361,464	381,715
July 1 to May 31.....	2,066,257	2,018,463	829,556	873,892
Norfolk & West'n. a. May	897,771	940,138	299,332	162,002
Jan. 1 to May 31.....	4,277,800	4,719,129	1,161,991	924,463
Oct. 1 to May 31. ...	7,067,774	7,524,079	1,939,134	1,564,440
Northeastern of Ga. Apr.	3,565	3,447	1,094	def. 673
Jan. 1 to Apr. 30. ...	19,970	21,870	4,988	6,523
Northern Central. b. May	491,562	498,303	116,934	94,748
Jan. 1 to May 31. ...	2,554,115	2,461,065	729,090	577,810
Northern Pacific.....May	1,470,014	.....	424,867	.....
Jan. 1 to May 31. ...	6,983,121	.....	1,886,026	.....
Sept. 1 to May 31 ...13,558,076		.....	5,230,307	.....
Ohio River. b .....May	78,312	83,890	29,016	20,627
Jan. 1 to May 31. ...	348,479	383,971	111,880	114,442
Oregon RR & Nav..May	370,533	331,533	139,223	.....
Jan. 1 to May 31. ...	1,559,365	1,559,017	476,915	.....
July 1 to May 31. ...	4,274,756	.....	1,774,303	.....
Oregon Short Line. b. May	493,642	456,100	287,272	232,194
Jan. 1 to May 31.....	2,119,526	2,060,327	1,020,614	1,004,412
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. May	5,085,567	5,173,047	1,609,297	1,424,497
Jan. 1 to May 31. ..	24,911,176	25,191,676	7,160,223	6,544,925
West of Pitts. & E. May	Dec. 215,803		Dec. 89,100	
Jan. 1 to May 31....	Dec. 1,160,200		Dec. 177,800	
Peoria Dec. & Ev.... Mar.	67,523	72,194	11,546	18,922
Jan. 1 to Mar. 31.....	217,409	217,953	54,836	69,799
Petersburg..... .May	62,803	58,593	35,282	27,246
Jan. 1 to May 31.....	253,561	253,346	124,803	111,828
July 1 to May 31. ..	507,143	535,277	235,784	230,732
Phila. & Erie .... b. May	354,718	391,561	95,395	127,115
Jan. 1 to May 31....	1,490,552	1,548,675	391,112	390,390
Phila. & Reading....May	1,613,102	1,649,758	588,261	643,459
Jan. 1 to May 31. ...	7,744,457	8,038,512	3,124,417	3,218,705
Dec. 1 to May 31. ...	9,459,143	9,876,414	3,912,284	3,984,121
Coal & Iron Co ....May	1,637,630	1,952,901	def. 90,280	def. 57,320
Jan. 1 to May 31. ...	7,166,361	8,319,404	def. 521,596	def. 332,561
Dec. 1 to May 31. ...	8,947,060	10,531,762	def. 608,189	def. 569,533
Total both Co's ... May	3,250,711	3,602,659	427,981	590,439
Jan. 1 to May 31.....	14,934,818	16,356,916	2,603,621	2,886,144
Dec. 1 to May 31. ..	18,416,203	20,411,176	3,306,075	3,414,588
Reading Company. May	... ...	.....	36,950	34,956
Dec. 1 to May 31.	....	.....	156,963	156,938
Total all Companies. May	....	....	532,937	625,795
Dec. 1 to May 31.....	....	....	3,463,013	3,571,556
Phil. Read. & N. Eng. May	51,401	55,341	19,679	16,316
Jan. 1 to May 31. ...	231,006	266,015	76,771	71,791
Phila. Wilm. & Balt. May	841,754	801,658	258,787	204,237
Nov. 1 to May 31 ..	4,893,537	5,037,137	1,228,925	1,112,825
Pitts. C. C. & St. L. June	1,188,613	1,193,235	438,800	338,853
Jan. 1 to June 30 ...	6,789,.60	7,250.397	1,760,812	1,633,876
Pitts. Lis. & West. ...May	3,420	3,386	711	def. 402
Jan. 1 to May 31. ...	19,211	17,167	6,252	def. 5,400
Pittsburg & Western. May	264,055	278,283	81,067	95,291
Jan. 1 to May 31. ...	1,038,924	1,107,628	275,596	339,895
Pitts. Youngs. & A... May	133,855	160,802	62,005	68,179
Jan. 1 to May 31.....	417,816	520,027	124,897	160,976
Rich. Fred. & Pot.....May	76,474	75,590	30,155	28,731
Jan. 1 to May 31.....	300,165	312,616	110,451	106,612
July 1 to May 31.....	614,578	665,302	227,609	242,748
Rich. & Petersburg..May	35,067	34,021	14,104	9,753
Jan. 1 to May 31.....	147,265	148,500	51,157	42,275
July 1 to May 31.....	306,951	324,447	93,881	97,150

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Rio Grande South..b..May	32,665	37,789	14,424	11,076
Jan. 1 to May 31. ...	139,855	177,106	52,759	67,365
July 1 to May 31.....	368,544	446,692	159,717	219,674
Rio Grande West..b..May	201,444	209,129	82,094	77,230
Jan. 1 to May 31.....	918,467	900,792	308,829	309,613
July 1 to May 31.....	2,212,973	2,249,812	749,268	884,220
St. Jos. & Gd. Isl..b..May	81,195	44,228	22 455	def.2,935
Jan. 1 to May 31.....	437,476	241,554	163.834	35,975
St. Louis & San Fr ..May	511,376	454,342	192,551	157,022
Jan. 1 to May 31.....	2,403,909	2,344,107	959,500	887,998
July 1 to May 31.....	5,524,846	5,637,506	2,370,896	2,251,619
San Ant. & Aran. P..May	144,858	127,632	9,528	10,798
Jan. 1 to May 31.....	777,253	679,251	124,759	130,850
July 1 to May 31. ...	2,079,456	1,766,152	665,955	520,036
San Fr. & N. Pac.....May	69,093	68,941	24,414	24,437
Jan. 1 to May 31.....	263,536	271,374	53,025	42,850
July 1 to May 31.....	666,002	720,109	209,061	203,010
Sav. Fla. & West..b...May	278,213	288,133	88,935	70,578
Jan. 1 to May 31.....	1,408,321	1,411,976	384,848	346,921
July 1 to May 31. ...	3,060,337	3,111,036	812,977	791,981
Seaboard Air-Line....Apr.	304,348	270,816	73,259	59,152
July 1 to Apr. 30. ...	3,3 2,189	3,127,708	978,272	945,476
Silver Sp. Ocala & G..May	22,915	24,504	15,220	15,314
Jan. 1 to May 31.....	86,925	96,215	49,858	57,075
July 1 to May 31.....	164.776	170,774	85,390	84,593
South Haven & East May	1,546	1,536	def.153	def.593
Jan. 1 to May 31.....	8,252	6,718	def.1,501	def.2,885
Southern Pacific				
Gal. H. & S Ant b.May	337,937	378,771	48,949	115,035
Jan. 1 to May 31	1,810.574	2,015,534	359,151	644,122
Louisiana West b..May	70,941	60,905	25,878	18,723
Jan. 1 to May 31	410,502	378,876	173,212	141,265
M'gan's La.&Tex.b May	390,164	335,851	60,796	19,579
Jan. 1 to May 31	2,103,867	1,981,743	556,950	375,565
N. Y. Tex. & M b May	23,341	16,945	8,888	3,700
Jan. 1 to May 31 ..	116,751	81,031	40,548	17,949
Texas & N. Ori.b..May	118,957	97,408	33,488	24,768
Jan. 1 to May 31	634,235	540,746	221,347	163,816
Atlantic System.b‖May	944,566	895,159	180,416	227,613
Jan. 1 to May 31	5,128,067	5,088,895	1,344,396	1,394,367
Pacific System.b..May	2,651,238	2,429,267	1,009,875	669,150
Jan. 1 to May 31 ...12,220,807		12,168,031	4,075,173	3,680,285
Total all.b 1 .. ...May	3,807,307	3,544,024	1,195,929	904,620
Jan. 1 to May 31 .. 18,348,924		18,334,064	5,576,497	5,147,057
July 1 to May 31 45,102,385		46,022,101	16,080,984	15,867,399
So. Pac. of Cal.b. May	789,271	789,522	316,206	234,144
Jan. 1 to May 31 ...	3,753,937	4,076,518	1,353,060	1,320,149
So. Pac. of Ariz.b.May	242,838	180,021	71,624	32,215
Jan. 1 to May 31	1,062,817	1,007,433	328,455	301,564
So. Pac. of N. M.b.May	126,870	96,743	67,614	32,264
Jan. 1 to May 31	576,005	501,671	291,973	184,383
Northern Ry.b....May	173,722	161,861	41,031	33,563
Jan. 1 to May 31	787,761	787,415	176,289	209,993
Southern Railway.a.May	1,474,518	1,364,675	313,891	240,281
Jan. 1 to May 31.....	7,807,080	7,465,478	2,241,911	1,895,579
July 1 to May 31.....17,646,565		17,383,641	5,511,265	5,431,075
Spokane Falls&No.a.Apr.	54,163	29,896	18,767	12,586
Jan. 1 to Apr. 30.....	201.375	110,964	112,205	61,334
July 1 to Apr. 30.....	453.334	278,959	259,698	166,983
Stony Cl. & C. M..b..May	2,019	2,411	def.1,060	69
Jan. 1 to May 31.....	6,034	7,303	def.2,544	def.3,661
July 1 to May 31.....	34,548	37,809	12,071	11,535
Summit Branch e.. May	66 319	79,282	2 080	def.25,031
Jan. 1 to May 31 ...	333,862	404,815	def.9,705	def.57,482
Lykens Val. Coal e.May	67,019	66,881	def.60	def.920
Jan. 1 to May 31 ...	339,649	370,627	14,381	25,371
Total both co.'s e...May	134,363	146,163	2,020	def.25,951
Jan. 1 to May 31 ...	664,511	775,442	4,676	def.32,111
Texas Central. .....Apr.	16,978	16,509	1,262	414
Jan. 1 to Apr. 30. ...	70,903	77,360	6,014	11,433
Toledo&Ohio Cent.b.May	142,319	127,706	34,258	28,588
Jan. 1 to May 31. ...	673,879	724,880	189,902	221,052
July 1 to May 31.....	1,593,768	1,796,651	421,280	530,201
Tol. Peoria & West.b.May	74,062	76,400	24,073	18,556
Jan. 1 to May 31.....	349,570	400,640	93,940	103,532
July 1 to May 31.....	817,763	931,940	210,796	242,634
Union Pacific—				
Union Pac. Ry. ...May	1,240,536	1,109,914	403,293	389,798
Jan. 1 to May 31...	5,464,067	5,032,975	1,833,195	1,660,306
Cent. Branch .....May	44,232	29,563	19,530	9,484
Jan. 1 to May 31...	230,172	161,455	104,833	64,181
Atch. C. & Pac. & At. Jew. C. & W. } ...May	35,149	23,398	def.1,977	def.8,364
Jan. 1 to May 31.	177,654	120,425	18,072	def.19,539
Un. Pacific Sys. b.f May	1,455 140	1,257,979	441,222	382,950
Jan 1 to May 31...	6,515,614	5,834,320	2,151,409	1,803,376
Un. P. D. & Gulf b ..May	294,723	275,934	62,362	40,726
Jan. 1 to May 31.....	1,313,607	1,197,439	371,110	204,924
Wabash.b..... .....May	931,178	965,147	294,944	206,662
Jan. 1 to May 31.....	4,443,784	4,819,695	1,319,727	1,232,106
July 1 to May 31.....10,577,846		11,827,587	3,250,466	3,359,672
Waco & Northw'n....May	14.451	13,850	4,273	3,529
Jan. 1 to May 31. ...	85,383	91,290	29,757	36,257
W. Jersey & Seash'e..May	194,383	204,392	36 000	37,631
Jan. 1 to May 31.....	801,343	823,050	126,252	89,486
West'n of Alabama..May	44,214	38,177	15,973	10,929
Jan. 1 to May 31.....	257,169	217,537	102,350	65,922
July 1 to May 31.....	593.050	540,091	214,345	197,784
West Va. Cent. & P...May	93,247	93,155	27,343	30,912
Jan. 1 to May 31. ...	455,772	472,875	137,142	154,469
July 1 to May 31.....	1,043,051	1,089,829	331,932	373,695
W. Virginia & Pittsb..Apr.	34,547	34,706	15,234	16,817
Jan. 1 to Apr. 30	117,942	119,862	51,792	61,827
July 1 to Apr. 30.....	317,078	328,468	160,339	187,243
West. N. Y. & Penn. b..May	225,563	257,963	54,903	96,042
Jan. 1 to May 31.....	1,055,364	1,108,982	227,849	321,770
July 1 to May 31.....	2,726,501	2,929,493	860,040	844,607
Wisconsin Central.b.May	329,209	335,687	85,190	61,334
Jan. 1 to May 31.....	1,571.394	1,621,393	472,426	408,502
July 1 to May 31. ...	3,805,991	3,996,321	1,272,212	1,279,632
Wrightsv. & Tenn...May	5,372	5,771	509	1,603
Jan. 1 to May 31.....	33,109	39,723	8,722	12,230
July 1 to May 31.....	81,304	87,188	33,000	35,307
York Southern.....May	5,760	6,031	1,996	1,806
Jan. 1 to May 31....	25,826	24,846	7,768	5,677

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was $129,887, against $90,703 last year, and from January 1 to May 31 $367,670, against $303,146. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Heavy expenses for May due to increased expenditures on equipment in anticipation of increased fall business.
e Results of coal mining operations only.
f Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.
g After allowing for other income received total net from July 1, 1896, to May 31, 1897, was $53),5 4, against $48 ,706.
‖ Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
1 Includes Chicago Burlington & Northern for both years.
† For May, 1897, taxes and rentals amounted to $170.973, against $157,467, and from July 1 to May 31, 1897, $1,742 307, against $1,773,644, after deducting which net for May, 1897, was $292,965, against $323,860, and from July 1 to May 31, 1897, $5,612,076, against $1,726,490.
‡ St. Louis Alton & Terre Haute included in all periods, except that for the three months from July 1 to September 30 that road's results are not included for 1895.
§ Results on Albany Florida & Northern are included only for July and August, 1895.
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Ed. El. Ill. Co., Bklyn.May	66,083	61,473	27,794	25,152
Jan. 1 to May 31. ...	359,363	336,459	167,291	149,848
Edison El. Il. Co., N. Y. June	172,861	159,068	63,205	57,412
Jan. 1 to June 30....	1,228,767	1,105,905	571,715	484,533
Edison El. Il. Co. St. L..Mar.	.....	.....	23,899	23,961
Jan. 1 to Mar. 31. ...	.....	.....	87,982	103,335
Grand Rap. Gas L. Co. May	.....	.....	8,472	7,107
Jan. 1 to May 31.....	.....	.....	54,502	50,293
Laclede Gas-L. Co...June	.....	.....	52,203	48,908
Jan. 1 to June 30 ...	.....	.....	401,241	364,022
Mexican Telephone..May	10,649	9,970	3,509	3,014
Mar. 1 to May 31. ...	31,459	30,530	11,439	8,401
Oregon Imp. Co.a....May	309,600	282,569	70,579	28,867
Jan. 1 to May 31.....	1,296,649	1,313,425	184,047	79,773
Dec. 1 to May 31.....	1,553,635	1,553,753	202,794	75,265
Pacific Mail. .....May	386,375	280,898	116,226	18,180
Jan. 1 to May 31. ...	1,895,991	1,598,114	448,415	234,140
Tenn. Coal I & RR..May	.....	.....	33,792	74,108
Jan. 1 to May 31.....	.....	.....	228,454	383,142
Western Gas Co.—				
Milwaukee Gas-L. Co..May	.....	.....	32,643	27,214
Jan. 1 to May 31. ...	.....	.....	200,672	176,843

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897.	Int., rentals, etc. 1896.	Bal. of Net Earn's. 1897.	Bal. of Net Earn's. 1896.
	$	$	$	$
Buffalo & Susqueh'a. May	12,668	12,987	12,748	8,305
July 1 to May 31.....	139,796	133,911	133,466	66,330
Chic. Burl. & Quincy..May	890,000	881,107	def 51,338	df.251,954
Jan. 1 to May 31....	4,450,000	4,405,535	877,334	df.215,676
Ohio. & W. Mich.....May	34,375	33,848	def.14,404	def.19,863
Jan. 1 to May 31.....	172,686	169,110	def.55,133	def.80,342
Choc. Okl. & Gulf.. ..May	19,000	.....	def.9,909	.....
Nov. 1 to May 31. ...	133,000	.....	55,041	.....
Clev. Cin. Ch. & St. L..May	248,475	239,324	def.938	2,198
July 1 to May 31. ...	2,634,303	2,602,348	330,339	560,189
Peoria & Eastern...May	36,802	36,802	def.16,332	def.11,542
July 1 to May 31.....	404,818	404,818	def.94,795	20,685
Denver & Rio Gr'de..May	201,063	202,724	33,003	15,210
July 1 to May 31. ...	2,164,165	2,163,977	427,901	751,128
Det. Gd. Rap. & West. May	15,827	.....	4,944	.....
Jan. 1 to May 31.....	79.270	.....	16,127	.....
Flint & Pere Marq...May	52,746	51,330	def 9,475	def.3,105
Jan. 1 to May 31. ...	265,556	255,839	def.6,450	17,917
Kanawha & Mich... May	10,030	10,030	*2,123	*def.2,431
July 1 to May 31. ...	112,526	112,202	*def.5,843	*def.3,074
Kan. C. Ft. S. & M...May	121,098	120,015	def.5,155	def.13,599
July 1 to May 31. ...	1,284.444	1,272,973	63,310	27,898
Kan. C. Mem. & Bir..May	16,507	16,947	63	def.1,004
July 1 to May 31.....	174,308	159,208	137,599	63,910
L. Erie & West'n.. ..May	60,398	57,764	31,588	44,482
Jan. 1 to May 31.....	298,816	289,501	227,231	309,019
Nashv. Chat. & St. L. June	126,280	124,377	53,620	5,179
July 1 to June 30 ...	1,508,132	1,498,432	403,015	411,793
Philadelphia & Reading—				
All companies. ... May	775,000	806,219	def.242,063	df.180,154
Dec. 1 to May 31 ...	4,650,000	4,837,498	d.1,186,957	d.1,255,942
Pitts. C. C. & St. L..June	229,907	255,161	208,893	83,690
Jan. 1 to June 30....	1,616,182	1,660,111	144,430	def.26,235
Rio Grande South....May	14,163	14,037	259	def.3,021
July 1 to May 31. ...	154,937	154,638	4,730	65,006
San Fran. & No. Pac..May	19,104	19,212	5,340	5,225
July 1 to May 31.....	210,145	211,331	def 1,084	def.8,324
Tenn. Coal I. & RR..May	47,777	47,884	def 13,985	26,224
Jan. 1 to May 31. ...	238,885	239,420	def.10,431	143,722
Toledo & O. Cent.....May	42,169	41,174	*def.7,531	*df.12,265
July 1 to May 31. ...	427.145	430,864	*2,137	*158,564
Toledo Peo. & West..May	22,673	21,901	1,400	def.3,345
July 1 to May 31.....	252,375	231,788	def.41,579	10,896

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to ob-

tain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev.	May	9,478	9,675	32,897	31,806
Amsterdam St. Ry.	May	4,209	4,385	18,269	18,860
Anderson El St. Ry.	May	4,36.	.....	21,189	....
Atlanta Railway ..	May	8,485	9,605	32,103	33,410
Baltimore Traction.	May	115,250	118,167	486,202	472,495
Bath St. Ry. (Maine).	June	1,704	1,981	8,717	9,241
Bay Cities Consol.	June	6,554	8,696	.....	.....
Binghamton St. Ry.	May	12,065	12,725	.....	.....
Bridgeport Traction.	May	28,633	30,013	120,195	119,939
Brockton Con. St. Ry.	May	26,784	26,698	121,411	112,230
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights.	June	427,313	407,496	2,226,453	2,199,270
Br'klyn Qu'ns & Sub.	June	68,185	65,023	354,669	340,800
Total for system.	June	495,498	472,519	2,581,122	2,540,070
Buffalo Railway	March	.....	.....	323,076	335,154
Chester Traction (Pa.)	March	13,519	13,731	38,340	38,693
City Elec. (Rome, Ga.)	June	2,541	1,906	10,843	9,883
Cleveland Electric.	June	139,617	140,578	779,696	795,510
Cleve. Painsv. & E.	May	7,562	.....	28,125	.....
Columbus St. Ry. (O.)	June	50,93-	56,288	284,025	315,409
Coney Island & B'lyn.	June	34,441	34,786	152,744	158,643
Danv. Gas El. Light & Street Ry.	May	7,792	7,672	42,625	41,059
Denver Con. Tramw.	May	62,243	62,713	276,563	284,831
Detroit Citi'ns' St. Ry.	1stwk July	26,158	27,951	536,581	509,969
Detroit Elec. Ry.	May	31,171	38,107	166,101	174,812
Duluth St. Ry.	April	15,923	17,564	58,490	65,707
Erie Elec. Motor Co.	June	12,73	13,694	63,286	71,460
Galveston City Ry.	March	14,359	13,528	44,175	39,845
Herkimer Mohawk Ilion & F'kfort El. Ry.	May	3,447	3,806	.....	.....
Hoosick Ry.	June	671	835	3,360	4,011
Houston Elec. St. Ry.	May	17,281	18,133	75,247	77,570
Interstate Consol. of North Attleboro.	June	10,649	10,891	57,913	56,355
Kingston City Ry.	June	4,578	4,934	24,664	25,125
Lehigh Traction	June	8,512	9,453	48,936	57,433
London St. Ry. (Can.)	June	9,966	8,865	43,920	38,782
Lowell Law. & Hav.	May	36,865	36,651	151,316	147,039
Metrop (Kansas City)	June	157,483	158,501	849,406	850,213
Metro. W. Side (Chic.)	May	64,498	.....	.....	.....
Montgomery St. Ry.	May	5,478	5,427	21,582	21,297
Montreal Street Ry.	June	130,677	118,429	639,092	602,752
Nassau Elec. (B'klyn)	June	192,184	173,765	841,610	542,185
Newburgh Electric.	May	6,980	8,544	26,021	28,409
New England St.—					
Winchester Ave.	March	14,895	14,388	42,076	42,681
Plym'th & Kingston	March	2,142	2,062	6,040	6,096
Total.	March	17,037	16,450	48,116	48,777
New London St. Ry.	May	3,733	4,736	14,749	15,365
New Orleans Traction	May	121,408	125,699	543,084	568,166
North Shore Traction	4thwk J'ne	41,431	42,760	626,998	633,885
Ogdensburg St. Ry.	June	1,658	2,367	7,366	8,019
Paterson Ry.	June	30,804	27,951	153,256	155,739
Pittsb. Ft. Sub. El. Ry	May	3,141	1,319	13,630	6,754
Po'keepsie & Wapp. F	May	7,781	8,454	29,823	31,041
Schuylkill Traction.	May	7,113	8,856	34,744	39,525
Schuylkill Val. Trac.	May	5,006	5,250	20,235	.....
Scranton & Carbond'e	April	2,952	.....	.....	.....
Scranton & Pittston	April	4,662	.....	18,384	.....
Scranton Railway.	June	28,487	29,275	162,845	161,778
Second Ave. (Pittsb.)	May	85,434	89,173	*294,850	*297,224
Syracuse East Side Ry.	June	2,740	3,487	15,795	18,374
Syracuse Rap. Tr. Ry.	June	34,939	36,955	209,464	212,007
Terre Haute El'c. Ry.	May	12,693	13,777	58,424	60,951
Third Avenue (N.Y.).	June	.....	.....	1,256,493	1,292,916
Toronto Ry.	June	91,533	84,709	471,656	464,917
Twin City Rap. Tran.	April	153,811	161,070	603,183	619,586
Union (N. Bedford).	June	18,738	20,391	101,535	102,767
United Tract. (Prov.)	May	147,207	152,877	659,720	677,517
Unit. Trac. (Reading)	May	18,203	19,480	65,734	69,699
Wakefield & Stone.	June	5,309	5,619	24,744	24,857
Waterbury Traction.	June	23,2 3	20,148	118,221	114,802
Wheeling Railway.	May	13,610	16,180	62,641	66,941
Wilkesb. & Wy. Valley	May	41,301	43,625	189,667	193,330

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	—Gross Earnings.— 1897.	1896.	—Net Earnings.— 1897.	1896.
	$	$	$	$
Akron Bed. & Clev...May	9,478	9,675	3,565	4,405
Jan. 1 to May 31	32,897	31,806	6,969	.....
Amsterdam St. Ry...May	4,209	4,385	1,111	889
Jan. 1 to May 31.....	18,269	18,860	2,987	2,491
Anderson Elec (Ind.) May	4,362	.....	2,261	.....
Jan. 1 to May 31.....	21,189	.....	10,499	.....
Atlanta Railway.....May	8,485	9,605	2,619	3,186
Jan. 1 to May 31.....	32,103	33,410	7,041	8,452
Bath St. Ry. (Maine) June	1,704	1,981	767	849
Jan. 1 to June 30....	8,717	9,241	2,239	2,018
Bay Cities Con. St. Ry June	6,554	8,696	508	4,398
Binghamton St. Ry...May	12,065	12,725	4,773	6,106
Bridgeport Tract'n...May	28,633	30,013	12,753	14,644
Jan. 1 to May 31.....	120,195	119,939	41,537	50,491
Brockton Con. St. Ry...May	20,784	26,698	6,406	11,425
Jan. 1 to May 31	121,411	112,230	31,079	43,088
Chester (Pa.) Tract...Mar.	13,519	13,731	*5,834	*4,930
Jan. 1 to Mar. 31.....	38,340	38,693	*11,171	*12,780
City Elec. (Rome, Ga.) June	2,541	1,906	964	501
Jan. 1 to June 30....	10,843	9,883	2,607	2,381
Cleveland Electric...Apr.	128,817	131,509	38,931	40,785
Jan. 1 to Apr. 30.....	500,779	504,175	170,839	160,928
Clev. Painesv. & E... May	7,562	.....	4,243	.....
Jan. 1 to May 31	28,125	.....	11,846	.....
Columbus (O.) St. Ry. June	50,938	56,288	27,118	30,505
Jan. 1 to June 30....	284,025	315,409	148,528	158,891
Danv. Gas El.-L. & St. Ry. May	7,792	7,672	3,537	3,417
Jan. 1 to May 31.....	42,625	41,059	19,773	.....
Denver Con. Tramw..May	62,243	62,713	27,272	25,211
Jan. 1 to May 31	276,563	284,831	116,038	109,960
Detroit Citizens' St. Ry. June	95,627	91,846	48,317	38,708
Jan. 1 to June 30 ...	510,223	486,018	239,010	199,581
Detroit Electric Ry...May	34,171	38,407	11,308	12,168
Jan. 1 to May 31.....	166,101	174,812	52,658	60,853
Duluth Street Ry....Apr.	15,923	17,564	7,328	8 701
Galveston City Ry...Mar.	14,359	13,528	3,718	3,765
Jan. 1 to Mar. 31.....	44,175	39,845	12,587	10,472
Herkimer Mohawk Ilion & Frank. El. Ry....May	3,447	3,806	1,473	1,970
Inter-State Consol. Street Ry. (No. Attleb.)..June	10,649	10,891	2,057	2,408
Jan. 1 to June 30....	57,913	56,355	8,745	7,916
Lehigh Traction.....June	8,512	9,453	3,418	4,648
Jan. 1 to June 30....	48,936	57,433	17,060	24,291
July 1 to June 30....	112,568	123,017	49,531	55,995
London St. Ry. (Can.) June	9,966	8,865	4,326	4,472
Jan. 1 to June 30 ...	43,920	38,782	15,484	13,829
Lowell Law'rce & H..May	36,865	36,651	14,999	17,054
Jan. 1 to May 31	151,316	147,039	55,266	49,681
Metr. W. Side El. Chic. May	64,498	.....	23,236	.....
Mar. 1 to May 31.....	211,928	.....	82,967	.....
Metrop'n St. Ry., KC..May	165,071	160,348	84,550	76,819
Jan. 1 to May 31	691,923	692,012	296,536	278,172
June 1 to May 31....	1,774,892	1,783,479	771,206	747,661
Montgomery St. Ry..May	5,478	5,427	2,547	3,019
Jan. 1 to May 31.....	21,582	21,297	9,918	10,210
Newburg Elec. Ry...May	6,980	8,544	3,207	4,445
Jan. 1 to May 31.....	26,021	28,409	8,478	9,711
July 1 to May 31.....	75,328	87,248	31,270	33,445
New London St. Ry..May	3,733	4,736	997	1,695
Jan. 1 to May 31	14,749	15,365	2,015	2,844
New Orleans Tract..May	121,408	125,699	42,627	55,258
Jan. 1 to May 31	543,084	568,166	191,174	256,657
North Shore Tract'n May	119,810	126,014	46,653	53,511
Paterson Railway. June	30,804	27,951	14,120	12,095
Jan. 1 to June 30....	158,256	155,739	69,096	65,320
Pitts. Ft. & Sub. El. Ry. May	3,141	1,319	2,040	607
Jan. 1 to May 31	13,630	6,754	8,692	3,150
Pough. City & W. Falls. May	7,781	8,454	3,923	4,982
Jan. 1 to May 31.....	29,823	31,041	11,175	11,086
Rochester Railway—				
Jan. 1 to Mar. 31....	197,078	210,775	64,351	57,995
Schuylkill Traction. May	7,113	8,856.	12,014	14,127
Jan. 1 to May 31.....	34,744	39,525	111,399	116,692
Oct. 1 to May 31.....	60,135	62,518	122,725	126,520
Schuylkill Val. Trac. Apr.	4,306	4,287	461	.....
Jan. 1 to Apr. 30.....	15,139	.....	def. 852	.....
Scranton Railway...June	28,487	29,275	14,392	15,113
Jan. 1 to June 30....	162,845	161,778	76,743	78,723
July 1 to June 30....	354,472	330,310	165,979	166,281
Scranton & Carbon.. Apr.	2,952	.....	1,747	.....
Scranton & Pittston..Apr.	4,662	.....	1,747	.....
Jan. 1 to Apr. 30.....	18,384	.....	6,670	.....
July 1 to Apr. 30.....	54,448	.....	22,362	.....
Third Ave. RR. (N. Y.)—				
Apr. 1 to June 30....	689,376	708,375	199,900	218,394
Jan. 1 to June 30....	1,256,493	1,292,916	385,764	449,729
Twin City Rapid Tr..Apr.	153,811	161,070	80,815	89,013
Jan. 1 to Apr. 30.....	603,183	619,586	303,646	330,140
Waterbury Tract'n..June	23,263	20,148	10,533	10,404
Jan. 1 to June 30....	118,221	114,802	50,579	53,533
Wilkesb. & Wy. Vy. Tr. May	41,301	43,625	23,844	23,091
Jan. 1 to May 31	189,667	193,330	100,474	100,074

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.
† Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int. Rentals, &c.— 1897.	1896.	—Bal. of Net Earn'gs— 1897.	1896.
	$	$	$	$
Atlanta R'way.....May	1,250	1,250	1,369	1,036
Denver Con. Tramw..May	18,797	17,878	8,475	7,333
Jan. 1 to May 31	92,972	89,306	23,166	20,654
Schuylkill Traction...May	2,083	2,083	def. 69	2,044
Oct. 1 to May 31.....	16,667	16,667	6,058	9,853
Waterbury Trac. Co., June	2,991	3,648	7,542	6,756
Jan. 1 to June 30....	18,502	19,928	32,077	33,605

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

Note.—Full faced figures refer to Volume 65; plain type to Volume 64.

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Louisville & Nashville Railroad.

(Advance statement for year ending June 30, 1897.)

The operations for the year ended June 30, 1897, compared with previous years are shown below, the earnings for June, 1897, being estimated.

	1896-97 (est.)	1895-96.	1894-95.	1893-94.
	$	$	$	$
Gross earnings	20,861,656	20,390,711	19,275,994	18,974,337
Operating expenses	13,835,434	13,505,206	12,277,773	11,863,785
Net earnings	6,526,222	6,885,505	6,998,221	7,110,552
P. c of exp. to earns.	(67·95)	(66·23)	(63·69)	(62·53)
Income fr. inves., etc.	422,173	434,371	363,273	272,288
Total net income.	6,948,395	7,319,876	7,361,494	7,382,840
Disbursements—				
Interest and rents	4,934,232	4,983,095	5,013,738	5,065,277
Taxes	585,760	579,961	569,326	600,359
Georgia RR. loss	31,680	31,870	108,284	24,784
Loss other roads	50,258	89,989	90,025	139,930
Sinking fund (net)	194,662	186,548	175,000	.....
Unfunded discount	20,947	14,727	6,887	.....
S. & N A. advances	118,677	50,183	697,669	.....
Total disbursem'ts.	5,936,236	5,942,373	6,660,909	5,830,350
Surplus	962,159	1,377,503	700,585	1,552,490

—V. 64, p. 517.

The H. B. Claflin Company.

(For the half-year ending June 30, 1897.)

This industrial corporation makes its report for the first half of 1897. Mr. John Claflin, the President, remarks:

"The general business outlook seems now more promising than at any previous time since the panic of 1893. The so-called anti-trust bills, to which we called the attention of our stockholders in April, were somewhat modified before enactment by the New York Legislature, and in their present form may or may not prove seriously obstructive to trade. Conservative plans have been matured which will enable this corporation, if at any time advisable, to avail itself of the liberal and stable laws of New Jersey without detriment to the business."

The results for the half-year and the balance sheet June 30 were as follows:

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	1897.	1896.	1895.	1894.
	$	$	$	$
Net earnings, after paying all taxes, salaries and expenses of every kind for the half year	209,605	158,114	254,697	242,878
Interest on 1st and 2d pref.	142,125	142,125	142,126	142, 26
Remainder for com. stock.	67,480	15,989	112,571	100,752
Two quar. dive. (1½ p.c each)	114,873	114,873	114,873	114,873
Balance	def. 47.393	def. 98,884	def. 2,302	def. 14,121
Sur. reserve carried forward	123,410	375,889	275,916	301,601
Surplus reserve for common stock June 30	76,017	277,005	273,614	287,480

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets.	$	$	$
Cash	1,043,813	1,209,943	1,209,035
Cash dividends paid on account of spring profits	152,187	152,186	152,186
Bills receivable	1,322,766	1,246,012	1,166,390
Open accounts receivable	2,9t3,174	4,564,628	3,981,991
Merchandise	5,866,648	5,448,927	5,369,572
Store property	2,739,181	2,739,181	2,739,181
Stable	27,197	27,197	27,197
Horses, trucks, wagons, etc.	14,622	14,622	14,622
Total	13,829,588	15,402,698	14,640,177
Liabilities.			
Capital	9,000,000	9,000,000	9,000 000
Open accounts payable	4,123,855	5,101,114	4,575,427
Foreign exchange and loan acct.	372,718	267,579	584,136
Surplus reserve	123,419	375,889	2 5 916
Profit on spring business	209,695	15-,114	254,676
Total	13,829,588	15,402,698	14,640,177

—V. 64, p. 132.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE to See index in CHRONICLE of June 19, page 1179, for additional small companies.

Note.—Full faced figures refer to Volume 65; plain type to Volume 64.

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Anthracite Coal Companies—Anti-Trust Laws.—*Coal Road Presidents Need Not Testify.*—At Albany on July 12 Justice Alden Chester vacated the orders granted by him in June last upon the application of the Attorney General compelling the presidents of the various anthracite coal roads to appear before a referee as witnesses in a procedure under the new anti trust laws. Justice Chester granted the first orders under the new laws upon request of the Attorney General, and without reference to the merits of the application.

The motion upon which the decision is now given was argued before Justice Chester on June 8 after the service upon the presidents of the various roads of orders for them to appear before Referee Walter E. Ward, of Albany. The motion was on behalf of the various roads concerned, including the Delaware & Hudson, the Delaware Lackawanna & Western, New York Ontario & Western and the Jersey Central, and asked for a vacation of the orders so granted on the grounds that the anti-trust laws were unconstitutional, that the Legislature exceeded its powers in passing them, and that the powers given to the Supreme Court Justice by the provisions of those laws exceeded the judicial functions allowed by the Constitution.

The points on which Judge Chester rests his decision granting the motion are reviewed in an article in our editorial columns to-day (pages 88 to 90), to which we would refer the reader.

An appeal will be taken from the above decision to the Appellate Division of the Supreme Court, but that division does not sit until Sept. 7, and should an appeal then be taken to the Court of Appeals, there can be no final conclusion much before the last of the year.—V. 64, p. 1040.

Albany Railway.—*Extra Dividend.*—The regular quarterly dividend of 1½ per cent and an extra dividend of 1 per cent have been declared, payable August 2.—V. 64, p 1187.

Baltimore & Ohio RR.—*Certificates Authorized.*—Judges Goff and Morris, in the United States Circuit Court at Baltimore on July 10, authorized the receivers to issue $680,000 of receiver's certificates to pay for 40,000 tons of steel rails. Judge Goff announced the decision, which was in part as follows:

"Those who object to the granting of the order asked for do so without denying a single allegation of the petition; do so without devising the facts set forth in the petition; do so without controverting the facts charged, that at least quite a number of points in the road there is absolute necessity for the laying of new rails—in other words, they do not seem to object to the purchase of the rails but to the manner in which they shall be paid for, and say that they should be paid for out of the current earnings and not by receivers' certificates."

The Court reaches the conclusion that the necessity for the purchase of the rails has been clearly proven, and says:

"I go further and say that counsel admitted in the argument that the necessity exists for the purchase of not all of the steel rails, at least for a large part thereof, and therefore it resolves itself into the question as to how they shall be paid for."

Referring to statements (which have been published from time to time) that the indebtedness of the road had been increased over $10,000,000 by the issue of receivers' certificates, Judge Goff says:

"I think it is a misconception, or rather a misstatement, in the history of this case, to state that the evidences of indebtedness issued under the orders of Court increase the liability of the Baltimore & Ohio Railroad to the extent thereof, in round numbers say over $10,000,000. In my judgment that is not a correct statement of the facts. I may state in that connection also that all of these receivers' certificates or evidences of indebtedness have been issued with the assent of the parties to this controversy. The first amount of $5,000,000 all parties admitted in open court, and on the record was an absolute necessity at that time, owing to the unfortunate circumstances then surrounding the company, that these certificates should be issued. The situation was unusual; it was phenomenal, unfortunate, pitiable. At that time the report made by the receivers and acquiesced in by all parties in interest demonstrated that there was an

indebtedness of over $3,500,000 that in equity, at least, was a prior lien to the mortgages on the property of the Baltimore & Ohio Railroad Company. The issuing of the receivers' certificates was a mere taking up of that in equitable guess, a substitution of one manner of debt for another. It did not increase a dollar the indebtedness of the company.

"The issue of the million dollars for which rolling stock was purchased was also done with the assent of the parties to this controversy, and under such circumstances that the bondholders realized that it was beyond all question to their interest that it should be done; and without describing that indebtedness, the manner in which it was made, and the mode in which it was to be paid, it is sufficient to say that it will not deprive the bondholders of one dollar of the money that would go in the channel to pay the sums coming to them.

"The certificates that were issued relative to the indebtedness of the Maryland Construction Company did not increase the liabilities of the railroad company; it was a debt that existed at the time, and was simply the substitution of one kind of debt for another. The same remark may be made relative to the certificates of the Pittsburg & Connellsville Railroad. I may say there was a controversy there, in the beginning, but it was conceded ultimately by all parties in interest to be for the mutual interest of all parties to the controversy and those interested in the ultimate redemption of the Baltimore & Ohio Railroad, that the expenditure should be made."

[The previous issues of certificates referred to above were stated in the CHRONICLE of June 5, p. 1057.]

As to the claim that the money for the purchase of rails should be taken from current income or gross receipts, the Judge states:

"The original idea was to prevent the disruption of the system, to prevent the default of interest, and to prevent the necessity of an immediate foreclosure. If the money is to be used now for that purpose, and if, as has been said, the interest is to be defaulted, it means the disruption of the system and the foreclosure of the same, and that before the indebtedness authorized by the Court can possibly have matured or be provided for.

"The statement that the bondholders have a right to determine as to betterments or as to the improvement of the road, and not the Court, may be so in a general sense, but then the Court, with the assent of the bondholders, has been committed to a line of policy under the receivership, and cannot be arbitrarily interfered with, in my judgment."

In conclusion the Court makes the following remarks:

"Therefore, I say, taking all the facts and circumstances of this case together, the line of policy inaugurated in the beginning, with the consent of all parties to the controversy, it seems to me that it would be an act on the part of the Court that would show great dereliction of duty to all those who are interested in this great property if it would take any action that would tend to cripple or destroy the earning power of the Baltimore & Ohio Railroad Company; and it is because I believe it is essential to the earning power of this corporation, by virtue of which only it can recover from the unfortunate position in which it is found to-day, that I think this petition should be granted, and I shall order the preparation of a decree to that effect."

Preferred Stock Suit, Etc.—It was expected that an opinion would be handed down in the suit of the trustees of Johns Hopkins University to compel the receivers to pay dividends on the preferred stock, but none was forthcoming up to the time Court adjourned (July 10) for the day. It is understood that the matter is under consideration, however, and the opinion may be filed before the present hearing is concluded.

The application of the Union Trust Company to be made a party to the receivership proceedings upon the ground that it is trustee for $10,000,000 Pittsburg & Connellsville bonds upon which default has been made and for permission to sue the receivers in Ohio, Pennsylvania and Illinois was granted without objection.

New Application for Certificates.—Before adjournment (July 10) an application was presented in which the receivers asked for permission to enter into contracts to equip the road with more rolling stock, costing nearly $3,000,000. Objection was made, and the matter will come up later.—V. 65, p. 68.

Belle City Street Ry. (Racine, Wis.)—*Reorganization.*—It is now reported that Receiver Smith has filed a petition to be allowed to sell the road at public auction, claiming that it would be for the best interests of the stockholders. The security holders recently reached an agreement which it was thought would avoid the necessity for foreclosure. The bonded indebtedness of the company is $300,000 and the floating debt is said to amount to $32,000.—V. 65, p. 68.

Boston Elevated RR.—*Application to Issue Stock.*—President Gaston has petitioned the Railroad Commissioners for consent to an issue of $15,000,000 stock to provide means of constructing its road upon a route of not less than seven miles in length. A hearing on the application will be given July 21.—V. 64, p. 1137.

Chattanooga Rome & Southern RR.—*Incorporation.*—This company has been incorporated in Georgia as successor to the Chattanooga Rome & Columbus, which was sold in foreclosure in January last. The capital stock is $3,200,000 and the incorporators are: Simon Borg, Leon Spever, C. B. Wilburn, Chas. S. Pruden, W. M. Darby, Alex. Bonnyman and John C. Dell.—V. 64, p. 753.

Chicago & North Western Ry.—*Special Meeting.*—A special meeting of the stockholders will be held at Chicago on Sept. 22 to vote on the proposed issue of $165,000,000 refunding bonds. The official notice will be found in our advertising columns.—V. 65, p. 69.

Duluth—Superior Bridge.—*Completed.*—On Tuesday the big steel bridge uniting Superior and Duluth was opened for traffic. The total length of the bridge is 1,094 feet between approaches, and a clear waterway of 200 feet is opened on either side of the draw. The structure is fifty-eight feet wide, arranged for two railway tracks, besides street railway, wagon and foot passenger ways, and cost about $1,000,000. There is a first mortgage for $300,000 and a second mortgage for $6 0,000, both to the Central Trust Co., New York, as trustee.—V. 63, p. 504.

Equitable Gas Light—New York & East River Gas—*Proposed Consolidation.*—The Central Trust Co. has issued the following circular to the stockholders of these companies:

"In view of the recent legislation providing for the reduction of the price of gas in the city of New York, it has seemed to many stockholders advisable to unite the properties and interests of the two companies. Such an association of interest will enable the management to introduce many economies and to compete more effectively with the larger gas companies. It will also enable better service to be rendered to the public. It is therefore proposed to form a new corporation, and to exchange the shares of the present companies for new securities as may be hereafter determined. The undersigned will act as depositary of the stock of both companies, certificates for which must be endorsed in blank and deposited with it and certificates of deposit will be issued.

"If more than two-thirds of the shares of the respective companies are deposited with the undersigned before September 1, 1897, or other date limited by the undersigned, it has been agreed that a plan of reorganization shall be formulated and published within thirty days thereafter. If two-thirds of the shares of both companies are not so deposited, the share certificates are to be returned to depositors. It has further been agreed that any depositing shareholder dissatisfied with the allotment of new securities under such plan, when published, will be entitled, at his option, to be paid in cash as follows:

1. For each share (par $100) of the Equitable Gas Light Company, $230 in cash.

2. For each share (par $100) of the preferred stock of the New York & East River Gas Company, $115 in cash.

3. For each share (par $100) of the common stock of the New York & East River Gas Company, $80 in cash.

"A syndicate has been formed to provide the funds necessary to pay for the stock of depositing shareholders who may not assent to the plan.

"If holders of certificates issued by undersigned do not within four weeks after the first publication of notice of the plan (such publication to be in the New York 'Times' and New York 'Tribune', or in any two papers of general circulation published in the city of New York) notify the undersigned of their election to sell for cash as above, they will then be deemed to have assented to all the terms and provisions of the plan and of the agreement of reorganization as fully as if signing the same, and the undersigned will then deposit said certificates under such plan and arrangement."

The capital stock of the Equitable is $4,000,000; East River common stock is $5,000,000 and the preferred $2,000,000.—V. 64, p. 1009; V. 62, p. 949.

Erie RR.—Northern RR. of New Jersey.—*Purchase.*—It is announced that the controlling interest in the Northern Railroad, which was recently sold, was purchased by the Erie Railroad, which is now operating the Northern under lease.—V. 64, p. 1041; V. 65, p. 69.

Evansville & Terre Haute RR.—*Listing.*—On the New York Stock Exchange this week were listed $127,000 first general mortgage fives, making the total listed $2,223,000.

Of the $127,000 bonds just listed $97,000 were issued for retiring old obligations and $30,000 for new equipment.—V. 64, p. 663.

Fonda Johnstown & Gloversville RR.—*New Bonds.*—Of the $700,000 of 4½ per cent bonds recently authorized, $600,000 are to be issued to refund the old 6s and 7s, and $100,000 have been sold to pay for new equipment and for betterments. The Edward C. Jones Co., New York, have purchased the refunding issue.—V. 65, p. 26.

Fourth St. & Arsenal Ry. (St. Louis).—*Objections to Confirmation of Sale.*—Objections to the confirmation of the sale of this road on June 29 have been filed by the attorneys of the road. The objections set forth that the purchaser deterred persons from bidding by proclaiming that the sale was irregular and would be attacked. The decree of sale is said to be defective. The sale, it is alleged, resulted in a sacrifice of the property and an order is asked to annul the sale and re-sell the property.—V. 65, p. 69.

Galveston La Porte & Houston Ry.—*Bonds.*—A dispatch from Austin, Texas, to the St. Louis "Republic" states that on July 12 "the Railroad Commission gave its permission to the La Porte Galveston & Houston Railroad to issue $269,000 worth of bonds under condition that it would liquidate all outstanding receivers' claims as passed upon by the Federal Court when the road was in the hands of a receiver. With this issue the total bonded indebtedness of the road will be $1,269,000.—V. 64, p. 1041.

Great Northern Ry.—*Dividend Increased.*—The directors have declared a quarterly dividend of 1¾ per cent on the $25 000,000 of preferred stock, payable August 2. The company has issued no common stock. Dividends since 1893 have been 1¼ per cent quarterly, so that the stock is now increased from a 5 per cent to a 6 per cent basis.—V. 64, p. 610.

Huntingdon & Broad Top Mt. RR. & Coal Co.—*No Common Stock Dividend in August.*—The directors have declared a semi-annual dividend of 2½ per cent on the preferred stock payable in August and passed the dividend on the common stock. The last dividend on the preferred stock was 3½ per cent in February and 1 per cent was paid on the common at the same time.—V. 64, p. 326.

Illinois Central RR.—Ohio Valley Ry.—*Ohio Valley Purchased.*—The Ohio Valley, formerly a branch of the Chesapeake Ohio & Southwestern, was purchased in the interest of the Illinois Central at foreclosure sale on Wednesday at the upset price of $1,050,000.—V. 65, p. 27, 69.

John Good Machine & Cordage.—*Receiver Applied For.*—Application was made on Wednesday, on behalf of the Northside Bank of Brooklyn, for a receiver for this company on a judgment, it is reported, of $10,000.

Lehigh Valley RR.—*New President.*—At a meeting of the board of directors on Tuesday the resignation of President Elisha P. Wilbur was accepted and Alfred Walter, President of the Delaware Susquehanna & Schuylkill and Manager of Coxe Bros.' coal properties, was elected to succeed him.

The resignations of William L Conyngham, Charles O. Skeer and George H. Myers as directors of the company were accepted and their places were filled by the selection of Edward T. Stotesbury of Philadelphia, C. H. Coster of New York, and the retiring President, Mr. Wilbur. Messrs. Stotesbury and Coster are members of the banking firms of Drexel & Co. of Philadelphia and J. P. Morgan & Co. of New York.

The finance committee of the company was reorganized to stand as follows: Alfred Walter, Edward T. Stotesbury, Charles H. Coster, E. P. Wilbur and Joseph Wharton.

Mr. Wilbur has been a director of the Lehigh Valley since 1879, and was elected President in 1884. In presenting his resignation as President Mr. Wilbur said that it had long been his desire, on account of his other large interests and trusts, to be relieved of the active charge of the Lehigh Valley affairs, and that at various times he had so stated to members of the board, and expressed the opinion that the time had now come when he could consistently place his resignation as President before the board.—Vol. 64, p. 1225.

Metropolitan Street Ry. (Kansas City).—*Earnings.*—For the fiscal year ending May 31, 1897, the earnings on the 114 miles of this road, excluding results on the 20 miles of the Kansas City Elevated, were as follows:

Year ending May 31—	1897. $	1896. $
Gross earns...	1,624,796	1,622,475
Op. expenses..	926,316	934,815
Net.....	698,480	687,660
Other income.	3,680	.....
Tot. income.	700,160	.....

Charges—	1897. $
Interest, etc.....	445,321
50 Corrigan St. Ry. bonds.	52,050
Transferred to construct'n.	56,535
Dividends paid (2½ %)....	139,670
Total charges.....	693,576
Balance, surplus for year..	6,584

—V. 64, p. 567.

Metropolitan Street Ry. (New York).—*New Bonds.*—The new general mortgage and collateral trust 100-year gold fives were offered for subscription on Thursday by the Central Trust Co., Vermilye & Co. and the Guaranty Trust Co. The total issue is $12,500,000, but $10,500,000 having been disposed of at private sale only $2,000,000 were offered to the public, at 105 flat ex-August coupon.

Upon the closing of the subscription books it was found that bids reached the total of $50,000,000, or twenty-five times the amount offered. It is thought that this may have been due in part to the fact that many houses wanting bonds bid for amounts much in excess of what they hoped to secure, knowing that there would be an over-subscription, as the syndicate had been very successful in placing the balance of $10,500,000 at private sale.

The following facts are from a letter of President H. H. Vreeland of the Metropolitan Street Ry. to the companies above mentioned:

"The Metropolitan Street Ry. Co. is a consolidated company, which now owns all the franchises and property formerly owned by the following companies:

Houston West St. & Pav'ia Ferry,	Lexington Ave. & Pavonia Ferry,
Chambers St & Grand St. Ferry,	Columbus & Ninth Ave.,
South Ferry RR.,	Broadway Ry (formerly the
Metropolitan Cross-Town,	Broadway Surface RR.).

The entire capital stock of the Metropolitan Street Railway Co. of New York, amounting to $30,000,000, is owned by the Metropolitan Traction Co.

The proposed issue of bonds is secured by a mortgage on practically all the property of the company. The bonds will be secured by a first mortgage on the property of the Houston West St. & Pav. Fer. RR. Co., commonly called the Ave. C line, as soon as the $500,000 bonds of that company which have been called for payment on July 1st (1897) shall have been retired. They will also be secured by a first lien on the Chambers St. & Grand St. Ferry RR., on the Fort Lee extension, and on the new electric power-house to be erected at 96th St. and First Avenue (for which the ground has already been purchased), to cost in the neighborhood of $2,000,000. It is proposed that all the lines of the Metropolitan Street Ry. north of 42d Street shall be operated from this power-house. The mortgage will also cover as a first lien various pieces of real estate scattered throughout the city, with an estimated value of $500,000.

The leases of the following companies are pledged for the further security of the mortgage, viz:

Broadway & Seventh Avenue,	Eighth Avenue Railroad,
23d Street Railway,	Fourth Avenue Railroad,
Bleecker Street & Fulton Ferry,	42d Street & Grand Street Ferry,
Sixth Avenue Railroad,	Ninth Avenue Railroad,

Central Park North & East River.

The surplus earnings accruing to the Metropolitan Street Railway Co. from these leases will be applicable to the payment of interest on these bonds.

As collateral security to the mortgage there have been deposited with the Trustees the following stocks:

14,000 shares out of a total authorized issue of 21,000 shares of the Broadway & 7th Ave. 10 per cent guaranteed stock.

4,000 shares out of a total authorized issue of 7,500 shares of the 42d St. & Grand St. Ferry 18 per cent guaranteed stock.

3,000 shares out of a total authorized issue of 18,000 shares of the Central Park North & East River 9 per cent guaranteed stock.

9,900 shares out of a total authorized issue of 10,000 shares of the 34th St. Crosstown Railway stock.

The company has expended in acquiring the stocks above named and in making improvements not heretofore capitalized in any form, a sum in excess of $8,000,000. $6,000,000 of the proceeds of these bonds will be placed in the hands of Trustees to retire prior liens, or to be paid out as further expenditures are made and duly certified.

The net income of the company for this fiscal year (ending June 30, 1897), after payment of all operating expenses, taxes, rentals and other fixed charges, $1,637,953 12. It is expected that the improvements to be made with the proceeds of these bonds will very largely increase the surplus earnings, which will be applicable to the payment of interest on them.—V. 65, p. 27.

New York & East River Gas—Central Union Gas, New York.—*New Company.*—On Wednesday the Central Union Gas Company was incorporated at Albany to manufacture and supply gas and electricity in the counties of New York, Kings, Queens, Westchester and Richmond. The capital stock is $3,500,000; shares $100 each. The directors for the first year are Richard N. Young, James E Tolfee, Charles L. Horton and Edward Canfield of New York City, and Thomas S. Smith of Brooklyn. Headquarters of the company are to be in New York City.

The incorporation of the Central Union Gas is the result of the purchase of control of the Central Gas Light Company in the interest of the East River Gas. The Central Gas Light had a capital of $500,000, and until 1895 paid 4 per cent dividends; since then dividends have been 8 per cent. The company expanded its plant and fully equipped its district north of the Harlem River, where it had practically no competition. Its plant is at the foot of East One Hundred and Thirty-eighth Street.

It is reported that the Northern Gas Light Company, operating in the 24th Ward, with a capital stock of $125,000, may be brought into the consolidation.

The East River and Central Union companies will be operated in harmony, and it is possible that all the gas will be supplied from the East River works at Ravenswood, Long Island. It is also proposed to consolidate the East River and Equitable gas companies.—V. 62, p. 949.

New York Susquehanna & Western RR.—*Rumored Change of Control.*—Reports have been current this week that J. P. Morgan & Co. had purchased control of the New York Susquehanna & Western. Controlling interests in the stock of the company deny that they have sold their holdings, and Mr. Coster, of J. P. Morgan & Co., says: "We have not bought a share of the stock." The "Evening Post" says:

"The Susquehanna and the Erie are bidding for the Delaware & Hudson's coal-carrying contract (which expires expires Jan. 1, 1898,) which for ten years has been worth about $1,000,000 a year to the Erie. The Morgan interests are endeavoring to protect the Erie, and for that reason have considered buying control of the Susquehanna. The great amount of stock per mile of road in that company, however, makes it a most expensive purchase."—V. 65, p. 69.

Northwestern Elevated (Chicago).—*Columbia Construction Co. Interest.*—Interest due July 1 on the debts of the Construction Company is being paid in scrip; the January interest was also in scrip. The Construction Company's statement of Sept. 1, 1896, was given in V. 63, p. 503, showing $431,800 capital stock in the tressury subject to sale, but it is understood no stock has since been disposed of and no material change has taken place in the condition of the company.—V. 64, p. 1089.

Norwich & Worcester RR.—*New Bonds.*—The Maine Railroad Commissioners have authorized the issue of $280,000 4 per cent 20-year bonds to pay off the floating debt of the Norwich & New York Transportation Company, which is controlled. The company asked permission to issue $300,000 of bonds.—V. 65, p. 27.

Oregon RR. & Navigation Co.—*Meetings.*—In accordance with the provisions of the voting trust agreement, a meeting of the holders of certificates representing preferred stock will be held at the office of said company, No. 27 William Street, New York City, on Thursday, Aug. 19, 1897, at 11 A. M., for the purpose of nominating ten directors, at least five of whom shall be residents of the State of Oregon, and a meeting of holders of certificates representing common stock will be held at 2 P. M. on that date to nominate five directors, of whom three residents of Oregon, to be elected at the annual meeting of the company at Portland, Oregon, on Sept. 2. Transfer books will close July 20.—V. 64, p. 1137.

Pittsburg Ft. Wayne & Chicago Ry.—*Additional Stock.*—Additional "guaranteed special improvement" stock to the amount of $283,691 has been issued to the Pennsylvania RR. for improvements, making the total amount outstanding $19,167,148.—V. 65, p. 25.

Summit Branch RR.—*Sold.*—This coal road was sold in foreclosure on Tuesday to the reorganization committee for $50,000. The reorganization plan was given in the CHRONICLE, V. 63, p. 1065, and in V. 64, p. 708, some modifications were noted.—V. 64, p. 1002.

United States Car.—*Deposits of Non-Assenting Securities Called For.*—Security holders who have not assented to the plan of reorganization are requested by an advertisement in another column to send their names and addresses to A. O. Slaughter & Co., Chicago, or Price, McCormick & Co., New York.—V. 64, p. 1181.

United Traction (Pittsburg).—*P. A. & M. Traction Acquired.*—In accordance with the plan of consolidation the Pittsburg Allegheny & Manchester Traction Co. passed into the control of the United Traction on July 10.

Bonds Sold.—Brown Bros. & Co., N. Y., and Alexander Brown & Sons, Baltimore, have purchased $4,000,000 of the general mortgage 5s (see V. 64, p. 1181) and the proceeds will be used to pay in part for several roads acquired.—V. 65, p. 27.

Wilmington Newbern & Norfolk Ry.—*Sold.*—This road was sold in foreclosure on Thursday to interests identified with the Atlantic Coast Line Co.—V. 64, p. 1228.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 16, 1897.

Recent developments have been of a slightly disturbing nature to the general business world. The labor troubles have caused more or less uneasiness, although thus far they have not been of a nature to create especial anxiety. The advices received from Washington indicate that progress in the tariff legislation is being delayed by a seeming disagreement between the House of Representatives and the Senate conferrees over the sugar schedule, and this, too, had been a source of some anxiety to merchants, as they fear as a consequence a further delay in the passage of the tariff bill. Exclusive of drought reports from the Southwest, crop news, particularly for grain, has been of a favorable nature. A fairly sharp advance, however, has occurred in wheat values, based on the unfavorable nature of the foreign crop accounts. The action of the Senate Committee on Foreign Relations in agreeing to report a resolution for the adoption of the Hawaiian annexation treaty without amendment has attracted some attention.

Lard on the spot has had only a limited sale and as there have been moderate offerings prices have weakened slightly, closing at 4 07½c. for prime Western, 3·70c. for prime City and 4 40c. for refined for the Continent. There has been no trading in the local market for lard futures, but at the West, under moderate offerings prompted by an increase in the receipts of swine, the tone of the market has weakened and values have eased off slightly. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....c.	4·20	4·20	4·15	4·15	4·20	4·20

Business in the market for pork has been quiet, and as there have been fair offerings prices have declined to $8 00 @8 50 for mess, $8 50@10 50 for short clear and $9@9 75 for family. Cut meats have sold slowly and prices have declined, closing at 5¾@6¼c. for pickled bellies, 12@10 lbs. average, 5@5½c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been quiet and unchanged, closing at $7 50 @8 00 for mess, $8@8 50 for packet, $9@10 for family and $12@13 50 for extra India mess. Beef hams have been easier at $23@23 50. Tallow has been quiet but steady at 3½c. Oleo stearine has had only a limited sale, but prices have held firm at 4½@4⅝c. Lard stearine has been dull but steady at 5½c. Cotton seed oil has had a fair call and prices have advanced to 21½@25c. for prime yellow. Butter has had a moderate sale and prices have improved slightly, closing firm at 11@15½c. for creamery. Cheese has had only a limited call, and values have weakened slightly to 6@7½c. for State factory, full cream. Fresh eggs have been in fair demand and firm for choice, closing at 11½@12c. for choice Western.

The Brazil growths of coffee have had only a limited demand, but there has been less pressure to sell. The close was steady, with Rio No. 7 at 7½c. Mild grades have been freely offered, and as the demand has been quiet prices have been lowered to 13c. for good Cucuta and 23½c. for standard Java. The speculation in the market for contracts has been quiet, but in response to stronger foreign advices and some buying for European account, prices have advanced slightly. The close was steady. The following were the final asking prices:

July	6·75c.	Oct.	7·00c.	Jan.	7·15c.
Aug	6·80c.	Nov.	7·05c.	Feb.	7·20c.
Sept.	6·00c.	Dec.	7·10c.	March	7·25c.

Raw sugars have been fairly active and higher, closing firm but quiet at 3⅝c. for centrifugals, 96 deg. test, and 3½c. for muscovado, 89 deg. test. Refined sugar had a fair sale early in the week, but closed quiet with granulated at 4⅜c. At the auction, teas sold lower, but the close was steadier. A large business has been transacted in foreign molasses.

Only a limited volume of business has been transacted in Kentucky tobacco, but the offerings have been small and prices have held firm. Sales 150 hhds. Seed leaf tobacco has sold slowly but prices have been firmly maintained. Sales for the week were 995 cases, as follows: 400 cases 1895 crop, Zimmers, 15@16c.; 100 cases 1895 crop, New England Havana, 15@21c.; 100 cases 1895 crop, Pennsylvania Havana, 12½c.; 150 cases 1894 crop, Wisconsin Havana, 9c.; 45 cases 1893 crop, Wisconsin Havana, p. t., and 200 cases sundries, 4@15c.; also 175 bales Havana at 70c. to $1 10 in bond and 235 bales Sumatra at 90c. to $2 15 in bond.

There has been a fair amount of business transacted in the market for Straits tin, and although offerings have been large prices have held about steady, closing at 13·90@13·95c. Ingot copper has had a fair export demand, closing steady at 11⅛@11¼c. for Lake. Lead has been quiet, and as there was some pressure to sell at the close, prices were weaker, closing at 3·65c. for domestic. Spelter has been quiet but steady, at 4·30@4·35c. for domestic. Pig iron has been quiet and unchanged at $9 25@12 00 for domestic.

Refined petroleum has been lower, closing at 5·85c. in bbls., 3 35c. in bulk and 6·30c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been lower at 77c. Spirits turpentine has been quiet but steady at 26@26½c. Rosins have declined, closing at $1 65@ $1 67½ for common and good strained. Wool has been indifferently offered and prices have held firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 16, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,415 bales, against 4,982 bales last week and 3,856 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,670,832 bales, against 5,198,591 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,472,241 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	37	7	209	101	11	63	428
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	60	130	223	7	408	24	861
Mobile	3	1	5	6	.....	2	17
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	4	10	237	15	5	28	299
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	5	.....	3	51	4	63
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	1	.....	.....	10	11
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	13	93	202	11	319
N'p't News, &c.	.....	.....	.....	.....	.....	247	247
New York	.....	.....	.....	.....	.....	.....	.....
Boston	85	.....	102	75	50	51	363
Baltimore	.....	.....	.....	.....	.....	75	75
Philadel'a, &c.	216	301	121	563	317	214	1,732
Tot. this week	414	454	911	863	1,044	729	4,415

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to July 16.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston	428	1,340,779	266	927,003	4,228	8,261
Tex. C., &c.	.....	112,751	229	112,925	.....	.....
New Orleans	861	2,070,043	2,220	1,751,742	16,818	48,932
Mobile	17	291,354	54	195,888	2,174	3,290
Florida	.....	88,525	.....	33,753	.....	.....
Savannah	299	840,294	269	752,140	10,250	7,998
Br'wick, &c.	.....	177,266	.....	116,23.	1,317	1,416
Charleston	63	398,370	64	280,100	14,321	11,073
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington	11	234,477	2	170,031	1,810	4,550
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk	310	703,982	68	337,501	1,852	4,263
N'port N., &c.	247	18,855	329	109,946	.....	50
New York	.....	48,575	.....	53,147	80,478	101,800
Boston	363	160,117	263	126,272	6,000	6,800
Baltimore	75	63,021	45	48,953	3,154	7,351
Philadel. &c.	1,732	48,072	82	44,018	5,934	6,780
Totals	4,415	6,670,832	3,896	5,198,591	148,366	213,553

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	428	494	133	523	985	447
New Orleans	861	2,226	636	1,285	4,879	4,541
Mobile	17	54	5	24	23	106
Savannah	299	269	140	725	1,929	1,002
Chas'ton, &c.	63	64	97	360	217	95
Wilm'ton, &c	11	2	7	8	41	67
Norfolk	319	68	5	195	849	119
N. News, &c.	247	329	118	59	325	77
All others	2,170	390	1,498	935	1,948	5,561
Tot. this wk.	4,415	3,896	2,076	3,812	11,091	12,075
Since Sept. 1	6670,832	5198,591	7853,492	5903,498	5040,549	7090,448

The exports for the week ending this evening reach a total of 15,790 bales, of which 6,240 were to Great Britain, 288 to France and 9,262 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 16, 1897. Exported to—				From Sept. 1, 1896, to July 16, 1897. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	1,860	1,860	741,291	201,591	285,726	1,228,608
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans	4,000	.....	1,301	5,301	843,977	426,022	685,556	1,955,555
Mobile	.....	.....	.....	.....	143,312	.....	37,120	180,532
Pensacola	.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah	.....	.....	.....	.....	48,265	15,334	372,513	436,140
Brunswick	.....	.....	.....	.....	108,347	.....	21,789	125,136
Charleston	.....	.....	.....	.....	78,322	.....	191,889	270,211
Port Royal	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington	.....	.....	.....	.....	95,431	.....	111,363	206,794
Norfolk	.....	.....	101	101	148,320	5,200	46,656	200,176
N'port N., &c.	.....	.....	.....	.....	9,653	.....	1,178	10,831
New York	1,561	288	3,992	5,841	320,675	97,913	280,588	648,206
Boston	548	.....	199	747	228,874	.....	3,722	232,596
Baltimore	12	.....	1,809	1,821	80,717	8,798	82,420	171,935
Philadelphia	124	.....	.....	124	11,139	.....	450	11,589
San Fran., &c.	.....	.....	.....	.....	3,561	.....	55,731	59,292
Total	6,240	288	9,262	15,790	3,004,907	694,858	2,204,146	5,903,841
Total, 1895-96.	9,474	.....	6,410	15,884	2,208,689	465,736	1,831,614	4,506,989

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 16 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	618	1,397	1,040	751	3,806	13,012
Galveston.....	None.	None.	None.	333	333	3,895
Savannah.....	None.	None.	None.	None.	None.	10,250
Charleston.....	None.	None.	None.	100	100	14.221
Mobile.....	None.	None.	None.	None.	None.	2,174
Norfolk.....	None.	None.	None.	530	530	1,322
New York.....	1,400	.....	5,700	None.	7,100	73,378
Other ports....	500	None.	800	None.	1,300	16,945
Total 1897...	2,518	1,397	7,540	1,714	13,169	135,197
Total 1896...	12,106	1,503	20,334	1,296	35,289	178,264
Total 1895...	8,550	None	6.258	1,997	16,805	365,544

Speculation in cotton for future delivery has been quiet and the course of prices has been somewhat irregular. Operators, owing to the uncertainty surrounding the crop situation, have shown a disposition to hold off and await developments, although as day after day passes with the dry spell in the Southwest practically unbroken, the sentiment of local traders appears to be growing more bullish. However, as no serious damage has resulted as yet to the growing crop in Texas and Arkansas from the drouth, they have been reluctant to go "long" of the market in the face of the favorable crop prospects in other sections of the cotton belt. Early in the week there was a slightly weaker turn to values as showers were reported in the Southwest on Saturday and Sunday; still there was no general rains and the selling was only scattered; then followed a fairly sharp advance on a demand from shorts to cover contracts the operators being somewhat nervous over the continued dry weather reports. Wednesday, there was a slight reaction in values, due largely to realizing sales by local longs, although there was some selling for foreign and Southern account. Thursday there was an advance in prices early in the day, in response to unexpectedly stronger foreign advices. Subsequently, however, predictions of showers in Arkansas prompted some selling, and part of the early improvement was lost. To-day there was a further advance of 6 to 8 points in prices on moderate buying, induced by better foreign advices than expected and the continued dry weather reports from the Southwest. Cotton on the spot has continued to have a fair sale both to spinners and exporters, and prices have been firm. To-day the market was 1-16c. higher, closing firm at 8c. for middling uplands.

The total sales for forward delivery for the week are 519,500 bales. For immediate delivery the total sales foot up this week 12,982 bales, including 4,067 for export, 6,615 for consumption, — for speculation and 2,300 on contract. The following are the official quotations for each day of the past week—July 10 to July 16.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/8 off.	Low Middling Stained	1 1/4 off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	7
Low Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 5/8
Middling	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	8
Good Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 5/16
Middling Fair	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 7/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 1/4
Low Middling	7 11/16	7 13/16	7 13/16	7 13/16	7 13/16	7 7/8
Middling	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 1/4
Good Middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 9/16
Middling Fair	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 3/4
Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 5/8
Strict Middling	7 23/32	7 23/32	7 23/32	7 23/32	7 23/32	7 25/32
Good Middling Tinged	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec. u't'n	Contract.	Total.	Sales of Futures.
Sat'day..	Steady	677	209	....	....	976	66,500
Monday.	Steady	846	844	....	600	2,290	71,600
Tuesday	Firm	1,170	1,661	....	800	3,631	74 400
Wed'day	Firm	566	2,495	....	900	3,961	95,500
Th'day..	Firm	609	543	....	....	1,143	129,800
Friday..	Quiet at 1/16 adv.	208	773	....	....	981	81,700
Total..		4,067	6,615	....	2,300	12,982	519,500

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 10—	Easier.	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—
Sales, total	66,500	.....	9,600	6,600	10,600	10,500	13,600	14,100	— @ —	1,500	— @ —	.....	.....
Price paid (range)	6.96@7.36	— @ —	7.32@7.36	7.15@7.20	6.99@7.07	6.96@7.02	6.99@7.04	7.03@7.07	.....	7.10@7.13	.....	— @ —	— @ —
Closing	Steady.	7.35— 7.37	7.35— 7.36	7.17— 7.18	7.01— 7.02	6.97— 6.98	7.00@7.01	7.04— 7.05	7.07— 7.09	7.11— 7.13	7.14— 7.16	— @ —	— @ —
Monday, July 12—	Weaker.	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—
Sales, total	71,600	.....	16,000	7,800	8,000	8,300	15,400	15,400	— @ —	300	400	— @ —	— @ —
Price paid (range)	6.91@7.36	— @ —	7.29@7.36	7.11@7.15	6.95@6.98	6.91@6.95	6.94@6.98	6.97@7.01	.....	7.04@7.09	7.09@7.12	— @ —	— @ —
Closing	Steady.	7.35— 7.37	7.31— 7.35	7.14— 7.15	6.97— —	6.93— 6.94	6.96— 6.97	7.00— 7.01	7.03— 7.05	7.07— 7.09	7.10— 7.12	— @ —	— @ —
Tuesday, July 13—	Higher.	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—
Sales, total	74,400	2,200	17,300	5,200	8,400	9,300	22,500	8,600	.....	2,700	900	— @ —	— @ —
Price paid (range)	6.97@7.53	7.39@7.53	7.37@7.50	7.17@7.28	7.00@7.11	6.97@7.07	6.98@7.11	7.02@7.13	— @ —	7.18@7.26	7.14@7.21	— @ —	— @ —
Closing	Firm.	7.37— 7.39	7.36— 7.37	7.18— 7.19	7.02— 7.03	6.98— 6.99	7.01— 7.02	7.05— 7.06	7.08— 7.09	7.12— 7.13	7.15— 7.16	— @ —	— @ —
Wednesday, July 14—	Easier.	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—
Sales, total	95,500	400	25,300	6,700	20,000	7,600	29,400	27,500	200	3,000	2,700	— @ —	— @ —
Price paid (range)	7.05@7.53	7.48@7.52	7.16@7.53	7.26@7.32	7.08@7.16	7.05@7.11	7.07@7.15	7.12@7.18	7.21@7.22	7.18@7.26	7.22@7.28	— @ —	— @ —
Closing	Easy.	7.49— 7.50	7.46— 7.47	7.26— 7.27	7.08— 7.09	7.04— 7.05	7.08— 7.09	7.11— 7.12	7.14— 7.16	7.18— 7.19	7.21— 7.23	— @ —	— @ —
Thursday, July 15—	Firmer.	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—
Sales, total	129,800	900	20,600	14,300	25,000	8,700	29,400	27,500	1,200	3,000	2,700	— @ —	— @ —
Price paid (range)	7.09@7.55	7.53@7.55	7.48@7.53	7.28@7.33	7.13@7.20	7.09@7.15	7.12@7.20	7.16@7.23	7.22@7.24	7.22@7.28	7.27@7.30	— @ —	— @ —
Closing	Steady.	7.51— 7.53	7.48— 7.49	7.28— 7.29	7.13— 7.14	7.09— 7.10	7.12— 7.13	7.15— 7.16	7.19— 7.21	7.24— 7.25	7.27— 7.28	— @ —	— @ —
Friday, July 16—	Firmer.	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—
Sales, total	81,700	100	15,400	6,700	19,300	6,400	15,400	15,700	1,400	2,700	800	— @ —	— @ —
Price paid (range)	7.13@7.55	7.55@7.55	7.50@7.55	7.31@7.35	7.15@7.21	7.13@7.18	7.15@7.20	7.21@7.23	7.21@7.28	7.27@7.30	7.30@7.32	— @ —	— @ —
Closing	Very steady.	7.52— 7.53	7.54— 7.55	7.33— 7.35	7.21— 7.22	7.17— 7.18	7.20— —	7.23— 7.24	7.27— 7.28	7.31— 7.32	7.34— 7.36	— @ —	— @ —
Total sales this week	519,500	3,600	104,200	47,300	91,300	50,800	111,700	96,300	12,100	12,100	1,100	.....	.....
Average price, week		7.50	7.44	7.24	7.09	7.05	7.08	7.11	7.21	7.18	7.22	.....	.....
Total sales since Sep. 1, '96*	30,759,700	993,400	3,375,300	510,400	665,800	774,900	886,800	558,200	41,100	.....	.....	.....	.....

*Includes sales in September, for September, 15,100; September-October, for October, 384,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 335,800; September-May, for May, 4,913,000; September-June, for June, 799,900.

☞ For exchanges see page 117.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 16), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894
Stock at Liverpool.....bales.	832,000	739,000	1,481,000	1,247,000
Stock at London.....	6,000	6,000	9,000	7,000
Total Great Britain stock.	838,000	745,000	1,490,000	1,294,000
Stock at Hamburg.....	23,000	30,000	29,000	35,000
Stock at Bremen.....	144,000	166,000	264,000	147,000
Stock at Amsterdam.....	3,000	7,000	15,000	13,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	12,000	11,000	13,000
Stock at Havre.....	155,000	207,000	427,000	384,000
Stock at Marseilles.....	6,000	6,000	5,000	7,000
Stock at Barcelona.....	82,000	79,000	94,000	78,000
Stock at Genoa.....	34,000	61,000	63,000	17,000
Stock at Trieste.....	18,000	30,000	35,000	34,000
Total Continental stocks..	478,200	607,200	943,200	729,200
Total European stocks....	1,316,200	1,352,200	2,433,200	2,022,200
India cotton afloat for Europe	52,000	61,000	123,000	75,000
Amer. cotton afloat for Europe	36,000	49,000	49,000	60,000
Egypt, Brazil, &c., afl't for E'pe	15,000	10,000	15,000	22,000
Stock in United States ports	148,366	213,553	382,349	265,541
Stock in U. S. interior towns..	34,937	87,925	56,304	73,105
United States exports to-day.	6,376	862	6,357	2,033
Total visible supply.....	1,608,879	1,777,540	3,065,210	2,519,879
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	705,000	591,000	1,355,000	1,033,000
Continental stocks.....	348,000	471,000	810,000	551,000
American afloat for Europe .	36,000	49,000	49,000	60,000
United States stock.....	148,366	213,553	382,349	265,541
United States interior stocks.	34,937	87,925	56,304	73,105
United States exports to-day.	6,376	862	6,357	2,033
Total American.....	1,318,679	1,413,340	2,659,010	2,034,679
East Indian, Brazil, &c.—				
Liverpool stock.....	127,000	148,000	126,000	204,000
London stock.....	6,000	6,000	9,000	7,000
Continental stocks.....	90,200	136,200	103,200	177,200
India afloat for Europe.....	52,000	61,000	123,000	75,000
Egypt, Brazil, &c., afloat.....	15,000	10,000	15,000	22,000
Total East India, &c.....	290,200	364,200	376,200	485,200
Total American.....	1,318,679	1,413,340	2,689,010	2,034,679
Total visible supply	1,608,879	1,777,540	3,065,210	2,519,879
Middling Upland, Liverpool..	4 9/32d.	3 27/32 d.	3 11/16d.	3 15/16d.
Middling Upland, New York..	8c.	7 5/8c.	7c.	7 1/16c.
Egypt Good Brown, Liverpool	5 1/16d.	6 3/4d.	6 3/4d.	5d.
Peruv. Rough Good, Liverpool	6 1/16d.	6 3/32d.	5 9/16d.	5 11/16d.
Broach Fine, Liverpool.....	4 7/32d.	3 21/32d.	3 5/8d.	4d.
Tinnevelly Good, Liverpool..	4 13/16d.	3 5/8d.	3 19/32d.	3 3/4d.

☞ The imports into Continental ports the past week have been 50,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 168,661 bales as compared with the same date of 1896, a falling off of 1,456,331 bales from the corresponding date of 1895 and a decrease of 911,000 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Towns	Movement to July 16, 1897.				Movement to July 17, 1896.			
	Receipts.		Shipm'ts.	Stock	Receipts.		Shipm'ts.	Stock
	This week.	Since Sept. 1, '96.	This week.	July 16.	This week.	Since Sept. 1, '95.	This week.	July 17.
Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville and Shreveport, Columbia, Greenville, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Charleston, Raleigh, Charlotte, Cincinnati, Columbia, Greenwood, Memphis, Nashville, Brenham, Dallas, Houston.								
ALABAMA	4	1,688,762	5	83	10	1,688,762	5	83
"	10	1,310,150	16	1,467	165	1,310,150	16	1,467
ARKANSAS	1,691	1,454,783	4,434	34,937	1,691	1,454,783	4,434	34,937
GEORGIA	1	1,310,150	47	1,467	1	1,310,150	47	1,467
"	4	1,454,783	4,434	34,937	4	1,454,783	4,434	34,937
"	1	1,310,150	47	1,467	1	1,310,150	47	1,467
KENTUCKY, LOUISIANA, MISSISSIPPI	1,691	1,454,783	4,434	34,937	1,691	1,454,783	4,434	34,937
"	1	1,310,150	47	1,467	1	1,310,150	47	1,467
"	4	1,454,783	4,434	34,937	4	1,454,783	4,434	34,937
"	1	1,310,150	47	1,467	1	1,310,150	47	1,467
"

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that there have been beneficial rains along the Atlantic and in the Eastern Gulf States during the week, and that in consequence the crop is improving. Elsewhere in the cotton belt where rain has fallen the precipitation has been light, and from Texas, Arkansas and Tennessee there are complaints that moisture is needed. In Texas hot, dry weather is causing bolls to open rapidly, and some picking is being done in the southwestern portion of the State.

Galveston, Texas.—The light showers of the past week, where they occurred, were beneficial to cotton, but the crop is needing a good general rain throughout the State. Hot and dry weather is causing bolls to open rapidly, and some picking is going on over Southwest Texas. Early cotton is shedding leaves, forms and squares in several sections. We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 77 to 93, averaging 85.

Palestine, Texas.—We have had no rain the past week. Average thermometer 84, highest 100, lowest 68.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 84, the highest being 102 and the lowest 66.

Dallas, Texas.—Rain has fallen on one day during the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 82 and has ranged from 61 to 104.

San Antonio, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 68 to 100, averaging 84.

Luling, Texas.—Rain has fallen on one day of the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 84, highest 102, lowest 67.

Columbia, Texas.—There has been rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 67,

Cuero, Texas.—There has been one shower during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 84, ranging from 67 to 101.

Brenham, Texas.—There has been rain on two days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 69 to 104, averaging 86.

Fort Worth, Texas.—We have had rain during the week to the extent of twelve hundredths of an inch on one day. The thermometer has averaged 82, the highest being 104 and the lowest 61.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 83, ranging from 60 to 103.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation being fifty-three hundredths of an inch. Average thermometer 83.

Shreveport, Louisiana.—We have had a trace of rain on one day during the week. The thermometer has ranged from 66 to 97, averaging 83.

Columbus, Mississippi.—We have had rain on three days during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 81, ranging from 63 to 105.

Leland, Mississippi.—It has rained on two days of the week to the extent of twenty-three hundredths of an inch. Average thermometer 77·6, highest 92, lowest 58.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation being three-hundredths of an inch. Average thermometer 82, highest 99 and lowest 63.

Helena, Arkansas.—Cotton is doing well except in some parts of this vicinity, where there has been no rain since April. There has been light rain here on two days during the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 74, the highest being 94 and the lowest 58.

Memphis, Tennessee.—The early part of the week was extremely hot, with rain on Sunday, the precipitation reaching thirty-nine hundredths of an inch. Moisture has been unevenly distributed, in some sections being excessive whereas in others there has been none. Crops are progressing well where rains were sufficient. The thermometer has ranged from 62 5 to 97, averaging 79·2.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Reports from most sections indicate that the crop is improving. We have had good rains on four days in the early part of the week, the rainfall being three inches and seventy-one hundredths. Average thermometer 80, highest 92, lowest 65.

Montgomery, Alabama.—There has been rain on two days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 84, the highest being 91 and the lowest 71.

Selma, Alabama.—Cotton continues to improve and is fruiting well. Rain has fallen on two days, to the extent of two inches and sixty-two hundredths. The thermometer has averaged 76, ranging from 63 to 96.

Madison, Florida.—The week's rainfall has been four inches and thirty-five hundredths, on four days. The thermometer has ranged from 66 to 94, averaging 78.

Savannah, Georgia.—There has been rain on five days of the week, to the extent of two inches and forty-three hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Augusta, Georgia.—We have had rain on three days of the week, the precipitation being ninety-one hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 91.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching two inches and forty-five hundredths. Average thermometer 80, highest 88 and lowest 71.

Stateburg, South Carolina.—Crops are flourishing, but some fields are grassy. We have had rain on four days of the week, the rainfall being one inch and ninety-six hundredths of an inch. The thermometer has averaged 76·5, ranging from 64 to 87.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has ranged from 67 to 88, averaging 77.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching three inches and twenty-two hundredths. Average thermometer 80, highest 90, lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 15, 1897, and July 16, 1896.

		July 15, '97.	*July* 16, '96.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	6·6	5·8
Memphis	Above zero of gauge.	15·7	14·8
Nashville	Above zero of gauge.	4·2	15·7
Shreveport	Above zero of gauge.	3 9	0 0
Vicksburg	Above zero of gauge.	22·8	21·7

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in fairly good demand during the week under review at unchanged prices. The quotations this evening are 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for standard grades. Carload lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. f. o. b. at New York. Jute butts continue in fair demand at 1·02c. for paper quality, 1 25c. for mixing and 1¾c. for bagging, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'96-7	.....	4,000	4,000	30,000	535,000	565,000	13,000	1,556,000
'95-6	.....	.....	.....	71,000	708,000	779,000	12,000	2,095,000
'94-5	.....	.....	.....	26,000	509,000	535,000	10,000	1,481,000
'93-4	1,000	.....	1,000	47,000	744,000	791,000	14,000	1,759,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896-97...	.....	3,000	3,000	6,000	69,000	75,000
1895-96...	.....	4,000	4,000	11,000	81,000	92,000
Madras—						
1896-97...	.....	.....	.....	8,000	16,000	24,000
1895-96...	.....	.....	.....	10,000	9,000	19,000
All others—						
1896-97...	3,000	8,000	11,000	28,000	108,000	136,000
1895-96...	.....	3,000	3,000	19,000	90,000	109,000
Total all—						
1896-97...	3,000	11,000	14,000	42,000	193,000	235,000
1895-96...	.....	7,000	7,000	40,000	180,000	220,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1*	*This week.*	*Since Sept. 1.*
Bombay	4,000	565,000	.....	779,000	.....	535,000
All other ports	14,000	235,000	7,000	220,000	4,000	158,000
Total.....	18,000	800,000	7,000	999,000	4,000	693,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 14.	1896-97.		1895-96.		1894-95.	
Receipts (cantars*)....						
This week.....	2,000		.....		.....	
Since Sept. 1.....	5,784,000		5,205,000		4,538,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	4,000	328,000	1,000	331,000	2,000	272,000
To Continent†.....	4,000	381,000	2,000	328,000	4,000	343,000
Total Europe.....	8,000	709,000	3,000	659,000	6,000	615,000

* A cantar is 98 pounds.

† Of which to America in 1896-97, 43,941 bales; in 1895-96, 58,254 bales; in 1894-95, 43,260 bales.

This statement shows that the receipts for the week ending July 14 were 2,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids.
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
J'e 11	8 3/16 @7 5/16	4 0½	@6 8½	4 5/32	8¼ @7¼	4 4	@6 8½	3 29/32
" 18	8¼ @7 3/8	4 1	@6 7	4 1/8	8¼ @7¼	4 4	@6 8½	3 15/16
" 25	8 5/16 @7 3/8	4 1½	@6 7	4 1/8	8 3/16 @7 1/8	4 4	@6 8½	3 29/32
July 2	8 3/8 @7 3/8	4 1½	@6 7½	4 7/32	8 5/16 @7 1/8	4 4	@6 8½	4
" 9	8 3/8 @7 3/8	4 1½	@6 7½	4 7/32	8 5/16 @7 1/8	4 4	@6 8½	4
" 16	8 1/2 @7 3/8	4 2	@6 7½	4 9/32	8 1/16 @8 1/16	4 3	@6 7	3 27/32

SEA ISLAND COTTON MOVEMENT.—We have received this Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 16) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to July 16.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah	7	83,871	6	77,186	7,202	2,357
Charleston, &c.	....	10,397	....	10,556	1,027	549
Florida, &c.	....	6,733	....	4,783	200	432
Total	7	101,001	6	92,525	8,429	3,338

The exports for the week ending this evening reach a total of 242 bales, of which 241 bales were to Great Britain, 1 to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending July 16.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	.....	.....	.....	15,023	3,176	18,204	.....	29,093
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	.....	2,158
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,733
New York..	227	1	228	11,580	7,365	18,954	.....	.....
Boston	14	.....	14	13,640	.....	13,840	.....	.....
Phila., &c...	.....	.....	.....	3,827	102	3,929	.....	.....
Total.	241	1	242	47,217	10,643	57,860	.....	37,984
Total 1895-6	.....	.....	.....	42,260	7,242	49,502	5	46,070

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 16 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 14@17c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@33c.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement showing the condition of cotton was issued by the Department of Agriculture July 10:

The July returns for cotton to the Department of Agriculture indicate an average condition of 86·0, as compared with 83·5 in June, an increase of 2·5 points. The average condition July 1, 1896, was 92 5. The averages of the States are as follows: Virginia, 87; North Carolina, 90; South Carolina, 86; Georgia, 85; Florida, 80; Alabama, 85; Louisiana, 89; Texas, 88; Arkansas, 88; Tennessee, 80; Missouri, 95; Oklahoma, 82; Mississippi, 81, and Indian Territory, 93.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1897.		1896.		1895.		1894.		1893.		1892.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia	87	87	91	87	67	100	87	87	95	93	79	85
No. Carolina	84	90	99	100	61	74	84	91	83	81	84	91
So. Carolina	87	86	97	96	72	94	83	88	88	83	91	94
Georgia	84	85	95	94	82	88	78	78	87	86	87	88
Florida	90	80	85	90	92	93	92	92	98	96	89	86
Alabama....	81	85	103	98	85	83	89	87	82	80	91	90
Mississippi..	76	81	104	100	88	86	91	89	86	80	91	85
Louisiana..	84	89	94	100	85	77	95	94	87	84	82	84
Texas.....	87	88	92	80	79	76	94	99	82	84	81	87
Arkansas ..	83	88	102	100	89	93	97	97	89	80	75	77
Tennessee...	77	80	118	107	87	92	78	73	92	85	90	87
Missouri....	90	95	92	90	89	....	96	81	....	....	....	....
Oklahoma ..	72	82	} ..	92	70	....	100	96	....	....	....	....
Indian Ter..	85	93							....	....	....	....
Average ..	83·5	86·0	97·2	92·5	81·0	82·3	88·3	89·6	85·6	82·7	85·9	86·9

The average given above for all the States is the average as given by the Department.

EXCHANGES.—The following exchanges have been made during the week:

·26 pd. to exch. 2,000 Oct. for Aug.
·38 pd. to exch. 1,500 Nov. for Aug.
·35 pd. to exch. 2,000 Dec. for Aug.
·19 pd. to exch. 1,100 Sept. for Aug.
·17 pd. to exch. 200 Oct. for Sept.
·03 pd. to exch. 500 Dec. for Jan.
·16 pd. to exch. 1,500 Nov. for Mch.
·36 pd. to exch. 100 Dec. for Aug.
·01 pd. to exch. 100 Dec. for Oct.
·18 pd. to exch. 500 Nov. for Sept.
·10 pd. to exch. 500 Oct. for Mch.
·35 pd. to exch. 400 Dec. for Aug.
·02 pd. to exch. 100 Oct. for Jan.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 12:

VIRGINIA.—Too dry in tidewater counties, but in middle and western counties occasional showers and warm weather have been very beneficial to all crops, which have improved.

NORTH CAROLINA.—Very favorable, warm week, with beneficial local rains and abundant sunshine, but drought continues over portions of seventeen counties; cotton fruiting well, promises fine crop.

SOUTH CAROLINA.—Normal temperature, with frequent but unevenly distributed showers, leaving small areas needing rain; marked improvement in corn; cotton grew rapidly and fruited heavily, fields somewhat grassy, but no harm done as yet, condition very promising.

GEORGIA.—Showers general, except in a few southwestern counties, and more seasonable temperature; crops improving; cotton making good growth and fruiting well.

FLORIDA.—Week favorable over large section of western and northern districts and generally so through counties of central and southern districts; cotton improved.

ALABAMA.—Very favorable week; temperature about normal, and rains general, covering sections where most needed; cotton improved decidedly, is well fruited and growing rapidly.

MISSISSIPPI.—Generous showers latter part of week benefited all crops over the greater portion of State; cotton is fruiting well and with late frost average crop is promised in many sections.

LOUISIANA.—Week generally favorable for crop growth, the hot sunshine and showers favoring cane greatly; portions of Southwest and North Louisiana need more rain for rice, cotton, and late corn; cotton fruiting well.

TEXAS.—Local showers but not sufficient for crops; cotton standing drought fairly well, continues growing and fruiting generally, except in scattered localities the plant is shedding leaves and forms, but the crop needs rain generally; picking has commenced in southwest portion.

ARKANSAS.—Very hot sunshine and insufficient moisture have been injurious to all crops; corn has suffered greatly, cotton slightly, but is nearing a critical stage when rain is absolutely necessary; cotton blooming at the top and some complaint of shedding; a general soaking rain needed for everything.

TENNESSEE.—Except in western section and portions of middle section, where drought continues serious, good showers have greatly improved conditions, but high temperature damaged young crops, except cotton, which, though small, is healthy.

MISSOURI.—In central and northern sections sufficient moisture for present needs and high temperature caused all crops to make rapid growth, but in southern counties corn, cotton, gardens, potatoes and pastures are suffering for rain.

OKLAHOMA.—Droughty conditions prevail, broken only by light local showers over small areas Saturday night; cotton doing finely; other crops at a standstill.

These reports are summarized as follows:

Over the central and eastern portions of the cotton belt there has been a general improvement in the condition of cotton. In Missouri, Arkansas and Texas, however, the crop is suffering from drought. In Texas, where picking has begun, it is withstanding the drought fairly well, but in Arkansas it is reaching a critical stage, and unless rain falls soon the crop in that State will be short.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending July 12 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Reports of the correspondents of the Virginia Climate and Crop Service for the past week indicate scarcity of rain over the tidewater counties, and consequent poor crop growth, and occasional light to heavy showers in the middle and valley counties, causing an improvement in crop conditions.

NORTH CAROLINA.—The weather during the week has generally been very favorable for the growth of crops. Over portions of 17 out of the 96 counties of the State drought has continued, seriously injuring crops, but over the remainder of the State local rains were frequent, with plenty of sunshine and warm, but not excessively hot, weather. Cotton has improved remarkably; some fields are white with blooms; it is boiling well.

SOUTH CAROLINA.—Cotton continues to improve in most sections. It made rapid growth and fruited heavily during the week. Half-grown bolls are numerous in the eastern counties. Fields are beginning to show up grassy in places and some will be laid by in foul condition. Some cotton has already been laid by. The condition of the plant is very promising over the entire State, and in portions of Orangeburg as fine as ever seen. Sea Island cotton is growing vigorously, fruiting heavily, and no adverse conditions whatever noted.

ALABAMA.—The week was a most favorable one over the greater portion of Alabama. The heat was not so excessive as during the preceding week, and showers were quite general over the entire State, being felt in some localities where the drouth had been so prolonged, although there are still a few scattered portions of the central and western counties where the drouth remains unbroken. Cotton continues clean and healthy and is fruiting well.

GEORGIA.—While the prevalent weather conditions over the State during the past week have been favorable to growing crops, there are quite a number of sections where no rain has fallen and crops are suffering from drought. Cotton has improved where rain has fallen and is now doing well. In a few sections there are complaints of lice on the cotton and some is shedding, but as a rule, though the plant is small, it is doing nicely and fruiting. With good seasonable rains the crops will continue to improve and cotton will soon catch up.

FLORIDA.—Week favorable over large section of western and northern districts, and generally so through counties of central and southern districts. Cotton late.

MISSISSIPPI.—For the week the temperature was above the normal, and the rainfall was about the average in the central portion of the State. Generous showers the latter part of the week benefited all crops over the greater portion of the State, but too late in some sections to improve corn and gardens. Cotton is fruiting well, and an average crop will be made in many sections with a late frost.

LOUISIANA.—Crops show a general improvement where visited by showers, and also this area embraces the greater portion of the State, the week may be considered to have been more favorable than otherwise to crop growth. Cotton continues somewhat backward, but is fruiting well. There is only one complaint of shedding and square flies. The crop on lands that were overflowed is doing well, and promises to make a good crop.

TEXAS.—The light scattered showers were beneficial where they occurred, but a general rain is needed throughout the agricultural portions of the State. Cotton has not been materially injured by the dry weather yet, but it is a consensus of opinion among the correspondents that rain would be of great benefit to the crop. The plant continues growing and fruiting nicely, but early cotton has commenced shedding leaves, bolls and squares in many sections, and the crop will soon suffer if dry weather continues. Late cotton is doing fairly well considering the dry weather, but is beginning to need rain badly in some localities. Some cotton picked during the week over South

west Texas, and many report bolls opening nicely over the southern portion of the State, while the plant is blooming well over North Texas. A general rain is needed for the crop.

Arkansas.—The rainfall was in the form of light local showers very unevenly distributed, some localities receiving an excess of rain, while in others no rain fell. This deficient rainfall with bright sunshiny days and very high temperature have been detrimental to all crops. Cotton has held its own fairly well, but is now beginning to show the effects of insufficient moisture and abundant high temperature. The plant is blooming at the top and there is some complaint of shedding.

Tennessee.—Good local showers fell throughout the greater portion of the eastern and middle sections, and, where they fell, greatly improved the condition of the young and growing crops. In the western section light scattered showers are reported—not sufficient to arrest the rapid decline in conditions, and in that section the prospects are anything but flattering for growing crops. Cotton alone has, thus far, held its own under adverse conditions, but even this crop is beginning to show the effects of the severe drouth in some places by shedding forms. The crop has been well cultivated, and a good rain is only needed to restore the crop to a healthy condition of growth. Where rains have fallen elsewhere in the State a marked improvement in all growing crops is noted.

Missouri.—The past week, up to Saturday evening, was extremely warm in all sections, and over a considerable portion of the State there was an almost total absence of rainfall. Cotton is doing well but needs rain.

Oklahoma and Indian Territory.—The weather continued generally hot and dry until Saturday, when the wind changed to the north, bringing much cooler weather and local showers. With the exception of the Western sections, where comparatively heavy rains occurred during the first of the week, drouthy conditions generally prevailed. Cotton is making a fine growth, showing improvement daily.

Domestic Exports of Cotton Manufactures.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1897.	1896.	1896-97.	1895-96
United Kingdom.....yards	813,442	550,379	10,256,213	8,885,671
Germany ..... "	70,311	43,200	1,571,545	1,053,937
France..... "	423,630	.....	625,346	154,956
Other countries in Europe.... "	77,814	45,285	651,864	1,147,239
British North America..... "	1,531,115	2,065,527	28,595,934	17,143,050
Mexico..... "	705,005	909,060	5,171,777	6,716,961
Central American States and British Honduras..... "	814,325	692,878	10,045,577	10,794,415
Cuba..... "	27,310	6,500	279,113	217,321
Puerto Rico..... "	3,616	54,540	107,298	446,772
Santo Domingo..... "	69,592	145,662	1,722,913	1,952,514
Other West Indies..... "	809,141	869,200	12,005,806	12,176,524
Argentine Republic..... "	38,742	132,920	3,193,411	2,321,586
Brazil..... "	622,286	886,541	7,646,372	11,530,874
United States of Colombia... "	546,338	89,9 2	6,123,365	6,668,135
Other countries in S. America "	1,410,555	2,382,096	24,838,607	25 621,196
China..... "	28,298,650	8,727,816	127,742,199	67,415,319
Brit. Possessions in Australasia "	.....	53,811	581,593	782,655
British East Indies..... "	816,433	31,240	3,613,143	2,171,436
Other countries in Asia and Oceanica..... "	899,550	911,225	20,572,192	4,904,637
Africa..... "	3,101,661	1,788,980	14,242,077	12,546,493
Other countries..... "	14,760	796,563	64,701	7,832,295
Total yards of above.....	41,117,415	21,701,331	282,415,337	191,912,018
Total values of above.....	$2,053,320	$1,222,389	$16,98 305	$11,175,018
Value per yard.....	$·0499	$·0561	$·0556	$·0582
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$43,603	$29,004	$143,210	$313,711
Germany.....	27 485	7,154	202 048	155,783
France.....	2,211	726	9,760	16 484
Other countries in Europe.....	4,254	10,021	46,200	51,016
British North America.....	133,009	135,0 9	1,238,745	1,035,011
Mexico.....	24,525	21,531	323,260	205,005
Central American States & British Honduras.....	17,234	11,505	215,536	169,099
Cuba.....	2,118	3,623	40,657	31,614
Puerto Rico.....	54	84	4,434	5,376
Santo Domingo.....	1,960	2,4 8	29,964	8,863
Other West Indies.....	4,421	7,913	76,157	82,107
Argentine Republic.....	1,107	4,727	57,105	36,096
Brazil.....	4,047	6,102	64,894	65,255
United States of Colombia.....	4,576	3,742	47,135	29 430
Other countries in So. America....	2,047	6,223	48,009	51,942
China.....	1,594	30,305	11,215	165,5 2
British Australasia.....	13 81	5,598	164,320	107,913
British East Indies.....	113	721	3,615	4,381
Other countries in Asia and Oceanica.....	35,413	27,633	341,197	250,013
Africa.....	12,72	1,053	63,159	43 928
Other countries.....	830	2,12	10,378	14,093
Total value of other manufactures of.....	$338,510	$320,290	$3,114,143	$3,566 561
Aggregate value of all cotton goods	$2,391,830	$1,542,679	$19,512,538	$14,741,609

European Cotton Consumption to July 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to July 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1896-97.			
Takings by spinners...bales	2,614,000	3,697,000	6,311,000
Average weight of bales.lbs	500	479	487·7
Takings in pounds.....	1,307,000,000	1,770,363,000	3,077,863,000
For 1895-96.			
Takings by spinners...bales	2,621,000	3,364,000	5,959 0
Average weight of bales.lbs.	498	475	485·2
Takings in pounds.....	1,305,417,000	1,597,900,000	2,903,347,000

According to the above, the average weight of the deliveries in Great Britain is 500 pounds per bale this season, against 498 pounds during the same time last season. The Continental deliveries average 479 pounds, against 475 pounds last year, and for the whole of Europe the deliveries average 487·7 pounds per bale against 485·2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. Bales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	21,	277.	301.	67	535	602
Takings to July 1.....	2,614	3,542	6,156	2,611	3,196	5,807,
Supply.....	2.638,	3,819	6,457	2,678	3,731	6,409.
Consumpt'n, 39 weeks	2,475.	3,193,	5,673	2,496	3,112	5.608,
Spinners' stock July 1	163,	621,	784	182	619,	801,
Weekly Consumption, 000s omitted						
In October	64,0	82,0	146,0	64,0	79,0	143,0
In November.....	64,0	82 0	146,	64,0	79,0	143 0
In December	64,0	82,0	146,0	64,0	79,0	143.0
In January	64,0	82,0	146,0	64,0	79,0	143.0
In February	64,0	82 0	146,0	64,0	80,	144.0
In March	64,0	82,0	146,0	64,0	80,0	144,0
In April.....	64,0	82,0	146,0	64,0	80,0	144.0
In May.....	64,0	82,0	146,0	64,0	81,0	145,0
In June	64,0	82,0	146,0	64,0	81,0	145,0

* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 13,381 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamer Georgic, 332 upland and 50 Sea Island	382
To Hull, per steamer Ohio, 943	943
To Manchester, per steamer Mozart, 59 upland and 177 Sea Island	236
To Havre, per steamer La Bretagne, 287 upland and 1 Sea Island	288
To Bremen, per steamers Friederich der Grosse, 1,169.... Saale, 1	1,170
To Hamburg, per steamer Prussia, 48	48
To Antwerp, per steamer Southwark, 200.....	200
To Genoa, per steamers Fulda, 337 ...Oregon, 1,537.....	1,874
To Japan, per steamer Lady Furness, 700	700
New Orleans—To Liverpool, per steamers Costa Rican, 2,170 Navigator, 763 ...Campican, 1,489	4,422
To Bremen, per steamer Africa, 1,633	1,633
To Hamburg, per steamer Bolivia, 388.....	388
Baltimore—To Liverpool, per steamer Vedamore, 3.....	3
To Bremen, per steamer Aachen, 835.	835
Philadelphia—To Liverpool, per steamer Penoland, 259	259
Total	13,381

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & Manchester.	Havre.	Bremen & Hamburg.	Antwerp	Genoa.	Japan.	Total.
New York.	382	1,179	288	1,218	200	1,874	700	5,841
N. Orleans.	4,422	.....	.....	2,021	.....	.....	.....	6,443
Baltimore..	3	.....	.....	835	.....	.....	.....	838
Philadel'a..	259	.....	.....	.....	.....	.....	.....	259
Total	5,066	1,179	288	4,074	200	1,874	700	13,381

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Hamburg—July 15—Steamer Polaria, 1,860.
New Orleans—To Liverpool—July 14—Steamer Legislator, 2,100.... July 15—Steamer Traveller, 1,909.
To Barcelona—July 15—Steamer J Jover Serra, 1,391.
Norfolk—To Hamburg—July 15—Steamer Glenvech, 101.
Boston—To Liverpool—July 6—Steamer Armenian, 453 upland and 78 Sea Island.....July 12—Steamer Cambroman, 7.
Baltimore—To Liverpool—July 14—Steamer Ikoal, 12.
To Bremen—July 15—Steamer Dresden, 1,809.
Philadelphia—To Liverpool—July 9—Steamer Belgenland, 124.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	12†	12†	12†	12†	12†	12†
Havre.....c.	21†	21†	21†	21†	21†	21†
Bremen.....d.	21†	21†	21†	21†	21†	21†
Hamburg.....d.	24†	24†	24†	24†	24†	24†
Amsterdam.....c.	25†	25†	25†	25†	25†	25†
Reval, v. Hamb..d.	38†	38†	38†	38†	38†	38†
Do v. Hull...d.	33†	33†	33†	33†	33†	33†
Barcelona.....d.	....	....	....	....	....	....
Genoa .....d.	22†	22†	22†	22†	22†	22†
Trieste.....d.	28@30†	28@30†	28@30†	28@30†	28@30†	28@30†
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

† Cents net per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 25.	July 2.	July 9.	July 16.
Sales of the week.....bales.	49,000	66,000	62,000	55,000
Of which exporters took...	6,000	8,300	2,200	4,400
Of which speculators took.	400	800	900	1,000
Sales American	44,000	58,000	54,000	48,000
Actual export.....	6,000	17,000	15,000	12,000
Forwarded.....	51,000	57,000	58,000	58,000
Total stock—Estimated.....	1,000,000	944,000	886,000	832,000
Of which American—Estm'd	851,000	810,000	757,000	705,000
Total import of the week....	22,000	18,000	15,000	16,000
Of which American.....	13,000	11,000	7,000	6,000
Amount afloat.....	37,000	32,000	24,000	18,000
Of which American.....	25,000	20,000	15,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending July 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	In buyers' favor.	Moderate demand.	Moderate demand.	Harden'g.	Harden'g tendency.	Steady.
Mid. Upl'ds.	4 7/32	4 7/32	4 7/32	4 9/32	4 9/32	4 9/32
Sales.....	7,000	8,000	8,000	10,000	8,000	8,000
Spec. & exp.	500	500	1,000	1,000	500	1,000
Futures. Market, 1:45 P. M.	Quiet at 2-64 decline.	Quiet at 1-64@2-64 decline.	Steady	Steady at 3-64 advance.	Steady at partially 1-64 dec.	Steady.
Market, 4. P. M.	Quiet but steady.	Easy.	Quiet.	Quiet.	Quiet.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *mean* 3 63-64d., *and* 4 01 *means* 4 1-64d.

July 10 to July 16.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	4 09	4 10	4 09	4 08	4 09	4 09	4 12	4 12	4 13	4 13	4 13	4 13
July-Aug....	4 07	4 09	4 08	4 07	4 08	4 08	4 11	4 11	4 12	4 12	4 12	4 12
Aug.-Sept...	4 04	4 05	4 04	4 03	4 04	4 04	4 07	4 07	4 09	4 09	4 09	4 09
Sept.-Oct...	3 62	3 63	3 61	3 61	3 61	3 61	4 01	4 01	4 02	4 02	4 02	4 03
Oct.-Nov....	3 58	3 59	3 56	3 55	3 56	3 56	3 59	3 60	3 61	3 61	3 61	3 62
Nov.-Dec....	3 55	3 56	3 54	3 53	3 54	3 53	3 57	3 57	3 59	3 59	3 59	3 59
Dec.-Jan....	3 54	3 55	3 52	3 51	3 52	3 52	3 55	3 56	3 57	3 58	3 57	3 57
Jan.-Feb....	3 54	3 55	3 52	3 51	3 52	3 52	3 55	3 56	3 57	3 57	3 57	3 57
Feb.-Mch....	3 55	3 55	3 53	3 52	3 53	3 52	3 56	3 57	3 58	3 58	3 58	3 58
Mch.-April..	3 55	3 56	3 54	3 52	3 53	3 53	3 56	3 57	3 59	3 59	3 59	3 59
April-May...	3 57	3 57	3 54	3 53	3 54	3 54	3 57	3 58	3 60	3 60	3 60	3 60
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 16, 1897.

Only a limited volume of business has been transacted in the market for wheat flour, buyers limiting their purchases to small orders to supply current wants, and the export demand has been slow. The tone of the market, however, has held firm in sympathy with the advance in wheat and at the close mills were holding for higher prices. City mills have had a limited sale at full values. Rye flour has been quiet and offerings have been large. There has been an easy tone to the market. Corn meal has had a slow sale and prices have weakened about 5c. per barrel, closing quiet.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures and prices have scored a considerable advance, owing to unfavorable crop accounts from abroad. At the advance in prices, however, the export business has been less active, as the rise in costs has put prices above shippers' limits. Saturday there was a slightly easier turn to the market and prices showed fractional losses under realizing sales by longs. Monday the market opened easier, reflecting weaker foreign advices, but later in the day recovered and closed at a slight advance. Tuesday there was a fairly active and higher market. Foreign advices were stronger and were accompanied by buying orders; this stimulated buying by shorts to cover contracts, and despite the fact that there were fairly free offerings from the Northwest, prompted by the favorable crop prospects, prices showed a net advance for the day of 1⅛@1¼c. Wednesday there was a further advance during early 'Change in response to foreign advices. Subsequently, however, realizing sales, prompted by the favorable crop advices from the West, caused a reaction, and at the close prices showed a slight decline for the day. Thursday there was a firm and higher market. Crop news from Eastern Europe was unfavorable; foreign advices were stronger and brought buying orders, and local operators bought, the market closing at an advance of 1⅛@1¼c. for the day. The market to-day was fairly active and prices further advanced 1¼@1¾c. on general buying, stimulated by stronger foreign advices. The spot market has advanced with futures, but only a limited volume of business has been transacted at the advance. The close was firmer. The sales included No. 1 Northern Duluth at 78¾c., c.l.f., Buffalo, September-October shipment.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	76⅝	77	78¾	78⅝	80	81⅛
September delivery.....c.	70⅞	71⅛	72¾	72¾	74	75¾
December delivery.....c.	72¾	73⅜	74½	74¼	75⅝	77

The speculative dealings in the market for Indian corn futures have been moderately active. Immediately following our last report the market declined under realizing sales by longs, prompted by the more favorable crop accounts. Subsequently, however, the market turned stronger in sympathy with the advance in wheat. To-day the market was firm and higher in response to foreign advices and a demand from shorts to cover contracts. In the spot market only a limited volume of business was transacted during the week, but at the close exporters were good buyers. The sales included No. 2 mixed at 31c. in elevator and 32@32¼c. f. o. b. afloat; also No. 2 yellow at 34¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery.....c.	29⅞	30⅛	30⅛	30¼	30	30
August delivery.....c.	30⅜	30⅜	31	30¾	30½	31
September delivery....c.	31⅜	31⅜	31¾	31½	31¼	31½

Oats for future delivery have continued dull, and despite the advance in other grains the tone of the market has ruled easy and for the week prices show a slight decline, due to the favorable crop prospects, which have prompted free offerings from the West. To-day the market was quiet but steady. In the spot market a moderate volume of business has been transacted, the market closing steady with sales of No. 2 mixed at 22c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	22¼	22⅛	22⅛	22⅛	22	....
September delivery.....c.	22	22	22¼	22	21⅞	22

Rye and barley have been in fairly good demand and at stronger prices.

The following are closing quotations:

FLOUR.

Fine	$2 25	@2 85	Patent, Winter.....	$4 25	@4 50
Superfine	2 40	@3 00	City mills, extras .	4 60	@4 70
Extra, No. 2	2 75	@3 35	Rye flour, superfine	1 95	@2 35
Extra, No. 1	3 15	@3 65	Buckwheat flour...	....	@ ....
Clears	3 30	@3 90	Corn meal—		
Straights	3 85	@4 15	Western, etc.....	1 50	@1 80
Patent, Spring.....	3 95	@4 30	Brandywine	1 85	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	77	@84⅜	Western mixed.....	30	@33
Red Winter, No. 2	76	@78¼	No. 2 mixed.....	31	@32¼
Red Winter.....	74	@82	Western Yellow.....	31½	@34¼
Northern, No. 1.....	84½	@84⅝	Western White.....	31	@33
Oats—Mixed, per bush..	24	@24	Rye—		
White.....	24½	@29½	Western, per bush....	38	@42
No. 2 mixed.	22	@23	State and Jersey.....	39	@42
No. 2 white.....	25	@26	Barley—Western	42	@45
			Feeding	29	@33

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AN PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1896-97. June.	1896-97. 12 Months.	1895-96. June.	1895-96. 12 Months	1894-95. June.	1894-95. 12 Months.
Quantities.						
Wheat.bush.	4,126,748	76,899,017	6,262,874	60,309,356	4,533,945	75,531,639
Flour...bbls.	849,493	14,494,965	1,006,051	14,458,249	1,072,328	14,942,647
Wheat....bu.	7,048,431	144,126,389	10,589,508	123,371,476	9,309,407	143,073,550
Corn...bush.	9,998,434	173,408,009	6,875,068	98,256,797	2,974,584	25,507,753
Tot. bush..	17,046,865	317,534,45-	17,464,561	223,626,273	12,331,935	169,581,303
Values.	$	$	$	$	$	$
Wh't & flour.	6,751,077	115,115,926	7,822,726	91,062,151	7,068,999	96,202,158
Corn & meal.	3,102,715	53,698,102	2,466,649	37,871,430	1,783,737	14,240,193
Rye.....	928,036	2,677,505	166,008	445,061	.....	5,097
Oats & meal.	1,073,250	9,881,741	1,256,624	4,400,165	77,619	754,808
Barley.....	801,567	7,540,695	288,654	3,068,048	39,063	766,567
Br'dstuffs....	12,617,221	189,834,228	12,007,084	136,846,815	8,959,398	110,967,758
Provisions*.	15,956,075	162,171,414	14,340,180	119,811,610	11,134,567	119,162,686
Cotton.....	4,814,870	230,747,186	5,211,091	190,648,166	5,574,181	204,692,077
Petrol'm, &c.	3,655,798	61,731,085	5,295,896	61,474,791	4,982,956	45,867,912
Tot. value.	36,153,459	644,491,113	36,853,511	547,981,412	30,607,352	520,690,93

*Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July returns to the Statistician of the Department of Agriculture indicate the following average conditions:

Corn	82·9	Winter rye.....	95·0
Winter wheat..... ...	81·2	Spring rye.....	90·0
Spring wheat.....	91 2	Barley	88·5
Combined sp'g & w't'r wheat.	84·9	Tobacco	78·5
Oats..... .	87·5	Irish potatoes.....	87·8

The report on the acreage of corn, which is preliminary, shows a decrease of 1·2 per cent as compared with that of last year. This represents a decrease of about 1,00 1,000 acres. Illinois, Missouri, Kansas, Nebraska, Texas, and one or two less important corn-producing States show an increased acreage, but this is more than offset by the shrinkage in Iowa, Indiana, Ohio, Kentucky, Tennessee and other States.

The average condition of corn is only 82 9, or 9·3 points lower than in July of last year. The acreage and condition percentages by States are as follows:

	Acreage.	Condition.		Acreage.	Condition.		Acreage.	Condition.
Maine.....	87	69	Alabama.....	98	80	Kansas.....102		90
New Hamp..	87	70	Mississippi..101		80	Nebraska....101		82
Vermont.....	93	75	Louisiana....106		101	S. Dakota.. .	83	72
Massach'setts	92	80	Texas.....115		101	N. Dakota...	90	70
Rhode Isl....	96	85	Arkansas....101		96	Montana.....	80	60
Connecticut.	97	80	Tennessee...	97	90	Wyoming....	95	95
New York....	94	74	W. Virginia.	96	83	Colorado....	99	96
New Jersey..	98	80	Kentucky....	97	87	New Mexico.101		99
Penns'lv'nia.	95	74	Ohio	94	76	Utah.....	98	94
Delaware....	98	75	Michigan....	94	80	Washington.	95	90
Maryland....	99	88	Indiana.....	96	83	Oregon	98	92
Virginia. ...	99	80	Illinois.....102		82	California...102		95
N. Carolina..	98	88	Wisconsin...	97	80			
S. Carolina..	97	88	Minnesota...	88	70	Total....98·8		82·9
Georgia.....	98	82	Iowa.....	92	75			
Florida.....	98	90	Missouri.....101		92			

The condition of winter wheat, 81·2, is 2·7 points higher than last month and 5·6 points higher than in July of last year. That of spring wheat, 91·2, is 1·6 points higher than last month, but 2·1 points lower

than in July of last year. The average condition of spring and winter wheat combined, 84·9, is 1·5 points higher than that of the corresponding period last year. The percentage of the wheat crop of 1896 reported as on hand on July 1, 1897, is 5·46.

The average condition of the oat crop, 87·5, compares very unfavorably with that of July, 1896, but is only a small fraction of one per cent less than the average July condition for the last ten years.

The average condition of winter rye, 95·0, is 11·2 points higher than in July of last year, but that of spring rye, 90·0, is 8·6 points lower than it was at that time.

The condition of barley is improving, having advanced 1·1 points during the month and is now slightly better than at this time last year.

The tobacco acreage shows a falling off of over 20 per cent as compared with last year, and the condition, 78·5, is less by 13 points than that of July last.

There is a decrease in the acreage of Irish potatoes of 8·4, as compared with that of last year. This shrinkage is general, Nebraska being the only State with any considerable acreage devoted to this crop that shows an increase. In point of condition also the crop at this time compares unfavorably with that of last year, the figures being 87·8 and 99·0 respectively.

The wool report indicates 5·4 pounds as the average weight per fleece, as compared with 5·7 last year and 5·6 in 1895.

The European agent of the Department reports that the weather during June was generally favorable to growing crops, except in Russia and parts of Germany and Italy, but the wheat crop will be below the average in Great Britain, France and Austria-Hungary.

A consular report from Winnipeg, Manitoba, indicates good crops of wheat, oats and barley on an increased acreage in that province.

ACREAGE AND CONDITION OF CORN ON JULY 1.

States.	1897.		1896.		1895.		1894.		1893.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa	75	7,589	94	8,249	105	8,504	100	5,422	98	7,420
Illinois	82	7,167	98	7,026	92	6,822	99	5,872	92	6,247
Missouri	92	6,612	81	6,547	109	6,613	101	5,273	92	5,670
Indiana	83	3,660	111	3,813	95	3,702	96	3,353	96	3,456
Ohio	76	2,836	106	3,017	91	2,840	92	2,737	93	2,710
Kansas	90	9,026	102	8,818	104	8,426	96	3,732	93	6,547
Nebraska	82	8,043	103	7,963	95	7,807	96	2,909	94	6,231
Wisconsin	80	1,019	102	1,051	99	1,041	98	787	95	972
Michigan	80	991	100	1,054	90	994	93	938	94	919
Minnesota	70	985	95	1,129	97	1,152	100	1,029	97	887
Texas	101	3,901	89	3,392	118	4,087	94	3,649	89	3,476
Tennessee	90	3,032	90	3,126	98	3,325	89	3,108	92	2,988
Kentucky	87	2,803	97	2,890	96	3,011	90	2,952	90	2,894
Pennsylvania	74	1,216	98	1,312	87	1,299	82	1,278	88	1,278
Oth. States & Ter's.	..	21,147	..	21,010	..	22,437	..	20,148	..	20,227
Total	82·9	80,054	92·4	81,027	99·8	82,070	95·0	62,582	93·2	72,036
Per cent of inc. or dec. in acreage		−1·2		−1·3		+31·1		−18·1		+2·0

☞ Three ciphers (,000) omitted from acreage figures.

CONDITION OF CROPS JULY 1.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Corn	82·9	92·4	99·3	95·0	93·2	81·1	92·8
Winter wheat	81·2	75·6	65·8	83·9	77·7	89·6	96·2
Spring wheat	91·2	93·3	102·2	68·4	74·1	90·9	94·1
Oats	87·5	96·3	83·2	77·7	88·8	87·2	87·6
Rye	95·0	83·8	80·7	87·0	85·3	92·8	93·9
Barley	88·5	88·1	91·9	76·8	88·8	92·0	90·9
Potatoes	87·8	99·0	91·5	92·3	94·8	90·0	95·3
Cotton	86·0	92·5	82·3	89·6	82·7	86·9	88·6
Tobacco	78·5	91·5	85·9	81·0	93·0	92·7	91·1

☞ For other tables usually given here see page 98.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 16, 1897.

The market for both cotton and woolen goods has shown rather more business passing this week than last, but in neither division has there been any development of moment in the merchandising situation. The question of curtailment of production of the more staple lines of cotton goods has, however, assumed a more tangible shape under the announcement by such an important concern as Goddard Bros. of Providence, that their mills will be closed next week and may be for a longer period. Other Eastern manufacturers are reported contemplating a similar movement, while there is in the South a gradual enforced cut-down of output as mills run out of cotton on hand. Even if buyers were willing to place orders for forward deliveries to any extent at current prices, there are few manufacturers willing to commit themselves far ahead under prevailing conditions, and the outlook is certainly in favor of a firm market on staple lines. In the woolen goods division the few lines of new spring-weights now open show advances over last spring of from 5 to 10 per cent, but the general business is held back by the still uncertain disposition of the woolen schedules of the tariff.

WOOLEN GOODS.—Although the majority of new lines of woolen and worsted trouserings and suitings are ready to be shown for next spring, there have been few opened as yet in either plain or fancy goods, an odd line or two of low-grade serges and of low-priced fancy all-wool cheviots and cassimeres practically covering the display up to date. These are, of course, insufficient to give character to the spring situation, but it is not without significance that they show advances in quotations of from 5 to 10 per cent over last spring. Reorders for heavy-weights have been on a fair scale in a firm market. The demand for overcoatings has again been disappointing and quiet for cloakings. Satinets are in somewhat better request. Dress goods for fall are reordered in moderate quantities, but no business for next spring of any moment recorded yet. Flannels and blankets quiet and unaltered.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending July 12 were 1,172 packages, valued at $61,053, their destination being to the points specified in the tables below:

New York to July 12.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	75	2,883	66	1,373
Other European	9	2,110	17	1,871
China	....	72,482	975	63,478
India	10	3,897	250	3,509
Arabia	....	15,049	1,695	12,511
Africa	....	12,212	668	11,112
West Indies	140	7,752	314	6,690
Mexico	109	1,808	29	1,644
Central America	338	4,319	106	4,812
South America	483	27,751	1,618	26,455
Other Countries	8	2,493	8	2,112
Total	1,172	152,756	5,744	135,567
China, via Vancouver*	3,050	12,300	3,020	18,570
Total	4,222	165,056	8,764	154,137

* From New England mill points direct.

The value of the New York exports for the year to date has been $5,951,764 in 1897 against $6,013,505 in 1896.

In heavy-weight brown sheetings and drills business has been quite moderate, and as before mainly for quick delivery. The tone is steady for spot goods and distinctly firm for goods to be made. Light-weights are firm throughout. Bleached cottons are not selling any more freely, but the undertone is steadier in face of pending curtailment of production. Wide sheetings are inactive at previous prices. Cotton flannels and blankets dull and featureless. Denims have sold fairly at firm prices. Ticks and checks and stripes in indifferent request. Cheviots and plaids in quiet demand. Prices without quotable change. Kid-finished cambrics inactive. Prints, both staple lines and fancies, have ruled quiet and unaltered in prices. Staple ginghams sell moderately. Dress styles dull. Print cloths have ruled firm on the basis of 2½c. for extras, contracts, with a light business doing.

Stock of Print Cloths—	1897. July 10.	1896. July 11.	1895. July 13.	1894. July 14.
At Providence, 64 squares	478,000	325,000	182,000	302,000
At Fall River, 64 squares	986,000	1,008,000	55,000	542,000
At Fall River, odd sizes		655,000	99,000	228,000
Total stock (pieces)	1,464,000	1,988,000	336,000	1,072,000

FOREIGN GOODS.—Reorders for fall goods have been moderate throughout; market generally steady. Business for next spring still interfered with by the tariff situation, but transactions in woolen and worsted fabrics occasionally reported at advances on last spring.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 15, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1897, and 1896.	Week Ending July 15, 1897.		Since Jan. 1, 1897.		Week Ending July 16, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	2,315	$ 562,765	78,325	$ 20,090,322	2,218	$ 598,903	50,825	$ 12,735,064
Cotton	2,016	465,024	63,927	14,242,957	1,661	326,964	47,181	10,434,176
Silk	1,575	614,243	39,023	16,624,478	903	333,924	26,735	11,344,967
Flax	2,454	370,717	38,909	11,799,855	1,045	236,475	19,948	6,958,601
Miscellaneous	5,587	275,523	606,561	8,951,938	6,458	195,752	(03,338	8,095,282
Total	13,947	2,288,272	887,545	71,709,550	16,867	1,692,018	784,037	49,568,040
Warehouse withdrawals thrown upon the market.								
Manufactures of—Wool	371	162,714	39,390	10,591,601	572	156,313	21,394	5,601,648
Cotton	267	54,992	15,679	3,880,313	365	89,363	12,517	2,897,282
Silk	116	45,955	7,179	3,535,365	142	64,480	4,861	2,358,006
Flax	229	40,511	12,965	2,167,904	161	41,515	8,009	1,350,029
Miscellaneous	981	112,212	9,791	764,473	51	20,663	9,433	877,696
Total withdr'n	13,947	416,314	84,504	20,859,656	1,391	372,334	56,234	13,184,661
Ent'd for consump	2,158	2,288,272	887,545	71,709,550	16,867	1,692,018	784,037	49,568,040
Total market'd	16,105	2,704,586	972,049	92,569,206	18,258	2,064,352	840,271	62,752,701
Imports entered for warehouse during same period.								
Manufactures of—Wool	103	30,573	6,391	2,331,438	769	198,762	27,281	6,930,737
Cotton	164	40,400	11,656	2,886,630	520	119,590	12,099	3,014,635
Silk	27	10,410	4,246	2,236,964	152	66,798	4,557	2,110,631
Flax	13	3,654	7,037	1,320,952	452	90,579	8,098	1,511,948
Miscellaneous	7	2,909	3,560	440,303	92	30,959	6,633	832,817
Total	314	88,246	50,075	13,330,287	1,985	506,688	58,668	14,400,768
Ent'd for consump	13,947	2,288,272	887,545	71,709,550	16,867	1,692,018	784,037	49,568,040
Total imports	14,261	2,376,518	937,620	85,099,837	18,852	2,198,706	842,705	63,968,808

STATE AND CITY DEPARTMENT.

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Bond Proposals and Negotiations this week have been as follows.

Albany, N. Y.—*Bonds Authorized.*—On July 13, 1897, the City Board of Finance authorized the issuance of bonds to the amount of $555,000, divided as follows:

$480,000 of 4 per cent water bonds, to be issued as required; interest to be payable semi-annually and the principal to mature annually on the 1st day of May at the rate of 5 per cent of the amount issued.

$50,000 of 4 per cent Knox Street Viaduct bonds; interest to be payable semi-annually in the city of New York and principal to mature in from one to ten years.

$25,000 of 4 per cent Beaver Park bonds; interest to be payable semi-annually in Albany and principal to mature in from one to twenty years.

Anderson, Ind.—*Bond Sale.*—The city of Anderson has awarded to Campbell, Wild & Co., of Indianapolis, the following bonds: $1,000 of 5 per cent funding bonds, dated May 1, 1897, interest payable semi-annually on the first days of May and November at the Fourth National Bank of New York and the principal to mature in 1907; $5,000 of 5 per cent refunding water works bonds, dated July 1, 1897, interest payable semi-annually on the first days of January and July at the Fourth National Bank of New York and the principal to mature in 1907.

Arverne-by-the-Sea, N. Y.—*Bond Sale Legal.*—The Appellate Division of the Supreme Court has declared legal the $113,000 issue of highway and sewer bonds sold June 12, 1897, to W. E. R. Smith.

Bay Side, N. Y.—*Bond Election.*—The citizens of Bay Side will on August 2, 1897, vote upon the proposed issue of $30,000 school-house bonds.

Beatrice, Neb.—*Bond News.*—The "Omaha Bee" of July 8, 1897, says: "The Northwestern Mutual Life Insurance Company has commenced suit in the Federal Court against the city of Beatrice for $6,000, alleged to be due as interest on $50,000 of bonds issued by the city to the Kansas City & Beatrice Railway Company. The amount sued for represents two years' interest on the bonds. The petition filed in the case is a very bulky document, covering 126 type-written pages, each interest coupon forming a separate cause of action."

Becker County (Minn.) School District No. 8.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., July 17, 1897, by L. Albertson, Clerk of the District, for the purchase of $4,800 of 7 per cent school bonds. The securities will be dated August 2, 1897; interest will be payable annually and the principal will mature eight years from date of issue. A certified check of 5 per cent of the amount bid for must accompany each proposal.

Blanchester, Ohio.—*Bonds Defeated.*—On July 10, 1897, the citizens of Blanchester voted against the proposed issue of $4,000 of reservoir bonds. We are advised that they will vote again upon this question.

Bloomsburg, Pa.—*Bonds Authorized.*—The citizens of Bloomsburg have voted in favor of issuing $15,000 of funding bonds.

Boscobel, Wis.—*Bonds Authorized.*—The citizens of the town of Boscobel have voted in favor of the proposed issue of $10,000 of school house bonds.

Brookhaven, Miss.—*Bonds Authorized.*—On July 6, 1897, the City Council passed an order for the issuance of $40,000 of water-works and electric-light bonds. These securities will be issued as the money may be needed for the proposed improvements.

Brooklyn, N. Y.—*Loan Proposed.*—The Board of Aldermen has authorized the City Comptroller to issue $100,000 of water-works improvement bonds. It is reported that Comptroller Palmer says that he will not sanction the proposed loan.

Buffalo, N. Y.—*Bond Sale.*—The following bids were received on July 12, 1897, by the city of Buffalo for the $250,000 of 3½ per cent one-year registered park bonds and the $13,000 of 3½ per cent 30-year registered South Buffalo flood bonds:

	Park Bonds.	*Flood Bonds.*
Jos. E. Gavin, Buffalo	100·1257	103·115
Street, Wykes & Co., New York	....	103·086
Erie County Savings Bank, Buffalo	100·1000	101·870

Both loans were awarded to Jos. E. Gavin.

Temporary Loan.—The city of Buffalo has awarded to the Sinking Fund Commissioners at par the $12,330 of 3 per cent one-year bonds.

Cambridge, Mass.—*Bond Sale.*—The $100,000 of 3½ per cent school-house bonds were awarded July 15, 1897, to Blodget, Merritt & Co. of Boston at 103·186. The following is a complete list of the bids received:

Blodget, Merritt & Co., Boston	103·186	Jas. W. Longstreet & Co., Bos.	102·436
Adams & Co., Boston	103·171	Geo. A. Fernald & Co., Boston	102·420
Estabrook & Co., Boston	103·115	Parkinson & Burr, Boston	102·351
Bowery Savings Bank, N. Y.	102·906	Jose, Parker & Co., Boston	102·339
Parson, Leach & Co., N. Y.	102·755	Dunscomb & Jennison, N. Y.	102·240
R. L. Day & Co., Boston	102·630	C. H. Wilbar	102·102
N. W. Harris & Co., Boston	102·536	E. H. Rollins & Sons, Boston	101·779

The loan is issued in form of registered bonds of $10,000 each, dated July 1, 1897; interest is payable semi-annually at the National Bank of Redemption of Boston, and principal will mature twenty years from date of issue.

Camden, N. J.—*Bond News.*—A report has been current that the city of Camden was about to issue $12,000 of water-works bonds. We have been officially informed by Mr. Geo. G. Felton, City Treasurer, that this is incorrect.

Bonds Proposed.—Street improvement bonds to the amount of $100,000 are under consideration.

Chicago, Ill.—*Bonds Authorized.*—The Council of the city of Chicago has authorized the issue of $1,000,000 water certificates.

Connellsville, Pa.—*Bond News.*—Isaac W. Rutter, Borough Treasurer, reports to the CHRONICLE that the Council has decided not to hold the election to vote on issuing the proposed $117,000 of funding bonds, and that nothing will be done in the matter at present.

Douglas County, Neb.—*Bond Election.*—We are advised by Geo. Himrod, County Treasurer, that the citizens of Douglas County will vote this coming fall upon the proposed sale of $100,000 in bonds to aid the Trans-Mississippi Exposition.

Dowagiac, Mich.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., August 2, 1897, by D. E. Conning, City Clerk, for the purchase of $20,000 of 5 per cent refunding bonds. The interest upon the securities will be payable semi-annually and the principal will mature at the rate of $3,000 per annum, commencing 1900.

The financial statement, complete to date, of the city of Dowagiac is as follows: Floating bonds, $20,000; water-works bonds, $40,000; electric-light bonds, $4,000; assessed valuation, $1,217,835; population 1897, 4,000.

Flushing, N. Y.—*Bond Election.*—Mr. Thomas Carroll, Town Clerk at Flushing, has called a special election to be held July 19, 1897, for the voters of that town to decide upon the proposed issue of $50,000 of road-improvement bonds.

Gallipolis, Ohio.—*Bond Offering.*—Proposals will be received until 1 o'clock P. M., August 10, 1897, by T. E. Bradbury, City Clerk, for the purchase of $10,500 of 5 per cent redemption bonds. The securities will be of the denomination of $500, dated August 25, 1897; interest will be payable semi-annually at the office of the City Treasurer and the principal will mature 20 years from date of issue.

The total bonded indebtedness of Gallipolis on April 1, 1897, was $225,500, including $87,000 of water bonds. The assessed valuation is, real estate, $1,068,890; personal property, $712,519; total, $1,781,909. The tax rate per $1,000 is $29 40 and the population 6,855.

Gardner, Mass.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, July 31, 1897, by John D. Edgell, Town Treasurer, for $55,000 of 4 per cent school-house bonds. The interest will be payable semi-annually on the first days of January and July, principal and interest being payable at the First National Bank, Gardner, Mass. These securities will mature at the rate of $2,500 per annum from July 1, 1903 to July 1, 1924, inclusive.

Glen Ridge, N. J.—*Bond Sale.*—On July 12, 1897, the following bids were received by the borough of Glen Ridge for the $60,000 of street-improvement bonds, bearing interest at 4½ per cent, both principal and interest being payable in legal tender of the United States:

	Premium.		
Wilson & Stephens, New York	103·019	W. J. Hayes & Sons, Cleveland	$661
The Montclair Sav. Bank, Mont.	101·536	Parson, Leach & Co., New York	610
Benwell & Everitt, New York	101·070		
Edw. C. Jones Co., New York	100·349		
N. W. Harris & Co., Boston	*100·010		

*Bid for 4½ per cent gold bonds.

The loans were awarded to Wilson & Stephens.

The securities will be of the denomination of $1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature as follows: $30,000 at the rate of $2,000 per annum from February 1, 1902 to 1916, inclusive, and $30,000 at the rate of $3,000 per annum from February 1, 1917 to 1926, inclusive.

Gloucester, Mass.—*Temporary Loan.*—The following were the bids received for the $55,000 seven months loan:

	Rate of Discount.		*Rate of Discount.*
Edgerly & Crocker, Boston	2·80	*Bond & Goodwin, Boston	3·00
Rogers, Newman & Tolman, Bos.	2·98	Curtis & Motley, Boston	3·10
*Blodget, Merritt & Co., Boston	3·00	Blake Bros. & Co., Boston	3·15

* And $5 premium.

The loan was awarded to Edgerly & Crocker.

Greene County, Ind.—*Bond Sale.*—Greene County has awarded N. W. Harris & Co. of Chicago the $165,000 of gravel-road bonds.

Hollister, Cal.—*Sale Postponed.*—We are advised by Mr. J. H. Shaw, Town Clerk of Hollister, that the sale of $85,000 of 6 per cent sewer bonds advertised to take place last month has been postponed until some future date.

Homestead (Cal.) School District.—*Bond Offering.*—School bonds to the amount of $15,000, bearing interest at 6 per cent, are about to be offered for sale by this district. The interest upon the securities will be payable semi-annually and the principal will mature in from one to ten years, both principal and interest being payable in gold at the office of the County Treasurer, Stockton, Cal.

Huntingdon, Tenn.—*Bond Election.*—The election to be held in Huntingdon to decide the question of issuing $16,000 of water-works and electric-light bonds will take place on August 7, 1897.

Ironton, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, Wednesday, July 28, 1897, by Geo. H. Davies, Clerk of the city of Ironton, Ohio, for the purchase of $943·80 of 6 per cent sewer bonds. The securities will be of the denomination of $31·46, dated July 1st, 1897; interest will be payable semi annually at the office of the City Treasurer and the principal will mature at the rate of $31·46 every six months, beginning January 1, 1898.

Jackson, Miss.—*Bond Sale.*—The city of Jackson has sold $20,000 of 5 per cent bonds to the First and Second National banks of Jackson at a premium of $318 75.

Jackson, Tenn.—*Bond Sale.*—School bonds to the amount of $20,000 bearing interest at 5 per cent were sold on July 1, 1897, by the city of Jackson. The bonds will be dated August 1, 1897, and will be of the denomination of $500; the interest will be payable semi-annually on the first days of February and August at the People's Savings Bank of Jackson and the principal will mature August 1, 1917, subject to call after August 1, 1907.

Jamaica, N. Y.—*Bond Sale.*—The $200,000 road-improvement bonds voted upon on July 12, 1897, by the citizens of Jamaica have been sold to George D. Beattys of New York at 102.

Bond Election.—It is reported that on July 26, 1897, the citizens will vote upon a proposed issue of $100,000 school-house bonds.

Attempt to Have Bonds Declared Illegal.—Action has been brought by a certain taxpayer of Jamaica to have the $50,000 of park bonds recently voted and sold declared illegal.

It is claimed that at the special election held to decide upon the issuance of the bonds various persons voted who were not entitled to do so according to the law, and that on this account it is impossible to tell whether the bonds were authorized or not.

Kansas.—*Bond Sale.*—On July 1, 1897, the State of Kansas sold to the State School Fund Commissioners $150,000 of 4 per cent refunding school bonds, maturing in five years.

Kansas City, Mo.—*Bond Sale.*—Kansas City has sold about $873,000 of park-fund certificates, series B and C, to the Travelers' Insurance Company of Hartford, Conn. These bonds are issued on account of special assessments which are a lien upon the real estate of the park district; they bear 7 per cent interest, but the holder is entitled to all interest and penalties collected on the assessment.

Kentucky.—*Bond Sale.*—The $500,000 of 4 per cent ten-year funding bonds were awarded on July 15, 1897, to a Louisville syndicate composed of the Bank of Kentucky, the Fidelity Trust & Safety Vault Co., the German Bank and the German Insurance Bank at 107·47.

Lafayette, Ind.—*Bonds Authorized.*—It is reported that the Legislature of Indiana has authorized the city of Lafayette to issue $88,000 of water-works and electric-light bonds.

Lafayette, La.—*Bonds Authorized.*—It is reported that the city has been granted permission by the Supreme Court to issue bonds for the construction of water-works and an electric-light plant.

Lake City, Fla.—*Bond Offering.*—Proposals will be received by Lake City for the loan of $2,000 of 8 per cent school-house bonds, to mature in from three to seven years from date of issue. This is part of an authorized loan of $3,000 voted upon by the citizens August 3, 1896, $1,000 of which has been placed with local investors.

Leominster, Mass.—*Bond Sale.*—On July 1, 1897, the city of Leominster awarded to Jose, Parker & Co., of Boston, at 101·959, the $41,000 of 4 per cent school bonds. The interest is payable semi-annually and the principal will mature at the rate of $7,000 per annum from 1900 to 1903, inclusive; $7,000 in 1905 and $6,000 in 1907. These securities have not yet been delivered; the interest will probably be made payable at the Boston Safe Deposit & Trust Co. of Boston.

Lima, Ohio.—*Bond Sale.*—The following are the bids received by the city of Lima July 12, 1897, for the $90,700 of 5 per cent street-improvement bonds:

	$66,500 W. Market St. Bonds.	$17,000 N. Main St. Bonds.	$7,200 Harrison Ave. Bonds.
T. T. Mitchell & Sons, Lima		$17,874 00	$7,50 00
C. D. Crites, Lima	$67,650 00	17,160 00	7,310 00
Mansfield Savings Bank, Mansfield	67,457 00	17,087 50	7,313 00
New York Security & Trust Co., N. Y.	67,193 00	17,093 00	7,240 00
Atlas National Bank, Cincinnati	67,115 00	17,001 00	7,277 50
Goldsmith & Kalb, Lima	67,085 60	17,056 00	7,271 00
Fred. T. Brisler, Mansfield	66,978 00	17,087 00	7,244 00
First National Bank, Lima	Par.	Par.	Par.

The awards have not yet been made, owing to the question of contracts for street pavements being tabled for one week. The securities are to be dated July 1, 1897; interest to be payable semi-annually at the office of the City Treasurer of Lima. The issue of $66,500 of West Market Street paving bonds are of the denomination of $500 and $1,000, and will mature as follows: $4,500 January 1, 1898; $3,000 every six months from July 1, 1898 to July 1, 1907, and $5,000 January 1, 1908. The $17,000 of North Main Street paving bonds are of the denomination of $500 and $1,000 and will mature as follows: $2,500 January 1, 1898; $1,500 every six months from July 1, 1898 to July 1, 1902, and $1,000 January 1, 1903. The $7,200 of Harrison Avenue paving bonds are of the denomination of $100 and $300 and will mature as follows: $500 January 1, 1898; $300 every six months from July 1, 1898, to July 1, 1907, and $1,000 January 1, 1908.

Bonds Authorized.—School bonds to the amount of $12,000 have been authorized by the Board of Education of Lima.

Lodi, Cal.—*Bonds Defeated.*—The citizens of Lodi, on July 3, 1897, voted against the proposed issue of $5,000 of 8 per cent high-school bonds.

Malden, Mass.—*Temporary Loan.*—The following are the bids received by the city of Malden for the 5 months $100,000 temporary loan:

	Rate of Discount.		Rate of Discount.
†F. S. Moseley & Co., Boston	2·58	Geo. Mixter, Boston	2·09
*Ches. Weil & Co., Boston	2·67	Bond & Goodwin, Boston	2·83
Curtis & Motley, Boston	2·67	Blodget, Merritt & Co., Boston	2·84
		Blake Bros. & Co., Boston	2·85

† And $1 75 premium. * And $1 00 premium.

F. S. Moseley & Co. were awarded the loan.

Mexico, Mo.—*Bond News.*—We are informed by Mr. T. M. Gill, City Clerk of Mexico, that the issue of $20,000 of street-improvement bonds has been indefinitely postponed.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 o'clock A.M., Aug. 2, 1897, by W. J. Fiebrantz, City Comptroller, for the purchase of the following 5 per cent coupon bonds:

$120,000 of flushing-tunnel bonds, $120,000 of library and museum bonds, $100,000 of public park bonds, $80,000 of street improvement bonds, $60,000 of west sewerage bonds, $20,000 of east sewerage bonds and $20,000 of south sewerage bonds.

The above securities will be of the denominations of $1,000 each, dated July 1, 1897, interest will be payable semi-annually on the first days of January and July, and the principal will mature at the rate of 5 per cent of each issue per annum, payable at the City Treasurer's office or the city's agency in New York City.

Mobile, Ala.—*Bond Election.*—The citizens of the city of Mobile will vote on August 2, 1897, on the proposition to issue bonds for the acquisition of a water works to cost not exceeding $500,000 and a sewerage system at a cost not exceeding $250,000.

Monroe, N. C.—*Bond Election.*—A proposition to issue $30,000 of bonds for the construction of water-works will be put to a vote of the citizens of Monroe on August 26, 1897.

Montpelier, Vt.—*Bond Offering.*—Proposals will be received until July 20, 1897, by Geo. H. Guernsey, Mayor, for the following loans:

$17,000 of 5-20-year bridge construction bonds.
$17,500 of 5-20-year funding bonds.
$15,000 of 10-20-year street-improvement bonds.

The above securities will be in denominations of $500 or $1,000, as purchaser may desire, and will bear interest at 4 per cent, payable semi-annually in January and July at the Manufacturers' National Bank, Boston, Mass.

Neptune Township (N. J.) School District.—*Bond Sale.*—The following bids were received on July 10, 1897, by the Board of Education of Neptune Township, N. J., for the $56,300 of 5 per cent 20-year school bonds:

Benwell & Everitt, New York	107·27	Heyl & Major, Philadelphia	105·05
E. D. Shepard & Co., New York	107·15	Farson, Leach & Co., New York	104·25
A. Robertson, Asbury Park	106·50	Asbury Park & Ocean Grove B'nk	103·00

The bonds were awarded to Benwell & Everitt. The securities will be of the denomination of $500 each, except one bond for $300; they will be dated August 1, 1897; interest will be payable semi-annually on the first days of February and August and the principal will mature as follows: $25,000 at the rate of $2,500 per annum from August 1, 1907 to 1916, inclusive; $24,000 at the rate of $3,000 per annum from August 1, 1917 to 1924, inclusive; $3 300 August 1, 1925, and $4,000 August 1, 1926. The bonds will be payable at the Asbury Park and Ocean Grove Bank of Asbury Park, N. J., or in New York City.

Newburyport, Mass.—*Bonds Authorized.*—The city of Newburyport has authorized an issue of $375,000 of water bonds.

New Philadelphia, Ohio.—*Bond Sale.*—New Philadelphia has sold $7,621 of 6 per cent paving bonds to Seasongood & Mayer, of Cincinnati, at a premium of $425. Interest on the securities is payable at the Citizens' National Bank, New Philadelphia, and the principal will mature in seven years from date of issue.

Newport, Ind.—*Bond Sale.*—Campbell, Wild & Co., of Indianapolis, have been awarded $4,500 of 6 per cent school bonds of the city of Newport at 108 and accrued interest. Interest on the securities is payable semi-annually on the first days of June and December at Newport, and the principal will mature in from one to nine years from date of issue.

New Rochelle, N. Y.—*Bonds Authorized.*—The citizens of New Rochelle voted in favor of the proposed issue of $65,000 sewer bonds on July 7, 1897.

Newton, N. C.—*Bonds Authorized.*—The citizens of Newton have authorized the issuance of the $3,000 of electric-light bonds.

Newtown, N. Y.—*Bonds Declared Legal.*—On July 12, 1897, Judge Gaynor of the Supreme Court declared legal the issue of $620,000 of 4½ per cent road-improvement bonds of Newtown,

New York City.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., July 29, 1897, by Ashbel P. Fitch, City Comptroller, for the purchase of the following 3½ per cent bonds and stocks of the City of New York, amounting in the aggregate to $10,053,017 27:

$1,750,000 00 of consolidated stock, known as additional water stock, to mature October 1, 1916.

$9,209 00 of sanitary improvement school-house bonds, to become due November 1, 1916.

$150,000 00 of consolidated stock, for the purchase of new stock or plant for the Department of Street Cleaning, to mature November 1, 1916.

$1,018,029 47 of school-house bonds, to mature November 1, 1916.

$400,000 00 of consolidated stock, for the acquisition of land required for the Harlem River bridge, to mature November 1, 1918.

$350,000 00 of consolidated stock, for the Department of Public Charities, to mature November 1, 1918.

$250,000 00 of consolidated stock, for the Department of Correction, to mature November 1, 1918.

$500,000 00 of consolidated stock, for the repaving of various streets, to mature November 1, 1918.

$400,000 00 of consolidated stock, for the laying of water mains, to mature November 1, 1918.

$20,000 00 of Police Department bonds, to mature November 1, 1918.

$949,036 82 of consolidated stock, for the opening of streets and parks, to mature November 1, 1918.

$867,310 08 of Fort Washington Park consolidated stock, to mature November 1, 1918.

$389,431 90 of consolidated stock, for the acquisition of court-house site for the Appellate Division of the Supreme Court, to mature November 1, 1918.

$3,000,000 00 of dock bonds, to mature November 1, 1927.

The above loans will be exempt from local taxation, and will be payable, both principal and interest, in gold at the office of the Comptroller of the City of New York.

Each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

The official notice of this bond offering will be found among the advertisements in this Department.

Northfield, N. Y.—*Bond Sale.*—The town of Northfield has awarded to Leland, Towle & Co. of Boston the $150,000 of 5 per cent 25-year gold road-improvement bonds at 118.

Oswego, N. Y.—*Bond Offering.*—Proposals will be received until July 26, 1897, by A. H. Failing, City Chamberlain, for the purchase of $11,736 80 of 4 per cent improvement bonds. The securities will be dated August 1, 1897; interest will be payable semi annually on the first days of April and October, and the principal will mature at the rate of $1,467 10 per annum from August 1, 1898, until 1905, inclusive.

Bonds aggregating about $50,000 and similar to the above will be issued during the next 60 days, and bids are invited for the same.

Peirce City (Mo.) School District.—*Bond Sale.*—Peirce City has sold $3,000 of 5 per cent building bonds to the Noel-Young Bond & Stock Co. of St. Louis at par and cost of providing blank bonds. The securities will be dated August 1, 1897, and will mature in 1907, subject to call in 1902.

Philadelphia, Pa.—*Loan Authorized.*—The ordinance recently passed by the City Councils authorizing a temporary loan of $1,075,000 for general improvements has been signed by Mayor Warwick.

Pittsburg, Pa.—*Bonds Proposed.*—The Finance Committee of the City Council of Pittsburg has under consideration the advisability of an issue of from one to three millions of dollars of funding bonds. It is stated that the citizens will likely be called upon, at a special election early in September, to act upon the proposed issue.

Port Richmond (N. Y.) Union Free School District No. 6.—*Bond Sale.*—The following were the bids received on July 12, 1897, by the Board of Education of this district for the purchase of $43,000 of 5 per cent school bonds.

	Price.		Price.
Dan'l A. Moran & Co., N. Y.	*106·29	R. L. Day & Co., Boston	104·569
Edw. C. Jones Co., New York	104·783	Roberts & Co., N. Y.	104·425
Whann & Schlesinger, N. Y.	104·72	Farson, Leach & Co., New York	103·47
Walter Stanton & Co., N. Y.	104·79	The Lamprecht Bros. Co., Clev.	†1,128

*And accrued interest. †Net premium.

The loan was awarded to Daniel A. Moran & Co. The securities are of the denomination of $1,000 each, dated June 23, 1897; interest is payable annually on the 23d day of June, and the principal will mature at the rate of $2,000 per annum from June 23, 1901 until 1923, when $1,000 will be payable.

Raleigh, N. C.—*Bond Election.*—On September 7, 1897, the citizens of Raleigh will vote upon the proposed issue of $50,000 of street-improvement bonds.

Ridgefield, Conn.—*Bond Offering.*—Proposals will be received until 12 o'clock, noon, July 31, 1897, by John Brophy, Selectman, Ridgefield, for the purchase of $60,000 of 3½ per cent gold funding bonds. The securities will be coupon bonds of the denomination of $1,000, secured by sinking fund; they will be dated August 1, 1897; interest will be payable semi-annually on the 1st days of February and August at the Merchants' Exchange National Bank, New York City. The principal will mature August 1, 1927, subject to call after August 1, 1917.

Each proposal must be accompanied by a certified check for two per cent of the amount bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rockaway Beach, N. Y.—*Bonds Authorized.*—On July 13, 1897, the citizens of the village of Rockaway voted in favor of the proposed issue of $57,000 of street-improvement bonds.

Saginaw, Mich.—*Bond Sale.*—The following bids were received on July 6, 1897, by the City of Saginaw for the $21,000 of 4 per cent refunding sewer bonds, and $12,000 of 5 per cent street improvement bonds:

	Sewer refunding bonds.	Street improvement bonds.
C. H. White & Co., New York	$21,669 90	$12,344 40
Blake Bros. & Co., Boston	21,634 20	12,378 00
Jas. W. Longstreet Co., Boston	21,626 85	12,381 60
W. J. Hayes & Sons, Cleveland	21,581 00	12,300 00
Mason, Lewis & Co., Chicago	21,557 00	12,317 00
Farson, Leach & Co., Chicago	21,555 00	12,351 00
Estabrook & Co., Boston	21,553 19	.....
The Lamprecht Bros. Co., Cleveland	21,464 10	12,219 60
Blodget, Merritt & Co., Boston	21,464 10	12,339 60
R. L. Day & Co., Boston	21,461 37	12,314 04

The refunding sewer bonds were awarded to C. H. White & Co., New York, and the street improvement bonds to Jas. W. Longstreet & Co., Boston.

The refunding sewer bonds are of the denomination of $1,000 each, dated July 15, 1897; interest is payable semi-annually, and the principal will mature as follows: $15,000 at the rate of $3,000 per annum from August 1, 1909 to 1911, inclusive, and $6,000 August 1, 1912. Both principal and interest will be payable at the office of the Treasurer of the city of Saginaw, or at its current official bank in New York City.

The street improvement bonds are of the denomination of $400 and $1,000, dated July 15, 1897; interest is payable semi-annually, and the principal will mature at the rate of $2,400 per annum from July 15, 1898 to 1902, inclusive, both principal and interest being payable at the Chemical National Bank of New York City.

St. Albans, Vt.—*Bond News.*—A report was current a short time ago that the town of St. Albans had been authorized to issue a temporary loan to the amount of $3,500. On inquiry Mr. B. D. Hopkins, Town Treasurer, informs us that this report is without foundation.

Sandusky, Ohio.—*Temporary Loan.*—The city of Sandusky has negotiated a temporary loan for $20,000.

Scranton, Pa.—*Bonds Proposed.*—The city of Scranton has under consideration a proposition to issue bonds to pay the cost of water-works and an electric light plant.

Shuqualak, Miss.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., August 21, 1897, by Jno. L. Flcore, Mayor, for the purchase of $5,000 of 6 per cent artesian well bonds of the denomination of $1,000. The interest will be payable annually and the principal will mature at the rate of $1,000 per annum, commencing one year from date of issue. All bids must be accompanied by a certified check for $250.

Solvay, N. Y.—*Bond Sale.*—The $32,000 of 5 per cent 20-year Solvay sewer bonds have been awarded to J. F. Webb of Syracuse, who bid 118·47. The securities are of the denomination of $1,000 each, dated June 25, 1897; interest will be payable semi-annually at the First National Bank of Syracuse.

Somersworth, N. H.—*Temporary Loan.*—The town of Somersworth has negotiated a loan of $117,700 for 6 months, bearing interest at the rate of 4 per cent, with the Somersworth Savings Bank.

South Bend, Ind.—*Bonds Proposed.*—It is reported that the Common Council has voted in favor of issuing $5,000 of bonds for the purpose of laying new water mains.

Southfield, N. Y.—*Bond Sale.*—The $140,000 of 5 per cent gold road bonds were awarded July 15, 1897, to the Edw. C. Jones Co. of New York at 125·277. The following is the list of the bids:

Edw. C. Jones Co., New York	125·277	Rudolph Kleybolte & Co., N. Y.	122·280
J. & W. Sellman & Co., N. Y.	125·150	Whann & Schlesinger, N. Y.	122·010
E. Beekman Underhill, Jr., N. Y.	124·550	Geo. M. Hahn, New York	121·750
Roberts & Co., New York	124·510	Bennett & Everitt, New York	120·000
C. H. White & Co., New York	123·790	R. L. Day & Co., New York	118·309
Walter Stanton & Co., N. Y.	*124·000	Wilson & Stevens	116·125
E. D. Shepard & Co., N. Y.	122·850	G. M. Houston	115·125
Bertron & Storrs, New York	122·660	Dan'l A. Moran & Co., N. Y.	115·000
Farson, Leach & Co., N. Y.	124·555		

*For $30,000 and an option on balance at same price.

The securities are of the denomination of $1,000, dated July 15, 1897; interest is payable semi-annually and principal will mature in thirty years from date of issue.

Springfield, Mass.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, July 27, 1897, by E. T. Tifft, City Treasurer, for the purchase of $35,000 of 3½ per cent ten-year gold improvement bonds. The securities will be in the form of registered certificates of $1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, both principal and interest being payable at the office of the City Treasurer.

Springfield, Tenn.—*Bond Sale.*—School bonds to the amount of $10,000 were recently sold by the town of Springfield.

Stonewall County, Tex.—*Bonds Legal.*—The issue of $32,000 of Stonewall County bridge and court-house bonds has been approved by the Attorney-General.

Tottenville (S. I.), N. Y.—*Bonds Authorized.*—On July 6, 1897, the citizens of Tottenville voted in favor of the proposed issue of $30,000 of water-works bonds.

Tuscaloosa County, Ala—*Bond Sale.*—The $12,000 of 6 per cent gold bonds offered by Tuscaloosa County on July 1, 1897, have been awarded to Fenton Robinson, of Columbus, Miss., at a premium of $665. The securities are of the denomination of $100 each; interest is payable semi-annually on the first days of January and July, and the principal will mature at the rate of $1,000 per annum, beginning with July 1, 1898.

Van Wert, Ohio.—*Bond Offering.*—Proposals will be received by C. M. Sutphen, Mayor, at 7:30 P. M., August 2, 1897, for the purchase of the following street improvement bonds:

$7,980 of 5 per cent bonds, bearing date August 14, 1807, and due in from two to eight years from date of issue. The securities will be of the denomination of $1,140 each, and interest will be payable semi-annually.

$7,560 of 5 per cent bonds, bearing date August 14, 1897, and due in from two to eight years. The denomination will be $1,080, and the interest will be payable semi-annually.

$2,400 of 5 per cent bonds, bearing date August 14, 1897, and due in from two to sixteen years. The denomination will be $160, and the interest will be payable semi-annually.

One certificate of indebtedness of the denomination of $300, bearing date August 14, 1897, and due in one year, with interest at 6 per cent.

All bids upon above issues must be unconditional, and no bid will be received for less than par.

Wadena, Minn.—*Bonds Authorized.*—The citizens of Wadena on July 2, 1897, voted in favor of issuing bonds to the amount of $20,000 to cover expenses of water-works and the purchase of an electric-light plant.

Waltham, Mass.—*Bids Rejected.*—The city of Waltham received five bids for the six months loan of $50,000, ranging from 2·74 to 2·95 per cent. All were rejected and new bids called for.

Ware, Mass.—*Bonds Authorized.*—At a town meeting July 12, 1897, the citizens of Ware instructed the Town Treasurer to issue $12,000 of school-house and road-improvement bonds, to bear interest at a rate not exceeding 4 per cent and to mature within eight years.

Warren County, N. J.—*Bond Sale.*—Warren County has awarded to Cornish & Co. of Washington $25,100 of 4 per cent 1¼-5½-year bonds for $25,206 50. The interest on the bonds will be payable semi-annually at the Warren County National Bank, Belvidere, N. J.

Warren, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, August 5, 1897, by Albert E. Andrews, City Clerk, for the following loans, dated August 15, 1897:

$1,200 of 5 per cent assessment bonds in denomination of $300 each and maturing $600, August 15, 1898, and $600, August 15, 1899.

$1,200 of 5 per cent sewer bonds in denomination of $300 each and maturing August 15, 1905.

$3,000 of 5 per cent street improvement bonds in denomination of $500 each and maturing $1,000 August 15, 1904, and $2,000 August 15, 1905, with interest payable semi-annually on 15th days of February and August.

$3,000 of 5 per cent special assessment bonds in denomination of $500 each and maturing as follows: $500 August 15, 1898; $1,000 August 15, 1899; $500 August 15, 1900; $1,000 August 15, 1901; with interest payable semi-annually on the 15th days of February and August.

Waterloo, N. Y.—*Bond Sale.*—The village of Waterloo has sold $10,000 of refunding bonds to the State Comptroller at 102·28.

Westfield, Staten Island, N. Y.—*Bond Sale Legal.*—Mr. Hubbard R. Yetman, Supervisor of the town of Westfield, writes to the CHRONICLE that the sale of $80,000 of 5 per cent town road bonds has not been declared void. He says that the purchaser of the bonds claimed that the proceedings should be rescinded and renewed in a slightly different form. This has been done, and the bonds will be ready for delivery within a few days.

Woonsocket, R. I.—*Temporary Loan.*—The following is the full list of bids received for the $90,000 four months loan of Woonsocket which was awarded to Edgerly & Crocker:

	Rate of Discount.		*Rate of Discount.*
Edgerly & Crocker, Boston	*2·60	Wm. O. Gay & Co., Boston	2·74
Blodget, Merritt & Co., Boston	2·69	Rogers, Newman & Tolman, Bost.	2·74
Blake Bros. & Co., Boston	2·71	Curtis & Motley, Boston	2·94

* And $1 premium.

NEW LOANS.

PROPOSALS FOR

$10,053,017 27

OF

3½% BONDS AND STOCK

OF THE

City of New York.

Exempt from taxation by the City and County of New York.

Principal and Interest payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York, at his office, No. 280 Broadway, in the City of New York, until

Thursday, the 29th day of July, 1897,

AT 2 O'CLOCK P. M.,

when they will be publicly opened, as provided by law for the whole or part of the following-described Coupons or registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, to-wit:

$1,750,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "ADDITIONAL WATER STOCK OF THE CITY OF NEW YORK." Principal payable Oct. 1, 1916.
1,200 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "SANITARY IMPROVEMENT SCHOOL-HOUSE BONDS." Principal payable Nov. 1, 1916.
$150,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK FOR THE PURCHASE OF NEW STOCK OR PLANT FOR THE DEPARTMENT OF STREET CLEANING. Principal payable Nov. 1, 1916.
1,018,029 47	CONSOLIDATED STOCK OF "THE CITY OF NEW YORK, KNOWN AS "SCHOOLHOUSE BONDS." Principal payable Nov. 1, 1916.
400,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LAND REQUIRED FOR THE BRIDGE OVER THE HARLEM RIVER AT THIRD AVENUE, AND THE APPROACHES THERETO. Principal payable Nov. 1, 1918.
350,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW BUILDINGS, ETC., FOR THE DEPARTMENT OF PUBLIC CHARITIES. Principal payable Nov. 1, 1918.
250,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW BUILDINGS, ETC., FOR THE DEPARTMENT OF CORRECTION. Principal payable Nov. 1, 1918.
500,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING STREETS AND AVENUES. Principal payable Nov. 1, 1918.
400,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR LAYING WATER MAINS. Principal payable Nov. 1, 1918.
20,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "POLICE DEPARTMENT BONDS." Principal payable Nov. 1, 1918.
949,036 82	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, STREET AND PARK OPENING FUND STOCK. Principal payable Nov. 1, 1918.
807,310 08	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF REVENUE BOND ISSUED FOR THE PAYMENT OF AWARDS, ETC., IN THE FORT WASHINGTON PARK PROCEEDING. Principal payable Nov. 1, 1918.
389,431 90	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF REVENUE BONDS ISSUED FOR THE PAYMENT OF JUDGMENTS FOR THE AWARDS, ETC., IN THE MATTER OF ACQUIRING THE SITE FOR A COURT-HOUSE FOR THE APPELLATE DIVISION OF THE SUPREME COURT. Principal payable Nov. 1, 1918.
3,000,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "DOCK BONDS." Principal payable Nov. 1, 1927

The resolutions of the Commissioners of the Sinking Fund, exempting said Bonds and Stock from local taxation were adopted pursuant to the authority of an ordinance of the Common Council approved by the Mayor October 2, 1883, and Section 137 of the New York City Consolidation Act of 1882.

THE PRINCIPAL OF AND THE INTEREST ON THE ABOVE-DESCRIBED BONDS AND STOCK ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, AT THE OFFICE OF THE COMPTROLLER OF THE CITY OF NEW YORK.

CONDITIONS

provided by Section 116 of the New York City Consolidation Act of 1882, as amended by Chapter 108 of the Laws of 1897:

No proposal for bonds or stock will be accepted for less than the par value of the same.

Each bidder must deposit with the Comptroller in money, or by certified check drawn to the order of the said Comptroller upon a State or National Bank of the City of New York, TWO PER CENT of the amount of the proposal, including premium. No proposal will be received or considered which is not accompanied by such deposit. All such deposits will be returned by the Comptroller to the persons making the same within three days after decision as to the highest bidder or bidders has been made, except the deposit or deposits made by such highest bidder or bidders. If said highest bidder or bidders shall refuse or neglect within five days after the service of written notice of the award to him or them to pay to the Chamberlain of the City of New York the amount of the stock or bonds awarded to him or them at their par value, together with the premium thereon, if any, less the amount deposited by him or them, the amount of such deposit or deposits shall be forfeited to and be retained by the City of New York as liquidated damages for such refusal or neglect.

The Comptroller, with the approval of the Commissioners of the Sinking Fund, shall determine what, if any, part of said proposals shall be accepted and upon payment into the City Treasury of the amounts due by the persons whose bids are accepted, respectively, certificates thereof shall be issued to them as authorized by law.

The proposals, together with the security deposits, should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York", and then inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH,

Comptroller.

CITY OF NEW YORK,
FINANCE DEPARTMENT—COMPTROLLER'S OFFICE,
JULY 15, 1897.

Worcester, Mass.—*Bond Sale.*—The following are the bids received for the $200,000 of 4 per cent Worcester bonds, due April 1927:

Estabrook & Co., Boston	114·067	N. W. Harris & Co., Boston	113·580
Blodget, Merritt & Co., Boston	114·04	Farson, Leach & Co., N. Y.	113·555
Adams & Co., Boston	113·953	Jas. W. Longstreet & Co., Bos.	113·470
R. L. Day & Co., Boston	113·819	Horace S. Homer & Co., Boston	113·377
Parkinson & Burr, Boston	113·771	C. H. White & Co., New York	112·700
Blake Bros. & Co., Boston	113·090		

The securities were awarded to Estabrook & Co.:

Temporary Loan.—The following is a full list of the bids received for the $100,000 Worcester three months' loan:

	Rate of Discount.		Rate of Discount.
F. S. Moseley & Co., Boston	*2 44	Winslow & Allen	†3·50
George Mixter, Boston	2·37	Old Colony Trust Co., Boston	2·50
Blake Bros. & Co., Boston	*2·40	Horace S. Homer & Co., Boston	2·55
F. S. Moseley & Co., Boston	2·41	Rogers, Newman & Tolman, Bos.	2·55
Edgerly & Crocker, Boston	2·45	Dunscomb & Jennison, N. Y.	2·59
Curtis & Motley, Boston	2·48	Blodget, Merritt & Co., Boston	2·59
		Chas. Weil & Co., Boston	2·60

* Payable in New York. † $11 25 premium and $2·50 interest.

The loan was awarded to F. S. Moseley & Co.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., August 2, 1897, by F. C. Brown, City Clerk, for the purchase of $1,900 of Phelps Street and $1,100 of Hazel Street paving bonds. The securities will bear interest at the rate of 5 per cent, payable semi-annually, both principal and interest being payable at the office of the City Treasurer. The Phelps Street bonds will mature as follows: $1,500 at the rate of $500 per annum from October 1, 1898 to 1900, inclusive, and $100 October 1, 1901. The Hazel Street bonds will become due as follows: $900 at the rate of $300 per annum from October 1, 1898 to 1900, inclusive, and $200 October 1, 1901.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Decatur, Ala.—R. P. Baker, Mayor. The following financial statement of the city of Decatur has been corrected up to June 1, 1897, by means of a special report to the CHRONICLE from J. B. Hinds, City Clerk.

Decatur is situated in Morgan County.

LOANS—	When Due.
STREET AND SANITARY—	
6s, Jan., $40,000	May 3, 1907
Interest payable in New York.	
Bonded debt June 1, '97	$40,000
Floating debt	4,000
Total debt June 1, 1897	44,000
Water debt (additional)	3,000

Tax valuation, real	$5,500,000
Tax valuation, person'l.	3,000,000
Total valuation 1896	8,500,000
Assessment about ⅔ actual value.	
Tax rate (per $1,000)	$18 00
Population in 1890 was	2,765
Population in 1897 (est.)	3,500

Galveston, Tex.—A. W. Fly, Mayor. The following financial statement of the city of Galveston, has been corrected up to June 1, 1897, by official report to the CHRONICLE from Theo. K. Thompson, City Auditor.

Galveston is the county seat of Galveston County and is advertising for sale, August 1, 1897, $200,000 of 5 per cent 20-40-year funding bonds.

LOANS—	When Due.
FUNDING BONDS—	
5s, M&N, $200,000	1905-1915
LIMITED DEBT BONDS 1881—	
5s, $1,300,000	1921-1927
LIMITED DEBT BONDS 1891—	
5s, $1,195,000	1934-1936

LOANS—	When Due.
PURCHASE BLOCK 321—	
8s, M&S, $17,500	Mar. '98 to '02
($3,500 due each year.)	
WATER WORKS BONDS—	
5s, ..., $660,000	1928-1936
5s, ..., 50,000	1936

PAR VALUE OF BONDS.—The limited debt bonds are $100 and multiples thereof.

INTEREST is payable in New York and Galveston. All coupons are tax receivable.

TOTAL DEBT, ETC.—The subjoined statement shows Galveston's total bonded debt, including the water debt, the floating debt and the net debt, on each of the dates named.

	June 1, '97.	Dec. 1, '96.	Oct. 23, '95.	June 1, '94.
Total bonded debt	$3,422,500	$3,426,000	$3,132,700	$2,202,700
Floating debt (accrued interest, etc.)	293,906	336,729	289,518	159,438
Total debt	$3,716,406	$3,762,729	$3,422,218	$2,362,138
Sinking fund, &c.	793,240	833,554	549,078	515,469
Net debt	$2,923,166	$2,929,175	$2,873,140	$1,846,669

NEW LOANS.

$60,000

3½ PER CENT GOLD BONDS

OF THE

Town of Ridgefield, Conn.

Proposals will be received by the Selectmen of the Town of Ridgefield until noon, SATURDAY, JULY 31st, 1897, for the purchase in whole or in part of $60,000 of the Gold Bonds of the Town of Ridgefield, Connecticut.

These bonds will be issued to take up and pay a floating indebtedness to that amount, and are payable in gold coin of the United States of its present standard of weight and fineness, on the first day of August, 1917, or, at the option of said Town, at any time after the first day of August, 1917. Interest at the rate of three and one-half per cent, payable in gold, February 1st and August 1st, at the Merchants Exchange National Bank, New York City.

The Bonds will be delivered on August 9th, 1897, at the Merchants' Exchange National Bank, New York City, when the price bid, with accrued interest must be paid to the Treasurer of the Town by the successful bidder.

Proposals should be sealed and addressed to JOHN BRODRICK, Selectman, Ridgefield, Conn., and marked "Proposals for Bonds", and must be accompanied by a certified check for two (2) per cent of the amount.

The right to reject any and all bids is reserved.

Sinking fund provides for payment at maturity.

It is proposed to issue coupon bonds of the denomination of $1,000.

The Bonds are issued under Section 140, Revised Statutes of Connecticut, 1888 and by authority of a Town meeting held July 3d, 1897.

For further particulars address

SELECTMEN OF RIDGEFIELD.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

NEW LOANS

$200,000

CITY of GALVESTON, TEX.

5% FUNDING BONDS.

GALVESTON, Texas, July 1st, 1897.

Sealed bids will be received by the Mayor and Finance Committee of the City of Galveston, until noon, on Monday, August 2d, 1897, for the purchase for cash of $200,000 five per cent twenty-forty General Indebtedness Funding Bonds of 1897 of the City of Galveston.

Bids for less than par will not be considered. Each bid must be accompanied by a certified check for $2,500 as a guaranty of good faith, and check will be returned if bid is not accepted.

The right to reject any or all bids is hereby reserved.

Bids should be addressed to the undersigned and endorsed "Bids for General Indebtedness Funding Bonds."

For further particulars address

THEO. K. THOMPSON,
CITY AUDITOR,
Galveston, Tex.

HIGH-GRADE

State, Municipal, County, School

BONDS.

Legal Investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS,

N. W. Cor. 3d & Walnut Sts.,
Cincinnati, Ohio.

41 and 43 Wall St. and
47 Exchange Place, N. Y. City.

LISTS MAILED UPON APPLICATION.

$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 195,000. Assessed value, $40,000,000. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

INVESTMENTS.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

$200,000 Grand Rapids, Mich	5s
35,000 Bay City, Mich	4s
21,000 Saginaw, Mich	4s
75,000 Fall River, Mass	4s
70,000 Chelsea, Mass	4s
75,000 Danbury, Conn	4s
35,000 Far Rockaway, N. Y	5s
7,000 Rockland Co., N. Y	5s
10,000 Waterford, N. Y	4s
25,000 Berkley, Va	6s
5,000 Topeka, Kan	5s
10,000 Spokane, Wash	5s
6,000 Des Moines, Iowa	6s
15,000 North Western Union Ry	7s
10,000 Hereford Ry (Maine Cent.)	4s
25,000 Rapid Transit Ferry	5s
200,000 Detroit Railway	5s

List With Prices on Application.

$650,000

PHILADELPHIA, PA.,

3½% REFUNDING BONDS.

Dated July 1, 1897. Due 10 to 30 years.
Legal for New York Savings Banks.

EDWARD C. JONES CO.

1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

Townsend Whelen & Co.,

100 Walnut Street, Philadelphia.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

In addition to the sinking fund, as given above the city owned in 1897 $528,870 of wharf company stock and $10,000 of City Railroads stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at about $1,500,000, an electric-light plant, etc., etc., the total value of its public property being $3,124,853.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds. The ordinance respecting the limited debt bonds provided that their sinking fund income should be invested in bonds of the State of Texas, bonds of the United States or bonds of the city of Galveston.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation "about 45 per cent actual value," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per $1,000
1897 (est.)	.....	.....	$28,500,000	.....
1896	.....	.....	25,146,928	.....
1895	$19,848,056	$5,543,496	25,391,552	$15·00
1894	19,496,983	5,290,036	24,787,019	15·00
1893	18,066,860	5,007,486	23,074,346	15·00
1890	15,970,935	5,062,899	21,033,834	15·00
1881	.....	.....	17,625,862	.....

POPULATION in 1890 was 29,084; in 1880 it was 22,248; in 1870 it was 13,818. Population in 1897 about 50,000.

Gunnison County, Col.—The following financial statement of Gunnison County has been received by special report to the CHRONICLE from J. E. Brothers, County Treasurer.

LOANS—	When Due.
COURT HOUSE BONDS—	
10s, April, $8,500	Oct. 1, 1901
Int. payable at Co. Treas. office.	
*Bonded debt July 1, '97	$8,500
Floating debt (about)	2,000

Total debt July 1, 1897.	$10,500
Assessed valuation	2,212,000
Assessment about ¼ actual value.	
Total tax (per $1,000)	$36 00
Population in 1890 was	4,359
Population in 1897 (est.)	5,500

*This does not include $169,700 funding bonds issued in 1883, the legality of which is now being tested in U. S. Courts.

Ironton, Ohio.—Jno. M. Corns, Mayor. The following financial statement of the city of Ironton has been corrected up to June 29, 1897, by means of an official report to the CHRONICLE from Geo. H. Davies, City Clerk.

LOANS—	When Due.
CEMETERY LAND—	
5s, J&D, $3,000	1897 to 1898
MEMORIAL HALL.	
5s, A&O, $20,000	May 1, 1910
5s, M&N, 3,500	May 1, 1914
REFUNDING BONDS—	
5s, M&S, $30,000	Sept. 1, 1915
SEWERS, ETC.—	
5s, J&D, $25,000	June 1, 1912
STREET BONDS—	
5s, J&D, $25,000	June 1, 1912
WATER BONDS.	
5s, J&J, $90,000	Jan. 1, 1906
5s, M&S, 18,000	Mar. 1, 1911
4s, J&J, 47,000	July 1, 1906

LOANS—	When Due.
WHARF BOND—	
6s, J&J, $8,000	July 11, 1898
STREET IMPROVEMENT.	
Payable by special assessment.	
6s, ... $33,600	1897-1904
TEMPORARY LOAN BONDS—	
6s, ..., $27,850	1897-1898

Bonded debt June 29, '97.	$330,950
Water debt (included)	155,000
Spec. asst. debt (add'n'l)	33,600
Temporary loan (add'n'l)	27,850
Tax valuation 1896	3,387,000
City tax (per $1,000)	12·30
Population in 1890 was.	10,939
Population 1897 (estim'd)	12,500

INTEREST on the wharf bonds, on the special assessment bonds, and on the temporary loan bonds, is payable at the City Treasury; on all other bonds at the National Park Bank, N. Y. City.

Ridgefield, Conn.—The following is the financial statement of the town of Ridgefield received by official report to the CHRONICLE.

Ridgefield is in Fairfield County.

Has no bonded debt.	
Floating debt July, '97.	$67,215
Tax valuation 1897	1,604,429
Total tax (per $1,000) '96	12·00

Population 1897 (est.)	2,500
Population 1890	2,235
Population 1880	2,028

South Bend, Ind.—The following financial statement of the city of South Bend has been corrected by means of an official report to the CHRONICLE.

This is the county seat of St. Joseph County.

Total debt July 1, '97.	$261,000
Water debt (incl.)	221,000
Sinking fund	20,800
Net debt July 1, 1897.	240,200
City's proportion of county debt	90,000

Assessed valuation	$14,020,760
True valuation (est.)	25,000,000
Population 1897 (est.)	30,000
Population 1890	21,819
Population 1880	13,280
Population 1870	7,206

INVESTMENTS.

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS.
31 NASSAU ST. (Bank of Commerce Bldg.).

NEW LOAN.
$100,000
CITY OF
ALLEGHENY, PENN., 4s.
PRICE ON APPLICATION.
Farson, Leach & Co.,
CHICAGO. 100 Dearborn St.
NEW YORK. 2 Wall St.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
21 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

INVESTMENTS

New York Savings Bank Investment.
$300,000
CITY OF PORTLAND, ME.,
GOLD 4s.
Dated July 1, 1897. Due July 1, 1912. Registered or Coupon. Price on application.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write for List.
No. 66 Broadway, New York.

WM. FRANKLIN HALL,
Accountant
Exchange Building, 53 State Street, BOSTON, MASS.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

MISCELLANEOUS.

1850. 1897.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.
All policies now issued by this Company contain the following clauses:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.
Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:
GEORGE H. BURFORD ..... President
C. P. FRALEIGH ..... Secretary
A. WHEELWRIGHT ..... Assistant Secretary
WILLIAM T. STANDEN ..... Actuary
ARTHUR C. PERRY ..... Cashier
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FINANCE COMMITTEE:
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E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM ..... Leather

Engineers.

F. J. Picard,
CONSULTING ENGINEER
COLUMBUS, OHIO.
Examinations and Reports Made for Bankers and Investors of Railroad, Coal Mining, Oil and Electric Properties.
REFERENCES SENT.

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M. AM. SOC. C. E.
120 BROADWAY, NEW YORK.
REPORTS ON INVESTMENT PROPERTIES.
Railroad Location and Construction.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

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The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 24, have been $1,083,318,791 against $1,065,597,027 last week and $912,602,103 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending July 24.* 1897.	1896.	Per Cent.
New York	$534,275,765	$435,891,401	+22·6
Boston	80,836,190	68,811,411	+17·5
Philadelphia	50,843,550	48,714,416	+4·4
Baltimore	13,769,182	10,817,112	+27·3
Chicago	64,071,697	68,094,415	−5·9
St. Louis	21,022,337	17,109,989	+22·9
New Orleans	4,756,935	5,899,747	−19·4
Seven cities, 5 days	$769,575,636	$655,328,491	+17·4
Other cities, 5 days	136,294,861	117,010,218	+16·5
Total all cities, 5 days	$905,870,497	$772,338,702	+17·3
All cities, 1 day	177,478,294	140,263,401	+26·5
Total all cities for week	$1,083,348,791	$912,602,103	+18·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 17, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one-hundred and fifty-seven million dollars, and at New York alone the gain is ninety-seven and a-half millions. In comparison with the week of 1896 the total for the whole country shows an increase of 6·6 per cent. Compared with the week of 1895 the current returns record a gain of 7·6 per cent, and the excess over 1894 is 33·2 per cent. Outside of New York the excess over 1896 is 4·2 per cent. The increase over 1895 reaches 2·7 per cent, and making comparison with 1894 the gain is seen to be 20·6 per cent.

Clearings at—	*Week ending July 17.* 1897.	1896.	1897. *P. Cent.*	1895.	1894.
	$	$		$	$
New York	605,777,730	508,428,411	+8·5	534,801,484	418,745,453
Philadelphia	59,563,499	65,945,932	−9·1	65,914,239	58,448,026
Pittsburg	21,373,149	16,522,557	+27·7	14,700,589	13,288,055
Baltimore	15,572,342	13,930,514	+12·0	13,957,654	12,051,190
Buffalo	4,077,187	4,018,792	+1·5	4,058,035	4,036,470
Washington	2,071,900	1,908,154	+14·5	1,882,506	1,643,268
Rochester	1,648,494	1,494,138	+10·9	1,434,339	1,265,424
Syracuse	1,000,030	1,100,280	−9·1	1,084,690	891,796
Scranton	876,063	751,611	+16·8	750,140	718,106
Wilmington	776,699	744,263	+4·3	848,565	786,474
Binghamton	344,800	372,900	−7·8	344,600	332,100
Total Middle	713,480,604	664,666,984	+7·3	668,383,731	513,730,962
Boston	103,103,580	93,206,056	+10·9	99,581,106	75,743,871
Providence	6,556,800	5,512,600	+0·8	5,905,500	5,257,630
Hartford	2,844,199	2,957,944	−3·8	3,054,905	2,340,381
New Haven	1,717,393	1,645,291	+4·4	1,972,619	1,478,431
Springfield	1,456,990	1,344,437	+8·5	1,467,980	1,142,251
Worcester	1,632,658	1,614,354	+1·1	1,451,520	1,357,902
Portland	1,247,796	1,382,759	−6·9	1,296,461	1,214 523
Fall River	790,319	629,948	+25·4	781,693	665,834
Lowell	641,476	617,923	+3·8	745,000	557,218
New Bedford	518,717	529,413	−0·7	527,130	414,145
Total New Eng.	124,508,918	109,467,725	+13·8	116,760,733	89,951,314
Chicago	83,963,629	64,325,645	−0·3	81,832,295	72,244,411
Cincinnati	12,720,950	12,041,150	+5·7	12,641,150	13,261,700
Detroit	6,150,471	5,894,501	−12·5	7,192,924	5,876 540
Cleveland	6,624,089	6,407,157	+3·6	6,626,052	4,609,833
Milwaukee	4,796,394	4,703,045	+1·8	4,499,194	4,089,409
Columbus	4,000,000	3,442,200	+4·1	3,800,000	2,853,000
Indianapolis	2,179,068	2,010,441	+9·4	1,500,815	1,362,552
Peoria	1,252,716	1,482,038	−15·5	1,786 518	2,256,208
Toledo	1,532,869	1,512,664	+1·0	1,438,617	
Grand Rapids	787,741	751,894	−2·1	910,081	715,000
Dayton	653,540	670,790	−2·5		
Lexington	307,218	353,114	−13·0	366,921	418,592
Saginaw	250,000	247,810	+1·1	275,411	256,186
Kalamazoo	265,941	269,595	−1·6	287,877	247,799
Akron	336,000	264,200	+27·2	248,769	196,746
Bay City	184,162	267,779	−31·3	464,920	256,989
Rockford	197 070	245,850	−22·8	303 557	210 837
Springfield, Ohio	182 468	151,653	+9·5	181,641	161,519
Canton	201,190	175,232	+14·9	191,972	147,862
Tot. Mid. West'n.	126,482,354	125,670,466	+0·2	124,357,892	108,657,844
San Francisco	16,814,260	13,832,274	+7·1	14,896,742	11,846,902
Salt Lake City	1,474,871	1,252,240	+17·9	1,110,000	900,000
Portland	1,134,247	1,156,519	+0·2	1,163,000	856,074
Los Angeles	1,183,964	952,170	+21·8	1,258,567	665,426
Tacoma	464,101	510,961	−23·8	518,772	490 873
Seattle	600,000	700,000	−14·2	503,325	468,090
Spokane	585,864	407,003	+36·4	374,706	219,868
Fargo	85 800	179,874	−52·4	146 290	150,630
Sioux Falls	67,317	81,385	−17·3	56 312	116,504
Total Pacific	20,400,922	19,178,489	+6·4	19,966,776	16,184,168
Kansas City	8,892,874	7,873,509	+6·4	9,871,534	8 187,913
Minneapolis	3,559,081	3,497,883	+0·8	3,706,231	4,074,361
Omaha	4,000,000	4,379 805	+8·0	3,265,156	4,203 581
St. Paul	3,581,778	5,491,993	−31·0	3,514 254	3,556 001
Denver	2,436,276	2,124,456	+14·7	2,585,010	3,200,534
Davenport	595,548	502,720	+5·9		
St. Joseph	1,201,214	1,196,815	+7·2	1,201,000	1,347,160
Des Moines	958,000	987,335	−2·9	900,275	1,039,171
Sioux City	649,481	421,741	+30·4	863,546	584,302
Lincoln	365,156	362,690	+0·7	342,849	463,472
Wichita	401,186	578,512	−30·6	299 00	240 213
Topeka	371,416	364,513	+1·9	304,380	385,614
Fremont	73,083	50,464	+46·0	47,007	81,844
Hastings	70,241	54,994	+8·6	57,308	70,700
Tot. other West.	30,125,936	30,590,594	−1·5	30,396,622	29,520,916
St. Louis	23,731,790	23,046,641	+3·1	24,406,143	19,426,589
New Orleans	6,823,154	6,737,930	−12·4	6,804,755	6 509,753
Louisville	6,600,329	6,942,966	+33 3	5,427,087	6,425,199
Galveston	1,595,740	1,507,000	+2·0	1,836,035	1,718 475
Houston	1,696,157	1,583,511	+10·4	1,907,535	1,635,107
Savannah	1,611,344	1,551,953	+3·8	2,139,961	1,234,475
Richmond	2,618,759	2,506,914	+6·7	2,400,000	2,362,572
Memphis	1,476,264	1,991,709	−41·1	1,374,757	1,554,398
Atlanta	1,162,533	1,057,415	+12·3	880,875	647,618
Dallas	900,000	901,195	−0·3	1,046,758	575,227
Nashville	1,037,613	892,141	+17·0	900,899	298 157
Norfolk	791,477	761,611	+3·9	999,067	845,920
Waco	246,618	219,692	+11·4	564,270	500,000
Fort Worth	510,030	445,875	+14·6	510,008	450,000
Augusta	545,533	438,000	+20·7	480,000	
Birmingham	372,980	331,070	+13·4	331,644	261,371
Knoxville	350,894	350,256	+2·8		
Little Rock	244,647	241,230	+1·5	276,370	
Jacksonville	183,586	285,123	−35·8	276,179	329,760
Chattanooga	271,715	239,841	+13·3	215,352	173,579
Total Southern	51,520,303	50,057,345	+2·9	50,704,829	45,770,699
Total all	1,065,597,027	999,644,414	+6·6	990,549,553	799,954 918
Outside N. York	459,819,297	441,216,033	+4·2	447,748,069	381,214.465
Montreal	11,466,244	10,256,391	+11·8	11,022,336	12,232,665
Toronto	8,255,194	6,882,859	+20·0	5,504,978	5 501,034
Halifax	1,340,900	1,231,097	+0·8	1,379,545	1,228,435
Winnipeg	1,253,198	1,201,728	+4·3	926,617	800,000
Hamilton	615,463	606,910	+1·4	647,387	646,921
St. John	761,503	600,000	+26·9		
Total Canada	23,691,479	20,776,415	+13·8	19,480,891	20 389,085

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 152 to 155 will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1897, as compared with December 31 1896 and June 30 1896.

THE NEW TARIFF BILL.

We shall publish next week the full official text of the new tariff bill. We have the bill already in type, having set it up from the printed report furnished by the Conference Committee for the information of Congressmen. But as it is important to our large circle of European readers, for whom we mainly give the bill, that the copy we print shall be free from error, we have concluded to defer publication of it until next week, so as to enable comparisons to be made with the engrossed bill when it shall have been signed by the President.

THE FINANCIAL SITUATION.

The Tariff Conference Committee reached an agreement Saturday last. On Monday, the bill in its new shape was reported back to Congress. It passed the House the same day by a vote of 185 to 118. In the Senate there was at first some disposition shown to delay action, and though the information from all sources indicated that the measure would no doubt pass that body, the belief prevailed that the vote on it was likely to be deferred until next week. Wednesday the opposition became less persistent and aggressive, but the discussion continued until yesterday, when an agreement was reached to take a vote on the bill at 3 o'clock (Saturday) to-day. General business has shown more signs of improvement the current week under the beneficial influence of an approaching close to the Customs legislation and also to the change in the Treasury financial status which it is expected will follow the tariff enactment.

This latter feature, a more stable Treasury situation, is a highly important circumstance. Several facts contribute to strengthen confidence in that assurance; taken together the facts referred to afford better ground for encouragement than some perhaps recognize. The belief they inspire is that the Treasury gold reserve will be pretty safely guarded during the coming twelve months at least. One ground of reliance is the expectation that the Government revenue, according to the opinion of those best able to judge, is likely to be very nearly if not quite large enough to meet the disbursements even during the current fiscal year and perhaps show a moderate surplus. Of course this is a point that cannot be established so accurately as usual estimates of Government revenue can be, because the estimate cannot in the present case be so largely based upon known facts; for in figuring out this year's prospects, no one can state except approximately how far the year's consumption of dutiable goods has already been supplied by imports made in anticipation of future requirements. Yet there are some items that enter into the account about which there can be little doubt. One is that internal revenue receipts will be larger than they were in the last fiscal year. Even had the rates not been changed they ought with a moderate increase in business activity to have averaged at least a million dollars a month more than in either of the last two years—an increased activity which to the extent assumed can be counted on almost with certainty now. As to the receipts under the new tariff bill, Mr. Dingley estimated them this week, when the Conference report was up in the House for action, at $225,000,000 next year and at $185,000,000 this year. Those figures and a natural growth in the income from the postal service, which, with better business, is reasonably certain, would seem to ensure a small Government surplus in 1897-8. A state of the Treasury accounts which afforded an income equal to or larger than the outgoes would undoubtedly be a circumstance favoring the safety of the Government gold reserve. Mr. Dingley thinks the revenue will net a substantial surplus next year.

But there are other matters to be taken into the account and added to the foregoing which very materially fortify the conclusion reached. These latter are affairs which tend to give the country a large favorable trade balance this year, an expectation which, if it proves correct, permits of no interpretation except as meaning that there will be no considerable gold exports and perhaps a net balance of gold imported the current fiscal year. First, there is good reason to suppose the imports of merchandise for the remaining eleven months will be abnormally small. Mr. Dingley, in his speech already referred to, estimated that the duties and taxes paid since tariff legislation began on goods not needed for current consumption had netted a loss of income to the Treasury under the new tariff bill of $40,000,000. Without analyzing that total, it is sufficient to say that whatever provision has been made through merchandise imports for the consumption of coming months, future imports of those goods this year will be to the same extent abnormally small. A second fact is that all classes of foreign goods on which the duties have been raised will find it more difficult to secure a profitable market here, and hence imports of such goods will tend to decrease. This may be less of a feature next year if values in the meantime rise in the United States; but until business gets much more active here and prices of manufactured articles advance materially, imports by reason of the higher duties must receive a check. At the same time there is every encouragement for the supposition that our exports of merchandise will be large, and as a consequence of smaller imports and full exports a large trade balance will stand guard over our gold reserve.

Indeed, not only are full exports a reasonable expectation, but it seems now as if for food products farmers would receive a very satisfactory return. The week's crop reports, so far as the Western surplus States are concerned, continue without change. In the East too much rain is a complaint this week as it was last week, but elsewhere corn and spring wheat are favorably situated and large yields are at present the general outlook. Prices likewise have been rising day by day. On reported heavy foreign buying, said to be for France and England, wheat for September delivery sold here on Wednesday at 80½ cents against 62½ cents a year ago. A dispatch on the same day from San Francisco stated that two steamships were loading there for Rio Janeiro, a vessel was also loading for Callao and another had been chartered to load for Cape Town. These statements, if they are all correct, show an unusually wide demand for that cereal, not only in Europe, but elsewhere.

Moreover the accounts respecting the cotton crop have indicated a favorable turn; the condition has apparently become more satisfactory and has been improving through the week. In almost every section where the plant was during recent weeks suffering from dry weather and drought rain has fallen in greater or less quantity, except in a portion of Texas. Hence at the moment the reports received about all our important products are full of promise, and the outlook is for large exports.

It is more than ordinarily difficult to interpret current returns of earnings. The latest figures are for the second week of July, and according to our preliminary tabulation for that week, comprising 68 roads, the result is a small gain—$79,827, or a little over 1¼ per cent. In the same week last year our compilation showed $325,818 gain, or 5·43 per cent, the statement then covering 76 roads. But while the showing is thus not unsatisfactory as far as the grand totals are concerned, the returns of the separate roads vary widely. Some of the lines report losses this year after losses last year. The Wabash is one of this type, and so is the Big Four or Cleveland Cincinnati Chicago & St. Louis. On the other hand the grain-carrying roads of the Northwest, in many cases after having enlarged their earnings in this week last year, have made further additions the present year. We need refer only to such companies as the Canadian Pacific and the Milwaukee & St. Paul, the first mentioned reporting $68,000 increase this year after $66,000 increase last year, and the Milwaukee & St. Paul $41,564 increase after $52,961 increase.

What makes it difficult to interpret the returns of many roads is that it is so hard to tell just in what way or to what extent any particular line may be affected by the existing coal strike. On some systems coal shipments have been very materially reduced, thus cutting off a large slice of revenues. On other systems the loss from local traffic in this way has been offset by increased shipments of coal from connecting lines. In still other cases there has been no loss at all, but a positive gain, from the fact that local mines are at work and sending out coal in increased amounts to take advantage of the shortage in general supply arising from the strike. There is the further doubt whether in any given instance manufacturing establishments may not to some extent have had to shut down because of a lack of fuel, thus diminishing the volume of general merchandise freight. The losses in earnings reported by such roads as the Wabash and the Toledo & Ohio Central we suppose may be directly attributable to the strike, and generally it may be said that with the carriers in the Middle and Middle Western States the strike was an unfavorable feature. In the Southwest, where some of the roads have been reporting losses for some time, a change seems now to be in progress under the better grain crops raised in that section the present season; the Texas & Pacific, for instance, is now reporting gains each week. In the South, too, the returns are becoming quite generally favorable. We notice, for instance, that the Louisville & Nashville, the Georgia Railroad and the Southern Railway all report gains for the second week, not to speak of the Norfolk & Western and the Chesapeake & Ohio, which have doubtless been favorably affected by the strike on their shipments of coal from the West Virginia mines.

With its customary promptness the American Iron & Steel Association has this week furnished a statement of the production of pig iron in the United States for the first six months of the current calendar year. The statement shows results just about as expected. The make of iron for the six months was 4,403,476 gross tons. This compares with 4,976,236 tons in the first half of 1896, but with only 3,646,891 tons in the second half of that year. It will be seen that the output, though reduced, was at the rate of nearly 9 million tons a year. This cannot be regarded as a small production, as the maximum output for any period of twelve months has been a little over 10 million tons, and this aggregate was reached but once. In view of that fact the increase in stocks shown possesses much less significance than would otherwise be the case. The aggregate of these stocks on the market (including amounts in the warrant yards) is reported at 973,678 tons June 30, against 847,686 tons on December 31. With a revival in business these stocks would be quickly exhausted, and should the coal miners strike interfere with the regular output of iron, the stocks would of course be quickly drawn down anyway. Until the strike is settled, the future must be somewhat uncertain. Of the total of 973,678 tons of unsold stocks, we notice that 221 600 tons are held in the yards of the American Pig Iron Storage Warrant Company—some of it no doubt for higher prices.

Money on call, representing bankers' balances, has loaned generally this week at 1 per cent, with few and unimportant transactions at 1¼ per cent, and the average has been at about 1⅛ per cent. Banks and trust companies quote 1 per cent as the minimum and not much money is loaned by them at this rate. The large payments for duties during the first half of the week—$1,564,448 92 on Monday, $2,209,521 14 on Tuesday and $826,861 42 on Wednesday, together $4,600,831 48—made no impression upon the market for money, the supply being so abundant. Offerings of time contracts on good Stock Exchange collateral are less liberal, many of the banks and other institutions being indisposed to make engagements which will mature after October; but rates are unchanged at 2 per cent for sixty to ninety days, 2½ per cent for four, and 3 per cent for five to seven months. The supply of commercial paper is only fair, while the demand at any rate below 4 per cent is moderate. Some very choice sixty-day endorsed bills receivable have been sold at 3¼ per cent, but 3½ per cent is regarded as a fair average rate for such paper. Quotations are 3¼@3¾ per cent for sixty to ninety day endorsements, 3½@4 per cent for first class and 4@4½ per cent for good four to six months single names. Some of the banks having large correspondence report a more general demand for re-discounts this week from the South and West, and some money is moving in response thereto, but other banks say that their inquiries are small, though the prospects are good for business very soon. One feature of the week has been the shipment of $450,000 gold to Canada, the rate of 1-10 per $1,000 discount ruling at that point attracting the metal. This makes shipments to Canada within a fortnight about $800,000, nearly all of which has been taken from the banks.

The European political situation appears to be clearing. It was announced on Thursday that the Sultan had issued an irade sanctioning the settlement of the frontier question in accordance with the desires of

the Powers. This news had a good effect upon the European security markets on Thursday. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2⅝ per cent. According to our special cable from London the Bank of England gained £111,694 bullion during the week and held £36,842,819 at the close of the week. Our correspondent further advises us that the gain was due to the import of £7,000 from Australia and to receipts of £105,000 *net* from the interior of Great Britain.

The foreign exchange market has been firm this week, but otherwise without new feature, and until yesterday nominal rates and those for actual business were unchanged, the former remaining at 4 87 for sixty days and 4 88 for sight, where they have stood since July 13, and the latter at 4 86@4 86¼ for long, 4 87@4 87¼ for short and 4 87¼@4 87½ for cable transfers, which figures had ruled since July 8. Yesterday there was an advance, however, of one-quarter of a cent in the rates for actual business, to 4 86¼@4 86½ for long, 4 87¼@4 87½ for short and 4 87½@4 87¾ for cable transfers. There has been a steady demand to remit for securities sold for European account, and also for sugar, coffee and wool and other imported goods, so that the supply of commercial bills against grain and provisions and of bankers' bills against silver has been promptly absorbed. There was some talk during the week of gold exports, and yesterday Lazard Freres engaged $800,000 for shipment to-day and Kidder, Peabody & Company engaged $500,000 for shipment Tuesday. Sales of cotton futures have been made this week at 4 83¾@4 84 for September, 4 83 for October and 4 82½ for November. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 16.	Mon., July 19.	Tues., July 20.	Wed., July 21.	Thur., July 22.	Fri., July 23.
Brown Bros.	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Baring, Magonn & Co.	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Bank British No. America.	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Bank of Montreal	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Canadian Bank of Commerce.	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Lazard Freres.	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88

The market closed strong on Friday with the posted rates at 4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 86¼@4 86½ for long, 4 87¼@4 87½ for short and 4 87½@4 87¾ for cable transfers. Prime commercial bills were 4 85¾@4 86 and documentary 4 85¼@4 85½.

Amount of bullion in principal European banks.

Bank of	July 22, 1897.			July 23, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,842,819		36,842,819	48,250,443		48,250,443
France	80,657,692	49,639,499	130,291,187	82,102,550	50,188,959	132,291,509
Germany	28,925,000	14,960,000	43,835,000	30,108,000	15,188,000	45,296,000
Aust.-Hung'y	36,732,000	12,663,000	49,395,000	27,339,000	12,902,000	40,241,000
Spain	8,949,000	10,970,000	19,919,000	8,406,000	11,630,000	20,036,000
Netherlands	2,632,000	6,940,000	9,572,000	2,634,000	6,926,000	9,560,000
Nat. Belgium	2,762,000	1,381,000	4,143,000	2,628,000	1,314,000	3,942,000
Tot. this week	197,500,511	96,490,489	293,991,006	201,467,993	98,148,959	299,616,952
Tot. prev. w'k	196,346,475	95,308,747	291,655,222	200,518,461	97,651,797	298,173,260

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 23, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,344,000	$1,021,000	Gain. $3,423,000
Gold	411,000	246,000	Gain. 165,000
Total gold and legal tenders	$5,755,000	$2,167,000	Gain. $3,588,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending July 23, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,755,000	$2,167,000	Gain. $3,588,000
Sub-Treas. operat'ns and gold expts.	16,800,000	16,700,000	Gain. 100,000
Total gold and legal tenders	$22,555,000	$18,867,000	Gain $3,688,000

THE FINANCIAL CONDITION AND OPINION OF SOUTHERN PLANTERS.

We give place on a subsequent page for a suggestive letter from a Texas correspondent. As the thoughts this communication contains spring from the writer's surroundings, and as they are much the same as the surroundings in other planting sections of the South, it will be of general interest and well worth while to look into some of the statements his communication contains. We have numbered each paragragh of the letter so that in our remarks we may be able to refer to specific parts more readily, and the reader may be able the better to understand the points under discussion.

Passing the introductory sentences, the writer states in the paragraph numbered 1, that he disagrees with "Eastern people as to the means of producing this effect (prosperity), or the means which may give prosperity to the country generally. From your point of view this is indicated by increased earnings of railroads or other corporate stocks, etc." The writer apparently does not quite apprehend, we think, what really is our "point of view." We cite increased railroad earnings frequently, not as a means of producing prosperity but as evidence of increasing activity in business, just as we cite bank clearings for the same purpose. When remarked upon in that way, enlarged earnings and bank clearings do not necessarily indicate that people all over the country are doing a prosperous business, even though they are everywhere doing a large business. The South may one year raise a 10 million bale crop of cotton and sell it at so low a price as not to pay cost of production. In the same year the West may raise a large crop of wheat, corn, etc., and get high prices for its food products. These conditions would give the country a year of large business operations, a year in which railroad earnings would afford evidence of that condition and so would bank clearings, but at its end Southern planters would be left poorer and the Western farmer richer.

We do, however, often say that when railroads are prosperous that fact goes a long way towards inducing general prosperity. So also a prosperous iron trade is a large item in leading up to a prosperous business season. Likewise prosperity among cotton planters is an important factor in occasioning profitable results for the whole country. Why are these statements true? The general answer is because when any trade or business is making money, those directly and indirectly connected with that trade as wage earners and as capitalists have more to spend, and consequently increase their purchases for household requirements, and hence increase the demand, and so tend to raise

the price of everything they consume. That being a fact, the more extensive the industry the greater its contribution in this way to the general good. The railroads are the largest employer of labor and the largest disburser of cash for supplies and new work, and the largest distributer of interest and dividends to investors in the country. Hence when the people let railroads prosper, railroads pay them back many fold. It is a case of good seed planted in good ground.

Another remark in this same paragraph numbered 1 we are not sure we understand. The writer says: "It must be remembered the greater the aggregation of capital and concentration of the money of the country, the poorer and more distressed becomes the great body of the people." We presume "capital" and "money" in this sentence are used as synonomous, and that both are meant to refer to the vast stock of currency which is lying idle in our banks. Of course no one can say that a large concentration of "capital" (meaning wealth) here does harm or makes poorer any one in Texas, unless it can be shown that it has been wrongly taken from and belongs to some one in Texas. The wealth concentrated in Galveston, in Houston and in Henderson does not make any one poorer in the less thickly settled districts of Texas. The wealth in New York has come from all parts of the world. It is held here invested or for investment. Some of it may go any moment to Texas or to other States, North, South, East or West, and be put into city or other securities in those States, just as it has been in the past, and is being placed every day of the year now. Who, then, can be harmed by these centres of aggregated capital, the life of all our industries? Looked at rightly, they are merely storage reservoirs of loanable funds, which stand ready to go into reproductive work whenever and wherever they can find safe and profitable employment.

We assume, consequently, that our correspondent does not mean to interfere with these beneficent arrangements in the make-up of the world's industrial appointments. No body of legislators, if it would, could control or turn to its own advantage such aggregations, or distribute them among the poorer classes. An attempt to do it, or hostile laws indicating that purpose, passed or threatened, would only paralyze business, and until the old sense of safety was restored largely destroy the values of invested capital and put out of sight and out of the reach of the lawmaker all floating supplies. Of course nothing of that sort could, we repeat, have been in the mind of the writer of the letter in question. He probably, as we judge from later portions of his letter, only meant to take exception to the large collections of currency in New York and other monetary centres of the country, and to say that the tendency thus to collect was a detriment to the business interests of the planter, and that the accumulation was at the expense of the currency supplies of the interior. If that was the idea he had in mind, the writer and we are not far apart. In that case the deficiency, which is the burden of his complaint, follows from a common defect in our currency systems, for we have several systems, but they are all alike in this particular. We refer to a lack of the "homing" quality, a defect we have often referred to, and which leads to the tendency whenever temporarily out of work to collect at New York, to make money a drug here, to disarrange our foreign exchanges, and to induce gold exports. The kind of paper currency needed to meet the wants of this extensive country and its trade and crop requirements is a kind that will always tend back to the issuer when its work is done, and stay there ready for any other employment which may arise at that centre. We have not room on this occasion to dwell upon this point. We have done it often heretofore and shall do it often in the future, and shall consider ourselves fortunate if we may receive our correspondent's co-operation in that work.

We must hasten to consider the remaining portion of this letter. After relating (in paragraph 2) certain happenings within the writer's own experience, our correspondent goes on to remark (see paragraph 3) that "these facts prove incontestably that they (the planters of the South) are not paid value for their labor or produce. With the most favorable climate and good soil and industry unsurpassed, and blessed with average good health, our people are still toiling and striving to provide homes for their families, and notwithstanding the low price of land (from $2 to $5 per acre, he previously says,) they are unable to do so." We agree with our correspondent that his facts (and we believe his facts to be substantially true) prove his conclusion. The ruling price of cotton has not paid the average planter, and the price ought to rule higher. Besides that, it is also true that there is not an intelligent investor in New York that would not like to see the market higher, that would not be actually benefited if it were higher, and who would not help, if he could, in doing anything that might be done which promised to make it higher. There is no antagonism at all with reference to that matter between the East and the South. We are precisely of the same mind in both classes of States. Moreover, on one other point we are probably in accord, which is in believing that this prolonged condition of things is not normal.

Just here, however, we fear is where our views and consequently our purposes may part. Perhaps not, and we hope not. Our correspondent says: "We that is the few who stood with me for sound money before the last election, told the people that it only needed to settle this question (the 16 to 1 question) right, and money would become more plentiful and times better. We have proven to be false prophets; are laughed at for our stupidity. We thought this would be so because with that question properly settled we expected our money product—cotton—to go up, but it went the other way, and money has been scarcer than ever known before in this section." The disappointment above referred to has arisen from the fact that the writer and his friends assumed too much was settled by the defeat of the 16-to-1 party. That contest threatened a great catastrophe. It threatened an immediate change of values from gold to silver. Had the defeated party succeeded, the industries of the country would have been paralyzed and large masses of our people would have been forced into insolvency during the progress of the change, while to resurrect our industries would have been the work of years. That catastrophe has by the election been—what? Certainly we cannot say that its happening has been made an impossible future event while our currency remains as it was, and while the party whose policy threatened the country with that catastrophe is daily, through its leaders, and through the reaffirmation of its errors at State conventions, telling us it is only—deferred. Even our correspondent intimates that he and his friends at Henderson have lost faith and are about to join the silverite forces.

What can raise the price of cotton? Is there any condition that can have that influence except a shortened supply of the staple or an increased consumption, and therefore demand for it? Speculation might temporarily influence the market, but it would prove a brief movement if the speculation were not based on one or the other of these agencies. Our correspondent asks: "Can we censure these people (meaning the Southern planters) if they contend for a currency of any kind that will enable them to get better prices for their produce?" He answers the question himself in this way: "I have about come to the conclusion that we cannot." These words evidently make an appeal to a new influence for creating value unknown in economics. We can understand that the adoption of a stable gold currency in the United States would complete the work so happily begun by the election last fall, and that it would restore confidence fully by satisfying the world of the permanency of our gold standard. We can understand, too, that such action would induce a prosperity in this country greater than has been enjoyed by our people for many a twelve months, and that this general occupation of labor at good wages and of capital at fair profits would largely increase the purchasing power of the country. We do not need to say that enlarged expenditures by the body of the people and of every kind would attend their changed circumstances; that is a result which always accompanies renewed business activity. Nor can any one doubt that among the articles bought, cotton garments and cotton goods for household purposes would find an early and a large place, made necessary by the forced economy of the last few years. Prosperity in America would likewise, as it always does, stimulate business in Europe, and these changes would add materially to the demand for raw cotton and so tend to enhance price.

We know no other change in our currency which could favorably affect the price of the South's raw material, and a reform such as we have suggested would only affect it by increasing the demand. Turn for a moment to the currency proposal, the 16-to-1 idea, discussed in the letter we have been reviewing. Is it reasonable to believe that confidence could in any degree be strengthened by means of that device? Will raising that issue again, keeping up the agitation of last summer, tend to produce a restful spirit in the community, encourage enterprise and lead to renewed business activity, to an enlarged consumption for goods, and hence to an increased demand for raw cotton? Recall the experience of last summer; is not that experience a full negative answer to these questions? As our correspondent says he is a sound money man, it is not necessary to carry this discussion further.

MUNICIPAL OWNERSHIP OF GAS SUPPLIES.

The recent renewal of interest in the securities of city gas companies, and the various mooted plans for the consolidation of such industries where consolidation will increase effective service, add some interest to the discussion of municipal ownership of gas-manufacturing plants. Since January of this year the price of Consolidated Gas stock of New York has risen some 33 points, Mutual Gas stock 37½, Standard Gas 32, Equitable Gas 75, East River Gas 47, and Chicago Gas no less than 24. These are noteworthy advances, though a hasty student of the figures may possibly draw larger inferences than are warranted. Other securities than gas company stocks have made almost equally remarkable advances; Lake Shore Railway shares, for instance, with their rise of 23 points since January 2; Sugar certificates, with their advance of 37 points; Burlington & Quincy, which has gained nearly 20; Standard Oil, with its 70-point recovery, and many other shares whose percentage gain at least is quite as large.

Such stocks as these have had, like the gas securities, some individually favorable arguments, but in the main they have been governed by influences common to the general market—improvement in the financial situation as a whole, through which both investors and speculators have been encouraged to pay higher prices for these properties. Like the railway shares, the gas stocks have been recovering from abnormally low prices, forced by the period of poverty and depression through which the country has passed since 1892. Indeed, many of these gas securities have hardly done more than recover their losses of the panic period. Against its current price of 98¾, for instance, Chicago Gas stock sold at 99⅜ in November 1892 and Consolidated Gas has not even now reached its highest recorded level. The recovery in these gas shares, then, does not by any means signify that profits are increasing at a rate so sudden and exceptional that the consumer necessarily is suffering.

The question of municipal ownership and operation of the gas plants is, however, a perennial question which is bound to be raised so long as the tendency to socialism, complete or partial, continues to exist. It is a timely question now, in view of the various socialistic expedients proposed by some of our political leaders in echo of last July's Chicago declarations. Therefore a full discussion of the real problems at issue is seasonable, and such a discussion is contained in the June number of "Municipal Affairs", the quarterly publication of the New York Reform Club.

Mr. Edward M. Grout writes in favor of municipal ownership of gas supplies. His points may be concisely reviewed as follows. The plan for municipal ownership, first, is purely a business proposition; a statement with which students of the problem will no doubt generally agree. New York City, Mr. Grout continues, "builds and manages bridges and a railroad system over one of them; it is about to build a great street transportation system; it paves, lights, cleans and sewers the streets; it removes ashes and garbage; it owns docks and ferries, markets, parks, museums, the aquarium; and it has constructed and manages one of the most excellent and extensive water supply systems of the world. The power and right of the municipality to do these things have been questioned in few instances, and are here and now conceded or established." Gas manufacture, Mr. Grout proceeds, supplies a want so universal among citizens as to be virtually of a general and public character; it requires the use of extraordinary powers, such as the right of eminent domain, and is therefore "essentially, naturally and necessarily a public municipal enterprise."

Gas-lighting is moreover, the argument continues, a natural monopoly—a fact recognized by the existence of legislation to restrict gas rates—and an essentially monopolistic enterprise ought to be under public control. Such public control would be no novelty; Manchester in Great Britain, and Philadelphia, Richmond, Alexandria and Wheeling in this country have

operated their own gas works during a period of twenty-seven to seventy-three years; at the present time 168 cities of England and Scotland and 338 cities of Germany own the municipal gas supply. Finally, Mr. Grout points out the relatively lower price of gas in Birmingham, England, for instance, under public ownership, and the legislative corruption which in this country has attended private control.

Mr. Allen Ripley Foote answers Mr. Grout's arguments, first by contending that the function of government is not to own and operate but to control and restrict. It is true that bridges are built and water distributed by the city without inviting criticism; it is true, also, that docks and markets are owned by the municipality. But the docks and markets are merely city property rented out, with no problem of manufacture, and even so our own municipal administration of these departments has by no means been free from scandal. Bridges are usually free; the toll collected on the East River Bridge, for instance, applying only to passengers on the cars, which no one imagines have been operated as successfully as they might have been under the management of a private corporation. As for the water supply, here again is a problem intrinsically simple, which the tradition of centuries has frequently left in the hands of municipalities. Yet even here the results of public ownership, if the country as a whole is taken for example, compare at least questionably with the results of expert private management.

Mr. Foote criticizes the comparative figures submitted by Mr. Grout. The statistics are unfair, he contends, because the elements of cost entailed upon corporations by taxes, cost of franchises, licenses, etc., are allowed no offset in the calculations of municipal ownership and production. Friends of municipal control assume that because a public plant may manufacture gas and sell it for less than private corporations have done, therefore the private corporations' charges are excessive. But the apparent gain, Mr. Foote points out, will largely or wholly disappear when the actual loss to public revenue, in the absence of these taxes under municipal control, is reckoned in. As illustrating this point, the report of the Paris Gas Company is cited, wherein it is stated that "if the consumers in Paris pay more for gas than those in Vienna, Berlin, etc., it is because the municipal authorities draw from them (the consumers), through the medium of the company, a number of dues, the total of which amounts to nearly one-third of the price charged for gas supplied to private consumers." This is the cause of the high price of gas in Paris, and the reason for the difficulty which attends any reduction therein; and this statement again, Mr. Foote contends, illustrates another point: that comparison of gas rates at different localities and under different circumstances is liable to be wholly misleading and unfair. Figures are also added showing reduction in the price of gas between 1869 and 1893 of 64 per cent in New York City, 69 per cent in Chicago and Boston, with similar cuts in rates at other points, in all of which gas is supplied by private corporations.

Mr. Foote goes only briefly, however, into what we believe to be the conclusive argument in this question. Gas supply is a natural monopoly, Mr. Grout contends, and therefore logically belongs to a municipal administration. But it is certainly less of a natural monopoly than the running of street railways; its monopolistic possibilties, all things considered, do not compare with those of a local telephone; in a larger sphere, the railways and the telegraph are perhaps even more decidedly subject to the definition. Unless the advocate of municipal gas supply includes these industries in his reasoning, he is inconsistent; if he does include them, he is on the verge of socialism.

The simple question after all is this: Can the State conduct our industries for us more safely, more wisely, more economically and more efficiently than trained experts at work for the profit in the business, who know that their living is at stake unless they serve the public satisfactorily? Nothing that the present century has discovered regarding public enterprises gives the least color of probability to such expectations. Public extravagance is the by-word of modern experience; but the blunders of municipal control do not stop with extravagance; they make a still more instructive showing of unsatisfactory results. Our public buildings, municipal and other, even our dock management to which Mr. Grout refers, are instances in point. The very nature of a municipal corporation—the frequent changes in its management, the use of appointments for political advantage, the carelessness of public criticism so often visible when the boss system is firmly seated—all this presents on its face the most uninviting field for such experiments. It is not to be forgotten that in cities, such as Birmingham, England, where the experiment has seemed the nearest approach to success, the achievement has been made possible only by the adoption of methods in the choice of municipal rulers which are as far as possible from our own outlook.

In the nature of the case there are some enterprises—street building, for instance, and bridge construction—which fall on the municipality chiefly because they are free to the whole community and are reimbursed by taxation. There are also enterprises, such as water supply and sewage, which are so interwoven with the life of a community that under certain conditions they cannot easily be delegated. Yet even in these branches of public works private enterprise makes as good an average showing as the city works, or better. The New Jersey cities now supplied with water from the mountains by a private corporation get better water than the Brooklyn citizens.

So far as the problem hangs on protection of public privileges for the future, the limitation of the life of a public franchise is absolute safeguard. In this direction many of our municipalities are working. One of the few unexceptionable features in the lately-adopted Greater New York charter is the 25-year limit to such grants. The perpetual franchise, in a good part of our municipal communities, is apparently doomed. But if this is so, what becomes of the natural monopoly which is assumed to threaten the rights of citizens?

THE REMARKABLE CHARACTER OF THE LATE YEAR'S FOREIGN TRADE.

The foreign trade statistics for the late fiscal year (ending June 30) have been widely commented on because of their striking character, and the results certainly are noteworthy in more particulars than one. But their chief usefulness, as it seems to us, is in the light they throw upon the existing situation of our indebtedness to the outside world and also in furnishing a basis for gauging the possibilities of a recurrence the present year of the late year's very exceptional ex-

hibit. On both points, as it happens, the indications are well defined.

It is a fact within the knowledge of every one that in our domestic or internal affairs the years since 1893 have been a period of liquidation, with prices falling and profits dwindling to the vanishing point. But this liquidation has not been confined to the home trade. It has been a no less noteworthy feature in our affairs with the outside world. Large amounts of our securities have been sent back, and in this and other ways we have been reducing our indebtedness to foreign countries. It is not needful to go into the causes responsible for this state of things, which, indeed, are familiar to all our readers, since they have been so frequently pointed out in these columns. It is the fact itself which interests us. And of this no better or more striking proof could be found than that furnished by the foreign trade figures. Here, for instance, is a brief tabular statement showing the balance on the foreign trade movements for each of the last five fiscal years. As will be seen, it indicates not only the balance on the merchandise movement (whether on the side of the exports or imports), but also the balances respectively on the gold and silver movements, with a final line giving the net result for the whole three movements combined. It is this latter to which we would direct particular attention.

EXCESS OF EXPORTS (+) OR IMPORTS (—).

Year ending June 30.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$
Merchandise	+265,621,112	+85,997,983	+64,076,782	+237,145,950	—18,735,728
Silver	+50,050,301	+46,944,998	+37,674,797	+37,164,713	-17,544,067
Total	+315,671,413	+132,942,981	+101,751,579	+274,310,663	—1,191,661
Gold	—41,298,611	+80,588,649	+30,984,449	+4,528,942	+87,506,463
Total	+274,372,802	+213,531,630	+132,736,028	+278,839,605	+86,314,802

Thus in the late year we exported of merchandise, gold and silver combined, 274⅓ million dollars more than we imported. This is a very large excess of exports, so large as to place the year in the front rank with the years distinguished in that way. But in casting the eye over the figures here brought together we discover that in 1893-4 the excess of exports was even a little larger, reaching 278⅓ million dollars. On still further scrutiny it appears that in 1895-6 also the excess was quite large, amounting to 213½ million dollars, while in 1894-5 the excess was 132¾ millions. If we take the four years together we find that the excess of exports for the quadrennial period has been little short of 900 million dollars—in exact figures $899,480,065. In other words, in the four years we sent out in money value of goods and specie, in round figures, 900 million dollars more than we received.

From the magnitude of the item it is obvious that we could not have *increased* our indebtedness to the outside world during this period, while a little reflection will make it evident that we must have materially reduced such indebtedness. Taking 150 millions as the sum due by us, roughly, each year for interest on American investments held abroad and for freights, &c., the amount required in this way for the four years would be only 600 million dollars, as against the 900 millions excess of exports which actually accrued during the four years. It is clear, therefore, that a balance of 300 million dollars remains which must have been applied in some other way.

The significance and importance of this statement consists in the demonstration it furnishes of the peculiarly favorable situation which the United States occupies at the moment in the matter of its indebtedness to foreign countries. We appear to be on the eve of a revival in business, and at such a time this other favoring factor is a doubly encouraging event. It no doubt is true, as all reports indicate, that despite the more confident tone and the advance in prices which has occurred on our Stock Exchange, London is more inclined to sell its holdings of our securities than to add to the same. On the other hand the calculations we have made establish that not for many years has there been a time when we could afford to view with greater unconcern Europe's apathy and indifference and disinclination to buy our securities.

But the question arises, what is the prospect for a large trade balance the current year? On this point there is little room for doubt. So far as current indications may be accepted as a guide, the prospect for a large trade balance is very good. The extent of the balance, of course, is controlled by two things, the size of the imports and the size of the exports. As far as the imports are concerned, the movement the late year must be considered to have been greatly in excess of the requirements for a period of dull trade and stagnation in business. In round figures the imports for the twelve months were 787½ million dollars, the total thus coming within ten million dollars of that for the previous year, which was 797¾ millions. It is true this latter total has been two or three times exceeded in the past, but to show that the 787½ millions for 1896-7 is a large amount, it is only necessary to say that this is almost precisely the average for the five years from 1891 to 1895 inclusive, while for the previous five years the average was but 717 million dollars, and for the five years from 1881 to 1885 only 667 million dollars, as will appear by the following statement showing both the imports and the exports since 1880.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1897, INCLUSIVE.

Year ending June 30.	Merchandise. Exports.	Merchandise. Imports.	Excess of Exports. or Imports.	Total Imports and Exports.
	$	$	$	$
1881	902,377,346	642,664,628	Exp. 259,712,718	1,545,041,974
1882	750,542,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883	823,830,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884	740,513,609	667,697,693	Exp. 72,815,916	1,408,211,302
1885	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years	3,959,462,369	3,335,710,138	Exp. 623,752,231	7,295,172,507
Average	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,502
1886	679,524,830	635,436,136	Exp. 44,088,694	1,314,960,966
1887	716,183,911	692,319,768	Exp 23,863,443	1,408,503,979
1888	695,954,507	723,057,114	Imp. 28,002,607	1,419,911,621
1889	742,401,375	745,131,652	Imp. 2,730,277	1,487,533,027
1890	857,828,684	789,810,409	Exp. 68,518,275	1,647,189,093
Total 5 years	3,691,893,607	3,586,155,079	Exp. 105,737,528	7,278,047,665
Average	738,378,521	717,231,016	Exp. 21,147,505	1,455,609,537
1891	884,480,810	844,016,196	Exp. 39,564,614	1,729,397,006
1892	1,030,278,148	827,402,462	Exp. 202,875,686	1,857,680,610
1893	847,665,194	866,400,922	Imp. 18,735,728	1,714,066,116
1894	892,140,572	654,994,622	Exp. 237,145,950	1,547,135,194
1895	807,943,432	743,866,650	Exp. 64,076,782	1,551,810,082
Total 5 years	4,462,508,156	3,937,580,852	Exp. 524,027,304	8,400,089,008
Average	892,501,631	787,516,170	Exp. 104,985,461	1,680,017,801
1896	863,386,463	797,388,480	Exp. 65,997,983	1,660,774,943
1897	1,053,149,581	787,528,469	Exp. 265,621,112	1,840,678,050

NOTE.—The foregoing figures include gold and silver in ore, exported and imported.

The reason for the late year's large imports is apparent to all. They are the result of the rush of goods to this country to get the benefit of the existing rates of duties in view of the much higher rates to be imposed under the new tariff law. As a consequence the imports of many articles and commodities have been greatly in excess of current consumptive requirements, and in sugar and wool particularly stocks are very heavy. The influence of tariff legislation in swelling the totals appears from the fact that for the eight months to March 1 the imports were 116 million dollars behind those for the corresponding period of the pre-

ceding year, while during the last four months they ran 106 million dollars ahead of those for 1895-6. It seems certain, therefore, that in a number of articles there will be a falling off the current year. Of course the new tariff bill is intended to discourage imports; yet this tendency might be in whole or in part counteracted should there be an active revival of domestic trade, as so many expect. On the whole, it seems conservative as well as reasonable to estimate the merchandise imports for 1897-98 at *less* than the total for 1896-7.

As far as the exports are concerned, the total for the late year was exceedingly heavy and has never previously been excelled, reaching 1,053 million dollars. The next best total was that of 1891-2 at 1,030 million dollars, and these are the only two years in the entire history of the country when the aggregate of the merchandise exports has reached or exceeded a thousand million dollars. As to the probabilities of equally heavy exports the present year, the indications, as already stated, are at the moment very favorable for another very large total. The best way to reach a conclusion as to the prospects is to see how the amount for the late year was made up—that is, from what sources the great increase in the shipments was chiefly derived. To enable an analysis to be made on that point, we present the following table, showing the export values for a long term of years of the four leading staples—breadstuffs, cotton, provisions, &c., and petroleum.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	$	$	$	$	$	$
1876	131,161,503	193,859,391	92,286,208	22,915,799	449,081,911	540,384,671
1877	117,994,476	171,119,503	119,579,416	61,799,439	469,393,840	602,475,280
1878	181,777,341	150,081,484	124,945,137	46,574,974	503,389,436	694,865,780
1879	210,351,626	169,304,350	119,857,693	40,305,346	539,811,719	710,439,441
1880	289,091,235	211,366,905	132,495,201	36,216,040	668,979,564	835,638,768
1881	270,338,519	247,895,746	156,809,510	40,815,909	715,159,714	902,377,846
1882	182,670,536	199,812,614	122,080,530	51,282,706	555,796,405	750,542,357
1883	208,040,950	247,308,731	109,217,119	44,913,079	609,499,789	733,689,608
1884	162,541,715	197,915,204	114,358,786	47,103,249	521,916,955	740,512,009
1885	160,370,821	201,592,456	107,336,456	50,257,947	519,923,680	742,189,705
1886	183,940,564	200,085,618	93,838,816	50,199,844	471,757,800	679,284,890
1887	165,793,662	204,282,057	92,788,296	44,624,915	511,595,930	716,156,211
1888	177,191,647	223,010,700	93,056,090	47,042,109	490,294,934	666,954,507
1889	133,876,661	227,775,870	104,122,444	49,913,977	515,689,052	742,401,375
1890	154,925,927	250,998,700	134,944,500	61,408,040	602,282,314	857,828,864
1891	138,191,856	249,772,498	130,017,471	52,035,734	569,978,759	884,480,819
1892	209,913,117	264,441,211	140,362,189	44,405,993	742,998,509	1030278148
1893	200,312,654	193,771,447	134,401,201	42,142,058	569,627,719	847,665,194
1894	108,777,232	210,493,889	145,970,013	41,499,946	504,416,957	892,140,073
1895	114,904,790	204,993,99-	123,654,376	44,660,092	499,800,241	807,943,432
1896	141,264,966	191,042,466	121,503,597	60,363,406	464,200,446	858,264,463
1897*	197,417,408	230,949,739	136,822,815	62,567,289	627,187,336	1053149681

* Figures for 1897 subject to slight corrections.
† Including both crude and refined, and also residuum.

It will be seen that aggregate exports at 1,053 million dollars for 1896-7 record an increase of 170 million dollars as compared with 1895-6 and of 246 million dollars as compared with 1894-5. Segregating from this the four staples mentioned we find an increase in them of 102 million dollars as compared with the year previous, and of 127 million dollars as compared with two years ago. In other words, of the late year's increase in aggregate merchandise exports of all kinds of 170 million dollars, these four staples supplied 102 million dollars, and of the increase of 246 million dollars as compared with two years ago, they supplied over 127 millions. This shows the important part played by these staples in the year's results. It also shows, however, that outside these staples there was a large independent increase. Take the last year, for example. The four staples furnished 102 millions increase, while other articles of merchandise exports furnished an increase of 68 millions more, making the 170 millions increase already mentioned. The details of the general merchandise exports for the full twelve months are not yet available, but for the eleven months to May 31 there was an increase of, roughly, 15 million dollars in the exports of iron and steel, an increase of 4 million dollars in seeds, of 6 million dollars in wood and its manufactures, of 11 millions in copper and its manufactures, of nearly 5 millions in manufactures of cotton, and of not far from the same amount in exports of bicycles; besides increases in a host of minor articles.

What the course of these manufacturing and general merchandise exports is likely to be the current year, is a little difficult to say. Low prices have stimulated such exports in a marked degree, and should a revival of prosperity in this country bring with it higher prices, the shipments might again be reduced. There is still another factor that may operate in the same direction. We refer to the new tariff law, with its increased duties. These duties in shutting out foreign goods from our markets will no doubt also to some extent reduce the takings of our goods by the countries discriminated against.

But a loss in the general merchandise exports (should it occur) is not likely, as far as can be judged at this moment, to be supplemented by a loss in the exports of the four leading staples. As to cotton, it is not possible to speak definitely, as no one can at this date estimate the size of the crop. That staple contributed nearly 41 millions increase (in value) as compared with the poor crop season of the previous year, but as compared with two years ago the increase is less than 26 million dollars, and if we go back a few years further it will be found that the 1897 total has been many times exceeded in the past—in 1891 nearly 60 million dollars—so that the exports of this staple in the late year were by no means exceptional. This applies also to the quantity of cotton shipped, though not to the same extent, the decline in price having played an important part in diminishing values. From the following table it will be seen that the late year's cotton shipments, though nearly 1½ million bales larger than the extraordinarily small shipments of the year preceding, fell nearly 800,000 bales short of the shipments of two years ago. We also show in the table the petroleum exports. These shrunk a little in 1894-5, when prices advanced, but have since then again resumed their upward movement, and for 1896-7 were in excess of any previous year.

Year ending June 30.	Cotton Exports.		* Petroleum,
	Bales.	Pounds.	Gallons.
1876	3,214,625	1,491,405,384	241,078,748
1877	3,120,472	1,445,369,190	306,009,394
1878	3,391,796	1,607,538,511	334,872,518
1879	3,462,741	1,648,372,863	375,002,972
1880	2,811,153	1,332,061,114	419,197,599
1881	4,549,743	2,190,988,772	394,413,402
1882	3,604,706	1,730,975,941	556,339,286
1883	4,026,506	1,938,075,062	499,796,966
1884	3,864,238	1,862,572,540	508,362,906
1885	3,660,564	1,891,659,472	568,106,580
1886	4,393,723	2,068,087,444	574,555,430
1887	4,499,579	2,169,457,330	589,554,441
1888	4,705,017	2,264,190,596	576,992,396
1889	4,872,060	2,381,816,609	614,511,305
1890	5,020,912	2,471,799,858	661,545,698
1891	5,891,779	2,907,359,795	708,220,777
1892	5,891,411	2,935,919,811	714,908,479
1893	4,431,229	2,212,116,126	608,690,196
1894	5,297,509	2,689,249,345	903,011,206
1895	5,963,856	3,017,439,109	884,954,578
1896	4,659,763	2,338,226,881	790,234,034
1897†	6,175,775	3,103,451,492	967,605,532

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
† Figures for 1897 subject to slight corrections.

There remain the breadstuffs exports and the provisions exports to be considered. The latter, there-

would seem no doubt, will continue large. We have raised two corn crops of extraordinary dimensions, insuring an abundance of meat and provisions for export, while at the same time the food wants of the world are such that it will need all we can spare. The breadstuffs exports we analyzed last week. We found that while they increased 56 million dollars as compared with the year preceding and 83 million dollars as compared with two years ago, the 1896-7 total was far behind that of many other years. Prices were very low, and the wheat shipments were of hardly more than normal proportions. With the wheat crop short in so many of the leading wheat-producing countries, prices ought to be better the current year, while in quantity the exports will be limited only by the amount that we can spare. Under the circumstances we should not be surprised to see the breadstuffs exports for the current year larger even in value than for the late year.

The outlook then is for another year of heavy merchandise exports and a large trade balance at a time when the situation regarding our indebtedness to the outside world, by reason of the liquidation which has been going on, is unusually favorable. To complete the record of the foreign trade we annex the following table showing the gold and silver exports and imports for a series of years. The gold imports the late year were very large, both gross and net, but it deserves to be noted that the bulk of the amount came in during August, September and October, when our finances were so deeply disturbed by reason of the silver agitation. The latter part of the fiscal year we were again exporting gold notwithstanding our large favorable trade balance.

Year ending June 30	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$
1881....	2,565,132	100,031,259	Imp 97,466,127	10,841,715	10,544,238	6,297,477
1882....	32,587,850	34,377,054	Imp. 1,789,174	16,820,599	8,095,336	8,734,203
1883....	11,600,888	17,734,149	Imp. 6,133,201	23,219,445	10,755,242	9,464,203
1884....	41,081,857	22,831,317	Exp. 18,250,640	26,051,426	14,594,946	11,450,481
1885....	8,477,892	26,691,696	Imp. 18,213,804	33,753,633	16,550,627	17,203,006
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,511,219	17,810,307	11,660,912
1887....	9,701,187	42,910,601	Imp. 33,209,414	26,296,504	17,260,191	9,036,313
1888....	18,376,234	43,934,317	Imp. 25,558,083	28,037,949	15,403,669	12,634,280
1889....	59,952,285	10,881,858	Exp. 49,667,427	30,689,218	18,678,215	18,011,003
1890....	17,274,491	12,943,842	Exp. 4,331,140	31,873,929	21,032,954	13,840,915
1891....	86,962,654	18,232,667	Exp. 68 130,087	22,500,988	18,026,880	4,564,108
1892....	50,195,327	49,699,451	Exp. 495,873	32,810,559	19,955,086	12,855,473
1893....	103,680,944	21,174,381	Exp. 87,506,463	40,737,819	23,193,252	17,544,067
1894....	76,978 061	72 449 119	Exp. 4,528,942	50,451,265	13,286,552	37,164,713
1895 ..	66,131,163	35,140,734	Exp. 30,981,449	47.227,317	9,552,620	37,674,797
1896....	112,309,136	31,720,487	Exp. 80,588,649	59,862,958	12,9 7,958	46,944,998
1897...	40.112,922	81,411,533	Imp. 41.298,611	61,031,006	10,980,705	50,050,301

NOTE.—Gold and silver in ore, exported or imported, are included in the merchandise exports and imports. The amounts have been comparatively small, except in the case of the imports of silver in ore, which since 1885 have been as follows (gross): 1886, $1,233,256; 1887, $3,798,284; 1888, $5,115,563; 1889, $6,951,719; 1890, $7,743,572; 1891, $8,953,608; 1892, $9,656,761; 1893, $11,100,747; 1894 $6,631,911; 1895, $10,658,659; 1896, $15,859,228; 1897, $19,552,522

MEXICAN DEVELOPMENT.

The "Sun" of this city, in its issue of July 14, had an interesting article bearing upon the "boom" in railroad building which is now in progress in our sister republic. The writer points out that there is at this time more activity in the construction of new railroads in Mexico than in any other country in the world. After noting that President Diaz, in a message which he sent to the Mexican Congress two years ago, spoke of the new lines then approaching completion, and of other lines upon which work had been begun, and also of the projects for yet other lines which had been presented to the Government, the article goes on to show that since that time the building of railroads, some of them long and others short, has been carried on as energetically as President Diaz could desire. American and English and German and French capitalists have made investments in them to the amount of many millions of dollars.

The new line from Cuernavaca, near the City of Mexico, to the port of Acapulco, on the Pacific seaboard, is almost completed, and five thousand men are at work upon it. There is already a line from the City of Mexico to Vera Cruz on the eastern shore; so that when the road now nearly ready for service shall be opened there will be a trans-Continental line connecting the Gulf of Mexico with the Pacific Ocean. There is now another road from the Gulf to the Pacific—a short one, across the isthmus of Tehuantepec; but it is of far less value to Mexico than will be the line which is to connect Vera Cruz with Acapulco, passing from one side of the country to the other through a well-populated and highly productive region.

Another important line now under construction is the one which is to run from El Paso, on the Rio Grande, across the States of Chihuahua and Sinaloa, to Topolabampo, on the Gulf of California, and which will probably be extended as far southward as San Blas, on the Pacific, or further yet. This line is being built by an American company, and a portion of the road, 160 miles in length, was opened a few weeks ago. There is to be a connection with the Mexican Central.

The "Sun" also refers to a number of other railroad enterprises of lesser magnitude. The Mexican Navigation & Railway Company has received a subsidy of public lands for the construction of a line that shall bring the Tehuantepec road into connection with the city of Vera Cruz. There is to be a line from Monterey to the port of Soto la Marina on the Gulf of Mexico. A contract has been entered into for the construction of a line from San Luis Potosi to the coffee districts of the State of Vera Cruz. A concession has been made for a new line running southward from Toluca. The line that has been built from Merida in the State of Yucatan to the city of Campeche is to be extended to several other places. The new line from Manzanillo, on the Pacific Coast, to Colima, in the State of that name, is in operation, and will be extended northward to Guadalajara, if a renewal of the concession which was forfeited for the non-fulfillment of its terms can be obtained.

In connection with these facts regarding new railroad building brought out by the "Sun", it seems desirable to refer to the great development which is taking place in the business of the roads already in operation. We have often taken pains to show how steadily and largely the gross earnings of Mexican roads have been increasing in recent years, using as illustrations the more prominent companies, like the Mexican Central and the Mexican National. But the present year the expansion has been going on at a more rapid rate than before, and the growth is the more significant and striking, coming as it does after the very noteworthy increases of previous years. To show in a graphic manner the way in which the revenues of the roads have been growing the present year, we have prepared the following statement comparing the gross earnings of eight of the larger roads for the first six months of 1897 with those for the first six months of 1896.

GROSS EARNINGS JANUARY 1 TO JUNE 30.

Name.	1897. $	1896. $	—Increase— $	P. C.
Interoceanic	1,232,351	1,035,321	197,030	19
Mexican Central	6,564,049	4,835,261	1,728,788	36
Mexican International †	1,283,129	1,186,726	96,403	8
Mexican National	2,948,476	2,374,277	574,199	24
Mexican Northern †	271,749	347,679	a75,930	22
Mexican Railway	1,808,537	1,447,598	360,939	25
Mexican Southern	339,841	241,237	98,604	41
Monterey & Mexican Gulf.	682,080	574,429	107,631	19
Total (8 roads)	15,180,192	12,092,528	3,087,664	26

† For the five months to May 31. a Decrease.

Thus the Mexican Central has added almost 1¾ million dollars ($1,728,788) to its earnings for the first six months of last year, the ratio of increase being 36 per cent. The Mexican National has enlarged its earnings $574,199, or 24 per cent; the Mexican Railway $360,939, or 25 per cent. Of the eight roads only one, and that the smallest one, namely the Mexican Northern, has fallen behind. On the whole eight roads the improvement amounts to over three million dollars ($3,087,664), or about 26 per cent, the figures of course being all given in Mexican currency.

These expanding earnings of the transportation highways of Mexico are evidence of the commercial progress and activity which that State is making. In this mercantile development the railways have of course been the principal element—the prime factor. Without these avenues of commerce the country could not have been opened up, and its progress must necessarily have been slow. On inquiry, too, we learn that the Mexican people are beginning to use the roads with considerable freedom. At first they found it difficult to abandon their old habits, which made them reluctant to travel by rail or ship their goods in that way.

But the most important factor in the recent growth of Mexico has been the wise and statesmanlike policy of President Diaz, and the evidence of the stability of the Government and of Mexican institutions which his Administration has afforded. He has from the first recognized the value of foreign capital in the development of the country's resources, has made efforts to attract it, and has dealt fairly and liberally with it after it had been induced to come. The "Sun", in the article already referred to, pays a well-merited tribute to General Diaz, who has so long piloted the Ship of State in Mexico, saying: "It is with pleasure that we refer to the development of the railroad and commercial interests of the republic of Mexico; and above all we recognize in it a tribute on the part of the capital and commerce of the whole world to the honor, the efficiency and the stability of the Government that has been created by that eminent among the statesmen of the century, Gen. Porfirio Diaz."

In securing investments of foreign capital, Mexico has been greatly handicapped in recent years by the great decline in silver which has taken place. Its currency being on a silver basis, while foreign capital could be obtained only on the assurance of repayment in the currency of the world, gold, there has been a steadily increasing loss through the conversion of silver into gold. So great has been this loss that in the final result, as we have many times pointed out in these columns, the great gains in revenue which have occurred have availed little. It would seem, however, as if at length a point had now been reached where the effects of even this drawback had been overcome—unless, indeed, the price of silver should take a further decided tumble. At all events, the gains in *net* earnings the present year have been no less noteworthy than those in the gross. We have only the figures for the five months to May 31, but in this period the Mexican Central gained in net $416,001, or 28 per cent; the Mexican International $100,451, or 26 per cent, and the Mexican National $319,926, or 36 per cent.

CONDITION OF THE SOUTHERN PLANTER.

HENDERSON, TEXAS, July 1st, 1897.

New York Financial Chronicle, New York.

GENTLEMEN: I have been examining with deepest interest your very valuable and exhaustive Journal, and shall be glad to renew my subscription if you will notify me when it expires. I must say your resumé of the business interests of the country is superb. I am glad to note a prospect, though possibly a little shadowy, of an early improvement in business, which may add somewhat to the prosperity of the country.

(1.) Still I must, with respect, disagree with your Eastern people as to the means producing this effect, or the means which may give prosperity to the country generally. From your point of view this is indicated by increased earnings of railroads or other corporate stocks, etc. It must be remembered that the greater the aggregation of capital and concentration of the money of the country the poorer and more distressed becomes the great body of the people. Don't understand me as one of the class who would create war between capital and labor. I have fought this all my life, and in the face of the tremendous opposition in my section during the last campaign I stood out fearlessly for the honor of our country and the integrity of our currency. Still I cannot be blind to the facts of my surroundings, and such as exist here are pretty general throughout the South and West.

(2.) The situation does not seem to have been understood by your section of the country before the last election, and if you will pardon me for saying so, it does not seem to be understood yet. You don't seem to understand why our people should be so discontented and so much dissatisfied with the present state of affairs. If you will excuse me for so doing, I will give you a few actual facts, and they illustrate the general state of affairs with us. Seventeen years ago I lifted a purchase money claim for a gentleman against his land for about $1,200. He is an average good farmer and has raised average good crops and still he has never been able yet to pay off this claim. Now for the cause. Low price of cotton, this being the only crop raised here that always commands ready money. There are many other parties who owe me for land, or, rather, for advances with which to pay for land, and out of a business of twenty-five years I may safely say that not one out of ten has been able to pay for the land, and I have had to take a good deal of land on this account. Now you may say the price of the land was too high. Not so, since the price has not averaged over five dollars per acre. Those who have been able to pay have done so by diversifying their crops and stinting themselves and families to an unreasonable degree. Our population is nearly equally divided between blacks and whites, and yet among the colored population you will not find one in one hundred who owns his own land. Still, these people have been making large cotton crops for over thirty years. As above explained but few of our white population have made the money farming with which to pay for land, although it can be bought now at $2 per acre.

(3.) These facts prove incontestably that they are not paid value for their labor or produce. With the most favorable climate and good soil and industry unsurpassed, and blessed with average good health, our people are still toiling and striving to provide homes for their families, and notwithstanding the low price of the lands, they are unable to do so. What is to be expected of them under such circumstances? How long, the question presents itself to me, will the people bear up under such unequal conditions? While we see the reports of the congested condition of the money market up your way, a farmer with A1 collateral is unable to get money at any rate of interest to prevent his land going under the hammer. I have just such a case now. We—that is the few who stood with me for sound money before the last election—told the people that it only needed to settle this question right and money would become more plentiful and times better. We have proven to be false prophets and are laughed at for our stupidity. We thought this would be so because with that question properly settled we expected our money product, cotton, to go up; but it went the other way, and so money has been scarcer than ever known before in this section. Again the question presents itself—can we censure these people if they contend for a currency of any kind that will enable them to get better prices for their produce? I have about come to the conclusion that we cannot.

You will please excuse me for this intrusion, and I hope you will not take it as a complaint, but simply an effort to

give you a very cursory view of the situation as it is with us, and if you, through your valuable journal, could suggest some plan to better the condition of these people, you would certainly be doing our common country a great good; because, as above stated, the people have become so restless and worn out under the existing conditions that we may seriously fear for the stability of our institutions if similar conditions continue for another decade. With respect I am,

Very truly,

J. H. TURNER.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 12 down to and including Friday, July 23; also the aggregates for January to June inclusive in 1897 and 1896.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	——Balances, one side—— Shares.	Value Shares.	Cash.	Sheets Cleared
1896—						
January..	15,298,500	967,700,000	1,814,200	88,400,000	1,445,000	6,876
February.	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	5,261
March....	16,675,000	1,033,600,000	1,631,500	91,000,000	1,452,800	6,811
April.....	14,542,200	984,000,000	1,689,100	99,600,000	1,233,300	6,468
May.....	10,291,600	750,800,000	1,122,000	69,100,000	923,800	5,732
June.....	15,489,000	1,132,400,000	1,591,100	95,900,000	1,325,500	6,367
6 mos...	89,421,800	5,970,100,000	10,557,400	550,300,000	7,744,800	38,515
	—Shares, both sides— Cleared.	Total Value.	——Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Cleared
1897—		$		$	$	
January...	12,000,700	778,000,000	1,425,500	74,900,000	1,068,900	5,900
February..	10,223,600	709,500,000	1,026,500	59,500,000	879,400	5,248
March.....	18,141,000	1,270,700,000	1,915,700	113,200,000	1,553,200	7,156
April.....	14,142,600	1,029,200,000	1,357,300	82,200,000	1,334,900	6,071
May.....	13,050,400	931,800,000	1,250,700	76,900,000	1,188,000	5,910
June.....	22,550,200	1,737,580,000	2,501,000	153,829,000	1,694,100	7,116
6 mos...	90,157,500	6,456,780,000	9,547,700	560,829,000	7,632,500	37,449
1897—		$		$	$	
July 12..	665,800	54,900,000	73,400	4,800,000	46,200	290
" 13..	593,500	58,900,000	45,300	4,500,000	134,700	273
" 14..	932,900	81,500,000	101,400	7,400,000	77,600	310
" 15..	850,900	65,100,000	102,700	6,700,000	70,500	308
" 16..	709,000	56,300,000	89,400	5,900,000	50,300	295
Tot. wk..	3,752,100	316,700,000	412,400	29,300,000	383,300	1,476
Wklastyr	5,248,900	337,600,000	499,800	27,000,000	471,900	1,578
July 19..	855,400	60,600,000	110,500	6,900,000	65,600	307
" 20..	1,431,500	112,300,000	176,500	11,500,000	159,400	338
" 21..	1,026,300	82,100,000	120,300	8,100,000	53,000	324
" 22..	975,000	75,100,000	121,400	8,000,000	59,000	327
" 23..	1,539,800	103,400,000	202,000	11,700,000	112,900	343
Tot. wk..	5,828,000	433,500,000	730,700	46,200,000	449,800	1,639
Wklastyr	6,155,300	386,100,000	531,600	28,100,000	513,700	1,636

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, St. Louis & San Francisco 2d preferred, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred. Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

LONDON, SATURDAY, July 10, 1897.

[From our own correspondent.]

The obstinacy of the Sultan has caused a renewal of political apprehensions, and has thus stopped the revival of business which had begun last month. Thinking that the Powers were disagreed on important points, the Sultan has practically broken off negotiations, insisting upon his right to retain Thessaly. On Tuesday, Lord Salisbury in the House of Lords admitted that this was the case, throwing the whole blame upon the Sultan, repeating that the Powers are completely in accord, and hinting that it would be necessary to apply coercive measures.

The statement naturally made a bad impression upon the Stock Exchange, but its influence upon the Paris and other Continental bourses was greater still. In the course of Wednesday, however, it became known that the Russian Government had sent a circular to the other Powers suggesting measures for hastening peace negotiations, and also that the German Ambassador in Constantinople had been instructed to insist upon the border line fixed by the Ambassadors. In Constantinople the action of Russia is represented as an attempt to forestall the other Powers, and especially Great Britain. In London and Paris, however, it is believed that the British and Russian governments are quite in agreement, and that in fact the circular issued by Russia was what Lord Salisbury prepared the House of Lords for on Tuesday evening. However that may be, the issue of the circular has made a good impression.

It is believed everywhere that when once the Sultan is convinced that Russia is in earnest and that Germany will not support him against the Czar, he will give way. There is a report already indeed that he has made up his mind to change his ministers as the easiest way of testifying his readiness to submit to the will of the Powers. Still, until peace is actually concluded, uneasiness will continue, for even if the Sultan accepts the boundary line laid down by the Great Powers, there remains the question of the indemnity, how it is to be raised and how it is to be secured? If the Powers will guarantee a loan, of course it could be easily raised at a very low rate of interest; but if they will not, nobody will lend to Greece. And whether the Powers will guarantee is not yet known.

The rioting in Calcutta is not regarded as of serious import here. Following upon the famine, the damage done by the earthquake has been very great indeed all round Calcutta, and the distress of the people is therefore severe, while it is not to be forgotton that the money market for many months has been exceedingly stingent, and has intensified the great depression in trade. It is not surprising that there should be a disposition to throw blame upon the Government officials, even where they are absolutely powerless. But the rioting has begun out of a purely religious question, the rights and wrongs of which are not understood here. A hut has been removed, which the Mussulmans declare to have been an old mosque, while the Hindoos say that it was not. What the real facts are no doubt will be inquired into, but it looks now as if order was being restored by the more energetic action of the military authorities.

Owing to the intense heat, the Government of India removes from Calcutta to Simla every summer, and unfortunately the Lieutenant-Governor of Bengal, who is directly responsible for the maintenance of order throughout the great province of Bengal, including Calcutta, has been absent on a tour of inspection. It would seem, therefore, that there was no competent authority present when the rioting began, that nobody was willing to assume responsibility, and that the troops were called out and not used, so that the rioters got the impression that the Government was cowed. On Wednesday, however, the military authorities, fortunately without shedding blood, made such a show of force that the rioters dispersed in all quarters. Rain has fallen abundantly all along the east side of India, and there seems to be the best ground for hoping now that the distress is rapidly coming to an end and that the autumn crops will be good.

Unfortunately, the rain is less abundant on the western side, especially in the neighborhood of Bombay. But, apparently, the energetic sanitary measures taken and the great heat together are bringing the plague to an end. At all events, the deaths by plague are rapidly decreasing every week.

Rain has fallen abundantly likewise in Australia and there appears to be no longer any doubt that the drought has broken up.

In South Africa, the Industrial Commission has not yet reported, but there are fears that the quarrel between the Transvaal Government and the judges is growing more bitter.

In Uruguay the Government troops have sustained another defeat, and it is evident that they are unable to cope with the insurgents. The probability seems now that the majority of the Government party will revolt against the President, and that some kind of settlement will be arrived at.

Meanwhile, the stock markets are lifeless. Prices are fairly well sustained, but there is practically nothing doing in any department.

According to the Board of Trade returns for last month the value of the imports was £36,321,809, an increase of £1,092,554, or 3·1 per cent, and the value of the British and Irish exports was £19,039,997, a decrease of £1,470,064, or 7·1 per cent. The increase in the imports is in live animals, food and drink, metals, oils and raw materials chiefly. The falling off in the exports is chiefly in yarns and textile fabrics. But it is to be recollected that the Whitsuntide holidays fell in June this year and in May last year, which accounts for a considerable decline in the exports. And furthermore that there was a public holiday on the day of the Queen's Jubilee procession and that the Jubilee celebrations interrupted business of all kinds. If

we compare May and June of this year with May and June of last year there is a decrease in the value of the exports of about a million sterling, which is probably due to the Jubilee celebrations, or, at all events, is very largely due to them.

All the other indications are favorable, especially the railway traffic returns are exceedingly satisfactory. We are, however, threatened with a very serious labor struggle. The men employed in the engineering trade in London have demanded a reduction of the working day from nine hours to eight hours at the same rate of pay. The employers have refused and the men have struck. The employers, to cut off funds, have given notice of dismissal to 25 per cent of the union men in several parts of the country and the union has replied by giving notice of the withdrawal of all the other men. The union is one of the most powerful and wealthy in the country, and the federated employers are enormously strong. The struggle threatens, therefore, to be very long and bitter. Unfortunately all subsidiary trades will be brought to a standstill; possibly many of them may strike out of sympathy with the engineers.

The outside market has been able to pay off the large borrowings from the Bank of England, which it made at the end of June, without the slightest inconvenience. Indeed, on some days this week it was almost impossible to lend surplus balances. The pressure at the end of June was, to a large extent, factitious. For example, the joint stock banks called in very large sums which they paid out on the first and second of this month. Partly, it is due to such temporary movements as the calling in of money for the disbursement of interest and dividends, which immediately flood the market. But, no doubt, the ease has been accentuated by the recurrence of political apprehension.

The silver market is exceedingly dull, and the value of money is rapidly falling in India. The Bank of Bombay on Wednesday reduced its rate of discount from 8 per cent to 7 per cent. The usual day of meeting is Thursday. Why the directors made the change on Wednesday is not easy to understand, unless they are in a hurry to prepare the market for the issue of the rupee loan of 4 crores announced in the Budget. At all events, the best opinion seems to be that this rapid lowering of the rate, week after week, is too hurried and is exceedingly ill-judged. The Bank of Bengal on Thursday lowered its rate from 7 per cent to 6 per cent, making a total reduction in four successive weeks from 10 per cent to 6 per cent, which goes still further to convince the public that the market is being prepared for the rupee loan. In spite of that, however, the India Council has been able to sell its drafts unexpectedly well. It offered for tender on Wednesday 30 lacs, and the applications were for somewhat more than four times as much. The average price obtained was a trifle under 1s. 2 1/16d. per rupee. The amount to be offered next week is reduced to 25 lacs.

The "Railway News" of London reports the traffic receipts for the week ending July 4 of 55 railways of the United Kingdom which make weekly returns at £1,728,180, against £1,692,679 in the corresponding week of last year, an increase of £35,501.

The imports since January 1 have been as follows:

Imports.	1897. £	1896. £	Difference. £	Per Ct.
January	39,975,668	38,473,856	+1,501,812	+3·90
February	37,445,104	35,676,736	+1,768,428	+4·96
March	40,659,114	38,366,750	+2,294,364	+5·96
April	35,136,555	35,804,800	—672,245	—1·87
May	36,340,344	33,340,984	+2,999,360	+8·95
June	36,321,909	35,229,235	+1,092,554	+3·10
6 months	225,435,246	216,503,035	+8,932,211	+4·12

The exports since January 1 have been as follows:

Exports.	1897. £	1896. £	Difference. £	Per Ct.
January	19,762,378	21,146,491	—1,384,113	—6·54
February	17,864,082	19,701,095	—1,837,413	—9·33
March	21,617,284	20,449,623	+1,167,661	+5·85
April	19,701,122	18,450,227	+1,249,895	+6·77
May	19,322,146	18,838,243	+483,903	+2·56
June	19,099,997	20,560,061	—1,470,064	—7·15
6 months	117,410,452	119,145,740	—1,735,288	—1·45

The re-exports of foreign and colonial produce since January 1 show the following contrast:

Re-exports.	1897. £	1896. £	Difference. £	Per Ct.
January	4,177,925	4,806,384	—629,559	—13·08
February	5,224,138	5,617,593	—393,455	—7·00
March	5,270,853	4,606,122	+664,731	+14·43
April	7,309,181	5,389,062	+1,920,119	+35·63
May	4,954,802	4,748,642	+206,050	+4·36
June	5,451,799	4,638,968	+812,821	+17·52
6 months	32,364,639	29,805,771	+2,558,807	+8·58

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 9. Bank Rate.	July 9. Open Market	July 2. Bank Rate.	July 2. Open Market	June 25 Bank Rate	June 25 Open Market	June 18. Bank Rate.	June 18. Open Market
Paris	2	1¾	2	1¾	2	1¾	2	1¾
Berlin	3	2¾	3	2¾	3	2¾	3	2¾
Hamburg	3	2¾	3	2¾	3	2¾	3	2¾
Frankfort	3	2¾	3	2¾	3	2¾	3	2¾
Amsterdam	3	2¾	3	2¾	3	2	3	1¾
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg	6	5¾	6	5¾	6	5¾	6	5¾
Madrid	5	4	5	3	5	3	5	4
Copenhagen	5	5	5	5	5	5	4½	4½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. July 7. £	1896. July 8. £	1895. July 10. £	1894. July 11. £
Circulation	28,260,215	27,615,165	26,672,700	26,042,910
Public deposits	8,050,496	7,580,893	5,974,419	7,508,548
Other deposits	42,919,092	55,577,767	40,573,575	36,693,338
Government securities	13,786,887	14,934,281	14,891,370	12,970,088
Other securities	30,001,808	29,134,075	28,530,496	19,956,429
Reserve of notes and coin	25,259,517	37,077,701	27,597,506	29,943,497
Coin & bullion, both departm'ts	36,710,752	47,893,169	32,470,206	38,506,317
Prop. reserve to liabilities	49⅛	58 9-16	50 1-16	65 15-16
Bank rate	2	2	2	2
Consols, 2¾ per cent	112 11-16	113⅜	107⅞	101 9-16
Silver	27 9-16d.	31⅛d.	30⅛d.	28⅛d.
Clearing-House returns	166,112,000	146,270,000	136,452,000	112,499,000

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Dis't H'se At Call.	Dis't H'se 7 to 14 Days.
June 11	2	15-16@1	1-13 16	1-11-16	1¼	1¼	1¾	½	½	½
" 18	2	15-16	1 11-16	*	*	1¼@1⅜	1⅜@1½	½	½	½
" 25	2	15-16@1	1-1 1-16	1¼	1¼	1⅜@1⅜	1⅜@1½	½	½	½
July 2	2	13-16-¾	15-16	1¼	1¼	1¼	1⅜@1¼	½	½	½
" 9	2	13-16	15-16@1	1¼	1¼	1¼	1⅜@1⅜	½	½	½

* 1 3-16@1¼.

Messrs. Pixley & Abell write as follows under date of July 8:

Gold.—The market has shown no material change since our last, and supplies are all taken for the Continent, excepting a few orders which have been filled for the Indian market. The Bank has received £49,000 and nothing has been withdrawn. Arrivals: Australia, £110,000; Capetown, £173,000; Bombay, £70,000; West Indies, £26,000. Total, £385,000. Shipments to Bombay, £20,300.

Silver.—The market remained without change in price, and quite bare of supplies until to-day, when, with strong inquiry for cash silver, the price hardened to 27 1/16d. The Indian price to-day is Rs. 75¼ per 100 Tolahs. Arrivals: New York, £120,000; West Indies, £9,000. Total, £129,000. Shipments: Bombay, £90,200; Calcutta, £10,000. Total, £100,200.

Mexican Dollars.—These coin have been in good demand, and as much as 27½d. has been bid. Supplies are unimportant.

The quotations for bullion are reported as follows:

Gold. London Standard.	July 8. s.	d.	July 1. s.	d.	Silver. London Standard.	July 8. d.	July 1. d.
Bar gold, fine	oz. 77	11⅛	77	11⅛	Bar silver, fine	oz. 27 11/16	27 9/16
Bar gold, parting	oz. 77	11⅜	77	11⅜	Bar silver, contain'g		
Spanish, old	oz. 76	0½	76	0½	do 5 grs. gold	oz. 28 1/16	28 1/16
New	oz. 76	1½	76	1½	do 4 grs. gold	oz. 28	27 9/16
U.S. gold coin	oz. 76	5½	76	5½	do 3 grs. gold	oz. 27 12/16	27 11/16
Germ'n gold coin	oz. 76	3¾	76	3¾	Cake silver	oz. 29⅜	29⅜
French gold coin	oz. 76	3¾	76	3¾	Mexican dollars	oz. 27⅛	26⅞

The following shows the imports of cereal produce into the United Kingdom during the first forty-four weeks of the season compared with previous seasons:

Imports.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	58,032,950	57,838,210	62,796,996	54,780,778
Barley	19,200,150	19,810,350	21,933,631	27,048,938
Oats	14,593,680	11,855,380	12,821,577	11,226,749
Peas	2,848,595	2,194,130	1,985,519	2,032,968
Beans	2,424,2 0	2,527,722	3,753,502	4,415,679
Indian corn	50,360,910	36,977,770	21,814,074	31,141,687
Flour	17,393,290	17,110,970	16,716,230	16,448,604

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	58,032,950	57,838,210	62,7 6,996	54,780,778
Imports of flour	17,393,290	17,110,970	16,716,230	16,448,604
Sales of home-grown	22,252,070	13,531,573	18,972,903	19,159,780
Total	97,678,300	88,483,753	98,486,029	90,389,162
	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week	27s. 1d.	24s. 9d.	26s. 2d.	24s. 1d
Average price, season	28s. 8d.	25s. 1d	29s. 9d.	25s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat qrs.	785,000	705,000	1,743,000	3,406,000
Flour, equal to qrs.	180,000	185,000	247,000	166,000
Maize qrs.	495,000	420,000	660,000	454,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending July 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 5/8	27 5/8	27 9/16	27 7/16	27 5/16	27 5/16
Consols., new, 2¾ p.cts.	112 3/4	112 3/4	112 3/4	112 13/16	112 13/16	112 13/16
For account	112 13/16	112 13/16	112 13/16	112 13/16	112 7/8	112 7/8
Fr'ch rentes (in Paris) fr.	104·85	04·67½	04·67½	104·85	104·85	04·87½
Atch. Top. & Santa Fe.	13	13 1/8	13	13 1/4	13 1/4	13 3/8
Do do pref.	25 7/8	26 3/8	26 1/4	26 1/4	26 1/8	26 7/8
Canadian Pacific.....	67 3/4	68	68 3/8	69 1/2	70 1/2	70 3/4
Chesapeake & Ohio.....	17 3/4	17 7/8	18 1/8	18 1/8	18 1/2	18 3/4
Chic. Milw. & St. Paul	87 3/8	88 7/8	88 3/4	89 1/8	89 3/4	90 3/8
Denv. & Rio Gr., pref..	43 3/4	44	43 3/4	44 1/4	44	44 3/4
Erie, common	14 3/4	15 5/8	15 3/8	15 1/4	15 1/4	15 1/2
1st preferred	34	35 1/2	36	36 1/4	36	37 1/2
Illinois Central.....	100	101	101	101 1/2	101 3/4	102 1/2
Lake Shore	174	174	174	174	174	.....
Louisville & Nashville.	53	53 3/8	53 1/4	53 3/8	53 3/4	54 3/8
Mexican Central, 4s ...	71 1/2	71 3/4	72	72	72	72
Mo. Kan & Tex., com..	13 3/8	13 3/8	13 3/8	13 1/8	13 1/2	14 1/4
N. Y. Cent'l & Hudson.	104 1/2	104 1/2	104 1/2	104 1/4	104 1/2	104 3/4
N. Y. Ontario & West'n	16 3/8	16 1/4	16 3/8	16 1/8	16 1/4	16 3/8
Norfolk & West'n, pref.	29 5/8	29 3/8	29 3/8	29 1/2	29 1/2	29 3/4
No. Pac. pref., tr. rects.	42	42 3/4	43	42 3/4	42 3/4	43 1/4
Pennsylvania	54 1/4	54 3/8	54 1/2	54 5/8	54 5/8	54 7/8
Phila. & Read., per sh..	12	12	12 1/8	12 3/8	12 1/8	12 1/4
South'n Railway, com..	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 7/8
Preferred.....	30 1/4	30 1/2	30 1/2	30 1/2	30 1/2	31 1/8
Union Pacific.....	6 1/4	6 1/4	6 1/8	6 1/8	6 1/4	7 7/8
Wabash, preferred.....	14 7/8	15 1/8	15 1/2	15 1/2	15 5/8	15 7/8

Commercial and Miscellaneous News

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
	$	$	$	$	$	$
July	33,254,119	47,012,803	30,830,037	25,813,459	8,259,948	10,634,765
August.....	32,291,914	43,988,954	28,980,172	26,483,218	8,450,766	10,299,618
September..	32,649,399	41,897,882	30,495,166	26,578,666	7,621,220	9,756,892
October	33,139,146	48,975,928	35,486,789	31,775,858	7,163,420	9,299,378
November..	32,458,174	39,586,301	32,620,566	29,723,271	6,646,193	7,703,431
December..	38,265,417	40,320,020	35,741,707	32,103,261	7,285,299	8,819,902
January	34,415,116	44,795,519	33,467,694	33,801,742	7,795,109	10,424,676
February...	34,974,044	40,981,021	30,318,791	27,377,962	8,359,780	10,077,413
March.....	46,878,360	42,285,571	31,532,480	30,003,815	17,579,633	9,320,014
April	39,930,248	37,918,059	31,412,363	29,929,852	17,711,863	7,584,037
May.....	43,951,475	35,638,021	34,959,867	29,862,918	9,092,276	7,360,050
June.....	42,074,412	30,567,351	33,792,998	30,822,091	14,728,789	7,213,322
Total..	480,294,024	499,723,4 9	391,6 8,629	354,276,111	120,603,108	108,493,536

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1896-97.
	$	$	$	$	$	$
July..... ...	359,947	298,697	8,998,876	2,210,873	1,101,471	5,063,469
August.....	3,569,086	1,234,107	60,599	16,295,750	394,000	4,896,384
September.	30,795,833	500,240	47,865	16,479,509	799,695	4,898,377
October. ..	23,133,791	1,520,438	90,839	1,580,195	874,738	4,507,671
November.	4,016,896	180,456	293,201	13,932,006	800,016	4,391,886
December	169,847	803,368	181,095	14,815,695	852,572	4,561,681
January	261,329	7,217,055	302,281	10,538,473	956,934	3,421,002
February..	286,162	9,792,490	323,131	1,999,180	800,531	3,782,265
March.....	600,851	290,107	507,587	864,666	845,455	4,233,532
April.	299,634	700,757	6,567,602	8,272,677	923,194	4,450,526
May.....	307,950	222,988	9,453,197	18,635,454	1,674,185	3,686,382
June.....	339,826	378,885	7,318,263	5,875,013	1,518,054	4,369,837
Total...	64,966,286	23,135,988	34,142,067	105,008,990	11,601,845	52,202,462

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 15 and for the week ending for general merchandise uly 16; also totals since the beginning of the first week in January.

Foreign Imports at New York.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	$2,378,518	$2,198,706	$2,819,806	$1,756,679
Gen'l mer'dise	6,979,127	5,613,137	6,717,759	9,104,387
Total	$9,355,645	$7,811,843	$9,537,565	$10,861,066
Since Jan. 1.				
Dry goods.....	$85,099,837	$63,968,808	$79,429,810	$44,409,114
Gen'l mer'dise	221,841,377	193,515,215	201,271,526	189,649,053
Total 28 weeks	$306,941,214	$257,484,023	$280,701,336	$234,058,167

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 19 and from January 1 to date:

Exports from New York for the Week.

	1897.	1896.	1895.	1894.
For the week..	$9,024,745	$6,935,337	$5,380,383	$7,241,177
Prev. reported	211,696,375	201,050,445	177,279,195	193,042,129
Total 28 weeks	$220,721,120	$207,985,782	$182,659,578	$200,283,306

The following table shows the exports and imports of specie at the port of New York for the week ending July 17 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

Exports and Imports of Specie at New York.

Gold	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$979,660	.....	$112,616
France.....	.....	11,469,938	.....	.....
Germany	.....	10,530,000	.....	10
West Indies	.....	467,227	.....	1,229,935
Mexico	.....	30	$5,141	79,491
South America.....	4,300	161,667	17,034	381,947
All other countries.	.....	750,200	.....	170,641
Total 1897.....	$1,300	$24,358,722	$22,175	$1,974,640
Total 1896.....	3,341,978	45,686,451	13,960	18,633,656
Total 1895.....	1,531,273	36,370,915	16,794	21,542,982

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$768,606	$24,375,681	$.....	$51,661
France.....	.....	638,000	.....	1,320
Germany	.....	5,750	.....	2,321
West Indies.....	.....	193,223	11,196	148,748
Mexico	.....	500	41,307	760,606
South America.....	.....	134,947	2,820	512,783
All other countries.	.....	1,541	.....	26,190
Total 1897.....	$768,606	$25,349,642	$55,323	$1,503,629
Total 1896.....	1,096,850	27,888,533	62,788	1,411,580
Total 1895.....	826,112	19,655,614	42,601	1,041,164

Of the above imports for the week in 1897 $1,300 were American gold coin. Of the exports during the same time $4,300 were American gold coin.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask
Allan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	155	165
Con. 5s, g., 1931..A&O	‡103	104	1st, gold, 5s, 1932..J&J	115	117
Impt. 5s, g., 1934.J&J	77	80	Scrip	‡101	103
Bl'eck. St. & Ful F.—Stk.	30	33	Eighth Avenue—Stock..	320	325
1st mort., 7s, 1900.J&J	‡108	108	Scrip, 6s, 1914.....	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe .—Stock	320	340
1st mort., 5s, 1904.J&D	‡106	109	42d St. Man. & St. N. Av.	35	45
2d mort., 5s, 1914.J&J	‡108	112	1st mort. 6s, 1910.M&S	‡116	118
B'way 1st, 5s, guar. 1924	‡116	118	2d mort. income 6s.J&J	06	69
2d 5s, int. as rent'l. 1905	‡104	108	Kings Co. Trac.—Stock..	43	45
Consol. 5s, 1943...J&J	119¼	120	Lex. Ave. & Pav. Ferry 5s	119¾	.....
Brooklyn City—Stock...	191½	192	Metropolitan Traction...	111	111¾
Consol. 5s, 1941..J&J	115½	117	Nassau Elec, 5s, 1944...	93	95
Bklyn. Crosst'n 5s. 1908	108	108	N. Y. & Queens Co. 5s, 1946	.....	.....
Bkl'n C. & Newt'wn—Stk	160	.....	Steinway 1st 6s, '22 J&J	113	115
5s, 1939...	‡110	112	Ninth Avenue—Stock...	160	170
Brooklyn Rapid Transit.	35	35½	Second Avenue—Stock...	128	132
5s, 1945.....A&O	90½	91	1st mort., 5s, 1909. M&N	103	108
Central Crosstown—Stk.	198	.....	Debenture 5s, 1909. J&J	102	105
1st M., 6s, 1922..M&N	‡115	.....	Sixth Avenue—Stock....	190	195
Cen. Pk. N. & E. Riv.—Stk	172	178	Third Avenue—Stock ...	150	151
Consol. 7s, 1902...J&D	113	115	1st mort. 5s, 1937..J&J	122	124
Columbus & 9th Ave. 5s.	119½	120	Twenty-Third St.—Stock	300	.....
Christ'p'r & 10th St.—Stk	155	160	Deb. 5s, 1903.....	103	.....
1st mort., 1898...A&O	101	104	Union Ry—Stock.....	..	103
			1st 5s, 1942.....	‡106	.....
			Westchest'r, 1st, gu., 5s	‡100	.....

‡ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	117	117½	People's (Jersey City)....	160	170
Bonds	113¼	113¾	Williamsburg 1st 6s.....	102½	.....
Central.....	210	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	75	80	Equitable	240	245
Bonds	101	103	Bonds. 6s, 1899	103	105
Jersey City & Hoboken...	185	195	St. Paul	45	52
Metropolitan—Bonds.....	105	....	Bonds, 5s.	70	77
Mutual (N. Y.)	248	252	Standard prcf.....	120	122
N. Y. & East Riv. 1st 5s..	112½	113	Common.....	109	110
Preferred	115	118	Western Gas.....	76	77
Common.....	88	89½	Bonds, 5s.....	100	101
Consol. 5	105½	107			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
2 Sunday Creek Coal Co., preferred..... 19¼	400 Buffalo School Furniture Co.....$80 per sh.
4 Sunday Creek Coal Co., common .....$1 lot	*Bonds.*
30 Phenix National Bank..107	$1,000 Knickerbocker Phosphate Co. 6s, 1914..... ...$10 lot
200 Eastern Elevator Co. 72½-73½	$1,000 Northern Gas Light Co. 1st 5s. 1907.....101
100 Cansd'n Office and School Furniture Co.....$30 per sh	

Banking and Financial

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

George Barclay Moffat. Alexander M. White, Jr
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Illinois Central	2½	Sept. 1	Aug. 10 to Sept. 15
Lake Erie & West pref. (quar.)	1¼	Aug. 14	Aug. 1 to Aug. 15
Banks.			
Corn Exchange	6	Aug. 2	July 23 to Aug. 2
German-American	3	Aug. 2	July 25 to Aug. 1
Hudson River	3	Aug. 1	July 21 to Aug. 1
Pacific (quar.)	2	Aug. 2	July 21 to Aug. 1
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Aug. 2	July 27 to Aug. 1
Nassau, Brooklyn	3	Aug. 2	July 28 to Aug. 2
Fire Insurance.			
Broadway	5	Aug. 2	July 24 to Aug. 2
Rutgers	4	Aug. 2	July 16 to Aug. 1
Miscellaneous.			
Blackwell's Durham Tobacco	3	July 20	—— to ——
Municipal Gas, Albany (quar.)	2	Aug. 2	July 26 to Aug. 2
Procter & Gamble, common	6	Aug. 14	Aug. 1 to Aug. 14
Pullman's Palace Car (quar.)	2	Aug. 16	Aug. 3 to Aug. 16
Washington (D. C.) Gas L. (qr.)	2½	Aug. 2	July 16 to Aug. 1

WALL STREET, FRIDAY, JULY 23, 1897—5 P. M.

The Money Market and Financial Situation.—The most important events of the week affecting business in Wall Street were the report of the Tariff Conference Committee on Saturday and the passage of the bill by the Lower House of Congress on Monday. That it will soon pass the Senate and become a law there is no doubt and thus one of the disturbing factors of recent months will be removed.

Belief that the provisions of the bill relating to sugar are favorable to the refining industry in this country and that large profits will be realized from the supply of raw sugars now on hand caused an unusual demand for shares of the American Sugar Refining Company early in the week. In response to this demand the price advanced to over eleven points above it previous highest record, which was in February, 1893. Naturally there has been some reaction in this stock but its movement caused a sympathetic advance in other industrial shares, and indeed was felt in all departments at the Stock Exchange.

A feature of considerable importance to the entire country is the current foreign demand for wheat. The present prospect is excellent for a large spring-wheat harvest and a ready market at good prices, the effects of which are not likely to be over-estimated.

In this connection it is interesting to note that with the advance in wheat to about twenty cents per bushel above the price at the corresponding period last year the price of silver has this week made its lowest record. These facts will necessitate a revision of one of the pet theories of the advocates of free silver coinage. Not only is the crop outlook promising, but from recent developments the indications are that we shall reap the benefits of adding largely to the world's supply of gold during the present decade. Gold to the amount of $1,300,000 has been engaged for export, $800,000 of which will be shipped to morrow, but none of it will be taken from the Sub-Treasury.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¼ per cent. To-day's rate on call was 1 per cent. Prime commercial paper is quoted at 3½ to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £111,694 and the percentage of reserve to liabilities was 50·59 against 49·88 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,500,000 francs in gold and 660,000 francs in silver.

The New York City Clearing-House banks in their statement of July 17 showed an increase in the reserve held of $6,071,700 and a surplus over the required reserve of $16,036,900, against $41,361,375 the previous week.

	1897. July 17.	Differences fr'm Prev. week.	1896. July 18.	1895. July 20.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,830,900	.....	74,075,700	72,302,700
Loans & disc'nts	534,154,100	Inc. 397,800	479,540,900	506,976,500
Circulation	13,641,200	Dec. 141,700	14,509,400	13,238,200
Net deposits	613,267,200	Inc. 5,584,700	505,991,100	568,318,300
Specie	91,231,200	Inc. 726,000	62,333,400	84,369,300
Legal tenders	108,122,500	Inc. 5,345,700	85,937,400	116,201,400
Reserve held	199,353,700	Inc. 6,071,700	148,270,800	180,570,700
Legal reserve	153,316,800	Inc. 1,396,175	126,497,775	142,079,575
Surplus reserve	46,036,900	Inc. 4,675,525	21,773,025	38,491,125

Foreign Exchange.—The foreign exchange market, which was quiet and steady to firm during the early part of the week, has hardened toward the close. The demand is reported to have been increased somewhat by sales of stocks for foreign account.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86¼@4 86⅛; demand, 4 87¼@ 87½ cables, 4 87⅛@4 87¾.

Posted rates of leading bankers follow:

July 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 87	4 88
Prime commercial	4 85⅜@4 86	.....
Documentary commercial	4 85¼@4 85½	.....
Paris bankers' (francs)	5 16⅞@5 16¾	5 14 15/16@5 15
Amsterdam (guilders) bankers	40³⁄₁₆@40¼	40³⁄₁₆@40⁷⁄₁₆
Frankfort or Bremen (reichmarks) b'kers	95⅝@95⅜	95¾@95 13/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, 10c. per $1,000 premium; St. Louis, 40c.@65c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $31,000 4s, coup., 1925, at 125; $5,500 4s, reg., 1925, at 124½; $12,000 4s, coup., 1907, at 112¼ to 112⅜; $6,500 4s, reg., 1907, at 111⅝ to 112, and $1,000 5s, reg., at 113⅝. The following are the closing quotations:

	Interest Periods.	July 17.	July 19.	July 20.	July 21.	July 22.	July 23.
2s, ... reg.	Q.-Mch.	*96½	*96½	*96½	*96½	*97½	*98
4s, 1907 ..... reg.	Q.-Jan.	111⅞	112	112	*111⅝	*111⅝	*111⅝
4s, 1907 ..... coup.	Q.-Jan	*112½	*112⅝	112⅜	112¼	*112	*112¼
4s, 1925 ..... reg.	Q.-Feb.	124½	*123⅞	*123⅞	*123¾	*123¾	*123⅞
4s, 1925 ..... coup.	Q.-Feb.	*124¾	*124⅞	125	*124⅜	125	125
5s, 1904 ..... reg.	Q.-Feb.	*113⅜	*113⅜	*113⅜	113⅜	*113⅜	*113⅜
5s, 1904 ..... coup.	Q.-Feb.	*114⅝	*114⅝	*114⅝	*114⅝	*114⅝	*114⅝
6s, cur'cy, '98 ... reg.	J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
6s, cur'cy, '99 ... reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
4s, (Cher.) 1898 reg.	March.	*102	*102	*102	*102	*102	*102
4s, (Cher.) 1899 reg.	March.	*102	*102	*102	*102	*102	*102

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
July 17	2,563,501	4,007,765	152,842,241	1,883,039	53,073,998
" 19	5,201,607	3,336,919	152,608,089	2,105,586	55,460,290
" 20	4,884,227	3,607,593	152,628,424	2,447,077	56,465,149
" 21	3,201,370	3 182,330	152,649,606	2,391,911	56,578,173
" 22	2,870,801	3,079,342	152,673,186	2,493,941	56,253,022
" 23	4,420,173	3,490,239	152,620,571	2,586,499	56,234,082
Total..	23,210,732	20,704,188	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 88	@$4 91	Fine Silver bars..	— 59⅜	@ — 60¼
Napoleons	3 88	@ 3 92	Five francs	— 94	@ — 96
X X Reichmarks	4 78	@ 4 82	Mexican dollars..	— 46¼	@ — 47¾
25 Pesetas	4 78	@ 4 80	Peruvian sols	— 42	@ — 43½
Span. Doubloons	15 50	@15 70	English silver	4 86	@ 4 90
Mex. Doubloons	15 50	@15 70	U. S. trade dollars	— 60	@ 75
Fine gold bars	par	@¼ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $27,000 Virginia fund. debt 2-3s of 1991 at 64½, $7,000 Tennessee settlement 3s at 83 and $5,000 North Carolina 4s at 103½.

In the market for railway bonds the volume of business has continued good and fairly well distributed, although on account of the limited offerings of high-grade bonds a large proportion of the business is in low-priced issues. Of the active list the most notable advances have been made by Central of Georgia consol. 5s, Missouri Pacific, Missouri Kansas & Texas, Oregon Improvement, Erie, Chesapeake & Ohio, Union Elevated, Brooklyn Elevated, Brooklyn Rapid Transit, Detroit Gas and Standard Rope & Twine bonds. The active list includes also Atchison, Burlington & Quincy, Rock Island, Milwaukee & St. Paul, New York Susquehanna & Western, Northern Pacific, Oregon Short Line, Reading, Rio Grande Western, St. Louis & San Francisco, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market has been unusually active and buoyant this week, a fact that is due chiefly to the progress which has been made with tariff legislation. American Sugar led in the movement with an advance of over 10 per cent on Monday and a further gain of nearly 2 points on Tuesday, which carried the price up to 146¼. The transactions in this stock alone were over 193,000 shares during the two days mentioned.

Chicago Gas has also been exceptionally strong, showing a net gain of 4 points on liberal transactions. National Lead has advanced 4½ points on expected benefits to the business of the company from the new tariff schedules. American Spirits and General Electric have developed a new activity, and the former has gained about 2 points. Brooklyn Rapid Transit has also been a prominent feature, and, with Western Union and American Tobacco, closes with a substantial net gain.

Of the railroad list the grangers have been most prominent, and in many cases the highest quotations of the year have been recorded. St. Paul and Rock Island have been the favorites. Sales of the former for foreign account have been readily absorbed and the price has advanced 3¼ points to 88½. Rock Island has been in demand on traffic prospects and closes with a net gain of 6⅜ points. Under improved conditions in the Southwest, Missouri Kansas & Texas common and preferred and Missouri Pacific have advanced from 1 to 3½ points. The coal stocks have continued strong. Reading 1st preferred has gained 2⅞ points, and others of the group are an average of a point or more higher than last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 23, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, July 17	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100-share lots. Lowest.	Highest.
						Active RR. Stocks.			
12¾ 12⅞	12⅞ 13	12⅞ 13⅛	12¾ 12⅞	12⅞ 13⅛	13 13⅛	Atchison Topeka & Santa Fe.	8,726	9⅛ Apr. 19	13⅛ July 20
25⅜ 25⅝	25¾ 26¼	25¾ 26⅛	25⅝ 26⅛	25½ 26⅛	26 26¼	Do pref.	49,508	17 Apr. 19	26¼ July 19
10 10	10¼ 10¾	*10 11½	10½ 11	10¾ 11	*9 11	Baltimore & Ohio.	1,920	9 July 10	18 Jan. 8
32¼ 33⅜	32⅛ 34⅛	32¾ 33¾	33 34⅜	34⅛ 35¼	34⅛ 35½	Brooklyn Rapid Transit.	65,995	18⅝ Jan. 7	35½ July 23
*66 67	*66½ 67	*66½ 67½	68⅜ 69⅜	69¼ 69½	69¼ 69¾	Canadian Pacific.	3,555	46½ Mar. 29	69½ July 22
*50 51	51 51⅜	51 51½	50½ 50⅞	50¾ 51	*50⅜ 51	Canada Southern.	4,620	44⅛ Jan. 13	51⅞ Mar. 17
87½ 88	88 89	88 88⅞	87¾ 88¼	87⅞ 88½	88 88¾	Central of New Jersey.	12,245	68¼ May 24	103¼ Jan. 19
*83¾ 91½	*9 91½	*83¾ 91½	*83¾ 91½	*83¾ 91½	*9 91½	Central Pacific.	.....	7⅛ Apr. 20	15 Jan. 5
17¼ 17⅜	17⅝ 17⅞	17¾ 18	17¾ 18¼	18 18⅜	18⅛ 18¼	Chesapeake & Ohio.	11,382	15⅝ Mar. 29	18½ Mar. 15
*162	....	....	....	§147 147	*149	Chicago & Alton.	1	§147 July 22	§170 Mar. 1
83⅜ 84¼	84⅜ 85½	84⅜ 85¼	84⅝ 85¼	84⅞ 86¾	86⅝ 88⅞	Chicago Burlington & Quincy	117,012	69⅜ Jan. 5	88⅞ July 23
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	Chicago & Eastern Illinois.	.....	37½ June 7	45 Mar. 13
*95 99½	*95 99	*95 99	*95 99	*95 99	*95 99	Do pref.	.....	§95 Jan. 8	§101 June 26
8¾ 9¼	9⅛ 10⅜	10⅛ 11¼	10 10⅞	10 10⅞	9½ 10½	Chicago Great Western.	61,161	3⅝ June 23	11¼ July 20
85¼ 86⅛	86⅜ 87⅝	86⅝ 87⅜	86¾ 87⅜	86⅞ 88⅛	87¾ 88⅝	Chicago Milwaukee & St. Paul	200,922	69¼ Apr. 19	88⅝ July 23
*140½ 141	§140½ 141⅛	§141⅛ 141⅛	140¾ 140¾	141 141	§141⅝ 141⅝	Do pref.	942	130½ May 6	141 July 22
117⅞ 118⅜	117½ 118½	116⅞ 118	116⅞ 117½	117¼ 118	117¾ 118½	Chicago & Northwestern.	14,799	101¾ Apr. 19	118½ July 19
....	....	....	....	....	....	Do pref.	100	153 Jan. 12	165 July 13
75½ 76⅛	75¾ 77⅛	76¼ 77	76⅜ 78	78 80¾	80⅝ 82	Chicago Rock Island & Pacific	121,928	60¼ Apr. 19	82 July 23
65⅝ 65¾	65⅞ 66¼	65½ 66¼	65⅝ 66¼	65⅞ 66¾	65¾ 66⅞	Chicago St. Paul Minn. & Om.	20,390	47 Jan. 2	66⅞ July 23
*145 148	*145 148	*145 148	*145 148	*145 148	*145 148	Do pref.	.....	133½ Jan. 18	145 June 25
*26 27	27 27¼	26¾ 27	26¾ 27	27⅜ 28	28 28¼	Cleve. Cincin. Chic. & St. L.	2,920	21½ June 1	33⅝ Mar. 17
....	....	....	....	....	....	Do pref.	.....	63 June 16	80 May 6
112½ 112¾	112⅜ 112½	111⅛ 112½	113 113¾	113⅜ 113¾	113⅜ 113¾	Delaware & Hudson.	4,084	99⅝ Apr. 1	121¾ Jan. 6
....	157½ 157½	*157 158	157½ 157¾	158 158	157⅜ 157⅜	Delaware Lackawanna & West	1,010	146½ May 20	158½ July 2
....	113 113	11½ 11½	*105	*103	*11 12	Denver & Rio Grande.	200	9¼ Apr. 20	12¼ Jan. 19
....	42⅞ 43	43¼ 43½	*43 44	43¼ 43½	43⅜ 43⅜	Do pref	1,310	36 Apr. 20	43⅞ Feb. 1
11⅛ 11½	11⅜ 12¼	§117⅜ 117⅜	11⅜ 11⅜	12¼ 12⅜	12½ 12½	Des Moines & Ft. Dodge.	1,940	7 Apr. 5	14⅜ July 10
*60	*82	*60	*60	*60	*67	Do pref.	.....	60 July 13	65 June 30
*14½ 14⅜	15 15	15 15	14¾ 14¾	15 15	15 15¼	Erie.	2,810	11½ Apr. 19	15¼ Jan. 18
§33¼ 33¼	35 35	35¼ 35½	35¼ 35¼	35⅞ 36⅝	36½ 37	Do 1st pref.	2,870	27 Apr. 19	37 July 23
*18½ 19¾	§18½ 19½	*19 19¾	*19 19¾	19¾ 20½	20½ 20½	Do 2d pref.	1,578	15½ May 24	21 Jan. 15
*123 130	126 126	*123 128	*123 128	*123 128	§126 126	Great Northern, pref.	118	120 Jan. 16	126 July 19
98⅞ 98⅞	98¾ 99¾	99 99½	99 99¾	99 100¾	100¼ 101	Illinois Central.	6,837	91½ Apr. 19	101 July 23
7½ 7½	7¾ 7¾	8 8	*7½ 8	§8⅛ 8⅜	7½ 7⅝	Iowa Central.	1,280	6 Apr. 15	8½ June 18
*27 28	28½ 29	29¾ 31½	29 29½	29 29	28 28½	Do pref.	1,343	23 June 8	31½ July 20
13 13	14½ 14½	14¾ 15	14¾ 14¾	*14¾ 15¼	15¼ 15¼	Lake Erie & Western.	1,000	13 May 11	18½ Jan. 18
64 64	66 66	*64½ 67	§67 67	67 68	*66½ 69	Do pref.	600	58¼ Apr. 1	70¼ Jan. 20
*..... 171	170 170	§170 170	§170½ 170½	170 170	171 171	Lake Shore & Mich. Southern.	445	152 Jan. 2	175 June 22
*40 43	*40 44	*40 44	*40 43	*40 43	*40 43	Long Island.	.....	40 June 10	55 Jan. 8
51⅜ 52⅛	52¼ 52¾	52 52⅝	51⅞ 52¼	51⅞ 53⅝	52⅞ 53⅝	Louisville & Nashville.	58,327	40½ Apr. 19	53⅝ July 22
89⅞ 90	90 92	91⅜ 92¼	91 91⅝	91¼ 92¾	92 92⅞	Manhattan Elevated, consol.	16,437	81¾ May 6	93 Mar. 2
*111 111¾	111¾ 112	111½ 111⅞	111⅞ 111⅞	111¾ 112	111¼ 112	Metropolitan Traction.	2,345	99⅝ May 3	112 July 19
....	§100⅝ 100⅝	100 100	100⅛ 101	....	....	Michigan Central.	653	90 Jan. 28	101 June 29
24¼ 24½	24⅝ 24⅝	23¾ 24	23¼ 23¾	24¼ 24½	24 24	Minneapolis & St. Louis.	3,335	16 May 14	25 July 14
§83 83	§83 83½	*83½ 84⅛	*82½ 83½	§83½ 83½	83½ 84½	Do 1st pref.	462	77¾ Mar. 18	84½ July 23
*53½ 54½	54 54½	54¼ 54⅝	54 54⅜	54¼ 54¾	54½ 54¾	Do 2d pref.	2,979	46 Feb. 26	54¾ July 22
12⅜ 12⅞	12⅞ 13⅜	13⅛ 13¼	13⅛ 13¼	13⅜ 13⅞	13¾ 14⅛	Missouri Kansas & Texas.	12,007	10 Apr. 19	14½ Jan. 18
31½ 31¾	31¾ 32½	32 32⅜	32½ 34⅛	34½ 35¼	34⅝ 35⅛	Do pref.	35,867	24¾ Apr. 19	35¼ July 22
20⅛ 20⅞	20⅞ 21⅛	20⅝ 21⅜	20⅝ 21¼	21⅛ 22¼	22 23	Missouri Pacific.	33,816	10 May 6	24¼ Jan. 18
*18½ 20	*19 21	*19 20	*18½ 19½	19 19½	*19½ 21	Mobile & Ohio.	300	18 June 3	22½ Jan. 12
102⅛ 102⅛	102 102¼	101½ 102	101⅛ 101⅞	101⅝ 102⅜	102 102⅜	New York Central & Hudson.	10,374	92½ Feb. 18	103½ June 28
*13 14	13½ 13⅝	*13 13¼	13½ 13¾	13¾ 14	*13⅞ 14	New York Chicago & St. Louis	1,520	11 Feb. 11	14½ Mar. 15
*65 75	*65 75	*65 75	*65 75	*65 75	*65 76	Do 1st pref.	.....	67⅝ Apr. 15	75 Mar. 17
*32 33	32¾ 34⅜	*33 34¼	*33 34	34 34¼	*33½ 34¾	Do 2d pref.	2,200	24 Feb. 10	34⅞ Mar. 17
§173½ 173⅛	§174 174	*174 175	*174 175	*174 176	*174 175	New York New Haven & Hart.	16	160 Feb. 2	§178 Jan. 4
15⅝ 15⅝	15⅝ 15⅝	15⅝ 15¾	15½ 15⅝	15½ 15⅞	15¾ 16	New York Ontario & Western.	4,835	12¾ Apr. 19	16 July 23
13 13⅛	12⅞ 13½	13½ 14⅜	14⅜ 14½	14½ 15⅛	15 15¼	New York Susq. & West., new.	12,569	6½ May 28	15¼ July 23
33¾ 34⅜	33 34¼	33¾ 34¾	33½ 34	33⅝ 34⅝	34⅛ 35	Do pref.	12,485	18¼ May 20	35½ July 15
*10¼ 11½	§10¼ 10½	*10¾ 11½	*10 11¼	*10½ 11½	*10½ 11½	Norfolk & Western.	22	9 Apr. 19	14¼ Mar. 11
§28⅜ 28⅜	*28½ 29½	28½ 28½	*28¼ 29¼	*28 29½	29¼ 29¼	Do pref.	206	22½ May 5	30¼ June 11
14 14⅛	14⅛ 14⅜	14⅛ 14⅜	§14 14¼	14⅛ 14⅝	14½ 14⅝	Nor. Pacific Ry. voting tr. ctfs.	4,135	11 Apr. 19	16⅜ Feb. 1
40¼ 40⅝	40⅜ 42⅛	41⅜ 42¼	41½ 41⅞	41¾ 42⅜	41⅝ 42⅜	Do pref.	31,356	32⅛ Jan. 5	43⅜ June 14
20½ 20½	21 21	21½ 21½	*21 24	§22 22	21½ 21¾	Or. RR. & Nav. Co. vot. tr. ctfs.	410	16 Juue 8	21½ July 20
54 54¼	*54 55	54 54⅜	55 55½	55½ 56	56½ 57½	Do pref., vot. trust. ctfs.	2,872	37⅞ Jan. 8	57½ July 23
18⅞ 18⅞	18⅞ 18⅞	§17⅜ 18½	17⅞ 17⅞	18⅛ 18¼	17⅜ 18	Oregon Short Line.	1,640	17⅜ July 9	20½ July 14
14 14½	14½ 14⅜	14½ 14⅜	14⅜ 14⅜	*14¼ 14⅜	14½ 14⅜	Pittsburg Cinn. Chic. & St. L.	3,165	11½ Mar. 29	14⅜ July 19
52 52	53 55½	*54 57	52 53	54 54	*55½ 57	Do pref.	1,100	44⅛ June 25	55½ July 19
23¼ 23½	23⅜ 24	23⅞ 24½	23¾ 24⅛	23½ 24⅛	23½ 23⅞	Reading, voting tr. certifs.	39,067	†16⅜ Apr. 19	24½ July 20
47½ 47¾	47⅜ 49½	48⅞ 50¼	49½ 50	49⅞ 50	49¾ 50⅜	1st pref., voting tr. certifs.	91,837	†38½ Apr. 19	50½ July 23
28 28¼	28¾ 29¼	29⅜ 30	29¼ 29½	29 29⅝	28⅞ 29	2d pref., voting tr. certifs.	10,949	†22½ Apr. 19	30 July 20
....	....	....	....	....	22½ 22½	Rio Grande Western.	105	14¾ June 26	23½ July 14
50½ 50½	§51 51	....	48 48	....	*48 51	Do pref.	460	§25 May 26	54 July 12
*3¾ 4	*4 4¼	*3¾ 4¼	4 4	4 4¼	§4 4	St. Jos. & Gd. Isl., vot. tr. ctfs.	350	3½ June 14	4¼ July 22
*39¼ 40½	§38 39	40 40	40 40	39½ 40	39⅜ 39⅜	Do 1st pref.	843	37¾ June 10	41⅞ June 18
*11 11½	§10 10	§10 10	§10 10	11⅜ 11⅝	*11½ 12	Do 2d pref.	943	11 June 10	12⅜ June 24
*59 63	*59 62	*59 62	....	*59 61	*59 62	St. Louis Alt. & T. H., tr. rects	.....	§60¼ May 11	62 May 20
*5⅝ 5⅞	5¾ 5⅞	§5⅝ 5⅝	§5⅞ 5⅞	5⅝ 5⅝	*5½ 6	St. L. & San Fr., vot. tr. ctfs.	568	4 Apr. 19	6 June 14
47¾ 48	47¾ 48⅛	47¾ 48¼	47¼ 48	47⅝ 48¼	47⅜ 48½	Do 1st pref.	9,297	37 Jan. 29	50⅛ June 18
*16½ 17	17 17⅛	16½ 16⅝	§17 17	16⅞ 17	16⅞ 17½	Do 2d pref.	2,224	12 Apr. 15	17½ June 15
3⅝ 3⅝	3½ 3⅝	*3¼ 3¾	3¾ 4⅛	4¼ 4½	4½ 4½	St. Louis Southwestern.	3,276	1 Apr. 1	4¾ Jan. 18
*8¼ 9	8⅝ 8⅝	8¾ 8¾	8¾ 10⅜	10½ 11⅛	10¾ 10⅞	Do pref.	7,933	3½ Apr. 1	11½ Jan. 18
*..... 23	*..... 23	*..... 23	*..... 23	*21½ 23	*21 23	St. Paul & Duluth.	.....	20 Jan. 4	22⅝ June 16
*75 85	....	*75 85	*75 85	....	....	Do pref.	.....	§72½ July 16	§87 Feb. 3
*117 125	*117 125	*117 125	*117 125	*117 125	*117 125	St. Paul Minn. & Manitoba.	.....	114 Jan. 28	118 Mar. 3
16 16	15⅞ 16	16 16¾	16⅝ 16¾	16½ 16¾	16 16	Southern Pacific Co.	2,910	13½ Jan. 13	16¾ July 20
9 9	9 9¼	8⅞ 9	8⅞ 9	9⅛ 9⅝	9¼ 9½	Southern, voting trust. certif.	7,539	7 Apr. 19	10 Jan. 16
29⅜ 29⅞	29½ 30⅛	29½ 30	29⅜ 29⅞	29½ 30¼	30 30½	Do pref., voting trust. cert.	30,179	22⅞ Apr. 19	30½ June 29
11 11	11 11⅛	11 11⅛	11 11⅛	11¼ 11¾	11⅝ 12⅛	Texas & Pacific.	21,540	8 Apr. 1	12⅛ July 23
6⅛ 6⅛	5⅞ 6⅛	*6 6⅛	6⅛ 6⅛	6 7⅜	7¼ 7¾	Union Pacific trust receipts.	24,560	4½ Apr. 19	10 Jan. 5
1⅞ 1⅞	2⅛ 2¼	2½ 2¾	2¾ 3	2⅞ 3	2⅞ 2⅞	Union Pacific Denver & Gulf.	3,150	1 Apr. 24	3 July 21
5¾ 5¾	*5⅜ 5¾	§5⅞ 5⅞	§5⅞ 5⅞	6 6	6 6¼	Wabash.	1,160	4⅝ Mar. 29	7⅛ Jan. 16
14⅝ 14⅝	14¾ 15⅜	15 15¼	15 15¼	15¼ 15⅜	15½ 16	Do pref.	6,290	11½ Apr. 19	17⅛ Jan. 18
⅞ 1	1 1⅜	1¼ 2	1½ 2	1⅝ 1¾	1⅜ 1¾	Wheeling & Lake Erie.	14,645	½ June 1	6½ Jan. 2
*5 0½	§5 6	*5 6⅛	6½ 6½	*5 7½	*5 7½	Do pref.	220	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
*13 13½	13½ 13½	*13 13½	13¼ 13¼	13½ 14½	14¼ 15	American Cotton Oil Co.	6,740	9½ May 28	15 June 15
64¼ 64¼	64 64	§64½ 64½	§63¼ 63¼	64 66	65½ 66	Do pref.	2,368	52¼ Feb. 16	66 July 22
11⅞ 11⅞	11½ 11⅝	11⅝ 11⅜	11⅜ 12⅜	13 14	13½ 13⅞	American Spirits Mfg. Co.	27,553	9¼ Apr. 23	14½ Jan 9
30 30½	30⅝ 30⅞	§30⅝ 30⅝	30⅝ 31¼	31½ 33	31¾ 32¾	Do pref.	6,359	26 Jan. 5	34⅞ Mar. 15
133¼ 134⅜	136 144½	143 146¼	142½ 145½	140 142⅞	141⅜ 144¾	American Sugar Refining Co.	365,323	109⅛ Mar. 29	146¼ July 20
108⅝ 108⅝	117 119	114¼ 115⅜	114 114½	111 113	111¼ 113	Do pref.	14,584	100¼ Jan. 7	119 July 19
77⅜ 78¼	78 79½	77⅞ 79⅜	78¼ 79	78¾ 79½	78⅜ 80⅝	American Tobacco Co.	74,665	67½ Feb. 15	80⅝ July 23
§108 108	108 108	§107½ 108	110 110	*109 112	*110 112	Do pref.	490	100 Feb. 11	110 July 21
12⅜ 12⅜	12⅝ 12⅜	12 12⅜	12⅝ 12⅜	12¾ 13	12⅜ 13½	Bay State Gas.	5,890	7⅜ Apr. 17	15⅝ June 25
94½ 94¾	94⅝ 96⅛	95½ 96⅞	96¾ 98⅝	98 99⅝	98½ 99	Chicago Gas Co., certs. of dep.	82,645	73¼ Jan. 5	99⅝ July 22
167½ 167½	167½ 168⅜	167½ 168⅜	164 167½	§165¼ 165¼	160½ 169	Consolidated Gas Company.	3,651	136½ Jan. 2	169½ July 15
41¼ 41⅜	41 41⅝	41 41⅝	40½ 41⅝	40½ 40¾	40½ 40½	Consolidated Ice Co.	3,190	30 June 16	41⅝ July 19
89 89	89 89⅜	90 90	88½ 89	89 89	89 89	Do pref.	1,510	80 June 16	90 July 20
34⅝ 34⅞	34⅜ 34¾	33⅝ 34¼	33 33⅞	33¾ 35⅝	34 35⅜	General Electric Co.	33,104	28⅝ May 17	36¼ Feb. 2
30⅝ 31	31¼ 32¼	32½ 33⅜	33 34⅞	34⅞ 36	34¾ 35⅜	National Lead Co.	64,737	21⅞ Feb. 16	36 July 22
99½ 99½	100 100	100 101¼	103 103¼	103 103¼	103 103⅜	Do pref.	4,202	88⅜ Feb. 13	103¾ July 22
30⅝ 31¼	31 31½	31 32	31⅛ 31⅝	31½ 32	30½ 31¾	Pacific Mail.	16,860	24 Jan. 9	32¼ July 12
*60¼	*60¼ 60⅝	....	*59¾ 60½	....	*59½	Silver Bullion Certificates.	.....	60 June 9	65¼ Jan. 27
6 6	6 6¼	6 6	*5⅞ 6¼	*6 6¼	*5⅞ 6¼	Standard Rope & Twine.	1,375	3½ June 29	11¾ Jan. 19
23¼ 23⅜	23⅜ 24¼	28⅞ 24⅝	24⅜ 25¼	24½ 25¼	24⅜ 25¼	Tennessee Coal Iron & RR.	22,740	17 May 20	31 Jan. 18
7½ 7½	*7¼ 8	7½ 7⅜	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	United States Leather Co.	1,450	6¼ May 22	9⅜ Jan. 19
61½ 62⅛	62¼ 63¼	62¼ 63	61¾ 62½	61⅜ 62¼	62 62¼	Do pref.	9,937	50 Apr. 22	64 Jan. 19
*103⅜ 105⅜	10 10⅝	10 10	10 10	10 10	10⅛ 10½	United States Rubber Co.	2,115	10 June 3	25¼ Jan. 19
53 53¾	52 55	50 51⅝	*50 54	§49¾ 51½	§50¼ 50¼	Do pref.	1,355	50 July 20	76⅞ Jan. 5
84⅝ 84⅞	84⅞ 85¼	84¾ 85¼	84½ 84¾	84¼ 86⅛	84⅜ 86	Western Union Telegraph.	28,549	75⅜ May 7	86½ Mar. 17

*These are bid and asked; no sale made. §Less than 100 shares. †Range dates from listing on Exchange, April 8.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS. ¶ Indicates unlisted.	July 23. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna...100	175	.....	170 Feb.	177½ Apr.
Ann Arbor...100	9	11	9 Jan.	10½ Jan.
Preferred...100	‡28	.....	22½ Apr.	29 June
Atlantic & Pacific...100	⅛	¼	⅛ Apr.	⅛ Jan
Boston & N. Y. Air Line pref..100	105	107	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburg..100	....	20	16¾ May	20¼ Jan.
Preferred...100	....	60	55 Feb.	55 Feb.
Burl. Cedar Rapids & Nor.....100	63	73	68 Apr.	72 Feb.
Cev. Lorain & Wheel. pref. ...100	.....	.....	40 Feb.	40¼ Mar.
Cleveland & Pittsburg.....50	165	.....	161 Apr.	168¼ Jan.
Col. Hock. Valley & Tol.....100	13½	3¼	1½ Apr.	18 Jan.
Preferred...100	....	....	20 July	46 Jan.
Duluth S. Shore & Atlantic ¶..100	2½	3½	3 Apr.	3⅝ Feb.
Preferred ¶...100	5	7	6½ May	8 Jan.
Evansville & Terre Haute.....50	15	21	20 June	24½ Feb.
Preferred.....50	25	40	30 June	40½ Jan.
Flint & Pere Marquette.....100	....	....	7 June	11½ Mar.
Preferred...100	....	....	30 Mar.	37 Jan.
Green Bay & Western.....100	30	40	27½ Apr.	35 June
Deb. certfs. A...100	40	50	....	....
Deb. certfs. B...100	15	.....	4 Apr.	5 Jan.
Keokuk & Des Moines.....100	3	4	2 Feb.	3 Jan.
Preferred...100	14	16	12 Mar.	28½ Jan.
Keokuk & Western.....100	.....	.....	32 Feb.	32 Feb.
Mexican Central...100	‡8½	....	7¼ Apr.	9⅝ July
Mexican National tr. ctfs.....100	1¼	1½	1¼ Mar.	1⅞ June
Morris & Essex.....50	‡168	.....	162½ June	168 July
Nash. Chatt. & St. Louis.....100	.....	....	70 Jan.	71 June
New England...100	.....	.....	44 Mar.	44 Mar.
N. Y. & Harlem.....50	310	.....	295 Feb.	324 May
N. Y. Lack. & Western.....100	.....	.....	119 Jan.	122 Mar.
Peoria Decatur & Evansville...100	12½	2¼	¼ June	2¼ Feb.
Peoria & Eastern.....100	5½	7	3¼ Feb.	5¾ July
Pitts. Ft. W. & Chic. guar.....100	166	.....	150 May	169½ Mar.
Rensselaer & Saratoga.....100	180	.....	177 May	185 Jan.
Rome Watertown & Ogdens. 100	119	.....	116 Mar.	120 July
Toledo & Ohio Central.....100	.....	25	....	....
Preferred...100	40	70	....	....
Wisconsin Cent. vot. tr. ctfs...100	1½	.....	1 June	2½ Jan.

INACTIVE STOCKS. ¶ Indicates unlisted.	July 23. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest
Miscellaneous Stocks.				
Adams Express...100	154	156	147½ Feb.	155 Jan.
American Bank Note Co ¶.....100	42	44	....	....
American Coal.....25	120	130	113 Apr.	125 Jan
American Express.....100	‡115	.....	109½ Jan.	115½ July
Amer. Telegraph & Cable.....100	.....	93	85½ Jan.	94 June
Brooklyn Union Gas.....100	‡116¾	117½	85 Jan.	117½ July
Chic. Junc. Ry. & Stock Yards.100	.....	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron.....100	‡18	18¼	15¼ June	27 Jan.
Preferred...100	.....	80	75 Feb.	85 May
Col. & Hock. Coal tr. rcts. all pd.100	14¾	.....	3¼ June	4¾ Mar
Commercial Cable.....100	169	.....	162½ May	162½ May
Consol. Coal of Maryland.....100	.....	.....	35 Feb.	37½ Jan
Detroit Gas.....100	27	29	20 Jan.	29 July
Edison Elec. Ill. of N. Y.....100	‡119¼	.....	101¾ Jan.	120 July
Edison Elec. Ill. of Brooklyn..100	107½	.....	97 Feb.	109¼ June
Erie Telegraph & Telephone ..100	.....	.....	63½ Apr.	67 Jan.
Illinois Steel.....100	‡33¾	.....	29½ Apr.	42 Jan.
Lacledo Gas.....100	‡30¼	30½	22 May	30½ July
Preferred.....100	83	83½	70¼ Mar.	83½ May
Maryland Coal, pref.....100	40	60	40 July	50 May
Michigan-Peninsular Car Co...100	.....	.....	12 Jan.	12 Jan.
Preferred.....100	.....	.....	42 May	52 Feb.
Minnesota Iron.....100	.	..	38 Apr.	58 July
National Linseed Oil Co.....100	15	15½	10 May	15 Jan.
National Starch Mfg. Co.....100	5	5½	3 May	5¾ June
New Central Coal.....100	4	7	4¾ May	5½ June
N. Y. & East River Gas ¶.....100	90	91	80¼ June	93 July
Preferred ¶.....100	‡114⅜	115½	98 May	116 July
North American Co.....100	‡4⅜	4⅝	3⅝ Apr.	5 Jan.
Ontario Silver Mining.....100	16	.....	6 July	10¾ Jan.
Pennsylvania Coal.....50	325	.....	340 Mar.	340 Mar.
Pullman Palace Car Co.....100	‡170½	171	152 Jan.	171 July
Quicksilver Mining.....100	1	2½	1½ June	1¾ Jan.
Preferred.....100	6	8	8 Apr.	11¾ Jan.
Standard Gas, pref. ¶.....100	120	122	102 Jan.	118½ July
Tennessee Coal & Iron, pref...100	.....	.....	65 Apr.	70 Jan.
Texas Pacific Land Trust.....100	6½	8	6 Apr.	7¾ June
U. S. Express.....100	‡48	.....	37 Feb.	48 July
Wells, Fargo Express.....100	‡109½	.....	97 Jan.	109½ July

* No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY 23.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	106½	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	104	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	98	.....	Funding act.....1900	.....	.....	Do New series....1914	.....	.....
Currency funding 4s.....1920	98	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund. Hol.1899-1900	.....	.....	Chatham R'lt.....1913	.....	.....	New settlement 3s.....1913	82	83
Non Holford.....1900	.....	.....	Special tax, Class I.....1919	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....1900	.....	.....	Consolidated 4s.....1910	102	.....	Do 4½s.....1913	.....	.....
Louisiana—7s, ocns.....1914	.....	.....	6s.....1919	125	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....1914	.....	.....	South Carolina—4½s, 20-40...1933	103	.....	Virginia funded debt, 2-3s....1991	64½	64½
New consols, 4s.....1914	96	.....	6s, non-fund.....1888	.....	.....	6s, deferred 1st rec'ts, stamped.	4	.....

New York City Bank Statement for the week ending July 17, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	$2,000.0	$1,941.6	$13,770.0	$2,010.0	$3,520.0	$14,590.0
Manhattan Co.	2,050.0	2,152.5	13,936.0	2,727.0	6,284.0	19,921.0
Merchants'.	2,000.0	1,064.2	12,398.7	3,389.1	1,310.8	16,572.6
Mechanics'.	2,000.0	2,089.9	9,072.0	1,193.0	2,334.0	9,275.0
America.	1,500.0	2,382.7	18,753.5	2,562.9	3,200.0	24,801.0
Phenix.	1,000.0	267.3	4,308.0	184.0	972.0	4,200.0
City.	1,000.0	3,605.9	29,038.8	8,573.5	5,660.7	48,484.4
Tradesmen's.	750.0	100.4	2,767.6	228.4	484.4	2,667.8
Chemical.	300.0	7,380.9	21,312.7	4,261.8	3,641.7	24,588.7
Merchants' Exch'ge	600.0	164.3	4,748.6	994.5	537.8	5,842.2
Gallatin.	1,000.0	1,669.2	6,729.6	829.3	1,601.5	6,263.8
Butchers' & Drov'rs'	300.0	185.9	1,153.2	170.5	94.5	1,091.8
Mechanics' & Trad's	400.0	228.6	1,950.0	265.0	443.0	2,260.0
Greenwich.	200.0	164.6	975.5	105.2	258.9	1,093.5
Leather Manufac'rs.	600.0	488.6	3,242.8	262.8	682.7	3,134.1
Seventh.	300.0	94.4	1,662.8	266.6	474.0	2,297.0
State of New York.	1,200.0	492.1	5,196.7	166.7	537.0	2,502.6
American Exchange	5,000.0	2,443.2	23,497.0	2,167.0	4,520.0	20,313.0
Commerce.	5,000.0	3,668.0	23,814.0	2,603.4	4,164.3	20,171.7
Broadway.	1,000.0	1,619.7	5,891.7	719.6	844.7	5,486.4
Mercantile.	1,000.0	1,013.6	8,001.7	738.7	2,391.9	9,711.8
Pacific.	422.7	491.9	2,400.9	435.2	699.3	3,052.9
Republic.	1,500.0	889.5	11,634.4	2,485.1	2,010.1	13,727.0
Chatham.	450.0	972.2	5,623.5	649.2	1,121.2	5,748.1
Peoples'.	200.0	242.5	1,726.4	192.5	741.7	2,702.7
North America.	700.0	591.8	6,900.5	1,101.5	855.0	7,543.5
Hanover.	1,000.0	2,100.5	19,594.2	5,486.5	5,309.4	27,829.8
Irving.	500.0	255.4	2,917.0	380.5	719.1	3,292.0
Citizens'.	600.0	408.6	2,585.4	519.4	364.8	2,987.6
Nassau.	500.0	270.4	2,361.0	196.2	569.5	2,997.7
Market & Fulton.	900.0	1,009.7	6,939.7	612.8	1,068.0	6,199.9
Shoe & Leather.	1,000.0	130.0	2,673.1	449.9	595.2	3,906.0
Corn Exchange.	1,000.0	1,313.2	8,902.6	1,448.1	1,379.0	10,361.6
Continental.	1,000.0	270.5	5,298.8	675.0	1,717.5	6,935.4
Oriental.	300.0	406.6	1,748.7	150.0	323.0	1,715.0
Importers' & Trad'rs	1,500.0	6,653.7	23,279.0	3,281.0	6,781.0	27,553.0
Park.	2,000.0	3,218.3	25,642.2	10,245.4	3,716.2	35,475.3
East River.	250.0	144.4	1,294.4	166.8	205.7	1,256.3
Fourth.	3,200.0	2,106.3	23,687.7	3,429.3	3,351.0	25,461.5
Central.	1,000.0	520.0	8,624.0	1,745.0	2,599.0	12,242.0
Second.	300.0	681.*	5,014.0	870.0	1,275.0	6,347.0
Ninth.	750.0	289.3	3,379.8	470.0	438.3	3,559.0
First.	500.0	7,037.9	21,599.3	3,695.1	1,436.8	21,624.1
N. Y. Nat'l Exch'ge.	300.0	66.3	1,312.1	168.7	169.5	1,204.5
Bowery.	250.0	620.3	2,737.0	445.0	675.0	2,120.0
New York County.	200.0	428.9	2,677.5	616.9	308.4	2,363.9
German American.	750.0	296.9	2,815.*	289.1	473.5	2,777.0
Chase.	500.0	1,502.6	16,[illegible]	4,472.9	4,775.3	23,918.3
Fifth Avenue.	100.0	1,119.*	7,557.1	1,203.6	1,193.5	8,706.9
German Exchange.	200.0	548.1	2,729.4	249.4	630.2	3,080.7
Germania.	200.0	693.8	3,151.9	470.2	257.4	3,797.4
United States.	500.0	630.7	6,308.2	1,067.9	760.6	6,972.2
Lincoln.	300.0	921.3	6,727.2	978.2	1,298.0	7,889.8
Garfield.	200.0	751.1	4,919.2	868.7	570.8	5,875.4
Fifth.	300.0	314.0	1,655.5	241.2	354.2	1,938.2
Bank of the Metrop.	500.0	848.8	4,699.7	877.2	2,278.3	7,108.8
West Side.	200.0	311.7	2,296.0	242.0	498.0	2,445.0
Seaboard.	500.0	292.8	7,271.0	741.0	1,911.0	9,059.0
Sixth.	200.0	342.4	1,782.0	200.0	199.0	1,527.0
Western.	2,100.0	801.5	15,980.0	867.2	4,056.5	17,459.0
First Nat. B'klyn.	300.0	949.8	4,938.0	763.3	1,061.6	5,485.0
Nat. Union Bank.	1,200.0	685.9	11,265.4	1,919.0	1,590.3	12,330.8
Liberty Nat. Bank.	500.0	263.0	2,557.2	289.4	416.0	2,641.3
N. Y. Prod. Exch'ge	1,000.0	320.8	4,977.4	566.3	405.9	5,702.3
Bk. of N. Amsterdam	250.0	263.3	2,128.3	328.2	324.0	2,302.4
Total.	89,022.7	74,830.9	534,154.4	91,231.2	108,122.5	613,267.2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings
N. Y.	$	$	$	$	$	$	$
June 26.	135,111.5	521,681.6	90,400.2	108,112.6	597,094.6	13,870.8	537,998.2
July 3.	133,863.6	522,707.9	90,496.6	102,134.2	604,983.7	13,781.2	701,721.7
" 10.	133,853.6	523,766.8	90,508.2	102,776.8	607,842.5	13,782.9	508,263.6
" 17.	133,853.6	534,154.4	91,231.2	108,122.5	613,267.2	13,841.2	605,777.7
Bos.*							
July 3.	63,393.8	179,067.0	10,674.0	7,647.0	180,785.0	7,952.0	122,457.6
" 10.	63,393.8	179,870.0	10,470.0	7,624.0	182,112.0	7,946.0	94,780.6
" 17.	63,393.8	180,399.0	10,799.0	8,493.0	182,873.0	7,979.0	108,103.0
Phila.*							
July 3.	35,388.0	111,873.0	34,993.0		117,621.0	6,796.0	70,271.8
" 10.	35,388.0	112,038.0	34,693.0		117,079.0	6,802.0	50,884.9
" 17.	35,388.0	113,006.0	35,576.0		118,952.0	6,846.0	59,869.5

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	.. ..	Jeff. & Clear. C. & I. 1st g. 5s	•100 b.
Colorado C. & I. 1st cons. 6s, g.	92 b.	2d g. 5s	• 77½b.
Colorado Fuel & I.—Gen. 5s.	• 80 a.	Manhat. Beach R. & L. g. 4s.	.....
Col. & Hock. Coal & I.—6s, g.	.....	Metropol. Tel. & Tel. 1st 5s..	•105 b.
Commercial Cable—1st g. 4s.	109½b.	Mich.-Penin. Car 1st 5s	.....
Cons Gas Co., Chic.—1st gu. 5s	101½a.	Mutual Union Teleg.—6s, g..	•107 b.
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 8s.....	101 b
Det. Gas con. 1st 5	87 b.	N. Y. & N. J. Telep. gen. 5s..	.....
Edison Elec. Ill. Co.—1st 5s..	113 b.	Northwestern Telegraph—7s.	.....
Do of Bklyn., 1st 5s..	110 b	People's Gas & C., 1st g. 6s.	.....
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago..... } 2d g. 6s.	•109 b.
Equitable G. & F.—1st 6s.....	106½a.	1st cons. g. 5s.....	115 b.
Erie Teleg. & Tele. 5s, g....	99 a	South Yuba Water—Con. 6s..	.....
Galveston Wharf Co.—1st 5s.	100 b	Standard Rope & T.—1st. 5s.	• 10 b.
Henderson Bridge—1st g. 6s.	.....	Sunday Creek Coal 1st g. 6s..	.....
Illinois Steel deb. 5s.....	.....	Western Union Teleg.—7s....	•107 b.
Non-conv. deb. 5s.....	.....	Western Gas coll. tr. 5s.....	100 b.

NOTE.—"b" indicates price bid; "a" price asked. • Latest price this week

Bank Stock List—Latest prices. (†New stock. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	320	.....	Garfield.....	500	.....	N.Y.Nat.Ex	80	.....
Am. Exch....	168	175	German Am.	110	.....	Ninth.....	.....	100
Astor Place*	220	.....	German Ex.*	300	330	10th Ward..	.....	.....
Bowery*.....	400	.....	Germania....	300	.....	N. America.	130	140
Broadway....	250	260	Greenwich..	160	.....	Oriental....	.....	175
B'klyn & Dr..	100	130	Hanover....	330	.....	Pacific.....	170	200
Central*....	160	170	Hide & L.*..	85	95	Park.....	256	263
Chase.....	400	.....	Hud. River..	150	.....	People's....	205	250
Chatham.....	200	300	Im. & Trad'rs	515	550	Phenix	103	110
Chemical....	4000	.....	Irving.....	130	.....	Plaza	180	200
City.....	500	.....	Leather Mf's'	160	.....	Prod. Ex.*..	.....	120
Citizens'....	125	140	Liberty*....	150	.....	Republic	145	160
Columbia.....	.....	170	Lincoln.....	750	.....	Seaboard....	170	.....
Commerce....	204	210	Manhattan...	215	230	Second	425	.....
Continental..	130	140	Market & Ful	.....	240	Seventh.....	.....	100
Corn Exch...	245	300	Mechanics'..	190	200	Shoe & Le'th	91	98
East River..	125	.....	M'ch's & Tr's	110	125	State of N.Y.	108	.....
14th Ward...	200	.....	Mercantile...	160	.....	Third	25	75
Fifth Ave....	3000	.....	Merchant's'..	140	150	Tradesm'n's.	100	.....
Fifth*.....	250	.....	Mereh't. Ex.	112	120	12th Ward*..	.....	120
First.....	2500	.....	Metropol's...	440	.....	Union	200	.....
First N., S. I.	120	150	Mt. Morris...	90	.....	Union Sq.*..	175	185
14th Street..	.....	.....	Nassau	150	.....	Un'd States.	175	.....
Fourth.....	170	180	N. Am'dam..	200	.....	Yorkville*...	170	.....
Gallatin	310	330	New York....	230	240	Western.....	118	121
Gansevoort*..	.....	100	N. Y. Co'nty	680	700	West Side....	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

(For Share Prices — see Per Centum Prices.)

Active Stocks. ¶ Indicates unlisted.	Saturday, July 17.	Monday, July 19.	Tuesday, July 20	Wednesday, July 21.	Thursday, July 22	Friday, July 23.	Sales of the Week, Shares.	Range of sales in 1917 Lowest.	Highest
Atch. T. & S. Fe. (Boston) 100	127⅜ 127⅜	127⅜ 13	13 13⅛	12¾ 13	127⅜ 13	13 13⅛	4,538	95⅜ Apr. 20	131⅜ July 20
Atlantic & Pac. " 100	....	*25 *25	....	....	....	*½ 1	600	*15 Feb. 17	*37½ Jan. 13
Baltimore & Ohio (Balt.) 100	*9 9⅛	9⅛ 9⅛	....	....	....	*9⅛ 11	45	9⅛ July 19	17⅛ Jan. 8
Balt. City Pass'ger " 25	....	....	....	63 63	*..... 64	*63 61	50	59½ Jan. 13	66 Apr. 17
Baltimore Traction " 25	....	....	*18¼ 18⅝	....	*..... 18½	*18¼ 18½	.....	17 Jan. 12	20⅞ Apr. 2
Baltimore Trac'n ¶ (Phil.). 25	....	18¼ 18⅜	....	....	18¼ 18¼	18¼ 18¼	823	17⅛ Jan. 7	20⅞ Apr. 2
Boston & Albany (Boston) 100	214 214	*213 214	*213 214	213 213	213 213¼	213 213⅛	91	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	*212	213 213	*212 213	*..... 212½	213 213	213 213	81	205 Jan. 2	214 Apr. 7
Boston & Maine. " 100	....	160 160	160 160	*159 161	159 159¾	159 159¾	81	157 June 2	166 Jan. 18
Central of Mass.. " 100	*9¼ 9⅛	*9 10	*9 10	9¼ 9¼	*9 10	*9 10	10	9 Apr. 22	11 Jan. 20
Preferred..... " 100	*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	.....	56 Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	83⅜ 84¼	84⅛ 85⅜	84⅛ 85¼	84⅜ 85¼	84⅞ 86⅝	86⅝ 88⅞	26,527	69½ Jan. 5	88⅞ July 23
Chic. Mil. & St. P. (Phil.). 100	85½ 86	86⅝ 87¼	86⅝ 87⅜	86⅞ 87¼	87 88¼	87⅞ 88½	13,100	69¼ Apr. 19	88½ July 23
Choc. O. & G. vot. t. " 50	8⅞ 9⅛	9 9⅜	9 9⅜	9 9	8⅝ 9	8¾ 9	5,604	6 May 7	9⅜ July 19
Cit. St. Ry. of Ind ¶ " 100	....	....	....	....	18 23	22 23¼	2,000	16 Apr. 12	25¼ Jan. 20
Fitchburg pref. (Boston). 100	89¼ 90¾	90¼ 91	91 91½	91 91¼	91⅛ 91½	91½ 91½	790	89½ July 17	95 June 4
Lehigh Valley... (Phila.). 50	30¼ 30⅜	30¼ 31	30⅞ 31⅜	31 31⅝	31⅝ 32¼	31⅜ 32⅛	14,653	20⅛ Feb. 18	32¼ July 22
Metropol'n Trac. ¶ " 100	... ...	111¼ 111¼	111⅞ 112	112 112	111½ 111½	111¼ 112	1,670	99¼ May 3	112 July 20
Mexican Cent'l (Boston). 100	*8⅛ 8⅜	*8¼ 8⅜	8⅜ 8⅜	8¼ 8¼	8⅛ 8⅜	8⅛ 8⅜	1,025	7⅛ Jan. 12	9½ Jan. 30
New England.... " 100	....	....	....	....	....	*30 35	.....	18 Apr. 6	37½ Jan. 19
Preferred ..... " 100	*69	*69	*68 71	67 67	....	*70 72	25	57 Feb. 15	74 June 25
Northern Central (Bal.). 50	....	....	*71	*71	....	*72 72½	.....	67½ Jan. 27	73½ June 15
Northern Pacific (Phila.) 100	14 14⅛	14⅜ 14⅝	14½ 14¾	14¼ 14¾	14¼ 14½	14⅜ 14½	3,538	10⅞ Apr. 30	16¼ Feb. 1
Preferred " 100	40⅝ 40⅞	41¼ 42	42 42¼	41⅜ 41⅜	42⅛ 42¼	42 42⅜	3,200	33½ Jan. 15	43½ June 14
Old Colony. ... (Boston) 100	*180	*180	*180	180½ 180½	180 180½	180 180½	70	176¼ May 26	181¼ July 14
Pennsylvania ... (Phila.). 50	53¼ 53⅛	53¼ 53⅜	53 53¼	53¼ 53⅜	53⅜ 53⅝	53⅝ 53¾	1,732	51⅝ May 3	53⅞ June 29
Philadelph. Trac. " 50	72⅝ 72⅝	72¼ 72⅝	72⅝ 72⅝	72¾ 72¾	72⅝ 72⅝	72¾ 73	2,341	66¾ Jan. 5	74 Mar. 4
Reading Co..... " 50	111⅛ 11⅜	11⅜ 121⅛	111⅝ 12¼	111⅜ 12	11⅜ 121⅛	111⅜ 12	27,032	89⅛ Apr. 19	12¼ July 20
Union Pacific... (Boston). 100	6 6	5⅞ 5⅞	*6 6¼	6⅛ 6⅛	6¾ 7⅛	7¼ 7⅜	3,492	5 Apr. 12	9 Jan. 7
Union Traction.. (Phila.). 50	12 12	11⅞ 12⅛	11⅝ 11⅞	11¼ 11⅝	11⅜ 11⅜	11⅜ 11⅞	5,276	8⅜ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	133¼ 134¼	134⅜ 144⅛	143⅛ 146¼	142⅝ 145¼	140½ 143	141¼ 144⅜	75,705	109¼ Mar. 29	146¼ July 20
Preferred ..... " ...	108½ 109	110 113	115¼ 115¼	113⅜ 115	111 112	111¼ 113	1,755	100¼ Jan. 6	115¼ July 20
Bell Telephone.. " 100	229½ 229½	228 228¼	228 228½	228 228½	227½ 228	225½ 228¼	323	205¼ Jan. 4	236 May 13
Bost. & Montana. " 25	134½ 135¼	136 136¼ x133½ 134		134½ 135	132½ 134	129 132⅜	9,482	94⅜ Jan. 2	137½ July 14
Butte & Boston ‡ " 25	23¼ 23⅝	23¼ 23⅞	23¾ 23⅞	23⅜ 24	22½ 23¾	22 23	16,320	6 Jan. 11	24⅝ July 14
Calumet & Hecla " 25	385 387½	390 392½	395 895	395 395	395 395	395 395	119	326 Jan. 2	395 June 15
Canton Co ..... (Balt.). 100	... ...	65 65	....	....	....	*62½ 68	20	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	56⅛ 58½	58⅛ 56⅛	56¼ 56¾	56⅜ 57	*57½ 58	58⅛ 58⅛	721	55 June 2	62⅛ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.). 100	19½ 19½	....	....	19½ 19½	....	19⅜ 21	885	15½ Apr. 22	31 Feb. 1
Preferred ¶ " 100	21⅜ 21⅜	....	....	21½ 21½	....	*23 24	210	17½ Apr. 30	33 Jan. 29
Erie Telephone. (Boston). 100	*65 65½	65 65	65 65	65 65	*65 66	*65 66	36	63⅜ Apr. 1	67⅜ Feb. 24
General Electric. " 100	*34½ 34⅝	34½ 34⅞	33⅜ 34	33⅜ 33⅜	34⅜ 35⅜	34 35¼	4,225	28⅜ May 17	38¼ Feb. 2
Preferred 100	75 75	75 75	*..... 75¼	*..... 75¼	75 75	*76½ 77¼	26	66 May 18	78 Jan. 20
Illinois Steel .... " 100	*34½ 36	34 34	*34 35½	*34 35½	35 35	*34 35½	112	29½ Apr. 21	41⅞ Jan 18
Lamson Store Ser " 50	17 17	17 17	17 17	17 17	16½ 16⅜	*16½ 17	601	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	*41⅛	*41⅝ 42	42 42⅛	*41⅜ 42	42½ 42¼	42⅛ 42⅛	114	37½ May 26	42½ July 22
N. E. Telephone (Boston).100	*105	*105	*105	*105	105 105	*105 106	1	101 Apr. 5	107½ May 18
Pa. Heat, L. & Pow (Phila.)....	14¼ 14¼	14⅛ 14⅜	14¼ 14⅜	14¼ 14⅜	14⅝ 14⅜	14⅜ 14½	919	13 Apr. 30	16 Mar. 18
Unit'd Gas Imp. ¶ " 50	73¾ 73⅜	73¾ 74	73⅜ 73¾	73⅜ 74	74 74	74 74	1,372	70⅞ May 3	75 June 16
Welsbach Light ¶ " 5	45 45	....	45 45	44⅞ 44⅞	44⅞ 45	44⅞ 45	614	38¼ Apr. 6	48⅜ June 21
West End Land.. (Boston)....	*1⅜ 1½	*1⅜ 1½	*1⅜ 1¼	*1⅜ 1½	*1⅜ 1¼	*1⅜ 1½	.....	1⅜ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 23.		
Atlanta & Charlotte (Balt.).100	95½	96
Boston & Providence (Boston).100	265	270
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	.....	50½
Central Ohio..... (Balt.) 50	.....	24½
Chicago & West Mich. (Boston).100	7	10
Connecticut & Pass.. " 100	148½	149½
Connecticut River.... " 100	240	250
Consol. Tract. of N.J. ¶ (Phila.).100	28½	29
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq... (Boston).100	5	10
Preferred ..... " 100	26½	27
Hestonville Passeng. (Phila.). 50	49⅞	50
Preferred ¶..... " 50	61	62
Hunt. & Broad Top... " 50	.....	.....
Preferred..... " 50	.....	46
Kan. C'y Ft. S. & Mem. (Boston).100	11	15
Preferred ..... " 100	30	45
Little Schuylkill..... (Phila.). 50	.....	51
Maine Central..... (Boston).100	159	160
Mine Hill & S. Haven. (Phila.). 50	53¾	.....
Nesquehoning Val ... " 50	55	.....
North American Co.. " 100	4	4½
North Pennsylvania. " 50	.....	90½
Or. Sh. Line all asst. pd (Boston).100	17½	18
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	18	20
Rutland .....(Boston).100	½	1
Preferred..... " 100	.....	.....
Southern..... (Balt.).100	.....	.....
Preferred..... " 100	.....	.....
West End.....(Boston). 50	92¼	93
Preferred ..... " 50	98⅜	99
United Cos. of N. J.. (Phila.).100	.....	248½
West Jersey & Sea Sh. " 50	49¾	50
Western N.Y. & Penn " 100	....	2¼
Wisconsin Central... (Boston).100	2½	3
Preferred ..... " 100	2½	3½
Worc'st. Nash. & Rock. " 100	118	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	*50	1·00
Amer. Ry. El. Light.. (Phila.).....	4	4½
Atlantic Mining.....(Boston). 25	20	21½
Bay State Gas ¶..... " 50	5⅞	6¼
Boston Land..... " 10	4	5
Centennial Mining... " 10	6⅞	7¼
Fort Wayne Elect. ¶.. " 25	½	1
Franklin Mining..... " 25	13¼	14¼
Frenchm'n's Bay L'd. " 5	¼	⅜
Kearsarge Mining.... " 25	18¾	19
Osceola Mining..... " 25	35	35½
Pullman Palace Car. " 100	171	173
Pennsylvania Steel.. (Phila.).100	24	.....
Preferred ¶..... " 100	.....	.....
Quincy Mining.....(Boston). 25	118	120½
Tamarack Mining.... " 25	130	131½
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	20	22
Pref., cumulative.. " 50	49¾	50½
Bonds—Boston.		
Atl. Top. & S. F. general g. 4s, 1995	§85⅜	85⅞
Adjustment g. 4s, 1995.....	§52	52¼
Boston ... ...ad Gas 1st 5s.	§93	93½

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 75½	77
Burl. & Mo. River Exempt 6s, J&J	§119	120
Non-exempt 6s.....1918, J&J	§107	108
Plain 4s.....1910, J&J	§ 98	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§104⅞	105½
2d mort. 6s.....1918, J&D	§100	101½
Debenture 6s.....1896, J&D	.....	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 96	98
Iowa Division 4s.....1919, A&O	§ 99	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 57	60
Consol. of Vermont, 5s. 1913, J&J	§ 55	60
Current River. 1st, 5s..1927, A&O	§ 60	65
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 67	70
Eastern 1st mort 6 g, 1906, M&S..	§119	120
Free, Elk. & M. V., 1st, 6s. 1933, end.	§132½	.....
Unstamped, 1st, 6s, 1933.....	§132½	.....
K. C. O. & Spring., 1st, 5g., 1925, A&O	§ 60	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 91	94
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 71	72
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	122
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 98	100
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	112
Mexican Central, 4 g...1911, J&J	§ 70	70¼
1st consol. incomes, 3 g, non-cum.	20	21
2d consol. incomes, 3s, non-cum	7¾	8¼
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§120	121
1st mort. 6s.....1905, J&J	§113	114
Ogden. & L. C., Con. 6s...1920, A&O	§ 85	90
Inc. 6s.....1920	§.....	15
Ru tland, 1st, 6s.....1902, M&N	§105	110
2d, 5s.....1898, F&A	§ 98	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	.....	111
Buffalo Ry. con. 1st, 5s.....1931	110½	.....
Catawissa, M., 7s.....1900, F&A	109½	.....
Choc. Okla. & Gulf, prior lien 6s	112½	.....
General 5s.....1919, J&J	111	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	75	79
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	92⅝	93
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124	.....
Easton & Am. 1st M., 5s. 1920, M&N	106¾	107½
Elec. & People's Trac. stock, tr. ctfs	72⅜	72⅝
Elmir. & Wilm., 1st, 6s. 1910, J&J..	.....	.....
Hestonville M. & F., con. 5s..1924	115	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101½	.....
K. C. Sub. Belt 1st 6s...1920, J&D	99	102
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	79	80
Lehigh Nav. 4½s.....1914, Q—J	.....	114
2d 6s, gold.....1897, J&D	101½	101¾
General mort. 4½s, g. 1924, Q—F	103	101
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95½	90
Lehigh Valley, 1st 6s...1898, J&D	103½	.....
2d 7s.....1910, M&S	133½	.....
Consol. 6.....1923, J&D	116	.....
Newark Passenger, con. 5s..1930	108	109
North Penn. 1st, 4s.....1936, M&N	112½	.....
Gen. M. 7s.....1903, J&J	118	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r., 1910, Var	133	.....
Consol. 6s, c .....1905, Var	118	.....
Consol 5s, r.....1919, Var	120	.....

Bonds.	Bid	Ask
Penn.—Collat. Tr. 4½ g..1913, J&D	109	.....
Pa. & N. Y. Canal, 7s.....1906, J&D	.....	.....
Con. 5s.....193 A&O	102½	.....
People's Trac. trust certs. 4s. 1943	98½	99
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	106	.....
Phila & Read. 2d, 5s....1933, A&O	125	.....
Consol. mort. 7s.....1911, J&D	130	.....
Consol. mort. 6 g.....1911, J&D	118	.....
Improvement M. 6 g., 1897. A&O	103	103½
Con. M. of 1882, 4s.....1937, J&J	103½	.....
Terminal 5s, g.....1941, Q.—F.	117	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	112	.....
Reading Co. gen. 4s.....1997, J&J	83¼	83¾
Rochester Railway. con. 5s ..1930	.....	91
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103½	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118	.....
Baltimore Belt, 1st, 5s. 1990, M&N	75	80
Balt. C. Pass. 1st 5s.....1911. M&N	114½	115
Balt. Traction, 1st 5s..1929 M&N	112	.....
Exten. & impt. 6s.....1901, M&S	106	106½
No. Balt. Div., 5s.....1942, J&D	112¾	113
Baltimore & Ohio 4 g., 1935. A&O	102	.....
Pitts. & Conn., 5 g.....1925, F&A	93	95
Staten Island, 2d, 5 g. 1926, J&J	.....	45
Receivers' certificates, 6s..J&D	102½	.....
Do. Maryland Construc., 5s.....	100	.....
Do. Pittsb. & Connells., 5s..J&J	99	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	113	.....
City & Sub., 1st 5s.....1922, J&D	112¼	112¾
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	110
Col. & Greenv., 1st 5-6s. 1917, J&J	112	113
Georgia & Ala., 1st pf. 5s. 1945, A&O	103	103½
Ga. Car. & Nor. 1st 5 g...1929, J&J	81¾	82
Georgia Pac., 1st 5-6s...1922, J&J	115	.....
Geor. So. & Fla., 1st 5s...1945, J&J	95½	95⅜
North. Cent. 6s.....1900, J&J	106	.....
6s.....1904, J&J	.....	.....
Series A, 5s..... ....1926, J&J	114	.....
4½s.....1925, A&O	110	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103½	.....
Southern, 1st 5s.....1994, J&J	91	92
Virginia Mid., 1st 6s...1906, M&S	114	.....
2d Series, 6s.....1911 M&S	118	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	95	.....
5th Series, 5s.....1926, M&S	104½	105¼
West Va. C. & P. 1st, 6 g. 1911, J&J	107	107½
Wilm. Col. & Aug., 6s. 1910, J&J	115	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	122½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&.	105	105¼
Virginia (State) 3s, new. 1932, J&.	74	74¼
Funded debt, 2-3s.....1991, J&J	64¼	64½
Chesapeake Gas 6s.....1900, J&J	104	.....
Consol. Gas, 6s.....1910, J&J	115½	.....
... ...1902 ...	107½	108

*Price includes overdue coupon. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY 23 AND FOR YEAR 1897.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price July 23.	Range (sales) in 1897 Lowest.	Range (sales) in 1897 Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	109¾a.	106 Feb.	109 Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	79	70 Apr.	81¼ Feb.
Ann Arbor.—1st, 4s, g. 1995	Q—J	79¾	74½ Jan.	80½ Feb.
At. C. & S. F.—New gen. 4s. 1995	A & O	86⅜	78⅝ Apr.	88⅝ July
Adjustment 4s. 1995	Nov.	52	41¾ Apr.	52⅜ July
B'way & 7th Av.—1st con. g. 5s '43	J & D	*119 b.	116½ Jan.	120½ May
Brooklyn Elev. 1st, 6g. 1924	A & O	† 77 b.	70 Feb.	79¼ Apr.
Union Elevated.—6g. 1937	M & N	† 77	68 Feb.	79¼ Apr.
Bklyn Rap. Trans., 5 g. 1945	A & O	90¼	70 May	90⅜ July
Bklyn. Un. Gas, 1st con. 5g. 1945	J & J	113¼	105¾ Jan.	113½ July
B'klyn Whrf & W. H.—1st, 5s, g. 45	F & A	100¼	91½ Mar.	101 Jan.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	99 b.	95½ Mar.	99 Feb.
Canada Southern.—1st, 5s. 1908	J & J	110 b.	108 Jan.	113½ June
2d, 5s. 1913	M & S	107¾b.	104½ Mar.	108 Feb.
Cent. of Ga.—1st, g., 5s.... 1945	F & A	114¾b.	112¼ Feb.	115¼ July
Cons., 5s, g. 1945	M & N	93	88½ June	95¼ July
Central of N. J.—Cons., 7s, 1899	Q—J	100¼b.	106½ Apr.	108¼ Mar.
Consol., 7s. 1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g.... 1987	J & J	112½b.	106 May	118 Feb.
Leh. & W. B., con., 7s, ass'd. 1900	Q—M	99½b.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	78 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s.... 1921	J & J	*113¾a.	113½ July	116½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	101¾b.	100 Jan.	101¼ June
Exten. 5 g. 1899	J & J	100⅞b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g.. 1908	A & O	121 b.	119 Jan.	131¾ June
Mortgage, 6 g. 1911	A & O	121 b.	118½ Jan.	129 July
1st consol., 5 g. 1939	M & N	110⅞	107¾ Jan.	112 Apr.
General 4½s, g. 1992	M & S	79¼	72 Mar.	79¼ July
R. & A. Div., 1st con., 4g. 1989	J & J	103 b.	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	92½b.	86 Jan.	91 June
Ohio. Burl. & Q.—Con. 7s. 1903	J & J	117 b.	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	103	93 Feb.	103 June
Convertible 5s. 1903	M & S	105¼	99¼ Mar.	105¼ July
Denver Division 4s. 1922	F & A	98½b.	93 Feb.	97½ June
Nebraska Extension, 4s. 1927	M & S	94 b.	87¼ Jan.	91½ July
Han. & St. Jos.—Cons. 6s. 1911	J & J	124 a.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	*126 b.	121 Apr.	127½ July
General consol., 1st 5s.. 1937	M & N	101¾	98⅞ Feb.	102 June
Chicago & Erie.—1st, 5g.. 1982	M & N	109½b.	105¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g.. 1937	J & J	103	93 Jan.	105 June
Chic. Mil. & St. P.—Con. 7s. 1903	J & J	137½b.	128 Jan.	139¾ June
1st, Southwest Div., 6s.. 1909	J & J	116½b.	115½ Jan.	120½ June
1st, So. Minn. Div., 6s.. 1910	J & J	118 b.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s.. 1921	J & J	116¾a.	112 Jan.	117¾ June
Chic. & Mo. Riv. Div., 5s.. 1926	J & J	.....	106¾ Jan.	114 June
Wisc. & Minn., Div., 5g.. 1921	J & J	*113 b.	110½ Jan.	115 June
Terminal, 5g. 1914	J & D	112¼	110¾ Jan.	115 June
Gen. M., 4g., series A.... 1989	J & J	102½b.	96 Jan.	103¾ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	118½b.	118 Jan.	119½ Feb.
Chic. & N. Pac., 1st, 5 g.... 1910	A & O	.....	140 Jan.	144 Jan.
Chic. & N. W.—Consol., 7s. 1915	Q—F	147	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	117½b.	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	117½b.	114 Jan.	119 Mar.
Sinking fund, 5s. 1929	A & O	111⅞b.	109¾ Apr.	113 July
Sinking fund, deben., 5s. 1933	M & N	117 b.	110¾ Jan.	117¾ July
25-year debenture, 5s.... 1909	M & N	109½b.	106 Jan.	110 Apr.
Extension, 4s. 1926	F & A	105¾b.	101 Jan.	106 July
Mil. L. & W., 1st, 6g. 1921	M & N	131½b.	131 May	135 July
Exten. & Imp., 5g.... 1929	F & A	115½b.	112 Mar.	116 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	131 b.	128½ Jan.	134 June
Extension and col., 5s.... 1934	J & J	106	101⅞ Jan.	108 June
30-year debenture, 5s.... 1921	M & S	103	93 Jan.	103 July
Chic. St. P. M. & O.—6s.... 1930	J & D	131½b.	126 Jan.	133¾ May
Clev. Lor. & Wheel.—5s.... 1933	A & O	100 b.	96 May	102 Jan.
C. C. C. & I.—Consol. 7g. 1914	J & D	.....	130 June	134¼ May
General, consol., 6 g. 1934	J & J	127¾b.	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	95	92¼ Jan.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	72	68 June	75 Jan.
Col. & 9th Ave. gu. 5s, g.... 1993	M & S	119½b.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5g. 1931	M & N	† 72½	63 Feb.	89¾ Jan.
General, 6g. 1904	J & D	63 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	110½b.	100¾ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	84½	87½ July	99 June
Dul. & Iron R'ge—1st, 5s. 1937	A & O	101 a.	97½ June	102½ July
Dul. So. Sh. & Atl.—5g.... 1937	J & J	101½	99¾ Jan.	101 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	113 b.	101⅞ Jan.	114¾ June
Erie—4, g, prior bonds 19	J & J	99¾	88¾ May	95¼ Feb.
General, 2-4, g 19	J & J	66¼	62 May	67 June
Erie Ry.—1st, con., 7g. 1930	M & S	*143 b.	139¼ Mar.	144 July
L'g Dock, consol., 6 g. 1935	A & O	136 b.	133¾ Jan.	136 Mar.
Ft. W. & Den. City.—1-6 g. 1921	J & D	63½	53 Jan.	67½ June
Gal. H. & San. An. M. & P. D. 1st, 5s	M & N	80 b.	80 May	91½ Feb.
Gen. Electric, deb. 5s, g.... 1922	J & D	93¼a.	90½ Jan.	100 June
Hous. & T. Cent. gen. 4s, g. 1921	A & O	71½	65½ Apr.	71½ July
Illinois Central.—4s, g.... 1953	M & N	101 b.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	105½b.	100¼ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g. 1919	M & N	120½b.	117 May	126 July
2d, 4½-5s 1909	M & S	81½	73 Jan.	81½ July
Iowa Central.—1st, 5g 1938	J & D	*91 a.	88 Apr.	97½ Jan.
Kings Co. Elev.—1st, 5g 1925	J & J	* 46 b.	41 Feb.	50¼ Mar.
Laclede Gas.—1st, 5s, g.... 1919	Q—F	101¼b.	99½ Jan.	101½ July
Lake Erie & West.—5g 1937	J & J	*116 a.	113¼ Jan.	118 June
L. Shore.—Con. op., 1st, 7s. 1900	J & J	*109½b.	109¼ July	114 June
Consol. coup., 2d, 7s.... 1903	J & D	120 b.	119 Jan.	121¼ Mar.
Gold, 3½s 1937	J & D	101⅞	103⅜ Jan.	101 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	109½b.	106 Apr.	111¾ Mar.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	119¼b.	115¼ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	117½	113 Jan.	119 May
General mortgage, 4g.... 1938	J & D	85½b.	76½ Jan.	88¾ Mar.
Louis. & Nash.—Cons. 7s.... 1898	A & O	101½b.	102¾ Apr.	108¼ Mar.
N. O. & Mobile, 1st, 6s.... 1930	J & J	119½b.	116 Jan.	123 June
" 2d, 6g.. 1930	J & J	103 b.	98½ Jan.	103¾ Mar.
General, 6g. 1930	J & D	*117 b.	115¾ Jan.	119¼ May
Unified, 4g. 1940	J & J	83¼	78¼ Jan.	84½ July
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112 b.	111 Jan.	115½ June
Con., 6g. tr. re. 1916	A & O	*103 b.	101 May	102½ July

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price July 23.	Range (sales) in 1897 Lowest.	Range (sales) in 1897 Highest.
Manhattan consol. 4s.... 1990	A & O	96¼b.	91½ Apr.	96⅜ July
Metro. Elevated.—1st, 6g. 1908	J & J	118 b.	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	105¼b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	117	116 May	119 Apr.
Consol., 5s. 1902	M & N	*106¾b.	103½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	101½	100 Jan.	105 July
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	93	88½ May	95¾ Jan.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86	82 Jan.	86 July
2d, 4s, g. 1990	F & A	63⅞	54¾ May	63⅞ July
Mo. Pac.—1st, con., 6g. 1920	M & N	84½	68 May	87½ Jan.
3d, 7s. 1906	M & N	110 a.	98 Mar.	105 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	103 b.	100 Apr.	101 July
2d ext. 5s. 1938	J & J	.....	100 Apr.	103¼ Jan.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	103¾b.	103 Apr.	104½ May
1st ext., g., 4½s 1947	F & A	105 b.	104 June	101¾ June
Gen. R'y & land gr., 5g. 1931	A & O	80	67½ May	80½ July
Mobile & Ohio—New 6g 1927	J & D	119½b.	116¼ June	121 May
General mortgage, 4s. 1938	M & S	69¾	65 Apr.	70 July
Nash. Ch. & St. L.—1st, 7s.. 1913	J & J	*180 b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	101½	98½ June	102¾ Mar.
N. Y. Central—Debtext. 4s. 1905	M & N	101 b.	101⅞ Jan.	103 July
1st, coupon, 7s. 1903	J & J	117½b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884..1904	M & S	111¾b.	106 Mar.	111 July
N. Y. & Harlem, 7s, reg.. 1900	M & N	111 b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	120½b.	117¾ Jan.	121½ July
West Shore, guar., 4s.... 2361	J & J	109⅞	105 Jan.	110½ June
N. Y. Ohio. & St. L.—4 g.... 1937	A & O	105½b.	103½ Apr.	106¼ Mar.
N. Y. Lack. & W.—1st, 6s.. 1921	J & J	137¾b.	136 Mar.	138½ July
Construction, 5s. 1923	F & A	117 b.	116¾ Mar.	118 Jan.
N. Y. N. H. & H.—Con. deb. certs.	A & O	139	132½ Feb.	140 Mar.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	96¼b.	88¾ Jan.	96⅛ July
Consol., 1st, 5s, g. 1939	J & D	109¾b.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	104½	100 Jan.	105 June
Gen. 5 g 1940	F & A	81¾	68 June	82½ July
Midland of N. J., 6s, g.. 1910	A & O	120½	116½ Apr.	120½ July
Nor. & W. Ry.—1st, cons., 4s. '96	A & O	73½	67½ Apr.	74½ Mar.
No. Pacific—1st, coup. 6g. 1921	J & J	117½b.	113 Jan.	120½ June
Prior lien, ry. & l. g. 4, g. 1997	Q—J	89⅞	85½ Jan.	90¼ June
General lien 3 g. 2047	Q—F	58¾	51½ Apr.	57⅝ June
No. Pacific Ter. Co.—6g 1933	J & J	104 a.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	102½b.	102½ July	100 June
Ohio Southern—1st, 6 g.... 1921	J & D	* 85 b.	83½ Feb.	90 Jan.
General mortgage, 4 g.... 1921	M & N	8 b.	† 84½ Apr.	† 15 Jan.
Oregon Impr. Co.—1st 6g.... 1910	J & D	105	† 84½ June	105 July
Consol., 5 g 1939	A & O	† 22½	15 Feb.	† 23½ July
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	*111 b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	86	80 Jan.	86 May
Oreg. Sh. Line—1st, 6s, g.... 1922	F & A	120 b.	† 111¾ Jan.	120¾ July
1st, con. 5s, g. 1946	J & J	89¼	86 July	89½ July
Non-cu mul. inc. A, 5s.... 1946	Sept.	49 b.	44 July	50 July
Penn. Co.—4½g, coup. 1921	J & J	111½b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	93 b.	92 May	104 Feb.
Evans. Division, 6 g.... 1920	M & S	96½b.	91 June	106 Feb.
2d mortgage, 5 g. 1926	M & N	* 18 a.	† 10 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	100 b.	93 Jan.	106 July
Pittsburg & Western—1 g. 1917	J & J	69¾b.	66 June	74½ Jan.
Rens. Pag. Co.—Gen., g. 4s. 1997	J & J	93½	80½ Apr.	84½ June
Rio Gr. Western—1st 4 g.. 1939	J & J	77⅞	70½ Mar.	78¾ June
St. Jo. & Gr. Isl.—2-3-4s.... 1947	J & J	* 60 b.	82⅝ June	66½ July
St. L. & San Fr.—6g. Cl. B. 1906	M & N	115 b.	112 Jan.	115¾ Feb
General mortgage, 6 g.. 1931	J & J	113⅛	108½ Jan.	110½ June
General, 5 g 1931	J & J	90	94½ Jan	101¾ June
Railroad, 4 g 1996	J & J	68 b.	62½ Jan.	70⅞ June
St. L. & So. W.—1st, 4s, g. 1947	M & N	69¾	69¾ Apr.	70 Jan.
2d, 4s, g., income 1980	J & J	24½	15 Apr.	28 Jan.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	121 b.	116¾ Jan.	122 Apr.
1st consol., 6 g 1933	J & J	.....	123 Jan.	129 June
" reduced to 4½ g..	J & J	103¾	102½ Jan.	107¾ June
Montana extension, 4 g. 1937	J & D	93½	87¾ Jan.	94½ May
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	90⅞	84⅞ Jan.	91¼ July
So. Car. & Ga.—1st, 6 g.... 1919	M & N	90½b.	87½ Feb.	93 Apr.
So. Pacific, Ariz.—6 g.... 1909-10	J & J	97¼	90 Feb.	97¼ July
So. Pacific, Cal.—6 g.... 1905-12	A & O	.....	106 May	108 Jan.
1st consol., gold, 5 g.... 1937	M & N	90¼	85 Feb.	90¾ July
So. Pacific, N. M.—6 g.... 1911	J & J	103 b.	103 Jan.	106½ June
Southern—1st cons. g. 5s. 1994	J & J	91	87½ Mar.	93¼ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	90 a.	86 May	89¾ Jan.
E. T. V. & G.—1st, 7 g.... 1900	J & J	105 b.	107¼ Jan.	111 June
Con. 5 g 1956	M & N	*109 b.	107 Jan.	109¾ Apr.
Georgia Pac. 1st 5-6s, g.... 1922	J & J	.....	107½ Jan.	110 June
Knoxv. & Ohio 1st 6s, g.... 1925	J & J	113¼b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g.. 1915	J & J	122 a.	117¾ Jan.	121¾ June
West. No. Carl. stem. 6s, g. 1914	J & J	.....	111½ Jan.	116¾ June
Standard Rope & T.—1st, 6s. 1946	F & A	67½b.	60 June	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6s	A & O	80¼b.	79 June	88½ Mar.
Birmingham Div., 6 g.... 1917	J & J	82½b.	79 Apr.	89 Mar.
Texas & Pacific—1st, 5 g.... 2000	J & D	93⅛	85¾ Jan	94 July
2 l. income, 5 g 2000	March	24½	18 Apr.	28½ July
Toledo & Ohio Cent. 5 g.... 1935	J & J	103½	104 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g.... 1916	J & D	71 a.	† 60½ May	† 75¾ June
Union Pacific—6 g. 1899	J & J	101¼b.	101¼ Mar.	105 Feb.
Ext. sinking fund, 8.... 1899	M & S	93	85 Jan.	95 Feb.
Collateral trust, 4½s.... 1918	M & N	*90 a.	† 49¼ Jan.	† 50 Jan.
Collat. tr. 6s, g. notes.... 1908	F & A	102½b.	101 May	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	115¾b.	113½ Jan.	117⅞ May
1st consol. 6 g 1919	M & N	† 71	† 67 Jan.	† 78 Jan.
Or. S. L. & Ut. N.—Con., 5g. 1919	A & O	.....	† 63½ Jan.	† 90¼ June
U. P. Den. & Gulf, con., 5 g. 1939	J & D	38½	33 Apr.	39⅜ July
U. S. Leather—S. F. deb. 6g. 1913	M & N	113 b.	110 May	114 Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	103 b.	100 Jan.	103½ Mar.
Wabash—1st, 5 g 1939	M & N	101⅞	101⅜ June	107¼ Jan.
2d mortgage, 5 g 1939	F & A	72	63½ Apr.	73⅞ Jan.
West N. Y. & Pa.—1st, 5g. 1937	J & J	103½b.	104½ Jan.	109¼ June
Gen. 2-3-4s, gold 1943	A & O	47⅝	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	107½b.	106¾ Jan.	109 June
Wisc. Cent. Co. 1st 5 g 1937	J & J	32 b.	† 28 May	† 40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—*INACTIVE BONDS—JULY 23.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g, 5s.... 1950	.....	.....
At. & Pac.—		
Western Division income.. 1910	.....	.....

SECURITIES.	Bid.	Ask.
Balt. & Ohio—1st, 6s, Park B. 1919	*	107
5s, gold 1925	.....	82
Cons. mort., gold, 5s.... 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s.. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s.... 1990	.....	.....
Monon. River, 1st, g., g. 5s.. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	97½	.....
Ak. & Ch. Junc.—1st, g., 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s.... 1915	43	.....
Seaside & B. B.—1st, g., 5s, gu. 1942	.....	.....

SECURITIES.	Bid.	Ask.
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	125¾	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	120½	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susqueh.—1st, 6s, g.. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	107½	.....
Consol. & collat. trust, 5s.. 1934	105½	.....
Minn. & St. L.—1st, 7s, gu.. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	104	.....
1st, 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JULY 23.*

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	90	92
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	37⅜	37¾
2d, pref. income, g., 5s 1945	12½	14
3d, pref. income, g., 5s.....1945	.....	.....
Mac. & Nor. Div., 1st, g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	100⅞	.....
Gold 5s, series E..... 1898	100⅞	.....
San Joaquin Br., 6s.....1900	102½	.....
Mort. gold 5s.....1900	.....	.....
Land grant, 5s, g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s....1918	*102	.....
West. Pacific—Bonds, 6s.....1899	101	.....
No Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s. 1938	87	92
Cent. Washington—1st, g., 6s.1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	102½	103½
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Elk. L.& Big Sandy—G. 5s.1902	101	101½
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Ch. V.—Gen.con.1st,gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s.....1903	.....	.....
Louis. & Mo. River—1st, 7s.1900	.....	112
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic Burl. & Nor.—1st, 5s.....1926	105½	110
Chic. Burling. & Q.—5s, s. f...1901	..	.....
Iowa Div.—Sink. fund, 5s..1919	109	.....
Sinking fund, 4s..... 1919	100	.....
Plain, 4s.....1921	90	.....
Chicago & Iowa Div.—5s....1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	*.....	100
Chi. Mil. & St. P.—1st,8s,P.D.1898	*107½	.....
2d, 7 3-10s, P. D.....1898	138	.....
1st, 7s, S. g., R. D.....1902	.....	138
1st, I. & D., 7s.....1899	136	.....
1st, C. & M., 7s.....1903	136½	.....
1st, I. & D. Extension, 7s....1908	*137½	140
1st, La C. & Dav., 5s..... 1919	.....	.....
1st, I. & D., 7s.....1910	128¾	130
1st, H. & D., 5s.....1910	107½	110
Chicago & Pacific Div., 6s..1910	118	120
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu....1924	107	.....
Ice. conv. sink. fund, 5s....1916	105	.....
Dakota & Gt. South., 5s....1916	110½	.....
Mil. & Nor. main line—6s....1910	118	.....
Chic.&Norw.—30-year deb.5s.1921	113½	113¾
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	*.....	127½
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108	.....
Northern Ill.—1st, 5s..... 1910	108	.....
Mil. L. S.&W.—Con.deb.,5s.1907	*103	.....
Mich. Div., 1st, 6s.....1924	*129	.....
Ashland Division—1st, 6s 1925	134	.....
Ch.R.I.&P—D.M.&F.D.1st4s.1905	.....	.....
1st, 2½s.....1905	65	70
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	103	105
Chic. St. P. & Minn.—1st, 6s.. 1918	*131	133
St. Paul & S. C.—1st, 6s.....1919	131¼	131½
Chic & W. Ind.—1st, s. f., 6s.1919	.....	.....
Gen. g., 6s.....1932	.....	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	*.....	104⅝
Cin. D. & I.—1st. gu. 5s, g.1941	108	.....
City & Sub. (Balt.)—1st, g., 5s.1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	....
Clev.&Can.—Tr.ctfs.for1st5s.1917	*.....	75.
C. C. C. & St. L.—Gen., g. 4s..1993	.....	86
Cairo division, 4s..... 1939	.....	90
Spring.&Col.Div.—1st,g.4s.1940	*91	.....
WhiteW.Val.Div.—1st,g.4s.1940	.....	.....
Cin.Wab.&M.Div.—1st,g.4s.1991	*88	.....
Cin. I. St. L. & C.—1st,g.,4s.1936	101¼	102½
Consol . 6s..... 1920	...	.....
Cin.San.&Cl.—Con.1st,g.5s.1928	107	.....
Indiana B. & W.—1st pf.7s.1900	*104½	.....
Ohio Ind.&W.—1st pref.5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	*10	.....
C. Col Cin. & Ind.—1st, 7s,s.f.1899	106½	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin.&Spr.—1st,C.C.C.&I.7s.1901	*110½	.....
Cleve. Lorain & Wh.—1st, 5s.1933	100	105
Cleve & Mah. V.—Gold. 5s....1938	.....	.....
Col. Mid. 1st, g., 6s, assts....1936	*62	64
Tr. ctfs., con., 4s..... 1940	....	.....
Del. Lack & W.—		
Mort. 7s.....1907	*128	.....
Syra. Bing. & N. Y.—1st, 7s.1906	125	129
Morris & Essex—1st, 7s.....1914	143	145½
Bonds, 7s.....1900	109	.....
7s of 1871.....1901	113½	.....
1st, con., guar., 7s..... 1915	143	144½
Warren—2d, 7s 1900	109	....
D. & H. Can.—Pa. Div., coup. 7s.1917	143	.....
Albany & Susq —1st, gu., 7s.1906	124	.....
1st, cons., guar., 6s..... 1906	118	120
Rens. & Sar. 1st, coup., 7s.1921	146	150
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st,gu. g. 6s.1911	...	.....
Denv & R. G.—Imp., g., 5s....1928	*84	.....
Det. M. & M.—L. g. 3½s,ser.A.1911	.....	.....
Det. & Mack.—1st lien, 4s,g..1995	.....	.....
4s, gold. 1995	.....	.....
Erie—1st, ext. g. 4s 1947	111½	112⅜
2d, extended, 5s.....1919	*120½	.....
3d, extended, 4½s.....1923	114½	.....
4th, extended, 5s.....1920	120	.....
5th, extended, 4s..... 1928	104¼	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., fd, 7s 1920	*.....	144
B. W. Y. & E.—1st, 7s.....1916	*133	.....
Buf. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s 1909	*106	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy 1913	.....	.....
Evans. & T.H.—1st, cons., 6s.1921	.....	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons.1926	*.....	100
Flint & P. Marq.—Mort., 6s...1920	.....	114
1st, con. gold, 5s.....1939	.....	.....
Pt. Huron Div.—1st, 5s 1939	70	.....
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. St. Un. Dep.—1st, g., 4½s.1941	105¾	.....
Gal. Har. & San Ant.—1st, 6s.1910	*108½	.....
2d mort., 7s.....1905	*.....	106½
Ga. & Ala., 1st, pref., g. 5s...1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Housatonic—Cons. gold 5s....1937	121	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—Waco & N. 7s.1903	125	.....
1st g., 5s (int. gtd).....1937	109⅜	.....
Cons. g. 6s (int. gtd).....1912	*106	.....
Debent. 6s, prin. & int. gtd.1897	100½	103
Debent. 4s, prin. & int. gtd.1897	99½	.....
Illinois Central—		
1st, g., 4s 1951	109	....
1st. gold, 3½s.....1951	.....	.....
Gold 4s.....1952	.....	102
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	....
C. St. L. & N. O.—Ten 1., 7s.1897	*102½	.....
1st, consol., 7s.....1897	*102½	.....
Gold, 5s, coupon 1951	*103½	.....
Memp. Div., 1st g. 4s.....1951	*102	.....
Bellv. & So. Ill., gu., g., 4½s.1897	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	103	105
Ind. Ills. & Iowa.—1st, g. 4s..1939	.....	.....
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	40	41
Kings Co.-F.El.,1st,5,g.,gu.A.1929	35	40
Lake Erie & West.—2d g., 5s.1941	*100	.....
North'n Ohio—1st, gu. g. 5s.1945	*	101
L. S. & M. Son.—B. & E.—New 7s.'98	104⅝	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	.....	.....
Kal. All. & G. R.—1st gu. 5s.1938	120	.....
Mahon'g Coal RR.—1st, 5s.1934	121	.....
Lehigh V., N.Y.—1st gu.g.4½s.1940	99½	101
Lehigh V'y Coal—1st 5s,gu.g.1933	.....	.....
Lehigh & N.Y.—1st, gu. g. 4s.1945	90	94
Elmira C. & N., 1st.g.1stpf.6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—		
1st, 7s.....1898	104	.....
Ferry, 1st, g., 4½s.....1922	*85	.....
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	35	42½
N.Y.B.&M.B.—1st con. 5s, g.1935	105½	107½
Brookl'n&Montauk—1st,6s.1911	.....	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con.5s,g.1932	.....	.....
Louis. Evans. & St. L.—Con.5s.1939	30	30½
Louis. & Nash.—Cecil. Br. 7s..1907	105	.
E. H. & Nash.—1st 6s, g.....1919	*112	.....
Pensacola Division, 6s.....1920	105	.....
St. Louis Division, 1st, 6s...1921	120	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	107¼	.....
S. f., 6s.—S. & N. Ala. 1910	.....	99
50-year 5s, g.... 1937	97	.....
Pens. & At.—1st, 6s, gold...1921	97	.....
Collat. trust, 5s, g 1931	98	.....
L. & N. & M. & M.—1st,g.,4½s1945	*104½	.....
Nash. Flor. & S.—1st, gu., 5s.1937	*75	.....
So. & No. Ala., con. gu. g., 5s.1936	92	92½
Kentucky Central—4s, g. 1987	87½	.....
L. & N.—Lou. C. & L.—g. 4½s.1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	*45	.....
Memphis & Charl.—6s, gold...1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	.....	.....
Michigan Central—		
6s.....1909	.....	.....
Coupon, 5s.....1931	121	.....
Mortgage 4s.....1940	105½	.....
Bat. C. & Strgis.—1st,3s,g.gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	142	.....
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	*121¾	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942	79	80
Kansas City & P., 1st, 4s, g..1990	*66	70
Dal. & Waco—1st, 5s, gu.....1940	78	.....
Missouri Pacific—Trust 5s...1917	50	.....
1st coll., 5s, g.....1920	58	58
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	111	115
1st, 7s.....1918	124	.....
Nash. Chat. & St. L.—2d, 6s..1901	*.....	111
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	104	.....
N. J. June—Guar. 1st, 4s....1986	*102	.....
Beech Creek—1st, gold, 4s...1936	108	.....
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu.1993	.....	.....
N. Y. N. H. & H.—1st, reg 4s.1903	.....	.....

SECURITIES.	Bid.	Ask
N. Y. & Northern—1st, g. 5s..1927	123	124
N. Y. Susq. & West.—2d, 4½s.1937	81	90
Terminal, 1st, c. 5s 1943	107½	.....
Wilk. & East.—1st, gtd., g. 5s.1942	93½	94⅞
Northern Pacific—		
6s. Paul & N. P.—Gen., 6s..1923	*129	133
Norfolk & South'n—1st, 5s, g.1941	107	.....
Norfolk & West.—General, 6s.1931	123½	.....
New River 1st 6s.....1932	118	.....
Imp. & Ext., 6s.....1934	.....	.....
Col. Conn. & Ter., 1st, gu. g. 5s.1922	.....	.....
Ohio & Miss.—Consol. 7s.....1898	102½	.....
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	*.....	104
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	*101	.....
Gen. g., 5s 1937	*85	.....
Omaha & St. Louis.—1st, 4s..1937	.....	56
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s.....1908	117	120
Gold, 5s.....1926	100	.....
Penn-P.C.C.&St.L.Cn.g.4½s A1940	110¾	.....
Do do Series B 1942	110¾	.....
Do do Series C 1942	*107	.....
Do do Series D, 4s, 1945	*100	103
P.C.&S.L.-1st,c.,7s .....190(	*111¼	112
Pitts. Ft. W. & C.—1st, 7s...1912	137½	.....
2d, 7s 1912	*137½	.....
3d, 7s.....1912	*132	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	115	.....
Clev. & P.—Cons., s. fd., 7s.1900	*111	.....
Gen. 4½s, g., "A 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	.....	.....
2d, guar., 7s..... 1898	*101¼	.....
Gd. R. & I. Ext.—1st, 4½s, g. g.1941	*108	.....
Alleg. Val.—Gen., gu., 4s, g.1942	....	.....
N. & Cin. Bdg., gen. gu. 4½s. g.1945	.....	.....
Penn. RR.—1st real. est g. 4s.1923	.....	.....
Cin. & Mar'ta—1st, gu. g. 4½s.1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s.1921	*115	.....
2d mortg., 4½s.....1921	*79	.....
Pitts. Cleve. & Tol.—1st, 6s....1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s.1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 3-4s.1940	.....	.....
St. L. A. & T. H.—Term. 5s...1914	105	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*105	.....
St. Louis So.—1st, gd. g. 4s.1931	*90	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	115	.....
2d, 6s, g., class C 1906	115⅛	115½
1st, trust, gold. 5s..... 1987	.....	88
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
St. L. Kan. & S. W.—1st, g., 6s.1916	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	110	.....
2d mortgage 5s.....1917	104	105
St. Paul Minn & M.—2d M, 6s.1909	122	123
Minneap. Union—1st 6s.... 1922	*.....	125
Mont. Cen.—1st, guar., 6s...1937	.....	119½
1st guar. g. 5s.....1937	.....	.....
East. Minn., 1st div. 1st 5s.1908	.....	.....
Wilm ar & Sioux F.—1st, g, 5s.1938	*107	.....
San Fran. & N. P.—1st, g., 5s.1919	102	.....
Sav. Fl. & West.—1st. con. g. 6s.1934	.....	.....
S aboard & Roanoke—1st, 5s.1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 1931	30	.....
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—Income, 6s...1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	*114⅜	.....
Rich. & Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	99	.....
Vir'a Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s.....1931	.....	.....
Gen., 5s, guar., stamped .1936	102	.....
Wash. O. & W.—1st cur. gu. 4s.1924	.....	.....
Sunbury & Lewis.—1st, g., 4s.1936	.....	.....
Ter. As'n of St. L.—1st, 4½s.1939	110¼	.....
1st. con. g. 5s.....1894-1944	108¼	.....
St. L. Mer. Br. Term., g. 5s, gu..1930	.....	105⅛
Texas & New Orleans—1st. 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*93	.....
Consol. 5s, g.....1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	107½	.....
Third Avenue (N.Y.).—1st 5s, 1937	122½	.....
T. & O. C.—Kan. & M., Mort. 4s.1990	74	.....
Tol. Peo. & West.—1st, g., 4s.1917	66¼	69
Ulster & Del.—1st, con., 6., 5s.1928	100	.....
Union Pacific—		
1st, 6s 1896	103⅜	.....
1st, 6s..... 1897	103⅜	.....
1st, 6s.....1899	104½	.....
Collateral Trust, 6s.....1908	99⅛	.....
Collateral Trust, 5s.....1907	76	.....
Kansas Pacific—1st 6s, g....1895	111½	.....
1st, 6s, g.....1896	115½	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	27½	29
U. P. Lin. & Col.—1st, g., 5s. 1918	26	.....
Wabash—Debenture, Ser. A...1939	.....	...
Debenture, Ser. es B.....1939	21	23½
Det. & Chic. Ext. 1st, 5s, g 194(	97½	100
St L. K. C. & N.—St. C. Bdge 6s.190(	*111	.....
West N. Y. & Pa.—Income 5s..1943	11½	13
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st. 5s, gold....1926	.....	93
Wheeling Div., 1st, 5s, g....1928	65	75
Extension & Imp. g., 5s.....1930	*70	.....
Wis. Cent. Income 5s.....1937	.....	.....

☐ No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together sep arately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	May	15,994	13,781	87,099	74,979
Ala. Gt. South..	2d wk July	28,024	28,993	799,763	735,581
Ala. Midland ...	May	55,568	45,665	285,483	254,460
Ala. N. O. Tex. & Pac. Junc.					
N Orl. & N. E.	4thwk J'ne	36,000	39,000	617,954	629,188
Ala. & Vicksb.	4thwk J'ne	16,000	14,000	276,244	247,665
Vicks. Sh. & P	4thwk J'ne	19,000	19,000	251,119	254,098
Allegheny Val..	May	206,168	198,718	931,848	953,702
Ann Arbor	2d wk July	19,448	21,416	666,820	613,864
Ark. Midland	May	7,511	6,197	36,165	35,799
Atch. T. & S. Fe.	May	2,508,000	2,269,910	11,092,008	11,441,458
Atlanta & Char.	April	122,507	104,462	501,520	489,487
Atlanta & W. P.	May	39,283	33,658	226,274	206,272
Atlan. & Danv..	2d wk July	10,807	8,439	281,189	288,999
Atlantic & Pac.	May	347,849	329,663	1,625,389	1,562,886
Austin & N'west	May	10,914	18,913	75,211	94,434
Balt. Ches. & Atl.	April	32,700	35,553	108,505	112,777
Balt. & Ohio	June	2,181,115	2,189,891	12,044,087	11,422,021
Bal. & O. Sou'w.	2d wk July	107,472	107,445	3,173,479	3,190,408
Bangor & Aroost	March			194,908	169,272
Bath & Ham'nds	May	1,660	1,574		
Bir. & Atlantic	June	1,619	1,515	10,416	10,407
Brunsw'k & West	May	47,192	52,748	224,910	239,775
Buff. Roch. & Pitt	2d wk July	75,335	70,751	1,715,587	1,684,252
Buffalo & Susq.	May	49,287	44,352	221,142	190,774
Bur. C. Rap. & N	2d wk July	65,077	69,012	1,993,082	2,254,090
Canadian Pacific	2d wk July	477,000	409,000	10,661,117	9,931,653
Car. Midland	June	2,660	2,986	24,519	22,360
Cent. of Georgia	2d wk July	76,335	81,036	2,519,831	2,585,184
Central of N. J.	May	976,376	988,384	4,500,515	4,701,357
Central Pacific	May	1,044,817	929,145	4,728,357	4,569,197
Charlest'n & Sav.	May	53,356	50,886	203,497	273,914
Char. & W. Car.	March	19,564	73,421	241,188	234,317
Ches. & Ohio	2d wk July	213,972	197,551	5,73 ,151	5,377,340
Chic. Bur. & Q. d	May	2,800,061	2,451,618	13,919,714	12,867,540
Chic. & East. Ill.	2d wk July	59,080	69,604	2,048,008	2,027,428
Chic. Gt. West'n	2d wk July	73,562	69,181	2,438,416	2,436,827
Chic. Ind. & L..	2d wk July	58,986	55,601		
Chic. Mil. & St. P.	2d wk July	597,622	556,058	14,960,965	15,782,864
Chic. & N'thw'n.	June	2,914,527	2,932,232	14,336,809	15,493,167
Chic. & No. Pac.	May	68,019	64,342	349,014	332,570
Chic. Peo. & St. L.	4thwk J'ne	13,447	14,873	397,048	449,774
Chic. R'k I. & P.	June	1,233,300	1,220,402	6,885,038	7,188,791
Chic. St. P. M. & O.	May	874,810	590,971	2,811,278	2,856,528
Chic. & W. Mich.	2d wk July	26,676	26,911	797,760	784,788
Choc. Ok. & Gulf	May	57,767	56,717	421,095	431,303
Cin. Ga. & Ports.	March	4,156	4,721	12,049	13,580
Cin. Jack. & Mac.	1st wk May	12,084	11,278	233,360	239,468
Cin. N. O. & T. P.	June	299,910	278,732	1,718,812	1,650,393
Clev. Can. & So.	2d wk July	8,038	14,905	330,801	330,656
Cl. Cin. Ch. & St. L.	2d wk July	225,004	237,368	6,870,735	6,790,776
Peo. & East'n.	May	145,342	140,716	668,341	718,977
Cl. Lor. & Wheel.	2d wk July	17,087	27,600	649,579	745,242
Col. Midland	June	145,874	153,568	783,508	944,850
Col. H. V. & Tol.	June	213,057	196,959	1,115,120	1,219,570
Col. & Red Mount	April	6,679		42,191	
Col. Sand'y & H.	3 wks June	46,064	49,826	344,874	342,000
Colusa & Lake..	June	1,500	1,100	8,800	5,900
Crystal	May	1,471	741	4,443	5,187
Cumb'l'd Valley	May	56,599	62,518	277,429	312,167
Denv. & Rio Gr.	2d wk July	149,700	130,200	3,462,548	3,714,009
Den M. & Kan. C	4thwk J'ne	3,378	3,049	72,077	56,365
Des. M. N. & W	June	35,416	33,557	192,691	213,002
Det. G. Rap. & W.	2d wk July	19,810	20,438	636,000	583,417
Det. & Mackinac	May	42,180	43,852	213,840	219,795
Duluth S. S. & Atl.	2d wk July	38,579	47,857	763,523	1,115,310
Elgin, Jol. & East.	May	79,169	96,580	488,855	543,345
Erie	May	2,716,975	2,638,760	11,939,310	12,067,512
Eureka Springs	May	4,989	5,007	24,134	24,493
Evans. & Ind'plis	2d wk July	5,168	5,840	136,813	152,819
Evans. & Mich.	1st wk July	1,680	2,602	39,720	50,231
Evansv. & T. H.	2d wk July	19,491	21,315	521,204	574,777
Fitchburg	May	621,720	617,659	2,739,965	2,893,806
Flint. & P. Marq.	2d wk July	50,928	43,079	1,422,060	1,432,673
Fla. Cent. & Pen.	2d wk July	38,570	31,163		
Ft. W'th & Den. C.	2d wk July	18,480	13,986	525,642	461,591
Ft. W. & Rio Gr.	June	17,745	18,384	137,989	147,048
Gads. & Att. U.	June	837	1,053	4,380	5,432
Georgia RR.	2d wk July	23,816	19,818	771,391	736,670
Georgia & Ala	2d wk July	17,825	16,248		
Ga. Car'la & No.	May	60,408	49,589	378,991	320,435
Geo. So. & Fla.	June	69,617	87,364	406,927	425,211
Gr. Rap. & Ind.	2d wk July	38,618	37,985	970,448	1,048,119
Cin. R. & Ft. W.	2d wk July	7,113	6,652	205,477	222,924
Traverse City	2d wk July	675	1,005	20,011	26,185
Mus. G. R. & I.	2d wk July	1,803	2,061	57,065	67,721
Tot. all lines	2d wk July	48,509	47,703	1,253,004	1,364,952
Grand Trunk	2d wk July	370,299	373,031	9,108,584	9,015,305
Chic. & Gr. Tr	1st wk July	60,287	63,313	1,449,810	1,659,460
Det. Gr. H. & M.	1st wk July	19,614	20,378	478,522	451,320
Cin. Sag. & Mac	1st wk July	2,192	2,440	50,430	67,746
Tol. S. & Mack	1st wk July	1,750	1,526	52,743	34,653
Great North'n—					
St. P. M. & M	June	1,146,546	1,281,103	6,128,010	6,269,407
East of Minn..	June	149,510	145,599	669,967	755,502
Montana Cent.	June	184,218	174,819	981,359	950,007
Tot. system	June	1,480,274	1,601,821	7,759,336	7,974,976
G'lf R'mnt & K. C.	June	10,127	7,374	57,912	39,287
Gulf & Chicago	June	2,470	2,151	20,695	18,537
Hoos. Tun. & Wil.	May	5,433	5,341	19,348	21,172
Hous. & Tex. Cen.	May	179,227	178,798	1,148,167	1,125,083
Illinois Central	June	1748526	1690115	10093191	10374048
Ind. Dec. & West.	3d wk June	7,225	7,699	194,792	212,339

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Ind. Ill. & Iowa	May	64,642	65,902	340,563	349,101
In. & Gt. North'n	2d wk July	44,432	45,838	1,643,940	1,523,709
Interoc. (Mex.)	Wk. J'ne26	52,400	44,720	1,282,351	1,085,321
Iowa Central	2d wk July	29,081	27,524	810,367	961,096
Iron Railway	June	2,483	3,822	18,013	24,325
Jack. T. & K. W.	April	28,228	29,549	115,760	119,479
Kanawha & Mich	2d wk July	10,253	8,638	259,841	247,528
K. C. F. Scott & M.	2d wk July	67,193	71,521	2,344,530	2,217,383
K. C. Mem. & Bir.	2d wk July	15,284	17,248	607,305	566,960
Kan. C. N. W.	June	21,901	18,706	162,392	124,256
Kan. City & Om.	2d wk July	2,759	1,260	110,600	48,785
K. C. Pitts. & G.	2d wk July	39,623	14,247	962,514	339,944
Kan. C. Sub. Belt	2d wk July	9,896	8,050	229,372	169,529
Keokuk & West.	4thwk J'ne	8,831	9,422	181,165	200,917
L. Erie All & So.	June	4,466	3,788	34,403	30,540
L. Erie & West.	2d wk July	53,586	63,868	1,742,463	1,829,404
Lehigh & Hud.	June	29,690	33,100	164,611	194,942
Lex'gton & East.	May	20,307	18,440	85,903	87,511
Long Island	June	402,504	395,655	1,638,807	1,665,247
Los Ang. Term.	June	8,460	7,546	39,750	45,067
Louis. Ev. & St. L.	2d wk July	23,494	27,373	720,939	788,419
Lou. H. & St. L.	2d wk July	9,602	9,190	230,656	238,468
Louisv. & Nashv.	2d wk July	395,390	368,990	10,535,134	10,416,815
Macon & Birm.	June	3,768	3,840	28,213	28,130
Manistique	June	15,800	13,168	60,316	66,104
Memphis & Chas.	1st wk July	19,180	17,422	650,908	614,600
Mexican Cent.	2d wk July	193,992	195,972	6,009,150	5,223,605
Mexican Inter'l.	May	240,864	252,858	1,283,129	1,186,726
Mex. National.	2d wk July	96,412	88,354	3,145,112	2,543,605
Mex. Northern.	May	48,715	60,949	271,749	347,679
Mexican R'way	Wk. J'ne26	73,537	51,598	1,808,537	1,447,598
Mexican So.	3d wk June	12,660	8,253	339,846	241,237
Minneap. & St. L.	2d wk July	39,917	39,510	958,815	973,206
M. St. P. & S. St. M.	2d wk July	81,288	66,914	1,728,662	1,806,024
Mo. Kan. & Tex.	2d wk July	163,445	173,176	5,238,847	5,536,370
Mo. Pac. & Iron M.	2d wk July	376,000	363,000	11,356,000	10,960,280
Central Br'ch.	2d wk July	14,000	9,000	504,000	358,324
Total	2d wk July	390,000	372,000	11,860,000	11,318,604
Mobile & Birm.	1st wk July	4,983	5,118	155,588	136,133
Mobile & Ohio	June	285,504	258,380	1,861,267	1,725,231
Mont. & Mex. Gulf	June	102,048	97,544	682,060	574,129
Nash. Ch. & St. L.	June	463,242	385,127	2,550,101	2,438,897
Nat. & Ft. St'p'n	April	12,085		43,771	
Nevada Central.	May	3,777	3,019	13,643	12,309
N. Y. C. & H. R.	June	3,741,462	3,735,127	21,188,425	21,136,566
N. Y. Ont. & W.	2d wk July	80,611	82,566	1,911,231	1,899,629
N. Y. Susq. & W.	June	182,536	182,009	1,009,20	1,031,945
Norfolk & West.	2d wk July	223,270	220,491	5,493,218	6,007,353
Northea'n (Ga.).	May	3,884	3,313	23,803	25,183
Northea'n (S. C.)	March	65,016	54,082	179,304	168,919
North'n Central	May	491,52	498,303	2,554,115	2,461,065
North'n Pacific.	2d wk July	369,983	416,991	8,316,359	8,757,658
Oconee & West.	June	2,834	2,605	17,133	16,767
Ohio River	2d wk July	17,005	18,347	456,994	512,065
Ohio Riv. & Char.	June	12,046	11,119	89,810	89,110
Ohio Southern.	June	47,538	63,135	314,289	374,000
Oregon Imp. Co.	May	309,600	282,560	1,296,689	1,313,425
Oreg. Rlt. & Nav.	June	409,155	371,113	1,968,420	1,930,160
Oreg. Sh. Line.	May	493,842	456,100	2,119,526	2,060,327
Pacific Mail.	May	386,375	280,868	1,895,991	1,598,114
Pennsylvania.	May	5,085,567	5,173,667	24,404,176	25,199,676
Peoria Dec. & Ev.	2d wk July	14,789	15,525	451,548	440,497
Petersburg	May	62,808	58,533	259,563	253,346
Phila. & Erie	May	354,718	391,563	1,480,552	1,548,675
Phila. & Read.	May	1,613,102	1,649,758	7,748,457	8,038,512
Coal & Ir. Co.	May	1,637 609	1,952,901	7,186,361	8,318,404
Tot. both Co's	May	3,250,711	3,602,659	14,934,818	16,356,916
Ph. Read. & N. E.	June	56 851	61,786	287,857	327,801
Phil. Wilm. & B.	May	824,758	801,658		
Pitts. C. C. & St. L.	June	1,158,013	1,198,235	6,780,666	7,250,397
Pitts. Lisb. & W'n	June	3,468	3,494	22,679	20,661
Pitts. Bes. & L. E.	June	53,450	54,320	265,499	301,977
Pittsb. & Wes'n.	2d wk July	31,101	30,622	838,864	927,701
Pitts. Cl. & Tol.	2d wk July	17,739	14,788	423,447	429,930
Pitts. Pa. & F.	2d wk July	8,519	10,304	159,559	152,625
Total system.	2d wk July	57,359	61,714	1,427,536	1,555 845
Pitt. Young. & A.	June	195,072	173,142	605,194	693,168
Quincy O. & K. C.	June	26,916	24,036	144,336	147,125
Rich. Fr'ksb & P.	May	76,475	75,590	306,165	312,616
Rich. & Peterab.	May	35,067	34,021	147,265	148,500
Rio Gr. South'n.	2d wk July	6 700	8,007	187,238	235,260
Rio Gr'de West.	2d wk July	51,000	40,400	1,304,367	1,181,322
St. Jos. & Gr. I.	2d wk July	14,000	10,000	530,026	309,904
St. L. Ch. & St. P.	May	22,057	22,036	117,818	114,219
St. L. Ken't & So.	June	4,855		24,987	
St. L. & San Fran.	May	511,378	454,342	2,403,909	2,394,107
St. L. Southwest.	2d wk July	68,400	75,200	2,194,906	2,331,217
St. Paul & Dul.	June	138,892	125,254	636,218	625,530
San Ant. & A. P.	May	144,858	127,632	777,253	679,251
San Fran. & N.P.	June	71,093	70,852	334,029	342 226
Sav. Fla. & West.	May	278,243	288,133	1,508,321	1,441,976
Scab'd Air Line	April	303,328	270,810		
Sher. Shrev. & So.	4thwk J'ne	3,842	4,026	124,253	122 496
Sil. Spra. O. & G.	May	22,915	24,804	86,925	90,215
Silverton	June	5,800	4 631		
So. Haven & East	June	2,535	2,657	10,787	9,375
So. Pacific Co.—					
Gal. Har. & S. A	May	337,937	378,771	1,810,574	2,045,534
Louis'a. West.	May	70,941	60,905	410,502	378 876
Morgan's L. & T.	May	390,164	335,851	2,106,867	1,981.743
N. Y. T. & Mex.	May	23 311	16,945	118.751	81 031
Tex. & N. Orl.	May	118.957	97,408	634,285	540.746
Atl. Prop'ties.	May	944,566	895,159	5,128,067	5,088.895
Pacific system	May	2,051 248	2,429,267	12,220 807	12,268,031
Total of all	May	3,807 307	3,542,024	18,368,924	18,323,064
So. Pac. of Cal.	May	789 271	789,522	3,753,937	4,076,518
So. Pac. of Ariz.	May	212,838	180,021	1,062,817	1,007,433
So. Pac. of N. M.	May	126,870	90,743	576,005	591,671
Northern Ry.	May	172,722	161,861	787,761	787,415
Southern Ry.	2d wk July	329,404	325 573	9,861.809	9,474,006
Spok. F'ls & Nor	April	54,168	29,896	201,375	110,964
Stony Cl. & C. Mt.	May	2,019	2,411	6,024	7,803
Summit Branch	May	66,319	79,282	333,862	404.815
Lyk. Val. Coal	May	67,049	60,881	330,849	370,627
Tot'l both Co's	May	133,368	140,163	664.511	775.442
Texas Central	1st wk July	5,007	3 927	109,362	113,747
Texas & Pacific	2d wk July	65,115	67,720	3,240,811	3,020,407
Tex. S. V. & N. W.	May	2,085	2,564	13,190	12,620
Tol. & Ohio Cent.	2d wk July	20,843	40,214	864,500	953,975
Tol. P. & West.	2d wk July	16,118	17,320	453 939	575,846
Tol. St. L. & K. C.	1st wk July	39,432	40,241	1,071,697	1,010,458
Union Pacific—					
Union P. Rlt.	May	1,210,536	1,109,914	5,464,067	5,032,675
Ach. Col. & P.	May	85,149	23,398	177,651	120,425
Ash. J. C. & W.					
Cent. Branch	2d wk July	14,000	9,000	504,000	359,324

ROADS.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cen.Br.&L'd'L	May	79,381	52,961	407,826	281,880
Gr'd total.*c	May	1,455,140	1,257,979	6,545,644	5,831,320
Un.P.Den.&G..	1stwk July	76,988	61,512	1,657,763	1,523,794
Wabash	2d wk July	195,568	230,529	5,781,718	6,297,160
Waco & Northw.	May	14,451	13,850	85,383	91,290
W.Jersey&Sea'e	May	194,383	204,392	801,843	823,050
W.V.Cen.&Pitts	May	93,247	98,155	455,772	472,875
WestVa.& Pitts.	April	34,547	34,706	117,942	119,863
Western of Ala.	May	46,214	38,177	257,169	217,537
West. N.Y. & Pa.	1stwk July	54,700	59,900	1,337,764	1,425,413
Wheel. & L. Erie	2d wk July	18,080	29,850	530,425	723,545
Wil. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Cent.	2d wk July	101,217	98,015	2,139,565	2,210,175
Wrightsv.&Ten.	May	5,372	5,771	33,109	39,723
York Southern.	May	5,700	6,031	25,826	24,846

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Lendville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‖ Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of July our preliminary statement covers 68 roads, and shows 1·23 per cent increase in the aggregate over the same week last year.

2d week of July.	1897.	1896.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern...	23,621	23,993	.....	369
Ann Arbor	19,418	21,418	.....	1,968
Atlantic & Danville	10,807	8,439	2,368	.....
Balt. & Ohio Southwest..	107,472	107,445	27	.....
Buffalo Roch. & Pittsb'g	75,335	70,751	4,584	.....
Burl. Ced. Rap. & North.	65,077	69,012	.....	3,935
Canadian Pacific	477,000	409,000	68,000	.....
Central of Georgia	76,335	81,036	.....	4,701
Chesapeake & Ohio	213,972	192,551	21,421	.....
Chicago & East. Illinois.	59,080	69,604	.....	10,524
Chic. & Great Western..	73,582	69,181	4,381	.....
Chic. Indianap. & L	58,986	55,601	3,385	.....
Chicago Milw. & St. Paul	597,622	556,058	41,564	.....
Chicago & West Michigan	26,676	28,911	.....	2,235
Clev. Canton & South'n..	8,038	14,968	.....	6,930
Clev. Cin. Chic. & St. L..	225,004	237,365	.....	12,361
Clev. Lorain & Wheel'g..	17,987	27,609	.....	9,622
Denver & Rio Grande...	139,700	139,200	9,500	.....
Det. Gd. Rapids & West.	19,810	20,436	.....	626
Duluth So. Shore & Atl	38,579	47,857	.....	9,278
Evansv. & Indianapolis..	5,168	5,840	.....	672
Evansv. & Terre Haute..	19,491	21,315	.....	1,824
Fla. Cent. & Peninsular..	38,570	31,163	7,407	.....
Flint & Pere Marquette..	50,828	43,079	6,819	.....
Ft.Worth & Denver City.	18,480	13,968	4,514	.....
Georgia	23,816	19,848	3,968	.....
Georgia & Alabama	17,835	16,278	1,557	.....
Grand Rapids & Indiana	38,618	37,035	633	.....
Cincinnati R. & Ft. W..	7,413	6,652	761	.....
Traverse City	675	1,005	.....	330
Musk. Gr. Rap. & Ind .	1,803	2,061	.....	258
Grand Trunk of Canada.	379,299	373,038	6,261	.....
International & Gt. No..	44,432	45,838	.....	1,406
Iowa Central	29,081	27,524	1,557	.....
Kanawha & Michigan....	10,253	8,638	1,615	.....
Kan. City Ft. S. & Mem..	67,193	71,521	.....	4,328
Kan. City Mem. & Birm.	15,283	17,243	.....	1,965
Kansas City & Omaha...	2,759	1,260	1,499	.....
Kan. City Pittsb. & Gulf	39,623	14,247	25,376	.....
Kan. City Sub. Belt	9,896	8,050	1,846	.....
Lake Erie & Western.....	53,586	63,868	.....	10,282
Louisv. Evansv. & St. L	23,494	27,373	.....	3,879
Louisville Hend.& St. L..	9,602	9,190	412	.....
Louisville & Nashville...	395,390	368,990	26,400	.....
Mexican Central	195,992	195,972	20	.....
Mexican National	96,412	88,354	8,058	.....
Minneapolis & St. Louis.	39 917	39,510	407	.....
Minn. St. P. & S. Ste. M..	81,288	66,914	14,374	.....
Mo. Kansas & Texas	163,445	173,176	.....	9,731
Mo. Pacific & Iron Mt....	376,000	363,000	13,000	.....
Central Branch	14,000	9,000	5,000	.....
N. Y. Ontario & Western	80,611	82,566	.....	1,955
Norfolk & Western	223,270	220,491	2,779	.....
Northern Pacific	369,983	416,991	.....	47,008
Ohio River	17,005	18,347	.....	1,342
Peoria Dec. & Evansv...	14,789	15,525	.....	736
Pittsburg & Western.....	57,359	61,714	.....	4,355
Rio Grande Southern.....	6,700	8,007	.....	1,307
Rio Grande Western.....	51,000	40,400	10,600	.....
St. Joseph & Gd. Island..	14,000	10,000	4,000	.....
St. Louis Southwestern..	68,400	75,200	.....	6,800
Southern Railway	329,464	325,573	3,891	.....
Texas & Pacific	93,115	87,730	7,385	.....
Toledo & Ohio Central...	20,843	46,244	.....	25,401
Toledo Peoria & West'n..	16,418	17,320	.....	902
Wabash	195,568	230,529	.....	34,961
Wheeling & Lake Erie...	13,030	29,850	.....	16,770
Wisconsin Central	101,217	98,015	3,202	.....
Total (63 roads)	6,283,563	6,203,741	318,591	238,764
Net increase (1·29 p. c.)..	.....	.....	79,827	.....

For the first week of July our final statement covers 79 roads, and shows 0·11 per cent increase in the aggregate over the same week last year.

1st week of July.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (66 r'ds)	5,785,931	5,713,450	320,161	247,630
Evansville & Richmond..	1,680	2,602	.....	922
Fla. Cent. & Peninsular.	46,314	39,930	6,884	.....
Georgia & Alabama	19,250	17,427	1,823	.....
Grand Trunk—				
Chicago & Gr'd Trunk.	60,287	63,313	.....	3,026
Det. Gr. Hav. & Milw..	19,614	20,378	.....	764
Cin. Sag. & Mack	2,192	2,449	.....	257
Tol. Sag. & Musk	1,750	1,526	224	.....
Iowa Central	29,337	30,140	.....	803
Louisv. Hend. & St. L...	8,267	9,563	.....	1,296
Northern Pacific	334,695	426,954	.....	92,259
Texas Central	5,007	3,927	1,080	.....
Un. Pac. Den. & Gulf....	76,988	61,512	15,476	.....
Wisconsin Central	98,033	89,308	8,725	.....
Total (79 roads)	6,489,895	6,482,479	354,373	346,957
Net increase (0·11 p. c.).	.....	.....	7,416	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 17, 1897. The next will appear in the issue of August 21, 1897.

	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
Roads.	$	$	$	$
Balt. & Ohio Southw. May	507,489	464,905	154,284	143,024
Jan. 1 to May 31	2,436,554	2,453,060	647,898	709,960
July 1 to May 31	5,576,503	5,903,853	1,657,309	1,965,411
Des Moines & K. C...May	11,839	9,276	def 1,582	2,445
Jan. 1 to May 31	60,527	43,456	9,431	17,115
Grand Rap. Gas L. Co. June	.....	.....	8,292	6,639
Jan. 1 to June 30	.....	.....	62,794	56,932
Keokuk & West'n.b .May	30,104	31,932	3,111	10,958
Jan. 1 to May 31	151,102	170,293	38,892	60,391
Monterey & Mex. G'f. May	117,671	90,818	57,001	25,915
N. Y. Sus. & West b. June	182,536	182,009	82,952	77,619
Jan. 1 to June 30	1,009,200	1,031,915	416,416	439,334
July 1 to June 30	2,248,323	2,200,372	1,012,503	951,421
Northeastern of Ga. May	3,833	3,313	743	214
Jan. 1 to May 31	23,903	25,133	5,731	6,767
Phil. Read. & N. Eng. June	58,951	61,783	19,706	20,238
Jan. 1 to June 30	287,857	327,801	93,477	92,029
July 1 to June 30	647,474	746,519	197,052	200,674
Pitts Youngs. & A...June	195,072	173,142	98,752	57,449
Jan. 1 to June 30	605,191	693,138	220,348	217,524
San Fr. & N Pac.....June	71,093	70,852	31,057	29,571
Jan. 1 to June 30	334,629	342,223	84,032	72,421
July 1 to June 30	737,035	790,961	240,113	232,581
Tenn. Coal I. & RR...June	.....	.....	38,550	78,546
Jan. 1 to June 30	.....	.....	267,004	459,638
Western Gas Co.—				
Milwaukee Gas-L. Co. June	.....	.....	30,249	24,725
Jan. 1 to June 30	.....	.....	230,921	201,583

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., rentals, etc. 1897.	1896.	Bal. of Net Earn's. 1897.	1896.
Roads.	$	$	$	$
San Fran. & No. Pac. June	19,101	19,213	11,953	10,358
July 1 to June 30	229,219	230,517	10,969	2,034
Tenn. Coal I. & RR...June	47,777	47,831	def 9 227	28,632
Jan. 1 to June 30	235,632	237,304	def. 19,658	172,384

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev.	June	9,351	9,258	42,231	41,064
Amsterdam St Ry...	May	4,209	4,385	18,268	19,860
Anderson El St. Ry..	May	4,362	.....	21,189	.....
Atlanta Railway	June	8,893	8,749	40,999	42,159
Baltimore Traction..	June	123,820	121,399	610,322	593,894
Bath St. Ry. (Maine)	June	1,704	1,981	8,717	9,341
Bay Cities Consol....	June	6,554	8,696	.....	.....
Binghamton St. Ry...	May	12,065	12,725	.....	.....
Bridgeport Traction.	2d wk July	6,948	7,983	.....	.....
Brockton Con. St. Ry.	June	29,572	29,836	151,283	142,086
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	June	427,313	407,498	2,226,453	2,199,270
Br'klyn Qu'ne & Sub.	June	68,185	65,023	354,869	340,800
Total for system .	June	495,493	472,519	2,581,122	2,540,070
Buffalo Railway.. ...	March	.....	.....	323,076	333,154
Chester Traction (Pa.)	March	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	June	2,541	1,906	10,843	9,883
Cleveland Electric...	June	139,617	140,578	779,696	795,510
Cleve. Painesv. & E...	June	8,093	.....	31,218	.....
Columbus St. Ry. (O.)	2d wk July	10,903	13,137	.....	.....
Coney Island & B'lyn.	June	34,441	34,786	152,744	158,643
Danv. Gas El. Light & Street Ry.	June	8,206	7,736	50,831	48,795
Denver Con. Tramw..	May	64,243	62,713	276,563	284,831
Detroit Citi'ns' St. Ry.	2d wk July	23,002	22,437	559,383	531,403
Detroit Elec. Ry.....	May	34,171	33,407	166,101	174,812
Duluth St. Ry.....	April	15,923	17,564	58,490	65,707
Erie Elec. Motor Co..	June	12,737	13,694	63,283	71,469
Galveston City Ry...	March	14,559	13,528	44,175	39,845
Herkimer Mohawk Ilion & F'kfort El. Ry.	May	3,447	3,806	.....	.....
Hoosick Ry	June	671	835	3,350	4,011
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,403
Interstate Consol. of North Attleboro....	June	10,649	10,891	57,918	56,355

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Kingston City Ry.....	June	4,578	4,934	24,664	25,125
Lehigh Traction	June	8,512	9,455	44,936	57,433
London St. Ry. (Can.).	June	9,968	8,865	43,920	38,782
Lowell Law. & Hav..	June	41,654	39,323	192,870	180,362
Metrop (Kansas City)	2d wk July	40,180	37,341	927,500	920,694
Metro W. Side (Chic.)	June	66,485	.....	.....	.....
Montgomery St. Ry..	June	5,466	5,215	27,018	28,512
Montreal Street Ry ..	June	130,677	116,42-	639,092	602,752
Nassau Elec. (B'klyn)	June	192,184	173,705	841,610	842,185
Newburgh Electric...	June	8,342	7,976	34,363	36,385
New England St.—					
Winchester Ave ...	March.....	14,895	14,38-	42,076	42,681
Plymouth & Kingston	March.....	2,142	2,06	6,040	6,096
Total.....	March. ...	17,037	16,450	48,116	48,777
New London St. Ry..	June	5,23-	5,129	19,-85	20,494
New Orleans Traction	June	111,453	113,564	654,567	641,734
North Shore Traction	2d wk July	32,814	40,-9-	70 ,068	711,308
Ogdensburg St. Ry...	June	1,658	2,-67	7,366	8,049
Paterson Ry	June	30,804	27,951	158,256	155,734
Pittsb. Ft. Sub. El. Ry.	May.....	3,141	1,319	15,630	6,754
Pe'keepsie & Wapp. F.	May.....	7,7-1	8,454	24,823	31,011
Rox'bo'h H. & Nor'n	June	7,424	9,114	30,900	34,111
Schuylkill Traction..	May.....	7,113	8,85-	34,744	38,525
Schuylkill Val. Trac.	May.....	5,096	5,250	20,235	.....
Scranton & Carbond'e	April.....	2,852	.....	.....	.....
Scranton & Pittston	April.....	4,662	.....	18,384	.....
Scranton Railway ...	June	28,487	29,275	152,845	161,778
Second Ave. (Pitt'b)	May.....	85,434	89,173	*294,550	*297,224
Syracuse E'st-side Ry.	June	2,740	3,487	15,795	18,371
Syracuse Ra.. Tr. Ry.	June	34,-39	36,-58	202,464	212,007
Terre Haute El'c Ry.	May.....	12,683	13,777	58,174	60,951
Third Avenue (N.Y.).	June	.....	.....	1,256,493	1,292,916
Toronto Ry ..	June	91,533	84,-0-	471,656	464,917
Twin City Rap. Tran.	April.....	153,811	150,3-7	604,18-	618,586
Union (N. Bedford)..	June	18,738	20,-91	101 53	102,767
United Tract. (Prov.)	June	148,94-	15- 307	706,664	827,824
Unit. Trac. (Reading)	June	20,000	18,-04	85,-4-	87,75-
Waterfield & Stone ...	June	5,309	5,64-	24,741	26,5-7
Waterbury Traction..	June	23,2 3	20,-68	118,221	114,802
Wheeling Railway....	May.....	13,810	16,18-	62,641	76,941
Wilkesb. & Wy. Valley	June	38,0-3	43,101	227,710	23 ,431

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 17, 1897. The next will appear in the issue of August 21, 1897.

	—Gross Earnings—		—Net Earnings.—	
	1897.	1896.	1897.	1896.
Roads.	$	$	$	$
Akron Bed. & Clev...June	9,354	9,258	2,430	2,528
Jan. 1 to June 30....	42,251	41,064	8,199	.....
Brockton Con. St. Ry..June	29,872	29,830	3,761	11,472
Jan. 1 to June 30....	151,283	142,066	34,943	54,510
Cleveland Electric..June	139,616	140,577	46,392	51,497
Jan. 1 to June 30....	779,695	795,509	257,308	266,873
Clev. Paloesv. & E..June	8,093	.....	4,024	.....
Jan. 1 to June 30....	36,219	.....	15,970	.....
Dany Gas El. L. & St. Ry.June	8,206	7,736	3,220	.....
Jan. 1 to June 30....	50,931	45,795	22,993	.....
Kings Co. Elevated—				
Jan. 1 to Mar. 31.....	189,720	197,555	49,995	62,032
Lowell Law'nce & H.June	41,554	39,323	14,568	17,-58
Jan. 1 to June 30....	192,570	186,382	69,334	67,586
Metr. W. Side El'v'ted.June	66,485	.....	17,196	.....
Mar. 1 to June 30....	278,312	.....	110,463	.....
Montgomery St. Ry.June	5,466	5,215	2,870	3,023
Jan. 1 to June 30....	27,018	26,512	12,788	13,233
Newburg Elec St. Ry.June	8,342	7,976	3,923	2,992
Jan. 1 to June 30....	34,363	36,385	12,401	12,704
July 1 to June 30....	83,668	95,222	35,193	36,437
New London St. Ry..June	5,236	5,129	1,866	2,099
Jan. 1 to June 30....	19,985	20,491	3,881	4,943
New Orleans Tract..June	111,483	113,564	32,015	47,680
Jan. 1 to June 30....	654,567	691,730	244,119	304,137
North Shore Tract'n June	130,228	137,269	53,587	56,250
Roxb'gh Chest Hill & N.June	7,424	9,114	2,655	3,322
Jan. 1 to June 30....	30,900	34,111	6,670	7,766
Wilkesb. & Wy. Vy. Tr. June	39,043	43,101	21,643	23,233
Jan. 1 to June 30....	227,710	236,431	122,117	123,307

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

Note.—Full faced figures refer to Volume 65; plain type to Volume 64.

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Albany Valley..	1178
American Bell Telephone.....	797
American Tobacco	949
Burlington Cedar Rap. & Nor.....	947
Canada Southern.	1096
Canadian Pacific.....	702
Central Pacific	894, 897
Chicago Burl. & Quincy...753, 754,	756
Chic. Rock Isl. & Pac ..1089, 1095,	1124
Chicago & Western Indiana.....	1095
Chicago & North Western	1093
Chicago & West Michigan	918
Chicago Edison Co	999
Cincinnati & Muskingum Valley..	997
Clafflin (H. B.) & Co.....	110

RAILROAD AND MISCEL. CO'S (*Con.*) *Volumes 64 and 65—*	*Page.*
Cleveland & Marietta.....	1096
Consolidated Ice	1174, 1223
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Denver & Rio Grande.....	25
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Erie Telegraph & Telep..897, 900,	950
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Fort Worth & Denver City.....	1136
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Grand Rapids & Indiana. ...1088,	25
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RAILROAD AND MISCEL. CO'S (*Con.*) *Volumes 64 and 65—*	*Page.*
Lamson Consol. Store Service.. ..1187	
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Mahoning Coal RR.....	885
Mexican Central..827, 839,	845
Mexican Telephone.	1221
Michigan Central.	885
Monongahela River..949,	998
New England Teleg & Telep.....	949
New York Chicago & St. Louis.....	886
North American Co.....	1179
Ohio River.	997
Oregon Short Line RR.....	811
Pacific Mail Steamship. 1040,	25
Pennsylvania Company.	24

RAILROADS AND MISCEL. CO'S (*Con.*) *Volumes 64 and 65—*	*Page.*
Peoria Decatur & Evansville.. .	1039
Philadelphia Company (Gas).....	999
Pitt. Cin. Chic. & St. L. 775, 796,	801
Pittsburg Ft. Wayne & Chicago....	25
P. Lorillard Co.....	26
St. Joseph & Grand Island.....	811
Southern Cotton Oil	1179
Southern Pacific 871,	893
Sunday Creek Coal..	797
Union Pacific.....	810
United States Rubber	998
Westinghouse Elec. & Mfg.....	1223
Wilmington & Northern.....919,	998

Mexican International Railroad.

(Report for the year ending Dec. 31, 1896.)

On subsequent pages are published at length the remarks of President Thos. H. Hubbard, as given in the report, and also under "investment news" will be found an item regarding the re-arrangement of the bonded debt, which has been agreed upon. A statement of operations, earnings, charges, &c., has been compiled for the CHRONICLE as follows:

OPERATIONS.

	1896.	1895.	1894.	1893.
Miles operated, aver.	629	589	573	573
Passengers carried .	111,480	102,858	77,456	74,577
Passengers car'd one kilometre*.....	13,951,755	12,853,963	8,786,655	9,225,837
Tons fr't car. (metric)	525,951	469,641	376,734	339,200
" " 1 kilo're *166,370,762		146,582,702	120,975,844	24,190,641

* 0·6214 English miles.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1896.	1895.	1894.	1893.
Earnings—	$	$	$	$
Passengers.....	319,496	280,618	208,582	219,624
Freight.....	2,369,593	2,197,163	1,873,974	1,743,140
Miscellaneous.	223,018	186,045	86,595	88,169
Total.....	2,912,107	2,664,126	2,169,121	2,050,933
Expenses—				
Maint. of way and struct's.	523,286	430,642	330,863	1,301,394
" of equipment.	349,540	334,544	258,331	
Conducting transportat'n.	709,593	627,713	510,201	
General	219,617	204,466	182,421	
Total.....	1,847,087	1,597,365	1,281,816	1,301,394
Net earnings.....	1,065,023	1,066,771	887,305	749,539
Exch. on cur. U. S. currency and other items..	*	deb. 9,331	196,126	93,262
Total (Mex. currency).	.....	1,057,440	1,083,432	842,801
Per ct. of op. exp to earns.	61·29	59·95	59 09	63·40

* Included below in income account under "Miscellaneous."

INCOME ACCOUNT (U. S. CURRENCY).

	1896.	1895.	1894.	1893.
	$	$	$	$
Total net.	546,463	548,070	575,627	561,867
Other income.....	*	1,958	24,437	64,651
Total	546,463	550,028	647,064	626,518
Deduct—				
Interest on bonds.....	587,860	560,000	560,000	560,000
Miscellaneous.....	30,164	11,104	10,112	17,477
Total.....	618,024	571,104	570,112	577,477
Balance	def. 71,561	def. 21,076	sur 76,952	sur. 49,041

* Included in "Miscellaneous" earnings above.

RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT (U. S. CURRENCY).

Cost to Dec. 31st, 1896—		*Received to Dec. 31st, 1895—*	
Main line and branches.	$31,457,231	Common stock.	$16,975,000
Add'ns to compl'd r'd.	395,026	First mort. bonds.....	14,637,000
Total.	$31,852,257	Total.....	$31,612,000
Expended during '96—		*Received during '96—*	
Branch line, Matamoras to Zaragoza..	497,000	First mort. bonds. ...	497,000
Add'ns to compl'd r'd.	45,844	Total.	$32,109,000
Total.....	$32,395,101	Balance to "General Balance Sheet"	$286,101

NOTE.—There is due in respect of the construction of lines, but not yet issued, $1,733,200 of the capital stock, which when issued, will increase the cost of line and outstanding shares by that amount.

GENERAL BALANCE SHEET DEC. 31, 1896.

	Mexican Currency.	*U. S. Currency.*
Balance from previous table.....	.....	$296,101
Cash, New York.....	....	455
Payment for general office, Mexico.....	.....	38,655
Pacific Improvement Co.....	.....	213,708
Assets in Mexico, viz.:		
Cash	$182,882	.....
Mexican consol. 3% bonds..... ...	35,169	.....
Mexican consol. 5% bonds'	5,900	.....
Agents and conductors.....	24,151	.....
Individuals and companies.....	149,078	.....
Traffic balances.....	254,928	.....
Stock of supplies	345,652	.....
	$977,665	
Valued at 50 cents on the silver dollar.....		488,832
Total.....		$1,024,653

	Mexican Currency.	*U. S. Currency.*
Balance net revenue.....	.....	$586,533
Southern Pacific Co.....	.....	84,118
Interest accrued on bonds to Dec. 31, 1896, on coupons due March 1, 1897.....	.....	201,786
Liabilities in Mexico, viz.:		
Vouchers and pay rolls.....	$199,380	.....
Unclaimed wages.....	18,455	.....
Hospital fund.....	5,096	.....
Unadjusted accounts.....	14,187	.....
Renewal fund.....	66,703	.....
	$303,831	
Valued at 50 cents on the silver dollar.....		151,015
Total.....		$1,024,653

—V. 63, p. 559.

Central of Georgia Railway.

(Income for year ending June 30, 1897—June estimated.)

The following statement for the late fiscal year, the month of June only being estimated, has been issued, barely three weeks since the close of the year, showing a surplus of $305,079 over all charges. President Comer says: "This $305,079 will go to the credit of profit and loss, which account will be charged $146,278 back taxes which have been in litigation and $59,534 receivers' obligations, making the total amount for these items charged to profit and loss $205,812, leaving a balance to the credit of profit and loss from the year's operations of $99,266."

RECEIPTS, EXPENSES AND CHARGES.

	1896-7.	1895-6.	1894-5.	1893-4.
Earnings—	$	$	$	$
Passenger	1,392,218	1,300,785	1,128,911	1,218,805
Freight	3,527,745	3,566,974	3,405,533	3,533,146
Other	355,347	501,000	456,964	427,557
Gross earnings	5,275,310	5,368,759	4,991,408	5,179,508
Operating expenses	3,274,459	3,450,498	3,225,997	3,375,886
Taxes	180,968	158,989	154,474	154,474
Total exps. and taxes	3,455,427	3,609,487	3,380,471	3,530,360
Net earnings	1,819,883	1,759,272	1,610,937	1,649,148
*Other income	327,173	408,037	273,456	341,908
Total income	2,147,056	2,167,309	1,884,393	1,991,056

DEDUCTIONS FROM INCOME FOR YEAR 1896-7.

Interest on funded debt	$1,523,900	Total deduct's from inc.	$1,841,977
Other deductions	318,077	Net income	305,079

*Exclusive of results of Georgia Railroad lease for years ending June 30, 1894, 1895 and 1896.—V. 64, p. 610.

Railway Equipment Company of Minnesota.

(Report for the year ending April 30, 1897.)

President George Coppell has furnished the following statement of operations for the late fiscal year:

	1896-7.	1895-6.
Rentals	$84,870	$90,486
Income from investments	14,450	9,016
Total income	$99,320	$99,502
Charges—		
Interest on bonds, first mortgage	$34,051	$37,558
Dividends	(6%)59,790	(6%)59,790
Miscellaneous	1,205	1,340
Total charges	$95,046	$98,688
Balance, surplus for year	$4,274	$814

GENERAL BALANCE SHEET MAY 1, 1897.

Assets—		*Liabilities*—	
Equipment	$1,334,388	Capital stock	$996,500
New trust of 200 furniture cars	100,000	First mortgage 6s	548,000
Investments	157,270	Accrued interest	13,700
Accrued interest	556	Insurance account	1,236
Cash & bills rec. in N.Y.	11,043	Balance, surplus	44,115
Cash in London	284		
Total	$1,603,551	Total	$1,603,551

—V. 63 p. 227

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. *-Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

Note.—Full faced figures refer to Volume 65; plain type to Volume 64.

RAILROADS AND MISCEL. CO.'S.

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Am. Grocery....*receiv. denied.*	887, 1180
Atlantic Coast Lines.....*consol.*	887
Balto. & Ohio....*coupons.*	841, 1040; **68**
Do *Patterson & Corwin report.*	999
Do .....*Receivers' certificates.*	**110**
Calgary & Edmonton . *int. paym't.*	**26**
Cape Fear & Yad. Val. *sale as a whole.*	1223
Carolina Tennessee & Ohio....*sold.*	1000
Centralia & Chester .....*receiver.*	1137
Central Pacific. *protective measures.*	1041
Do ....*extension of 1sts.*	1180
Do .....*Committee.*	1223
Chicago & Alton .....*div. reduced.*	887
Chic. & No. P..*plan in full.*	888, 898, 951
Do *new company.*	1000, **26**
Chic. & Nor. West. *refunding.*	1223; **69**
Chicago & West Michigan ...*coup.*	842
Cin. Jackson & Mackinaw....*reorg.*	842
Colorado Midland. *forecl.*	888; *reorg.* 1181
Do *reorg. plan.*	1224, 1228
Columbus & Hock. Coal & I..*reorg.*	1000
Do Do *recvrs. ctfs.*	1041
Colum. H. V. & Tol..*consol. deposits.*	754
Do Do .....*coupons.*	842
Do *gen. mtge. 6s.*	1041; *Com.* 1224
Col. Sandusky & Hock *recvr.*	1088, 1137
Illinois Central.... *bond issue 3½%.*	952
Jacksonv. Tampa & K. W....*forclos.*	888
John Good M. & Cord. *recvr. asked.*	**112**
Kansas Central .....*sale.*	1041, 1181, **27**
Lexington (Ga.) Termioal.....*sold.*	1225
Little Rock & Memphis.....*sale.*	1181
Louisv. Ev. & St. L. *E. R. & E. com.*	**69**
Marshall Coal Co.....*committee.*	**69**
Memphis & Charleston. *forecl. stay*	799
Do .....*interest payment.*	1225
N. Y. Cent. & H. R. ....*refund.*	755, **27**
N.Y. & Harlem. *refund.*	755, 983, 1001, **27**
Northeastern RR. of Ga. *recvr.*	843, 951
Do Do *sale.*	1001; *no bids.* 1225
Northern Pacific Term....*int. paid.*	**27**
Ogdens. & Lake Champ. *int. to be p'd*	1039

RAILROADS AND MISCEL. CO'S (*Con.*)

Volumes 64 and 65—	*Page.*
Ohio Valley....*sale.*	954, 1137; **69, 111**
Omaha & St. Louis. *interest on ctfs.*	**27**
Oregon Improvem't..*reorg.*	800, 813, 902
Do Do ...*coupons.*	1001, 1041
Pecos Valley.....*reorg.*	1225
Peoria Dec. & Ev...*reorg. plan.*	1042, 1137
Do Do *first mtge com.*	1089, 1137
Do Do .....*coup. payment.*	1225
Do Do ..*new 2d mtge. cons.*	**27**
St. Jos. & Gr. Isl..*listing new secur.*	1139
St. L. Vandalia & T. H.....*coup.*	843
San Diego Land & Term.....*sold.*	1181
Summit Br. *deposits.*	955, 1002; *sold,* **112**
Terre Haute & Logansport..*coups.*	1043
Union Pac. *col. tr. 6s of 1891 depos.*	758, 902
Do *coll. tr. 6s of 1891. collat.*	844, 902
Do *coll. tr. 5s. of 1883.*	902
Do *coll. tr. 6s of 1879.*	902
Do Kansas Central. ....*forecl.*	799
Do *equip. bonds. & int. paid.*	1002
Do .....*plan operative.*	1228
Do .....*coupons.*	**70**
Utah Central.....*sold.*	955, 1227
Wheeling & Lake E. *deposits of 1sts.*	955
Do Do ....*recvrs' ctfs.*	1182
Do Do *Lake E. Div. Com.*	1228
Wilm. Newborn & Nort..*sale.*	1228; **112**
Wisconsin Central ....*coupons.*	844, 903

STREET RAILWAYS.

Ashury Park & Belmar.....*sale.*	1223
Baltimore Traction ..... City & Suburban ..... *consol.*	1180
Belle City (Racine, Wis.). *reorg.*	**68, 111**
Brooklyn Elevated.... *deposits.*	1137
Capital Ry., Frankfort, Ky....*sold.*	1180
4th St. & Arsenal (St. L.)..*sold.*	**69, 111**
Kings County Elevated .....*reorg.*	1002
No. West'n El. (Chic.). *Consol. Co. int.*	**112**
People's Ry. (St. Louis). *sale.*	1041; **69**
Pittsburg St. Rys....*consolidation.*	1181
Saginaw Consol. St.....*recvr.*	1043
Union St. Ry. (Saginaw).....*recvr.*	1043

Asbury Park & Belmar Street Ry.—*Bonds Invalid.*—At Trenton, N. J., July 21, Judge Kirkpatrick, in the United States Circuit Court, filed an opinion declaring invalid the $75,000 first mortgage 6 p. c. bond issue of this company, except so far as those that may be in the hands of innocent persons.

In his criticism the Judge called attention to the law which provides that before any work is done a sworn statement must be filed with the Secretary of State that one-half of the capital stock has been paid in. This statement was filed with the Secretary of State, but the Judge says it was an untruthful one, only $7,500 having been paid in.

The road recently passed into the hands of the Atlantic Coast Electric RR. of Long Branch.—V. 64, p. 1223.

Atlantic & Pacific RR.—St. Louis & San Francisco RR.—*Central Division Bonds.*—On Monday the holders of certificates of deposit for Atlantic & Pacific 4 per cent guaranteed gold trust bonds authorized the sale of the $2,794,000 Central Division first mortgage 6 per cent bonds held by the committee to the St. Louis & San Francisco RR. for $300,000 in cash, with interest from July 1, 1897, and $1,500,000 of 5 per cent gold bonds of the said company, to be securrd by a divisional first mortgage upon the said Central Division; the said bonds to carry interest from June 1, 1897. The arrangement is to be consummated as soon as the title to the Central Division can be vested in the St. Louis & San Francisco Railroad Company by purchase under foreclosure of the existing mortgage. The purchaser is also to pay the expenses of foreclosure and reorganization, including the expenses and compensation of the three committees.

As it will be impracticable to distribute among the certificate holders the $1,500,000 divisional mortgage bonds to be received on account of the purchase, and as the holders of large amounts of said certificates have expressed a desire that the committee should arrange to sell and dispose of the bonds so as to be in a position to distribute cash to the certificate holders, the committee has obtained an offer from a syndicate to purchase and take the $1,500,000 of divisional bonds when received, and to pay for the same at the rate of 65 per cent and accrued interest. The committee will thus realize from the sale $1,275,000 in cash, with interest at 5 per cent per annum upon $300,000 thereof from July 1, 1897, and upon the remainder thereof from June 1, 1897, for distribution among the certificate holders.—V. 65, p. 68; V. 64, p. 1181.

Baltimore & Ohio RR.—*B. & O. & Chicago Suit.*—Judges Goff and Morris, in the United States Circuit Court at Baltimore on Friday, granted an order enabling the holders of first mortgage bonds on the Chicago division of the Baltimore & Ohio system to sue in the courts of Ohio, Indiana and Illinois for separate receivers for that portion of the property known as the Baltimore & Ohio & Chicago RR. The order was the result of a compromise reached by counsel for the bondholders and the present receivers, and carries with it an agreement that no attempt will be made in the Western courts to obtain possession of the road. It is understood that the mortgage holders will appeal in Chicago for receivers, and upon their appointment oring action in the Baltimore courts for possession of the property.

Objections to Issue of New Certificates.—The Mercantile Trust & Deposit Company of Baltimore, trustee under the B. & O. consolidated mortgage of 1887, filed an answer in the United States Circuit Court Monday to the petition of Receivers Cowen and Murray, for permission to purchase additional rolling stock to the amount of about $2,000,000.

The answer recites that the cost of the proposed new equipment will be $2,345,550; that the receivers propose to absolutely guarantee $653,760 and interest exceeding $250,000, thereby, it is claimed, constituting a great burden upon the prospective income, and in case of any default in performance of the entire contract exposing to loss the payments theretofore made; also, that the mortgage held by the trust company is upon the main division of the road, and that it does not appear that the proposed new equipment is required for such portion of the road, and, therefore, to the extent of its not being so required, involving a diversion of the revenues of the main division and possible inability to meet the payments of interest upon the bonds secured by the consolidated mortgage.

The trust company, it is stated, prefers that the receivers should borrow foreign cars and pay mileage thereon, rather than purchase equipment as proposed, and reiterates that it is not necessary to incur obligations for the purpose of increasing the business of the road, which is the avowed purpose in the petition.—V. 65, p. 111.

Belle City Street Ry. (Racine, Wis.)—*Sold.*—This road was sold on Tuesday to the bondholders for $150,000 and will be reorganized at once.—V. 65, p. 111.

Boston Elevated RR.—*Estimated Cost.*—The Massachusetts Railroad Commissioners on Wednesday heard the petition of this company to issue $15,000,000 of capital stock. Engineer Kimball explained cost of construction in detail. He estimates the average cost per mile of construction, including foundation, rails, &c., but not including stations nor electrical equipment, at $296,949, and the total cost of construction covering a distance of 10·29 miles is figured at $3,055,605; equipment $962,000 (53 motor cars at $10,000 each and 144 trailers at $3,000 each); three terminal structures, $500,000, not including land; three power stations, $1,600,000; twenty-five stations at $25,000 each, including arrangements for transfer from subway,

$637,000; signals and switches, $107,000; electrical equipment and third rail installation, $84,436; total estimated cost, excluding land damages, $6,946,000; land damages are figured at a maximum of $5,039,786, minimum estimate $3,120,491. Decision on the petition was reserved. Chairman Sanford, of the Commission saying: "You may be assured that the board will do all in its power for the carrying out of the enterprise according to what it believes was the purpose of the Legislature."—V. 65, p. 111.

Brooklyn Elevated RR.—*To Be Equipped with Electricity*—This company is about to advertise for bids for equipping its road and rolling stock for operation by electricity. It is understood the Sprague unit system is preferred. President Uhlmann is reported as follows: "The unit system, which includes the third rail and the electric shoe transmitter, is just what we need. By it during the rush hours we can run a train of five cars with one motorman and during the dull hours we can run but one car if necessary. Each car is to be equipped with two motors, just as the trolley cars are now, and by a mechanical device the motorman can make each car propel its own weight at one and the same time. By the unit system we save the expense of four extra motormen on a train of five cars."—V. 64, p. 1137.

Central of Georgia RR.—*Earnings.*—A statement of earnings for the late fiscal year in comparison with the three previous years is given under the heading "Annual Reports" on a previous page, and on page viii. In our advertising columns will be found a very full statement regarding this company prepared by the banking house of Harvey Fisk & Sons. The statement includes a table of earnings for each year since 1888, with the exception of the year 1893, and is valuable as showing the stability of the earning power of the property for a long series of years, and that the payment of present fixed charges would seem to be well assured.—V. 64, p. 610.

Citizens' Street RR. of Indianapolis.—Indiana Three Cent Fare Law.—*Federal Court Again Declares Law Unconstitutional.*—At Indianapolis, on Thursday, Judge Showalter handed down his second decision in the three-cent car fare case. The decision follows the line of his former opinion in the same case, which declared the law unconstitutional. The Judge holds that the charter of the street railroad company contains a contract by which they could not charge more than five cents for a single ride over their lines, and that this constituted a contract which the Legislature could not ignore by passing a law reducing fares to three cents. The Court asserts that although the Indiana Supreme Court has held the law constitutional, this fact places no obligation upon the Federal Court to follow a similar course. The injunction restraining the company from charging other than a 5-cent fare is continued. The case may now be appealed to the Supreme Court of the United States, pending whose decision the company may continue to collect five-cent fares.—V. 64, p. 1180.

Colorado Midland RR.—*Plan Approved.*—At a meeting of the holders of certificates of deposit of Colorado Midland bonds, held at the Central Trust Co. on Thursday, the plan of reorganization prepared by the Reorganization Committee (and given at length in the CHRONICLE of June 26, pages 1234 and 1236) was adopted by a vote of $1,353,000 of first mortgage bonds and $2,268,000 seconds. The dissenting vote is said to have represented only $334,000 bonds. It is expected that the sale of the property will take place in September.—V. 65, p. 69.

Columbus Hocking Valley & Toledo Ry.—*Notice Regarding Deposits of Bonds.*—J. P. Morgan & Co. give notice that after August 14 a penalty will be affixed for further deposits of bonds under the agreement for reorganizing.—V. 64, p. 1234.

Erie RR.—Northern RR. of New Jersey.—*Control Assumed.*—On Tuesday the Erie formally assumed control of the Northern, which was purchased last week. A new organization was effected at a meeting held in the Erie offices, and the following directors and officers were elected: *Directors*—E. B. Thomas, J. G. McCullough, Chas. Paine, G. M. Cummings, A. E. Donaldson, A. S. Hewitt, C. H. Coster, John W. Griggs and H. G. Marquand. *Officers*—President, E. B. Thomas; Vice-President, G. M. Cummings; Secretary, John A. Middleton. The road will be operated by the Erie as a separate corporation, as it has been in the past.—V. 65, p. 111.

Evansville & Richmond RR.—*Receiver Discharged.*—By order of the Court this road was this week taken out of the hands of the receiver and turned over to the Evansville & Terre Haute, which holds the stock and has reorganized the company as the Evansville & Richmond *Railway.*—V. 64, p. 693.

General Electric Company (N. Y.)—*Patent Invalid.*—The U. S. Circuit Court of Appeals on Thursday decided that the Van Depoele trolley patent, covering the trolley arm extending from the car to the overhead wire, owned by the General Electric is invalid, thus making it possible for any trolley company to use it without paying royalty to General Electric. The General Electric people claim that the decision is of little consequence, as the patent had only one year to run and does not affect the agreement with the Westinghouse Electric Co.—V. 64, p. 841, 848.

General Electric Railway (Chicago).—*Overhead Trolley Ordinance Vetoed.*—The franchises of this company were recently declared valid by the Illinois Supreme Court, and it was expected that construction of its line on the south side of Chicago would begin at once. The company, however, petitioned the City Council for permission to change its proposed motive power from underground trolley to the overhead trolley system, alleging that owing to the defective and imperfect system of sewerage and drainage in the city, the success of the underground electric system would be extremely doubtful. The Mayor last week vetoed the ordinance permitting this change of motive power.

The Chicago City Railway has filed a bill to enjoin the General Electric from constructing its line on Wabash Avenue north of 39th Street and on Plymouth Place.—V. 64, p. 1234.

Kings County Elevated Ry. (Brooklyn).—*Quarterly Earnings to March 31.*—Earnings for the quarter and for the nine months ending March 31 have just been filed and show results as follows:

3 Months End. March 31.	Gross Earn'gs.	Net Earn'gs.	Other Income.	Interest, Taxes, Etc.	Balance. Deficit.
1897	$189,720	$49,885	$3,938	$100,748	$46,915
1896	197,555	62,032	4,108	94,095	27,955
9 Months.					
1896-7	537,258	135,465	12,182	292,825	145,178
1895-6	580,277	194,195	10,663	273,904	69,046

Loans and bills payable March 31, 1897, $217,500; interest on funded debt due and accrued, $270,866; accrued taxes, $122,371. Cash on hand, $17,820.—V. 64, p. 1001.

Merchants' Terminal Ry. (Chicago).—*Incorporated.*—This company has been incorporated in Illinois with a capital of $750,000 to build a line connecting the Chicago freight terminals of the Pennsylvania, the Chicago & Alton and the Chicago Burlington & Quincy roads with each other and with the lake traffic terminals. The line will extend from a point on Stewart Avenue, south of West Twelfth Street, running north and northeast to a point on the west bank of the south branch of the Chicago River south of West Harrison Street. A system of switches will make connections with all the railroads in that vicinity.

Mexican International RR.—*Re arrangement of Bonded Debt.*—By agreement between the company and the bondholders, the bonded indebtedness is to be re-arranged by substituting for the outstanding $15,134,000 first mortgage 4 per cent bonds, the following securities:

£1,200,000 4½ per cent 50-year prior lien sterling bonds.
$4,635,000 4 per cent 80-year first consolidated mortgage gold bonds.
$4,499,000 income bonds.

The effect of this re-arrangement of the bonds will be to reduce the fixed charges from $605,360 to about $448,650 per annum. Against this reduced interest charge the last year's net earnings after deducting all expenses, including interest, discount and exchange, viz: $516,298, would have shown a surplus of $67,648.

The prior lien sterling bonds are secured by a first lien upon 616 miles, being all the existing road excepting the Tlahualilo branch of 43 miles. The issue of bonds under the mortgage is limited to £1,200,000.

The first consolidated bonds are secured upon the same property as the prior lien bonds, and also by first lien upon the Tlahualilo branch and upon the following lines when constructed, viz.: From Cuatro Cienegas to the mining regions of Sierra Mojada, about 107 miles; from Reata to Monterey, about 72 miles; from Durango to Guanacevi, with a branch to the mining region of Promontorio, about 190 miles. The new bonds may be issued as follows:

Upon cancellation of present firsts	$4,635,000
To retire new prior lien sterling bonds	6,000,000
To build proposed branches at not exceeding $10,000 a mile, about 369 miles	3,690,000
For additions, betterments and improvements at not more than $200,000 in any year	800,000
Total	$15,125,000

The proposed new mileage may slightly change the amount of consol. bonds that will be required, but the mortgage provides that in no case shall bonds be issued in excess of $16,000,000.

It will be seen that the scheme of readjusting the company's bonded debt has been carefully worked out. It brings the fixed charges well within the present earning power and provides for the construction of a large amount of new mileage without exceeding the amount of mortgage bonds heretofore outstanding. The provision made for additions, betterments and improvements is important as regards the surplus earnings applicable to interest on the new income bonds.

—The annual report of the Mexican International, which has been delayed on account of the negotiations over the funded debt re-arrangement, is published on subsequent pages of this issue of the CHRONICLE. A new feature in this report is the certificate as to the accuracy of the accounts signed by Messrs. Price, Waterhouse & Co., chartered accountants.—V. 63, p. 559.

New York & East River Gas.—Equitable Gas Light.—*Objections to Consolidation.*—The directors of the Equitable Gas Light Company at a special meeting on Monday resolved to notify the stockholders that the Board was opposed to the plan of consolidation with the East River Company (as noted in these columns last week), and advising said stockholders not to deposit their holdings under the plan.

Active negotiations have been pending this week toward an agreement upon a price to be paid for Equitable shares to secure control of that company. It is understood the stipulation is made that the minority shares shall receive the same price.

The plan for the consolidation of the companies provides for the issue of a $15,000,000 mortgage at 5 per cent, $ 0.000.000 cumulative preferred stock and $5,000,000 common stock. —V. 65, p. 111, 112.

New York & Ottawa RR.—*Incorporated.*—At Albany, N. Y., on Thursday, this company was incorporated to construct a steam road in Franklin County, 18 miles long, extending from the village of Moira northward to a point on the St. Lawrence River. The capital is $480,000, in $100 shares, and Charles B. Hibbard of Moira has subscribed for $473,000 worth of this stock. The company's principal office is to be in New York City. The directors are George Foster Peabody, Spencer Trask, R. B. Moffatt, George B. Moffatt and Alexander M. White, Jr., of New York City; George H. Maddock, of Boston; Charles B. Hibbard, of Moira; Charles J. Peabody, of Englewood, N. J., and Henry Sanger Snow, of Brooklyn.

Ogdensburg & Lake Champlain RR.—*Interest Payment.*—The Central Trust Company of N. Y. will pay the coupon due April 1, 1896, on presentation of its certificates of deposit for the consolidated (now first) mortgage 6 per cent bonds, said coupon being paid by order of United States District Court.—V. 64, p. 1181.

Ohio Southern RR.—*Foreclosure Proceedings.*—An adjourned hearing in the foreclosure suit of the Central Trust Co. will be had at Lima, O., on the 31st inst., when it is expected a decree of sale will be granted and the upset price fixed at $2,000,000.—V. 64, p. 566.

Olean (N. Y.) Street Railway.—*Stock Increased.*—The New York State Railroad Commission has granted the application for an increase of its capital stock to $300,000.

Pennsylvania Midland RR.—*Committee.*—Charles P. Searle, of Boston; James C. Holden, President of the National Safe Deposit Company of New York, and J. S. Winslow, Vice-President of the Casco National Bank, Portland, Me., have been appointed a committee for the purpose of securing the deposit of 5 per cent mortgage bonds of the Pennsylvania Midland Railroad with the Casco National Bank, Portland, Me., preliminary to a reorganization of the company. Of these bonds, $510,000 have been issued. A receiver was appointed in 1895 and $200,000 of receiver's certificates have been authorized for completing part of the road. Receiver is John W. Rutherford, Bradford, Pa.—V. 62, p. 726.

Pittsburg Bessemer & Lake Erie RR.—*Ore Traffic from Lake Erie.*—The "Commercial Bulletin" prints the following: "Officials of the Pittsburg Bessemer & Lake Erie Railroad expect to begin hauling ore from Conneaut Harbor, Ohio, to Pittsburg early next month. Construction on the unfinished portion of the road between Butler and Pittsburg is about completed, and indications are that the famous steel cars, which are to carry fifty tons each, will be put into service in a short time. This road, commonly called the Carnegie line, is laid with rails that weigh 100 pounds to the yard. It will carry ore from Conneaut Harbor, on Lake Erie, to the furnaces of the Carnegie Company, and coal north to the Lake Erie terminal for the Lake Superior iron mines of the Rockefeller syndicate. It is said the new line will start in business with Carnegie-Rockefeller contracts which will insure it a tonnage of 4,000,000 tons annually. With the exception of the ores which Carnegie will require for mixing, all of the iron ore for the Carnegie furnaces will be hauled over the heavy steel rails of this road."

* * * * * * *

"The Carnegie Company will have its ore transported by the Carnegie line for 53 cents a ton, and this low rate is worrying the iron and steel manufacturers of the Mahoning and Shenango Valley, for even with the reduced rates now in effect on other roads they are obliged to pay 62½ cents a ton for iron ore from Lake Erie.

"It is said the Pittsburg Bessemer & Lake Erie has made a traffic arrangement with the Western New York & Pennsylvania which will give the Carnegie line a Buffalo and Rochester connection, and, by means of the Philadelphia & Reading, a connection with Philadelphia and other Eastern points." —V. 64, p. 1042.

Reading Company.—*Stamped Gold Extended Consol. 4s of 1882.*—Dick Brothers & Co. of Philadelphia call attention to the fact that these bonds of 1882 have a lien on the property of the Coal & Iron Company, and that upon payment of the old purchase money mortgages, amounting now to less than $4,000,000, and the retirement of the $18 811,000 consols of 1871 due 1911, this lien will become a first mortgage on that great property.

The general mortgage of 1874 states that an informal promise had been made to the holders of the consolidated bonds of 1911 that they should at some time have a lien upon the coal estate. Therefore the Coal & Iron Company executed a bond for $30,000,000 (not drawing interest), first to secure the consolidated bonds of 1911 and afterwards the general mortgage bonds of 1874. The general mortgage of 1874 under the reorganization plan has been released of record.

The stamped 4s under the mortgage of 1882 have a lien upon all the coal estate of the Philadelphia & Reading Coal & Iron Company owned at that time. Thus (when the purchase money bonds are paid off) the consolidated mortgage of 1882 becomes a first lien upon the coal estate subject only to the bond given the consolidated mortgage of 1911. And as the new general mortgage of 1897 provides that when the bonds of 1911 are paid the $30,000,000 bond of the Coal & Iron Company shall be canceled and released of record, the stamped extended 4s, of which there are only $5 767,000 outstanding, will then be a first mortgage upon the coal estate of the Reading Coal & Iron Company.—V. 64, p. 1237.

Savannah Thunderbolt & Isle of Hope Railway.—*Increase of Stock.*—This company, into which the Savannah Traction Co. has been merged, has decided to increase its capital stock from $50,000 to $1,600,000. The company will also issue bonds for $1,250,000 to be used in paying for the property recently purchased.—V. 64, p. 1089.

Summit Branch RR.—*Sale Confirmed.*—The sale of this road, reported in these columns last week has been confirmed. Under the plan of reorganization the old stock is assessed $3 per share, but it is understood that no assessment will be made much before next September, as it will take till then to carry out the necessary preliminaries.—V. 65, p. 112.

Terre Haute & Logansport RR.—*Sale Ordered.*—The United States Circuit Court at Indianapolis on Friday issued a decree ordering the sale of this road. The property was leased to the Terre Haute & Indianapolis.—V. 64, p. 1043.

Union Elevated RR. (Chicago).—*Loop Completed.*—The Union Loop is now practically completed and the Lake Street Elevated and Metropolitan Elevated are expected to begin operation of trains over the line about August 1. It is thought that the South Side Elevated will also be running trains on the Loop before the beginning of the year.—V. 63, p. 612.

Welsbach Light.—*Annual Meeting.*—At the annual meeting on July 9 President Barrows presented his report for the fiscal year ending April 30 last. The price of the company's product to the trade sustained a reduction compared with the previous year of $148,168 on the selling value of the goods sold, yet net profits were increased. Number of sales and renewals of lights for the year amounted to 2,281,155, as against 1,931,050 in 1895 6, a gain of 350,105.

It was stated that progress was being made in patent litigation, and that while no cases in this country had been carried to the courts of last resort, several had in Great Britain and other countries, where decisions in favor of the Welsbach light had been sustained.

The report says further that in the current year the company expects to do considerable business in South America; that reduction in cost of manufacture and expenses had been effected, and that advantageous contracts for raw materials had been placed.

Dividends amounting to $412,745 were paid during the year on a capital stock of $515,932, being 80 per cent.

The board of directors was re-elected as follows: Thomas Dolan, S. T. Bodine, Randal Morgan, W. E. Barrows, W. W. Gibbs, Edw. C. Lee, Isaac F. Richey. *Officers*—President, W. E. Barrows; Secretary and Treasurer, Edward C. Lee.

Wilkes-barre & Wyoming Valley Traction.—*No July Dividend.*—The dividend usually paid July 31 on the $5,000,000 capital stock of this company has been passed, the money going into improvements. Dividends of 1 per cent have been paid each January and July since January, 1896.—V. 64, p. 607.

—The formation of the new accounting company, styled "The Audit Company", noted in our last issue, has been well received, and its services are already in demand. The independent examination of accounts and reports upon properties is a sort of service the importance of which commends itself without any argument, and the Audit Company having at its head men of established reputation is assured a large and growing clientele.

—An attractive circular giving facts regarding certain Southern investments has just been issued by Messrs. Middendorf, Oliver & Co. of Baltimore and John L. Williams & Sons, Richmond.

Trust Companies of New York and Brooklyn.—The reports of these companies June 30, 1897, compared with June 30, 1896, and Dec. 31, 1896, are as follows: The reports for June 30, 1895 and 1894, are in the July, 1895, SUPPLEMENT, and those for Dec. 31, 1895, in the January, 1896, SUPPLEMENT.

AMERICAN DEPOSIT & LOAN COMPANY.

Resources.	*June 30, 1897.*
Bonds and mortgages	$78,563
Stock investments (market value)	652,059
Amount loaned on collaterals	5,817,735
Amount loaned on personal securities	8,887
Cash on hand	11,601
Cash on deposit	295,136
Overdrafts	395
Other assets	125,126
Total	$6,989,502
Liabilities.	
Capital stock	$500,000
Undivided profits	282,421
General deposits, payable on demand	5,938,451
Other liabilities	268,630
Total	$6,989,502
Supplementary.	
Total amount of profits during the year	$180,961
Interest credited depositors during same period	62,599
Expenses of institution, same period	19,020
Amount of dividends declared, same period	15,000
Amount of deposits on which interest is allowed	5,938,451
Rate of interest	1½ to 4%

ATLANTIC TRUST COMPANY.

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages	$229,500	$244,500	$237,500
Stock invest's (market value).	1,235,265	1,337,567	1,112,603
Amount loaned on collaterals.	3,901,047	4,176,910	4,248,451
Amt loaned on pers'l securit's	115,744	.....	.....
Real estate (estimated value)..	86,141	86,141	.....
Cash on hand and on deposit .	961,697	641,789	495,716
Other assets	211,133	213,381	273,812
Total	$6,442,527	$6,690,288	$6,368,282

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	526,036	667,334	644,030
Deposits in trust	80,930	96,009	96,194
General dep'ts, pay. on dem'd	4,749,287	4,890,105	4,591,784
Other liabilities	86,274	36,840	33,224
Total	$6,442,527	$6,690,288	$6,368,282

Supplementary.

Tot. am't of profits during year.	$263,893	$236,693	$236,665
Int. credited dep'rs same per'd.	92,406	102,116	107,873
Exp of instit on, same period.	51,571	51,302	47,321
Amt. of divs. decl'd, same per'd	80,000	80,000	80,000
Amt of dep. on which int. is all'd	4,114,025	4,540,821	4,440,876
Rate of interest on same	1 to 3 p. c.	1 to 3½ p. c.	1 to 3 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages	$62,500	$559,700	$614,700
Stock invest's (market value)..	3,086,041	3,542,916	3,522,590
Amount loaned on collaterals.	7,473,718	5,677,436	6,093,681
Am't loaned on pers'l securit's.	898,326	784,493	980,506
Real estate (estimated value)..	128,123	181,660	183,209
Cash on hand	107,447	1,092,142	652,410
Cash on deposit	997,890		
Other assets	266,369	96,474	78,461
Total	$13,312,414	$11,934,803	$12,125,537

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus f'd & undivided profits.	1,530,536	1,484,065	1,410,999
Deposits in trust	647,717	581,006	624,151
General deposits pay. on dem.	10,037,919	8,793,151	8,991,573
Other liabilities	96,242	96,543	98,814
Total	$13,312,414	$11,934,808	$12,125,537

Supplementary.

Tot. am't of profits during year.	$50,449	$564,741	$330,398
Int. credited depos's same per'd	194,331	204,455	207,395
Exp of institution same per'd.	85,281	85,997	83,819
Am't of divs. decl'd, same per'd	160,000	160,000	160,000
Amt of dep. on which int is all'd	10,370,545	8,134,410	9,470,756
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CENTRAL TRUST COMPANY.

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages	$122,944	$136,683	$102,163
Stock invest's (market value)..	10,367,936	8,544,945	6,980,942
Amount loaned on collaterals.	18,297,347	15,781,355	13,985,442
Am't loaned on pers'l securit's.	829,600	652,621	236,200
Real estate (estimated value)..	850,000	850,000	850,000
Cash on hand	6,657	6,711,998	5,157
Cash on deposit	6,612,935		3,479,395
Other assets	449,925	455,989	255,056
Total	$37,685,510	$33,133,591	$30,900,257

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	6,679,810	6,520,800	6,242,995
Deposits in trust	7,502,175	6,264,021	5,789,163
General dep'ts, pay. on dem'd	21,436,255	18,978,438	17,393,195
Other liabilities	447,220	371,945	381,004
Total	$37,685,510	$33,133,591	$30,900,257

Supplementary.

Total am't profits during year.	$1,520,093	$1,726,392	$1,936,937
Int. credited dep's same per'd	519,842	523,403	540,540
Exp of institution same per'd	172,741	165,944	164,575
Am't of divs. decl'd, same per'd	500,000	500,000	500,000
Amt of dep on which int. is all'd	21,434,252	19,558,171	19,922,405
Rate of interest	1 to 3 p. c.	.....	1 to 3 p. c.

CONTINENTAL TRUST COMPANY.

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages	$84,000	$145,830	$103,830
Stock invest's (market value...	1,359,909	1,324,860	1,586,367
Amount loaned on collaterals	3,955,786	2,750,063	2,712,753
Amt. loaned on pers'l securit's.	322,280	291,072	481,691
Real estate (estimated value)	121,000	7,500	7,500
Cash on hand	4,515	724,583	647,616
Cash on deposit	780,325		
Other assets	105,331	33,997	31,261
Total	$6,906,346	$5,287,905	$5,573,618

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	193,666	120,113	105,809
Deposits in trust	419,374	637,926	523,860
General dep'ts, pay. on dem'd	5,216,394	3,749,360	4,153,077
Other liabilities	86,910	20,500	41,372
Total	$6,906,346	$5,287,905	$5,573,618

Supplementary.

Tot. am't of profits during year.	$231,575	$218,900	$199,876
Int. credited dep's same per'd .	107,218	98,910	80,584
Exp of institution, same per'd.	65,698	56,514	52,360
Amt. divid'ds decl'd, same per'd	30,000	30,000	30,000
Amt of dep. on which int. is all'd	5,283,054	3,902,842	4,243,062
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	2 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

Resources.

	June 30, '97.	Dec 31, '96.	June 30, '96.
Bonds and mortgages	$915,000	$965,000	$1,490,000
Stock invest. (market value)...	6,758,400	7,771,063	7,782,592
Amount loaned on collaterals .	17,737,260	17,461,983	10,118,497
Am't loaned on pers'l securities	2,700,000	2,159,000	7,000,000
Real estate (estimated value)..	1,000,000	1,000,000	1,000,000
Cash on hand	3,198	4,097,824	8,061,960
Cash on deposit	7,261,032		
Other assets	1,076,298	451,212	441,660
Total	$37,451,188	$33,908,082	$35,930,609

FARMERS' LOAN & TRUST COMPANY—(Concluded).

Liabilities.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,589,836	4,423,834	4,340,175
Deposits in trust	31,697,325	28,351,589	30,443,091
Other liabilities	164,007	132,609	117,343
Total	$37,451,188	$33,908,032	$35,930,609

Supplementary.

Tot. am't of profits during year	$1,491,031	$1,427,495	$1,236,015
Int. credited dep's, same per'd.	599,917	595,008	575,951
Exp. of institution, same per'd.	178,717	177,401	177,975
Amt. of divs. decl'd same per'd.	300,000	300,000	300,000
Amt. of dep., on which int. is all'd	28,962,913	26,184,180	26,893,047
Rate of interest	1 to 4½ p. c.	1 to 4½ p. c.	1 to 5 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages	$535,100	$612,600	$428,100
Stock invest's (market value)..	2,567,790	2,825,955	2,953,652
Amount loaned on collaterals.	1,514,126	1,623,258	1,887,831
Am't loaned on pers'l securities	606,529	503,305	381,187
Real estate (estimated value)..	487,986	487,584	487,121
Cash on hand	36,230	1,061,146	820,639
Cash on deposit	1,519,438		
Other assets	60,387	56,939	54,930
Total	$7,377,586	$7,170,787	$7,113,460

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	932,676	906,748	894,235
Deposits in trust	201,749	102,961	85,133
General deposits, pay. on dem.	5,202,740	5,134,507	5,092,919
Other liabilities	40,421	26,571	41,173
Total	$7,377,586	$7,170,787	$7,113,460

Supplementary.

Tot. am't of profits during year	$283,646	$318,668	$343,890
Int. credited dep's, same per'd.	116,849	127,904	131,080
Exp. of institution, same per'd.	57,288	58,997	60,742
Amt. of divs. decl'd, same per'd.	80,000	80,000	80,000
Amt. of dep. on which int. is all'd	5,143,575	5,104,462	5,136,001
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96
Bonds and mortgages	$35,000	$35,000	$35,000
Stock invest ts (market value).	8,241,165	7,640,573	7,157,441
Amount loaned on collaterals	5,803,729	6,450,756	5,266,326
Am't loaned on pers'n'l sec't's	338,240	273,610	.....
Real estate (estimated value)..	154,386	153,087	151,610
Cash on hand	67,053	58,372	1,759,199
Cash on deposit	3,502,893	2,310,594	
Other assets	649,622	115,033	345,446
Total	$18,797,670	$17,037,025	$14,715,022

Liabilities.

Capital stock	$2,000,000	$1,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	651,075	693,319	370,727
Deposits in trust	212,480	899,638	764,020
General deposits, pay. on dem.	13,697,232	11,083,524	9,385,180
Other liabilities	236,883	440,545	195,515
Total	$18,797,670	$17,037,025	$14,715,022

Supplementary.

Tot. am't of profits during year.	$1,550,248	$830,151	$1,037,514
Int. credited dep's, same per'd.	326,149	286,643	249,774
Exp of institution, same per'd.	142,605	168,196	127,829
Am't of div's. decl'd same per'd.	300,000	200,000	180,000
Am't of dep on which int. is p'd	12,844,524	10,673,120	9,222,936
Rate of interest	1 to 4 p. c.	1 to 4½ p. c.	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN)

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages	$ 61,533	$544,140	$618,890
Stock invest's (market value)..	1,408,362	1,462,470	2,368,384
Amount loaned on collaterals	2,404,433	2,105,793	1,875,526
Am't loaned on pers'l securit's.	94,926	30,979	42,224
Real estate (estimated value) .	14,883	15,314	.....
Cash on hand	40,299	447,787	741,274
Cash on deposit	644,824		
Other assets	58,200	53,162	91,283
Total	$5,333,464	$4,704,550	$5,737,581

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	450,000	400,000	400,000
Undivided profits	77,694	81,611	74,301
Deposits in trust	4,261,305	107,118	112,282
General deposits, pay. on dem		3,575,328	4,596,420
Other liabilities	44,465	40,473	54,578
Total	$5,333,464	$4,704,550	$5,737,581

Supplementary.

Tot. am't of profits during year.	$231,762	$279,600	$191,035
Int. credited dep's, same per'd.	112,661	111,492	105,115
Exp of institut'n, same per'd.	46,387	43,464	36,749
Am't of divs. decl'd, same per'd.	40,000	40,000	40,000
Am't of dep. on which int. is all'd	4,261,305	3,692,477	4,708,703
Rate of interest	1½ to 4 p.c.	1½ to 4 p. c.	1½ to 4 p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages	$762,400	$767,700	$797,544
Stock invest'a (market value).	1,329,438	1,237,379	1,167,450
Amount loaned on collaterals.	3,447,944	3,512,917	3,520,393
Am't loaned on pers'l securit's	466,710	505,997	467,484
Real estate (estimated value)..	210,000	210,000	210,000
Cash on hand	52,080	475,042	652,815
Cash on deposit	404,840		
Other assets	248,225	222,362	222,635
Total	$6,962,243	$6,931,397	$7,044,321

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	700,000	700,000	600,000
Undivided profits	43,699	13,199	77,362
Deposits in trust	825,297	814,203	776,323
Gen'l deposits, pay. on demand	4,777,553	4,795,444	4,981,723
Other liabilities	115,694	108,551	108,913
Total	$6,962,243	$6,931,397	$7,044,321

KINGS COUNTY TRUST COMPANY (BROOKLYN)—(Concluded)

Supplementary.

	June 30,'97.	Dec. 31,'96.	June 30,'96.
Total am't profits during year.	$257,930	$264,112	$241,432
Int. cred dep's same period...	99,351	96,339	88,489
Exp. of institut'n same period.	52,506	48,132	43,609
Am't of divs. decl'd same per'd	40,000	40,000	40,000
Am't of dep.on which int.is all'd	4,686,894	4,645,444	4,681,723
Rate of interest	1½ to 3½p.c.	1½ to 3½ p.c.	1½ to 3½ p.c.

KNICKERBOCKER TRUST COMPANY.

Resources.

	June 30, '97.	Dec. 31,'96.	June 30,'96
Bonds and mortgages	$286,000	$252,000	$302,000
Stock invest'ts (market value).	2,990,320	1,951,483	2,640,651
Amount loaned on collaterals.	8,078,293	6,205,227	7,493,059
Am't loaned on pers'l securit's.	151,745	115,385	140,070
Cash on hand	94,323	2,456,662	1,130,311
Cash on deposit	1,781,984		
Overdrafts	3,196	6,147	1,437
Other assets	176,195	153,230	162,722
Total	$13,542,056	$11,140,134	$11,870,250

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	577,196	519,074	514,094
Deposits in trust	2,085,472	2,153,895	2,346,035
Gen'l deposits, pay. on demand	9,802,495	7,374,448	7,920,618
Other liabilities	96,893	92,717	89,503
Total	$13,542,056	$11,140,134	$11,870,250

Supplementary.

Total am't profits during year.	$489,348	$428,650	$425,116
Int. credited dep's same per'd.	201,610	192,630	184,540
Exp. of institut'n same per'd..	129,846	126,914	115,829
Am't of divs. decl'd, same per'd	60,000	60,000	60,000
Am't of dep. on which int. is all'd	10,330,859	7,853,619	8,612,397
Rate of interest	1½ to 3 p. c.	1 to 4 p. c.	1 to 4 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

	June 30,'97.	Dec. 31, '96.	June 30,'96.
Bonds and mortgages	$274,750	$278,750	$273,750
Stock invest's (market value)..	1,491,925	1,422,290	1,374,690
Am't loaned on collaterals	1,486,440	1,428,400	1,937,735
Am't loaned on pers'l securit's	81,000	82,000	67,000
Real estate (estimated value)...	100,000	100,000	104,000
Cash on hand	246,528	421,001	45,330
Cash on deposit	360,302		335,223
Other assets	77,642	73,426	74,734
Total	$4,118,585	$3,805,867	$4,212,462

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	412,295	400,555	381,577
Deposits in trust	91,481	93,173	107,922
Gen'l deposits, pay. on dem'd.	3,059,004	2,785,199	3,193,214
Other liabilities	55,805	26,940	29,749
Total.	$4,118,585	$3,805,867	$4,212,462

Supplementary.

Tot. am't profits during year.	$172,069	$192,252	$181,039
Int. cred. dep's same period..	67,594	70,096	61,847
Exp. of instit'n same per'd..	26,554	25,233	25,254
Am't divs. declared same per'd	40,000	40,000	40,000
Amt. of dep.on which int.is all'd	3,150,486	2,780,863	3,280,276
Rate of interest	1½ to 4 p.c.	1½ to 4 p. c.	1½ to 3½ p.c.

MANHATTAN TRUST COMPANY.

Resources.

	June 30,'97.	Dec. 31,'96.	June 30,'96.
Bonds and mortgages	$8,000	$8,000	$8,000
Stock invest'ts (market value).	2,459,845	2,286,546	2,283,917
Amount loaned on collaterals.	1,937,678	2,065,841	1,727,554
Cash on hand	300,500	1,536,908	1,269,124
Cash on deposit	1,260,533		
Other assets	293,880	160,452	158,067
Total	$6,260,436	$6,057,745	$5,446,662

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	270,830	212,400	190,224
Deposits in trust	192,078	272,801	
Gen. deposits payable on dem.	4,597,528	4,360,330	4,045,938
Other liabilities		12,214	10,500
Total	$6,260,436	$6,057,745	$5,446,662

Supplementary.

Tot. am't of profits during year	$279,453	$349,020	$384,946
Int. credited dep's, same per'd.	83,702	75,955	74,724
Exp.of institution, same per'd.	86,906	84,993	86,007
Am't of divs.decl'd,same per'd	50,000	50,000	50,000
Am't of dep.on which int is all'd	3,636,636	3,383,696	2,731,862
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'97.	Dec. 31,'96.	June 30,'96.
Bonds and mortgages	$147,000		
Stock invest's (market value)..	1,593,701	$890,481	$925,468
Amount loaned on collaterals.	1,124,833	1,429,421	1,111,000
Amt. loaned on pers'l securities .	381,573	173,848	216,354
Cash on hand	30,330	875,912	525,364
Cash on deposit	966,234		
Other assets	71,609	33,853	11,153
Total	$4,315,280	$3,403,515	$2,789,339

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	85,902	83,528	30,914
Deposits in trust	27,720	1,610	
Gen'l deposits, pay'le on dem.	3,161,211	2,292,543	1,740,304
Other liabilities	40,447	45,834	18,121
Total	$4,315,280	$3,403,515	$2,789,339

Supplementary.

Tot. am't of profits during year.	$81,569	$108,940	*$34,601
Int. credited deps. same per'd.	8,008	28,868	*1,991
Exps. of institu'n, same per'd.	10,592	26,609	*14,059
Amt. of div. decl'd, same per'd.	20,000	30,000	*10,000
Amt.of dep. on which int. is all'd	3,185,702	2,292,543	*1,740,304
Rate of interest	1½ to 3½p.c.	1½ to 4 p.c.	*1½ to 3½ p.c.

* For six months.

MERCANTILE TRUST COMPANY.

Resources.

	June 30, '97.	Dec. 31, '96.	June 30,'96.
Bonds and mortgages	$496,395	$526,501	$528,005
Stock invest's (market value)..	4,287,553	4,653,565	4,394,462
Amount loaned on collaterals.	17,832,449	17,524,052	16,501,315
Am't loaned on pers'l securit's	159,363	424,790	135,638
Real estate (estimated value)..	54,533	55,176	55,176
Cash on hand	3,098	11,004,230	27,788
Cash on deposit	7,253,820		7,962,886
Other assets	137,114	371,565	405,260
Total	$30,224,325	$34,559,879	$30,010,528

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,500,000	2,500,000	2,000,000
Undivided profits	225,557	189,934	313,913
Deposits in trust	520,368	452,648	610,562
General dep'ts, pay. on dem'd.	24,819,299	29,339,005	24,692,343
Other liabilities	99,101	78,292	393,710
Total	$30,224,325	$34,559,879	$30,010,528

Supplementary.

Tot. am't of profits during y'r	$1,335,823	$1,376,566	$1,009,849
Int. credited dep's. same per'd.	459,629	492,268	455,243
Exp. of institut'n, same per'd.	164,550	158,779	138,585
Am't of dive.decl'd.same per'd	240,000	300,000	230,000
Amt.of dep.on which int. is all'd	22,612,192	24,386,048	21,910,247
Rate of interest	1 to 3 p. c.	1 to 3½ p. c.	1 to 3½ p. c.

METROPOLITAN TRUST COMPANY.

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Stock invest's (market value)..	$2,584,821	$2,603,737	$2,270,741
Am't loaned on collaterals	8,475,103	6,811,334	6,502,584
Real estate (estimated value)..	481,800	481,800	550,000
Cash on hand	30,068	726,857	1,343,014
Cash on deposit	3,098,338		
Overdraft	263		
Other assets	151,859	145,930	96,799
Total	$14,806,252	$10,769,658	$10,763,138

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,140,463	1,107,873	1,089,695
General deposits, pay. on dem.	12,590,803	8,593,804	8,610,221
Other liabilities	74,981	67,981	63,172
Total	$14,806,252	$10,769,658	$10,763,138

Supplementary.

Tot. am't of profits during year	$445,017	$393,055	$412,435
Int. credited dep's same per'd.	214,496	184,521	195,786
Exp. of institut'n same per'd.	71,348	68,824	68,481
Am't of divs. dec. same per'd.	100,000	100,000	90,000
Am't of dep.on which int is all'd	11,994,478	8,004,708	7,638,928
Rate of interest	1 to 3 p. c.	1 to 4 p. c.	1 to 4 p. c.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '97.	Dec. 31, '96.	June 30,'96.
Bonds and mortgages	$461,069	$459,069	$484,319
Stock invest's (market value)..	1,086,963	1,266,274	1,328,789
Amount loaned on collaterals.	813,275	955,624	1,152,550
Am't loaned on pers'l securit's.	429,556	187,737	327,581
Cash on hand	18,445	373,223	277,634
Cash on deposit	236,006		
Other assets	22,660	25,928	29,878
Total	$3,072,974	$3,267,855	$3,600,751

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	271,580	248,138	242,927
Deposits in trust	2,241,255	2,483,998	2,833,997
Other liabilities	60,139	35,721	23,827
Total	$3,072,974	$3,267,855	$3,600,751

Supplementary.

Tot. am't of profits during y'r.	$70,040	$161,470	*$83,552
Int. credited dep's, same per'd.	23,470	59,238	*32,999
Exp of institution, same per'd	11,967	23,040	*11,937
Amt.of divs. decl'd. same per'd	15,000	30,000	*15,000
Amt of dep.on which int.is all'd	2,239,878	2,480,969	*2,832,739
Rate of interest	1½ to 3½ p.c.	1 to 3½ p. c.	*1½ to 3 p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	June 30, '97.	Dec. 31, '96.	June 30,'96.
Bonds and mortgages	$3,782,784	$3,482,534	$2,015,436
Stock invests. (market value)..	11,587,473	11,461,298	11,860,266
Amount loaned on collaterals.	3,828,728	3,905,658	4,071,586
Am't loaned on pers'l securit's	8,865,817	5,432,908	7,840,518
Real estate (estimated value)..	443,940	438,727	485,000
Cash on hand	2,200,000	2,625,000	2,400,000
Cash on deposit	607,447	133,713	524,461
Other assets	1,241,072	1,183,020	495,181
Total	$32,557,261	$28,662,860	$29,692,438

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,732,079	2,344,575	2,628,029
Undivided profits	43,161	37,210	41,950
Deposits in trust	26,934,838	23,158,447	24,137,798
Other liabilities	1,847,183	1,826,628	1,871,461
Total	$32,557,261	$28,662,860	$29,692,438

Supplementary.

Total am't profits during year.	$1,351,344	$1,406,443	$1,357,346
Int. credited dep's same per'd.	733,301	780,971	657,644
Exp. of institution, same per'd	102,054	99,965	100,356
Am't of divs. decl'd.same per'd	400,000	400,000	400,000
Amt.of dep.on which int.is all'd	23,934,838	23,158,447	24,137,798
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

NEW YORK SECURITY & TRUST COMPANY.

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96
Bonds and mortgages	$130,700	$573,000	$359,500
Stock invest's (market value)..	4,006,218	3,359,704	4,187,558
Am't loaned on collaterals	4,289,353	3,917,328	2,599,857
Am't loaned on pers'l securit's.	1,661,017	1,659,948	1,165,254
Cash on hand	19,033	1,115,301	20,109
Cash on deposit	5,424,316		1,181,265
Other assets	138,827	121,070	133,849
Total	$15,969,494	$10,746,351	$9,647,392

NEW YORK SECURITY & TRUST COMPANY, (Concluded).

Liabilities.

	June 30,'97.	Dec. 31, '96.	June 30,'96.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,250,000	1,250,000	1,250,000
Undivided profits	235,104	161,112	28,116
Deposits in trust	13,451,741	8,300,625	7,333,866
Other liabilities	32,649	35,214	35,410
Total	$15,969,494	$10,746,351	$9,647,392
Supplementary.			
Tot. amt. of profits during year	$637,864	$600,193	$489,077
Int. credited dep's same per'd	196,904	171,118	166,506
Exp. of institut n same per'd..	82,448	75,585	78,476
Am't of div. decl'd same per'd..	100,000	100,000	100,000
Am't of dep. on which int. is all'd	12,662,459	7,656,603	6,296,120
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages	$701,013	$687,688	$688,275
Stock invest'ts (market value)	3,735,253	3,555,106	4,382,914
Amount loaned on collaterals	2,532,848	2,705,482	2,126,719
Am't loaned on pers'l securit's	310,355	272,979	203,395
Real estate (estimated value)	79,500	60,000	60,000
Cash on hand	50,935	1,310,201	1,357,269
Cash on deposit	720,762		
Other assets	185,349	138,935	64,364
Total	$8,316,055	$8,730,391	$8,882,936
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	950,000
Undivided profits	118,924	69,989	85,270
Deposits in trust	211,703	340,769	6,500,366
General deposits, pay. on dem.	5,883,259	6,230,850	256,872
Other liabilities	102,164	90,283	90,428
Total	$8,316,055	$8,730,391	$8,882,936
Supplementary.			
Total am't profits during year	$353,930	$318,074	$352,928
Int. credited dep's same per'd.	145,039	143,997	132,995
Exp. of institut'n, same per'd.	55,481	52,152	52,036
Am't div's. declared, same per'd	80,000	80,000	80,000
Am't of dep. on which int. is all'd	6,035,120	6,304,439	6,242,056
Rate of interest on same	1 to 3½ p. c.	1 to 4 p. c.	1 to 1½ p. c.

REAL ESTATE TRUST COMPANY.

Resources.

	June 30,'97.	Dec. 31,'96.	June 30,'96.
Bonds and mortgages	$351,600	$300,600	$255,600
Stock invest'ts (market value)	1,464,667	1,635,656	1,555,212
Amount loaned on collaterals	2,459,684	1,523,962	2,508,650
Am't loaned on pers'l securit's	169,960	126,652	282,522
Cash on hand	8,764	409,650	539,425
Cash on deposit	699,658		
Overdrafts	807	251	
Other assets	31,942	17,309	14,870
Total	$5,187,086	$4,077,089	$5,156,279
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	99,483	67,289	53,326
Deposits in trust	4,330,536	3,252,780	4,352,953
Other liabilities	7,067	7,020	
Total	$5,187,086	$4,077,089	$5,156,279
Supplementary.			
Total am't profits during year	$190,319	$189,354	$160,900
Int. credited dep's same per'd.	93,142	100,635	80,339
Exp. of institution, same per'd.	40,595	41,836	34,669
Amt. of divs. decl'd, same per'd	30,000	30,000	30,000
Amt. of dep. on which int. is all'd	4,254,691	3,195,014	4,270,876
Rate of interest	1 to 3½ p. c.	1½ to 4 p. c.	1 to 3 p. c.

STATE TRUST COMPANY.

Resources.

	June 30,'97.	Dec. 31,'96.	June 30,'96.
Bonds and mortgages		67,000	$10,000
Stock invest'ts (market value)	$2,361,911	2,320,952	2,317,877
Amount loaned on collaterals	6,924,947	5,527,466	6,581,887
Am't loaned on pers'l securit's	45,500	160,000	56,949
Real estate (estimated value)	89,056	97,067	94,049
Cash on hand	19,730	1,841,876	2,237,437
Cash on deposit	1,373,050		
Other assets	75,907	185,368	75,607
Total	$10,807,091	$10,139,629	$11,373,705
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	469,468	445,457	469,580
Deposits in trust	2,326,450	2,568,887	1,957,753
General deposits pay. on dem.	6,544,034	5,550,291	7,430,168
Other liabilities	57,139	78,014	16,200
Total	$10,897,091	$10,139,629	$11,373,705
Supplementary.			
Tot. amt. of profits during year	$406,649	$409,298	$385,742
Int. credited dep's, same per'd.	160,715	160,142	140,913
Exp. of institut'n same per'd.	105,533	108,968	89,518
Am't of div. d. cl'd, same per'd.	60,000	60,000	60,000
Am't of dep. on which int. is all'd	7,762,916	7,097,510	8,838,312
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages	$3,500,348	$3,604,671	$3,719,302
Stock invest'ts (market value)	1,070,250	1,070,250	861,500
Amount loaned on collaterals	307,114	114,742	185,947
Real estate (estimated value)	170,939	119,034	91,401
Cash on hand	4,028	218,885	457,738
Cash on deposit	491,679		
Plant	472,430	458,000	450,000
Other assets	158,579	190,870	138,955
Total	$6,175,367	$5,977,352	$5,716,143
Liabilities.			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	143,325	52,748	7,836
Deposits in trust	2,640	1,218	24,261
General deposits, pay. on dem.	830,878	904,586	822,236
Other liabilities	698,584	418,800	361,710
Total	$6,175,367	$5,977,352	$5,716,143

TITLE GUARANTEE & TRUST COMPANY (Concluded)

Supplementary.

	June 30,'97.	Dec. 31,'96.	June 30, '96
Tot. am't profits during year	$893,113	$870,030	$883,820
Int. credited dep's, same per'd.	21,330	24,279	24,251
Exp. of institut'n, same per'd.	498,293	515,831	503,590
Am't divs. declared same per'd	200,000	180,000	160,000
Am't of dep. on which int. is all'd	1,185,074	1,068,614	974,070
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	2 to 3½ p. c.

UNION TRUST COMPANY.

Resources.

	June 30, '97.	Dec. 31, '96.	June 30,'96.
Bonds and mortgages	$2,170,616	$2,050,616	$2,049,116
Stock invest'ts (market value)	7,908,264	4,441,400	8,091,804
Amount loaned on collaterals	18,611,098	25,140,900	21,869,145
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	3,047,358	4,433,903	4,949,275
Cash on deposit	2,112,055		
Other assets	327,040	437,090	228,977
Total	$36,077,031	$38,408,909	$39,086,317
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	5,335,030	5,213,302	5,084,251
General deposits, pay. on dem.	29,323,850	31,766,333	32,532,286
Other liabilities	417,251	429,274	469,780
Total	$36,077,031	$38,408,909	$39,086,317
Supplementary.			
Tot. am't of profits during year	$1,422,256	$1,520,644	$1,521,434
Int. credited dep's, same per'd	629,936	644,104	601,931
Exp. of institution, same per'd	215,344	224,798	214,866
Am't of divs decl'd same per'd	320,000	300,000	260,000
Amt. of dep. on which int is all'd	29,049,022	29,659,424	30,529,500
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.

	June 30, '97.	Dec. 31, '96.	June 30,'96
Bonds and mortgages	$4,366,083	$3,481,500	$3,230,500
Stock invest'ts (market value)	15,381,100	13,067,202	13,994,185
Amount loaned on collaterals	19,450,512	18,127,047	15,975,481
Am't loaned on pers'l securit's	13,577,435	10,000,878	13,204,837
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand and on deposit	2,024,937	2,576,753	3,244,645
Other assets	742,060	396,747	346,771
Total	$56,545,127	$48,650,127	$50,996,419
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	9,692,884	9,565,773	9,437,312
Undivided profits	334,904	257,139	208,072
Deposits in trust	43,561,139	35,970,129	38,067,443
Other liabilities	956,201	857,086	1,283,592
Total	56,545,127	$48,650,127	50,996,419
Supplementary.			
Tot. am't of profits during year	$1,142,897	$2,111,155	$1,057,470
Int. cred dep's, same period	435,209	908,746	408,628
Exp of institution, same per'd.	70,619	134,890	66,562
Am't of divs decld same per'd	400,000	800,000	400,000
Amt. of dep on which int. is all'd	42,736,883	35,671,924	37,734,009
Rate of interest	1 to 3 p. c.	1 to 3½ p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.

	June 30,'97.	Dec. 31,'96.	June 30,'96.
Bonds and mortgages	$5,412,289	$4,878,136	$4,993,657
Stock invest's (market value)	2,632,779	3,031,500	3,829,577
Loaned on collaterals	5,888,401	2,950,887	3,911,080
Loaned on personal securities	109,685	6,500	10,000
Real estate (estimated value)	217,370	127,000	113,478
Cash on hand	29,863	10,045	10,270
Cash on deposit	2,423,522	1,102,812	846,678
Other assets	231,815	198,860	192,575
Total	$16,944,724	$12,905,730	$13,907,315
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	1,100,000	1,100,000	1,000,000
Undivided profits	198,101	102,057	116,021
Deposits in trust	1,065,760	241,098	604,420
General deposits pay. on dem.	7,977,658	5,341,809	6,067,157
Other liabilities	4,603,205	4,120,185	4,119,717
Total	$16,944,724	$12,905,750	$13,907,315
Supplementary.			
Tot. am't of profits during year.	$864,315	$787,598	$744,449
Int. credited dep's, same per'd	175,334	155,821	175,464
Exp. of institution, same per'd.	110,948	104,194	101,923
Am't of divs decl'd, same per'd.	120,000	120,000	120,000
Am't of dep. on which int. is all'd	8,598,514	4,897,874	6,156,142
Rate of interest	1 to 6 p. c.	1 to 3½ p. c.	2 to 3½ p. c.

WASHINGTON TRUST COMPANY.

Resources

	June 30,'97.	Dec. 31, '96.	June 30,'96
Bonds and mortgages	$145,100	$108,100	$108,100
Stock invest'ts (market value)	619,327	919,548	760,770
Amount loaned on collaterals	3,603,400	3,419,300	3,715,200
Amt. loaned on pers'l securit s.	16,350		
Cash on hand	2,859	470,471	514,169
Cash on deposit	941,161		
Other assets	40,273	51,992	46,337
Total	$5,368,473	$4,969,411	$5,150,575
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	400,000	400,000
Undivided profits	88,620	115,093	84,723
Deposits in trust	4,313,523	3,936,274	4,153,614
General dep. payable on dem.			
Other liabilities	16,324	18,044	12,238
Total	$5,368,473	$4,969,411	$5,150,575
Supplementary.			
Tot. am't of profits during year.	$217,562	$192,795	$172,016
Int. credited dep's same per'd.	87,597	77,875	71,541
Exp. of institut'n same per'd..	35,175	35,172	32,458
Am't of divs. decl'd same per'd	30,000	30,000	30,000
Amt. of dep. on which int. is all'd	4,243,124	3,897,798	4,128,614
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3½ p. c.

Reports and Documents.

MEXICAN INTERNATIONAL RAILROAD CO.

ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1896.

NEW YORK, June 30th, 1897.

The President and Board of Directors submit herewith their report of the Company's transactions for the year:

MILES OF ROAD OWNED.

The company owns the following miles of railroad:

	Miles.	*Kilometers.*
Main Line—Ciudad Porfirio Diaz to Durango	540·44	869·74
Branches—Sabinas to Hondo	12·43	20·00
Monclova to Cuatro Cienegas	42·48	68·36
Hornos to San Pedro	14·35	23·09
Pedricena to Valardeña	5·82	9·37
Matamoros to Zaragoza (Tlahualilo Branch)	43·52	70·04
Total	659·04	1,060·60
Sidings	67·21	108·16
Total miles of track	726·25	1,168·76

The average number of kilometers operated for the year was 1,011·02 (628·22 miles), against 947·23 kilometers in 1895, an increase of 63·79 kilometers for the year.

The branch from Matamoros to Zaragoza was opened to the public for business on September 15th, 1896. The opening of this branch materially extends this Company's facilities for handling the varied products of the Laguna Region, and establishes direct railroad connection with the extensive cotton enterprise of the Tlahualilo Agricultural Company, from which a valuable traffic has been assured to the road.

The grading on the extension toward Monterey, upon which work was suspended for the reason stated in the last annual report, is again being carried forward, and 55 kilometers have been completed. it is now probable that, in view of the progress made, work will not again be interrupted, and it is expected that this railroad will be operating regularly to the City of Monterey during the year 1897. Such a result cannot fail to be of material benefit to the property, as that city is the most active business centre in Northern Mexico.

EARNINGS.

The transportation earnings and expenses, in Mexican currency, for the year have been as follows:

From—	*This Year.*	*During Year 1896.—Increase.*	*Decrease.*
Passengers	$319,496 33	$38,878 71	.....
Express	32,537 90	6,242 80	.....
Sleeping car	19,328 47	19,328 47	.....
Freight	2,369,693 02	172,129 66	.....
Car mileage	57,600 87	5,397 31	.....
Locomotive mileage	8,012 00	368 00	.....
Telegraph	7,986 22	882 13	.....
Sundry sources	50,232 11	.....	$8,948 97
Rentals	33,643 11	4,193 14	.....
International bridge	2,495 30	.....	1,672 00
Total	$2,900,925 33	$236,799 25	.....
Working expenses	1,829,279 49	231,924 17	.....
Earns. over working expenses	$1,071,645 84	$4,875 08	.....

Earnings over working expenses, as above		$1,071,645 84
Interest on open accounts		9,849 23
Income from investments		1,334 50
Total receipts		$1,082,829 57
Less stamp tax		17,807 15
Leaving in Mexican currency		$1,065,022 42
Which converted into U. S. currency at the rate of 51 31 cents for the silver dollar, leaves		$546,463 00
Against this is chargeable in U. S. currency, viz:		
One year's interest on bonded debt	$587,860 00	
General expenses in the United States	21,357 66	
Interest, discount and exchange	8,806 59	618,024 25
Leaving a deficit of (*vide* note below)		$71,561 25

The expenditures for betterments and additions charged to capital account amounted to $89,347 55 Mex. currency, or, at the aver. rate of 51·31 for silver dollar, $45,844 43 U. S. currency.

The earnings in Mexican currency have been converted into U. S. currency at 51·31 cents for the silver dollar, which is the average price realized on the remittances for the year. In 1895 this price was 51·83 cents; in 1894, 53·13 cents; in 1893, 61·62 cents, and in 1892, 66·67 cents. The steady fall in the price of silver, beginning with 1893, has resulted in the deficit of the last two years.

The earnings of the Company continue to improve steadily, as will be seen from the following statement of gross earnings from the beginning of the operations of its lines. It may, therefore, be reasonably assumed that the improvement in earnings will, in 1897, considerably more than offset the effects which have resulted from the decline in the value of silver.

Year.	*Average Kilometers Operated.*	*Gross Earnings.*	*Average Earnings per Kilometer.*	*Average Earnings per Mile.*
1896	1,011·02	$2,900,925 33	$2,869 30	$4,617 69
1895	947·23	2,604,126 08	2,812 54	4,526 28
1894	922·19	2,169,121 47	2,352 14	3,785 29
1893	922·19	2,050,934 01	2,226 15	3,579 04
1892	746·37	2,095,726 14	2,807 89	4,518 67
1891	658·30	1,197,856 55	1,819 69	2,924 02
1890	637·38	1,126,366 41	1,745 04	2,839 77
1889	636·34	911,698 51	1,432 73	2,305 64
1888	573·97	656,781 41	1,144 28	1,841 47
1887	273·58	237,394 13	867 73	1,396 43
1886	273·58	185,150 25	676 76	1,098 11
1885	273·58	153,916 18	562 59	905 39
1884	245·20	103,307 98	421 49	612 37

The earnings for the year 1896, the largest in the history of the company, are particularly gratifying, as they reflect, under the average normal condition of trade which prevailed for that year, the steady improvement in the material prosperity of the communities served by these lines, and the steady growth of the company's business resulting therefrom. The exceptionally good showing per mile of road in 1892 resulted almost entirely from the large corn shipments into Mexico that year to relieve the famine caused by long-continued drought.

The net results from the year's operations show an increase in the gross earnings of $236,799 25, or 8·89 per cent, and in operating expenses of $231,924 17, or 14·52 per cent, leaving a gain of $4,875 08, or ·46 per cent over 1895.

Earnings from local passengers were $259,550 48, an increase of $26,385 55, and they formed 82·68 per cent of the total passenger revenue. From through passengers, earnings were $54,853 65, an increase of 11,004 54 over 1895. In the number of passengers carried there has been an increase of 21·86 per cent in first class, 60·01 per cent in second class, and a decrease of 4·15 per cent in third class, and in all passengers carried an average increase of 8·38 per cent for the year. The advantages of the Company's through line between San Antonio, Texas, and the City of Mexico, referred to in the report for 1894, is becoming manifest in the increase in earnings from through passengers, which in 1896 formed 17·32 per cent of the total earnings, against 15·67 per cent in 1895 and 8 per cent in 1894.

Earnings from coal and coke were $780,088 80, a decrease of $158,415 43, or 16·87 per cent, resulting from a reduction in the length of haul of 7·18 per cent, and in the average receipts per ton per kilometer of ·87 per cent. The total tons hauled was slightly in excess of the tonnage in 1895. Earnings from local freight other than coal and coke were $1,195,359 54, an increase of $219,433 08, or 22 48 per cent, and from through freight, $394,144 68, an increase of $111,111 97, or 39·26 per cent. The total freight earnings increased $172,129 66, or 7·83 per cent; the number of tons carried, 11·99 per cent, the tons carried one kilometer, 13·50 per cent, and the average length of haul, 1·35 per cent.

Except for revenue stamps, the Company is exempt, under its concessions, from all taxes, so that the entire surplus earnings are available for the payment of interest on the capital invested in the enterprise. As the railroad has received no subsidy from the Government there are no such contingent of either assets or liabilities awaiting settlement between the Government and the Company.

The earnings and operating expenses per kilometer and per mile of road operated for the year and per revenue train kilometer and mile have been as follows:

	Gross Earnings.	*Working Expenses.*	*Earns. Over Working Expenses.*
Per kilometer of road, 1896	$2,869 30	$1,809 34	$1,059 96
" " 1895	2,812 54	1,686 45	1,126 09
Increase	$56 76	$122 89	.....
Decrease	.....	.....	$66 13
Per revenue train kilometer, 1896	$1·6514	$1·0414	·6100
" " 1895	1·7033	1·0213	·6820
Increase	.....	·0201	.....
Decrease	·0519	.....	·0720
Per mile of road, 1896	$4,617 69	$2,911 89	$1,705 80
" " 1895	4,526 28	2,713 54	1,812 74
Increase	$91·41	$198 35	.....
Decrease	.....	.....	$106·94
Per revenue train mile, 1896	$2·6636	$1·6759	·9877
" " 1895	2·7554	1·6520	1·1034
Increase	.....	·0239	.....
Decrease	·0918	.....	·1157

While the financial results, as above set forth, are of first importance, reference to Table No. 11 [in pamphlet] will

NOTE.—Since the close of the year 1896, the transactions of which are covered by this Report, the mortgage indebtedness of this Company has, by agreement between the Company and the bondholders been re-arranged by substituting for the $15,134,000 First Mortgage 4, per cent Gold Bonds outstanding December 31, 1896, two series of Mortgage Bonds of the Railroad Company, as follows:

£1,200,000 in 4½ per cent 50-Years Prior Lien Sterling Bonds, payable, principal and interest, in London, and secured by first lien upon the now existing railways of the Company (other than the 43·52 miles of the Tlahualilo Branch).

$4,635,000 in 4 per cent 80-Years First Consolidated Mortgage Gold Bonds, secured upon the same property as the Prior Lien Bonds, and also by first lien upon the Tlahualilo Branch and upon the following lines when constructed, viz. From Cuatro Cienegas to the mining regions of Sierra Mojada, about 107 miles; from Reata to Monterey, about 72 miles; Durango to Guanacevi, with branch to the mining region of Promontorio, about 190 miles.

Additional First Consolidated Mortgage Gold Bonds to be issuable as follows:

$6,000,000 to take up above-mentioned Prior Lien Bonds, bond for bond.

3,690,000 (about) for the building of the now unconstructed branches above referred to, at the rate of not exceeding $10,000 a mile.

800,000 for additions, betterments and improvements, at not more than $200,000 in any calendar year.

This re-arrangement of the mortgage indebtedness of the Company reduces the fixed charges of the Company from

$15,134,000 @ 4% =	$605,360
to £1,200,000 @ 4½% (taking the Pd. Stg. at 4·87½)	$263,250
$4,635,000 @ 4% =	185,400
	$448,650

Against this reduced interest charge of $448,650, the last year's net earnings (after deducting all working expenses and general expenses, interest, discount and exchange), viz., $516,298 75, would have shown a surplus of $67,648 75.

afford an index to the character of business done, its volume and increase, in the classification therein given of freight carried.

During the year the railroad transported 225,444 tons of coal and coke, exclusive of that used for fuel on the road. There has, however, been a considerable increase in the export of coal from the mines near this road, 4,223 car loads having been so moved, against 3 890 in 1895.

Of silver, lead and iron ores and bullion, there have been 121,916 tons transported, being 16,162 tons more than were moved in 1895, and exceeding the movement of that year by 508 car loads. All of this ore has been consumed in Mexico, except 67 car loads, which, after traversing the entire length of the main line, were exported to the United States early in the year. The entire production of bullion was exported. As an evidence of the growth of the ore business, it may be stated that during the year three additional stations on the road were added to the list of those from which ore has been regularly shipped.

Cotton, with its products, maintains its position as an important contributor to the revenues of the road. In 1896, 34,756 bales were hauled, being 217 less than in 1895. The quantity imported was 11,874 bales, an increase of 1,637 bales over the previous year. Of native cotton there were 22,882 bales hauled, a decrease of 1,844 bales compared with 1895, in the supply contributed from the territory adjacent to the line of this road, this decrease being 749 bales from the vicinity of the frontier and 1,095 bales from the Laguna. Careful study of all existing conditions undoubtedly strengthens the belief that this decrease is but transitory; for it is believed that much more than the quantity represented by this decrease is still in the hands of the growers awaiting shipment; 11,324 tons of cotton seed, meal and oil have been moved.

Shipments of flour show a slight improvement, but in the movement of both corn and wheat there has been a decided increase, 89,833 tons of grain having been transported in the year. The increase in the transportation of miscellaneous products of agriculture has been 3 987 tons.

In the movement of native lumber, there was no material change over last year; but there were 1,110 car loads of American lumber transported via Eagle Pass.

A steady increase is noted in the movement of manufactures, machinery and general merchandise, indicating a constant enlargement of the requirements of the people and the ability of producers to meet their necessities.

It may be of interest here to note that, notwithstanding the difference in the standards of value between Mexico and the United States, the Custom House branch of the Company's service shows that 1,151 more car loads of merchandise were imported into Mexico in 1896 than in 1895, via the International bridge, the total value being $2,178,413. Exports for the same period were 263 car loads in excess of those in 1895, their total value being $2,302,013. Amongst the exports, besides the 4 223 car loads of coal above mentioned, there have been 259 car loads of bullion and ore, 249 car loads of cotton seed products, 87 car loads of petroleum, 24 car loads of brick, and 21 car loads of fresh fruit and vegetables. This latter traffic promises to grow to considerable proportions in the near future.

WORKING EXPENSES.

The working expenses have absorbed 61·29 per cent of the gross earnings, against 59 93 per cent in 1895. They are $331,924 17, or 14·53 per cent greater than in 1895. The loss of several buildings at the Company's shops at Ciudad Porfirio Diaz—its main shops—by fire on February 15, 1896, has added considerably to the increase of the year's expenses. In addition to $75,000 charged up directly to working expenses for the restoration of the buildings and machinery, the working expenses were, for a period, increased over the former average cost from the absence of facilities to make repairs economically and the premium on work done in shops of neighboring railroads in Texas and paid for in U. S. currency. The details of working expenses are shown in table No 8 [of pamphlet], and have been:

	This Year.	—During Year 1896— Increase.	Decrease.	Per Cent.
Maintenance of way and structures	$529,285 89	$97,613 00	.....	22·63
Maintenance of equipment	389,549 19	55,006 48	.....	16·45
Conducting transportation	709,583 43	81,870 50	.....	13·04
General expenses	201,909 93	.....	$2,593 90	1·27
Total	$1,829,279 49	$231,924 17	.....	14·52

Maintenance of Way and Structures.—The principal items of increase in these expenses were: In repairs of timber trestling, $21,031 81; in renewal of cross ties, $11,164 46; in rails and fastenings, $9,343 31, and amount charged up to cover losses by fire at shop buildings at Ciudad Porfirio Diaz $52,500.

Materials used in repairs and renewals during year have been:

	1896.	1895.
Number of untreated cross-ties put in track	92,241	84,962
Number of burnettized ties put in track	4,697	....
Equal to kilometers of track	55·08	51·74
Angle plates, No.	1,345	399
Fish plates "	1,600	616
Track bolts "	6,546	49,250
Spikes, lbs.	189,137	151,193
Piling used in repairs timber trestling, lineal feet.	89,029	33,026
Lumber used in repairs timber trestling, B. M.	609,343	380,685
Lineal feet of trestling renewed	6,947	5,236
" " " filled up	1,470	....

Of the ties put in track during the year, 58,929 were obtained from the vicinity of the road.

There were laid in the main track during the year, 71,564 kilometers of 62 lb. steel rail, and the lighter rail of 50 lb. taken out of track has been used in construction of branch lines.

Maintenance of Equipment.—There has been an increase of $33,920 65 in repairs of locomotives, resulting partly from an increase of 10·31 per cent in mileage of locomotives, and from the expensive nature of repairs made, several locomotives having received new fire-boxes. Also from increased cost entailed by the destruction of a part of the shops at Ciudad Porfirio Diaz, above referred to, and a charge of $22,500 for repairing machinery damaged by said fire.

The operations of the Company's foundry have been:

	1896.	1895.
Iron castings, lbs.	2,085,910	905,113
Brass " "	187,817	75,232
Car wheels, No.	1,165	110

The output of manufactured products by the Company's foundry, established for the purpose of still further enlarging the employment of Mexican labor, has been particularly gratifying.

The Company owns 46 locomotives, 20 passenger cars of all kinds and 1,431 freight cars. Their condition, the general character of the repairs made during the year and cost of maintenance are more fully shown in Tables Nos. 12, 18 and 14 [of pamphlet].

There is included in the working expenses the cost of replacing 24 freight cars destroyed during the year. The total to the credit of the fund for the renewal of cars, at the close of the year, amounts to $23 500. New cars to be charged against said fund will either be purchased or built at the Company's shops during the ensuing year.

Conducting Transportation.—The principal items of increase in these expenses were: In locomotive and train service, $53,407 87, or 13·04 per cent, resulting mainly from an increase of 12 31 per cent in revenue train kilometerage; in car service, $15 646 33, of which $5,589 77 was in expenses appertaining to the operations of sleeping cars, and $10,076 76 resulting mainly from an increase of 10·74 per cent in freight car kilometerage. Station service increased $12,348 99, resulting mainly from an increase of 23 02 per cent in tonnage handled during the year other than coal and coke.

In transferring cars at junction points, an actual saving of $17,104 23 has been made, 2,996 cars having been so handled at a cost of $3,433 27.

General Expenses.—There has been a slight decrease in these expenses. The changes in the various accounts are fully shown on Table No. 8 [pamphlet].

CONSTRUCTION AND IMPROVEMENT.

There were expended during the year, in Mexican currency, for construction and improvement, $75,005 75; for equipment, $415 06, and for real estate, $13,836 74, a total of $89,347 55. The details of these expenditures are shown on Table No. 7 [pamphlet].

The estimates for the year 1897 are $182,530 Mexican currency, of which $75,000 is for about 25 miles of pipe lines and $32,500 for dwelling houses for employees.

GENERAL REMARKS.

The road is of the standard gauge of four feet eight and one-half inches. The lines are well situated, both with reference to development and physical location, and the gradients do not exceed one per cent, which enables the Company to handle a large tonnage at a minimum of expense. All the important bridges are of iron, resting on masonry. All other structures and appointments are ample and of a substantial character.

At the end of the year there were 1 697 employees upon the pay rolls of the Company, of whom 574 were foreigners, and 1,123 were Mexican citizens; while, including the above, the whole number of Mexicans now employed in the service of this Company, and of the other enterprises affiliated with it in Mexico, is 8 230, an increase of 780 during the year.

The arrangements previously established for the comfort and convenience of the employes and their families continue satisfactory both to the Company and to the individual members of its service.

All the houses built by the Company for employes are occupied, and more are in demand, especially at interior stations on the line; and during the coming year additions will be made to the number now owned.

The club at Diaz and the hotels at various important divisional points on the railroad continue to flourish, and well serve the purposes of their establishment; while the hospital system, operating over the entire road, is especially appreciated and beneficial. During the year 2,011 patients have been treated.

On March 30, 1896, a contract was made between the National Government and the Company, by which the period in which to build the uncompleted lines in the original concessions was extended for ten years from the date of the promulgation of that contract, and all the other franchises enjoyed by the Company were confirmed.

All relations between the Government and the Company continue to be cordially maintained.

The encouragement given by the Chief Executive and by all branches of the National Government to the establishment of new industries and the development and enlargement of old enterprises is seen in all directions and amongst all classes.

The year closes with the Company's property in excellent physical condition. * * *

By order of the Board.

THOS. H. HUBBARD, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 23, 1897.

As we write, advices received from Washington indicate that it is probably only a question of hours before the pending tariff bill will be enacted. This, together with the reports from the West stating that progress is being made in the settlement of the strike of bituminous coal miners, has further increased the hopefulness previously existing among merchants generally. Another development that adds additional encouragement to the business situation is the continued steady upward movement of the prices for grain, particularly wheat, and as all indications are favorable for large crops, better times, it is expected, will follow among agricultural people, which will naturally extend to trade circles. Reports of rich gold deposits in the Klondike field have attracted some attention, and as a consequence there has been something of a rush of fortune-seekers to that section of the country.

Lard on the spot has had only a limited call, but there has been no pressure to sell, and prices have advanced in sympathy with the grain markets, closing steady at 4·35c. for prime Western, 3·95c. for prime City and 4·70c. for refined for the Continent. No business has been transacted in the local market for lard futures, but in the West prices have advanced on buying by shorts to cover contracts, stimulated by lighter receipts of swine and the advance in the grain market. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....c.	4·35	4·45	4·47	4·40	4·40	4·35

The demand for pork has been quiet, but prices have held about steady, closing at $8 00@8 25 for mess, $8 75@10 50 for short clear and $9 25@10 00 for family. Cut meats have had a fair sale at higher prices, closing at 6⅛@6⅝c. for pickled bellies, 12@10 lbs. average, 5@5¼c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been quiet but steady, closing at $7 50@8 00 for mess, $8@8 50 for packet, $9@10 for family and $12@13 50 for extra India mess. Beef hams have advanced to $25@25 50. Tallow has had only a limited sale, but the price has held steady at 3⅛c. Oleo-stearine has further advanced, closing firm at 4¾@4⅞c. Lard stearine has been firm at 5½c. Cotton-seed oil has had only a limited sale, but values have held steady at 24½@25c. for prime yellow. Butter has been steady for choice, closing unchanged at 11@15c. for creamery. Cheese has had a moderate sale at steady prices, closing at 6@7½c. for State factory, full cream. Arrivals of choice fresh eggs have been limited and they have brought steady prices, closing at 11½@12c. for choice Western.

Coffee of Brazil growth was higher early in the week on crop news, but later reacted slightly, closing quiet at 7¾c. for Rio No. 7. Mild grades have had a fair sale, owing to increased offerings of desirable grades, closing at 13c. for good Cucuta and 23¾c. for standard Java. There has been a fairly active speculation in the market for contracts. Early in the week cable advices from Brazil reporting frosts in the interior stimulated a demand from shorts to cover contracts and prices advanced. Subsequently liquidation by longs caused a reaction, closing quiet but steady. The following were the final asking prices:

July	6·85c.	Oct.	7·10c.	Jan.	7·35c.
Aug.	6·85c.	Nov.	7·15c.	Feb.	7·40c.
Sept.	7·00c.	Dec.	7·25c.	March	7·45c.

Raw sugars have been firm but quiet. Buyers and sellers have been apart in their views, closing at 3⅝c. bid for centrifugals, 96-deg. test and 3⅛c. for muscovado, 89 deg. test. Refined sugars have been fairly active and 1-16c. higher for some grades, closing at 4 15-16c. for granulated. Syrups, molasses and rice have been more active and higher. Teas have been quiet and easier.

Kentucky tobacco has sold slowly, but prices have held firm, offerings having been small. Sales 175 hhds. Seed leaf tobacco has been firm but quiet. Sales for the week were 800 cases, as follows: 200 cases 1895 crop, Zimmers, 16c.; 100 cases 1895 crop, New England Havana, 17@22c.; 200 cases 1895 crop, Pennsylvania Havana, 12@12½c.; 100 cases, 1893 crop, Wisconsin Havana, p. t.; 100 cases 1894 crop, Wisconsin Havana, 9½c.; 100 cases sundries, 4@14c.; also 150 bales Havana at 70c. to $1 05 in bond and 225 bales Sumatra at 90c. to $2 10 in bond.

The demand for Straits tin has been less active and prices have declined in response to weaker European advices, closing easy at 13·80@13 85c. The home demand for ingot copper has continued slow and at the close prices were lowered slightly to 11@11⅛c. for Lake. Lead has been in demand and higher, closing firm at 3·87½@3·90c. for domestic. Spelter has been unchanged and steady at 4·30@4·35c. for domestic. Pig iron has been quiet but steadier at 9·75@12·25 for domestic.

Refined petroleum has been easier, closing at 5·75c. in bbls., 3·25c. in bulk and 6·20c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been lower at 75c. Spirits turpentine has been quiet, but the close was firmer at 26¼@26¾c. Rosins have been quiet and easy at $1 65@1 67½ for common and good strained. Wool has been held for higher prices, checking business. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 23, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,447 bales, against 4,415 bales last week and 4,932 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,673,279 bales, against 5,205,399 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,467,880 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	270	.....	35	169	110	193	777
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	31	137	45	13	102	26	354
Mobile	1	3	.....	3	.....	3	10
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	5	10	60	2	13	1	91
Brunsw'k,&c.	.....	.....	.....	.....	.....	.....	.....
Charleston	1	2	.....	.....	.....	.....	3
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	1	.....	55	16	72
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	10	21	.....	7	6	21	65
N'p't News,&c.	.....	.....	.....	.....	.....	53	53
New York	.....	.....	.....	.....	.....	.....	.....
Boston	30	.....	.....	31	26	31	118
Baltimore	.....	.....	.....	.....	.....	279	279
Philadel'a, &c.	224	.....	45	.....	50	306	625
Tot. this week	572	173	186	225	362	929	2,447

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year:

Receipts to July 23.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston	777	1,341,556	136	927,199	2,262	6,624
Tex. C.,&c.	.....	112,751	103	112,928	.....	.....
New Orleans	354	2,070,397	4,496	1,756,238	15,065	37,863
Mobile	10	291,364	10	195,898	2,125	3,155
Florida	.....	88,525	.....	33,753	.....	.....
Savannah	91	840,375	253	752,393	9,293	7,738
Br'wick,&c.	.....	177,266	.....	116,232	1,317	1,416
Charleston	3	398,379	51	280,151	10,600	10,859
P.Royal,&c.	.....	73,595	.....	77,513	.....	.....
Wilmington	72	234,549	10	170,941	1,200	4,046
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk	65	703,947	78	337,579	1,339	4,081
N'port N.,&c	53	18,911	267	170,113	.....	50
New York	.....	48,575	.....	53,147	61,501	92,171
Boston	118	160,235	884	126,656	5,000	6,200
Baltimore	279	63,300	5	48,858	2,963	6,311
Philadel.,&c.	625	48,697	1,015	45,033	3,795	5,076
Totals	2,447	6,673,279	6,808	5,205,399	116,480	185,590

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	777	239	105	406	227	622
New Orleans	354	4,496	1,157	2,024	4,141	1,899
Mobile	10	10	12	19	221	50
Savannah	91	253	160	339	1,274	552
Chas'ton, &c.	3	51	41	355	45	289
Wilm'ton, &c	72	10	22	24	26	16
Norfolk	65	78	159	275	920	403
N. News, &c.	53	287	83	224	250	144
All others	1,022	1,404	995	255	3,101	2,004
Tot. this wk.	2,447	6,808	2,734	3,921	10,205	5,979
Since Sept. 1	6673,279	5205,399	7856,226	5907,419	5050,754	7096,427

The exports for the week ending this evening reach a total of 12,698 bales, of which 2,041 were to Great Britain, 278 to France and 10,381 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 23, 1897. Exported to—				From Sept. 1, 1896, to July 23, 1897 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	741,291	201,591	285,726	1,228,608
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans	...	275	1,678	1,953	843,559	426,897	687,234	1,957,690
Mobile	.....	.....	.....	..	143,412	.....	37,120	180,532
Pensacola	.....	.....	.....	.....	86,732	.....	5,618	72,350
Savannah	.....	.....	.....	..	48,265	15,334	372,543	436,140
Brunswick	.....	.....	.....	.....	103,347	.....	21,789	125,136
Charleston	.....	.....	.....	.....	78,322	.....	191,889	270,211
Port Royal	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington	.....	.....	.....	.....	95,431	.....	111,343	206,794
Norfolk	.....	.....	.....	.....	148,320	5,200	46,655	200,175
N'port N., &c.	.....	.....	.....	.....	8,653	.....	1,178	10,831
New York	1,735	1	8,602	10,338	331,410	37,944	289,190	658,544
Boston	..	.....	.....	..	228,874	.....	3,722	232,596
Baltimore	.....	.....	101	101	60,717	8,798	82,521	172,036
Philadelphia	306	.. ..	.....	306	11,438	.....	450	11,888
San Fran., &c.	.....	.. ..	.....	...	3,581	.. ..	55,731	59,312
Total	2,041	278	10,381	12,698	3,005,930	695,164	2,214,527	5,915,621
Total, 1895-96.	15,501	29	12,981	28,511	2,223,843	465,785	1,844,625	4,534,253

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 23 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	828	464	3,771	289	5,352	9,713
Galveston.....	None.	None.	None.	1,303	1,303	959
Savannah.....	None.	None.	None.	None.	None.	9,293
Charleston.....	None.	None.	None.	200	200	10,400
Mobile.....	None.	None.	None.	None.	None.	2,125
Norfolk.....	None.	None.	None.	530	530	809
New York.....	667	.....	1,150	None.	1,817	59,884
Other ports....	400	None.	500	None.	900	13,375
Total 1897...	1,895	464	5,421	2,322	10,102	106,358
Total 1896...	11,819	1,403	13,108	884	27,214	158,376
Total 1895...	3,953	50	3,890	1,852	9,745	352,588

There has been a quiet speculation in the market for cotton futures and the tendency of prices has been downward. Although with prices in close proximity to seven cents operators have shown little disposition to sell, the market showing rather a disposition to hold off and await developments. Crop news has been the governing feature of the market. It has been generally of a favorable nature, the exception being the advices from Central and Southern Texas, where it is stated that the growing crop is in need of rain. There has been some liquidation of August contracts by tired longs and this has added to the weakness of the market. Saturday and Monday reports of rains in the Southwest, particularly Arkansas and Northeastern Texas, resulted in a sharp decline in prices. Tuesday there was a slight recovery on buying by shorts to cover contracts. Wednesday liquidation by tired longs, together with favorable crop news, weakened prices slightly. Thursday the market weakened early on reports of showers in Texas, but at the close shorts bought to cover contracts and the early loss was more than recovered. To-day the market was higher for near-by deliveries on buying by shorts to cover contracts, and the late months advanced slightly in sympathy, closing 7 to 13 points higher for near months and 1 point up for distant deliveries. The spot market has been fairly steady, but on Wednesday prices were lowered 1-16c. To-day the market was quiet but steady at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 443,600 bales. For immediate delivery the total sales foot up this week 9,266 bales, including 1,900 for export, 7,266 for consumption, -- for speculation and 100 on contract. The following are the official quotations for each day of the past week—July 17 to July 23.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	¼ off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	11/32 off.
Low Middling	¼ off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7	7	7	6 15/16	6 15/16	6 15/16
Low Middling	7⅝	7⅝	7⅝	7 9/16	7 9/16	7 9/16
Middling	8	8	8	7 15/16	7 15/16	7 15/16
Good Middling	8 1/16	8 1/16	8 1/16	8¼	8¼	8¼
Middling Fair	8⅜	8⅜	8⅜	8 5/16	8 5/16	8 5/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7¼	7¼	7¼	7 3/16	7 1/16	7 3/16
Low Middling	7⅝	7⅝	7⅝	7 5/16	7 5/16	7 5/16
Middling	8¼	8¼	8¼	8 1/16	8 1/16	8 1/16
Good Middling	8 5/16	8 5/16	8 5/16	8¼	8¼	8¼
Middling Fair	9⅛	9⅛	9⅛	9 1/16	9 1/16	9 1/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6¾	6¾	6¾	6 11/16	6 11/16	6 11/16
Middling	7⅝	7⅝	7⅝	7 9/16	7 9/16	7 9/16
Strict Middling	7 23/32	7 23/32	7 23/32	7 21/32	7 21/32	7 21/32
Good Middling Tinged	8	8	8	7 15/16	7 15/16	7 15/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day..	Quiet	....	469	....	....	469	67,900
Monday.	Quiet	....	581	....	....	581	89,800
Tuesday	Steady	....	2,017	....	100	2,017	78,800
Wed'day	Steady at 1/16 dec.	200	1,825	....	....	1,525	80,400
Th'day..	Firm	1,700	1,394	....	....	3,094	58,900
Friday..	Steady	....	580	....	....	580	67,800
Total..		1,900	7,266	....	100	9,266	443,600

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 17— Sales, total	Lower. 67,900	Av'ge.. 7.49	Av'ge.. 7.48	Av'ge.. 7.27	Av'ge.. 7.13	Av'ge.. 7.08	Av'ge.. 7.11	Av'ge.. 7.15	Av'ge.. ——	Av'ge.. 7.21	Av'ge.. 7.29	Av'ge.. ——	Av'ge.. ——
Prices paid (range)	7.05@7.52	7.49@ —	7.47@7.52	7.24@7.31	7.09@7.14	7.06@7.11	7.08@7.12	7.13@7.19	— @ —	7.20@7.23	7.28@7.29	— @ —	— @ —
Closing	7.49— 7.51	7.46— 7.47	7.23— 7.26	7.00@7.17	7.03@7.07	7.10@7.11	7.13— 7.14	7.12— 7.18	7.20— 7.21	7.23— 7.25	.....	.....	.....
Monday, July 19— Sales, total	Weaker. 80,800	Av'ge.. 7.48	Av'ge.. 7.43	Av'ge.. 7.20	Av'ge.. 7.05	Av'ge.. 7.00	Av'ge.. 7.03	Av'ge.. 7.05	Av'ge.. 7.00	Av'ge.. 7.12	Av'ge.. 7.17	Av'ge.. ——	Av'ge.. ——
Prices paid (range)	8.97@7.48	100	12,200	10,100	10,400	6,700	18,300	20,900	800	1,000	400	— @ —	— @ —
Closing	Quiet.	7.44— 7.46	7.39@7.40	7.19@7.22	7.02@7.03	6.97@6.97	7.00@7.05	7.02— 7.03	7.08— 7.07	7.10@7.15	7.13@7.15	.....	.....
Tuesday, July 20— Sales, total	Firmer. 78,800	Av'ge.. 7.50	Av'ge.. 7.43	Av'ge.. 7.22	Av'ge.. 7.07	Av'ge.. 7.01	Av'ge.. 7.03	Av'ge.. 7.00	Av'ge.. 7.08	Av'ge.. 7.12	Av'ge.. 7.16	Av'ge.. ——	Av'ge.. ——
Prices paid (range)	6.98@7.50	200	13,900	8,900	15,300	7,600	15,400	15,000	200	900	400	— @ —	— @ —
Closing	Steady.	7.40@7.50	7.40@7.46	7.20@7.24	7.04@7.10	6.98@7.03	7.03@7.06	7.02@7.10	— @ —	7.10@7.15	7.14@7.18	.....	.....
Wednesday, July 21— Sales, total	Easier. 80,400	Av'ge.. 7.46— 7.48	Av'ge.. 7.43— 7.44	Av'ge.. 7.23— 7.24	Av'ge.. 7.10— 7.11	Av'ge.. 7.03— 7.04	Av'ge.. 7.06— 7.07	Av'ge.. 7.00— 7.10	Av'ge.. 7.12— 7.14	Av'ge.. 7.16— 7.18	Av'ge.. 7.19— 7.21	Av'ge.. ——	Av'ge.. ——
Prices paid (range)	6.96@7.45	7.40@7.45	7.34@7.35	7.17@7.18	7.02@7.04	6.97@7.01	7.00@7.01	6.99@7.00	7.07@7.08	7.11@7.13	7.18@7.19	.....	.....
Closing	Steady.	7.39— 7.41	7.34— 7.35	7.17— 7.18	7.03— 7.04	6.97— 6.98	7.00— 7.01	6.99— 7.00	7.07— 7.08	7.11— 7.12	7.18— 7.19	.....	.....
Thursday, July 22— Sales, total	Steadier. 58,900	Av'ge.. 7.38	Av'ge.. 7.34	Av'ge.. 7.18	Av'ge.. 7.05	Av'ge.. 6.98	Av'ge.. 7.01	Av'ge.. 7.05	Av'ge.. 7.08	Av'ge.. 7.11	Av'ge.. 7.18	Av'ge.. ——	Av'ge.. ——
Prices paid (range)	6.96@7.40	1,700	12,200	4,800	9,500	3,700	12,200	14,900	1,000	600	100	— @ —	— @ —
Closing	Steady.	7.35@7.40	7.31@7.38	7.16@7.20	7.03@7.07	6.96@7.00	7.02@7.08	7.01@7.06	7.08@7.07	7.11@7.14	7.16@7.18	.....	.....
Friday, July 23— Sales, total	Firmer. 67,800	Av'ge.. 7.49	Av'ge.. 7.44	Av'ge.. 7.26	Av'ge.. 7.09	Av'ge.. 7.02	Av'ge.. 7.07	Av'ge.. 7.08	Av'ge.. ——	Av'ge.. 7.13	Av'ge.. 7.16	Av'ge.. ——	Av'ge.. ——
Prices paid (range)	6.98@7.50	400	12,500	10,200	15,000	1,700	14,000	12,700	100	3,100	1,100	— @ —	— @ —
Closing	Steady.	7.49— 7.50	7.37@7.50	7.21@7.29	7.07@7.12	7.00@7.04	7.03@7.07	7.05@7.10	7.10— 7.11	7.14@7.16	7.15@7.16	.....	.....
Total sales this week	443,600	3,800	74,800	53,900	85,700	34,000	84,600	96,400	1,100	10,000	1,800	.....	.....
Average price, week	31,263,300	7.45	7.42	7.22	7.07	7.01	7.04	7.07	7.13	7.14	7.18	.....	.....
Sales since Sep. 1, '96		996,700	3,450,100	562,700	751,500	808,900	971,300	654,600	13,200	51,100	2,600	.....	.....

*Includes sales in September, for September, 15,100; September-October, for October, 344,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 335,800; September-May, for May, 4,013,000; September-June, for June, 799,900.

☞ For exchanges see page 162.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895	1894
Stock at Liverpool.....bales.	774,000	693,000	1,415,000	1,247,000
Stock at London.....	6,000	9,000	8,000	6,000
Total Great Britain stock.	780,000	702,000	1,453,000	1,253,000
Stock at Hamburg.....	23,000	30,000	29,000	35,000
Stock at Bremen.....	127,000	155,000	205,000	142 000
Stock at Amsterdam.....	3,000	7,000	15,000	12 000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	11,000	11,000	13.000
Stock at Havre.....	150,000	197,000	415,000	374 000
Stock at Marseilles.....	5,000	6,000	5,000	7,000
Stock at Barcelona.....	80,000	73,000	94,000	77,000
Stock at Genoa.....	34,000	50,000	53,000	18,000
Stock at Trieste.....	19,000	40,000	35,000	34.000
Total Continental stocks..	458,200	569,200	912,200	712 200
Total European stocks....	1,238,200	1,271,200	2,365,200	1,965.200
India cotton afloat for Europe	51,000	55,000	83,000	66.000
Amer. cotton afloat for Europe	41,000	65,000	36,000	50,000
Egypt, Brazil, &c., afit. for E'pe	17,000	7,000	14,000	28,000
Stock in United States ports.	116,460	185,590	362,333	245,730
Stock in U. S. interior towns..	31,769	82,940	53,396	65,915
United States exports to-day.	2,171	4,163	253	25
Total visible supply.....	1,495,600	1,670,933	2,914,182	2,420.950
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	653,000	547,000	1,313,000	1,051,000
Continental stocks.....	384,000	438,000	809,000	536.000
American afloat for Europe..	41,000	65,000	36,000	50,000
United States stock.....	116,460	185,590	362,333	245,730
United States interior stocks.	31,769	82,940	53,396	65,915
United States exports to-day.	2,171	4,163	253	25
Total American.....	1,208,400	1,322,733	2,573,982	1,948,750
East Indian, Brazil, &c.—				
Liverpool stock.....	121,000	146,000	132,000	196,000
London stock.....	6,000	9,000	8,000	6,000
Continental stocks.....	92,200	131,200	103,200	176,200
India afloat for Europe.....	51,000	55,000	83,000	66,000
Egypt, Brazil, &c., afloat.....	17,000	7,000	14,000	28,000
Total East India, &c.....	287,200	348,200	340,200	472,200
Total American.....	1,208,400	1,322,733	2,573,982	1,948,750
Total visible supply	1,495,600	1,670,933	2,914,182	2,420,950
Middling Upland, Liverpool..	4½d.	3 25/32d.	3 11/16d.	3 7/8d.
Middling Upland, New York.	7 13/16c.	7 3/16c.	7c.	7c.
Egypt Good Brown, Liverpool	5 5/16d.	6 3/32d.	6 13/16d.	4 15/16d.
Peruv. Rough Good, Liverpool	6 3/16d.	6 3/32d.	5 9/16d.	5 11/16d.
Broach Fine, Liverpool.....	4 7/32d.	3 19/32d.	3 25/32d.	4d.
Tinnevelly Good, Liverpool..	4 13/16d.	3 9/16d.	3 9/16d.	3 11/16d.

☞ The imports into Continental ports the past week have been 26,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 175,333 bales as compared with the same date of 1896, a falling off of 1,418,532 bales from the corresponding date of 1895 and a decrease of 925,350 bales from 1894.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Towns.	Movement to July 23, 1897. Receipts This week.	Receipts Since Sept. 1, 1896.	Shipm'ts This week.	Shipm'ts Since Sept. 1, 1896.	Stock July 23.	Movement to July 24, 1896. Receipts This week.	Receipts Since Sept. 1, 1895.	Shipm'ts This week.	Shipm'ts Since Sept. 1, 1895.	Stock July 24.
Eufaula, Alabama	34	15,507	33	12,831	83	4	16,406	9	1,170	202
Montgomery, "	47	128,331	16	69,245	257	16	117,617	224	35,012	1,170
Selma, "	10	50,741	10	32,425	210	5	35,012	58	668	668
Helena, Arkansas	.....	88,846	.....	50,708	438	.....	50,600	171	684	639
Little Rock, "	.....	32,425	.....	5	.....	.....	99,881	250	3,702	3,051
Albany, Georgia	.....	50,741	.....	239	.....	.....	26,762	.....	223	.....
Athens, "	6	69,245	5	16	189	5	50,375	.....	2,781	165
Atlanta, "	.....	131,138	.....	10	114	.....	91,453	.....	2,204	16,981
Augusta, "	55	284,349	152	48	47	24	174,289	.....	5,184	227
Columbus, "	55	45,291	.....	.....	1,110	.....	47,012	624	2,502	1,400
Macon, "	.....	60,909	.....	.....	117	4	50,206	225	1,521	350
Rome, "	22	63,173	10	18	18	.....	51,862	740	2,500	1,095
Louisville, *net* Kentucky	58	8,311	59	140	228	4	6,140	50	350	46
Shreveport, Louisiana	61	103,331	150	306	140	39	79,837	50	1,095	139
Columbus, Mississippi	.....	34,761	250	150	306	29	28,453	.....	.....	500
Greenville, "	.....	57,580	.....	500	150	1	40,500	400	2,000	2,000
Meridian, "	34	41,547	48	58	58	.....	33,177	50	1,123	1,123
Natchez, "	12	64,085	.....	.....	876	8	48,111	68	3,384	3,384
Vicksburg, "	19	81,338	3	3,382	823	10	65,753	43	2,300	2,300
Yazoo City, "	.....	59,694	.....	.....	823	20	53,472	110	2,300	2,300
St. Louis, Missouri	1,744	550,735	3,197	10,387	10,387	749	569,584	1,479	26,322	26,322
Charlotte, N. Carolina	1	23,311	.....	.....	.....	67	20,707	97	955	955
Raleigh, "	20	27,088	315	43	43	98	21,725	99	639	639
Cincinnati, Ohio	1,008	308,371	640	3,294	3,294	508	223,976	302	3,951	3,951
Columbia, S. Carolina	340	39,334	340	.....	.....	.....	34,348	.....	.....	.....
Greenwood, "	10	16,457	20	110	110	6	16,319	.....	165	165
Memphis, Tennessee	216	560,852	1,209	6,394	6,394	224	421,566	531	16,981	16,981
Nashville, "	138	27,975	140	1,045	1,045	13	22,092	4	227	227
Brenham, Texas	2	54,645	.....	149	149	5	53,899	54	1,400	1,400
Dallas, "	.....	52,060	.....	.....	.....	.....	41,150	.....	1	1
Houston, "	752	1,319,902	938	1,301	1,301	183	1,043,339	1,327	1,419	1,419
Total, 31 towns.....	4,657	4,459,440	7,525	31,769	31,769	2,020	3,635,625	6,971	82,980	82,980

The above totals show that the interior stocks have *decreased* during the week 3,168 bales and are now 51,211 bales *less* than at same period last year. The receipts at all the towns have been 2,631 bales *more* than same week last year and since Sept. 1 they are 823,815 bales *more* than for same time in 1895-6.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 23	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 11/16	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8
New Orleans	7 13/16	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4
Mobile.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Savannah..	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Charleston..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington.	8	8	8	8	8	8
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston.....	8	8	8	8	7 15/16	7 15/16
Baltimore...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 1/4	8 1/4	8 1/4	8 3/16	8 3/16	8 3/16
Augusta.....	8	8	8	8	8	8
Memphis....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
St. Louis....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Houston	7 11/16	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Cincinnati..	8	8	8	8	8	8 1/8
Louisville...	8	8	8	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 7/8	Columbus, Miss	7 1/8	Nashville	7 1/8
Atlanta	7 3/8	Eufaula.....	7 1/4	Natchez.....	7 9/16
Charlotte.....	8 1/4	Little Rock....	.....	Raleigh	8 1/4
Columbus, Ga.	7 3/4	Montgomery...	7 5/8	Shreveport.....	7 1/4

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
June 18 ...	4,711	14,669	15,514	76,129	113,648	71,898	.....	7,449	11,257
" 25.....	6,054	10,825	6,223	61,319	102,968	67,870	....	85	2,198
July 2.....	3,852	5,224	3,795	52,480	98,249	64,724	.....	565	649
" 9	4,982	4,447	5,560	41,353	93,908	58,762	.....	146	.....
" 16.....	4,415	3,896	2,676	34,937	87,925	56,304	.....	.....	218
" 23.	2,447	6 808	2,784	31,769	82,990	54,396	.....	1,893	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,584,454 bales; in 1895-96 were 5,255,679 bales; in 1894-95 were 7,852 287 bales.

2.—That although the receipts at the outports the past week were 2,447 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 1,833 bales and for 1895 they were —— bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 23 and since Sept. 1 in the last two years are as follows.

July 23.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,197	557,331	1,479	550,911
Via Cairo.....	808	272,792	623	244,818
Via Parker.....	78	22,755	.....	19,791
Via Evansville.....	.....	2,653	.....	1,881
Via Louisville.....	55	136,697	70	138,221
Via Cincinnati.....	861	150,321	458	120,728
Via other routes, &c.....	106	117,134	206	92,287
Total gross overland.....	5,105	1,259,683	2,836	1,168,337
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,022	320,807	1,404	273,694
Between interior towns.....	8	4,716	147	4,478
Inland, &c., from South.....	2,588	55,093	464	55,546
Total to be deducted.....	3,618	380,621	2,015	333,716
Leaving total net overland*..	1,487	879,062	821	834,621

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,487 bales, against 821 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 44,441 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 23.....	2,447	6,673,279	6,808	5,205,399
Net overland to July 23.....	1,487	879,062	821	834,621
Southern consumption to July 23	15,000	882,000	13,000	855,000
Tota marketed.....	18,934	8,434,341	20,629	6,895,020
Interior stocks in excess.....	*3,168	†88,825	*4,945	50,280
Came into sight during week.	15,766	.....	15,681	.....
Total in sight July 23.....	.....	8,345,516	.....	6,945,300
North'n spinners tak'gs to July 23	22,857	1,737,972	8,066	1,598,951

* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 15,766 bales, against 15,634 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,400,216 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the past week, as our telegraphic reports this evening indicate, has in the main been very satisfactory. There have been beneficial rains in many districts, and a marked improvement in the crop is reported from some points. In Texas, however, there have been only scattered showers and rain is said to be badly needed. Picking is under way in portions of South and Southwest Texas.

Galveston, Texas.—Warm and dry weather is causing cotton to open rapidly over the southern portion of the State. Drought still prevails over the greater part of South and Central Texas. Scattered showers were of some benefit, but a good rain is badly needed. The plant is shedding in some places. Picking is under way in portions of South and Southwest Texas. There has been only a trace of rain during the week. Average thermometer 84, highest 98 and lowest 80.

Palestine, Texas.—We have had light rain on one day of the past week, the rainfall reaching fourteen hundredths of an inch, but more rain is badly needed. The thermometer has averaged 85, the highest being 98 and the lowest 73.

Huntsville, Texas.—It has rained on one day of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 87, ranging from 75 to 99.

Dallas, Texas.—Rain has fallen on one day of the week to the extent of fifty hundredths of an inch. The rain was beneficial to cotton, but more would improve the crop. The thermometer has ranged from 72 to 99, averaging 86.

San Antonio, Texas.—Drought is seriously affecting cotton. There has been no rain during the week. Average thermometer 85, highest 98 and lowest 72.

Luling, Texas.—Cotton is needing a good general rain. Dry weather has prevailed all the week. The thermometer has averaged 86, the highest being 99 and the lowest 74.

Columbia, Texas.—It has rained on two days of the week, the precipitation reaching fourteen hundredths of an inch. Cotton is shedding blooms and forms and is being materially injured by dry weather. The thermometer has averaged 83, ranging from 73 to 93.

Cuero, Texas.—Cotton is suffering from drought and worms in many fields. There has been no rain during the week. The thermometer has ranged from 73 to 98, averaging 86.

Brenham, Texas.—There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 87, highest 101 and lowest 73.

Houston, Texas.—Cotton has been benefited by the showers which have fallen on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 73.

Fort Worth, Texas.—Telegram not received.

Weatherford, Texas.—Rain has fallen on one day of the past week, to the extent of five hundredths of an inch. The thermometer has ranged from 69 to a hundred, averaging 84.

New Orleans, Louisiana.—Rain has fallen on six days of the week, to the extent of three inches and thirty-eight hundredths. Average thermometer 82.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 68.

Columbus, Mississippi.—Crop prospects have greatly improved. It has rained on five days of the week, the rainfall reaching six inches and seventy-three hundredths. The thermometer has averaged 82, ranging from 65 to 104.

Leland, Mississippi.—There has been good rain during the week, to the extent of two inches and seven hundredths. The thermometer has ranged from 67 to 91, averaging 79·1.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There has been rain on four days during the past week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 69.

Helena, Arkansas.—Crops have greatly improved. We have had rain on three days during the week, the precipitation reaching one inch and sixty-nine hundredths. The thermometer has averaged 75, ranging from 65 to 87.

Memphis, Tennessee.—Beneficial rains have fallen on two days of the week, the rainfall being one inch and eighty-four hundredths. Rain was general and the crop condition is materially improved. The plant, although late, is growing fast. The thermometer has ranged from 68·6 to 93·7, averaging 78·4.

Nashville, Tennessee.—We have had rain during the week, to the extent of two inches and two hundredths. Average thermometer 79, highest 91 and lowest 65.

Mobile, Alabama.—Crop reports are very favorable. It has rained on two days of the week, the rainfall being one inch and thirty-two hundredths. There have been good rains in most sections. The thermometer has averaged 81, the highest being 90 and the lowest 73.

Montgomery, Alabama.—Rain has fallen on four days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 92.

Selma, Alabama.—The crop continues to improve. Rust has appeared over a limited area. Rain has fallen on four days of the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 69 to 94, averaging 83.

Madison, Florida.—There has been rain on five days during the week, the rainfall reaching one inch and ten hundredths. Average thermometer 85, highest 94 and lowest 74.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall reaching two inches and eighty-five hundredths. The thermometer averaged 80 and ranged from 71 to 89.

Augusta, Georgia.—We have had rain on four days of the week, to the extent of four inches and sixty-seven hundredths. The thermometer has ranged from 68 to 93, averaging 80.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation being thirty-five hundredths of an inch. Average thermometer 81, highest 86 and lowest 76.

Stateburg, South Carolina.—There has been rain on five days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 78·3, the highest being 87 and the lowest 67.

Greenwood, South Carolina.—The week's rainfall has been two inches and ninety-seven hundredths, on three days. The thermometer has averaged 78, ranging from 69 to 87.

Wilson, North Carolina.—It has rained on three days of the week, to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 72 to 90, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 22, 1897, and July 23, 1896.

		July 22, '97.	*July 23, '96.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	6·3	5·4
Memphis	Above zero of gauge.	11·4	17·2
Nashville	Above zero of gauge.	11·7	26 0
Shreveport	Above zero of gauge.	2 9	*0·6
Vicksburg	Above zero of gauge.	20 0	19·8

* Below zero of gauge.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been more active the past week, but prices have undergone no change. The quotations this evening are 5¼c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¼c. for standard grades. Carload lots of standard brands are quoted at 5¼c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¼c. for 2¼ lbs. f. o. b. at New York. Jute butts have been in fairly good demand at 1·02c. for paper quality, 1·25c. for mixing and 1¾c. for bagging, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Britain.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'96-7	.....	1,000	1,000	30,000	536,000	566,000	14,000	1,570,000
'95-6	.....	6,000	6,000	71,000	714,000	785,000	12,000	2,107,000
'94-5	.....	4,000	4,000	26,000	513,000	539,000	9,000	1,490,000
'93-4	.....	6,000	6,000	47,000	750,000	797,000	8,000	1,767,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896-97...	1,000	.....	1,000	7,000	69,000	76,000
1895-96...	.....	2,000	2,000	11,000	83,000	94,000
Madras—						
1896-97...	.....	.....	.....	8,000	16,000	24,000
1895-96...	.....	.....	.....	10,000	9,000	19,000
All others—						
1896-97...	.....	4,000	4,000	28,000	112,000	140,000
1895-96...	.....	2,000	2,000	19,000	92,000	111,000
Total all—						
1896-97...	1,000	4,000	5,000	43,000	197,000	240,000
1895-96...	.....	4,000	4,000	40,000	184,000	224,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1*	*This week.*	*Since Sept. 1.*
Bombay	1,000	566,000	6,000	785,000	4,000	539,000
All other ports	5,000	240,000	4,000	224,000	5,000	163,000
Total	6,000	806,000	10,000	1,009,000	9,000	702,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 21.	1896-97.		1895-96.		1894-95.	
Receipts (cantars*)—						
This week	1,000		.....		.....	
Since Sept. 1	5,785,000		5,205,000		4,538,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	.....	328,000	1,000	332,000	1,000	273,000
To Continent†	5,000	386,000	1,000	329,000	.....	343,000
Total Europe	5,000	714,000	2,000	661,000	1,000	616,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 50,270 bales; in 1895-96, 58,422 bales; in 1894-95, 43,260 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and steady for shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.					1896.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
J'e 18	6¼	@7⅜	4 1	@6 7	4⅛	6¼	@7¼	4 4	@6 8½	3 15/16
" 25	6 5/16	@7⅜	4 1½	@6 7	4⅛	6 3/16	@7⅛	4 4	@6 8½	3 29/32
July 2	6⅜	@7⅜	4 1½	@6 7⅛	4 7/32	6 3/16	@7⅛	4 4	@6 8½	4
" 9	6⅜	@7⅜	4 1½	@6 7⅛	4 7/32	6 3/16	@7⅛	4 4	@6 8½	4
" 16	6½	@7⅜	4 2	@6 7½	4 9/32	6 1/16	@6 15/16	4 3	@6 7	3 27/32
" 23	6 7/16	@7 11/16	4 2	@6 7½	4¼	6 1/16	@6 15/16	4 3	@6 7	3 25/32

SEA ISLAND COTTON MOVEMENT.—We have received this Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 23) and since Sept. 1, 1896, the atocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to July 23.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah	9	83,880	4	77,190	7,117	2,292
Charleston, &c.	....	10,397	...	10,556	1,017	549
Florida, &c.	....	6,733	....	4,783	114	491
Total	9	101,010	4	92,529	8,248	3,332

The exports for the week ending this evening reach a total of 150 bales, of which 150 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 40 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending July 23.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	.....	.....	.....	15,028	3,176	18,204	40	29,133
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	.....	2,158
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,733
New York..	150	.....	150	11,739	7,365	19,104	.....	....
Boston	.....	.....	.....	13,840	.....	13,840	....	....
Phila., &c...	.....	.....	.....	3,827	102	3,929	.....	....
Total.....	150	.....	150	47,307	10,643	58,010	40	38,024
Total 1895-6	.....	.....	.....	42,260	7,242	49,502	10	40,080

EXCHANGES.—The following exchanges have been made during the week:

·02 pd. to exch. 200 Dec. for Oct.
·16 pd. to exch. 100 Oct. for Sept.
·04 pd. to exch. 600 Aug. for July.
·05 pd. to exch. 1,000 Nov. for Jan.
·02 pd. to exch. 100 Nov. for Dec.
Even 1,000 Oct. for Jan.
·03 pd. to exch. 400 Aug. for July.
·17 pd. to exch. 800 Sept. for Aug.
·05 pd. to exch. 200 Aug. for July.
·29 pd. to exch. 200 Oct. for Aug.
·14 pd. to exch. 500 Oct. for Sept.
·16 pd. to exch. 1,500 Sept. for Aug.
·03 pd. to exch. 200 Dec. for Jan.
·05 pd. to exch. 100 Dec. for Oct.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 19:

VIRGINIA.—Abundant and quite general rains with seasonable temperatures have given a decided impetus to crop growth; cotton improved.

NORTH CAROLINA.—Excepting drought over five counties, week was very favorable, with fine rains and sufficient sunshine, causing marked progress in all crops; nights a little too cool; cotton growing vigorously and bolling well.

SOUTH CAROLINA.—Weather generally favorable, except some sections too dry, others too wet; cotton well fruited, but developing rust, becoming lousy, shedding squares and bolls, and some fields grassy; nevertheless present condition promising.

GEORGIA.—All growing crops doing well, but rain needed in central counties; cotton doing nicely; cotton small, but fruiting, some rust and lice.

FLORIDA.—Moderate temperature, with very satisfactory distribution of moisture, characterized week, invigorating cotton; cotton fruiting well.

ALABAMA.—Temperature deficient and rainfall unevenly distributed, but general over north portion; hail and wind storms damaging in Walker, Lawrence and Jackson counties; lice and rust appearing on cotton, which is generally making fine growth and fruiting heavily.

MISSISSIPPI.—Weather favorable for all crops over greater part of State; cotton doing fairly well and full average crop expected in many sections.

LOUISIANA.—Cotton continues growing rapidly and fruiting well; more rain needed over portions of northern and southwestern sections.

TEXAS.—Cotton improved by general showers over northeast portion and scattered showers in localities over other portions, but rainfall insufficient and general rain needed; plant continues fruiting generally, but is shedding badly in localities over central and southern portions; in southwest portion bolls are opening rapidly and picking progressing.

ARKANSAS.—Cool weather, with the general rains of 18th and 19th, greatly benefited all crops; cotton had shed some on uplands, but the bottom-land crop was uninjured, and there is now sufficient moisture for present needs.

TENNESSEE.—Good rains except in southern portion of western section, where drought continues serious, greatly improved crop conditions and prospects more encouraging; cotton growing and fruiting well.

OKLAHOMA.—Light rains Saturday and Sunday and hot winds Wednesday afternoon did some damage to corn; all crops improved since rains; cotton fine.

MISSOURI.—Cotton suffering from drought in places.

The Department summarizes these reports as follows:

A general improvement in the condition of cotton is reported from the central and eastern portions of the cotton belt, and also from portions of the western section. Recent rains in Arkansas and Northeastern Texas have improved the crop, but over the greater part of Texas rain is needed. In the last-named State the plant continues fruiting generally, but is shedding badly in localities in central and southern portions. Picking continues in Southwest Texas.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending July 19 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

VIRGINIA.—The past week has been one of excellent crop growth. Abundant and quite general rains, combined with seasonable temperatures, have produced an improvement; cotton is well worked.

NORTH CAROLINA.—The week has been one of the most favorable of the season. Fine showers occurred on several days, which were nearly general over the State, only five or six counties still suffering from drought. All crops have improved. Cotton is very vigorous and the only complaint is that it is somewhat smaller than the average.

SOUTH CAROLINA.—The condition of cotton has improved in many places, but the stalk generally continues undersized although well fruited, with full-grown bolls numerous. Bolls nearly ready to open in southeastern counties. The prevailing unseasonably cool nights hindered the growth, and caused the plant to become lousy, while "honey-dew" is reported from a number of counties. Shedding of leaves, squares and small bolls is quite common. Rust has developed in Barnwell, Bamberg, Florence and Williamsburg counties. Over quite large areas there has been too much rain for cotton. Laying by is well under way and more than half the reports indicate that the fields "laid by" are clean and in good condition. Notwithstanding the numerous adverse reports from eastern and central counties, the majority of all reports indicate that the present condition of the crop is promising, but that it is in a critical stage. A continuation of rainy weather will, by hindering cultivation, of which many fields stand in need, tend to cause deterioration in condition. Sea Island cotton continues to do well.

GEORGIA.—All growing crops doing well, but rain needed in central counties. Corn and cotton doing well. Cotton small but fruiting; some rust and lice.

FLORIDA.—Moderate temperature, with very satisfactory distribution of moisture characterized the week, invigorating cotton. Cotton fruiting well.

ALABAMA.—During the week the temperature averaged from two to four degrees below the normal and the rainfall was badly distributed, being quite general over the northern half of the State, while in the southern counties it was partial, some sections receiving none at all, while other places report the fall excessive. Cotton has continued to improve during the week and is taking on bolls rapidly and is making fine weed, though reports indicate slight injury from cool nights first of week, and lice and rust are reported in scattered counties of the southwestern and southeastern sections, but are not as yet serious except in Chambers County, the correspondent there reporting them spreading rapidly; army worms have appeared in large numbers in portions of Mobile County.

MISSISSIPPI.—Weather favorable for all crops over greater portion of State during past week. Cotton doing fairly well and full average crop expected in many sections. More general rains needed.

LOUISIANA.—The rains of the week fell during the last two days and were generally light and less than required by the growing crops, excepting alone along the river parishes in northeast portion and in localities in extreme southeast portion, where falls of an inch or more occurred. Cotton is growing rapidly and continues fruiting well, and even in the dry portions of the State the crop is favorably reported. There is but little complaint of insect pests affecting the crop, and it will probably be laid by clean and in good condition. There is but little shedding reported—not more than might be expected of heavily fruited plants.

TEXAS.—The showers with local rains in places over North Texas were very beneficial to farming interests, but the drouth still prevails over the southern and central portions of the State, where agricultural interests are suffering for rain. The drouth over southern and central portions of the State is injuring cotton and it is reported that the plant is shedding leaves, forms and squares, and some state that the crop is badly damaged. The crop will be greatly improved by the showers and local rains in places over the northern portion of the State, but taking the State as a whole the bulk, or it might safely be said that two-thirds, of the crop is still needing rain, as there was no rainfall for the week over more than half the southern portion of the State. The crop is doing fairly well considering the condition, but some few correspondents report that the plant has stopped growing and commenced blooming at the top of the stalk while others report that the plant is growing nicely. The dry and hot weather is causing early cotton to open rapidly over the southern portion of the State and some picking is being done. A general rain over the southern and central portions of the State is badly needed and would be of great benefit to cotton.

ARKANSAS.—The temperature during the week has averaged 2·7 degrees per day below the normal, while ·25 inch more rain than the average for the week has fallen. This cool, cloudy weather, with occasional rains, has been very favorable for all crops. As the greater part of the rain fell on the 18th and 19th full reports of improvement in crop conditions could not be obtained for this bulletin. The rain came in good time for cotton, which was beginning to deteriorate on the uplands, while in the bottom lands it had held its own. Enough rain fell in all sections of the State for the present needs of cotton, which is doing fairly well.

TENNESSEE.—Good rains, except in southern portion of western section, where drought continues serious, greatly improved crop conditions, and prospects are more encouraging. Cotton growing and fruiting well.

MISSOURI.—Cotton is suffering from drought in Ozark and portions of Dunklin County, but is doing nicely in Stoddard and New Madrid.

OKLAHOMA AND INDIAN TERRITORY.—Cotton has continued to improve rapidly and is now in about normal condition for this season of the year; the latest planted is branching, squaring and blooming.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,287 bales.

	Total bales.
NEW YORK—To Hull, per steamer Hindoo, 636	636
To Manchester, per steamer Biela, 27 upland and 150 Sea Island	177
To Leith, per steamer Critic, 605	605
To London, per steamer Idaho, 317	317
To Havre, per steamer La Normandie, 1	1
To Bremen, per steamer Barbarossa, 366	366
To Hamburg, per steamer Pennsylvania, 779	779
To Antwerp, per steamers Berlin, 218 ...British Queen, 16	234
To Barcelona, per steamer Manila, 5,721	5,721
To Malaga, per steamer Manila, 1,500	1,500
To Martinique, per steamer Madiana, 2	2
NEW ORLEANS—To Liverpool, per steamers Legislator, 2,100 ....Traveller, 1,900	4,000
To Barcelona, per steamer J. Jover Serra, 1,301	1,301
GALVESTON—To Hamburg, per steamer Polaria, 1,860	1,860
NORFOLK—To Hamburg, per steamer Glenveoh, 101	101
BOSTON—To Liverpool, per steamers Armenian, 522 upland and 14 Sea Island....Cambroman, 7	543
To Yarmouth, per steamer Boston, 199	199
BALTIMORE—To Liverpool, per steamer Ikbal, 12	12
To Bremen, per steamer Dresden, 1,809	1,809
PHILADELPHIA—To Liverpool, per steamer Belgenland, 124	124
Total	20,287

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	12†	12†	12†	12†	12†	12†
Havre.....c.	21†	21†	21†	21†	21†	21†
Bremen.....d.	21†	21†	21†	21†	21†	21†
Hamburg.....d.	24†	24†	24†	24†	24†	24†
Amsterdam.....c.	25†	25†	25†	25†	25†	25†
Reval, v. Hamb..d.	36†	36†	36†	36†	36†	36†
Do v. Hull...d.	33†	33†	33†	33†	33†	33†
Barcelona.....d.	....	....	....	....	....	....
Genoa.....d.	22†	22†	22†	22†	22†	22†
Trieste.....d.	28@30†	28@30†	28@30†	28@30†	28@30†	28@30†
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

† Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 2.	July 9.	July 16.	July 23.
Sales of the week.....bales.	66,000	62,000	55,000	60,000
Of which exporters took...	8,300	2,200	4,100	5,600
Of which speculators took.	800	900	1,000	600
Sales American	58,000	54,000	48,000	54,000
Actual export.....	17,000	15,000	12,000	11,000
Forwarded.....	57,000	58,000	58,000	53,000
Total stock—Estimated.....	941,000	886,000	832,000	774,000
Of which American—Estm'd	810,000	757,000	705,000	653,000
Total import of the week. ...	18,000	15,000	16,000	5,000
Of which American.....	11,000	7,000	6,000	2,000
Amount afloat.....	32,000	24,000	18,000	21,000
Of which American.....	20,000	15,000	12,000	14,000

The tone of the Liverpool market for spots and futures each day of the week ending July 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday	Friday.
Market, 1:45 P. M.	Firm.	Freely offered.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	4 3/32	4 1/4	4 3/32	4 1/4	4 1/4	4 1/4
Sales.....	6,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64@2-64 advance.	Easy at 1-64@1-64 decline.	Quiet at a decline.	Quiet at 1-64 adv. partially	Quiet.	Quiet at 1-64 advance.
Market, 4. P. M.	Quiet and steady.	Quiet.	Steady.	Quiet.	Quiet and steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

July 17 to July 23.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	4 15	4 14	4 11	4 10	4 09	4 10	4 11	4 10	4 11	4 11	4 11	4 12
July-Aug....	4 14	4 13	4 10	4 09	4 08	4 10	4 09	4 10	4 10	4 10	4 10	4 11
Aug.-Sept...	4 10	4 10	4 06	4 05	4 01	4 05	4 05	4 05	4 06	4 05	4 06	4 06
Sept.-Oct...	4 04	4 01	4 00	3 63	3 61	3 62	3 62	3 62	3 62	3 62	3 62	3 63
Oct.-Nov....	3 63	3 63	3 58	3 57	3 56	3 57	3 57	3 57	3 57	3 56	3 57	3 57
Nov.-Dec....	3 60	3 60	3 55	3 53	3 53	3 55	3 54	3 54	3 54	3 54	3 54	3 55
Dec.-Jan....	3 59	3 59	3 54	3 53	3 52	3 53	3 53	3 52	3 53	3 53	3 53	3 53
Jan.-Feb....	3 59	3 59	3 54	3 53	3 52	3 53	3 53	3 52	3 52	3 53	3 53	3 54
Feb.-Mch....	3 59	3 59	3 54	3 54	3 53	3 54	3 54	3 53	3 53	3 53	3 53	3 54
Mch.-April..	3 60	3 61	3 55	3 55	3 53	3 55	3 54	3 54	3 54	3 54	3 54	3 54
April-May...	3 61	3 62	3 57	3 55	3 54	3 55	3 55	3 54	3 55	3 54	3 54	3 55
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 23, 1897.

There has been a firm market for wheat flour, and prices have been advanced in sympathy with the rise in the prices for the grain. The higher prices, however, have had a tendency to restrict business, as the home trade has limited its purchases almost exclusively to its immediate needs. The export trade has been a moderate buyer, and included in its purchases were 20,000 sacks new wheat flour for shipment to Switzerland. City mills have been firmer. Rye flour has had a better sale and prices have advanced slightly. Corn meal has had a fairly good call, and the business transacted has been at steady prices.

The speculation in the market for wheat futures has been active, attended at times with some excitement, and prices have scored a sharp, further advance. The feature of the market has been exceptionally large purchases of wheat for export as a consequence of the unfavorable prospects for the growing crops of Europe, indications being that their yield will be short. Saturday and Monday there were fractional advances in prices in response to stronger foreign advices. Tuesday there was a decidedly stronger turn to the market and prices advanced 1⅝@1⅞c. on reports of large export purchases of wheat, together with stronger foreign advices and unfavorable crop advices from Eastern Europe. Wednesday there was some excitement to the trading and prices further advanced 1¼@2c. on further large export purchases, stronger foreign advices and unfavorable crop advices both from the West and abroad. Thursday there was an easier turn to the market and prices reacted 1@1⅜c. under realizing sales by both local and foreign longs. Foreign advices came slightly weaker, and they prompted some selling. To-day the market was again lower under free realizing sales by longs, prompted by weaker advices from the Continent and predictions of a heavy movement of the crop at the West, closing at a decline of 3½c. for July and 1⅝c. for other months. To-day the spot market was fairly active at the decline, the sales including No. 3 red winter for late August shipment at 2½c. over September f. o. b. afloat, No. 2 hard winter do 1¾c. over September f. o. b. afloat, and No. 1 Northern New York at 8c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	82⅝	82⅜	84¼	86¼	85¼	82⅛
September delivery.....c.	76¼	76⅞	78½	79⅞	78⅜	77⅛
October delivery.....c.	76¾	77⅜	79	80⅛	78⅜	....
November delivery.....c.	77⅛	....	79½	80⅜	78¾	....
December delivery.....c.	77⅜	78	79⅝	81	79⅜	77¾

There has been only a limited amount of activity to the trading in the market for Indian corn futures, but early in the week prices advanced in sympathy with the rise in the wheat market. Subsequently, however, there was increased pressure to sell, induced by favorable crop accounts, and part of the improvement was lost. The close was quiet but steady. In the spot market there has been a fair amount of business transacted, and prices have advanced. The close was steady, and the sales included No. 2 mixed at 31⅞c. in elevator and 32¾@33⅛c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	31½	31⅞	31⅜	31½	31⅝	31⅝
August delivery.....c.	31	31½	31⅜	31½	....	31⅝
September delivery....c.	31¾	32⅛	31⅞	32	32	31⅞

Oats for future delivery have continued dull, and despite the upward turn to other grains the market has weakened slightly, prices selling off a fraction under fairly free offerings, prompted by the favorable crop prospects. To-day the market was quiet but steady. In the spot market a fair volume of business has been transacted, but at slightly easier prices, closing fairly active and steady, with sales of No. 2 mixed at 21⅞c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery.....c.	21¾	21⅞	21¾	21⅞	21¾	21¾
September delivery.....c.	22	21⅞	21⅞	21⅞	21¾	21¾

Rye and barley have been in fairly brisk demand for export at higher prices.

The following are closing quotations:

FLOUR.

Fine	$2 25 @2 85	Patent, Winter	$4 25 @4 65
Superfine	2 40 @3 00	City mills, extras	4 70 @4 80
Extra, No. 2	2 75 @3 35	Rye flour, superfine	2 00 @2 40
Extra, No. 1	3 15 @3 65	Buckwheat flour	.... @....
Clears	3 30 @3 90	Corn meal—	
Straights	3 85 @4 25	Western, etc.	1 50 @1 80
Patent, Spring	4 00 @4 60	Brandywine	1 85

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Spring, per bush	78 @83½	Western mixed	31 @34
Red Winter, No. 2	82 @83½	No. 2 mixed	31⅞ @33¼
Red Winter	75 @85	Western Yellow	32 @35
Northern, No. 1	85¼	Western White	32 @34½
Oats—Mixed, per bush	21½ @23½	Rye—	
White	24 @30	Western, per bush	38 @42
No. 2 mixed	21⅞ @22⅞	State and Jersey	40 @42
No. 2 white	25 @26	Barley—Western	42 @45
		Feeding	29 @33½

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 17, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour. Bbls 196 lbs	Wheat. Bush 60 lbs	Corn. Bush. 56lbs	Oats. Bush. 32lbs	Barley. Bush. 48lbs	Rye. Bu. 56 lbs.
Chicago	48,082	50,211	2,191,220	1,793,831	76,030	19,122
Milwaukee	31,250	59,618	13,000	181,000	79,200	18,776
Duluth	108,570	280,558	.....	206,695	83,920	60,820
Minneapolis	4,171	616,810	6,810	507,960	.....	.....
Toledo.....	1,358	39,812	91,000	3,000	700	.....
Detroit	4,901	18,108	17,972	27,581	.....	2,923
Cleveland	700	5,445	10,800	22,840	.....	.....
St. Louis ..	13,923	267,944	88,355	198,198	1,500	700
Peoria	5,850	6,600	193,650	227,550	....	.....
Kansas City.	.....	296,000	61,000	51,000	.....	.....
Tot wk.'97.	215,789	1,932,399	2,696,913	3,920,815	237,385	92,049
Same wk.'96.	235,633	3,798,590	1,737,719	2,367,512	156,885	118,891
Same wk.'95.	171,479	1,810,092	883,103	1,490,292	26,313	41,891
Since Aug. 1.						
1896-97.... ..	11,818,211	160,031,926	139,732,781	173,587,921	36,982,361	7,214,357
1895-96.....	10,749,316	230,052,211	118,196,910	149,141,887	39,265,547	4,171,997
1894-95.....	11,787,217	114,232,734	79,104,835	93,210,724	31,321,056	2,663,007

The receipts of flour and grain at the seaboard ports for the week ended July 17, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York.....	107,878	515,925	707,225	1,054,500	141,275	158,750
Boston.....	23,010	43,562	206,247	166,000	740	.....
Montreal.....	30,000	133,210	247,396	245,805	825	18,342
Philadelphia	60,424	85,744	401,572	171,200	.....	.....
Baltimore	26,915	431,619	388,684	112,983	.....	2,268
Richmond.....	2,966	11,912	26,758	23,500	.....	.....
New Orleans*.....	5,916	45,781	25,276	51,180	.....	.....
Norfolk	....	....	121,493	....	.....	.....
Newport News.....	6,000	.....	.....	.....	.....	.....
Total week.....	276,133	1,349,482	2,131,396	1,810,090	142,741	179,351
Week 1896.....	313,537	1,788,721	1,194,183	1,935,439	131,876	18,709

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to July 17 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour ..... bbls.	8,718,011	7,103,370	8,344,965	10,449,151
Wheat ..... bush.	28,630,249	25,987,876	10,195,710	19,098,307
Corn ..... "	101,576,509	41,025,093	21,572,729	30,646,811
Oats ..... "	40,467,959	34,574,451	20,572,037	18,925,994
Barley ..... "	6,692,533	4,351,312	1,421,149	1,604,569
Rye ..... "	4,542,092	1,353,276	177,387	167,598
Total grain ..... "	176,909,442	107,992,007	52,939,012	70,443,509

The exports from the several seaboard ports for the week ending July 17, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley bush.
New York ..	212,287	701,493	107,264	1,079,295	74,248	10,619	102,719
Boston	125,952	226,470	14,788	64,664	.....	810	.....
Portland ...	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	10,565	106,284	11,908	.....	24,837	.....	.....
Baltimore. ...	.....	650,103	45,303	40,010	77,081	.....	.....
New Orleans..	2,433	199,881	2,634	8,990	.....	.....	.....
Norfolk.....	.....	121,495	.....	.....	.....	.....	.....
Newp't News	.....	.....	6,000	.....	.....	.....	.....
Montreal.....	290,470	861,490	18,070	228,818	.....	115,645	.....
Total wk...	641,663	2,457,216	205,916	1,419,771	176,228	127,121	102,719
Same time '96.	1,304,348	1,683,857	259,965	1,598,895	130,279	70,550	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week July 17. bbls.	Flour. Since Sept. 1, 1896. bbls.	Wheat. Week July 17. bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week July 17. bush.	Corn. Since Sept. 1, 1896. bush.
United Kingdom	114,882	7,446,851	695,811	41,399,158	1,360,252	77,314,242
Continent... ..	85,397	894,170	46,419	11,014,168	1,565,712	75,311,272
S. & C. America .	26,049	952,962	2,433	149,379	2,286	108,933
West Indies...	22,013	957,881	.....	.....	24,686	1,099,769
Brit. N. A. Col's.	6,985	162,274	.....	.....	4,280	410 745
Other countries..		216,036	.....	1,124,225	....	1,848,393
Total	205,916	10,724,178	617,663	53,680,915	2,457,216	156,183,352
Total 1895-96....	259,965	10,724,244	1,304,348	42,839,293	1,050,357	82,980,851

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 17, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	591,000	1,325,000	1,772,000	445,000	108,000
Do afloat.....	23,000	9,000	40,000	9,000	.....
Albany	.....	25,000	50,000	.....	.....
Buffalo	595,000	863,000	519,000	186,000	264,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago	3,635,000	7,750,000	1,601,000	194,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	109,000	3,000	1,000	138,000	68,000
Do afloat	.....	.....	.....	.....	.....
Duluth	805,000	10,000	386,000	355,000	214,000
Do afloat	.....	.....	.....	.....	.....
Toledo.....	195,000	801,000	24,000	69,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit	8,000	24,000	4,000	13,000	8,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	98,000	43,000	.....	.....
St. Louis.....	62,000	250,000	11,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	1,000	4,000	4,000	.....	1,000
Boston.	133,000	1,090,000	175,000	.....	4,000
Toronto.....	80,000	.....	34,000	.....	6,000
Montreal.....	107,000	35,000	452,000	42,000	33,000
Philadelphia.....	111,000	491,000	142,000	.....	.....
Peoria.	.....	7,000	20,000	.....	.....
Indianapolis.....	32,000	70,000	8,000	.....	.....
Kansas City.....	81,000	171,000	120,000	8,000	.....
Baltimore.....	699,000	698,000	148,000	18,000	.....
Minneapolis.....	7,672,000	74,000	80,000	15,000	12,000
On Mississippi River.	.....	43,000	24,000	.....	.....
On Lakes.....	444,000	1,830,000	1,418,000	290,000	162,000
On canal and river...	5,000	447,000	.....	267,000	119,000
Total July 17, 1897.	15,824,000	15,180,000	7,003,000	2,048,000	1,008,000
Total July 10, 1897.	16,609,000	15,495,000	6,949,000	2,097,000	801,000
Total July 18, 1896	46,743,000	8,666,000	7,107,000	1,656,000	74,000
Total July 20, 1895.	40,483,000	6,941,000	6,210,000	148,000	85,000
Total July 21, 1894.	63,772,000	3,649,000	1,372,000	208,000	12, 00

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 23, 1897.

Bad weather has interfered with store trade in the primary market during the past week. Although a fair number of buyers have been in town the daily attendance on the spot has been only moderate. Orders by mail have not brought forward any unusual business and the aggregate results have been somewhat disappointing. There is generally some development of demand about now for staple cotton goods, and in view of the reports of excellent trade in out-of-town markets it ought to be more pronounced than usual, but as a matter of fact slow progress in that direction is being made. Buyers are still pursuing a cautious purchasing policy, evidently under the impression that the market is not likely to get away from them for some weeks to come at all events. Next month may see some change in this attitude, as there is unquestionably a curtailment of output in progress and stocks, even with slow buying, are not increasing now. The general tone in cotton goods is firm. With the tariff out of the way, woolen goods agents are pushing forward with their spring displays, and new openings confirm first indications of a higher market than last spring by from 5 to 10 per cent.

WOOLEN GOODS.—The display of low and medium grades of men's-wear woolen fabrics for spring has been augmented this week by the opening of further lines at prices quite in keeping with the advance of from 5 to 10 per cent noted in last week's report. A considerable number of important lines have yet to be put before buyers, particularly in worsted goods, but it is not likely that there will be any material change from present price indications. The advance in price is hardly as much as some sellers have been counting upon, but it seems to be as much as buyers will stand for opening basis at all events. In heavy-weight goods for trouserings and suitings a fair re-order business at firm prices is recorded. Overcoating and cloakings have been without material change. Flannels, blankets and carpets quietly firm. The supplementary business in fall dress goods has been fair, with prices well maintained.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending July 19 were 8,817 packages, valued at $336,337, their destination being to the points specified in the tables below:

New York to July 19.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain.....	12	2,895	584	1,957
Other European.....	53	2,163	6	1,877
China	7,236	79,718	1,282	64,760
India.....	260	4,157	....	3,509
Arabia.....	....	15,049	....	12,511
Africa.....	86	12,298	43	11,155
West Indies.....	286	8,038	65	6,755
Mexico.....	15	1,823	70	1,714
Central America.....	291	4,610	236	5,048
South America.....	365	28,116	465	26,920
Other Countries.....	213	2,706	25	2,137
Total.....	8,817	161,573	2,776	138,343
China, via Vancouver*....	....	12,300	....	18,570
Total.....	8,817	173,873	2,776	156,913

* From New England mill points direct.

The value of the New York exports for the year to date has been $6,288,071 in 1897 against $6,140,755 in 1896.

There has been some improvement in the demand for heavy brown goods for export, with an occasional fair-sized transaction reported at firm prices. Home buyers are still purchasing indifferently in all weights of sheetings and drills, with sellers reserved on forward business, particularly in Southern goods. Sales of denims have been fair at firm prices, but other coarse colored cottons continue dull and easy to buy. Bleached cottons have again been generally slow, with low and medium grades in relatively best demand. Prices are steady. White goods are inactive, as are quilts. Wide sheetings are featureless. Cotton flannels and blankets in indifferent request. Kid-finished cambrics dull at 3c. for 64 squares. Both prints and ginghams have ruled dull and without feature. Print cloths are steady on the basis of 3½ for extras, with only a limited business reported.

Stock of Print Cloths—	1897. July 17.	1896. July 18.	1895. July 20.	1894. July 21.
At Providence, 64 squares.	480,000	329,000	172,000	310,000
At Fall River, 64 squares	1,009,000	989,000	66,000	562,000
At Fall River, odd sizes..		639,000	103,000	212,000
Total stock (pieces).....	1,489,000	1,957,000	344,000	1,084,000

FOREIGN DRY GOODS.—The market closes with more business doing for spring in woolen and worsted goods for men's wear and in dress goods, with importers very firm on prices. In other directions spring business is quiet. The demand for fall lines has been quiet and without important feature.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 22, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week Ending July 22, 1897.		Since Jan. 1, 1897.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool.....	2,157	$ 527,260	80,482	20,617,582	52,906	13,266,826
Cotton.....	1,705	377,009	65,632	14,610,966	48,525	10,706,445
Silk.....	1,109	445,802	40,932	17,070,280	27,479	11,629,410
Flax.....	2,374	316,134	101,283	12,118,939	54,334	7,307,732
Miscellaneous.....	1,147	218,749	607,708	9,170,687	610,272	8,262,189
Total.....	8,492	1,887,954	896,037	73,597,504	793,516	51,172,602
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.						
Manufactures of— Wool.....	336	87,674	39,726	10,679,275	22,353	5,877,500
Cotton.....	287	58,980	15,966	3,889,293	12,828	3,165,202
Silk.....	54	21,494	7,233	3,556,859	5,038	2,423,789
Flax.....	373	52,602	12,938	2,220,506	8,223	1,390,949
Miscellaneous.....	67	6,803	9,558	771,276	9,511	889,890
Total.....	1,117	227,553	85,621	21,117,209	58,050	13,687,630
Total withdr'ls	8,492	1,887,954	896,037	73,597,504	793,516	51,172,602
Ent'd for consumpt						
Total marketed....	9,609	2,115,507.	981,658	94,714,713	851,566	64,860,232
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of— Wool.....	1	5,910	14	6,391,452	1,049	288,578
Cotton.....	35	15,565	11,991	2,886,540	513	139,748
Silk.....	38	710	4,284	2,372,659	260	106,116
Flax.....	5	.....	7,042	1,321,662	471	91,635
Miscellaneous.....	.....	.....	3,560	440,303	125	10,057
Total.....	79	22,229	50,154	13,412,516	2,418	637,134
Ent'd for consumpt	8,492	1,887,954	896,037	73,597,504	9,479	1,604,562
Total imports.....	8,571	1,910,183	946,191	87,010,020	11,897	2,241,696

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.						
Manufactures of— Wool.....	959	276,152	22,353	5,877,500	7,920,315	1,867,630
Cotton.....	408	107,920	12,828	3,165,202	3,154,383	1,165,202
Silk.....	157	65,783	5,038	2,423,789	2,216,747	1,603,283
Flax.....	214	40,920	8,223	1,390,949	1,603,283	842,874
Miscellaneous.....	78	12,194	9,511	889,890	842,874	1,390,949
Total.....	1,816	502,969	58,050	13,687,630	15,037,902	6,869,938
Total withdr'ls	9,479	1,604,562	793,516	51,172,602	51,172,602	51,172,602
Ent'd for consumpt						
Total marketed....	11,295	2,107,531	851,566	64,860,232	66,210,504	58,042,540
Total imports.....	11,897	2,241,696	854,602	66,210,504	66,210,504	58,042,540

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

The above terms for one month and upwards are for standing cards.

Bond Proposals and Negotiations this week have been as follows.

Adams, Mass.—*Loan Offering.*—Proposals will be received until 12 o'clock noon to-day for the purchase of $40,000 of 4 per cent library and memorial building notes, to mature April 15, 1906.

Allentown, Pa.—*Bonds Authorized.*—It is reported that the proposed issue of $35,000 of sewer and paving bonds of this city has been authorized by the Common Council.

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock, noon, July 31, 1897, by J. H. McConnell, City Clerk, for the purchase of $8,000 of 6 per cent refunding bonds, issued for the purpose of extending the time for the payment of present indebtedness of the city in pursuance of Section 2701 of the Statutes of Ohio and of an ordinance for the same passed June 7, 1897. The securities will be in the form of twelve bonds, four for $1,000 and eight for $500 each, and to mature three years from date of issue.

Also bids will be received at the same time for $900 of 6 per cent bonds for the construction of sewer No. 24, and in anticipation of special assessment on lots and lands abutting on said sewer, issued pursuant with Section 2704 of the Statutes of Ohio and with an ordinance passed June 21, 1897. The bonds will be three in number of $300 each and will mature at the rate of $300 each year after date of issue.

These securities will be dated August 10, 1897; interest will be payable semi-annually at the City Treasurer's office or the Alliance Bank Co. No bid will be received for less than par.

Anaconda, Mont.—*Bond Election.*—Another election will probably be held in Anaconda to determine the question of issuing sewer bonds to the amount of $25 000. At a former election the people voted against this proposition.

Anoka County, Minn.—*Bonds Proposed.*—Anoka County proposes to issue $20,000 of road-improvement bonds.

Austin, Tex.—*Bonds Redeemed.*—On July 19, 1897, the county of Val Verde redeemed $10,000 of court-house bonds which were held by the school fund.

Bethlehem, Pa.—*Bond Offering.*—Proposals will be received until 12 o'clock, noon, August 2, 1897, by H. B. Jones, Chairman of Finance Committee of Bethlehem, for the purchase of $75,000 of 4 per cent street-improvement bonds, issued in accordance with the act of Assembly entitled, "An Act to regulate the manner of increasing the indebtedness of municipalities", etc., approved April 20, 1874, and ordered by Town Council Ordinance No. 45. The securities will be of the denominations of $500 and $1,000, dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature in from five to thirty years, at the option of the borough. The purchaser is to take bonds as money is needed by the borough, the whole amount to be sold previous to September 1, 1899.

The official notice of this bond offering will be found elsewhere in this Department.

Binghamton, N. Y.—*Bond Sale.*—The city of Binghamton has awarded $50,000 of 4 per cent City Hall and $20,000 of 3½ per cent school improvement bonds to R. L. Day & Co. of Boston at 109·859 and 102·159, respectively. Both loans are in the form of coupon bonds of the denomination of $1,000 each, dated August 1, 1897; interest is payable semi-annually on the first days of February and August, both principal and interest being payable at the Chemical National Bank of New York City. The $50,000 of City Hall bonds will mature at the rate of $10,000 per annum from August 1, 1918 to 1922, inclusive, and the $20,000 of school-improvement bonds at the rate of $5,000 per annum from August 1, 1923 to 1926, inclusive.

Blackhawk, Col.—*Bond Offering.*—Proposals will be received until Aug. 3, 1897, by the city of Blackhawk, for the purchase of $25,000 of bonds, to be issued for the construction of water-works. The securities will bear interest at the rate of 6 per cent and mature in fifteen years from date of issue.

Bloomsburg, Pa.—*Bond Offering.*—Proposals will be received until 7:30 o'clock P. M. August 5, 1897, by A. M. Yost, Town Treasurer, for the purchase of $15,000 of 4 per cent town bonds issued by the town of Bloomsburg, pursuant to the provisions of the Act of General Assembly approved April 20, 1874 The securities will be dated August 1, 1897, the interest to be paid semi-annually on the first days of February and August at the office of the Town Treasurer, and the principal will mature in twenty years from date of issue. All State tax is to be paid by the town. A certified check for at least 2 per cent of the total amount bid must accompany each proposal.

The official notice of this bond offering will be found elsewhere in this Department.

Boscobel (Wis.), School District No. 1.—*Bond Offering*—Proposals will be received until 12 o'clock noon, July 31, 1897, by Theo Kronshage, Chairman of the Building Committee of the Joint School District No. 1, consisting of the entire city of Boscobel and parts of the towns of Marion and Watterstown, for the purchase of $10,000 of 4 per cent bonds for the building of a new school house. The securities will be of the denomination of $1,000, dated September 1, 1897; the interest will be payable annually and the principal will mature $1,000 each year from February 1, 1899 to 1908, inclusive. Both principal and interest will be payable in Chicago or New York if desired.

The assessed valuation of the district is $255,512, and the real valuation $650,000. There is no bonded indebtedness at present. The population is 1,800.

Brockton, Mass.—*Bond Offering.*—Proposals will be received until 7 o'clock P. M. July 30, 1897, by W. H. Emerson, City Treasurer, for $15,000 of 4 per cent registered bonds, as follows:

$10,000 of school-construction bonds issued under the authority of the public statutes and authorized by the City Council July 13, 1897. The securities are to mature at the rate of $1,000 annually, beginning August 1, 1898.

$5,000 of surface-drainage bonds issued under authority of Chapter 207 of the Acts of 1896 and an order of the City Council passed July 13, 1897. These bonds are to mature at the rate of $1,000 annually, beginning August 1, 1898.

The above securities will be dated August 1, 1897, and the interest will be payable semi-annually on the first days of February and August.

Bullock County, Ala.—*Bond Offering.*—Proposals will be received until August 9, 1897, by Bullock County, for the purchase of $10,000 of county bonds. The securities will bear interest at the rate of 6 per cent and mature in twenty years from date of issue, subject to call at the option of the county.

Chino (Cal.) School District.—*Bond Sale.*—The bids received for the $20,000 of 6 per cent Chino school district bonds of San Bernardino County were as follows:

De Van & Co., Los Angeles	$20,920 00	Hellman & Sartori, Los Ang.	$20,502 00
Parson, Leach & Co., Chicago	20,738 00	A. H. Conger, Los Angeles	21,403 00
J. F. Cooper, Los Angeles	20,691 10	W. J. Hayes & Sons, Cleve.	20,237 00

The bonds were awarded to De Van & Co.

Clarksville, Ga.—*Bond News.*—We are informed by Mr. W. D. Hill, Ordinary, that the proposed election to sanction the issuing of bonds has been indefinitely postponed.

Clearfield, Pa.—*Bond Offering.*—In accordance with the vote at the special election held May 15, 1897, providing for an increase of the debt of the borough of Clearfield in the sum of $10,645 35 for the purpose of paving various streets and constructing sewers, the Town Council of the borough has authorized an issue of $10,500 of bonds. The bonds are to be coupon bonds of $500 each, payable in thirty years, and redeemable at the option of the borough in five years from date of issue, with interest payable semi-annually on the first days of March and September at a rate of not more than 4 per cent. The bonds will be dated September 1, 1897.

Mr. John A. Stock, President of the Council informs us that it is desired to place the bonds at 3½ per cent and that he and the Burgess are ready to negotiate at any time with a purchaser on that basis.

College Point, N. Y.—*Bond Election.*—The election called for July 28, 1897, to decide on bonding the village in the amount of $150,000 has been declared illegal, as being in excess of the debt allowance on the present assessed valuation. A new election has been called for August 11, 1897, at which the citizens will vote on a proposed issue of $115,000 to be used for street improvements.

Columbus, Ohio.—*Bond Election.*—On August 20, 1897, the citizens of Columbus will vote upon the proposed issue of $30,000 of 4½ per cent bonds for the payment of the city's portion of the court house. The securities, if issued, are to be coupon bonds, with interest payable semi-annually on the first days of April and October, and the principal to mature in thirty years from date of issue, October 1, 1897.

Covington, Ky.—*Bond Sale.*—The city of Covington has sold $16,500 of 6 per cent sixteen-year bonds to August Vaa & Co., of Cincinnati, Ohio, for $17,327 50. Five other bids were received for the loan.

Crafton (Cal.) School District.—*Bond Offering.*—On August 3, 1897, there will be offered for sale $1,000 of 8 per cent

Crafton School District bonds of San Bernardino County, to mature three years from date of issue.

Creston, Ia.—*Bond Sale.*—The following are the bids received July 15, 1897, by the city of Creston for $12,000 of 4½ per cent city hall refunding bonds.

	Premium.		Premium.
Trowbridge & Co., Chicago	*$507·50	Creston Loan & Tr. Co., Creston	$332·00
N. W. Harris & Co., Chicago	453·00	W. J. Hayes & Sons, Cleveland	291·00
John Monk, Chicago	432·00	The Lamprecht Bros. Co., Cleveland	140·00
Dietz, Denison & Prior, Cleve	356·00		

* With interest.

The bonds were awarded to Trowbridge & Co.

The securities will be dated August 1, 1897; interest will be payable semi-annually at New York or Chicago, and the principal will mature August 1, 1917.

Danbury, Conn.—*Bond News.*—A report was current a short time ago that the city of Danbury was to issue a temporary loan for $87,360 21. Upon inquiry, Mr. Wallace G. Olmstead, City Clerk, informs us that this loan is simply a renewal of notes given for permanent improvements some time ago. The amount is included in the $150,000 of floating indebtedness of the city, which will be wiped out when the recent bond issue (noted in the CHRONICLE of June 12, 1897,) has been completed.

Deckertown, N. J.—*Bond Issue.*—An issue of a $1,000 water bond for extension work has been made by the town of Deckertown.

Denver, Col.—*Bond Issue.*—Bonds to the amount of $159,700 are being issued by authority vested in the Board of Public Works as provided by Article 7 of the charter of the city of Denver. These bonds will not be sold by the city, but issued direct to Contractor Wm. Hayden, who has the contract for the improvement of what is known as "The Capitol Hill Grading and Curbing District No. 1" upon estimates by the Board, under whose supervision the work is being done. Interest upon these securities will be at the rate of 6 per cent, payable semi-annually in January and July at the City Treasurer's office in currency. The bonds are dated July 1, 1897, and are to mature within eight years.

East Islip (N. Y.) School District.—*Bond Sale.*—East Islip school district has awarded to Benwell & Everitt of New York $6,990 of school bonds at a price a little above par. The district was bonded to obtain money to build additions to the school.

Elizabeth, Pa.—*Bonds Defeated.*—On July 20, 1897, the citizens of Elizabeth voted against the proposed issue of $20,000 of street improvement bonds.

Fall River, Mass.—*Bond Sale.*—The following are the bids received at Fall River for $100,000 of 4 per cent of 20-year registered school bonds:

Blake Bros. & Co., Boston	102·400	Bertron & Storrs, New York	102·08
Estabrook & Co., Boston	109 357	Geo. A. Fernald & Co., Boston	109·01
R. L. Day & Co., Boston	109·350	Blodget, Merritt & Co., Boston	10·915
Adams & Co., Boston	109·334	E. H. Rollins & Sons, Boston	108 778
Jas. W. Longstreet & Co., Bos.	109·136	N. W. Harris & Co., New York	108·710

The bonds were awarded to Blake Bros. & Co.

Fergus County (Mont.) School District No. 15.—*Bond Sale.*—On July 10, 1897, Fergus County School District No. 15 awarded $500 of 6 per cent refunding bonds to H. B. Palmer, of Helena; interest on the bonds is payable in currency at the County Treasurer's office, Lewiston, Mont., and the principal will mature June 1, 1902.

Flushing, N. Y.—*Bonds Authorized.*—On July 19, 1897, the citizens of the town of Flushing voted in favor of the proposed issue of $50,000 of road-improvement bonds. The majority in favor of the loan was 133.

Bonds Authorized.—The proposition to bond the village of Flushing in the sum of $102,500 for new schools was carried at a special election held July 22, 1897, by a vote of 218 to 25.

Flushing (N. Y.) School District No. 3.—*Bond News.*—A report has been current that Bertron & Storrs, who were recently awarded the $26,000 of 5 per cent school bonds of this district had withdrawn their offer, claiming that the bonds were illegal. This report, we are informed by Messrs. Bertron & Storrs, is incorrect, as they stand ready to receive the bonds as soon as they shall be properly prepared for delivery.

Freedom, Pa.—*Bond Offering.*—Proposals will be received until August 4, 1897, at 7 P. M., by E. J. Bishoffberger, Secretary of the Borough Council, for the purchase of $17,517 of 5 per cent bonds. These bonds are issued under an act of Assembly, approved April 20, 1874, and entitled, "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the refunding and reissuing of outstanding bonds and to provide for the redemption of bonds so issued", and the amendments and supplements thereto. Interest on the bonds will be payable semi-annually on the first days of March and September and the principal will mature as follows:

Bond No.	1 for $517	Sept. 1, 1898	Bond No.	11 for $900	Sept. 1, 1908
" "	2 for 600	Sept. 1, 1899	" "	12 for 000.	Sept. 1, 1909
" "	3 for 600	Sept. 1, 1900	" "	13 for 1,000	Sept. 1, 1910
" "	4 for 600	Sept. 1, 1901	" "	14 for 1,000	Sept. 1, 1911
" "	5 for 700	Sept. 1, 1902	" "	15 for 1,100	Sept. 1, 1912
" "	6 for 700	Sept. 1, 1903	" "	16 for 1,100	Sept. 1, 1913
" "	7 for 700	Sept. 1, 1904	" "	17 for 1,200	Sept. 1, 1914
" "	8 for 800	Sept. 1, 1905	" "	18 for 1,200	Sept. 1, 1915
" "	9 for 800	Sept. 1, 1906	" "	19 for 1,300	Sept. 1, 1916
" "	10 for 900	Sept. 1, 1907	" "	20 for 000	Sept. 1, 1917

Of this loan $10,517 is to refund the present indebtedness and the other $7,000 was authorized by the citizens at a special election, held May 11, 1897, at which the vote was 192 to 111 in favor of the proposition. The population of Freedom is 800 and it has no other indebtedness. The assessed valuation of property in the borough is $458,630.

Grand Haven, Mich.—*Bonds Defeated.*—On July 10, 1897, the citizens of Grand Haven voted against the proposed issue of $10,000 of school house bonds by a vote of nearly two to one.

Great Barrington (Mass.) Fire District.—*Loans Authorized.*—At a special meeting of the Great Barrington Fire District, held July 16, 1897, pursuant with an Act of the Legislature, the authority was given to issue notes of not more than $5,000 for the purpose of enlarging and extending the present system of reservoirs and hydrants, the note to be payable in thirty years. The Treasurer was also authorized to borrow $3,000 for the use of the Street and Sewer Commissioners.

Greene County, Ind.—*Bond Sale.*—Referring to the award of gravel-road bonds to N. W. Harris & Co. of Chicago, mentioned last week, the amount of bonds was $161,500, and the firm paid $164,867 37, or at the rate of 101·775. The interest on the bonds is 5 per cent, and they are dated September 21, 1896. The principal will mature at the rate of 1-10 annually, beginning with November 15, 1897, both principal and interest being payable at the Continental National Bank of New York City. The sale was made some time in June.

Hallowell, Me.—*Temporary Loan.*—On July 3, 1897, the city of Hallowell negotiated a six months loan with the Augusta Savings Bank for $18,000 at the rate of 4 per cent. The city has purchased the plant of the Hallowell Water Company, and this loan is a temporary provision for the payment of the same, pending the development of plans for the repair and extension of the system and the issuing of bonds for the purpose.

Hanover and Sheridan Township (N. Y.) School District No. 7.—*Bond Sale.*—On July 6, 1897, the City Bank of Buffalo was awarded the $9,850 of serial school bonds at 103.

Harnett County, N. C.—*Bond Issue.*—As mentioned in the CHRONICLE on July 10, 1897, Harnett County will issue bonds for the erection of a new court-house and for funding the county debt. These bonds when issued will amount to about $25,000, with interest at 6 per cent, payable in currency, and will mature in twenty years from date of issue.

Hempstead (N. Y.) Union Free School District No. 18.—*Bond Sale.*—On July 20, 1897, the $22,000 of 5 per cent school-house improvement bonds were sold at public auction at Far Rockaway to Bertron & Storrs at 109⅜. The securities will be dated July 1, 1897, and are of the denomination of $1,000 each; interest will be payable annually on the first day of January and the principal will mature at the rate of $1,000 per annum, commencing with January 1, 1917.

Henderson, Minn.—*Bond Election.*—A proposition to issue $5,000 of bonds for the erection of an electric-light plant will be submitted to a vote of the people of Henderson on August 9, 1897.

Holly Springs, Miss.—*Bond Election.*—A proposition to issue $43,000 bonds to pay the cost of constructing water works and an electric-light plant will be put to a vote of the people of Holly Springs on Aug. 9, 1897.

Jackson, Miss.—*Bonds Authorized.*—It is reported that the city of Jackson has been authorized to issue school bonds to the amount $15,000.

Jamaica (N. Y.) Union Free School District No. 10.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M July 31, 1897, at the school house, Morris Park, for the purchase of $5,000 of 5 per cent school-house bonds. The securities will be of the denomination of $500 each and the interest will be payable in currency at the Bank of Jamaica. The principal will mature at the rate of one bond each year from 1914 to 1923, inclusive.

Jamaica, N. Y.—*Election Declared Illegal.*—On July 17, 1897, Justice Gaynor in the Supreme Court of Brooklyn declared that the election held in Jamaica on issuing the $50,000 of park bonds recently sold by the town was illegal, as all persons were allowed to vote, while the town charter calls for the votes of tax-payers only. This decision prevents the issuance of the securities.

Jasper, Fla.—*Bonds Authorized.*—It is reported that on July 10, 1897, the voters of the town of Jasper authorized the issuance of $7,000 of bonds for the construction of water works.

Jersey City, N. J.—*Bond Sale.*—The following are the bids received on July 21, 1897, for the $100,000 of 4 per cent (gold) public-school bonds of Jersey City:

E. C. Stanwood & Co., Boston	102·318	Estabrook & Co., Boston	101·598
Blake Bros. & Co., New York	102·270	E. H. Rollins & Sons, Boston	100·538
Blair & Co., New York	102·164	Blodget, Merritt & Co., Boston	100·323
N. W. Harris & Co., New York	101·780		

The bonds were awarded to E. C. Stanwood & Co.

The securities will be dated August 2, 1897, interest will be payable semi-annually on the first days of February and August and the principal will mature August 2, 1927.

Kentucky.—*Bond Sale.*—The following is the complete list of bids received for the $500,000 of 4 per cent ten-year funding bonds, which, as reported in the CHRONICLE last week, were sold to a Louisville syndicate, composed of the Bank of Kentucky, the Fidelity Trust & Safety Vault Co., the German Bank and the German Insurance Bank, at 107·47.

The Fidelity Trust & Safety Vault Co., etc	107·47	Mason, Lewis & Co., Chicago	104·42
Rudolph Kleybolte & Co., Cin	105 93	First National Bank, Columbus	104 37
Farson, Leach & Co., N. Y	105·84	Illinois Trust Co., Chicago	104·31
Blake Bros. & Co., N. Y	105·80	N. W. Harris & Co., New York	104·23
E. H. Rollins & Sons, Boston	105·40	Seymour Bros. & Co., New York	104·15
Sperry, Jones & Co., Baltimore		N. Y. Security & Trust Co., N. Y.	104·07
Blair & Co., New York	105·37	Street, Wykes & Co., N. Y	104·05
Estabrook & Co., Boston		Am. National Bank, Louisville	103·80
E. D. Shepard & Co., N. Y	105·13	Dietz, Denison & Prior, Cleve	102·93
E. H. Gay & Co., Boston	104·80	E. C. Stanwood & Co., Boston	102·93

In addition the following bids were received for parts of the loan.

W. I. Quintard, New York	$250 000	101·23
German Insurance Company, Louisville	20,000	101·40
	20,000	101·90
	20,000	102·40
	20,000	103·10
	50,000	103·30
Bank of Commerce, Louisville	15,000	102·80
	15,000	103·77
James Garnett, local	50,000	103·38
	10,000	105·00
W. H. Summers, local	5,000	100·00
	5,000	102·00

We are able to state that the interest of the different members of the syndicate securing the bonds is as follows: Bank of Kentucky, $150,000; The Fidelity Trust & Safety Vault Co., $100,000; The German Bank, $150,000; The German Insurance Co., $100,000.

Kingston, N. Y.—*Bond Auction.*—On July 29, 1897, at 2 o'clock P. M., the City of Kingston will sell at public auction $150,000 of 4 per cent bonds issued under Chapter 686, Laws of 1897, for the purpose of completing the water-works. The securities will be of the denomination of $1,000 each, interest will be payable semi-annually, and the principal will mature $6,000 in 1913 and each year thereafter, both principal and interest being payable in gold.

Lakeland, Fla.—*Bond Offering.*—Mr. Claude D. Clough, City Clerk of Lakeland, advertises under date of July 16, 1897, that he will receive bids for $8,000 of school-house bonds recently authorized at a special election. The bids will be presented to the City Council at its next regular meeting, August 11, 1897.

La Mirada (Cal.) School District.—*Bond Sale.*—The following is the list of bidders for the $3,000 of 7 per cent 6-10-year serial school bonds of this district sold the latter part of June:

Oakland Savings Bank	$3,270 00	Hellman & Sartori	$3,101 25
Security Savings Bank	3,201 00	S. H. Conger	3,068 00
E. K. Benebly	3,128 00		

The bonds were awarded to the Oakland Savings Bank. They are dated July 1, 1897, and the interest is payable annually at the County Treasurer's office, Los Angeles.

Lansdale, Pa.—*Bond Election.*—It is reported that an election will be held in this place to vote on a proposition to issue $25,000 of bonds for the erection or purchase of an electric-light plant.

Littlestown, Pa.—*Bond Sale.*—The town of Littlestown has sold to local bidders, at rates ranging from 100·50 to 103·50 and averaging about 102·25, the $12,000 of 4 per cent 7-20 year (optional) water bonds. The interest on these securities will be payable semi annually in January and June. Bids were also received from W. J Hayes & Sons of Cleveland at par and Edward C. Jones Co. of New York at par and $10 premium.

Lock Haven, Pa.—*Bond Sale.*—The Board of Education of Lock Haven has awarded to Jos. Shoemaker of that city the $8,000 of 3·65 per cent school bonds at par. The securities are dated August 1, 1897; interest will be payable semi-annually at the Treasurer's office and the principal will mature in 1917, but the bonds will be redeemable after 1907.

Temporary Loan.—The Board of Education has also placed a loan of $1,000 for one month, with interest at 5 per cent, with Jos. Shoemaker.

Lockport, N. Y.—*Bond Offering.*—Referring to the offering in the CHRONICLE on July 3, 1897, proposals will be received until 12 o'clock, noon, July 28, 1897, by J. C. Harrington, City Treasurer of Lockport, for the purchase of $10,000 of 4 per cent "Intermediate School Bond," issued for the purpose of enlarging, repairing and improving the Old Union School building, as authorized by Chapter 372 of the Laws of 1897 and by resolution of the Common Council July 19, 1897. The security will be a registered bond of $10,000 and will be dated July 26, 1897; interest will be payable semi-annually on the first days of May and November at the City Treasurer's office and the principal will mature November 1, 1916.

Lowell, Mass.—*Bonds Proposed.*—It is reported that the city of Lowell will borrow $20,000 for school extensions.

Manchester, N. H.—*Temporary Loan.*—We are advised by Mr. F. L. Allen, Treasurer of the city of Manchester, that $50,000 of the proposed $200,000 loan referred to in this Department of the CHRONICLE on July 3, 1897, has been discounted at 3·75 per cent. It has not yet been decided when the remaining $150,000 will be offered for sale.

Mansfield, Ohio.—*Bond Sale.*—The city of Mansfield has awarded to W. J. Hayes & Sons of Cleveland at a premium of $165 the $1,850 of 6 per cent (serial) assessment bonds.

Marshall County, S. D.—*Bond Sale.*—On July 1, 1897, Marshall County awarded $9,000 of 6 per cent refunding bonds to F. R. Fulton, of Grand Forks, at a premium of $135. Mason, Lewis & Co., of Chicago, offered $125 premium for the loan and wired too late for acceptance that they would pay $275. The securities are dated July 1, 1897, and are of the denomination of $1,000; interest is payable semi-annually at the Chase National Bank, New York City, and the principal will mature July 1, 1907.

Mexico, Mo.—*Loan Authorized.*—It is reported that the City Council of Mexico has authorized a loan of $5,000, $3,500 of which will be used for macadamizing the streets.

Mifflinburg, Pa.—*Bond Election.*—It is reported that on August 7, 1897, a proposition to issue water-works bonds to the amount of $30,000 will be put to a vote of the people of Mifflinburg.

Mingo County, W. Va.—*Bond Election*—An election will be held in Mingo County to vote on a proposition to issue $15,000 of bonds for the erection of a court house.

Montpelier, Vt.—*Bond Sale.*—On July 20, 1897, the following bids were received by the city of Montpelier for $17,000 of 20 year bridge-construction bonds; $17,500 of 5 20-year funding bonds, and $15,000 of 10-20-year street-improvement bonds:

	5-20-Year Bonds.	10-20-Year Bonds.
National Life Ins. Co., Montpelier	102·50	104·61
E. C. Stanwood & Co., Boston	101·83	103·37
N. W. Harris & Co., Boston	101·88	101·83
W. J. Hayes & Son, Boston	101·77	103·366
Parkinson & Burr, Boston	101·691	103·357
Geo. A. Fernald & Co., Boston	101·657	103·367
E. H. Rollins & Sons, Boston	101·847	102·337
Cushman, Fisher & Phelps, Boston	101·49	103·10
Dietz, Denison & Prior, Boston	101·377	102·477
Montpelier Savings Bank & Trust Co.	101·24	103·77
Jas. W. Longstreet & Co., Boston	101·236	102·737
Bledget, Merritt & Co., Boston	101·11	102·54
Capital Sav. Bank & Trust Co., Montpelier	101·01	.....

The bonds were all awarded to the National Life Insurance Co. of Montpelier. The securities are of the denomination of $500 or $1,000, and bear interest at 4 per cent, payable semi-annually in January and July at the Manufacturers' National Bank, Boston, Mass.

Morgantown, W. Va.—*Bond Election.*—An election will be held in Morgantown on August 9, 1897, to decide the question of issuing school bonds to the amount of $40,000.

Moultrie, Ga.—*Bond Offering.*—The $5,000 of 6 per cent 30-year school and water bonds, the sale of which was postponed May 4, 1897, will be sold August 3, 1897.

Mt. Morris, N. Y.—*Bonds Authorized.*—The citizens of Mt. Morris and Leicester on July 13, 1897, voted in favor of building a new bridge to cost $16,000. The bridge will be built jointly by the two towns and bonds issued for the amount.

Myrtle Point, Ore.—*Bonds Defeated.*—The citizens of Myrtle Point recently voted against the proposed issue of $5 000 of water-works and electric-light bonds.

Newbern, Tenn.—*Bonds Authorized.*—At an election held in this town on July 15, 1897, the people voted in favor of issuing $3,000 of bonds for school purposes, $5,000 for street improvements and $12,000 for improving the water works.

New Britain, Conn.—*Bonds Proposed.*—The city of New Britain has under consideration the issuance of thirty $1,000 bonds for the building of a school house on Madison Street and an addition to the East Street school. The bonds are to mature at the rate of two each year.

Newburyport, Mass.—*Bond Offering.*—Proposals will be received until July 30, 1897, by the city of Newburyport for the purchase of $375,000 of 4 per cent water bonds. The interest will be payable in currency at the First National Bank of Boston or at the City Treasurer's office, Newburyport, and the principal will mature July 1, 1927.

Newport News, Va.—*Bonds Proposed.*—The City Council of Newport News has under consideration a proposition to issue $80,000 of bonds for the construction of a sewerage system.

New Rochelle, N. Y.—*Bond Election.*—The election to vote on the proposition to issue a loan for $25,000 for street improvements will be held August 3, 1897.

Newton, N. C.—*Bonds Authorized.*—With reference to the proposition to issue $8 000 of electric-light bonds by the town of Newton, N. C., mentioned by us last week, we are informed that the interest is to be 6 per cent, payable annually at Shuford's bank, and that the bonds are to run thirty years from their issue and are to be payable in lawful money. The present bonded indebtedness of the town is $7,000.

Newtown, N. Y.—*Legality of Bonds.*—The contest over the legality of the $620,000 of 4½ per cent road-improvement bonds recently declared valid by Judge Gaynor is now being heard on appeal by the appellate division of the Supreme Court.

North Hempstead, N. Y.—*Bond News*—The report which has been current this week that Seymour Bros. & Co. have declined to receive the $45,000 of 4 per cent road improvement bonds recently awarded them, we are informed is entirely incorrect.

Ocean City, N. J.—*Bond Sale.*—On July 6, 1897, the $40,000 of 5 per cent coupon bonds of Ocean City were awarded to the Central Trust Co. of Camden at 101. These bonds are dated July 1, 1897, and are payable in instalments from July 1, 1907, to July 1, 1916. The interest will be payable semi-annually.

Ogden, Utah.—*Bonds Authorized.*—On July 15, 1897, the election held by the citizens of Ogden resulted in a majority of 499 in favor of issuing $250,000 of water bonds. It has not yet been decided what the rate per cent of interest will be when the bonds are to mature, and when they are to be sold.

Oil City (Pa.) School District.—*Bond Sale.*—The Oil City School District has sold $9,000 of 4 per cent school bonds to local investors at 101. The interest upon these securities will be payable at the City Treasurer's office in Oil City, and the principal will mature annually, beginning one year from date of issue.

Oneonta (N. Y.) Union Free School District No. 5.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. July 29, 1897, by Alva Seybolt, Secretary of the Board of Education, for the purchase of $9,000 of 4 per cent school-house bonds, issued in accordance with section 10, title 8, Chapter 556 of the Laws of 1894, being the Consolidated Union Law of this State. The securities will be dated January 1, 1897; interest will be payable annually on January 1 at the Wilber National Bank of Oneonta, and the principal will mature at the rate of $2,000 per annum from January 1, 1907, until January 1, 1911, when $1,000 will be payable. The bonds are part of an authorized issue of $24,300, of which $10,000 were sold on May 10th, as noted in the CHRONICLE of May 15th. The amount now to be sold is all that will be needed to com-

plete the school building. The total assessed valuation of the District is $1,533,761, and the total debt, excluding the present issue, is $6,250. The population is about 7,000.

Owosso, Mich.—*Bonds Authorized.*—The people of this municipality have voted in favor of the issuance of $35,000 of paving bonds.

Owyhee County, Idaho.—*Bond Sale.*—The county of Owyhee recently sold to the First National Bank of Caldwell at par the $61,000 of refunding bonds. The interest will be at the rate of 6 per cent and will be payable semi-annually on the first days of January and July at the office of the County Treasurer; the principal will mature at the rate of $6,100 per annum, beginning with 1907. The bonds are of the denominations of $100, $500 and $1,000, and will be payable, both principal and interest, in gold.

Oxford, N. Y.—*Bond Election.*—An election will be held in Oxford on July 30, 1897, to decide the question of issuing water-works bonds to the amount of $28,000.

Oyster Bay, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M. July 31, 1897, by Samuel J. Underhill, Supervisor, Jericho, for the purchase of $50.000 of 4 per cent bonds. The securities will mature June 1, 1927.

Pen-Argyle (Pa.) School District.—*Bonds Authorized.*—It is reported that the citizens of Pen-Argyle have voted in favor of issuing $8,000 of school district bonds.

Philadelphia, Pa.—*Loan Authorized.*—As stated last week, a temporary loan for $1,075,000 has been authorized by the city of Philadelphia. Further details are now available, and from these it appears that the loan will bear interest at a rate not exceeding 4 per cent, and is to be redeemable at or within four months from its date and for the sum so borrowed certificates of city debt are to be issued in the form prescribed by existing ordinances.

Pittsfield, Mass.—*Bond News.*—A report was current a short time ago that the city of Pittsfield was considering a $5,000 sewer loan. Mr. E. H. Kennedy, City Treasurer, upon inquiry, informs us that he does not know of any bond issue for a year to come, at least.

Portsmouth, Ohio.—*Bond Sale.*—The $15,000 of 4 per cent refunding bonds have been awarded to the Western German Bank of Cincinnati for $15.375. The securities will be of the denomination of $1,000 each, dated Aug. 1, 1897; interest will be payable semi-annually and the principal will mature in twenty years from date of issue.

Portsmouth, Va.—*Bond Offering.*—Proposals will be received until 6 o'clock P. M., July 30, 1897, by City Clerk E. Thompson, Jr., for the purchase of $10,000 of 5 per cent Fifth Ward coupon school bonds. Nine thousand dollars of the securities will be of the denomination of $500 and $1,090 of the denomination of $100. Interest will be payable semi-annually in February and August and the principal will mature in thirty years from August 2, 1897. The bonds will be exempt from city taxes, and can be registered, principal and interest, or principal only, at the option of the holder.

Pottsville, Pa.—*Bond Sale.*—We are informed by Mr. James A. Medlar, Chairman of Finance Committee of Pottsville, that the $10,000 of school bonds was awarded to local investors as follows:

$4,000	102 & 10	$2,500	103¼
3,000	103	500	103¼

Rockaway Beach, N. Y.—*Bond Offering.*—Proposals will be received on July 28, 1897, for $57,000 of street-improvement bonds. The village has no bonded debt at present.

Rome, N. Y.—*Bond Auction.*—The city of Rome will offer for sale at public auction on July 30, 1897, at 2 P. M., in the Common Council Chamber in the City Hall, $30,000 of 4 per cent sewer bonds. The bonds are issued under authority of Chapter 198 of the Laws of 1893. The securities will be of the denomination of $1,000 each, dated July 15, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature April 15, 1921, both principal and interest being payable at the National Park Bank of New York. The successful bidder will be required to pay for the bonds within ten days from date of sale and to pay accrued interest to date of payment.

The act authorizes $240,000, of which $150,000 have been previously issued. Other bonded indebtedness, not including $165,000 of water bonds, is $34,600. The population in 1890 was 14,991, and assessed valuation 1896, $5,234,695.

The official notice of this bond auction will be found elsewhere in this Department.

NEW LOANS.

PROPOSALS FOR

$10,053,017 27

OF

3½% BONDS AND STOCK

OF THE

City of New York.

Exempt from taxation by the City and County of New York.

Principal and Interest payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS, ARE AUTHORIZED BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York, at his office, No. 280 Broadway, in the City of New York, until

Thursday, the 29th day of July, 1897,

AT 2 O'CLOCK P. M.,

when they will be publicly opened, as provided by law for the whole or part of the following-described Coupons or registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, to-wit:

$1,750,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "ADDITIONAL WATER STOCK OF THE CITY OF NEW YORK." Principal payable Oct. 1, 1916.
	...or of t... ...00 and it ha... ...tings ... ...roperty in the ... ...ercoating ... ...lange. F...
	...DATED STOCK OF ...Haven, Mich.—OF NEW YORK, ...s of Grand Haven, ANITARY IM- ...SCHOOL. ..." Principal ...16.
$150,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PURCHASE OF NEW STOCK OR PLANT FOR THE DEPARTMENT OF STREET CLEANING. Principal payable Nov. 1, 1916.
1,018,029 47	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "SCHOOLHOUSE BONDS." Principal payable Nov. 1, 1916.
400,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LAND REQUIRED FOR THE BRIDGE OVER THE HARLEM RIVER AT THIRD AVENUE, AND THE APPROACHES THERETO. Principal payable Nov. 1, 1918.
350,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW BUILDINGS, ETC., FOR THE DEPARTMENT OF PUBLIC CHARITIES. Principal payable Nov. 1, 1918.
250,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW BUILDINGS, ETC., FOR THE DEPARTMENT OF CORRECTION. Principal payable Nov. 1, 1918.
500,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING STREETS AND AVENUES. Principal payable Nov. 1, 1918.
400,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR LAYING WATER MAINS. Principal payable Nov. 1, 1918.
20,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "POLICE DEPARTMENT BONDS." Principal payable Nov. 1, 1918.
940,036 82	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, STREET AND PARK OPENING FUND STOCK. Principal payable Nov. 1, 1918.
807,310 08	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF REVENUE BOND ISSUED FOR THE PAYMENT OF AWARDS, ETC., IN THE FORT WASHINGTON PARK PROCEEDING. Principal payable Nov. 1, 1918.
389,431 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF REVENUE BONDS ISSUED FOR THE PAYMENT OF JUDGMENTS FOR THE AWARDS, ETC., IN THE MATTER OF ACQUIRING THE SITE FOR A COURT-HOUSE FOR THE APPELLATE DIVISION OF THE SUPREME COURT. Principal payable Nov. 1, 1918.
3,000,000 00	CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "DOCK BONDS." Principal payable Nov. 1, 1927

The resolutions of the Commissioners of the Sinking Fund, exempting said Bonds and Stock from local taxation were adopted pursuant to the authority of an ordinance of the Common Council approved by the Mayor October 2, 1884, and Section 137 of the New York City Consolidation Act of 1882.

THE PRINCIPAL OF AND THE INTEREST ON THE ABOVE-DESCRIBED BONDS AND STOCK ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, AT THE OFFICE OF THE COMPTROLLER OF THE CITY OF NEW YORK.

CONDITIONS

provided by Section 116 of the New York City Consolidation Act of 1882, as amended by Chapter 103 of the Laws of 1897:

No proposal for bonds or stock will be accepted for less than the par value of the same.

Each bidder must deposit with the Comptroller in money, or by certified check drawn to the order of the said Comptroller upon a State or National Bank of the City of New York, TWO PER CENT of the amount of the proposal, including premium. No proposal will be received or considered which is not accompanied by such deposit. All such deposits will be returned by the Comptroller to the persons making the same within three days after decision as to the highest bidder or bidders has been made, except the deposit or deposits made by such highest bidder or bidders. If said highest bidder or bidders shall refuse or neglect within five days after the service of written notice of the award to him or them to pay to the Chamberlain of the City of New York the amount of the stock or bonds awarded to him or them at their par value, together with the premium thereon, if any, less the amount deposited by him or them, the amount of such deposit or deposits shall be forfeited to and be retained by the City of New York as liquidated damages for such refusal or neglect.

The Comptroller, with the approval of the Commissioners of the Sinking Fund, shall determine what, if any, part of said proposals shall be accepted and upon payment into the City Treasury of the amounts due by the persons whose bids are accepted, respectively, certificates thereof shall be issued to them as authorized by law.

The proposals, together with the security deposits, should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York", and then inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH,
Comptroller.

CITY OF NEW YORK,
FINANCE DEPARTMENT—COMPTROLLER'S OFFICE.
JULY 15, 1897.

Riverside (Cal.) School District.—*Bond Sale.*—The following are the bids received July 10, 1897, by the Riverside School District for $10,000 of 6 per cent 8-9-year school bonds. The bids in each case include accrued interest:

Oakland Bank of Sav., Oak..	$10,845 00	Hellman & Sartori, Los Ang.	$10,402 00
N. W. Harris & Co., Chicago..	10,858 00	B. O. Kendall, Pasadena.....	10,335 00
De Van & Co., Los Angeles...	10,500 00	F. J. Cooper, Los Angeles....	10,319 65
The Lamprecht Bros. Co., Clev	10,478 00	W. J. Hayes & Sons, Cleveland.	10,271 00
Gardner Gov. Co., Quincy, Ill.	10,428 00	Isaac Springer, Pasadena....	10,187 50

The interest upon these securities will be payable at the office of the County Treasurer, Riverside, Cal.

Salt Lake County, Utah.—*Bond Sale.*—The $120,000 of 5 per cent funding bonds of Salt Lake County have been awarded to W. S. McCormick of Salt Lake City, at 104·03. The securities are of the denomination of $1,000 each, dated July 1, 1897; interest is payable semi-annually at the office of the Treasurer of Salt Lake County and the principal will mature in twenty years from date of issue, subject to call after ten years.

Sandusky County, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 o'clock P. M., July 31, 1897, by John Fangboner, County Auditor, for the purchase of $300 of 6 per per cent coupon ditch bonds issued in accordance with Section 4479, Revised Statutes of Ohio. The securities will be dated August 2, 1897; interest will be payable semi-annually at the office of the County Treasurer, Fremont, Ohio, and the principal will mature at the rate of $50 semi-annually on the first days of January and July from 1898 to 1903, inclusive.

Sault Ste. Marie, Mich.—*Bond Sale.*—On July 15, 1897, the following bids were received for the $18,000 of 5 per cent refunding bonds of this city.

Dietz, Denison & Prior, Cleve.	$19,129 75	Farson, Leach & Co., Chicago.	$18,850 00
Edw. C. Jones Co., N. Y.....	18,900 00	F. M. McKay....	18,291 00
The Lamprecht Bros. Co., Clev	18,745 20	S. A. Kean, Chicago.....	18,262 50
Spitzer & Co., Boston.....	18,579 50	B. A. & C. S. Seitz, Chicago...	18,191 00

The bonds were awarded to Dietz, Denison & Prior. The securities will be of the denomination of $1,000 each, dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature September 1, 1917.

Bond Offering.—Sealed proposals will be received until 2 o'clock, P. M., August 5, 1897, by City Comptroller G. G. Scranton, for the purchase of $30,000 of 5 per cent general street-improvement bonds. The securities will be of the denomination of $1,000 and dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature August 1, 1917. A certified check for $1,000 must accompany each bid. These bonds were authorized by an election held on June 14, 1897.

The total bonded indebtedness of the city of Sault Ste. Marie on June 15, 1897, was $179,794 17; the assessed valuation was $5,267,266, the tax rate (per 1,000) $18, and the population (estimated) 10,000.

Sedalia, Mo.—*Bond Call.*—All bonds of the city of Sedalia bearing date of December 5, 1897, and which are now subject to call, being an issue of $178,500, will be redeemed at the New York Security & Trust Co., New York City, on the first day of August, 1897. Interest on all of said bonds will cease on that date.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

South Bend, Ind.—*Bond Sale.*—On July 10, 1897, Dietz, Denison & Prior, of Cleveland, were awarded the $5,000 of bonds of South Bend, issued for the purpose of laying new water mains. The amount paid for the loan was $5,141.

South Hadley (Mass.) Fire District.—*Bond Election.*—This fire district will hold a special meeting at 7:30 P. M., July 26, 1897, to vote on a proposition to borrow not more than $10,000 to pay the cost and expenses of protecting the head waters of Buttery Brook reservoir. If authorized, the loan will bear interest at a rate of not exceeding 5 per cent and will mature in not more than ten years from date of issue, and will be in the form of notes, bonds or scrip, as may then be decided.

South Versailles (Pa.) School District.—*Bonds Proposed.*—The South Versailles School District has under consideration the issuance of $3,500 of school-house bonds. Nothing definite, however, can be stated regarding the matter. It is possible that the bonds may not be issued, as the authorities have offers from their own people to advance the money to build. If issued, the bonds will be currency bonds and will bear interest at the rate of 6 per cent, payable at the First National Bank of McKeesport, Pa.

NEW LOANS.

$60,000

3½ PER CENT GOLD BONDS

OF THE

Town of Ridgefield, Conn.

Proposals will be received by the Selectmen of the Town of Ridgefield until noon, SATURDAY, JULY 31st, 1897, for the purchase in whole or in part of **$60,000** of the Gold Bonds of the Town of Ridgefield, Connecticut.

These bonds will be issued to take up and pay a floating indebtedness to that amount, and are payable in gold coin of the United States of its present standard of weight and fineness, on the first day of August, 1927, or, at the option of said Town, at any time after the first day of August, 1917. Interest at the rate of three and one-half per cent, payable in gold, February 1st and August 1st, at the Merchants Exchange National Bank, New York City.

The Bonds will be delivered on August 9th, 1897 at the Merchants' Exchange National Bank, New York City, when the price bid, with accrued interest must be paid to the Treasurer of the Town by the successful bidder.

Proposals should be sealed and addressed to JOHN BROPHY, Selectman, Ridgefield, Conn., and marked "Proposals for Bonds", and must be accompanied by a certified check for two (2) per cent of the amount.

The right to reject any and all bids is reserved.

Sinking fund provides for payment at maturity.

It is proposed to issue coupon bonds of the denomination of $1,000.

The Bonds are issued under Section 140, Revised Statutes of Connecticut, 1888, and by authority of a Town meeting held July 3d, 1897.

For further particulars address

SELECTMEN OF RIDGEFIELD.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

NEW LOANS.

$75,000

Borough of Bethlehem, Pa.,

5-30 4% BONDS.

The Finance Committee of the Borough of Bethlehem, Pa., hereby invites bids for the purchase of the whole or any part of the **$75,000** ordered by Ordinance No. 45, for the purpose of macadamizing streets. Bids will be received by the Treasurer or Finance Committee until 12 o'clock noon, AUGUST 2, 1897, when all bids will be opened. Bids are invited for the purchase of any or the whole issue, or for the whole amount, the purchaser to take bonds to be issued as money is needed by said borough, whole amount to be sold previous to SEPTEMBER 1, 1900. Coupon bonds will be issued SEPTEMBER 1, 1897, in denominations of $500 and $1,000, payable in 5 to 30 years. Free of taxes. Interest payable by the Treasurer, semi-annually, SEPTEMBER 1 and MARCH 1. The right to reject any or all bids is reserved.

H. R. JONES, Chairman,
THOS. LAUBACH,
M. K. MUSSELMAN,
Finance Committee.

W. B. MEBUS, Treasurer.

BOND CALL.

SEDALIA, MO., July 10, 1897.

All bonds of the City of Sedalia, Missouri, bearing date December the 5th, 1897, and which are now subject to call, being an issue of $178,500, will be redeemed at the New York Security & Trust Company, New York City, on the first day of August, 1897. Interest on all of said bonds will cease on that date.

Signed, JOHN M. GLENN,
City Treasurer.

$650,000

PHILADELPHIA 3½s.

Edward C. Jones Co.

1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

Townsend Whelen & Co.,

309 Walnut Street, Philadelphia.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
Write for List.

No. 66 Broadway, New York.

NEW LOANS.

$35,000

REGISTERED GOLD BONDS

City of Springfield, Mass.,

3½% Improvement Loan.

CITY TREASURER'S OFFICE, CITY HALL,
July 17, 1897.

In pursuance of the authority of orders of the City Council, passed July 6, 1897, and July 13, 1897, the undersigned, Treasurer of the City of Springfield, will receive until **Tuesday, July 27, 1897, at 12 o'clock, noon,** sealed proposals for the whole or any part of the City of Springfield ten year "Improvement Loan" of **$35,000.**

The bonds for this loan will be issued in registered certificates of one thousand dollars each, or any multiple thereof, dated August 1, 1897, and due in 10 years, viz.: August 1, 1907, bearing interest at the rate of three and one-half per cent per annum, payable semi-annually on the first days of February and August. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the City Treasurer's Office, Springfield, Mass.

Holders of these certificates, if they so desire, can receive the semi-annual interest through the mail by check, payable to their order.

This loan will be secured by a sinking fund, providing for the payment of the same at maturity.

Proposals must include accrued interest to date of delivery of bonds. All proposals will be opened in the Mayor's Office, Tuesday, July 27, 1897, at 12 o'clock, noon, by the Finance Committee, who reserve the right to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Improvement Loan."

E. T. TIFFT, City Treasurer,
Springfield, Mass.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.).

Springfield, Mass.—*Bond Offering.*—As stated last week, proposals will be received until 12 o'clock (noon), July 27, 1897, by E. T. Tifft, City Treasurer, for the purchase of $35,000 of 3½ per cent gold improvement bonds, secured by a sinking fund providing for the payment of the same at maturity. The securities will be in the form of registered certificates of $1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, at the office of the City Treasurer, and the principal will mature August 1, 1907.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Suffield, Conn.—*Bonds Proposed.*—The town of Suffield proposes to borrow $3,000 to provide for the improvement of public roads.

Summerville, Ga.—*Bond Offering.*—The village of Summerville will advertise for bids on or about Sept. 1, 1897, for $50,000 of 5 per cent bonds. The interest will be payable semi-annually in January and July at Augusta, Ga., and the principal will mature in thirty years from date of issue.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 o'clock P.M., July 26, 1897, by E. F. Allen, City Treasurer, for the purchase of $100,000 of 4 per cent school bonds, as provided by Chapter 751 of the Laws of 1897 and pursuant to a resolution of the Common Council of Syracuse, adopted July 12, 1897. The securities will be of the denomination of $10,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the Union Trust Co. of New York City, and the principal will mature as follows: $20,000 in 1901, $20,000 in 1902, $20,000 in 1903, $20,000 in 1904, $20,000 in 1905. Proposals must be for not less than par and accrued interest.

Temporary Loans.—The city of Syracuse on July 11, 1897, negotiated a loan of $23,100 with Rogers, Newman & Tolman, of Boston, consisting of $15,500, due in January, 1898, at 2·85 per cent, and $7,600 maturing in October, 1897, at 2·75 per cent. On July 22, 1897, the city placed a loan with Dunscomb & Jennison, of New York, for $15,000 at 2·70 per cent, maturing December 3, 1897.

Tottenville (S. I.), N. Y.—*Bond Offering.*—Proposals will be received until 3 P.M., July 28, 1897, by the Trustees of the village of Tottenville for $30,000 of 5 per cent water bonds, bearing the date of July 1, 1897. The securities will be of the denomination of $500; interest will be payable semi-annually and the principal will mature in 1927.

All bids must be accompanied by a certified check for $500, drawn upon a bank or a trust company in the State of N. Y.

Tyrone, Pa.—*Bonds Authorized.*—On July 7, 1897, the people of Tyrone voted in favor of issuing $108,000 bonds for the purchase of the Tyrone Gas & Water Company's plant.

Victor, Col.—*Bond Offering.*—In pursuance of an ordinance passed and approved March 4, 1897, and sanctioned by the citizens at a special election, the town of Victor, through Joseph A. Quinn, Clerk and Recorder, will receive proposals "for 30 days from and after the 4th day of July, 1897", for $50,000 of 7 per cent gold water bonds. The securities will be of the denomination of $1,000; the interest will be payable semi-annually, both principal and interest being payable at the office of the Town Treasurer of Victor or at the banking house of Kountze Bros. of New York. The loan is to mature in not less than 10 nor more than 15 years. All bids must be accompanied by a certified check for $1,000, drawn to the order of the Mayor of the town, Edwin D. Ford.

Wadena, Minn.—*Bond Offering.*—On August 9, 1897, the city of Wadena will offer for sale $12,000 of 5½ per cent bonds to cover expenses of water works and the purchase of an electric-light plant. The principal and interest on these bonds will be payable in gold at the City Treasurer's office, and the principal will mature at the rate of $1,000 annually, beginning three years from date of issue.

Waltham, Mass.—*Temporary Loan.*—The city of Waltham has negotiated a 6 months' loan of $50,000 with F. S. Moseley & Co. of Boston, at 2·69 per cent discount and 25 cents premium. At a previous offering of this loan, as noted in last week's CHRONICLE, the lowest bid was 2·74 per cent, which was rejected.

Washburn, Wis.—*Bond Offering.*—Proposals will be received until July 26, 1897, by W. H. Irish, Chairman of the Town Board of Washburn, for the purchase of $45,000 of 6 per cent gold bonds authorized by the citizens of the town at a special election held July 8, 1897. The securities will be

NEW LOANS.

CITY OF ROME
4 PER CENT SEWER BONDS.

ROME, N. Y., July 16, 1897.

Under authority of Chapter 198 of the laws of 1893 the City of Rome will offer for sale at Public Auction

On Friday, July 30, 1897, at 2 P. M.

in the Common Council Chamber in the City Hall, in ots not exceeding $10,000,

$30,000 OF SEWER BONDS.

The bonds will be registered in the office of the City Chamberlain, will be for $1 000 each, and bear interest at the rate of four per cent, payable semi-annually, January 1 and July 1. They will be dated July 15, 1897, and become due April 15, 1921. Principal and interest payable at the National Park Bank of New York.

Successful bidder will be required to pay for bonds within ten days from date of sale and to pay accrued interest to date of payment.

The act authorizes $240,000, of which $150,000 have been previously issued. Other bonded indebtedness not including $165,000 Water bonds, $34,600. Income from Water-Works, $20,000: running expenses $4,000.

Population, 1890, 14,981; assessed valuation, 1896 $5,234,695.

Further information on application.

K. S. PUTNAM, Chamberlain.

NEW LOAN.

$100,000

CITY OF

ALLEGHENY, PENN., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St. — NEW YORK, 2 Wall St.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

21 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

NEW LOANS.

$15,000

Town of Bloomsburg, Pa.,
4% MUNICIPAL BONDS.

Proposals for Town Bonds of the Town of Bloomsburg, Pennsylvania.

Sealed proposals will be received until August 5th, at 7:30 P. M., at which time, at the Council rooms of the Town of Bloomsburg, the said bids will be opened for the purchase of $15,000 FOUR PER CENT TOWN BONDS, or any part thereof, of the said Town of Bloomsburg, Columbia County, Pa., issued by the President and members of the Town Council, pursuant to the provisions of the Act of General Assembly, approved April 20th, 1874.

The said bonds will mature in twenty years from August 1st, 1897, the interest to be paid semi-annually on August 1st and February 1st of each year, at the office of the Town Treasurer. All State tax to be paid by the Town. All bids to be addressed to A. N. Yost, Town Treasurer, and to be accompanied with a certified check for at least 2% of the total amount of the bid. The right is reserved to reject any or all bids.

W. R. KOCHER,
President of Town Council.

Attest: FREEZE QUICK,
Secretary.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

'Members of Boston Stock Exchange.'

No. 7 Congress and 31 State Streets,

BOSTON.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNS BONDS

BOUGHT AND SOLD.

INVESTMENTS

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

$200,000 Grand Rapids, Mich.	5s
35,000 Bay City, Mich.	4s
21,000 Saginaw, Mich.	4s
75,000 Fall River, Mass.	4s
70,000 Chelsea, Mass.	4s
75,000 Danbury, Conn.	4s
35,000 Far Rockaway, N. Y.	5s
7,000 Rockland Co., N. Y.	5s
10,000 Waterford, N. Y.	4s
25,000 Berkley, Va.	6s
5,000 Topeka, Kan.	5s
10,000 Spokane, Wash.	5s
6,000 Des Moines, Iowa	6s
15,000 North Western Union Ry.	7s
10,000 Hereford Ry (Maine Cent.)	4s
25,000 Rapid Transit Ferry	5s
200,000 Detroit Railway	5s

List With Prices on Application.

New York Savings Bank Investment.

$300,000

CITY OF PORTLAND, ME.,
GOLD 4s.

Dated July 1, 1897. Due July 1, 1912. Registered or Coupon. Price on application.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

dated July 15, 1897, and forty will be of the denomination of $1,000 and twenty of $250 each. The interest will be payable semi-annually, and the principal will mature at the rate of $3,250 per annum, beginning with July 15, 1898, and ending July 15, 1917, both principal and interest being payable in gold at the Illinois Trust & Savings Bank of Chicago.

Washington, Ga.—*Bonds Proposed.*—The city of Washington will petition the next Legislature for authority to issue water-works bonds to the amount of $35,000.

Wauseon, Ohio.—*Bond Sale.*—The following are the bids for the $22,000 of 6 per cent water-works bonds which were sold on July 19, 1897, to Seasongood and Mayer of Cincinnati, Ohio, for $25,127 50:

Seasongood & Mayer, Cincin.	$25,127 50	N. W. Harris & Co., Chicago.	$24,485 00
The Lamprecht Bros. Co., Cleveland	25,066 00	Parson, Leach & Co., Chicago	24,431 00
People's Bank, Wauseon	25,010 00	Bank of Wauseon	24,354 00
Dietz, Denison & Price, Cleve.	24,927 50	Spitzer & Co., Toledo	24,211 00
Rudolph Kleybolte & Co., Cin.	24,917 00	W. Hinton & Co., Cincinnati	23,731 00
Atlas Nat. Bank, Cincinnati	24,800 00	Mansfield Savings Bank	23,111 00
W. J. Hayes & Sons, Cleve'd	24,745 00	Fred. T. Bristow, Mansfield	*2,412 00
Mason, Lewis & Co., Chicago	24,553 00	E. H. Gay & Co., Boston	†115 00

* We judge this to be a premium. † Not in words or figures.

The following parties bid without enclosing a certified check: S. A. Kean and R. A. Seitz & Co., both of Chicago. A bid was also received from the First National Bank of Columbus, but was conditional.

The securities will be of the denomination of $1,000 each; interest will be payable annually on the first day of September and the principal will mature at the rate of $1,000 per annum from September 1, 1903 to 1924, inclusive.

Waynesborough, Va.—*Bond News.*—This city has under consideration the issue of $10,000 of water bonds. We are informed by Mr. J. F. Willson, Treasurer of the city, that the bonds will in all probability be sold to local buyers.

West Hartford, Conn.—*Temporary Loan.*—We are informed by the Town Treasurer that West Hartford will issue several short time notes in anticipation of an assessment.

Wilmington, N. C.—*Temporary Loan.*—The city of Wilmington has negotiated with banks of that city a four months loan, authorized by the Board of Aldermen, for $20,000, at the rate of 6 per cent.

Winchester, Mass.—*Temporary Loan.*—The town Treasurer of Winchester has placed a loan for $20,000 in anticipation of the collection of taxes.

Wurtsboro, N. Y.—*Bonds Authorized.*—The people of this town have authorized the issuance of bonds for a gravity system of water works estimated to cost $7,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Lockport, N. Y.—Chas. Peterson, Mayor. J. C. Harrington, Treasurer. The following financial statement of the city of Lockport has been corrected to June 15, 1897, by an official report to the CHRONICLE from T. N. Van Valkenburgh, City Clerk.

This city is situated in Niagara County.

LOANS—	When Due.
RAILROAD BONDS—	
7s, J&J, $10,000	Jan. 1, 1898
($10,000 due y'rly)	to Jan. 1, 1901
WATER BONDS—	
3½s, M&N, $26,666	Nov. 1, 1897
($2,666 67 yearly)	to Nov. 1, 1906
UNION SCHOOL BONDS—	
3½s, M&N, $120,000	Nov. 1, 1902
($10,000 due y'rly)	to Nov. 1, 1913
3½s, M&N, $5,000	Nov. 1, 1914
DISTRICT SCHOOL BONDS—	
4½s, M&N, $11,625	Nov. 15, '97 to '99
$3,875 due yearly.	

Interest payable at City Treasury.	
Bonded debt June 1, 1897	$203,291
Sinking fund June 1, '97	40,000
Net debt June 1, 1897	163,291
Tax valuation, real	6,433,530
Tax valuation, personal	373,470
Total valuation 1896	6,807,000
State and Co. tax (per $1,000)	$7 24
City tax (per $1,000)	12 92
Population in 1892 was	16,088
Population 1890 was	16,038
Population 1880 was	13,522

In addition to the above the city has a debt of $181,892 37 for local improvements, which is payable by special assessment. The city owns $10,000 worth of stock of the Lockport Hydraulic Co.

Montpelier, Vt.—The following financial statement of the city of Montpelier has been corrected to July 1, 1897, by means of an official report to the CHRONICLE from Geo. H. Guernsey, Mayor.

LOANS—	When Due.
RAILROAD AID BONDS—	
4s, J&J, $10,000	Jan. 1, 1911
(Subject to call after Jan. 1, 1896.)	
WATER BONDS—	
4s, J&J, $16,000	July 1, 1904
(Subject to call.)	
4s, A&O, $30,000	Apr. 1, 1914
(Subject to call.)	

Bonded debt July 1, '97	$86,000
Floating debt	34,939
Total debt July 1, 1897	120,939
Tax valuation 1897	3,800,289
Assessment about ⅓ actual value.	
Total tax (per $1,000) '96	$15 00
Population in 1890 was	4,160
Population in 1897 (est.)	6,000

INVESTMENTS.

HIGH-GRADE
State, Municipal, County, School
BONDS.

Legal Investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,
BANKERS,
N. W. Cor. 3d & Walnut Sts.,
Cincinnati, Ohio.
41 and 43 Wall St. and
47 Exchange Place, N. Y. City.
LISTS MAILED UPON APPLICATION.

WHANN & SCHLESINGER,
MUNICIPAL
BONDS.
2 WALL STREET. NEW YORK.

$155,000
Territory of New Mexico 5s,
Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, $41,110,942. Debt less than 3 per cent. We regard equally strong as bonds of the Government.
DUE 10-20 AND 20-30 YEARS.
Price and particulars upon application.
MASON, LEWIS & CO.,
BANKERS,
BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio. 311-313 Superior St.
Cable Address, "KENNETH."

MISCELLANEOUS.

1850. 1897.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.
All policies now issued by this Company contain the following clauses:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.
Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.
OFFICERS:
GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WILLIAM T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
F. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM.....Leather

Engineers.

F. J. Picard,
CONSULTING ENGINEER
COLUMBUS, OHIO.
Examinations and Reports Made for Bankers and Investors of Railroad, Coal Mining, Oil and Electric Properties.
REFERENCES SENT.

Jos. O. Osgood,
M. AM. SOC. C. E.,
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Trust Companies.

Union Trust Company
OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $5,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe-keeping of securities placed in its custody, on which it collects and remits income.

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New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital, $1,000,000 | Surplus, $1,250,000

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Authorized to act as executor, trustee, administrator, guardian, agent and receiver.
Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.
A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

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Manhattan Trust Co.,
WALL STREET, corner NASSAU STREET.
CAPITAL.....$1,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
A Legal Depositary for Money.
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subject to check through New York Clearing-house.

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H. L. Higginson,	John I. Waterbury,
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PROVIDENCE, R. I.

Capital...$1,000,000 | Surplus....$750,000

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Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

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CONTINENTAL TRUST COMPANY,
OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....$500,000
SURPLUS..... 350,000

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Interest allowed on Deposits.
Executes all Trusts.

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The State Trust Co.
100 BROADWAY.

Capital and Surplus, - $1,800,000

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SECURITY
Trust & Deposit Company,
BALTIMORE.

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Of the City of New York.
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Paid-up capital.....$1,000,000
Surplus..... 1,000,000

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AMERICAN LOAN
—AND—
TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS, - - - - 500,000

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OLD COLONY TRUST COMPANY.
BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS, - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

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CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, $1,000,000.

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Mississippi Valley Trust Company,
N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus.....$3,000,000

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A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.
Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department

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FREDERICK VIERLING, Trust Officer

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 31, have been $1,039,518,498 against $1,078,239,549 last week and $825,907,894 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 31. 1897.	1896.	Per Cent.
New York	$519,292,421	$361,048,223	+43·1
Boston	72,901,282	62,428,994	+16·6
Philadelphia	42,172,606	40,671,508	+3·7
Baltimore	12,351,564	10,076,031	+22·6
Chicago	67,374,726	62,610,430	+7·8
St. Louis	20,013,210	15,035,195	+33·1
New Orleans	4,110,994	5,233,460	−21·6
Seven cities, 5 days	$737,116,807	$558,013,811	+31·7
Other cities, 5 days	130,416,923	110,079,468	+18·5
Total all cities, 5 days	$867,533,730	$668,123,309	+29·8
All cities, 1 day	171,984,768	157,784,585	+9·0
Total all cities for week	$1,039,518,498	$825,907,894	+25·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 24, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about twelve and three-quarters million dollars, and at New York alone the gain is thirty-nine millions. In comparison with the week of 1896 the total for the whole country shows an increase of 18·2 per cent. Compared with the week of 1895 the current returns record a gain of 16·7 per cent, and the excess over 1894 is 45·3 per cent. Outside of New York the excess over 1896 is 9·3 per cent. The increase over 1895 reaches 3·5 per cent, and making comparison with 1894 the gain is seen to be 22·3 per cent.

Clearings at—	Week ending July 24. 1897.	1896.	1897. P. Cent.	1895.	1894.
	$	$		$	$
New York	641,435,797	515,560,052	+24·7	505,146,320	387,799,444
Philadelphia	59,550,317	57,144,233	+4·2	66,367,543	53,184,070
Pittsburg	23,105,456	18,960,737	+44·6	16,106,172	12,564,990
Baltimore	16,215,260	14,839,634	+27·1	11,656,348	11,741,554
Buffalo	3,9 6,195	4,612,566	−13·2	4,114,240	3,629,130
Washington	1,814,92	1,700,165	+1·7	1,617,253	1,343,634
Rochester	1,269,761	1,300,736	−3·0	1,216,645	1,257,074
Syracuse	900,0 0	900,754	+0·0	853,494	659,269
Scranton	916,132	838,655	+9·3	740,906	841,461
Wilmington	693,912	713,218	−2·7	687,798	661,561
Binghamton	509,700	534,70	−7·5	552,800	372,200
Total Middle	753,715,085	614,557,450	+23·0	609,199,559	473,921,677
Boston	97,379,208	91,353,400	+19·7	91,683,440	67,309,955
Providence	4,781,500	5,463,200	−12·5	4,964,600	3,776,600
Hartford	2,147,824	2,206,047	−3·6	2,068,111	1,544,987
New Haven	1,397,213	1,493,964	−9·4	1,403,138	1,120,627
Springfield	1,216,801	1,268,021	+6·2	1,292,903	1,042,964
Worcester	1,365,477	1,303,396	+6·5	1,186,838	1,043,056
Portland	1,241,431	1,344,407	−8·1	1,161,116	1,128,830
Fall River	713,849	677,680	+5·3	650,872	578,758
Lowell	6 1,962	586,614	+15·6	560,000	609,356
New Bedford	397,719	402,412	−1·2	319,878	368,940
Total New Eng.	111,455,014	98,099,308	+16·1	104,773,092	78,419,203
Chicago	76,204,689	79,074,916	−3·6	81,786,016	74,790,786
Cincinnati	11,766,0 0	11,600,25	+6·9	11,742,80	10,9 6,600
Detroit	6,919,219	5,613,9 9	+7·2	6,634,001	4,818,166
Cleveland	5 18,743	5,247,6 6	−3·3	6,334,12	4,664,285
Milwaukee	4,0 0,105	4,416,5 3	+1·3	3,991,951	3,370,772
Columbus	2,143,7 0	2,114,600	+1·0	2,165,3 0	2,090,000
Indianapolis	2,257,78	2,099,191	+7·7	1,837,862	1,296,207
Peoria	1,407,6 3	1,485,4 3	−5·3	1,5 3,061	1,704,230
Toledo	1,4 1,291	1,5 0,2 9	−6·6	1,239,91	
Grand Rapids	691,694	743,847	−8·3	801,903	639,539
Dayton	621,0 0	619,3 9	+0·3		
Lexington	3 4,393	354,961	+20·4	3 8,263	329,579
Saginaw	3 9,7 3	354,03	−0·1	409,233	2 7,421
Kalamazoo	293,644	300,619	+16·0	2 0,1 3	211 625
Akron	203,000	224,100	+18·5	238,681	163,548
Bay City	179,4 1	248,677	−30·6	276,9 8	233,764
Rockford	191,7 9	201,5 0	−7·7	206 554	193 998
Springfield, Ohio	147,141	174,1 3	−15·5	141 419	109,7 6
Canton	1 6,905	170,696	+0·1	1 9 199	110 810
Tot. Mid. West'n.	116 591 6 0	117,760,7 5	−1·0	120,563,906	106,679,814
San Francisco	14,142,9 0	10,338,814	+36·8	11,373,141	10,665,923
Salt Lake City	1 0 1,7 0	1,054,7 2	+0·5	1,0 9,4 0	812,812
Omaha	1,6 4,279	1,1 9 001	+1·0	9 4,2 2	1,043 2 6
Portland	1,2 4,142	9 4,277	+30·8	9 5,605	741 513
Los Angeles	5 7,8 0	4 5,5 5	+2·4	5 0,1 6	4 1 230
Tacoma	4 0,000	5 0,000	−10·0	6 6 000	4 6,9 7
Seattle	6 8,-16	2 7,8 4	+2·4	3 0,0 0	2 7, 24
Spokane	9 ,775	1 4,171	−0·0	11 5 18	5 716
Fargo	1 7,1 1	5 ,8 9	+11·6	4 131	1 6,3 6
Sioux Falls	1 6,9 5	1 0,6 6	+0·1	1 4 199	1 0 10
Total Pacific.	19 157,0 4	15 0 1,8 7	+17·4	16,0 1,0 8	14,5 7,9 5
Kansas City	7,5 7,0 0	7,9 5,6 0	−5·0	8,0 3 8 6	8,1 1,3 6
Minneapolis	6,1 3,0 1	5,7 4,1 1	+6·4	6 9 9,7 7	4,9 3 2 6
Omaha	4,1 0,7 6	4,0 9 4 6	+0·3	2,9 6,6 2	3,1 0 3 7
St. Paul	3,1 9,6 7	4 6 6,1 1	−3 1	4 2,6 6 7	3 9 5 6 8
Denver	2,4 3,1 4	1,8 0,3 1	+12·9	2,0 3 5 1	2 3 6 3 5
Davenport	6 7,4 6	4 6,6 8	+0·8		
St. Joseph	1,0 5,1 8	9 2,7 2	+1·8	1,1 8 000	1,5 8 7 9
Des Moines	7 0,0 0	7 3,6 3	−4·6	7 9,9 4	9 0 2 7
Sioux City	4 5,4 0	3 ,8 0	+3·6	3 6,6 1	4 1,6 1
Lincoln	3 4,6 4	6 0,1 4	−5 4	6 0,2 8	4 2,8 0
Wichita	2 3,3 6	2 1,-31	+7 3	2 0 2 3	2 0,1 2
Topeka	4 9,7 0	4 8,2 7	+2·6	3 2,6 0	2 7,1 4
Fremont	8 ,0 0	8 ,9 2	+11·8	4 ,7 5	4 ,5 1
Hastings	6 ,0 7	5 ,2 6	+17·9	6 1 2	6 ,0 0
Tot. other West	27,8 7,1 5	25,3 2,0 5	−1·7	27,0 1,5 0	24,6 0,7 9
St. Louis	23,0 4,7 8	19,4 9 8 6	+21·7	21 0 2,1 9	19,2 8,5 7
New Orleans	5,2 0 5 2	5,9 6,5 3	−9·0	5,7 9,5 9	5,6 5 19
Louisville	5,4 5,5 4	4,0 0 9 6	+34·1	5,0 2,1 -	5,6 8,5 1
Galveston	1,6 4,2 0	1,4 0,2 0	+9·7	1 5 1,1 8	1,2 5,1 7
Houston	1,7 1,1 1	1,4 2,7 9	+25·6	1 4 5,5 6	1,6 0,0 4
Savannah	1,7 1,4 6	1,5 5,6 0	+12·3	1,6 6 6 4	9 4,4 4
Richmond	1,5 4,2 9	1 4 6 0 9 3	−1·9	2,0 0,0 9	2 2 7,7 7
Memphis	5,4 3,8 3	4 9,0 7	+10·2	1,4 4,1 2	1,1 4,2 4
Atlanta	9 9,1 5	8 5,7 4	+15·7	8 1,9 9	6 9,6 7
Dallas	1 0 0 0 0	9 3,2 1	+6·0	1,0 5, 9	1,4 6 1 0
Nashville	9 0,4 1	7 9,3 0	+17·2	7 4,5 0	7 9 3 8
Norfolk	8 5,4 7	8 5,8 7	+4 0	8 6 5 7	7 1 9 0
Waco	2 1 6 1	2 6 5 1	+19·0	5 2,9 3	8 4,2 2
Fort Worth	4 3,1 4	4 6,6 0	−6·6	4 0 0 0	3 6,0 0
Augusta	4 0,0 0	4 0,0 0	+0·0	4 0 0 0	
Birmingham	3 0,3 3	2 7,7 9	+11·6	3 0,7 9	2 8,2 4
Knoxville	3 5 5 6	3 3,7 2	−7·2		
Little Rock	2 7,0 8	2 0,5 6	+27·1	2 5,1 2	
Jacksonville	1 4,0 9	2 9 8	−5·4	2 0,9 8	2 0 0 6
Chattanooga	2 2,9 3	1 8,3 0	+2 3	2 0 5 6	1 4,5 6
Total Southern	19,4 2 9 6	18,0 6,6 9	+1 6	16,4 1,5 6	14,1 6,5 6
Total all	1,078,2 9,5 9	911,6 6 8 1	+18·2	921,101,7 4	7 2 237,6 4
Outside N. York	4 3,4 1,2 2	3 6,5 7,7 2	+9·3	4 8,9 5,3 1	3 4 4 7,2 0
Montreal	12 0 9 2 1	10 9 7,7 1	+10·0	11,1 2,2 8	15 0 8,4 6
Toronto	6,1 9	6 1 9 1	+3·5	6,3 3,6 6	6,8 5,7 2
Halifax	1,1 4,4 7	1,1 4,6 6	+3·3	1,1 6,0 9	1,1 5,4 6
Winnipeg	1,3 9,2 0	1,1 7,3 8	+2·1	9 0,7 1	7 5,1 0
Hamilton	5 0,4 1	5 0,1 7	−0·4	5 5,9 2	5 8,8 9
St. John	6 1 9 3	6 0,0 0	+1·9		
Total Canada	22,4 4,1 6	20,6 3,5 2	+7 9	19,0 6,6 8	22,2 0 2 8

TWO SUPPLEMENTS THIS WEEK.

With this issue of the Chronicle we send out our usual quarterly number of the "Investors' Supplement."

We also send out a "Tariff Supplement" containing the full text of the new Tariff Act which became a law last Saturday. It can be relied upon as accurate, as it has been twice read by the proof-readers, the last time from a carefully prepared copy issued by the Treasury Department for the use of customs officials. We have incorporated a feature which should add greatly to the usefulness of the publication—that is, we have inserted headings in the latter portion of the Act, so as to facilitate reference to the general and miscellaneous provisions. Without these dividing lines the reader would have difficulty in finding any particular provision wanted, except by perusing the whole of the general portion of the Act.

THE FINANCIAL SITUATION.

The most notable events since our last issue have been the completion of tariff legislation and the initiatory step taken by the Administration in a currency-reform movement. It was on Saturday last in the afternoon that the Senate by a vote of 40 to 30 passed the Tariff Conference Committee's report, and shortly thereafter on the same day the bill was approved by the President. As soon as the Conference report had been adopted by the Senate, and before the bill received his signature, the President sent to Congress a message asking Congress to provide for the appointment of a special non-partisan commission "to make recommendations of whatever changes in our present banking and currency laws may be found necessary and expedient, and to report their conclusions on or before the 1st day of November next, in order that the same may be transmitted to Congress for its consideration at its first regular session." The House, on receipt of this message, immediately passed a bill in response to the request it contained; this bill was sent to the Senate, but failed to pass that body.

There is no serious difficulty in the way of providing and enacting a radical and effective cure for our currency derangement at the next session of Congress. The President has led the way and Secretary Gage in a speech made in Boston Tuesday night has further proved the earnestness of the Administration's desire to bring currency reform to a prompt settlement, and has forcibly urged the matter upon public attention. All material conditions, too, are favorable for the successful consideration of the subject; only at widely separated periods does this happen and it will be a long time in the natural course of events before such another opportunity presents itself.

There is a hindrance though to progress and it exists in and out of Congress alike. It lies in the fact that almost everyone has his currency plan and in his estimation it is the only plan that will meet the conditions. We are quite persuaded that if it were possible to [illegible] general sacrificial burning at which [illegible] out of existence and out of [illegible] pet schemes, which in so [illegible] individual prejudices [illegible], we should be more [illegible] are for a start in [illegible] actory currency scheme.

Robt. H. I. Goe... Geo. W. R. Mattel... William D. Ely... Robert L. Gammell... Lyman R... William Binney... Eugene W... William B. Weeden... Geo. Gordon... Howland Hazard... Rowland G. Hi... Edward D. Pearce... Lucian Sharpe... HERBERT J. WELLS, President. SAM'L R. DORS, Vice-... EDWARD S. CLARK, Secretary. WM. A. GAMV... Assistant...

A first step in that work ought to be a discussion and a settlement of the principles to be incorporated in a sound money arrangement. A hope of some such result was the source of our faith, in the work of a commission of practical business men. Congress did not want a plan, it had no use for a plan, that is an article the members could furnish without outside help and in large numbers. But its labors would be aided by a clear, brief, vigorous presentation of the reasons for each effect a proper currency scheme should secure and also by a like treatment of the defects existing arrangements have disclosed. The more contributions the country has of that kind of literature the faster will a sound public sentiment grow.

People who say that currency discussion is going to discourage business enterprise, do not find much in the course of the markets this week to favor their idea. Notwithstanding the coal strike looked more serious the early part of the week, notwithstanding the bears have been doing their very best to bring on a reaction which they claimed was due, and notwithstanding gold shipments in considerable amounts have been made, the stock market after sagging a little Monday and Tuesday has gotten under way again and seems to defy those who would check its tendency. Bear in mind that it was only Tuesday night when Secretary Gage made his address, and that only after that address had been made could the public understand how much the President's message meant as a feature of a coming reform movement. Now that it is seen clearly there is to be a strong effort made at the coming session of Congress to reorganize our paper money system, the Wall Street markets and commercial markets develop new strength. Push on the good work, and the activity we have now will be as nothing in comparison with the buoyancy the future will have in reserve for us.

Notwithstanding the continuance of the strike in the bituminous coal regions current returns of railroad earnings are improving. For the third week of July our preliminary compilation covering 70 roads shows $398,757 gain in the aggregate, or 6·39 per cent. In the same week last year the result was a gain of 2·79 per cent. Out of the 70 roads 26 report losses, which shows that the improvement is by no means general or uniform yet. Some of the roads which have fallen behind are coal-carrying lines and owe their losses to the influence of the strike. On the other hand, among the roads favored with gains, there are some which might be supposed to be seriously affected by the strike, but which are really benefiting by that occurrence—that is to say, the coal traffic from local mines may have diminished or disappeared, but as an offset there is a very heavy movement from connecting lines. The Chicago Indianapolis & Louisville (formerly the Louisville New Albany & Chicago) furnishes a conspicuous instance of a road which is deriving important gains from the strike. For the third week of July it reports gross of $75,642 this year against only $54,093 last year, an increase of $21,549, or nearly 40 per cent. But a foot note to the return tells us that a large proportion of the increase in freight is in coal shipments from the Ohio River on account of the strike in Indiana.

The returns of net earnings for the month of June which have come in this week are also quite encouraging. The granger roads particularly make favor

able exhibits. For instance, the Milwaukee & St. Paul, as compared with last year, has added $113,620 to its gross receipts and $80,897 to its net receipts, while the Burlington & Quincy has done even better, adding $297,555 to gross and $144,139 to net. The improvement in the case of the Canadian Pacific is yet more striking, gross showing an increase of $333,356 and net an increase of $262,123. The Minneapolis & St. Louis gained $34,920 in gross, but on larger expenses has a trifling loss in net earnings—$402. The Wabash suffered a contraction of its gross in the sum of $30,978, but this was met by another large saving in the expense accounts (expenses in June last year having been very heavy) and in the net there is an increase of $91,932. From the South we have the return of the Alabama Great Southern, showing $13,196 increase in gross and $17,628 increase in net; that of the Cincinnati New Orleans & Texas Pacific, with $20,602 increase in gross and $31,965 increase in net; that of the Georgia RR., with $10,691 increase in gross and $600 decrease in net; that of the Chesapeake & Ohio RR., with $41,382 increase in gross and $11,133 decrease in net; and that of the Southern Railway, with $70,024 increase in gross and $78,033 increase in net. The larger anthracite companies do not as yet share in the improvement, but with the advantage which the strike in the soft-coal regions gives them their turn ought to come pretty soon. The Reading reports $99,493 decrease in gross and $108,436 decrease in net on the operations of the railway, and $178,299 decrease in gross and $106,321 decrease in net on the operations of the Coal & Iron Company. The Central of New Jersey reports $15,154 decrease in gross and $12,603 decrease in net.

The Pennsylvania Railroad return for June has also been issued this week. It is of like favorable character. On the lines east of Pittsburg and Erie there is an increase of $79,736 in gross and of $333,494 in net, while on the Western lines there is $74,075 gain in gross and $262,226 gain in net. It will be observed that the improvement in net for the combined system amounts to nearly $600,000. But what is most noteworthy is that there is an increase in the gross, and that, too, on both the Eastern and the Western lines. This is the first time in a full year that any monthly statement has shown any augmentation in gross, and the result is the more gratifying that it follows a small improvement in the gross last year. The following furnishes a six-year comparison for the Eastern lines.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
June.	$	$	$	$	$	$
Gross earnings....	5,186,286	5,106,599	4,958,290	4,162,281	5,782,462	5,394,826
Operat'g expenses.	3,964,119	4,117,868	4,027,405	3,337,447	4,352,556	4 429,410
Net earnings...	1,221,225	987,731	960,931	824,834	1,429,907	1 163,416
Jan. 1 to June 30.						
Gross earnings....	29,599,483	30,208,275	29,556,775	26,248,178	33,883,417	32,695,458
Operat'g expenses.	21,108,008	22,792,719	21,913,419	19,577,459	25,049,951	23,938,011
Net earnings...	8,491,475	7,512,556	7,643,356	6,670,719	8 [illegible]	8 [illegible]

Last week's bank statement showed that many of the larger banks were well loaned up, some being close to the deposit line, but the banks as a whole showed $82,451,100 more deposits than loans. The inquiry for money from the interior is disappointingly small, and this is to some extent explained by the fact that the banks at the West are carrying a large surplus of cash, and a recent St. Paul dispatch stated that the banks in that vicinity and those in the Northwest generally were at present well prepared to furnish the money that was needed to handle the crop, as the institutions are very strong in cash. The dispatch further stated, however, that arrangements had been made for $3,000,000 or $4,000,000 of Eastern capital to be used later when wheat begins to move. This negotiation has been induced, the dispatch says, more by the device of Eastern bankers to get rid of some of their surplus than by any present necessity of the situation in the Northwest. What is true of St. Paul is probably also true, at other important centres in the West. Banks here which have the largest correspondence with interior institutions report a more general inquiry this week for re-discounting, and some money is moving to the South in response to this demand; but very little is as yet going to the West. A reason for a late movement South is the fact that the cotton crop is not as early this year as it was last year.

Money on call, representing bankers' balances, has loaned generally at the Stock Exchange this week at 1 per cent, with some few transactions at 1¼ per cent and very small amounts at 2 per cent, making the average about 1⅛ per cent. The majority of banks and trust companies cannot obtain more than 1 per cent for their money, the offerings from other sources being so liberal. The supply of time money is large, while the demand for it is small, and very few transactions are reported. Rates are 1¼ per cent for sixty days, 2 per cent for ninety days, 2¼ per cent for four and 3 per cent for five to seven months on good Stock Exchange collateral. The offerings of commercial paper continue only fair, while the inquiry is moderate, and quotations are 3½ per cent for sixty to ninety day endorsed bills receivable, 3¾@4 per cent for first-class and 4½@5 per cent for good four to six months single names.

There has been no change in the European political situation this week, though some progress is reported to have been made with the peace negotiations between Turkey and the Powers. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 1½ per cent, and at Berlin and Frankfort it is 2⅝ per cent. According to our special cable from London the Bank of England lost £224,357 bullion during the week and held £36,618,462 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £265,000 net to the interior of Great Britain and the import of £41,000 from Australia.

One feature of the foreign markets has been a fall in the price of bar silver in London to 26 5-16 pence per ounce on Wednesday, making the New York equivalent 58¼ cents. There was a recovery on the following day to 26 7-16 pence per ounce, and yesterday the price advanced to 26⅞ pence, a reaction to 26 11-16 pence, however, occurring at the close.

The foreign exchange market has been without change as to nominal rates or those for actual business this week, the former remaining at 4 87 for sixty-day and 4 88 for sight, while the latter have been 4 86¼@4 86½ for long, 4 87¼@4 87½ for short and 4 87½@4 87¾ for cable transfers. There has been a good demand for remittance for settlements and for sugar and a very light supply of bankers' and spot commercial bills, and consequently the tone has been firm and at intervals strong. All offerings have been promptly absorbed, and particularly those of bankers' sixty and ninety day sterling sold in anticipation of covering later in the season with commercial drafts.

As high as a small fraction above 4 86 has been paid for ninety day bankers' drafts, and nearly 4 86½ for sixty day. The fact that firm figures are bid for bills for delivery next week indicate that the market will continue steady. The $500,000 gold engaged last week for Kidder, Peabody & Co., of Boston, was shipped through Baring, Magoun & Co. on Tuesday, and from the circumstance that cable transfers were offered on Wednesday and Thursday by two prominent bankers, it was inferred that the shipments to-day would be large. Yesterday $3,200,000 were withdrawn for shipment to-day—$1,000,000 by L. von Hoffmann & Co., $1,700,000 by Lazard Freres and $500,000 by Heidelbach, Ickelheimer & Co., making the total shipments for the week $3,700,000, not counting $200,000 of gold sent to Canada. Besides this, Kidder, Peabody & Co. will ship $750,000 on Tuesday, August 3. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 23.	Mon., July 26	Tues., July 27.	Wed., July 28.	Thur., July 29.	Fri. July 30
Brown Bros.	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Baring, Magoun & Co.	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Bank British No. America	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Bank of Montreal	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Canadian Bank of Commerce	60 days	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Lazard Frares	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88

The market closed firm on Friday with the posted rates at 4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 86¼@4 86½ for long, 4 87¼@4 87½ for short and 4 87½@4 87¾ for cable transfers. Prime commercial bills were 4 85¾@4 86 and documentary 4 85¼@4 85½.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 30, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,612,000	$1,820,000	Gain. $3,792,000
Gold	508,000	189,000	Gain. 319,000
Total gold and legal tenders	$6,120,000	$2,009,000	Gain. $4,111,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending July 30, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,120,000	$2,009,000	Gain. 4,111,000
Sub-Treas. operat'ns and gold expts.	15,200,000	18,500,000	Loss. 3,300,000
Total gold and legal tenders	$21,320,000	$20,509,000	Gain. $811,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 29, 1897.			July 30, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,618,462	.....	36,618,462	47,880,142		47,880,142
France	80,777,224	49,302,583	130,079,807	82,735,238	50,162,337	132,897,625
Germany*	29,352,000	15,120,000	44,472,000	29,881,000	15,086,000	44,967,000
Aust.-Hung'y	37,010,000	12,660,000	49,670,000	27,352,000	12,907,000	40,259,000
Spain	8,983,000	10,720,000	19,703,000	8,406,000	11,480,000	19,886,000
Netherlands	2,632,000	6,943,000	9,575,000	2,634,000	6,921,000	9,555,000
Nat. Belgium*	2,780,000	1,390,000	4,170,000	2,602,000	1,301,000	3,903,000
Tot. this week	198,152,686	96,135,583	294,288,269	201,490,380	97,857,337	299,347,717
Tot. prev. w'k	197,500,517	96,490,489	293,991,006	201,167,923	98,148,939	299,616,862

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE CURRENCY REFORM MOVEMENT BEGUN BY THE ADMINISTRATION.

Currency reform has now become the only issue of general interest before the country. The passage of the tariff bill has removed that subject for the time being from the arena of profitable debate. We do not mean that men will cease to differ in regard to the wisdom of the customs law in force. All we claim is that whatever one's views may be of that matter one has to face the inevitable fact that the law having been enacted cannot be repealed so long as the existing Administration is in power, and so long thereafter as parties in the Senate continue as they at present stand. With reference to any speedy change in that body favorable to a lower tariff, the outlook certainly does not encourage the expectation; at least until there is a political organization in opposition not saturated with commercial and financial heresies, the mass of industrial classes will postpone any tariff reform ideas they may hold, however strong they may be, for what concerns them more vitally.

Under these circumstances the President's message sent to Congress last Saturday urging the appointment of a currency commission, and the speech of Secretary Gage at Boston on Tuesday evening of this week giving added evidence of the determined spirit the Administration brings to the work of currency reform, are extremely encouraging events and naturally enough have received a hearty welcome and will be more cordially relished the longer they are studied. We are aware that a class of conservative men claim that the tariff legislation just completed has accomplished all that is necessary, and that currency derangement will right itself or soon get hidden amid the surroundings of a general prosperity sure to follow. If those who hold these views rest in that faith and hinder this movement so opportunely begun they will have reason to regret their opposition or indifference. Notwithstanding the policy of "Keeping America for Americans" has been established, so far as legislation can do it, as completely as the warmest disciple of that doctrine could desire, we have not yet removed the cause of the dislocation of industrial affairs, a cause that will prove a constantly recurring menace to business until we do remove it.

We by no means assume that business will not improve until the currency question is settled. It will improve, we believe. Such crops as we have the promise of, with a good foreign demand for them at a profitable price, if secured, ought to insure more active trade without aid from any other influence. It so happens, too, that there are other conditions which just now hold out an expectation that they will contribute to increase confidence. If we may accept the opinion of those who are so situated as to be the best judges with reference to the productiveness of the new customs law, it will henceforth yield revenue enough to help protect the Treasury gold reserve. Large crops this year will likewise bring a large foreign trade balance, and that, too, will furnish a barrier against an outflow of the needed metal. Then there are some who lay great stress on mere sentiment, insisting that a general belief in industrial prosperity or adversity is surely and in considerable degree a help or a hindrance to commercial movements. All we need say on that point is that if that idea has any force, there never was a time when sentiment ought to have a more favorable influence than now, for there never was a moment when

belief in an approaching revival of trade prevailed more widely than to-day.

These are facts which of and by themselves seem to assure business revival. They are facts too, fortunately, that serve to make the present occasion a peculiarly fitting one for taking in hand and curing this currency derangement. A year when our gold reserve is large, with every reason favoring the belief that it will remain large, and most likely be added to by gold imports, would be selected above all others by cautious men as a time when distrust was least likely to be excited by the progress of legislation seeking to provide a permanent relief from the existing hindrance to an unparalleled industrial development. And yet in face of these facts there are some who protest against bringing up a currency discussion at this time, urging that it would be unfortunate in its effect on business. Secretary Gage in one part of his address evidently has in mind this type of man. He is one who, like all of us, has "passed through a wearisome storm. The loss and cost of it have been enormous; but to-day the skies are fair, the breeze of prosperity brings comfort and restoration." Under these circumstances our protesting friends ask—"shall we not be permitted to rest and enjoy it"?

The best answer to that question is that a currency discussion, as matters now stand in the United States, cannot be stayed at the bidding of any party. If discussion attending an effort towards reform will discourage enterprise, the discussion even without that effort and in a worse form, and with more serious influence, is sure to come regardless of our desires. As soon as Congress meets it will begin and the currency will continue to be the engrossing subject of debate. Should the party now in power not be the aggressors and so lead the way to a settlement, it would forfeit the confidence of a large body of men who voted with it in November; it would show a lack of principle which in this case would be a mark of special weakness; and would simply yield the field to be occupied by the destructionists. We do not say that, because we have any idea or have any fear that such a course will be adopted by Congress, but simply to disclose how impossible it would be to follow the advice of those who desire to ignore the subject on the supposition that commercial affairs can be in that way, and only in that way, kept active.

It is consequently very gratifying to read the President's message and the Secretary's speech, for no one can do it without being satisfied that currency reform is going to be the special work of the Administration at the next session of Congress. There is not an equivocal word or suggestion of doubt as to the course to be taken in either document. Obviously the plan of acting through a commission has been dropped. As is known, a bill to carry out that proposal passed the House but failed to pass the Senate. Secretary Gage, after stating in general terms the difficulties surrounding the problem to be solved, remarked that the President's recommendation of a commission was admirable in that (1) it suggested a way by which a body of well-trained and thoughtful men could be provided to consider at leisure the important subject of currency and banking reform; (2) it opened a forum to which could be admitted every contributive suggestion from all classes and conditions of men; and (3) it afforded a reasonable expectation that it would be able to gather very valuable information and formulate wise recommendations worthy of early and favorable consideration by Congress at the regular session next winter. The failure to pass the bill, he adds, may be a matter of regret but not for discouragement. What might have been accomplished through a commission may be achieved without one. This last statement is important because it no doubt means that the Administration believes the commission bill, if passed next winter, would delay and not expedite the getting of a plan before Congress for its action, and hence the method of procedure the message contemplated is no longer desirable. Some such measure or the outlines of one will, however, be prepared during the summer and be given to Congress with Mr. McKinley's message and Mr. Gage's report.

The President in his message of last Saturday goes a little further in developing his thought than the Secretary in his remarks in Boston, and thereby conveys a clearer idea of the spirit and scope of the reform as sought by the Administration. He accepts fully the responsibility the election has laid upon him, and gives expression to and heartily adopts the sentiment in that regard of the general public; he says that "nothing was settled more clearly at the late national election than the determination on the part of the people to keep their currency stable in value and equal to that of the most advanced nations of the world." Again he calls attention to another point by quoting from his inaugural address "that our financial system needs some revision. * * * The several forms of our paper money offer in my judgment a constant embarrassment to the Government and imperil a safe balance in the Treasury." Finally, he commends to Congress the report made by the assembly of business men held in Indianapolis in January of this year. Taken together the President thus has in his message covered the whole subject in controversy. He obviously has done that in a general way by commending the report of the business men's Indianapolis Convention, which report was so brief and concise that his endorsement becomes a more direct commendation of each principle it advanced.

That assembly of business men looked at the situation and dealt with it in a very practical way. First they brushed aside all nostrums and palliatives by stating that "a consistent and deliberately planned monetary system had become absolutely necessary"; next the report declared that a gold standard must be maintained; next "that steps should be taken to ensure the ultimate retirement of all classes of United States notes by a gradual and steady process"; finally "that a banking system be provided which shall furnish credit facilities to every portion of the country and a safe and elastic circulation", etc. A more explicit and complete outline of a sound money system could not be easily written than this little one, prepared at the business men's convention, is found to be; for this is the substance of their report which the President in his message commended to Congress. But in addition to this general commendation the President likewise, as we have seen, made reference to certain specific changes, the need for which our recent bitter experience has brought into prominence. When he said that "a currency stable in value, equal to that of the most advanced nations of the earth", was what the people in Novem-

ber clearly declared for, he no doubt meant that no question was more distinctly at issue at the election than that of a gold or silver standard, and that after a thorough canvass the election settled the question in favor of gold and put him at the head of the Government to enforce that decision. In criticizing also our multiform paper money systems, and in stating that they afford a constant embarrassment to the Government and imperil a safe balance in the Treasury, he of course intended to indicate that this defect should be remedied.

These specific declarations, taken in connection with the commendation of the Indianapolis report, will perhaps appear to some to be too iconoclastic because they demand the breaking up and throwing into the scrap basket of many cherished idols. But the experiences of the last few years must not be forgotten. Furthermore, it should be remembered that the needs of the United States call for something essentially different from the established systems in other countries. What America must have to-day is a paper money system that will be workable over three millions of square miles of territory and will meet and supply the wants of trade centres scattered in multiplying numbers all along that vast area, having a diversity of occupation and of wants nowhere else found. To provide just what is required is not an easy task; but it can be done if undertaken in the right spirit, and it is a long step forward that the party now in power has determined to make this question the issue until it is settled.

THE EXTRA SESSION OF 1897.

On the day of his inauguration, President McKinley summoned Congress to meet in special session March 15. The purpose of this session, as stated in the inaugural address, was to provide adequate revenues for the Government. The deficit for the fiscal year ending June 30 1896 had been $25,203,245; at the opening of March 1897 the deficit for the eight completed months of the fiscal year then pending was $48,135,441; a condition, the President announced, which "demands the immediate consideration of Congress."

Congress assembled on March 15 and the expected revenue bill was at once submitted by the Ways and Means Committee. Under the rule and tradition of the House of Representatives debate may be limited. March 31 was accordingly fixed as the date for a vote upon the tariff bill and on that day the bill was passed by a majority of 84. It was then turned over to the Senate, referred to the Finance Committee of that body, and reported from the committee, with material amendments, on May 26. It passed the Senate on July 7 by a vote of 38 to 28. Sent to a conference committee for adjustment of the disagreements between the two Houses, the bill was reported by that committee July 19, was finally passed by the House on the same day and by the Senate last Saturday, July 24. The bill's majority in the Senate on the final vote was the same as the majority of July 7—the vote being 40 to 30.

The tariff bill, to enact which the extra session was convoked, has therefore occupied twenty weeks before finally passing into law. No tariff measure in recent times has been passed by Congress with any such alacrity. The Wilson Act of 1894 was submitted to the House December 19 1893; it did not become a law until August 13 of the following year. The McKinley Act of 1890 was proposed April 16; it went to the President for his signature September 30. A closer parallel is however provided, as regards conditions incidental to the bill and promptness of legislation, by the repeal of the Silver Purchase Act in 1893. This measure, like the Dingley Tariff Bill, was proposed on the first day of an extra session—August 7. It passed the House August 28, and was approved by the Senate, after considerable delay, on October 30, occupying therefore twelve weeks of Congressional legislation, against the twenty weeks devoted to the Dingley Tariff Bill. Of course there is a wide difference between the character of the tariff bill and of the repeal bill, the former necessarily occupying the longer time.

But aside from that difference, the circumstances surrounding the enactment of these two measures, the Repeal Act of 1893 and the Tariff Act of 1897, have sufficient analogy to make comparison of their history interesting; all the more so because the legislative situation after enactment of the Administration measure differs so radically. Both of these bills were urgently recommended in the inaugural address of a new President, elected by an overwhelming majority. Each was made the text of a special message and each was consigned to legislators called in extra session. On both measures the House of Representatives took prompt action, the bill of 1893 being passed in that body exactly three weeks after its first submission, and the bill of 1897 after a still shorter consideration of only sixteen days. Both were delayed in the Senate, threatened with obstruction in that body, and finally accepted only after a struggle necessitating both persuasion and coercion.

But the parallel ends with this. The enactment of the 1893 repeal bill left the Administration at loggerheads with a very considerable portion of its party. Indeed, this factious opposition in the party's ranks developed long before the enactment of the Administration measure. Notwithstanding the fact that the National Convention of 1892, which nominated Mr. Cleveland, denounced the Act of 1890 as "a cowardly makeshift, fraught with possibilities of danger" which should make even its former supporters "anxious for its speedy repeal", opposition to such repeal was most vigorous in the ranks of the party of which the President was the head. Out of the 109 votes cast even in the House of Representatives against the repeal bill of 1890, the party nominally supporting the Administration cast 73. Out of the 239 votes in its favor, 101 were cast by the Republican opposition. In other words, a majority of the opposition voted for this Administration bill.

To all this singular bit of history, the record of the Dingley Bill provides a striking contrast. Out of the 205 votes cast in the House in favor of this Administration measure, 199 were the votes of members of the Administration party. All of the opposition but five voted against the bill. Precisely the same interesting contrast was witnessed in the vote of the Senate on the two measures. Of the 43 votes which passed the repeal bill in the Senate of 1890, no less than 23 were cast by the Republican opposition. To the 38 votes which passed the amended Dingley Bill in the Senate July 7 the Democratic opposition contributed only one.

It would be superfluous to say that this comparison shows superior discipline and more perfect harmony in the Administration party of 1897. But it is not

obvious, at first glance, what conditions facilitating legislation existed during the present session that did not exist on the earlier occasion. A moment's consideration will throw much light upon the question. The Repeal Act of 1893 was submitted to Congress at the height of a financial panic. Both private and public credit were utterly disordered. The Treasury would have been literally unable to pay its daily maturing bills but for the use of the hundred-million gold reserve. Apparently, the country's financial system was collapsing.

It is well enough to say in passing that for none of these formidable evils was the Cleveland Administration responsible. Indeed, when the gold reserve broke down a month after Inauguration Day, and would have similarly been impaired a month before inauguration but for the help of New York banks, it is very faulty reasoning which lays the blame at the new Administration's door. Mr. Cleveland and his Secretary of the Treasury inherited an exchequer whose resources were already sapped by legislative extravagance and whose credit had been gravely shaken at home and abroad by the Silver Purchase Act of 1890. But human nature did not stop to take full account of such factors in a situation. The Congress which met on August 7 1893 came from constituents who were bewildered, stunned and desperate over the results of the midsummer wreck of values. Many of them came from districts where the free-coinage delusion controlled the majority of voters; not a few of them represented States where the conventions of the Administration party, during the preceding Presidential canvass, had flatly declared in favor of free coinage. That such legislators, surveying the wreck of credit, should have asserted that free coinage was the only remedy, and should have demanded a free-coinage law as the price of their vote against the Silver-Purchase Act, is perhaps not so very surprising. The vagaries of legislative sentiment in a period of hard times have been often and forcibly illustrated in our history.

What were the underlying conditions which made possible the perfect discipline and the party harmony with which the Dingley Bill was passed? When Congress met in extra session on the 15th of last March, the Treasury's prestige was restored. The whole world knew that the policy of keeping faith with the public creditor would be maintained under any circumstances and at any cost. Against the $130,000,000 gold, silver and legal tenders in the Treasury when Mr. Cleveland entered office, Mr. McKinley found an ample reserve of $209,095,254. The gold reserve on March 4 1893 barely exceeded a hundred millions; it would have been five millions less but for the bounty of the city banks. On March 4 1897 the gold reserve stood at $150,693,630.

In the spring of 1893 our home and foreign commerce was so far out of joint with normal conditions as to foreshadow collapse in credit; a heavy outflow of gold, started by our extravagant importations of foreign merchandise, was stimulated by the growing distrust of European investors in a financial system with which such wild experiments had been tried. In the spring of 1897 economy in domestic trade and a favorable foreign trade unparalleled in our history had given the United States an unmistakable advantage on the international exchange markets, and the accident of a foreign crop shortage, along with sufficient harvests at home, had so far stimulated exports of merchandise that Europe had been compelled to ship to us $78,000,000 of gold within four months. The farmers, who suffered quite as heavily as any one else in 1893, were making money in 1897; the financial markets were improving and wheat was up 30 cents a bushel over the price twelve months before.

We do not need to pursue the comparison further. What we have noticed already shows a condition of affairs much more favorable to party harmony this year, and in some measure accounts for the ready support extended to the Administration by the party in control. The question of methods employed in holding Congressmen in line has had probably less to do with the phenomenon than many suppose. Such methods would have been hopeless as a controlling influence in 1878, when Mr. Sherman was pursuing his resumption plans in the face of a Congress which threw every conceivable obstacle in his way, as they were in 1893 and 1894, when Congress did its best to block the path of Mr. Carlisle. It was the good-fortune of Mr. Sherman and the Hayes Administration that nature came to their aid in the shape of a foreign crop shortage and an enormous American export trade at the very moment when such help was imperatively needed for the Administration enterprises. The good fortune was merited by two years of courageous labor in the face of the most serious odds; but it was no better deserved than it was by the Administration of 1894 and 1895, to whom it did not come until too late to be available except to that Administration's successor in office.

THE UTILITY AND LEGALITY OF TRUSTS.

In the speech regarding the currency delivered by Secretary Gage at the dinner tendered him by the Boston merchants this week, there was an incidental allusion to trade combinations which contains a good deal of food for reflection. Speaking with reference to the many new problems which have arisen, Mr. Gage said: "Within the limits of half a life time industrial methods and processes have been revolutionized; combinations in labor, in trade, in manufacture have superseded to a degree the former processes of individual movement. It is philosophical to believe that they are all evolutionary—tending to a final and a higher general good—but in their immediate effects they produce incidental injury in many directions. * * Time will do much to restore, and the natural laws, everywhere operating, will bring in at last their compensation. In the meantime our statute laws must learn not to repress the operation of a natural law, which is supreme over man-made laws, but they must learn to justly check and punish those who, grasping the new elements of power, pervert them into agencies of injustice and oppression."

These are sensible views, and it seems to us they represent correctly the attitude to be assumed towards trade combinations and so-called trusts and monopolies. Such combinations are the outgrowth of modern conditions. In the main they are beneficent in their tendency, though necessarily some evils have developed in connection with them. The aim should be to limit and control these evils as far as possible without interfering with the free movement of those industrial processes which rightly utilized are capable of yielding great advantages to mankind. We all know that just the opposite policy has been pursued by our legislators. Trusts and combinations have been treated as being without any redeeming feature,

and as having no excuse or justification. Indeed, the disposition has been to regard them as criminal in their intent and purpose, and therefore to be repressed by law. As Mr. Gage speaks as a member of the Administration, it is assuring to find that his remarks are pitched in a different key and do not permit any such narrow or illiberal construction.

We notice, too, that the number of those who are disposed to see advantages in combinations of the kind mentioned is on the increase. We have had on our desk for some time a very interesting and meritorious pamphlet entitled "The 'Pool' and the 'Trust'—Their Side of the Case", written by William L. Royall, of Richmond, Virginia. Mr. Royall's paper abounds in facts and arguments which must appeal to all thoughtful students of the subject. The basis of the thesis is found in his statement that he regards the "Trust" and its kindred organizations as products of evolution destined to restrict competition within wholesome bounds. He undertakes to find a foundation for the "Trust" in the elementary principles of our institutions and laws, so as to secure for them the sanction of an intelligent public opinion and the protection of the Constitution of the United States. In other words, he has written with the purpose of showing, first, that the Trust is in perfect harmony with the elementary principles of our laws, and, second, that it is under the sanction and protection of the Constitution, which instrument must be departed from in essence and principle and overthrown before the legislatures of the States can pass any act that can have permanent influence of a prejudicial character upon such combinations.

Mr. Royall well says that what are opprobriously designated as "Trusts" are the results of unbridled and destructive competition made possible by the development of steam and electricity. Production having outrun consumption, manufacturers and dealers find themselves confronted by products offered below the cost of such products to them and hence feel coerced into uniting their operations in order to prevent extermination. In all ages it has been recognized as the elementary and natural right of men to do in concert whatever any one might do when acting by himself; men have always agreed that the propriety or impropriety of an act can never turn upon the number of persons engaged in performing it, but must turn upon the nature and character of the act itself; in all civilized societies mercantile partnerships have existed in which different individuals have combined their resources and their energies for joint action. The question consequently arose why this principle of self-protection could not be applied against destructive competition—why if ten men could properly combine their resources to form a mercantile partnership, ten mercantile partnerships could not equally combine their resources to form a larger mercantile partnership; and why they should not be permitted to save themselves from destroying themselves by such an agreement. The Trust is nothing but a mercantile partnership on a large scale.

Analyzing the development of the Trust (in which term is included all the various forms of agreement usually classed under that name), Mr. Royall shows that having had its origin in the desire to abridge destructive competition, the Trust was in its incipiency a protective movement. But those connected with it soon discerned that it had elements of offense as well as defense. They discovered that they could not only protect themselves from injury, but that it could also be made a source of profit. If a dozen mercantile firms engaged in exactly the same business could, when combined, do the whole business with little more than the expenses of one, why should not the useless expense be saved? If two merchants acting together as a partnership have a right to reduce charges on their business, a combination of mercantile or manufacturing firms surely have the same right. By this course of reasoning, Mr. Royall reaches the conclusion that the universally accepted principles of mercantile business justify separate mercantile partnerships in pooling their resources into a greater partnership to protect themselves from the loss of unrestrained competition and to secure the greater profit due to the larger organization. But are there no exceptions to the rule? Yes, says Mr. Royall, there are some combinations between men that the principles of our institutions must, in the nature of things, condemn. What then is the test? The purpose and intention of the parties in forming their agreement, and their operation under it, must be the test.

Mr. Royall cites numerous authorities in support of these contentions, and particularly quotes from the case of the Mogul Steamship Company decided by the English House of Lords in 1891, where Lord Morris said in delivering his judgment: "What one trader may do in respect of competition a body or set of traders may lawfully do." And further: "It is not illegal for a trader to aim at driving a competitor out of trade, provided the motive be his own gain by appropriation of the trade." And again: "I entertain no doubt that a body of traders, whose motive object is to promote their own trade, can combine to acquire, and thereby in so far to injure, the trade of competitors, provided they do no more than is incident to such motive object, and use no unlawful means." From this Mr. Royall deduces the rule that an agreement which contemplates injury to another, but only as necessarily incident to the purpose of the contractors to benefit themselves, will be good, notwithstanding the intention to injure. But an agreement in which the parties do not aim at improving their own conditions, but aim at simply doing another a malicious injury, will be a vicious and a bad agreement. The principle here is that men may think as they please, may act as they please, and may do what they please with their own, so long as they are bona fide seeking to benefit themselves and are not aiming at the malicious injury of their fellow men. The alternative idea, which turns courts loose to judge of the validity or invalidity of each particular agreement accordingly as the judge may think it in harmony or out of harmony with his ideas of public policy, leaves the question of the citizen's rights to the discretion, the arbitrary discretion, of a judge. It is that sort of equity which is measured by the chancellor's foot.

Mr. Royall admits that there are English cases antedating the Mogul Steamship Company case, and cases in America both before and since that decision, in which contracts have been held void where no element of malice was present. But he thinks they can all be satisfactorily disposed of, and they must now be abandoned, when the reasons upon which they are based are critically considered and compared with the reasons for ceasing to regard them as any longer guides. All of them he declares are based upon reasons growing out of feudalism and Middle-Age notions of political economy. Speaking with reference to the decision of

the United States Supreme Court in the Trans-Missouri freight cases, which said in effect that the Anti-trust Act of Congress makes "every agreement that puts any *restrictions* upon trade void, Mr. Royall contends that there is vice in the Court's argument, and that the vice is in confounding restrictions upon trade with the legal idea of "restraints upon trade." He maintains, too, that this proposition was not submitted to the Court in the argument of that case or considered by it, and that the decision therefore cannot be claimed to be a decision against it.

It does not follow because an agreement between men may put restrictions upon some sort of traffic somewhere, that such agreements must necessarily operate as "restraints upon trade." It is not possible, the writer urges, to have trade without restrictions of some sort upon some sort of trade. Trade is nothing but a vast aggregation of contracts, and contracts necessarily involve restrictions. The very life of a contract is that the contractor shall do nothing which is inconsistent with that which he agrees to do. Considered broadly, restrictions upon trade are essential to the life of trade. The test of what is and what is not a "restraint upon trade" must therefore be sought somewhere else than at bare restrictions upon trade. The dividing line is to be found between Liberty and License. License is freedom to do what one will without regard to the rights of others. It is the autocrat's function. Liberty is freedom restrained by law—that is, the right to do what one will with his own so long as he does not trespass upon the rights of another, and he leaves that other full opportunity to do what he will with his. The Czar of Russia has license; Queen Victoria has liberty.

On the economic side Mr. Royall's argument is equally strong, though we can refer to this part of the essay only very briefly. It is alleged against the Trust, he says, that it limits production and thus enables those interested in it to extort higher rates than the public would otherwise have to pay. The notable point is however that if the Trust does limit production, it nevertheless allows a sufficient production to answer every demand. He asks how the public is hurt by a limitation of production if production is left at a point which offers an abundant supply. To produce more than this is to open the door to waste and loss. It is also pointed out how the operation of the Trust has been to produce a steady and certain decline in the prices of the articles controlled, a notable instance being that of the Standard Oil Company, which between 1865 and 1896 reduced the price of refined petroleum in barrels from 65 cents a gallon to 7 cents. It can be absolutely affirmed that the inexorable law of the Trust is to lower prices of the articles dealt in to the lowest point that will bring a reasonable profit, because the most powerful of all influences, selfishness, impels it to that course.

Answering the laborer's fear that the closing of productive plants by the Trust will result to his disadvantage by diminishing the number of employing agencies, Mr. Royall points out that the Trust, instead of diminishing, multiplies the number of employing agencies indefinitely. By cheapening everything it increases the demand. And again, when the Trust reduces the price of one article it leaves the consumer money with which to purchase others, and consequently manufactories must be established to supply this demand. "When oil was sixty-five cents a gallon and sugar ten cents a pound a dollar would buy a laboring man, we will suppose, a gallon of oil and three and a half pounds of sugar, and these would last him a week. But now he can buy his week's supply of oil and sugar for twenty-one cents (a gallon of oil and three and a half pounds of sugar), which leaves him seventy-nine cents of the dollar for other purposes. Men's desires increase as they have the means of gratifying them. This laboring man and his family never wore gloves to church on Sunday, we will suppose. But seeing their neighbors, who were better off, wearing gloves on Sunday, they naturally desired to do the same. Having this much over of their dollar, they bought gloves with it. Now, new glove factories must be erected to supply this new demand for gloves and these employ additional laborers, and so the thing goes on. The Trust cheapens the price of products to consumers. This gives them the means of gratifying a greater variety of tastes; as they call for new articles, new industries must be started to furnish them, and these new industries must employ new laborers. The thing is automatic. All that is needed is to leave natural laws to their appropriate work, and everything will come down in price, and employment for everybody will consequently increase."

THE DECISION ON THE INDIANA THREE-CENT-FARE LAW.

We reported briefly last week in our railroad news columns the decision of the Federal Court in the case against the 3-cent-street-car-fare law for Indianapolis. The case is interesting because the ruling of the State Courts and the Federal Courts are in conflict on the point involved, and because on a second hearing the Federal Court refuses to reverse its ruling given before the State Supreme Court had passed upon the question and rendered its decision.

It will be remembered that the last Legislature of Indiana passed a law fixing the rate of fare on the street railways in cities having a population of 100,000 or more, according to the U. S. Census of 1890, at three cents. Indianapolis is the only city in the State to which this law would apply. The Citizens' Street Railroad of that city—or rather the Centra Trust Company, the trustee on behalf of the mortgage bondholders—contested the constitutionality of the Act, claiming that by its charter the road was given the right to charge five cents and that the Legislature could not alter this provision of the contract. On the first hearing some months ago Judge Showalter, in the United States Circuit Court, granted a preliminary injunction restraining the city and county officers from enforcing the 3-cent Act, and enjoining the Citizens' Street Railroad Company from accepting 3-cent fares. Subsequently a ruling was obtained from the State Supreme Court in another case involving the same point and entitled the City of Indianapolis against John N. Navin. The judgment in this case, rendered by a unanimous Court, was that the 3-cent law was constitutional and valid. Then the city and county prosecutor moved to dissolve Judge Showalter's injunction. This Judge Showalter has now refused to do.

In his opinion Judge Showalter says that when a Federal question is involved the decision of the highest

Court of the State is not final, but is reviewable by the Supreme Court of the United States. To this extent at least the judicial power of a State is subordinate to that of the United States. But there is no relation of subordination on the part of any Federal Court to any State Court. In certain cases the Federal Courts of their own motion follow the decision of the State Court as a determination of the rights of a litigant. But where the controversy concerns a contract and the meaning of the contract depends upon the construction of a State statute, or a provision of a State constitution, a decision on the meaning of said statute, or constitutional provision, by the highest Court of a State, made after the contract was entered into and rights had vested thereunder, is not conclusive upon a litigant in a Federal Court. The litigant in such a case is entitled to the independent judgment of the national tribunal.

The present case is one of that kind. By section 9 of the Act of 1861, under which the Citizens' Street Railroad Company was organized, it was provided that the directors should have the power to fix the fare on its street railroad; by section 12 it was further provided that the corporation could not build tracks or operate cars on the streets at all except under conditions which the city would first agree to; while section 11 provided that "This Act may be amended or repealed at the discretion of the Legislature." The city agreed that the fare charged by the company might be five cents. The State Supreme Court, in its opinion already referred to, holds that the Act of the Legislature fixing the fare at 3 cents superseded or abrogated this city ordinance. The Federal Court takes the contrary view and holds that the five-cent provision cannot be nullified by the Legislative Act of 1897.

Judge Showalter says that subject to the five-cent limitation the right to fix the fare was vested in the corporation, and this right can not be modified otherwise than is provided in the charter contract, namely by amendment of the Act according to the terms of section 11, when read in the light of those restrictions in the Indiana Constitution bearing upon the matter of amendment to that Act. There is no general authority, he declares, in the Legislature under which the corporate power in the matter of fares can be changed in contravention of the charter contract. A railroad company, he says, chartered by some other State might own or operate a railroad in Indiana. Such a company would have no charter contract with the State of Indiana. The State might provide by law for a board authorized to fix rates, and such rates, if reasonable, might be rates for such foreign company and regulate its charges in Indiana. Such a law would be within the power of the Legislature. But the enactment of 1897, here in question, cannot, he contends, be referred to any such untrammeled power in the Legislature, since the charter agreement between the State and the defendant railway company covers the subject of rates. The grant by section 9 of the Act of 1861 cannot be taken back, evaded or annulled in any way other than that stipulated, namely by a law which shall be an amendment to the Act of 1861; and valid legislative interference must fall within the scope of section 11 of the Act last mentioned, that being part of the agreement. The question is whether or not the Act of 1897 is, in view of said restriction, competent as an amendment to the Act of 1861.

Judge Showalter says it is important that these distinctions should be remembered, because the Indiana Supreme Court rests its ruling that the 1897 law is constitutional on the ground that the law comes within the general power of the State to legislate on rates, thus apparently clearing the subject of constitutional objections. "The defendant railway company is treated as though it had no charter agreement with the State of Indiana—as though its charter had been granted, for instance, by Ohio or Illinois. The police power of Indiana on railroad tariffs is thought of as authority which is in itself unquestionable and all-sufficient for the enactment of 1897." Considered merely as referable to the police power, want of uniformity in operatio n Judge Showalter thinks, might be a valid objection to the enactment. But he does not undertake to discuss that question. He lays it down as a general proposition that no enactment which would be invalid as an exercise of the police power could be valid as an amendment to the Act of 1861. On the other hand, an amendment to the Act of 1861 might be unobjectionable as a police law, and yet not be an amendment within the constitutional restrictions which concern a law like that of 1861. To hold such an enactment valid would sanction a breach of the charter agreement. Under a police law the rates must be reasonable; but where there is a charter agreement as to rates, that agreement controls. Judge Showalter adds that a law for the purpose of securing and enforcing fair and reasonable charges by common carriers "is not to be classed with those laws making for the public health and public morals, the power to enact which cannot be contracted away, or parted with by the State."

Examination is then made into the question whether the enactment of 1897 is an amendment within the reservation of the Act of 1861. He finds that the effect of the 1897 Act would be special and local and that, therefore, the Act is in conflict with the provisions of the Indiana State Constitution. He says that the State contracted that no amendment which would leave the Act as amended a special or local law should be made, and declares that the long-settled doctrine that the twelve sections of the Act of 1861 constituted the contract between the State of Indiana and any corporation organized under that Act are ignored in the State opinion. He also takes exception to some of the other observations in the opinion of the State Supreme Court. In that opinion it was said that since the adoption of the present Indiana Constitution in 1851, the Legislature had occasionally and by some special, specific enactment "enlarged the powers and privileges" of some particular corporation organized by special charter prior to 1851. Surely, says Judge Showalter, the Legislature could not diminish the powers and privileges (so as to destroy the vested property right) granted by a special charter to a business corporation—unless by a term in the charter reserving that power. "The argument seems to be, however, that in view of the legislative practice referred to, touching old corporations under special charters, the grant of an additional power or privilege to an existing corporation is not inhibited by the words in the Constitution—'corporations * * * shall not be created by special act'. It is thence apparently inferred that a special enactment, like that of 1897, destroying the right previously vested in the defend-

ant railway company to fix the fare on its lines at 5 cents is not unconstitutional. But the scope of the agreement between the State and the defendant company is that any such change on the subject of fares must be by an amendment which, when put into the charter, would still leave that instrument a general law for the formation of street railroad corporations; that is to say, a law uniform in operation under like conditions throughout the State." As these considerations control, Judge Showalter decides there can be no inquiry as to the reasonableness of the 3-cent rate or the unreasonableness of the 5-cent rate.

Monetary Commercial English News

LONDON, SATURDAY, July 17, 1897.

[From our own correspondent.]

Mr. Sherman's dispatch on the seal fisheries, published by the "Tribune", and telegraphed to London at considerable length, has caused much surprise here, but no apprehension. In London it was believed that the negotiations were going on in the friendliest spirit, and that a satisfactory arrangement might soon be expected. The tone of the dispatch, therefore, has occasioned astonishment, but the general impression is that it is due to Mr. Sherman's unfamiliarity with diplomatic usages. At all events, there is full confidence that the good sense of the American people will prevent a question which is one of business pure and simple being used to stir up angry feeling.

As regards negotiations in Turkey, the public here has made up its mind that they will be protracted, and in the end the Sultan will give way. From every capital in Europe the assurances reach us that the Powers are in complete harmony, that all attempts of the Sultan to create dissension will not avail, and that both the Czar and the German Emperor are irritated by the refusal of the Sultan to listen to their advice.

At the same time there are various rumors afloat which may or may not point to dangers in the early future. One report is that an alliance has been concluded between Turkey and Roumania, practically binding Roumania to assist Turkey if attacked. There is much doubt as to the correctness of the report, but it is everywhere admitted that Roumania has exercised her influence with the other Balkan States to prevent disturbances. Whether the understanding, or negotiations, or whatever is the proper title, that is going on between Roumania and Turkey really do mean an offensive and defensive alliance, or whether Roumania only wishes to keep Servia and Bulgaria in check, or whether the German Emperor, who is the head of the Hohenzollern family, is at the bottom of the matter, nobody knows.

Another circumstance that is attracting attention is the announcement that arrangements have been concluded for a Servian loan of a million sterling. Assurances are given that the money is wanted for purely internal purposes, but other people insist that it will be applied to military purposes.

In the Transvaal the dispute between the Executive and the Judges appears to be approaching a critical point. The Chief Justice complains that the Executive has not carried out impartially the arrangement arrived at some months ago, but an absolute quarrel is postponed, although some decision must be arrived at in two or three months. The Industrial Commission has not yet reported, but there are confident expectations that reductions will be made both in the railway and dynamite charges. The mining industry is in a better position.

Early in the week an official telegram stated that the monsoon rains in India were very deficient all along the western coast. Private telegrams since received in the city, however, say that this week the rainfall has been abundant and that the prospect, therefore, is greatly improved. Along the Eastern side the monsoon has been most favorable. Rain has also fallen abundantly in Australia, and it is now believed that the drought is at an end.

The dispute between the employers and the employed in the engineering trade is being carried on and a number of the men have struck, while others have been locked out by the employers. It is hoped that mediation will be accepted after a while, although as yet the temper of both sides is not prepared for such a measure. A very considerable number of employers, it may be added, have acceded to the men's demands, and, consequently, there is an impression that the Federated Employers will have to give way, especially as their books are full of orders and the time is most unfavorable for a long cessation of work. Furthermore, many of the employers say that the hour before breakfast time is really wasted, and that eight hours after breakfast is quite as efficient as the old nine hours.

Were it not for this unfortunate dispute, the condition of trade throughout the country would be most satisfactory, even allowing for the disturbance caused by the Dingley Tariff bill and the impoverishment of India. The crops are looking exceedingly well, and in most industries the manufacturers are full of orders.

On the Stock Exchange business is very stagnant. There is a certain amount of professional speculation but the investing public is holding aloof. In the American Department the impression prevails that as the European wheat crop is likely to be short, while the American wheat crop promises to be large, there will be more active business when Congress rises. But as yet the public is doing nothing, and indeed the public is doing exceedingly little in any department. There is a certain amount of investment by trustees in consols, and there is also some investment in British railway stocks; but hardly as much as is usual at this time of the year. In the Mining Department prices are well maintained but there is very little business.

Money is very abundant and cheap, for the dispute in the engineering trade has undoubtedly checked the manufacture of bills, and the absence of speculation lessens the demand for loans. There is a fairly good demand for gold in the open market. Consequently, in spite of the greatly increased output of the metal the Bank of England is not materially increasing its reserve. The demand has come mainly from Austria-Hungary and Russia. By and by it is expected that a considerable amount will be taken by Japan.

The Indian money market is much easier, but to the surprise of everybody a strong demand has sprung up for India Council drafts. The Council offered for tender on Wednesday 25 lacs, and the applications amounted, in round figures, to 168¼ lacs. The full 25 lacs were allotted at an average price of 1s. 3 3-16d. per rupee, and subsequently small amounts were sold by private contract. The Bank of Bengal on Thursday reduced its rate of discount from 6 per cent to 5 per cent, making a total reduction of 5 per cent in five weeks. The Bank of Bombay also lowered its rate on the same day from 7 per cent to 6 per cent, making a total reduction of 4 per cent in four weeks. The general impression seems to be that the great demand for the Council drafts is on account of the Continental banks, and that they are preparing to apply largely for the rupee loan announced in the Budget. At all events, it seems to be certain that some of the Continental banks with branches in India were very large applicants on Wednesday, and to make sure of getting what they wanted they sent in applications very considerably above the prices offered by the Exchange banks. The rioting in Calcutta is at an end, and order seems likewise to have been restored in Bombay and neighborhood. There are now strong hopes that the coming crops will be good and that the distress will come to an end in the beginning of September.

The "Railway News" of London reports the traffic receipts for the week ending July 11 of 55 railways of the United Kingdom which make weekly returns at £1,753,172, against £1,724 877 in the corresponding week of last year, an increase of £28,295. For the two weeks of the current half-year receipts were £3,481,852, an increase of £63,796.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. July 14.	1896. July 15.	1895. July 17.	1894. July 18.
	£	£	£	£
Circulation	28,046,905	27,387,770	26,420,710	26,521,465
Public deposits	7,138,815	6,951,991	6,785,917	6,617,039
Other deposits	43,746,055	50,418,143	40,911,365	37,697,105
Government securities	13,746,897	14,940,891	14,191,370	13,770,088
Other securities	29,714,229	28,890,121	23,492,017	20,091,808
Reserve of notes and coin	25,491,820	31,599,898	27,903,029	29,393,183
Coin & bullion, both departm'ts	36,731,125	48,187,668	37,523,739	38,514,598
Prop. reserve to liabilities	49¾	59	58 7-16	66 1-16
Bank rate	2	2	2	3
Consols, 2¾ per cent	113 13-16	113 7-16	107 9-16	101 11-16
Silver	27 9-16d.	31⅜ d.	30 9-16d.	*28 11-16d.
Clearing-House returns	122,937,000	161,498,000	174,543,000	133,581,000

* July 13

Messrs. Pixley & Abell write as follows under date of July 15:

Gold.—The Bank has received £64,000 from South Africa, and £40,000 has been sold for Malta. In addition to the continued demand for the Continent, a large amount has also been bought for India. Arrivals: South Africa, £192,000 and £50,000 (Sovereigns). Shipments to Bombay, £25,000

Silver.—The market fell to 27 9/16d., but with a strong demand and no sellers of "spot" silver the price has improved to-day to 27⅝d. Arrivals: Calli, £30,000; New York, £137,000. Shipments: Bombay, £141,000; Calcutta, £10,000.

Mexican Dollars.—There has been a considerable fall in Chinese Exchange, and the price of Mexican dollars is now 27d. Arrivals: New York, £7,400. Shipments: Straits, £10,000; HongKong, £10,000

The quotations for bullion are reported as follows:

Gold. London Standard.	July 15.	July 8.	Silver. London Standard.	July 15	July 8.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11¼	77 11¼	Bar silver, fine...oz.	27 9/16	27 11/16
Bar gold, parting.oz.	77 11¾	77 11¾	Bar silver, contain'g		
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.oz.	28 1/16	28 5/16
New.....oz.	76 1½	76 1½	do 4 grs. gold.oz.	27 7/8	28
U.S. gold coin...oz.	76 5½	76 5½	do 3 grs. gold.oz.	27 11/16	27 13/16
Germ'n gold coin.oz.	76 3¾	76 3¾	Cake silver.....oz.	29¾	29 7/8
French gold coin.oz.	76 3¾	76 3¾	Mexican dollars.oz.	27	27 1/8

The following shows the imports of cereal produce into the United Kingdom during the first forty-five weeks of the season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	58,912,450	59,246,910	65,209,456	56,735,610
Barley	19,515,250	19,950,982	22,32[illegible],434	27,644,313
Oats	15,226,480	12,046,380	13,[illegible]31,797	11,621,101
Peas	2,898,015	2,218,980	2,012,239	2,053,997
Beans	2,473,370	2,844,472	3,851,262	4,592,164
Indian corn	51,018,840	37,33[illegible],670	22,447,044	32,143,230
Flour	17,684,780	17,424,970	17,080,740	16,837,522

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	58,912,450	59,246,910	65,209,456	56,735,610
Imports of flour	17,684,780	17,424,970	17,080,740	16,837,522
Sales of home-grown	22,508,322	13,684,043	19,186,406	19,309,159
Total	99,105,552	90,355,923	101,476,602	92,882,291
	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week	27s. 4d.	24s. 7d.	25s. 7d.	26s. 4d.
Average price, season	28s. 8d.	25s. 1d	20s. 10d.	25s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs...	720,000	785,000	1,630,000	3,468,000
Flour, equal to qrs...	225,000	180,000	183,000	151,000
Maize .....qrs...	615,000	495,000	705,000	588,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending July 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27¼	27 3/16	26¾	26⅜	26 7/16	26 11/16
Consols., new, 2¾ p.cts.		112 15/16	112 7/8	112 15/16	112 15/16	112 15/16
For account		112 7/8	112 7/8	113	113	113
Fr'ch rentes (in Paris) fr.	104·85	104·77½	104·80	104·80	104·80	104·80
Atch. Top. & Santa Fe.		13⅛	13⅝	14⅛	14⅜	14⅜
Do do pref.		26¾	26 7/8	27⅛	28¾	29¼
Canadian Pacific		71¾	73¾	74	73 5/8	73⅜
Chesapeake & Ohio		18⅝	18⅝	18 5/8	19¼	19 7/8
Chic. Milw. & St. Paul		89 7/8	89 7/8	90⅛	90⅜	89⅜
Denv. & Rio Gr., pref.		45½	45½	45⅛	46	45 7/8
Erie, common		15⅜	15½	15 5/8	16	16
1st preferred		37½	37½	37¼	37¾	38
Illinois Central		102¼	102¼	102¼	103	103
Lake Shore		174	174	174	175	
Louisville & Nashville		54⅝	55⅛	55½	57⅛	56⅜
Mexican Central, 4s		72	72	71	70	70¼
Mo. Kan & Tex., com.		14¼	14½	14⅜	14¾	14¾
N. Y. Cent'l & Hudson		104½	104½	104½	104½	104½
N. Y. Ontario & West'n		16¼	16½	16½	17¼	17⅛
Norfolk & West'n, pref.		29½	29 7/8	29 7/8	30½	31
No. Pac. pref., tr. rects.		42¾	43	42¾	43	43
Pennsylvania		54 7/8	54 7/8	55	54 7/8	
Phila. & Read., per sh.		12⅛	12½	12½	12¾	12½
South'n Railway, com.		9½	9½	9½	10	10
Preferred		31	31⅛	31⅛	32⅜	32⅝
Union Pacific		7½	8¼	7¾	8¼	7 7/8
Wabash, preferred		16¼	16½	16½	17½	18¼

Stock Exchange closed.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 23 and for the week ending for general merchandise July 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	$1,910,183	$2,241,696	$3,338,628	$1,696,127
Gen'l mer'dise	5,607,517	5,054,421	6,635,154	7,344,698
Total	$7,517,700	$7,296,117	$9,973,782	$9,040,825
Since Jan. 1.				
Dry goods.....	$87,010,020	$66,210,504	$82,763,438	$46,105,241
Gen'l mer'dise	227,448,894	198,569,636	207,906,680	196,99[illegible],751
Total 29 weeks	$314,458,014	$264,780,140	$290,675,118	$243,098,992

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	$7,357,026	$5,983,706	$6,311,003	$5,912,228
Prev. reported	220,721,120	207,085,782	182,659,578	200,283,306
Total 29 weeks	$228,078,146	$213,969,488	$188,970,581	$206,195,534

The following table shows the exports and imports of specie at the port of New York for the week ending July 24 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	.....	$112,616
France	$800,000	12,269,938	.....	.....
Germany	.....	10,530,000	.....	10
West Indies	500	467,727	$5,852	1,235,787
Mexico	.....	30	1,963	81,454
South America	.....	161,667	41,915	423,862
All other countries	.....	750,200	2,094	172,735
Total 1897	$800,500	$25,159,222	$51,824	$2,026,464
Total 1896	5,087,341	50,773,792	158,863	18,792,519
Total 1895	258,500	36,629,415	7,388	21,550,370

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,037,040	$25,412,721	$.....	$51,661
France	.....	638,000	.....	1,320
Germany	.....	5,750	.....	2,321
West Indies	1,061	194,284	4,735	153,483
Mexico	.....	500	23,378	783,984
South America	.....	134,947	47,497	560,280
All other countries	442	1,983	1,577	27,787
Total 1897	$1,038,543	$26,388,185	$77,187	$1,580,816
Total 1896	1,014,915	28,903,448	112,269	1,523,849
Total 1895	734,275	20,389,889	54,584	1,095,748

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	180	190
Con. 5s, g., 1931..A&O	‡103	104	1st, gold, 5s, 1932..J&J	115	117
Impt. 5s, g., 1934 J&J	77	80	Scrip	‡101	103
B'dw'k. St.& Ful F.—Stk.	30	33	Eighth Avenue—Stock..	320	325
1st mor., 7s, 1900 J&J	‡106	108	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904 J&D	‡106	109	42d St. Man. & St. N. Av.	40	50
2d mort., 5s, 1914 J&J	‡109	112	1st mort. 6s, 1910 M&S	‡116	118
B'way 1st, 5s, guar. 1924	‡116	118	2d mort. Income 6s J&J	65	70
2d 5s, int. as rent'l. 1905	‡104	108	Kings Co. Trac.—Stock..	43	45
Consol. 5s, 1943...J&J	119¼	120	Lex. Ave. & Pav. Ferry 5s	119¼	119¾
Brooklyn City—Stock...	191½	192	Metropolitan Tracti'n...	111	111¾
Con ol. 5s, 1941..J&J	115½	117	Nassau Elec, 5s, 1944...	93	95
Bklyn. Crosst'n 5s, 1908	106	108	N. Y. & Queens Co. 5s, 1946		.....
Bkl'nQ'ns Co. & Sub. 1st	102	103½	Steinway 1st 6s, '22 J&J	113	116
Bkl'n C. & Newt'wn—Stk	160	.....	Ninth Avenue—Stock..	160	170
5s, 1939	‡110	112	Second Avenue—Stock..	125	135
Brooklyn Rapid Transit.	33	33½	1st mort., 5s, 1909 M&N	108	109
5s, 1945.....A&O	87½	88½	Debenture 5s, 1909 J&J	102	105
Centra' Crosstown—Stk.	198	.....	Sixth Avenue—Stock....	188	192
1st M., 6s, 1922..M&N	‡115	.....	Third Avenue—Stock ...	149	151
Cen. Pk. N. & E. Riv.—Stk	170	173	1st mort. 5s, 1937..J&J	122	124
Consol. 7s, 1902...J&D	113	115	Twenty-Third St.—Stock	300	.....
Columbus & 9th Ave. 5s.	119½	120	Deb. 5s, 1903	103	.....
Christ'p'r & 10th St.—Stk	155	160	Union Ry—Stock		163
1st mort., 1898...A&O	101	104	1st 5s, 942	‡106	.....
			Westchest'r, 1st, gu., 5s	‡100	.....

‡ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	b d.	Ask
B'klyn Union Gas—Stock.	118	118½	People's (Jersey City)....	160	170
Bonds	114	114½	Williamsburg 1st 6s	103	.....
Central	210	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	75	80	Equitable	275	.....
Bonds	101	103	Bonds, 6s, 1899	103	105
Jersey City & Hoboken...	185	195	St. Paul	47	50
Metropolitan—Bonds.....	105	.....	Bonds, 5s	78	81
Mutual (N. Y.)	265	.....	Standard pref	122	123
N. Y. & East Riv. 1st 5s..	112½	113	Common	112	115
Preferred	115	116	Western Gas	79	81
Common	90	90¼	Bonds, 5s	100½	101½
Consol. 5s	106	108			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son.:

Shares.

115 Eagle Fire Co.....247
200 Hamilton Fire Ins. Co...110
170 Pacific Fire Ins. Co 148
47 Stuyvesant Ins. Co 85
15 Citizens' Fire Ins. Co .. 107
50 Fourth Nat. Bank 174¼
100 Nat. Bk. of North Amer. 135¼
100 Phenix Nat. Bank.....107
5 Trow Directory Printing & Bookbinding Co.... .. 37¾
100 Eastern Elevator Co., Buffalo 74½
17 N.Y. & N. J. Fireproofing Co..... .....$55 lot.
200 Standard Paint Co. of W. Va..... 53
52 Amer. Postal Machine Co. of Me.....25c. per sh.
1,025 Provident Savings Life Assurance Society....$205,500

Bonds.

$15,000 N. Y. & North. RR. Co. 1st 5s, 1927, A&O 123½
$108 E. Tenn. Va. & Ga. RR. 2d pref. stock scrip.....
$75 Col. H.V.& Tol. Ry scrip.
$77 Tol. & O. Cent. Ry. pref. stock scrip..... } $21
$43 Tol. & O. Cent. Ry. Co. com. stock scrip .....
$10,500 N. Y. City 5 p. c. con. stk. 1908-1928, M&N. 116⅜ & int.
$25,000 N. Y. & B'klyn Bridge 5s, 1917, J&J..... .. 124¼ & int.
$2,000 Etna Coal & Iron Co. 6s, 1945, Feb., 1897, coupons on..... 5
$7,000 Genesee & Wyoming Val. Ry. 1st 6s, 1920, J&D. 68

Banking and Financial

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
K. C St. L. & Ch., pf., gu. (quar.)	1½	Aug. 2	——— to ———
La. & Mo. River, pref., guar.	3½	Aug. 2	——— to ———
Rome Wat. & Ogd., guar. (quar.)	1¼	Aug. 16	Aug. 1 to ———
St. Paul & Duluth, pref.	2½	Sept. 1	Aug. 5 to Aug. 31
Banks.			
Bank of the Manhattan Co.	4	Aug. 10	July 30 to Aug. 9
Lincoln National (quar.)	3	Aug. 2	July 29 to Aug. 1
Twenty-third Ward.	2½	Aug. 1	July 25 to Aug. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Aug. 2	July 21 to Aug. 1
Kings County, Brooklyn (quar.)	2	Aug. 2	July 25 to Aug. 2
Miscellaneous.			
N. Eng. Teleph. & Teleg. (quar.)	1½	Aug. 16	Aug. 2 to Aug. 16

WALL STREET, FRIDAY, JULY 30, 1897—5 P. M.

The Money Market and Financial Situation.—The final act in tariff legislation which took place late on Saturday had been so long and fully anticipated in Wall Street that its immediate effect was insignificant. There were liberal sales of securities at the Stock Exchange on Monday and Tuesday to realize profits, but the markets were well sustained and the movement was of short duration.

The investment demand for securities continues to be a prominent feature. An evidence of this fact is found in the advance in Government bonds to new high quotations this week and also in the amount of the bids opened on Thursday for an issue of ten million dollars of New York City bonds, these bids aggregating nearly three times the amount of the issue.

Another feature of the present market is the activity and advance in bonds and stocks which have been neglected for some time past. This is especially true of some Southern and Southwestern securities, including Southern Railway, Chesapeake & Ohio, Wabash, Missouri Pacific, Missouri Kansas & Texas and Atchison issues. This is largely due to improving traffic already reported and future prospects in view of the present crop estimates.

It must be admitted, however, that actual improvement in general business is limited in extent and that the development so much talked about is largely prospective. Doubtless it will come, but it will probably come slowly. The benefits of the new tariff, whatever they are, will be a matter of gradual development in industrial and commercial circles.

The demand for foreign exchange has absorbed the offerings and kept the market firm during the week. Gold to the amount of $3,700,000 has been exported, including $3,200,000, which will be shipped to-morrow. This is a natural result of the large merchandise imports of recent months.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rate on call was 1 per cent. Prime commercial paper is quoted at 3½ to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £224,357 and the percentage of reserve to liabilities was 50·90 against 50·59 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,750,000 francs in gold and 725,000 francs in silver.

The New York City Clearing-House banks in their statement of July 24 showed an increase in the reserve held of $3,639,300 and a surplus over the required reserve of $47,361,575, against $16,936,900 the previous week.

	1897. July 24.	Differences from prev. week.	1896. July 25.	1895. July 27.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	71,830,900	.....	73,294,000	71,542,100
Loans & disc'ts	540,074,600	Inc. 5,920,200	474,239,900	506,176,000
Circulation	13,534,600	Dec. 106,600	14,676,700	13,138,600
Net deposits	622,525,700	Inc. 9,258,500	493,358,200	570,942,800
Specie	91,377,900	Inc. 146,700	56,231,300	65,297,400
Legal tenders	111,615,100	Inc. 3,492,600	85,507,800	119,434,900
Reserve held	202,993,000	Inc. 3,639,300	141,839,100	184,732,300
Legal reserve	155,631,425	Inc. 2,314,825	123,339,550	142,735,725
Surplus reserve	47,361,575	Inc. 1,324,475	18,499,550	41,996,575

Foreign Exchange.—The foreign exchange market has been firm and steady through the week on a good demand for bills, with no material change in conditions or rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86¼@4 86½; demand, 4 87¼@4 87½; cables, 4 87½@4 87¾.

Posted rates of leading bankers follow:

July 30.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 87	4 88
Prime commercial	4 85¾@4 86	.....
Documentary commercial	4 85¼@4 85½	.....
Paris bankers' (francs)	5 16⅞@5 16⅛	5 14 15/16@5 15
Amsterdam (guilders) bankers	40 3/16@40 4/16	40 3/8@40 7/16
Frankfort or Bremen (reichmarks) b'k'rs	95 5/16@95 7/16	95¾@95 11/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 30c. per $1,000 premium; St. Louis, 25c. per $1,000 premium.

United States Bonds.—Government bonds are strong and the new 4s have advanced 1¼ points. Sales at the Board include $80,000 4s, coup., 1925, at 125¼ to 126¾; $2,000 4s, reg., 1925, at 124¼; $76,000 4s, coup., 1907, at 112¼; $5,000 4s, reg., 1907, at 111¾; $12,000 5s., coup., at 115, and $2,000 5s, reg., at 114. The following are the closing quotations:

	Interest Periods.	July 24.	July 26.	July 27.	July 28.	July 29.	July 30.
2s	reg.	Q.-Mch.	*97½	*97½	*97½	*97½	*97½
4s, 1907	reg.	Q.-Jan.	*111½	111¾	*111¾	*111¾	*111⅞
4s, 1907	coup.	Q.-Jan.	*112¼	112¼	112¼	*112¼	112¼
4s, 1925	reg.	Q.-Feb.	*124	124¼	*124¾	*125¼	*125⅝
4s, 1925	coup.	Q.-Feb.	125¼	125¼	126¼	*126¼	126¾
5s, 1904	reg.	Q.-Feb.	*113⅜	114	*113½	*113½	*113½
5s, 1904	coup.	Q.-Feb.	*114¾	*114¾	*114¾	115	115
6s, cur'cy, '98	reg.	J. & J.	*101¾	*101¾	*101¾	*101¾	*101¾
6s, cur'cy, '99	reg.	J. & J.	*104¾	*104¾	*104¾	*104¾	*104¾
4s, (Cher.) 1898	reg.	March.	*102	*102	*102	*102	*102
4s, (Cher.) 1899	reg.	March.	*102	*102	*102	*102	*102

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
July 24	2,909,754	3,098,270	152,647,382	2,668,026	58,437,229
" 26	4,285,935	3,496,068	151,871,660	2,620,880	58,049,955
" 27	4,114,162	3,175,953	151,928,506	2,791,509	58,760,698
" 28	3,251,295	3,027,515	151,893,157	2,566,663	59,244,674
" 29	2,541,097	3,224,299	151,720,372	2,406,053	58,894,866
" 30	4,030,507	3,382,307	149,873,696	2,663,994	61,131,800
Total	21,132,750	19,404,412	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 88 @ $4 91	Fine silver bars	— 58¼ @ — 59⅛
Napoleons	3 88 @ 3 92	Five francs	— 90 @ — 96
X X Reichmarks	4 78 @ 4 82	Mexican dollars	— 45⅜ @ — 46¾
25 Pesetas	4 78 @ 4 80	Peruvian sols	— 41 @ — 42½
Span. Doubloons	15 50 @ 15 70	English silver	4 86 @ 4 90
Mex. Doubloons	15 50 @ 15 70	U. S. trade dollars	— 60 @ 57
Fine gold bars	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $16,000 Virginia funded debt 2 3s of 1991 at 64½; $3,000 Alabama class A at 106½; $1,000 Alabama class B at 104¾ and $11,000 Tennessee settlement 3s at 80 to 83.

The market for railroad bonds has been unusually active and strong, with the business better distributed than of late. Transactions in Atchison adjustment 4s aggregate a large amount, and they have advanced nearly 4 points. Missouri Pacific 1st consol. 6s have advanced 6½ points on limited sales. Issues of the Un. Pac. and N. Y. Susq. & West. systems have been conspicuous features, and in several cases have advanced from 3 to 6½ points. Wabash 2ds have been unusually active and are 2¾ points higher than last week. Brooklyn Rapid Transit 5s are exceptional, having declined in sympathy with the stock. The active list includes, in addition to the above, Atchison general 4s, Central of Georgia, Burlington & Quincy, Rock Island, Milwaukee & St. Paul, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Reading, Rio Grande Western, San Antonio & Aransas Pass, St. Louis & San Francisco, Southern Railway, Texas & Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—Following the close of tariff legislation, the stock market was somewhat irregular during the early part of the week. There was a theory more or less prevalent that the effects of the new tariff had been fully discounted, and that a general reaction would naturally follow. Stocks that have been in favor with the professional element were freely sold for both long and short account, which resulted in a decline averaging from 1 to 2 points for a large proportion of the active list; but at the decline the offerings were readily absorbed by commission house and investment buying. The anthracite coal group and some of the Southwestern stocks were not included in this movement but steadily advanced in response to a constant demand. Delaware & Hudson sold at 119¾ on Wednesday, an advance of 6 points from last week's close; and on the same day Louisville & Nashville was at its highest price since February, 1896. The lowest prices of the week were generally made on Tuesday, after which the market was strong, especially for railroad stocks, and in many cases new high records for the year were made. There have been some recessions from the best prices of the week; but the volume of business has continued good and the market as a whole strong.

The miscellaneous list has been relatively steady, with the exception of American Sugar, which fluctuated over a range of nearly ten points and closes at 138½. American Tobacco has made a gain of 3 points and United States Leather preferred, American Spirits, General Electric and Tennessee Coal Iron & Railway are fractionally higher than last week. Brooklyn Rapid Transit has not maintained the high quotations previously reported, and National Lead, Pacific Mail and Chicago Gas are fractionally lower.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 30, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, July 24.	Monday, July 26.	Tuesday, July 27.	Wednesday, July 28.	Thursday, July 29	Friday, July 30	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
13¼ 13¼	13⅛ 13⅜	13 13¼	13⅜ 14	14 14¼	14 14¼	Atchison Topeka & Santa Fe.	22,051	9½ Apr. 19	14¼ July 29
26¼ 26¾	26 26⅜	26¼ 26⅜	26⅜ 28⅜	28¼ 29¼	28⅜ 28⅞	Do pref.	122,668	17 Apr. 19	29¼ July 29
10 10	9⅜ 10	10¼ 10¼	*9⅜ 10½	9⅜ 10	9¼ 11	Baltimore & Ohio	4,105	9 July 10	18 Jan. 8
34⅜ 35⅜	33¾ 34¾	33½ 34⅜	33⅞ 34¼	31½ 33¼	32⅝ 33⅜	Brooklyn Rapid Transit	29,289	18⅝ Jan. 7	35½ July 23
69⅝ 69⅝	69⅝ 70½	72 72	§71¾ 71¾	72½ 72½	§72¼ 72¼	Canadian Pacific	1,695	46½ Mar. 29	72½ July 29
§51⅛ 51⅜	50¾ 51⅜	....	51⅜ 51⅞	51½ 52⅞	52⅞ 53¼	Canada Southern	7,592	44⅛ Jan. 13	53¼ July 30
88¾ 89½	88⅛ 89¾	88¾ 91	90⅞ 91⅞	89½ 91	89¼ 90¾	Central of New Jersey	21,638	68¼ May 24	103¼ Jan. 19
9⅜ 10	*9¼ 10	*9¼ 10	*9 10	*9⅛ 10	*9¼ 10¼	Central Pacific	300	7½ Apr. 20	15 Jan. 5
18¼ 18⅜	18⅛ 18¼	18 18⅜	18⅛ 18½	18¾ 20	19⅝ 20	Chesapeake & Ohio	51,232	15⅜ Mar. 29	20 July 29
....	*148	152½ 157	*154	*154	....	Chicago & Alton	200	§147 July 22	§170 Mar. 1
88½ 89¾	87⅛ 88⅜	86½ 88	87½ 88⅝	88 89	87¾ 88⅜	Chicago Burlington & Quincy	136,432	69⅜ Jan. 5	89¾ July 24
*40 55	*40 45	*40 45	*40 45	*40 50	*40 45	Chicago & Eastern Illinois	.....	37¼ June 7	45 Mar. 13
*95 99	*95 99	*90 99	*95 99	*95 99	*90 99	Do pref.	.....	§95 Jan. 8	101 June 26
9½ 10⅜	9½ 10	9¾ 10	9¾ 10½	10¼ 10⅞	10⅜ 11¼	Chicago Great Western	51,521	3⅝ June 23	11¼ July 20
88½ 89	87¼ 88¼	86¾ 88	87¼ 88¼	87½ 88⅜	87⅜ 88	Chicago Milwaukee & St. Paul	152,701	69¼ Apr. 19	89 July 24
§141 141	140⅜ 140⅜	§141¼ 141½	141⅜ 141½	§141⅜ 141⅜	§141¼ 141⅞	Do pref.	707	130½ May 6	141½ July 28
117¾ 118½	117¼ 117¾	116½ 117½	117¼ 117⅜	117⅜ 117⅜	117¼ 117⅝	Chicago & Northwestern	11,055	101¾ Apr. 19	118½ July 19
....	....	....	....	§163 164¾	....	Do pref.	70	153 Jan. 12	165 July 13
82 83	81¼ 83⅛	80⅞ 82¼	81½ 82⅜	81⅜ 82⅞	81⅜ 82¼	Chicago Rock Island & Pacific	105,484	60¼ Apr. 19	83⅛ July 26
65⅞ 66⅞	65¼ 66	64¾ 65½	65⅛ 66¼	65⅝ 66½	65¼ 66	Chicago St. Paul Minn. & Om.	19,180	47 Jan. 2	66⅞ July 23
*145 148	144 148	*145 150	*145 150	*145 150	*142 148	Do pref.	100	133½ Jan. 18	148 July 26
28 28⅛	27¾ 28¼	27¼ 28	28 28	28¼ 29⅜	28¾ 29	Cleve. Cincin. Chic. & St. L.	5,406	21½ June 1	33⅜ Mar. 17
....	....	....	§65 65	....	....	Do pref.	22	63 June 16	80 May 6
*114¾ 115	114¾ 117	116 116⅞	118½ 119¾	117¾ 118¾	116½ 117½	Delaware & Hudson	14,239	99⅝ Apr. 1	121¾ Jan. 6
157¾ 158	157⅜ 158¼	157⅜ 159¼	158 158	157½ 157½	*157½ 158	Delaware Lackawanna & West	2,733	140½ May 20	158½ July 2
*11¼ 12	*11 12	*11 11⅜	*10¾ 11⅜	*11 12	*11⅜ 11⅝	Denver & Rio Grande	.....	9¼ Apr. 20	12¾ Jan. 19
*44 44⅜	44¼ 44½	44 44½	*44 44¾	44⅝ 45	44⅜ 46	Do pref.	2,830	36 Apr. 20	40 July 30
13 13	12⅞ 12⅞	*12 13	*11⅜ 13	*11¼ 12½	11½ 11½	Des Moines & Ft. Dodge	300	7 Apr. 5	14⅜ July 10
*70	*65	*70	*70	*70	*70	Do pref.	.....	60 July 13	65 June 30
*15 15½	15¼ 15¼	15⅛ 15⅜	15 15½	15½ 15¾	15⅜ 15¾	Erie	5,488	11½ Apr. 19	15¾ July 29
*36¼ 37	36⅝ 36⅜	36½ 38½	36½ 36½	37 37½	37¼ 38	Do 1st pref.	2,558	27 Apr. 19	38 July 30
*20 20½	....	*19¾ 21	20⅜ 20⅝	*20 21	§20 20	Do 2d pref.	617	15½ May 24	21 Jan. 15
*123 128	*120 130	*120 125	*120 125	*120 125	*120 125	Great Northern, pref.	.....	120 Jan. 16	126 July 19
*100½ 101	99⅜ 100⅜	100 100	100 100½	100½ 101	101¼ 102¼	Illinois Central	4,992	91½ Apr. 19	102¼ July 30
7⅜ 7⅜	7½ 7½	*7 7½	7½ 7½	8 8	8 8¼	Iowa Central	1,255	6 Apr. 15	8½ June 18
28½ 29	§29 30	§30⅛ 30⅛	30½ 31	31½ 31½	31 31	Do pref.	900	23 June 8	31½ July 20
§14⅜ 15	15⅜ 16	15¼ 16	15½ 17	17 17	17 17⅜	Lake Erie & Western	2,797	13 May 11	18½ Jan. 18
§69 69	§68 68	69 69	69 72	71 72	x70½ 71	Do pref.	3,950	58¼ Apr. 1	72 July 28
*170 171½	..... 171½	*169½ 171	170⅞ 171	171 171	*171 171½	Lake Shore & Mich. Southern.	865	152 Jan. 2	175 June 22
*40 43	*40 45	*40 45	42 42	....	*40 44	Long Island	110	40 June 10	55 Jan. 8
53⅝ 54⅝	53 54	53¼ 54⅜	53¼ 55½	54¾ 55⅜	54⅜ 55½	Louisville & Nashville	93,370	40⅜ Apr. 19	5⅝ July 29
92⅜ 93¼	92½ 94⅛	92⅞ 94¼	93¾ 94⅝	93⅜ 94½	93¼ 94¼	Manhattan Elevated, consol.	24,491	81¾ May 6	94⅝ July 28
§112 112¼	112¾ 112¾	112 112	 112	*111 112	*110½ 112	Metropolitan Traction	470	99⅝ May 3	112¾ July 26
....	§99 100½	....	100 101¼	102 102¼	§100¾ 100¾	Michigan Central	742	90 Jan. 28	102¼ July 29
24 24	24¼ 24½	24½ 24½	24¼ 24½	24½ 24½	24½ 24⅝	Minneapolis & St. Louis	2,610	16 May 14	25 July 14
*83 84⅜	*83½ 85	84⅝ 84⅝	84¾ 86	85½ 86	86¼ 86½	Do 1st pref.	2,121	77⅜ Mar. 18	86½ July 30
54⅜ 54⅝	54½ 56	56 56⅝	55½ 56¼	54½ 57	56 56	Do 2d pref.	4,600	46 Feb. 26	57 July 29
14¼ 14⅜	14 14⅜	14⅛ 14⅛	14¼ 14⅜	14⅜ 14⅜	14 14½	Missouri Kansas & Texas	10,853	10 Apr. 19	14⅜ July 29
35 35½	33½ 35¼	34⅜ 35½	34⅝ 35¼	35 35½	34½ 35⅜	Do pref.	31,132	24⅜ Apr. 19	35½ July 24
23 24⅜	24 25⅞	24⅜ 26⅜	25½ 26⅞	26⅛ 27	25⅝ 26⅝	Missouri Pacific	67,010	10 May 6	27 July 29
20 20½	22 22	21 21	*20 22	21 21⅜	22 24	Mobile & Ohio	3,346	18 June 3	24 July 30
102 102½	101½ 102	101½ 102⅜	102 102⅛	101⅞ 102⅛	101⅜ 102	New York Central & Hudson	8,997	92½ Feb. 18	103½ June 28
*137⅝ 14	13⅞ 14	14 14	14 14	14 14	§14¼ 14¼	New York Chicago & St. Louis	891	11 Feb. 11	14½ Mar. 15
*65 76	*65 75	*65 76	*65 76	*65 76	*65 76	Do 1st pref.	.....	67⅝ Apr. 15	75 Mar. 17
33½ 34	*33 35	*32½ 34½	*32½ 34	34 34¼	*33 34½	Do 2d pref.	510	24 Feb. 10	34⅞ Mar. 17
*174 176	*174½ 178	*174 176	*174 176	*174½ 176	*174⅜ 176	New York New Haven & Hart.	.....	160 Feb. 2	§178 Jan. 4
16 16¼	15⅞ 16½	16⅛ 16½	16¼ 16⅜	16⅜ 16⅜	16½ 16⅜	New York Ontario & Western.	20,229	12⅜ Apr. 19	16⅜ July 29
15 15¼	14¼ 14½	14¼ 14½	14¼ 14⅜	13½ 14	13¾ 14½	New York Susq. & West., new.	3,502	6½ May 28	15¼ July 23
34½ 34¾	33¾ 34½	34¼ 35⅜	34¾ 35⅜	33⅜ 35	33⅜ 34½	Do pref.	12,530	18¼ May 20	35½ July 15
*10½ 12	*10½ 11½	*10½ 11½	*10¾ 11¾	*10⅞ 12	*11 12	Norfolk & Western	.....	9 Apr. 19	14¼ Mar. 11
§29 29	*28½ 29½	*28 29½	*28¾ 29½	30¼ 30¼	*30 30¾	Do pref.	291	22½ May 5	30¼ June 11
14 14⅜	14⅜ 14½	14 14¼	14⅛ 14⅝	14¼ 14¾	14⅜ 15	Nor. Pacific Ry. voting tr. ctfs.	9,463	11 Apr. 19	16⅜ Feb. 1
42¼ 42½	41½ 42¼	41 42⅛	41⅝ 42⅜	42⅛ 42⅜	42⅛ 44⅛	Do pref.	57,064	32⅛ Jan. 5	44⅛ July 30
*22 23½	22 22	§21¼ 21¼	22½ 24⅝	24⅜ 24½	*23½ 24½	Or. RR. & Nav. Co. vot. tr. ctfs.	1,630	16 June 8	24⅝ July 28
57¾ 57¾	58 58½	58½ 58½	59 62	63 65	62½ 63	Do pref., vot. trust. ctfs.	3,755	37⅞ Jan. 8	65 July 29
*17 18	18 18⅛	18⅛ 18⅜	18 18⅜	18 19	18¼ 18½	Oregon Short Line	3,125	17⅜ July 9	20½ July 14
*14⅜ 14¾	14¾ 15	14¾ 14¾	14½ 14⅞	14⅞ 15	14¾ 15¾	Pittsburg Cinn. Chic. & St. L.	7,200	11½ Mar. 29	15¾ July 30
*54 56	*50 56	*53 56	*50 55	53 53	52¾ 54	Do pref.	640	44½ June 25	55½ July 19
23½ 23¾	23½ 24½	23¾ 24⅜	24 24¾	24 24⅞	24 24⅜	Reading, voting tr. certifs.	36,410	†16¾ Apr. 19	24⅞ July 29
50 50¼	49½ 51¾	51⅝ 52⅝	52½ 53⅛	52⅜ 53¼	51⅝ 52½	1st pref., voting tr. certifs.	97,632	†38½ Apr. 19	53¼ July 29
28⅛ 28½	29⅛ 30	29¾ 30¼	30⅛ 30⅜	30⅛ 30⅝	30 30⅛	2d pref., voting tr. certifs.	23,605	†22½ Apr. 19	30⅝ July 29
23 23	....	....	*21 23¼	*20 22	21 21	Rio Grande Western	200	14⅜ June 6	23½ July 14
49½ 50	51 51½	*50 51	*50 51½	*50 52	50½ 50½	Do pref.	760	§25 May 26	54 July 12
4⅜ 4¾	4½ 4⅝	*4 4¾	4¼ 4⅝	4⅜ 4¾	4⅜ 4⅝	St. Jos. & Gd. Isl., vot. tr. ctfs.	3,350	3½ June 14	4¾ July 24
39½ 39½	39⅞ 39⅞	§39⅜ 39⅜	38⅞ 38⅞	*38½ 39½	39 40	Do 1st pref.	1,968	37¾ June 10	41⅞ June 18
11½ 11⅜	*11 12	§11⅜ 11¾	10½ 10⅝	11½ 11½	11⅜ 11¾	Do 2d pref.	1,614	10½ July 28	12⅜ June 24
*59 60	*59 60	*59 60	*59 60	....	....	St. Louis Alt. & T. H., tr. rects	.....	§60¼ May 11	62 May 20
§5⅝ 5⅝	5½ 5⅞	*5½ 5¾	*5½ 5¾	*5½ 5¾	§5½ 5½	St. L. & San Fr., vot. tr. ctfs.	687	4 Apr. 19	6 June 14
48 48	47¾ 48	46¾ 47½	47⅜ 48½	47⅝ 48	47⅞ 47⅞	Do 1st pref.	3,360	37 Jan. 29	50⅛ June 18
17¼ 17¼	17 17⅜	*17 17½	17¼ 17¼	17 17	17¼ 17¼	Do 2d pref.	1,251	12 Apr. 15	17½ June 15
4½ 4½	4¼ 4½	4½ 4½	*4½ 4¾	*4½ 4¾	4½ 4¾	St. Louis Southwestern	1,529	1 Apr. 1	4¾ Jan. 18
10⅛ 10⅞	10¼ 11	10½ 10⅝	10¾ 11¼	10⅞ 10⅞	10⅞ 10⅞	Do pref.	3,605	8½ Apr. 1	11½ Jan. 18
*21 23	21½ 21½	21½ 21½	23 23	*22 24	*22½ 24	St. Paul & Duluth	326	20 Jan. 4	23 July 28
*75 85	*75 85	....	....	....	....	Do pref.	.....	§72½ July 16	§87 Feb. 3
*117 125	§117 117	*117 125	*117 125	*117 125	*119 125	St. Paul Minn. & Manitoba	2	114 Jan. 28	118 Mar. 3
16 16½	16¼ 16½	16¼ 16½	16⅜ 16⅝	16⅛ 16⅜	16½ 16⅞	Southern Pacific Co.	2,750	13½ Jan. 13	16⅞ July 30
9¼ 9⅜	9⅛ 9⅜	9⅛ 9⅜	9⅜ 9⅝	9½ 9¾	9¾ 10	Southern, voting trust. certif.	15,019	7 Apr. 19	10 Jan. 16
30 30¾	30 30¾	29¾ 30½	29⅞ 31½	31½ 32¾	32 32⅝	Do pref., voting trust. cert.	64,798	22⅞ Apr 19	32¾ July 29
12⅛ 12¼	12 12¼	11½ 12⅛	11⅞ 12⅛	12 12⅜	12⅛ 12¼	Texas & Pacific	15,350	8 Apr. 1	12⅜ July 29
7¼ 7⅜	7⅛ 8¼	7¼ 8	7½ 8⅛	7½ 8	7¾ 8	Union Pacific trust receipts	31,281	4½ Apr. 19	10 Jan. 5
§2½ 2½	2¾ 3	2⅞ 3	*2½ 3	2⅞ 2⅞	2⅞ 3	Union Pacific Denver & Gulf	1,880	1 Apr. 24	3 July 21
6¼ 6½	6⅛ 6½	6¼ 6½	6⅝ 6¾	6¾ 7	7 7⅛	Wabash	3,527	4⅝ Mar. 29	7⅜ Jan. 16
15⅞ 16	15¾ 16¼	15¾ 15⅞	15⅝ 17⅛	17 18	17⅜ 18	Do pref.	27,970	11½ Apr. 19	18 July 29
*1⅜ 1⅝	1⅜ 1⅜	*1⅛ 1½	*1⅛ 1⅜	1¼ 1⅜	1¼ 1⅜	Wheeling & Lake Erie	1,375	½ June 1	6½ Jan. 2
*1½ 2	§7¾ 7¾	§7½ 7½	*5 6	§4¾ 6	*5 6¾	Do pref.	79	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
14⅝ 14⅝	14½ 15	14⅛ 14¾	15 16¾	16¾ 17½	17 17	American Cotton Oil Co.	11,200	9½ May 28	17½ July 29
§65¾ 65¾	64½ 65	64⅜ 64½	64⅞ 66⅜	66⅞ 67¾	67 68	Do pref.	3,315	52¼ Feb. 16	68 July 30
12⅜ 13⅝	13 13½	12¼ 12¾	12½ 13⅞	13½ 13¾	13⅜ 14	American Spirits Mfg. Co.	19,498	9¼ Apr. 23	14½ Jan 9
31¼ 31½	31¼ 32	31 31	31⅜ 32¾	3⅛ 32¾	32½ 32¾	Do pref.	5,688	26 Jan. 5	34⅞ Mar. 15
144 145⅜	139⅝ 143¼	135½ 140¼	136 139¾	x137 139½	137⅜ 139	American Sugar Refining Co.	218,989	109⅛ Mar. 29	146¼ July 20
113 113	113 113½	110½ 112½	§110¼ 110¼	110⅜ 111¼	111 111	Do pref.	3,256	100¼ Jan. 7	119 July 19
80⅜ 82	80⅞ 84⅝	81¼ 85	82½ 84	82⅛ 83¾	82½ 83½	American Tobacco Co.	151,159	67½ Feb. 15	85 July 27
*110 112	§110¼ 112	111 112	*110½ 112	111½ 112	111¾ 112	Do pref.	1,440	100 Feb. 11	112 July 27
13⅛ 13⅜	12⅝ 13	12⅛ 12¾	12¾ 14½	13½ 14¾	13⅞ 14¼	Bay State Gas	14,755	7¾ Apr. 17	15⅝ June 25
98½ 99⅛	96¾ 98¾	96¼ 98⅝	96¾ 98⅝	97¾ 98½	97¼ 98⅝	Chicago Gas Co., certs. of dep.	53,932	73¼ Jan. 5	99⅜ July 22
*168½ 169½	168½ 170⅜	170 170⅜	170½ 170⅞	170½ 171¾	171¾ 179	Consolidated Gas Company	17,737	136½ Jan. 2	179 July 30
40¼ 40⅜	40¼ 40¼	39½ 40¼	38½ 39	39 39¼	39 39	Consolidated Ice Co.	1,920	30 June 16	41⅝ July 19
89 89	89 89	89 89	88½ 89	89 90¼	x84 84½	Do pref.	1,427	80 June 16	90½ July 29
*34⅞ 35	33¼ 33⅞	33¼ 34½	34 34¼	34½ 36⅛	35⅛ 35⅞	General Electric Co.	32,108	28⅝ May 17	36¼ Feb. 2
34⅜ 35¼	34⅜ 35⅞	33⅜ 35⅜	33¾ 34¾	34¼ 34⅞	34¼ 34½	National Lead Co.	18,146	21⅞ Feb. 16	36 July 22
103⅜ 103⅜	§103½ 103⅞	101 102	102 102	§100⅜ 102¼	102 102½	Do pref.	1,645	88⅜ Feb. 13	103¾ July 22
31 31¼	30⅜ 31⅝	30¼ 31¼	31 31	30⅜ 31⅜	30⅞ 31½	Pacific Mail	15,070	24 Jan. 9	32¼ July 12
....	....	*59 59⅜	*58½ 59	*58 59	....	Silver Bullion Certificates	.....	60 June 9	65¼ Jan. 27
6¼ 6½	6½ 7¼	7¼ 7½	7½ 8⅝	7½ 8½	*7⅜ 8½	Standard Rope & Twine	10,214	3½ June 29	11¾ Jan. 19
24¾ 25	24 25	24⅝ 24⅞	25 25⅛	25¼ 26½	25¼ 28¼	Tennessee Coal Iron & RR.	17,581	17 May 20	31 Jan. 18
*7⅜ 8	7¾ 7⅞	*7⅜ 8¼	8 8	8 8¼	8 8	United States Leather Co.	2,900	6¼ May 22	9⅝ Jan. 19
62½ 63⅜	62 63⅜	61⅞ 63	62⅝ 63⅜	62¾ 63	62½ 62⅞	Do pref.	11,345	50 Apr. 22	64 Jan. 19
*10 10¾	11 11	11⅜ 13⅞	12½ 15½	13⅜ 15	14 14½	United States Rubber Co.	9,693	10 June 3	25¼ Jan. 18
§53¼ 53¼	§53 53½	55½ 57	55½ 59½	57 58	57⅞ 59	Do pref.	5,451	50 July 20	76⅞ Jan. 5
85 85½	84½ 86	84⅞ 85¾	85¼ 86½	85¾ 86⅛	85⅝ 86¼	Western Union Telegraph	23,602	75⅜ May 7	86½ Mar. 17

*These are bid and asked; no sale made. §Less than 100 shares. † Range dates from listing on Exchange, April 8

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	July 30. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	175	.....	170 Feb.	177½ Apr.
Ann Arbor	9	11	9 Jan.	10½ Jan.
Preferred	‡29	31½	22½ Apr.	31½ July
Atlantic & Pacific	⅛	¼	⅛ Apr.	½ Jan
Boston & N. Y. Air Line pref.	105	107	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburg	....	20	16¾ May	20¼ Jan.
Preferred	‡54½	.....	54½ July	55 Feb.
Burl. Cedar Rapids & Nor.	65	80	68 Apr.	72 Feb.
Clev. Lorain & Wheel. pref.	.....	.....	40 Feb.	40¼ Mar.
Cleve'and & Pittsburg	167	.....	161 Apr.	168¾ Jan.
Col. Hock. Valley & Tol.	3	3½	1½ Apr.	18 Jan.
Preferred	15	30	15 July	40 Jan.
Duluth So. Shore & Atlantic ¶	2½	3½	3 Apr.	8⅝ Feb.
Preferred ¶	6	7	6½ May	8 Jan.
Evansville & Terre Haute	18	22	20 June	24½ Feb.
Preferred	29	40	30 June	40¼ Jan.
Flint & Pere Marquette	.....	.....	7 June	11½ Mar.
Preferred	‡32½	.....	30 Mar.	37 Jan.
Green Bay & Western	30	40	27½ Apr.	35 June
Deb. certifs. A	40	50	....	....
Deb. certifs. B	‡4½	.....	4 Apr.	5 Jan.
Keokuk & Des Moines	3	4	2 Feb.	3 Jan.
Preferred	‡16	.....	12 Mar.	28½ Jan.
Keokuk & Western	.....	.....	32 Feb.	32 Feb.
Mexican Central	....	.....	7½ Apr.	9⅜ July
Mexican National tr. ctfs.	‡1¼	.....	1¼ Mar.	1⅞ June
Morris & Essex	‡167½	169	162½ June	169 July
Nash. Chatt. & St. Louis	.....	....	70 Jan.	71 June
New England	.....	.....	44 Mar.	44 Mar.
N. Y. & Harlem	315	.....	295 Feb.	324 May
N. Y. Lack. & Western	.....	.....	119 Jan.	122 Mar.
Peoria Decatur & Evansville	1½	1⅝	⅛ June	2¼ Feb.
Peoria & Eastern	4	8	3½ Feb.	5⅜ July
Pitts. Ft. W. & Chic. guar.	167	.....	150 May	169½ Mar.
Rensselaer & Saratoga	182½	.....	177 May	185 Jan.
Rome Watertown & Ogdens.	118	.....	116 Mar.	120 July
Toledo & Ohio Central	.....	25	....	....
Preferred	40	70	....	....
Wisconsin Cent. tot. tr. ctfs.	‡1½	.....	1 June	2½ Jan.

Inactive Stocks. ¶ Indicates unlisted.	July 30. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express	150	156	147½ Feb.	155 Jan.
American Bank Note Co ¶	42½	43½	....	....
American Coal	120	.....	113 Apr.	125 Jan
American Express	‡115	115¾	109½ Jan.	116 July
Amer. Telegraph & Cable	.....	92	85½ Jan.	94 June
Brooklyn Union Gas	‡118	119⅝	85 Jan.	119⅝ July
Chic. June. Ry. & Stock Yards	.....	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron	‡20	20⅜	15¼ June	27 Jan.
Preferred	.....	80	75 Feb.	85 May
Col. & Hock. Coal tr. rcts. all pd.	15	5½	3¼ June	5½ July
Commercial Cable	172	.....	182½ May	182½ May
Consol. Coal of Maryland	38	.....	35 Feb.	37½ Jan.
Detroit Gas	‡29½	.....	20 Jan.	30¼ July
Edison Elec. Ill. of N. Y.	122	122½	101¾ Jan.	122¼ July
Edison Elec. Ill. of Brooklyn	110½	.....	97 Feb.	109¼ June
Erie Telegraph & Telephone	‡66⅛	.....	63½ Apr.	67 Jan.
Illinois Steel	‡35	.....	29½ Apr.	42 Jan.
Laclede Gas	29½	30½	22 May	30½ July
Preferred	82	85	70¼ Mar.	84 July
Maryland Coal, pref.	40	60	40 July	50 May
Michigan-Peninsular Car Co	.....	.....	12 Jan.	12 Jan.
Preferred	.....	.....	42 May	52 Feb.
Minnesota Iron	55	59	38 Apr.	58 July
National Linseed Oil Co.	‡16	.... ..	10 May	16 July
National Starch Mfg. Co.	6	8½	3 May	6 July
New Central Coal	5	8	4¾ May	5½ June
N. Y. & East River Gas ¶	89	90	60½ June	93 July
Preferred ¶	‡115¾	.....	98 May	116 July
North American Co.	‡4⅞	5½	3⅝ Apr.	5½ July
Ontario Silver Mining	4	8	6 July	10⅜ Jan.
Pennsylvania Coal	320	.....	340 Mar.	340 Mar.
Pullman Palace Car Co.	‡170	.....	152 Jan.	171 July
Quicksilver Mining	1	2½	1½ June	1⅜ Jan.
Preferred	7	8	8 Apr.	11¾ Jan.
Standard Gas, pref. ¶	.	.....	102 Jan.	118½ July
Tennessee Coal & Iron, pref.	‡80	.....	65 Apr.	80 July
Texas Pacific Land Trust	6½	8	6 Apr.	7⅜ June
U. S. Express	45	49	37 Feb.	48 July
Wells, Fargo Express	100	110	97 Jan.	109½ July

* No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY* 30.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	106½	107½
Class B, 5s....1906	105	.....
Class C, 4s....1906	98	.....
Currency funding 4s....1920	100	.....
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
Non Holford	.....	.....
7s, Arkansas Central RR.	....	.....
Louisiana—7s, cons....1914	.....	.....
Stamped 4s	.....	.....
New consols, 4s....1914	96	.....
Missouri—Fund....1894-1895	.....	.....
North Carolina—6s, old....J&J	.....	.....
Funding act....1900	.....	.....
New bonds, J&J....1892-1898	.....	.....
Chatham RR.	.....	.....
Special tax, Class I.	.....	.....
Consolidated 4s....1910	102	.....
6s....1919	126	.....
South Carolina—4½s, 20-40....1933	103	.....
6s, non-fund....1888	.....	.....
Tennessee—6s, old....1892-1898	.....	.....
6s, new bonds....1892-8-1900	.....	.....
Do New series....1914	.....	.....
Compromise, 3-4-5-6s....1912	.....	.....
New settlement 3s....1913	82½	83
Redemption 4s....1907	.....	.....
Do 4½s....1913	.....	.....
Penitentiary 4½s....1913	.....	.....
Virginia funded debt, 2-3s....1991	64½	.....
6s, deferred t'st rec'ts, stamped.	4	.....

New York City Bank Statement for the week ending July 24, 1897. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,941.8	$14,120.0	$2,010.0	$2,320.0	$14,770.0
Manhattan Co.	2,050.0	2,152.5	14,115.0	2,728.0	6,652.0	20,435.0
Merchants'	2,000.0	1,064.2	12,007.0	2,399.8	1,074.6	15,064.5
Mechanics'	2,000.0	2,089.9	9,622.0	1,185.0	1,815.0	9,334.0
America	1,500.0	2,582.7	19,680.0	2,570.8	9,022.5	28,511.8
Phenix	1,000.0	267.3	4,254.0	183.0	816.0	3,034.0
City	1,000.0	3,605.9	40,724.0	8,612.0	5,837.5	50,483.7
Tradesmen's	750.0	100.4	2,817.3	273.4	441.6	2,705.5
Chemical	300.0	7,380.9	23,775.3	4,277.7	3,591.0	24,120.5
Merchants' Exch'ge	600.0	184.3	4,667.2	1,011.2	309.1	5,243.2
Gallatin	1,000.0	1,689.2	6,750.0	916.0	1,214.1	6,009.7
Butchers' & Drov'rs'	300.0	185.9	1,149.1	164.3	136.0	1,093.9
Mechanics' & Trad's	400.0	228.6	1,985.0	255.0	390.0	2,210.0
Greenwich	200.0	164.6	977.2	106.8	367.4	1,111.3
Leather Manufac'rs	600.0	488.6	2,678.6	366.3	465.5	2,650.0
Seventh	300.0	94.4	1,667.7	268.7	459.1	2,254.8
State of New York	1,200.0	496.1	3,155.9	167.5	581.8	2,482.5
American Exchange	5,000.0	2,442.2	23,282.0	2,050.0	6,834.0	21,146.0
Commerce	5,000.0	2,668.0	24,502.8	2,807.7	8,448.3	20,371.0
Broadway	1,000.0	1,619.7	6,103.8	727.6	745.1	5,807.2
Mercantile	1,000.0	1,013.6	8,453.9	727.6	1,956.8	9,112.0
Pacific	422.7	491.9	2,501.1	435.5	554.9	2,916.4
Republic	1,500.0	889.5	11,706.9	2,488.9	2,765.3	14,312.5
Chatham	450.0	972.2	5,792.1	648.2	966.0	5,799.9
Peoples'	200.0	242.5	1,820.4	185.5	732.9	2,713.3
North America	700.0	591.8	6,847.1	1,116.5	777.0	7,313.2
Hanover	1,000.0	2,100.8	19,782.9	5,480.6	3,409.2	20,084.4
Irving	500.0	255.4	2,943.0	272.5	757.4	3,337.0
Citizens'	500.0	408.6	2,322.0	520.0	448.0	2,962.0
Nassau	500.0	270.4	2,937.7	196.5	646.6	3,071.5
Market & Fulton	600.0	1,000.7	5,958.7	634.5	918.9	6,175.1
Shoe & Leather	1,000.0	130.2	3,479.2	444.0	590.3	3,700.3
Corn Exchange	1,000.0	1,313.2	9,162.0	1,453.3	1,920.0	10,530.8
Continental	1,000.0	220.8	5,623.8	676.0	1,124.8	6,084.9
Oriental	300.0	406.6	1,793.0	150.0	313.6	1,700.0
Importers' & Trad'rs	1,500.0	5,855.7	23,126.0	3,288.0	7,088.0	27,711.0
Park	2,000.0	2,218.3	25,296.1	10,513.2	3,958.4	35,639.0
East River	250.0	144.4	1,291.0	165.8	179.0	1,223.2
Fourth	3,200.0	2,106.3	24,243.8	3,334.3	2,904.3	25,479.7
Central	1,000.0	520.6	8,872.0	1,668.0	2,438.0	12,121.0
Second	300.0	681.6	5,004.0	874.0	1,235.0	6,259.0
Ninth	750.0	289.3	3,209.0	470.2	817.1	3,654.0
First	500.0	7,037.9	23,092.5	2,605.4	2,965.8	22,917.4
N. Y. Nat'l Exch'ge	300.0	56.3	1,339.1	160.3	216.0	1,274.0
Bowery	250.0	620.3	2,744.0	425.0	551.0	3,074.0
New York County	200.0	428.9	2,725.3	600.9	205.4	3,309.8
German American	750.0	296.9	2,814.5	288.5	389.8	2,718.4
Chase	500.0	1,502.6	15,300.6	4,492.7	5,615.8	24,477.7
Fifth Avenue	100.0	1,119.0	7,351.0	1,203.1	1,065.7	8,419.8
German Exchange	200.0	546.1	2,222.5	234.7	507.0	2,961.9
Germania	200.0	693.8	3,055.3	470.6	282.5	3,713.7
United States	500.0	630.7	6,320.9	1,106.2	657.2	7,135.4
Lincoln	300.0	621.2	5,799.6	981.8	1,235.8	7,903.4
Garfield	200.0	751.1	4,840.3	875.5	533.9	5,527.3
Fifth	200.0	314.0	1,660.7	244.7	396.1	2,021.5
Bank of the Metrop.	500.0	808.8	4,576.7	882.3	1,091.0	6,033.5
West Side	200.0	334.7	2,284.0	245.0	419.0	2,447.0
Seaboard	500.0	299.8	7,411.0	791.0	1,629.0	9,121.0
State	200.0	343.4	1,770.0	198.0	210.0	1,519.0
Western	2,100.0	501.5	16,681.2	667.4	3,077.1	18,266.9
First Nat. B'klyn	300.0	949.8	4,771.0	911.0	479.6	5,381.0
Nat. Union Bank	1,200.0	685.9	12,002.8	1,910.7	2,542.0	13,982.7
Liberty Nat. Bank	500.0	263.0	3,901.0	303.4	442.5	4,732.6
N. Y. Prod. Exch'ge	1,000.0	320.8	4,070.8	573.2	472.9	5,706.2
Bk. of N Amsterdam	250.0	253.3	2,117.4	324.6	310.0	2,258.0
Total.	59,022.7	74,830.9	540,074.6	91,377.9	111,615.1	622,525.7

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n	Clearings
N. Y.*	$	$	$	$	$	$	$
July 3..	133,853.6	532,707.9	90,498.6	102,134.2	604,983.7	13,781.2	761,721.7
" 10..	133,853.6	533,766.6	90,505.2	102,776.8	607,682.5	13,782.9	508,283.6
" 17..	133,853.6	534,154.4	91,231.2	108,122.6	613,267.2	13,641.2	606,777.7
" 24..	133,853.6	540,074.6	91,377.9	111,615.1	622,525.7	13,634.6	844,835.3
Bos.*							
July 10..	63,393.8	179,870.0	10,470.0	7,624.0	182,112.0	7,946.0	94,780.6
" 17..	63,393.8	180,309.0	10,799.0	8,403.0	182,873.0	7,979.0	108,103.8
" 24..	63,393.8	180,969.0	10,913.0	9,392.0	182,170.0	7,904.0	97,379.2
Phila.*							
July 10..	35,388.0	112,038.0	34,693.0		117,079.0	6,862.0	50,884.9
" 17..	35,388.0	113,006.0	35,575.0		118,952.0	6,846.0	50,869.5
" 24..	35,388.0	112,944.0	35,791.0		118,484.0	6,897.0	59,558.4

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	.....	Jeff. & Clear. C. & I. 1st g. 5s	100 b.
Colorado C. & I. 1st cons. 6s, g.	.....	2d g. 5s	77½b.
Colorado Fuel & I.—Gen. 5s.	* 81 a.	Manhat. Beach H. & L. g. 4s.	.....
Col. & Hock. Coal & I.—6s, g.	.....	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	*108½b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	100½b.	Mutual Union Teleg.—6s, g..	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s	102 b.
Det. Gas con. 1st 5s	89 a.	N. Y. & N. J. Telep. gen. 5s..	.....
Edison Elec. Ill. Co.—1st 5s..	112 b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s..	*110 b	People's Gas & C. { 1st g. 6s.	114½b.
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago { 2d g. 6s.	*109 b.
Equitable G. & F.—1st 6s.....	106½a.	1st cons. g. 8s	114½b.
Erie Teleg. & Telep. 5s, g....	* 99 b	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	100 b	Standard Rope & T.—Inc. 5s.	18½b.
Henderson Bridge—1st g. 6s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s...	107½b.
Non-conv. deb. 5s	.....	Western Gas coll. tr. 5s.. ..	100 b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices. (†New stock. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	328	.....	Garfield	300	.....	N.Y. Nat. Ex	80	.....
Am. Exch	190	175	German Am.	110	.....	Ninth	95	100
Astor Place*	220	.....	German Ex.*	300	325	19th Ward..	100	.....
Bowery*	300	.....	Germania	300	.....	N. America	130	.....
Broadway	225	240	Greenwich	160	.....	Oriental	.....	180
Butch. & Dr.	.....	103	Hanover	330	.....	Pacific	170	200
Central*	160	170	Ir de & L*	85	100	Park	250	265
Chase	400	.....	Hud. River	150	.....	People's	205	250
Chatham	290	300	Im. & Trad'rs	515	530	Phenix	103	110
Chemical	4000	.....	Irving	140	.....	Plaza	.....	.....
City	625	.....	Leather Mf's	160	.....	Prod. Ex.*	114	120
Citizens'	125	140	Liberty*	128	.....	Republic	145	160
Columbia	170	.....	Lincoln	750	.....	Seaboard	170	173
Commerce	200	210	Manhattan	215	230	Second	625	.....
Continental	130	140	Market & Ful	.....	240	Seventh	.....	102
Corn Exch.	285	300	Mechanics'	190	200	Shoe & Le'th	91	98
East River	125	.....	M'chs' & Tr's'	.....	125	State of N.Y.	108	.....
11th Ward	200	.....	Mercantile	180	.....	Third	25	70
Fifth Ave	3000	.....	Merchant's	140	150	Tradesm'n's	100	.....
Fifth*	250	.....	Merch't. Ex.	112	120	12th Ward*	.....	130
First	2500	.....	Metropol's	440	.....	Union	200	.....
First N., S. I.	120	150	Mt. Morris	.....	105	Union Sq.*	175	185
14th Street	.....	.....	Nassau	158	168	Un'd States	175	.....
Fourth	170	180	N. Am'dam.	200	.....	Yorkville*	170	.....
Gallatin	310	330	New York	230	240	Western	115	121
Gansevoort	.....	100	N. Y. Co'nty	650	.....	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, July 24		Monday, July 26.		Tuesday, July 27.		Wednesday, July 28.		Thursday. July 29		Friday, July 30.		Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	13¼	13⅜	13¼	13⅜	13	13⅜	13¼	14	14	14¼	14	14¼	9,763	9⅝ Apr. 20	14½ July 30
Atlantic & Pac. " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*¼	½	.....	*15 Feb. 17	*37½ Jan. 13
Baltimore & Ohio (Balt.). 100	.....	.....	.....	.....	10¼	10¼	.....	.....	*9¾	10¼	10¼	10¼	110	9½ July 19	17½ Jan. 8
Balt. City Pass'ger " 25	*	64½	.....	.....	*63	65	.....	.....	*63	64	*63	64	.....	59½ Jan. 13	66 Apr. 17
Baltimore Traction " 25	.....	.....	*18¼	18½	*18¼	.....	18¼	18¾	*18⅛	18⅜	*18¼	18⅜	.....	17 Jan. 12	20⅞ Apr. 2
Baltimore Trac'n ¶ (Phil.). 25	18¼	18¼	18¼	18¼	.....	.....	18¼	18¼	18¼	18½	18¼	18¼	650	17⅛ Jan. 7	20⅞ Apr. 2
Boston & Albany (Boston). 100	*213	.....	213	213¼	219	213	212	213	213	213	213	214	106	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	*213	214	*212½	.....	*212	.....	*213	.....	213	214	212½	213	4	205 Jan. 2	214 Apr. 7
Boston & Maine. " 100	159½	159½	.....	.....	*159	.....	*160	.....	*160	161	*160	161	3	157 June 2	166 Jan. 18
Central of Mass.. " 100	*9	10	*9	10	*9	10	*9	10	*9	10	*9	10	.....	9 Apr. 22	11 Jan. 20
Preferred..... " 100	*56	58	*56	53	*56	58	*58	58	*56	58	*56	58	.....	56 Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	88⅞	89¾	87¼	88¾	86⅛	84	87½	88⅛	88¼	88⅞	87¾	88⅜	27 812	69½ Jan. 5	89¾ July 24
Chic. Mil. & St. P. (Phil.). 100	88⅝	89	87⅜	88⅛	86⅞	88	87⅜	88¼	87¼	88⅜	87⅞	88⅜	14,300	69¼ Apr. 19	89 July 24
Choc. O. & G. vot. t. c. " 50	8⅞	8⅞	8¾	8⅞	*8¼	8¾	*8¾	9	8¾	8¾	8¾	8¾	524	6 May 7	9⅜ July 19
Cit. St. Ry. of Ind ¶ " 100	21	21	21	21	.....	.....	21	21	.....	.....	.....	21	450	16 Apr. 12	25¼ Jan. 20
Fitchburg pref. (Boston). 100	92	92	91¼	91¾	90¾	91	91	91	91	91¼	91	91¼	228	89½ July 17	95 June 4
Lehigh Valley.. (Phila.). 50	31½	31¾	31⅜	31½	30⅞	31¾	31¼	31¾	31½	31⅞	31⅜	31⅞	4,376	20½ Feb. 18	32¼ July 22
Metropol'n Trac. ¶ " 100	112¼	112¼	112¼	112¼	112	112¼	.....	.....	113¾	112	*111	112	868	99¼ May 3	112¼ July 24
Mexican Cent'l (Boston). 100	*8⅛	8¼	8⅛	8½	8 1/16	8 1/16	7½	8	7⅜	7¼	*7½	7⅜	2,195	7⅜ July 29	9½ Jan. 30
New England..... " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*30	35	.....	19 Apr. 6	37½ Jan. 19
Preferred ..... " 100	*66	70	*66	69	*66	70	68	68	.....	69	*66	69	10	57 Feb. 15	74 June 25
Northern Central (Bal.). 50	*71	.....	.....	.....	71¾	71¾	*71½	.....	*71½	.....	*72	72¼	9	67⅛ Jan. 27	73⅛ June 15
Northern Pacific (Phila.) 100	*14½	14½	14½	14¼	14⅛	14½	14¼	14⅝	14½	14½	14½	15⅛	5,650	10⅞ Apr. 30	16⅛ Feb. 1
Preferred " 100	42	42¼	41¾	42¼	41⅛	42	41⅜	42¼	42½	42¼	42¼	44⅛	10,786	33⅛ Jan. 15	44⅛ July 30
Old Colony.....(Boston). 100	180⅛	180⅜	*180	.....	*180	.....	180⅛	180⅜	180¼	180¼	180	180⅜	23	176¼ May 28	181¼ July 14
Pennsylvania ...(Phila.). 50	53⅝	53⅞	53⅜	53¾	53½	53¾	53½	53¾	53½	53¾	53⅝	53¾	2,254	51⅜ May 3	53⅞ June 29
Philadelph. Trac. " 50	73	73	73⅛	73¼	73	73¼	73	73⅛	73⅛	73⅛	73	73¼	1,862	66¾ Jan. 5	74 Mar. 4
Reading Co. " 50	11¾	11⅞	11 11/16	12¼	11 15/16	12 3/16	12 3/16	12 5/16	12 3/16	12⅞	11 15/16	12¼	24,375	8 3/16 Apr. 19	12⅞ July 29
Union Pacific...(Boston). 100	7¼	7¼	7⅜	8 3/16	7½	8⅛	7⅜	8	*7¼	7⅞	7⅜	8	5,455	5 Apr. 12	9 Jan. 7
Union Traction...(Phila.). 50	11⅞	11⅞	11⅝	11¾	11½	11⅝	11½	11⅝	11⅜	11½	11⅜	11⅜	4,252	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.															
Am. Sug'r Refin. ¶ (Boston).....	144½	145¼	140	143¾	135½	140⅛	135¾	137¾	137¼	139¼	137⅜	139	49,659	109¼ Mar. 29	146¼ July 20
Preferred ..... "	112½	113	112¾	113½	111	111	110½	111	111	111½	110¾	111	551	100¼ Jan. 6	115¼ July 20
Bell Telephone.. " 100	226¼	227	228½	229	225	228	228	224	227	228	229	229½	362	205¼ Jan. 4	236 May 13
Bost & Montana. " 25	131⅜	132¼	130¼	131	128¾	130	130⅜	132⅝	132	133⅝	133½	134⅜	8,151	94⅜ Jan. 2	137½ July 14
Butte & Boston ‡ " 25	22⅞	23	22½	22⅝	22	22⅜	22⅜	23⅛	22⅜	23¼	23⅜	24⅛	15,613	6 Jan. 11	24⅝ July 14
Calumet & Hecla " 25	390½	390½	390	395	392	395	392	395	395	395	395	400	171	326 Jan. 2	400 July 30
Canton Co ..... (Balt.). 100	.....	.....	*63½	.....	.....	.....	.....	67	.....	67	*63	66	.....	60 Jan. 8	67¼ Feb. 6
Consolidated Gas " 100	58¼	58¼	58	58	*57⅞	58½	*57¾	58½	58	58	58	58	161	55 June 2	62⅛ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.). 100	21½	23	22¾	23⅜	22½	23¼	24⅞	24¾	24	24⅜	24⅜	26¼	8,126	15¼ Apr. 22	31 Feb. 1
Preferred ¶ " 100	25	25	25	25¼	24¾	25½	25¼	26¼	26¼	26½	27⅜	*28⅞	1,207	17¼ Apr. 30	33 Jan. 29
Erie Telephone. (Boston). 100	65	65	*65	66	65¼	65¼	65½	65½	65	66	*66	67	284	63⅜ Apr. 1	67¾ Feb. 24
General Electric. " 100	33½	34½	*33½	33¾	33½	33½	*34	34½	35	36	35¼	35⅞	2,981	23¾ May 17	36¼ Feb. 2
Preferred ..... " 100	.....	.....	.....	.....	.....	76	*72	74	74	78	*75	77	311	66 May 18	78 Jan. 20
Illinois Steel .... " 100	*34	35¼	*34	35	*34	35	34	37	*35½	37	*36½	38	.....	29¼ Apr. 21	41⅞ Jan 18
Lamson Store Ser " 50	.....	.....	*16½	.....	16¾	17	*16¾	17½	*16¾	17½	17	17	35	15½ June 21	23¼ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	42½	42¼	*	42½	*	42½	*42	.....	*42	.....	*42	.....	24	37½ May 26	42½ July 22
N. E. Telephone (Boston). 100	106	106	*106	.....	106	106	*108	...	109	109	120	125	38	101 Apr. 5	125 July 30
Pa. Heat, L. & Pow (Phila.).....	14½	14½	14½	14½	14½	14½	14	14¼	14	14½	14	14½	1,657	13 Apr. 30	16 Mar. 18
Unit'd Gas Imp. ¶ " 50	74	74	73⅞	73⅞	74	74	74	74½	74⅛	74⅜	74⅛	74½	1,157	70⅞ May 3	75 June 16
Welsbach Light ¶ " 5	45⅛	45½	.....	.....	46	46	47⅛	47	47⅛	47⅜	47⅛	47⅜	161	38¼ Apr. 6	49⅜ June 21
West End Land..(Boston)...	*1⅜	1½	*1⅜	.....	*	1⅜	1⅜	1⅜	*	1¼	*1⅜	1½	75	1⅜ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 30.		
Atlanta & Charlotte (Balt.). 100	98	97½
Boston & Providence (Boston). 100	265	270
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	51	.....
Central Ohio..... (Balt.) 50	.....	24¼
Chicago & West Mich. (Boston). 100	7	10
Connecticut & Pass.. " 100	147½	149
Connecticut River..... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.). 100	28½	29
Delaware & Bound Br.. " 100	.....	.....
Flint & Pere Marq...(Boston). 100	7½	9½
Preferred..... " 100	30½	32
Hestonville Passeng. (Phila.). 50	49¾	50
Preferred ¶..... " 50	61¾	.....
Hunt. & Broad Top... " 50	12¼	.....
Preferred..... " 50	.....	46
Kan. C'y Ft. S. & Mem. (Boston). 100	11	15
Preferred..... " 100	30	45
Little Schuylkill..... (Phila.). 50	51½	51⅜
Maine Central..... (Boston). 100	121	122
Mine Hill & S. Haven. (Phila.). 50	53¾	.....
Nesquehoning Val ... " 50	54½	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	89½	.....
Or. Sh. Line all asst. pd (Boston). 100	18¼	18½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	17	19
Rutland ..... (Boston). 100	½	1
Preferred..... " 100	.....	.....
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	30¾
West End..... (Boston). 50	92½	93
Preferred ..... " 50	99½	100
United Cos. of N. J... (Phila.). 100	.....	250
West Jersey & Sea Sh. " 50	.....	49½
Western N. Y. & Penn " 100	2⅛	.....
Wisconsin Central...(Boston). 100	1⅞	2¼
Preferred..... " 100	2⅝	3
Worc'st. Nash. & Roch. " 100	118	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	·50	1·00
Amer. Ry. El. Light.. (Phila.).....	.....	.....
Atlantic Mining.....(Boston). 25	20¾	21
Bay State Gas ¶..... " 50	6⅞	7
Boston Land..... " 10	4	5
Centennial Mining... " 10	6⅞	7
Fort Wayne Elect. ¶.. " 25	½	1
Franklin Mining..... " 25	14½	15
Frenchm'n's Bay L'd. " 5	¼	⅜
Kearsarge Mining.... " 25	18	18½
Osceola Minlug..... " 25	36½	37
Pullman Palace Car. " 100	170	171
Pennsylvania Steel.. (Phila.). 100	.....	.....
Preferred ¶..... " 100	.....	.....
Quincy Mining.....(Boston). 25	112	113½
Tamarack Mining.... " 25	129½	130
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	20	22
Pref., cumulative.. " 50	50	51
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	§85½	86
Adjustment g. 4s, 1995.....	§55¾	56
Boston United Gas 1st 5s..	§91½	92

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 76½	77
Burl. & Mo. River Exc npt 6s, J&J	§119	120
Non-exempt 6s.....1918, J&J	§107½	108
Plain 4s.....1910, J&J	§ 98	100
Ohio. Burl. & Nor. 1st 5, 1926, A&O	§104½	105
2d mort. 6s.....1918, J&D	§100½	101
Debenture 6s.....1896, J&D	.....	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 96	97½
Iowa Division 4s.....1919, A&O	§ 99	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 52	58
Consol. of Vermont, 5s. 1913, J&J	§ 57	59
Current River, 1st, 5s..1927, A&O	§ 57	62
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 68½	70
Eastern 1st mort 6 g. 1906, M&S..	§119½	121
Free, Elk. & M. V., 1st, 6s. 1933, snd.	§132	.....
Unstamped, 1st, 6s, 1933.....	§132	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	65
K. C. F. S. & M. con. 6s, 1928, M&N	§ 90	95
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	* 72	73
K. C. St. Jo. & C. B., 7s..1907, J&J	§121½	122
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 95	100
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	112
Mexican Central, 4 g...1911, J&J	§ 69¾	70¾
1st consol. incomes, 3 g, non-cum.	20	20½
2d consol. incomes, 3s, non-cum.	8	8½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§120	122
1st mort. 6s.....1905, J&J	§113½	114
Ogden. & L. C., Con. 6s...1920, A&O	§ 83	85
Inc. 6s.....	.....	15
Rutland, 1st, 6s.....1902, M&N	§105	106
2d, 5s.....1898, F&A	§ 99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	.....	111½
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	109½	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	111
General 5s.....1919, J&J	.....	83
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	.....
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	108
Elec. & People's Trac. stock, tr. ctfs	72¾	72⅞
Elmir. & Wilm., 1st, 6s. 1910, J&J..	.....	.....
Hestonville M. & F., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	104½	.....
K. C. Sub. Belt 1st 6s...1920, J&D	103	105
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	76	80
Lehigh Nav. 4½s.....1914, Q—J	.....	114
2d 6s, gold.....1897, J&D	100½	.....
General mort. 4½s, g. 1924, Q—F	103	104
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95½	96
Lehigh Valley, 1st 6s...1898, J&D	103½	.....
2d 7s.....1910, M&S	135	136
Consol. 6.....1923, J&D	117	.....
Newark Passenger, con. 5s...1930	.....	.....
North Penn. 1st, 4s.....1936, M&N	112½	.....
Gen. M. 7s.....1903, J&J	118	.....
Pennsylvania gen. 6s, r..1910, Var	133	.....
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	120	.....
Collat. Tr. 4½ .....1913, Var	109	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, 7s.....1901, J&D	.....	.....
Con. 5s.....1939 A&O	105¼	.....
People's Trac. trust certs. 4s..1943	.....	99
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	110	.....
Gen. mort., 4 g.....1920, A&O	106	.....
Phila & Read. 2d, 5s....1933, A&O	125	.....
Consol. mort. 7s.....1911, J&D	130	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897. A&O	101½	.....
Con. M. of 1882, 4s ....1937, J&J	.....	.....
Terminal 5s, g.....1941, Q.—F.	116	117½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900. F&A	112	.....
Reading Co. gen. 4s.....1997, J&J	83½	83¼
Rochester Railway, con. 5s ..1930	.....	91
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	102½	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st, 7s. 1907, J&J	118	.....
Baltimore Belt, 1st, 5s. 1990, M&N	79	80½
Balt. C. Pass. 1st 5s.....1911, M&N	114½	115½
Balt. Traction, 1st 5s..1929, M&N	112½	.....
Exten. & impt. 6s.....1901, M&S	106	.....
No. Balt. Div., 5s.....1942, J&D	113	113¼
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates, 6s..J&D	102	.....
Do. Maryland Construc., 5s.....	100	.....
Do. Pittsb. & Connells., 5s..J&J	100	.....
Do. Main Line 5s.....	100¼	100¾
Bal. & Ohio S. W., 1st, 4½s g. 1990, J&J	92½	93
Cape F. & Yad., 8er. A., 6g. 1916, J&D	.....	60
Cent. Ohio, 4½ g.....1930, M&S	95	100
Cent. Pass., 1st 5s.....1932, M&N	113	.....
City & Sub., 1st 5s.....1922, J&D	112	.....
Charl. Col. & Aug. ext. 5s. 1910, J&J	107	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	113½	115
Georgia & Ala., 1st pf. 5s. 1945, A&O	103	103½
Ga. Car. & Nor. 1st 5 g...1929, J&J	83	83¼
Georgia Pac., 1st 5-6s....1922, J&J	116	.....
Geor. So. & Fla., 1st 5s..1945, J&J	96¾	97
North. Cent. 6s.....1900, J&J	106	.....
6s.....1904, J&J	112	.....
Series A, 5s.....1926, J&J	114	.....
4½s.....1925, A&O	110	.....
Pitts. & Connells. 1st 7s. 1898, J&J	102½	.....
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s....1906, M&S	114	.....
2d Series, 6s.....1911 M&S	118	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	95	.....
5th Series, 5s.....1926, M&S	104	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	107⅛	108
Wilm. Col. & Aug., 6s..1910, J&D	116	118
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	122½
Funding 5s.....1916, M&N	...	...
Exchange 3½s.....1930, J&J	105	105¼
Virginia (State) 3s, new. 1932, J&J	73½	74
Funded debt, 2-3s.....1991, J&J	64½	64¾
Chesapeake Gas. 6s.....1900, J&I	104	.....
Consol. Gas, 6s.....1910, J&I	115	.....
.....	107⅝	108½

* Price includes overdue coupon. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY 30 AND FOR YEAR 1897.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price July 30.	Range (sales) in 1897 Lowest.	Range (sales) in 1897 Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	110 a.	106 Feb.	109 Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	80 b.	70 Apr.	81¼ Feb.
Ann Arbor.—1st, 4s, g. 1995	Q—J	79¾b.	74½ Jan.	80½ Feb.
At. T. & S.F.—New gen. 4s. 1995	A & O	87	78⅝ Apr.	87 July
Adjustment 4s. 1995	Nov.	55⅞	41⅜ Apr.	56 July
B'way & 7th Av.-1st.con.g.5s'43	J & D	119½b.	116½ Jan.	120½ May
Brooklyn Elev. 1st, 6g. 1924	A & O	† 77 b.	70 Feb.	79¼ Apr.
Union Elevated.—6g. 1937	M & N	† 77½b.	68 Feb.	79¼ Apr.
Bklyn Rap. Trans., 5 g. 1945	A & O	88⅜	70 May	90⅜ July
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	114½	105⅜ Jan.	114½ July
B'klyn Wharf & W.H.—1st, 5s, g. 45	F & A	100 b.	91½ Mar.	101 Jan.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	99 b.	95¼ Mar.	99 Feb.
Canada Southern.—1st, 5s, 1908	J & J	111	108 Jan.	113½ June
2d, 5s. 1913	M & S	108 b.	104½ Mar.	108 Feb.
Cent. of Ga.—1st, g., 5s. 1945	F & A	115 b.	112¼ Feb.	115¼ July
Cons., 5s, g. 1945	M & N	93½	86½ June	93⅝ July
Central of N. J.—Cons., 7s. 1899	Q—J	106 b.	106½ Apr.	108¼ Mar.
Consol., 7s. 1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g. 1987	J & J	112⅝b.	106 May	118 Feb.
Leh. & W.B., con., 7s, as'd. 1900	Q—M	100½	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	80 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	113 b.	113½ July	118½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	101⅜b.	100 Jan.	104¼ June
Exten. 5 g. 1898	J & J	100⅞b.	99⅜ Jan.	103¼ June
Ches. & Ohio. —Ser. A, 6g. 1911	A & O	122¾a.	119 Jan.	121¾ June
Mortgage, 6 g. 1911	A & O	121¾b.	118½ Jan.	12 ½ July
1st consol., 5 g. 1939	M & N	111 a.	107¾ Jan.	112 Apr.
General 4½s, g. 1992	M & S	79¾	72 Mar.	79¾ July
R. & A. Div., 1st con., 4g. 1989	J & J	103 b.	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	92½a.	86 Jan.	94 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117⅜	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	102¾b.	98 Feb.	103 June
Convertible 5s. 1903	M & S	106 b.	99¼ Mar.	106 July
Denver Division 4s. 1922	F & A	99¼a.	93 Feb.	97½ June
Nebraska Extension, 4s. 1927	M & N	94½	87¼ Jan.	94½ July
Han. & St. Jos.—Cons. 6s. 1911	M & S	.....	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	† 113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	126 b.	124 Apr.	127¼ July
General consol., 1st 5s. 1937	M & N	101¾	98⅞ Feb.	102 June
Chicago & Erie.—1st, 5g. 1942	M & N	110 b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	103¼a.	93 Jan.	105 June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	† 137½b.	128 Jan.	139¾ June
1st, Southwest Div., 6s. 1909	J & J	117 b.	115½ Jan.	120½ June
1st, So. Minn. Div., 6s. 1910	J & J	† 117½b.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	† 116½a.	112 Jan.	117¾ June
Chic. & Mo. Riv. Div. 5s. 1926	J & J	.....	106¼ Jan.	113 June
Wisc. & Minn., Div. 5g. 1921	J & J	.....	110½ Jan.	115 June
Terminal, 5g. 1914	J & J	.....	110½ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	102½	96 Jan.	103¼ June
Mlt. & Nor.—1st, con. 6s. 1913	J & D	118 b.	118 Jan.	118⅝ Feb.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	.....	140 Jan.	144 Jan.
Chic. & N. W.—Consol. 7s. 1915	Q—F	† 140 b.	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	† 117½	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	† 114 a.	114 Jan.	119 Mar.
Sinking fund, 5s. 1929	A & O	† 111¼b.	108¾ Apr.	113 July
Sinking fund, deben., 5s. 1933	M & N	† 117⅜b.	110⅝ Jan.	117¾ July
25-year debenture, 5s. 1909	M & N	109⅜b.	106 Jan.	110 Apr.
Extension, 4s. 1926	F & A	† 104¼b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	† 135½b.	131 May	135 July
Exten. & Imp., 5g. 1929	F & A	117	112 Mar.	117 July
Chic. R. I. & Pac.—6s, conp. 1917	J & J	† 132	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	† 103⅝	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	103	93 Jan.	103 July
Chic. St. P. M. & O.—6s. 1930	J & D	† 132½	129 Jan.	133¾ May
Clev. Lor. & Wheel.—5s. 1933	A & O	† 101 b.	98 May	102 Jan.
C. C. C. & I.—Consol. 7g. 1914	J & D	† 132 b.	130 June	134½ May
General, consol., 6 g. 1934	J & J	† 124¾b.	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	95	92¼ Jan.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	73 a.	68 June	75 Jan.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	† 119	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	† 73½	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	50 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	† 119 b.	109⅞ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	† 87⅞b.	87¼ July	90 June
Del. & Iron R'go -1st, 7s. 1937	A & O	† 100 b.	97½ June	102½ July
Del. So. Sh. & Atl.—5s. 1937	J & J	† 101¾	99½ Jan.	101 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	† 112 b.	104⅞ Jan.	114⅜ June
Erie—1, g, prior bonds. 1996	J & J	† 89 b.	88¼ May	95½ Feb.
General, 2-4, g. 1996	J & J	† 68¼b.	63 May	67 June
Erie Ry.—1st, con., 7g. 1920	M & S	† 144 b.	139¼ Mar.	144 July
L'g Dock, consol., 6 g. 1935	A & O	† 136 b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—6 g. 1921	J & D	† 68½	53 Jan.	67½ June
Gal. Ill. & San. An. M. & P. D. 1st, 5g	M & N	† 89 b.	88 May	91½ Feb.
Gen. Electric, deb. 5s, g. 1952	J & D	† 100¾b.	90½ Jan.	100 June
Hous. & T. Cent. gen. 4s, g. 1921	A & O	† 72	65½ Apr.	72 July
Illinois Central.—4s, g. 1953	M & N	† 101¾a.	99¾ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	† 105 b.	100¾ Feb.	105¼ May
Int. & Great Nor.—1st, 6s, g. 1919	M & N	† 120¼b.	117 May	120½ July
2d, 4½-5s. 1909	M & S	83	73 Jan.	83 July
Iowa Central.—1st, 5g. 1938	J & D	94 b.	88 Apr.	97½ Jan.
Kings Co. Elev.—1st, 5g. 1925	J & J	48	44 Feb.	50¼ Mar.
Laclede Gas.—1st, 5s, g. 1919	Q—F	† 101½	93¼ Jan.	101½ July
Lake Erie & West.—5g. 1937	J & J	† 114¼b.	113½ Jan.	118 June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	† 109¾b.	109¼ July	114 June
Consol. coup., 2d, 7s. 1903	J & D	.....	119 Jan.	124¼ Mar.
Gold, 5½s. 1997	J & D	† 103½b.	103¾ July	104 June
Leb. Val. Ter.—1st, gu., 5s. 1941	A & O	† 110 b.	106 Apr.	111¾ Mar.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	† 119 b.	115½ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	† 118 a.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	86 a.	70½ Jan.	88½ Mar.
Louis. & Nash.—Cons. 7s. 1898	A & O	† 104½b.	102¾ Apr.	106½ Mar.
L. O. & Mobile, 1st, 6g. 1930	J & J	† 118 b.	116 Jan.	123 June
" 2d, 6g. 1930	J & J	† 103 b.	98½ Jan.	103¾ Mar.
General, 6g. 1930	J & D	† 116¼b.	116⅝ Jan.	118¾ May
Unified, 4g. 1940	J & J	† 82¾b.	78½ Jan.	83½ July
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	† 112 b.	111 Jan.	115½ June
Con., 6g, tr. rs. 1101	A & O	† 102 b.	101 May	† 102½ July

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price July 30.	Range (sales) in 1897 Lowest.	Range (sales) in 1897 Highest.
Manhattan consol. 4s. 1990	A & O	96 b.	91½ Apr.	96⅜ July
Metro. Elevated.—1st, 6g. 1908	J & J	† 117½b.	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	† 103½b.	104¼ June	107¾ Apr.
Mex. International—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	† 116¾b.	116 May	119 Apr.
Consol., 5s. 1902	M & N	† 107½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	105	100 Jan.	105 July
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	94 b.	88¼ May	95¾ Jan.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86¼	82 Jan.	86½ July
2d, 4s, g. 1990	F & A	64	54¾ May	64¼ July
Mo. Pac.—1st, con., 6g. 1920	M & N	91	68 May	91 July
3d, 7s. 1906	M & N	104 b.	98 Mar.	105 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	102 b.	100 Apr.	103 July
2d ext. 5s. 1938	J & J	† 102 b.	100 Apr.	103¼ Jan.
St. L. & Ir. Mt. & Ark. B., 5s. 1935	J & D	† 103½b.	103 Apr.	104½ May
1st ext., g., 4½s. 1947	F & A	† 104¾b.	104 June	104¾ June
Gen. R'y & land gr., 5g. 1931	A & O	84¼	67½ May	83¼ July
Mobile & Ohio—New 6g. 1927	J & D	120 b.	116¼ June	121 May
General mortgage, 4s. 1938	M & S	70¼	65 Apr.	70¼ July
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	† 130 b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	† 101½	98½ June	102¾ Mar.
N. Y. Central—Debt ext. 4s. 1905	M & N	† 104¼b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	† 117½b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884. 1904	M & S	† 111½b.	106 Mar.	111½ July
N. Y. & Harlem, 7s, reg. 1900	M & N	111 b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	121	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	† 109½	105 Jan.	110¼ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	106	103½ Apr.	106¼ Mar.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	† 13-½b.	136 Mar.	138½ July
Construction, 5s. 1923	F & A	† 117 b.	116½ Mar.	118 Jan.
N. Y. N. H. & H.—Con. deb. otfs.	A & O	† 138 b.	132½ Feb.	140 Mar.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	96 b.	88¾ Jan.	86⅝ July
Consol., 1st, 5s, g. 1939	J & D	† 109½b.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	† 104 b.	100 Jan.	105 June
Gen. 5 g. 1940	F & A	84	68 June	87 July
Midland of N. J., 6s, g. 1910	A & O	† 119¼b.	116¼ Apr.	120½ July
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	73	67½ Apr.	74½ Mar.
No. Pacific—1st, coup. 6g. 1921	J & J	118	113 Jan.	120½ June
Prior lien, ry. & l. g. 4, g. 1997	Q—J	90	85½ Jan.	90¼ June
General lien 3 g. 2047	Q—F	57⅞	51½ Apr.	58⅜ July
No. Pacific Ter. Co—6g. 1938	J & J	† 104 a.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	† 102 b.	102½ July	106 June
Ohio Southern—1st, 6 g. 1921	J & D	85 b.	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	81⅜b.	† 8¼ Apr.	15 Jan.
Oregon Impr. Co.—1st 6g. 1910	J & D	† 98 a.	† 84½ June	105 July
Consol., 5 g. 1939	A & O	† 24¼	15 Feb.	† 24¾ July
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111 b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	87	80 Jan.	87¼ July
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	131	† 111¾ Jan.	121 July
1st, con. 5s, g. 1946	J & J	90⅝	86 July	90⅝ July
Non-cumul. inc. A. 5s. 1946	Sept.	54¾	44 July	52¾ July
Penn. Co.—4½g, coup. 1921	J & J	111¼b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	98 b.	94 May	104 Feb.
Evans. Division, 6 g. 1920	M & S	97 b.	91 June	106 Feb.
2d mortage, 5 g. 1926	M & N	† 14½a.	† 10 May	27½ Jan.
Phila. Sh. & L. E., 1st, 5 g. 1940	A & O	105 b.	95 Jan.	106¾ July
Pittsburg & Western—4 g. 1917	J & J	73 b.	66 June	74½ Jan.
Reading Co.—Gen., g. 4s. 1997	J & J	83½	80¾ Apr.	84½ June
Rio Gr. Western—1st 4 g. 1939	J & J	78¼a.	70½ Mar.	78¾ June
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	66¼a.	62⅝ June	66½ July
St. L. & San Fr.—6g, Cl. B. 1906	M & N	115½	112 Jan.	115¾ Feb.
General mortgage, 6 g. 1931	J & J	113¾	108½ Jan.	116½ June
General, 5 g. 1931	J & J	94	94½ Jan.	101¾ June
Railroad, 4 g. 1996	J & J	† 69¼b.	62½ Jan.	70⅞ June
St. L. & So. W.—1st, 4s, g. 198.	M & N	69¾	59¾ Apr.	70 Jan.
2d, 4s, g., income. 1948	J & J	27 b.	15 Apr.	28 Jan.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	122¾	116¾ Jan.	122¾ July
1st consol., 6 g.	J & J	.....	123 Jan.	129 June
" reduced to 4½ g.	J & J	105¼b.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	98½	87⅜ Jan.	94½ May
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	80⅜	54⅞ Jan.	61¼ July
So. Car. & Ga.—1st, 5 g. 1919	M & N	90 b.	87¾ Feb.	93 Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	97 b.	90 Feb.	99 July
So. Pacific, Cal.—6 g. 1905-12	A & O	† 108 b.	106 May	108¼ July
1st consol., gold, 5 g. 1937	M & N	90 b.	85 Feb.	91½ July
So. Pacific, N. M.—6 g. 1911	J & J	104¾	102 Jan.	106½ June
Southern—1st cons. 5g. 1994	J & J	91	87¼ Mar.	93¾ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	† 90 a.	86 May	89¾ Jan.
E. T. V. & G.—1st, 7 g. 1900	J & J	108 b.	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	109½b.	107 Jan.	109¾ Apr.
Georgia Pac. 1st 5-6s, g. 1922	J & J	† 114 b.	107½ Jan.	114 June
Knoxv. & Ohio 1st 6s, g. 1925	J & J	† 113 b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 191	J & J	† 122 a.	117¾ Jan.	124¾ June
West. No. Car. 1st con. 6s, g. 1914	J & J	113¾	111½ Jan.	116½ June
Standard Rope & T., 1st, 6g. 1946	F & A	70	60 June	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6s.	A & O	80½b.	79 June	88½ Mar.
Birmingham Div., 6 g. 1917	J & J	83	79 Apr.	89 Mar.
Texas & Pacific—1st, 5 g. 2000	J & D	94¼	85¾ Jan.	94½ July
2d, income, 5 g. 2000	March	29¼	18 Apr.	29¾ July
Toledo & Ohio Cent. 5 g. 1935	J & J	† 102½b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 77¾	† 66½ May	† 78¾ June
Union Pacific—6 g. 1899	J & J	101 b.	101⅜ July	105 Feb.
Ext. sinking fund, 8. 1899	M & S	† 98	85 Jan.	† 98¼ July
Collateral trust, 4½. 1915	M & N	† 90 b.	† 89¾ Jan.	† 50 Jan.
Collat. tr. 6s, g. notes. 1902	F & A	103 b.	101 May	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	† 118½b.	113½ Jan.	117⅞ May
1st consol., 6 g. 1919	M & N	† 80¾	67 Jan.	† 80½ July
Or. S. L. & Ut'h N.—Con., 5g. 1919	A & O	.....	† 63½ Jan.	† 86¼ June
U. P. Den. & Gulf, con., 5 g. 1939	J & D	40¼	33 Apr.	41½ July
U. S. Leather—S. F. deb. 6g. 1913	M & N	† 112½b.	110 May	114 Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & S	102 b.	100 Jan.	103½ Mar.
Wabash—1st, 5 g. 1939	M & N	101	101⅜ June	107¼ Jan.
2d mortgage, 5 g. 1939	F & A	† 74⅞	† 63½ Apr.	† 74⅞ July
West N. Y. & Pa.—1st, 5g. 1937	J & J	106	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	† 48¼b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	† 107¾b.	106½ Jan.	109 June
Wisc. Cent. Co 1st 5 g. 1937	J & J	† 33¾	† 28 May	† 40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JULY 30.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	.....
Atl. & Pac.—		
Western Division income. 1910	.....	6
Balt. & Ohio 1st, 6s, Park B. 1919	*	106½
6s, gold. 1925	*78	.....
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 1930	97½	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1931	.....	.....
Brooklyn Elevated—2d, 5s. 1915	43	.....
Bangkok & N.E.—1st, g. 5s, gu. 1921	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	125¾	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	120½	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	108	109
Consol. & collat. trust, 6s. 1934	*106½	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	104	.....
1st, 5s. 1921	103	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)* JULY 30

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1938	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	93
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	37½	37⅝
2d, pref. income, g., 5s 1945	13	13½
3d, pref. income, g., 5s 1945	.....	.....
Mac. & Nor. Div., 1st, g., 5s. 1946	.....	.....
Mobile Div., 1st, g., 5s 1946	*95	90½
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D .. 1898	100⅞	.....
Gold 6s, series E 1898	100⅞	.....
San Joaquin Br., 6s 1900	*102	.....
Mort. gold 5s 1939	.....	.....
Land grant, 5s, g 1900	..	.....
Cal. & O. Div., ext., g. 5s. 1918	*102	.....
West. Pacific—Bonds, 6s. 1899	101	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	87	92
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s 1936	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	102½	103½
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s.. 1941	.....	.....
Eliz. L. & Big Sandy—G. 5s. 1902	101¼	102
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g, 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s 1903	*112½	..
Louis. & Mo. River—1st, 7s. 1900	*111	112
2d, 7s 1900	*106¼	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	105	.....
Chic Burl. & Nor.—1st, 5s 1926	105⅝	106
Chic. Burling. & Q.—5s, s. f.. 1901	.....	.....
Iowa Div.—Sink. fund, 5s.. 1919	.....	.....
Sinking fund, 4s 1919	.....	100¼
Plain, 4s 1921	.....	.....
Chicago & Iowa Div.—5s.. 1905	*105	.....
Chic. & Indiana Coal—1st 5s. 1936	100	.....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	107½	.....
2d, 7 3-10s, P. D 1898	*138	.....
1st, 7s, $ g., R. D 1902	*137	.....
1st, I. & D., 7s 1899	136	.....
1st, C. & M., 7s 1903	136	.....
1st, I. & D. Extension, 7s.. 1908	137	138¼
1st, La C. & Dav., 5s 1919	.....	.....
1st, H. & D., 7s 1910	128¾	130
1st, H. & D., 5s 1910	107½	110
Chicago & Pacific Div., 6s.. 1910	118	120
Mineral Point Div. 5s 1910	.....	.....
C. & L. Sup. Div., 5s 1921	.....	.....
Fargo & South., 6s, Assu.... 1924	107	.....
Inc. conv. sink. fund, 5s.... 1916	105	.....
Dakota & Gt. South., 5s.... 1916	*110½	112
Mil. & Nor. main line—6s.. 1910	118	.....
Chic. & Norw.—30-year deb. 5s. 1921	114	115
Escanaba & L. S. 1st, 6s.... 1901	.....	.....
Des M. & Minn.—1st, 7s.... 1907	.....	.....
Iowa Midland—1st, 8s 1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	.....	.....
Win. & St. P.—2d, 7s 1907	*.....	127½
Mil. & Mad.—1st, 6s 1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*108	.....
Northern Ill.—1st, 5s 1910	*108	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s 1924	.....	.....
Ashland Division—1st, 6s. 1925	134	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s 1905	65⅛	70
Extension, 4s 1905	.....	.....
Keokuk & Des M.—1st, 5s.. 1923	.....	105½
Chic. St. P. & Minn.—1st, 6s.. 1918	*.....	132
St. Paul & S. C.—1st, 6s 1919	.....	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	105½	.....
Gen. g., 6s 1932	*.....	119¼
Chic. & West. Mich.—5s 1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s 1937	*.....	104⅝
Cin. D. & I. r'n—1st, gu. 5s, g. 1941	108	.....
City & Sub. (Balt.)—1st, g., 5s. 1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s. 1917	*67	.....
C. C. C. & St. L.—Gen., g. 4s.. 1993	.....	86
Cairo division, 4s 1939	.....	90
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*85	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	101¼	102½
Consol., 6s 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	107	113
Indiana B. & W.—1st pf. 7s. 1900	104¼	.....
Ohio Ind. & W.—1st pref. 5s.. 1938	.....	.....
Peor. & East.—Income 4s .. 1990	*.....	15
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*106½	.....
Consol. sink. fund, 7s 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	110	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	101	105
Cleve & Mah. V.—Gold, 5s.... 1938	.....	.....
Col. Mid. 1st, g., 6s, asstd.... 1936	.....	65
Tr. ctfs., con., 4s 1940	.....	6
Del. Lack. & W.—		
Mort. 7s 1907	*128	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	125	129
Morris & Essex—1st, 7s.... 1914	143	145
Bonds, 7s 1900	109½	.....
7s of 1871 1901	*113½	.....
1st, con., guar., 7s 1915	143	145
Warren—2d, 7s 1900	*109	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	*146	.....
Albany & Susq.—1st, gu., 7s. 1906	124	.....
1st, cons., guar., 6s 1906	118	.....
Rens. & Sar. 1st, coup., 7s. 1921	*146	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s.. 1928	*85	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	*18	21
Det. & Mack.—1st lien, 4s, g.. 1995	.....	.....
4s, gold 1995	.....	.....
Erie—1st, ext. g. 4s 1947	.....	112½
2d, extended, 5s 1919	*120½	.....
3d, extended, 4½s 1923	114½	.....
4th, extended, 5s 1920	120	.....
5th, extended, 4s 1928	104	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., f'd, 7s 1920	.....	.....
B. N. Y. & E.—1st, 7s 1916	*133	.....
Buf. & S. W.—Mortg. 6s.... 1908	100	.....
Jefferson—1st, gu. g 5s 1909	108	.....
Coal & RR.—6s 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	103	.....
Evans. & T. H.—1st, cons., 6s. 1921	.....	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	.....
Sul. Co. Br. 1st, g., 5s..... 1930	.....	.....
Evans. & Indian.—1st, cons.. 1926	.....	100
Flint & P. Marq.—Mort., 6s... 1920	.....	114
1st, con. gold, 5s 1939	80	.....
Pt. Huron Div.—1st, 5s 1939	76½	79¼
Fla. Cen & Pen.—1st g. 5s.... 1918	.....	.....
1st, l. g., ext. g., 5s 1930	.....	.....
1st con. g., 5s 1943	89	.....
Ft. St. Un. Dep.—1st, g., 4½s. 1941	*105¾	.....
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s 1905	.....	.....
Ga. & Ala., 1st, pref., g. 5s... 1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s.... 1937	122	.....
N. Haven & Derby, Cons. 5s.. 1918	.....	.....
Hous. & Tex. C.—Waco & N. 7s. 1903	125¼	.....
1st g., 5s (int. gtd) 1937	108	.....
Cons. g. 6s (int. gtd) 1912	*106	.....
Debent. 6s, prin. & int. gtd. 1897	*100	103
Debent. 4s, prin. & int. gtd. 1897	*99	.....
Illinois Central—		
1st, g., 4s 1951	108	112½
1st. gold, 3½s 1951	.....	.....
Gold 4s 1952	*102¾	.....
2-10 g., 4s 1904	.....	.....
Cairo Bridge—4s 1950	.....	.....
Springf. Div.—Coup., 6s.... 1898	101¼	.....
Middle Div.—Reg., 5s 1921	.....	.....
C. St. L. & N. O.—Ten 1., 7s. 1897	*102½	.....
1st, consol., 7s 1897	102½	.....
Gold, 5s, coupon 1951	.....	125
Memp. Div., 1st g. 4s..... 1951	*103⅜	.....
Belliv. & So. Ill., gu., g., 4½s. 1897	.....	.....
Ind. Dec. & W.—1st, g., 5s.... 1935	103½	105
Ind. Ills. & Iowa.—1st, g. 4s.. 1939	.....	89
1st, ext., g. 5s 1943	*40	41
Int. & G. N'n.—3d, 4s, g 1921	41	43
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	38	.....
Lake Erie & West.—2d g., 5s. 1941	100	.....
North'n Ohio—1st, gu. g. 5s. 1945	*.....	101
L. S. & M. Son.—B. & E.—New 7s. '98	*104⅝	.....
Det. M. & T.—1st, 7s..... 1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	..	.....
Kal. All. & G. R.—1st gu. 5s. 1938	*120	.....
Mahon'g Coal RR.—1st, 5s. 1934	123	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*.....	100½
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s. 1945	*90	92
Elmira C. & N., 1st. g. 1st pf. 6s. 1914	.....	.....
Guar., gold, 5s 1914	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g.. 1937	.....	.....
Long Island—		
1st, 7s 1898	104⅛	.....
Ferry, 1st, g., 4½s 1922	87	89
Gold 4s 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc 1927	35	42½
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*..	29⅞
Louis. & Nash.—Cecil. Br. 7s.. 1907	*105	.....
E. H. & Nash.—1st 6s, g.... 1919	*112	.....
Pensacola Division, 6s..... 1920	105	.....
St. Louis Division, 1st, 6s... 1921	.....	.....
2d, 3s 1980	.....	.....
Nashv. & Decatur—1st, 7s.. 1900	107	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.... 1937	93	.....
Pens. & At.—1st, 6s, gold.... 1921	97	.....
Collat. trust, 5s, g 1931	98½	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	*104½	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	82	83
So. & No. Ala., gen. gu. g., 5s. 1936	93	.....
Kentucky Central—4s, g.... 1987	*85	89
L. & N.—Lon. C. & L.—g. 4½s. 1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Louisville Ry—1st, con., g., 5s. 1930	.....	.....
Memphis & Charl.—6s, gold.. 1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g..... 1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	.....	.....
Michigan Central—		
6s 1909	.....	.....
Coupon, 5s 1931	123	.....
Mortgage 4s 1940	*105	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s..... 1927	140	.....
Iowa Extension, 1st, 7s..... 1909	*123½	.....
Southwest Ext.—1st, 7s..... 1910	*123½	.....
Pacific Ext.—1st, 6s 1921	121¾	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	81½	83
Kansas City & P., 1st, 4s, g.. 1990	66	.....
Dal. & Waco—1st, 5s, gu.... 1940	80	.....
Missouri Pacific—Trust 5s... 1917	65	70
1st coll., 5s, g 1920	.....	65
Mobile & Ohio—1st ext., 6s... 1927	*.....	114
St. L. & Cairo—4s, guar..... 1931	.....	.....
Morgan's La. & T.—1st, 6s.... 1920	*111	.....
1st, 7s 1918	*124	.....
Nash. Chat. & St. L.—2d, 6s.. 1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s.. 1915	.....	.....
N. Y. Central.—Deb. g. 4s.... 1905	104	.....
N. J. June—Guar. 1st, 4s.... 1986	.....	.....
Beech Creek—1st, gold, 4s.. 1936	*107½	109
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....

SECURITIES.	Bid.	Ask.
N. Y. & Northern—1st, g. 5s.. 1927	*.....	124
N. Y. Susq. & West.—2d, 4½s. 1937	*123	.....
Terminal, 1st, g. 5s 1943	.....	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	*107	.....
Northern Pacific—	*.....	97½
St. Paul & N. P.—Gen., 6s.. 1923	*129	133
Norfolk & South'n—1st, 5s, g. 1941	*107	.....
Norfolk & West.—General, 6s. 1931	*123	.....
New River 1st 6s 1932	*118	.....
Imp. & Ext., 6s 1934	.....	.....
Col. Conn. & Ter. 1st, gu. g. 5s. 1922	.....	.....
Ohio & Miss.—Consol. 7s..... 1898	*102	102¼
2d consol. 7s 1911	*.....	119
Spring. Div.—1st 7s 1905	*.....	101½
General 5s 1932	.....	.....
Ohio River RR.—1st, 5s..... 1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s.. 1937	56	59
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s..... 1908	117	121
Gold, 5s 1926	100	.....
Penn-P. C. C. & St. L. Co. g. 4½s. A 1940	.....	.....
Do do Series B 1942	.....	.....
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	.....	.....
P. C. & St. L.—1st, c., 7s 1900	*111	112
Pitts. Ft. W. & C.—1st, 7s... 1912	137½	.....
2d, 7s 1912	137	.....
3d, 7s 1912	132	.....
Ch. St. L. & P.—1st, con. 5s, g... 1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*111	.....
Gen. 4½s, g., "A 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 189	.....	.....
2d, guar., 7s 189	*101	.....
Gd. R. & I. Ext.—1st, 4½s, c. g. 1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g. 1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s. g. 1945	.....	.....
Penn. RR.—1st real. est. g. 4s. 1923	.....	.....
Cle. & Mar'ta—1st, gu. g. 4½s. 1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	115	.....
2d mortg., 4½s 1921	79	.....
Pitts. Cleve. & Tol.—1st, 6s... 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".. 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s..... 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s... 1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s. 1940	.....	.....
St. L. A. & T. H.—Term. 5s.. 1914	105	.....
Belley. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	105	.....
St. Louis So.—1st, gd. g. 4s. 1931	90	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s..... 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	115	116
2d, 6s, g., class C 1906	115	116
1st, trust, gold 5s..... 1987	*.....	90
Ft. S. & V. B. Bg.—1st, 6s... 1910	.....	.....
St. L. Kan. & S. W.—1st, g., 6s. 1916	.....	.....
St. Paul City Ry, con. 5s, g... 1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.... 1931	*110	.....
2d mortgage 5s..... 1917	*104	105
St. Paul Minn & M.—2d M, 6s. 1909	122	123
Minneap. Union—1st 6s.... 1922	*123	.....
Mont. Cen.—1st, guar., 6s.. 1937	*.....	120
1st guar. g. 5s 1937	*.....	106
East. Minn., 1st div. 1st 5s. 1908	*107¾	.....
Wil'mar & Sioux F.—1st, g, 5s. 1938	*107½	108½
San Fran. & N. P.—1st, g., 5s. 1919	*100	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
S aboard & Roanoke—1st, 5s. 1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 1931	.....	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—Income, 6s... 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s. 1930	112¾	114
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	*99	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s 1911	.....	.....
Series C, 6s 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s 1931	.....	.....
Gen., 5s, guar., stamped .1936	102	102½
Wash. O. & W.—1st cur, gu. 4s. 1924	.....	.....
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. As'n of St. L.—1st, 4½s. 1939	*110¼	.....
1st, con. g. 5s..... 1894-1944	*108¼	.....
St. L. Mer. Br. Term., g. 5s, gu.. 1930	*.....	105⅛
Texas & New Orleans—1st. 7s. 1905	.....	.....
Saoine Division, 1st, 6s..... 1912	.....	.....
Consol. 5s, g 1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	*107½	.....
Third Avenue (N. Y.).—1st 5s. 1937	*122½	123¼
T. & O. C.—Kan. & M., Mort. 4s. 1990	74	.....
Tol. Peo. & West.—1st, g., 4s. 1917	66½	70
Ulster & Del.—1st, con., 6., 5s. 1928	*.....	101½
Union Pacific—		
1st, 6s 1896	100¾	101
1st, 6s 1897	100¾	.....
1st, 6s 1899	101¼	.....
Collateral Trust, 6s..... 1908	100	.....
Collateral Trust, 5s..... 1907	80	.....
Kansas Pacific—1st 6s, g... 1895	111½	.....
1st, 6s, g 1896	115½	.....
C. Br. U. P.—F. c., 7s..... 1895	50	.....
Atch. Col. & Pac.—1st, 6s... 1905	32	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	27	30
Wabash—Debenture, Ser. A.. 1939	.....	.....
Debenture, Series B 1939	.....	26
Det. & Chic. Ext. 1st, 5s, g. 1940	95	96
St L. K. C. & N.—St. C. Bdge 6s. 1908	*111	.....
West N. Y. & Pa.—Income 5s.. 1943	*10½	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold... 1926	85	90
Wheeling Div., 1st, 5s, g.... 1928	*.....	75
Extension & Imp, g., 5s..... 1930	.....	.....
Wis. Cent. Income 5s 1937	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous Bonds**—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together sep arately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	May	15,994	13,781	87,099	74,979
Ala. Gt. South	3d wk July	20,221	28,089	830,490	764,270
Ala. Midland	May	55,568	45,065	285,483	254,460
Ala. N. O. Tex. & N Orl. & N. E.	Pac. June. 1st wk July	20,000	19,000	637,954	618,188
Ala. & Vicksb.	1st wk July	7,000	7,000	283,241	254,665
Vicks. Sh. & P	1st wk July	6,000	6,000	257,119	260 098
Allegheny Val.	June	219,886	197,353	1,151,734	1,151,055
Ann Arbor	3d wk July	19,995	21,920	680,815	635,784
Ark. Midland	May	7,511	6,107	36,165	35,789
Atch. T. & S. Fe	May	2,508,000	2,269,910	11,992,008	11,441,458
Atlanta & Char	May	121,424	104,784	602,951	594,271
Atlanta & W. P	May	39,283	33 658	220,274	206,272
Atlan. & Danv.	3d wk July	11,219	11,103	292,438	295,102
Atlantic & Pac	May	347,616	329,663	1,625,389	1,562,886
Austin & N'west	May	10 914	18,913	75,211	9-,434
Balt. Ches. & Atl.	April	32,700	35,553	108,505	112,777
Balt. & Ohio	June	2,18 ,115	2,189,891	12,044,087	11,422,621
Bal. & O. Sou'w	3d wk July	123,850	111,350	3,297,329	3,301,764
Bangor & Aroost	March	.....	.....	194,068	169,272
Bath & Ham'nds	May	1,666	1,574	.....	.....
Bir. & Atlantic	June	1,619	1,515	10,416	10,407
Brunsw'k & West	May	47,192	62,748	224,010	239,775
Buff. Roch. & Pitt	3d wk July	73,702	70,751	1,799,289	1,755,003
Buffalo & Susq.	June	48,867	39, 33	270,009	230,907
Bur. C. Rap. & N	3d wk July	71,357	68,078	2,005,080	2,32 ,188
Canadian Pacific	3d wk July	489,000	417,000	11,151,604	10,348,653
Car. Midland	June	2,000	2,036	24,519	22,360
Cent. of Georgia	3d wk July	77,944	81,036	2,597,775	2,660,220
Central of N. J.	June	1,026,083	1,041,239	5,826,598	5,742,595
Central Pacific	May	1,044,817	929,145	4,72 ,357	4,564,197
Charl'st'n & Sav	May	53,356	50,886	293,497	273,914
Char. & W. Car	March	79,564	73,421	241,189	234,317
Ches. & Ohio	3d wk July	216,346	19 ,551	8,947,424	8,589,991
Chic. Bur. & Q.	June	3,022,133	2,724,578	16,941,848	15,592,118
Chic. & East. Ill.	3d wk July	75,898	78,778	2,119,906	2,104,206
Chic. Gt. West'n	3d wk July	80,318	68,706	2,518,744	2,305,533
Chic. Ind. & L.	3d wk July	75,642	54,094	.....	.....
Chic. Mil. & St. P.	3d wk July	548,450	566,500	15,558,815	14,340,454
Chic. & N'thw'n.	June	2,914,527	2,932,242	14,230,809	15,493,167
Chic. & No. Pac.	May	68,919	64,342	349,014	342,570
Chic. Peo. & St. L.	4th wk J'ne	13,447	14,873	397,04	449,774
Chic. St. L. & P.	June	1,233,300	1,22 ,402	6,885,638	7,188,791
Chic. St. P. M. & O.	June	635,588	630,405	3,446,866	3,486,033
Chic. & W. Mich.	3d wk July	20,172	2 ,739	820,832	816,527
Choc. Ok. & Gulf	May	57,767	56,717	421,045	431,303
Cin. Ga. & Ports.	March	4,156	4,721	12,049	13,580
Cin. Jack. & Mac.	1st wk May	12,084	11,278	233,360	230,468
Cin. N. O. & T. P.	June	299,334	278,732	1,719,230	1,650,383
Clev. Can. & So.	3d wk July	8,694	15,949	338,921	370,406
Cl. Cin. Ch. & St. L.	3d wk July	240,464	237,308	7,110,999	7,034,144
Peo. & East'n.	May	145,342	140,716	668,341	718,977
Cl. Lor. & Wheel.	3d wk July	14,256	27,708	663,844	772,050
Col. Midland	June	145,874	153,868	783,508	944,850
Col. H. V. & Tol.	June	213,057	196,959	1,115,120	1,219,570
Col. & Red Mount	April	6,679	.....	42,191	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	June	1,500	1,100	8,800	5,900
Crystal	May	1,471	741	4,443	5,187
Cumb'l'd Valley	May	56,599	62,518	277,429	312,167
Denv. & Rio Gr.	3d wk July	150,100	13 ,200	3,612,038	3,852,269
Des M. & Kan. C	3d wk July	2,649	1,890	77,340	60,145
Des. M. & W.	June	35,416	33,557	192,6 1	213,902
Det. G. Rap. & W	3d wk July	20,421	21,914	657,111	605,861
Det. & Mackinac	May	42,180	43,852	213,940	219,795
Duluth S. S. & Atl.	3d wk July	39,490	41,111	802,013	1,158,451
Elgin Jol. & East.	May	79,180	96,589	458,855	543,345
Erie	May	2,716,875	2,638,760	11,989,310	12,067,512
Eureka Springs	May	4,980	5,007	24,13	24,493
Evans. & Ind'pls	3d wk July	6,133	5,083	142,946	158,502
Evans. & Mich.	3d wk July	1,551	1,861	43,77	60,710
Evansv. & T. H.	3d wk July	28,996	18,968	650,200	593,775
Fitchburg	May	221,720	617,659	2,739,965	2,893,806
Flint. & P. Marq.	3d wk July	48,289	45,636	1,470,349	1,479,309
Fla. Cent. & Pen.	2d wk July	38,570	31,163	.....	.....
Ft. W'th & Den. C.	3d wk July	34,207	17,218	549,8 9	478,812
Ft. W. & Rio Gr.	3d wk July	4,749	3,943	149,904	158,875
Gads. & Att. U.	June	837	1,058	4,380	5,432
Georgia RR.	3d wk July	23,550	23,063	795,482	759,733
Georgia & Ala.	3d wk July	20,246	19,1 6	553,941	396 110
Ga. Car'la & No.	May	60,468	49,589	37 ,991	320,435
Geo. So. & Fla.	June	69,617	67,3 4	400,927	425,241
Gr. Rap. & Ind.	3d wk July	41,930	38,833	1,012,378	1,086,952
Cin. R. & Ft. W.	3d wk July	6,698	7,152	212,165	230,076
Traverse City	3d wk July	694	1,009	20,705	27,194
Mus. G. R. & I.	3d wk July	1,938	2,22	59, 06	69,947
Tot. all lines	3d wk July	51,250	49,217	1,304,254	1,411,109
Grand Trunk	3d wk July	390,762	356,580	9,499,346	9,371,985
Chic. & Gr. Tr	1st wk July	60,287	68,313	1,498,810	1,659,460
Det. Gr. H. & M.	1st wk July	19,814	20,378	478,522	451,320
Cin. Sag. & Mac	1st wk July	2,192	2,449	56,430	67,746
Tol. S. & Mack	1st wk July	1,750	1,526	52,743	34,653
Great North'n—					
St. P. M. & M	June	1,146,546	1,281,403	6,128,010	6,269,407
East of Minn.	June	149,510	145,50	669,067	755,562
Montana Cent.	June	184,218	174,810	981,358	950,007
Tot. system.	June	1,480,274	1,601,821	7,759,336	7,974,976
G'lf B'mt & K. C.	June	10,127	7,372	57,812	39,287
Gulf & Chicago	June	2,170	2,151	20,005	18,537
Hous. Tun. & Wil.	June	5,054	4,945	24,399	24,117
Hous. & Tex. Cen	May	179,227	178,799	1,148,167	1,125,0 3
Illinois Central	June	1749526	1600115	10093191	10374048
Ind. Dec. & West	4th wk June	7,225	7,699	194,792	212,339
Ind. Ill. & Iowa	May	64,642	65,902	340,563	349,101
In. & Gt. North'n	3d wk July	53,162	52,719	1,69 ,102	1,576,428
Interoc. (Mex.)	Wk. J'ly 10	45,400	39,230	1,376,863	1,172,107
Iowa Central	3d wk July	34,421	26,858	844,788	987,954
Iron Railway	June	2,483	3,822	18,013	24,325
Jack. T. & K. W.	April	28,228	20,549	115,760	119,479
Kanawha & Mich	3d wk July	13,580	8,781	273,421	256,300
K. C. F. Scott & M.	3d wk July	76,242	74,065	2,420,772	2,292,048
K. C. Mem. & Bir.	3d wk July	16,064	16,922	623,369	68 ,882
Kan. C. N. W.	June	21,901	18,706	162,392	124,256
Kan. City & Om.	3d wk July	4,806	1,886	115,406	50,671
K. C. Pitts. & G.	3d wk July	42,393	14,662	1,001,907	354,606
Kan. C. Sub. Belt	3d wk July	10,333	7,319	230,705	176,848
Keokuk & West.	2d wk July	6,869	5,840	195,754	212,677
L. Erie All & So.	June	4,466	3,788	34,403	30,540
L. Erie & West.	3d wk July	59,988	60,227	1,802,451	1,889,631
Lehigh & Hud.	June	29,690	33,100	164,611	194,942
Lex'gton & East.	May	20,307	18,440	85,063	87,511
Long Island	June	402,501	395,655	1,638,807	1,865,247
Los Ang. Term.	June	8,460	7,548	39,750	45,067
Louis. Ev. & St. L.	3d wk July	29,932	28,031	750,872	810,451
Lon. H. & St. L.	3d wk July	10,658	9,710	241,314	248,178
Louisv. & Nashv.	3d wk July	397,675	363,120	10,032,809	10,779,035
Macon & Birm.	June	3,768	3,840	28,213	28,130
Manistique	June	15,800	13,168	60,310	60,104
Memphis & Chas	2d wk July	21,306	17,862	672,214	632,471
Mexican Cent.	3d wk July	195,253	173,193	7,194,403	5,396,798
Mexican Inter'l	May	240,864	252,858	1,283,129	1,186,726
Mex. National	3d wk July	92,820	82,947	3,237,732	2,626,552
Mex. Northern	May	48,715	60,919	271,749	347,679
Mexican R'way	Wk. J'ly 10	64,500	62,000	1,953,992	1,874,074
Mexican So.	1st wk July	15,710	14,136	375,820	265,748
Minneap. & St. L.	3d wk July	36,865	33,719	1,021,255	1,000,925
M. St. P. & S. St. M.	3d wk July	74,185	66,775	1,802,848	1,872,800
Mo. Kan. & Tex.	3d wk July	184,621	183,757	5,423,408	5,720,127
Mo. Pac. & Iron M	3d wk July	400,000	378,000	11,756,000	11,338,280
Central Br'ch.	3d wk July	21,000	11,000	525,000	360,324
Total	3d wk July	421,000	389,000	12,281,000	11,707,604
Mobile & Birm.	1st wk July	4,983	5,118	135,588	136,133
Mobile & Ohio	June	285,501	258,380	1,861,267	1,725,231
Mont. & Mex. Gulf	June	102,048	97,544	682,060	574,129
Nash. Ch. & St. L.	June	463,242	385,127	2,550,101	2,438,897
Nat. & Ft. St. P'd	April	12,085	.....	43,771	.....
Nevada Central	May	3,777	3,010	14,643	12,309
N. Y. C. & H. R.	June	3,741,462	3,735,127	21,188,425	21,1 6,568
N. Y. Ont. & W.	3d wk July	90,332	91,618	2,001,563	1,981,447
N. Y. Susq. & W.	June	182,63	182,009	1,009,20	1,031,945
Norfolk & West.	3d wk July	234,930	197,090	5,728,040	6,201,442
Northes'n (Ga.)	May	3,8 3	3,313	23,80	25,183
Northes'n (S. C.)	March	65,016	54,062	179,30	165,919
North'n Central	June	472,270	494,563	3,02 ,391	2,95 ,628
North'n Pacific	3d wk July	387,977	356,654	8,704,330	9,114,312
Oconee & West.	June	2,831	2,605	17,133	16 767
Ohio River	3d wk July	20,085	20, 68	477,678	533,032
Ohio Riv. & Chas	June	12,046	11,119	89,810	89,110
Ohio Southern	June	47 538	63,135	314,289	374,000
Oregon Imp. Co.	May	309,600	282,569	1,206,689	1,313,425
Oreg. & Cal. & Nav.	June	409,155	371,113	1,968,420	1,930,160
Oreg. Sh. Line	May	493,842	456,100	2,119,526	2,000,327
Pacific Mail	May	386,375	290,898	1,8 9,99	1,98 ,114
Pennsylvania	June	5,185,335	5,105,599	29,589,483	30,305,275
Peoria & East.	3d wk July	16,539	17,008	468,387	457,505
Petersburg	June	52,149	48,919	311,712	302,265
Phila. & Erie	May	354,718	391,563	1,490,552	1,548,675
Phila. & Read.	June	1,678,800	1 778,203	9,427,257	9,816,805
Coal & Ir. Co.	June	1,679,290	2 057 8 9	9,065,651	10,375,993
Tot. both Co's	June	3,358,090	3,835 892	18,492,908	20,192,798
Ph. Read. & N. E.	June	56 851	61,786	287,857	327,801
Phil. Wilm. & B.	May	824,758	80, 658	.....	.....
Pitts. C. C. & St. L.	June	1,188,613	1,198,235	6,789,666	7,250,397
Pitts. Lisb. & W'n	June	3,408	3,494	22,87	20 661
Pitts. Bes. & L. E.	June	53 450	54,320	265,499	301,977
Pittsb. & West'n	3d wk July	38,225	30,624	877,089	964,325
Pitts. Cl. & Tol.	3d wk July	18,594	14,790	442,041	444,720
Pitts. Pa. & F.	3d wk July	7,125	10,305	160,884	202,930
Total system	3d wk July	63,944	61,719	1,491,480	1,617 564
Pitt. Young. & A.	June	195,072	173,142	605,194	693,108
Quincy O. & K. C.	June	26 016	24,036	144,336	147,125
Rich. Fr'ksb & P.	May	76,474	75,590	306,165	314 616
Rich. & Petersb.	June	31,254	29,888	178,519	178,388
Rio Gr. South'n.	3d wk July	6 816	9,064	194,054	244,324
Rio Gr'de West.	3d wk July	64,000	44,800	1,368,367	1,226,122
St. Jos. & Gr. I.	2d wk July	14,000	10,000	530,026	309,904
St. L. Ch. & St. P.	May	22,057	22,036	117,818	114,219
St. L. Ken'et & So.	June	4,855	.....	24,987	.....
St. L. & San Fran.	May	511,376	454,342	2,403,909	2,394,107
St. L. Southwest.	3d wk July	75,900	76,700	2,470,806	2,407,917
St. Paul & Dul.	June	138,892	125,254	636 218	625,536
San Ant. & A. P.	May	144,858	127,632	777,253	679,251
San Fran. & N. P.	June	71,093	70,852	334,629	342 226
Sav. Fla. & West.	May	278,243	288,193	1,408,321	1,441,976
Seab'd Air Line	April	303,328	270,816	.....	.....
Sher. Shrev. & So.	4th wk J'ne	3,842	4,020	124 253	122 406
Sil. Spgs. O. & G.	May	22,915	24,504	86,925	90,215
Silverton	June	5,800	4,631	.....	.....
So. Haven & East	June	2,535	2,057	10,787	9,375
So. Pacific Co.—					
Gal. Har. & S. A	May	337,037	378,771	1,810,574	2,045,534
Louis'a. West.	May	70,941	60,905	410,502	378 876
Morgan's & L. T.	May	390,164	335,851	2,100,867	1,981,743
N. Y. T. & Mex.	May	23 341	16,945	116,751	81 031
Tex. & N. Orl.	May	118,957	97,408	634,285	540,748
Atl. Prop'ties	May	944,566	895,159	5,128,067	5,088,895
Pacific system	May	2,651 238	2,429,26	12,220 807	12,268,681
Total of all	May	3,807,307	3,542,024	18,368,924	18,323,004
So. Pac. of Cal.	May	789,271	789,522	3,753,937	4,076,518
So. Pac. of Ariz.	May	212,838	180,021	1,062,817	1,007,433
So. Pac. of N. M.	May	126,870	96,743	576,005	501,671
Northern Ry.	May	172,722	161,861	787,781	787,415
Southern Ry.	3d wk July	330,525	332,538	10,214,977	9,806,543
Spok. F'ls & Nor.	April	54,168	29,896	201,375	110,904
Stony Cl. & C. Mt.	May	2,019	2,411	6,024	7,303
Summit Branch	May	66,319	79,282	333,864	404,815
Lyk. Val. Coal	May	67,049	66,881	330,649	370,627
Tot'l both Co's	May	133,368	146,163	664,511	775,442
Texas Central	2d wk July	4,165	3 628	113,527	117,375
Texas & Pacific	3d wk July	101,765	92,508	3,342,570	3,112,915
Tex. S. V. & N. W.	May	2,085	2,584	13,190	12,620
Tol. & Ohio Cent.	3d wk July	21,198	30,050	885,767	990,625
Tol. P. & West.	3d wk July	15,589	18,441	469,527	534,287
Tol. St. L. & K. C.	3d wk July	37,625	47,020	1,147,518	1,096,009
Union Pacific—					
Union P. RR.	May	1,210,536	1,109,914	5,464,067	5,032,975
Ach. Col. & P. } Ash. J. C. & W }	May	35,149	23,398	177,651	120,425
Cent. Branch	3d wk July	21,000	11,000	525,000	369,324

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Un. Pac.—(Con.)		$	$	$	$
Cen. Br. & L'd'L	May	79,381	52,961	407,826	281,880
Gr'd total.*c	May	1,455,140	1,257,979	6,545,644	5,831,320
Un. P. Den. & G.	2d wk July	62,618	54,396	1,720,381	1,578,190
Wabash	3d wk July	2 0,905	236,533	6,002,623	6,533,693
Waco & Northw.	May	14,451	13,850	85,383	91,290
W. Jersey & Sea'e	May	194,383	204,392	801,843	823,050
W. V. Cen. & Pitts	May	98,247	98,155	455,772	472,875
West Va. & Pitts.	April	34,547	34,706	117,942	119,862
Western of Ala.	May	46,214	38,177	257,169	217,537
West. N. Y. & Pa.	3d wk July	56,700	62,300	1,449,464	1,549,513
Wheel. & L. Erie	3d wk July	12,720	27,132	543,145	750,677
Wil. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Cent.	3d wk July	99,224	98,118	2,238,789	2,308,293
Wrightsv. & Ten.	June	5,826	5,045	38,935	44,768
York Southern.	May	5,700	6,031	25,826	24,846

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. † Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results of lines directly operated east of Pittsburg.
‡ Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of July our preliminary statement covers 70 roads, and shows 6·39 per cent increase in the aggregate over the same week last year.

3d week of July.	1897.	1896.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern	29,221	28,689	532	
Ann Arbor	19,995	21,920		1,925
Atlantic & Danville	11,249	11,103	146	
Balt. & Ohio Southwest.	123,850	111,359	12,491	
Buffalo Roch. & Pittsb'g.	73,702	70,751	2,951	
Burl. Ced. Rap. & North.	71,357	68,078	3,279	
Canadian Pacific	489,000	417,000	72,000	
Central of Georgia	77,941	81,036		3,092
Chesapeake & Ohio	216,345	192,551	23,795	
Chicago & East. Illinois	73,899	78,778		4,880
Chic. & Great Western	80,318	68,706	11,612	
Chic. Indianap. & L.	75,642	54,093	21,519	
Chicago Milw. & St. Paul	588,850	566,590	22,260	
Chicago & West Michigan	29,172	29,739		567
Clev. Canton & South'n	8,694	15,949		7,255
Clev. Cin. Chic. & St. L.	240,264	237,368	2,896	
Clev. Lorain & Wheel'g.	14,256	27,708		13,452
Denver & Rio Grande	150,100	138,200	11,900	
Det. Gd. Rapids & West.	20,421	21,944		1,523
Duluth So. Shore & Atl	38,490	41,111		2,621
Evansv. & Indianapolis	6,133	5,683	450	
Evansville & Richmond	1,551	1,861		310
Evansv. & Terre Haute	28,936	18,998	9,998	
Flint & Pere Marquette	48,289	45,636	2,653	
Ft. Worth & Denver City	24,207	17,218	6,989	
Ft. Worth & Rio Grande	4,749	3,843	906	
Georgia	23,550	23,063	487	
Georgia & Alabama	20,226	19,176	1,050	
Grand Rapids & Indiana	41,930	38,833	3,097	
Cincinnati R. & Ft. W.	6,688	7,152		464
Traverse City	694	1,009		315
Muak. Gr. Rap. & Ind.	1,938	2,223		285
Grand Trunk of Canada	390,762	356,580	34,182	
International & Gt. No.	53,162	52,719	443	
Iowa Central	34,421	26,858	7,563	
Kanawha & Michigan	13,580	8,781	4,799	
Kan. City Ft. S. & Mem.	76,242	74,665	1,577	
Kan. City Mem. & Birm.	16,064	16,922		858
Kansas City & Omaha	4,806	1,806	2,920	
Kan. City Pittsb. & Gulf	42,393	14,662	27,731	
Kan. City Sub. Belt	10,333	7,319	3,014	
Lake Erie & Western	59,988	60,227		239
Louisv. Evansv. & St. L	29,932	28,031	1,901	
Louisville Hend. & St. L.	10,658	9,710	948	
Louisville & Nashville	397,675	363,120	34,555	
Mexican Central	195,253	173,193	22,060	
Mexican National	92,620	82,947	9,673	
Minneapolis & St. Louis	36,865	33,719	3,146	
Minn. St. P. & S. Ste. M.	74,185	66,775	7,410	
Mo. Kansas & Texas	184,621	183,757	864	
Mo. Pacific & Ir. Mt.	400,000	378,000	22,000	
Central Branch	21,000	11,000	10,000	
N. Y. Ontario & Western	90,332	91,618		1,286
Norfolk & Western	231,830	197,089	37,741	
Northern Pacific	387,977	356,654	31,323	
Ohio River	20,685	20,968		283
Peoria Dec. & Evansv.	16,839	17,008		169
Pittsburg & Western	63,944	61,719	2,225	
Rio Grande Southern	6,816	9,064		2,248
Rio Grande Western	64,000	44,800	19,200	
St. Louis Southwestern	75,900	76,700		800
Southern Railway	330,525	332,538		2,013
Texas & Pacific	101,765	92,508	9,257	
Toledo & Ohio Central	21,198	36,650		15,452
Toledo Peoria & West'n	15,588	18,441		2,853
Tol. St. L. & Kan. City	37,625	47,020		9,395
Wabash	220,905	236,533		15,628
Western N. Y. & Penn.	56,700	62,300		5,600
Wheeling & Lake Erie	12,720	27,132		14,412
Wisconsin Central	99,224	98,118	1,106	
Total (70 roads)	6,643,853	6,245,096	506,682	107,925
Net increase (6·39 p. c.)			398,757	

For the second week of July our final statement covers 78 roads, and shows 1·45 per cent increase in the aggregate over the same week last year.

2d week of July.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (68 r'ds)	6,283,568	6,203,741	318,591	238,764
Des Moines & Kan. City	2,649	1,890	759	
Evansville & Richmond	2,499	2,518		19
Interoceanic (Mex.)	45,400	39,230	6,170	
Keokuk & Western	6,869	5,880	989	
Memphis & Charleston	21,306	17,862	3,444	
Mexican Railway	64,500	62,000	2,500	
Texas Central	4,185	3,648	537	
Toledo St. L. & Kan. City	38,196	39,521		1,325
Un. Pac. Den. & Gulf	62,618	54,396	8,222	
West. N. Y. & Pennsylv	55,000	61,800		6,800
Total (78 roads)	6,585,770	6,492,466	341,212	246,908
Net increase (1·45 p. c.)			94,304	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 17, 1897. The next will appear in the issue of August 21, 1897.

	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
Roads.	$	$	$	$
Alabama Gt. South. a June	125,622	112,426	31,228	13,599
Jan. 1 to June 30	746,499	681,029	161,645	124,594
July 1 to June 30	1,605,546	1,634,093	502,505	500,981
Allegheny Valley June	219,886	197,353	92,374	69,086
Jan. 1 to June 30	1,151,734	1,151,055	433,376	380,546
Buffalo & Susquehan. June	48,867	39,733	21,913	17,506
Jan. 1 to June 30	270,009	230,507	124,467	90,964
July 1 to June 30	579,798	487,844	295,175	217,746
Canadian Pacific. a June	2,000,577	1,667,231	886,127	624,004
Jan. 1 to June 30	9,712,694	9,151,653	3,667,193	3,103,937
Cent. of Georgia a June	326,373	326,373	64,650	63,940
Jan. 1 to June 30	2,375,152	2,423,114	693 394	643,642
July 1 to June 30	5,275,311	5,368,759	1,819,884	1,759,272
Cent. of N. Jersey. a June	1,026,083	1,041,238	374,291	386,894
Jan. 1 to June 30	5,526,598	5,742,595	1,809,355	1,850,784
Ches. & Ohio. a June	861,527	820,145	260,136	271,269
Jan. 1 to June 30	5,349,651	5,016,663	1,550,744	1,531,959
July 1 to June 30	10,708,183	10,221,132	3,421,414	3,257,979
Chic. Burl. & Quin. b. June	3,022,133	2,724,578	951,361	807,221
Jan. 1 to June 30	16,941,848	15,592,118	6,278,695	4,997,080
July 1 to June 30	35,526,186	34,581,503	14,342,271	12,967,833
Chicago & East. Ill. May	312,211	263,008	123,326	107,834
July 1 to May 31	3,629,430	3,737,338	1,580,799	1,650,913
Chic. M. & St. P. a. June	2,718,559	2,604,939	1,033,782	1,012,885
Jan. 1 to June 30	13,748,482	14,614,101	5,124,350	5,102,425
July 1 to June 30	30,486,768	32,681,829	11,909,229	13,005,021
Cin. N. Orl. & Tex. P. a June	293,334	278,732	103,403	71,439
Jan. 1 to June 30	1,714,236	1,650,333	599,494	401,876
July 1 to June 30	3,410,506	3,685,865	1,097,325	1,039,992
Cleve. Canton & So. June	55,678	64,475	8,097	13,751
Jan. 1 to June 30	311,302	327,429	40,786	67,284
July 1 to June 30	687,959	706,515	112,651	160,701
Clev. Lor. & Wheel. May	105,138	134,214	32,149	43,342
Jan. 1 to May 31	477,040	541,833	153,137	148,203
July 1 to May 31	1,075,532	1,439,163	330,131	431,236
Georgia. a June	97,173	86,432	*4,565	*5,165
Jan. 1 to June 30	727,160	695,288	157,505	157,589
July 1 to June 30	1,590,659	1,479,792	*451,363	*431,119
Hoosac Tun. & Wilm. May	5,433	5,341	3,156	1,754
Jan. 1 to May 31	19,315	21,172	9,480	5,282
Minn. & St. Louis. a June	194,507	159,587	65,322	65,724
Jan. 1 to June 30	909,349	897,277	314,990	314,345
July 1 to June 30	2,006,501	2,028,299	807,375	824,742
Northern Central. b. June	472,274	491,563	83,119	87,682
Jan. 1 to June 30	3,026,391	2,955,623	812,209	665,172
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. June	5,185,335	5,105,599	1,321,425	937,731
Jan. 1 to June 30	29,589,483	30,305,275	8,491,175	7,512,556
West of Pitts. & E. June	Inc. 74,075		Inc. 262,226	
Jan. 1 to June 30	Dec. 1,017,061		Inc. 141,514	
Phila. & Reading June	1,678,800	1,778,293	631,360	739,796
Jan. 1 to June 30	9,427,257	9,816,805	3,759,577	3,958,501
Dec. 1 to June 30	11,137,943	11,654,707	4,543,624	4,723,917
Coal & Iron Co. June	1,879,230	2,057,589	def. 41,852	61,469
Jan. 1 to June 30	9,065,651	10,375,993	df. 566,448	df. 268,092
Dec. 1 to June 30	10,836,359	12,592,352	df. 648,011	df. 505,063
Total both Co's. June	3,553,090	3,835,382	589,508	804,265
Jan. 1 to June 30	18,492,908	20,192,798	3,193,129	3,690,409
Dec. 1 to June 30	21,974,293	24,247,059	3,895,583	4,218,854
Reading Company. June			34,744	34,744
Dec. 1 to June 30			191,711	191,711
Total all Compan's. June			624,252	839,009
Dec. 1 to June 30			4,037,294	4,410,565
Southern Railway. a June	1,432,934	1,362,910	305,078	227,044
Jan. 1 to June 30	9,240,914	8,828,388	2,516,989	2,126,623
July 1 to June 30	19,079,499	19,246,552	5,846,343	5,659,120
Wabash. b June	918,577	979,555	296,797	204,365
Jan. 1 to June 30	5,392,365	5,829,250	1,646,524	1,436,971
July 1 to June 30	11,526,423	12,807,142	3,547,263	3,564,537

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received, total net for June was $19,565, against $35,165, and from July 1 to June 30 $559,163, against $523,871.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., rentals, etc. 1897.	1896.	Bal. of Net Earn's. 1897.	1896.
Roads.	$	$	$	$
Chic. Burl. & Quincy. June	890,000	881,107	61,361	def. 73,886
Jan. 1 to June 30	5,340,000	5,286,642	938,695	df. 289,562
July 1 to June 30	10,620,001	10,524,368	3,702,270	2,443,464
Chic. & East Illinois.—				
July 1 to May 31	1,307,857	1,273,992	*411,169	*516,609
Philadelphia & Reading—				
All companies. June	775,000	806,250	df. 150,748	32,759
Dec. 1 to June 30	5,425,000	5,613,748	df. 1337706	df. 1233183

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev.	June	9,354	9,258	42,251	41,064
Amsterdam St. Ry.	May	4,269	4,385	18,268	18,860
Anderson El St. Ry.	May	4,362	.....	21,189	.....
Atlanta Railway	June	8,896	8,749	40,909	42,159
Baltimore Traction	June	123,820	121,399	610,322	593,894
Bath St. Ry. (Maine)	June	1,704	1,981	8,717	9,441
Bay Cities Consol.	June	8,554	8,696	.....	.....
Binghamton St. Ry.	June	12,776	12,987	.....	.....
Bridgeport Traction	2d wk July	6,945	7,984	.....	.....
Brockton Con. St. Ry	June	29,872	29,830	151,283	142,066
Brklyn Rap. Tr. Co.—					
Brooklyn Heights	June	427,313	407,498	2,226,453	2,199,2 0
Brklyn Qu'ns & Sub.	June	68,185	65,023	354,669	340,80)
Total for system	June	495,499	472,519	2,581,122	2,540,070
Buffalo Railway	March	.....	.....	323,076	335,151
Chester Traction (Pa.)	March	13,519	13,731	38,340	34,883
City Elec. (Rome, Ga.)	June	2,541	1,906	10,843	8,883
Cleveland Electric	June	139,616	140,577	779,686	795,509
Clore, Palmer & E.	June	8,093	.....	34,219	.....
Columbus St. Ry. (O.)	2d wk July	10,504	13,137	.....	.....
Coney Island & B'lyn.	June	34,441	34,786	152,744	159,643
Danv. Gas El. Light & Street Ry.	June	8,206	7,736	59,831	43,795
Denver Con. Tramw.	June	64,854	64,678	349,112	349,508
Detroit Cl'ma'St. Ry	2d wk July	23,002	24,437	559,583	531,406
Detroit Elec. Ry.	May	34,171	38,107	160,101	174,812
Duluth St. Ry.	April	15,923	17,564	58,490	65,707
Erie Elec. Motor Co	June	12,787	13,894	63,286	71,469
Galveston City Ry	March	14,559	13,528	44,175	39,915
Herkimer Mohawk Ilion & F'kfort El. Ry.	May	3,447	3,806	.....	.....
Hoosick Ry.	June	671	835	3,360	4,011
Houston Elec. St. Ry.	June	17,347	17,838	92,505	95,404
Interstate Consol. of North Attleboro	June	10,649	10,801	57,913	56,355
Kingston City Ry.	June	4,578	4,034	24,664	23,125
Lehigh Traction	June	8,512	9,453	48,936	57,433
London St. Ry. (Can.)	June	9,966	8,865	43,920	38,782
Lowell Law. & Hav.	June	41,554	39,323	192,870	186,362
Metrop (Kansas City)	2d wk July	35,739	32,921	966,695	963,093
Metro. W. Side (Chic.)	June	66,485	.....	.....	.....
Montgomery St. Ry.	June	5,466	5,215	27,048	26,512
Montreal Street Ry.	June	130,677	110,429	639,092	602,752
Nassau Elec. (B'klyn)	June	192,151	173,765	841,610	542,185
Newburgh Electric	June	8,342	7,976	34,363	36,395
New England St.—					
Winchester Ave	March	14,895	14,389	42,076	42,681
Plym'th & Kingston	March	2,141	2,062	6,040	6,096
Total	March	17,037	16,450	48,116	48,777
New London St. Ry.	June	5,238	5,129	19,983	20,494
New Orleans Traction	June	111,483	113,564	654,567	691,730
North Shore Traction	2d wk July	32,804	40,70*	700,068	711,308
Ogdensburg St. Ry.	June	1,658	2,367	7,366	8,019
Paterson Ry.	June	30,804	27,951	153,256	155,739
Pittsb. Ft. Sub. El. Ry	May	3,141	1,319	13,630	6,754
Po'keepsie & Wapp. F	May	7,781	8,454	29,823	31,011
Roxb'h Ch. H. & Nor'n	June	7,424	9,114	34,111	31,075
Schuylkill Traction	May	7,113	8,954	34,744	38,525
Schuylkill Val. Trac	May	5,090	5,250	20,235	.....
Scranton & Carbond'e	April	2,852	.....	.....	.....
Scranton & Pittston	April	4,662	....	18,381	.....
Scranton Railway	June	28,487	29,275	162,845	161,778
Second Ave. (Pittsb.)	May	85,431	89,173	*294,530	*297,224
Syracuse E'st-side Ry.	June	2,740	3,487	15,795	18,374
Syracuse Rap. Tr. Ry.	June	34,939	36,955	202,464	212,007
Terre Haute El'c. Ry.	May	12,653	13,777	58,424	60,951
Third Avenue (N.Y.)	June	.....	.....	1,256,493	1,292,916
Toronto Ry.	June	91,533	84,70*	471,856	464,917
Twin City Rap. Tran.	June	159,460	170,470	920,599	960,164
Union (N. Bedford)	June	18,738	20,301	101,535	102,767
United Tract. (Prov.)	June	146,941	150,307	808,663	827,824
Unit. Trac. (Reading)	June	20,006	18,054	85,740	87,752
Wakefield & Stone	June	5,309	5,619	24,744	24,857
Waterbury Traction	June	23,203	20,148	118,221	114,802
Wheeling Railway	May	13,610	16,189	62,841	66,941
Wilkesb. & Wy. Valley	June	39,043	43,101	227,710	236,431

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 17, 1897. The next will appear in the issue of August 21, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Binghamton St. Ry. June	12,776	12,987	3,482	3,543
Denver Con. Tramw. June	62,854	64,678	26,233	25,050
Jan. 1 to June 30	330,417	349,508	142,271	135,018
Metrop'n St. Ry., KC June	160,939	161,479	71,953	72,202
Jan. 1 to June 30	852,862	858,421	368,489	347,374
Twin City Rapid Tr June	159,460	170,470	92,322	98,514
Jan. 1 to June 30	920,599	960,164	490,163	524,747
Union Street Ry. (N.Y.)—				
Apr. 1 to June 30	148,240	139,926	62,520	64,759
Jan. 1 to June 30	259,434	242,296	93,515	92,794
Westchester Electric (N.Y.)—				
Apr. 1 to June 30	34,160	35,181	11,489	13,621
Jan. 1 to June 30	58,498	58,330	14,307	13,011

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. 1897.	1896.	Bal. of Net Earn'gs. 1897.	1896.
	$	$	$	$
Denver Con. Tramw. June	18,796	17,885	7,437	7,174
Jan. 1 to June 30	111,668	107,190	30,603	27,828

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'s. Volume 65—	Page.	RAILROADS AND MISCEL. CO.'s (Con.) Volume 65—	Page.
Mexican International	149, 156	Ry. Equip. of Minnesota	150

San Francisco & North Pacific Railway.

(Report for the year ending June 30, 1897.)

The report states that the continued general depression of business during the past year affected the gross earnings, but the policy maintained during past years of keeping up the physical conditions of the property has enabled the company this year to materially reduce its operating expenses. The interest on the first-mortgage bonds has been duly paid and $25,000 has been paid on account of the sinking fund.

The statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$	$
Passenger	359,983	373,270	384,103	408,282
Freight	326,751	367,257	393,164	350,886
Mail, express and miscel.	50,360	50,422	44,433	49,368
Total	737,094	790,959	826,701	808,336
Expenses—				
Conducting transportation	180,209	175,538	179,799	177,681
Motive power	99,779	104,584	105,395	105,803
Maintenance of cars	25,401	32,689	19,937	17,970
Maintenance of way	87,186	129,160	131,831	134,815
General	89,526	76,876	74,190	76,235
Taxes	34,966	37,500	30,623	30,839
Total	496,060	558,378	541,772	542,940
Net earnings	240,125	232,580	284,929	265,396
Deduct—				
Interest on bonds	204,915	205,550	208,140	208,463
Sinking fund	25,000	25,000	25,000	25,000
Miscellaneous	.....	.....	.....	9,948
Total	229,915	230,550	231,140	243,311
Balance, surplus	10,210	2,030	53,789	22,085

—V. 63, p. 230.

Boston & Albany RR.

(Statement for year ending June 30, 1897.)

In advance of the annual report the following figures are given, showing results for the late fiscal year:

Years end. June 30—	1897. $	1896. $	1895. $	1894. $
Gross earnings	9,114,625	9,350,632	9,130,966	9,190,276
Oper. expenses and taxes	6,658,076	6,911,865	6,579,361	6,720,288
Net earnings	2,456,549	2,438,767	2,551,605	2,469,988
Disbursements—				
Rentals paid	78,000	78,000	78,000	78,000
Interest on debt	337,980	337,980	453,150	381,410
Total	415,980	415,980	531,150	459,410
Balance over charges	2,040,569	2,022,787	2,020,455	2,010,578
Dividends, 8 p. c	2,000,000	2,000,000	2,000,000	2,000,000
Bal., surp., over divs.	40,569	22,787	20,455	10,578

—V. 64, p. 951.

Union Railway, New York City.

(Statement for year ending June 30, 1897.)

The earnings for the fiscal year just closed have been compiled for the CHRONICLE as follows:

Earnings—	1896-7.	1895-6.	1894-5.
Gross earnings	$541,853	$489,668	$445,877
Operating expenses	321,365	306,282	252,585
Net earnings	$220,488	$183,386	$193,292
Other income	998	1,500	1,000
Net income	$221,486	$184,886	$194,292
Interest, taxes, etc.	133,431	125,000	131,166
Balance, surplus for year	$88,055	$59,926	$63,126

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities*—	
Road and equipment	$4,562,085	Capital stock	$2,000,000
Materials and supplies on hand	29,330	Funded debt	2,000,000
Accrued taxes, etc.	5,675	Loans & bills payable	284,600
Due by open accounts	52,546	Accrued interest	41,666
Miscellaneous	17,843	Due for wages and supplies	32,299
Cash on hand	48,199	Due on open accts., etc.	48,426
		Profit and loss, surp.	328,678
Total	$4,715,678	Total	$4,715,678

—V. 64, p. 1013.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last

issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE See index in CHRONICLE of June 19, page 1179, for additional small companies.

Note.—Under street railways, the full faced figures refer to Volume 65; plain type to Volume 64.

RAILROADS AND MISCEL. Co.'s. *Volume 65.*	Page.
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STREET RAILWAYS. *Volumes 64 and 65—*	Page.
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Capital Ry., Frankfort, Ky....*sold.*	1180
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Pittsburg St. Rys ...*consolidation.*	1181
Saginaw Consol. St.... .....*recvr.*	1013
Union St. Ry. (Saginaw).....*recvr.*	1043

American Grocery —*Another Meeting Adjourned.* — An adjourned meeting of the stockholders was held Thursday in Jersey City for the purpose of securing additional consents to the proposition of the company's directors for a dissolution. While some more consents were filed there is not yet a two-thirds majority in favor of winding up the company's affairs, and the meeting was adjourned until August 7.—V. 64, p. 1180.

Baltimore & Ohio RR.—*Preferred Stock Suit for Dividends Dismissed.*—Judges Goff and Morris, of the United States Circuit Court, handed down an opinion on Thursday in which the petition filed by the Johns Hopkins University to compel the receivers to pay the interest upon the $3,000,000 of first preferred stock is denied and dismissed. An appeal to the United States Circuit Court of Appeals may be taken on the part of the University, which holds about $1,000,000 worth of first preferred stock.

After reviewing the reasons which have been previously given why the Court has authorized the payment of interest on bonds and also the creation of receivers' certificates for various purposes, the Court says the question is not whether if before the incumbrances were created or the contracts entered into the company might have been enjoined by the State or holders of the first preferred stock from endangering the profits out of which the dividend was to be paid, but the question is whether at this time the Court can say there is a profit fund which these secured lien creditors must not touch, because it is appropriated to the preferred stockholders, and charged with the payment of the 6 per cent per annum claimed by them. The industry of learned and zealous counsel has not produced an authority in which, from facts, or language at all similar, such an appropriation has been declared.

In closing the Court holds that the claim of a stockholder, with a voice in the management of a corporation, is subordinate to that of creditor, and cites numerous authorities therefor. Also, that for the purpose of this decision, it does not feel obliged to consider the question as to whether, after the period when the clear annual profits of the company enabled it to pay 6 per cent per annum dividends to all its stockholders, the State's claim was irrevocably changed from a demand for interest to a right to a preference dividend; that the decision now given is based upon the fact that both interest and dividends were payable out of profits without any specific lien or equitable charge.

Default August 1 on 1885 Loan.—The receivers have declared their intention to default August 1 on the B. & O. bonds of 1885 (Pittsburg & Connellsville bonds as collateral). Messrs. Speyer & Co. of New York and Speyer Bros., London, offer to purchase the coupon. As the interest is to be paid August 1 on the consol. bonds of 1887, the Union Trust Co., trustee under the mortgage of 1885, has petitioned that both these mortgages be treated alike in the matter of the interest payment. It is claimed that an agreement was made with the B. & O. Company that the bonds of 1885 would be included in any later consolidated mortgage, and that no later obligations would be included in such mortgage. The hearing for the petition was set for September 28.—V. 65, p. 150.

Boston Elevated RR.—*Stock Authorized.*—The Massachusetts Railroad Commissioners this week authorized the issue of $10,000,000 capital stock by this company from time to time under approval of the Board. The issue of $500,000 is approved for immediate use to cover deposit of $300,000 with the State as provided in the charter. The estimated expense of the extension to Cambridge was $5,000,000, and the Commissioners deferred consideration of this additional amount of stock pending proposed legislation next winter. Under the Massachusetts laws one-half the stock (or $5,000,000) must be paid up in cash before construction begins.—V. 65, p. 150.

Brooklyn Rapid Transit Co.—Brooklyn Elevated RR.—*Proposed Consolidation.*—There have been no new developments this week regarding the proposed consolidation of these systems, and the presidents of both roads refuse to talk of the matter.—V. 65, p. 26, 151.

Chicago Indianapolis & Louisville Ry.—*Listing.*—The New York Stock Exchange this week listed $3,198,000 refunding mortgage gold 6s, $2,670,000 refunding mortgage gold 5s, $2 798,600 of the non-cumulative 4 per cent preferred stock and $8,646,400 of the common stock, and authorized additional amounts to be added to the list from time to time as official notice shall be received of their issuance up to the following aggregate amounts: Refunding mortgage 6s, $4,700,000; refunding mortgage 5s, $2,909,000; $3,883,750 preferred stock and $10,500,000 common stock.

The refunding mortgage is for $15,000,000 of gold bonds, of which $4,700,000 carry 6 per cent and $10,300,000 carry 5 per cent. Of the 5s $5,300,000 are reserved for Louisville New Albany & Chicago bonds due 1910 and 1911.

The company succeeded to the property of the old Louisville New Albany & Chicago Ry. on July 1, 1897, and the above-mentioned securities were issued in accordance with the reorganization plan given in V. 63, p. 922. The plan of reorganization is based upon the earnings of the old company for five years to June 30, 1896, showing *average net* earnings of $1,093,308.

The fixed charges of the new corporation will be as follows:

Interest on divisional bonds, $5,300,000 at 6 per cent	$318,000
Interest on refunding mortgage 6 per cent bonds, $4,700,000 at 6 per cent	282,000
Interest on refunding mortgage 5 per cent bonds, $2,909,000 at 5 per cent	145,450
Total interest	$745,450
Rentals (estimated) for terminals in Chicago, Indianapolis and Louisville	210,000
Total	$955,450

The actual net rental cost of the Chicago terminals is reduced by dividends received on stock of the Chicago & Western Indiana Railroad and the Belt Railway of Chicago, which amount to about $75,000 per annum, and which are included in the receipts of the company.

For the year ending June 30, 1897, the earnings (month of June being estimated) were as follows:

Gross	$2,960,747	Charges (as above)	$955,450
Net	922,745	Balance, deficit	32,705

In the three weeks ending July 21, 1897, gross earnings have been $193,369, being an increase of $23,310 over last year.—V. 65, p. 26.

Chicago Rock Island & Pacific Ry.—*Refunding.*—The directors of this company are considering the question of refunding the mortgage indebtedness. There are $5 000,000 Chicago & Southwestern sevens maturing Nov. 1, 1899. The extension and collateral fives, of which there are $40 394 000, and the debenture fives, of which there are $4,500,000, are redeemable at 105.—V. 64, p. 1085, 1090.

Colorado Midland RR.—*To Be Sold Sept. 8.*—Judge Caldwell, of the United States Circuit Court, at Denver, Col., on Thursday, the 29th inst., entered a decree for the foreclosure sale of this road. The date of sale has been fixed for Sept. 8 at Colorado City, Col.

Minority Bondholders.—The minority bondholders who oppose the reorganization have decided to test their legal rights. About $400,000 is represented, Wm. F. King being chairman and J. B. Dill counsel.—V. 65, p. 151.

Columbus Hocking Valley & Toledo Ry.—*Receiver's Certificates.*—Judge Taft, of the Federal Court, at Columbus, Ohio, has issued an order authorizing the receiver to issue $500,000 of 5 per cent receiver's certificates, to be used to relieve receiver's notes issued to pay claims aggregating $162,978 and for other purposes as ordered.—V. 65, p. 151.

Coney Island & Brooklyn RR.—Brooklyn City & Newtown RR.—*Proposed Consolidation.*—A plan for the consolidation of these roads has been under consideration for some time, but no details have been yet given out.—V. 64, p. 1223; V. 65, p. 26.

Delaware & Hudson Canal & RR.—*A. & S. Refunding Considered* —At the regular monthly meeting of the board of managers on Wednesday the question of the refunding of the Albany & Susquehanna $10,000,000 of 6 and 7 per cent bonds, due April 1, 1906, at a low rate of interest was discussed, but no final action was taken. It is considered only a question of a short time when the matter will be taken up in earnest.—V. 64, p. 952.

Dry Dock East Broadway & Battery RR.—Third Avenue RR. (N. Y. City).—*Control of Dry Dock Purchased.*—It is reported that a contract was signed on Thursday which will give the Third Avenue control of the Dry Dock road on August 23.—V. 64, p. 1041, 1133.

Edison Illuminating Company of St. Louis, Mo.—*Sale.*—This property will be sold on Sept. 11, under foreclosure of the $4,000,000 6 per cent mortgage of which the Knickerbocker Trust Company of New York is trustee.

Elgin Joliet & Eastern Ry.—*Purchase of Chicago Heights & Northern Ry.*—A deed transferring all the property of the Chicago Heights & Northern to the Elgin Joliet & Eastern was filed in Joliet this week. The consideration is $285,000 worth of E. J. & E. bonds and $1 in cash. The Chicago Heights & Northern was incorporated in May, 1897, to build a line from Chicago Heights to Chicago.—V. 63, p. 552.

Englewood & Chicago Electric Ry.—*Sale.*—At Chicago, this week, Judge Showalter entered a decree for the sale of this road. Out of the purchase price there is first to be paid the costs of administration, then series "A" of receiver's certificates, amounting to $60.000, then series "B" of receiver's certificates, amounting to $260,000, and thereafter the bonds.

The order shows that $1,178,000 worth of bonds were issued and are outstanding, of which amount $278,000, including the so-called William V. Jacobs $150,000 worth of bonds, is being contested by the receiver on the ground that the railway company never received any consideration for them.—V. 64, p. 423.

Kansas City Pittsburg & Gulf RR.—*Stock to be Increased.*—A special meeting of the stockholders will be held at Kansas City, Mo., on September 9, to act on the proposition to increase the authorized capital stock from $20,000,000 to $23,000,000. The CHRONICLE is officially informed that it is

not expected that all this stock will be issued, but under the laws of Missouri a road cannot be bonded in excess of its capital stock, and as the bonds are issued on mileage it is probable that the issue will be somewhat in excess of $20,000,000, but there will be more stock issued than bonds, as the Arkansas River Bridge was paid for in stock without any bonds being issued on it.—V. 64, p. 1224.

Kansas City Suburban Belt RR.—*Coupon Notice.*—Coupons of the first mortgage 5 per cent bonds of the Union Terminal Railroad and of the first mortgage 5 per cent bonds of the Consolidated Terminal Railway due August 1, 1897, will be paid at the office of the Suburban Belt, 400 Chestnut Street, Philadelphia.—V. 63, p. 1177.

Louisville Evansville & St. Louis Consolidated RR.—*New Certificates.*—Receiver Jarvis has been authorized by the Federal Court to issue $100,000 receiver's certificates the proceeds to be used for equipping with air brakes and automatic couplings. There are $321,500 of 6 per cent certificates outstanding.—V. 65, p. 69.

Madison Square Garden (N. Y.)—*Reorganization.*—It is proposed to foreclose the second mortgage of this company, and to sell the property and its franchises to the Reorganization Committee, subject to the present first mortgage of $1,250,000 and unpaid taxes of about $100,000. A new company will be formed, with a capital stock of $1,250,000, of which $500,000 will be common and $750,000 of 7 per cent preferred, and $300,000 of 2d mortgage 6 per cent income bonds.

Old second mortgage bondholders are assessed $100 per bond and stockholders $2 50 per share, payable as of August 15, interest at 6 per cent accruing on assessments not paid by that date.

The assessments are to provide for outstanding debts of the company.

The $300,000 second mortgage income bonds are to go to the persons who put up the needed capital. The $750,000 of preferred stock is to go to depositors of the present second mortgage bonds and the $500,000 common stock is to go to the stockholders who deposit their stock according to the demand of the reorganization committee. J. P. Morgan & Co. will receive deposits of second mortgage bonds and stock, giving receipts therefor.—V. 64, p. 953.

Nassau Electric System.—Atlantic Avenue RR. (Brooklyn).—*South Brooklyn Central RR. Bonds.*—The first and second mortgage bonds of the South Brooklyn Central Railroad Company of Brooklyn, maturing on August 1, 1897, will be paid on presentation at the Franklin Trust Company. Holders are given an option to take in exchange for their bonds, at par and accrued interest, Atlantic Avenue Railroad consolidated mortgage gold 5s of 1931.—V. 63, p. 777.

New England Telephone & Telegraph.—*Dividends Increased.*—This company has increased its dividend from a 5 to a 6 per cent basis, by the declaration of a 1½ per cent quarterly dividend, payable Aug. 16, instead of the usual 1¼ per cent. The report for the year ending Dec. 31, 1896, was given in the CHRONICLE, V. 64, p. 949.

Omaha & St. Louis RR.—Quincy Omaha & Kansas City RR.—Omaha Kansas City & Eastern RR.—*Possession Assumed by O. K. C. & E.*—Receiver Barnard surrendered possession of the Omaha & St. Louis on the 29th inst., and the line from Quincy to Omaha, 315 miles, formed by the union of the above-named properties, will be operated by the Omaha Kansas City & Eastern under John M. Savin, General Manager. A contract has been made for steel rails to replace the remnant of iron rails, so that the entire line will be laid in steel in a few weeks from Omaha to Quincy. The Construction Company completed the link of 35 miles one year ahead of contract time. A Chicago connection has been made via the Atchison Topeka & Santa Fe. Manager Savin estimates that by reason of additions to the old business resulting from these and other new connections, the road will earn $1,000,000 gross the first year. The obligatory interest for the next three years on the entire bonded debt of the line, of which the Construction Company owns over $1,000,000, is $178,240 per annum, or $566 per mile. It is calculated that a large surplus will be earned, which will be applied to any necessary betterments.

Under the terms of the agreement with the Omaha & St. Louis Committee each surrendered certificate of the Guaranty Co. for a deposited $1,000 Omaha & St. Louis bond will be entitled to the following:

1. $750 in 4 p. c. first mortgage $1,000 bonds of the Omaha & St. Louis Railroad Company, with coupons due Jan. 1, 1898, and subsequent dates attached.

2. $250 in trustee's certificates, at $100 a share, for stock of the Omaha & St. Louis Railroad Company.

3. $12.50 as a distributive share of the net earnings of the railway during its ownership by the committee from Jan. 27, 1896, to July 1, 1896.—V. 65, p. 27; V. 64, p. 954, 1225.

Peoria Decatur & Evansville Ry.—*Evansville Division Mort. Foreclosure.*—The Central Trust Company of New York and H. L. Morrill, trustees under the Evansville Division first mortgage of the Peoria Decatur & Evansville Railway, on Tuesday filed a bill in the United States Circuit Court at Springfield, Ill., foreclosing the same. Orders were entered by Judge Allen extending the existing receivership of E. O Hopkins to the equities of this new bill, and requiring him to keep separate accounts respecting the same. Orders of like character were also issued in reference to the bill filed July 8 last to foreclose the first mortgage on the Peoria Division.

The courts have assigned Receiver E. O. Hopkins (appointed on application of the 2d mortgage bondholders) to be receiver under the 1st mortgage bonds also, so that the receivership now covers all outstanding mortgages.—V. 65, p. 70.

Reading Company.—*Stamped Extended 4s of 1883.*—The Philadelphia Stock Exchange has listed the $5,673,042 "first series consolidated mortgage extended 4 per cent gold bonds of the P. & R. RR. Co." dated 1883. The total issue of these bonds was $5,767,042 and the balance was paid off.—V. 60, p. 152.

South Side Elevated RR.—*Electric Power.*—The management expects to commence operating the road with electric power on November 1.—V. 64, p. 1228.

Union Pacific Ry.—*Interest Payment.*—The interest due July 1, 1897, on the U. P. first mortgage 6s was paid July 26 with interest thereon to that date at the Union Trust Co., N. Y., or the company's office in Boston.—V. 65, p. 70.

Union Pacific Ry.—*Foreclosure Decree Granted.*—At Omaha, Nebraska, on Thursday, Judge Sanborn passed on the decrees of sale of this property. The upset price under the first mortgage will be $50,637,455. Judge W. D. Cornish, of St. Paul, will act as special master in the matter. He will sell the main line, the 1,034 miles of road from Council Bluffs to Ogden, and its immediate branches in Omaha, Neb. The date of sale will not be fixed until twenty days shall have expired, the Court giving that much time to the Union Pacific Railway Company to redeem the property. Similar decrees will be entered in Council Bluffs and later in the States of Wyoming, Colorado, Utah and Kansas.

The money received from the sale is to be used first for the payment of the first mortgage bonds; second, if there be a surplus, to the payment of any debt due the Government. The purchaser pays all costs, compensation of master, balance due receivers on unpaid indebtedness of receivers, etc.

The decree in favor of the United States is similar in form to the one for first mortgage bondholders, except that it provides for a sale of the property subject to the prior liens represented in the other decree. It provides for a double sale, to wit, the subsidy bonds of $27,236,513; with interest amounting to $30,525,430, making a total of $57,761,943, the upset price being $23,000,000; the other is the sale of $15,645,659 89 of Union Pacific sinking fund, which cannot be sold for less than par value.—V. 65, p. 70.

Western Union Telegraph.—*Listing.*—The New York Stock Exchange this week has authorized $1,500,000 additional collateral trust 5 per cent currency bonds added to amount now listed, as and when issued in exchange for guaranteed 6 per cent stocks of the New York Mutual Telegraph Company, the Gold & Stock Telegraph Company and the International Ocean Telegraph Company, and the guaranteed 6 per cent bonds of the Mutual Union Telegraph Company. When the exchanges are completed the total collateral trust 5s listed will be $10,000,000.—V. 64, p. 1139.

Wheeling & Lake Erie Ry.—*Deposits.*—The reorganization committee, of which General Fitzgerald is chairman, announces that it has practically all the consol. mortgage 4s under its control and nearly two-thirds of the Wheeling Lake Erie & Pittsburg Coal Company firsts. The committee also receives deposits of W. & L. E. Ry. stocks and the Coal Company stock. The depositary is the Mercantile Trust Co., New York.—V. 65, p. 39.

—The semi-annual statement of the Union Discount Company of London, Limited, has come to hand, and will be found in our advertising columns, sterling being converted into dollars. The accounts, including the balance brought forward from last year and after making provision for bad and doubtful debts, show a gross profit of $617,976. Allowing rebate of interest on bills discounted not yet due, there remains a balance of $282,654. Out of this sum $49,000 (£10,000) has been added to the reserve fund and a dividend at the rate of ten per cent per annum paid for the six months, leaving a balance of $74,404 carried forward to new account. The Union Discount Co. has a standing card in the CHRONICLE on page iii, in which it keeps revised by table the rates it allows for money at call and at three to seven days' notice.

—Reports of the condition at close of business July 23 of the following national banks will be found in our advertising columns: Continental, Market & Fulton, City, American Exchange, Gallatin, Mercantile, Second and Chase of New York, and Fourth Street of Philadelphia. The report of the Chemical National Bank will be found on the last page of the QUOTATION SUPPLEMENT.

—Mr. Charles W. Place has removed his office from 35 Broad Street to the new Postal Telegraph Building, Nos. 20 and 22 Broad Street. Mr. Place advertises in to-day's CHRONICLE for several issues of bonds and stock for which he has orders.

—Messrs. Wilson & Stephens, of 41 Wall Street, take pleasure in announcing that on and after August 2 Mr. Charles B. Ludwig will have charge of their municipal bond department.

—A list of the coupons and dividends payable during August at the Farmers' Loan & Trust Company will be found among the advertisements.

—Attention is called to Messrs. Redmond, Kerr & Co.'s offering of securities for August investment, published in our advertising columns.

—Copies of the new tariff law can be had at the CHRONICLE office; price twenty-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 30, 1897.

The fact that the tariff legislation has finally come to a close has been the principal factor in the general business situation; while the duties imposed in many instances are not to the liking of numerous merchants, the mere fact of the removal of this hindrance to a revival of business activity has been a sufficient reason to warrant the favorable receipt of the new tariff law. The object lesson of the prices for silver and wheat going in opposite directions, the latter advancing while the former is declining further, proves the fallacy and sophistry of the arguments used by the free-silver expounders during the late campaign. No settlement of the strike of the bituminous coal miners has been reached as yet, but the outlook is considered favorable for the early termination of the strike. Advices received from India have reported some political disturbances in the interior. Crop news has been generally favorable, both for grain and cotton.

Lard on the spot has had a moderate sale, principally for export account, and prices have advanced, closing firm at 4·55c. for prime Western and 4·10c. for prime City; refined for the Continent has had a fair call and prices have advanced to 4·80c. Locally no business has been transacted in the market for lard futures, but at the West trading has been fairly active, as there has been fair buying for investment account, stimulated by an increased demand and higher prices for swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....c.	4·42	4·50	4·45	4·40	4·50	4·57

Pork has had a moderate sale and at full values, closing firm at $8 00@8 50 for mess, $8 75@10 75 for short clear and $9 25@10 00 for family. Cut meats have had only a moderate sale, but prices for pickled have advanced, closing at 6¼@6¾c. for pickled bellies, 12@10 lbs. average, 5@5¼c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been quiet and unchanged, closing at $7 50@8 00 for mess, $8 00@8 50 for packet, $9@10 for family and $12@13 50 for extra India mess. Beef hams have further advanced to $26 50@27 00. There has been a limited demand for tallow and prices have been without changes and steady at 3⅛c. Oleostearine has been quiet and prices have weakened slightly, closing at 4⅝@4¾c. Lard stearine has been firm but quiet at 5¾c. for city. Cotton-seed oil has had a fair export demand and prices for prime yellow have advanced to 25@26c. Butter has had a moderate sale for choice at steady prices, closing at 11@15c. for creamery. Cheese has been firm for choice stock, closing at 6@7¾c. for State factory full cream. Choice fresh eggs have been firm at 12c. for Western.

Business in the market for the Brazil growths of coffee has dragged, but there has been no pressure to sell, and prices have held steady at 7⅜c. for Rio No. 1. Desirable grades of mild goods have had a fair sale, at steady values, closing at 13c. for good Cucuta and 24c. for standard Java. The speculation in the market for contracts has been dull and prices have gradually sagged under large Brazilian receipts and European advices, closing dull at a slight decline in prices. Following were the final asking prices:

Aug.....	6·85c.	Nov.....	7·10c.	Feb.....	7·25c.
Sept.....	6·95c.	Dec.....	7·15c.	March.....	7·35c.
Oct.....	7·00c.	Jan.....	7·20c.	May.....	7·45c.

Raw sugars were active at ⅛c. advance early in the week. The close was firm but quiet at 3¾c. for centrifugal, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugars have been advanced 1-16c. to ¼c., but at the higher prices business has been dull, closing at 5c. for granulated. Molasses and syrups have been fairly active and firmer. Rice has advanced for foreign. Teas have been quiet but steady.

Kentucky tobacco has had only a limited sale, but values have held firm. Seed leaf tobacco has sold slowly, but prices have been firm. Sales for the week were 800 cases as follows: 300 cases 1895 crop, Zimmers, 15@16c.; 100 cases 1893 crop, Wisconsin Havana, 11½c.; 100 cases 1895 crop, Pennsylvania Havana, 12c.; 200 cases sundries, 5@14c., and 100 cases 1895 crop, New England Havana, 18@21c.; also 75 bales Havana at 70c. to $1 05 in bond and 200 bales Sumatra at 90c. to $2 30 in bond.

Only a limited amount of business has been transacted in the market for Straits tin, and the changes in prices have been unimportant, closing at 13 80c. Ingot copper has been in active export demand and prices have advanced slightly, closing firm at 11⅛@11¼c. for Lake. Lead has been less active, but prices have held about steady, closing at 3·87½@3·90c. for domestic. Spelter has been quiet but steady at 4·30@4·35c. for domestic. Pig iron has had a moderate sale at steady prices, closing at $9 75@12 25 for domestic.

Refined petroleum has been steady, closing at 5·75c. in bbls., 3·25c. in bulk and 6·20c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been unchanged at 75c. Spirits turpentine has advanced slightly in response to Southern advices, closing firm at 28½@29c. Rosins have been dull and easier at $1 55@1 60 for common and good strained. Wool has held firm, but as sellers have been above buyers' views, the sales made have been limited. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 30, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,207 bales, against 2,447 bales last week and 4,415 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,676,486 bales, against 5,210,938 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,465,548 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	35	59	78	.....	.....	80	252
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	95	494	106	29	91	169	984
Mobile.....	7	23	5	6	.....	.....	41
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1	43	8	31	6	9	98
Brunsw'k,&c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	12	7	.....	6	.....	6	31
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	12	11	5	7	.....	1	36
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	58	8	5	73	.....	34	178
N'p't News, &c.	.....	.....	.....	.....	.....	28	28
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	123	157	219	.....	160	9	668
Baltimore.....	.....	.....	.....	.....	.....	56	56
Philadel'a, &c..	17	.....	9	378	.....	431	835
Tot. this week	360	802	435	530	257	823	3,207

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year:

Receipts to July 30.	1896-97. This week.	1896-97. Since Sep. 1, 1896.	1895-96. This week.	1895-96. Since Sep. 1, 1895.	Stock. 1897.	Stock. 1896.
Galveston...	252	1,341,803	587	927,786	1,606	5,979
Tex. C.,&c.	.....	112,751	47	112,975	.....	.....
New Orleans	984	2,071,381	3,250	1,759,388	10,093	26,841
Mobile.....	41	291,405	17	195,915	1,890	3,172
Florida.....	.....	88,525	.....	33,753	.....	.....
Savannah...	98	840,473	973	754,314	8,976	7,478
Br'wick,&c.	.....	177,266	.....	115,384	1,317	568
Charleston..	31	398,410	98	280,249	6,481	10,957
P.Royal,&c.	.....	73,595	.....	77,513	.....	.....
Wilmington.	36	234,585	3	170,944	1,225	4,049
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	178	704,125	128	337,707	1,000	3,603
N'port N.,&c	28	12,939	141	170,254	.....	50
New York...	.....	48,575	.....	53,147	63,946	86,983
Boston.....	668	160,903	234	126,990	4,000	5,000
Baltimore..	56	63,356	.....	48,858	2,005	5,846
Philadel,&c.	835	49,532	61	45,094	4,199	4,978
Totals.....	3,207	6,676,486	5,539	5,210,938	106,638	165,504

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	252	634	83	530	250	532
New Orleans	984	3,250	762	1,423	4,579	3,293
Mobile.....	41	17	80	35	243	47
Savannah...	98	973	117	348	1,444	972
Chas'ton, &c.	31	98	30	102	31	163
Wilm'ton, &c	36	3	25	38	33	56
Norfolk.....	178	128	53	443	1,242	183
N. News, &c.	28	141	.....	64	393	280
All others...	1,559	295	610	961	2,498	3,130
Tot. this wk.	3,207	5,539	1,760	3,944	10,713	8,656
Since Sept. 1	6676,486	5210,938	7865,690	5918,843	5061,467	7105,083

The exports for the week ending this evening reach a total of 9,248 bales, of which 2,331 were to Great Britain, —— to France and 6,917 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 30, 1897. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1896, to July 30, 1897 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	.....	.....	.....	.....	741,291	201,591	285,726	1,228,608
Tex. City, &c..	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans..	1,229	.....	4,089	5,318	844,788	426,297	601,323	1,962,408
Mobile.....	.....	.....	.....	.. ..	143,412	.....	37,120	180,532
Pensacola.....	.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah.....	.....	.....	.....	.. .	48,203	15,334	872,543	436,140
Brunswick....	.....	.....	.....	.....	103,347	.....	21,789	125,136
Charleston....	.....	.....	.....	.....	78,322	.....	191,889	270,211
Port Royal....	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington...	.....	.....	.....	.....	95,431	.....	111,363	206,794
Norfolk.....	.....	.....	.....	.....	148,320	5,200	46,655	200,175
N'port N., &c..	.....	.....	.....	.....	9,653	.....	1,178	10,831
New York.....	671	.. ..	2,025	2,696	382,081	37,944	291,215	661,240
Boston.....	.....	.....	100	100	228,874	.....	3,822	232,696
Baltimore....	.....	.....	703	703	80,717	8,798	83,224	172,739
Philadelphia..	431	.. ..	.....	431	11,869	.....	450	12,319
San Fran., &c.	.....	.....	.....	...	3,561	.....	55,731	59,292
Total.....	2,331	.....	6,917	9,248	3,008,261	695,164	2,221,444	5,924,869
Total, 1895-96.	13,040	25	9,191	22,256	2,236,848	465,810	1,853,816	4,556,519

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 30 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	388	900	436	446	2,170	7,023
Galveston.....	None.	None.	None.	12	12	1,594
Savannah.....	None.	None.	None.	None.	None.	8,978
Charleston.....	None.	None.	None.	100	100	6,331
Mobile.....	None.	None.	None.	None.	None.	1,890
Norfolk.....	None.	None.	None.	560	560	440
New York.....	1,200	200	600	None.	2,000	61,846
Other ports....	200	None.	600	None.	800	11,946
Total 1897...	1,788	1,100	1,636	1,118	5,642	100,996
Total 1896...	11,604	1,453	8,587	1,481	23,125	142,379
Total 1895...	8,965	690	2,005	1,298	13,858	325,616

Speculation in cotton for future delivery has been quiet. There has been practically no interest shown by outsiders and the professional trade has limited its operations to "scalping" transactions. The course of prices for August contracts, particularly during the latter part of the week, was the principal feature of the market, they advancing rather sharply on moderate buying, generally supposed to be by belated shorts to cover contracts, although there were those of the trade who were of the impression that a deal was under way. The new crop months have made only slight changes in prices. Early in the week the advices from Southern Texas stating that no rains had fallen, together with advices from points east of the Mississippi complaining of too much rain, had a strengthing influence. Subsequently, however, fairly good rains were reported in the drouth-stricken sections of Texas; there was a return of sunshine in the Atlantic States; the advices from India reporting a disturbed political situation affected the Liverpool market unfavorably, thus indirectly having its influence locally, and the depression in silver was also against the market, but as there was no pressure to sell, the reaction in prices was slight; furthermore the advance in August contracts had a tendency to hold the entire market steady. To-day the market was quiet. Early in the day prices were weaker under favorable crop prospects, but toward the close there was a partial recovery on a demand from shorts to cover contracts closing steady at 1 to 3 points lower for the day. Cotton on the spot has been moderately active, as there has been buying both for export and spinners' account, and on Thursday prices were advanced 1-16c. To-day the market was quiet and unchanged, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 390,300 bales. For immediate delivery the total sales foot up this week 5,699 bales, including 1,265 for export, 3,034 for consumption, — for speculation and 1,400 on contract. The following are the official quotations for each day of the past week—July 24 to July 30.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	21/32 off.
Low Middling	3/8 off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 5/16	6 11/16	6 13/16	6 13/16	7	7
Low Middling	7 1/16	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8
Middling	7 13/16	7 15/16	7 15/16	7 15/16	8	8
Good Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 5/16	8 5/16
Middling Fair	8 11/16	8 11/16	8 13/16	8 13/16	8 7/8	8 7/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7 3/16	7 5/16	7 7/16	7 5/16	7 1/4	7 1/4
Low Middling	7 13/16	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8
Middling	8 5/16	8 5/16	8 5/16	8 5/16	8 1/4	8 1/4
Good Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 5/16	8 5/16
Middling Fair	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 11/16	6 11/16	6 11/16	6 11/16	6 3/4	6 3/4
Middling	7 5/16	7 5/16	7 5/16	7 5/16	7 3/8	7 3/8
Strict Middling	7 21/32	7 23/32	7 21/32	7 21/32	7 25/32	7 27/32
Good Middling Tinged	7 15/16	7 15/16	7 15/16	7 15/16	8	8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day.. Quiet	....	358	....	....	358	43,200
Monday. Quiet & steady.	100	560	....	....	660	51,800
Tuesday Steady	965	221	....	100	1,286	106,800
Wed'day Quiet	....	1,225	....	500	1,725	83,400
Th'day.. Steady at 1/16 ad.	....	305	....	....	305	61,800
Friday.. Quiet	200	365	....	800	1,365	52,600
Total..	1,265	3,034	....	1,400	5,699	390,600

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 24—	Firmer.	Aver. 7.50	Aver. 7.50	Aver. 7.30	Aver. 7.09	Aver. 7.03	Aver. 7.06	Aver. 7.09	Aver.——	Aver. 7.16	Aver.——	Aver.——	Aver.——
Sales, total	43,200	100	15,300	4,800	8,200	900	4,400	8,000	——	500	——	——	——
Prices paid (range)	7.02@ 7.33	—	7.43@ 7.53	7.26@ 7.32	7.07@ 7.12	7.02@ 7.04	7.04@ 7.07	7.07@ 7.10	—@——	7.14@ 7.16	—@——	—@——	—@——
Closing	Steady.	7.50@ 7.51	7.47@ 7.48	7.27@ 7.29	7.08@ 7.09	7.02@ 7.03	7.04@ 7.05	7.07@ —	7.11@ 7.13	—@ 7.16	7.17@ 7.19	—@——	—@——
Monday, July 26—	Stronger.	Aver. 7.55	Aver. 7.53	Aver. 7.35	Aver. 7.16	Aver. 7.10	Aver. 7.12	Aver. 7.15	Aver.——	Aver. 7.23	Aver.——	Aver.——	Aver.——
Sales, total	51,800	100	6,800	5,800	16,100	1,800	10,200	10,000	——	1,000	——	——	——
Prices paid (range)	7.07@ 7.35	7.50@ 7.55	7.32@ 7.37	7.12@ 7.20	7.17@ 7.18	7.07@ 7.13	7.09@ 7.15	7.12@ 7.19	—@——	7.20@ 7.25	—@——	—@——	—@——
Closing	Steady.	7.54@ 7.56	7.52@ 7.53	7.35@ 7.36	7.17@ 7.18	7.11@ 7.12	7.13@ 7.14	7.16@ 7.17	—@——	7.23@ 7.24	—@——	—@——	—@——
Tuesday, July 27—	Easier.	Aver. 7.50	Aver. 7.45	Aver. 7.29	Aver. 7.13	Aver. 7.06	Aver. 7.08	Aver. 7.11	Aver.——	Aver. 7.20	Aver. 7.24	Aver.——	Aver.——
Sales, total	106,800	400	18,400	10,600	22,700	11,600	18,100	12,300	——	5,800	1,000	——	——
Prices paid (range)	7.03@ 7.50	7.42@ 7.50	7.27@ 7.32	7.09@ 7.17	7.10@ 7.13	7.03@ 7.10	7.05@ 7.13	7.08@ 7.15	—@——	7.22@ 7.24	7.22@ 7.24	—@——	—@——
Closing	Steady.	7.47@ 7.49	7.44@ 7.45	7.28@ 7.30	7.10@ 7.11	7.04@ 7.05	7.06@ 7.07	7.09@ 7.10	—@——	7.16@ 7.18	7.19@ 7.21	—@——	—@——
Wedn'd'y, July 28—	Weaker.	Aver. 7.44	Aver. 7.40	Aver. 7.24	Aver. 7.06	Aver. 6.99	Aver. 7.02	Aver. 7.05	Aver. 7.10	Aver. 7.12	Aver. 7.14	Aver.——	Aver.——
Sales, total	83,400	300	14,000	11,800	15,000	8,200	18,700	15,600	100	2,100	200	——	——
Prices paid (range)	6.97@ 7.45	7.43@ 7.45	7.30@ 7.45	7.21@ 7.27	7.02@ 7.09	6.97@ 7.01	6.99@ 7.04	7.03@ 7.07	—@ 7.10	7.13@ 7.16	7.15@ 7.17	—@——	—@——
Closing	Steady.	7.47@ 7.49	7.45@ 7.46	7.25@ 7.26	7.00@ —	6.99@ 7.00	7.01@ 7.02	7.05@ —	7.08@ 7.10	7.12@ 7.13	7.15@ 7.17	—@——	—@——
Thursday, July 29—	Firmer.	Aver. 7.54	Aver. 7.53	Aver. 7.29	Aver. 7.09	Aver. 7.01	Aver. 7.04	Aver. 7.09	Aver.——	Aver. 7.14	Aver. 7.17	Aver.——	Aver.——
Sales, total	61,800	1,200	9,600	7,700	14,100	5,100	10,700	11,100	——	2,100	200	——	——
Prices paid (range)	6.99@ 7.60	—	7.47@ 7.60	7.20@ 7.32	7.06@ 7.11	6.99@ 7.04	7.01@ 7.06	7.05@ 7.10	—@——	7.13@ 7.16	7.16@ 7.17	—@——	—@——
Closing	Steady.	7.62@ 7.64	7.58@ 7.60	7.31@ 7.32	7.10@ 7.11	7.00@ 7.04	7.06@ 7.07	7.09@ 7.10	—@——	7.16@ 7.17	7.19@ 7.21	—@——	—@——
Friday, July 30—	Easier.	Aver.——	Aver. 7.59	Aver. 7.29	Aver. 7.10	Aver. 7.01	Aver. 7.05	Aver. 7.08	Aver.——	Aver. 7.15	Aver.——	Aver.——	Aver.——
Sales, total	52,600	——	7,500	11,300	13,500	3,000	7,900	8,400	——	1,700	2,000	——	——
Prices paid (range)	7.00@ 7.61	—@——	7.55@ 7.61	7.28@ 7.31	7.07@ 7.12	7.00@ 7.04	7.03@ 7.07	7.06@ 7.10	—@——	7.15@ 7.18	7.18@ 7.20	—@——	—@——
Closing	Steady.	7.60@ 7.61	7.59@ 7.60	7.29@ 7.29	7.10@ 7.10	7.02@ 7.03	7.05@ 7.06	7.08@ 7.09	—@——	7.17@ 7.18	7.20@ 7.21	—@——	—@——
Total sales this week	390,300	2,100	71,900	50,300	90,600	28,600	70,000	71,400	100	13,600	2,000	——	——
Average price, week		7.51	7.50	7.29	7.11	7.03	7.06	7.09	7.10	7.17	7.18	——	——
Sales since Sep. 1, '96*	31,602,000	998,800	3,522,000	613,000	842,100	837,500	1,011,300	726,000	13,300	63,700	4,600	.....	.....

*Includes sales in September, for September, 15,100; September, October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September, January, for January, 7,114,100; September-February, for February 446,900; September-March, for March, 6,268,200; September-April, for April, 335,800; September-May, for May, 4,913,000; September-June, for June, 799,900.

☞ For exchanges see page 199.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 30), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894
Stock at Liverpool.....bales.	721,000	644,000	1,406,000	1,205,000
Stock at London.....	6,000	11,000	10,000	17,000
Total Great Britain stock.	727,000	655,000	1,416,000	1,222,000
Stock at Hamburg.....	23,000	30,000	29,000	35,000
Stock at Bremen.....	120,000	147,000	246,000	131,000
Stock at Amsterdam.....	2,000	7,000	15,000	13,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	11,000	11,000	13,000
Stock at Havre.....	139,000	189,000	403,000	368,000
Stock at Marseilles.....	5,000	6,000	4,000	7,000
Stock at Barcelona.....	70,000	74,000	79,000	77,000
Stock at Genoa.....	35,000	50,000	53,000	16,000
Stock at Trieste.....	19,000	39,000	38,000	36,000
Total Continental stocks..	424,200	553,200	878,200	696,200
Total European stocks....	1,151,200	1,208,200	2,294,200	1,918,200
India cotton afloat for Europe	38,000	36,000	56,000	53,000
Amer. cotton afloat for Europe	35,000	64,000	26,000	45,000
Egypt, Brazil, &c., afit. for E'pe	15,000	7,000	10,000	17,000
Stock in United States ports .	106,638	165,504	339,474	228,333
Stock in U. S. interior towns..	28,743	78,164	47,202	62,859
United States exports to-day.	2,006	6,739	3,900	563
Total visible supply.....	1,376,587	1,565,607	2,776,776	2,324,955
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	604,000	503,000	1,270,000	1,008,000
Continental stocks.....	336,000	421,000	775,000	519,000
American afloat for Europe..	35,000	64,000	26,000	45,000
United States stock.....	106,638	165,504	339,474	228,333
United States interior stocks.	28,743	78,164	47,202	62,859
United States exports to-day.	2,006	6,739	3,900	563
Total American.....	1,112,387	1,238,407	2,461,576	1,863,755
East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	141,000	136,000	197,000
London stock.....	6,000	11,000	10,000	17,000
Continental stocks.....	88,200	132,200	103,200	177,200
India afloat for Europe.....	38,000	36,000	56,000	53,000
Egypt, Brazil, &c., afloat.....	15,000	7,000	10,000	17,000
Total East India, &c.....	264,200	327,200	315,200	461,200
Total American.....	1,112,387	1,238,407	2,461,576	1,863,755
Total visible supply	1,376,587	1,565,607	2,776,776	2,324,955
Middling Upland, Liverpool..	4 9/32d	3 29/32d.	3 23/32d.	3 13/16d.
Middling Upland, New York.	8c	7 7/16c.	7 3/8c.	6 7/8c.
Egypt Good Brown, Liverpool	5 3/16d.	6 5/16d.	6 13/16d.	4 13/16d.
Peruv. Rough Good, Liverpool	6 3/16d.	6 1/8d.	5 9/16d.	5 11/16d.
Broach Fine, Liverpool.....	4 7/32d.	3 5/8d.	3 25/32d.	3 15/16d.
Tinnevelly Good, Liverpool..	4 13/16d.	3 5/8d.	3 9/16d.	3 5/8d.

☞ The imports into Continental ports the past week have been 29,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 189,020 bales as compared with the same date of 1896, a falling off of 1,400,139 bales from the corresponding date of 1895 and a decrease of 918,368 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Towns.	Movement to July 30, 1897.				Movement to July 31, 1896.			
	Receipts		Shipm'ts	Stock	Receipts		Shipm'ts	Stock
	This week.	Since Sept. 1, '96.	This week.	July 30.	This week.	Since Sept. 1, '95.	This week.	July 31.
Eufaula,	.....	15,507	.....	76	1	16,407	3	200
Montgomery,	42	128,873	33	223	5	117,022	36	1,139
Selma,	5	69,250	.....	182	3	35,015	21	650
Helena,	.....	50,741	.....	438	.....	50,604	136	463
Little Rock,	.....	98,846	.....	.....	6	99,881	35	3,285
Albany,	1	32,426	22	53	69	26,768	228	228
Athens,	56	56,764	117	168	.....	50,444	225	770
Atlanta,	.....	131,138	.....	53	.....	91,455	417	2,204
Augusta,	151	284,700	.....	47	79	174,368	.....	4,949
Columbus,	82	45,373	548	713	6	47,018	314	2,418
Macon,	.....	60,909	18	181	.....	50,206	90	1,521
Rome,	.....	63,201	.....	18	.....	51,862	.....	267
Louisville, *net*	28	8,388	28	228	25	6,165	83	71
Shreveport,	77	103,340	84	133	28	79,865	310	613
Columbus, Miss.	9	34,761	58	257	1	28,484	.....	140
Greenville,	.....	57,580	.....	150	.....	40,500	100	400
Meridian,	28	41,575	50	450	.....	33,177	.....	2,000
Natchez,	9	64,094	25	61	2	48,113	16	1,111
Vicksburg,	8	81,346	10	875	.....	63,803	148	3,286
Yazoo City,	.....	59,694	100	823	50	53,477	5	2,300
St. Louis,	487	551,222	1,103	9,771	556	570,140	1,260	25,618
Charlotte,	13	23,324	13	.....	5	20,748	136	.....
Raleigh,	102	27,190	94	51	41	21,773	35	652
Cincinnati,	262	308,633	212	3,344	48	224,366	378	3,963
Columbia,	200	39,534	200	.....	390	34,348	.....	.....
Greenwood,	.....	16,457	.....	110	.....	16,447	166	327
Memphis,	166	561,118	724	5,838	128	422,139	327	17,227
Nashville,	226	28,201	1,132	139	573	22,092	.....	1,277
Brenham,	28	54,673	.....	177	188	54,092	311	1
Dallas,	.....	52,060	.....	.....	.....	41,130	.....	.....
Houston,	458	1,320,360	817	942	1,363	1,044,702	1,925	857
Total, 31 towns.....	2,438	4,401,878	5,464	28,743	3,571	3,639,201	8,387	78,164

The above totals show that the interior stocks have *decreased* during the week 3,026 bales and are now 49,421 bales *less* than at same period last year. The receipts at all the towns have been 1,123 bales *less* than same week last year and since Sept. 1 they are 822,677 bales *more* than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—

Week ending July 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
New Orleans	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Mobile.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Savannah..	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 3/4
Charleston..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington.	8	8 1/8	8 1/8	8 1/8	8	8
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston.....	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	8
Baltimore...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 3/16	8 3/16	8 3/16	8 3/16	8 1/4	8 1/4
Augusta.....	8	8	8	8	8	8
Memphis....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
St. Louis....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Houston	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville...	8	8	8 1/4	8 1/4	8 1/4	8 1/4

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

July 30.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,103	558,434	1,260	552,071
Via Cairo.....	497	273,289	132	244,950
Via Parker.....	117	22,872	.....	13,791
Via Evansville.....	.....	2,653	.....	1,681
Via Louisville.....	66	136,763	79	138,300
Via Cincinnati.....	110	150,431	226	120,954
Via other routes, &c.....	78	117,212	137	92,424
Total gross overland.....	1,971	1,261,654	1,834	1,170,171
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,559	322,366	295	273,989
Between interior towns.....	6	4,722	131	4,607
Inland, &c., from South.....	6,397	61,495	1,038	56,584
Total to be deducted.....	7,962	388,583	1,464	335,180
Leaving total net overland*..	15,991	873,071	370	834,991

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 370 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 38,080 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 30.....	3,207	6,676,486	5,539	5,210,938
Net overland to July 30.....	15,991	873,071	370	834,991
Southern consumption to July 30	15,000	897,000	13,000	868,000
Tota marketed.....	12,216	8,446,557	18,909	6,913,929
Interior stocks in excess.....	*3,026	191,851	*4,816	45,464
Came into sight during week.	9,190	.....	14,093	.....
Total in sight July 30	.....	8,354,706	.....	6,959,393
North'n spinners tak'gs to July 30	26	1,737,998	3,953	1,600,904

* Decrease during week. † Less than Sept. 1.
‡ Deductions greater than overland.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has in the main been favorable during the week. In Texas where rain has fallen it has as a rule been beneficial, but in many localities rain is said to be needed. From other portions of the cotton belt our reports are generally quite satisfactory, although at a few points moisture would do good. Picking is becoming more general in Texas.

Galveston, Texas.—The showers of the past week have been beneficial to cotton, but the crop is still needing more rain in many localities. The plant is shedding in places. Hot weather is causing rapid opening and some of it is said to be premature. Worms are doing slight damage in a few sections. Picking is progressing. The week's rainfall has been seventy-one hundredths of an inch, on two days. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Palestine, Texas.—Cotton is beginning to shed bolls. It has rained on two days of the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 87, and ranged from 72 to 102.

Huntsville, Texas.—There has been only a trace of rain the past week. The thermometer has ranged from 70 to 102, averaging 86.

Dallas, Texas.—Cotton on high lands is suffering for moisture, but looks well on low-lands. There has been rain on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 88, highest 105, lowest 72.

San Antonio, Texas.—Cotton is being injured by continued dry weather. The week's rainfall has been twenty-six hundredths of an inch, on two days. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Luling, Texas.—There has been rain on one day during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 88, ranging from 73 to 103.

Columbia, Texas.—Continued dry weather has damaged cotton. There has been only a trace of rain during the week. The thermometer has ranged from 71 to 97, averaging 84.

Cuero, Texas.—Cotton prospects are rather poor except on lowlands. The weather has been dry all the week. Average thermometer 86, highest 101 and lowest 71.

Brenham, Texas.—We have had beneficial rain on one day

during the week, the rainfall being two inches and thirty hundredths. The thermometer has averaged 88, the highest being 103 and the lowest 74.

Houston, Texas.—Rain has fallen on one day of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 98.

Fort Worth, Texas.—It has rained on one day of the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 71 to 105, averaging 88.

Weatherford, Texas.—There has been rain on one day during the week to the extent of twelve hundredth of an inch. Average thermometer 88, highest 106 and lowest 70.

New Orleans, Louisiana.—The week's rainfall has been ten hundredths of an inch on three days. The thermometer has averaged 85

Shreveport, Louisiana.—It has rained on one day during the week to the extent of eleven hundredths of an inch. The thermometer has averaged 87, ranging from 73 to 101.

Columbus, Mississippi.—Crop prospects are very flattering. There has been no rain during the week. The thermometer has ranged from 66 to 108, averaging 87.

Leland, Mississippi.—There has been rain during the week to the extent of twenty-one hundredths of an inch. Average thermometer 80·6, highest 93 and lowest 65.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—Cotton looks fine, but is too rank. There has been rain on one day of the past week, the rainfall being but one hundredth of an inch. The thermometer has ranged from 65 to 92, averaging 79.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has averaged 85, ranging from 70 to 100.

Memphis, Tennessee.—A few sections complain of lack of moisture, but generally the crop is doing well. The first open boll was received on Wednesday from Washington County, Miss., eighteen days later than last year, but two days ahead of the average date. We had rain on Monday last to the extent of forty-two hundredths of an inch. Average thermometer 83·3, highest 94·6 and lowest 71·2.

Nashville, Tennessee.—The week's rainfall has been one inch and twenty-eight hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 65

Mobile, Alabama.—Crop prospects from most sections are very good. It has rained here on three days of the week, the rainfall reaching two inches and seventy-two hundredths. The thermometer has averaged 83 and ranged from 71 to 95.

Montgomery, Alabama.—We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 75 to 95, averaging 85.

Selma, Alabama.—Rust is spreading some, otherwise the crop condition would be perfect. There has been light rain on one day during the week. Average thermometer 81, highest 96 and lowest 69.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 73 to 99, averaging 84.

Augusta, Georgia.—We have had only a trace of rain the past week. Average thermometer 83, highest 96 and lowest 70.

Madison, Florida.—The plant is doing well. We have had rain on two days of the past week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 86, the highest being 96 and the lowest 74.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching four inches and eighty-eight hundredths. The thermometer has averaged 83, ranging from 74 to 98.

Stateburg, South Carolina.—Crops are progressing well. It has rained on two days of the week, the precipitation being seventy seven hundredths of an inch. The thermometer has ranged from 71 to 90, averaging 81.

Greenwood, South Carolina.—There has been rain on three days of the week, the rainfall reaching eighty-one hundredths of an inch. Average thermometer 82, highest 93, and lowest 71.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 29, 1897, and July 30, 1896.

		July 29, '97.	July 30, '96.
		Feet.	Feet
New Orleans	Above zero of gauge.	4·5	5·9
Memphis	Above zero of gauge.	11 8	24 2
Nashville	Above zero of gauge.	15·6	15 9
Shreveport	Above zero of gauge.	5·1	*1·6
Vicksburg	Above zero of gauge.	15·6	25·9

* Below zero of gauge.

EXCHANGES.—The following exchanges have been made during the week:

·05 pd. to exch. 100 Oct. for Mch.
·19 pd. to exch. 500 Oct. for Sept.
·18 pd. to exch. 400 Oct. for Sept.
·02 pd. to exch. 5,700 Jan. for Oct.
·38 pd. to exch. 200 Oct. for Aug.
·18 pd. to exch. 1,200 Sept. for Aug.
·15 pd. to exch. 300 Nov. for Apr.
·01 pd. to exch. 400 Jan for Oct.
·07 pd. to exch. 2,000 Jan. for Mch.
·17 pd. to exch. 3,300 Sep. for Aug.
·16 pd. to exch. 2,800 Sep. for Aug.
Even 100 Jan. for Oct.
·03 pd. to exch. 100 Dec. for Jan.
·03 pd. to exch. 500 Aug. for July.
·40 pd. to exch. 100 Nov. for Aug.
·20 pd. to exch. 200 Sept. for Aug.
·06 pd. to exch. 500 Oct for Mch.
·50 pd. to exch. 1,000 Jan. for Aug.
·06 pd. to exch. 400 Nov. for Jan.
·56 pd. to exch. 300 Nov for Aug.
·50 pd. to exch. 2,200 Oct. for Aug.
·29 pd. to exch. 100 Sept. for Aug.
·49 pd. to exch. 100 Oct. for Aug.
·01 pd. to exch. 700 Jan. for Oct.
30 pd. to exch. 200 Sept. for Aug.
·19 pd. to exch. 100 Oct. for Sept.
·06 pd. to exch. 2,000 Nov. for Jan.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
'96-7	.....	2,000	2,000	32,000	557,000	589,000	14,000	1,585,000
'95-6	.....	1,000	1,000	71,000	715,000	786,000	8,000	2,115,000
'94-5	.....	4,000	4,000	26,000	517,000	543,000	11,000	1,501,000
'93-4	.....	8,000	8,000	47,000	827,000	874,000	8,000	1,762,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1896-97...	.....	.....	.....	7,000	69,000	76,000
1895-96...	.....	5,000	5,000	11,000	88,000	99,000
Madras—						
1896-97...	.....	.....	.....	8,000	16,000	24,000
1895-96...	.....	.....	.....	19,000	9,000	19,000
All others—						
1896-97...	.....	6,000	6,000	28,000	118,000	146,000
1895-96...	1,000	5,000	6,000	20,000	97,000	117,000
Total all—						
1896-97..	.....	6,000	6,000	43,000	203,000	246,000
1895-96..	1,000	10,000	11,000	41,000	194,000	235,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97. This week.	1896-97. Since Sept. 1.	1895-96 This week.	1895-96 Since Sept. 1.	1894-95. This week.	1894-95. Since Sept. 1.
Bombay	2,000	589,000	1,000	786,000	4,000	543,000
All other ports	6,000	246,000	11,000	235,000	14,000	177,000
Total	8,000	835,000	12,000	1,021,000	18,000	720,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 28.	1896-97.	1895-96.	1894-95.
Receipts (cantars*).....			
This week.....	4,000	.....	.....
Since Sept. 1.....	5,790,000	5,205,000	4,539,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	329,000	2,000	334,000	.....	273,000
To Continent†.....	3,000	388,000	1,000	330,000	1,000	344,000
Total Europe.	4,000	717,000	3,000	664,000	1,000	617,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 50,389 bales; in 1895-96, 58,615 bales; in 1894-95, 43,310 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897. 32s Cop. Twist.	1897. 8¼ lbs. Shirtings, common to finest.	1897. Cott'n Mid. Upds	1896. 32s Cop. Twist.	1896. 8¼ lbs. Shirtings, common to finest.	1896. Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'e 25	6 15/16 @7 3/8	4 1½@6 7	4 1/8	6 3/16@7 1/8	4 4 @6 8 1/2	3 29/32
July 2	6 15/16 @7 3/8	4 1½@6 7½	4 7/32	6 3/16@7 1/8	4 4 @6 8½	4
" 9	6 15/16 @7 3/8	4 1½@6 7½	4 7/32	6 1/4 @7 1/8	4 4 @6 8¼	4
" 16	6 15/16 @7 3/8	4 2 @6 7½	4 9/32	6 1/4 @6 15/16	4 3 @6 7	3 27/32
" 23	6 7/16 @7 11/16	4 2 @6 7½	4 1/4	6 1/16@6 15/16	4 3 @6 7	3 25/32
" 30	6 7/16 @7 11/16	4 2 @6 8	4 9/32	6 1/8 @7 3/16	4 3½@6 8	3 29/32

SEA ISLAND COTTON MOVEMENT.—We have received this Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 30) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to July 30.	1896-97. This week.	1896-97. Since Sept. 1.	1895-96. This week.	1895-96. Since Sept. 1.	Stock. 1897.	Stock. 1896.
Savannah	21	83,901	3	77,193	6,891	2,295
Charleston, &c.....	...	10,397	...	10,556	858	549
Florida, &c.....	....	6,733	....	4,783	146	395
Total.....	21	101,031	3	92,532	7,895	3,239

The exports for the week ending this evening reach a total of 29 bales, of which 29 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 345 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending July 30. Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1896. Great Brit'n.	Fr'nce &c.	Total.	North'n Mills. Week.	North'n Mills. Since Sept. 1.
S'vann'h, &c	.....	.....	.....	15,028	3,176	18,204	247	29,380
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	98	2,256
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,733
New York..	29	.....	29	11,763	7,365	19,133	.....	.....
Boston	.....	.....	.....	13,840	.....	13,840	.....	.....
Phila., &c...	.....	.....	.....	3,827	102	3,929	.....	.....
Total.....	29	.....	29	47,396	10,643	58,039	345	38,369
Total 1895-6	96	.....	96	42,356	7,242	49,598	.....	40,089

WELL-PRESERVED COTTON OF 1859.—We have received this week from Messrs. Henry Hentz & Co. of this city a sample of cotton which from its appearance could easily be taken for cotton of recent growth, but which proves to have been taken from a bale of 1859 growth. In a note accompanying the sample Messrs. Hentz & Co. say: "Mr. Andrew Fleming of Natchez, Miss., has recently sent us a sample of a bale of cotton that was grown in 1859. The Classification Committee of the New York Cotton Exchange class it good middling and good body and staple. It possesses just as good working qualifications as if grown last year, and it shows that cotton properly taken care of does not deteriorate in quality in 38 years at least."

JUTE BUTTS, BAGGING, &C.—Bagging has been in good demand during the week under review, but prices are as last quoted, viz.: 5½c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6¾c. for standard grades. Car-load lots of standard brands are quoted at 5½c for 1¾ lbs., 5⅝c. for 2 lbs and 6¾c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has been quiet, with little or no business in progress, at 1c. nominal on the spot for paper quality and 1 37½c. to arrive and 1¾c. for bagging to arrive.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 26:

VIRGINIA.—A continuation of favorable conditions of temperature, rainfall and sunshine has been exceedingly beneficial to crops all over the State; cotton late, but improved.

NORTH CAROLINA.—Frequent showers, thoroughly soaking ground everywhere; heavy rains washed lands, flooded lowland crops; crops making excellent progress; cotton growing splendidly and holding fruit well, some fields grassy.

SOUTH CAROLINA.—Favorable growing week, except excessive rains in places; cotton growing rapidly, fruiting well, but some complaints of rust, lice and shedding.

GEORGIA.—Good rains general during week and crops are much improved; cotton being laid by and is fruiting well, but some complaint of rust.

FLORIDA.—Temperature above normal, with deficient moisture over greater portion of the State; cotton shedding on high lands and opening; moderate and continued rains needed.

ALABAMA.—Favorable week and all crops benefited; rains excessive in northeast portions; cotton fruiting heavily from top to bottom and beginning to open; reports of lice, rust and shedding widely scattered.

MISSISSIPPI.—Another favorable week for all crops; cotton opening and picking will soon begin, except in the delta, where the crop is later, owing to overflow.

LOUISIANA.—Frequent showers and hot sunshine over sugar and rice belt favored those crops greatly, but rains over northern and western parishes were local and scattered; cotton continued fruiting well.

TEXAS.—Hot, dry week, favorable for cotton picking over southern portion, where severe drought is causing bolls to open rapidly, some prematurely, and in most sections plant has stopped growing, is blooming at top and shedding leaves, squares and small bolls, while over northern portion the crop is growing and fruiting nicely, except shedding in scattered localities.

ARKANSAS.—Showers have occurred in most portions of the State, yet some localities still suffer from drought; cotton generally improved; plant, though small, is growing and fruiting well; "sharps looters" reported in bottom lands of Jefferson County.

TENNESSEE.—Temperature normal; rainfall copious in eastern, good in middle, and light in western sections, especially in southern tier counties; cotton generally low, but is growing and fruiting well.

MISSOURI.—Drought in southern counties broken by good rains and crops greatly improved.

OKLAHOMA.—Rainfall above normal, very heavy in east; cotton continues making rapid growth, bolls forming.

The Department summarizes these reports as follows:

Cotton has generally made favorable progress, and is fruiting well over the northern, central and eastern portions of the cotton belt, although some complaints of rust and shedding are received from portions of the eastern section. In Southern Texas drought is causing bolls to open rapidly, some prematurely, and the plant has stopped growing; but over Northern Texas, except some shedding, the crop is growing and fruiting well.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending July 26 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Reports from the crop correspondents for the past week indicate that seasonable rains and temperatures have continued to prevail, pushing all crop growth forward rapidly and causing a vigorous and promising condition in such crops as were in need of rain. Cotton is late, but improved.

NORTH CAROLINA.—The week was very wet; the ground has been thoroughly soaked nearly everywhere. While the rainfall in some sections was excessive the seasons on the whole have been very beneficial and crops have made excellent progress. Cotton is holding its fruit very well. Fair weather, with more sunshine, is now needed.

SOUTH CAROLINA.—Nearly all correspondents report cotton having made rapid growth, in places growing too much to weed, and generally continuing to put on fruit; some fields are already well enough fruited to make an average crop. There are, however, localities where, on account of excessive rains, the plant has deteriorated. Excessive shedding of squares and bolls is as yet confined to Edgefield, Berkeley, Aiken, Fairfield, Florence and Lexington, although some shedding noted in many other counties. Lice are less numerous than last week, also fewer reports of rust and honey-dew were received. In a few limited localities this crop stands in need of rain. Laying by is largely under way and finished where the ground was dry enough to plow, the frequent heavy rains having hindered and delayed this work. Sea-Island cotton continues to thrive.

GEORGIA.—Good rains general during week and crops are much improved. Cotton being laid by and is fruiting well, but some complaint of rust.

FLORIDA.—Temperature above normal, with deficient moisture over greater portion of State. Cotton is shedding on high lands and opening. Moderate and continued rains needed.

ALABAMA.—During the week a wonderful improvement has taken place in the condition of all crops, and farmers are now greatly encouraged at the prospect of fine yields. The weather has been entirely favorable in nearly all sections for rapid advancement in all crop growth. Rains have been quite general over the entire State, and have been heavy to excessive in portions of the northeastern section, where crops are beginning to get in the grass, but no serious trouble is anticipated. Cotton has continued to improve during the week and is now in above an average condition. All reports with few exceptions state that it is growing rapidly, fruiting heavily from top to bottom and entirely free from insects. Lice, rust and shedding are confined to small areas in widely scattered sections, and at present there is no prospect of their becoming general. Bolls are well formed and beginning to open in favored localities.

MISSISSIPPI.—During the week the temperature and rainfall were above the normal over a large area, and crop conditions were generally improved thereby. Cotton is opening and picking will soon begin in some sections. The crop on lands recently overflowed is doing well, but an early frost would materially affect the yield as the maturity of the crop will be late. Some complaint is made of damage to cotton by boll-worms.

LOUISIANA.—Crop reports from the sections visited by rains are generally of a most favorable character, cotton being favorably reported; but in the dry sections in northern and western parishes there is complaint of the drouthy conditions and of cotton continuing small and late. There are some reports of cotton shedding, and some rust, but as a general thing cotton is in good condition, continuing to fruit well, and some open bolls are reported. Part of the cotton crop continues rather late and small. The crop on lands that were overflowed is in bloom.

TEXAS.—The light showers where they occurred were very beneficial to cotton, but the bulk of the crop is still suffering for rain. It appears that cotton on upland has been damaged in most sections by the drought, and it is claimed that the crop is materially injured over southwest Texas, where there has not been even a light shower of rain for more than two weeks. The plant is shedding leaves and forms very badly, and many report young bolls dropping off as a result of the dry and hot weather. Some report that the crop is standing the drought well and the light showers have kept the plant fruiting nicely, while others report that the plant has stopped growing and commenced blooming at the top. Some report worms, and state that it is harder to rid the crop of them than usual. The hot and dry weather is causing cotton to open rapidly, and some premature opening is reported from Southwest Texas. Picking is progressing slowly, but it is believed that it will be general soon. A good rain throughout the State would be beneficial to the cotton crop and improve prospects considerably.

ARKANSAS.—Though the rains have been quite general, yet there are quite a number of localities where the showers have been so light as to do little, if any, good, and drought conditions still prevail. Cotton is generally improved; the plant is small, but it is growing and fruiting well, and there is but little complaint of shedding. Sharpshooters are reported in Jefferson County, they being the only cotton pests reported.

TENNESSEE.—The week was characterized by copious rains over the eastern counties, seasonable rains over the middle counties and light and scattered showers over the western counties. In the southern tier of Western counties drought conditions may be said to prevail and reports indicate that crops are suffering from want of moisture. Cotton, though generally low, is reported as improved by the recent rains and is growing and fruiting well. Reports received this morning (27th) indicate that much needed showers have fallen in the past twenty-four hours throughout the drought section mentioned above.

MISSOURI.—The drought in the southern counties was broken by good rains during the fore part of the week. Cotton in the southeast is doing finely.

OKLAHOMA AND INDIAN TERRITORY.—Cotton is everywhere reported to be in fine shape, growing rapidly and filling with bolls, and gives promise of large yield. Kaffir, milo maize, castor beans, late potatoes, grass, pastures and fruit are doing well, and the general outlook is excellent.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 5,056 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 2,1 Sea Island..	29
To Hull, per steamer Colorado, 642.....	642
To Bremen, per steamer Kopenhagen Luise, 876.....	876
To Hamburg, per steamer Patria, 9.....	9
To Genoa, per steamers Kaiser Wilhelm II, 540...Sarnia, 600.....	1,140
NEW ORLEANS—To Liverpool, per steamer Arabian Prince, 275	275
To Bremen, per steamer Australia, 341.....	341
To Antwerp, per steamer Arabian Prince, 1,337.....	1,337
BALTIMORE—To Bremen, per steamer Crefeld, 101.....	101
PHILADELPHIA—To Liverpool, per steamer Waesland, 306.....	306
Total.....	5,056

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 23—Steamer Magician, 1,229.
To Barcelona—July 26—Steamer Martin Saenz, 1,144....July 27—Steamer Berenguer El Grande, 900.
To Coruna—July 26—Steamer Martin Saenz, 240.
To Ferrol—July 27—Steamer Berenguer el Grande, 200.
To Santander—July 26—Steamer Martin Saenz, 341.
To Genoa—July 24—Steamer Persian Prince, 1,590.
BOSTON—To St John, N. B.—July 27—Steamer St Croix, 103.
BALTIMORE—To Bremen—July 24—Steamer Munchen, 703.
PHILADELPHIA—To Liverpool—July 23—Steamer Rhyland, 431.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon	Tues.	Wednes	Thurs	Fr
Liverpool, asked..d.	12†	12†	12†	12†	12†	12†
Havre.....c.	21‹	21†	21†	21†	30†	30
Bremen.....d.	21‹	21‹	21‹	21†	21‹	21†
Hamburg.....d.	24‹	24‹	24‹	24‹	24‹	24‹
Amsterdam.....c.	25‹	25‹	25‹	25‹	35‹	35†
Reval, v. Hamb..d.	36‹	36‹	36‹	36‹	36‹	36†
Do v. Hull...d.	33†	33†	33	33†	33†	33†
Rotterdam.....d.	....	..			30†	30†
Genoa.....d.	22‹	22‹	22‹	22‹	24‹	24‹
Trieste.....d.	28@30†	28@30†	28@30†	28@30†	28@30†	28@30†
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 9.	July 16.	July 23.	July 30.
Sales of the week.....bales.	62,000	55,000	60,000	56,000
Of which exporters took...	2,200	4,100	5,600	2,900
Of which speculators took.	900	1,000	600	1,800
Sales American	54,000	48,000	54,000	51,000
Actual export.....	15,000	12,000	11,000	11,000
Forwarded.....	54,000	58,000	53,000	51,000
Total stock—Estimated.....	836,000	834,000	774,000	721,000
Of which American—Estim'd	757,000	705,000	653,000	604,000
Total import of the week. ...	15,000	16,000	5,000	9,000
Of which American.....	7,000	6,000	2,000	5,000
Amount afloat.....	24,000	18,000	21,000	19,000
Of which American.....	15,000	12,000	14,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending July 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday	Friday.
Market, 1:45 P. M.	Quiet.	Firm.	Harden'g.	Easier.	Firm.	Fair business doing.
Mid. Upl'ds.	4 1/4	4 1/4	4 9/32	4 1/4	4 1/4	4 9/32
Sales.....	6,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	500	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Quiet at an advance.	Steady.	Steady at 1-64 advance.	Easy at 1-64 decline.	Steady at partially 1-64 adv.	Steady at 1-64@2-64 advance.
Market, 4. P. M.	Quiet.	Steady.	Barely steady.	Quiet.	Quiet but steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

July 24 to July 30.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	4 13	4 12	4 13	4 13	4 13	4 13	4 11	4 10	4 11	4 11	4 12	4 12
July-Aug....	4 11	4 11	4 11	4 12	4 13	4 12	4 09	4 09	4 09	4 09	4 11	4 11
Aug.-Sept...	4 07	4 07	4 07	4 08	4 09	4 08	4 05	4 04	4 05	4 05	4 07	4 06
Sept.-Oct...	4 00	3 63	4 00	4 01	4 02	4 01	3 62	3 62	3 63	3 62	4 00	3 63
Oct.-Nov....	3 57	3 58	3 58	3 58	3 60	3 59	3 56	3 56	3 56	3 56	3 57	3 56
Nov.-Dec....	3 55	3 55	3 55	3 55	3 56	3 57	3 56	3 54	3 53	3 54	3 54	3 55
Dec.-Jan....	3 54	3 53	3 54	3 54	3 56	3 55	3 53	3 52	3 52	3 52	3 53	3 52
Jan.-Feb....	3 53	3 54	3 54	3 54	3 56	3 55	3 53	3 52	3 52	3 52	3 53	3 52
Feb.-Mch....	3 54	3 54	3 55	3 55	3 56	3 55	3 53	3 52	3 53	3 53	3 54	3 53
Mch.-April..	3 54	3 55	3 55	3 56	3 57	3 56	3 54	3 53	3 53	3 54	3 55	3 54
April-May...	3 55	3 56	3 55	3 56	3 57	3 57	3 54	3 54	3 54	3 54	3 55	3 54
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 30, 1897.

A moderate volume of business has been transacted in the market for wheat flour, and prices have tended upward in sympathy with the advance in wheat values. The demand from the home trade has been restricted largely to its actual wants, as buyers generally have shown a disposition to hold off from stocking up until there are free offerings of new crop flour. The export business has been fairly active, several fair sized lines having been taken at full values. City mills have been steady. Rye flour has been in fairly active demand, and the business transacted has been at an advance of almost 10c. per barrel. Corn meal has had only a moderate sale, but values have ruled firm at an advance of 5c. per barrel.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures and prices have scored a further material advance, reflecting stronger European advices, and on a continued good export demand and further reports of crop damage in East on Europe. Saturday the market was firmer, prices advancing 1c. per bushel on buying for Continental account and unfavorable crop advices from the Northwest, there being reports of too much rain. Monday the changes in prices were unimportant. Tuesday there was a further advance in prices of ½@1c. per bushel. There was fair buying, stimulated by the reports of serious crop damage in Eastern Europe and rumors of large export purchases here and at outports, including a limited demand from France. Wednesday the market was higher early in the day. Subsequently, however, favorable crop advices from the West and realizing sales by longs resulted in a reaction, and prices for the day showed a decline of ½@¾c. Thursday there was an active and higher market, the advance in prices being 1@1¼c. on buying by the Continent and also for local account, stimulated by the reports that the requirements of France this season will be in the neighborhood of 100,000,000 bushels. Today there was an active and higher market. The feature was the continued free buying for Continental account, and the fact that there had been free acceptances over night stimulated further buying by local operators. Toward the close there was a moderate reaction from top prices under realizing sales, the net advance for the day being 1½c. The spot market was active and higher, large sales being reported here and at outports, principally No. 2 red winter for late August and early September delivery at 83½@83¾c f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	83⅜	83⅜	83⅜	84	85⅜	86⅞
September delivery.....c.	78⅛	78⅛	79⅛	78¾	79¾	80⅞
October delivery.....c.	78⅛	....	....	....	....	....
December delivery.....c.	78¾	79⅛	80⅛	79⅞	81	82⅛

There has been a moderately active speculation in the market for Indian corn futures and prices have advanced, particularly during the latter part of the week, when sensational reports of crop damage in the Southwest, together with sympathy with the rise in wheat values, stimulated a demand largely from shorts to cover contracts. To-day the market was higher early in the day. Subsequently, however, there was increased pressure to sell, as longs were taking profits, and about all of the early improvement was lost. In the spot market business has been fairly active, as exporters have been buyers. To-day there were fairly large sales made for export, including No. 2 mixed at 34½@35¼c. for deliveries ranging from first half of August to first half of October; also ungraded at 33c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	32	31⅞	32¼	32⅛	32⅜	32⅞
August delivery.....c.	31⅜	31½	32	31⅞	32½	32½
September delivery....c.	32¼	31⅞	32¼	32⅛	32¾	32⅞

Oats for future delivery have been dull and the changes in prices have been unimportant as the favorable crop prospects have offset the strength of other grains. To-day there was a quiet market but prices showed an advance of ⅛c. in sympathy with the higher prices for other cereals. In the spot market shippers have been good buyers and there has been a demand from the home trade. The market to-day was fairly active and firm. The sales included No. 2 mixed at 22c. in elevator, No. 2 white at 25½c. in elevator and No. 2 mixed, clipped, at 24½c f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	21⅜	....	....	....	21⅜	21⅞
September delivery.....c.	21¾	21¾	21⅞	21¾	21¾	21⅞

Rye has been in active export demand for the Continent at firmer prices. Barley has been quiet.

The following are closing quotations:

FLOUR.

Fine	$2 25 @2 85	Patent, Winter	$4 25 @4 65
Superfine	2 40 @3 00	City mills, extras	4 70 @4 80
Extra, No. 2	2 75 @3 35	Rye flour, superfine	2 10 @2 50
Extra, No. 1	3 15 @3 65	Buckwheat flour	.... @ ....
Clears	3 30 @3 90	Corn meal—	
Straights	3 90 @4 25	Western, etc.	1 60 @1 85
Patent, Spring.	4 15 @4 60	Brandywine	1 00

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush	80 @88	Western mixed	32 @36
Red Winter, No 2	83⅜@83⅞	No. 2 mixed	32⅞@35¼
Red Winter	78 @86	Western Yellow	33 @36
Northern, No 1	87⅜@87½	Western White	33 @35½
Oats—Mixed, per bush	21½@23½	Rye—	
White	24 @30	Western, per bush	42 @42½
No. 2 mixed	22 @23	State and Jersey	42 @43
No. 2 white	25½@26½	Barley—Western	43 @45
		Feeding	39 @30½

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 24, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour. 196 lbs	Wheat. 60 lbs	Corn. 56 lbs	Oats. 32 lbs	Barley. 48 lbs	Rye. 56 lbs.
	Bbls	Bush	Bush	Bush	Bush	Bush.
Chicago	45,458	154,050	2,491,585	2,112,253	65,150	42,900
Milwaukee	24,05	125,200	31,700	226,001	50,400	28,800
Duluth	135,294	710,793	1,422	217,170	58,961	26,857
Minneapolis	1,254	950,600	25,52	337,230	.....	.....
Toledo.....	519	211,765	188,509	8,191	.....	2,102
Detroit	10,250	21,130	68,021	19,091	4,325	3,282
Cleveland ...	930	19,601	15,791	18,494	.....	.....
St. Louis . ..	23,010	369,114	108,870	199,615	864	2,890
Peoria	8,150	5,400	146,836	199,000	2,100	..
Kansas City.	.....	627,000	213,000	109,000	....	....
Tot wk '97.	257,017	3,27 ,717	3,268,870	3,500,079	181,901	113,931
Same wk. '96	268,720	2,931,414	2,311,136	2,150,011	209,831	89,371
Same wk. '95.	185,477	2,062,433	1,191,952	1,442,113	17,935	39,921
Since Aug. 1.						
1896-97... ...	11,475,218	168,307,813	163,00 ,651	177,047,880	39,163,982	7,927,318
1895-96... ...	11,617,035	236,940,856	121,508,385	151 291,894	39,475,378	4,255,368
1894-95.....	11,982,694	146,281,167	80,216,677	9 ,661,572	31,318,991	2,702,928

The receipts of flour and grain at the seaboard ports for the week ended July 24, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York.....	119,857	547,925	768,675	1,005,100	66,315	319,900
Boston.....	16,810	42,540	248,192	382,720	1,625	.....
Montreal	10,328	451,621	112,125	281,260	.....	10,890
Philadelphia	58,241	151,912	400,010	126,500	.....	.....
Baltimore	52,454	604,847	466,754	45,884	12,514	15,765
Richmond.....	1,153	11,912	11,840	3,876	.....	.....
New Orleans*.....	18,6 4	148,314	79,744	79,035	.....	.....
Norfolk	... .	....	25,714	.....	... .	.....
Newport News.....	.....	.....	78,000	.....	.....	.....
Total week.. ...	338,676	1,949,869	2,471,627	1,901,370	80,391	876,295
Week 1896.....	343,235	1,947,196	1,511,916	1,882,374	81,940	155,299

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to July 24 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour..... bbls.	9,057,337	7,466,665	8,641,214	10,747,316
Wheat.....bush.	25,599,118	27,924,981	17,031,314	21,475,098
Corn ..... "	104,048,2 6	42, 37,039	22,073,781	30,868,419
Oats ..... "	4 ,373,484	38,861,826	21,507,226	19,343,941
Barley..... "	6,758,727	4,434,272	1,621,619	1,605,404
Rye..... "	4,918,347	1,508,575	184,848	170,966
Total grain.... "	183,691,196	112,670,693	62,719,113	73,589,428

The exports from the several seaboard ports for the week ending July 24, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	606,256	779,677	119,218	692,836	199,201	10,429	107,206
Boston	17,908	244,493	34,852	232,543	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	81,400	317,125	17,553	.....	.....	.....	.....
Baltimore	318 000	374,392	29,718	80,010	8,571	.....	.....
New Orleans	.....	15,969	4,250	50	.....	.....	.....
Norfolk	.....	25,714	.....	.....	.....	.....	.....
Newp't News	.....	76,000	.....	.....	.....	.....	.....
Montreal	101,479	118,598	6,741	108,192	.....	41,502	.....
Total wk.	1,075,129	2,041,068	210,365	1,183,821	207,775	51,931	107,206
Same time '96	1,197,431	1,518,802	216,631	1,018,521	34,008	58,837	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week July 24. bbls.	Flour. Since Sept. 1, 1896. bbls.	Wheat. Week July 24. bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week July 24. bush.	Corn. Since Sept. 1, 1896. bush.
United Kingdom	125,137	7,571,983	553,151	41,952,301	1,230,021	78,544,209
Continent	28,788	926,958	449,709	11,463,867	791,657	76,102,929
S. & C. America	15,208	968,170	67,908	217,287	2,769	201,702
West Indies	80,751	988,632	.....	.....	25,375	1,125,144
Brit. N. A. Col's.	4,614	156,888	.....	.....	.....	410 745
Other countries	5,807	221,902	4,355	1,128,580	12,140	1,860,544
Total	210 865	10,934,538	1,075,128	54,762,038	2,041,968	158.215,327
Total 1895-96	216,631	10,940,875	1,197,431	44,036,724	1,508,802	84,489,653

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 24, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush	Oats, bush	Rye, bush.	Barley bush.
New York	505,000	1,300,000	1,719,000	490,000	71,000
Do afloat	91,000	9,000	.....	43,000	20,000
Albany	.....	50,000	75,000	.....	.....
Buffalo	751,000	495,000	788,000	132,000	264,000
Do afloat	.....	.....	.....	.....	.....
Chicago	3,525,000	6,662,000	1,493,000	115,000	9,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	109,000	3,000	1,000	46,000	73,000
Do afloat	.....	.....	.....	.....	.....
Duluth	803,000	11,000	189,000	374,000	239,000
Do afloat	.....	.....	.....	.....	.....
Toledo	301,000	335,000	24,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	13,000	29,000	7,000	9,000	18,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	91,000	36,000	.....	50,000
St. Louis	139,000	87,000	6,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,000	2,000	12,000	.....	2,000
Boston	155,000	1,113,000	30,000	.....	4,000
Toronto	73,000	.....	33,000	.....	6,000
Montreal	213,000	58,000	503,000	60,000	33,000
Philadelphia	160,000	544,000	128,000	.....	.....
Peoria	.....	17,000	14,000	.....	.....
Indianapolis	93,000	50,000	5,000	.....	.....
Kansas City	92,000	169,000	120,000	8,000	.....
Baltimore	1,055,000	666,000	111,000	17,000	.....
Minneapolis	7,124,000	55,000	105,000	8,000	9,000
On Mississippi River	.....	129,000	18,000	.....	.....
On Lakes	825,000	4,120,000	1,290,000	200,000	80,000
On canal and river	58,000	155,000	12,000	194,000	81,000
Total July 24, 1897	16,031,000	18,179,000	6,851,000	1,771,000	954,000
Total July 17, 1897	15,824,000	15,130,000	7,003,000	2,048,000	1,008,000
Total July 25, 1896	47,142,000	6,537,000	1,557,000	740,000
Total July 27, 1895	39,229,000	5,207,000	4,887,000	154,000	40,000
Total July 28, 1894	57,144,000	3,973,000	1,247,000	201,000	81,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 30, 1897.

The primary market opened on Monday with considerable more spirit than has been noticeable for a long time past, the enactment of the new tariff into law evidently being regarded as a favorable influence by some large operators. In the cotton goods division there was free buying in several directions, particularly in bleached cottons, and the general tone showed a clear accession of firmness. The trade at large has not, however, changed its policy to any material extent as yet, and although there has been a fuller aggregate business day by day the expansion since Monday has been moderate. Sellers are more difficult to deal with at the close than they were a week ago, and the staple cotton goods market has a hardening appearance, with several advances, as noted below, already secured. Stocks are working into good shape, and with a number of large mills announcing suspension of work during August, supplies are likely to run down considerably during the next few weeks, even without any further increase in buying. The market for woolen and worsted goods is in a highly promising condition. Buyers are operating more freely in men's wear fabrics than for some years past, and sellers have no difficulty in realizing the advanced prices quoted on new spring lines. Good reports are made concerning collections.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending July 26 were 12,130 packages, valued at $434,914, their destination being to the points specified in the tables below:

NEW YORK TO JULY 26.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain	12	2,907	51	2,003
Other European	14	2,177	12	1,889
China	9,554	89,272	988	65,748
India	178	4,335	....	3,509
Arabia	775	15,824	....	12,511
Africa	50	12,348	6	11,161
West Indies	309	8,347	307	7,062
Mexico	68	1,891	32	1,746
Central America	318	4,928	184	5,232
South America	795	28,911	1,279	28,199
Other Countries	57	2,763	62	2,199
Total	12,130	173,703	2,921	141,264
China, via Vancouver*	....	12,300	....	18,570
Total	12,130	186,003	2,921	159,834

* From New England mill points direct.

The value of the New York exports for the year to date has been $6,723,985 in 1897 against $6,283,225 in 1896.

The home demand for brown sheetings and drills has been better than a week ago, but still moderate. Exporters have, however, bought freely of heavy-weights, and the market is improving in tone, although rarely quotably higher. Brown osnaburgs and ducks are firmer. Denims have been practically cleaned up, and leading makes of 9-ounce goods are advanced ½c. per yard. Ticks are occasionally ¼c. higher; other coarse colored cottons firmer in tone, but no quotable change in prices. Bleached goods have sold much more freely, and from being weak are now distinctly tending upwards in all grades. Wide sheetings are featureless. Cotton flannels and blankets quietly firm. Quilts generally 2½c. per quilt dearer. White goods quiet. Kid-finished cambrics slow of sale at previous prices. Fancy calicos have been in moderate reorder demand. Staple ginghams dull but steady. Dress styles slow. Print cloths in better request and firm at 2½c. for extras. Several Fall River mills have announced their intention to curtail production and others are expected to follow suit.

Stock of Print Cloths—	1897. July 24	1896. July 25.	1895. July 27.	1894. July 28.
At Providence, 64 squares	1,034,000	337,000	180,000	319,000
At Fall River, 64 squares		1,010,000	67,000	602,000
At Fall River, odd sizes		665,000	103,000	214,000
Total stock (pieces)	1,529,000	2,012,000	350,000	1,135,000

WOOLEN GOODS.—There has been an active business in such new lines of men's-wear woolen goods as have so far been put before buyers in light weights. These are mainly low and medium grades of cheviots, cassimeres and serges, goods ranging from 20c. up to $1 per yard. As previously reported the opening prices showed advances over last spring ranging from 5 to 10 per cent, and no difficulty has been realized in securing the improvement. In fact, additional advances of 5 per cent have occasionally been made and the general market wears quite a strong appearance. Next week better grades will come upon the market, including leading lines of Clay worsteds, and will undoubtedly confirm the improvement already shown. Reorders for heavy weights are still coming to hand and prices are very firm. Cotton-warp cassimeres are comparatively quiet. In overcoatings business is expanding and the tendency of prices is against buyers. Cloakings are quiet but firm. Flannels in limited request, and blankets in moderate demand at firm prices. Dress goods are in very fair reorder request in full weights, and in plain fabrics prices are tending upwards.

FOREIGN DRY GOODS.—Importers have secured fair orders for men's-wear fabrics in light weights at prices corresponding to advances in domestic goods. Dress goods for spring are very firm and from 15 to 20 per cent higher than last spring, with fair orders taken. Silks, ribbons, linens, etc., all firm, but business moderate.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 29, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.					
	Week Ending July 29, 1897.		Since Jan. 1, 1897.		Week Ending July 31, 1896.	Since Jan. 1, 1896.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	2,331	648,489	82,813	21,268,071	2,512	660,149
Cotton	2,013	476,756	67,645	15,086,722	1,538	335,206
Silk	1,902	725,068	42,834	17,795,348	892	335,288
Flax	1,874	312,875	17,157	12,431,264	1,149	203,803
Miscellaneous	1,968	327,650	609,676	9,498,337	2,591	192,512
Total	10,088	2,490,838	906,125	78,088,342	8,682	1,726,938
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.						
Manufactures of—						
Wool	853	188,264	40,579	10,867,539	669	206,130
Cotton	612	130,576	16,578	4,019,869	363	96,968
Silk	211	79,862	7,444	3,636,721	93	42,756
Flax	945	148,416	13,783	2,368,922	301	43,019
Miscellaneous	155	10,225	10,013	781,501	22	6,756
Total withdr'wls	2,776	557,343	88,397	21,674,552	1,443	395,659
Ent'd for consumpt	10,088	2,490,938	906,125	76,088,342	8,682	1,726,938
Total marketed	12,864	3,048,181	994,522	97,762,894	10,130	2,122,597
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool	12	3,709	1,356	288,124	1,356	288,124
Cotton	63	18,141	590	146,523	590	146,523
Silk	15	10,444	203	96,485	203	96,485
Flax	9	1,406	423	83,971	423	83,971
Miscellaneous	.....	.....	166	38,614	166	38,614
Total	99	34,700	2,738	653,717	2,738	653,717
Ent'd for consumpt	10,088	2,490,838	906,125	76,088,342	8,682	1,726,938
Total imports	10,187	2,525,538	956,378	89,535,558	11,420	2,380,655
Manufactures of—						
Wool	99	23,289	29,686	6,395,161	7,508,489	
Cotton	203	11,754	13,202	2,905,661	3,300,906	
Silk	9	4,299	5,020	2,383,003	2,313,232	
Flax	423	7,051	8,902	1,323,068	1,687,554	
Miscellaneous	166	3,860	6,924	440,303	881,498	
Total	2,738	50,253	63,824	13,447,216	15,691,619	
Ent'd for consumpt	8,682	906,125	802,198	76,088,342	52,899,540	
Total entered at the port	11,420	956,378	866,022	89,535,558	68,591,159	

	Week Ending July 31, 1896.	Since Jan. 1, 1896.		
	Pkgs.	Value.	Pkgs.	Value.
		$		$
	2,512	660,149	55,418	13,926,975
	1,538	335,206	50,063	11,041,651
	892	335,288	28,371	11,964,678
	1,149	203,803	55,483	7,511,535
	2,591	192,512	612,863	8,454,701
	8,682	1,726,938	802,198	52,899,540
	669	206,130	23,022	6,083,930
	363	96,968	13,288	3,202,170
	93	42,756	5,131	2,466,545
	301	43,019	8,524	1,433,968
	22	6,756	9,533	896,676
	1,443	395,659	59,498	14,083,289
	8,682	1,726,938	802,198	52,899,540
	10,130	2,122,597	861,696	66,982,829
	1,356	288,124	29,686	7,508,489
	590	146,523	13,202	3,300,906
	203	96,485	5,020	2,313,232
	423	83,971	8,902	1,687,554
	166	38,614	6,924	881,498
	2,738	653,717	63,824	15,691,619
	8,682	1,726,938	802,198	52,899,540
	11,420	2,380,655	866,022	68,591,159

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

The above terms for one month and upwards are for standing cards.

St. Joseph, Mo.—*Bond Call Withdrawn.*—The attempt of the city of St. Joseph to compel the retirement of its 6 per cent bonds in advance of maturity has resulted just as expected. The city has been obliged to abandon its purpose (being unable to sell the new bonds) and now gives notice that the call for the payment of the 6 per cents has been withdrawn. The attempt to retire these bonds has been in every way unfortunate. It will be the earnest wish of every one that by the time the 6s fall due in 1903 the city may have recovered from the effects of its error and be able to float a new issue on a 4 per cent basis. The following is the official notice withdrawing the call for the payment of the bonds:

"TO WHOM IT MAY CONCERN.—Notice is hereby given that the city of St. Joseph, in the State of Missouri, has withdrawn its call for payment August the 1st, 1897, of its outstanding 6 per cent bonds, made under special ordinance of said city No. 2058, approved May the 4th, 1897. M. M. RIGGS,
"Comptroller of the city of St. Joseph, Missouri."

New York City.—On July 27, 1897; Comptroller Fitch announced the appointment of thirteen expert accountants to investigate the financial condition of the cities and towns that will make up Greater New York, under a law passed by the last Legislature. The accountants are assigned as follows: For examination of the Borough of Brooklyn: Messrs Tate, Connell, Hiskins, Teele and Holt; for the Borough of Queens: Messrs. Mooney, MacInnes, Shipman, Davidson and Yalden; for the Borough of Richmond: Messrs. McNamara, Maddon and Ryan. Mr. Fitch has authority to appoint fifteen expert accountants, being a board of five for each of the three boroughs to be examined, but does not propose to appoint the other two for the Borough of Richmond unless it appears to be necessary. The experts will receive $25 a day, and their work will take about 100 days.

Texas.—*Proposed Constitutional Amendments Authorizing County Bonds.*—The St. Louis "Globe-Democrat" on July 26, 1897, contained the following dispatch from Sherman, Texas:

"On August 3 the voters of this State will pass upon three proposed Constitutional amendments to be submitted to them at an election especially ordered for that purpose. One of these amendments gives certain western counties special powers to issue bonds to aid in building railroads through their territory. Another validates certain county bonds which have previously been issued in an irregular manner, and in which portions of the State school fund have been invested.

"The other amendment, which is known as the first, is the one concerning which there has been the most discussion. It is called the 'irrigation amendment.' Under its terms it will be permitted to the land owners in certain specified western counties to organize 'irrigation districts,' and to issue bonds for the purpose of defraying the expenses incident upon the work of irrigating their land. For the payment of these bonds a lien may be created upon all the land within the district to an extent not to exceed $15 per acre."

Bond Proposals and Negotiations this week have been as follows.

Adams, Mass.—*Bond Sale.*—The following is a complete list of bids received on July 24, 1897, for $40,000 of 4 per cent library and memorial building notes:

Horace S. Homer & Co., Boston	102·36	E. H. Rollins & Sons, Boston	102·777
Blake Bros. & Co., Boston	102·31	R. L. Day & Co., Boston	102·709
Jose, Parker & Co., Boston	102·1845	Blodget, Merritt & Co., Boston	102·69
Jas. W. Longstreet & Co., Bos	102·019	Estabrook & Co., Boston	102·635
H. H. Wellington & Co., Adams	102·00	N. W. Harris & Co., Boston	102·57
Adams & Co., Boston	102·42	Dietz, Denison & Prior, Boston	102·47
Wm. D. Gay & Co., Boston	102·35	Boston Five-Cent Savings Bk.	102·35
Parkinson & Burr, Boston	102·793	Frederick Bancroft, Boston	*101·00

*Bid for $2,000.

The loan was awarded to Horace S. Homer & Co. and will mature April 15, 1906.

Arcadia, Wis.—*Bond Sale.*—The First National Bank of Portage, Wis., has been awarded $5,000 of 5 p. c. bonds at 100·70.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until August 16, 1897, by E. B. Westover, Village Clerk of Ashland, for the purchase of $3,500 of paving bonds.

Aspinwall (Pa.) School District.—*Bonds Proposed.*—The "Philadelphia Financial News" reports that the district expects to issue $8,000 of bonds in the near future.

Bay Side, N. Y.—*Bonds Authorized.*—On July 19, 1897, the citizens of Bay Side voted in favor of issuing $50,000 of street-improvement bonds.

Berlin, N. H.—*New Loans.*—The city of Berlin has negotiated the following loans, at private sale, with the Littleton Savings Bank of Littleton. $3,500, due in 18 months; $6,000, due in two years, and $660, due one year from date of issue. All of the above loans are at 4½ per cent interest.

Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 10 o'clock A. M., August 2, 1897, by John A. Rider, County Treasurer, Binghamton, N. Y., for the purchase of $60,000 of 4 per cent bonds. The securities will be in the form of registered bonds of $10,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August. The principal will mature at the rate of $10,000 annually from February 1, 1899, both principal and interest being payable at the National City Bank of New York. The present indebtedness of Broome County is $110,000. The assessed value of real estate is $31,378,410 and the personal $2,590,695.

Canton, S. D.—*Bond Election.*—On August 5, 1897, the citizens of Canton will vote upon a proposed issue of $20,000 of bonds for the building of a school-house.

Cascade County (Mont.) School District No. 29.—*Bond Sale.*—The School District recently sold $10,000 of 6 per cent school bonds. The securities are of the denomination of $500 each, dated July 10, 1897; interest will be payable semi-annually at the office of the Treasurer of Cascade County in the city of Great Falls, Mont., and the principal will mature July 10, 1912, subject to call after July 10, 1907.

Chillicothe, Ohio.—*Bond Sale.*—On July 22 the city of Chillicothe awarded the $10,000 of 6 per cent school bonds to the Central National Bank of Chillicothe for $11,000. Thirteen bids in all were received. The securities will mature in from one to twenty years.

Clark County (S. D.) Independent School District No. 46.—*Bond Offering.*—Proposals will be received until 1 o'clock P. M., August 15, 1897, by John Scanlan, Treasurer Bradley, S. D., for the purchase of $2,000 of 7 per cent bonds of this district. The securities will be of the denomination of $200, dated August 15, 1897; interest will be payable semi-annually in gold in New York City, and the principal will mature August 15, 1912.

A certified check for $100 must accompany each bid.

Cleveland, Ohio.—*Bonds Proposed.*—The Legislature of Ohio will be asked in the fall to confer authority upon the city of Cleveland to issue bonds for the purpose of carrying on the river and lake front improvements. The amount of the issue cannot yet be determined.

Coolidge, Kan.—*Bond Issue.*—With reference to the current reports regarding the issue of refunding bonds, we are informed by Mr. W. E. Farby, City Treasurer, that the city has issued $22,000 on a compromise. The bonds were exchanged for a much larger amount of old bonds. The new securities will bear interest at the rate of 4 per cent and the principal will mature January 1, 1927.

College Point, N. Y.—*Bond Offering.*—Proposals will be received until 8:30 o'clock P.M., August 9, 1897, by the Trustees of the Village of College Point, for the purchase of $35,000 of 4 per cent water tower bonds as authorized by Chapter 337 of the Laws of the State of New York of 1897. The bonds are of the denomination of $1,000, and the principal will mature in forty years from date of issue.

All proposals must be accompanied by a certified check drawn to the order of F. R. Clair, Village Treasurer, for 5 per cent of the amount of the issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Columbus, Miss.—*Bonds Defeated.*—At the election held in this city on July 19, 1897, the proposition to issue $20,000 of water-works improvement bonds was defeated. It is reported that another election will be held to vote on the question of erecting a more complete system of water works.

Delavan, Minn.—*Bonds Authorized.*—The citizens of Delavan on July 10, 1897, voted in favor of the proposed issue of water-works bonds.

Dubuque, Iowa.—*Bonds Defective.*—A special dispatch from Dubuque, dated July 29, 1897, says:

"A discussion concerning Mayor Duffy's duty to sign or veto a street railway ordinance has brought out the fact that all the bonds issued by the city during the past eight years are defective because the resolutions authorizing their issues were not signed by the Mayor. Of the bonds issued since the law making this requirement was passed there are outstanding $1,188,400, of which $267,400 are improvement bonds, held by various parties."

The dispatch also says that it is believed that a curative act by the next Legislature will make the bonds good. In view of that fact it is obvious that holders need give themselves little anxiety regarding the matter.

Delta, Pa.—*Bond Election.*—An election will be held in this town on August 2, 1897, to vote on a proposition to issue bonds for the construction of water works estimated to cost about $12,000.

Dunmore, Pa.—*Bonds Proposed.*—It is reported that the town of Dunmore will shortly issue $19,000 of 5 per cent ten-year school bonds.

East Cleveland, Ohio.—*Bond Election.*—The East Cleveland Council has decided that another election is necessary to authorize the issuance of the $120,000 of sewer and water bonds. These securities were authorized by the people on July 1, 1897, but as the votes cast were for a bond issue, without specification as to the purpose, is is claimed that separate votes will have to be taken on the bonds to make them legal.

Erie County, N. Y.—*Bond Sale.*—The following are the bids received for $30,000 of 4 per cent Erie County bonds:

Joseph E. Gavin, Buffalo.....105·955	Erie Co. Savings Bank, Buffalo.104·65
Bertron & Storrs, New York....105·67	Geo. M. Hahn, New York.....104 57
R. L. Day & Co., Boston .....105·339	E. C. Jones Co., New York. ....104·525
treet, Wykes & Co., New York.105 15	

The bonds were issued pursuant with Chapter 732 of the Laws of New York.

The interest on the securities will be payable semi-annually on the first days of February and August at the office of the County Treasurer. The principal will mature $10,000 on August 1, 1902; $10,000 August 1, 1907, and $10,000 August 1, 1912. The bonded debt of Erie County is $673,500. The assessed valuation is $281,935,120.

Flushing, N. Y.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. August 16, 1897, by the Board of Education, Flushing, N. Y., for the purchase of $102,500 of 4 per cent gold school bonds, authorized at a special election held July 22, 1897. The interest will be payable at the Market and Fulton Bank, and the principal will begin to mature in 1907.

Franklin County, Mass.—*Loan Authorized.*—The County Commissioners have authorized a loan of $4,000 to be applied towards a current debt.

Frostburg, Md.—*Bonds Authorized.*—The town of Frostburg is reported to have decided upon issuing $55,000 of 4 per cent refunding bonds to mature not later than January 1, 1920.

Grand County, Utah.—*Bond Election.*—A proposition to issue $10,000 of bonds for the erection of a new court house will be put to a vote of the people of Grand County on August 12, 1897. The question of consolidating San Joan County and Grand County will also be decided on this date.

Greenfield, Mass.—*Temporary Loan.*—At a special town meeting held July 24, 1897, a loan for $2,800 was authorized to meet the following appropriations: $2,000 for sewers and culverts; $500 for side-walks and $300 for use of the committee on parks. The loan will be due October 15, 1897.

Holland, Mich.—*Bond Sale.*—The city of Holland has awarded N. W. Harris & Co., of Chicago, $7,000 of 5 per cent 20-year school bonds. There were eleven bids received for the loan.

Holly Springs, Miss.—*Bond Election.*—It is reported that on August 9, 1897, the people of the town of Holly Springs will decide the question of issuing improvement bonds to the amount of $43,000.

Houston, Tex.—*Bond Sale.*—The $250,000 of 5 per cent paving and sewer bonds have been awarded to Spitzer & Co. of Toledo.

Huntsville, Texas.—*Bond Offering.*—Proposals will be received by the city of Huntsville, for the purchase of $12,500 of 6 per cent water-works bonds. The securities will be in the form of coupon bonds of $500 each, dated July 1, 1897, with interest payable semi-annually on the first days of January and July, at the Hanover National Bank of New York City. The principal will mature July 1, 1937, redeemable after ten years from date of issue. Provision is made in the tax levy for a sinking fund of 2 per cent.

Hutchinson, Kan.—*Bond Offering.*—Mr. J. S. George, Chairman of the Finanace Committee, is ready to receive bids for $55,000 of 6 per cent funding bonds, to be sold by the city of Hutchinson at private sale. The interest on these securities will be payable semi-annually in February and August, both principal and interest being payable in currency at the Kansas Fiscal Agency in New York City. The principal will mature August 1, 1917.

Ironton, Ohio.—*Bond Sale.*—On July 28, 1897, the city of Ironton awarded to Centerville National Bank of Thurman, Ohio, at 104⅛ per cent and accrued interest, the $943 80 of 6 per cent sewer bonds. A bid was received from the Second National Bank of Ironton for 100·65 and accrued interest. The securities are of the denomination of $31 46, dated July 1, 1897; interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature at the rate of $31 46 every six months, beginning January 1, 1898.

Jackson, Miss.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M., August 3, 1897, by D. P. Porter, Jr., City Clerk, for the purchase of $15,000 of 6 per cent bonds issued for the purpose of erecting a public school building in West Jackson. The securities will be of the denomination of $100 each and will be dated August 1, 1897; the interest will be payable at the City Treasurer's office, and the principal will mature in 1917.

Jacksonville, Fla.—*Bond Sale.*—At a private sale the city of Jacksonville sold $25,000 of bonds to W. P. Sumner of that city at par. These bonds are part of a $1,000,000 loan authorized in 1894, of which all but $40,000 have been sold at par. It is expected that the remaining $40,000 will be sold some time next October or November.

Jefferson City, Mo.—*Bond Election.*—A proposition to issue school bonds to the amount of $15,000 will be submitted to a vote of the citizens of Jefferson City on August 21, 1897.

Kingston, N. Y.—*Bond Sale.*—On July 29, 1897, the $150,000 of 4 per cent water-works bond of the city of Kingston were awarded as follows:

	Amount.	Due.	Price.
Rondout Savings Bank	$6,000	1913	107 00
	6,000	1914	107·25
	6,000	1915	107·76
	6,000	1916	107·86
Ulster Co. Savings Institution	6,000	1917	108·20
	6,000	1918	108·56
Estabrook & Co., Boston	6,000	1919	108·96
	6,000	1920	109·09
Rondout Savings Bank	6,000	1921	109·76
	6,000	1922	110·10
Estabrook & Co., Boston	6,000	1923	110·30
	6,000	1924	110·79
Ulster Co. Savings Institution	6,000	1925	111·63
	6,000	1926	112·02
	6,000	1927	112·12
	6,000	1928	112·53
Estabrook & Co., Brooklyn	6,000	1929	112·70
	6,000	1930	112·92
	6,000	1931	113 21
	6,000	1932	113·48
	6,000	1933	113·69
Rondout Savings Bank	6,000	1934	113·96
	6,000	1935	114 00
Estabrook & Co., Boston	6,000	1936	114·08
	6,000	1937	114·28

As will be seen by the above list, Estabrook & Co. of Boston secured $90,000 worth of the loan, the Rondout (N. Y.) Savings Bank $42,000 and the Ulster County (N. Y.) Savings Institution $18,000. There were twenty bidders in all.

The securities are of the denomination of $1,000 each, and the interest is payable semi-annually. The principal and interest are payable in gold.

Kootenai County, Idaho.—*Bond Sale.*—The county has awarded to Farson, Leach & Co., of Chicago, the $30,000 of 6 per cent funding bonds.

Lake County, Minn.—*Bond Sale.*—On July 12, 1897, F. R. Fulton & Co., of Grand Forks, N. D., was awarded the $20,000 of 6 per cent Lake County road and bridge bonds at par and interest from date of sale. Trowbridge & Co. of Chicago bid par and $25 premium. The principal of these securities will mature at the rate of $4,000 per annum from July 12, 1912, to July 12, 1916. Both principal and interest will be payable at the National Park Bank of New York City.

Lawrence, Mass.—*Bond Issue.*—The city of Lawrence proposes to issue $55,000 of public building and $30 000 of sewer bonds. The public building loan is to mature in twenty years from date of issue and the other in ten years.

Lewes, Del.—*Bonds Proposed.*—At a special election held July 24, 1897, the citizens of Lewes voted in favor of issuing $10,000 of water-works and electric-light bonds. The question of issuing these bonds is in the hands of the Commissioners and it cannot be said whether the plant will be put in or or not. They intend to get bids, &c., before deciding.

Lewiston, Me.—*Bonds Authorized.*—The City Council has authorized the Finance Committee to issue $100,000 of 4 per cent 20-year gold bonds. The securities are to replace the $100,000 of 5 per cent water bonds due in October.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until August 16, 1897 (time extended), by the city of Lincoln for the purchase of $26,000 of 5 per cent refunding bonds issued for the purpose of taking up outstanding bonds bearing a higher rate of interest. The interest will be payable semi-annually in New York City, and the principal will mature in from ten to twenty years. The total indebtedness of Lincoln, including water bonds, is $1,169,100. The real valuation is about $50,000,000. The rate of taxation per $1 000 (city, State and county) is $70. The population (estimated) is 60,000.

Lockport, N. Y.—*Bond Sale.*—On July 23, 1897, the city of Lockport awarded a $10,000 4 per cent intermediate school bond to C. H. White & Co., of New York, at 107·53. The bond is registered, dated July 26, 1897, and will mature November 1, 1916. Interest is payable semi-annually on the first days of May and November at the City Treasurer's office.

Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., August 10, 1897, by C. D Campbell, Auditor of Logan County, Bellefontaine, O., for the purchase of $20,000 of 6 per cent ditch bonds, for the purpose of constructing ditches now under contract and in contemplation, and issued pursuant with Sections 4479, 4481, 4482 R. S. of Ohio, and the laws amendatory and supplementary thereto. The securities will be in the form of 40 bonds of $500 each, dated August 10, 1897, and are to be paid by a special tax collected on the lands benefited and assessed for the improvements, said tax being the first lien on the lands. The interest will be payable semi-annually, and the principal will mature at the rate of $2,000 each on the first days of January and July from 1898 to 1902 inclusive. Both principal and interest will be payable at the Treasurer's office at Bellefontaine.

Each bidder will be required to deposit $250 cash with the Treasurer of Logan County before filing his bid. Accrued interest from the date of issue, August 10, 1897, to the date of delivery of the bonds will be added to the amount of bid.

The total debt of Logan County is $80,000. The assessed valuation of property in 1896 was over $13 376,000, with an estimated cash value of over $20,000,000. The population in 1896 was 27,386 and in 1897 (estimated) over 30,000.

Madisonville, Ky.—*Bond Election.*—At the coming November election the people of the town of Madisonville will vote on a proposition to issue bonds for water-works purposes.

Marietta, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon (Central standard time), August 23, 1897, by Carl Becker, City Clerk of Marietta, for the purchase

of $15,000 of 5 per cent electric-light bonds, issued under the provisions of an ordinance passed June 15, 1897, "providing for the issue and sale of negotiable coupon bonds of the city of Marietta, Ohio, to the aggregate amount of $15,000, for the purpose of enlarging and improving the electric-light plant." The securities will be of the denomination of $500, dated August 1, 1897; interest will be payable semi-annually, both principal and interest being payable at the city's agency in New York, in lawful money of the United States. The principal will mature August 1, 1927, optional after 1917.

No bid for less than par will be considered. Bidders are required to state the number of bonds bid for and the gross amount they will pay for the bonds, together with the payment of accrued interest to the date of transfer of the bonds.

Marion County, Ind.—*Bond Redemption.*—On July 27, 1897, the County Commissioners signed a warrant for $153,903 75, payable to Winslow, Lanier & Co., of New York City, for the payment of the Marion County jail bonds due August 1, 1897.

Memphis, Mo.—*Bond Issue.*—It is reported that this municipality will issue $2,000 of bonds to pay the cost of extending the water-works.

Milwaukee, Wis.—*Bonds Proposed.*—A resolution has been presented in Councils, providing for an issue of bonds to the amount of $100,000, to be called "Garbage Disposal Bonds", under authority of Chapter 288 of the Laws of Wisconsin for the year 1897.

Monroeville, Ohio.—*Bond Election.*—An election will be held in Monroeville on August 17, 1897, to decide the question of issuing water works and electric-light bonds to the amount of $26,500.

Mt. Vernon, Ill.—*Bond Sale.*—School bonds to the amount of $2,000 were recently sold to Farson, Leach & Co. of Chicago (the only firm asked to bid) for par and $25 premium. The bonds were issued for the purpose of building a school house for colored children, and will be dated July 1, 1897. The interest will be at the rate of 5 per cent, payable annually at the First National Bank of Chicago. The principal will mature in 1913 and 1914.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. August 2, 1897, by the Board of Education of Mt. Vernon, for the purchase of $40,000 of school bonds. These securities are issued pursuant with Section 229 (k), Chapter 10, of the Laws of 1894. The loan will be in the form of registered bonds of $1,000 each, and will bear interest at a rate not more than 6 per cent and at the lowest rate at which any person will bid par. The interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer. The bonds will be dated July 1, 1897, and will mature at the rate of $5,000 annually from July 1, 1931, to July 1, 1938, inclusive.

Bonds Authorized.—At a meeting of the Common Council of Mount Vernon July 26, 1897, a sale of $50,000 of tax-relief bonds was authorized.

Newburyport, Mass.—*Sale Postponed.*—We are advised by Mr. J. V. Felker, City Treasurer of Newburyport, that the sale of the $375,000 of 4 per cent water bonds has been withdrawn for the present. The securities will in all probability be offered again for bids in the fall.

New York City.—*Bond Sale.*—The following is a complete official list of the bids received on July 29, 1897, by the city of New York for the $10,053,017 27 of 2½ per cent gold bonds and stocks.

The loans were awarded to Vermilye & Co. and Kuhn, Loeb & Co., who bid for the entire issue at 105·912.

		Bid.
Vermilye & Co., New York & Kuhn, Loeb & Co., New York	entire issue, all or none	105·912
J. P. Morgan & Co., New York / Harvey Fisk & Sons, N. Y. / Blake Bros. & Co., New York	105·137 for all issues except dock bonds, for which 105·147 was bid.	
Guaranty Trust Co., N. Y.	$250,000 of dock bonds	101·79
Manhattan Trust Co., N. Y.	150,000 of street cleaning stock	105·75
C. H. White & Co., New York	20,000 of bridge stk or any issue of '18	104·32
The Consolid. Tr. Co., and Stuart & Paddock, Boston	$90,000 of water stock	104·9557
	250,000 of school-house bonds	104·941
	100,000 of bridge stock	104·9161
	400,000 of water-main stock	105·0711
	100,000 of court house stock	104·2324
Jos. E. Gavin, Buffalo	200,000 of dock bonds	105·006
Rudolph Kleybolte & Co., Cincinnati	50,000 of bridge stock / 50,000 of bridge stock / 50,000 of bridge stock / 50,000 of bridge stock / 50,000 of bridge stock / 50,000 of bridge stock / 50,000 of bridge stock — or any issue of 1918	105·36 / 105·40 / 105·5 / 105·10 / 104·95 / 104·90 / 104·85
Frederick Sturges, New York	125,000 of water stock	105·456
	or any 1918 issue	105·447
	or any 1918 issue	105·677
F. A. Sawyer, Administrator	2,000 of water stock	100·00
J. M. Freeman (informal)	100,000 of bridge stock	111·00
	100,000 of dock bonds	114·00
P. Denemore	2,000 of dock bonds	101·25
Trades' Fire Lloyds of N. Y.	25,000 of bridge stock or any 1918 issue	107·00
J. H. Mills	2,500 of water stock or any issue	100·00
L. A. Laurincel l, Trustee	5,000 of school-house bonds	101·00
R. J. Trimble	15,000 water stock or any issue	101·00
Edward Oberndorf, N. Y.	5,000 of dock bonds	106·50
	5,000 of dock bonds	106·75
	5,000 of dock bonds	106·875
	5,000 of dock bonds	107·00
	5,000 of dock bonds	107·125
	5,000 of dock bonds	107·25
	5,000 of dock bonds	107·50
	5,000 of dock bonds	107·75
Metropolitan Sav. Bk. of N.Y.	100,000 of water stock	104·23
	or any issue of 1918	104·30
	or any issue of 1918	104·60
	or any issue of 1927	105·785
P. F. Connelly	20,000 of bridge stock	102·75
Louis Van Cook, New York	20,000 of bridge stock	101·87
F. A. Sawyer, Adm., Waverly	2,000 of water stock or any issue	100·00
Assurance Co. of Amer., N.Y.	25,000 of water stock	105·76
	25,000 of dock bonds	107·80
National Standard Ins. Co.	$25,000 of water stock	105·76
	25,000 of dock bonds	107·80
C. B. Richard & Co., New York.	30,000 of dock bonds	107·05
Bank of Montreal	100,000 of dock bonds	107·30
The Washington Tr. Co., N.Y.	100,000 of water stk. or any issue of 1918	104·125
	100,000 of bridge stk. or any issue of '18	104·375
Maitland, Coppell & Co., N.Y.	100,000 of water stk. or any issue of 1918	101·75
	or any issue of 1918	101·88
	or any issue of 1927	102·36
J. P. Morgan & Co., New York	1,018,029 47 of school-house bonds (all or none)	103·50
Reitze, Stern & Schmidt, New York	50,000 of dock bonds	107·07
	50,000 of dock bonds	106·83
	50,000 of dock bonds	106·49
	50,000 of dock bonds	106·21
Scholle Bros., New York	100,000 of dock bonds	106·16
	100,000 of dock bonds	106·76
Whitehouse & Co. New York	50,000 of dock bonds	105·00
Fidelity & Deposit Co. of Maryland, Baltimore	100,000 of dock bonds	107·78
P. White, Brooklyn	5,000 of dock bonds	102·10
	or water stock	102·00
Lafayette Fire Ins. Co., N. Y	20,000 of water stock or any 1916 issue	104·98
	or any issue of 1918	105·35
	or any issue of 1927	106·77
Rolston & Bass, New York	100,000 of dock bonds	106·77
	100,000 of dock bonds	105·00
	100,000 of dock bonds	105·78
	100,000 of dock bonds	105·56
	100,000 of dock bonds	105·38
Ulman Bros., New York	100,000 of water stock or any 1918 issue	104·125
United States Mortgage & Trust Co., New York	1,000,000 of water stock	104·01
	or any issue of Nov. 1, 1916	104·02
	or any issue of 1918	104·31
	or the issue of 1927	105·41

The total amount of the bids was $26,655,564 01.

Bonds Authorized.—At a meeting of the Board of Estimate held July 27, 1897, an issue of $1,215,000 bonds was authorized for school purposes. The money will be spent in the purchase of school sites, the erection of school buildings and for repairs and additions of present property. It was also decided to issue $85,000 of bonds for fitting up St. John's Park; $175,000 for private property needed for the Third Avenue Bridge and $100,000 for injury done to property through changing the grade of streets above the Harlem River.

North Tonawanda, N. Y.—*Bond Election.*—The tax-payers of North Tonawanda will vote August 21, 1897, on the question of issuing a $10,000 loan to be used in building a city market.

Oakland, Cal.—*Bond Offering.*—Proposals will be received until 8:30 P. M. August 16, 1897, by J. W. Tompkins, City Clerk, for the purchase of $140,000 of 4 per cent refunding bonds. The securities will be dated September 1, 1897, and the principal will mature $3,500 annually from September 1, 1897.

No bid for less than par will be received and a certified check, payable to the order of the City Clerk, for 2½ per cent of the amount bid, must accompany each proposal.

Oberlin, Ohio.—*Bond Offering.*—Proposals will be received until August 10, 1897, by the city of Oberlin for the purchase of $15,000 of paving bonds.

Oneonta (N. Y.) Union Free School District No. 5.—*Bond Sale.*—The following bids were received on July 29, 1897, for the $9,000 of 4 per cent school-house bonds offered by this district.

	Premium.		Premium.
Wilber National Bank, Oneonta	$230	C. H. White & Co., New York	$181
First National Bank, Oneonta	217	Bertron & Storrs, New York	165

The loan was awarded to the Wilber National Bank at its bid of $230 premium and accrued interest to date.

Oswego, N. Y.—*Bond Sale.*—On July 26, 1897, the city of Oswego awarded the $11,736 80 of 4 per cent improvement bonds to the Oswego City Savings Bank, who bid 100·92. The securities will be dated August 1, 1897; interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of $1,467 10 per annum from August 1, 1898, until 1905, inclusive. Both principal and interest will be payable at the First National Bank of New York City.

Oyster Bay, N. Y.—*Bond Offering.*—Additional particulars are at hand concerning the offering for sale of $50,000 of 4 per cent road-improvement bonds reported by us last week. The proposals will be received until 1 o'clock P. M. to-day by the Town Clerk of the village of Oyster Bay. The bonds are part of an issue of $300,000 authorized by a vote of the people on April 6, 1897, and pursuant to an act of the Board of Supervisors of Queens County, passed April 21, 1897. The securities will be of the denomination of $500 each, and the principal will mature June 1, 1927.

Each bid must be accompanied by a certified check on a State or National bank for the sum of $5,000, payable to the order of Sam'l J. Underhill, Supervisor, Jericho, N. Y. The present bonded debt of Oyster Bay is $26,000 and the assessed valuation $5,000,000.

Palo Alto, Cal.—*Bonds Proposed.*—It is reported that the city of Palo Alto has under consideration a proposition to issue $60,000 of bonds for the construction of a sewer system.

Pen Argyl (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7 o'clock P. M. August 2, 1897, by the Secretary of the Pen Argyl School District for the purchase of $8,000 of 5 per cent bonds for the building of a school house. The interest on the securities will be payable semi-annually at the First National Bank of Pen Argyl, in lawful money of the United States, and the principal will mature in 1917.

Rahway, N. J.—*Bonds Proposed.*—The Common Council of Rahway is considering the issuing of another loan of $15,000 for the purpose of building a new school house.

Raritan, N. J.—*Bond Election.*—At a meeting to be held August 13, 1897, the taxpayers of Raritan Township will vote

on the question of issuing $6,000 of bonds for the erection of new schools at Menlo Park and Metuchen, and to increase the seating capacity of the ones at Highland Park and Metuchen.

Rockaway Beach, N. Y.—*Bond Sale.*—On July 28, 1897, the $57,000 of street-improvement bonds of Rockaway Beach were awarded to Bertron & Storrs of New York at their bid of par for 5 per cent bonds.

Rushford, Minn.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, August 14, 1897, by the Board of Trustees of the village of Rushford for the purchase of $2,300 of 6 per cent bonds, to be issued under the provisions of sections 1232 to 1235 of the General Statutes of 1894. Interest on the securities will be payable semi-annually, and the principal will mature as follows: $300 on August 1, 1898, and the remainder at the rate of $500 annually from August 1, 1899 to August 1, 1902.

St. Francis Levee District, Ark.—*Bonds Proposed.*—Mention was made in the CHRONICLE of June 26, 1897, to the Act authorizing $500,000 of levee bonds. Mr. John B. Driver, President of the St. Francis Levee Board, writes us that the Board cannot put out the bonds until the Government gives them sufficient funds to finish the whole system. As the district received only $77,325, the bonds cannot be issued as intended. The Levee Board will proceed to let the contracts, and after the completion of the work will sell bonds to retire the levee warrants in accordance with the present law, which allows the issuing of bonds to take up indebtedness. It is expected in the near future to float some $300,000 or $400,000 in this way.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until August 10, 1897, by F. W. Allison, City Clerk of Salem, for the purchase of $6,500 of sewer bonds.

Salt Lake County, Utah.—*Bond Sale.*—The following is a complete list of bids received for the $120,000 of 5 per cent funding bonds the sale of which was recorded in these columns of last week:

W. S. McCormick, Salt Lake.....104·03	National Bank of the Republic, Salt Lake.....102·50
Dietz, Denison & Prior, Cleve...103·78	The Lamprecht Bros. Co., Cleveland.....102·125
Desert National Bank, Salt Lake103·50	
Salt Lake Valley Loan & Tr. Co.102·508	

San Jose, Cal.—*Bonds Authorized.*—High-school building bonds to the amount of $75,000 have been authorized by the City Council of San Jose.

Scranton, Pa.—*Bonds Authorized.*—It is reported that the citizens of Scranton have voted in favor of the issuance of $25,000 of bonds for water works and an electric-light plant.

Sharon, Pa.—*Bond Issue.*—It is reported that this municipality will issue bonds for the construction of water-works.

Schoolcraft, Mich.—*Bond News.*—A report was current a short time ago that Schoolcraft had decided to issue water-works bonds. On inquiry Mr. J. W. Budover, Village Clerk, informs us that this report is without foundation.

Sioux City, Iowa.—*Bond Sale.*—According to press reports, Sioux City, Iowa, has awarded Abel Anderson the $356,000 of 20-year refunding bonds. The award was made on a bid of 5 per cent, although Mason, Lewis & Co., of Chicago, offered to take them at 4½ per cent.

South Hadley Falls (Mass.) Fire District.—*Loan Authorized.*—At a special meeting of the fire district held July 26, 1897, the Treasurer and Prudential Committee were authorized to borrow $10,000 to pay the cost and expenses of protecting the head-waters of Buttery Brook reservoirs. The bonds are to be issued pursuant with an Act of the Legislature of 1895. The loans will bear interest at the rate of 4 per cent, payable in either Boston or New York City, and will mature in ten years from date of issue.

Spencer, Mass.—*Bond Sale.*—The town of Spencer has awarded the $20,000 of 4 per cent sewer bonds to Jas. W. Longstreet & Co. of Boston at 103·758. The principal will mature in from one to twenty years.

Springfield, Mass.—*Bond Sale.*—The following is a complete list of bids received July 27, 1897, for the $35,000 of 3½ per cent gold improvement bonds:

Blake Bros. & Co., Boston.....102·31	Jas. W. Longstreet & Co., Bos..101·937
Estabrook & Co., Bostoe.....102·269	Adams & Co., Boston.....101 934
Horace S. Homer & Co., Hostoo.102·237	C. B. Wilbar, Boston.....101·925
Third National Bank, Boston...102·199	Blodget, Merritt & Co., Boston .101·86
Dunscomb & Jennison, N. Y.....102·17	E. H. Rollins & Sons, Boston ...101 633
R. L. Day & Co., Boston .....102·109	C. H. White & Co., New York...101·559
Jose Parker & Co., Boston.....102·139	Edw. C. Jones Co., New York.. 101·037
N. W. Harris & Co., Boston.....102·07	Street, Wykes & Co., New York.101·03
Dietz, Denison & Prior, Boston.102·033	W. I. Quintard, New York.....100·79
Henry H. Skinner, Springfield..102·03	

The bonds were awarded to Blake Bros. & Co. The bonds are secured by a sinking fund providing for the payment of the same at maturity, and are in the form of registered certificates of $1,000 each, or multiples thereof, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, at the office of the City Treasurer, and the principal will mature August 1, 1907.

Stockton, N. J.—*Bonds Authorized.*—It is reported that the town of Stockton has authorized the issuing of $26,000 5-10-year and $24,000 10-year 4 per cent bonds.

Stonewall County, Texas.—*Bond Sale.*—The $32,000 of court-house and bridge bonds issued by Stonewall County have been taken by the State of Texas.

Suffield, Conn.—*Bond News.*—Regarding the proposed issue of $3,000 of street improvement bonds mentioned in last week's CHRONICLE, we are informed by the Town Clerk of Suffield that all loans are made with their own people and that the town does not go outside for the money.

Syracuse, N. Y.—*Sale Postponed.*—Referring to the offering in last week's CHRONICLE, soliciting bids until July 26, 1897, for $100,000 of 4 per cent school bonds, we are informed by E. F. Allen, City Treasurer, that, owing to the temporary suspension of one of the official papers, he was unable to comply with the resolution authorizing the sale, which required ten days' publication. Proposals will therefore be received until 3 o'clock P. M., August 9, 1897. The bonds are 4 per cent school bonds, and are issued under authority of Chapter 751 of the Laws of 1897 and pursuant to a resolution of the Common Council of Syracuse adopted July 12, 1897. The securities will be of the denomination of $10,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the Union Trust Co. of New York City, and the principal will mature as follows: $20,000 in 1901, $20,000 in 1902, $20,000 in 1903, $20,000 in 1904, $20,000 in 1905. Proposals must be for not less than par and accrued interest.

Tamaqua, Pa.—*Bonds Defeated.*—On July 23, 1897, the citizens of Tamaqua voted against the proposed issue of $50,000 of bonds for the improvement of the water works.

Thomaston, Ga.—*Bonds Proposed.*—The town of Thomaston contemplates the issuance of bonds to erect an auditorium. As the next General Assembly of Georgia must authorize the issue, they cannot be offered for sale until October or later.

Tottenville (S. I.), N. Y.—*Bond Sale.*—The following are the bids received July 28, 1897, by the village of Tottenville for the $30,000 of 5 per cent water bonds:

N. W. Harris & Co., New York,...125·312	J. & W. Seligman & Co, N. Y....123·
E. B. Underhill, New York. .....121·50	Whann & Schlesinger, N. Y.....122·50
I. W. Sherrill, Poughkeepsie....123·72	Wilson & Stevens, New York...122·41
Rudolph Kleybolte & Co..... ..123·51	Dan'l A. Moran & Co., N. Y.....120·50
Geo. M. Hahn, New York.....123·40	Benwell & Everitt, New York...120·50
Walter Stanton & Co., N. Y.....123·46	Farson, Leach & Co., N. Y.....118·71
E. C. Jones Co., New York.....123·29	Leland, Towle & Co., Boston....118·50
C. H. White & Co., New York...123·28	R. L. Day & Co., New York.....117·09
Bertron & Storrs, New York....123·25	

The bonds were awarded to N. W. Harris & Co. The securities are of the denomination of $500, dated July 1, 1897; interest will be payable semi-annually and the principal will mature in 1927.

Troy, N. Y.—*Temporary Loan.*—The city of Troy has negotiated a loan of $150,000 with Dunscomb & Jennison on a 2¼ per cent basis. The loan will mature October 20, 1897.

Vicksburg, Miss.—*Bond Sale.*—The city of Vicksburg has sold $17,000 of 5 per cent 20-year school bonds, $5,000 of which were taken by local investors at par and $2,000 at 100·25. The balance was also sold at par, but the names of the purchasers are not furnished.

Washburn, Wis.—*Bond Sale.*—On July 26, 1897, W. J. Hayes & Sons, of Cleveland, were awarded by the town of Washburn the $45,000 of 6 per cent gold bonds. The securities are dated July 15, 1897, and forty are of the denomination of $1,000 and twenty of $250 each. The interest will be payable semi-annually, and the principal will mature at the rate of $2,250 per annum, beginning with July 15, 1898, and ending July 15, 1917, both principal and interest being payable in gold at the Illinois Trust & Savings Bank of Chicago.

Wauwatosa, Wis.—*Bonds Authorized.*—At a meeting of the Common Council of Wauwatosa, held July 20, 1897, it was decided to issue water bonds, to bear interest at the rate of 5 per cent, payable semi-annually. An attempt will be made to get water from Milwaukee, and in the event of failure artesian wells will be sunk.

Westerly, R. I.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, August 24, 1897, by A. H. Langworthy, Town Treasurer, for the purchase of $200,000 of 4 per cent gold bonds issued for the purpose of purchasing and extending a water-works system. The securities will be in the form of coupon bonds of $1,000 each, with provision for registration as to principal or interest, or both, at the office of the United States Mortgage & Trust Co. of New York City. The bonds will be dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, at either the United States Mortgage & Trust Co. or at the Industrial Trust Co. of Providence.

The principal will mature September 1, 1927. A certified check for 2 per cent of the total amount of the bid, and made payable to the order of the Town Treasurer, must accompany each proposal.

As attempts have been made to question the right of the town to issue these bonds, it seems proper to say that the legality of the same has been passed upon by the Courts, thus removing doubt on that point. Mr. Walter H. Barney, of Providence, attorney for the town, informs us that the cases of Peabody, et al., vs. the Westerly Water Works and against the town of Westerly were heard before the Supreme Court of the State July 3 and decisions given within a few days thereafter fully establishing the right of the town to purchase the works and to issue its obligations for $200,000, to be used in the purchase of the works and the extension of the same. In accordance with these decisions final decrees were entered, so that the matter has been settled by the highest tribunal in the State.

West Mansfield, Ohio.—*Bond Sale.*—The following is a full list of bids received on July 26, 1897, for $3,000 of 6 per cent 6-15 serial City Hall bonds:

Seasongood & Mayer, Cin.....$3,251 75	Trowbridge & Co., Chicago.... $3,137 50
W. J. Hayes & Sons, Cleve.... 3,215 00	The Lamprecht Bros. Co., Clev 3,125 10
Rogers & Sons..... ..... 3,183 00	Union Bank'g Co., W. Mansfield 3,035 0
First National Bank, Columbus 3,157 50	

The loan was awarded to W. J. Hayes & Sons, as they agreed to furnish blank bonds and pay all other expenses in addition to their bids.

Wallington, N. Y.—*Bonds Proposed.*—This town proposes to issue bonds to the amount of $22,000 to pay the cost of macadamizing the roads.

Willimantic, Conn.—*Loan Authorized.*—At a special town meeting, held July 24, 1897, a resolution was passed instructing the selectmen to borrow sufficient funds to meet sundry appropriations recently made.

Weymouth, Mass.—*Bond Sale.*—The following is a list of bids received for the $50,000 4 per cent ten-year school bonds:

D. W. Howland, Boston	104·19
Blake Bros. & Co., Boston	103·81
Geo. A. Fernald & Co., Boston	103·55
Cushman, Fisher & Phelps, Bos.	103·53
Estabrook & Co., Boston	103·39
Jose, Parker & Co., Boston	103·39
E. H. Rollins & Sons, Boston	103·37
C. B. Wilbar	103·34
N. W. Harris & Co., Boston	103·33
R. L. Day & Co., Boston	103·31
E. C. Stanwood & Co., Boston	103·19
Dietz, Denison & Prior, Boston	103·17
Blodget, Merritt & Co., Boston	103·16

The bonds were awarded to D. W. Howland.

INDEX TO STATE AND CITY DEPARTMENT.

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NEW LOANS.

$75,000

Borough of Bethlehem, Pa.,

5-30 4% BONDS.

The Finance Committee of the Borough of Bethlehem, Pa., hereby invites bids for the purchase of the whole or any part of the $75,000 ordered by Ordinance No. 45, for the purpose of macadamizing streets. Bids will be received by the Treasurer or Finance Committee until 12 o'clock noon, AUGUST 2, 1897, when all bids will be opened. Bids are invited for the purchase of any or the whole issue, or for the whole amount, the purchaser to take bonds to be issued as money is needed by said borough, whole amount to be sold previous to SEPTEMBER 1, 1899. Coupon bonds will be issued SEPTEMBER 1, 1897, in denominations of $500 and $1,000, payable in 5 to 30 years. Free of taxes. Interest payable by the Treasurer, semi-annually, SEPTEMBER 1 and MARCH 1. The right to reject any or all bids is reserved.

H. B. JONES, Chairman,
THOS. LAUBACH,
M. K. MUSSELMAN,
Finance Committee.

W. B. MEMYS, Treasurer.

ADAMS & COMPANY,

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LISTS ON APPLICATION.

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BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.).

NEW LOANS.

$25,000

Village of College Point, N. Y.,

4% Water-Tower Bonds.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of **Twenty-five $1,000 Forty-Year Four Per Cent Water-Tower Bonds** of said Village as authorized by Chapter 337 of the Laws of the State of New York of 1897.

Bids are invited and will be received by the trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to

3:30 o'clock P. M., August 9th, 1897,

when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIR, Esq., Village Treasurer, for 5% per cent of the amount of the issue, the balance to be paid by the successful bidder when bonds are ready for delivery and upon such delivery. The board reserves the right to reject any or all bids.

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CONNECTICUT,

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R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

NEW LOANS.

$15,000

Town of Bloomsburg, Pa.

4% MUNICIPAL BONDS.

Proposals for Town Bonds of the Town of Bloomsburg, Pennsylvania.

Sealed proposals will be received until August 5th, at 7:30 P. M., at which time, at the Council rooms of the Town of Bloomsburg, the said bids will be opened for the purchase of $15,000 FOUR PER CENT TOWN BONDS, or any part thereof, of the said Town of Bloomsburg, Columbia County, Pa., issued by the President and members of the Town Council, pursuant to the provisions of the Act of General Assembly, approved April 20th, 1874.

The said bonds will mature in twenty years from August 1st, 1897, the interest to be paid semi-annually on August 1st and February 1st of each year, at the office of the Town Treasurer. All State tax to be paid by the Town. All bids to be addressed to A. N. Yost, Town Treasurer, and to be accompanied with a certified check for at least 2% of the total amount of the bid. The right is reserved to reject any or all bids.

W. R. KOCHER,
President of Town Council.

Attest: FREEZE QUICK,
Secretary.

New York Savings Bank Investment.

$300,000

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City and County Bonds.

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189 Superior Street, Cleveland O.

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35,000	Bay City, Mich. ... 4s
21,000	Saginaw, Mich. ... 4s
75,000	Fall River, Mass. ... 4s
70,000	Chelsea, Mass. ... 4s
75,000	Danbury, Conn ... 4s
35,000	Far Rockaway, N. Y. ... 5s
7,000	Rockland Co., N. Y. ... 5s
10,000	Waterford, N. Y. ... 4s
25,000	Berkley, Va. ... 6s
5,000	Topeka, Kan ... 5s
10,000	Spokane, Wash. ... 5s
6,000	Des Moines, Iowa ... 6s
15,000	North Western Union Ry. ... 7s
10,000	Hereford Ry (Malue Cent.) ... 4s
25,000	Rapid Transit Ferry ... 5s
200,000	Detroit Railway ... 5s

List With Prices on Application.

$650,000
PHILADELPHIA 3½s.
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1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.
Townsend Whelen & Co.,
300 Walnut Street, Philadelphia.

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E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
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Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

PUBLIC SECURITIES
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COLUMBUS, OHIO.
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REPORTS ON INVESTMENT PROPERTIES.
Railroad Location and Construction.

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Books audited. Examinations and Investigations conducted with the utmost care and efficiency.

THE TARIFF

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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THE TARIFF.

FULL TEXT---APPROVED JULY 24, 1897.

AN ACT

TO PROVIDE REVENUE FOR THE GOVERNMENT AND TO ENCOURAGE THE INDUSTRIES OF THE UNITED STATES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That on and after the passage of this Act, unless otherwise specially provided for in this Act, there shall be levied, collected and paid upon all articles imported from foreign countries, and mentioned in the schedules herein contained, the rates of duty which are, by the schedules and paragraphs, respectively prescribed, namely:

SCHEDULE A.

CHEMICALS, OILS AND PAINTS.

1. ACIDS: Acetic or pyroligneous acid, not exceeding the specific gravity of one and forty-seven one-thousandths, three-fourths of one cent per pound; exceeding the specific gravity of one and forty-seven one-thousandths, two cents per pound; boracic acid, five cents per pound; chromic acid and lactic acid, three cents per pound; citric acid, seven cents per pound; salicylic acid, ten cents per pound; sulphuric acid or oil of vitriol not specially provided for in this Act, one-fourth of one cent per pound; tannic acid or tannin, fifty cents per pound; gallic acid, ten cents per pound; tartaric acid, seven cents per pound; all other acids not specially provided for in this Act, twenty-five per centum ad valorem.

2. All alcoholic perfumery, including cologne water and other toilet waters and toilet preparations of all kinds, containing alcohol or in the preparation of which alcohol is used, and alcoholic compounds not specially provided for in this Act, sixty cents per pound and forty five per centum ad valorem.

3. Alkalies, alkaloids, distilled oils, essential oils, expressed oils, rendered oils, and all combinations of the foregoing, and all chemical compounds and salts not specially provided for in in this Act, twenty-five per centum ad valorem.

4. Alumina, hydrate of, or refined bauxite, six-tenths of one cent per pound; alum, alum cake, patent alum, sulphate of alumina, and aluminous cake, and alum in crystals or ground, one-half of one cent per pound.

5. Ammonia, carbonate of, one and one-half cents per pound; muriate of, or sal ammoniac, three-fourths of one cent per pound; sulphate of, three-tenths of one cent per pound.

6. Argols or crude tartar or wine lees crude, containing not more than forty per centum of bitartrate of potash, one cent per pound; containing more than forty per centum of bitartrate of potash, one and one-half cents per pound; tartars and lees crystals, or partly refined argols, containing not more than ninety per centum of bitartrate of potash, and tartrate of soda or potassa or Rochelle salts, four cents per pound; containing more than ninety per centum of bitartrate of potash, five cents per pound; cream of tartar and patent tartar, six cents per pound.

7. Blacking of all kinds, twenty-five per centum ad valorem.

8. Bleaching powder, or chloride of lime, one-fifth of one cent per pound.

9. Blue vitriol or sulphate of copper, one-half of one cent per pound.

10. Bone char, suitable for use in decolorizing sugars, twenty per centum ad valorem.

11. Borax, five cents per pound; borates of lime or soda, or other borate material not otherwise provided for, containing more than thirty-six per centum of anhydrous boracic acid, four cents per pound; borates of lime or soda, or other borate material not otherwise provided for, containing not more than thirty-six per centum of anhydrous boracic acid, three cents per pound.

12. Camphor, refined, six cents per pound.

13. Chalk (not medicinal nor prepared for toilet purposes) when ground, precipitated naturally or artificially, or otherwise prepared, whether in the form of cubes, blocks, sticks or disks, or otherwise, including tailors', billiard, red or French chalk, one cent per pound. Manufactures of chalk not specially provided for in this Act, twenty-five per centum ad valorem.

14. Chloroform, twenty cents per pound.

15. Coal-tar dyes or colors, not specially provided for in this Act, thirty per centum ad valorem; all other products or preparations of coal tar, not colors or dyes, and not medicinal, not specially provided for in this Act, twenty per centum ad valorem.

16. Cobalt, oxide of, twenty-five cents per pound.

17. Collodion and all compounds of pyroxylin, whether known as celluloid or by any other name, fifty cents per pound; rolled or in sheets, unpolished, and not made up into articles, sixty cents per pound; if in finished or partly finished articles, and articles of which collodion or any compound of pyroxylin is the component material of chief value, sixty-five cents per pound and twenty-five per centum ad valorem.

18. Coloring for brandy, wine, beer, or other liquors, fifty per centum ad valorem.

19. Copperas or sulphate of iron, one-fourth of one cent per pound.

20. Drugs, such as barks, beans, berries, balsams, buds, bulbs, bulbous roots, excrescences, fruit, flowers, dried fibres, dried insects, grains, gums and gum resin, herbs, leaves, lichens, mosses, nuts, nutgalls, roots, stems, spices, vegetables, seeds (aromatic, not garden seeds), seeds of morbid growth, weeds, and woods used expressly for dyeing; any of the foregoing which are drugs and not edible, but which are advanced in value or condition by refining, grinding, or other process, and not specially provided for in this Act, one-fourth of one cent per pound, and in addition thereto ten per centum ad valorem.

21. Ethers: Sulphuric, forty cents per pound; spirits of nitrous ether, twenty-five cents per pound; fruit ethers, oils, or essences, two dollars per pound; ethers of all kinds not specially provided for in this Act, one dollar per pound: Provided, That no article of this paragraph shall pay a less rate of duty than twenty-five per centum ad valorem.

22. Extracts and decoctions of logwood and other dyewoods, and extracts of barks, such as are commonly used for dyeing or tanning, not specially provided for in this Act, seven-eighths of one cent per pound; extracts of quebracho and of hemlock bark, one-half of one cent per pound; extracts of sumac, and of woods other than dyewoods, not specially provided for in this Act, five-eighths of one cent per pound.

23. Gelatin, glue, isinglass or fish glue, and prepared fish bladders or fish sounds, valued at not above ten cents per pound, two and one-half cents per pound; valued at above ten cents per pound and not above thirty-five cents per pound, twenty-five per centum ad valorem; valued above thirty-five cents per pound, fifteen cents per pound and twenty per centum ad valorem.

24. Glycerin, crude, not purified, one cent per pound; refined, three cents per pound.

25. Indigo, extracts, or pastes of, three-fourths of one cent per pound; carmined, ten cents per pound.

26. Ink and ink powders, twenty-five per centum ad valorem.

27. Iodine, re-sublimed, twenty cents per pound.

28. Iodoform, one dollar per pound.

29. Licorice, extracts of, in paste, rolls, or other forms, four and one-half cents per pound.

30. Chicle, ten cents per pound.

31. Magnesia, carbonate of, medicinal, three cents per pound; calcined, medicinal, seven cents per pound; sulphate of, or Epsom salts, one fifth of one cent per pound.

OILS:

32. Alizarin assistant, sulpho-ricinoleic acid, and ricinoleic acid, by whatever name known, whether liquid, solid, or in paste, in the manufacture of which fifty per centum or more of castor oil is used, thirty cents per gallon; in the manufacture of which less than fifty per centum of castor oil is used, fifteen cents per gallon; all other alizarin assistant, not specially provided for in this Act, thirty per centum ad valorem.

33. Castor oil, thirty-five cents per gallon.

34. Cod-liver oil, fifteen cents per gallon.

35. Cotton-seed oil, four cents per gallon of seven and one-half pounds weight.

36. Croton oil, twenty cents per pound.

37. Flaxseed, linseed, and poppy-seed oil, raw, boiled, or oxidized, twenty cents per gallon of seven and one-half pounds weight.

38. Fusel oil, or amylic alcohol, one-fourth of one cent per pound.

39. Hemp-seed oil and rape-seed oil, ten cents per gallon.

40. Olive oil, not specially provided for in this Act, forty cents per gallon; in bottles, jars, tins, or similar packages, fifty cents per gallon.

41. Peppermint oil, fifty cents per pound.

42. Seal, herring, whale, and other fish oil, not specially provided for in this Act, eight cents per gallon.

43. Opium, crude or unmanufactured, and not adulterated, containing nine per centum and over of morphia, one dollar per pound; morphia or morphine, sulphate of, and all alkaloids or salts of opium, one dollar per ounce; aqueous extract of opium, for medicinal uses, and tincture of, as laudanum and other liquid preparations of opium, not specially provided for in this Act, forty per centum ad valorem; opium containing less than nine per centum of morphia, and opium prepared for smoking, six dollars per pound; but opium prepared for smoking and other preparations of opium deposited in bonded warehouses shall not be removed therefrom without payment of duties, and such duties shall not be refunded.

PAINTS, COLORS AND VARNISHES:

44. Baryta, sulphate of, or barytes, including barytes earth, unmanufactured, seventy five cents per ton; manufactured, five dollars and twenty-five cents per ton.

45. Blues, such as Berlin, Prussian, Chinese, and all others, containing ferrocyanide of iron, in pulp, dry or ground in or mixed with oil or water, eight cents per pound.

46. Blanc-fixe, or artificial sulphate of barytes, and satin white, or artificial sulphate of lime, one-half of one cent per pound.

47. Black, made from bone, ivory, or vegetable substance, by whatever name known, including bone black and lamp-black, dry or ground in oil or water, twenty-five per centum ad valorem.

48. Chrome yellow, chrome green, and all other chromium colors in the manufacture of which lead and bichromate of potash or soda are used, in pulp, dry, or ground in or mixed with oil or water, four and one-half cents per pound.

49. Ocher and ochery earths, sienna and sienna earths, and umber and umber earths, not specially provided for, when crude or not powdered, washed or pulverized, one-eighth of one cent per pound; if powdered, washed or pulverized, three-eighths of one cent per pound; if ground in oil or water, one and one-half cents per pound.

50. Orange mineral, three and three-eighths cents per pound.

51. Red lead, two and seven-eighths cents per pound.

52. Ultramarine blue, whether dry, in pulp, or mixed with water, and wash blue containing ultramarine, three and three-fourths cents per pound.

53. Varnishes, including so-called gold size or japan, thirty-five per centum ad valorem; spirit varnishes, one dollar and thirty-two cents per gallon and thirty-five per centum ad valorem.

54. Vermilion red, and other colors containing quicksilver, dry or ground in oil or water, ten cents per pound; when not containing quicksilver, but made of lead or containing lead, five cents per pound.

55. White lead, white paint, and pigment containing lead, dry or in pulp, or ground or mixed with oil, two and seven-eighths cents per pound.

56. Whiting and Paris white, dry, one-fourth of one cent per pound; ground in oil or putty, one cent per pound.

57. Zinc, oxide of, and white paint or pigment containing zinc, but not containing lead, dry, one cent per pound; ground in oil, one and three-fourths cents per pound; sulfid. of zinc white, or white sulphide of zinc, one and one-fourth cents per pound; chloride of zinc and sulphate of zinc, one cent per pound.

58. All paints, colors, pigments, lakes, crayons, smalts and frostings, whether crude, or dry or mixed, or ground with water or oil or with solutions other than oil, not otherwise specially provided for in this Act, thirty per centum ad valorem; all paints, colors and pigments, commonly known as artists' paints or colors, whether in tubes, pans, cakes or other forms, thirty per centum ad valorem.

59. Paris green and London purple, fifteen per centum ad valorem.

60. Lead: Acetate of, white, three and one-fourth cents per pound; brown, gray, or yellow, two and one-fourth cents per pound; nitrate of, two and one-half cents per pound; litharge, two and three-fourth cents per pound.

61. Phosphorus, eighteen cents per pound.

POTASH:

62. Bichromate and chromate of, three cents per pound.

63. Caustic or hydrate of, refined, in sticks or rolls, one cent per pound; chlorate of, two and one-half cents per pound.

64. Hydriodate, iodide, and iodate of, twenty-five cents per pound.

65. Nitrate of, or saltpeter, refined, one-half cent per pound.

66. Prussiate of, red, eight cents per pound; yellow, four cents per pound; cyanide of potassium, twelve and one half per centum ad valorem.

PREPARATIONS:

67. Medicinal preparations containing alcohol or in the preparation of which alcohol is used, not specially provided for in this Act, fifty-five cents per pound, but in no case shall the same pay less than twenty-five per centum ad valorem.

68. Medicinal preparations not containing alcohol or in the preparation of which alcohol is not used, not specially provided for in this Act, twenty-five per centum ad valorem; calomel and other mercurial medicinal preparations, thirty-five per centum ad valorem.

69. Plasters, healing or curative, of all kinds, and court plaster, thirty-five per centum ad valorem.

70. Preparations used as applications to the hair, mouth, teeth, or skin, such as cosmetics, dentifrices, pastes, pomades, powders, and other toilet articles, and articles of perfumery, whether in sachets or otherwise, not containing alcohol or in the manufacture of which alcohol is not used, and not specially provided for in this Act, fifty per centum ad valorem.

71. Santonin, and all salts thereof containing eighty per centum or over of santonin, one dollar per pound.

SOAP:

72. Castile soap, one and one-fourth cents per pound; fancy, perfumed, and all descriptions of toilet soap, including so-called medicinal or medicated soaps, fifteen cents per pound; all other soaps not specially provided for in this Act, twenty per centum ad valorem.

SODA:

73. Bicarbonate of soda, or supercarbonate of soda, or saleratus, and other alkalies containing fifty per centum or more of bicarbonate of soda, three-fourths of one cent per pound.

74. Bichromate and chromate of soda, two cents per pound.

75. Crystal carbonate of soda, or concentrated soda crystals, or monohydrate, or sesquicarbonate of soda, three-tenths of one cent per pound; chlorate of soda, two cents per pound.

76. Hydrate of, or caustic soda, three-fourths of one cent per pound; nitrite of soda, two and one-half cents per pound; hyposulphite and sulphite of soda, one-half of one cent per pound.

77. Sal soda, or soda crystals, not concentrated, two-tenths of one cent per pound.

78. Soda-ash, three-eighths of one cent per pound; arseniate of soda, one and one-fourth cents per pound.

79. Silicate of soda, or other alkaline silicate, one half of one cent per pound.

80. Sulphate of soda, or salt cake, or niter cake, one dollar and twenty-five cents per ton.

81. Sea moss, ten per centum ad valorem.

82. Sponges, twenty per centum ad valorem; manufactures of sponges, or of which sponge is the component material of chief value, not specially provided for in this Act, forty per centum ad valorem.

83. Strychnia, or strychnine, and all salts thereof, thirty cents per ounce.

84. Sulphur, refined or sublimed, or flowers of, eight dollars per ton.

85. Sumac, ground, three-tenths of one cent per pound.

86. Vanillin, eighty cents per ounce.

SCHEDULE B.

EARTHS, EARTHENWARE, AND GLASSWARE.

BRICK AND TILE:

87. Fire-brick, weighing not more than ten pounds each, not glazed, enameled, ornamented or decorated in any manner, one dollar and twenty-five cents per ton; glazed, enameled, ornamented or decorated, forty-five per centum ad valorem; brick, other than fire-brick, not glazed, enameled, painted, vitrified, ornamented or decorated in any manner, twenty-five per centum ad valorem; if glazed, enameled, painted, vitrified, ornamented or decorated in any manner, forty-five per centum ad valorem.

88. Tiles, plain unglazed, one color, exceeding two square inches in size, four cents per square foot; glazed, encaustic, ceramic mosaic, vitrified, semivitrified, flint, spar, embossed, enameled, ornamental, hand painted, gold decorated, and all other earthenware tiles, valued at not exceeding forty cents per square foot, eight cents per square foot; exceeding forty cents per square foot, ten cents per square foot and twenty-five per centum ad valorem.

CEMENT, LIME AND PLASTER:

89. Roman, Portland and other hydraulic cement, in barrels, sacks, or other packages, eight cents per one hundred pounds, including weight of barrel or package; in bulk, seven cents per one hundred pounds; other cement, twenty per centum ad valorem.

90. Lime, five cents per one hundred pounds, including weight of barrel or package.

91. Plaster rock or gypsum, crude, fifty cents per ton; if ground or calcined, two dollars and twenty-five cents per ton; pearl hardening, for paper makers' use, twenty per centum ad valorem.

92. Pumice stone, wholly or partially manufactured, six dollars per ton; unmanufactured, fifteen per centum ad valorem.

CLAYS OR EARTHS:

93. Clays or earths, unwrought or unmanufactured, not specially provided for in this Act, one dollar per ton; wrought or manufactured, not specially provided for in this Act, two dollars per ton; china clay or kaolin, two dollars and fifty cents per ton; limestone rock asphalt containing not more than fifteen per centum of bitumen, fifty cents per ton; asphaltum and bitumen, not specially provided for in this Act, crude, if not dried, or otherwise advanced in any manner, one dollar and fifty cents per ton; if dried or otherwise advanced in any manner, three dollars per ton; bauxite, or beauxite, crude, not refined or otherwise advanced in condition from its natural state, one dollar per ton; fullers' earth, unwrought and unmanufactured, one dollar and fifty cents per ton; wrought or manufactured, three dollars per ton.

EARTHENWARE AND CHINA:

94. Common yellow, brown, or gray earthenware, plain, embossed, or salt-glazed common stoneware and crucibles, all the foregoing not decorated in any manner, twenty-five per centum ad valorem; Rockingham earthenware not decorated, forty per centum ad valorem.

95. China, porcelain, parian, bisque, earthen, stone and crockery ware, including clock cases with or without movements, plaques, ornaments, toys, toy tea sets, charms, vases and statuettes, painted, tinted, stained, enameled, printed, gilded, or otherwise decorated or ornamented in any manner, sixty per centum ad valorem; if plain white and without superadded ornamentation of any kind, fifty-five per centum ad valorem.

96. All other china, porcelain, parian, bisque, earthen, stone and crockery ware, and manufactures thereof, or of which the same is the component material of chief value, by whatever name known, not specially provided for in this Act, if painted, tinted, stained, enameled, printed, gilded or otherwise decorated or ornamented in any manner, sixty per centum ad valorem; if not ornamented or decorated, fifty-five per centum ad valorem.

97. Articles and wares composed wholly or in chief value of earthy or mineral substances, or carbon, not specially provided for in this Act, if not decorated in any manner, thirty-five per centum ad valorem; if decorated, forty-five per centum ad valorem.

98. Gas retorts, three dollars each; lava tips for burners, ten cents per gross and fifteen per centum ad valorem; carbons for electric lighting, ninety cents per hundred; filter tubes, forty-five per centum ad valorem; porous carbon pots for electric batteries, without metallic connections, twenty per centum ad valorem.

GLASS AND GLASSWARE:

99. Plain green or colored, molded or pressed, and flint, lime, or lead glass bottles, vials, jars, and covered, or uncovered demijohns and carboys, any of the foregoing, filled or unfilled, not otherwise specially provided for, and whether their contents be dutiable or free (except such as contain merchandise subject to an ad valorem rate of duty, or to a rate of duty based in whole or in part upon the value thereof, which shall be dutiable at the rate applicable to their contents) shall pay duty as follows: If holding more than one pint, one cent per pound; if holding not more than one pint and not less than one-fourth of a pint, one and one-half cents per pound; if holding less than one-fourth of a pint, fifty cents per gross: Provided, That none of the above articles shall pay a less rate of duty than forty per centum ad valorem.

100. Glass bottles, decanters, or other vessels or articles of glass, cut, engraved, painted, colored, stained, silvered, gilded, etched, frosted, printed in any manner or otherwise ornamented, decorated, or ground (except such grinding as is necessary for fitting stoppers), and any articles of which such glass is the component material of chief value, and porcelain, opal and other blown glassware; all the foregoing, filled or unfilled, and whether their contents be dutiable or free, sixty per centum ad valorem.

101. Unpolished, cylinder, crown and common window glass, not exceeding ten by fifteen inches square, one and three-eighths cents per pound; above that, and not exceeding sixteen by twenty-four inches square, one and seven-eighths cents per pound; above that, and not exceeding twenty-four by thirty inches square, two and three-eighths cents per pound; above that, and not exceeding twenty-four by thirty-six inches square, two and seven-eighths cents per pound; above that, and not exceeding thirty by forty inches square, three and three-eighths cents per pound; above that, and not exceeding forty by sixty inches square, three and seven-eighths cents per pound; above that four and three-eighths cents per pound: Provided, That unpolished cylinder, crown and common window glass, imported in boxes, shall contain fifty square feet, as nearly as sizes will permit, and the duty shall be computed thereon according to the actual weight of glass.

102. Cylinder and crown glass, polished, not exceeding sixteen by twenty-four inches square, four cents per square foot; above that, and not exceeding twenty-four by thirty inches square, six cents per square foot; above that, and not exceeding twenty four by sixty inches square, fifteen cents per square foot; above that, twenty cents per square foot.

103. Fluted, rolled, ribbed, or rough plate glass, or the same containing a wire netting within itself, not including crown, cylinder, or common window glass, not exceeding sixteen by twenty-four inches square, three-fourths of one cent per square foot; above that, and not exceeding twenty-four by thirty inches square, one and one-fourth cents per square foot; all above that, one and three-fourths cents per square foot; and all fluted, rolled, ribbed, or rough plate glass, weighing over one hundred pounds per one hundred square feet, shall pay an additional duty on the excess at the same rates herein imposed: Provided, That all of the above plate glass, when ground, smoothed, or otherwise obscured, shall be subject to the same rate of duty as cast polished plate glass unsilvered.

104. Cast polished plate glass, finished or unfinished and unsilvered, not exceeding sixteen by twenty-four inches square, eight cents per square foot; above that, and not exceeding twenty-four by thirty inches square, ten cents per square foot; above that, and not exceeding twenty-four by sixty inches square, twenty-two and one-half cents per square foot; all above that, thirty-five cents per square foot.

105. Cast polished plate glass, silvered, cylinder and crown glass, silvered, and looking-glass plates, exceeding in size one hundred and forty-four square inches and not exceeding sixteen by twenty-four inches square, eleven cents per square foot; above that, and not exceeding twenty-four by thirty inches square, thirteen cents per square foot; above that, and not exceeding twenty-four by sixty inches square, twenty-five cents per square foot; all above that, thirty-eight cents per square foot.

106. But no looking-glass plates or plate glass, silvered, when framed, shall pay a less rate of duty than that imposed upon similar glass of like description not framed, but shall pay in addition thereto upon such frames the rate of duty applicable thereto when imported separate.

107. Cast polished plate glass, silvered or unsilvered, and cylinder, crown, or common window glass, silvered or unsilvered, when bent, ground, obscured, frosted, sanded, enameled, beveled, etched, embossed, engraved, flashed, stained, colored, painted, or otherwise ornamented or decorated, shall be subject to a duty of five per centum ad valorem in addition to the rates otherwise chargeable thereon.

108. Spectacles, eyeglasses, and goggles, and frames for the same, or parts thereof, finished or unfinished, valued at not over forty cents per dozen, twenty cents per dozen and fifteen per centum ad valorem; valued at over forty cents per dozen and not over one dollar and fifty cents per dozen, forty-five cents per dozen and twenty per centum ad valorem; valued at over one dollar and fifty cents per dozen, fifty per centum ad valorem.

109. Lenses of glass or pebble, ground and polished to a spherical, cylindrical, or prismatic form, and ground and polished plano or coquill glasses, wholly or partly manufactured, with the edges unground, forty-five per centum ad valorem; if with their edges ground or beveled ten cents per dozen pairs and forty-five per centum ad valorem.

110. Strips of glass, not more than three inches wide, ground or polished on one or both sides to a cylindrical or prismatic form, and glass slides for magic lanterns, forty-five per centum ad valorem.

111. Opera and field glasses, telescopes, microscopes, photographic and projecting lenses and optical instruments, and frames or mountings for the same; all the foregoing not specially provided for in this Act, forty-five per centum ad valorem.

112. Stained or painted glass windows, or parts thereof, and all mirrors, not exceeding in size one hundred and forty-four square inches, with or without frames or cases, and all glass or manufactures of glass or paste, or of which glass or paste is the component material of chief value, not specially provided for in this Act, forty-five per centum ad valorem.

113. Fusible enamel, twenty-five per centum ad valorem.

MARBLE AND STONE, AND MANUFACTURES OF:

114. Marble in block, rough or squared only, sixty-five cents per cubic foot; onyx in block, rough or squared, one dollar and fifty cents per cubic foot; marble or onyx, sawed or dressed, over two inches in thickness, one dollar and ten cents per cubic foot; slabs or paving tiles of marble or onyx, containing not less than four superficial inches, if not more than one inch in thickness, twelve cents per superficial foot; if more than one inch and not more than one and one-half inches in thickness, fifteen cents per superficial foot; if more than one and one-half inches and not more than two inches in thickness, eighteen cents per superficial foot; if rubbed in whole or in part, three cents per superficial foot in addition; mosaic cubes of marble, onyx, or stone, not exceeding two cubic inches in size, if loose, one cent per pound and twenty per centum ad valorem; if attached to paper or other material, twenty cents per superficial foot and thirty-five per centum ad valorem.

115. Manufactures of agate, alabaster, chalcedony, chrysolite, coral, cornelian, garnet, jasper, jet, malachite, marble, onyx, rock crystal, or spar, including clock cases with or without movements, not specially provided for in this Act, fifty per centum ad valorem.

Stone—

116. Burr stones, manufactured or bound up into millstones, fifteen per centum ad valorem.

117. Freestone, granite, sandstone, limestone and other building or monumental stone, except marble and onyx, unmanufactured or undressed, not specially provided for in this Act, twelve cents per cubic foot.

118. Freestone, granite, sandstone, limestone and other building or monumental stone, except marble and onyx, not specially provided for in this Act, hewn, dressed or polished, fifty per centum ad valorem.

119. Grindstones, finished or unfinished, one dollar and seventy-five cents per ton.

Slate—

120. Slates, slate chimney pieces, mantels, slabs for tables, roofing slates, and all other manufactures of slate, not specially provided for in this Act, twenty per centum ad valorem.

SCHEDULE C.

METALS AND MANUFACTURES OF.

121. Iron ore, including manganiferous iron ore, and the dross or residuum from burnt pyrites, forty cents per ton: Provided, That in levying and collecting the duty on iron ore no deduction shall be made from the weight of the ore on account of moisture which may be chemically or physically combined therewith; basic slag, ground or unground, one dollar per ton.

122. Iron in pigs, iron kentledge, spielgeleisen, ferromanganese, ferro silicon, wrought and cast scrap iron, and scrap steel, four dollars per ton; but nothing shall be deemed scrap iron or scrap steel except waste or refuse iron or steel fit only to be re-manufactured.

123. Bar iron, square iron, rolled or hammered, comprising flats not less than one inch wide nor less than three-eighths of one inch thick, round iron not less than seven-sixteenths of one inch in diameter, six-tenths of one cent per pound.

124. Round iron, in coils or rods, less than seven-sixteenths of one inch in diameter, and bars or shapes of rolled or hammered iron, not specially provided for in this Act, eight-tenths of one cent per pound: Provided, That all iron in slabs, blooms, loops or other forms less finished than iron in bars, and more advanced than pig iron, except castings, shall be subject to a duty of five-tenths of one cent per pound: Provided further, That all iron bars, blooms, billets, or sizes or shapes of any kind in the manufacture of which charcoal is used as fuel, shall be subject to a duty of twelve dollars per ton.

125. Beams, girders, joists, angles, channels, car-truck channels, T T, columns and posts or parts or sections of columns and posts, deck and bulb beams, and building forms, together with all other structural shapes of iron or steel, whether plain or punched, or fitted for use, five-tenths of one cent per pound.

126 Boiler or other plate iron or steel, except crucible plate steel and saw plates hereinafter provided for, not thinner than number ten wire gauge, sheared or unsheared, and skelp iron or steel sheared or rolled in grooves, valued at one cent per pound or less, five-tenths of one cent per pound; valued above one cent and not above two cents per pound, six-tenths of one cent per pound; valued above two cents and not above four cents per pound, one cent per pound; valued at over four cents per pound, twenty-five per centum ad valorem: Provided, That all sheets or plates of iron or steel thinner than number ten wire gauge shall pay duty as iron or steel sheets.

127. Iron or steel anchors or parts thereof, one and one-half cents per pound; forgings of iron or steel, or of combined iron and steel, of whatever shape or whatever degree or stage of manufacture, not specially provided for in this Act, thirty-five per centum ad valorem; anti-friction, ball forgings of iron or steel, or of combined iron and steel, forty-five per centum ad valorem.

128. Hoop, band, or scroll iron or steel, not otherwise provided for in this Act, valued at three cents per pound or less, eight inches or less in width, and less than three-eighths of one inch thick and not thinner than number ten wire gauge, five-tenths of one cent per pound; thinner than number ten wire gauge and not thinner than number twenty wire gauge, six-tenths of one cent per pound; thinner than number twenty wire gauge, eight-tenths of one cent per pound: Provided, That barrel hoops of iron or steel, and hoop or band iron or hoop or band steel flared, splayed or punched, with or without buckles or fastenings, shall pay one-tenth of one cent per pound more duty than that imposed on the hoop or band iron or steel from which they are made; steel bands or strips, untempered, suitable for making band saws, three cents per pound and twenty per centum ad valorem; if tempered, or tempered and polished, six cents per pound and twenty per centum ad valorem.

129. Hoop or band iron, or hoop or band steel, cut to lengths, or wholly or partly manufactured into hoops or ties, coated or not coated with paint or any other preparation, with or without buckles or fastenings, for baling cotton or any other commodity, five-tenths of one cent per pound.

130. Railway bars, made of iron or steel, and railway bars made in part of steel, T rails, and punched iron or steel flat rails, seven-twentieths of one cent per pound; railway fish-plates or splice-bars, made of iron or steel, four-tenths of one cent per pound.

131. Sheets of iron or steel, common or black, of whatever dimensions, and skelp iron or steel, valued at three cents per pound or less, thinner than number ten and not thinner than number twenty wire gauge, seven-tenths of one cent per pound; thinner than number twenty wire gauge and not thinner than number twenty-five wire gauge eight-tenths of one cent per pound; thinner than number twenty-five wire gauge and not thinner than number thirty-two wire gauge, one and one-tenth cents per pound; thinner than number thirty-two wire gauge, one and two-tenths cents per pound; corrugated or crimped, one and one-tenth cents per pound: Provided, That all sheets of common or black iron or steel not thinner than number ten wire gauge shall pay duty as plate iron or plate steel.

132. All iron or steel sheets or plates, and all hoop, band, or scroll iron or steel, excepting what are known commercially as tin plates, terne plates, and taggers tin, and hereinafter provided for, when galvanized or coated with zinc, spelter, or other metals, or any alloy of those metals, shall pay two-tenths of one cent per pound more duty than if the same was not so galvanized or coated.

133. Sheets of iron or steel, polished, planished, or glanced, by whatever name designated, two cents per pound: Provided, That plates or sheets of iron or steel, by whatever name designated, other than the polished, planished, or

glanced herein provided for, which have been pickled or cleaned by acid, or by any other material or process, or which are cold-rolled, smoothed only, not polished, shall pay two-tenths of one cent per pound more duty than the corresponding gauges of common or black sheet iron or steel.

134. Sheets or plates of iron or steel, or taggers iron or steel, coated with tin or lead, or with a mixture of which these metals, or either of them, is a component part, by the dipping or any other process, and commercially known as tin plates, terne plates, and taggers tin, one and one-half cents per pound.

135. Steel ingots, cogged ingots, blooms and slabs, by whatever process made; die blocks or blanks; billets and bars and tapered or beveled bars; mill shafting; pressed, sheared or stamped shapes; saw plates, wholly or partially manufactured; hammer molds or swaged steel; gun-barrel molds not in bars; alloys used as substitutes for steel in the manufacture of tools; all descriptions and shapes of dry sand, loam, or iron-molded steel castings; sheets and plates and steel in all forms and shapes not specially provided for in this Act, all of the above valued at one cent per pound or less, three-tenths of one cent per pound; valued above one cent and not above one and four-tenths cents per pound, four-tenths of one cent per pound; valued above one and four-tenths cents and not above one and eight-tenths cents per pound, six-tenths of one cent per pound; valued above one and eight-tenths cents and not above two and two-tenths cents per pound, seven-tenths of one cent per pound; valued above two and two-tenths cents and not above three cents per pound, nine-tenths of one cent per pound; valued above three cents per pound and not above four cents per pound, one and two-tenths cents per pound; valued above four cents and not above seven cents per pound, one and three-tenths cents per pound; valued above seven cents and not above te[illegible]ce ts per pound, two cents per pound; valued above ten cents and not above thirteen cents per pound, two and four-tenths cents per pound; valued above thirteen cents and not above sixteen cents per pound, two and eight-tenths cents per pound; valued above sixteen cents per pound, four and seven-tenths cents per pound.

WIRE:

136. Wire rods: Rivet, screw, fence, and other iron or steel wire rods, whether round, oval, flat, or square, or in any other shape, and nail rods, in coils or otherwise, valued at four cents or less per pound, four-tenths of one cent per pound; valued over four cents per pound, three-fourths of one cent per pound: Provided, That all round iron or steel rods smaller than number six wire gauge shall be classed and dutiable as wire: Provided further, That all iron or steel wire rods which have been tempered or treated in any manner or partly manufactured shall pay an additional duty of one-half of one cent per pound.

137. Round iron or steel wire, not smaller than number thirteen wire gauge, one and one-fourth cents per pound; smaller than number thirteen and not smaller than number sixteen wire gauge, one and one-half cents per pound; smaller than number sixteen wire gauge, two cents per pound: Provided, That all the foregoing valued at more than four cents per pound shall pay forty per centum ad valorem. Iron or steel or other wire not specially provided for in this Act, including such as is commonly known as hat wire, or bonnet wire, crinoline wire, corset wire, needle wire, piano wire, clock wire and watch wire, whether flat or otherwise, and corset clasps, corset steels and dress steels and sheet steel in strips, twenty-five one-thousandths of an inch thick or thinner, any of the foregoing, whether uncovered or covered with cotton, silk, metal or other material, valued at more than four cents per pound, forty-five per centum ad valorem: Provided, That articles manufactured from iron, steel, brass or copper wire shall pay the rate of duty imposed upon the wire used in the manufacture of such articles, and in addition thereto one and one-fourth cents per pound, except that wire rope and wire strand shall pay the maximum rate of duty which would be imposed upon any wire used in the manufacture thereof, and in addition thereto one cent per pound; and on iron or steel wire coated with zinc, tin or any other metal, two-tenths of one cent per pound in addition to the rate imposed on the wire from which it is made.

GENERAL PROVISIONS.

138. No allowance or reduction of duties for partial loss or damage in consequence of rust or of discoloration shall be made upon any description of iron or steel, or upon any article wholly or partly manufactured of iron or steel, or upon any manufacture of iron or steel.

139. All metal produced from iron or its ores, which is cast and malleable, of whatever description or form, without regard to the percentage of carbon contained therein, whether produced by cementation, or converted, cast, or made from iron or its ores, by the crucible, Bessemer, Clapp-Griffith, pneumatic, Thomas-Gilchrist, basic, Siemens-Martin, or open hearth process, or by the equivalent of either, or by a combination of two or more of the processes, or their equivalents, or by any fusion or other process which produces from iron or its ores a metal either granular or fibrous in structure, which is cast and malleable, excepting what is known as malleable iron castings, shall be classed and denominated as steel.

140. No article not specially provided for in this Act, which is wholly or partly manufactured from tin plate, terne plate, or the sheet, plate, hoop, band, or scroll iron or steel herein provided for, or of which such tin plate, terne plate, sheet, plate, hoop, band, or scroll iron or steel shall be the material of chief value, shall pay a lower rate of duty than that imposed on the tin plate, terne plate, or sheet, plate, hoop, band, or scroll iron or steel from which it is made, or of which it shall be the component thereof of chief value,

141. On all iron or steel bars or rods of whatever shape or section which are cold rolled, cold drawn, cold hammered, or polished in any way in addition to the ordinary process of hot rolling or hammering, there shall be paid one-fourth of one cent per pound in addition to the rates provided in this Act on bars or rods of whatever section or shape which are hot rolled; and on all strips, plates, or sheets of iron or steel of whatever shape, other than the polished, planished, or glanced sheet iron or sheet steel hereinbefore provided for, which are cold rolled, cold hammered, blued, brightened, tempered, or polished by any process to such perfected surface finish or polish better than the grade of cold rolled, smoothed only, hereinbefore provided for, there shall be paid one cent per pound in addition to the rates provided in this Act upon plates, strips, or sheets of iron or steel of common or black finish; and on steel circular saw plates there shall be paid one-half of one cent per pound in addition to the rate provided in this Act for steel saw plates.

MANUFACTURES OF IRON AND STEEL.

142. Anvils of iron or steel, or of iron and steel combined, by whatever process made, or in whatever stage of manufacture, one and seven-eighths cents per pound.

143. Axles, or parts thereof, axle bars, axle blanks, or forgings for axles, whether of iron or steel, without reference to the stage or state of manufacture, valued at not more than six cents per pound, one cent per pound: Provided, That when iron or steel axles are imported fitted in wheels, or parts of wheels, of iron or steel, they shall be dutiable at the same rate as the wheels in which they are fitted.

144. Blacksmiths' hammers and sledges, track tools, wedges and crowbars, whether of iron or steel, one and one-half cents per pound.

145. Bolts, with or without threads or nuts, or bolt blanks, and finished hinges or hinge blanks, whether of iron or steel, one and one-half cents per pound.

146. Card-clothing manufactured from tempered steel wire, forty-five cents per square foot; all other, twenty cents per square foot.

147. Cast-iron pipe of every description, four-tenths of one cent per pound.

148. Cast-iron vessels, plates, stove-plates, andirons, sadirons, tailors' irons, hatters' irons, and castings of iron, not specially provided for in this Act, eight-tenths of one cent per pound.

149. Castings of malleable iron not specially provided for in this Act, nine-tenths of one cent per pound.

150. Cast hollow-ware, coated, glazed, or tinned, two cents per pound.

151. Chain or chains of all kinds, made of iron or steel, not less than three-fourths of one inch in diameter, one and one-eighth cents per pound; less than three-fourths of one inch and not less than three-eighths of one inch in diameter, one and three-eighths cents per pound; less than three-eighths of one inch in diameter and not less than five-sixteenths of one inch in diameter, one and seven-eighths cents per pound; less than five-sixteenths of one inch in diameter, three cents per pound; but no chain or chains of any description shall pay a lower rate of duty than forty-five per centum ad valorem.

152. Lap welded, butt welded, seamed, or jointed iron or steel boiler tubes, pipes, flues, or stays, not thinner than number sixteen wire gauge, two cents per pound; welded cylindrical furnaces, made from plate metal, two and one-half cents per pound; all other iron or steel tubes, finished, not specially provided for in this Act, thirty-five per centum ad valorem.

CUTLERY:

153. Penknives or pocketknives, clasp knives, pruning knives and budding knives of all kinds, or parts thereof, and erasers or manicure knives, or parts thereof, wholly or partly manufactured, valued at not more than forty cents per dozen, forty per centum ad valorem; valued at more than forty cents per dozen and not exceeding fifty cents per dozen, one cent per piece and forty per centum ad valorem; valued at more than fifty cents per dozen and not exceeding one dollar and twenty-five cents per dozen, five cents per piece and forty per centum ad valorem; valued at more than one dollar and twenty-five cents per dozen and not exceeding three dollars per dozen, ten cents per piece and forty per centum ad valorem; valued at more than three dollars per dozen, twenty cents per piece and forty per centum ad valorem: Provided, That blades, handles or other parts of either or any of the foregoing articles, imported in any other manner than assembled in finished knives or erasers, shall be subject to no less rate of duty than herein provided for penknives, pocketknives, clasp knives, pruning knives, manicure knives and erasers valued at more than fifty and not more than one dollar and fifty cents per dozen. Razors and razor blades, finished or unfinished, valued at less than one dollar and fifty cents per dozen, fifty cents per dozen and fifteen per centum ad valorem; valued at one dollar and fifty cents per dozen and less than three dollars per dozen, one dollar per dozen and fifteen per centum ad valorem; valued at three dollars per

dozen or more, one dollar and seventy-five cents per dozen and twenty per centum ad valorem. Scissors and shears, and blades for the same, finished or unfinished, valued at not more than fifty cents per dozen, fifteen cents per dozen and fifteen per centum ad valorem; valued at more than fifty cents and not more than one dollar and seventy-five cents per dozen, fifty cents per dozen and fifteen per centum ad valorem; valued at more than one dollar and seventy-five cents per dozen, seventy-five cents per dozen and twenty-five per centum ad valorem.

154. Swords, sword-blades and side-arms, thirty-five per centum ad valorem.

155. Table, butchers', carving, cooks', hunting. kitchen, bread, butter, vegetable, fruit, cheese, plumbers', painters', palette, artists', and shoe knives, forks and steels, finished or unfinished, with handles of mother-of-pearl, shell or ivory, sixteen cents each; with handles of deer horn, twelve cents each; with handles of hard rubber, solid bone, celluloid or any pyroxyline material, five cents each; with handles of any other material than those above mentioned, one and one-half cents each; and in addition, on all the above articles, fifteen per centum ad valorem: Provided, That none of the above-named articles shall pay a less rate of duty than forty-five per centum ad valorem.

156 Files, file-blanks, rasps, and floats, of all cuts and kinds, two and one-half inches in length and under, thirty cents per dozen; over two and one-half inches in length and not over four and one-half inches, fifty cents per dozen; over four and one-half inches in length and under seven inches, seventy-five cents per dozen; seven inches in length and over, one dollar per dozen.

FIREARMS:

157. Muskets, muzzle-loading shotguns, rifles, and parts thereof, twenty-five per centum ad valorem.

158. Double-barreled, sporting, breech-loading shotguns, combination shotguns and rifles, valued at not more than five dollars, one dollar and fifty cents each and in addition thereto fifteen per centum ad valorem; valued at more than five dollars and not more than ten dollars, four dollars each and in addition thereto fifteen per centum ad valorem each; valued at more than ten dollars, six dollars each; double barrels for sporting breech loading shotguns and rifles further advanced in manufacture than rough bored only, three dollars each; stocks for double-barreled sporting breech-loading shotguns and rifles wholly or partially manufactured, three dollars each; and in addition thereto on all such guns and rifles, valued at more than ten dollars each, and on such stocks and barrels, thirty-five per centum ad valorem; on all other parts of such guns or rifles, and fittings for such stocks or barrels, finished or unfinished, fifty per centum ad valorem: Provided, That all double-barrel sporting breech-loading shotguns and rifles imported without a lock or locks or other fittings shall be subject to a duty of six dollars each and thirty-five per centum ad valorem; single-barreled breech-loading shotguns, or parts thereof, except as otherwise specially provided for in this Act, one dollar each and thirty-five per centum ad valorem. Revolving pistols or parts thereof, seventy-five cents each and twenty-five per centum ad valorem.

159. Sheets, plates, wares, or articles of iron, steel, or other metal, enameled or glazed with vitreous glasses, forty per centum ad valorem.

NAILS, SPIKES, TACKS AND NEEDLES:

160. Cut nails and cut spikes of iron or steel, six-tenths of one cent per pound.

161. Horseshoe nails, hob nails, and all other wrought iron or steel nails not specially provided for in this Act, two and one fourth cents per pound.

162. Wire nails made of wrought iron or steel, not less than one inch in length and not lighter than number sixteen wire gauge, one-half of one cent per pound; less than one inch in length and lighter than number sixteen wire gauge, one cent per pound.

163. Spikes, nuts, and washers, and horse, mule, or ox shoes, of wrought iron or steel, one cent per pound.

164. Cut tacks, brads, or sprigs, not exceeding sixteen ounces to the thousand, one and one-fourth cents per thousand; exceeding sixteen ounces to the thousand, one and one-half cents per pound.

165. Needles for knitting or sewing machines, including latch needles, one dollar per thousand and twenty-five per centum ad valorem; crochet needles and tape needles, knitting and all other needles, not specially provided for in this Act, and bodkins of metal, twenty-five per centum ad valorem.

PLATES:

166. Steel plates engraved, stereotype plates, electrotype plates, and plates of other materials, engraved or lithographed, for printing, twenty-five per centum ad valorem.

167. Rivets of iron or steel, two cents per pound.

SAWS:

168. Crosscut saws, six cents per linear foot; mill saws, ten cents per linear foot; pit, and drag saws, eight cents per linear foot; circular saws, twenty-five per centum ad valorem; steel band saws, finished or further advanced than tempered and polished, ten cents per pound and twenty per centum ad valorem; hand, back, and all other saws, not specially provided for in this Act, thirty per centum ad valorem.

169. Screws, commonly called wood screws, made of iron or steel, more than two inches in length, four cents per pound; over one inch and not more than two inches in length, six cents per pound; over one-half inch and not more than one inch in length, eight and one-half cents per pound; one-half inch and less in length, twelve cents per pound.

170. Umbrella and parasol ribs and stretchers, composed in chief value of iron, steel, or other metal, in frames or otherwise, fifty per centum ad valorem.

171. Wheels for railway purposes, or parts thereof, made of iron or steel, and steel-tired wheels for railway purposes, whether wholly or partly finished, and iron or steel locomotive, car, or other railway tires or parts thereof, wholly or partly manufactured, one and one-half cents per pound; and ingots, cogged ingots, blooms, or blanks for the same without regard to the degree of manufacture, one and one-fourth cents per pound: Provided, That when wheels for railway purposes, or parts thereof, of iron or steel, are imported with iron or steel axles fitted in them, the wheels and axles together shall be dutiable at the same rate as is provided for the wheels when imported separately.

MISCELLANEOUS METALS AND MANUFACTURES OF.

172. Aluminum, and alloys of any kind in which aluminum is the component material of chief value in crude form, eight cents per pound; in plates, sheets, bars and rods, thirteen cents per pound.

173. Antimony, as regulus or metal, three-fourths of one cent per pound.

174. Argentine, albata, or German silver, unmanufactured, twenty-five per centum ad valorem.

175. Bronze powder, twelve cents per pound; bronze or Dutch-metal or aluminum, in leaf, six cents per package of one hundred leaves.

176. Copper in rolled plates, called braziers' copper, sheets, rods, pipes, and copper bottoms, two and one-half cents per pound; sheathing or yellow metal of which copper is the compo ent material of chief value, and not composed wholly or in part of iron ungalvanized, two cents per pound.

GOLD AND SILVER:

177. Gold leaf, one dollar and seventy-five cents per package of five hundred leaves.

178. Silver leaf, seventy-five cents per package of five hundred leaves.

179. Tinsel wire, lame or lahn, made wholly or in chief value of gold, silver or other metal, five cents per pound; bullions and metal threads, made wholly or in chief value of tinsel wire, lame or lahn, five cents per pound and thirty-five per centum ad valorem; laces, embroideries, braids, galloons, trimmings or other articles, made wholly or in chief value of tinsel wire, lame or lahn, bullions or metal threads, sixty per centum ad valorem.

180. Hooks and eyes, metallic, whether loose, carded or otherwise, including weight of cards, cartons, and immediate wrappings and labels, five and one-half cents per pound and fifteen per centum ad valorem.

LEAD:

181. Lead-bearing ore of all kinds, one and one-half cents per pound on the lead contained therein: Provided, That on all importations of lead-bearing ores the duties shall be estimated at the port of entry, and a bond given in double the amount of such estimated duties for the transportation of the ores by common carriers bonded for the transportation of appraised or unappraised merchandise to properly equipped sampling or smelting establishments, whether designated as bonded warehouses or otherwise. On the arrival of the ores at such establishments they shall be sampled according to commercial methods under the supervision of Government officers, who shall be stationed at such establishments, and who shall submit the samples thus obtained to a Government assayer, designated by the Secretary of the Treasury, who shall make a proper assay of the sample and report the result to the proper customs officers. and the import entries shall be liquidated thereon, except in case of ores that shall be removed to a bonded warehouse to be refined for exportation as provided by law. And the Secretary of the Treasury is authorized to make all necessary regulations to enforce the provisions of this paragraph.

182. Lead dross, lead bullion or base bullion, lead in pigs and bars, lead in any form not specially provided for in this Act, old refuse lead run into blocks and bars, and old scrap lead fit only to be re-manufactured; all the foregoing, two and one-eighth cents per pound; lead in sheets, pipe, shot, glaziers' lead and lead wire, two and one-half cents per pound.

183. Metallic mineral substances in a crude state, and metals unwrought, not specially provided for in this Act, twenty per centum ad valorem; monazite sand and thorite, six cents per pound.

184. Mica, unmanufactured, or rough trimmed only, six cents per pound and twenty per centum ad valorem; mica, cut or trimmed, twelve cents per pound and twenty per centum ad valorem.

185. Nickel, nickel oxide, alloy of any kind in which nickel is a component material of chief value, in pigs, ingots, bars or sheets, six cents per pound.

186. Pens, metallic, except gold pens, twelve cents per gross.

187. Penholder tips, penholders or parts thereof, and gold pens, twenty-five per centum ad valorem.

188. Pins with solid heads, without ornamentation, including hair, safety, hat, bonnet, and shawl pins; any of the foregoing composed wholly of brass, copper, iron, steel, or other base metal, not plated, and not commonly known as jewelry, thirty-five per centum ad valorem.

189. Quicksilver, seven cents per pound. The flasks, bottles, or other vessels in which quicksilver is imported shall be subject to the same rate of duty as they would be subjected to if imported empty.

190. Type metal, one and one-half cents per pound for the lead contained therein; new types, twenty-five per centum ad valorem.

191. Watch movements, whether imported in cases or not, if having not more than seven jewels, thirty-five cents each; if having more than seven jewels and not more than eleven jewels, fifty cents each; if having more than eleven jewels and not more than fifteen jewels, seventy-five cents each; if having more than fifteen jewels and not more than seventeen jewels, one dollar and twenty-five cents each; if having more than seventeen jewels, three dollars each, and in addition thereto, on all the foregoing, twenty-five per centum ad valorem; watch cases and parts of watches, including watch dials, chronometers, box or ship, and parts thereof, clocks and parts thereof, not otherwise provided for in this Act, whether separately packed or otherwise, not composed wholly or in part of china, porcelain, parian, bisque or earthenware, forty per centum ad valorem; all jewels for use in the manufacture of watches or clocks, ten per centum ad valorem.

192. Zinc in blocks or pigs, one and one-half cents per pound; in sheets, two cents per pound; old and worn-out, fit only to be re-manufactured, one cent per pound.

193. Articles or wares not specially provided for in this Act, composed wholly or in part of iron, steel, lead, copper, nickel, pewter, zinc, gold, silver, platinum, aluminum or other metal, and whether partly or wholly manufactured, forty-five per centum ad valorem.

SCHEDULE D.

WOOD AND MANUFACTURES OF.

194. Timber hewn, sided or squared (not less than eight inches square), and round timber used for spars or in building wharves, one cent per cubic foot.

195. Sawed boards, planks, deals, and other lumber of whitewood, sycamore, and bass-wood, one dollar per thousand feet board measure; sawed lumber, not specially provided for in this Act, two dollars per thousand feet board measure: but when lumber of any sort is planed or finished, in addition to the rates herein provided, there shall be levied and paid for each side so planed or finished fifty cents per thousand feet board measure; and if planed on one side and tongued and grooved, one dollar per thousand feet board measure; and if planed on two sides and tongued and grooved, one dollar and fifty cents per thousand feet board measure; and in estimating board measure under this schedule no deduction shall be made on board measure on account of planing, tongueing and grooving: Provided, That if any country or dependency shall impose an export duty upon saw logs, round, unmanufactured timber, stave bolts, shingle bolts, or heading bolts, exported to the United States, or a discriminating charge upon boom sticks, or chains used by American citizens in towing logs, the amount of such export duty, tax, or other charge, as the case may be, shall be added as an additional duty to the duties imposed upon the articles mentioned in this paragraph when imported from such country or dependency.

196. Paving posts, railroad ties, and telephone, trolley, electric-light and telegraph poles of cedar or other woods, twenty per centum ad valorem.

197. Kindling wood in bundles not exceeding one-quarter of a cubic foot each, three-tenths of one cent per bundle; if in larger bundles, three-tenths of one cent for each additional quarter of a cubic foot or fractional part thereof.

198. Sawed boards, planks, deals, and all forms of sawed cedar, lignum-vitæ, lancewood, ebony, box, granadilla, mahogany, rosewood, satinwood, and all other cabinet woods not further manufactured than sawed, fifteen per centum ad valorem; veneers of wood, and wood, unmanufactured, not specially provided for in this Act, twenty per centum ad valorem.

199. Clapboards, one dollar and fifty cents per thousand.

200. Hubs for wheels, posts, heading bolts, stave bolts, last-blocks, wagon-blocks, oar-blocks, heading-blocks, and all like blocks or sticks, rough-hewn, sawed or bored, twenty per centum ad valorem; fence posts, ten per centum ad valorem.

201. Laths, twenty-five cents per one thousand pieces.

202. Pickets, palings and staves of wood, of all kinds, ten per centum ad valorem.

203. Shingles, thirty cents per thousand.

204. Casks, barrels, and hogsheads (empty), sugar-box shooks, and packing-boxes (empty), and packing-box shooks, of wood, not specially provided for in this Act, thirty per centum ad valorem.

205. Boxes, barrels, or other articles containing oranges, lemons, limes, grape fruit, shaddocks or pomelos, thirty per centum ad valorem: Provided, That the thin wood, so called, comprising the sides, tops and bottoms of orange and lemon boxes of the growth and manufacture of the United States, exported as orange and lemon box shooks, may be re-imported in completed form, filled with oranges and lemons, by the payment of duty at one-half the rate imposed on similar boxes of entirely foreign growth and manufacture.

206. Chair cane or reeds, wrought or manufactured from rattans or reeds, ten per centum ad valorem; osier or willow prepared for basket makers' use, twenty per centum ad valorem; manufactures of osier or willow, forty per centum ad valorem.

207. Toothpicks of wood or other vegetable substance, two cents per one thousand and fifteen per centum ad valorem; butchers' and packers' skewers of wood forty cents per thousand.

208. House or cabinet furniture, of wood, wholly or partly finished, and manufactures of wood, or of which wood is the component material of chief value, not specially provided for in this Act, thirty-five per centum ad valorem.

SCHEDULE E.

SUGAR, MOLASSES, AND MANUFACTURES OF.

209. Sugars not above number sixteen Dutch standard in color, tank bottoms, sirups of cane juice, melada, concentrated melada, concrete and concentrated molasses, testing by the polariscope not above seventy-five degrees, ninety-five one-hundredths of one cent per pound, and for every additional degree shown by the polariscopic test, thirty-five one-thousandths of one cent per pound additional, and fractions of a degree in proportion; and on sugar above number sixteen Dutch standard in color, and on all sugar which has gone through a process of refining, one cent and ninety-five one-hundredths of one cent per pound; molasses testing above forty degrees and not above fifty-six degrees, three cents per gallon; testing fifty-six degrees and above, six cents per gallon; sugar drainings and sugar sweepings shall be subject to duty as molasses or sugar, as the case may be, according to polariscopic test: Provided, That nothing herein contained shall be so construed as to abrogate or in any manner impair or affect the provisions of the treaty of commercial reciprocity concluded between the United States and the King of the Hawaiian Islands on the thirtieth day of January, eighteen hundred and seventy-five, or the provisions of any Act of Congress heretofore passed for the execution of the same.

210. Maple sugar and maple sirup, four cents per pound; glucose, or grape sugar, one and one-half cents per pound; sugar cane in its natural state, or unmanufactured, twenty per centum ad valorem.

211. Saccharine, one dollar and fifty cents per pound and ten per centum ad valorem.

212. Sugar candy and all confectionery not specially provided for in this Act, valued at fifteen cents per pound or less, and on sugars after being refined, when tinctured, colored or in any way adulterated, four cents per pound and fifteen per centum ad valorem; valued at more than fifteen cents per pound, fifty per centum ad valorem. The weight and the value of the immediate coverings, other than the outer packing case or other covering, shall be included in the dutiable weight and the value of the merchandise.

SCHEDULE F.

TOBACCO AND MANUFACTURES OF.

213. Wrapper tobacco, and filler tobacco when mixed or packed with more than fifteen per centum of wrapper tobacco, and all leaf tobacco the product of two or more countries or dependencies, when mixed or packed together, if unstemmed, one dollar and eighty-five cents per pound; if stemmed, two dollars and fifty cents per pound; filler tobacco not specially provided for in this Act, if unstemmed, thirty-five cents per pound; if stemmed, fifty cents per pound.

214. The term wrapper tobacco as used in this Act means that quality of leaf tobacco which is suitable for cigar wrappers, and the term filler tobacco means all other leaf tobacco. Collectors of customs shall not permit entry to be made, except under regulations to be prescribed by the Secretary of the Treasury, of any leaf tobacco, unless the invoices of the same shall specify in detail the character of such tobacco, whether wrapper or filler, its origin and quality. In the examination for classification of any imported leaf tobacco, at least one bale, box, or package in every ten, and at least one in every invoice, shall be examined by the appraiser or person authorized by law to make such examination, and at least ten hands shall be examined in each examined bale, box or package.

215. All other tobacco, manufactured or unmanufactured, not specially provided for in this Act, fifty-five cents per pound.

216. Snuff and snuff flour, manufactured of tobacco, ground dry, or damp, and pickled, scented, or otherwise, of all descriptions, fifty-five cents per pound.

217. Cigars, cigarettes, cheroots of all kinds, four dollars and fifty cents per pound and twenty-five per centum ad valorem; and paper cigars and cigarettes, including wrappers, shall be subject to the same duties as are herein imposed upon cigars.

SCHEDULE G.

AGRICULTURAL PRODUCTS AND PROVISIONS.

ANIMALS, LIVE:

218. Cattle, if less than one year old, two dollars per head; all other cattle, if valued at not more than fourteen dollars

per head, three dollars and seventy-five cents per head; if valued at more than fourteen dollars per head, twenty-seven and one-half per centum ad valorem.

219. Swine, one dollar and fifty cents per head.

220. Horses and mules, valued at one hundred and fifty dollars or less per head, thirty dollars per head; if valued at over one hundred and fifty dollars, twenty-five per centum ad valorem,

221. Sheep, one year old or over, one dollar and fifty cents per head; less than one year old, seventy-five cents per head.

222. All other live animals, not specially provided for in this Act, twenty per centum ad valorem.

BREADSTUFFS AND FARINACEOUS SUBSTANCES:

223. Barley, thirty cents per bushel of forty-eight pounds.

224. Barley-malt, forty-five cents per bushel of thirty-four pounds.

225. Barley, pearled, patent or hulled, two cents per pound.

226. Buckwheat, fifteen cents per bushel of forty-eight pounds.

227. Corn or maize, fifteen cents per bushel of fifty-six pounds.

228. Corn meal, twenty cents per bushel of forty-eight pounds.

229. Macaroni, vermicelli and all similar preparations, one and one-half cents per pound.

230. Oats, fifteen cents per bushel.

231. Oatmeal and rolled oats, one cent per pound; oat hulls, ten cents per hundred pounds.

232. Rice, cleaned, two cents per pound; uncleaned rice, or rice free of the outer hull and still having the inner cuticle on, one and one-fourth cents per pound; rice flour and rice meal and rice broken which will pass through a sieve known commercially as number twelve wire sieve, one-fourth of one cent per pound; paddy or rice having the outer hull on, three-fourths of one cent per pound.

233. Rye, ten cents per bushel; rye flour, one-half of one cent per pound.

234. Wheat, twenty-five cents per bushel.

235. Wheat flour, twenty-five per centum ad valorem.

DAIRY PRODUCTS:

236. Butter and substitutes therefor, six cents per pound.

237. Cheese and substitutes therefor, six cents per pound.

238. Milk, fresh, two cents per gallon.

239. Milk, preserved or condensed, or sterllized by heating or other processes, including weight of immediate coverings, two cents per pound; sugar of milk, five cents per pound.

FARM AND FIELD PRODUCTS:

240. Beans, forty-five cents per bushel of sixty pounds.

241. Beans, pease and mushrooms, prepared or preserved, in tins, jars, bottles, or similar packages, two and one-half cents per pound, including the weight of all tins, jars, and other immediate coverings, all vegetables, prepared or preserved, including pickles and sauces of all kinds, not specially provided for in this Act, and fish paste or sauce, forty per centum ad valorem.

242. Cabbages three cents each.

243. Cider, five cents per gallon.

244. Eggs, not specially provided for in this Act, five cents per dozen.

245. Eggs, yolk of, twenty-five per centum ad valorem; albumen, egg or blood, three cents per pound; dried blood, when soluble, one and one-half cents per pound.

246 Hay, four dollars per ton.

247. Honey, twenty cents per gallon.

248. Hops, twelve cents per pound; hop extract and lupulin, fifty per centum ad valorem.

249. Onions, forty cents per bushel; garlic, one cent per pound.

250. Pease, green, in bulk or in barrels, sacks, or similar packages, and seed pease, forty cents per bushel of sixty pounds; pease, dried, not specially provided for, thirty cents per bushel; split pease, forty cents per bushel of sixty pounds; pease in cartons, papers, or other small packages, one cent per pound.

251. Orchids, palms, dracænas, crotons and azaleas, tulips, hyacinths, narcissi, jonquils, lilies, lilies of the valley, and all other bulbs, bulbous roots, or corms, which are cultivated for their flowers, and natural flowers of all kinds, preserved or fresh, suitable for decorative purposes, twenty-five per centum ad valorem.

252. Stocks, cuttings or seedlings of Myrobolan plum, Mahaleb or Mazzard cherry, three years old or less, fifty cents per thousand plants and fifteen per centum ad valorem; stocks, cuttings or seedlings of pear, apple, quince and the Saint Julien plum, three years old or less, and evergreen seedlings, one dollar per thousand plants and fifteen per centum ad valorem; rose plants, budded, grafted or grown on their own roots, two and one-half cents each; stocks, cuttings and seedlings of all fruit and ornamental trees, deciduous and evergreen, shrubs and vines, manetti, multiflora, and brier rose, and all trees, shrubs, plants and vines, commonly known as nursery or greenhouse stock, not specially provided for in this Act, twenty-five per centum ad valorem.

253. Potatoes, twenty-five cents per bushel of sixty pounds.

254. Seeds: Castor beans or seeds, twenty-five cents per bushel of fifty pounds; flaxseed or linseed and other oil seeds not specially provided for in this Act, twenty-five cents per bushel of fifty-six pounds; poppy seed, fifteen cents per bushel; but no drawback shall be allowed upon oil cake made from imported seed, nor shall any allowance be made for dirt or other impurities in any seed; seeds of all kinds not specially provided for in this Act, thirty per centum ad valorem.

255. Straw, one dollar and fifty cents per ton.

256. Teazles, thirty per centum ad valorem.

257. Vegetables in their natural state, not specially provided for in this Act, twenty-five per centum ad valorem.

FISH:

258. Fish known or labelled as anchovies, sardines, sprats, brislings, sardels, or sardellen, packed in oil or otherwise, in bottles, jars, tin boxes or cans, shall be dutiable as follows: When in packages containing seven and one-half cubic inches or less, one and one-half cents per bottle, jar, box or can; containing more than seven and one-half and not more than twenty-one cubic inches, two and one-half cents per bottle, jar, box or can; containing more than twenty-one and not more than thirty three cubic inches, five cents per bottle, jar, box or can; containing more than thirty-three and not more than seventy cubic inches, ten cents per bottle, jar, box, or can; if in other packages, forty per centum ad valorem. All other fish (except shellfish) in tin packages, thirty per centum ad valorem; fish in packages containing less than one-half barrel, and not specially provided for in this Act, thirty per centum ad valorem.

259. Fresh water fish not specially provided for in this Act, one-fourth of one cent per pound.

260. Herrings, pickled or salted, one-half of one cent per pound; herrings, fresh, one-fourth of one cent per pound.

261. Fish, fresh, smoked, dried, salted, pickled, frozen, packed in ice or otherwise prepared for preservation, not specially provided for in this Act, three-fourths of one cent per pound; fish, skinned or boned, one and one-fourth cents per pound; mackerel, halibut or salmon, fresh, pickled or salted, one cent per pound.

FRUITS AND NUTS:

262. Apples, peaches, quinces, cherries, plums, and pears, green or ripe, twenty-five cents per bushel; apples, peaches, pears, and other edible fruits, including berries, when dried, desiccated, evaporated or prepared in any manner, not specially provided for in this Act, two cents per pound; berries, edible, in their natural condition, one cent per quart; cranberries, twenty-five per centum ad valorem.

263. Comfits, sweetmeats, and fruits preserved in sugar, molasses, spirits, or in their own juices, not specially provided for in this Act, one cent per pound and thirty-five per centum ad valorem; if containing over ten per centum of alcohol, and not specially provided for in this Act, thirty-five per centum ad valorem and in addition two dollars and fifty cents per proof gallon on the alcohol contained therein in excess of ten per centum; jellies of all kinds, thirty-five per centum ad valorem; pineapples preserved in their own juice, twenty-five per centum ad valorem.

264. Figs, plums, prunes, and prunelles, two cents per pound; raisins and other dried grapes, two and one-half cents per pound; dates, one-half of one cent per pound; currants, Zante or other, two cents per pound; olives, green or prepared, in bottles, jars, or similar packages, twenty-five cents per gallon; in casks or otherwise than in bottles, jars, or similar packages, fifteen cents per gallon.

265. Grapes in barrels or other packages, twenty cents per cubic foot of capacity of barrels or packages.

266. Oranges, lemons, limes, grape fruit, shaddocks or pomelos, one cent per pound.

267. Orange peel or lemon peel, preserved, candied or dried, and cocoanut meat or copra desiccated, shredded, cut or similarly prepared, two cents per pound; citron or citron peel, preserved, candied or dried, four cents per pound.

268. Pineapples, in barrels and other packages, seven cents per cubic foot of the capacity of barrels or packages; in bulk, seven dollars per thousand.

Nuts—

269. Almonds, not shelled, four cents per pound; clear almonds, shelled, six cents per pound.

270. Filberts and walnuts of all kinds, not shelled, three cents per pound; shelled, five cents per pound.

271. Peanuts or ground beans, unshelled, one-half of one cent per pound; shelled, one cent per pound.

272. Nuts of all kinds, shelled or unshelled, not specially provided for in this Act, one cent per pound.

MEAT PRODUCTS:

273. Bacon and hams, five cents per pound.

274. Fresh beef, veal, mutton and pork, two cents per pound.

275. Meats of all kinds, prepared or preserved, not specially provided for in this Act, twenty-five per centum ad valorem.

276. Extract of meat, not specially provided for in this Act, thirty-five cents per pound; fluid extract of meat, fifteen cents per pound; but the dutiable weight of the extract of meat and of the fluid extract of meat shall not include the weight of the package in which the same is imported.

277. Lard, two cents per pound.

278. Poultry, live, three cents per pound; dressed, five cents per pound.

279. Tallow, three-fourths of one cent per pound; wool grease, including that known commercially as degras or brown wool grease, one-half of one cent per pound.

MISCELLANEOUS PRODUCTS:

280. Chicory root, raw, dried or undried, but unground, one cent per pound; chicory root, burnt or roasted, ground or granulated, or in rolls or otherwise prepared, and not specially provided for in this Act, two and one-half cents per pound.

281. Chocolate and cocoa, prepared or manufactured, not specially provided for in this Act, valued at not over fifteen cents per pound, two and one-half cents per pound; valued above fifteen and not above twenty-four cents per pound, two and one-half cents per pound, and ten per centum ad valorem; valued above twenty-four and not above thirty-five cents per pound, five cents per pound and ten per centum ad valorem; valued above thirty-five cents per pound, fifty per centum ad valorem. The weight and value of all coverings, other than plain wooden, shall be included in the dutiable weight and value of the foregoing merchandise; powdered cocoa, unsweetened, five cents per pound.

282. Cocoa-butter or cocoa-butterine, three and one-half cents per pound.

283. Dandelion-root and acorns prepared, and articles used as coffee, or as substitutes for coffee not specially provided for in this Act, two and one-half cents per pound.

284. Salt in bags, sacks, barrels, or other packages, twelve cents per one hundred pounds; in bulk, eight cents per one hundred pounds: Provided, That imported salt in bond may be used in curing fish taken by vessels licensed to engage in the fisheries, and in curing fish on the shores of the navigable waters of the United States, under such regulations as the Secretary of the Treasury shall prescribe; and upon proof that the salt has been used for either of the purposes stated in this proviso, the duties on the same shall be remitted: Provided further, that exporters of meats, whether packed or smoked, which have been cured in the United States with imported salt, shall, upon satisfactory proof, under such regulations as the Secretary of the Treasury shall prescribe, that such meats have been cured with imported salt, have refunded to them from the Treasury the duties paid on the salt so used in curing such exported meats, in amounts not less than one hundred dollars.

285. Starch, including all preparations, from whatever substance produced fit for use as starch, one and one-half cents per pound.

286. Dextrine, burnt starch, gum substitute, or British gum, two cents per pound.

287. Spices: Mustard, ground or prepared, in bottles or otherwise, ten cents per pound; capsicum or red pepper, or cayenne pepper, two and one-half cents per pound; sage, one cent per pound; spices not specially provided for in this Act, three cents per pound.

288. Vinegar, seven and one-half cents per proof gallon. The standard proof for vinegar shall be taken to be that strength which requires thirty-five grains of bicarbonate of potash to neutralize one ounce troy of vinegar.

SCHEDULE H.

SPIRITS, WINES, AND OTHER BEVERAGES.

SPIRITS.

289. Brandy and other spirits manufactured or distilled from grain or other materials, and not specially provided for in this Act, two dollars and twenty-five cents per proof gallon.

290. Each and every gauge or wine gallon of measurement shall be counted as at least one proof gallon; and the standard for determining the proof of brandy and other spirits or liquors of any kind imported shall be the same as that which is defined in the laws relating to internal revenue: Provided, That it shall be lawful for the Secretary of the Treasury, in his discretion, to authorize the ascertainment of the proof of wines, cordials or other liquors, by distillation or otherwise, in cases where it is impracticable to ascertain such proof by the means prescribed by existing law or regulations: And provided further, That any brandy or other spirituous or distilled liquors imported in any sized cask, bottle, jug or other package, of or from any country, dependency, or province under whose laws similar sized casks, bottles, jugs or other packages of distilled spirits, wine, or other beverage put up or filled in the United States are denied entrance into such country, dependency or province, shall be forfeited to the United States; and any brandy or other spirituous or distilled liquor imported in a cask of less capacity than ten gallons from any country shall be forfeited to the United States.

291. On all compounds or preparations of which distilled spirits are a component part of chief value, there shall be levied a duty not less than that imposed upon distilled spirits.

292. Cordials, liqueurs, arrack, absinthe, kirschwasser, ratafia and other spirituous beverages, or bitters of all kinds, containing spirits, and not specially provided for in this Act, two dollars and twenty-five cents per proof gallon.

293. No lower rate or amount of duty shall be levied, collected, and paid, on brandy, spirits, and other spirituous beverages than that fixed by law for the description of first proof; but it shall be increased in proportion for any greater strength than the strength of first proof, and all imitations of brandy, or spirits or wines imported by any names whatever shall be subject to the highest rate of duty provided for the genuine articles respectively intended to be represented, and in no case less than one dollar and fifty cents per gallon.

294. Bay rum or bay water, whether distilled or compounded, of first proof, and in proportion for any greater strength than first proof, one dollar and fifty cents per gallon.

WINES.

295. Champagne and all other sparkling wines, in bottles containing each not more than one quart and more than one pint, eight dollars per dozen; containing not more than one pint each and more than one-half pint, four dollars per dozen; containing one-half pint each or less, two dollars per dozen; in bottles or other vessels containing more than one quart each, in addition to eight dollars per dozen bottles, on the quantity in excess of one quart, at the rate of two dollars and fifty cents per gallon; but no separate or additional duty shall be levied on the bottles.

296. Still wines, including ginger wine or ginger cordial and vermouth in casks or packages other than bottles or jugs, if containing fourteen per centum or less of absolute alcohol, forty cents per gallon; if containing more than fourteen per centum of absolute alcohol, fifty cents per gallon; in bottles or jugs, per case of one dozen bottles or jugs, containing each not more than one quart and more than one pint, or twenty-four bottles or jugs containing each not more than one pint, one dollar and sixty cents per case, and any excess beyond these quantities found in such bottles or jugs shall be subject to a duty of five cents per pint or fractional part thereof, but no separate or additional duty shall be assessed on the bottles or jugs: Provided, that any wines, ginger cordial or vermouth imported containing more than twenty-four per centum of alcohol shall be classed as spirits and pay duty accordingly: And provided further, that there shall be no constructive or other allowance for breakage, leakage or damage on wines, liquors, cordials or distilled spirits. Wines, cordials, brandy and other spirituous liquors, including bitters of all kinds and bay rum or bay water, imported in bottles or jugs, shall be packed in packages containing not less than one dozen bottles or jugs in each package, or duty shall be paid as if such package contained at least one dozen bottles or jugs, and in addition thereto duty shall be collected on the bottles or jugs at the rates which would be chargeable thereon if imported empty. The percentage of alcohol in wines and fruit juices shall be determined in such manner as the Secretary of the Treasury shall by regulation prescribe.

297. Ale, porter, and beer, in bottles or jugs, forty cents per gallon, but no separate or additional duty shall be assessed on the bottles or jugs; otherwise than in bottles or jugs, twenty cents per gallon.

298. Malt extract, fluid, in casks, twenty cents per gallon; in bottles or jugs, forty cents per gallon; solid or condensed, forty per centum ad valorem.

299. Cherry juice and prune juice, or prune wine, and other fruit juices not specially provided for in this Act, containing no alcohol or not more than eighteen per centum of alcohol, sixty cents per gallon; if containing more than eighteen per centum of alcohol, sixty cents per gallon, and in addition thereto two dollars and seven cents per proof gallon on the alcohol contained therein.

300. Ginger ale, ginger beer, lemonade, soda water and other similar beverages containing no alcohol in plain green or colored, molded or pressed, glass bottles, containing each not more than three-fourths of a pint, eighteen cents per dozen; containing more than three-fourths of a pint each and not more than one and one-half pints, twenty-eight cents per dozen; but no separate or additional duty shall be assessed on the bottles; if imported otherwise than in plain green or colored, molded or pressed, glass bottles, or in such bottles containing more than one and one-half pints each, fifty cents per gallon, and in addition thereto duty shall be collected on the bottles, or other coverings, at the rates which would be chargeable thereon if imported empty.

301. All mineral waters and all imitations of natural mineral waters, and all artificial mineral waters not specially provided for in this Act, in green or colored glass bottles, containing not more than one pint, twenty cents per dozen bottles. If containing more than one pint and not more than one quart, thirty cents per dozen bottles. But no separate duty shall be assessed upon the bottles. If imported otherwise than in plain green or colored glass bottles, or if imported in such bottles containing more than one quart, twenty-four cents per gallon, and in addition thereto duty shall be collected upon the bottles or other covering at the same rates that would be charged thereon if imported empty or separately.

SCHEDULE I.

COTTON MANUFACTURES.

302. Cotton thread and carded yarn, warps or warp yarn, in singles, whether on beams or in bundles, skeins or cops, or in any other form, except spool thread of cotton hereinafter provided for, not colored, bleached, dyed, or advanced beyond the condition of singles by grouping or twisting two or more single yarns together, three cents per pound on all numbers up to and including number fifteen, one-fifth of a cent per number per pound on all numbers exceeding number fifteen and up to and including number thirty, and one-fourth of a cent per number per pound on all numbers exceeding number thirty; colored, bleached, dyed, combed or advanced beyond the condition of singles by grouping or twisting two or more single yarns together, whether on

beams, or in bundles, skeins or cops, or in any other form, except spool thread of cotton hereinafter provided for, six cents per pound on all numbers up to and including number twenty, and on all numbers exceeding number twenty and up to number eighty, one-fourth of one cent per number per pound; on number eighty and above, three-tenths of one cent per number per pound; cotton card laps, roping, sliver or roving, forty-five per centum ad valorem.

303. Spool thread of cotton, including crochet, darning and embroidery cottons on spools or reels, containing on each spool or reel not exceeding one hundred yards of thread, six cents per dozen; exceeding one hundred yards on each spool or reel, for every additional hundred yards or fractional part thereof in excess of one hundred, six cents per dozen spools or reels; if otherwise than on spools or reels, one-half of one cent for each one hundred yards or fractional part thereof: Provided, That in no case shall the duty be assessed upon a less number of yards than is marked on the spools or reels.

304. Cotton cloth not bleached, dyed, colored, stained, painted or printed, and not exceeding fifty threads to the square inch, counting the warp and filling, one cent per square yard; if bleached, one and one-fourth cents per square yard; if dyed, colored, stained, painted or printed, two cents per square yard.

305. Cotton cloth, not bleached, dyed, colored, stained, painted or printed, exceeding fifty and not exceeding one hundred threads to the square inch, counting the warp and filling, and not exceeding six square yards to the pound, one and one-fourth cents per square yard; exceeding six and not exceeding nine square yards to the pound, one and one-half cents per square yard; exceeding nine square yards to the pound, one and three-fourths cents per square yard; if bleached, and not exceeding six square yards to the pound, one and one-half cents per square yard; exceeding six and not exceeding nine square yards to the pound, one and three-fourth cents per square yard; exceeding nine square yards to the pound, two and one-fourth cents per square yard; if dyed, colored, stained, painted or printed, and not exceeding six square yards to the pound, two and three-fourths cents per square yard; exceeding six and not exceeding nine square yards to the pound, three and one-fourth cents per square yard; exceeding nine square yards to the pound, three and one-half cents per square yard: Provided, That on all cotton cloth not exceeding one hundred threads to the square inch, counting the warp and filling, not bleached, dyed, colored, stained, painted or printed, valued at over seven cents per square yard, twenty-five per centum ad valorem; bleached, valued at over nine cents per square yard, twenty-five per centum ad valorem; and dyed, colored, stained, painted or printed, valued at over twelve cents per square yard, there shall be levied, collected and paid a duty of thirty per centum ad valorem.

306. Cotton cloth, not bleached, dyed, colored, stained, painted, or printed, exceeding one hundred and not exceeding one hundred and fifty threads to the square inch, counting the warp and filling, and not exceeding four square yards to the pound, one and one-half cents per square yard; exceeding four and not exceeding six square yards to the pound, two cents per square yard; exceeding six and not exceeding eight square yards to the pound, two and one-half cents per square yard; exceeding eight square yards to the pound, two and three-fourths cents per square yard; if bleached, and not exceeding four square yards to the pound, two and one-half cents per square yard; exceeding four and not exceeding six square yards to the pound, three cents per square yard; exceeding six and not exceeding eight square yards to the pound, three and one-half cents per square yard; exceeding eight square yards to the pound, three and three-fourths cents per square yard; if dyed, colored, stained, painted, or printed, and not exceeding four square yards to the pound, three and one-half cents, per square yard; exceeding four and not exceeding six square yards to the pound, three and three-fourths cents per square yard; exceeding six and not exceeding eight square yards to the pound, four and one-fourth cents per square yard; exceeding eight square yards to the pound, four and one-half cents per square yard: Provided, That on all cotton cloth exceeding one hundred and not exceeding one hundred and fifty threads to the square inch, counting the warp and filling, not bleached, dyed, colored, stained, painted, or printed, valued at over nine cents per square yard, thirty per centum ad valorem; bleached, valued at over eleven cents per square yard, thirty-five per centum ad valorem; dyed, colored, stained, painted, or printed, valued at over twelve and one-half cents per square yard, there shall be levied, collected and paid a duty of thirty-five per centum ad valorem.

307. Cotton cloth not bleached, dyed, colored, stained, painted or printed, exceeding one hundred and fifty, and not exceeding two hundred threads to the square inch, counting the warp and filling, and not exceeding three and one-half square yards to the pound, two cents per square yard; exceeding three and one-half and not exceeding four and one-half square yards to the pound, two and three-fourths cents per square yard; exceeding four and one-half and not exceeding six square yards to the pound, three cents per square yard; exceeding six square yards to the pound, three and one-half cents per square yard; if bleached and not exceeding three and one-half square yards to the pound, two and three-fourths cents per square yard; exceeding three and one-half and not exceeding four and one-half square yards to the pound, three and one-half cents per square yard; exceeding four and one-half and not exceeding six square yards to the pound, four cents per square yard; exceeding six square yards to the pound, four and one-fourth cents per square yard; if dyed, colored, stained, painted, or printed, and not exceeding three and one-half square yards to the pound, four and one-fourth cents per square yard; exceeding three and one-half and not exceeding four and one-half square yards to the pound, four and one-half cents per square yard; exceeding four and one-half and not exceeding six square yards to the pound, four and three-fourths cents per square yard; exceeding six square yards to the pound, five cents per square yard: Provided, That on all cotton cloth exceeding one hundred and fifty and not exceeding two hundred threads to the square inch, counting the warp and filling, not bleached, dyed, colored, stained, painted, or printed, valued at over ten cents per square yard, thirty-five per centum ad valorem; bleached, valued at over twelve cents per square yard, thirty-five per centum ad valorem; dyed, colored, stained, painted, or printed, valued at over twelve and one-half cents per square yard there shall be levied, collected and paid a duty of forty per centum ad valorem.

308. Cotton cloth not bleached, dyed, colored, stained, painted, or printed, exceeding two hundred and not exceeding three hundred threads to the square inch, counting the warp and filling, and not exceeding two and one-half square yards to the pound; three and one-half cents per square yard; exceeding two and one-half and not exceeding three and one-half square yards to the pound, four cents per square yard; exceeding three and one-half and not exceeding five square yards to the pound, four and one-half cents per square yard; exceeding five square yards to the pound, five cents per square yard; if bleached, and not exceeding two and one-half square yards to the pound, four and one-half cents per square yard; exceeding two and one-half and not exceeding three and one-half square yards to the pound, five cents per square yard; exceeding three and one-half and not exceeding five square yards to the pound, five and one-half cents per square yard; exceeding five square yards to the pound, six cents per square yard; if dyed, colored, stained, painted, or printed, and not exceeding three and one-half square yards to the pound, six and one-fourth cents per square yard; exceeding three and one-half square yards to the pound, seven cents per square yard: Provided, That on all such cotton cloths not bleached, dyed, colored, stained, painted, or printed, valued at over twelve and one-half cents per square yard; bleached, valued at over fifteen cents per square yard; and dyed, colored, stained, painted, or printed, valued at over seventeen and one-half cents per square yard, there shall be levied, collected, and paid a duty of forty per centum ad valorem.

309. Cotton cloth not bleached, dyed, colored, stained, painted or printed, exceeding three hundred threads to the square inch, counting the warp and filling, and not exceeding two square yards to the pound, four cents per square yard; exceeding two and not exceeding three square yards to the pound, four and one-half cents per square yard; exceeding three and not exceeding four square yards to the pound, five cents per square yard; exceeding four square yards to the pound, five and one-half cents per square yard; if bleached and not exceeding two square yards to the pound, five cents per square yard; exceeding two and not exceeding three square yards to the pound, five and one-half cents per square yard; exceeding three and not exceeding four square yards to the pound, six cents per square yard; exceeding four square yards to the pound, six and one-half cents per square yard; if dyed, colored, stained, painted or printed, and not exceeding three square yards to the pound, six and one-half cents per square yard; exceeding three square yards to the pound, eight cents per square yard: Provided, That on all such cotton cloths not bleached, dyed, colored, stained, painted or printed, valued at over fourteen cents per square yard; bleached, valued at over sixteen cents per square yard; and dyed, colored, stained, painted or printed, valued at over twenty cents per square yard, there shall be levied, collected and paid a duty of forty per centum ad valorem.

310. The term cotton cloth, or cloth, wherever used in the paragraphs of this schedule, unless otherwise specially provided for, shall be held to include all woven fabrics of cotton in the piece or otherwise, whether figured, fancy or plain, the warp and filling threads of which can be counted by unraveling or other practicable means.

311. Cloth, composed of cotton or other vegetable fibre and silk, whether known as silk-striped sleeve linings, silk stripes, or otherwise, of which cotton is the component material of chief value, eight cents per square yard and thirty per centum ad valorem: Provided, That no such cloth shall pay a less rate of duty than fifty per centum ad valorem. Cotton cloth, filled or coated, three cents per square yard and twenty per centum ad valorem.

312. Handkerchiefs or mufflers composed of cotton, whether in the piece or otherwise, and whether finished or unfinished, if not hemmed, or hemmed only, shall pay the same rate of duty on the cloth contained therein as is imposed on cotton cloth of the same description, weight and count of threads to the square inch; but such handkerchiefs or mufflers shall not pay a less rate of duty than forty-five per centum ad valorem. If such handkerchiefs or mufflers are hemstitched, or imitation hemstitched, or revered, or have drawn threads, they shall pay a duty of

ten per centum ad valorem in addition to the duty hereinbefore prescribed, and in no case less than fifty-five per centum ad valorem; if such handkerchiefs or mufflers are embroidered in any manner, whether with an initial letter, monogram or otherwise, by hand or machinery, or are tamboured, appliqued or trimmed wholly or in part with lace or with tucking or insertion, they shall not pay a less rate of duty than sixty per centum ad valorem.

313. Cotton cloth in which other than the ordinary warp and filling threads have been introduced in the process of weaving to form a figure, whether known as lappets or otherwise, and whether unbleached, bleached, dyed, colored, stained, painted or printed, shall pay, in addition to the duty herein provided for other cotton cloth of the same description or condition, weight and count of threads to the square inch, one cent per square yard if valued at not more than seven cents per square yard, and two cents per square yard if valued at more than seven cents per square yard.

314. Clothing, ready made, and articles of wearing apparel of every description, including neckties or neckwear composed of cotton or other vegetable fiber, or of which cotton or other vegetable fiber is the component material of chief value, made up or manufactured, wholly or in part, by the tailor, seamstress or manufacturer, and not otherwise provided for in this act, fifty per centum ad valorem: Provided, that any outside garment provided for in this paragraph having india rubber as a component material shall pay a duty of fifteen cents per pound and fifty per centum ad valorem.

315. Plushes, velvets, velveteens, corduroys, and all pile fabrics, cut or uncut; any of the foregoing composed of cotton or other vegetable fiber, not bleached, dyed, colored, stained, painted, or printed, nine cents per square yard and twenty-five per centum ad valorem; if bleached, dyed, colored, stained, painted, or printed, twelve cents per square yard and twenty-five per centum ad valorem: Provided, That corduroys composed of cotton or other vegetable fibre, weighing seven ounces or over per square yard, shall pay a duty of eighteen cents per square yard and twenty-five per centum ad valorem: Provided further, That manufactures or articles in any form including such as are commonly known as bias dress facings or skirt bindings, made or cut from plushes, velvets, velveteens, corduroys, or other pile fabrics composed of cotton or other vegetable fibre, shall be subject to the foregoing rates of duty and in addition thereto ten per centum ad valorem: Provided further, That none of the articles or fabrics provided for in this paragraph shall pay a less rate of duty than forty-seven and one-half per centum ad valorem.

316. Curtains, table covers, and all articles manufactured of cotton chenille or of which cotton chenille is the component material of chief value, fifty per centum ad valorem.

317. Stockings, hose and half-hose, made on knitting machines or frames, composed of cotton or other vegetable fibre, and not otherwise specially provided for in this Act, thirty per centum ad valorem.

318. Stockings, hose and half-hose, selvedged, fashioned, narrowed, or shaped wholly or in part by knitting machines or frames, or knit by hand, including such as are commercially known as seamless stockings, hose and half-hose, and clocked stockings, hose or half-hose, all of the above composed of cotton or other vegetable fibre, finished or unfinished, valued at not more than one dollar per dozen pairs, fifty cents per dozen pairs; valued at more than one dollar per dozen pairs, and not more than one dollar and fifty cents per dozen pairs, sixty cents per dozen pairs; valued at more than one dollar and fifty cents per dozen pairs, and not more than two dollars per dozen pairs, seventy cents per dozen pairs; valued at more than two dollars per dozen pairs, and not more than three dollars per dozen pairs, one dollar and twenty cents per dozen pairs; valued at more than three dollars per dozen pairs and not more than five dollars per dozen pairs, two dollars per dozen pairs; and in addition thereto, upon all the foregoing, fifteen per centum ad valorem; valued at more than five dollars per dozen pairs, fifty-five per centum ad valorem.

319. Shirts and drawers, pants, vests, union suits, combination suits, tights, sweaters, corset covers and all underwear of every description made wholly or in part on knitting machines or frames or knit by hand, finished or unfinished, not including stockings, hose and half hose, composed of cotton or other vegetable fibre, valued at not more than one dollar and fifty cents per dozen, sixty cents per dozen and fifteen per centum ad valorem; valued at more than one dollar and fifty cents per dozen and not more than three dollars per dozen, one dollar and ten cents per dozen, and in addition thereto fifteen per centum ad valorem; valued at more than three dollars per dozen and not more than five dollars per dozen, one dollar and fifty cents per dozen, and in addition thereto twenty-five per centum ad valorem; valued at more than five dollars per dozen and not more than seven dollars per dozen, one dollar and seventy-five cents per dozen and in addition thereto thirty-five per centum ad valorem; valued at more than seven dollars per dozen and not more than fifteen dollars per dozen, two dollars and twenty-five cents per dozen, and in addition thereto thirty-five per centum ad valorem; valued above fifteen dollars per dozen, fifty per centum ad valorem.

320. Bandings, beltings, bindings, bone casings, cords, garters, lining for bicycle tires, ribbons, suspenders and braces, tapes, tubing, and webs or webbing, any of the foregoing articles made of cotton or other vegetable fibre, whether composed in part of india rubber or otherwise, and not embroidered by hand or machinery, forty-five per centum ad valorem; spindle banding, woven, braided or twisted lamp, stove, or candle wicking made of cotton or other vegetable fibre, ten cents per pound and fifteen per centum ad valorem; loom harness or healds made of cotton or other vegetable fibre, or of which cotton or other vegetable fibre is the component material of chief value, fifty cents per pound and twenty-five per centum ad valorem; boot, shoe and corset lacings made of cotton or other vegetable fibre, twenty-five cents per pound and fifteen per centum ad valorem; labels for garments or other articles, composed of cotton or other vegetable fibre, fifty cents per pound and thirty per centum ad valorem.

321. Cotton table damask, forty per centum ad valorem; cotton duck, thirty-five per centum ad valorem.

322. All manufactures of cotton not specially provided for in this Act, forty-five per centum ad valorem.

SCHEDULE J.

FLAX, HEMP, AND JUTE, AND MANUFACTURES OF.

323. Flax straw, five dollars per ton.

324. Flax, not hackled or dressed, one cent per pound.

325. Flax, hackled, known as "dressed line", three cents per pound.

326. Tow of flax, twenty dollars per ton.

327. Hemp, and tow of hemp, twenty dollars per ton; hemp, hackled, known as "line of hemp", forty dollars per ton.

328. Single yarns made of jute not finer than five lea or number, one cent per pound and ten per centum ad valorem; if finer than five lea or number, thirty-five per centum ad valorem.

329. Cables and cordage, composed of istle, Tampico fibre, manila, sisal grass or sunn, or a mixture of these or any of them, one cent per pound; cables and cordage made of hemp, tarred or untarred, two cents per pound.

330. Threads, twines, or cords, made from yarn not finer than five lea or number, composed of flax, hemp, or ramie, or of which these substances or either of them is the component material of chief value, thirteen cents per pound; if made from yarn finer than five lea or number, three-fourths of one cent per pound additional for each lea or number, or part of a lea or number in excess of five.

331. Single yarns in the gray, made of flax, hemp, or ramie, or a mixture of any of them, not finer than eight lea or number, seven cents per pound; finer than eight lea or number and not finer than eighty lea or number, forty per centum ad valorem; single yarns made of flax, hemp, or ramie, or a mixture of any of them, finer than eighty lea or number, fifteen per centum ad valorem.

332. Flax gill netting, nets, webs and seines shall pay the same duty per pound as is imposed in this schedule upon the thread, twine or cord of which they are made, and in addition thereto twenty-five per centum ad valorem.

333. Floor mattings, plain, fancy or figured, manufactured from straw, round or split, or other vegetable substances not otherwise provided for, including what are commonly known as Chinese, Japanese and India straw mattings, valued at not exceeding ten cents per square yard, three cents per square yard; valued at exceeding ten cents per square yard, seven cents per square yard and twenty-five per centum ad valorem.

334. Carpets, carpeting, mats and rugs made of flax, hemp, jute or other vegetable fibre (except cotton), valued at not exceeding fifteen cents per square yard, five cents per square yard and thirty-five per centum ad valorem; valued above fifteen cents per square yard, ten cents per square yard and thirty-five per centum ad valorem.

335. Hydraulic hose, made in whole or in part of flax, hemp, ramie or jute, twenty cents per pound.

336. Tapes composed wholly or in part of flax, woven with or without metal threads, on reels, spools or otherwise, and designed expressly for use in the manufacture of measuring tapes, forty per centum ad valorem.

337. Oilcloth for floors, stamped, painted or printed, including linoleum or corticene, figured or plain, and all other oilcloth (except silk oilcloth) under twelve feet in width, not specially provided for herein, eight cents per square yard and fifteen per centum ad valorem; oilcloth for floors and linoleum or corticene, twelve feet and over in width, inlaid linoleum or corticene, and cork carpets, twenty cents per square yard and twenty per centum ad valorem; waterproof cloth, composed of cotton or other vegetable fibre, whether composed in part of india rubber or otherwise, ten cents per square yard and twenty per centum ad valorem.

338. Shirt collars and cuffs, composed of cotton, forty-five cents per dozen pieces and fifteen per centum ad valorem; composed in whole or in part of linen, forty cents per dozen pieces and twenty per centum ad valorem.

339. Laces, lace window curtains, tidies, pillow shams, bed sets, insertings, flouncings and other lace articles; handkerchiefs, napkins, wearing apparel, and other articles made wholly or in part of lace, or in imitation of lace; nets or nettings, veils and veilings, etamines, vitrages, neck ruffings, ruchings, tuckings, flutings, and quillings; embroideries and all trimmings, including braids, edgings, insertings, flouncings, galloons, gorings, and bands; wearing apparel, handkerchiefs, and other articles or fabrics em-

broidered in any manner by hand or machinery, whether with a letter, monogram, or otherwise; tamboured or appliqued articles, fabrics, or wearing apparel; hem-stitched or tucked flouncings or skirtings, and articles made wholly or in part of rufflings, tuckings, or ruchings; all of the foregoing, composed wholly or in chief value of flax, cotton, or other vegetable fibre, and not elsewhere specially provided for in this Act, whether composed in part of india rubber or otherwise, sixty per centum ad valorem: Provided, That no wearing apparel or other article or textile fabric, when embroidered by hand or machinery, shall pay duty at a less rate than that imposed in any schedule of this Act upon any embroideries of the materials of which such embroidery is composed.

340. Lace window curtains, pillow shams, and bed sets, finished or unfinished, made on the Nottingham lace-curtain machine or on the Nottingham warp machine, and composed of cotton or other vegetable fibre, when counting five points or spaces between the warp threads to the inch, one cent per square yard; when counting more than five such points or spaces to the inch, one-half of one cent per square yard in addition for each such point or space to the inch in excess of five; and in addition thereto, on all the foregoing articles in this paragraph, twenty per centum ad valorem: Provided that none of the above-named articles shall pay a less rate of duty than 50 per centum ad valorem.

341. Plain woven fabrics of single jute yarns, by whatever name known, not exceeding sixty inches in width, weighing not less than six ounces per square yard and not exceeding thirty threads to the square inch, counting the warp and filling, five-eighths of one cent per pound and fifteen per centum ad valorem; if exceeding thirty and not exceeding fifty-five threads to the square inch, counting the warp and filling, seven-eighths of one cent per pound and fifteen per centum ad valorem.

342. All pile fabrics of which flax is the component material of chief value, sixty per centum ad valorem.

343. Bags or sacks made from plain woven fabrics, of single jute yarns, not dyed, colored, stained, painted, printed or bleached, and not exceeding thirty threads to the square inch, counting the warp and filling, seven-eighths of one cent per pound and fifteen per centum ad valorem.

344. Bagging for cotton, gunny cloth and similar fabrics, suitable for covering cotton, composed of single yarns made of jute, jute butts or hemp, not bleached, dyed, colored, stained, painted or printed, not exceeding sixteen threads to the square inch, counting the warp and filling and weighing not less than fifteen ounces per square yard, six-tenths of one cent per square yard.

345. Handkerchiefs composed of flax, hemp or ramie or of which these substances or either of them is the component material of chief value, whether in the piece or otherwise, and whether finished or unfinished, not hemmed or hemmed only, fifty per centum ad valorem; if hem-stitched or imitation hemstitched or revered, or with drawn threads, but not embroidered or initialed, fifty-five per centum ad valorem.

346. Woven fabrics or articles not specially provided for in this Act, composed of flax, hemp or ramie, or of which these substances or either of them is the component material of chief value, weighing four and one-half ounces or more per square yard, when containing not more than sixty threads to the square inch, counting the warp and filling, one and three-fourths cents per square yard; containing more than sixty and not more than one hundred and twenty threads to the square inch, two and three-fourths cents per square yard; containing more than one hundred and twenty and not more than one hundred and eighty threads to the square inch, six cents per square yard; containing more than one hundred and eighty threads to the square inch, nine cents per square yard, and in addition thereto, on all the foregoing, thirty per centum ad valorem: Provided, That none of the foregoing articles in this paragraph shall pay a less rate of duty than fifty per centum ad valorem. Woven fabrics of flax, hemp, or ramie, or of which these substances or either of them is the component material of chief value, including such as is known as shirting cloth, weighing less than four and one-half ounces per square yard and containing more than one hundred threads to the square inch, counting the warp and filling, thirty-five per centum ad valorem.

347. All manufactures of flax, hemp, ramie, or other vegetable fibre, or of which these substances, or either of them, is the component material of chief value, not specially provided for in this Act, forty-five per centum ad valorem.

SCHEDULE K.

WOOL AND MANUFACTURES OF WOOL.

348. All wools, hair of the camel, goat, alpaca, and other like animals, shall be divided, for the purpose of fixing the duties to be charged thereon, into the three following classes:

349. Class one, that is to say, merino, mestiza, metz, or metis wools, or other wools of Merino blood, immediate or remote, Down clothing wools, and wools of like character with any of the preceding, including Bagdad wool, China lamb's wool, Castel Branco, Adrianople skin wool or butcher's wool, and such as have been heretofore usually imported into the United States from Buenos Ayres, New Zealand, Australia, Cape of Good Hope, Russia, Great Britain, Canada, Egypt, Morocco, and elsewhere, and all wools not hereinafter included in classes two and three.

350. Class two, that is to say, Leicester, Cotswold, Lincolnshire, Down combing wools, Canada long wools or other light combing wools, of English blood, and usually known by the terms herein used, and also hair of the camel, Angora goat, alpaca and other like animals.

351. Class three, that is to say, Donskoi, native South American, Cordova, Valparaiso, native Smyrna, Russian camel's hair, and all such wools of like character as have been heretofore usually imported into the United States from Turkey, Greece, Syria and elsewhere, excepting improved wools hereinafter provided for.

352. The standard samples of all wools which are now or may be hereafter deposited in the principal custom-houses of the United States, under the authority of the Secretary of the Treasury, shall be the standards for the classification of wools under this Act, and the Secretary of the Treasury is authorized to renew these standards and to make such additions to them from time to time as may be required, and he shall cause to be deposited like standards in other custom-houses of the United States when they may be needed.

353. Whenever wools of class three shall have been improved by the admixture of Merino or English blood, from their present character as represented by the standard samples now or hereafter to be deposited in the principal custom-houses of the United States, such improved wools shall be classified for duty either as class one or as class two, as the case may be.

354. The duty on wools of the first class which shall be imported washed shall be twice the amount of the duty to which they would be subjected if imported unwashed; and the duty on wools of the first and second classes which shall be imported scoured shall be three times the duty to which they would be subjected if imported unwashed. The duty on wools of the third class, if imported in condition for use in carding or spinning into yarns, or which shall not contain more than eight per cent of dirt or other foreign substance, shall be three times the duty to which they would otherwise be subjected.

355. Unwashed wools shall be considered such as shall have been shorn from the sheep without any cleansing; that is, in their natural condition. Washed wools shall be considered such as have been washed with water only on the sheep's back, or on the skin. Wools of the first and second classes washed in any other manner than on the sheep's back or on the skin shall be considered as scoured wool.

356. The duty upon wool of the sheep or hair of the camel, Angora goat, alpaca, and other like animals, of class one and class two, which shall be imported in any other than ordinary condition, or which has been sorted or increased in value by the rejection of any part of the original fleece, shall be twice the duty to which it would be otherwise subject: Provided, That skirted wools as imported in eighteen hundred and ninety and prior thereto are hereby excepted. The duty upon wool of the sheep or hair of the camel, Angora goat, alpaca, and other like animals of any class which shall be changed in its character or condition for the purpose of evading the duty, or which shall be reduced in value by the admixture of dirt or any other foreign substance, shall be twice the duty to which it would be otherwise subject. When the duty assessed upon any wool equals three times or more that which would be assessed if said wool was imported unwashed, the duty shall not be doubled on account of the wool being sorted. If any bale or package of wool or hair specified in this Act invoiced or entered as of any specified class, or claimed by the importer to be dutiable as of any specified class, shall contain any wool or hair subject to a higher rate of duty than the class so specified, the whole bale or package shall be subject to the highest rate of duty chargeable on wool of the class subject to such higher rate of duty, and if any bale or package be claimed by the importer to be shoddy, mungo, flocks, wool, hair, or other material of any class specified in this Act, and such bale contain any admixture of any one or more of said materials, or of any other material, the whole bale or package shall be subject to duty at the highest rate imposed upon any article in said bale or package.

357. The duty upon all wools and hair of the first class shall be eleven cents per pound, and upon all wools or hair of the second class twelve cents per pound.

358. On wools of the third class and on camel's hair of the third class the value whereof shall be twelve cents or less per pound, the duty shall be four cents per pound.

359. On wools of the third class, and on camel's hair of the third class, the value whereof shall exceed twelve cents per pound, the duty shall be seven cents per pound.

360. The duty on wools on the skin shall be one cent less per pound than is imposed in this schedule on other wools of the same class and condition, the quantity and value to be ascertained under such rules as the Secretary of the Treasury may prescribe.

361. Top waste, slubbing waste, roving waste, ring waste, and garnetted waste, thirty cents per pound.

362. Shoddy, twenty-five cents per pound; noils, wool extract, yarn waste, thread waste, and all other wastes composed wholly or in part of wool and not specially provided for in this Act, twenty cents per pound.

363. Woolen rags, mungo, and flocks, ten cents per pound.

364. Wool and hair which have been advanced in any manner or by any process of manufacture beyond the washed or scoured condition, not specially provided for in this Act,

shall be subject to the same duties as are imposed upon manufactures of wool not specially provided for in this Act.

365. On yarns made wholly or in part of wool, valued at not more than thirty cents per pound, the duty per pound shall be two and one-half times the duty imposed by this Act on one pound of unwashed wool of the first class; valued at more than thirty cents per pound, the duty per pound shall be three and one-half times the duty imposed by this Act on one pound of unwashed wool of the first class, and in addition thereto, upon all the foregoing, forty per centum ad valorem.

366. On cloths, knit fabrics, and all manufactures of every description made wholly or in part of wool, not specially provided for in this Act, valued at not more than forty cents per pound, the duty per pound shall be three times the duty imposed by this Act on a pound of unwashed wool of the first class; valued at above forty cents per pound and not above seventy cents per pound, the duty per pound shall be four times the duty imposed by this Act on one pound of unwashed wool of the first class, and in addition thereto, upon all the foregoing, fifty per centum ad valorem; valued at over seventy cents per pound, the duty per pound shall be four times the duty imposed by this Act on one pound of unwashed wool of the first class and fifty-five per centum ad valorem.

367. On blankets and flannels for underwear composed wholly or in part of wool, valued at not more than forty cents per pound, the duty per pound shall be the same as the duty imposed by this Act on two pounds of unwashed wool of the first class, and in addition thereto thirty per centum ad valorem; valued at more than forty cents and not more than fifty cents per pound, the duty per pound shall be three times the duty imposed by this Act on one pound of unwashed wool of the first class, and in addition thereto thirty-five per centum ad valorem. On blankets composed wholly or in part of wool, valued at more than fifty cents per pound, the duty per pound shall be three times the duty imposed by this Act on one pound of unwashed wool of the first class, and in addition thereto forty per centum ad valorem. Flannels, composed wholly or in part of wool, valued at above fifty cents per pound, shall be classified and pay the same duty as women's and children's dress goods, coat linings, Italian cloths and goods of similar character and description provided by this Act: Provided, That on blankets over three yards in length the same duties shall be paid as on cloths.

368. On women's and children's dress goods, coat linings, Italian cloths and goods of similar description and character, of which the warp consists wholly of cotton or other vegetable material, with the remainder of the fabric composed wholly or in part of wool, valued at not exceeding fifteen cents per square yard, the duty shall be seven cents per square yard; valued at more than fifteen cents per square yard, the duty shall be eight cents per square yard; and in addition thereto on all the foregoing valued at not above seventy cents per pound, fifty per centum ad valorem; valued above seventy cents per pound, fifty-five per centum ad valorem: Provided, That on all the foregoing weighing over four ounces per square yard, the duty shall be the same as imposed by this schedule on cloths.

369. On women's and children's dress goods, coat linings, Italian cloths, bunting, and goods of similar description or character composed wholly or in part of wool, and not specially provided for in this Act, the duty shall be eleven cents per square yard; and in addition thereto on all the foregoing valued at not above seventy cents per pound, fifty per centum ad valorem; valued above seventy cents per pound, fifty-five per centum ad valorem: Provided, That on all the foregoing, weighing over four ounces per square yard, the duty shall be the same as imposed by this schedule on cloths.

370. On clothing, ready-made, and articles of wearing apparel of every description, including shawls, whether knitted or woven, and knitted articles of every description, made up or manufactured wholly or in part, felts not woven and not specially provided for in this Act, composed wholly or in part of wool, the duty per pound shall be four times the duty imposed by this Act on one pound of unwashed wool of the first class, and in addition thereto sixty per centum ad valorem.

371. Webbings, gorings, suspenders, braces, bandings, beltings, bindings, braids, galloons, edgings, insertings, flouncings, fringes, gimps, cords, cords and tassels, laces, and other trimmings and articles made wholly or in part of lace, embroideries and articles embroidered by hand or machinery, head nets, netting, buttons or barrel buttons or buttons of other forms for tassels or ornaments, and manufactures of wool ornamented with beads or spangles of whatever material composed, any of the foregoing made of wool or of which wool is a component material, whether composed in part of india rubber or otherwise, fifty cents per pound and sixty per centum ad valorem.

372. Aubusson, Axminster, moquette and chenille carpets, figured or plain, and all carpets or carpetings of like character or description, sixty cents per square yard, and in addition thereto forty per centum ad valorem.

373. Saxony, Wilton, and Tournay velvet carpets, figured or plain, and all carpets or carpetings of like character or description, sixty cents per square yard, and in addition thereto forty per centum ad valorem.

374. Brussels carpets, figured or plain, and all carpets or carpeting of like character or description, forty-four cents per square yard, and in addition thereto forty per centum ad valorem.

375. Velvet and tapestry velvet carpets, figured or plain, printed on the warp or otherwise, and all carpets or carpeting of like character or description, forty cents per square yard, and in addition thereto forty per centum ad valorem.

376. Tapestry Brussels carpets, figured or plain, and all carpets or carpeting of like character or description, printed on the warp or otherwise, twenty-eight cents per square yard, and in addition thereto forty per centum ad valorem.

377. Treble ingrain, three-ply, and all chain Venetian carpets, twenty-two cents per square yard, and in addition thereto forty per centum ad valorem.

378. Wool Dutch and two-ply ingrain carpets, eighteen cents per square yard, and in addition thereto forty per centum ad valorem.

379. Carpets of every description woven whole for rooms, and Oriental, Berlin, Aubusson, Axminster, and similar rugs, ten cents per square foot, and in addition thereto forty per centum ad valorem.

380. Druggets and bockings, printed, colored, or otherwise, twenty-two cents per square yard, and in addition thereto forty per centum ad valorem.

381. Carpets and carpeting of wool, flax, or cotton, or composed in part of either, not specially provided for in this Act, fifty per centum ad valorem.

382. Mats, rugs for floors, screens, covers, hassocks, bedsides, art squares and other portions of carpets or carpeting made wholly or in part of wool, and not specially provided for in this Act, shall be subjected to the rate of duty herein imposed on carpets or carpetings of like character or description.

383. Whenever, in any schedule of this Act, the word "wool" is used in connection with a manufactured article of which it is a component material, it shall be held to include wool or hair of the sheep, camel, goat, alpaca or other animal, whether manufactured by the woolen, worsted, felt or any other process.

SCHEDULE L.

SILKS AND SILK GOODS.

384. Silk partially manufactured from cocoons or from waste silk, and not further advanced or manufactured than carded or combed silk, forty cents per pound.

385. Thrown silk, not more advanced than singles, tram, organzine, sewing silk, twist, floss, and silk threads or yarns of every description, except spun silk, thirty per centum ad valorem; spun silk in skeins, cops, warps, or on beams, valued at not exceeding one dollar per pound, twenty cents per pound and fifteen per centum ad valorem; valued at over one dollar per pound and not exceeding one dollar and fifty cents per pound, thirty cents per pound and fifteen per centum ad valorem; valued at over one dollar and fifty cents per pound and not exceeding two dollars per pound, forty cents per pound and fifteen per centum ad valorem; valued at over two dollars per pound and not exceeding two dollars and fifty cents per pound, fifty cents per pound and fifteen per centum ad valorem; valued at over two dollars and fifty cents per pound, sixty cents per pound and fifteen per centum ad valorem; but in no case shall the foregoing articles pay a less rate of duty than thirty-five per centum ad valorem.

386. Velvets, velvet or plush ribbons, chenilles, or other pile fabrics, cut or uncut, composed of silk, or of which silk is the component material of chief value, not specially provided for in this Act, one dollar and fifty cents per pound and fifteen per centum ad valorem, plushes, composed of silk, or of which silk is the component material of chief value, one dollar per pound and fifteen per centum ad valorem; but in no case shall the foregoing articles pay a less rate of duty than fifty per centum ad valorem.

387. Woven fabrics in the piece, not specially provided for in this Act, weighing not less than one and one-third ounces per square yard and not more than eight ounces per square yard, and containing not more than twenty per centum in weight of silk, if in the gum, fifty cents per pound, and if dyed in the piece, sixty cents per pound; if containing more than twenty per centum and not more than thirty per centum in weight of silk, if in the gum, sixty five cents per pound, and if dyed in the piece, eighty cents per pound; if containing more than thirty per centum and not more than forty-five per centum in weight of silk, if in the gum, ninety cents per pound, and if dyed in the piece, one dollar and ten cents per pound; if dyed in the thread or yarn and containing not more than thirty per centum in weight of silk, if black (except selvedges), seventy-five cents per pound, and if other than black, ninety cents per pound; if containing more than thirty and not more than forty-five per centum in weight of silk, if black (except selvedges), one dollar and ten cents per pound, and if other than black, one dollar and thirty cents per pound; if containing more than forty-five per centum in weight of silk, or if composed wholly of silk, if dyed in the thread or yarn and weighted in the dyeing so as to exceed the original weight of the raw silk, if black (except selvedges), one dollar and fifty cents per pound, and if other than black, two dollars and twenty-five cents per pound; if dyed in the thread or yarn and the weight is not increased by dyeing beyond the original weight of the raw silk, three dollars per pound; if in the gum, two dollars and fifty cents per pound;

if boiled off or dyed in the piece or printed, three dollars per pound; if weighing less than one and one-third ounces and more than one-third of an ounce per square yard, if in the gum or if dyed in the thread or yarn, two and one-half dollars per pound; if weighing less than one and one-third ounces and more than one-third of an ounce per square yard, if boiled off, three dollars per pound; if dyed or printed in the piece, three dollars and twenty-five cents per pound; if weighing not more than one-third of an ounce per square yard, four dollars and fifty cents per pound; but in no case shall any of the foregoing fabrics in this paragraph pay a less rate of duty than fifty per centum ad valorem.

388. Handkerchiefs or mufflers composed wholly or in part of silk, whether in the piece or otherwise, finished or unfinished, if not hemmed or hemmed only, shall pay the same rate of duty as is imposed on goods in the piece of the same description, weight, and condition as provided for in this schedule, but such handkerchiefs or mufflers shall not pay a less rate of duty than fifty per centum ad valorem; if such handkerchiefs or mufflers are hemstitched or imitation hemstitched, or revered or have drawn threads, or are embroidered in any manner, whether with an initial letter, monogram, or otherwise, by hand or machinery, or are tamboured, appliqued, or are made or trimmed wholly or in part with lace, or with tucking or insertion, they shall pay a duty of ten per centum ad valorem in addition to the duty hereinbefore prescribed, and in no case less than sixty per centum ad valorem.

389. Bandings, including hat bands, beltings, bindings, bone casings, braces, cords, cords and tassels, garters, gerings, suspenders, tubings, and webs and webbings, composed wholly or in part of silk, and whether composed in part of india rubber or otherwise, if not embroidered in any manner by hand or machinery, fifty per centum ad valorem.

390. Laces, and articles made wholly or in part of lace, edgings, insertings, galloons, chiffon, or other flouncings, nets or nettings, and veilings, neck rufflings, ruchings, braids, fringes, trimmings, embroideries and articles embroidered by hand or machinery, or tamboured or appliqued, clothing, ready-made, and articles of wearing apparel of every description, including knit goods, made up or manufactured in whole or in part by the tailor, seamstress or manufacturer; all of the above-named articles made of silk, or of which silk is the component material of chief value, not specially provided for in this Act, and silk goods ornamented with beads or spangles, of whatever material composed, sixty per centum ad valorem: Provided, That any wearing apparel or other articles provided for in this paragraph (except gloves) when composed in part of india rubber, shall be subject to a duty of sixty per centum ad valorem.

391. All manufactures of silk, or of which silk is the component material of chief value, including such as have india rubber as a component material, not specially provided for in this Act, and all Jacquard figured goods in the piece, made on looms, of which silk is the component material of chief value, dyed in the yarn, and containing two or more colors in the filling, fifty per centum ad valorem: Provided, That all manufactures of which wool is a component material, shall be classified and assessed for duty as manufactures of wool.

392. In ascertaining the weight of silk under the provisions of this schedule, the weight shall be taken in the condition in which found in the goods, without deduction therefrom for any dye, coloring matter, or other foreign substance or material.

SCHEDULE M.

PULP, PAPERS AND BOOKS.

PULP AND PAPER:

393. Mechanically ground wood pulp, one-twelfth of one cent per pound, dry weight; chemical wood pulp, unbleached, one-sixth of one cent per pound, dry weight; bleached, one-fourth of one cent per pound, dry weight: Provided, That if any country or dependency shall impose an export duty on pulp wood exported to the United States, the amount of such export duty shall be added, as an additional duty, to the duties herein imposed upon wood pulp, when imported from such country or dependency.

394. Sheathing paper and roofing felt, ten per centum ad valorem.

395. Filter masse or filter stock, composed wholly or in part of wood pulp, wood flour, cotton or other vegetable fibre, one and one-half cents per pound and fifteen per centum ad valorem.

396. Printing paper, unsized, sized or glued, suitable for books and newspapers, valued at not above two cents per pound, three-tenths of one cent per pound; valued above two cents and not above two and one-half cents per pound, four-tenths of one cent per pound; valued above two and one-half cents per pound, and not above three cents per pound, five-tenths of one cent per pound; valued above three cents and not above four cents per pound, six-tenths of one cent per pound; valued above four cents and not above five cents per pound, eight-tenths of one cent per pound; valued above five cents per pound, fifteen per centum ad valorem: Provided, That if any country or dependency shall impose an export duty upon pulp wood exported to the United States, there shall be imposed upon printing paper when imported from such country or dependency, an additional duty of one-tenth of one cent per pound for each dollar of export duty per cord so imposed, and proportionately for fractions of a dollar of such export duty.

397. Papers commonly known as copying paper, stereotype paper, paper known as bibulous paper, tissue paper, pottery paper and all similar papers, white, colored or printed, weighing not over six pounds to the ream of four hundred and eighty sheets, on a basis of twenty by thirty inches, and whether in reams or any other form, six cents per pound and fifteen per centum ad valorem; if weighing over six pounds and not over ten pounds to the ream, and letter copying books, whether wholly or partly manufactured, five cents per pound and fifteen per centum ad valorem; crepe paper and filtering paper, five cents per pound and fifteen per centum ad valorem.

398. Surface-coated papers not specially provided for in this Act, two and one-half cents per pound and fifteen per centum ad valorem; if printed, or wholly or partly covered with metal or its solutions, or with gelatin or flock, three cents per pound and twenty per centum ad valorem; parchment papers, two cents per pound and ten per centum ad valorem; plain basic photographic papers for albumenizing, sensitizing or baryta coating, three cents per pound and ten per centum ad valorem; albumenized or sensitized paper or paper otherwise surface coated for photographic purposes, thirty per centum ad valorem.

MANUFACTURES OF PAPER:

399. Paper envelopes, plain, twenty per centum ad valorem; if bordered, embossed, printed, tinted, or decorated, thirty-five per centum ad valorem.

400. Lithographic prints from stone, zinc, aluminum or other material, bound or unbound (except cigar labels, flaps and bands, lettered or otherwise, music and illustrations when forming a part of a periodical or newspaper and accompanying the same, or if bound in or forming a part of printed books, not specially provided for in this Act), on paper or other material not exceeding eight one-thousandths of one inch in thickness, twenty cents per pound; on paper or other material exceeding eight one-thousandths of one inch and not exceeding twenty one-thousandths of one inch in thickness, and exceeding thirty-five square inches, but not exceeding four hundred square inches cutting size in dimensions, eight cents per pound; exceeding four hundred square inches cutting size in dimensions, thirty-five per centum ad valorem; prints exceeding eight one-thousandths of one inch and not exceeding twenty one-thousandths of one inch in thickness, and not exceeding thirty-five square inches cutting size in dimensions, five cents per pound; lithographic prints from stone, zinc, aluminum or other material, on cardboard or other material, exceeding twenty one-thousandths of one inch in thickness, six cents per pound; lithographic cigar labels, flaps and bands, lettered or blank, printed from stone, zinc, aluminum or other material, if printed in less than eight colors (bronze printing to be counted as two colors), but not including labels, flaps and bands printed in whole or in part in metal leaf, twenty cents per pound. Labels, flaps and bands, if printed entirely in bronze printing, fifteen cents per pound; labels, flaps and bands printed in eight or more colors, but not including labels, flaps and bands printed in whole or in part in metal leaf, thirty cents per pound; labels, flaps and bands printed in whole or in part in metal leaf, fifty cents per pound. Books of paper or other material for children's use, containing illuminated lithographic prints, not exceeding in weight twenty-four ounces each, and all booklets and fashion magazines or periodicals printed in whole or in part by lithographic process or decorated by hand, eight cents per pound.

401. Writing, letter, note, hand-made, drawing, ledger, bond, record, tablet and typewriter paper, weighing not less than ten pounds and not more than fifteen pounds to the ream, two cents per pound and ten per centum ad valorem; weighing more than fifteen pounds to the ream, three and one-half cents per pound and fifteen per centum ad valorem; but if any such paper is ruled, bordered, embossed, printed, or decorated in any manner, it shall pay ten per centum ad valorem in addition to the foregoing rates: Provided, That in computing the duty on such paper every one hundred and eighty thousand square inches shall be taken to be a ream.

402. Paper hangings and paper for screens or fireboards, and all other paper not specially provided for in this Act, twenty-five per centum ad valorem; all Jacquard designs of one-line paper, or parts of such designs, finished or unfinished, thirty-five per centum ad valorem; all Jacquard designs cut on Jacquard cards, or parts of such designs, finished or unfinished, thirty-five per centum ad valorem.

MANUFACTURES OF PAPER:

403. Books of all kinds, including blank books and pamphlets and engravings, bound and unbound, photographs, etchings, maps, charts, music in books or sheets and printed matter, all the foregoing not specially provided for in this Act, twenty-five per centum ad valorem.

404. Photograph, autograph and scrap albums, wholly or partly manufactured, thirty-five per centum ad valorem.

405. All fancy boxes made of paper or of which paper is the component material of chief value, or if covered with surface-coated paper, forty-five per centum ad valorem.

406. Playing cards in packs not exceeding fifty-four cards and at a like rate for any number in excess, ten cents per pack and twenty per centum ad valorem.

407. Manufactures of paper, or of which paper is the component material of chief value, not specially provided for in this Act, thirty-five per centum ad valorem.

SCHEDULE N.

SUNDRIES.

408. Beads of all kinds, not threaded or strung, thirty five per centum ad valorem; fabrics, nets or nettings, laces, embroideries, galloons, wearing apparel, ornaments, trimmings and other articles not specially provided for in this Act, composed wholly or in part of beads or spangles made of glass or paste, gelatin, metal, or other material, but not composed in part of wool, sixty per centum ad valorem.

409. Braids, plaits, laces, and willow sheets or squares, composed wholly of straw, chip, grass, palm leaf, willow, osier, or rattan, suitable for making or ornamenting hats, bonnets, or hoods, not bleached, dyed, colored or stained, fifteen per centum ad valorem; if bleached, dyed, colored or stained, twenty per centum ad valorem; hats, bonnets, and hoods, composed of straw, chip, grass, palm leaf, willow, osier, or rattan, whether wholly or partly manufactured, but not trimmed, thirty-five per centum ad valorem; if trimmed, fifty per centum ad valorem But the terms "grass" and "straw" shall be understood to mean these substances in their natural form and structure, and not the separated fibre thereof.

410. Brushes, brooms and feather dusters of all kinds, and hair pencils, in quills or otherwise, forty per centum ad valorem.

411. Bristles, sorted, bunched or prepared, seven and one-half cents per pound.

BUTTONS AND BUTTON FORMS:

412. Trousers buckles made wholly or partly of iron or steel, or parts thereof, valued at not more than fifteen cents per hundred, five cents per hundred: valued at more than fifteen cents per hundred and not more than fifty cents per hundred, ten cents per hundred; valued at more than fifty cents per hundred, fifteen cents per hundred; and in addition thereto on each and all of the above buckles or parts of buckles, fifteen per centum ad valorem.

413. Button forms: Lastings, mohair, cloth, silk, or other manufactures of cloth, woven or made in patterns of such size, shape or form, or cut in such manner as to be fit for buttons exclusively, ten per centum ad valorem.

414. Buttons or parts of buttons and button molds or blanks, finished or unfinished, shall pay duty at the following rates, the line button measure being one-fortieth of one inch, namely: Buttons known commercially as agate buttons, metal trousers buttons (except steel), and nickel bar buttons, one-twelfth of one cent per line per gross; buttons of bone, and steel trousers buttons, one-fourth of one cent per line per gross; buttons of pearl or shell, one and one-half cents per line per gross; buttons of horn, vegetable ivory, glass or metal not specially provided for in this Act, three-fourths of one cent per line per gross, and in addition thereto, on all the foregoing articles in this paragragh, fifteen per centum ad valorem: shoe buttons made of paper, board, papier mache, pulp or other similar material, not specially provided for in this Act, valued at not exceeding three cents per gross, one cent per gross; buttons not specially provided for in this Act, and all collar or cuff buttons and studs, fifty per centum ad valorem.

415. Coal, bituminous, and all coals containing less than ninety-two per centum of fixed carbon, and shale, sixty-seven cents per ton of twenty-eight bushels, eighty pounds to the bushel; coal slack or culm, such as will pass through a half inch screen, fifteen cents per ton of twenty-eight bushels, eighty pounds to the bushel: Provided, That on all coal imported into the United States, which is afterwards used for fuel on board vessels propelled by steam and engaged in trade with foreign countries, or in trade between the Atlantic and Pacific ports of the United States, and which are registered under the laws of the United States, a drawback shall be allowed equal to the duty imposed by law upon such coal, and shall be paid under such regulations as the Secretary of the Treasury shall prescribe; coke, twenty per centum ad valorem.

416. Cork bark, cut into squares or cubes, eight cents per pound; manufactured corks over three-fourths of an inch in diameter measured at larger end, fifteen cents per pound; three-fourths of an inch and less in diameter, measured at larger end, twenty-five cents per pound; cork, artificial, or cork substitutes, manufactured from cork waste and not otherwise provided for, eight cents per pound.

417. Dice, draughts, chessmen, chess balls, and billiard, pool, and bagatelle balls, of ivory, bone or other materials, fifty per centum ad valorem.

418. Dolls, doll heads, toy marbles of whatever materials composed, and all other toys not composed of rubber, china, porcelain, parian, bisque, earthen or stone ware, and not specially provided for in this Act, thirty-five per centum ad valorem.

419. Emery grains and emery manufactured, ground, pulverized or refined, one cent per pound; emery wheels, emery files and manufactures of which emery is the component material of chief value, twenty-five per centum ad valorem.

EXPLOSIVE SUBSTANCES:

420. Firecrackers of all kinds, eight cents per pound, the weight to include all coverings, wrappings and packing material.

421. Fulminates, fulminating powders, and like articles, not specially provided for in this Act, thirty per centum ad valorem.

422. Gunpowder, and all explosive substances used for mining, blasting, artillery, or sporting purposes, when valued at twenty cents or less per pound, four cents per pound; valued above twenty cents per pound, six cents per pound.

423. Matches, friction or lucifer, of all descriptions, per gross of one hundred and forty-four boxes, containing not more than one hundred matches per box, eight cents per gross; when imported otherwise than in boxes containing not more than one hundred matches each, one cent per one thousand matches.

424. Percussion caps, thirty per centum ad valorem; cartridges, thirty-five per centum ad valorem; blasting caps, two dollars and thirty-six cents per one thousand caps.

425. Feathers and downs of all kinds, including bird skins or parts thereof with the feathers on, crude or not dressed, colored, or otherwise advanced or manufactured in any manner, not specially provided for in this Act, fifteen per centum ad valorem; when dressed, colored, or otherwise advanced or manufactured in any manner, including quilts of down and other manufactures of down, and also dressed and finished birds suitable for millinery ornaments, and artificial or ornamental feathers, fruits, grains, leaves, flowers, and stems or parts thereof, of whatever material composed, not specially provided for in this Act, fifty per centum ad valorem.

426. Furs, dressed on the skin but not made up into articles, and furs not on the skin, prepared for hatters' use, including fur skins carroted, twenty per centum ad valorem.

427. Fans of all kinds, except common palm-leaf fans, fifty per centum ad valorem.

428. Gun wads of all descriptions, twenty per centum ad valorem.

429. Hair, human, if clean or drawn but not manufactured, twenty per centum ad valorem.

430. Hair, curled, suitable for beds or mattresses, ten per centum ad valorem.

431. Haircloth, known as "crinoline" cloth, ten cents per square yard; haircloth, known as "hair seating", and hair press cloth, twenty cents per square yard.

432. Hats, bonnets, or hoods, for men's, women's, boys, or children's wear, trimmed or untrimmed, including bodies, hoods, plateaux, forms, or shapes, for hats or bonnets, composed wholly or in chief value of fur of the rabbit, beaver, or other animals, valued at not more than five dollars per dozen, two dollars per dozen; valued at more than five dollars per dozen and not more than ten dollars per dozen, three dollars per dozen; valued at more than ten dollars per dozen and not more than twenty dollars per dozen, five dollars per dozen; valued at more than twenty dollars per dozen, seven dollars per dozen; and in addition thereto on all the foregoing, twenty per centum ad valorem.

433. Indurated fibre ware and manufactures of wood or other pulp, and not otherwise specially provided for, thirty-five per centum ad valorem.

JEWELRY AND PRECIOUS STONES:

434. Articles commonly known as jewelry, and parts thereof, finished or unfinished, not specially provided for in this Act, including precious stones set, pearls set or strung, and cameos in frames, sixty per centum ad valorem.

435. Diamonds and other precious stones advanced in condition or value from their natural state by cleaving, splitting, cutting, or other process, and not set, ten per centum ad valorem; imitations of diamonds or other precious stones, composed of glass or paste, not exceeding an inch in dimensions, not engraved, painted or otherwise ornamented or decorated, and not mounted or set, twenty per centum ad valorem.

436. Pearls in their natural state, not strung or set, ten per centum ad valorem.

LEATHER, AND MANUFACTURES OF:

437. Hides of cattle, raw or uncured, whether dry, salted or pickled, fifteen per centum ad valorem: Provided, That upon all leather exported, made from imported hides, there shall be allowed a drawback equal to the amount of duty paid on such hides, to be paid under such regulations as the Secretary of the Treasury may prescribe.

438. Band or belting leather, sole leather, dressed upper and all other leather, calf-skins tanned or tanned and dressed, kangaroo, sheep and goat skins (including lamb and kid skins) dressed and finished, chamois and other skins and bookbinders' calf-skins; all the foregoing not specially provided for in this Act, twenty per centum ad valorem; skins for morocco, tanned but unfinished, ten per centum ad valorem; patent, japanned, varnished or enameled leather, weighing not over ten pounds per dozen hides or skins, thirty cents per pound and twenty per centum ad valorem; if weighing over ten pounds and not over twenty-five pounds per dozen, thirty cents per pound and ten per centum ad valorem; if weighing over twenty-five pounds per dozen, twenty cents per pound and ten per centum ad valorem; pianoforte leather and pianoforte action leather, thirty-five per centum ad valorem; leather shoe laces, finished or unfinished, fifty cents per gross pairs and twenty per centum ad valorem; boots and shoes made of leather, twenty-five per centum ad valorem: Provided, That leather cut into shoe uppers or vamps or other forms, suitable for

conversion into manufactured articles, shall be classified as manufactures of leather and pay duty accordingly.

Gloves—

439. Gloves made wholly or in part of leather, whether wholly or partly manufactured, shall pay duty at the following rates, the lengths stated in each case being the extreme length when stretched to their full extent, namely:

440. Women's or children's "glace" finish, Schmaschen (of sheep origin), not over fourteen inches in length, one dollar and seventy-five cents per dozen pairs; over fourteen inches and not over seventeen inches in length, two dollars and twenty-five cents per dozen pairs; over seventeen inches in length, two dollars and seventy-five cents per dozen pairs; men's "glace" finish, Schmaschen (sheep), three dollars per dozen pairs.

441. Women's or children's "glace" finish, lamb or sheep, not over fourteen inches in length, two dollars and fifty cents per dozen pairs; over fourteen and not over seventeen inches in length, three dollars and fifty cents per dozen pairs; over seventeen inches in length, four dollars and fifty cents per dozen pairs; men's "glace" finish, lamb or sheep, four dollars per dozen pairs.

442. Women's or children's "glace" finish, goat, kid or other leather than of sheep origin, not over fourteen inches in length, three dollars per dozen pairs; over fourteen and not over seventeen inches in length, three dollars and seventy-five cents per dozen pairs; over seventeen inches in length, four dollars and seventy-five cents per dozen pairs; men's "glace" finish, kid, goat or other leather than of sheep origin, four dollars per dozen pairs.

443. Women's or children's, of sheep origin, with exterior grain surface removed, by whatever name known, not over seventeen inches in length, two dollars and fifty cents per dozen pairs; over seventeen inches in length, three dollars and fifty cents per dozen pairs; men's, of sheep origin, with exterior surface removed, by whatever name known, four dollars per dozen pairs.

444. Women's or children's kid, goat or other leather than of sheep origin, with exterior grain surface removed, by whatever name known, not over fourteen inches in length, three dollars per dozen pairs; over fourteen inches and not over seventeen inches in length, three dollars and seventy-five cents per dozen pairs; over seventeen inches in length, four dollars and seventy-five cents per dozen pairs; men's, goat, kid, or other leather than of sheep origin, with exterior grain surface removed, by whatever name known, four dollars per dozen pairs.

445. In addition to the foregoing rates there shall be paid the following cumulative duties: On all leather gloves, when lined, one dollar per dozen pairs; on all pique, or prix seam gloves, forty cents per dozen pairs; on all gloves stitched or embroidered, with more than three single strands or cords, forty cents per dozen pairs.

446. Glove tranks, with or without the usual accompanying pieces, shall pay seventy-five per centum of the duty provided for the gloves in the fabrication of which they are suitable.

447. Harness, saddles and saddlery, or parts of either, in sets or in parts, finished or unfinished, forty-five per centum ad valorem.

Miscellaneous Manufactures:

448. Manufactures of amber, asbestos, bladders, cork, catgut or whip gut or worm gut, or wax, or of which these substances or either of them is the component material of chief value, not specially provided for in this Act, twenty-five per centum ad valorem.

449. Manufactures of bone, chip, grass, horn, india rubber, palm leaf, straw, weeds or whalebone, or of which these substances or either of them is the component material of chief value, not specially provided for in this Act, thirty per centum ad valorem; but the terms "grass" and "straw" shall be understood to mean these substances in their natural form and structure, and not the separated fibre thereof.

450. Manufactures of leather, finished or unfinished, manufactures of fur, gelatin, gutta-percha, human hair, ivory, vegetable ivory, mother-of-pearl and shell, plaster of paris, papier mache and vulcanized india rubber known as "hard rubber", or of which these substances or either of them is the component material of chief value, not specially provided for in this Act, and shells engraved, cut, ornamented, or otherwise manufactured, thirty-five per centum ad valorem.

451. Masks, composed of paper or pulp, thirty-five per centum ad valorem.

452. Matting made of cocoa fibre or rattan, six cents per square yard; mats made of cocoa fibre or rattan, four cents per square foot.

453. Musical instruments or parts thereof, pianoforte actions and parts thereof, strings for musical instruments not otherwise enumerated, cases for musical instruments, pitch pipes, tuning forks, tuning hammers and metronomes; strings for musical instruments, composed wholly or in part of steel or other metal, all the foregoing, forty-five per centum ad valorem.

454. Paintings in oil or water colors, pastels, pen and ink drawings, and statuary, not specially provided for in this Act, twenty per centum ad valorem; but the term "statuary" as used in this Act shall be understood to include only such statuary as is cut, carved, or otherwise wrought by hand from a solid block or mass of marble, stone, or alabaster, or from metal, and as is the professional production of a statuary or sculptor only.

455. Peat moss, one dollar per ton.

456. Pencils of paper or wood filled with lead or other material, and pencils of lead, forty-five cents per gross and twenty-five per centum ad valorem; slate pencils, covered with wood, thirty-five per centum ad valorem; all other slate pencils, three cents per one hundred.

457. Pencil leads not in wood, ten per centum ad valorem.

458. Photographic dry plates or films, twenty-five per centum ad valorem.

459. Pipes and smokers' articles: Common tobacco pipes and pipe bowls made wholly of clay, valued at not more than forty cents per gross, fifteen cents per gross; other tobacco pipes and pipe bowls of clay, fifty cents per gross and twenty-five per centum ad valorem; other pipes and pipe bowls of whatever material composed, and all smokers' articles whatsoever, not specially provided for in this Act, including cigarette books, cigarette book covers, pouches for smoking or chewing tobacco and cigarette paper in all forms, sixty per centum ad valorem.

460. Plows, tooth and disk harrows, harvesters, reapers, agricultural drills, and planters, mowers, horse-rakes, cultivators, threshing machines, and cotton gins, twenty per centum ad valorem.

461, Plush, black, known commercially as hatters' plush, composed of silk, or of silk and cotton, such as is used exclusively for making men's hats, ten per centum ad valorem.

462. Umbrellas, parasols and sun shades covered with material other than paper, fifty per centum ad valorem. Sticks for umbrellas, parasols or sun shades, and walking canes, finished or unfinished, forty per centum ad valorem.

463. Waste, not specially provided for in this Act, ten per centum ad valorem.

FREE LIST.

Sec. 2. That on and after the passage of this Act, unless otherwise specially provided for in this Act, the following articles when imported shall be exempt from duty:

464. Acids: Arsenic or arsenious, benzoic, carbolic, fluoric, hydrochloric or muriatic, nitric, oxalic, phosphoric, phthalic, picric or nitropicric, prussic, silicic, and valerianic.

465. Aconite.

466. Acorns, raw, dried or undried, but unground.

467. Agates, unmanufactured.

468. Albumen, not specially provided for.

469. Alizarin, natural or artificial, and dyes derived from alizarin or from anthracin.

470. Amber, and amberoid unmanufactured, or crude gum.

471. Ambergris.

472. Aniline salts.

473. Any animal imported specially for breeding purposes shall be admitted free: Provided, That no such animal shall be admitted free unless pure bred of a recognized breed, and duly registered in the book of record established for that breed: And provided further, That certificate of such record and of the pedigree of such animal shall be produced and submitted to the customs officer, duly authenticated by the proper custodian of such book of record, together with the affidavit of the owner, agent, or importer that such animal is the identical animal described in said certificate of record and pedigree: And provided further, That the Secretary of Agriculture shall determine and certify to the Secretary of the Treasury what are recognized breeds and pure bred animals under the provisions of this paragraph. The Secretary of the Treasury may prescribe such additional regulations as may be required for the strict enforcement of this provision. Cattle, horses, sheep, or other domestic animals straying across the boundary line into any foreign country, or driven across such boundary line by the owner for temporary pasturage purposes only, together with their offspring, may be brought back to the United States within six months free of duty, under regulations to be prescribed by the Secretary of the Treasury.

474. Animals brought into the United States temporarily for a period not exceeding six months, for the purpose of exhibition or competition for prizes offered by any agricultural or racing association; but a bond shall be given in accordance with regulations prescribed by the Secretary of the Treasury; also teams of animals, including their harness and tackle and the wagons or other vehicles actually owned by persons emigrating from foreign countries to the United States with their families, and in actual use for the purpose of such emigration under such regulations as the Secretary of the Treasury may prescribe; and wild animals intended for exhibition in zoological collections for scientific and educational purposes, and not for sale or profit.

475. Annatto, roucou, rocoa, or orleans, and all extracts of.

476. Antimony ore, crude sulphite of.

477. Apatite.

478. Arrowroot in its natural state and not manufactured.

479. Arsenic and sulphide of, or orpiment.

480. Arseniate of aniline.

481. Art educational slops, composed of glass and metal and valued at not more than six cents per gross.

482. Articles in a crude state used in dyeing or tanning not specially provided for in this Act.

483. Articles the growth, produce and manufacture of the United States, when returned after having been exported, without having been advanced in value or improved in condition by any process of manufacture or other means: casks, barrels, carboys, bags, and other vessels of American manufacture exported filled with American products, or exported empty and returned filled with foreign products, including shooks and staves when returned as barrels or boxes; also quicksilver flasks or bottles, of either domestic or foreign manufacture, which shall have been actually exported from the United States; but proof of the identity of such articles shall be made, under general regulations to be prescribed by the Secretary of the Treasury, but the exemption of bags from duty shall apply only to such domestic bags as may be imported by the exporter thereof, and if any such articles are subject to internal tax at the time of exportation, such tax shall be proved to have been paid before exportation and not refunded: Provided, That this paragraph shall not apply to any article upon which an allowance of drawback has been made, the re-importation of which is hereby prohibited except upon payment of duties equal to the drawbacks allowed; or to any article manufactured in bonded warehouse and exported under any provision of law: And provided further, That when manufactured tobacco which has been exported without payment of internal revenue tax shall be re-imported it shall be retained in the custody of the collector of customs until internal revenue stamps in payment of the legal duties shall be placed thereon.

484. Asbestos, unmanufactured.

485. Ashes, wood and lye of, and beet-root ashes.
486. Asafetida.
487. Balm of Gilead.
488. Barks, cinchona or other from which quinine may be extracted.
489. Baryta, carbonate of, or witherite.
490. Beeswax.
491. Binding twine: All binding twine manufactured from New Zealand hemp, istle or Tampico fibre, sisal grass, or sunn, or a mixture of any two or more of them, of single ply and measuring not exceeding six hundred feet to the pound: Provided, That articles mentioned in this paragraph if imported from a country which lays an import duty on like articles imported from the United States shall be subject to a duty of one-half of one cent per pound.
492. Bells, broken, and bell-metal broken and fit only to be remanufactured.
493. Birds, stuffed, not suitable for millinery ornaments.
494. Birds and land and water-fowls.
495. Bismuth.
496. Bladders, and all integuments and intestines of animals and fish sounds, crude, dried or salted for preservation only, and unmanufactured, not specially provided for in this Act.
497. Blood, dried, not specially provided for.
498. Bolting cloths composed of silk, imported expressly for milling purposes, and so permanently marked as not to be available for any other use.
499. Bones, crude, or not burned, calcined, ground, steamed or otherwise manufactured, and bone dust or animal carbon and bone ash, fit only for fertilizing purposes.
500. Books, engravings, photographs, etchings, bound or unbound, maps and charts imported by authority or for the use of the United States or for the use of the Library of Congress.
501. Books, maps, music, engravings, photographs, etchings, bound or unbound, and charts, which shall have been printed more than twenty years at the date of importation, and all hydrographic charts and publications issued for their subscribers or exchanges by scientific and literary associations or academies, or publications of individuals for gratuitous private circulation, and public documents issued by foreign governments.
502. Books and pamphlets printed exclusively in languages other than English; also books and music, in raised print, used exclusively by the blind.
503. Books, maps, music, photographs, etchings, lithographic prints, and charts, especially imported, not more than two copies in any one invoice, in good faith, for the use or by order of any society or institution incorporated or established solely for religious, philosophical, educational, scientific, or literary purposes, or for the encouragement of the fine arts, or for the use or by order of any college, academy, school, or seminary of learning in the United States, or any State or public library, and not for sale, subject to such regulations as the Secretary of the Treasury shall prescribe.
504. Books, libraries, usual and reasonable furniture, and similar household effects of persons or families from foreign countries, all the foregoing, if actually used abroad by them not less than one year, and not intended for any other person or persons, nor for sale.
505. Brass, old brass, clippings from brass or Dutch metal, all the foregoing, fit only for re-manufacture.
506. Brazil paste.
507. Brazilian pebble, unwrought or unmanufactured.
508. Breccia, in block or slabs.
509. Bristles, crude, not sorted, bunched, or prepared.
510. Broom corn.
511. Bullion, gold or silver.
512. Burgundy pitch.
513. Cadmium.
514. Calamine.
515. Camphor, crude.
516. Castor or castoreum.
517. Cat gut, whip gut, or worm gut, unmanufactured.
518. Cerium.
519. Chalk, crude, not ground, precipitated, or otherwise manufactured.
520. Chromate of iron or chromic ore.
521. Civet, crude.
522. Clay: Common blue clay in casks suitable for the manufacture of crucibles.
523. Coal, anthracite, not specially provided for in this Act, and coal stores of American vessels, but none shall be unloaded.
524. Coal tar, crude, pitch of coal tar, and products of coal tar known as dead or creosote oil, benzol, toluol, naphthalin, xylol, phenol, cresol, toluidine, xylidin, cumidin, binitrotoluol, binitrobenzol, benzidin, tolidin, dianisidin, naphtol, naphtylamin, diphenylamin, benzaldehyde, benzyl chloride, resorcin, nitro-benzol, and nitro-toluol; all the foregoing not medicinal and not colors or dyes.
525. Cobalt and cobalt ore.
526. Cocculus indicus.
527. Cochineal.
528. Cocoa, or cacao, crude, and fibre, leaves, and shells of.
529. Coffee.
530. Coins, gold, silver, and copper.
531. Coir, and coir yarn.
532. Copper in plates, bars, ingots, or pigs, and other forms, not manufactured or specially provided for in this Act.
533. Old copper, fit only for manufacture, clipping from new copper, and all composition metal of which copper is a component material of chief value not specially provided for in this Act.
534. Copper, regulus of, and black or coarse copper, and copper cement.
535. Coral, marine, uncut, and unmanufactured.
536. Cork wood, or cork bark, unmanufactured.
537. Cotton, and cotton waste or flocks.
538. Cryolite, or kryolith.
539. Cudbear.
540. Curling stones, or quoits, and curling-stone handles.
541. Curry and curry powder.
542. Cutch.
543. Cuttlefish bone.
544. Dandelion roots, raw, dried, or undried, but unground.
545. Diamonds and other precious stones, rough or uncut, and not advanced in condition or value from their natural state by cleaving, splitting, cutting, or other process, including miners', glaziers' and engravers' diamonds not set, and diamond dust or bort.
546. Divi divi.
547. Dragon's blood.
548. Drugs, such as barks, beans, berries, balsams, buds, bulbs, and bulbous roots, excrescences, fruits, flowers, dried fibres, and dried insects, grains, gums, and gum resin, herbs, leaves, lichens, mosses, nuts, nutgalls, roots, and stems, spices, vegetables, seeds aromatic, and seeds of morbid growth, weeds, and woods used expressly for dyeing; any of the foregoing which are drugs and not edible and are in a crude state, and not advanced in value or condition by refining or grinding, or by other process, and not specially provided for in this Act.
549. Eggs of birds, fish, and insects: Provided, however, that this shall not be held to include the eggs of game birds or eggs of birds not used for food, the importation of which is prohibited except specimens for scientific collections, nor fish roe preserved for food purposes.
550. Emery ore.
551. Ergot.
552. Fans, common palm-leaf, plain and not ornamented or decorated in any manner, and palm leaf in its natural state, not colored, dyed, or otherwise advanced or manufactured.
553. Felt, adhesive, for sheathing vessels.
554. Fibrin, in all forms.
555. Fish, fresh, frozen, or packed in ice, caught in the Great Lakes or other fresh waters by citizens of the United States.
556. Fish skins.
557. Flint, flints, and flint stones, unground.
558. Fossils.
559. Fruits or berries, green, ripe or dried, and fruits in brine, not specially provided for in this Act.
560. Fruit plants, tropical and semi-tropical, for the purpose of propagation or cultivation.
561. Furs, undressed.
562. Fur skins of all kinds not dressed in any manner and not specially provided for in this Act.
563. Gambier.
564. Glass enamel, white, for watch and clock dials.
565. Glass plates or discs, rough cut or unwrought, for use in the manufacture of optical instruments, spectacles and eyeglasses and suitable only for such use: Provided, however, that such discs exceeding eight inches in diameter may be polished sufficiently to enable the character of the glass to be determined.
566. Grasses and fibres: Istle or Tampico fibre, jute, jute butts, manila, sisal grass, sunn and all other textile grasses or fibrous vegetable substances, not dressed or manufactured in any manner and not specially provided for in this Act.
567. Gold beaters' molds and gold beaters' skins.
568. Grease and oils (excepting fish oils), such as are commonly used in soap making or in wire drawing or for stuffing or dressing leather and which are fit only for such uses, and not specially provided for in this Act.
569. Guano, manures and all substances used only for manure.
570. Gutta percha, crude.
571. Hair of horse, cattle and other animals, cleaned or uncleaned, drawn or undrawn, but unmanufactured, not specially provided for in this Act; and human hair, raw, uncleaned and not drawn.
572. Hide cuttings, raw, with or without hair, and all other glue stock.
573. Hide rope.
574. Hones and whetstones.
575. Hoofs, unmanufactured.
576. Hop roots for cultivation.
577. Horns and parts of, unmanufactured, including horn strips and tips.
578. Ice.
579. India rubber, crude, and milk of, and old scrap or refuse india rubber which has been worn out by use and is fit only for remanufacture.
580. Indigo.
581. Iodine, crude.
582. Ipecac.
583. Iridium.
584. Ivory tusks in their natural state or cut vertically across the grain only, with the bark left intact, and vegetable ivory in its natural state.
585. Jalap.
586. Jet, unmanufactured.
587. Joss stick, or Joss light.
588. Junk, old.
589. Kelp.
590. Kieserite.
591. Kyanite, or cyanite, and kainite.
592. Lac dye, crude, seed, button, stick and shell.
593. Lac spirits.
594. Lactarene.
595. Lava, unmanufactured.
596. Leeches.
597. Lemon juice, lime juice and sour orange juice.
598. Licorice root, unground.
599. Lifeboats and life-saving apparatus specially imported by societies incorporated or established to encourage the saving of human life.
600. Lime, citrate of.
601. Lithographic stones, not engraved.
602. Litmus, prepared or not prepared.
603. Loadstones.
604. Madder and munjeet, or Indian madder, ground or prepared, and all extracts of.
605. Magnesite, crude or calcined, not purified.
606. Magnesium, not made up into articles.
607. Manganese, oxide and ore of.
608. Manna.
609. Manuscripts.
610. Marrow, crude.
611. Marshmallow or althea root, leaves or flowers, natural or unmanufactured.
612. Medals of gold, silver, or copper, and other metallic articles actually bestowed as trophies or prizes, and received and accepted as honorary distinctions.
613. Meerschaum, crude or unmanufactured.
614. Minerals, crude, or not advanced in value or condition by refining or grinding, or by other process of manufacture, not specially provided for in this Act.
615. Mineral salts obtained by evaporation from mineral waters, when accompanied by a duly authenticated certificate and satisfactory proof, showing that they are in no way artificially prepared, and are only the product of a designated mineral spring.
616. Models of inventions and of other improvements in the arts, including patterns for machinery, but no article shall be deemed a model or pattern which can be fitted for use otherwise.
617. Moss, seaweeds, and vegetable substances, crude or unmanufactured, not otherwise specially provided for in this Act.
618. Musk, crude, in natural pods.
619. Myrobalans.
620. Needles, hand sewing and darning.
621. Newspapers and periodicals; but the term "periodicals" as herein used shall be understood to embrace only unbound or paper-covered publications, issued within six months of the time of entry, containing current literature of the day and issued regularly at stated periods, as weekly, monthly, or quarterly.
622. Nuts: Brazil nuts, cream nuts, palm nuts and palm nut kernels; cocoanuts in the shell and broken cocoanut meat or copra, not shredded, desiccated, or prepared in any manner.
623. Nux vomica.
624. Oakum.
625. Oil cake.
626. Oils: Almond, amber, crude and rectified ambergris, anise or anise seed, aniline, aspic or spike lavender, bergamot, cajeput, caraway, cassia, cinnamon, cedrat, chamomile, citronella or lemon grass, civet, cocoanut, fennel, ichthyol, jasmine or jasmine, juglandium, juniper, lavender, lemon, limes, mace, neroli or orange flower, enfleurage grease, nut oil or oil of nuts not otherwise specially provided for in this Act, orange oil, olive oil for manufacturing or mechanical purposes fit only for such use and valued at not more than sixty cents per gallon, ottar of roses, palm, rosemary or anthose, sesame or sesamum seed or bean, thyme, origanum red or white, valerian; and also spermaceti, whale, and other fish oils of American fisheries, and all fish and other products, of such fisheries; petroleum, crude or refined: Provided, That if there be imported into the United States crude petroleum or the products of crude petroleum produced in any country which imposes a duty on petroleum or its products exported from the United States, there shall in such cases be levied, paid and collected a duty upon said

crude petroleum or its products so imported equal to the duty imposed by such country.
627. Orange and lemon peel, not preserved, candied, or dried.
628. Orchil, or orchil liquid.
629. Ores of gold, silver, copper or nickel, and nickel matte; sweepings of gold and silver.
630. Osmium.
631. Paladium.
632. Paper stock, crude, of every description, including all grasses, fibres, rags (other than wool), waste, including jute waste, shavings, clippings, old paper, rope ends, waste rope and waste bagging, including old gunny cloth and old gunny bags, fit only to be converted into paper.
633. Paraffin.
634. Parchment and vellum.
635. Pearl, mother of, and shells, not sawed, cut, polished, or otherwise manufactured or advanced in value from the natural state.
636. Personal effects, not merchandise, of citizens of the United States dying in foreign countries.
637. Pewter and britannia metal, old, and fit only to be re-manufactured.
638. Philosophical and scientific apparatus, utensils, instruments, and preparations, including bottles and boxes containing the same, specially imported in good faith for the use and by order of any society or institution incorporated or established solely for religious, philosophical, educational, scientific, or literary purposes, or for the encouragement of the fine arts, or for the use or by order of any college, academy, school, or seminary of learning in the United States, or any State or public library, and not for sale, subject to such regulations as the Secretary of the Treasury shall prescribe.
639. Phosphates, crude.
640. Plants, trees, shrubs, roots, seed-cane and seeds, imported by the Department of Agriculture or the United States Botanic Garden.
641. Platina, in ingots, bars, sheets, and wire.
642. Platinum, unmanufactured, and vases, retorts, and other apparatus, vessels, and parts thereof composed of platinum, for chemical uses.
643. Plumbago.
644. Potash, crude, or "black salts"; carbonate of potash, crude or refined; hydrate of, or caustic potash, not including refined in sticks or rolls; nitrate of potash or saltpetre, crude; sulphate of potash, crude or refined, and muriate of potash.
645. Professional books, implements, instruments, and tools of trade, occupation, or employment, in the actual possession at the time, of persons emigrating to the United States; but this exemption shall not be construed to include machinery or other articles imported for use in any manufacturing establishment, or for any other person or persons, or for sale, nor shall it be construed to include theatrical scenery, properties, and apparel; but such articles brought by proprietors or managers of theatrical exhibitions arriving from abroad, for temporary use by them in such exhibitions, and not for any other person, and not for sale, and which have been used by them abroad, shall be admitted free of duty under such regulations as the Secretary of the Treasury may prescribe; but bonds shall be given for the payment to the United States of such duties as may be imposed by law upon any and all such articles as shall not be exported within six months after such importation: Provided, That the Secretary of the Treasury may in his discretion extend such period for a further term of six months in case application shall be made therefor.
646. Pulu.
647. Quinia, sulphate of, and all alkaloids or salts of cinchona bark.
648. Rags, not otherwise specially provided for in this Act.
649. Regalia and gems, statuary, and specimens or casts of sculpture, where specially imported in good faith for the use and by order of any society incorporated or established solely for religious, philosophical, educational, scientific, or literary purposes, or for the encouragement of the fine arts, or for the use and by order of any college, academy, school, or seminary of learning in the United States, or any State or public library, and not for sale; but the term "regalia" as herein used shall be held to embrace only such insignia of rank or office or emblems as may be worn upon the person or borne in the hand during public exercises of the society or institution and shall not include articles of furniture or fixtures, or of regular wearing apparel, nor personal property of individuals.
650. Rennets, raw or prepared.
651. Saffron and safflower, and extract of, and saffron cake.
652. Sago, crude.
653. Salacin.
654. Salep, or salop.
655. Sausages, bologna.
656. Seeds: Anise, caraway, cardamom, cauliflower, coriander, cotton, cummin, fennel, fenugreek, hemp, hoarhound, mangel-wurzel, mustard, rape, St. John's bread or bean, sugar beet, sorghum or sugar cane for seed; bulbs and bulbous roots, not edible and not otherwise provided for; all flower and grass seeds; all the foregoing not specially provided for in this Act.
657. Sheep dip, not including compounds or preparations that can be used for other purposes.
658. Shotgun barrels, in single tubes, forged, rough-bored.
659. Shrimps and other shell fish.
660. Silk, raw, or as reeled from the cocoon but not doubled, twisted, or advanced in manufacture in any way.
661. Silk cocoons and silk waste.
662. Silkworms' eggs.
663. Skeletons and other preparations of anatomy.
664. Skins of all kinds, raw (except sheep skins with the wool on), and hides not specially provided for in this Act.
665. Soda, nitrate of, or cubic nitrate.
666. Specimens of natural history, botany and mineralogy, when imported for scientific public collections and not for sale.
667. Spices: Cassia, cassia vera and cassia buds; cinnamon and chips of; cloves and clove stems; mace; nutmegs; pepper, black or white, and pimento; all the foregoing when unground; ginger root, unground and not preserved or candied.
668. Spunk.
669. Spurs and stilts used in the manufacture of earthen, porcelain and stone ware.
670. Stamps; foreign postage or revenue stamps, canceled or uncanceled.
671. Stone and sand: Burrstone; in blocks, rough or unmanufactured; cliff stone, unmanufactured; rotten stone, tripoli and sand, crude or manufactured, not otherwise provided for in this Act.
672. Storax or styrax.
673. Strontia, oxide of, and protoxide of strontian and strontianite, or mineral carbonate of strontia.
674. Sulphur, lac or precipitated, and sulphur or brimstone, crude, in bulk, sulphur ore as pyrites, or sulphuret of iron in its natural state containing in excess of twenty-five per centum of sulphur, and sulphur not otherwise provided for.
675. Sulphuric acid which at the temperature of sixty degrees Fahrenheit does not exceed the specific gravity of one and three hundred and eighty thousandths, for use in manufacturing superphosphate of lime or artificial manures of any kind, or for any agricultural purposes: Provided, That upon all sulphuric acid imported from any country, whether independent or a dependency, which imposes a duty upon sulphuric acid imported into such country from the United States, there shall be levied and collected a duty of one-fourth of one cent per pound.
676. Tamarinds.
677. Tapioca, cassava or cassady.
678. Tar and pitch of wood.
679. Tea and tea plants.
680. Teeth, natural or unmanufactured.
681. Terra alba, not made from gypsum or plaster rock.
682. Terra japonica.
683. Tin ore, cassiterite or black oxide of tin, and tin in bars, blocks, pigs, or grain or granulated.
684. Tobacco, stems.
685. Tonquin, tonqua, or tonka beans.
686. Turmeric.
687. Turpentine, Venice.
688. Turpentine, spirits of.
689. Turtles.
690. Types, old, and fit only to be re-manufactured.
691. Uranium, oxide and salts of.
692. Vaccine virus.
693. Valonia.
694. Verdigris, or subacetate of copper.
695. Wax, vegetable or mineral.
696. Wafers, unleavened or not edible.
697. Wearing apparel, articles of personal adornment, toilet articles, and similar personal effects of persons arriving in the United States; but this exemption shall only include such articles as actually accompany and are in the use of, and as are necessary and appropriate for the wear and use of such persons, for the immediate purposes of the journey and present comfort and convenience, and shall not be held to apply to merchandise or articles intended for other persons or for sale: Provided, That in case of residents of the United States returning from abroad, all wearing apparel and other personal effects taken by them out of the United States to foreign countries shall be admitted free of duty, without regard to their value, upon their identity being established, under appropriate rules and regulations to be prescribed by the Secretary of the Treasury, but no more than one hundred dollars in value of articles purchased abroad by such residents of the United States shall be admitted free of duty upon their return.
698. Whalebone, unmanufactured.
699. Wood: Logs and round unmanufactured timber, including pulp-woods, firewood, handle-bolts, shingle-bolts, gun-blocks for gun-stocks rough-hewn or sawed or planed on one side, hop-poles, ship-timber and ship-planking; all the foregoing not specially provided for in this Act.
700. Woods: Cedar, lignumvitæ, lancewood, ebony, box, granadilla, mahogany, rosewood, satinwood, and all forms of cabinet woods, in the log, rough, or hewn only; briar root or briar wood and similar wood unmanufactured, or not further advanced than cut into blocks suitable for the articles into which they are intended to be converted; bamboo, rattan, reeds unmanufactured, India malacca joints and sticks of partridge, hair wood, pimento, orange, myrtle and other woods not specially provided for in this Act, in the rough, or not further advanced than cut into lengths suitable for sticks for umbrellas, parasols, sunshades, whips, fishing rods, or walking canes.
701. Works of art, drawings, engravings, photographic pictures, and philosophical and scientific apparatus brought by professional artists, lecturers or scientists arriving from abroad for use by them temporarily for exhibition and in illustration, promotion, and encouragement of art, science or industry in the United States, and not for sale, shall be admitted free of duty, under such regulations as the Secretary of the Treasury shall prescribe; but bonds shall be given for the payment to the United States of such duties as may be imposed by law upon any and all such articles as shall not be exported within six months after such importation: Provided, That the Secretary of the Treasury may, in his discretion, extend such period for a further term of six months in cases where applications therefor shall be made.
702. Works of art, collections in illustration of the progress of the arts, sciences, or manufactures, photographs, works in terra cotta parian, pottery, or porcelain, antiquities and artistic copies thereof in metal or other material, imported in good faith for exhibition at a fixed place by any State or by any society or institution established, for the encouragement of the arts, science or education; or for a municipal corporation, and all like articles imported in good faith by any society or association, or for a municipal corporation for the purpose of erecting a public monument, and not intended for sale, nor for any other purpose than herein expressed; but bonds shall be given under such rules and regulations as the Secretary of the Treasury may prescribe for the payment of lawful duties which may accrue should any of the articles aforesaid be sold, transferred, or used contrary to this provision, and such articles shall be subject, at any time, to examination and inspection by the proper officers of the customs: Provided, That the privileges of this and the preceding section shall not be allowed to associations or corporations engaged in or connected with business of a private or commercial character.
703. Works of art, the production of American artists residing temporarily abroad, or other works of art, including pictorial paintings on glass, imported expressly for presentation to a national institution, or to any State or municipal corporation or incorporated religious society, college, or other public institution, except stained or painted window glass or stained or painted glass windows; but such exemption shall be subject to such regulations as the Secretary of the Treasury may prescribe.
704. Yams.
705. Zaffer.

RECIPROCAL ARRANGEMENTS.

Sec. 3. That for the purpose of equalizing the trade of the United States with foreign countries, and their colonies, producing and exporting to this country the following articles: Argols, or crude tartar, or wine lees, crude; brandies, or other spirits manufactured or distilled from grain or other materials; champagne and all other sparkling wines; still wines, and vermuth; paintings and statuary; or any of them, the President be, and he is hereby, authorized, as soon as may be after the passage of this Act, and from time to time thereafter, to enter into negotiations with the governments of those countries exporting to the United States the above-mentioned articles, or any of them, with a view to the arrangement of commercial agreements in which reciprocal and equivalent concessions may be secured in favor of the products and manufactures of the United States; and whenever the Government of any country, or colony, producing and exporting to the United States the above-mentioned articles, or any of them, shall enter into a commercial agreement with the United States, or make concessions in favor of the products or manufactures thereof, which, in the judgment of the President, shall be reciprocal and equivalent, he shall be, and he is hereby, authorized and empowered to suspend, during the time of such agreement or concession, by proclamation to that effect, the imposition and collection of the duties mentioned in this Act, on such article or articles so exported to the United States from such country or colony, and thereupon and thereafter the duties levied, collected, and paid upon such article or articles shall be as follows, namely:

Argols, or crude tartar, or wine lees, crude, five per centum ad valorem.

Brandies, or other spirits manufactured or distilled from grain or other materials, one dollar and seventy-five cents per proof gallon.

Champagne and all other sparkling wines, in bottles containing not more than one quart and more than one pint, six dollars per dozen; containing not more than one pint each and more than one-half pint, three dollars per dozen; containing one-half pint each or less, one dollar and fifty cents per dozen; in bottles or other vessels containing more than one quart each, in addition to six dollars per dozen bottles on the quantities in excess of one quart, at the rate of one dollar and ninety cents per gallon.

Still wines and vermuth, in casks, thirty-five cents per gallon; in bottles or jugs, per case of one dozen bottles or jugs containing each not more than one quart and more than one pint, or twenty-four bottles or jugs containing each not more than one pint, one dollar and twenty-five cents per case, and any excess beyond these quantities found in such bottles or jugs shall be subject to a duty of four cents per pint or fractional part thereof, but no separate or additional duty shall be assessed upon the bottles or jugs.

Paintings in oil or water colors, pastels, pen and ink drawings, and statuary, fifteen per centum ad valorem.

The President shall have power, and it shall be his duty, whenever he shall be satisfied that any such agreement in this Section mentioned is not being fully executed by the Government with which it shall have been made, to revoke such suspension and notify such Government thereof.

PRESIDENT MAY IMPOSE DUTY ON COFFEE, TEA, ETC.

And it is further provided that with a view to secure reciprocal trade with countries producing the following articles, whenever and so often as the President shall be satisfied that the Government of any country, or colony of such Government, producing and exporting directly or indirectly to the United States coffee, tea, and tonquin, tonqua, or tonka beans, and vanilla beans, or any of such articles, imposes duties or other exactions upon the agricultural, manufactured, or other products of the United States, which, in view of the introduction of such coffee, tea, and tonquin, tonqua, or tonka beans, and vanilla beans, into the United States, as in this Act hereinbefore provided for, he may deem to be reciprocally unequal and unreasonable, he shall have the power and it shall be his duty to suspend, by proclamation to that effect, the provisions of this Act relating to the free introduction of such coffee, tea, and tonquin, tonqua, or tonka beans, and vanilla beans, of the products of such country or colony, for such time as he shall deem just; and in such case and during such suspension duties shall be levied, collected, and paid upon coffee, tea, and tonquin, tonqua, or tonka beans, and vanilla beans, the products or exports, direct or indirect, from such designated country, as follows:

On coffee, three cents per pound.

On tea, ten cents per pound.

On tonquin, tonqua, or tonka beans, fifty cents per pound; vanilla beans, two dollars per pound; vanilla beans, commercially known as cuts, one dollar per pound.

TREATIES WITH FOREIGN COUNTRIES.

Sec. 4. That whenever the President of the United States, by and with the advice and consent of the Senate, with a view to secure reciprocal trade with foreign countries, shall, within the period of two years from and after the passage of this Act, enter into commercial treaty or treaties with any other country or countries concerning the admission into any such country or countries of the goods, wares, and merchandise of the United States and their use and disposition therein, deemed to be for the interests of the United States, and in such treaty or treaties, in consideration of the advantages accruing to the United States therefrom, shall provide for the reduction during a specified period, not exceeding five years, of the duties imposed by this Act, to the extent of not more than twenty per centum thereof, upon such goods, wares, or merchandise as may be designated therein of the country or countries with which such treaty or treaties shall be made as in this section provided for; or shall provide for the transfer during such period from the dutiable list of this Act to the free list thereof of such goods, wares, and merchandise, being the natural products of such foreign country or countries and not of the United States; or shall provide for the retention upon the free list of this Act during a specified period, not exceeding five years, of such goods, wares, and merchandise now included in said free list as may be designated therein; and when any such treaty shall have been duly ratified by the Senate and approved by Congress, and public proclamation made accordingly, then and thereafter the duties which shall be collected by the United States upon any of the designated goods, wares, and merchandise from the foreign country with which such treaty has been made shall, during the period provided for, be the duties specified and provided for in such treaty, and none other.

EXPORT BOUNTIES TO BE ADDED TO DUTY.

Sec. 5. That whenever any country, dependency, or colony shall pay or bestow, directly or indirectly, any bounty or grant upon the exportation of any article or merchandise from such country, dependency, or colony, and such article or merchandise is dutiable under the provisions of this Act, then upon the importation of any such article or merchandise into the United States, whether the same shall be imported directly from the country of production or otherwise, and whether such article or merchandise is imported in the same condition as when exported from the country of production or has been changed in condition by re-manufacture or otherwise, there shall be levied and paid, in all such cases, in addition to the duties otherwise imposed by this Act, an additional duty equal to the net amount of such bounty or grant, however the same be paid or bestowed. The net amount of all such bounties or grants shall be from time to time ascertained, determined, and declared by the Secretary of the Treasury, who shall make all needful regulations for the identification of such articles and merchandise and for the assessment and collection of such additional duties.

DUTIES ON UNENUMERATED ARTICLES.

Sec. 6. That there shall be levied, collected, and paid on the importation of all raw or unmanufactured articles, not enumerated or provided for in this Act, a duty of ten per centum ad valorem, and on all articles manufactured, in whole or in part, not provided for in this Act, a duty of twenty per centum ad valorem.

Sec. 7. That each and every imported article, not enumerated in this Act, which is similar, either in material, quality, texture, or the use to which it may be applied, to any article enumerated in this Act as chargeable with duty, shall pay the same rate of duty which is levied on the enumerated article which it most resembles in any of the particulars before mentioned; and if any non-enumerated article equally resembles two or more enumerated articles on which different rates of duty are chargeable, there shall be levied on such non-enumerated article the same rate of duty as is chargeable on the article which it resembles paying the highest rate of duty; and on articles not enumerated, manufactured of two or more materials, the duty shall be assessed at the highest rate at which the same would be chargeable if composed wholly of the component material thereof of chief value; and the words "component material of chief value," wherever used in this Act, shall be held to mean that component material which shall exceed in value any other single component material of the article; and the value of each component material shall be determined by the ascertained value of such material in its condition as found in the article. If two or more rates of duty shall be applicable to any imported article, it shall pay duty at the highest of such rates.

Sec. 8. That all articles of foreign manufacture, such as are usually or ordinarily marked, stamped, branded, or labeled, and all packages containing such or other imported articles, shall, respectively, be plainly marked, stamped, branded, or labeled in legible English words, in a conspicuous place, so as to indicate the country of their origin and the quantity of their contents; and until so marked, stamped, branded, or labeled they shall not be delivered to the importer. Should any article of imported merchandise be marked, stamped, branded, or labeled so as to indicate a quantity, number, or measurement in excess of the quantity, number, or measurement actually contained in such article, no delivery of the same shall be made to the importer until the mark, stamp, brand, or label, as the case may be, shall be changed so as to conform to the facts of the case.

INTERNAL REVENUE.

Sec. 9. That section thirty-three hundred and forty-one of the Revised Statutes of the United States be, and hereby is, amended to read as follows:

Sec. 3341. The Commissioner of Internal Revenue shall cause to be prepared, for the payment of such tax, suitable stamps denoting the amount of tax required to be paid on the hogsheads, barrels, and halves, thirds, quarters, sixths, and eighths of a barrel of such fermented liquors (and shall also cause to be prepared suitable permits for the purpose hereinafter mentioned), and shall furnish the same to the collectors of internal revenue, who shall each be required to keep on hand at all times a sufficient supply of permits and a supply of stamps equal in amount to two months' sales thereof, if there be any brewery or brewery warehouse in his district; and such stamps shall be sold, and permits granted and delivered by such collectors, only to the brewers of their district, respectively.

Such collectors shall keep an account of the number of permits delivered and of the number and value of the stamps sold by them to each brewer.

Sec. 10. That section thirty-three hundred and ninety-four of the Revised Statutes of the United States, as amended, be, and the same is hereby, further amended, so as to read as follows:

Upon cigars which shall be manufactured and sold, or removed for consumption or sale, there shall be assessed and collected the following taxes, to be paid by the manufacturer thereof: On cigars of all descriptions made of tobacco, or any substitute therefor, (and weighing more than three pounds per thousand,) three dollars per thousand; on cigars, made of tobacco, or any substitute therefor, and weighing not more than three pounds per thousand, one dollar per thousand; on cigarettes, made of tobacco, or any substitute therefor, and weighing more than three pounds per thousand, three dollars per thousand; on cigarettes, made of tobacco, or any substitute therefor, and weighing not more than three pounds per thousand, one dollar per thousand: Provided, That all rolls of tobacco, or any substitute therefor, wrapped with tobacco, shall be classed as cigars, and all rolls of tobacco, or any substitute therefor, wrapped in paper or any substance other than tobacco, shall be classed as cigarettes.

And the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall provide dies and adhesive stamps for cigars weighing not more than three pounds per thousand: Provided, That such stamps shall be in denominations of ten, twenty, fifty, and one hundred, and the laws and regulations governing the packing and removal for sale of cigarettes, and the affixing and canceling of the stamps on the packages thereof, shall apply to cigars weighing not more than three pounds per thousand.

None of the packages of smoking tobacco, and fine-cut chewing tobacco and cigarettes prescribed by law shall be permitted to have packed in, or attached to, or connected with, them, any article or thing whatsoever, other than the manufacturers' wrappers and labels, the internal revenue stamp and the tobacco or cigarettes, respectively, put up therein, on which tax is required to be paid under the internal revenue laws; nor shall there be affixed to, or branded, stamped, marked

written, or printed upon, said packages, or their contents, any promise or offer of, or any order or certificate for, any gift, prize, premium, payment, or reward.

TRADE-MARKS NOT TO BE SIMULATED.

Sec. 11. That no article of imported merchandise which shall copy or simulate the name or trade-mark of any domestic manufacture or manufacturer, or which shall bear a name or mark which is calculated to induce the public to believe that the article is manufactured in the United States, shall be admitted to entry at any custom-house of the United States. And in order to aid the officers of the customs in enforcing this prohibition, any domestic manufacturer who has adopted trade-marks may require his name and residence and a description of his trade-marks to be recorded in books which shall be kept for that purpose in the Department of the Treasury, under such regulations as the Secretary of the Treasury shall prescribe, and may furnish to the Department fac similes of such trade-marks; and thereupon the Secretary of the Treasury shall cause one or more copies of the same to be transmitted to each collector or other proper officer of the customs.

MATERIALS AND SUPPLIES FOR VESSELS.

Sec. 12. That all materials of foreign production which may be necessary for the construction of vessels built in the United States for foreign account and ownership, or for the purpose of being employed in the foreign trade, including the trade between the Atlantic and Pacific ports of the United States, and all such materials necessary for the building of their machinery, and all articles necessary for their outfit and equipment, may be imported in bond under such regulations as the Secretary of the Treasury may prescribe; and upon proof that such materials have been used for such purposes no duties shall be paid thereon. But vessels receiving the benefit of this section shall not be allowed to engage in the coastwise trade of the United States more than two months in any one year except upon the payment to the United States of the duties of which a rebate is herein allowed: Provided, That vessels built in the United States for foreign account and ownership shall not be allowed to engage in the coastwise trade of the United States.

Sec. 13. That all articles of foreign production needed for the repair of American vessels engaged in foreign trade, including the trade between the Atlantic and Pacific ports of the United States, may be withdrawn from bonded warehouses free of duty, under such regulations as the Secretary of the Treasury may prescribe.

Sec. 14. That the sixteenth section of an Act entitled "An Act to remove certain burdens on the American merchant marine and encourage the American foreign carrying trade, and for other purposes", approved June twenty-sixth, eighteen hundred and eighty-four, be amended so as to read as follows.

Sec. 16. That all articles of foreign or domestic production needed and actually withdrawn from bonded warehouses and bonded manufacturing warehouses for supplies (not including equipment) of vessels of the United States engaged in foreign trade, or in trade between the Atlantic and Pacific ports of the United States, may be so withdrawn from said bonded warehouses, free of duty or of internal-revenue tax, as the case may be, under such regulations as the Secretary of the Treasury may prescribe; but no such articles shall be landed at any port of the United States.

ARTICLES FOR RE-EXPORT.

Sec. 15. That all articles manufactured in whole or in part of imported materials, or of materials subject to internal revenue tax, and intended for exportation without being charged with duty, and without having an internal revenue stamp affixed thereto, shall, under such regulations as the Secretary of the Treasury may prescribe, in order to be so manufactured and exported, be made and manufactured in bonded warehouses similar to those known and designated in Treasury Regulations as bonded warehouses, class six: Provided, That the manufacturer of such articles shall first give satisfactory bonds for the faithful observance of all the provisions of law and of such regulations as shall be prescribed by the Secretary of the Treasury: Provided further, That the manufacture of distilled spirits from grain, starch, molasses, or sugar, including all dilutions or mixtures of them or either of them, shall not be permitted in such manufacturing warehouses.

Whenever goods manufactured in any bonded warehouse established under the provisions of the preceding paragraph shall be exported directly therefrom or shall be duly laden for transportation and immediate exportation under the supervision of the proper officer who shall be duly designated for that purpose, such goods shall be exempt from duty and from the requirements relating to revenue stamps.

Any materials used in the manufacture of such goods, and any packages, coverings, vessels, brands, and labels used in putting up the same, may, under the regulations of the Secretary of the Treasury, be conveyed without the payment of revenue tax or duty into any bonded manufacturing warehouse, and imported goods may, under the aforesaid regulations, be transferred without the exaction of duty from any bonded warehouse into any bonded manufacturing warehouse; but this privilege shall not be held to apply to implements, machinery, or apparatus to be used in the construction or repair of any bonded manufacturing warehouse or for the prosecution of the business carried on therein.

No articles or materials received into such bonded manufacturing warehouse shall be withdrawn or removed therefrom except for direct shipment and exportation or for transportation and immediate exportation in bond under the supervision of the officer duly designated therefor by the collector of the port, who shall certify to such shipment and exportation, or ladening for transportation, as the case may be, describing the articles by their mark or otherwise, the quantity, the date of exportation, and the name of the vessel. All labor performed and services rendered under these provisions shall be under the supervision of a duly designated officer of the customs and at the expense of the manufacturer.

A careful account shall be kept by the collector of all merchandise delivered by him to any bonded manufacturing warehouse, and a sworn monthly return, verified by the customs officers in charge, shall be made by the manufacturers containing a detailed statement of all imported merchandise used by him in the manufacture of exported articles.

Before commencing business the proprietor of any manufacturing warehouse shall file with the Secretary of the Treasury a list of all the articles intended to be manufactured in such warehouse, and state the formula of manufacture and the names and quantities of the ingredients to be used therein.

Articles manufactured under these provisions may be withdrawn under such regulations as the Secretary of the Treasury may prescribe for transportation and delivery into any bonded warehouse at an exterior port for the sole purpose of immediate export therefrom.

The provisions of Revised Statutes thirty four hundred and thirty-three shall, so far as may be practicable, apply to any bonded manufacturing warehouse established under this Act and to the merchandise conveyed therein.

OBSCENE AND IMMORAL THINGS PROHIBITED.

Sec. 16. That all persons are prohibited from importing into the United States from any foreign country any obscene book pamphlet, paper, writing, advertisement, circular, print, picture, drawing, or other representation, figure, or image on or of paper or other material, or any cast, instrument, or other article of an immoral nature, or any drug or medicine, or any article whatever for the prevention of conception or for causing unlawful abortion, or any lottery ticket or any advertisement of any lottery. No such articles, whether imported separately or contained in packages with other goods entitled to entry, shall be admitted to entry; and all such articles shall be proceeded against, seized, and forfeited by due course of law. All such prohibited articles and the package in which they are contained in the course of importation shall be detained by the officer of customs, and proceedings taken against the same as hereinafter prescribed, unless it appears to the satisfaction of the collector of customs that the obscene articles contained in the package were inclosed therein without the knowledge or consent of the importer, owner, agent, or consignee: Provided, That the drugs hereinbefore mentioned, when imported in bulk and not put up for any of the purposes hereinbefore specified, are excepted from the operation of this section.

Sec. 17. That whoever, being an officer, agent, or employee of the Government of the United States, shall knowingly aid or abet any person engaged in any violation of any of the provisions of law prohibiting importing, advertising, dealing in, exhibiting, or sending or receiving by mail obscene or indecent publications or representations, or means for preventing conception or procuring abortion, or other articles of indecent or immoral use or tendency, shall be deemed guilty of a misdemeanor, and shall for every offense be punishable by a fine of not more than five thousand dollars, or by imprisonment at hard labor for not more than ten years, or both.

Sec. 18. That any judge of any district or circuit court of the United States, within the proper district, before whom complaint in writing of any violation of the two preceding sections is made, to the satisfaction of such judge, and founded on knowledge or belief, and if upon belief, setting forth the grounds of such belief, and supported by oath or affirmation of the complainant, may issue, conformably to the Constitution, a warrant directed to the marshal or any deputy marshal in the proper district, directing him to search for, seize, and take possession of any such article or thing mentioned in the two preceding sections, and to make due and immediate return thereof to the end that the same may be condemned and destroyed by procedings, which shall be conducted in the same manner as other proceedings in the case of municipal seizure, and with the same right of appeal or writ of error.

IMPORTATIONS OF MACHINERY FOR REPAIR.

Sec. 19. That machinery for repair may be imported into the United States without payment of duty, under bond, to be given in double the appraised value thereof, to be withdrawn and exported after said machinery shall have been repaired; and the Secretary of the Treasury is authorized and directed to prescribe such rules and regulations as may be necessary to protect the revenue against fraud and secure the identity and character of all such importations when again withdrawn and exported, restricting and limiting the export and withdrawal to the same port of entry where imported, and also limiting all bonds to a period of time of not more than six months from the date of the importation.

PRODUCE OF MAINE FORESTS HEWED IN NEW BRUNSWICK

Sec. 20. That the produce of the forests of the State of Maine upon the Saint John River and its tributaries owned by American citizens, and sawed or hewed in the province of New Brunswick by American citizens, the same being otherwise unmanufactured in whole or in part, which is now admitted into the ports of the United States free of duty, shall continue to be so admitted, under such regulations as the Secretary of the Treasury shall from time to time prescribe.

Sec. 21. That the produce of the forests of the State of Maine upon the Saint Croix River and its tributaries owned by American citizens, and sawed or hewed in the province of New Brunswick by American citizens, the same being otherwise unmanufactured in whole or in part, shall be admitted into the ports of the United States free of duty, under such regulations as the Secretary of the Treasury shall from time to time prescribe.

DISCRIMINATING DUTY AGAINST GOODS IN FOREIGN VESSELS.

Sec. 22. That a discriminating duty of ten per centum ad valorem, in addition to the duties imposed by law, shall be levied, collected, and paid on all goods, wares, or merchandise which shall be imported in vessels not of the United States, or which being the production or manufacture of any foreign country not contiguous to the United States, shall come into the United States from such contiguous country; but this discriminating duty shall not apply to goods, wares, or merchandise which shall be imported in vessels not of the United States, entitled at the time of such importation by treaty or convention to be entered in the ports of the United States on payment of the same duties as shall then be payable on goods, wares, and merchandise imported in vessels of the United States, nor to such foreign products or manufactures as shall be imported from such contiguous countries in the usual course of strictly retail trade.

Sec. 23. That no goods, wares, or merchandise, unless in cases provided for by treaty, shall be imported into the United States from any foreign port or place, except in vessels of the United States, or in such foreign vessels as truly and wholly belong to the citizens or subjects of that country of which the goods are the growth, production, or manufacture, or from which such goods, wares, or merchandise can only be, or most usually are, first shipped for transportation. All goods, wares, or merchandise imported contrary to this section, and the vessel wherein the same shall be imported, together with her cargo, tackle, apparel, and furniture, shall be forfeited to the United States; and such goods, wares, or merchandise, ship, or vessel, and cargo shall be liable to be seized, prosecuted, and condemned in like manner, and under the same regulations, restrictions, and provisions as have been heretofore established for the recovery, collection, distribution, and remission of forfeitures to the United States by the several revenue laws.

Sec. 24. That the preceding section shall not apply to vessels, or goods, wares, or merchandise imported in vessels of a foreign nation which does not maintain a similar regulation against vessels of the United States.

IMPORTATION OF CATTLE AND CONTAGIOUS DISEASES.

Sec. 25. That the importation of neat cattle and the hides of neat cattle from any foreign country into the United States is prohibited: Provided, That the operation of this section shall be suspended as to any foreign country or countries, or any parts of such country or countries, whenever the Secretary of the Treasury shall officially determine, and give public notice thereof that such importation will not tend to the introduction or spread of contagious or infectious diseases among the cattle of the United States; and the Secretary of the Treasury is hereby authorized and empowered, and it shall be his duty, to make all necessary orders and regulations to carry this section into effect, or to suspend the same as herein provided, and to send copies thereof to the proper officers in the United States, and to such officers or agents of the United States in foreign countries as he shall judge necessary.

Sec. 26. That any person convicted of a willful violation of any of the provisions of the preceding section shall be fined not exceeding five hundred dollars, or imprisoned not exceeding one year, or both, in the discretion of the court.

RE-IMPORTATION OF EXPORTED ARTICLES.

Sec. 27. That upon the re-importation of articles once exported, of the growth, product, or manufacture of the United States, upon which no internal tax has been assessed or paid, or upon which such tax has been paid and refunded by allowance or drawback, there shall be levied, collected, and paid a duty equal to the tax imposed by the internal revenue laws upon such articles, except articles manufactured in bonded warehouses and exported pursuant to law, which shall be subject to the same rate of duty as if originally imported.

GOODS ON SUNKEN VESSELS.

Sec. 28. That whenever any vessel laden with merchandise, in whole or in part subject to duty, has been sunk in any river, harbor, bay, or waters subject to the jurisdiction of the United States, and within its limits, for the period of two years, and is abandoned by the owner thereof, any person who may raise such vessel shall be permitted to bring any merchandise recovered therefrom into the port nearest to the place where such vessel was so raised free from the payment of any duty thereupon, but under such regulations as the Secretary of the Treasury may prescribe.

SMELTING WORKS MAY BE DESIGNATED WAREHOUSES.

Sec. 29. That the works of manufacturers engaged in smelting or refining metals, or both smelting and refining, in the United States, may be designated as bonded warehouses under such regulations as the Secretary of the Treasury may prescribe: Provided, That such manufacturers shall first give satisfactory bonds to the Secretary of the Treasury. Ores or metals in any crude form requiring smelting or refining to make them readily available in the arts, imported into the United States to be smelted or refined and intended to be exported in a refined but unmanufactured state, shall, under such rules as the Secretary of the Treasury may prescribe, and under the direction of the proper officer, be removed in original packages or in bulk from the vessel or other vehicle on which they have been imported, or from the bonded warehouse in which the same may be, into the bonded warehouse in which such smelting or refining, or both, may be carried on, for the purpose of being smelted or refined, or both, without payment of duties thereon, and may there be smelted or refined, together with other metals of home or foreign production: Provided, That each day a quantity of refined metal equal to ninety per centum of the amount of imported metal smelted or refined that day shall be set aside, and such metal so set aside shall not be taken from said works except for transportation to another bonded warehouse or for exportation, under the direction of the proper officer having charge thereof as aforesaid, whose certificate, describing the articles by their marks or otherwise, the quantity, the date of importation, and the name of vessel or other vehicle by which it was imported, with such additional particulars as may from time to time be required, shall be received by the collector of customs as sufficient evidence of the exportation of the metal, or it may be removed under such regulations as the Secretary of the Treasury may prescribe, upon entry and payment of duties, for domestic consumption, and the exportation of the ninety per centum of metals hereinbefore provided for shall entitle the ores and metals imported under the provisions of this section to admission without payment of the duties thereon: Provided, further, That in respect to lead ores imported under the provisions of this section the refined metal set aside shall either be re-exported or the regular duties paid thereon within six months from the date of the receipt of the ore. All labor performed and services rendered under these regulations shall be under the supervision of an officer of the customs, to be appointed by the Secretary of the Treasury, and at the expense of the manufacturer.

DRAWBACKS ON EXPORTS OF MANUFACTURED ARTICLES.

Sec. 30. That where imported materials on which duties have been paid are used in the manufacture of articles manufactured or produced in the United States, there shall be allowed on the exportation of such articles a drawback equal in amount to the duties paid on the materials used, less one per centum of such duties: Provided, That when the articles exported are made in part from domestic materials, the imported materials, or the parts of the articles made from such materials, shall so appear in the completed articles that the quantity or measure thereof may be ascertained: And provided further, That the drawback on any article allowed under existing law shall be continued at the rate herein provided. That the imported materials used in the manufacture or production of articles entitled to drawback of customs duties when exported shall, in all cases where drawback of duties paid on such materials is claimed, be identified, the quantity of such materials used and the amount of duties paid thereon shall be ascertained, the facts of the manufacture or production of such articles in the United States and their exportation therefrom shall be determined, and the drawback due thereon shall be paid to the manufacturer, producer, or exporter, to the agent of either or to the person to whom such manufacturer, producer, exporter, or agent shall in writing order such drawback paid, under such regulations as the Secretary of the Treasury shall prescribe.

IMPORTATION OF CONVICT-MADE GOODS PROHIBITED.

Sec 31. That all goods, wares, articles, and merchandise manufactured wholly or in part in any foreign country by convict labor shall not be entitled to entry at any of the ports of the United States, and the importation thereof is hereby prohibited, and the Secretary of the Treasury is authorized and directed to prescribe such regulations as may be necessary for the enforcement of this provision.

LAWS RELATING TO COLLECTION OF DUTIES.

Sec. 32. That sections seven and eleven of the Act entitled "An Act to simplify the laws in relation to the collection of the revenues", approved June tenth, eighteen hundred and ninety, be, and the same are hereby, amended so as to read as follows:

Sec. 7. That the owner, consignee, or agent of any imported merchandise which has been actually purchased may, at the time when he shall make and verify his written entry of such merchandise, but not afterwards, make such addition in the entry to the cost or value given in the invoice, or pro forma invoice or statement in form of an invoice, which he shall produce with his entry, as in his opinion may raise the

same to the actual market value or wholesale price of such merchandise at the time of exportation to the United States, in the principal markets of the country from which the same has been imported; but no such addition shall be made upon entry to the invoice value of any imported merchandise obtained otherwise than by actual purchase; and the collector within whose district any merchandise may be imported or entered, whether the same has been actually purchased or procured otherwise than by purchase, shall cause the actual market value or wholesale price of such merchandise to be appraised; and if the appraised value of any article of imported merchandise subject to an ad valorem duty or to a duty based upon or regulated in any manner by the value thereof shall exceed the value declared in the entry, there shall be levied, collected, and paid, in addition to the duties imposed by law on such merchandise, an additional duty of one per centum of the total appraised value thereof for each one per centum that such appraised value exceeds the value declared in the entry, but the additional duties shall only apply to the particular article or articles in each invoice that are so undervalued, and shall be limited to fifty per centum of the appraised value of such article or articles. Such additional duties shall not be construed to be penal, and shall not be remitted, nor payment thereof in any way avoided, except in cases arising from a manifest clerical error, nor shall they be refunded in case of exportation of the merchandise, or on any other account, nor shall they be subject to the benefit of drawback: Provided, That if the appraised value of any merchandise shall exceed the value declared in the entry by more than fifty per centum, except when arising from a manifest clerical error, such entry shall be held to be presumptively fraudulent, and the collector of customs shall seize such merchandise and proceed as in case of forfeiture for violation of the customs laws, and in any legal proceeding that may result from such seizure, the undervaluation as shown by the appraisal shall be presumptive evidence of fraud, and the burden of proof shall be on the claimant to rebut the same and forfeiture shall be adjudged unless he shall rebut such presumption of fraudulent intent by sufficient evidence. The forfeiture provided for in this section shall apply to the whole of the merchandise or the value thereof in the case or package containing the particular article or articles in each invoice which are undervalued: Provided further, That all additional duties, penalties, or forfeitures applicable to merchandise entered by a duly certified invoice, shall be alike applicable to merchandise entered by a pro forma invoice or statement in the form of an invoice, and no forfeiture or disability of any kind, incurred under the provisions of this section, shall be remitted or mitigated by the Secretary of the Treasury. The duty shall not, however, be assessed in any case upon an amount less than the invoice or entered value.

Sec. 11. That, when the actual market value as defined by law, of any article of imported merchandise, wholly or partly manufactured and subject to an ad valorem duty, or to a duty based in whole or in part on value, can not be otherwise ascertained to the satisfaction of the appraising officer, such officer shall use all available means in his power to ascertain the cost of production of such merchandise at the time of exportation to the United States, and at the place of manufacture; such cost of production to include the cost of materials and of fabrication, all general expenses covering each and every outlay of whatsoever nature incident to such production, together with the expense of preparing and putting up such merchandise ready for shipment, and an addition of not less than eight nor more than fifty per centum upon the total cost as thus ascertained; and in no case shall such merchandise be appraised upon original appraisal or re-appraisement at less than the total cost of production as thus ascertained. It shall be lawful for appraising officers, in determining the dutiable value of such merchandise to take into consideration the wholesale price at which such or similar merchandise is sold or offered for sale in the United States, due allowance being made for estimated duties thereon, the cost of transportation, insurance, and other necessary expenses from the place of shipment to the United States, and a reasonable commission, if any has been paid, not exceeding six per centum.

GOODS IN WAREHOUSES SUBJECT TO NEW DUTY.

Sec. 33. That on and after the day when this Act shall go into effect all goods, wares, and merchandise previously imported, for which no entry has been made, and all goods, wares, and merchandise previously entered without payment of duty and under bond for warehousing, transportation, or any other purpose, for which no permit of delivery to the importer or his agent has been issued, shall be subjected to the duties imposed by this Act and to no other duty, upon the entry or the withdrawal thereof: Provided, That when duties are based upon the weight of merchandise deposited in any public or private bonded warehouse, said duties shall be levied and collected upon the weight of such merchandise at the time of its entry.

REPEAL OF PREVIOUS LAWS.

Sec. 34. That sections one to twenty-four, both inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes", which became a law on the twenty-eighth day of August, eighteen hundred and ninety-four, and all Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed, said repeal to take effect on and after the passage of this Act, but the repeal of existing laws or modifications thereof embraced in this Act shall not affect any act done, or any right accruing or accrued, or any suit or proceeding had or commenced in any civil cause before the said repeal or modifications; but all rights and liabilities under said laws shall continue and may be enforced in the same manner as if said repeal or modifications had not been made. Any offenses committed and all penalties or forfeitures or liabilities incurred prior to the passage of this Act under any statute embraced in or changed, modified, or repealed by this Act may be prosecuted or punished in the same manner and with the same effect as if this Act had not been passed. All Acts of limitation, whether applicable to civil causes and proceedings or to the prosecution of offenses or for the recovery of penalties or forfeitures embraced in or modified, changed, or repealed by this Act shall not be affected thereby; and all suits, proceedings, or prosecutions, whether civil or criminal, for causes arising or acts done or committed prior to the passage of this Act may be commenced and prosecuted within the same time and with the same effect as if this Act had not been passed: And provided further, That nothing in this Act shall be construed to repeal the provisions of section three thousand and fifty-eight of the Revised Statutes as amended by the Act approved February twenty-third, eighteen hundred and eighty-seven, in respect to the abandonment of merchandise to underwriters or the salvors of property, and the ascertainment of duties thereon: And provided further, That nothing in this Act shall be construed to repeal or in any manner affect the sections numbered seventy-three, seventy-four, seventy-five, seventy-six, and seventy-seven of an Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes", which became a law on the twenty-eighth day of August, eighteen hundred and ninety-four.

Approved July 24, 1897.

THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 65. SATURDAY, AUGUST 7, 1897. NO. 1,676.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of July and the seven months the exhibit is as follows:

	July.			Seven Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	$	$		$	$	
New York	2,893,913,906	2,490,849,600	+16·2	16,981,977,721	16,879,882,559	+0·6
Philadelphia	265,647,323	270,830,345	−1·9	1,759,492,857	1,907,051,429	−7·7
Pittsburg	68,412,716	68,500,852	+29·1	466,543,273	452,121,782	+1·6
Baltimore	75,104,030	65,193,358	+10·6	434,229,354	427,923,490	+1·0
Buffalo	16,114,312	20,379,460	−20·9	112,167,023	129,519,300	−13·4
Washington	8,748,194	8,292,488	+5·4	57,516,953	59,149,831	−2·7
Rochester	6,540,679	6,957,963	−6·1	45,584,305	46,091,348	−1·4
Syracuse	4,442,633	4,414,894	+0·6	29,490,062	30,109,869	−2·4
Scranton	3,849,650	3,541,740	+8·7	24,192,483	24,166,594	+0·1
Wilmington	3,067,594	2,919,094	+13·5	19,991,817	21,395,744	−6·5
Binghamton	1,478,600	1,548,000	−4·5	9,994,500	10,042,600	−0·7
Total Middle	3,304,755,354	2,933,045,311	+12·7	19,987,842,449	19,996,160,006	−0·3
Boston	441,588,695	397,496,267	+10·1	2,875,582,615	2,619,029,149	+9·8
Providence	24,707,000	23,276,700	+6·1	154,300,600	161,700,600	−4·6
Hartford	11,899,233	12,215,152	−2·6	74,304,371	75,009,610	−0·9
New Haven	7,210,167	7,310,476	−1·3	45,932,965	45,444,315	+1·1
Springfield	6,164,500	5,500,000	+12·1	39,514,219	41,231,209	−4·2
Worcester	6,640,784	6,646,852	−0·1	41,673,691	41,900,065	−0·5
Portland	5,124,190	6,146,979	−16·6	37,599,735	37,656,630	−0·2
Fall River	3,020,761	3,005,631	+1·5	24,150,000	24,209,991	−0·7
Lowell	2,500,367	2,611,378	−4·1	18,530,121	19,918,005	−7·1
New Bedford	1,961,200	2,177,179	−10·1	14,921,991	14,049,154	+6·2
Total N. Eng	530,591,786	465,987,916	+13·7	3,336,444,572	3,039,249,901	+9·8
Chicago	364,390,000	375,204,328	−2·9	2,352,094,532	2,647,202,732	−10·9
Cincinnati	53,242,150	52,414,550	+1·6	369,814,000	352,590,000	+4·9
Detroit	25,019,350	25,404,110	−1·5	162,766,171	175,981,071	−7·5
Cleveland	20,276,454	22,602,294	−10·3	176,130,371	190,775,571	−7·6
Milwaukee	21,667,915	20,091,190	+7·1	131,966,887	137,866,987	−4·3
Columbus	13,701,000	13,144,100	+4·3	105,716,050	104,174,500	+1·5
Indianapolis	10,012,468	9,176,218	+9·1	62,717,850	62,972,854	−0·4
Peoria	3,128,911	3,003,779	+4·2	18,974,434	20,212,573	−6·1
Toledo	8,041,377	7,746,526	+3·8	45,—,—	48,794,192	+4·7
Grand Rapids	2,202,040	2,321,—0	−5·0	21,615,495	23,793,674	−9·0
Dayton	2,794,897	2,937,460	−4·9	17,598,903	19,007,334	−7·4
Lexington	1,471,025	1,434,——	+2·6	9,21—,——	9,174,——	+0·4
Saginaw	1,124,847	1,618,193	−30·5	7,223,——	10,10—,——	−28·5
Kalamazoo	1,—,773	1,—,—	−—·—	7,671,910	8,—,—	−9·3
Akron	1,1—,—	—,—,—	+21·9	7,7—,—	7,—,—	+7·1
Bay City	77—,—	1,138,413	−32·1	5,—,—	7,—,—	−27·0
Rockford	7—,—	—,—	−12·1	6,—,—	6,740,——	−15·5
Springfield	7—,—	777,——	−5·4	4,812,511	5,619,——	−14·3
Canton	817,—	7—,—	+10·5	5,017,—	3,—,—	+3·—
Tot. M. West.	542,—,—	556,—,—	−3·—	3,—,—	3,—,—	−—·—
San Francisco	61,119,—	54,—,—	+12·1	385,—,—	387,—,—	−0·4
Salt Lake City	6,541,—	4,—,—	+37·—	—,—,—	—,—,—	+0·1
Portland	4,—,—	5,—,—	−—·—	—,—,—	—,—,—	−—·—
Los Angeles	5,—,—	4,—,—	+—·—	—,—,—	—,—,—	+—·—
Tacoma	2,—,—	2,—,—	−—·—	—,—,—	—,—,—	−—·—
Seattle	3,681,—	3,—,—	−—·—	—,—,—	—,—,—	−—·—
Spokane	2,—,—	1,—,—	+—·—	—,—,—	—,—,—	+—·—
Fargo	3,—,—	—,—,—	−—·—	—,—,—	—,—,—	−—·—
Sioux Falls	2—,—	—,—,—	+—·—	—,—,—	—,—,—	+—·—
Total Pacific	86,—,—	77,—,—	+—·—	—,—,—	—,—,—	−—·—
Kansas City	26,—,—	26,—,—	−1·7	—,—,—	—,—,—	+3·6
Minneapolis	17,—,—	20,—,—	−—·—	—,—,—	—,—,—	−—·—
Omaha	12,—,—	—,—,—	+3·7	—,—,—	—,—,—	−—·—
St. Paul	12,—,—	21,—,—	−—·—	—,—,—	—,—,—	−—·—
Denver	9,—,—	8,—,—	+11·—	—,—,—	—,—,—	−—·—
Davenport	2,—,—	3,—,—	−—·—	—,—,—	—,—,—	−—·—
St. Joseph	4,—,—	4,—,—	+7·—	—,—,—	—,—,—	+—·—
Des Moines	4,—,—	4,—,—	−—·—	—,—,—	—,—,—	−—·—
Sioux City	2,—,—	1,—,—	+—·—	—,—,—	—,—,—	+—·—
Lincoln	1,—,—	1,—,—	−—·—	—,—,—	—,—,—	−—·—
Wichita	1,—,—	1,—,—	−—·—	—,—,—	—,—,—	−—·—
Topeka	1,—,—	1,—,—	−—·—	—,—,—	—,—,—	−—·—
Fremont	84—,—	—,—,—	+—·—	—,—,—	—,—,—	+—·—
Hastings	3—,—	—,—,—	+—·—	—,—,—	—,—,—	+—·—
Tot. oth'r W.	136,121,—	146,—,—	−—·—	—,—,—	—,—,—	−—·—
St. Louis	102,—,—	92,—,—	+11·—	—,—,—	—,—,—	+12·1
New Orleans	24,—,—	28,—,—	−14·—	—,—,—	—,—,—	−15·3
Louisville	24,—,—	21,—,—	+—·—	—,—,—	—,—,—	+—·—
Galveston	7,—,—	7,—,—	+—·—	—,—,—	—,—,—	+—·—
Houston	7,—,—	6,—,—	+16·—	—,—,—	—,—,—	+14·1
Savannah	7,—,—	6,—,—	+—·—	—,—,—	—,—,—	+—·—
Richmond	11,—,—	10,—,—	+—·—	—,—,—	—,—,—	−—·—
Memphis	5,—,—	8,—,—	−—·—	—,—,—	—,—,—	−—·—
Atlanta	4,—,—	4,—,—	+—·—	—,—,—	—,—,—	+—·—
Dallas	4,—,—	4,—,—	+—·—	—,—,—	—,—,—	−—·—
Nashville	3,—,—	3,—,—	+—·—	—,—,—	—,—,—	+—·—
Norfolk	3,—,—	3,—,—	+—·—	—,—,—	—,—,—	−—·—
Waco	1,—,—	1,—,—	−—·—	—,—,—	—,—,—	+—·—
Fort Worth	2,—,—	2,—,—	+—·—	—,—,—	—,—,—	−—·—
Augusta	2,—,—	1,—,—	+—·—	—,—,—	—,—,—	+10·2
Birmingham	1,—,—	1,—,—	+—·—	—,—,—	—,—,—	−—·—
Knoxville	1,—,—	1,—,—	−—·—	—,—,—	—,—,—	+—·—
Little Rock	1,—,—	—,—,—	+—·—	—,—,—	—,—,—	+—·—
Jacksonville	—,—,—	1,—,—	−—·—	—,—,—	—,—,—	−—·—
Chattanooga	1,—,—	1,—,—	+—·—	—,—,—	—,—,—	+—·—
Total South.	224,—,—	208,—,—	+7·—	1,—,—,—	1,—,—,—	+—·—
Total all	4,—,—,—	4,—,—,—	+10·—	—,—,—,—	—,—,—,—	+—·—
Outside N. Y.	1,—,—,—	1,—,—,—	+—·—	—,—,—,—	—,—,—,—	−—·—
Montreal	12,—,—	11,—,—	+17·—	—,—,—	—,—,—	+10·5
Toronto	12,—,—	10,—,—	+11·—	—,—,—	—,—,—	+—·—
Halifax	5,—,—	5,—,—	+—·—	—,—,—	—,—,—	+—·—
Winnipeg	3,—,—	3,—,—	+—·—	—,—,—	—,—,—	+—·—
Hamilton	2,—,—	2,—,—	−—·—	—,—,—	—,—,—	−—·—
Tot. Canada	1—,—,—	—,—,—	+—·—	—,—,—	—,—,—	+—·—

☞ For table of clearings by telegraph see Page 320

The week's total for all cities shows a gain of 24·6 per cent over 1896. The excess over 1895 is 4·6 per cent and the increase over 1894 is 28·3 per cent. Outside of New York the excess compared with 1896, is 6·4 per cent, the decrease from 1895 is 8·1 per cent, and the increase over 1894 reaches 4·1 p. c.

	Week ending July 31.				
Clearings at—	1897.	1896.	1897. P. Cent.	1895.	1894.
	$	$		$	$
New York	623,533,109	444,781,119	+40·2	542,794,214	412,455,327
Philadelphia	50,654,521	49,304,561	+2·6	71,8—,——	57,773,329
Pittsburg	18,312,——	13,—,—	+34·9	14,—,—	11,—,—
Baltimore	15,198,378	12,150,064	+25·0	15,178,476	12,080,703
Buffalo	3,677,382	4,056,240	−11·8	4,240,102	3,646,286
Washington	1,667,077	1,624,149	+10·0	1,891,——	1,514,811
Rochester	1,191,155	1,547,556	−23·8	1,881,615	1,229,181
Syracuse	859,937	670,563	+28·2	1,076,258	731,337
Scranton	918,793	859,701	+10·3	702,374	741,368
Wilmington	602,982	775,971	−16·9	767,464	780,017
Binghamton	299,000	325,000	−8·0	352,000	296,000
Total Middle	718,455,221	529,878,795	+35·8	655,086,887	502,872,960
Boston	87,077,830	75,783,137	+15·0	96,420,807	70,836,804
Providence	4,294,100	3,924,000	+9·4	4,577,800	4,952,900
Hartford	1,745,643	1,776,836	−1·7	2,—,—	1,871,812
New Haven	1,186,531	1,275,146	−7·0	1,453,129	1,242,960
Springfield	1,055,717	1,167,551	−9·6	1,367,488	1,094,420
Worcester	1,287,746	1,297,771	−0·1	1,339,492	1,205,184
Portland	1,119,624	1,224,542	−8·6	1,242,588	1,087,308
Fall River	696,8—	541,073	+28·7	662,655	676,456
Lowell	467,387	5—,——	−11·7	650,000	562,665
New Bedford	3—,—	3—,—	+4·2	447,381	338,820
Total New Eng.	99,—,—	87,—,—	+13·0	110,171,485	82,947,564
Chicago	80,721,643	87,272,561	−7·5	81,735,178	87,413,100
Cincinnati	10,—,—	9,—,—	+7·6	12,717,150	11,337,000
Detroit	5,070,500	4,848,106	+4·6	6,742,217	5,668,781
Cleveland	5,014,675	6,262,045	−20·0	5,—,—	4,656,726
Milwaukee	4,074,290	3,730,654	+9·2	3,548,——	4,112,569
Columbus	2,—,—	2,111,——	+9·2	3,—,—	3,163,600
Indianapolis	2,096,113	1,872,975	+11·9	1,—,—	1,364,780
Peoria	1,477,137	1,351,405	+9·3	1,—,—	1,643,473
Toledo	1,—,—	1,—,—	+—·—	1,—,—	—,—
Grand Rapids	1,—,—	1,—,—	+—·—	1,—,—	1,—,—
Dayton	1,—,—	1,—,—	+—·—	1,—,—	—,—
Lexington	1,—,—	1,—,—	+—·—	1,—,—	—,—
Saginaw	1,—,—	1,—,—	+—·—	1,—,—	—,—
Kalamazoo	1,—,—	1,—,—	+—·—	1,—,—	—,—
Akron	1,—,—	1,—,—	+—·—	1,—,—	—,—
Bay City	1,—,—	1,—,—	+—·—	1,—,—	—,—
Rockford	1,—,—	1,—,—	+—·—	1,—,—	—,—
Springfield, Ohio	1,—,—	1,—,—	+—·—	1,—,—	—,—
Canton	1,—,—	1,—,—	+—·—	1,—,—	—,—
Tot. Mid. West'n.	111,—,—	122,—,—	−—·—	135,—,—	121,—,—
San Francisco	15,—,—	13,—,—	+15·—	16,—,—	15,—,—
Salt Lake City	1,—,—	1,—,—	+—·—	1,—,—	1,—,—
Portland	1,—,—	1,—,—	+—·—	1,—,—	1,—,—
Los Angeles	1,—,—	1,—,—	+—·—	1,—,—	1,—,—
Tacoma	1,—,—	1,—,—	+—·—	1,—,—	—,—
Seattle	1,—,—	1,—,—	+—·—	1,—,—	—,—
Spokane	1,—,—	1,—,—	+—·—	1,—,—	—,—
Fargo	1,—,—	1,—,—	+—·—	1,—,—	—,—
Sioux Falls	1,—,—	1,—,—	+—·—	1,—,—	—,—
Total Pacific	20,—,—	17,—,—	+15·—	19,—,—	18,—,—
Kansas City	3,101,161	2,778,902	+5·3	2,867,474	3,971,289
Minneapolis	5,312,——	5,7—,—	−7·—	4,—,—	4,—,—
Omaha	4,—,—	3,—,—	+1·3	3,—,—	4,—,—
St. Paul	2,—,—	3,—,—	−22·—	4,—,—	3,—,—
Denver	2,—,—	1,—,—	+21·—	3,—,—	2,—,—
Davenport	1,—,—	1,—,—	+—·—	—,—	—,—
St. Joseph	994,——	895,——	+11·—	1,—,—	1,—,—
Des Moines	885,——	822,——	+7·—	—,—	1,—,—
Sioux City	4—,—	3—,—	+41·—	3—,—	5—,—
Lincoln	3—,—	2—,—	+9·—	3—,—	4—,—
Wichita	3—,—	3—,—	+1·—	3—,—	2—,—
Topeka	3—,—	3—,—	−1·—	3—,—	5—,—
Fremont	1—,—	1—,—	+—·—	1—,—	—,—
Hastings	8—,—	6—,—	+25·—	6—,—	9—,—
Tot. other West.	26,—,—	26,—,—	+—·—	27,—,—	28,—,—
St. Louis	23,—,—	17,—,—	+30·—	21,—,—	21,—,—
New Orleans	3,—,—	3,—,—	−19·—	6,—,—	6,—,—
Louisville	6,—,—	4,—,—	+41·—	5,—,—	5,—,—
Galveston	1,—,—	1,—,—	−—·—	1,—,—	1,—,—
Houston	1,—,—	1,—,—	+—·—	1,—,—	1,—,—
Savannah	1,—,—	1,—,—	+—·—	1,—,—	1,—,—
Richmond	2,—,—	2,—,—	−—·—	2,—,—	2,—,—
Memphis	912,——	8—,—	+13·—	1,—,—	1,—,—
Atlanta	8—,—	7—,—	+—·—	8—,—	9—,—
Dallas	1,—,—	9—,—	+—·—	1,—,—	—,—
Nashville	8—,—	7—,—	+—·—	8—,—	8—,—
Norfolk	7—,—	7—,—	+—·—	8—,—	8—,—
Waco	2—,—	2—,—	−—·—	4—,—	4—,—
Fort Worth	4—,—	4—,—	+—·—	6—,—	6—,—
Augusta	2—,—	2—,—	−—·—	4—,—	—,—
Birmingham	3—,—	3—,—	+—·—	3—,—	2—,—
Knoxville	2—,—	2—,—	+—·—	—,—	—,—
Little Rock	2—,—	2—,—	+—·—	2—,—	3—,—
Jacksonville	1—,—	2—,—	−—·—	2—,—	3—,—
Chattanooga	2—,—	2—,—	+—·—	3—,—	2—,—
Total Southern	48,—,—	41,—,—	+16·—	47,—,—	46,—,—
Total all	1,—,—,—	821,—,—	+24·—	983,—,—	801,—,—
Outside N. York.	405,—,—	380,—,—	+6·—	441,—,—	389,—,—
Montreal	11,—,—	9,—,—	+21·—	9,—,—	9,—,—
Toronto	6,—,—	5,—,—	+19·—	5,—,—	4,—,—
Halifax	1,—,—	1,—,—	+10·—	1,—,—	1,—,—
Winnipeg	1,—,—	1,—,—	+20·—	—,—	—,—
Hamilton	4—,—	3—,—	−12·—	6—,—	6—,—
St. John	7—,—	6—,—	+17·—	—,—	—,—
Total Canada	22,—,—	17,—,—	+23·—	17,—,—	16,—,—

With this issue of the CHRONICLE we send out our usual monthly number of the QUOTATION SUPPLEMENT. The SUPPLEMENT contains, besides a complete record of the past month's transactions on the New York and Boston Stock Exchanges, twenty-seven pages of general quotations, comprising all classes of securities—railroad stocks and bonds, municipal securities, bank stocks, gas stocks, insurance stocks, street railways, etc., etc.

THE FINANCIAL SITUATION.

There have been no new influences affecting the market this week, only a further favorable development of those which have been conspicuous for a month or more. Wheat occupies the leading position, and has not only advanced materially in price, but the conditions on which the rise in values is based have apparently broadened and become more convincing. There seems to be a real shortage in the world's production, and Europe, Australia and other countries need to draw on our surplus. Large purchases on foreign account are claimed to have been made, reports stating that exporters have taken fully 6,000,000 bushels of wheat during the current week, mainly for Germany; as a consequence continental freights are strong. Yesterday September wheat closed at 84⅝ cents, having sold on Wednesday on our Produce Exchange at 86 cents a bushel, which compares with 64 cents at the corresponding date a year ago. These facts applied to a large production in the United States—considerably larger than in 1896—indicate a highly important change in this single particular, and suggest direct and indirect effects productive of great good to our industries.

But it is not wheat alone—other crops also appear to be progressing almost if not quite as well. When the week opened corn was reported to be in danger in Kansas and Nebraska from drought and hot winds and from drought in some other States. Since then abundant rains have fallen in all these sections where they were so much needed; they did not come in time to ensure a full crop in Kansas, though there will be a fair crop there and a large yield in most of the Western corn-producing States. Cotton too appears to be in good condition. Portions of Texas and Arkansas have suffered, the former State severely, from prolonged dry weather, though relieved in part by recent rains; but elsewhere the weather as a rule has been propitious and the plant is developing favorably. Altogether, with the exception of the Middle and New England States, where too much rain has done harm to maturing crops and delayed harvest work, the crop situation to-day is highly promising. It is no surprise that almost every industry and every section of the country has begun to feel the influence of these favoring circumstances. Business is obviously developing slowly but steadily, and there is the best of reasons for the confidence felt that a period of activity is again in store for the country. Not the least among the assuring features of the times is the circumstance that the Administration has so decidedly expressed its determination to press forward the work of correcting our currency derangement, and to make that matter the prominent business at the coming session of Congress.

One of the benefits of large crops and the foreign demand there is for them, is seen this week in a decided drop in foreign exchange. It is by no means certain that this is a permanent break. No doubt an easier market is in part due to the satisfaction of the demand for bills by the gold exports last week. Presumably there is much foreign merchandise here brought in during recent weeks and not yet paid for. But on the other hand it is to be said that grain acceptances are increasing rapidly; that wheat makes exchange much faster at 80 cents a bushel than at 60 cents: and as cotton will be moving soon, which makes exchange faster still, we are obviously nearing the point where lower rates for bills will be an incident of the conditions. Should business become active enough to give occupation to the currency piled up in our bank vaults and so relieve the pressure of loanable funds on the money market, gold imports to a considerable amount this fall are a reasonable expectation. An unusual and unexplained movement is the reported shipment of gold from Australia to San Francisco concurrently with exports of gold to Europe from New York. There must have been a business profit to the banker in both transactions or the actual metal would not have been transferred. Some secret unannounced influence no doubt lies back of the use of such an unthrifty method for paying debts; perhaps it was the same influence that has so long made it profitable to send gold to Europe at current rates of foreign exchange.

While, as above indicated, evidences of prosperity are multiplying, an interesting article by way of contrast, and evidently not "in the swim", is silver bullion. Every stock, bond, security, and almost every important article of merchandise the United States is interested in, has been steadily rising for days and some of them for weeks and months, and yet during the same time this much petted metal has been steadily falling. On Tuesday of the current week in London it dropped to 25¾d. per ounce, or, say, the equivalent in New York of 55½ cents per ounce, making our silver dollars containing 412½ grains worth a trifle over 43 cents. On the 31st of December, 1896, the price of bullion in London was 29¾d. per ounce; on the 1st of July 1897 it was 27 9-16d. per ounce; now, as stated above, it is down to 25¾d. per ounce. In other words, the value of silver bullion has fallen 4¼d. per ounce in about seven months and 1 13-16d. per ounce in less than six weeks. The reason the price has dropped is supposed to be because American speculators in silver have found the stock they have been holding too heavy to carry longer. The truth of the matter is, very little demand for silver is left except for use in the arts. Japan was the last deserter. To-day scarcely any country but China wants it for currency purposes. All the old users have it for sale, but no one wishes to buy. Under these circumstances we assume it to be evidence of good judgment on the part of American holders of bullion to have gotten out of the hole they were in as expeditiously as possible. If they had followed our advice they would have taken advantage of a much earlier opportunity and have fared better.

All the records of trade activity at the moment are favorable, and speak of an enlarged volume of business in progress. Returns of railroad earnings, for instance, are more encouraging than for some time past. For the fourth week of July our preliminary statement covering 46 roads shows $711,700 gain or 10·73 per cent, and for the month of July a preliminary footing which we have prepared covering the 60 roads which have thus far submitted returns for that

period shows $1,388,905 gain or 6·03 per cent. In the fourth week last year our final aggregate recorded a small loss, but for the month there was then a quite considerable gain—$1,610,012, or over 4 per cent, which in turn followed a large improvement in 1895. Not less satisfactory are the returns of bank clearings. For the month of July our compilation shows a gain in the aggregate of clearings for the whole country of 10 per cent over the same month last year. This is the largest ratio of gain shown in any monthly tabulation since that for February, 1896. Indeed, since May, 1896, there have been only two months which have recorded a gain of any kind. Of course outside of New York the improvement is less marked than at this centre (the revival in speculation on the stock and grain exchanges having no doubt contributed to swell the volume of bank exchanges at this point to some extent), but even with this city excluded there is a gain of 4·3 per cent, which also is the best result furnished by any month since February 1896. While comparison is with totals last year which had shown 4·4 per cent falling off with New York included and 7·5 per cent falling off outside of this city, the recovery the present year has been so decided that the 1897 aggregate is the largest for July in a great many years. In brief the total for 1897 is 4,813 million dollars, while for 1896 it was only 4,377 millions, for 1895 4,563 millions, for 1894 3,522 millions, and for 1893 4,155 millions. The tables of clearings formerly given in this article will be found to-day on page 220.

Perhaps most significant of all is the marked falling off disclosed by the records of mercantile failures. Here the showing is the most satisfactory we have had for a long time. According to the figures compiled for "Dun's Review" by Col. W. M. Grosvenor there were 947 failures for an aggregate of $7,117,727 in July 1897, against 1,136 failures for $15,501,095 in July 1896. In *amount*, therefore, it will be seen this year's disasters have been equal to less than half those of last year. In July 1895 the liabilities of the defaulting concerns were $10,433,198 and in July 1894 $10,260,435. Records of failures by months extend back only to 1893, but in this period of four years there has been no month where the liabilities of the failed concerns have been so small as for July 1897. Commenting on these results, Col. Grosvenor says: "There is no possibility of disputing the meaning of such returns. * * The great caution shown by dealers and manufacturers ever since the unreasoning haste of trading in the fall of 1895 has brought things to a sounder condition than has been known for years."

Still another road is to be added to the list of those which have resumed dividend payments or increased them. The Buffalo Rochester & Pittsburg has this week declared a dividend of one per cent on its preferred shares, payable August 16th. This is the first dividend on these shares since February 1893. The income statement of the company for the fiscal year ending June 30 1897 shows that after charging up amounts spent for extraordinary improvements there was available on the operations of the twelve months a surplus of $230,887, equal to nearly 4 per cent on the $6,000,000 of preferred stock. The company has been showing steadily improving results since 1893-4. Gross earnings in this last-mentioned year were $2,819,825; in 1896-7 the amount was $3,347,276. In the same interval the net earnings have risen from $769,390 to $1,093,822. In the final result, after providing for charges, there was a deficiency in 1893-4 of $79,027, while for 1896-7, as already stated, there is a surplus of $230,887.

The Mobile & Ohio has also submitted an early statement of its income account for 1896-7 which is very encouraging. Gross earnings for the twelve months are reported at $3,867,858, against $3,619,071 for the twelve months preceding. In the net there is a trifling falling off, the amount being $1,283,895, against $1,293,869 in 1895-6. Larger expenses account for this, the augmentation being due among other causes to the serious damage caused by floods during March, April and May, and the difficulties of operation incident thereto, and to the increased volume of low-grade freight. While the net earnings have varied more or less in recent years, the gross earnings have been continuously increasing, reflecting the growth and expansion which have taken place in the company's business. In 1893-94 the gross was only $3,253,692 as against the $3,867,858 for 1896-97. After providing for charges, &c., the result for the late year shows a balance of $223,769. Out of this, $204,450 was paid on account of the principal of car trusts and for new equipment, leaving a surplus for the twelve months of $19,319.

While great activity in speculation and in investment has developed on the Stock Exchange, the sales of municipal bonds continue on the same large scale as before. We have prepared and publish to-day in our State and City Department the record of the bonds sold during the month of July, and it appears that the aggregate of municipal securities placed during that month was even larger than in the month preceding, reaching over 17 millions—$17,134,304. This is entirely independent of the temporary loans negotiated, which some publications include to swell their totals. With these temporary loans (so far as reported) added in, the total would be $21,736,434. For reasons stated, however, on previous occasions, we never treat such loans as forming part of the bond sales. At $17,134,304 the total of actual sales has been rarely exceeded. The amount will no doubt be somewhat increased when some belated reports come to hand, and then it will probably be found that the total is the largest ever recorded, with the single exception of that for last November, when, after the success of the Sound Money cause, the new bond issues which had accumulated during preceding months were worked off. In the nine months since the 1st of last November the amount of State and municipal bonds placed on the market has reached the enormous aggregate of $135,987,862.

Money on call, representing bankers' balances, has this week loaned at 1 and at 1½ per cent, with the bulk of the business at 1 per cent and the average about 1⅛ per cent. There appears to be a feeling among the banks that the large movement of grain at the West and the wide distribution of merchandise must soon cause drafts by Western banks upon their balances at this centre, but as yet the movement is irregular, some of the New York banks shipping comparatively large amounts, while others report continued receipts. Banks and trust companies quote 1 per cent as the minimum for their loans. With the exception of a marking up of sixty-day loans on stock collateral to 2 per cent from 1½, there has been no change in the time loan branch of

the market this week, and rates now are 2 per cent for sixty to ninety days, 2½ per cent for four and 3 per cent for five to six months. Some of the foreign bankers report that they are able to place balances resulting from the sale of long bills, to be covered with grain drafts, at 2¼ per cent for ninety days, while other bankers say that they have difficulty in loaning their money at 2 per cent for this period. Commercial paper appears to be moving more freely, especially names of dry goods merchants; fairly large lines have this week been sold at 4 per cent. Brokers still quote 3½ per cent for sixty to ninety day endorsed bills receivable, 3¾@4 per cent for first class and 4½@5 per cent for good four to six months single names. The sales below 4 per cent are, however, of exceptionally choice names. Banks having extensive correspondence with the South report that there is no increase in the demand from that section for re-discounts, though, as has been the case for the past month, the letters from bankers state that a good inquiry is expected very soon. The institutions at the West appear to be well provided with money for present needs.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 13-16@¾ of 1 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2⅜ per cent. According to our special cable from London the Bank of England lost £632,154 bullion during the week and held £35,986,308 at the close of the week. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £751,000 net and to imports of £119,000, of which £54,000 were from Australia, £50,000 from the Cape and £15,000 from China.

The foreign exchange market has been weak and lower this week, influenced by the lighter demand—the urgent inquiry for remittance having been satisfied by the shipment of $3,950,000 gold, $3,200,000 on Saturday last and $750,000 this week, Tuesday, and offerings of bills against grain shipments and bankers' sixty and ninety day bills sold in expectation of being covered with grain or cotton drafts later in the season. Bankers reported deliveries on contracts slow, but liberal offerings of grain drafts deliverable during the first ten days of this month and also for the last half of August. It was announced on Wednesday that a consignment of £450,000 ($2,250,000) gold left Sydney, N. S. W., on Monday for San Francisco. There was no change in the nominal rates for exchange on Monday, these remaining at 4 87 for sixty-day and 4 88 for sight, but on the following day Brown Bros. reduced their rates half a cent to 4 86½ for sixty day and 4 87½ for sight, which was later followed by reductions by other bankers, and the range thereafter was from 4 86½ to 4 87 for long and from 4 87½ to 4 88 for short, until yesterday, when rates were again reduced by Brown Bros. a half a cent, followed by the Bank of British North America. Rates for actual business were reduced one-quarter of a cent on Monday compared with those at the close of last week, to 4 86@4 86¼ for sixty day, 4 87@4 87¼ for sight and 4 87¼@4 87½ for cable transfers, and the market closed easy. There was a still easier tone on Tuesday, though rates were not quotably lower, but on Wednesday the market closed weak at a further decline of one-quarter of a cent in rates for actual business, to 4 85¾@4 86 for long, 4 86¾@4 87 for short and 4 87@4 87¼ for cable transfers, and the tone was again weak on Thursday, when there was a further reduction in these rates to 4 85½@4 85¾ for sixty day, 4 86½@4 86¾ for sight and 4 86¾@4 87 for cable transfers, and the market was weak, even at these figures, at the close. On Friday rates for actual business in long sterling were reduced half a cent, to 4 85@4 85¼, short one-quarter to 4 86¼@4 86½ and cable transfers one-quarter to 4 86½@4 86¾, and the market closed quite weak. This makes a decline of a cent for the week compared with last Friday in nominal rates, of one cent and a-qnarter in rates for actual business in long and of one cent in those for short sterling and cable transfers. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 30.	Mon., Aug. 2.	Tues., Aug. 3.	Wed., Aug. 4.	Thur., Aug. 5.	Fri., Aug. 6
Brown Bros.	60 days.	87	87	86¾	86¾	86¾	86¼-⅜
	Sight	88	88	87⅞	87⅞	87⅞	87⅛-¼
Baring, Magoun & Co.	60 days.	87	87	87	87	86¾	86¼
	Sight	88	88	88	88	87⅞	87⅛
Bank British No. America	60 days.	87	87	87	87	86¾	86¼-⅜
	Sight	88	88	88	88	87⅞	87⅛-¼
Bank of Montreal	60 days.	87	87	87	87	87	86¾
	Sight	88	88	88	88	88	87⅛
Canadian Bank of Commerce	60 days.	87	87	87	87	86¾	86¼
	Sight	88	88	88	88	87¾	87⅛
Heidelbach, Ickelheimer & Co.	60 days	87	87	87	87	86¾	86¼
	Sight	88	88	88	88	87¾	87⅛
Hazard Freres	60 days.	87	87	87	87	86¾	86¼
	Sight	88	88	88	88	87⅞	87⅛
Merchants' Bk. of Canada	60 days.	87	87	87	87	87	87
	Sight	88	88	88	88	88	88

The market closed very weak on Friday with the posted rates at 4 86@4 87 for sixty-day and 4 87@4 88 for sight. Rates for actual business were 4 85@4 85¼ for long, 4 86¼@4 86½ for short and 4 86½@4 86¾ for cable transfers. Prime commercial bills are 4 84½@4 84¾ and documentary 4 84@4 84¼.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 6, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,505,000	$2,438,000	Gain. $3,067,000
Gold	411,000	333,000	Gain. 78,000
Total gold and legal tenders	$5,916,000	$2,771,000	Gain. $3,145,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 6, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,916,000	$2,771,000	Gain. 3,145,000
Sub-Treas. operat'ns and gold exports.	18,400,000	21,750,000	Loss. 3,350,000
Total gold and legal tenders	$24,316,000	$24,521,000	Loss $205,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 5, 1897.			August 6, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,986,308		35,986,308	47,143,147		47,143,147
France	80,892,854	48,995,357	129,888,211	82,951,711	50,225,708	133,177,419
Germany*	28,492,000	14,677,000	43,169,000	30,759,000	15,544,000	46,303,000
Aust.-Hung'y	37,299,000	12,626,000	49,925,000	27,496,000	12,895,000	40,391,000
Spain	8,993,000	10,750,000	19,746,000	8,406,000	11,320,0	19,726,000
Netherlands	2,632,000	6,926,000	9,558,000	2,634,000	6,915,000	9,549,000
Nat. Belgium*	2,741,333	1,370,667	4,112,000	2,574,667	1,287,333	3,862,000
Tot. this week	197,030,495	95,345,024	292,384,519	201,964,525	98,187,041	300,151,566
Tot. prev. w'k	198,152,688	96,135,581	294,288,269	201,490,430	97,857,337	299,347,767

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

CONTINUED TREASURY DEFICITS WOULD NOT AFFECT CURRENCY STABILITY.

Government revenue and disbursements for July do not increase confidence in the more sanguine estimates of the net income result for the current year made in the House. The promise of no deficit or a very small one in 1897-98 seems less likely than it did to be realized; on the contrary, Senator Aldrich's forecast appears at present the more accurate. Fortunately this feature is far less important as a condition of currency stability than in previous years, because a second year of the new tariff will, it may be assumed, afford abundant revenue; besides, in the course of events it has become evident that the foreign demand for our food products the current twelve months will give such a character to our foreign trade balance as to guard our gold reserve, if not largely to add to our stock of that metal, in much the same way as a large favorable balance has done the past year.

It is possible also that this year's revenue result may not turn out as unfavorable as now appears. Of course one month under ordinary circumstances is no basis for determining the outcome for twelve months. But taken in connection with other known facts the character of the exhibit for July is more than usually significant. First, the deficit in itself is large. Including the National Bank Note Redemption Fund it is $11,393,000. To be sure, a year ago in July it was more, being then $13,472,000. But that is not a fair comparison; the revenue was very much larger this year—not made so by a natural growth and legitimate productiveness of the tax laws, but by, as it were, forced payments of duties &c., by reason of the approaching end to tariff and tax revision. In that way and for that reason receipts from Customs &c., were in large measure what may be called anticipated revenue, thus reaching the unusual total of $39,998,000 in July, against $29,399,000 in the same month of 1896. Hence the disbursements, though the deficit was as we have seen less than a year ago, exceeded any month in our record, covering over a quarter of a century, being $51,191,000; if the receipts had been no more than they were last July the disbursements of this year would have made the deficit the largest in a single month ever reached.

It has been said in part explanation that the July outgoes are always heavy. That is no doubt true; that month is the first month the new appropriation bills become operative and is conspicuous for larger calls on the Treasury than the average. Not to mention other matters, one class of items, such as appropriations for buildings and river and harbor improvements, payments for which are periodical and not regular, would necessarily to more than the average extent be called for soon after they became available; then too the interest payments cause a bigger draft in July and January than at other periods, the amount falling due at those dates on that account being about 7½ million dollars, though the amount paid out under that head this July was only $6,666,000. We notice likewise that pension payments have increased, that total in July being $14,958,000, the largest monthly aggregate for pensions recorded for several years. These suggestions explain in a general way the purposes which have called for enlarged supplies of money, and further they show why it is that the outgoes would necessarily in any fiscal year when no unusual operation disturbed the natural movement be largest in the opening month.

But there is another class of facts which has a material bearing upon the increase in the July expenditures. We refer to the annual appropriations, which have indicated such a material growth during recent years, the latest aggregate being the largest. The official figures make the total $530,083,030 for 1897-98, against $515,845,197 for 1896-97 and $497,008,520 for 1895-96. It will be observed that these totals form an ascending series. With this enlargement in the appropriations there must of course be a corresponding expansion in the payments. Each month might share the increase in a greater or less degree, but judging from the character of the growth in the appropriations for 1897-98 and from the large addition to the disbursements made in July, the payments in that month no doubt have included the major portion. The appropriations for the current year exceeded those for last year by $14 237,833 and for the previous year by $33,074,510. Hence about 14¼ million dollars would be the limit to this year's additions to the expenditures made necessary by direct appropriations. Compared with 1896, July 1897 recorded an increase in expenditures of $8,320,000. As the excess of appropriations was, as stated, only $14,237,833, it follows that for all the remaining eleven months of 1897-98 the outgoes will exceed the same eleven months in 1896-97 by only about six million dollars.

This exhibit of larger appropriations and for a time smaller revenue seems to leave the inference that Treasury receipts and disbursements the coming few months at least are likely to show unfavorable results. Indeed until consumers have absorbed a considerable portion of the vast quantities of merchandise imported and withdrawn from warehouse in recent months and until there is a material improvement in prices of commodities, it is difficult to believe that there can be free merchandise imports again. No one can safely estimate the stocks of foreign goods in this country to-day. Of articles free, or nearly so, under the old tariff and taxed under the new law, the opinion generally expressed by merchants is that the amounts on hand are very large. As to dutiable goods under the Wilson Bill a fair indication of the recent movement in anticipation of future consumption is the increased duties paid. For the eight months ending with February 1897 the Customs receipts averaged about 11¼ million dollars a month; for the five months since then—that is, from March to July, both months included—the average monthly customs receipts have been 21¼ million dollars. Again, according to a statement issued by the Treasury Department August 3, the value of goods remaining in bonded warehouse July 1 (about a month before the new tariff became a law) was $18,135,723. Compared with the same day of the preceding year the decrease had been $33,318,619. Since July 1 the withdrawals from warehouse have to a very considerable extent further lessened the values so held. Do not these facts fail to encourage the expectation of anywhere near a normal income for several months at least? With income seriously restricted and with disbursements in some measure even in excess of last year's aggregate, it does not appear clear how further deficits are to be avoided.

We have said, however, that the record of a single month may prove an unreliable guide to a judgment

for the year. It is of course always possible after such a prolonged period of severe depression as that through which our industries have been passing that business will so materially and suddenly revive as to make all stocks of goods disappear quickly or become of little account. The oppressiveness of the burden which old accumulations of goods may impose upon the markets is a comparative problem. The proportions depend largely upon the point of view of the observer. As soon as consumption is active enough to gain upon accumulations stocks may be no longer burdensome; thereafter they may get distributed among dealers who may have become everywhere eager in that situation of affairs to increase their holdings. One can easily imagine a state of demand for consumption which would lead to a very rapid distribution of the accumulations of imported goods and staples. Let the condition prevail which gives plausibility to the idea that they are being absorbed rapidly, that they will not last long and cannot be replaced except at higher prices with the full duty added—with that feeling dominant the accumulations would no doubt pass out of first hands quickly. We have no opinion to express on that point. Speedy and decided recovery is a hope we all indulge, and we are ready to admit that there are important conditions favoring that turn in affairs now. Moreover, if the time ever does come when our industries throw off the lethargy they have suffered from so many years, the activity which will follow will be a surprise to all who are not familiar with the conditions.

But taking the worst view of the facts—a short state of Government income this year, a slow distribution of the foreign goods accumulated during the progress of tariff legislation, and small imports during the coming twelve months—those conditions ought really to have no unfavorable influence on affairs. The only feverish point in our industrial situation is the Treasury reserve, and that is so only because of the silver Government issues and the free coinage agitation, which endanger the reserve and so jeopardize all values. As we often have said before, small imports with large food exports could only result in giving us a large favorable trade balance and probably increasing instead of diminishing our stock of the metal which ensures the convertibility of our currency. We opened the year, too, with the reserve in excellent form. The net gold holdings of the Government on July 1 1897 were $140,790,738; on August 1, notwithstanding there had been exported from New York during July $4,700,000, the net reserve was $140,817,699. As our New York Clearing House banks on July 31 reported $91,493,400 specie, and as the national banks outside of New York reported on the occasion of the call previous to the one now being formulated $119,000,090 gold, we have with the net Treasury holdings about $350,000,000 gold in sight and easy reach without counting amounts in trust companies, savings banks and State banks other than the State banks in the New York City Clearing House, which were included above.

The foregoing facts represent a strong and restful condition in which to begin a year that promises to increase this stock of gold, and, what is better still, which promises also an earnest forward movement by the existing Administration to reform our currency and so rid the Treasury of the need for carrying and protecting a gold reserve.

Below we give our usual table of Government cash holdings on the 1st of August and on three previous monthly dates. These figures we have referred to in the above remarks. Our compilation of monthly Treasury receipts and disbursements will be found in the Commercial and Miscellaneous News Department.

Holdings in Sub-Treasuries—	*Jan. 1, '96.*	*Aug. 1, '96.*	*Jan. 1, '97.*	*Aug. 1, '97.*
	$	$	$	$
Net gold coin and bullion	63,262,269	110,718,746	137,816,513	140,817,699
Net silver coin and bullion	14,843,306	34,603,051	14,927,739	33,494,556
Net U. S. Treasury notes	22,044,511	34,391,743	35,615,059	32,350,393
Net legal-tender notes	84,220,143	67,730,474	34,934,254	31,936,061
Net national bank notes	7,063,137	11,943,122	14,278,970	5,688,701
Net fractional silver	12,764,321	16,004,144	11,215,764	16,280,040
Total cash in Sub-Treas's net	204,202,687	279,387,589	255,387,335	260,691,157
Amount in national banks	14,271,281	15,986,914	16,159,153	17,215,101
Cash in banks & sub-treas	218,173,907	295,374,503	271,546,488	277,903,254
Deduct other liabilities, *net	40,446,765	39,216,031	43,218,188	41,892,801
Actual cash balance	178,027,201	256,154,172	228,320,389	234,010,457

* "Chiefly disbursing officers' balances."

PRESIDENT ANDREWS AND THE FREE COINAGE OF SILVER.

Two or three weeks ago the announcement was made that President E. Benjamin Andrews, of Brown University, had been requested by the trustees to cease giving out the views, "made public by him from time to time, favoring a resumption of free coinage", and that Dr. Andrews, declining to agree to any such arrangement, had resigned his office as President.

The correspondence published with this announcement stated it as the trustees' belief "that these views were so contrary to the views generally held by the friends of the University that the University had already lost gifts and legacies which otherwise would have come or have been assured to it, and that without change it would in the future fail to receive the pecuniary support" necessary to its successful continuance. The letter of the trustees contained also the complimentary references to President Andrews' executive work which are usual on such occasions. Dr. Andrews answered that he was unable to meet the wishes of the trustees "without surrendering that reasonable liberty of utterance" which he and his predecessors had hitherto enjoyed, and "in the absence of which the most ample endowment for an educational institution would have but little worth." Accordingly, he resigned both his presidency and professorship in Brown University.

We believe that we express the feeling of the entire community when we say that this incident, coming when it did and in the way in which it did, is very greatly to be regretted. The language of the trustees' letter in particular seems to us unfortunate; on its face it might be construed into an effort to make the personal opinions of a college officer dependent on the will of the makers of bequests to colleges. If such demands were to be made, there would undoubtedly be involved a grave surrender of principle. For the query immediately followed the letter of the Brown University corporation: If boards of trustees are to suppress a particular line of utterance as soon as it is found that wealthy patrons disapprove of it, what is to hinder suppression, hereafter, of public addresses on free trade, for instance, by instructors like Professor Sumner, on higher Biblical criticism by some future Professor Briggs, and so on to the end? One very unfortunate result of such inferences appeared immediately in the action of the free-silver advocates. Not altogether inconsistently, they have made a martyr out of Dr. Andrews, and have emphasized with apparent force what they main-

tain to be the weakness of a cause which will not allow the other side to have a voice. The action of the trustees has moreover called forth this week a vigorous, signed protest from two-thirds of the faculty of Brown University. These twenty-four professors and assistant professors admit "that the corporation has not been alone in thinking and saying that Dr. Andrews' freedom of speech ought to be restrained", but they combat the proposition "that official action leading to restrain his expressions on public affairs is justified."

We find it no easy matter to answer such contentions when applied directly to the language of the letter from the Brown Trustees to Dr. Andrews. It is for this reason that we have expressed particular regret at the argument and methods used by the University authorities. If Dr. Andrews was honestly convinced that his duty lay in presenting the free-coinage cause to the American people, he could do nothing else than reject peremptorily the overtures of the trustees. If, moreover, the trustees believed Dr. Andrews' public speeches to be inspired by an honest sense of duty, they made a mistake in presenting him a tempting alternative to divert him from the pursuance of such imagined duty.

But there is another side to the question which will be readily comprehended when the chain of circumstances which led to the trustees' ultimatum is considered. We hold it to be a fact that the campaign for independent free-silver coinage in the United States at the old ratio is a campaign for a dishonest end. In saying this, we are far from asserting that every advocate of and believer in free coinage at 16 to 1 is a dishonest man. On the contrary, we personally know of people whose purposes are upright but whose financial reasoning is obscure and vague, and who, as a result, have been led during the last few years to follow the hue-and-cry for the specific which was to cure, nobody knew exactly how, all the ills of the human race. Most of us meet people, occasionally, who indulge in similar views regarding socialism and confiscation of property, and who nevertheless mean well within the limits of their untrained intelligence. Usually such people are harmless fanatics; sometimes they are dangerous agitators; but so long as they carry on their propaganda in their personal capacity alone, the matter bears only on the moral and intellectual status of the individual.

But when such a place in the community is filled by one whose chief importance in the eyes of the general public is derived from his connection with an institution which does not share his views, the situation is instantly and radically changed. This, most unfortunately, was the case with Dr. Andrews. He was not an economist of distinction: his works on history and finance are such as any average student of the subjects might have written. We presume that Dr. Andrews as a writer is best-known to the public through a series of articles published in a leading periodical, and conspicuously advertised, on the history of this country during the last two or three decades. We do not wish to stray into general criticism, but we think it quite safe to say that no economic thinker or historical investigator of real eminence would reckon this work, with its superficial narrative, its hasty jumbling together of newspaper descriptions, and its repeated inaccuracies, as an addition to his personal reputation. In short, Dr. Andrews' reputation, first and last, was founded on his official position as president of an Eastern university. It was in his official capacity that President Harrison extended to Dr. Andrews the offer of a membership in the Bimetallic Commission of 1892; it was because he bore the distinction of the executive chair in a New England institution of learning that the Western free-silver audiences of 1893 received Dr. Andrews with such unmitigated enthusiasm.

Now it is perfectly right that the chief of an institution of learning, or of an organization of any kind, should enjoy the added prestige which comes from the occupancy of such office. It is altogether proper that the president of a bank, of a manufacturing company, of a railroad, or of a university, should accept the complimentary dinners, the public receptions and the platform privileges which are tendered in virtue of his office. In honoring him the public honors the institution which he represents; nor indeed is it always easy to say which motive at any given time predominates. The question ordinarily need not be asked; all the world knows that such an individual stands for his organization or university; that he speaks for it, unfolds to the public, in presumably good faith, its opinions, aims and purposes; in short, that he represents it to the outside world.

But does the enjoyment of such vicarious privileges involve no corresponding responsibility? When an individual is accepted by the public as the mouth-piece of an organization, is he bound by no restrictions in his public speech? Ought he, or ought he not, in deference to his peculiar situation, to weigh his words and ask whether he is respecting the traditions and policy of the institution for which he is entitled authoritatively to speak? It is conceivable that the president of our largest railway system may believe in the abstract right of labor unions to blockade traffic pending the settlement of a wage dispute. It is conceivable that the president of our largest bank may hold the opinion that existing laws for the recovery of debt are oppressive and unjust. Individually, he has a perfect right to entertain such opinions. But there will, we imagine, be very little question over the propriety of the railway president expressing his belief to a strikers' meeting, or the bank president unfolding his ideas to a Populist convention, or of either printing his opinions, over his official title, in a book which goes to all classes of the community. Holding the office which has been entrusted to him, such action would amount to betrayal of his trust. No institution has the moral right to forbid an individual to hold what opinions he may choose. But any institution is at liberty to declare what it expects from the man who represents it before the public. He may feel that the restrictions of his office are no longer compatible with his sense of duty and his personal self-respect; if so, it needs no philosopher to point out his course of action. When he decides, from whatsoever motive, to violate the traditions and undermine the interests of his company, he must as an honest man begin by returning his trust to those from whom he previously accepted it.

We have selected, it will perhaps be said, extreme instances to illustrate our case. But the illustration is not the less useful for that. Free-silver coinage on the Chicago Convention plan it is conceded even by the defenders of Dr. Andrews in his faculty, is not a policy approved by Brown University as an institu-

tion; it is believed to be a moral wrong, a dishonesty, by the trustees of the University, by its instructors as a body, by its patrons and by its students. This being true—and we believe that we have properly stated the case—it was intolerable that the President of the University, accepted by the outside world as authoritatively voicing the University's policy and principles, should take occasion in his public speeches and his public writings to encourage the very economic fallacy which his college believed to be dishonest and destructive. That Dr. Andrews attempt to identify himself publicly with this agitation in its extreme and least defensible form has injured the University over which he presided, and would have continued to injure it, cannot be doubted by any reasonable man. If it did not divert bequests, it would certainly have turned away the better class of students.

We do not, however, regard this as the conclusive argument. Such losses may be severe, even in a righteous cause; yet if the institution and its leader are convinced that the cause is righteous, they will lose nothing, in the long run, by adhering steadfastly to their position. But when Dr. Andrews was throwing to the winds every tradition of his institution, the leaving of such action unchecked and unrebuked by the responsible authorities led inevitably to one of two alternatives: The acceptance of a false position by the University or the resignation of his office by the President who, for whatever reason, had misrepresented it. Precisely the same situation arose last summer in the case of the late Mr. Wm. P. St. John, a banker of acknowledged ability and unquestioned integrity of purpose, and nobody more quickly accepted the logical necessity for his retirement from the Mercantile Bank than Mr. St. John himself.

We are sorry that the Brown University Trustees did not, like the directors of the Mercantile Bank, recognize frankly the situation and state the case on its undoubted merits.

CLAIM OF PREFERRED STOCK AS AGAINST MORTGAGE BONDS.

The decision last week of Judges Goff and Morris in the United States Circuit Court for the District of Maryland on the petition of the Johns Hopkins University to compel the payment of interest on the first preferred stock of the Baltimore & Ohio RR. involved one novel point. The question at issue was whether the preferred stock had a prior lien on revenues and property to many millions of mortgage bonds. It was the contention of the University, to whom the loss of income involved in the non-payment of dividends on its holdings of the preference shares is a serious matter, that the stock really had a superior claim to that of the mortgage bonds. In the case of an ordinary preferred stock such a contention would have nothing to support it, for the fact that preferred stock issues rank after bonded indebtedness is too well established to admit of any question. But in the case of the B. & O. preferred stock the circumstances were peculiar. Hence though the ruling has no application to preferred stocks in general, the facts are nevertheless interesting.

Upon what did the claim of priority in this instance rest? It rested upon the fact that the preferred stock of the Baltimore & Ohio was originally owned by the State of Maryland, having been issued to the State for its subscription to the stock of the company, and that by the terms of the Act authorizing the subscription certain conditions were attached as to the payment of interest on this preferred stock. The authority to subscribe to the stock was granted by Act of 1835, Chapter 395, the title being "An Act for the Promotion of Internal Improvement." The provision upon which the claim of priority is founded was contained in Section 9. This section provided that before any subscription should be made to the capital stock of the Baltimore & Ohio RR. Co., the stockholders of the company should "in general meeting assembled" "agree to guarantee to the State of Maryland after the expiration of three years from the payment by the State of each of the instalments on the stock hereby authorized to be made to the stock of said company, the payment from that time out of the profits of the work of 6 per cent per annum, payable semi-annually, " * * "until the clear annual profits of said railroad shall be more than sufficient to discharge the interest which it shall be liable so to pay to the State of Maryland, and shall be adequate to a dividend of 6 per cent per annum among its stockholders; and thereafter the State shall, in reference to the stock so subscribed for, and on so much thereof as the State may hold, be entitled to have and receive a perpetual dividend of 6 per cent per annum out of the profits of the work as declared from time to time, and no more, and all and so much of such annual profits as shall exceed 6 per cent shall be distributed to the other stockholders according to their several interests in the said company."

At various times the State parted with all of its holdings of the preferred stock (except an amount now held for the free school fund) to various corporations and individuals, and among them to the Johns Hopkins University. The first certificate to an assignee of the State was issued in 1867, and all the certificates since then have been in form providing that "The owner of this stock is entitled to a perpetual dividend of six per cent per annum, and no more, upon the said shares, payable out of the gross profits of the said company, under the terms of the original subscription of the said State of Maryland for said stock, and under the guaranty of the said Baltimore & Ohio RR. Company, made in pursuance of a resolution of the stockholders of the said company adopted in general meeting on the eighteenth day of July in the year eighteen hundred and thirty-six."

The question then arises, was it intended that the preferred stock was to be given a lien superior to that of mortgage bonds thereafter created? The Court points out that as the claim is not for any principal sum of money, but for a perpetual payment of six dollars a year for every share of stock, it could never without the stockholders' consent be paid off or redeemed, and must hence remain in the nature of a perpetual rent charge upon the property, and any foreclosure must be made subject to this paramount incumbrance. Such a claim being at variance with the ordinary rights of a stockholder, it cannot be built up on implications and supposed intentions, but must be based upon a contract which fairly requires that interpretation. And the only reason why the Court in this instance is called upon to decide the question is that the property is in its custody on the receivership proceedings, and it thus becomes its duty to direct what disposition shall be made of the

road's revenues. It is of course admitted that these revenues at present are insufficient to pay all the annual charges of the company, including this dividend on the preferred stock, but it was contended that there would be revenue enough to pay the semi-annual instalments on the first preferred stock if the earnings were not applied to paying rentals, interest on the company's mortgage debts, &c. Hence the prayer of the petitioners was that the payments claimed by the first preferred stockholders be declared to be a charge upon the gross profits of the company to be paid before the interest or principal of any incumbrances or debts later in date than the original subscription of the State of Maryland to this stock, and be declared, furthermore, a first charge or lien on all the property, real and personal, and the franchises of the company, and on its lateral branches.

But the Court finds itself unable to sustain this claim. It says that the Act of 1835, on which the claim is founded, was prepared with elaborate care, and no one reading it can doubt that it was drawn by persons entirely capable of expressing in apt language whatever was intended to be incorporated in the law. The Act provided for subscriptions to various enterprises, not merely the $3,000,000 subscription to the B. & O. stock. The Court dwells upon the language employed with reference to each subscription, and gives in full Section 9 (from which we have quoted above), relating to the Baltimore & Ohio. Commenting on this latter the Court says it is to be observed that there is no pledge or specific appropriation of the profits, except such as results from the the language in which the undertaking is expressed. The company executed the guaranty to the State in the exact words of Section 9, and there was no mortgage or conveyance of any kind. That it was well understood, the Court argues, that there was a difference between such a covenant, guaranty or undertaking and a specific pledge of revenue is indicated by a clause of Section 2 of the Act of 1833, Chapter 33, passed February 6, 1834, authorizing a subscription by the State to the separate and distinct stock of the Baltimore & Ohio RR. Company for the construction of the railroad to Washington, This exacts that before the certificates of indebtedness of the State are delivered in payment for the stock subscribed, the company shall execute an obligation *pledging the property and revenues* of the company for securing the payment of the interest semi-annually, &c. Again, in the Act of 1833, Chapter 105, passed February 27 1834, authorizing the payment of the balance of the original subscription of the State to the stock of the company, it was provided that the company should execute an obligation *pledging the property and revenues*, &c. Furthermore, in 1839, it having been found that the 6 per cent State bonds originally given to the company in payment of the subscriptions to stock were not salable upon the terms prescribed, the Legislature of Maryland passed an Act —1838, Chapter 386, April 5 1839—directing that an equivalent amount of sterling 5 per cent 50-year bonds of the State be given to the Baltimore & Ohio RR. Co. and the Chesapeake & Ohio Canal Company, in substitution for the original 6 per cent bonds when surrendered, "provided, however, that the said companies respectively shall secure *by mortgage or other lien on all the property and revenues of said companies*, respectively", the payment of interest, etc. Also in the Act of 1837, Chapter 314, the State attempted to provide for obtaining a priority on subsequent loans for the payment of its interest or dividends. As it happens, though, the Act was not accepted by the company and did not become operative.

The Court says other instances in the Maryland laws might be cited to the same effect. Hence, as the State proposed to raise the money to pay for the stock of the B. & O. by issuing its own bonds, nothing would have been simpler, if there had been any intention of creating a lien upon any specific part of the revenue or earnings of the road, than to have exacted, the court declares, either a pledge and appropriation in perpetuity, or at any rate until the State's bonds were paid, as was done with respect to the company's property and revenues for the period of three years from the date of the bonds by the Act of 1838, Chapter 386. The fact that a pledge by mortgage was exacted by the State to cover the short periods mentioned in the foregoing acts is fairly indicative, the Court thinks, of two conclusions—first, that the State intended except for the short periods covered by those mortgages to leave the company's revenue untrammeled by any specific appropriation to itself; and, second, that as the annual sums guaranteed by the company to the State, whether as interest or dividends, were, except during the period covered by the mortgage, payable from first to last only out of profits, no specific pledge, lien or appropriation was necessary or proper, for the reason that profits are a fund which, when ascertained, belong to the stockholders as proprietors according to the priorities and limitations of their stock.

If it had been the intention of the Legislature, the Court contends, that the position of the State should be that of creditor, or analagous to that of creditor, there would be no reason for restricting its rights to a payment out of profits. "A creditor might be restricted to payment out of revenue, or out of net revenue, or out of revenue from which enough has been taken to pay operating expenses, repairs and fixed charges, but a creditor who is never to be paid the principal of his debt, and is to have only an annual sum, and is restricted as to that annual sum to a payment out of profits, is but a preferred stockholder." Reference is also made to the fact that the State had representation in the management of the property as the result of its stock subscriptions. The State had by the Act of 1827, Chapter 104, authorized a subscription to 5,000 shares of the capital stock of the company, and the Act of 1835, Chapter 395, gave authority to subscribe to three million dollars more—30,000 shares. By Section 6 of this latter Act it was provided that for each five thousand shares subscribed the State should be entitled to appoint one director, the 30,000 shares thus giving the State six additional directors, and for many years the State and the city of Baltimore together, by reason of the directors which as stockholders they were authorized to appoint, had a controlling majority in the board of directors.

There was no doubt of course that the company had ample power to borrow money and to give mortgages if required, and to contract for branch roads and suitable equipment. The issue, therefore, hinged entirely upon the construction of Section 9 of the Act of 1835. The Court well says that the question is not whether if before the incumbrances were created or the contracts entered into the company might have been enjoined

by the State or the holders of the 1st preferred stock from endangering the profits out of which was to be paid the six per cent per annum guaranteed to the State, but the question is whether at this time the Court can say there is a profit fund which these secured lien creditors must not touch, because it is appropriated to the preferred stockholders and charged with the payment of the 6 per cent per annum claimed by them. For the reasons already given the Court finds itself unable to accept the view that the language of Section 9 creates an equitable assignment in favor of the preferred stock. Great stress had been laid by counsel for the petitioner on the decision of the Maryland Court of Appeals in 1848 in the case of the State vs. the Baltimore & Ohio (6 Gill., 363,) as establishing the correctness of the position claimed by the preferred shareholders. But the Circuit Court goes into a lengthy analysis to show that the principles laid down in that case do not control or have application in the present case.

SOUTHERN DEVELOPMENT.

The address which Mr. T. G. Bush of Anniston, Ala., delivered a short time ago before the Commercial Club of St. Louis, Mo., on the "South and its Resources", has been printed in pamphlet form, and makes a very readable paper. Mr. Bush is the President of the Mobile & Birmingham Railroad. He shows an intimate acquaintance with his subject, his style is attractive, and he brings out a good many facts regarding the South, which though not entirely new, will command wide notice because of the striking way in which they are presented.

Mr. Bush gives very extensive data to show the leading position held by the South before the war and its wonderful growth and development during the last two decades. It would take more space, however, than we have at our command to refer to the many and varied evidences he cites of the South's progress and expansion and her marvellous resources. But in view of the dispatches which have come from Birmingham, Ala., this week, saying that the Birmingham district is now enjoying a better industrial prospect than it has for years, brief reference to some of the facts he gives concerning Alabama's growth and natural advantages will be instructive and interesting. Adverting to the famous prophecy of the Hon. Abram S. Hewitt, made thirty years ago, that what is known as the "Birmingham District" would be the centre of the iron industry of the world, he points out that in 1880 the whole South made only 397,301 tons of pig iron, while in 1895 Alabama alone produced 854,667 tons, not including charcoal iron.

The most interesting feature connected with the manufacture of iron has been the marked reduction in its cost, so that now iron is being made cheaper than in any other place in the world, and at this time Alabama furnaces are able to compete with the manufacturers of England in their own country and elsewhere. As evidence of this he calls attention to the fact that within the past ten months the Alabama iron makers have exported more than 150,000 tons of coke iron to various countries of the world, including England, Italy, Germany, Austria, Holland, Japan, Canada, Belgium, Mexico, India, &c. Alabama to-day stands fourth as an iron-producing State in this country—the product of Illinois (which is third) for 1896 exceeding that of Alabama by about 3,000 tons. Alabama is the third State in the production of iron ore.

One of the striking advantages possessed by the iron makers of Alabama is in the close proximity of the materials entering into its manufacture and the apparently inexhaustible supply of the same. The average distance which iron ore is hauled to the furnaces in the Birmingham district is only about fifteen miles, limestone only about twenty miles and coke but 5½ miles. As to the supply of coal, a conservative estimate places the contents of the Warrior Coal Field at 37,500,000,000 tons—enough to last about 10,275 years at the rate of 10,000 tons per day. In the Cahaba Coal Field the available coal is estimated at 4,000,000,000 tons, which would last 1,100 years at the rate of 10,000 tons per day. In the Coosa Coal Field the amount of coal is not so large—only 600,000,000 tons; still this would last 65 years at the rate of 10,000 tons per day. Beneath the soil in the South, and especially in Alabama, are to be found almost all the riches that the mineral world knows. In addition to iron and coal there are gold, copper, mica, phosphates, &c. Most extensive deposits of superior quality of phosphate have recently been discovered in Tennessee, near Columbia. This is so near the surface and is mined so cheaply that it can be put on the cars, kiln-dried, at a cost of but little more than $1 00 per ton.

The largest individual pipe works plant in the world is located at Bessemer, Alabama, twelve miles south of Birmingham, and another almost as large at Anniston. The four pipe works plants in Bessemer, Anniston, Chattanooga, Tenn., and South Pittsburg, Tenn., melt about 150,000 tons of iron per annum. Mr. Bush says it is the belief of those who are capable of judging that if steel rails should be manufactured at Birmingham, they could be sold to the Southern railroads at $15 00 per ton and give a handsome profit to the manufacturer. He also refers to the improvement in the port facilities at Mobile. Not a great many years ago vessels drawing more than seven and a-half feet of water could not reach the docks of Mobile; now there is a channel leading from the city to the Gulf of easy navigation for vessels of a draught of twenty-three feet or more, with a greater depth over the outer bar. These improvements have led to the establishment of various steamship lines and to a great increase in the export trade in cotton and grain, besides flour, pig iron, cotton seed, meal, lumber and timber. In the import trade, too, there has been marked growth, particularly in fruits, and in the importations of bananas Mobile is now the third importing point in importance—New York being first and New Orleans second.

Mr. Bush speaks in glowing terms of the advantages and possibilities of the South as a whole. He says that while different sections of the country have their special resources and attractions, it must be admitted that nature has bestowed upon the Southern States marvellous advantages, unequaled by those of any other country. The South produces more than 60 per cent of the world's supply of cotton; her grain crops exceed in value her cotton crop; more than one-half of all the standing timber in the United States is in the South; she possesses iron ore and coal in unlimited supply, and, as already stated, pig iron can be made at a smaller cost than in any other part of the world. The South also possesses a great abundance of the best water powers,

supplemented by the cheapest coal. Added to all this she has the advantages for utilizing profitably these natural resources by virtue of her rivers, railroads and long line of sea coast, which guarantee the lowest possible freights. Her climate is of the best and conducive to good health and long life, while it is possible to work out of doors every day in the year, and the cost of living is low.

Mr. Bush has pronounced views as to the causes for the long period of business depression, from which, happily, the United States appears now to be emerging. He says disregard for the business interests of the country and the apparent desire to destroy rather than build up seem to have been contagious; and in many States of the Union smaller legislators have endeavored to imitate the members of the National Legislature, until you would almost be led to think that their attack in every quarter on organized capital was the result of a determination to destroy solvency wherever it might be found. In Alabama propositions for extreme legislation have not prevailed to the same extent as in other States, and for that reason the confidence of capitalists in the fairness and equity of the State's laws has been strengthened and has been manifested by large investments. The last Legislature of Alabama passed a law exempting from taxation for ten years new cotton factories; and the present Governor has, through different channels, extended an invitation to capitalists and investors to come into the State, with the assurance that they would be fully protected by reasonable and just laws.

What we need in this country, Mr. Bush well says, is more business and less politics: a united effort to excite a general and proper interest in public affairs: to encourage home enterprises; to discourage political demagogues; to cultivate a friendly spirit between all classes and between capital and labor; to make our country more attractive in every way; seek to build it up in every locality; cultivate a spirit of peace instead of war; a bond of union at home and with other sections; and especially that individuals, corporations, towns, cities, States and the Government should live within their incomes. "A new patriotism is wanted that will think it is as important to call forth the whole resources of the Union to protect Americans at home as to protect them abroad; that will honor the flag at home as well as demand for it respect abroad; a patriotism that will look upon our flag as a symbol of peace and prosperity instead of as a symbol of war with other nations; a patriotism that will be honestly concerned about the condition of our workingmen and all other classes—that will demand equal justice for all; a patriotism that will strive to raise our people to a higher plane of intelligence and prosperity, and that will labor to banish poverty and ignorance. On a platform like this there will be standing room, as some one has said, for the 'gold bug', the 'silver bug', the 'straddle bug', and all other bugs except the humbug."

A NEW CORPORATION LAW IN ILLINOIS.

The Legislature of Illinois at its recent session made an important amendment to the Corporation Act of that State. Under this amendment (which was approved May 26 1897 and went into force July 1 1897) every foreign corporation doing business in Illinois is required to have a public office or place in the State for the transaction of its business, and such corporations are also subjected to various liabilities and restrictions, more specifically referred to in the Act. The law is very stringent in its terms and provides penalties for a failure to comply with its provisions. The following is the text of the law as it now stands:

FOREIGN CORPORATIONS TO HAVE AN OFFICE IN THIS STATE.

SECTION. 67b. To have an office in this State—what business it may transact—mortgages by.
SEC. 67c. Charter to be filed with Secretary of State—fees to be paid to Secretary of State certificate—what corporation exempted from Act.
SEC. 67d. Penalties for not complying with provisions of Act.
SEC. 67e. To what Act applies.

AN ACT to require every foreign corporation doing business in this State to have a public office or place in this State at which to transact its business, subjecting it to a certain condition, and requiring it to file its articles or charter of incorporation with the Secretary of State, and to pay certain taxes and fees thereon. Approved May 26, 1897. In force July 1, 1897.

67b. TO HAVE AN OFFICE IN THIS STATE—WHAT BUSINESS IT MAY TRANSACT—MORTGAGES BY.] § 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly*, Every corporation for pecuniary profit formed in any other State, Territory or country before it shall be authorized or permitted to transact business in this State, or to continue business therein if already established, shall have and maintain a public office or place in this State for the transaction of its business, where legal service may be obtained upon it, and where proper books shall be kept to enable such corporation to comply with the Constitutional and statutory provision governing such corporation; and such corporation shall be subjected to all the liabilities, restrictions and duties which are or may be imposed upon corporations of like character organized under the general laws of this State, and shall have no other or greater powers. An [and] no foreign corporation established or maintained in any way for pecuniary profit of its stockholders or members shall engage in any business other than that expressly authorized in its charter, or the law of this State under which it may come, nor shall it hold any real estate except such as may be necessary and proper for carrying on its legitimate business. And no corporation incorporated under the laws of any other State, Territory or country, doing business in this State, shall be permitted to mortgage, pledge or otherwise encumber its real or personal property situated in this State, to the injury or exclusion of any citizen or corporation of this State who is a credi or of such foreign corporation. And no mortgage by any foreign corporation, except railroad and telegraph companies, given to secure any debt created in any other State, shall take effect as against any citizen or corporation of this State, until all its liabilities due to any person or corporation in this State at the time of recording such mortgage have been paid and extinguished.

67c. CHARTER TO BE FILED WITH SECRETARY OF STATE—FEES TO BE PAID TO SECRETARY OF STATE—CERTIFICATE—WHAT CORPORATION EXEMPTED FROM ACT.] §2. Every company incorporated for purposes of gain under the laws of any other State, Territory or country, now or hereafter doing business within this State, shall file in the office of the Secretary of State a copy of its charter or articles of incorporation, or in case such company is incorporated merely by a certificate, then a copy of its certificate of incorporation, duly certified and authenticated by the proper authority; and the principal or agent in Illinois of the said corporation shall make and forward to the Secretary of State, with the articles or certificates above provided for, a statement duly sworn to of the proportion of the capital stock of said corporation which is represented by its property located and business transacted in the State of Illinois; and such corporation shall be required to pay into the office of the Secretary of State of this State, upon the proportion of its capital stock represented by its property and business in Illinois incorporating taxes and fees equal to those required of similar corporations formed within and under the laws of this State. Upon a compliance with the above provisions by said corporation, the Secretary of State shall give a certificate that said corporation has duly complied with the laws of this State, and is authorized to do business therein, stating the amount of its entire capital and of the proportion thereof which is represented in Illinois; and such certificates shall be taken by all courts in this State as evidence that the said corporation is entitled to all the rights and benefits of this Act, and such corporation shall enjoy those rights and benefits for the time set forth in its original charter or articles of association, unless this shall be for a greater length of time than is contemplated by the laws of this State, in which event the time and duration shall be reckoned from the creation of the corporation to the limit of time set out in the laws of this State: *Provided*, that nothing in this Act shall be taken or construed into releasing foreign loan, building and loan, or bond investment companies, or other corporations on the partial payment or installment plan, from any provisions of law requiring them to make a deposit of money with a proper officer of this State to protect from loss the citizens of this State who may do business with such loan, building and loan or bond investment companies, or other corporation; *Provided*, that the requirement of this Act to pay incorporating tax or fee shall not apply to railroad companies which have heretofore built their line of railway into or through this State; *And provided further*, that the provisions of this

Act are not intended to and shall not apply to "drummers", or traveling salesmen soliciting business in this State for foreign corporations which are entirely non-resident.

67d. PENALTIES FOR NOT COMPLYING WITH PROVISIONS OF ACT]. § 3. Every corporation for pecuniary profit, formed in any other State, Territory or country now doing business in, or which may hereafter do business in this State, which shall neglect or fail to comply with the conditions of this law, shall be subject to a fine of not less than $1,000, to be recovered before any Court of competent jurisdiction, and it is hereby made the duty of the Secretary of State immediately after September 1, of the year 1897, and as often thereafter as he may be advised that corporations are doing business in contravention to this Act, to report the fact to the prosecuting attorney of the county in which the business of such corporation is located, and the prosecuting attorney shall, as soon thereafter as is practicable, institute proceedings to recover the fine herein provided for, which shall go into the revenue fund of this State; in addition to which penalty, on and after the going into effect of this Act, no foreign corporation, as above defined, which shall fail to comply with this Act, can maintain any suit or action, either legal or equitable, in any of the courts of this State upon any demand, whether arising out of contract or tort: *Provided*, that the provisions of this section shall not apply to railroad or telegraph companies which have heretofore built their line into or through this State, nor to "drummers" or traveling salesmen soliciting business in this State for foreign corporations which are entirely non-resident.

67e. TO WHAT ACT APPLIES] § 4. This Act does not apply to insurance companies, and is not to be taken or construed to charge or modify the laws which are directly applicable to that character of corporations, but apart from the insurance laws, all acts and parts of acts inconsistent with this Act are hereby repealed.

FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly favored us with the following statement showing the failures in the United States by branches of trade for the month of July in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	*Month of July.*					
	1897.		1896.		1895.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
		$		$		$
Iron, foundries and nails..	6	16,608	9	699,000	9	68,950
Machinery and tools.....	16	190,838	4	279,500	4	147,500
Wool'ns c'rp't's&knit goods	3	251,100	9	463,000	3	117,000
Cottons, lace and hosiery.,	4	113,000	4	65 000	4	47,600
Lumb'r,carp'nt'rs& coop'rs	24	190,378	38	1,461,668	11	125,006
Clothing and millinery.....	20	187,425	37	321,424	20	220,768
Hats, gloves and furs.	6	27,900	3	52,000	5	5,560
Chemicals, drugs & paints.	5	23,000	8	54 300	9	38 800
Printing and engraving....	8	52,000	20	846,700	8	70,874
Milling and bakers..... ...	16	108,757	10	131,076	12	136,500
Leather, shoes & harness	12	44,922	9	80,435	7	32,256
Liquors and tobacco.....	7	29,450	9	233,740	5	141,300
Glass, earthenware & brick	5	160,550	8	734,000	3	85,820
All other	83	1,151,027	103	1,625,137	65	1,688,840
Total manufacturing...	212	2,547,540	271	7,568,940	163	2,866,517
Traders.						
General stores	76	418,131	97	687,928	73	440,593
Groceries, meats and fish .	185	875,327	181	695,349	131	408,717
Hotels and restaurants....	36	467,574	25	84,290	20	497,550
Liquors and tobacco.....	77	311 842	84	725,026	77	178,792
Clothing and furnishing...	50	464,493	44	242,908	71	518,829
Dry goods and carpets.....	37	514,286	54	761 208	47	785,209
Shoes, rubbers and trunks.	33	158,661	45	208,907	32	168,977
Furniture and crockery...	25	278,891	22	151,200	8	90,500
Hardware, stoves & tools.	28	204,779	42	353,780	32	232 206
Drugs and paints.....	40	120,968	44	175,797	27	130,747
Jewelry and clocks..... ...	12	48,457	18	96,088	16	71,245
Books and papers.....	7	73,992	19	287,477	15	162,697
Hats, furs and gloves.....	5	19,300	7	25,881	6	147,000
All other.....	105	656,382	157	2,458,536	159	2,871,387
Total trading...	716	4,140,306	836	6,966,835	715	6,764,539
Brokers and transporters.	19	429,821	29	1,025,820	21	862,112
Total commercial.....	947	7,117,727	1,130	15,561,095	901	10,433,198

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools, and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 30·6 per cent. So far as the individual cities are concerned New York exhibits an increase of 44·5 per cent, and the gains at other points are: Boston 25·8 per cent, Philadelphia 12·4 per cent, Baltimore 42 per cent, St. Louis 9·7 per cent and Chicago 23·2 per cent. New Orleans records a decrease of 8 3 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending August 7.*		
	1897.	1896.	*Per Cent.*
New York	$605,265,487	$418,891,858	+44·5
Boston	85,826,654	68,213,645	25·8
Philadelphia	50,605,638	45,018,993	12·4
Baltimore	15,538,826	10,943,635	42·0
Chicago	82,039,650	66,015,470	23·2
St. Louis	21,810,885	19,888,520	9·7
New Orleans.	5,220,806	5,694,270	−8·3
Seven cities, 5 days	$866,807,746	$635,287,191	+36·4
Other cities, 5 days.....	130,097,612	117,500,276	+10·7
Total all cities, 5 days....	$996,405,358	$752,787,467	32·4
All cities, 1 day.	175,816,207	144,539,311	+21·7
Total all cities for week	$1,172,321,565	$897,306,778	+30·6

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the seven months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	*Seven Months, 1897.*			*Seven Months, 1896.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	31,452,771	2053021430	68·3	31,110,262	1903667143	66·0
Stock { Val..	$3056224700			$2477,564,768		
RR. bonds..	$256,994,890	$198,873,817	77·4	$213,697,570	$154,198,895	72·2
Gov't bonds	$7,945,450	$9,615,030	121·0	$20,695,750	$23,455,040	110·9
State bonds	$1,077,000	$592,654	55·0	$1,613,000	$876,385	54·3
Bank stocks	$203,510	$353,960	173·7	$374,800	$640,822	171·0
Total...	$3272445810	$2,262456431	69·1	$3113,945,878	$2,083338285	66·9
Cotton..bls.	1·,493,100	$518,269,125	$35·42	23,499,700	$472,138,820	$37·11
Grain.bush.	769,870,932	$565,660,917	74c.	638,926,245	$417,069,591	65¾c.
Total value.		$3,31138647s			$2872546998	

The course of bank clearings at leading cities of the country for July and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES

(000,000s omitted.)	*July.*				*January 1 to July 31.*			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$	$	$
New York...	2,834	2,480	2,527	1,843	16,932	16,880	16,715	13,792
Boston.....	462	397	448	332	2,976	2,619	2,709	2,378
Chicago.....	364	375	403	323	2,382	2,647	2,640	2,404
Philadelphia	265	271	305	250	1,759	1,907	1,939	1,710
St. Louis....	103	92	103	88	758	676	724	645
Pittsburg...	88	69	70	57	467	459	419	331
Baltimore...	72	65	64	61	432	423	402	392
San Fran'co.	61	55	59	46	386	387	384	370
Cincinnati...	53	53	59	57	361	356	387	374
Kansas City.	36	37	41	36	293	287	290	268
New Orleans	24	29	29	28	223	266	256	247
Louisville...	28	22	26	28	131	170	187	184
Minneapolis.	27	30	26	20	180	199	171	154
Cleveland...	26	29	28	22	176	181	161	13
Detroit.....	25	25	30	23	163	176	179	160
Providence..	23	22	21	20	154	152	156	131
Milwaukee..	21	21	21	18	132	138	137	125
Omaha.....	20	19	14	19	128	131	103	145
Buffalo.....	16	20	21	18	112	130	123	110
Columbus...	16	15	15	13	106	106	103	99
St. Paul.....	14	22	21	14	91	133	120	97
Hartford....	12	12	12	10	74	75	69	60
Denver.....	10	9	11	10	73	75	80	80
Total.....	4,600	4,169	4,357	3,336	28,499	28,578	24,504	24,437
Other cities..	213	208	206	186	1,483	1,534	1,413	1,353
Total all...	4,813	4,377	4,563	3,522	29,982	30,112	29,917	25,790
Outside N.Y.	1,979	1,897	2,036	1,679	13,000	13,232	13,202	11,998

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1897.	1896.	*P. Ct.*	1897.	1896.	*P. Ct*
	$	$		$	$	
January ..	4,507,014,723	4,827,113,291	−2·6	1,917,867,391	2,064,729,583	−7·1
February	3,691,475,797	4,115,468,188	−10·3	1,616,345,618	1,742,476,568	−6·5
March	4,218,260,800	4,145,161,189	+1·7	1,831,159,056	1,828,901,535	+0·1
1st quar.	12,416,760,120	12,987,772,668	−3·7	5,395,172,065	5,636,110,676	−4·3
April.....	4,111,601,077	4,302,196,476	−4·4	1,861,834,818	1,908,741,151	−2·5
May.....	4,178,401,542	4,240,261,974	−1·6	1,858,304,236	1,900,170,181	−2·2
June.....	4,467,762,001	4,305,283,347	+3·8	1,906,215,893	1,890,989,608	+0·8
2d quar...	12,752,825,220	12,847,741,797	−0·7	5,626,354,447	5,699,810,940	−1·3
6 months.	25,169,585,340	25,735,514,465	−2·2	11,021,526,512	11,335,921,616	−2·8
July.....	4,812,654,870	4,376,990,441	+10·0	1,978,786,980	1,896,609,751	+4·3

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 this year and last year is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	8, 65 417	823,774,750	108,587,473	4,586,612	417,301,550	250,445,662
Feb	2,8 8,401	266,630,100	171,6 4 654	5,203,008	492,613,700	306,489,135
March	5,039,916	485,428,750	325,254,506	4,656,579	386,926,000	252,465 667
1st qr	11,208,729	1,075,633,600	705,416,631	14,325,289	1,296,841,250	809,200,471
April	3,569,007	335,716,350	229,076,837	4,038,613	372,055,175	250,369,075
May.	3,347,035	324,135,8 0	227,037,921	2,799,613	263,7 9,533	188,033,302
June.	6,436,926	917,815,100	432,502,6-	4,370,166	417,371,550	295,650,013
2d qr.	13,347,96-	1,277,667,300	888,616,41	11,228,392	1,053,1 5,258	740,052,390
6 mos	24,556,6 7	2,353,100,900	1,594,033,045	25,554,251	2,349,970,508	1,549,252,8 1
July.	6,896,074	643,123,500	445,964,385	8,655,951	827,594,250	554,341,2-2

Monetary and Commercial English News

LONDON, SATURDAY, July 24, 1897.

[From our own correspondent.]

Early in the week there was another deadlock at Constantinople, and the Ambassadors of the Powers intimated that they would not resume negotiations but would refer the matter to their governments unless the Sultan accepted the boundary line laid down by them. Since then the Sultan has accepted the line, but it is feared that he will raise other topics and so spin out the matter for a considerable time yet. Everybody seems to be convinced that he will give way in the end, but how long the end will be in arriving nobody ventures to predict.

In a debate in the House of Commons on Monday evening the Under Secretary for Foreign Affairs was hopeful, while admitting the dilatoriness of the Turkish Government. In a debate on the previous Saturday in the French Chamber the French Foreign Minister was also hopeful, but he devoted himself rather to a defense of his Government than to an explanation of the actual state of things. A little later in the same debate, the Prime Minister made one or two statements which show how necessary it is for all who have the peace of Europe at heart to exercise the greatest caution. M. Meline, replying to a retort, said, in short, if the French Government had taken the initiative it might have found the German Government behind the Sultan. Still, although there is so much anxiety in diplomatic circles in Paris, the conviction is universal that the Sultan will have to give way, and that the peace of Europe will be preserved. The French Government is acting with the utmost prudence. No doubt it and the Italian Government are supporting Lord Salisbury's efforts on behalf of Greece, but both feel that it would not help matters if they were too eager in their protection of King George. Meanwhile, Germany is now acting in accord with the other Powers, and has clearly intimated to the Sultan that he must give way.

The Transvaal Government has as yet made no concessions to the Uitlanders. Indeed, the Industrial Commission has not so far reported. But there are confident expectations that important concessions will be made.

Good rains are falling in India. Along the eastern side it is believed that the growing crops are now safe, so abundant has been the rainfall. Strong hopes are entertained that in the northwest provinces and in the Bombay Presidency the rain is now falling so well that the crops will be fairly good. But in southern India there is still a deficiency over, however, a limited area. Rain continues likewise in Australia, and it is hoped that the drought is completely broken.

From New York telegrams it would appear that very highly colored reports have been sent to the United States respecting the feeling in this country caused by the publication of Mr. Sherman's dispatch. It is altogether untrue that there is here any warlike feeling, or, indeed, any strong feeling of any kind. In this country there is a most earnest desire to live in the closest and warmest friendship with the United States, and to meet the wishes of the United States people in every reasonable way. Some of our newspapers may have expressed themselves somewhat warmly regarding the tone adopted by Mr. Sherman. But those few newspapers do not represent the feeling of the people. However diplomatists may treat such subjects, there is not the least inclination here to wrangle over the seal question.

Meanwhile, business upon the Stock Exchange is almost suspended. To-day the Stock Exchange is closed for structural repairs. It will be closed again next Saturday, and on the following Monday there will be a bank holiday. The closing of the House on two successive Saturdays is a pretty clear indication of how little business is being done. Most of the great operators are preparing for their summer holidays, and the attendance in the city is rapidly growing thin. But while there is almost nothing doing, all markets are exceedingly firm and the feeling is general that by and by there will be a very great improvement. So long as the Eastern question is unsettled nobody cares to engage in new risks, but once a final settlement is arranged there appears to be no doubt that there will be an improvement in business, not only here at home but also on the Continent.

In the American Department prices move up and move down in accordance with the movements in New York, but there is exceedingly little doing, and nothing by the general public. In the mining department there is the same slackness, and even in purely British stocks there is much less investment than is usual at this time of the year. Meanwhile, the trade of the country is good, the railway traffic returns are satisfactory, and so are the weekly Treasury statements.

Money continues abundant and cheap; indeed, bankers find it difficult to lend their surplus balances. There is no speculation; trade, though good, does not lead to the manufacture of bills, and the foreign demand for gold is slight. For the moment it seems as if the Russian Government had ceased adding to its enormous war accumulation, and although Austria-Hungary is taking a little, its demand is not much felt. Neither is the demand for Japan. There is some inquiry, however, for India; not such as would affect rates.

Silver is neglected, and though trade is very slack in India and the money market is becoming easy, there is a very good demand for Council drafts. On Wednesday the Council offered 25 lacs for tender, and sold the whole amount at an average price of slightly over 1s. 3 1/16d. per rupee. On Thursday the Bank of Bombay reduced its rate of discount from 6 per cent to 5 per cent. The rates are now the same in Calcutta and Bombay, as the Bank of Bengal's rate was not changed on Thursday. The demand for drafts is believed to be in connection with the new rupee loan, which is announced this week. In the Budget in March the Finance Minister stated that the loan would be for four crores, and probably would bear 3 per cent interest. The actual announcement now is that the amount is to be only three crores, and that the rate of interest is to be 3½ per cent. The government naturally desires to take as little as possible out of the market at such a time, and probably is offering 3½ per cent in hope of considerable European applications. Possibly, the demand for Council Drafts is on European account in connection with the new Rupee Loan.

It may be worth while noting, as showing the cost of famine relief to the Indian Government so far, that a couple of months ago that government borrowed in London 3½ millions sterling, or somewhat over 5½ crores; now it is borrowing in India 3 crores, making altogether rather more than 8½ crores, which the Government has had to provide for outside of the Revenue. It looks as if three or four crores more would still be required.

The "Railway News" of London reports the traffic receipts for the week ending July 8 of 55 railways of the United Kingdom which make weekly returns at £1,841,169, against £1,767 791 in the corresponding week of last year, an increase of £73,378. For the three weeks of the current half-year receipts were £5 822 521, an increase of £137,174.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. July 21.	1896. July 22.	1895. July 24.	1894. July 25.
	£	£	£	£
Circulation	27,921,155	27,295,010	26,241,985	25,813,690
Public deposits	7,916,113	7,660,844	6,606, 15	6,198,931
Other deposits	42,902,617	35,711,141	41,032,068	38,126,597
Government securities	13,7 6,237	14,940,291	14,191,370	12,670,089
Other securities	29,2 7,5 2	28,672,117	23,420,235	19,-90,825
Reserve of notes and coin	25,721,-04	27,755,433	25,514,457	29,650,365
Coin & bullion, both departm'ts	36 642,919	49,250,443	37,481,372	38 64,055
P op. reserve to liabilities...p. c.	50 9-16	58 7-16	59	66⅜
Bank rate .....per cent.	2	2	3	3
Consols, 2¾ per cent	113 13-16	113 7-16	108 15-16	101⅝
Silver	27⅝d.	31⅛d.	30 5-16d.	28⅝d.
Clearing-House returns	155,004,000	142,736,000	1 5,359,000	90,386,00 0

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates. Bank Bills. Three Months	Bank Bills. Four Months	Bank Bills. Six Months	Trade Bills. Three Months	Trade Bills. Four Months	Trade Bills. Six Months	Interest allowed for deposits by Joint Stock Banks.	Interest allowed for deposits by Disc't H'se At Call.	Interest allowed for deposits by Disc't H'se 7 to 14 Days.
June 25	2	15-16@1	1-1 1-16	1⅛	1⅛	1⅛@1⅜	1⅛@1⅜	½	½	½
uly 2	2	15-16-⅞	15-16	1⅛	1⅛	1⅛	1⅛@1⅜	½	½	½
" 9	2	13-16	15-16@1	1⅛	1⅛	1⅛	1⅛@1⅜	½	½	½
" 16	2	13 16	15 16 at	1⅛@1⅜	1⅛	1⅛	1⅛@1⅜	½	½	½
23		13-16	15 16	*	1 a1⅛	1⅛@1⅜	1⅛@1⅜	½	½	½

* 1⅛@1 b-16.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 23.		July 16.		July 9.		July 2.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	1¾	2	1¾	2	1¾	2	1¾
Berlin	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Hamburg	3	2¼	3	2⅜	3	5⅜	3	2⅜
Frankfort	3	2¼	3	2⅜	3	2¼	3	2⅜
Amsterdam	3	2¼	3	2¼	3	5⅜	3	2¼
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3¼	4	3¼	4	3¼	4	3⅜
St. Petersburg	6	4¾	6	4¾	6	5¼	6	5¼
Madrid	6	4	5	4	5	4	5	3
Copenhagen	3	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of July 22:

Gold.—The demand for the Continent continues very firm. The Bank has received £7,000, sovereigns, from Australia, and nothing has been withdrawn. Arrivals: Australia, £190,000; South Africa, £148,000; West Indies, £45,000; Brazil, £33,000. Shipments: Bombay, £110,000.

Silver. The market has been very flat on heavy sales from New York, and the fall in silver has further depressed Chinese Exchange. Price in Bombay, 74¼d., after having been 73¾d. Arrivals: New York, £120,000; West Indies, £30,000. Shipments: Bombay, £121,000.

Mexican Dollars.—The business has been small in these coin. Shipments: China, £23,000; Straits, £11,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	July 22.	July 15.	Silver. London Standard.	July 22.	July 15.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11⅜	77 11¼	Bar silver, fine...oz.	27⅜	27 9/16
Bar gold, parting.oz.	77 11⅞	77 11¾	Bar silver, contain'g		
Spanish, old....oz.	76 0½	76 0½	do 5 grs. gold.oz.	27⅞	28 1/16
New....oz.	76 1½	76 1½	do 4 grs. gold.oz.	27 11/16	27⅞
U.S. gold coin...oz.	76 5½	76 5½	do 3 grs. gold.oz.	27½	27 11/16
Germ'n gold coin.oz.	76 3¾	76 3¾	Cake silver....oz.	29½	29¾
French gold coin.oz.	76 3¾	76 3¾	Mexican dollars.oz.	26¾	27

The following shows the imports of cereal produce into the United Kingdom during the first forty-six weeks of the season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	59,748,650	60,916,610	66,946,176	58,171,898
Barley	19,790,250	20,123,142	22,902,634	28,268,055
Oats	15,859,980	12,404,280	13,466,297	11,967,274
Peas	2,962,035	2,287,380	2,054,369	2,111,739
Beans	2,464,290	2,925,476	3,893,832	4,772,157
Indian corn	57,730,640	34,0 2,770	22,842,564	33,140,706
Flour	18,005,080	17,679,500	17,390,570	17,158,993

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4
Wheat imported, cwt.	59,748,650	60,916,610	66,946,176	58,171,898
Imports of flour	18,005,080	17,679,500	17,3 0,570	17,158,993
Sales of home-grown	22,785,308	13,858,156	19,413,2 0	19,444,416
Total	100,539,038	92,454,266	103,749,976	94,775,307
	1896-7.	1895 6.	1894-5.	1893-4.
Aver. price wheat, week	29s. 2d.	24s. 2d.	2 s. 0d.	24s. 5d.
Average price, season	28s. 8d.	25s. 1d	20s. 11d.	25s. 7d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending Aug. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 5/8		28 1/2	26 1/4	26 7/16	25 7/8
Consols., new, 2¾ p.cts.			113	113 1/4	112 15/16	113 1/16
For account			113	113 5/16	113	113 1/4
Fr'ch rentes (in Paris) fr.	04·77½		104·95	04·97½	104·80	105 25
Atch. Top. & Santa Fe.			14 1/2	14 5/8	14 3/8	14 3/8
Do do pref.			29 1/4	29 1/4	28 3/4	29
Canadian Pacific			74 7/8	74 7/8	73 3/4	73 7/8
Chesapeake & Ohio			21 1/4	21 1/2	22 1/4	22 1/8
Chic. Milw. & St. Paul			90 5/8	92 1/4	92	92 7/8
Denv. & Rio Gr., pref.			.....	47 1/2	46	48
Erie, common			16 1/2	16 3/4	17 7/8	17 5/8
1st preferred			38 1/8	39 1/4	41	41 1/2
Illinois Central			104 1/2	105 1/2	106	107
Lake Shore			.....	.....	.....	.....
Louisville & Nashville			58	5 5/8	58 5/8	60
Mexican Central, 4s			70	70 1/4	70	68 3/4
Mo. Kan & Tex., com.			14 7/8	14 7/8	14 5/8	14 7/8
N. Y. Cent'l & Hudson			104 1/2	105 1/2	106	107 3/4
N. Y. Ontario & West'n			17	17	17 3/8	17
Norfolk & West'n, pref.			32	33 1/2	33	33
No. Pac. pref., tr. rects.			47 3/8	47 1/8	47 3/4	47 5/8
Pennsylvania			55 1/4	55 5/8	56	57 1/4
Phila. & Read., per sh.			12 1/2	12 1/2	13	13 3/8
South'n Railway, com.			10 1/4	10 1/4	10 1/4	11
Preferred			33 1/4	34	33 1/2	34 1/4
Union Pacific			8 1/4	8 1/4	7 7/8	8
Wabash, preferred			18 1/2	18 5/8	18 1/2	18 1/2

(Stock Exchange closed. / Stock Exchange closed.)

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5079.—The Paris National Bank, Paris, Texas, (capital, $100,000), R. F. Scott, President; H. A. Clement, Cashier.

5080. The First National Bank of Vandergrift, Pennsylvania (capital, $50,000), J. S. Whitworth, President, W. A. Kennedy, Cashier.

5081.—The National Bank of Decorah, Iowa, (capital, $50,000), L. B. Whitney, President; H. C. Hjerleid, Cashier.

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1897 and 1896.

RECEIPTS (000s omitted).

	1897.					1896.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	11,091	10,625	3,006	2,719	27,441	17,375	11,176	433	2,391	31,375
Feb	11,587	10,888	3,201	2,150	27,826	13,908	10,807	992	1,346	27,051
March	22,839	11,926	1,748	1,455	37,966	13,811	11,536	811	1,161	26,382
April	24,538	11,720	1,212	1,990	39,260	11,236	11,202	178	2,083	24,729
May	16,885	10,673	2,202	2,239	31,999	10,950	11,550	235	2,144	24,879
June	21,560	12,857	1,323	2,137	37,907	11,352	13,852	1,814	3,090	29,108
July	16,967	19,768	771	2,292	39,798	14,157	14,303	370	2,569	29,399
7 mos	125,462	88,287	13,403	14,955	242,197	90,350	83,926	3 863	14,784	192,923

DISBURSEMENTS (000s omitted.)

	1897.					1896.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total
	$	$	$	$	$	$	$	$	$	$
Jan.	12,964	10,542	6,765	885	31,156	15,423	9,907	6,985	1,119	33,494
Feb	12,630	13,208	2,958	1,108	29,904	12,164	12,317	2,268	1,103	27,852
March	14,589	12,167	457	1,176	28,389	14,892	11,710	672	912	28,186
April	15,707	10,761	5,802	914	32,987	13,780	10,078	5,141	691	29,683
May	13,642	12,864	3,074	1,733	30,813	12,803	12,834	2,82	1,115	29,542
June	12,751	10,039	115	1,324	24,259	13,687	11,300	458	1,119	26,564
July	23,482	14,958	6,000	1,691	51,191	22,277	13,101	6,716	78	42,871
7 mos.	110,765	84,072	25,661	8,221	228,729	105,026	81,277	25,054	6,835	218,192

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on July 31:

Description of Bonds.	U. S. Bonds Held July 31, 1897, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR.	$375,000	$8.7 7,000	$9,162,000
5 per cents, 1894	585,000	15,723,350	16,313,350
4 per cts., funded 1907	11,955,000	150,543,750	162,498,750
4 per cents, 1895	2,580,000	32,781,050	35,361,050
2 per cts., funded 1891	1,785,500	22,271,150	23,556,650
Total	$16,780,500	$230,111,300	$246,891,800

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 29 and for the week ending for general merchandise July 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$2,525,538	$2,350,655	$3,150,726	$1,830,532
Gen'l mer'dise	4,658,462	6,215,006	6,096,108	8,647,758
Total	$7,184,000	$8,595,661	$9,246,834	$10,478,290
Since Jan. 1.				
Dry goods	$89,535,558	$68,591,159	$85,919,164	$47,935,773
Gen'l mer'dise	232,107,356	204,784,642	214,002,788	205,641,509
Total 30 weeks	$321,642,914	$273,375,801	$299,921,952	$253,577,282

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$7,926,790	$7,381,926	$6,569,988	$7,738,762
Prev. reported	228,078,146	213,969,488	188,970,581	206,195,534
Total 30 weeks	$230,004,936	$221,351,414	$195,540,549	$213,934,296

The following table shows the exports and imports of specie at the port of New York for the week ending July 31 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	.....	$112,616
France	$3,207,535	15,477,473	.....	.....
Germany	500,000	11,030,000	.....	10
West Indies	2,250	469,977	$48,078	1,283,865
Mexico	2,000	2,030	2,078	83,532
South America	.....	161,667	18,506	442,368
All other countries	.....	750,200	.....	172,735
Total 1897	$3,711,785	$28,871,007	$68,662	$2,095,126
Total 1896	117,000	50,890,792	121,737	18,914,256
Total 1895	1,538,400	38,167,815	141,603	21,691,973

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$952,700	$26,365,421	.....	$51,661
France	.....	638,000	.....	1,320
Germany	.....	5,750	.....	2,321
West Indies	37,480	231,764	$761	154,244
Mexico	.....	500	54,190	838,183
South America	15,544	150,491	639	560,914
All other countries	.....	1,983	.....	27,767
Total 1897	$1,005,724	$27,393,909	$55,599	$1,636,415
Total 1896	1,191,850	30,095,298	25,604	1,549,453
Total 1895	876,880	21,266,769	15,533	1,111,281

Breadstuffs Figures Brought From Page 242.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 31, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour. Bbls 196 lbs	Wheat. Bush 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley. Bush 48 lbs	Rye. Bu. 56 lbs.
Chicago	72,417	317,805	3,104,910	2,340,793	74,309	75,812
Milwaukee	38,35	137 910	24,100	124,000	36,800	51,000
Duluth	100,600	896,713	10,431	115,191	49,791	41,998
Minneapolis	78	910,280	5 ,050	507,370	17,810	866
Toledo	212	762,018	163,691	6,750	.....	30,888
Detroit	17,600	51,561	28,706	28,351	4,034	11,525
Cleveland	750	55,815	21,311	70,397	.....	.....
St. Louis	23,050	410,147	200,920	210,260	378	3,115
Peoria	8,150	6,600	247,200	271,450	.....	.....
Kansas City	.....	935,000	145,500	69,000	.....	.....
Tot wk.'97	247,879	4,761,093	4,224,849	3,644,895	183,113	213,858
Same wk.'96	276,987	3,123,511	4,894,134	1,914,017	228,361	105,933
Same wk.'95	199,117	2,289,278	1,583,899	2,102,193	31,141	74,275
Since Aug. 1.						
1896-97	11,823,137	168,945,701	167,293 715	108,772,655	39,317,095	7,571,179
1895-96	11,294,022	216,410,207	125,401,519	153,26 6,575	39,703,732	4,361,301
1894-95	12,132,111	108,674,163	81,532,870	121,7 1,065	31,393,135	2,777,208

The receipts of flour and grain at the seaboard ports for the week ended July 31, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	180,662	892,500	581,325	925,900	163,575	319,050
Boston	51,05	26,607	198,366	320,950	1,250	.....
Montreal	51,670	159,716	715,655	101,2 3	36,266	14,997
Philadelphia	39,172	122,643	151,627	29,760	600	.....
Baltimore	66,115	919,922	799,700	18,241	.....	11,521
Richmond	2,395	11,8 5	16,710	13,000	.....	52
New Orleans*	12,234	110,1 4	75,812	31,250	.....	.....
Norfolk	.....	.....	149,496	.....	.....	.....
Newport News	.....	.....	120,000	.....	.....	.....
Total week	343,535	2,154,734	2,844,443	1,139,327	201,691	345,610
Week 1896	371,020	1,43 ,436	1,817,171	1,040,271	81,810	120,691

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 31 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour ..... bbls.	9,800,772	7,843,024	8,001,113	11,178,907
Wheat ..... bush.	27,753,883	29,281,417	18,070,798	21,636,127
Corn ..... "	166,6 0,829	44,241,210	23,547,001	31,138,258
Oats ..... "	41,4 5,005	37,104,196	22,500,269	19,767,0 0
Barley ..... "	6,984,5 9	4, 3 ,112	1,471,024	1,607,979
Rye ..... "	5,6 3,467	1,039,309	197,591	1 4,264
Total grain ..... "	190,513 291	117,819,324	69,390,783	77,323,677

The exports from the several seaboard ports for the week ending July 31, 1897, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats bush.	Rye. bush	Peas. bush.	Barley bush.
New York	219,767	668,197	29,593	871,404	215,921	707	82,802
Boston	80,775	297,580	37,902	153,537	.....	.....	4,961
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	81,000	51,124	5,750	59,814	.....	.....	.....
Baltimore	235,500	218,9 0	24,854	19,5 0	8,571	.....	.....
New Orleans	68,0 0	348	3,917	230	.....	.....	.....
Norfolk	.....	160,984	.....	.....	.....	.....	.....
Newp't News	.....	120,000	.....	.....	.....	.....	.....
Montreal	365,329	175 818	31,547	210,117	.. ..	32,958	.....
Total w'k	996,371	1,778,829	139,477	1,324,820	224,492	33,665	87,763
Same time '96	1,239,719	1,300,141	273,817	1,135,111	70,521	60,194	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week July 31. bbls.	Flour. Since Sept. 1, 1896. bbls.	Wheat. Week July 31. bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week July 31. bush.	Corn. Since Sept. 1, 1896. bush.
United Kingdom	97,867	7,699,955	644,000	12,615,394	963,102	79,827,668
Continent	22,831	919,2 0	2 5,076	11,758,903	785,540	76,8 5,429
S. & C. America	4,0 7	971,247	.....	217,297	978	202,640
West Indies	2,0 1	991,736	.....	....	7,100	1,182,963
Brit. N. A. Co's	6,193	76 0,81	.....	.....	950	611 95
Other countries	4,135	220,037	37,735	1,164,235	.....	1,2 0,541
Total	139,677	11,671,915	996,811	25,755,830	1,778,669	160,023,886
Total 1895-96	273,817	11,214,722	1,239,719	45,276,113	1,299,121	65,778,774

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 31, 1897, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	609,000	1,140,000	1 437,000	606,000	74,000
Do afloat	7,000	60,000	.....	75,000	240,000
Albany	.....	15,000	25,000	.....	.....
Buffalo	799,000	470,000	1,152,000	109,000	192,000
Do afloat	.....	.....	.....	.....	.....
Chicago	3,778,000	6,615,000	1,474,000	162,000	10,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	110,000	3,000	1,000	11,000	75,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,197,000	22,000	878,000	256,000	260,000
Do afloat	.....	.....	.....	.....	.....
Toledo	668,000	350,000	25,000	108,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	53,000	15,000	6,000	16,000	13,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	10,000	36,000	.....	45,000
St. Louis	223,000	81,000	6,000	2,000	.....
Do afloat	.....	.....	.....	21,000	.....
Cincinnati	.....	2,000	10,000	.....	2,000
Boston	111,000	1,016,000	101,000	.....	.....
Toronto	75,000	.....	33,000	.....	6,000
Montreal	719,000	76,000	566,000	26,000	40,000
Philadelphia	194,000	886,000	100,000	.....	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Peoria	.....	19 000	21,000	.....	.. ....
Indianapolis	155,000	50,000	3,000	.. ....	.....
Kansas City	106,000	184,000	116,000	6,000	.....
Baltimore	1,5 8,000	824,000	100,000	15,000	.....
Minneapolis	6,962,000	50,000	140,000	9,000	.....
On Mississippi River	.....	.....	8,000	.. ....	.....
On Lakes	910,000	3,160,0 0	812,0 0	84,000	20,000
On canal and river	42,0 0	293,000	81,000	103,000	68,000
Total July 31, 1897	17,514,000	15 096,000	6,528,000	1,772,000	825,000
Total July 24 1897	16,631,000	16,179,000	6,851,000	1,751 0 0	954,000
Total Aug. 1, 1896	40,754,000	10,752,000	7,116,000	1,588,000	718,000
Total Aug. 3, 1895	28,517,000	4,654,000	3,754,000	191,000	28,000
Total Aug. 4, 1894	60,001,000	3,737,000	1,597,000	218,000	87, 00

—The results from the operation of the Erie system for the fiscal year ending June 30 were made public this week, and are published in another column. Messrs. Harvey Fisk & Sons in a circular issued this week have got together a number of important facts regarding this property, especially as relates to the security underlying the Erie prior lien fours. It is claimed for these bonds that if the parent stem were stripped of the terminal properties marshalled under the mortgage the business of the road would come to a stop. This mortgage is so drawn that a default would deprive the company of its entrance to New York harbor and city; its line to Buffalo and terminals in that city; its coal properties and connecting railroads; its line across Ohio, Indiana and Illinois; its lucrative business at Cleveland, and its Cleveland and Chicago terminals.

The amount required to pay interest on the Erie prior fours and all divisional bonds is about $7,000,000, while the average net income for the past eleven years, if the road had been operated under present conditions, would have been about $8,200,000, and the net income for the year ended June 30th, 1897, was over $8,400,000.

An abstract of the mortgage securing the prior lien bonds may be found in the CHRONICLE of January 11, 1896.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask
Allan. Ave., S'klyn—			D. D. E. B. & Bat'y—Stk.	190	200
Con. 5s, g., 1931	A&O	$103	104	1st, gold, 5s, 1932	J&J	115	117
Impt. 5s, g., 1934	J&J	77	80	Scrip	$101	103
B'dw. St. & Ful F.—Stk.	30	33	Eighth Avenue—Stock	320	325
1st mort., 7s, 1900	J&J	$106	108	Scrip, 6s, 1914	100	106
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904	J&D	106	110	42d St. Man. & St. N. Av.	38	45
2d mort., 5s, 1914	J&J	$109	112	1st mort. 6s, 1910	M&S	$116	118
B'way 1st, 5s, guar. 1924	$116	118	2d mort. income 6s	J&J	65	70
2d 5s, int. as rent'l 1905	$104	108	Kings Co. Trac.—Stock	43	45
Consol. 5s, 1941	J&J	120¼	....	Lex. Ave. & Pav. Ferry 5s	119¼	119¾
Met. St. Ry. gen. 5s, '97	....	....	Metropolitan Traction	116	116½
Brooklyn City—Stock	194	195	Nassau Elec. 5s, 1944	99	101
Con. oil. 5s, 1941	J&J	114	116	N. Y. & Queens Co. 5s, 1946	.....
Bklyn. Crosst'n 5s, 1908	104	108	Steinway 1st 6s, '22	J&J	113	116
Bkl'n Q'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock	160	170
Bkl'n C. & Newt'n—Stk	160	....	Second Avenue—Stock	120	130
5s, 1939	113	116	1st mort., 5s, 1909	M&N	108	109
Brooklyn Rapid Transit	33⅝	34⅛	Debenture 5s, 1909	J&J	102	105
5s, 1945	A&O	89⅝	89⅞	Sixth Avenue—Stock	190	195
Central Crosstown—Stk.	198	....	Third Avenue—Stock	151	153
1st M., 6s, 1922	M&N	$115	....	1st mort., 5s, 1937	J&J	122	124
Cen. Pk. N. & E. Riv.—Stk	174	180	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902	J&D	113	115	Deb. 5s, 1903	103	.....
Columbus & 9th Ave. 6s	110½	120	Union Ry.—Stock	.	103
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	$100	.....
1st mort., 1898	A&O	102	101	Westchest'r, 1st, gu., 5s	$100	.....

$ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock	121¼	122	People's (Jersey City)	160	170
Bonds	115	.....	Williamsburg 1st 6s	103	.....
Central	203	.....	Fulton Municipal 6s	105	...
Consumers' (Jersey City)	71	75	Equitable	266	271
Bonds	101	103	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	50	52½
Metropolitan—Bonds	105	.....	Bonds, 5s	78	80
Mutual (N. Y.)	270	....	Standard pref.	128	132
N. Y. & East Riv. 1st 5s	112½	113	Common	118	123
Preferred	117	....	Western Gas	81	83
Common	89	90	Bonds, 5s	101	102
Con. 5s	106½	107			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
51½ Lockport Hydrant. Co. 30	10 Trow Directory & Bookbinding Co. 38¼
150 Nag. White Drape Co. $21 lot	
25 Lawyers' Mtge. Ins. Co. 115	Bonds.
20 Phenix Ins. Co., B'klyn 163	$7,129 97 National Cordage Liquidation certs. $145
25 Cook & Bernheimer Co. pref. 46	$5,000 Genesee & Wyoming Val. Ry. Co 1st 6s, J&D. 60
90 Ninth Nat. Bank, N.Y. 95	
2 1 Corn Exchange Bank 290	

By Richard V. Harnett & Co.:

$1,000 American Lithographic Co. 1st 5s 67

Banking and Financial

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Buff Roch & Pittsburg pref....	1	Aug. 16	——— to ———
Chic. & Alton com. & pref (q ar.)	1¾	Sept. 1	——— to ———
Cin Ham. & Day new pref (qu)	1¼	Aug. 1(	Aug. 1 to Aug. 10
Cleve'd & Pitsb., gu r. (quar.).	1¾	Sept. 1	Aug. 11 to Sept. 1
Conn. & Pass. Rivers pref.....	3	Aug. 2	——— to ———
Fire Insurance.			
Peter Cooper.	5	Aug. 2	——— to ———
Miscellaneous.			
Chicago Gas...	1½	Aug. 25	——— to ———
E ie Teleg. & Telep. (quar.). ...	1	Aug. 16	Aug. 8 to Aug. 15
Jefferson & Clear'd C. & I. pref.	5	Aug. 16	——— to ———
Standard Oil (quar.).....	3	Sept. 15	——— to ———
Do do extra	2		

WALL STREET, FRIDAY, AUG. 6, 1897—5 P. M.

The Money Market and Financial Situation.—Considerable enthusiasm has developed this week in Wall Street, especially in the market for railway securities, and the advance in prices has continued with more uniformity than during any week of the current movement. This is the more noteworthy in view of the fact that there has been liberal selling of these securities for foreign account, and they are being returned to this country in considerable volume. There have been reactions, as is usual under the conditions now existing, but they were of a character quite discouraging to the bear element and reflect the prevailing opinion that a new era of prosperity has now really set in.

There has been substantial evidence during the week of improvement in general business, the most convincing of which is the latest railway traffic returns, the clearing house reports, both of which show a large percentage of increase over the corresponding period last year, and the much better condition of the dry goods trade. It is true that during the first week in August last year business was exceptionally dull, but making a reasonable allowance for that fact the current reports are in every way encouraging.

Another favorable feature, and one which has contributed in no small degree to those already mentioned, is the large export demand for wheat and its advance in price. This feature and the present crop prospect has stimulated general business in the wheat belt, especially in the Northwest. Its effect is also apparent in the foreign exchange market. Sterling exchange has declined so as to preclude the further exports of gold at a profit, and it is possible that no more shipments of the metal will be made this season.

There is no material change in the money market, although an effort is being made by lenders to advance the rate on time loans.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¼ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper is quoted at 3½ to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £632,154 and the percentage of reserve to liabilities was 49·90 against 50·9 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,900,000 francs in gold and a decrease of 1,125,000 francs in silver.

The New York City Clearing-House banks in their statement of July 31 showed a decrease in the reserve held of $1,511,600 and a surplus over the required reserve of $45,720,150, against $47,361,575 the previous week.

	1897. July 31.	Differen'sfr'm Prev. week.	1896. Aug. 1.	1895. Aug. 3.
	$	$	$	$
Capital.....	59,022,700	.....	60,622,700	62,622,700
Surplus.....	74,830,900	.....	73,294,000	71,542,100
Loans & disc'nts	542,996,200	Inc. 2,921,600	469,535,900	509,327,000
Circulation.....	13,431,100	Dec. 103,500	14,800,000	13,163,200
Net deposits.....	623,045,000	Inc. 519,300	485,014,000	574,304,500
Specie	91,497,400	Inc. 119,500	46,254,700	65,474,800
Legal tenders....	109,984,000	Dec. 1,631,100	92, 27,400	119,018,500
Reserve held.....	201,481,400	Dec. 1,511,600	138,982,100	184,493,300
Legal reserve....	155,761,250	Inc. 129,825	121,253,500	143,576,125
Surplus reserve	45,720,150	Dec. 1,641,425	17,728,600	40,917,175

Foreign Exchange.—The market for foreign exchange has steadily grown weaker since our last issue. The supply of commercial bills, chiefly drawn against grain exports, has increased, and in the absence of any special demand rates have declined to near the lowest of the year.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85@4 85¼; demand, 4 86¼@ 86½ cables, 4 86½@4 86¾.

Posted rates of leading bankers follow:

August 6.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86 @4 87	4 87 @4 88
Prime commercial	4 84½@4 84¾	.....
Documentary commercial.....	4 84 @4 84¼	.....
Paris bankers' (francs).....	5 17½ @5 17½	5 16¼-5 15 9/16
Amste dam (guilders) bankers.....	40 1/8@40 1/8	40 3/8@40 3/8
Frankfort or Bremen (reichmarks) b'kers	95 1/8 @95 3/8	95 9/16@95 5/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 30c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $1 8,500 4s, coup., 1907, at 111⅞ to 112½; $ 0, 00 4s, reg., 19 7, at 112 to 112¼; $85,000 4s, coup., 1925, at 12-¾, and ex coup., at 125¾; $ 0,0 0 4s, reg., 1925, at 125¾, and $5,000 5s, coup., at 113⅛ to 113¾. The following are the closing quotations:

	Interest Periods.	July 31.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.
2s..... .....reg.	Q.-Mch.	* 97½	*x97	* 97	* 97	* 97½	* 97½
4s, 1907 .....reg.	Q.-Jan.	*111⅞	112	*111⅜	*111⅜	*111¾	*112
4s, 1907.....coup.	Q.-Jan	111⅞	*112	112	*112⅛	*112⅛	112⅛
4s, 1925 .... reg.	Q.-Feb.	125¾	*125⅝	*125¾	125¾	*125⅝	*125½
4s, 1925.....coup.	Q.-Feb.	126¾	*x25⅝	*125¾	*125⅝	125¾	*125⅝
5s, 1904 ..... reg.	Q.-Feb.	*113½	*113½	*113½	*113½	*113½	*113½
5s, 1904.....coup.	Q.-Feb.	*114¾	113½	113¾	*113½	*113½	*113½
6s, cur'cy, '98...reg.	J. & J.	*101¾	*101¾	*102	*102	*102	*102
6s, cur'cy, '99...reg.	J. & J.	*104¾	*104¾	*105	*105	*105	*105
4s, (Cher.) 1898.reg.	March.	*102	*102	*102	*102	*102	*102
4s, (Cher.) 1899.reg.	March.	*102	*102	*102	*102	*102	*102

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
July 31	1,801,289	2,758,118	149,872,604	2,320,212	0,522,846
Aug. 2	2,212,618	2,643,887	49,142,854	2,178,283	60,963,256
" 3	1,942,495	3,231,760	149,041,363	2,082,222	59,871,543
" 4	2,096,158	2,748,081	149,005,757	1,747,324	59,590,124
" 5	3,573,478	3,637,058	149,981,983	1,879,114	59,418,128
" 6	2,662,204	2,748,997	148,996,725	1,744,017	59,452,130
Total..	14,291,282	17,767,901	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....$4 88	@$4 91	Fine Silver bars..	— 56⅜@ — 57⅛
Napoleons..... 3 88	@ 3 92	Five francs.....	— 90 @ — 96
X X Reichmarks. 4 78	@ 4 82	Mexican dollars..	— 42⅞@ — 45
25 Pesetas..... 4 78	@ 4 81	Peruvian sols....	— 39¼@ — 42¾
Span. Doubloons. 15 50	@15 70	English silver....	4 86 @ 4 90
Mex. Doubloons. 15 50	@15 70	U. S. trade dollars	— 60 @ 75
Fine gold bars... par	@¼ prem		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $7,000 Tennessee settlement 3s at 83 and $500 Virginia fund. debt 2-3s of 1991 at 64½.

The volume of business in the railway bond market has been exceptionally large, aggregating over four millions par value on one or more days, and includes a wide range of issues. While the advance in quotations has been general it is in many cases in the active list confined to fractions. the Erie, Norfolk & Western, Mobile & Ohio, Chicago Terminal, Wisconsin Central, Kansas Pacific, St. Louis & San Francisco and Oregon Short Line issues being among the exceptions. Of these Wisconsin Central 5s, Erie general lien 3s and Kansas Pacific first consols were most conspicuous, having advanced 5 and 4⅝ points respectively. Special activity is noted in the Atchison, Brooklyn Rapid Transit, Central of Georgia, Chesapeake & Ohio, Chicago Terminal, Colorado Midland, Erie, Kansas Pacific, Missouri, Kansas & Texas, Norfolk & Western, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, St. Louis & San Francisco, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific, Wabash and Wisconsin Central bonds.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally active and buoyant this week, with the business better distributed than is usual under such circumstances. The grangers have been conspicuous among the leaders of the railway list, but all classes of stocks have participated in the general movement, including the trunk lines. New York Central sold on Thursday at 105⅜, the highest quotations recorded since 1893. Several stocks have reached the highest quotations in several years, including Northern Pacific, North West., St. Paul, Burlington & Quincy, Rock Island, Illinois Central and other less prominent issues, several of which have advanced from 4 to over 5 points. Notwithstanding liberal and continuous selling of the internationally listed shares for foreign account, in which St. Paul, Northern Pacific preferred and Louisville & Nashville were conspicuous, the stocks mentioned advanced 3 points or more within the week. All such offerings were readily absorbed by the local demand at steadily advancing prices.

The miscellaneous list has been somewhat irregular, the gas stocks leading in erratic movement. Consolidated Gas advanced 18 points, to 196½, subsequently losing about half the advance. Chicago Gas has sold at 103¾ within the week. American Sugar made a new high record on Wednesday, when it sold at 147; later it declined to 143⅛ and closes at 144. American Tobacco has sold 5½ points above its previous highest record for the year. Western Union, General Electric, United States Leather preferred and Tennessee Coal Iron & Railway have gained an average of over 2 points on better trade conditions.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUG. 6, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, July 31.	Monday, Aug. 2	Tuesday, Aug. 3.	Wednesday, Aug. 4.	Thursday, Aug. 5.	Friday, Aug 6.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. (*On basis of 100-share lots.*) Lowest.	Highest.
						Active RR. Stocks.			
14½ 14¾	14 14¾	14 14¾	14 14⅝	13⅞ 14¼	13⅞ 14⅛	Atchison Topeka & Santa Fe.	17,710	9⅛ Apr. 19	14¼ July 29
28⅝ 29	28½ 28⅝	28⅜ 28⅝	28½ 29	28⅛ 28⅝	28⅛ 28⅝	Do pref.	58,367	17 Apr. 19	29¼ July 29
*9½ 10	*9½ 10¼	$10¾ 10¾	10½ 10⅝	10¾ 10¾	*10¼ 10⅞	Baltimore & Ohio.	952	9 July 10	18 Jan. 8
33 33⅜	33½ 34⅛	34⅛ 35	33½ 34⅞	33½ 34½	33⅝ 34⅜	Brooklyn Rapid Transit.	31,047	18⅝ Jan. 7	35½ July 23
$72¼ 72¾	73 73	73¾ 74	73½ 73¾	71¼ 71¾	71¾ 71¾	Canadian Pacific.	860	46½ Mar. 29	74 Aug. 3
53¼ 53¾	53¼ 53⅜	53⅜ 54½	54 54½	53⅜ 54⅛	53⅝ 54⅛	Canada Southern.	8,450	44⅛ Jan. 13	54½ Aug. 3
89⅞ 90	90¼ 91	90½ 91½	90¾ 92	91¼ 91⅞	91½ 93¼	Central of New Jersey.	9,824	68¼ May 24	103¼ Jan. 19
*9¼ 10¼	*9¼ 11	10½ 10½	$10¾ 11	10⅜ 10⅜	$10 10	Central Pacific.	775	7⅛ Apr. 20	15 Jan. 5
20 20¾	20¾ 21⅛	20¾ 21¼	21 21⅞	21⅛ 21⅞	21⅛ 21⅞	Chesapeake & Ohio.	70,725	15⅝ Mar. 29	21⅞ Aug. 4
....	....	*162	....	....	....	Chicago & Alton.	.....	$147 July 22	$170 Mar. 1
87⅞ 88¼	87½ 88½	88¼ 89⅞	89⅝ 90½	89⅜ 91⅜	91½ 92¾	Chicago Burlington & Quincy	126,300	69⅜ Jan. 5	92¾ Aug. 6
*40 45	*40 45	*40 45	45 45	*45 50	*45½ 50	Chicago & Eastern Illinois...	500	37¼ June 7	45 Mar. 13
*90 99	 99	*90 99	*95 99	*97 99	*98 99	Do pref.	.....	$95 Jan. 8	101 June 26
107⅞ 113⅜	10¾ 11⅞	11⅜ 12⅛	12⅛ 12⅞	12⅛ 13¾	13⅝ 15⅛	Chicago Great Western	93,468	3⅝ June 23	15⅛ Aug. 6
9⅞ 10⅜	10⅜ 11¼	11⅛ 12	12 12½	11⅝ 12⅛	11 11⅞	Chic. Indianapolis & Louisv.	11,410	9¾ July 30	12⅛ Aug. 4
28½ 28¾	20 31	31 32¼	32¼ 33½	33 33⅝	33 33¾	Do pref.	10,282	26½ July 30	33¾ Aug. 6
87⅞ 87¾	86⅞ 87⅞	88⅛ 89⅝	89⅜ 90¼	89¼ 90⅜	90⅜ 91⅝	Chicago Milwaukee & St. Paul	190,785	69¼ Apr. 19	91⅝ Aug. 6
141⅞ 141⅞	$141⅜ 142	142 142	*142 142½	$141⅞ 142	$142 142¾	Do pref.	627	130½ May 6	142 Aug. 3
117½ 117¾	117⅝ 118½	118 119⅜	119¼ 120	119 120	120 120⅝	Chicago & Northwestern.....	24,706	101¾ Apr. 19	120⅝ Aug. 6
162 162	....	....	....	....	164 164	Do pref.	223	153 Jan. 12	165 July 13
81¾ 82¼	81¼ 82⅜	82⅜ 83¾	83⅜ 84¼	82⅜ 84⅛	84⅛ 85	Chicago Rock Island & Pacific	84,514	60¼ Apr. 19	85 Aug. 6
65⅞ 65⅞	65⅜ 66⅛	66⅜ 66¾	66⅜ 67¾	66⅛ 67⅜	67⅛ 67⅝	Chicago St. Paul Minn. & Om.	18,600	47 Jan. 2	67¾ Aug. 4
*142 148	*140 146	*142 148	*144 148	*142 148	143 143	Do pref.	805	133½ Jan. 18	148 July 26
28½ 29	29 30¾	30⅝ 32	31¼ 32	31 31⅞	31¼ 32	Cleve. Cincin. Chic. & St. L...	18,072	21¼ June 1	33⅝ Mar. 17
....	$65 65	....	....	....	....	Do pref.	5	63 June 16	80 May 6
117 117	117⅝ 117⅝	117¼ 117½	117½ 118¾	117⅞ 119¼	119 119⅜	Delaware & Hudson.....	9,291	99⅝ Apr. 1	121¾ Jan. 6
*157 158	$158½ 158½	157¾ 157¾	*157½	157¾ 158	158 158	Delaware Lackawanna & West	1,470	146½ May 20	158½ July 2
11¾ 12	12¾ 12¾	*12¼ 12¾	....	12½ 12½	....	Denver & Rio Grande	525	9¼ Apr. 20	12¾ Aug. 2
46 46⅜	46½ 46¾	46½ 46¾	46¾ 47¼	46⅞ 47⅜	$46¾ 46¾	Do pref.	2,920	36 Apr. 20	47⅜ Aug. 4
15¾ 16	16 16	16 16⅛	16¼ 17⅛	17 17⅛	17⅛ 17⅜	Erie	24,421	11¾ Apr. 19	17⅜ Aug. 6
37½ 37¾	37½ 37¾	37¾ 38	38 41½	40 40¾	40⅞ 41¼	Do 1st pref.	9,529	27 Apr. 19	41½ Aug. 4
*20 21	*20 21	20⅝ 20⅝	20⅞ 22¾	22 22½	23 23¼	Do 2d pref.	3,247	15½ May 24	23½ Aug. 6
*120 125	*120 125	$125 125	*120 125	*120 125	*120 125	Great Northern, pref.....	13	120 Jan. 16	126 July 19
102 102	102 103¼	102⅞ 103⅜	103½ 104¼	103¾ 104⅜	105 107	Illinois Central.....	18,410	91¾ Apr. 19	107 Aug. 6
*8 8¼	*8 8¼	8¼ 8½	8⅞ 9	9 9¼	9 9¼	Iowa Central.....	2,557	6 Apr. 15	9¼ Aug. 6
31¼ 31¾	31 31	*30 31¼	32½ 32½	$31¾ 31¾	33 33½	Do pref.	992	23 June 8	33½ Aug. 6
*16½ 17½	17 17½	17¾ 18	17⅝ 18	18 18¼	18¼ 18¾	Lake Erie & Western.....	3,020	13 May 11	18¾ Aug. 6
70¾ 70¾	70¾ 70¾	70⅞ 71	71 72¾	72¾ 74¾	74 74½	Do pref.	4,490	58¼ Apr. 1	74¾ Aug. 5
*171¼ 172	$170⅞ 171⅜	172 172	173 173	173¾ 173¾	$174¼ 174¼	Lake Shore & Mich. Southern.	444	152 Jan. 2	175 June 22
*40 44	*40 44	*40 44	43 43	*42 46	Long Island.....	140	40 June 10	55 Jan. 8	
55 55⅜	55⅝ 56¼	56⅜ 57⅜	57¼ 57⅜	56⅜ 58⅝	58⅝ 59⅜	Louisville & Nashville.....	75,875	40⅛ Apr. 19	59⅜ Aug. 6
93½ 93⅞	91⅜ 93¼	95 95¾	95 96	94¾ 95¾	95¼ 99⅞	Manhattan Elevated, consol..	87,166	81¾ May 6	99⅞ Aug. 6
111⅞ 112	112¾ 113	114 114½	113¼ 113¼	114 114	114¾ 116	Metropolitan Traction.....	5,165	99⅝ May 3	118 Aug. 6
$103 103	102½ 102½	102¾ 104	102¾ 104	104¼ 106	105⅞ 105⅞	Michigan Central.....	3,985	90 Jan. 28	108 Aug. 5
24¼ 24¼	24⅛ 24⅜	24 24½	24¼ 24¼	24⅜ 24¾	24¾ 24⅞	Minneapolis & St. Louis.	4,720	16 May 14	25 July 14
*85¼ 87	*83 84	86 86	*85 87	86½ 86½	$87 87	Do 1st pref.	285	77¾ Mar. 18	86½ July 30
55 55	*5 55¾	55½ 55¾	55½ 55⅞	55¾ 56¾	56 57½	Do 2d pref.	4,580	46 Feb. 26	57½ Aug. 6
14⅜ 14⅜	14¼ 14⅝	14¼ 14⅝	14¼ 14⅝	14⅜ 14⅝	14⅜ 15	Missouri Kansas & Texas.....	7,135	10 Apr. 19	15 Aug. 6
34⅜ 35	35 35⅜	35¼ 35⅞	35¼ 36	34¾ 35¾	35¼ 36	Do pref.	18,250	24¾ Apr. 19	36 Aug. 4
25⅞ 26	24⅜ 26	25¾ 26⅝	25¾ 26⅞	25⅜ 26	26 26⅜	Missouri Pacific.....	28,310	10 May 6	27 July 29
24 24	*23¼ 24	23¾ 23¾	24 24¼	24 24¼	*24 24⅜	Mobile & Ohio.....	1,291	18 June 3	24½ Aug. 4
101½ 101⅝	101⅛ 102¼	101⅞ 102¼	102½ 104⅛	103¾ 105⅜	104⅝ 107	New York Central & Hudson.	39,703	92½ Feb. 18	107 Aug. 6
*13½ 14	13⅞ 14½	14⅝ 14⅝	*14 14⅜	14½ 14⅞	14⅞ 14⅞	New York Chicago & St. Louis	2,005	11 Feb. 11	14⅞ Aug. 5
*65 76	*65 76	$75⅛ 75⅛	*71 76	$73⅛ 73½	$73 73	Do 1st pref.	107	67⅝ Apr. 15	75 Mar. 17
*32½ 34¼	34 34	34⅜ 34½	34 34	34½ 36	36¼ 37	Do 2d pref.	4,305	24 Feb. 10	37 Aug. 6
$175 175	$178 176	$176 176	*176 177	*176 178	$174½ 178¼	New York New Haven & Hart.	219	160 Feb. 2	178¼ Aug. 6
16⅜ 16½	16⅜ 16⅝	16½ 16⅝	16⅝ 17¼	16⅜ 17	16⅝ 17	New York Ontario & Western.	15,102	12¾ Apr. 19	17½ Aug. 4
14½ 15¼	15¼ 15⅜	15¼ 15⅝	15½ 15¾	15½ 16	16¼ 16¾	New York Susq. & West., new.	13,744	6½ May 28	16¾ Aug. 6
34⅜ 35½	35¼ 36	36 36¾	35¾ 36	35¾ 37½	37¾ 39	Do pref.	19,140	19¼ May 20	39 Aug. 6
*11 12	*11 12½	*11¾ 12¾	12 12½	*12 13	*11¾ 12½	Norfolk & Western	325	9 Apr. 19	14¼ Mar. 11
30¼ 30¼	31 31	32 32½	$32 32	*32½ 34¼	33 33	Do pref.	1,037	22½ May 5	33 Aug. 6
15 15⅜	15⅜ 16	15¼ 15¾	15½ 15¾	15¼ 15¾	15½ 16	Nor. Pacific Ry. voting tr. ctfs.	28,177	11 Apr. 19	16⅜ Feb. 1
44¼ 45⅛	45⅜ 47⅛	45¾ 46⅞	46¾ 47¾	45⅝ 47	46½ 47⅛	Do pref.	140,056	32⅛ Jan. 5	47⅜ Aug. 4
*23½ 24½	*23¾ 24½	24½ 27¼	28 28½	28 28½	*28 29¼	Or. R'lt. & Nav. Co. vot. tr. ctfs.	1,6-8	16 June 8	28½ Aug. 4
$62½ 62¼	63¾ 64	64½ 65¼	65 65¼	65 66¾	66¾ 66¾	Do pref., vot. trust ctfs.	3,737	37⅞ Jan. 5	66¾ Aug. 5
19¾ 19¾	19 19	19 20¼	20½ 22½	21¾ 22½	21½ 21⅝	Oregon Short Line	6,101	17¾ July 9	22½ Aug. 4
15½ 15½	15¼ 15⅝	15½ 15¾	15¼ 15¾	15¾ 16	16½ 17½	Pittsburg Cinn. Chic. & St. L.	9,195	11½ Mar. 29	17½ Aug. 6
$54 54	*53¾ 54½	54 54	*52 54	53⅞ 54⅜	55 58	Do pref.	3,992	44½ June 25	58 Aug. 6
23⅞ 24⅜	23¾ 24½	24 24⅜	24½ 25⅜	25¼ 26½	25½ 26½	Reading, voting tr. certifs....	82,639	10¾ Apr. 19	26½ Aug. 5
50 52¾	51 52¼	52 52¾	52¼ 53¼	53⅛ 53⅝	53 53½	1st pref., voting tr. certifs.	61,230	38½ Apr. 19	53⅝ Aug. 5
29⅞ 30	29¾ 30	30¼ 30¼	30 31	30⅞ 31⅜	31½ 32	2d pref., voting tr. certifs.	13,833	22½ Apr. 19	32 Aug. 6
....	....	....	....	....	....	Rio Grande Western.....	.....	11¾ June 6	23½ July 14
....	....	....	....	....	*..... 51	Do pref.	.....	$25 May 26	54 July 12
4½ 4¾	4⅝ 4⅞	4½ 5	4¾ 5	4⅞ 5⅛	5¼ 5¼	St. Jos. & Gd. Isl., vot. tr. ctfs.	7,242	3½ June 14	5¼ Aug. 6
40 40⅞	41 42	41 41¾	41½ 43	42½ 43	43¼ 44½	Do 1st pref.	4,277	37¾ June 10	44½ Aug. 6
11⅞ 12¼	12½ 12⅞	13 13½	13¼ 13¾	13⅜ 13¾	13½ 13¾	Do 2d pref.	8,351	10½ July 28	13¾ Aug. 6
*59 60	*59 60	*59 60	....	*59½ 60	*59½ 60	St. Louis Alt. & T. H., tr. rcts	.....	$60¼ May 11	62 May 20
5¾ 5¾	5¾ 5¾	....	6 6¼	6 6¼	6¼ 7	St. L. & San Fr., vot. tr. ctfs.	9,026	4 Apr. 19	7 Aug. 6
47⅞ 47⅞	48 49	48¾ 49½	50 52	51¼ 53½	53⅞ 54⅞	Do 1st pref.	12,884	37 Jan. 29	54⅞ Aug. 6
*17½ 17⅝	17⅜ 17⅝	17⅞ 18½	18½ 19	18¾ 19¼	19¼ 19¾	Do 2d pref.	8,823	12 Apr. 15	19¾ Aug. 6
4⅜ 4⅞	4¼ 4¼	4½ 4½	4⅜ 4⅝	4⅜ 4⅝	4⅜ 5	St. Louis Southwestern.....	4,260	1 Apr. 1	5 Aug. 6
10¾ 10¾	11 11⅜	10¾ 11	11 11¾	11⅜ 11⅞	11⅞ 12¼	Do pref.	6,040	3½ Apr. 1	12¼ Aug. 6
*23 24	24 24	25 26	26½ 27½	26 26½	*24 27½	St. Paul & Duluth.....	1,087	20 Jan. 4	27½ Aug. 4
*75 85	....	77 77	....	*76 80	*..... 87	Do pref.	163	$72½ July 16	$87 Feb. 3
120	$122	*120 130	*123	*120 127	125 125	St. Paul Minn. & Manitoba...	120	114 Jan. 28	125 Aug. 6
16¾ 16⅞	16⅝ 17¼	17¾ 17⅞	17⅝ 17⅞	17½ 17¾	18 18	Southern Pacific Co.....	5,610	13½ Jan. 13	18 Aug. 6
9⅜ 9⅝	9⅞ 10	9⅞ 10⅛	10¼ 10½	10¼ 10⅞	10⅞ 11¼	Southern, voting trust, certif.	45,169	7 Apr. 19	11⅜ Aug. 6
32 32½	32¾ 32¾	32¾ 33¼	31⅞ 33¾	32¾ 33⅞	33⅞ 34½	Do pref., voting trust, cert.	51,275	22⅞ Apr 19	34⅜ Aug. 6
$12¼ 12¼	12¼ 12⅜	12¼ 12⅝	12¼ 12⅝	12½ 12⅝	12⅝ 12⅞	Texas & Pacific.....	6,120	8 Apr. 1	12⅞ Aug. 5
7⅞ 8	7⅜ 7⅞	7⅞ 8¼	7⅜ 8	7⅞ 8⅛	8 8¼	Union Pacific trust receipts..	23,218	4½ Apr. 19	10 Jan. 5
*2⅜ 3	*2⅞ 3	2⅞ 3⅜	3⅜ 3½	3¾ 4	3½ 3½	Union Pacific Denver & Gulf.	7,606	1 Apr. 24	4 Aug. 5
7 7⅛	7¼ 7¼	7⅜ 7⅜	$7¼ 7¼	7¼ 7¾	*7⅛ 7¼	Wabash.....	1,215	4⅜ Mar. 29	7⅜ Aug. 3
17⅜ 17⅜	17⅞ 18⅜	18 18¼	18¼ 18½	17⅞ 18⅜	18 18¼	Do pref.	14,084	11⅜ Apr. 19	18½ Aug. 4
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	Wheeling & Lake Erie.....	3,365	½ June 1	8¼ Jan. 2
6 6¾	*5½ 6¾	*5½ 6¼	§7 7	*6¼ 6¾	6¾ 6¼	Do pref.	180	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
*16½ 17	17 18¼	18½ 18⅝	18¾ 19	18¼ 18⅝	18¾ 19	American Cotton Oil Co.....	7,987	9½ May 28	19 Aug. 4
67⅜ 67⅝	68 68¾	68⅞ 69¾	69½ 70½	70 71½	70½ 70⅝	Do pref.	4,013	52½ Feb. 16	71½ Aug. 5
13¾ 14⅛	13⅝ 13⅞	13⅞ 14⅜	14⅜ 15¼	15 15⅜	15¼ 15⅞	American Spirits Mfg. Co....	61,143	9¼ Apr. 23	15⅞ Aug. 6
32⅜ 32⅜	32⅝ 32⅞	32 35	35 35⅝	35¼ 36	35¼ 36	Do pref.	12,43	26 Jan. 5	36 Aug. 5
138¼ 139½	138½ 142¼	142½ 144⅞	144⅜ 147	143½ 146	143⅞ 145¼	American Sugar Refining Co.	147,791	109½ Mar. 29	147 Aug. 4
111¼ 111¾	111¼ 111⅜	112¼ 115	115 117¼	116 117⅜	116 117	Do pref.	10,91	100¼ Jan. 7	119 July 19
82⅞ 83⅜	83 85½	85 86⅜	87 90¼	89½ 91	93 94⅜	American Tobacco Co.....	193,442	67½ Feb. 15	94⅜ Aug. 6
111 111	*110 113	*110½ 113	110⅜ 112	114⅞ 114⅞	114⅜ 115	Do pref.	912	100 Feb. 11	115 Aug. 6
13¾ 14½	13⅝ 14	13¾ 14½	13⅜ 16	15 16	15⅜ 16⅜	Bay State Gas	50,760	7⅜ Apr. 17	16⅜ Aug. 6
98½ 99¼	99⅜ 100⅞	100¼ 103	102½ 103¾	101 103¼	101⅞ 103	Chicago Gas Co., certs. of dep.	119,790	73¼ Jan. 5	103¾ Aug. 4
177⅜ 179	179¼ 185	185 192	190 196½	188 195¾	186½ 190½	Consolidated Gas Company..	21,180	136½ Jan. 2	196½ Aug. 4
38½ 39	38¾ 39	38½ 39	37⅝ 38	38 38	38 38	Consolidated Ice Co.....	1,010	30 June 16	41⅝ July 19
84½ 84½	*83¼	85 85½	85½ 85½	85 85	85 85	Do pref.	610	80 June 16	90½ July 29
34¾ 35¼	35 35⅞	36 38¼	37¼ 38⅜	36½ 37⅞	37¼ 37⅞	General Electric Co.....	47,50	28⅝ May 17	38⅜ Aug. 4
34⅞ 34¾	34 34⅞	34⅜ 35¼	35 35⅝	35¼ 36	35⅜ 36	National Lead Co.....	17,208	21⅞ Feb. 16	36 July 22
102½ 102½	$102½ 102⅝	102½ 103	103 103	103½ 104	104⅜ 105	Do pref.	2,20-	88½ Feb. 18	105 Aug. 6
30¼ 30¾	30⅞ 31⅜	30⅞ 31⅜	30¾ 31⅜	31½ 32¼	31½ 31⅝	Pacific Mail.....	22,465	24 Jan. 9	32¼ July 12
58⅝ 58¾	*57⅝ 58⅝	....	57 57	57 57	....	Silver Bullion Certificates....	19,000	57 Aug. 4	65¼ Jan. 27
8 8¼	8⅛ 8⅛	8¼ 8⅝	8¼ 8⅞	7⅛ 8	8 8¼	Standard Rope & Twine.....	4,107	3½ June 20	11⅜ Jan. 19
25½ 26	25½ 26	26¼ 27½	27½ 28	27 27¾	27½ 29	Tennessee Coal Iron & RR....	2 ,450	17 May 20	31 Jan. 18
7⅜ 7⅜	8 8¼	8⅜ 8⅜	8⅜ 8½	8⅜ 8⅜	8¼ 9⅛	United States Leather Co.....	9,811	6¼ May 22	9⅝ Jan. 19
62⅜ 62⅜	62⅞ 64½	63¼ 64⅜	63⅝ 64⅝	63¼ 64⅜	64 66¾	Do pref	33,015	50 Apr. 22	66⅝ Aug. 6
14½ 15⅜	14½ 15¼	15 15⅜	15⅜ 15⅝	15¼ 15⅝	15 18¼	United States Rubber Co.....	7,051	10 June 3	25¼ Jan. 19
58 58	58¼ 59	58¾ 58¾	59 59¼	59 60	59 61	Do pref	2,770	50 July 20	76¼ Jan. 5
86¾ 86¾	85⅞ 87	86¾ 87¾	87 88	86⅝ 87¾	87¾ 88⅝	Western Union Telegraph	49 731	75⅝ May 7	89⅜ Aug. 0

*These are bid and asked; no sale made. §Less than 100 shares. †Range dates commencing on Exchange, April 3

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Aug. 6. Bid.	Aug. 6. Ask.	Range (sales) in 1897. Lowest.	Range (sales) in 1897. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	170 Feb.	177½ Apr.
Ann Arbor 100	12	14	9 Jan.	14 Aug.
Preferred 100	‡33½	.....	22½ Apr.	34⅛ Aug.
Atlantic & Pacific 100	‡⅛	.....	⅛ Apr.	⅛ Jan
Boston & N. Y. Air Line pref. 100	105	107	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburg. 100		20	16⅜ May	20¼ Jan.
Preferred 100	‡57½	....	54½ July	57½ Aug.
Burl Cedar Rapids & Nor. 100	175	.....	68 Apr.	75 Aug.
Clev Lorain & Wheel. pref. 100	.....	.....	40 Feb.	40¼ Mar.
Cleveland & Pittsburg. 50	166	.....	161 Apr.	168¼ Jan.
Col. Hock Valley & Tol. 100	3	3⅜	1½ Apr.	18 Jan.
Preferred 100	15	30	14 Aug.	46 Jan.
Des Moines & Ft. Dodge 100	‡11½	12½	7 Apr.	14⅜ July
Preferred 100	75	.....	60 July	65 June
Duluth So. Shore & Atlantic ¶. 100	‡3⅜	3⅞	3 Apr.	3⅞ Aug.
Preferred ¶ 100	‡8⅜	9⅞	6½ May	9⅞ Aug.
Evansville & Terre Haute 50	‡20	.....	20 June	24½ Feb.
Preferred 50	‡28	.....	28 Aug.	40⅜ Jan.
Flint & Pere Marquette 100	‡9½	.....	7 June	11½ Mar.
Preferred 100	‡34	....	30 Mar.	37 Jan.
Green Bay & Western 100	....	....	27½ Apr.	35 June
Deb. certfs. A 1000	.....	.....	....	....
Deb. certfs. B 1000	.....	.....	4 Apr.	5¼ Aug.
Keokuk & Des Moines 100	3	4	2 Feb.	3 Jan.
Preferred 100	15	17	12 Mar.	28½ Jan.
Mexican Central 100	....	...	7¼ Aug.	9⅜ July
Mexican National tr. ctfs. 100	1⅛	.....	1¼ Mar.	1⅞ June
Morris & Essex 50	167	170	162½ June	170 Aug.
Nash. Chatt. & St. Louis 100	.....	..	70 Jan	71 June
N. Y. & Harlem 50	.....	.....	295 Feb.	324 May
N. Y. Lack. & Western 100	.....	.....	119 Jan.	122 Mar.
Peoria Decatur & Evansville. 100	1⅜	1¾	¼ June	2¼ Feb.
Peoria & Eastern 100	5	7	3½ Feb.	5⅜ July
Pitts. Ft. W. & Chic. guar. 100	166	.....	150 May	169½ Mar.
Rensselaer & Saratoga 100	182	188	177 May	185 Jan.
Rome Watertown & Ogdens. 100	117	117½	116 Mar.	120 July
Toledo & Ohio Central 100	.....	25	....	....
Preferred 100	40	70	....	....
Wisconsin Cent. vot. tr. ctfs. 100	‡2¾	3	1 June	3½ Aug.
Miscellaneous Stocks.				
Adams Express 100	154	156	147½ Feb.	157½ Aug.
American Bank Note Co ¶	42	45	42½ July	43⅜ July
American Coal 25	120	130	113 Apr.	125 Jan
American Express 100	115	116	109½ Jan.	116 July
Amer. Telegraph & Cable. 100	‡91¾	92	85½ Jan.	91 June
Brooklyn Union Gas 100	‡121	121½	85 Jan.	122¾ Aug.
Chic. Junc. Ry. & Stock Yards. 100	....	....	102½ May	105⅝ Apr.
Colorado Fuel & Iron 100	‡17½	19¾	15¼ June	27 Jan.
Preferred 100	.....	.....	75 Feb.	85 May
Col. & Hock. Coal tr.rcts.all pd. 100	‡47⅛	.....	3¼ June	5½ July
Commercial Cable 100	170	..	162½ May	162½ May
Consol. Coal of Maryland 100	38	40	35 Feb.	37½ Jan
Detroit Gas 100	‡32	34	20 Jan.	34 Aug
Edison Elec. Ill. of N. Y. 100	.....	.....	101⅜ Jan.	122¼ July
Edison Elec. Ill. of Brooklyn. 100	‡115	.....	97 Feb.	115 Aug.
Erie Telegraph & Telephone 100	‡65	.....	63½ Apr.	67½ Aug.
Illinois Steel 100	‡39	43	29¼ Apr.	43 Aug.
Laclede Gas 100	‡39	41	22 May	41 Aug.
Preferred 100	‡89½	95	70¼ Mar.	95 Aug.
Maryland Coal, pref. 100	45	60	40 July	50 May
Michigan-Peninsular Car Co. 100	.....	.....	10 July	12 Jan
Preferred 100	.....	.....	42 May	52 Feb
Minnesota Iron 100	‡56⅛	58	38 Apr.	58 July
National Linseed Oil Co. 100	‡15⅜	16¼	10 May	16¼ Aug.
National Starch Mfg. Co. 100	‡9	11	3 May	9 Aug.
New Central Coal 100	4	8	4⅜ May	5¼ June
N. Y. & East River Gas ¶ 100	‡89⅛	90½	6 ½ June	93 July
Preferred ¶ 100	‡117	....	98 May	117 Aug.
North American Co. 100	‡3⅜	.....	3⅜ Apr.	5½ July
Ontario Silver Mining 100	11	12	6 July	10⅜ Jan.
Pennsylvania Coal 50	320	..	340 Mar.	340 Mar.
Pullman Palace Car Co. 100	‡170½	174	152 Jan.	174 Aug.
Quicksilver Mining 100	1	2¼	1½ June	1⅜ Jan.
Preferred 100	7½	10⅜	8 Apr.	11¾ Jan.
Standard Gas, pref. ¶ 100	129	132	102 Jan	118½ July
Tennessee Coal & Iron, pref. 100	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust 100	‡8	8⅜	6 Apr.	8¾ Aug.
U. S. Express 100	‡47½	....	37 Feb.	48 July
Wells, Fargo Express 100	‡108¾	109	97 Jan	109½ July

* No price Friday latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST 6*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	107	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	104	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-1900	.....	.....
Class C, 4s.....1906	98	.....	Funding act.....1900	.....	.....	Do New series.....1914	.....	.....
Currency funding 4s.....1920	98	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.	.....	.....	New settlement 3s.....1913	84	85
Non Holford	.....	.....	Special tax, Class I.	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.	.....	.....	Consolidated 4s.....1910	103½	.....	Do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	126	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.	.....	.....	South Carolina—4½s, 20-40..1933	103	.....	Virginia funded debt, 2-3s....1991	65	.....
New consols, 4s.....1914	96	.....	6s, non-fund.....1888	.....	.....	6s, deferred t'st rec'ts, stamped.	4	5

New York City Bank Statement for the week ending July 31, 1897. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	$2,000,0	$1,941,6	$14,420,0	$2,010,0	$2,440,0	$15,200,0
Manhattan Co.	2,050,0	2,152,5	14,278,0	2,720,0	5,917,0	19,799,0
Merchants'.	2,000,0	1,054,2	11,801,8	3,391,0	1,174,7	14,857,5
Mechanics'.	2,000,0	2,089,9	9,492,0	1,157,0	1,673,0	9,036,0
America.	1,500,0	2,582,7	20,7e4,4	2,567,6	8,479,7	29,019,7
Phenix.	1,000,0	267,3	4,099,0	183,0	879,0	3,915,0
City.	1,000,0	3,605,9	40,800,5	8,622,7	6,934,8	51,100,0
Tradesmen's.	750,0	100,4	2,842,4	223,0	527,5	2,810,6
Chemical.	300,0	7,380,9	23,617,3	4,295,2	4,156,2	24,242,7
Merchants' Exch'ge	600,0	184,3	4,487,4	918,7	975,7	5,635,1
Gallatin.	1,000,0	1,669,2	6,924,7	934,7	1,614,9	6,575,0
Butchers' & Drov're'	300,0	185,9	1,182,2	164,8	151,5	1,123,1
Mechanics' & Trad'e	400,0	228,6	2,020,0	250,0	405,0	2,220,0
Greenwich.	200,0	164,6	975,0	104,2	275,3	1,008,5
Leather Manufac'rs.	600,0	488,6	3,009,6	368,7	710,9	2,918,3
Seventh.	300,0	94,4	1,679,5	286,9	349,9	2,183,9
State of New York.	1,200,0	498,1	3,092,3	168,7	874,6	2,711,3
American Exchange	5,000,0	2,443,2	23,651,0	2,112,0	6,994,0	22,857,0
Commerce.	5,000,0	3,668,0	24,655,1	2,615,4	2,09r,8	18,668,8
Broadway.	1,000,0	1,619,7	6, 50,4	737,0	571,6	5,443,3
Mercantile.	1,000,0	1,013,6	8,427,9	737,2	2,053,4	9,190,2
Pacific.	422,7	491,9	2,438,7	436,5	516,4	2,804,8
Republic.	1,500,0	889,5	12,683,8	2,499,6	1,776,1	14,458,1
Chatham.	450,0	972,2	5,830,1	650,6	1,028,1	5,908,5
Peoples'.	200,0	242,5	1,853,3	184,1	741,9	2,703,0
North America.	700,0	591,8	6,758,7	1,113,2	1,213,0	7,673,2
Hanover.	1,000,0	2,100,8	20,147,0	5,516,0	6,603,0	29,669,0
Irving.	500,0	355,4	2,964,0	350,0	568,8	3,148,0
Citizens'.	600,0	408,0	2,504,3	521,4	414,3	2,905,7
Nassau.	500,0	270,4	2,419,3	176,2	466,8	2,850,6
Market & Fulton.	900,0	1,009,7	5,871,6	640,3	1,212,4	6,312,8
Shoe & Leather.	1,000,0	130,2	3,382,6	448,3	490,5	3,54-,9
Corn Exchange.	1,000,0	1,313,2	9,356,2	1,356,2	1,200,0	10,571,6
Continental.	1,000,0	220,5	5,394,8	676,0	995,6	6,441,3
Oriental.	300,0	406,6	1,780,0	125,0	276,0	1,620,0
Importers' & Trad'rs	1,500,0	5,655,7	22,9r8,0	3,311,0	5,196,0	25,703,0
Park.	2,000,0	3,218,3	25,391,8	10,676,0	2,918,6	34,769,8
East River.	250,0	144,4	1,289,6	166,0	190,4	1,224,8
Fourth.	3,200,0	2,106,3	24,019,3	3,134,0	3,138,4	25,276,4
Central.	1,000,0	520,6	8,919,0	1,584,0	2,120,0	11,757,0
Second.	300,0	681,6	4,988,0	884,0	1,215,0	6,222,0
Ninth.	750,0	289,3	3,279,2	470,6	648,1	3,764,4
First.	500,0	7,037,9	23,135,7	3,630,0	3,731,2	23,755,5
N. Y. Nat'l Exch'ge.	300,0	56,3	1,334,7	162,4	205,7	1,264,6
Bowery.	250,0	620,3	2,748,0	418,0	540,0	3,049,0
New York County.	200,0	428,9	2,759,3	545,2	272,6	3,243,0
German American.	750,0	296,9	2,757,4	293,3	542,3	2,721,6
Chase.	500,0	1,502,6	16,170,2	4,515,9	6,385,8	25,044,9
Fifth Avenue.	100,0	1,119,0	7,146,4	1,207,9	1,050,4	8,231,1
German Exchange.	200,0	546,1	2,211,1	2r2,3	543,4	2,986,3
Germania.	200,0	693,8	3,045,3	539,3	371,4	3,890,9
United States.	500,0	630,7	6,459,0	1,098,2	656,8	7,057,2
Lincoln.	300,0	621,2	6,763,8	979,4	1,174,4	7,800,9
Garfield.	200,0	751,1	4,709,7	873,5	404,6	5,229,3
Fifth.	200,0	314,0	1,675,4	245,8	401,8	2,045,2
Bank of the Metrop.	300,0	808,8	4,569,5	891,1	1,369,2	6,154,8
West Side.	200,0	334,7	2,293,0	243,0	367,0	2,404,0
Seaboard.	500,0	299,8	7,200,0	905,0	1,592,0	9,066,0
Sixth.	200,0	343,4	1,760,0	198,0	235,0	1,514,0
Western.	2,100,0	501,5	16,618,2	867,5	3,651,7	17,892,3
First Nat. B'klyn.	300,0	949,8	4,776,0	986,9	832,5	5,337,0
Nat. Union Bank.	1,200,0	685,9	13,847,0	1,926,9	2,194,7	15,408,9
Liberty Nat. Bank	500,0	263,0	2,671,2	309,4	561,6	2,931,8
N. Y. Prod. Exch'ge	1,000,0	320,8	4,117,2	568,7	425,8	3,760,3
Bk. of N. Amsterdam	250,0	253,3	2,091,7	323,5	289,2	2,209,0
Total.	59,022,7	74,830,0	542,996,2	91,497,4	109,984,0	623,045,0

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie	Legals	Deposits.	Circ'l'n	Clearings.
N. Y.*	$	$	$	$	$	$	$
July 10..	133,853,6	533,766,6	90,505,2	102,776,8	607,682,5	13,782,9	508,263,6
" 17..	133,853,6	534,154,4	91,231,2	108,122,5	613,267,2	13,641,2	605 777,7
" 24..	133,853,6	540,074,8	91,377,9	111,6r5,1	622,525,7	13,534,8	644,835,3
" 31..	133,853,6	542,996,2	91,497,4	109,984,0	623,045,0	13,431,1	623,533,1
Bos.*							
July 17..	63,393,8	180,399,0	10,799,0	8,493,0	182,873,0	7,979,0	108 103,6
" 24..	63,393,8	180,969,0	10,913,0	9,392,0	182,170,0	7,904,0	97,379,2
" 31..	63,393,8	181,883,0	10,580,0	9,608,0	178,895,0	7,929,0	87,077,9
Phila.*							
July 17..	35,388,0	113,005,0	35,575,0		118,952,0	6,846,0	59,869.5
" 24..	35,388,0	112,944,0	35,791,0		118,484,0	6,8r7,0	59 558,4
" 31..	35,388,0	112,426,0	36,014,0		117,981,0	6,865,0	60,654.5

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col.t.g.,5s	.....	Jeff. & Clear. C. & I. 1st g. 5s	*100 b
Colorado C. & I. 1st cons. 6s, g.	*94½b	2d g. 5s	* 77½b.
Colorado Fuel & I.—Gen. 5s.	* 81 a.	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s	* 96½b.	Metropol. Tel. & Tel. 1st 5s.	.....
Commercial Cable—1st g. 4s.	.....	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5.	101¾b.	Mutual Union Teleg.—6s, g.	.....
De Bardeleben C. & I.—g. 6s.	* 80 a.	Nat. Starch Mfg. 1st 6s	101 b.
Det. Gas con. 1st 5	89½a.	N. Y. & N. J. Telep. gen. 5s	.....
Edison Elec. Ill. Co.—1st 5s.	113 a.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s.	111 b	People's Gas & C., 1st g. 6s.	114 b.
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago 2d g. 6s.	108½b.
Equitable G. & F.—1st 6s.	108 b.	1st cons. g. 6s	116 a.
Erie Teleg. & Telep. 5s, g.	.....	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	97½b.	Standard Rope & T.—1st. 5s.	19 a.
Henderson Bridge—1st g. 6s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s	*107½b.
Non-conv. deb. 5s	.....	Western Gas coll. tr. 5s	*100 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.	328	....	Garfield..	500	.....	N.Y.Nat.Ex	....	100
Am. Exch.	168	175	German Am.	110	.....	Ninth.	95	100
Astor Place*	220	....	German Ex.*	300	325	19th Ward.	100	....
Bowery*.	300	..	Germania.	325	....	N. America.	130	....
Broadway.	220	250	Greenwich.	160	.....	Oriental.	....	170
Butch. & Dr.	.....	101	Hanover.	330	.....	Pacific.	175	....
Central.	160	.....	Ir de & L.*	85	95	Park.	250	260
Chase.	400	.....	Hud. River.	150	.....	People's.	205	.....
Chatham.	285	295	Im. & Trad'rs	625	550	Phenix.	100	110
Chemical.	4000	4500	Irving.	135	150	Plaza.	180	.....
City.	600	....	Leather Mfs'	170	.....	Prod. Ex.*.	114	120
Citizens'.	125	135	Liberty*.	130	.....	Republic.	145	155
Columbia.	165	175	Lincoln.	750	.....	Seaboard.	170	.....
Commerce.	204	.....	Manhattan.	215	240	Second.	425*	..
Continental.	130	135	Market & Ful	210	230	Seventh.	100	110
Corn Exch.	285	295	Mechanics'.	190	195	Shoe & Le'th	91	.....
East River.	125	.....	M'cha' & Trs'	110	....	Stateof N.Y.	108	.....
11th Ward.	200	.....	Mercantile.	100	.....	Third.	20	70
Fifth Ave.	3000	.....	Merchant,'.	140	.....	Tradesm'n's.	102	.....
Fifth'.	250	.....	Merch't. Ex.	110	.....	12th Ward*.	.....	130
First.	2500	.....	Metropol'e.	425	.....	Union.	200	.....
First N., S. I.	110	.....	Mt. Morris.	.....	102	Union Sq.*.	175	185
14th Street.	.....	.....	Nassau.	158	168	Un'd States.	180	.....
Fourth.	170	180	N. Ame'dam.	200	.....	Yorkville*.	170	.....
Gallatin.	310	330	New York.	230	240	Western.	114	.....
Gansevoort*.	..	100	N. Y. Co'nty	600	.....	West Side.	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, July 31.	Monday, Aug. 2.	Tuesday, Aug. 3	Wednesday, Aug. 4.	Thursday, Aug. 5	Friday, Aug. 6.	Sales of the Week. Shares.	Range of sales in 1897. Lowest.	Highest
Atch. T. & S. Fe.(Boston).100	14 14⅛	14 14⅛	14 14⅛	14 14¼	14 14¼	14 14⅛	8,826	9⅜ Apr. 20	14¼ July 30
Atlantic & Pac. " 100	....	....	....	25c. 50c.	37½c. 37½c.	37½c. 37½c.	1,575	15c. Feb. 17	50c. Aug 4
Baltimore & Ohio (Balt.).100	....	9 9	9 9	10 10	....	....	37	9 Aug. 2	17½ Jan. 8
Balt. City Pass'ger " 25	63¼ 63¼	*63 64¼	....	64⅛ 64⅜	65 65	....	265	59½ Jan. 13	66 Apr. 17
Baltimore Traction " 25	....	..... 18¼	....	....	..... 18¼	....	.....	17 Jan. 14	20⅞ Apr. 2
Baltimore Trac'n¶(Phila.). 25	....	....	18⅛ 18⅛	....	18 18¼	18 18¼	306	17⅛ Jan. 7	20⅞ Apr. 2
Boston & Albany(Boston).100	212¾ 213	212¾ 213	213 213	213 213	213 213	213 213	193	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	*213 214	*213 214	214 214	*214	*212 ...	*213 214	50	205 Jan. 2	214 Apr. 7
Boston & Maine. " 100	*160 161	160 161	161 161	161 161	161 161	161 161	306	157 June 2	166 Jan. 18
Central of Mass.. " 100	*9 10	*9 10	9¾ 10	10 11¼	11 11	*11 12	434	9 Apr. 22	11¼ Aug. 4
Preferred ..... " 100	*56 58	*56 58	*56 58	*56 58	....	*56 58	.....	56 Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	88⅛ 88¼	87½ 88⅜	8-8 89⅜	89⅜ 90⅛	89⅛ 91¼	91¼ 92⅞	29,429	69½ Jan. 5	92⅞ Aug. 6
Chic. Mil. & St. P. (Phil.).100	87¼ 87⅜	87 87⅞	88¼ 89⅛	89⅜ 90⅜	89⅛ 90⅜	90⅞ 91⅜	19,32	69¼ Apr. 19	91⅜ Aug. 6
Choc. O. & G. pref. t. c. " 50	8¾ 8¾	8⅜ 8⅞	9 9¼	9¼ 9⅜	9⅜ 9⅜	9⅜ 9⅜	5,142	6 May 7	9½ Aug. 5
Cin. St. Ry. of Ind¶ " 100	20¼ 20¼	....	....	20¼ 20¼	....	....	1 5	16 Apr. 12	25¼ Jan. 20
Fitchburg pref..(Boston).100	91½ 91½	91 91¼	91¾ 91¾	91⅝ 91⅜	91⅝ 91¾	91¾ 92	24	89¼ July 17	95 June 4
Lehigh Valley (Phila.). 50	31⅛ 31⅝	31⅝ 31¾	31⅝ 31¾	31¾ 32	31¾ 32	31¾ 31⅞	2,947	20½ Feb. 18	32¼ July 22
Metropol'n Trac.¶ " 100	....	112 112½	113¼ 113¼	114 114	114½ 114½	115½ 116	23n	99¼ Mar 3	116 Aug. 6
Mexican Cent'l (Boston).100	7¼ 7⅝	7⅛ 7¼	7 7	7 7⅛	7⅜ 7⅜	7 7¼	4,553	7 Aug. 3	9½ Jan. 30
New England..... " 100	....	....	....	25 30	....	*30 40	8	18 Apr. 6	37½ Jan. 19
Preferred ..... " 100	*66 69	*66 70	*66 70	67 69	*65 70	*67 70	28	57 Feb. 15	74 June 25
Northern Central (Bal .). 50	*71½	....	....	*71½	*71½	....	.....	67½ Jan. 27	73½ June 15
Northern Pacific (Phila.)100	15 15⅛	15⅛ 15⅞	15⅛ 15⅝	15⅜ 15⅞	15¼ 15⅛	15⅛ 15⅞	9,106	10⅞ Apr. 30	16⅛ Feb. 1
Preferred " 100	44⅜ 45¼	45¼ 47½	45⅞ 46¾	46⅝ 47⅜	45⅞ 47	46¾ 47⅛	11,036	33¼ Jan. 15	47⅜ Aug. 4
Old Colony. ...(Boston) 100	*180	181 181	*180	182 182	182 182	182⅛ 182¼	41	178½ May 26	182¼ Aug. 6
Pennsylvania ...(Phila.). 50	53⅞ 54	53⅞ 54⅛	54⅛ 54⅜	54⅜ 54⅞	54⅜ 56	55⅜ 56⅜	12,914	51⅝ May 3	56⅜ Aug. 6
Philadelph. Trac. " 50	73¼ 73¼	73¼ 73⅝	73⅜ 73⅞	73⅞ 74	74¼ 74⅜	74½ 74⅞	2,093	68¾ Jan. 5	74⅞ Aug. 6
Reading Co. " 50	11 15/16 12	12 1/16 12 1/16	12 12⅛	12⅛ 12⅜	12⅜ 13 1/16	12 13/16 13 1/16	35,564	8⅝ Apr. 19	13 1/16 Aug. 5
Union Pacific...(Boston).100	7⅜ 7⅜	7⅞ 7⅞	8 8¼	7 13/16 8¼	7⅞ 8	8 8¼	3,720	5 Apr. 12	9 Jan. 7
Union Traction...(Phila.). 50	*11¾ 11⅝	12¼ 11⅞	12 12¼	12 12⅛	11¾ 12	11¼ 12	12,190	8¾ Apr. 2	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin.¶(Boston)....	138⅜ 139⅞	138⅜ 142⅜	142⅞ 144⅞	144⅜ 147	143¼ 146	144 145⅜	44,793	109¼ Mar. 29	147 Aug 4
Preferred ..... " ...	111⅛ 112	111⅛ 111⅛	113⅛ 114	115¼ 116	116 117	116 117	2.175	100¼ Jan. 6	117 Aug. 5
Bell Telephone.. " 100	230 230	230 231	231¼ 232	233 235	235 237½	237¼ 237½	803	205¼ Jan. 4	237½ Aug. 5
Bost & Montana. " 25	133½ 134¼	133⅜ 134	132⅜ 134	133⅛ 134	134 134⅝	133½ 135	2,959	94⅜ Jan. 2	137½ July 14
Butte & Boston ¶ " 25	24 24⅜	24⅜ 24⅝	23¼ 24½	23⅝ 24	23¼ 23⅞	23⅜ 24⅛	13,633	6 Jan. 11	24⅝ July 14
Calumet & Hecla " 25	*395 400	398 400	400 400	400 400	398 400	400 400	84	326 Jan. 2	400 July 30
Canton Co .....(Balt.).100	*60	....	....	 64	 67	....	.....	60 Jan. 6	67½ Feb. 6
Consolidated Gas " 100	*57½ ...	58 58¼	58¼ 59¾	59¾ 59¾	59¼ 59¼	....	647	55 June 2	62½ Jan. 15
Elec. Stor. Bat'y¶(Phila.). 100	26¾ 27	27 27½	26¾ 27¼	28¼ 27	26 27⅜	27¼ 27⅜	5,375	15½ Apr. 22	31 Feb. 1
Preferred ¶ " 100	30 30	30¼ 30⅝	29⅜ 29⅝	29 30	31 31	31¼ 31¼	1,527	17½ Apr. 30	33 Jan. 29
Erie Telephone.(Boston).100	66½ 67½	66 67¼	65¾ 66¼	66 66	66 66	65 65¼	2,007	63⅜ Apr. 1	67¾ Feb 24
General Electric. " 100	37⅝ 38	35¾ 35¾	35⅞ 38	37⅜ 39⅜	36½ 37½	36½ 37⅜	7,087	23¾ May 17	38⅜ Aug. 4
Preferred .... " 100	*75 80	*75 80	78 78	77½ 80	80 80	80 80	358	66 May 19	80 Aug. 4
Illinois Steel .... " 100	*35 38	*35 36¼	38¾ 36¾	38 34½	39 39	40 43½	1,309	29¾ Apr. 21	43½ Aug. 6
La noon Storage " 50	*16¾ 17½	*17	18 18	18 18	*18	*18 18¼	7	15½ June 21	23¼ Feb. 1
Lehi'h Coal & Nav. (Phila., 50	*42	*47	42¼ 41¼	42⅜ 42⅜	*42½	43 43¼	40	37½ May 26	43¼ Aug. 6
N. E. Telephone (Boston).100	 124	x121 121	117 119	117 117	117 117	117 118	234	101 Apr. 5	125 July 30
Pa. Heat, L. & Pow (Phila.).....	14⅛ 14⅝	14⅝ 15⅜	15⅜ 15⅞	15⅝ 15⅜	15 15⅛	15⅛ 15⅜	7,954	13 Apr. 30	16 Mar. 18
Unit'd Gas Imp. ¶ " 50	74⅛ 74⅝	75 75	75⅝ 76¼	76¼ 77	77⅜ 78⅝	78 78⅜	6,694	70⅝ May 3	78⅜ Aug. 6
Wabash Light ¶ " 5	....	47¾ 49	49 49¾	49¼ 49¾	48¾ 49	48 48¾	1,132	34¼ Apr. 6	49¾ Aug. 4
West End Land..(Boston)	..... 1⅜	..... 1⅜	..... 1⅜	..... 1⅜	..... 1⅜	*1¼ 1⅜	....	1⅜ July 7	2⅛ Feb. 9

* Bid and asked prices; no sale was made. ‖ Baltimore telegram not received. ‖ Trust rec. all instal paid.

Inactive Stocks.	Bid.	Ask.
Prices of August 6.		
Atlanta & Charlotte (Balt.).100	96	.....
Boston & Providence (Boston).100	265	267
Camden & Atlantic pf. (Phila.) 50	.....	.....
Catawissa ..... " 50	.....	.....
1st preferred ..... " 50	51	.....
Central Ohio..... (Balt.) 50	21	24½
Chicago & West Mich.(Boston).100	10	12
Connecticut & Pass.. " 100	140	142
Connecticut River..... " 100	260	265
Consol. Tract. of N.J.¶(Phila.).100	.....	.....
Delaware & Bound Br. " 100	.....	190
Flint & Pere Marq...(Boston).100	10	12
Preferred ..... " 100	32	34
Hestonville Passeng. (Phila.). 50	.....	50
Preferred ¶..... " 50	.....	62
Hunt. & Broad Top... " 50	12	.....
Preferred..... " 50	44	44¾
Kan. City Ft. S. & Mem.(Boston).100	10	15
Preferred ..... " 100	40	50
Little Schuylkill..... (Phila.). 50	51½	53
Maine Central..... (Boston.) 100	121	124
Mine Hill & S. Haven (Phila.) 50	56	.....
Nesquehoning Val ... " 50	55	.....
North American Co . " 100	.....	.....
North Pennsylvania.. " 50	89	.....
Or. Sh. Line all asst. pd(Boston).100	21½	22½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	18	19
Rut and .....(Boston) 100	.....	....
Preferred..... " 100	.....	.....
Southern .....(Balt.) .100	.....	.....
Preferred..... " 100	.....	.....
West End.....(Boston). 50	92	92½
Preferred ..... " 50	99½	100
United Cos. of N. J.. (Phila.).100	249¾	250
West Jersey & Sea Sh. " 50	49	49¾
Western N.Y. & Penn " 100	.....	2⅞
Wisconsin Central...(Boston).100	2½	3
Preferred ..... " 100	5	7
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Adams Min'g, asst pd(Boston) 25	.50	1.00
Amer. Ry. El. Light.. (Phila.).	.....	.....
Atlantic Mining.....(Boston). 25	23	23½
Bay State Gas ¶ " 50	8	8¼
Boston Land..... " 10	4	4½
Centennial Mining... " 10	7	7½
Fort Wayne Elect. ¶.. " 25	⅛	1
Franklin Mining..... " 25	15¾	15¾
Frenchman's Bay L'd. " 5	¼	⅜
Kearsarge Mining.... " 25	17½	18
Osceola Mining..... " 25	36	36¼
Pullman Palace Car. " 100	173	174
Pennsylvania Steel.. (Phila.).100	.....	.....
Preferred ¶ ... ... " 100	....	.....
Quincy Mining. .....(Boston). 25	113	114
Tamarack Mining.... " 25	129	130
ater Power ..... " 100	⅛	1
Westingh. Elec. & M.. " 50	27	28
Pref., cumulative " 50	54	55
Bonds—Boston.		
Atch. Top. & S. F. General g. 4s, 1995	85¼	85¾
Adjustment g. 4s, 1995.....	55⅝	55¾
Boston United Gas 1st 5s..	92	92½

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	76	76½
Burl. & Mo. River Exempt 6s, J&J	118	119
Non-exempt 6s.....1918, J&J	108	109
Plain 4s.....1910, J&J	97	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	104½	105
2d mort. 6s.....1918, J&D	100	101
Debenture 6s.....1896, J&D	.....	.....
Chic. Burl. & Quincy 4s..1922, F&A	95	97
Iowa Division 4s.....1919, A&O	99	100
Chic. & W. Mich. gen. 5s, 1921, J&D	57	59
Consol. of Vermont, 5s. 1913, J&J	55	60
Current River. 1st, 5s...1927, A&O	60	65
Det. Gr. Rap. & W., 1st 4s, 1916. A&O	69	70
Eastern 1st mort 6 g. 1906, M&S..	120	122
Free. Elk. & M. V., 1st, 6s. 1933, end.	133	.....
Unstamped, 1st, 6s, 1933.....	133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	70	75
K. C. Ft. S. & M. con. 6s, 1928, M&N	93	94
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	70	75
K. C. St. Jo. & C. B., 7s...1907, J&J	122	124
L. Rock & Ft. S., 1st, 7s...1905, J&J	85	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	100	105
2m., 5—6 g.....1936, A&O	85	90
Mar. H. & Ont., 6s.....1925, A&O	110	111
Mexican Central, 4 g....1911, J&J	65	65½
1st consol. incomes, 2 g, non-cum.	20	21
2d consol. incomes, 3s, non-cum.	8	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	119	120
1st mort. 6s.....1905, J&J	113½	114½
Ogden. & L. C., Con. 6s...1920, A&O	85	90
Inc. 6s..... 1920	.....	15
Rutland, 1st, 6s.....1902, M&N	105	107
2d, 5s.....1898, F&A	1100	101
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	.....	111
Buffalo Ry. con. 1st, 5s.....1031	.....	.....
Catawissa, M., 7s.....1900, F&A	106	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	111
General 5s.....1919, J&J	83	83¼
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	.....
Columb. St. Ry., 1st, con. 5s. 1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1931	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	.....	.....
Del. & B'd Br'h, 1st, 7s. 1905, F&A	121¼	.....
Easton & Am. 1st M., 5s. 1920, M&N	107	107½
Elec. & People's Trac. stock, tr. off.	73¼	73½
Elmir. & Wilm., 1st, 6s. 1910, J&J	.....	.....
Hestonville M. & P., con. 5s. 1924	115½	.....
Hunt. & Br'd Top, Con. 5s, 1955, A&O	101¾	.....
K. C. Sub. Belt 1st 6s...1920, J&D	.....	.....
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	.....	80
Lehigh Nav. 4½s. .....1914, Q—J	113	.....
2d 6s, gold.....1897, J&D	101¾	101¾
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98	.....
Lehigh Valley, 1st 6s...1898, J&D	103¼	.....
2d 7s.....1910, M&S	135	136
Consol. 6.....1923, J&D	117¾	.....
Newark Passenger, con. 5s...1930	.....	.....
North Penn. 1st, 4s.....1936, M&N	112¾	.....
Gen. M. 7s.....1903, J&J	118½	.....
Pennsylvania gen. 6s, r..1910, Var	133*	.....
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r .....1919, Var	120	.....
Collat. Tr. 4½s .....'12, J&D	.....	....

Bonds.	Bid	Ask
Pa. & N. Y. Canal, 7s... ...0, J&D	.....	.....
Con. 5s.....193 A&O	105½	.....
People's Trac. trust certs. 4s..1943	98½	99
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g..... 19 0, A&O	106	107
Phila & Read. 2d, 5s....1933, A&O	125	.....
Consol. mort. 7s.....1911, J&D	130½	.....
Consol. mort. 6 g.....1911, J&D	120	.....
Improvement M. 6 g., 1897. A&O	101½	.....
Con. M. of 1882, 4s.....1937, J&J	101¼	105
Terminal 5s, g.....1941, Q.—F.	117	117¼
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	108	.....
Reading Co. gen. 4s.....1997, J&J	83	83½
Rochester Railway, con. 5s ..1930	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103	.....
Union Terminal 1st 5s.....P&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl... 1st 7s, 1907, J&J	118½	.....
Baltimore Belt, 1st, 5s. 1990, M&N	79	80
Balt. C. Pass. 1st 5s.....1911, M&N	114½	115
Balt. Traction, 1st 5s...1929, M&N	112½	.....
Exten. & Impt. 6s.....1901, M&S	108	108½
No. Balt. Div., 5s.....1942, J&O	112¾	113¼
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates, 6s..J&D	102	103
Do. Maryland Construc., 5s.....	100	.....
Do. Pittsb. & Connells., 5s..J&J	100	.....
Do. Main Line 5s.	100½	100¾
Bal. & Ohio S. W., 1st 4½s. 1990, J&J	95	97
Cape F. & Yad., 8er. A., 6g. 1916, J&D	.....	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	113	...
City & Sub., 1st 5s .....1922, J&D	111½	112
Charl. Col. & Aug. ext. 5s. 1910, J&J	106	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	112	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	102	104
Ga. Car. & Nor. 1st 5 g...1929, J&J	85¾	86
Georgia Pac., 1st 5-6s...1922, J&J	115	.....
Geor. 6s. & Fla., 1st 5s...1945, J&J	97½	97¾
North. Cent. 6s.....1900, J&J	106	.....
6s.....1904, J&J	112	.....
Series A, 5s..... ...1926, J&J	114	.....
4½s .....1925, A&O	109	.....
Pitts. & Connells. 1st 7s. 1898, J&J	102	.....
Southern, 1st 5s.....1994, J&J	91½	92
Virginia Mid., 1st 6s....1906, M&S	114	.....
2d Series, 6s.....1911 M&S	118	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 2-4-5s.....1921, M&S	95	.....
5th Series, 5s.....1926, M&S	104	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108	108¼
Wilm. Col. & Aug., 6s...1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&S	122	122½
Funding 5s.....1916, M&S	.....	.....
Exchange 3½s.....1930, J&J	105	105½
Virginia (State) 3s, new. 1932, J&J	74	75
Funded debt, 2-3s.....1991, J&J	65	65½
Chesapeake Gas 6s.....1900, J&D	104	.....
Consol. Gas, 6s ....1910, J&D	115	.....
6s	107¾	108½

* Price includes overdue coupon. ¶ Unlisted. ‖ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG. 6 AND FOR YEAR 1897.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Aug. 6.	Range (sales) in 1897. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	103	106 Feb.	109 Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	83¾	70 Apr.	83¾ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	84⅝	74½ Jan.	82⅝ Aug.
At. T. & S.F.—New gen. 4s. 1995	A & O	87	78⅝ Apr.	87¼ Aug.
Adjustment 4s. 1995	Nov.	55⅝	41¾ Apr.	56¼ July
B'way & 7th Av.-1st.con.g.5s'43	J & D	120¼b.	116½ Jan.	120½ May
Brooklyn Elev. 1st, 6g. 1924	A & O	† 80	70 Feb.	† 80 Aug.
Union Elevated.—6g. 1937	M & N	† 80	68 Feb.	† 80 Aug.
Bklyn Rap. Trans., 5 g. 1945	A & O	88½	70 May	90¾ July
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	115	105¾ Jan.	115 Aug.
B'klyn Whrf & W. H.—1st, 5s, g. 45	F & A	98 b.	91½ Mar.	101 Jan.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	100	95½ Mar.	100 Aug.
Canada Southern.—1st, 5s, 1908	J & J	110¾b.	108 Jan.	113½ June
2d, 5s. 1913	M & S	105½b.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	112¾b.	112¼ Feb.	115¼ July
Cons., 5s, g. 1945	M & N	93⅞	86½ June	94 Aug.
Central of N. J.—Cons., 7s, 1899	Q—J	106⅝b.	106½ Apr.	108¼ Mar.
Consol., 7s. 1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g. 1987	J & J	114	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	100½	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	* 80 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	113½b.	113 Aug.	116½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	101½	100 Jan.	101¼ June
Exten 5 g. 1898	J & J	*100⅞b.	99¾ Jan.	103¼ June
Ches. & Ohio. -Ser. A, 6g. 1908	A & O	*121¾b.	119 Jan.	121¾ June
Mortgage, 6 g. 1911	A & O	*121½b.	118½ Jan.	12 ½ July
1st consol., 5 g. 1939	M & N	111 a.	107¾ Jan.	112 Apr.
General 4½s, g. 1992	M & S	81	72 Mar.	81 Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	*103 b.	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	92½a.	86 Jan.	91 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117¾a.	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	104¾	93 Feb.	101¾ Aug.
Convertible 5s. 1903	M & S	107½a.	99¼ Mar.	107 Aug.
Denver Division 4s. 1922	F & A	* 96 b.	93 Feb.	97⅛ June
Nebraska Extension, 4s. 1927	M & N	91 b.	87¼ Jan.	91½ July
Han. & St. Jos.—Cons. 6s. 1911	M & S	*123 a.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	*113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	*126 b.	124 Apr.	127¼ July
General consol., 1st 5s. 1937	M & N	101¾	98⅞ Feb.	102 June
Chicago & Erie.—1st, 5g. 1982	M & N	110½b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	*103 b.	93 Jan.	103 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	82⅝	80 July	82¾ Aug.
Ohio. Mil. & St. P.—Con. 7s. 1905	J & J	*137 b.	128 Jan.	139¾ June
1st, Southwest Div., 6s. 1909	J & J	*117 b.	115½ Jan.	120½ June
1st, So. Minn. Div., 6s. 1910	J & J	120 a.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	115½	112 Jan.	117¾ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	*115 a.	106½ Jan.	113 June
Wisc. & Minn., Div ,5g. 1921	J & J	.....	110½ Jan.	115 June
Terminal, 5g. 1914	J & J	*111¾b.	110½ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	102½	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	*118 b.	118 Jan.	118⅝ Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	144 b.	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	117½	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	*119 b.	114 Jan.	119 Mar.
Sinking fund, 5s. 1929	A & O	*111¾b.	108¾ Apr.	113 July
Sinking fund, deben., 5s. 1933	M & N	*116 b.	110⅝ Jan.	117¾ July
25-year debenture, 5s. 1909	M & N	109 b.	106 Jan.	110 Apr.
Extension, 4s. 1926	F & A	.....	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	*135 b.	131 May	135½ Aug.
Exten. & Imp., 5g. 1929	F & A	115 b.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	132	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	105¾	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	*104 b.	93 Jan.	104 Aug.
Chic. St. P. M. & O.—6s. 1930	J & D	131¾b.	128 Jan.	133¾ May
Chic. Ter. Trans., ctfs. of prop.	... ...	45	42⅜ July	45¼ Aug.
Cinc. Lor. & Wheel.—5s. 1933	A & O	....	93 May	102 Jan.
C. C. C. & I.—Consol. 7g. 1914	J & D	*132 b.	130 June	131¼ May
General, consol., 6 g. 1934	J & J	*127¾b.	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	* 95 b.	92¼ Jan.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	74½	68 June	75 Jan.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	113¼b.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	† 74	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	55 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	111 b.	109⅝ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	89 b.	87¼ July	90 June
Dul. & Iron R'ge -1st, 5s. 1937	A & O	102⅝	97½ June	102⅝ Aug.
Dul. So. Sh. & Atl.—5g. 1937	J & J	*101¾a.	98½ Jan.	101 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	114 b.	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds. 1996	J & J	90⅝	88⅛ May	95½ Feb.
General, 3-4, g. 1996	J & J	71¼	62 May	71¾ Aug.
Erie Ry.—1st, con., 7g. 1920	M & S	*143 b.	139¼ Mar.	144 July
L'g Dock, consol., 6 g. 1935	A & O	.....	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	67½	53 Jan.	67½ June
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	* 89 b.	88 May	91½ Feb.
Gen. Electric, deb. 5s, g. 1922	J & D	100½	90½ Jan.	100⅜ Aug.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	* 71 a.	65½ Apr.	72 July
Illinois Central.—4s, g. 1953	M & N	.....	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	*101 a.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g. 1919	M & N	*1.0 b.	117 May	120⅜ July
2d, 4½-5s. 1909	M & S	84½	73 Jan.	84¾ Aug.
Iowa Central.—1st, 5g. 1938	J & D	96	88 Apr.	97½ Jan.
Kings Co. Elev.—1st, 5g. 1925	J & J	46b.	44 Feb.	50¼ Mar.
Laclede Gas.—1st, 5s, g. 1919	Q—F	102	93½ Jan.	102 Aug.
Lake Erie & West.—5g. 1937	J & J	115½b.	113½ Jan.	118 June
L. Shore.—Con, op., 1st, 7s. 1900	J & J	109¾	109¾ July	114 June
Consol. coup., 2d, 7s. 1903	J & D	.....	119 Jan.	124¼ Mar.
Gold, 5½s. 1997	J & D	103⅞	103⅝ July	104 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	110 b.	106 Apr.	111¾ Mar.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	119¾	115½ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	*116 b.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	* 87¾a.	76½ Jan.	88½ Mar.
Louis. & Nash.—Cons. 7s. 1898	A & O	104½b.	102¾ Apr.	106½ Mar.
N. O & Mobile, 1st, 6g. 1930	J & J	120 b.	116 Jan.	123 June
" " 2d. 6g. 1930	J & J	*103 b.	98½ Jan.	103¾ Mar.
General, 6g. 1930	J & D	116¾b.	115⅝ Jan.	118¾ May
Unified, 4g. 1940	J & J	81⅜	78¼ Jan.	81½ Aug.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Aug. 6.	Range (sales) in 1897. Lowest.	Highest.
L. N. A. & Ch.—Con. 6g. 1r. rs. 1916	A & O	†92 b.	†81 May	†92½ July
Manhattan consol. 4s. 1990	A & O	97⅜	91½ Apr.	97⅜ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	118	116⅜ Jan.	121 June
2d, 6s 1899	M & N	*105 b.	101¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116½	116 May	119 Apr.
Consol., 5s. 1902	M & N	107½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	105 b.	100 Jan.	105¼ Aug.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	95	88½ May	95¾ Jan.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86½	82 Jan.	87 Aug.
2d, 4s, g 1990	F & A	62½	54¾ May	61¼ July
Mo. Pac.—1st, con., 6g. 1920	M & N	91 b.	68 May	92 Aug.
3d, 7s. 1906	M & N	110 a.	98 Mar.	105 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	100 b.	100 Apr.	101 July
2d ext. 5s. 1938	J & J	100 b.	100 Apr.	103¼ Jan.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	101½b.	103 Apr.	104 ¼ May
1st ext., g., 4½s. 1947	F & A	106 b.	104 June	104⅞ Aug.
Gen. R'y & land gr., 5g. 1931	A & O	84¾	67½ May	85 Aug.
Mobile & Ohio—New 6g. 1927	J & D	120	116 ¼ June	121 May
General mortgage, 4s. 193-	M & S	72½	65 Apr.	72½ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130 b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	101½	98½ June	102¾ Mar.
N. Y. Central—Debt ext. 4s. 1905	M & N	104¼b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	118 b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884. 1904	M & S	111¼	106 Mar.	111¼ Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	111¼b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	121 b.	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	103¾b.	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	103½a.	103½ Apr.	106¼ Mar.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	138½b.	136 Mar.	139 Aug.
Construction, 5s. 1923	F & A	118½	116¼ Mar.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	139 b.	132½ Feb.	140 Mar.
N. Y. Out. & W.—Ref. 4s, g. 1992	M & S	97	88¾ Jan.	97 Aug.
Consol., 1st, 5s, g. 1939	J & D	110½	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	101½b.	100 Jan.	105 June
Gen. 5 g 1940	F & A	87	68 June	87 July
Midland of N. J., 6s, g. 1910	A & O	119⅛	116⅛ Apr.	120½ July
Nor. & W. Ry.—1st, coup., 4g. '96	A & O	75	67½ Apr.	75 Aug.
No. Pacific—1st, coup. 6g. 1921	J & J	118 b.	113 Jan.	120½ June
Prior lien, ry. & l. g. 4, g. 1997	Q—J	90½	85½ Jan.	90½ Aug.
General lien 3 g. 201.	Q—F	57⅛	51½ Apr.	58⅜ July
No. Pacific Ter. Co—6g. 1938	J & J	105	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	102 b.	102⅛ July	106 June
Ohio Southern—1st, 6 g. 192.	J & D	.....	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	10 b.	† 8¼ Apr.	†15 Jan.
Oregon Impr. Co.—1st 6g. 1910	J & D	† 99½	†84½ June	106 Aug.
Consol., 5 g 1939	A & O	† 30¾	15 Feb.	†30¾ Aug.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111¾b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	89¾	80 Jan.	89¾ Aug.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	118	†111¾ Jan.	121 July
1st, con. 5s, g. 1946	J & J	91	86 July	93 Aug.
Non-cumul. inc. A, 5s. 1946	Sept.	55¾a.	44 July	56¼ Aug.
Penn. Co.—4½g, coup. 1921	J & J	112 b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	101 a.	92 May	104 Feb.
Evans. Division, 6 g. 1920	M & S	99½b.	91 June	106 Feb.
2d mortgage, 5 g. 1926	M & N	15	†10 May	27½ Jan
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	106½b.	95 Jan.	106¾ July
Pittsburg & Western—4 g. 1917	J & J	74½	66 June	75 Aug.
Reading Co.—Gen. g. 4s. 1997	J & J	83⅝	80⅛ Apr.	84½ June
Rio Gr. Western—1st 4 g. 1939	J & J	78¼	70½ Mar.	78¾ June
St. Jo. & Gr. Isl.—2-3-4s. 1917	J & J	66¾	62⅝ June	66¾ Aug.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	115 b.	112 Jan.	115¾ Feb.
General mortgage, 6 g. 1931	J & J	116	108⅛ Jan.	116½ June
General, 5 g 1931	J & J	100½	91½ Jan.	101⅜ June
Railroad, 4 g 1996	J & J	72¾	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	73⅛	59¾ Apr.	73⅛ Aug.
2d, 4s, g., income 1989	J & J	29½	15 Apr.	29½ Aug.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	*113½b.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	121½b.	123 Jan.	129 June
" reduced to 4½ g.	J & J	*105½b.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	* 90 b.	87¾ Jan.	94½ May
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	60⅝	54⅞ Jan.	61¼ July
So. Car. & Ga.—1st, 5 g. 1919	M & N	94	87½ Feb.	94 Aug.
So. Pacific, Ariz.—6 g. 1909-10	J & J	* 97 b.	90 Feb.	99 July
So. Pacific, Cal.—6 g. 1905-12	A & O	*108 b.	106 May	108¼ July
1st consol., gold, 5 g. 193.	M & N	90 b.	85 Feb.	91¾ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	105½	102 Jan.	106½ June
Southern—1st cons. g, 5s. 1994	J & J	92⅝	87½ Mar.	93¼ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	90½	86 May	90½ Aug.
E. T. V. & G.—1st, 7 g. 1900	J & J	103⅛b.	107¼ Jan.	111 June
Con. 5 g 1956	M & N	*109½b.	107 Jan.	109¾ Apr.
Georgia Pac. 1st 5-6s, g. 1922	J & J	*116¾b.	107½ Jan.	11 ? June
Knoxv. & Ohio 1st 6s, g. 1925	J & J	.....	112 Jan.	116½ June
Rich. & Dany. con. 6s, g. 191.	J & J	121 b.	117¾ Jan.	121¾ June
West. No. Car. 1st con. 6s, g. 1914	J & J	*114 b.	111½ Jan.	116½ June
Standard Rope & T., 1st. 6g. 1913	F & A	67	60 June	79⅛ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6s.	A & O	81 b.	79 June	88½ Mar.
Birmingham Div., 6 g. 1917	J & J	85½	79 Apr.	89 Mar.
Texas & Pacific—1st, 5 g. 200.	J & D	93	85¾ Jan.	95 Aug.
2d, income, 5 g ..... 200.	March	30	18 Apr.	30¼ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	.....	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 75 b.	†66½ May	†78¾ June
Union Pacific—6 g. ..... 189.	J & J	101½b.	101⅜ July	105 Feb.
Ext. sinking fund, 8. ..... 189.	M & S	102	85 Jan.	102½ Aug.
Collateral trust, 4½. ..... 191.	M & N	† 51 a.	† 49¾ Jan.	† 53 Aug.
Collat. tr. 6s, g. notes. ..... 190.	F & A	100 b.	101 May	103 July
Kan. Pac.—Den. Div., 6 g. 189.	M & N	119	113½ Jan.	119 Aug.
1st consol., 6 g ..... 191.	M & N	† 85	†67 Jan.	† 85¼ Aug.
U. P. Den. & Gulf, con., 5 g. 193.	J & D	42¾	33 Apr.	42⅞ Aug.
U. S. Leather—S. F. deb. 6g. 1913	M & N	113½b.	110 May	114 Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	*102 b.	100 Jan.	103½ Mar.
Wabash—1st, 5 g. 1939	M & N	103¾b.	101⅜ June	107¼ Jan.
2d mortgage, 5 g. 1939	F & A	75½	63½ Apr.	75½ Aug.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	106¾	104½ Jan.	109 ⅝ June
Gen. 2-3-4s, gold. 1943	A & O	48¾b.	43 May	† 50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	103 b.	106½ Jan.	109 June
Wisc. Cent. Co 1st 5 g. 1937	J & J	† 39	†28 May	†40 Mar.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—*INACTIVE BONDS—AUG. 6.*

SECURITIES.	Bid	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g, 5s. 1950	.....	.....
Atl. & Pac.—		
Western Division income. 1910	5⅜	.....

SECURITIES.	Bid.	Ask.
Balt. & Ohio - 1st, 6s, Park B. 1919	.....	106½
5s, gold. 1925	*80	.....
Cons. mort., gold, 5s. 1988	.....	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reo .—1st, 4½s. 193.	97½	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 193.	43	.....
Brooklyn Elevated—2d, 5s. ..... 19.	.....	.....
Seaside & B. B.—1st, g, 5s, gu. 1 42	.....	.....

SECURITIES.	Bid.	Ask.
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	122¾	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	120⅝	.....
Clear. & Mah.—1st, gu., g, 5s. 1943	.....	.....
Buff. & Susqneh.—1st, 5s, g. .1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	108	108¾
Consol. & collat. trust, 5s. .1934	*105½	.....
Minn. & St. L.—1st, 7s, gu. .1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	103	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUG. 6.

SECURITIES.	Bid.	Ask.
C O C to—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Ogd ... & Bank.—Col. g. 5s. 1937	*91	92
Cent. Rv. of Ga.—		
1st, pref. income, g., 5s 1945	37½	.....
2d, pref. inc. me. g., 5s 1945	*12¾	.....
3d, pref. income, g., 5s 1945	8	.....
Mac. & Nor. Div., 1st, g., 5s 1946	.....	.....
Mobile Div., 1st, g., 5s 1946	.....	.....
Cent. of —Conv. deb., 6s. 1908	.....	.....
O... ...ific—		
Ext. g. 5s, series A B C D ..1898	*100⅞	.....
Gold 5s, series E 1898	*100⅞	.....
S ... uquin Br., 6s..... 1900	*102½	.....
Mort. gold 5s 1939	.....	.....
Land grant, 5s, g..... 1900	.....	.....
Cal. & O. Div., ext., g. 5s.... 1918	.....	.....
West. Pacific—Bonds, 6s....1899	*101	.....
No Railway (Cal.)—1st, 6s. 1907		.....
50-year 5s 1934	87	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s..... 1936	.....	.....
Ches. & O.—Pur. m. fund, 6s. 1898	.....	104
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ells. L. & Big Sandy—G. 5s. 1902	100¾	...
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s..... 1911	.....	.....
Ob. V.—Gen. con. 1st, gu. g. 5s. 1939	.....	.....
Chicago & Alton—S. F., 6s..... 1903	.....	.....
Louis. & Mo. River—1st, 7s. 1900	...	..
2d, 7s 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	...	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....
Chic. Burl. & Nor.—1st, 5s.... 1926	*105¾	06½
Chic. Burl. & Q.—5s, s. f.... 1901	.....	...
Iowa Div.—Sink. fund, 5s.. 1919	.....	.....
Sinking fund, 4s..... 1919	*100¼	..
Plain, 4s 1921		.....
Chicago & Iowa Div.—5s....1905	*105	.....
Chic. & Indiana Coal—1st 5s. 1936	100	.....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	*100 3/4	101½
2d 7 3-10s, P. D..... 1898	*107	.....
1st, 7s, $ g., R. D..... 1902	*107	13½
1st, I. & D., 7s..... 1899	*106	.....
1st, C. & M., 7s..... 1903	*107	.....
1st, I. & D. Extension, 7s....1908	*107½	..
1st, La C. & Dav., 5s..... 1919	...	.....
1st, I. & D., 7s..... 1910	.....	130
1st, I. & D., 5s..... 1910	*106	.....
Chicago & Pacific Div., 6s...1910	*119¾	121
Mineral Point Div. 5s..... 1910	...	...
C. & L. Sup. Div., 5s..... 1921	.....	.....
Fargo & South., 6s, Assn....1924	107	.....
ma. conv. sink. fund, 5s....1916	105	.....
Dakota & Gt. South., 5s....1916	*110½	112
Mil. & Nor. main line—6s....1910	*118	..
Chic. & Norw.—30-year deb. 5s. 1921	114	116
Escanaba & L. S. 1st, 6s....1901	*108½	..
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s..... 1900		.....
Chic. & Milwaukee—1st, 7s. 1898	*102	.....
Wis. & St. P.—2d, 7s..... 1907	.....	..
Mil. & Mad.—1st, 6s..... 1905	.....	.....
Ott. O. F. & St. P.—1st, 5s 1909	.....	.....
Kor ... Ill.—1st, 5s..... 1910	*108	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div. 1st, 6s..... 1924	*130	..
Ashland Division—1st, 6s. 1925	*104	.....
Chic. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1 t, 5 1905	65	70
Extension, 4s..... 1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	105	106
Chic. St. P. & Minn.—1st, 6s.. 1918	*131	134
St. Paul & S. C.—1st, 6s..... 1919	*134¾	135
Chic. & W. Ind.—1st, s. f., 6s. 1919	108	..
Gen. g., 6s 1932	.....	120
Chic. & West. Mich.—5s..... 1921	.....	.....
Chi. Ham. & D.—Con. s. f., 7s. 1905	....	.....
2d, gold, 4½s 1937		...
Chic. & E. Ill.—1st, gu. 5s, g. 1941	109	111
City & Sub. (Balt.)—1st, g., 5s 1922	.....	.....
Clev. A ... ... & 2d 6s. 1930	.....	...
Clev. & Can.—Tr. offs. for 1st 6s. 1917	67	.....
Cl... C. & St. L.—Gen., g. 4s..1993	...	86
Cairo division, 4s..... 1939	....	90
Spring. & Col. Div.—1st, g. 4s. 1940	.....	....
White W. Val. Div.—1st, g. 4s. 1940	....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*88	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	100	102
Consol. 6s 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	107	.....
Indiana B. & W.—1st pf. 7s. 1900	*104½	....
Ohio Ind. & W.—1st pref. 5s.. 1938	...	.....
Peor. & East.—Income 4s .. 1990	*15	.
Cl. Ind. Cin. & Ind.—1st, 7s, s. f. 1899	.....	109
Consol. sink. fund, 7s..... 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	*110	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	..	....
Cleve. & Mah. V.—Gold. 5s.... 1934	.....	.....
Col. Mid. 1st, g., 6s, asstd.... 1936	*65¾	70
Tr. offs., con., 4s..... 1940	54	57½
Del. ... & W.—		
Mort. 7s..... 1907	*128	.....
Byrs. Sing. & N. Y.—1st, 7s. 1906		130
Morris & Essex—1st, 7s.....1914	143	144
Bonds, 7s 1900	100	.....
7s of 1871 1901	114	.....
1st, con., guar., 7s..... 1915	142½	.....
Warren 2d, 7s 1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	..	.....
Albany & Susq.—1st, gu., 7s. 1906	125	....
1st, cons., guar., 6s..... 1906	118	....
Rens. & Sar. 1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911		.....
Denv. & R. G.—Imp., g., 5s....1926	85	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	*19½	21
Det. & Mack.—1st lien, 4s, g..1995		....
4s, gold 1995	.....	.....
Erie—1st, ext. g. 4s 1947	.....	112½
2d, ... 5s 1919	120½	....
3d, extended, 4½s..... 1923	1 ...	.....
4th, extended, 5s..... 1920	120	.....
5th, ... 4s. 1928	104	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
... con., g., fd., 7s 1920	.....	.....
B. N. Y. & E.—1st, 7s. 1916	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	*106	....
Jnct. & ... R. —6s.. 1922		
Ocean & Impt., 1st 6s, cur'cy 1913	*106	.....
Evans. & T. H.—1st, cons., 6s. 1921	.....	.....
1st, general, g., 5s 1949	.....	.....
Mt. Vernon 1st 6s..... 1923	*75	.....
Sul. Co. Br. 1st, g., 5s..... 1930	.....	....
Evans. & Indian.—1st, cons.. 1926	*	100
Flint & P. Marq.—Mort., 6s...1920	.....	116
1st, con. gold, 5s..... 1939	*80	.....
Pt. Huron Div.—1st, 5s 1939	*77	80
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
1st, l. g., ext. g., 5s..... 1930	.....	.....
1st 1943	.....	.....
Ft. St. Un. Dep.—1st, g., 4½s. 1941	*108¾	..
Gal. Har. & San Ant.—1st, 6s. 1910	105½	.....
2d mort., 7s. 1905	.....	110½
Ga. & Ala., 1st, pref., g. 5s....1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	...
Housatonic—Cons. gold 5s.....193	*121½	.....
New Haven & Derby, Cons. 5s..191	.....	.....
Hous. & Tex. C.—Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd)..... 1937	4 8	.....
Cons. g. 6s (1st. gtd)..... 1912	106	..
Debent. 6s, prin. & int. gtd. 1897	*100	103
Debent. 4s, prin. & int. gtd. 1897	*99	...
Illinois Central—		
1st, g., 4s 1951	...	112½
1st, gold, 3½s..... 1951	.....	....
Gold 4s 1952	.....	.....
2-10 s., 4s 1904	.....	.....
Cairo Bridge—4s..... 1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s..... 1921	.....	.....
C. St. L. & N. O.—Ten l., 7s. 1897	*102½	.....
1st, consol., 7s..... 1897	*102½	....
Gold, 5s, coupon 1951	*123	.....
Memp. Div., 1st g. 4s..... 1951	.....	..
Bellv. & So. Ill., gu., g., 4½s 1897	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	*104	.....
Ind. Ill. & Iowa.—1st, g., 4s..1939	.....	.....
1st, ext., g. 5s..... 1943	.....	.....
Int. & G. N'n.—2d, 4s, g 1921	43	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*98	..
Lake Erie & West.—2d g., 5s. 1941	100	.....
North'n Ohio—1st, gu. g. 5s. 1945		101
L. S. & M. Son.—B. & E.—New 7s. '98	101½	...
Det. M. & T.—1st, 7s..... 1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	.....	...
Kal. All. & G. R.—1st gu. 5s. 1938	120	.....
Mahon'g Coal RR.—1st, 5s. 1934	*118	.....
Lehigh V. N. Y.—1st gu. g. 4½s. 1940	.....	01
Lehigh Val. Coal—1st 5s, gu. g. 1933	...	.....
Lehigh & N. Y.—1st, gu. g. 4s. 1945	*90	91
Elmira C. & N., 1st g. 1st pf. 6s. 1911	....	...
Guar., gold, 5s..... 1914	.....	...
Leroy, Car. & West.—1st 6s, g. 1911	....	.....
Little Rock & M.—1st, 5s, g.. 1937	....	.....
Long Island—		
1st, 7s 1898	*101	.....
Ferry, 1st, g., 4½s..... 1922	*8	.....
Gold 4s 1932	....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	35	42½
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	107
Brookl'n & Montauk—1st, 6s. 1911	...	...
1st, 5s 1911	.....	...
No. Shore Br.—1st con. 5s, g. 1932	.....	...
Louis. Evans. & St. L.—Con. 5s. 1939		
Louis. & Nash.—Cecil. Br. 7s. 1907	105	.....
E. H. & Nash.—1st 6s, g..... 1919	.....	.....
Pensacola Division, 6s..... 1920	105	.....
St. Louis Division, 1st, 6s....1921	.....	.....
2d, 3s 1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	107½	....
N. O. & Mob.—6s. & N. Ala. 1910	.....	....
50-year 5s, g..... 1937	*98	.....
Pens. & Atl.—1st, 6s, gold.....1921	.....	100
Collat. trust, 5s, g 1931	*98	....
L. & N. & M. & M.—1st, g., 4½s 1945	*1 5	....
Nash. Flor. & S.—1st, gu., 5s. 1937	*83	....
So. & No. Ala., con. gu. g., 5s. 1936	*91½	92½
Kentucky Central—4s, g. 1987	.....	90
L. & N.—Lou. J. & L.—g. 4½s. 1931	.....	.....
Lon. Jam. Sing. Ry.—Gu. g. 4s. 1945	.....	.....
Louisville Ry—1st, con. g., 5s. 1930	.....	.....
Memphis & Charl.—6s, gold...1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g..... 1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A"..... 1917	.....	.....
2d, income, 6s, "B"..... 1917	.....	.....
Michigan Central—		
6s..... 1909	.....	....
Coupon, 5s..... 1931	120	....
Mortgage 4s..... 1940	100¾	....
Bat. L. & Strgis.—1st, 3s, g. gu. 1989	.....	....
Minn. & St. L.—1st, g. 7s..... 1927	140	.....
Iowa Extension, 1st, 7s..... 1909	.....	.....
Southwest Ext.—1st, 7s..... 1910	.....	.....
Pacific Ext.—1st, 6s 1921	.....	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	82½	.....
Kansas City & P., 1st, 4s, g. 1990	61	.....
Dal. & Waco—1st, 5s, gu..... 1940	.....	81
Missouri Pacific—Trust 5s.... 1917	61	.....
1st coll., 5s, g..... 1920	*63¼	67½
Mobile & Ohio—1st ext., 6s....192	114	117
St. L. & Cairo—4s, guar..... 1931	.....	.....
Morgan's La. & T.—1st, 6s..... 1920	111	.....
1st, 7s..... 1918	128	.....
Nash. Chat. & St. L.—2d, 6s...1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s...1915	.....	.....
N. Y. Central—Deb. g. 4s..... 1905	104	.....
N. J. Junc.—Guar. 1st, 4s..... 1986	.....	.....
Beech Creek—1st, gold, 4s...1936	107½	109
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. W. H. & H.—1st con. 4s. 1903	.....	.....

SECURITIES.	Bid.	Ask.
N. Y. & Northern—1st, g. 5s..1927	*123	124
N. Y. Susq. & West—2d, 4½s. 1937	82	.....
Terminal 1st, ... 5s 1943	107½	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	95	97
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Norfolk & South'n—1st, gu. g. 5s. 1941	107	.....
Norfolk & West.—General, 6s. 1931	*123	.....
New River 1st 6s..... 1932	.....	.....
Imp. & Ext., 6s..... 1934	.....	.....
Col Conn. & Ter.—1st, gu. g. 5s. 1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s. 1989	82	82¾
Ohio & Miss.—Consol. 7s.....1898	102	103
2d consol. 7s..... 1911	*.....	119
Spring. Div.—1st 7s..... 190	*.....	104
General 5s..... 193	.....	.....
Ohio River RR.—1st, 5s..... 193	.....	.....
Gen. g., 5s 193	.....	.....
Omaha & St. Louis.—1st, 4s..1937	*	59
Oregon & Califor.—1st, 5s, g. 192	...	.....
Oregon Short Line—		
Utah & North.—1st, 7s..... 190	117¾	120
Gold, 5s..... 192	100	.....
Penn-P. C. C. & St. L. Co. g. 4½s A 19	*111¾	.....
Do do Series B 1942	*111	.....
Do do Series C 194	..	.....
Do do Series D, 4s, 194	101½	103
P. C. & S. L.—1st, c., 7s 19	.....	109
Pitts. Ft. W. & C.—1st, 7s...191	137½	.....
2d, 7s 191	137	.....
3d, 7s..... 192	132	.....
Ch. St. L. & P.—1st, con. 5s, g. 193	*115	.....
Clev. & P.—Cons., s. fd., 7s. 190	*111	.....
Gen. 4½s, g., "A 194	...	.....
Do do Series B 1942	...	.....
St. L. V. & T. H.—1st, 6s, 7s. 189	.....	.....
2d, guar., 7s..... 189	.....	.....
Gd R. & I. Ext.—1st, 4½s, g. 194	*88	.....
Alleg. Val.—Gen., gu., 4s, g. 1942	...	.....
N. & C. n. Bdg., gen. gu. 4½s. g. 194	.....	.....
Penn. RR.—1st real. est. g. 4s. 1923	.....	.....
Cl. & Mar'ta—1st, gu. g. 4½s. 1935	.....	.....
D. ... lv. RR. & Bdg—1st, gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 192	116	.....
2d mortg., 4½s..... 192	80	.....
Pitts. Cleve. & Tol.—1st, 6s...192	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..192	.....	.....
Pitts. Mc. K. & Y.—1st 6s..... 193	.....	.....
Pitts. Painsv. & F.—1st. 5s....191	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5-4s. 194	.....	.....
St. L. A. & T. H.—Term. 5s..1914	*105	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*105	.....
St. Louis So.—1st, gd. g. 4s. 1931	90	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s..... 193	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 190	115	.....
2d, 6s, c., class C 1906	115	115¼
1st, trust, gold 5s..... 198	...	.....
Ft. S. & V. B. Br.—1st, 6s...191	*105	.....
St. L. Kan. & S. W.—1st, g., 6s. 1916	.....	.....
St. Paul City Ry, con. 5s, g. 1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*107½	...
2d mortgage 5s..... 1917	*104	105
St. Paul Minn. & M.—2d M, 6s. 1909	*1 2	123½
Minneap. Union—1st 6s... 192	.....	125
Mont. Con.—1st, guar., 6s...1937	.....	119
1st guar. g. 5s..... 1937	.....	106
East. Minn., 1st div. 1st 5s 190	.....	...
W'n ... & Sioux F.—1st, g., 5s. 193	* ..	107½
San Fran. & N. P.—1st, g., 5s. 1919	102	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	...	.....
S aboard & Roanoke—1st, 5s. 1926	94	100
Scat. L. S. & East., 1st 6s, asst. pd 1931	35	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
1st, & Char.—Income, 6s....1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Div. 5s. 1930	112	113½
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	.....	.....
Va. & Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s..... 1911	.....	.....
Series C, 6s..... 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s..... 1931	.....	.....
Gen., 5s, guar., stamped ..1936	*101	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	*82	.....
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s. 194	*110	.....
1st, con. g. 5s..... 1894-1944	*105¼	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s..... 1912	..	.....
Consol. 5s, g..... 1943	93	.....
Tex. & Pac., E. D.—1st, g. 5s. 1905	.....	.....
Third Avenue (N. Y.)—1st 5s, 193	*123	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	74	.....
Tol. Peo. & West.—1st, g., 4s. 1917	65	.....
Ulster & Del.—1st, con., 6, 5s. 192	*100	102
Union Pacific—1st, 6s 1896	100¾	.....
1st, 6s..... 1897	100¾	.....
1st, 6s..... 1898	101½	.....
Collateral Trust, 6s..... 1908	100	.....
Collateral Trust, 5s..... 190	82	.....
Kansas Pacific—1st 6s, g.... 1895	111½	.....
1st, 6s, g..... 1896	115	.....
O. Br. U. P.—F. c., 7s..... 189	50	.....
Atch. Col. & Pac.—1st, 6s...190	30	34
U. P. Lin. & Col.—1st, g., 5s. 1918	31½	32
Wabash—Debenture, Ser. A...193	.....	.....
Debenture, Series B 1939	26	.....
Det. & Chic. Ext. 1st, 5s, g. 19	98	.....
4s L. K. C. & N.—St. L. Bdge 6s. 190	.....	.....
West N. Y. & Pa.—Income 5s..1943	11¾	15
West. Va. C. & Pitts.—1st, 6s. 191	.....	.....
Wheel. & L. E.—1st, 5s, gold....192	.....	90
Wheeling Div.—1st, 5s, g....1928	.....	75
Wilmington & Imp. g., 5s..... 193	.....	.....
Wis. Cent., Income 5s 1937	*6	....

* ... price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together sep- y on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	May	15,994	13,781	87,099	74,979
Ala. Gt. South	4thwkJuly	45,749	40,838	876,639	805,108
Ala. Midland	May	55,568	45,665	285,483	254,460
Ala. N. O.Tex. & N Orl. & N. E.	Pac. Junc. 2d wk July	19,000	19,000	656,954	667,188
Ala. & Vicksb.	2d wk July	7,000	7,000	290,244	261,665
Vicks. Sh. & P	2d wk July	8,000	6,000	265,119	266,098
Allegheny Val.	June	219,886	197,353	1,151,734	1,151,055
Ann Arbor	4thwkJuly	35,637	32,617	726.493	669,247
Ark. Midland	May	7,511	6,147	36,165	35,799
Atch. T. & S. Fe	June	2,442,052	2,148,774	14,434,060	13,590,232
Atlanta & Char.	May	121,424	104,784	682,954	594,271
Atlanta & W. P.	May	39,283	33,658	226,274	206,272
Atlan. & Danv.	4thwkJuly	11,162	10,599	303,600	305,702
Atlantic & Pac.	May	347,646	329,663	1,625,389	1,562,886
Austin & N'west	May	10,914	18,913	75,211	98,434
Balt. Ches. & Atl.	April	32,700	35,553	108,505	112,777
Balt. & Ohio	June	2,184,115	2,189,891	12,044,087	11,422,621
Bal. & O. Sou'w.	4thwkJuly	194,252	158,558	3,491,581	3,460,322
Bangor & Aroost	March	.....	.....	194,968	169,272
Bath & Ham'nds	May	1,666	1,574	8,595	8,958
Bir. & Atlantic	June	1,619	1,515	10,416	10,407
Brunsw'k & West	May	47,192	52,748	224,910	239,775
Buff. Roch. & Pitt	4thwkJuly	109,902	101,073	1,870,697	1,856,078
Buffalo & Susq.	June	48,867	39,733	270,009	230,507
Bur. C. Rap. & N.	3d wk July	71,337	68,078	2,055,039	2,322,168
Canadian Pacific	4thwkJuly	667,000	602,000	11,818,694	10,955,228
Car. Midland	June	2,600	2,936	24,519	22,360
Cent. of Georgia	4thwkJuly	116,924	119,547	2,727,163	2,785,769
Central of N. J.	June	1,026,083	1,041,238	5,526,598	5,742,595
Central Pacific	May	1,044,817	929,145	4,728,357	4,569,197
Charlest'n & Sav.	May	53,356	50,886	293,497	273,914
Char. & W. Car.	March	79,564	73,421	241,188	234,317
Ches. & Ohio	4thwkJuly	356,475	286,826	6,303,898	5,856,716
Chic. Bur. & Q.	June	3,022,133	2,724,578	16,941,848	15,592,118
Chic. & East. Ill.	4thwkJuly	69,098	80,048	2,189,004	2,186,253
Chic. Gt. West'n	4thwkJuly	140,575	120,424	2,659,309	2,626,610
Chic. Ind. & L.	4thwkJuly	99,140	77,265	.....	.....
Chic. Mil. & St. P.	4thwkJuly	903,058	810,875	16,461,874	17,160,330
Chic. & N'thw'n.	June	2,914,527	2,932,232	14,336,809	15,493,167
Chic. & No. Pac.	May	68,919	64,342	349,014	332,570
Chic. Peo. & St. L.	4thwkJ'ne	13,447	14,873	397,948	449,774
Chic. R. I. & P.	July	1,409,351	1,280,557	8,294,989	8,439,348
Chic. St. P. M. & O.	June	635,588	630,405	3,446,866	3,486,933
Chic. & W. Mich.	3d wk July	29,172	29,739	826,932	816,527
Choc. Ok. & Gulf	June	80,846	62,439	481,941	493,742
Cin. Ga. & Ports.	March	4,156	4,721	12,049	13,580
Cin. Jack. & Mac.	1stwk May	12,084	11,278	233,360	239,468
Cin. N. O. & T. P.	June	299,334	278,732	1,719,236	1,650,383
Clev. Can. & So.	3d wk July	8,694	15,949	338,921	370,406
Cl. Cin. Ch. & St. L	3d wk July	240,264	237,368	7,110,999	7,034,144
Peo. & East'n.	May	145,342	140,716	668,341	718,977
Cl. Lor. & Wheel.	3d wk July	14,256	27,708	663,844	772,950
Col. Midland	June	145,874	153,568	783,508	944,850
Col. H. V. & Tol.	July	155,986	206,276	1,271,106	1,425,846
Col. & Red Mount	June	8,989	.....	64,995	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	June	1,500	1,100	8,800	5,900
Crystal	May	1,471	741	4,443	5,187
Cumb'l'd Valley	May	56,599	62,518	277,429	312,167
Denv. & Rio Gr.	4thwkJuly	221,400	202,100	3,853,754	4,073,316
Des M. & Kan. C	3d wk July	2,798	1,890	80,138	62,035
Des. M. N. & W.	June	35,416	33,557	192,651	213,902
Det. G. Rap. & W.	3d wk July	20,421	21,944	657,111	605,861
Det. & Lima No.	July	27,289	.....	.....	.....
Det. & Mackinac	May	42,180	43,852	213,840	219,795
Duluth S.S. & Atl.	3d wk July	38,490	41,111	802,013	1,156,451
Elgin Jol. & East.	July	90,037	95,355	.....	.....
Erie	June	2,906,799	2,663,491	14,896,109	14,731,003
Eureka Springs	May	4,989	5,007	24,132	24,493
Evans. & Ind'pls	4thwkJuly	9,991	8,234	152,936	166,736
Evans. & Rich.	4thwkJuly	2,911	5,250	46,690	66,363
Evansv. & T. H.	4thwkJuly	34,197	29,052	584,396	622,828
Fitchburg	May	621,720	617,659	2,739,965	2,893,806
Flint. & P. Marq.	3d wk July	48,289	45,636	1,470,349	1,478,309
Fla. Cent. & Pen.	3d wk July	34,960	27,883	.....	.....
Ft. W'th & Den. C.	3d wk July	24,207	17,218	554,912	478,811
Ft. W. & Rio Gr.	3d wk July	4,749	3,843	149,904	158,875
Gads. & Att. U.	June	837	1,058	4,380	5,432
Georgia RR.	3d wk July	23,550	23,063	795,982	759,733
Georgia & Ala.	4thwkJuly	20,749	19,412	574,912	415,522
Ga. Car'la & No.	May	60,368	49,588	378,991	320,435
Geo. So. & Fla.	June	69,617	67,354	406,927	425,241
Gr. Rap. & Ind.	3d wk July	41,930	38,833	1,012,378	1,086,952
Cin. R. & Ft. W.	3d wk July	6,688	7,152	212,165	230,076
Traverse City	3d wk July	694	1,009	20,705	27,194
Mus. G. R. & I.	3d wk July	1,938	2,223	59,006	69,947
Tot. all lines	3d wk July	51,250	49,217	1,304,254	1,414,169
Grand Trunk	3d wk July	390,762	356,580	9,499,346	9,371,885
Chic. & Gr. Tr	1stwk July	60,287	63,313	1,498,810	1,659,460
Det. Gr. H. & M.	1stwk July	19,614	20,378	478,522	451,320
Cin. Sag. & Mac	1stwk July	2,192	2,449	56,430	67,746
Tol. S. & Musk.	1stwk July	1,750	1,526	52,743	34,653
Great North'n—					
St. P. M. & M.	June	1,146,546	1,281,403	6,128,010	6,269,407
East of Minn.	June	149,510	145,599	669,967	755,562
Montana Cent.	June	184,218	174,819	961,359	950,007
Tot. system.	June	1,480,274	1,601,821	7,759,336	7,974,976
G'lf B'mnt & K. O.	June	10,127	7,372	57,842	39,287
Gulf & Chicago	June	2,473	2,151	20,698	18,537
Hoos. Tun. & Wil.	June	5,054	4,945	24,399	26,117
Hous. & Tex. Cen	May	179,227	178,798	1,148,167	1,125,083
Illinois Central	June	†1748526	†1690115	†10693191	†10374048
Ind. Dec. & West.	3d wk June	7,225	7,699	194,792	212,339
Ind. Ill. & Iowa.	May	64.642	65.902	340,563	349,101
In. & Gt. North'n	4thwkJuly	70,528	77,656	1,767,630	1,654,084
Interoc. (Mex.)	Wk. J'ly 17	40,200	43,250	1,423,063	1,215,357
Iowa Central	4thwkJuly	42,669	37,166	885,619	1,024,384
Iron Railway	June	2,483	3,822	18,013	24,325
Jack. T. & K. W.	April	28,228	29,549	115,760	119,479
Kanawha & Mich	4thwkJuly	17,063	11,927	293.279	267,530
K. C. F. Scott & M.	3d wk July	76,242	74,665	2,420,772	2,292,048
K. C. Mem. & Bir.	3d wk July	16,064	16,922	623,369	584,882
Kan. C. N. W.	June	21,901	18,706	162,392	124,256
Kan. City & Om.	4thwkJuly	5,102	2,851	120,508	53,522
K. C. Pitts. & G.	4thwkJuly	83,272	24,819	1,088,180	379,425
Kan. C. Suh. Belt	4thwkJuly	16,190	13,007	255,895	189,855
Keokuk & West.	3d wk July	6,941	5,880	202,695	218,557
L. Erie All & So.	June	4,466	3,788	34,403	30,540
L. Erie & West.	4thwkJuly	98,792	86,693	1,901,242	1,976,288
Lehigh & Hud.	June	29,690	33,100	164,611	194,942
Lehigh Val. RR.	June	1,418,186	1,446,021	.....	.....
Leh. V. Coal Co.	June	1,233,520	1,432,055	.....	.....
Lex'gton & East.	May	20,307	18,440	85,963	87,511
Long Island	June	402,504	395,655	1,638,807	1,665,247
Los Ang. Term.	June	8,460	7,546	39,750	45,067
Louis. Ev. & St. L	4thwkJuly	46,629	41,867	798,609	858,318
Lou. H. & St. L.	3d wk July	10,658	9,710	241,314	218,178
Louisv. & Nashv.	4thwkJuly	626,435	518,296	11,559,244	11,298,231
Macon & Birm.	June	3,672	3,840	28,117	28,130
Manistique	June	15,800	13,168	60,316	66,104
Memphis & Chas.	2d wk July	21,306	17,862	672,214	632,471
Mexican Cent.	4thwkJuly	305,652	288,422	7,503,759	5,635,746
Mexican Inter'l.	May	240,864	252,858	1,283,129	1,186,726
Mex. National.	4thwkJuly	153,689	134,099	3,391,421	2,760,651
Mex. Northern.	May	48,715	60,949	271,749	347,679
Mexican R'way	Wk. J'ly 17	74,000	57,000	2,027,992	1,631,074
Mexican So.	2d wk July	11,285	11,211	387,111	276,959
Minneap. & St. L.	4thwkJuly	50,721	47,988	1,071,978	1,054,915
M. St. P. & S. St. M.	3d wk July	74,185	66,775	1,802,848	1,872,800
Mo. Kan. & Tex.	4thwkJuly	313,745	284,162	5,737,212	6,004,288
Mo. Pac. & Iron M	4thwkJuly	751,000	709,000	12,567,000	12,047,701
Central Br'ch.	4thwkJuly	47,000	31,000	572,000	440,258
Total	4thwkJuly	798,000	740,000	13,079,000	12,447,959
Mobile & Birm.	1stwk July	4,983	5,118	155,588	136,133
Mobile & Ohio	July	297,469	268,259	2,174,799	1,993,490
Mont. & Mex. Gulf	June	102,048	97,544	682,060	574,429
Nash. Ch. & St. L.	June	463,242	385,127	2,550,101	2,438,897
Nat. & Atlantic	June	14,378	.....	72,307	.....
Nevada Central.	May	3.777	3,019	15,643	12,309
N. Y. C. & H. R.	June	3,741,462	3,735,127	21,188,425	21,136,568
N. Y. Ont. & W.	4thwkJuly	140,237	132,279	2,141,800	2,128,430
N. Y. Susq. & W.	June	182,536	182,009	1,000,20	1,031.945
Norfolk & West.	3d wk July	234,830	197,089	5,728,046	6,201,442
Northes'n (Ga.).	May	3,83	3,313	23,803	25,183
Northes'n (S. C.)	March	65,016	54,082	179,305	168,919
North'n Central	June	472,276	494,563	3,02 ,391	2,95 ,628
North'n Pacific.	3d wk July	387,977	356,654	8,704,336	9,114,312
Oconee & West.	June	2,834	2,605	17,133	16,767
Ohio River	4thwkJuly	20,835	20,768	498,513	554,000
Ohio Riv. & Chas	June	12,046	11,119	89,810	89,110
Ohio Southern.	June	47,538	63,135	314,289	374,000
Oregon Imp. Co.	June	311,908	273,816	1,608,597	1,587,241
Oreg. R. & Nav.	July	425,327	377,473	2,393,747	2,307,633
Oreg. Sh. Line.	May	493,842	456,100	2,119,526	2,060,327
Pacific Mail	June	393,132	392,054	2,289,123	1,990,168
Pennsylvania.	June	5,185,335	5,1 5,599	29,589,483	30,305,275
Peoria Dec. & Ev.	4thwkJuly	29,509	24, 96	497,918	481,700
Petersburg	June	52,149	48,919	311,712	302,265
Phila. & Erie	May	354,718	391,563	1,490,552	1,548,675
Phila. & Read.	June	1,678,800	1,778,293	9,427,257	9,816,805
Coal & Ir. Co.	June	1,879 290	2 057 589	9.065,651	10,375,993
Tot. both Co's.	June	3,558,090	3,835 882	18,492,908	20,192,798
Ph. Read. & N.E.	June	56 851	61,786	287,857	327,801
Phil. Wilm. & B.	June	756,517	702,417	.....	.....
Pitts. C. C. & St. L.	June	1,188,613	1,198,235	6,789,666	7,250,397
Pitts. Lish. & W'n	June	3,468	3,494	22,679	20 661
Pitts. Bes. & L. E.	June	53.450	54,320	265,499	301,977
Pittsb. & Wes'n.	4thwkJuly	48,412	54,934	925,501	1,019,259
Pitts. Cl. & Tol.	4thwkJuly	28,206	22,184	470,247	466,904
Pitts. Pa. & F.	4thwkJuly	14,368	15.457	181,052	218.387
Total system.	4thwkJuly	90,986	92,575	1,582,466	1,710.139
Pitt. Young. & A.	June	195,072	173,142	605,194	693.168
Quincy O. & K. C.	June	26.916	24,036	144,336	147,125
Rich. Fr'ksb & P.	May	76.474	75.590	306.165	312,616
Rich. & Petersb.	June	31,254	29,888	178,519	178,388
Rio Gr. South'n.	4thwkJuly	10 043	12,408	205,316	257,220
Rio Gr'de West.	3d wk July	64,000	44,800	1,369.995	1,231,865
St. Jos. & Gr. I.	4thwkJuly	25,900	19,300	581,824	346.676
St. L. Ch. & St. P.	May	22,057	22,036	117,818	114,219
St. L. Ken'et & So.	June	4,855	.....	24,957	.....
St. L. & San Fran.	June	468,489	524,549	2,872,398	2,918,656
St. L. Southwest.	4thwkJuly	115,000	112,800	2,385,806	2 520.717
St. Paul & Dul.	June	138,892	125,254	636,218	625,536
San Ant. & A. P.	May	144,858	127.632	777,253	679,251
San Fran. & N.P.	June	71,093	70,852	334,629	342,226
Sav. Fla. & West.	May	278,243	288,133	1,408,321	1,441,976
Seab'rd Air Line	April	303,328	270,816	.....	.....
Sher. Shrev. & So.	4thwkJ'ne	3,842	4,026	124 253	122 496
Sil. Spgs. O. & G.	May	22,915	24,504	86,925	96,215
Silverton	June	5,800	4 631	.....	.....
So. Haven & East	June	2,535	2,657	10,787	9,375
So. Pacific Co.—					
Gal. Har. & S. A	May	337,937	378,771	1,810,574	2,045,534
Louis'a. West.	May	70,941	60,905	410.502	378.876
Morgan's L. & T.	May	390.164	335,851	2,106,867	1,981.743
N. Y. T. & Mex.	May	23 341	16,945	116,751	81.031
Tex. & N. Orl.	May	118,957	97,408	634,285	540,746
Atl. Prop'ties.	May	944,566	895,159	5,128,067	5,088.895
Pacific system	May	2,651 238	2,429,267	12,220 807	12,268,031
Total of all.	May	3,807.307	3,542,024	18,368,924	18,323,064
So. Pac. of Cal.	May	789.271	789,522	3,753,937	4,076,518
So. Pac. of Ariz.	May	212,838	180,021	1,062,817	1,007,433
So. Pac. of N.M.	May	126,879	96,743	576,005	501,671
Northern Ry.	May	172.722	161,861	787,761	787,415
Southern Ry.	4thwkJuly	476,373	445,520	10,691,350	10,252,063
Spok. F'ls & Nor.	June	57,621	41,752	316,044	187,800
Stony Cl. & C. Mt.	May	2,019	2,411	6,024	7,303
Summit Branch.	May	66,319	79,282	333,862	404,815
Lyk. Val. Coal.	May	67,049	66,881	330,649	370,627
Tot'l both Co's	May	133.368	146,163	664,511	775,442
Texas Central.	3d wk July	3,846	3.764	117,373	121,139
Texas & Pacific.	4thwkJuly	167,426	143,887	3,510,001	3,256,801
Tex. S. V. & N. W.	May	2,085	2,564	13,190	12.620
Tol. & Ohio Cent.	4thwkJuly	32,894	39,073	925,283	1,034,102
Tol. P. & West.	3d wk July	15,588	18,441	469.527	534,287
Tol. St. L. & K. C.	4thwkJuly	62,339	58,725	1,209,856	1,155,723
Union Pacific—					
Union P. RR.	May	1,240,536	1,109,914	5,464,067	5,032,975

ROADS.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Ach.Col.& P. / Ach.J.C.& W	May	35,149	23,398	177,654	120,425
Cent.Branche	4thwkJuly	47,000	31,000	572,000	400,324
Cen.Br.&L'dL	May	79,381	52,961	407,826	281,880
Gr'd total.*c	May	1,455,140	1,257,979	6,545,644	5,831,320
Un.P.Den.& G..	3d wk July	74,741	64,593	1,798,548	1,642,783
Wabash	4th wk Jly	353,6 9	341,649	6,356,253	6,874,759
Waco & Northw.	May	14,451	13,850	85,383	01,290
W.Jersey&Sea'e	June	225,285	246,142	1,027,128	1,069,192
W.V.Cen &Pitts	May	98,247	98,155	455,772	472,875
WestVa.& Pitts.	April	34,547	34,706	117,942	119,862
Western of Ala.	May	46,214	38,177	257,169	217,537
West. N.Y.& Pa.	3d wk July	56,700	62,300	1,450,036	1,540,513
Wheel. & L. Erie	1thwkJuly	24,04-	38,037	567,203	788,714
Wil. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Cent.	4thwkJuly	130,93:	140,679	2,369,720	2,448,9 2
Wrightsv.&Ten.	June	5,826	5,048	38,935	44,708
York Southern.	May	5,700	6,031	25,826	24,846

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results of lines directly operated east of Pittsburg.
‡ Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of July our preliminary statement covers 46 roads, and shows 10·73 per cent increase in the aggregate over the same week last year.

4th week of July.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	45,749	40,938	4,911	.....
Ann Arbor...	35,637	32,617	3,020	.....
Atlantic & Danville	11,162	10,599	563	.....
Balt. & Ohio Southwest..	194,252	158,558	35,694	.....
Buffalo Roch. & Pittsb'g	109,902	101,073	8,829	.....
Canadian Pacific	667,000	602,000	65,000	.....
Central of Georgia.	116,821	119,547	.....	2,623
Chesapeake & Ohio	356,475	286,826	69,649	.....
Colorado & East. Illinois.	69,095	80,045	.....	10,950
Chic. & Great Western..	140,575	120,424	20,151	.....
Chic. Indianap.& Louisv.	99,110	77,235	21,875	.....
Chicago Milw. & St. Paul	903,058	810,875	92,183	.....
Denver & Rio Grande...	221,400	202,100	19,300	.....
Evansv. & Indianapolis.	9,991	8,234	1,757	.....
Evansville & Richmond.	2,911	5,250	.....	2,339
Evansv. & Terre Haute..	34,197	29,052	5,145	.....
Georgia & Alabama.....	20,749	19,412	1,337	.....
International & Gt. No..	70,528	77,656	.....	7,128
Iowa Central.	42,869	37,166	5,503	.....
Kanawha & Michigan....	17,063	11,927	5,136	.....
Kan. City Pittsb. & Gulf	83,272	21,819	54,45	.....
Kan. City Sub Belt	18,100	13,007	3,193	.....
Kansas City & Omaha ..	5,102	2,851	2,251	.....
Lake Erie & Western.....	93,792	86,093	12,699	.....
Louisv. Evansv. & St. L.	46,829	41,867	4,762	.....
Louisville & Nashville...	620,435	518,296	109,139	.....
Mexican Central..	305,654	288,421	17,230	.....
Mexican National	153,589	134,099	19,590	.....
Minneapolis & St. Louis.	50 721	47,988	2,733	.....
Mo Kansas & Texas.....	313,745	294,162	20,583	.....
Mo. Pacific & Ir n Mt....	751,000	709,000	42,000	.....
Central Branch..	47,000	31,000	16,000	.....
N. Y. Ontario & Western	140,237	132,279	7,958	.....
Ohio River.....	20,935	20,988	.....	133
Peoria Dec. & Evansv...	29,509	24,196	5,313	.....
Pittsburg & Western....	90,986	92,575	.....	1,589
Rio Grande Southern.. .	10,043	12,408	.....	2,365
St. Joseph & Gd. Island..	25,900	19,300	6,600	.....
St. Louis Southwestern..	115,000	113,800	2,200	.....
Southern Railway.....	476,373	445,520	30,853	.....
Texas & Pacific.	167,426	143,887	23,539	.....
Toledo & Ohio Central...	32,891	39,073	.....	6,179
Tol. St. L. & Kan. City...	62,339	58,725	3,614	.....
Wabash.....	353,6 9	341,649	11,990	.....
Wheeling & Lake Erie....	24,058	38,037	.....	13,979
Wisconsin Central.....	130,931	140,679	.....	9,748
Total (46 roads).....	7,346,867	6,635,167	769,733	57,033
Net increase (10·73 p.c.).	.....	.....	711,700	.....

For the third week of July our final statement covers 78 roads, and shows 6·86 per cent increase in the aggregate over the same week last year.

3d week of July.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(70 r'ds)	6,643,853	6,245,096	506,682	107,925
Des Moines & Kan. City.	2,793	1,890	903	.....
Fla. Cent. & Peninsular.	34,960	27,839	7,121	.....
Interoceanic (Mex.).	46,200	43,250	2,950	.....
Keokuk & Western.....	6,941	5,880	1,061	.....
Mexican Railway.....	74,000	57,000	17,000	.....
St. Joseph & Gd. Island.	23,397	17,498	5,899	.....
Texas Central..... ...	3,916	3,761	82	.....
Un. Pac. Den. & Gulf....	74,741	64,593	10,148	.....
Total (78 roads)	6,910,736	6,466,810	551,851	107,925
Net increase (6·86 p. c.).	.....	.....	443,926	.....

For the month of July 60 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of July.	1897.	1896.	Increase.	Per Cent.
	$	$	$	
Gross earnings (60 roads)	24,419,326	23,030,421	1,388,905	6·03

It will be seen there is a gain on the roads reporting in the amount of $1,388,905, or 6·03 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 17, 1897. The next will appear in the issue of August 21, 1897.

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Addison & Pennsylv'a—				
Apr. 1 to June 30 ...	10,384	10,960	def.1,189	1,046
Ann Arbor.....June	100,911	104,702	36,501	.....
Jan. 1 to June 30....	629,009	570,324	209,916	.....
Atch. Top & S. Fe.b.June	2,442,052	2,148,774	*399,659	*428,183
Jan. 1 to June 30....	14,434,060	13,590,232	2,767,442	3,382,805
July 1 to June 30 ..	30,621,230	28,999,598	*7,754,041	*6,928,322
Boston & Albany.b—				
Apr. 1 to June 30....	2,375,258	2,310,834	656,291	471,457
Jan. 1 to June 30....	4,403,974	4,413,469	1,420,929	1,258,985
Buf. Roch.& Pitts.b June	238,428	235,059	73,016	96,888
Jan. 1 to June 30....	1,552,242	1,542,751	481,545	480,126
July 1 to June 30....	3,347,278	3,179,778	1,093,822	979,058
Cent. of Georgia. ..June	331,757	326,372	70,899	63,939
Jan. 1 to June 30....	2,3:0,536	2,423,113	701,813	648,681
July 1 to June 30....	5,280,096	5,308,759	1,828,134	1,759,272
Chic. Ind'ls & Louis. May	260,940	260,812	91,935	76,171
Choctaw Okla. & G..June	60,848	82,439	12,013	6,795
Jan. 1 to June 30 ...	481,941	493,741	112,077	89,003
Nov. 1 to June 30....	739,867	706,088	200,054	132,318
Columb. & Red Mt...May	13,915	.....	3,662	.....
Jan. 1 to May 31....	56,006	.....	13,563	.....
Del. Lack. & Western b—				
Apr. 1 to June 30....	1,576 838	1,931,063	630,608	952,166
Jan. 1 to June 30 ...	2,812,564	3,415,164	1,092,685	1,537,895
Syrac. Binc. & N. Y.b—				
Apr. 1 to June 30 ...	205,703	231,836	89,282	101,945
Jan. 1 to June 30....	373,037	394,629	135,449	143,094
Den.& R. Grande.b.June	616,810	646,147	277,409	277,306
Jan. 1 to June 30 ...	3,175,854	3,464,916	1,333,308	1,365,431
July 1 to June 30....	6,945,114	7,551,186	2,869,778	3,202,406
Det. & Lima North..June	26,662	.....	11,150	.....
Elgin Joliet & Ea...May	80,290	97,030	22,230	33,032
Jan. 1 to May 31.....	459,976	543,795	164,330	187,871
July 1 to May 31.....	1,079,874	1,177,236	377,857	407,000
Elmira & Lake Ontario—				
Apr. 1 to June 30....	154,312	143,399	def.14,549	def 18,467
Jan. 1 to June 30....	316,996	286,226	3,827	def.30,280
Elmira & Williamsport—				
Apr. 1 to June 30....	252,386	229,795	44,027	27,812
Jan. 1 to June 30....	489,478	463,298	119,330	65,898
Erie .....June	2,906,799	2,603,491	838,727	718,148
Jan. 1 to June 30....	14,596,109	14,731,003	3,371,127	3,308,396
July 1 to June 30....	31,497,031	31,645,487	8,166,936	7,926,083
Fall Brook—				
Apr. 1 to June 30....	141,796	176,880	66,094	52,404
Jan. 1 to June 30....	272,421	311,247	112,474	82,880
Ft. W. & Denv. City.June	83,004	64,022	13,793	18,396
Jan. 1 to June 30....	492,622	430,077	84,918	34,362
Iowa Central.b .....June	134,096	133,345	41,205	42,989
Jan. 1 to June 30 ...	750,111	903,433	213,251	319,346
July 1 to June 30....	1,564,792	1,850,635	464,034	691,185
Laclede Gas-L. Co...July	.....	.....	52,900	45,044
Jan. 1 to July 31 ...	.....	.....	454,041	409,066
Lehigh Valley RR..June	1,418,186	1,440,921	244,701	223,682
Dec. 1 to June 30....	9,093,862	10,077,183	1,751,299	1,715,521
Lehigh Val.Coal Co.June	1,233,520	1,432,055	def.3,074	def.16 521
Dec. 1. to June 30....	7,837,838	8,450,374	def.291,436	def.615,000
Mexican Central....June	1,080,805	736,900	315,725	254,586
Jan. 1 to June 30....	6,567,753	4,835,787	2,191,517	1,714,376
Nelson & Ft. Shep'd..Mar	14,158	.....	7,068	.....
Jan. 1 to May 31.....	57,929	.....	32,161	.....
Oregon Imp. Co.....June	311,908	273,816	64,058	18,614
Jan. 1 to June 30....	1,806,597	1,587,241	226,105	98,387
Dec. 1 to June 30....	1,805,543	1,827,569	206,852	93,879
Pacific Mail.....June	393,132	392,054	60,506	92,974
Jan. 1 to June 30 ...	2,299,123	1,990,169	508,021	327,114
May 1 to June 30....	751,346	672,708	159,232	123,655
Phila. Wilm. & Balt.June	756,517	752,417	162,135	150,035
Nov. 1 to June 30....	5,650,054	5,789,554	1,390,760	1,262,660
Rio Grande South..b.June	39,643	42,551	14,721	14,553
Jan. 1 to June 30 ...	175,538	219,659	67,480	81,918
July 1 to June 30....	404,228	490,610	174,439	235,603
Rio Grande West.b.June	255,528	207,513	114,092	73,710
Jan. 1 to June 30....	1,173,995	1,108,335	423,021	363,353
July 1 to June 30....	2,409,502	2,457,355	863,960	957,960
St. Jos. & Gd. Isl.b .June	65,048	46,051	9,091	8,682
Jan. 1 to June 30....	503,124	288,205	172,925	44,657
St. Louis & San Fr..June	468,489	524,549	138,812	164,398
Jan. 1 to June 30....	2,972,398	2,914,056	1,098,312	1,052,886
July 1 to June 30....	5,993,336	6,162,056	2,509,708	2,416,508
Spokane Falls&No.a.May	57,018	35,084	20,531	20,492
Jan. 1 to May 31.....	253,423	146,048	132,736	81,826
July 1 to May 31.....	510,322	314,043	280,229	187,475
Syracuse Gen. & Corn.—				
Apr. 1 to June 30 ...	140,707	162,853	16,032	19,237
Jan. 1 to June 30....	285,390	312,562	58,535	53,807
Toledo&Ohio Cent.b.J'ne	151,800	147,851	41,425	37,611
Jan. 1 to June 30 ...	825,879	872,711	234,327	258,693
July 1 to June 30....	1,750,568	1,944,302	465,705	617,845
Un. P. D.&Gulf b..June	270,594	261,842	31,969	43,383
Jan. 1 to June 30....	1,584,201	1,402,282	403,379	248,308
W. Jersey & Seash'e.June	225,285	246,142	48 878	56,647
Jan. 1 to June 30....	1,027,128	1,069,192	175,130	146,133
West.N.Y.& Penn.b.June	228,273	256,531	51,787	107,512
Jan. 1 to June 30....	1,283,636	1,305,513	279,024	429,282
July 1 to June 30....	2,954,774	3,186,031	911,843	952,120

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* For June, 1897, taxes and rentals amounted to $135,676, against $157,160, and from July 1 to June 30, 1897, $1,877,984, against $1,930,809, after deducting which net for June, 1897, was $263,982, against $271,043, and from July 1 to June 30, 1897, $5,876,057, against $4,997,513.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897	Int., rentals, etc. 1896.	Bal. of Net Earn's 1897.	Bal. of Net Earn's 1896.
	$	$	$	$
Choc. Okla. & Gulf. June	19,000	.....	def.6,987	.....
Nov. 1 to June 30 ...	152,000	.....	48,054	.....
Denver & Rio Gr'de. June	201,117	203,470	76,292	73,836
July 1 to June 30....	2,365,582	2,367, 47	504.. 6	834,959
Rio Grande South .. June	14,165	14,099	*554	*154
July 1 to June 30 ...	170,968	168,897	*3,471	*66,706
Toledo & O. Cent.... June	40,331	38,698	*4,300	*df.749
July 1 to June 30 ...	467,476	463,562	*6,437	*157,815

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	June	9,354	9,258	42,251	41,064
Amsterdam St Ry.	May.....	4,2 9	4,385	1.,265	18,860
Anderson E St. Ry..	May.....	4,.62	... .	21,189	....
Atlanta Railway	June	8,896	8 749	40,.9	42,159
Baltimore Traction	June	124,82	121,349	610.322	593 894
Bath St. Ry (Maine)	June	1,704	1,981	8,717	9,.41
Bay Cities Consol.	June	6,554	8,696	.....	.....
Binghamton S. Ry ..	June	12,776	12,887	.....	.....
Bridgeport Traction	July.....	31,741	35,741	179 29	185,249
Brockton Con St. Ry	June	29,872	29,856	151,28	1.2,066
Brklyn Rap. Tr. Co.—					
Brooklyn Heights..	July.....	421,291	433,190	2,647,744	2,632,460
Brklyn Qu'ns& Sub.	July.....	68,23	69,254	422,900	4 . 53
Total fo system .	July.....	489,522	502,443	3,070,644	3,.42,513
Buffalo Railway.....	March.....	.....	.....	323,076	33.,154
Chester Traction (Pa)	March.....	13,519	13,73	38,340	3.,683
City Elec. (Rome Ga)	June	2,541	1 906	10,.43	9,883
Cleveland Electric..	June	139,616	140,577	7 .,696	795,509
Cleve. Painsv & E.	June	8,093	.....	3 ,218	.....
Columbus St Ry (O.)	2d wk July	10, 03	13,137	... ...	... ...
Coney Island & B'klyn	June	34,441	34,7e6	152,744	158,643
Danv. Gas El. Light & Street Ry.....	June	8,206	7,736	50,831	48,795
Denver Con. Tramw..	June ...	64,854	64,.78	3 .,.17	3.9,508
Detroit City St. Ry	July.....	105,914	100,542	6.7,1 7	5.6,560
Detroit Elec Ry.....	May.....	34.171	3.,.07	166,10.	174,.12
Duluth St. Ry.....	May.....	15,832	19,651	7.,.22	85,558
Erie Elec Motor Co .	June	12,7.	13,.94	63.28	71,4.0
Gaveston City Ry ..	March....	14,559	12,528	44,175	39,845
Herkimer Mohawk Ilion & Ehkint El. Ry.	May.....	3,447	3,806	.....	.....
Hoosick Ry	June	671	835	3,3.0	4,011
Houston Elec. St. Ry.	June	17,347	17,833	92.595	95,404
Interstate Consol. of North Attleboro...	June	10,649	10,891	57,913	56 355
Kingston City Ry.....	June	4.578	4,934	24,664	25,125
Lehigh Traction.....	June	8,512	9,45.	4.,.36	57,434
Lexington St. Ry. (Con.).	June	9,96	8,865	43,920	38.,2
Lowell Law. & Hav...	June	41,.54	38,32.	192,.70	1.6,462
Metrop (Kansas City)	4thwkJuly	51,78.	49,8.6	1,018,480	1,012,949
Metro W. Side (Chic.)	June	66,485	.....	... ...	... ...
Montgomery St. y...	June	5,466	5,215	.7.048	26,512
Montreal Street Ry ..	June	130,67	116,42	639,0.2	602,.02
Nassau Elec. (B'klyn)	July	21 ,779	103,279	1,05.,.89	745,464
Newburgh Electric...	June	8,34.	7,9.1	34,363	36,385
New England St.—					
Winchester Ave	March.....	14,695	14,38.	42,076	42,681
Plymouth & Kingston	March.....	2.14	2,06	6,040	6,096
Total	March. ...	17,037	16,450	48,116	48,777
New London St. Ry..	June	5,.3.	5,1.9	19,.85	20,494
New Orleans Traction	June	111,4.3	13,564	654,567	681,730
North Shore Traction	2d wk July	32,.. 4	40, 9.	70 .0.8	711,308
Ogdensburg St. Ry....	June	1,658	2, 67	7.366	8.019
Paterson Ry..... ..	June	30,804	27,951	15.,256	165,73.
Phila. Fl. Sub. El. Ry	June	3,21.	1,298	16,.42	8,.52
Pa'keepsie & Wapp.F	May.....	7,7.1	8,424	29,8.3	31,041
Rox'bh H & Nor'n	June	7,424	9,114	3.,111	3 .,.75
Schuylkill Traction..	May.....	7,113	8,85	34,744	38,5.5
Schuylkill Val. Trac.	May.....	5,0.6	5,.50	20,.35	.....
Scranton & Pittston	April.....	2,852	.....	... ...	.....
Scranton & Pittston	April.....	4,662	...	18,384	.....
Scranton Railway ...	June	28,.87	29,275	162,845	161,778
Second Ave. (Pitt b)	May.....	85,434	88,173	*294,550	297,224
Syracuse East-Side Ry.	June	2,74.	3,4.7	15,795	18.374
Syracuse Rap. Tr Ry.	June	34,.39	36,95.	202,.04	212,007
Terre Haute El'c. R..	ay.....	12,6.3	13,7 7	58,424	60,951
Third Avenue (N.Y.).	June	... ...	... ...	1,256,4.3	1,292 916
Toronto Ry	July.....	105,38	86,560	577,.38	551,477
Twin City Rap. Tran.	June	159,460	170,470	920,59	9.0,164
Union (N. Bedford).	June	18,7.8	20.391	101 53.	102,7.7
United Trac. (Prov.)	June	14. ,94.	15 .307	.0.,663	827,824
Unit. Trac. Reading	June	20 .06	18.,.4	8 ,.40	87,75.
Wakefield & S one ...	June	5,30.	5,64.	24 744	24,8.7
Waterbury Traction..	June	23,2 3	20, .8	118,221	114,802
Wheeling Railway...	May.....	13,61.	16,18	62,641	66,941
Wilkesb & Wy Valley	June	3 .0.3	43,101	227 710	23.,431

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 17, 1897. The next will appear in the issue of August 21, 1897.

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Duluth Street Ry ...May	15,832	19,651	7,933	11 788
Flits.Fr.& Sub El.Ry.J'ne	3, 12	1.298	2,105	642
Jan. 1 to June 30....	16,842	8,0.2	10, 97	3,793
Southern B'k'y'd (N. Y.)—				
Apr 1 to June 30....	13,026	10,759	6.809	6,192
Jan. 1 to June 30....	22,0.5	17,666	10,348	8,435

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Erie Railroad Company.

(Advance statement for the year ending June 30, 1897.)

The annual report, including statistics and complete information, will be ready for publication early in September. In advance of it the following data are furnished covering *all* the lines of the system:

	Month of June. 1896	Month of June. 1897.	
Gross earnings	$2,663,491	$2,.00,798	Inc. $213,307
Working expenses.....	1,945,343	2,06 ,071	Inc. 22,728
Net earnings.....	$718,148	$838,727	Inc. $120,579
	7 months ending June 30, 1896.		Year ending June 30, 1897.
Gross earnings.....	$17,01 ,.6		$.1,.97,630
Working expenses.....	12,877,423		23,.40,094
Net earnings	$4,139,952		$8,156,936
Net earnings Erie Coal Cos., 7 months ending June 30, 1896...	.....		134,312
Total	$4,139,953		$8,291,248
Income from other sources.....	55,546		1 .9,201
Total.....	$4,195,499		$8,470,449
Deductions from income.	4,043, 90		8,118,430
Surplus	$151,709		$352,019

The following statement is given for comparative purposes. The earnings, etc., for 1896 include 7 months' operation of the Erie Railroad Co. and 5 months of the receivers, New York Lake Erie & Western Railroad Co.

STATEMENT YEARS ENDING JUNE 30.

	1896-5.	1896-7.	
Gross earnings.....	$31,645,487	$31,497,.30	Dec. $148,457
Working expenses	2.,719,403	23.,0.094	Dec. 37 ,308
Net earnings.....	$7,926,084	$8,156,936	Inc. $230,852

—V. 65, p. 151.

Buffalo Rochester & Pittsburg Railway.

(Advance statement for year ending June 30, 1897.)

Pending the preparation of the report for the year ending June 30, 1897, the board of directors has submitted the following statement. [The figures for the years 1893-94 and 1894-95 have been added.—ED.]:

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Gross earnings.....	3,347,776	3,179,776	3,0 6,440	2,519 825
Operating expenses.....	2,253,454	2,200,716	2,172,428	2, 50,435
Net earnings.....	1,094,322	979,060	894,012	769,390
Interest, rentals and taxes.	842,851	840,863	812,212	81 ,316
Net income	250,971	138,197	81,800	48,926
Extraordinary expenses and improvements.....	20,084	20,553	39,132	30,101
Profit.....	230,887	117,644	42,668	def.79,027

For the year ending June 30th, 1897, there was expended for new shops at Dubois, Pa., and other construction items, less amount credited for equipment wrecked and destroyed, charged to operating expenses, the sum of $123,080. A dividend of 1 per cent has been declared on the preferred stock, payable August 16th next. The floating debt was liquidated by the sale of $1,000,000 6 per cent debentures, at 100 and interest, net to the company.

The Rochester & Pittsburg Coal & Iron Co., after payment of interest, fixed charges, sinking fund and taxes, shows net earnings for the year of $178,980, of which $ 38 645 was applied to the cost of 200 new coke ovens, new miners' dwellings and other construction expenses, leaving a surplus of $40,334 carried to profit and loss. None of the net earnings of the Coal & Iron Co. are included in those of the railway company.—V. 64, p. 842.

Mobile & Ohio Railroad Company.

(Statement of operations for year ending June 30, 1897.)

Below is an early statement of income for years ending June 30.

New equipment for 1896-97 covers the cost of 12 new locomotives and 25 refrigerator cars purchased for cash during the year. All other expenditures on account of betterments

and improvements are charged in operating expenses.

The increase in operating expenses is, among other causes, due to the serious damage caused by floods during March, April and May, and the difficulties of operation incident thereto, and to the increased volume of low-grade freight.

	1896-7.	1895-6.	1894-5.	1893-4.
	$	$	$	$
Gross earnings	3,987,858	3,619,071	3,269,989	3,253,692
Operating expenses	2,583,963	2,325,202	2,154,486	2,044,654
Net earnings	1,283,895	1,293,869	1,115,503	1,209,037
Int. on funded debt, rentals, etc.	1,060,126	1,059,632	1,034,354	1,037,323
Bal. over fixed charg.	223,769	234,237	81,149	171,714
Principal Car Tr. p'd.	77,645	143,645	198,557	140,897
New equipment	126,905	.....	.....	23,560
Bal. after all expend.	sur. 19,319	sur. 90,592	def. 105,408	sur. 7,317

—V. 64, p. 1082.

Rio Grande Southern RR.

(Statement for the year ending June 30, 1897.)

The following shows the results of operations for the late fiscal year compared with previous years:

	1896-7.	1895-6	1894-5.
Gross earnings	$401,238	$189,234	$402,798
Operating expenses	229,781	255,008	201,802
Net earnings	$171,449	$234,226	$200,996
Per cent of oper. exp. to gross	(57 27)	(52 12)	(50 10)
Other income	2,989	1,376	.....
	$174,438	$235,602	.....
Proportion of charges, taxes, etc.	170,967	168,896	....
Balance, surplus	$3,471	$66,703	.....

—V. 63, p. 397.

Schenectady (Street) Railway.

(Earnings for year ending June 30, 1897.)

The present company took charge of the road in February, 1895. Earnings for the fiscal year ending June 30, 1897, have been reported as follows:

	1896-7.	1895-6.
Gross earnings	$30,188	$32,954
Operating expenses	32,824	35,145
Deficit under operating expenses	$2,636	$2,427
Other income	21,772	10,164
Net income	$19,116	$18,986
Taxes	$1,519	$1,050
Interest	11,150	11,150
Miscellaneous	1,580	475
	$14,249	$12,834
Balance	$4,887	$6,052

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		*Liabilities.*	
Road and equipment	$156,070	Capital stock	$300,000
Stocks of other comp'n's	79,700	Funded debt	222,997
Stock issued and returned to treasury	100,066	Loans	11,500
Open accounts	7,195	Accounts payable	6,200
Supplies on hand	4,120	Sundries	932
Sundries	1,619	Profit and loss surplus	107,475
Cash on hand	349		
Total	$649,100	Total	$649,100

—V. 63, p. 716.

Calumet & Hecla Mining.

(Report for the year ending April 30, 1897.)

President Alexander Agassiz's report says in part as follows: "The number of men engaged in pushing operations is again at its maximum, so that our mine reserves are increasing at a satisfactory rate. We have continued our explorations on the Calumet and and on the Osceola amygdaloids, but so far nothing of importance has been developed. We can hardly expect satisfactory results until we have carried on for some time regular mining operations from the three shafts we are starting on the outcrop of the Osceola amygdaloids. The expenditures on account of the aid fund for the fiscal year amounted to $19,508. Since January the company has paid the men's contributions to the fund. The value of the aid fund at cost is $123,240 91."

OPERATIONS, DIVIDENDS, ETC.

	1896-97.	1895-96.	1894-95.
Refined copper produced, tons	46,238	42,776	31,233
Price of copper cts. per pound	10½@12	9⅜@12	9@9¾
Total dividends (per $25 share)	$40	$25	$15
Amounting to	$1,000,000	$2,500,000	$1,500,000

The assets and liabilities on April 30 are reported as follows:

ASSETS AND LIABILITIES ON APRIL 30.

	1897.	1896.	1895.
Assets—	$	$	$
Cash at mine office	84,535	80,126	68,701
Cash at New York office	15,000	15,000	15,000
Cash and copper at Boston office	6,594,427	6,216,092	4,782,153
Bills receivable at Boston and mine	322,443	727,311	707,766
Total assets	7,021,405	7,038,529	5,573,623
Liabilities—			
Drafts in transit	84,353	67,820	75,007
Employees' aid fund	4,535	13,514	5,617
Bills payable at Boston and mine	232,305	212,219	598,010
Machinery contracts	503,000	639,193	532,270
Company's aid fund	249,000	.....	.....
Total liabilities	1,113,193	932,784	1,210,904
Balance of assets	5,890,212	6,015,745	4,362,719

—V. 64, p. 132.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

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American Biscuit & Manufacturing.—*Dividend Reduced.*—The semi-annual dividend has been reduced from 3 per cent to 1½ per cent, the reduction being explained in a circular to stockholders as follows:

Enclosed find check representing dividend on your stock of 1½ per cent. In view of the present condition of the business, our directors have determined that it is wise business policy to reduce the dividend to this amount. The balance of our funds usually employed in payment of a dividend will be reserved for the protection of our property and business against unwarranted attack. Our company is in splendid financial condition. Our directors purpose to keep it so, even if they have to suspend payment of dividends altogether. Our officers and directors are in perfect accord in regard to the conduct of our affairs, in which they are joined by the largest stockholders who are not actively engaged in the management of the business.—V. 64, p. 997.

American Publishers' Corporation.—*Receivers Appointed.*—This company, incorporated Feb. 6, 1896, as successor of the United States Book Company, foreclosed, was on July 30 placed in receivers' hands, owing to inability to pay its August coupons. John M. Forbes is receiver for New Jersey and John M. Forbes and Lorenzo Semple are receivers for New York. The capital stock of the company is: Common, $1,250,000; preferred, $350,000. Its liabilities are stated as $1,317,600, consisting of first mortgage bonds, Manhattan Trust Co., trustee, $944,000; debenture bonds, $330,000; interest on first mortgage bonds, $23,600; due for labor and merchandise, $20,000.

Bondholders' Committees.—In view of the receivership, James G. Cannon, 11 Nassau Street; G. G. Williams, 270 Broadway, and E. H. Perkins, Jr., 247 Broadway, acting as a committee, request all holders of the first mortgage and debenture bonds of the corporation to send them their names and addresses, with a statement of their holdings. Another committee consisting of John I. Waterbury, Samuel Thomas and F. O. Matthiessen requests deposits of bonds with the Manhattan Trust Company, New York. *See the advertisement of this committee in another column.*

Receiver's Statement.—Receiver Forbes says:

The company has transacted only a limited business, owing to the extremely small working capital available. It owes no debts for borrowed money and its manufacturing liabilities are small. The principal burden is the interest upon its first mortgage bonds, nearly $50,000 per annum, which it is unable to earn with the capital now at its command.

The company has securities, bonds and stock, which were reserved in its treasury for the purpose of providing the necessary working capital. If a market for these securities can be found, the speedy resumption of business should follow; but unless this or some other mode of adding to its resources can be put into effect, the company will have to be wound up and its property distributed according to law.

Baltimore & Ohio RR.—*Receiver Cowen's Explanation.*—Below will be found an interview with John K. Cowen, Co-Receiver of the B. & O., which was printed in the Baltimore "Sun" of July 24, in reply to the criticisms on the policy of the receivers in handling the property.

The interview also explains the status of the suit recently brought by the mortgage trustees to secure the appointment of separate receivers for the Chicago Division. It was thought by those not familiar with the legal proceedings that the receivers were to be appointed at once. Such is not the case. The trustees of the Chicago Division mortgage have only secured permission of the United States Circuit Court of Maryland to enter suit in either Ohio, Indiana or Illinois. When application is made, the B. & O. receivers will be given an opportunity to be heard. Then, if the Court finds it proper and to the best interests of all concerned, it can authorize the appointment of separate receivers, but before they can take possession of the property they must secure permission to do so from the United States Circuit Court of Maryland. The Chicago Division has no rolling stock whatever.

Touching the order of Court in the matter of the Chicago division, Receiver Cowen says in substance:

"While the order permits the trustees to file suits against the Baltimore & Ohio & Chicago RR. Co. in the West, the United States Circuit Court of this District, in which all interests of the system are represented, retains jurisdiction over that road. Before separate receivers can be appointed there must be an accounting. The large debt of the Balt. & Ohio & Chic. to the B. & O. is a factor in the case. Its proportionate share of the burdens of the system must also be cared for by the Baltimore & Ohio & Chicago as it receives its proportionate share of the earnings. Under the order separate receivers can

not be appointed without the assent of the Court in this circuit, which appointed Messrs. Cowen and Murray receivers for the whole property."

With respect to the policy of improvements that has been carried on, Mr. Cowen says:

"As receivers we understand that we represent all interests in the property—the holder of first mortgage bonds, divisional mortgages, and floating debt, as well as the stockholders. Keeping the wheels going is the great vitalizing force in the operation of a railroad. Proper track, proper equipment and proper terminals are the three great essentials. The Baltimore & Ohio Railroad has always suffered from the lack of these. It was not until 1886 that the road bought cars under car trusts. In the ten years from that time about $5,500,000 represented the expenditure in that direction, the larger part of which has been paid off. During this time the Pennsylvania Railroad got 60,000 freight cars alone. The difference was that the Baltimore & Ohio was never equipped to handle the business which naturally belonged to it, while the Pennsylvania was magnificently equipped.

"No matter what interest assumed charge of the property the plainest duty was to correct this state of affairs. To have maintained the status quo would have led to disastrous depreciation. What was to be done had to be done quickly, and this involved the expenditure of a seemingly large sum of money in a very short time. The results are now beginning to appear. For the fiscal year which ended June 30, 1897, the car logs of the Baltimore & Ohio were 325,557,000, an increase of $2,807,000, and this in a year when the prevailing business depression and the competition for tonnage made rates low.

"While the Baltimore & Ohio increased its earnings more than two millions, its chief competitor showed a decrease of more than five millions of dollars. The reason of this is because the Baltimore & Ohio had been put in shape to care for business that naturally belonged to it, and if it had been in this condition in 1895, it, too, would have shared in the heavy traffic movement which made that year's earnings of the Pennsylvania Railroad so large. Predictions as to the future are problematical, but this year promises to be a fairly prosperous one, with a revival of business, and even larger increase of the earnings of the Baltimore & Ohio must result.

"In carrying out the policy of keeping the wheels going 'round, we have added considerable new equipment, but, despite this, have been paying a large sum monthly for foreign mileage. Five thousand new freight cars have been put in service and 220 freight engines, some of which have not turned a wheel for months, were sent through the shops and put to work. In round numbers, $150,000 was spent in putting down passing sidings along the road to facilitate the movement of trains, and in yard sidings to quicken the deliveries. Terminals were looked after and large sums from the terminal reserve fund, which were in bank drawing 2½ per cent interest, although costing the company 4½ per cent, were spent at Pittsburg and Cumberland. Grades were improved so that instead of hauling thirty cars to a freight train forty and forty-five could be handled.

"At Locust Point $42,000 was spent in a new pier, which will pay for itself inside of a year in the saving of delay in loading and unloading of foreign steam-ships. It also enabled the introduction of economies that will make an annual saving. Now instead of four tracks to enter the Locust Point yards, where, owing to their arrangements, only two were of practical value, we now have twenty-two. There are now four great yards there, and cars singly and in trains can be handled with maximum rapidity. Of the increased expenditures for the year $600,000 went for equipment and $1,200,000 went into the track. More than 80 per cent of the expenditures for track improvements was paid for materials. Notwithstanding this vast increase in expenditures, twice as much as was spent the preceding year, the cost of labor increased only 3 per cent over the average of the last seven years. The increased expenditure in conducting transportation was $525,000. The increased number of tons carried one mile was 23 per cent, making the additional cost 5¾ per cent for hauling this increased business."

Court Decisions Authorizing $2,382,000 of Receivers' Certificates for New Equipment.—The following are digests of the decisions of Judges Goff and Morris of the United States Court of Baltimore, on July 23 d, with reference to the issuing of $2,382,000 worth of receivers' certificates for the purchase of additional rolling stock:

JUDGE GOFF'S OPINION.

The facts demonstrated in this particular hearing, we think, show the necessity for the rolling-stock mentioned in the petition. In fact, it is apparent that the company has been deficient in this respect, a large sum of money having been expended for the purpose of renting cars of other roads.

It seems to us that the purchase of this additional stock will not increase the burdens; on the contrary it will decrease them, and we hope leave a surplus in the hands of the receivers so far as that particular item of expenditure is concerned.

A great deal of money has been expended in making repairs, but it has been demonstrated that a great deal of the equipment previously supposed to be in condition to be put into service, has turned out to be absolutely defective.

I do not agree with counsel in the idea that the receivers should not go beyond the equipment used by the railroad company at the time that the receivers were appointed, and should not incur indebtedness beyond that and based upon that equipment. The argument to sustain the status quo, it seems to me, is carried entirely too far. That condition brought insolvency. It is very much to be desired that it should be done away with as rapidly as possible.

So far as I am concerned I feel like commending the course that the receivers have pursued—the care and study they have given the property, and the very valuable reports they have made to the Court.

A great company like this should not be compelled to depend upon the willingness of an adjoining and probably a competing line for cars for the purpose of enabling it to carry on its business. An order may be drawn in accordance with the views expressed by the Court.

JUDGE MORRIS'S OPINION.

If this proposition for the obtaining of these cars was one which involved the imposing of obligations upon the property to pay the purchase money, I should regard it in a different light. As it is, I find myself in accord with the announcement just made by the Circuit Judge. From the contracts that it is proposed to make it appears that the annual sums which would have to be paid out of the income are less than the present annual mileage paid for the use of cars belonging to other railroads; therefore there is no additional charge put on the income in the hands of the receivers by this proposition.

In fact, if the figures which are given as the result of the past year continue in the future, there will be a gain of over $100,000—the amount which will be paid on contracts for the purchase of the cars being that much less than the annual sum paid for the use of cars on the road belonging to other lines whose place, the cars now petitioned for, are to take. There will also be this additional advantage, as those payments are made in the course of ten years these cars will become the absolute property of the Baltimore & Ohio Railroad Company.

If this contract was going to inflict on the bondholders any burden on their security, I should look upon it in a different light; but there will be no less net revenue received by the receivers, and when they shall cease to operate the road, into whosoever hands the property may go, it will be optional with them either to abrogate this contract, or accept it with the payments made, the cars being reasonably necessary to maintain the business of the company. I therefore assent to the passing of the order.

The directors of the company on August 4 met to approve the contracts for equipment authorized by the United States Circuit Court, as above stated. The new equipment will cost an aggregate of $2,382,050, payment to be made by a form of promissory notes designated as "lease warrants" bearing interest at 5 per cent and maturing in the course of ten years.

Default on Gold 5s August 1.—The receivers have given formal notice to the holders of the 5 per cent gold bonds of 1925 (loan of 1885) that they are unable to pay now the coupons falling due Aug. 1, 1897, adding: "If, however, on the application of the Union Trust Company, now pending, the decision of the Court shall be that your bonds are entitled to the same lien on the main line as the consolidated mortgage bonds, then the receivers will promptly pay these coupons." Speyer & Co. contend that the gold 5s possess such lien and are purchasing the August coupons at their face value on bonds deposited with them under the agreement of April 10, 1896, as stated in the advertisement in another column.

The contention as to the bonds of 1885 is that the mortgage expressly provides, and the same is printed on the bonds, that they "are to be included in and entitled to all and the same security given by any mortgage hereafter created by the B. & O. Co. on the whole or any part of its main line and branches and property connected therewith." The Court is petitioned to direct the receivers not to discriminate against the 1885 bonds or to deny the holders of such bonds the benefit of all and the same security and rights as the holders of the bonds issued under the consolidated mortgage of 1887. A large majority of the 1885 bonds has been deposited with Messrs. Speyer & Co., who have engaged Messrs. C. C. Beaman and Wm. D Guthrie as counsel, in addition to Messrs. Wheeler H. Peckham and John N. Steele, the counsel for the Union Trust Co, the trustees under the mortgage.

Pittsburg & Connellsville Consols—Status—Deposits Asked.—The interest due July 1, 1897, still remaining unpaid on this loan, J P. Morgan & Co, New York, and J. S. Morgan & Co., London, have agreed to act as committee and depositary for the bondholders.

A circular letter sent out by J. S. Morgan & Co. urges the bondholders to deposit their holdings without delay, saying in substance:

With reference to the default in payment of the coupon due 1st July inst. on the above bonds, we beg to submit a statement obtained from the receivers, together with letters referring thereto. Whilst there has been some increase recently in the earnings of the division, it is evident that these do not at present suffice to cover the interest on the 6 per cent consolidated bonds. We have felt the importance of care in taking proceedings towards foreclosure, looking to the fact that these bonds bear 6 per cent interest, but in view of all the circumstances we are advised that it will be better to take active proceedings for the protection of the bondholders.

The letters from the receivers referred to in the foregoing are signed by John K. Cowen. They are in brief as follows:

BALTIMORE, June 26, 1897.

"I send you herewith statement of earnings, etc., of the Pittsburg division for the fifteen months to May 31, 1897. Owing to the great depression that has existed in the iron and coke business, this division has shown a steady loss in earnings of $500 to $1,500 per day, and we have had to make up the loss by increased earnings elsewhere—notably on the main line. This month, for the first time in fifteen months, save for a few days after the election, the Pittsburg & Connellsville RR. has been showing an increase in earnings—not very large (about $500 per day); still, the tide seems to have turned in this quarter. The increased cost of maintenance of roadway has been very considerable on this division, as we put a great deal of work on it. The three items under 'rentals of Pittsburg property' that you observe, $35,000 each, are the rentals on the property covered by the terminal mortgage. I had hoped that we could have seen our way clear to have advanced this Pittsburg Division interest upon the 6 per cent consols, but the general conditions were such that I did not think it would be wise for the receivers to take the risk."

"BALTIMORE, July 8, 1897."

"I find that the inquiry contained in yours of the 29th ultimo has not been replied to, viz., as to whether in my judgment the default in the payment of interest on the Pittsburg & Connellsville Consolidated sixes is likely to be speedily cured by payment of such interest.

"At present I could not say. The earnings of the Pittsburg Division have fallen off a great deal during the past year, and as yet it is a little too early to predict how rapidly we may be able to recover what we have lost, and put ourselves in funds to pay this interest."—V. 65, p. 194.

Brooklyn City & Newtown RR.—Coney Island & Brooklyn RR.—*Consolidation.*—A consolidation of the Coney Island & Brooklyn RR. with the Brooklyn City & Newtown RR. has been decided upon, the latter company having authorized an increase of $1,000,000 in its capital stock, for the purpose, it is understood, of retiring the $1,000,000 capital stock of the Coney Island & Brooklyn, share for share. Patrick H Flynn, as owner of 346 shares of Coney Island & Brooklyn stock, on Thursday obtained a temporary injunction against consolidation. The order is returnable August 9.—V. 65, p. 194.

Buffalo Rochester & Pittsburg Ry.—*Dividend on Preferred Stock.*—The company has declared a dividend of 1 per cent on the preferred stock, payable August 16, the first dividend since February, 1893. An early statement for the late fiscal year will be found under the heading "Annual Reports."—V. 64, p. 342.

Buffalo & Susquehanna RR.—*Bonds Called.*—The following first mortgage bonds of this company will be redeemed at par with accrued interest on Oct. 1, 1897, upon presentation to Harvey Fisk & Sons, 31 Nassau Street, New York City: Series A $1,000 bonds Nos. 1,297 to 1,345 inclusive, Nos. 1,358 to 1,382, inclusive; Series B $500 bonds Nos. 12[illegible] to 228, inclusive.—V. 63, p. 1154.

Centralia & Chester RR.—*Receiver's Certificates Authorized.*—At Springfield, Ill., Aug. 4, Judge Allen in the United States Circuit Court authorized Receiver Forman to issue re-

ceiver's certificates for not more than $200,000. The certificates must be sold for not less than 95 cents on the dollar, and will draw interest at a rate not exceeding 6 per cent. The sale of the certificates (already reported sold) will enable the receiver to proceed, as authorized by the Court, with the completion of the line from Evansville to Chester, which is already partly graded and bridged.—V. 64, p. 1137.

Chicago Gas—People's Gas Light & Coke.—*Consolidation Effected.*—The consolidation of the companies heretofore forming the "Chicago Gas Trust" was effected on Aug. 3 under the title of the People's Gas Light & Coke Co., with capital stock of $25,000,000. The act under which the consolidation was consummated was enacted by the last Legislature—(see CHRONICLE of June 5, page 1088). The companies merged are: Chicago Gas Light & Coke Co., Lake Gas Co., People's Gas Light & Coke Co., Consumers' Gas Co., Equitable Gas Light & Fuel Co., Suburban Gas Co., Illinois Light, Heat & Power Co. and Economic Fuel Gas Co. The Ogden Company was not embraced in the consolidation.

The committee having the merger in charge is expected to issue shortly a statement regarding the exchange of the trust company receipts representing the certificates deposited under their agreement for the shares of the new corporation. The exchange, which, it is understood, will be on an even basis, dollar for dollar, will be readily carried out, for all but about $17,000 of the old certificates are on deposit with the Central Trust Co. subject to the consolidation agreement. The original issue of old certificates was $25,000,000, but $114,200 of them were canceled, and $24,868,500 are represented by Central Trust Co. receipts, leaving unaccounted for, as already said, about $17,000.

The consolidated company, which is merely the old People's Gas Light & Coke Co., with capital stock increased from $4,000,000 to $25,000,000, has elected the following directors and officers:

Directors—Anthony N. Brady, Walter Ferguson, Roswell P. Flower, C. K. G. Billings, F. S. Winston.
Officers: President, C. K. G. Billings; Vice-President, A. N. Brady; Second Vice-President, Walton Ferguson; Third Vice-President, C. K. Wooster; Secretary and Treasurer, L. A. Wiley; Assistant Treasurer, John S. Zimmerman; Second Assistant Secretary and Treasurer, F. A. Crane.—V. 65, p. 68.

Chicago & North Western Ry.—*Wisconsin Northern.*—The Chicago & North Western put in operation on July 15 47 miles of road extending from Northern Junction, one mile west of Gillett, Wis., a point on the St Paul Eastern Grand Trunk (the Oconto branch), to Wabeno. The Wisconsin Northern is being constructed to open up the C. & N. W. land grant lands in Wisconsin, consisting of some 284,000 acres, mostly timber lands. The proposed line will extend from Big Suamico in Brown County, Wis., in a northwesterly direction to the Michigan State line, a distance of 115 miles. Bonds have been authorized by the Wisconsin Northern at $15,000 a mile. (See last C. & N. W. report.) The entire capital is held in the C. & N. W. treasury and will be put under the new refunding mortgage.—V. 65, p. 111.

Chicago Passenger Ry.—West Chicago Street RR.—*Mortgage Filed.*—The Chicago Passenger Railway Company has filed a consolidated 5 per cent mortgage for $2 000,000, of which $400,000 is reserved to redeem the first mortgage and $600,000 to redeem the second mortgage.—V. 65, p. 70.

Chicago & Southwestern RR.—*New Road.*—This company has been incorporated in Illinois to build a single track road from Chicago to Peoria, 142 miles. The Chicago terminal has not yet been secured, although the Peoria terminal has been. Seventy miles of the road is through the coal fields.

Colorado Midland RR.—*Particulars as to Foreclosure Sale.*—The notice of the foreclosure sale is now advertised, and announces that the sale will take place at the Colorado City depot on Sept. 8 at twelve o'clock noon. The property covered by the first mortgage will first be offered for sale, the upset price being $250,000. The property covered by the consolidated mortgage as a first lien, namely, the Jerome Park branch, which extends from Cardiff to a point on North Thompson Creek, will then be put up for sale separately, and for it the minimum price that will be accepted is $10,000. After having been offered in parcels, the railroad will be put up for sale as an entirety, the minimum price in this case being set at $300,000.—Vol. 65, p. 194.

Columbus Hocking Valley & Toledo Ry.—*Deposits of General Mortgage Bonds.*—The Maclay Committee gives notice that in response to the request of the holders of a considerable amount of the above bonds, who have been unable to make deposit, the committee has agreed to receive deposits of the bonds without penalty at the Knickerbocker Trust Company, New York City, until and including Aug. 17th, 1897.—V. 65, p. 194.

Empire State Rubber.—United States Rubber.—*New Company.*—Stockholders of the North American Rubber Company and the Liberty Rubber Company at a meeting this week in Jersey City authorized the consolidation of the companies into the Empire State Rubber Company with a capital of $3 0,000. The North American, it is stated, has been in the Rubber Trust for some years. The two factories at Setauket furnish work for 1,000 men when running on full time.—V. 64, p. 1089.

Glucose Sugar Refining.—*Incorporation.*—This company was incorporated at Trenton, N. J., Aug. 3, with an authorized capital stock of $40,000,000, to make sugar from corn and also to manufacture all the products and by-products of corn. The capital stock is to consist of 140,000 shares of preferred and 260,000 shares of common stock. The incorporators are F. O. Matthiessen, the sugar refiner, and James B. Vredenburg and A. Q. Garretson of Jersey City.

Herring-Hall-Marvin.—*Annual Meeting.*—The adjourned meeting was held in Jersey City on Wednesday. The old directors were re-elected. The Treasurer's report was read and showed a deficit for the year of about $63,000 and for the 15 months since the company was placed in the hands of trustees of about $79,000. The liabilities in the shape of bills payable aggregate $200,227 and accounts payable $70,742. The cash in bank amounts to $35,745, and the bills and accounts receivable, including agency balances, but less allowances for doubtful accounts, amount to $164,136.—V. 62, p. 139.

Illinois Central RR.—*Ohio Valley RR. Taken Possession Of.*—Formal possession was taken Saturday night of the Ohio Valley Railroad, recently purchased at foreclosure sale, and hereafter to be operated as the Evansville line of the Louisville division.

Lease of Chesapeake Ohio & Southwestern Lines.—The Chicago St. Louis & New Orleans RR. Co., which is owned and operated under lease by the Illinois Central, will vote at a meeting Sept. 7 to approve the purchase of the Chesapeake Ohio & Southwestern RR., the Owensboro Falls of Rough & Green River Road and the Short Route Railway Transfer Company, and to authorize the making of a lease of the above-mentioned properties to the Illinois Central R R. Co. and the execution of mortgages in connection with the lease. This is the first announcement of the method adopted by the Illinois Central for holding the property named. The roads were nominally purchased by Mr. Harriman, trustee for the Chicago St. Louis & New Orleans.—V. 65, p. 111.

Lake Street Elevated RR., Chicago.—*Bid for Debentures Increased to 78.*—The company has raised its bid for the debenture bonds from 75 to 78, being prepared to pay the latter price provided 75 per cent of the issue is turned in. The alliance with the Suburban RR. is mentioned below under the name of that company.—V. 65, p. 69.

Louisville Gas.—*Offer of 108 for Stock.*—Col. John T. Gathright, representing the syndicate of Eastern and foreign capitalists that is making negotiations for the purchase of the Louisville Gas Company, on July 30 sent to the company's stockholders a circular letter offering to pay $108 per share for a controlling interest in the company's stock, provided the necessary investigation proves satisfactory. Assenting stockholders deposit their shares with the Louisville Trust Co., the syndicate to have the right to exercise its option not later than sixty days from August 10.

Marsden Company.—*Progress of Enterprise.*—This company was incorporated in February, 1897, as stated in the CHRONICLE of February 27, p. 424, to manufacture products from cornstalks, in accordance with the letters patent secured by Mark Marsden. The authorized capital stock is $50,000,000—$35,000,000 of common stock, and $15,000,000 of 6 per cent cumulative preferred stock. At the present time there has been issued of the preferred stock $250,000 and of the common stock $20 250,000, all in $100 shares. The $250,000 preferred stock "represents cash actually paid up, the proceeds being employed in developing the business." The $21,250,000 common stock is fully paid stock, and has been issued for, and covers the patents and processes, both American and foreign, of the company; also in settlement of the large sums of money that have been expended by the Development Company, and in payment of the several properties owned by the company. All further issues of either preferred or common stock will be made from time to time incidental to the further development of the business." After the preferred stock has received its cumulative 6 per cent dividend, "the holders of the preferred and common stock receive equally such surplus as the directors may, at their discretion, determine to distribute out of the net earnings of the company."

In view of the activity of the company's stock recently on the Philadelphia Stock Exchange and the talk of listing the shares on the New York Stock Exchange, the following statement made by President Gibbs to the "Philadelphia Financial News" is interesting:

A contract has just been entered into with the American Stock & Cattle Feeding Co., which is composed of capitalists who dominate the American Spirits Company, for 1,000,000 tons of the product for feeding purposes. This product, which forms only one of the many products of the Marsden Company is in itself most important, since it sells at about the same price as timothy hay.

When we realize that the heretofore waste products of the cornstalk aggregate 160,000,000 tons per annum, which was practically a total waste, and that every particle of these stalks can now be utilized to great advantage, producing much more in value per ton than the corn crop, the importance of the discovery of Mr. Marsden can be readily appreciated. The United States Government, after a thorough investigation, have granted Mr. Marsden patents, not only upon the products produced, but upon the method of manufacture as well. Patents have also been obtained in all corn-growing countries throughout the world. It has been shown by practical tests that more than 150 different applications can be made of the product produced.

One of the most important discoveries made by Mr. Marsden was that in the Indian cornstalk was to be found the greatest body of practically pure cellulose in the world—cellulose of a higher grade in its natural state than that manufactured from cotton or wood pulp, costing anywhere from $500 to $1,000 per ton.

One of the first uses made of this material was as a packing for the cofferdams of war ships, it having proven its superiority over any material yet found. After a thorough trial made by the United States Naval Board, this material has been adopted by the Navy Department, and in the five warships now under process of construction American corn-pith cellulose is specified. In addition several of the leading navies of the world are now experimenting with this material."

The company's directors and officers are as below:

Directors.—W. W. Gibbs; Thomas Dolan, President United Gas Improvement Co.; George Philler, President First National Bank of Philadelphia; Samuel R. Shipley, President Provident Life & Trust Co.; Samuel T. Bodine, Vice-President United Gas Improvement Co; Martin Malone, Pennsylvania Heat Light & Power; Edwin S. Cramp, of Cramp Ship Building Co; George S. Graham, District Attorney; E H. Clark, representing the Hearst Estate of California; Mark W. Marsden, the inventor, Owensboro, Ky., and J. R. Williams of New Jersey.

Officers.—President, W. W. Gibbs; Secretary, E. F. Glenn; Treasurer, Walter Woolcott. Office Drexel Building, Philadelphia.—V. 61, p. 424

Mobile & Ohio RR.—*Annual Statement.*—We have been favored with an early statement of the operations of this company for the fiscal year ending Jun 30, 1897, and publish the same in to-day's CHRONICLE under the heading "Annual Reports."—V. 64, p. 1088.

Omaha & Council Bluffs Railway & Bridge Co.—*Financial Status.*—The company has been unable to meet its sinking fund requirements, and there is now due to the sinking fund $63,667. There are also due for loans ($25,000), overdrafts ($30,076), judgments, etc., a total of $104.99), making "total present indebtedness $171,657." George F. Wright is quoted as saying:

For the reason that we have not fulfilled the conditions of our bonds, which require the accumulation of a sinking fund, the bondholders can foreclose; but while they have refused to permit us to raise funds now necessary to meet our obligations by selling the $100,0 0 of emergency bonds, and refused to make us an additional loan of the money required, they have kindly consented to refunding the bonds at a lower rate of interest if we can arrange to do it.

Oregon Short Line Ry.—*Bonds to be Delivered to Owners.*—The coupons due Aug. 1, 1897, on the Oregon Short Line bonds are being paid at the Guaranty Trust Co. of New York. No further payments of interest on the certificates issued on deposit of said bonds will be made, but upon surrender of said certificates at the Central Trust Co. of New York or the Old Colony Trust Co. of Boston, and the payment of $10 per bond, the amount of bonds mentioned in the certificates will be delivered to bearer.—V. 65, p. 69.

People's Electric Light & Power Co.—Newark Gas Light Co.—*To be Consolidated.*—All the plans, it is stated, have been matured for the consolidation of these companies, and it is expected the merger will be consummated within a few weeks. The People's Company, it is reported, has $5,000,000 of capital stock outstanding but no bonds, while the stock of the Newark Company is $1,000,000 and its bond issue $4,000,000.

Portland & Rumford Falls Ry.—*Loan Called for Payment.*—The company has called for payment at 105 and interest, as provided in the trust deed, all the $200,000 second mortgage 5s of 1893. They will be replaced with consol. 4s of 1896.—V. 64, p. 235.

Richmond Nicholasville Irvine & Beattyville RR.—*Upset Price Reduced*—By order of the Federal Court the upset price of this road has been reduced from $250,000 to $160,000, the sale to take place some time after Sept. 1. There are stated to be about $138,000 of receivers' certificates outstanding, which take priority over the bonds.—V. 63, p. 1116.

Suburban (Electric) RR, Lake Street Elevated RR.—*Agreement.*—An agreement has been reached in the case of the Suburban RR of Chicago, in accordance with which the Leeds litigation is to cease, the receivership for the Construction Company will be brought to an end, and the securities of the railroad company will be issued as provided in the construction contract made with the firm of Naugle, Holcomb & Co. Mr. W. H. Holcomb is made President of the road. One result of the agreement is a traffic arrangement with the Lake Street Elevated RR that will give the Lake Street road the benefit of the Suburban road as a connecting line. It is believed by some that the Suburban RR. Co. has passed into the control of the Yerkes interests.

Traverse City RR.—*Coupon Payment.*—First mortgage coupons, No. 27, due July 1, 1896, are being paid at the banking house of Winslow, Lanier & Co., 17 Nassau Street, New York City.

Terre Haute & Logansport RR.—*Coupons Paid.*—The coupons due July 1 on the first mortgage 6s of 1910 were paid when due at the Farmers' Loan & Trust Co.—V. 65, p. 152.

Union Pacific Ry.—*Payment of 5 Per Cent on Account of Principal of 6 Per Cent Gold Collateral Trust Notes Deposited*—The firm of J. P. Morgan & Co. gives notice to the holders of the "certificates of interest" in respect of the above-mentioned gold notes, 6s, that, pursuant to the provisions of the agreement dated Feb. 15, 1897, they will be prepared to make payment on Aug. 16, 1897, of 5 per cent on account of the principal of the above certificates, upon presentation thereof at their office, No. 23 Wall Street, New York, or, at the option of certificate holders, at the office of Jacob C. Rogers, 43 State Street, Boston. Interest will cease in respect of the amount so payable on the certificates on August 15, 1897.—V. 65, p. 195.

—In our State and City Department will be found advertised by Messrs. E. D. Shepard & Co. several issues of gold bonds which become obligations of greater New York after January first. Prices and particulars can be had at their office, 31 Nassau Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 6, 1897.

The general business situation has continued to steadily brighten. Merchants in many lines of merchandise report the realization to some extent of their anticipations of a better business now that the country is on a more settled basis, the tariff legislation with its accompanying uncertainties being a thing of the past. The activity and improvement in financial circles has also had a favorable influence, being taken generally as a forecast of business prospects. A further advance has occurred in wheat values, accompanied by considerable activity in the speculative dealings; the strengthening feature has been the continued exceptionally large purchases for export. The silver market has been weak.

Following is a statement of stocks of merchandise:

	August 1, 1897.	*July* 1, 1897.	*August* 1, 1896.
Pork.....bbls.	14,332	15,190	6,170
Lard.....tcs.	15,245	19,361	22,596
Tobacco, domestic.....hhds.	15,909	14,255	13,990
Tobacco, foreign.....bales.	2,225	2,525	21,051
Coffee, Rio.....bags.	417,685	348,203	192,230
Coffee, other.....bags.	142,057	157,905	84,283
Coffee, Java, &c.....mats.	49,865	51,106	66,594
Sugar.....hhds.	1,275	6,724	11,362
Sugar.....bags, &c.	1,736,623	2,125,723	2,136,416
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	59,700	40,600	85,700
Cotton.....bales.	63,846	101,671	86,933
Rosin.....bbls.	29,286	23,992	27,311
Spirits turpentine.....bbls.	1,453	1,947	1,301
Tar.....bbls.	635	1,375	1,630
Rice, E. I.....bags.	28,000	35,000	4,900
Rice, domestic.....bbls.	1,000	2,000	7,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	21,000	20,500	13,000
Jute butts.....bales.	1,000	1,000	3,600
Manila hemp.....bales.	30,603	37,854	29,975
Sisal hemp.....bales.	12,972	17,818	76,238

Lard on the spot has been in moderately active demand and prices have advanced rather sharply in sympathy with an advance in futures. The close was quoted firm, with prime Western at 4·75c.; prime City at 4·25c., and refined for the Continent at 5c. The local market for lard futures was neglected early in the week, but to-day a sale of 5,000 tierces October delivery was made at 4·67½@1·70. At the West there has been a fairly active speculation, and prices have advanced on a demand from shorts to cover contracts, stimulated by disappointing receipts of swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept.....c.	4·55	4·47	4·62	4·80	4·80	4·75

Pork has had a moderate sale, and prices have been firm at $8 25@$8 50 for mess. Tallow has advanced and the close was firm at 4⅜c. bid. Cotton seed oil has further advanced, closing steady at 25½@26½c. for prime yellow. Butter and cheese have been steady. Eggs have advanced.

The Brazil growths of coffee have had only a small sale, the demand having been almost exclusively hand-to-mouth, and prices have declined to 7¼c. for Rio No. 7. Mild grades have been quiet and easier closing at 12¾c. for good Cucuta and 24c. for standard Java. There has been a quiet speculation in the market for contracts, but prices have gradually weakened under selling against lower offers from Brazil as a consequence of an exceptionally heavy crop movement. The close was easier. Following were final asking prices:

Aug.....	6·70c.	Nov.....	6·85c.	Feb.....	7·10c.
Sept.....	6·70c.	Dec.....	6·95c.	March.....	7·15c.
Oct.....	6·70c.	Jan.....	7·00c.	May.....	7·20c.

Raw sugars have been firm but quiet, as buyers and sellers have been apart in their views, closing at 3¾c. for centrifugals 96-deg. test and 3¼c. for muscovado 89-deg. test. Refined sugars have had a slightly better sale and a few of the soft grades have been advanced 1 16@⅛c.; granulated closed firm at 5c. Teas have been quiet. Other staple groceries have been steady to firm.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had a slightly better sale at full values. The sales for the week were 1,025 cases as follows: 350 cases 1895 crop, Zimmers, 15@16c.; 200 cases 1895 crop, Pennsylvania Havana, 12c; 200 cases 1893 crop, Wisconsin Havana, 11c; 175 cases 1895 crop, New England Havana, 17@25c, and 100 cases sundries, 5@13c.; also 75 bales Havana at 70c. to $1 05 in bond and 220 bales Sumatra at 95c. to $2 15 in bond.

Only a limited volume of business has been transacted in Straits tin and prices have weakened slightly, closing at 13·70@13·75c. Ingot copper has had a fair sale and prices have held firm at 11⅛@11¼c for Lake. Lead has further declined, but at the lower prices a moderate business has been transacted, closing steady at 3·80c for domestic. Spelter has been steady at 4·30@4 35c. for domestic. Pig iron has been quiet but steady at $9 75@12 25 for domestic.

Refined petroleum has been unchanged, closing at 5·75c. in bbls., 3 25c. in bulk and 6 20c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have declined to 71c. Spirits turpentine has declined and the close was easy at 27@27½c. Rosins have been quiet and unchanged at $1 55@1 60 for common and good strained. Wool has been firm but quiet. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, August 6, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4, 52 bales, against 3,?07 bales last week and 2,447 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,8??,0 8 bales, against 5,215,?68 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,?? 9.14 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	59	46	297	18	63	138	621
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	285	9	102	142	131	295	964
Mobile	3	1	.....	1	1	2	8
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	9	22	13	2	1	2	49
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2	8	1	4	8	8	31
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	15	4	7	.....	1	1	28
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	2	.....	62	8	16	101	179
N'p't News, &c.	.....	.....	.....	.....	.....	103	103
New York	.....	.....	.....	.....	120	.....	120
Boston	242	111	2	.....	.....	14	371
Baltimore	.....	.....	.....	.....	.....	20	20
Philadel'a, &c.	783	103	.....	.....	110	582	1,558
Tot. this week	1,380	306	474	175	451	1,246	4,032

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year:

Receipts to Aug. 6.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston	621	1,341,429	661	928,447	3,531	8,053
Tex. C., &c.	.....	112,751	347	113,322	.....	.....
New Orleans	964	2,0?6,815	3,26	1,767,650	12,409	19,259
Mobile	8	291,413	20	195,93?	1,478	3,192
Florida	.....	8?,525	.....	33,753	.....	.....
Savannah	49	840,522	345	754,659	7,500	7,016
Br'wick, &c.	.....	177,266	.....	115,381	1,317	550
Charleston	31	398,441	8	280,257	2,044	10,742
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington	28	234,?13	41	170,9?5	1,034	3,230
Wash'n, &c.	.....	857	.....	787	.....	.....
Norfolk	179	701,304	45	337,732	519	2,484
N'port N., &c	103	19,012	100	170,354	.....	50
New York	120	48,?05	2	53,119	56,175	30,272
Boston	371	161,274	65	126,955	3,700	4,200
Baltimore	20	63,376	24	48,582	1,081	5,039
Philadel. &c.	1,558	61,600	10	4?,104	1,628	4,988
Totals	4,032	6,6??,?08	4,930	5,215,86?	92,416	144,095

NOTE.—4,470 bales added as correction of receipts since Sept 1 at New Orleans.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	621	1,90?	283	943	818	699
New Orleans	964	3,262	300	2,?16	2,630	2,740
Mobile	8	20	80	40	1,001	53
Savannah	49	345	131	573	554	661
Chas'ton, &c.	31	8	771	47	495	53
Wilm'ton, &c	28	41	7	23	60	30
Norfolk	179	45	115	593	876	398
N. News, &c.	103	100	.....	6	229	228
All others	2,069	101	447	666	2,577	1,259
Tot. this wk.	4,032	4,9?0	2,13?	5,732	9,243	6,101
Since Sept. 1	6685,008	5215,86?	7867,?27	5024,57?	5070,710	7110,664

The exports for the week ending this evening reach a total of 4,156 bales, of which 2,127 were to Great Britain, 200 to France and 1,829 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending Aug. 6, 1897. Exported to—				From Sept. 1, 1896, to Aug. 6, 1897. Exported to—			
	Great Brit'n.	France	Contin.	Total Week.	Great Britain	France	Contin.	Total.
Galveston	.....	.....	.....	.....	711,291	241,501	285,726	1,238,6?8
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,?98	21,?98
New Orleans	669	.....	188	8?6	845,4?6	436,197	681,511	1,963,261
Mobile	....	.....	.....	..	143,11?	.....	37,120	180,532
Pensacola	.....	.....	.....	.....	66,?32	.....	5,818	?2,550
Savannah	.....	.....	.....	.. .	48,?8	15,331	372,843	436,140
Brunswick	.....	.....	.....	.....	103,342	.....	21,?99	125,136
Charleston	.....	.....	.....	.....	18,?22	.....	191,889	270,211
Port Royal	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington	.. ...	... ..	.....	.. ...	65 631	.....	111,?43	206,?91
Norfolk	.....	.....	100	1?0	148,230	5,2 0	86,?55	204,275
N'port N., &c.	..	..	.....	.....	9,?53	....	1,?78	10,831
New York	1,156	200	1,541	2,?00	2 3,2?0	24,?41	208,?56	661,110
Boston	..	.....	.....	.....	228,?74	.....	3 ?,?	232,606
Baltimore	.....	.....	.....	.....	80,?17	8,?08	83,22?	172,?32
Philadelphia	300	..	.....	3 ?	12,149	.....	450	12,819
San Fran., &c.	.....	.. .	.....	...	3,?61	.. .	55,?31	59,?92
Total	2,127	200	1,829	4,156	3,010,?86	686,?61	2,238,??3	5,989,?20
Total, 1895-96	4,?19	649	4,?66	14,?34	2,?15,?64	466,??3	1,?88,?02	4,670,4?9

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 6 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	170	1,237	2,054	158	3,619	8,790
Galveston	None.	None.	None.	251	251	3,280
Savannah	None.	None.	None.	None.	None.	7,500
Charleston	None.	None.	None.	No e.	None.	2,044
Mobile	None.	None.	None.	None.	None.	1,478
Norfolk	None.	None.	None.	Non e.	None.	519
New York	400	400	1,270	None.	2,070	54,105
Other ports	200	None.	100	None.	300	8,460
Total 1897	770	1,637	3,424	409	6,240	86,176
Total 1896	10,276	1,200	10,461	704	22,641	126,454
Total 1895	11,828	250	2,172	2,032	15,782	309,163

There has continued an absence of animation to the speculation in the market for contracts, and the fluctuations in prices have been within narrow limits. The interest shown by outsiders has been at a minimum, the trading having been confined almost exclusively to operations by professional traders, and then they have been almost wholly of a "scalping" order. There were no advices from the English markets early in the week, owing to the observance of the bank holidays, and this had a tendency to intensify the dulness of the speculation for the time being. The crop prospects, particularly in Central and Southern Texas, have been the governing features of the market. Advices received from the above-mentioned State say that continued absence of moisture and high temperature are doing damage to the growing crop and this, together with the general bullish sentiment shown in other markets, has had a tendency to create a slightly bullish feeling among local operators, as has also the reports received from the dry goods trade of a more active business; owing, however, to the absence of outside support and the favorable outlook for the growing crop east of the Mississippi, prices have shown no especial stability; in fact they have weakened slightly, as the report issued by the Government's Weather Bureau early in the week was better than expected, and Thursday there was selling for Liverpool account, which depressed prices. To-day there was a quiet market, but prices advanced a few points in response to stronger foreign advices, and on limited buying reported to be for Wall Street account, stimulated by the continued hot, dry weather reports from Texas. The close was steady, with prices 3 to 4 points higher for the day. Cotton on the spot has had only a limited sale for consumption but prices have held steady. To-day the market was quiet and unchanged, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 341,700 bales. For immediate delivery the total sales foot up this week 4,03? bales, including —— for export, 3,532 for consumption, —— for speculation and ?00 on contract. The following are the official quotations for each day of the past week—July 31 to August 6.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	¼ off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	¼ off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7	7	7	7	7	7
Low Middling	7?/8	7?/8	7?/8	7?/8	7?/8	7?/8
Middling	8	8	8	8	8	8
Good Middling	8?/8	8?/16	8?/8	8?/16	8?/16	8?/16
Middling Fair	8?/8	8?/8	8?/8	8?/8	8?/8	8?/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7¼	7¼	7¼	7¼	7¼	7¼
Low Middling	7?/8	7?/8	7?/8	7?/8	7?/8	7?/8
Middling	8¼	8¼	8¼	8¼	8¼	8¼
Good Middling	8?/16	8?/16	8?/16	8?/16	8?/16	8?/16
Middling Fair	9?/8	9?/8	9?/8	9?/8	9?/8	9?/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6¾	6¾	6¾	6¾	6¾	6¾
Middling	7?/8	7?/8	7?/8	7?/8	7?/8	7?/8
Strict Middling	7?/32	7?/32	7?/32	7?/32	7? 2	7?/32
Good Middling Tinged	8	8	8	8	8	8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul'n	Con-tract.	Total.	
Sat'day	Quiet	....	912	....	500	1,412	26,800
Monday	Firm	....	737	....	...	737	60,?00
Tuesday	Quiet	....	733	....	....	733	61 700
Wed'day	Easy	....	352	....	....	352	57,400
Th'day	Easy	....	609	...	...	609	60,?00
Friday	Quiet	....	189	....	....	189	74,500
Total		....	3,532	....	500	4,032	341,700

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, July 31—													
Sales, total	26,500	5,700	2,100	6,000	2,000	5,000	4,900	300	500	400	.....	.....	.....
Prices paid (range)	7·02@7·65	7·59@7·65	7·29@7·33	7·09@7·13	7·02@7·06	7·04@7·09	7·08@7·12	7·12@ —	7·15@7·16	7·19@7·20	— @ —	— @ —	— @ —
Closing	Steady.	7·64— 7·64	7·32— 7·33	7·13— 7·14	7·06— 7·07	7·08@7·09	7·12— 7·13	7·15— 7·17	7·19— 7·20	7·22— 7·24	— @ —	— @ —	— @ —
Monday, Aug. 2—													
Sales, total	60,500	6,800	6,600	15,100	4,000	13,100	14,000	—	800	100	.....	.....	.....
Prices paid (range)	7·08@7·63	7·62@7·68	7·31@7·38	7·14@7·21	7·08@7·14	7·11@7·16	7·15@7·20	— @ —	7·23@7·25	7·30@7·30	— @ —	— @ —	— @ —
Closing	Steady.	7·63— 7·63	7·35— 7·36	7·18— 7·19	7·11— 7·12	7·14— 7·15	7·18— —	7·21— 7·22	7·24— 7·25	7·27— 7·29	— @ —	— @ —	— @ —
Tuesday, Aug. 3—													
Sales, total	61,700	6,200	5,500	16,200	3,100	15,500	14,600	—	2,300	300	3,100	.....	.....
Prices paid (range)	7·06@7·65	7·50@7·65	7·26@7·37	7·12@7·21	7·06@7·13	7·08@7·17	7·12@7·21	— @ —	7·23@7·25	7·26@7·30	7·26@7·32	— @ —	— @ —
Closing	Steady.	7·53— 7·54	7·26— 7·27	7·13— 7·14	7·07— 7·08	7·10— 7·11	7·13— 7·14	7·16— 7·18	7·23— 7·25	7·30— 7·32	— @ —	— @ —	— @ —
Wednesday, Aug. 4—													
Sales, total	57,400	2,900	11,800	11,500	3,400	11,400	12,900	200	2,300	1,000	.....	.....	.....
Prices paid (range)	7·05@7·56	7·48@7·56	7·21@7·30	7·10@7·17	7·05@7·10	7·07@7·13	7·10@7·18	7·18@ —	7·19@7·25	7·23@7·25	— @ —	— @ —	— @ —
Closing	Steady.	7·55— 7·56	7·29— 7·30	7·15— 7·16	7·10— 7·11	7·13— 7·14	7·17— —	7·20— 7·22	7·25— —	7·27— 7·29	7·30— 7·32	— @ —	— @ —
Thursday, Aug. 5—													
Sales, total	60,500	500	2,500	17,000	10,500	10,800	15,000	100	3,400	100	600	.....	.....
Prices paid (range)	7·06@7·56	7·53@7·56	7·26@7·31	7·12@7·17	7·06@7·11	7·10@7·14	7·13@7·17	— @ —	7·20@7·23	7·23@7·25	7·27@7·28	— @ —	— @ —
Closing	Steady.	7·52— 7·54	7·27— 7·28	7·13— 7·14	7·07— 7·08	7·10— 7·11	7·13— 7·14	7·16— 7·18	7·20— 7·22	7·23— 7·25	7·27— 7·28	— @ —	— @ —
Friday, Aug. 6—													
Sales, total	74,800	3,000	7,400	18,400	3,000	17,300	22,900	—	1,400	1,200	2,100	.....	.....
Prices paid (range)	7·09@7·61	7·54@7·61	7·28@7·34	7·14@7·20	7·09@7·14	7·11@7·18	7·14@7·22	— @ —	7·21@7·27	7·27@7·34	7·32@7·33	— @ —	— @ —
Closing	Steady.	7·57— 7·58	7·30— 7·31	7·16— 7·17	7·10— 7·11	7·13— 7·14	7·17— 7·18	7·21— 7·22	7·24— 7·26	7·29— 7·30	7·32— 7·33	— @ —	— @ —
Total sales this week	341,700	25,100	35,000	84,200	26,000	73,300	84,200	600	8,400	1,900	2,100	.....	.....
Average price, week		7·59	7·30	7·15	7·09	7·12	7·15	7·16	7·21	7·25	7·30	.....	.....
Sales since Sep. 1, '96	31,944,600	3,547,100	645,900	926,300	863,500	1,114,600	810,200	13,900	72,100	6,500	2,100	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

*Includes sales in September, for September, 15,100; September-October, for October, 384,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 333,800; September-May, for May, 4,913,000; September-June, for June, 799,900; September-July, for July, 998,800.

☞ For exchanges see page 241.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 6), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896	1895.	1894
Stock at Liverpool.....bales.	670,000	625,000	1,366,000	1,164,000
Stock at London.....	6,000	11,000	9,000	20,000
Total Great Britain stock.	676,000	636,000	1,375,000	1,184,000
Stock at Hamburg.....	24,000	31,000	33,000	33,000
Stock at Bremen.....	107,000	127,000	231,000	126,000
Stock at Amsterdam.....	2,000	7,000	15,000	13,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	9,000	11,000	20,000	19,000
Stock at Havre.....	126,000	180,000	391,000	359,000
Stock at Marseilles.....	5,000	6,000	4,000	7,000
Stock at Barcelona.....	70,000	75,000	60,000	74,000
Stock at Genoa.....	35,000	39,000	48,000	16,000
Stock at Trieste.....	19,000	40,000	38,000	36,000
Total Continental stocks..	397,200	516,200	840,200	683,100
Total European stocks....	1,073,200	1,152,200	2,215,200	1,867,100
India cotton afloat for Europe	34,000	38,000	54,000	37,000
Amer. cotton afloat for Europe	16,000	43,000	34,000	49,000
Egypt, Brazil, &c., afit. for E'pe	15,000	11,000	13,000	16,000
Stock in United States ports.	92,416	149,095	324,945	203,293
Stock in U. S. interior towns..	28,640	76,890	43,742	59,935
United States exports to-day.	841	2,449	1,769	1,031
Total visible supply.....	1,260,097	1,472,634	2,686,656	2,233,359
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	554,000	489,000	1,231,000	976,000
Continental stocks.....	312,000	386,000	736,000	506,000
American afloat for Europe..	16,000	43,000	34,000	49,000
United States stock.....	92,416	149,095	324,945	203,293
United States interior stocks.	28,640	76,890	43,742	59,935
United States exports to-day.	841	2,449	1,769	1,031
Total American.....	1,003,897	1,146,434	2,371,456	1,795,259
East Indian, Brazil, &c.—				
Liverpool stock.....	116,000	136,000	135,000	188,000
London stock.....	6,000	11,000	9,000	20,000
Continental stocks.....	85,200	130,200	104,200	177,100
India afloat for Europe.....	34,000	38,000	54,000	37,000
Egypt, Brazil, &c., afloat.....	15,000	11,000	13,000	16,000
Total East India, &c.....	256,200	326,700	315,200	438,100
Total American.....	1,003,897	1,146,434	2,371,456	1,795,259
Total visible supply	1,260,097	1,472,634	2,686,656	2,233,359
Middling Upland, Liverpool..	4 93-32d.	4 1/4d.	3 23/32d.	3 7/8d.
Middling Upland, New York.	8c.	8 1/8c.	7 1/4c.	6 7/8c.
Egypt Good Brown, Liverpool	5 13/16d.	6 5/16d.	6 3/4d.	4 13 1/16d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 1/8d.	5 9/16d.	5 11 1/16d.
Broach Fine, Liverpool.....	4 1/4d.	4d.	3 25 1/32d.	3 15 1/16d.
Tinnevelly Good, Liverpool..	4 7/8d.	3 15 1/16d.	3 9/16d.	3 5/8d.

☞ The imports into Continental ports the past week have been 25,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 212,537 bales as compared with the same date of 1896, a falling off of 1,426,559 bales from the corresponding date of 1895 and a decrease of 973,262 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Towns.	Movement to August 6, 1897. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Aug. 6.	Movement to August 7, 1896. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Aug. 7.
Eufaula, ALABAMA...	3	15,510	12	74	24	16,431	4	220
Montgomery, " ...	19	128,892	22	220	46	117,668	.....	1,185
Selma, " ...	12	69,262	32	162	10	35,025	10	650
Helena, ARKANSAS.	.....	50,741	.....	435	4	50,608	3	464
Little Rock, " ...	.....	38,846	.....	.....	.....	89,881	.....	3,105
Albany, GEORGIA...	4	32,430	1	171	.....	26,834	176	285
Athens, " ...	23	56,787	46	30	66	50,459	9	735
Atlanta, " ...	.....	131,138	.....	47	15	91,455	50	2,204
Augusta, " ...	123	284,823	233	603	.....	174,495	.....	3,916
Columbus, " ...	56	45,429	120	117	127	47,065	1,160	2,198
Macon, " ...	.....	60,909	.....	18	47	50,206	267	1,521
Rome, " ...	12	63,213	10	230	.....	51,877	.....	1,147
Louisville, *net* KENTUCKY.	19	8,407	65	87	15	6,165	135	61
Shreveport, LOUISIANA.	50	103,390	107	200	10	79,978	10	864
Columbus, MISSISSIPPI.	.....	34,761	40	110	113	28,455	62	141
Greenville, " ...	.....	57,580	150	300	1	40,500	.....	400
Meridian, " ...	31	41,606	.....	92	.....	33,177	.....	2,000
Natchez, " ...	5	64,099	.....	880	.....	48,127	.....	1,103
Vicksburg, " ...	.....	81,346	.....	3,220	14	65,808	22	3,280
Yazoo City, " ...	.....	59,694	.....	823	5	53,477	11	2,300
St. Louis, MISSOURI.	1,274	552,496	1,203	9,842	.....	570,359	1,425	24,812
Charlotte, N. CAROLINA	22	23,346	22	.....	219	20,768	13	.....
Raleigh, " ...	21	27,211	39	33	13	21,842	101	625
Cincinnati, OHIO...	653	309,286	680	3,317	74	225,142	995	3,754
Columbia, S. CAROLINA	401	39,935	401	.....	776	34,348	.....	.....
Greenwood, "	.....	19,337	110	.....	.....	16,454	.....	120
Memphis, TENNESSEE.	107	561,225	786	5,157	279	422,418	14	3,522
Nashville, " ...	115	28,316	114	140	.....	22,082	16	13,984
Brenham, TEXAS.....	338	55,011	145	370	755	54,847	28	211
Dallas, " ...	2,393	52,660	.....	.....	6,544	41,130	2,805	2,004
Houston, " ...	.....	64,099	.....	.....	.....	51,246	.....	4,596
Total, 31 towns.....	5,683	1,470,441	5,786	28,640	9,154	3,648,355	10,428	76,890

The above totals show that the interior stocks have *decreased* during the week 103 bales and are now 48,250 bales *less* than at same period last year. The receipts at all the towns have been 3,471 bales *less* than same week last year and since Sept. 1 they are 822,086 bales *more* than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—

Week ending Aug. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston..	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
New Orleans	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Mobile.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Savannah..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Charleston..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington.	8 1/8	8 1/8	8	8	8	8
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston.....	8	8	8	8	8	8
Baltimore...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta.....	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Memphis....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
St. Louis....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Houston....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville...	8	8	8	8	8	8

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

August 6.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,203	560,337	1,025	553,096
Via Cairo	250	273,539	278	245,228
Via Parker	215	23,087	.....	19 955
Via Evansville	.....	2,653	.....	1,681
Via Louisville	87	136,850	45	138,345
Via Cincinnati	562	150,593	473	121,427
Via other routes, &c.	818	117,330	93	92,353
Total gross overland	3,135	1,264,789	1,914	1,172,035
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,069	324,435	101	274,060
Between interior towns	331	5,053	23	4,630
Inland, &c., from South	8,826	70,321	628	57,212
Total to be deducted	11,226	399,809	752	335,932
Leaving total net overland*	19,091	864,980	1,162	836,153

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 1,162 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 28,827 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 6	4,052	6,685,008	4,930	5,215,868
Net overland to Aug. 6	19,091	864,980	1,162	836,153
Southern consumption to Aug. 6.	14,000	911,000	12,000	880,000
Total marketed	9,961	8,460,988	18,091	6,932,021
Interior stocks in excess	*103	191,954	*1,274	44,190
Came into sight during week.	9,858		16,818	
Total in sight Aug. 6	.....	8,369,034	.....	6,976,211
North'n spinners tak'gs to Aug. 6	5,764	1,743,762	18,439	1,619,342

* Increase during week. † Less than Sept. 1.
‡ Deductions greater than overland.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that where rain has fallen during the week the precipitation has as a rule been light. The temperature has been high. Dry weather continues over the greater portion of Texas and the plant is stated to be suffering for rain. In Mississippi and Arkansas also moisture is claimed to be needed. Shedding is reported from portions of Texas and Alabama.

Galveston, Texas.—The showers, where they occurred the past week, were very beneficial to cotton, but hot and dry weather continues over the greater portion of the State. The plant is shedding badly in places and suffering for rain. Cotton is opening rapidly, and some premature opening is reported. Worms have appeared in a few sections. We have had only a trace of rain the past week. The thermometer has averaged 88, ranging from 80 to 97. During the month of July the rainfall reached seventy-eight hundredths of an inch.

Palestine, Texas.—Rain is badly needed. There has been none during the week. The thermometer has ranged from 70 to 104, averaging 87. July rainfall one inch and one hundredth.

Huntsville, Texas.—We have had showers on two days of the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 86, highest 101 and lowest 72. July rainfall thirty hundredths of an inch.

Dallas, Texas.—Cotton is shedding leaves. The hot and dry weather is injurious. The thermometer has averaged 87, the highest being 104 and the lowest 70. July rainfall one inch and fourteen hundredths.

San Antonio, Texas.—We have had only a trace of rain during the week. Moisture is needed. The thermometer has averaged 84, ranging from 70 to 98. During the month of July the rainfall reached thirty-eight hundredths of an inch.

Luling, Texas.—Worms are reported and upland cotton is shedding badly. We have had showers on two days during the week, to the extent of nine hundredths of an inch, but more moisture is badly needed. The thermometer has ranged from 71 to 102, averaging 86. July rainfall eighty-eight hundredths of an inch.

Columbia, Texas.—There has been only a trace of rain the past week. Average thermometer 81, highest 99, lowest 70. During the month of July the rainfall reached forty-one hundredths of an inch.

Cuero, Texas.—It has rained on one day of the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70. July rainfall two hundredths of an inch.

Brenham, Texas.—Rain has fallen on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 101. During the month of July the rainfall reached two inches and thirty hundredths.

Houston, Texas.—There has been one shower during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 72 to 101, averaging 86. July rainfall two inches.

Fort Worth, Texas.—We have had no rain during the week. Average thermometer 87, highest 104, lowest 70. July rainfall fifty-five hundredths of an inch.

Weatherford, Texas.—We have had dry weather all of the past week. The thermometer has averaged 87, the highest being 105 and the lowest 69. July rainfall seventeen hundredths of an inch.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 87. July rainfall four inches and seventy-two hundredths.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranged from 73 to 105, averaging 87. July rainfall one inch and forty five hundredths.

Columbus, Mississippi.—Prospects are good, but we are beginning to need rain. There has been no rain the past week. Average thermometer 86, highest 106, lowest 66. July rainfall eight inches and seventy-nine hundredths.

Leland, Mississippi.—Dry all the week. Thermometer has averaged 81 4, the highest being 97 and the lowest 67. July rainfall two inches and ninety-seven hundredths.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There has been rain on one day the past week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 71 to 102, averaging 87 4.

Helena, Arkansas.—No rain has fallen here during the week, but there has been a slight precipitation in the neighborhood. Farmers await rain. There is some worry about worms, but they have done little damage thus far. In fact there is a question whether they are cotton worms or grass worms. Average thermometer 81, highest 93 and lowest 69. During the month of July the rainfall reached two inches and seventy-eight hundredths.

Memphis, Tennessee.—The weather has been dry and hot all the week, but there have been showers in the immediate neighborhood. Although crops are not suffering, a general soaking rain would be beneficial. The thermometer has averaged 86·8, the highest being 99·7 and the lowest 74. July rainfall two inches and forty-two hundredths.

Nashville, Tennessee.—Cotton prospects never better. There has been rain on one day of the past week to the extent of one hundredth of an inch. The thermometer has averaged 76, ranging from 67 to 84. July rainfall eight inches and fifty-three hundredths.

Mobile, Alabama.—Crop reports are less favorable. There are complaints of excessive heat and dry weather. First new bale arrived July 31, and to date we have received three against fifteen to the same date last year. We have had rain on three days of the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 72 to 101, averaging 84. Month's rainfall seven inches and five hundredths.

Montgomery, Alabama.—There has been no rain during the week. Average thermometer 85 highest 98 and lowest 75. July rainfall one inch and forty hundredths.

Selma, Alabama.—There has been no rain the past week. Drought is causing cotton to open prematurely and it is shedding leaves and squares. The first bale of new cotton was received on Tuesday, Aug. 3, or eight days later than in 1896. The thermometer has averaged 88, the highest being 102 and the lowest 72.

Madison, Florida.—Fields are in good shape and the plant is doing well. We have had showers on two days of the past week, the rainfall not being measurable. The thermometer has averaged 87, ranging from 76 to 98.

Savannah, Georgia.—We have had rain on one day of the week, the precipitation reaching three hundredths of an inch. Average thermometer 83, highest 98 and lowest 73. July rainfall eight inches and twelve hundredths.

Augusta, Georgia.—There has been no rain during the week. The thermometer has averaged 83, the highest being 97 and the lowest 69. July rainfall, six inches and ten hundredths.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has ranged from 73 to 94, averaging 83. July rainfall nine inches and forty-two hundredths.

Statesburg, South Carolina.—We have had dry weather all the week and moisture is needed. Average thermometer 82·5, highest 91 and lowest 70. July rainfall five inches and eighty-two hundredths.

Greenwood, South Carolina.—We have had rain on two days of the past week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 82, the highest

being 93 and the lowest 71. July rainfall four inches and sixteen hundredths.

Wilson, North Carolina.—Dry all the week. The thermometer has averaged 85, ranging from 74 to 96.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 5, 1897, and August 6, 1896.

		Aug. 5, '97.	*Aug. 6, '96.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	5·2	8·4
Memphis	Above zero of gauge.	15 9	22 8
Nashville	Above zero of gauge.	4·5	5·4
Shreveport	Above zero of gauge.	3·4	0·2
Vicksburg	Above zero of gauge.	18·5	29 9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'96-7	.....	3,000	3,000	32,000	560,000	592,000	9,000	1,594,000
'95-6	.....	2,000	2,000	71,000	717,000	788,000	7,000	2,122,000
'94-5	.....	1,000	1,000	26,000	518,000	544,000	8,000	1,509,000
93-4	.....	.....	.....	47,000	827,000	874,000	10,000	1,772,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896-97...	.....	.....	.....	7,000	69,000	76,000
1895-96...	.....	1,000	1,000	11,000	89,000	100,000
Madras—						
1896-97...	.....	.....	.....	8,000	16,000	24,000
1895-96...	.....	.....	.....	10,000	9,000	19,000
All others—						
1896-97...	.....	4,000	4,000	28,000	122,000	150,000
1895-96...	.....	3,000	3,000	20,000	100,000	120,000
Total all—						
1896-97...	.....	4,000	4,000	43,000	207,000	250,000
1895-96...	.....	4,000	4,000	41,000	198,000	239,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	*Since Sept. 1.*	*This week.*	*Sin. Sept.*	*This week.*	*Since Sept. 1.*
Bombay	3,000	592,000	2,000	788,000	1,000	544,000
All other ports	4,000	250,000	4,000	239,000	6,000	183,000
Total	7,000	842,000	6,000	1,027,000	7,000	727,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 4.	1896-97.	1895-96.	1894-95.
Receipts (cantars*).....			
This week.....	2,000	.....	.....
Since Sept. 1.....	5,792,000	5,205,000	4,538,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	5,000	334,000	1,000	335,000	2,000	275,000
To Continent†.....	2,000	390,000	3,000	333,000	2,000	346,000
Total Europe.	7,000	724,000	4,000	668,000	4,000	621,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 59,931 bales; in 1895-96, 59,103 bales; in 1894-95, 44,160 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld.*
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
July 2	6 3/8	@7 3/8	4 1½	@6 7½	4 7/32	6 3/16 @7 1/8	4 4	@6 8½	4
" 9	6 3/8	@7 3/8	4 1½	@6 7½	4 7/32	6 3/16 @7 1/8	4 4	@6 8½	4
" 16	6 1/2	@7 3/8	4 2	@6 7½	4 9/32	6 1/16 @6 15/16	4 3	@6 7	3 27/32
" 23	6 7/16	@7 7/16	4 2	@6 7½	4 1/4	6 1/16 @6 15/16	4 3	@6 7	3 25/32
" 30	6 7/16	@7 7/16	4 2	@6 8	4 9/32	6 1/8 @7 3/16	4 3½	@6 8	3 29/32
Aug. 6	6 1/2	@7 7/16	4 2½	@6 8	4 9/32	6 7/16 @7 3/8	4 4½	@6 9	4 1/4

JUTE BUTTS, BAGGING &C.—The demand for jute bagging on the spot has been fairly active during the week under review: Prices are unchanged at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for standard grades. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. f. o. b. at New York. Jute butts have been quiet at 1c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 2,537 bales, against 23,247 bales for the same month last year, and since January 1st the deliveries have reached 238,605 bales, against 275,607 bales in 1896. The aggregate stock in the hands of importers and speculators in New York and Boston on July 31st was 1,000 bales, against 3,600 at the corresponding date in 1896, and the amount afloat reaches 104,830 bales, against 31,768 bales last year.

SEA ISLAND COTTON MOVEMENT.

Receipts to Aug. 6.	1896-97.		1895-96.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1897	1896.
Savannah	1	83,002	3	77,196	6,798	2,158
Charleston, &c.	...	10,397	...	10,556	858	539
Florida, &c.	....	6,733	....	4,783	121	535
Total.....	1	101,032	3	92,535	7,777	3,232

The exports for the week ending this evening reach a total of 25 bales, of which 25 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 94 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	*Week Ending Aug. 6.*			*Since Sept. 1, 1896*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n*	*Fr'nce &c.*	*Total.*	*Week*	*Since Sept. 1.*
S'vann'h, &c	.....	.....	.....	15,028	3,176	18,204	94	30,374
Chari't'n, &c	.....	.....	.....	2,933	.....	2,933	.....	2,256
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,733
New York..	25	.....	25	11,793	7,365	19,158	.....	.....
Boston	.....	.....	.....	13,840	.....	13,840	.....	.....
Phila., &c...	.....	.....	.....	3,827	102	3,929	.....	.....
Total.	25	.....	25	47,421	10,643	58,064	94	39,363
Total 1895-6	.....	.....	.....	42,356	7,242	49,598	10	40,090

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug 3:

VIRGINIA.—Favorable conditions of temperature and rainfall have continued to prevail over major portion of State.

NORTH CAROLINA.—Rain early part of week, followed by warmer, dry weather, favorable for crops, though rain is beginning to be needed again; cotton doing well, some shedding, but injury insignificant.

SOUTH CAROLINA.—Favorable week; crops generally improved; laying by of crops nearing completion; less rust and shedding on cotton, and plant continues to fruit, cotton opening in eastern counties.

GEORGIA.—Plenty of sunshine and normal temperature, after good rains of last week very favorable to all crops; cotton and corn much improved; cotton fruiting well and some picked.

FLORIDA.—Temperature above the normal, with rainfall varying in amounts and not well distributed; cotton shedding to large and fruit where persistent dry conditions continue, though staple is yet very good.

ALABAMA.—Generally favorable week, with well distributed rains, except in some central counties, where rain is needed; all crops well advanced; cotton continues to improve, is heavily fruited, and opening rapidly.

MISSISSIPPI.—Rains needed for all crops except cotton, which is opening and some being picked; some complaint of shedding and cotton worms.

LOUISIANA.—Excepting over drouthty areas in north and west portions, crops are in good condition, early cotton having suffered from lack of rain; unusually large crop of cotton will be made where sufficient rain fell.

TEXAS.—Drought continues over greater portion of State and while cotton is holding out much better than anticipated the crop is suffering for rain in most sections, especially on upland; it is shedding leaves and bolls, some bolls opening prematurely; picking progressing rapidly over southern portion and commenced over central portion.

ARKANSAS.—Hot, dry weather prevailed, though good rains fell in some localities; cotton doing fairly well; the plant though small is well fruited and holding its fruit well; but little complaint of shedding.

TENNESSEE.—Except in southern counties, especially those of western section, where drought continues severe, good rain, supplemented by warm sunshine, promoted rapid and healthy growth, and crops generally are reported in good condition; cotton doing well but shedding some squares.

MISSOURI.—Dry and hot; cotton suffering.

OKLAHOMA.—Cotton in good condition.

The Department summarizes these reports as follows:

Cotton has continued to make favorable progress over the central and eastern portions of the cotton belt, but in Missouri, Texas and portions of Louisiana and Arkansas it continues to suffer from drought. In Texas, however, the crop is withstanding the effects of drought better than was anticipated, but is opening prematurely and shedding, especially on uplands. Picking is progressing rapidly in Southern Texas, and has begun over the central part of the State and in portions of Mississippi and Georgia.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending August issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—A continuation of the favorable conditions of temperature and rainfall, as reported in the last bulletin issued, has obtained throughout the past week. There are very few localities where sufficient rain has not fallen for crop purposes, and in no portion of the State is any drouth reported. In the cotton-growing counties favorable weather has put the crop in better condition, but it is late.

NORTH CAROLINA.—The week has generally been favorable. Showers occurred the first days of the week, followed by warm dry, sunny weather, which will not prove injurious if proper seasons occur in early August. Crops are beginning to need rain again, and in a few counties which received least rainfall last week are beginning to suffer. In general crop conditions are now excellent; in some counties, especially fine. Though cotton is shedding some, the damage so far is insignificant.

SOUTH CAROLINA.—Cotton continues to fruit well and to shed comparatively little. A number of correspondents report this crop unusually fine and more heavily fruited than is usual at this season. There were fewer reports this week than last of rust, excessive shedding and "honey-dew", although these damaging conditions are still widely prevalent, especially in sections where there has been an excess of rain. Much grass was killed, and laying by made rapid advance. There are reports of the plant being small but well fruited, and others of the plant growing too much to "weed" at the expense of taking on fruit. Bolls are opening rapidly over the southeastern counties. Excessive rains injured cotton in portions of Berkeley and Darlington, while in Spartanburg and limited areas elsewhere more rain is needed. In places the plant has turned yellow and stopped growing. Sea Island cotton continues to put on fruit and was greatly benefited by the abundant sunshine of the latter portion of the week. The first bale of new cotton for this season was shipped

from Allendale, Barnwell County, on August 2d. In 1896 5 bales were mark-ted on July 28-29th, in 1895 the first on August 20th, in 1894 the first on August 15th.

GEORGIA.—The rai s of last week got the soil in excellent condition, so that the abundant sunshine and normal temperature of the week just closed have had a most beneficial effect upon all crops. Cotton has made considerable improvement and is fruiting well; some is being picked and much of the crop is opening. Some complaint of rust in a few localities in the southern counties.

FLORIDA.—Temperature above normal, with rainfall varying in amounts and not well distributed. Cotton shedding foliage and fruit where persistent dry conditions continue, though staple is yet very good.

ALABAMA.—During the week there has been a continued improvement in all crops, except in some of the central and west central counties, where rain is needed to prevent premature maturity of cotton and to complete the late corn. In nearly all other portions of the State well distributed showers have been received and warmth and sunshine have been ample. Cotton continues in a very healthy condition; it is free of grass and very little shedding reported; it is fruiting heavily and is opening up and promises a good yield.

MISSISSIPPI.—Duri g the week the temperature was above the normal and the rainfall below the average over the greater portion of the State. All crops need rain except cotton, which is not suffering, but another good rain would be beneficial to it. Some cotton is opening and a little is b ing picked. A few com plain of rust, shedding and cotton worms injuring the plant, but the reports are more favorable as a rule.

LOUISIANA.—Following the previous week's generous rainfalls over considerable areas, the past week's hot and dry weather has not caused any special deteriorating influence on crops except over sections that had but li tle rain previously; and the gen eral condition of crops continues good over the greater portion of the State. There is some shedding and rust reported in the cotton, and some localities report it deteriorating rapidly, owing to the hot scorching winds and continued dry weather; other sections report the crop in fine condition, fruiting well and about all laid by, and promising a very large yield. Cotton is opening in all sections and in some cases prematurely, owing to the heat. Caterpillars are reported in a few localities. The cotton on lands that were overflowed continues doing well. Picking cotton has commenced in St. Landry.

TEXAS.—The rains where they occurred were local and extended over only a small territory, improving cotton in parts of a county while it is a lit needing rain in other portions. The plant is suffering most seriously on upland, and nearly all correspondents state that early cotton is shedding leaves, forms and bolls. The damage to the crop from the drought appears to be greatest over Southwest Texas. The drought is be coming serious in some localities, and without rain soon the cotton crop will not be as good as was expected. Worms are reported from a few localities, but they are being rapidly poisoned. Late cotton has stood the dry weather fairly well, and with rain soon a good yield is still expected, as it continues growing and fruiting generally. Some reports state that early cotton has stopped growing and is blooming at the top. The hot weather has caused cotton to open rapidly and some premature opening is reported. Some state that the bolls which are opening are not large, hence the yield will not be as heavy as would be the case with larger bolls. Many report the plant about waist high. Picking is becoming general over the southern portion of the State.

ARKANSAS.—The weather has generally been too dry and hot for growing crops, though a very few localities report good rai s. Cotton is doing fairly well generally, the plant, though small, is fruiting and holding its fruit well. Some complaint of shedding in localities on the uplands.

TENNESSEE. Except in southern counties, especially those of western section, where drouth continues severe, good rains, supplemented by warm sunshi e, promoted rapid and healthy growth, and crops generally reported in good condition. Cotton doing well; shedding squares some

MISSOURI.—In portions of the southeast section cotton is suffering for rain.

OKLAHOMA AND INDIAN TERRITORY.—The past week was very hot and dry. The nights have been cool without dew. The dry, hot weather has been favorable to cotton and from the entire cotton region the crop is reported to be in good condition, growing and fruiting nicely.

EXCHANGES.—The following exchanges have been mad e during the week:

·56 pd. to exch. 500 Dec. for Aug.	·03 pd. to exch. 1,300 Nov. for Dec.
·52 pd. to exch. 300 Oct. for Aug.	·16 pd. to exch. 100 Dec. for Sept.
·53 pd. to exch. 300 Oct. for Aug.	·26 pd. to exch. 100 Sept. for Aug.
·05 pd. to exch. 306 Dec. for Oct.	·27 pd. to exch. 1,200 Sep. for Aug.
·22 pd. to exch. 500 Dec. for Sept.	·09 pd. to exch. 100 Oct. for Mch.
·50 pd. to exch. 800 Dec. for Aug.	·15 pd. to exch. 300 Dec. for Sept.
·45 pd. to exch. 1,200 Oct. for Aug.	·01 pd. to exch. 100 Oct. for Jan.
Even 400 Jan. for Oct.	·02 pd. to exch. 200 Oct. for Jan.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 9,452 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 1,131 upland and ·5 Sea Island	1,159
To Havre, per steamer La Touraine, 200	200
To Bremen, per steamer Prinz Regent Luitpold, 541	541
To Genoa, per steamer Peconic, 300	300
To Japan, per steamers Breconshire, 500... Yarrowdale, 200	700
NEW ORLEANS—To Liverpool, per steamer Magician, 1,229	1,229
To Ferrol, per steamer Berenguer el Grande, 200	200
To Barcelona per steamers Berenguer El Grande, 900 ... Martin Saenz, 1,148	2,048
To Tarragona, per steamer Martin Saenz, 200	200
To Santander, per steamer Martin Saenz, 51	51
To Genoa, per steamer Persian Prince, 1,590	1,590
BOSTON—To St. John, N. B., per steamer St. Croix, 100	100
BALTIMORE—To Bremen, per steamer Muenchen, 703	703
PHILADELPHIA—To Liverpool, per steamer Rhyniand, 431	431
Total	9,452

Cotton freights at New York the past week have been:

	Satur.	*Mon.*	*Tues.*	*Wednes*	*Thurs.*	*Fri*
Liverpool, asked. d.	12‡	12‡	12‡	12‡	12‡	12‡
Havre.....c.	30‡	30‡	30‡	30‡	30‡	30‡
Bremen.....d.	21‡	21‡	21‡	21‡	21‡	21‡
Hamburg.....d.	24‡	24‡	24‡	24‡	24‡	24‡
Amsterdam.....c.	35‡	35‡	35‡	35‡	35‡	35‡
Reval, v. Hamb..d.	36‡	36‡	36‡	36‡	36‡	36‡
Do v. Hull...d.	33‡	33‡	33‡	33‡	33‡	33‡
Rotterdam.....d.	30‡	30‡	30‡	30‡	30‡	30‡
Genoa.....d.	24‡	24‡	24‡	24‡	24‡	24‡
Trieste.....d.	28@30‡	28@30‡	28@30‡	28@30‡	28@30‡	28@30‡
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

‡ Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 16.	*July* 23.	*July* 30.	*Aug.* 6.
Sales of the week.....bales.	55,000	60,000	56,000	47,000
Of which exporters took...	4,400	5,600	2,900	3,300
Of which speculators took.	1,000	600	1,800	1,400
Sales American.....	48,000	54,000	51,000	42,000
Actual export.....	12,000	11,000	11,000	12,000
Forwarded.....	58,000	53,000	51,000	45,000
Total stock—Estimated.....	833,000	774,000	721,000	670,000
Of which American—Estm'd	705,000	653,000	604,000	554,000
Total import of the week. ...	16,000	5,000	9,000	11,000
Of which American.....	6,000	2,000	5,000	7,000
Amount afloat.....	18,000	21,000	19,000	11,000
Of which American.....	12,000	14,000	12,000	6,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 1:45 P. M.	Holiday.	Holiday.	Firm.	In buyers' favor.	Hardeu'g.	Fair demand.
Mid. Upl'ds.			$4^{5}/_{16}$	$4^{9}/_{32}$	$4^{9}/_{32}$	$4^{9}/_{32}$
Sales.....			10,000	12,000	12,000	12,000
Spec. & exp.			1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.			Steady at 3 64@3-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.
Market, 4. P. M.			Barely steady.	Quiet.	Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *mean* 3 63-64*d.*, *and* 4 01 *means* 4 1-64*d.*

July 31 *to Aug.* 6.	Sat.	Mon.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
			d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
August.....	Holiday.	Holiday.	4 13	4 13	4 12	4 12	4 12	4 13	4 13	4 14
Aug.-Sept...			4 10	4 09	4 08	4 07	4 08	4 08	4 09	4 10
Sept.-Oct...			4 02	4 01	4 01	4 00	4 01	4 01	4 02	4 02
Oct.-Nov....			3 60	3 59	3 58	3 58	3 59	3 59	3 60	3 60
Nov.-Dec....			3 57	3 57	3 56	3 56	3 58	3 56	3 57	3 58
Dec.-Jan....			3 56	3 55	3 55	3 54	3 55	3 55	3 56	3 56
Jan.-Feb....			3 56	3 55	3 55	3 54	3 55	3 55	3 56	3 56
Feb.-Mch....			3 56	3 56	3 55	3 55	3 56	3 56	3 57	3 57
Mch.-April..			3 57	3 56	3 56	3 55	3 56	3 57	3 57	3 58
April-May...			3 58	3 57	3 56	3 56	3 57	3 57	3 58	3 59
May-June...			3 58	3 58	3 57	3 57	3 58	3 58	3 59	3 59
July-July ...			....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, August 6, 1897.

As a consequence of a further sharp advance in the prices for the grain the market for wheat flour has ruled firm and values have again advanced. Buyers have given more attention to the market the past week and have taken some fair lines, paying higher prices. The demand has come both from the home trade and exporters. Owing, however, to the sharp break in the wheat market on Thursday, business for the day was quiet, but the ad ance in values was maintained. Rye flour has had a fair sale at a further advance in prices. Corn meal had a moderate sale early in the week, and prices were advanced in sympathy with a rise in corn values; with the re-reaction in the latter, however, the market became quiet.

There has been considerable activity to the speculative dealings in the market for wheat futures, and up to the latter part of the week prices steadily advanced in response to stronger European advices, accompanied by buying orders both for futures and actual shipment. Saturday the market advanced sharply, particularly for the near-by deliveries in response to stronger foreign advices and buying for foreign account. Towards the close, however, realizing sales resulted in a reaction. Monday there was only a moderately active speculation, but prices for the day showed an advance of 7/8@1¼c. on buying by Western shorts to cover contracts and on reports of large purchases for export. Tuesday the market was active and higher, the net advance in prices for the day being 1½@2⅛c. The features were the stronger advices from the European markets and reported large purchases here and at outports for export. Wednesday the strength of the market continued, prices further advancing 1@1⅝c., principally on the continued active export demand in the spot market. Thursday there was a decided break in values, the net loss for the day in prices being 2¾@3⅛c. European advices came much weaker and were accompanied by free selling orders, which prompted liquidation by longs under which prices declined steadily. To-day the market again turned stronger in response to stronger advices from the United Kingdom and report of rains in the harvesting districts in the Northwest. The close showed prices 1¼@1⅝c. higher for the day. In the spot market large sales have been made for export here and at outports. At the close only a moderate amount of business was transacted, but prices advanced with futures. The sales included No. 2 red winter for August and early September delivery at 88⅜c. f. o. b. afloat; No. 2 hard winter at 86⅞c. f. o. b. afloat and No. 1 Northern at 87½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	82¼	83	84½	....	84½	86⅛
September delivery.....c.	81¼	82	84⅛	85¾	82¾	84⅜
October delivery.....c.	....	....	84⅜	85	82¼	....
December delivery.....c.	82	82⅞	85	86	82⅞	84⅛

There was a moderately active speculation in the market for corn futures early in the week and prices gradually advanced on moderate buying, stimulated by the unfavorable crop advices received from Kansas. Subsequently, however, the market turned easier, as advices from the Southwest report the fall of needed rains, which resulted in an increased pressure, under which prices declined, more than losing the advance made early in the week. To-day there was further selling by longs and prices declined ¼@½c. There has been only a limited amount of business transacted in the spot market and prices have followed futures. To-day the market was quiet and easy. The sales included No. 2 mixed at 33¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	32⅜	33	33½	32⅜	31⅜	31¼
September delivery.....c.	33⅛	33½	34	33⅛	32⅜	32
December delivery.....c.	34½	35	35½	34⅞	34¼	34

Oats for future delivery have been dull. Early in the week prices made fractional advances in sympathy with the rise in wheat and corn. Subsequently, however, there was a reaction following the weakness of corn and also under the continued favorable crop accounts from the West. To-day the market was dull and fractionally lower. In the spot market a moderate amount of business has been transacted at steady values. To-day there was only a limited trade, but values held steady. The sales included No. 2 mixed at 22@22¼c. in elevator and No. 2 white at 25½c in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	21⅞	....	....	....	....	21½
September delivery.....c.	21¾	21⅞	22	22⅛	21⅝	21½
December delivery.....c.	....	23	23⅛	....	....	....

Rye has had a fair sale at firm prices, but barley has been quiet.

The following are closing quotations:

FLOUR.

Fine	$2 25 @2 85	Patent, Winter	$4 30 @4 70
Superfine	2 40 @3 00	City mills, extras	4 80 @4 90
Extra, No. 2	2 75 @3 35	Rye flour, superfine	2 30 @2 70
Extra, No. 1	3 15 @3 65	Buckwheat flour	.... @ ....
Clears	3 50 @3 90	Corn meal—	
Straights	3 95 @4 25	Western, etc.	1 65 @1 95
Patent, Spring	4 40 @4 80	Brandywine	2 00

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Spring, per bush	84 @92	Western mixed	31½@34½
Red Winter, No 2	87⅞@88⅞	No. 2 mixed	32 @33¼
Red Winter	82 @90	Western Yellow	32 @35
Northern, No. 1	90⅝@90¾	Western White	32 @35
Oats—Mixed, per bush	21½@23½	Rye—	
White	24 @30	Western, per bush	42 @44½
No. 2 mixed	22 @23	State and Jersey	42 @44
No. 2 white	25½@26½	Barley—Western	43 @45
		Feeding	39¾@40¼

☞ For other tables usually given here see page 223.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 6, 1897

The improvement in the primary market noted last week has developed this week to a marked extent. There has been a large business done in the aggregate in both cotton and woolen goods, and in both the tone of the market has ruled strong. Buyers have been present in increased numbers and have shown more disposition to go ahead of present requirements than has been noticeable for a long time past. In staple cotton goods this has, however, frequently been checked by extreme reserve on the part of sellers, and some large bids have been turned down where desired deliveries stretched any distance ahead. Visitors all appear to be in excellent spirits, and by their talk and actions have imparted a buoyancy to the markets to which it has long been a stranger. Stocks are being cleared up, a process made easier by the considerable curtailment of production both East and South. There has been no abatement of activity in the woolen goods division despite the large business already done. The tone for all grades of men's-wear fabrics continues strong, and the tendency of prices is still upwards.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending August 2 were 3,347 packages, valued at $134,456, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 2.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain	23	2,930	10	2,018
Other European	32	2,209	40	1,929
China	....	89,272	1,800	67,548
India	220	4,555	17	3,526
Arabia	225	16,049	4,633	17,144
Africa	748	13,096	1,438	12,599
West Indies	249	8,586	118	7,180
Mexico	73	1,964	13	1,759
Central America	139	5,067	187	5,419
South America	1,629	30,540	383	28,582
Other Countries	19	2,782	12	2,211
Total	3,347	177,050	8,651	149,915
China, via Vancouver*	....	12,300	3,732	22,302
Total	3,347	189,350	12,383	172,217

* From New England mill points direct

The value of the New York exports for the year to date has been $6,857,441 in 1897 against $6,611,412 in 1896.

Converters and jobbers have bought brown sheetings and drills more freely than for a long time past, and would have done more business with less reserve on the part of sellers. Advances of ⅛c. per yard are reported in a number of instances and the whole tendency of prices is upwards. The coarse colored goods market is stronger; stocks of denims are reduced to small compass and buyers find only limited opportunities to place orders at the advance of ⅛c. reported last week. Ticks, checks and stripes and cheviots are tending against buyers, with an improved demand. Bleached shirtings are firm; medium and higher grades unchanged in price, but low grades occasionally ⅛c. higher. Wide sheetings still dull. Cotton flannels and blankets firm. Kid finished steady but dull. Fancy prints have been more liberally re-ordered at steady prices, but other prints still quiet. Ginghams are featureless. Print cloths close with 2⅛c. bid, and declined for extras, and sellers have let out but a small quantity thereat this week.

Stock of Print Cloths—	1897. July 31.	1896. Aug. 1.	1895. Aug. 3	1894. Aug. 4.
At Providence, 64 squares	500,000	300,000	189,000	325,000
At Fall River, 64 squares	1,040,000	1,002,000	63,000	609,000
At Fall River, odd sizes		663,000	108,000	201,000
Total stock (pieces)	1,540,000	2,005,000	360,000	1,135,000

WOOLEN GOODS.—A large business has again been reported in low and medium grades of serges and other staple lines, and fancy cheviots and cassimeres. A number of agents are already sold up on these and out of the market for the time being, while others have named second advances of 5 to 7½ per cent. Additional lines have been put out during the week, the most important being Clay worsteds. The new prices on these are higher than were generally expected, the Wauskuck being on the basis of $1 15 for 16-ounce makes and the Washington on the basis of $1 07½ for 16-ounce makes; a large business has already been secured. Some of the finest grades of woolens and worsteds have also been opened, and have met with a decidedly encouraging reception. Re-orders for heavy-weights have been moderate. Cotton-warp goods are comparatively quiet. Overcoatings and cloakings also quiet. There is a growing re-order business in woolen and worsted dress goods and the tendency of all the more staple lines is upward. Flannels are advancing and blankets very firm, with a quiet business.

FOREIGN DRY GOODS.—There has been an increased business in men's-wear woolens and worsteds for spring, foreign Clays selling on the basis of $1 05 to $1 10 for 16 ounces. Dress goods also in fuller request and market firm. In other directions business is quiet for both spring and immediate delivery.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 5, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

	Week Ending Aug. 5, 1897. Pkgs.	Week Ending Aug. 5, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending Aug. 6, 1896. Pkgs.	Week Ending Aug. 6, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
IMPORTS ENTERED FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.								
[IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD]								
Manufactures of—Wool	377	$ 89,200	83,160	21,355,271	2,433	648,184	57,851	14,575,159
Cotton	1,149	276,494	68,794	15,373,216	1,477	329,169	51,540	11,370,820
Silk	578	244,310	43,413	18,039,658	830	334,304	29,201	12,298,902
Flax	442	84,996	103,599	12,515,760	2,453	252,110	57,936	7,763,645
Miscellaneous	496	156,272	610,172	9,654,609	2,526	200,802	615,389	8,655,503
Total	3,043	850,272	909,168	76,938,614	9,719	1,764,569	811,917	54,664,109
[WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.]								
Manufactures of—Wool	18	4,191	40,597	10,871,730	800	215,749	23,822	6,299,679
Cotton	61	12,291	16,639	4,032,160	384	85,399	13,672	3,287,569
Silk	11	3,977	7,455	3,640,698	169	64,603	5,300	2,531,148
Flax	19	3,220	13,802	2,372,142	228	40,932	8,762	1,474,900
Miscellaneous	10	45	10,023	781,546	35	4,756	9,568	901,432
Total withdrawals	119	23,724	88,516	21,698,276	1,616	411,439	61,114	14,494,728
Entered for consumpt	3,043	850,272	909,168	76,938,614	9,719	1,764,569	811,917	54,664,109
Total marketed	3,162	873,996	997,684	98,636,890	11,335	2,176,008	873,031	69,158,837
[IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD]								
Manufactures of—Wool	580	181,016	23,869	6,576,177	573	169,123	30,259	7,677,562
Cotton	245	64,847	11,999	2,970,526	510	138,852	13,712	3,439,758
Silk	84	41,426	4,383	2,424,429	161	71,772	5,181	2,385,004
Flax	380	88,144	7,431	1,411,252	145	30,698	9,137	1,718,252
Miscellaneous	83	28,212	3,943	418,515	251	29,030	7,175	910,518
Total	1,372	403,685	51,625	13,450,901	1,640	439,475	65,464	16,131,094
Entered for consumpt	3,043	850,272	909,168	76,938,614	9,719	1,764,569	811,917	54,664,109
Total imports	4,415	1,253,957	960,793	90,789,515	11,359	2,204,044	877,381	70,795,203

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
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MUNICIPAL BOND SALES IN JULY.

According to our records the sales of municipal securities for the month of July aggregated $17,134,304, not including $4,602,130 of temporary loans reported. This is to be compared with $5,313,495 for the corresponding month of last year, and $16,385,300 for June of the present year.

The amount sold during July (excluding the temporary loans) was greater, it will be observed, than that for June, and consequently greater than for any month for the last four years, excluding November 1896, when the sales amounted to $34,913,894, and December 1893, when the amount was $17,306,564—the results in both these latter cases being the outgrowth of very exceptional conditions, as explained a month ago. While the amount of the sales was larger than for June, the number of sales shows a marked decrease, only 121 municipalities having put bonds on the market (the number of separate issues being 150) as compared with 186 for the month of June.

The principal sale during July was the $10,053,017 loan placed with Vermilye & Co. and Kuhn, Loeb & Co. at their bid of 105·912. The other sales of $300,000 and over were the Allegheny, Pa., $334,000 of street improvement bonds at 105·91; the State of Kentucky, $500,000 of funding bonds at 107·47; the Louisville, Ky., $447,000 of refunding bonds at from 108·809 to 109·75, and the Trinidad, Col., $335,000 of water works bonds at par.

In the following table we give the prices which were paid for July loans to the amount of $15,895,969, issued by 99 municipalities. The aggregate of sales for which no price has been reported is $1,238,335 and the total bond sales for the month $17,134,304. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
203	Adams, Mass.	4	April 15, 1906	$10,000	103·30
80	Allegheny, Pa.	4	1907-1927	334,000	105·91
....	Alliance, Ohio	6	1900	8,000	102·077
203	Arcadia, Wis	5	.....	5,000	100·70
80	Ashland Co., Ohio	6	1898-1907	38,000	109·2084
....	Bay County, Mich.	4	1922-1927	100,000	101·332
....	Bethlehem, Pa.	4	1902-1927	75,000	102·155
165	Binghamton, N. Y.	4	1918-1922	50,000	109·859
165	Binghamton, N. Y.	3½	1923-1924	20,000	102·159
....	Brockton, Mass.	4	1898-1907	10,000	102·189
....	Brockton, Mass.	4	1898-1902	5,000	101·210
121	Buffalo, N. Y.	3½	1898	250,000	100·1257
121	Buffalo, N. Y.	3½	1927	13,000	103·115
80	Boonville, Mo.	5	1900-1907	10,000	102·25
121	Cambridge, Mass.	3½	July 1, 1917	100,000	103·186
80	Campbell Co., Va.	4½	1917-1937	97,000	100·385
204	Chillicothe, Ohio	6	1898-1917	10,000	116·90
165	Chino (Cal.) Sch. Dis.	6	.....	20,000	104·60
....	Coshocton, Ohio	6	.....	3,000	102·0
165	Covington, Ky	6	1913	10,500	105·0152
166	Creston, Ia.	4½	Aug. 1, 1917	12,000	101·2292
166	Denver, Col.	6	July 1, 1905	$159,700	100·0
204	Erie County, N. Y.	4	1902-1912	30,000	105·955
166	Fall River, Mass.	4	1917	100,000	109·40
....	Gardner, Mass.	4	1903-1924	55,000	105·75
121	Glen Ridge, N. J.	4½	1902-1926	60,000	105·019
....	Hagerstown, Md.	4	1900-1910	2,200	101·05 / 103·75
166	Hanover & Sheridan Tp. (N. Y.) School District No. 7	4½	1898-1907	9,850	103·0
....	Homestead (Cal.) Sch. District	6	1898-1907	15,000	104·833
166	Hempstead (N.Y.) Un. Sch. Dist. No. 18	5	1917-1939	22,000	109·375
....	Holland, Mich.	5	Aug. 1, 1917	7,000	108·41
....	Hollister, Cal.	6	1895-1937	35,000	101·1426
204	Ironton, Ohio	6	1898-1912	944	104·125
122	Jackson, Miss.	5	.....	20,000	101·5938
204	Jacksonville, Fla.	..	.....	25,000	100·0
122	Jamaica, N. Y.	4	1917-1936	200,000	102·0
....	Jamaica (N.Y.) Union Free Sch. Dis. No. 10	5	1914-1923	5,000	109·02
166	Jersey City, N. J.	4	Aug. 2, 1927	100,000	102·348
81	Kalamazoo (Mich.) School District	5	*1901	20,000	103·135
122	Kentucky	4	1907	500,000	107·47
....	King City, Mo.	5	1907-1917	14,000	100·0
204	Kingston, N. Y.	4	1913-1937	150,000	*111·048
204	Lake Co., Minn.	6	1912-1916	20,000	100·0
122	Leominster, Mass.	4	1900-1907	41,000	101·959
122	Lima, Ohio	5	1898-1908	54,000	101·7293
122	Lima, Ohio	5	1898-1903	15,500	102·20
122	Lima, Ohio	5	1898-1908	5,800	104·2500
167	Littlestown, Pa.	4	†1904-1917	12,000	*102·25
167	Lock Haven, Pa.	3·65	†1907-1917	8,000	100·0
204	Lockport, N. Y.	4	Nov. 1, 1916	10,000	107·3332
81	Louisville, Ky	4	July 1, 1937	25,000	109·75
81	Louisville, Ky.	4	July 1, 1937	50,000	109·55
81	Louisville, Ky.	4	July 1, 1937	50,000	109·05
81	Louisville, Ky	4	July 1, 1937	322,000	108·809
81	Madison Co., Miss.	6	.....	73,000	102·75
167	Mansfield, Ohio	6	1898-1902	4,850	103·4021
....	Maricopa Co. (Ariz.) School Dist. No. 21	7	†1907-1917	2,000	100·50
167	Marshall Co., S. D.	8	July 1, 1907	9,000	101·50
167	Montpelier, Vt.	4	1902-1917	17,000	102·50
167	Montpelier, Vt.	4	1902-1917	17,500	102·50
167	Montpelier, Vt.	4	1907-1917	15,000	104·61
205	Mt. Vernon, Ill.	5	1913-1914	2,000	101·259
122	Neptune Tp., N. J., S. D.	5	1907-1926	56,300	107·27
122	New Philadelphia, O.	6	1904	7,621	105·5766
122	Newport, Ind.	6	1898-1 06	4,500	108·0
82	Newton, Mass.	6	July 1, 1927	45,000	109·81
205	New York City	3½	1910 1927	$10,053,017	105·912
123	Northfield, N. Y.	5	1922	150,000	118·00
167	Ocean City, N. J.	5	1907-1910	40,000	101·0
167	Oil City (Pa.) Sch. Dis.	4	1898-1906	9,000	101·0
205	Oneonta (N. Y.) Union Free Sch. Dis. No. 5	4	1907-1911	9,000	102·444
205	Oswego, N. Y.	4	1898-1905	11,737	100·92
165	Owyhee Co., Idaho	6	1907-1917	61,000	100·0
....	Oyster Bay, N. Y.	4	June 1, 1927	50,000	108·27
123	Peirce City (Mo.) School District	5	†1902-1907	3,000	100·00
123	Port Richmond (N.Y.) Union Free School Dist. No. 6	5	1901-1922	43,000	105·29
168	Portsmouth, Ohio	4	Aug. 1, 1917	15,000	102·50
....	Portsmouth, Va.	5	Aug. 2, 1927	10,000	104·03
168	Pottsville, Pa.	..	.....	10,000	*102·8837
....	Ridgefield, Conn.	3½	†1917-1927	25,000	100·133
....	Ridgefield, Conn.	3½	†1917-1927	10,000	100·0
169	Riverside (Cal.) Sch. District	6	1905-1906	10,000	108·65
206	Rockaway Beach, N.Y.	5	*1911	57,000	100·0
....	Rome, N. Y.	4	April 15, 1921	30,000	*109·17
123	Saginaw, Mich.	5	1898-1902	12,000	103·18
123	Saginaw, Mich.	4	1909-1912	21,000	103·19
169	Salt Lake Co., Utah	5	†1907-1917	120,000	104·03
....	Sandusky Co., Ohio	6	.....	2,350	102·078
169	Sault Ste. Marie, Mich.	5	Sept. 1, 1917	18,000	106·2764
206	Sioux City, Iowa	5	1917	256,000	100·0
123	Solvay, N. Y.	5	1917	32,000	118·47
169	South Bend, Ind.	..	.....	5,000	102·82
123	Southfield, N. Y.	5	July 15, 1927	140,000	125·277
206	Spencer, Mass.	4	1898-1917	20,000	103·758
206	Springfield, Mass.	3½	Aug. 1, 1907	35,000	102·31
....	Stuyvesant, N. Y.	5	1898-1902	2,000	102·0
206	Tottenville, N. Y.	5	July 1, 1927	30,000	125·312
82	Trenton, N. J.	4	Jan. 1, 1917	175,000	106·5605
....	Trinidad, Col.	5	†1907-1912	335,000	100·0
124	Tuscaloosa Co., Ala.	6	1898-1909	12,000	105·5417
206	Vicksburg, Miss.	5	1917	2,000 / 15,000	100·25 / 100·0
....	Valley City, N. D.	6	Aug. 1, 1917	6,000	103·225
124	Warren Co., N. J.	4	1898-1902	25,100	100·4243
124	Waterloo, N. Y.	.....	.....	10,000	102·28
171	Wauseon, Ohio	6	1903-1924	22,000	114·2159
83	Westfield, N. J.	4	1917-1927	30,000	102·00
83	Westfield, N. J.	4½	1898-1907	30,000	102·479
206	West Mansfield, O.	6	1903-1912	3,000	108·166
207	Weymouth, Mass.	4	1907	50,000	104·19
83	Whitestone, N. Y.	5	1911-1926	50,000	121·25
125	Worcester, Mass.	4	April 1, 1927	200,000	114·067
....	Xenia, Ohio	4½	†1907-1917	26,500	103·6793

Total (99 municipalities, covering 125 separate issues)	$15,895,969
Aggregate of sales for which no price has been reported (22 municipalities, covering 25 separate issues)	1,238,335
Total bond sales for July, 1897	$17,134,304

* Average. † Subject to call. ‡ Not including $4,602,130 of temporary loans reported and which do not belong in the list. ¶ Covering 14 separate issues. § These bonds were issued to contractors in payment of work done.

It should be distinctly understood, as stated on previous occasions, that the foregoing *does not include any reports of temporary loans negotiated* during the month. These temporary loans obviously do not belong in the list. They are in no sense new bond issues. Nearly all the larger municipalities are bor-

rowing more or less in this way all the time, the loans being for short periods usually, to be repaid just as soon as the money comes in from taxes, assessments and other collections. In other words, the loans do not remain outstanding and cannot be treated as an addition to the permanent indebtedness of municipalities or as part of the regular bond sales. For the late month, as stated above, $4,602,130 of such loans were reported, including $3,000,000 of Brooklyn tax certificates. Only a small part of these loans, however, come to light. They are generally the result of private negotiations with financial institutions having large amounts to invest temporarily at low rates, and hence publicity is rarely given to them. We make this explanation because uninformed parties often fail to recognize the distinctive character of these loans and treat them as if they formed part of the bond sales, thus unduly swelling the totals.

In the CHRONICLE of July 10, 1897, page 78, a list of June bond sales amounting to $16,199,765 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
80	Blairsville (Pa.) Sch. District	4½	1902-1917	$5,500	101·28
121	Greene County, Ind.	5	1897-1906	161,500	101·775
81	Irvington, Ind.	5	1898-1904	3,500	100·2857
167	La Mirada (Cal.) Sch. District	7	1903-1907	3,000	109·
82	Somerset (Pa.) School District	4	1898-1921	11,800	100·
	Total additional sales for June			$185,300	

Those additional loans will make the total sales (not including temporary loans) as reported for June 1897 amount to $16,385,065.

Bond Proposals and Negotiations this week have been as follows.

Alliance, Ohio.—*Bond Sale.*—On July 31, 1897, Dietz, Denison & Prior of Cleveland was awarded the $8,000 of 6 per cent refunding bonds and $900 of sewer bonds at their bid of 102·977. The securities will be in the form of twelve bonds, four for $1,000 and eight for $500 each, and to mature three years from date of issue.

Americus, Ga.—*Bonds Authorized.*—On July 21, 1897, the citizens of Americus voted in favor of issuing $35,000 of water-works and sewer bonds.

Amesbury, Mass.—*Bond Sale.*—The town of Amesbury has issued bonds to the amount of $71,000 to take up notes held as follows:

$21,000 by the State of Massachusetts.
$45,000 by the Provident Institute of Savings, Amesbury.
$5,000 by parties in Washington, D. C.

To redeem the above notes refunding bonds were issued as follows:

$21,000 to the State Treasurer of Massachusetts, to bear interest at 4 per cent and due in 1902. Issued on a 3½ per cent basis.

$45,000 to the Provident Institute of Savings of Amesbury, to bear interest at 4 per cent and due in five, ten and fifteen years. Issued approximately on a 3½ per cent basis.

$5,000 to retire notes held in Washington. The principal will be due in fifteen years from date of issue. In this latter case the bonds are still held by the town, the exchange for the old notes not yet having been effected.

None of these bonds were sold in the market, but issued for the purpose of redeeming these outstanding notes, the town dealing directly with the parties holding them.

Ashland, Ohio.—*Bonds Proposed.*—The Village Council of Ashland is contemplating the issuing of bonds. The amount has been reduced to $1,500, and now the question has arisen as to the legality of issuing even that amount. There is much uncertainty as to the issuing of the bonds at the present time, but should they be issued the legal question must be settled before the bonds can be sold.

Athol, Mass.—*Temporary Loan.*—The city of Athol has placed a loan of $6,000 with Winslow & Allen, of Worcester, Mass., at 2·79 per cent discount. The loan was issued in anticipation of the collection of taxes. It is dated July 1, 1897, and matures Nov. 1, 1897.

Aurora, Ill.—*Bonds Defeated.*—At an election held July 28, 1897, the proposition to issue bonds was defeated. The vote was a small one, only 242 out of a possible 3,000, and the matter will probably be allowed to rest until the early spring.

Baraboo, Wis.—*Bonds Authorized.*—The Common Council of the city of Baraboo has authorized the issuing of $6,000 of 5 per cent Second Ward sewer bonds. The loan when issued will be in the form of coupon bonds of $100 each, with interest payable annually in lawful money of the United States. The principal will mature at the rate of $600 annually, beginning one year from date of issue. The above bonds will be offered for sale about Sept. 1, 1897, and no bid will be received for less than par and accrued interest to date of sale. The ordinance provides that an annual tax shall be levied to meet the payment of both the principal and interest of these bonds.

Bay County, Mich.—*Bond Sale.*—The $100,000 of 4 per cent refunding bonds have been re-sold by auction to Farson, Leach & Co. of Chicago at 101·332. The securities will mature in from 25 to 30 years.

Bethlehem, Pa.—*Bond Sale.*—On August 2, 1897, the city of Bethlehem awarded the $75,000 of 4 per cent street-improvement bonds as follows:

$66,000 to Heyl & Major, Philadelphia	102·01
3,000 to Theo. Kampmann, Bethlehem	103·00
5,500 to M. H. Bloss, Bethlehem	103·00
500 to Bethlehem Council No. 508, Jr. O. U. A. M.	107·00

The following bids were received:

Dick Bros. & Co., Philadelphia	102·37	Sailer & Stevenson, Philadelphia	101·27
Philip F. Kelley, Philadelphia	102·07	Seymour Bros. & Co., N. Y.	101·15
Cyrus Peirce, Philadelphia	102·05	E. H. Gay & Co., Philadelphia	*100·61
Heyl & Major, Philadelphia	102·01	W. J. Hayes & Sons, New York	100·60
Penn Mutual Life Insurance Co., Philadelphia	101·78	E. C. Jones Co., New York	*100·25
		Quakertown National Bank	*100·00

* Flat.

Several of the unsuccessful bidders offered more premium than Heyl & Major, but they would buy only on condition that the bonds should be issued at once and not as the borough needed the money. The securities will be of the denominations of $500 and $1,000, dated Sept. 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature in from five to thirty years, at the option of the borough.

Beverly, Mass.—*Temporary Loan.*—The town of Beverly has negotiated a six months' loan, in anticipation of taxes, with Rogers, Newman & Tolman of Boston at a discount of 2·89 per cent. The following is a complete list of bids:

Bidder.	Discount.	Bidder.	Discount.
Rodgers, Newman & Tolman, Boston	2·89%	Curtis & Motley, Boston	2·98%
Bledget, Merritt & Co., Bos.	$1 & 2·95%	Adams & Co., Boston	2·98%
		Edgerly & Crocker, Boston	3·10%

Bloomsburg, Pa.—*Bond Sale.*—The $15,000 of 5 per cent bonds offered by the town of Bloomsburg on August 5, 1897, have been awarded to E. C. Jones Co. of New York at 103·19. The securities are issued under the provisions of the Act of General Assembly approved April 20, 1874. They will be dated August 1, 1897, the interest to be paid semi-annually on the first days of February and August at the office of the Town Treasurer, and the principal will mature in twenty years from date of issue. All State tax is to be paid by the town.

Boscobel, Wis.—*Bonds Not Sold.*—No bids were received on July 31, 1897, for the $10,000 of 4 per cent school-house bonds. It seems that the rate of interest placed on this loan was too low, and the Board cannot raise the same without a vote of the people.

Broadwater County, Mont.—*Bond Offering.*—Proposals will be received until 12 o'clock noon Sept 6, 1897, by B. S. Coad, County Clerk, Townsend, Mont., for the purchase of $62,000 of 6 per cent coupon bonds. The securities are in denomination of $1,000 and issued pursuant with sections 4240, 4241 and 4242 of the Political Code of Montana. The interest will be payable semi-annually on the first days of January and July, and the principal will mature, $22,000 in 20 years, $20,000 in from 10 to 20 years and $20,000 in from 5 to 10 years.

Brockton, Mass.—*Bond Sale.*—The following is a complete list of bids received on July 30, 1897, for the $10,000 of 4 per cent 1-10-year school-construction bonds and the $5,000 of 4 per cent 1-5-year surface drainage bonds:

	School bonds.	Drainage bonds
Jose, Parker & Co., Boston	102·189	101·219
C. B. Wilbar, Boston	101·011	101·01
Brockton Savings Bank, Brockton	101·033	101·12
Parkinson & Burr, Boston	101·823	100·813
Peoples' Savings Bank, Brockton	101·80	100·88
Adams & Co., Boston	101·78	100·91
George A. Fernald & Co., Boston	101·77	101·87
Blake Bros. & Co., Boston	101·705	100·84
Jas. W. Longstreet & Co., Boston	101·013	100·653
Estabrook & Co., Boston	101·537	100·718
Dietz, Denison & Prior, Boston	101·50	100 25
R. L. Day & Co., Boston	101·300	101·309
Bledget, Merritt & Co., Boston	101·28	101·28
W. J. Hayes & Sons, Boston	101·270	100·556
N. W. Harris & Co., Boston	101·075	101·075

The bonds were awarded to Jose, Parker & Co.

The above securities are dated August 1, 1897, and the interest will be payable semi-annually on the first days of February and August.

Temporary Loan.—The city of Brockton has negotiated a six months loan of $30,000 with F. S. Mosely & Co.

Brooklyn, N. Y.—*Bond News.*—The borrowing capacity of the city of Brooklyn has been increased by about $1,500,000, and City Comptroller Geo. W. Palmer has received formal requisitions for bond issues aggregating $400,000, and informal requisitions, or notices, for $2,000,000. It is said that only a portion of this total amount can be raised.

Broome County, N. Y.—*Bond Sale.*—On August 2, 1897, the following bids were received by Broome County for $60,000 of 4 per cent court-house bonds:

The Binghamton Sav. Bank	102·465	C. H. White & Co., New York	101·39
Isaac W. Sherrill, Poughkeepsie	102·00	E. H. Rollins & Sons, Boston	101·337
N. W. Harris & Co., New York	101·89	Edw. C. Jones Co., N. Y.	101·31
Daniel A. Moran & Co., N. Y.	101·78	R. L. Day & Co., New York	101·159
W. J. Hayes & Sons, Cleveland	101·742	S. A. Kean, Chicago	100·60
Farson, Leach & Co., New York	101·585		

The bonds were awarded to the Binghamton Savings Bank.

The securities are in the form of registered bonds of $10,000

each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August. The principal will mature at the rate of $10,000 annually from February 1, 1899, both principal and interest being payable at the National City Bank of New York.

Bryan, Texas.—*Bonds Proposed.*—It is reported that the City Council of Bryan has under consideration a proposition to issue improvement bonds.

Carey, Ohio.—*Bond Sale.*—On August 2, 1897, W. J. Hayes & Sons, of Cleveland, were awarded the $10,000 of 6 per cent electric-light bonds of Carey at 110·265. The securities are in denominations of $1,000 each, dated August 2, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature at the rate of $1,000 per annum from September 1, 1900, to 1909, inclusive, both principal and interest being payable at the Peoples' Bank of Carey, Ohio.

Clay County, Texas.—*Bond Redemption*—On August 2, 1897, $4,000 of Court-house bonds held in the School fund were redeemed by Clay County.

Clearfield, Pa.—*Bond Offering.*—Referring to the offering in the CHRONICLE of July 24, 1897, soliciting bids for $10,500 of bonds, we are now advised that proposals will be received until 7:30 o'clock P. M., August 16, 1897, by John A. Stock, President of the Council, or the Burgess, for the bonds, which are to bear interest at the rate of 3½ per cent. The bonds are issued in accordance with the vote at a special election held May 15, 1897, providing for an increase of the debt of the borough of Clearfield in the sum of $10,645 35 for the purpose of paving various streets and constructing sewers. The bonds are to be coupon bonds of $500 each, dated September 1, 1897, payable in 30 years, and redeemable at the option of the borough in five years from date of issue. Interest payable semi annually on the first days of March and September. No bid for less than par will be received.

Cortland (N. Y.) School District, No. 7.—School bonds of the district to the amount of $10,500 have been awarded to the Peekskill Savings Bank on the basis of bonds bearing 3 95 per cent interest. The loan matures in about five years from date of interest.

Coshocton, Ohio.—*Bond Sale.*—On July 31, 1897, Coshocton County awarded to H. C. Herbig at 102 the $3,000 of 6 per cent bridge bonds. The interest will be payable semi-annually. The bonds are issued pursuant with sections 871 to 875 l clusive of the Revised Statutes of Ohio, and with the provisions of the resolution of the Board of Commissioners adopted July 5, 1897. They are in denominations of $500 each, dated July 31, 1897; interest will be payable semi-annually on the first days of March and September, and one-half the principal will mature March 1, 1899, and one-half September 1, 1899. Both principal and interest will be payable at the County Treasurer's office, Coshocton, Ohio. The successful bidder is required to furnish blank bonds.

Cumberland County, Me.—*Bond Sale.*—The $30,000 of 4 per cent county bonds, issued for the purpose of widening Forest Avenue, were awarded to the Portland Trust Co. at 102·51. The following is a list of bids:

Portland Trust Co. . . . . 102·51	Woodbury & Moulton, Portland..101·73
Maine Safe Deposit & Trust Co., Portland. . . . . 102·36	Adams & Co., Boston . . . . . 101·56
	Swan, Barrett & Co., Portland . . 101·39

Depew, N. Y.—*Bond Sale.*—On August 4, 1897, the village awarded the $80,000 of 4 per cent bonds to the City Bank of Buffalo at 103·97. The securities are in the form of registered bonds issued pursuant with Chapter 414, Laws of 1897 of the State of New York, and by a resolution of the Board of Trustees, adopted July 19, 1897. The bonds will be dated September 1, 1897, interest payable semi-annually on the first days of March and September at a bank or place to be agreed upon by the village and purchaser. The principal will mature at the rate of $4,000 annually, beginning September 1, 1902. The bonds will be in denominations of $500 or multiples thereof.

The indebtedness of the Village of Depew, exclusive of liabilities for which taxes have been levied, does not exceed $3,200.

The assessed valuation of the real property of the Village subject to taxation in 1896 is $1,950,850.

Dowagaic, Mich.—*Bond Sale.*—The $20,000 of 5 per cent refunding bonds offered by the city of Dowagaic on August 2, 1897, have been awarded to N. W. Harris & Co., of New York. Interest on the securities is payable semi-annually and the principal will mature at the rate of $2,000 per annum, commencing in 1900.

The financial statement of the city of Dowagaic on July 17, 1897, was as follows: Floating bonds, $20,000; water-works bonds, $40,000; electric-light bonds, $4,000; assessed valuation, $1,217,355; population 1897, 4,000.

Dunmore, Pa.—*Bond Sale.*—On August 3, 1897, the town of Dunmore disposed of $10,000 of school bonds bearing interest at the rate of 5 per cent and maturing in ten years from date of issue.

Duquesne, Pa.—*Bond Sale.*—On August 5, 1897, the borough of Duquesne awarded $125,000 of street improvement and sewer bonds to the Edward C. Jones Company of New York. The securities bear 4½ per cent interest and mature in about seventeen years from date of issue.

Eastland County, Texas.—*Bonds Authorized.*—Court-house bonds of Eastland County to the amount of $15,000 have been approved by the Attorney General.

Elmore, Ohio.—*Bond Election.*—A proposition to issue $10,000 of bonds to pay the cost of erecting an electric-light plant will be put to a vote of the people of the town of Elmore on August 16, 1897.

Elyria, Ohio.—*Bids Rejected.*—Regarding the sale of $200,000 of 4½ per cent water bonds which were awarded to Seasongood & Mayer, as reported in the CHRONICLE on July 3, 1897, we are informed by Mr. W. H. Park, City Clerk, that the award was made subject to the ratification of Councils. This they refused to do, considering the bids too low, and rejected them all. The matter is now in the Superior Court, and it is doubtful if the bonds will be offered for sale again until the final decision of the Court some time in November.

Fairmont, W. Va.—*Bonds Authorized.*—According to press reports, on July 25, 1897, the question of issuing $15,000 of sewer bonds was favorably voted upon.

Flushing (N. Y.) School District No. 2.—*Bonds Authorized.*—On August 3, 1897, the town of Flushing voted to bond the district in the amount of $16,000 to erect an additton to the present school building.

Bonds Proposed.—It is reported that the Board of Education of this district will be petitioned to call a special meeting for the purpose of voting on the subject of bonding the district in the amount of $20,000, to be used in erecting a primary school.

Frankfort, Ky.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, September 1, 1897, by Ira Julian, Mayor of Frankfort, for the purchase of $130,000 of 4 per cent bonds, to be issued in pursuance of an ordinance of the Common Council, entitled. "An ordinance providing for the renewal of certain bonded indebtedness of the city of Frankfort and the redemption and cancellation of said bonds." The proceeds of the sale will be used in refunding the present city's bonded indebtedness subject to call, and if any premium be accepted for the bonds, it is expressly understood that the city's bonded debt will be reduced by that amount and in that event the amount of bonds to be issued is to be diminished by the amount of the premiums. The securities will be coupon bonds of $1,000 each, dated September 1, 1897; the interest will be payable semi-annually on the first days of January and July and the principal will mature in thirty years from date of issue, subject to call after ten years. No bids will be considered for less than par and a certified check for one per cent of the amount bid must accompany each proposal.

Freedom, Pa.—*Bond Sale.*—On Aug. 4, 1897, the borough of Freedom awarded the $17,517 of 5 per cent refunding bonds to The Lamprecht Bros. Co. of Cleveland. The following is a list of the bids:

The Lamprecht Bros. Co., Clev. 102·80	Mercantile Trust Co., New York. 101·50
Edward C. Jones Co., New York. 102·35	Robinson Bros., Pittsburg . . . . . 101·40
S. A. Kean, Chicago. . . . . 102·25	W. J. Hayes & Sons, Cleveland.*100·

* Less $175 for plating.

Interest on the bonds will be payable semi-annually on the first days of March and September and the principal will mature from 1898 to 1917.

Gallia County, Ohio.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M. August 17, 1897, by J. W. Jones, County Auditor, Gallipolis, for the purchase of $60,000 of 4 per cent bonds, issued under the authority of Section 4,769 of the Revised Statues of Ohio, to provide the necessary fund for the construction of turnpikes in said county. The securities will be of the denomination of $500, dated Aug. 17, 1897. The interest will be payable semi-annually. The principal will mature August 17, 1917, both principal and interest being payable at the office of the County Treasurer. No bid will be accepted for less than par, and accrued interest to date of transfer will be added to the amount bid. A certified check for 5 per cent of the gross amount of the bonds bid for, payable to the order of H. W. Resener, Treasurer of Gallia County, must accompany each proposal.

Galveston, Texas.—*Sale Postponed.*—The sale of $200,000 of 5 per cent 20-40-year funding bonds of the city of Galveston did not take place on August 2, 1897, as was expected. City Auditor Theo. K. Thompson informs us that the law giving authority to the city to issue the bonds will not go into effect until August 20, 1897 (ninety days after its passage), owing to an omission to state, in voting the passage of the bill in the State Senate, that it was passed by a two-thirds vote, which, to secure the immediate operation of the law, was necessary. The sale, therefore, has been postponed to allow time for the law to become effective.

Gardner, Mass.—*Bond Sale.*—On July 31, 1897, the town of Gardner awarded the $55,000 of 4 per cent school-house bonds to the Gardner Savings Bank at 105·75. The following is a complete list of bids:

Gardner Savings Bank. . . . . 105·75	Blake Bros. & Co., Boston. . . . . 104·91
R. L. Day & Co., Boston. . . . . 105·549	S. A. Kean, Chicago . . . . . 104·60
Jas. W. Longstreet & Co., Bos. . 105·337	Blodget, Merritt & Co., Boston . 104·58
E. H. Rollins & Sons, Boston. . . . 105·297	Estabrook & Co., Boston. . . . . 104·571
Horace S. Homer & Co., Boston. 105·21	Adams & Co., Boston. . . . . 104·34
N. W. Harris & Co., Boston. . . . . 105·075	Jose, Parker & Co., Boston. . . . . 104·289
Winslow & Allen, Worcester. . . . 105·01	F. H. C. Reynolds, Boston. . . . . 103·226

The interest on the loan will be payable semi-annually on the first days of January and July, principal and interest being payable at the First National Bank, Gardner, Mass. These securities will mature at the rate of $2,500 per annum from July 1, 1903, to July 1, 1924, inclusive.

Glen Ridge, N. J.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. August 16, 1897, by Nathan Russell, Borough Clerk, for the purchase of $60,000 of 4½ per cent street improvement bonds authorized at the election held June 25, 1897, pursuant with Section 39, Chapter 161, of the Laws of 1897. The securities will be in the form of cou-

pon or registered bonds as the purchaser may prefer, in denominations of $1,000 each; interest will be payable semi-annually from August 1, 1897, on the first days of February and August. The principal will mature at the rate of $2,000 annually from February 1, 1902, to February 1, 1916, and $3,000 annually from February 1, 1917, to February 1, 1926, inclusive. Both principal and interest will be payable at the Bank of Montclair, N. J. All proposals must be accompanied by a certified check for 5 per cent of the amount bid.

Glen Ridge has no bonded indebtedness and the assessed valuation of real estate in 1896 was $1,311,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hagerstown, Md.—*Bond Sale.*—The town has sold at public sale $2,200 of 4 per cent paving bonds. The securities were bought by local investors at prices ranging from 101·05 to 103·07½. The interest will be payable semi-annually and the principal will mature at the rate of one bond of $200 annually, beginning three years from date of issue.

Bond Issue.—Bonds to the amount of $7,000, for the purpose of paving streets, will be issued this summer.

Hartford, Coan.—*Bond News*—A report has been published that the city of Hartford had sold N. W. Harris & Co. $90,000 of sewer bonds. Mr. C. C. Strong, City Treasurer, advises us that they have not issued any sewer bonds and do not contemplate doing so.

Holland, Mich.—*Bond Sale.*—The following is a complete list of bids received at the sale reported in last week's CHRONICLE of $7,000 of 5 per cent school bonds:

N. W. Harris & Co., Chic.	*$7,688 70	Duke M. Farson, Chic.	*$7,378 50
P. H. McBride, Holland, Mich.	7,480 00	Seasongood & Mayer, Cin.	*7,361 25
Kent Co. Sav. Bk., G. Rapids.	7,458 50	Mich. Millers' Mutual Fire Ins. Co., Lansing	7,250 00
Farson, Leach & Co., Chic.	*7,430 00	Dietz, Denison & Prior, Cleveland	*7,200 00
The Lamprecht Bros. Co., Cleveland.	*7,428 50	S. A. Kean, Chic.	*7,070 00
Mason, Lewis & Co., Chic.	*7,412 00		

* And accrued interest.

The securities are of the denomination of $1,000, dated August 1, 1897. The interest will be payable semi-annually and the principal will mature August 1, 1917. Both principal and interest will be payable at the City Treasurer's office or at the National Park Bank of New York City.

Hollister, Cal.—*Bond Sale.*—The town of Hollister has sold to F. W. Fratt, Sacramento, at 101·1426 the $35,000 of 6 per cent gold sewer bonds. A bid of 101 was received from Dan'l Meyer of San Francisco. Other bids were not considered, as they were conditional. The securities are of the denomination of $875 each; interest will be payable semi-annually and the principal will mature at the rate of $875 per annum, beginning one year from date of issue, payable at the office of the Town Treasurer of Hollister.

Homestead (Cal.) School District.—*Bond Sale.*—On July 24, 1897, the district awarded to the Oakland Bank of Savings $15,000 of 6 per cent school-house bonds. The following bids only were considered; some others arrived after the hour set for receiving bids:

Oakland Bank of Savings	104·833
E. H. Rollins & Sons, Boston	103·000

The interest upon the securities will be payable semi-annually and the principal will mature in from one to ten years, both principal and interest being payable in gold at the office of the County Treasurer, Stockton, Cal.

Jamaica (N. Y.) Union Free School District No. 10—*Bond Sale.*—On July 31, 1897, the school district awarded the $5,000 of 5 per cent school house bonds to Walter Stanton & Co. at 109 02. The securities are of the denomination of $500 each and the interest will be payable in currency at the Bank of Jamaica. The principal will mature at the rate of one bond each year from 1914 to 1923, inclusive.

Jamaica, N. Y.—*Bonds Legal.*—The Appellate Division of the Supreme Court has decided that the $50,000 of park bonds recently sold by the village are legal. These bonds were declared illegal by Justice Gaynor because all persons were allowed to vote at the special election authorizing the issue, instead of tax-payers only. The Appellate Division, in handing down the decision, defines the term 'elector' to mean not only a tax-payer, but a citizen of the State who, under the Constitution and statutes, is entitled to vote at the elections for public officers, and says: "By section 13 of title 2 of the general act for the incorporation of villages, chapter 291, laws of 1870, it was provided that no person should vote at a village election upon a proposition to raise or appropriate a tax or purchase property unless at the time he or his wife was the owner of property assessed on the last preceding assessment roll. This provision substantially enacted that no one but a tax-payer should vote on a proposition to levy a tax or purchase property; but it did not assume to, nor did it, in fact, vary or affect the definition of the term 'electors.' It merely prescribed that certain electors only should vote on certain questions. Under the general village act a village had no power to acquire a park, so no such question could be submitted to the tax-payers The statute of 1888 is an original enactment, and there is not incorporated in it the provisions of the general village act. We are, therefore, not justified in giving any other meaning to the term 'electors' of the village than the natural and accurate one."

Jasper, Fla.—*Bond Issue.*—Regarding the issue of $7,000 of water-works bonds, authorized at a special election held July 10, 1897, we are advised by Mr. L. E. Roberson, Chairman of the Water Committee, that there has been no determination to offer the securities for sale at any particular time, as it is desired to negotiate a private sale. The bonds, when issued, will bear interest at a rate of 6 per cent, payable annually at any place determined upon between the town and purchaser. The principal will mature in 20 years from date of issue.

King City (Mo.) School District.—*Bond Sale.*—The city has awarded to Geo. Ward, Cashier of the First National Bank of King City, at his bid of par, the $14,000 of school bonds, the bidder to pay all expenses of printing and preparing the bonds. The securities will bear interest at the rate of 5 per cent and are in the denominations of $100 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July and the principal will mature in from ten to twenty years from date of issue.

La Fayette, Ind.—*Correction.*—Regarding the report published in the CHRONICLE on July 17, 1897, that La Fayette had been authorized to issue $38,000 of water-works and electric-light bonds, we are informed by Mr. James H. Mitchel, City Treasurer, that the city has no bonds to offer of any description.

Lake City, Fla.—*Bond Offering.*—We are advised by W. M. Ives, Treasurer of Lake City, that the $2,000 of 8 per cent school-house bonds reported for sale in the CHRONICLE on July 17, 1897, have not yet been sold. The interest on the loan will be payable at the Lake City Bank, and the Treasurer would like to issue them for 5, 6 and 7 years, the price to be net. If not sold within one month, the whole issue will be sold at home.

Lavaca County, Texas.—*Bond Offering.*—Proposals will be received until August 12, 1897, by Lavaca County, for the purchase of court-house bonds to the amount of $40,000, to bear interest at the rate of 5 per cent.

Lima, O.—*Bonds Awarded.*—On July 19, 1897, the city of Lima made the following awards:

$54,000 of the $66,500 West Market Street paving bonds to C. D. Crites, Lima, at 101·729,

$15,500 of the $17,000 North Main Street paving bonds to J. J. Mitchell & Sons, Lima, at 102·20.

$5,800 of the $7,200 Harrison Avenue paving bonds to the City Bank of Lima at 104 25.

A full list of bidders will be found in the CHRONICLE of July 17, 1897

Loan Offering—Proposals will be received until August 18, 1897, by the city of Lima for a loan of $11,000, to bear interest at the rate of 6 per cent, payable in currency. The loan will mature at the rate of $5,000 in 6 months and $6,000 one year from date of issue. The proceeds will be used in improving school property.

Lockport, N. Y.—*Bond Sale.*—The following is the complete list of bidders received for the $10,000 of 4 per cent intermediate school bonds. As reported in the CHRONICLE of last week the loan was awarded to C. H. White & Co.:

C. H. White & Co., New York	107·3332	Bertron & Storrs, New York	105·555
Benwell & Everitt, New York	106·76	Street, Wykes & Co., New York	105·41
W. J. Hayes & Sons, Cleveland	106·76	City Bank of Buffalo	105·24
Edw. C. Jones & Co., N. Y.	106·355	B. L. Day & Co., Boston	104·79
W. L. Quintard, New York	106·23	The Lamprecht Bros., Cleve'd.	104·53
George M. Hahn, New York	103·63	Seymour Bros., New York	102·70
N. W. Harris &, Co., N. Y.	105·57	Wilson & Stevens, New York	101·793

All bids include accrued interest.

Manchester, N. H.—*Temporary Loan.*—The city of Manchester has negotiated a loan of $50,000 with F. S. Mosely & Co., of Boston. The loan will be due December 15, 1897, and is issued in anticipation of taxes.

Maricopa County (Ariz.) School District No. 21.—*Bond Sale.*—The School District has sold $2,000 of 7 per cent school bonds to Thos. Armstong, Jr, of Phoenix, Ariz. The following is a list of bids:

Thos. Armstrong, Phoenix	100·50	Phoenix National Bank.	100·00
E. E. Pascoe, Phoenix,	100·00		

The securities are in denominations of $500, with interest payable annually at the office of the County Treasurer, Phoenix, Ariz. The principal will mature twenty years from date of issue, subject to call after ten years.

Marquette, Mich.—*Bonds Authorized.*—On July 23, 1897, the citizens of Marquette voted in favor of issuing $35,000 of electric-light bonds.

Mexico, Mo.—*Temporary Loan.*—The city of Mexico has negotiated a six months' loan for $5,000 in anticipation of revenue for this fiscal year. The money will be used in macadamizing streets, etc.

Milwaukee, Wis.—*Bond Sale.*—On August 2, 1897, the city of Milwaukee received the following bids for the $520,000 of 5 per cent bonds:

Estabrook & Co., Boston	112·527	Farson, Lesch & Co., Chicago	111·7625
Blake Bros. & Co., New York	112·519	E. C. Jones Co., New York	111·61
E. H. Rollins & Sons, Boston	112·177	Illinois Tr. & Sav. Bk, Chicago	111·524
E. D. Shepard & Co., New York	112·174	The Lamprecht Bros. Co., Clev.	111·3677
N. W. Harris & Co., Chicago	112·13	R. Kleyholte & Co., Cincinnati	111·22
N. Y. Security & Tr. Co., N. Y.	111·914	S. A. Kean, Chicago	111·0
J. & W. Seligman & Co., N. Y.	111·77		

An additional bid was received from Jose, Parker & Co. of Boston for the $100,000 of park bonds at 112 625. The bonds were awarded to Estabrook & Co.

The $520,000 of bonds were made up of the following issues: $120,000 of flushing-tunnel bonds, $120,000 of library and museum bonds, $100,000 of public park bonds, $80,000 of street improvement bonds, $60,000 of west sewerage bonds, $20,000 of east sewerage bonds and $20,000 of south sewerage bonds.

The securities are of the denominations of $1,000 each, dated July 1, 1897, interest will be payable semi-annually on the first days of January and July, and the principal will mature at the rate of 5 per cent of each issue per annum, payable at the City Treasurer's office or the city's agency, New York City.

Mobile, Ala.—*Bonds Authorized.*—On August 2, 1897, the citizens of Mobile voted in favor of authorizing the Mayor and General Council to contract for, purchase, build or otherwise acquire a water-works system, at a cost not exceeding $500,000 and a system of sewerage to cost not exceeding $250,000, and to issue bonds for the payment of the same. The vote in favor of the water works was 2,183 to 464, and in favor of the sewerage system 2,145 to 505.

Moultrie, Ga.—*Bond Sale.*—On August 2, 1897, the city of Moultrie awarded to the Noel-Young Bond & Stock Co. at 100·30 the $5,000 of 6 per cent school and water bonds. A bid was received from S. A. Kean of Chicago at par. The securities will mature in 1917.

Mt. Vernon, N. Y.—*Bond Sale.*—The following is a complete list of bids received August 2, 1897, for the $40,000 of 4 per cent school bonds:

N. W. Harris & Co., New York	110·51	Farson, Leach & Co., N. Y.	107·775
Street, Wykes & Co., N. Y.	109·06	Roberts & Co., New York	107·6 6
E. C. Jones Co. New York	108·439	Wilson & Stevens, New York	106·32
Bertron & Storrs, New York	108·25	Benwell & Everitt, New York	106·32
Geo. M. Hahn, New York	108·20	The Lamprecht Bros. Co., Clev.	106·05
J. & W. Seligman & Co., N. Y.	108·277	Dan'l A. Moran & Co., New York	106·02
Wheaon & Schlesinger, N. Y.	108·26	R. L. Day & Co., Boston	105·379
L. W. Morrison, New York	108·168		

The following bids were received at par, but at a lower rate of interest:

	Per Cent.		Per Cent.
W. J. Hayes & Sons, New York	*3½	C. H. White & Co., New York	3·68
Bank of Mt. Vernon	3½	Rudolph Kleybolte & Co., N. Y.	3·75

* And $15 premium.

The interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer. The bonds will be dated July 1, 1897, and will mature at the rate of $5,000 annually from July 1, 1931, to July 1, 1938, inclusive.

Newark, N. J.—*Bond Sale.*—The city of Newark has sold to the Sinking Fund Commissioners a funded debt water bond of $100,000 for the purpose of paying a $100,000 bond issued by the old Aqueduct Board in 1877 and due Aug. 1, 1897. This course is authorized by the law of 1889 providing that cities of the first class may, up to 1899, issue new bonds to take up old water bonds. The new bond bears 4 per cent straight interest and 2 per cent interest for sinking fund, by which the principal will be wiped out in about thirty years.

Bonds Proposed.—The Common Council of the City of Newark has under consideration a proposition to issue $250,000 of bonds to pay for a new high school.

New Barbadoes Township (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., August 16, 1897, by Geo. N. Comes, District Clerk, Hackensack, N. J., for the purchase of $15 000 of 5 per cent refunding school bonds. The loan was authorized by the Board of Education, under an Act approved February 15, 1886, and issued in accordance with the votes of the citizens at a special election held January 25, 1897. The securities will be in denominations of $100 each, dated September 1, 1897. The interest will be payable semi-annually, and the principal will mature as follows: $2,000 on the first days of September of the years 1898, 1899, 1900, 1903, 1904, and $2,500 in the years 1901 and 1902. No bids will be received for less than par, and each proposal must be accompanied by a certified check for two per cent of the par value of the amount bid for. The checks must be made payable to the Board of Education of the township of New Barbadoes and drawn upon either of the banks of Bergen County or any bank of New York City.

New Hartford (Iowa) School District.—*Bond Offering.*—Proposals will be received until one o'clock P. M., August 30, 1897, by the School District for the purchase of $4,000 of 6 per cent school house bonds. The interest will be payable annually in currency on the first day of July at the New Hartford Bank, and the principal will mature July 1, 1907.

New Orleans (La.) Levee District.—*Bond News.*—The "Times Democrat" of New Orleans on July 25th published a statement made by President Thoman of the Orleans Levee Board regarding the lack of funds to carry on the work and the proposed issue of bonds for that purpose. President Thoman said in part as follows:

"For two years the board has levied a district tax of 4·5 of a mill on the assessment rolls, although empowered to levy a 1-mill tax. This we have done for this year, the tax being levied on assessment rolls of $140,000,000. Deducting 5 per cent collection fees, our tax income this year will be nominally $133,000, less delinquent payments, to which sum is to be added the $10,000 which the district annually receives out of the general engineer or State levee fund. Thus our income this year will be about $143,000, or about sufficient to meet our present indebtedness to the local banks.

"We cannot sit down idly, however, waiting for this money to pay off our debt. We have to do a great deal of work and we want to pay cash or interest-bearing paper without borrowing any more money.

"Our general plan, of which the Governor approves, is to issue certificates of indebtedness, if we have the power, and to secure from the Legislature, which will meet next May and June, authority to issue bonds to the extent of $750,000, or less, redeemable in a few years.

"This can be done without increasing the rate of taxation, for with from $500,000 to $750,000 expended at once on the levees of this parish in permanent work, the annual necessary expenditure for maintenance would be light, and the continuance of the 1-mill district tax on steadily growing assessment rolls would easily enable us to maintain the levees, pay the interest on the bonded debt and gradually retire the bonds. * * * * * * * *

"To-day we merely discussed informally the idea of issuing bonds, the Legislature to determine the rate of interest and the volume of issue, and we all agreed that it was advisable. We did not fix upon any amount of issue or rate of interest on the bonds, but having explained the situation to the Governor and secured his endorsement of the ideas, we decided to lay the matter before the city delegation in the General Assembly, and if assured of their support go before the Legislature and ask authority to make the issue. Later, if encouraged by the city delegation, we will fix upon the amount of the issue and the rate of interest, although it is pretty well understood now that we all think it would be best to ask authority for a $750,000 issue. We incline to the opinion that less than 6 per cent will be sufficient to make our bonds highly desirable gilt-edged securities."

Newton, N. C.—*Bond Offering.*—Proposals are now being received by the town of Newton for the purchase of $3,000 of electric light bonds. L. L. Witherspoon, Town Attorney, reports to us that the denomination of the securities has not yet been decided, but that they will be issued in convenient amounts, of not less than $300. They will be ready for delivery by September 15, 1897; interest will be payable annually at Shuford's Bank, Newton, and the principal will mature in thirty years from date of issue.

North Adams, Mass.—*Temporary Loan.*—At a meeting of the City Council held August 2, 1897, a loan of $50,000 was ordered to be negotiated with the State Treasurer at a rate not exceeding 3½ per cent.

Ohio State University.—*Bond Sale.*—On August 4, 1897, the University awarded E. H. Gay & Co. of Cleveland, at 104·31, the $100,000 of 4½ per cent certificates of indebtedness. These certificates are issued by the University, not by the State, but the State provides by a tax levy for the payment of the principal and interest of the certificates. Each certificate is of the denomination of $1,000, dated June 1, 1897, interest payable semi-annually, on June 1 and December 1 of each year, both principal and interest payable at the Clinton National Bank, Columbus, Ohio, said certificates to be due and payable as follows: $20,000, December 1, 1899, and $20,000 on the first day of December of each succeeding year until paid. (Last $20,000 due December 1, 1903.)

Olivia, Minn.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, August 28, 1897, by the Village Council of Olivia, for the purchase of $3,500 of 6 per cent bonds issued for the purpose of building an armory. The bonds were authorized at a special election held for that purpose, and the principal will mature fifteen years from date of issue.

Oswego, N. Y.—*Bonds Proposed.*—Press reports state that school bonds to the amount of $15,000 are to be issued.

Oyster Bay, N. Y.—*Bond Sale.*—On July 31, 1897, the village of Oyster Bay awarded to N. W. Harris & Co. of New York at 108·27 the $50,000 of 4 per cent road-improvement bonds.

The following is a complete list of bids:

N. W. Harris & Co., New York	108·27	Isaac W. Sherrill, Poughkeepsie	106·30
E. D. Shepard & Co., N. Y.	107·64	G. M. Hahn, New York	106·273
Roberts & Co., New York	107·555	E. C. Jones Co., New York	106·05
Farson, Leach & Co., New York	107·35	Bertron & Storrs, New York	106·012
Seymour Bros. & Co., New York	107·41	Walter Stanton & Co., N. Y.	106·42
Rudolph Kleybolte & Co., N. Y.	107·13	R. L. Day & Co., New York	105·189
J. & W. Seligman & Co., N. Y.	106·81	W. J. Hayes & Sons, New York	106·50
Benwell & Everitt, New York	106·60	S. A. Kean, Chicago	106
Sterns & Wilson	106·31		

The securities are in denominations of $500 each, and the principal will mature June 1, 1927.

Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., August 31, 1897, by John Blauvelt, Chairman of the Committee on Finance, at Paterson, N. J., for the purchase of $64,000 of 5 per cent rebuilding bonds. The securities may be in the form of either coupon or registered bonds of $1,000 each. The interest will be payable semi-annually on the first days of March and September, and the principal will be payable $24,000 on September 1, 1905, and $40,000 September 1, 1906. A certified check for 3 per cent of the issue, payable to the order of P. H. Shields, Collector, must accompany each proposal. The bonds are issued under and by the authority of an Act of the Legislature of the State of New Jersey passed February 24, 1891, entitled "An Act to Authorize the issue of bonds for rebuilding bridges in counties of the second class."

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Passaic, N. J.—*Bond Offering.*—Proposals were received last evening at 8 o'clock by the City Clerk of Passaic for the purchase of $50,000 of 4½ per cent bonds. The result of the sale could not be learned upon going to press. The loan will be in the form of coupon bonds of $1,000 each, with privilege of registration, and dated July 1, 1897. The securities will be certified to, as to legality, by the City Attorney and as to genuineness by the United States Mortgage and Trust Co. of New York. The interest will be payable semi-annually, and the principal will mature as follows: $5,000 July 1, 1913; $5,000 July 1, 1914; $10,000 July 1, 1915; $15,000 July 1, 1916, and $15,000 July 1, 1917. Both principal and interest will be payable at the Passaic National Bank.

Peterboro, N. H.—*Bond News.*—With reference to the report which has been current that the town of Peterboro had sold $31,300 of refunding bonds, we have received the following data from L. P. Wilson, Town Treasurer: "The town of Peterboro voted at the annual meeting to refund its old 5 per

cent bonds, amounting to $34,300 by a new issue of bonds to bear 4 per cent interest, to be taken by subscription until June 1, 1897. If the securities were not placed by June 1 the town was to ask for bids. They were all, however, subscribed for before that date at par and a premium of about $500."

Pittsburg (Pa.) Sub-School Districts.—*Bonds Proposed.*—A financial statement was filed by the school directors of the Howard sub district with the Clerk of Court, preparatory to the issuance of $108,000 worth of 4 per cent bonds to be expended for improvements. The indebtedness of the district is $5,000; property assessed at $6,548,758. The Peebles subdistrict school board wants to borrow $20,000. The district owes $95,000, and has an assessed valuation of $8,021,471.

Pittsfield, Mass.—*Temporary Loan.*—At a meeting of the Aldermen of Pittsfield, held August 2, 1897, notes to the amount of $5,000 were authorized for the purpose of extending the water mains.

Plattsburg, N. Y.—*Bond Election.*—On August 17, 1897, a proposition to issue $30,000 of bonds for the construction of streets, sewers, etc., will be submitted to a vote of the people of Plattsburg.

Portsmouth, Va.—*Bond Sale.*—On July 30, 1897, the city of Portsmouth awarded the $10,000 of 5 per cent Fifth Ward school coupon bonds to the Merchants' & Farmers Bank of Portsmouth at 104·03. Nine thousand dollars of the securities are of the denomination of $500 and $1,000 of the denomination of $100. Interest will be payable semi-annually in February and August and the principal will mature in thirty years from August 2, 1897. The bonds will be exempt from city taxes, and can be registered, principal and interest, or principal only, at the option of the holder.

Potsdam, N. Y.—*Bonds Proposed.*—It is stated that the town of Potsdam will issue water bonds amounting to $25,000.

Racine, Wis.—*Bonds Authorized.*—The City Council is reported to have authorized the issuance of $25,000 of bonds for the purpose of erecting a new school building.

Raleigh, N. C.—*Bond News.*—The $50,000 of street improvement bonds to be put to a vote of the citizens of Raleigh on September 7, 1897, will, if authorized, bear interest at a rate not exceeding 5 per cent. The principal will mature in not more than thirty years from date of issue, and a tax will be levied annually for the payment of the same.

Ridgefield, Conn.—*Bond Sale.*—The city of Ridgefield has sold $35,000 of the $60,000 of 3½ per cent gold funding bonds as follows:

The City Savings Bank of Meriden	$25,000 at 100·133
Ridgefield Savings Bank	$10,000 at 100

The balance of the bonds are not yet sold.

The securities will be coupon bonds of the denomination of $1,000, secured by sinking fund; they will be dated August 1, 1897; interest will be payable semi-annually on the 1st days of February and August at the Merchants' Exchange National Bank, New York City. The principal will mature August 1, 1927, subject to call after August 1, 1917.

Rock Valley, Iowa.—*Bond Election.*—An election will be held in Rock Valley on August 9, 1897, to vote on a proposition to issue water-works bonds to the amount of $4,000.

Rockville, Conn.—*Bond Sale.*—The city of Rockville has sold $90,000 of sewer bonds to N. W. Harris & Co., of New York, at 106·579. The securities are of the denomination of $1,000; they bear interest at the rate of 4 per cent, and are payable in gold on July 1, 1927.

Rome, N. Y.—*Bond Sale.*—On July 30, 1897, the city of Rome sold at auction the $30,000 of 4 per cent sewer bonds to the following:

Rome Savings Bank	$10,000 at 109·22
Farson, Leach & Co., New York	10,000 at 109·22
Farson, Leach & Co., New York	10,000 at 109·07

The securities are of the denomination of $1,000 each, dated July 15, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature April 15, 1921, both principal and interest being payable at the National Park Bank of New York.

St. Louis, Mo.—*Bond Call.*—Notice is given that the bonds of the city of St. Louis, issued under authority of ordinance No. 13,061, numbered from 9,884 to 10,503, both inclusive, will be redeemed on February 2, 1898, after which date interest will cease. As the bonds carry coupons up to 1905, each of the bonds, when presented for redemption, must have the 14 unearned semi-annual interest coupons, numbered from 27 to 40, inclusive, attached.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

NEW LOANS.

$60,000

BOROUGH OF GLEN RIDGE, NEW JERSEY,

ROAD IMPROVEMENT BONDS.

Sealed bids will be received at the Council rooms at Glen Ridge, N. J., until 8 P. M. on Monday, August 16th, 1897, for the purchase of the Street Improvement Bonds of the Borough of Glen Ridge, Essex County, N. J.

Amount of bonds $60,000.

Denomination $1,000. Coupon or registered, according to preferences of purchasers.

Interest 4½ per cent, semi-annual, from August 1st, 1897, payable February 1st and August 1st.

Principal and interest payable at the Bank of Montclair, N. J.

Date of maturity—$2,000 mature February 1 1902, and $2,000 each year thereafter to and including February 1, 1916, and $3,000 mature February 1, 1917, and $3,000 each year thereafter to and including February 1, 1926. The bonds are to be redeemed in the order of their numbers.

Assessed valuation of Real Estate in 1896, $1,311,000.

The Borough has no other bonded debt.

The proceeds of the bonds are to be devoted to improving streets and roads within the Borough.

Bonds were voted at popular election June 25, 1897, in accordance with Section 39, Chapter 161, of the Laws for 1897.

The bids will be opened at the Borough Council Rooms, Glen Ridge, N. J., at the hour and place above named.

The Council reserve the right to reject any and all bids.

Bids to be sealed and marked "Bids for Street Improvement Bonds", and accompanied by a certified check for 5 per cent of the amount bid.

NATHAN RUSSELL,
Borough Clerk.

GLEN RIDGE, N. J.

$650,000

PHILADELPHIA 3½s.

Edward C. Jones Co.
1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

Townsend Whelen & Co.,
309 Walnut Street, Philadelphia.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

New York Savings Bank Investment.

$300,000

CITY OF PORTLAND, ME.,

GOLD 4s.

Dated July 1, 1897 Due July 1, 1912. Registered or Coupon. Price on application.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

NEW LOANS.

$64,000

PASSAIC COUNTY, N. J.,

5% REBUILDING BONDS.

SEALED PROPOSALS will be received by the Board of Chosen Freeholders of the County of Passaic, Paterson, N. J., by its Committee on Finance, on TUESDAY, AUGUST 31ST, at 2 o'clock P. M., at the office of the Clerk, Savings Institution Building Room No. 2, second floor, corner of Main and Market streets, Paterson, N. J., and then and there publicly opened for the purchase of not less than par of bonds in amount **$64,000**, for the purpose of Rebuilding West Street Bridge.

The bonds are of the denomination of $1,000 each and may be either coupon or registered.

Interest 5 per cent, payable semi-annually on the First day of March and the First day of September.

Bonds fall due and are payable, $24,000 September 1st, 1905, and $10,000 September 1st, 1906.

A certified check for 2 per cent of the issue made payable to the order of P. H. Shields, Collector, as security that the bidder to whom the bonds are awarded will accept the award, must accompany each bid.

The bonds will be ready for delivery on September 1st.

These bonds are issued under and by the authority of an act of the Legislature of the State of New Jersey, entitled "An Act to authorize the issue of bonds for rebuilding bridges in counties of the second class." Passed Feb. 24, 1891.

Proposals to be addressed to John Blauvelt, Chairman, and endorsed "Proposals for Rebuilding Bonds."

The Committee reserves the right to reject any and all bids if they deem it in the interest of the County so to do.

Additional information, if required, can be obtained from Arthur B. Pearce, Clerk, Savings Institution Building, Paterson, N. J.

JOHN BLAUVELT, Chairman.
ARTHUR B. PEARCE, Clerk.

$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, $41,140,802. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,
BANKERS.
BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

Sandusky County, Ohio.—*Bond Sale.*—The following are the bids received July 31, 1897, for $2,950 of ditch bonds:

Fremont Savings Bank Co., Fremont	$2,420 00
Croghan Bank Co., Fremont	2,415 00
Hodgers & Son, Chagrin Falls	2,394 25
First National Bank, Fremont	2,389 29

A bid was received from S. A. Kean of Chicago, but not being in proper form it was not considered.

The bonds were awarded to Fremont Savings Bank Co.

Scranton, Miss.—*Bond Offering.*—Proposals will be received until 12 o'clock noon August 30, 1897, by J. D. Clark, Mayor pro tem of the town of Scranton, for the purchase of $35,000 of 6 per cent water-works and electric-light bonds. The securities will be in denominations of $500 each and the interest will be payable annually. The principal will mature twenty years from date of issue. Each bid must be accompanied by a certified check payable to the order of the Treasurer of the town of Scranton for 3 per cent of the amount bid for.

Sedalia, Mo.—*Bond Call.*—The date of the bonds of the city of Sedalia which have been called for redemption is December 5, 1877—not December 5, 1897.

The official notice of this bond call will be found among the advertisements in this Department.

Shippensburg, Pa.—*Bond Election.*—An election will be held in Shippensburg to vote on increasing the debt of the town by $10,000 to pay the cost of an electric-light plant.

South Bend, Wash.—*Bond News.*—A special dispatch from South Bend to the "Post-Intelligencer" of Seattle, under date of July 25, says: "The City Council has instructed the City Treasurer to pay no more general fund warrants until further notice. This action is in accordance with an opinion rendered by City Attorney Shoup that the entire issue outstanding is illegal. According to this opinion the city went beyond its legal limit of indebtedness, when $44,500 of the $60,000 in bonds which had been previously voted, were sold October 19, 1891. At that date the amount of indebtedness which the Council could incur without a vote of the people was $43,032 37½, and this was more than covered by the bond issue. No indebtedness could be contracted after that date without a vote of the people, and no such action was taken. A large number of warrants, including all up to December 20, 1892, has already been paid. There are outstanding warrants up to the amount of $27,000. It is not the intention of the city to repudiate the warrants, but the plan which will probably be adopted will be to pay only the face without interest, as all of the warrants were sold at such a discount that payment of the face will give the present holders a fair rate of interest."

Under date of July 29th the "Oregonian" of Portland had the following dispatch from South Bend: "The suit brought by C. H. White & Co., holders of Willapa School District bonds, to compel the County Treasurer to pay interest coupons with funds on hand which were levied for general expenses, in preference to outstanding warrants, has been dismissed at their own motion, due to the recent Supreme Court decision whereby interest on bonds must be paid out of funds derived from taxes levied for that special purpose. The suit, in so far as it involves the legality of the bonds themselves, will continue."

Spencer, Mass.—*Bond Sale.*—The following is the full list of bids received for the $20,000 of 4 per cent sewer bonds, the sale of which was reported in last week's CHRONICLE:

Jas. W. Longstreet & Co., Bos.	103·758	N. W. Harris & Co., Boston	103·37
C. B. Wilbur, Boston	103·610	Jose Parker & Co., Boston	103·33
Estabrook & Co., Boston	103·617	Winslow & Allen, Boston	103·260
Parkinson & Burr, Boston	103·523	Geo. A. Fernald & Co., Boston	103·170
Blake Bros. & Co., Boston	103·410	Blodget, Merritt & Co., Boston	103·080
Dietz, Denison & Prior, Boston	103·410	E. H. Rollins & Sons, Boston	103·076
R. L. Day & Co., Boston	103·395		

The award was made to Jas. W. Longstreet & Co.

Springville N. Y.—*Bond Election.*—An election will be held in the town of Springville on August 3, 1897, to decide the question of issuing $6,000 of bonds to pay the cost of an electric-light plant.

Stuyvesant (N. Y.) School District.—*Bond Sale.*—On July 23, 1897, the town of Stuyvesant sold at auction $2,000 of 5 per cent school district bonds. The securities were taken by the Savings Bank of Hudson, N. Y., at 102. The loan was authorized at a special meeting held June 19, 1897, when $3,000 was appropriated to erect a new school building, $2,000 of which was to be raised by bonds. The securities are dated July 13, 1897, and will mature at the rate of $400 annually.

Suffolk County, N. Y.—*Bond Sale.*—Suffolk County has sold $10,000 of bonds to Geo. M. Hahn, of New York, and $5,000 worth to J. H. Pierson, of Southampton, N. Y. The

NEW LOANS.

ST. LOUIS, MISSOURI,

BOND CALL.

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897.

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 14,061, numbered from ninety eight hundred and eighty-four (9884) to ten thousand five hundred and three (10,503) both inclusive will be redeemed on the second day of February, eighteen hundred and ninety eight, pursuant to the terms of said Ordinance No. 14,061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1886, are payable February 2d, 1906, and are redeemable at the option of the city of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi annual interest coupons numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

HEY. ZIEGENHEIN,
Mayor.

ISAAC H. STURGEON,
Comptroller.

ATTEST:
HY. BESCH,
Register.

BOND CALL.

SEDALIA, MO., July 19, 1897.

All bonds of the City of Sedalia, Missouri, bearing date December the 5th, 1877, and which are now subject to call, being an issue of $178,500, will be redeemed at the New York Security & Trust Company, New York City, on the first day of August, 1897, Interest on all of said bonds will cease on that date.

Signed, JOHN M. GLENN,
City Treasurer.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.).

NEW LOANS.

$25,000

Village of College Point, N. Y.,

4½ Water-Tower Bonds.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of Twenty-five $1,000 Forty-Year Four Per Cent Water-Tower Bonds of said Village as authorized by Chapter 567 of the Laws of the State of New York of 1897.

Bids are invited and will be received by the trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to

3:30 o'clock P. M., August 9th, 1897,

when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. K. CLAIR, Esq., Village Treasurer, for five per cent of the amount of the issue, the balance to be paid by the successful bidder when bonds are ready for delivery and upon such delivery. The board reserves the right to reject any or all bids.

NEW YORK, NEW JERSEY, CONNECTICUT,

SAVINGS BANK AND TRUSTEES

Investments a Specialty

WILSON & STEPHENS,

41 Wall Street New York.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

INVESTMENTS

Greater New York Bonds.

$100,000 Jamaica 1917-30, Gold	4s
25,000 Queens 1927-76, Gold	4½s
130,000 Laverne 1920-25, Gold	5s
80,000 Westfield 1922, Gold	5s
75,000 Northfield 1927, Gold	5s
22,500 Middletown 1898-1917, Gold	5s

Under the new charter the above bonds are a direct obligation of GREATER NEW YORK, and may be converted after January 1, 1898, into REGISTERED STOCK of the new city of New York. Prices and full particulars on application.

E. D. SHEPARD & CO.,

Bank of Commerce Building,
31 NASSAU STREET, NEW YORK.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

$200,000 Grand Rapids, Mich	5s
35,000 Bay City, Mich	4s
21,000 Saginaw, Mich	4s
75,000 Fall River, Mass	4s
70,000 Chelsea, Mass	4s
75,000 Danburr, Conn	4s
30,000 Far Rockaway, N. Y	5s
7,000 Rockland Co., N. Y	5s
10,000 Waterford, N. Y	4s
25,000 Berkley, Va	6s
5,000 Topeka, Kan	5s
10,000 Spokane, Wash	5s
6,000 Des Moines, Iowa	6s
15,000 North Western Union Ry	7s
10,000 Hereford Ry (Maine Cent.)	4s
95,000 Rapid Transit Ferry	5s
200,000 Detroit Railway	5s

List With Prices on Application.

WHANN & SCHLESINGER,

MUNICIPAL BONDS.

3 WALL STREET, NEW YORK.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
Write for List.

No. 66 Broadway, New York.

securities bear interest at the rate of 3½ per cent, payable semi-annually, and the principal will mature in nine, ten and eleven years from date of issue.

Tennessee.—*Constitutional Convention.*—On Aug. 5, 1897, the question of holding a Constitutional Convention was submitted to a vote of the citizens of Tennessee and defeated.

Trinidad, Col.—*Bond Sale.*—On July 28, 1897, the city of Trinidad rejected all bids for the $335,000 of 5 per cent water-works gold bonds and sold the bonds to the Trinidad Water Works Co. at par.

Valley City, N. D.—*Bond Sale.*—The following bids were received for $6,000 of 6 per cent gold bonds issued for the purpose of building an electric-light plant:

Trowbridge & Co., Chicago	$6,193 50	F. R. Fulton & Co., Grand Forks	$6,000 00
Moorhead National Bank	6,120 00		

The bonds were awarded to Trowbridge & Co.

The securities are issued pursuant to the provisions of Chapter 28, Section 2148, sub-division 5, of the Political Code of North Dakota, and in accordance with a vote of the people and an ordinance of Council authorizing the same.

The bonds are to be coupon bonds in denominations of $1,000, dated August 1, 1897. The interest will be payable semi-annually and the principal will mature August 1, 1917, both principal and interest being payable at the First National Bank of St. Paul, a direct annual tax being provided to pay the same.

Val Verde County, Texas.—*Bond Sale.*—The county has sold $12,000 of the proposed issue of $30,000 of 5 per cent refunding court-house bonds through John G. James, agent for the county, Beeville, Texas. The interest will be payable annually, on April 10, in currency wherever the bonds are held, and the principal will mature 40 years from date of issue, but redeemable after five years. The remaining $18,000 is still for sale.

Van Wert, Ohio.—*Bond Sale.*—On August 2, 1897, Dietz, Denison & Prior were awarded the $7,980 of ditch bonds at 102·439. These bonds will be dated August 14, 1897, and are due in from two to eight years.

West Bay City, Mich.—*Bond Issue.*—West Bay City will issue bonds to the amount of $20,000 for the purpose of erecting an electric light plant. The securities are to bear interest at the rate of 5 per cent and mature in twenty years from date of issue.

Willimantic, Conn.—*No New Bonds.*—We are informed by Mr. Samuel J. Miller, City Clerk, that the city of Willimantic has not authorized any loan.

Winona, Minn.—*Temporary Loan.*—The city of Winona has issued certificates of indebtedness to the amount of $10,000. The loan will bear interest at the rate of 4 per cent, and will mature $5,000 in six months and $5,000 in one year from date of issue. All were sold to local investors.

Woodhaven (N. Y.) School District.—*Bonds Authorized.*—On July 29, 1897, the School District authorized the issuing of $88,000 of 5 per cent registered school bonds. The securities, when issued, will mature at the rate of $2,000 annually on the first day of January beginning 1910.

Xenia, Ohio.—*Bond Sale.*—The following is a complete list of the bids received July 30, 1897, for the $26,500 of 4½ per cent funding and refunding bonds:

Seasongood & Mayer, Cin.	$27,475 00	The Lamprecht Bros. Co., Clev	$26,837 00
S. Kuhn & Co., Chicago	27,300 00	First Nat. Bank, Columbus	26,785 00
Geo. A. Fernald & Co., Boston	27,048 55	Dietz, Denison & Prior, Cleve.	26,810 00
Duke M. Farson, Chicago	27,025 00	W. J. Hayes & Sons, Cleve	26,827 00
N. W. Harris & Co., Chicago	27,014 00	Rudolph Kleybolte & Co., Cin.	26,802 50
C. M. Thurnauer, Cincinnati	27,000 00	Western German Bank, Cin.	26,800 00
Mason, Lewis & Co., Chicago	26,911 00	S. A. Kean, Chicago	26,600 50

The bonds were awarded to Seasongood & Mayer.

The securities are of the denomination of $500 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, subject to call after ten years, both principal and interest being payable at the Fourth National Bank of New York City.

Youngstown, Ohio.—*Bond Sale.*—The following is a list of the bids received August 2, 1897, by the city of Youngstown for $1,900 of Phelps Street and $1,100 Hazel Street paving bonds:

	Phelps St.	*Hazel St.*
Atlas National Bank, Cincinnati	$1,933 95	$1,122 55
W. M. Wallace, Youngstown	.....	1,125 10
Seasongood & Mayer, Cincinnati	1,923 85	1,114 25
First National Bank, Youngstown	1,922 86	1,112 98

The Phelps Street bonds were awarded to the Atlas National Bank and the Hazel Street bonds to W. M. Wallace.

Zumbrota, Minn.—*Bonds Authorized.*—At the annual school meeting, $18,000 of bonds were voted for the purpose of building a new brick school-house.

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LIFE INSURANCE CO., NEWARK, N. J.
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Assets (Market Values) Jan. 1, 1897	$60,742,085
Liabilities (N. J., N. Y. and Mass. Standard)	56,434,308
Surplus	4,308,676

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CASS REALTY CORPORATION.
209, 211 and 213
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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

(Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 14, have been $1,156,857,805 against $1,194,391,208 last week and $941,092,673 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 14. 1897.	1896	Per Cent.
New York	$602,439,575	$392,762,314	+53·4
Boston	73,623,767	62,067,730	+18·6
Philadelphia	50,247,366	44,571,455	+12·7
Baltimore	14,232,228	10,094,943	+41·0
Chicago	72,438,373	60,820,762	+19·1
St. Louis	21,407,716	18,459,915	+16·0
New Orleans	4,741,269	5,373,200	−14·9
Seven cities, 5 days	$839,122,294	$594,345,352	+40·8
Other cities, 5 days	133,716,241	112,649,927	+18·7
Total all cities, 5 days	$972,838,535	$706,995,279	+37·6
All cities, 1 day	184,019,273	134,097,394	+37·2
Total all cities for week	$1,156,857,808	$841,092,673	+37·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 7, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of nearly one hundred and fifty-six million dollars, and at New York alone the gain is ninety-three millions. In comparison with the week of 1896 the total for the whole country shows an increase of 32·0 per cent. Compared with the week of 1895 the current returns record a gain of 31·5 per cent, and the excess over 1894 is 55·2 per cent. Outside of New York the excess over 1896 is 18·7 per cent. The increase over 1895 reaches 13·9 per cent, and making comparison with 1891 the gain is seen to be 25·0 per cent.

Clearings at—	Week ending August 7. 1897.	1896.	1897. P. Cent.	1895	1894.
	$	$		$	$
New York	716 931,827	502,577,883	+42·6	490,280,270	388 980,790
Philadelphia	59,376,784	58 522,902	+1·0	57,429 467	47,794,970
Pittsburg	15 7 5,413	13,564,674	+16 2	14,776,124	10 690,604
Baltimore	13,288 578	13,010 075	+2·8	12 813 168	11,8 2,256
Buffalo	4,394,116	4,361,674	+0·7	4,684,047	4 217,123
Washington	1,800,667	1,8 6 734	+4·4	1 830,7 3	1,692 679
Rochester	1,629,634	1,854 325	−12·1	1,40) 680	1,278,838
Syracuse	1,0 8,6 1	944 546	+7·4	894,844	797,044
Scranton	723,504	767,065	−5 8	874,634	841,251
Wilmington	7 8,0 0	656,295	+20·4	599 5 3	550,617
Binghamton	357 000	8 8,300	+21·6	314,700	341,400
Total Middle	894,128,673	602,715,325	+39 0	584,337,855	468 958,697
Boston	102,715 447	81,130,677	+26·6	86,712 764	76,656 246
Providence	4 855,500	4 260,900	+6·9	4,999 900	5,068 900
Hartford	2,348,9 5	2,271,132	+3 4	1,975,859	1,763,880
New Haven	1,692,667	1,445,779	−17·6	1,335,174	1,231 185
Springfield	1,182,815	1,241,4 5	−7 7	1,101,314	1,212,508
Worcester	1,4 5,4 4	1,5 5,125	−4 5	1,365,462	973 907
Portland	1,457,543	1,334,610	+9·2	1,324,4 0	1,210,701
Fall River	774,411	4 4,570	+10 9	696,118	624,275
Lowell	572,184	504,419	+13 5	560 0 7	669,826
New Bedford	426,406	369,413	+15·4	424,706	383,966
Total New Eng	117,328,495	96,697,850	+23·9	100,496,004	83,779,841
Chicago	96 643 411	76,446,600	+26·3	79,512,128	86,192,446
Cincinnati	11,471,050	11,964,250	−4·7	10 961,100	10,713,550
Detroit	6,931,855	6,442,581	+7·6	6 2 9,8 7	7,664,277
Cleveland	6,1 6,5 3	5,877,536	+3·8	5,619,232	4,616,472
Milwaukee	5,515 970	3,730 644	+21·4	4 023,4 4	4 015,510
Columbus	3,0 8,1 0	2,765,300	+33 7	3,33 1 0	2,887,600
Indianapolis	2 297,962	1,871 644	+27 6	1,850,506	1,180,499
Peoria	1,411, 4	1,607,975	+0 2	1,3 3,4 8	1,890,228
Toledo	2,103 913	1,2 5,931	+7·6	1,927,385	.....
Grand Rapids	8 8 7 4	7 3 217	+13 6	841,241	723,928
Dayton	8 3 0 5	702,100	−16·2	.....	.....
Lexington	3 0,7 7	3 3 7 0	+14·1	287,926	359,532
Saginaw	3 7,9 0	3 0,3 7	−15 2	4 5,6 2	343,494
Kalamazoo	3 0,2 8	2 6 9 4	+8 4	2 1,7 4	225,300
Akron	231,1 0	179 813	+28 5	247 148	253 497
Bay City	167 7 5	2 8,7 4	−20·5	2 0,4 7	283,798
Rockford	1 7,9 4	1 0,1 6	−14·4	171,5 4	187,401
Springfield, Ohio	1 2,4 6	2 2,7 5	−23 3	2 6,1 1	15 ,2 9
Canton	167,772	175,900	−4 1	194,701	130,276
Tot. Mid. West'r.	136,9 9 0 0	114,740,3 6	+19·4	121,041,0 1	119 817,831
San Francisco	14,279,2 2	11 544,7 0	+23·6	12,2 8 417	11,897,9 6
Salt Lake City	1 849,7 3	1,3 8,8 0	+2 3	97 ,8 5	983,130
Portland	1,2 0 6 0	1,0 5 8 4	+13·4	1,1 8,2 4	1,0 0 097
Los Angeles	1,3 9,3 3	1,0 1,7 8	+30 8	1,171,5 2	799,000
Tacoma	6 0,6 4	5 4 3 8	−2·7	5 0,2 0	485,770
Seattle	8 3,0 0	5 4 0 0	+50 6	4 3,6 4	4 8 4 8
Spokane	7 9 5 0	4 2,6 4	+6 8	4 2,9 4	249,230
Sioux Falls	72,1 3	1 0,8 0	−32·0	144,970	1 5,8 8
Fargo	5 , 1	5 , 7 4	−1·6	4 ,9 6	3 3,8 0
Total Pacific	20,8 6 4 5 1	16 7 2 2 6	+15	17,0 6 8 3	16,1 3,6 8
Kansas City	9 4 2,9 5	8,7 0,5 7	+7·7	10,2 6 9 8	9,6 6,9 9
Minneapolis	6 2 7 2	5,6 9,3 5	+10 5	5,3 5,7 3	5,1 3,5 6
Omaha	4 5 1 9 1	4,1 2,1 0	+8 4	3,6 1,6 9	4,0 1,8 2
St. Paul	2,9 9,7 5	2,7 1,5 5	−3·8	2,9 6,4 1	2,8 0,8 5
Denver	2,6 3,8 1	2,1 7,4 4	+21 9	2,4 5 0 0	2,6 0,4 4
Davenport	7 4 5 5	7 1 2 4	+6·0	.....	.....
St. Joseph	1,2 3 6 1	9 7,0 9	+30 5	1,1 7,0 0	1,3 1,7 5
Des Moines	1,0 0 0 0	7 5,7 9	+39·9	7 0,4 1	1,0 1,8 2
Sioux City	6 3,2 0	3 7,1 2	+4 4	3 4,0 8	5 9,5 3
Lincoln	3 9,0 3	3 4,7 8	+2 9	3 9,4 7	2 7 2 1
Wichita	4 7,5 8	5 6,6 7	−11 7	5 5 1 0	5 9,7 0
Topeka	8 2 9	6 2 6 8	+6·9	5 ,5 9	8 ,7 8
Fremont	1 2,2 7	7 ,6 7	+2·4	6 8 2 7	5 ,0 0
Hastings	3 ,6 0 8 6 1	2 ,5 0 5 1 3	+3·5	2 ,9 6 1 2	2 8 0 7 7
Tot. other West.	38,610,861	29,560,513	+30·6	28,906,192	28 800,777
St. Louis	2 2 7,6 0	2 ,6 4,4 3	+10·6	2 ,9 4,1 1	2 ,7 6,3 7
New Orleans	8 1 9 5 7	5,5 5,4 8	−6·2	6,1 2,0 9	5 5 0,4 7
Louisville	1,9 3,0 0	1,6 8,2 6	+17·0	1,0 7,2 3	1,5 8 8 5
Galveston	2,3 9 5 0	1,8 0 0 0	+31·6	2,0 0 0 0	1,5 4,3 9
Houston	1,4 3,8 4	1,1 1 5 7	+26·6	1,2 7,2 6	1,1 1,3 7
Savannah	3 2 1,4 7	3 1 3,2 8	+6·9	2,7 9,2 6	2,0 4,3 7
Richmond	1,4 4,1 8	1,1 1,4 6	+6·7	1,4 6 8 2	1,2 0,6 6
Memphis	1,0 4,1 4	1,1 1,9 7	−2·7	9 3,1 8	8 3,1 9
Atlanta	1,1 0 0 0	9 9,6 6	+10·0	1,4 6,9 8	1,0 7,1 3
Dallas	1,1 2,6 6	7 1,7 6	+10·5	9 5,2 3	8 2,6 5
Nashville	8 3,0 8	8 1,1 2	+6·2	8 6 7 1	8 9,6 0
Norfolk	2 4 4 7	2 2,9 7	−1·7	8 1,7 6	5 8,0 0
Waco	6 2 5,0 0	4 8,5 0	+11·1	5 5,1 0	4 9,9 1
Fort Worth	4 4,2 9	3 6,2 8	+13·1	4 5 0 6	.....
Augusta	2 4,4 0	2 5,2 9	+0·4	3 0,8 3	2 5,9 6
Birmingham	4 6 6 2	3 1,4 3	+7·1	.....	.....
Knoxville	2 0,9 1	2 6,1 3	−10·2	2 8,5 8	.....
Little Rock	1 7 5 8	2 7,8 9	−31·1	2 6,7 7	3 1,4 6
Jacksonville	3 0,2 5	2 4,6 4	+2·7	2 4,5 0	1 7,3 6
Total Southern	51 697,945	48,7 3,8 0	+12·2	48,6 5,8 9	45,4 1,6 3
Total all	1,1 1,3 1,2 6	8 7,2 1,5 7	+32·0	9 0,6 0,7 4	7 2,9 2,8 7
Outside N. York	4 7,3 7,2 1	3 1,3 4,1 4	+18·7	4 0,2 0,3 4	3 5,9 2,0 1
Montreal	11 6 3,6 4	10 3 7,0 0	+12·1	11,9 7,9 3	10,1 0,1 3
Toronto	6,4 4,5 8	6,1 1,7 1	+6·7	6 0 8 7	4,7 9,4 7
Halifax	1,5 8,8 4	1,6 4,0 3	−6 0	1,5 1,2 0	1,3 4,2 9
Winnipeg	1,5 2,3 4	1,3 5 5 7	+18·9	9 8,9 6	9 9,2 9
Hamilton	6 5 4 9	6 1,5 2	−0 4	7 9,8 4	8 5,3 3
St. John	6 6 4 1	6 0,0 0	+5·5	.....	.....
Total Canada	2 ,7 6,4 6	2 ,8 9,6 9	+9 5	3 ,0 2 6 4	1 ,6 8,4 1

THE FINANCIAL SITUATION.

The salient features of the week have been the much higher prices for wheat, higher rates for money, lower rates for foreign exchange, increasing railroad earnings and a strong stock market. These features account for the buoyant feeling prevailing, and, with business on all sides becoming more active, show a sound basis for the belief that the present good cheer is not a transient sentiment but the effect of a real and substantial progress. There can be no doubt that the railroads this season will be taxed to their fullest capacity to carry the traffic which will be offered, and that there will be a free movement of freight, west bound as well as east bound. This latter statement is an assured inference because the crops are heavy, prices are high and the profits consequently are large, and large profits necessarily will be followed by large purchases of commodities by those who secure these good returns for their products. That is a reasonable conclusion and an invariable result of conditions such as exist to-day, the more likely this year because of the severe economies of past seasons.

Wheat has advanced rapidly and materially. Under excitement the advance may be carried too far and be overdone; if so, the result would work harm to all interests affected. We have a large crop to sell. Piling it up in sight would be an unsafe expedient—one we have tried several times in the past and lost money at it every time. September wheat closed Wednesday at 88⅛ cents a bushel. On Thursday September sold at 90⅝, closing at 89⅝ cents. Yesterday the price for September closed at 88 cents. Cash wheat at the same time was quoted on Wednesday 94⅝ cents, on Thursday 96 cents, on Friday 94⅝ cents. It appears that reports of the shortage in Europe are interpreted as showing a larger deficiency instead of smaller than the early accounts made it. The latest information seems to put beyond question that Austro-Hungary and France instead of being in the ranks of exporters this year will need to import a good deal of wheat, and that Russia's contribution to Europe's wants will be materially less than usual, while supplies from India and Argentina will be lacking. Crop news in the United States the current week is better all round—East as well as West. Even the reports with regard to corn are greatly improved. Our latest telegrams with reference to the cotton condition would indicate that the situation is somewhat spotted, but on the whole more promising. It should be said, however, that at this period of the year it is always especially difficult to get exact information with reference to this staple. No doubt drought has done harm in parts of Texas and Arkansas and Oklahoma as well as in smaller sections elsewhere, though this week's rains have relieved the situation somewhat.

The report of the Agricultural Bureau at Washington, issued on Tuesday, now makes the outlook for all the leading crops, with one exception, better than at the corresponding date last year. This is quite a change from the situation last month, but as noted in our issue of the 17th ultimo the weather in July last year was generally unfavorable for the crops, and as a consequence there was a large decline in condition then, excepting only in the case of corn. This year the weather was much more propitious, and while in one or two instances the averages of condition have declined from the figures in July, the falling off has been small as compared with that of last year during the same period. Thus spring wheat is reported 4·5 points lower than in July, making it 86·7 now, but this latter compares with only 78·9 in August 1896. The average for oats, too, has been lowered a little during the month, but stands nevertheless at 86, against 77·3 last year. For cotton the average has been raised a trifle, and at 86·9 compares with 80·1 in August 1896. The condition of corn, too, has improved somewhat, but in this case the average falls nearly a dozen points behind that of last year, being 84·2, against 96. There can be no doubt, however, that the crop—barring an early frost—will be a large one, even if it should fail to reach the exceptional proportions of the crops of 1896 and 1895. In the two States regarding which there has been the most talk of damage, namely Kansas and Nebraska, the condition is put respectively at 70 and at 84. This shows that the reports of damage were in both cases exaggerated, for even at 70 the promise is for a crop of considerable size in Kansas. A comparison with previous years of the corn averages for the leading producing states is printed on page 289 of to-day's issue. With respect to wheat, in which interest so strongly centres at the moment, the Bureau's figures are calculated to mean a total crop of winter and spring wheat of 450 million bushels. It is a striking commentary on the reliance placed on these Bureau indications of the yield that private estimates of well-informed parties fix the yield fully 100 million bushels larger. Be the yield what it may, the world will need every bushel of it.

The iron trade is not lagging behind other industries in manifesting signs of a changed state of things. It may be questioned whether in the present revival wheat rather than iron has not been the true barometer of the industrial situation, but at all events the iron trade is giving evidence that it, too, is feeling the passing away of the low pressure area. Prices for iron and steel do not as yet show any considerable improvement, but the tone is getting to be quite confident and inquiries as well as purchases are on an increasing scale. The monthly record, too, of the "Iron Age" of this city shows that iron production is again on the increase. The Age reports 152 furnaces in blast August 1 against only 145 July 1, and the capacity of the active furnaces is now 165,378 gross tons per week against 164,064 tons a month ago. But the most satisfactory feature is that stocks of iron have at length begun to decline. The "Age" gives the amount of the stocks, sold and unsold, for August 1 only 933,958 tons, against 1,004,612 tons July 1 and 1,050,252 tons June 1.

Perhaps the best evidence of the improvement in the railroad situation which has occurred and the hopeful view of the future entertained by railroad managers is furnished in the way in which one company after another is finding it possible and prudent to enlarge its dividend distribution or to re-enter the dividend ranks. We have referred to a number of instances of this kind recently, and this week we have had another addition to the list. The Canadian Pacific, after having paid in October 1896 and in April 1897 semi-annual dividends of only 1 per cent, has now declared a dividend of 1½ per cent, payable next October. According to the company's returns of earnings this increase in distribution is fully justified. On the operations of 1896 the company earned according to the rigid methods of accounting

now practiced by the management somewhat over two per cent for the stock. The present year earnings have been increasing very fast. For the six months to June 30 the addition to the gross has been $561,041, and the most striking feature connected with this growth in revenues is that it has been attended by an augmentation of only $2,785 in expenses, so that the improvement in the net has been almost as large in amount as in the gross, the exact figures of increase being $558,256. Moreover the gains are still going on, the statement of the gross for July showing an increase of $302,425; the result as to the net for this month will not, of course, be known for some time.

A word of caution against indiscriminate buying of stocks on the Stock Exchange seems not out of place at the moment. Now that the better class of share properties have had a very substantial rise, the "cats and dogs" are being trotted out, and the speculation is so broad and the feeling so confident that it seems possible to find a market for almost anything. The feature this week has been the way a number of low-priced shares have been taken up, one after another, and their prices advanced in a few hours to two or three times the original quotation. Some of these stocks have heavy assessments hanging over them, others represent properties in receivers' hands where it can not even be known whether on reorganization the equity of the stock will be recognized, and still others have absolutely no value whatever. In illustration of this latter statement we may refer to the dealings in Atlantic & Pacific stock. This stock suddenly became active on Thursday, and in a short time the price rose from ½ to 1¼, the aggregate sales for the day reaching 6,000 shares. The price subsequently dropped back to ½, but yesterday 2,125 more shares were disposed of at ½@¾. What attracts attention to this stock is that the property of the old Atlantic & Pacific (Western division) has been foreclosed and been acquired by the Atchison, which now operates it, and the equity of the stock in it has consequently been wiped out. The buyers of the stock, therefore, are buying a thing without value. And this should be a warning against purchasing stocks without first making an investigation as to their merits. The mere fact that a stock is selling at a low price is no evidence that it is a good purchase. It may, as in this instance, be valueless, and thus be dear at any price.

Money on call, representing bankers' balances, has loaned generally at 1 to 1¼ per cent at the Stock Exchange this week, with rather larger transactions at 1½ than was the case last week, but the average has been about 1¼ per cent. Banks and trust companies marked up their rates to 1¼@1½ per cent early in the week, and they have maintained them. The development of a better inquiry for time money early in the week resulted in an advance in rates on good Stock Exchange collateral to 2@2½ per cent for sixty days, 2½@3 per cent for ninety days, 3 per cent for four and 3½ per cent for five to six months. At these figures there was a fairly good business done, the foreign bankers placing comparatively large amounts, the proceeds of sixty to ninety day bills sold in anticipation of covering with grain or cotton drafts, or both. The advance in rates for money on time tended to make those for commercial paper firmer. Brokers reported that while there was a slight increase in the offerings the demand was only moderate, and the principal business was done at 4 per cent as the lowest. Quotations are 3½@3¾ per cent for sixty to ninety day endorsed bills receivable; 3¾@4¼ per cent for first class and 4½@5 per cent for good four to six months single names. Banks having the largest correspondence with the interior report very encouraging business conditions in the South and West, and a movement of money to those sections, some of which is in response to re-discounts, while other amounts are sent directly for crop purposes. It is thought likely that this week's statement will show a somewhat larger movement of currency to the interior.

The assassination of Canovas del Castillo, Prime Minister of Spain, which occurred on Sunday, had somewhat of a disturbing effect upon the European financial markets on Monday, but the excitement soon subsided. The London discount market was subsequently influenced by prospects of gold exports to New York later in the season, and this had some effect upon the security market. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England lost £366,778 bullion during the week and held £35,619,530 at the close of the week. Our correspondent further advises us that the loss was due to the export of £273,000 (of which £253,000 were bars sold in the open market and £20,000 shipped to Malta) and £168.000 not sent to the interior of Great Britain and £74,000 imported from Australia.

The foreign exchange market has been weak and declining, influenced by free deliveries of commercial bills on contract, by offerings of bankers' sixty and ninety day sterling in anticipation of covering with grain or cotton bills, and by a comparatively light demand. Spot drafts against grain were reported somewhat scarce owing to the delay in shipping, and from other causes. The selling pressure relaxed on Wednesday, causing the market to close a trifle steadier for the first time since the decline began on August 2. Comparing nominal rates ruling at the opening on that date with those of yesterday, August 13, there has been a decline of 2½ cents in sixty day and of 1½ in sight, the wider difference between long and short being partly accounted for by dearer discounts in London and partly by the relatively greater pressure of long bills. Comparing rates for actual business July 31 with those on August 13 there has been a fall of 2¾ cents in long and of 1¾ cents in short and in cable transfers. On Thursday the movement was irregular, with some indications of still lower rates, especially for long sterling. Yesterday the market continued weak at irregular declines for actual business. The range for nominal rates on Monday was from 4 85½ to 4 86½ for sixty day and from 4 87 to 4 87½ for sight. On Tuesday the range was from 4 84½ to 4 86½ for the former and from 4 86½ to 4 87½ for the latter. On Wednesday and Thursday the range was from 4 84½ to 4 85½ for sixty-day and from 4 86½ to 4 87 for sight. Yesterday the range was 4 84½@4 85 for sixty days and 4 86½@4 87 for sight. On Monday the market opened weak, with rates for actual business half a cent lower for long and short, compared with the close on Friday of last week, at 4 84½@4 84¾ for the former and 4 85¾@4 86 for the latter, while cable transfers were off one-quarter of a cent at 4 86¼@4 86½. On

Tuesday there was a further decline of half a cent for long, to 4 84@4 84¼, and of a quarter of a cent for short and for cable transfers, to 4 85½@4 85¾ for the former and 4 86@4 86¼ for the latter. No change was made in rates for sterling on Wednesday, but francs and marks were lower. On Thursday the market closed easy in tone at unchanged rates for actual business. Yesterday there were further declines of one-half cent in long and one-quarter cent in cable transfers, making the rates 4 83½@4 83¾ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. There has been some talk of gold imports from Europe based upon prospectively lower prices for sterling, but bankers regard such imports improbable until sight exchange falls to 4 83½@4 84. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Aug. 6	Mon., Aug. 9.	Tues., Aug. 10.	Wed., Aug. 11.	Thur., Aug. 12.	Fri., Aug. 13.
Brown Bros.	60 days.	86	86⅛	84⅛	84⅛	84⅛	84⅛
	Sight.	87	87	86⅛	86⅛	86⅛	86⅛
Baring, Magoun & Co.	60 days.	86⅛	86⅛	86¼	85	85	85
	Sight.	87⅛	87⅛	87⅛	87	87	87
Bank British No. America	60 days.	86	86⅛	86	85	85	84⅛
	Sight.	87	87	86⅛	86⅛	86⅛	86⅛
Bank of Montreal	60 days.	86⅛	86¼	85⅛	85⅛	86⅛	85
	Sight.	87⅛	87⅛	87	87	87	86⅛
Canadian Bank of Commerce	60 days.	86⅛	86⅛	86	85⅛	85⅛	85
	Sight.	87⅛	87⅛	87	87	87	86⅛
Heidelbach, Ickelheimer & Co.	60 days	86⅛	85⅛	85	85	86	84⅛
	Sight.	87⅛	87	86⅛	86⅛	86⅛	86⅛
Lazard Freres	60 days.	86⅛	85⅛	85	85	85	85
	Sight.	87⅛	87	86⅛	86⅛	86⅛	86⅛
Merchants' Bk. of Canada	60 days.	87	86	86	85⅛	85⅛	85
	Sight.	88	87	87	87	87	86⅛

The market closed weak on Friday with the range for nominal rates 4 84½ to 4 85 for sixty-day and 4 86½ to 4 87 for sight. Rates for actual business were 4 83½@4 83¾ for long; 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 83@4 83¼ and documentary 4 82½@4 82¾.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 13, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$3,569,000	$2,619,000	Gain.	$950,000
Gold	292,000	287,000	Gain.	5,000
Total gold and legal tenders	$3,861,000	$2,906,000	Gain.	$955,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 13, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$3,861,000	$2,906,000	Gain.	$955,000
Sub-Treasury operations	14,900,000	16,000,000	Loss.	1,100,000
Total gold and legal tenders	$18,761,000	$18,906,000	Loss.	$145,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 12, 1897.			August 13, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England	85,619 530		85,610,530	47,138,600		47,138,600
France	81,260 636	40.005 425	130.266,931	82,971,519	50,093,122	133,064,671
Germany*	29,600,000	14.733.000	43,333,000	30,310,000	15,330,000	45,610,000
Aust.-Hung'y	37,613,000	12,599,000	50,212,000	27,872,000	12 838,000	40,710,000
Spain	9,012,000	10,430,000	19,442,000	8,406,000	10,900,000	19,306 000
Netherlands	2,632,000	6,895,000	9,527,000	2,634,000	6 881,000	9,515,000
Nat. Belgium*	2,405,333	1,433,667	4,2 8.000	2,701,000	1.352,000	4 056,0
Tot. this week	197,602,3-9	95,095 092	292,697,491	202,036,119	97,534,122	299,570,271
Tot. prev. w'k	197,039.495	95,345,024	292,384,519	201,934,525	98,187,011	300,151,566

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

FALL IN SILVER AND ITS RELATION TO GOLD PRODUCTION.

Two changes, perhaps the most conspicuous affecting industrial affairs in action to-day, are the marked decline in the value of silver and the marvelous increase in the production of gold. One can hardly think of these movements without bringing them together as different parts of a single operation. It seems almost as if the two metals, by some natural law or some inherent power, were themselves active in working out a problem about which the inhabitants of the world have for years been at odds. The results at least we know; that in the course of events gold production is so rapidly increasing as to ensure for the uses of commerce double its old stock within a very few years, giving promise of an abundant supply for all currency wants of all nations as year by year they shall range themselves under the gold standard as in the end they all inevitably will; this, we say, is inevitable, not only because of this enlarged body of gold ready for use, but because silver is necessarily and notoriously becoming daily more and more unsuited to occupy that field other than for subsidiary purposes.

Japan, while doing for itself what was obviously its interest to do, unintentionally dealt the hardest blow to silver that metal ever received, by fixing attention upon certain misconceptions widely misleading. Its action was the voluntary action of one of those Eastern nations which we have been told were getting rich through their silver currency, and particularly out of the United States, and told this so long and so often that the public were almost made to believe it was true. Yet that wide-awake, progressive Eastern people threw to the winds these imaginary profits and at great cost enrolled itself among the gold nations of the earth. India's suspension of coinage exerted much less moral influence because it was in reality the action of Great Britain. It did not take India out of the silver market or change the sentiment of the people towards that metal. On the other hand, Japan's action, as we have said, was voluntary. Then again, what was of even greater influence, it brought out clearly the situation of all the governments which have adopted the gold standard in recent years. It plainly fixed the fact upon public attention that Japan had silver to sell and clearly fixed the price at which it would sell it. So plainly did it say this that the world's market for silver at once took the hint and realized the exact situation the metal was in there and elsewhere. Japan established a ratio of 32·348 to one (equivalent to 29 3-16d. for silver per ounce in London), at which six months after notice it would redeem its silver dollars; in the meantime they were to remain a legal tender.

What did this action by Japan mean? It meant that Japan was going to realize on its silver currency. It was going to redeem it, and as that country was not rich enough to hold so much floating capital idle it must recoup itself by selling its redeemed silver as bullion. What kind of evidence did the world give of the interpretation it put upon this action? Most obvious and convincing evidence. On Saturday, the 27th of February, the quotation for silver in London was 29 11-16d., just ⅛d. above Japan's selling price; Monday, the first day of March, on receipt by cable of the announcement of the adoption of the scheme by Japan the price at once fell to 29⅜d. and kept on declining day by day, reaching the upset price of Japan,

29 3-16d., on Thursday March 11th, and on Saturday, March 13, 29 1-16d., and on Tuesday, March 16th, it had gotten down to 28§d.; since then the market has never, except temporarily, stopped the decline which began on that fatal Monday, but has kept up the movement at a quickening pace, the quotation reaching last Friday, August 6th, 25½d., and this week, Tuesday, August 10, 25§d. Was there ever a commercial event that wrote its character upon the face of affairs more indelibly than this has done?

These facts and transactions are moreover a prophecy as well as an immediate depressing influence. They expose a weighty truth and foretell that the worst has not come yet. Silver is this time going low enough to materially stop production. Japan's action, as we have said, has opened the eyes of the world to the situation. It has been not exactly a disclosure, for the facts were already known but not heeded; it was an emphatic and therefore a startling announcement, the setting up of a danger signal which no observer could avoid noticing. It said plainly that nearly every nation in the world except Great Britain had, just like Japan, an old stock of silver to sell, the only difference being that the others could perhaps hold it longer because richer; but confidence in the stability of the metal has now been so utterly destroyed that should the price go materially higher every one of them would be in the market as sellers. We have many times called attention to this threatening and developing agency; the 1890 experience of this country proved its character, and every new State that has since entered the ranks of the gold nations has added to its gravity. No one needs to urge it now; the fact is patent to the whole world. France is holding a mass of silver, a very large stock of it in sight that cannot be kept in circulation, and must at some time get relief. In much the same shape are the other Latin nations; Germany has a considerable stock, which until sold is a burden; Austria another; indeed the world is full of these old accumulated heaps out of use waiting to be converted.

The Eastern world, too, is getting restive. The late plague did more to remove the hallucination in India with reference to silver than any previous event has done. When the people, in their want, weighed down by famine and sickness, brought their silver trinkets for sale, they were startled to find how little they received for them. It has been stated that this revelation was one, and not the least, among the many influences which have caused the unrest that is now so prominent a feature among the people of India. Whether that be true or not India will not always remain in ignorance. A further notable fact is that China is taking almost no silver this year. The Chinese do not learn fast; but the action of so near a neighbor as Japan, one with whom China has just been at war and been impressed through the event of that war with the great advantages the adoption of Western ideas gave Japan—a nation, too, with which China's commerce is at so many points in touch, the Japanese silver dollars having always been circulated in China in large numbers—the action of such a nation cannot but be known, felt, and, sooner or later, followed. It is reasonable to believe that it is having an influence already.

We might go on suggesting other facts confirming the truth already brought out, that the use of silver as a standard for exchanges by any nation cannot be continued much longer. Enough, though, has been said on that point—enough to show the peculiar timeliness of the large increases in the production of gold and to make it evident that at this juncture every new producer of that metal is a harbinger of decided benefits to the world's commerce. We have never been among the number who have claimed that there was an abundance of gold in stock to supply a currency basis for all countries and carry on smoothly and comfortably the world's exchanges. The larger stocks of the metal the banks hold, generally cited as proving abundance, are merely accumulations made to safeguard themselves and the trade centres they act for against the added dangers and difficulties the new situation has introduced; that this is true the extreme nervousness they feel and show over the loss and even the mere prospect of the loss of a few pounds sterling, and the premium they put upon gold to stay its outflow or to draw it towards them are the best evidence; such conditions and acts are by no means indications of plenty but the clearest proof of scarcity and want. As we said on a former occasion, one might just as reasonably cite Joseph's stores of wheat in Egypt collected through a fear of famine as a sign of profusion, as to cite in proof of that condition these stocks of gold in bank, collected, retained and when possible increased, in response to the added strain the new condition of things has put upon commerce.

Under all these circumstances nothing could be more gratifying than the large additions to the annual supplies of gold which the production of recent years has brought in sight. It is a very satisfactory feature, too, just when silver was declining so rapidly, taking away every hope of any permanent use being made of that metal in any country except for subsidiary coins, that Alaska, as a substantially new source of supply, should suddenly assume prominence, while all the old producers likewise should give fresh and undoubted evidence of an increased yield. A fact of interest and worth citing in connection with the discoveries in Alaska is that 1887 was the first year any record was made of Africa's production, and then it reached only 28,754 ounces; even in 1890 the total output of that source of supply was less than a half a million ounces. Only five years later, however, in 1895, the product had expanded to 2,115,138 ounces; in 1896 the development was curtailed for well-known reasons, and hence the increase was small, the total product aggregating only 2,155,384 ounces. That was though merely a temporary set-back; the current year, if the same rate of progress is continued as has been made the first six months, the total output will be about 2,650,000 ounces or an increase over the previous year of about 500,000 ounces, or expressed in value $10,335,000, bringing the total of Africa's product up to $54,775,000.

But leaving out of consideration any great additional development in Alaska and taking as a guide the simple progress of recent years, and especially the large promise of this year from the old sources of supply, even this gives a result which is truly surprising. The dimensions of the recent growth can be studied better if we consider the totals for the whole world, for the increased production which has yielded this larger supply has been shared in by almost every gold-producing country. It began, say, in 1891. In the previous year, 1890, if we use the Mint report totals, the ounces were 5,749,306, valued at $118,848,700; in 1891 the ounces had risen to 6,320,194, valued at $130,650,000; in 1895 the ounces were 9,694,640,

valued at $200,406,000; while in 1896 our own compilation made in January (the Mint figures are not out yet) gave the ounces at 10,164,497, valued at $210,118,349. If one were to attempt an estimate according to present promise for 1897, a much larger increase than in 1896 would be authorized; a fair total would, we think, be $250,000,000.

We need not say that these figures indicate a progress which is far beyond anticipation. Before 1891 there had been substantially no growth, and the public had settled down to a belief that there was to be none. Beginning with 1871 and ending with 1890, very little change is noticeable. Aggregating the production of those years into five-year cycles, the last of them, 1886 to 1890, both years inclusive, reached only about 27 million ounces for the five years (or an annual average of 5½ million ounces), and this compares with about 24½ million ounces (or an annual average of about 5 million ounces) for the five years ending with 1885, and 25 million ounces (or an annual average of about 5 million ounces) for the five years ending with 1875; but coming down to the five years ending with 1895 the total of ounces has risen to over 39 million. In the following we give the ounces and values in dollars for each five-year period to 1890, inclusive, with the percentages of increase or decrease, and following these add the subsequent years singly, with the same details. We add to the table imilar facts for the year 1897, reminding the reader that they are of course estimates based, though, on considerable knowledge of the results for the first six months of the year.

	Yield.			
Years.	*Ounces.*	*Dollars.*	*Annual average.*	*Per cent of Inc. or Dec.*
871-75.....	24,942,297	515,604,000	$103,120,800	.....
1876 80.....	26,700,852	551,955,600	110,391,120	Inc. 7·1
1881-85.....	24,699,157	510,576,900	102,115,380	Dec. 7·5
1886-90.....	27,306,411	564,473,600	112,894,720	Inc. 10 5
1891.....	6,320,194	130,650,000	130,650,000	Inc. 9·9
1892.....	7,094,266	146,651,500	146,651,500	Inc. 12·2
1893.....	7,618,811	157,491,800	157,404,800	Inc. 7·4
1894.....	8,783,342	181,567,800	181,567,800	Inc. 15·3
1895.....	9,694,640	200,406,000	200,406,000	Inc. 10·4
1896.....	10,164,497	210,118,349	210,118,349	Inc. 4·9
1897 (estm'd).	12,093,770	2 0,000,000	250,000,000	Inc. 18·9

NOTE—Percentages above are reckoned on the previous year's yield or during five-year periods on the annual average.

The foregoing statement shows highly gratifying conditions—especially gratifying to those who know and feel the benefits of a currency the world over based on the same standard. Even if there was to be no increase after 1897, four years of the production of that year would add to the world's stock of gold one thousand millions of dollars, less the consumption. The Director of the Mint in his last statement made the world's annual consumption a little over 58 million dollars. Consequently if we assume the annual increase in production hereafter will average only sufficient to take care of the consumption, for the four years the world would add to its old stock (heretofore estimated at four thousand million dollars) one-quarter of that amount. Does not that statement give the promise of solving many difficulties which have vexed commercial classes ever since 1873. Yet the promise just now is that the annual increase in future years will be much larger than we have assumed.

CUBA AND THE DEATH OF CANOVAS.

The first and unanimous sentiment among those who received the news of last Sunday's assassination of the Spanish Premier, Canovas del Castillo, was horror and indignation at the deed. This murder was similar, as respects its wanton wickedness, to the murder of President Carnot on June 24 1894. The assassin did not even, like the murderer of Alexander II., pretend to voice the protest of a portion of society against distinct wrongs and cruelties of the Government. As in the murder of the President of the French Republic, the act was nothing but a piece of desperate defiance of government itself.

But the assassination of a ruler never accomplishes the pretended purposes of the agitators. Usually it defeats them. If the murdered sovereign, president or minister is a wise and upright statesman, there is a considerable chance that the case of the aggrieved subjects under his successor will be worse. The Nihilists of 1881, for instance, might quite as well, so far as any actual advantage was concerned, have placed a bomb under their own organization as under the carriage of Alexander II. Booth's act postponed for many years the harmonious reconstruction of the South. As a rule, the policy of repression, if any such policy existed beforehand, will be redoubled after such an act. Society, in short, draws together for the protection of its own existence, and is sometimes not over-particular as to the means employed to guarantee such protection. Probably this will be the result in Spain. Whether the home institutions which Canovas built up will be shaken by his sudden removal from the scene is perhaps worth a question; they will, however, certainly be less affected than if the Premier had died peacefully. But it can hardly be doubted that his death foreshadows radical change in Spain's colonial relations.

Canovas stood for the maintenance of the Spanish monarchy, for the retention of authority at Madrid, and hence for firm resistance to the demands of Spanish provinces for a larger voice in legislation, and of the Spanish colonies for autonomy. In any other modern State than Spain, he would have properly been styled a reactionist. It is open to question, however, whether he did not judge the Spanish character better even than his progressive countryman, Castelar. The republic was tried in Spain, and was a dismal failure; it reduced the central Government to impotence, the provinces to guerrilla warfare and the colonies to insurrection. It was abandoned in 1875 by the restoration of the young king, and its abandonment was greeted with a sigh of relief by all classes of law-abiding Spanish citizens. The Carlist insurrection in the North was put down with a strong hand and Cuba was pacified.

Beyond the point, however, of maintaining royal authority, domestic peace and the integrity of the Spanish dominions, Canovas as a statesman accomplished very little. He did not succeed in checking the tendency to public extravagance; under his government annual expenses increased ten per cent between 1878 and 1886. This is a tendency so general in our times and apparently so completely out of the control of any contemporary public leader that Canovas cannot, perhaps, be individually criticized. Some economies were introduced in more recent years, while Canovas was out of office; but the revenue fell with them, and the annual deficit of $8,000,000 to $10,000,000 was continued. Two years ago, such was the increase in the public debt 40 per cent of the annual expenditure consisted of interest on this fund.

Whether Canovas was or was not responsible for the continual shortage, he was destined to suffer most heavily from its consequences. The problem of the

exchequer was the most serious of all perplexities when Canovas was called to office to meet the Cuban crisis in the spring of 1895. From the Spanish point of view he faced this crisis with great courage. Against the odds of an almost bankrupt exchequer, a guerrilla warfare in the colonies, and the constant possibility of a diplomatic breach with the United States, he pursued an undeviating policy, and achieved in the loan market, in politics at Madrid and in diplomacy at Washington, results which had previously seemed impossible. But in the most important object of all—the pacification of Cuba—he failed, and it is his very obvious failure there which throws so great doubt over the possibilities in the way of his successor.

It cannot be denied that the Cuban policy countenanced, if not contrived, by Canovas, was a policy of little mercy, verging sometimes on barbarity. General Weyler's appointment to the Governor-Generalship over the head of the humane Martinez Campos was at once accepted as reflecting the Madrid Ministry's determination to starve out the Island, to leave it a waste if necessary, but at any cost to suppress the rebellion. From a purely military point of view there were reasons for such policy. Campos and Weyler had to deal, not with organized armies, but with guerrilla bands which would gather suddenly in the mountains, make a dash into the enemy's lines, then disperse into the wilderness before the royal troops could be fairly organized for battle. The kind of fighting which drove the Allies out of Spain in 1712 and which upset the plans of some of Napoleon's best marshals a century later has been employed by these colonial Spaniards against the Spanish regulars themselves. It was impossible to defeat by force of arms and military tactics an antagonist who refused to grant a general engagement, who had neither an organized army nor a regular headquarters. The policy of starving the insurgents into submission, of destroying all possible sources of supplies, of suppressing all attempts to arm or victual the guerrilla troops, necessarily involved the policy of ruining productive agriculture on a great part of the island. It was, however, the only policy, short of a treaty of peace with the insurgent leaders, which had any reasonable prospect of success, and the proposals of the Spanish Government for peace on the basis of larger reforms in Cuban administration had already been rejected by the Cubans.

What may be called the siege of Cuba was therefore deliberately undertaken by Canovas. The policy was rigorously and consistently pursued, in the face of protest at home against the enormous expense and of protest abroad against the harsh military administration and against the ruin to Cuban trade. A year ago conservative financial critics estimated the cost of the Cuban war to Spain at $5,000,000 monthly; it has increased in cost since then. What this meant to an exchequer which has not been able during twenty years of peace to make both ends meet may be imagined.

It may therefore reasonably be doubted whether any Spanish statesman would be willing, at this time, to take on his shoulders the enterprise which, even with the skilful and resolute support of the late Premier, was apparently approaching collapse. In fact, if the Opposition are returned to power in the Cortes, they have already publicly taken a position of disapproval of the extreme policy of Canovas and Weyler. The responsibility of office sometimes encourages forgetfulness of criticism or promises made in opposition; but in the present case the consistent path seems also to be the only path possible.

It can hardly be supposed, however, that even the most pacific Spanish Ministry would begin by hinting at Cuban independence. Spanish national pride is too keen and the losses already suffered in the contest are too great, to make possible any other result than indignant rejection of such a plan by the Spanish legislators. What is more probable is that the good offices of the United States—tendered both by the McKinley and Cleveland administrations and rejected by the Canovas Ministry—will now be at least tentatively accepted. That Spain has pursued the policy of controlling the trade of its colonies and exacting tribute, direct or indirect, is admitted by most unbiased critics as a prime source of the Cuban troubles. This, with the virtual exclusion of native Cubans from the administration of the colony's finances, was an unquestionable grievance. As the London "Economist" has pointed out, it was this policy which lost Spain its American colonies on the mainland, early in the century, and it might be added that a similar policy, a century ago, cost Great Britain its American dependencies.

This policy, if it is not to be entirely abandoned, must apparently be modified in a very radical degree, and the standing offer of the United States gives the opportunity. Our country has proved by its official acts that it occupies a proper attitude of neutrality, but it has twice warned Spain that there must be some limit to this war of devastation in our sens. Very few people in this country wish to see Cuba annexed to the United States, and the majority of thinking citizens would look with great misgiving on its creation into an independent State. But that a very large measure of home rule must be granted by Spain to the dissatisfied colony seems, under the circumstances, inevitable.

CHICAGO & NORTH WESTERN IN A YEAR OF DEPRESSION.

Peculiar interest attaches to the reports of our railroads now coming to hand for the late fiscal year—in the case of most companies the year ending June 30, in the case of the Chicago & North Western the year ending May 31. According to all accounts, the conditions in the new year will be in marked contrast with those which prevailed in the late year. In this latter period great depression was the ruling characteristic. Now the indications all point to a decided improvement. But while in one sense the showing for the late year reflects entirely the past, in another sense it is indicative of the future, showing what bright anticipations may reasonably be entertained with regard to the ensuing twelve months. In other words, if a property has been able to do well under the trying experiences and circumstances which have beset the railroad industry in the immediate past, its future may be looked forward to with entire confidence.

And it is this fact—that so many of our railroads have been able to present quite satisfactory exhibits under such adverse conditions—that makes the outlook appear so hopeful for the roads now that the situation has changed. Memories are short, and many of us have, no doubt, already forgotten what our carriers had to contend against during the late fiscal year. It is well to recall then that the twelve

months ending May 31 cover the period of the silver campaign and Presidential election last year when all our industries were stagnant and business in certain lines almost came to a standstill. This of course means that there was a great contraction in the volume of business, that the interchange of commodities between the different sections was greatly diminished, and that, as a result, railroad traffic and railroad earnings suffered a heavy shrinkage. With the triumph of the Sound-Money cause at the November elections, an immediate revival came, but this was disappointing in that it was not prolonged and that it did not assume the dimensions expected. Hence 1897 opened under rather gloomy surroundings. The tariff agitation in the later months did not tend to relieve the situation, and thus it can be truthfully declared that at no time during the period of twelve months which we are reviewing did the volume of trade or business reach normal proportions.

As far as the roads in the section of country traversed by the Chicago & North Western are concerned, there was one other depressing circumstance, namely a diminished wheat yield. We know that the grain crops as a whole in the United States were very good last year, as they had been the year before, but in the case of spring wheat there was a considerable shrinkage in the section referred to. The yield in 1895 had been phenomenal; in 1896 it was good, but not up to the exceptional production of the year previous. The oats crop also fell behind that of 1895. The reduction in the wheat yield was of moment, not so much because it involved a loss in the grain tonnage (for the difference was in part equalized by the large supplies still left out of the 1895 production) as because a smaller crop necessarily meant a diminished purchasing capacity on the part of many farmers.

The effects of these circumstances are clearly discernible in the report of the Chicago & North Western. In his remarks President Marvin Hughitt says that a summary of the results for the year shows a decrease in gross earnings derived from traffic of $2,511,517, compared with the earnings of the previous year; passenger earnings fell off $445,249 and freight earnings decreased $2,118,010, with an increase in earnings from mail, express and miscellaneous sources of $51,741. The shrinkage in passenger business, Mr. Hughitt points out, was for the most part due to the decline in first-class travel, and evidenced the dulness and hesitation of business consequent upon the uncertainties of financial and political affairs which characterized the agitation of the Presidential election during the greater part of the fiscal year. But the effects of these circumstances were more disastrously felt in the reduction of freight earnings. The tonnage movement fell off 1,857,251 tons, or 10·87 per cent, in addition to which the reduction in rates (the average per ton per mile having declined from 1·03 cent per ton per mile to 0·99 cent) was equal to a loss of $903,154 on the reduced traffic of the year.

An analysis of this falling off in tonnage furnishes an excellent illustration of the importance of general business prosperity or adversity in affecting the results on a large system of roads like the Chicago & North Western. The North Western is, of course, distinctively a grain-carrying road, and wheat (including its product, flour,) must constitute one of the largest items of this grain tonnage. We have stated above that the wheat crop in the road's territory in 1896 fell much below the extraordinary crop of 1895. Hence if the question were asked, what accounted for the great loss in freight tonnage noted above, amounting to 1,857,251 tons, it would be natural to get the reply that a decrease in the movement of wheat formed the principal item in it. But what are the real facts? Of the total decline of 1,857,251 tons, 1,792,526 tons was in the transportation of iron ore and other ores, leaving the net loss in all the other items of tonnage only 64,725 tons. This great contraction in the ore tonnage was due to the prostration of the iron industry following upon the general depression in business. The decrease in the wheat and flour tonnage, it appears, amounted to only 5,404 tons, though besides this there was a decrease of 24,931 tons in the oats tonnage and 50,420 tons in the transportation of barley, making 80,755 tons in the three cereals together. This is equal roughly to a loss of 3 to 4 million bushels, which is by no means a small item, and yet how insignificant it appears alongside the shrinkage of over 1¾ million *tons* in the ore traffic. The corn and rye traffic, it is proper to say, increased 237,000 tons. The differences in all the various other items of freight netted a decrease of 29,749 tons.

With these facts before us, it is easy to venture a guess as to the prospects for the current year. A revival in trade and business such as now seems imminent will mean an important addition to both traffic and revenues. In the first place, it will assure a large augmentation in the ore and mineral traffic, which on the Chicago & North Western, as we have seen, is a not insignificant item. At the same time, such a revival will also bring with it an increase in the merchandise freight and the general and miscellaneous items of freight. In addition, the passenger traffic will necessarily likewise expand. But there is another very encouraging factor operating in the same direction. The farmers, it is almost certain, will find themselves in better position than for many years past. The spring-wheat crop will be larger than that of last year, even if it does not equal that of 1895. This, of course, ensures a large tonnage in that cereal, for there can be no doubt that the world will have need for every bushel of wheat that we can spare. Furthermore, the farmer will be able to realize excellent prices for these supplies (the price of wheat here in New York having this week touched 90⅝ cents for the September option, with every indication that a high level of prices will continue to rule for months to come), so that his purchasing power will be vastly extended as compared with other recent years, and this in turn will mean great mercantile activity in that part of the country.

With such the outlook for the current twelve-months, the results of operations on the Chicago & North Western for the past year are found to have been highly satisfactory. Though gross earnings fell off over 2½ million dollars as compared with the year preceding, the company is nevertheless able to show a surplus of $1,171,971 on the operations of the twelve-months over and above the amount required for fixed charges and the 5 per cent dividends on the common stock and the 7 per cent dividends on the preferred stock. In the previous year the surplus on the same basis had been $1,851,024. The falling off is smaller than might have been expected, in view of the loss of 2½ million dollars in gross earnings. But the company was able to offset nearly 1½ million dollars of this (in exact figures $1,496,313) by a decrease in expenses, and furthermore it derived $563,000 from its invest-

ment in Omaha stock in 1896–7, against only $376,600 in 1895–6, and also derived a somewhat larger income from its other investments. The accounts never include the operations of the trans-Missouri lines, the results of which are stated separately. These lines netted a loss on the year's operations of $227,103—that is, there was a deficit in that amount in meeting expenses, charges and rentals—but the report states that nearly all of this is due to the extraordinary increase of $204,521 in operating expenses, caused by damage and destruction to a large section of the road in the Black Hills country from a violent cloudburst.

The decrease of 1½ million dollars in expenses will no doubt be closely scrutinized with the view to seeing if it does not to some extent qualify the favorable showing made—that is, does not represent the deferring of outlays which should have been made in the late year. But analysis of the expense accounts furnishes no basis for a contention of that kind. The company was not so liberal in some of its outlays as in the previous year, yet the expenditures seem to have been up to the full requirements of the property for repairs and renewals. Of the total reduction in expenses of $1,496,313, $595,483 was in the cost of conducting transportation, and as bearing on the significance of this we may direct attention to one striking evidence of increased efficiency in the operation of the road which the report discloses. We refer to the increase in train load that has been established during the last two years. In 1894-5 the average train load was only 117 tons, in 1895-6 there was an increase to 141 tons, and now there has been a further increase to 151½ tons. Besides the decrease in the cost of conducting transportation, there was a decrease of $1,071,781 in the expenditures for maintenance of equipment, but these expenditures in the previous year had included unusual amounts appropriated in the purchase of new cars; moreover, the falling off in the volume of traffic would necessarily tend to reduce the expenditures for repairs. On the road-bed a much larger amount was spent than in the previous year. Perhaps the best way to judge of the sufficiency of the maintenance expenditures is to take the various items under these heads and compare them for a series of years. This we have done in the following:

Chicago & North Western Ry.	Year ending May 31. 1897.	1896.	1895.	1894.	1893.
Miles of road	6,081	6,081	6,081	4,841	4,373
Repairs and renewals of—	$	$	$	$	$
Locomotives	949,922	1,293,713	851,204	1,156,751	1,178,084
Passenger cars.....	329,024	331,408	293,000	334,000	344,742
Freight cars.....	1,323,402	1,850,975	803,151	1,092,000	1,725,103
Roadway & track, rails & ties	3,095,150	2,722,304	2,461,934	3,202,075	2,272,905
Bridges, culverts, etc	444,542	458,231	301,306	384,477	614,813
Fences, road crossings, etc..	151,383	185,619	165,459	180,633	177,672
Buildings	317,710	722,514	439,794	468,967	568,004
Total.....	6,701,192	7,642,612	5,255,418	6,792,491	7,857,213
Included in expenses—	1897. No.	1896. No.	1895. No.	1894. No.	1893. No.
Locomotives purchased	None	24	None	2	None
" partially rebuilt.	429	553	505	505	646
	429	577	505	507	646
Freight cars purchased	1,167	1,005	843	100	779
" " rebuilt.....	13	151	6	183	92
	1,180	1,156	849	283	871

The foregoing shows aggregate expenditures for repairs and renewals of $6,701,192 in 1896-7, against $7,642,612 for 1895-6, but as against only $5,255,418 in 1894-5. We have added the figures for the two previous years ($6,792,491 in 1893-4 and $7,857,213 in 1892-3), but the comparison in this case is not strictly correct, as the classification of the expenses then was different. On the same basis of classification as at present the totals for those years would we think be $200,000 or $300,000 less. Bearing that in mind, and also remembering that cars, materials and supplies can all be bought cheaper now than a few years ago, the conclusion must be that the 1896-7 outlays have been a full average. It will be noticed that no less than 1,180 new freight cars were included in the late year, which is larger than for any other year given, excepting only the year immediately preceding. Of course, even though the outlays have been adequate, it would not be surprising to see them expand again materially should present expectations of improving traffic be realized, for it is conservative to regulate the amount according to the prevailing conditions, making them large when revenues are abundant and decreasing them when revenues fall off.

RAILROAD GROSS EARNINGS FOR JULY.

Railroad gross earnings for July are indicative of the great change which has occurred in the situation and prospects of the railroads. The compilation which we have prepared covering 127 roads with an operating length of 100,859 miles shows nearly 2¼ million dollars gain over the earnings of the same roads in the corresponding month last year. In exact figures the improvement is $2,205,410, or 5·16 per cent. In its general results this accords very closely with the showing for May, when the increase was $1,942,782, or 5·14 per cent. But in being slightly better than then it is the best exhibit made for any month of the present year. Nor can it be claimed that comparison is with diminished earnings last year, speaking of the roads as a whole. The results then were not as satisfactory as could have been wished, and a good many of the separate roads recorded losses, but in the final totals there was a gain of $1,610,012, or 4·02 per cent, and this followed a very heavy recovery in 1895. For the purpose of showing how the exhibits have run in July for a number of years we annex the following table.

	Miles.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding	
July.	Miles.	Miles.	$	$	$
1898 (129 roads).....	90,017	94,478	41,190,451	42,066,981	Dec. 1,766,887
1896 (124 roads).....	86,787	96,109	30,990,23[illegible]	34,078,977	Dec. 7,088,845
1895 (121 roads)... .	98,433	98,141	38,912,[illegible]39	38,655,253	Inc. 5,257,886
1894 (131 roads).....	97,251	96,571	41,617,094	40,007,[illegible]82	Inc. 1,610,012
1897 (127 roads).. .	100,859	98,446	44,914,350	42,748,940	Inc. 2,205,410
Jan. 1 to July 31.					
1898 (135 roads)..	96,373	94,234	298,310,067	289,315,191	Inc. 8,994,866
1896 (124 roads)..	90,164	95,491	246,770,718	288,353,[illegible]4	Dec 47,582,680
1895 (118 roads)....	97,214	97,012	240,062,216	248,861,663	Inc .11,706,553
1894 (129 roads)....	95,976	94,296	236,648,160	250,354,317	Inc .14,293,843
1897 (125 roads)..	100,302	98,888	2[illegible]0,801,220	284,508,159	Inc . 4,998,201

What lends additional significance to the favorable showing for the month the present year is the fact that it was obtained in face of one unfavorable influence of large dimensions. We refer of course to the coal strike. Before dwelling, however, on that feature, it will be interesting to note that in the closing week of the month the showing was yet better than for the full month. According to our usual weekly summary given on another page, the comparison for the fourth week of July on 84 roads indicates over a million dollars gain ($1,026,641), or 10·64 per cent. With reference to the coal strike, while it operated to the advantage of a few special roads, among which may be mentioned more particularly the Chicago Indianapolis & Louisville (formerly the Louisville New Albany & Chicago), the Norfolk & Western and the Chesapeake & Ohio, which had their coal shipments materially increased in consequence of that event, to the roads as a whole the strike was a distinctly unfavorable development. It did not extend over the whole country as designed by its authors, but it was more or less general in Western Pennsylvania, and in Ohio, Indiana and Illinois. There

it had a very depressing effect, very materially reducing the coal traffic of many of the roads, while at the same time causing the closing-down of some manufacturing establishments because of the lack of fuel, this latter of course operating to diminish the merchandise and general traffic of the roads. A few of the roads forming links in the trans-continental routes west of Chicago, and more particularly the Denver & Rio Grande, the Rio Grande Western and the Northern Pacific, derived important benefits the early part of the month from the holding of the Christian Endeavor Convention at San Francisco, but this was an influence of extremely limited application both in point of duration and the number of roads benefited thereby.

Nor can it be said that the grain movement contributed very largely to swell the revenues of the roads. We do not mean by this that none of the roads were materially favored in that way. Some of the roads obviously were. What we do mean is that the gains in certain cereals, and at certain points, were in large part offset by losses at other points and in other cereals, so that in the aggregate the expansion in the grain movement was comparatively small. Taking the receipts at the Western primary markets, we find that for the five weeeks to July 31 the deliveries of corn increased 1¾ million bushels as compared with last year, and the deliveries of oats 4 million bushels; but that on the other hand the deliveries of wheat fell off 4 million bushels. In this latter case there are only three points—namely Minneapolis, Kansas City and Cleveland—that do not show a decrease. Here is the record of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JULY 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
Chicago—						
5 wks. July, 1897	252,122	824,869	11,898,564	10,588,755	399,800	193,781
5 wks. July, 1896	233,623	2,688,234	9,195,661	7,597,934	365,657	149,791
Since Jan. 1, 1897	1,498,226	2,772,771	46,278,770	55,243,665	6,810,815	862,87[illegible]
Since Jan. 1, 1896	1,338,950	6,323,350	44,021,981	52,485,578	7,499,105	779,58[illegible]
Milwaukee—						
5 wks. July, 1897	186,900	592,590	92,250	1,033,000	431,400	138,470
5 wks. July, 1896	257,880	593,902	92,625	1,241,000	135,380	59,495
Since Jan. 1, 1897	1,981,350	3,566,179	561,038	5,237,040	4,249,915	707,120
Since Jan. 1, 1896	1,741,330	4,026,231	1,310,725	6,478,000	4,527,195	603,490
St. Louis—						
5 wks. July, 1897	99,015	1,771,240	542,130	845,605	2,992	8,805
5 wks. July, 1896	135,578	2,437,690	1,922,200	831,685	6,098	11,019
Since Jan. 1, 1897	705,206	3,165,93[illegible]	14,870,772	6,67[illegible],230	679,454	245,831
Since Jan. 1, 1896	713,218	5,069,313	9,249,891	5,176,443	817,737	87,603
Toledo—						
5 wks. July, 1897	8,646	1,113,029	740 599	23,433	706	41,358
5 wks. July, 1896	7,113	1,416,800	191,500	13,700	22,600	46,8[illegible]
Since Jan. 1, 1897	26,647	2,393,827	7,780,928	352,960	706	92,986
Since Jan. 1, 1896	31,423	2,501,90[illegible]	2,272,800	65,300	21,3[illegible]	61,80[illegible]
Detroit—						
[illegible] wks. July, 1897	36,950	127,6[illegible]7	164,53[illegible]	117,102	8,359	23,216
[illegible] wks. July, 1896	13,250	318,064	101,858	101,519	19,6[illegible]	[illegible]
Since Jan. 1, 1897	115,850	663,327	889,13[illegible]	583,325	309,042	41,681
Since Jan. 1, 1896	98,691	931,333	932,088	805,121	593,265	.....
Cleveland—						
5 wks. July, 1897	4,508	282,767	66 958	285,137	.....	.....
5 wks. July, 1896	6,711	179,998	81,767	171,344	.....	.....
Since Jan. 1, 1897	31,180	881,227	656,299	1,389,255	10,972	.....
Since Jan. 1, 1896	26,764	1,192,386	424,615	712,570	16,808	.....
Peoria—						
5 wks. July, 1897	23[illegible]0	27,600	1,147,750	1,022,550	11,200	1,801
5 wks. July, 1896	23,850	293,300	1,168,750	1,17[illegible]250	16,800	9,600
Since Jan. 1, 1897	193,300	846,000	11,851,87[illegible]	6,890,000	505,700	55,300
Since Jan. 1, 1896	177,500	921,650	11,281 000	9,222,400	909,800	81,650
Duluth—						
5 wks. July, 1897	551,205	2,075,511	13,396	871,839	323,691	170,440
5 wks. July, 1896	5[illegible],235	6,055,002	21,407	506,593	485,216	146,536
Since Jan. 1, 1897	1,717,995	15,994,469	82,561	5,152,021	2,887,454	922,238
Since Jan. 1, 1896	1,674,370	21,708,726	183,721	2,579,463	1,842,047	526,182
Minneapolis—						
5 wks. July, 1897	8,871	4,133,180	102,230	1,474,760	17,810	23,600
5 wks. July, 1896	10,157	8,774,5[illegible]0	81,470	774,880	5,560	.....
Since Jan. 1, 1897	60,[illegible]15	25,883,4[illegible]0	1,006,600	8,401,320	60,410	36,45[illegible]
Since Jan. 1, 1896	6[illegible],486	30,023,510	1,122,184	4,399,870	5,560	.....
Kansas City—						
5 wks. July, 1897	.....	1,082,000	598,000	280,000	.....	....
5 wks. July, 1896	....	204,0[illegible]	755,000	69,000	.....	....
Since Jan. 1, 1897	.....	8,893,8[illegible]	8,126,950	2,026,500	.....	....
Since Jan. 1, 1896	.....	709,163	891,682	140,160	.....	....
Total of all—						
5 wks. July, 1897	1,158,700	13,032,983	15,369,115	16,534,211	1,174,958	601,603
5 wks. July, 1896	1,195,827	17,014,702	13,608,331	12,505,825	996,911	466,511
Since Jan. 1, 189	5,56[illegible],859	59,071,2[illegible]	91,167,983	91,956,179	14,814,078	2,[illegible]65,471
Since Jan. 1, 1896	5,870,582	76,696,585	71,740,417	82,066,211	16,211,317	2,183,310

At Chicago the grain movement showed a very heavy increase (though even here the wheat deliveries fell off in a noteworthy way), the aggregate of the receipts of wheat, corn, oats, rye and barley for the even month standing at 21,210,167 bushels in 1897, against 17,196,613 bushels in 1896. But Chicago is an exception to the rule. At some of the other points even the receipts of corn and oats fell off. Here is the comparison for Chicago for the even month.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat, bush.	796,769	2,688,250	756,466	2,794,977	6,408,628	3,374,782
Corn...bush.	10,762,264	7,966,3[illegible]5	3,112 664	46,467,671	44,205,931	26,246,636
Oats..bush.	9,149 050	6,210,299	5,187,051	56,178,494	53,928,035	35,302,329
Rye...bush.	180,534	138,491	63,944	870,652	785,685	838,302
Barley, bush.	320,950	203,172	106,293	6,656,325	7,432,838	4,213,231
Total grain	21,210,167	17,196,613	9,256,418	112,908,019	112,811,120	70,065,280
Flour..bbls.	200,311	211,502	155,4[illegible]0	1,432,108	1,346,419	1,568,936
Pork....bbls.	3	271	936	1,052	4,047	6,767
Cut m'ts. lbs.	16,456,339	15,275,611	19,105,485	90,086,571	96,533,976	108,414,748
Lard.....lbs.	4,953,646	6,391,932	8,476,126	33,797,215	45,325,441	32,353,335
Live hogs No	601,058	499,964	382,389	4,698,710	4,339,430	4,479,375

The foregoing also shows the provisions movement and the deliveries of hogs. These latter were much larger than in the years preceding, comprising 601,658 head in 1897 against 499,964 head in 1896 and 382,389 head in 1895; but on the other hand, if we take the live stock movement as a whole we discover that the change between this year and last has been very slight, the 1897 aggregate being actually a trifle less, namely 21,321 car-loads, against 21,369 car-loads.

The cotton movement in the South is of course of small dimensions at this season of the year. At the Southern outports the deliveries were only 8,603 bales in July 1897, against 20,712 bales in July 1896, while the gross shipments overland amounted to 28,553 bales, against 13,408 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1897, 1896 AND 1895

Ports.	July.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	1,981	1,436	690	297,070	243,275	440,968
Texas City, &c.....	.....	506	82	43,967	52,317	29,700
New Orleans.....	4,152	13,07[illegible]	4,590	688,611	590,189	922,603
Mobile.....	137	91	68	89,8[illegible]6	64,606	73,815
Florida.....	.....	.....	7	40,[illegible]39	14,373	9,055
Savannah.....	1,112	3,462	631	221,197	229,60[illegible]	255,814
Brunswick, &c.....	.....	.....	.....	49,[illegible]70	31,492	47,551
Charleston.....	11[illegible]	281	214	81 676	69,756	114,711
Port Royal, &c.....	.. ...	269	13	26,763	33,836	81,811
Wilmington.....	144	45	85	29,40[illegible]	36,326	33,877
Washington, &c	. ....	..	... ..	169	125	126
Norfolk.....	634	611	339	143,073	152,485	119,576
New port News, &c.....	32[illegible]	903	434	7,417	32,580	97,539
Total	8,603	20,[illegible]12	7,153	1,618,331	1,558,375	2,257,081

Altogether it is evident that a revival in business, especially towards the close of the month, must have pla yed an important part in adding to the revenues of th e roads, and this view finds further confirmation w hen we study the results more in detail. Here, for in stance, is our usual table showing all the roads whose gains or losses in earnings exceed $30,000. It will be observed that the gain column contains 24 systems distinguished in that way, the aggregate increase being $2,493,085, while the losses number only 5 roads for an aggregate of $286,402. The gains come not alone from the grain sections but from all parts of the country. On the other hand, the losses, without exception, come from roads in the Middle Western States and can all be referred to the influence of the coal strike.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Canadian Pacific	$302,425	Un. Pac. Denv. & Gulf.	$45,813
Illinois Central.....	254,001	Chic. Ind. & Louisv ..	45,185
N. Y. Central.....	172,265	Baltimore & Ohio S.W..	44,630
Chic. Mil & St. Paul...	167,166	Norfolk & Western	41,511
Louisville & Nashville.	162,724	Cin. N. Orl. & Tex. Pac.	33,028
Kan. C. Pitts & Gulf...	133,023		
Chic. Rock I. & Pacific.	128,794	Total (representing 26 roads).....	$2,403,085
Chesapeake & Ohio	114,1[illegible]4		
Missouri Pacific.....	110,845		
Rio Grande Western....	100,370		
Mexican Central.....	84,047	Decreases.	
Great Northern.....	78,109	Wabash	$81,621
Den er & Rio Grande	78,700	Tol. & Ohio Central....	61,757
Nash. Chat & St. Louis	61,609	Wheeling & Lake Erie.	55,088
Mexican National.....	56,571	Col. Hock. Val. & Tol .	50,290
Texas & Pacific.....	48,593	Chic. & East Illinois....	37,616
Chic. Great Western ...	48,349		
Oregon RR. & Navig'n.	47,854	Total (representing 5 roads).....	$286,402
Mexican Railway.....	46,479		

On the whole, Southern roads and those in the Northwest have done better than those of any other section. There are few losses in either group. Here is a six-year comparison for some of the leading Northwestern lines. It shows larger earnings in the aggregate for 1897 than in any of the other years given, though this follows largely from the steady and uninterrupted gains made by the Great Northern.

EARNINGS OF NORTHWESTERN LINES

July.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Burl. Ced. R. & No.	316,170	316,194	292,857	223,562	175,671	318,055
Chic. Gt. West....	382,416	384,067	333,137	223,156	316,428	409,713
Chic. Mil. & St. P. } Milwau. & No.. }	2,713,992	2,516,226	2,299,241	1,779,226	2,593,355	2,713,990 / 165,58
Chic. R. I. & Pac.	1,409,351	1,280,567	1,176,943	1,018,436	1,512,174	1,476,817
Duluth S.S. & Atl.	169,611	191,103	161,547	155,664	284,302	231,504
Great Northern..	1,779,819	1,703,710	1,421,612	1,201,557	1,309,782	1,179,317
Iowa Central.....	135,504	140,951	123,695	120,744	131,376	143,9 2
Minn. & St. Louis.	162,039	157,638	154,400	112,332	140,082	178,4
St. Paul & Duluth	125,551	132,190	136,980	103,615	151,841	206,457
Total	7 1 8 2	6,783,959	6,002,209	5,148,207	6,647,231	6,901,8

The Southern group is distinguished in the same way—that is, the 1897 total is also larger than that of any previous year, as will appear by the following.

EARNINGS OF SOUTHERN GROUP.

July.	1897.	1896.	1895	1894	1893	1892.
	$	$	$	$	$	$
Ches. & Ohio.. ...	951,817	810,053	780,041	600,162	685,111	817,71
Georgia.....	106,90	93,08	83,87	83,3	80,892	108,22
Kan. C. Mem. & Bir.	69,80	77,739	77,947	72,061	72,906	74,323
Louisv. & Nashv.	1,790 72	1,627,401	1,692,913	1,424,90	1,647,209	1,834,971
Memphis & Char..	100,707	94,78	91,120	80,67	92,56	101,7
Mobile & Ohio	297,1	268,250	215,287	200,0	230,92	241,7
Nash. Chat. & St. L.	490,177	413,69	378,566	350,07	411,690	430,8
Norfolk & West..	667,06	616	703,310	613,	802,80	800,9
South'n Railway.	1,636,4	1,42	1,4	1,3	1,966,5	1,472,471
Total...	6,11	5,0	5,5	5,2	6,001,5	5,941,67

In the Southwest, a few of the roads like the St. Louis Southwestern, the Rio Grande Southern and the International & Great Northern, still run behind. Dealing with the leading roads, the aggregate is not up to that of 1892, but is better than the totals for the years since then.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1897.	1896.	1895	1894.	1893	1892
	$	$	$	$	$	$
Den. & Rio Gr.	678,100	604,100	613,500	439,661	479,991	770,57
Int. & Gt. No †	213,100	220,230	206,556	203,619	307,411	249,59
K.C.F.S.& M..	a322,11	a317,56	331,203	312,919	358,385	391,206
Mo. K. & Tex.	807,91	807,008	750,27	741,50	783,50	850,452
Mo. P. & Ir. Mt.	1,973,000	1,861,861	1,711 6 3	1,497,201	1,901,614	2,132 81
St. Jos. & G. I..	75,700	59,471	43,26	56,56	68,916	.... ..
St. L. South w.	332,600	310,500	321,29	273,79	321,026	364,602
Texas & Pac.	460,767	412,174	402,130	416,559	471,200	501,367
Total.....	4,806,96	4,63 ,961	4,444,74	4,,0	4,907,24	.....

The roads in the Middle and Middle Western States have fared poorest. The reason is plain enough. It is in those sections that the bituminous coal strike has had most serious effects, and besides this the winter wheat movement has been small.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS

July.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Ann Arbor.....	97,194	96,928	99,806	82,819	83,613	88,906
Bost. Roch. & Pitt.	318,185	313,227	291,719	271,151	317,31	277,106
Chicago & East. Ill.	271,015	309,231	313,576	216,004	309,1 3	237,368
Chic. Ind. & L.....	298,509	247,124	198,155	220,17	317,00	294,237
Chic. & West Mich	134,97	1 4,753	118,123	102,79	148,9 1	161,9 8
Col. H. V. & Tol.	158,946	206,376	238,14	220,546	303,09	277,540
Det. Gr. Rap. & Wes.	92,67	96,923	98,700	84,45	98,73.	102,049
Evansv. & Terre H.	101,569	88,728	98,21	76,764	116,762	123,130
Flint & P. Marq....	217,587	204,72	211,451	190,804	225,9 8	216,016
Gr. Rap. & Ind.....	225,84	219,899	245,83	204,387	238,1 6	277,931
Illinois Central*.	1,892,62	1,6 6,62	1,601,31	1,334,234	1,916,094	1,943,877
Lake Erie & West	269,041	276,8 8	2 0,957	275,912	282,9 8	300,168
Long Island.....	547,02	513,600	516,91	517,629	536,5 3	552,607
Lou. Evans. & St. L.	128,36	124,16	111,60	106,65	136,71	120,743
N. Y. Ont. & West	266,56	266,32	253,11	262,791	295,01	251,256
Pittsb'g & West'n	2 2,29	277,727	292,21	199,096	290,971	299,800
Tol. & Ohio Cent	99,61	1 1,391	127,94	109,84	165,16	161,08
Tol. Peo. & West.	69,804	76,913	76,293	70,561	72,647	72,424
Tol. St. L. & K. C	127,591	1 5,506	158,30	154,29	163,477	191,65
West. N. Y. & Pa .	257,9 0	275,979	269,24	269,060	302,3 5	305,231
Wheel. & L. Erie	71,451	120,830	134,13	99,659	134,988	139,710
Total	6,065,171	5,975,456	6,043,60	5,376,83	6,585,673	6,134,2 2

* Includes the operations of the St. Louis Alton & Terre Haute for all the years, but the Chesapeake Ohio & Southwestern for 1897 only.

The same remarks also apply to the great east-and-west trunk lines when grouped by themselves.

EARNINGS OF TRUNK LINES.

July.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
S. & O. S.W. } Ch. & Miss. }	835,768	491,158	519,221	496,508	211,29 / 323,56	212,227 320,546
C.C.C. & St. L.	1,078,193	1,008,158	1,162,131	921,582	1,205,252	1,266,750
G.T. of Can.	1,687,719	1,713,30	1,533,875	1,491,14	1,697,26	1,618,025
Ch. & G.T..	255,816	213,121	221,045	141,373	332,51	282,418
D.G.H. & M.	74,839	84,11	91,91	79,87	95,47	100,071
N.Y.C. & H.+	3,657 75	3,495,48	3,545,42	3,158,70	3,926,22	3,793,039
Wabash....	963,589	1,015,30.	1,074,02	763,01	1,150,78	1,115,302
Total.. ..	8,257 9	8,151,18	8,147,73	6,965,06	8,945,41	8,747,108

* Includes Rome Watertown & Ogdensburg for all the years.

Among the Pacific roads the Nothern Pacific shows the largest July earnings since 1892, and the Canadian Pacific has a larger total even than in that year.

EARNINGS OF PACIFIC ROADS.

July.	1897.	1896.	1893.	1894.	1893.	1892.
	$	$	$	$	$	$
Canad n Pacific.	2,106,000	1,803,575	1,513,541	1,517,609	1,268,267	1,796,025
North'n Pacific.	1,734,607	1,764,601	1,495 575	765,514	1,620,842	2,166,298
Rio Gr. West'n..	202,100	201,73	208,07	148,049	197,916	249,778
Total.....	4,142,707	3,7 9,90	3,217,593	2,431,172	3,082,005	4,212,101

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road	Gross Earnings			Mileage.	
	1897.	1896.	Increase or Decrease.	1897	1896.
	$	$	$		
Alabama Gt. South'n.	130,140	124,07	+6,061	310	310
Ala. N.O. Tex. & Pac.—					
N. Orl. & No. East..	98,10	95,809	+2,294	195	195
Ala. & Vicksb.	39,136	39,931	−795	142	142
Vicksb. Shr. & Pac..	39,18	38,785	+400	189	189
Ann Arbor.....	97,48	98,923	−1,43	30	307
Atlantic & Danville.	43,77	39,203	+4,574	278	278
Baltimore & Ohio....	2,130,207	2,138,29	−8,091	2,095	2,095
Balt. & Ohio Southw..	535,76	491,13	+44,63	921	921
Birm'ham & Atlantic	1,5	1,48	+16	22	22
Buf, Roch. & Pittsb..	318,45	313,32	+5,12	34	340
Burl. Ced. R. & No....	3 6,17	316,184	−14	1,136	1,136
Canadian Pacific.....	2,106,000	1,803,57.	+307,425	6,547	6,444
Carolina Mid. and....	5,418	7,49	−2,07	55	55
Central of Georgia	346 62	362,65	−16,02	1,523	1,459
Chesapeake & Ohio..	954,24	840,05	+114,194	1,360	1,360
Chic. & East Illinois.	271,61	309,231	−37,61	54	545
Chic. Great Western.	397,11	334,06	+63,34	92	928
Chic. Ind. & Louisv..	292,50	247,324	+45,18	53	537
Chic. Mil. & St. Paul.	2,713,392	2,546,22	+167,16	6,151	6,151
Chic. Peo. & St. Louis	53,71	69,24	−15,52	22	222
Chic. R. Isl. & Pac....	1,409,35	1,280,557	+128,79	3,57	3,571
Chic. & West Mich..	124,97	134,75	−9,7	58	581
Cin. N.O. & Tex. Pac.	3 1,77.	278,74	+33,02	336	336
Clev. Canton & So...	43,03	66,26	−23,23	21	210
Clev. Cin. Ch. & St. L.	1,07 ,19	1,069,155	+10, 3	1,83	1,838
Clev. Lorain & Wheel	57,88	82,36	−24,4	192	192
Colorado Midland .	143,607	143,004	−397	350	350
Col. Hock. Val. & Tol	155,9	206,27	−50,290	31	346
Colusa & Lake . ..	2,155	1,79	+36	22	22
Denv. & Rio Grande..	678,100	604,40	+73,700	1,66	1,666
D. Moines No & West	34,63	36,17	−1,53	15	150
D. Moines & Kan. C..	8,06	5,67	+2,39	11	112
Det. Gr. Rap. & West.	92,67	98,92	−6,25	33	334
Det. So. Shore & Atl.	169,61	194,8	−25,18	58	588
Elgin Joliet & East..	90,047	95,35	−5,31	189	189
Evansv. & Indianap.	26,66	24,56	+2,10	156	156
Evansv & Richm'd..	8,64	12,58	−3,9	102	102
Evansv. & T. Haute.	101,54	88,72	+12,81	167	167
Flint & Pere Marq...	217,16	204,72	+12,44	648	635
Fla. Cent. & Penin.	164,70	137,71	+26,99	940	940
Ft. Worth & D City.	85,64	68,14	+17,50	469	469
Ft. Worth & Rio Gr..	21,00	10,60	+4,39	146	146
Gadsden & Att. Un..	723	93	−207	11	11
Georgia	105,90	93,05	+12,85	307	307
Georgia & Alabama..	78,05	7 ,293	+5,75	438	340
Ga. South. & Florida	79,995	80,58	−58	285	285
Gr. Rapids & Indiana	178,71	172,87	+5,84	436	436
Cin. Rich. & Ft. W..	32,9 9	31, 42	+1,56	92	92
Traverse City.. ...	3,351	5,249	−1,89	26	28
Musk. Gr. R. & Ind..	10,371	9,937	+434	37	37
Gr. Trunk of Canada.	1,697,71	1,713,360	−25,641	3,512	3,512
Chic. & Gr. Trunk..	255,81	243,421	+12,39	335	335
Det. Gr. Hav. & Mil.	79,29	84,112	−6,283	189	189
Can. Sag. & Mack...	9,295	10,109	−814	53	53
Tol. Sag. & Musk..	8,0 0	7,730	+330	117	117
Gt. No.—S. P. M. & M.	1,447,002	1,370,569	+76,433	3,720	3,720
Eastern of Minn...	185,58	181,916	+3,673	72	72
Montana Central..	166,228	168,225	−1,997	256	256
Gulf Beaum't & K. C.	12,601	9,276	+3,325	65	65
Gulf & Chicago.....	2,853	2,467	+386	62	62
Illinois Central.....	1,892,625	1,638,624	+254,001	3,560	3,130
Internat'l & Gt. No }	213,109	2 0,235	−17,126	775	775
Interoceanic (Mex.)..	190,012	174,6 6	+15,32	531	531
Iowa Central.....	135,50	120,9 1	+14,557	509	497
Iron Railway.....	2,237	3,71	−1,479	20	20
Kanawha & Mich.....	49,042	37,30	+12,13	173	173
Kan. C. Ft. S. & Mem .	322,17	317,95	+4,21	901	961
Kan. C. Mem. & Bir..	69,804	77,739	−8,13	270	276
Kan. City & N. W. ...	24,93	23,93	+1,091	174	153
Kan. City & Omaha..	15,825	7,73	+8,08	194	194
Kan. C. Pittsb. & Gulf.	204,273	71,250	+133,05	644	339
Kan. City Sub Belt.	48,831	38,35	+10,47	35	35
Keokuk & Western*..	21,530	17,640	+3,890	148	148
Lake Erie All. & So.	3,513	3,741	−22	61	61
Lake Erie & Western.	269,045	276,853	−7,80	725	725
Lehigh & Hud. River.	36,014	32,679	+3,335	90	90
Long Island.....	507,028	513,06	−6,03	378	378
Los Angeles Term'l..	11,419	8,148	+3,271	50	50
Louisv. Evans. & St. L.	123,38	124,160	−774	372	372
Louisv. Hend & St. L..	44,06	42,38	+1,679	180	166
Louisv. & Nashville..	1,790,325	1,027,601	+102,724	2,935	2,975

Name of Road.	Gross Earnings. 1897.	1896.	Increase or Decrease.	Mileage 1897.	1896.
	$	$	$		
Macon & Birming'm.	4,384	3,850	+534	97	97
Manistique	15,879	13,533	+2,346	44	44
Memp. & Charlest'n.	109,707	93,765	+15,942	330	330
Mexican Central	936,006	849,959	+86,047	1,956	1,861
Mexican National	442,945	386,374	+56,571	1,219	1,219
Mexican Railway a	289,455	242,976	+46,478	321	321
Mexican Southern*	40,745	38,739	+1,806	227	227
Minn. & St. Louis	162,629	157,638	+4,991	388	370
Minn. St P.&S.Ste.M.	324,812	303,747	+21,035	1,168	1,168
Mo. Kans. & Tex. sys.	807,918	807,068	+850	2,197	2,060
Mo. Pac. & Iron Mt.	1,877,000	1,800,421	+76,579	4,936	4,936
Central Branch	95,000	60,934	+34,066	388	388
Mobile & Ohio	297,469	268,259	+29,210	687	687
Nash. Chat. & St. L.	480,277	418,668	+61,609	905	902
N.Y.Cen.& Hud.Riv.	3,657,753	3,485,488	+172,265	2,395	2,395
N. Y. Ont. & West	386,384	396,322	−9,936	481	477
Norfolk & Western	857,698	816,187	+41,511	1,570	1,570
Northern Pacific	1,734,607	1,708,604	+26,003	4,367	4,367
Ohio River	77,451	81,250	−3,792	224	224
Ohio Southern	43,948	61,973	−18,025	226	226
Oregon RR. & Nav.	425,327	377,173	+47,854	1,059	1,059
Peo. Dec. & Evansv.	75,571	72,231	+3,340	331	331
Pittsb Lisb. & West.	2,475	3,442	−967	25	25
Pittsb. & Western	151,462	164,804	−13,342	227	227
Pittsb. Clev. & Tol.	82,771	66,552	+16,219	77	77
Pittsb. Pa. & Fair.	38,035	46,371	−8,336	61	61
Quin. Omaha & K. C.	27,440	25,391	+2,049	139	139
Rio Grande South'n.	29,779	37,562	−7,783	180	180
Rio Grande Western	302,100	201,730	+100,370	520	520
St. Jos. & Gr. Island.	78,700	58,471	+20,22	251	251
St. Louis Southwes'n	332,600	340,500	−7,900	1,223	1,223
St. Paul & Duluth	125,584	132,130	−6,576	248	248
San Fran. & No.Pac.	87,725	73,173	+14,552	165	165
Sher. Shrev.& South.	17,115	16,067	+1,018	155	155
Silverton	6,021	6,532	−51	20	20
Southern Railway	1,445,486	1,423,675	+26,761	4,803	4,75
Texas Central	17,221	16,490	+731	176	176
Texas & Pacific	460,767	412,174	+48,593	1,499	1,499
Tol. & Ohio Central	99,604	161,391	−61,787	371	367
Tol. Peoria & West'n.	69,804	76,913	−7,109	248	248
Tol. St. L. & K. City	177,591	185,506	−7,915	451	451
Un. Pac. Den. & Gulf.	280,888	235,075	+45,813	974	974
Wabash	963,888	1,045,509	−81,621	1,936	1,936
West. N. Y. & Penn.	257,800	275,978	−18,178	651	651
Wheel. & Lake Erie	71,451	126,539	−55,088	247	247
Wisconsin Central.	429,405	426,120	+3,285	894	894
Total (127 roads).	44,954,350	42,748,940	+2,205,410	166,859	99,445

* For three weeks only.
† Includes St. Louis Alton & Terre Haute for both years, but Chesapeake Ohio & Southwestern for this year only.
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.
a For four weeks ended July 24.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	876,639	805,108	71,531	
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n	716,117	725,057		8,940
Alabama & Vicksb'g	315,380	287,596	27,781	
Vicksburg Shr. & Pac.	290,304	292,883		2,579
Ann Arbor	726,493	669,247	57,246	
Atlantic & Danville	301,023	307,458		3,435
Baltimore & Ohio.	14,224,291	13,810,919	613,375	
Balt. & O. Southwest.	3,491,541	3,461,322	31,259	
Birmingham & Atlantic	12,013	11,839	174	
Buff. Rooh. & Pittsburg.	1,870,697	1,856,078	14,619	
Buri. Ced Rap. & No.	2,163,003	2,428,870		265,867
Canadian Pacific	11,818,691	10,955,228	863,466	
Carolina Midland	29,937	29,853	84	
Central of Georgia	2,727,163	2,785,769		58,606
Chesapeake & Ohio	6,304,898	5,856,716	447,182	
Chic. & East'n Illinois	2,189,004	2,186,253	2,751	
Chic. Great Western	2,659,309	2,626,610	32,699	
Chic. Milw. & St. Paul	16,461,874	17,160,330		698,456
Chic. Peo. & St. Louis	451,667	519,015		67,348
Chic. Rock Isl. & Pac.	8,294,987	8,439,346		144,359
Chic. & West Michigan.	878,488	869,671	8,817	
Cin.N.O. & Texas Pac.	2,031,108	1,929,127	101,881	
Cleveland Canton & So.	354,358	393,692		39,357
Clev. Cin. Chic. & St. L.	7,501,997	7,390,095	111,902	
Cleve. Lorain & Wheel	663,814	772,950		109,106
Colorado Midland	93,649	1,091,538		152,889
Col. Hock. Val. & Tol.	1,271,108	1,425,816		154,710
Colusa & Lake	10,955	7,691	3,264	
Denv & Rio Grande	3,353,754	4,073,316		219,562
Des Moines & Kan. City*	80,138	62,035	18,103	
Des Moines No. & West.	227,603	250, 73		22,470
Det. Gr. Rap. & West.	693,176	641,685	48,808	
Dul. So. Shore & Atl.	882,002	1,214,779		352,777
Elgin Joliet & Eastern	651,667	753,320		101,653
Evansv. & Indianapolis.	182,936	168,736		13,800
Evansv. & Richmond	46,690	66,693		19,63
Evansv. & Terre Haute.	584,596	622,82-		38,432
Flint & Pere Marquette.	1,515,464	1,542,118		0,684
Fla. Cent. & Peninsular.	1,154,670	1,012,477	142,193	
Ft. Worth & Denv. City.	578,270	498,225	80,045	
Ft. Worth & Rio Gr'de.	158,994	164,558		5,567
Gadsden & Atalla Un.	5,103	6,362		1,259
Georgia	833,068	788,346	44,722	
Georgia & Alabama	574,69	415,522	159,16	
Ga. South'n & Florida.	488,942	505,814		18,892
Gr. Rapids & Indiana.	1,068 616	1,142,244		73,628
Cin. Rich. & Ft. Wayne	223,878	249,457		16,579
Traverse City	21,810	28,659		6,849
Mus. Gr. R. & Ind.	61,682	73,107		11,425
Gr. Trunk of Canada	10,063,918	10,004,153	59,795	
Chic. & Gr. Trunk	1,691,338	1,837,571		145,232
Det. Gr. H. & Milw.	537,737	515,054	22,683	
Cin. Sag. & Mack.	63,533	75,406		11,873
Toledo Sag & Mack.	59,053	40,857	18,196	
Great Nor. St. P. M. & M.	7,575,012	7,639,976		64,961
Eastern of Minnesota.	835,556	917,478		81,922
Montana Central	1,127,587	1,118,232	9,355	
Gulf Beaumont & Chic	70,643	48,562	22,081	
Gulf & Chicago	23,551	21,004	2,547	
Illinois Central	12,551,574	12,012,672	538,902	
Int. & Great Northern	1,767,730	1,654,084	113,646	
Interoceanic (Mex.)	1,472,363	1,260,007	212,356	
Iowa Central	885,619	1,024,384		138,765
Iron Railway	20,250	28,041		7,791
Kanawha & Michigan	293,279	267,530	25,749	
Kansas C. Ft. S. & Mem	2,536,842	2,398,456	138,496	
Kan. City Mem. & Bir.	647,200	610,568	36,632	
Kansas City & N. W.	186,200	148,095	38,105	
Kansas City & Omaha	120,508	53,522	66,986	
Kan. City Pitts. & Gulf.	1,048,180	379,425	708,755	
Kansas City Sub. Belt.	255,895	189,855	66,040	
Keokuk & Western*	202,695	218,557		15,862
L. Erie Alliance & So.	37,852	34,281	3,571	
Lake Erie & Western	1,901,793	1,976,288		71,495
Lehigh & Hudson River	200,625	227,64		26,993
Long Island	2,145,835	2,178,913		33,078
Los Angeles Terminal	5,168	53,215		2,047
Louisv. Evansv. & St. L	798,609	858,318		59,709
Louisv. Hend. & St. L.	256,854	262,103		5,249
Louisville & Nashville	11,553,214	11,284,431	231,013	
Macon & Birmingham	32,501	31,980	521	
Manistique	76,197	79,638		3,441
Memphis & Charleston.	741,435	690,952	50,483	
Mexican Central	7,503,759	5,685,746	1,818,013	
Mexican National	3 391,421	2,760,651	630,770	
Mexican Railway†	2,097,992	1,690,574	407,418	
Mexican Southern*	400,661	280,951	110,610	
Minneapolis & St. Louis	1,071,978	1,051,915	17,063	
Minn. St. P.& S. Ste. M.	1,918,039	1,986,656		68,617
Missouri K. & Tex. sys.	5,737,212	6,004,288		267,076
Mo. Pacific & Iron Mt.	12,507,000	12,047,701	454,299	
Central Branch	572,000	400,258	171,742	
Mobile & Ohio	2,174,749	1,993 49	181, 04	
Nash. Chatt. & St. L.	3,030,378	2,857,565	172,813	
N. Y. Cent. & Hud. Riv.	24,816,178	24,622,053	224,125	
N.Y. Ontario & West'n.	2,154,033	2,128,430	25,653	
Norfolk & Western	5,977,799	6,480,430		502,631
Northern Pacific	9,346,238	9,622,317		276,029
Ohio River	493,803	554,000		54,197
Ohio Southern	358,237	435,973		77,736
Oregon Ry. & Nav'n	2,401,814	2,307,633	94,181	
Peoria Dec. & Evansv.	497,918	481,700	16,218	
Pitts. Lisb & West	25,154	21,103	1,051	
Pittsburg & Western	925,701	1,019,259		93,758
Pittsb. Cleve. & Tol.	470,247	466,904	3,343	
Pittsb. Paines. & F't	181,052	218,387		37,335
Quincy Omaha & K. C.	171,776	172,516		740
Rio Grande Southern	205,317	257,221		51,904
Rio Grande Western	1,476,095	1,310,065	165,030	
St. Jos. & Grand Island.	581,824	346,676	235,148	
St Louis Southwestern.	2,385,706	2,520,617		134,911
St Paul & Duluth	761,772	757,666	4,106	
San Fran. & No. Pacific	422,354	415,399	6,955	
Sherman Shreve. & So.	141,368	138,563	2,805	
Southern Railway	10,691,350	10,252,083	439,267	
Texas Central	121,576	126,310		4,734
Texas & Pacific	3,510,001	3,256,801	253,200	
Toledo & Ohio Central	925,283	1,034,102		108,819
Toledo Peoria & West'n.	490,493	555,924		65,431
Tol. St. L. & Kan. City.	1,209,856	1,155,723	54,133	
Union Pac. Den. & Gulf.	1,965,089	1,697,357	167,732	
Wabash	6,356,253	6,874,759		518,506
West N. Y. & Pa.	1,541,436	1,641,492		100,056
Wheeling & Lake Erie	567,203	788,714		2 1,511
Wisconsin Central.	2,369,720	2,448,972		79,252
Total (125 roads)	289,501,390	284,508,180	10,939,790	5,946,589
Net increase			4,993,201	

* For three weeks only in July.
† Includes St. Louis Alton & Terre Haute for both years; beginning with July 1 the Chesapeake Ohio & Southwestern is also included, but for this year only.
‡ To July 24.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 2 down to and including Friday, Aug. 13; also the aggregates for January to July inclusive in 1897 and 1896.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides — Cleared.	Total Value.	Balances, one side — Shares.	Value Shares	Cash. Cleared	Sheets
1896—						
January	15,238,500	967,700,000	1,611,200	88,100,000	1,445,000	6,876
February	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	6,261
March	16,675,600	1,046,600,000	1,631,500	91,000,000	1,452,800	6,811
April	14,642,200	991,000,000	1,483,100	99,400,000	1,233,300	6,488
May	10,291,600	750,800,000	1,122,000	84,100,000	923,800	5,732
June	15,489,800	1,132,400,000	1,591,100	95,900,000	1,325,500	6,367
July	21,1 8,300	1,398,500,000	1,968,600	107,500,000	1,866,200	6,906
7 mos.	110,580,100	7,363,000,000	12,466,000	657,800,000	9,611,000	45,511
1897—		$		$	$	
January	12,010,700	778,000,000	1,425,500	71,900,000	1,068,900	5,900
February	10,223,600	702,500,000	1,096,500	59,500,000	874,400	5,248
March	18 141,000	1,270,700,000	1,916,700	118,200,000	1,550,200	7,195
April	14 1-2,600	1,029,200,000	1,357,300	82,200,000	1,334,900	6,071
May	18,050,400	931,800,000	1,250,700	74,900,000	1,186,000	5,910
June	22,550,200	1,737,500,000	2,501,000	153,800,000	1,606,100	7,116
July	24,333,100	1,653,000,000	2,678,800	171,600,000	1,781,500	6,612
6 mos.	112,510,600	8,103,700,000	12,223,500	731,900,000	9,304,000	44,091
	—Sharrs, both sides — Cleared.	Total Value.	—Balances, one side. — Shares.	Value Shares.	Cash. Cleared	Sheets
1897—		$		$	$	
Aug. 2	1,141,400	73,800,000	193,700	8,800,000	86,100	347
" 3	1,314,000	84,200,000	179,100	10,600,000	96,900	330
" 4	1,615 000	105,600,000	231,600	13,100,000	166 800	347
" 5	1,6 9,200	106,300,000	237,500	13,500,000	137,700	349
" 6	1,724,200	102,500,000	227,600	12,900 000	126,300	345
Tot. wk.	7,803,700	472,400,000	1,065,500	58,900,000	614,600	1 723
Wkly str	3,790,100	253,400,000	294,600	17,500,000	290,200	1,447
Aug. 9	2 89 ,500	177,100,000	373,900	24,700,000	319,600	358
" 10	2,604,8 0	160,900,000	352,500	20,80 ,000	244,300	357
" 11	1,901,100	1 8,600,000	231,200	13,500, 00	168,500	352
" 12	2,253,200	122,300,000	298,900	15,000,000	199,50	357
" 13	2,562,900	145,100,000	347,900	18,700,000	222,700	370
Tot. wk.	12,213,500	714,000,000	1,804,400	88,500,000	1,151,600	1,794
Wkly str	5,517,000	327,400,000	447,400	21,700,000	692,100	1,589

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St.

Louis, Chicago Gas, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading common and first and second preferred, St. Louis & San Francisco 2d preferred, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 31, 1897.

On Monday evening Mr. Chamberlain stated in the House of Commons that no prosecution is to be instituted against Mr. Rhodes, neither is his name to be removed from the list of Privy Councillors, that the charter of the South Africa Company is not to be revoked, but that the control and supervision of the Crown over the company is to be increased and that negotiations for that purpose are about to begin with the Chartered Company, in which negotiations the Cape Government and Sir Alfred Milner are to take part. Mr. Chamberlain distinctly stated that all parties in South Africa preferred that the Chartered Company should continue and that the ultimate intention is to give Rhodesia self government, for which, of course, it has not yet the requisite white population.

The statement has been most favorably received, and there has been a decided improvement upon the Stock Exchange. Naturally, the Chartered Company's shares were the first to move, but, speaking broadly, all mining shares have risen, and, indeed, every department of the Stock Exchange has shared in the movement. Mr. Chamberlain, in addition to the above statement, said that the repeal by the Transvaal of the Aliens' Immigration Act and the promised repeal of other measures contravening the London Convention have removed the tension between this country and the Transvaal, and he hopes now for a gradual restoration of confidence between the two races there.

The information from South Africa privately received is to the same effect that the animosities and suspicions aroused by the raid are dying out, and that a better spirit is springing up. Moreover, the clear demonstration now given that the Imperial Government is regulating its policy in South Africa in connection with and with the approval of the South African colonies has led to the conviction that President Krüger and his advisers feel that they are being isolated, and that they have not now to deal with a distant Government, but rather with the other States of South Africa. Hence the opinion is growing stronger every day that large concessions will be made to the mining industry, enabling the mining companies to reduce very materially the cost of working. The interest of the Transvaal itself strongly urges this course. The Transvaal has suffered very severely from the failure of the crops through drought and from the rinderpest. Many of the farmers are ruined, and the State is called upon to give them large relief. At the very same time, while the Government is asked for relief for the farmers, and is spending immense sums upon public works of various kinds, the revenue is falling off, mainly because of the depression in the mining market.

The passage of the Tariff Act has been signalized by a rise in the American Department. The real character of the Act is not understood here, but the fact that the discussion is at an end and that some kind of decision has been arrived at is felt to be a relief. Moreover, the favorable reports respecting the crops are encouraging operators. As yet, however, the general public is holding quite aloof. What business is being done is mainly due to professional operators. That is of course true more or less of every department, for business just now is very quiet. But it is more noticeable in the American than in any other department.

The peace negotiations have been checked of late by Germany's insisting upon a European control of the Greek finances being made part of the Treaty. The other Powers are opposed to this, and even the Russian press complains of the action of Germany. Probably Germany will give way in the end, but it is unfortunate that needless delay should be interposed, for the sufferings of Greece are very great and the distress of the Thessalian peasants is deplorable. Probably in the long run some kind of control of the Greek finances will have to be established, for it is not likely that the Turks will evacuate Thessaly without being forced to do so until they have received the indemnity. It is quite clear that Greece herself cannot borrow four millions sterling, and if the Powers guarantee the loan they will probably take some measures to see that the Greek finances are fairly well administered.

The general impression is that as soon as peace is concluded there will be an improvement on the Continental bourses, that the improvement which has already set in in London will thus be further stimulated, and that we are about to witness a very considerable expansion of business. As yet the public has not begun to buy largely. To-day the Stock Exchange is closed for structural repairs and Monday is a Stock Exchange and bank holiday. Moreover large numbers of people have left the city for their annual holidays. Business is naturally, therefore, very slack. But if peace is immediately concluded there is little doubt that we shall see a very considerable improvement in business even during the holiday time.

Money continues very abundant and cheap. At present the Continental demand for gold is very slight, so is the Japanese demand, and the impression appears to be very general here that not much gold will be taken by the United States. Confidence all over America has revived, the supply of gold is abundant, and although the United States will be able to sell immense quantities of grain and other produce, it is thought hardly probable that she will take payment to any considerable extent in gold. If she does not, then money is likely to remain very cheap for months to come. On the other hand, if there should be a considerable demand for gold for the United States or any other country, together with the usual demand that always springs up at harvest time, that will probably send the Bank of England rate to four per cent.

The silver market is very demoralized, and the price has fallen to 24⅜d., the lowest ever recorded. There has been no demand for China for a considerable time past. Japan is expected to sell rather than to buy silver. India has been taking very little, and for a week or two United States holders of silver have been selling on a very large scale. Naturally, these sales on a weak market have broken the price unprecedentedly. In the meantime the Indian Council is selling its drafts surprisingly well. On Wednesday it offered for tender 25 lacs, and sold the whole amount at an average price of 1s. 3 1-32d. per rupee.

The rains in India continue favorable. Upon the eastern side it is believed that the safety of the growing crops is now assured. The news from the northwest provinces and the Punjaub is also good. From Bombay the crops promise fairly well, though the rain is not so abundant as in the East and in the North. In the Madras Presidency there is still a deficiency of rain. Upon the whole, however, the worst of the distress seems to be over, and we may hope to see very soon now a steady fall in the price of food grains.

The "Railway News" of London reports the traffic receipts for the week ending July 25 of 55 railways of the United Kingdom which make weekly returns at £1,834,449, against £1,797,339 in the corresponding week of last year, an increase of £37,101. For the four weeks of the current half-year receipts were £7,156,961, an increase of £174,275.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. July 28.	1896 July 29.	1895. July 31.	1891 Aug. 1.
	£	£	£	£
Circulation	27,960,105	27,427,475	26,831,600	26,267,430
Public deposits	7,744,916	7,165,675	6,627,664	5,059,729
Other deposits	32,114,138	35 457,643	41,022,559	37,328,242
Government securities	13,786,887	16,960,281	14,690,370	12,670,088
Other securities	28,678,088	28,130,737	33,677,694	12,895,317
Reserve of notes and coin	24,454,757	37,267,667	26,104,349	26,371,606
Coin & bullion, both departm'ts	36,618,462	47,880,142	38,131,008	38,301,757
Prop. reserve to liabilities	p. c. 56¾	59¾	57¾	66¼
Bank rate	per cent. 2	2	2	2
Consols, 2¾ per cent	112 15-16	113 5-16	107¾	101¾
Silver	26¾d.	31½d.	30⅝d.	27 11-16d.
Clearing-House returns	118,814,000	126,709,000	178,787,000	138,694,000

Messrs. Pixley & Abell write as follows under date of July 29:

Gold.—All the recent arrivals have been taken, as before, for export to the Continent. The demand steadily continues. The Bank of England has received during the week, £56,000 in Sovereigns. Arrivals: New Zealand, £7,000; Australia, £464,000; China, £6,000; Caperown, £222,000; Chili, £2,000. Total, £701,000. Shipments to Bombay, £45,000.

Silver.—Since we last wrote, heavy sales caused a serious fall in price, resulting in 26⅜d. being quoted yesterday. Even at this low level New York sold freely; but Indian demand stopped further decline, and to-day the market closes steady at 26 7/16d., with no sellers. The quotation of 26⅜d. is the lowest that has been so far recorded.

The Indian price is Rs. 71¾ per 100 Tolahs. Arrivals: New York £194,000; Chili, £68,000. Total, £262,000. Shipments to Bombay. £91,500.

Mexican Dollars.—These coin have been sold during the week at 26d.; the last price being 25⁷⁄₈d. Shipments to Penang, £12,300.

The quotations for bullion are reported as follows:

Gold. London Standard.	July 29.	July 22.	Silver. London Standard.	July 29	July 22.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11½	77 11⅜	Bar silver, fine...oz.	26⁷⁄₁₆	27⅜
Bar gold, parting.oz.	78 0	77 11⅞	Bar silver, contain'g		
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.oz.	26¹⁶⁄₁₆	27⅞
New.....oz.	76 1½	76 1½	do 4 grs. gold.oz.	26¾	27¹¹⁄₁₆
U.S. gold coin...oz.	76 5½	76 5½	do 3 grs. gold.oz.	26⁹⁄₁₆	27½
Germ'n gold coin.oz.	76 3¾	76 3¾	Cake silver.....oz.	28½	29½
French gold coin.oz.	76 3¾	76 3¾	Mexican dollars.oz.	25⅞	26¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 30.		July 23.		July 16.		July 9.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1⅝	2	1⅝	2	1⅝	2	1⅝
Berlin.....	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Hamburg.....	3	2¼	3	2¼	3	2⅜	3	2⅜
Frankfort.....	3	2¼	3	2¼	3	2⅜	3	2⅜
Amsterdam....	3	1¾	3	1¾	3	2¼	3	2⅜
Brussels.....	3	2	3	2	3	2	3	2
Vienna..... ..	4	3½	4	3¼	4	3¼	4	3¼
St. Petersburg.	6	4½	6	4¾	6	4½	6	5¼
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen..	5	5	5	5	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days
nly 2	2	13-16-⅞	15-16	1⅛	1⅛	1¼	1¼@1⅜	⅛	⅝	¾
" 9	2	13-16	15-16@1	1¼	1⅛	1¼	1⅛@1¼	⅛	⅝	¾
" 16	2	13-16	15 16@1	1⅛@1⅜	1⅛	1⅛	1⅛@1¼	⅛	⅝	¾
" 23	2	13-16	15-16	*	1@1¼	1⅛@1⅛	1⅛@1¼	⅛	⅝	¾
" 30	2	13-16	15-16@1	1⅛	1	1¼	1⅛@1¼	⅛	⅝	¾

* 1¼@1 5-16.

The following shows the imports of cereal produce into the United Kingdom during the first forty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	60,566,350	62,472,010	68,877,516	60,160,424
Barley	20,068,500	20,413,042	23,408,374	28,854,167
Oats	16,339,6?0	12,709,?80	13,776,597	12,231,957
Peas	3,025,435	2,323,450	2,112,289	2,13?,520
Beans	2,497,180	2,937,612	3,937,162	4,835,675
Indian corn	53,134,260	31,9-5,370	23,487,304	33,982,746
Flour	18,363,120	18,042,200	17,756,020	17,509,024

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4
Wheat imported, cwt.	60,566,350	62,472,010	68,877,516	60,160,424
Imports of flour	18,363,120	18,042,200	17,756,020	17,509,024
Sales of home-grown.	23,000,000	14,065,831	19,644,812	19,617,795
Total	101,929,470	94,580,041	106,278,348	97,287,243
	1896 7.	1895 6.	1894-5.	1893-4.
Aver. price wheat, week.	28s. 1d.	24s. 0d.	24s. 4d.	24s. 6d.
Average price, season.	28s. 8d.	25s. 0d	21s. 1d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs...	840,000	650,000	1,178,000	3,211,000
Flour, equal to qrs...		230,000	242,000	150,000
Maize .....qrs...	640,000	710,000	805,000	697,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending Aug. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26	25⅜	25⅝	25⅝	25¾	25¾
Consols., new, 2¾ p.cts.	113¹⁄₁₆	112¹⁵⁄₁₆	112¹¹⁄₁₆	112½	112½	112⅜
For account	113⅛	113	112¹³⁄₁₆	112⅜	112½	112⅞
Fr'ch rentes (in Paris) fr.	05·32½	105·45	105·35	05·32½	05·07½	105·00
Atch. Top. & Santa Fe.	14⅝	15⅛	15	15⅝	16	16½
Do do pref.	20½	29⅜	29¼	31⅜	32½	33
Canadian Pacific	74⅞	74⅜	73½	74½	73⅞	72⅞
Chesapeake & Ohio	22¼	22¼	22	22¼	22½	22⅜
Chic. Milw. & St. Paul	94¼	95½	94⅜	96¼	96¾	96¼
Denv. & Rio Gr., pref.	48½	48½	48½	48⅞	48⅜	48
Erie, common	18	18⅜	17½	18⅝	18½	18⅜
1st preferred	42⅛	42⅜	42	43½	43½	43¼
Illinois Central	109	112¼	110	112	109½	109
Lake Shore	177	178	178	178	178	.....
Louisville & Nashville.	61⅛	61½	60¾	61¾	63⅛	63
Mexican Central, 4s ..	69	69	68¼	67½	67½	67½
Mo. Kan. & Tex., com..	15½	15¾	15¾	15⅞	16⅜	16½
N. Y. Cent'l & Hudson.	109	110¼	109	110	110	109
N. Y. Ontario & West'n	17⅛	17⅜	17⅛	17¼	18¼	18¼
Norfolk & West'n, pref.	34½	34½	34½	35	35¼	36¼
No. Pac. pref., tr. rects.	48	48½	48¼	50⅛	51¾	52
Pennsylvania	57¼	57⅜	50⅞	57	57	57
Phila. & Read., per sh.	13⅝	13⅜	13¼	13¾	14⅛	14
South'n Railway, com..	11¼	11⅝	11¼	11⅝	12	11⅜
Preferred.....	35¼	35¼	31¾	35⅜	36¼	36⅜
Union Pacific.....	9	9⅛	9⅛	9¼	13	14
Wabash preferred.....	13½	18⅜	13½	18¾	19	19¾

Commercial and Miscellaneous News

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of July and for the seven months of 1897.

Denominations.	July. Pieces.	July. Value.	Seven Months 1897. Pieces.	Seven Months 1897. Value
		$		$
Double eagles.....	.....	.....	1,984,973	37,699,460
Eagles.....	37,700	377,000	668,181	6,681,810
Half eagles.....	.....	.....	618 275	3,091,375
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	10,629	26,572
Dollars.....	.....	.....	....	.....
Total gold.....	37,700	377,000	3,182,058	47,499,217
Standard dollars....	.....	.....	8,827,351	8,827,351
Half dollars.....	90,000	45.000	9?5,3?9	457,689
Quarter dollars.....	544,000	136,000	2,863,168	715,792
Dimes.....	790,000	79,000	3,531,728	353,173
Total silver.....	1,424,000	260,000	16,137,628	10,354,005
Five cents.....	537,000	26,850	8,690,681	434,034
One cent.....	700,000	7,000	21,769,293	217,693
Total minor.....	1,237,000	33,850	30,449,974	651,727
Total coinage	2,698,700	670,850	49,768,658	58,504,949

Changes in Legal Tenders and National Bank Notes to August 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of Bank notes up to August 1.

National Bank Notes—		
Amount outstanding July 1, 1897.....		$231,356,126
Amount issued during July.....	$518,467	
Amount retired during July.....	1,115,657	597,190
Amount outstanding August 1, 1897*..		$230,758,936
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1897.....		$24,666,029
Amount deposited during July.....	$709,830	
Am't released and bank notes retired in July	1,115,879	406,049
Amount on deposit to redeem national bank notes August 1, 1897.....		$24,259,980

*Circulation of National Gold Banks, not included in above, $85,320.

According to the above the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was $24,259,980. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Apr. 1.	May 1.	June 1.	July 1.	Aug. 1.
	$	$	$	$	$
Insolv'nt bks.	1,184,253	1,129,394	1,344,479	1,394,962	1,316,432
Liquid'g bks.	4,825,026	4,852,970	4 858,243	5,216,306	5,285,606
Red'c'g unde. act of 1874.	17,931,913	18,051,331	18,448,049	18,054,761	17,657,942
Total.....	23,941,192	24,033.695	24,650,771	24,666,029	24,259,980

* Act of June 20, 1874, and July 12, 1882.

National Banks.—The following information regardin national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5082.—The National Exchange Bank of Springfield, Missouri (capita $100,000), James E Keet, President; Edward L. Sanford Cashier.

5033.—The Vinita National Bank, Vinita, Indian Territory (capital $50,000); William Little, President; Davis Hill, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2366.—The Quakertown National Bank, Quakertown, Pennsylvania until June 25, 1917.

2367.—The First National Bank of Eaton Rapids, Michigan, until July 3, 1917.

IN LIQUIDATION.

1442.—The Hancock National Bank of Boston, Massachusetts, has gone into voluntary liquidation, by resolution of its stockholders dated May 20, 1897.

2423.—The Fourth National Bank of Columbus, Ohio, has gone into voluntary liquidation, by resolution of its stockholders dated June 15, 1897, to take effect June 16, 1897.

3953.—The National Bank of Heppner, Oregon, has gone into voluntary liquidation, by resolution of its stockholders dated June 19, 1897, to take effect on that day.

4893.—The South Milwaukee National Bank, South Milwaukee, Wis., has gone into voluntary liquidation, by resolution of its stockholders dated May 12, 1897, to take effect July 1, 1897.

3114.—The First National Bank of Alamosa, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated July 1, 1897.

4464.—The Metropolitan National Bank of Kansas City, Missouri has gone into voluntary liquidation by resolution of its stockholders dated June 30, 1897.

3503.—The Atlas National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated February 1?, 1897.

3570.—The Farmers' National Bank of Culpepper, Virginia, has gone into voluntary liquidation by resolution of its stockholders dated July 12, 1897.

1300.—The Mercantile National Bank of Hartford, Conn., has gone into voluntary liquidation by resolution of its stockholders dated July 20, 1897.

3239.—The First National Bank of St. Louis, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated July 1, 1897, to take effect July 6, 1897.

3938.—The Wellsborough National Bank, Wellsborough, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated August 5, 1897, to take effect August 6, 1897.

INSOLVENT.

535.—The Keystone National Bank of Erie, Pa., was on July 26, 1897, placed in the hands of Frank M. Hayes, receiver.

4332.—The Merchants' National Bank of Jacksonville, Fla., T. V. Porter, appointed receiver in place of E. T. Shubrick (resigned), to take effect August 2, 1897.

4458.—The First National Bank of Anacortes, Wash., P. W Strader, appointed receiver in place of F. W. Hawkins (resigned), to take effect July 26, 1897.

4843.—The Merchants & Miners' National Bank of Philipsburg, Mont., was on July 28, 1897, placed in the hands of Samuel A. Swiggett, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 5 and for the week ending for general merchandise Aug. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$1,253,957	$2,204,044	$3,078,992	$1,003,439
Gen'l mer'dise	4,679,409	4,206,454	7,234,466	6,214,441
Total	$5,933,366	$6,410,498	$10,313,458	$8,117,880
Since Jan. 1.				
Dry goods	$90,789,515	$70,795,203	$33,998,156	$49,839,212
Gen'l mer'dise	236,786,765	208,991,096	221,237,254	211,855,950
Total 31 weeks	$327,576,280	$279,786,299	$310,235,410	$261,695,162

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$7,493,644	$5,998,396	$6,111,882	$8,240,367
Prev. reported	236,000,936	221,351,414	195,540,549	213,934,296
Total 31 weeks	$243,493,580	$227,349,810	$201,652,431	$222,174,663

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 7 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	73	$112,689
France	.....	15,477,473	.....	.....
Germany	$750,000	11,780,000	.....	10
West Indies	2,500	472,477	$278,123	1,581,988
Mexico	.....	2,030	7,805	91,337
South America	5,400	167,067	10,021	453,289
All other countries	.....	750,200	430	173,165
Total 1897	$757,900	$29,628,907	$297,352	$2,792,478
Total 1896	28,050	50,916,842	82,960	16,997,216
Total 1895	2,090,800	40,264,615	40,834	21,732,800

Silver	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$984,340	$27,340,761	.....	$51,661
France	.....	638,000	123	1,443
Germany	.....	5,750	.....	2,321
West Indies	.....	231,764	$27,626	181,870
Mexico	.....	500	31,286	869,469
South America	430	150,921	350	581,269
All other countries	.....	1,983	833	28,600
Total 1897	$984,770	$28,378,679	$60,218	$1,696,633
Total 1896	1,155,367	31,250,665	107,277	1,656,730
Total 1895	899,618	22,166,387	58,250	1,169,531

Of the above imports for the week in 1897 $14,261 were American gold coin and $1,613 American silver coin. Of the exports during the same time $757,900 were American gold coin.

—The Hand-Book of Railroad Securities, issued from the CHRONICLE office in July, gives the monthly high and low prices for stocks and bonds for 1896 and to July 1, 1897. It also gives the yearly range from 1891 to 1896 inclusive. Parties desiring a monthly range for a series of years will find it in our annual—The Financial Review, where the monthly range is given for five years. The 1897 issue includes 1892-1896. Copies of the 1883, 1888 and 1893 issues can be had carrying the range back to 1878; price two dollars per copy.

—The Hecker-Jones-Jewell Milling Company has declared a quarterly dividend of 2 per cent on preferred stock, payable September 1. The coupons on first mortgage bonds, due September 1 will be paid by the Franklin Trust Company, Brooklyn.

—A dividend of one and one-half per cent has been declared on the Central Trust Certificates of Deposit of the Chicago Gas Company, payable August 25 at the Central Trust Company, New York.

—Attention is called to the list of bonds advertised in our Municipal Department by Messrs. Mason, Lewis & Co., Boston and Chicago.

—Messrs. Farson, Leach & Co. offer for sale $100,000 Syracuse, N. Y., 3½s. Price on application at their office, 2 Wall Street.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1897.	1896.	1897.	1896.	1897.	1896.
	$	$	$	$	$	$
January	34,415,116	44,796,819	33,467,694	33,801,742	7,705,400	10,424,675
February	38,974,044	40,931,021	30,318,791	27,377,962	8,359,780	10,077,443
March	46,858,360	42,285,571	31,532,480	30,003,815	17,579,633	9,320,014
April	59,939,248	37,918,059	31,412,364	29,929,812	17,711,363	7,584,037
May	48,951,175	35,638,091	34,959,867	29,962,918	9,092,276	7,360,059
June	49,074,512	30,567,351	33,792,908	30,832,091	14,748,780	7,213,322
July	33,460,976	33,354,119	31,112,805	30,830,037	12,299,574	8,259,048
Total	311,693,831	271,439,731	229,827,004	212,638,410	87,496,806	60,238,598

The imports and exports of gold and silver for the seven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1897.	1896.	1897.	1896.	1897.	1897.
	$	$	$	$	$	$
January	261,329	7,217,095	302,281	10,538,473	956,924	3,421,002
February	286,102	9,792,410	223,131	1,909,180	800,531	3,762,265
March	606,251	260,107	507,587	264,665	845,458	4,238,532
April	299,634	706,757	6,567,602	3,272,777	929,194	4,430,526
May	307,950	222,968	9,153,197	13,685,454	1,674,185	3,685,332
June	339,826	278,585	7,913,263	5,875,013	1,518,084	4,209,537
July	230,918	389,947	4,551,135	5,993,376	1,064,900	3,812,615
Total	2,331,270	18,957,220	29,018,196	49,644,338	7,788,253	27,696,109

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	190	200
Con. 5s, g., 1931	A&O 103	104	1st, gold, 5s, 1932	J&J 115	117
Impt. 5s, g., 1934	J&J 77	80	Scrip	101	103
Bl'eck. St. & Ful. F—Stk.	30	33	Eighth Avenue—Stock	320	325
1st mort., 7s, 1900	J&J 106	108	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe—Stock	320	340
1st mort., 5s, 1901	J&D 109	110	42d St. Man. & St. N. Av.	35	40
2d mort., 5s, 1914	J&J 107	110	1st mort. 6s, 1910	M&S 116	118
B'way 1st, 5s, guar. 1924	116	118	2d mort. income 6s	J&J 68	69
2d 5s, 1st as rent'l, 1905	104	108	Kings Co. Trac.—Stock	46	48
Consol. 5s, 1943	J&J 120	120½	Lex. Ave. & Pav. Ferry 5s	119¼	119¾
Met. St. Ry. gen. 6s, '25	.....	.....	Metropolitan Traction	122½	123
Brooklyn City—Stock	193	194	Nassau Elec., 5s, 1944	100	103
Con. 5s, 1941	J&J 114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Crosst'n 5s, 1908	106	108	Steinway 1st 6s '22	J&J 113	116
Bkl'n Q'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock	160	170
Bkl'n C. & Newt'n—5s	100	.....	Second Avenue—Stock	120	130
5s, 1939	113	116	1st mort., 5s, 1909	M&N 108	109
Brooklyn Rapid Transit	32	32½	Debenture 5s, 1909	J&J 102	105
5s, 1945	A&O 88	88½	Sixth Avenue—Stock	190	195
Central Crosstown—Stk.	198	.....	Third Avenue—Stock	154	155
1st M., 6s, 1922	M&N 115	.....	1st mort., 5s, 1937	J&J 122	124
Con. Pk. N. & E. Riv.—Stk	174	180	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902	J&D 113	115	Deb. 5s, 1903	103	.....
Columbus & 9th Ave. 5s	119½	120	Union Ry—Stock	.....	103
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	.....	106 .....
1st mort., 1898	A&O 102	104	Westchest'r, 1st, gu., 5s	100	.....

‖ And accrued interest.

Gas Securities.—Brokers' Quotations

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock	118	120	People's (Jersey City)	160	170
Bonds	115	.....	Williamsburg 1st 6s	103	.....
Central	205	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	74	80	Equitable	260	263
Bonds	101	103	Bonds, 6s, 1899	103	106
Jersey City & Hoboken	185	195	St. Paul	50	52½
Metropolitan—Bonds	105	.....	Bonds, 5s	78	80
Mutual (N. Y.)	258	262	Standard pref.	131	135
N. Y. & East Riv. 1st 5s	113	114	Common	124	126
Preferred	117	.....	Western Gas	84½	85
Common	88	90	Bonds, 5s	101	102
Consol. 5s	118	118			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
50 Commonwealth Ins. Co. 195	$6,000 Dry Dock E. B. & Bat. RR. Co. 5 p. c. cert. of indebtedness 101¼
10 Amer. Automatic Banjo Co. $100 each $6 per sh.	$5,000 Genesee & Wyoming Val. Ry. Co. 1st 6s, '20. J&D 21

Banking and Financial

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK.

- 65 *State Street, Albany.*

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Maine pref.	3	Sept. 1	Aug. 15 to Aug. 20
Canadian Pacific com.	1½	Oct. 1	Sept. 10 to Oct. 1
" " pref.	2		
Ft. Wayne & Jackson pref.	2¾	Sept. 1	Aug. 19 to Sept. 1
Mexican Northern (quar.)	1	Sept. 2	Aug. 21 to Sept. 2
North Pennsylvania (quar.)	2	Aug. 25	Aug. 12 to Aug. 19
Street Railways.			
Third Avenue, N. Y. (quar.)	2	Aug. 30	Aug. 15 to Aug. 30
Miscellaneous.			
Adams Express (quar.)	2	Sept. 1	Aug. 14 to Sept. 1
American Coal	4	Sept. 1	Aug. 20 to Sept. 1
Heck.-Jones-Jewell Mills pf. (qr.)	2	Sept. 1	Aug. 22 to Sept. 21
P. Lorillard com.	5	Aug. 15	—— to ——
United States Oil	1½	Sept. 1	Aug. 21 to Aug. 31
Welsbach Commercial prf. (qr.).	2	Sept 10	Sept. 1 to Sept. 10

WALL STREET, FRIDAY, AUG. 13, 1897—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has this week assumed larger proportions in all departments and activity has developed in all classes of railway securities, including many hitherto dormant issues. Values have continued to advance, with slight interruptions, and in this respect the expectations of the most sanguine optimists have been more than realized; notwithstanding the fact that London has continued bearish in sentiment and has taken very little interest in the movement in progress here. Latest reports from the other side, however, are to the effect that the sentiment there is changing, and it is quite possible that foreign buying of our securities may become prominent in the near future. There is no diminution of local interest at the moment and Wall Street does not need any new stimulant.

Present conditions are due chiefly to the evidences on every hand of new activity and returning prosperity, which has been so long delayed. The number of railways which are reporting substantially increased traffic is becoming larger each week, and from all quarters are coming reports of a revival of industrial enterprises.

The export demand for wheat shows no sign of diminution and indeed promises to continue through the year. In response to this feature wheat has this week sold at the highest price quoted for it since 1891, and the benefits which seem to be assured to the country from this source will be large and widespread.

The foreign exchange market is abundantly supplied with grain and cotton bills, and as the demand is limited rates have further declined. The London money market has become firmer and private discount rates have advanced. There is a better local demand for money and higher quotations are looked for.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £366,778 and the percentage of reserve to liabilities was 51·22 against 49·90 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 9,200,000 francs in gold and 50,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 7 showed a decrease in the reserve held of $3,921,200 and a surplus over the required reserve of $41,002,125, against $45,720,150 the previous week.

	1897. Aug. 7.	Differen'sfr'm Prev. week.	1890. Aug. 8.	1895. Aug. 10.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,363,900	.....	73,294,000	71,542,100
Loans & disc'nts.	549,562,100	Inc. 6,566,200	468,037,600	510,976,100
Circulation	13,384,700	Dec. 46,400	14,953,200	13,173,000
Net deposits	626,232,300	Inc. 3,197,300	477,164,500	573,677,300
Specie	92,129,800	Inc. 632,400	46,515,800	65,480,500
Legal tenders	105,430,400	Dec. 4,553,600	86,560,900	116,879,600
Reserve held	197,560,200	Dec. 3,921,200	133,106,700	182,360,100
Legal reserve	156,558,075	Inc. 796,825	119,291,125	143,419,325
Surplus reserve	41,002,125	Dec. 4,718,025	13,815,575	38,940,775

Foreign Exchange.—Except a slight tendency to firmness on Wednesday, the market for foreign exchange has been weak, especially for long bills, which are quoted at the lowest rates of the year. Grain bills are freely offered and some cotton bills have appeared. The demand is limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½@4 83¾; demand, 4 85½@4 85¾; cables, 4 85¾@4 86.

Posted rates of leading bankers follow:

August 13.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 86½@4 87
Prime commercial	4 83 @4 83¼	.....
Documentary commercial	4 82½@4 82¾	.....
Paris bankers' (francs)	5 20 @5 19⅝	5 18 1/16-5 18⅜
Amsterdam (guilders) bankers	40 @40 1/16	40 1/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94⅞@94 15/16	95 5/16@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 20c. per $1,000 premium; St. Louis, 75@50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $14,500 4s, coup., 1925, at 125⅜ to 125½; $16,000 5s, coup., at 113¾ to 113⅞; $2,000 5s, reg., at 113⅞; $5,000 2s, reg., at 98½, and $1,150 4s, reg., 1907, at 112. The following are the closing quotations:

	Interest Periods.	Aug. 7.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.
2s, ... reg.	Q.-Mch.	* 97½	* 97½	* 97½	* 97½	98½	* 97½
4s, 1907 ..... reg.	Q.-Jan.	*111¾	*111¾	112	*111¾	*111¾	*111⅞
4s, 1907 ..... coup.	Q.-Jan.	*112⅛	*112⅛	*112⅛	*112	112	*112
4s, 1925 ..... reg.	Q.-Feb.	*125½	*125½	125½	125½	*125⅜	125½
4s, 1925 ..... coup.	Q.-Feb.	*125½	*125½	125½	125⅜	*125⅜	*125⅜
5s, 1904 ..... reg.	Q.-Feb.	*113½	113⅞	*113½	*113⅜	*113⅜	*113⅜
5s, 1904 ..... coup.	Q.-Feb.	113¾	113⅞	*113½	113⅝	113⅜	*113⅜
6s, cur'cy, '98 ... reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '99 ... reg.	J. & J.	*105	*105	*105	*105	*105	*105
4s, (Cher.) 1898. reg.	March.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, (Cher.) 1899. reg.	March.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Aug. 7	2,579,992	2,483,732	148,996,489	1,947,127	59,345,516
" 9	3,923,332	4,164,185	148,852,202	2,112,896	59,083,164
" 10	2,049,774	2,684,060	148,794,390	1,706,824	58,912,837
" 11	3,370,660	2,987,943	148,781,107	2,043,406	58,972,255
" 12	2,953,133	4,442,051	148,667,754	1,872,339	57,767,757
" 13	3,136,800	3,886,569	148,584,321	1,843,955	57,129,806
Total..	18,013,591	20,648,540	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 88 @$4 91	Fine Silver bars	— 55⅝@ — 57⅛
Napoleons	3 88 @ 3 92	Five francs	— 90 @ — 96
X X Reichmarks	4 78 @ 4 82	Mexican dollars	— 42½@ — 44½
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 38⅞@ — 41½
Span. Doubloons	15 50 @15 70	English silver	4 86 @ 4 90
Mex. Doubloons	15 50 @15 70	U. S. trade dollars	— 60 @ 75
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Tennessee settlement 3s at 85 and $1,000 Alabama class A at 107¼.

The demand for railway bonds has increased and on several days of this week the par value of transactions has exceeded four million dollars. Of course under such conditions higher quotations are the rule, notwithstanding some weakness to-day in sympathy with the stock market. This feature is most prominent in the Kansas Pacific 1st consols, which advanced 6¾ points. Several issues advanced 2 points or more, including Mobile & Ohio general 4s, San Antonio & Aransas Pass, Union Pacific Denver & Gulf, Brooklyn Elevated and Union Elevated bonds. A large list of quotations is higher than our last, including Atchison adjustment 4s, Chesapeake & Ohio general 4½s, Erie, Missouri Kansas & Texas 2ds, Northern Pacific general lien 3s, Oregon Short Line income As, Reading general 4s, Rio Grande Western, Southern Railway and Norfolk & Western, among others. Special activity is noted in the Atchison, Chesapeake & Ohio, Central of Georgia, Erie, Kansas Pacific, Missouri Kansas & Texas, Norfolk & Western, Northern Pacific, Oregon Short Line, Reading, San Antonio & Aransas Pass, South. Railway, Texas Pac. and Union Pac. bonds.

Railroad and Miscellaneous Stocks.—The activity which was noted last week in the stock market has continued without interruption and the volume of business has increased. Prices have advanced with some slight irregularity, the general tendency being upward, and the net gain for the active list averages several points. A feature of the present market is the demand for low-priced shares that have recently been neglected, the advance in which in many cases is large. The grangers continue in favor in anticipation of the heavy grain movement which seems to be assured for the remainder of the year. Burlington & Quincy advanced over 6 points, Chicago Great Western over 5 points, Atchison preferred 4 points and St. Paul 3⅝ points within the week. The anthracite stocks are responding to the better conditions which are likely to prevail in the coal industry by an advance of 5⅝ points in Central of New Jersey and 6 points in Lackawanna. Baltimore & Ohio sold at 17 on Thursday, a gain of nearly 7 points, and earlier in the week Manhattan Elevated was in sharp demand, which carried the price up about 12 points to 107⅜. Sales to realize profits have been on a liberal scale to-day, and a decline of the active list averaging between 1 and 2 points has resulted.

The miscellaneous list has been relatively steady and except an advance, averaging 3 points or more, in American Sugar, American Tobacco, Western Union, United States Rubber, Tennessee Coal, Iron & Railway and Colorado Fuel & Iron, some of which has been lost to-day, changes are unimportant.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUG. 14, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 7.		Monday, Aug. 9.		Tuesday, Aug. 10.		Wednesday, Aug. 11.		Thursday, Aug. 12.		Friday, Aug 13.		STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.		Highest.	
												Active RR. Stocks.					
14	14⅜	14⅜	14⅞	14⅜	14⅞	14⅞	15⅜	15⅜	15¾	15¼	16	Atchison Topeka & Santa Fe.	30,956	9⅛	Apr. 19	16	Aug. 13
28⅛	29	28⅞	30	28¾	30¼	30⅜	31⅜	31⅛	32⅝	31¼	32	Do pref.	157,181	17	Apr. 19	32⅜	Aug. 12
11	11¼	11¼	12⅜	11⅜	‹12¼	§11⅜	12½	12¼	17	14⅜	16¼	Baltimore & Ohio	15,347	9	July 10	18	Jan. 6
33⅜	33⅞	31	34	31⅜	32⅝	32	33¼	32	32⅜	31¼	32	Brooklyn Rapid Transit	13,268	18⅝	Jan. 7	35½	July 23
73¼	73¾	.....	.....	*71½	72½	72½	73	*71½	72⅝	70⅝	70⅝	Canadian Pacific	760	46½	Mar. 29	74	Aug. 3
54	56⅜	55½	57	54⅜	56	55⅜	55⅝	55½	55⅝	53⅜	55⅜	Canada Southern	14,169	44⅜	Jan. 13	57	Aug. 9
93	95	94⅝	97½	95⅜	97½	96⅜	97½	96⅜	98¼	95¼	97¼	Central of New Jersey	40,048	68¼	May 24	103¼	Jan. 19
10½	10¾	*10	10⅝	*10¼	11	12	12	14¼	14¼	14	14	Central Pacific	1,530	7⅜	Apr. 20	15	Jan. 5
21⅜	22	21⅜	22¼	21	21½	21⅜	21⅝	21⅝	22¼	21⅞	22¼	Chesapeake & Ohio	55,019	15⅝	Mar. 29	22½	Aug. 12
§157½	158½	159½	159½	*156½	159	158	158	§158½	160	.....	.....	Chicago & Alton	682	§147	July 22	§170	Mar. 1
92⅝	94⅛	94¼	96¼	93⅞	95⅝	95⅜	96½	96⅜	98⅛	95⅜	97⅜	Chicago Burlington & Quincy	214,326	69⅜	Jan. 5	98⅛	Aug. 12
*46	50	*46	50	*46	50	*46	50	*46	50	*50	52	Chicago & Eastern Illinois	.....	37¼	June 7	45	Mar. 13
*98	99	.....	.....	*.....	100½	*.....	100½	*97	100½	*.....	100½	Do pref.	.....	§95	Jan. 8	101	June 26
15¼	16⅛	16⅞	19¼	17	19	19	20	19	20¾	18½	19¾	Chicago Great Western	207,571	3⅝	June 23	20⅜	Aug. 12
11	11½	11¼	11⅝	11	11⅜	11¼	11¼	§10⅜	10⅜	10¾	10⅞	Chic. Indianapolis & Louisv.	3,191	9¾	July 30	12½	Aug. 4
33¼	33½	33⅜	33⅝	32⅜	33	32	33½	32	32⅝	31	32¼	Do pref.	5,166	26½	July 30	33⅜	Aug. 6
91⅜	92¾	92¼	94	91½	93½	93¾	94¾	94	94⅜	93¼	94⅝	Chicago Milwaukee & St. Paul	290,901	69¼	Apr. 19	94⅜	Aug. 12
*141¼	142⅜	142½	142½	§142⅜	142⅜	142½	142⅜	142⅞	142⅞	143	143½	Do pref.	1,242	130½	May 6	143½	Aug. 13
119⅞	120¾	119	120¾	117⅝	119¼	119¾	120⅞	120	120⅝	119½	120⅜	Chicago & Northwestern	19,957	101⅜	Apr. 19	120⅞	Aug. 11
.....	.....	.....	.....	.....	.....	.....	.....	164	166	164	164	Do pref.	300	153	Jan. 12	165	July 13
84⅜	85¼	84	85⅞	83⅜	85	84⅜	85¼	85¼	86⅜	84⅜	86⅜	Chicago Rock Island & Pacific	106,644	60¼	Apr. 19	86⅜	Aug. 12
67⅝	68	67½	69¼	67¼	68¼	68½	69¼	68½	69¼	68	68⅜	Chicago St. Paul Minn. & Om.	19,485	47	Jan. 2	69¼	Aug. 9
*142¼	144	143¼	143¼	*144	146	144½	144½	*143	145	*144	145	Do pref.	200	133½	Jan. 18	148	July 26
32	32¾	32	32⅞	31⅝	32½	32	33¾	33⅜	34	33	34	Cleve. Cincin. Chic. & St. L.	13,160	21½	June 1	34	Aug. 12
.....	.....	.....	.....	.....	.....	75	75	.....	.....	.....	.....	Do pref.	100	63	June 16	80	May 6
119½	120	119	120¼	119¼	119⅞	119½	120½	120½	121¼	119	119¼	Delaware & Hudson	6,919	99⅝	Apr. 1	121¾	Jan. 6
159¼	159⅜	159¾	162¼	161¼	163	163	163¾	163	164	161	162½	Delaware Lackawanna & West	12,213	140½	May 20	164	Aug. 12
.....	14	13	13	.....	.....	*12¾	13½	13	13	13½	13⅝	Denver & Rio Grande	400	9¼	Apr. 20	18⅜	Aug. 13
47½	47⅞	47¾	48	46½	47½	47	47	*46¾	47¾	46¾	48¼	Do pref.	8,957	36	Apr. 20	48½	Aug. 13
17⅜	18¼	17¾	18	17	18¼	18	18¾	17¾	18⅜	17¾	18¼	Erie	33,159	11½	Apr. 19	18¾	Aug. 11
41	41¾	41½	42¾	40¾	42	42¼	42¾	42½	43¼	42¼	43	Do 1st pref.	14,162	27	Apr. 19	43½	Aug. 12
23¼	23⅞	24	24¾	23½	24¼	24¼	24⅞	25	25⅜	24½	25	Do 2d pref.	7,111	15½	May 24	25⅜	Aug. 12
122½	122½	123½	123½	§124	124	*120	125	124½	125	129½	131	Great Northern, pref.	1,260	120	Jan. 16	131	Aug. 13
108¼	110¾	x106	109	101¼	106⅞	106¾	107½	106¾	107¾	106½	107¼	Illinois Central	42,782	91½	Apr. 19	110¾	Aug. 7
9¼	9¾	9¾	9¾	9¼	9¾	9¼	10½	11	11¼	10⅞	11¼	Iowa Central	6,690	6	Apr. 15	11¾	Aug. 12
33½	34⅜	33¾	34	33¾	33¾	33¾	34	34⅜	35	35¼	35½	Do pref.	2,689	23	June 8	35½	Aug. 13
18	18¾	18¼	18½	‹17¾	18¼	18¼	18½	18¾	19	18¾	19	Lake Erie & Western	2,430	13	May 11	19	Aug. 12
§73	74½	74	74	73¾	73¾	‹72	74	73¼	73¼	73	73¼	Do pref.	1,025	58¼	Apr. 1	74⅜	Aug. 5
174	175	*.....	175½	*171	174½	174	174½	*.....	174½	173½	173½	Lake Shore & Mich. Southern	1,781	152	Jan. 2	175	June 22
47	47	47	47	§48	48	45¼	45¼	46	46	*44	50	Long Island	895	40	June 10	55	Jan. 8
59¼	59⅝	59⅜	60¼	59	59⅜	59⅜	61¼	61¼	62½	59⅜	61⅜	Louisville & Nashville	113,932	40½	Apr. 19	62½	Aug. 12
102¼	103	103	107⅜	103½	105½	104¼	106	104	105¾	104	105	Manhattan Elevated, consol.	61,773	81¾	May 6	108	Aug. 7
118	118	118	119¼	118½	120½	120¾	124½	121	122½	121	123¼	Metropolitan Traction	16,255	99⅝	May 3	124½	Aug. 11
105½	106	105½	105½	.....	.....	106	106¼	§105	106¼	§105	106¼	Michigan Central	1,058	90	Jan. 28	104¼	Aug. 11
24¾	24¾	24½	25	24¼	24¾	25	26¼	25	26¼	24¾	25½	Minneapolis & St. Louis	0,590	16	May 14	28½	Aug. 12
87	87	§87	87	§87	87	87	89¾	89	89	§88½	88½	Do 1st pref.	814	77¾	Mar. 18	89¾	Aug. 11
56¾	58½	58¾	58¾	56¼	57½	58¾	58¾	57	58	56¼	57	Do 2d pref.	3,615	46	Feb. 26	58¾	Aug. 11
15	15½	15⅜	15⅞	15¼	15½	15⅜	16	16	16½	15¾	16⅛	Missouri Kansas & Texas	14,307	10	Apr. 19	16½	Aug. 12
35¾	36⅜	35¾	36½	34½	35¾	35¾	36	36½	37	35¾	36⅞	Do pref.	27,088	24¾	Apr. 19	37	Aug. 12
26¼	27	26¾	28¾	26½	28	27⅞	28½	29¼	29⅜	28¾	29¼	Missouri Pacific	53,000	10	May 6	29½	Aug. 13
*24	24¾	24½	24½	24	24½	24½	24⅝	24½	30	29	31	Mobile & Ohio	6,180	18	June 8	31	Aug. 13
107	109½	108¾	104¾	106¼	104	107½	109	107¼	107⅞	104¼	107¼	New York Central & Hudson	33,678	92½	Feb. 18	104¾	Aug. 9
14¾	14¾	14¾	14¾	15	15¾	15¼	16	15¾	16	15¾	16	New York Chicago & St. Louis	2,785	11	Feb. 11	16	Aug. 11
.....	78	75½	78	*74	76	*75	80	*75	78	*76	80	Do 1st pref.	247	67⅝	Apr. 15	76	Aug. 9
*35	37	38¼	38¾	39¼	39	39	40	39¼	40	*38½	39½	Do 2d pref.	5,300	24	Feb. 10	40	Aug. 11
*178	180	§179½	179¾	§179	179½	*178½	179½	§178	178	§174	178	New York New Haven & Hart.	220	160	Feb. 2	§179½	Aug. 9
16⅞	17	16¾	17¼	16⅜	16¾	17	17¼	17¼	18	17¼	17½	New York Ontario & Western.	22,752	12¾	Apr. 19	18	Aug. 12
16½	16⅞	§16	16	16½	16¾	16¾	17¼	17	17¼	16¾	16¾	New York Susq. & West., new.	4,020	6½	May 28	17¼	Aug. 11
38	39½	38	39⅞	37½	38⅞	38¾	39	38	38¾	36¾	37½	Do pref.	14,665	18¼	May 20	39⅞	Aug. 9
12½	12½	13	13	*12	13	13¼	13¾	14	14¼	13¾	13⅞	Norfolk & Western	2,982	9	Apr. 19	14¼	Mar. 11
*33¾	.....	34¼	34¼	33¾	33¾	§34¼	35	35	35¼	35	35½	Do pref.	2,731	22½	May 5	35¼	Aug. 12
15¾	15⅞	15¾	16	15¾	16¼	16¼	16¾	16¾	17	17	17½	Nor. Pacific Ry. voting tr. ctfs.	51,414	11	Apr. 19	17½	Aug. 13
46¾	47	47	48¾	47⅝	48⅞	49¼	50¾	50¼	51⅝	49	50½	Do pref.	179,064	32½	Jan. 5	51⅝	Aug. 12
28½	29½	29	29	*28	29	*28½	29	*28	29	*28	29	Or. RR. & Nav. Co. vot. tr. ctfs.	708	16	June 8	29	Aug. 9
66¾	66¾	66¼	66¼	*65¼	67	§65¼	65¼	65½	65½	63	63	Do pref., vot. trust ctfs.	908	37⅞	Jan. 5	66¾	Aug. 5
22	22¼	22½	23	21⅞	22¼	22¼	23	23	23⅜	22	23	Oregon Short Line	4,120	17⅜	July 9	23¾	Aug. 12
17½	18½	18	18¼	17½	18¼	18⅜	20¾	20¾	22¼	20	20¾	Pittsburg Cinn. Chic. & St. L.	19,420	11¼	Mar. 29	22¼	Aug. 12
58	60	59½	60¼	59½	59¾	60	60	60¼	60¼	58	58	Do pref.	3,110	44½	June 25	60¼	Aug. 12
26¼	26⅞	25¾	27⅜	25¾	26¼	27⅜	27⅜	26⅞	27⅜	26¼	27	Reading, voting tr. certifs.	88,282	16¾	Apr. 19	27⅜	Aug. 12
53	53½	52⅞	54¼	52¾	53½	53⅜	55	54¼	56	53⅜	54⅜	1st pref., voting tr. certifs.	88,354	38½	Apr. 19	56	Aug. 12
32	32¾	32½	33	32	32½	33	33¾	34	34	32¾	33½	2d pref., voting tr. certifs.	22,079	22½	Apr. 19	34	Aug. 12
.....	.....	21	21	.....	.....	*21	22	22	23¼	23	23	Rio Grande Western	800	14¾	June 6	23½	July 14
50	51	51	52	51	51¾	54	52	*51	53	52	52	Do pref.	1,266	§25	May 26	54	July 12
5¼	5⅜	5½	5⅝	5½	5¾	5¼	5⅜	5½	6	5⅜	6	St. Jos. & Gd. Isl., vot. tr. ctfs.	5,505	3½	June 14	6	Aug. 12
44	44⅞	44	44¾	43½	43½	§44	44	44¾	44¾	42¾	43	Do 1st pref.	1,640	37¾	June 10	44¾	Aug. 7
14	14	13⅞	14	*13¼	13¾	13	14	13	13	13½	14¼	Do 2d pref.	1,270	10½	July 28	14¾	Aug. 13
*59¼	60	60	60	.....	.....	*59	63	*59	63	*59	60	St. Louis Alt. & T. H., tr. rects.	200	60	Aug. 9	62	May 20
6⅝	6¾	6⅝	7	6½	7	6⅞	7¼	7	9	7⅜	8	St. L. & San Fr., vot. tr. ctfs.	19,171	4	Apr. 19	9	Aug. 12
54⅜	56	55	56¼	54⅞	55¼	54⅜	56	55⅝	57¼	56	56⅜	Do 1st pref.	8,472	37	Jan. 29	57¼	Aug. 12
19⅜	19⅞	19⅝	20	19⅜	19⅞	19⅜	20½	21	22¾	21½	22⅝	Do 2d pref.	10,139	12	Apr. 15	22⅝	Aug. 12
5¼	5¼	5¼	5¾	5¼	5¾	5¼	5⅝	5½	5⅞	5⅝	6½	St. Louis Southwestern	10,507	1	Apr. 1	6½	Aug. 13
12⅝	13¼	13	13⅜	12⅜	13¼	13	13¼	13¼	13¾	13¼	13¾	Do pref.	10,52⁷	8½	Apr. 1	13⅜	Aug. 12
.....	27	26	27½	*23	27	*23	27	*23	27	*23	27	St. Paul & Duluth	200	20	Jan. 4	27½	Aug. 4
*.....	85	77	77	*.....	78	*.....	78	*75	78	*.....	78	Do pref.	100	§72½	July 16	§87	Feb. 8
*120	125	*120	125	*120	125	*120	125	*120	125	§120¼	120¼	St. Paul Minn. & Manitoba	50	114	Jan. 28	125	Aug. 8
20	21	21	22	21	21⅞	20½	20⅜	20⅜	21	20¼	20⅜	Southern Pacific Co.	4,830	12¼	Jan. 13	22	Aug. 9
11¼	11⅝	10⅜	11¼	10⅜	11¼	11¼	11⅝	11⅜	11⅜	11	11¼	Southern, voting trust. certif.	44,140	7	Apr. 19	11⅜	Aug. 12
34⅜	34⅞	33⅜	35⅜	33⅜	34⅞	34¾	35⅜	35¼	35⅞	34⅝	35¾	Do pref., voting trust. cert.	67,324	22⅞	Apr 19	35⅞	Aug. 12
12½	12⅞	12¾	13	12½	12⅞	12¾	13	13⅜	14⅜	13⅝	14¼	Texas & Pacific	29,915	8	Apr. 1	14⅜	Aug. 12
8⅞	9¼	8⅝	9¼	8⅜	8⅞	9¾	12	12¼	14⅜	12⅞	14¼	Union Pacific trust receipts	161,537	4½	Apr. 19	14⅜	Aug. 12
3⅝	3⅞	3⅝	3⅞	3¼	3½	3⅞	4⅜	4⅜	7¼	6	6¾	Union Pacific Denver & Gulf.	26,910	1	Apr. 24	7¼	Aug. 12
*7¼	7¼	7¼	7¼	7⅛	7¼	7¼	7¼	7½	8	8	8¼	Wabash	3,743	4⅜	Mar. 29	8¼	Aug. 13
17⅞	18¼	18¼	19	18	19½	19¼	19	19	19⅜	18¾	19¼	Do pref.	16,466	11½	Apr. 19	19⅜	Aug. 12
1⅜	1⅞	1⅜	1⅞	1⅜	1⅜	1⅜	1⅜	1½	2⅜	2¼	3	Wheeling & Lake Erie	21,717	⅛	June 1	6½	Jan. 2
§6¼	6¼	6¼	6¼	§6	6	6¾	6¾	7	10¼	9½	10⅞	Do pref.	4,753	2⅝	Apr. 15	29	Jan. 5
												Miscellaneous Stocks.					
19	19¼	19	19⅞	18	19⅜	19	19⅞	19¼	19⅜	19	19¾	American Cotton Oil Co	5,875	9½	May 28	19⅞	Aug. 9
71	71	71	71½	69⅜	70⅜	70½	71	70½	70¾	70½	70¾	Do pref.	1,937	52¼	Feb. 16	71½	Aug. 5
15⅜	15⅞	14⅜	15⅜	12⅞	14⅜	14	14⅜	13⅞	14¼	13¾	14	American Spirits Mfg. Co	31,441	9¼	Apr. 23	15⅞	Aug. 6
35¼	35¾	34	35¾	33	34¼	34	34	33	34	32½	33	Do pref.	4,503	26	Jan. 5	36	Aug. 5
144¼	145¼	143	146¼	143¼	145	144⅞	145	145¼	148¾	145¾	148¼	American Sugar Refining Co.	160,842	109½	Mar. 29	148⅝	Aug. 12
115	116	115	116⅜	115	115⅝	116¾	116½	116¾	117⅜	116¾	116¾	Do pref.	8,271	100¼	Jan. 7	119	July 19
93¼	94⅜	94½	96⅜	91	95¼	94	95¼	93⅜	95¼	92	93⅞	American Tobacco Co.	109,979	67½	Feb. 15	96⅜	Aug. 9
114⅝	114⅝	114⅝	115	115	115	§114	114	114	114⅞	113	113	Do pref.	1,981	100	Feb. 11	115	Aug. 0
15⅜	16⅛	15⅞	16¼	13¾	15¾	14¾	15¼	14¼	14¾	14¼	14⅞	Bay State Gas	24,270	7⅜	Apr. 17	16½	Aug. 7
101¼	102⅜	100¾	102⅝	100¾	102	101¼	101⅞	102	103¼	102	103⅜	Chicago Gas Co., certs. of dep.	72,280	73¼	Jan. 5	103¾	Aug. 4
189	190½	182	187	183	189¼	186¾	190¼	187	188	186	189	Consolidated Gas Company	6,800	136¼	Jan. 2	196½	Aug. 4
38	38	38	39	*37	39	*37½	38	*37	39¼	§36¾	38	Consolidated Ice Co.	48	30	June 16	41⅜	July 19
85	85	85	85	85	85	85¼	86½	86	86¼	86¼	86¼	Do pref.	1,700	80	June 16	90¼	July 29
37¼	37⅝	36¾	38	36⅜	37¼	37	37⅝	37	37¾	36½	37¼	General Electric Co	23,207	23⅜	May 17	38⅜	Aug. 4
35¾	36	35½	36	35¾	34½	36¼	36⅜	36½	36⅞	35¾	36¼	National Lead Co.	26,727	21⅞	Feb. 16	36⅞	Aug. 12
§104½	105¼	104½	105	*104½	105¼	105	105	105	105	104¾	105	Do pref.	1,351	88¾	Feb. 13	105	Aug. 6
31¼	32	31	32¼	31¼	32	31½	32	31⅞	33½	32⅝	34⅛	Pacific Mail	38,220	24	Jan. 9	34⅛	Aug. 13
.....	.....	56	56	.....	.....	.....	.....	.....	.....	.....	.....	Silver Bullion Certificates	200	56	Aug. 9	65¼	Jan. 27
7¾	8	8	8¼	7¾	8¼	8½	8½	8½	8½	7⅜	8⅛	Standard Rope & Twine	3,989	3½	June 29	11⅜	Jan. 19
29	29½	28⅝	30½	28	29⅜	29¼	30	29	29⅞	28¼	29	Tennessee Coal Iron & RR.	31,220	17	May 20	31	Jan. 16
8⅞	9⅛	8¾	9⅜	8¾	8⅞	9	9⅜	9½	9⅝	9	9¼	United States Leather Co.	14,780	6¼	May 22	9⅝	Jan. 19
66¼	67¾	65¾	68⅜	65¾	67¼	67	67½	67	67⅞	66½	67½	Do pref.	27,035	50	Apr. 22	68⅜	Aug. 9
16⅜	16½	16½	17½	16½	17¼	16¾	17	17¼	18¾	17½	18	United States Rubber Co.	6,386	10	June 8	25¼	Jan. 19
61	61⅜	61¼	62	61¼	61¼	61¾	63¼	64½	65	64¾	65	Do pref.	4,264	50	July 20	76⅛	Jan. 5
89	91½	90¾	93¼	90¾	92¾	92¼	93⅝	93	93⅝	92¼	93⅜	Western Union Telegraph	123,578	75⅜	May 7	93¾	Aug. 12

*These are bid and asked; no sale made. §Less than 100 shares. †Range dates from listing on Exchange, April 6.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Aug. 13. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	100 175	.....	170 Feb.	177½ Apr.
Ann Arbor	100 ‡15	.....	9 Jan.	15¼ Aug.
Preferred	100 ‡36½	38	22½ Apr.	40 Aug.
Atlantic & Pacific	100 ‡⅝	⅞	⅛ Apr.	1¼ Aug.
Boston & N. Y. Air Line pref.	100 105	107	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburg.	100 ‡22¼	....	16⅜ May	20¼ Jan.
Preferred	100 ‡61	....	54½ July	60 Aug.
Burl. Cedar Rapids & Nor.	100 75	.....	68 Apr.	75 Aug.
Clev. Lorain & Wheel. pref.	100	....	40 Feb.	40¼ Mar.
Cleveland & Pittsburg	50 169	.....	161 Apr.	168¼ Jan.
Col. Hock Valley & Tol.	100 ‡4½	6¼	1½ Apr.	18 Jan.
Preferred	10 15	25	14 Aug.	46 Jan.
Des Moines & Ft. Dodge	100 ‡13	18⅝	7 Apr.	14⅜ July
Preferred	100 70	.....	60 July	65 June
Duluth So. Shore & Atlantic ¶	100 4	4½	3 Apr.	4⅝ Aug.
Preferred ¶	100 ‡9½	....	6½ May	10⅛ Aug.
Evansville & Terre Haute	50 ‡20	.....	20 June	29 Aug.
Preferred	50 ‡42	42½	28 Aug.	42½ Aug.
Flint & Pere Marquette	100	.....	7 June	11½ Mar.
Preferred	100	.....	30 Mar.	37 Jan.
Green Bay & Western	100 39	41	27½ Apr.	40 Aug.
Deb. certfs. A	1000	.....	.....	.....
Deb. certfs. B	1000	.....	4 Apr.	7 Aug.
Keokuk & Des Moines	100 ‡1½	.....	2 Feb.	4⅜ Aug.
Preferred	100 18	20	12 Mar.	28½ Jan.
Mexican Central	100 ...	...	6 Aug.	9⅜ July
Mexican National tr. ctfs.	100 ‡2	2¾	1¼ Mar.	2⅜ Aug.
Morris & Essex	50 170	171	162½ June	170 Aug.
Nash. Chatt. & St. Louis	100	...	70 Jan.	71 June
N. Y. & Harlem	50	.....	295 Feb.	324 May
N. Y. Lack. & Western	100	.....	119 Jan.	122 Mar.
Peoria Decatur & Evansville	100 ‡2⅜	3½	¼ June	3½ Aug.
Peoria & Eastern	100 ‡6	.....	3½ Feb.	6½ Aug.
Pitts. Ft. W. & Chic. guar.	100 168	.....	150 May	172½ Aug.
Rensselaer & Saratoga	100 182	186	177 May	185 Jan.
Rome Watertown & Ogdens.	100 118	.....	116 Mar.	120 July
Toledo & Ohio Central	100	25	....	....
Preferred	100 40	70	....	...
Wisconsin Cent. pref. tr. ctfs.	100 ‡4	4½	1 June	4⅜ Aug.

INACTIVE STOCKS. ¶ Indicates unlisted.	Aug. 13. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest
Miscellaneous Stocks.				
Adams Express	100 ‡154	156	147½ Feb.	156 Aug.
American Bank Note Co ¶	..... 42½	43½	42½ July	43¼ July
American Coal	25 123	130	113 Apr.	125 Jan
American Express	100 ‡115	116	109½ Jan.	116 July
Amer. Telegraph & Cable	100 ‡92¼	.....	85½ Jan.	94 June
Brooklyn Union Gas	100 ‡117½	.....	85 Jan.	122⅜ Aug.
Chic. Junc. Ry. & Stock Yards	100	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron	100 ‡18¾	20	15¼ June	27 Jan.
Preferred	100	.....	75 Feb.	85 May
Col. & Hock. Coal tr. rcts. all pd.	100 ‡7¼	.....	3¼ June	7⅜ Aug.
Commercial Cable	100 170	.....	162½ May	162½ May
Consol. Coal of Maryland	100 38	.....	35 Feb.	37½ Jan
Detroit Gas	50	.....	20 Jan.	34 Aug
Edison Elec. Ill. of N. Y.	100 123	125	101⅜ Jan.	125¼ Aug.
Edison Elec. Ill. of Brooklyn	100 115	116	97 Feb.	115⅛ Aug.
Erie Telegraph & Telephone	100 66	.....	63½ Apr.	67½ Aug.
Illinois Steel	100 ‡42	43	29½ Apr.	45¼ Aug.
Laclede Gas	100 ‡38	38½	22 May	41 Aug.
Preferred	100 ‡92	.....	70¼ Mar.	95 Aug.
Maryland Coal, pref.	100 47	60	40 July	50 May
Michigan-Peninsular Car Co.	100	.....	10 July	12 Jan.
Preferred	100	.....	42 May	52 Feb.
Minnesota Iron	100 57½	58	38 Apr.	58¼ Aug.
National Linseed Oil Co.	100 ‡20	23½	10 May	23½ Aug.
National Starch Mfg. Co.	100 8¼	.....	3 May	9 Aug.
New Central Coal	100 5	9	4⅜ May	5½ June
N. Y. & East River Gas ¶	100 88½	90	60¼ June	93 July
Preferred ¶	100 115	117	98 May	117½ Aug.
North American Co.	100 ‡8	6⅛	3⅝ Apr.	6⅛ Aug.
Ontario Silver Mining	100 4	7	6 July	10⅜ Jan.
Pennsylvania Coal	50 330	375	340 Mar.	340 Mar.
Pullman Palace Car Co.	100 175	176	152 Jan.	178 Aug.
Quicksilver Mining	100 ‡3	3¼	1½ June	3¼ Aug.
Preferred	100 ‡10½	11	8 Apr.	11¾ Jan.
Standard Gas, pref. ¶	100	.....	102 Jan.	118½ July
Tennessee Coal & Iron, pref.	100	.....	65 Apr.	80 July
Texas Pacific Land Trust	100 ‡9	.....	6 Apr.	9 Aug.
U. S. Express	100 47	48	37 Feb.	48 July
Wells Fargo Express	100 ‡110	112	97 Jan.	112 Aug.

‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST* 13.

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	107½	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6a, old.....1892-1898	.....	.....
Class B, 5s.....1906	104	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1900	98	.....	Funding act.....1900	.....	.....	Do New series.....1914	.....	.....
Currency funding 4s.....1920	98	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....	.....	.....	New settlement 3s.....1913	85	87
Non Holford.....	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4a.....1907	.....	.....
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....1910	103½	.....	Do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	126	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40..1933	103	.....	Virginia funded debt, 2-3s....1991	65½	.....
New consols, 4s.....1914	98	.....	6s, non-fund.....1888	.....	.....	6s, deferred t'st rec'ts, stamped.	4	5

New York City Bank Statement for the week ending Aug. 7, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,849,1	$14,430,0	$2,020,0	$2,950,0	$15,190,0
Manhattan Co.	2,050,0	2,152,5	14,620,0	2,729,0	4,245,0	18,403,0
Merchants'	2,000,0	1,008,9	11,557,3	3,861,1	1,082,7	14,872,0
Mechanics'	2,000,0	2,021,1	9,633,0	1,186,0	1,972,0	9,387,0
America	1,500,0	2,582,7	21,468,7	2,537,1	6,436,6	28,047,6
Phenix	1,000,0	245,9	4,038,0	184,0	1,026,0	3,996,0
City	1,000,0	3,701,7	42,670,3	8,652,1	7,730,5	54,338,3
Tradesmen's	750,0	99,4	2,900,1	228,1	505,2	2,9-2,7
Chemical	300,0	7,497,9	23,684,1	4,297,5	3,980,2	24,128,0
Merchants' Exch'ge	600,0	178,0	4,475,1	860,2	1,094,1	5,678,8
Gallatin	1,000,0	1,879,1	7,219,1	966,2	1,321,1	6,593,8
Butchers' & Drov'rs'	300,0	165,2	1,205,7	155,2	166,8	1,132,2
Mechanics' & Trad's	400,0	228,6	2,090,0	250,0	310,0	2,210,0
Greenwich	200,0	164,6	965,0	104,5	304,5	1,028,0
Leather Manufac'rs.	600,0	492,3	3,112,1	370,3	1,037,3	3,349,4
Seventh	300,0	97,2	1,739,7	299,2	305,7	2,188,8
State of New York	1,200,0	496,1	3,097,4	188,6	969,8	2,759,7
American Exchange	5,000,0	2,510,8	23,705,0	2,116,0	6,122,0	22,201,0
Commerce	5,000,0	3,472,4	25,268,0	2,926,9	2,685,2	19,932,7
Broadway	1,000,0	1,570,3	5,970,0	709,2	770,0	5,540,9
Mercantile	1,000,0	971,2	8,061,5	737,0	2,315,5	9,084,2
Pacific	422,7	491,9	2,372,7	435,7	587,2	2,868,4
Republic	1,500,0	829,0	12,852,0	2,525,1	1,732,0	14,049,1
Chatham	450,0	978,5	5,834,8	649,4	968,3	5,846,8
Peoples'	200,0	242,5	1,898,2	185,8	631,8	2,622,0
North America	700,0	558,7	7,324,2	1,126,5	1,388,2	8,480,2
Hanover	1,000,0	2,111,4	21,083,7	5,540,1	4,547,2	28,616,8
Irving	500,0	342,0	2,979,0	334,8	412,5	3,003,0
Citizens'	600,0	389,8	2,485,7	522,7	427,1	2,913,4
Nassau	500,0	270,4	2,402,2	156,7	557,0	2,870,8
Market & Fulton	900,0	1,003,4	5,805,1	642,0	1,377,9	6,387,2
Shoe & Leather	1,000,0	136,7	3,307,2	457,3	467,1	3,511,4
Corn Exchange	1,000,0	1,313,2	9,437,4	1,467,8	1,483,0	10,956,1
Continental	1,000,0	216,0	5,290,9	676,0	943,9	6,324,4
Oriental	300,0	406,6	1,756,0	127,5	326,2	1,660,7
Importers' & Trad'rs	1,500,0	5,519,0	23,103,0	3,815,0	4,579,0	25,256,0
Park	2,000,0	3,169,4	25,933,5	10,772,0	3,119,2	35,622,4
East River	250,0	141,8	1,205,3	166,8	128,5	1,145,0
Fourth	3,200,0	2,026,8	23,753,0	3,415,4	3,203,7	25,451,2
Central	1,000,0	509,2	8,818,0	1,578,0	1,585,0	11,083,0
Second	300,0	677,0	5,008,0	985,0	1,311,0	6,3-9,0
Ninth	750,0	291,1	3,325,6	471,1	659,3	3,826,1
First	500,0	7,105,1	23,405,3	3,660,1	3,288,0	23,636,8
N. Y. Nat'l Exch'ge	300,0	92,1	1,297,1	159,8	140,5	1,153,8
Bowery	250,0	620,3	2,751,0	413,0	530,0	3,106,0
New York County	200,0	428,9	2,714,4	568,9	282,4	3,260,1
German American	750,0	266,9	2,707,9	294,7	553,0	2,673,7
Chase	500,0	1,511,6	16,102,6	4,522,1	6,093,4	24,729,9
Fifth Avenue	100,0	1,119,0	6,997,5	1,209,7	1,430,2	8,426,5
German Exchange	200,0	546,1	2,216,3	249,5	533,5	2,924,4
Germania	200,0	693,8	3,149,2	575,7	405,8	4,020,7
United States	500,0	636,1	6,264,0	1,067,1	1,104,8	7,306,3
Lincoln	300,0	618,6	6,383,6	987,9	1,533,5	7,782,9
Garfield	200,0	776,9	4,067,1	871,8	443,9	5,226,8
Fifth	200,0	307,8	1,669,1	243,7	339,5	1,947,4
Bank of the Metrop.	300,0	808,8	4,713,0	892,7	1,037,1	6,014,7
West Side	200,0	334,7	2,267,0	224,0	304,0	2,381,0
Seaboard	500,0	288,4	7,472,0	932,0	1,535,0	9,218,0
Sixth	200,0	339,0	1,745,0	202,0	220,0	1,506,0
Western	2,100,0	526,9	16,430,0	867,3	4,484,9	18,472,5
First Nat. B'klyn	300,0	932,3	4,803,0	1,030,8	794,1	5,812,0
Nat. Union Bank	1,200,0	730,8	14,134,2	1,943,7	2,241,4	15,849 6
Liberty Nat. Bank	500,0	271,1	2,722,8	328,2	450,4	2,902,2
N Y Prod. Exch'ge	1,000,0	320,8	4,124,6	572,5	326,3	3,676,8
Bk. of N. Amsterdam	250,0	253,3	2,024,4	321,9	290,0	2,142,3
Total	59,022,7	74,363,9	549 562,4	92,129,8	105,430,4	626,232,3

New York City, Boston and Philadelphia Banks:

BANKS	Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings
N. Y.*	$	$	$	$	$	$	$
July 17..	133,853,6	534,154,4	91.231,2	108,122,5	613,267,2	13.641,2	605 777,
" 24..	133,853,6	540,074,6	91,377,9	111,615,1	622,525,7	13,534,6	644,835,3
" 31..	133,853,6	542,996,2	91,497,4	109,984,0	623,045,0	13,431,1	623 533,1
Aug. 7..	133,386,6	549,562,4	92,129,8	105,430,4	626,232,3	13,384,7	716,951,9
Bos.*							
July 24 .	63,393,8	180,969,0	10,913,0	9,302,0	182,170,0	7,904,0	97.379,2
" 31..	63,393,8	181,883,0	10,580,0	9,808 0	178.895,0	7,929,0	87,077,9
Aug. 7..	63,393,8	182,991,0	10,571,0	9,436,0	180,653,0	7,953,0	102,715,4
Phila.*							
July 24..	35,388,0	112,944,0	35,791,0		118,484,0	6,897,0	59.558,4
" 31..	35,388,0	112,426,0	36.014,0		117,981,0	6,865,0	50,654,5
Aug. 7..	35,388,0	112,484,0	35,393,0		117,093,0	6,845,0	59,376,7

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	*100 a.	2d g. 5s	86½b.
Colorado Fuel & I.—Gen. 5s.	.....	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s.	* 96½b.	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	106½b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	100 b.	Mutual Union Teleg.—6s, g..	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s	103½b
Det. Gas con. 1st 5	83 b	N. Y. & N. J. Telep. gen. 5s..	.....
Edison Elec. Ill. Co.—1st 5s..	112⅞a.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s..	111⅛a	People's Gas & C. (Chic.)—1st g. 6s.	114 b.
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago	½ 2d g. 6s. .....
Equitable G. & F.—1st 6s	108 a.	1st cons. g. 5s	115 a.
Erie Teleg. & Telep. 5s, g...	* 99 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	97½b.	Standard Rope & T.—Inc. 5s.	18 b.
Henderson Bridge—1st g. 6s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s...	107½b
Non-conv. deb. 5s	.....	Western Gas coll. tr. 5s	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	328	.....	Garfield	500	.....	N.Y.Nat.Ex	80	.....
Am. Exch	168	175	German Am.	110	.....	Ninth	97	100
Astor Place*	220	.....	German Ex.*	300	.....	19th Ward	100	.....
Bowery*	300	.....	Germania	320	.....	N. America	130	.....
Broadway	220	240	Greenwich	160	.....	Oriental	170	185
Butch. & Dr.	.....	100	Hanover	330	.....	Pacific	175	.....
Central	160	.....	Hide & L.*	85	90	Park	265	285
Chase	400	.....	Hud. River	150	.....	People's	205	.....
Chatham	285	300	Im. & Trad'rs	525	550	Phenix	102	110
Chemical	4100	4500	Irving	140	150	Plaza	.....	185
City	550	.....	Leather Mfs'	170	.....	Prod. Ex.*	114	121
Citizens'	125	...	Liberty*	130	.....	Republic	150	160
Columbia	185	.....	Lincoln	750	.....	Seaboard	170	.....
Commerce	204	210	Manhattan	215	230	Second	425	.....
Continental	130	...	Market & Ful	.....	240	Seventh	100	.....
Corn Exch	285	295	Mechanics'	189	197½	Shoe & Le'th	91	.....
East River	135	.....	M'chs' & Tr's'	110	125	Stateof N.Y.	108	.....
11th Ward	200	.....	Mercantile	100	.....	Third	20	70
Fifth Ave	3000	.....	Merchant's	140	.....	Tradesm'n's	101	.....
Fifth*	250	.....	Merch't. Ex.	110	.....	12th Ward*	.....	130
First	2500	...	Metropol's	400	.....	Union	201	.....
First N., S. I.	110	150	Mt. Morris	.....	102	Union Sq.*	175	185
14th Street	.....	.....	Nassau	153	170	Un'd States	180	.....
Fourth	168	175	N. Ame'dam	200	.....	Yorkville*	170	.....
Gallatin	310	330	New York	230	240	Western	114	.....
Gansevoort*	.....	102	N. Y. Co'nty	600	.....	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ indicates unlisted.	Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10	Wednesday, Aug. 11.	Thursday, Aug. 12	Friday, Aug. 13.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	14¼ 14⅜	14⅛ 14⅞	14⅛ 14⅜	14⅞ 15⅜	15⅜ 15⅝	15⅜ 15⅞	13,369	9⅜ Apr. 26	15⅞ Aug. 13
Atlantic & Pac. " 100	37¼c. 37¼c.	37¼c. 37¼c.	....	....	50c. 1·00	·1·00 1·25	1,894	15c. Feb. 17	1·00 Aug. 12
Baltimore & Ohio (Balt.) 100	....	·11¼	12 12	....	14¼ 17	15⅛ 16⅛	737	9 Aug. 2	17⅛ Jan. 8
Balt. City Pass'ger " 25	65 65	·65¼ 65½	·65 66	·64⅛ 65	65¼ 65¾	65 65	212	59⅛ Jan. 13	66 Apr. 17
Baltimore Traction " 25	....	....	 18	....	·17⅞ 18	·18 18¼	.....	17 Jan. 12	20⅞ Apr. 2
Baltimore Trac'n ¶ (Phil.). 25	....	18 18	....	18 18	18 18	·18 18¼	255	17⅛ Jan. 7	20⅞ Apr. 2
Boston & Albany (Boston). 100	213½ 213¾	213 213¼	213½ 213¾	215 215	215 215	215 215	200	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	·214 215	·213	·214½	215 215	215¼ 215½	215½ 215½	121	205 Jan. 2	215½ Aug. 12
Boston & Maine. " 100	160 160	160 161	·160	161 162	162 162	162½ 163¼	683	157 June 2	166 Jan. 18
Central of Mass.. " 100	·10 11	11¼ 11¾	11 11	11 11	11 11	11¼ 11¾	240	9 Apr. 22	11¾ Aug. 4
Preferred ..... " 100	....	56 56	·56	·56 57	·56	·56 58	10	56 Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	92¾ 94	93¼ 96½	93¾ 95¼	95⅜ 93⅝	96⅞ 97⅜	95⅝ 97⅜	53,162	69½ Jan. 5	97¾ Aug. 12
Chic. Mil. & St. P. (Phil.). 100	91½ 92⅜	92¼ 93⅜	91⅝ 93	93¼ 91¼	94⅛ 94⅝	93⅜ 94⅜	23,200	69¼ Apr. 19	94⅝ Aug. 12
Choc. O. & G. vot. t. c. " 50	9⅜ 9¼	9¼ 9¾	9¾ 9¾	9¾ 9⅞	9¾ 9¾	9¾ 9¾	2,375	6 May 7	9⅞ Aug. 11
Cl. St. Ry. of Ind ¶ " 100	....	....	20½ 20½	....	....	·20 21	100	16 Apr. 12	25¼ Jan. 20
Fitchburg pref. (Boston). 100	91¾ 91¾	91¾ 92	92 92¾	92 92¾	92 92¾	92¾ 93	413	89½ July 17	95 June 4
Lehigh Valley.. (Phila.). 50	32 32½	31¾ 32	31¾ 31⅞	31⅝ 31¾	31⅝ 31⅞	31⅝ 31¾	3,335	20½ Feb. 18	32¼ July 22
Metropol'n Trac. ¶ " 100	119 119	118¾ 119½	118⅞ 120	121¼ 124	121 122	121¼ 123	5,256	99¼ May 3	124 Aug. 11
Mexican Cent'l (Boston). 100	6⅞ 7	5¾ 6¼	5¼ 5⅞	5 5¼	5½ 6	6 6⅜	6,765	5 Aug. 11	9½ Jan. 30
New England.... " 100	....	....	....	....	....	·35 45	.....	19 Apr. 6	37½ Jan. 19
Preferred ..... " 100	·66 70	66 67	·65 70	·65 70	·65 70	68 71½	475	57 Feb. 15	74 June 25
Northern Central (Bal.). 50	·72	·71½	·72	·72	·73	·72 72½	.....	67½ Jan. 27	73½ June 15
Northern Pacific (Phila.) 100	15¾ 15¾	15¾ 16¼	15⅞ 16	16¼ 16⅝	16¾ 17⅜	17 17⅜	13,568	10⅞ Apr. 30	17⅜ Aug. 12
Preferred " 100	47 47½	47⅛ 48¼	47⅞ 49	49⅜ 50⅜	50¾ 51⅝	49½ 50⅜	15,169	33¼ Jan. 15	51⅝ Aug. 12
Old Colony.....(Boston). 100	·182	182¼ 182¾	182½ 182½	·182½	183 183	183 183¾	99	176¼ May 26	183¾ Aug. 13
Pennsylvania...(Phila.). 50	56 56¼	56 56¾	55¾ 55⅞	55⅜ 56	55⅞ 56	55½ 55⅞	17,663	51⅝ May 3	56¾ Aug. 6
Philadelph. Trac. " 50	74½ 74¾	74⅜ 74½	73¾ 74⅛	74⅜ 74¼	73¾ 74⅛	73⅝ 73⅞	4,020	66¾ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	13⅛ 13⅝	13 13⅜	12⅞ 13⅜	13¼ 13⅜	13¼ 13⅜	13⅛ 13⅜	48,846	8⅝ Apr. 19	13⅜ Aug. 12
Union Pacific...(Boston). 100	9 9¼	8½ 9¼	8½ 8¾	9 12	13 14¾	12¾ 14¼	49,810	5 Apr. 12	14¾ Aug. 12
Union Traction..(Phila.). 50	11¾ 11⅞	11¾ 11¾	11¾ 11⅞	11⅞ 12	12 12¼	11⅞ 12	9,460	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	144¼ 145	143¼ 148¾	143¾ 144⅞	145 146	145¾ 148¼	148¼ 148	38,749	109¼ Mar. 29	148¼ Aug. 12
Preferred ..... " ...	115¼ 115½	115 116½	116 116	115¼ 116¼	117 117	115½ 117	1,206	100¼ Jan. 6	117 Aug. 5
Bell Telephone.. " 100	237½ 237½	238 238½	236 237½	236½ 237	237 237	236 237	101	205¼ Jan. 4	238½ Aug. 9
Bost. & Montana. " 25	135½ 140	130½ 140	138 139	130½ 141	140½ 141⅞	140¼ 141⅞	11,933	94¾ Jan. 2	141⅞ Aug. 12
Butte & Boston] " 25	24½ 25¼	25 26¼	24½ 25	25 26⅜	26⅜ 27⅜	28½ 27⅜	67,790	6 Jan. 11	27⅜ Aug. 12
Calumet & Hecla " 25	400 400	400 400	400 400½	400½ 418	410 415	410 412	258	326 Jan. 2	418 Aug. 11
Canton Co ..... (Balt.). 100	....	....	....	....	....	·65 70	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	60 60¼	60¼ 60¼	60 60¼	60 60	60¼ 60¼	60 60¼	2,109	55 June 2	62½ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.). 100	27⅞ 28	27⅞ 28	27½ 28	2 ½ 27⅜	27¼ 27⅜	27¼ 27⅜	3,862	15½ Apr. 22	31 Feb. 1
Preferred ¶ " 100	30¾ 31½	31¾ 31¾	31¼ 31¼	31⅜ 31¾	31¾ 31¾	30¾ 30¾	1,170	17½ Apr. 30	33 Jan. 29
Erie Telephone. (Boston). 100	·65	65 65½	65 65¼	65¼ 65¼	65¼ 66	66 66	590	63¾ Apr. 1	67¾ Feb. 24
General Electric. " 100	·37½ 37½	37¼ 38	36¾ 37¼	36¾ 38⅜	37¼ 37¼	37 37¼	1,507	28¾ May 17	38⅜ Aug. 4
Preferred 100	80 80	80 81	·79 81	80 81	80 82	80 80	1,042	66 May 18	82 Aug. 12
Illinois Steel .... " 100	43¼ 46	45 46	44⅞ 45	45 45	42 43¼	43 43	1,320	29¼ Apr. 21	46 Aug. 7
Lamson Storeser " 50	·18	18¼ 18¼	·18	19¼ 19½	19¼ 19¼	19¼ 19¼	112	15¼ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	43¼ 43¾	43¼ 43¼	43¼ 43¾	43¾ 44	44 44¼	44¼ 44¼	626	37½ May 26	44¾ Aug. 13
N. E. Telephone (Boston).100	·117 118	118 118	·..... 118	·117 118	118 119	·118 120	1,18	101 Apr. 5	123 July 30
Pa. Heat, L. & Pow (Phila.).....	15 15¼	15 15	14¾ 14⅞	15 15	15⅛ 15⅛	15¼ 15¼	2,660	13 Apr. 30	16 Mar. 18
Unit'd Gas Imp. ¶ " 50	79 79¼	79⅜ 80	79⅞ 80	79½ 79⅞	79⅞ 79⅞	79½ 79½	6,021	70⅞ May 3	80 Aug. 9
Welsbach Light ¶ " 5	48 48	48 48½	48 48¼	48¼ 48½	48¼ 48¾	49 49	1,319	38¼ Apr. 6	49¾ Aug. 4
West End Land..(Boston) ...	·..... 1⅜	·..... 1⅜	·..... 1⅜	·..... 1⅜	·..... 1⅜	·1¼ 1½	.....	1⅜ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of August 13.		
Atlanta & Charlotte (Balt.) 100	97	.....
Boston & Providence (Boston).100	265	266
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa ..... " 50	.....	.....
1st preferred ..... " 50	50¾	.....
Central Ohio ..... (Balt.) 50	23½	24½
Chicago & West Mich. (Boston). 100	16	17
Connecticut & Pass.. " 100	145	150
Connecticut River.... " 100	250	260
Consol. Tract. of N. J. ¶ (Phila.). 100	28½	29
Delaware & Bound Br. " 100	....	182
Flint & Pere Marq...(Boston). 100	10	13
Preferred ..... " 100	32	35
Hestonville Passeng. (Phila.). 50	50	.....
Preferred ¶ ..... " 50	.....	.....
Hunt. & Broad Top... " 50	12½	.....
Preferred..... " 50	44	44¾
Kan. C'y Ft. S. & Mem. (Boston). 100	17	20
Preferred ..... " 100	45	50
Little Schuylkill..... (Phila.). 50	51½	53
Maine Central..... (Boston) 100	122	125
Mine Hill & S. Haven. (Phila.) 50	55½	56
Nesquehoning Val ... " 50	55	.....
North American Co.. " 100	5¾	.....
North Pennsylvania. " 50	.....	90
Or. Sh. Line all asst. pd (Boston). 100	22¾	23
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	19	.....
Rutland ..... (Boston). 100	.....	....
Preferred..... " 100	.....	.....
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	93	93¼
Preferred ..... " 50	100	100¼
United Cos. of N. J.. (Phila.). 100	250½	....
West Jersey & Sea Sh. " 50	49	49½
Western N. Y. & Penn " 100	2⅝	3
Wisconsin Central...(Boston). 100	4	4¼
Preferred ..... " 100	7	7½
Wor'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Adams Min'g, asst pd (Boston). 25	·50	1·00
Amer. Ry. El. Light... (Phila.).....	6¼	6¼
Atlantic Mining..... (Boston). 25	24½	25
Bay State Gas ¶..... " 50	7	7¼
Boston Land..... " 10	4	4¼
Centennial Mining... " 10	8¼	8½
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	16	16¼
Frenchm'n's Bay L'd. " 5	¼	⅜
Kearsarge Mining.... " 25	19	19¼
Osceola Mining..... " 25	37	37½
Pullman Palace Car. " 100	175	176
Pennsylvania Steel.. (Phila.). 100	29¼	30
Preferred ¶..... " 100	55	.....
Quincy Mining..... (Boston). 25	115	116
Tamarack Mining..... " 25	130	139
Water Power..... " 100	½	1
Westinghouse Elec. & M.. " 50	25	26
Pref., cumulative.. " 50	55	55½
Bonds—Boston.		
Atch. T. & S. F. general g. 4s, 1995	86⅛	86⅜
Adjustment g. 4s, 1995.....	56⅝	56⅞
Boston United Gas 1st 5s	91	92

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1899	75	76
Burl. & Mo. River Exc npt 5s, J&J	119	119¾
Non-exempt 6s.....1918, J&J	107	108
Plain 4s.....1910, J&J	97	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	104	105
2d mort. 6s.....1918, J&D	100⅛	101
Debenture 6s.....1896, J&D	.....	.....
Chic. Burl. & Quincy 4s...1922, F&A	96	98
Iowa Division 4s.....1919, A&O	99	100
Chic. & W. Mich. gen. 5s, 1921, J&D	85	88
Consol. of Vermont, 5s. 1913, J&J	59	62
Current River, 1st, 5s...1927, A&O	60	70
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	71	72
Eastern 1st mort 6 g. 1906, M&S..	121	122
Pres., Elk. & M. V., 1st, 6s, 1933, end.	133	.....
Unstamped, 1st, 6s, 1933.....	133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	70
K. C. F. S. & M. con. 6s, 1928, M&N	95	95½
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	71	73
K. C. St. Jo. & C. B., 7s...1907, J&J	121	122
L. Rock & Ft. S., 1st, 7s...1905, J&J	93	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	100	105
2m., 5—6 g..... 1936, A&O	85	88
Mar. H. & Ont., 6s.....1925, A&O	100	110
Mexican Central, 4 g...1911, J&J	65	65½
1st consol. incomes, 2 g, non-cum.	15	15½
2d consol. incomes, 3s, non-cum.	5	6
N. Y. & N. Eng., 1st, 7s, 1905, J&J	119½	120
1st mort. 6s.....1905, J&J	113	113¾
Ogden. & L. C., Con. 6s....1920, A&O	87	90
Inc. 6s..... 1920	.....	15
Rutland, 1st, 6s.....1902, M&N	105	107
2d, 5s.....1898, F&A	100	101
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	.....	111
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	100	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	111
General 5s.....1919, J&J	84	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	75
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	94⅞	95
Del. & B'd Br'k, 1st, 7s. 1905, F&A	121½	.....
Easton & Am. 1st M., 5s. 1920, M&N	107⅜	107½
Elec. & People's Trac. stock, tr. ctfs	73¼	73⅜
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hestonville M. & P., con. 5s..1924	116	.....
Hunt. & B'd Top, Con. 5s.....A&O	107	.....
K. C. Sub. Belt 1st 6s...1920, J&D	104	106
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	79	79
Lehigh Nav. 4½s.....1914, Q—J	113	114
2d 6s, gold..... 1897, J&J	101½	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, r. 1933, J&J	96½	96¾
Lehigh Valley, 1st 6s...1898, J&D	103½	.....
2d 7s..... 1910, M&S	136½	137
Consol. 6..... 1923, J&D	117½	.....
Newark Passenger, con. 5s...1930	109	110
North Penn. 1st, 4s..... 1936, M&N	112½	.....
Gen. M. 7s..... 1903, J&J	118½	.....
Pennsylvania gen. 6s, r..1910, Var	133	.....
Consol. 6s, c ..... 1905, Var	118	.....
Consol. 5s, r..... 1919, Var	.....	.....
Collat. Tr. 4½s, r..... 1913, J&D	.....	.....

Bonds.	Bid.	Ask.
P. & N. Y. Canal, s..... ', J&D	.....	.....
Con. 5s..... 193 , A&O	105	.....
People's Trac. trust certs. 4s..1943	98½	99
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g..... 1920, A&O	107	.....
Phila & Read. 2d, 5s.....1933, A&O	125	.....
Consol. mort. 7s..... 1911, J&D	132	.....
Consol. mort. 6 g..... 1911, J&D	120	.....
Improvement M. 6 g., 1897. A&O	101¼	101¾
Con. M. of 1882, 4s.....1937, J&J	.....	.....
Terminal 5s, g.....1941, Q.—F.	118	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	108	.....
Reading Co. gen. 4s..... 1997, J&J	84¾	85
Rochester Railway, con. 5s ..1930	92½	95
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	102	.....
Union Terminal 1st 5s..... F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118¾	.....
Baltimore Belt, 1st, 5s. 1990, M&N	80	80½
Balt. C. Pass. 1st 5s.....1911, M&N	115	.....
Balt. Traction, 1st 5s...1929, M&N	113	.....
Exten. & Impt. 6s.....1901, M&S	106	.....
No. Balt. Div., 5s.....1942, J&D	114	114¼
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates, 6s..J&D	102	103
Do. Maryland Construc., 5s.....	100	.....
Do. Pittsb. & Connells., 5s..J&J	102	.....
Do. Main Line 5s.....	100¼	100⅜
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	98	100
Cape F. & Yad., Ser A., 6g. 1916, J&D	65	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	113	.....
City & Sub., 1st 5s.....1922, J&D	113	113½
Charl. Col. & Ang. ext. 5s. 1910, J&J	107	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	114½	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	102	103
Ga. Car. & Nor. 1st 5 g. 1929, J&J	88	88½
Georgia Pac., 1st 5-6s...1922, J&J	116	.....
Geor. So. & Fla., 1st 5s...1945, J&J	99½	99¾
North. Cent. 6s..... 1900, J&J	107	.....
6s..... 1904, J&J	112	.....
Series A, 5s..... 1926, J&J	114	.....
4½s..... 1925, A&O	110	.....
Pitts. & Connells. 1st 7s. 1898, J&J	102	.....
Southern, 1st 5s.....1994, J&J	.....	94½
Virginia Mid., 1st 6s...1906, M&S	114	.....
2d Series, 6s..... 1911 M&S	118	.....
3d Series, 6s..... 1914, M&S	114	.....
4th Series, 3-4-5s..... 1921, M&S	97¼	.....
5th Series, 5s..... 1926, M&S	104½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108	.....
Wilm. Col. & Aug., 6s...1910, J&D	116½	117½
MISCELLANEOUS.		
Baltimore Water 5s....1916, M&N	122	123
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	104¾	105¼
Virginia (State) 3s, new. 1932, J&J	74	.....
Funded debt, 2-3s..... 1991, J&J	65⅞	66¼
Chesapeake Gas 6s..... 1900, J&D	104	.....
Consol. Gas, 6s..... 1910, J&D	115	.....
5s..... 1939, J&J	107¾	.....

* Price is ex div. or overdue coupon. ¶ Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG.* 13 *AND FOR YEAR* 1897.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Aug. 13.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	107 b.	106 Feb.	109 Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	85½	70 Apr.	8½ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	84½	74½ Jan.	84¾ Aug.
At. T. & S.F.—New gen. 4s. 1995	A & O	87½	78⅝ Apr.	87¾ Aug.
Adjustment 4s. 1995	Nov.	56¼	41¾ Apr.	57¼ Aug.
B'way & 7th Av.—1st, con. g. 5s '43	J & D	120⅜b.	116½ Jan.	120½ May
Brooklyn Elev. 1st, 6g. 1924	A & O	† 82¾	70 Feb.	† 83½ Aug.
Union Elevated.—6g. 1937	M & N	† 82 b.	68 Feb.	† 83 Aug.
Bklyn Rap. Trans., 5 g. 1945	A & O	88	70 May	90¾ July
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	114	105⅜ Jan.	115 Aug.
B'klyn Wharf & W. H.—1st, 5s, g. 15	F & A	103½b.	91½ Mar.	101 Jan.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	*101 b.	95½ Mar.	100 Aug.
Canada Southern.—1st, 5s, 1908	J & J	111	108 Jan.	113½ June
2d, 5s. 1913	M & S	*108 b.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	113½	112¼ Feb.	115¼ July
Cons., 5s, g. 1945	M & N	94	86½ June	94¼ Aug.
Central of N. J.—Cons., 7s, 1899	Q—J	106 b.	106½ Apr.	108¼ Mar.
Consol., 7s. 1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g. 1987	J & J	113½b.	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	100 b.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	* 80 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	113 b.	113 Aug.	116⅛ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	102	100 Jan.	101¼ June
Exten. 5 g. 1898	J & J	*100⅞b.	99¾ Jan.	103¼ June
Ches. & Ohio. —Ser. A, 6g. 1908	A & O	*120 b.	119 Jan.	121¾ June
Mortgage, 6 g. 1911	A & O	*121½b.	118½ Jan.	12 ½ July
1st consol., 5 g. 1939	M & N	110⅞	107¾ Jan.	112 Apr.
General 4½s, g. 1992	M & S	82	72 Mar.	82½ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	103½a.	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	* 92½a.	86 Jan.	94 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117 b.	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	102½b.	93 Feb.	101¾ Aug.
Convertible 5s. 1903	M & S	108½	99¼ Mar.	109 Aug.
Denver Division 4s. 1922	F & A	* 97½a.	93 Feb.	97⅛ June
Nebraska Extension, 4s. 1927	M & N	94 b.	87¼ Jan.	94½ July
Han. & St. Jos.—Cons. 6s. 1911	M & S	.....	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	*113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	*126 b.	124 Apr.	127¼ July
General consol., 1st 5s. 1937	M & N	102	98⅞ Feb.	102½ Aug.
Chicago & Erie.—1st, 5g. 1982	M & N	*111¼b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	*104 a.	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	82	80 July	83 Aug.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	137½b.	128 Jan.	139⅜ June
1st, Southwest Div., 6s. 1909	J & J	117 b.	115½ Jan.	120½ June
1st, 'o. Minn. Div., 6s. 1910	J & J	117 b.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	115½	112 Jan.	117⅜ June
Chic. & do. Riv. Div. 5s. 1926	J & J	*111 b.	106½ Jan.	113 June
Wisc. & Minn., Div, 5g. 1921	J & J	*111⅜b.	110½ Jan.	115 June
Terminal, 5g. 1914	J & J	*112 b.	110½ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	103	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	118 b	118 Jan.	118⅝ Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	143½	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	117½	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	117½b.	114 Jan.	119 Mar.
Sinking fund, 5s. 1929	A & O	113½a.	108¾ Apr.	113 July
Sinking fund, deben., 5s. 1933	M & N	117½	110⅝ Jan.	117⅜ July
25-year debenture, 5s. 1909	M & N	109½	106 Jan.	110 Apr.
Extension, 4s. 1926	F & A	.....	101 Jan.	106 July
Mil. L. & W., 1st, 6g. 1921	M & N	.....	131 May	135½ Aug.
Exten. & Imp., 5g. 1929	F & A	116¼a.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	*132 b.	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	105¾	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	104¾a.	93 Jan.	104½ Aug.
Chic. St. P. M. & O.—6s. 1930	J & D	*131½b.	128 Jan.	133⅜ May
Chic. Ter. Trans., ctfs. of prop.	.....	44⅞e	42⅜ July	45½ Aug.
Cley. Lor. & Wheel.—5s. 1933	A & O	.....	98 May	102 Jan.
C. C. C. & I.—Consol. 7g. 1914	J & D	*133 b.	130 June	134¼ May
General, consol., 6 g. 1934	J & J	*124⅞b.	123¼ Jan.	127⅜ May
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	95⅝	92¼ Jan.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	76¼	68 June	78¼ Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	119½b.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	74	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	55 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	.....	109⅜ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	88⅞e	87¼ July	90 June
Del. & Iron R'ge—1st, 5s. 1937	A & O	102½b.	97½ June	103¼ Aug.
Del. So. Sh. & Atl.—5g. 1937	J & J	*101½a.	99½ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	112⅜b.	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds. 1996	J & J	92⅝	88⅛ May	95½ Feb.
General, 3-4, g. 1996	J & J	72½	62 May	72⅞ Aug.
Erie Ry.—1st, con., 7g. 1920	M & S	.....	139¼ Mar.	144 July
L'g Dock, consol., 6 g. 1935	A & O	.....	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	67½	53 Jan.	68 Aug.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	91¼	88 May	91½ Feb.
Gen. Electric, deb. 5s, g. 1922	J & D	100	† 90½ Jan.	100¾ Aug.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	* 70 b.	65½ Apr.	72¾ Aug.
Illinois Central.—4s, g. 1953	M & N	*101½b.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	102 b.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	120 b.	117 May	120½ July
2d, 4½-5s. 1909	M & S	84½b.	73 Jan.	85 Aug.
Iowa Central.—1st, 5g. 1938	J & D	97	88 Apr.	97½ Jan.
Kings Co. Elev.—1st, 5g. 1925	J & J	53½	44 Feb.	53½ Aug.
Laclede Gas.—1st, 5s, g. 1919	Q—F	101	93½ Jan.	103½ Aug.
Lake Erie & West.—5g. 1937	J & J	*116 a.	113½ Jan.	118 June
L. Shore.—Con, op., 1st, 7s. 1900	J & J	109½b.	109¾ July	114 June
Consol. conp., 2d, 7s. 1903	J & D	.....	119 Jan.	124¼ Mar.
Gold, 3½s. 1997	J & D	103¾	103⅝ July	104 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	*110 b.	106 Apr.	111¾ Mar.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	119½b.	115½ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	*118½a.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	* 87 b.	76½ Jan.	88½ Mar.
Louis. & Nash.—Cons. 7s. 1898	A & O	104¾a.	102¾ Apr.	106⅛ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	*119½b.	116 Jan.	123 June
" " 2d, 6g. 1930	J & J	*103 b.	98½ Jan.	103¾ Mar.
General, 6g. 1930	J & D	116 b.	115⅝ Jan.	118¾ May
Unified, 4g. 1940	J & J	84⅜	78¼ Jan.	84½ Aug.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Aug. 13.	Range (sales) in 1897 Lowest.	Highest.
L. N. A. & Ch.—Con. 6g. tr. rs. 1916	A & O	*197½a.	† 81 May	† 92½ July
Manhattan consol. 4s. 1990	A & O	97 b.	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	*117½b.	116⅜ Jan.	121 June
2d, 6s 1899	M & N	105½b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1912	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116	116 May	119 Apr.
Consol., 5s. 1902	M & N	107½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	105 b.	100 Jan.	105½ Aug.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	95½	88½ May	95¾ Jan.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86⅝	82 Jan.	87 Aug.
2d, 4s, g. 1990	F & A	63⅛	54¾ May	64¼ July
Mo. Pac.—1st, con., 6g. 1920	M & N	92 b.	68 May	92¾ Aug.
3d, 7s. 1906	M & N	110 a.	98 Mar.	105 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	*100 b.	100 Apr.	103 July
2d ext. 5s. 1938	J & J	*102½b.	100 Apr.	103¼ Jan.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	104 b.	103 Apr.	107 Aug.
1st ext., g., 4½s. 1947	F & A	105½b.	104 June	104⅞ Aug.
Gen. R'y & land gr., 5g. 1931	A & O	86 b.	67½ May	85½ Aug.
Mobile & Ohio—New 6g. 1927	J & D	*120 b.	116¼ June	121 May
General mortgage, 4s. 1938	M & S	74⅞	65 Apr.	75½ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	129 b.	127½ Jan.	133⅛ June
Consol., 5g. 1928	A & O	101½a.	98½ June	102⅜ Mar.
N. Y. Central—Debtext. 4s. 190	M & N	104¼b.	101⅞ Jan.	105 July
1st, coupon, 7s. 190	J & J	117⅜b.	117¼ Jan.	121⅜ Apr.
Deben., 5s, coup., 1834-1901	M & S	111¼b.	106 Mar.	111¼ Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	111¼b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	121	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	108¾	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	107	103½ Apr.	107 Aug.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	*138½b.	136 Mar.	139 Aug.
Construction, 5s. 1923	F & A	.....	116⅛ Mar.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	139½	132½ Feb.	140 Mar.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	97 b.	88¾ Jan.	87½ Aug.
Consol., 1st, 5s, g. 1939	J & D	110½a.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	.....	100 Jan.	105 June
Gen. 5 g. 1910	F & A	86½b.	68 June	87 July
Midland of N. J., 6s, g. 1910	A & O	*119½b.	116⅛ Apr.	120½ July
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	77	67½ Apr.	77½ Aug.
Nu. Pacific—1st, coup. 6g. 1921	J & J	118½b.	113 Jan.	120½ June
Prior lien, ry. & l. g. 4, g. 1997	Q—J	91	85½ Jan.	91 Aug.
General lien 3 g. 2017	Q—F	58⅞e	51½ Apr.	59⅛ Aug.
No. Pacific Ter. Co—6g. 1938	J & J	106	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	102½a.	102⅛ July	106 June
Ohio Southern—1st, 6 g. 1921	J & D	.....	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	15 b.	† 8¼ Apr.	† 15 Jan.
Oregon Impr. Co.—1st 6g. 1910	J & D	*100 a.	† 84½ June	106 Aug.
Consol., 5 g. 1939	A & O	† 29	15 Feb.	† 31 Aug.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	† 88½	80 Jan.	89¾ Aug.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	118⅛	†111¾ Jan.	121 July
1st, con. 5s, g. 1946	J & J	92	86 July	93½ Aug.
Non-cumul. inc. A, 5s. 1946	Sept.	58	44 July	58 Aug.
Penn. Co.—4½g, coup. 1921	J & J	*112½a.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	101 a.	92 May	104 Feb
Evans. Division, 6 g. 1920	M & S	*100 b.	91 June	106 Feb.
2d mortgage, 5 g. 1926	M & N	† 17 a.	† 10 May	27½ Jan
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	108	95 Jan.	108 Aug.
Pittsburg & Western—4 g. 1917	J &	73 b.	66 June	75 Aug.
Reading Co.—Gen., g. 4s. 1997	J & J	84⅜	80⅛ Apr.	85⅝ Aug.
Rio Gr. Western—1st 4 g. 1939	J & J	80¼	70½ Mar.	80¼ Aug.
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	66½b.	62⅝ June	66⅜ Aug.
St. L. & San Fr.—6 g, Cl. B. 1906	M & N	115 b.	112 Jan.	115⅜ Feb
General mortgage, 6 g. 1931	J & J	116 b.	108⅛ Jan.	116½ June
General, 5 g. 1931	J & J	101½b.	94½ Jan.	101⅞ Aug.
Railroad, 4 g. 1996	J & J	73	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	73⅞e	59¾ Apr.	74½ Aug.
2d, 4s, g., income. 1989	J & J	* 30 b.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	.....	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	.....	123 Jan.	129 June
" reduced to 4½ g.	J & J	*106 a.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	* 95 b.	87¾ Jan.	94½ May
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	62½	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	94½	87½ Feb.	94½ Aug.
So. Pacific, Ariz.—6 g. 1909-10	J & J	* 99 b.	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g. 1905-1	A & O	*108 b.	106 May	108¼ July
1st consol., gold, 5 g. 1937	M & N	90 b.	85 Feb.	92 Aug.
So. Pacific, N. M.—6 g. 1911	J & J	103 b.	102 Jan.	106½ June
Southern—1st cons. g, 5s. 1994	J & J	94	87⅛ Mar.	94½ Aug.
E. Tenn. reorg. lien 4-5s. 1938	M & S	91½	86 May	91½ Aug.
E. T. V. & G.—1st, 7 g. 1900	J & J	108 b.	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	112	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 1922	J & J	119¼a.	107½ Jan.	119 June
Knoxv. & Ohio 1st 6s, g. 1925	J & J	.....	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 191	J & J	122 a.	117¾ Jan.	124¾ June
West. No. Carl st con. 6s, g 1914	J & J	*114 b.	111½ Jan.	116½ June
Standard Rope & T., 1st, 6g. 1946	F & A	68¼	60 June	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	82 b.	79 June	88½ Mar.
Birmingham Div., 6 g. 1917	J & J	86¼	79 Apr.	89 Mar.
Texas & Pacific—1st, 5 g. 2000	J & D	95⅜	85¾ Jan.	95⅜ Aug.
2d, income, 5 g. 2000	March	31¼	18 Apr.	31⅞ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	*103 b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 77⅞	† 66½ May	† 78¾ June
Union Pacific—6 g. 1898	J & J	101 b.	101⅜ July	105 Feb.
Ext. sinking fund, 8. 1899	M & S	†108½	85 Jan.	†109¼ A'g.
Collateral trust, 4s. 1918	M & N	† 53	†49¾ Jan.	† 53 Aug.
Collat. tr. 6s, g. notes. 1902	F & A	101¼	101 May	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	119¾	113½ Jan.	119¾ Aug.
1st consol. 6 g. 1919	M & N	† 90½	† 67 Jan.	† 92 Aug.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	44¾	33 Apr.	45⅜ Aug.
U. S. Leather—S. F. deb. 6g. 1913	M & N	113 b.	110 May	114 Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	.....	100 Jan.	103½ Mar.
Wabash—1st, 5 g. 1939	M & N	106¾	101⅜ June	107¼ Jan.
2d mortgage, 5 g. 1939	F & A	75¾	63½ Apr.	76 Aug.
West N. Y. & Pa.—1st, 5g. 1937	J & J	*106½b.	104⅛ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	49	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	108 b.	106½ Jan.	109 June
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	† 32	†28 May	† 40 Mar.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUG.* 13.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g, 5s. 1950	02½	.....
Atl. & Pac.—		
Western Division income. 1910	¾	1½
Balt. & Ohio 1st, 6s, Park B. 1919	107	.....
5s, gold. 1925	*80	.....
Cons. mort., gold, 5s. 1988	*95	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	95	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 1930	*97½	.....
Ak. & Ch. Junc.—1st, g, 6s, gu. 1931	.....	.....
Brooklyn Elevated—2d, 5s. 1915	43	.....
Seaside & B. B.—1st, g, 5s, gu. 1942	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	*122¾	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	120	.....
Clear. & Mah.—1st, gu., g, 5s. 1943	.....	.....
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	107⅞	109
Consol. & collat. trust, 5s. 1934	*106	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUG. 13.

SECURITIES.	Bid.	Ask.
C Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. R. & Bank.—Col. g. 5s. 1937	.....	93
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	*38½	.....
2d, pref. income, g., 5s 1945	*12	15
3d, pref. income, g., 5s 1945	*8½	.....
Mac. & Nor. Div., 1st, g., 5s 1946	.....	.....
Mobile Div., 1st, g., 5s 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s. 1908	*	114½
Cent. Pacific—		
Ext. g. 5s, series A B C D .. 1898	*100⅞	.....
Gold 5s, series E 1898	*100⅞	.....
San Joaquin Br., 6s 1900	.....	.....
Mort. gold 5s 1939	.....	.....
Land grant, 5s, g. 1900	.....	.....
Cal. & O. Div., ext., g. 5s 1918	.....	.....
West. Pacific—Bonds, 6s 1899	.....	.....
So. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s 1938	*87	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s 1936	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	102	103½
Craig Valley—1st, g., 5s 1940	.....	.....
Warm Spr. Val., 1st, g. 5s .. 1941	.....	.....
Eliz. L. & Big Sandy—G. 5s. 1902	102½	...
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s 1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s 1903	.....	.....
Louis. & Mo. River—1st, 7s. 1900	*100¼	.....
2d, 7s 1900	*102	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....
Chic. Burl. & Nor.—1st, 5s..... 1926	105½	...
Chic. Burling. & Q.—5s, s. f.. 1901	.....	.....
Iowa Div.—Sink. fund, 5s.. 1919	.....	.....
Nebr. ext. fund, 4s 1919	*100¼	...
Nebr. 4s 1921	*93	.....
Chicago & Iowa Div.—5s.... 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	*100	.....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	103¾	.....
2d, 7 3-10s, P. D. 1898	137½	.....
1st, 7s, $ g., R. D. 1902	137½	...
1st, I. & D., 7s 1899	137½	.....
1st, C. & M., 7s 1903	137½	.....
1st, I. & D. Extension, 7s.... 1908	138	.....
1st, La C. & Dav., 5s..... 1919	*112	.....
1st, H. & D., 7s 1910	.....	130
1st, H. & D., 5s 1910	105	110
Chicago & Pacific Div., 6s.. 1910	.....	121
Mineral Point Div. 5s..... 1910	*101½	.....
C. & L. Sup. Div., 5s..... 1921	*109½	.....
Fargo & South., 6s, Assu.... 1924	*105	.....
Ice. conv. sink. fund, 6s.... 1916	*107	.....
Dakota & Gt. South., 5s.... 1916	*108½	.....
Mil. & Nor. main line—6s.... 1910	118	.....
Chic. & Norw.—30-year deb. 5s. '21	114	115
Escanaba & L. S. 1st, 6s.... 1901	.....	.....
Ice M. & Minn., 1st, 7s..... 1907	.....	.....
Iowa Midland—1st, 8s..... 1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	.....	.....
Win. & St. P.—2d, 7s..... 1907	.....	.....
Mil. & Mad.—1st, 6s..... 1905	.....	.....
Chi. C. P. & St. P.—1st, 5s. 1909	.....	.....
Northern Ill.—1st, 5s..... 1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s..... 1924	.....	.....
Ashland Division—1st, 6s 1925	.....	.....
Chi. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s..... 1905	70	.....
Extension, 4s..... 1905	.....	.....
Keokuk & Des M.—1st, 5s.. 1923	105½	106½
Chic. St. P. & Minn.—1st, 6s.. 1918	.....	132½
St. Paul & S. C.—1st, 6s..... 1919	.....	.....
Chic. & W. Ind.—1st. s. f., 6s. 1919	*108	.....
Gen. g., 6s..... 1932	119	.....
Chic. & West. Mich.—5s..... 1921	.....	.....
Chic. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s..... 1937	...	.....
Chi. D. & Iowa—1st, gu. 5s. g. 1941	109	.....
City & Sub. (Balt.)—1st, g., 5s. 1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s. 1917	*67	.....
C. C. C. & St. L.—Gen., g. 4s.. 1993	*	86
Cairo division, 4s..... 1939	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*85	.....
Ind. I. & L. & C.—1st, g., 4s. 1936	100	102½
Consol., 6s..... 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	107	.....
Indiana B. & W.—1st pf. 5s. 1900	104½	.....
Ohio Ind. & W.—1st pref. 5s.. 1938	.....	.....
Peor. & East.—Income 4s .. 1990	.....	25
C. Ind. Cin. & Ind.—1st, 7s, s. f. 1899	.....	.....
Consol. sink. fund, 7s..... 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	*109½	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	.....	.....
Cleve. & Mah. V.—Gold, 5s.... 1938	.....	.....
Col. Mid. 1st, g., 6s, assid.... 1936	.....	99
Tr. ctfs., con., 4s..... 1940	.....	64½
Del., Lack. & W.—		
Mort. 7s..... 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s..... 1914	*143	.....
Bonds, 7s..... 1900	.....	.....
7s of 1871..... 1901	.....	.....
1st, con., guar., 7s..... 1915	.....	.....
Warren—2d, 7s 1900	.....	.....
Del. & Hud. Can.—Pa. Div., coup. 7s. 1917	*140½	.....
Albany & Susq.—1st, gu., 7s. 1906	*124	.....
1st, cons., guar., 6s..... 1906	*118½	.....
Rens. & Sar. 1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s.... 1928	.....	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	*19	.....
Det. & Mack.—1st lien, 4s, g.. 1995	.....	.....
4s, gold 1995	.....	.....
Erie—1st, ext. g. 4s 1947	*111	.....
2d, extended, 5s 1919	.....	.....
3d, extended, 4½s..... 1923	.....	.....
4th, extended, 5s..... 1920	*120	.....
5th, extended, 4s..... 1928	*104	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., 7d, 7s 1920	.....	.....
R. Y. & E.—1st, 7s..... 1916	.....	.....
Buf. & S. W.—Mortg. 6s.... 1908	.....	.....
Jefferson—1st, gu. g. 5s.... 1909	*107	.....
Coal & RR.—6s..... 1922	.....	.....
Chic. & Impt., 1st 6s, cur'ncy. 1913	*106	.....
Evans. & T. H.—1st, cons., 6s. 1921	105	110
1st, general, g., 5s 1942	*70	.....
Mt. Vernon 1st 6s..... 1923	.....	.....
1st. Co. Br. 1st, g., 5s..... 1930	.....	.....
Evans. & Indian—1st, cons.. 1926	.....	.....
Flint & P. Marq.—Mort., 6s... 1920	112	116
1st, con. gold, 5s..... 1939	.....	.....
Pt. Huron Div.—1st, 5s 1939	76½	.....
Fla. Can. & Pan.—1st g. 5s.... 1918	.....	.....
1st, L. g., ext. g., 5s..... 1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. St. Un. Dep.—1st, g., 4½s. 1941	*105¾	.....
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s..... 1905	.....	.....
Ga. & Ala., 1st, pref., g. 5s.... 1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s.... 1937	.....	.....
N. Haven & Derby, Cons. 5s.. 1918	.....	.....
Hous. & Tex. C.—Waco & N. 7s. 1903	125	...
1st g., 5s (int. gtd)..... 1937	*	112
Cons. g. 6s (int. gtd)..... 1912	*106	.....
Debent. 6s, prin. & int. gtd. 1897	*100	.....
Debent. 4s, prin. & int. gtd. 1897	*99	.....
Illinois Central—		
1st, g., 4s 1951	...	.....
1st, gold, 3½s..... 1951	.....	.....
Gold 4s 1952	.....	.....
2-10 g., 4s 1904	.....	.....
Cairo Bridge—4s..... 1950	.....	.....
Springf. Div.—Coup., 6s.... 1898	.....	.....
Middle Div.—Reg., 5s..... 1921	.....	.....
C. St. L. & N. O.—Ten l., 7s. 1897	.....	.....
1st, consol., 7s..... 1897	.....	.....
Gold, 5s, coupon..... 1951	.....	.....
Memp. Div., 1st g. 4s..... 1951	.....	.....
Bellv. & So. Ill., gu., g., 4½s. 1897	.....	.....
Ind. Dec. & W.—1st, g., 5s.... 1935	104½	.....
Ind. Ill. & Iowa—1st, g. 4s.. 1939	.....	.....
1st, ext., g. 5s..... 1943	.....	.....
Int. & G. N'n—3d, 4s, g 1921	.....	46½
Kings Co.—P. El., 1st, 5, g., gu. A. 1929	*38	40
Lake Erie & West.—2d g., 5s. 1941	*100¼	.....
North'n Ohio—1st, gu. g. 5s. 1945	*	102
L. S. & M. Sou.—S. & K.—New 7s. '98	.....	.....
Det. M. & T.—1st, 7s..... 1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	.....	.....
Kal. All. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*100	.....
Lehigh V. Coal—1st 5s, gu. g. 1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s. 1945	.....	.....
Elmira C. & N., 1st, g. 1st pf. 6s. 1914	.....	.....
Guar., gold, 5s..... 1914	.....	.....
Lehigh Car. & West.—1st 6s. g. 1916	...	...
Little Rock & M.—1st, 5s, g.. 1927	18	.....
Long Island—		
1st, 7s 1898	*104	.....
Ferry, 1st, g., 4½s..... 1922	85	.....
Gold 4s..... 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc..... 1927	35	42½
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	30	.....
Louis. & Nash.—Cecil. Br. 7s. 1907	105	....
E. H. & Nash.—1st 6s, g..... 1919	.....	.....
Pensacola Division, 6s..... 1920	*105	.....
St. Louis Division, 1st, 6s... 1921	.....	.....
2d, 3s..... 1980	.....	.....
Nashv. & Decatur—1st, 7s.. 1900	107	.....
S. f., 6s—S. & N. Ala. 1910	.....	.....
50-year 5s, g..... 1937	97½	.....
Pens. & At.—1st, 6s, gold... 1921	99	.....
Collat. trust, 5s, g..... 1931	101¼	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	*105	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	85	.....
So. & No. Ala., con. gu. g., 5s. 1936	91	.....
Kentucky Central—4s, g.... 1987	*87	.....
L. & N.—Lou. C. & L.—g. 4½s. 1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Louisville Ry—1st, con., g., 5s. 1930	.....	.....
Memphis & Charl.—6s, gold.. 1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g..... 1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A"..... 1917	.....	.....
2d, income, 6s, "B"..... 1917	.....	.....
Michigan Central—		
6s..... 1909	.....	.....
Coupon, 5s..... 1931	*122	.....
Mortgage 4s..... 1940	*106	.....
Bat. C. & Sturgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s..... 1927	140	.....
Iowa Extension, 1st, 7s..... 1909	.....	.....
Southwest Ext.—1st, 7s..... 1910	.....	.....
Pacific Ext.—1st, 6s 1921	.....	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	63¼	64
Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	*84	85
Kansas City & P., 1st, 4s, g.. 1990	64	.....
Dal. & Waco—1st, 5s, gu..... 1940	*	84
Missouri Pacific—Trust 5s.... 1917	85	.....
1st coll., 5s, g..... 1920	.....	.....
Mobile & Ohio—1st ext., 6s.... 1927	.....	.....
St. L. & Cairo—4s, guar..... 1931	.....	.....
Morgan's La. & T.—1st, 6s..... 1920	*111	.....
1st, 7s..... 1918	.....	.....
Nash. Chat. & St. L.—2d, 6s.. 1901	*	112
N. O. & No. R.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central.—Deb. g. 4s..... 1905	104	.....
N. J. Junc.—Guar. 1st, 4s.... 1986	.....	.....
Beech Creek—1st, gold, 4s... 1936	.....	.....
Caw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	...	.....

SECURITIES.	Bid.	Ask.
N. Y. & Northern—1st, g. 5s.. 1927	.....	123½
N. Y. Susq. & West.—2d, 4½s. 1937	*82	87
Terminal, 1st, s. 5s 1943	*107	112
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	96¾
Northern Pacific—		
St. Paul & N. P.—Gen., 6s.. 1923	...	.....
Norfolk & South'n—1st, 5s, g. 1941	107	.....
Norfolk & West.—General, 6s. 1931	.....	.....
New River 1st 6s..... 1932	.....	.....
Imp. & Ext., 6s..... 1934	.....	.....
Col. Conn. & Ter., 1st, gu. g. 5s. 1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s. 1989	*82½	...
Ohio & Miss.—Consol. 7s..... 1898	*102	103
2d consol. 7s..... 1911	.....	.....
Spring. Div.—1st 7s..... 1905	.....	.....
General 5s..... 1932	.....	.....
Ohio River RR.—1st, 5s..... 1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s.. 1937	.....	62
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s..... 1909	118	.....
Gold, 5s..... 1926	100	.....
Penn.—P. C. C. & St. L. Co. g. 4½s. 1940	.....	.....
Do do Series B 1942	.....	.....
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	.....	.....
P. C. & St. L.—1st, c., 7s 1900	.....	108¾
Pitts. Ft. W. & C.—1st, 7s.... 1912	*137½	.....
2d, 7s 1912	137	.....
3d, 7s..... 1912	*	140
Pitts. & L. E.—1st, con. 5s, g.. 1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	.....	.....
Gen. 4½s, g., "A 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	.....	.....
2d guar., 7s..... 1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, g. 1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g. 1942	.....	.....
N. & Chi. Rdg., gen. gu. 4½s. g. 1945	.....	.....
Penn. RR.—1st real. est g. 4s. 1923	.....	.....
Phila. & Marta—1st, gu. g. 4½s. 1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	114	...
2d mortg., 4½s..... 1921	80	83
Pitts. Cleve. & Tol.—1st, 6s.... 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".. 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s..... 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s.. 1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	*107⅜	.....
Pitts. & West.—M. 5s, g. 1891-1941	20	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s. 1940	.....	.....
St. L. A. & T. H.—Term. 5s.. 1914	*105	.....
Belley. & Car—1st, 6s..... 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	*104	.....
St. Louis 6s,—1st, gd. g. 4s. 1931	*90	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shaw.—1st g. 4s..... 1932	92	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	115	.....
2d, 6s, g., class C 1906	115	.....
1st, trust, gold 5s..... 1987	.....	.....
Ft. S. & V. B. Bg.—1st, 6s... 1910	100	.....
St. L. Kan. & S. W.—1st g., 6s. 1916	.....	.....
St. Paul City Ry, con. 5s, g... 1937	.....	95
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.... 1931	*108	.....
2d mortgage 5s..... 1917	104	105
St. Paul Minn & M.—2d M, 6s. 1909	*122	.....
Minneap. Union—1st 6s.... 1922	.....	.....
Mont. Con.—1st, guar., 6s.. 1937	*117½	120
1st guar. g. 5s..... 1937	*105	106
East. Minn., 1st div. 1st 5s. 1908	*107¾	.....
Wil'g'n & Sioux F.—1st, g. 5s. 1938	*	107½
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
S aboard & Roanoke—1st, 5s. 1926	*95	100
Scat. L. S. & East., 1st 6s, asst. pd 1931	37½	40
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—Income, 6s.... 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Div. 5s. 1930	115	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	*95	.....
Va. & Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s..... 1911	.....	.....
Series C, 6s..... 1916	.....	.....
Series D, 4-6s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s..... 1931	.....	.....
Gen., 5s, guar., stamped .1936	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	*83¼	.....
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s. 1939	.....	.....
1st, con. g. 5s..... 1894-1944	.....	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—1st. 7s. 1905	.....	.....
Sabine Division, 1st, 6s..... 1912	*93	.....
Consol. 5s, g..... 1943	.....	.....
Tex. & Pac., E. D.—1st, g. 5s. 1905	107	.....
Third Avenue (N. Y.).—1st 5s, 1937	*122½	123¼
T. & O. C.—Kan. & M., Mort. 4s. 1990	*74	.....
Tol. Peo. & West.—1st, g., 4s. 1917	67	68½
Ulster & Del.—1st, con., g., 5s. 1928	.....	102
Union Pacific—1st, 6s 1896	101	.....
1st, 6s..... 1897	101	.....
1st, 6s..... 1899	101	.....
Collateral Trust, 6s..... 1908	*101	.....
Collateral Trust, 5s..... 1907	*83½	.....
Kansas Pacific—1st 6s, g.... 1895	111	.....
1st, 6s, g..... 1896	*115½	.....
D. Br. U. P.—P. c., 7s..... 1899	50	.....
Atch. Col. & Pac.—1st, 6s.... 1905	* ...	34
U. P. Lin. & Col.—1st, g., 5s. 1918	*30	.....
Wabash—Debenture, Ser. A.. 1939	.....	.....
Debenture, Series B..... 1939	27½	28
Det. & Chic. Ext. 1st, 5s, g. 1941	98½	99
St. L. K. C. & N.—St. C. Bdge 6s. 190	.....	.....
West N. Y. & Pa.—Income 5s. 1943	.....	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold.. 1926	85	.....
Wheeling Div., 1st, 5s, g.... 1928	.....	75
Extension & Imp, g., 5s..... 1930	.....	.....
Wis. Cent. income 5s 1937	*7	10

* No price Friday; these are the latest quotations made this week. **For Miscellaneous Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	May	15,994	13,781	87,099	74,979
Ala. Gt. South	1stwk Aug	31,112	25,4[illegible]	907,751	830,578
Ala. Midland	May	55,588	45,665	285,483	254,460
Ala. N. O. Tex. & N Orl. & N. E.	Pac. June. 4thwkJuly	40,000	38,000	716,117	725,057
Ala. & Vicksb.	4thwkJuly	17,000	18,000	315,380	287,596
Vicks. Sh. & P.	4thwkJuly	19,000	20,000	290,304	292,883
Allegheny Val.	June	219,886	197,353	1,151,734	1,151,055
Ann Arbor	1stwk Aug	22,762	22,031	749,255	691,278
Ark. Midland	May	7,511	6,1[illegible]7	36,165	35,799
Atch. T. & S. Fe	June	2,442,052	2,148,774	14,434,060	13,590,232
Atlanta & Char.	May	121,424	104,784	682,954	594,271
Atlanta & W. P	June	37,759	34 745	264,033	241,017
Atlan. & Danv.	1stwk Aug	9,611	10,746	313,634	318,204
Atlantic & Pac.	May	347,646	329,663	1,625,389	1,562,886
Austin & N'west	May	10,914	18,913	75,211	9[illegible],434
Balt. Ches. & Atl.	April	32,700	35,553	108,50[illegible]	112,777
Balt. & Ohio	July	2,180,207	2,188,298	14,224,294	13,6 0,9[illegible]2
Bal. & O. Sou'w	1stwk Aug	12[illegible],041	117,545	3,619,6[illegible]2	3,577,867
Bangor & Aroost	March	.....	.....	194,968	169,272
Bath & Ham'uds	June	1,586	1,433	10,181	10,391
Bir. & Atlantic	July	1,594	1,432	12,013	11,83[illegible]
Brunsw'k & West	May	47,192	52,748	224,910	239,775
Buff. Roch. & Pitt	1stwk Aug	75,810	67,056	1,946,507	1,923,134
Buffalo & Susq.	June	48,867	39, 33	270,009	230,507
Bur. C. Rap. & N	4thwkJuly	107,[illegible]64	106,702	2,163,003	2,428,870
Canadian Pacific	1stwk Aug	487,00[illegible]	424,00[illegible]	12,305,694	11,378,228
Car. Midland	July	5,418	7,493	29,937	29,853
Cent. of Georgia	4thwkJuly	116,924	119,547	2,727,163	2,785,769
Central of N. J.	June	1,026,083	1,041,23[illegible]	5,526,598	5,742,595
Central Pacific	May	1,044,817	929,145	4,72[illegible],357	4,569,197
Charlest'n & Sav.	May	53,356	50,886	293,497	273,914
Char. & W. Car.	March	79,564	73,421	241,188	234,317
Ches. & Ohio	1stwk Aug	240,527	198,290	6,544,425	6,055,006
Chic. Bur. & Q. a	June	3,022,133	2,724,578	16,941,848	15,592,118
Chic. & East. Ill.	1stwk Aug	63,022	74,978	2,252,026	2,261,231
Chic. Gt. West'n	1stwk Aug	95,882	87,574	2,755,191	2,714,184
Chic. Ind. & L.	1stwk Aug	60,495	52,922	.....	.....
Chic. Mil. & St. P.	1stwk Aug	600,472	550,248	17,062,346	1[illegible],710,578
Chic. & N'thw'n.	June	2,914,527	2,932,2[illegible]2	14,336,809	15,493,167
Chic. & No. Pac.	May	68,919	64,342	349,014	332,570
Chic. Peo. & St. L.	July	53,719	69,241	451,[illegible]67	519,015
Chic. R'k I. & P.	July	1,409,351	1,28[illegible],557	8,294,989	8,439,348
Chic. St. P. M. & O.	June	635,588	630,405	3,446,866	3,486,933
Chic. & W. Mich.	4thwkJuly	40,863	44,734	879,48[illegible]	869,671
Choc. Ok. & Gulf	June	60,846	62,439	481,941	493,742
Cin. Ga. & Porta.	March	4,156	4,721	12,049	13,580
Cin. Jack. & Mac.	1stwk May	12,084	11,278	233,360	239,468
Cin. N. O. & T. P.	July	311,772	278,744	2,031,008	1,929,127
Clev. Can. & So.	4thwkJuly	14,815	21,088	354,335	393,692
Cl. Cin. Ch. & St. L.	4thwkJuly	390,998	356,051	7,501,997	7,390,195
Peo. & East'n	May	145,342	140,716	668,341	718,977
Cl. Lor. & Wheel.	1stwk Aug	17,203	22,525	.....	.....
Col. Midland	July	143,507	143,904	938,649	1,088,754
Col. H. V. & Tol.	July	155,986	206,276	1,271,106	1,425,846
Col. & Red Mount	June	8,989	.....	61,995	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	July	2,155	1,791	10,956	7,691
Crystal	May	1,471	741	4,443	5,187
Cumb'd Valley	June	82,796	78,431	360,225	390,598
Denv. & Rio Gr	1stwk Aug	139,800	142,000	3,993,554	4,215,316
Des M. & Kan. C	3d wk July	2,798	1,890	80,138	62,035
Des. M. N. & W.	July	34,635	36,170	227,603	250,073
Det. G. Rap. & W.	4thwkJuly	29,366	32,409	693,476	644,668
Det. & Lima No.	1stwk Aug	5,961	.....	.....	.....
Det. & Mackinac	June	50,449	38,607	264,289	258,402
Duluth S. S. & Atl.	1stwk Aug	59,989	58,328	862,002	1,214,779
Elgin Jol. & East.	July	90,037	95,355	651,667	753,320
Erie	June	2,966,790	2,663,491	14,896,109	14,731,003
Eureka Springs	May	4,989	5,007	24,13[illegible]	24,493
Evans. & Ind'pls	1stwk Aug	5,970	6,713	158,906	173,449
Evans. & Rich.	4thwkJuly	2,911	5,250	46,690	66,363
Evansv. & T. H.	1stwk Aug	20,850	22,271	605,246	645,099
Fitchburg	June	599,003	628,001	3,338,968	3,521,807
Flint. & P. Marq.	4thwkJuly	65,114	62,774	1,535,464	1,542,148
Fla. Cent. & Pen.	4thwkJuly	44,363	38,781	1,454,679	1,312,477
Ft. W'th & Den. C.	4thwkJuly	23,35[illegible]	19,415	578,270	498,225
Ft. W. & Rio Gr.	4thwkJuly	9,087	5,683	158,991	164,558
Gads. & Att. U.	July	723	930	5,103	6,382
Georgia RR.	4thwkJuly	37,086	32,198	833,068	788,346
Georgia & Ala.	4thwkJuly	20,749	19,412	574,691	415,522
Ga. Car'la & No.	June	57,543	48,369	436,524	368,804
Geo. So. & Fla.	July	79,995	80,763	486,922	505,804
Gr. Rap. & Ind.	1stwk Aug	40,403	39,431	1,109,019	1,181,675
Cin. R. & Ft. W.	1stwk Aug	7,874	8,029	229,752	248,486
Traverse City	1stwk Aug	868	1,085	22,578	20,744
Mus. G. R & I.	1stwk Aug	2,698	2,574	64,380	75,681
Tot. all lines	1stwk Aug	51,84[illegible]	51,119	1,427,829	1,535,686
Grand Trunk	4thwkJuly	664,602	632,26[illegible]	10,163,948	10,004,153
Chic. & Gr. Tr	4thwkJuly	78,631	71,330	1,694,339	1,839,571
Det. Gr. H. & M.	4thwkJuly	25,111	28,194	537,737	515,054
Clu. Sag. & Mac	4thwkJuly	3,185	3,552	63,533	75,406
Tol. S. & Musk	4thwkJuly	3,150	2,782	59,053	40,857
Great North'n—					
St. P. M. & M	July	1,447,062	1,370,569	7,575,012	7,639,976
East of Minn.	July	165,589	161,[illegible]16	835,[illegible]56	917,478
Montana Cent.	July	166,22[illegible]	168,225	1,127,587	1,118,[illegible]32
Tot. system	July	1,778,819	1,700,710	9,538,155	9,675,6[illegible]6
G'lf H'nt & K. C.	July	12,801	9,276	70,[illegible]43	48,562
Gulf & Chicago	July	2,853	2,467	23,351	21,004
Hoos. Tun. & Wil.	June	5,054	4,915	24,399	26,117
Hous. & Tex. Cen	May	179,227	178,798	1,148,167	1,125,6[illegible]3
Illinois Central	July	‡1892625	‡1638624	‡12551574	‡12012672

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Ind. Dec. & West.	3dwk June	7,225	7,699	194,792	212,389
Ind. Ill. & Iowa	June	52,509	52,863	393,072	401,964
In. & Gt. North'n	1stwk Aug	51,449	47,326	1,819,679	1,[illegible]01,410
Interoc. (Mex.)	Wk. J'ly 24	49,300	44,650	1,472,363	1,260,007
Iowa Central	1stwk Aug	34,194	29,536	919,813	1,053,920
Iron Railway	July	2,237	3,716	20,250	28,041
Jack. T. & K. W.	June	23,633	23,714	165,[illegible]11	170,227
Kanawha & Mich	1stwk Aug	11,821	8,470	305,100	276,000
K. C. F. Scott & M.	4thwkJuly	116,080	106,308	2,536,852	2,398,356
K. C. Mem. & Bir.	4thwkJuly	23,831	26,686	647,200	610,568
Kan. C. N. W.	July	24,932	23,8[illegible]8	186,200	148,095
Kan. City & Om.	4thwkJuly	5,102	2,831	120,508	53,522
K. C. Pitts. & G.	1stwk Aug	54,640	16,607	1,142,[illegible]20	395,032
Kan. C. Sub. Belt	1stwk Aug	12,682	7,976	268,577	197,831
Keokuk & West.	3d wk July	6,941	5,880	202,695	218,557
L. Erie All & So.	July	3,543	3,741	37,852	34,281
L. Erie & West.	1stwk Aug	69,686	62,092	1,974,470	2,038,380
Lehigh & Hud.	July	36,014	32,679	200,625	227,621
Lehigh Val. RR.	June	1,418,186	1,446,921	.....	.....
Leh. V. Coal Co.	June	1,233,520	1,432,055	.....	.....
Lex'gton & East.	June	18,849	19,655	104,812	107,166
Long Island	July	507,028	513,666	2,145,835	2,178,913
Los Ang. Term.	July	11,419	8,148	51,168	53,215
Louis. Ev. & St. L.	1stwk Aug	26,785	31,646	825,393	889,963
Lou. H. & St. L.	4thwkJuly	15,540	13,925	256,854	262,103
Louisv. & Nashv.	1stwk Aug	404,310	342,495	11,963,554	11,840,726
Macon & Birm.	July	4,384	3,850	32,501	31,980
Manistique	July	15,879	13,533	76,[illegible]87	79,638
Memphis & Chas.	4thwkJuly	47,390	38,410	741,435	690,952
Mexican Cent.	1stwk Aug	239,705	192,544	7,743,464	5,878,290
Mexican Inter'l.	May	240,864	252,858	1,283,129	1,186,726
Mex. National.	1stwk Aug	105,700	82,539	3,497,121	2,843,190
Mex. Northern.	May	48,715	60,949	271,749	347,679
Mexican R'way	Wk. J'ly 24	70,000	59,500	2,097,992	1,690,574
Mexican So.	3d wk July	13,550	13,092	400,661	290,051
Minneap. & St. L.	1stwk Aug	34,861	34,976	1,106,839	1,089,891
M. St. P. & S. St. M.	1stwk Aug	72,774	62,548	1,990,813	2,049,204
Mo. Kan. & Tex.	1stwk Aug	212,091	199,[illegible]57	5,949,3[illegible]3	6,204,245
Mo. Pac. & Iron Mt	1stwk Aug	461,000	407,0[illegible]	12,968,000	12,454,701
Central Br'ch.	1stwk Aug	20,00	14,000	592,00[illegible]	414,258
Total	1stwk Aug	481,000	421,000	13,560,000	12,868,959
Mobile & Birm.	1stwk July	4,983	5,118	155,610	136,133
Mobile & Ohio	July	297,469	268,259	2,174,799	1,993,490
Mont. & Mex. Gif	June	102,048	97,544	682,069	574,429
Nash. Ch. & St. L.	July	480,277	418,668	3,03[illegible],378	2,857,565
Nat. & Ft. Sh'p'd	June	14,378	.....	72,307	.....
Nevada Central.	May	3,777	3,019	13,643	12,309
N. Y. C. & H. R.	July	3,657,753	3,485,488	24,846,178	24,622,053
N. Y. Ont. & W.	1stwk Aug	86,812	86,115	2,240,895	2,214,545
N. Y. Susq. & W.	June	182,536	182,099	1,004,200	1,031,945
Norfolk & West.	1stwk Aug	219,356	226,811	6,197,155	6,707,241
Northes'n (Ga.).	May	3,83[illegible]	3,313	23,803	25,183
Northes'n (S. C.)	March	65,016	54,082	179,305	168,919
North'n Central	June	472,276	494,563	3,02[illegible],391	2,95[illegible],628
North'n Pacific	4thwkJuly	641,952	508,005	9,346,288	9,622,317
Oconee & West.	June	2,834	2,605	17,133	16,767
Ohio River	4thwkJuly	20,835	20,[illegible]68	499,803	554,000
Ohio Riv. & Char	June	12,046	11,119	88,810	89,110
Ohio Southern.	July	43 948	61,973	358,237	435,973
Oregon Imp. Co.	June	311,908	273,816	1,808,597	1,587,241
Oreg. RR. & Nav.	July	425,327	377,473	2,401,814	2,307,633
Oreg. Sh. Line	June	586,479	498,305	2,706,005	2,558,632
Pacific Mail	June	393.132	392,054	2,289.123	1,990,188
Pennsylvania. §	June	5,185,335	5,105,599	29,589,483	30,305,275
Peoria Dec. & Ev.	1stwk Aug	19,352	17,283	517,270	498,983
Petersburg	June	52,149	48,919	311,712	302,265
Phila. & Erie	June	373,555	389,198	1,864,107	1,917,873
Phila. & Read.	June	1,678,800	1,778,293	9,427,257	9,816,805
Coal & Ir. Co.	June	1,879,290	2 057 589	9,065,651	10,375,993
Tot. both Co's.	June	3 558,090	3,835,882	18,49[illegible],908	20,192,798
Ph. Read. & N. E.	June	56 851	61,786	287,857	327,801
Phil. Wilm. & B.	June	756,517	752,417	.....	.....
Pitts. C. C. & St. L.	June	1,188,613	1,198,235	6,789,666	7,250,397
Pitts. Lish. & W'n	July	2,475	3,442	25,313	24,050
Pitts. Bes. & L. E.	June	53,450	54,320	265,499	301,977
Pittsb. & Wes'n.	1stwk Aug	29,732	32,444	955,233	1,651,703
Pitts. Cl. & Tol.	1stwk Aug	16,161	13,641	486,408	480,545
Pitts. Pa. & F.	1stwk Aug	7,565	7,966	188,617	226,353
Total system.	1stwk Aug	53,458	54,051	1,635,924	1,764,190
Pitt. Young. & A.	June	195,072	173,142	605,194	693,168
Quincy O. & K. C.	July	27,440	25,391	171,776	172,516
Rich. Fr'ksb. & P.	June	66,182	74,067	372 347	386,683
Rich. & Petersb.	June	31,254	29,888	178,519	178,388
Rio Gr. South'n.	1stwk Aug	7 293	8,090	212,609	265,310
Rio Gr'de West.	1stwk Aug	39,600	37,300	1,515,695	1,347,365
St. Jos. & Gr. I.	1stwk Aug	22,200	21,800	604,024	368,476
St. L. Ch. & St. P.	May	22,057	22,036	117,818	114,219
St. L. Ken'et & So.	June	4,855	.....	24,987	.....
St. L. & San Fran.	June	468,489	524,549	2,872,398	2,918,656
St. L. Southwest.	1stwk Aug	76,990	74,653	2,462,796	2,595,370
St. Paul & Dul.	July	125,554	132,130	761,772	757,686
San Ant. & A. P.	May	144,858	127,632	777,253	679,251
San Fran. & N. P.	July	87,725	73,173	422,354	415 399
Sav. Fla. & West.	May	278,243	288,133	1,408,321	1,441,976
Seab'rd Air Line	April	303,328	270,816	.....	.....
Sher. Shrev. & So.	4thwkJuly	5,841	5, 58	141 368	138 563
Sil. Spra. O. & G.	May	22,915	24,504	86,925	96,215
Silverton	July	6,021	6,532	.....	.....
So. Haven & East	June	2,535	2,057	10,787	9,375
So. Pacific Co.—					
Gal. Har. & S. A	May	337,937	378,771	1,810,574	2,045,534
Louis'a. West.	May	70,941	60,905	410,502	378,876
Morgan'a L. & T.	May	396,161	335,851	2,106,867	1,981,743
N. Y. T. & Mex.	May	23 341	16,945	116,751	81 031
Tex. & N. Orl.	May	118.957	97,408	634,285	540,746
Atl. Prop'ties	May	944,566	895,159	5,128,067	5,088,895
Pacific system	May	2,651,238	2,429,267	12,220,807	12,288,031
Total of all.	May	3,807,307	3,542,024	18,368,924	18,323,064
So. Pac. of Cal.	May	789,271	789,522	3,753,937	4,076,518
So. Pac. of Ariz.	May	212,838	180,021	1,062,817	1 007,433
So. Pac. of N. M.	May	126,870	96,743	576,005	501,671
Northern Ry.	May	172,722	161,861	787,761	787,415
Southern Ry.	1stwk Aug	341,125	307,676	11,032,475	10,559,739
Spok. F'ls & Nor.	June	57,621	41 752	316.044	187,800
Stony Cl. & C. Mt.	June	3,789	4,156	9.813	11,459
Summit Branch.	May	66,319	79,282	333,862	404,815
Lyk. Val. Coal.	May	67,049	66,881	330,649	370.627
Tot'l both Co's	May	133,388	146,163	664,511	775,442
Texas Central.	4thwkJuly	4,203	5.171	121,576	126,310
Texas & Pacific.	1stwk Aug	104.857	94,546	3,614,858	3,351,347
Tex. S. V. & N. W.	May	2,085	2,564	13,190	12.620
Tol. & Ohio Cent.	1stwk Aug	21,704	25,379	946,087	1,059,481
Tol. P. & West.	4thwkJuly	20,250	21,636	490.49[illegible]	555,924
Tol. St. L. & K. C.	1stwk Aug	51,903	44,651	1,261,759	1,200,377
Union Pacific—					
Union P. RR.	June	1,259,188	1,128,094	6,723,255	6,161,069

ROADS.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Un.Pac.—(Con.)					
Ach.Col.& P. } Ach.J.C.& W }	June	32,146	25,217	209,799	145,642
Cent.Branch	1stwk Aug	20,000	14,000	592,000	414,324
Con.Br.&L'dL	June	70,864	57,443	478,690	339,323
Gr'd total, c	June	1,455,847	1,296,284	8,001,492	7,130,585
Un.P.Den.&G..	4th wk Jly	66,541	54,574	1,865,089	1,607,357
Wabash	1stwk Aug	247,0 7	243,974	6,603,8 0	7,118,733
Waco & Northw.	May	14,451	13,850	85,383	91,290
W.Jersey&Sea'e	June	225,285	246,142	1,027,128	1,069,192
W.V.Cen.&Pitts	May	98,247	98,155	455,772	472,875
WestVa.&Pitts.	May	33,824	36,888	151,766	156,750
Western of Ala.	June	43,484	39,710	300,653	257,247
West. N.Y.&Pa.	4thwkJuly	91,400	91,900	1,541,436	1,641,492
Wheel. & L. Erie	1stwk Aug	15,307	22,914	5 2,51	811,1 24
Wil. Col. & Aug	March	56,180	52,869	186,696	186,184
Wisconsin Cent.	1stwk Aug	93,624	10 , 82	2,4 3,344	2,550,354
Wrightsv.&Ten.	June	5,826	5,04	38,935	44,708
York Southern	June	5,231	5,529	31,05	30,375

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Include only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results of lines directly operated east of Pittsburg.
‡ Includes St. Louis Alton & Terre Haute for all periods; beginning with July, Chesapeake Ohio & Southwestern is also included, but for this year only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of August our preliminary statement covers 49 roads, and shows 10·09 per cent increase in the aggregate over the same week last year.

1st week of August.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	31,112	25,470	5,641	.....
Ann Arbor	22,762	22,031	731	.....
Atlantic & Danville	9,811	10,716	.....	1,135
Balt. & Ohio Southwest.	128,641	117,545	10,496	.....
Buffalo Roch. & Pittsb'g	75,81	67,056	8,754	.....
Canadian Pacific	487,000	424,000	64,000	.....
Chesapeake & Ohio	240,527	198,290	42,237	.....
Chicago & East. Illinois	63,022	7 ,97	....	11,956
Chic. Great Western	95,882	87,574	8,308	.....
Chic. Indianap & Louisv.	60,495	52,922	7,573	.....
Chicago Milw. & St. Paul	600,472	550,4 4	50,2 4	.....
Chev. Toledo & Wheel'g	17,2 8	22,5 5	.....	5,322
Denver & Rio Grande	139,800	142,000	.....	2,200
Evansv. & Indianapolis	5,970	6,713	.....	743
Evansv. & Terre Haute	20,850	22,271	.....	1,421
Grand Rapids & Indiana	40,4 3	3 ,4 1	972	.....
Cin Rich & Ft. Worth	7,874	8, 20	.....	158
Traverse City	8 8	1,0 0	.....	217
Musk Gr Rap & Ind	2,6 3	2,574	124	.....
International & Gt. No.	51,449	47,326	4,123	.....
Iowa Central	34,194	29,53	4,65	.....
Kanawha & Michigan	11,821	8,470	3,351	.....
Kan. City Pittsb. & Gulf	54,640	16 6 7	3 ,03	.....
Kan. City Sob Belt	12,692	7,976	4,706	.....
Lake Erie & Western	69,88	62,092	7,794	.....
Louisv. Evansv. & St. L	26,785	3 ,6 n	.....	4,861
Louisville & Nashville	404,310	3 2,495	61,815	.....
Mexican Central	239,705	192,544	47,161	.....
Mexican National	105,70	82,539	23,161	.....
Minneapolis & St. Louis	34,561	34,97	.....	115
Minn. St. P. & Ste. S. M.	72,774	62,54	10,226	.....
Mo Kansas & Texas	212,091	199,957	12,134	.....
Mo. Pacific & Ir n Mt.	461,000	407,0 0	54,000	.....
Central Branch	20,000	14,0 0	6,000	.....
N. Y. Ontario & Western	86,812	86,115	697	.....
Norfolk & Western	2 9,356	226,811	.....	7 456
Peoria Dec. & Evansv.	19,352	17,283	2,069	.....
Pittsburg & Western	53,4 8	5 0 8	.....	593
Rio Grande Southern	7,293	8,090	.....	797
Rio Grande Western	39,600	37,400	2,200	.....
St. Joseph & Gd. Island	24,200	24,800	400	.....
St. Louis Southwestern	76 000	74,663	2,337	.....
Southern Railway	341,125	307,676	33,449	.....
Texas & Pacific	104,757	94,546	10,211	.....
Toledo & Ohio Central	21,704	25,279	.....	3,575
Tol. St. L. & Kan. City	51,903	44,654	7,249	.....
Wabash	247,6 7	243,974	3,653	.....
Wheeling & Lake Erie	15,307	22,914	.....	7,607
Wisconsin Central	93,624	101,382	.....	7,758
Total (49 roads)	5,263,306	4,780,928	536,498	56,010
Net increase (10·09 p.c.)	.....	.....	492,478	.....

For the fourth week of July our final statement covers 84 roads, and shows 10·64 per cent increase in the aggregate over the same week last year.

4th week of July.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(46 r'ds)	7,346,867	6,635,167	709,733	57,033
Ala. No. & Tex. Pac.—				
New Orl. & No. East.	40,000	38,000	2,000	.....
Ala. & Vicksburg	17,000	18,000	.....	1,000
Vicks. Sh. & Pac	19,000	20,000	.....	1,000
Burl. Ced. Rap. & North.	107,964	108, 02	1,262	.....
Chicago & West Michigan	40,863	44,734	.....	3,871
Clev Canton & South'n.	14,815	21,088	.....	6,273
Clev. Cin. Chic. & St. L.	390,998	356,051	34,947	.....
Det. Gd. Rapids & West.	29,366	32,409	.....	3,043
Duluth So. shore & Atl	59,989	58,329	1,661	.....
Flint & Pere Marquette	85,114	82,774	2,340	.....
Fla Cent & Peninsular	44,363	38,781	5,582	.....
Ft. Worth & Denver City	23,359	19,415	3,944	.....
Ft. Worth & Rio Grande	9,097	5,693	3,404	.....
Georgia	37,086	32,198	4,888	.....
Grand Rapids & Indiana	60,079	55,292	4,787	.....
Cincinnati R. & Ft. W.	11,247	10,381	866	.....
Traverse City	1,154	1,465	.....	311
Musk. Gr. Rap. & Ind.	3,416	3,160	256	.....
Grand Trunk of Canada	684,802	652,268	32,334	.....
Chicago & Gr'd Trunk	78,631	71,330	7,301	.....
Det. Gr. Hav. & Milw.	25,111	28,194	.....	3,083
Cin Sag. & Mack.	3,185	3,552	.....	367
Tol. Sag & Mack	3,150	2,782	368	.....
Intercoeanic (Mex.)	49,300	44,650	4,650	.....
Kan. City Ft. S. & Mem.	116,080	106,308	9,772	.....
Kan. City Mem. & Birm.	23,931	26,686	.....	2,855
Louisville Hend. & St. L.	15,510	13,925	1,615	.....
Memphis & Charleston	47,390	38,410	8,980	.....
Mexican Railway	70,000	59,500	10,5 0	.....
Minn. St. P. & S. Ste. M.	10 ,759	98,031	8,728	.....
Norfolk & Western	214,983	199,867	15,116	.....
Northern Pacific	641,952	508,005	133,947	.....
Rio Grande Western	106,100	78,200	27,900	.....
Sherman Shreve. & So.	5,841	5,358	483	.....
Texas Central	4,203	5,171	.....	9 8
Toledo Peoria & West'n	20,250	21,586	.....	1,336
Un. Pac. Den. & Gulf	66,541	54,574	11,98	.....
Western N. Y. & Penn.	91,400	91,900	.....	500
Total (84 roads)	10,676,616	9,649,975	1,108,331	81,690
Net increase (10·64 p. c.)	.....	.....	1,026,641	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 17, 1897. The next will appear in the issue of August 21, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Bost. Rev. B. & Lyn—				
Apr. 1 to June 30	594,674	63,800	30,147	10,490
Jan. 1 to June 30	130,654	111,640	40, 51	13,073
Burl. Ced. R. & No.a. June	340,417	351,857	88,536	87,118
Jan. 1 to June 30	1,846,533	2,112,686	588,347	664,198
Chic. & West Mich. June	135,760	127,982	17,361	12,305
Jan. 1 to June 30	753,509	734,918	134,914	101,073
Det. Gd. Rap. & W.a. June	103,178	94,939	42,068	31,050
Jan. 1 to June 30	600,905	545,745	137,465	86,642
Detroit & Mack'c.a. June	50,449	38,807	10,061	14,992
Jan. 1 to June 30	264,250	254,402	71,412	94,208
July 1 to June 30	406,699	434,578	96,908	142,731
Ed. El. Ill. Co., Bklyn. July	65,698	57,628	28,765	22,746
Jan. 1 to July 31	488,998	451,811	219,213	194,653
Edison El. Ill. Co., N. Y. July	162,453	156,691	59,035	57,271
Jan. 1 to July 31	1,391,220	1,262,796	63 ,749	541,804
Edison El. Ill. Co. St. L. July	.....	.....	17,849	20,734
Jan. 1 to July 31	.....	.....	163,635	188,731
Fitchburg.b—				
Apr. 1 to June 30	1,773,463	1,845,787	396,189	456,240
Jan. 1 to June 30	3,339,988	3,521,807	834,463	825,072
Georgia & Alab a.m. June	76,132	72,437	14,578	11,864
Jan. 1 to June 30	496,641	343,230	104,216	80,445
July 1 to June 30	1,044,934	823,018	284,053	162,934
Illinois Central.a. June	1,714,284	1,690,115	219,874	384,684
Jan. 1 to June 30	10,858,949	10,374, 48	2,055,406	2,834,321
July 1 to June 30	22,110,937	24,002,842	6,375,053	7,040,506
Lake Erie & West. b. June	293,179	200,978	111,546	119,933
Jan. 1 to June 30	1,635,748	1,699,435	637,896	718,453
Mexican Telephone. June	10,656	10,066	4,132	2,107
Mar. 1 to June 30	42,114	40,596	15,571	10,509
N. Y. Chic. & St. L.b—				
Apr. 1 to June 30	1,244,253	1,311,023	246,139	243,900
Jan. 1 to June 30	2,5 5,237	2,765,214	459,215	442,779
N. Y. Ont. & West.a. June	349,072	363,377	92,288	117,640
Jan. 1 to June 30	1,7 7,697	1,732,1 8	417,380	423,732
July 1 to June 30	3,894,403	3,779,336	1,113,907	1,080,778
Norfolk & West'n a. June	842,301	945,114	201,943	189,458
Jan. 1 to June 30	5,120,101	5,6 4,243	1,368,945	1,116,321
Oct. 1 to June 30	7,910,075	8,469,193	2,141,281	1,753,898
Ohio River.b. June	75,867	85,760	27,490	28,961
Jan. 1 to June 30	422,345	472,750	139,340	143,393
Oregon RR. & Nav. June	417,222	371,113	166,433	125,768
Jan. 1 to June 30	1,976,487	1,930,180	643,548	.....
July 1 to June 30	4,091,978	.....	1,940,436	.....
Oregon Short Line b. June	586,479	498,305	334,681	245,715
Jan. 1 to June 30	2,706,005	2,558,612	1,355,305	1,250,127
Mar. 16 to June 30	1,720,7 7	1,610,367	970,570	822,879
Peoria Dec. & Ev. Apr.	61,497	64,093	1, 83	11,481
Jan. 1 to Apr. 30	278,906	284,046	55,924	61,280
Phila. & Erie b. June	373,555	369,198	94,384	77,678
Jan. 1 to June 30	1,884,107	1,917,873	477,496	468,066
Tol. Peoria & West. b. July	69,804	78,913	13,632	16,676
Jan. 1 to July 31	490,493	555,924	127,670	140,162
Ulster & Delaware—				
Apr. 1 to June 30	101,808	98,522	27,751	22,987
Jan. 1 to June 30	168,535	171,467	39,579	29,310
Union Pacific—				
Union Pac. Ry. b. June	1,259,188	1,128,094	429,970	408,978
Jan. 1 to June 30	6,723,455	6,161,069	2,263,185	2,089,294
Cent. Branch .b. June	39,718	32,428	10,681	16,950
Jan. 1 to June 30	268,891	193,681	115,514	78,131
Atch. C. & Pac. } At. Jew. C. & W. } b. June	32,146	25,217	def. 2,295	def. 5,001
Jan. 1 to June 30	209,799	145,642	15,776	def. 24,539
Grand total b. June	1,455,847	1,296,284	456,818	423,155
Jan. 1 to June 30	8,001,492	7,130,585	2,608,227	2,226,532
Un. P. D. & Gulf b. June	270,594	264,842	31,960	43,383
Jan. 1 to June 30	1,584,201	1,462,282	403,370	248,308
Western Gas Co.—				
Milwaukee Gas-L. Co. July	.....	.....	28,673	24,514
Jan. 1 to July 31	.....	.....	259,594	226,082

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
§ Includes an exceptional amount of miscellaneous income received

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— 1897. $	1896. $	—Bal. of Net Earn's.— 1897. $	1896. $
Chic. & W. Mich. June	34,409	34,091	def.17,048	def.21,789
Jan. 1 to June 30....	207,095	203,204	*def.71,363	*df.101,063
Det. Gd.Rap.& West.—				
Jan. 1 to June 30....	121,134	120,340	†18,683	†def.34,166
L. Erie & West'n. ..June	60,228	57,534	51,618	62,339
Jan. 1 to June 30....	359,014	347,095	278,852	371,358
Tol. Peoria & West..July	22,373	21,973	def.8,741	def.5,297

* After allowing for other income received.
† After allowing for interest received, amounting to $2,352.
‡ After allowing for interest paid, amounting to $468.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897. $	1896. $	Jan. 1 to Latest Date. 1897. $	1896. $
Akron Bedf'd & Clev.	June	9,354	9,258	42,251	41,064
Amsterdam St Rv.	May	4,209	4,385	18,268	18,860
Anderson El. St. Ry.	May	4,362	.....	21,189	....
Atlanta Railway	June	8,896	8,749	40,999	42,159
Baltimore Traction	June	123,820	121,399	610,322	593,894
Bath St Ry. (Maine)	June	1,704	1,981	8,717	9,241
Bay Cities Consol.	June	6,554	8,696	.....	.....
Binghamton St. Ry.	June	12,776	12,987	.....	.....
Bridgeport Traction	July	31,741	35,741	179,290	185,299
Brockton Con. St. Ry.	June	29,872	29,836	151,283	142,066
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights	July	421,291	433,190	2,647,744	2,632,460
Br'klyn Qu'ns & Sub.	July	68,231	69,253	422,900	410,053
Total for system	July	489,522	502,443	3,070,644	3,042,513
Buffalo Railway	June	.....	.....	638,254	630,509
Chester Traction (Pa.)	March	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	June	2,541	1,906	10,843	9,883
Cleveland Electric	June	139,616	140,577	779,696	795,509
Cleve. Painsv. & E.	June	8,093	.....	33,218	.....
Columbus St Ry. (O.)	1stwk Aug	11,879	12,756	347,639	384,277
Coney Island & B'lyn.	June	34,441	34,786	152,744	158,643
Danv. Gas El. Light & Street Ry.	June	8,206	7,736	50,831	43,795
Denver Con. Tramw.	June	62,854	64,678	339,417	319,508
Detroit Citi'ns' St. Ry.	1stwk Aug	22,971	24,588	640,103	611,148
Detroit Elec. Ry.	July	34,467	38,140	234,364	250,246
Duluth St. Ry.	May	15,832	19,651	74,322	85,558
Erie Elec Motor Co.	June	12,737	13,594	63,286	71,460
Galveston City Ry.	March	14,559	13,528	44,175	39,845
Herkimer Mohawk Il-lion & F'kfort El. Ry.	June	2,798	3,509	20,392	21,654
Hoosick Rv.	June	671	835	3,360	4,011
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,405
Interstate Consol. of North Attleboro	June	10,649	10,891	57,913	56,355
Kingston City Ry.	June	4,578	4,934	24,864	25,125
Lehigh Traction	June	8,512	9,453	49,930	57,433
London St. Ry. (Can.)	June	9,966	8,865	43,920	38,782
Lowell Law. & Hav.	June	41,554	39,323	192,870	186,362
Metrop (Kansas City)	1stwk Aug	36,098	37,230	1,054,578	1,050,149
Metro. W. Side (Chic.)	June	66,485	.....	.....	.....
Montgomery St. Ry.	June	5,466	5,215	27,048	26,512
Montreal Street Ry.	July	129,246	118,372	763,323	721,109
Nassau Elec. (B'klyn)	July	217,779	203,279	1,059,389	745,464
Newburgh Electric	June	8,342	7,976	34,363	36,385
New England St.—					
Winchester Ave	March	14,895	14,386	42,076	42,681
Plym'th & Kingston	March	2,142	2,064	6,040	6,096
Total	March	17,037	16,450	48,116	48,777
New London St. Ry.	June	5,236	5,129	19,985	20,494
New Orleans Traction	July	102,253	114,245	756,820	795,975
North Shore Traction	July	157,201	172,100	786,174	808,378
Ogdensburg St. Ry.	June	1,658	2,367	7,366	8,019
Paterson Ry.	June	30,804	27,951	153,256	155,739
Pittsb. Ft. Sub. El. Ry.	June	3,212	1,298	16,842	8,052
Po'keepsie & Wapp. F.	May	7,781	8,454	29,823	31,041
Roxb'h Ch H & Nor'n	June	7,424	9,114	34,111	31,075
Schuylkill Traction	May	7,113	8,858	34,744	38,525
Schuylkill Val. Trac.	May	5,096	5,250	20,235	.....
Scranton & Carbond'e	April	2,852	.....	.....	.....
Scranton & Pittston	April	4,662	.....	18,381	.....
Scranton Railway	June	28,487	29,275	162,845	161,778
Second Ave. (Pittsb.)	May	85,434	89,173	*294,550	*297,224
Syracuse E'st-SideRy.	June	2,740	3,437	15,795	18,374
Syracuse Rap. Tr. Ry.	June	34,939	36,955	202,464	212,007
Terre Haute El'c. Ry.	May	12,683	13,777	58,424	60,951
Third Avenue (N.Y.)	June	.....	.....	1,256,493	1,292,916
Toronto Ry.	July	105,384	86,560	577,038	551,177
Twin City Rap. Tran.	June	159,460	170,470	920,593	960,164
Union (N. Bedford)	June	18,738	20,391	101,535	102,767
United Tract. (Prov.)	June	146,941	150,307	806,663	827,824
Unit. Trac. (Reading)	June	20,006	18,054	85,740	87,752
Wakefield & Stone	June	5,309	5,619	24,744	24,857
Waterbury Traction	July	23,949	21,699	142,170	136,501
Wheeling Railway	May	13,610	16,180	62,641	66,941
Wilkesb. & Wy. Valley	June	32,043	43,101	227,710	235,431

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 17, 1897. The next will appear in the issue of August 21, 1897.

Roads.	—Gross Earnings.— 1897. $	1896. $	—Net Earnings.— 1897. $	1896. $
Albany (N. Y.)—				
Apr. 1 to June 30....	144,602	144,510	67,238	50,809
Jan. 1 to June 30....	269,959	264,331	98,699	84,607
Buffalo (N. Y.)—				
Apr. 1 to June 30....	315,178	345,355	158,251	167,503
Jan. 1 to June 30....	638,254	680,509	308,864	329,219
Crosstown St. Ry. (Buffalo)—				
Apr. 1 to June 30....	114,862	120,312	44,609	33,790
Jan. 1 to June 30....	221,625	226,351	74,922	64,510
Columbus (O.) St. Ry July	51,735	56,112	26,433	29,914
Jan. 1 to July 31....	335,760	371,721	174,961	188,805
Detroit Citizens' St. Ry. July	106,914	100,542	57,554	43,368
Jan. 1 to July 31....	617,138	586,560	296,565	236,919
Detroit Electric Ry..July	34,467	38,140	10,939	12,187
Jan. 1 to July 31.....	234,364	250,246	74,761	75,279
Herkimer Mohawk Illon & Frank. El. Ry....June	2,798	3,509	1,261	1,735
Jan. 1 to June 30....	20,397	21,654	9,936	11,190
Manhattan El. (N.Y.)—				
Apr. 1 to June 30....	2,332,748	2,321,813	976,224	935,898
Jan. 1 to June 30....	4,720,252	4,684,624	2,024,737	1,830,997
Second Ave. (N. Y.)—				
Apr. 1 to June 30....	174,085	223,447	36,218	59,352
Jan. 1 to June 30....	313,579	398,470	5,383	85,418
Waterbury Trac. Co.. July	23,949	21,699	9,778	9,469
Jan. 1 to July 31....	142,170	136,501	60,357	64,002
West Chicago St. RR.—				
Jan. 1 to May 31.....	1,511,233	1,651,643	587,707	586,615

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int. Rentals, &c.— 1897. $	1896 $	—Bal. of Net Earn'gs.— 1897. $	1896 $
Waterbury Tract'n..July	3,110	5,240	6,668	4,229
Jan. 1 to July 31....	21,612	25,168	38,745	37,834

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Chicago & North Western Railway.

(Report for the year ending May 31, 1897.)

The remarks of President Hughitt will be found on subsequent pages.

The comparative tables for four years, compiled for the CHRONICLE, are as follows, including since Sept. 1, 1894, the Mil. L. S. & West.

	Operations and Fiscal Results. 1896-97.	1895-96.	1894-95.	1893-94.
Miles op. May 31	5,031	5,031	5,031	5,031
Operations				
Passengers carried	13,821,065	15,241,910	15,117,298	17,082,400
Passenger mileage	341,103,833	364,600,670	340,377,973	471,140,933
Rate per passenger per mile	2·04 cts.	2·05 cts.	2·07 cts.	1·95 cts.
Freight (tons) moved*	15,225,138	17,032,389	13,822,906	12,949,382
Freight (tons) mileage*	2,251,027,285	2,372,335,433	1,713,655,941	1,989,355,696
Rate per ton per mile*	0·99 cts.	1·03 cts.	1·14 cts.	1·07 cts.
Earnings—	$	$	$	$
Passenger	6,963,578	7,408,827	7,044,691	9,226,467
Freight	22,236,612	24,354,622	19,434,415	21,284,929
Mail, exp'ss, &c.	1,777,053	1,725,312	1,579,268	1,474,785
Tot. earns.	30,977,243	33,488,761	28,108,374	31,986,187
Expenses—				
Main. of way, &c	4,143,017	4,014,144	3,278,722	13,367,628
Maint. of equip.	3,033,188	4,104,969	2,414,170	
Cond'n tr'nsp'n	11,001,471	11,596,954	11,165,137	
General	699,413	657,336	645,588	
Taxes	1,061,732	1,075,569	1,007,811	1,010,302
Total	19,938,821	21,448,971	18,511,728	20,907,930
Net earnings	11,038,422	12,039,790	9,596,646	11,078,252
P.c. ex. to earn.	64·37	64·05	65·86	65·37

* Including construction material.

Income Account.	1896-97. $	1895-96. $	1894-95. $	1893-94. $
Receipts—				
Net earnings	11,038,422	12,039,790	9,596,646	11,078,252
Investm'ts, &c.	964,310	671,638	652,274	431,673
Total	12,002,732	12,711,428	10,248,920	11,509,925
Disbursements—				
Inter. on debt	7,115,701	7,122,356	7,071,135	6,875,232
Dividends	3,518,650	3,517,057	3,125,546	3,906,594
Rate of divid'nd on common	5 p. c.	5 p. c.	4 p. c.	6 p. c.
Rate of divid'nd on preferred	7 p. c.	7 p. c.	7 p. c.	7 p. c.
Sinking fund	196,413	220,990	325,830	327,150
Total disb'ts.	10,830,764	10,860,403	10,522,511	11,108,976
Balance	sr.1,171,968	sr.1,851,025	df.273,591	sr.400,949

GENERAL BALANCE SHEET MAY 31.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Road and equipm't.	171,955,955	170,283,853	180,795,491	180,209,711
B'ds and st'ks and l'd gr. invest	36,941,245	36,767,605	37,619,716	33,696,746
Bills and accounts receivable	1,739,317	1,777,148	1,411,649	1,700,008
Materials, fuel, &c.,	2,165,974	2,164,195	1,866,133	1,777,254
Cash on hand	2,225,488	2,746,812	2,311,461	2,309,617
Trustees of sinking fund	7,994,050	7,590,936	7,201,571	6,817,106
Total	222,921,909	221,330,547	231,216,036	231,510,432
Liabilities.				
Stock, common	41,419,866	41,402,866	41,387,866	41,387,866
Stock, preferred	22,367,455	22,353,455	22,349,155	22,338,455
Stocks of proprietary roads, &c	.....	.....	519,510	519,510
Bonded debt	131,387,500	131,528,500	131,664,500	130,113,500
Bonds on hand from par. of M. L. & W. R'y	8,407,000	8,447,000	8,508,000	8,530,000
Dividend declared, not due	1,366,384	1,367,789	976,618	1,532,435
Sink'g f'ds paid and accretions thereto.	7,994,050	7,590,936	7,201,571	6,817,106
Securities for capit'l stock issued	.....	.....	2,334,267	2,334,267
Securities retired from income	.....	.....	1,136,000	890,000
Current bills, payrolls, &c.	1,874,982	1,972,118	1,387,942	1,802,232
Uncollected coupons, &c.	132,708	147,895	165,614	175,748
Due to roads in Iowa	.....	.....	.....	1,449,077
Consolidat'd Coal Co	15,164	11,779	178,119	174,569
Accrued and accrued interest	1,856,025	1,849,015	1,819,134	1,846,386
Miscellaneous	.....	.....	252,803	187,545
Land income acc't	2,078,271	1,805,693	3,832,184	3,824,345
Railr'd income acc't	4,023,501	2,851,533	7,492,821	7,766,411
Total	222,921,909	221,330,547	231,216,036	231,510,432

FREMONT ELKHORN & MISSOURI VALLEY.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated	1,301	1,301	1,301	1,301
Earnings from—	$	$	$	$
Passengers	464,604	504,707	516,144	623,560
Freight	2,255,415	2,044,049	1,810,245	2,354,333
Mail, express, etc	311,943	380,783	340,213	356,857
Total earnings	3,031,962	2,929,434	2,666,642	3,334,755
Oper. exp. & taxes	2,238,143	2,036,760	1,973,808	2,240,904
Net earnings	793,930	893,670	692,834	1,093,851
Deduct—				
Interest	1,007,101	1,004,936	1,011,531	1,014,809
Rental S. C. & P. RR.	13,510	13,313	13,494	13,498
Total disbursem.	1,020,941	1,022,469	1,025,025	1,028,307
Balance	def. 227,102	def. 128,799	def 332,193	sur. 65,544

—V. 65, p. 235.

Boston & Albany RR. Company.

(Report for the year ending June 30, 1897.)

The report says in substance:

General Results—Electric Railway Competition.—The gross receipts of the year decreased $236,007, about 2½ per cent, the principal loss being in passenger earnings. This loss was partly due to depression in business and partly to the competition of electric railways [The number of passengers carried one mile, it will be noticed, decreased for the year 16,611,975, or about 7 per cent.—ED.] The freight earnings were substantially the same as in 1896, although the tonnage was somewhat larger. Expenses decreased $453,790.

All the expenditures of the year have been met by current receipts. There has been no charge to construction and there is no floating debt.

Removal of Grade Crossings.—As far back as 1883 it became the settled policy of the company to remove the grade crossings on the main line as soon as was practicable, and up to 1890 33 grade crossings were abolished at a cost of $448,919. On the passage of the grade-crossing law in 1890 better progress was made, and up to the present time 65 grade crossings have been removed under this Act at a cost of $3,083,345, making a total cost of $3,532,261 for 98 crossings. There now remain on the main line in Massachusetts 47 level crossings. At the present rate of progress most of them will probably be abolished in four years.

In the State of New York last winter a grade-crossing Act was passed somewhat similar to the Massachusetts law, which will enable the company to abolish without much delay the grade crossings, 32 in number, now remaining on the main line between the State Line and Albany.

The work of depressing the road at Newton was begun July 13, 1896, and on July 11, 1897, two tracks in the new road-bed were completed and in operation, and it is expected that the four tracks will be in use by November. As far as audited, the amount paid by the city of Newton is $293,982, making the total cost of this improvement $1,635,511. The charge for abolition of grade crossings at all points for the year is $1,273,237, but the Commonwealth has paid for the cities and towns interested $237,035, making a net charge for the year of $1,041,201.

Other Improvements.—Fourteen thousand one hundred and fifty tons of standard rail have been purchased and charged into the operating expenses of the year, although all of them were not laid on June 30, 1897. The main line from Boston to Albany will be laid with rail of the heavy section by Sept. 1.

The freight cars of the company are now equipped with the vertical plane coupler and 60 per cent of them are furnished with the power break, a sufficient number to meet the requirements of the service.

The Improvement and Ware River funds have received $51,720, dividends and interest from the securities held by the trustees, and they now stand charged with $3 378,000.

The operations, earnings, charges, etc., for four years were as below given:

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95	1893-94.
Passengers carried	11,236,337	12,783,327	12,151,670	12,152,100
Passenger mileage	214,857,453	231,293,428	212,832,031	215,144,817
Freight (tons) car'd	4,130,955	4,122,412	3,944,310	3,900,772
Freight (tns) 1 mile	449,059,917	438,975,620	427,085,496	428,396,758
Earnings—	$	$	$	$
Passengers	3,814,025	4,100,816	3,809,356	3,902,724
Freight	4,124,320	4,134,198	4,136,405	4 016 900
Mail, express, etc	1,176,280	1,115,618	1,185,105	1,310,652
Total earnings	9,114,625	9,350,632	9,130,866	9,190,276
Operating Expenses—				
Maint. of way, &c.	1,902,610	1,753,573	1,315,691	1,551,875
Maint. of equipm't.	821,117	911,313	832,351	617,909
Transp. expenses	3,267,112	3,319,641	3,585,219	4,346,284
General and taxes	867,236	864,471	816,134	174,320
Tot. (incl. taxes)	6,858,075	6,911,985	6,570,341	6,720,284
Net earnings	2,456,550	2,438,787	2,551,505	2,469,988

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Net earnings	2,454,570	2,434,787	2,551,505	2,469,988
Disbursements·				
Rentals paid	78,000	78,000	78,000	78,000
Interest on debt	337,980	317,480	453,150	381,110
Dividends (5 p. c.)	2,000,000	2,000,000	2,000,000	2,000,000
Total disburst's.	2,415,980	2,415,980	2,531,150	2,459,110
Balance, surplus	40,570	22,787	20,355	10,878

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Road & equipment	27,514,116	27,514,116	27,514,117	27,514,116
Hudson Riv. bridges	475,485	475,485	476,485	475,485
Other perm. inv'st's	1,941,276	1,937,276	1,931,276	1,931,274
Materials & supplies	424,375	330,800	411,940	544,009
Due from companies and individuals	754,935	881,283	754,236	752,566
Notes receivable	.....	.....	.....	202,000
Real estate	1,452,575	1,347,711	1,123,296	1,078,099
Special equipment	627,000	627,000	627,000	627,000
Improvement fund	2,3 8,000	2,325,479	2,461,370	2,016,992
Cash	982,211	846,787	884,691	2,738,207
Total assets	36,518,003	36,289,743	35,933,310	37,999,740
Liabilities—				
Stock, common	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt	7,485,000	7,481,000	7,511,000	9,475,000
Notes payable	.....	.....	107,560	489,500
Interest and rents d'ue and accrued	125,945	89,903	85,995	123,475
Unclaim'd dividends and interest	501,767	544,073	504,120	561,738
Ledger balances	781,835	630,649	488,767	323,117
Improvement fund	1,921,914	1,979,365	1,924,010	1,614,138
Sinking fund & mis.	150,085	146,915	176,930	280,057
Renewal grade crossings	300,000	300,000	.....	.....
Profit and loss	245,407	204,836	182,049	161,693
Total liabilities	36,518,003	36,289,743	35,933,310	37,939,740

—V. 65, p. 193.

New York Ontario & Western Ry.

(Statement for year ending June 30, 1897.)

The following statement of earnings and expenses for the late fiscal year has been compiled for the CHRONICLE:

	1896-7.	1895-6.	1894-5.
Gross earnings	$3,894,402	$3,770,335	$3,669,113
Operating expenses and taxes	2,780,495	2,638,558	2,642,412
Net earnings	$1,113,907	$1,080,777	$1,026,701
Other income	82,900	81,465	75,090
Net income	$1,196,707	$1,162,242	$1,101,791
Interest and rentals	796,797	746,073	775,497
Balance, surplus	$399,910	$375,569	$326,294

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—	$	*Liabilities*—	$
Cost of road and equip.	69,886,935	Capital stock, common	58,113,982
St'ks & b'ds of other cos.	3,250,300	Capital stock, pref	5,000
Supplies on hand	219,203	Funded debt	13,275,000
Accrued interest	20,355	Loans and bills payable	259,000
Due by agents, account of traffic	412,675	Int. on fd. debt due and accrued	152,105
Due by open accts., etc.	961,448	Due for wages and sup.	309,831
Cash on hand	103,521	Due on open accounts	210,007
Loans and bills receiv.	1,030,167	Wharton Val. Ry. con.	54,205
Pref. st'k redemp. fund	5,000	Han. & P's. RR. con	147,326
Cars under lease	101,707	Bal. under car tr. agree.	101,703
		Profit & loss, surplus	2,681,090
Total	75,094,330	Total	75,094,359

—V. 64, p. 954.

San Francisco & North Pacific Railway Co.

(Report for the year ending June 30, 1897.)

The income account for the late fiscal year was published in the CHRONICLE of July 31, page 193. The pamphlet report now at hand contains no balance sheet, but furnishes the following information.

"All expenditures, including work of a betterment nature, have as usual been charged to operating expenses, in which is included $3,710 paid in settlement of suits incurred prior to beginning of fiscal year. The physical condition of the property has been carefully maintained and about $9,000 in addition expended in new sidings, freight, baggage and transfe

cars, steam steering gear for steamer Ukiah and additions to offices.

"During the year 10 tons of 56-pound steel rails and 115 tons of iron rails have been re-laid in main track, 35 tons of iron rails and 3 tons of steel rails have been used for constructing sidings, 13,766 new cross ties laid in main line and 987 new ties laid in sidings. New sidings have been laid and old sidings extended, making a total of 2,790 feet of new sidings constructed.

"The equipment of the road has had special attention and is in first class condition.

"The continued general depression of business during the past year has affected the gross earnings, but the policy maintained during past years of keeping up the physical condition of the property has enabled the company this year to materially reduce its operating expenses."—V. 65, p. 103.

Western New York & Pennsylvania Railway.

(Earnings for year ending June 30, 1897.)

The earnings of this company for the late fiscal year have been compiled, and compare as follows with previous years. The interest on the new general mortgage bonds from April 1 to June 30, 1896, three months only, is included in the charges of that year; interest on these bonds previous to April 1, 1896, was provided for out of assessments on stock at the time of reorganization in March, 1895. For the fiscal year 1896-97 interest amounting to $225,000 on these bonds has been charged against income.

	1896-97.	1895-96.	1894-95.
	$	$	$
Gross earnings	2,954,772	3,186,028	3,282,010
Operating expenses	2,042,946	2,233,910	2,292,836
Net earnings	911,826	952 118	989,174
Other income	55,651	74,613	29,600
Total	967,477	1,026,731	1,018,774
Interest, taxes, etc	873,442	705,893	685,914
Surplus for year	94,035	320,838	332,860

GENERAL BALANCE SHEET JUNE 30.

Assets—	1897.	1896.
Road and equipment	$51,423,993	$51,424,067
Stocks and bonds owned	686,261	686,261
Materials and supplies	155,780	180,167
Due from agents	103,988	95,586
Due from individuals and cos	411,336	496,542
Cash on hand	225,890	85,818
Unaccrued interest on equip. notes	26,452	36,506
Union Terminal RR	200,620	200,620
Miscellaneous	5,969	6,910
Total assets	$53,240,289	$53,212,777
Liabilities—		
Stock	$20,000,000	$20,000,000
Bonds (see SUPPLEMENT)	29,990,000	29,990,000
Equipment notes (incl interest)	133,985	188,252
Interest on 1st mortgage bonds	337,127	30 ,550
Real estate mortgages	289,798	289,798
Wages and supplies, etc	409.184	393,800
Kinzua Valley RR. warrants	57,000	57,000
Bills payable		62,720
Profit and loss	2,023,068	1,929,029
Miscellaneous	127	128
Total liabilities	$53,240,289	$53,212,777

—V. 64, p. 903.

Ohio Falls Car Manufacturing.

(Balance sheet for year ending June 30)

The balance sheets June 30, 1896 and 1897, as audited by Barrow, Wade, Guthrie & Co., are as follows:

BALANCE SHEET JUNE 30.

Assets—	1897.	1896.
Real estate, build'gs, tools, mach'ry & fixtures	$1,284,298	$1,294,299
Stock of materials on hand, as per inventory	231,982	238,936
Bonds purchased for redemption	50,000	21,000
Bills receivable (net value)	248,144	309,189
Accounts receivable	120,776	126,292
Bonds and securities of other companies	66,375	51,049
Cash on hand and in banks	12,442	23,999
Insurance premiums paid in advance	3,368	4,890
Freight paid in advance	2,737	837
Interest accrued and paid in advance	2,089	2,284
Total	$2,032,192	$2,072,775
Liabilities—		
Preferred capital stock	800,000	800,000
Common capital stock	400,000	400,000
First mortgage bonds	500,000	52 ,000
Bills payable	102,624	185,681
Accounts payable	19,074	44,072
Unpaid labor	4,544	1,058
Accrued interest on bonds	7,500	7,800
Accrued interest on loans	2,139	.....
Accrued taxes	3,443	2,750
Freights due	1,002	.....
Reserve account	87,798	87,798
Undivided profits	104,007	23,636
Total	$2,032,192	$2,072,775

—V. 63, p. 188.

Boston Electric Light Company.

(Report for year ending June 30, 1897.)

The report for the late fiscal year makes the following showing:

	1896-97.	1895-96.	1894-95
Income	$759,644	$660,973	$610,265
Expenses	485,499	420,641	411,456
Net	$274,145	$240,332	$198,818
Charges	63,242	50,319	31,84
Balance	$210,903	$190,013	$166,96

Adding the premium of $7,743 from bond sales and deducting the dividends amounting to $110,500 makes the surplus for the year $108,146. For depreciation, $37,264 was charged, making the total surplus June 30, 1897, $352,087.

BALANCE SHEET JUNE 30, 1897.

Debtor.		*Creditor.*	
Plant accounts	$1,837,457	Capital stock	$1,700,000
Real estate	656,913	First mortgage 5s	298,000
Underground conduits	336,051	Consol. first mtge 5s	957,000
Underground cables	315,120	Notes and accounts payable	204,013
Supplies, materials and tools	69,527	Balance to credit of profit and loss	352,088
Cash	131,253		
Accounts and notes receivable	159,780		
Total	$3,506,101	Total	$3,506,101

Second Avenue RR. (New York City).

(Earnings for the year ending June 30, 1897.)

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows:

3 months end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1897	$174,085	$36,218	$1,586	$ 3, 00	Def. $4,304
1896	223,447	59,352	625	25,541	34,436
189	252,168	58,254	625	25,341	33,538
12 months—					
1896-97	$700,021	$96,016	$4,007	$122,213	Def. $22,190
1895-96	893,189	215,279	2,500	124,575	93,204
1894-95	954,963	221,048	2,500	130,428	93,120

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities*—	
Cost of road and equipment	$3,870,437	Capital stock, com'n	$1,862,000
Supplies on hand	24,324	Funded debt	1,960,000
Cash on hand	41.8 9	Loans and bills payable	215,000
Open accounts	72,674	Int on funded debt due and accrued	13,833
New construction	5,768	Due for wages and supplies	8,373
Profit & loss, deficiency	49,566	Due on open accounts	5,392
Total	$4,064,598	Total	$4,064,598

—V. 64, p, 955.

Buffalo Railway.

(Earnings for the year ending June 30, 1897.)

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows. These figures do not include the Cross-town Street Ry.:

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest taxes, etc.	Balance, surplus.
1897	$315,173	$158.251	$5,917	$108,197	$55,971
1896	345,355	167,5 3	6,171	103,072	70,602
1895	340,398	181,079	6,049	104,588	82,540
12 mos.					
1896-97	$1,326 972	$658,118	$23,910	$427,122	$254,906
1895-96	1,370,522	690,480	24,464	417,148	297.796
1894-95	1,274,763	614,639	24,322	403,517	240,444

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities*—	
Cost of road & equip	$11,819,042	Capital stock, com	$5,370,500
Stocks and bonds of other companies	368,554	Funded debt	6,167,131
Supplies on hand	22,781	Loans & bills payable	50,000
Due by agents	4,935	Int. on funded debt due and accrued	89,792
Due by open accounts	298,553	Due for wages & supp's	31,599
Cash on hand	11,156	Due on open accounts	120,164
		Profit & loss surplus	685,835
Total	$12,525,021	Total	$12,525,021

—V. 64, p. 951.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

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Baltimore & Ohio RR.—*Earnings of Pittsburg & Connellsville Division.*—Reference was made last week to a statement sent to holders of Pittsburg & Connellsville consols by J. S. Morgan & Co., showing the earnings of the Pittsburg & Connellsville division for the fifteen months ending May 31, 1897. This statement is now at hand. It covers, besides the P. & C. proper, the Somerset & Cambria RR., Berlin RR. and Ohio & Baltimore Short Line. In substance it is as follows:

STATEMENT 15 MONTHS TO MAY 31, 1897 (MAY, 1897, APPROXIMATED).

Gross earnings	$3,702,858
Operating expenses	3,026,753
Net earnings	$676,105

Charges paid—	
Taxes	$11,133
Rentals for one year of Pittsburg property that is subject to S. & O. ter minal mortgage	70,600
Int. on $2,938,000 1st m extended 4s for 6 mos. to Jan., 1897	50,760
Do $1,373,00 consol. 6s for one year to Jan., 1897	293,891
Do $10,000,000 bonds of 1895, for one year to Feb., 1897	500,000
Balance, deficit	$384,682

The following charges not having been paid prior to May 31 are not included above:

Interest due July 1, 1895, on $4,000,000 1st mortgage 7s [This interest, and also all later 3½ per cent coupons of this loan were *purchased* by Vermilye & Co., and are a charge against the road.—ED.]	$140,000
Interest on 1st mortgage due Jan. 1, 1897 [the balance due on that date the property being charged with interest at the full 7 per cent rate on all the $4,000,000 bonds, the loan not maturing till July 1, 1898, although, as stated, a portion of the loan has already been extended.—ED.]	89,240
First mortgage, interest accrued, not due	116,667
Consol. mortgage do do do	166,206
Bonds of 1845 do do do	166,661
Rental of Pittsburg property, due June 1, 1897	35,000
Total charges not paid	$713,779
Total entire deficit	$1,098,461
Deficit, if property were charged with only 4 per cent instead of the full 7 per cent, as above stated, on the $4,00,000 first mortgage bonds	$978,461

—V. 65, p. 233.

Canadian Pacific Ry.—*Dividend.*—The company has declared a semi-annual dividend of 1½ per cent on the common stock, payable Oct. 1. The two semi-annual dividends just preceding were only 1 per cent each, the present dividend being, therefore, an increase of ½ per cent.—V. 64, p. 1180.

Cleveland Canton & Southern RR.—*Crossbill Attacking Validity of Cleveland & Canton Bonds of 1887.*—In the United States Court at Columbus O., the Knickerbocker Trust Company, as trustee for the consolidated mortgage of 1892, has filed a cross-bill in the foreclosure suit under the first mortgage of 1887, attacking the validity of the $2,000,000 first mortgage bonds. It is alleged that when the bonds were issued in 1887 the authorized stock of the railroad company was only $200,000. Consequently as the law of Ohio forbids the issue of bonds to a greater extent than the capital stock, it is claimed the $2,000,000 issue is invalid.—V. 64, p. 516.

Chicago Gas—People's Gas Light & Coke.—*New Company in Possession.*—The Consolidation Committee on Thursday transferred the business of the Chicago Gas companies to the directors of the People's Gas Light & Coke Co. of Chicago. The committee then ceased to exist.—V. 65, p. 235.

Cincinnati Inclined Plane Ry.—*Bondholders' meeting Aug. 18.*—There will be a meeting of the owners of the first mortgage bonds at the banking house of S. Kuhn & Sons, in Cincinnati, on Wednesday, Aug. 18, 1897, at 2:30 P. M. It is said to be important that all bonds be represented.

Coupon Payment.—Judge Sage, in the U. S. Court, Aug. 5, made an order in the case of the Louisville Trust Co. against the road directing Receiver Brent Arnold to pay over to the Louisville Trust Co. $11,250, to be applied in making one coupon payment on the mortgage held on the road by the payee. Receiver Arnold had on hand in cash $13,428. Coupons for July, 1896, and for January and July, 1897, went to default. The $1,741 which Receiver Arnold got as purchase money for a part of the Court Street track sold to the Consolidated he was ordered to pay to Trustee Wm. A. Goodman.—V. 64, p. 799.

Columbus Hocking Valley & Toledo Ry.—*Deposits Subject to Penalty—Majority of General Mortgage 6s Deposited with J. P. Morgan & Co.*—The period for deposit of bonds without penalty under the agreement with J. P. Morgan & Co. expires to-day. As announced July 24 further deposits will be subject to such penalties as shall be affixed. It is officially announced that the firm now represents, besides other bonds, more than a majority of the general mortgage 6s. There is every reason to believe that practically the entire loan will soon be in their control. Of the $8,000,000 issue of consol. fives the engraved certificates of the firm for $7,367,000 are listed on the New York Stock Exchange.—V. 65, p. 235.

Columbus & Hocking Coal & Iron.—*Change of Receiver Denied.*—Judge Badger in the Franklin County Court, at Columbus, Ohio, on August 10, denied the motion of the Central Trust Co. trustee under the mortgage to discharge the receivership for the purpose of permitting the appointment of a receiver in the Federal Court, where foreclosure proceedings are pending. An appeal will be taken from Judge Badger's decision.—V. 64, p. 1041.

Consolidated Traction Company of New Jersey.—*Route from Newark to Coney Island Opened.*—The Consolidated Traction Company has arranged to send passengers from Newark to Manhattan Beach and back for fifty cents, the single trip to take an hour and a half. The trolley cars will connect at Passaic with a steamer for Bay Ridge, and from there the Long Island Railroad will afford transportation to Manhattan Beach and Coney Island. Three trips daily will be tried at the outset.—V. 61, p. 610.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the D. L. & W. leased lines in New York State for the quarter and the six months ending June 30 have been:

3 mos. ending June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1897	$1,576,418	$441,404	$124,240	sur. $317,160
1896	1,931,163	952,165	620,719	sur. 331,446
6 months—				
1897	2,812,364	1,012,633	1,250,197	def. 173,912
1896	3,115,164	1,537,331	1,211,497	sur. 296,397

—V. 64, p. 952.

Emmettsburg RR.—*To Be Sold Sept. 11.*—This short road extending from Emmettsburg to Rocky Ridge in Maryland, a distance of 7 3-10 miles, will be sold under decree of court Sept. 11, 1897.

Fitchburg Railroad.—*Quarterly.*—Earnings for the quarter and the twelve months ending June 30 have been:

3 mos. ending June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1897	$1,773,463	$396,188	$396,844	def. $656
1896	1,815,787	456,242	382,157	sur. 74,085
12 months—				
1896-7	7,155,767	2,175,938	1,542,639	sur. 633,299
1895-6	7,605,764	2,141,448	1,511,721	sur. 632,727

—V. 64, p. 952.

Iowa Central Ry.—*Agreement as to Proxies.*—A compromise having been effected between the opposing factions in the management A. M. Kidder & Co., Strong, Sturgis & Co., Clarke, Dodge & Co., Taintor & Holt and R. J. Kimball & Co., who in June last advised the stockholders not to send their proxies for the annual meeting Sept. 3 to Russell Sage, E. C. M. Rand and Edward H. Perkins, Jr., have sent out another circular requesting signatures to proxies bearing the names of Russell Sage, E. H. Perkins, Jr., Edward E. Chase, William E. Strong and Horace J. Morse. Mr. Morse is a member of the firm of A. M. Kidder & Co. and Mr. Strong of Strong, Sturgis & Co. It is understood that Mr. Sage will retire from active management, but will continue a director of the company.—V. 64, p. 1181.

Kansas City (Mo.) Gas Co.—*Bonds Sold.*—The United Gas Improvement Co. of Philadelphia has sold to J. & W. Seligman & Co. $3,750,000 of first mortgage 5 per cent twenty-five year gold bonds. Thomas Dolan, President of the United Gas Improvement Company of Philadelphia, which owns the majority of the stock of the Kansas City, Missouri, Gas Co., gives the following information concerning the property:

This company is a consolidation of the Kansas City Gas Co. and the Missouri Gas Co. The capital stock is $5,000,000, a majority of which is owned by the United Gas Improvement Co. of Philadelphia. The total authorized issue of first mortgage 5 per cent gold bonds is $5,000,000. The bonds bear date April 1, 1897, and are due on April 1, 1922. Of this amount there have been issued $3,750,000, and the remaining $1,250,000 can only be issued at par to the extent of 90 per cent of the actual cost of future extensions or betterments or real estate acquired.

The rate charged for gas is one dollar per thousand cubic feet. This price is regulated by ordinance, and continues during the term of the franchise, and is in the nature of a contract, the company paying to the city 2 per cent of its gross receipts. On June 1, 1897, the number of active meters in service was 19,105, of cooking and heating appliances 21,491 and of street lamps 1,647. On the basis of consumption for the first seven months of this year, the net earnings, after all deductions other than interest on the bonds, for the year ending April 30, 1898, being practically the first year of the new company, should not be less than $100,000. The amount necessary to meet the interest on outstanding bonds is $187,500.

The cost of reproducing the plant of the company as a going concern, irrespective of franchise, would to day be not less than $4,500,000. The franchises run for thirty years from 1895, and have, therefore, about 27½ years still to run. Although the city reserves to itself the right to purchase the works at any time after twelve years from the date of the franchises, the bonds are a continuing obligation of the Kansas City, Missouri, Gas Company until maturity.

Kings County Elevated Ry.—*Reorganization and Proposed New Receiver.*—A committee consisting of August Belmont, Chairman, Walter G. Oakman and William A. Read has sent out circulars asking the co-operation of the first mortgage bondholders in bringing about foreclosure and reorganization and for the appointment as receiver of James H. Frothingham, Treasurer of the company, in place of President Jourdan. The circular says in substance:

Much has been accomplished since the appointment of the receiver in the direction of the rehabilitation of the property. The lines for two years have been paid, new connections have been made, from which a material increase of business is already being realized, and negotiations are now pending looking to the running of the company's cars across the Brooklyn Bridge and a change of motive power on the entire system. Until these negotiations are concluded and other pending arrangements are perfected, it has been deemed unwise to formulate any plan of reorganization. Much preliminary work, however, in the direction of the formulation of such a plan has been done and the plan will be published as soon as the committee appointed to protect the interests of the holders of the first mortgage deem it wise to do so.

No successful reorganization is possible except in connection with the sale of the mortgaged property under the first mortgage, and it is necessary for the protection not only of the holders of the bonds secured thereby, but also the holders of the other securities of the railway company, that an action to foreclose this mortgage should be begun as soon as possible.

Owing to the pressure of other business engagements General Jourdan finds himself unable to continue to act as receiver. He recommends as his successor James H. Frothingham, the Treasurer of the company. We consider it very desirable that Mr. Frothingham should be appointed at as early a date as possible. We, therefore, respectfully ask you to sign and return to us at your early convenience the inclosed power of attorney.—V. 65, p. 181.

Lincoln Street Railway.—*Meeting Aug. 26 to Act on Reorganization.*—The holders of certificates of deposit representing first mortgage bonds deposited under the agreement of Jan. 25, 1895, will meet at 3 P. M. Thursday, Aug. 26, at the office of the New York Security & Trust Co., 44 Wall Street, New York, to take action on a plan for reorganization, approved and submitted by the Committee of which Moses L. Scudder is Chairman.

Reorganization Plan.—The plan of reorganization provides for the issue of $100,000 first mortgage 20-year 5 per cent bonds, $700,000 preferred stock 5 per cent, cumulative, and $3,500,000 common stock.

The old first mortgage bonds are to receive preferred stock for their face value and have the privilege of subscribing at par for the new bonds with a bonus of 50 per cent in new preferred. Old consols get 25 per cent in new common stock

and the old preferred gets the same on paying $7 a share. The old common gets 10 per cent in new common on paying $10 a share.

The plan will provide about $113,000 in cash, which will be used for improvements and reorganization expenses.—V. 63, p. 364.

Louisville & Nashville Terminal Co.—Louisville & Nashville RR.—Nashville Chattanooga & St. Louis RR.—*New Terminals and Mortgage Authorized.*—An extensive terminal property has been acquired in the city of Nashville by the Louisville & Nashville Terminal Co., organized for the purpose. The company has leased the property to the Louisville & Nashville and the Nashville Chattanooga & St. Louis for 99 years. The Terminal Co. will issue $2,000,000 of its 50-year 4 per cent bonds, the proceeds from the sale of which will be used for the payment and improvement of the property.—V. 65, p. 110; V. 64, p. 330.

Madison Square Garden.—*Notice to Bondholders.*—Holders of second mortgage bonds are requested by a committee consisting of Isidor Wormser, Charles T. Harbeck and John S. Tilney to deposit their bonds with I. & S. Wormser, Mills Building, New York, with a view to the protection of their interests in the proposed reorganization. A payment of one per cent at time of deposit is required for necessary expenses. —V. 65, p. 195.

Manhattan (Elevated) Ry., N. Y. City.—*Quarterly.*—Earnings for the quarter and the twelve months ending June 30 have been reported as follows:

3 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc	Balance, for divs.
1897	$2,332,748	$976,224	$41,583	$630,850	$389,957
1896	2,321,813	935,898	42,500	616,799	361,599
12 months—					
1896-7	9,163,740	3,861,389	180,276	2,707,016	1,334,619
1895-6	9,256,931	3,725,973	232,520	2,840,397	1,118,096

Dividends for the 12 months of 1896-7 (5 p. c.) call for $1,500,000, against (5½ p. c.) $1,650,000 in 1895-6.—V. 64, p. 953.

Metropolitan Street Ry.—*Work Begun on Underground Electric Road for Fourth Avenue.*—In the Bowery work was begun Wednesday for the underground electric road to Harlem by way of Fourth Ave. President Vreeland hopes to have the new service in operation by January, 1898. Part of the line may be ready before October. Meantime south bound passengers are transferred to the Broadway cable at Astor place.—V. 65, p. 112.

Metropolitan Traction Company of Chicago.—*Mortgage for $2,000,000* —This Chicago company has filed a mortgage to secure $2,000,000 of 5 per cent thirty-year gold bonds, the Equitable Trust Company being trustee and the State Trust Company co-trustee. The money secured will be used in building and equipping various trolley roads.—V. 65, p. 27.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter and the six months ending June 30 have been reported as follows:

3 months ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1897	$1,244,253	$246,139	$1,897	$305,730	$57,694
1896	1,311,022	243,900	984	300,400	55,516
6 months—					
1897	2,555,237	459,215	3,303	611,638	149,120
1896	2,765,513	442,779	6,674	591,071	141,618

—V. 64, p. 888.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported as follows. Figures for the fiscal year will be found on a previous page.

3 months ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1897	$948,868	$266,909	$20,722	$232,209	$55,422
1896	968,227	306,621	21,375	228,713	99,283

—V. 64, p. 954.

Northern Pacific RR.—*Appointment of New President and Vice-President.*—The directors at their meeting on Thursday accepted the resignation of President Edwin W. Winter, which was tendered several months ago, and appointed Chas. S. Mellen to be his successor. The office of Vice-President, heretofore vacant, was filled by the election of Daniel S. Lamont. Both of the new officers will enter on the discharge of their duties Sept. 1.

Mr. Mellen is considered one of the best equipped and most experienced railroad men in the United States. He was born at Lowell, Mass., forty-six years ago, and was eighteen years old when he entered the railroad service as clerk in the cashier's office of the Northern New Hampshire RR. Passing from one road to another and being steadily promoted he became in 1881 Auditor of the Boston & Lowell, and afterward Superintendent and General Superintendent. In 1888 he was General Purchasing Agent for the Union Pacific system, and afterward its Assistant General Manager and General Traffic Manager. In 1892 he went to the New York & New England Railroad as General Manager, and the same year was chosen to his last position, Second Vice-President of the New York New Haven & Hartford RR Co.

Col. Lamont was Secretary of War under President Cleveland and is a man of recognized ability.

Mr. Coster, of the firm of J. P. Morgan & Co., in speaking of the new officers, said that while the friendly relations which exist with the Great Northern will be continued and strengthened in every way, the Northern Pacific will in the future, as in the past, be run as an absolutely independent property. While the Great Northern and Northern Pacific have some stockholders in common, all parties in interest in either company recognize that each property must be allowed to stand on its own merits, and none of them wishes to see any other policy followed.—V. 65, p. 27.

Oswego Street Ry.—Lake Ontario & Riverside Ry —*Reorganization Plan.*—A committee consisting of Robert Maclay, C. Sidney Shepard and Max B. Richardson have prepared a plan of reorganization which provides for foreclosure sale of the property and the issuance by a new company of the following securities: Capital stock, $300,000, of which $100,000 4 per cent non-cumulative preferred stock; first mortgage thirty-year 5 per cent gold bonds, $100,000; and second mortgage thirty-year 3 per cent gold bonds, $200,000. Holders of the $125,000 old Oswego Street Ry. bonds will receive 100 per cent in the new second mortgage bonds, 50 per cent in the new preferred stock, and 25 per cent in the new common. The new first mortgage bonds will be available for improvements, floating debt, etc.—V. 63, p. 652.

Reading Company.—*Extension Contract.*—The stamped 4s of 1832 were extended under the following contract: "By and in consideration of this contract and coupon sheet, made by the Philadelphia & Reading Railway Company and attached to the accompanying bond No. —— given by its predecessor, the Philadelphia & Reading Railroad Company, dated 23th of August, 1832, and their acceptance by the holder, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company (which joined in the mortgage to secure said bond), and the Reading Company (the owner of the capital stock of the said Railway Company and of the Coal & Iron Company), and the holder of this bond, agree that the principal of said bond shall not be payable, nor shall payment thereof be required before the first of March, 1937, unless default be made in the payment of the interest at the rate of four per cent per annum, after presentation of the several proper semi-annual coupons for $20 each, which coupons the said Philadelphia & Reading Railway Company, the Philadelphia & Reading Coal & Iron Company and the Reading Company, jointly and severally, promise to pay on presentation at the office of the Railway Company; but on any such default said principal, at the option of the holder, will thereupon forthwith become and be due and payable.

"This extension at the reduced rate of interest is made and accepted upon condition that payment of the principal and interest of such bond, as extended, shall be made in United States gold coin of the present standard weight and fineness, without deduction of any taxes imposed by the United States or the State of Pennsylvania, which the company may lawfully be required to retain therefrom; and, for the further security of the holder hereof, the Philadelphia & Reading Coal & Iron Company and the Reading Company, jointly and severally covenant that such payment of principal shall be made upon March 1, 1937. The security of said bond remains unimpaired, and no part of this contract shall be construed to effect its priority or validity, or the rights and powers of the trustee.

"In witness whereof, the said companies have caused their respective corporate seals to be hereunto affixed, duly attested the first day of March, 1897."—V. 65, p. 152.

Rio Grande Western Railway.—*Preferred Stock for $250,000 Listed.*—The preferred stock to the amount of $250,000 recently distributed as dividend on the preferred shares has been listed on the New York Stock Exchange, making the amount listed to date $6,500,000. The results for the late fiscal year (June estimated) are stated as follows:

Year.	Gross.	Net.	Interest.	Taxes, etc.	Bal., sur.
1896-97	$2,469,276	$864,267	$608,000	$124,838	$131,429

Surplus June 30, 1893, $86,153; additions since (June, 1897, estimated), $337,449; total, $423,602.—V. 65, p. 70.

Sacramento Electric Gas & Railway.—*Coupons Unpaid.*—Coupons due June 1 on the Central Electric Railway bonds were not paid at maturity, the company being unable at that time to sell the bonds necessary to recoup itself for various extraordinary expenditures. It is believed, however, the payment will be made before Dec. 1. In expectation of this N. W. Harris & Co. are cashing the coupons on presentation at their office, No. 31 Nassau St., New York.—V. 63, p. 190.

Spreckels Sugar Co.—*New Company.*—This company has filed articles of incorporation in California proposing to produce beets and manufacture sugar therefrom, and, incidentally, to engage in agriculture, build, equip and manage factories and refineries, deal in real estate, construct railroads, build ships and do all other things necessary to the successful development of the sugar-making business. The capital stock is $5,000,000, J. D. Spreckels, A. B. Spreckels, A. F. Morrison, M. H. Weed and W. D. K. Gibson each subscribing $1,000,000.

Union Pacific Ry.—*First Instalment of Assessment on Stock Must Be Paid by Aug 26.*—The foreclosure sale having been ordered by decrees of the United States circuit courts in all the States through which the road runs, the Reorganization Committee has called upon holders of certificates issued for shares deposited under its plan of reorganization to pay on or before Thursday, Aug. 26th, 1897, the first instalment of 5 per cent of the nominal or par value of such certificates, being one-third of the contribution to be made by said holders. Payment in New York must be made to the Mercantile Trust Company, 120 Broadway, and must be accompanied by presentation of the certificates of deposit for endorsement of such payment.—V. 65, p. 236.

☞ For other Investment Items see page 282.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE THIRTY-EIGHTH FISCAL YEAR ENDING MAY 31ST, 1897.

The following report of the operations of the Chicago & North Western Railway Company for its thirty-eighth fiscal year ending May 31st, 1897, is respectfully submitted:

Average Mileage Operated, 5,030·78 Miles.

SUMMARY OF THE YEAR'S BUSINESS.

Gross earnings		$30,977,243 48
All charges		26,623,412 64
Net earnings from traffic		$4,353,830 84
Income from investments		336,790 00
Total net income		$4,690,620 84
Dividends on Preferred and Common Stock		3,518,650 00
Surplus		$1,171,970 84

Transactions in detail:

GROSS EARNINGS.

From Passengers	$ 6,963,578 31	
" Freight	22,236,612 19	
" Express, Mail and Miscellaneous	1,777,052 98	
		$30,977,243 48

OPERATING EXPENSES AND CHARGES.

Operat'g Expenses (60 94-100 per cent)	$18,877,089 15	
Taxes (3 43-100 per cent)	1,061,731 91	
		19,938,821 06
Net Earnings		$11,038,422 42
DEDUCT—		
Interest on bonds	$7,115,700 05	
Less Credits.		
For bal. of Int. & Exchange	$ 64,521 87	
" divid'ds on Omaha st'k	563,000 00	
	627,521 87	
Net interest charges	$6,488,179 08	
Sinking Funds	196,412 50	
		6,684,591 58
Net results from traffic		$4,353,830 84
Add income from investments		336,790 00
Total net income for the year		$4,690,620 84
DIVIDENDS—		
7% on Preferred Stock	$1,564,055	
5% on Common Stock	1,953,695	
		3,518,650 00
Surplus for the year		$1,171,970 84

COMPARATIVE STATEMENT.

FISCAL YEAR ENDING MAY 31ST, 1897, COMPARED WITH 1896.

	For 1897. Average miles, 5,030·78.	*For 1896. Average miles, 5,030·78.*	*Increase or Decrease.*
Passenger Earnings	$6,963,578 31	$7,408,827 15	D. $445,248 84
Freight Earnings	22,236,612 19	24,354,621 96	D. 2,118,009 77
Express, Mail and Miscellaneous Earnings	1,777,052 98	1,725,311 99	I. 51,740 99
Totals	$30,977,243 48	$33,488,761 10	D. $2,511,517 62
Gross Earnings.—			
1897	$30,977,243 48		
1896	33,488,761 10	Decrease..	$2,511,517 62
Operating Expenses.—			
1897	$18,877,089 15		
1896	20,373,102 48	Decrease..	$1,496,313 33
Taxes.			
1897	$1,061,731 91		
1896	1,075,568 89	Decrease..	$13,836 98
Interest on Bonds, less Credits.—			
1897	$6,488,179 08		
1896	6,708,626 45	Decrease..	$220,447 37
Sinking Funds.—			
1897	$196,412 50		
1896	220,990 00	Decrease..	$24,577 50
Income from Investments.—			
1897	$336,790 00		
1896	257,909 00	Increase..	$78,881 00
Total Net Income.—			
1897	$4,690,620 84		
1896	5,368,082 28	Decrease..	$677,461 44

MILES OF RAILROAD OPERATED.

The miles of railroad operated were the same as at the close of the fiscal year ending May 31st, 1896—5,030·78 miles—as follows:

Chicago & North Western Railway		3,782·29 miles.
PROPRIETARY LINES OWNED.		
Winona & St. Peter Railway	448·48	
Dakota Central Railway	723·93	
Princeton & Western Railway	16·06	1,188·47 "
LEASED ROAD.		
St. Paul Eastern Grand Trunk Railway taken with the M. L. S. & W. Railway		60·02 miles.
Total miles contained in the system		5,030·78 "

The amount of track laid with steel on May 31st, 1897, was 4,748·67 miles, equal to 94 4-10 per cent of the total mileage.

Besides the above the Company has 442 82-100 miles of second main track constructed and in operation on various important parts of its several lines, all of which is laid with steel rails.

CAPITAL STOCK.

Capital stock was increased $28,000 during the year; this increase being $14,000 of preferred stock and $14,000 of common stock issued for the conversion of $28,000 of first mortgage 7 per cent bonds of the Peninsula RR. of Michigan.

TOTALS OF CAPITAL STOCK.

Preferred stock and scrip outstanding May 31st, 1897	$22,363,660 00	
Preferred stock and scrip owned by the Company May 31st, 1897	3,794 56	
		$22,367,454 56
Common stock and scrip outstanding May 31st, 1897	$39,083,257 92	
Common stock and scrip owned by the Company May 31st, 1897	2,333,609 05	
		$41,416,865 97
Total capital stock May 31st, 1897		$63,784,320 53
Total capital stock May 31st, 1896		63,756,320 53
Increase		$28,000 00

FUNDED DEBT.

The net changes in funded debt amounted to a reduction of $141,000, as follows:

BONDS RETIRED AND CANCELED.

Peninsula RR. of Michigan First Mortgage Bonds	$28,000 00
Chicago & North Western R'y 6 per cent Sinking Fund Bonds of 1879	63,000 00
Chicago & North Western R'y 5 per cent Sinking Fund Bonds of 1879	78,000 00
Total bonds canceled	$169,000 00

BONDS ISSUED.

Chicago & North Western R'y Co. Consolidated Sinking Fund Currency Bonds of 1915, issued under the mortgage in substitution of other bonds canceled	28,000 00
Net decrease in funded debt	$141,000 00

The total of funded debt as shown in the table of funded debt, inclusive of bonds on hand and live bonds in sinking funds, was, on May 31st, 1897, $131,387,500, and the same on May 31st, 1896, was $131,528,500. Decrease for the year, $141,000.

PASSENGER EARNINGS.

Compared with the year ending May 31st, 1896, there was a decrease in gross earnings from passengers of $445,248 84, equal to 6 01-100 per cent. The total revenue from this source amounted to $6,963,578 31 and contributed 22 48-100 per cent to the entire gross earnings of the year derived from all traffic; the decline in passenger earnings was occasioned by a decrease of $404,461 76, or 7 81-100 per cent, in revenue from first-class passengers; $4,864 64, or 15 72-100 per cent, from second-class; $62,788 34, or 5 59-100 per cent, from commutation; $743 38, or 2 11-100 per cent, from parlor cars, and an increase of $27,609 28, or 2 65-100 per cent, from round trip and excursion passengers.

The aggregate number of passengers of all classes carried was 13,821,065, against the number of 15,241,910 carried in the preceding year, being a decrease of 1,420,845 passengers or 9 32-100 per cent; there was a decrease of 587,928 in first-class passengers, or 10 01-100 per cent; a decrease in second-class of 1,067 passengers, or 20 62-100 per cent; a decrease in commutation passengers of 834,979, or 10 52-100 per cent, and an increase of 3,129 in round trip and excursion passengers, or 22-100 per cent.

The total passenger movement one mile amounted to 341,108,883 against 361,600,170 in preceding year, a decrease of 20,491,787, equal to 5 67-100 per cent, and the average rate received per passenger per mile was 2 04-100 cents, against 2 05-100 cents in previous year, being a decrease of 01-100 of a cent per passenger per mile, or 49-100 of one per cent. The decrease in revenue to the company caused by this small fraction of rate amounted to $25,393 13 for the year.

The average number of miles traveled by each passenger was 24 68-100, a comparative increase of 96-100 of one mile, or 4 04-100 per cent; the average number of passengers carried in each train per mile run was 34 37-100; the average number carried in each car per mile run was 10 70-100, a decrease of 90-100 or 7 76-100 per cent, and the average rate at which each passenger was carried was 50 cents against 49 cents in preceding year, a small increase of 2 4-100 per cent.

FREIGHT EARNINGS.

The earnings from freight were $22,236,612 19, and for the preceding year they were $24,354,621 96, showing a comparative loss of $2,118,009 77, equal to 8 70-100 per cent.

The whole number of tons of freight carried was 15,225,138, being a decrease of 1,857, 51 tons or 10 87-100 per cent, inclusive of construction material, which amounted to 247,237 tons; the total movement amounted to 2,254,027,285 tons carried one mile, being a decrease from the preceding year of 118,338,198 tons, equal to 4 99-100 per cent. The average rate received per ton carried was $1 46, against $1 43 in preceding year, an increase of 3 cents, or 2 10-100 per cent, and the average rate received per ton per mile was 99-100 of a cent, being a decrease of 4-100 of one cent or 3 88-100 per cent and the average distance that each ton was carried was 148 5-100 miles as against 138 38-100 miles, an increase of 9 17 100 miles, or 6 60-100 per cent. The decrease in the rate received per ton per mile on the gross tonnage carried is equivalent to a loss in gross earnings of $903,153 92 for the year.

The number of miles run by freight trains was 14,871,286, a decrease of 1,938,067 miles or 11 53-100 per cent, and the average miles run by each train was 71 00-100, a decrease of 3 35-100 miles or 4 45-100 per cent; the average number of tons carried per train per mile run was 151 57-100, an increase of 7 40-100 per cent, and the average number of tons carried per loaded car per mile run was 10 39-100, against 10 46-100 in the preceding year.

LOCOMOTIVE SERVICE.

The number of locomotive engines employed in the service during the year was 1,010.

The work done shows a total of 33,091,522 miles run by locomotives, against 34,307,596 in the preceding year, a decrease of 1,216,074 miles, or 3 54-100 per cent; this decrease was made wholly in the freight service, there being a comparative decrease of 1,238,085 miles, or 7 37-100 per cent, in freight mileage, and 527,880 miles, or 7 53-100 per cent, in switching mileage. In passenger service there was an increase of mileage amounting to 292,529 miles, or 3 1-100 per cent, and there was an increase also of 257,362 miles, or 32 98-100 per cent in the run of working trains and gravel train mileage, the latter increase being largely on account of work in the construction of second track.

The total expenditure incurred for the entire service was $5,297,780 64, of which sum $2,415,735 98 was paid for wages of enginemen, firemen and wipers, etc.; the amount for fuel was $1,913,840 46; for lubricants, etc., $66,505 18, and the amount for repairs and supplies to locomotives was $901,698 02. Compared with the preceding year there was a decrease of 116,431 10, or 4 60-100 per cent, in the amount paid for labor; $164,467 13, or 7 91-100 per cent, in the cost of fuel: $14,237 80, or 17 63-100 per cent, in the amount paid for lubricants, etc., and $524,076 67, or 36 76-100 per cent, in the amount paid for repairs and supplies.

The average cost per mile run by locomotives in all service was as follows: For wages of enginemen, firemen, wipers, etc., 7 30-100 cents; for fuel, 5 78-100 cents; for lubricants, etc., 20-100 of a cent, and for repairs and supplies, 2 73-100 cents, making a combined total cost of 16 01-100 cents per mile run, against 17 83-100 cents in the preceding year, a reduction of 1 82-100 cents, or 10 21-100 per cent.

The average cost per mile run by locomotives in all service was as follows: For wages of enginemen, firemen, wipers, etc., 7 30-100 cents; for fuel, 5 78-100 cents; for lubricants, etc., 20-100 of a cent, and for repairs and supplies, 2 73-100 cents, making a combined total cost of 16 1-100 cents per mile run, against 17 83-100 cents in the preceding year, a reduction of 1 82-100 cents, or 10 21-100 per cent.

The quantity of fuel consumed by locomotives consisted of 1,268,718 tons of coal, the same being 58,250 tons, or 4 39-100 per cent, less than was consumed in the previous year, and the quantity of wood was 11,044 cords, a decrease of 4,510 cords, or 29 per cent; the average cost per ton of coal was $1 49, against $1 54 in the previous year, a reduction of 5 cents per ton, or 3 24-100 per cent, and the average cost of wood was $2 17 per cord, a reduction of 11 cents per cord, or 4 82-100 per cent.

The engine performance shows the average of 25 86-100 miles run to one ton of coal or cord of wood; 19 44 100 miles to one pint of oil and 177 24-100 miles to a pound of waste, as against 25 56-100 miles, 17 95-100 miles and 183 59-100 miles performed with like supplies in the preceding year.

REPAIRS AND RENEWALS OF ROADWAY AND TRACK.

The roadway and track were fully maintained, with an improved general condition at the close of the year. A larger sum was expended for renewals and repairs than during the preceding year. The gross outlay was $3,383,085 81, against which there was a benefit of credits for value of old rails taken up of $304,248 22, and for old track materials $52,678 38, leaving the net expenditure at $3,026,159 21—the corresponding expenditure in the preceding year being $2,732,394 44. The quantity of rails laid down was 29,550 tons, of which 29,428 tons were steel and 122 tons iron rails, and the number of cross-ties laid in the track was 1,511,942, showing an increase of 4,010 tons of rails and 227,287 cross-ties laid during the year.

The net cost was, of rails, $447,225 06; of crossties, $508,684 14, and the expense for track materials, including angle bars, bolts, spikes, plates, fastenings, switches, frogs, tools, etc., $214,471 78, making the total net cost of materials used $1,170,380 98, equal to 38⅔ per cent of the whole, and the amount paid for wages was $1,855,775 23, equal to 61⅓ per cent.

Other considerable amounts were expended in maintenance of roadway; repairs of bridges and culverts required the sum of $484,591 75, and the cost of fencing, crossing signs, cattle guards, gates, etc., amounted to $151,382 87, together making the total sum of $635,974 62 expended for these purposes, including $324,927 70 as the cost of materials and $311,046 92 paid for labor.

The whole net expenditure for the year for renewals and repairs of track and roadway, as above shown, was $3,662,133 83, of which $1,495,308 68 was paid for materials and $2,166,825 15 disbursed for labor.

EQUIPMENT.

The schedule of equipment in the table accompanying this report shows the same number of locomotives and cars on May 31st, 1897, as was shown in the corresponding schedule on May 31st, 1896, as follows: Number of locomotives, 1,010, and number of cars of all descriptions, 35,911, the only changes being one officers' car rebuilt as a combination car and two refrigerator cars rebuilt as box cars.

In addition to ordinary repairs and maintenance of motive power in the locomotive department there were 429 engines taken up in the Company's shops, partly rebuilt and put in good condition for continued service; 110 of these were repaired at an expenditure exceeding $1,800 each and 319 at a cost between $800 and $1,800 each. The net amount paid for this work was $869,922 06, divided into the sums of $301,070 57 expended for materials and $568,851 49 for labor.

Important renewals and improvements were made in the car equipment during the year by the substitution of a large number of new freight cars of various classes and increased capacity, in replacement of a like number of old cars disused, retired or destroyed. By these changes 1,180 new freight cars, consisting of 1,000 box cars, 167 stock cars and 13 refrigerator cars were supplied to the freight equipment at a cost of $596,150 43 and charged to operating expenses; the sum of $145,877 64 was also charged for the application to freight equipment of air brakes and automatic couplers during the year.

For general car repairs made at the Company's shops and for fitting up of passenger cars with appliances for heating and lighting, the net sum of $328,023 88 was expended; for general repairs of freight cars the net sum of $581,374 42, and for repairs of work cars the net sum of $36,261 37—making the total net charge to operating expenses for new cars, for replacements and for general repairs and improvement of car equipment $1,687,087 74.

On the 31st of May, 1897, there were equipped with automatic couplers 26,917 freight cars, or 76 per cent of the freight equipment, and with air brakes 21,876 freight cars, or 62 per cent of the total number of cars in freight service.

GENERAL REMARKS.

A summary of the general results of the year shows a decrease in gross earnings derived from traffic of $2,511,517 62, compared with the earnings of the previous year; passenger earnings fell off $445,248 84, and freight earnings decreased $2,118,009 77, with an increase in earnings from mail, express and miscellaneous of $51,740 99. The shrinkage in passenger business was, for the most part, due to the decline in first-class travel, and evidenced the dulness and hesitation of business consequent upon the uncertainties of financial and political affairs which characterized the agitation of the Presidential election during the greater part of the fiscal year.

These effects were more disastrously felt in reduction of freight earnings. The tonnage movement fell off 1,857,251 tons, or 10 87-100 per cent, and the reduction in rates was equal to a loss of $903,153 92 on the reduced traffic of the year. The principal decline in tonnage was in the transportation of iron ore and other ores, which fell off 1,792,526 tons, leaving the total comparative loss in tonnage of other articles which made up the year's movement at 64,725 tons; there was a decline in lumber of 191,221 tons; in wheat and flour 5,404 tons, in oats 24,931 tons, in barley 50,420 tons, and an increase in corn and rye of 237,000 tons; the balance of the tonnage was made up of miscellaneous articles as compared with the same articles transported in the preceding year, the decrease in the movement of which amounted to 29,749 tons.

CLASSIFICATION OF OPERATING EXPENSES.

	1896-7.	1895-6.	*Inc. or Dec.*
Maint. of Way and Structures	$4,143,017 39	$4,014,143 89	Inc. $128,873 50
Maint. of Equ'mt	3,033,187 90	4,104,968 90	Dec. 1,071,781 00
Conduct'g Trans.	11,001,471 22	11,596,954 10	Dec. 595,482 88
Gen'l Expenses.	699,412 64	657,335 59	Inc. 42,077 05
Totals	$18,877,089 15	$20,373,402 48	Dec. $1,496,313 33

The comparative results per mile of road were as follows:

	1897.	1896.	*Dec.*
Gross earnings	$6,157 54	$6,656 77	$499 23
Operating expenses and taxes	3,963 37	4,263 55	300 18
Net earnings	$2,194 17	$2,393 22	$199 05

Operating expenses were 60 94-100 per cent of gross earnings, and including taxes were 64 37-100 per cent; the corresponding percentages in the previous year were 60 84-100 per cent and 64 5-100 per cent respectively.

The transactions of the land department for the year ending May 31st, 1897, are shown in the accompanying report of the Land Commissioner. The quantity of land sold from the different grants amounted to 12,237 17-100 acres and 337 lots, and the consideration received was $141,215 23, payable in the usual manner of cash on contract purchase and in time installments. The number of acres sold was, from the Minnesota Grant, 5,611 24-100, at an average of $10 95 per acre; from the Michigan Grant, 5,147 92-100 acres, at an average of $4 30 per acre; from the Wisconsin Grant, 1,107 26-100 acres, at an average of $5 55 per acre, and from the Ashland Division, 370 75-100 acres, at an average of $2 88 per acre.

The total gross receipts from sales and from advance and deferred payments, interest, trespass and stumpage was $383,017 53, exclusive of sundry miscellaneous lands sold, not required by the Company, amounting to $13,872 31, the proceeds from which were credited to construction account.

The net land income, not including miscellaneous land receipts, was $205,608 11 credited Land Income Account.

The total acreage held under the several grants on May 31st, 1897, was 876,168 87-100 acres, of which 183,242 80-100.

acres were under contracts of sale and 693,026 7-100 acres were unsold lands.

Construction charges for the year include the cost of permanent works of improvement of exceptional importance to the future operations of the railway in respect to their beneficial effect upon the efficiency and safety of the property and the enlargement of its earning facilities.

The first of these improvements was the construction of a section of 36 46-100 miles of second main track on the Madison Division in Wisconsin, over the heavy divides and country between the Wisconsin and Baraboo rivers, where traffic was crowded during the busy season in the movement of numerous trains working over heavy grades and curvature on single track, and delays were frequent and perplexing; the construction of the new track afforded opportunity which was availed of to rectify the alignment of the original track, reduce its grades, eliminate a number of bridges and change portions of the old location to conform to the better location and grade of the new track. The work was begun in February, 1896, and was prosecuted with entire success without interruption of the regular business of the line, and was completed and opened to traffic in December of the same year. The amount expended upon this work during the year was $662,050 71.

Another work of importance contributing to the facilities and economy of operation was the completion of the second main track and changes in line from Watkins to Luzerne in Iowa, a distance of 10 25 100 miles, and the sum expended on account of this work was $101,929 56.

The expensive and progressive work of re-arranging and elevating the Company's main tracks in the City of Chicago upon the Milwaukee and Galena divisions was vigorously prosecuted, and a large amount of material and labor were used and employed in this heavy re-construction of roadway and track during the year, and the sum expended in carrying forward the work was $530,386 68.

Additional real estate was acquired for depot grounds, right of way and depot facilities at various points and localties, and the amount expended therefor was $110,-206 55.

The miles of new railroad laid as side tracks on the various divisions of the road during the year were 31 76-100 at a cost of $150,194 77. For sundry items of miscellaneous construction, including a large addition to the dock freight house in Milwaukee, a new passenger station at Carroll and balance of cost of a commodious joint passenger station at Cedar Rapids, Iowa, and various other station buildings and improvements, shop machinery and tools, docks and wharves, permanent bridges, block signals, interlocking switches, etc., the net sum of $214,490 27 was expended.

The total amount expended for construction during the year was $1,772,258 49.

The usual accounts, tables and statistics relating to the business of the year and the condition of the affairs of the Company on May 31st, 1897, will be found in the accompanying pages [pamphlet report], together with the Report of the Land Commissioner and the Report of the Fremont Elkhorn & Missouri Valley Railroad Company.

MARVIN HUGHITT,
President.

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY.
July 31st, 1897.

WEST CHICAGO STREET RAILROAD CO.

APPLICATION TO LIST SECURITIES ON NEW YORK STOCK EXCHANGE.

NEW YORK, June 29, 1897.

Application is hereby made by the West Chicago Street Railroad Company (an organization duly chartered under the laws of the State of Illinois July 19, 1887,) for the listing of $13,189,000 stock of the par value of $100 per share, which is the total issue out of $20,000,000 authorized.

Application is also made for the listing of $3,969,000 outstanding First Mortgage Five Per Cent Bonds of the denomination of $1,000 each issued by this company. Said bonds bear date of May 1, 1888, and are due May 1, 1928. Interest payable May 1 and November 1. The Illinois Trust & Savings Bank of Chicago is the Trustee. Total authorized issue $4,100,000, of which amount $131,000 has been canceled, leaving amount now outstanding $3,969,000, included in Nos. 1 to 4,100. Numbers of canceled bonds are on file in office of Secretary of New York Stock Exchange.

Application is also made for the listing of $6,031,000 Consolidated Mortgage Five Per Cent Gold Bonds, Nos. 3,970 to 10,000 inclusive. Said bonds bear date of November 1, 1890, and are due November 1, 1936, and are payable in gold at the office of the company in New York or Chicago, interest payable May 1 and November 1. The Central Trust Company of New York and George Sherman, both of the City of New York, are Trustees. The issue is limited to $12,500,000.

This company was incorporated under the laws of the State of Illinois July 19, 1887. The first act of the company was to secure control of a majority of the stock of the Chicago West Division Railway Company, amounting to 6,251 shares of $100 each. This stock was purchased at the rate of $815 per share. The property of the Chicago West Division Railway Company was then leased to the West Chicago Street Railroad Company. Afterwards a mortgage was made—a copy of which we herewith submit—mortgaging all the property of the West Chicago Street Railway Company then owned or which might be acquired in the future. With the mortgage was deposited with the Illinois Trust Company the 6,251 shares of Chicago West Division Railway stock, to be held by the Trust Company as trustee for the bondholders. A contract was then made between the West Chicago Street Railway Company and the United States Construction Company, by which it was provided that certain tracks belonging to the Chicago West Division Railway Company should be cabled, that land should be purchased, power houses built thereon and equipped with machinery, that cars should be purchased, and, in fact, the whole paraphernalia of equipping a cable road should be supplied by the Construction Company. For this property the Construction Company was to receive $10,000,000 of stock of the new company. After the work was completed and the road in operation, the new company started with a capital stock of $10,000,000 and a first mortgage bonded indebtedness of $4,100,000.

Following the leasing by the new company of the old company's property, a lease was made between the new company and the Chicago Passenger Railway Company, by the terms of which the new company took control of the property of the latter company. At the time of making the lease the new company controlled 7,300 shares of the stock of the Chicago Passenger Railway Company, out of a total capitalization of 10,000 shares. Since the organization of the new company, there has been laid and equipped 70·59 miles of track. I refer you more particularly to a statement, filed with your committee, showing the amount of real estate, power houses and plants of the company, giving the figures therein in detail. As you will notice by the terms of the lease, the new company is to be reimbursed for all expenditures made on the lines of the leased companies at the time of the expiration of the leases.

I furnish you with a copy of the leases to each of the lines, the terms of which are in substance as follows:

The lease of the West Division Railway Company to the West Chicago Street Railway Company is dated October 20, 1887, and is for nine hundred and ninety-nine years, and provides as follows: That the lessee shall take possession of the property of the West Division and operate the same for the above-mentioned term of years. That at the end of that time the lessee is required to return the property in as good condition as at the time of the lease being made. The personal property of the company is appraised and the amount of the appraisement must be paid in place of the delivery of the rolling stock and other matters making up the personal property. The lessee has the right to sell any of the property of the lessor which is not useful in the operation of the road, and to invest the proceeds thereof in other property for the benefit of the lessor. The lessee is required to pay as rental a sum equal to 35 per cent per annum on the capital stock of the lessor company, said stock amounting to $1,250,000, this interest to be paid quarterly. The lessee is also required to pay the interest on $4,040,000 bonds of the lessor company. At the time this lease was made this amount was represented by 6 per cent certificates of indebtedness. Since that these certificates have been funded into a 4½ per cent loan. There was also a note of $37,500 which had been issued by the lessor company which the lessee company was required to pay. With the property of the lessor came 7,300 shares of the stock of the Chicago Passenger Railway Company which it is agreed shall not be disposed of or mortgaged by the lessee. Said company has the control of this 7,300 shares of stock.

The lease between the Chicago Passenger Railway Company and the West Chicago Street Railroad Company is substantially as follows:

An agreement was made on the 16th day of November, 1888, which never went into effect but was supplanted by an agreement made the 15th day of March, 1889, which is as follows: The term of the agreement was fifteen years; this was extended two months ago for fifty years. It was provided that the lessee should equip the several lines of the lessor company, using the present equipment or its proceeds, or both, as far as might be deemed expedient; also should construct a cable system on certain of the lines of the lessor company. The lessor company was to issue bonds bearing interest at a rate not to exceed 6 per cent, to pay off any indebtedness which might have accrued, and which was a floating debt then standing against the lessor company, and also for improvements and extensions which might be made by the lessor company. The lessee company was to take charge of the running of the cars over the tracks of the lessor company, pay all the expenses thereof and take the receipts. All of the personal property, consisting of rolling stock, horses, wagons, vehicles, harness and all appurtenances, should be taken possession of by the lessee, the same to be appraised and accounted for in accordance with such appraisement when the lease should expire.

It was also provided that the lessee should pay the interest on the funded debt of the lessor company, said funded debt amounting to $1,000,000, and also five per cent on the capital stock of the lessor, said stock amounting to $1,000,000.

At a meeting of the stockholders of the Chicago Passenger Railway Company, held March 3, 1896, a resolution was passed increasing the capital to $2,000,000, being an increase of $1,000,000. Of this amount $116,300 of stock has been issued. Under said resolution the proceeds of the sale of said stock is to be used for improvement and extensions made upon the lines and property of the Chicago Passenger Railway Company. On the 8th of April following, at a meeting of the directors of the West Chicago Street Railroad Company held that day, the action of the stockholders of the Chicago Passenger Railway Company, increasing their capital stock, was approved, and it was agreed that the West Chicago Street Railroad Company would pay the interest on the increased capital of that company. The action of the board was confirmed at a meeting of the stockholders of the West Chicago Street Railroad Company.

The stock and bonds outstanding of the leased lines are as follows:

Chicago West Division Railway Company, capital stock	$1,250,000
Chicago West Division Railway Company first mortgage bonds, 4½ per cent due July 1, 1032	4,070,000
Chicago Passenger Railway Company, capital stock	1,116,300
Chicago Passenger Railway Company, first mortgage bonds 6 per cent, due August 1, 1903	400,000
Chicago Passenger Railway Company, con. mortgage bonds, 6 per cent, due June 1, 1920	600,000

In regard to sinking fund—there is no sinking fund, except relating to the first mortgage of the West Chicago Street Railroad Company. For the bonds of this mortgage retired an equal amount of consolidated bonds can be issued.

In regard to the privilege of the company to increase the amount of consolidated mortgage bonds to be issued, these bonds will be certified to by the Central Trust Company, and issued only after an expenditure has been made by the railroad company for improvements, and then only to the amount of 75 per cent of said expenditures.

The amount of debenture bonds still outstanding, and which cannot be called until the year 1900, is $767,000. There is at this date in the Central Trust Company, for the payment of these bonds, about $250,000. The bonds are not due until 1914, but may be paid at the option of the company any time after 1899. They are 5-20 bonds.

I also hand you a certificate of the Illinois Trust Company, stating that they hold the 6,251 shares of stock of the Chicago West Division Railway Company, as trustees for the first mortgage bonds of the West Chicago Street Railroad Company.

The property of the company is located in the city of Chicago, county of Cook, State of Illinois, and consists of 201 miles of single track, owned and leased, laid with steel rails weighing 85 and 90 pounds. The gauge of the track is 4 feet 8½ inches. Of the trackage 166·78 miles of single track are operated by electricity, 30·42 miles of single track by cable and 5·50 miles of single track by horse power.

The route of the company, as per map, covers the territory west of the Chicago River, with entrance on all of the leading thoroughfares to the business district of the city. It also covers all of the available bridges connecting the west and south divisions of the city. A full description has been filed with the Stock List Committee.

The equipment consists of 2,000 cars, about 300 horses, 83 miles of double track of electrical construction, and the following power houses: Cable power house Washington and Jefferson Streets, 2,400 horse power; cable power house Van Buren and Jefferson streets, 3,000 horse power; cable power house Blue Island Avenue and Twelfth Street, 1,500 horse power; cable power house Milwaukee Avenue and Cleaver Street, 1,500 horse power; cable power house Madison and Rockwell streets, 1,500 horse power; cable power house Desplaines Street, between Washington and Randolph streets, 1,000 horse power; electric power house Western Avenue and Washington Boulevard, 9,000 horse power.

ANNUAL REPORT YEAR ENDING DECEMBER 31, 1896.

Gross earnings	$4,018,948 45
Operating expenses	2,138,378 55
Net earnings	$1,880,569 90
Fixed charges	$1,016,114 18
Applicable to dividends (6·55 per cent)	864,455 72
Dividends paid	791,340 00
Balance carried to income account	$73,115 72

COMPARATIVE STATEMENT OF THE RECEIPTS AND EXPENSES OF THE WEST CHICAGO STREET RAILROAD COMPANY FIVE MONTHS OF 1896 AND 1897 ENDING MAY 31.

Receipts—	1896.	1897.
Passengers	$1,627,931 36	$1,485,767 42
Advertising	10,000 00	10,000 00
Rents	13,711 16	13,878 82
United States mail	.....	1,580 60
Chartered cars	.....	6 00
Total	$1,651,642 52	$1,511,232 84
Operating Expenses—	1896.	1897.
Conducting transportation	$551,517 20	$417,989 79
Maintenance of way	52,442 73	66,062 99
Motive power	233,371 20	165,664 94
Maintenance of cars	74,446 27	92,966 94
Maintenance of property	5,115 98	1,531 94
Miscellaneous expenses	90,310 64	111,440 36
Accidents	57,824 08	67,869 36
Total	$1,065,028 10	$923,526 32
Profit from operating	$586,614 42	$587,706 52

GENERAL BALANCE SHEET OF WEST CHICAGO STREET RAILWAY CO., JUNE, 1897.

Assets.

Cost of road, equipment, right of way and construction	$16,331,184 52
Real estate	1,580,202 65
Treasury stocks and bonds	5,210,264 00
Sinking fund	11,000 00
Material on hand	169,874 75
Bills receivable	86,969 98
Accounts receivable	31,073 84
Central Trust Co., trustee, (consolidated mortgage bonds held to retire equal amount of 1st mortgage bonds)	3,969,000 00
Ogden Street Railway Co	266,294 32
Cicero & Proviso Street Railway Co	127,195 07
Chicago Passenger Railway Co	90,667 98
West Chicago Street RR. Tunnel Co	78,774 40
Chicago & Jefferson Urban Trans. Co	6,012 14
Suspense	3,405 48
Cash on hand and in banks	1,805,052 87
	$29,766,972 09

Liabilities.

Capital stock	$13,189,000 00
W. C. St. R. R. Co. 1st mortgage bonds 5s	3,969,000 00
W. C. St. R. R. Co. consolidated mortgage bonds 5s	10,000,000 00
Debenture bonds, due 1914	767,000 00
Floating debt, not due	1,056,500 00
Unclaimed wages, dividends, etc	11,531 78
Accounts payable	15,430 00
Chicago Passenger Railway Co. stock subscription	87,225 00
Cicero & Proviso Street Railway Co. operating	3,873 36
Ogden Street Railway Co. operating	5,122 80
Income accounts	662,289 06
	$29,766,972 09

Item in balance sheet showing treasury stock and bonds, amounting to $5,210,264, is made up of the following securities:

Chicago West Division Ry. Co., 6,251 shares capital stock, cost		$5,100,000 00
West Chicago St. RR. Co. capital stock		22,264 00
West Chicago St. RR. Co. consolidated mortgage bonds		30,000 00
Chicago & Jefferson Urban Tr. Co. 1st mortgage bonds		58,000 00

Fixed charges are as follows:

Rental of leased roads:	Chicago West Div. Railway Co.	$440,000 00
	Chicago Passenger Railway Co.	53,407 50
Coupon int. of leased roads:	Chicago West Div. Ry. Co.	181,800 00
	Chicago Passenger Ry. Co.	60,000 00
Interest account West Chicago Street Railroad Co		280,906 68
		$1,016,114 18

The dividends which have been paid by the West Chicago Street Railroad Company are as follows:

1888, 1889, 1890.....5%	1893, 1894.....9%
1891.....6%	1895, 1896 and one half of 1897.6%
1892.....6¼%	

The Directors of the Company are: Charles T. Yerkes, P. A. B. Widener, William L. Elkins, Harvey T. Weeks, S. W. Rawson, F. H. Winston, John M. Roach.

The Officers of the company are: Charles T. Yerkes, President; J. M. Roach, First Vice-President; George A. Yuille, Second Vice-President; L. S. Owsley, Secretary and Treasurer; W. S. Bell, Assistant Secretary and Treasurer.

The general offices of the company are located at 89 W. Washington Street, which is also the transfer office in Chicago. The registrar in Chicago is the Illinois Trust & Savings Bank, corner of Jackson and La Salle streets. Transfer office in New York is at 54 Wall Street. The registrar in New York City is the Central Trust Company of New York, 54 Wall Street.

CHARLES T. YERKES, PRESIDENT.

The Committee recommended that the above-described $3,969,000 First Mortgage Forty-year 5 per Cent Currency Bonds, included in Nos. 1 to 4,100, $6,031,000; Consolidated Mortgage Forty-year 5 per Cent Gold Bonds, Nos. 3,970 to 10,000 inclusive, and $13,189,000 Capital Stock, be admitted to the list.

Adopted by Governing Committee, Aug. 12, 1897.

Southern Iron—Buffalo Iron.—*Right to Exchange Expires Sept 1*—Stockholders of the Southern Iron Co. are reminded that the right to exchange their securities for Buffalo Iron Co securities on the basis heretofore adopted expires on Sept. 1. 1897. Until that date the exchange will be made at the office of the Buffalo Iron Co., Nashville, Tenn.

West Chicago Street RR.—*Securities Listed on New York Stock Exchange.—Official Statement as to Property.*—This company's securities were listed this week on the New York Stock Exchange, including $3,969,000 first mortgage bonds, $6,031,000 consolidated mortgage bonds and $13,189,000 capital stock. The very clear and comprehensive statement made to the Exchange by President Yerkes in connection with the listing is given at length on pages 281 and 282 of to-day's CHRONICLE, where it will be read with interest and remain available for future reference. A feature of this statement is the general balance sheet of June 1, 1897, and the gross and net earnings for the five months ending May 31, 1896 and 1897.—V. 65, p. 235.

Western N. Y. & Pennsylvania Ry.—*Quarterly*—Earnings for the quarter ending June 30 have been reported as follows. Figures for the fiscal year will be found on a previous page.

3 mos. ending June 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, &c.*	*Balance sur. or def.*
1897	$639,440	$168,102	.....	$257,076	def. $88,974
1896	736,601	287,504	$1,172	211,161	sur. 77,515

—V. 64, p. 903.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 13, 1897.

There has been a fair amount of activity to business in nearly all seasonable lines of merchandise, and merchants have continued to speak encouragingly of the future prospects for trade. The continued upward tendency to wheat values has attracted widespread attention. The fact that Europe will be dependent upon this country this season for an unusually large supply of grain as a consequence of the partial failure of her crops, which means better prices to the American farmer for his products, and a consequent improved financial condition among the agricultural classes, is having much to do with the general cheerful tone noticeable throughout mercantile circles. There has been an unusually large attendance of out-of-town merchants in this market the past week, but this, in a measure, has been the result of the benefits received by them as regards the railroad passenger rates through the efforts of the Merchants' Association.

Lard on the spot has been in fairly active demand and prices have advanced, closing firm at 4·70@4·75c. for prime Western and 4·30c. for prime City. The demand for refined lard has been only limited, but prices have advanced, and to the Continent the price was quoted at 5c. There has been no trading in the local market for futures, but at the West the speculation has been fairly active, as the more active cash demand and higher prices for swine have stimulated buying for investment account and prices have advanced. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	4·70	4·65	4·67	4·65	4·65	4·80

Pork has had a moderate sale and prices have advanced, closing at $8 00@8 50 for old mess, $9 00@9 75 for new mess, $9 50@10 50 for family and $9@11 50 for short clear. Cut meats have been in only limited demand, but prices have held firm, closing at 6¼@7c. for pickled bellies, 12@10 lbs. average, 5@5¼c. for pickled shoulders and 8¾@9c. for pickled hams. Beef has been firm but quiet, closing at $7 50@8 50 for mess; $8@9 00 for packet; $8 50@9 50 for family and $12 50@14 50 for extra India mess. Beef hams have been firm at $28@29. Tallow has been quiet but steady at 4¼c. Oleo stearine has had only a limited sale, but values have held steady at 4⅞@5c. Lard stearine has been firm but quiet at 5¾c for City. Cotton seed oil has been unchanged and firm at 25½@26½c. for prime yellow. Butter has been in fair demand for choice and firmer, closing at 11@15c. for creamery. Cheese has had a moderate sale at steady prices, closing at 6⅛@8½c. for State factory, full cream. Fresh eggs have been in light supply and higher, closing at 14c. for choice Western.

The Brazil grades of coffee were steadier early in the week, but at the close large receipts and lower firm offers resulted in a decline, closing at 7½c. for Rio No. 7. Mild grades have had a fair sale, and for high grades prices have held steady, closing at 13 . for good Cucuta and 24c. for standard Java. There has been slightly increased activity to the trading in the market for contracts, but the changes in prices have been unimportant. The close was easy under a heavy crop movement. Following were final asking prices.

Aug.....	6·70c.	Nov.....	6·90c.	Feb.....	7·15c.
Sept.....	6·80c.	Dec.....	7·00c.	March.....	7·15c.
Oct.....	6·80c.	Jan.....	7·10c.	May.....	7·20c.

The market for raw sugars has been firm but quiet, closing at 3¾c. for centrifugal 96-deg. test and 3½c. for muscovado 89 deg. test. Refined sugars have had a moderate sale and a few of the soft grades have been advanced 1-16c.; granulated has been unchanged at 5c. Teas have been steady. Molasses and syrups have been fairly active and firm.

Kentucky tobacco has been in more active demand for export, and firm; sales 250 hhds. Seed leaf tobacco has been firm but quiet. Sales for the week were 960 cases, as follows: 150 cases 1895 crop, Zimmers, 15@16c.; 200 cases 1895 crop, Pennsylvania Havana, 12c.; 125 cases 1895 crop, New England Havana, 19@25c.; 200 cases 1895 crop, Gerhards, 11c: 125 cases 1893 crop, Wisconsin Havana, 11@11½c, and 135 cases sundries, 7@15c.; also 90 bales Havana at 80c. to $1 in bond and 240 bales Sumatra at 95c to $2 15 in bond.

There has been only a limited demand for Straits tin, but prices have advanced in response to foreign advices, closing firm at 14c. Ingot copper has had a fairly large sale and at firm prices, closing at 11½@11¾c. for Lake. Lead was in better demand at the close and steadier at 3·80@3·85c. for domestic. Spelter has been quiet but steady at 4·30c.@4·35c. for domestic. Pig iron has had only a limited sale but values have held steady at $9 75@$12 25 for domestic.

Refined petroleum has been steady, closing at 5·75c in bbls., 3 25c. in bulk and 6·2 c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been unchanged at 71c. Spirits turpentine has been in better demand and higher, closing firm at 28c.@28½c. Rosins have been dull and easier, closing at $1 45@1 50 for common and good strained. Wool has been firmly held but only a limited amount of business has been transacted. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, August 13, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 7,396 bales, against 4,752 bales last week and 3,207 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,692,404 bales, against 5,232,238 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,460,166 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	74	106	555	51	720	930	2,436
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	112	977	1,186	159	484	459	3,377
Mobile.....	.....	12	4	1	2	3	22
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7	20	14	40	8	6	95
Brunsw'k,&c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	3	7	1	2	6	19
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	8	.....	.....	.....	4	.....	12
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	5	1	5	.....	15	26
N'p't News,&c.	.....	.....	.....	.....	.....	79	79
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	141	51	75	23	140	30	460
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadel'a, &c..	.....	1	.....	97	239	533	870
Tot. this week	342	1,175	1,842	377	1,599	2,061	7,396

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year:

Receipts to Aug. 13.	1896-97. This week.	1896-97. Since Sep. 1, 1896.	1895-96. This week.	1895-96. Since Sep. 1, 1895.	Stock. 1897.	Stock. 1896.
Galveston...	2,436	1,344,865	4,335	934,440	5,068	9,517
Tex. C.,&c.	.....	112,751	328	113,650	.....	.....
New Orleans	3,377	2,080,192	9,284	1,770,006	11,445	22,114
Mobile.....	22	291,435	133	195,927	1,378	3,080
Florida.....	.....	88,525	.....	33,894	.....	.....
Savannah...	95	840,617	1,222	755,881	6,763	6,426
Br'wick,&c.	.....	177,266	.....	115,394	1,317	550
Charleston..	19	398,460	113	280,370	1,200	10,434
P. Royal,&c.	.....	73,595	.....	77,513	.....	.....
Wilmington.	12	234,425	6	170,991	429	2,097
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	26	704,330	489	338,241	459	2,267
N'port N.,&c	79	19,121	284	170,903	.....	50
New York...	.....	48,695	.....	53,149	47,119	67,743
Boston.....	460	161,734	133	127,088	3,500	4,000
Baltimore..	.....	63,376	19	48,901	1,219	4,197
Philadel.,&c.	870	51,960	24	43,128	2,270	5,012
Totals.....	7,396	6,692,404	16,370	5,232,238	82,167	137,436

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	2,436	4,663	288	1,483	1,455	1,273
New Orleans	3,377	9,234	550	3,742	4,479	2,627
Mobile.....	22	133	148	24	179	55
Savannah...	95	1,222	167	105	1,646	564
Chas'ton,&c.	19	113	11	16	519	157
Wilm'ton,&c	12	6	6	15	23	52
Norfolk.....	26	489	39	185	216	246
N. News, &c.	79	284	30	53	855	123
All others...	1,330	176	510	1,587	2,876	606
Tot. this wk.	7,396	16,370	1,749	7,213	12,248	5,703
Since Sept. 1	6692,404	5232,238	7869,576	5931,788	5082,958	7119,131

The exports for the week ending this evening reach a total of 4,134 bales, of which 1,982 were to Great Britain, 401 to France and 1,751 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending Aug. 13, 1897. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1896, to Aug. 13, 1897. Exported to— Great Britain.	France	Contin't.	Total.
Galveston	.....	.....	.....	.....	711,291	201,591	285,726	1,228,608
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans..	1,221	..	641	1,965	848,780	426,297	692,152	1,965,229
Mobile.	..	..	.....	..	143,412	.....	37,120	180,532
Pensacola.....	.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah.....	.....	.....	.....	..	48,261	15,334	373,543	436,140
Brunswick	.....	.....	.....	.....	103,347	.....	21,789	125,136
Charleston....	.....	.....	.....	.....	78,822	.....	191,889	270,211
Port Royal....	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington...	.....	.....	.....	.....	95,431	.....	111,343	206,794
Norfolk.....	.. ..	.....	.....	.....	148,320	5,200	46,755	200,275
N'port N., &c..	..	.. ..	.....	.....	9,653	.....	1,178	10,831
New York.....	134	401	1,108	1,934	343,670	34,745	293,864	668,079
Boston	..	.....	.....	.....	228,874	.....	3,822	232,696
Baltimore....	.....	.....	2	2	80,717	8,798	83,226	172,741
Philadelphia..	228	.. ..	.....	228	12,428	.....	450	12,878
San Fran., &c.	.....	.. ..	.....	...	3,661	..	56,231	59,792
Total..	1,982	401	1,751	4,134	3,012,401	695,765	2,225,524	5,933,690
Total, 1895-96.	15,664	1,254	3,132	21,050	2,258,918	467,718	1,864,684	4,591,265

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 13 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	None.	1,341	3,030	40	5,311	6,134
Galveston.....	None.	None.	None.	893	893	4,175
Savannah.....	None.	None.	None.	None.	None.	6,763
Charleston.....	None.	None.	None.	60	60	1,140
Mobile.....	None.	None.	None.	None.	None.	1,378
Norfolk.....	None.	None.	None.	None.	None.	459
New York.....	500	200	1,000	None.	1,700	45,419
Other ports....	50	None.	100	None.	150	8,585
Total 1897...	550	1,541	5,030	993	8,114	74,053
Total 1896...	7,702	365	3,955	200	12,222	125,214
Total 1895...	8,912	50	5,693	941	15,596	294,857

There has been a narrow and uninteresting market for contracts. Speculation has been quiet, as there has been practically no outside interest shown, the trading being confined to operations by professional dealers. The crop prospects have been the principal feature in the market, and the fact that a moderate downfall of rain was reported in Texas during the latter part of the week had a depressing influence upon values. On Tuesday the monthly report by the Government's Agricultural Bureau was issued, and it showed a slightly better average condition of the crop than was generally expected. It was offset in a measure, however, by the weekly report issued by the Government's Weather Bureau, which was a less favorable statement than anticipated and the decline in prices was only slight. Advices received from the dry goods trade stated that there was a fairly good demand for print cloths for fall delivery at advancing prices, and this, together with an estimate on the probable yield of the crop in Texas, which made a smaller total than was generally expected, had a favorable influence upon the market and also served to prevent any pronounced weakness being shown in prices. To-day there was a quiet market a d prices declined under selling both for Liverpool and New Orleans account, prompted by further fall of rains in Central and Southern Texas. The close was steady, with prices 6 to 8 points lower for the day. August closed 3 points higher on buying by shorts to cover contracts. Cotton on the spot has sold slowly, but prices have been unchanged. To-day the market was more active and steady, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 395,200 bales. For immediate delivery the total sales foot up this week 6,749 bales, including 744 for export, 3,005 for consumption, —— for speculation and 3,000 on contract. The following are the official quotations for each day of the past week—August 7 to August 13.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/8 off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7	7	7	7	7	7
Low Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling	8	8	8	8	8	8
Good Middling	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Middling Fair	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7¼	7¼	7¼	7¼	7¼	7¼
Low Middling	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling	8¼	8¼	8¼	8¼	8¼	8¼
Good Middling	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Middling Fair	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6¾	6¾	6¾	6¾	6¾	6¾
Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Strict Middling	7 25/32	7 25/32	7 25/32	7 23/32	7 23/32	7 25/32
Good Middling Tinged	8	8	8	8	8	8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump.	Specul'n	Con-tract.	Total.	Sales of Futures.
Sat'day..	Quiet	....	184	....	....	184	39,200
Monday.	Quiet	....	569	....	3,000	3,569	45,200
Tuesday	Easy	....	338	....	....	338	63,400
Wed'day	Easy	....	193	....	....	193	92,400
Th'day..	Quiet	374	577	....	....	951	80,300
Friday..	Steady	370	1,144	....	....	1,514	74,700
Total..		744	3,005	....	3,000	6,749	395,200

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 7—	Easier.	Av'ge. 7.57	Av'ge. 7.29	Av'ge. 7.16	Av'ge. 7.09	Av'ge. 7.12	Av'ge. 7.16	Av'ge. ——	Av'ge. 7.23	Av'ge. ——	Av'ge. 7.32	Av'ge. ——	Av'ge. ——
Sales, total	39,200	1,700	2,500	8,700	3,700	11,500	10,600	.....	200	.....	.....	.....	.....
Prices paid (range)	7.07@ 7.58	7.28@ 7.31	7.13@ 7.18	7.07@ 7.12	7.10@ 7.15	7.14@ 7.18	— @ —	— @ 7.23	— @ —	— @ —	— @ 7.32	— @ —	— @ —
Closing	7.55 – 7.56	7.28– 7.29	7.13– 7.14	7.07– 7.08	7.10 @ 7.11	7.14– 7.15	7.18– 7.19	7.21– 7.23	7.24– 7.26	7.27– 7.29	— @ —	— @ —	— @ —
Monday, Aug. 9—	Firmer.	Av'ge. 7.59	Av'ge. 7.31	Av'ge. 7.17	Av'ge. 7.10	Av'ge. 7.13	Av'ge. 7.17	Av'ge. ——	Av'ge. 7.24	Av'ge. ——	Av'ge. 7.29	Av'ge. ——	Av'ge. ——
Sales, total	45,200	3,300	4,500	1,500	11,300	14,400	1,300	.....	.....	.....	200	.....	.....
Prices paid (range)	7.52@ 7.64	7.26@ 7.34	7.12@ 7.18	7.07@ 7.12	7.10@ 7.16	7.16@ 7.20	7.24@ 7.25	— @ —	— @ —	— @ —	7.29@ 7.30	— @ —	— @ —
Closing	7.59– 7.60	7.29– 7.30	7.15– 7.16	7.09– 7.10	7.12– 7.13	7.16– 7.17	7.23– 7.24	7.26– 7.27	7.27– 7.29	7.29– 7.30	— @ —	— @ —	— @ —
Tuesday, Aug. 10—	Easier.	Av'ge. 7.58	Av'ge. 7.27	Av'ge. 7.12	Av'ge. 7.06	Av'ge. 7.09	Av'ge. 7.13	Av'ge. ——	Av'ge. 7.20	Av'ge. ——	Av'ge. 7.24	Av'ge. ——	Av'ge. ——
Sales, total	63,400	3,900	4,700	10,900	5,800	14,100	20,800	2,600	2,600	700	.....	.....	.....
Prices paid (range)	7.55@ 7.60	7.30@ 7.34	7.10@ 7.15	7.05@ 7.09	7.07@ 7.12	7.16@ 7.17	7.16@ 7.20	7.18@ 7.21	7.20@ 7.21	7.24@ 7.25	— @ —	— @ —	— @ —
Closing	7.56— 7.57	7.25– 7.26	7.11– 7.12	7.06– 7.07	7.08– 7.09	7.13– 7.14	7.17– 7.18	7.20– 7.21	7.21– 7.23	7.26– 7.27	— @ —	— @ —	— @ —
Wed'dy, Aug. 11—	Weaker.	Av'ge. 7.53	Av'ge. 7.21	Av'ge. 7.06	Av'ge. 6.99	Av'ge. 7.02	Av'ge. 7.06	Av'ge. ——	Av'ge. 7.14	Av'ge. ——	Av'ge. 7.18	Av'ge. ——	Av'ge. ——
Sales, total	92,400	4,600	6,200	22,200	5,900	22,300	25,200	5,600	5,600	.....	400	.....	.....
Prices paid (range)	7.51@ 7.54	7.12@ 7.19	6.98@ 7.05	6.96@ 7.03	6.99@ 7.05	7.02@ 7.10	7.03@ 7.10	7.07– 7.11	7.10– 7.11	7.16– 7.17	7.11@ 7.17	— @ —	— @ —
Closing	7.52@ 7.54	7.18@ 7.23	7.03@ 7.09	6.96@ 6.97	6.99– 7.00	7.05@ 7.12	7.08– 7.10	7.11– 7.12	7.12– 7.15	7.18– 7.20	7.16– 7.18	— @ —	— @ —
Thursday, Aug. 12—	Steady.	Av'ge. 7.53	Av'ge. 7.16	Av'ge. 7.01	Av'ge. 6.93	Av'ge. 6.96	Av'ge. 7.00	Av'ge. 7.04	Av'ge. 7.06	Av'ge. ——	Av'ge. 7.14	Av'ge. ——	Av'ge. ——
Sales, total	80,300	4,200	6,000	18,900	9,200	18,300	16,700	100	6,100	300	500	.....	.....
Prices paid (range)	7.51@ 7.54	7.12@ 7.19	6.98@ 7.05	6.96@ 6.97	6.99– 7.00	6.99@ 7.00	7.03– 7.04	7.04@ 7.06	7.04@ 7.10	7.08@ 7.14	7.11@ 7.17	— @ —	— @ —
Closing	7.54— 7.55	7.19– 7.20	7.04– 7.05	6.96– 6.97	7.00 @ 7.01	7.03– 7.04	7.08– 7.09	7.06– 7.08	7.11– 7.12	7.13– 7.14	7.16– 7.18	— @ —	— @ —
Friday, Aug. 13—	Easier.	Av'ge. 7.55	Av'ge. 7.14	Av'ge. 6.99	Av'ge. 6.92	Av'ge. 6.96	Av'ge. 6.98	Av'ge. ——	Av'ge. 7.05	Av'ge. 7.06	Av'ge. 7.11	Av'ge. ——	Av'ge. ——
Sales, total	74,700	8,800	14,500	3,800	13,000	19,800	100	10,700	300	200	.....	.....	.....
Prices paid (range)	7.53@ 7.57	7.12@ 7.16	6.98@ 7.02	6.90@ 6.94	6.92@ 6.96	6.96@ 7.01	7.04@ 7.08	7.07@ 7.07	7.07@ 7.08	7.08@ 7.10	7.11@ 7.12	— @ —	— @ —
Closing	7.57— 7.58	7.11– 7.12	6.99– 7.00	6.90– 6.91	6.93– 6.96	6.96– 6.97	7.04– 7.05	7.07– 7.08	7.08– 7.09	7.11– 7.12	7.13– 7.14	— @ —	— @ —
Total sales this week	395,200	32,700	681,600	1,010,100	893,400	1,205,100	917,700	14,000	98,600	7,100	4,300	.....	.....
Average price, week		7.23		7.09	7.01	7.04	7.08	7.04	7.15	7.05	7.21		
Sales since Sep. 1, '96	32,339,800	3,568,500		1,010,100	893,400	1,205,100	917,700	14,000	98,600	7,100	4,300	.....	.....

*Includes sales in September, for September, 15,100: September-October, for October, 384,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 335,800; September-May, for May, 4,913,000; September-June, for June, 799,900; September-July, for July, 998,800.

☞ For exchanges see page 286.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 13), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	616,000	582,000	1,334,000	1,112,000
Stock at London.....	6,000	10,000	11,000	15,000
Total Great Britain stock.	622,000	592,000	1,345,000	1,127,000
Stock at Hamburg.....	24,000	31,000	33,000	33,000
Stock at Bremen.....	99,000	115,000	224,000	120,000
Stock at Amsterdam.....	2,000	7,000	14,000	12,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	3,000	8,000	20,000	19,000
Stock at Havre.....	112,000	170,000	390,000	351,000
Stock at Marseilles.....	5,000	5,000	4,000	6,000
Stock at Barcelona.....	70,000	66,000	60,000	73,000
Stock at Genoa.....	35,000	39,000	44,000	16,000
Stock at Trieste.....	19,000	40,000	33,000	36,000
Total Continental stocks..	369,200	481,200	815,200	666,100
Total European stocks....	991,200	1,074,200	2,160,200	1,793,100
India cotton afloat for Europe	22,000	31,000	52,000	41,000
Amer. cotton afloat for Europe	17,000	52,000	23,000	42,000
Egypt, Brazil, &c., afl't for E'pe	18,000	11,000	17,000	17,000
Stock in United States ports.	82,137	137,436	310,453	193,426
Stock in U. S. interior towns..	31,064	73,547	41,714	50,939
United States exports to-day.	430	990	463	1,118
Total visible supply.....	1,161,831	1,386,173	2,604,830	2,144,583
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	502,000	449,000	1,196,000	933,000
Continental stocks.....	288,000	359,000	712,000	489,000
American afloat for Europe..	17,000	52,000	23,000	42,000
United States stock.....	82,137	137,436	310,453	193,426
United States interior stocks.	31,064	73,547	41,714	56,939
United States exports to-day.	430	990	463	1,118
Total American.....	920,631	1,074,973	2,283,630	1,715,483
East Indian, Brazil, &c.—				
Liverpool stock.....	114,000	133,000	138,000	179,000
London stock.....	6,000	10,000	11,000	15,000
Continental stocks.....	81,200	123,200	103,200	177,100
India afloat for Europe.....	22,000	31,000	52,000	41,000
Egypt, Brazil, &c., afloat.....	18,000	11,000	17,000	17,000
Total East India, &c.....	241,200	311,200	321,200	429,100
Total American.....	920,631	1,074,973	2,283,630	1,715,483
Total visible supply.....	1,161,831	1,386,173	2,604,830	2,144,583
Middling Upland, Liverpool..	4 7/32d.	4 1/32d.	3 29/32d.	3 7/32d.
Middling Upland, New York..	8c.	8 5/16c.	7 9/16c.	7c.
Egypt Good Brown, Liverpool	5 1/16d.	6 1/16d.	6 9/16d.	4 15/16d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 1/32d.	5 9/16d.	5 11/16d.
Broach Fine, Liverpool.....	4 9/16d.	4 5/8d.	3 7/16d.	3 15/16d.
Tinnevelly Good, Liverpool..	4 7/32d.	4 1/16d.	3 11/16d.	3 9/16d.

☞ The imports into Continental ports the past week have been 21,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 224,342 bales as compared with the same date of 1896, a falling off of 1,442,999 bales from the corresponding date of 1895 and a decrease of 982,752 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Towns.	Movement to August 13, 1897.				Movement to August 14, 1896.			
	Receipts.		Shipm'ts.	Stock.	Receipts.		Shipm'ts.	Stock.
	This week.	Since Sept. 1, '96.	This week.	Aug. 13.	This week.	Since Sept. 1, '95.	This week.	Aug. 14.
Eufaula,	13	15,823	2	85	150	16,681	94	226
Montgomery,	47	138,939	32	239	218	117,949	150	1,331
Selma,	5	69,267	09	109	310	35,335	133	1,827
Helena,	.....	50,741	.....	436	.....	20,600	.....	1,274
Little Rock,	.....	64,846	.....	.....	.....	29,851	.....	1,211
Albany,	30.	32,493	30.	450	300	27,233	300	2,900
Athens,	6	26,795	30.	125	6	14,278	575	1,323
Atlanta,	4	45,471	.....	23	.....	14,465	.....	272
Augusta,	423	60,967	384	4,450	1,124	50,463	1,323	3,145
Columbus,	58	63,217	84	1,450	1,124	50,463	1,323	3,145
Macon,	4	34,761	5	141	54	21,922	61	1,239
Rome,	106	41,623	.....	125	216	14,278	255	1,239
Louisville,	30.	97,550	30.	1,100	300	80,077	300	2,900
Shreveport,	17	34,420	5	57	24	21,241	81	893
Columbus,	111	64,110	.....	200	10	40,500	5	50
Greenville,	37	41,383	26	99	73	33,177	13	207
Meridian,	117	80,685	26	110	40	53,844	65	955
Natchez,	17	52,602	3	57	267	20,720	2	207
Vicksburg,	37	33,246	14	718	75	21,922	255	2,104
Yazoo City,	109	30,784	3	140	321	35,463	61	4,014
St. Louis,	1,460	300,624	482	4,651	2,705	422,722	834	18,453
Charlotte,	173	40,135	200	718	303	42,084	14	2,213
Raleigh,	3	19,340	.....	.....	3	5,852	.....	113
Cincinnati,	835	501,388	669	3,103	2,560	411,150	2,560	18,453
Columbus,	300	37,232	14	95	2	2,213	.....	113
Greenwood,	13	30,785	3	718	.....	6,241	.....	1
Memphis,	1,460	300,624	482	4,651	2,705	422,722	834	18,453
Nashville,	173	40,135	200	718	303	42,084	14	2,213
Brenham,	3	19,340	.....	.....	3	5,852	.....	113
Dallas,	835	501,388	669	3,103	2,560	411,150	2,560	18,453
Houston,	300	37,232	14	95	2	2,213	.....	113
Total, 31 towns.....	15,247	1,485,688	12,823	31,064	20,424	3,668,779	20,767	76,847

The above totals show that the interior stocks have *increased* during the week 2,434 bales and are now 45,483 bales *less* than at same period last year. The receipts at all the towns have been 5,177 bales *less* than same week last year and since Sept. 1 they are 816,909 bales *more* than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—

Week ending Aug. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
New Orleans	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Mobile.....	7 7/8	7 7/8	7 7/8	7 7/8	7 3/4	7 3/4
Savannah..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Charleston..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington	8	8	8	8	7 7/8	7 7/8
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston.....	8	8	8	8	8	8
Baltimore...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Memphis....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
St. Louis....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Houston....	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16	7 9/16
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville...	8	8	8	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8 1/16	Columbus, Miss	7 3/4	Nashville.....	7 5/8
Atlanta.....	7 5/8	Eufaula.....	7 1/4	Natchez.....	7 1/2
Charlotte.....	8 1/4	Little Rock.....	.....	Raleigh.....	8 1/4
Columbus, Ga.	7 1/2	Montgomery...	7 1/4	Shreveport.....	7 3/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
July 9.....	4,987	4,447	8,466	41,353	93,908	58,762	.....	116	.....
" 16..	4,115	3,836	2,676	34,937	87,925	56,304	.....	.....	218
" 23..	2,447	6,844	2,734	31,769	82,980	51,394	.....	1,833	.....
" 30..	3,207	3,509	1,760	28,743	78,164	47,202	181	723	.....
Aug. 6..	4,062	4,990	2,157	24,069	76,891	43,742	3,949	8,656	.....
" 13	7,396	18,370	1,749	31,064	76,547	41,714	9,820	16,027	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,602,874 bales: in 1895-96 were 5,270,035 bales; in 1894-95 were 7,853,935 bales.

2.—That although the receipts at the outports the past week were 7,396 bales, the actual movement from plantations was only 9,820 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 16,027 bales and for 1895 they were —— bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 13 and since Sept. 1 in the last two years are as follows.

August 13.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	328	560,665	975	554,128
Via Cairo.....	140	273,679	77	245,305
Via Parker.....	150	23,237	.....	19 055
Via Evansville.....	.....	2,653	.....	1,881
Via Louisville.....	160	137,010	112	138,457
Via Cincinnati.....	107	151,100	105	121,532
Via other routes, &c.....	133	117,463	76	92,372
Total gross overland.....	1,018	1,265,907	1,345	1,173,430
Deduct Shipments—				
Overland to N. Y., Boston, &c..	1,330	325,765	176	274,266
Between interior towns.....	85	5,136	.....	4,630
Inland, &c., from South.....	1,977	72,298	761	57,973
Total to be deducted.....	3,302	403,201	937	336,869
Leaving total net overland*..	12,374	862,606	408	836,561

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 408 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 26,045 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 13.....	7,396	6,602,404	16,370	5,232,238
Net overland to Aug. 13.....	12,374	862,606	408	836,561
Southern consumption to Aug. 13	13,000	924,000	11,000	891,000
Total marketed.....	18,022	8,479,010	27,778	6,959,799
Interior stocks in excess.....	2,424	189,530	*343	43,847
Came into sight during week.	20,446		27,435	
Total in sight Aug. 13.....	.....	8,389,480	.....	7,003,646
North'n spinners tak'gs to Aug. 13	9,932	1,752,694	11,050	1,631,292

* Decrease during week. † Less than Sept. 1.
‡ Deductions greater than overland.

It will be seen by the above that there has come into sight during the week 20,446 bales, against 27,435 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,285,834 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has fallen in most sections during the week and cotton has been benefited thereby. In Texas, however, the precipitation has, as a rule, been light, and more moisture is said to be needed in a number of districts. Picking is progressing rapidly in the Southwest and is getting under way elsewhere.

Galveston, Texas.—We have had light rain on two days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 84.

Palestine, Texas.—There has been light rain on one day of the week, the rainfall reaching four hundredths of an inch. Rain is needed. Average thermometer 84, highest 98, lowest 70.

Huntsville, Texas.—We have had rain on one day during the week, the precipitation reaching thirty-three hundredths of an inch. More rain is needed. The thermometer has averaged 87, the highest being 102 and the lowest 72.

Dallas, Texas.—We have had good showers on three days of the past week, the rainfall being one inch and three hundredths. More rain would be beneficial. The thermometer has averaged 86, ranging from 70 to 103.

San Antonio, Texas. There has been light rain on one day during the week, to the extent of two hundredths of an inch. The drought is severe.

Luling Texas.—We have had rain on two days during the week, the precipitation being nineteen hundredths of an inch. More rain is needed. Average thermometer 87, highest 100, lowest 74.

Columbia, Texas.—We have had very beneficial rain on one day of the week, the rainfall being one inch and twenty-six hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 71.

Cuero, Texas.—The weather has been dry all the week and favorable for cotton picking, which is progressing rapidly, but rain is needed. The thermometer has averaged 86, ranging from 75 to 98.

Brenham, Texas.—We have had good showers on three days during the week to the extent of one inch and thirteen hundredths. The rain was very beneficial, but not as general as needed. The thermometer has ranged from 72 to 100, averaging 86.

Houston, Texas.—There have been good showers on three days during the week, just as needed. The rainfall reached one inch and thirty-four hundredths. The thermometer has averaged 86, the highest being 98 and the lowest 73.

Weatherford, Texas.—There has been light rain on two days during the week to the extent of thirty-two hundredths of an inch. Cotton needs more rain. The thermometer has averaged 86, ranging from 70 to 103.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 83.

Shreveport, Louisiana.—There has been rain on three days of the past week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 85.

Columbus, Mississippi.—Crops are very promising. There has been rain on five days of the week, to the extent of four inches and three hundredths. The thermometer has averaged 83, the highest being 105 and the lowest 64.

Leland, Mississippi.—The week's rainfall has been one inch and fifty-two hundredths. The thermometer averaged 79·6, ranging from 64 to 94.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There has been rain on five days of the past week, the rainfall reaching three inches and ninety hundredths. Average thermometer 79, highest 92, lowest 66.

Helena, Arkansas.—Crops look fine; worms are scarce. There have been showers on four days of the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 75·5, the highest being 86 and the lowest 62.

Memphis, Tennessee.—There has been rain on two days during the week, to the extent of sixty-eight hunrdredths of an inch. The thermometer has averaged 78·2, ranging from 66 to 90·2.

Nashville, Tennessee.—Rain has fallen during the week to the extent of one inch and fifty-three hundredths. The thermometer has ranged from 64 to 89, averaging 76.

Mobile, Alabama.—Heavy rains have occurred in most sections this week. Crop accounts are spotted, good and bad being about equally divided. We have had rain here on four days of the week, the rainfall reaching one inch and ninety hundredths. Average thermometer 81, highest 93 and lowest 72.

Montgomery, Alabama.—There has been rain on four days of the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Selma, Alabama.—Worms have appeared in the western portion of the county, but no damage has resulted as yet. It has rained on four days of the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has averaged 80, ranging from 65 to 92.

Madison, Florida.—There has been rain on two days of the week, the precipitation reaching two inches and sixty hundredths. The thermometer has ranged from 74 to 95, averaging 86.

Savannah, Georgia.—The week's rainfall has been eighty-nine hundredths of an inch on four days. The thermometer has averaged 80, the highest being 94 and the lowest 68.

Augusta, Georgia.—It has rained on two days during the week, to the extent of four inches and eighty-four hundredths. The thermometer has averaged 78, ranging from 66 to 94.

Statesburg, South Carolina.—It has rained on four days of the week, to the extent of one inch and sixteen hundredths. The rain was very beneficial to crops. The thermometer has averaged 76·3, the highest being 88 and the lowest 63.

Wilson, North Carolina.—We have had rain on one day during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 88.

Charleston, South Carolina.—We have had rain on six days during the week, with a precipitation of two inches and thirty-six hundredths. The thermometer has ranged from 71 to 89, averaging 80.

Greenwood, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 12, 1897, and August 13, 1896.

		Aug. 12, '97.	*Aug.* 13, '96.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	5·5	8·8
Memphis	Above zero of gauge.	11·1	20 7
Nashville	Above zero of gauge.	5·0	2·9
Shreveport	Above zero of gauge.	1·4	*1·3
Vicksburg	Above zero of gauge.	19·3	28·9

* Below zero of gauge.

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in fair demand the past week but prices are unchanged at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for standard grades. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. an 6⅜c. for 2¼ lbs. f. o. b. at New York. Jute butts have continued quiet at 1c. for paper quality, 1¼c. for mixing and 1⅝c for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c.

EXCHANGES.—The following exchanges have been made during the week:

·07 pd. to exch. 200 Nov. for Jan.	·50 pd. to exch. 500 Dec. for Aug
·01 pd. to exch. 1,700 Dec. for Jan.	·48 pd. to exch. 200 Jan. for Aug.
·45 pd. to exch. 200 Oct. for Aug.	·20 pd. to exch. 100 Dec. for Sept.
·04 pd. to exch. 200 Dec. for Oct.	·04 pd. to exch. 400 Dec. for Jan.
Even 700 Oct. for Jan.	·52 pd. to exch. 100 Jan. for Aug
·15 pd. to exch. 00 Oct. for Sept.	·01 pd. to exch. 100 Oct. for Jan.
·18 pd. to exch. 100 Dec. for May.	·06 pd. to exch. 2,000 Jan. for Mch.
·13 pd. to exch. 100 Jan. for Sept.	·57 pd. to exch. 100 Jan. for Aug.
·02 pd. to exch. 100 Nov. for Dec.	·02 pd. to exch. 100 Nov. for Dec.
·30 pd. to exch. 500 Sept. for Aug.	·04 pd. to exch. 500 Dec. for Jan.
·07 pd. to exch. 500 Jan for Mch	

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept.* 1.			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Sept.* 1.
'96-7	.....	.....	.....	32,000	560,000	592,000	9,000	1,603,000
'95-6	.....	1,000	1,000	73,000	718,000	791,000	8,000	2,130,000
'94-5	.....	2,000	2,000	26,000	520,000	546,000	9,000	1,518,000
'93-4	.....	4,000	4,000	47,000	831,000	878,000	8,000	1,780,000

	Shipments for the week.			*Shipments since Sept.* 1.		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896-97...	1,000	3,000	4,000	8,000	72,000	80,000
1895-96...	....	3,000	3,000	11,000	92,000	103,000
Madras—						
1896-97..	.....	2,000	2,000	8,000	18,000	26,000
1895-96..	1,000	.....	1,000	11,000	9,000	20,000
All others—						
1896-97...	1,000	6,000	7,000	29,000	128,000	157,000
1895-96...	2,000	6,000	8,000	22,000	106,000	128,000
Total all—						
1896-97.	2,000	11,000	13,000	45,000	218,000	263,000
1895-96.	3,000	9.000	12,000	44,000	207,000	251,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	*Since Sept.* 1.	*This week.*	*Sin. Sept.*	*This week.*	*Since Sept.* 1.
Bombay.....	.....	592,000	1,000	791,000	2,000	546,000
All other ports	13,000	263,000	12,000	251,000	6,000	189,000
Total.	13,000	855,000	13,000	1,042,000	8,000	735,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 11.	1896-97.	1895-96.	1894-95.
Receipts (cantars*).....			
This week.....	1,000	.....	.....
Since Sept. 1.....	5,793,000	5,205,000	4,538,000

	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool	2,000	336,000	1,000	336,000	.....	274,000
To Continent†.	9,000	399,000	5,000	338,000	3,000	350,000
Total Europe	11,000	735,000	6,000	674,000	3,000	624,000

* A cantar is 98 pounds.

† Of which to America in 1896-97, 50,934 bales; in 1895-96, 59,108 bales; in 1894-95, 44,420 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.					1896.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
July 9	6 3/8	@7 3/8	4 1½	@6 7½	4 7/32	6 3/16	@7 1/8	4 4	@6 8½	4
" 16	6 1/4	@7 3/8	4 2	@6 7½	4 9/32	6 1/16	@6 15/16	4 3	@6 7	3 27/32
" 23	6 7/16	@7 1/16	4 2	@6 7½	4 1/4	6 1/16	@6 15/16	4 3	@6 7	3 26/32
" 30	6 7/16	@7 1/16	4 2	@6 8	4 9/32	6 1/8	@7 3/16	4 3½	@6 8	3 29/32
Aug. 6	6 1/4	@7 1/16	4 2½	@6 8	4 9/32	6 7/16	@7 3/8	4 4½	@6 9	4 1/4
" 13	6 7/16	@7 1/16	4 2½	@6 8	4 7/32	6 1/16	@7 5/8	4 6	@6 10½	4 13/32

SEA ISLAND COTTON MOVEMENT.—We have received this Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 13) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to Aug. 13.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah	15	83,917	7	77,203	6,639	2,165
Charleston, &c.	5	10,402	1	10,664	863	647
Florida, &c.	....	6,733	....	4,783	131	405
Total	20	101,052	8	93,650	7,632	3,217

The exports for the week ending this evening reach a total of —— bales, of which —— bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 165 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Aug. 13.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	.....	.....	.....	15,029	3,176	18,204	165	30,530
Charl'st'n, &c	.....	.....	.....	2,933	.....	2,933	.....	2,256
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,733
New York	.....	.....	.....	11,793	7,365	19,158	.....	....
Boston	.....	.....	.....	13,540	.....	13,840	.....	.....
Phila., &c.	.....	.....	.....	3,427	102	3,929	.....	.....
Total	.....	.....	....	47,422	10,643	58,064	165	39,528
Total 1895-6	.....	130	130	42,356	7,372	49,728	.....	40,090

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on Aug. 10:

The returns for cotton to the Department of Agriculture indicate an average condition of 86·9 on Aug. 1 as compared with 86·0 on July 1, an increase of nine-tenths of one point. The average condition Aug. 1, 1896, was 80·1, and the average condition on Aug. 1 for the last ten years is 86·1.

There has been a decided improvement in Georgia, North Carolina and South Carolina, where the conditions have advanced ten, seven and six points respectively. In the lower Mississippi Valley the improvement is much less marked, and in Texas there is a decline of two points. The averages of the states are as follows: Virginia, 99; North Carolina, 9 ; South Carolina, 92; Georgia, 9?; Florida, 88; Alabama, 88; Mississippi, 85; Louisiana, 9?; Texas, 78; Arkansas, 90; Tennessee, 84; Missouri, 87; Indian Territory, 94; Oklahoma, 86.

States.	1897.			1896.			1895.			1894.		
	June	July	Aug	June	July	Aug.	June	July.	Aug	June.	July.	Aug.
Virginia	87	87	99	91	87	86	67	100	81	97	87	96
No. Carolina	84	90	97	99	100	93	61	74	78	91	91	95
So. Carolina	87	86	92	97	98	88	72	91	81	83	88	95
Georgia	84	88	95	95	94	92	82	88	87	78	78	85
Florida	96	80	88	85	90	84	92	92	92	92	93	93
Alabama	81	85	88	103	99	93	85	83	81	88	87	91
Mississippi	76	81	85	104	100	78	88	86	83	91	88	97
Louisiana	84	89	90	91	100	70	86	77	71	95	94	96
Texas	87	88	78	92	80	69	79	76	71	91	90	85
Arkansas	93	88	90	102	100	65	89	95	80	97	97	96
Tennessee	77	80	84	118	107	89	87	92	89	78	73	94
Missouri	90	95	85	92	90	....	89	...	86	96	81	96
Oklahoma	77	82	86	}	92	....	70	...	...	100	96	93
Indian Ter.	85	93	94	}								
Average	83·5	86·0	86·9	97·2	92·6	80·1	81·0	82·3	77·9	89·3	89·6	91·8

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 80·4 in 1893; 82·3 in 1892; 88·9 in 1891; 89·5 in 1890; 89·3 in 1889; 87·3 in 1888; 93·3 in 1887; 81·8 in 1886 and 96·5 in 1885.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 9:

VIRGINIA.—The past week was too dry in tidewater counties; in the middle and great valley counties showers have improved all crops; rain and hail storms on the 5th caused considerable damage to cotton.

NORTH CAROLINA.—Some damage by drought, but all crops refreshed and improved by rains at end of week; cotton fine, very heavily fruited, some shedding, but plants free from disease and insects, few bolls opening in extreme southern portion.

SOUTH CAROLINA.—First of week too hot and dry for cotton, causing excessive shedding, latter portion favorable, picking begun in east portion.

GEORGIA.—Excessive heat and dry weather first half of week injurious to all crops especially cotton, causing it to shed forms and young fruit; some cotton picked and marketed.

FLORIDA.—Excess of heat, with generally moderate showers, characterized week; cotton shedding, though on the whole the crop is good; staple opening freely on uplands; first bale of new cotton marketed.

ALABAMA.—Cotton opening rapidly, picking started, and several first bales marketed during week; considerable complaint of shedding, which may be checked by fairly general rains of last few days.

MISSISSIPPI.—Weather generally favorable; slight local damage by heavy rains and wind; cotton opening fast and picking becoming more general, few reports of shedding, rust and worms; first bales of cotton being received and marketed.

LOUISIANA.—Hot, dry week, with only scattered showers; crops need rain over greater portion of State; cotton being injured by lack of rains, picking becoming more general; some shedding and rust north, but crop good south.

TEXAS.—Continuous drought, with high temperatures, injuring agricultural interests in all portions; cotton very irregular in size and condition; crop doing fairly well on bottom land, but suffering seriously on upland; plant has stopped growing generally and is shedding leaves, forms and bolls, and over southern portion bolls opening prematurely; picking progressing rapidly over southern and central portions and crop commenced opening over northern portion.

ARKANSAS.—Good rains fell in most portions of State, though some localities received none; where no rain fell all crops are suffering; cotton has improved generally and promises a fair crop, except in localities on upland, where shedding continues; cotton opening and first bales marketed; cotton worms reported in Jefferson County, but no damage yet.

TENNESSEE.—Good rains in eastern and middle sections, with high temperature, promoted growth, but more rain needed in central basin to develop corn and other crops; in southern counties of western section drought, with excessive heat, is becoming ruinous, some crops beyond recovery and cotton shedding squares rapidly and young bolls opening prematurely; elsewhere crop good.

OKLAHOMA.—Dry weather has caused early cotton to shed in some counties of southern section, but generally the crop is in fine condition, plants heavily laden with bolls, which have begun to open.

MISSOURI.—Drought continues in some southwestern and in a few eastern and northern counties; elsewhere good showers; cotton doing well.

These reports are summarized as follows:

Except over portions of North Carolina, Florida, Tennessee, Arkansas, Missouri and Oklahoma, where cotton has made fair progress, the past week has not been favorable to this staple. Complaints of shedding are general over the southern portion of the belt, while worms and rust are reported from some sections. In Texas, Louisiana and Arkansas cotton on uplands is suffering seriously from drought. Picking is becoming general over southern and central portions of the cotton region and *first* bales were marketed during the week in Alabama, Mississippi, Arkansas and Florida.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending August 9 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Reports for the past week indicate a general need of rain and a poor crop growth over the tidewater counties, but occasional showers in the Middle and Great Valley counties have improved all crops, especially cotton.

NORTH CAROLINA.—The week was warm and generally dry up to the 6th, after which fine rains fell over the entire State, with a decided fall in temperature. The rainfall was greatest over the southern half of the State, averaging about 1·25 inches. Some damage was caused by the drought over limited sections, but crops are now revived and doing very well. Cotton is very heavily fruited; some bolls are open in Richmond County.

SOUTH CAROLINA.—The first of the week was too hot and dry for cotton, which lost condition, due to excessive shedding of leaves, squares, and in a few instances of young bolls. Premature opening was also reported, but this was largely checked by the timely rains and cooler, cloudy weather. Picking has begun actively in the extreme eastern counties, but will not be general over the State for some time to come. In Edgefield County black spots have appeared on the bolls, having the appearance of rot and affecting the lint and seeds. The disease is new to the region, and is as yet not very prevalent. There are many reports of excessive "weed" with not a corresponding proportion of fruit, while small cotton is generally heavily fruited.

GEORGIA.—During the past seven days the general weather conditions have been unfavorable to farmers. The temperature and sunshine were above normal, while the amount of rainfall was small, and as a consequence the effects on crops were somewhat detrimental. Cotton still fairly good, but has made but little improvement and in some sections has received a decided set-back. There is some rust on pine land cotton. The bolls are opening prematurely in a good many localities. Picking has commenced in some of the southern counties and some cotton has been sold.

FLORIDA.—An excess of heat, with generally moderate showers, characterized the week. Cotton shedding, though on the whole the crop is good; first bale of new cotton marketed; staple opening freely on uplands.

ALABAMA.—Temperatures continued quite high with ample sunshine over this section during the greater part of the week and crops were prematurely advanced thereby, but cooler weather with fairly general rains during the last two days were beneficial. In the northern portion of the State crops are reported as in exceptionally promising condition. Cotton is heavily fruited, but in central and southern counties there is a general complaint of shedding and premature opening and some little rust; picking has started in the southern half of the State and several "first" bales have been already marketed.

MISSISSIPPI.—Weather generally favorable. Cotton opening fast and picking becoming more general. First bales cotton being received and marketed. Few reports of shedding, rust and worms.

LOUISIANA.—Some cotton is reported opening prematurely by reason of the hot and dry weather, and some damage from shedding and rust has already been sustained by the crop over the drought portion of North Louisiana. In the southern parishes the crop is much better, good yields being expected. Picking of the staple will be fairly general during the current week. The crop on low lands in north Louisiana is generally much better than on hill lands.

TEXAS.—Continuous drought with high temperatures injuring agricultural interests in all portions. Cotton very irregular in size and condition; crop doing fairly well on bottom lands, but suffering seriously on uplands; plant stopped growing generally and shedding leaves, forms and bolls, and over southern portion bolls opening prematurely; picking progressing rapidly over southern and central portions, and crop commenced opening over northern portion.

TENNESSEE.—Good rains fell generally throughout the Eastern and Middle sections during the week, and, following the warm sunshine, quite an impetus was given to the growth of young crops, and the development of those more advanced toward maturity. In the Central Basin of the Middle Section the rains were more of a local character, and, as a result, there are still some localities that have not been blessed with sufficient moisture, but there has been a great improvement in conditions nearly all over the State, except in the southern tier of counties, especially those of the western section, where the severe drought continues unbroken, and combined with the intense heat of the week has become positively ruinous, and so no crops are gone beyond redemption. Cotton in this region is shedding squares fearfully, and young bolls are opening prematurely; in other portions of this section, and in the middle section, the crop is in fair condition and reported fruiting well.

Arkansas.—Though abundant rains have fallen in most localities yet there are some where very little has fallen and where it is much needed. Cotton has improved generally, though some shedding is still reported on the uplands. Cotton worms reported in Jefferson County, but have done no damage as yet. Cotton is fruiting well and opening, two bales having been marketed at Hope during the week, the first of the season.

Oklahoma and Indian Territory.—Cotton throughout old Oklahoma, the eastern and western sections, is in the very best condition. The stalks are large and well branched and heavily ladened with bolls from top to bottom. The first bolls formed are already opening and the outlook is flattering for a large crop. No boll worms have yet appeared, nor has any shedding been reported. In the southern section the early cotton in many places is reported not to have done so well during the past week, having been almost at a standstill, or showing but little growth. Some shedding is also reported, and fears are entertained that much more will shed.

Missouri.—Cotton is reported doing finely in Stoddard and Pemiscot Counties.

European Cotton Consumption to August 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to August 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1896-97.			
Takings by spinners...bales	2,835,000	4,017,000	6,852,000
Average weight of bales.lbs	498	477	485 7
Takings in pounds	1,411,830,000	1,916,109,000	3,327,939,000
For 1895-96.			
Takings by spinners...bales	2,855,000	3,672,000	6,527,000
Average weight of bales.lbs.	497	471	482·5
Takings in pounds	1,419,218,000	1,729,775,000	3,148,993,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 477 pounds, against 471 pounds last year, and for the whole of Europe the deliveries average 485·7 pounds per bale against 482·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	24,	277.	301.	67	535	602
Takings to Aug. 1	2,824.	3,832	6,656	2,838	3,460	6,298
Supply	2.848.	4,109.	6,957	2,905	3,995	6.900.
Consumpt'n, 43 weeks	2,731.	3,528,	6,257	2,752,	3,432	6,184
Spinners' stock Aug. 1	117.	583	700	153	563,	716
Weekly Consumption, 000s omitted.						
In October	64,0	82,0	146,0	64.0	79,0	143,0
In November	64,0	82 0	146,0	64,0	79,0	143 0
In December	64,0	82,0	146,0	64,0	79,0	143,0
In January	64,0	82,0	146,0	64,0	79,0	143,0
In February	64,0	82,0	146,0	64,0	80,0	144,0
In March	64,0	82,0	146,0	64,0	80,0	144,0
In April	64,0	82,0	146,0	64,0	80,0	144,0
In May	64,0	82,0	146,0	64,0	81,0	145,0
In June	*64,0	82,0	146,0	64,0	81,0	145,0
In July	64,0	82,0	146,0	64,0	81,0	145,0

* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 3,195 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
New York—To Liverpool, per steamer Nomadic, 28	28
To Hull, per steamer Buffalo, 400	400
To Manchester, per steamer Flaxman, 2	2
To Havre, per steamer La Champagne, 401	401
To Bremen, per steamer Bremen, 200	200
To Genoa, per steamers Ems, 558 .. Pocasset, 350	908
New Orleans—To Liverpool, per steamer Astronomer, 668	668
To Hamburg, per steamer Markomannia, 138	138
To Antwerp, per steamer Cayo Romano, 50	50
Norfolk—To Hamburg, per steamer Dania, 100	100
Philadelphia—To Liverpool, per steamer Indiana, 300	300
Total	3,195

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	12†	12†	12†	12†	12†	12†
Havre..... c.	30†	30@35†	30@35†	30@35†	30@35†	30@35†
Bremen..... d.	21†	24†	24†	24†	24†	24†
Hamburg..... d.	24†	25†	25†	25†	25†	25†
Amsterdam..... c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb..d.	36†	40†	40†	40†	40†	40†
Do v. Hull...d.	33†	13/64	13/64	13/64	13/64	13/64
Rotterdam..... d.	30†	35†	35†	35†	35†	35†
Genoa..... d.	24†	25†	25†	25†	25†	25†
Trieste..... d.	28@30†	30†	30†	30†	30†	30†
Antwerp..... d.	1/8	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p. d.	3/16	3/16	3/16	3/16	3/16	3/16

Cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 23.	July 30.	Aug. 6.	Aug. 13.
Sales of the week.....bales.	60,000	56,000	47,000	55,000
Of which exporters took...	5,600	2,900	3,300	4,700
Of which speculators took.	600	1,800	1,400	600
Sales American	54,000	51,000	42,000	48,000
Actual export	11,000	11,000	12,000	8,000
Forwarded	53,000	51,000	45,000	52,000
Total stock—Estimated	774,000	721,000	670,000	616,000
Of which American—Estm'd	653,000	604,000	554,000	502,000
Total import of the week	5,000	9,000	11,000	5,000
Of which American	2,000	5,000	7,000	1,000
Amount afloat	21,000	19,000	11,000	10,000
Of which American	14,000	12,000	6,000	6,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Harden'g.	In buyers' favor.	Quiet.	In buyers' favor.	Quiet.	Easier.
Mid. Upl'ds.	4 5/16	4 9/32	4 9/32	4 9/32	4 7/32	4 7/32
Sales	7,000	10,000	8,000	10,000	8,000	8,000
Spec. & exp.	500	1,000	1,000	1,500	500	500
Futures. Market, 1:45 P. M.	Steady at at part'lly 1-64 adv.	Quiet at 1-64 @ 2-64 decline.	Quiet.	Easy at partially 1-64 dec.	Easy at 1 64 @ 2-64 decline.	Weak at 1-64 decline.
Market, 4. P. M.	Quiet but steady.	Quiet but steady.	Quiet.	Quiet.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Aug. 7 to Aug. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	4 14	4 14	4 13	4 13	4 12	4 12	4 12	4 11	4 09	4 09	4 07	4 07
Aug.-Sept	4 10	4 10	4 08	4 09	4 08	4 07	4 06	4 06	4 04	4 04	4 02	4 02
Sept.-Oct	4 03	4 03	4 01	4 01	4 00	4 00	3 63	3 63	3 61	3 61	3 59	3 59
Oct.-Nov	3 61	3 61	3 59	3 59	3 58	3 58	3 57	3 57	3 54	3 54	3 53	3 53
Nov.-Dec	3 58	3 58	3 56	3 56	3 55	3 55	3 54	3 53	3 51	3 52	3 50	3 51
Dec.-Jan	3 57	3 57	3 55	3 55	3 54	3 54	3 53	3 52	3 50	3 50	3 49	3 49
Jan.-Feb	3 57	3 57	3 55	3 55	3 51	3 54	3 53	3 52	3 50	3 50	3 49	3 50
Feb.-Mch	3 57	3 57	3 55	3 56	3 54	3 54	3 53	3 53	3 51	3 51	3 49	3 50
Mch.-April	3 58	3 58	3 56	3 56	3 55	3 55	3 54	3 53	3 51	3 51	3 50	3 50
April-May	3 59	3 59	3 57	3 57	3 56	3 56	3 55	3 54	3 52	3 51	3 51	3 51
May-June	3 60	3 60	3 58	3 58	3 57	3 56	3 55	3 55	3 53	3 53	3 52	3 52
June-July	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, August 13, 1897.

There has continued a firm market for wheat flour and prices have further advanced. Early in the week only a very moderate volume of business was transacted; subsequently, however, the demand became more active, as both the home trade and shippers showed more anxiety to acquire supplies and prices advanced 10c. to 20c. per barrel, spring patents selling up to $5. City mills have had a fairly good sale and prices have improved. There has been a fairly good demand for rye flour and values have again advanced. Only a limited volume of business has been transacted in the market for corn meal, but prices have been unchanged and firm.

There has been an active speculation in the market for wheat futures and there has been a further sharp advance in prices, the strength of the situation being based on the prospective shortage of supplies for the European markets. Early in the week there was a slightly weaker drift to values, as cable advices came a trifle weaker and there was a temporary lull in the export demand, which prompted realizing sales by longs. Tuesday, however, the market turned strong and prices advanced sharply accompanied by an active speculation, as there was free buying stimulated by crop damage reports both from France and the Northwest, stronger cable advices and reports of a large export business transacted here and at outports. The close showed prices 1⅜@2½c. higher for the day. Wednesday there was some excitement to the trading and a further sharp advance occurred in prices. Cable advices again came decidedly higher and brought buying orders from the United Kingdom, and the West was a free buyer. The Continent, however, was reported as a large seller; prices for the day showed an advance of 1¾@3⅛c. Thursday there continued an active market and prices further advanced in response to stronger foreign and Western advices, more particularly the latter, where shorts for September delivery were free buyers to cover contracts. The close was firm, with prices 1@1⅛c. higher for the day. To-day the market opened fairly active and higher in response to stronger foreign advices and further buying by shorts to cover contracts.

Subsequently, however, there was free selling by longs to realize profits and the market weakened, closing 1⅜@2c. lower for the day. There has been an active business in the spot market, as shippers have been large buyers. To-day the market was active. The sales included No. 2 red winter at 92c. f. o. b. afloat. No. 1 N. Y. Northern was quoted at 94c. f. o. b. afloat and No. 1 Duluth Northern at 94¾c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	....	85	87⅛	91⅝	91⅝	90
September delivery.....c.	83⅛	84⅛	85⅝	88⅛	89⅝	88
October delivery.....c.	....	83⅞	....	....	88⅛	87⅛
December delivery.....c.	83	84	85⅝	87⅛	85⅝	86⅝

There has been only a limited amount of trading in the market for Indian corn futures, but prices have advanced in sympathy with the strength of the wheat market and in response to stronger foreign advices. Crop prospects have been generally favorable, and at the close prices eased off a fraction under realizing sales by longs. In the spot market there has been a fairly large volume of business transacted, as exporters have been buyers and prices have advanced with futures. To-day there was only a limited demand. The sales included No. 2 mixed at 34¼c. f. o. b. afloat. No. 2 mixed in elevator was quoted at 32⅝c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	31⅛	31¼	31⅝	31⅞	32⅜	32⅜
September delivery.....c.	31⅝	31¾	32⅛	32⅜	33⅛	32⅞
October delivery.....c.	....	....	32⅞	....	....	....
December delivery.....c.	33¾	33¾	34½	34½	35⅛	35⅛

Oats for future delivery have been quiet and, despite the favorable crop prospects and the indications of a larger yield, prices have made fractional gains in sympathy with the advance in other grains. To-day prices eased off a trifle, following the reaction in wheat and corn. The spot market has been fairly active, as shippers have been buyers and prices have ruled steady. To-day there was a fairly active market. The sales included No. 2 mixed at 23¼c. in elevator and No. 2 white at 24¾@25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	21⅜	20⅞	21¼	21⅜	22	21⅜
October delivery.....c.	....	21¼	21⅝	....	....	....

Rye has been in demand for export and higher. Barley has been fairly active and firmer.

The following are closing quotations:

FLOUR.

Fine	$2 25 @2 85	Patent, Winter	$4 50 @5 00
Superfine	2 40 @3 00	City mills, extras	5 00 @5 10
Extra, No. 2	2 75 @3 35	Rye flour, superfine	2 50 @2 90
Extra, No. 1	3 15 @3 75	Buckwheat flour	.... @....
Clears	3 75 @4 05	Corn meal—	
Straights	4 05 @4 50	Western, etc.	1 65 @1 95
Patent, Spring	4 60 @5 10	Brandywine	2 00

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Spring, per bush	86 @95	Western mixed	31½@34½
Red Winter, No. 2	84½@92	No. 2 mixed	32 @33¼
Red Winter	85 @93	Western Yellow	32 @35
Northern, No 1	91 @94¾	Western White	32 @35
Oats—Mixed, per bush	21½@23½	Rye—	
White	23 @30	Western, per bush	48½@49
No. 2 mixed	22½@23¼	State and Jersey	44 @49¾
No. 2 white	24¾@25	Barley—Western	47 @49
		Feeding	36½@37

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10 as follows:

Corn	84·2	Barley	87·5
Spring wheat	86·7	Buckwheat	94·9
Spring rye	89·8	Tobacco	79·7
Oats	86·0	Irish potatoes	77·9

The condition of the various crops on August 1 for a series of years is as follows:

	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Corn	84·2	96·0	102·5	80·1	87·0	81·5	90·8
Spring wheat	86·7	78·9	95·9	67·1	67·0	87·3	95·5
Spring rye	89·8	88·0	84·0	79·8	78 5	89·8	89·8
Oats	86·0	77·3	84·5	76·5	78·3	86·2	89·5
Barley	87·5	82·9	87·3	69·8	84 6	91·1	93·8
Potatoes	77·9	94·8	87·7	74·0	86·0	86·8	96·5
Cotton	86·9	80·1	77·9	91·6	80·4	82·3	88·9
Tobacco	78·7	86·5	82·7	74·9	82·1	88·8	88·5
Buckwheat	94·0	96·0	85·2	82·3	89·8	92·9	97·3

The condition of corn, 84·2, is 1·3 points higher than last month, but 11·8 points lower than on August 1, 1896, and 3 points lower than the August average for the last ten years. The principal State averages are as follows: Ohio, 85; Michigan, 85; Indiana, 92; Illinois, 93; Iowa, 78; Missouri, 87; Kansas, 70, a drop of 20 points during the month; Nebraska, 84; Texas, 83, a decline of 18 points; Tennessee, 90; Kentucky, 92.

The condition of corn on July 1 and August 1 in each of the last five years is shown in the following:

CONDITION OF CORN.

States.	1897.		1896.		1895.		1894.		1893.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois	93	82	106	98	106	92	75	99	81	92
Iowa	78	75	103	94	107	105	45	100	102	98
Missouri	87	92	85	81	115	109	82	101	95	92
Kansas	70	90	109	102	90	101	49	96	82	93
Indiana	92	82	105	111	100	95	88	96	79	96
Nebraska	84	82	108	103	76	95	33	96	84	94
Ohio	85	76	103	106	89	91	79	92	85	93
Michigan	85	80	96	100	75	90	75	93	94	94
Wisconsin	90	80	101	102	87	96	68	98	98	95
Minnesota	77	70	95	95	95	97	73	100	101	97
Texas	83	101	98	89	113	118	83	94	75	89
Tennessee	90	90	96	90	110	98	100	89	86	92
Kentucky	92	87	102	97	113	96	80	90	86	90
Pennsylv.	82	74	104	98	90	87	83	82	81	88
Av'ge U.S	84·2	82·9	96·0	92·4	102·5	99·3	69·1	95·0	87·0	93·2

The condition of spring wheat, 86·7, is 4·5 points lower than last month, but 7·8 points higher than on August 1, 1896, and 4·5 points higher than the August average for the last ten years. There is a decline of eight points in Minnesota, eleven in South Dakota, five in North Dakota and one in Nebraska.

The average condition of spring rye is 89·8, as compared with 90 last month, 88 on August 1, 1896, and 86·8 for the last ten years.

The average condition of oats is 86, as compared with 87·5 last month and 77·3 on August 1, 1896. The consolidated returns indicate that about ten per cent of the oats crop of last year is still on hand.

The average condition of barley is 87·5, as against 88·5 on July 1, and 82·9 on August 1, 1896.

The area in buckwheat is 4·8 per cent less than last year, and the condition is 94·9, as compared with 96 at the corresponding period last year.

The average condition of potatoes has fallen during July from 87·8 to 77·9, which latter figure is 16·9 points lower than on Aug. 1, 1896.

The condition of tobacco, taking the country as a whole, is practically unchanged, the consolidated returns indicating 78·7 per cent of a full crop, as compared with 78·5 per cent last month and 86·5 per cent on Aug. 1, 1896. Kentucky shows a decline of three points, but Virginia and North Carolina have improved their condition seven and six points respectively.

The total area of the hay crop is 1·9 per cent less than last year. New York, Pennsylvania, Ohio, Michigan, Indiana and Wisconsin show a slight increase, but this is more than offset by the decrease in Illinois, Iowa, Missouri, Kansas, Nebraska, the two Dakotas and California.

The condition of the rice crop of Louisiana is 84, of that of South Carolina 77, of Georgia 92.

The condition of the apple crop is in the main very unfavorable. Ohio and Michigan have little more than one-third of a full crop, Pennsylvania slightly under and New York slightly over half a crop, and Virginia and Kentucky each about two-thirds. Reports from several points in Canada indicate a short crop of the larger fruits, particularly apples, both in Ontario and the maritime provinces.

There are few sections of the country that do not report a failure, more or less marked, in the peach crop.

The average condition of pastures is very high, an average exceeding or closely approaching 100 being reported from three-fourths of the States.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years, have been as follows:

Exports from U. S.	1897.		1896.		1895.	
	July.	7 Months.	July.	7 Months	July.	7 Months.
Quantities.						
Wheat.bush.	3,987,492	28,126,895	6,062,006	34,492,819	4,271,291	38,569,219
Flour...bbls.	1 174,681	7,078,135	1,268,711	8,498,400	892,573	7,656,049
Wheat....bu.	9,273,441	59,977,995	12,176,295	72,678,459	8,188,869	72,931,401
Corn...bush.	12,606,466	115,600,180	5,612,761	64,056,612	3,594,857	23,488,645
Tot. bush..	21,879,907	175,579,152	17,789,046	136,732,071	12,183,726	96,420,046
Values.	$	$	$	$	$	$
Wh't & flour.	7,833,328	52,278,644	8,641,333	59,191,079	6,080,018	50,764,872
Corn & meal.	3,949,718	35,198,932	1,953,035	23,058,407	2,081,510	12,806,174
Rye	290,181	2,195,495	107,278	852,174	136	850
Oats & meal.	1,080 874	5,990,321	1,600,209	4,955,096	138,808	613,071
Barley	310,902	2,195,944	487,059	2,213,709	109,528	407,186
Br'dstuffs	13,914,487	98,779,256	12,654,006	89,958,459	8,500,916	64,520,164
Provisions*	15 459,460	96,309,121	13,891,757	94,518,661	14,039,887	89,847,324
Cotton	2,434,516	92,084,470	3,691,248	93,887,530	1,918 976	93,930,749
Petrol'm, &c	5,192,816	33,726,128	5,494,741	28,121,647	4,996,054	29,267,598
Tot. value	36,945,279	320,987,075	35,645,540	309,811,297	29,445,840	277,675,835

* [Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 7, and since Aug. 7, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196 lbs	Bush 60 lbs	Bush. 56lbs	Bush. 32lbs	Bush. 48lbs	Bu. 56 lbs.
Chicago	64,425	710,100	4,796,878	3,703,316	67,756	101,943
Milwaukee	29,100	218,400	62,400	175,000	19,200	44,400
Duluth	120,400	615,241	43,134	175,096	70,136	53,134
Minneapolis	996	920,520	25,900	270,960	.. ..	.....
Toledo	781	930,998	261,491	61,230	.....	56,284
Detroit	9,900	118,206	51,781	41,543	.....	15,523
Cleveland	700	19,316	23,170	21,925	.....	.....
St. Louis	21,000	569,187	437,570	275,180	240	4,997
Peoria	4,050	11,400	162,650	325,500	1,400	.....
Kansas City	.....	1,272,000	184,000	68,000	.....	.....
Tot wk.'97.	250,423	5,190,157	6,068,961	5,147,450	158,756	276,281
Same wk.'96.	276,987	2,423,511	4,898,431	1,914,877	228,364	105,985
Same wk.'95.	196,029	2,284,513	1,796,536	2,296,195	29,550	76,999
Since Aug. 1.						
1897	250,423	5,090,157	6,068,961	5,127,450	158,756	276,281
1896	276,987	2,423,511	4,898,431	1,914,877	228,364	105,985
1895	206,448	4,572,789	3,941,429	4,398,398	63,894	151,263

The receipts of flour and grain at the seaboard ports for the week ended Aug. 7, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	130,042	964,225	864,900	705,600	46,900	138,075
Boston	43,920	81,449	409,709	277,466	.....	1,181
Montreal	53,076	106,812	535,269	134,885	.....	5,845
Philadelphia	68,871	142,665	410,421	63,284	.....	.....
Baltimore	70,467	978,857	831,457	49,574	1,631	44,799
Richmond	3,771	9,514	74,600	4,000	.....	.....
New Orleans*	18,740	226,000	142,597	65,550	.....	.....
Galveston	..	... .	142,787	....	....	....
Mobile	25	.....	....	.....	.... ..	.....
Newport News	10,000	123 000	131,000	.....	.....	.....
Total week	398,911	2,722,122	3,503,892	1,290,258	47,891	189,900
Week 1896	374,020	1,450,496	1,847,171	1,639,571	84,840	140,896

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 7 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	9,781,673	8,817,723	9,213,073	11,437,883
Wheat.....bush.	30,476,004	30,833,859	10,918,901	26,987,363
Corn..... "	110,209,221	46,231,381	24,304,309	31,417,611
Oats..... "	45,135,958	39,642,567	28,728,371	21,191,119
Barley..... "	7,[illegible]	4,[illegible]	1,416,524	1,648,491
Rye..... "	5,[illegible]	1,749,963	217,312	194,029
Total grain.... "	198,283,814	122,835,716	69,104,417	81,200,763

The exports from the several seaboard ports for the week ending Aug. 7, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	502,420	651,701	102,887	639,593	303,597	6,475	107,623
Boston.....	54,813	420,030	21,405	131,802	.....	.....	.....
Mobile.....	.....	.....	25	.....	.....	.....	.....
Philadelphia..	50,000	733,418	16,937	.....	.....	.....	.....
Baltimore.....	735,729	1,136,350	51,817	.....	8,571	.....	.....
New Orleans..	158,751	202,462	13,581	445	.....	.....	.....
Newp't News	123,000	131,000	10,000	.....	.....	.....	.....
Montreal	71,328	5,6 093	21,716	212,157	40,820	121,005	23,337
Galveston....	.....	142,737	.....	.....	.....	.....	.....
Total w'k...1,719,182		3,963,731	234,368	981,689	355,997	127,380	130,960
Same time '96.1,342,924		1,369,820	203,122	775,761	114,539	28,871	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Aug. 7. bbls.	Flour. Since Sept. 1, 1896. bbls.	Wheat. Week Aug. 7. bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week Aug. 7. bush.	Corn. Since Sept. 1, 1896. bush.
United Kingdom	148,011	7,817 886	776,012	43,391,406	2,295,031	81,822 696
Continent.....	83,481	9-2,773	824,614	12,583,506	1,615 981	76,501 410
S & C. America..	27,153	1,001,880	82,400	302,687	3,379	206,059
West Indies..	17,434	1,008 860	.....	.....	38,632	1,171,285
Brit. N A. Col's.	4,280	287,681	.....	.....	9,500	421 195
Other countries..	7,986	234,023	33,007	1,199,342	1,208	1,861,752
Total.....	288,868	11,817,583	1,719,032	57,476 941	3,963,731	163,987,397
Total 1895-96.....	283,222	11,477,914	1,342,947	46,819,490	1,369,826	87,148,600

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 7, 1897, was as follows:

In store at—	Wheat. bush.	Corn, bush	Oats, bush	Rye. bush,	Barley bush.
New York.....	705,000	1,210,000	1 113,000	497,000	59,000
Do afloat.... .	7,000	.....	....	.....	.....
Albany	.....	25,000	35,000	.....	.....
Buffalo	622,000	1,112,000	726,000	51.000	215,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago	3,225,000	8,858,000	1,832,000	223 000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee...	43 000	15,000	13,000	44.000	75,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth	1,015,000	81,000	281,000	384,000	232,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	630,000	320,000	91,000	110,000	
Do afloat.....	.....	.....	.....	.....	
Detroit	79.000	12,000	12,000	30,000	13,000
Do afloat.....	....	.....	.....	....	
Oswego.....	.....	61,000	17,000	.....	33,000
St. Louis.....	349,000	71,000	16,000	6,000	.....
Do afloat.....	84,000	.....	.....	.....	.....
Cincinnati.....	.....	4,000	8 000	... ...	2,000
Boston.	87,000	910,000	19,000	... .	
Toronto.....	34,000	....	14,000	.....	3,000
Montreal	234,000	74,000	494,000	28,000	34,000
Philadelphia.....	186.000	605,000	76,000	.. ...	...
Peoria.	... .	9.000	25,000	.....	.. ....
Indianapolis	275,000	45,000	3,000	.....	.....
Kansas City.....	131,000	184,000	118,000	6,000	.....
Baltimore.....	1,332,000	634,000	83,000	52,000	...
Minneapolis.....	6,482,000	37,000	160,000	1,000	6,000
On Mississippi River.	52,000	8,000	10,000	24,000	...
On Lakes.....	1,950,000	1,661,000	1,284,000	69,000	30,000
On canal and river...	125,000	642,000	137,000	117,000	69,000
Total Aug. 7 1897	17,650,000	16,511,000	6,551,000	1,642 000	891,000
Total July 31, 1897	17,814,000	15,696,000	6,523,000	1,772 000	825 000
Total Aug. 8, 1896	46,429,000	12,218,000	6,945,000	1,626,000	639,000
Total Aug.10, 1895	37,840,000	4,618,000	3,195 000	254,000	44,000
Total Aug.11, 1894	62,321,000	3,165,000	2,835,000	230,000	87,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 13, 1897.

There has been an extraordinary influx of buyers this week, the first fruits of the Merchants' Association excursion rates arrangement, and the jobbing houses have been busier than for a very long time past. In the primary market there has been much less evidence of their presence, but nevertheless business at first hands has continued good in all departments. The improvement of the past few weeks is of a very tangible character but there is some disposition to overstate it. As a matter of fact sellers in cotton goods have availed themselves of the more generous disposition of buyers to get rid of some heavy stocks before putting prices up, but they have at the same time rigorously held for some advance where goods had to be made. The market is fast working it to a decidedly clean condition, when sellers will be in a position to demand still higher prices. The print cloth situation is stronger under the combined influence of an active demand and material curtailment of production. Business in woolens and worsteds continues good and the tone is decidedly strong.

WOOLEN GOODS.—There has been a continued large demand for men's wear woolen and worsted fabrics, but the aggregate business shows some falling off in volume, the decrease being confined to low-grade goods, of which so many have been sold, and to Clay worsteds, on which prices have been raised to, for the time being, a prohibitive height. All the leading lines of Clays have been advanced since the opening quotations were named, although the latter were higher than generally expected. Serges are still selling well, as are fancy cheviots and cassimeres. Sellers are withdrawing samples from the market to an unusual extent for this time of the year, and the tone throughout is very strong. Overcoatings in good re order demand, and tending upwards. Cloakings selling more freely. Dress goods are in good supplementary request and very firm. Flannels occasionally 10 per cent dearer. Blankets firm.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending August 9 were 2,594 packages, valued at $99,649, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 9.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain.....	52	2,982	24	2,042
Other European.....	32	2,241	6	1,935
China.....	550	89,822	1,356	66,904
India.....	505	5,060	....	3,526
Arabia.....	150	16,199	....	17,144
Africa.....	383	13 479	636	13,235
West Indies.....	342	8,926	121	7,301
Mexico.....	57	2,021	14	1.773
Central America.....	73	5,140	130	5,549
South America.....	411	30,951	737	29 319
Other Countries.....	39	2,821	186	2,397
Total.....	2,594	179,644	3,210	153.125
China, via Vancouver"...	....	12,300	....	22,302
Total.....	2,594	191,944	3,210	175,427

* From New England mill points direct

The value of the New York exports for the year to date has been $6,957,090 in 1897 against $6,754,553 in 1896.

Brown sheetings and drills have been in steady request of considerable volume in a decidedly firm market, and various advances of 1/16c. to 1/8c. per yard have been recorded. Brown ducks and osnaburgs also firm and occasionally dearer. Bleached cottons have advanced slightly in leading 4-4 makes and are generally 1/8c. to 1/4c. dearer in low grades; the demand is considerable but not at all active. Wide sheetings are tending upwards, as are cotton flannels and blankets. Denims scarce and very firm. Ticks occasionally 1/4c. higher. Plaids tend against buyers. Checks and stripes, cheviots and cottonades firm. Kid-finished cambrics firm; a few makes advanced 1/16c. per yard. Prints have been in more active request for both fancies and staples, and some of the latter show a hardening tendency. Staple ginghams in better demand and firm. Dress styles dull. Print cloths with an active demand have advanced to 2 5/16c. for extras, sellers refusing bids at the close.

Stock of Print Cloths—	1897. Aug. 7.	1896. Aug. 8.	1895. Aug. 10.	1894. Aug. 11.
At Providence, 64 squares.	515,000	347,000	134,000	327,000
At Fall River, 64 squares	956,000	930,000	44.000	615,000
At Fall River, odd sizes..		676,000	82,000	227,000
Total stock (pieces)....1,471,000		2,013,000	260,000	1,169,000

FOREIGN DRY GOODS.—There has been a fairly active market in foreign merchandise. Seasonable goods are generally well cleaned up. In men's-wear fabrics, Clay worsteds are frequently 5c. per yard higher for spring weights. Dress goods for spring somewhat irregular, but always higher than last season on good lines.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 12, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week Ending Aug. 12, 1897. Pkgs.	Week Ending Aug. 12, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending Aug. 13, 1896. Pkgs.	Week Ending Aug. 13, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—Wool	244	$ 54,978	83,434	21,410,250	2,126	582,059	59,877	15,157,215
Cotton	931	249,515	69,725	15,622,731	1,479	366,959	53 019	11,737,741
Silk	839	377,869	44,252	18,417,527	863	381,256	30,064	12,690,231
Flax	536	70,529	104,135	12,586,389	1,747	227,638	59,783	8,039,283
Miscellaneous	975	137,417	611,147	9,792,026	5,420	277,854	620,809	8,933,357
Total.....	3,525	890,309	912,693	77,828,923	11,635	1,883,736	823,552	56,547,847
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—Wool	23	5,342	40,620	10,877,072	682	171,747	24,504	6,471,426
Cotton	84	25,240	16,723	4,057,401	444	106,939	14,116	3,394,502
Silk	20	8,439	7,475	3,649,137	128	53,706	5,428	2,584,854
Flax	18	5,047	13,820	2,377,189	238	39,518	8,990	1,514,418
Miscellaneous	31	2,361	10,054	783,507	62	20,833	9,630	922,252
Total withdr'wls	176	46,430	88,692	21,744,706	1,554	392,733	62,668	14,887,461
Ent'd for consumpt	3,525	890,309	912,693	77,828,923	11,635	1,883,736	823,552	56,547,845
Total marketed....	3,701	936,739	1,001,385	99,573,629	13,189	2,276,469	886,220	71,435,306
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—Wool	319	102,838	24,185	6,679,015	994	240,845	31,253	7,918,407
Cotton	193	57,373	12,192	3,027,901	592	161,772	14,304	3,601,420
Silk	64	28,361	4,447	2,452,790	199	82,933	5,380	2,467,937
Flax	839	69,744	8,270	1,460,996	457	75,597	9 594	1,703,849
Miscellaneous	119	17,748	4,062	486,368	142	47,366	7,317	957,885
Total.....	1,534	276,164	53,159	14,127,055	2,384	608,463	67,848	16,739,557
Ent'd for consumpt	3,525	890,309	912,693	77,828,923	11,635	1,883,736	823,552	56,547,845
Total imports.....	5,059	1,166,473	965,852	91,955,988	14,019	2,492,199	891,400	73,287,402

STATE AND CITY DEPARTMENT.

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Texas.—*Proposed Constitutional Amendments Defeated.*—The submission of the Constitutional amendments to the citizens of Texas on August 3, 1897, resulted in one of the lightest votes ever cast in that State. The amendments as described in the CHRONICLE on July 31, 1897, are as follows:

Amending Article 8 of the Constitution of Texas so as to permit the formation of irrigation districts in West Texas.

Amending Article 11 of the Constitution validating bonds held by the State as an investment for the permanent school fund.

Amending Section 3 of Article 11 of the Constitution of Texas authorizing all counties in the State lying south of the counties of Jeff Davis, Reeves, Ward, Ector, Midland, Glasscock, Sterling, Coke and Runnels, and south and west of the Colorado River; also all those counties west of Hardeman, Knox and Haskell and north of Fisher, Scurry, Borden, Dawson and Gaines; also the counties of Matagorda and Brazoria, to give aid in the construction of railroads by the issuance of bonds or other evidences of indebtedness, when authorized thereto by a majority of any such county.

From the unofficial returns of the State it appears that the majority against the irrigation amendment will be over 30,000, against the validating of bonds over 12,000 and against the railroad bonds over 42,000. The total vote will be but little over 90,000.

Bond Proposals and Negotiations this week have been as follows.

Adair County, Mo.—*Bonds Authorized.*—On August 3, 1897, the citizens of Adair County voted in favor of issuing bonds to the amount of $50,000 for the purpose of building a new court house. The vote was 2,009 for the issue and 649 against.

Astoria, Ill.—*Bonds Proposed.*—The village of Astoria has under consideration the issuing of bonds for the purpose of building a water works.

Astoria, Ore.—*Bond News.*—A special dispatch from Astoria to the "Orogonian" of Portland under date of August 4, says: "The new issue of $90,000 6 per cent bonds was signed, sealed and placed in the hands of City Treasurer Conn to-day. The bonds will be delivered to Morris & Whitehead, the purchasers, as soon as they turn in city warrants, for which the bonds are to be exchanged at par value, with accrued interest. The bonds will take up all outstanding warrants prior to the issue of April 1, 1897. This issue was recently declared legal by the Supreme Court."

Aurora, Mo.—*Bond Sale.*—The city of Aurora has sold $12,000 of refunding bonds to an Illinois company, who took them at 5 per cent interest. John D. Porter of Springfield offered to take the bonds to bear interest at 5½ per cent. The securities are to refund the present indebtedness of the city, which has been drawing 8 per cent interest. The loan will mature in twenty years from date of issue, but will be payable at the option of the city after five years.

Bancroft, Neb.—*Bond Sale.*—The city of Bancroft has awarded to C. C. Troxell of Omaha, $5,000 of 6 per cent water bonds. A bid was also received from R. C. Peters of Omaha.

Barnesville, Ohio.—*Bond Sale.*—The First National Bank of Barnesville has been awarded $18,000 of 4½ per cent 9½-year (average) bonds at 107·5561.

Bay City, Mich.—*Bond News.*—The Ways and Means Committee of the Council of Bay City are considering the recommendation of City Comptroller Amorose to award to Dietz, Denison & Prior, the third highest bidder, the recent issue of $35,000 of 4 per cent city hall bonds. As reported in the CHRONICLE on July 3, 1897, these bonds were awarded to C. H. White & Co. of New York, but this house, it is stated, now refuses to take them on the ground that they cannot be issued as originally authorized. The Lamprecht Bros. Co., the second highest bidder, is also, it is claimed, unwilling to take the bonds. The City Comptroller has cashed the certified check for $500 of C. H. White & Co.

Bloomsburg, Pa.—*Bond Sale.*—The following is a complete list of bids received for the $15,000 of 4 per cent 20 year town bonds. As reported in the CHRONICLE of last week, these bonds were awarded to the Edward C Jones Co. of New York:

Edw. C. Jones Co., New York	103·13
Dick Bros. & Co., Philadelphia	102·50
Heyl & Major, Philadelphia	101·83
Sailer & Stephenson, Phila.	101·77
W. J. Hayes & Son, Cleveland	101·05

Bourne, Mass.—*Bond Offering.*—Sealed proposals will be received until 12 o'clock noon August 14, 1897, by Ordello R. Swift, Treasurer of the town of Bourne, for the purchase of $32,000 of 4 per cent Shore Road notes. The loan is authorized by vote of the town and by Chapter 139 of the Acts of 1896; also Chapter 495 of the Acts of 1897. It will be in the form of notes, dated August 1, 1897. Interest will be payable semi-annually on the first days of February and August, and the principal will mature at the rate of $1,600 annually from August 1, 1898, to August 1, 1917, inclusive. Principal and interest will be payable at the Third National Bank, Boston, Mass.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, August 20, 1897, by the Comptroller of the city of Brooklyn for the purchase of $190 000 of 3½ per cent registered Wallabout bonds. These securities will be dated August 24, 1897, and are issued under Chapter 529 of the Laws of 1897. The bonds are exempt from all taxation, except for State purposes, as provided for in Chapter 648 of the Laws of 1895. The interest will be payable semi-annually on the first days of January and July and the principal will mature January 1, 1916.

Temporary Loans.—Proposals will be received at the same time and place as above for the following loans:

$1,000,000 of 4 per cent certificates of indebtedness, issued in anticipation of taxes to be levied in 1897, as provided for in Section 3 of Chapter 183 of the Laws of 1896, and a resolution of the Common Council passed July 19, 1897.

$1,000 000 of 4 per cent tax certificates. This loan is issued under the provisions of Section 26 of Title 2 of Chapter 583 of the Laws of 1888, and a resolution of the Common Council passed June 7, 1897. The resolution authorizes the loan in anticipation of the collection of taxes levied in the year 1896.

The above certificates will be in denominations of $1,000 each, dated August 24, 1897, and may be either registered or made payable to bearer. The interest will be payable at maturity and the principal will mature in eight months from date of issue.

Bonds Proposed.—The Mayor and Comptroller of the city of Brooklyn have decided to issue $100,000 of bonds for the purpose of paving various streets in the Twenty-sixth Ward. The bonds, when issued, will mature in five years from the date of the loan.

Buffalo, N. Y.—*Temporary Loan.*—The city of Buffalo has awarded a temporary loan bond of $501 41 to the Comptroller, at par, in trust for the redemption bond sinking fund. The bond is dated July 12, 1897, and will bear interest at the rate of 3 per cent, payable the first days of January and July. The principal will mature July 1, 1898.

Cambridge, Mass.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, Aug. 17, 1897, by City Treasurer W. W. Dallinger, for the purchase of $100,000 of 3½ per cent "Cambridge Water Loan" registered bonds, in denominations of $10,000, or any multiple of this sum, and dated July 1, 1897. Interest will be payable semi-annually, and the principal will mature in twenty years from date of issue. The bonds are to be issued under authority conferred by Chapter 100 of the Acts of 1897.

Canton, S. D.—*Bonds Defeated.*—On August 5, 1897, the citizens of Canton voted against the issuing of $2,000 of school-house bonds. The vote against the proposition was at the rate of 2½ to 1.

Cincinnati (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 o'clock noon September 13, 1897, by the Board of Education, care of George R. Griffiths, Clerk, for the purchase of $50,000 of 4 per cent bonds. The securities are issued in accordance with an act of the General Assembly of the State of Ohio, passed March 20, 1896, and with a resolution of the Board of Education passed August 2, 1897. The bonds are in denominations of $500, dated September 1, 1896. The interest will be payable semi-annually at the American Exchange National Bank of New York City. The principal will mature September 1, 1936, but is redeemable at the option of the Board of Education after September 1, 1906. No bid will be received for less than par, and accrued interest to date of transfer will be added to the price. All proposals must be accompanied by a certified check, payable to the order of the Board of Education, for 5 per cent of the gross amount of the bonds bid for.

Cleveland, O.—*Bond Offering.*—Proposals will be received until 12 o'clock noon Sept. 2, 1897, by H. L. Rossiter, City Auditor of Cleveland, for the purchase of $250,000 of 5 per cent Public Library coupon bonds. The securities are in denominations of $1,000, dated October 1, 1897, with interest payable semi-annually. The principal will mature October 1, 1917, both principal and interest being payable at the American Exchange National Bank of New York City.

No bids for less than par and accrued interest to day of delivery will be accepted. A certified check drawn on a National Bank for 5 per cent of the amount of bonds bid for, and payable to the order of the City Treasurer, must accompany each bid.

The above securities are issued under authority of sections 11 and 12 of an Act of General Assembly of the State of Ohio, passed April 22, 1896, and a resolution of the Public Library Board of the city of Cleveland passed August 2, 1897. The proceeds of the loan will be used in obtaining land and erecting thereon building or buildings for a Public Library.

College Point, N. Y.—*Bond Sale.*—On August 9, 1897, the village of College Point awarded the $25,000 of 4 per cent water-tower bonds to N. W. Harris & Co. at 110·819. The bonds are of the denomination of $1,000, and the principal will mature in forty years from date of issue.

The following is a complete list of bids:

N. W. Harris & Co., New York..110·819	E. D. Shepard & Co., New York.108·60
Isaac W. Sherrill, Poughkeepsie....109 72	Whann & Schlesslnger, N. Y....108·51
Wilson & Stephens, New York..109·02	Farson, Leach & Co., New York.107·83
George M. Hahn, New York.....108·30	E. B. Underhill, Jr., New York..107·01
C. H. White & Co., New York....108·314	Edw. C. Jones Co., New York....106·27
L. W. Morrison, New York.....108·085	Street, Wykes & Co., New York.106·00
Roberts & Co., New York .. .. .. 108·06	J. & W. Seligman & Co., N. Y....105·09
Rudolph Kleybolte & Co., N. Y..108·03	Benwell & Everitt, New York...105·02
The Lamprecht Bros. Co. Clev'd 108·875	Dan'l A. Moran & Co., N. Y.....102·06
Bertron & Storrs, New York....108·72	

Bonds Authorized.—On August 11, 1897, the citizens of College Point, by a vote of 161 to 52, decided upon issuing bonds to the amount of $115,000 for the purpose of macadamizing and improving the village streets and sidewalks. None but property owners were allowed to vote, in accordance with a law of the last Legislature, which provides that only freeholders are entitled to vote on public improvements.

Colorado.—*Bond Sale.*—The State has awarded the $200,000 of Colorado riot bonds to the following firms:

Geo. D. Cook Co., Chicago.....112·552	Rudolph Kleybolte & Co., Cincinnati.....112 508
Farson, Leach & Co., Chicago....112·511	

Columbia County (Wash.) School District No. 31.—*Bond Sale.*—This school district some time ago sold bonds to the amount of $4,200 to H. C. Barroll & Co. of Spokane for $4,110, the purchaser to pay all expense of printing bonds, etc. The securities will bear interest at the rate of 7 per cent, payable annually at Dayton, Wash.

Columbus, Miss.—*Bond News.*—Referring to the recent defeat of a proposed bond issue of $20,000 for improvement of the water works, we are advised by Mr. H. M. Lanier, City Marshal, that the citizens are discussing a new election, but that it is hardly likely that anything will be accomplished very soon.

Crowley, La.—*Bond Issue.*—The city of Crowley has provided for an issue of bonds to be used in part payment for the work done in erecting a system of water-works and electric lighting. The contract price for the work will be paid about $5,000 in cash and the balance in bonds of various amounts, payable yearly and running through a period of not more than 20 years, and will bear interest at a rate not exceeding 6 per cent. The contract will probably be awarded August 31, 1897.

Delevan, Minn.—*Bond Offering.*—Proposals will be received until August 21, 1897, by O. J. Lien, Village Recorder, for the purchase of $5,000 of 6 per cent water bonds. The securities will be in the form of coupon bonds of $500 each and will bear the date of the acceptance of the bids. The interest will be payable annually at the office of the Village Treasurer, or in New York exchange. The principal will mature in twenty years from date of issue, but is payable at the option of the village after ten years.

East Islip (N. Y.) School District, No. 3—*Bonds Authorized.*—At a special meeting of the taxpayers of this district on August 10, 1897, the issuance of $7,000 of bonds was authorized, the securities to be paid in yearly instalments of $1 000 each.

Effingham, Ill.—*Bond Offering.*—Proposals will be received until 7:30 o'clock P. M., August 26, 1897, by the Finance Committee of the City Council of Effingham, for the purchase of $8,000 of 5 per cent street-improvement bonds as authorized by ordinance No. 40. The interest on these securities will be payable annually in currency at the office of the City Treasurer, and the principal will mature at the rate of one bond of $1,000 annually beginning July 1, 1905.

Ellsworth, Ia.—*Bonds Authorized.*—At a special election the citizens of Ellsworth voted in favor of issuing bonds for school-house improvements.

Emery County, Utah.—*Bond Sale.*—On July 23, 1897, the county sold to the State Land Commissioners of Utah $8,500 of 6 per cent refunding bonds. The interest upon these securities will be payable semi-annually on the first days of June and December.

Estill County, Ky.—*Attempted Repudiation.*—A special dispatch to the "Louisville Commercial" from Frankfort, dated August 7, 1897, says: "Judge W. M. Beckner of Winchester and attorneys White and West of Irvine were here to-day and filed a petition for re-hearing in the Court of Appeals in the case of Estill County against Bennett H. Young. This case has been decided twice in favor of Col. Young, and is one in which the county sought to repudiate its bonds, amounting to $50,000, which were voted for the building of the Rich. Nicholasville Irvine & Beattyville RR."

Findlay, Ohio.—*Bond Sale.*—The City Council of Findlay has awarded $17,000 of refunding water bonds to the Gas Trustees. The $17,000 is to refund the balance of the $25,000 of bonds falling due September 1, 1897, which the Water Works Department will be unable to meet and will be carried by the Gas Trustees until lifted by the Trustees of the water works.

Flushing, N. Y.—*Bond Sale.*—The Flushing $50,000 of 4 per cent gold road bonds were awarded to Leland, Towle & Co. of Boston at 105·17. The principal will mature in from three to twenty-two years.

The following is a complete list of bids received:

Leland, Towle & Co., Boston....105·17	Isaac W. Sherrill, Poughkeepsie103·85
Roberts & Co., New York.....101·91	C. H. White & Co., New York...103·71
Wilson & Stephens, New York..104·87	Geo. M. Hahn, New York.....103·60
Farson, Leach & Co., N. Y.....101·79	Rudolph Kleybolte & Co., N. Y..10·61
Seymour Bros. & Co., N. Y ..104·67	S. A. Kean Chicago ... ...103·60
N. W. Harris & Co., New York..101·56	The Lamprecht Bros. Co. Clev .103·51
Street, Wykes & Co., N. Y.....104·51	Edw. C. Jones Co., New York 103·279
Walter Stanton & Co., N. Y.....103·985	E. B. Underhill, Jr., New York 103·276
Bertron & Storrs, New York....103·95	Benwell & Everitt, New York...103·18
R. L. Day & Co., New York.....103·80	J. & W. Seligman & Co., N. Y....10·10
L. W. Morrison, New York.....103·87	Whann & Schlessinger, N. Y....103·03

Fullerton, Cal.—*Bond Sale.*—Bonds to the amount of $20,000 have been sold by the Water Board of Fullerton.

Fremont, Newaygo County, Mich.—*Bond Offering.*—Proposals will be received until August 20, 1897, by C. D. Foreman, Village Clerk, for the purchase of $10,000 of 5 per cent electric-light bonds. The securities are in denominations of $1,000 each, dated September 1, 1897. The interest will be payable annually at J. T. Reynolds & Co. of Fremont. The principal will mature at the rate of $1,000 annually, beginning September 1, 1900.

Gallipolis, Ohio.—*Bond Sale.*—On Augut 10, 1897, the city of Gallipolis awarded $10,500 of 5 per cent redemption bonds to Rudolph Kleybolte & Co., Cincinnati, Ohio, for $11,455 50. The following is a complete list of the bids received:

Rudolph Kleybolte & Co., Cincinnati	$11,455 50
Atlas National Bank, Cincinnati	11,450 00
Seasongood & Mayer, Cincinnati	11,418 75
N. W. Harris & Sons, Chicago	11,268 00
Centreville National Bank, Thurman	11,188 00
W. J. Hayes & Sons, Cleveland	11,090 00
A. T. Sutherland, Agent, Gallipolis, Ohio	11,080 00
S. A. Kean, Chicago	10,893 75
Trowbridge & Co., Chicago	10,605 00
Farson, Leach & Co., Chicago	10,050 00

The securities are of the denomination of $500, dated Aug. 25, 1897; interest is payable semi-annually at the office of the City Treasurer and the principal will mature 20 years from date of issue.

Gibsonburg, Ohio—*Bond Offering.*—Proposals will be received until Sept. 1, 1897, by the village of Gibsonburg, for the purchase of $10,000 of 6 per cent street improvement bonds.

Glynn County, Ga.—*Bond Election.*—An election will be held in Glynn County on Aug. 27, 1897, to decide the question of issuing bonds to pay the cost of a new court house.

Grafton, W. Va.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, September 1, 1897, by A. R. Warden, Chairman of the Finance Committee of Grafton, for the purchase of $10,000 of 5 per cent water works extension bonds. The securities are in denominations of $500; interest payable annually on September 1, at the First National Bank of Grafton. The bonds will be dated September 1, 1897, and the principal will mature September 1, 1917, with an option of call ten years from date of issue. The bonds are issued pursuant with Chapter 141 of the Acts of 1872 and 1873 of the Legislature of West Virginia, and with ordinances passed by the Council of the town and ratified by the voters thereof.

Greenfield (Mass.) Fire District No. 1—*Loan Authorized.*—The district has authorized a loan of $3 000 for the use of the Fire Department. The loan will bear interest at the rate of 4 per cent, payable at Greenfield in currency, and will mature $1,000 annually, beginning October 15, 1898. The date of sale has not yet been determined upon.

Green Township, Ohio.—Road bonds to the amount of $10,000 have been sold by the Township Committee.

Greenwood, S. C.—*Bond Election.*—It is reported that the Common Council of Greenwood will be petitioned to order an election to vote on issuing bonds for water works and an electric-light plant.

Healdsburg, Cal.—*Bonds Proposed.*—A proposition to issue from $60,000 to $75,000 of bonds for the construction of a water system will be submitted at the next meeting of the Board of Trustees of the city of Healdsburg.

Hempstead (N. Y.) Union Free School District No. 23.—*Bond Sale.*—On August 12, 1897, the School district awarded to Walter Stanton & Co. $80,000 of 5 per cent school bonds. The following firms also bid for the bonds, but the President of the Board of Education declined to state the amounts bid:

Wilson & Stephens, New York.	Edw. C. Jones Co., New York.
Farson, Leach & Co., New York.	E. B. Underhill Jr., New York.
Seymour Bros. & Co., New York.	C. H. White & Co., New York.
Bertron & Storrs, New York.	E. D. Shepard & Co., New York.
I. W. Sherrill & Co., Poughkeepsie.	Leland, Towle & Co., Boston.
S. A. Kean, Chicago.	

Holly Springs, Miss.—*Bonds Authorized.*—At the election held in Holly Springs on August 9, 1897, the people voted overwhelmingly in favor of the issuance of $43,000 of bonds for the construction of water works and an electric light plant.

Huntsville, Texas.—*Bond Offering.*—Referring to the offering in the CHRONICLE of July 31, 1897, soliciting bids for $12,500 of 6 per cent water-works bonds, we are now advised that proposals will be received until September 7, 1897, by J. G. Ashford, Mayor of Huntsville. The securities will be in the form of coupon bonds of $500 each, dated July 1, 1897, with interest payable semi-annually on the first days of January and July at the Hanover National Bank of New York City. The principal will mature July 1, 1937, redeemable after ten years from date of issue. Provision is made in the tax levy for a sinking fund of 2 per cent. All proposals must be accompanied by a certified check for $250.

Ipava, Ill.—*Bond News.*—Regarding a report that has been current that the village of Ipava has authorized an issue of bonds, we are advised by Mr. B. E. Fleming, Village Treasurer, that the report is without foundation, and that the village does not expect to issue any bonds at present.

Jamaica (N. Y.) Union Free School District No 7.—*Bond Offering.*—Sealed proposals will be received until 8 o'clock P.

M., Aug. 14, 1897, by the Board of Education, University Place and Rockaway Plank Road, Woodhaven, for the purchase of $88,000 of 5 per cent registered coupon bonds. The securities are in denominations of $1,000 each, with interest payable semi-annually on the fifteenth of February and August, except that the interest for the first year will be annual and paid Aug. 15, 1898. The principal will mature at the rate of $2,000 annually, beginning with the year 1910.

Each bid must be accompanied by a certified check for $1,000, payable to the order of Franklin H. Corwin, Treasurer, and drawn upon a State or national bank.

Lancaster, Ohio.—*Bond Offering.*—Sealed proposals will be received until 12 o'clock noon, August 17, 1897, by H. T. Mechling, Clerk of the city of Lancaster, for the purchase of $10,000 of 6 per cent bonds. The securities are in denominations of $1,000, dated August 1, 1897, and are the fourth series, redeemable five years from date of issue. The bonds are issued for the purpose of erecting a new city hall, pursuant with sections 2835, 2837 and 2838 of the Revised Statutes of Ohio, passed June 8, 1896. Interest will be payable semi-annually. Bonds will be payable at the office of the City Treasurer and will be sold for not less than par and accrued interest. A certified check for the sum of $300 must accompany each proposal.

Leechburg, Pa.—*Bond Sale.*—On August 11, 1897, this municipality awarded $21,300 of 5 per cent bonds to the Dollar Savings Bank of Pittsburg at 105·36.

Lewiston, Me.—*Bond Offering.*—Proposals will be received until 7 o'clock P. M., September 3, 1897, by the city of Lewiston, for the purchase of $100,000 of 4 per cent refunding bonds. The securities are to be issued to refund water bonds maturing October 1, 1897. Interest will be payable semi-annually in April and October, at Boston, Mass., or Lewiston, Me., and the principal will mature in thirty years from date of issue. Principal and interest will be payable in gold.

Los Angeles, Cal.—*Bonds Proposed.*—The City Council of Los Angeles has under consideration a proposition to put to a vote of the people the question of issuing bonds for the construction of a system of water works. The cost is estimated at $335,000.

Lowell, Mass.—*Bond Sale.*—The Lowell Institution for Savings was awarded the $45,000 of 4 per cent school-house bonds. The amount paid for the securities was 103·75 and $25 premium. The principal will mature in from one to ten years.

Mahanoy City, Pa.—*Bond Sale.*—Proposals were received by the borough of Mahanoy City on August 10, 1897, for the purchase of $17,000 of 4 per cent 10-25-year (optional) paving bonds. Mr. Eli S. Reinhold, Borough Secretary, writes that the bonds were only conditionally awarded, and that a list of the bids will not be available for publication until the sale has been fully consummated.

Manhattan, Kan.—*Bond Sale.*—The Board of Education of the city of Manhattan has sold to the State School Fund Commissioners at par $5,000 of 5 per cent school bonds. The securities are in denominations of $1,000 each, with interest payable semi-annually. The principal will mature at the rate of $1,000 annually, beginning July 1, 1902.

Mansfield, Ohio.—*Bond Offering.*—Mr. J. P. Henry, Mayor, gives notice that proposals will be received until 2 o'clock P. M., August 25, 1897, for the purchase of the following 6 per cent street-assessment bonds:

$1,000 of bonds for the purpose of improving West Second Street, Division "A". The securities will be in denominations of $500 each, interest payable annually, and the principal to mature one year from date of issue.
$3,000 of bonds for the purpose of improving West Second Street, Division "B". The securities will be in denominations of from $100 to $500; interest will be payable annually and the principal will mature in from one to five years.
$450 of bonds for the purpose of improving Baldwin Avenue. The securities will be in denominations of from $50 to $100; interest will be payable annually and the principal will mature one year from date.

A certified check for $500 must accompany each proposal.

McCook, Neb.—*Bonds Authorized.*—The citizens of McCook have authorized the issuance of bonds to the amount of $10,000 to aid Redwillow County in building a new court-house.

Marion County, Ohio.—*Bond Sale.*—Seasongood & Mayer, Cincinnati, O., have been awarded $12,413 of 4 per cent 4 year and 7 months (average) paving bonds of Marion County at 104·428.

Marquette, Mich.—*Bond Offering.*—Sealed proposals will be received until 12 o'clock noon, Aug. 30, 1897, by Frank Pendill, Secretary of the Light and Power Commission of the city of Marquette, for the purchase of $25,000 of 5 per cent bonds for the purpose of increasing the capacity of the light and power plant. The securities will be dated Sept. 1, 1897, with interest payable semi-annually. The principal will mature Sept. 1, 1912, and will be payable at the office of the City Treasurer.

Martins Ferry, Ohio.—*Bond Sale.*—The town recently awarded to Spitzer & Co., of Boston, at par, $22,188 of 5 per cent 11⅝-year (average) funding bonds and $6,679 of 5 per cent 4 year (average) street-improvement bonds.

Bond Offering.—Sealed proposals will be received until 12 o'clock noon (central standard time), August 29, 1897, by Richard F. Allender, City Clerk, for the purchase of the following bonds:

$1,950 of bonds; six to be in denominations of $300 each and one of $150, issued for the purpose of paying that portion of the expense of constructing sewer outlet due by District No. 1.
$1,[illegible] of bonds; three to be in denominations of $300 each and one of $250, issued for the purpose of paying that portion of the expense of constructing sewer outlet due by District No. 2.
$[illegible] of bonds in denominations of $250 each, issued for the purpose of paying that portion of the expense of constructing sewer outlet due by District No. 3.

The first bond of each of the above series will be payable out of the funds of the respective districts on the first day of March, 1899, and one bond each year thereafter until all are paid.

The interest will be at the rate of 6 per cent, payable semi-annually on the first days of March and September. The securities are issued under and pursuant to the provisions of Section 2704 of the Revised Statutes of Ohio and an ordinance of the city of Martins Ferry passed July 17, 1897. No bids will be received for less than par.

Memphis, Mo.—*Bond Issue Defeated.*—Owing to the lateness of the season the City Council of Memphis has decided to defer taking any action upon the proposed issue of $2,000 of water-works bonds. The question will be brought up again early next year.

Memphis, Tenn.—*Tenders of Bonds Wanted.*—Sealed proposals will be received by W. L. Clapp, Mayor of Memphis, until 12 o'clock noon, August 20, 1897, for the sale to the city of Memphis of $20,000 in bonds, of either the Taxing District or the city of Memphis. A description of the bonds offered must accompany each proposal and the bonds so offered must have the January, 1898, and all subsequent coupons attached.

Milwaukee, Wis.—*Bonds Proposed.*—The Common Council of the city of Milwaukee has under consideration an ordinance providing for the issuance of school bonds to the amount of $120,000.

Missouri Valley (Ia.) School District.—*Bond Sale.*—The school district awarded to the First National Bank of Chicago at par $8,000 of 5 per cent bonds. Bids were also received from N. W. Harris & Co. of Chicago and others. There was no public sale.

Mt. Healthy, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, September 8, 1897, by A. B. Domm, Village Clerk, for the purchase of $5,000 of 6 per cent bonds. The securities are to defray the village's half of the expense of improving the side walks, and are issued pursuant with sections 2334a, 2334b and 2334c, Ohio Revised Statutes, and by authority of an ordinance of the Council passed July 19, 1897.

The bonds will be in denominations of $500 each, dated September 1, 1897; interest will be payable semi-annually and the principal will mature $500 annually, beginning September 1, 1898. Both principal and interest will be payable at the Fourth National Bank of Cincinnati. No bid will be received for less than par, and bidder must also pay accrued interest.

Mt. Morris, N. Y.—*Bonds Re-awarded.*—We are informed that the Mt. Morris school bonds have been re-awarded to Peter Depuy, of Nunda, on the basis of bonds bearing 4½ per cent interest at par. W. J. Hayes & Sons raised the objection that the special school meeting should have been advertised four weeks, while the school district is working under a special charter which gives the Board of Education the power to call a special meeting for any and all purposes on two weeks' notice. The Board of Education being in imminent need of the money deemed it for the best interest of the district to re-award the bonds to Peter Depuy, as he lives within a few miles of the place, and a sale and delivery was a matter of but a few hours.

Mt. Vernon, N. Y.—*Bond Sale.*—On August 9, 1897, the city of Mt. Vernon awarded to E. B. Underhill of New York at 106·25 the $50,000 of 5 per cent 6-year assessment bonds.

The following is a complete list of bids:

E. B. Underhill, New York.....106·25	Whann & Schlessinger, N. Y.....101·01
R. L. Day & Co., New York .....106·150	Farson, Leach & Co., New York.103·557
Rudolph Kleybolte & Co., N. Y..106·13	Chas. M. Hahn, New York .....103·20
People's Sav. Bank, Yonkers..106·11	Bertron & Storrs, New York....101·484

Newbern, Tenn.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. August 21, 1897, by J. S. McCorkle, Mayor of Newbern, for the purchase of $15,000 of 6 per cent town bonds. The securities will be dated September 1, 1897, and are issued pursuant to the provisions of an act of the General Assembly, approved April 29, 1897. The interest will be payable semi-annually on the first days of March and September at the office of the Mayor. The principal will mature September 1, 1917. All State tax will be paid by the town. Proposals must be accompanied by a certified check for $250.

New Haven, Conn.—*Bonds Authorized.*—On July 30, 1897, the Councilmen of New Haven concurred with the Aldermen in authorizing the issuing of $195,000 of bridge bonds to be used on both the intended Chapel Street bridges.

New Rochelle, N. Y.—*Bonds Authorized.*—At the election held in New Rochelle on August 3, 1897, the $25,000 of street-improvement bonds were authorized.

Newton, Mass.—*Charter Election.*—At the regular State election to be held in November, the citizens of Newton will vote on the adoption of the new city charter which was passed by the last Legislature.

Norristown, Pa.—*Bond Offering.*—Sealed proposals will be received until 7:30 P. M., August 26, 1897, by Frank L. Smith, Chairman of the Finance Committee, Powell and Fornance Streets, Norristown, Pa., for the purchase of the whole or any part of a loan of the borough of Norristown to the amount of $300,000. The loan is to be issued by ordinance duly enacted and approved and with the consent of the electors of the borough, obtained at a special election. The securities will be registered and dated October 1, 1897. They will be exempt from State taxation. Interest at the rate of 3½ per cent will be payable semi-annually at the office of the Borough Treasurer or by cheque mailed to the registered holder of the bonds. Twenty thousand dollars of the loan will be of the denomination of $500 and the balance of such

denomination as the purchaser may desire. The principal will mature October 1, 1927, subject to call after October 1, 1903. Each bid must be accompanied by a certified check for 2 per cent of the amount bid, payable to the order of Simon Pagel, Borough Treasurer. The present bonded debt of the borough is represented by outstanding bonds aggregating $170,415. The assessed valuation for 1897 aggregates $9,273,690; the total tax (per $1,000) is $12 50, and the population in 1896 was estimated at 22,000.

Ohio State University.—*Bond Sale.*—The following is a complete list of bids received August 4, 1897, for $100,000 of 4½ per cent certificates of indebtedness of the Ohio State University. As reported in the CHRONICLE of last week, the loan was awarded to E. H. Gay & Co.:

E. H. Gay & Co., Boston	101·310	E. D. Shepard & Co., N. Y	103·350
First Nat. Bank, Columbus, ...	104·051	Mason, Lewis & Co., Chicago..	103·110
The Lamprecht Bros. Co., Clev.	103·870	Dietz, Denison & Prior, Clev. .	103·110
Street, Wykes & Co., N. Y	103·80	Trowbridge & Co., Chicago	103·070
Seasongood & Mayer, Cin	103·426	Farson Leach & Co., N. Y..	102·077
N. W. Harris & Co., Chicago...	103·417	Clinton Nat. Bank, Columbus..	102·026
N. Y. Security & Trust Co	103·390	Rudolph Kleybolte & Co., Cin..	†104·939
		S. A. Kean, Chicago	‡102·500

† Flat. ‡ Bid irregular.

Oswego, N. Y.—*Bonds Proposed.*—We are informed by Mr. A. H. Failing, Chamberlain of the city of Oswego, that the issue of $15,000 of school building bonds is still under consideration by the Common Council. If issued these bonds will bear interest at the rate of 3½ per cent and will mature in from one to five years.

Owosso, Mich.—*Bonds Authorized.*—The Common Council of Owosso has passed a resolution authorizing the issuing of $35,000 of paving bonds. The citizens voted favorably on the proposed issue July 7, 1897.

Oyster Bay, N. Y.—*Bond News.*—A report has been published that N. W Harris & Co. have refused to accept the $50,000 of Oyster Bay bonds awarded to them July 31, 1897, at 108·27. We are informed by the firm that this report is without foundation, that they have not refused the bonds, and at the present writing there is no likelihood of their doing so.

Passaic, N. J.—*Bond Sale.*—On August 6, 1897, the city of Passaic awarded the $50 000 of 4½ per cent bonds to N. W Harris & Co. of New York at 109·069. The following is a complete list of bids:

N. W. Harris & Co., New York,...	109·069	Benwell & Everitt, New York...	106·16
Peterson Savings Inst	108·00	Macully & Paterson	105·09
E. C Jones Co., New York	107·575	Farson, Leach & Co., N. Y	105·93
J. & W Seligman & Co. N. Y....	107·25	Wilson & Stephens, New York..	105·82
Weller Stanton & Co., N. Y....	107·15	Rudolph Kleybolte & Co., N. Y..	105·75
W. E. Smith New York	106·60	Paterson Dep. & Trust Co	105·66

The loan is in the form of coupon bonds of $1,000 each, with privilege of registration, and dated July 1, 1897. The interest will be payable semi-annually, and the principal will mature as follows: $5,000 July 1, 1913; $5,000 July 1, 1911; $10,000 July 1, 1915; $15,000 July 1, 1916, and $15,000 July 1, 1917. Both principal and interest will be payable at the Passaic National Bank.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until August 31, 1897, by the city of Paterson for the purchase of $64,000 of 5 per cent bonds, to be issued for the purpose of rebuilding the West Street bridge.

Perth Amboy, Middlesex County, N. J.—*Bond Offering.*—Sealed proposals will be received until 8 o'clock P. M., August 23, 1897, by Garret Brodhead, City Treasurer of Perth Amboy, for the purchase of the whole of $18,000 of 4½ per cent gold coupon bonds. The bonds are issued for the purchase of ground and the construction of a school building. The securities will be in denominations of $1,000, dated July 1, 1897; the interest will be payable semi-annually on the first days of January and July at the Middlesex County Bank of Perth Amboy, at which place the principal will also be payable July 1, 1917. The bonds are issued under the Laws of New Jersey of March 22, 1895.

Pittsburg (Pa.), Peebles Sub-School District—*Bond Sale.*—Some time ago this school district sold an issue of bonds to the amount of $20,000.

Pittsfield, Mass.—*Notes Authorized.*—The city of Pittsfield recently authorized the issuing of the following notes:

$5,000 for water extension.

$5,000 for sewers.

Mr. E. H. Kennedy, City Treasurer, advises us that he is not likely to borrow on these not a for some time to come.

Polk County, Minn.—*Bond Sale.*—Polk County awarded last month the $36,000 of 5½ per cent ditch bonds to F. R. Fulton & Co. of Grand Forks, N. D., at par. The securities are in denominations of $500 each, dated July 15, 1897; interest will be payable annually on July 15 at the Chase National Bank of New York, and the principal will mature in ten years from date of issue.

Pueblo County (Col.) School District No. 1.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M. Sept. 8, 1897, by John C. Latshaw, Secretary of the District, for the purchase of $140,000 of 5 per cent gold refunding bonds. The securities will be in denominations of $1,000, dated Oct. 15, 1897. Interest will be payable semi annually at the First National Bank of New York City or at the office of the County Treasurer. The principal will mature October 15, 1917, but the bonds will be redeemable after 1907. The loan is issued under Section 4,066, Mills' Annotated Statutes (as amended by the Act of April 8, 1897,) and Sections 4,067, 4,068 and 4,069. The loan was authorized by a vote of 44 to 2, cast at an election held July 24 1894.

The bonded indebtedness of the district June 30, 1897, was $198,000, and the floating debt, $44,768. The assessed valuation for 1897 is $6,429,022 and the real valuation about $22,000,000. The population of the district is about 18,000.

Queens County, N. Y.—*Loan Authorized.*—County Treasurer Charles J. Pnippe has been authorized to borrow $30,000 for 4 months, to be used in paying bills now due and soon to accrue.

Quinnesec, Mich.—*Bond Sale.*—The town of Quinnesec has sold the $5,000 of school house bonds recently authorized at a special election.

Rockland, Me.—*Temporary Loan.*—Regarding a report that has been current that the city of Rockland had negotiated a large loan with F. S. Mosely & Co., we are informed by Mr. Everett A. Jones, City Treasurer, that this is incorrect. On August 3, 1897, however, the National Bank of the Republic of New York loaned the city a small sum to mature in three months.

Rutherford, N. J.—*Bonds Proposed.*—The Borough Council of Rutherford has under consideration the question of issuing $60,000 of bonds to pay the cost of macadamizing and grading the streets of the borough.

Saginaw, Mich.—*Bond Sale.*—On July 26, 1897, the city of Saginaw awarded to the Saginaw County Savings Bank $3,000 of 5 per cent sewer bonds. The following is a list of the bids received:

Saginaw Co. Savings Bank	101·1603	Geo. L. Burrows & Co., Saginaw..	100·00
East Saginaw Savings Bank ...	102·40	Forest Lair Tr. Co., Saginaw..	100·00

The securities are in denominations of $300 each and dated August 1, 1897. The interest will be payable semi annually and the principal will mature at the rate of $300 annually from August 1, 1898, to August 1, 1907. Both principal and interest will be payable at the office of the City Treasurer or at the current official bank in New York City. The bonds are issued under authority of the city charter, pursuant to a resolution of the Common Council passed June 21, 1897.

St. Charles (Ill.) School District.—*Bonds Authorized.*—The St. Charles Township School District has authorized the issuing of $15,000 of 5 per cent bonds for the purpose of building a new high-school. The securities will mature at the rate of $1,000 annually, beginning 1899.

Saint Cloud, Minn.—*Bond Sale.*—The Finance Committee on August 3, 1897, sold to the Firemen's Relief Association a bond for $1,000, to bear interest at 6 per cent and to mature one year from date of issue. The banks will take the remaining $4,000 of this issue.

Salem, Ohio—*Bond Sale.*—On August 10, 1897, the city of Salem awarded the $6,500 of sewer bonds to W J. Hayes & Sons, of Cleveland at 101·64. Bids were also received from The Lamprecht Bros. Co. of Cleveland at 101·195 and from R. V. Hampson of Salem at par. The securities are in denominations of $650, payable one bond annually. Interest will be at the rate of 6 per cent, payable annually.

Bond Offering.—Sealed proposals will be received until 12 o'clock noon, Aug 23, 1897, by F. W. Allison, city clerk, for the purchase of $8,700 of 6 per cent sewer bonds. The securities are to be issued for the construction of a sewer in East Main Street, pursuant to the statutes of Ohio and of an ordinance of the city passed June 1, 1897. They will be dated Aug. 23, 1897. Interest will be payable annually and the principal will mature at the rate of $870 annually.

Sealed bids will also be received until 12 o'clock noon, Sept. 11, 1897, by F. W. Allison, clerk of the city of Salem, for the purchase of $2,143 50 of 6 per cent bonds, to be issued for the construction of a sewer in North Union Street, and for $3,000 of 6 per cent bonds for paving Chestnut Street. Both of these loans are to be issued pursuant to the statutes of Ohio and ordinances of the city passed July 6, 1897. Both issues will be dated Sept. 11, 1897. Interest will be payable annually. The first mentioned loan will mature at the rate of $428 70 per annum and the other at the rate of $500 per annum.

Sandstone Minn.—*Bond Sale.*—Under an act of the Legislature, authorizing the loaning of State funds to villages, towns and school districts, the town of Sandstone has sold to the State $8,000 bonds for the purpose of providing funds for the building of bridges.

San Francisco, Cal.—*Bond News.*—Mayor Phelan, in response to an inquiry, states that there are no legal obstacles in the way of San Francisco issuing bonds to provide for a water supply. The Spring Valley Co. has no exclusive rights, but the issuing of bonds must be decided by a popular vote.

Sault Ste. Marie, Mich.—*Bond Sale.*—The following is a complete list of bids received August 5, 1897, for $30,000 of 5 per cent street-improvement bonds:

W. J. Hayes & Sons, Cleveland.	107·02	S. A. Kean, Chicago	105·0625
Dietz, Denison & Prior, Cleve..	105·03	Farson, Leach & Co., Chicago..	103·40

The bonds were awarded to W. J. Hayes & Sons. The securities are in denominations of $1,000 and dated August 1, 1897. Interest will be payable semi-annually on the first days of February and August, and the principal will mature August 1, 1917.

Sharon, Pa.—*Bond News.*—Referring to a report that has been current that the borough of Sharon has sold bonds for the purpose of building water works, we are informed by Mr. Ewing, Borough Secretary, that this is incorrect.

Sharpsville, Pa.—*Bond Sale.*—The town has sold $28,500 of 4½ per cent water bonds to the Lamprecht Bros. Co.

Shippensburg, Pa.—*Bonds Defeated.*—At an election held by the citizens of Shippensburg, the proposition to issue $10,000 of electric-light plant bonds was defeated by a large majority.

South Bend (Ohio) School District No. 4.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, Aug. 23, 1897, by John W. Grimsley, Treasurer of the South Bend School Board, Delhi Township, Hamilton County, at his office, 219 East Second Street, Cincinnati, for the purchase of $3,500 of 5 per cent bonds. The securities will be in denominations of $500 each, with the interest payable semi-annually. The principal will mature at the rate of $500 annually, beginning one year from date of issue. No bid will be received for less than par and accrued interest to date of transfer.

Springville, N. Y.—*Bonds Defeated.*—On Aug. 3, 1897, the citizens of Springville voted against the proposed issue of $6,000 of bonds to pay the cost of an electric-light plant.

Stevens County (Wash.) School District No. 52.—*Bond Sale.*—On July 31, 1897, the school district sold to Chas. Allen of Spokane $2,500 of 10 20-year (optional) school bonds at par. The securities bear interest at the rate of 8 per cent, payable at a place to be designated by the purchaser.

Stockton, N. J.—*Bonds Authorized.*—On July 27, 1897, the Common Council of Stockton passed an ordinance authorizing the issuing of $26,000 of street improvement bonds.

Syracuse, N. Y.—*Bond Sale.*—On August 9, 1897, the city of Syracuse received the following bids for the purchase of $100,000 of 4 per cent school bonds:

Farson, Leach & Co., N. Y.	103·537	Onondaga Co. Savings Bank, Syracuse	103·0
Blake Bros. & Co., New York	103·367	Wilson & Stephens, New York	102·97
Syracuse Savings Bank, Syra.	103·41	Jas. W. Longstreet & Co., Bos.	102·876
Bertron & Storrs, New York	103·13	C. H. White & Co., New York	102·837
R. L. Day & Co., New York	103·165	Blodget, Merritt & Co., Boston	102·73
N. W. Harris & Co., New York	101·089	The Lamprecht Bros. Co., Clev.	101·66
George M. Hahn, New York	103·09	Frank J. Webb, Syracuse	101·4675
Edw. C. Jones Co., New York	102·018	S. A. Kean, Chicago	101·090
Joseph E. Gavin, Buffalo	103·015		

The bonds were awarded to Farson, Leach & Co. The securities are in denominations of $10,000, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the Union Trust Co. of New York City, and the principal will mature at the rate of $20,000 annually, beginning with 1901.

Tiffin, Ohio.—*Bond Offering.*—The Finance Committee of the City Council will offer for sale at the City Clerk's office at 2 o'clock P. M., September 6, 1897, six bonds of $400 each, aggregating $2,400. The securities will bear interest at the rate of 6 per cent, payable semi-annually. The loan will be dated September 1, 1897, and will mature at the rate of one bond annually. The bonds are issued for the purpose of improving certain alleys, pursuant with sections 2,704 and 2,705 of the Revised Statutes of Ohio, and an ordinance passed by the City Council August 2, 1897. No bids will be received for less than par.

Tiverton, R. I.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, August 27, 1897, by A. Lincoln Hambly, Treasurer of the town, care of the Massasoit National Bank, Fall River, for the purchase of $25,000 of 4 per cent gold bonds. The securities were authorized at a special election held April 28, 1897, and are in denominations of $1,000 each, dated September 1, 1897. The interest will be payable semi-annually in March and September and the principal will mature $1,000 annually, beginning September 1, 1898. Both principal and interest will be payable in gold at the Massasoit National Bank of Fall River or at the office of the Town Treasurer. Proceeds of the above issue will be used in retiring outstanding notes.

The assessed valuation in May, 1897, was as follows: Real, $1,712,191; personal, $857,300; total, $2,569,491. Total liabilities, $24,311 52, including $23,600 of outstanding notes and $1,741 52 due the school fund.

Tottenville (S. I.), N. Y.—*Bond News.*—Messrs. N. W. Harris & Co. have refused to accept the $35,000 of 5 per cent water bonds awarded to them by the village of Tottenville on July 28, 1897.

Utica, N. Y.—*Bonds Authorized.*—On August 6, 1897, the Common Council of the city of Utica authorized the issuance of the following corporate bonds: Police and fire fund, $7,000; street lighting fund, $1,000; repair fund, $1,000; Board of Health fund, $1,000; bridge fund, $1,000; a total of $14,000.

Vienna, Mich.—*Bond News.*—A report has been current that the town of Vienna had sold $4,000 of 5 per cent school bonds. Upon inquiry Mr. Allen Briley, Treasurer of the School Board, informs us that this is incorrect, as neither the School Board nor the town has sold any bonds.

Wadena, Minn.—*Bond Sale.*—On August 9, 1897, the city of Wadena awarded $12,000 of 5½ per cent bonds to Charles Peffer at 106·666. The securities are issued to cover the expenses of the water works and the purchase of an electric-light plant. The principal and interest on these bonds will be payable in gold at the City Treasurer's office, and the

NEW LOANS.

$60,000

BOROUGH OF GLEN RIDGE, NEW JERSEY,

ROAD IMPROVEMENT BONDS.

Sealed bids will be received at the Council rooms at Glen Ridge, N. J., until 8 P. M. on Monday, August 16th, 1897, for the purchase of the Street Improvement Bonds of the Borough of Glen Ridge, Essex County, N. J.

Amount of bonds $60,000.

Denomination $1,000. Coupon or registered, according to preferences of purchasers.

Interest 4½ per cent, semi-annual, from August 1st, 1897, payable February 1st and August 1st.

Principal and interest payable at the Bank of Montclair, N. J.

Date of maturity—$2,000 mature February 1, 1902, and $2,000 each year thereafter to and including February 1, 1916, and $3,000 mature February 1, 1917, and $3,000 each year thereafter to and including February 1, 1926. The bonds are to be redeemed in the order of their numbers.

Assessed valuation of Real Estate in 1896, $1,311,000.

The Borough has no other bonded debt.

The proceeds of the bonds are to be devoted to improving streets and roads within the Borough.

Bonds were voted at popular election June 25, 1897, in accordance with Section 39, Chapter 161, of the Laws for 1897.

The bids will be opened at the Borough Council Rooms, Glen Ridge, N. J., at the hour and place above named.

The Council reserve the right to reject any and all bids.

Bids to be sealed and marked "Bids for Street Improvement Bonds", and accompanied by a certified check for 5 per cent of the amount bid.

NATHAN RUSSELL,
Borough Clerk.

GLEN RIDGE, N. J.

$200,000

PHILADELPHIA 3½s,

And Other Desirable Securities.

Edward C. Jones Co.

1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

New York Savings Bank Investment.

$300,000

CITY OF PORTLAND, ME.,

GOLD 4s.

Dated July 1, 1897. Due July 1, 1912. Registered or Coupon. Price on application.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

NEW LOANS.

$64,000

PASSAIC COUNTY, N. J.,

5% REBUILDING BONDS.

SEALED PROPOSALS will be received by the Board of Chosen Freeholders of the County of Passaic, Paterson, N. J., by its Committee on Finance, on TUESDAY, AUGUST 31ST., at 2 o'clock P. M., at the office of the Clerk, Savings Institution Building Room No. 2, second floor, corner of Main and Market streets, Paterson, N. J., and then and there publicly opened for the purchase of not less than par of bonds in amount **$64,000.** for the purpose of Rebuilding West Street Bridge.

The bonds are of the denomination of $1,000 each and may be either coupon or registered.

Interest 5 per cent, payable semi-annually on the First day of March and the First day of September.

Bonds fall due and are payable, $24,000 September 1st, 1906, and $40,000 September 1st, 1906.

A certified check for 2 per cent of the issue made payable to the order of P. H. Shield, Collector, as security that the bidder to whom the bonds are awarded will accept the award, must accompany each bid.

The bonds will be ready for delivery on September 1st.

These bonds are issued under and by the authority of an act of the Legislature of the State of New Jersey, entitled "An Act to authorize the issue of bonds for rebuilding bridges in counties of the second class." Passed Feb. 24, 1891.

Proposals to be addressed to John Blauvelt, Chairman, and endorsed "Proposals for Rebuilding Bonds."

The Committee reserves the right to reject any and all bids if they deem it in the interest of the County so to do.

Additional information, if required, can be obtained from Arthur B. Pearce, Clerk, Savings Institution Building, Paterson, N. J.

JOHN BLAUVELT, Chairman.
ARTHUR B. PEARCE, Clerk.

$178,500	City of Sedalia, Mo.....4½s
20,000	County of Lake, Ind 5s
18,000	County of Missoula, Mont... 6s
8,500	Cook County, Ill., Park.....5s
9,000	Little Falls, Minn (School)..4½s
37,000	Charleston, Ill .. .. 5s & 4½s
200,000	South Side Elevated 4½s

(Chicago First Mtge.)

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

principal will mature at the rate of $1,000 annually, beginning three years from date of issue.

Warren, Ohio.—*Bond Sale.*—The following is a complete list of bids received on August 5, 1897, by the city of Warren for $8,400 of 5 per cent bonds:

Atlas National Bank, Cincin..	$8,702·40	Warren Savings Bank, Warren.	$8,583·10
Seasongood & Mayer, Cincin..	8,662·00	Western Reserve Nat'l Bank, Warren.....	8,508·78
W. J. Hayes & Sons, Cleveland.	8,651·00	S. A. Kean, Chicago.....	8,455·40
Rudolph Kleybolte & Co., Cin..	8,590·50		

The bonds were awarded to the Atlas National Bank. The securities were fully described in the CHRONICLE of July 17.

Washington County, Ga.—*Bond News.*—We are informed that Washington County has determined not to issue bonds, as local capitalists have offered the county all the money needed at a reasonable rate without bonds.

Watertown, Mass.—*Bond Sale.*—On August 11, 1897, the town of Watertown awarded the $30,000 of 4 per cent coupon notes to Jose, Parker & Co. of Boston.

The following is a complete list of bids:

Jose, Parker & Co., Boston.....	103·825	N. W. Harris & Co., Boston.....	101·38
Adams & Co., Boston.....	103·693	S. T. Sharp.....	103·15
Jas. W. Longstreet & Co., Bos..	103·673	Geo. A. Fernald & Co., Boston..	103·133
R. L. Day & Co., Boston	103·559	Frederick Bancroft	102·75
Blodget, Merritt & Co., Boston..	103·52	E. H. Rollins & Sons, Boston...	102·816
Estabrook & Co., Boston.....	103·40	Blake Bros. & Co., Boston.....	102·41

The securities will mature in 1907, and will be in denominations of $1,000 or larger, as the purchaser shall elect.

Wauwatosa, Wis.—*Bond Sale.*—On August 10, 1897, the city of Wauwatosa awarded to a local investor at 104·596 $40,000 of 5 per cent bonds, issued for the purpose of constructing, operating and managing a water-works system. The securities are in denominations of $1,000, dated August 2, 1897, and the principal will mature at the rate of $2,000 annually, beginning August 2, 1898. The interest will be payable semi-annually on the second days of February and August, at the Central National Bank of Milwaukee, in lawful money of the United States. The bonds are issued pursuant to the provisions of a resolution of the Village Board, passed September 27, 1895, and duly ratified at a special election held October 15, 1895, and in accordance with an ordinance of the Common Council passed July 20, 1897. For the payment of the principal and interest upon these bonds there has been provided a tax upon all the taxable property, real and personal, in the city of Wauwatosa. The city has no indebtedness except $7,000 due the State for school purposes and a series of water-works bonds. Assessed valuation is $1,575,062.

West Bay City, Mich.—*Bond Sale.*—The city on August 9 awarded to The Lamprecht Bros. Co. of Cleveland at 104·625 the $20,000 of 5 per cent electric-light bonds. The interest on the loan will be payable in New York City in lawful money, and the principal will mature in 1917.

West Superior, Wis.—*Bond News.*—A dispatch to the "Post" of Rochester, Minn., dated August 6, 1897, says: "Business men are all stirred up over the plan of the administration to refund the city's bonded indebtedness and issue new twenty-year bonds. The idea is to pay up bonds for which funds can be scraped together and refund the rest as a 'lien on posterity.' Many taxpayers construe it as an attempt to make them pay illegal bonds. Many city bonds, if this project does not carry, are likely to be repudiated by reason of technical wrongs in their issuance, saving hundreds of thousands to the taxpayers."

Wheeling, W. Va.—*Bond News.*—City Receiver Forgey, of Wheeling, is engaged in the work of compiling the information received from various cities looking toward the refunding of the city of Wheeling's debts. The Receiver believes that the city will have no trouble in refunding the present bonded indebtedness of $750,000 on a 4 per cent basis. The average rate paid at present is 5·96 per cent, and if refunded at 4 per cent a saving of about $15,000 a year would be effected.

White Sulphur Springs, Mont.—*Bond Auction.*—The town of White Sulphur Springs, Meagher County, will sell at public auction at 12 o'clock noon, September 11, 1897, at the office of the Town Clerk, $30,000 of 6 per cent of municipal water bonds. The securities will be in denominations of either $100 or $1,000 each, with interest payable semi annually: The principal will mature twenty years from date of issue, but redeemable after ten years. No bid for less than par will be entertained.

York County, Neb.—*Bonds Redeemed.*—On August 2, 1897, the County redeemed the last of the bonds issued in 1877 at the time of the building of the Burlington Railroad to this point. The bonds amounted to $43,500 and bore interest at the rate of 10 per cent.

Youngstown, Ohio.—*Bonds Authorized.* — An ordinance providing for the issuance of $560 of bonds for the purpose of grading Scott and Henry streets has been passed by the City Council.

NEW LOANS.

ST. LOUIS, MISSOURI,

BOND CALL.

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897.

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10,503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13,061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1883, are payable February 2d, 1905, and are redeemable at the option of the city of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY. ZIEGENHEIN, Mayor.
L. S.
ISAAC H. STURGEON, Comptroller.
ATTEST:
HY. BESCH, Register.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

1 NASSAU ST. (Bank of Commerce Bldg.).

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

NEW LOAN.

$100,000

SYRACUSE, N. Y., 3½s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St.
NEW YORK, 2 Wall St.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

HIGH-GRADE

State, Municipal, County, School

BONDS.

Legal Investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS,

N. W. Cor. 3d & Walnut Sts., Cincinnati, Ohio.

41 and 43 Wall St. and 47 Exchange Place, N. Y. City.

LISTS MAILED UPON APPLICATION.

CHRONICLE VOLUMES

1874-1887—28 VOLUMES.

Bound in full morocco. Offer wanted for the set.

Address WILLIAM B. DANA COMPANY, 76½ Pine Street, New York.

INVESTMENTS.

Greater New York Bonds.

$100,000 Jamaica 1917-36, Gold	4%
25,000 Queens 1927-76, Gold	4½%
136,000 Arverne 1928-25, Gold	5%
80,000 Westfield 1922, Gold	5%
75,000 Northfield 1927, Gold	5%
22,500 Middletown 1898-1917, Gold	5%

Under the new charter the above bonds are a direct obligation of GREATER NEW YORK, and may be converted after January 1, 1898, into REGISTERED STOCK of the new city of New York. Prices and full particulars on application.

E. D. SHEPARD & CO.,

Bank of Commerce Building,
31 NASSAU STREET, NEW YORK.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

$200,000 Grand Rapids, Mich.	5s
35,000 Bay City, Mich.	4s
21,000 Saginaw, Mich.	4s
75,000 Fall River, Mass.	4s
70,000 Chelsea, Mass.	4s
75,000 Danbury, Conn.	4s
35,000 Far Rockaway, N. Y.	5s
7,000 Rockland Co., N. Y.	5s
10,000 Waterford, N. Y.	4s
25,000 Berkley, Va.	6s
5,000 Topeka, Kan.	5s
10,000 Spokane, Wash.	5s
6,000 Des Moines, Iowa	6s
15,000 North Western Union Ry.	7s
10,000 Hereford Ry (Maine Cent.)	4s
25,000 Rapid Transit Ferry	5s
200,000 Detroit Railway	5s

List With Prices on Application.

WHANN & SCHLESINGER,

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty

Write for List.

No. 66 Broadway, New York.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

—On page 318 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of May 14, 1897, kindly furnished us by the Comptroller. The returns for March 9, 1897, were published in the CHRONICLE of April 24, 1897, page 793.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 21, have been $1,091,242,291 against $1,175,847,270 last week and $805,695,068 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 21. 1897.	1896.	Per Cent.
New York	$545,299,410	$370,140,165	+47·3
Boston	70,152,554	60,204,089	+26·5
Philadelphia	49,447,690	45,731,722	+8·2
Baltimore	13,171,521	9,543,501	+38·0
Chicago	73,309,013	60,016,812	+22·2
St. Louis	21,862,566	17,037,910	+28·0
New Orleans	4,556,390	5,806,828	−21·6
Seven cities, 5 days	$783,839,693	$569,077,030	+37·9
Other cities, 5 days	127,996,497	105,943,268	+20·8
Total all cities, 5 days	$911,836,090	$675,040,298	+35·1
All cities, 1 day	179,416,211	130,674,770	+37·3
Total all cities for week	$1,091,242,291	$805,695,068	+35·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 14, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about eight and one-half million dollars, but at New York alone the gain is twenty two and a quarter millions. In comparison with the week of 1896 the total for the whole country shows an increase of 40·0 per cent. Compared with the week of 1895 the current returns record a gain of 30·0 per cent, and the excess over 1894 is 45·9 per cent. Outside of New York the excess over 1896 is 17·3 per cent. The increase over 1895 reaches 7·5 per cent, and making comparison with 1894 the gain is seen to be 13·7 per cent.

Clearings at—	Week ending August 14. 1897.	1896.	Inc'r'se (+) or Dec'r'se (−) P. Cent	1895	1894.
	$	$		$	$
New York	739,343,497	467,605,884	+58·1	498,354,490	421,278,415
Philadelphia	61,049,740	53,193,212	+14·7	59,591,476	55,689,941
Pittsburg	14,064,048	12,528,630	+12·3	12,591,624	10,804,079
Baltimore	17,001,563	11,996,563	+41·5	10,970,114	12,949,468
Buffalo	2,740,811	2,910,450	−5·1	4,201,979	3,709,033
Washington	1,668,471	1,491,805	+11·8	1,648,327	1,366,560
Rochester	1,840,652	1,356,537	+11·2	1,332,284	1,206,941
Syracuse	814,000	757,070	+11·5	992,129	861,884
Scranton	704,456	659,884	+6·8	628,962	610,498
Wilmington	702,166	646,785	+9·7	780,620	621,848
Binghamton	518,500	372,900	+39·0	547,000	292,800
Total Middle	840,938,536	554,663,460	+51·5	591,243,985	510,569,356
Boston	93,483,863	72,795,103	+22·6	81,180,556	71,788,668
Providence	4,924,900	4,033,000	+19·0	4,824,100	4,385,700
Hartford	2,645,404	1,993,917	+16·8	1,740,914	1,424,004
New Haven	1,343,068	1,219,326	+9·6	1,343,023	1,165,747
Springfield	1,176,680	1,105,149	+6·4	1,169,416	1,109,193
Worcester	1,480,464	1,249,275	+31·2	1,291,982	1,238,814
Portland	1,243,242	1,004,025	+24·8	1,104,951	1,043,024
Fall River	645,121	552,853	+24·1	751,201	608,510
Lowell	581,180	472,358	+23·1	755,932	624,146
New Bedford	381,899	280,248	+36·1	401,777	344,440
Total New Eng.	104,543,791	86,018,077	+21·5	97,725,802	84,844,950
Chicago	84,402,537	71,105,164	+19·0	79,763,151	83,500,285
Cincinnati	10,496,350	9,342,750	+19·4	11,198,900	13,473,750
Detroit	8,799,676	8,249,817	+6·7	8,455,337	6,015,708
Cleveland	5,613,092	5,349,175	+4·5	5,951,798	4,573,066
Milwaukee	5,196,654	4,910,767	+5·8	4,839,073	4,156,247
Columbus	3,500,000	2,516,900	+35·5	2,600,000	2,968,000
Indianapolis	2,185,957	1,470,880	+48·6	1,344,114	1,112,042
Peoria	1,288,547	1,140,119	+13·2	1,857,596	2,762,557
Toledo	1,221,481	1,155,439	+5·7	1,329,265	.....
Grand Rapids	780,128	714,288	+9·2	821,443	732,614
Dayton	567,837	583,075	−2·7	.....	.....
Lexington	340,000	248,104	+37·1	317,284	429,454
Saginaw	271,746	250,066	+8·4	304,780	303,506
Kalamazoo	310,878	293,144	+6·1	309,477	221,725
Akron	220,000	207,012	+10·5	306,154	430,700
Bay City	177,019	101,181	−7·3	345,816	285,348
Rockford	194,451	200,064	−2·6	201,500	175,710
Springfield, Ohio	153,351	149,941	−2·3	150,875	136,731
Canton	163,997	168,107	−0·6	148,211	145,569
Youngstown	141,870	.....	.....	.....	.....
Tot. Mid. West'n.	127,225,233	108,129,755	+17·7	120,510,911	121,2 6,073
San Francisco	13,867,732	12,796,961	+15·1	14 305 949	13,416,312
Salt Lake City	1,634,905	1,103,410	+45·9	1,1 6,658	1,018,782
Portland	1,299 37	1,280,947	+1·4	975 981	960 614
Los Angeles	1,396 477	921,124	+50·5	1,129,481	810 848
Tacoma	487,643	514 317	−5·2	537,585	561,083
Seattle	713,960	506 600	+41·1	460 000	478 363
Spokane	713,515	361,002	+97·4	349,712	284,128
Fargo	80,704	72 .,450	+64·7	134,708	168,037
Sioux Falls	67,911	60,009	+4·8	61,206	131,094
Total Pacific	22 217,353	18,763 351	+18·4	19,203,996	17,798,391
Kansas City	9,717 558	8,264,207	+17·6	10,008 357	8,014,592
Minneapolis	6,638 495	5,873,738	+13·5	5,739,845	4,980,421
Omaha	4,397,691	3,909,345	+0·0	3,101 264	3 938,893
St. Paul	3 560,017	3,370 859	+5·3	4 070,327	3,793,916
Denver	2,235 898	2,009,010	+11·2	2,476,015	2 480,230
Davenport	842,869	877,025	−7·6	.....	.....
St. Joseph	1,346 681	974 614	+37·9	1,067,000	1,122,232
Des Moines	900 000	689,237	+30·5	775,001	689,063
Sioux City	436 788	329 501	+32·6	391,831	515,142
Lincoln	352,443	234,094	+50·2	316,201	371 026
Wichita	366,369	300,835	+21·8	326,015	303 830
Topeka	467,190	513,347	−9·2	317,917	398,334
Fremont	78,125	48,911	+59·8	50,766	84,400
Hastings	100,950	75,475	+33·8	69 927	50,000
Tot. other West.	30,721,810	26,843,198	+14·4	29,835,173	28,141,770
St. Louis	24,478,473	21,290,490	+15·0	21 213,340	21 282,502
New Orleans	5,017,203	6,539,367	−14·8	6,313,613	5 258 715
Louisville	5,899,335	4,553,791	+29·0	5,965,461	6,186,228
Galveston	1,825,150	1,859,740	−1·9	1,644,747	1,481,785
Houston	2,374 640	2,475,693	−5·7	2,050 000	1,715,841
Savannah	1,434,991	1,226,179	+16·2	1,519,928	1,300,000
Richmond	1,993 023	1,076 652	+18·2	2,198,231	2,020,314
Memphis	1,202,333	1,032,119	+13·7	1,190,985	1,067,495
Atlanta	1,187,209	1,043,342	+11·0	992,485	762,286
Dallas	.....	.....	.....	.....	.....
Nashville	921 974	710,986	+29·1	894 002	746,840
Norfolk	703,778	762,911	−7·7	866,345	775 510
Waco	296 478	281,462	+5·3	281,288	468,360
Fort Worth	579,040	374,539	+54·7	685,000	560,203
Augusta	376,017	479,945	−21·0	310 000	.....
Birmingham	506,460	268,846	+14·1	370,690	235,656
Knoxville	245,757	352,380	+12·2	.....	.....
Little Rock	204,026	198,402	+2·8	209,684	.....
Jacksonville	180,719	240,714	−27·7	252,415	382,516
Chattanooga	275,796	210,725	+30·9	237,979	196,000
Total Southern	50,200,724	45,750,147	+9·7	46,990 194	44,390,319
Total all	1,175,847,270	849,924,917	+40·0	904,512,243	805 561,749
Outside N. York	436,001,782	272,299,034	+17·4	408,157,923	353,280,334
Montreal	11 180,649	9,796,712	+14·1	11,412,326	9 373,696
Toronto	7,8 9,591	6,045,797	+30·5	5,972 30	4,267,649
Halifax	1,364,879	1,340,576	+1·8	1,189 654	1,244,759
Winnipeg	1,226,320	985,014	+24·4	758,539	869,484
Hamilton	519,684	600,781	−14·8	593,080	506,777
St. John	490,952	622 255	−21·1	.....	.....
Total Canada	23,671,729	19 400,383	+16·0	19,170,673	16,190,295

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

August is of all months the most trying for crops. Then it is that drought or excessive moisture, with its attendant ills, is responsible for more harm to a very promising situation than can happen in any other part of the year. For that reason August is likewise peculiarly prolific in false or exaggerated crop information. The gap between extreme promise and wide destruction is so great that every value is then in suspense; the public too, especially speculative circles, knowing the possibility, are in a highly sensitive state, and so alert as easily to be influenced by all such rumors, even though the evidence of their truth is quite questionable.

Rumors of the kind referred to moreover never come without an apparent basis, an air of plausibility, which often cannot be fully disproved except by time and the actual results. Such a basis is not difficult to find. It seldom happens that the groundwork for misinformation is not obtainable. It never fails to rain in August in some portion of the spring-wheat district when the berry is in its most delicate situation; there must always be high temperature or hot winds in that month in parts of one or more States where corn is just in the milk; there is likewise in Augnst always rain and drought in portions of the cotton-producing section when the plant is full of bolls, the former followed by an army of caterpillars and the latter by profuse shedding, &c. Hence it is that by one means or another we scarcely ever get to the first of September without having the average man's ideas pretty well confused over some one or more crops which turn out abundant after all. But the Wall Street speculator with his exposed margin cannot wait to disprove rumors which have an air of truth. He has to act. However he acts, the end is that instead of the gains he had counted on having already made when he went to sleep, the morning discloses a big loss. This is what is called shaking out the weak holders; and a great blessing it is to the young man to be shaken out early who is capable of learning by one such experience.

We have had something of this kind in operation the current week. It was the first story of decided crop impairment of the season and as yet has proved not very hurtful to any interest; but we may assume that there are more and worse disclosures under way, for at this period of the year one such statement nearly always means more "in pickle." The reports this week were to the detriment of spring wheat and were based in the first instance chiefly on rains in the Red River section of the Northwest, noted in the weekly weather bulletins of the Agricultural Department since the first of August. No better section for effect on the markets could have been selected about which to start such rumors, for in no other single district could a real set-back do so much damage; furthermore, to be able to cite a Government bulletin as authority is not always the most reliable source of information respecting the crops to appeal to, but is the best source to give credit to the rumors among the larger circle not usually well informed. Conditions, too, were ripe for the effective use of the reports. Speculation in wheat had received a decided set-back. Values seemed top heavy and had reacted. Perhaps the reports of great damage had their origin in an effort to arrest the declining tendency in wheat; at all events it was arrested, and on Wednesday a decided rise was established under the influence of foreign markets, export houess being large and apparently eager buyers, the closing quotation on that day for cash wheat being $1.00\frac{1}{4}$, for September $94\frac{1}{4}$ and for December $93\frac{1}{4}$ cents; yesterday prices for September further advanced to one dollar a bushel, the close being at $99\frac{3}{8}$ cents, while cash wheat sold at $1 06\frac{1}{4}$.

At our Stock Exchange the damage to the wheat crop was of course used as a depressing influence. The condition of that market was likewise favorable to such a movement. Stocks of all kinds had been advancing rapidly for weeks almost without a set-back—too rapidly, as many good judges think; of late some properties of no value and many of very doubtful value had been included in the rise. The effect of the rumors was consequently both to decrease the volume of business and force a decline in prices, though the better class of stocks have since recovered the greater portion of their loss. Had the reports been wholly credited they would have had a serious and continued effect on values of the stocks of the roads in the Northwest, and would have had an unfavorable influence on many other systems.

We have cited above only the earliest unfavorable reports. It should be further stated that as the week has progressed they have grown much more discouraging in character, some stating that the spring-wheat crop in the Northwest will be the smallest for years. These latter find no confirmation whatever from any trustworthy source. The real truth is that early and very sanguine estimates made the yield this year in Minnesota and the two Dakotas in excess of 1895, when the aggregate for those States was (155,902,953 bushels) the largest ever raised. Now, a fair estimate is an amount considerably in excess of the yield of last year (when it was 104,031,012 bushels), but somewhat under 1895. That is all there is in the week's rumors except that, according to present outlook and on account of the recent rains, the yield in the States named will likely grade lower than the average crop. An offset against a moderate decrease in spring-wheat estimates is the fact that winter wheat is turning out better than anticipated.

Money lenders get a little nervous when evidences are disclosed of excessive speculation and the reckless buying of stocks of no value whatever. Such transactions are indicative of a heat and a tension not by any means conducive to easy money but to discrimination and caution. This may in part account for the dearer money reported lower down in this article. Then again a noticeable fact is that though our banks as a whole are holding a large surplus reserve and a considerable margin of deposits in excess of loans, a goodly number of them have been for three weeks very full of loans. Moreover about this time the drain of currency to the interior begins. That may tend to increased conservatism. No one knows how full this movement will be this year. Some bankers think it will be small, but others think it will be large. Its extent evidently depends upon the development of business at the interior centres. When retail operations become general and active again all over the country, the surplus currency will soon find work to do, and the drafts, not only from the South and West, but from the North and East, on our banks will quickly make a decided impression upon the reserves held at this centre. Until that happens we cannot see any good reason for permanently dearer money. One feature some observers overlook, and

that is that the Government Treasury is putting much more currency into circulation than it is taking out. Its disbursements this month up to this date have been $12,495,000 in excess of income. Until the interior demand becomes at least large enough to more than absorb these outgoes, permanently dearer money seems unlikely.

How it is possible for any intelligent person to watch the course of the silver market from day to day and think that metal still retains the requisites for a satisfactory currency basis passes our comprehension. We wrote at length last week about the price of silver bullion and the old stock as affecting that question, and refer to the subject again simply because of the later developments. The lower the value of silver bullion drops the more convincing the teaching our article attempted to enforce becomes. The quotation in London when we wrote was 25⅝d. per ounce; later it recovered to 25¾d.; Tuesday of this week it had dropped to 25 1-16d.; and on Wednesday the market was thoroughly demoralized, the price quoted being merely nominal at 23¾d. This price makes the bullion in our silver dollar worth just a trifle over 40 cents; the other 60 cents is simply fiat obtainable only so long as the Government has on hand gold enough to keep the silver dollar always interchangeable with our gold dollar through the Treasury gold reserve. Yesterday silver reacted to 24¼d. That change would leave the bullion in our silver dollar worth a little more but still below 41 cents—say 40·80 cents. An indication of the character of the currency situation in this country if the gold reserve were all drawn out is seen through the course of affairs now reported in Mexico. The latest quotation received this week for gold in the City of Mexico was 145. No doubt the premium to-day is higher to meet the lower rate for silver. Stop the convertibility of the silver dollar in the United States and the bullion broker in New York would ask not far from 244 cents for gold with silver at 24¼d. in London. Moreover there is no reason to suppose that the lowest price for silver has been touched yet. Silver bullion will of course fluctuate; but it must drop until a figure is reached at which the current production can be absorbed by the current demand. Even then the price will be threatened with a further decline until the poorest countries among those which have in recent years adopted the gold standard have marketed their old redeemed currency.

It seems to us that this year's Convention of the American Bankers' Association, held at Detroit, has brought out a larger number of instructive papers and addresses than any preceding Convention. Mr. James H. Eckels, the Comptroller of the Currency, spoke very interestingly on the question of the Need of Currency Legislation, and his remarks should be carefully read by those who imagine that the signs of returning prosperity which are now becoming visible remove the need for legislation to correct the defects of our currency and banking system. The paper which Mr. William C. Cornwell, President of the City Bank of Buffalo, prepared on the subject "Would Branch Banks in the United States be Beneficial or the Reverse?" will, we are sure, attract wide attention. And the same may be said of many of the other papers, covering a wide variety of topics. Thus Mr. John H. Leathers, of Louisville, Ky., read a paper entitled: "Is a Credit Bureau, or Bureau of Information to Prevent Losses from Bad Debts, Feasible Among Bankers?"; Mr. Harvey J. Hollister, of Grand Rapids, Mich., spoke of "Organized Capital, its Privileges and its Duties"; Mr. E. Gunby Jordan, of Columbus, Ga., discussed the question whether national banks of less than $50,000 capital would be beneficial to the country; Mr. Bradford Rhodes, President of the Mamaroneck Bank, N. Y., talked on the subject, "Are Clearing Houses for Country Checks Practicable?"; Mr. John P. Branch, President of the Merchants' National Bank, Richmond, Va., gave his views as to "What Legislation is Needed in Respect to the Currency", while Mr. Myron T. Herrick, of Cleveland, Ohio, had for his theme, "The Savings Bank." President Robert J. Lowery, in opening the Convention, dealt in an interesting way with current events. In a word, the Convention was an unqualified success. Mr. Joseph C. Hendrix, President of the National Union Bank of this city, was elected President of the Association to succeed Mr. Lowery, Mr. George H. Russell being elected First Vice-President.

There was one utterance at the Convention which was strangely out of keeping with the character and intelligence of the assemblage. Governor Pingree, of Michigan, in welcoming the delegates, gave expression to some very crude notions. For instance, he suggested as one method of increasing the stock of the world's coined gold that some way be devised to prevent the increasing use of gold in the arts, as for example putting a tax upon manufactured gold, etc. Such a proposition would have nothing to recommend it even if the production of gold was not increasing at a very rapid rate. As it is, we showed last week that the world's production of gold for 1897 may very conservatively be estimated at 250 million dollars as against only $210,000,000 in 1896, while the world's annual consumption of the metal is placed at but little over 58 million dollars. Still less fortunate was Governor Pingree in his suggestion that stockholders in corporations should be made personally liable for the debts of corporations. "One great cause of complaint against many of our private corporations," he said, "is that the laws tempt people to organize them for the very purpose of escaping responsibility for the debts that are to be contracted. Many of these debts are, in conscience, individual obligations. They ought to be the same in law. A corporation is organized ostensibly so that men who would otherwise be in partnership can continue business without its being entangled with the estate of a deceased partner. But if the business becomes a failure, except as to certain debts the stockholders are not generally liable to the creditors. Laws of this kind sap the individual character of our age." Far from sapping the character of the age, corporations must be credited with a large share of its progress and development. It is true that the corporate form is preferred for undertakings because under it individual personal liability is avoided. But it is not true that this is done with any dishonest purpose in view. It is done because men insist on strictly limiting their liability when they go into such enterprises. In nine cases out of ten the capitalist and investor would keep out altogether if they found they were to be held generally responsible for the debts of the concern. The result would be that industrial progress would receive a severe check, for it is beyond question that it would be very difficult in that event to obtain capital for many meritorious enterprises tending to promote the progress and welfare of the age.

Governor Pingree said that he did not pretend to fully understand economic theories, "being but an every-day manufacturer of shoes."

Another newly-reorganized road has entered the dividend ranks. The Atlantic & Danville has just announced a dividend of one per cent on its preferred stock. The property is not a large or an important one, but it is one of those enterprises where the experience of the security holders in the past has been very unfortunate. The company was reorganized by foreclosure in 1894, and in the reorganization the bondholders got only stock in exchange, part common and part preferred. More than that, they were forced to pay an assesment of 25 per cent, new bonds being given for the amount of the assessment. Under the reorganization the position of the property has been greatly improved. For 1895-6 the company reported net earnings of $139,894, with interest charges of only $61,900, the balance of $77,994 being carried to improvement account. For 1896-7 the net was a little smaller than for the previous year. The amount of the preferred stock outstanding is only $3,099,200, so that the dividend of one per cent calls for not quite $31,000. The securities are held mainly in Europe.

The current revenues of United States railroads are showing steady improvement. A great change has occurred in this respect during the last two or three weeks. Roads which up to about the third week of July were showing considerable losses are now in many instances reporting gains, the improvement being as gratifying as it has been surprising. The change is well illustrated by a comparison of the weekly aggregates. For the second week of July the increase for 78 roads was only $94,304, or 1·45 per cent; for the third week the increase on the same number of roads was $443,926, or 6·86 per cent, and for the fourth week the increase on 84 roads was $1,026,641, or 10·64 per cent. The improvement has continued through the current weeks of August, the gain for the first week of that month on 75 roads being $525,196, or 8·04 per cent, while a preliminary statement which we have prepared for the second week of the month, covering 55 roads, shows an increase of $692,240, or no less than 12·94 per cent. For this latter period out of the 55 roads reporting only 11 show losses, and these are nearly all roads which are suffering from the strike of the bituminous coal miners.

Money on call, representing bankers' balances, has loaned generally at the Stock Exchange this week at 1¼ to 1½ per cent with some fairly large amounts at 1 per cent and comparatively small sums at 2 per cent, making the average about 1⅜ per cent. Banks and trust companies maintain the minimum of 1½ per cent to which they advanced their loans last week. There is a good inquiry for long-date time contracts, and some business is reported at 4 per cent for four months and 4 to 4½ per cent for six months. Quotations until yesterday were 2@2½ per cent for sixty days; 3@3½ per cent for ninety days; 3½@4 per cent for four, and 4@4½ per cent for five to six months, while foreign bankers readily placed sixty to ninety day loans at the current rates. Yesterday quotations were marked down to 3 per cent for 90 days, 3@3½ per cent for four months and 3½ per cent for five to six months. The supply of commercial paper is gradually increasing and there is a fair demand, with business chiefly at 4 per cent as the lowest. Quotations are 3¾@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for first class and 4¾@5 per cent for good four to six months single names. The movement of currency to the interior is increasing though it is not yet large. Some institutions having extensive correspondence are exchanging some of the gold in their vaults for legal tenders at the Sub-Treasury preparatory to the demand from the interior; one notable instance of this was the exchange of $1,000,000 by the Park Bank. Re-discounting for Southern banks is not yet important and bankers in that section report that they have a good supply of money for present needs, and this appears to be the case generally with institutions at the West.

The most important political events abroad have been an unsuccessful attempt upon the life of President Faure at Paris on Wednesday while he was on his way to the station on his official visit to the Emperor of Russia and the explosion of a dynamite bomb in the Grand Vizier's apartments at Constantinople. The peace negotiations between Turkey and the Powers have been suspended through the refusal of England to assent to the retention by Turkey of Larissa and of other cities on the frontier until the Grecian indemnity shall have been paid. News of the revolt of Indian tribesmen is reported to have caused some uneasiness in London on Wednesday, and the market for securities was lower on the following day. The Bank of England minimum rate of discount remains unchanged at 2 per cent. It was expected early in the week that there would be an advance in the rate and the open market figures moved up to 1¾@1¾ in consequence; but favorable changes in conditions at Paris and a check to the decline in exchange in our market appear to have induced the Bank governors to refrain from advancing the official rate. The cable reports discounts of sixty to ninety day Bank bills in London 1¾@1⅞ per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £439,178 bullion during the week and held £36,058,708 at the close of the week. Our correspondent further advises us that the gain was due to the import of £110,000 (of which £83,000 were from the Cape and £27,000 from Australia), to receipts from the interior of Great Britain of £384,000 net, and to the export of £55,000, of which £50,000 were to Egypt and £5,000 to India.

The declining tendency of the foreign exchange market, particularly for sterling, was checked towards the middle of the week in consequence of less liberal offerings of spot grain bills and some relaxation in the pressure of bankers' sixty to ninety-day bills drawn in anticipation of covering with grain and cotton drafts. Another factor was the increase in the open market discount rate at London, which appeared to make it almost certain that the official rate would be advanced on Thursday, and this of itself seemed to check offerings. At the same time there was a good demand to remit for securities sold for European account, while stocks were delivered by the steamers arriving early in the week. Under these conditions the market grew steadier, not only for sterling but for Continental exchange after Wednesday, and it was fairly firm for the remainder of the week. Very naturally there has been less talk about

gold imports in the near future. The Bank of England seems to have succeeded in manipulating the discount market so as to turn Continental exchange on London upward, thus making it probable that if a New York demand for gold becomes urgent the metal will be first taken from Paris. The range for nominal rates was from 4 84½ to 4 85 for sixty day and from 4 86½ to 4 87 for sight until Wednesday, when changes by the Canadian Bank of Commerce, by the Merchants' Bank of Canada and by Baring, Magonn & Co. made the range from 4 84 to 4 84½ for sixty day and 4 86½ for sight. Yesterday all the bankers posted 4 84½ for sixty-day bills. Rates for actual business in sterling remained unchanged throughout the week until yesterday at 4 83½@4 83¾ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Yesterday rates were advanced one-quarter of a cent all around. Continental exchange gradually declined until Thursday, when it grew steadier. The market closed dull and steady yesterday. The following shows the daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Aug. 13.	Mon. Aug. 16.	Tues. Aug. 17.	Wed. Aug. 18.	Thurs. Aug. 19.	Fri. Aug. 20.
Brown Bros.	60 days.	84¼	84¼	84	84	84	84¼
	Sight.	86¼	86¼	86¼	86¼	86¼	86⅛
Baring, Magoun & Co.	60 days.	86	86	86	84¼	84¼	84¼
	Sight.	87	87	87	86⅛	86⅛	86⅛
Bank British No. America.	60 days.	84¼	84¼	84¼	84¼	84¼	84¼
	Sight.	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal	60 days.	85	84¼	84¼	84¼	84¼	84¼
	Sight.	86¼	86¼	86¼	86¼	86¼	86⅛
Canadian Bank of Commerce.	60 days.	85	86	84¼	84¼	84¼	84¼
	Sight.	86¼	86¼	86¼	86¼	86¼	86⅛
Heidelbach, Ickelheimer & Co.	60 days	84¼	84¼	84¼	84¼	84¼	84¼
	Sight.	86¼	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres.	60 days.	86	84¼	84¼	84¼	84¼	84¼
	Sight.	86¼	86¼	86⅛	86⅛	86⅛	86⅛
Merchants' Bk. of Canada.	60 days.	86	86	86	84¼	84¼	84¼
	Sight.	86¼	86¼	86¼	86⅛	86⅛	86⅛

The market closed steady on Friday with the nominal rates 4 84½ for sixty-day and 4 86½ for sight. Rates for actual business were 4 83¾@4 84 for long, 4 85¾@4 86 for short and 4 86@4 86¼ for cable transfers. Prime commercial bills are 4 83½@4 83½ and documentary 4 82¾@4 83. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for July, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

Merch'dise.	1897. Exports. $	1897. Imports. $	1897. Excess. $	1896. Exports. $	1896. Imports. $	1896. Excess. $
Jan.-March.	261,047	186,913	+74,081	216,216	197,361	+12,855
April.....	77,674	101,223	−23,651	71,092	58,650	+12,442
May.....	77,882	79,358	−1,476	66,668	57,241	+9,307
June	73,191	85,193	−12,001	68,706	56,161	+10,545
July.....	71,413	53,698	+17,715	67,718	52,109	+15,609
Total. ..	361,175	306,645	+54,530	312,330	441,761	+9,566
Gold—						
Jan.-March.	1,291	1,981	−706	13,125	22,614	−9,489
April.....	7,913	612	+7,314	3,782	1,180	+2,602
May.....	9,608	668	+8,908	19,101	601	+18,500
June	6,920	616	+5,674	6,915	839	+6,076
July.....	5,140	508	+4,632	11,904	1,504	+10,403
Total.....	30,492	4,809	+26,051	54,811	26,679	+28,171
Silver.						
Jan.-March.	13,876	2,131	+11,453	15,990	3,823	+11,467
April.....	4,931	579	+4,352	5,140	567	+4,571
May.....	4,317	766	+3,571	5,159	564	+4,596
June	5,963	955	+4,008	4,314	949	+3,359
July.....	1,706	1,012	+3,694	5,739	839	+4,899
Total.....	32,800	5,133	+27,167	31,861	6,781	+28,891
Gold in Ore.						
Jan.-March.	90	1,227	−1,134	30	328	−324
April.....	9	353	−350	5	155	−150
May	1	390	−384	7	107	−100
June		442	−442	14	158	−144
July.....	3	946	−943	23	162	−139
Total ...	91	2,757	−2,661	79	910	−861
Silver in Ore.						
Jan.-March.	247	4,964	−1,717	121	4,291	−4,170
April.....	....	1,604	−1,604	14	1,574	−1,560
May... ...	12	1,985	−1,973	87	1,286	−1,349
June	....	2,044	−2,044	93	1,599	−1,506
July.	....	1,570	−1,570	84	1,854	−1,770
Total.....	259	12,976	−11,947	371	10,451	−10,293

* Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	Merchandise. Exports. $	Merchandise. Imports. $	Merchandise. Excess of Exports. $	Gold. Exports. $	Gold. Imports. $	Gold. Excess of Exports $	Silver. Exports. $	Silver. Imports. $	Silver. Excess of Exports. $
1897.	361,175	306,645	54,530	30,554	7,166	23,392	34,859	17,639	15,220
1896.	312,330	421,761	90,566	54,923	27,813	27,110	36,036	17,438	18,598
1895.	443,407	461,626	*21,219	39,417	27,559	11,858	28,748	12,118	16,630
1894.	456,944	297,681	59,183	83,170	13,270	71,900	27,112	9,640	17,472
1893.	447,811	5 0,383	*64,572	73,992	17,710	56,182	24,577	10,590	13,987
1892.	537,553	492,397	46,158	52,351	8,677	43,774	16,823	9,541	7,289

* Excess of imports.

In the last table gold and silver in ore for 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 20, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,650,000	$2,832,000	Gain. $748,000
Gold	411,000	184,000	Gain. 227,000
Total gold and legal tenders	$3,991,000	$3,016,000	Gain. $975,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 20, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,991,000	$3,016,000	Gain. $975,000
Sub-Treasury operations	16,100,000	14,300,000	Gain. 1,800,000
Total gold and legal tenders	$20,091,000	$17,316,000	Gain $2,775,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 19, 1897. Gold.	Silver.	Total.	August 20, 1896. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,059,708		36,059,708	47,474,951		47,474,951
France	81,405,038	49,048,000	130,453,047	83,112,044	50,145,846	133,257,890
Germany*	29,826,000	14,007,000	43,813,000	30,721,000	15,552,000	46,273,000
Aust.-Hung'y	37,935,000	12,583,000	50,523,000	28,445,000	12,857,000	41,302,000
Spain	9,022,000	10,590,000	19,612,000	8,400,000	10,710,000	19,110,000
Netherlands	2,632,000	6,585,000	9,217,000	2,634,000	6,874,000	9,508,000
Nat. Belgium*	2,772,000	1,386,000	4,158,000	2,021,667	1,812,333	3,937,000
Tot. this week	199,780,746	95,484,000	291,164,755	203,117,662	97,950,879	300,868,841
Tot. prev. w'k	197,607,399	96,095,092	292,69 ,491	202,084,119	97,534,152	299,670,271

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

ENGLAND'S "DENUNCIATION" OF THE TREATIES.

The most interesting, and in some respects the most amusing, aspect of Great Britain's announcement that it will withdraw next year from the German and Belgian commercial treaties, is the manner in which the various schools of economy have received the news. These treaties were concluded a quarter of a century ago by Great Britain in behalf of itself and of its colonies. The gist of the agreement was that under certain conditions the foreign treaty States should be allowed the right of entry for their goods into the British colonies on less exacting terms than were fixed upon the goods of other States. These conditions were the lowering of German and Belgium import duties on goods from England and its colonies. Great Britain had no protective import tariffs; but its own share in the three-cornered arrangement lay, first in its exercise of its exclusive treaty-making power for the colonies, and second in its extension to certain

Continental States of colonial trade privileges hitherto enjoyed by England alone.

When it was announced, two weeks ago to-day, that this "favored nation" arrangement was to be abandoned, the first response was congratulation from an English protectionist league. This organization had it that Great Britain was taking a first step in surrendering the free-trade principle. Some of the English free-trade newspapers became indignant, on the same line of reasoning, over the Ministry's action. In other quarters the move was discussed as a "showing of its teeth" by England to Germany; while again, some newspaper oracles lamented the sacrifice of England's present advantages in its Continental export trade.

All these various conclusions overlooked, in a very singular degree, the circumstances which led to the withdrawal from the treaties. To begin with, the action was not altogether voluntary on England's part. It is true the colonial policy of discrimination in favor of certain nations, which involved of course discrimination against all other nations, has never been heartily approved by English statesmen. The London "Saturday Review" recalls that Lord Salisbury a year ago declared that he had searched in vain through the Foreign Office archives for an explanation of the motive under which the treaties were originally concluded. But for all this, successive ministries, during many years, have shrunk from any plan of abrogation; Lord Rosebery especially having declared that the German agreement could not safely be tampered with. What has forced the hand of Mr. Chamberlain and the Ministry at the present time is perfectly well understood; it was the political necessity, in view of other and larger imperial plans, of showing some decided deference to the wishes of the colonies.

The withdrawal from the German and Belgian treaties was a distinct concession to the appeal of Canada as presented by Sir Wilfrid Laurier. When, moreover, the record and purposes of the petitioner are considered, it will at once be seen that nothing is further from the situation than a surrender to protection. The Canadian Premier is surely the last statesman on whom such a motive can be fixed. One of Mr. Chamberlain's favorite plans, duly unfolded at the Jubilee conferences with the several colonial premiers, was the so-called "Imperial zollverein"; whereby, after the old German system from which the project takes its name, the colonies were to unite in charging preferential duties against all States outside the British Empire. This would have been a very obvious concession to the protective theory, but it was promptly nipped in the bud by Sir Wilfrid Laurier in behalf of Canada, and by Mr. G. H. Reid, Premier of New South Wales. The Canadian statesman then very frankly declared that his colony would never consent to be bound by any protectionist policy. Free trade they could not contemplate as yet, because the country was not rich enough to support its government without resort to revenue taxes on foreign imports. But he allowed it to be clearly understood that approximation to free trade was the purpose of his Government, and for that very reason he, with the premiers of the other colonies, asked to have their hands freed from the embarrassment of preferential tariffs under treaty. These well-known facts ought to have answered in advance any theory that the denunciation of the German and Belgian treaties was either an act of hostility by England or a concession to the protective policy.

Properly viewed, the true significance of this new step in English policy is its reflection of the British Empire's internal situation. It was no secret that the purpose of the recent Jubilee celebration was largely to cement the relations of the mother country and its colonies. So little was this purpose disguised that the visiting colonial premiers were made distinctively the guests of honor, were loaded with royal courtesies and, wherever possible, with titles in the gift of royalty. At the Jubilee processions and celebrations these statesmen from America and from the Southern hemisphere were placed on a par with representatives of Continental royalty, and, by way of added emphasis, they occupied their places to the exclusion of the British Ministers themselves.

This demonstration, though doubtless in some degree spectacular, pretty clearly served its purpose. Mr. Chamberlain's scheme of a "zollverein" fell flat, as we have seen; his pointed hints towards increase in the colonial naval armaments met also with a rather cool reception. But the integrity of the empire, its willingness to stand together for mutual defense—in short, the substantial loyalty of the colonies—was officially confirmed as it has not been since the opening of the present century. The abrogation of the German and Belgian treaties, whereby the hands of the colonies had been tied, was not unreasonably asked as the price of such assurances. Mr. Disraeli, it is said, once expressed his amazement that the right of imposing any tax on English goods had been conceded to the colonies. But in economic matters, Disraeli was a reactionist at heart. Other statesmen learned a lesson from 1776. The right to tax English goods was granted to the colonies because the English Ministry in power was too wise to refuse it. The colonies are now freed from any imperial supervision in their customs policy for exactly the same reason.

Imperial and foreign diplomacy have in short governed each successive step in this matter of colonial treaties. Notwithstanding Lord Salisbury's query over the motive of the original negotiators of these treaties, it may safely be affirmed that they were adopted to suit a temporary exigency of European politics. This exigency has now disappeared; it is replaced by a more powerful motive in the opposite direction arising from colonial relations. All of the "favored nation" compacts during the last two centuries have passed through a similar experience. Very rarely have such reciprocal concessions been enacted, except to serve an immediate diplomatic purpose; usually they have failed when such purpose was lacking. In 1703 the famous "Methuen treaty" with Portugal set the example; a proposition made by England distinctly for the purpose of detaching Portugal from alliance with the House of Bourbon, and comprising the inducement of a duty on Portuguese wines less by one-third than any duty on the wines of France. Bolingbroke's still more famous plan in 1713 for a "favored nation" treaty affecting England's trade with France was promptly rejected by Parliament and opposed even by such enlightened economists as Halifax and Godolphin, simply because they wished to cultivate no reciprocal relations with their recent enemy. Similarly, Pitt's plan of 1786 for a reciprocity compact with France was contested by Fox and Burke on purely political grounds. Whether these movements of opposition were economically right or wrong, they show conclusively, by an unbroken chain of precedent, the political nature

of the treaties. Cobden himself, it will be remembered, negotiated for the British Government a reciprocity treaty with Louis Napoleon's Ministers, and there could hardly be a stauncher foe of the reciprocity theory than Cobden. But the treaty was again political—as political, for instance, as the reciprocity engagements urged by Mr. Blaine at the time of his Pan-American conferences.

This seems to us to be the weak point of a reciprocity policy. It cannot be divorced from international politics and diplomacy. On the one hand "favored nation" tariffs involve, as in the case of these lately abrogated British treaties, the existence also of nations not favored. This of itself provokes discrimination and retaliation. On the other hand such arrangements, dependent as they are on the mutual good-will of States with widely separate interests, are in perpetual jeopardy. Trade, in short, is made under such policy either a bribe or a weapon; and this, it appears to us, will ordinarily amount to grave misuse of commercial interests. In any case it is plain from history and from observation that compacts of this sort cannot be permanent. The revocation of the German and Belgian treaties is only the latest among many illustrations of this truth.

SHOULD CONGRESS EXERCISE EXCLUSIVE REGULATION OVER RAILROADS.

The paper which Mr. Howard S. Abbott of the Minneapolis Bar read at the last National Convention of Railroad Commissioners has been printed in pamphlet form. Mr. Abbott is lecturer on Public and Private Corporation Law at the University of Minnesota, and he offers some interesting suggestions as to the best means for regulating the transportation interests of the country. Mr. Abbott would hardly be expected to argue in favor of Government ownership of the railroads. He does make a plea for the exercise by Congress of exclusive power of regulating the railroads. Whether one agrees or disagrees with him in the views advanced, his argument is worth careful consideration.

Mr. Abbott well says that in recent years every legislative body in the country has attempted to prescribe rules for dealing with the transportation questions of the day—rules various, dissimilar and often incongruous in scope and character. Consequently it is important to inquire not only how far legislation may properly interfere to prescribe rules and methods for the management of railways, but also in what legislative body the power to so prescribe exists under our complex system of government. Mr. Abbott considers that the gist of the transportation problem is the protection of life and property and the prevention of unjust discrimination — unjust discrimination against persons, against localities and against traffic. The causes producing such unjust discrimination are to be found in economic laws and conditions and the selfishness of human nature—economic laws based upon natural conditions and physical characteristics that cannot be changed or modified by legislation and economic conditions that arise from the fact that the United States is a commercial empire vast in area, with climatic influences widely different in character, yielding diversified products and including trade circumstances, trade classes and trade localities, each intent on the upbuilding and financial prosperity of its own interest and section regardless of the rights of others.

Starting with these premises, Mr. Abbott contends that if the problem is to be dealt with effectively it must be treated not as a local question but from a national standpoint, in a statesmanlike manner, "and by men whose horizon is broader than a single city or village." The difficulty with legislation on this subject at present is that the people of the United States have a duplex form of government, State and national—the national with its plenary power over the subject of commerce among the States, and the several States with police power confined to the boundaries of each, limited by Constitutional provisions and by the paramount power vested in the General Government. In other words, we have forty-eight different communities, each, without consulting or regarding the others, attempting to solve and regulate a national question, a national issue from a local point of view. Nearly all of these States have created railroad commissions, and the character and extent of their powers and duties vary widely. In some States their sole duty is to hear complaints and investigate charges, in others they are invested with authority much more extensive. Alabama passes laws relative to color blindness, Virginia relative to running freight trains on Sunday. One State prohibits certain acts, and just across an imaginary line those acts are permitted. Taxation in one State is based upon one theory, in the next upon a theory radically different.

It is thus obvious that the first great defect in existing railway legislation is lack of uniformity in laws, in methods and in motives. The transportation legislation of the United States has been based too much upon the theory that the management of interests representing nearly twenty-five per cent of the wealth of the country are engaged in an oppressive business, the presumption being that their motives at all times were selfishly dishonest. Legislation has been too much, possibly, in the interest of classes other than the investor, or rather his interest has been too little regarded. Future legislation should be of a different sort. It should be uniform and not class. The interests of both shipper and investor should have equal weight in legislative deliberations. It should be general.

After undertaking to show that by the letter and spirit of the Constitution the power to exercise exclusive jurisdiction over railroad transportation, as one of the agencies and instrumentalities of commerce, resides in Congress, the author sums up as follows: "Questions of policy and the present character of railway legislation demand that the exclusive right of regulation should be exercised by the Federal Government to the exclusion of State interference. The great defect in the laws as found to-day is their lack of uniformity, and when the diversity of State constitutions, the conflicting provisions of State statutes, the different powers of railroad commissions, and the sectional motives of State legislatures are considered, the impossibility is apparent of ever securing uniform action under those conditions. The character of legislation passed by Congress would necessarily be uniform—would be more just, owing to the greater deliberation of that body and the broader, more intelligent character of its members. Local prejudices would have less weight, the greater part of a fruitful source of corruption would be removed, for it is said the lobbyist is abroad in the land, and the whole problem would be considered at that point of view from which the

greatest good to the greatest number would inevitably follow. A national question should be considered from a national standpoint."

In the foregoing we think Mr. Abbott has presented the case in favor of giving Congress exclusive power of regulation over the railroads as strong as it can be made. For ourselves, we must confess that we are not at all persuaded that such a course would be either wise or desirable, or bring the benefits expected. That there would be an advantage in having a uniform set of regulations for the railroads applicable all over the United States may be admitted. But that does not furnish a convincing reason for urging the adoption of such a policy. There is another side to the question. Under Mr. Abbott's proposition Congress would undertake to regulate not only inter-State traffic, but traffic carried on wholly within a single State. We cannot but regard this as objectionable and mischievous. We do not think that anything should be consigned to the care of the national government which the States can do for themselves. Such a policy is in accordance neither with the theory of our Government nor the spirit of our institutions.

It has from the first been recognized that there are certain powers which of necessity must be delegated to and assumed by the National Government. But there was nothing the founders of the Government contended for more zealously than that Congress must not interfere in purely domestic matters. Now the regulation of railroad transportation between New York City and Albany or between Philadelphia and Pittsburg or between any other points lying wholly within the limits of a single State are matters that fall peculiarly within the province of the States concerned; and there is no more reason why Congress should interfere in the case of railroad transportation than there is why it should interfere in the case of the hundreds of other things where State laws are conflicting and diverse, occasioning inconvenience and vexation. Large though the inter-State traffic may be, the State traffic is no less important, and we should regard it as extremely unfortunate if control over it should pass to Congress. There is more than one reason for this feeling. In the first place a general body is not so well fitted as a local body for dealing with local matters. The results where such a policy has been tried have always been bad, as witness the experience of this city in having its laws made for it by the legislature at Albany. What ground is there for thinking that any more success would attend the efforts of a central body to regulate at once railroad matters in New York State, in Michigan, in Oregon, in Texas and in Florida—even if this were attempted in the most general sort of way.

Besides, the bearing of the matter on the question of self government must not be overlooked. We are carrying on in this country the experiment of self-government on a larger scale than ever before attempted. We can only hope to succeed by keeping the zeal and interest of each community undiminished in its own affairs. By transferring the source of authority and power to a remote body we take away not only the sense of security but the sense of responsibility, which is the strongest incentive to the exercise of the full functions of citizenship. So long as the State retains control, we know that we can make our influence felt, for our neighbors will be of the same way of thinking as ourselves on any important local question; but when the decision rests with Congress we can hope to accomplish little, for our interests are only those of a single community in a body where there are numerous other communities. Mr. Abbott argues that Congress has always exercised the power to regulate navigation, even when the vessels were plying in State waters exclusively and engaged in the internal commerce of the State. But the analogy can hardly be regarded as very close. In the first place regulation in this case has been almost purely formal in character, and in the second place rivers and lakes are natural highways, while railroad transportation routes are artificial highways, the creatures of the laws which gave them life and authorize their existence. The State should not be asked to yield up any of its functions in regulating the acts of its creatures while they are operating within its borders.

It is true that railroad legislation in the past has not been entirely satisfactory; that in many of the Western and Southern States the carrying interests have been unfairly and sometimes very harshly treated. But it is also true that there has been great improvement in this respect. In New England and in the Middle States there has been little ground for complaint for some time. In the West and South the crude notions and false economic theories which for so many years held sway are slowly but surely giving way to more enlightened views. As these sections of the country grow in population and in wealth, they also grow in intelligence, and legislation becomes less provincial in character. The sections referred to have gone through the experience common with new communities, and the lesson has been in many respects a costly one. But in no way is the lesson so surely and so quickly learned as where each community is made to feel the responsibility and effects of its own mistakes and errors.

Besides, in our system of government there is a monitor which can always be relied upon, when appealed to, to prevent absolute oppression on the part of State legislatures. We refer to the United States Supreme Court. Time and again has the Federal Judiciary rendered nugatory acts of the State legislatures and railroad commissions calculated to deprive railroads of their rights and the protection guaranteed to them under the laws and the Constitution. No one will admit this more readily than Mr. Abbott, for in his paper he makes mention of several cases where the Court has rigidly defined the limits within which attempts at regulation must be carried on—among others the decisions in which the doctrine was promulgated that the power to regulate is not the power to confiscate, is not the power to destroy. At first sight the recent ruling of the United States Supreme Court in the Trans-Missouri freight cases may make it appear as if reliance on that body to thwart illegal and oppressive State acts and regulations is not positively certain after all, but those suits dealt with a national not with a State statute, and the ruling of the Court has been criticized because it interpreted the statute strictly according to its letter instead of according to its spirit.

Mr. Abbott contends that legislation by Congress would be more just and freer from the prejudice that dictates State legislation. But what is there to sustain this view. During the last few years the public mind has been worked into a state of frenzy on the subject of trusts and combinations, and one State after

another has been placing laws upon its statute books forbidding these heinous arrangements. Has our national legislature been unaffected by the craze or failed to yield to its influence, thus showing the "more intelligent character of its members"? Let the nature of the Anti-Trust Act of 1890, on which was based the decision in the Trans-Missouri cases, furnish the answer. Again, has the action of Congress during recent years in dealing with the question of the Government's relations with the Pacific railroads, or in dealing with the subject of pooling between the railroads, or in dealing with other matters relating to the regulation of the railroads under the Inter-State law, been such as to encourage the idea that broader, wiser and more intelligent legislation could be expected from the national body than from the legislatures of the several States?

Another fact should not be lost sight of. One branch of Congress is not representative. In the Senate the smaller Western and Southern States have a membership entirely out of proportion to their population, wealth and importance. This is the explanation of the strength of the silver forces in that body. Practically the South and the West have it within their power to control the Senate on any subject of legislation coming before Congress. But it is in those sections that State legislation regarding railroads has in the past left most to be desired. Hence what is to prevent those sections (under the plan proposed by Mr. Abbott) from dictating the entire policy of Congress regarding railroad legislation, both State and inter-State? And in that event would not the result of the change be a positive loss rather than a gain, New York and the Eastern States being forced to accept the less conservative legislation desired by the remoter parts of the country. Altogether it seems to us it is better to endure the ills we have rather than invite others which might be equally if not more hurtful.

COMMERCIAL PAPER AS QUICK ASSETS.

Mr. William H. Peck, the Cashier of the Third National Bank of Scranton, Pa., made some interesting observations before the Pennsylvania Bankers' Association last month on the value of commercial paper as quick assets for banks. The address has now been printed, and we have been favored with a copy of it. Mr. Peck contends that it is more in accordance with the requirements of legitimate banking for a commercial banking institution to have its funds invested in notes representing the buying and selling of merchandise, or its productions, than to invest in obligations which represent permanent investment on the part of the borrower, and which the majority of corporations issuing never expect to pay except with new ones.

Comptroller of the Currency Eckels, in delivering his address this week before the American Bankers' Association at Detroit, incidentally touched upon the same thought, when he defined the attributes of a commercial bank as follows: "Fixed loans and fixed investments are the province of trust companies and savings institutions, and not the field to be entered upon by a commercial bank handling commercial deposits essential to the proper conduct of daily commercial business. I am confident that if this line of demarcation were drawn, instead of there being many bank failures because of an accumulation of unconvertible assets, there would be few, and then largely through criminal dishonesties."

It will be seen that the intention here in both cases is to urge upon bankers the importance of keeping their assets in easily realizable form, so as to be readily available in an emergency. And certainly too much stress cannot be laid upon this requirement. Mr. Eckels did not develop the thought any further, passing to his main theme, which was to show the weaknesses and faults of our banking and currency system and the dangers and risks involved in allowing the system to continue unchanged. Mr. Peck, in the address referred to, argued strongly in favor of mercantile paper as a form of assets which can be made very serviceable to a bank in time of panic or need; and as the topic is an instructive one a brief outline of his argument will be of interest.

In using the expression "Commercial Paper", Mr. Peck defines it as notes given in mercantile transactions, or to raise money to be used in such transactions, and in either case to be paid when due without request for renewal. In different sections of the country the term of course covers different classes of paper. In the Northwest elevator and wheat paper are the favorite forms, these being paper made for the purpose of buying wheat and storing it in elevators. In the cotton belt of the South commercial paper means notes given for the preparation or marketing of the cotton crop. In Kentucky notes are considered by some to be desirable when secured by warehouse certificates for barreled liquids—whisky. Generally speaking the best commercial paper, Mr. Peck thinks, is such as is given with well founded reason of ability to turn the money into channels of business and then out again by the time the notes become due.

Mr. Peck well says that a bank cannot very creditably pass through such times as we have had in recent years if it loans out all its capital, surplus and deposits, excepting the amount required for reserve, to parties who expect to use the money as permanent capital, and hence will desire to renew the notes. As a bank's deposits are expected to be payable on demand, it is quite essential that the bank shall have some form of quick assets as part of its investments, by which it can at times raise money without disturbing the loans to its customers. During the panic of 1893 and the ante-election stringency of last year, the banks that could re-inforce their reserves without calling in their home loans passed through those times with the least anxiety. It may be taken for granted, therefore, that all careful bankers desire to hold a large portion of their assets so that they can quickly realize upon the same, even though the income may be less than that which can be obtained from more permanent investments.

Mr. Peck takes up the four principal forms of investment, namely local mortgages, municipal bonds, listed bonds and commercial paper, and after noting the objections to the first three, decides in favor of the fourth, that is commercial paper. Local mortgages, he says, pay the highest income. But in the first place, they are not legal investments for some banks; and in the second place they cannot be depended on as quick assets in time of panic. Would not the local situation, Mr. Peck pertinently asks, be made worse by insisting at such a time on the payment of any that might be due. Municipal bonds, he thinks, would scarcely find a market in periods of panic. Listed bonds consist almost entirely of railroad bonds, and though they are supposed to be quoted daily on the exchanges, they run down to a very narrow market in time of panic and to prices

that are often ten or fifteen, or more, points off from their usual quotations.

All things considered, therefore, commercial paper is thought preferable to the other forms of investment. Mr. Peck says he knows of an institution (presumably his own) that for some years has kept a large amount of its funds invested in commercial paper so as to have quick assets, and on May 1 1893 stopped buying because its management saw indications of stringency and at that time had in its vaults $640,000 of such paper, as well as a million dollars of its customers' notes. The result was that in a short time, on account of the payment of its purchased notes as they fell due, its reserve was run largely above the legal requirement, and the institution was able to announce that its customers need not pay any loans, but on the contrary could have additional ones where their responsibility would warrant and the value of their accounts would entitle, and that any townsmen who were customers of other banks, but who were fortunate enough to have loans with it, could renew without question. This the bank could not have done, he contends, if it had been depending on local mortgages, municipal bonds or listed bonds. Mr. Peck does not undertake a comparison between commercial paper and loans on stock and bond collateral, and indeed makes no reference whatever to the latter, presumably because there is no considerable demand for this class of loans in the community served by his bank.

He notes that in time of stringency a bank's commercial deposits are quite certain to decline, because business men cannot make collections and must use their balances to meet maturing obligations. For a bank therefore to be able in such a contingency to be of service to the community in which it is located is no small matter, and he claims that carefully selected notes most readily furnish such means. As to the percentage of losses incurred in the purchase of paper, he says that the institution referred to above had in March 1894 no past-due notes and had not lost a dollar since December 1892, and in the past four years has loaned in all ways $22,000,000 with losses of only $2,250. This is certainly a good record, but whether a similar policy by another bank would produce equally gratifying results may, perhaps, be questioned.

There are numerous sources, Mr. Peck points out, from which commercial paper can be obtained, but in buying one must exercise as much care in selecting the brokers as in selecting the notes. The rate should never be the first influence in making the selections, and he sees no more objection to low-rate paper than to low-rate bonds. Every bank that invests its surplus funds in commercial paper should, in his estimation, have a credit department connected with the institution. This can be developed slowly, and he thinks little difficulty will be found in discriminating between good and bad paper. As to the reliability of the annual statements issued by parties who sell their paper, he urges that we must cease to do business unless we are willing to believe that the great majority of people are honest and truthful—which is most assuredly correct. He also makes a comparison with the reports of railroad companies, citing certain instances where irregularities were discovered, as in the Baltimore & Ohio examination, etc., but here we think he is unfortunate, for there is no real analogy between such cases and those where merchants deliberately practice deception for the sake of finding a market for their paper.

RAILROAD NET EARNINGS FOR JUNE AND THE HALF-YEAR.

According to present indications comparisons of railroad earnings for the second half of the current calendar year will be in striking contrast with those for the first half. This remark is suggested by the fact that we have this week prepared our usual compilation of the gross and net earnings of United States railroads for the first six months. The statement covers all the roads from which it has been found possible to secure returns. The final aggregates disclose results about the same as those reported in our early preliminary statement published July 10, and the total of the gross, it is found, falls about 1¾ million dollars short of that for the corresponding six months of last year on the same roads. As we are dealing with large totals (over 436 million dollars for last year) the ratio of falling off is not large—less than one-half of one per cent. In the net earnings there is an improvement of 6¾ million dollars (equal to 5·73 per cent), and this indicates the result of close economy in the management of the properties, under which losses in the gross have been converted into gains in net in the case of many of the separate roads. Here are the comparative totals.

January 1 to June 30. (179 roads.)	1897.	1896.	*Increase or Decrease.*	
			Amount.	*Per Cen*
Miles of road	134,239	133,428	+811	0·61
	$	$	$	
Gross earnings	424,376,198	436,110,283	−1,734,085	0·40
Operating expenses	309,577,198	318,072,091	−8,491,893	2·67
Net earnings	124,799 000	118,038,192	+6,760,808	5·73

It is not difficult to explain why gross earnings in the six months this year were not equal to those for the six months last year. In our issue of July 10th we reviewed at length the conditions and influences that prevailed during the half-year and found (1) that trade was inactive and depressed; (2) that the weather conditions were in many cases unfavorable; (3) that in the East the rate situation was not so satisfactory as a year ago; (4) that in the West the grain movement was but little heavier than in 1896, while in some of the cereals and in the shipments over some of the roads there were considerable losses; and (5) that the cotton movement differed but little from that for 1896, while being very much smaller than that for 1895. In the East there was a very decided augmentation in the grain movement, which inured to the advantage of the east-and-west trunk lines, but on the other hand these lines suffered severely from the depression in trade.

If earnings have not been satisfactory the present year neither was there anything to boast of in the results last year or the year before. In both those years gross and net alike increased, but the improvement on the whole was slight, especially considering that it followed a very heavy loss in 1894. The following shows the totals back to 1892.

Year and number of roads.	*Gross Earnings.*			*Net Earnings*		
	Year Given.	*Year Preceding*	*Increase or Decrease.*	*Year Given.*	*Year Preceding*	*Increase or Decrease.*
Jan. 1 to June 30.	$	$	$	$	$	$
1892 (190)	448,615,866	416,938,811	+31,579,49[illegible]	131,071,945	124,464,710	+6,607,235
1893 (181)	428,662,81[illegible]	423,512,661	+15,120 149	126,821,797	125,563,96[illegible]	+1,257,834
1894 (179)	330,945,690	419,735,757	−68,790,061	96,8[illegible]6,247	120,441,283	−23,595,036
1895 (177)	381,578,437	368,644,256	+13,134,181	109,815,538	102,518,087	+7,297,371
1896 (181)	404,420,650	386,502,871	+17,917,779	116,747,0[illegible]3	111,610,497	+4,136,586
1897 (179)	434,376,19[illegible]	436,110,283	−1,734,08[illegible]	124,799,00[illegible]	118,038,19[illegible]	+6,760,808

One gratifying feature in the comparisons the present year is that the returns at the close of the six months were better than those at the beginning, reversing in this the experience of last year. Taking

the results by months, we find that in January there was a loss in both gross and net, that from February to April inclusive there were trifling gains in the gross, with varying percentages of increase in the net, but that in May the improvement amounted to $1,904,504, or 3·22 per cent. in the gross and $2,261,697, or 14·93 per cent. in the net, and in June to $1,705,658, or 3·29 per cent. in the gross and $1,418,311, or 10·52 per cent. in the net, as will appear by the following:

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1897.	1896.	Inc. or Dec.	P. c.	1897.	1896.	Inc. or Dec.	P. c.
	$	$	$		$	$	$	
Jan...	54,753,771	58,194,991	—3,441,217	5·91	14,900,873	16,123,129	—1,222,256	7·58
Feb...	51,753,897	51,719,153	+34,744	0·01	15,904,041	14,520,956	+1,387,085	9·55
March	60,244,912	59,297,512	+947,400	1·60	18,528,281	17,211,810	+1,316,562	9·79
April..	57,931,742	57,790,859	+141,883	0·25	16,015,574	15,266,017	+749,557	4·90
May...	61,077,444	59,172,940	+1,904,504	3·22	17,410,347	15,148,650	+2,261,697	14·93
June..	53,457,057	51,751,399	+1,705,658	3·29	14,904,561	13,486,250	+1,418,311	10·52

NOTE.—The number of roads included in January was 131; in February 131; in March 135; in April 134; in May 135; in June 111.

That the conditions were quite generally unfavorable during the half-year is forcibly illustrated when the roads are arranged in groups, and it is seen that losses are shown in the gross by all the following groups, namely the New England group, the Trunk Line group, the Anthracite Coal group, the Middle group, the Middle Western and the Northwestern. Gains are recorded only in the case of the Southwestern group, the Pacific, the Southern and the Mexican. In the net the showing is better by reason of the saving in expenses effected, so that here the Anthracite Coal group, the Middle Western and the Southwestern are the only ones falling behind. The rest show gains in the net, yet the improvement is considerable only in the case of the Southern group, the Pacific and the Mexican. The Atchison forms one of the few roads which have heavily increased their expenses, and this explains why the Southwestern group, with an increase in gross has a decrease in net. The following are the totals for the groups. At the end of this article will be found a complete detailed exhibit classified in the same way and showing the figures for each road separately.

Section or Group.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec.	
Jan. 1 to June 30	$	$	$	$	$	P. C.
New Engl'd. (9)	20,284,239	20,784,616	5,965,317	5,427,299	+547,018	10·08
Trunk lines (18)	136,9 2,192	132,008,301	38,681,037	37,424,916	+1,256,121	3·36
Anthra. coal (14)	51,295 302	55 207,410	9,616,654	10,241,141	—624,487	6·09
Middle.....(31)	15,6 3,217	15,093 988	4,056,806	3,866,789	+190,017	4·90
Mid. West'n (23)	31,101,424	31,295,220	5,821,891	5,871,276	—49,384	0·89
Northwest'n (13)	50,297,705	51,854,062	18,235,211	17,316,303	+918,908	5·30
Southwest'n (19)	28,380,044	28,975,417	7,864,007	7,346,155	—90,098	1·22
Pacific Coast (11)	49,949,9 5	45,2 8,272	16,161,930	14,301,864	+1,860,066	13·01
Southern....(40)	19,706,502	17,677,801	14,192,089	12,702,983	+1,489,106	11·71
Mexican .....(6)	11,894,167	9,311,006	6,892,868	3,286,077	+1,066,811	30·26
Tot...(170 r'ds)	191,376,198	176,110,243	124,799,000	118,024,101	+6,760,898	5·73

MILEAGE.—The mileage for the above groups is as follows: New England, 3,602 miles against 3,602 miles in 1896; Trunk lines, 21,928 against 24,828; Anthracite coal, 5 531 against 5,527; Middle States, 4,977 against 4,062; Middle Western, 8,910 against 8,689; Northwestern, 23,676 against 23,641; Southwestern, 14,565 against 14,335; Pacific Coast, 24,131 against 24,091; Southern, 20,723 against 20,180; Mexican, 4,313 against 4,164; grand total, 134,239 against 133,423.

We shall not attempt to enumerate the roads which are distinguished for either large losses or large gains, but shall simply present the following two tables, giving all the changes in both gross and net in excess of $100,000. It will be observed that the Burlington & Quincy occupies a prominent place at the head of the list with $1,349,730 gain in gross and $1,281,615 gain in net, and that the Pennsylvania (Eastern and Western lines combined) with $1,732,856 decrease in the gross has $1,113,433 increase in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Mexican Central.	$1,731,956	Pennsylvania†.	$1,732,856
Chic. Burl. & Quincy..	1,349,730	Phil. & Read. & C & I.	1,699,890
Union Pacific..... ...	870,907	Chic. & North West'n*	1,137,415
Atch. Top. & Santa Fe.	813,828	L. V. RR. & L. V. Coal.‡	995,857
Baltimore & Ohio.....	616,149	Chic. Milw. & St. Paul	865,622
Mexican National	599.638	Del. Lack. & Western.	624,392
Canadian Pacific	561,041	Norfolk & Western ...	544,143
Kan. C. Pitts. & Gulf*.	435.313	L. Shore & Mich. So...	504,676
Southern Railway.....	412,526	Wabash.....	436,885
Chesapeake & Ohio ...	332,984	Duluth So. Sh. & Atl..	327,291
Illinois Central..... ...	284,901	Denver & Rio Grande.	293,262
St. Jos & Gr. Island...	214,919	Burl. Ced. Rap. & No.	265,853
Erie	165,103	Cent'l of New Jersey .	215,997
Georgia & Alabama ...	153,411	N. Y. Chic. & St. Louis	210,277
Mobile & Ohio	152,099	Delaware & Hudson..	186,595
Oregon Short Line.....	147,373	Fitchburg	182,939
Spok. Falls & N. rth'n.	128,244	Boston & Maine.	159,887
Un. Pac. Denv. & Gulf.	121,918	Chic & Grand Trunk*	157,584
Fla Cent. & Peninsula	115,199	Iowa Central	153,322
Nashv. Chatt. & St. L..	111,204	Northern Pacific*.....	152,078
Mont. & Mex. Gulf.....	108,384	Colorado Midland.....	152,492
Clev. Cin. Ch. & St. L.	105,648	New England*	149,571
Kan. C. Ft. S & Mem *	102,200	Gr. Rapids & Indiana.	114,230
		Summit Br. & Lyk. V.*	110,931
Total (representing 20 roads).....	$9,694,893	Total (representing 37 roads).....$11,376,614	

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased $715,792 and on Western lines $1,017,064.
* For five months to May. 31. ‡ For seven months to June 30.

PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Increases.	
Chic. Burl & Quincy...$1,281,615		St. Jos. & Grand Isl ...	$128,268
Pennsylvania†	1,113,433	Oregon Imp't.....	127,718
Canadian Pacific.....	558,256	Illinois Central.	121,085
Mexican Central.....	477,141	Clev. Cin. Chi. & St. L..	120,790
Southern Pacific*.....	429 840	Oregon Short Line.....	105,178
Southern Railway.....	420,368	Mexican Internat'l*....	100,451
Mexican National.....	3·5,706		
Union Pacific.	281,695	Total (representing 40 roads).....$9,682,169	
Leh V. RR and L V. Coal‡	259,342		
Boston & Maine	304,404		
New York Central	272,295	Decreases.	
Norfolk & Western.....	252,614	Atch. Top. & S. F.....	$315,303
Grand Trunk*.....	245.379	Phil. & Read. and C. & I.	497,280
Wabash	209,553	Baltimore & Ohio	488,633
Chi. N. Orl & Tex. Pac.	194,618	Del. Lack. & West.....	412,855
Kan. C. Pitts. & Gulf*..	192,043	Ont. So. Shore & Atl...	211,771
Boston & Albany.....	161,911	West. N. Y & Penn....	149,656
Phil. Wilm. & Balt.§...	159,064	Long Island.	116,230
Un. Pac. Denv. & Gulf.	155,071	Iowa Central.....	106,095
Northern Central.	146,737		
Fla. Cent. & Penin. ...	141 560	Total (representing 10 roads) $2,627.888	
Monterey & Mex. Gulf.	135,903		

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines increased $968,919 and on Western lines $144,514.
* For five months to May 31. ‡ For seven months to June 30.
§ For five months to June 30.

With references to the showing for June considered by itself, while there are only two groups that have fallen behind in the gross, namely the Anthracite Coal group and the Middle group, the same two groups, together with the Middle Western and the Southwestern, have fallen behind in the net, making four altogether. In these last two instances the loss in the net in the one case is due to largely augmented expenses on the Illinois Central and in the other to heavily augmented expenses on the Atchison. Below we show the June results for a series of years.

Year and number of roads.	Gross Earnings			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease	Year Given.	Year Preceding.	Increase or Decrease.
June	$	$	$	$	$	$
1897 (124	58,540,293	54,216,819	+4,324,476	17,516,404	16,716,576	+749,831
1896 (122	59,469,146	57,755 941	+1,713,161	17,774,689	16,758,780	+1,015,910
1895 (120	43,091,344	53,468,180	—10,377,196	11,641,158	16,177,899	—4,536,741
1894 (131)	42,195,905	47,220,397	—5,024,508	14,290 824	12,789,758	+1,501,066
1893 (127)	51,896 627	49,222,583	+2,675,044	14,3 2,573	13,830,751	+561,819
1897 (111)	53,457,057	51,751,399	+1,705,658	14,904,561	13,486,250	+1,418,311

In the following we indicate the principal losses and gains for the month.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE

Increases.		Increases.	
Mexican Central.....	$143,905	Minn. & St. Louis.....	$34,920
Canadian Pacific.....	333,356		
Chic. Burl. & Quincy...	297,555	Total (representing 25 roads).....$2,480,100	
Atch. Topeka & S. Fe..	243.278		
Erie.....	243,308	Decreases.	
Union Pacific	159,583	Phil. & Read. and C. & I.	$277,702
Pennsylvania†	153 811	Leh V RR. and L V. Coal	227,270
Chic. Milw. & St. Paul.	113,620	Norfolk & Western. ...	102,813
Mexican National.....	96,843	St. Louis & San Fran....	56,060
Oregon Short Line	88,174	Clev. Cin. Chic. & St. L.	53,360
Nash. Chat. & St. L	79,115	Denver & Rio Grande..	39,331
Southern Railway.	70,024	Minn. St. P. & S. St. M.	38,755
Rio Grande Western...	47,945	Wabash	30,978
Oregon RR. & Nav.....	46,109		
Chesapeake & Ohio ...	41,342	Total (representing 10 roads)...	$826,359
Oregon Impvt. Co.....	39,091		

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased $79,735 and the gross on the Western lines increased $74,075.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania[†]	$395,720	Leh Val. RR & L V.Coal	$34,468
Canadian Pacific	262,123	Union Pacific	33,683
Chic. Burl. & Quincy	144,140	Cin. N. Orl. & Tex. Pac.	31,965
Erie	120,579		
Wabash	91,93[illegible]	Total (representing 25 roads)	$1,903,537
Oregon Short Line	88,946		
Chic. Mil. & St. Paul	80,897		
Southern Railway	78,934	Decreases.	
Mexican National	65,779	Phil. & Read. and C. & I.	$214,757
Mexican Central	61,134	Illinois Central	184,810
Nashv. Chat. & St. Louis	50,341	West N. Y. & Penn	55,728
Oregon Improvement	45,441	Minn. St. P. & S. St. M.	46,919
Rio Grande Western	40,452		
Oregon RR. & Nav.	40,815	Total (representing 5 roads)	$431,311
Colorado Midland	36,579		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines increased $333,494 and the net on the Western lines increased $462,226.

The summary of groups for the month is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec.	
June.	$	$	$	$	$	P. C.
Trunk lines..(10)	15,570,590	15,260,708	4,492,275	3,689,838	+802,437	21·75
Anthra. coal.(7)	7,768,087	8,301,492	1,587,668	1,593,579	−212,913	13·36
East. & Mid.(14)	2,378,07[illegible]	2,441,02[illegible]	531,598	635,541	−13,944	6·91
Mid. West'n.(17)	3,114,808	3,071,22[illegible]	600,347	748,655	−148,308	19·81
Northwest'n(10)	6,864,873	6,467,41[illegible]	2,413,596	2,251,904	+158,692	6·91
Southwest'n.(12)	4,220,934	3,985,620	967,034	983,038	−15,004	1·53
Pacific Coast (10	5,156,275	4,426,864	2,078,577	1,568,052	+510,525	32·56
Southern.....(28	6,720,165	6,576,844	1,802,869	1,581,500	+238,369	15·24
Mexican.....(3)	1,663,255	1,217,210	577,571	447,115	+130,456	29·22
Tot. (111 r'ds)	53,457,057	51,751,399	11,9 4,563	13,456,252	+1,418,311	10·52

The following is the detailed statement for the half-year referred to further above:

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

	Gross.		Net.		
	1897.	1896.	1897.	1896.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Aroostook	374,333	339,277	139,241	127,623	+11,618
Boston & Albany	4,40[illegible],974	4,413,484	1,423,928	1,259,985	+163,944
Boston & Maine	9,143,445	9,30[illegible],132	2,760,304	2,456,493	+304,103
Bos. Rev. B'h & Lynn.	130,456	111,830	40,041	13,078	+27,574
Bridgton & S. River..	12,720	12,106	4,545	2,985	+1,560
Fitchburg	3,338,928	3,52[illegible],407	831,463	823,072	+9,391
New England	2,596,914	2,656,485	670 519	638,771	+31,748
Phil. R. & New Eng.	287,857	327,401	90,477	92,022	+1,445
Vermont Valley	89 383	98,829	17,488	22,365	−4,877
Total (9 roads)	20,288,253	20,781,646	5,985,317	5,437,389	+547,928
	1897.	1896.	1897.	1896.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Baltimore & Ohio	12,088,770	11,424,621	2,185,846	2,674,481	−188,638
B. & O. Southwest'n.c	2,436,554	2,459,060	667,798	709,941	−42,242
Cleve. Cin. Ch. & St. L.	6,427,688	6,322,040	1,574,310	1,458,520	+120,706
Peoria & Eastern	797,723	870,167	162,970	196,978	−34,008
Erie	14,896,109	14,731,0[illegible]	3,371,127	3,39[illegible],396	−27,269
Grand Trunk	6,81[illegible],642	6,806,498	1,921,335	1,676,456	+245,370
Chic. & Gr. Trunk.c.	1,190,889	1,343,484	137,203	124,831	+12,382
Det. Gr. H. & Milw.c	381,101	35[illegible],054	62,822	15,179	+47,643
Lake Sh. & Mich. So.	9,819,214	10,125,830	3,174,059	3,196,652	−22,613
Mich. Cen. & Can. So.	6,554,000	6,63[illegible],000	1,749,000	1,716,000	+33,000
N. Y. Cent. & Hud. R.	21,188,125	21,130,565	7,142,449	6,870,151	+272,295
N. Y. Chic. & St. L.	2,355 237	2,765,514	459,215	442,779	−16,436
Penn.—East P. & E.	29,389,483	30,40[illegible],275	8,481,475	7,512,456	+9 8,919
West Pitts. & Erie	19,982,936	20,000,000	6,114,514	a6,000,000	+141,514
Phila. & Erie	51,864,107	51,917,873	5477,496	b[illegible],083	b −9,[illegible]6
Pitts. C. C. & St. L.	56,749,866	57,250,397	51,740,612	b1,833,874	b+126 736
Pitts. Youg. & Ash	5[illegible],194	5[illegible],168	b220,314	b217,524	b+2,821
Wabash	5,392,365	5,829,250	1,646,524	1,434,971	+209,551
Total (18 roads)	134 902,192	139,048,301	38,881,027	37,424,908	+1,456,121
	1897.	1896.	1897.	1893.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of New Jersey	5,526,538	5,742,595	1,879,356	1,890,784	−11,428
Delaware & Hudson—					
Rens. & Saratoga	1,082,823	1,021,414	294,108	250,758	+33,350
N. Y. & Canada	434,471	407,521	101,017	97,506	+3,511
Albany & Susq.	1,721,278	1,966,207	6 0,536	739,219	−79,683
Del. Lack. & West'n—					
N.Y. Lack. & West.	2,812,314	3,415,161	1,082,685	1,537,805	−155,210
Syra. Bing. & N. Y.	373,037	3 4,629	155,149	113,094	+12,355
Lehigh Valley RR.	9,613 812	10,077,143	1,751,499	1,715,521	+35,[illegible]74
Lehigh Valley Coal.	7,837,834	8,450,374	def.231,134	def.615,010	+324,581
N. Y. Ont. & Western	1,737,027	1,732,108	417,380	423,732	−4,351
N. Y. Susq. & West	1,00[illegible],200	1,031,915	416,416	4 9,344	+7,082
Phila. & Reading	9,437,257	9,814,805	3,750,577	3,93[illegible],501	−183,924
Coal & Iron	9,06[illegible],851	10,375,993	def.584,448	def.248,092	−22[illegible],53
Summit Branches	333,862	404,815	def.9,705	def.57,483	+17, 77
Lykens Valley	329,849	37[illegible],627	14,381	25,371	−10,99[illegible]
Total (14 roads)	51,383,592	55,207,410	9,616,654	10,241,141	−[illegible]24,487
	1897.	1896.	1897.	1893.	Inc. or Dec.
Middle States—	$	$	$	$	$
Adirondack	100,331	99,025	32,936	26,698	+6,241
Allegheny Valley	1,151,731	1,151,0[illegible]5	433,476	396,540	+16,936
Bath & Hammondsp.	10,131	10,341	499	1,175	−676
Buff. Roch. & Pittsb'g	1,542,242	1,542,751	481,515	481,128	+4,119
Buff & Susquehanna	270 003	240,587	124,167	90,644	+33,503
Cumberland Valley	341,22[illegible]	330,593	94,491	110,531	−12,[illegible]8
Fall Brook	272,121	311,247	112,174	82,940	+29,514
Hoos. Tun. & Wilm.	24,389	23,117	11 881	5,779	+5,077
Lehigh & Hudson	151,024	174,616	64,522	75,515	−10,993
Long Island	1,660,942	d1,645,2[illegible]8	331,444	d[illegible]7 6	−[illegible]10,230
N. Y. Phila. & Norf.	437,448	477,9[illegible]9	78,193	1 2,15	−2,[illegible]32
N. Y. & Rock. Beach	54,671	61,[illegible]07	def.23,412	def.31,212	+7,8[illegible]0
Northern Central	3,624,391	2,9[illegible],5[illegible]8	812,[illegible]03	665,472	+146,737
Phila. Wilm. & Balt.	3,668,771	3,597,2[illegible]	9[illegible],877	743,818	+15[illegible]061
Prosp. Park & C. Isl.	47,24[illegible]	43,333	def.8,3[illegible]	def.26,178	+17,8[illegible]2
Stony C've & Cat. Mts.	9,813	11,159	def.1,501	def.1,814	+313
Syr. Geneva & Corn'g.	285,410	312,562	58,534	53,807	+4,729
Ulster & Delaware	153,635	171,437	39,579	29,310	+10,269
West Jersey & Seash.	1,07[illegible],128	1,0[illegible],192	175,140	144,133	+[illegible]31,007
West. N. Y. & Penn.	1,28[illegible],6[illegible]8	1,335,513	279,6[illegible]8	42[illegible],242	−[illegible]19,6[illegible]4
York Southern	31,057	30,875	9,414	8,157	+1,057
Total (21 roads)	15,80[illegible],717	15,6[illegible],988	4,056,205	3,8[illegible],788	+[illegible]54,417
	1897.	1896.	1897.	1896.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Chic. & West Mich.	733 500	781 918	134,914	101,073	+33 841
Clev. Canton & So.	311,303	327,128	41,788	67,284	−25,[illegible]92
Clev. Lor. & Wheel'g'c	477 040	511,833	15[illegible]137	148,20[illegible]	+[illegible],931
Det. Gd. R. & West.	600,905	545,715	137,465	86 642	+50,823
Detroit & Mackinac	244,249	253,1[illegible]2	71 412	94,208	−2 ,[illegible]96
Elgin Joliet & East'n	459,076	543,795	1[illegible],330	187,671	−24,341
Flint & Pere Marq	1,318,488	1,337,427	315,989	325,601	−9,612
Gr. Rapids & Indiana	1,150,633	1,264,863	277,190	241,078	+36,112

	Gross.		Net.		
	1897.	1896.	1897.	1896.	Inc. or Dec.
Middle West.—(Con.)	$	$	$	$	$
Illinois Central	10,6 [illegible],049	10,874,048	2,955,[illegible]00	2,834,921	+121,085
Indiana Ill. & Iowa	393,[illegible]72	401,904	124, 79	118,211	+6,068
Iron	18,01[illegible]	21,325	3,888	3,018	+1,870
Kanawha & Mich	218,637	230,0[illegible]1	55,8[illegible]3	51,684	+1,180
Lake Erie All. & So.	34,402	30,540	4,262	1 428	+2,[illegible]74
Lake Erie & Western	1,635,718	1,69[illegible],435	637,[illegible]96	71[illegible],453	−80,557
Manhattique	60,[illegible]16	66,104	19,458	34,755	−15,297
Peo. Dec. & Evansv.e.	278,[illegible]06	282,016	55,924	51 280	−5, 56
Pitts. Char. & Youngh'y	8[illegible],0[illegible]1	89 191	34,[illegible]2	46,[illegible]5	−11,643
Pitts. Lisbon & West.	2[illegible],8[illegible]8	20,608	6,961	def.4 536	+11 502
Pittsburg & West'n c	1,039,605	1,107,[illegible]28	272,467	33[illegible],[illegible]95	−57,428
So. Haven & Eastern	10,787	[illegible],375	def.[illegible]09	def.5,211	+1,411
Toledo & Ohio Cent.	[illegible]23,67[illegible]	872,711	234,[illegible]27	25[illegible],093	−24,[illegible]66
Tol. Peoria & West'n.	420,6[illegible]9	479,011	114 047	123,180	−9,139
Wab. Ches. & West	39,892	44 794	6,436	17,573	−[illegible],937
Total (23 roads)	21,101,423	21,296,220	5,8[illegible],59[illegible]	5,871,276	−52 6[illegible]4
	1897.	1896.	1897.	1896.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Burl. Ced. Rap. & No.	1,846,833	2,1 2,686	588,317	681,198	−75,851
Chic. Burl & Quincy	16,911,818	15,53[illegible],118	6,[illegible]78,89[illegible]	4,997,080	+1,[illegible]81,615
Chic. Mil. & St. Paul	13,[illegible]44,2	14,614,104	5,124,85[illegible]	5,1[illegible]4 5	−[illegible]1,925
Chicago & No. Pacific	409,465	40[illegible],171	303,914	275,044	+2[illegible],900
Chic. & North West.c.	11,38[illegible]483	12,52[illegible]9 3	4,1[illegible],[illegible]71	4,010 [illegible]71	+[illegible]8 928
Des Moines & Kan. City	73,[illegible]75	53, 65	10 257	19,366	−[illegible],109
Des Moines North W.	1[illegible],964	213,9 3	28,193	70,5[illegible]3	−[illegible]2,310
Duluth So. Sh. & Atl.	692,59[illegible]	1,019,832	165,715	377, 16	−21[illegible],771
Iowa Central	7[illegible]0 111	90[illegible]433	213,251	319,[illegible]16	−106,[illegible]65
Keokuk & Western	181,577	200,918	46,545	80,299	−33,754
Minneap. & St. Louis	9[illegible],349	8 7,277	31,[illegible]91	31[illegible],345	+845
Minn. St. P. & S.S.M.	1,593,227	1,682,9[illegible]	5[illegible]3 241	841 710	−6[illegible],426
Wisconsin Central	1,571 391	1,421,333	472,4[illegible]6	4[illegible],592	+[illegible]3,924
Total (13 roads)	50,237 703	51,844,062	18,235,211	17,316,[illegible]5	+[illegible]1,606
	1897.	1896.	1897.	1893.	Inc. or Dec.
Southwestern—	$	$	$	$	$
Arkansas Midland	38,165	35,739	def.1,015	def.1,160	+145
Atch. Top. & San. Fe	14,431,0[illegible]	13,590,232	2,767,442	3,382,[illegible]05	−[illegible]15,363
Colo Oklah & Gulf	480,941	493,742	112,0 7	8[illegible],0[illegible]3	+23,074
Colorado Midland	795,112	[illegible]947 634	17[illegible],360	2[illegible]8 19[illegible]	−78,[illegible]30
Crystal	5,668	6,241	2 884	48	+2 836
Denver & Rio Grande	3,175,6[illegible]4	3,[illegible]03,916	1,333,308	1,385,481	−32,173
Eureka Springs	24,132	24,493	9,381	11,515	−2,[illegible]61
Ft. W. & Denv. City	4[illegible]2,822	43 ,077	85,274	31,682	+50,592
Kan. C. Ft. S. & Mem.c	1,[illegible]03,754	1,801,051	584,705	541,924	+42,776
Kan. City Northwest.	1[illegible],238	124,2[illegible]7	28,[illegible]98	def.[illegible],607	+[illegible]9,205
K. C. Pittsb. & Gulf c.	7[illegible]2 825	2[illegible]7,512	252 [illegible]4	60, 37	+192,043
Rio Grande Southern	175,53[illegible]	2[illegible],459	67,480	81, [illegible]8	−[illegible]1,138
St. Jos. & Gd. Isl'd	50[illegible],124	2[illegible]8,205	1[illegible]2,925	44,657	+[illegible]28,268
St. Louis & San Fran.	2,872,3[illegible]8	2,918,[illegible]58	1,00[illegible],[illegible]12	1,05[illegible],[illegible]31	+[illegible]5,426
San. An. & Ar. Pass.c.	777,253	67[illegible]2[illegible]1	121,759	130,850	−6,091
Texas Central	87,290	93,311	6,475	11,[illegible]7	−[illegible],812
Un. Pac. Den. & Gulf.	1,[illegible]84,2[illegible]1	1,462,28[illegible]	403,[illegible]79	248,208	+155,071
Waco & Northwes'n	97,519	101,296	33,451	39,287	−5,[illegible]3
Total (18 roads)	28,330,044	26,975,617	7,256,087	7,[illegible]4,155	−90,[illegible]61
	1897.	1893.	1897.	1896.	Inc. or Dec.
Pacific Coast—	$	$	$	$	$
Atlantic & Pacific c.	1,62[illegible],389	1,562,886	375,189	2[illegible],238	+[illegible]3,951
Canadian Pacific	[illegible],712,[illegible]94	[illegible],151,653	3,667,143	3,10[illegible],437	+55[illegible],26
Nevada Central	13,643	12, 0[illegible]	2,118	893	+1,225
Northern Pacific.c	6,08[illegible]523	0,211,501	1,681,026	1,613,696	+72,420
Oregon Improvement	1,408,547	1,87[illegible],241	2 6 105	98,[illegible]37	+[illegible]7,714
Oregon Sh. Line	[illegible],706,0[illegible]5	2,55[illegible],632	1,355,305	1,250,127	+[illegible]05,178
Rio Grande Western	1,173,[illegible]95	1,103,335	423,521	38[illegible],453	+[illegible]0,168
San Fran. & No. Pac.	334,629	342,226	94,[illegible]82	72,421	+[illegible],661
Southern Pacific (b).c.	18,3[illegible],821	18 324,061	5,576,807	5 117,0[illegible]7	+[illegible]39 810
Gal. Har. & San Ant.c	b1,[illegible]0,574	b2,015,514	b359,451	b611,122	b−[illegible]81,671
Louisiana West'nc.	b[illegible]10,502	b[illegible]78,[illegible]76	b[illegible]73,212	b[illegible]44,[illegible]85	b+[illegible]8,947
M'gans La. & Tex.c.	b2,106,887	b1,981,[illegible]13	b55[illegible],[illegible]0	b[illegible]75,565	b [illegible]81, 85
N. Y. Tex. & Mex.c.	b[illegible]16,751	b81,031	b[illegible]0,548	b[illegible]7,949	b+[illegible]2,599
Texas & N. Ori'ns.c.	b[illegible]34 28[illegible]	b54[illegible],746	b2[illegible],[illegible]17	b[illegible]6[illegible]16	b+[illegible]7,[illegible]31
Pacific Systemc	b12,220,807	b12,208,031	b4,073,173	b3,[illegible]87,255	b+[illegible]8 2[illegible]38
Sookane Falls & No	[illegible]16,[illegible]44	[illegible]37,[illegible]0	157,267	[illegible]09, 1[illegible]	+47,[illegible]6
Union Pacific (b)	8,0 [illegible],492	7,130 585	2,608,227	2,226,542	+[illegible]81 685
Union Pac. Railway	b[illegible]8,723,2[illegible]5	b6,161,089	b2,[illegible]68,[illegible]84	b2,[illegible]3,[illegible]84	b+ [illegible]3,831
Central Branch	b2 [illegible]8,841	b [illegible]3,681	b[illegible]15,[illegible]14	b [illegible]8 31	b −[illegible]7,[illegible]3
Leased Lines	b[illegible]09,799	b[illegible]15,642	[illegible]15,776	b[illegible]ef.21,539	b+[illegible]0 315
Total (18 roads)	49,949,935	48,208,232	10,161,930	14,301,842	+1, 60,088
	1897.	1896.	1897.	1896.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Ala. Gt. Southern	746,439	681,029	161,645	124,591	+[illegible]0,051
Alabama Midland	285 [illegible]3	254,[illegible]60	42,[illegible]75	31,8[illegible]1	+[illegible]0,614
Atlanta & West Point	264,[illegible]33	[illegible]41,017	97,[illegible]22	89,740	+8,682
Atlantic & Danville	240,[illegible]14	26[illegible],253	65,824	58,587	+6,737
Birmingh. & Atlantic	10,119	10,407	1,[illegible]08	def.[illegible],611	+2 709
Brunsw'k & West'n.c.	224,[illegible]10	239,775	65,221	68,683	−3 459
Central of Georgia	2,[illegible]3[illegible],[illegible]54	2,[illegible]78,[illegible]14	70 ,[illegible]43	618,[illegible]81	+[illegible]2,962
Char. & Savannah c.	293,197	273,914	101,[illegible]38	77 [illegible]54	+[illegible]1 284
Chesapeake & Ohio	5,[illegible]49,[illegible]51	5,[illegible]1[illegible],[illegible]3	1,550,[illegible]74	1,[illegible]31,[illegible]57	+[illegible]8,745
Cin. N. O. & Tex. Pac.	1 719,236	1,650,383	5[illegible],[illegible]91	[illegible]91,876	+1[illegible]4, 15
Col. N. & Laurens.	23[illegible]46	172,555	51,752	31,544	+[illegible]20,208
Fla. Cent'l & Penin	1,289,931	1,171,[illegible]84	463,327	321,[illegible]81	+[illegible]41,546
Gadsd & Att. Union	4,[illegible]80	5,432	1,643	2,7[illegible]2	− [illegible]20
Georgia	727,[illegible]00	69[illegible],[illegible]38	157,[illegible]05	157,[illegible]34	−[illegible]34
Georgia & Alabama	4[illegible],6[illegible]41	3[illegible],[illegible]3	[illegible]01,[illegible]16	89 [illegible]15	+[illegible]4,801
Ga. Southern & Fla	4[illegible],927	425,241	[illegible]16,5 5	7[illegible],[illegible]15	+[illegible]0,[illegible]00
Gulf & Colorado	20,[illegible]8	18,537	2, 91	1,788	+[illegible]03
Jacksonv. T. & K. W.	[illegible]6,3[illegible]1	170,227	2[illegible],[illegible]15	18,710	+[illegible]1,605
Kan. C. Mem. & Birm.	5[illegible],[illegible]49	[illegible]60,[illegible]07	[illegible]03,[illegible]30	83,[illegible]84	+[illegible]9,[illegible]12
Lexington & Eastern	1[illegible],[illegible]12	[illegible]07,[illegible]06	3[illegible],[illegible]45	33,[illegible]49	+[illegible]256
Louisv. Hen. & St. L.	2[illegible],[illegible]99	2[illegible],[illegible]15	39,[illegible]24	43,[illegible]23	−[illegible]4,[illegible]99
Louisv. & Nashville	9,788,[illegible]8	9,[illegible]0,[illegible]29	2,[illegible]4,[illegible]19	3,00[illegible],[illegible]84	−[illegible]0 5
Macon & Birmingham	28,[illegible]17	28,[illegible]80	def.[illegible],[illegible]44	def.[illegible],[illegible]32	−[illegible],[illegible]4
Memp. & Charleston.c	52[illegible],[illegible]42	501,[illegible]92	[illegible] ,[illegible]82	62,[illegible]76	+[illegible]8,[illegible]06
Mobile & Birminghm.	[illegible]50,6[illegible]7	131,0[illegible]	2[illegible],[illegible]54	4,[illegible]42	+[illegible]7,[illegible]12
Mobile & Ohio	1,877,[illegible]40	1,725,[illegible]1	5[illegible],[illegible]04	50[illegible],[illegible]52	+[illegible]1,[illegible]11
Nashv. Chat. & St. L.	[illegible],[illegible]50, 01	2,[illegible]38,[illegible]07	901,[illegible]51	82[illegible],[illegible]08	+[illegible]8,[illegible]43
Norfolk & Western	5,[illegible]20,[illegible]1	[illegible],[illegible]04 [illegible]3	1,[illegible]8,[illegible]45	1[illegible],[illegible]3[illegible]1	+[illegible]52,[illegible]14
Northeastern of Ga.c.	23,[illegible]03	25,[illegible]83	[illegible],[illegible]81	[illegible],[illegible]67	−[illegible],[illegible]36
Ohio River	[illegible]2,[illegible]15	47 ,[illegible]50	13,[illegible]19	[illegible]4,[illegible]93	−[illegible],[illegible]3
Petersburg	311,[illegible]12	[illegible]02,[illegible]65	151,[illegible]61	128,[illegible]21	+[illegible]2,[illegible]40
Rich Fred. & Pot'mac	372,[illegible]17	[illegible]8 ,[illegible]84	[illegible]22,[illegible]93	[illegible]04,[illegible]33	+[illegible]5,[illegible]60
Richm'd & Peters'b'g.	[illegible]78,[illegible]19	[illegible]73,[illegible]38	[illegible]3,[illegible]11	47 [illegible]1	+[illegible]5,[illegible]30
Sav. Florida & West.c	1,[illegible]08,[illegible]21	1,[illegible]41,[illegible]76	[illegible]86,[illegible]18	[illegible]18 [illegible]21	+[illegible]9,[illegible]27
Silver Sp. Ocala & G.c	[illegible]39 5	[illegible]4,[illegible]15	[illegible]4,[illegible]58	57,[illegible]75	−[illegible],[illegible]17
Southern Railway	9,[illegible]40,[illegible]14	8,[illegible]28,[illegible]88	2,[illegible]14,[illegible]84	2,[illegible]26,[illegible]34	+[illegible]20,[illegible]66
Western of Alabama	[illegible]00,[illegible]53	[illegible]57,[illegible]17	[illegible]15,[illegible]61	[illegible]0,[illegible]03	+[illegible]5,[illegible]62
W. Va. Cent. & Pittsb.c	[illegible]55,[illegible]72	[illegible]72,[illegible]75	[illegible]37,[illegible]22	[illegible]54,[illegible]89	−[illegible],[illegible]17
W. Virginia & Pittsb'g	151,[illegible]66	[illegible]5 ,[illegible]50	[illegible]7,[illegible]54	[illegible]3,[illegible]85	−[illegible]3 [illegible]01
Wrightsv. & Tennille	[illegible]8,[illegible]05	[illegible]4,[illegible]63	[illegible],[illegible]10	[illegible]8,[illegible]05	−[illegible],[illegible]15
Total (49 roads)	48,706 83[illegible]	47,677,[illegible]01	[illegible]1,[illegible]92,[illegible]89	[illegible]2,[illegible]02,[illegible]73	+[illegible]1,[illegible]89,[illegible]16
	1897.	1896.	1897.	1893.	Inc. or Dec.
Mexican Roads—	$	$	$	$	$
Mexican Central	6,547 753	4,835,787	2,101 517	1,741,[illegible]73	+[illegible]77,141
Mexican International	1,[illegible]33,[illegible]93	1,[illegible]81,[illegible]78	[illegible]89 [illegible]30	[illegible]84,[illegible]29	+[illegible]90,451
Mexican National	2,[illegible]99,024	2,[illegible]39,[illegible]81	1,410 [illegible]35	1,055,[illegible]19	+[illegible]8[illegible] 716
Mexican Northern	271,[illegible]40	[illegible]17,6 9	151,[illegible]7	[illegible]8,[illegible]37	−[illegible]2,[illegible]80
Mont. & Mex. Gulf	632,812	574,[illegible]23	[illegible]2[illegible],[illegible]49	[illegible]84,[illegible]06	+[illegible]5,[illegible]03
Total (5 roads)	[illegible]1,[illegible]04,[illegible]67	[illegible],[illegible]11,[illegible]0 6	4,[illegible]92,[illegible]84	3,[illegible]26,077	+[illegible]0,[illegible]66,811
Grand total (179 r'ds).	434,[illegible]76,198	436,110,288	124,[illegible]92,000	118,038,[illegible]92	+[illegible]6,[illegible]00,508

a This is roughly one-half of earnings for full year 1893, and on it we have based the changes for the present year.
b Not counted in totalings, because included in earnings of the system under which this road appears.
c Figures and comparison for this road are for five months ended May 31, the June returns not being ready yet.
d These are old figures, but accounts were revised in 1896.
e Figures here given are for four months ended April 30, the May and June returns not being ready yet.
f In this case we give the figures for the seven months to June 30 in both years as we have not the results for the six months separately.
g Figures are for five months ending June 30 in both years.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of July, and they are presented below, together with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1897. The imports of gold were slightly greater than in June, the amount received reaching $80,944, of which $78,264 was in bullion, and of silver there came in $261,305, of which $179,971 was bullion. There has been received during the seven months a total of $517,544 gold and $1,200,470 silver, which compares with $570,751 gold and $1,267,314 silver in 1896. The shipments of gold during July were $8,175, all coin, and the exports of silver have been $471,696 coin and $405,030 bullion. For the seven months the exports of gold have been $287,096, against $589,503 in 1896 and $5,053,223 silver has been sent out, against $5,276,184 in 1896. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1897	$	$	$	$	$	$
January...	7,980	35,732	43,712	10,879	225,165	236,044
February..	1,698	57,796	59,494	3,482	108,741	112,223
March.....	31,230	91,951	123,181	3,029	133,977	136,906
April.....	5,900	86,789	92,689	28,851	77,527	106,178
May.....	2,436	42,246	44,682	33,460	174,011	207,471
June	1,739	72,403	74,142	36,230	103,813	140,043
July	2,690	78,264	80,944	81,334	179,971	261,305
Tot. 7 mos.	52,303	465,181	517,544	197,665	1,002,805	1,200,470

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1897.	$	$	$	$	$	$
January ..	105,252	....	105,252	198,490	512,540	711,030
February..	2,940	....	2,940	391,939	542,910	934,848
March....	6,995	675	7,670	108,616	587,300	695,916
April.....	51,390	100	51,490	49,012	372,644	421,656
May.....	5,018	....	5,018	36,720	608,100	644,820
June.....	106,554	....	106,554	300,387	467,840	768,227
July.....	8,175	....	8,175	471,696	405,030	876,726
Tot. 7 mos.	286,324	775	287,096	1,556,859	3,496,364	5,053,223

Monetary Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 7, 1897.

The most important feature of the week has been the practical arrangements of the terms of peace between the ambassadors and the six great Powers mediating between the Turkish and Greek governments. Peace, however, has not been actually concluded, the Porte, with its usual dilatoriness, delaying as long as possible the actual signing of the protocol. Nevertheless all the chancelleries seem now satisfied that the terms agreed upon will eventuate in a definite peace within a short time. The terms provide for a purely military ratification of the frontier between Turkey and Greece. No Christian subjects of the Greek King will be handed over to the Turkish Government, but merely a strip of territory which will be advantageous to Turkey from a strategical point of view, in addition to an indemnity of four millions sterling, which is to be paid by the Greek Government to the Sublime Porte. To ensure that the Greeks will carry out the contract, it has been arranged that a Council of Administration similar to that which looks after the foreign debt of Turkey, and which administers the Caisse de la dette publique of Egypt, shall be appointed at Athens to collect the revenue and pay over the proceeds to the representative of the Sultan. Greece protested (though of course not officially) against this council being appointed, but the protest has not been regarded seriously. Inasmuch as the Powers having decided that the Greeks being the aggressors, the Turks are entitled to a reasonable compensation for the expenses of the war, which Greece, left alone, has no means of raising, she has no option but to accept the terms, which are the best that the six great Powers could obtain for her unless she is willing to allow the Turkish army permanently to occupy one of the richest provinces in the kingdom.

The visit which the King of Siam is at present paying to this country is without significance from a political point of view; nevertheless as in Burmah we are now near neighbors to His Majesty, his visit to this country is welcome, and his reception by all classes, from the Prince of Wales down, is most cordial. Wherever he appears in the streets of London he is received with cheers and raising of hats on the part of the crowd, and although with the end of Goodwood meeting, which occurred before his Majesty's arrival in this country, the London season closed, still everything possible is being done to make his stay in London agreeable. He will visit next week the great manufacturing centres in England and will then pay a series of visits at various country houses.

For the moment the London money market is surprisingly easy, it being, in fact, still difficult to place surplus balances in the hands of bankers and other large financial corporations, even at the very moderate terms which are now asked for loanable capital. Under these circumstances the Board of Directors at the Bank of England made no change in their official rate of discount at their meeting on Thursday morning last; nevertheless the wiseacres are telling us that we may look ere long for a rise in the value of money. It is argued that the immense quantity of grain and other produce which you will be sending from your side to Europe this autumn will, at least, have the effect of stopping the supplies of gold coming in from you, if it does not more than offset the balance of your account for wool and other commodities which you have recently purchased in London. Even while gold has been coming in large amounts not only from your side but from the Antipodes and other parts of the world, the greater part of it has not been retained in London. It has been bought up in most cases at a premium by the agents of the great State and imperial banks of the Continent. This money, consequently, is in no sense available for trade purposes and will be kept in the vaults of the State and imperial banks of the various countries concerned.

Added to all this there are evident signs that the prolonged torpor which has for so many months past paralyzed all speculation upon the Stock Exchange has at length come to an end. Consequently it is argued that an active demand for money must ere long spring up, as it is impossible to carry on an active speculation without the assistance of the bankers and other great financial houses. If the speculation continues it is evident that the money market must gradually harden and in many cases it is predicted that ere the end of the year we shall see the Bank rate at least double that at present ruling. Whether this will be so of course remains to be seen, but it is perfectly evident that during the ensuing autumn we shall have to buy large quantities of corn and other produce from your side, which will naturally have to be paid for, and consequently the demand for money will be very much greater than it has been for several months past, and it therefore seems reasonable to look for a steady stiffening of rates.

Although Shorters Court has resounded with the prices shouted in stentorian voices of Louisvilles and Milwaukees long after the official closing hour of the London Stock Exchange, nevertheless the market here is really without initiative. When Wall Street is strong our prices rapidly respond, but even a small set-back cabled from your side quickly takes all the life out of the American railroad market in London.

If the present activity, which I may add is confined purely to the professional element, continues long enough, doubtless the general public will take a hand in the deal, but so far, at any rate, the man who buys 50 or 100 shares and takes them up and puts them in a strong box is conspicuous by his absence in this section.

By far the most active market this week has been that for South African mining securities. The speech of Mr. Chamberlain in the British House of Commons on Thursday of last week has made a most favorable impression in the city, in which, your readers will remember, the Colonial Secretary stated that no further action, so far as the Government is concerned, would be taken with reference to Mr. Cecil Rhodes, and that the British South African Company would be allowed to retain possession of its charter. Certain modifications will, it is said, be made in the administration of the company, especially so far as South Africa is concerned, but this will in no case affect the interests of the shareholders, either British or foreign.

There has been an active speculation in what are technically termed here "Chartered Shares", and the din from what is known as the Mining floor of the Stock Exchange in Throgmorton Street for over two hours after the house is

officially closed is nearly deafening every evening. Thousands of shares have changed hands, and those brokers and dealers who have from the beginning especially devoted themselves to this market, have made very handsome profits. In sympathy with the activity in "Chartereds" there has been a rapid rise in the principal Witwatersrandt properties, Rand mines being in especial demand in spite of the fact that the £1 shares are now being quoted over 30. The marked success of the Geldenhuis Deep and the favorable reports regarding other properties in which the Rand Mines Company is interested are inducing many people to purchase these shares even at the present price, while those who ought to be in a position to know, and who are generally regarded as cautious men, predict a further rapid rise in these shares. In any case it is considered that the serious aspect of the political outlook is now past, and consequently the market once more feels able to study various properties upon their own merits.

Reports from your side are somewhat contradictory regarding the prospects of the wheat harvest. Some of the reports say that the United States will export an unprecedented quantity of grain to Europe, while other reports say that in the Far West climatic conditions have not been favorable to the wheat crop, and consequently the supply available is by no means abnormal. Certain it is that while in this country we have a very good harvest, nevertheless our home-grown wheat suffices to feed somewhat less than one-third of our people. Consequently we shall require about our usual quantity. France and Central Europe, according to the best reports obtainable, have not by any means had a good harvest, and it is stated that they will require to import a considerable amount of grain. Reports from Russia are rarely very accurate, but such as they are they point to a poor harvest in that Empire. The uncertainty, therefore, regarding the outlook tends to make the market quiet, and operators for the most part are disposed to await events. Nevertheless the market is firm, while prices range from 4s. to 5s. per quarter for wheat over last year's price. It is known that in this country, at any rate, dealers have allowed stocks to run down very much, and therefore the general impression is that we may at any time see a big rise in wheat before the new harvest can be gathered in.

The "Railway News" of London reports the traffic receipts for the week ending Aug. 1 of 55 railways of the United Kingdom which make weekly returns at £2,132,428, against £2,075,076 in the corresponding week of last year, an increase of £57,352. For the five weeks of the current half-year receipts were £9,289,389, an increase of £231,627.

The following return shows the position of the Bank, of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Aug. 4.	1896. Aug. 6.	1895. Aug. 7.	1894. Aug. 8.
	£	£	£	£
Circulation	28,495,385	27,820,735	26,769,340	26,239,695
Public deposits	7,288,132	8,186,896	5,491,992	6 754,280
Other deposits	41,215,477	55,365,355	42,977,668	37,591,120
Government securities	13,783,480	14,956,995	14,795,425	12,867,381
Other securities	28,548,328	28,689,097	23,595,478	19,782,356
Reserve of notes and coin	24,290,923	36,122,412	28,138,414	28,951,823
Coin & bullion, both departm'ts	35,986,308	47,143,147	38,098,054	38,891,318
Prop. reserve to liabilities..p. c.	49 1-16	68 9-16	57⅞	66⅛
Bank rate.....per cent.	2	2	2	2
Consols, 2¾ per cent....	113⅛	113⅛	107 1-16	102⅛
Silver	26⅛d.	31⅜d.	30⅛d.*	28 13-16d.
Clearing-House returns	146,667,000	161,642,000	124,416,000	94,460,000

* August 8.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 6. Bank Rate.	Aug. 6. Open Market	July 30. Bank Rate.	July 30. Open Market	July 23. Bank Rate	July 23. Open Market	July 16. Bank Rate.	July 16. Open Market
Paris	2	1⅛	2	1⅛	2	1⅛	2	1⅛
Berlin	3	2⅜	3	2½	3	2⅜	3	2⅜
Hamburg	3	2⅜	3	2½	3	2½	3	2⅜
Frankfort	3	2½	3	2½	3	2½	3	2½
Amsterdam	3	2	3	1¾	3	2¼	3	2¼
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3¼	4	3⅜	4	3¼	4	3¼
St. Petersburg	6	4½	6	4½	6	4½	6	4½
Madrid	5	4	5	4	6	4	5	4
Copenhagen	4	4	6	6	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't Hse At Call.	Disc't Hse 7 to 14 Days
July 9	2	13-16	15-16@1	1¼	1⅛	1¼	1¼@1⅜	½	½	¾
" 16	2	13-16	15 16@1	1¼@1⅜	1⅛	1¼	1¼@1⅜	½	½	¾
" 23	2	13-16	15-16	*	1@1¼	1¼@1⅜	1¼@1¾	½	½	¾
" 30	2	13-16	15-16@1	1⅜	1	1¼	1¼@1⅝	½	½	¾
Aug. 6	2	¾	1	1⅛	1⅛	1¼@1¼	1¾@2	½	½	¾

* 1¼@1 5-16.

Messrs. Pixley & Abell write as follows under date of August 5:

Gold.—There is no change to report, and the demand which has been alluded to weekly continues in full force. The Bank has received £124,000 in sovereigns. Arrivals: Bombay, £79,000; Australia, £132,000; Cape, £272,000. Total, £483,000. Shipments: Bombay, £20,000; Calcutta, £5,000. Total, £25,000.

Silver.—With the exception of a strong rally to 26⅞d. on Eastern and imperative cash orders, the course of the market has been steadily downwards; until at the close of to-day's business the price is weak at 25⅝d. There is no appearance of firmness, even at this low level, and further decline is anticipated. The Indian price to-day is Rs. 69 per 100 Tolahs. Arrivals: New York, £211,000. Shipments, Bombay, £66,300; Calcutta, £22,520. Total, £88,820.

Mexican Dollars.—In sympathy with silver the price has receded. The market is now nominal, with no supplies. Shipments to Penang, £12,100.

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 5. s.	Aug. 5. d.	July 29. s.	July 29. d.	Silver. London Standard.	Aug. 5 d.	July 29. d.
Bar gold, fine....oz.	77	11½	77	11½	Bar silver, fine...oz.	25¾	26⅞
Bar gold, parting.oz.	78	0	78	0	Bar silver, contain'g		
Spanish, old.....oz.	76	0½	76	0½	do 5 grs. gold.oz.	26¼	26 15/16
New.....oz.	76	1½	76	1½	do 4 grs. gold.oz.	26 1/16	26¾
U.S. gold coin...oz.	76	5½	76	5½	do 3 grs. gold.oz.	25⅞	26 9/16
Germ'n gold coin.oz.	76	3¾	76	3¾	Cake silver.....oz.	27¾	28½
French gold coin.oz.	76	3¾	76	3¾	Mexican dollars.oz.	25⅛	25⅞

The following shows the imports of cereal produce into the United Kingdom during the first forty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	61,228,250	63,894,910	70,825,856	61,346,764
Barley	20,312,900	20,756,712	23,767,381	29,462,686
Oats	16,842,600	13,186,580	14,761,217	12,770,315
Peas	3,085,645	2,348,760	2,157,739	2,161,862
Beans	2,533,280	2,965,912	3,965,962	4,982,335
Indian corn	54,649,660	39,915,070	24,774,404	34,706,953
Flour	18,667,420	18,433,540	18,052,330	17,924,863

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4
Wheat imported, cwt.	61,228,250	63,994,910	70,825,856	61,346,764
Imports of flour	18,667,420	18,433,540	18,052,330	17,924,863
Sales of home-grown	23,501,608	14,242,354	19,864,812	19,775,112
Total	103,397,278	96,670,804	108,742,998	99,046,739
	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week	28s. 10d.	23s. 8d.	24s. 2d.	24s. 8d.
Average price, season	28s. 8d.	25s. 0d	21s. 2d.	25s. 6d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending Aug. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25½	25¼	25 1/16	24	24 1/16	24½
Consols., new, 2¾ p.cts.	112⅛	112¼	112⅛	112⅛	112	112⅜
For account	112 3/16	112 5/8	112 3/16	112 3/16	112⅛	112⅜
Fr'ch rentes (in Paris) fr.	105·00	105·00	105·10	05·02½	05·02½	104·90
Atch. Top. & Santa Fe.	15⅝	16⅝	15⅞	15⅝	15½	15½
Do do pref.	31¾	33¼	32⅞	32⅛	.....	32⅜
Canadian Pacific	72	73¼	72⅝	72¼	72¼	72
Chesapeake & Ohio	22¼	22¾	23½	23½	23½	23½
Chic. Milw. & St. Paul	95½	97⅜	96½	96½	95⅞	96
Denv. & Rio Gr., pref.	48⅝	51	50	49	.....	49
Erie, common	17⅞	18	17⅝	17⅜	17	17⅛
1st preferred	42¾	43	42¾	41¾	41¾	41½
Illinois Central	108¾	109½	109	108½	108	108
Lake Shore	178	179	179	179	179	.....
Louisville & Nashville	61⅝	63⅛	62	61⅝	61	61⅛
Mexican Central, 4s	67½	67¼	67	66½	65½	67
Mo. Kan. & Tex., com.	16	16¼	16¼	15¾	15½	15½
N. Y. Cent'l & Hudson	108½	109¼	109	108½	108	108¾
N. Y. Ontario & West'n	18	17⅜	17½	17⅛	17⅛	17¼
Norfolk & West'n, pref.	36	35¾	35⅞	36	35½	35½
No. Pac. pref., tr. rects.	50⅛	51¼	51¼	50¾	50⅞	50⅞
Pennsylvania	56¾	57	57	56⅞	56¾	56⅞
Phila. & Read., per sh.	13½	13⅞	13½	13⅛	13⅛	13½
South'n Railway, com.	11⅜	11½	11¼	11¼	11¼	11¼
Preferred	35¼	35¾	35½	35¼	35	35¾
Union Pacific	13	13⅞	12¾	12⅜	12¾	12⅜
Wabash, preferred	19¼	19½	19½	19	18¾	18⅞

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 12 and for the week ending for general merchandise Aug. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$1,166,473	$2,492,199	$3,079,793	$2,034,901
Gen'l mer'dise	5,457,277	7,004,150	8,207,710	5,672,920
Total	$6,623,750	$9,496,349	$11,287,710	$7,707,821
Since Jan. 1.				
Dry goods	$91,955,988	$73,287,402	$92,077,949	$51,874,113
Gen'l mer'dise	242,244,042	215,995,246	229,445,171	217,528,870
Total 32 weeks	$334,200,030	$289,282,648	$321,523,120	$269,402,983

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$9,105,569	$7,510,488	$5,223,765	$6,313,924
Prev. reported	243,493,580	227,349,816	201,652,431	222,174,663
Total 32 weeks	$252,599,149	$234,860,298	$206,876,196	$228,488,587

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 14 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$978,660	.....	$112,689
France	.....	15,477,473	.....	.....
Germany	.....	11,780,000	.....	10
West Indies	.....	472,477	$318,473	1,880,463
Mexico	.....	2,030	1,511	92,848
South America	.....	167,067	24,698	477,987
All other countries	.....	750,200	250	173,415
Total 1897	.....	$29,628,907	$344,934	$2,737,412
Total 1896	$10,800	50,927,642	28,450	11,023,666
Total 1895	3,552,000	43,816,615	46,822	21,779,629

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$881,820	$28,231,581	.....	$51,661
France	.....	638,000	.....	1,443
Germany	.....	5,750	.....	2,321
West Indies	31,117	262,881	$14,527	196,397
Mexico	.....	500	20,799	890,283
South America	4,412	155,333	17,820	579,095
All other countries	.....	1,983	50	28,650
Total 1897	$917,349	$29,296,028	$53,202	$1,749,835
Total 1896	1,045,845	32,296,510	234,573	1,841,303
Total 1895	805,217	22,971,604	62,380	1,231,911

—John Alvin Young has been elected Secretary of the Atlantic Trust Company. Mr. Young has been connected with a New Jersey banking institution and was more recently with the Brooklyn Wharf & Warehouse Company.

Breadstuffs Figures Brought From Page 315.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 14, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	52,095	639,780	2,906,740	4,343,876	98,70-	120,6-3
Milwaukee	27,150	259,022	118,200	197,000	56,400	42,000
Duluth	80,480	689,426	71,047	223,944	39,-09	41,299
Minneapolis	2,600	298,020	22,020	240,150	.....	.....
Toledo	1,631	854,981	240,175	311,987	.....	84,357
Detroit	10,800	209,109	57,616	76,662	.....	59,271
Cleveland	1,163	99,338	26,927	40,350	.....	.....
St. Louis	26,175	568,031	271,750	319,645	792	5,142
Peoria	6,000	12,000	206,400	294,750	1,400	8,400
Kansas City	.....	1,113,000	218,000	50,000	.....	.....
Tot wk. '97.	209,318	4,969,776	5,615,875	6,104,364	192,501	372,991
Same wk. '96.	275,479	3,913,451	5,205,218	4,496,295	222,788	146,747
Same wk. '95.	238,968	2,442,954	2,446,149	2,479,241	49,499	78,363
Since Aug. 1.						
1897	450,741	10,010,981	11,454,286	11,229,904	351,227	650,342
1896	552,466	7,335,963	10,166,782	8,410,075	451,112	253,680
1895	622,411	7,616,743	5,827,578	6,977,629	112,162	319,526

The receipts of flour and grain at the seaboard ports for the week ended Aug. 14, 1897, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	161,641	1,218,225	1,144,400	1,340,400	80,500	291,925
Boston	43,582	147,6 0	254,925	146,671	1,466	.....
Montreal	36,213	319,243	647,035	105,000	.....	24,512
Philadelphia	65,011	1 1,0	976,153	94,472	.....	.....
Baltimore	64,9 0	1,095,726	1,156,096	151,396	.....	66,761
Richmond	3,714	1 ,7 2	49,-40	11,966	.....	.....
New Orleans*	18,906	418,927	269,146	99,196	.....	.....
Newport News	21,000	2 0 000	60,000	.....	.....	.....
Norfolk	.....	2 8,000	.....	.....	.....	.....
Galveston	.....	270,0-0	.. ..	....	....	.....
Total week	416,881	4,034,281	4,8 1,550	1,967,791	82,158	383,218
Week 1896	311,434	1,601,947	2,675,997	1,405,615	141,475	159,675

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 14 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour ..... bbls.	10,301,356	6,550,157	9,139,977	11,569,359
Wheat ..... bush.	31,410,224	34,940,800	20,174,009	29,022,879
Corn ..... "	116,811,780	68,0 7,278	25,356,205	31,0 8,775
Oats ..... "	47,105,744	40,018,185	24,515,250	23,231,761
Barley ..... "	7, 1,807	4,767,427	1,410,994	1,019,904
Rye ..... "	8,814,115	1,999,638	230,824	606,571
Total grain .... "	209,290,760	126,754,328	71,753,413	85,779,870

The exports from the several seaboard ports for the week ending Aug. 14, 1897, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.	Barley bush.
New York	948,547	861,263	108,916	1,005,858	460,012	6,282	79,649
Boston	262,378	461,040	39,456	210,004	.....	6,507	415
Mobile	.....	.....	.....	.....	.....	.....	.....
Philadelphia	175,400	975,331	16,613	49,173	.....	.....	.....
Baltimore	1 1 0,7 1	9 6,151	23,5 5	20	17,800	.....	.....
New Orleans	2 6,0 0	154,519	5,107	10,275	25,000	.....	.....
Norfolk	2 0,0 0	.....	.....	.....	.....	.....	.....
Newp't News	200,000	60,000	21,000	...	....	....	.....
Montreal	1 6,911	753,473	30,779	101,927	.....	43,553	.....
Galveston	2 0,0 0	.....	.....	....	.....	.....	.....
Total wk.	2,643,614	4,002,031	256,429	1,379,257	502,801	59,142	80,054
Same time '96	1,133,167	2,451,543	260,258	718,526	76,278	56,601	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Aug. 14. bbls.	Flour. Since Sept. 1, 1896. bbls.	Wheat. Week Aug. 14. bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week Aug. 14. bush.	Corn. Since Sept. 1, 1896. bush.
United Kingdom	165,863	7,988,749	1,672,281	48,164,690	2,193,641	84,926,837
Continent	15,861	995,634	1,970,750	14,554,236	1,901,022	80,405,432
S. & C. America	18,843	1,020,223	.....	302,687	1,519	207,578
West Indies	50,578	1,059,038	.....	.....	84,299	1,255,884
Brit. N. A. Col's.	4,064	274,745	.....	.....	5,600	426,795
Other countries	.....	234,023	.....	1,199,342	2,000	1,563,752
Total	255,429	11,572,612	3,643,031	64,220,955	4,002,081	168,079,478
Total 1895-96	250,258	11,728,202	1,133,167	47,754,557	2,451,543	89,600,143

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 14, 1897, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	750,000	1,277,000	1,281,000	234,000	64,000
Do afloat	.....	69,000	.....	.....	.....
Albany	.....	15,000	40,000	.....	.....
Buffalo	424,000	444,000	220,000	50,000	165,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,521,000	10,128,000	2,408,000	253,000	10,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	142,000	107,000	43,000	16,000	75,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,003,000	157,000	193,000	357,000	223,000
Do afloat	.....	.....	.....	.....	.....
Toledo	540,000	880,000	255,000	175,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	158,000	25,000	20,000	37,000	13,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	61,000	2,000	.....	21,000
St. Louis	804,000	103,000	19,000	16,000	.....
Do afloat	113,000	.....	.....	.....	.....
Cincinnati	.....	2,000	8,000	.....	2,000
Boston	18,000	793,000	4,000	.....	.....
Toronto	20,000	.....	13,000	.....	2,000
Montreal	239,000	69,000	510,000	24,000	35,000
Philadelphia	164,000	705,000	87,000	.....	.....
Peoria	.....	14 000	35,000	.....	.....
Indianapolis	339,000	61,000	22,000	1,000	.....
Kansas City	1 067,000	299,000	119,000	6,000	.....
Baltimore	1,672,000	976,000	92,000	37,000	.....
Minneapolis	5 0 2,000	27,000	82,000	6,000	5,000
On Mississippi River	15 ,000	14,000	51,000	.....	.....
On Lakes	1,660,000	2,473,0 0	1,110,000	189,000	215,000
On canal and river	3 7,000	628,000	67,000	40,000	29,000
Total Aug. 14, 1897	17 228,000	18,507,000	6,680,000	1,536,000	892,000
Total Aug. 7 1897	17,650,000	16,211,000	6,851,000	1,642,000	881,000
Total Aug. 15, 1896	45,876 000	12,750,000	7,979,000	1,596,000	612,000
Total Aug. 17, 1895	36 3 3,000	4,293,000	3,681,000	304,000	218,000
Total Aug. 18, 1894	63,901,000	3,036,000	4 613,000	258 00	93,000

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	180	200
Con. 5s, g., 1931	A&O 103	104	1st, gold, 5s, 1932	J&J 115	117
Impt. 5s, g., 1934	J&J 77	80	Scrip	100½	102¾
Bl'eck. St. & Ful. F.—Stk.	30	33	Eighth Avenue—Stock	320	325
1st mort., 7s, 1900	J&J 106	108	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904	J&D 106	110	42d St. Man. & St. N. Av.	35	40
2d mort., 5s, 1914	J&J 107	110	1st mort. 6s, 1910	M&S 110	118
B'way 1st, 5s, guar. 1924	117	118	2d mort. Income 6s	J&J 60	65
2d 5s, int. as rent'l, 1905	104	108	Kings Co. Trac.—Stock	46	48
Consol. 5s, 1943	J&J 120½	121½	Lex. Ave & Pav. Ferry 5s	119	119¾
Met. St. Ry. gen. 5s, '97	.....	.....	Metropolitan Traction	124	.....
Brooklyn City—Stock	192	193	Nassau Elec, 5s, 1944	100	102
Consol. 5s, 1941	J&J 114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Crosst'n 5s, 1908	106	108	Steinway 1st 6s, '22	J&J 113	116
Bkl'n Q'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock	160	170
Bkl'n C. & Newt'n—Stk	160	.....	Second Avenue—Stock	120	130
5s, 1939	113	116	1st mort., 5s, 1909	M&N 108½	110
Brooklyn Rapid Transit.	33¾	33¾	Debenture 5s, 1909	J&J 102	105
5s, 1945	A&O 88	88½	Sixth Avenue—Stock	190	195
Centra' Crosstown—Stk.	108	.....	Third Avenue—Stock	153	156
1st M., 6s, 1922	M&N 115	.....	1st mort., 5s, 1937	J&J	123
Con. Pk. N. & E. Riv.—Stk	174	180	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902	J&D 113	117	Deb. 5s, 1903	 103	.....
Columbus & 9th Ave 5s,	.....	110¾	Union Ry—Stock	103	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	107	.....
1st mort., 1898	A&O 103	104	Westchest'r, 1st, gu., 5s	100	.....

‡ And accrued interest.

Gas Securities.—Brokers' Quotations

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid	Ask
B'klyn Union Gas—Stock	119	120½	People's (Jersey City)	160	170
Bonds	116	.....	Williamsburg 1st 6s	103	.....
Central	205	.....	Fulton Municipal 6s	105	...
Consumers' (Jersey City)	74	85	Equitable	262	267
Bonds	101¾	102½	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	48	50
Metropolitan—Bonds	105	..	Bonds, 5s	79	82
Mutual (N. Y.)	270	275	Standard pref.	137	142
N. Y. & East Riv. 1st 5s	112	114	Common	128	132
Preferred	115	117	Western Gas	85½	86
Common	88	90	Bonds, 5s	103	104
Consol. 5s	105½	106½			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Richard V. Harnett & Co.:

Shares.	Bonds.
80 B'way Ins. Co	80 $2,000 New Falls Turnpike Road Co. 1st 6s, 1913 84
50 Globe Nat. Bk of Chin., Ill.	70

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
75 Nat. Broadway Bank	236 50 Nat. Bank of North Amer. 139
17 Mt. Morris Elec. Light Co.	23 14 Corn Ex. B'k, 6100 ea. 292-302

Banking and Financial

Spencer Trask & Co.,

BANKERS

27 & 29 PINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic & Danville pref.	1	Sept. 1	——— to ———
Chic. Burl. & Quincy (quar.)	1	Sept. 15	Aug. 21 to Aug. 30
Street Railways.			
Philadelphia Traction	4	Oct. 1	Sept. 1 to Oct. 1
Miscellaneous.			
Diamond Match (quar.)	2½	Sept. 11	Sept. 5 to Sept. 12
Louisville Bridge	3	Aug. 16	Aug. 1 to Aug. 16
National Lead pref. (quar.)	1¾	Sept. 15	Aug. 27 to Sept. 15
New Jersey Zinc	1¼	Aug. 25	Aug. 15 to Aug. 25
Stillwell-Bierce & Smith-Vaile pref. (quar.)	2	Sept. 1	Aug. 21 to Aug. 31

WALL STREET, FRIDAY, AUG. 20, 1897—5 P. M.

The Money Market and Financial Situation.—A sufficient reason for the mild reaction that has taken place this week in Wall Street is found in the almost unprecedented volume and scope of Stock Exchange transactions during the previous weeks, together with the advance in prices which characterized them.

We have prepared a table which will be found in connection with our review of the stock market, showing at a glance the advance made within four weeks and the closing prices to-day of some leading issues of railway and other stocks.

That the reaction has been so limited in extent is no doubt due to the fact that there has been no unfavorable change in the general situation, unless it be the prospect that the corn and spring-wheat crops may not prove as heavy as was anticipated, but according to present estimates they will be sufficiently large to tax transportation facilities to their utmost capacity during the process of marketing.

New evidences of the general revival of business are constantly coming to hand. Industrial enterprises in the West are reported to be already in a most flourishing condition and the heavy westward movement of general merchandise shows the improved conditions in that section of the country. Wheat has made a new high record this week, although there has been some irregularity in the market for that cereal and at the same time silver has further declined.

The foreign exchange market has become firmer as the week advanced, influenced to some extent by sales of securities for foreign account, a stronger money market in London and expectation that the Bank of England would advance its rate. The Bank rate was not advanced, however, and it is possible that the return movement of American securities may diminish from now on.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £439,178 and the percentage of reserve to liabilities was 53·44 against 51·22 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,615,000 francs in gold and 1,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 14 showed a decrease in the reserve held of $1,030,000 and a surplus over the required reserve of $38,882,725, against $41,002,125 the previous week.

	1897. Aug. 14.	Differen's fr'm Prev. week.	1896. Aug. 15.	1895. Aug. 17.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,363,900	.....	73,294,000	71,542,100
Loans & disc'nts.	555,170,800	Inc. 5,608,400	464,918,200	511,275,200
Circulation	13,185,500	Dec. 199,200	15,789,800	13,254,800
Net deposits	630,589,900	Inc. 4,357,600	467,393,700	577,223,300
Specie	92,612,300	Inc. 482,500	46,803,000	65,689,200
Legal tenders	103,917,900	Dec. 1,512,500	79,385,600	119,883,500
Reserve held	196,530,200	Dec. 1,030,000	126,248,600	185,572,700
Legal reserve	157,647,475	Inc. 1,089,400	116,848,425	144,305,825
Surplus reserve	38,882,725	Dec. 2,119,400	9,400,175	41,266,875

Foreign Exchange.—The foreign exchange market, which was dull and easy, has become somewhat firmer, owing in part to the sales of American securities abroad and to higher discount rates in London. The demand is not large and the market closes dull.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 85¾@4 86; cables, 4 86@4 86¼.

Posted rates of leading bankers follow:

August 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½	4 86½
Prime commercial	4 83¼@4 83½	.....
Documentary commercial	4 82¾@4 83	.....
Paris bankers' (francs)	5 19 15/16@5 20	5 18 1/16-5 18⅛
Amsterdam (guilders) bankers	39 15/16@40	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94 13/16@94 7/8	95 5/16@95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ premium, selling par; New Orleans, bank, $1 00 premium commercial, 50c. discount; Chicago, 35c. per $1,000 premium; St. Louis, 60c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $28,000 5s, coup., at 113¼ to 113½; $10,000 4s, coup., 1925, at 125, and $5,000 4s, coup., 1907, at 112⅜ to 112½. The following are the closing quotations:

	Interest Periods.	Aug. 14.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.
2s	reg.	Q.-Mch.	* 97½	* 97½	* 97½	* 97½	* 97½
4s, 1907	reg.	Q.-Jan.	*111⅞	*111⅞	*111⅞	*111⅞	*111⅞
4s, 1907	coup.	Q.-Jan.	*112	*112	*112	112⅜	*112
4s, 1925	reg.	Q.-Feb.	*125¼	*125¼	*125	*124⅜	*124½
4s, 1925	coup.	Q.-Feb.	*125¼	*125¼	125	*124⅜	*124½
5s, 1904	reg.	Q.-Feb.	*113⅜	*113⅜	*113¼	*113¼	*113¼
5s, 1904	coup.	Q.-Feb.	*113⅜	113⅜	*113¼	*113¼	113¼
6s, cur'cy, '98	reg.	J. & J.	*102	*102	*102	*102	*102
6s, cur'cy, '99	reg.	J. & J.	*105	*105	*105	*105	*105	*107
4s, (Cher.) 1898.	reg.	March.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, (Cher.) 1899.	reg.	March.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Aug. 14	2,451,807	3,019,065	148,595,885	1,958,333	56,436,605
" 16	3,498,835	2,994,990	148,572,234	2,115,790	56,806,644
" 17	3,477,601	3,408,496	148,424,195	2,078,470	57,061,109
" 18	4,024,035	3,130,763	148,960,473	1,899,070	57,597,502
" 19	3,627,665	3,315,635	148,786,121	2,177,635	57,805,318
" 20	2,624,835	2,261,638	148,758,805	2,386,586	57,986,880
Total	19,704,778	18,130,587	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 86	@$4 90	Fine Silver bars	— 52	@ — 53½
Napoleons	3 87	@ 3 90	Five francs	— 90	@ — 96
X X Reichmarks	4 78	@ 4 82	Mexican dollars	— 40	@ — 42
25 Pesetas	4 78	@ 4 81	Peruvian sols	— 36	@ — 38½
Span. Doubloons	15 50	@15 70	English silver	4 86	@ 4 90
Mex. Doubloons	15 50	@15 70	U. S. trade dollars	— 60	@ 75
Fine gold bars	par	@¼ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board include $18,000 Tennessee settlement 3s at 85½ to 86; $7,000 Alabama class A at 107 to 108, and $3,500 Virginia fund. debt 2-3s of 1991 at 65½ to 67.

In the market for railway bonds the volume of business has fallen considerably below the average for several weeks past. There has been a tendency to weakness in sympathy with the stock market and in a few cases there have been unimportant reactions from the recent advance; but prices have generally been well sustained. There were some exceptions to the prevailing tendency, including Mobile & Ohio general 4s and Kansas Pacific 1st consols, which advanced 2⅛ points and 1 point respectively, a part of which has been lost to-day. The demand has been less urgent than of late, and there is very little disposition to sell on a weak market, as recent traffic reports are most encouraging to the present holders of bonds. The active list includes Atchison, Cent. of Georgia, Ches. & Ohio, C. Bur. & Q. Chic. Term., Erie, Green Bay & West., Kan. Pac., Lou. & Nash., M. K. & Tex., Mobile & Ohio, North. Pac., Oregon Short Line, Reading, St. L. & San Fran., San Ant. & Ar. Pass, Southern Railway, Tex. & Pac., Union Pac. and Tol. St. L. & Kan. C. issues.

Railroad and Miscellaneous Stocks.—The stock market has been less buoyant this week than we last reported it, and the volume of business has diminished day by day. Prices have been somewhat irregular, although net losses are in some cases confined to fractions, but with losses general in the active list. This halting in the upward movement of prices is perfectly natural and healthy in view of the advance which had taken place within the last month, as shown by the subjoined table. The grangers, anthracite coal stocks and trunk line shares have stood well against repeated and persistent bear attacks, while some of the specialties, including Chesapeake & Ohio, Chicago Indianapolis & Lou. and Flint & Pere Marquette close higher than last week. Manhattan Elevated has fluctuated between 102¾ and 106, closing at 105. Brooklyn Rapid Transit moved up 2½ points on reports of increasing business, and that arrangements have been made for the use of the Brooklyn Bridge, which will enable it to run its cars into New York City at an early date.

Except some manipulation of the market for American Sugar certificates, which carried the price above the previous highest record, the miscellaneous list has been neglected, and changes are generally unimportant.

	Price July 20.	Highest.	Closing to-day.
Burlington & Quincy	84⅜	99¼ (ex div.)	94¼
St. Paul	86⅝	94⅞	92⅜
Chicago Great Western	10⅛	20⅜	17⅝
Rock Island	76¼	86½	85
Illinois Central	99	110¾	104½
New York Central	101⅝	108¾	106
Manhattan Elevated	91	108	105
Western Union	84½	93¾	91
Missouri Pacific	20⅞	29½	30½
Louisville & Nashville	51⅞	62⅛	58⅞
Northern Pacific, preferred	41⅜	51⅝	49½
Union Pacific	6	14⅝	11⅞
American Sugar	140	150	148⅜
Chicago Gas	95½	103¾	102¼
Consolidated Gas	165¼	196½	188¾

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUG. 20, and since JAN. 1, 1897;*

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug 20.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
15⅜ 15¾	15⅞ 16	15¼ 15⅞	15⅛ 15⅜	15 15¼	14¾ 15¼	Atchison Topeka & Santa Fe.	20,581	9⅛ Apr. 19	16 Aug. 13
31 32½	32⅛ 33	31 32⅜	30⅜ 31⅜	30⅜ 31⅝	30¼ 31¾	Do pref.	104,847	17 Apr. 19	33 Aug. 18
15¼ 15½	15½ 16½	14⅜ 15⅜	14¼ 14⅜	14½ 14½	13⅜ 14	Baltimore & Ohio	4,666	9 July 10	18 Jan. 8
31¼ 31½	31½ 31⅜	31¼ 31⅞	31⅛ 32	31⅜ 34⅛	33⅛ 34¼	Brooklyn Rapid Transit	17,773	18⅝ Jan. 7	35½ July 23
*70 71	70⅜ 70⅜	70⅜ 70⅜	....	*70 71	*70½ 71¼	Canadian Pacific	60	46½ Mar. 29	74 Aug. 3
54¼ 54⅜	54⅝ 55⅜	54⅜ 55½	54 54¾	54½ 55	53½ 53⅞	Canada Southern	4,077	44⅛ Jan. 13	57 Aug. 9
95⅜ 96⅜	95¾ 97	93⅜ 95⅞	95 95¾	94 95½	94¼ 95⅜	Central of New Jersey	11,672	68¼ May 24	103¼ Jan. 19
12½ 12½	13¼ 13⅞	13½ 13½	13 13	12⅜ 12⅜	*12 13	Central Pacific	1,600	7⅜ Apr. 20	15 Jan. 5
22 22⅜	22¼ 23⅜	22⅜ 23¼	22½ 22⅜	22½ 23	22½ 23	Chesapeake & Ohio	53,838	15⅜ Mar. 29	23⅜ Aug. 16
....	....	....	160 160	160 160	§159 160	Chicago & Alton	505	§147 July 22	§170 Mar. 1
95½ 98	97⅜ 99¼	96½ 98½	96⅛ 97¼	95⅜ 96⅞	x93½ 95⅝	Chicago Burlington & Quincy	152,894	69⅜ Jan. 5	99¼ Aug. 16
*47 50	*47 50	*47 48	48 48	50 50¼	*49½ 50½	Chicago & Eastern Illinois	400	37¼ June 7	60¼ Aug. 19
*100 100½	*..... 100½	*..... 100½	*95 100½	*95 100½	*95 100½	Do pref.	.....	§95 Jan. 8	101 June 26
17⅝ 19	18⅜ 19¾	17½ 18⅝	17½ 18¼	17⅜ 18⅝	17 18⅜	Chicago Great Western	116,725	8⅜ June 23	20⅜ Aug. 12
10¾ 11¼	11 12⅜	11⅜ 12⅜	11⅜ 12¼	12 12½	12½ 12⅜	Chic. Indianapolis & Louisv.	17,170	9⅜ July 30	12½ Aug. 4
32¼ 33	32 33	33 33½	32⅜ 33½	32⅜ 33½	32⅜ 32⅞	Do pref.	6,791	26½ July 30	33⅜ Aug. 6
92⅞ 94⅜	94 94⅞	93⅜ 94½	93⅜ 94½	92⅞ 93⅞	91½ 93¼	Chicago Milwaukee & St. Paul	214,757	89¼ Apr. 19	94⅞ Aug. 16
143¾ 143¾	143¾ 143⅞	143¼ 143¾	143 143	....	§142½ 143	Do pref.	1,101	130½ May 8	143⅞ Aug. 16
119⅜ 120¼	119½ 120½	119¼ 120¼	119 120	118⅜ 119¾	117¾ 118¾	Chicago & Northwestern	15,437	101⅜ Apr. 19	120⅞ Aug. 11
....	....	....	....	....	....	Do pref.	.....	153 Jan. 12	165 July 13
84½ 86¼	85⅝ 86¼	84⅝ 86	84½ 85⅜	84¼ 85⅞	84 85¼	Chicago Rock Island & Pacific	62,780	60¼ Apr. 19	86½ Aug. 16
67⅜ 68½	68½ 69¼	67⅝ 68½	67⅝ 68¼	67 67⅜	66⅜ 67⅜	Chicago St. Paul Minn. & Om.	19,101	47 Jan. 2	69¼ Aug. 9
*144 145	144 144	144 144	*143 145	*143 145	*143 145	Do pref.	315	133½ Jan. 18	148 July 26
32½ 33¼	33¼ 33¾	32½ 33¼	32½ 32¾	31¾ 32½	31¼ 32	Cleve. Cincin. Chic. & St. L.	6,114	21¾ June 1	34 Aug. 12
....	....	....	....	....	....	Do pref.	.....	63 June 16	80 May 6
119¾ 119⅞	§119 119¾	117¾ 119	118½ 118¾	118 119¼	118½ 119	Delaware & Hudson	2,791	99⅝ Apr. 1	121¾ Jan. 6
162¼ 163	162½ 162¾	161¾ 161¾	160¼ 160¼	162¼ 162¼	161 161½	Delaware Lackawanna & West	1,920	146½ May 20	164 Aug. 12
13¾ 14⅜	13⅝ 14	13 13¼	*12¾ 14½	*12 13¼	*12⅜ 13¼	Denver & Rio Grande	1,600	9¼ Apr. 20	14⅜ Aug. 14
47½ 50	49 50½	47¼ 49	48 48½	47¼ 47¾	46¾ 47⅜	Do pref.	33,541	36 Apr. 20	50½ Aug. 16
17½ 17¾	17⅜ 17⅞	16¾ 17⅜	16⅜ 17¼	16¼ 16⅞	16¼ 16⅜	Erie	7,575	11¼ Apr. 19	18⅜ Aug. 11
42 42	42 42½	40⅜ 41½	41½ 41¼	40 40⅜	40 40½	Do 1st pref.	6,268	27 Apr. 19	43½ Aug. 12
*24 24¼	24¼ 24¼	§23¼ 24¼	23⅜ 23⅜	*23 23⅜	....	Do 2d pref.	336	15½ May 24	25⅜ Aug. 12
*126 131	132 132	131 132	*128 132	*128 132	128 128	Great Northern, pref.	1,200	120 Jan. 16	132 Aug. 16
106¾ 107½	107 107½	106 106¾	105¾ 106¼	104¾ 105¾	104½ 105	Illinois Central	11,565	91½ Apr. 19	110¾ Aug. 7
10¾ 10¾	10¾ 11	10¾ 10¾	*10¼ 10¾	10½ 10⅞	10⅜ 10⅜	Iowa Central	1,605	6 Apr. 15	11¼ Aug. 12
35 35¼	35 35¼	34½ 35	34½ 35	*34½ 35½	35 35	Do pref.	1,450	23 June 8	35½ Aug. 13
*17½ 18¼	18 18	*17 18½	§16¾ 16¾	17 17	*18 17½	Lake Erie & Western	360	13 May 11	19 Aug. 12
73 73	*72 73½	71 71	71½ 71½	§71¾ 71¾	*69 71¼	Do pref.	527	58¼ Apr. 1	74⅜ Aug. 5
174¼ 175½	176 176	176½ 178¾	176 176	175 175	175 175	Lake Shore & Mich. Southern.	3,126	152 Jan. 2	178¼ Aug. 17
*44 48	*45 50	§45¾ 45¾	44⅞ 44⅞	....	*43 48	Long Island	250	40 June 10	55 Jan. 8
59½ 61	60¾ 61¾	59¾ 60¾	59⅜ 60¼	59¼ 60	58½ 59⅞	Louisville & Nashville	62,170	40½ Apr. 19	62½ Aug. 12
103¼ 105	104¾ 105⅞	104¼ 104⅞	102⅜ 104	103 104¾	104 104⅝	Manhattan Elevated, consol.	17,625	81¾ May 6	108 Aug. 7
122 122½	122⅞ 123¼	123 123	123 124⅜	123⅜ 124⅜	123½ 123½	Metropolitan Traction	7,478	99⅝ May 3	124⅜ Aug. 19
§106¼ 106¼	106 106¼	105 106¼	§105 105	§105½ 105½	105 105	Michigan Central	1,338	90 Jan. 28	109½ Aug. 16
25 25¼	24⅜ 25¼	24¾ 25	24¾ 24¾	24¾ 25¼	24⅜ 24⅜	Minneapolis & St. Louis	2,560	16 May 14	26½ Aug. 12
§86½ 86½	*87½ 90	*88 89½	§87 87	§87 88	*87 88½	Do 1st pref.	80	77¾ Mar. 18	89⅜ Aug. 11
56¾ 56¾	56½ 57¼	56½ 56¾	56 56¾	56 56⅞	56½ 56½	Do 2d pref.	1,472	46 Feb. 26	58¾ Aug. 11
15½ 15¾	15¾ 16¼	15¼ 15¾	15 15⅜	14¾ 15	14¼ 14⅞	Missouri Kansas & Texas	7,605	10 Apr. 19	16½ Aug. 12
35¾ 36¼	36⅜ 36⅞	35⅝ 36¼	35½ 36¼	35 35⅝	34¼ 35¼	Do pref.	22,603	24¾ Apr. 19	37 Aug. 12
28⅝ 29¾	29¾ 30¼	29¾ 31½	29⅞ 31½	30⅞ 31⅞	30 31⅝	Missouri Pacific	71,664	10 May 6	31⅞ Aug. 19
27½ 29¼	29¼ 30	30 31¼	29¾ 31¼	30¾ 32	30½ 32	Mobile & Ohio	9,706	18 June 8	32 Aug. 19
105½ 106¾	107¼ 107⅞	106½ 107⅞	106 106¾	106 106⅜	105¾ 106¼	New York Central & Hudson	14,210	92½ Feb. 18	108⅜ Aug. 9
*15¼ 16	16 16	*16 16	*15 15¼	*15 15½	14 15	New York Chicago & St. Louis	1,170	11 Feb. 11	16 Aug. 11
*75 80	76½ 76½	*74 80	*74 80	§74¾ 74¾	*73 78	Do 1st pref.	130	67⅜ Apr. 15	76½ Aug. 16
*38 39½	*38 39¼	§37¾ 39	38 38	37½ 38¼	37¼ 38¼	Do 2d pref.	970	24 Feb. 10	40 Aug. 11
*177 179½	§179 179	*177 179	§178 178	§179¼ 179¼	§178¼ 178¼	New York New Haven & Hart.	80	160 Feb. 2	§179½ Aug. 9
16¾ 17⅜	17¼ 17¾	16¾ 17¼	16¾ 17	16⅝ 16¾	16¼ 16⅜	New York Ontario & Western.	8,131	12¾ Apr. 19	18 Aug. 12
17 17¼	§17 17	17 17	16⅞ 17	17¼ 17½	17 17	New York Susq. & West., new.	5,300	6¼ May 28	17¼ Aug. 11
37½ 38	37⅜ 38½	37 37½	36⅞ 37	36¾ 37¼	37 38	Do pref.	3,710	18¼ May 20	39⅞ Aug. 9
*13 13¾	13⅞ 13⅞	13½ 13½	13 13½	§13¼ 13¼	*11¾ 13	Norfolk & Western	465	9 Apr. 19	14¼ Mar. 11
34⅝ 34⅝	35¼ 35¼	35¼ 35¼	34¾ 34¾	34¼ 34¼	34½ 34½	Do pref.	820	22½ May 6	35½ Aug. 16
17½ 17½	17⅜ 18¼	17⅜ 18¼	17⅜ 18⅛	17⅜ 18¼	17¼ 17⅞	Nor. Pacific Ry. voting tr. ctfs.	38,212	11 Apr. 19	18¼ Aug. 16
49⅜ 50½	50¼ 51¼	49¾ 50⅜	49¼ 50	49 49⅜	48⅝ 49⅞	Do pref.	103,220	32½ Jan. 5	51⅝ Aug. 12
*28 29	*28 29	§28¼ 28¼	....	§29 29	*28 29	Or. RR. & Nav. Co. vot. tr. ctfs.	100	16 June 8	29 Aug. 9
*64 66	65 65½	64 64	*63 65	62 66	§63¼ 63¼	Do pref., vot. trust ctfs.	473	37⅞ Jan. 8	66¾ Aug. 5
23½ 23½	23¼ 23¾	23¼ 23½	22¾ 22¾	22 22	§21¾ 21¾	Oregon Short Line	1,242	17¾ July 9	23¾ Aug. 16
20¼ 20⅝	21 21⅜	20 21¼	20 20½	20¼ 21	19¼ 20¼	Pittsburg Cinn. Chic. & St. L.	8,469	11½ Mar. 29	22¼ Aug. 12
*58 60	*58¼ 60	58¼ 58¼	*56¼ 59¾	*57 60	..... 59¾	Do pref.	100	44½ June 25	60½ Aug. 12
26 26¾	26⅜ 27½	25⅝ 26¼	25⅜ 25⅜	25½ 26⅜	25⅜ 26½	Reading, voting tr. certifs.	65,510	§16¾ Apr. 19	27⅝ Aug. 12
53 54⅜	54 54½	52½ 53¼	52 53¼	52½ 53⅞	52⅝ 53⅞	1st pref., voting tr. certifs.	44,336	§38¼ Apr. 19	56 Aug. 12
32 32¼	32½ 33	30¾ 32	30¾ 31½	31 32⅜	32 33	2d pref., voting tr. certifs.	8,625	12½ Apr. 19	34 Aug. 12
23½ 23½	....	....	....	....	20 20	Rio Grande Western	200	14⅜ June 26	23½ July 14
52½ 52½	....	50 51½	....	50⅜ 50⅝	*50 51	Do pref.	404	§25 May 26	54 July 12
5⅝ 6¼	6½ 7	6¼ 6⅜	6⅜ 6⅜	6⅜ 7⅜	6½ 7	St. Jos. & Gd. Isl., vot. tr. ctfs.	10,499	3½ June 14	7⅜ Aug. 19
§44½ 45	45 46½	45¼ 46	45 45¾	46 46¼	46⅜ 46⅜	Do 1st pref.	2,109	37⅜ June 10	46½ Aug. 16
13⅞ 14⅜	15 15⅞	14½ 15	14¾ 14¾	15⅛ 15⅝	15 15	Do 2d pref.	4,892	10½ July 28	15⅞ Aug. 16
*59 60	59 59	60 60	*59½ 60	*59 60	....	St. Louis Alt. & T. H., tr. rects	200	59 Aug. 16	62 May 20
8 8	7⅜ 8¼	7½ 7⅜	7¼ 7½	7¼ 7⅜	7½ 7⅜	St. L. & San Fr., vot. tr. ctfs.	9,113	4 Apr. 19	9 Aug. 12
53¼ 55¼	53⅜ 56	54⅜ 55¼	54¾ 54¾	54 54	54 54	Do 1st pref.	2,761	37 Jan. 29	57¼ Aug. 12
21⅜ 21⅜	21½ 22	20¼ 21	20 20⅜	20½ 20½	19½ 20¼	Do 2d pref.	6,670	12 Apr. 15	22⅜ Aug. 12
5⅜ 6⅜	6 7	6¼ 6¾	6¼ 6¼	*6¼ 6⅜	6 6⅜	St. Louis Southwestern.	7,328	1 Apr. 1	7 Aug. 16
13 13¼	13½ 14	13⅜ 13⅞	13¼ 13¾	13⅜ 13⅜	13⅜ 13⅜	Do pref.	4,160	3½ Apr. 1	14 Aug. 16
*..... 26	*22 26	*22 26	*25½ 28	*22 26	*23½ 26	St. Paul & Duluth	.....	20 Jan. 4	27½ Aug. 4
*..... 78	77 77½	*76½ 87	83 83	82⅞ 82⅞	83 83	Do pref.	660	§72½ July 16	§87 Feb. 3
*120 125	*120 125	§120¼ 120¼	*122 125	*120 125	124 124	St. Paul Minn. & Manitoba	112	114 Jan. 28	125 Aug. 6
20½ 20⅜	20½ 20⅜	20 20¼	19½ 19¾	19¼ 19⅝	19¼ 19⅜	Southern Pacific Co.	3,400	13¼ Jan. 13	22 Aug. 9
11 11⅛	11⅜ 11⅜	10⅞ 11¼	10¼ 11	10⅜ 11	10⅜ 11⅛	Southern, voting trust. certif.	11,511	7 Apr. 19	11⅜ Aug. 12
33⅜ 35¼	35 35¼	34 34⅜	34½ 34⅝	34 35	34 35	Do pref., voting trust. cert.	37,410	22⅞ Apr. 19	35⅞ Aug. 12
13¾ 14	14¼ 14¾	13¾ 14¼	13¾ 14	13¼ 13⅞	13 13¾	Texas & Pacific	16,505	8 Apr. 1	14⅜ Aug. 12
12¼ 13⅜	12⅞ 13⅜	12 12⅜	12¼ 12⅜	11⅜ 12⅜	11⅜ 12⅜	Union Pacific trust receipts	70,122	4½ Apr. 19	14⅝ Aug. 12
5⅞ 6½	6¼ 7	5⅜ 6⅜	5¼ 6	5¼ 5⅞	5½ 5⅝	Union Pacific Denver & Gulf	10,022	1 Apr. 24	7¼ Aug. 12
8 8	7⅜ 9	7½ 7⅝	7½ 7⅜	7¼ 7¼	7⅜ 7⅜	Wabash	1,915	4⅝ Mar. 29	8¼ Aug. 13
18⅝ 19	18¾ 19¼	18¼ 18⅞	18¼ 18⅝	18 18¼	17½ 18	Do pref.	8,830	11¼ Apr. 19	19⅜ Aug. 12
2¾ 2⅞	2⅝ 3	2½ 3	2½ 2½	2⅜ 2½	2½ 2⅜	Wheeling & Lake Erie	7,253	⅝ June 1	6½ Jan. 2
10 11⅜	11¼ 12¼	11 12¼	§10⅜ 10⅜	*10¾ 11¾	10⅞ 11	Do pref.	3,041	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
18½ 19¾	19¾ 19¾	19¼ 19½	19 19½	19⅞ 19¾	19½ 19½	American Cotton Oil Co.	2,125	9½ May 28	19⅞ Aug. 9
70 70½	71 72	70¼ 71	§70¼ 70¼	70 70	70 70¼	Do pref.	3,029	52¼ Feb. 16	72 Aug. 16
13 13⅜	13⅝ 14¾	13⅜ 14⅝	14 14¼	13⅜ 14¼	13½ 14⅜	American Spirits Mfg. Co.	18,485	9¼ Apr. 23	15⅞ Aug. 6
32½ 82⅜	83¼ 84¼	83¾ 84¾	§33 33	§32⅞ 32⅞	33 33	Do pref.	2,692	26 Jan. 5	86 Aug. 5
146¾ 148¼	148 149¼	147¼ 149	147¼ 149⅜	148⅜ 150	146⅞ 149¼	American Sugar Refining Co.	158,571	109½ Mar. 29	150 Aug. 19
116½ 116½	116½ 118¼	116¼ 116¾	116¾ 117	§116 117⅛	116 116½	Do pref.	1,792	100¼ Jan. 7	119 July 19
89¾ 92¼	92¼ 94	91½ 93¼	90¾ 92½	91⅜ 92¾	90 92	American Tobacco Co.	80,558	67½ Feb. 15	96⅜ Aug. 9
112½ 112½	§112¾ 112¾	113¾ 113¾	§114 114	*112½ 114	*114½ 114	Do pref.	331	100 Feb. 11	115 Aug. 6
14¼ 14¾	14 14⅞	14 14¾	14¼ 14¾	14¼ 14¾	14 14½	Bay State Gas	10,315	7⅜ Apr. 17	16½ Aug. 7
102 102⅞	103 103¼	101⅜ 102⅞	101⅜ 102⅜	102 102⅜	101⅞ 102⅜	Chicago Gas Co., certs. of dep.	31,780	73¼ Jan. 5	103⅜ Aug. 4
189 189	189 189	188 189½	188½ 188½	188 189½	188 189½	Consolidated Gas Company	5,351	138½ Jan. 2	196½ Aug. 4
*37 38	*37 37¾	37 37	*36 38	37 37	36 36	Consolidated Ice Co.	342	30 June 16	41⅝ July 19
86¼ 86¼	86½ 86¼	86 86	85 86	85¼ 86½	86 86	Do pref.	1,100	80 June 16	90½ July 29
36⅝ 37	36⅝ 37⅜	35¾ 36¾	35⅝ 36⅝	35¾ 36⅛	35¾ 38⅛	General Electric Co.	9,775	28⅝ May 17	38⅜ Aug. 4
36 36⅛	36 36⅜	35¼ 35¾	35 35⅞	35 35¼	34¾ 35	National Lead Co.	4,817	21⅞ Feb. 16	36⅞ Aug. 12
101¼ 101¼	§103¾ 105	§103¾ 104⅞	§103⅞ 105	§104 105	105 105	Do pref.	607	88½ Feb. 13	105 Aug. 6
33 33¼	33⅜ 34	32¾ 33¾	32½ 33⅜	33 33⅜	32¾ 34	Pacific Mail	25,060	24 Jan. 9	34½ Aug. 13
....	....	55 55	*..... 54¾	53 53½	....	Silver Bullion Certificates	9,000	53 Aug. 19	65¼ Jan. 27
8½ 9¼	9¼ 9¾	7⅞ 7⅞	7¼ 7⅜	*7 7½	7½ 7⅜	Standard Rope & Twine	2,102	3½ June 29	11⅜ Jan. 19
28¼ 29	28½ 29¾	28 28¾	27 28¾	27¼ 27¾	27½ 28	Tennessee Coal Iron & RR.	16,761	17 May 20	31 Jan. 18
9 9¼	9¼ 9¾	9 9	9 9¼	§8⅞ 8⅞	9 9¼	United States Leather Co.	5,694	6¼ May 22	9⅜ Jan. 19
66¼ 67	67¼ 67⅞	66 67½	66½ 67	66⅜ 67	67 68⅜	Do pref.	21,908	50 Apr. 22	68⅝ Aug. 20
17 18	18½ 19¾	19¼ 20⅜	18½ 19	17¾ 18½	17 17¾	United States Rubber Co.	8,737	10 June 3	25¼ Jan. 19
61⅜ 65	67 69	69½ 71	67¼ 69	66 66½	65 65	Do pref.	4,811	50 July 20	76⅞ Jan. 5
91¼ 92⅜	93 93	91¼ 92½	91 91⅞	90¾ 91⅜	90⅞ 92	Western Union Telegraph	36,581	75⅜ May 7	93¾ Aug. 12

*These are bid and asked; no sale made. §Less than 100 shares. †Range dates from listing on Exchange, April 8.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Aug. 20. Bid.	Ask.	Range (sales) in 1897. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna...100	175	.....	170	Feb.	177½	Apr.
Ann Arbor...100	12¼	14	9	Jan.	15¼	Aug.
Preferred...100	‡36	.....	22⅛	Apr.	40	Aug.
Atlantic & Pacific...100	‡⅜	½	⅛	Apr.	1½	Aug.
Boston & N. Y. Air Line pref..100	105	107	102	Mar.	105	Jan.
Buffalo Rochester & Pittsburg..100	.....	22	16¾	May	20¼	Jan.
Preferred...100	.....	62	54½	July	60	Aug.
Burl. Cedar Rapids & Nor...100	75	.....	68	Apr.	75	Aug.
Clev. Lorain & Wheel. pref...100	.....	.....	40	Feb.	40¼	Mar.
Cleveland & Pittsburg...50	168	.....	161	Apr.	168¼	Jan.
Col. Hock Valley & Tol...100	‡4½	5	1½	Apr.	18	Jan.
Preferred...100	15	25	14	Aug.	46	Jan.
Des Moines & Ft. Dodge...100	11½	12¾	7	Apr.	14⅜	July
Preferred...100	70	.....	60	July	65	June
Duluth So. Shore & Atlantic ¶..100	3¼	4¼	3	Apr.	4⅝	Aug.
Preferred ¶...100	8½	9½	6½	May	10⅛	Aug.
Evansville & Terre Haute...50	28	30	20	June	31	Aug.
Preferred...50	40	45	28	Aug.	43	Aug.
Flint & Pere Marquette...100	‡12	12⅞	7	June	12⅞	Aug.
Preferred...100	‡33	.....	30	Mar.	37	Jan.
Green Bay & Western...100	39	42½	27½	Apr.	40	Aug.
Deb. certfs. A...1000	.....	.....	.....		.....	
Deb. certfs. B...1000	.....	.....	4	Apr.	7	Aug.
Keokuk & Des Moines...100	4	4¾	2	Feb.	4¾	Aug.
Preferred...100	16	18	12	Mar.	28½	Jan.
Mexican Central...100	5½	6¼	6	Aug.	9⅜	July
Mexican National tr. ctfs...100	1⅝	2	1¼	Mar.	2¾	Aug.
Morris & Essex...50	.....	170	162½	June	170	Aug.
Nash. Chatt. & St. Louis...100	.....	.....	70	Jan.	71	June
N. Y. & Harlem...50	.....	.....	295	Feb.	324	May
N. Y. Lack. & Western...100	.....	.....	119	Jan.	122	Mar.
Peoria Decatur & Evansville. 100	‡2⅝	2¾	¼	June	3⅞	Aug.
Peoria & Eastern...100	6	7	3½	Feb.	7	Aug.
Pitts. Ft. W. & Chic. guar...100	170	.....	150	May	172½	Aug.
Rensselaer & Saratoga...100	182¼	186	177	May	185	Jan.
Rome Watertown & Ogdens. .100	118	.....	116	Mar.	120	July
Toledo & Ohio Central...100	.....	25	.....		.....	
Preferred...100	40	70	.....		.....	
Wisconsin Cent. vot. tr. ctfs...100	‡3¾	4⅛	1	June	4⅜	Aug.

Inactive Stocks. ¶ Indicates unlisted.	Aug. 20. Bid.	Ask.	Range (sales) in 1897. Lowest.		Highest.	
Miscellaneous Stocks.						
Adams Express...100	‡155	155½	147¼	Feb.	156	Aug.
American Bank Note Co ¶......	42½	44	42½	July	48½	July
American Coal...25	118	125	113	Apr.	125	Jan.
American Express...100	115	117	109½	Jan.	116	July
Amer. Telegraph & Cable...100	91	94	85½	Jan.	94	June
Brooklyn Union Gas...100	‡120	.....	85	Jan.	122¾	Aug.
Chic. Junc. Ry. & Stock Yards..100	.....	.....	102½	May	105⅝	Apr.
Colorado Fuel & Iron...100	‡19	.....	15¼	June	27	Jan.
Preferred...100	.....	.....	75	Feb.	85	May
Col. & Hock. Coal tr. rcts. all pd.100	5⅞	6½	3¼	June	7¾	Aug.
Commercial Cable...100	170	.....	162½	May	162½	May
Consol. Coal of Maryland...100	38	.....	35	Feb.	37½	Jan.
Detroit Gas...50	‡34½	35	20	Jan.	35	Aug.
Edison Elec. Ill. of N. Y...100	123	125	101⅝	Jan.	125¼	Aug.
Edison Elec. Ill. of Brooklyn..100	‡114	114½	97	Feb.	115¼	Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½	Apr.	67½	Aug.
Illinois Steel...100	‡43	.....	29½	Apr.	43¼	Aug.
Laclede Gas...100	‡37½	38	22	May	41	Aug.
Preferred...100	‡88¾	93	70¼	Mar.	95	Aug.
Maryland Coal, pref...100	48	60	40	July	50	May
Michigan-Peninsular Car Co...100	.....	.....	10	July	12	Jan.
Preferred...100	.....	.....	42	May	52	Feb.
Minnesota Iron...100	54	58½	38	Apr.	58¼	Aug.
National Linseed Oil Co...100	‡21	21⅞	10	May	23½	Aug.
National Starch Mfg. Co...100	.....	7¾	3	May	9	Aug.
New Central Coal...100	5½	7	4⅜	May	5¼	June
N. Y. & East River Gas ¶...100	‡88¾	88⅞	6¼	June	93	July
Preferred ¶...100	116¾	.....	98	May	117½	Aug.
North American Co...100	‡5½	.....	3⅝	Apr.	6⅜	Aug.
Ontario Silver Mining...100	4½	6½	6	July	10¾	Jan.
Pennsylvania Coal...50	340	370	340	Mar.	340	Mar.
Pullman Palace Car Co...100	‡175	.....	152	Jan.	176	Aug.
Quicksilver Mining...100	‡3⅝	3⅞	1½	June	4	Aug.
Preferred...100	9	12	8	Apr.	13	Aug.
Standard Gas, pref. ¶...100	.....	.....	102	Jan	118½	July
Tennessee Coal & Iron, pref...100	.....	.....	65	Apr.	80	July
Texas Pacific Land Trust...100	‡8½	.....	6	Apr.	9	Aug.
U. S. Express...100	‡145½	.....	37	Feb.	48	July
Wells, Fargo Express...100	108	111	97	Jan.	112	Aug.

* No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST 20.*

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	107	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s...1906	104	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s...1906	98	.....	Funding act...1900	.....	.....	Do New series....1914	.....	.....
Currency funding 4s.....1920	98	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR......	.....	.....	New settlement 3s.....1913	84¾	87
Non Holford......	.....	.....	Special tax, Class I......	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR....	.....	.....	Consolidated 4s.....1910	103	.....	Do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	126	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s......	.....	.....	South Carolina—4½s, 20-40..1933	103	.....	Virginia funded debt, 2-3s....1991	66½	.....
New consols, 4s.....1914	96	.....	6s, non-fund.....1888	¼	.....	6s, deferred t'st rec'ts, stamped.	4	5

New York City Bank Statement for the week ending Aug. 14, 1897. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,859,1	$14,020,0	$2,020,0	$2,870.0	$14,890,0
Manhattan Co.	2,050,0	2,152,5	14,839,0	2,733,0	4,285,0	16,834,0
Merchants'	2,000,0	1,008,9	11,784,6	3,036,4	1,098,6	14,480,6
Mechanics'	2,000,0	2,021,1	9,585,0	1,177,0	1,009,0	8,351,0
America	1,500,0	2,582,7	21,978,3	2,645,7	5,362,9	27,168,9
Phenix	1,000,0	245,9	4,124,0	185,0	913,0	3,977,0
City	1,000,0	3,701,7	44,995,4	8,689,3	6,604,3	55,483,4
Tradesmen's	750,0	90,4	3,040,8	232,4	468,2	2,961,6
Chemical	300,0	7,497,9	23,523,0	4,300,7	3,118,0	23,394,0
Merchants' Exch'ge	600,0	176,0	4,534,1	844,2	1,156,7	5,792,4
Gallatin	1,000,0	1,679,1	7,194,1	975,5	1,460,6	6,808,4
Butchers' & Drov'rs'	300,0	165,2	1,214,8	155,7	107,3	1,088,8
Mechanics' & Trad's	400,0	228,6	2,100,0	260,0	295,0	2,205,0
Greenwich	200,0	164,8	1,013,4	105,2	281,2	1,049,0
Leather Manufac'rs	600,0	492,3	2,934,1	370,8	478,1	2,615,6
Seventh	300,0	97,2	1,763,5	272,1	391,6	2,217,5
State of New York	1,200,0	496,1	3,669,5	170,9	622,6	2,871,5
American Exchange	5,000,0	2,510,6	23,645,0	2,131,0	5,697,0	21,650,0
Commerce	5,000,0	3,472,4	26,325,3	2,884,1	2,669,8	20,789,2
Broadway	1,000,0	1,570,3	6,010,0	737,2	902,8	5,686,8
Mercantile	1,000,0	971,2	8,336,3	756,8	2,478,7	9,539,2
Pacific	422,7	491,9	2,381,9	434,7	763,4	3,009,7
Republic	1,500,0	829,0	12,578,2	2,719,6	1,126,0	14,034,9
Chath. m	450,0	978,5	5,812,9	653,2	900,4	5,860,5
Peoples'	200,0	242,5	1,810,0	185,4	562,5	2,546,7
North America	700,0	558,7	7,962,8	1,132,0	1,520,7	9,282,9
Hanover	1,000,0	2,111,4	22,117,2	5,823,4	4,006,7	29,341,8
Irving	500,0	342,0	2,998,0	319,4	485,4	3,080,0
Citizens'	600,0	389,8	2,486,2	521,6	341,4	2,815,6
Nassau	500,0	270,4	2,416,6	158,2	556,1	2,901,8
Market & Fulton	900,0	1,003,4	5,808,1	638,1	1,370,6	6,378,6
Shoe & Leather	1,000,0	136,7	3,216,3	454,9	412,5	3,345,3
Corn Exchange	1,000,0	1,313,2	9,702,5	1,471,0	1,600,0	11,275,0
Continental	1,000,0	216,0	5,473,0	676,0	995,7	6,482,9
Oriental	300,0	406,6	1,755,0	130,0	325,0	1,650,0
Importers' & Trad'rs	1,500,0	5,519,9	23,111,0	3,277,0	4,007,0	24,556,0
Park	2,000,0	3,189,4	26,080,0	10,856,7	4,872,4	37,670,8
East River	250,0	141,8	1,264,3	167,5	139,3	1,142,6
Fourth	3,200,0	2,025,8	23,813,8	3,516,5	3,381,4	25,732,4
Central	1,000,0	509,2	8,596,0	1,589,0	1,539,0	10,866,0
Second	300,0	677,0	5,129,0	888,0	1,250,0	6,444,0
Ninth	750,0	291,1	3,397,0	471,3	763,0	4,001,0
First	500,0	7,105,1	23,146,5	3,621,7	3,617,3	23,660,4
N. Y. Nat'l Exch'ge	300,0	62,1	1,277,5	153,9	217,6	1,210,4
Bowery	250,0	620,3	2,774,0	420,0	546,0	3,104,0
New York County	200,0	428,9	2,729,5	585,1	292,5	3,320,9
German American	750,0	296,9	2,763,4	296,0	508,2	2,701,3
Chase	500,0	1,511,6	15,953,5	4,532,7	7,812,6	26,302,3
Fifth Avenue	100,0	1,119,0	7,185,5	1,293,3	1,244,2	8,563,5
German Exchange	200,0	546,1	2,223,4	248,4	514,3	2,932,3
Germania	200,0	693,8	3,215,5	576,9	431,5	4,102,7
United States	500,0	636,1	6,617,9	1,087,5	1,054,7	7,812,4
Lincoln	300,0	618,6	5,982,6	901,7	2,035,6	7,910,8
Garfield	200,0	776,9	4,552,3	865,1	602,7	5,295,2
Fifth	200,0	307,6	1,660,8	247,5	363,9	2,021,4
Bank of the Metrop.	300,0	808,8	4,612,9	899,4	836,6	5,656,9
West Side	200,0	334,7	2,246,0	229,0	412,0	2,382,0
Seaboard	500,0	288,4	7,509,0	932,0	1,332,0	9,346,0
Sixth	200,0	339,0	1,751,0	197,0	216,0	1,504,0
Western	2,100,0	526,6	16,663,1	867,5	4,546,5	18,814,3
First Nat. B'klyn	300,0	932,3	4,915,0	945,5	977,0	5,496,0
Nat. Union Bank	1,200,0	730,8	13,727,6	2,056,4	2,097,2	15,402,1
Liberty Nat. Bank	500,0	271,1	2,716,1	328,4	414,9	2,860,9
N Y. Prod. Exch'ge	1,000,0	320,8	4,082,7	582,0	556,0	3,927,0
Bk. of N. Amsterdam	250,0	263,3	1,970,2	332,8	206,9	2,100,7
Total	59,022,7	74,363,9	555,170,8	92,612,3	103,917,9	630,589,9

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits †	Circ'l'n	Clearings
N. Y.*	$	$	$	$	$	$	$
July 24..	133,853,6	540,074,6	91,377,9	111,615,1	622,525,7	13,534,8	644,835,3
" 31..	133,853,6	542,996,2	91,497,4	109,984,0	623,045,0	13,431,1	623,533,1
Aug. 7..	133,386,6	549,562,4	92,129,8	105,430,4	6 6,232,3	13,384,7	716,951,9
" 14..	133,386,6	555,170,8	92,612,3	103,917,9	630,589,9	13,185,5	739,246,5
Bos.*							
July 31	63,393,8	181,883,0	10,580,0	9,808 0	178,895,0	7,929,0	87,077,9
Aug. 7..	63,393,8	182,991,0	10,571.0	9,436,0	180,653,0	7,953,0	102,715.4
" 14..	63,393,8	183,122,0	10,623,0	9,040,0	177,585,0	7,862,0	90,455,9
Phila.*							
July 31..	35,388,0	112,426,0	36,014,0		117,981,0	6,865,0	50,654,5
Aug. 7..	35,388,0	112,484,0	35,393,0		117,093,0	6,845,0	59 376.7
" 14..	35,388,0	113,171,0	37,385,0		120,406,0	6,8 0,0	61,029,7

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Cnl.t.g.,5s	.....	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	* 96¼b.	2d g. 5s	86½b.
Colorado Fuel & I.—Gen. 5s.	* 81 a.	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s....	96¼b.	Metropol. Tel. & Tel. 1st 5s	*105 b.
Commercial Cable—1st g. 4s.	*100½b.	Mich.-Penin. Car 1st 5s ..	.....
Cons. Gas Co., Chic.—1st gu. 5s	102 a.	Mutual Union Teleg.—6s, g..	.....
De Bardeleben C. & I.—g. 6s.	* 82 a.	Nat. Starch Mfg 1st 6s ...	103½b
Det. Gas con. 1st 5.....	68½a	N. Y & N. J. Telep. gen. 5s .	.....
Edison Elec. Ill. Co.—1st 5s..	112½b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s..	111¾b	People's Gas & C. { 1st g. 6s.	111½b.
Equit. G.-L., N. Y., cons. g. 5s.	*112 b.	Co., Chicago. ... { 2d g. 6s.	.....
Equitable G. & F.—1st 6s....	106½a.	1st cons. g. 6s.....	115½b.
Erie Teleg. & Telep. 5s, g...	99 b.	South Yuba Water—Con. 6s.	...
Galveston Wharf Co.—1st 5s.	97½b.	Standard Rope & T.—Inc. 5s.	16 b.
Henderson Bridge—1st g. 6s.	.....	Sunday Creek Coal 1st g 6s.	.....
Illinois Steel deb. 5s.....	.....	Western Union Teleg.—7s...	107¼b
Non-conv. deb. 5s.....	.....	Western Gas coll. tr. 5s . .	103 b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	325	....	Garfield	550	700	N.Y.Nat.Ex	80	.....
Am. Exch	168	175	German Am.	110	.....	Ninth	97	105
Astor Place*	220	.....	German Ex.*	300	.....	19th Ward	100	.....
Bowery*	300	....	Germania	300	.....	N. America	135	.....
Broadway	232	250	Greenwich	160	.....	Oriental	....	190
Butch. & Dr.	.....	100	Hanover	330	.....	Pacific	180	200
Central	160	170	H de & L.*	85	05	Park	256	275
Chase	400	.....	Hud. River	150	.....	People's	205	250
Chatham	290	300	Im. & Trad'rs	525	550	Phenix	100	106
Chemical	4000	.....	Irving	140	.....	Plaza*	180	.....
City	500	.....	Leather Mfs'	160	.....	Prod. Ex.*	114	.....
Citizens'	125	140	Liberty*	130	.....	Republic	155	.....
Columbia	165	....	Lincoln	750	.....	Seaboard	170	.....
Commerce	204	205	Manhattan	215	240	Second	420	.....
Continental	130	.....	Market & Ful	.....	240	Seventh	100	110
Corn Exch	290	305	Mechanics'	192	205	Shoe & Le'th	95	102
East River	135	.....	M'chs' & Tr's'	110	125	State of N.Y.	110	.....
11th Ward	....	.....	Mercantile	160	.....	Third	20	70
Fifth Ave	3000	3600	Merchant,'	142½	150	Tradesm'n's	102	.....
Fifth*	250	.....	Merch't. Ex.	112	121	12th Ward*	.....	130
First	2500	.....	Metropol's.	440	.....	Union	201	.....
First N., S. I.	120	150	Mt. Morris	110	.....	Union Sq.*	175	190
14th Street	.....	.....	Nassau	160	170	Un'd States	180	.....
Fourth	172	185	N. Am'dam	200	.....	Yorkville*	170	.....
Gallatin	310	335	New York	232	.....	Western	120	.....
Gansevoort*	.....	100	N. Y. Co'nty	650	.....	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe.(Boston).100	15¼ 15⅝	15⅝ 16	15⅝ 15⅞	15¼ 15¼	15 15¼	14⅝ 15⅛	8,647	9⅜ Apr. 20	16 Aug. 16
Atlantic & Pac. " 100	50c. 50c.	....	....	....	....	*¼ ⅝	50	15c. Feb. 17	1 00 Aug. 12
Baltimore & Ohio (Ball.).100	*14⅛	*16 16⅛	....	*..... 16	....	*13 14⅛	.....	9 Aug. 2	17⅛ Jan. 8
Balt. City Pass'ger " 25	....	*65 66	....	*65	 66	*65 68	.....	59½ Jan. 13	66 Apr. 17
Baltimore Traction " 25	*18	*18	*18¼	18¼ 18¼	*18⅜	*18⅜ 18⅝	55	17 Jan. 12	20⅞ Apr. 2
Baltimore Trac'n ¶(Phil.). 25	18¼ 18¼	....	19¼ 18¼	....	18½ 18½	*18½ 19	480	17⅛ Jan. 7	20⅞ Apr. 2
Boston & Albany (Boston).100	215 215	215 215	*215	216 216	216 216	218 216	37	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	215 215	215 215	*215 215¼	*215	215 215	*213 214	13	205 Jan. 2	215½ Aug. 12
Boston & Maine. " 100	163 163	163 163½	163 165	161 164	163½ 163½	*163 164	86	157 June 2	188 Jan. 18
Central of Mass.. " 100	*11	11⅜ 11½	*11 11½	*11 11⅜	*11	11 11¼	147	9 Apr. 22	11½ Aug. 16
Preferred ..... " 100	*56	*58	57 57	*56½ 58	*56½ 58	*58½ 59	25	56 Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	95⅞ 98	98 99	96⅜ 98⅜	96⅛ 97¼	95⅜ 97	93⅜ 95⅜	30,574	89½ Jan. 5	99 Aug. 16
Chic. Mil. & St. P. (Phil.).100	92⅞ 94⅛	94⅛ 94⅜	93½ 94⅜	93½ 94⅛	93½ 93⅝	91½ 93½	20,500	69¼ Apr. 19	94⅜ Aug. 16
Choc. O. & G. vot. t. c. " 50	*9¼ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9 9⅜	9 9⅛	1,253	8 May 7	9⅞ Aug. 11
Cin. St. Ry. of Ind'¶ " 100	....	....	....	....	....	*..... 21	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref..(Boston).100	92¾ 92¾	92½ 93	92 92¼	92¼ 92¼	91 92	92 92	224	89½ July 17	95 June 4
Lehigh Valley.. (Phila.). 50	31⅜ 31⅝	31¾ 31¾	30⅞ 31¼	30¾ 31	30⅝ 31	30⅝ 31	1,884	20½ Feb. 18	32¼ July 22
Metropol'n Trac.¶ " 100	....	123¾ 123¾	....	123½ 123¾	123½ 124	124 124	722	99¼ May 3	124 Aug. 11
Mexican Cent'l (Boston).100	6 6	6⅜ 6⅜	6⅛ 6⅜	6 6⅛	6 6	5⅜ 5⅝	2,245	5 Aug. 11	9½ Jan. 30
New England..... " 100	....	....	....	....	....	*35 45	.....	18 Apr. 6	37½ Jan. 19
Preferred ..... " 100	*70	*70	*70	*67 70	*68 70	70 70	83	57 Feb. 15	74 June 25
Northern Central (Bal.). 50	*73	*72	*73¼	*72	*72¼	*72	.....	67½ Jan. 27	73½ June 15
Northern Pacific (Phila.)100	17⅛ 17⅝	17⅜ 18	17⅞ 18⅛	17⅝ 18	17¾ 18	17⅛ 17⅜	9,431	10⅞ Apr. 30	18¼ Aug. 17
Preferred " 100	49¼ 50⅜	50⅜ 51	49⅝ 50¼	49¼ 50¼	49 49⅜	48⅝ 49⅜	11,403	33½ Jan. 15	51⅝ Aug. 12
Old Colony. ...(Boston) 100	*183	183¼ 183¼	*183	183 183	*193	*182½ 183	4	178¼ May 26	183½ Aug. 13
Pennsylvania ...(Phila.). 50	55⅝ 55⅞	55⅝ 55⅞	55⅜ 55⅝	55⅜ 55⅝	55¼ 55½	55⅛ 55⅜	2,913	51⅝ May 3	58⅜ Aug. 6
Philadelph. Trac. " 50	73¼ 74	74 74⅛	*73⅛ 73⅜	73⅜ 73⅝	74 74	73½ 74	3,014	66⅜ Jan. 5	74⅞ Aug. 6
Reading (Co..... " 50	13 13 11/16	13⅛ 13⅛	12 11/16 12⅞	12 11/16 12⅝	12⅜ 13 1/16	12 11/16 13 1/16	32,722	8 9/16 Apr. 19	13⅜ Aug. 12
Union Pacific...(Boston).100	12½ 13⅛	13 13⅞	12¼ 12⅞	12 12⅝	11⅞ 12⅜	11½ 12¼	25,808	5 Apr. 12	14⅜ Aug. 12
Union Traction...(Phila.). 50	11⅞ 12⅝	12⅝ 13⅜	12⅝ 13	12½ 12⅞	12¼ 12⅝	12¼ 12½	32,949	8⅜ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶(Boston).....	146⅜ 148¼	148⅜ 149½	147⅜ 148⅞	147¼ 149⅜	148⅜ 150	147 149	20,867	109¼ Mar. 29	150 Aug. 19
Preferred ..... "	117 117⅜	116¼ 117	116¼ 116¼	116¼ 116¼	116¼ 116¼	116½ 116¼	521	100¼ Jan. 6	117½ Aug. 14
Bell Telephone.. " 100	237 237	235½ 236	236 236¾	236 237	237 237	237½ 238	160	205¼ Jan. 4	238½ Aug. 9
Bost. & Montana. " 25	140¾ 141¾	141⅞ 145	144 145	144¾ 144¾	144¾ 145	141 145	7,182	94¾ Jan. 2	145 Aug. 16
Butte & Boston ‡ " 25	26⅝ 27¼	27⅜ 29¾	28⅜ 29⅝	28¼ 28¾	28¼ 29⅞	27⅜ 29⅜	43,937	6 Jan. 11	29⅜ Aug. 17
Calumet & Hecla " 25	415 415	425 425	420 420	417½ 420	420 420	*417 420	129	326 Jan. 2	425 Aug. 16
Canton Co ..... (Ball.).100	....	*..... 67	62 62	*60	....	*60 65	100	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	60 60	*..... 60	59¾ 60	59¼ 59¾	*..... 59¾	59 59	208	55 June 2	62½ Jan. 15
Elec. Stor. Bat'y ¶(Phila.).100	27½ 27¾	27⅝ 27⅝	....	26⅜ 26⅞	27 27	*26½ 27	1,054	15½ Apr. 22	31 Feb. 1
Preferred ¶ " 100	31 31	31 31	30 30	29¾ 29¾	30 30	30 30	715	17½ Apr. 30	33 Jan. 29
Erie Telephone..(Boston).100	66 66	66¼ 66¾	66½ 67¼	66⅞ 67	66⅞ 66⅞	*66½ 67	733	63¾ Apr. 1	67¾ Feb. 24
General Electric. " 100	36¾ 37	36¼ 36¾	36 36¼	35⅛ 35½	36 36	35¾ 35¾	1,436	29¾ May 17	38⅜ Aug. 4
Preferred ..... " 100	81 81	82 82	82 82	80 80	80 80	*80 81	241	66 May 14	82 Aug. 12
Illinois Steel .... " 100	42 42	43 43	43 44	*43 44	43 43	43 43	330	29¾ Apr. 21	46 Aug. 7
Lamson Store Ser " 50	*19½ 20	20 20	*19½ 20	20 20	19½ 19½	19½ 19½	195	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.). 50	*44⅛ 45	44¾ 44¾	*44½ 44¾	44¼ 44½	*44¼ 44¾	*..... 45	47	37½ May 26	44¾ Aug. 16
N. E. Telephone (Boston).100	118 120	120 124	123½ 125	123 124	123 123½	123 123	213	101 Apr. 5	125 July 30
Pa. Heat, L. & Pow (Phila.).....	....	15⅛ 15⅞	15¾ 15⅞	15¾ 15¾	15¾ 15¾	15¾ 15¾	2,210	13 Apr. 30	16 Mar. 18
Unit'd Gas Imp.¶ " 50	79¾ 79¾	79⅞ 80	80 80	79¾ 80	79½ 80	79½ 79⅞	1,888	70⅞ May 3	80 Aug. 9
Welsbach Light ¶ " 5	48¾ 49	49¾ 49¾	49 49¼	49¼ 49¼	....	48¼ 49	391	38½ Apr. 6	49¾ Aug. 4
West End Land..(Boston).....	*..... 1⅜	1⅜ 1⅜	.1⅜ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	576	1⅜ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. ‡ Trust rec., all instal. paid.

Inactive Stocks.‡	Bid.	Ask.
Prices of August 20.		
Atlanta & Charlotte (Ball.).100	97	98
Boston & Providence (Boston).100	265	268
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa ..... " 50	.....	.....
1st preferred ..... " 50	51	.....
Central Ohio ..... (Ball.) 50	24	.....
Chicago & West Mich.(Boston).100	16	17
Connecticut & Pass.. " 100	148	150
Connecticut River ... " 100	255	260
Consol. Tract. of N. J.¶(Phila.).100	29	.....
Delaware & Bound Br. " 100	.....	178
Flint & Pere Marq...(Boston).100	11	12
Preferred ..... " 100	32	34
Hestonville Passeng. (Phila.). 50	50½	.....
Preferred ¶ " 50	61½	.....
Hunt. & Broad Top... " 50	13	15
Preferred..... " 50	44	44¾
Kan. C'y Ft. S. & Mem.(Boston).100	15	20
Preferred ..... " 100	45	50
Little Schuylkill..... (Phila.). 50	52	.....
Maine Central. .....(Boston) 100	123½	125
Mine Hill & S. Haven.(Phila.). 50	55	55¾
Nesquehoning Val ... " 50	55	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	89	89½
Or. Sh. Line all ass. pd(Boston).100	21½	22
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	19	21
Rutland .....(Boston).100	1	2
Preferred..... " 100	.....	.....
Southern..... (Ball.).100	.....	.....
Preferred..... " 100	.....	.....
West End.....(Boston). 50	94½	94¾
Preferred ..... " 50	100	100½
United Cos. of N. J...(Phila.).100	251½	.....
West Jersey & Sea Sh. " 50	49½	50
Western N.Y. & Penn " 100	2¾	2⅞
Wisconsin Central...(Boston).100	3¾	4
Preferred ..... " 100	7	8
Worc'st. Nash. & Rock. " 100	117	120
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	·50	1·00
Amer. Ry. El. Light... (Phila.).....	5	6
Atlantic Mining.....(Boston). 25	24	24½
Bay State Gas ¶..... " 50	7	7¼
Boston Land..... " 10	4	4½
Centennial Mining.... " 10	8⅞	9½
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	16	16½
Frenchm'n's Bay L'd. " 5	⅛	¼
Kearsarge Mining..... " 25	20½	21
Osceola Mining..... " 25	38	38½
Pullman Palace Car. " 100	175	175½
Pennsylvania Steel.. (Phila.).100	.....	34
Preferred ¶..... " 100	.....	60
Quincy Mining.....(Boston). 25	118	119
Tamarack Mining..... " 25	135	137
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	25	25½
Pref., cumulative.. " 50	55	55½
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	85¼	85⅜
Adjustment g. 4s, 1995.....	55⅞	56
Boston United Gas 1st 5s.....	91	92

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	77	78
Burl. & Mo. River Exempt 6s, J&J	119	119½
Non-exempt 6s.....1918, J&J	107	108
Plain 4s.....1910, J&J	95	97
Chic. Burl. & Nor. 1st 5, 1926, A&O	104⅜	105
2d mort. 6s.....1918, J&D	100	101
Debenture 6s.....1896, J&D	.....	.....
Chic. Burl. & Quincy 4s...1922, F&A	96	97
Iowa Division 4s.....1919, A&O	98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	57	60
Consol. of Vermont, 5s. 1913, J&J	59	60
Current River, 1st, 5s..1927, A&O	60	70
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	71	72
Eastern 1st mort 6 g. 1906, M&S..	120	121
Free., Elk. & M. V., 1st, 6s. 1933, end.	133	.....
Unstamped, 1st, 6s, 1933.....	133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	60	70
K. C. F. S. & M. con. 6s, 1928, M&N	95	96
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	75	78
K. C. St. Jo. & C. B., 7s...1907, J&J	121	122
L. Rock & Ft. S., 1st, 7s...1905, J&J	93	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	103	105
2m., 5—6 g.....1936, A&O	85	88
Mar. H. & Ont., 6s.....1925, A&O	110	111
Mexican Central, 4 g...1911, J&J	62	63
1st consol. incomes, 2 g, non-cum.	13½	15
2d consol. incomes, 3s, non-cum.	5	6
N. Y. & N. Eng., 1st, 7s, 1905, J&J	119	120
1st mort. 6s.....1905, J&J	112	113
Ogden. & L. C., Con. 6s...1920, A&O	85	90
Inc. 6s..... 1920	.....	15
Rutland, 1st, 6s.....1902, M&N	105	106
2d, 5s.....1898, F&A	99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	.....	110½
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	100	.....
Choc. Okla. & Gulf, prior lien 6s...	.....	111
General 5s.....1919, J&J	84	84⅞
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	94½	95
Del. & B'd Br'k, 1st, 7s. 1905, F&A	121½	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	107½
Elec. & People's Trac. stock, tr. ctfs	73½	73¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hestonville M. & P., con. 5s..1924	116	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	107	.....
K. C. Sub. Belt 1st 6s...1920, J&D	.....	.....
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	78	80
Lehigh Nav. 4½s.....1914, Q—J	.....	113½
2d 5s, gold.....1897, J&D	101½	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	98½
Lehigh Valley, 1st 6s...1898, J&D	103¾	.....
2d 7s.....1910, M&S	136	.....
Consol. 6.....1923, J&D	117½	.....
Newark Passenger, con. 5s...1930	109	109½
North Penn. 1st, 4s.....1936, M&N	112½	.....
Gen. M. 7s.....1903, J&J	118½	.....
Pennsylvania gen. 6s, r..1910, Var	133	134
Consol. 5s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ c.....1913, J&D	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, 7s.....1901, J&D	.....	.....
Con. 5s.....1936, A&O	105	.....
People's Trac. trust certs. 4s..1943	93	93½
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	107	.....
Phila. & Read. 2d, 5s....1933, A&O	126	.....
Consol. mort. 7s.....1911, J&D	132	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897. A&O	102½	.....
Con. M. of 1882, 4s.....1937, J&J	104½	105
Terminal 5s, g.....1941, Q—F.	118½	119
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	108	.....
Reading Co. gen. 4s.....1997, J&J	84¾	85
Rochester Railway, con. 5s .. 1930	99	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104½	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	118¾	.....
Baltimore Belt, 1st, 5s. 1990, M&N	80¼	84
Balt. C. Pass. 1st 5s.....1911, M&N	114¾	115½
Balt. Traction, 1st 5s...1929, M&N	113	.....
Exten. & impt. 6s.....1901, M&S	106	107
No. Balt. Div., 5s.....1942, J&D	113½	114¼
Baltimore & Ohio 4 g., 1935, A&O	103	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates, 6s..J&D	.....	.....
Do. Maryland Construc., 5s	.....	.....
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	100¼	100¾
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	97	.....
Cape F. & Yad., 6s r. A., 6g. 1916, J&D	.....	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	112	.....
City & Sub., 1st 5s.....1922, J&D	113	.....
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	114	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	103½	.....
Ga. Car. & Nor. 1st 6 g...1929, J&J	89¼	89¾
Georgia Pac., 1st 5-6s....1922, J&J	117½	.....
Geor. So. & Fla., 1st 5s...1945, J&J	99⅜	99⅝
North. Cent. 6s.....1900, J&J	107½	.....
8s.....1904, J&J	.....	.....
Series A, 5s.....1926, J&J	114½	.....
4½s.....1925, A&O	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	.....	.....
Southern, 1st 5s.....1994, J&J	.....	94¼
Virginia Mid., 1st 6s....1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	118½	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	105	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108	.....
Wilm. Col. & Aug., 6s...1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122¾	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	104¾	105
Virginia (State) 3s, new. 1932, J&J	74	.....
Funded debt, 2-3s.....1991, J&J	66¼	.....
Chesapeake Gas. 6s.....1900, J&D	.....	.....
Consol. Gas, 6s.....1910, J&D	.....	.....
6s.....1939, J&J	107¾	108¼

* Price includes overdue coupon. ¶ Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG. 20 AND FOR YEAR 1897.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Aug. 20.	Range (sales) in 1897. Lowest.	Highest.
Amer. Cotton Oil. deb., 8g.	1900 Q—F	108	106 Feb.	109 Jan.
Amer. Spirit Mfg., 1st, 6g.	1915 M & S	86¾	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g.	1995 Q—J	84	74½ Jan.	84⅛ Aug.
At. T. & S.F.—New gen. 4s.	1995 A & O	86¾	78⅝ Apr.	87⅜ Aug.
Adjustment 4s.	1995 Nov.	56	41¾ Apr.	57¼ Aug.
B'way & 7th Av.-1st con. g. 5s'43	J & D	120¾	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g.	1924 A & O	*182 b.	70 Feb.	†83½ Aug.
Union Elevated.—6g.	1937 M & N	† 80 b.	68 Feb.	†83 Aug.
Bklyn Rap. Trans., 5g.	1945 A & O	89	70 May	90¾ July
Bklyn. Un. Gas, 1st, con. 5g.	1945 J & J	113 b.	105¾ Jan.	115 Aug.
B'klyn Whrf & W. H.—1st, 5s, g.	15 F & A	97 b	91½ Mar.	101 Jan.
Buff. R. & P.—Gen. g. 5s.	1937 M & S	*101 b.	95¼ Mar.	101 Aug.
Canada Southern.—1st, 5s.	1908 J & J	110 b.	108 Jan.	113½ June
2d, 5s.	1913 M & S	109 b.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s.	1945 F & A	113 b.	112¼ Feb.	115¼ July
Cons., 5s, g.	1945 M & N	94 b.	86½ June	94½ Aug.
Central of N. J.—Cons., 7s.	1899 Q—J	106½b.	106⅛ Apr.	108¼ Mar.
Consol., 7s.	1902 M & N	.....	113¼ June	115 Mar.
General mortgage, 5g.	1987 J & J	113½	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	101¾	90 Apr.	104½ Feb.
" mortgage 5s.	1912 M & N	80 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s.	1921 J & J	113½b.	113 Aug.	116⅛ Feb.
Central Pacific.—Gold, 6s.	1898 J & J	101⅜b.	100 Jan.	104¼ June
Exten 5 g.	1898 J & J	*100½b.	99⅜ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g.	1908 A & O	120 b.	119 Jan.	121⅜ June
Mortgage, 6 g.	1911 A & O	121¼b.	118½ Jan.	122½ July
1st consol., 5 g.	1939 M & N	110½b.	107¾ Jan.	112 Apr.
General 4½s, g.	1992 M & S	82⅛	72 Mar.	82¾ Aug.
R. & A. Div., 1st con., 4g.	1989 J & J	101½b.	97 Jan.	104¼ Mar.
" 2d con., 4g.	1989 J & J	92 b.	86 Jan.	94 June
Chic. Burl. & Q.—Con. 7s.	1903 J & J	116½b.	115 Jan.	120½ June
Debenture, 5s.	1913 M & N	105 a.	93 Feb.	105 Aug.
Convertible 5s.	1903 M & S	110 a.	99¼ Mar.	110 Aug.
Denver Division 4s.	1922 F & A	97½b.	93 Feb.	97⅛ June
Nebraska Extension, 4s.	1927 M & N	93⅞	87¼ Jan.	94½ July
Han. & St. Joe.—Cons. 6s.	1911 M & S	119 b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s.	1907 J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g.	1934 A & O	*126 b.	124 Apr.	128¼ Aug.
General consol., 1st 5s.	1937 M & N	101½	98⅞ Feb.	102½ Aug.
Chicago & Erie.—1st, 5g.	1982 M & N	111 b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g.	1937 J & J	*102 b.	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s.	1947 J & J	82	80 July	83 Aug.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	138½	128 Jan.	139⅜ June
1st, Southwest Div., 6s.	1909 J & J	117 b.	115⅛ Jan.	120½ June
1st, So Minn. Div., 6s.	1910 J & J	118 b.	115½ Jan.	120¼ June
1st, Ch & Pac. W. Div. 5s.	1921 J & J	114½	112 Jan.	117¾ June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	111 b.	106½ Jan.	113 June
Wisc. & Minn., Div, 5g.	1921 J & J	110½b.	110½ Jan.	115 June
Terminal, 5g.	1914 J & J	112 b.	110½ Jan.	115 June
Gen. M., 4g., series A.	1989 J & J	103 a.	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s.	1913 J & D	117½b.	118 Jan.	118⅝ Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	143⅞a.	140 Jan.	147 July
Coupon, gold, 7s.	1902 J & D	117⅜b.	116 Jan.	121¼ May
Sinking fund, 6s.	1929 A & O	120	114 Jan.	120 Aug.
Sinking fund, 5s.	1929 A & O	113 a.	108¾ Apr.	113 July
Sinking fund, deben., 5s.	1933 M & N	117⅜b.	110⅝ Jan.	117¾ July
25-year debenture, 5s.	1909 M & N	109½b.	106 Jan.	110 Apr.
Extension, 4s.	1926 F & A	*102½b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g.	1921 M & N	135½b.	131 May	135½ Aug.
Exten. & Imp., 5g.	1929 F & A	.....	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup.	1917 J & J	.....	128½ Jan.	134 June
Extension and col., 5s.	1934 J & J	105¾	101⅞ Jan.	108 June
30-year debenture, 5s.	1921 M & S	104¾a.	93 Jan.	104½ Aug.
Chic. St. P. M. & O.—6s.	1930 J & D	131	128 Jan.	133⅜ May
Chic. Ter. Trans., ctfs. of prop.	.....	44¼	42⅜ July	45½ Aug.
Clev. Lor. & Wheel.—5s.	1933 A & O	103	98 May	103 Aug.
C. C. C. & I.—Consol. 7g.	1914 J & D	.....	130 June	134¼ May
General, consol., 6 g.	1934 J & J	.....	123¼ Jan.	127⅜ May
C. C. C. & St. L.—St. L. Div., 4s.	1990 M & N	95⅜	92¼ Jan.	96½ Apr.
Peoria & Eastern, 4s.	1940 A & O	76 b.	68 June	78¼ Aug.
Col. & 9th Ave. gu. 5s, g.	1993 M & S	119¼b.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con., 5g.	1931 M & S	† 74	63 Feb.	88¾ Jan.
General, 6g.	1904 J & D	55 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g.	1900 M & N	110 b.	109⅝ May	113¼ Apr.
1st consol., 4 g.	1936 J & J	89 a.	87¼ July	90 June
Dul. & Iron R'ge.—1st, 5s.	1937 A & O	102½a.	97½ June	103¼ Aug.
Dul. So. Sh. & Atl.—5s.	1937 J & J	102 a.	99½ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	112¾b.	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds.	1996 J & J	92	88⅛ May	95½ Feb.
General, 3-4, g.	1996 J & J	7 1/2	62 May	72⅞ Aug.
Erie Ry.—1st, con., 7g.	1920 M & S	145½a.	139¼ Mar.	144 July
L'g Dock, consol., 6 g.	1935 A & O	137 b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g.	1921 J & D	66¾b.	53 Jan.	68 Aug.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	* 89 b.	88 May	91½ Feb.
Gen. Electric deb. 5s, g.	1922 J & D	100 b.	90½ Jan.	100⅜ Aug.
Hous. & T. Cent. gen. 4s, g.	1921 A & O	76 a.	65½ Apr.	75 Aug.
Illinois Central.—4s, g.	1953 M & N	*100 b.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g.	1951 F & A	102 b.	100⅜ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g.	1919 M & N	119 b.	117 May	120½ July
2d, 4½-5s.	1909 M & S	84½b.	73 Jan.	85 Aug.
Iowa Central.—1st, 5g.	1938 J & D	97	88 Apr.	97½ Jan.
Kings Co. Elev.—1st, 5g.	1925 J & J	* 55½b.	44 Feb.	55½ Aug.
Laclede Gas.—1st, 5s, g.	1919 Q—F	101½	93½ Jan.	103½ Aug.
Lake Erie & West.—5g.	1937 J & J	116 b.	113¼ Jan.	118 June
L. Shore.—Con, cp., 1st, 7s.	1900 J & J	109⅜	109⅜ Aug.	114 June
Consol. coup., 2d, 7s.	1903 J & D	.....	119 Jan.	124¼ Mar.
Gold, 5½s.	1997 J & D	103½b.	103⅝ July	104 June
Leh. Val. Ter.—1st, gu., 5s.	1941 A & O	111 b.	100 Apr.	111¾ Mar.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	119½b.	115⅛ Mar.	120 July
Long Island.—1st con., 5g.	1931 Q—J	118 a.	113 Jan.	119 May
General mortgage, 4g.	1938 J & D	88	78½ Jan.	88½ Mar.
Louis. & Nash.—Cons. 7s.	1898 A & O	104½b.	102¾ Apr.	106⅛ Mar.
N. O & Mobile, 1st, 6g.	1930 J & J	120 b.	116 Jan.	123 June
" " 2d, 6g.	1930 J & J	*105 b.	98½ Jan.	103¾ Mar.
General, 6g.	1930 J & D	116½b.	115⅝ Jan.	118¾ May
Unified, 4g.	1940 J & J	8 ⅝	78¼ Jan.	81½ Aug.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	112 b.	111 Jan.	115½ June
L. N. A. & Ch.—Con. 6g. tr. rs.	1916 A & O	.....	†81 May	†92½ July
Manhattan consol. 4s.	1990 A & O	97¼	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g.	1908 J & J	*118 b.	116⅜ Jan.	121 June
2d, 6s.	1899 M & N	105½b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g.	1942 M & S	.....	89 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s.	1902 M & N	116 b.	116 May	119 Apr.
Consol., 5s.	1902 M & N	107½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g.	1934 M & N	*105 ⅛b.	100 Jan.	105½ Aug.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	95¼b.	.88⅛ May	96 Aug.
M. K. & Texas.—1st, 4s, g.	1990 J & D	86	82 Jan.	87 Aug.
2d, 4s, g.	1990 F & A	62	54¾ May	64¼ July
Mo. Pac.—1st, con., 6g.	1920 M & N	92	68 May	92¾ Aug.
3d, 7s.	1906 M & N	*104 b.	98 Mar.	106 Aug.
Pac. of Mo.—1st, ex., 4g.	1938 F & A	*100 b.	100 Apr.	103 July
2d ext 5s.	1938 J & J	*101 b.	100 Apr.	103¼ Jan.
St. L. & Ir. Mt. Ark. B., 5s.	1935 J & D	107 a.	103 Apr.	107 Aug.
1st ext., g., 4½s.	1947 F & A	*106 b.	104 June	104⅞ Aug.
Gen. R'y & land gr., 5g.	1931 A & O	86	67½ May	87⅛ Aug.
Mobile & Ohio—New 6g.	1927 J & D	120 b.	116¼ June	121 May
General mortgage, 4s.	1938 M & S	76½	65 Apr.	77¼ Aug.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	*129½b.	127⅛ Jan.	133½ June
Consol., 5g.	1928 A & O	101½	98½ June	102¾ Mar.
N. Y. Central—Debtext. 4s.	1905 M & N	104⅜b.	101⅞ Jan.	105 July
1st, coupon, 7s.	1903 J & J	117⅜b.	117¼ Jan.	121⅜ Apr.
Deben., 5s, coup., 1884.	1904 M & S	111¼b.	106 Mar.	111¼ Aug.
N. Y. & Harlem, 7s, reg.	1900 M & N	111¼	110 May	114 Mar.
R. W. & Ogd., consols, 5s.	1922 A & O	120	117¾ Jan.	121½ July
West Shore, guar., 4s.	2361 J & J	108½	105 Jan.	110½ June
N. Y. Ohio. & St. L.—4 g.	1937 A & O	106 b.	103½ Apr.	107 Aug.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	*136 b.	136 Mar.	139 Aug.
Construction, 5s.	1923 F & A	118½a.	116½ Mar.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	140⅛a.	132½ Feb.	140 Mar.
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	97¾b.	88¾ Jan.	98 Aug.
Consol., 1st, 5s, g.	1939 J & D	110 a.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g.	1937 J & J	*106 b.	100 Jan.	105 June
Gen. 5 g.	1940 F & A	85 a.	68 June	87 July
Midland of N. J., 6s, g.	1910 A & O	119 b.	116⅛ Apr.	120⅛ July
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	75 b.	67½ Apr.	77½ Aug.
No. Pacific—1st, coup. 6g.	1921 J & J	118¾b.	113 Jan.	120½ June
Prior lien, ry. & l. g. 4, g.	1997 Q—J	*90⅞	85½ Jan.	91¼ Aug.
General lien 3 g.	2047 Q—F	58	51½ Apr.	59⅜ Aug.
No. Pacific Ter. Co—6g.	1938 J & J	*107 b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	.....	102⅛ July	106 June
Ohio Southern—1st, 6 g.	1921 J & D	91 a.	83½ Feb.	90 Jan.
General mortgage, 4 g.	1921 M & N	13 b.	† 8¼ Apr.	16 Aug.
Oregon Impr. Co.—1st 6g.	1910 J & D	†100½	†84½ June	106 Aug.
Cons., 5 g.	1939 A & O	† 31	15 Feb.	†31 Aug.
Ore. R. & Nav. Co.—1st, 6g.	1909 J & J	112½b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g.	1946 J & D	* 88 b.	80 Jan.	89¾ Aug.
Oreg. Sh. Line—1st, 6s, g.	1922 F & A	118	†113¾ Jan.	121 July
1st. con. 5s, g.	1946 J & J	92⅜	86 July	93½ Aug.
Non-cumul. inc. A. 5s.	1946 Sept.	59	44 July	61 Aug.
Penn. Co.—4½g, coup.	1921 J & J	112⅜	109¾ Jan.	113½ May
Peo. Dec. & Evanev.—6 g.	1920 J & J	*100 b.	92 May	104 Feb
Evans. Division, 6 g.	1920 M & S	* 99 b.	91 June	106 Feb.
2d mortage, 5 g.	1926 M & N	† 15½	†10 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g.	1940 A & O	108 b.	95 Jan.	108 Aug.
Pittsburg & Western—4 g.	1917 J & J	74	66 June	75 Aug.
Reading Co.—Gen., g. 4s.	1997 J & J	85	80⅛ Apr.	85⅝ Aug.
Rio Gr. Western—1st 4 g.	1939 J & J	79¾	70½ Mar.	80¼ Aug.
St. Jo. & Gr. Isl.—2-3-4s.	1947 J & J	60½	62⅝ June	67 Aug.
St. L. & San Fr.—6g, Cl. B.	1906 M & N	115 b.	112 Jan.	115¾ Feb
General mortgage, 6 g.	1931 J & J	115 b.	108⅛ Jan.	116½ June
General, 5 g.	1931 J & J	100½b.	94½ Jan.	101⅞ Aug.
Railroad, 4 g.	1996 J & J	71	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g.	1989 M & N	76 a.	59⅜ Apr.	74⅞ Aug.
2d, 4s, g., income.	1989 J & J	* 2 ½b.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	125 a.	†116¾ Jan.	122¾ July
1st consol., 6 g.	1933 J & J	125½b.	123 Jan.	129 June
" reduced to 4½ g.	J & J	*107½a.	102½ Jan.	107⅜ June
Montana extension, 4 g.	1937 J & D	.....	87¾ Jan.	94½ May
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	62¼	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g.	1919 M & N	94 a.	87½ Feb.	95 Aug.
So. Pacific, Ariz.—6 g.	1909-10 J & J	99	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g.	1905-1 A & O	*107 b.	106 May	108¼ July
1st consol., gold, 5 g.	1937 M & N	92	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g.	1911 J & J	103 b.	102 Jan.	106½ June
Southern—1st cons. g, 5s.	1994 J & J	94	87½ Mar.	94⅝ Aug.
E. Tenn. reorg. lien 4-5s.	1938 M & S	* 91½b.	86 May	91½ Aug.
E. T. V. & G.—1st, 7 g.	1900 J & J	107⅜b.	107¼ Jan.	111 June
Con. 5 g.	1956 M & N	110½	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g.	1922 J & J	119 a.	107½ Jan.	119 June
Knoxv. & Ohio 1st 6s, g.	1925 J & J	*113 a.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g.	191 J & J	122 a.	117⅜ Jan.	124¾ June
West. No. Car 1st con. 6s, g.	1914 J & J	.....	111½ Jan.	116½ June
Standard Rope & T., 1st, 6g.	1946 F & A	68½	60 June	79⅛ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.	A & O	84 a.	79 June	88½ Mar.
Birmingham Div., 6 g.	1917 J & J	85 b.	79 Apr.	89 Mar.
Texas & Pacific—1st, 5 g.	2000 J & D	95½	85⅜ Jan.	95⅜ Aug.
2d, income, 5 g.	2000 March	30½	18 Apr.	31⅞ Aug.
Toledo & Ohio Cent. 5 g.	1935 J & J	104 a.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 80¼	†66½ May	†80¼ Aug.
Union Pacific—6 g.	1898 J & J	101 b.	101⅜ July	105 Feb.
Ext. sinking fund, 8.	1899 M & S	†108½	85 Jan.	†109¼ A'g.
Collateral trust, 4½s.	1918 M & N	† 53 a.	†49⅜ Jan.	†53 Aug.
Collat. tr. 6s, g. notes.	1902 F & A	† 96½b.	†93¾ Aug.	103 July
Kan. Pac.—Den. Div., 6 g.	1899 M & N	†118½b.	†113½ Jan.	119¾ Aug
1st consol., 6 g.	1919 M & N	† 91	†67 Jan.	†92 Aug.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	44¾	33 Apr.	46¼ Aug.
U. S. Leather—S. F. deb. 6g.	1913 M & N	114 b.	110 May	114 Feb.
Virginia Mid.—Gen. M., 5s.	1936 M & N	*103 b.	100 Jan.	103½ Mar.
Wabash—1st, 5 g.	1939 M & N	106¾	101⅜ June	107¼ Jan.
2d mortgage, 5 g.	1939 F & A	75 b.	63½ Apr.	78 Aug.
West N. Y. & Pa.—1st, 5g.	1937 J & J	106⅜b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold.	1943 A & O	48	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	103 b.	106½ Jan.	109 June
Wisc. Cent. Co. 1st 5s, s.	1937 J & J	† 37	†28 May	†40 Mar.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 5% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUG. 20.*

Securities.	Bid	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g, 5s. 1950	*94	96
Atl. & Pac.—Western Division income. 1910	⅞	1
Balt. & Ohio 1st, 6s, Park B. 1919	107	.....
5s, gold. 1925	*80	.....
Cons. mort., gold, 5s. 1988	.....	90
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	90	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 193	97½	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 19	.....	.....
Brooklyn Eleva ed—2d, 5s. 19	43	.....
Seaside & B. B.—1st, g, 5s, gu. 1	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	122¾	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	†21	.....
Clear. & Mah.—1st, gu., g, 5s. 1943	.....	.....
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	*107¾	.....
Consol. & collat. trust, 5s. 1934	*106	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	104	.....
1st, 5s. 1921	*104	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)* -AUG. 20.

SECURITIES.	Bid.	Ask.
C Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent RR. & Bank.—Col. g.5s.1937	91	.....
Cent. Ry. of Ga.—		
1st. pref. income, g., 5s 1945	38	.....
2d. pref. income, g., 5s 1945	*13	14
3d. pref. income, g., 5s.....1945	.....	.....
Mac. & Nor. Div., 1st. g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	114¾
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	*100½	.....
Gold 5s, series E..... 1898	*100¼	.....
San Joaquin Br., 6s.....1900	*103	.....
Mort. gold 5s 1939	.....	.....
Land grant, 5s, g.....1900	*.....	98
Cal. & O. Div., ext., g. 5s....1918	.....	.....
West. Pacific—Bonds, 6s....1899	*.....	103½
No Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s 1938	.....	92
Cent. Washington—1st, g., 6s.1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	.....	104
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Elk. L. & Big Sandy—G. 5s.1902	102	103
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s.1936	.....	.....
Chicago & Alton—S. F., 6s.....1903	*112¼	.....
Louis. & Mo. River—1st, 7s.1900	*106¾	.....
2d, 7s.....1900	*106¼	.....
St L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	*102	.....
Chic Burl. & Nor.—1st, 5s.....1926	106¾	.....
Chic. Burling. & Q.—5s, s. f...1901	.....	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sink. fund, 4s..... 1919	100¼	.....
Plain, 4s.....1921	92	.....
Chicago & Iowa Div.—5s....1905	105	.....
Chic. & Indiana Coal—1st 5s.1936	100	100½
Chi. Mil. & St. P.—1st, 8s, P. D.1898	*103¾	.....
2d, 7 3-10s, P. D.....1898	*137½	.....
1st, 7s, S. g., R. D.....1902	138½	.....
1st, I. & D., 7s.....1899	138¼	.....
1st, C. & M., 7s.....1903	138¼	.....
1st, I. & D. Extension, 7s....1908	138¼	.....
1st, La C. & Dav., 5s..... 1919	113	.....
1st, H. & D., 7s.....1910	127	130
1st, H. & D., 5s.....1910	107⅞	109
Chicago & Pacific Div., 6s..1910	.....	121
Mineral Point Div. 5s.....1910	104½	.....
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s. Assn....1924	107	.....
Ine. conv. sink. fund, 5s.....1916	105	.....
Dakota & Gt. South., 5s.....1916	109	.....
Mil. & Nor. main line—6s....1910	117½	.....
Chic. & Norw.—30-year deb. 5s.1921	114	116
Escanaba & L. S. 1st, 6s....1901	*108½	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108¼	.....
Northern Ill.—1st, 5s.....1910	108¼	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	130	.....
Ashland Division—1st, 6s 1925	134	.....
Chi. R. I. & P—D. M. & F. D. 1st 4s.1905	85½	86½
1st, 2½s.....1905	70	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	105	106
Chic. St. P. & Minn.—1st, 6s.. 1918	131	131¾
St. Paul & S. C.—1st, 6s.....1919	130¾	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
Gen. g., 6s.....1932	119	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Chi., Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Chi. D. & Gro.—1st, gu. 5s, g.1941	109	.....
City & Sub. (Balt.)—1st, g., 5s 1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s.1917	*67	.....
C. C. C. & St. L.—Gen., g. 4s...1993	*.....	86
Cairo division, 4s.....1939	*.....	90
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	88	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	100	102½
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	.....	113
Indiana B. & W.—1st pf. 7s.1900	105	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	18	20
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	.....	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.1933	.....	105
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Col. Mid. 1st, g., 6s, assid....1936	*84	87½
Tr. ctfs., con., 4s.....1940	*54½	.....
Del. Lack. & W.—		
Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*.....	130
Morris & Essex—1st, 7s.....1914	.....	.....
Bonds, 7s.....1900	*109	.....
7s of 1871.....1901	*113	.....
1st, con., guar., 7s.....1915	.....	.....
Warren—2d, 7s 1900	109	.....
D. & H. Can.—Pa. Div. coup. 7s.1917	*.....	143
Albany & Susq—1st, gu., 7s.1906	*125	.....
1st, conv., guar., 6s.....1906	.....	.....
Rens. & Sar. 1st, coup., 7s.1921	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	80	.....
Det. M. & M.—L. g. 3½s, ser. A.1911	20	.....
Det. & Mack.—1st lien, 4s, g...1995	.....	.....
4s, gold.....1995	.....	.....
Erie—1st, ext. g. 4s 1947	111	112½
2d, extended, 5s 1919	120¼	.....
3d, extended, 4½s.....1923	*114¾	.....
4th, extended, 5s.....1920	*120	.....
5th, extended, 4s..... 1928	104¾	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., fd. 7s 1920	.....	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g 5s 1909	*107	.....
Coal & RR.—6s.. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy 1913	.....	.....
Evans. & T. H.—1st, cons., 6s.1921	.....	.....
1st, general, g., 5s 1942	*70	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	114	116
1st, con. gold, 5s.....1939	82	84¼
Pt. Huron Div.—1st, 5s 1939	77	79
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. St. Un. Dep.—1st, g., 4½s.1941	*105¾	.....
Gal. Har. & San Ant.—1st, 6s.1910	108	.....
2d mort., 7s.....1905	.....	106
Ga. & Ala., 1st, pref., g. 5s....1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Housatonic—Cons. gold 5s.....1937	.....	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—Waco & N. 7s.1903	125	.....
1st g., 5s (int. gtd).....1937	109½	110¼
Cons. g. 6s (int. gtd).....1912	106	.....
Debent. 6s, prin. & int. gtd.1897	100	.....
Debent. 4s, prin. & int. gtd.1897	99	.....
Illinois Central—		
1st, g., 4s 1951	.....	.....
1st, gold, 3½s.....1951	.....	.....
Gold 4s.....1952	.....	.....
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	101¼	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten l., 7s.1897	102½	.....
1st, consol., 7s.....1897	102½	.....
Gold, 5s, coupon 1951	122½	123½
Memp. Div., 1st g. 4s.....1951	.....	.....
Bellv. & So. Ill., gu., g., 4½s.1897	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	104	106
Ind. Ills. & Iowa—1st, g, 4s...1939	*.....	89
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 6s, g.....1921	.....	46½
Kings Co.—F. El., 1st, 5, g., gu. A.1920	39	40
Lake Erie & West.—2d g., 5s.1941	90	101
North'n Ohio—1st, gu. g. 5s.1945	.....	101
L. S. & M. Son.—S. & E.—New 7s.'98	101	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	.....	.....
Kal. All. & G. R.—1st gu. 5s.1938	*120	.....
Mahon'g Coal RR.—1st, 5s.1934	*120	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	100¾	102
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s.1945	.....	.....
Elmira C. & N., 1st g. 1st pf. 6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s, g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—		
1st, 7s 1898	*104½	.....
Ferry, 1st, g., 4½s.....1922	*65	.....
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	35	42½
N. Y. B. & M. B.—1st con. 5s, g.1935	105½	108
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	32	.....
Louis. & Nash.—Cecil. Br. 7s..1907	105	.....
E. H. & Nash.—1st 6s, g.....1919	112	.....
Pensacola Division, 6s.....1920	105	.....
St. Louis Division, 1st, 6s....1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	107	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.... 1937	100	101
Pens. & Atl.—1st, 6s, gold....1921	.....	100
Collat. trust, 5s, g 1931	102¼	.....
L. & N. & M. & M.—1st, g., 4½s.1945	105¼	.....
Nash. Flor. & S.—1st, gu., 5s.1937	84	86
So. & No. Ala., con. gu. g., 5s.1936	91½	100
Kentucky Central—4s, g....1987	86	.....
L. & N.—Lou. C. & L.—g. 4½s.1931	*105	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Louisville Ry—1st, con. g., 5s.1930	.....	.....
Memphis & Chart.—6s, gold...1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	*.....	68
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	13
Michigan Central—		
6s.....1909	.....	.....
Coupon, 5s.....1931	122	.....
Mortgage 4s.....1940	107	.....
Bat. C. & Stg'ls.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	141	146¼
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	*121¾	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.1942	.....	84
Kansas City & P., 1st, 4s, g...1990	66	.....
Dal. & Waco—1st, 5s, gu.....1940	81	85
Missouri Pacific—Trust 5s....1917	.....	68
1st coll., 5s, g.....1920	*68½	68
Mobile & Ohio—1st ext., 6s...192	112	.....
St. L. & Cairo—4s, guar.....1931	*83	.....
Morgan's La. & T.—1st, 6s....1920	*111	.....
1st, 7s.....1918	129	.....
Nash. Chat. & St. L.—2d, 6s...1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central—Deb. g. 4s.....1905	104½	.....
N. J. June—Guar. 1st, 4s.....1986	*103	.....
Beech Creek—1st, gold, 4s...1936	*107	108½
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	105	108½
N. Y. & Put.—1st, g., 4s, gu.1993	.....	.....
N. Y. N. H. & H.—1st, reg 4s.1903	.....	112

SECURITIES.	Bid	Ask.
N. Y. & Northern—1st, g. 5s..1927	.....	123½
N. Y. Susq. & West.—2d, 4½s.1937	.....	84
Terminal 1st, s. 5s 1943	*107	.....
Wilk. & East.—1st, gtd., g. 5s.1942	.....	95
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	*126	128
Norfolk & South'n—1st. 5s, g.1941	107	.....
Norfolk & West.—General, 6s.1931	*120	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Col. Conn. & Ter., 1st, gu. g. 5s.1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s.1989	*83½	84
Ohio & Miss.—Consol. 7s.....1898	.....	.....
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	100	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s.....1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	*57	60
Oregon & Californ.—1st, 5s, g.1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s.....1908	*118	.....
Gold, 5s..... 1926	*100	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	*.....	111½
Do do Series B 1942	*.....	111½
Do do Series C 1942	.....	.....
Do do Serice D, 4s, 1945	*.....	102½
P. C. & St. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	*.....	148
Ch. St. L. & P.—1st, con. 5s, g....1932	*115	.....
Clev. & P.—Cons., s. fd.. 7s.1900	*111	.....
Gen. 4½s, g., "A 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, ds., 7s.1897	.....	.....
2d, guar., 7s..... ...1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, g. g.1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g.1942	.....	.....
N. & C. n. Bdg., gen. gu. 4½s. g.1945	.....	.....
Penn. RR.—1st real. est. g. 4s.1923	.....	.....
Cle. & Mar'ta—1st, gu. g. 4½s.1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s.1921	112	.....
2d mortg., 4½s.....1921	80	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s.1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 3-4s.1940	.....	.....
St. L. A. & T. H.—Term. 5s...1914	105	.....
Bellev. & Car.—1st, 6s, ...1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	104	.....
St. Louis So.—1st, gd. g. 4s.1931	90	.....
do 2d Income 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	92	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	115	116
2d, 6s, g., class C 1906	115	115½
1st, trust, gold 5s.....1987	90	.....
Ft. S. & V. B. Bg.—1st, 6s....1910	100	.....
St. L. Kan. & S. W.—1st, g., 6s.1916	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	.....	.....
2d mortgage 5s.....1917	104½	104¾
St. Paul Minn & M.—2d M, 6s.1909	120¼	123½
Minneap. Union—1st 6s.... 1922	*123	130
Mont. Cen.—1st, guar., 6s..1937	*119½	.....
1st guar. g. 5s.....1937	.....	106
East. Minn., 1st div. 1st 5s.1908	*107	.....
Wil'm'r & Sioux F.—1st, g. 5s.1938	.....	107¾
San Fran. & N. P.—1st, g., 5s.1919	*102	.....
Sav. Fl. & West. 1st. con. g. 6s.1934	.....	.....
S aboard & Roanoke—1st, 5s.1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 1931	35	42½
Southern—Ala. Cent., 1st 6s.1918	*110¼	.....
Atl. & Char.—Income, 6s....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s.1930	115	.....
Rich. & Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	95	.....
Va. & Miss. Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s.....1931	.....	.....
Gen., 5s, guar., stamped ..1936	*102	.....
Wash. O. & W.—1st cur. gu. 4s.1924	.....	.....
Sunbury & Lewis.—1st, g., 4s.1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s.1939	110¼	111¾
1st, con. g. 5s.....1894-1944	105¾	.....
St. L. Mer. Br. Term., g. 5s, gu..1930	.....	.....
Texas & New Orleans—1st. 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g.....1943	.....	.....
Tex. & Pac., E. D.—1st, g. 5s.1905	107	.....
Third Avenue (N. Y.).—1st 5s, 1937	122½	123
T. & O. C.—Kan. & M., Mort. 4s.1990	71	.....
Tol. Peo. & West.—1st, g., 4s.1917	67¼	68½
Ulster & Del.—1st, con., 6, 5s.1928	100½	102
Union Pacific—1st, 6s 1896	101	102½
1st, 6s..... 1897	101	102
1st, 6s.....1899	101¾	.....
Collateral Trust, 6s.....1908	101	.....
Collateral Trust, 5s.....1907	83½	.....
Kansas Pacific—1st 6s, g....1895	*111	.....
1st, 6s, g.....1896	115	.....
D. Ext. U. P., F. c., 7s.....1899	50	.....
Atch. Col. & Pac.—1st, 6s...1905	30	.....
U. P. Lin. & Col.—1st, g., 5s.1918	30	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Debenture, Series B.....1939	26¾	27½
Det. & Chic. Ext. 1st, 5s, g .1941	.....	99
St. L. K. C. & N.—St. C. Bdge 6s.190	*111	.....
West N. Y. & Pa.—Income 5s..1943	*.....	15
West. Va. C. & Pitts.—1st, 6s.191	.....	.....
Wheel. & L. E.—1st, 5s, gold...192	82	88
Wheeling Div., 1st, 5s, g....1928	*.....	75
Extension & Imp, g., 5s.....193	.....	.....
Wis. Cent. Income 5s. ...1937	*.....	10

* No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 14, 1897.

1897.	No. of banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates	Gold Treasury certificates.	Silver.	Silver Treasury certificates	Leg.tend'rs & U. S cfts. deposits.
N. Engl'd— Maine	83	$ 11,171,000	$ 2,682,490	$ 14,999,787	$ 184,521	$ 22,533,012	$ 949,877	$ 25,660	$ 102,424	$ 117,157	$ 313,836
N. Hampshire	50	5,830,000	1,376,218	8,735,376	183,543	10,791,487	447,336	2,670	86,903	127,087	234,408
Vermont	49	6,985,000	1,554,803	8,278,857	43,492	12,100,668	489,829	23,070	80,965	64,989	259,626
Boston	55	50,750,000	14,946,579	115,954,063	191,821	155,013,489	7,156,271	1,255,750	232,773	2,371,449	7,045,503
Mass., other	212	43,927,500	15,150,172	78,627,019	97,729	107,444,067	3,238,605	187,260	513,249	829,015	2,495,237
Rhode Island	57	10,337,050	5,032,505	19,510,908	97,767	35,115,473	682,850	95,520	102,454	167,279	681,424
Connecticut	82	22,391,070	7,891,896	34,937,866	229,356	45,099,690	2,006,235	376,660	210,649	525,255	885,212
Total Div.No.1	588	160 391,620	48,635,813	281,043,764	1,027,728	388,097,886	14,949,023	1,966,890	1,328,423	4,701,9	11,915,246
Middle— New York City	49	49,600,000	43,042,000	310,669,250	1,178,346	355,24 ,675	62,604,969	9,170,160	542,152	5,837,5	74,794,723
Brooklyn	5	1,352,000	2,600,000	17,215,988	194,227	11,804,052	786,350	185,000	70,191	631,8	1,181,717
Albany	6	1,550,000	1,398,000	9,259,134	50,000	7,520,476	487,711	304,250	56,219	51, 00	301,077
N. York, other	265	31,829,040	10,936,533	88,019,087	475,901	91,111,663	3,872,549	533,460	628,929	592,760	2,837,309
New Jersey	103	14,445,000	8,102,700	52,375,913	276,118	50,318,767	1,816,014	253,890	332,194	911,490	2,124,661
Philadelphia	41	21,915,000	14,663,000	101,467,561	202,461	93,606,113	7,355,945	162,190	437,047	3,670,507	11,323,444
Pittsburg	30	12,300,000	9,653,268	37,144,066	204,137	43,888,289	3,262,758	390,090	375,452	775,755	2,018,914
Penna., other	352	40,916,380	20,810,778	111,380,743	302,385	110,846,746	5,693,158	433,220	865,711	1,238,260	3,592,465
Total Div.No.2	8 1	173,907,430	111,260,281	733,471,652	2,887,575	764,474,781	85,885,45	11,432,260	3,307,875	1370 03	98,174,310
Middle— Delaware	18	2,133,985	987,911	4,406,016	50,000	5,265,319	156,073	15,300	45,75	94,909	114,016
Baltimore	22	13,243,200	4,923,000	24,949,149	210,435	31,201,402	1,946,947	347,140	138,016	1,626,527	2,232,135
Maryland, oth.	46	3,811,700	1,617,2 0	9,67 ,839	50,000	10,049,040	363,505	24,350	87,554	182,869	369,402
Washington	13	3,075,000	1,422,500	14,112,867	55,519	8, 53,052	83 ,092	690,050	39,919	1,226,216	727,583
Dist. Col., oth.	1	252,000	100,000	831, 61	.....	619,016	135,529	52,000	7,948	47,253	23,736
Virginia	36	4,696,300	2,835 975	13,519,918	591,216	15,188,123	717,389	26,690	172,235	194,926	785,250
West Virginia	33	3,451,000	807,864	7,398,625	93,030	8,501,937	436,786	39,780	83,392	106, 6	437,722
Total Div No.3	169	80,663,245	12,6 4,474	74,895,005	1,050,260	78,918 798	4,636,21	1,195,310	574,8 3	3,479,72	4,679,844
Southern— North Carolina	28	2,801,000	764,943	5,312,152	207,257	6,854 613	372,937	1,200	131,490	53,139	262,803
South Carolina	16	1,873,000	761,330	3,809,548	153,05	5,784,735	145,852	50	114,247	47,815	208,915
Savannah	2	750,000	225,000	556,250	90,208	1,268,040	32,500	2,000	16,000	39,822	50,000
Georgia, oth.	28	3,286,000	1,016,221	6,633,649	42,166	7,831,892	304,2 6	3,680	200,988	145,680	498,885
Florida	15	1,150,000	458,050	3,965,881	72,565	3,317,858	78,683	.....	112,447	42,484	308,589
Alabama	26	3,358,000	615,396	6,334,354	93,465	6,326,303	428,223	38,240	187,160	59,511	292,828
Mississippi	10	855,000	581,100	2,424,112	.....	2,315,533	73,712	50	77,039	12,294	187,819
New Orleans	7	2,300,000	2,285,000	14,374,271	.....	10,620,690	782,579	126,600	143,206	466,004	1,682,142
Louisiana, oth.	12	860,000	302,700	2,007,747	....	2,40 ,668	77,384	100	107,006	98,331	81,082
Houston	5	1,150,000	546,800	2,278,369	50,000	1,820,497	290,934	129,450	88,7 9	116,140	688,980
Texas, other	195	18,685,000	4,605,484	28,637,6 0	298,195	36,887,464	2,044,103	65,550	703,723	436,884	2,078,818
Arkansas	9	1,220,000	251,110	2,053,585	3,289	2,209,0 3	34,1 6	5,080	43,150	41,56	103,710
Louisville	6	3,350,000	651,500	4,147,281	499,891	7,237,295	713,355	5,000	53,480	.....	635,901
Kentucky, oth.	69	9,232,900	2,587,340	10,568,896	714,735	17,704,403	679,390	29,930	130,33	97,165	412,356
Tennessee	49	8,760,000	1,910,212	16,850,63	290,20	19,315, 11	1,240,773	107,310	279,731	472,950	1,536,649
Total Div.No.4	477	59,557,900	17,482,186	110,014,421	2,514,9 2	131,988	7,412,827	514,750	2,388,	2,129, 1	9,079,507
West. Middle— Cincinnati	13	8,000,000	2,680,000	21,090,668	1,150,767	22,852,5 8	980,543	299,390	100,843	617,369	3,263,524
Cleveland	12	9,550,000	2,065,000	19,719,823	62,888	27,099,798	1,471,705	239,780	93,772	123,305	1,167,475
Ohio, other	222	27,430,100	7,957,867	57,798,684	488,165	64,828,518	3,811,640	123,570	587,864	384,312	3,439,526
Indiana	113	14,112,000	4,697,903	32,556,633	250,615	31,689,115	3,569,620	146,580	388,705	377,769	1,657,366
Chicago	20	20,400,000	8,419,102	68,658,102	543,275	81,474,870	13,450,030	2,535,300	358,176	4,366,270	21,978,766
Illinois, other	189	17,421,000	6,532,849	43,027,337	916,322	43,827,537	2,793,425	276,730	453,174	350,012	1,924,403
Detroit	6	3,300,000	605,000	10,745,407	304,063	14,019,794	1,244,172	13,230	68,373	161,449	650,503
Michig'n, other	80	8,945,000	2,747,06	25,443,084	99,697	26,468,121	1,508,008	32,200	193,240	161,127	800,525
Milwaukee	5	3,250,000	531,000	18,592,641	390,613	14,414,579	1,691,727	30,000	45,750	114,732	1,115,761
Wisconsin, oth.	75	7,110,000	1,820,982	19,742 099	138,969	19,163,396	1,454,975	24,760	193,982	148,177	596,822
Total Div.No.5	745	119,518,100	38,076,772	316,874,168	4,375,403	345,838 257	31,975,885	3,721,540	2,48 ,8 4	6,804, 3	36,586,671
Western— Des Moines	4	800,000	221,000	1,501,094	.....	2,374,8 0	105,822	2,800	38,5 6	18, 02	312,189
Iowa, other	159	12,185,000	2,825,123	23,263,654	114,955	28,259,63	1,500,477	136,710	290,843	264,474	1,007,229
St. Paul & Minn	11	8,300,000	1,331,000	15,454,837	488,181	17,908,794	2,987,512	14,320	230,119	138,705	650,238
Minneapolis, oth	60	4,790,000	1,029,500	14,324,311	50,000	13,323,314	991,174	8,540	131,818	95,54	315,054
St. Louis	6	8,400,000	1,700,000	19,853,994	519,954	28,118,65	2,127,420	184,800	61,553	1,063,409	5,236,683
St. Jo. & Kan. C.	9	3,650,000	628,434	11,613,153	149,295	15,831,894	1,022,777	39,640	134,739	482,727	1,171,435
Missouri, oth'r	49	3,065,000	731,262	6,985,254	.....	7,409,5 7	347,249	7,270	91,052	48,199	280,980
Kansas	108	8,867,100	1,374,748	16, 61,92	333,712	17,990,711	1,021,538	23,230	192,609	12 ,817	586,480
Omaha & Lino.	11	4,600,000	360,500	8,355,217	408,172	9,461,483	1,719,253	30,270	186,244	119,33	38 ,469
Nebraska, oth.	95	6,625,000	1,125,685	8,777,795	.....	11,136,546	485,236	1,820	93,391	56,81	302,681
North Dakota	26	1,610,000	334,110	3,717,155	.....	4,257,063	196,96	1,260	33,441	4,496	114,194
South Dakota	27	1,6 5,000	305,400	3,692,830	149,088	2,986,591	326,046	2,460	34,148	12,7 2	185,657
Total Div.No.6	565	64,587,100	11,966,802	133,901,218	2,213,455	159, 5 ,105	12,831,996	458,120	1,523,5 8	2,438 7 8	10,551,299
Pacific— Nevada	1	82,000	8,000	208,133	.....	147,055	19,755	....	2,082	500	2,035
San Francisco	2	2,500,000	1,475,000	5,665,658	106,828	7,542,626	1,559,157	.....	55,915	6,259	2,000
California, oth.	29	5,025,000	1,062,450	11,076,631	147,350	10,2 4,435	1,921,700	18,880	132,623	33,804	50,813
Oregon	31	3,070,000	562,325	7,404,165	392,862	6,153,189	1,788,918	.....	91,565	10,789	21,488
Washington	35	4,438,000	735,570	7,935,120	48,821	6,684,990	1,550,110	18,440	85,83	67,290	134,233
Total Div.No.7	98	15,115,000	3,843,345	32,289,707	695,861	30,812, 98	6,839,640	37,320	418,015	118,442	210,569
Oth. West.— Arizona	5	400,000	43,850	1,147,167	.....	680,1 5	210,2 0	.....	13,450	5,000	17,995
Colorado	42	5,587,000	1,277,069	25,521,301	422,543	18,469,709	4,030,298	91,260	196,118	108,708	1,990,099
Idaho	10	600,000	245,879	1,784,653	53,171	1,128,229	250,247	160	16,576	16,495	94,221
Montana	22	2,705,000	469,820	8,654,723	85,642	7,532,609	888,300	1,000	114,899	110,727	609,043
New Mexico	6	600,000	98,100	2,344,262	183,305	1,510,395	127,358	1,500	38,100	3,500	77,101
Oklah'a & I. T.	14	760,000	180,050	1,287,824	.....	1,354,595	54,180	.....	34,918	18,396	74,714
Utah	11	1,750,000	394,868	2,801,394	119,040	2,469,531	653,131	6,240	35,792	23,37	32,297
Wyoming	11	860,000	120,475	2,052,712	.....	1,817,204	175,322	.....	25,398	6,832	52,076
Total Div.No.8	121	13,262,000	2,771,011	45,594,036	863,701	34,962,467	6,439,056	100,160	479,251	2 3,036	2,947,546
Total for U. S.	3,614	637,002,395	246,736,684	1,728,083,971	15,628,848	1,934,151 877	1709 0202	19,426,050	12,504,956	3317517	174144992

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City& St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United State
Resources.	Mil's	Mil's	Mil's	Mil's	Mil's.	Mil's	Mil's	Mil's	Mi	Mil's	Mi	Mil's	Mil's	Mil's	Mil's.	Mil's	Mil's	Mi.	Mil's	Mil's	Mil's	Mil's	Mil's	Mil'ns.	Mil'ns.	Mil'ns.
Loans	155	355	11 8	7 5	93 6	14 0	31 2	8 0	1 3	10 7	1 8	7 2	22 9	27 1	81 5	14 0	14 4	2 4	17 9	28 1	15 8	9 5	7 5	968	966	1.934
Bds for circ.	10	10	6	4	8 2	5 3	3 6	9	1	9	2	1 5	4 8	1 5	1 2	1 2	7	3	6	1 7	5	7	2	63	.166	229
Oth. U. S. bds	...	6	3	1	1 5	4	3	6	1	....	1	7	2 0	1	1 3	6	4	...	5	6	5	5	1	17	15	32
Stks, bds. &c.	7	39	2 2	8	9 8	2 9	3 0	1 3	1	2 6	1	5	4 6	1 0	6 6	....	8	2	1 5	1 4	1 0	8	7	88	115	203
Duefr. banks	43	36	2 9	6 9	26 1	6 5	5 3	4 2	1	3 6	1 1	2 3	7 8	5 8	26 0	4 0	7 5	8	7 9	7 5	6 7	3 1	7	213	216	429
Real estate	3	15	7	3	4 9	3 9	2 3	1 1	1	7	2	2	6	8	1 5	3	2	2	1 0	1 1	8	1 4	4	41	66	107
G.coin & ctfs	8	72	1 0	8	7 5	3 5	2 3	1 6	...	9	4	7	1 3	1 7	16 0	1 3	1 7	1	3 0	2 3	1 1	1 7	1 6	130	60	190
Sil.coin&ctfs	3	6	7	1	4 1	1 1	1 8	1 3	1	0	2	1	7	2	4 7	2	2	1	4	1 1	6	3	1	28	18	46
L.tend notes	6	39	1 2	3	2 7	2 0	6	6	1	1 4	7	6	2 6	1 1	18 6	6	1 1	8	7	3 8	1 2	1	....	86	35	121
U.S.ctfs.dep.	1	36	...	....	8 3	....	1 6	1	...	3	...	....	7	....	3 4	....	....	....	....	1 4	....	....	....	53	1	54
Nat.bk notes	1	1	2	1	4	3	2	...	....	1	1	....	4	2	1 9	2	1	1	2	3	2	1	....	7	12	19
Cl'r'gll.exch	11	47	9	1	7 9	1 6	1 7	2	...	9	...	2	3	2	3 8	2	4	1	6	2 2	7	5	1	80	4	84
Oth. res'ces.	2	6	1	1	2 5	8	6	5	...	1	...	4	1 1	1	3	1	2	..	1	5	1	4	1	22	22	44
Totals	251	677	22 7	17 5	177 8	72 9	53 9	20 4	2 0	22 7	4 9	14 5	49 8	39 8	166 8	23 6	27 7	4 6	31 4	52 0	29 2	19 4	11 5	1,796	1.696	3.492
Liabilities.																										
Capital	51	50	1 4	1 6	21 9	12 8	13 2	3 1	8	2 3	1 2	3 4	8 0	9 6	20 4	3 3	3 3	8	8 3	8 4	3 7	4 6	2 5	235	402	637
Surplus fund	15	43	2 0	1 4	14 7	9 6	4 9	1 4	2	2 3	5	7	2 7	2 1	8 4	6	5	2	1 3	1 7	6	4	1 5	116	131	247
Undi. profits	5	18	2	2	5 0	1 7	1 2	3	1	4		2	1 0	5	1 9	3	3	1	1 2	7	3	1	2	37	51	88
Circulation	8	15	6	4	7 1	4 7	2 7	7	1	8	1	1 4	4 3	1 2	7	2	9	2	4	1 4	4	7	1	52	146	198
Due to dep'rs	116	318	17 2	9 3	101 0	37 3	25 1	14 2	6	14 4	2 3	4 6	22 3	19 8	69 2	10 5	19 0	1 5	15 9	20 4	11 8	8 8	5 8	860	884	1.744
Due to banks	54	233	5	4 0	29 6	7 0	6 6	6	2	2 5	6	4 2	10 9	5 1	65 9	7 8	3 8	1 7	6 3	19 4	11 9	4 7	1 4	489	69	558
Other liab's	2	.....	...	....	8	3	2	1	....	1	....	....	6	1 5	3	2	2	1	5	....	5	1	....	7	13	20
Totals	251	677	22 6	1 5	177 8	72 9	52 9	20 4	2 0	22 7	19	11 5	19 8	39 8	166 8	23 6	27 7	4 6	31 4	52 0	29 2	19 4	11 5	1,796	1.696	3.492

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	June	13,232	15,050	10[illegible],331	90,029
Ala. Gt. South.	2dwk Aug.	30,793	27,351	938,544	857,929
Ala. Midland	May	55,568	45,665	285,483	254,460
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June. 4thwkJuly	40,000	38,000	716,117	725,057
Ala. & Vicksb.	4thwkJuly	17,000	18,000	315,380	287,596
Vicks. Sh. & P.	4thwkJuly	19,000	20,000	290,304	292,883
Allegheny Val.	June	210,886	197,353	1,151,734	1,151,085
Ann Arbor	2dwk Aug.	23,022	21,757	772,877	719,035
Ark. Midland	May	7,511	6,1[illegible]7	36,165	35,799
Atch. T. & S. Fe	June	2,442,052	2,148,774	14,434,000	13,500,232
Atlanta & Char	May	121,424	104,784	682,954	594,271
Atlanta & W. P	June	37,759	34,715	264,033	241,017
Atlan. & Danv.	2dwk Aug.	11,149	8,418	324,783	326,622
Atlantic & Pac.	May	347,646	320,663	1,625,389	1,562,886
Austin & N'west	May	10 914	18,913	75,211	9[illegible],434
Balt. Ches. & Atl.	April	32,700	35,553	108,505	112,777
Balt. & Ohio	July	2,180,207	2,188,298	14,248,977	13,610,919
Bal. & O. Sou'w	2dwk Aug.	12[illegible],079	11[illegible],008	3,748,601	3,695,875
Bath & Ham'nds	June	1,586	1,483	10,181	10,391
Bir. & Atlantic	July	1,504	1,432	12,013	11,839
Brunsw'k & West	May	47,192	52,748	224,910	239,775
Buff. Roch. & Pitt	2dwk Aug.	71,297	67,950	2,017,804	1,990,190
Buffalo & Susq.	June	48,867	39,[illegible]33	270,009	230,507
Bur. C. Rap. & N	1stwk Aug	72,816	70,400	2,235,919	2,499,270
Canadian Pacific	2dwk Aug.	499,000	447,000	12,804,694	11,825,228
Car. Midland	July	5,418	7,493	29,937	29,853
Cent. of Georgia	2dwk Aug.	87,494	87,091	2,397,435	2,961,152
Central of N. J	June	1,026,083	1,041,23[illegible]	5,526,598	5,742,595
Central Pacific	May	1,044,817	920,145	4,72[illegible],357	4,860,197
Charlest'n & Sav.	May	53,356	50,886	293,497	273,914
Char. & W. Car.	March	19,564	73,421	241,188	234,317
Ches. & Ohio	2dwk Aug.	230,217	198,290	6,774,042	6,253,206
Chic. Bur. & Q.	June	3,022,133	2,724,578	16,911,848	15,592,118
Chic. & East. Ill.	2dwk Aug	71,782	67,174	2,323,7[illegible]	2,328,405
Chic. Gt. West's	2dwk Aug.	97,794	83,114	2,8[illegible]2,985	2,797,298
Chic. Ind. & L.	2dwk Aug.	68,741	51,736	.....	.....
Chic. Mil. & St. P.	2dwk Aug.	586,994	534,231	17,649,340	18,244,809
Chic. & N'thw'n.	June	2,914,527	2,932,242	14,336,80[illegible]	15,493,167
Chic. & No. Pac.	June	60,451	67,601	409,463	400,171
Chic. Peo. & St. L.	July	53,719	60,241	451,[illegible]67	519,015
Chic. R'k I. & P.	July	1,409,351	1,2[illegible],557	8,294,[illegible]89	8,430,[illegible]48
Chic. St. P. M. & O.	June	635,588	630,405	3,446,866	3,486,933
Chic. & W. Mich.	1stwk Aug	30,824	33,344	909,312	903,015
Choc. Ok. & Gulf	June	60,846	62,439	481,[illegible]41	493,742
Cin. Ga. & Ports.	March	4,150	4,721	12,049	13,580
Cin. Jack. & Mac.	1stwk May	12,084	11,278	233,360	239,468
Cin. N. O. & T. P.	July	312,602	278,744	2,031,[illegible]38	1,920,127
Clev. Can. & So.	1stwk Aug	8,783	11,939	363,118	40[illegible],631
Cl. Cin. Ch. & St. L.	1stwk Aug	264,464	258,[illegible]63	7,770,[illegible]45	7,048,878
Peo. & East'n	June	129,384	151,190	797,725	870,167
Cl. Lor. & Wheel	2dwk Aug.	22,1[illegible]8	23,578	742,946	856,649
Col. Midland	July	143,507	143,904	938,649	1,091,[illegible]38
Col. H. V. & Tol.	July	155,986	206,276	1,271,106	1,425,846
Col. & Red Mount	June	8,980	.....	6[illegible],995	.....
Col. Sand'y & n	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	July	2,155	1,791	10,[illegible]95	7,091
Crystal	June	1,215	1,054	5,[illegible]38	6,241
Cumb'l'd Valley	June	82,796	78,431	360,225	390,[illegible]98
Denv. & Rio Gr	2dwk Aug.	148,300	135,100	4,141,854	4,350,416
Des M. & Kan. C.	4thwkJuly	3,477	2,835	64,918	64,571
Des. M. N. & W.	July	34,635	36,170	227,603	250,073
Det. G. Rap. & W.	1stwk Aug	23,276	25,062	716,752	669,730
Det. & Lima Nu.	2dwk Aug.	6,509	.....	.....	.....
Det. & Mackinac	June	50,449	38,607	264,299	258,402
Duluth S. S. & Atl.	1stwk Aug	38,491	43,953	900,493	1,[illegible]58,732
Elgin Jol. & East.	July	90,037	95,355	691,667	753,320
Erie	June	2,906,790	2,663,491	14,896,10[illegible]	14,731,0[illegible]3
Eureka Springs	May	4,980	5,007	24,13[illegible]	24,493
Evans. & Ind'pls	2dwk Aug.	6,823	7,077	165,729	180,526
Evans. & Mich.	2dwk Aug.	2,401	2,526	80,31	71,100
Evansv. & T. H.	2dwk Aug.	25,340	22,185	630,586	667,284
Fitchburg	June	599,003	628,001	3,339,968	3,521,807
Flint. & P. Marq.	1stwk Aug	46,13[illegible]	45,190	1,58[illegible],143	1,557,338
Fla. Cent. & Pen.	1stwk Aug	36,771	33,525	1,491,441	1,346,002
Ft. W'th & Den. C.	1stwk Aug	22,934	19,980	601,204	518,085
Ft. W. & Rio Gr.	4thwkJuly	9,087	5,083	158,991	164,558
Gads. & Att. U.	July	723	930	5,103	6,302
Georgia RR.	4thwkJuly	37,086	32,198	833,068	788,346
Georgia & Ala.	2dwk Aug.	18,083	17,049	.....	.....
Ga. Car'la & No.	June	57,553	48,369	436,521	368,804
Geo. So. & Fla.	July	79,995	80,[illegible]63	486,922	505,804
Gr. Rap. & Ind.	1stwk Aug	40,403	39,431	1,109,019	1,181,675
Cin. R. & Ft. W.	1stwk Aug	7,874	8,029	229,752	248,486
Traverse City	1stwk Aug	868	1,0[illegible]5	22,578	29,744
Mus. G. R. & I.	1stwk Aug	2,699	2,574	64,380	75,681
Tot. all lines	1stwk Aug	51,844	51,119	1,427,829	1,535,586
Grand Trunk	2dwk Aug.	461,975	443,467	11,073,210	10,881,973
Chic. & Gr. Tr	2dwk Aug.	61,155	53,411	1,[illegible]14,014	1,946,551
Det. Gr. H. & M.	2dwk Aug.	22,550	19,034	5[illegible]0,032	553,437
Cin. Sag. & Mac	2dwk Aug.	2,282	1,864	69,247	79,780
Tol. S. & Musk	2dwk Aug.	2,194	1,997	63,272	44,855
Great North'n—St. P. M. & M	July	1,447,002	1,370,569	7,575,012	7,639,978
East of Minn.	July	165,589	161,[illegible]16	835,[illegible]56	917,476
Montana Cent.	July	166,228	168,225	1,127,587	1,118,232
Tot. system	July	1,778,819	1,700,710	9,538,155	9,675,6[illegible]6
G'f B'mnt & K. C.	July	12,801	9,276	70,643	48,562
Gulf & Chicago	July	2,853	2,467	23,551	21,004
Hous. Tun. & Wil.	June	5,054	4,945	24,399	26,117
Hous. & Tex. Cen	May	179,227	178,798	1,149,167	1,125,0[illegible]3
Illinois Central	July	[illegible]802825	[illegible]1638624	[illegible]12551574	[illegible]12012672
Ind. Dec. & West.	3dwk June	7,225	7,609	194,792	212,339
Ind. Ill. & Iowa	June	52,509	52,863	393,072	401,964
In. & Gt. North'n	2dwk Aug.	57,7[illegible]5	51,951	1,876,834	1,[illegible]53,362
Interoc. (Mex.)	Wk. J'ly 31	46,200	46,250	1,518,563	1,306,257
Iowa Central	2dwk Aug.	38,417	31,630	988,230	1,085,550
Iron Railway	July	2,237	3,716	20,250	28,041
Jack. T. & K. W.	June	23,633	23,714	165,[illegible]11	170,227
Kanawha & Mich	2dwk Aug.	10,077	7,769	315,177	283,769
K. C. F. Scott & M.	1stwk Aug	82,533	74,970	2,619,385	2,473,320
K. C. Mem. & Bir.	1stwk Aug	18,309	19,596	665,509	630,164
Kan. C. N. W.	July	24,932	23,8[illegible]8	186,200	148,095
Kan. City & Om.	1stwk Aug	4,012	3,346	124,320	56,868
K. C. Pitts. & G.	2dwk Aug.	64,793	18,698	1,207,613	414,730
Kan. C. Sub. Belt	2dwk Aug.	11,246	7,820	270,823	205,651
Keokuk & West.	1thwkJuly	9,370	8,821	2[illegible],477	227,379
L. Erie All & So.	July	3,543	3,741	37,852	34,281
L. Erie & West	2dwk Aug.	67,860	61,318	2,042,339	2,099,698
Lehigh & Hud.	July	36,014	32,679	200,625	227,621
Lehigh Val. RR.	June	1,418,186	1,446,921	.....	.....
Leh. V. Coal Co.	June	1,233,520	1,432,055	.....	.....
Lex'gton & East.	June	18,849	19,655	104,812	107,166
Long Island	July	507,028	513,666	2,167,970	2,178,912
Los Ang. Term	July	11,419	8,148	51,168	53,215
Louis. Ev. & St. L.	2dwk Aug.	30,355	32,922	855,748	922,885
Lou. H. & St. L.	2dwk Aug.	10,391	10,6[illegible]9	276,003	281,268
Louisv. & Nashv.	2dwk Aug.	399,540	357,455	12,363,094	11,998,181
Macon & Birm.	July	4,384	3,850	32,501	31,980
Manistique	July	15,870	13,533	7[illegible],[illegible]47	79,638
Memphis & Chas	1stwk Aug	24,336	18,628	765,771	709,580
Mexican Cent.	2dwk Aug.	216,103	171,682	7,959,567	6,049,972
Mexican Inter'l	May	240,864	252,858	1,283,129	1,186,726
Mex. National	2dwk Aug	114,336	96,063	3,602,005	2,[illegible]64,362
Mex. Northern	May	48,715	60,949	271,749	347,679
Mexican R'way	wk. J'ly 31	73,500	58,500	2,171,492	1,749,074
Mexican So.	4thwkJuly	19,360	17,658	420,021	307,709
Minneap. & St. L.	2dwk Aug.	37,286	35,834	1,144,075	1,125,725
M. St. P. & S. St. M.	2dwk Aug.	62,520	61,588	2,053,333	2,110,792
Mo. Kan. & Tex.	2dwk Aug.	183,432	203,816	6,13[illegible],735	6,408,061
Mo. Pac. & Iron M.	2dwk Aug.	479,000	417,000	13,447,000	12,871,701
Central Br'ch.	2dwk Aug.	28,000	15,000	620,000	429,258
Total	2dwk Aug.	507,000	432,000	14,067,000	13,300,959
Mobile & Birm.	4thwkJuly	7,123	6,633	173,374	152,387
Mobile & Ohio	July	297,469	268,259	2,174,799	1,993,490
Mont. & Mex. Gf	June	102,801	97,544	682,812	574,429
Nash. Ch. & St. L.	July	480,277	418,668	3,03[illegible],378	2,857,565
Nel. & Ft. Sh'p'n	June	14,378	.....	72,307	.....
Nevada Central	May	3,777	3,019	13,643	12,309
N. Y. C. & H. R.	July	3,657,753	3,485,4[illegible]8	24,946,178	24,62[illegible],053
N. Y. Ont. & W.	2dwk Aug.	86,295	91,920	2,32[illegible],190	2,300,474
N. Y. Susq. & W.	June	182,53[illegible]	182,009	1,009,20[illegible]	1,031,945
Norfolk & West.	2dwk Aug.	200,685	184,[illegible]19	6,457,840	6,592,060
Northea'n (Ga.)	May	3,83[illegible]	3,313	23,803	25,183
Northea'n (S. C.)	March	65,016	54,082	179,30[illegible]	165,919
North'n Central	June	472,276	494,563	3,02[illegible],391	2,95[illegible],628
North'n Pacific	1stwk Aug	392,202	392,617	9,738,490	10,014,934
Oconee & West.	June	2,834	2,805	17,133	16 767
Ohio River	2dwk Aug.	19,705	19,[illegible]61	537,842	5[illegible],274
Ohio Riv. & Chas	June	12,046	11,119	88,810	89,110
Ohio Southern	July	43 948	61,073	388,237	435,973
Oregon Imp. Co.	June	311,008	273,816	1,608,597	1,587,241
Oreg. R. & Nav.	July	425,327	377,473	2,401,814	2,307,633
Oreg. Sh. Line	June	586,479	498,305	2,706,005	2,558,632
Pacific Mail	June	393,132	392,054	2,280,123	1,990,188
Pennsylvania	June	5,185,333	5,[illegible]5,599	29,589,483	30,305,275
Peoria Dec. & Ev.	2dwk Aug.	20,832	17,751	538,102	516,734
Petersburg	June	52 149	48,919	311,712	302,265
Phila. & Erie	June	373,555	369,198	1,864,107	1,917,873
Phila. & Read.	June	1,678,800	1,778,293	9,427,257	9,816,805
Coal & Ir. Co.	June	1,879 290	2 057 589	9,065,651	10,375,993
Tot. both Co's.	June	3,558,080	3,835 882	18,49[illegible],908	20,192,798
Ph. Read. & N. E.	June	56 851	61,786	2[illegible]7,857	327,801
Phil. Wilm. & B.	June	756,517	7[illegible]2,417	.....	.....
Pitts. C. C. & St. L.	July	1,171,245	1,248,501	8,009,418	8,498,898
Pitts. Lish. & W'n	July	2,475	3,442	25,313	24,050
Pitts. Bes. & L. E.	June	53 450	54,320	265,489	301,977
Pittsb. & Wes'n.	2dwk Aug.	32,033	32,443	989,317	1,088,496
Pitts. Cl. & Tol.	2dwk Aug.	18,203	13,041	500,656	495,116
Pitts. Pa. & F.	2dwk Aug.	7,548	7,966	198,416	234,508
Total system	2dwk Aug.	57,784	54,050	1,694,389	1,818 240
Pitt. Young. & A.	June	195,072	173,142	605,194	693,168
Quincy O. & K. C.	July	27 440	25,391	171,776	172,516
Rich. F'k'sb & P.	June	66,182	74,907	372 347	386,683
Rich. & Peters'b.	June	31,254	29,888	178,519	178,388
Rio Gr. South'n.	2dwk Aug.	7 269	9,950	219 878	275,260
Rio Gr'de West.	2dwk Aug.	62,000	49,[illegible]00	1,578,[illegible]95	1,397,[illegible]65
St. Jos. & Gr. L.	2dwk Aug.	24,600	13,4[illegible]0	628,624	381,876
St. L. Ch. & St. P.	May	22,057	22,036	1[illegible],818	114,219
St. L. Ken'et & So.	July	6,1[illegible]6	3,945	31,113	.....
St. L. & San Fran.	June	468,489	524,549	2,874,398	2,918,656
St. L. Southwest.	2dwk Aug.	80,300	71,300	2,543,098	2,606,670
St. Paul & Dul.	July	125,554	132,130	70[illegible],772	757,666
San Ant. & A. P.	May	144,858	127,632	777,253	679,251
San Fran. & N. P.	July	87 684	73,173	422,313	415,400
Sav. Fla. & West	May	278,243	288,133	1,408,321	1,441,976
Seab'rd Air Line	April	303,328	270,816	.....	.....
Sher. Shrev. & So.	4thwkJuly	5,841	5, 58	141 368	139 563
Sil. Spra. O. & G.	May	22,915	24,504	86,925	90,215
Silverton	July	6,021	6,532	.....	.....
So. Haven & East	July	2,894	3,250	13,681	12,625
So. Pacific Co.—					
Gal. Har. & S. A.	May	337,937	378,771	1,810,574	2,045,534
Louis'a. West.	May	70,941	60,905	410,502	378,876
Morgan's L. & T.	May	390.104	335,851	2,106,867	1,981,743
N. Y. T. & Mex.	May	23 341	16,945	116,751	81,031
Tex. & N. Orl.	May	118,957	97,408	634,285	540,746
Atl. Prop'tes.	May	944,566	895,159	5,128,067	5,088,895
Pacific system	May	2,651 238	2,429,267	12,220 807	12 268,[illegible]31
Total of all	May	3,807,307	3,542,024	18,368,924	18,323,004
So. Pac. of Cal.	May	789,271	789,522	3,753,937	4,076,518
So. Pac. of Ariz.	May	212,833	180,021	1,062,817	1,007,433
So. Pac. of N. M.	May	120,870	96,743	576,005	501,671
Northern Ry.	May	172,722	161,861	787,761	787,415
Southern Ry.	2dwk Aug.	354,305	304 607	11,386,780	10,864,346
Spok. F'ls & Nor.	June	57,621	41,754	316 044	187,800
Stony Cl. & C. Mt.	June	3,789	4,156	9,813	11,459
Summit Branch	May	66,319	79,282	333,862	404,816
Lyk. Val. Coal	May	67,049	66,881	330,649	370,627
Tot'l both Co's	May	133,368	146,163	664,511	775,442
Texas Central	1stwk Aug	4,207	4 800	126,540	131,426
Texas & Pacific	2dwk Aug.	118,184	95,312	3,733,042	3,446,659
Tex. S. V. & N. W.	May	2,085	2,564	13,190	12,620
Tol. & Ohio Cent.	2dwk Aug.	20,784	23,788	967,771	1,083,269
Tol. P. & West.	1stwk Aug	17,113	17,166	507,606	573,090
Tol. St. L. & K. C.	2dwk Aug.	52,318	46,387	1,814,077	1,246,764
Union Pacific—					
Union P. RR.	June	1,259,188	1,128,094	6,723,265	6,161,069
Cent. Branch u	2dwk Aug.	28,000	15,000	620,000	429,324

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Un.Pac.—(Con.)					
Ach.Col.& P. }					
Ach.J.C.& W }	June	32,146	25,217	209,799	145,642
Con.Br.& L'd L	June	70,864	57,443	478,690	339,323
Gr'd total.'e	June	1,455,847	1,296,264	8,001,492	7,130,585
Un.P.Den.& G..	1stwk Aug	61,406	44,581	1,926,495	1,741,938
Wabash	2dwk Aug.	278,483	234,910	6,88 ,363	7,353,613
Waco & Northw.	June	12,139	13,006	97,519	104,296
W.Jersey&Sea'e	June	225,285	246,142	1,027,128	1,069,192
W.V.Cen &Pitts	May	98,247	98,155	455,772	472,875
WestVa.& Pitts.	May	33,824	36,888	151,766	156,750
Western of Ala.	June	43,484	39,710	300,653	257,247
West. N.Y.& Pa.	4thwkJuly	91,400	91,900	1,511,436	1,611,492
Wheel. & L. Erie	2dwk Aug.	13,820	21,751	596,330	833,379
Wil. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Cent.	2dwk Aug.	92,163	90,847	2,555,507	2,641,001
Wrightsv.&Ten.	June	5,826	5,048	38,935	44,768
York Southern	June	5,231	5,529	31,057	30,375

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. f Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results of lines directly operated east of Pittsburg.
‖ Includes St. Louis Alton & Terre Haute for all periods; beginning with July, Chesapeake Ohio & Southwestern is also included, but for this year only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of August our preliminary statement covers 55 roads, and shows 12·94 per cent increase in the aggregate over the same week last year.

2d week of August.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	30,793	27,351	3,442	.....
Ann Arbor.....	23,622	21,757	1,865	.....
Atlantic & Danville.....	11,149	8,118	2,731	.....
Balt. & Ohio Southwest..	128,978	118,008	10,971	.....
Buffalo Roch. & Pittsb'g	71,247	67,056	4,241	.....
Canadian Pacific.....	499,000	447,000	52,000	.....
Central of Georgia.....	87,494	87,691	.....	197
Chesapeake & Ohio.....	230,217	198,290	31,927	.....
Chicago & East. Illinois.	71,762	67,174	4,588	.....
Chic. Great Western.....	97,794	83,114	14,680	.....
Chic. Indianap.& Louisv.	68,741	51,736	17,005	.....
Chicago Milw. & St. Paul	586,994	534,231	52,763	.....
Clev. Lorain & Wheel'g..	22,138	23,578	.....	1,440
Denver & Rio Grande...	148,300	135,100	13,200	.....
Evansv. & Indianapolis..	6,823	7,077	.....	254
Evansville & Richmond.	2,401	2,526	.....	125
Evansv. & Terre Haute..	25,340	22,185	3,155	.....
Georgia & Alabama.....	18,683	17,049	1,034	.....
Grand Trunk.....	461,975	443,467	18,508	.....
Chic. & Grand Trunk..	61,155	53,411	7,744	.....
Det. Gd. H. & M	22,550	19,034	3,516	.....
Cin. Sag. & Mac	2,262	1,864	398	.....
Tol. Sag. & Musk.....	2,194	1,997	197	.....
International & Gt. No..	57,755	51,951	5,864	.....
Iowa Central.....	38,417	31,630	6,787	.....
Kanawha & Michigan....	10,077	7,769	2,308	.....
Kan. City Pittsb. & Gulf	64,793	18,698	46,095	.....
Kan. City Sub. Belt.....	11,246	7,820	3,426	.....
Lake Erie & Western.....	67,880	61,318	6,542	.....
Louisv. Evansv. & St. L	30,355	32,922	.....	2,567
Louisv. Hend. & St. L...	10,391	10,689	.....	298
Louisville & Nashville...	399,540	357,455	42,085	.....
Mexican Central..	216,103	171,682	44,421	.....
Mexican National.....	114,336	96,063	18,273	.....
Minneapolis & St. Louis.	37,236	35,834	1,402	.....
Minn. St. P. & Ste. S. M..	62,520	61,588	932	.....
Mo. Kansas & Texas.....	183,432	203,816	.....	20,384
Mo. Pacific & Iron Mt....	479,000	417,000	62,000	.....
Central Branch.....	28,000	15,000	13,000	.....
N. Y. Ontario & Western	86,295	91,929	.....	5,634
Norfolk & Western.....	260,685	184,819	75,866	.....
Ohio River.....	19,705	19,261	444	.....
Peoria Dec. & Evansv...	20,832	17,751	3,081	.....
Pittsburg & Western.....	57,784	54,050	3,734	.....
Rio Grande Southern....	7,269	9,950	.....	2,681
Rio Grande Western.....	62,600	49,800	12,800	.....
St. Joseph & Gd. Island..	24,600	13,400	11,200	.....
St. Louis Southwestern..	80,360	71,360	9,000	.....
Southern Railway.....	354,305	304,607	49,698	.....
Texas & Pacific.....	118,184	95,312	22,872	.....
Toledo & Ohio Central...	20,784	23,788	.....	3,004
Tol. St. L. & Kan. City...	52,318	46,387	5,931	.....
Wabash.....	278,483	234,910	43,573	.....
Wheeling & Lake Erie....	13,820	21,751	.....	7,931
Wisconsin Central.....	92,163	90,647	1,516	.....
Total (55 roads)	6,042,251	5,350,011	736,755	44,515
Net increase (12·94 p.c.).	.....	.....	692,240	.....

For the first week of August our final statement covers 75 roads, and shows 8·04 per cent increase in the aggregate over the same week last year.

1st week of August.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(49 r'ds)	5,263,306	4,780,828	538,438	56,010
Burl. Ced. Rap. & North.	72,916	70,400	2,516	.....
Central of Georgia.....	82,778	87,692	.....	4,914
Chicago & West Michigan	30,824	33,344	.....	2,520
Clev. Canton & South'n..	8,783	11,939	.....	3,156
Clev. Cin. Chic. & St. L...	264,464	258,683	5,781	.....
Det. Gd. Rapids & West.	23,476	25,062	.....	1,786
Duluth So. Shore & Atl..	38,491	43,953	.....	5,462
Evansville & Richmond..	1,226	2,211	.....	985
Flint & Pere Marquette..	46,138	45,190	948	.....
Fla. Cent. & Peninsular..	36,771	33,525	3,246	.....
Ft.Worth & Denver City.	22,931	19,860	3,074	.....
Grand Trunk of Canada..	447,287	434,353	12,934	.....
Chicago & Gr'd Trunk.	58,520	53,569	4,951	.....
Det. Gr. Hav. & Milw..	20,645	19,349	1,296	.....
Cin. Sag. & Mack.....	2,452	2,510	.....	58
Tol. Sag. & Musk.....	2,025	2,001	24	.....
Kan. City Ft. S. & Mem..	82,533	74,970	7,563	.....
Kan. City Mem. & Birm.	18,309	19,596	.....	1,287
Kansas City & Omaha ...	4,012	3,346	666	.....
Louisville Hend.& St. L..	10,280	8,476	1,804	.....
Memphis & Charleston..	24,336	18,628	5,708	.....
Northern Pacific.	392,202	392,617	.....	415
Ohio River.....	18,334	22,013	.....	3,679
Texas Central	4,297	4,600	.....	303
Toledo Peoria & West'n .	17,113	17,166	.....	53
Un. Pac. Den. & Gulf....	61,406	44,581	16,825	.....
Total (75 roads)	7,055,658	6,530,462	605,824	80,628
Net increase (8·04 p. c.)..	.....	.....	525,196	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —*see page 323.*

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Addison & Pennsylv'a—				
Apr. 1 to June 30....	10,384	10,960	def.1,189	1,046
Adirondack..... June	13,232	15,050	def.323	def.1,249
Jan. 1 to June 30	100,331	90,029	32,989	26,698
Alabama Gt.South.a June	125,622	112,426	31,228	13,599
Jan. 1 to June 30....	746,499	681,029	164,645	124,594
July 1 to June 30....	1,605,546	1,634,093	502,505	500,881
Alabama Midland....May	55,568	45,665	11,862	3,497
Jan. 1 to May 31.....	285,483	254,460	42,475	31,861
July 1 to May 31.....	621,702	574,507	104,326	86,138
Allegheny Valley....June	219,886	197,353	92,374	69,086
Jan. 1 to June 30....	1,151,734	1,151,055	433,376	386,546
Ann Arbor.....June	100,911	104,792	36,504	.....
Jan. 1 to June 30....	629,009	570,324	209,916	.....
Arkansas Midland...May	7,511	6,197	2,070	def.2,333
Jan. 1 to May 31.....	36,165	35,799	def.1,915	def.1,160
Atch. Top & S. Fe.b.June	2,442,052	2,148,774	*399,653	*428,183
Jan. 1 to June 30 ...14,434,060		13,590,232	2,767,442	3,382,805
July 1 to June 30 ...30,621,230		28,999,598	*7,754,041	*6,928,322
Atlanta & W. Point.June	37,759	34,745	11,901	12,536
Jan. 1 to June 30 ...	264,033	241,017	97,422	88,740
July 1 to June 30....	551,446	534,114	219,829	213,454
Atlantic & Danv'e.a.June	42,214	40,603	7,080	9,196
Jan. 1 to June 30....	260,241	263,253	65,324	58,587
July 1 to June 30....	537,378	564,471	133,035	135,348
Atlantic & Pacific....May	347,646	329,663	102,981	85,725
Jan. 1 to May 31.....	1,625,389	1,562,886	375,189	291,238
July 1 to May 31.....	3,272,453	3,339,463	750,884	456,757
Austin & Northw'n..May	10,914	18,913	1,132	5,681
Jan. 1 to May 31.....	75,211	98,434	18,575	26,140
Baltimore & Ohio.b June	2,208,798	2,189,391	503,173	493,403
Jan. 1 to June 30....12,068,770		11,422,621	2,185,846	2,674,484
July 1 to June 30....25,582,119		24,155,637	5,570,659	6,779,369
Balt. & Ohio Southw.May	500,489	464,906	154,281	143,024
Jan. 1 to May 31.....	2,436,554	2,459,060	687,693	709,960
July 1 to May 31.....	5,576,593	5,909,856	1,657,309	1,965,411
Bangor & Aroostook—				
Apr. 1 to June 30....	179,370	170,005	63,773	63,301
Jan. 1 to June 30....	374,338	339,277	139,241	127,623
Bath & Hammonds..June	1,586	1,433	def.727	def.719
Jan. 1 to June 30....	10,181	10,391	409	1,175
Birm. & Atlantic.b.June	1,622	1,515	140	def.285
Jan. 1 to June 30....	10,419	10,407	1,098	def.1,611
July 1 to June 30....	23,777	25,417	5,440	819
Boston & Albany.b—				
Apr. 1 to June 30....	2,375,258	2,340,834	656,291	471,457
Jan. 1 to June 30....	4,403,974	4,413,469	1,420,929	1,258,985
Boston & Maine.b—				
Apr. 1 to June 30 ...	4,904,670	5,028,021	1,495,910	1,451,519
Jan. 1 to June 30....	9,143,445	9,303,132	2,760,904	2,458,496
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30....	h84,674	63,800	h39,147	10,490
Jan. 1 to June 30....	130,654	111,640	40,651	13,073
Bridgton & Saco Riv.—				
Apr. 1 to June 30....	6,579	6,111	2,632	916
Jan. 1 to June 30 ...	12,720	12,408	4,645	2,985
Brunswick & West. .May	47,192	52,748	17,783	18,265
Jan. 1 to May 31.....	224,910	239,775	65,224	68,683
July 1 to May 31.....	526,319	528,253	177,782	139,666
Buff. Roch.& Pitts.b.June	258,428	285,959	73,016	96,838
Jan. 1 to June 30....	1,552,242	1,542,751	484,545	480,126
July 1 to June 30....	3,347,276	3,179,776	1,093,822	979,058
Buffalo & Susquehan.June	48,867	39,733	21,913	17,506
Jan. 1 to June 30....	270,009	230,507	124,467	90,964
July 1 to June 30....	579,798	487,844	295,175	217,746
Burl. Ced. R. & No.a.June	340,417	351,857	88,536	87,118
Jan. 1 to June 30....	1,846,833	2,112,686	588,317	664,198
Canadian Pacific.a..June	2,000,577	1,667,221	886,127	624,004
Jan. 1 to June 30....	9,712,694	9,151,653	3,667,193	3,103,937
Carolina Midland....June	2,536	2,936	def.691	def.28
Cent. of Georgia. ...June	331,757	326,372	70,899	63,939
Jan. 1 to June 30....	2,380,536	2,423,113	701,613	648,681
July 1 to June 30....	5,280,696	5,368,759	1,828,134	1,759,272
Cent. of N. Jersey.a June	1,026,033	1,041,238	374,291	386,894
Jan. 1 to June 30....	5,526,598	5,742,595	1,809,356	1,850,784
Central Pacific.....May	1,044,817	929,145	410,620	279,237
Jan. 1 to May 31.....	4,728,357	4,569,197	1,641,832	1,430,616
Char. & Savannah....May	53,356	50,886	18,736	11,806
Jan. 1 to May 31.....	293,497	273,914	101,868	77,654
July 1 to May 31.....	526,133	493,485	143,193	98,849

Roads.	Gross Earnings. 1897. $	Gross Earnings. 1896. $	Net Earnings. 1897. $	Net Earnings. 1896. $
Ches. & Ohio.a.....June	861,527	820,145	260,136	271,269
Jan. 1 to June 30....	5,349,651	5,016,663	1,550,744	1,531,959
July 1 to June 30....	10,703,183	10,221,132	3,421,414	3,257,979
Chic. Burl.&Quin. b/ June	3,012,133	2,724,578	951,361	807,221
Jan. 1 to June 30....	16,941,948	15,592,118	6,278,695	4,997,080
July 1 to June 30	35,526,186	34,581,503	14,322,271	12,967,832
Chicago & East. Ill..May	312,211	263,008	123,326	107,834
July 1 to May 31.....	3,629,430	3,737,338	1,580,799	1,650,913
Chicago Gt. West'n..July	382,506	334,066	112,265	77,597
Chic. Ind'lis & Louis.May	260,940	260,812	91,935	72,171
Chic. M. & St. P.a...June	2,718,559	2,604,939	1,093,782	1,012,885
Jan. 1 to June 30....	13,745,482	14,614,104	5,124,350	5,102,425
*July 1 to June 30....	30,486,768	32,681,829	11,909,229	13,005,021
Chicago & No. Pac..June	60,451	67,601	36,340	49,390
Jan. 1 to June 30....	409,465	400,171	303,944	275,044
Chic. & West Mich..June	135,760	127,982	17,361	12,305
Jan. 1 to June 30....	753,509	734,918	134,914	101,073
Choctaw Okla. & G..June	60,946	62,439	12,013	6,795
Jan. 1 to June 30....	481,941	493,741	112,077	89,003
Nov. 1 to June 30....	739,687	706,686	200,054	132,318
Cin.N.Orl.& Tex.P.a.July	312,602	278,744	101,303	66,623
Jan. 1 to July 31....	2,631,838	1,929,127	700,797	471,504
Cleve. Canton & So..June	55,679	64,475	8,097	13,751
Jan. 1 to June 30....	311,302	327,428	41,786	67,284
July 1 to June 30....	687,959	706,815	112,651	160,701
Clev.Cin. C.&St.L.a.June	1,117,822	1,170,982	237,304	248,294
Jan. 1 to June 30....	6,427,688	6,342,040	1,574,310	1,453,520
July 1 to June 30....	13,117,110	13,704,584	3,252,446	3,410,831
Peoria & East'n a.June	129,344	151,190	32,823	32,897
Jan. 1 to June 30 ...	797,725	870,167	191,970	196,978
July 1 to June 30....	1,631,102	1,902,324	342,946	457,900
Clev. Lor. & Wheel...May	104,138	134,214	32,150	43,342
Jan. 1 to May 31. ...	477,040	541,933	153,137	148,203
July 1 to May 31.....	1,075,532	1,438,163	330,431	431,236
Colorado Midland.. June	157,508	156,352	60,762	24,193
Jan. 1 to June 30....	795,143	947,634	179,369	258,199
Columb. Newb. & Laur.—				
Apr. 1 to June 30....	123,265	97,485	29,871	19,524
Jan. 1 to June 30....	230,816	172,555	54,752	34,544
Colomb. & Red Mt...June	8,989	.....	1,565	.....
Jan. 1 to June 30....	64,995	.....	15,128	.....
Crystal.....June	1,215	1,054	776	437
Jan. 1 to June 30....	5,638	6,241	2,884	48
Cumberland Valley..June	82,796	78,431	36,325	27,111
Jan. 1 to June 30....	360,215	390,595	98,493	110,531
Delaware & Hudson—				
Renns. & Saratoga b—				
Apr. 1 to June 30....	576,444	534,312	161,494	166,023
Jan. 1 to June 30....	1,062,823	1,021,444	296,108	259,758
N. Y. & Canada b—				
Apr. 1 to June 30....	232,207	220,223	51,873	54,232
Jan. 1 to June 30....	424,471	407,521	101,047	97,506
Albany & Susq. b—				
Apr. 1 to June 30....	873,146	990,594	305,832	307,336
Jan. 1 to June 30 ...	1,721,273	1,906,207	650,536	730,219
Del. Lack. & Western b—				
Apr. 1 to June 30....	1,576,838	1,931,063	630,809	952,166
Jan. 1 to June 30 ...	2,812,364	3,415,164	1,082,685	1,537,895
Den.& R Grande.b.June	616,916	656,147	277,409	277,306
Jan. 1 to June 30 ...	3,175,654	3,469,916	1,333,303	1,365,481
July 1 to June 30....	6,945,114	7,551,186	2,869,778	3,202,406
Des Moines & K. C..June	12,848	9,909	826	2,251
Jan. 1 to June 30....	73,375	56,365	10,257	19,366
Des Moines No.&W June	35,733	33,558	4,696	8,594
Jan. 1 to June 30 ...	192,963	213,903	28,193	70,503
Det. Gd. Rap.& W.a.June	103,176	94,939	42,068	31,650
Jan. 1 to June 30 ...	600,805	545,745	137,465	86,642
Det. & Lima North..June	20,562	.....	11,150	.....
Detroit & Mack'c.a.June	50,449	38,607	10,061	14,902
Jan. 1 to June 30....	264,249	258,402	71,412	94,209
July 1 to June 30....	406,609	434,576	96,008	142,731
Duluth So. Sh.& Atl.—				
Apr. 1 to June 30....	377,418	599,586	100,720	228,112
Jan. 1 to June 30....	692,591	1,019,893	165,745	377,516
Elgin Joliet & E.a...May	80,290	97,039	22,230	33,032
Jan. 1 to May 31.....	459,976	543,795	167,330	187,671
July 1 to May 31.....	1,079,674	1,177,236	377,957	407,000
Elmira & Lake Ontario—				
Apr. 1 to June 30 ...	154,312	143,399	def.14,540	def 18,467
Jan. 1 to June 30....	316,996	286,226	3,827	def.30,290
Elmira & Williamsport				
Apr. 1 to June 30....	232,386	229,795	44,027	27,812
Jan. 1 to June 30....	488,478	464,396	119,830	65,988
Erie .....June	2,906,799	2,663,491	838,727	718,148
Jan. 1 to June 30....	14,896,109	14,731,003	2,371,127	3,398,396
July 1 to June 30	31,497,031	31,645,497	8,166,936	7,926,083
Eureka Springs.....May	4,989	5,007	def.132	1,531
Jan. 1 to May 31.....	24,133	24,493	9,381	11,545
Fall Brook—				
Apr. 1 to June 30....	141,796	176,830	66,094	82,404
Jan. 1 to June 30....	272,421	311,247	112,474	83,880
Fitchburg.b—				
Apr. 1 to June 30....	1,773,463	1,845,787	326,198	456,242
Jan. 1 to June 30....	3,388,968	3,521,607	834,463	825,072
Flint & Pere Marq.a June	216 320	210,263	56,884	51,945
Jan. 1 to June 30....	1,318,439	1,337,427	315,989	325,601
Fla. Cent. & Penin.				
Apr. 1 to June 30....	708,502	639,189	290,991	204,140
Jan. 1 to June 30....	1,299,963	1,174,784	453,327	321,761
Ft. W. & Denv. City.June	83,004	84,622	14,149	8,716
Jan. 1 to June 30....	492,622	430,077	85,274	34,682
Gadsden & Att. Un...July	723	930	302	401
Jan. 1 to July 31....	5,103	6,362	1,965	3,193
Georgia.a .....June	97,173	86,482	g1,565	g5,165
Jan. 1 to June 30....	727,160	695,288	157,505	157,589
July 1 to June 30....	1,590,659	1,479,792	g451,363	g431,119
Georgia & Alab'a.a June	76,132	72,437	12,578	11,864
Jan. 1 to June 30....	496,641	343,230	104,246	89,445
July 1 to June 30....	1,021,834	643,048	284,053	162,934
Ga. South. & Fla.a. June	69,617	67,354	15,202	477
Jan. 1 to June 30....	406,927	425,241	116,515	76,115
July 1 to June 30....	863,542	869,116	272,834	258,787

Roads.	Gross Earnings. 1897. $	Gross Earnings. 1896. $	Net Earnings. 1897. $	Net Earnings. 1896. $
Gd. Rapids & Ind...June	199,337	213,355	38,796	41,609
Jan. 1 to June 30....	1,150,638	1,264,868	277,190	241,078
Gr.Trunk of Canada.May	1,450,247	1,459,177	552,108	493,843
Jan. 1 to May 31.....	6,813,642	6,806,398	1,921,835	1,676,456
Chic. & Gr. Trunk..May	226,866	264,728	42,159	46,529
Jan. 1 to May 31. ...	1,190,880	1,348,464	137,203	124,821
Det. Gr. H. & Mil...May	73,558	70,322	16,994	6,176
Jan. 1 to May 31.....	384,164	356,054	62,822	15,179
Gulf & Chicago.b ..June	2,473	2,151	def.243	def.840
Jan. 1 to June 30....	20,698	18,537	2,591	1,788
Hoosac Tun.& Wilm.June	5,054	4,945	1,906	497
Jan. 1 to June 30....	21,399	26,117	11,386	5,779
Houston & Tex. Cent.May	179,227	178,798	def.401	def.849
Jan. 1 to May 31.....	1,148,167	1,125,083	182,712	150,219
Illinois Central.a!..June	1,714,284	1,890,115	219,874	384,684
Jan. 1 to June 30....	10,658,949	10,374,648	2,955,406	2,834,321
July 1 to June 30 ...22,110,937		22,002,842	6,375,053	7,040,566
Indiana Ill. & Iowa.June	52,509	52,863	5,574	5,373
Jan. 1 to June 30....	393,072	401,964	124,279	118,211
July 1 to June 30....	738,290	786,134	195,077	234,211
Iowa Central..b.....June	134,086	133,345	41,205	42,989
Jan. 1 to June 30....	750,111	903,433	213,251	319,346
July 1 to June 30....	1,564,792	1,850,635	464,634	691,185
Iron Railway..b.....June	2,483	3,822	745	1,280
Jan. 1 to June 30....	18,013	21,325	4,888	3,018
July 1 to June 30....	37,837	48,470	8,563	3,858
Jack. Tam. & K. W. June	23,633	23,714	363	719
Jan. 1 to June 30....	165,311	170,227	26,315	14,710
Apr. 1 to June 30....	77,779	80,297	12,526	13,705
Kanawha & Mich.b.June	42,155	34,593	13,229	7,000
Jan. 1 to June 30....	243,637	230,021	55,863	54,683
July 1 to June 30 ...	481,582	472,970	119,912	116,128
Kan. C. Ft. S. & M.a..May	381,283	332,671	d115,743	106,446
Jan. 1 to May 31.....	1,903,254	1,801,054	594,705	541,929
July 1 to May 31. ...	4,248,409	4,203,149	1,352,754	1,300,869
Kan. C. Mem.& B.a..May	98,831	81,011	16,570	15,943
Jan. 1 to May 31.....	501,549	460,807	108,230	83,288
July 1 to May 31. ...	1,158,603	1,112,162	311,005	223,118
Kan. City & Northwestern—				
Apr. 1 to June 30....	69,545	57,353	def.6,916	def.5,253
Jan. 1 to June 30....	161,268	124,257	23,598	def.5,607
Kan. City Pitts. & G..May	190,515	63,561	72,241	12,754
Jan. 1 to May 31.....	722,925	287,512	252,280	60,237
Keokuk & West'n.b.June	33,475	30,620	7,733	10,908
Jan. 1 to June 30 ...	184,577	200,918	46,535	80,299
L. Erie All. & So.a..June	4,372	3,788	def.216	def.414
Jan. 1 to June 30....	34,309	30,540	4,262	1,498
Lake Erie & West..b.June	293,179	290,978	111,846	119,933
Jan. 1 to June 30....	1,635,748	1,699,435	637,896	719,453
Lake Sh. & Mich. So.—				
Jan. 1 to June 30....	9,610,214	10,125,890	3,174,039	3,196,652
Lehigh & Hudson..b—				
Apr. 1 to June 30....:	78,460	91,754	35,960	43,658
Jan. 1 to June 30....	151,036	176,616	64,522	75,515
Lehigh Valley RR..June	1,418,186	1,446,921	244,701	223,682
Dec. 1 to June 30....	9,693,862	10,077,183	1,751,299	1,715,521
Lehigh Val.Coal Co.June	1,233,520	1,432,055	def.3,074	def.16,521
Dec. 1. to June 30....	7,837,838	8,450,374	df.291,436	df.615,000
Lexington & East'n..June	18,849	19,655	7,452	1,998
Jan. 1 to June 31....	104,812	107,166	34,445	33,189
Long Island b—				
Apr. 1 to June 30....	1,040,447	1,034,028	330,084	424,341
Jan. 1 to June 30....	1,660,942	1,665,246	331,444	447,674
Louisv. Hend. & St. L. July	43,133	42,388	11,364	14,691
Jan. 1 to July 31....	255,332	262,103	56,388	58,613
Louisv. & Nashv..b.June	1,649,990	1,648,387	500,000	478,512
July 1 to June 30....	9,768,738	9,670,629	2,994,969	3,001,964
July 1 to June 30....20,361,656		20,390,711	6,526,222	6,885,505
Macon & Birming...June	3,672	3,840	def.4.202	def.1,727
Jan. 1 to June 30....	28,117	28,130	def.11,596	def.5,412
July 1 to June 30 ..	61,971	64,722	def.18,670	def.6,366
Maniatique.....July	15,870	13,533	6,624	7,423
Jan. 1 to July 31....	76,107	79,638	26,081	42,177
Memphis & Chas'n...May	110,787	80,903	20,940	def.2,517
Jan. 1 to May 31.....	524,842	504,192	91,882	62,976
July 1 to May 31.....	1,254,152	1,256,645	313,901	275,239
Mexican Central....June	1,090,805	736,900	315,725	264,586
Jan. 1 to June 30....	6,567,753	4,835,787	2,191,517	1,714,376
Mex. International...May	240,864	252,858	83,036	87,271
Jan. 1 to May 31.....	1,283,129	1,196,726	486,780	388,329
Mexican National...June	479,619	382,766	c223,247	c157,468
Jan. 1 to June 30....	2,999,024	2,399,386	c1,440,725	c1,055,019
Mexican Northern...May	48,715	60,949	27,634	35,710
Jan. 1 to May 31.....	271,749	347,679	151,777	184,257
July 1 to May 31.....	569,098	694,110	306,564	374,199
Mich. Cent. & Can. So.—				
Jan. 1 to June 30....	6,554,000	6,620,000	1,749,000	1,716,000
Minn. & St. Louis.a.June	194,507	159,587	65,322	65,724
Jan. 1 to June 30....	909,349	897,277	314,990	314,345
July 1 to June 30....	2,006,501	2,028,299	807,375	824,742
Minn.St.P.& S.Ste.M.June	312,664	351,419	123,805	169,824
Jan. 1 to June 30....	1,593,227	1,682,909	573,284	641,710
Mobile & Birm'gh'm.June	22,757	18,764	2,329	def.699
Jan. 1 to June 30....	150,027	134,015	24,954	4,442
Mobile & Ohio—				
Jan. 1 to June 30....	1,877,330	1,725,231	528,063	506,452
July 1 to June 30 ...	3,967,558	3,619,071	1,293,895	1,293,869
Monterey & Mex.G'f.June	102,801	97,544	38,589	35,061
Jan. 1 to June 30....	682,812	574,428	320,059	184,096
Nash. Ch. & St. L. b .July	480,277	418,668	180,659	161,946
Jan. 1 to July 31....	3,030,378	2,857,565	1,091,710	988,348
Nelson & Ft. Shep'd..June	14,378	.....	6,411	.....
Jan. 1 to June 30....	72,307	.....	38,572	.....
Nevada Central.....May	3,777	3,019	1,291	801
Jan. 1 to May 31.....	13,643	12,309	2,118	893
Newb. Dutchess & Conn.—				
April 1 to June 30....	29,931	34,406	7,070	def. 2,661
Jan. 1 to June 30.....	58,204	65,516	9,535	505
New England—				
Apr. 1 to June 30....	1,376,291	1,390,626	439,918	378,130
Jan. 1 to June 30....	2,506,914	2,656,485	670,519	638,771

Roads.	Gross Earnings. 1897. $	Gross Earnings. 1896. $	Net Earnings. 1897. $	Net Earnings. 1896. $
New York Central—				
Apr. 1 to June 30	11,055,000	10,853,654	3,896,030	3,615,571
Jan. 1 to June 30	21,196,425	21,130,565	7,142,449	6,870,154
N. Y. Chic. & St. L.b—				
Apr. 1 to June 30	1,244,253	1,311,023	246,139	243,900
Jan. 1 to June 30	2,505,237	2,705,511	459,215	442,779
N Y. Ont. & West.a June	349,672	363,377	92,283	117,640
Jan. 1 to June 30	1,747,097	1,732,118	417,389	423,732
July 1 to June 30	3,894,403	3,779,336	1,113,907	1,080,778
N. Y. Phil. & Norfolk—				
Apr. 1 to June 30	259,997	233,728	61,776	75,676
Jan. 1 to June 30	437,448	477,909	78,193	102,125
N. Y. & Rock. Beach—				
Apr. 1 to June 30	44,297	53,021	def 1,356	def.6,525
Jan. 1 to June 30	54,674	64,707	def.23,412	def.31,212
N. Y. Sus. & West b.June	182,536	182,009	82,952	77,619
Jan. 1 to June 30	1,009,200	1,031,945	446,446	439,334
July 1 to June 30	2,248,323	2,220,372	1,012,503	951,421
Norfolk & West'n a..June	842,301	945,114	201,943	189,458
Jan. 1 to June 30	5,120,101	5,644,243	1,368,915	1,116,321
Oct. 1 to June 30	7,910,075	8,469,193	2,141,281	1,753,898
Northeastern of Ga..May	3,833	3,313	743	244
Jan. 1 to May 31	23,803	25,183	5,731	6,767
Northern Central. b.June	472,276	491,563	83,119	87,632
Jan. 1 to June 30	3,026,391	2,955,628	812,209	665,472
Northern Pacific.....May	1,470,014	.....	421,867	.....
Jan 1 to May 31	6,083,523	.....	1,686,026	.....
Sept. 1 to May 31	13,558,076	.....	5,230,307	.....
Ohio River. b.....June	75,867	85,730	27,430	28,961
Jan. 1 to June 30	422,345	472,750	139,340	143,393
Oregon RR. & Nav .June	417,222	371,113	166,633	125,768
Jan. 1 to June 30	1,976,487	1,930,160	643,518	.....
July 1 to June 30	4,691,978	.....	1,910,436	.....
Oregon Short Line b.June	586,479	493,305	334,661	245,715
Jan. 1 to June 30	2,706,005	2,558,642	1,355,305	1,250,127
Mar.16 to June 30	1,720,797	1,610,367	970,570	822,879
Pennsylvania—				
Lines directly operated—				
East of Pitts &E. June	5,185,335	5,105,599	1,321,225	987,731
Jan. 1 to June 30	29,599,483	30,305,275	8,481,475	7,512,556
West of Pitts.&E. June	Inc. 74,075		Inc. 262,226	
Jan. 1 to June 30	Dec.1,017,004		Inc. 144,514	
Peoria Dec. & Ev....Apr.	61,497	64,093	1,088	11,491
Jan. 1 to Apr. 30	278,906	282,046	55,924	81,280
Petersburg.....June	52,149	48,919	25,255	17,093
Jan. 1 to June 30	311,712	302,265	154,061	128,921
July 1 to June 30	559,292	594,195	281,033	253,825
Phila. & Erie.....b.June	373,555	369,198	94,384	77,676
Jan. 1 to June 30	1,864,107	1,917,873	477,496	468,063
Phila. & Reading ...June	1,678,800	1,778,293	631,360	739,793
Jan. 1 to June 30	9,427,257	9,816,805	3,759,577	3,958,501
Dec. 1 to June 30	11,137,943	11,654,707	4,543,624	4,723,917
Coal & Iron Co ....June	1,879,290	2,057,589	def.41,852	64,469
Jan. 1 to June 30	9,065,651	10,375,993	def.566,448	def.268,992
Dec. 1 to June 30	10,836,350	12,592,352	def.618,041	def.505,063
Total both Co's ...June	3,558,090	3,835,882	589,508	804,265
Jan. 1 to June 30	18,492,908	20,192,798	3,193,129	3,690,409
Dec 1 to June 30	21,974,293	24,247,059	3,895,583	4,218,854
Reading Company.June	.....	.....	34,744	34,741
Dec. 1 to June 30	.....	.....	191,711	191,711
Total all Compan's.June	.....	.....	624,252	833,009
Dec. 1 to June 30	.....	.....	4,037,294	4,410,565
Phil. Read. & N.Eng.June	58,951	61,783	19,706	20,238
Jan. 1 to June 30	287,857	327,891	96,477	92,029
July 1 to June 30	647,474	746 559	197,052	200,674
Phila. Wilm. & Balt June	756,517	752,417	162 135	150,035
Nov. 1 to June 30	5,650,054	5,789,554	1,390,760	1,262,669
Pitts. Charliers & Y'h'y—				
Apr. 1 to June 30	50,777	57,738	22,153	31,159
Jan. 1 to June 30	83,991	89,194	34,752	46,395
Pitts. C. C. & St. L. .July	1,171,215	1,248,501	382,205	415,839
Jan. 1 to July 31	8,003,418	8,498,898	2,195,118	2,049,765
Pitts. Lis. & West...June	3,627	3,441	712	862
Jan. 1 to June 30	22,838	20,603	6,934	def.4,538
Pittsburg & Western. May	264,736	278,283	77,938	95,291
Jan. 1 to May 31	1,039,605	1,107,628	272,467	339,895
Pitts. Youngs. & A..June	195,0 2	173,142	98,752	57,449
Jan. 1 to June 30	605,194	693,158	220,348	217,524
Prosp. Pk.& Coney Isl.—				
Apr. 1 to June 30	39,838	37,268	def.237	def.10,363
Jan. 1 to June 30	47,244	43,353	def.4,351	def.26,173
Rich. Fred. & Pot...June	66,162	74,067	5,812	def.79
Jan. 1 to June 30	372,347	386,683	122,043	108,533
July 1 to June 30	680,760	731,389	223,451	242,669
Rich. & Petersburg.June	31,251	29,888	12.084	5,616
Jan. 1 to June 30	178,519	178,348	63,221	47,891
July 1 to June 30	338,205	354,335	105,728	102,772
Rio Gr'nde South..b.June	35,643	42,551	14,721	14,553
Jan. 1 to June 30	175,538	219,659	67,480	81,918
July 1 to June 30	404,228	490.610	171,439	235,603
Rio Grande West. b.June	255,528	207,543	114,692	73,710
Jan. 1 to June 30	1,173,995	1,108,335	423,321	383,353
July 1 to June 30	2,469,502	2,457,355	863,960	957,960
St. Jos. & Gd. Isl.b .June	65,648	46,651	9.091	8,682
Jan. 1 to June 30	503,124	288,205	172.925	44,657
St. Louis & San Fr..June	463,483	524,549	138,912	164,838
Jan. 1 to June 30	2,872,398	2,918,656	1,098,312	1,052,836
July 1 to June 30	5,993,336	6,162,056	2,303,708	2,416,508
San Ant. & Aran. P..May	144,858	127,632	9,528	10,798
Jan. 1 to May 31	777,253	679,251	124,759	130,850
July 1 to May 31	2,079,456	1,766,152	665,955	520,086
San Fr. & N. Pac....July	87,634	73,174	42,266	31,088
Jan. 1 to July 31	422,313	415,400	126,348	103,509
Sav. Fla. & West. b...May	278,213	288,133	88,935	70,571
Jan. 1 to May 31	1,408,321	1,441,976	386,848	346,921
July 1 to May 31	3,060,337	3,111,036	812,977	781,981
Seaboard Air-Line....Apr.	303,328	270,816	73,259	59,152
July 1 to Apr. 30	3,332,189	3,127,708	978,272	945,476
Silver Sp. Ocala & G..May	22,915	24,504	15,220	15,314
Jan. 1 to May 31	86,925	90,215	49,858	57,075
July 1 to May 31	164,776	170,774	85,390	84,593
Silverton .....June	6,043	4,631	4,007	1,912
South Haven & East.June	2,535	2,657	701	def.2,326
Jan. 1 to June 30	10,767	9,375	def.800	def.5,211
Southern Pacific -				
Gal.H. & S Ant b..May	317,937	378,771	43,949	115,035
Jan. 1 to May 31.	1,810,574	2,015,534	359,151	644,122
Louisiana West b..May	70,911	60,305	25,878	18,723
Jan. 1 to May 31.	410,502	378,876	173,212	141,265
M'gan's La. & Tex. b.May	390,164	335,851	60,796	19,579
Jan. 1 to May 31.	2,103,867	1,931,743	556,959	375,565
N. Y. Tex. & M b...May	23,311	16,945	8,888	3,700
Jan. 1 to May 31.	116,751	81,031	40,543	17,949
Texas & N. Orl.b...May	114,957	97,408	33,488	24,768
Jan. 1 to May 31.	634,235	540,746	221,347	163,816
Atlantic System.b‖ May	944,566	893,159	180,416	227,013
Jan. 1 to May 31.	5,128,067	5,038,895	1,344,393	1,394,467
Pacific System.b...May	2,651,238	2,429,267	1,009,875	649,150
Jan. 1 to May 31.	12,240,807	12,268,031	4,074,173	3,880,235
Total all.b‖ ... ...May	3,807,307	3,542,024	1,195,929	904,620
Jan. 1 to May 31.	18,368,924	18,323,084	5,576,397	5,147,057
July 1 to May 31.	45,102,385	46,022,101	16,080,984	15,867,399
So. Pac. of Cal.b .May	739,271	789,522	316,203	284,144
Jan. 1 to May 31.	3,753,937	4,076,518	1,353,060	1,321,139
So. Pac. of Ariz.b..May	212,848	180,021	71,624	32,215
Jan. 1 to May 31.	1,062,817	1,007,433	328,455	301,564
So. Pac. of N.M.b..May	126,870	96,743	67,814	32,261
Jan. 1 to May 31.	576,005	501,671	291,973	184,388
Northern Ry.b.....May	172,722	161,861	44,031	34,568
Jan. 1 to May 31	787,761	787,415	176,239	209,993
Southern Railway.a June	1,432,934	1,362,910	305,078	227,044
Jan. 1 to June 30	9,240,914	8,828,388	2,506,989	2,126,623
July 1 to June 30	19,079,499	19,246,552	5,846 313	5,654,120
Spokane Falls&No.a June	57,621	41,752	24,531	27,485
Jan. 1 to June 30	314,044	187,800	157,287	109,311
July 1 to June 30	568,003	355,795	304,760	214,960
Stony Cl. & C. M...b.June	3,789	4,156	1,043	1,847
Jan. 1 to June 30	9,813	11,459	def.1 501	def.1,814
July 1 to June 30	38,377	41,965	13,114	13,382
Summit Branch e....May	66 319	73,232	2.030	def.25,031
Jan. 1 to May 31.	333,832	404,815	def.9,705	def.57,482
Lykens Val. Coal e.May	67,019	63,881	def 60	def.920
Jan. 1 to May 31.	330,649	370,627	14,381	25,371
Total both co.'s e...May	133,368	146,163	2,020	def.25,951
Jan. 1 to May 31.	664,511	775,442	4,676	def.32,111
Syr. Bing., N. Y.—				
Apr. 1 to June 30	205,703	231,836	89,282	101,945
Jan 1 to June 30	373,037	394,629	155,449	143,094
Syracuse Gen. & Corn.—				
Apr. 1 to June 30	140,767	162,853	16,033	19,237
Jan. 1 to June 30	235,440	312,562	58,536	53,807
Texas Central. .....May	16,387	15,951	461	def.346
Jan. 1 to May 31.	87,290	93,311	6,475	11,037
Toledo&Ohio Cent. b.J'ne	151,800	147,851	44,425	37,641
Jan. 1 to June 30	825,679	872,711	234,327	258,693
July 1 to June 30	1,750,568	1,944,502	465,705	617,845
Tol. Peoria & West. b.July	69,801	76,913	13.632	16,676
Jan. 1 to July 31	490,493	555,921	127,679	140,162
Ulster & Delaware—				
Apr. 1 to June 30	101,808	98,522	27,751	22,967
Jan. 1 to June 30	168,535	171,467	39,579	29,310
Union Pacific—				
Union Pac. Ry.b..June	1,239,188	1,123,094	429,970	408,978
Jan. 1 to June 30	6,723,255	6,161,049	2,253,165	2,069,234
Cent. Branch .b June	34,718	32,226	10,681	13,950
Jan. 1 to June 30	268,831	193,631	115,514	78,131
Atch. C. & Pac. { b.June	32,146	25,217	def.2,295	def.5,001
At.Jew.C. & W. { Jan. 1 to June 30	209,799	145,642	15,776	def.24,539
Grand total .....b.June	1,455,847	1,296,234	456,818	423,155
Jan. 1 to June 30	8,001,492	7,130,985	2,608 227	2,226,532
Un. P. D. & Gulf b .June	270,594	261,342	31,969	43,383
Jan. 1 to June 30	1,534,201	1,482,232	403,379	243,308
Vermont Valley —				
Apr. 1 to June 30	46,920	50,937	2,869	def.10,392
Jan. 1 to June 30	83,333	93,629	17,483	22,365
Wabash. b..... .....June	918,577	979,555	296,797	204,865
Jan. 1 to June 30	5,842,365	5,829,250	1,644,521	1,436,971
July 1 to June 30	11,526,423	12,807,142	3,547,263	3,564,537
Wabash Ches. & West'n—				
Apr. 1 to June 30	18,341	21,614	1,130	6,754
Jan. 1 to June 30	33,892	44,791	6,636	17,573
Waco & Northw'n ...June	12,136	13,006	3,697	3,030
Jan. 1 to June 30	97,519	104,296	33,454	39,287
W. Jersey & Seash'e. June	225,235	246,142	48 878	56,647
Jan. 1 to June 30	1,027,128	1,063,192	175,130	146,133
West'n of Alabama .June	43,484	39,710	13,214	14,180
Jan. 1 to June 30	300,653	257,217	115,534	80,102
July 1 to June 30	636,534	579,804	258,059	211,964
West Va. Cent. & P...May	98,247	93,155	27,343	30,912
Jan. 1 to May 31	455,772	472,475	137,122	154,469
July 1 to May 31	1,043,051	1,089,929	334,932	373,695
W. Virginia & Pitteb..May	33,824	36,888	15,762	19,028
Jan. 1 to June 30	151,766	154,750	67.554	80,855
July 1 to June 30	350,902	365,356	176,151	206,271
West. N.Y. & Penn. b.June	228,272	256,531	51,737	107,512
Jan. 1 to June 30	1,283,636	1,365,513	279,623	429,282
July 1 to June 30	2,954,774	3,186,031	911,823	952,120
Wisconsin Central. b.May	329,209	335,687	85,190	61,334
Jan. 1 to May 31	1,571,394	1,621,393	472,426	403,502
July 1 to May 31.	3,805,991	3,996,321	1,272,212	1,279,632
Wrightsv. & Tenn..June	5,826	5,045	1,178	def.265
Jan. 1 to June 30	38,835	44,768	9,900	18,015
July 1 to June 30	87,130	92,233	34,178	35,012
York Southern .....June	5,231	5,529	1,416	2,180
Jan. 1 to June 30	31,057	30,375	9,214	8,157

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was $97,851, against $31,750 last year, and from January 1 to June 30, $765,521, against $589,896. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Heavy expenses for May due to increased expenditures on equipment in anticipation of increased fall business.
e Results of coal mining operations only.

‡ Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Sh rt Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.

g After allowing for other income received, total net for June was $19,565, against $35,135, and from July 1 to June 30 $559,16 t, against $523,871.

h Includes an exceptional amount of miscellaneous income received

‖ Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

¶ Includes Chicago Burlington & Northern for both years.

† For June, 1897, taxes and rents amounted to $135,676, against $157,160, and from July 1 to June 30, 1897, $1,877,984, against $1,930,209, after deducting which net for June, 1897, was $263,932, against $271,023, and from July 1 to June 30, 1897, $5,876,057, against $1,997,513.

‖ St. Louis Alton & Terre Haute included in all periods, except that for the three months from July 1 to September 30 that road's results are not included for 1895.

§ Rensselaer Albany Florida & Northern are included only for July and August, 1895.

‡ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Ed. El. Ill. Co., Bklyn. July	65,688	57,626	28,765	22,746
Jan. 1 to July 31. ...	498,936	451,811	219,213	194,653
Edison El. Ill. Co., N. Y. July	162,453	158,891	59,035	57,271
Jan. 1 to July 31....	1,391,220	1,262,796	630,749	541,804
Edison El. Ill. Co. St. L. July	.....	.....	17,848	20,734
Jan. 1 to July 31....	.....	.....	163,635	193,731
Grand Rap. Gas L. Co. July	.....	.....	5,958	6,406
Jan. 1 to July 31 ...	.....	.....	68,751	63,427
Laclede Gas-L. Co.. July	.....	.....	52,900	45,014
Jan. 1 to July 31 ...	.....	.....	454,041	409,066
Mexican Telephone. June	10,656	10,066	4,132	2,107
Mar. 1 to June 30 ...	42,114	40,396	15,571	10,509
Oregon Imp. Co.....June	311,908	273,816	64,058	18,614
Jan. 1 to June 30....	1,6 4,597	1,587,241	228,105	98,397
Dec. 1 to June 30....	1,865,543	1,827,569	200,852	93,379
Pacific Mail. .....June	393,132	392,054	60,506	92,974
Jan. 1 to June 30 ...	2,2 9,135	1,990,163	539,921	327,114
May 1 to June 30 ...	751,345	672,709	189,232	123,655
St. Paul Gas L. Co...July	.....	.....	10,300	12,059
Jan. 1 to July 31....	.....	.....	144,445	126,072
Tenn. Coal I. & RR..July	.....	.....	36,786	54,640
Jan. 1 to July 31....	.....	.....	303,790	514,328
Western Gas Co.—				
Milwaukee Gas-L. Co. July	.....	.....	28,673	24,514
Jan. 1 to July31 ...	.....	.....	259,991	226,032

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897.	Int., rentals, etc. 1896.	Bal. of Net Earn's. 1897.	Bal. of Net Earn's. 1896.
	$	$	$	$
Buffalo & Susqueh'a June	12,668	12,987	9,245	4,519
July 1 to June 30....	152,464	146,993	142,711	70,848
Chic. Bur. & Quincy. June	890,000	881,107	61,361	def.73,896
Jan. 1 to June 30	5,340,000	5,286,642	934,695	df.289,502
July 1 to June 30....10,620,001		10,544,368	3,702,270	2,443,464
Chic. & East Illinois.—				
July 1 to May 31.....	1,307,957	1,273,992	*411,169	*516,609
Chic. & W. Mich. . June	34,409	34,091	def.17,018	def.21,789
Jan. 1 to June 30....	207,095	203,204	*def.71,363	*df.101,063
Chos. Okla. & Gulf. June	19,000	.....	def.6,987	.....
Nov. 1 to June 30 ...	152,000	.....	48,054	.....
Clev. Cin. Ch. & St. L. May	246,475	239,324	def.938	2,199
July 1 to May 31. ...	2,634,303	2,602,348	380,330	560,189
Peoria & Eastern. .May	36,802	36,802	def.16,332	def.11,542
July 1 to May 31... .	404,818	404,818	def.94,795	20,695
Denver & Rio Gr'de. June	201,117	203,470	76,292	73,836
July 1 to June 30....	2,365,592	2,367,447	504,196	834,959
Det. Gd. Rap. & West.—				
Jan. 1 to June 30....	121,134	120,340	‡18,693	‡def.34,166
Flint & Pere Marq. .June	53,451	51,405	3,430	440
Jan. 1 to June 30....	319,009	307,244	def.3,020	18,357
Kanawha & Mich... June	10,534	10,427	*2,695	*def.3,427
July 1 to June 30....	123,060	122,629	*def.3,148	*def.6,501
Kan. C. Ft. S. & M....May	121,098	120,015	def.5,355	def.13,589
July 1 to May 31....	1,294,444	1,272,973	68,310	27,896
Kan. C. Mem. & Bir..May	16,507	16,947	63	def.1,001
July 1 to May 31.....	174,306	159,208	137,599	63,910
L. Erie & West'n. ..June	60,228	57,594	51,618	62,339
Jan. 1 to June 30....	359,044	347,095	278,952	371,358
Nashv. Chat. & St. L. July	128,391	124,981	54,358	36,959
Philadelphia & Reading—				
All companies. ...June	775,000	806,250	df.150,748	32,750
Dec. 1 to June 30 ...	5,425,000	5,643,748	df.1337708	df.1233183
Pitts. C. C. & St. L.. July	227,146	250,419	155,050	159,470
Jan. 1 to July 31	1,941,908	1,916,529	353,210	133,236
Rio Grande South...June	14,164	14,099	*554	*451
July 1 to June 30 ...	170,968	168,997	*3,471	*66,706
San Fran. & No. Pac. July	19,004	19,104	23,262	11,984
Tenn. Coal I. & RR..July	47,777	47,884	def.10,091	6,756
Jan. 1 to July 31....	334,439	335,188	def.30,649	170,140
Toledo & O. Cent....June	40,331	38,698	*4,300	*df.749
July 1 to June 30 ...	487,476	469,562	*6,437	*157,915
Tol. Peoria & West .July	22,373	21,973	def.8,741	def.5,293

* After allowing for other income received.
‡ After allowing for interest received, amounting to $7,352.
‡ After allowing for interest paid, amounting to $468.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bed'd & Clev.	July.....	12,625	11,726	54,876	52,790
Amsterdam St Rv.	May.....	4,209	4,385	18,268	18,860
Anderson El St. Ry..	May.....	4,362	.....	21,189	.....
Atlanta Railway ...	July.....	9,059	8,642	50,058	50,801
Baltimore Traction..	June	123,820	121,399	610,342	593,894
Bath St. Ry. (Maine).	July.....	2,542	2,347	11,259	11,588
Bay Cities Consol ...	July.....	9,094	11,500	.....	.....
Binghamton St. Ry...	June	12,776	12,987	.....	.....
Bridgeport Traction.	July.....	31,741	35,741	179,290	185,299
Brockton Con. St. Ry.	June	29,572	29,836	151,283	142,066
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	July.....	421,291	433,190	2,647,744	2,632,460
Br'klyn Qu'ns & Sub.	July.....	68,231	68,253	422,900	410,053
Total for system..	July.....	489,522	502,443	3,070,644	3,042,513
Buffalo Railway.. ...	June	.....	.....	638,254	640,509
Chester Traction (Pa.)	March.....	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	July.....	2,181	1,908	13,044	11,761
Cleveland Electric...	July.....	143,200	135,470	942,495	950,979
Cleve. Painsv. & E.	July.....	9,184	11,889	45,402	.....
Columbus St. Ry. (O.)	1stwk Aug	11,879	12,756	347,639	344,277
Coney Island & B'lyn.	July.....	42,414	43,669	195,157	202,311
Dany. Gas El. Light & Street Ry.	June	8,206	7,736	50,931	48,795
Denver Con. Tramw..	June	62,351	64,678	349,417	349,508
Detroit Citi'ns' St. Ry.	2d wk Aug	23,676	23,784	663,785	634,932
Detroit Elec. Ry.....	July.....	34,467	38,140	231,361	250,246
Duluth St. Ry.....	July.....	18,449	20,727	108,003	125,859
Erie Elec. Motor Co .	July.....	15,051	17,295	78,937	88,745
Galveston City Ry...	March....	14,359	13,528	44,175	39,845
Herkimer Mohawk Il- lion & F'kfort El. Ry.	June	2,798	3,509	20,397	21,654
Hoosick Falls	June	671	835	3,380	4,011
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,403
Interstate Consol. of North Attleboro....	July.....	13,372	13,548	71,235	69,903
Kingston City Ry.....	July.....	5,677	5,300	30,341	30,425
Lehigh Traction	July.....	10,857	11,611	59,793	69,044
London St. Ry. (Can.).	July.....	10,821	10,036	54,741	48,818
Lowell Law. & Hav..	June	41,554	39,323	194,870	196,362
Metrop (Kansas City)	34wk Aug.	37,801	35,718	1,092,379	1,085,207
Metro. W. Side (Chic.)	June	66,485	.....	.....	.....
Montgomery St. Ry..	June	5,480	5,215	27,048	26,512
Montreal Street Ry...	July.....	129,246	118,372	703,323	721,109
Nassau Elec. (B'klyn)	July	218,509	203,687	1,060,147	745,871
Newburgh Electric...	June	8,342	7,976	34,363	36,385
New London St. Ry..	June	5,236	5,129	19,985	20,494
New Orleans Traction	July.....	102,253	114,245	750,820	795,975
North Shore Traction	July.....	157,201	172,100	786,174	809,378
Ogdensburg St. Ry...	July.....	2,634	2,769	10,000	10,818
Paterson Ry	July.....	34,002	31,863	192,258	187,603
Pittsb. Ft. Sub. El. Ry.	June	3,212	1,295	16,842	8,052
Po'keepsie & Wapp. F.	July.....	8,967	9,322	47,507	48,769
Rox'gh Ch. H. & Nor'n	July.....	11,077	10,456	45,148	41,531
Schuylkill Traction..	May.....	7,113	8,853	34,744	39,525
Schuylkill Val. Trac.	June	5,353	.....	25,583	.....
Scranton & Carbond'e	April.....	2,852	.....	.....	.....
Scranton & Pittston	April.....	4,682	.....	18,391	.....
Scranton Railway....	July.....	33,251	33,319	196,006	195,037
Second Ave. (Pittsb.)	May.....	85,441	89,173	*204,550	*207,224
Syracuse East Side Ry.	July.....	2,791	3,587	18,586	21,041
Syracuse Rap. Tr. Ry.	July.....	38,790	37,772	211,164	210,779
Terre Haute El'c. Ry.	May.....	12,683	13,777	58,144	60,951
Third Avenue (N. Y.).	June	.....	.....	1,256,493	1,292,916
Toronto Ry	July.....	105,38	86,560	577,038	551,477
Twin City Rap. Tran.	June	159,400	170,470	920,599	960,164
Union (N. Bedford)..	July.....	20,473	22,861	123,048	125,628
United Tract. (Prov.)	July.....	165,490	168,735	972,153	990,559
Unit. Trac. (Reading)	July.....	23,444	22,861	103,184	110,613
Wakefield & Stone ...	July.....	7,583	7,926	37,327	32,783
Waterbury Traction...	July.....	23,019	21,699	142,170	136,501
Wheeling Railway...	May.....	13,610	16,180	62,611	60,941
Wilkesb. & Wy. Valley	June	39,043	43,101	227,710	236,431

* Includes results on North Side Traction Company, which was leased February, 1894, to the Second Ave. Traction Co.
‡ Line opened in July, 1896, and operated for only a portion of that month.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day. Besides the roads making monthly returns we publish this week those making quarterly returns.

Bonds.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Akron Bed. & Clev...July	12,625	11,726	4,929	4,098
Jan. 1 to July 31	54,876	52,790	13,423	.....
Albany (N. Y.)—				
Apr. 1 to June 30....	144,602	144,510	67,236	50,609
Jan. 1 to June 30 ...	209,959	264,331	98,699	84,607
Amsterdam St. Ry...May	4,209	4,385	1,111	889
Jan. 1 to May 31.....	18,268	18,868	2,987	2,491
Anderson Elec. (Ind.). May	4,362	.....	2,261	.....
Jan. 1 to May 31.....	21,189	.....	10,493	.....
Atlanta Railway....July	9,059	8,642	2,507	1,597
Jan. 1 to July 31....	50,058	50,801	12,845	11,813
Bath St. Ry. (Maine) July	2,542	2,347	1,326	977
Jan. 1 to July 31	11,259	11,588	3,564	2,995
Bay Cities Con. St. Ry. July	9,094	11,500	4,297	5,968
Binghamton St. Ry..June	12,776	12,987	3,482	3,843
Bridgeport Tract'n..May	28,633	30,013	12,753	14,644
Jan. 1 to May 31.....	120,195	119,939	41,537	50,481
BrocktonCon. St. Ry. June	29,572	29,836	3,764	11,472
Jan. 1 to June 30 ...	151,283	142,066	34,843	54,510
B'klyn City & Newtown—				
Apr. 1 to June 30....	135,018	142,163	64,066	59,966
Jan. 1 to June 30 ...	250,516	273,929	111,100	111,433
Brooklyn Rapid Transit—				
Brooklyn Heights—				
Apr. 1 to June 30 ...	1,17 ,553	1,161,791	513,087	563,508
Jan. 1 to June 30....	2,139,258	2,107,014	827,322	830,379
July 1 to June 30 ...	4,312,298	4,272,312	1,771 59	1,789,158

Roads.	Gross Earnings. 1897. $	Gross Earnings. 1896. $	Net Earnings. 1897. $	Net Earnings. 1896. $
B'klyn Queens Co. & Sub.—				
Apr. 1 to June 30....	195,109	191,240	94,070	69,256
Jan. 1 to June 30....	350,126	336,146	141,584	115,141
July 1 to June 30....	730,277	684,946	292,774	233,818
Buffalo (N. Y.)—				
Apr. 1 to June 30....	315,178	345,355	158,251	167,503
Jan. 1 to June 30....	638,254	680,509	308,864	329,219
Central Crosstown (N. Y.)—				
Apr. 1 to June 30....	147,783	148,932	44,001	48,439
Jan. 1 to June 30....	282,230	283,843	81,486	83,690
Chester (Pa.) Tract...Mar.	13,519	13,731	*5,834	*4,980
Jan. 1 to Mar. 31.....	38,340	38,683	*11,171	*12,780
City Elec.(Rome,Ga.)a July	2,181	1,908	884	494
Jan. 1 to July 31	13,024	11,791	3,191	2,865
Cleveland Electric..June	139,616	140,577	46,392	51,457
Jan. 1 to June 30....	779,695	795,509	257,308	268,873
Clev. Painesv. & E..July	9,194	‡1,839	5,580	‡1,138
Jan. 1 to July 31	45,402	.....	21,550	.....
Columbus (O.) St. Ry July	51,735	56,112	28,433	29,914
Jan. 1 to July 31....	335,760	371,521	174,961	188,805
Coney Island & B'klyn.—				
Apr. 1 to June 30....	90,800	97,713	31,105	34,404
Jan. 1 to June 30 ...	152,743	158,642	40,355	51,097
Crosstown St. Ry. (Buffalo)—				
Apr. 1 to June 30....	114,882	120,312	44,009	33,790
Jan. 1 to June 30....	221,825	226,351	74,922	64,510
Danv.Gas El.L.&St.Ry.June	8,200	7,736	3,220	.....
Jan. 1 to June 30 ...	50,831	48,795	22,993	.....
DenverCon.Tramw..June	62,854	64,678	26,233	25,059
Jan. 1 to June 30....	339,417	349,503	142,271	135,018
Detroit Citizens'St. Ry.July	106,914	100,542	57,554	43 368
Jan. 1 to July 31	617,138	586,560	296,585	236.919
Detroit Electric Ry..July	34,467	38,140	10,939	12,187
Jan. 1 to July 31.....	234,364	250,216	74,761	75,279
Duluth Street Ry ...May	15,832	19,651	7,933	11 788
Galveston City Ry...Mar.	14,559	13,528	3,718	3,765
Jan. 1 to Mar. 31.....	44,175	39,845	12,587	10,473
Herkimer Mohawk Ilion & Frank. El.Ry....June	2,798	3,509	1.261	1,735
Jan. 1 to June 30....	20,397	21,854	9,936	11,190
Inter-State Consol. Street Ry. (No. Attleb)...July	13,372	13,548	5,219	4.593
Jan. 1 to July 31	71,285	69,903	13,963	12,509
Lehigh Traction.....July	10,957	11,011	6,353	6,179
Jan. 1 to July 31	59,793	69,044	23,413	30,470
London St.Ry.(Can.) July	10,921	10,036	5,167	5,106
Jan. 1 to July 31	54,741	48,818	20,851	18,935
Lowell Lwr'ce & H.June	41,554	39,323	14,568	17,351
Jan. 1 to June 30....	192,370	186,362	69,834	67,535
Manhattan El. (N.Y.)—				
Apr. 1 to June 30....	2,332,748	2,321,813	976,224	935,838
Jan. 1 to June 30....	4,720,252	4,634,624	2,024,737	1,830,997
Metr.W.SideEl.,Chic.June	66,485	.....	17,496	.....
Mar. 1 to June 30 ...	273,312	.....	110,163	.....
Metrop'n St.Ry.,KC.June	160,939	181,479	71,953	72,202
Jan. 1 to June 30 ...	852,882	853,491	368,489	347,374
Montgomery St. Ry.June	5,436	5,215	2,870	3,023
Jan. 1 to June 30....	27,049	26,512	12,788	13,233
Nassau Electric RR. (Bl'kyn).				
Apr. 1 to June 30....	507,070	465,251	227,648	187,801
Jan. 1 to June 30 ...	641,609	542,184	340,054	208,408
Newburg Elec. St.Ry.June	8,342	7,978	3,923	2,992
Jan. 1 to June 30....	34,363	36,385	12,401	12,703
July 1 to June 30....	83,668	95,222	35,193	38,437
New London St. Ry..June	5,236	5,129	1,868	2,099
Jan. 1 to June 30 ...	19,985	20,494	3,881	4,943
New Orleans Tract..June	111,483	113,564	32,915	47,630
Jan. 1 to June 30 ...	654,567	681,730	224,119	304,337
North Shore Tract'nJune	130,228	137,289	53,537	56,250
Paterson Rail'way.. July	34,002	31,803	16,225	13,903
Jan. 1 to July 31	192.258	187,603	85,322	79,228
Pitts.Fr.&Sub.El.Ry.J'no	3,212	1,293	2,105	643
Jan. 1 to June 30....	16,842	8,052	10,797	3,793
Pough.City&W.Falls.July	8,967	9,322	1,994	6,238
Jan. 1 to July 31	47,579	48,760	18,753	20,928
Roxb'gh Chest Hill&N.July	11,077	10,456	5,368	5,358
Jan. 1 to July 31	45,188	41,531	13,328	12,326
Schuylkill Traction. May	7,113	8,856	†2,014	†4,127
Jan. 1 to May 31.....	34.744	38,525	†11,399	†16,682
Oct. 1 to May 31.....	60.435	62,518	†22,725	†28,520
Schuylkill Val. Trac.June	5,353	.....	181	.....
Scranton Railway... July	33,251	33,319	17,225	18,019
Jan. 1 to July 31	196,096	195,097	93,968	94,742
Scranton & Carbon ..Apr.	2,852	.....	1,747	.....
Scranton & Pittston..Apr.	4,662	.....	1,747	.....
Jan. 1 to Apr. 30.....	18,384	.....	6,670	.....
July 1 to Apr. 30.....	54,448	.....	22,362	.....
Second Ave. (N. Y.)—				
Apr. 1 to June 30....	174,085	223,447	36,218	59,352
Jan. 1 to June 30....	313.579	398,470	5,383	85,418
Southern B'l'v'd (N. Y.)—				
Apr. 1 to June 30....	13,026	10,759	6,809	6,192
Jan. 1 to June 30....	22,015	17,666	10,328	8,435
Troy City RR.—				
Apr. 1 to June 30....	153,447	137,285	67,511	65,034
Jan. 1 to June 30....	261,647	251,262	109,989	115,184
Twin City Rapid Tr.June	159,460	170,470	92,322	93,514
Jan. 1 to June 30....	920,599	960,164	480,163	524.747
Union Street Ry. (N.Y.)—				
Apr. 1 to June 30....	148,240	139,926	62,520	64,759
Jan. 1 to June 30....	259.434	242,296	93,515	92,794
Waterbury Tract'n..July	23,949	21,699	9,778	9,489
Jan. 1 to July 31....	142.170	136,501	60,357	63,002
West Chicago St. RR.—				
Jan. 1 to May 31.....	1,511,233	1,351,843	587,707	536,615
Westchester Electric (N.Y.)—				
Apr. 1 to June 30....	34,169	35,181	11,489	13,821
Jan. 1 to June 30....	58,498	58,330	14,367	13,011
Wilkesb.&Wy.Vy.Tr.June	39,043	43,101	21,643	23,233
Jan. 1 to June 30....	227,710	236,431	122,117	123,307

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.
† Net earnings are after deducting taxes and fire and accident insurance.
‡ Road opened in July last year and was operated for only a portion of that month.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c. 1897. $	Int. Rentals, &c. 1896. $	Bal. of Net Earn'gs. 1897. $	Bal. of Net Earn'gs. 1896. $
Atlanta R'way.....July	1,250	1,250	1,257	347
Denver Con. Tramw. June	18,798	17,885	7,437	7,174
Jan. 1 to June 30 ...	111,668	107,190	30,603	27,828
Paterson Railway July ..	9,000	8,887	7,225	5,021
Jan. 1 to July 31....	63,925	60,327	21,997	18,901
Schuylkill Traction..May	2,083	2,083	def 89	2,044
Oct. 1 to May 31. ...	16,667	16,667	6,058	9,853
Waterbury Trac. Co.. July	3,110	5,240	6,668	4,224
Jan. 1 to July 31....	21,812	25.188	38,745	37,839

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Central of Georgia Railway Co.

(Report for year ending June 30, 1897.)

The CHRONICLE has been favored with advance sheets of President Comer's report, from which extracts are made below. It will be noticed that while the surplus over fixed charges for the year was $315,964, the liquidation of receivers' accounts and back taxes, heretofore in litigation, reduced the amount available for the income bonds to about $99,000, from which has been declared this week 2¼ per cent interest payable Oct. 1 on the first preference incomes, calling for $90,000. The report says:

General Results.—"During the year several things occurred which seriously affected the revenues of the company. The more prominent of these were the rate war on business to and from the East and which prevailed for some time, the reduction of the fertilizer rates by the State Railroad Commission, and the existence of higher ocean freight rates for cotton from Savannah to European ports than from the ports with which the lines of the Central of Georgia are in competition. This serious handicap continued nearly the entire season and caused the loss of considerable business which under normal conditions would have moved to market over our lines. These difficulties, together with the large amount of money [$146,278] which the company was called upon to pay in the way of back taxes, prevented some improvements to the property which were contemplated, all improvements being dependent upon earnings, as we keep no betterment or improvement account.

"The very gratifying result shown from the operations of the property have been obtained only by the most rigid economy consistent with a proper maintenance of the property. The company has no floating debt."

Improved Prospects.—"It is gratifying to note a decided improvement in the agricultural and general business conditions of the section of country served by our lines. The crop prospects are very promising, and indications point to a considerable increase in business for the next year. It is also gratifying to know that with the improved facilities we have been able to afford, the relations between the company and its patrons generally are of a very friendly nature."

Acquisition of Middle Georgia & Atlantic Ry.—"On Jan. 1st, 1897, the Middle Georgia & Atlantic Railway, running from Milledgeville to Covington, Ga., 64 57 miles, including what was formerly known as the Eatonton Branch RR, from Milledgeville to Eatonton (21 miles), was purchased. The terms of the purchase were $8,000 per mile of the company's bonds, issued at the rate of $9,000 per mile, secured by a first mortgage upon the property purchased. The additional $1,000 per mile of bonds issued is retained in the treasury of the company to cover necessary repairs and improvements to the property. Of the loan $163 000 is retained in the custody of the trustee, the Guaranty Trust Company of New York, to be exchanged upon request of the company for a like amount of bonds that had been previously issued upon the Eatonton Branch portion of the road. In addition to the purchase price named, the company assumed the payment of $8,795 of equipment notes which mature monthly until Aug. 4th, 1900."

Payment of Back Taxes.—"The item $146,278 has been charged in profit and loss account for county and municipal taxes assessed against the property of the Central Railroad & Banking Co. of Georgia for the years 1889-1895, the payment

of which was contested in the courts upon the idea that the company was not liable for such taxes under its charter. During the year the Supreme Court of the United States decided the matter adversely, and the taxes were paid. Several of the cities and counties, however, very kindly abated the interest that had accrued."

New Equipment.—"The 200 ventilated freight box cars referred to in the last annual report were completed and charged off during the fiscal year."

New Officers.—"In November last Mr. John M. Egan was elected a member of the Board and Vice President of the company and on Nov. 15th assumed the immediate control of the physical operation of the company's properties. Mr. Egan is a man of large and varied experience in the operation of railroads and the company is to be congratulated in securing his services. In January Mr. C. W. Haskins, of the firm of Messrs. Haskins & Sells, certified public accountants of New York, was elected Comptroller of the company. Under Mr. Haskins's supervision the company has inaugurated solid or inter-line billing."

Earnings, Etc.—The following tables include the income account and the profit and loss account for 1896-97 and a comparative statement of earnings for two years past. [The balance sheet will be published in connection with the pamphlet report]:

INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1897.

Gross earnings	$5,280,696
Operating expenses ($3,271,594) and taxes ($180,968)	3,452,562
Net earnings	$1,824,134
Income from investments, including steamships	288,307
Rental of Lyons Branch	43,500
Total net income from all sources	$2,157,941
Interest (on funded debt, $1,513,900; miscellaneous interest, $13,044)	$1,527,944
Annuity City of Macon	3,343
Rentals	310, 00
Surplus carried to credit profit and loss	$315,964

The profit and loss account is as follows:

PROFIT AND LOSS ACCOUNT.

	Dr.	Cr.
Balance June 30, 1896		$60,853
Interest at 1½ per cent, paid Oct. 1, 1896, on first preference income bonds	$60,000	
Surplus to credit profit and loss June 30, 1897		315,964
Balance paid in the liquidation of various and sundry receivers' and purchasers' accounts	71,164	
Amount paid for taxes accr. prior to Jan. 1, '96	146,273	
Credit balance June 30, 1897	99,475	
Total	$376,817	$376,817
Balance credit June 30, 1896		$60,853

[The interest at 2½ per cent, announced this week as payable Oct. 1, 1897, on the first preference income bonds, calls for the outlay of $90,000, chargeable to the above account.—Ed.]

For the purpose of information as to earnings, and to show a ready comparison, a tabulated statement is submitted showing operations this year as compared with last year, as follows:

SUMMARY OF EARNINGS AND EXPENSES FOR THE YEAR ENDED JUNE 30, 1897, AS COMPARED WITH PREVIOUS YEAR.

	1896-97.	1895-96.
Gross earnings	$5,280,696	$5,508,405
Operating expenses	$3,271,594	$3,608,466
Taxes	180,968	160,194
Net earnings	$1,828,134	$1,742,744
Income fr. investments including steamships	$284,107	$341,947
Received from lease of Lyons Branch	43,500	27,325
Total	$2,157,941	$2,155,017

—V. 65, p. 151.

Manhattan (Elevated) Railway.

(Report for the year ending June 30, 1897.)

The financial results for three fiscal years are shown below and also the general balance sheets as of June 30, 1897, and 1896. The reduction in interest charges for 1896-7 is due to the refunding on Jan. 1, 1896, of $2,500,000 7s into consolidated 4s:

EARNINGS, EXPENSES AND CHARGES.

	1896-7.	1895-6.	1894-5.
	$	$	$
Gross earnings	9,163,740	9,256,031	9,397,571
Operating expenses & taxes	5,301,351	5,530,959	5,413,965
Net earnings	3,861,389	3,725,072	3,983,605
Other income	180,276	212,520	287,135
Total	4,041,665	3,958,493	4,270,740
Deduct—			
Interest on bonds	1,886,816	2,161,674	2,035,969
Taxes	820,170	678,723	652,725
Total	2,707,016	2,840,397	2,748,694
Balance for dividends	1,334,649	1,118,096	1,522,046
Dividends paid	(5 p c) 1,500,000	(6) 1,800,000	(6) 1,800,000
Balance	def. 165,351	def. 681,904	def. 277,954

GENERAL BALANCE SHEET JUNE 30.

Assets.	1897.	1896.
Cost of road and equipment	$58,885,111	$57,892,171
Cost of leases	14,014,000	14,014,000
Other permanent investments, real estate	2,563,774	2,568,101
Supplies on hand	233,521	256,600
Due on account of traffic	8,957	8,297
Due by companies and individuals	18,915	30,677
Cash on hand	97,531	74,600
Loans on call	140,000	140,000
Jay Gould surveyship	300,000	300,000
Redemp. N.Y.E. RR. 1st 7s & int. thereon	12,880	779,405
Sundries	516,628	461,325
Total assets	$76,791,317	$76,524,235

Liabilities.	1897.	1896.
	$	$
Consolidated capital stock	$30,000,000	$30,000 000
Funded debt	39,545,000	39,922,000
Loans and bills payable	730,000	490,000
Interest on funded debt due and accrued	317,710	290,360
Dividends unpaid	7,374	7,357
Due for wages and supplies, etc.	425,477	706,890
Taxes in litigation	839,634	
Due companies and individuals	69,105	78,501
Convertible bond certificates	50,035	52,035
Manhattan Ry. 4 per cent bonds, special	300,000	300,000
Sundries	9,086	13,738
Profit and loss (surplus)	4,497,996	4,663,344
Total liabilities	$70,791,317	$76,524,235

—V. 65, p. 278.

Boston & Maine Railroad.

(For the year ending June 30, 1897.)

In advance of the pamphlet, the statement of results for 1896-97 has been issued, which we compare with previous years:

EARNINGS, EXPENSES, ETC.

	1896-7.	1895-6	1894-5.	1893-4.
	$	$	$	$
Gross earnings	19,556,687	20,460,092	16,892,314	15,962,277
Operating expenses*	13,556,214	14,507,183	11,752,459	10,833,667
Net earnings	6,000,473	5,952,909	5,139,855	5,128,610
Other income	638,509	641,402	565,684	623,962
Total net	6,638,982	6,597,361	5,705,539	5,751,572
Fixed charges	5,301,086	5,219,259	4,326,509	4,346,779
	1,337,896	1,378,102	1,379,031	1,407,792
Sinking fund	68,601	72,633	72,750	67,283
Balance	1,269,295	1,305,469	1,306,281	1,340 510
Dividends	1,234,002	1,234,002	1,231,998	1,321,031
Surplus	35,293	71,467	72,284	19,478

* Includes in 1896-7 $129,016 for equipment and automatic couplers.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Construction and equipment	36,878,034	36,852,311	36,439,865
Stocks and bonds other companies	4,359,005	4,284,381	3,998,378
Boston & Maine stock	1,585,756	1,585,756	1,585,756
Real estate	994,939	889,544	871,094
Steamer, elevator, etc	125,717	125,717	125,717
Cash	1,453,639	1,668,516	2,318,110
Bills receivable	865,720	1,238,719	1,022,488
Sinking funds	705,873	629,709	556,449
Materials and supplies	1,767,086	2,230,284	1,877,457
Due by agents &c's, individuals, etc.	3,306,051	2,692,987	1,994,910
Improvement acct., leased roads		483,457	515,657
Central Mass. RR. construction		256,902	341,496
Elim. of grade crossings	430,158	162,948	279,531
Miscellaneous	326,160	476,672	334,086
Operating expenses	13,556,214		
Interest accrued for year	1,104,726		
Taxes accrued for year	984,348		
Rentals accrued for year	3,2 8,012		
Dividends declared	1,234,002		
Total	72,887,411	53,594,843	51,754,935
Liabilities—			
Capital stock (see SUPPLEMENT)	21,849,000	21,989,000	21,989,000
Bonds (see SUPPLEMENT)	21,477,280	21,565,780	21,655,280
Real estate mortgage notes	597,800	597,800	594,500
Current bills		1,162,848	717,386
Audited vouchers and accts	850,930	865,720	228,141
Unpaid wages	346,993		
Due companies, individuals, etc	453,783	647,335	530,308
Divid. unclaimed & int. due July 1	185,084	167,308	189,545
Accrued interest and rentals	456,581	469,941	555,182
Rental of leased roads July 1	957,813	897,293	687,934
Sundry lease accounts	1,162,405	1,139,396	999,768
Equipment fund			200, 00
Injury fund	150,000	150,000	150,000
Suspense account	762,658	684,072	818,125
Sinking funds	705,823	629,709	554,449
Accrued taxes	418,881	427,682	367,003
Subscription Con. & Mon. stock	669,523	1,123,971	
Transportation earnings	19,556,687		
Other income	638,509		
Profit and loss	1,608,356	1,677,157	1,616,662
Total	72,887,411	53,594,843	51,754,935

—V. 64, p. 951.

Lehigh & Hudson River Railway.

(Report for the year ending June 30, 1897.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

EARNINGS, EXPENSES AND CHARGES.

	1897.	1896.	1895.	1894.
Years ending June 30—	$	$	$	$
Gross earnings	327,076	370,972	392,011	490,857
Operating expenses	182,984	215,821	243,982	347,727
Net earnings	144,092	155,151	140,029	133,130
Other income	53	4,198	4,189	16,800
Total	144,745	159,349	153,218	149,930
Deduct—				
Interest on bonds	132,304	132,163	131,326	111,711
Other interest	457	7,687		21,990
Taxes	9,790	8,899	9,009	8,571
Total	142,551	148,729	140,335	142,272
Surplus for year	2,194	10,620	12,883	7,658

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities—*	
Cost of road and equip	$3,286,393	Capital stock, common	$1,340,000
Stocks and bonds of other companies	350,000	Funded debt	2,013,360
Other perm't investm'ts	317,950	Loans and bills payable	420,500
Supplies on hand	23,151	Interest on funded debt due and accrued	48,062
Due by agents	227	Due for wages and supplies	36,064
Due by others, account of traffic	16,228	Due on open accounts	4,848
Due by open accounts	12,057	Car trusts	65,430
Cash on hand	37,466	Profit and loss, surplus	85,239
Total	$4,043,462	Total	$4,043,462

—V. 64, p. 423.

Long Island Railroad.

(Report for the year ending June 30, 1897.)

Results for the late fiscal year, in advance of the pamphlet report, have been reported as follows. The dividends declared in 1896-7 were paid in August and November, 1896 (1 per cent each), since which latter date no dividends have been paid:

	1897.	1896.	1895.
	$	$	$
Years ending June 30—			
Gross earnings	3,897,319	3,962,799	4,014,019
Operating expenses	2,751,969	2,541,636	2,593,326
Net earnings	1,145,350	1,421,163	1,420,693
Other income	187,160	155,654	163,276
Total net	1,332,510	1,576,817	1,583,969
Deduct—			
Interest on bonds	658,660	658,411	658 410
Taxes	210,794	200,973	174,531
Rentals	310,466	271,160	240,088
Interest and discount	50,385	16,389	6,789
Dividends	(2)240,000	(4)490,000	(4)480,000
Total	1,470,305	1,626,933	1,559,818
Balance	def.137,795	def 50,116	sur.24,151

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
	$	$	$
Assets—			
Cost of road and equipment	24,098,311	25,722,969	25,423,605
Stocks and bonds of other cos.	540,986	1,006,181	899,133
Other permanent investments	3,106,710	2,909,715	2,920,815
Open accounts	468,712	891,690	597,947
Due by agents	145,400	132,987	141,960
Supplies on hand	95,396	135,289	179,607
Cash on hand	305,009	110,495	133,214
Profit and loss deficiency	1,690,529	.....	.....
Total assets	30,351,033	30,818,426	30,296,581
Liabilities—			
Capital stock	12,000 000	12,000,000	12,000,000
Funded debt	16,040,910	16,243,040	16,082,116
Accrued interest on funded debt	150,186	150,186	150,186
Loans and bills payable	1,600,000	925,000	230,0 0
Pay rolls, supplies & sundry accts.	559,907	1,008,822	1,052,297
Surplus	.....	500.728	731,982
Total liabilities	30,351.033	30,818,426	30,295,581

—V. 64, p. 1002.

Brooklyn Rapid Transit Company.

(Earnings for the year ending June 30, 1897.)

The earnings of the Brooklyn Heights RR. and Brooklyn Queens County & Suburban RR, which companies operate the lines of the Rapid Transit System, for the late fiscal year, are shown below.

The Brooklyn Rapid Transit Co. owns the capital stock of the Brooklyn Heights and the Suburban companies, and has outstanding bonds of $5,511,000, leaving $1,489,000 still in the treasury. The Brooklyn Heights Company contributes over $160.000 a year towards meeting the interest on these bonds this amount being the interest on the construction advances to the Heights Company from the Rapid Transit Company, and being included in the Heights Company's fixed charges. In addition the Rapid Transit Company receives over $100,000 a year in interest upon securities held and funds invested, and is entitled to all the surplus profits of the two operating companies.

BROOKLYN HEIGHTS RAILROAD.

(Earnings for the year ending June 30, 1897.)

This is the operating company of the Brooklyn Rapid Transit and leases the Brooklyn City RR. lines, whose earnings are included below. Earnings for the late fiscal year compare with previous years as follows:

	1896-97.	1895-96.	1894-95.
	$	$	$
Gross earnings	4,392,298	4,272,302	4,052,189
Operating expenses	2,617,738	2,503,226	2,859,806
Net earnings	1,774,560	1,769,166	1,192,383
Income from other sources	238,298	232,600	220,875
Gross income	2,012,858	2,001,766	1,413,258
Taxes and fixed charges	1,900,365	2,044,875	2,075,865
Balance for year	sur.112,493	def.43,109	def.662,607

About $22,000 of expenses on account of track rentals, etc., which in 1895 96 were charged into fixed charges in 1896 97 are charged into operating expenses.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896
Assets—		
Cost of road and equipment	$165,510	$468,353
Construction suspense	143,120	.....
Brooklyn City RR. Co. construction account	3,277,592	2,921,704
Betterments	109,985	155,203
Supplies on hand	109,365	244,907
Open accounts	201,770	90,753
Insurance, etc, paid (not earned)	900	2,898
Cash on hand	315,946	347,785
Profit and loss deficit	.....	238,016
Total	$4,623,997	$4,369,622
Liabilities—		
Capital stock	$200,000	$200,000
Funded debt	250,000	250,000
B. R. T. Co.'s equity in B. C. construction ¶	3,248.035	2,757,658
Mortgage indebtedness	19,000	.....
Loans and bills payable	.....	365,546
Interest due and accrued	3,446	68,945
Interest annuities	37,476	.....
Due on open accounts	233,580	259,123
Taxes accrued (not due)	204,055	154,769
Rentals accrued (not due)	303,896	313,581
Profit and loss, surplus	124,479	.....
Total	$4,623,997	$4,369,622

¶ Payable by Brooklyn City RR. at termination of the lease.

BROOKLYN QUEENS COUNTY & SUBURBAN RR.

(Earnings for year ending June 30, 1897.)

This road belongs to the Brooklyn Rapid Transit system, but its earnings are reported separately. Earnings for the late fiscal year have been compiled, and compare with previous years as follows:

	1896-7.	1895-6.	1894-5.
Gross earnings	$730,276	$684,946	$589,408
Operating expenses	437,502	451,129	415,226
Net earnings	$292,774	$233,817	$174,182
Income from other sources	9,382	18,017	36,129
Gross income	$302,156	$251,834	$210,311
Taxes and fixed charges	357,272	345,561	339,068
Balance, deficit	$55,116	$93,727	$128,757

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities—*	
Cost of road and equip.	$8,380,990	Capital stock	$2,000,000
Treasury bonds	250,000	Funded debt	6,490,000
Open accounts	28,084	Interest on funded debt due and accrued	114,333
Supplies on hand	1,539	Coupon account	48,400
Betterments	10,313	Loans	395,000
Sundries	4,210	Accounts payable	64,642
Cash on hand	70,574		
Profit and loss, deficit	366.6 5		
Total	$9,112,375	Total	$9,112,375

—V. 64, p. 753.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

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American Palace Car Co.—*Capital Stock Increased.*—This New Jersey corporation has filed with the Secretary of State at Trenton a certificate of the increase of its capital stock from $10,000 to $1,500,000. The stockholders include Aaron S. Baldwin, President; Hobart Tuttle, Secretary; Edward F. Low, Hayward A. Harvey, Lawrence S. Mott and R. L. Lawrence.

Atlantic & Danville Ry.—*First Dividend.*—This company has declared a dividend of 1 per cent on its preferred shares payable Sept. 1 at its office, Norfolk, Va.—V. 64, p. 81.

Baltimore & Ohio RR.—*Coupons of Chicago Division Bonds to be Paid by Oct. 1.*—The following notice, dated August 5, has been issued by Messrs. J. S. Morgan & Co.:

"Messrs. J. P. Morgan & Co. of New York advise by cable that as the result of the preliminary measures which we considered it our duty to take for the protection of the holders of the Baltimore & Ohio five per cent loan of 1927 (Chicago Division), the receivers of the Baltimore & Ohio Railroad have notified them officially that they will pay the coupons of that issue, due 1st June last, on or before 1st October. We consider it advisable to retain the bonds for the present in our control, under the agreement, in order that the necessary action may be taken should default again occur."—V. 65, p. 277.

Brooklyn Heights RR.—Brooklyn Queens County & Suburban RR.—*Quarterly.*—These companies operate the lines of the Brooklyn Rapid Transit system. Earnings for the quarter ending June 30 have been reported as follows. Statement for the fiscal year will be found above.

BROOKLYN HEIGHTS RAILROAD.

3 mos. end. June 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1897	$1,179,552	$513,036	$37,932	$403,590	sur. $107,408
1896	1,160,790	559,507	66,009	501,027	sur. 134,489

BROOKLYN QUEENS COUNTY & SUBURBAN RR.

1897	$195,199	$91,076	$2,626	$83,883	sur. $7,819
1896	191,249	69,256	2,905	88,269	def. 16,108

—V. 64, p. 753.

Brunswick Company—Brunswick Dock & City Improvement.—*Reorganization Plan.*—The bondholders' committee, consisting of A. G. Kraetzer, Jr., William O Allison and E. Urquhart, has prepared a plan of reorganization which proposes to reduce the bonded indebtedness from $300,000 to $180,750. The capital stock is to remain, as at present, at $5,000,000. An assessment of $3 a share is provided for, and

the stockholders are to receive 80 per cent of their holdings in stock of the reorganized company. The rest of the stock (7,300 shares, or 20 per cent,) is to be retained as treasury stock. The bondholders are to accept stock at the valuation of $10 per share in payment for interest during the first three years. The name of the new corporation is to be the Brunswick Dock & City Improvement Company. The company holds all its original real estate intact, including over five miles of deep water front.—V. 64, p. 133.

Central of Georgia Ry.—*Second Payment of Interest on First Preference Income Bonds.*—The company announces that interest to the amount of 2¼ per cent ($90,000) will be paid Oct. 1 on the $4,000,000 first preference income bonds. This payment is made from the surplus earnings of the year ending June 30, 1897. On Oct. 1, 1896 out of the surplus for the eight months ending June 30, 1896, the amount paid was 1⅓ per cent. The report for the late fiscal year is given on a preceding page.—V. 65, p. 151.

Chesapeake & Ohio Ry.—Buckingham RR.—*Bonds Called for Exchange.*—The Chesapeake & Ohio Railway Co. gives notice that it has exercised its option to retire the $296,000 Buckingham RR. bonds of 1892, giving in exchange therefor an equal amount of its own general mortgage 4½ per cent bonds of 1892. Bonds not presented for exchange will cease to draw interest.—V. 63, p. 309, 314.

Colorado Midland Ry.—*Committee for Busk Tunnel Bonds.*—At a meeting in London, August 4, the following gentlemen were appointed a committee to protect the interests of the Busk Tunnel bondholders, with power to add to its number, namely, A. E. Hambro, J. A. Bryce, Mr. Lachlan, Mr. Young (representing the London Trust) and Mr. Rowe.—V. 65, p. 235.

Cumberland & Ohio RR., Northern Division.—Louisville & Nashville. RR.—*Foreclosure Suit.*—The Louisville & Nashville RR. Co. and the Germania Safety Vault & Trust Co. of Louisville, as holders of bonds long in default, have brought suit in the Shelby Circuit Court, at Shelbyville, Ky., to foreclose the mortgage on the Cumberland & Ohio RR., Northern Division. The L. & N. owns $50,000 of the bonds and the Germania Co. holds $10,000 as assignee of Jacob Krieger, deceased. A. L. Schmidt of Louisville is mortgage trustee, but he declining to institute proceedings, the suit was brought by the plaintiffs in their own names. The case will be heard Sept. 22.

Fairmount Park Transportation Co.—*Bonds for $500,000.*—This trolley company has received permission from the Philadelphia Park Commissioners to mortgage its property for $500,000 to meet the cost of purchasing Woodside Park ($176,000), and other outlays. The company has in its treasury $230,000 of its capital stock, which is not considered best to place on the market at the present time.—V. 62, p. 778.

G. H. Hammond Co.—*Annual Statement.*—The report for the fiscal year ending March 31, 1897, shows that the American company earned net, after paying interest and exchange, £26,204, against a loss in the preceding year of £29,800. The net profits of the English company, which are mostly agency charges, amount to £7,112. The American company has declared dividends during the year amounting to £15,876, which, added to the amount brought forward (£1,462), and to the profits of the English company, makes a total of £34,451. From this has been paid the interest on debentures and certificates of indebtedness, etc. (£33,579), leaving a balance of £872, which will be carried forward. The company has suffered in the last two years by dullness of trade and competition.

Glucose Sugar Refining Company.—*Consolidation Consummated.*—This company, whose incorporation in New Jersey was mentioned in the CHRONICLE of August 7, has completed the purchase of the property, patents, trade-marks, good will, etc, of the following plants, embracing every glucose property of importance in the country:

Companies absorbed—	*Daily capacity in bushels.*	*Purchase price.**
Chicago Sugar Rfg. Co., Chicago, Ill.	28,000	$6,250,000
American Glucose Co., Peoria, Ill.	26,000	cash 1,750,000
Peoria Grape Sugar Co., Peoria, Ill.	15,000	900,000
Rockford Sugar Refining Co., Rockford, Ill.	10,000	.....
Davenport Syrup Mfg. Co., Davenport, Ia.	9,000	cash 700,000
Firmenich Mfg. Co., Marshalltown, Ia.	9,000	.....
Wm. Pope Glucose Co., Venice & Geneva, Ill.	4,000	.....
Total about	105,000	.....

* In some cases this is stated to be in addition to "other considerations."

The certificates of new stock are now being issued in exchange for the Trust receipts issued by the Illinois Trust & Savings Bank.

William and Cicero Hamlin, as representing the American Glucose Company, bind themselves not to engage again in the manufacture of glucose within 1,000 miles of Chicago. This will exclude them entirely from the corn district.

Capitalization.—The capitalization of the new company is stated as follows:

Common Stock, entitled to 7 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends, authorized issue	$26,000,000
Outstanding	24,286,000
In treasury	1,714,000
Preferred Stock, entitled to 7 per cent cumulative dividends and to share equally with common in all dividends after both stocks have received 7 per cent, authorized issue	$14,000,000
Outstanding	12,800,000
In treasury	1,200,000

The stock issued has been used to purchase the plants above named, and to provide working capital to the amount of $1,500,000. Of the $12,800,000 preferred stock about $11,000,000 is taken by the owners of the individual plants.

The subscription price for the stock sold was $10,000 for 100 shares of preferred stock with a bonus of 142 85 shares of common stock. A premium of 40 per cent is now offered for the "rights." The new securities are quoted at 85 for the preferred and 45½ for the common.

No bonds are to be issued.

It is denied that a controlling interest in the stock is held by or in the interest of the American Sugar Refining Company. C. H. Matthiessen, however, President of the Glucose Sugar Refining Company, is a son of E. A. Matthiessen and a nephew of F. O. Matthiessen, a director of the American Sugar Refining Company. All the Matthiessens are largely interested in the Glucose enterprise.

Nature of Product—Status of Business.—Willett & Gray's sugar journal says: "There is a practicable unlimited export demand for glucose, and in this country it is used very largely by brewers, confectioners, and enters as a mixture into nearly all syrups and molasses. It is made from corn, a pure and healthy foundation. It is not used for adulterating sugar, although it can be used by unprincipled persons if pure sugar becomes sufficiently high in price."

The "Chicago Economist" (the company has its headquarters in Chicago) has obtained from a prominent insider the following facts regarding the enterprise:

The glucose companies are now turning out over 30 commodities, all derived from corn. It is believed that their field can be greatly enlarged, that not only will they increase the number of commodities produced, but will multiply by many times the number of customers they now have in foreign countries. Fifteen or twenty years ago there were perhaps fifty glucose concerns in the United States. Their methods were crude. That fifty has dwindled down to scarcely more than half a dozen, and latterly they have been making no money because of the hot competition. This new company puts an end to that state of things, and a vast saving will be effected. Not the least advantage will be in the ability to employ the most skilled experts in chemistry. Great advances have been made in glucose manufacture during the past few years, the product rising from about 20 pounds to 30 and 40 pounds to the bushel of corn, but what are known as by-products, formerly wasted, are now regarded as perhaps even more important than the main product, and those who know most about the industry declare that it is in its infancy. This being the case, the outlook for the new concern is most encouraging.

Officers, Directors and Stockholders.—The company occupies offices on the eighth floor of the Rookery Building in Chicago. The officers are: C. H. Matthiessen, President; William Dickinson, Vice President; George Firminich, Second Vice-President; S. T. Butler, Secretary and Treasurer; Charles Glass, Assistant Secretary and Treasurer.

Directors: C. H. Matthiessen, F. O. Matthiessen, E. A. Matthiessen, Normon B. Ream, William Dickinson, George Firminich, Edwin Myer, S. T. Butler, A. U. Garretson.

Besides the Matthiessens the largest stockholders include: J. P. Morgan, J. W. Doane, Norman B. Ream, Marshall Field, L. Z. Leiter, R. P. Flower, A. N. Brady, Harriman & Co., and Blair & Co.—V. 65, p. 235.

Kansas City Watkins & Gulf Ry.—J. B. Watkins Land Mortgage.—*Reorganization Committee.*—A committee consisting of William H. Male, Chairman; D. O. Eshbaugh, President New England Loan & Trust Co., and Theron G. Strong, of Strong, Harmon & Mathewson, has been formed at the request of holders of considerable in amount of the bonds of these companies as a protective and reorganization committee for such bond, note or certificate holders as may subscribe to the plans to be prepared in due course. In the meantime interested parties are strongly urged to retain possession of their bonds, notes or certificates, and promptly communicate with this committee, giving particulars of their holdings. The address of the committee is care Strong, Harmon & Mathewson, No. 45 William Street, New York.—V. 60, p. 662; V. 64, p. 468.

Lake Shore & Michigan Southern RR.—*New President.*—The directors on Wednesday elected Samuel R. Callaway President of the road to succeed D. W. Caldwell, deceased. The new President has been at the head of the New York, Chicago & St. Louis RR. since 1895; from 1887 '95 he was President of the Toledo St. Louis & Kansas City, and from 1884-'87 Second Vice-President and General Manager of the Union Pacific.—V. 65, p. 27.

Lewiston & Auburn (Electric) RR.—*Bonds Purchased by Syndicate—Extensions.*—A controlling interest ($150,000) in the consolidated mortgage bonds of this road is reported to have been purchased by a syndicate consisting of Galen C. Moses and Fritz Twitchell of Bath; I. C. Libby, of Waterville, and Amos F. Gerald, of Fairfield, in connection with Boston and New York capitalists. It is proposed to reorganize the company and issue new bonds for the purpose of building extensions to Brunswick, Bath, Turner and Sabattus, about 81 miles in all. The company now operates 14¾ miles of track from Lewiston to Auburn.

Marsden American Cellulose Co.—Marsden Company.—*Relation of Companies.*—A Philadelphia paper says:

The Marsden American Cellulose Co. is capitalized at $1,000,000 (100,000 shares), par value $10 each. The company owned all the patents for manufacturing cellulose. The Marsden Company purchased all the patents and property of the Marsden American Cellulose Co. for 22,000 shares full-paid common stock of the Marsden company. This stock is in the treasury of the Marsden American Cellulose Co., and upon its distribution, not later than February 15 next, there will be for each 100 shares of the Marsden American Cellulose Co. 22 shares of the Marsden Company distributed, and upon the distribution the Marsden American Cellulose Co. will go out of existence.—V. 65, p. 235.

McKeesport Duquesne & Wilmerding Street Ry.—*Property Sold.*—This street railway was sold at receiver's sale at McKeesport on Aug. 4, and was bought in by Horace G. Crosby, Assistant General Manager of the National Tube Works Company, and a heavy stockholder in the road, for $175 000.—V. 64, p. 707.

Metropolitan Traction Company.—Metropolitan Street Ry.—*Dissolution and Exchange of Securities.*—A meeting of the stockholders of the Metropolitan Traction Co. will be held at No. 621 Broadway, New York City, on Sept. 14, 1897, at 10 A. M., for the purpose of voting upon a proposition to dissolve the Traction Company and to issue to each Traction shareholder in exchange for his Traction stock an equal amount of Metropolitan Street Ry. stock, share for share, and in addition thereto further securities to the amount of 20 per cent of the par value of his stock.

President Vreeland has issued the following statement regarding the proposed exchange:

The Metropolitan Traction Co. has substantially accomplished the object of its organization by uniting in one system most of the surface railroads in the city of New York. The great advantage to the public from the union of such roads has led to the enactment of statutes in this State under which street railroad companies themselves may now accomplish directly the same results by consolidation, purchase of stock, and leasing. We have availed ourselves of this authority to concentrate in the Metropolitan Street Railway Co. all the various properties brought together by the Traction Company and making up its system. The combined property is directly represented by the capital stock of the Street Railway Co. now in the hands of the Traction Company. The stockholders of the Traction Company are the real owners. There seems to be no reason why these owners should not now receive the stock which directly represents their property and at the same time be relieved from the now unnecessary burden of double administration and very heavy double taxation.

The entire assets of the Traction Company to be distributed will consist of $30,000,000 of stock of the Metropolitan Street Railway Co., being the entire capital stock of that company, and other property and securities valued at about $6,000,000, which can readily be exchanged or converted into securities capable of distribution.

Each Traction stockholder will receive in exchange for his Traction stock an equal amount of Metropolitan Street Railway stock, share for share, and in addition thereto further securities to the amount of 20 per cent of the par value of his stock. A blank proxy to vote in favor of this action and to give the necessary statutory consent is inclosed.

We are informed that the 20 per cent distribution to the Traction stockholders will probably be made in scrip or short-time notes. The securities referred to as owned and convertible into securities capable of distribution are the following stocks:

Company.	*Par value.*	*Valued at.*
Broadway & Seventh Avenue RR.	$1,440,000	$2,800,000
Forty-second & Grand Street Ferry RR.	400,000	1,440,000
Central Park North & East River RR.	300,000	540,000
Thirty-fourth Street Crosstown Ry.	990,000	990,000

—V. 65, p. 278.

Mexican Central Ry. Company (Limited).—*Earnings.*—A comparison of operations for the first six months of 1897 and 1896 shows the following:

	1897.	1896.	*Inc. or Dec.*
Gross earnings (Mex. cur.)	$6,567,754	$4,835,788	Inc. $1,731,965
Oper. expenses (Mex. cur.)	4,376,237	3,121,412	Inc. 1,254,826
Net earnings (Mex. cur.)	$2,191,517	$1,714,376	Inc. $477,140
Average rate received for Mexican dollars	49·90 cts.	54·22 cts.	Dec. 4·32 cts.
Net earnings (U. S. cur.)	$1,093,613	$929,555	Inc. $164,058
Miscellaneous items	10,520	18,319	Dec. 7,798
Total	$1,104,134	$947,874	Inc. $156,260
Six months int. on bonds	1,189,300	1,155,094	Inc. 34,205
Deficit	$85,166	$207,220	Dec. $122,054

The net income of the subsidy trust fund for the first six months of 1897 was $103,158; the deficit from the operations of the railway, as above, was $85,166, leaving a surplus of $17,992. The balance of the subsidy trust fund on July 1, 1897, was $3,192,574, and the investment in the $5,597,000 priority bonds, $6,122,646, making a total security July 1, 1897, for payment of interest on the mortgage bonds of $9,315,220.—V. 64, p. 888.

New England R.R.—*Quarterly.*—Earnings for the quarter and the twelve months ending June 30 have been reported as follows. The results for 1895-96 include the operations for the two months (July and August) before the present company came into possession of the property.

3 mos. end'g June 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, &c.*	*Balance, sur or def.*
1897	$1,376,294	$439,918	$69,096	$398,686	sr. $110,328
1896	1,390,626	378,130	5,451	376,827	sur. 6,754
12 months—					
1896-97	$5,237,190	$1,239,315	$89,846	$1,571,254	def $242,093
1895-96	5,948,212	1,674,197	18,727	1,577,849	sur. 115,075

—V. 64, p. 953.

New England Telephone & Telegraph.—*$1,039,500 New Stock.*—The directors have ordered that 10,395 shares of treasury stock be offered at par to stockholders of record August 21, 1897—one share for every ten shares then held. The right to subscribe will expire at 1 P. M. September 18, 1897. Payment for full shares equal to one-half of the shares so subscribed for must be made November 4, 1897, and for the remainder February 8, 1898.—V. 65, p. 195.

New Jersey Zinc Co.—*First Dividend.*—The company has declared the first dividend, 1¼ per cent, payable August 25, 1897, at its office, to stockholders of record on August 14.—V. 65, p. 195.

Oregon Improvement.—*Foreclosure Decrees Entered.*—Foreclosure decrees were entered on Saturday under both the first and the consolidated mortgages.

Time for Deposits Extended to Aug. 30.—Second Instalment of Assessment Called.—The Waterbury reorganization committee notifies depositors of the company's consolidated mortgage bonds and preferred common stocks, and also holders of those securities, that the time for depositing the last-named without penalty has been extended to August 30, and that the first instalment of the assessments which has heretofore been called must be paid before that date, with interest up to the time the payment is made. The second instalment of the assessments is called for payment on Aug. 30. On the consolidated bonds it is $12 50 on each one thousand-dollar bond, on the preferred stock $1 25 per share and on the common stock $1 per share. —V. 64, p. 1225.

Peoria Decatur & Evansville Ry.—*Time for Deposits to end Sept. 1.*—The Scudder Committee notifies the holders of the company's stock and bonds that the limit for receiving deposits for bonds and subscriptions under the plan of reorganization is fixed at Sept. 1, 1897. Deposits and subscriptions should be made on or before that date, at the New York Security & Trust Co., 46 Wall St., New York.

Plan of First Mortgage Committee.—The first mortgage bondholders committee, Walston H. Brown, Chairman, has prepared a plan of reorganization which will be submitted to the security holders of the company as soon as an examination, now being made by an expert, justifies the committee in assuming that the proposed plan furnishes money enough to put the road and rolling stock in order. Under this plan the holders of the first mortgage bonds, represented by the committee, will receive new 5 per cent first mortgage bonds, at par, for their present bonds, and a bonus of 10 per cent in preferred stock. The committee has received an offer to underwrite the whole plan if the expert's report is favorable. The committee, therefore, advises the holders of first mortgage bonds to deposit their bonds promptly with the Atlantic Trust Company, No. 39 William Street, New York.—V. 65, p. 195.

Steinway & Sons, Limited—*Exploited in London.*—This English company has been formed for the purpose of acquiring the corporate stock of Steinway & Sons, the well-known piano-forte manufacturers. The new company is capitalized for £1,250,000, divided into 75,000 five per cent cumulative preference shares of £10 each and 100,000 ordinary shares of £5 each. Of these amounts there have recently been offered for subscription at par in London 70,000 preference shares and 91,120 ordinary shares. The purchase price for the property was fixed by the vendors at £1,080,600, and the difference between this amount and the total share capital now offered to the public will, when paid up, provide an addition of £75,000 to the present working capital.

The following is taken from the company's prospectus:

The proportion of the stock of Steinway & Sons not at present being acquired by the company, consisting of less than one-tenth, remains the property of one person, who is not attracted by the price accepted by the other vendors. The unissued capital will be available for the purchase of this interest or for other purposes. No debentures can be issued under the articles of association. The purchase price will be payable in cash but the vendors have the right to subscribe and pay for at least £200,000 of preference or ordinary shares, or both.

The preference shares will be entitled out of the profits to a fixed cumulative preferential dividend of 5 per cent per annum, payable half-yearly on February 1 and August 1 in each year, and will rank in respect of capital in priority to the ordinary shares. The first dividend will be calculated from the payment of the instalments on both the ordinary and preference shares.

The freehold properties in the United States have been valued at £267,460 by Folsom Brothers and Julius von Hunnerbein, well-known valuers of New York. The balance-sheet of December 31, 1896, shows among the principal assets, stock of pianos, finished and unfinished, £137,151, stock of timber and materials, £127,176, and book debts, £37,780. The other tangible assets are leaseholds and stock in London and Hamburg, machinery and plant, fixtures, utensils, horses and vans, bills, securities and cash. No attempt has been made to put any values on the patents and processes. The stock has been taken and the book debts valued on the same lines as for eleven years past. No material change is contemplated in the management of the business, and the principal directors and managers have agreed to act as directors of the new company.

Messrs. G. N. Read, Son & Co., chartered accountants, certify that the net profits, after fully providing for depreciation of plant and machinery, but without charging interest on deposits and remuneration for members' services as managers have been:

1886	$460,957	1889	$454,253	1892	$413,982
1887	449,294	1890	460,015	1893	344,674
1888	429,475	1891	529,997	1894	349,971
				1895	$413,394
				1896	295,520

The vendors are so satisfied that the reduction in the American profits of 1896 was entirely due to the financial depression caused by the crisis on the silver question that they have agreed to deposit £100,000 in the hands of independent trustees, to be invested in British Government securities for three years, and made available in case the profits for that period should in any one year be insufficient to pay 8 per cent per annum on the ordinary shares. The vendors are absolutely confident that recourse to such fund will not be necessary. The amount required to provide annual dividends will be as follows:— Five per cent on £750,000 preference shares, £37,500; 8 per cent on £500,000 ordinary shares, £40,000; total £77,500.

Wheeling & Lake Erie Ry.—*Trust Receipts Listed.*—First mortgage (Lake Erie Division) 5 per cent bonds of July 1, 1896, for $1,735,000 having been deposited with the Guaranty Trust Company pursuant to the agreement prepared by the committee, of which George Coppell is Chairman, the engraved certificates of deposit representing said bonds have been listed on the New York Stock Exchange, permission being also given to list further of said certificates from time to time as issued, to the total amount of the loan, viz., $3,000,000. —V. 65, p. 195.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 20, 1897.

No changes of a radical nature have occurred in the general business situation. Merchants generally have reported a fair amount of activity in the various lines of merchandise, and the changes in values where made have been, as a rule, toward a higher basis. The continued activity and advancing prices in the wheat market have been viewed with much satisfaction by the business classes in general and has had a tendency to further strengthen the belief generally shared by merchants in more prosperous business conditions. The inauguration of wool auction sales in this market on Wednesday received considerable attention, but the result was something of a disappointment to the trade.

Lard on the spot has had only a moderate sale, but at the West a large volume of business has been transacted and prices have advanced, closing at 4·95c. for prime Western and 4½c. for prime City. There has been a fair call for refined for the Continent and values have advanced to 5·30c. The local market for lard futures has been neglected, but at the West there has been an active speculation and prices have advanced on buying by packers against large spot sales and outside buying for investment account. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	4·80	4·85	4·85	4·90	4·90	4·97

Pork has had a fairly large sale and prices have advanced, closing firm at $8 75@9 25 for old mess, $9 75@10 25 for new mess, $10@11 for family, and $9 75@11 75 for short clear. Cutmeats have had only a limited sale, but values have held firm, closing at 6¼@7¼c. for pickled bellies, 12@10 lbs. average, 5@5¼c. for pickled shoulders and 8¾@9c. for pickled hams. Beef has been firm but quiet, closing at $7 50@8 00 for mess, $8@9 for packet, $8 50@9 50 for family and $12 50@14 50 for extra India mess. Beef hams have been quiet at $26@29. Tallow has had only a limited sale, but values have held steady, closing at 3¾@3¾c. Oleo stearine has had a limited sale at steady values, closing at 5c. Lard stearine has advanced, closing at 5⅞@6c. Cotton seed oil has been quiet but steady at 25½@26½c. for prime yellow. Butter has been firm and high for choice grades, closing at 11½@17½c. for creamery. Cheese has been in fair export demand and firm, closing at 6¾@9½c. for State factory, full cream. Fresh eggs have been in fair demand and higher, closing at 14½@15½c. for choice Western.

Business in the market for Brazil grades of coffee has been quiet and prices have weakened slightly under a continued large crop movement, closing at 6¾c. for Rio No. 7. Mild grades have had a better sale, but at lower values, closing at 12½@13c. for good Cucuta and 24c. for standard Java. The speculation in the market for contracts has been quiet and prices have declined under moderate offerings by local dealers, prompted by the large crop movement. The close was steady. Following were final asking prices:

Aug.....	6·45c.	Nov.....	6·60c.	Feb.....	6·90c.
Sept.....	6·50c.	Dec.....	6·70c.	March.....	7·00c.
Oct.....	6·50c.	Jan.....	6·85c.	May.....	7·10c.

Raw sugars have been firm but quiet at 3¾c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugars have been quiet and unchanged at 5c. for granulated. Molasses and syrups have been fairly active and firm. Spices have advanced on speculative buying. Teas have held steady on reports of crop shortage.

Kentucky tobacco has had a fair sale for export for direct shipment and firm prices have been paid. Seed leaf tobacco has had only a small sale, but values have been firmly maintained. The sales for the week were 750 cases, as follows: 150 cases 1895 crop, Zimmers, 15@16c.; 150 cases 1893 crop, Wisconsin Havana, 10@11c.; 150 cases 1895 crop, Pennsylvania Havana, 12c.; 100 cases 1895 crop, New England Havana, 19@25c.; 100 cases 1894 crop, Gebhards, 11c., and 100 cases sundries, 6@14c.; also 140 bales Havana at 80 to $1 05 in bond and 225 bales Sumatra at $1 15 to $2 35 in bond.

There has been only a limited volume of business transacted in the market for Straits tin, but values have held steady, closing at 13·90@14c. Ingot copper has had a fairly large sale and prices have held at 11½@11¾c. for Lake. Lead has been fairly active and firmer, closing at 3·85@3·87½c. for domestic. Spelter has been quiet but steady at 4·30@4·35c. Pig iron has had a fair sale at steady values, closing at $9 75@12 25 for domestic.

Refined petroleum has been unchanged, closing at 5·75c. in bbls., 3·25c. in bulk and 6·20c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been steady at 71c. Spirits turpentine has had only a limited sale, but prices have held steady at 28@28½c. Rosins have been steady at $1 45 for common and good strained. Wool has been fairly active and firm. Hops have had a limited sale at steady values.

COTTON.

FRIDAY NIGHT, August 20, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 19,060 bales, against 7,396 bales last week and 4,052 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,712,960 bales, against 5,269,199 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,443,761 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,312	677	897	982	1,055	926	5,849
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	899	3,302	2,438	608	1,232	2,964	11,463
Mobile.....	6	15	2	7	5	2	37
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	15	13	134	27	80	71	340
Brunsw'k,&c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	4	44	2	12	15	4	81
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	14	1	1	.....	1	.....	17
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	200	2	.....	4	1	64	271
N'p't News,&c.	.....	.....	.....	.....	.....	37	37
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	30	75	23	79	137	79	423
Baltimore.....	.....	.....	.....	.....	.....	30	30
Philadel'a, &c..	168	39	88	.....	.....	217	512
Tot. this week	2,648	4,168	3,605	1,719	2,526	4,391	19,060

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year:

Receipts to Aug. 20.	1896-97. This week.	1896-97. Since Sep. 1, 1896.	1895-96. This week.	1895-96. Since Sep. 1, 1895.	Stock. 1897.	Stock. 1896.
Galveston...	5,849	1,350,714	15,012	919,432	6,553	21,218
Tex. C.,&c.	.....	112,751	75	113,725	.....	.....
New Orleans	11,463	2,091,655	10,675	1,760,691	11,405	26,463
Mobile.....	37	291,472	518	196,445	1,353	3,392
Florida.....	.....	88,525	.....	33,894	.....	.....
Savannah...	340	*842,453	7,031	70 ,012	8,246	9,904
Br'wick,&c.	.....	177,266	.....	115,384	817	452
Charleston..	81	398,541	2,300	282,670	1,119	11,003
P. Royal,&c.	.....	73,595	.....	77,513	.....	.....
Wilmington.	17	234,942	181	171,172	336	1,160
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	271	704,601	701	338,942	530	2,056
N'port N.,&c	37	19,158	127	171,035	.....	50
New York...	.....	49,695	.....	53,149	43,969	68,471
Boston.....	423	162,157	81	127,169	2,500	2,000
Baltimore..	30	63,406	.....	48,901	829	3,821
Philadel.,&c.	512	52,472	260	45,389	1,083	4,085
Totals.....	19,060	6,712,960	36,961	5,269,199	79,040	154,975

* 1,496 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	5,849	15,087	716	6,484	2,615	3,858
New Orleans	11,463	10,675	665	5,473	3,605	5,276
Mobile.....	37	518	30	93	162	91
Savannah...	340	7,031	579	637	2,444	941
Chas'ton, &c.	81	2,300	41	40	243	228
Wilm'ton, &c	17	181	15	14	26	43
Norfolk.....	271	701	100	501	1,802	207
N. News, &c.	37	127	.....	26	505	642
All others...	965	341	569	554	1,032	562
Tot. this wk.	19,060	36,961	2,715	14,122	12,434	11,878
Since Sept. 1	6712,960	5269,199	7872,291	5945,910	5095,392	7131,009

The exports for the week ending this evening reach a total of 9,224 bales, of which 2,662 were to Great Britain, 1,216 to France and 5,346 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending Aug. 20, 1897. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1896, to Aug. 20, 1897. Exported to— Great Britain.	France	Contin't.	Total.
Galveston	.....	.....	.....	.....	711,291	201,501	285,726	1,228,618
Tex. City, &c..	.....	.....	.....	.....	.....	.....	21,798	21 798
New Orleans..	2,419	1,061	4,240	7,718	849,199	427,351	696,362	1,972,912
Mobile.....	.....	.....	.....	.. ..	143,412	.....	37,120	180,532
Pensacola.....	.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah.....	.....	.....	.....	..	48,201	15,334	372,513	436,140
Brunswick	.....	.....	.....	.....	103,317	.....	21,780	125,136
Charleston	.....	.....	.....	.....	78,322	.....	101,889	270,211
Port Royal....	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington...	.....	.....	.....	.....	95,431	.....	111,348	206,704
Norfolk.....	.....	.....	.....	.....	148,320	5,200	46,755	200,275
N'port N., &c..	.....	.. ...	.. ...	.....	9,653	.....	1,178	10,831
New York.....	..	162	835	997	383,670	32,707	291,699	667,076
Boston	71	.....	271	342	228,945	.....	4,093	233,038
Baltimore. ..	.....	.....	.....	.....	80,717	8,798	83,226	172,741
Philadelphia..	172	.. ..	.....	172	12,600	.....	450	13,050
San Fran., &c.	.....	.....	.....	....	3,561	.. ...	55,231	59,792
Total..	2,662	1,216	5,346	9,224	3,015,063	690,981	2,290,870	5,942,914
Total, 1895-96.	16,987	278	9,867	13,829	2,269,691	467,998	1,867,201	4,604,883

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 20 at	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	8	201	802	200	1,211	10,194
Galveston	614	200	None.	218	1,032	5,521
Savannah	None.	None.	None.	None.	None.	8,246
Charleston	None.	None.	None.	68	68	1,051
Mobile	None.	None.	None.	None.	None.	1,353
Norfolk	None.	None.	None.	None.	None.	530
New York	500	100	800	None.	1,400	42,569
Other ports	200	None.	100	None.	300	6,165
Total 1897	1,322	501	1,702	486	4,011	75,829
Total 1896	23,051	1,364	4,507	1,827	31,649	123,320
Total 1895	6,012	1,335	837	8,284	290,337	

There has been only a limited amount of activity to the speculative dealings in the market for contracts. Little outside interest was shown, and as local operators have seen nothing in the general situation to warrant buying, there has been no force to the buying power. Hence under the moderate selling for the account of both New Orleans and Liverpool operators, prompted by the favorable prospects for a large yield for the growing crop (the condition of the plant in Texas having been materially improved by general rains), prices have declined. The decline in prices, however, was arrested on Wednesday, when there was fair buying by shorts to cover contracts, stimulated by apprehensions of damage to the crop in the Atlantic States by an excess of moisture, and prices for the day showed an advance of 7 to 13 points. Thursday morning there was again a slight improvement on further talk of too much rain in the Atlantic States, which it was claimed would retard the movement of the new crop and ultimately do serious damage should the rains continue. Later in the day, however, the favorable advices from Texas and selling for New Orleans account resulted in a decline and the close showed prices a few points lower for the day. To-day there was an unsettled market. Early in the day prices declined in response to weaker Liverpool advices and under selling for New Orleans account. At the close, however, New Orleans turned a buyer and most of the loss was recovered, final prices being 2 points higher for August and 2 to 3 points lower for other months, Cotton on the spot has had only a small sale, but prices have held steady. To-day the market was more active at 1/16c. decline, closing at 7 7/8c. for middling uplands.

The total sales for forward delivery for the week are 587,000 bales. For immediate delivery the total sales foot up this week 5,213 bales, including 1 200 for export, 1,913 for consumption, — for speculation and 2,000 on contract. The following are the official quotations for each day of the past week—August 14 to August 20.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/8 off.	Low Middling Stained	1 1/4 off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7	7	7	7	7	6 7/8
Low Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 1/2
Middling	8	8	8	8	8	7 7/8
Good Middling	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 3/16
Middling Fair	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8
Low Middling	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 3/4
Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Good Middling	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 7/16
Middling Fair	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 5/8
Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 1/2
Strict Middling	7 25/32	7 25/32	7 25/32	7 25/32	7 25/32	7 21/32
Good Middling Tinged	8	8	8	8	8	7 7/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement:

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec. ul'f'n	Contract.	Total.	Sales of Futures.
Sat'day	Quiet	---	380	---	---	380	82,200
Monday	Quiet	---	---	---	---	---	126,400
Tuesday	Quiet	---	158	---	2,000	2,158	100,200
Wed'day	Quiet	---	443	---	---	443	105,600
Th'day	Quiet & steady	500	432	---	---	932	86,200
Friday	Quiet at 1/8 dec.	800	500	---	---	1,300	86,400
Total		1,300	1,913	---	2,000	5,213	587,000

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 14—	Lower.	Av'ge. 7 59	Av'ge. 7 05	Av'ge. 6 89	Av'ge. 6 84	Av'ge. 6 88	Av'ge. 6 92	Av'ge. 6 96	Av'ge. 7 01	Av'ge. 7 01	Av'ge. 7 01	Av'ge. ——	Av'ge. ——
Sales, total	82,200	6,800	10,700	17,500	7,600	16,300	17,600	400	3,200	400	2,000		
Prices paid (range)	6 78@7 65	7 56@7 65	6 97@7 11	6 79@6 98	6 78@6 89	6 80@6 93	6 83@6 97	— @6 96	6 90@7 03	7 00@7 05	— @7 01	— @ —	— @ —
Closing	8 steady.	7 59— 7 60	7 01— 7 02	6 84— 6 85	6 79— 6 80	6 80@6 81	6 84— 6 85	6 87— 6 89	6 91— 6 93	6 94— 6 96	6 98— 7 00	— —	— —
Monday, Aug. 16—	Easier.	Av'ge. 7 57	Av'ge. 6 94	Av'ge. 6 78	Av'ge. 6 72	Av'ge. 6 74	Av'ge. 6 78	Av'ge. 6 80	Av'ge. 6 84	Av'ge. ——	Av'ge. 6 90	Av'ge. ——	Av'ge. ——
Sales, total	126,400	7,500	12,300	23,400	10,700	34,800	27,600	7,400	27,400	400	2,000		
Prices paid (range)	6 83@7 64	7 50@7 64	6 90@6 98	6 77@6 81	6 68@6 74	6 70@6 77	6 74@6 81	6 81@6 88	6 85@6 88	——@——	6 89@6 90	— @—	— @—
Closing	8 steady.	7 55— 7 56	6 92— 6 93	6 77— 6 78	6 71— 6 72	6 73— 6 74	6 78— —	6 81— 6 83	6 85— 6 86	6 88— 6 90	6 91— 6 93	— —	— —
Tuesday, Aug. 17—	Weaker.	Av'ge. 7 50	Av'ge. 6 89	Av'ge. 6 75	Av'ge. 6 68	Av'ge. 6 71	Av'ge. 6 75	Av'ge. 6 79	Av'ge. 6 81	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	100,200	4,900	6,800	24,100	4,700	8,500	24,700	1,000	8,500	800	.....		
Prices paid (range)	6 64@7 54	6 88@6 93	6 72@6 80	6 64@6 72	6 64@6 72	6 66@6 75	6 70@6 78	6 79@6 80	6 77@6 83	6 82@6 85	— @—	— @—	— @—
Closing	8 steady.	7 47— 7 48	6 86— 6 87	6 71— 6 72	6 64— 6 65	6 66— 6 67	6 70— 6 71	6 73— 6 74	6 77— —	6 80— 6 81	6 84— 6 85	— —	— —
Wed'dy, Aug. 18—	Firmer.	Av'ge. 7 52	Av'ge. 6 94	Av'ge. 6 80	Av'ge. 6 68	Av'ge. 6 72	Av'ge. 6 75	Av'ge. 6 80	Av'ge. 6 81	Av'ge. 6 82	Av'ge. 6 88	Av'ge. ——	Av'ge. ——
Sales, total	105,600	2,800	7,800	26,600	13,500	22,800	26,700	100	4,400	200	700		
Prices paid (range)	6 65@7 55	7 48@7 55	6 73@6 85	6 65@6 73	6 68@6 75	6 71@6 80	6 80@—	6 82@6 87	6 90@6 92	6 87@6 90	6 90@6 92	— @—	— @—
Closing	8 steady.	7 54— 7 56	6 99— 7 00	6 84— 6 85	6 71— 6 72	6 73— 6 74	6 77— 6 78	6 80— 6 82	6 84— —	6 89— 6 90	6 92— 6 93	— —	— —
Thursday, Aug. 19—	Easier.	Av'ge. 7 51	Av'ge. 7 00	Av'ge. 6 86	Av'ge. 6 74	Av'ge. 6 75	Av'ge. 6 79	Av'ge. 6 85	Av'ge. 6 87	Av'ge. 6 90	Av'ge. 6 92	Av'ge. ——	Av'ge. ——
Sales, total	86,200	5,000	9,300	20,800	5,000	18,300	20,600	100	6,200	600	.....		
Prices paid (range)	6 71@7 58	7 45@7 55	6 96@7 05	6 81@6 89	6 71@6 76	6 71@6 78	6 75@6 83	— @6 85	6 82@6 89	6 91@6 97	— @6 97	— @—	— @—
Closing	Easy.	7 46— 7 47	6 94— 6 95	6 80— 6 81	6 69— 6 70	6 71— 6 72	6 76— 6 76	6 78— 6 80	6 84— —	6 92— 6 93	6 88— 6 90	— —	— —
Friday, Aug. 20—	Easier.	Av'ge. 7 44	Av'ge. 6 90	Av'ge. 6 76	Av'ge. 6 64	Av'ge. 6 66	Av'ge. 6 70	Av'ge. 6 74	Av'ge. 6 74	Av'ge. 6 77	Av'ge. 6 82	Av'ge. ——	Av'ge. ——
Sales, total	86,400	1,500	5,000	20,200	8,000	24,800	23,000	200	2,900	100	.....		
Prices paid (range)	6 61@7 46	6 88@6 93	6 72@6 79	6 61@6 67	6 63@6 69	6 66@6 73	6 73@6 77	6 79@6 80	6 82@6 86	6 86@6 90	6 93@6 96	— @—	— @—
Closing	Steady.	7 48— 7 50	6 93— 6 95	6 78— 6 79	6 67— 6 68	6 69— 6 70	6 73— —	6 76— 6 77	6 79— 6 80	6 87— 6 89	6 96— 6 98	— —	— —
Total sales this week	587,000	28,500	52,500	132,600	49,500	141,700	140,200	3,800	32,600	2,100	3,500		
Average price, week	32,926,800	7 52	6 95	6 81	6 72	6 74	6 78	6 82	6 85	6 58	6 91		
Sales since Sep. 1, '96	3,597,000	734,100	1,142,700	942,900	1,346,800	1,057,900	17,800	131,200	9,200	7,800	.....	.....	.....

*Includes sales in September, for September, 15,100: September-October, for October, 384,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 345,800; September-May, for May, 4,913,000; September-June, for June, 799,900; September-July, for July, 998,800.

☞ For exchanges see page 333.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 20), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	572,000	549,000	1,276,000	1,083,000
Stock at London.....	5,000	10,000	10,000	9,000
Total Great Britain stock.	577,000	559,000	1,286,000	1,072,000
Stock at Hamburg.....	24,000	31,000	33,000	33,000
Stock at Bremen.....	91,000	104,000	212,000	114,000
Stock at Amsterdam.....	1,000	7,000	14,000	12,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	3,000	7,000	18,000	15,000
Stock at Havre.....	103,000	160,000	360,000	339,000
Stock at Marseilles.....	5,000	8,000	4,000	6,000
Stock at Barcelona.....	60,000	61,000	1,000	73,000
Stock at Genoa.....	35,000	39,000	40,000	14,000
Stock at Trieste.....	17,000	38,000	38,000	34,000
Total Continental stocks..	339,200	451,200	780,200	640,100
Total European stocks....	916,200	1,012,200	2,066,200	1,712,100
India cotton afloat for Europe	23,000	29,000	50,000	45,000
Amer. cotton afloat for Europe	17,000	49,000	25,000	47,000
Egypt, Brazil, &c., afl. for E'pe	22,000	6,000	17,000	15,000
Stock in United States ports.	79,340	154,975	298,621	169,834
Stock in U. S. interior towns..	36,284	89,793	35,157	55,819
United States exports to-day.	172	866	301	2,465
Total visible supply.....	1,094,296	1,341,834	2,493,279	2,047,218
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	438,000	419,000	1,141,000	891,000
Continental stocks.....	260,000	335,000	683,000	469,000
American afloat for Europe..	17,000	49,000	25,000	47,000
United States stock.....	79,610	154,975	298,621	169,834
United States interior stocks.	36,284	89,793	35,157	55,819
United States exports to-day.	172	866	301	2,465
Total American.....	851,066	1,048,634	2,183,079	1,638,118
East Indian, Brazil, &c.—				
Liverpool stock.....	114,000	130,000	135,000	160,000
London stock.....	5,000	10,000	10,000	9,000
Continental stocks.....	79,200	118,200	97,200	171,100
India afloat for Europe.....	23,000	29,000	50,000	45,000
Egypt, Brazil, &c., afloat.....	22,000	6,000	17,000	15,000
Total East India, &c.....	243,200	293,200	309,200	409,100
Total American.....	851,096	1,048,634	2,183,079	1,638,118
Total visible supply	1,094,296	1,341,834	2,492,279	2,047,218
Middling Upland, Liverpool..	4 1/16d.	4 21/32 d.	4 1/16 d.	3 27/32 d.
Middling Upland, New York..	7 7/8c.	8 3/8c.	7 3/4c.	7c.
Egypt Good Brown, Liverpool	5 1/16d.	6 5/32d.	6 1/4d.	4 13/16 d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 3/16d.	5 9/16d.	5 11/16d.
Broach Fine, Liverpool.....	4 1/16d.	4 13/32d.	3 31/32d.	3 15/16d.
Tinnevelly Good, Liverpool..	4 1/4d.	4 13/32d.	3 13/16d.	3 9/16 d.

☞ The imports into Continental ports the past week have been 16,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 247,538 bales as compared with the same date of 1896, a falling off of 1,397,983 bales from the corresponding date of 1895 and a decrease of 952,922 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Towns.	Movement to August 20, 1897. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts. This week.	Stock Aug. 20.	Movement to August 21, 1896. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts. This week.	Stock Aug. 21.
Eufaula,	.....	13,536	.....	.....	.....	16,811	.....	.....
Montgomery,	15	129,975	6	95	230	119,061	231	285
Selma,	36	59,300	19	255	1,115	56,342	741	1,687
Ala., Helena,	42	50,741	30	115	1,007	50,943	693	1,141
Little Rock,	.....	56,840	.....	438	84	68,918	.....	4,098
ARKANSAS.	.....	32,640	.....	.....	87	30,496	.....	2,472
Albany,	.....	66,823	.....	.....	1,134	58,357	2,204	4,721
Athens,	146	131,128	148	300	31	90,640	2,827	4,503
Atlanta,	33	84,000	34	33	1,861	91,465	1,931	3,804
Augusta,	.....	45,000	.....	47	2,710	48,000	1,497	1,521
GEORGIA.	179	261,951	182	380	4,931	230,105	4,434	9,304
Columbus,	.....	63,213	.....	.....	.....	51,804	.....	1,210
Macon,	56	45,000	19	455	76	60,206	90	2,327
Rome,	.....	23,354	.....	207	2,359	21,078	2,359	2,923
Louisville,	56	68,476	56	131	58	64,317	60	1,693
Shreveport,	10	22,231	10	33	2,000	20,304	2,000	2,000
LOUISIANA.	66	90,707	66	164	4,058	84,621	4,059	3,693
MISSISSIPPI.	10	41,623	10	20	2,000	40,500	2,000	2,000
Columbus,	.....	57,476	.....	.....	.....	33,157	.....	.....
Greenville,	30	34,771	30	30	1,000	30,000	1,000	1,000
Meridian,	118	57,300	118	90	2,000	30,000	2,000	2,000
Natchez,	.....	11,000	.....	.....	.....	11,000	.....	.....
Vicksburg,	.....	6,000	.....	.....	.....	6,000	.....	.....
Yazoo City,	.....	20,000	.....	.....	.....	20,000	.....	.....
St. Louis,	341	56,000	148	300	1,861	67,000	1,134	2,000
Charlotte,	34	33	34	33	81	81	87	31
Raleigh,	.....	.....	.....	.....	.....	.....	.....	.....
N. CAROLINA	34	33	34	33	81	81	87	31
MISSOURI,	341	56,000	148	300	1,861	67,000	1,134	2,000
Cincinnati,	14	64,111	14	47	1,710	64,000	1,007	1,115
Columbus,	30	11,000	30	30	76	11,000	84	94
OHIO,	44	75,111	44	77	1,786	75,000	1,091	1,209
S. CAROLINA	129	57,300	129	118	2,359	40,500	2,000	2,000
Memphis,	135	57,476	135	135	58	60,000	58	90
Nashville,	340	41,623	340	90	2,000	30,000	2,000	2,000
Brenham,	45	11,000	45	30	1,000	11,000	1,000	1,000
Dallas,	120	30,000	120	30	1,000	30,000	1,000	1,000
Houston,	120	30,000	120	30	1,000	30,000	1,000	1,000
TEXAS,	810	141,000	810	300	5,000	101,500	5,000	5,000
Greenwood,	83	11,000	83	30	1,000	11,000	1,000	1,000
TENNESSEE,	83	11,000	83	30	1,000	11,000	1,000	1,000
Total, 31 towns.....	20,477	1,337,039	2,056	10,150	42,116	1,093,642	2,239	17,999

The above totals show that the interior stocks have *increased* during the week 5,220 bales and are now 53,509 bales *less* than at same period last year. The receipts at all the towns have been 12,638 bales *less* than same week last year and since Sept. 1 they are 804,271 bales *more* than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—

Week ending Aug. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 3/16	7 5/16	7 3/16	7 1/8	7 3/16	7 3/16
New Orleans	7 9/16	7 9/16	7 7/16	7 1/8	7 1/8	7 1/8
Mobile.....	7 5/8	7 5/8	7 1/2	7 3/8	7 3/8	7 1/4
Savannah..	7 3/4	7 3/4	7 3/4	7 5/8	7 5/8	7 5/8
Charleston..	7 3/4	7 3/4	7	7	7	7
Wilmington.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston.....	8	8	8	8	8	8
Baltimore...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Augusta.....	8 1/8	8 1/8	7 5/8	7 1/2@5/8	7 1/2@5/8	7 1/2@5/8
Memphis....	7 3/4	7 3/4	7 3/4	7 5/8	7 5/8	7 1/2
St. Louis....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 11/16
Houston	7 1/2	7 5/16	7 3/16	7 1/16	7 1/16	7 3/16
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville...	8	8	8	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8	Columbus, Miss	7 3/8	Nashville	7 5/8
Atlanta	7 5/8	Eufaula.....	7	Natchez.....	6 15/16
Charlotte.....	8 1/4	Little Rock....	.....	Raleigh.....	8 1/4
Columbus, Ga.	7 1/4	Montgomery...	7 1/4	Shreveport.....	6 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
July 16.....	4,415	3,826	2,676	34,937	87,925	56,304	.....	.....	218
" 23.....	2,447	6,808	3,734	31,769	82,980	53,306	.....	1,863	.....
" 30.....	3,207	5,539	1,760	28,713	78,164	47,202	181	723	.....
Aug. 6	4,052	4,930	2,147	24,640	76,890	43,742	3,949	3,656	.....
" 13	7,396	16,370	1,749	21,061	76,847	41,714	9,820	16,027	.....
" 20.	10,060	36,961	2,715	36,284	89,793	35,157	21,280	50,207	....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,628,650 bales; in 1895-96 were 5,326,292 bales; in 1894-95 were 7,850,113 bales.

2.—That although the receipts at the outports the past week were 10,060 bales, the actual movement from plantations was 24,280 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 50,207 bales and for 1895 they were —— bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 20 and since Sept. 1 in the last two years are as follows.

August 20.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	525	561,100	1,859	555,987
Via Cairo.....	209	273,048	1	245,306
Via Parker.....	267	23,504	.....	19,955
Via Evansville.....	.....	2,653	.....	1,681
Via Louisville.....	15	137,025	94	138,551
Via Cincinnati.....	238	151,338	747	122,270
Via other routes, &c.....	28	117,491	102	92,474
Total gross overland.....	1,342	1,267,149	2,803	1,170,233
Deduct shipments—				
Overland to N. Y., Boston, &c..	965	328,730	341	274,607
Between interior towns.....	.....	5,138	.....	4,630
Inland, &c., from South.....	1,718	74,016	655	58,628
Total to be deducted.....	2,683	405,884	996	337,865
Leaving total net overland*..	†1,341	861,265	1,807	838,368

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 1,807 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 22,897 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 20.....	19,060	8,712,960	30,901	5,269,199
Net overland to Aug. 20.....	‡1,341	861,265	1,807	838,368
Southern consumption to Aug. 20	12,000	936,000	10,000	901,000
Total marketed.....	29,719	8,510,225	48,708	7,008,567
Interior stocks in excess.....	5,220	184,310	13,240	57,093
Came into sight during week.	34,939	.....	62,014	.....
Total in sight Aug. 20.....	.....	8,425,915	.....	7,065,660
North'n spinners tak'gs to Aug. 20	13,090	1,765,784	9,103	1,640,39

‡ Less than Sept. 1.
‡ Deductions greater than overland.

It will be seen by the above that there has come into sight during the week 34,939 bales, against 62,014 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,360,255 bales.

Weather Reports by Telegraph.—Our telegraphic advices from the South this evening denote that rain has been quite general during the week In Texas improvement in the crop is indicated as a result of the moisture, but in portions of Alabama and in a few districts along the Atlantic the precipitation has been excessive and damage is claimed to have been done. From sections of Arkansas and Alabama there are reports of worms, rust and shedding. Picking is making good progress.

Galveston, Texas.—There has been good soaking rain on four days during the week, the precipitation reaching three inches and ninety-seven hundredths. Rain was of much benefit. Average temperature 81, highest 88 and lowest 74.

Palestine, Texas.—There have been showers on three days during the week and the rainfall reached forty-two hundrdths of an inch. More rain would improve crop conditions. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Huntsville, Texas.—We have had very beneficial showers on four days of the week, the rainfall reaching two inches and sixty-five hundredths. The thermometer has averaged 81, ranging from 67 to 96.

Dallas, Texas.—There has been rain on three days during the week, the precipitation being forty-two hundredths of an inch. More rain would be beneficial. The thermometer has ranged from 60 to 94, averaging 77.

San Antonio, Texas.—The weather has been favorable for picking the past week, but rain is needed for further growth of cotton. We have had sprinkles on three days.

Luling, Texas.—We have had showers on two days of the past week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 76, the highest being 97 and the lowest 65.

Columbia, Texas.—We have had good rain on three days during the week, the rainfall reaching one inch and forty hundredths. Rain delayed picking, but improved the crop. The thermometer has averaged 82, ranging from 72 to 93.

Brenham, Texas.—There has been good rain on two days the past week, the precipitation reaching one inch and thirty-three hundredths. Cotton is improving. The thermometer has ranged from 66 to 99, averaging 82.

Cuero, Texas.—Picking is progressing. Good rains would improve the crop. It has been showery on one day of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 82, highest 97 and lowest 68.

Houston, Texas.—Rain has fallen on each day of the past week, the rainfall reaching five inches and seventy-two hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Weatherford, Texas.—We have had good rains on five days of the week, just as needed, the rainfall reaching two inches and seventy hundredths. Some early cotton is ready for picking. The thermometer has ranged from 64 to 95, averaging 80.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of seventy hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—We have had rain on four days during the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Columbus, Mississippi.—Rain has fallen on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 65, ranging from 81 to 101.

Leland, Mississippi.—The week's rainfall has been twenty-two hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75·1.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Some rust is reported but no worms. Cotton is not maturing well. It has rained on two days of the week, on one of which heavily, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 72, ranging from 60 to 85.

Memphis, Tennessee.—Crop outlook is good. Rain has fallen on two days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 62·3 to 89, averaging 73·4.

Nashville, Tennessee.—We have had a rainfall of sixteen hundredths of an inch during the week. Average thermometer 73, highest 89 and lowest 58.

Mobile, Alabama.—Crop reports are less favorable. Rains have been very heavy and continuous in most sections. There are some complaints of worms, rust and shedding. Rain has fallen on six days of the week, to the extent of eight inches and thirty-five hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 69.

Montgomery, Alabama.—We hear a number of complaints of damage by rain and picking has been delayed. There has been rain on four days during the week, the precipitation being three inches and sixty-one hundredths. The thermometer has averaged 76, ranging from 70 to 82.

Selma, Alabama.—The outlook for cotton is less favorable on account of worms, rust and shedding. There has been rain on four days during the week, to the extent of one inch and thirty hundredths. The thermometer has ranged from 67 to 92, averaging 70.

Madison, Florida.—We are having too much moisture and there are some reports of shedding. There has been rain on six days of the week, the precipitation reaching two inches and thirty hundredths. Average thermometer 83, highest 93, lowest 71.

Savannah, Georgia.—It has rained on each day of the past week, the rainfall being five inches and twenty-eight hundredths. Thermometer averaged 80, ranging from 68 to 92.

Augusta, Georgia.—It has rained on six days during the week, to the extent of four inches and eighty hundredths. The thermometer has averaged 77, ranging from 68 to 91.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Stateburg, South Carolina.—There has been rain on five days during the week, to the extent of five inches and ninety-one hundredths. Dry weather is now desired. The thermometer has averaged 77, ranging from 68 to 89.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on two days of the week, the precipitation being twenty hundredths of an inch. Average thermometer 83, highest 96 and lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock August 19, 1897, and August 20, 1896.

		Aug. 19, '97.	Aug. 20, '96.
		Feet.	Feet
New Orleans	Above zero of gauge.	5·0	8 4
Memphis	Above zero of gauge.	8·7	12 5
Nashville	Above zero of gauge.	3·1	2·4
Shreveport	Above zero of gauge.	0·0	*2·1
Vicksburg	Above zero of gauge.	13·1	25·1

* Below zero of gauge.

India Cotton Movement From All Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 19.

Bombay Receipts and Shipments for Four Years.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
'96-7	.....	3,000	3,000	32,000	563,000	595,000	7,000	1,610,000
'95-6	.....	2,000	2,000	73,000	720,000	793,000	10,000	2,140,000
'94-5	1,000	3,000	4,000	27,000	523,000	550,000	5,000	1,523,000
'93-4	.....	3,000	3,000	47,000	834,000	881,000	7,000	1,787,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1896-97...	.....	1,000	1,000	8,000	73,000	81,000
1895-96...	.....	2,000	2,000	11,000	94,000	105,000
Madras—						
1896-97...	.....	2,000	2,000	8,000	20,000	28,000
1895-96...	2,000	.....	2,000	13,000	9,000	22,000
All others—						
1896-97...	1,000	6,000	7,000	30,000	134,000	164,000
1895-96...	4,000	3,000	7,000	26,000	109,000	135,000
Total all—						
1896-97..	1,000	9,000	10,000	46,000	227,000	273,000
1895-96.	6,000	5,000	11,000	50,000	212,000	262,000

Exports to Europe from All India.

Shipments to all Europe from—	1896-97. This week.	1896-97. Since Sept. 1.	1895-96 This week.	1895-96 Sinc. Sept.	1894-95. This week.	1894-95. Since Sept. 1.
Bombay	3,000	595,000	2,000	793,000	4,000	550,000
All other ports	10,000	273,000	11,000	262,000	3,000	192,000
Total	13,000	868,000	13,000	1,055,000	7,000	742,000

Alexandria Receipts and Shipments.

Alexandria, Egypt, August 18.	1896-97.	1895-96.	1894-95
Receipts (cantars*)—			
This week	2,000	1,000	1,000
Since Sept. 1	5,795,000	5,206,000	4,539,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	338,000	.....	336,000	2,000	276,000
To Continent†	7,000	406,000	2,000	340,000	2,000	352,000
Total Europe	9,000	744,000	2,000	676,000	4,000	628,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 50,934 bales; in 1895-96, 59,103 bales; in 1894-95, 44,520 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897. 32s Cop. Twist.		1897. 8¼ lbs. Shirtings, common to finest.				1897. Cott'n Mid. Upl'ds	1896. 32s Cop. Twist.		1896. 8¼ lbs. Shirtings, common to finest.				1896. Cott'n Mid. Upl'ds
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
J'y 16	6½	@7 3/8	4	2	@6	7½	4 9/32	6 11/16	@6 15/16	4	3	@6	7	3 27/32
" 23	6 7/16	@7 11/16	4	2	@6	7½	4¼	6 11/16	@6 15/16	4	3	@6	7	3 25/32
" 30	6 7/16	@7 11/16	4	2	@6	8	4 9/32	6 7/8	@7 3/16	4	3½	@6	8	3 29/32
Aug. 6	6½	@7 11/16	4	2½	@6	8	4 9/32	6 7/16	@7 3/8	4	4½	@6	9	4¼
" 13	6 7/16	@7 11/16	4	2½	@6	8	4 7/32	6 11/16	@7 5/8	4	6	@6	10½	4 32/32
" 20	6 3/8	@7 7/16	4	2	@6	8	4 3/32	6 13/16	@7 7/8	4	7	@7	0	4 11/32

SEA ISLAND COTTON MOVEMENT.—We have received this Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 20) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96. are as follows.

Receipts to Aug. 20.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah	12	84,017	60	77,263	0,813	2,210
Charleston, &c.	---	10,402	---	10,664	811	646
Florida, &c.	....	6,777	....	4,783	72	1
Total.	12	101,226	60	92,710	7,696	2,857

The exports for the week ending this evening reach a total of 81 bales, of which 71 bales were to Great Britain, 10 to France and — to Reval, and the amount forwarded to Northern mills has been 1 bale. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Aug. 20.			Since Sept. 1, 1896			North'n Mills	
	Great Brit'n.	France &c.	Total.	Great Brit'n	France &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	.....	.....	.....	15,029	3,170	18,204	1	30,340
Chari'st'n, &c	.....	.....	.....	2,933	.....	2,933	.....	2,256
Florida, &c.	.....	---	.....	.....	.....	.....	.....	6,777
New York..	.....	10	10	11,843	7,375	19,218	.....	---
Boston	71	.....	71	13,911	.....	13,911	.....	....
Phila., &c...	.....	.....	.....	3,827	102	3,929	.....	....
Total.	71	10	81	47,542	10,653	58,195	1	39,573
Total 1895-6	10	.....	10	42,366	7,372	49,738	15	40,500

Quotations Aug. 20 at Savannah, for Floridas, nominal; Charleston, Carolinas, medium fine, 15@16c.; fine, 18c; fully fine, 19@20c.; extra fine, 25@33c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarns.	Thread.	Cloth.				Total all.	
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
	Lbs.	Lbs.	Yds.	Yds.	Lbs	Lbs.	Lbs.	Lbs
October.	23,459	24,978	619,049	642,847	79,773	85,391	103,240	110,169
November...	21,811	23,784	597,451	618,837	75,[illegible]	8[illegible],067	97,182	104,451
December ...	22,250	19,747	631,839	609,343	82,[illegible]	78,913	101,416	98,589
Tot. 1st quar	67,101	68,509	1,248,371	1,271,026	237,649	246,500	304,810	313,189
January	21,191	22,[illegible]	647,452	637,180	83,220	82,[illegible]	104,410	105,078
February ..	19,9[illegible]	21,441	563,910	453,000	69,[illegible]	58,[illegible]	89,237	107,859
March	24,[illegible]	23,9[illegible]	634,341	661,944	82,73	84,[illegible]	107,[illegible]	108,091
Tot. 2d quar	65,969	68,[illegible]	1,811,752	1,[illegible],43	235,[illegible]	224,[illegible]	300,[illegible]	321,718
Total 6 mos.	133,[illegible]	136,455	2,103,[illegible]	2,[illegible],140	471,[illegible]	470,[illegible]	604,[illegible]	634,907
April.....	22,[illegible]	23,[illegible]	646,972	601,207	86,[illegible]	78,[illegible]	99,[illegible]	99,819
May.....	22,754	21,736	667,237	669,01[illegible]	78,78[illegible]	74,01[illegible]	91,[illegible]	95,791
June.....	20,[illegible]	23,[illegible]	854,[illegible]	486,05[illegible]	67,67[illegible]	63,[illegible]	88,[illegible]	106,[illegible]
Tot. 3d quar	66,[illegible]	68,[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	232,[illegible]	216,[illegible]	279,[illegible]	302,[illegible]
Total 9 mos..	199,[illegible]	205,[illegible]	3,561,[illegible]	3,[illegible],[illegible]	704,[illegible]	731,[illegible]	881,[illegible]	937,[illegible]
July.....	23,[illegible]	23,[illegible]	4[illegible],[illegible]	4[illegible],[illegible]	77,[illegible]	92,[illegible]	100,[illegible]	113,[illegible]
Stockings and socks							60[illegible]	[illegible]
Sundry articles							21,041	21,[illegible]
Total exports of cotton manufactures							1,[illegible],[illegible]	1,[illegible],[illegible]

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,005,889,000 lbs. of manufactured cotton, against 1,075,285,000 lbs. last year, or a decrease of 69,396,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies	119,[illegible]	209,[illegible]	140,511	1,921,[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Turkey, Egypt and Africa...	74,[illegible]	64,2[illegible]	68,[illegible]	673,[illegible]	689,[illegible]	6[illegible],[illegible]
China and Japan	58,[illegible]	28,[illegible]	38,717	498,[illegible]	593,[illegible]	419,[illegible]
Europe (except Turkey).....	21,047	21,[illegible]	21,[illegible]	23[illegible],[illegible]	261,[illegible]	2[illegible],[illegible]
South America	44,[illegible]	63,[illegible]	71,[illegible]	10[illegible],[illegible]	6[illegible],[illegible]	5[illegible],[illegible]
North America	20,[illegible]	21,[illegible]	25,[illegible]	224,[illegible]	247,[illegible]	209,[illegible]
All other countries	3[illegible],[illegible]	30,[illegible]	3[illegible],[illegible]	3[illegible],[illegible]	3[illegible],[illegible]	3[illegible],[illegible]
Total yards.....	406,[illegible]	483,[illegible]	476,[illegible]	3,[illegible],[illegible]	4,[illegible],[illegible]	4,[illegible],[illegible]
Total value	£[illegible],[illegible]	£[illegible],[illegible]	£[illegible],[illegible]	£[illegible],[illegible]	£[illegible],[illegible]	£[illegible],[illegible]
Yarns—Lbs. (000s omitted.)						
Holland..	3,237	2,715	2,[illegible]	30,011	27,[illegible]	29,[illegible]
Germany.	2,[illegible]	2,[illegible]	4,[illegible]	34,[illegible]	38,[illegible]	30,[illegible]
Oth. Europe (except Turkey)	3,[illegible]	3,[illegible]	4,[illegible]	31,[illegible]	39,[illegible]	45,[illegible]
East Indies.....	4,[illegible]	4,[illegible]	3,[illegible]	38,[illegible]	41,[illegible]	40,[illegible]
China and Japan	3,10[illegible]	3,[illegible]	2,[illegible]	21,[illegible]	24,[illegible]	21,[illegible]
Turkey and Egypt.....	2,[illegible]	2,[illegible]	1,[illegible]	21,[illegible]	19,[illegible]	21,[illegible]
All other countries.....	1,[illegible]	1,[illegible]	1,[illegible]	11,[illegible]	13,[illegible]	14,[illegible]
Total lbs	21,[illegible]	21,[illegible]	19,[illegible]	2[illegible],[illegible]	207,[illegible]	211,[illegible]
Total value	£[illegible]	£[illegible]	£742	£[illegible],[illegible]	£[illegible],[illegible]	£7,[illegible]

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 16:

VIRGINIA.—Week too dry; much complaint of drought.

NORTH CAROLINA.—Warm, very dry week; all crops, especially cotton and late corn, are suffering from drought; cotton is shedding considerably, has rust in some sections, opening in all southern counties.

SOUTH CAROLINA.—Cotton improving in places, deteriorating in others, much rust and shedding, opening fast, some picked.

GEORGIA. Occasional showers and normal temperature have sustained crops, except in a few counties where they are suffering for moisture; cotton opening rapidly, and picking will soon be general.

FLORIDA.—Week generally favorable, though temperature excessive; showers to goodly rains were frequent over a large section; cotton continues to shed, and worms reported from some counties; picking the staple is progressing in many sections.

ALABAMA.—Well distributed rains have checked premature opening and shedding of cotton. Cotton continues to make fruit and is opening slowly; very little picking done.

MISSISSIPPI.—Generally favorable week; cotton opening rapidly and being picked and marketed; some complaint of worms, shedding and rust, but not general.

LOUISIANA.—About two-thirds of State received generous showers, and crops correspondingly benefited; late cotton improved and shedding stopped by rains; picking more general; excellent crop south, fair north.

TEXAS.—General showers and good rains in some places over northern and central portions improved cotton, while drought continues injuring crops over southwest and southeast portions; plant continues shedding and bolls opening prematurely in all portions, and more general rains needed to materially benefit the crop; picking progressed well over southern and central portions and has commenced over northern portion; worms damaging late cotton in scattered localities.

ARKANSAS.—Cool weather with occasional showers beneficial to everything; cotton improved and fruiting well, and little complaint of rust or shedding; increased number of worms in parts of Jefferson County, but no damage yet.

TENNESSEE.—Except in localities where drought continues, fairly distributed rainfall with seasonable temperature greatly improved conditions; in western section crops somewhat revived, but more rain needed for substantial benefit; cotton developing fairly well.

MISSOURI. Good showers in some localities and in others none; cotton suffering for rain and shedding in places, except in few counties.

OKLAHOMA.—Cotton has made good growth and is everywhere fine; rains have started it growing in southern section; further shedding is not feared.

These reports are summarized as follows:

The week has been generally favorable to cotton, except in North Carolina and portions of South Carolina, Missouri and Southern Texas, where it is suffering from drought. Generous rains over the greater part of the cotton belt have arrested premature opening and shedding.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending August 16 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Past week too dry for all crops; much complaint of drought. The condition of crops shows a general falling off, due to the want of rain. In Middle and tidewater sections rain of the 10th has improved all growing crops.

NORTH CAROLINA.—Week was warm and very dry. Some local showers occurred, especially in the extreme west portion of the State, and heavy dews furnished some moisture. Drought has been injurious to nearly all crops, which, without rain soon, are in danger of being cut short. There has been considerable shedding in cotton and some rust is reported, but bulk of the crop is still very fine. Cotton opening in all of the southern counties.

SOUTH CAROLINA.—Cotton was not uniformly affected by the weather; many reports indicate a seasonable improvement, and fully as many note deterioration, due chiefly to excessive shedding of squares and some bolls, while on sandy lands the plant is rapidly dying. Rust also has developed over large areas. The crop is best in the western counties. Picking is as yet confined to the more easterly counties and will not be general for some time to come. An increase in size of bolls noted since rains of previous week. Sea island cotton improved and shedding less than last week.

GEORGIA.—The weather during the week was fairly favorable, though there are a number of places in the State where crops are suffering for moisture. Most of the rain that has fallen during the week has been in the form of scattered showers. Cotton has improved generally, but is still about a week or ten days late. Fruit is forming rapidly and most fields are now white with opening bolls. Picking has commenced in some of the southern counties and will soon be general. There are a few complaints of rust and shedding.

ALABAMA.—Weather conditions generally favorable to crop growth in this section; generous rains were felt in nearly, if not quite, all parts of the State, and in some of the central counties where rains were so badly needed crops have revived wonderfully; cotton is generally very promising, and while rust and shedding are reported in central and southern counties it is not of serious importance as yet, while over the northern half of the State the crop promises a very good yield; cotton is fruiting heavily, but is opening slowly and picking is only being done to spots and is not well started as yet.

TENNESSEE.—The week was characterized by seasonable temperature and a pretty fair distribution of rainfall. There were a few exceptions to these conditions. Generally speaking, however, there has been a marked change for the better all over the State and prospects are much more cheering. Cotton is making satisfactory progress toward maturity. Since the rains there is not so much shedding reported.

MISSOURI.—Cotton in the southeastern counties is doing nicely in some places, while in others it is suffering for rain, and in New Madrid County it is shedding badly.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been only fair during the week under review but at steady prices. Quotations this evening are 5¼c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. Jute butts have continued quiet at 1 7/16c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1c.

EXCHANGES.—The following exchanges have been made during the week:

·17 pd. to exch. 200 Oct. for Sept.
·03 pd. to exch. 500 Jan. for Feb.
·04 pd. to exch. 500 Dec. for Jan.
·06 pd. to exch. 100 Nov. for Dec.
·03 pd. to exch 1,000 Nov. for Dec.
Even 200 Oct. for Jan.
·09 pd. to exch. 200 Nov. for Oct.
·18 pd. to exch. 1,100 Dec. for May.
·08 pd. to exch. 5,800 Jan. for Oct.
·11 pd. to exch. 200 Nov. for Oct.
·09 pd. to exch. 200 Nov. for Feb.
·07 pd. to exch. 1,000 Jan. for Oct.
·06 pd. to exch. 100 Nov. for Jan.
·68 pd. to exch. 100 Oct. for Aug.
·05 pd. to exch. 100 Jan. for Oct.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 8. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the fiscal year ended June 30, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30.		12 mos. ending June 30.	
	1897.	1896.	1896-97.	1895-96
United Kingdom.....yards	838,132	984,108	11,094,315	7,862,779
Germany ..... "	17,153	410,795	1,588,698	2,394,732
France..... "	39,000	.....	663,816	154,956
Other countries in Europe.... "	35,739	42,497	687,603	1,229,788
British North America..... "	604,926	2,562,754	20,460,864	19,705,804
Mexico..... "	406,031	1,142,237	5,577,508	7,889,198
Central American States and British Honduras..... "	1,533,521	1,103,476	11,581,098	11,030,917
Cuba..... "	12,150	23,715	291,264	310,113
Puerto Rico..... "	3,400	48,212	110,698	494,981
Santo Domingo..... "	118,334	213,496	1,837,047	2,166,010
Other West Indies..... "	918,132	616,.65	13,454,938	12,793,229
Argentine Republic..... "	69,374	867,113	8,202,983	8,631,899
Brazil..... "	681,054	995,675	8,831,324	12,526,551
United States of Colombia.. "	613,855	588,1.6	6,736,021	7,256,321
Other countries in S. America "	1,420,471	2,321,875	30,257,078	27,915,871
China..... "	5,554,707	15,815,830	133,396,906	73,261,149
Brit. Posses'ns in Australasia "	4,938,803	20,761	5,656,829	753,416
British East Indies..... "	190,650	300,500	3,670,360	2,471,936
Other countries in Asia and Oceanica..... "	4,138,142	1,053,965	33,710,241	5,963,602
Africa..... "	2,012,242	2,866,497	16,281,319	15,405,990
Other countries..... "	9,073	1,248,150	78,674	9,080,445
Total yards of above.....	24,117,887	33,227,356	315,593,044	225,139,369
Total values of above.....	$1,183,225	$1,795,309	$17,281,64	$14,953,357
Value per yard.....	$·0491	$·0537	$·0551	$·0576
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$24,446	$41,644	$167,656	$331,675
Germany.....	16 121	11,100	219,069	171,080
France.....	734	14	10,492	16,502
Other countries in Europe.....	5,617	2,282	51,817	59,426
British North America.....	112 434	118,861	1,951,179	1,754,002
Mexico.....	22,670	27,634	346,139	322,729
Central American States & British Honduras.....	25,147	24,211	210,683	193,810
Cuba.....	1,787	5,618	42,444	40,282
Puerto Rico.....	461	719	4,945	6,095
Santo Domingo.....	1,018	1,756	31,012	10,119
Other West Indies.....	7,148	4,7..	84,305	86,807
Argentine Republic.....	9,140	5,837	66,.45	41,931
Brazil.....	3,241	8,532	67,976	73,787
United States of Colombia.....	7,097	3,342	54,812	32 7.2
Other countries in So. America....	8,585	4,691	51,6.3	56,833
China.....	11,560	24,162	22,775	18 ,178
British Australasia.....	15 071	10,861	181,397	119.4.7
British East Indies.....	440	....	4,055	3,721
Other countries in Asia and Oceanica.....	30,539	11,854	371,736	262,433
Africa.....	7,053	2,3.8	70,232	46 311
Other countries.....	409	2,72.	16,767	16,803
Total value of other manufactures of.....	$311,915	$312,478	$1,755,053	$3,879,039
Aggregate value of all cotton goods	$1,495,140	$2,095,78	$21,6.7,678	$18 837,396

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 3,192 bales.

	Total bales.
NEW YORK—To Havre, per steamer La Normandie, 152 upland and 10 Sea Island.....	162
To Bremen, per steamer H. H. Meier, 100.....	100
To Genoa, per steamer Werra, 235.....	235
To Naples, per steamer Werra, 100	100
To Japan, per steamer Fernfield, 400	400
NEW ORLEANS—To Liverpool, per steamer Inventer, 1,324.....	1,324
To Genoa, per steamer Moorish Prince, 641.....	641
BALTIMORE—To Bremen, per steamer Oldenburg, 2	2
PHILADELPHIA—To Liverpool, per steamer Pennland, 228.....	228
Total.....	3,192

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	12†	12†	12†	12†.	12†	12†
Havre.....c.	30@35†	30†	30†	30†	30†	30†
Bremen.....d.	24†	25†	25†	25†	25†	25†
Hamburg.....d.	25†	25†	25†	25†	25†	25†
Amsterdam.....c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb..d.	40†	40†	40†	40†	40†	40†
Do v. Hull...d.	13/64	3/16	3/16	3/16	3/16	3/16
Rotterdam .....d.	35†	35†	35†	35†	35†	35†
Genoa .....d.	25†	30†	30†	30†	30†	30†
Trieste.....d.	30†	35†	35†	35†	35†	35†
Antwerp.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p.d.	3/16	3/16	3/16	3/16	3/16	3/16

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 30.	Aug. 6.	Aug. 13.	Aug. 20.
Sales of the week.....bales.	50,000	47,000	55,000	44,000
Of which exporters took...	2,900	3,300	4,700	5,000
Of which speculators took.	1,800	1,400	600	700
Sales American	51,000	42,000	48,000	40,000
Actual export.....	11,000	12,000	8,000	7,000
Forwarded.....	51,000	45,000	52,000	45,000
Total stock—Estimated.....	721,000	670,000	616,000	572,000
Of which American—Estm'd	604,000	554,000	502,000	458,000
Total import of the week.....	9,000	11,000	5,000	8,000
Of which American.....	5,000	7,000	1,000	3,000
Amount afloat.....	19,000	11,000	10,000	11,000
Of which American.....	12,000	6,000	6,000	7,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 1:45 P. M.	Small inquiry.	Easier.	Easier.	Moderate demand.	Fair business doing.	Easier.
Mid. Upl'ds.	4 3/16	4 1/8	4 1/32	4 1/16	4 1/8	4 3/32
Sales.....	5,000	10,000	8,000	8,000	10,000	7,000
Spec. & exp.	500	1,500	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 decline.	Easy at 3-64 decline.	Steady at partially 1-61 dec.	Quiet at 1-64 to 2-64 decline.	Steady at 2-64 advance.	Quiet at 1-64 @ 2-64 decline.
Market, 4. P. M.	Quiet.	Easy.	Easy.	Quiet but steady.	Barely steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

Aug. 14 to Aug. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	4 06	4 06	4 03	4 01	3 63	3 63	3 62	3 62	4 02	4 01	3 62	3 61
Aug.-Sept...	4 01	4 01	3 62	3 60	3 59	3 58	3 58	3 58	3 62	3 60	3 58	3 57
Sept.-Oct...	3 58	3 58	3 55	3 54	3 52	3 52	3 51	3 51	3 54	3 53	3 51	3 50
Oct.-Nov....	3 52	3 53	3 49	3 48	3 47	3 46	3 45	3 46	3 49	3 48	3 45	3 45
Nov.-Dec....	3 50	3 50	3 46	3 45	3 4.	3 44	3 43	3 43	3 46	3 45	3 42	3 42
Dec.-Jan....	3 48	3 48	3 45	3 44	3 43	3 43	3 42	3 42	3 45	3 44	3 42	3 41
Jan.-Feb....	3 48	3 48	3 45	3 44	3 43	3 43	3 42	3 42	3 45	3 44	3 41	3 41
Feb.-Meh....	3 49	3 49	3 45	3 44	3 43	3 43	3 42	3 43	3 45	3 44	3 42	3 41
Meh.-April..	3 49	3 50	3 46	3 45	3 44	3 44	3 43	3 43	3 46	3 45	3 43	3 42
April-May...	3 50	3 50	3 47	3 46	3 45	3 45	3 44	3 44	3 47	3 46	3 44	3 43
May-June...	3 51	3 51	3 48	3 47	3 46	3 46	3 45	3 45	3 48	3 47	3 45	3 44
June-July...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, August 20, 1897.

The market for wheat flour has been firm and prices have again advanced, reflecting a further rise in wheat values. There has been a fairly large volume of business transacted, as both the home trade and exporters have been buyers, having been influenced by the continued upward tendency to the grain market. City mills have had a fair sale at advancing prices. Rye flour has had only a limited sale, but prices have improved, following the advance in wheat flour. There has been an advance in prices for corn meal in sympathy with the increased cost of corn, but only a limited amount of business has been transacted.

There has continued an active speculation in the market for contracts and at times the trading was accompanied by considerable excitement, and the net changes in prices for the week show a further sharp advance. Early in the week there was a fairly sharp rise in values on active buying, stimulated by stronger foreign advices, large purchases for export and advices from the Northwest reporting damage to the crop by frosts. Tuesday there was an easier turn to the market, prices reacting 1⅛@1⅝c. There was less activity to the trading, and as longs sold to realize profits and crop news from the West was generally of a favorable character, the tendency of prices was downward. Foreign advices did not show the strength expected, and this also gave an easier tone to the market. Wednesday there was an active, excited and decidedly higher market. Foreign advices came much stronger than was expected, estimates on the probable yield of spring wheat were being reduced as a consequence of the recent reported unfavorable weather conditions and there was an active export demand, all of which had a tendency to stimulate renewed buying both for investment account and by shorts to cover contracts, with the result that prices for the day showed an advance of 4@4¼c. Thursday there was an unsettled market. There was free selling both by foreign and local longs to realize profits and the final prices for the day showed a decline of ¼@⅞c. To-day there was an active and excited speculation, and an exceptionally sharp advance occurred in prices, the result of stronger advices from the United Kingdom, accompanied by crop damage reports, rumors of large export purchases and reduced estimates on the yield of the spring-wheat crop. The close showed prices 5⅛@5½c. higher for the day. On the curb prices for September advanced 2⅛c. to $1 01½. The spot market has been active, large sales being made to exporters. The transactions included No 2 red winter at $1 03⅝@1 03⅞ f.o.b. afloat; No. 2 hard New York at $1 01⅜ f.o.b. afloat and No. 1 hard Duluth at $1 07⅞ f.o.b. afloat and No. 1 Northern Duluth at $1 07⅝@1 08⅛ f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	91¼	93⅝	92	96¼	96	101⅜
September delivery.....c.	89¼	91⅝	90	94¼	94	99⅜
October delivery.....c.	88⅜	90½	89⅛	....	93¼	98⅜
December delivery.....c.	87⅞	90	88⅞	93⅞	92¾	98¼

There has been a moderately active speculation in the market for Indian corn futures and prices have advanced slightly, mainly in sympathy with the rise in wheat values, although early in the week talk of a possible frost in the corn belt had a strengthening influence. Subsequently, however, weather conditions were reported generally favorable for the growing crop, and at the advance there was selling by longs to realize profits. To-day the market was ⅛@1c. higher on stronger foreign advices and in sympathy with the advance in wheat. The spot market was active and higher. The sales included No. 2 mixed at 35½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	....	32⅞	32⅝	33⅛	33⅜	34¼
September delivery.....c.	33	33⅜	32⅞	33½	33⅜	34¼
October delivery.....c.	....	34¼	33½	....	34⅛	35
December delivery.....c.	35¼	35⅝	35	35⅝	35½	36½

Oats for future delivery have been quiet and despite the fact that prospects have been favorable and there has been a large movement of the crop, prices have made fractional advances in sympathy with the rise in other grains. The export business has been fairly good, and this also has a strengthening influence upon the market. To-day there was an advance of ¾c. in prices in sympathy with the rise in other grains. The spot market was quiet, the advance in prices checking business. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 25¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	....	22¼	22¼	23	23	23¾
September delivery.....c.	21¾	22⅛	22⅛	22½	22¼	23

Rye has had only a limited sale, but prices have advanced with wheat. Barley has been quiet.

The following are closing quotations:

FLOUR.

Fine	$2 25 @2 85	Patent, Winter	$5 00 @5 45
Superfine	2 50 @3 10	City mills, extras	5 40 @5 50
Extra, No. 2	3 00 @3 40	Rye flour, superfine	2 60 @3 10
Extra, No. 1	3 25 @3 95	Buckwheat flour	.... @....
Clears	4 00 @4 30	Corn meal—	
Straights	4 40 @5 00	Western, etc.	1 70 @2 05
Patent, Spring	5 00 @5 50	Brandywine	2 10

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.	
Wheat—				Corn, per bush—		
Spring, per bush	1 01	@1 04½		Western mixed	32½	@36
Red Winter, No. 2	1 01½	@1 03⅞		No. 2 mixed	34¼	@35½
Red Winter	1 00	@1 04		Western Yellow	34	@36
Northern, No. 1	1 07⅝	@1 08½		Western White	34	@36
Oats—Mix'd, per bsh.	22	@ 25		Rye—		
White	24	@ 32		Western, per bush	52	@54
No. 2 mixed	24	@ 25		State and Jersey	53	@55
No. 2 white	25½	@ 26½		Barley—Western	46	@53
				Feeding	36½	@37

[☞ For other tables usually given here see page 341.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 20, 1897.

There has again been a large attendance of buyers in the market and the jobbing trade has had another quite active week. Business in the primary market has hardly been as full in volume as during recent weeks, owing to so many buyers having filled their requirements for some time to come in both cotton and woolen goods. It is quite probable, however, that business will continue good of fair proportions at least, there being ample evidence that the needs of the general run of the trade will furnish ample buying support to keep up a good outward movement of merchandise. In staple cottons the market is now, with hardly an exception, in good shape, and there should be no difficulty in maintaining whatever has been gained in prices, with prospects of further advances in some directions. In woolen goods the situation shows undiminished strength, although there has been less business passing. There has been a resumption of work by some cotton mills recently idle, but the curtailment of production is still considerable and stocks are in very much better shape from the sellers' point of view than they were a month ago. Collections are very favorably reported upon.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending August 16 were 7,552 packages, valued at $279,186, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 16.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain	219	3,201	78	2,120
Other European	34	2,275	10	1,945
China	4,932	94,754	1,437	70,341
India	312	5,372	....	3,526
Arabia	....	16,190	1,180	18,324
Africa	159	13,637	....	13,235
West Indies	226	9,154	321	7,622
Mexico	127	2,145	96	1,969
Central America	211	5,351	201	5,750
South America	945	31,886	1,864	30,982
Other Countries	398	3,219	186	2,583
Total	7,552	197,196	5,173	159,298
China, via Vancouver*	....	12,300	....	22,302
Total	7,552	199,496	5,173	180,600

* From New England mill points direct

The value of the New York exports for the year to date has been $7,036,2[illegible]6 in 1897 against $7,014,111 in 1896.

The demand for brown sheetings has been quiet for standards and three yards, which are not difficult to buy at previous prices. In four yards and lighter weights the market is generally well sold and firm. Brown drills are also very firm, stocks being limited throughout. Brown osnaburgs and ducks in fair demand, without further change in prices. Low grade bleached cottons are against buyers, with a fair demand and light stocks. Medium and fine grades firm, but sales moderate. Sales of denims are restricted by limited supplies and are very firm. In other coarse colored cottons also there is a firm market, with fair sales. Wide sheetings firm, with more doing. Cotton flannels and blankets strongly held. Kid-finished cambrics firm at previous prices. There has been an active demand for fancy prints in both standard and lower grades, and the market is getting well sold up at firm prices. Black and whites and greys and other staple lines are in improving demand, with a tendency in some quarters towards higher prices. A steady business is reported in staple ginghams and the market is firmer. Print cloths have been in good request on basis of 2⅝c. for extras, with reserved sellers.

Stock of Print Cloths—	1897. Aug. 14.	1896. Aug. 15.	1895 Aug. 17.	1894. Aug. 18.
At Providence, 64 squares	419,000	355,000	141,000	322,000
At Fall River, 64 squares	793,000	960,000	53,000	614,000
At Fall River, odd sizes		700,000	77,000	221,000
Total stock (pieces)	1,212,000	2,015,000	271,000	1,157,000

WOOLEN GOODS.—So many large buyers have completed their first round of purchases of light-weight woolen and worsted goods for men's wear that there has been a natural falling off in the volume of business doing. There have also been so many lines withdrawn from sale that the relations of supply and demand have been fairly well preserved and the strong tone of the market fully sustained. The goods withdrawn are nearly all in low and medium grades of fancy woolens, upon which there has been an extensive run. Advances previously are, in the majority of instances, realized without difficulty in both the low and higher grades of goods. Fine worsteds are selling more freely than for a number of seasons past. Business in overcoatings is fairly satisfactory, and there is a steady demand for cloakings at firm prices. Satinets have been in moderate request only but cotton warp cassimeres have sold fairly. The demand for both staple and fancy dress goods has been on a liberal scale, and advances of fully 10 per cent are reported in some lines of all-wool cashmeres and serges. Flannels and blankets firm. Carpets tending upwards.

FOREIGN DRY GOODS.—The demand for foreign woolen and worsted dress fabrics has been on a more liberal scale in quite a firm market, and there has been more business at firm prices in piece silks and ribbons, and in linens, hosiery and underwear. Men's-wear woolens and worsteds have been quieter so far as orders have gone, but prices are well maintained.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending August 19, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.

	Week Ending Aug. 19, 1897. Pkgs.	Value.	Since Jan. 1, 1897. Pkgs.	Value.	Week Ending Aug. 20, 1896. Pkgs.	Value.	Since Jan. 1, 1896. Pkgs.	Value.
Manufactures of—								
Wool	213	$36,433	83,647	$21,440,783	2,236	$550,412	62,213	$15,713,630
Cotton	971	255,063	20,098	10,887,784	1,309	347,758	54,327	12,085,801
Silk	930	338,335	30,852	45,181	709	301,733	30,561	13,041,971
Flax	2,025	65,237	104,507	18,755,862	1,728	203,540	41,411	8,242,829
Miscellaneous	9,257	160,979	612,074	9,953,002	1,137	251,130	621,946	9,164,457
Total	3,302	846,164	913,993	78,675,017	7,108	1,720,573	58,289,418	

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Aug. 19, 1897. Pkgs.	Value.	Since Jan. 1, 1897. Pkgs.	Value.	Week Ending Aug. 20, 1896. Pkgs.	Value.	Since Jan. 1, 1896. Pkgs.	Value.
Manufactures of—								
Wool	15	4,507	40,635	$10,881,579	705	$200,718	25,209	$6,072,133
Cotton	746	176,673	19,802	4,173,074	430	99,070	3,493,557	
Silk	32	9,694	7,499	3,731,031	203	88,204	1,677,147	
Flax	1,837	43,187	13,882	2,382,700	245	42,699	1,557,112	
Miscellaneous	27	4,793	10,081	778,700	108	39,960	403,215	
Total	2,207	840,164	91[illegible]	78,675,017	1,691	470,720	30,223	8,074,022
Total withdrawn	3,302	846,164	913,993	78,675,017	7,108	1,720,573	58,289,418	
Entered for consumption	3,500	901,168	1,004,504	100,474,797	8,899	2,191,300	885,118	72,620,035
Total marketed	3,500	901,168	1,004,504	100,474,797	8,899	2,191,300	885,118	72,620,035

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD

Manufactures of—								
Wool	99	$9,046	24,578	$6,508,061	550	$155,015	31,803	$8,074,022
Cotton	177	52,320	12,360	3,650,221	640	144,884	2,244,534	
Silk	56	30,831	4,006	2,825,021	128	64,574	1,253,211	
Flax	101	21,012	8,371	1,502,013	278	30,537	1,865,696	
Miscellaneous	180	35,070	4,201	512,133	94	30,252	7,411	
Total	609	148,284	53,723	14,256,849	1,235	465,182	69,583	17,601,089
Total entered for consumption	3,302	846,164	915,995	78,675,087	7,108	1,720,573	830,760	58,288,418
Total imports	3,898	1,005,949	969,720	93,031,936	8,943	2,185,705	900,343	75,173,107

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

The above terms for one month and upwards are for standing cards.

New York City.—*Tax Rate.*—The Finance Committee of the Board of Aldermen has fixed the general tax rate for 1897 at 2·10 per cent and the tax on the personal estate of corporations at 1·834 per cent.

According to the Comptroller's report the assessed valuation of real estate subject to taxation within the city and county of New York for the year 1897 is $1,787,186,791 and the personal $381,449 065, a total of $2,168,635,856, which is a net increase of $62,150,951 over the amount for the year 1896.

The total taxes to be raised in 1897 are $45,332,402 83, including $902,847 64 for deficiencies. The tax of 2·10 per cent on real and personal estate subject to taxation for *all* city and county purposes, amounting to $2,090,083,174, will yield the sum of $43,891,746 65, and the tax of 1·834 per cent on the valuation of the personal estate of corporations, exempt from taxation for State purposes, amounting to $78,552,682, will yield $1,440,656 18. The item of $902,847 64 included in the budget is to meet such deficiencies as may occur in the actual product of the taxes to be imposed and levied in and for the year 1897. This figure is a trifle less in amount than that recommended last year—i. e., $903,758 97. In percentage of the total tax levy, however, it is considerably smaller—i. e., 1·991 per cent, as against 2·012 per cent in 1896. The average percentage which the amounts included in the tax levies for deficiencies, etc., in the last twenty years have borne to the total of those tax levies is 2·032 per cent.

North Carolina.—*Additional Taxation Defeated.*—At the State election held August 11, 1897, the vote was almost unanimous against the proposed additional taxes for support of the public schools. The plan submitted to the people provided that each township should vote separately the amount of additional taxation imposed upon itself and for the State to give said township a like sum provided it did not exceed $500.

Knoxville, Tenn.—*Consolidation Election.*—At a recent election the people of Knoxville, North Knoxville and West Knoxville, voted in favor of consolidating by a large majority. The population of "Greater Knoxville" will be about 40,000.

Bond Proposals and Negotiations this week have been as follows.

Adams County, Miss.—*Bond Offering.*—Proposals will be received until September 1, 1897, by Adams County, for the purchase of $16,000 of 5 per cent bonds.

Alhambra (Cal.) School District.—*Bond Election.*—At an election held recently by the Alhambra School District of Los Angeles it was voted to issue $2,500 of school bonds.

Anderson, Minn.—*Bonds Authorized.*—On August 9, 1897, the citizens of Anderson voted in favor of issuing bonds for an electric-light plant.

Ashland County, Wis.—*Bond News.*—On August 9, 1897, the County Board voted by one majority to reconsider its action of June 10, 1897, instructing the District Attorney to commence immediate action to set aside and declare null and void $160,000 of bonds issued to aid in the construction of the Minneapolis St. Paul & Ashland RR Co. This railroad is intended to extend from Ashland to Hayward, and about thirty miles of the road from Ashland to the Duluth South Shore & Atlantic tracks have been completed. On this portion of the road the railroad company was to receive $65 000 when completed and trains running regularly. The $65,000 of bonds were deposited with the New York Security & Trust Company and have been turned over to the railroad company upon the affidavit of the Chief Engineer that the trains were running regularly.

It is claimed by the county officials that no trains are regularly running over the new line so far as the general public knows, excepting for the purpose of living up to the letter of the law.

The District Attorney has already instituted suits to test the $65,000, which he is now ordered to drop.

Ashland, Ore.—*Bond Redeemed.*—The Mayor and the City Council of Ashland have arranged to pay one of the bonds of $1,000, issued about 10 years ago. The total of the bonds was $6,000, and they were issued for the purpose of constructing water works, the rate being 8 per cent. The city has also arranged to pay $300 of outstanding warrants bearing 8 per cent interest.

Attleborough (Town), Mass.—*Bond Offering.*—Sealed bids will be received until 2 o'clock P. M., August 24, 1897, by John T. Bates, Treasurer, for the purchase of $10,000 of 4 per cent gold water-supply bonds. The securities are in denominations of $1,000; interest will be payable semi-annually in January and July, at the office of the Boston Safe Deposit & Trust Co., at which place the principal will be payable at maturity, July 1, 1927. Accrued interest from date of issue, July 1, 1897, is to be paid by purchaser.

The bonds are issued pursuant with Chapter 52 of the Acts of the Legislature of Massachusetts for 1897, and authorized unanimously at a special election held March 1, 1897.

The bonded debt, including this issue, is $315,000 and the total debt $380.000. The net debt is $331,425. The assessed valuation is $5,661,500, and the population in 1895, 8,287.

Bay County, Mich.—*Bond Redemption.*—Bonds to the amount of $84,500 of the issue of $100,000 due August 1, 1897, have been redeemed by Bay County. The holders of the remaining $15,500 could not be found and the money to retire the same has been left on deposit at the National Bank of the Republic of New York City. As will be remembered, $100,000 of new bonds were negotiated a short time ago.

Beatrice, Neb.—*Bond News.*—The city of Beatrice has answered the petition filed by the Northwestern Mutual Life Insurance Co. for the purpose of recovering payment on the bonds issued by the city in aid of the construction of the Kansas City & Beatrice Railway. The city alleges that the conditions upon which the bonds were issued have not been complied with. The road was not built where stipulated, nor the round-house and station erected at the places agreed upon. The city asks, therefore, that the bonds amounting to $50,000 be declared null and void.

Bexar County, Texas.—*Bonds Proposed.*—The Bexar County officials on August 11, 1897, were in consultation with the Attorney General regarding a proposed issue of about $290,000 of refunding court-house and jail bonds of this county.

Blairsville, Pa.—*Bond Sale.*—On August 14, 1897, refunding bonds to the amount of $16,900 were awarded to S. A. Kean of Chicago at 101 25.

Bourne, Mass.—*Bond Sale.*—The following is a complete list of bids received August 14, 1897, for $32,000 of 4 per cent Shore Road notes:

C. B. Wilbar, Boston	103·27	N. W. Harris & Co., Boston	102·83
R. L. Day & Co., Boston	103·197	Blodget, Merritt & Co., Boston	102·82
Jas. W. Longstreet, Boston	103·172	Adams & Co., Boston	102·54
Parkinson & Burr, Boston	103·15	H. S. Homer & Co., Boston	101·631

The bonds were awarded to C. B. Wilbar.

Bristol County, Mass.—*Note Offering.*—Proposals will be received until 10 o'clock A. M., August 31, 1897, by the County Commissioners, Taunton, Mass., for the purchase of $100 000 of 4 per cent notes. The notes are issued pursuant to Chapter 368, Acts of 1893, Chapters 239 and 530, Acts of 1894, and Chapter 200, Acts of 1897. The securities will be in denominations of $20,000 each, and will mature in four years from the date of issue, September 1, 1897. The interest will be payable semi-annually.

Brooklyn, N. Y.—*Bond Sale.*—The following is the complete list of bids received August 20, 1897, for $190,000 of 3½ per cent registered Wallabout bonds:

Harvey Fisk & Sons, New York	105·44	Edw. C. Jones Co., New York	101·005
R. L. Day & Co., Boston	105 198	Bertron & Storrs, New York	103·77
N. W. Harris & Co., New York	104·777	Wilson & Stephens, New York	102·772
Bonwell & Everitt, New York	104·55	Dan'l A. Moran & Co., New York	102·07
Estabrook & Co., Boston	104·53	S. A. Kean, Chicago	100·50
Farson, Leach & Co., New York	101·15		

The bonds were awarded to Harvey Fisk & Sons.

The securities will be dated August 24, 1897, and the interest will be payable semi-annually on the first days of January and July. The principal will mature January 1, 1926.

Temporary Loans Awarded.—On August 20, 1897, the following bids were received for the $1,060,000 4 per cent certificates of indebtedness and $1,000,000 of 4 per cent tax certificates.

FOR THE CERTIFICATES OF INDEBTEDNESS.

Blake Bros. & Co., New York } Morgan & Bartlett, New York }	entire issue, all or none	100·1655
Kings County Savings Institution, Brooklyn	$100,000	@ 100·34
Brooklyn Trust Co.	150,000	@ 100·25
	120,000	@ 100·21
	120,000	@ 100·17
	120,000	@ 100·13
	120,000	@ 100·09
A. Galot	20,000	@ 100·01
Jas. W. Roache	10,000	@ 100·00

FOR THE TAX CERTIFICATES.

Blake Bros. & Co., New York } Morgan & Bartlett, New York }	entire issue, all or none	100·1655
L. W. Morrison	25,000	@ 100·51
Williamsburg Savings Bank, Brooklyn	500,000	@ 100·16
Peoples' Trust Co., Brooklyn	500,000	@ 100·016
Manufacturers' Trust Co., Brooklyn	500,000	@ 100
Franklin Trust Co., Brooklyn	100,000	@ †100

† Or Certificates of Indebtedness.

The loans were awarded to Blake Bros. & Co. and Morgan & Bartlett. The above certificates will be in denominations of $1,000 each, dated August 24, 1897, and may be either registered or made payable to bearer. The interest will be payable at maturity and the principal will mature in eight months from date of issue.

Brunswick, Ga.—*Bond Election.*—On August 27, 1897, the citizens of Brunswick will vote on the proposition of issuing $40,000 of court-house bonds.

Caldwell, Ohio.—*Bonds Authorized.*—On August 14, 1897, the citizens of Caldwell authorized the issuance of $15,000 of water-works bonds.

Cambridge (City), Mass.—*Bond Sale.*—On August 17, 1897, the city of Cambridge awarded the $100,000 of 3½ per cent "Cambridge Water Loan" registered bonds to Jas. W. Longstreet & Co. of Boston.

The following is a complete list of bids:

Jas. W. Longstreet & Co., Bos...103·078	E. H. Rollins & Sons, Boston....102·66
N. W. Harris & Co., Boston.....103·078	R. L. Day & Co., Boston..... .....102·789
Adams & Co., Boston..... .....102·722	Estabrook & Co., Boston .....102·557
Blodget, Merritt & Co., Boston..102·65	

The securities are in denominations of $10,000, or any multiple thereof, dated July 1, 1897. Interest will be payable semi-annually, and the principal will mature in twenty years from date of issue.

Camelos (Ventura County), Cal., School District.—*Bond Sale.*—The following are the bids received last month for the $2,400 of 8 per cent school bonds.

Wm. Collins & Sons, Ventura..$2,568 00	Hillman & Sartori, Los Angeles $2,466 25
Los Angeles National Bank... 2,488 00	Chas. Barnard, Ventura... ... 2,450 00

The securities are in denominations of $400, with interest payable annually. The principal will mature at the rate of $400 per annum, beginning two years from date of issue.

Clark County (S. D.) Independent School District No. 46.—*Bond Sale.* The $2,000 of 7 per cent school-house bonds offered by this district on Aug. 15, 1897, have been awarded to Trowbridge & Co. of Chicago for $2,060. Other bids received were:

John L. Jones, Madison, S. D.....	$2,055 00
J. D. Cleghorn & Co., Minneapolis, Minn.....	2,042 50
Citizens' National Bank, Watertown, S. D.	100 00

The securities are of the denomination of $200, dated Aug. 15, 1897; interest is payable semi-annually in gold in New York City, and the principal will mature Aug. 15, 1912.

Clearfield (Borough), Pa.—*Bonds Unsold.*—Only one bid for a small amount at par was received on August 16, 1897, by the borough of Clearfield, for the $10,500 of 3½ per cent paving and sewer bonds. We are advised by Mr. John A. Stock, President of the Borough Council, that the bonds will probably be offered again as four per cents.

Cleveland, Ohio.—*Bond Offering.*—Sealed proposals will be received until 12 o'clock noon September 10, 1897, by H. L. Rossiter, City Auditor, for the purchase of $90,000 of 4 per cent bridge repair coupon bonds. The securities will be in denominations of $1,000, dated October 1, 1897, and are issued under authority of Section 2,701 of the Revised Statutes of Ohio as amended April 27, 1896, and pursuant with an Ordinance of the City Council, No 17,073. The interest will be payable semi-annually at the American Exchange National Bank of New York City, at which place the principal will be payable at maturity October 1, 1907. A certified check drawn on a national bank for 5 per cent of the amount bid for, and payable to the order of the Treasurer of the city of Cleveland must accompany each bid. No bids for less than par and accrued interest to the day of delivery will be accepted. The bonded debt of Cleveland is $10,803,454 Net debt, excluding the water debt of $2,091,977, is $8,846,471. The assessed valuation is $138,473,885 and the real about $500,000 000. The estimated population is 375,000.

Colfax County, N. M.—*Bond Offering.*—Proposals will be received by the First National Bank, Raton, N. M., fiscal agent for Colfax County, for the purchase of $16,000 of 6 per cent coupon bonds. The interest upon the securities will be payable semi-annually and the principal will mature thirty years from date of issue or at the option of the County after ten years. The total indebtedness of the County at present is $34,400. The assessed valuation is about $2,500,000.

College Point (Village), N. Y.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. August 30, 1897, by the Board of Trustees of the village of College Point for the purchase of $115,000 of 5 per cent bonds. The securities are issued pursuant with Chapter 414 of the Laws of 1897, and were authorized at a special election held August 11, 1897. One hundred of the bonds will be in denominations of $1,000 each and twenty-five of $600, and the principal will mature at the rate of $4,000 annually, beginning 1902. Proposals must be accompanied by a certified check, drawn to the order of F. R. Clair, Village Treasurer, for 5 per cent of the amount of the issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Colorado.—*Bond Sale.*—The State has awarded the $200,000 Colorado 4 per cent riot bonds to Geo. D. Cook Co. of Chicago. The sale was reported in the CHRONICLE of August 14, 1897, and the amounts bid should have read as follows:

Geo. D. Cook Co., Chicago.....100·625	Rudolph Kleybolte & Co., Cin...100·087
Parson, Leach & Co., Chicago..100·016	

Columbus (City), Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $1,500 of street improvement coupon bonds. The securities will be in denominations of $500 each; principal and interest will be payable at the office of the City Treasurer. The interest is to be at a rate not exceeding 6 per cent, payable semi-annually on the first days of March and September. The principal will mature five years after March 1, 1897, but redeemable after one year.

Confluence, Pa.—*Bond Election.*—An election will soon be held in this municipality to vote on issuing bonds for the construction of water works and the purchase of electric-light plant.

Conshohocken (Borough), Pa. School District.—*Bond Offering.*—Sealed proposals will be received until August 25, 1897, by the Finance Committee of the School Board for the purchase of $10,000 of 4 per cent bonds. The securities will be in denominations of $100, $500 and $1,000, with interest payable semi-annually in January and July. The principal will mature ten years from date of issue, but payment will be optional after five years. The bonds will be used in refunding $7,400 of 5 per cent bonds now outstanding.

Constantia, N. Y.—*Bonds Proposed.*—It is reported that the town of Constantia proposes to issue $25,000 of 5 per cent bonds to pay the cost of repairing roads, bridges and culverts.

Des Moines (Iowa) East Side Independent School District.—*Bond Sale.*—On August 2, 1897, the school district awarded to N. W. Harris & Co., of Chicago, at 100·5313, the $8,000 of school bonds. The securities are dated Aug. 2, 1897, and will mature Aug. 2, 1907, but are redeemable at the option of the district after five years. Both principal and interest will be payable at the American Savings Bank of Des Moines.

Dyersburg, Tenn.—*Bond Election.*—An election will soon be held in this city to vote on the question of issuing $40,000 of bonds for the construction of water-works and an electric-light plant.

Eastland County, Texas.—*Bond Sale.*—Court-house bonds to the amount of $40,000 were sold some time ago. The remaining $5,000 of this issue have not yet been sold. The securities will bear interest at the rate of 5 per cent and will mature in 1937. Both principal and interest will be payable in lawful money at the Seaboard National Bank, New York City, or at the State Treasurer's office, Austin, Texas.

Elizabeth (City), N. J.—*Bond News.*—A report has been current that the city had sold $125,000 of 4 per cent bonds. Mr. James Morrison, City Treasurer, advises us that this report is incorrect.

Ellsworth (Iowa) School District.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, August 21, 1897, by L. B. Haberly, Secretary of the School Board, for the purchase of $1,300 of 6 per cent gold school bonds. The securities are issued for the purpose of providing additional school room, and will mature $400 in four years, $400 in seven years and $500 in ten years. The interest will be payable semi-annually at the State Bank of Ellsworth.

Elmore, Ohio.—*Bonds Defeated.*—On August 16, 1897, the citizens of Elmore voted against the issuance of $10,000 of electric-light bonds.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until August 24, 1897, by W. H. Park, City Clerk of Elyria, for the purchase of $1,500 of sewer bonds.

Emeryville, Cal.—*Bonds Proposed.*—It is reported that this municipality proposes to issue bonds for the construction of a sewerage system.

Evanston Township (Ill.) School District.—*Bond Call.*—High school bonds of this district, Nos. 51 to 56 inclusive, are called for redemption Sept. 15, 1897, at which date interest will cease. The bonds are dated Sept. 15, 1882, and are to be presented for payment to the Town Treasurer, A. L. Currey, or to the Bankers' National Bank of Chicago.

Fayette County, Ky.—*Bond Sale.*—The county has awarded Rudolph Kleybolte & Co. of Cincinnati $25,000 of 4½ per cent refunding bonds. The price paid for the securities was 103·25, and the bonds were delivered to N. W. Harris & Co. of Chicago by order of the purchaser. Bids were also received from W. J. Hayes & Sons, Cleveland; E. D. Shepard & Co., New York; E. H. Rollins & Co., and others.

Fayette County, Ohio.—*Bond Sale.*—The following are the bids received for $2,500 of 6 per cent county ditch bonds:

The Atlas Nat. Bank, Cin.....$2,615 75	Seasongood & Mayer, Cin $2,568 00
S. A. Kean, Chicago..... 2,102 50	The Lamprecht Bros. Co., Clev. 2,584 25
W. J. Hayes & Sons, Cleve'd. 2,569 00	Fourth Nat. Bank, Columbus.. 2,540 00

All bids included accrued interest. The bonds were awarded to the Atlas National Bank.

Flushing, N. Y.—*Bond News.*—It is reported that citizens of Flushing are agitating the question of holding an election for the purpose of voting bonds to establish a public park on Broadway.

Flushing (N. Y.) School District No. 5.—*Bond Offering.*—Sealed proposals will be received until 8 o'clock P. M., August 23, 1897, by William T. James, Treasurer of the village of Flushing, for the purchase of $102,500 of 4 per cent gold bonds of this district. The securities will be in the form of either coupon or registered bonds, 102 bonds being in denominations of $1,000 each and one of $500. The interest will be payable semi-annually on the first days of February and August at the Market & Fulton National Bank of New York City. The principal will mature $5,000 annually, beginning 1907, except in 1927, when $2,500 will be due. A certified check upon an incorporated bank of New York State, payable to the order of William T. James, Village Treasurer, for $5,000 must accompany each proposal.

The bonded debt of the district is at present $85,000. The assessed valuation is over $6,700,000 and the population about 10,000.

Flushing (N. Y.) School District, No. 7.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. August 25, 1897, by F. R. Clair, Village Treasurer, College Point, for the purchase of $50,000 of 4 per cent gold bonds. The securities will be in denominations of $500, and the interest will be payable semi-annually on the first days of February and August at the Flushing Bank, and the principal will mature at the rate of $2,500 annually, beginning August 1, 1917. A certified check for $2,500, payable to the order of F. R. Clair, Village Treasurer, must accompany each proposal.

Flushing (N. Y.) Union Free School District No. 2.—*Bond Offering.*—Sealed proposals will be received until 4 o'clock P. M. Sept. 2, 1897, by the Board of Education, Bayside, L. I., for the purchase of $16,000 of 5 per cent gold bonds. The securities are in denominations of $1,000, and the interest will be payable semi-annually. The principal will mature at the rate of one bond annually, beginning Oct. 1, 1901. The present indebtedness of the district is $9,000. The assessed valuation is about $800,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Franklin (City), Ind.—*Bond Sale.*—The following is a complete list of bids received last month by the city of Franklin for $5,500 of 5 per cent school bonds.

	Amount.		Amount.
Seasongood & Mayer, Cin.	$5,616 25	The Lamprecht Bros. Co., Clev.	$5,558 85
Trowbridge & Co., Chicago.	5,508 00	Mason, Lewis & Co., Chicago..	5,531 00
Farson, Leach & Co., Chicago.	5,561 00		

The bonds were awarded to Seasongood & Mayer.

Gallia County, Ohio.—*Bond Sale.*—On August 17, 1897, the county awarded the $60,000 of 4 per cent turnpike bonds to the Centreville National Bank of Thurman at 102·81. The securities will be of the denomination of $500, dated August 17, 1897. The interest will be payable semi-annually. Principal will mature Aug. 17, 1917, both principal and interest being payable at the office of the County Treasurer.

Glen Ridge (Borough), N. J.—*Bond Sale.*—On August 16, 1897, the borough awarded the $60,000 of 4½ per cent street-improvement bonds to Isaac W. Sherrill of Poughkeepsie at 102·45. The following is a complete list of bids:

Isaac W. Sherrill, Poughkeepsie	102·45
James Talcott, New York	102·01
Benwell & Everitt, New York	101·662
Farson, Leach & Co., New York	101·52
N. W. Harris & Co., New York	100·0957

The securities are in the form of coupon or registered bonds as the purchaser may prefer, in denominations of $1,000 each; interest will be payable semi-annually from August 1, 1897, on the first days of February and August. The principal will mature at the rate of $2,000 annually from February 1, 1902 to February 1, 1916, and $3,000,000 annually from February 1, 1917 to February 1, 1926, inclusive. Both principal and interest will be payable at the Bank of Montclair, N. J.

Grand Forks, N. D.—*Bond Issue Illegal.*—On August 10, 1897, the "Herald" of Grand Forks said: "In the test case recently brought in the District Court to test the legal right of the city of Grand Forks to issue refunding bonds to the extent of $66,000, Judge Fisk yesterday rendered a decision in effect against the legality and the case will be taken at once to the Supreme Court for a final decision. The case is brought by John Birkholz against the city officers. The complainant is represented by J. B. Wineman and the defendants by Burke Corbet and George A. Bangs. The defendant's attorneys demurred to the complaint as not stating sufficient cause of action. Judge Fisk overruled the demurrer and granted judgment for the plaintiff. An exception was allowed the defendants' attorneys on the overruling of the demurrer, and on the demurrer and exception the case goes to the Supreme Court. An effort will be made to have the case argued and decided at the special term of the Supreme Court to be held in Fargo, Sept. 9; otherwise it will go over to the October term."

Grimes County, Texas.—*Bond Sale.*—The State Board of Education on August 12, 1897, purchased $14,000 of Grimes County jail bonds for the school fund. These bonds were approved on the above date by the Attorney-General.

Guadaloupe (Cal.) School District.—*Bond News.*—A report has been printed that Guadaloupe School District would issue $1,500 of 7 per cent bonds. We are informed by Lyman T. Wade, Clerk of the District, that $10,000 of bonds were issued in 1895, and that no more bonds can be issued until these are paid off.

Hamilton, Ohio—*Bond Offering.*—Proposals will be received until September 7, 1897, by M. O. Burns, Clerk of the Board of Sewer Commissioners of the city of Hamilton, for the purchase of $29,464 19 of High Street assessment bonds.

Hannibal (City), Mo.—*Bonds Authorized.*—At a special election held by this city an overwhelming majority was given the proposition to issue $8,000 of bonds for the purpose of increasing the capacity of the electric-light plant. The bonds will be offered for sale as early as possible after the same are printed and registered, probably after the next meeting of Councils, September 6, 1897, at which meeting the rate per cent of interest, date of maturity and other details will be decided. The securities will in all likelihood be 4½ per cent 10-20-year bonds, with interest payable in Hannibal.

Bond Call.—The City Clerk has given notice that the three city sewer bonds dated March 1, 1890, Nos. 7, 8 and 9 will be paid by the Treasurer of the city on Sept. 1, 1897. The bonds are in denominations of $1,000, with interest at 5 per cent.

Hazlehurst, Miss.—*Bond Election.*—A proposition to issue bonds to pay the cost of constructing water-works will soon be put to a vote of the people of Hazlehurst.

Hazleton, Pa.—*Bonds Proposed.*—An ordinance has been introduced into the City Council of Hazleton authorizing the issuance of $35,000 of bonds for the purpose of paving Broad Street.

Hempstead (N. Y.) Union Free School District No. 23.—*Bond Sale.*—Referring to the sale of $80,000 of 5 per cent school bonds to Walter Stanton & Co. of New York, reported in the CHRONICLE last week, we are informed that the price paid by that firm for the bonds was 107.

Henderson, Ky.—*Bond Sale.*—On August 17, 1897, the city of Henderson awarded the $371,000 of 4 per cent refunding bonds to Logan C. Murray of Louisville at 100·51. The securities will be of the denomination of $100, $500 and $1,000; interest will be payable semi-annually and the principal will mature in thirty years from date of issue, subject to call after fifteen years.

Henderson, Minn.—*Bonds Authorized.*—The election held August 9, 1897, resulted in favor of issuing $5,000 of electric-light plant bonds by a majority of 72.

Huntingdon, Tenn.—*Bonds Authorized.*—On August 7, 1897 the citizens of Huntingdon voted in favor of issuing $16,000 of bonds for the purpose of constructing water-works and an electric-light system.

Hutchinson, Kan.—*Bonds Proposed.*—Petitions are being circulated in Hutchinson for the purpose of calling a special election to vote $35,000 of bonds for the Hutchinson & Southern Improvement Co. The bonds will be for the purpose of putting in terminal facilities in accordance with the terms of a special bill passed by the Legislature last winter.

Ionia, Mich.—*Bonds Defeated.*—At an election held August 16, 1897, the proposition to bond the city for improving the water supply was defeated by a small majority.

Jamaica (N. Y.) Union Free School District No. 7.—*Bond Sale.*—The following bids were received on August 14, 1897, for $88,000 of 5 per cent registered coupon bonds of this district:

Felder & Co.	108·0	Seymour Bros. & Co., New York.	104·32
Dan'l A. Moran & Co., N. Y.	105·67	Edw. C. Jones Co., New York	103·875
Walter Stanton & Co., N. Y.	105·10	E. D. Shepard & Co., New York.	103·75
Rudolph Kleybolte & Co., N. Y.	104·97	Farson, Leach & Co., N. Y.	103·73
Isaac W. Sherrill, Poughkeepsie.	104·25		

The bonds were awarded to Felder & Co. The securities

Bond Election.—A meeting of the school district will be held September 2, 1897, for the purpose of voting on the proposition to issue $125,000 of bonds for new schools.

Jersey City, N. J.—*Bond News.*—A report has been current that the City Clerk of Jersey City had been authorized to advertise for bids for the purchase of $200,000 of 4 per cent repaving and $25,000 of 4 per cent engine house bonds. We are informed by City Comptroller Geo. R. Hough that the city will not issue any bonds at present.

Kansas.—*Bonds Redeemed.*—State Treasurer Heflehower on August 11, 1897, redeemed $50,000 of State bonds issued in 1867 to pay for the construction of buildings at the State Penitentiary. Another set of bonds amounting to $150,000 has been called in and refunded, the bonds being purchased by the State School Fund Commissioners, as stated in the CHRONICLE on July 17, 1897.

Lancaster (City), Ohio.—*Bond Sale.*—On August 17, 1897, the city of Lancaster awarded the $10,000 of 6 per cent bonds to Dietz, Denison & Prior, of Cleveland, at 107·15.

The following is a complete list of bids:

Dietz Denison & Prior, Cleve.	107·15	Mansfield Savings Bank	105·01
Rogers & Son, Chagrin Falls.	106·47	F. M. McKay, Chicago	105·00
Mason, Lewis & Co., Chicago	106·41	S. A. Kean, Chicago	101·07
Seasongood & Mayer, Cincinnati.	105·90	Jas. W. Longstreet & Co., Boston.	101·035
W. J. Hayes & Son, Cleveland.	105·57	Noel-Young Bond & Stock Co., St. Louis	100·000
Farson, Leach & Co., Chicago.	105·51		
Atlas Nat. Bank, Cincinnati.	105·375		

All bids included accrued interest.

The securities are in denominations of $1,000, dated August 1, 1896, and are the fourth series, redeemable five years from date of issue. The bonds are issued for the purpose of erecting a new city hall. Interest will be payable semi-annually.

Lavaca County, Texas.—*Bond Sale.*—The county has sold the $40,000 of 5 per cent court house bonds for 100·4039 and accrued interest. The interest upon the securities will be payable annually and the principal will mature forty years from date of issue, but the bonds redeemable at the option of the county after five years.

Leechburg, Pa.—*Bond Sale.*—The following is a complete list of bids received for $21,300 of 5 per cent bonds. As reported in the CHRONICLE last week, these bonds were awarded to the Dollar Savings Bank of Pittsburg:

	Amount.		Amount.
Dollar Sav. Bank, Pittsburg.	$22,440 97	Edw. C. Jones Co., N. Y.	$22,645 50
The Lamprecht Bros. Co., Clev	22,420 00	W. R. Thompson & Co.	21,800 00
Mutual Life Co., Phila.	22,269 15	Farson, Leach & Co., N. Y.	21,730 00
E. H. Gay & Co., Philadelphia.	22,141 50		

Lesueur County (Minn.) Independent School District.—*Bond Issue Illegal.*—Regarding a report that the school district has sold $6,000 of bonds, we are advised by Mr. H. H. Stowe, Clerk of the District, that the issue has been pronounced illegal. The proposition to issue these bonds lacked three votes of the two-thirds majority necessary to authorize the same.

Llewellyn (Cal.) School District.—*Bonds Authorized.*—The Llewellyn School District of Los Angeles last month voted unanimously in favor of issuing bonds to the amount of $3,000, for the purpose of building and furnishing a school house.

Locust Valley (L. I.) School District No. 4.—*Bond Sale.*—On August 16, 1897, the school district awarded $5,000 of 5 per cent 6½ year (average) gold bonds to C. H. White & Co. of New York. The following is a complete list of bids.

C. H. White & Co., New York.	103·45	Walter Stanton & Co., N. Y.	101·775
Glen Cove Bank	102·79	Edw. C. Jones Co., New York.	101·70
Isaac W. Sherrill, Poughkeepsie.	102·00	Benwell & Everitt, New York.	101·55
Geo. M. Hahn, New York.	101·79		

The securities are in denominations of $500, with interest payable semi-annually in February and August at the Glen Cove Bank.

Long Island City, N. Y.—*Bonds Proposed.*—Long Island City proposes to issue revenue bonds to the amount of $75,000. The proceeds of the sale will be used to meet the deficiencies in department funds that usually occur about September.

Lyon County, Iowa.—*Bond Litigation.*—A dispatch to the "Post" of Rochester, Minn., from Sioux City, Iowa, dated August 13, 1897, says: The Keene (N. H.) Five Cent Savings Bank has commenced suit here to recover $33,000 of Lyon County, Iowa, bonds. The action will decide others aggregating $150,000. The county has been in litigation over these bonds for many years.

Madison, Fla.—*Bonds Proposed.*—This municipality is contemplating the issuance of bonds to cover the cost of an electric-light plant.

Mahoning County, Ohio.—*Bond Offering.*—The Commissioners of Mahoning County will offer for sale at 10 o'clock A. M. September 1, 1897, $190,000 of 4½ per cent bridge bonds. The securities are issued to build a bridge across the Mahoning River and will be in denominations of $1,000 each, dated September 1, 1897. The interest will be payable semi-annually on the first days of March and September, both principal and interest to be paid at the office of the County Treasurer, Youngstown. The principal will mature on the first days of September, as follows: $5,000 annually from 1899 to 1909 inclusive, $15,000 annually from 1910 to 1915 inclusive, $20,000 in 1916 and $25,000 in 1917. The bonds are issued under authority of an Act of the General Assembly of the State of Ohio, Section 871 of the Revised Statutes amended April 27, 1896. All bidders will be required to deposit with the County Treasurer a certified check on some Mahoning County bank in the sum of ten thousand dollars, payable to the Commissioners of Mahoning County. The total debt of the county at present is $228,500, the assessed valuation is about $25,300,000 and the population about 70,000.

Mansfield, Ohio.—*Bond Offering.*—Mr. J. P. Henry, Mayor, gives notice that sealed proposals will be received until 2 o'clock P. M. September 6, 1897, for the purchase of $350 of 6 per cent street assessment bonds. The securities are in denominations of from fifty to five hundred dollars each, each, with principal and interest payable one year from date of issue. A certified check for $200 must accompany each proposal.

Bond Sale.—On August 17, 1897, the city of Mansfield awarded $700 of 6 per cent street assessment bonds to the Mansfield Savings Bank at par, it being the only bidder. Interest on the securities is payable annually, and the principal will mature in one, two and three years from date of issue. Principal and interest are payable at the city treasury.

Middletown, N. Y.—*Bond Sale.*—On Aug. 13, 1897, the town sold $130,000 of 5 per cent gold bonds to Walter Stanton & Co. of New York at 123·012. The principal of this loan will mature 30 years from date of issue.

Montana.—*Bond Offering.*—The various bonds authorized some time ago for the purposes mentioned below have not yet been sold. Proposals for the purchase of the same, however, will be received by the State Board of Land Commissioners or the Commissioners in charge of the various buildings at any time until the bonds are disposed of. The loans are as follows:

$350,000 for the erection of the State Capitol Building at Helena.

$120,000 for the School of Mines Building at Butte City.

$65,000 for the Deaf and Dumb Asylum at Boulder.

For the payment of the interest and principal of the bonds there have been created special funds into which will be paid all sums realized from the sales of lands and all profits accruing from the grants of lands by Congress to the State of Montana for the purposes as stated above. These grants of lands were made by sections 12 and 17 of an Act of the United States Congress entitled "An Act to provide for the division of Dakota into two States and to enable the people of North Dakota, South Dakota, Montana and Washington to form Constitutions and State Governments, and to be admitted into the Union on an equal footing with the original States, and to make donations of public lands to such States, approved February 22, 1889." The State of Montana is not liable for the payment of the bonds, except as to the lien created against the lands and funds granted for the purposes mentioned.

The securities will be in the form of registered coupon bonds of $100 each or any multiple thereof, not exceeding $1,000. They will mature in not more than thirty years from their date, and shall be redeemable at any time after fifteen years, at the option of the issuers. The bonds may bear interest at not more than 6 per cent, payable semi-annually, at such time and place as may hereafter be decided upon. No bids will be received for less than par.

The grant of lands to the State Capitol Building Fund was 199,000 acres, to the State School of Mines 100,000 acres and to the Deaf and Dumb Asylum 50,000 acres.

Monterey (Cal.) School District.—*Bond Sale.*—The following are the bids received August 5, 1897, by the school district for $6,000 of 6 per cent annual 5-10-year serial gold bonds.

	Amount.		Amount.
Oakland Bank of Savings	$6,375 00	Thos. S. Wilson	$6,231 00
A. H. Conger	6,270 50		

Other bids were received for part only. The bonds were awarded to the Oakland Bank of Savings.

Montgomery County, Mo.—*Bond Election.*—An election will be held in Montgomery on August 28, 1897, to decide the question of issuing $7 500 of bonds for the erection of a jail.

Monticello, Fla.—*Bond Sale.*—The $10,000 of water-works bonds offered by this town on August 2, 1897, have been awarded to the Jefferson County Bank of Monticello at 102. The securities bear 6 per cent interest.

Morgantown, W. Va.—*Bonds Authorized.*—At the election held in Morgantown on August 9, 1897, the people voted in favor of the issuance of the $40,000 of school bonds.

Mt. Vernon (Westchester County), N. Y.—*Bond Offering.*—At the regular meeting of the Common Council August 17, 1897, it was decided to issue $60,000 of 5 per cent tax-relief bonds. The securities are issued to meet the unpaid taxes of 1896, which amount to $110,000. Proposals will be received for the bonds until September 7, 1897.

Navajo County, Ariz.—*Bond News.*—Regarding the reported sale of $15,000 of 6 per cent court-house and jail bonds of this county to De Van & Co. of Los Angeles, we are advised by Mr. J. H. Frisby, Clerk of the Board of Supervisors, that a bid was received from that firm on July 3, 1897. The bid was duly accepted by the Board of Supervisors and De Van & Co. notified to that effect, but nothing further has been heard from them.

New Barbadoes Township (N. J.) School District.—*Bond Sale.*—The following bids were received August 16, 1897, for the $15,000 of 5 per cent refunding school bonds:

Wilson & Stephens, New York	102·24	Charlotte Moore, for the $2,000 due 1904	105·37
Bertron & Storrs, New York	101·03		

The bonds were awarded to Wilson & Stephens.

New Rochelle, N. Y.—*Bond Offering.*—Sealed proposals will be received until 8 o'clock P. M., August 28, 1897, by the Commissioners of Sewers and Drainage of the village of New Rochelle for the purchase of $20,000 of additional sewer certificates of indebtedness. The certificates are in denominations of $1,000 each, dated Oct. 1, 1897, and are issued pursuant to the provisions of Chapter 220 of the Laws of 1893. The principal of this loan will be payable within five years from date of issue or at the option of the village after one year. Bids will be accepted based on interest at the rate of 4, 5 or 6 per cent, as the bidder may desire.

Newtown (N. Y.) School District, No. 3.—*Bond Sale.*—On August 11, 1897, this district awarded $8,000 of school bonds to Bertron & Storrs, of New York. The securities bear 5 per cent interest and mature in about 15½ years from date of issue.

New York City.—*Bonds Authorized.*—The following issues of bonds have been authorized:

$693 000 of bonds for a new court house for the Appellate Division of the Supreme Court.

$250,000 of assessment bonds.

$300,000 of Fire Department bonds for the purchase of sites and the erection of buildings thereon.

It is not thought likely that these bonds will be offered for sale for some time to come.

North Andover (Town), Mass.—*Temporary Loan.*—On August 9, 1897, the Town Treasurer negotiated a four-and-one-half months loan of $2,500 at 3½ per cent with Bond & Goodman of Boston. The loan was made in anticipation of taxes, and no other bids were received.

North Litchfield Township (Ill.) High School District.—*Bond News.*—We are advised by Mr. P. B. Updike, President of the Board of Education, that the $30.000 of 4 per cent school bonds have not been issued or sold up to August 14, 1897. These bonds, as reported in the CHRONICLE on July 3, 1897, were awarded to Mason, Lewis & Co. of Chicago on June 26, 1897, but it appears that for some reason the bonds were not taken by that firm.

Norwood (Village), Ohio.—*Bond Offering Withdrawn.*—We are informed by W. E. Wichgar, Village Clerk, that the sale of the $25,352 of 6 per cent refunding bonds, which was to have taken place August 12, 1897, has been withdrawn.

Bond Offering.—Sealed proposals will be received until 12 o'clock noon, Sept. 15, 1897, by W. E. Wichgar, Village Clerk, Room 210, Lincoln Inn Court, Cincinnati, for the purchase of $24,426 16 of 5 per cent refunding bonds. The securities will be dated Sept. 1, 1897, and will mature in ten years from date of issue. The bonds will be in denominations of $500 each except the last, which will be of $426 16, and will be known as the "Extension Bonds of the Village of Norwood, Ohio, Series No. 3." The principal and interest will be payable at the Atlas National Bank of Cincinnati. The bonds are issued pursuant to Section 2701 of the Revised Statutes of Ohio, as amended by the General Assembly April 27, 1896, and by virtue of an ordinance of the Council of the village.

A certified check for 5 per cent of the amount of the bonds, payable to the order of the Village Clerk, must accompany each proposal.

Oakland (City), Cal.—*Bond Sale.*—On August 16, 1897, the city awarded to Blair & Co. of New York $140,000 of 4 per cent gold refunding bonds. The price paid was 101·893. The interest on the securities will be payable at the office of the City Treasurer, Oakland, and the principal will mature in from one to forty years from the date of issue, Sept. 1, 1897.

Orange County, N. Y.—*Bond News.*—Regarding a report that has been current that Orange County had been authorized to borrow $8,000, we are informed by Chas. L. Mead, County Treasurer, that the report is incorrect.

Ottawa County, Ohio.—*Bond Sale.*—On August 16, 1897, the county awarded $20,000 of 6 per cent bonds to W. J. Hayes & Sons of Cleveland at 105·63.

Parkersburg (City), W. Va.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. September 8, 1897, for the purchase of $30,000 of 5 per cent bonds. One-half of the above issue is for the erection of a city hospital and the other half for new sewerage. The interest will be payable in currency annually on September 1 at the City Treasury, and the principal will mature September 1, 1917.

Pittsfield, Mass.—*Loan Authorized.*—At a meeting of the Board of Aldermen held August 16, 1897, a one-year loan of $5,500 was authorized for the purchase of furniture and fixtures for the new high school. The money will be borrowed as needed.

Port Chester, N. Y.—*Bonds Proposed.*—It is reported that the question of issuing bonds to the amount of $25,000 is under discusion by the taxpayers of Port Chester.

Posey Township, Ind.—*Bond Sale.*—The township recently sold $27,000 bonds to Mason, Lewis & Co. of Chicago at 100·463.

Pueblo County, Col.—*Bond News.*—A dispatch to the "Post" of Denver, Col., from Pueblo, dated August 6, 1897, says: "Final closing up of the sale of $350,000 of Pueblo County refunding bonds to the First National Bank of this city was completed last night. The issue bears 5 per cent interest and covers all the outstanding indebtedness of the county."

Queens County, N. Y.—*Temporary Loan.*—County Treasurer Charles L. Phipps has negotiated a four-months' loan of $30,000.

Raton (City) Colfax County, N. M.—*Bond Offering.*—Proposals will be received by the First National Bank of Raton, fiscal agent for the city, for the purchase of $9,500 of 6 per cent improvement bonds. The securities will be in the form of coupon bonds and will mature in thirty years from date of issue or at the option of the city after ten years. The interest will be payable semi-annually. The total indebtedness of the city at present is $3,400. The assessed valuation is about $600,000 and the population about 4,000.

Richmond County, N. Y.—*Bond Offering.*—Sealed proposals will be received until 1:30 o'clock P. M. September 8, 1897, by the Board of Supervisors of Richmond County, Savings Bank Building, Stapleton, S. I., for the purchase of $260,000 of 4 per cent gold road-improvement bonds. The securities will be in the form of coupon bonds of $1,000 each, with privilege of registering, and will be dated October 1, 1897. The interest will be payable semi-annually and the principal will mature October 1, 1922. The bonds are issued pursuant to Chapter 555, Laws of 1890, and in accordance with resolutions of the Board of Supervisors. A certified check to the order of the Treasurer of Richmond County for 2 per cent of the par value of the bonds bid for must accompany each proposal.

Richmond (Village), Mich.—*Bonds Defeated.*—On August 10, 1897, the village voted against the proposed issue of $9,000 of electric-light bonds. We are informed that the question of issuing these bonds may be brought up again at some future date.

Rockdale County, Ga.—*Bonds Defeated.*—On August 14, 1897, the citizens of Rockdale County voted against the issuance of $8,000 of jail and funding bonds.

Saginaw, Mich.—*Bond News.*—The Sinking Fund of the city of Saginaw has purchased $16,000 and the Forest Lawn Trust Fund $5,000, of the 4 per cent sewer refunding bonds of this city. These bonds were recently awarded to C. H. White & Co. at 103·19, who, it appears, have refused the same, and the Council authorized the sale as above on Aug. 9, 1897.

Bonds Proposed.—It is stated that the city of Saginaw proposes to issue bonds to the amount of about $50,000 for the construction of two bridges across the Saginaw River.

Salem (City) Mass.—*Bond News.*—Regarding a report referred to in the CHRONICLE on July 31, 1897, that the city has authorized the issuance of high-school bonds, we are informed by J. B. Nichols, City Auditor, that there is no immediate prospect of any such issue.

Salina, Kan.—*Bond News.*—A special dispatch to the "Journal" of Topeka dated August 12, 1897, says: "City Attorney Wilson has declared that the series of $44,000 Rock Island bonds are void, also the paper mill bonds. He says that if payment of the interest and sinking fund is evaded successfully it will mean a saving to the city of $5,000 per year. Provisions for the tax levy for the coming year will have to be made this month, and the Council will take some action with reference to the matter—either to provide or not provide for this interest and sinking fund."

Santa Monica, Cal.—*Bonds Authorized.*—At an election held August 4, 1897, Santa Monica voted by an overwhelming majority for the issuing of $4,000 of sewer bonds.

NEW LOANS.

$200,000

WESTERLY, R. I.,

4% WATER BONDS.

OFFICE OF TOWN TREASURER,
WESTERLY, R. I., July 26th, 1897.

Sealed proposals will be received by the undersigned until 12 o'clock noon, August 24th, 1897, at the office of the Town Clerk, Westerly, R. I., for the whole or any part of the above issue of coupon bonds of the town of Westerly, $1,000 denomination; dated September 1st, 1897; due September 1st, 1927. Will bear interest at 4% per annum, M. & S. Principal and interest payable in gold. May be registered as to principal or interest, or both, at the office of the United States Mortgage & Trust Company of New York, where principal is payable. Interest payable at either the Industrial Trust Company of Providence, R. I., or United States Mortgage & Trust Company, New York.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Company and engraved and printed under their direction by the American Bank Note Company.

Certificate of legality by Hon. Francis Colwell, City Solicitor, of Providence, R. I., will appear on each bond. Bonds deliverable September 1st at the United States Mortgage & Trust Company.

Loan authorized by Special Act of the General Assembly, State of Rhode Island, and validity affirmed by final decree of the Supreme Court.

POPULATION OF WESTERLY, R. I.

1890, United States Census	6,813
1895, State Census	7,636

ASSESSORS' VALUATION.

1890	$5,767,425
1896	6,226,670

INDEBTEDNESS.

Net indebtedness May 17, 1897	$35,720

(End of financial year.)

Proceeds of proposed loan to be used for Water purposes.

The authorizing Act necessitates a Sinking Fund sufficient to retire bonds when due.

Proposals should state that the bid is for all or less of loan and certified check payable to the order of the Town Treasurer for 2% of total amount of bid must be enclosed.

Other information can be obtained from

A. H. LANGWORTHY,
Town Treasurer.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
Write for List.

No. 66 Broadway, New York.

NEW LOANS.

$115,000

Village of College Point, N. Y.,

5% VILLAGE BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of **one hundred $1,000** Village Bonds and **twenty-five $600** Village Bonds, bearing interest at the rate of five per cent and authorized by Chapter 411 of the Laws of 1897 and by special election held thereunder on August 11th, 1897.

Bonds payable in 25 equal annual instalments of $4,600 each, beginning in the year 1902.

Bids are invited and will be received by the trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to

8 o'clock P. M., August 30th, 1897,

when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIR, Esq., Village Treasurer, for five per cent of the amount of the issue, the balance to be paid by the successful bidder when bonds are ready for delivery and upon such delivery. The board reserves the right to reject any or all bids.

$16,000

BAYSIDE, L. I.,

5% SCHOOL BONDS.

Sealed proposals will be received until 4 P. M., September 2d by the Board of Education for Bonds of Union Free School District No. 2 of the Town of Flushing, Queens County, N. Y., amounting to **$16,000.** Interest 5%, payable semi-annually. Principal and interest payable in Gold Coin. Bonds will be $1,000 each, one bond payable annually beginning October 1st, 1901.

The assessment valuation of the District is $800,000; present indebtedness, $9,000. Wholly within Greater New York. For further particulars apply to

GEO. ROUSE,
District Clerk, Bayside, L. I., N. Y.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
1109 Superior Street, Cleveland O.

NEW LOANS.

$64,000

PASSAIC COUNTY, N. J.,

5% REBUILDING BONDS.

SEALED PROPOSALS will be received by the Board of Chosen Freeholders of the County of Passaic, Paterson, N. J., by its Committee on Finance, on TUESDAY, AUGUST 31ST., at 2 o'clock P. M., at the office of the Clerk, Savings Institution Building, Room No. 2, second floor, corner of Main and Market streets, Paterson, N. J., and then and there publicly opened for the purchase of not less than par of bonds in amount **$64,000,** for the purpose of Rebuilding West Street Bridge.

The bonds are of the denomination of $1,000 each and may be either coupon or registered.

Interest 5 per cent, payable semi-annually on the First day of March and the First day of September.

Bonds fall due and are payable, $24,000 September 1st, 1905 and $40,000 September 1st, 1906.

A certified check for 2 per cent of the issue made payable to the order of P. H. Shield, Collector, as security that the bidder to whom the bonds are awarded will accept the award, must accompany each bid.

The bonds will be ready for delivery on September 1st.

These bonds are issued under and by the authority of an act of the Legislature of the State of New Jersey, entitled "An Act to authorize the issue of bonds for rebuilding bridges in counties of the second class." Passed Feb. 24, 1891.

Proposals to be addressed to John Blauvelt, Chairman, and endorsed "Proposals for Rebuilding Bonds."

The Committee reserves the right to reject any and all bids if they deem it in the interest of the County so to do.

Additional information, if required, can be obtained from Arthur B. Pearce, Clerk, Savings Institution Building, Paterson, N. J.

JOHN BLAUVELT, Chairman.
ARTHUR B. PEARCE, Clerk.

$178,500 City of Sedalia, Mo	4½s
20,000 County of Lake, Ind	5s
18,000 County of Missoula, Mont	6s
8,500 Cook County, Ill., Park	5s
9,000 Little Falls, Minn (School)	4½s
37,000 Charleston, Ill	5s & 4½s
200,000 South Side Elevated (Chicago First Mtge.)	4½s

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

Santa Rita (Monterey County, Cal.), School District.—*Bond Sale.*—The following bids were received August 5, 1897, by the school district for $3,000 of 7 per cent annual 1-10-year serial gold bonds:

Oakland Bank of Savings	$3,250 00	Thos. S. Wilson	$3,118 50
A. H. Conger	3,218 50	William Sarles	3,031 00

Other bids were received for part only.

Sleepy Eye (Village), Minn.—*Bond Offering.*—Proposals will be received until Sept. 1, 1897, for the purchase of $6,000 of 5 per cent water-works bonds. The interest upon this loan will be payable in gold on the first days of March and September at the National Park Bank of New York City. The principal will mature $2,000 annually beginning Sept. 1, 1899.

South Carolina.—*Loan Proposed.*—The State Treasurer will borrow during the month of September $100,000 in anticipation of taxes. The loan will mature in about three months from date of issue.

Statesville, N. C.—*Bond Election.*—It is reported that an election will be held in the town of Statesville on September 13, 1897, to vote on a proposition to issue improvement bonds to the amount of $52,000.

Summit County, Ohio.—*Bonds Authorized.*—On August 9, 1897, the County Commissioners decided to issue $10,000 of bonds to retire those now outstanding, which were issued to take care of the Wolf Creek ditch indebtedness and which mature this month.

Tawas City, Mich.—*Bond Sale.*—On Aug 16, 1897, the city awarded $4,800 of 6 per cent refunding bonds to Mason, Lewis & Co., of Chicago, at 103·021.

The securities are dated September 1, 1897, and nine of the bonds will be in denominations of $500 and one of $300. The interest will be payable semi-annually on the first days of March and September at the Chase National Bank, New York. The principal will mature $300 March 1, 1899, and $500 annually on the first of each March thereafter.

Tiffin (City) Ohio.—*Bond Sale.*—On August 13, 1897, the city awarded to the Atlas National Bank of Cincinnati at 110·5819, the $36,000 of 6 per cent funding bonds. The securities are in denominations of $1,000 each, dated September 1, 1897, and will mature September 1, 1907. The interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer.

Tottenville (Village), N. Y.—*Bond News.*—The Trustees of the village of Tottenville have decided to have a re-sale of the $30,000 of 5 per cent water bonds recently awarded to N. W. Harris & Co. and refused by them owing to the complications following the issuance of the series under an old law.

Utica (City), N. Y.—*Temporary Loans.*—The city has negotiated loans amounting to $14 000 with the bank having charge of the city's deposits. The loans will mature November 1, 1897.

Val Verde County, Texas.—*Bond Sale.*—The county has sold an additional $10,000 of the $30,000 issue of 5 per cent 5 40 year court-house bonds. With the $12,000 the sale of which was reported in the CHRONICLE on August 7, 1897, the total amount of this issue disposed of is $22,000, leaving $3,000 still to be sold. The bonds have been taken by various counties in Texas for their sinking funds or school funds.

Vineland (Cal.) School District.—*Bond Sale.*—The Vineland School District of Bakersfield awarded last month to the Bank of Bakersfield $3,000 of 8 per cent school bonds at 117 333. The securities are in denominations of $600 and will mature one bond annually, beginning 6 years from date of issue

Wadena (Village), Minn.—*Bond Offering.*—Sealed proposals will be received until 8 P. M., August 27, 1897, by C. W. Miller, Recorder, for the purchase of $8,000 of 6 per cent gold electric-light bonds. The securities are in denominations of $1,000, and will be dated from the date of acceptance of bids. The interest will be payable semi-annually, both principal and interest being payable at the Village Treasurer's office or in New York exchange. The principal will mature in twenty years from date of issue, but optional after fifteen years. A certified check for 5 per cent of the amount of the bonds bid for must accompany each proposal.

Wauwatosa, Wis.—*Bond Sale.*—The following is a complete list of bids received for the $40,000 of 5 per cent water-works bonds the sale of which was mentioned in the CHRONICLE of last week:

Trowbridge & Co., Chicago	$41,836 50	N. W. Harris & Co., Chicago	$41,300 00
The Lamprecht Bros. Co., Cleveland	41,711 00	W. J. Hayes & Sons, Cler	41,220 00
Farson, Leach & Co., Chicago	41,600 00	First National Bank, Chicago	41,000 00
Milwaukee Trust Co	41,050 00	Mason, Lewis & Co., Chicago	40,803 00
Milwaukee Mechanics' Insurance Co	41,000 00	S. A. Kean, Chicago	40,102 25
D. M. Farson, Chicago	41,300 00	Wisconsin Trust Co., Milwaukee	40,000 00
		N. Persles & Sons	40,000 00

The bonds were awarded to Trowbridge & Co.

NEW LOANS.

ST. LOUIS, MISSOURI,

BOND CALL.

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897.

TO WHOM IT MAY CONCERN.

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 12,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10,503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety eight, pursuant to the terms of said Ordinance No. 12,061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1886, are payable February 2d, 1906, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY. ZIEGENHEIN, Mayor.
L. S.
ISAAC H. STURGEON, Comptroller.
ATTEST:
HY. BESCH, Register.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

1 NASSAU ST. (Bank of Commerce Bldg.).

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

NEW LOAN.

$100,000

Syracuse, N. Y., School 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St. NEW YORK, 2 Wall St.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

HIGH-GRADE

State, Municipal, County, School

BONDS.

Legal Investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS,

N. W. Cor. 3d & Walnut Sts., Cincinnati, Ohio.

41 and 43 Wall St. and 47 Exchange Place, N. Y. City.

LISTS MAILED UPON APPLICATION.

CHRONICLE VOLUMES

1874-1887—28 VOLUMES.

Bound in full morocco. Offer wanted for the set. Address WILLIAM B. DANA COMPANY, 76½ Pine Street, New York.

INVESTMENTS.

Greater New York Bonds.

$100,000	Jamaica 1917-36, Gold	4%
25,000	Queens 1927-70, Gold	4½%
130,000	Arverne 1920-25, Gold	5%
80,000	Westfield 1922, Gold	5%
75,000	Northfield 1927, Gold	5%
22,500	Middletown 1897-1917, Gold	5%

Under the new charter the above bonds are a direct obligation of GREATER NEW YORK, and may be converted after January 1, 1898, into REGISTERED STOCK of the new city of New York. Prices and full particulars on application.

E. D. SHEPARD & CO.,

Bank of Commerce Building,
31 NASSAU STREET, NEW YORK.

$100,000

DETROIT RAILWAY CO.

FIVE PER CENT

FIRST MORTGAGE GOLD BONDS.

Dated Nov. 1, 1893. Due Dec. 1, 1921.

Principal and interest payable in New York in gold. May be registered if desired.

Cost of road - - - $2,500,000
Amount of mortgage - - 1,800,000

Bonds secured by first mortgage on 62 miles of road, located in the best business and residential sections of Detroit.

Earnings for last fiscal year were: Gross, $423,056 20; Net, $130,589 15. Interest on Mortgage, $90,000.

Detailed information furnished on application.

Price, 98 1-2 and interest.

C. H. WHITE & Co., Bankers,

31 Nassau St., New York.

WHANN & SCHLESINGER,

MUNICIPAL

BONDS.

2 WALL STREET. NEW YORK.

James N. Brown & Co.,

BANKERS
52 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

Waverly (Borough), Pa., School District.—*Bond Sale.*—On August 5, 1897, the district sold to the Miners' Savings Bank and to citizens of Carbondale $3,000 of 5 per cent coupon bonds at 101. The securities will mature in 30 years but are optional after five years.

West Bay City, Mich.—*Bond Sale.*—The following is a complete list of the bids received August 9, 1897, for $20,000 of 5 per cent electric light bonds. The bonds, as reported in last week's CHRONICLE, were awarded to the Lamprecht Bros. Co. of Cleveland:

Lamprecht Bros. Co., Cleve'd.	101·625
The Lumberman's State B'k.	102·50
Dietz, Denison & Prior, Clev'd.	101·265
Spitzer & Co., Boston	100·755
Rudolph Kleybolte & Co., Cin.	100·53375
Trowbridge & Co., Chicago	100·525
W. J. Hayes & Son, Cleveland.	100·375

Westerly, R. I.—*Bond Offering.*—As reported in the CHRONICLE on July 31, 1897, sealed proposals will be received until 12 o'clock noon, August 24, 1897, by A. H. Langworthy, Town Treasurer, for the purchase of $200,000 of 4 per cent gold bonds issued for the purpose of purchasing and extending a water-works system. The securities will be in the form of coupon bonds of $1,000 each, with provision for registration as to principal or interest, or both, at the office of the United States Mortgage & Trust Co. of New York City. The bonds will be dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, at either the United States Mortgage & Trust Co. or at the Industrial Trust Co. of Providence.

The principal will mature September 1, 1927. A certified check for 2 per cent of the total amount of the bid, and made payable to the order of the Town Treasurer, must accompany each proposal.

The net income from the water-works is appropriated to the payment of interest and the furnishing of a sinking fund for the retirement of these bonds. By virtue of the Act of the Legislature authorizing this loan, the town is under obligation to appropriate all premiums received on the bonds towards a sinking fund and to annually appropriate towards such fund an amount sufficient to retire the bonds when due.

The official notice of this offering will be found among the advertisements elsewhere in this department.

Westport, Mo.—*Bonds Defeated.*—At an election held in this city on August 17, 1897, the citizens voted against the proposition to issue $12,000 of bonds.

Wheeling, W. Va.—*Bonds Proposed.*—On August 16, 1897, the Council's Special Committee on refunding the city's bonded debt adopted the following resolution:

"*Resolved*, That a loan of $700,000 be made, payable in thirty-four years, redeemable at option of city after ten years, at rate of 4 per cent per annum; $518,000 of bonds to be issued to pay off present bonded indebtedness and other debts, including water board debt, now subject to redemption, and $182,000 of said bonds to be held in trust to pay off two bridge loan bonds ($100,000) and compromise loan ($82,000) when they mature."

Wiseburn (Cal.) School District.—*Bond Sale.*—On August 4, 1897, the Wiseburn School District of Los Angeles awarded $2,000 of 8 per cent bonds to the Oakland Bank of Savings at 106·50 and accrued interest. Bids were also received from the German-American Savings Bank of Los Angeles, the East Side Bank of Los Angeles and Hellman & Sartori of Los Angeles.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. September 6, 1897, by F. C. Brown, City Clerk, for the purchase of the following bonds of Youngstown:

Grading bonds to the amount of $560, to be issued as provided for by ordinance of Council, passed August 2, 1897, to mature October 1, 1902.

Sewer bonds to the amount of $1,400, as provided for by ordinance of Council passed July 19, 1897, to mature at the rate of $300 annually from October 1, 1899, to October 1, 1902, and $200 on October 1, 1903.

Paving bonds to the amount of $2,400, as provided for by ordinance of Council, passed July 19, 1897 to mature at the rate of $600 annually on October 1.

The securities will bear 5 per cent interest, payable semi-annually at the office of the City Treasurer, where the principal also will be payable. The bonds must be taken not later than September 9 1897.

Zumbrota (Minn.) School District.—*Bond Offering.*—The Board of Education of Zumbrota will receive proposals for the purchase of the $18,000 of 4 per cent gold school bonds recently authorized by a vote of the district of 20 to 1. The bonds will mature twenty years from date of issue but are redeemable at the option of the district after five years. The interest will be payable where bonds are held, if in Goodhue County. The district has no indebtedness at present.

INVESTMENTS

ADAMS & COMPANY,

BANKERS

DEALERS IN

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NEW JERSEY,
CONNECTICUT,

SAVINGS BANK AND TRUSTEES

Investments a Specialty

WILSON & STEPHENS,

41 Wall Street, New York.

$200,000

PHILADELPHIA 3½s,

And Other Desirable Securities.

Edward C. Jones Co.

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421 Chestnut Street, Philadelphia.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

INVESTMENTS.

New York Savings Bank Investment.

$300,000

CITY OF PORTLAND, ME.,

GOLD 4s.

Dated July 1, 1897 Due July 1, 1912. Registered or Coupon. Price on application.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

W. J. Hayes & Sons,

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DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place.

Cleveland, Ohio, 311-313 Superior St.

Cable Address, "KENNETH."

Haight & Freese,

BANKERS

and

COMMISSION STOCK BROKERS.

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BOSTON, 85 STATE ST.;
PHILADELPHIA, S. W. Cor. 4th & Walnut Sts.

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PRIVATE WIRES.

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FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $250,000

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WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
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San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

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I. G. MURPHY, President, JAS. K. LYNCH, Cashier
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General Banking Business. Accounts Solicited.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, $1,000,000.

J. C. MORRIS, President. EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier

Correspondents—National City Bank, Nations Bank of Commerce, New York; Boatmen's Bank St Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

MISCELLANEOUS.

SECURE BANK VAULTS.



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WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

(Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress)

VOL. 65. SATURDAY, AUGUST 28, 1897. NO. 1,679.

The Chronicle.

PUBLISHED WEEKLY.

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One Month (4 times)	11 00	Six Months (26 ")	43 00
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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 28, have been $1,055,211,695 against $1,092,749,353 last week and $747,638,026 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	Week Ending August 28. 1897.	1896.	Per Cent.
New York	$526,330,949	$311,202,450	+34·2
Boston	62,353,900	49,422,134	+26·6
Philadelphia	46,291,083	41,506,939	+11·5
Baltimore	13,023,223	8,295,072	+57·0
Chicago	80,200,304	54,761,787	+46·6
St. Louis	22,205,699	15,277,400	+45·2
New Orleans	4,650,340	5,690,849	−18·1
Seven cities, 6 days	$755,345,498	$516,219,630	+46·3
Other cities, 6 days	126,947,216	104,000,273	+22·1
Total all cities, 6 days	$882,292,714	$620,219,903	+42·3
All cities, 1 day	172,918,971	127,384,123	+35·9
Total all cities for week	$1,055,211,695	$747,638,026	+41·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 21, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about ninety-three and one-half million dollars, and at New York alone the loss is eighty-eight and a half millions. In comparison with the week of 1896 the total for the whole country shows an increase of 34·5 per cent. Compared with the week of 1895 the current returns record a gain of 20·4 per cent, and the excess over 1894 is 37·4 per cent. Outside of New York the excess over 1896 is 18·8 per cent. The increase over 1895 reaches 9·0 per cent, and making comparison with 1894 the gain is seen to be 18·5 per cent.

Clearings at—	Week ending August 21. 1897.	1896.	1891. P. Cent.	1895.	1894.
	$	$		$	$
New York	650,687,979	441,290,490	+47·6	503,040,623	423,692,773
Philadelphia	59,448,903	54,454,294	+9·2	59,898,522	53,074,937
Pittsburg	13,987,977	13,739,443	−1·8	13,508,162	11,893,280
Baltimore	15,788,890	11,454,896	+37·8	11,567,462	11,179,943
Buffalo	3,940,043	3,706,106	+6·3	3,852,015	3,560,213
Washington	1,577,570	1,404,938	+12·3	1,469,034	1,207,164
Rochester	1,240,333	1,150,429	+6·1	1,223,347	1,009,233
Syracuse	819,794	713,648	+19·1	791,190	745,000
Scranton	761,696	797,343	−4·5	729,853	747,806
Wilmington	824,917	875,376	−5·8	725,718	676,909
Binghamton	288,400	252,400	+14·3	347,000	294,700
Total Middle	749,575,502	529,919,357	+41·3	597,041,056	507,263,300
Boston	90,508,671	71,092,415	+27·4	80,904,048	70,870,075
Providence	4,564,800	3,855,900	+18·4	4,010,600	3,759,600
Hartford	1,792,615	1,757,096	+2·0	1,964,347	1,487,443
New Haven	1,221,471	1,206,749	+1·2	1,298,258	1,079,107
Springfield	1,227,785	1,075,721	+14·1	1,281,858	940,054
Worcester	1,233,053	1,142,374	+8·0	1,207,789	918,127
Portland	1,372,803	1,121,312	+22·4	1,234,340	1,123,369
Fall River	813,000	560,179	+45·6	649,271	560 663
Lowell	529,139	474,174	+11·6	698,005	493,917
New Bedford	443,448	317,043	+39·8	349,653	266,409
Total New Eng.	103,696,290	82,473,303	+25·7	91,267,229	81,505,364
Chicago	87,010,498	69,938,913	+24·6	81,994,131	73,757,568
Cincinnati	10,114,000	8,945,700	+13·1	10,119,150	12,782,000
Detroit	6,253,448	6,000,920	+4·8	6,370,127	5,666,730
Cleveland	5,510,977	5,435,820	+1·3	6,819,764	4,977,327
Milwaukee	4,014,696	3,657,797	+9·8	4,167,224	4,169,506
Columbus	2,048,400	2,516,900	−21·1	2,790,400	2,784,600
Indianapolis	2,147,963	1,884,851	+13·9	1,996,765	1,145,214
Peoria	1,701,477	1,503,664	+11·6	1,694,698	2,000,000
Toledo	2,246,633	1,989,454	+106·2	1,411,478	...
Grand Rapids	708,951	660,903	+8·8	708,750	774,447
Dayton	581,146	510,256	+9·2	...	...
Lexington	300,570	201,178	+53·7	273,028	326,819
Saginaw	230,068	188,492	+27·1	238,000	256,736
Kalamazoo	241,757	246,395	−0·7	240,784	198,000
Akron	216,900	299,400	−27·9	208 343	200,000
Bay City	127,377	225,070	−13·4	268,033	241,116
Rockford	169,618	152,044	+11·2	194,688	159,910
Springfield, Ohio	174,321	136,673	+27·4	132,894	151,428
Canton	152,361	166,865	−8·7	138,000	185,825
Youngstown	219,700	.... ..	.....	.....	139,960
Tot. Mid. West'n.	123,101 000	103,455,511	+20 2	118,430,711	114,726,534
San Francisco	15,851,449	10,994,134	+44·7	11,821 820	11,306,577
Salt Lake City	1,200,174	1,000,000	+20·0	1,104,960	907,490
Portland	1,624 210	922,815	+65·2	829,486	917,568
Los Angeles	1,012 349	788,663	+28·9	818,153	574,597
Tacoma	551,548	482 255	+14·3	608,607	506,044
Seattle	734,231	513 686	+43·0	645,000	500,000
Spokane	628,000	450,191	+39·8	816,904	241,116
Fargo	97,113	122,095	−20·1	139,900	113,185
Sioux Falls	34,240	43,675	−21·6	46,165	100,723
Total Pacific	21,690,200	15 344,919	+40 8	16,225,996	15,317,070
Kansas City	10,310,377	9,295,687	+10·9	10,600 049	9,960,890
Minneapolis	5,695 811	5,177,116	+29 0	5,766,780	4,692,824
Omaha	4,235,176	3,704,360	+17 9	3,918 579	4,198 058
St. Paul	4,156 468	3,565 487	+16 6	3,288 369	3,523,450
Denver	2,126 200	1,885,170	+12 8	2,718.115	2,184,190
Davenport	822,995	809,251	+3·2	....	....
St. Joseph	1,187 408	1,019,991	+16 5	1,131.911	1,307,318
Des Moines	725 000	664,698	+16 5	700,131	917,613
Sioux City	479 499	513 521	+03 1	576,457	467,235
Lincoln	300,127	244,639	+22 7	262,461	318,911
Wichita	356,206	313,061	+13·7	314,998	316,443
Topeka	564,805	484,311	+16·9	625,526	516,228
Fremont	90,814	49,936	+81·9	50,963	62,096
Hastings	98,571	68,145	+44·7	70,239	50,572
Tot. other West	31,850 000	27,855,948	+16·5	29,578,010	28,206,393
St. Louis	26,236,981	20,162,661	+25·2	20,275,723	17,869,148
New Orleans	5,290,512	7,691,418	−30·6	5,255,300	4 432 343
Louisville	5,469,820	4,168,282	+35·5	4,870,675	6,927,024
Galveston	2,708,940	2,891,310	−14·6	1,680,267	1,623,615
Houston	2,872,720	3,005,816	−4·6	1,243,174	1,650,000
Savannah	1,781,003	1,721,103	+3·7	1,676,015	1,134,434
Richmond	1,996 351	1,476,193	+35 2	1,845,487	1,831,371
Memphis	1,151,234	962,070	+19·7	1,008,283	880,618
Atlanta	934,407	903,766	+3·4	858,932	666,967
Dallas†	.... ..	.... ..	.....	.....	.....
Nashville	898,941	668,458	+36·5	779,115	781,198
Norfolk	776,148	646,909	+19·4	831,787	696,490
Waco	274 995	229,852	−19·7	181,246	494,723
Fort Worth	598,940	401,417	+49·2	650,000	500,000
Augusta	494,860	466,658	+6·0	575 000	.....
Birmingham	872,200	801,971	+23·5	364,255	266,017
Knoxville	327,998	378,019	+5·0	298 781	.... ..
Little Rock	217,350	197,664	+10·1	242,124	.....
Jacksonville	154,730	221,012	−29·4	204,540	288,149
Chattanooga	295,026	195,320	+66·9	199,808	148,606
Total Southern	51,630,109	46,519,464	+11·0	43,638,728	40,191,902
Total all	1,082,760,386	804,899,707	+34·5	899,174,759	787,970,288
Outside N. York	432,081,479	363,619,217	+18·8	396,134,136	364,277,490
Montreal	11 813,408	9,909,616	+22·9	10,389,890	10,624,602
Toronto	6,718,410	6,200,904	+8·3	4,916,906	5,236,803
Halifax	1,910,390	1,343,714	+1·8	1,251,658	1,221,760
Winnipeg	1,764,456	878,841	+102·3	990,459	880,131
Hamilton	576,000	541,916	+6·3	527,900	505,185
St. John	640,177	655,269	−2·4	..	.....
Total Canada	23,817,946	19 218,609	+18·7	18,226,805	19,181,036

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

The excited dealings in wheat of the past two weeks or more have culminated at last in a decided reaction. Some recovery in a lifeless market has since taken place, but speculators in a large way who had made fortunes on paper in wheat and in corn and oats are pretty certain to lose an important portion of their anticipated gains, while the smaller men have lost all and probably more too in the general decline. The moral will be useful. Hard work and even very moderate savings are as a choice of business methods again in the ascendant. It would have been highly gratifying if, coupled with this teaching, farmers could have marketed their products at the maximum figures reached. At the same time it is obvious that a ruling price best for all interests is one that secures the producer a comfortable profit and yet permits the country to market its entire surpluses and not leave large stocks in sight at the end of the season to embarrass the marketing of the following year's crops. On several former occasions when we have had precisely as promising an opportunity as now the speculator has in just that way damaged the outcome.

No rapid and extreme advance, largely based on speculative influences and false statements of crop injury, can have the element of permanence. On the contrary, started as the wheat speculation was at the opening of the season, the very high prices which have been secured temporarily, were likely, if continued, to prove misleading and harmful. They no doubt strongly tended to add at once to the world's visible supply by hastening the marketing from sources other than America of an unusually large proportion of all that those sources will be able to contribute during the twelve months. We assume Europe will take all the surplus we have to spare and give a good price for it unless the unnatural conditions which excessive speculation produces act so as to relieve the urgency and extent of the consumers' demand on us. Suppose speculators had been able to continue their forcing process, they would before very long have brought into sight from Russia and from every other producing country not only what they would have marketed if the movement had not been thus stimulated, but every bushel they could spare or save by pinching economy or draw from ordinarily unmarketable distances. Remember that abnormally high prices are a wonderfully powerful and widely searching influence. Experience has taught that far more wheat than the most diligent statistician could imagine to exist has been disclosed in and drawn from unexpected and unknown sources under the stimulus of high and speculative prices. For these reasons an excessive market quotation now might bring a very disappointing ending to farmers' hopes of gain out of this year's crops. The producer has just begun to distribute them among consumers. The bulk of his products remains to be marketed. Much of the wheat and nearly all of the corn is still to be ripened and reaped. The need is to keep the demand urgent and not open up a wider field of supply than necessary.

The probability of gold imports is being industriously discussed in some quarters, and the circumstance that no movement is as yet under way, whereas last year engagements were made the latter half of August ($2,351,928 gold having arrived in New York the week ending August 29), is taken as evidence among those who are not familiar with the facts that at the most very small and more likely no shipments of gold will be made by Europe to the United States in 1897. The New York "World", the current week, informs its readers that it has interviewed a number of prominent bankers in London, and according to the reports that journal publishes they all, with one exception, incline to the belief that Great Britain will ship no gold; that it will pay for its wheat with American securities. All this discussion is quite premature, and is based upon very partial data. There were good reasons a year ago why imports should begin the last half of August and this year there is the best of reasons why they should not.

The truth is, unless there is some special condition interfering with the natural order of things, the movement of cotton controls the exchange market the latter half of every calendar year. To be sure, we are shipping to Europe the current August unusually large amounts of breadstuffs and at high prices; on the other hand, the values of our total exports were also to a very important extent in our favor a year ago. It is not unlikely, though, that when the August trade statement is made up it will be found that there is a larger favorable balance than in 1896, and that London has settled it by sending securities. But that is not the point of chief interest; the August exchange market is chiefly influenced by the comparative abundance or dearth of cotton bills. Last year was the earliest crop that we have any record of, and this year's crop is one of the latest, except in portions of Texas. The receipts of new cotton before September 1 1896 were 194,777 bales; at the same date in 1895 they were only 9,084 bales, but in 1894 they were 39,181 bales. In the month of September 1896 the receipts aggregated 1,222,287 bales, by far the highest figures they have ever reached; in 1895 they were 542,394 bales and in 1894 they were 663,703 bales. At forty dollars a bale these September receipts represented a value of $48,891,480 in 1896, against $21,695,760 in 1895 and $26,548,120 in 1894.

The foregoing comparison between 1896 and 1895 illustrates the extremes in the early cotton movement in recent years; between 1896 and 1894 we have a fairer comparison for our purpose to-day, for it affords a contrast of the same unequaled movement in 1896 with the full ordinary movement in 1894. Taken together we have a striking indication of the complete reversal this year of the foreign exchange situation so far as it is affected by cotton compared with a year ago. This thought is further enforced by the figures given above of the values of the September movement, which show how fast that staple makes exchange, how very much less of a factor in this respect breadstuffs is even when wheat is one dollar a bushel and corn thirty-five cents, and what an extremely important factor in the gold movement for August and September 1896 cotton must have been. We do not mean to be understood as saying that it was the only influence that hastened gold imports last August and September; there were others, and prominent among them was the money market. But we have this year in the comparative decline in the movement and the backwardness of the crop the best of reasons why, notwithstanding the large wheat exports, there have been no preparations in Europe as yet for sending gold to New York. This delay these facts show, too, is no proof that the inflow is not to occur. Cotton exports, compared with 1896, are delayed, but the staple is certain to fill its old place.

We have the promise to-day of a large crop, and the world's spinners want it, the presumption being at this date that they will want more of it than in 1896-7. Altogether it is not worth while to assume that gold imports will not be a feature of the year because of anything that has yet developed.

The price of silver declined still further this week, being quoted on Thursday 23¾d. per ounce in London, at which figure the bullion value of our silver dollar is less than 40 cents. It is not easy to measure the consequences that are likely to flow from the renewed evidence of the instability of the metal which the recent break in the price furnishes. No doubt some of the minor nations will be induced to follow in the footsteps of their more advanced neighbors, and discard silver for gold. To countries on a silver basis and which have obligations in gold to meet, the losses from exchange are tremendous, and the further the decline in silver proceeds the more difficult and trying the situation becomes. Thus the Mexican Government is finding the problem a serious one, and it is becoming a question with her statesmen how much longer it will be wise and prudent to allow the existing situation with its increasing embarrassment to continue. Should silver decline much further it would seem that the country will in self-protection be forced to go on a gold basis. Surface indications suggest that the change is perhaps nearer than the most of us suspect. For instance the early part of the week dispatches from the city of Mexico were printed in the daily papers saying that "the project for accumulating a gold fund attracts attention and is approved in many quarters, being favored as a measure to gradually get in readiness to put the country on a gold basis, should that necessity become apparent."

In the case of Mexico the change, too, to a gold standard would possess more than ordinary significance, for Mexico is, next to the United States, the largest silver-producing country in the world. And yet there is no reason to doubt that the adoption of a stable measure of values would bring great advantages, attracting capital which is now repelled by the fact that her currency is on a silver basis. And what a wonderful difference the change would make to the Mexican railroads, in which there are such large American investments. These roads are not only hampered by having to pay their interest obligations in gold, but a large part of their supplies also have to be paid for in gold, since they have to be purchased outside of Mexico. The cost in silver of these supplies is therefore increased with every further depreciation in the price of the metal. We showed recently in reviewing the report of the Mexican National that the loss on that road from converting silver into gold in the late calendar year had been but little less than 1½ million dollars, and on the Mexican Central the amount of course was very much heavier. With Mexico on a gold basis, the revenues of the roads would of course be in gold instead of in silver, and thus this large loss would be saved. To the managers of these roads the recent decline in the price of silver has caused much anxiety. It may be that the outcome will be beneficial in the end in compelling the Government to adopt the gold basis.

Evidences of improvement in railroad affairs in the United States are multiplying on every side. Besides the instances of increased or new dividends which we have enumerated from week to week, announcements of interest distributions on income bonds of reorganized companies are also becoming quite common. Thus the directors of the Oregon Short Line Company have voted to pay a dividend of 4 per cent on the income A bonds. This company, it will be remembered, was reorganized only a few months ago. Then the Kansas City Memphis & Birmingham announces a payment of 2 per cent on its income bonds. The action in this case is the more noteworthy as the company has had increased charges to meet on its general mortgage bonds, the interest rate on these being now up to full 4 per cent, against only two per cent two years ago. Last week still another company declared an interest payment on income bonds, the Central of Georgia having decided to give its first preference income bonds 2½ per cent. It should be remembered that all these payments are out of the earnings of the past fiscal year, and therefore do not reflect the improvement in earnings which is now so generally in progress all over the United States.

This improvement in earnings is becoming a striking feature of the situation. For the third week of August our preliminary statement, covering 49 roads, shows $649,702 gain, or 13·62 per cent. Out of the 49 roads, only 9 record losses and 40 roads gains, and the losses can in almost every instance be ascribed to the strike of the bituminous coal miners. A feature of the returns this time is the good showing made by some of the Southwestern roads, the Missouri Pacific reporting a gain of $105,000, or over 25 per cent. All the Gould roads in the Southwest are now recording increases; the Texas & Pacific having gained $18,486, the St. Louis Southwestern $7,533 and the International & Great Northern $1,206. The Wabash, Mr. O. D. Ashley's road, is also doing remarkably well; the coal strike is causing the road a large loss of traffic, and yet despite that fact the return for the third week shows $34,915 increase, or nearly 14 per cent.

Net earnings, too, for July are proving quite satisfactory, though in that month, as will be remembered, the improvement in the gross earnings was not so general or so decided as it has since become. The statement of the Milwaukee & St. Paul shows an addition of $167,167 to the gross and of $128,975 to the net. The Southern Railway has bettered its gross $59,890 and its net $48,208. The Northern Central, which is controlled by the Pennsylvania Railroad, reports gross for the month this year of $547,696 against $493,163 last year and net of $166,258 against $103,232. The Central of New Jersey this time is also able to show improvement, having added $40,076 to its gross and $49,281 to its net. The Wabash, though having lost $74,864 in gross, makes $14,120 gain in net.

As bearing upon the future of earnings, there is not only the probability of a large volume of traffic but also the prospect of better rates. Indeed rates in some cases are being advanced already. For instance, the Joint Traffic Association lines contemplate raising the rate on corn from Chicago to New York from 15 cents per 100 lbs. to 20 cents. When this announcement was first received some anxiety was expressed lest the effect would be to divert traffic to New Orleans on account of the lower rates to be obtained by that route. But on Wednesday reports came saying that the Illinois Central had decided to add 5 cents per 100 lbs. to the export rate on corn from Chicago to New Orleans, making the rate 15 cents against the present rate of 10 cents. And no doubt this will be the gen-

eral disposition. We do not overlook the fact that word has also been received of a cut in rates by the Kansas City Fort Scott & Memphis. But this is a sporadic instance. It indicates nothing and signifies nothing as to general conditions. When railroads are having all the traffic they can move, they are not likely to throw away their profits on the business. Besides, the advance in grain prices makes it possible for the roads to ask better rates.

One of the interesting events of the week has been the consummation by the Pennsylvania Railroad of the issue of $5,000,000 Series A Pennsylvania Company 3½ per cent stock trust certificates secured by a pledge of the same amount of Pittsburg Fort Wayne & Chicago guaranteed special 7 per cent stock. This is not the first time that the Pennsylvania Railroad has floated a 3½ per cent obligation, as some 3½ per cent sterling bonds were put out in 1895. While several other companies have recently issued 3½ per cent securities, it is evident of course that only companies in the highest credit can hope to borrow money at such a low rate of interest. The Girard Life Insurance, Annuity & Trust Company of Philadelphia and the Union Trust Company of New York are offering $3,500,000 of the bonds for sale at 103.

The movement of currency to the interior has increased materially. The larger portion has gone to the West and South, particularly to Chicago and St. Louis and Kansas City. Some of the banks having near-by correspondents are instructing them to ship surplus funds direct to the West instead of to this city, thereby saving on express charges. In this way considerable money has been sent from Philadelphia. The movement to the South is small as yet, because the crop is very late, except in a small portion of Texas. The fact that the movement to the South has begun and also that there is some re-discounting in progress is regarded as indicating that it will increase from this time. The Western National Bank has received $300,000 Spanish gold coin from Cuba, which has been turned into the Assay Office. The Bank of British North America has shipped $200,000 gold to Canada. The £450,000 shipped from Sidney, N. S. W., in the early part of this month has arrived at San Francisco.

Money on call, representing bankers' balances, has loaned generally at 1¼ to 1½ per cent at the Stock Exchange this week, with the bulk of the business at the first-named rate and the average about 1⅜ per cent. Loans by the large banks are chiefly on call, comparatively little being done on time, and the minimum of 1½ per cent is maintained by them and by the trust companies. Time contracts are quoted at 2½ per cent for sixty days, 3 per cent for ninety days to four months and 3½ per cent for five to six months on good Stock Exchange collateral. The offerings of commercial paper are increasing, chiefly from the dry goods district, and some of the large banks have this week bought round amounts of first-class single names at 4½ per cent. Buyers generally are unwilling to accept less than four per cent. Quotations are 3¾@4per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for first-class and 4¾@5 per cent for good four to six months single names.

The London security markets were somewhat disturbed on Wednesday by news of the British reverses in India. The news with reference to the alliance between Russia and France yesterday stimulated a buoyant rise on the Paris Bourse, and the London market was stronger at the same time on more favorable news regarding peace negotiations with Turkey. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1¾@2 per cent. The open market rate at Paris is 1¾@1⅞ per cent and at Berlin and Frankfort it is 2⅝@2¾ per cent. According to our special cable from London the Bank of England gained £166,131 bullion during the week and held £36,224,839 at the close of the week. Our correspondent further advises us that the gain was due to the import of £189,000 (of which £149,000 were from the Cape, £30,000 from Australia and £10,000 from South America), to receipts from the interior of Great Britain of £7,000 net, and to exports of £30,000 to Brazil.

The foreign exchange market has been quiet and generally steady this week. Offerings of sixty-day bankers' bills, with the expectation of covering at a profit, have been less liberal, mainly for the reason that good rates could not be obtained for the proceeds of these bills in the time loan branch of the money market, and there have been comparatively few sales of ninety-day bankers' bills because of the probability that by the time these mature discounts in London will be higher. Bankers report limited offerings of spot grain bills, though deliveries on contracts are fairly large. The steadiness of the market has been mainly due to a demand for remittance for securities sold here for European account and cable transfers were notably firm on Wednesday. There has been no change in posted rates for exchange, these remaining at 4 84½ for sixty day and 4 86½ for sight. The rates for actual business were reduced on Tuesday one-quarter of a cent compared with those at the close on Friday of last week, to 4 83½@4 83¾ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers, and there was no further change thereafter. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Aug. 20.	Mon., Aug. 23.	Tues., Aug. 24	Wed., Aug. 25.	Thur. Aug. 26.	Fri Aug. 27.
Brown Bros.....	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight...	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Baring, Magoun & Co..	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight...	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank British No. America..	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal.....	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight...	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce..	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres...	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Merchants' Bk. of Canada.....	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛

The market closed steady on Friday with nominal rates 4 84½ for sixty-day and 4 86½ for sight. Rates for actual business were 4 83½@4 83¾ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 83@4 83¼ and documentary 4 82½@4 82¾.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 27, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3,239,000	$5,077,000	Loss.$1,838,000
Gold.....	642,000	829,000	Loss. 187,000
Total gold and legal tenders....	$3,881,000	$5,906,000	Loss.$2,025,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 27, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,881,000	$5,906,000	Loss. 2,025,000
Sub-Treasury operations	13,300,000	13,400,000	Loss. 100,000
Total gold and legal tenders	$17,181,000	$19,306,000	Loss. $2,125,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 26, 1897.			August 27, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,224,839	.....	36,224,839	46,372,018	.....	46,372,018
France	81,405,712	49,001,244	130,406,956	82,720,502	50,215,000	132,935,502
Germany*	29,373,000	15,131,000	44,504,000	30,721,000	15,552,000	46,273,000
Aust.-Hung'y	37,955,000	12,581,000	50,536,000	28,552,000	12,864,000	41,416,000
Spain	9,029,000	10,890,000	19,918,000	8,456,000	10,710,000	19,166,000
Netherlands	2,632,000	6,900,000	9,532,000	2,634,000	6,588,000	9,222,000
Nat. Belgium*	2,830,667	1,415,333	4,246,000	2,684,667	1,342,333	4,027,000
Tot. this week	199,449,218	96,918,577	295,367,795	202,140,217	97,671,423	299,811,640
Tot. prev. w'k	198,780,746	95,404,009	294,184,755	203,417,662	97,450,879	300,868,541

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE WHEAT MARKET AND NATIONAL PROSPERITY.

That a very radical improvement in all our industrial markets and in the general situation of this country's industrial community should be anticipated from the present extraordinary grain market situation is not at all illogical. The reasoning in which such expectations have their basis is so familiar that we shall only sum them up briefly. Wheat, at the high price of the present month, has sold 33 cents per bushel above its low price of the present year, recorded only ten weeks ago. This high August quotation was 42 cents above the price at the corresponding date in 1896 and 37½ cents over the price for the same day in 1895. It is the highest quotation reached for the cereal since January 1892.

This favorable market for our wheat crop has been occasioned, as all observers of the market know, by a very unusual combination of short harvests in foreign States. As long ago as last spring it was plain that several wheat-exporting countries—among them India, Australia and Argentina—would be unable to contribute to this year's supplies of consuming nations. But as the harvest time approached, it became evident also that home production among these consuming States had been heavily curtailed. The French crop especially has suffered serious disasters; in other Continental States—Spain and Italy, for example—the yield falls far below the average; while in the fertile basin of the Danube, from which importing States last year drew one-fourth of their outside wheat supplies, there is reported to have occurred, as a result of storms and inundations, a devastation hardly paralleled since the drought of 1891 in France and Russia, and the cold storms which wasted the crops of 1879 throughout the European Continent.

While these varied misfortunes have been happening among our foreign competitors in the grain export trade, estimates for our own wheat crop have risen to ample proportions. Our Northwestern harvest is not gathered yet, and experts still disagree as to its probable yield; but on the basis of the wheat already taken into storehouse there can be little doubt that last year's wheat crop of the United States will be very heavily exceeded. These facts explain the situation for themselves. If a home crop no larger than the crop reported by the Agricultural Bureau for 1896 were to be sold at current prices, our wheat-growing community would receive fully $175,000,000 more than it received last year. Such a comparison by August prices is, of course, likely to be excessive; for wheat rose very rapidly in price during the autumn months last year, and it may sell lower in the same period of 1897. But on the other hand this year's American crop is certainly larger than the crop of a year ago, and it must moreover be remembered that high wheat prices in August, when not too high, play distinctly into the farmer's hands. With such a market he can sell his crop at large profits immediately on reaping it; whereas a long-delayed recovery in prices tempts him to get what he can in the early market. This was particularly true last year, when most of our farmers were still embarrassed by old debt carried forward through a succession of weak markets. It was common complaint that the farmer had obtained a comparatively small part of the total gain in wheat prices during 1896, and in a measure this was true.

The influence of such a windfall to our agricultural community is far-reaching. In the wheat-producing States alone there were, by the Eleventh Census, upwards of two million families occupying and cultivating farms. These families will do with the increased profits exactly what any other families would do, when good times return to them after a rather long period of straightened circumstances. Where debt is pressing, it will be reduced or paid off; such payments are already reported to be heavy. In all instances purchases of household goods, farm implements and ordinary comforts and luxuries, deferred when it was not so easy to make both ends meet, will be very greatly enlarged. We are informed that no inconsiderable part of the increasing granger railway earnings consists of merchandise carried westward for such distribution.

The good effects on the transportation industry of this doubly increased movement are obvious. Railway gross earnings are already telling the story with sufficient eloquence, and the steadiness of railway rates assures a similar improvement in the net. While all the railways are strained to their utmost capacity in providing rolling stock to move the grain, they will hardly stop to cut rates against one another to unprofitable figures.

At the same time the country's foreign trade, and therefore its international financial markets, will be greatly strengthened. This was true in 1891, when the foreign wheat shortage as a whole was probably much less serious than present deficiencies. Our export trade in merchandise during the twelve months ending June 30 1892 increased $145,787,338 over 1891, and it will be recalled how abrupt a check this movement brought to the progress of our currency disorder. Yet the increase in the shipment of breadstuffs alone during the fiscal year 1892 was larger than the entire net increase in exports. Shipments of this class of commodities ran $171,241,461 over the year preceding. During last month our breadstuffs exports were only moderately large—the wheat shipments, for instance, as reported by the Bureau of Statistics, amounting to only 3,987,492 bushels, against 6,062,096 in July of last year. But August will have a different report to make. The enormous export cargoes engaged at the Atlantic

ports these last three weeks are sufficient witness to the movement, while the weekly commercial statements of the shipments from all ports during the period show average increase of fully 100 per cent over July and of 30 or 40 per cent over August 1896.

It may reasonably be assumed that in the absence of excessive prices this movement will continue; it is already coincident with an increase in manufactured exports wholly without precedent in our history. If prices generally rise, this other branch of export trade will naturally be affected; but the course of prices for manufactured staples up to date does not by any means foreshadow such an advance as would shut us out from foreign markets. Owing to the peculiar circumstances of our recent foreign trade Europe has not been able to pay for its wheat purchases in merchandise, as it largely did in 1891; our import trade since the enactment of the Dingley bill has shrunk to extremely small proportions. In fact very recent developments go to prove that our home industries can provide for the needs of reviving trade as they could not begin to do, for instance, in the recovery of 1879. Europe has not, on the other hand, as yet begun making settlement in gold. Thus far it has returned our own securities to American purchasers. But even so, we are very obviously reducing our foreign obligations by the process, and are reducing them, not, as in 1893 and 1894, in a helpless struggle to absorb investments which Europe was flinging back at us almost regardless of price, but through a visible increase in the wealth of the whole community.

These various considerations lend great interest to the immediate future of the United States—financial, industrial and political. In the minds of experienced observers there is little doubt that the grain market developments have sounded the doom of free silver. Nothing in fact could better illustrate this probability than the unceremonious haste with which numerous Western politicians of the Populist school have issued their manifestoes to the effect that there are better issues for this fall than coinage at 16 to 1. This action may be partially the result of the dramatic collapse of silver bullion prices at the very hour of the rapid advance in wheat. But so far as the other Populist "issues" are mere pretexts for the expression of industrial discontent—and few of them have any better purpose—they will hardly rally an enthusiastic following in the present situation. It was the grain-raising States which gave Mr. Bryan his strongest support in last November's vote.

With all the manifest advantages arising from this remarkable situation there is one serious danger. Our currency system has been tried and found deplorably wanting. Its friends affirm that the currency troubles during the past seven years have been a result of financial and industrial distress. This, from one point of view, is true; but people who accept this as a conclusive answer strangely overlook the fact that such a result is the most serious indictment of the system. When all commercial conditions unite to favor a country's industries, it may with impunity take large risks and enter on dangerous experiments. Fiat money seemed to be no bar to our prosperity in the early seventies. The Bland silver-coinage law was busily at work in 1879 and 1880, yet it had, so far as any observer could discover at the time, no especially baleful influence on the country's prosperity. In the fall of 1891 there were plenty of political oracles to point out the fact that good times were returning in the face of the Silver-purchase Act of 1890.

But what value is to be seriously put on currency systems good only for favorable times in trade? What, for instance, would the world have said of the English currency system if it had satisfied everybody in the smooth sailing of 1888 and 1889 and then collapsed into general discredit during the storm of 1890? If it is true that we need the surest and most invulnerable currency in the world to sustain our industries through these periodical storms which sweep over an industrial community, then it will reasonably be admitted that preparation for such a system must be made before the emergency arises. If we are to pass in the future through other years of commercial distress—and nobody is so great an optimist as to argue that trade reactions are gone forever—we surely ought, as an intelligent people, to provide that in such an event our whole system of public and private finance, Government and individual credit, need not be swept down simultaneously. The time to place our own currency on a sound and stable footing is the immediate future; while our industries are still feeling the impulse of this year's favorable accident of nature, along with the discovery of what our own productive possibilities actually are.

We have sufficient faith in the present Treasury administration to believe that a first move will be made in such direction before this year is over.

CHESAPEAKE & OHIO—SOLVING THE PROBLEM OF LOW RATES.

On the Chesapeake & Ohio the problem how to meet the steady decline in rates is being worked out in a way and with a degree of success that makes it evident that it is possible to get a profit out of the transportation business at freight charges which but a short time back seemed perfectly ruinous. Almost every annual report that has come to hand since the present management has been in control has shown a new record made, and the present report is no exception to the rule. Indeed, a point has now been reached where the results achieved must be regarded as really marvelous.

We have often referred to the low average freight rates realized by the road and shown that these are a necessity. The bulk of the company's tonnage consists of two classes of traffic, namely coal and grain. The coal is hauled either to tidewater or shipped long distances west, and in either case must be moved in active competition with coal coming from other fields. Hence the service will not bear a high transportation charge. The grain has to be hauled all the way from the West to the seaboard for export at through rates, and therefore this traffic also yields (and can be expected to yield) only low rates. In reviewing the report for the previous year we called attention to the fact that on coal transported to the seaboard the company in that year had realized an average of only 2·53 mills per ton per mile. The expectation then entertained of a somewhat better average in 1896-7 has been realized, though the improvement has been at the expense of a considerable loss in that class of tonnage, and even after the increase the rate stands at less than 3 mills per ton per mile, the exact figure being 2·97 mills. But on coal elsewhere than to the seaboard there was a decline, and in the rates on the merchandise freight a very marked falling off took place, so that the general average covering all

classes of freight dropped still lower than in previous years, that is to only 4·19 mills.

In brief, in the late year the Chesapeake & Ohio realized an average of less than forty-two hundredths of a cent per ton mile on its entire tonnage, counting high-class as well as low-class freight. It follows that for every 2½ tons of freight hauled a mile the yield in revenue was not quite a cent. Obviously this is an average that would bankrupt every road west of Chicago and a good many of those east of Chicago. On the Pennsylvania Railroad lines east of Pittsburg and Erie the average is also low, and yet is over one-third larger than that of the Chesapeake & Ohio, having been for the calendar year 1896 about 56 hundredths of a cent—5¼ mills. On the New York Central the average in 1895-96 was 6·7 mills.

Yet the Chesapeake & Ohio is apparently in flourishing condition, notwithstanding the small remuneration received for its transportation services. Earnings for 1896–7 were larger than in any previous year, not only gross but net. How was the result achieved? In two ways: (1) by adding to the volume of tonnage and (2) by decreasing the average cost of moving it. How has the cost been diminished? By adding to the number of tons in a train, so that the freight trains might earn more money even though rates declined.

The train load has been steadily enlarged in recent years and has now reached the remarkable total of 352 tons. If we compare with other prominent systems distinguished for large train loads, we find that the average on the Lake Shore in the calendar year 1896 was only 322 tons, the average on the New York Central in the year ending June 30 1896 (the figures for 1896-7 are not yet available) only 268 tons, while on the Great Northern, which has been doing some noteworthy work in this line in recent years, the average for 1895-6 was but 256 tons. In tabular form the comparison is as follows. This gives a better idea than anything else of the unique performance of the Chesapeake & Ohio. We may add that noteworthy though the achievement is, in the estimation of the management the maximum train load has by no means yet been reached.

AVERAGE TRAIN LOADS.

Chesapeake & Ohio (year ending June 30, 1897)	352 tons
Lake Shore (year ending December 31, 1896)	322 tons
New York Central (year ending June 30, 1896)	268 tons
Great Northern (year ending June 30, 1896)	256 tons

As recently as 1890 the lading of the Chesapeake & Ohio trains was only 225 tons. This, of course, was a very good showing. But the average now at 352 tons records an improvement of over 50 per cent on that. During the late year alone the addition to the train load was 27 tons, and as illustrating the effect of this in offsetting the decline in rates, we may note that with 352 tons to the train and with the average rate only 4·19 mills per ton mile, the freight trains in 1896–7 earned $1 47 per freight train mile, while in 1895–6, with the average rate 4·26 mills per ton mile, but with only 325 tons to the train, the trains earned but $1 38 per mile.

Of course these heavy train loads would not be possible except for the favorable grades possessed by the road, nor except for the great enlargement which the management has been able to effect in the aggregate volume of the road's tonnage. No doubt the reader will be surprised to hear that in the late year the road moved over two thousand million tons of freight one mile—in exact figures, 2,000,094,742 tons. This comes very close to the tonnage of the Lake Shore, which for 1896 was 2,377,034,118 tons, and is greatly in excess of the tonnage of the Great Northern, which in 1895-6 amounted to only 1,622,877,423 tons. Yet the Lake Shore earned gross over twenty million dollars and the Great Northern almost twenty million dollars, while the gross of the Chesapeake & Ohio is not quite 10¾ million dollars. There is some considerable difference in favor of the Lake Shore on the passenger movement, but very little difference in favor of the Great Northern; mainly the earnings of these two systems are so much heavier than those of the Chesapeake & Ohio because they obtain better rates. Yet the average rate on the Great Northern is by no means high at 976 thousandths of a cent, while that on the Lake Shore is only 549 thousandths. On the Chesapeake & Ohio, however, as we have seen, the average is but 419 thousandths. This advantage as to rates makes the freight train earnings per mile on the Great Northern $2 55 and even on the Lake Shore $1 80 (the New York Central freight trains also earn $1 80 per mile), as against only $1 47 on the Chesapeake & Ohio with a very much heavier train load.

These comparisons indicate the problems the management of the Chesapeake & Ohio have had to meet, and the fact that they have been able to achieve success under such conditions must be regarded as very gratifying. It is to their credit that they have from the first understood the situation. They have seen that high rates were out of the question, and by improving the property and increasing its efficiency they have undertaken to make it possible to move traffic profitably at low rates. Moreover, they have recognized that with the average of rates steadily falling it would be necessary to do each year more business to earn the same amount of money. The very fact that they could do the service profitably at unprecedentedly low rates rendered it possible to secure an increased volume of traffic. In the late year there was a shrinkage of 381,595 tons in the coal and coke tonnage and also a decrease in some of the other items of the mineral tonnage, but the company was able to offset this to a large extent by an increase in the grain tonnage, the corn tonnage alone having increased 293,410 tons. This corn tonnage had to be taken at very low through rates, but the Chesapeake & Ohio found a profit in the work for the reasons mentioned.

The report shows a surplus above the fixed charges for the year in the sum of $302,541. And the result is all the more noteworthy, inasmuch as the company made no charges whatever to capital account during the twelve months, but charged all outlays to expenses, including the cost of 10·8 miles of double track (amounting to $125,261), 16·1 miles new sidings, besides new buildings at different points on the line, and various other improvements. And this illustrates another feature in the policy of the management; all improvements that will cheapen operation are charged as part of operating expenses, instead of to capital, so as to keep the yearly interest requirement down. We understand that the only departure from this policy likely in the near future is in the case of the viaduct through the city of Richmond and the outlays for the Norfolk terminals. The work in these instances will be proceeded with very slowly, and they are of course clearly new capital expenditures.

Of the surplus of $302,541 for the twelve months, $129,195 went to meet the cost of opening the Louis-

ville line, $7,094 was deducted as a pro rata charge to cover the year's proportion of the discount on bonds previously sold, and $28,345 was deducted to cover sundry bad debts and claims, leaving a balance of $137,906 to be carried to the credit of profit and loss. A new feature of the report this time is an independent audit of the accounts, the examination having been by the firm of Patterson & Corwin, certified public accountants.

THE DENVER & RIO GRANDE AND THE DECLINE IN SILVER.

The annual report of the Denver & Rio Grande RR. Co. has been issued this week, and we print it on subsequent pages. It makes a creditable and a satisfactory showing. The affairs of the company attract particular attention just now because the position of this road is so different from that of other Western roads. In the general situation no greater contrast is furnished at the moment than that presented by the downward course of silver at a time when the price of agricultural products, and particularly wheat, is soaring steadily upward. The latter fact means prosperity for the farming classes, and with it prosperity for the railroad transportation interests in the West. On the other hand, the continued decline in silver, nearly each day now showing a drop to a still lower depth, would seem inevitably to foreshadow a curtailment of the production of that metal. As it happens, the Denver & Rio Grande lines lie in Colorado, and Colorado is the greatest silver-producing State in the Union.

On this account, no doubt, many will think that the outlook for the Denver & Rio Grande is poor at a time when the outlook for other Western properties seems to be particularly bright. But while it must be admitted that there is no probability of any such noteworthy improvement in traffic and revenues as seems in prospect for Western roads generally, there is on the other hand nothing to warrant gloomy views—at least so far as the situation has yet developed. On the contrary it is not impossible that the results the current fiscal year will be better than they were in the late fiscal year. Of course much depends upon how far the decline in silver is to go, and on that, one man's opinion is as good as another's. It is conceivable that the price may drop so low as to lead to the closing down of most of the silver-producing mines in the State. As yet nothing of the kind has occurred; all the mines tributary to the Denver & Rio Grande system being still in active operation.

But suppose the worst happens—suppose that the shrinkage in the market value of silver forces many of the mines to stop work—what then? The effect is apt to be disturbing, but experience teaches that it is not likely to be lasting. Like the Western population generally, the people of Colorado are exceedingly enterprising and energetic. When silver mining ceases to be profitable, they quickly turn their attention to other industries and undertake to retrieve their situation. In this respect the past may not unreasonably be taken as a guide to the future. The present experience had a very close parallel four years ago. Every one remembers the great and sudden drop in the price of silver in 1893 on the action of India in closing her mints to the free coinage of silver and the subsequent repeal of the silver-purchase law in the United States. Hardly any of us then dared to hope that general disaster could be averted in the State. The effects certainly were very striking.

From $9,317,646 in 1892–93 the gross earnings of the Denver & Rio Grande dropped to $6,476,043 in 1893–94, net earnings at the same time falling from $4,043,561 to $2,503,492. Thus in a single year there was a loss of over thirty per cent in the gross and of nearly forty per cent in the net. The period mentioned was distinguished for large losses generally among the roads in the United States, but as far as our knowledge goes these losses on the Denver road were in point of ratio far in excess of those reported by any other prominent or well known company. Denver preferred stockholders had as a consequence to go without dividends, but the company earned its fixed charges in full with a balance left over. And as far as this particular property is concerned, the fact that the company could suffer a loss of 1½ million dollars, or almost 40 per cent, in its net without becoming embarrassed, attests upon what a strong basis its affairs rest.

Note now the quick and substantial recovery which occurred. From $6,476,043 in 1894 the gross earnings of the Denver & Rio Grande rose first to $6,916,840 in 1895 and then to $7,551,186 in 1896, and the net earnings advanced from $2,503,492 to $2,925,628, and then to $3,202,406. To what was this recovery due?—a recovery, too, established in face of general business depression all over the United States. It was due to the fact mentioned, that the people of Colorado turned their activities into other directions. Silver mining no longer being generally profitable, they have, as we know, been giving increased attention to gold mines and been developing all the other various resources with which the State abounds. There has, too, been some reduction in the cost of producing silver, enabling mines to continue at work at prices which would previously have entailed a loss. Much the same influences we may be sure will come into play under a renewed and further depression in the silver mining industry. That is, the people will quickly adapt themselves to the new situation, abandoning silver mining for something more profitable.

It is true that in the late year earnings again fell off, gross declining from $7,551,186 to $6,945,114, and net from $3,202,406 to $2,869,778; but this was mainly due to one special circumstance. We refer of course to the long-continued strike or lockout in the Leadville mining district, which commenced in June, 1896, and lasted for about nine months. President Jeffery, in alluding to this influence, says that the business of the entire State was adversely affected by the unfortunate situation which prevailed so long in her greatest mining district. He also says that work has been resumed to a considerable extent, and that arrangements are perfected for unwatering the deep mines that were flooded during the suspension of mining. He thinks that by or before November 1 the properties referred to will be pumped out, so that Leadville may then reach full activity in operation of mines and volume of output.

The influence of this important strike is to be considered not only in its bearing upon the past but in its bearing upon the immediate future. Obviously if the road last year suffered so severely because of the strike and the suspension of mining in the State's chief mining centre, the loss the present year from a suspension of mining (should it occur) arising out of the decline in price could scarcely be much more severe. In other words, the road could hardly fare much worse the current year from the unfavorable condition of the

mining industry than it did in the year recently closed.

On the other hand the road must necessarily share to a considerable extent in the benefits resulting from the general revival of business all over the United States. Undeniably the decline in silver deals a blow at one of Colorado's principal industries, and yet with increasing general business activity on every side the course of trade in the State cannot but be quickened and expanded thereby. Furthermore, Colorado is assuming noteworthy importance as an iron and steel producing State, and as the iron trade is almost certain to be active, there is a strong probability of increased traffic from that source. The difference between a good period and a poor period in that respect is shown by the fact that in the calendar year 1896 the State's output of pig iron was only 45,104 tons, while in 1894 it had been 73,669 tons, and its output of rolled iron and steel in 1896 was 54,574 tons against 74,637 tons in 1894. Improved trade conditions will add likewise to the passenger traffic. For trade prosperity in the United States will lead to an expansion in the volume of through trans-Continental travel, as well as holding out a promise of an increase in the local passenger traffic. What this may mean in the way of improved receipts will be evident when we say that in the late year, owing to the general depression in business, passenger receipts fell off $230,920, and that at $1,247,991 for 1896-97 the total of the passenger earnings compares with $1,782,927 in 1892-93, showing a contraction in the four years in amount of considerably over half a million dollars.

As it happens, too, there is now a special circumstance operating in favor of the Denver & Rio Grande arising out of the change in the relations between the Union Pacific and the Oregon Short Line, which latter is now an independent property. Formerly the Union Pacific had exclusive pro-rating arrangements with the Oregon Short Line. On the 1st of June, however, the Eastern terminus of the Short Line at Ogden was thrown open to all the roads. The effect has been to give the Rock Island, the Missouri Pacific, the Burlington, the Atchison and other roads, access to North Pacific Coast territory over the lines of the Denver & Rio Grande and the Rio Grande Western. We understand that considerable Kansas City and St. Louis traffic which used to pass over the Union Pacific now goes by way of the Missouri Pacific and Atchison and the Colorado lines. And this change is presumably permanent.

Finally it must be remembered that the Denver road is not dependent upon the silver mining industry to the same extent that it formerly was. Colorado has not yet assumed prominence as an agricultural State, but its agricultural resources are being steadily developed. A comparison of a few of the items of the Denver & Rio Grande's tonnage for 1897 and for 1893 shows this very clearly. Of grain the road carried 40,283 tons in 1897, against only 30,484 tons in 1893; of flour 20,454 tons, against 10,118 tons; of other mill products 9,920 tons, against 6,942 tons; of fruits and vegetables 31,957 tons, against 19,085 tons; of live stock 61,168 tons, against 44,647 tons; of sugar 28,819 tons, against 16,504 tons, etc.

Altogether therefore, it will be seen, the indications at present are very hopeful. It deserves to be noted, too, that thus far in the new fiscal year returns of earnings bear out these hopeful indications. For the month of July gross earnings were $73,700 better than for the same month of 1896, and for the first three weeks of August there is an increase of $25,000 over the corresponding period of last year.

As to the results for the year ending June 30 1897, we have already stated that they are quite satisfactory. The conditions which prevailed during the twelve months have been outlined above—great depression in trade, a strike in the Leadville district lasting nine months, and a loss in gross earnings of $606,072 and in net earnings of $332,628. Yet the annual report shows that notwithstanding this heavy loss the net income for the twelve months afforded a surplus of $31,196 after providing for interest on the funded debt, taxes, insurance, and all other charges against income, and also two semi-annual dividends of 1 per cent each upon the preferred stock. In other words, in a year than which there has been only one poorer year in more than a decade—in such a year the company is able to show all its charges earned and two per cent for the preferred stock. As to the other features of the company's affairs—its careful management, the absence of any floating debt, the clearness and fullness of the accounts, the system of an independent audit, and the selection of a person of special fitness to make the audit, like Vice-President W. G. Purdy of the Rock Island RR.—these are all matters upon which we have dwelt in previous years, and we shall not undertake to enlarge upon them on this occasion.

RAILROAD EARNINGS FOR THE HALF-YEAR.

To complete our record of the earnings of United States railroads for the half-year ending June 30, we present some further tabulations in addition to those given last week. Our statement last week included all roads making reports of both gross and net earnings. Besides these there is a considerable number of roads which issue returns as to the gross alone. It is our purpose to-day to combine the two and thus present a complete exhibit of the gross, covering all the roads from which we have been able to procure reports in any shape. Starting, therefore, with the total of the gross as given by us last week we add the roads which, for the reason mentioned, did not find a place in our previous statement. Here is the table.

GROSS EARNINGS OF UNITED STATES RAILWAYS. JANUARY 1 TO JUNE 30.

	1897.	1896.	*Increase.*	*Decrease.*
	$	$	$	$
Prev. report'd (179 r'ds)	434,376,198	436,110,283	.....	1,734,085
Additions for roads included for only 5 mos., but which have now reported for 6 months	11,601,831	11,438,788	421,533	258,490
Ala. N. O. & Tex. Pac—				
N. Orl & Northeast'n	617,954	829,188	.....	11,234
Alabama & Vicksburg	2[illegible]9,244	247,685	28,578	.....
Vicksb Shrev. & Pac	251,119	254,098	....	2,979
Ann Arbor	629,009	570,324	58,685	.....
Carolina Midland. ...	24,511	22,360	2,159	.....
Chic. & Eastern Illinois.	1,917,389	1,877,042	40,367	.....
Chic. Great Western. .	2,276,845	2,292,543	.....	15,650
Chic. Peoria & St. Louis.	397,948	419,774	.....	51,926
Chic. Rock Isl'd & Pac	6,948,438	7,1[illegible],79[illegible]	.....	273,163
Chic St. P. Minn. & Om	3,446,8[illegible]6	3,186,933	....	40,067
Col. Hock. Val. & Tol...	1,115,[illegible]2	1,219,5[illegible]0	....	194 450
Col. Sandusky & Hock'g	34[illegible],874	342, 6[illegible]	5,965	.....
Colusa & Lake.....	8,800	5,900	2,900	.....
Evansville & Indianap..	12[illegible],270	112,173	.... ..	15,903
Evansville & Richmond	[illegible]8,019	53,7[illegible]9	.....	15,680
Evansville & T. Haute..	482,827	534,100	.....	51,273
Ft. Worth & Rio Grande	137,989	147,94[illegible]	....	9,959
Ga. Carolina & North'n	446,5[illegible]4	368,80[illegible]	67,720	.....
Grand Trunk—				
Chi. Saginaw & Mack.	54,238	65,[illegible]97	.....	11,059
Tol Saginaw & Musk.	50,993	33,12[illegible]	17,866	.....
Great Northern—				
St.Paul. Minn. & Man	6,128,010	6,269,407	.....	141,397
Eastern of Minnesota	669,[illegible]67	755,5[illegible]2	....	85,595
Montana Central ..	961,359	950,007	11,352	.....
Gulf Beaum't & K. City.	57,842	39,287	18,555	.....

	1897.	1896.	Increase	Decrease.
	$	$	$	$
Ind. Decatur & West'n..	209,362	225,137	.....	15,775
Internat'l & Gt. North'n	1,354,521	1,423,849	120,672	.....
Interoceanic (Mex.)	1,282,351	1,085,321	197,030	.....
Kan. City Suburb. Belt	207,076	151,499	55,577	.....
Kansas City & Omaha..	104,688	45,788	58,900	.....
Los Angeles Terminal...	39,750	45,067	.....	5,317
Louisv. Evansv. & St. L.	650,785	707,270	.....	56,485
Mexican Railway.....	1,808,537	1,447,598	360,939	.....
Mexican Southern	360,116	251,312	108,804	.....
Mo Kansas & Texas ..	4,929,294	5,197,220	.....	267,926
Mo. Pacific & Iron Mt.	10,030,000	10,247,250	382,726	.....
Central Branch.....	477,000	339,324	137,676	.....
Oconee & Western	17,153	16,767	386	.....
Ohio River & Charleston	89,810	89,110	700	.....
Ohio Southern.....	314,289	374,000	.....	59,711
Oregon Rlt. & Navigat'n	1,476,487	1,930,100	46,327	.....
Pittsb. Bess. & L. Erie	265,409	301,977	.....	36,478
Quincy Omaha & K. C..	144,336	147,125	.....	2,789
St. Louis Chic. & St. P.*.	117,818	114,219	3,599	.....
St. Louis Southwest'n...	2,053,106	2,180,117	.....	127,011
St. Paul & Duluth.....	636,218	625,536	10,682	.....
Sher. Shrev. & Southern	124,253	122,496	1,757	.....
Texas & Pacific	3,049,234	2,844,627	204,607	.....
Texas Sab. Val. & N. W.*	13,190	12,620	570	.....
Tol. St. Louis & K. City.	1,039,328	970,218	69,107	.....
Wheeling & Lake Erie..	495,752	662,175	.....	166,423
Total (220 roads).....	505,908,395	507,023,396	2,445,714	3, 60,715
Net decrease (0·22 p. c.)	.....	.....	.....	1,115,001
Miles of road.....	163,687	162,710	977	.....

* For five months.

It will be seen that the final result does not differ much from that shown in our other statement, except that the totals are much larger, being now in excess of five hundred million dollars—for 1897 in exact figures $505,908,395. The loss from last year is a little more than a million dollars, being about one-fifth of one per cent. We also bring forward our table showing all losses and all gains in excess of $100,000, corrected so as to include the roads which did not find representation in the list last week.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Mexican Central.....	$1,731,966	Pennsylvania†...	$1,732,858
Chic. Burl. & Quincy..	1,349,730	Phil. & Read. & C. & I.	1,699,890
Union Pacific.....	870,907	Chic. & North West'n.	1,156,358
Atch. Top. & Santa Fe.	843,828	L. V. RR. & L. V. Coal.‡	995,857
Baltimore & Ohio.....	646,149	Chic. Milw. & St. Paul	865,622
Mexican National.....	599,638	Del. Lack. & Western.	624,392
Canadian Pacific	561,041	Norfolk & Western....	544,142
Kan. C. Pitts. & Gulf..	514,269	L. Shore & Mich. So...	508,676
Missouri Pacific --	520,396	Wabash.....	436,885
Southern Railway.....	412,528	Duluth So. Sh. & Atl..	327,291
Mexican Railway.....	360,939	Northern Pacific.....	302,032
Chesapeake & Ohio ...	332,988	Denver & Rio Grande.	293,262
Illinois Central.....	284,901	Chic Rock.Isld.& Pac.	273,153
St. Joe. & Gr. Island...	214,919	Mo. Kansas & Texas..	267,926
Southern Pacific.....	213,592	Burl. Ced. Rap. & No.	265,853
Texas & Pacific.....	204,607	Cent'l of New Jersey..	215,997
Interoceanic (Mex.)...	187,030	Great Northern.....	215,640
Erie.....	165,106	N. Y. Chic. & St. Louis	210,277
Georgia & Alabama ...	153,411	Delaware & Hudson..	186,595
Mobile & Ohio	152,099	Fitchburg	182,839
Oregon Short Line.....	147,373	Wheeling & Lake Erie	166,423
Kan. C. Ft. S. & Mem..	131,714	Boston & Maine.....	159,687
Int. & Great Northern.	130,672	Iowa Central.....	153,322
Spok. Falls & North'n.	128,244	Colorado Midland.....	152,492
Un Pac. Denv. & Gulf.	121,919	New England	149,571
Fla. Cent. & Peninsula	115,199	St. Louis Southwest'n	127,011
Mexican Southern.....	112,312	Pittsburg & Western.	121,533
Nashv. Chatt. & St. L..	111,204	Gr. Rapids & Indiana.	114,230
Mont. & Mex. Gulf.....	108,384	Summit Br. & Lyk. V...	115,779
Clev. Cin. Ch. & St. L.	105,648	Col. Hock. Val. & Tol.	104,450
Total (representing 37 roads):.....$11,542,711		Total (representing 47 roads).....$12,668,041	

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased $715,792 and on Western lines $1,017,064.
‡ For seven months to June 30.

DEBT STATEMENT JULY 31, 1897.

The following statement of the public debt of the United States on July 31 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT JULY 31, 1897.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907..	Q.—J.	740,002,000	490,456,800	69,183,850	559,640,650
4s, Refund'g certific's.	Q.—J.	40,012,750	.....	.....	44,770
5s, Loan of 1904.	Q.—F.	100,000,000	61,238,950	38,761,050	100,000,000
4s, Loan of 1925.....	Q.—F.	162,315,400	104,510,800	57,795,600	162,315,400
Total, excluding Pac. R'l Bonds.....		1,293,230,150	681,577,050	165,743,500	847,365,320

NOTE—The denominations of bonds are as follows. Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925, registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded Loan of 1891, matured September 2, 1891..	$151,750 00	$151,750 00
Old debt matured prior and subsequent to Jan. 1, '61	1,195,130 20	1,184,590 26
Debt on which interest has ceased.....	$1,346,880 20	$1,330,340 26

DEBT BEARING NO INTEREST.

United States notes.....		$340,681,016 00
Old demand notes.....		54,347 50
National Bank notes—Redemption account.....		24,138,377 00
Fractional currency.....	$15,263,638 14	
Less amount estimated as lost or destroyed.....	8,375,934 00	
		6,887,702 14
Aggregate of debt bearing no interest.....		$377,761,412 04

RECAPITULATION.

Classification of Debt	July 31. 1897.	June 30. 1897.	Increase or Decrease.
	$	$	$
Interest-bearing debt.....	847,365,320 00	847,365,130 00	Inc. 190 00
Debt, interest ceased.....	1,330,340 26	1,346,880 26	Dec. 16,540 00
Debt bearing no interest...	377,761,412 04	378,041,702 04	Dec. 280,290 00
Total gross debt 1,226,463,102 00		1,226,793,712 94	Dec. 330,610 00
Sub balance in Treasury..	233,016,456 82	240,137,026 76	Dec. 7,121,169 94
Total net debt.....	993,446,646 08	986,650,086 14	Inc. 6,790,659 94

The foregoing figures show a gross debt on July 31 1897 (interest-bearing and non interest-bearing) of $1,226,463,102 90 and a net debt (gross debt less net cash in the Treasury) of $993,446,646 08.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	—Bonds issued and— accumulated int. Principal.	Interest.	—Bonds paid, or date of maturity.— Already paid.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
	$	$	$	$	$
Central Pacific....	25,885,120	36,010,152	6,074,000	10,614,120	9,197,000
Kansas Pacific....	6,303,000	6,613,760	4,880,000	1,423,000	.....
Union Pacific.....	27,236,512	30,955,419	8,160,000	15,919,512	3,157,000
Cent. Br. U. P.....	1,600,000	2,165,997	1,280,000	320,000	.....
Western Pacific...	1,970,560	3,304,552	320,000	.....	1,650,560
Sioux City & Pac..	1,628,320	2,570,746	.....	1,628,320	.....
Total.....	64,623,512	81,620,656	20,714,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood July 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$149,114,825 65	
Bars	28,929,752 08—	$178,044,577 73
Silver—Dollars.....	490,338 00	
Subsidiary coin.....	16,286,660 17	
Bars.....	105,169,159 06—	121,734,189 83
Paper—United States notes.	94,291,064 00	
Treasury notes of 1890.....	82,350,393 00	
Gold certificates.....	1,473,290 00	
Silver certificates.....	14,465,851 00	
Certificates of deposit (Act June 8, 1872).....	1,160,000 00	
National bank notes.....	5,688,791 21—	149,129 392 21
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	132,128 93	
Minor coin and fractional currency...	1,406,593 28	
Deposits in nat'l bank depositaries—gen'l acct...	13,956,121 59	
Disbursing officers' balances.....	3,258,979 02—	18,753,822 82
Aggregate.....		$867,961,932 59

DEMAND LIABILITIES.

Gold certificates.....	$38,700,169 00	
Silver certificates.....	372,404,504 00	
Certificates of deposit act June 8, 1872.....	64,495,000 00	
Treasury notes of 1890.....	113,914,280 00—	1588,513,953 00
Fund for redemp. of uncurrent nat'l bank notes	8,578,254 34	
Outstanding checks and drafts.....	4,073,6 2 68	
Disbursing officers' balances.....	28,450,145 91	
Agency accounts, &c.....	5,849,453 84—	46,431,522 77
Gold reserve $100,000,000 00		
Net cash balance..... 133,016,456 82		233,016,456 82
Aggregate.....		$867,961,932 59
Net cash balance in the Treasury June 30, 1897.....		240,137,626 76
Net cash balance in the Treasury July 31, 1897.....		233,016,456 82
Decrease during the month..		$7,121,169 94

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 14, 1897.

The peace negotiations at Constantinople drag on, though all the terms have been arranged except the time at which Thessaly is to be evacuated. The Turks insist upon receiving an instalment of the indemnity before moving, and Greece, it is hardly necessary to say, is not able to raise the money. The real difficulty is as to how the indemnity is to be borrowed. The German Government, as is well known, proposes that the Powers should guarantee the loan, and at the same time should insist upon an international commission to manage the finances of Greece. The other Powers are unwilling to subject Greece to what its Government considers an indignity, and would be willing, therefore, to guarantee on much more favorable terms. Germany, however, holds out. As Lord Salisbury said in the House of Lords just before the end of the session, Germany is fighting for the German bondholders, and the other Powers do not see that they are in any way bound to protect these bondholders. But probably in the end Germany will succeed, for it is not easy otherwise to see how the Turks can be gotten out of Thessaly.

The visit of the German Emperor to St. Petersburg has made a favorable impression, as it promises long continued peace. In Germany itself the toast of the Emperor in reply to that proposed by the Czar just a fortnight ago has called forth some very unfavorable comment. His effusiveness has wounded the national self respect. For all that it seems certain that the relations between Russia, Austria-Hungary and Germany are better now than than they have been for some time, and that the object of all the Powers is to maintain peace. The visit of Prince Ferdinand of Bulgaria to Constantinople is also looked upon as a favorable sign. For some months rumors had been circulated all through Europe that on the anniversary of his election to the Throne, Prince Ferdinand would proclaim himself King and throw off all dependence upon Turkey. He has been on a tour of visits to the leading countries of Europe, and he has also held conferences with the King of Roumania and the King of Servia. It is believed, whether rightly or wrongly, that his object was to get the approval of the Powers, but that a veto was put upon his proposed action by Russia, Germany and Austria Hungary. It is said also that the King of Roumania very gravely warned him against the action. At all events it would seem that he has given up the idea, if he ever seriously entertained it, and is now making the best terms he can with the Sultan.

What is, however, most favorably impressing this market just for the moment is the report of the industrial commission appointed some time ago by the Transvaal Government. The commission was presided over by Mr. Burger, a member of the Executive, and a man of great influence in the Transvaal. And the commission reports unanimously that neither speculation nor capitalization have anything to do with the present depressed condition of affairs. It recommends that the Government should give all possible assistance in securing an abundance of native labor; that it should likewise strictly enforce the liquor law by means of a commission of nine—five official members and four elected by the mining companies. It further recommends that food stuffs be admitted free, so as to enable the companies to reduce wages. In addition, it recommends a reduction of 25 per cent in the rates of the Netherlands Railway. And, lastly, it recommends that an inquiry should be instituted to ascertain whether the dynamite concession can be canceled. If so, it advises that the Government should permit dynamite to be freely imported, charging of course a high duty. The recommendations have been favorably received by the mining industry and have caused a marked rise in prices here. Whether the Raad will approve remains to be seen, but the great mining houses are confident that it will, because the Transvaal revenue is suffering very seriously from the depressed condition of the industry. Outside the mining market there is little business going on here; even the mining market was depressed at the beginning of the week, because the carrying-over rates charged at the fortnightly settlement, which began on Monday morning, were exceptionally heavy. But the news of the commission's report reaching here shortly after noon on Wednesday has caused a rapid recovery.

In the American market the public is still holding aloof; indeed the tendency is far more to sell than to buy. Everybody recognizes that the European crops are short and that there will therefore be an enormous demand for American wheat, and that that will enrich the farmers and improve trade. On the other hand, it is feared that the currency difficulty will be increased by the action of the commissioners recently sent to Europe by President McKinley. It will be recollected that a week ago the Chancellor of the Exchequer in reply to a question from the commissioners stated that the proposals made by the commissioners and the French Ambassador required very careful consideration and necessitated a reference to the Indian Government. From this it is inferred that some kind of bimetallic arrangement has been come to with the French Government, and that therefore there may be further silver legislation, which, in the opinion of London, would be very unfavorable to the United States

Bankers and bill brokers are apprehensive of very large shipments of gold to the United States. That Europe will have to buy immense quantities of breadstuffs is clear, and therefore it is feared that much gold may be taken. The gold reserve at the Bank of England is no doubt large, but it is to be remembered that the Bank holds much Japanese money which at any moment may be withdrawn. It is likewise feared that a demand may spring up for Russia, and it is certain that Austria-Hungary is already taking gold; therefore the bill brokers are holding out for high rates, and the financial houses generally are not as willing as they were to lend upon the Stock Exchange at present rates. Obviously the rise both in mining and American securities necessitates a much larger amount of money for the carrying-over of the same amount of stock, and apparently there is not much willingness to increase the amount already lent. To this is mainly due the very high rates charged last Monday in the mining market. As yet, however, very little gold is being taken, except for Austria-Hungary.

The silver market is weak and is checking trade with China and Japan and the Far East generally. On the other hand, the value of the rupee is rising. The Indian Government is in pecuniary straits, because the famine makes it impossible to collect the revenue as usual, while the expenditure has been unusually large and the military expeditions are very costly. The India Council has now reduced its drawings to 20 lacs per week. On Wednesday it sold the whole amount at an average price slightly under 1s. 3 5/8d. per rupee.

The "Railway News" of London reports the traffic receipts for the week ending Aug. 8 of 55 railways of the United Kingdom which make weekly returns at £1,994,499, against £1,969,509 in the corresponding week of last year, an increase of £24,990. For the six weeks of the current half-year receipts were £11,283,888, an increase of £256,617.

The following return shows the position of the Bank, of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Aug. 11.	1896 Aug. 12.	1895. Aug. 14.	1894. Aug. 15.
	£	£	£	£
Circulation	28,008,490	27,476,410	26,436,975	25,960,850
Public deposits	7,001,471	6,215,330	5,681,857	6,189,243
Other deposits	40,511,160	35,604,111	41,441,537	38,258,320
Government securities	12,783,190	11,036,908	14,795,425	12,467,831
Other securities	27,403,906	28,566,619	23,911,663	19,462,679
Reserve of notes and coin	24,111,110	26,462,100	19,399,377	20,643,977
Coin & bullion, both departm'ts	35,619,530	47,158,630	39,036,252	38,804,827
Prop. reserve to liabilities	p. c. 51¼	56⅝	56¼	67⅝
Bank rate	per cent. 3	2	2	3
Consols, 2¾ per cent	112¼	112 13-16	107 7-16	102 1-16
Silver	25⅜d.	31⅛ d.	30⅜d.	29¼d.*
Clearing-House returns	135,717,000	104,388,000	102,413,000	116,079,000

* August 10.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 13.		Aug. 6.		July 30.		July 23.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfort	3	2½	3	2½	3	2½	3	2½
Amsterdam	3	2½	3	3	3	1½	3	2½
Brussels	3	3	3	3	3	3	3	3
Vienna	4	3 7-16	4	3½	4	3½	4	3½
St. Petersburg	6	4½	6	4½	6	4½	6	4½
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4	4	4	4	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
July 16	2	13-16	15 16@1	1⅛@1¼	1¼	1¼	1¼@1⅜	½	½	⅝
" 23	2	13-16	15-16	*	1@1¼	1¼@1⅜	1⅜@1⅝	½	½	⅝
" 30	2	13-16	15-16@1	1⅛	1	1¼	1⅜@1⅝	½	½	⅝
Aug. 6	2	⅝	1	1¼	1⅛	1⅛@1⅜	1⅜@?	½	½	⅝
" 13	2	1⅛	1⅛	2 @2¼	1⅛	2 @2¼	2⅛@2⅜	½	½	⅝

* 1¼@1 5-16.

Messrs. Pixley & Abell write as follows under date of August 12:

Gold.—All market arrivals have been taken for the Continent, and in addition recourse has been had to the Bank of England, which has sold £253,000 in bars. The total out of the Bank is £278,000, while only £54,000 has been received. Arrivals: South Africa, £133,000; West Indies, £34,000; Australia, £234,000; Chili, £7,000; Australia, P. & O. S. S., £113,000. Total, £521,000. Shipments to Bombay, £17,500.

Silver.—Transactions have taken place during the week as low as 25¼d., and sellers have predominated. To-day the tone is somewhat better at 25⅜d. The Indian rate is about Rs. 67 per 100 Tolahs. Arrivals: New York, £193,000; West Indies, £19,000; Chili, £39,000; Australia, £10,000. Total, £261,000. Shipments to Bombay, £100,500.

Mexican Dollars.—These coin continue somewhat nominal; about £40,000 has arrived from New York.

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 12.	Aug. 5.	Silver. London Standard.	Aug. 12.	Aug. 5.
	s. d.	s. d.		d.	d.
Bar gold, une....oz.	77 11½	77 11½	Bar silver, fine...oz.	25¾	25¾
Bar gold, parting.oz.	78 0	78 0	Bar silver, contain'g		
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.oz.	26¼	26¼
New.....oz.	76 1½	76 1½	do 4 grs. gold.oz.	26 1/16	26 1/16
U.S. gold coin...oz.	76 5½	76 5½	do 3 grs. gold.oz.	25 7/8	25 7/8
Germ'n gold coin.oz.	76 3¾	76 3¾	Cake silver.....oz.	27⅜	27⅜
French gold coin.oz.	76 3¾	76 3¾	Mexican dollars.oz.	25⅛	25⅛

The following shows the imports of cereal produce into the United Kingdom during the first forty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	61,919,750	65,023,210	73,207,856	63,122,060
Barley	20,569,700	21,218,642	24,206,114	30,014,272
Oats	17,284,380	13,394,880	14,6 0,517	13,251,746
Peas	3,150,835	2,425,6 0	2,205,469	2,213,527
Beans	2,593,080	2,997,832	4,074,162	5,066,338
Indian corn	55,533,760	40,852,090	24,773,224	35,756,043
Flour	18,974,720	18,741,470	18,252,830	18,276,249

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4
Wheat imported, cwt.	61,919,750	65,023,210	73,207,856	63,122,060
Imports of flour	18,974,720	18,741,470	18,252,830	18,276,249
Sales of home-grown	23,977,282	14,429,407	20,219,095	19,945,823
Total	104,871,752	98,194,087	111,679,781	101,344,132

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week	29s. 5d.	23s. 6d.	24s. 2d.	24s. 4d.
Average price, season	28s. 8d.	25s. 0d	21s. 2d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs...	665,000	625,000	1,350,000	2,767,000
Flour, equal to qrs...	215,000	195,000	245,000	150,000
Maize.....qrs...	640,000	515,000	870,000	747,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending Aug. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24	24 1/8	23 7/8	23¾	23¾	23 7/8
Consols., new, 2¾ p.cts.	112 7/16	112 9/16	112 3/8	112 1/8	112 5/16	112 7/16
For account	112½	112 11/16	112 3/8	112 3/16	112 5/16	112½
Fr'ch rentes (in Paris) fr.	104·87½	104·87½	104·87½	104·90	104·60	104·65
Atch. Top. & Santa Fe.	15⅛	15⅝	16⅜	15¾	16	16¼
Do do pref.	31¾	32	34	33⅝	33¼	33⅞
Canadian Pacific	72½	74⅛	74¼	73⅞	74⅛	75⅛
Chesapeake & Ohio	23½	23⅝	24½	24½	24½	25¼
Chic. Milw. & St. Paul	94⅞	96¼	97	96⅜	96⅜	96⅝
Denv. & Rio Gr., pref.	48⅜	48¾	49	48½	48	48⅞
Erie, common	17	17½	17⅞	17½	17⅞	18¼
1st preferred	41¼	41½	42⅓	42	42½	42¾
Illinois Central	107½	107½	109	108⅓	108¼	108½
Lake Shore	179	179	179½	179½	180	.....
Louisville & Nashville	60⅜	61½	62⅞	62	62¼	62¾
Mexican Central, 4s	66½	66½	66¾	66½	66½	67
Mo. Kan. & Tex., com.	14¾	15	16	15⅜	15¾	15⅜
N. Y. Cent'l & Hudson	108⅞	109⅓	110¼	110	111½	111¾
N. Y. Ontario & West'n	17	17⅛	17¼	17¼	17¼	17¾
Norfolk & West'n, pref.	35⅓	35½	36	36	36½	38¼
No. Pac. pref., tr. rects.	50⅜	50⅞	51⅜	51⅓	51¼	51¼
Pennsylvania	56¾	57	56⅞	56¾	56⅞	57
Phila. & Read., per sh.	13⅜	13⅜	14	13⅜	13⅞	14
South'n Railway, com.	11¼	11	11¼	11¼	11¼	11¼
Preferred	35¼	35	36¼	36	36	36
Union Pacific	12	12⅜	13¼	12⅝	12⅜	*17⅜
Wabash, preferred	18¼	18¼	19	19¼	19⅜	19¾

* Includes first instalment of assessment paid.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 19 and for the week ending for general merchandise Aug. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$1,005,048	$2,185,705	$3,226,814	$1,460,613
Gen'l mer'dise	4,257,548	4,136,257	7,117,167	5,804,028
Total	$5,262,596	$6,321,962	$10,343,981	$7,264,641
Since Jan. 1.				
Dry goods	$92,961,036	$75,473,107	$95,304,763	$53,334,726
Gen'l mer'dise	246,501,590	220,131,503	236,562,338	223,332,898
Total 33 weeks	$339,462,626	$295,604,610	$331,867,101	$276,667,624

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$9,023,014	$6,296,299	$6,738,623	$6,754,304
Prev. reported	252,599,149	234,860,298	206,476,196	228,488,587
Total 33 weeks	$262,522,163	$241,156,597	$213,614,819	$235,242,891

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 21 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold,	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	.....	$112,689
France	.....	15,477,473	.....	.....
Germany	.....	11,780,000	.....	10
West Indies	.....	472,477	$318,836	2,199,299
Mexico	.....	2,030	1,886	94,734
South America	.....	167,067	99,786	577,773
All other countries	.....	750,200	.....	173,415
Total 1897	.....	$29,628,907	$420,508	$3,157,920
Total 1896	$6,300	50,933,942	33,841	19,059,507
Total 1895	4,478,700	48,295,315	981,411	22,741,040

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,004,350	$29,235,931	$434	$52,095
France	.....	638,000	.....	1,443
Germany	.....	5,750	.....	2,321
West Indies	.....	262,881	23,549	219,946
Mexico	.....	500	13,827	904,095
South America	.....	155,333	3,133	582,228
All other countries	375	2,358	2,783	31,433
Total 1897	$1,004,725	$30,300,753	$43,726	$1,793,561
Total 1896	1,366,826	33,663,336	76,793	1,968,096
Total 1895	881,028	23,852,632	42,779	1,274,690

Of the above imports for the week in 1897 $7,125 were American gold coin and $1,234 American silver coin.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	150	160
Con. 5s, g., 1931..A&O	‡103	104	1st, gold, 5s, 1932..J&J	115	117
Impt. 5s, g., 1934..J&J	77	80	Scrip.....	‡100½	102¾
Bi'eck. St. & Ful F.—Stk.	30	32	Eighth Avenue—Stock..	320	325
1st mort., 7s, 1900..J&J	‡106	108	Scrip, 6s, 1914.....	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904..J&D	106	110	42d St. Man. & St. N. Av.	35	40
2d mort., 5s, 1914..J&J	‡107	110	1st mort. 6s, 1910..M&S	‡116	118
B'way 1st, 5s, guar. 1924	‡117	118	2d mort. Income 6s..J&J	63	66
2d 5s, int. as rent'l. 1905	‡104	108	Kings Co. Trac.—Stock..	46	48
Consol. 5s, 1943...J&J	120¼	121½	Lex. Ave. & Pav. Ferry 5s	119¼	119¾
Met. St. Ry. gen. 5s, '95	.....	.....	Metropolitan Traction...	121½	122
Brooklyn City—Stock...	192	193	Nassau Elec, 5s, 1944...	100	102
Consol. 5s, 1941..J&J	114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Crosst'n 5s. 1908	108	108	Steinway 1st 6s, '22 J&J	113	116
Bkl'nQ'ns Co. & Sub. 1st	1 2	103½	Ninth Avenue—Stock..	160	170
Bkl'n C. & Newt'wn—Stk	160	.....	Second Avenue—Stock..	120	130
5s, 1939...	113	116	1st mort., 5s, 1909..M&N	107½	109
Brooklyn Rapid Transit.	32¾	33	Debentures 5s, 1909..J&J	102	105
5s, 1945.....A&O	.....	88¾	Sixth Avenue—Stock....	190	195
Central Crosstown—Stk.	198	.....	Third Avenue—Stock...	152	154
1st M., 6s, 1922..M&N	‡115	.....	1st mort. 5s, 1937..J&J	.....	123
Con. Pk. N. & E. Riv.—Stk	178	179	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902...J&D	113	117	Deb. 5s, 1903.....	103	.....
Columbus & 9th Ave. 5s.	119⅝	120	Union Ry.—Stock.....	103	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942.....	‡107	.....
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu., 5s	‡100	.....

‡ And accrued interest.

Gas Securities.—Brokers' Quotations

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	120	121	People's (Jersey City)....	160	170
Bonds.....	113½	.....	Williamsburg 1st 6s.....	103	.....
Central.....	205	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	74	85	Equitable.....	260	263
Bonds.....	101¾	102½	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken...	185	195	St. Paul.....	52	54
Metropolitan—Bonds.....	105	..	Bonds, 5s.....	79	82
Mutual (N. Y.).....	270	275	Standard pref.....	142	150
N. Y. & East Riv. 1st 5s..	113	114	Common.....	132	136
Preferred.....	118	120	Western Gas.....	87	88
Common.....	88	91	Bonds, 5s.....	102½	103½
Consol. 5s.....	105½	106½			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Richard V. Harnett & Co.:

Shares.		Bonds.	
20 Hampton Roads Hotel Co.	20	$5,000 Louis. Ev. & St. L. Consol. RR. gen. 4s, 1943. M&S.	9½
		$2,000 Hampton Roads Hotel Co. 1st 5s, 1914. Jan., 1897, coupons attached	80

By Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
18 Bank of Manhattan Co.	226	$50,000 Kearney Electric Co. of Kearney, Neb., 1st 5-20-6s, 1909. July, 1891, coupons on	$250 lot
8 Title Guar. & Trust Co.	265		
25 German-Amer. Ins. Co.	401		
50 Chatham Nat. Bank	293		
25 State Trust Co.	195½		

Banking and Financial

Spencer Trask & Co.,
BANKERS
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

George Barclay Moffat. Alexander M. White, Jr
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Maine, com. (quar.)...	1½	Oct. 1	Aug. 29 to Sept. 6
Delaware & Hud. Canal (quar.).	1¼	Sept. 15	Aug. 26 to Sept. 15
Street Railways.			
Bridgeport (Conn.) Traction....	1	Aug. —	—— to ——
Miscellaneous.			
Consolidated Gas, N. Y., (quar.).	2	Sept. 15	Aug. 29 to Sept. 15
United States Leather, pref.....	1	Oct. 1	Sept. 16 to Oct. 1

WALL STREET, FRIDAY, AUG. 27, 1897—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange this week has generally been confined within narrower limits than during several weeks past, both in volume and range of prices. This may be due in part to the fact that the Produce Exchange markets offering at the moment special inducements to the speculative element, attention has been turned in that direction.

Whether this is true or not the recent unusual advance in prices and the fact that many capitalists and investors during this holiday period are out of Wall Street may sufficiently account for the smaller volume of business in the market for securities. Certainly it cannot be attributed to any unfavorable developments. On the contrary the news of the week has been of a most encouraging character.

Last week's reports of damaged crops are proven to have been greatly exaggerated, the foreign demand for breadstuffs continues, bank clearings and railway traffic reports are highly satisfactory, the latter being especially significant. The result is an advance in prices for all classes of railway securities, and in several cases, including some of the best known high-grade investment shares, the highest quotations for the year have been recorded.

Foreign interest in Wall Street is confined chiefly to realizing the profits which this market affords. While the liquidating movement is not at present heavy it is in evidence and may account for a steady foreign exchange market, which is a feature, notwithstanding the heavy wheat exports. The money market is unusually easy for the season, there being as yet little demand for crop moving purposes.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £166,131 and the percentage of reserve to liabilities was 54·48 against 53·44 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows gold unchanged and a decrease of 1,175,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 21 showed an increase in the reserve held of $2,222,600 and a surplus over the required reserve of $39,753,450, against $38,882,725 the previous week.

	1897. Aug. 21.	Differen'ces fr'm Prev. week.	1896. Aug. 22.	1895. Aug. 24.
	$	$	$	$
Capital.....	59,022,700	.....	60,622,700	62,622,700
Surplus.....	74,363,900	.....	73,294,000	71,542,100
Loans & disc'nts.	558,619,300	Inc. 3,447,500	458,933,500	513,532,500
Circulation.....	13,252,200	Inc. 66,700	10,365,800	13,340,000
Net deposits.....	635,997,400	Inc. 5,407,500	458,294,600	573,534,500
Specie	93,205,600	Inc. 543,300	46,790,600	66,208,500
Legal tenders....	105,547,200	Inc. 1,689,300	77,050,700	114,741,800
Reserve held.....	198,752,800	Inc. 2,222,600	123,847,300	180,950,300
Legal reserve....	158,999,350	Inc. 1,351,875	111,574,650	143,383,625
Surplus reserve	39,753,450	Inc. 870,725	9,272,650	37,566,675

Foreign Exchange.—The market for foreign exchange, which was dull and easy during the early part of the week, has become firmer towards the close. This is especially true in regard to short sterling bills, which are in limited supply and for which there is a fairly good demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½@4 83¾; demand, 4 85½@4 85¾; cables, 4 85¾@4 86.

Posted rates of leading bankers follow:

August 27.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½	4 86½
Prime commercial.....	4 83 @4 83½	.....
Documentary commercial.....	4 82½@4 82¾	.....
Paris bankers' (francs).....	5 19 11/16@5 20	5 18 13/16-5 18⅞
Amsterdam (guilders) bankers.....	39 15/16@40	40 1/16@40 1/16
Frankfort or Bremen (reichmarks) b'k'rs	94 13/16@94 7/8	95 1/16@95 5/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium, commercial, 25c. discount; Chicago, 65c. per $1,000 discount; St. Louis, 75c.@$1 00 per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $20,000 4s, coup., 1925, at 125⅛ to 125½; $8,000 4s, coup., 1907, at 112½, $6,000 5s, coup., at 113¾, and $5,000 5s reg., at 113½. The following are the closing quotations:

	Interest Periods.	Aug. 21.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.
2s,..... .....reg.	Q.-Mch.	* 97½	* 97½	* 97½	* 97½	* 97½	* 97½
4s, 1907 .....reg.	Q.-Jan.	*111⅝	*111⅝	*111¾	*112	*112	*112
4s, 1907.....coup.	Q.-Jan.	*112	*112	*112	112½	112½	*112¼
4s, 1925 ..... reg.	Q.-Feb.	*125	*125	*125	*125⅛	*125⅛	*125¼
4s, 1925.....coup.	Q.-Feb.	*125	*125	125⅛	*125⅛	125¼	125½
5s, 1904 .....reg.	Q.-Feb.	*113¼	*113¼	*113¼	*113⅜	113½	*113⅜
5s, 1904.....coup.	Q.-Feb.	*113¼	113¾	*113¼	*113⅜	113¾	*113⅜
6s, cur'cy, '98...reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '99...reg.	J. & J.	*105	*105	*105	*105	*105	*105
4s, (Cher.) 1898.reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½
4s, (Cher.) 1899.reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certf's	Currency.
	$	$	$	$	$
Aug 21	1,745,282	2,711,788	148,746,410	1,998,662	57,420,693
" 23	2,512,715	2,845,215	148,709,035	1,988,513	57,135,747
" 24	2,152,233	2,252,424	148,706,710	1,918,805	57,107,589
" 25	3,649,076	3,601,804	148,313,660	2,121,220	57,252,496
" 26	7,155,615	7,229,788	148,129,580	1,839,176	57,644,579
" 27	3,234,687	2,763,191	148,157,885	1,815,232	58,111,615
Total..	20,449,668	21,407,208	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....$4 85 @$4 88	Fine Silver bars.. — 52 @ — 53½
Napoleons..... 3 85 @ 3 88	Five francs..... — 90 @ — 90
X X Reichmarks. 4 74 @ 4 78	Mexican dollars.. — 40½ @ — 42½
25 Pesetas..... 4 78 @ 4 81	Peruvian sols.... — 36 @ — 38½
Span. Doubloons. 15 50 @15 70	English silver.... 4 86 @ 4 90
Mex. Doubloons. 15 50 @15 70	U. S. trade dollars — 60 @ — 75
Fine gold bars... par @¼ prem.	

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 Tennessee settlement 3s at 86.

Trading in railway bonds has been on a somewhat limited scale, but the market has been strong and offerings were readily absorbed at advancing prices. Current traffic returns are decidedly favorable, and in the matter of earnings the future is exceedingly promising. Quotations are notably higher in some cases, including Ches. & Ohio, Peoria & East., Kansas Pac. and Or. Improv. issues. Of the active list Atchison adjustment 4s, Mo. Kan. & Tex. 2ds, North. Pac. general lien 3s, Chic. Ter. receipts and Erie general lien 3s have advanced a point or more. Special activity is noted in Atch., Ches. & O., Chic. Ter., Col. Mid., Erie, Green Bay & West., Kansas Pac., Mo. Kan. & Tex., Mil. & St. Paul, Ore. Improv., Ore. Short Line, North. Pac., Peoria & Eastern, Texas & Pacific, Union Pacific, West Chicago and Wabash issues.

Railroad and Miscellaneous Stocks.—The reaction in the stock market, which was mentioned at the close last week, practically ended at that time. The market was strong on Saturday, with an upward tendency, and on Monday it was buoyant, with the business large in volume and widely distributed. On Tuesday morning the advance continued; most of the losses resulting from the reaction last week were recovered, and in a number of cases, including Atchison preferred, North West., Rock Island, Missouri Pacific, Chesapeake & Ohio, Pacific Mail and United States Leather preferred, new high quotations for the year were recorded. Before the close on Tuesday there were liberal sales to realize profits, and a sharp break in the wheat market had a demoralizing effect, the result of which was a decline averaging about a point for the active list. Since Tuesday the market has been somewhat unsettled under vigorous bear pressure and a more limited demand for stocks, but with a firm undertone and an advance, in some cases important. During this period New York Central has been the most prominent feature, selling on Thursday at 109¼, the highest price recorded since April, 1893, on reports that the next statement of earnings will be an exceptionally favorable one. Missouri Pacific has steadily advanced through the week and shows a net gain of 4½ points on the excellent traffic returns already made. The other granger stocks have advanced an average of over 2 points, led by Burlington & Quincy and Rock Island, which have gained 3⅝ and 4½ points respectively.

In the active industrial list fluctuations have generally been within a narow range and are unimportant in most cases. United States Leather preferred gained nearly 4 points on expectations that the dividend would be increased, but lost half the gain when the regular dividend was announced. Western Union, Tennessee Coal Iron & Railway, General Electric and Illinois Steel are substantially higher than at the close last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUG. 27, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wednesday, Aug. 25.	Thursday, Aug. 26.	Friday, Aug. 27.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
14½ 14⅞	15 16	15⅝ 16	15⅝ 15⅝	15⅜ 15½	15⅜ 15⅝	Atchison Topeka & Santa Fe.	16,376	9⅛ Apr. 19	16 Aug. 13
30½ 30⅞	31¼ 33½	32⅞ 33½	32⅛ 33⅛	32⅜ 32⅞	32⅝ 33⅜	Do pref.	109,960	17 Apr. 19	33½ Aug. 24
$13 13	14⅜ 15	15 15¼	15 15⅜	14⅜ 16	15⅞ 16⅜	Baltimore & Ohio	9,203	18⅝ Jan. 7	35½ July 23
33⅛ 33⅛	33½ 34⅛	33 34	32 33	32⅜ 32⅞	32⅝ 33	Brooklyn Rapid Transit	2,050	46½ Mar. 29	74 Aug. 3
*70¼ 71¼	72½ 72⅛	72⅝ 73⅛	§72⅛ 72⅛	72⅜ 72⅞	72⅜ 73	Canadian Pacific	4,455	44⅜ Jan. 13	57 Aug. 9
53¾ 54	54¼ 55¼	55 55½	55¼ 55¾	55½ 55¾	55½ 55⅞	Canada Southern	8,640	68¼ May 24	103¼ Jan. 19
93¾ 95	95 95⅞	95¼ 96½	95¾ 96¾	96¼ 96¾	95⅛ 95⅞	Central of New Jersey	250	71⅛ Apr. 20	15 Jan. 5
*12 13	*12¼ 13	*13 13⅛	13½ 13½	*13 13½	13½ 13½	Central Pacific	74,641	15⅝ Mar. 29	25 Aug. 27
22⅝ 23⅛	23½ 23⅝	23½ 23⅞	23½ 24	23⅝ 24⅛	24⅝ 25	Chesapeake & Ohio	109	§147 July 22	§170 Mar. 1
	160 160			§159 159		Chicago & Alton	144,687	69⅜ Jan. 5	99¼ Aug. 16
....	....	....	96⅜ 97¼	96⅜ 96⅞	96¾ 98	Chicago Burlington & Quincy	600	37¼ June 7	50¼ Aug. 19
93½ 95	95⅜ 97⅝	*50 50¼	50 50	....	..... 50½	Chicago & Eastern Illinois...	.....	§95 Jan. 8	101 June 26
*49½ 50½	*49 50½	*49½ 50½	*99 100½	*99 100½	*99 100½	Do pref.	77,849	38⅜ June 23	203⅜ Aug. 12
*95 100½	*95 100½	*95 100½	17⅜ 18⅜	17⅜ 18	17½ 18⅜	Chicago Great Western	6,945	9¾ July 30	12⅞ Aug. 25
17⅛ 18	17¾ 18½	18 18¾	12¼ 12⅜	12¼ 12⅜	12⅛ 12⅜	Chic. Indianapolis & Louisv.	7,521	26½ July 30	36 Aug. 26
12 12⅜	12⅛ 12½	12¼ 12¾	12½ 12⅞	35½ 86	35 35⅝	Do pref.	200,145	69¼ Apr. 19	94⅞ Aug. 16
33 33¼	33⅝ 34¼	33⅜ 35¼	35 35⅞	93⅜ 94⅛	93⅜ 94⅛	Chicago Milwaukee & St. Paul	1,206	130½ May 6	143⅞ Aug. 16
91¾ 92⅞	93¼ 94⅜	93⅞ 94⅞	93⅜ 94⅛	143½ 143½	143⅜ 143⅞	Do pref.	19,245	101¾ Apr. 19	121⅜ Aug. 24
143 143	§142⅞ 143¼	*143 143¼	143½ 143½	119¾ 120⅛	120¼ 120⅞	Chicago & Northwestern	200	153 Jan. 12	165 July 13
118½ 118⅞	119 119⅞	119⅞ 121⅜	119¾ 120⅞		161 162	Do pref.	91,349	60¼ Apr. 19	89½ Aug. 27
					87½ 89½	Chicago Rock Island & Pacific	9,323	47 Jan. 2	69¼ Aug. 9
....	....	....	....	....	68⅛ 68¾	Chicago St. Paul Minn. & Om.	83	133½ Jan. 18	148 July 26
84⅜ 85⅜	85½ 87	86⅛ 87½	86¼ 87¼	86⅜ 87½	....	Do pref.	15,820	21½ June 1	35½ Aug. 27
66⅜ 67½	67⅜ 68½	68 68⅞	67⅜ 68½	67⅜ 68	*143 145	Cleve. Cincin. Chic. & St. L...	300	63 June 16	84 Aug. 27
*143 143	§143½ 143½	§143 144½	*143 145	*143 144	34½ 35½	Do pref.	520	98⅝ Apr. 1	121¾ Jan. 6
31½ 32¼	32⅜ 33¼	33⅛ 34⅜	33⅞ 34⅛	34 34¾	80 84	Delaware & Hudson	1,807	146½ May 20	164 Aug. 12
....	....	....	....	....	*117¾ 118½	Delaware Lackawanna & West	300	94 Apr. 20	143⅛ Aug. 14
*117½ 119¼	118⅝ 119⅜	§118¼ 119⅞	§117¾ 117¾	118½ 118½	162½ 162½	Denver & Rio Grande	6,360	36 Apr. 20	50½ Aug. 16
161 161	161 161¾	162½ 163	163 163½	*..... 163	*12½	Do pref.	8,285	11½ Apr. 19	18¾ Aug. 11
*12 13	*12	*12⅝ 13½	13 13	474 475	13 13¼	Erie	3,508	27 Apr. 19	43⅛ Aug. 12
46¾ 47½	47½ 48	47¼ 47⅞	46½ 46⅞	17¼ 17⅝	47¼ 47⅝	Do 1st pref.	380	15½ May 24	25⅝ Aug. 12
16⅝ 16⅝	17 17⅜	17¼ 17⅝	17 17	41¼ 41½	17⅜ 17⅝	Do 2d pref.	220	120 Jan. 16	132 Aug. 16
40⅜ 40⅜	41¼ 41½	41 41⅝	41 41⅛	23⅜ 23⅝	41⅞ 42	Great Northern, pref.	8,265	91½ Apr. 19	110¾ Aug. 7
22⅜ 22⅜	§23¾ 23¾	§231⅜ 23⅞	....	....	*233⅜ 23¾	Illinois Central	2,065	6 Apr. 15	11¼ Aug. 12
*126 132	*128 130	*127 132	*127 132	*127 132	131¾ 131¾	Iowa Central	1,268	23 June 8	37 Aug. 27
104⅛ 104¾	105 106½	105½ 106½	105¾ 106	105¾ 106	106 106¼	Do pref.	325	13 May 11	19 Aug. 12
10 10	10⅜ 10⅜	10½ 10½	10¼ 10⅜	10⅜ 10⅜	10½ 11⅛	Lake Erie & Western	770	58¼ Apr. 1	74⅜ Aug. 5
*34½ 35½	35 35½	*35 35½	*34⅜ 35½	*34⅜ 35½	35½ 37	Do pref.	1,250	152 Jan. 2	178½ Aug. 17
*16¼ 17¼	17½ 17½	*17 18½	*16⅛ 18½	*16 18½	*16 18	Lake Shore & Mich. Southern.	.....	40 June 10	55 Jan. 8
*69 71¼	*69 71¼	71¼ 71¼	70½ 70½	69½ 69½	70 70½	Long Island	52,264	40⅛ Apr. 19	62⅛ Aug. 12
*174 176	176 176	176½ 177	177 178	§178½ 178⅛	*176 178	Louisville & Nashville	17,465	81¾ May 6	108 Aug. 7
*43 48	*43 47	*43 47	*43 48	*42 45	....	Manhattan Elevated, consol..	3,910	99⅝ May 3	124⅜ Aug. 19
58 59⅛	59½ 61⅜	60¼ 61	60 60½	60¼ 61⅜	60⅞ 63⅜	Metropolitan Traction	1,416	90 Jan. 28	108 Aug. 23
104¼ 105	104½ 106¾	105¼ 106¼	105⅛ 105⅜	105⅛ 105⅜	105⅜ 106¾	Michigan Central	2,128	16 May 14	26½ Aug. 12
*123½ 124	123 123⅝	122⅜ 123¼	121 121	119 120½	119¾ 121⅞	Minneapolis & St. Louis	211	77⅜ Mar. 18	89⅜ Aug. 11
....	106½ 108	§107¾ 107¾	106¾ 106¾	107½ 107¾	107½ 107⅝	Do 1st pref.	2,135	46 Feb. 26	59 Aug. 26
§24 24	*24½ 25	24⅜ 25¼	24⅜ 24⅜	25 25⅜	25½ 25⅝	Do 2d pref.	7,632	10 Apr. 19	16½ Aug. 12
*87 88½	§87 87	§87⅜ 87⅜	§87 87½	87½ 87½	87⅜ 88	Missouri Kansas & Texas	12,375	24¾ Apr. 19	37 Aug. 12
56½ 56½	56⅜ 57½	57¾ 57¾	57 57½	57¾ 59	57¾ 58	Do pref.	63,035	10 May 6	35 Aug. 27
14½ 14⅝	14⅝ 15½	15 15¼	15 15	14⅜ 15½	15 15⅝	Missouri Pacific	2,710	18 June 8	32 Aug. 19
34⅜ 34⅝	35⅜ 36	35⅝ 36¼	35½ 35⅞	35⅜ 35⅞	35⅝ 36	Mobile & Ohio	35,240	92½ Feb. 18	109¼ Aug. 26
30⅛ 31	31¼ 32½	31⅞ 33	32¼ 33⅜	33¼ 34⅛	34⅜ 35	New York Central & Hudson.	1,000	11 Feb. 11	16 Aug. 11
30½ 31	31½ 32	31⅜ 32	31 31	31¼ 31¼	30½ 31¼	New York Chicago & St. Louis	170	67⅝ Apr. 15	76½ Aug. 16
105⅜ 108¼	107 107½	107½ 108⅝	107⅜ 108⅝	108½ 109¼	108¾ 109⅛	Do 1st pref.	5,780	24 Feb. 10	41 Aug. 27
14½ 14½	14½ 14⅞	14¾ 14¾	*14¾ 15⅜	*14¾ 15½	15⅝ 15⅞	Do 2d pref.	56	160 Feb. 2	§179½ Aug. 9
*73 78	*73 78	74½ 74½	*74 80	*74 80	§76 76	New York New Haven & Hart.	39	41 Feb. 10	61 Aug. 27
377⅛ 377⅛	39 39	*37½ 39	38¼ 39⅜	§391⅜ 391⅜	39 41	New York Ontario & Western.	31,539	12¾ Apr. 19	18¼ Aug. 27
*178 179½	§178 179	§178 178	§178 178	*177 179	*169 170	New York Susq. & West., new.	5,760	6½ May 28	17¾ Aug. 27
16½ 16½	16¾ 16⅞	17 17⅛	16¾ 17	16⅞ 17	17½ 18¼	Do pref.	6,140	18¼ May 20	39⅞ Aug. 9
§16¾ 16¾	17⅛ 17⅜	17⅜ 17⅝	17¼ 17½	17½ 17½	17½ 17¾	Norfolk & Western	200	9 Apr. 19	14¼ Mar. 11
38 38½	38½ 39⅜	39 39½	38½ 39	38½ 39	38 38¾	Do pref.	1,489	22½ May 5	37⅝ Aug. 27
*11 12½	*12½ 13	*12¾ 13¼	*13 13½	13¼ 13½	*13½ 14¼	Nor. Pacific Ry. voting tr. ctfs.	16,641	11 Apr. 19	18⅜ Aug. 23
34 34	34¾ 35½	§35⅝ 35⅝	§35 35¾	37 37	37½ 37⅝	Do pref.	40,548	32⅛ Jan. 5	51⅝ Aug. 12
17¼ 17⅜	17½ 18⅜	17⅞ 18⅜	17¾ 18	17⅝ 18	17¾ 18	Or. RR. & Nav. Co. vot. tr. ctfs.	500	16 June 8	29 Aug. 9
48½ 49¼	49¼ 50½	50⅛ 51¼	49⅜ 50¼	49⅜ 50¼	49⅜ 50½	Do pref., vot. trust. ctfs.	1,128	37⅞ Jan. 8	66¾ Aug. 5
*28 29	*28 29	*28 29½	*27½ 28½	28½ 28¾	28⅞ 29	Oregon Short Line	610	17⅜ July 9	23¾ Aug. 16
§62¾ 62¾	63½ 64	65 65½	*65½ 67	65 66	§65¾ 66½	Pittsburg Cinn. Chic. & St. L.	3,000	11½ Mar. 29	22¼ Aug. 12
21½ 21½	22 22½	*21¾ 22¾	*22¼ 23¼	*21¾ 22½	22¼ 22¼	Do pref.	385	44½ June 25	60½ Aug. 12
*19½ 20½	20⅜ 20¾	21 21⅜	*20¼ 21	20⅜ 20¾	20½ 21	Reading, voting tr. certifs...	64,736	†16¾ Apr. 19	27⅝ Aug. 12
*55 59¾	*55 59¾	*56 59¾	58¼ 58½	58½ 58½	*57 60	1st pref., voting tr. certifs.	56,347	†38½ Apr. 19	56 Aug. 12
26 26⅝	26½ 27⅛	26½ 27⅜	26⅝ 27	26¼ 26¾	26½ 27	2d pref., voting tr. certifs.	10,584	†22½ Apr. 19	34 Aug. 12
53 54⅛	54⅜ 54⅞	54½ 55½	54 54⅞	53¾ 54½	54½ 54⅜	Rio Grande Western	100	14¾ June 26	23½ July 14
31¾ 32⅛	32 33	32¾ 33⅛	32⅜ 32¾	32¼ 32¾	*34¼ 34¾	Do pref.	100	§25 May 26	54 July 12
*20 24	22⅝ 22⅝	....	*20 21	*20¼ 21	*20 24	St. Jos. & Gd. Isl., vot. tr. ctfs.	15,820	3½ June 14	7¾ Aug. 27
49½ 49½	*49 51	....	*49½ 51	....	*50 51	Do 1st pref.	2,881	37¾ June 10	48½ Aug. 24
6¾ 7	6½ 7¼	7 7¼	6¾ 6⅞	6¾ 7	7 7¾	Do 2d pref.	4,722	10½ July 28	16⅜ Aug. 23
§45 45	47 48	47½ 48½	§48¼ 48¼	47⅞ 47⅞	48 48	St. Louis Alt. & T. H., tr. rects	100	59 Aug. 16	62 May 20
*14½ 16	15¾ 16⅜	15⅜ 16⅜	15¾ 16	*59 61½	15¾ 16¼	St. L. & San Fr., vot. tr. ctfs.	4,925	4 Apr. 19	9 Aug. 12
60 60	*59 60	*59 60	*59 60	59 61½	*58 61½	Do 1st pref.	3,872	37 Jan. 29	57¼ Aug. 12
67⅛ 71⅜	71⅜ 75⅜	71½ 8	71½ 71½	71½ 7¾	7¾ 7⅞	Do 2d pref.	5,834	12 Apr. 15	22⅜ Aug. 12
54 54	54¼ 55	54¾ 55½	54⅜ 55	54⅜ 55	55 55¾	St. Louis Southwestern	2,106	1 Apr. 1	7 Aug. 16
§19¾ 20	20⅛ 21	21¼ 22	20¾ 21¼	21¼ 21¼	20⅞ 21½	Do pref.	2,522	3½ Apr. 1	14¼ Aug. 24
§6½ 6½	6⅜ 6½	6½ 6¾	*6¼ 6¾	6¼ 6¼	6¼ 6¾	St. Paul & Duluth	12	20 Jan. 4	27½ Aug. 4
13 13	13¼ 13⅝	13⅞ 14¼	*13⅜ 14	*13 14	13⅝ 13⅝	Do pref.	5	§72½ July 16	§87 Feb. 3
*22 26	*22 26	§24 24	*22 26	 26	*..... 26	St. Paul Minn. & Manitoba	.....	114 Jan. 28	125 Aug. 6
*..... 83½	*..... 85	*..... 84½	*..... 84	§81½ 81½	*..... 83	Southern Pacific Co.	3,260	13½ Jan. 13	22 Aug. 9
*120 125	*122 126	*122 125	*122 125	*122 125	*122 125	Southern, voting trust. certif.	13,403	7 Apr. 19	11⅜ Aug. 12
19⅜ 19¾	19⅜ 20¼	20¼ 20½	20 20¼	19¾ 20¼	20⅛ 20¼	Do pref., voting trust. cert.	34,559	22⅞ Apr. 19	36¼ Aug. 27
10½ 10¾	10⅝ 11⅛	11 11⅜	10⅞ 11⅛	10⅞ 11⅛	11⅛ 11½	Texas & Pacific	7,841	8 Apr. 1	14⅜ Aug. 12
33⅞ 34¼	34¼ 35⅜	34⅜ 35⅜	34⅜ 35⅛	34⅝ 35	35¼ 36¼	Union Pacific trust receipts..	49,899	4½ Apr. 19	†17⅜ Aug. 26
13¼ 13½	13½ 13⅞	13⅞ 14⅛	13⅞ 14	13¾ 14	13¾ 14	Union Pacific Denver & Gulf.	3,765	1 Apr. 24	7¼ Aug. 12
11¼ 11⅝	11⅜ 13¼	12⅜ 13⅛	11⅜ 12¼	†17 17⅜	†17 17⅜	Wabash	2,360	4⅝ Mar. 29	8¼ Aug. 13
5⅜ 5½	5⅜ 5⅝	5⅝ 5¾	*5½ 5⅝	5½ 5¾	5½ 5⅝	Do pref.	11,972	11½ Apr. 19	19½ Aug. 27
*7¼ 8¼	8 8	7⅞ 7⅞	7⅞ 8	8 8⅛	8¼ 8¼	Wheeling & Lake Erie	1,727	½ June 1	6⅛ Jan. 2
17⅜ 17⅞	18⅛ 19	18⅞ 19⅜	18⅝ 19⅛	18⅞ 19¼	19⅛ 19½	Do pref.	2,290	2⅝ Apr. 15	29 Jan. 5
2⅛ 2¼	2¼ 2¾	2⅝ 2⅞	2⅝ 2⅝	§2¼ 2½	2½ 2½	**Miscellaneous Stocks.**			
10½ 10⅞	11⅜ 11⅝	§10⅝ 10⅝	11½ 12⅜	11¼ 11⅞	§12¼ 12¼				
*18½ 19½	19¼ 19¼	19½ 20⅜	19⅞ 20½	20 20⅛	20⅜ 20½	American Cotton Oil Co.	8,815	9½ May 28	20½ Aug. 25
70 70	70¾ 71	71½ 73⅜	73½ 73¾	72⅞ 73⅛	73 73½	Do pref.	3,986	52¼ Feb. 16	73¾ Aug. 24
13½ 13¾	13½ 14¾	14¼ 15	14 14⅜	14⅛ 14⅜	14 14⅜	American Spirits Mfg. Co.	15,725	9¼ Apr. 23	15⅞ Aug. 6
*32 33½	33⅜ 34	33¼ 34⅝	33 33	§33 33½	32¼ 32¾	Do pref.	2,863	26 Jan. 5	36 Aug. 5
147¾ 149	148⅝ 149¼	147⅝ 149⅜	147 148	147¾ 148⅞	148⅜ 149¼	American Sugar Refining Co.	51,037	109⅛ Mar. 29	150 Aug. 19
115½ 116	115¾ 116	§115⅝ 116⅛	115¼ 115⅝	115¼ 116	§116¼ 116¼	Do pref.	2,947	100¼ Jan. 7	119 July 19
90½ 91½	90 91⅞	91 92¼	90½ 91⅞	90⅝ 91⅜	91 91¾	American Tobacco Co.	26,709	67½ Feb. 15	96⅜ Aug. 9
112½ 114	§114⅜ 114⅜	§112½ 112½	112½ 112½	*112 114	*111 114	Do pref.	328	100 Feb. 11	115 Aug. 6
13⅜ 14	14 14⅛	14 14½	14⅜ 15⅞	15 15¼	15 16¼	Bay State Gas	41,159	7¾ Apr. 17	16½ Aug. 7
102 102⅞	103 103½	103¼ 103¾	x101½ 102½	101¾ 102¼	102⅜ 102⅞	Chicago Gas Co., certs. of dep.	27,710	73¼ Jan. 5	103¾ Aug. 4
188½ 189	188¾ 188⅞	187 189¼	187 188½	188 188⅜	x186¾ 188½	Consolidated Gas Company..	3,613	136½ Jan. 2	198½ Aug. 4
*35 36	36 36¼	36¼ 37	36¾ 36¾	36½ 38¾	37¾ 38⅜	Consolidated Ice Co.	5,700	30 June 16	41⅝ July 19
§86¼ 86¼	*85 86	85 85½	85¾ 85¾	86 86½	*84 86½	Do pref.	550	80 June 16	90½ July 29
36 36¼	37 37½	37¼ 38	37 37⅜	37 37½	36¾ 37¾	General Electric Co.	11,840	28⅜ May 17	38⅜ Aug. 4
35¼ 35¼	35¼ 36¼	35⅜ 37⅜	36½ 37	38⅝ 37⅜	36⅝ 37⅜	National Lead Co.	18,175	21⅞ Feb. 16	37⅜ Aug. 24
§104 104	§105¼ 105¼	105¼ 105¼	105½ 105½	*104¼ 105¼	105½ 105½	Do pref.	1,246	88⅜ Feb. 13	105½ Aug. 25
33¼ 33¾	33⅜ 34	33⅜ 34⅛	33⅛ 33¾	33⅜ 33⅜	33⅜ 33⅝	Pacific Mail	11,695	24 Jan. 9	34⅛ Aug. 13
*50 52½	52½ 52½	*52 52½	*50 52	*51½ 52	51⅜ 51⅝	Silver Bullion Certificates	5,000	51¾ Aug. 27	65¼ Jan. 27
§73⅜ 73⅜	*71½ 73	71¼ 8	73⅜ 71½	71½ 71½	71¼ 71½	Standard Rope & Twine	2,851	3½ June 29	11⅜ Jan. 19
26⅝ 27½	27⅞ 28¾	28½ 29⅜	28¼ 29	28⅜ 28⅞	28¾ 30¼	Tennessee Coal Iron & RR.	30,249	17 May 20	31 Jan. 18
9¼ 9¾	9¾ 10¼	9½ 10	9½ 9⅝	9½ 9½	9½ 9⅞	United States Leather Co.	21,021	6¼ May 22	10¼ Aug. 23
07⅞ 69⅞	70¼ 71½	69¼ 71¼	69¼ 69⅝	69¼ 69½	69½ 70¼	Do pref.	59,788	50 Apr. 22	71½ Aug. 23
15⅝ 16½	16⅜ 18	18¼ 18½	18 18⅛	18 18	18¾ 19	United States Rubber Co.	3,575	10 June 3	25¼ Jan. 19
65½ 65½	67⅜ 69	67⅜ 68¼	*66 69	*67 70	$68 69	Do pref.	1,241	50 July 20	76⅞ Jan. 5
91 91¾	91⅞ 93⅛	92¼ 93¼	91¾ 92¾	92⅜ 92⅝	92½ 93¼	Western Union Telegraph	34,185	75⅜ May 7	93¾ Aug. 12

*These are bid and asked; no sale made. §Less than 100 shares. †Range dates from listing on Exchange, April 8. ‡1st instalment paid.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Aug. 27. Bid.	Aug. 27. Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	175	.....	170 Feb.	177½ Apr.
Ann Arbor.....100	12½	14	9 Jan.	15¼ Aug.
Preferred.....100	‡36½	37½	22½ Apr.	40 Aug.
Atlantic & Pacific 100	.....	.....	⅛ Apr.	1½ Aug.
Boston & N. Y. Air Line pref..100	105	107	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburg 100	10	22	16¾ May	20¼ Jan.
Preferred.....100	25	82	54½ July	60 Aug.
Burl Cedar Rapids & Nor... .100	75	.....	68 Apr.	75 Aug.
Chicago Great West. pref. A....100	.....	.....	31¼ Aug.	31½ Aug.
Preferred B 100	‡24	25	19 Aug.	25 Aug.
Clev. Lorain & Wheel. pref ...100	.....	.....	40 Feb.	40¼ Mar.
Cleve'land & Pittsburg.... .. 50	166	.....	161 Apr.	168¼ Jan.
Col. Hock. Valley & Tol.....100	‡5⅛	5¼	1¼ Apr.	18 Jan.
Preferred.....100	15	x5	14 Aug.	46 Jan.
Des Moines & Ft. Dodge.....100	11½	13	7 Apr.	14¾ July
Preferred.....100	70	.....	60 July	65 June
Duluth So. Shore & Atlantic ¶..100	3½	4½	3 Apr.	4⅝ Aug.
Preferred ¶.....100	‡9¼	.....	6½ May	10⅛ Aug.
Evansville & Terre Haute..... 50	28	32	20 June	31 Aug.
Preferred.....50	42	45	28 Aug.	43 Aug.
Flint & Pere Marquette... 100	‡12⅜	12⅝	7 June	13⅜ Aug.
Preferred.....100	‡37⅛	37½	30 Mar.	37½ Aug.
Green Bay & Western.....100	38	40	27½ Apr.	40 Aug.
Deb. certifs. A.....1000	.....	.....	....	....
Deb. certifs. B.....1000	‡8¼	6¾	4 Apr.	7 Aug.
Keokuk & Des Moines.....100	4	4¾	2 Feb.	4⅜ Aug.
Preferred.....100	16	18	12 Mar.	28½ Jan.
Mexican Central.....100	.....	.....	6 Aug.	9¾ July
Mexican National tr. ctfs.....100	‡2	.....	1¼ Mar.	2¾ Aug.
Morris & Essex.....50	160	170	162½ June	170 Aug.
Nash. Chatt. & St. Louis.....100	.....	.....	70 Jan.	71 June
N. Y. & Harlem 50	.....	.....	295 Feb.	324 May
N. Y. Lack. & Western.....100	.....	.....	119 Jan.	122 Mar.
Peoria Decatur & Evansville...100	‡2½	.....	¼ June	3⅞ Aug.
Peoria & Eastern 100	.....	.....	3½ Feb.	7 Aug.
Pitts. Ft. W. & Chic. guar.....100	170	.....	150 May	172½ Aug.
Rensselaer & Saratoga.....100	182	186½	177 May	185 Jan.
Rome Watertown & Ogdens. 100	119	.....	116 Mar.	120 July
Wisconsin Cent. pot. tr. ctfs...100	3	3⅞	1 June	4⅜ Aug.
Miscellaneous Stocks.				
Adams Express.....100	153	156	147¼ Feb.	156 Aug.
American Bank Note Co ¶	42½	44	42½ July	43½ July
American Coal.....25	120	125	113 Apr.	125 Jan
American Express.....100	‡116	.....	109½ Jan.	116 July
Amer. Telegraph & Cable.....100	91	91	85½ Jan.	94 June
Brooklyn Union Gas.....100	‡120⅝	121⅛	85 Jan.	122¾ Aug.
Chic. June. Ry. & Stock Yards.100	.....	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron.....100	‡20	21⅜	15¼ June	27 Jan.
Preferred.....100	.....	.....	75 Feb.	85 May
Col. & Hock. Coal tr. rcts. all pd.100	‡7⅞	.....	3¼ June	7¾ Aug.
Commercial Cable.....100	175	.....	162½ May	162½ May
Consol. Coal of Maryland.....100	38	.....	35 Feb.	37½ Jan.
Detroit Gas.....50	‡31½	35	20 Jan.	35 Aug
Edison Elec. Ill. of N. Y.....100	123	125	101⅜ Jan.	125¼ Aug.
Edison Elec. Ill. of Brooklyn..100	115	117	97 Feb.	115¼ Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½ Apr.	67½ Aug.
Illinois Steel.....100	45	47	29½ Apr.	47½ Aug.
Laclede Gas.....100	‡42¼	45⅝	22 May	47⅝ Aug.
Preferred.....100	‡93	95	70¼ Mar.	95 Aug.
Maryland Coal, pref.....100	40	60	40 July	50 May
Michigan-Peninsular Car Co....100	.....	.....	10 July	12 Jan.
Preferred.....100	.....	.....	42 May	52 Feb.
Minnesota Iron.....100	57	59	38 Apr.	58½ Aug.
National Linseed Oil Co.....100	‡22	.....	10 May	23½ Aug.
National Starch Mfg. Co..... ..100	‡9¼	9⅞	3 May	9⅞ Aug.
New Central Coal.....100	5	7	4⅜ May	5½ June
N. Y. & East River Gas ¶.....100	‡91	94	60¼ June	94 Aug.
Preferred ¶.....100	118	122	98 May	120 Aug.
North American Co.....100	5⅜	5¼	3⅝ Apr.	6⅛ Aug.
Ontario Silver Mining.....100	4	6	6 July	10¾ Jan.
Pennsylvania Coal..... 50	330	360	340 Mar.	340 Mar.
Pullman Palace Car Co.....100	‡175⅜	.....	152 Jan.	176 Aug.
Quicksilver Mining.....100	‡4	.....	1½ June	4 Aug.
Preferred.....100	11	11½	8 Apr.	13 Aug.
Standard Gas, pref. ¶.....100	131	132	102 Jan.	118½ July
Tennessee Coal & Iron, pref....100	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust.....100	8	9	6 Apr.	9 Aug.
U. S. Express.....100	43	49	37 Feb.	48 July
Wells, Fargo Express 100	108	111	97 Jan.	112 Aug.

* No price Friday latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST 27.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	107½	.....
Class B, 5s.....1906	106½	.....
Class C, 4s.....1906	98½	.....
Currency funding 4s.....1920	98	.....
Arkansas—6s, fund. Hol.1899-1900	.....	.....
Non Holford.....	.....	.....
7s, Arkansas Central RR.....	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s.....	.....	.....
New consols, 4s.... 1914	96	.....
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR.....	.....	.....
Special tax, Class 1.....	.....	.....
Consolidated 4s.....1910	101	105
6s.....1910	126	.....
South Carolina—4½s, 20-40..1933	106	.....
6s, non-fund.....1888	½	.....
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-8-1900	.....	.....
Do New series....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
New settlement 3s.....1913	85	86½
Redemption 4s.....1907	.....	.....
Do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s....1991	67½	70
6s, deferred t'st rec'ts, stamped.	4	5

New York City Bank Statement for the week ending Aug. 21, 1897. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	$2,000.0	$1,839.1	$14,160.0	$2,020.0	$1,900.0	$14,380.0
Manhattan Co.	2,050.0	2,152.5	14,742.0	2,736.0	3,944.0	18,409.0
Merchants'	2,000.0	1,008.9	12,641.8	2,252.9	3,109.9	16,537.6
Mechanics'	2,000.0	2,021.1	9,676.0	1,185.0	1,617.0	9,081.0
America	1,500.0	2,982.7	24,084.9	2,514.6	5,149.4	26,948.9
Phenix	1,000.0	245.9	4,067.0	184.0	822.0	3,816.0
City	1,000.0	3,701.7	48,174.6	8,723.0	7,761.2	56,743.2
Tradesmen's	750.0	99.4	2,908.3	326.1	490.5	2,830.5
Chemical	300.0	7,497.9	23,429.0	4,304.0	4,045.0	24,110.0
Merchants' Exch'ge	600.0	178.0	4,704.2	866.2	800.5	5,021.9
Gallatin	1,000.0	1,679.1	7,094.0	981.1	1,007.0	6,163.9
Butchers' & Drov'rs'	300.0	166.2	1,256.6	153.5	120.9	1,091.0
Mechanics' & Trad's	400.0	228.6	2,125.0	260.0	305.0	2,220.0
Greenwich	200.0	164.6	1,028.3	109.8	211.8	1,107.8
Leather Manufac'rs	600.0	492.8	3,017.2	371.5	590.8	2,612.5
Seventh	300.0	97.2	1,866.4	270.0	302.2	2,253.7
State of New York	1,200.0	496.1	3,841.7	170.8	591.9	2,970.8
American Exchange	5,000.0	2,610.6	23,717.0	2,182.0	5,841.0	21,900.0
Commerce	5,000.0	8,472.4	26,429.0	2,642.0	9,848.1	21,865.1
Broadway	1,000.0	1,870.3	6,118.8	763.1	802.8	5,728.0
Mercantile	1,000.0	971.2	8,879.6	779.2	2,632.7	9,633.5
Pacific	422.7	491.9	3,431.4	434.1	653.9	2,954.2
Republic	1,500.0	879.0	12,207.6	2,722.6	1,628.0	14,171.0
Chatham	450.0	978.5	5,807.5	659.1	891.7	6,774.9
Peoples'	200.0	242.6	1,916.6	184.7	531.7	2,577.4
North America	700.0	558.7	3,347.2	1,138.8	1,703.2	9,367.1
Hanover	1,000.0	2,111.4	22,047.7	5,679.1	2,372.1	28,647.3
Irving	500.0	342.0	3,019.0	343.9	479.3	3,112.0
Citizens'	600.0	389.8	2,404.6	520.8	312.8	2,784.2
Nassau	500.0	270.4	2,436.4	158.7	568.0	2,948.6
Market & Fulton	900.0	1,003.4	6,860.7	636.7	1,468.4	6,467.5
Shoe & Leather	1,000.0	136.7	3,169.6	453.7	480.2	3,301.5
Corn Exchange	1,000.0	1,313.2	9,396.8	1,470.0	1,300.0	10,893.0
Continental	1,000.0	716.0	5,419.2	676.0	1,018.0	6,446.6
Oriental	300.0	406.8	1,783.8	130.0	322.0	1,700.0
Importers' & Trad'rs	1,500.0	5,519.9	23,306.0	3,255.0	5,588.0	26,311.0
Park	2,000.0	8,159.4	26,693.2	10,756.5	3,242.5	36,446.6
East River	250.0	141.8	1,201.1	167.9	135.6	1,130.7
Fourth	3,200.0	2,025.8	23,580.2	3,522.8	4,408.0	26,497.6
Central	1,000.0	509.2	8,384.0	1,537.0	1,112.0	10,271.0
Second	300.0	677.0	5,184.0	901.0	1,060.0	6,285.0
Ninth	750.0	291.1	3,441.6	471.7	866.5	4,141.0
First	500.0	7,105.1	24,708.7	3,634.5	4,174.0	23,807.8
N. Y. Nat'l Exch'ge.	300.0	62.1	1,822.8	155.3	212.7	1,252.1
Bowery	250.0	620.3	2,791.0	415.0	606.0	3,185.0
New York County	200.0	426.0	2,738.5	607.2	504.1	3,338.0
German American	750.0	296.9	2,709.1	290.3	321.1	2,537.3
Chase	500.0	1,511.6	15,437.6	4,549.6	3,472.4	28,444.2
Fifth Avenue	100.0	1,119.0	7,210.7	1,257.1	1,024.9	8,480.3
German Exchange	200.0	546.1	2,232.4	247.4	456.2	2,864.5
Germania	200.0	693.8	2,277.0	578.8	481.8	3,191.6
United States	500.0	638.1	7,038.2	1,055.8	979.5	7,924.1
Lincoln	300.0	618.8	5,998.0	993.0	2,301.4	8,184.4
Garfield	300.0	778.9	4,832.5	870.0	827.6	5,573.5
Fifth	200.0	307.6	1,611.4	251.2	373.0	2,027.4
Bank of the Metrop.	500.0	908.8	4,487.8	893.1	612.5	5,350.2
West Side	200.0	334.7	2,226.0	233.0	461.0	2,412.0
Seaboard	500.0	288.4	7,711.0	934.0	1,863.0	9,682.0
Sixth	200.0	329.0	1,730.0	200.0	273.0	1,840.0
Western	2,100.0	626.6	17,406.8	1,029.9	4,060.7	19,238.0
First Nat. B'klyn	300.0	932.3	4,782.0	984.1	1,015.0	5,518.0
Nat. Union Bank	1,200.0	720.8	13,823.7	2,208.4	2,076.0	15,624.0
Liberty Nat. Bank	500.0	271.1	2,688.4	324.9	399.7	2,768.1
N. Y. Prod. Exch'ge	1,000.0	320.8	6,418.5	888.1	623.2	4,263.7
Bk. of N. Amsterdam	250.0	253.3	2,009.3	328.8	320.7	2,182.5
Total	69,022.7	74,363.0	568,618.3	93,206.6	105,547.2	633,997.4

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
July 31	133,853.6	542,996.2	91,497.4	109,984.0	623,015.0	13,431.1	623,583.1
Aug. 7	133,389.6	549,562.4	92,129.8	105,430.4	626,232.3	13,384.7	716,931.9
" 14	133,389.6	555,170.8	92,612.3	104,917.9	630,349.8	13,183.6	730,245.5
" 21	133,389.6	558,618.3	93,205.0	105,547.2	633,997.4	13,252.2	650,697.9
Bos.*							
Aug. 7	63,393.8	182,991.0	10,571.0	9,436.0	180,653.0	7,953.0	102,715.4
" 14	63,393.8	183,121.0	10,623.0	9,040.0	177,585.0	7,892.0	90,456.9
" 21	63,393.8	181,647.0	10,707.0	8,484.0	176,471.0	7,858.0	90,508.7
Phila.*							
Aug. 7	35,388.0	112,484.0	33,393.0		117,093.0	6,845.0	59 376.7
" 14	35,388.0	113,171.0	37,385.0		120,406.0	6,830.0	61,029.7
" 21	35,388.0	114,270.0	37,639.0		120,844.0	6,839.0	59,448.0

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	*108½b.	Jer. & Clear. C. & I. 1st g. 5s	104½a.
Colorado C. & I. 1st cons. 6s, g.	.....	2d g. 5s	68 b.
Colorado Fuel & I.—Gen. 6s.	61 a.	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s	* 90½b.	Metropol. Tel. & Tel. 1st 5s...	.....
Commercial Cable—1st g. 4s.	103½b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	102 a.	Mutual Union Teleg.—6s, g..	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s	103½b
Det. Gas con. 1st 5	88 a	N. Y. & N. J. Telep. gen. 5s..	.....
Edison Elec. Ill. Co.—1st 5s..	*112½b.	Northwestern Telegraph—7s	.....
Do Brklyn., 1st 5s..	*111½b	People's Gas & C. 1st g. 6s.	111 b.
Equit. G. L., N. Y., cons. g. 5s.	.....	Co., Chicago.....	2d g. 6s. 112 a.
Equitable G. & P.—1st 6s.....	*106½a.	1st cons. g. 6s	116 b.
Erie Teleg. & Telep. 5s, g....	* 99 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	.....	Standard Rope & T.—Inc. 5s.	15 b.
Henderson Bridge—1st g. 6s.	111½b.	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.....	.....	Western Union Teleg.—7s....	.....
Non-conv. deb. 5s.....	.....	Western Gas coll. tr. 5s.....	*102 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices. * Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	328	.....	Garfield....	550	.....	N.Y.Nat.Ex	80	95
Am. Exch....	170	.....	German Am.	110	.....	Ninth.....	97	99
Astor Place*	220	.....	German Ex.*	300	.....	19th Ward..	100	.....
Bowery*.....	300	.....	Germania....	300	.....	N. America.	130	.....
Broadway....	222	....	Greenwich....	160	.....	Oriental.....	.....	170
Butch. & Dr..	.....	100	Hanover.....	350	.....	Pacific	192	.....
Central.....	160	.....	Hide & L.*...	88	....	Park.....	225	.....
Chase.....	400	.....	Mud. River..	180	.....	People's.....	205	.....
Chatham.....	203	.....	Im. & Trad'rs	520	.....	Phenix	100	105
Chemical....	4000	4350	Irving.....	140	.....	Plaza*.....	185	.....
City.....	550	.....	Leather Mf's	160	170	Prod. Ex.*...	115	120
Citizens'....	123	135	Liberty*.....	182	.....	Republic	155	.....
Columbia.....	160	170	Lincoln.....	.....	800	Seaboard....	170	.....
Commerce....	204	205	Manhattan...	215	230	Second	425	.....
Continental..	130	140	Market & Ful	210	225	Seventh.....	100	110
Corn Exch....	390	.....	Mechanics'..	193	.....	Shoe & Le'th	93	.....
East River..	138	.....	Mech's & Tr's	110	125	Stateof N.Y.	110	.....
11th Ward..	200	.....	Mercantile...	160	.....	Third.....	20	70
Fifth Ave....	3000	.....	Merchant.*...	143	.....	Tradesm'n's.	102	.....
Fifth*.....	250	.....	Merch't. Ex.	110	120	12th Ward*.	.....	130
First.....	2500	.....	Metropol's...	440	.....	Union	201	.....
First N., S. I.	.....	....	Mt. Morris...	110	.....	Union Sq.*..	175	185
14th Street..	.....	.....	Nassau	169	176	Un'd States.	160	.....
Fourth.....	178	183	N. Amst'dam.	200	.....	Yorkville*...	175	.....
Gallatin	310	325	New York....	238	.....	Western.....	120	.....
Genesevoort*.	.....	100	N. Y. Co'nty	700	.....	West Side...	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24	Wednesday, Aug. 25.	Thursday, Aug. 26	Friday, Aug. 27.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	14⅜ 14⅜	15¼ 15¼	15¾ 15⅞	15½ 15⅝	15⅝ 15⅝	15½ 15¾	3,162	9⅜ Apr. 20	16 Aug. 16
Atlantic & Pac. " 100	21⅞c. 25c.	....	....	25c. 25c.	....	*25c. 50c.	1,220	15c. Feb. 17	1·00 Aug. 12
Baltimore & Ohio (Balt.) 100	....	....	....	*14½	15½ 15½	*15½ 16¼	25	9 Aug. 2	17½ Jan. 8
Balt. City Pass'ger " 25	....	*65 66	66 66	66 66⅛	66½ 66½	*66 67	245	59½ Jan. 13	66½ Aug. 28
Baltimore Traction " 25	....	*18⅝ 19¼	*18⅝ 19¼	19 19	*19 19¼	*18¾ 19½	5	17 Jan. 14	20⅞ Apr. 2
Baltimore Trac'n ¶ (Phil.). 25	....	....	18¾ 18⅜	18½ 18⅝	18⅞ 19	18⅞ 18⅞	488	17⅜ Jan. 7	20⅞ Apr. 2
Boston & Albany (Boston). 100	216 217	*210¼	217 217¼	218 218	*218 219	220 220	38	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*215	*215	215 215	215¼ 215¼	*215	*213 215	5	205 Jan. 2	215½ Aug. 12
Boston & Maine. " 100	*162½ 163¼	163½ 163½	..... 163½	163¼ 163½	164 164	164 164	77	157 June 2	166 Jan. 18
Central of Mass.. " 100	11 11	11 11	*11	*11	11¼ 11¼	11½ 11½	167	9 Apr. 22	11½ Aug. 16
Preferred..... " 100	*56½	*56½	*56½	57 57	*56	*56 58	42	56 Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	93¾ 95	95¼ 97½	97½ 98⅛	96⅜ 97⅛	96¼ 97	97 98	23,215	69½ Jan. 5	99 Aug. 16
Chic. Mil. & St. P. (Phil.). 100	91⅜ 92⅝	93⅛ 94⅝	93¾ 94⅞	93½ 94	93½ 94⅛	94⅛ 94¾	16,150	89¼ Apr. 19	94⅞ Aug. 24
Choc. O. & G. vot. t.c. " 50	9⅛ 9⅜	9⅛ 9⅛	9⅛ 9½	9⅜ 9⅜	9 9⅛	·9	639	6 May 7	9⅞ Aug 11
Cit. St. Ry. of Ind ¶ " 100	....	....	....	....	....	*..... 22	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref.. (Boston). 100	92 93	92¼ 92¼	92¼ 92¾	93 93	92¾ 93	92¾ 93	220	89¼ July 17	95 June 4
Lehigh Valley.. (Phila.). 50	30½ 30⅝	30¾ 30¾	30⅞ 31	30¼ 30¾	30½ 30¼	30⅜ 30¼	2,971	20⅛ Feb. 18	32½ July 2
Metropol'n Trac. ¶ " 100	....	123½ 123⅜	123½ 123⅜	....	119⅞ 119⅞	*121 122	704	99¼ May 3	124 Aug. 17
Mexican Cent'l (Boston). 100	5½ 5⅝	*5⅜ 5¼	5½ 5½	5½ 5½	5 5½	5½ 5½	1,168	5 Aug. 11	9½ Jan. 5
New England..... " 100	....	....	28 35	....	34 34	*35 40	71	18 Apr. 6	37½ Jan. 1
Preferred ..... " 100	*70	70 70	70 74½	73 73	73 73½	79 84½	654	57 Feb. 15	84½ Aug. 27
Northern Central (Bal.). 50	*73	*73	*73	*73	73¾ 73¾	*73¾	6	67½ Jan. 27	73¾ Aug. 26
Northern Pacific (Phila.) 100	17⅜ 17½	17½ 18¼	18½ 18⅝	17⅜ 17⅜	*17⅝ 17⅜	17¾ 17⅞	4,391	10⅞ Apr. 30	18⅜ Aug. 24
Preferred " 100	49 49⅛	50 50⅝	50⅛ 51	49½ 50	*49⅝ 49⅞	50 50½	6,319	33⅛ Jan. 15	51⅝ Aug. 12
Old Colony.....(Boston). 100	*185	185 185½	185½ 185½	185½ 185¼	*185	185½ 185½	54	178¼ May 26	185½ Aug. 23
Pennsylvania...(Phila.). 50	55⅛ 55⅜	55⅜ 55¼	55¼ 55¼	55 55⅜	55⅛ 55⅛	55½ 56⅛	8,641	51⅝ May 3	56⅜ Aug. 6
Philadelph. Trac. " 50	73⅞ 73⅞	73¾ 74⅛	73½ 73¼	73⅝ 73⅝	73⅜ 73⅝	73⅝ 73⅞	1,844	66⅜ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	13 13⅛	13¼ 13⅜	13⅝ 13⅝	13⅝ 13⅞	13⅜ 13⅜	13⅝ 13⅝	31,635	8⅝ Apr. 19	13⅜ Aug. 12
Union Pacific...(Boston). 100	11⅜ 11⅝	11⅞ 13⅜	12½ 13⅜	12 12¼	17¼ 17⅝	17 17⅜	19,449	5 Apr. 12	17⅝ Aug. 26
Union Traction..(Phila.). 50	12¼ 12⅜	12¼ 12⅜	12 12¼	11⅝ 12	11⅜ 11⅝	11⅜ 11½	10,866	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	143 143¾	149 149¼	147¾ 149¼	147⅛ 147⅞	148 148⅞	148¾ 149¼	10,536	109¼ Mar. 29	150 Aug. 19
Preferred..... "	116 116	116 116	116 116	116 116	115¼ 116	116 116	199	100¼ Jan. 6	117½ Aug. 14
Bell Telephone.. " 100	238 238	237 239	239 240	239 240	239 240	240 240	215	205¼ Jan. 4	240 Aug. 24
Bost. & Montana. " 25	144 144¼	142¼ 141¾	143¾ 144	143 143⅜	142⅞ 143	142⅜ 144	3,071	94⅜ Jan. 2	145 Aug. 16
Butte & Boston. ‡ " 25	27¼ 27⅜	26⅜ 27⅛	26¾ 27⅛	25⅝ 26⅝	26⅛ 26⅞	26⅝ 27¼	30,304	6 Jan. 11	29⅜ Aug. 17
Calumet & Hecla " 25	*410 420	420 420	420 420	415 417	*415 420	420 420	103	326 Jan. 2	425 Aug. 16
Canton Co ..... (Balt.). 100	....	....	....	....	....	....	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	*58½	59 59	59¼ 59⅜	58¾ 58⅜	58¾ 59	*58½ 59	286	55 June 2	62½ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.). 100	26¾ 26¾	27 27	27⅛ 27¼	27 27	27⅛ 28⅛	28 29¼	4,513	15½ Apr. 22	31 Feb. 1
Preferred ¶ " 100	....	30 30	....	....	31½ 31¾	31¾ 32	567	17½ Apr. 30	33 Jan. 29
Erie Telephone. (Boston). 100	66½ 67	67 67⅜	67¼ 67¾	67 67	*66⅛ 67⅜	66½ 67	683	63⅜ Apr. 1	67¾ Feb. 24
General Electric. " 100	*36 36¼	37¼ 37¼	37⅜ 38	37 37	*36⅞ 37	37 37	1,099	28¾ May 17	38⅜ Aug. 4
Preferred..... 100	*79 81	*79 80	80 80½	80¾ 80¾	*80 82	*80 81	220	66 May 14	82 Aug. 12
Illinois Steel .... " 50	*41¼ 43	44½ 47	47 47	47 47	47 47	46 46	1,388	29½ Apr. 21	47 Aug. 23
Lamson Store Ser " 50	19¼ 19½	20 20	*19¾ 20¼	20 20	*0	20½ 20¼	285	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	*44½ 44¾	44¼ 44⅜	*44½ 41⅜	44¼ 41½	44¼ 45	44½ 41½	320	37½ May 26	45 Aug. 26
N. E. Telephone (Boston). 100	*..... 121½	121¼ 121¼	*120½	120½ 120¼	*..... 120½	*120 121	998	101 Apr. 5	125 July 30
Pa. Heat, L. & Pow (Phila.).....	15¾ 15¾	15½ 15⅞	15¾ 15¾	15½ 15½	15½ 15½	15¾ 16	1,062	13 Apr. 30	16 Mar. 18
Unit'd Gas Imp. ¶ " 50	79½ 79¾	79⅜ 79⅞	79¾ 79⅞	79⅜ 79¾	79¼ 79½	79¼ 79¼	2,240	70⅞ May 3	80 Aug. 9
Welsbach Light ¶ " 5	....	49 49	....	49 49¼	....	*49¼ 49¾	338	38½ Apr. 6	49¾ Aug. 4
West End Land..(Boston).....	*1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	400	1⅜ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. † 1st instal ment paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of August 27.		
Atlanta & Charlotte (Balt.) 100	.....	.....
Boston & Providence (Boston) 100	265	267
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	.....
1st preferred ..... " 50	51	.....
Central Ohio..... (Balt.) 50	.....	.....
Chicago & West Mich. (Boston) 100	16	18
Connecticut & Pass.. " 100	150	151
Connecticut River..... " 100	255	260
Consol. Tract. of N. J. ¶ (Phila.) 100	29½	.....
Delaware & Bound Br. " 100	.....	170
Flint & Pere Marq...(Boston). 100	12½	13
Preferred ..... " 100	35	37
Hestonville Passeng. (Phila.). 50	50½	52
Preferred ¶..... " 50	61½	.....
Hunt. & Broad Top... " 50	13	15
Preferred..... " 50	44	44¾
Kan. C'y Ft. S. & Mem. (Boston). 100	17½	20
Preferred ..... " 100	50	.....
Little Schuylkill..... (Phila.). 50	52	53
Maine Central.....(Boston) 100	124	125
Mine Hill & S. Haven. (Phila.) 50	53¾	55
Nesquehoning Val ... " 50	54½	.....
North American Co . " 100	5¼	.....
North Pennsylvania. " 50	89	89⅛
Or. Sh. Line all asst. pd (Boston). 100	22	22¼
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	22	.....
Rutland .....(Boston). 100	1	2
Preferred..... " 100	.....	.....
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End.....(Boston). 50	94¾	95
Preferred ..... " 50	100	100½
United Cos. of N. J.. (Phila.). 100	.....	253½
West Jersey & Sea Sh. " 50	49¾	50
Western N.Y. & Penn " 100	2⅞	3
Wisconsin Central...(Boston). 100	3½	4
Preferred..... " 100	7	8
Worc'st. Nash. & Rock. " 100	115	120
MISCELLANEOUS.		
Adonez Min'g, asst pd (Boston). 25	·50	1·00
Amer. Ry. El. Light.. (Phila.).....	5	5½
Atlantic Mining.....(Boston). 25	25½	26
Bay State Gas ¶..... " 50	8	8¼
Boston Land..... " 10	4	4½
Centennial Mining... " 10	10½	10¾
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	17	17½
Frenchm'n's Bay L'd. " 5	⅛	¾
Kearsarge Mining.... " 25	21	21½
Osceola Mining..... " 25	38	38½
Pullman Palace Car. 100	175	175½
Pennsylvania Steel.. (Phila.). 100	.....	35
Preferred ¶..... " 100	.....	60
Quincy Mining.....(Boston). 25	118	119
Tamarack Mining..... " 25	134	135
Water Power..... " 100	⅛	1
Westinghouse Elec. & M.. " 50	25	27
Pref., cumulative.. " 50	55	56
Bonds—Boston.		
Atl. Top. & S. F. general g. 4s, 1995	§88	88¼
Adjustment g. 4s, 1995.....	§57⅛	57⅜
Boston United Gas 1st 5s..	§93	93½

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	§ 82	82½
Burl. & Mo. River Exempt 6s, J&J	§119	119½
Non-exempt 6s.....1918, J&J	§107	108
Plain 4s.....1910, J&J	§ 96	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	§105	105½
2d mort. 6s.....1918, J&D	§100	101
Debenture 6s.....1896, J&D	§.....	.....
Chic. Burl. & Quincy 4s, 1922, F&A	§ 97	98
Iowa Division 4s.....1919, A&O	§ 98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 65	67
Consol. of Vermont, 5s, 1913, J&J	§ 59	62
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 72	74
Eastern 1st mort 6 g. 1906, M&S..	§121	121½
Free, Elk. & M. V., 1st, 6s. 1933, end.	§133	.....
Unstamped, 1st, 6s, 1933.....	§133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 97	97½
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 77	80
K. C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 94	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	103
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§108	110
Mexican Central, 4 g....1911, J&J	§ 63½	64
1st consol. incomes, 2 g, non-cum.	15	16
2d consol. incomes. 3s, non-cum.	5	5½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§119	119½
1st mort. 6s.....1905, J&J	§113	113½
Ogden. & L. C., Con. 6s...1920, A&O	§ 85	88
Inc. 6s..... 1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§105	107
2d, 5s.....1898, F&A	§ 99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	.....	110¾
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	106	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	111
General 5s.....1919, J&J	84	85
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	94⅝	95
Del. & B'd Br'k, 1st, 7s. 1905, F&A	121¼	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elec. & People's Trac. stock, tr. offs	73⅛	73¼
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hestonville M. & F., con. 5s..1924	116	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	107½	.....
K. C. Sub. Belt 1st 6s...1920, J&D	.....	.....
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	78	79
Lehigh Nav. 4½s.....1914, Q—J	.....	113½
2d 6s, gold.....1897, J&D	101½	.....
General mort. 4½s, g. 1924, Q—F	103¾	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	96¾	.....
Lehigh Valley, 1st 6s...1898, J&D	103¼	.....
2d 7s.....1910, M&S	.....	134
Consol. 6.....1923, J&D	.....	118
Newark Passenger, con. 5s...1930	109	109½
North Penn. 1st, 4s.....1938, M&N	112½	.....
Gen. M. 7s.....1903, J&J	118½	.....
Pennsylvania gen. 6s, r..1910, Var	.....	134
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ s.....1913, J&D	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. (Canal, .. , &L	.....	.....
Con. 5s.....19	105	.....
People's Trac. trust certs. 4s..1943	93	93½
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	107½	.....
Phila & Read. 2d, 5s...1933, A&O	126	.....
Consol. mort. 7s.....1911, J&D	131½	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897. A&O	102½	.....
Con. M. of 1882, 4s ...1937, J&J	104	105
Terminal 5s, g.....1941, Q.—F.	118	118¾
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	108	.....
Reading Co. gen. 4s.....1997, J&J	88¾	89
Rochester Railway, con. 5s ..1930	97½	.....
Schuyl. R. E. 6ide, 1st 5 g. 1935, J&D	104½	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118⅞	.....
Baltimore Belt, 1st, 5s. 1990, M&N	80½	81½
Balt. C. Pass. 1st 5s.....1911, M&N	114½	.....
Balt. Traction, 1st 5s...1929, M&N	110	.....
Exten. & impt. 6s.....1901, M&S	108	107
No. Balt. Div., 5s.....1942, J&D	.....	114¼
Baltimore & Ohio 4 g., 1935, A&O	103	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates, 6s..J&D	.....	.....
Do. Maryland Construc., 5s.....	.....	.....
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	100⅜	100¾
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	96	.....
Cape F. & Yad., 6s. r. A., 6g. 1916, J&D	113	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	.....	.....
City & Sub., 1st 5s.....1922, J&D	113	.....
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	115	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	103	.....
Ga. Car. & Nor. 1st 5 g..1929, J&J	88	89
Georgia Pac., 1st 5-6s...1922, J&J	117	.....
Geor. So. & Fla., 1st 5s..1945, J&J	99⅛	99⅜
North. Cent. 6s.....1900, J&J	107½	.....
6s.....1904, J&J	.....	.....
Series A, 5s..... ....1926, J&J	.....	.....
4½s.....1925, A&O	110	.....
Pitts. & Connells. 1st 7s. 1898, J&J	102⅜	103½
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s...1906. M&S	112	.....
2d Series, 6s.....1911 M&S	118	120
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	105	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108	.....
Wilm. Col. & Aug., 6s..1910, J&D	117	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	124	.....
Funding 5s.....1916, M&N	124	.....
Exchange 3½s.....1930, J&J	104¾	105½
Virginia (State) 3s, new. 1932, J&J	76	.....
Funded debt, 2-3s.....1991, J&J	67	68
Chesapeake Gas. 6s.....1900, J&J	104½	.....
Consol. Gas, 6s.....1910, J&J	115	.....
5s ....1939, J&J	107	108

*Price includes overdue coupon. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG. 27 AND FOR YEAR 1897.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Aug. 27.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	110 a	106 Feb.	109 Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	85½	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	82½b.	74½ Jan.	84½ Aug.
At. T. & S. F.—New gen. 4s. 1995	A & O	87¼	78⅝ Apr.	87¾ Aug.
Adjustment 4s. 1995	Nov.	57¾	41¾ Apr.	57¾ Aug.
B'way & 7th Av.—1st. con. g. 5s '43	J & D	120½b.	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	82 a.	70 Feb.	83½ Aug.
Union Elevated.—6g. 1937	M & N	81 b.	68 Feb.	83 Aug.
Bklyn Rap. Trans., 5 g. 1945	A & O	88¼b.	70 May	90¾ July
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	113½	105¾ Jan.	115 Aug.
B'klyn Wh'rf & W. H.—1st, 5s, g. 45	F & A	99¾	91½ Mar.	101 Jan.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	103 a.	95¼ Mar.	102 Aug.
Canada Southern.—1st, 5s. 1908	J & J	110 b.	108 Jan.	113½ June
2d, 5s. 1913	M & S	109 b.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	114 b.	112¼ Feb.	115¼ July
Cons., 5s, g. 1945	M & N	94½b.	86½ June	94½ Aug.
Central of N. J.—Cons., 7s. 1899	Q—J	106½b.	106⅛ Apr.	108¼ Mar.
Consol., 7s. 1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g. 1987	J & J	112⅞b.	106 May	118 Feb.
Leh. & W. B., con., 7s, ass'd. 1900	Q—M	102 a.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	82 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	113½b.	113 Aug.	118¼ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	101½	100 Jan.	101¼ June
Exten. 5 g. 1898	J & J	100½b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	120 b.	119 Jan.	121¾ June
Mortgage, 6 g. 1911	A & O	120 b.	118½ Jan.	122½ July
1st consol., 5 g. 1939	M & N	111	107¾ Jan.	112 Apr.
General 4½s, g. 1992	M & S	84¾	72 Mar.	85 Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	101	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	92 b.	86 Jan.	94 June
Ohio. Burl. & Q.—Con. 7s. 1903	J & J	116 b.	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	103	93 Feb.	103 Aug.
Convertible 5s. 1903	M & S	110	99¼ Mar.	110½ Aug.
Denver Division 4s. 1922	F & A	97½b.	93 Feb.	97½ June
Nebraska Extension, 4s. 1927	M & N	93½b.	87¼ Jan.	94½ July
Han. & St. Jos.—Cons. 6s. 1911	M & S	122	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	.....	124 Apr.	128¼ Aug.
General consol., 1st 5s. 1937	M & N	102 a.	98⅞ Feb.	102½ Aug.
Chicago & Erie.—1st, 5g. 1982	M & N	111¼a.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	103½	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	82 b.	80 July	83 Aug.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	136½b.	129 Jan.	139¾ June
1st, Southwest Div., 6s. 1909	J & J	117½b.	115½ Jan.	120½ June
1st, So. Minn. Div., 6s. 1910	J & J	118¼a.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	115 b.	112 Jan.	117¾ June
Chic. & Mo. Riv. Div. 5s. 1926	J & J	.....	106½ Jan.	113 June
Wisc. & Minn., Div ,5g. 1921	J & J	111½b.	110½ Jan.	115 June
Terminal, 5g. 1914	J & J	.....	110¼ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	102⅞	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	117½b.	116 Jan.	119⅜ Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	144¾a.	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	118½b.	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	120 a.	114 Jan.	120 Aug.
Sinking fund, 5s. 1929	A & O	113 a.	108¾ Apr.	113 July
Sinking fund, deben., 5s. 1933	M & N	117¾b.	109½ Jan.	117¾ July
25-year debenture, 5s. 1909	M & N	109½b.	106 Jan.	110 Apr.
Extension, 4s. 1926	F & A	105 b.	101 Jan.	106 July
Mil. L. & W., 1st, 6g. 1921	M & N	135½b.	131 May	135½ Aug.
Exten. & Imp., 5g. 1929	F & A	115 a.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	.....	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	106	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	104¾	93 Jan.	104⅞ Aug.
Chic. St. P. M. & O.—6s. 1930	J & D	131	129 Jan.	133¾ May
Chic. Ter. Trans., ctfs. of prop.	.....	45¼	42½ July	45½ Aug.
Chev. Lor. & Wheel.—5s. 1933	A & O	103	98 May	103 Aug.
C. C. C. & I.—Consol. 7 g. 1914	J & D	.....	130 June	134¼ May
General, consol., 6 g. 1934	J & J	124½b.	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div. 4s. 1990	M & N	94½b.	92¼ Jan.	96¼ Apr.
Peoria & Eastern, 4s. 1940	A & O	81	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	119⅝b.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	74 b.	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	60 a.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	110½b.	109⅝ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	87½b.	87¼ July	90 June
Del. & Iron R'g'e—1st, 5s. 1937	A & O	102 b.	97½ June	103¼ Aug.
Del. So. 8s, & Atl.—5s. 1937	J & J	101½	99¼ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	112⅞b.	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds. 1996	J & J	92¼b.	88½ May	95½ Feb.
General, 2-4, g. 1996	J & J	72	62 May	72⅞ Aug.
Erie Ry.—1st, con., 7g. 1920	M & S	.....	139¼ Mar.	144 July
L'g Dock, consol., 6 g. 1935	A & O	.....	133½ Jan.	136 Mar.
Ft. W. & Den. City.—6 g. 1921	J & D	67¾	53 Jan.	68 Aug.
Gal. H. & San. An.—M. & P. D. 1st, 5g	M & N	89 b.	83 May	91½ Feb.
Gen. Electric, deb. 5s, g. 1922	J & D	100	90½ Jan.	100⅜ Aug.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	75 a.	65½ Apr.	75 Aug.
Illinois Central.—4s, g. 1953	M & N	102 a.	99¼ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	102 b.	100¾ Feb.	105½ May
Ind. & Great Nor.—1st, 6s, g. 1919	M & N	120¾a.	117 May	120½ July
2d, 4½-5s. 1909	M & S	85¼b.	73 Jan.	85¼ Aug.
Iowa Central.—1st, 5g. 1938	J & D	97	88 Apr.	97½ Jan.
Kings Co. Elev.—1st, 5g. 1925	J & J	56	44 Feb.	59 Aug.
Laclede Gas.—1st, 5s, g. 1919	Q—F	101⅜b.	93½ Jan.	103½ Aug.
Lake Erie & West.—5g. 1937	J & J	110 b.	113½ Jan.	118 June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	109 b.	109⅜ Aug.	114 June
Consol. coup., 2d, 7s. 1903	J & D	.....	119 Jan.	124¼ Mar.
Gold, 5½s. 1997	J & D	103¾a.	103⅝ July	104 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	111¼b.	106 Apr.	114 Aug.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	119½b.	115½ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	.....	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	88½b.	76½ Jan.	88¼ Mar.
Louis. & Nash.—Cons. 7s. 1898	A & O	104½b.	102¾ Apr.	106½ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	.....	116 Jan.	123 June
" " 2d, 6g. 1930	J & J	107 b.	98½ Jan.	107 Aug.
General, 6g. 1930	J & D	116¼b.	115⅝ Jan.	118¾ May
Unified, 4g. 1940	J & J	81¼a.	78¼ Jan.	81¼ Aug.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112 b.	111 Jan.	115½ June

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Aug. 27.	Range (sales) in 1897 Lowest.	Highest.
L. N. A. & Ch.—Con. 6g. tr. rs. 1916	A & O	.....	†81 May	†92½ July
Manhattan consol. 4s. 1990	A & O	96¾	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	118 b.	118⅜ Jan.	121 June
2d, 6s. 1899	M & N	105½b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116 b.	116 May	119 Apr.
Consol., 5s. 1902	M & N	107½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	105½b.	100 Jan.	106 Aug.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	97	88½ May	97 Aug.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86½	82 Jan.	87 Aug.
2d, 4s, g. 1990	F & A	62⅞	54¾ May	64¼ July
Mo. Pac.—1st, con., 6g. 1920	M & N	93½	68 May	93½ Aug.
3d, 7s. 1906	M & N	105 b.	98 Mar.	106 Aug.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	100 b.	100 Apr.	101 July
2d ext 5s. 1938	J & J	101½b.	100 Apr.	103¼ Jan.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	104 b.	103 Apr.	107 Aug.
1st ext., g., 4½s. 1947	F & A	.....	104 June	104⅞ Aug.
Gen. R'y & land gr., 5g. 1931	A & O	87⅛	67½ May	87⅛ Aug.
Mobile & Ohio—New 6g. 1927	J & D	120 b.	116¼ June	121 May
General mortgage, 4s. 1938	M & S	76¾	65 Apr.	77¼ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	128 b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	102 b.	98½ June	102¾ Mar.
N. Y. Central—Debt ext. 4s. 1905	M & N	104¼b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	117⅞	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884. 1904	M & S	111½b.	106 Mar.	111½ Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	111½b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	121 a.	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	108¼b.	105 Jan.	110¼ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	107 a.	103½ Apr.	107 Aug.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	.....	136 Mar.	139 Aug.
Construction, 5s. 1923	F & A	117 a.	116½ Mar.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	140	132½ Feb.	140 Mar.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	98 b.	88¾ Jan.	98 Aug.
Consol., 1st, 5s, g. 1939	J & D	109 b.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & D	104 b.	100 Jan.	105 June
Gen. 5 g. 1940	F & A	83½	68 June	87 July
Midland of N. J., 6s, g. 1910	A & O	110 b.	116½ Apr.	120½ July
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	76½b.	67½ Apr.	77½ Aug.
No. Pacific—1st, coup. 6g. 1921	J & J	119 b.	113 Jan.	120½ June
Prior lien, ry. & l. g. 4, g. 1997	Q—J	91⅜	85½ Jan.	91¼ Aug.
General lien 3 g. 2017	Q—F	59½	51½ Apr.	59⅝ Aug.
No. Pacific Ter. Co.—6g. 1938	J & J	108 b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	101⅞b.	102 Aug.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	88 a.	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	13 b.	8¼ Apr.	16 Aug.
Oregon Impr. Co.—1st 6g. 1910	J & D	101½	84½ June	106 Aug.
Consol., 5 g. 1939	A & O	39	15 Feb.	40 Aug.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	88 b.	80 Jan.	89¾ Aug.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	117	111¾ Jan.	121 July
1st. con. 5s, g. 1946	J & J	92½	86 July	93½ Aug.
Non-cumul. inc. A, 5s. 1946	Sept.	60	44 July	61 Aug.
Penn. Co.—4½g, coup. 1921	J & J	112 b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	101 b.	92 May	104 Feb.
Evans. Division, 6 g. 1920	M & S	100 b.	91 June	106 Feb.
2d mortgage, 5 g. 1926	M & N	116 b.	110 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	109¾b.	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	74 b.	68 June	75 Aug.
Reading Co.—Gen., g. 4s. 1997	J & J	93 a.	80½ Apr.	85⅝ Aug.
Rio Gr. Western—1st 4 g. 1939	J & J	70½	70½ Mar.	80¼ Aug.
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	67	62⅝ June	67 Aug.
St. L. & San Fr.—6g. Cl. B. 1906	M & N	114½b.	113 Jan.	115¾ Feb
General mortgage, 6 g. 1931	J & J	116 a.	108¼ Jan.	116½ June
General, 5 g. 1931	J & J	100⅜b.	94½ Jan.	101⅞ Aug.
Railroad, 4 g. 1996	J & J	71¾	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1990	M & N	75	59⅜ Apr.	75 Aug.
2d, 4s, g., income. 1989	J & J	31	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	125 a.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	125½b.	123 Jan.	129 June
" reduced to 4½ g.	J & J	105½b.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	.....	87¾ Jan.	94½ May
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	82	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	94½b.	87½ Feb.	95 Aug.
So. Pacific, Ariz.—6 g. 1909-10	J & J	100 a.	90 Feb.	100⅜ Aug.
So. Pacific, Cal.—6 g. 1905-1	A & O	.....	100 May	108¼ July
1st consol., gold, 5 g. 1937	M & N	90 b.	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	103 b.	102 Jan.	106⅜ Aug.
Southern—1st cons. g., 5s. 1994	J & J	94¾	87½ Mar.	94⅜ Aug.
E. Tenn. reorg. lien 4-5s. 1938	M & S	92 b.	86 May	91½ Aug.
E. T. V. & G.—1st, 7 g. 1900	J & J	108 b.	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	111	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 192.	J & J	119½a.	107½ Jan.	119⅜ Aug.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	113 a.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 191	J & J	122 b.	117¾ Jan.	124¾ June
West. No. Car. 1st con. 6s, g. 1914	J & J	114¼a.	111½ Jan.	116½ June
Standard Rope & T., 1st 6s. 1916	F & A	67	60 June	79½ Jan.
Tenn. C. I. & Ry.—Ten. D. 1st, 6g.	A & O	82 b.	79 June	88¼ Mar.
Birmingham Div., 6 g. 1917	J & J	86 b.	79 Apr.	89 Mar.
Texas & Pacific—1st, 5 g. 2000	J & D	95⅜	85¾ Jan.	95⅜ Aug.
2d, income, 5 g. 2000	March	32	18 Apr.	32½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	101 b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	179⅜b.	160½ May	180¼ Aug.
Union Pacific—6 g. 1898	J & J	101½b.	101⅜ July	105 Feb.
Ext. sinking fund, 8. 1899	M & S	111	85 Jan.	111 Aug.
Collateral trust, 4½. 1918	M & N	53 a.	49¾ Jan.	53 Aug.
Collat. tr. 6s, g. notes. 1902	F & A	94½b.	93¾ Aug.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	119 b.	113½ Jan.	119¾ Aug
1st consol., 6 g. 1919	M & N	91	87 Jan.	94 Aug.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	45	33 Apr.	46¼ Aug.
U. S. Leather—8. F. deb. 6g. 1913	M & N	114½b.	110 May	114 Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	103	100 Jan.	103½ Mar.
Wabash—1st, 5 g. 1939	M & N	106½b.	101⅜ June	107¼ Jan.
2d mortgage, 6 g. 1939	F & A	75¾b.	63½ Apr.	76 Aug.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	106½b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	47½b	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	107⅞b.	106½ Jan.	109 June
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	37	†28 May	†40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 5% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—*INACTIVE BONDS—AUG. 27.*

SECURITIES.	Bid	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	...
Atlan. & Danv.—1st, g., 5s. 1950	.....	97
Atl. & Pac.—		
Western Division income. 1910		⅛ ⅞

SECURITIES.	Bid.	Ask.
Balt. & Ohio 1st, 6s, Park B. 1	107½	109
5s, gold. 1925	*80	.....
Cons. mort., gold, 5s. 1988	.....	.....
W Va. & Pitts.— st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	97	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Rec.—1st, 4½s. 1930	97½	.....
Atl. & Ch. Junc.—1st, g. 5s, gu. 19	.....	.....
Brooklyn Eleva ed—2d, 5s. 19	.....	.....
Seaside & B. B.—1st, g. 5s, gu. 1	.....	.....

SECURITIES.	Bid.	Ask.
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	124	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	121	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susquch.—1st. 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st. 5s. 1906	*107¾	.....
Consol. & collat. trust, 5s. 1934	*106	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	104	.....
1st, 5s. 1921	*104	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUG. 27.

SECURITIES.	Bid.	Ask.
O Ohio—Col. & Cin.M.1st,4½s.1939	*50	.....
Omt. RR. & Bank.—Col. g.5s.1937	91	.....
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	.....	39
2d, pref. income, g., 5s 1945	13¾	14
3d, pref. income, g., 5s.....1945	.....	10312
Mac. & Nor. Div.. 1st, g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	*10012	.....
Gold 5s, series E..... 1898	*10012	.....
San Joaquin Br., 6s..... 1900	*103	.....
Mort. gold 5s..... 1939	.....	.....
Land grant, 5s, g..... 1900	.....	.....
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s....1899	*.....	10312
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	87	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	.....	104
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Eliz. L.& Big Sandy—G. 5s.1902	10214	.....
C..es. O.& So. West.—1st 6s, g..1911	*.....	110
2d, 6s..... 1911	.....	.....
Oh. V.—Gen.con.1st,gu.g,5s.1938	.....	.....
Chicago & Alton—S. F., 6s.....1903	.....	.....
Louis. & Mo. River—1st, 7s.1900	10658	.....
2d, 7s..... 1900	10614	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	*102	.....
Chic Burl. & Nor.—1st, 5s.....1926	10612	.....
Chic. Burling. & Q.—5s, s. f..1901	.....	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s..... 1919	10014	.....
Plain, 4s..... 1921	92	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	100	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	104	.....
2d, 7 3-10s, P. D.....1898	*13812	.....
1st, 7s, $ g., R. D.....1902	*13812	.....
1st, I. & D., 7s.....1899	13812	.....
1st, C. & M., 7s.....1903	13812	.....
1st, I. & D. Extension, 7s....1908	13812	.....
1st, La C. & Dav., 5s..... 1919	.....	.....
1st, H. & D., 7s.....1910	128	12914
1st, H. & D., 5s.....1910	*115	.....
Chicago & Pacific Div., 6s..1910	.....	121
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	10912	.....
Fargo & South., 6s, Assu....1924	107	.....
Inc. conv. sink. fund, 5s....1916	105	.....
Dakota & Gt. South., 5s.....1918	.....	.....
Mil. & Nor. main line—6s...1910	11712	.....
Chic. & Norw.—30-year deb. 5s.1921	*.....	115
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	102	.....
Win. & St. P.—2d, 7s.....1907	.....	128
Mil. & Mad.—1st. 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*108	.....
Northern Ill.—1st, 5s..... 1910	*108	.....
Mil. L. S. & W.—Con. deb., 5s.1907	*.....	115
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s 1925	134	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s.1905	85	.....
1st, 2½s.....1905	70	.....
Extension, 4s.....1905	*80	.....
Keokuk & Des M.—1st, 5s..1923	105	.....
Chic. St. P. & Minn.—1st, 6s.. 1918	131	13112
St. Paul & S. C.—1st, 6s.....1919	.....	132
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
Gen. g., 6s..... 1932	119	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	109	111
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I'n—1st, gu. 5s, g.1941	*109	111
City & Sub. (Balt.)—1st, g., 5s.1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s.1917	60	67
C. C. C. & St. L.—Gen., g. 4s...1993	.....	86
Cairo division, 4s..... 1939	.....	90
Spring. & Col. Div.—1st, g. 4s. 1940	.....	94
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	88	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	*100	10212
Consol., 6s..... 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	107	.....
Indiana B. & W.—1st pf. 7s. 1900	105	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	18	21
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	.....	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	110	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	102	103
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Col. Mid. 1st, g., 6s, assfd....1936	.....	65
Tr. ctfs., con., 4s..... 1940	.....	.....
Del. Lack. & W.—		
Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s....1914	.....	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	114	.....
1st, con., guar., 7s.....1915	.....	.....
Warren—2d, 7s 1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	.....	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	.....
1st, cons., guar., 6s.....1906	.....	.....
Rens. & Sar. 1st, conp., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	86	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	120	122
Det. & Mack.—1st lien, 4s, g..1995	.....	.....
4s, gold..... 1995	.....	.....
Erie—1st, ext. g. 4s 1947	*.....	11212
2d, extended, 5s 1919	120	.....
3d, extended, 4½s..... 1923	11412	.....
4th, extended, 5s..... 1920	120	.....
5th, extended, 4s..... 1928	10414	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., f'd, 7s 1920	.....	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
Buf. & S. W.—Mortg. 6s.....1908	*10012	.....
Jefferson—1st, gu. g 5s 1909	.....	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	105	.....
Evans. & T. H.—1st, cons., 6s.1921	105	110
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s.....1923	*.....	80
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	*114	116
1st, con. gold, 5s.....1939	.....	85
Pt. Huron Div.—1st, 5s 1939	*77	80
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. St. Un. Dep.—1st, g., 4½s.1941	105¾	.....
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	.....	.....
Ga. & Ala., 1st, pref., g. 5s...1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Honeatonic—Cons. gold 5s.....1937	.....	.....
N. Haven & Derby, Cons. 5s..1918	125	.....
Hous. & Tex. C.—Waco & N. 7s.1903	*125	.....
1st g., 5s (int. gtd).....1937	.....	110
Cons. g. 6s (int. gtd).....1912	106	.....
Debent. 6s, prin. & int. gtd.1897	100	.....
Debent. 4s, prin. & int. gtd.1897	100	.....
Illinois Central—		
1st, g., 4s.....1951	.....	.....
1st. gold, 3½s.....1951	.....	.....
Gold 4s..... 1952	104	.....
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	*10114	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten l., 7s.1897	10212	.....
1st, consol., 7s.....1897	10212	.....
Gold, 5s, conpon 1951	*.....	12512
Memp. Div., 1st g. 4s.....1951	.....	.....
Bellv. & So. Ill., gu., g., 4½s.1897	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	.....	.....
Ind. Ills. & Iowa—1st, g, 4s..1939	*85	89
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	4012	44
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	*40	.....
Lake Erie & West.—2d g., 5s.1941	101	.....
North'n Ohio—1st, gu. g. 5s.1945	100	.....
L. S. & M. Sou.—B. & E.—New 7s.'98	104	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	.....	.....
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Lehigh V., N.Y.—1st gu. g. 4½s.1940	10012	101
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Lehigh & N.Y.—1st, gu. g. 4s.1945	.....	.....
Elmira C. & N., 1st. g. 1st pf. 6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—		
1st, 7s.....1898	*10412	.....
Ferry, 1st, g., 4½s.....1922	*.....	91
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	35	4212
N. Y. B. & M. B.—1st con. 5s, g.1935	105	.....
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	32	.....
Louis. & Nash.—Cecil. Br. 7s..1907	*105	.....
E. H. & Nash.—1st 6s, g....1919	*111	.....
Pensacola Division, 6s.....1920	*105	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	107	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.... 1937	*100	.....
Pens. & At.—1st, 6s, gold....1921	.....	100
Collat. trust, 5s, g 1931	*101	.....
L. & N. & M. & M.—1st, g., 4½s 1945	*10512	.....
Nash. Flor. & S.—1st, gu., 5s.1937	84	.....
So. & No. Ala., con. gu. g., 5s.1936	*9112	.....
Kentucky Central—4s, g...1987	87	.....
L. & N.—Lon. C. & L.—g. 4½s.1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Louisville Ry—1st, con., g., 5s.1930	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	*.....	11
Michigan Central—		
6s.....1909	.....	.....
Coupon, 5s.....1931	12112	.....
Mortgage 4s.....1940	106	.....
Bat. C. & Stroits.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	141	.....
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	12134	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	8212	83
Kansas City & P., 1st, 4s, g..1990	*64	.....
Dal. & Waco—1st, 5s, gu.....1940	8112	.....
Missouri Pacific—Trust 5s....1917	70	.....
1st coll., 5s, g.....1920	69	70
Mobile & Ohio—1st ext., 6s...1927	*115	117
St. L. & Cairo—4s, guar.....1931	*83	.....
Morgan's La. & T.—1st, 6s....1920	*114	115
1st, 7s.....1918	129	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s.....1905	10414	.....
N. J. June—Guar. 1st, 4s....1986	103	.....
Beech Creek—1st, gold, 4s...1936	.....	108
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	105	10812
N. Y. & Put.—1st, g., 4s. gu.1993	.....	.....
N. Y. N. H. & H.—1st. reg. 4s.1903	.....	.....

SECURITIES.	Bid.	Ask
N. Y. & Northern—1st, g. 5s..1927	*.....	12312
N. Y. Susq. & West.—2d, 4½s.1937	80	84
Terminal, 1st, g. 5s 1943	107	.....
Wilk. & East.—1st, gtd., g. 5s.1942	.....	95
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	.....	12812
Norfolk & South'n—1st, 5s, g.1941	107	.....
Norfolk & West.—General, 6s.1931	*120	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Col. Conn. & Ter.. 1st, gu. g. 5s.1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s.1989	8334	.....
Ohio & Miss.—Consol. 7s.....1898	10178	.....
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	*101	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	*57	.....
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s.....1908	117	.....
Gold, 5s..... 1926	100	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	.....	.....
Do do Series B 1942	.....	.....
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	*.....	10212
P. C. & St. L.-1st, c., 7s 1900	*.....	11012
Pitts. Ft. W. & C.—1st, 7s...1912	13634	.....
2d, 7s 1912	136	.....
3d, 7s.....1912	133	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	*115	.....
Clev. & P.—Cons., s. fd., 7s.1900	.....	.....
Gen. 4½s, g., "A 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	.....	.....
2d, guar., 7s..... ...1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, g. g.1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g.1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s. g.1945	.....	.....
Penn. RR.—1st real. est g. 4s.1923	.....	.....
Cle. & Mar'ta—1st. gu. g. 4½s.1935	.....	.....
D. Riv. RR. & Bdg—1st. gu. g. 4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s.1921	112	.....
2d mortg., 4½s.....1921	80	.....
Pitts. Cleve. & Tol.—1st, 8s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*25	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s.1940	.....	.....
St. L. A. & T. H.—Term. 5s..1914	105	.....
Bellev. & Car.—1st, 6s. 1923	*104	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	.....
St. Louis So.—1st, gd. g. 4s. 1931	*90	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	92	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	114	.....
2d, 6s, g., class C 1906	*11412	11512
1st, trust, gold 5s..... 1987	*90	.....
Ft. S. & V. E. Bg. —1st, 6s...1910	100	.....
St. L. Kan. & S. W.—1st, g., 6s. 1916	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*110	.....
2d mortgage 5s.....1917	104	10434
St. Paul Minn & M.—2d M, 6s. 1909	12012	123
Minneap. Union—1st 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	120	.....
1st guar. g. 5s.....1937	10612	.....
East. Minn., 1st div. 1st 5s. 1908	.....	.....
Wil'm'r & Sioux F.—1st, g., 5s. 1938	*.....	107
San Fran. & N. P.—1st, g., 5s. 1919	101	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
S aboard & Roanoke—1st, 5s. 1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 1931	.....	40
Southern—Ala. Cent., 1st 6s. 1918	11114	11212
Atl. & Char.—Income, 6s...1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	*11512	116
E. Tenn. V. & Ga.—Divis. 5s 1930	11512	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	95	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s.....1931	.....	.....
Gen., 5s, guar., stamped .1936	10212	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. As'n of St. L.—1st, 4½s. 1939	11014	11134
1st. con. g. 5s.....1894-1944	*10514	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—1st. 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g.....1943	*93	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	107	.....
Third Avenue (N.Y.)—1st 5s, 1937	122	123
T. & O. C.—Kan. & M., Mort. 4s. 1990	7412	.....
Tol. Peo. & West.—1st, g., 4s. 1917	6712	6812
Ulster & Del.—1st, con., 6., 5s. 1928	10012	.....
Union Pacific—1st, 6s 1896	101	.....
1st, 6s..... 1897	10112	.....
1st, 6s.....1899	102	.....
Collateral Trust, 6s.....1908	101	.....
Collateral trust, 5s.....1907	8312	.....
Kansas Pacific—1st 6s, g....1895	.....	11012
1st, 6s, g.....1896	.....	11112
C. Br. U. P.—F. c., 7s.....1895	50	.....
Atch. Col. & Pac.—1st, 6s...1905	30	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	30	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Debenture, Series B.....1939	26	2812
Det. & Chic. Ext. 1st, 5s, g .1940	.....	99
St. L. K. C. & N.—St. C. Bdge 6s. 1908	.....	.....
West N. Y. & Pa.—Income 5s..1943	13	14
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold....1926	85	.....
Wheeling Div., 1st, 5s, g....1928	*.....	75
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. income 5s.....1937	.....	10

* No price Friday; these are the latest quotations made this week. **For Miscellaneous Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	June	13,232	15,050	100,331	90,029
Ala. Gt. South	3dwk Aug.	30,958	28,319	971,273	886,248
Ala. Midland	May	55,568	45,665	285,483	254,460
Ala. N. O. Tex. & Pac.	June				
N Orl. & N. E.	4thwk July	40,000	38,000	716,117	725,057
Ala. & Vicksb.	4thwk July	17,000	18,000	315,380	287,596
Vicks. Sh. & P	4thwk July	19,000	20,000	290,304	292,883
Allegheny Val.	July	218,081	204,848	1,369,816	1,355,903
Ann Arbor	3dwk Aug.	25,611	20,406	798,488	733,441
Ark. Midland	May	7,511	6,197	36,165	35,799
Atch. T. & S. Fe	June	2,442,052	2,148,774	14,434,060	13,590,232
Atlanta & Char.	May	121,424	104,784	682,954	594,271
Atlanta & W. P.	June	37,759	34,745	261,033	241,017
Atlan. & Danv.	2dwk Aug.	11,149	8,418	324,783	326,622
Atlantic & Pac.	May	347,646	329,663	1,625,389	1,562,886
Austin & N'west	June	9,109	22,084	84,320	120,518
Balt. Ches. & Atl.	April	32,700	35,553	108,505	112,777
Balt. & Ohio	July	2,180,207	2,188,298	14,248,977	13,610,919
Bal. & O. Sou'w.	3dwk Aug.	133,062	129,040	3,881,663	3,824,915
Bath & Ham'nds	June	1,586	1,433	10,181	10,391
Bir. & Atlantic	July	1,594	1,432	12,013	11,839
Brunsw'k & West	May	47,192	52,748	224,910	239,775
Buff. Roch. & Pitt	3dwk Aug.	66,682	67,057	2,092,568	2,057,247
Buffalo & Susq.	July	50,559	41,573	320,568	272,080
Bur. C. Rap. & N.	2dwk Aug.	79,006	71,512	2,313,925	2,570,782
Canadian Pacific	3dwk Aug.	505,000	403,000	13,309,094	12,228,223
Car. Midland	July	5,418	7,493	29,937	29,853
Cent. of Georgia	3dwk Aug.	83,849	87,691	2,931,294	3,048,843
Central of N. J.	July	1,239,433	1,199,356	6,766,031	6,941,951
Central Pacific	June	1,087,114	1,051,765	5,815,471	5,620,962
Charlest'n & Sav.	May	53,356	50,886	293,497	273,914
Char. & W. Car.	March	79,564	73,421	241,188	234,317
Ches. & Ohio	3dwk Aug.	223,463	198,290	6,998,107	6,451,586
Chic. Bur. & Q.	June	3,022,133	2,724,578	16,941,848	15,592,118
Chic. & East. Ill.	3dwk Aug	74,891	70,779	2,598,079	2,399,184
Chic. Gt. West'n	3dwk Aug.	118,005	97,626	2,970,990	2,894,924
Chic. Ind. & L.	3dwk Aug.	71,190	56,945	.....	.....
Chic. Mil. & St. P.	3dwk Aug.	619,316	574,807	18,268,656	18,819,616
Chic. & N'thw'n.	July	2,944,013	2,855,232	17,280,922	19,348,399
Chic. & No. Pac.	June	58,552	67,601	407,566	400,171
Chic. Peo. & St. L.	July	53,719	69,241	451,607	519,015
Chic. R'k I. & P.	July	1,409,351	1,290,557	8,294,980	8,439,348
Chic. St. P. M. & O.	July	657,115	598,376	4,103,981	4,085,309
Chic. & W. Mich.	2dwk Aug.	30,565	33,695	939,877	936,710
Choc. Ok. & Gulf	June	60,846	62,439	481,941	493,742
Cin. Ga. & Ports.	March	4,156	4,721	12,049	13,580
Cin. Jack. & Mac.	1stwk May	12,984	11,278	233,360	230,468
Cin. N. O. & T. P.	July	312,602	278,744	2,031,838	1,929,127
Clev. Can. & So.	2dwk Aug.	10,309	12,765	372,742	418,390
Cl. Cin. Ch. & St. L.	2dwk Aug.	271,017	258,683	8,041,362	7,907,561
Peo. & East'n	June	129,384	151,190	797,725	870,167
Cl. Lor. & Wheel.	3dwk Aug.	24,385	24,557	757,301	881,206
Col. Midland	July	143,507	143,904	938,649	1,091,539
Col. H. V. & Tol.	July	155,966	206,276	1,271,106	1,425,846
Col. & Red Mount	June	8,989	.....	64,995	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	July	2,165	1,791	10,935	7,601
Crystal	June	1,215	1,054	5,858	6,241
Camb'l'd Valley	June	82,796	78,431	360,225	390,599
Denv. & Rio Gr	3dwk Aug.	151,500	137,500	4,293,354	4,187,910
Des M. & Kan. C	2dwk Aug.	2,818	2,098	90,537	69,067
Des. M. N. & W.	July	34,633	36,170	227,603	250,073
Det. G. Rap. & W.	2dwk Aug.	27,295	22,460	744,047	692,190
Det. & Lima No.	3dwk Aug.	7,206	.....	.....	.....
Det. & Mackinac	June	50,419	38,607	284,239	258,402
Duluth S. S. & Atl.	2dwk Aug.	34,384	41,032	934,877	1,299,784
Elgin Jol. & East.	July	90,037	95,355	651,607	753,320
Erie	June	2,906,799	2,663,491	14,896,109	14,791,003
Eureka Springs	June	4,670	5,320	28,508	30,013
Evans. & Ind'pls	3dwk Aug.	6,595	7,269	172,324	187,705
Evans. & Rich.	3dwk Aug.	1,390	2,451	51,713	73,551
Evansv. & T. H.	3dwk Aug.	25,122	22,034	655,709	689,318
Fitchburg	June	599,003	628,001	3,338,988	3,521,807
Flint. & P. Marq.	2dwk Aug.	54,406	43,487	1,639,549	1,630,825
Fla. Cent. & Pen.	2dwk Aug.	33,487	28,074	1,524,928	1,374,076
Ft. W'th & Den. C.	2dwk Aug.	21,481	16,301	622,685	534,386
Ft. W. & Rio Gr.	4thwk July	9,087	5,683	158,991	164,558
Gads. & Att. U.	July	723	930	5,103	6,362
Georgia RR	2dwk Aug.	24,580	25,794	878,400	835,866
Georgia & Ala.	3dwk Aug.	20,911	18,279	635,811	471,235
Ga. Carla & No.	June	57,533	48,369	436,524	308,804
Geo. So. & Fla.	July	78,622	80,563	483,549	505,804
Gr. Rap. & Ind.	3dwk Aug.	41,080	41,826	1,191,960	1,263,316
Cin. R. & Ft. W.	3dwk Aug.	8,076	7,970	245,510	263,779
Traverse City	3dwk Aug.	881	1,025	24,225	31,688
Mus. G. R. & I.	3dwk Aug.	2,497	2,356	69,230	80,309
Tot. all lines	3dwk Aug.	52,514	53,177	1,833,045	1,839,092
Grand Trunk	2dwk Aug.	461,975	443,467	11,073,210	10,881,973
Chic. & Gr. Tr	2dwk Aug.	61,155	53,411	1,814,014	1,916,551
Det. Gr. H. & M.	2dwk Aug.	22,550	19,034	5-0,932	553,437
Cin. Sag. & Mac	2dwk Aug.	2,262	1,984	68,247	79,780
Tol. S. & Mus	2dwk Aug.	2,194	1,997	63,272	44,855
Great North'n—					
St. P. M. & M	July	1,447,002	1,370,569	7,576,012	7,639,976
East of Minn.	July	165,589	161,916	835,556	917,478
Montana Cent.	July	166,225	168,225	1,127,587	1,118,232
Tot. system	July	1,778,816	1,700,710	9,538,155	9,675,686
G'lf B'mt & K. C.	July	12,801	9,276	70,643	48,562
Gulf & Chicago	July	2,853	2,467	23,551	21,001
Hous. Tun. & W.	June	5,054	4,945	24,399	28,117
Hous. & Tex. Cen	June	170,70.	184,691	1,324,869	1,309,704
Illinois Central	July	1892625	1683624	12351574	11912672
Ind. Dec. & West	June	35,145	37,195	209,362	225,187

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Ind. Ill. & Iowa	June	52,509	52,863	393,072	401,964
In. & Gt. North'n	3dwk Aug.	59,715	58,509	1,936,549	1,911,870
Interoc. (Mex.)	Wk. Aug. 7	45,200	43,830	1,563,763	1,350,087
Iowa Central	3dwk Aug.	39,507	26,377	997,737	1,111,927
Iron Railway	July	2,237	3,716	20,259	28,041
Jack. T. & K. W.	June	23,633	23,714	165,311	170,227
Kanawha & Mich	3dwk Aug.	10,470	8,563	325,647	292,332
K. C. F. Scott & M.	2dwk Aug.	87,899	75,077	2,707,284	2,548,403
K. C. Mem. & Bir.	2dwk Aug.	18,874	18,793	691,126	654,424
Kan. C. N. W.	July	24,932	23,838	186,200	148,095
Kan. City & Om.	2dwk Aug.	4,865	1,926	129,385	58,794
K. C. Pitts. & G.	3dwk Aug.	71,998	19,517	1,268,373	484,472
Kan. C. Sub. Belt	3dwk Aug.	11,631	8,045	291,454	213,696
Keokuk & West.	2dwk Aug.	9,482	7,139	234,666	241,657
L. Erie All & So.	July	3,543	3,741	37,852	34,291
L. Erie & West.	3dwk Aug.	73,952	62,078	2,116,291	2,161,776
Lehigh & Hud.	July	36,014	32,679	200,625	227,621
Lehigh Val. RR.	June	1,418,186	1,446,921	.....	.....
Leh. V. Coal Co.	June	1,233,520	1,432,055	.....	.....
Lex'gton & East.	June	18,849	19,655	104,812	107,166
Long Island	July	507,028	513,666	2,167,970	2,178,912
Los Ang. Term.	July	11,419	8,148	51,168	53,215
Louis. Ev. & St. L.	2dwk Aug.	30,355	32,922	855,748	922,885
Lou. H. & St. L.	2dwk Aug.	10,391	10,859	276,003	281,268
Louisv. & Nashv.	3dwk Aug.	399,990	375,600	12,763,084	12,373,781
Macon & Birm.	July	4,384	3,850	32,501	31,980
Manistique	July	15,879	13,533	76,197	79,638
Memphis & Chas.	2dwk Aug.	25,719	18,550	791,053	727,027
Mexican Cent.	3dwk Aug.	216,976	186,702	8,176,543	6,236,674
Mexican Inter'l	May	240,864	252,858	1,283,129	1,180,726
Mex. National	3dwk Aug.	104,803	82,697	3,766,813	3,047,059
Mex. Northern	May	48,715	60,949	271,749	347,679
Mexican R'way	Wk. Aug. 7	74,500	56,500	2,245,992	1,805,574
Mexican So.	1stwk Aug	14,260	9,250	434,281	316,959
Minneap. & St. L.	3dwk Aug.	43,676	38,615	1,187,751	1,164,340
M. St. P. & S. St. M.	3dwk Aug.	66,547	58,430	2,119,880	2,169,222
Mo. Kan. & Tex.	3dwk Aug.	223,393	215,135	6,356,128	6,823,106
Mo. Pac. & Iron M	3dwk Aug.	504,000	399,000	13,951,000	13,270,701
Central Br'ch.	3dwk Aug.	28,000	15,000	648,000	444,258
Total	3dwk Aug.	532,000	414,000	14,599,000	13,714,959
Mobile & Birm.	4thwk July	7,123	6,633	173,374	152,387
Mobile & Ohio	July	297,469	268,259	2,174,799	1,993,490
Mont. & Mex. Gf	June	102,801	97,544	682,812	574,429
Nash. Ch. & St. L.	July	480,277	418,008	3,030,378	2,857,065
Nat. & Ft. Sh'p'd	June	14,378	.....	72,307	.....
Nevada Central	May	3,777	3,019	13,643	12,309
N. Y. C. & H. R.	July	3,657,753	3,485,488	24,846,178	24,622,053
N. Y. Ont. & W.	3dwk Aug.	89,683	88,453	2,416,873	2,304,027
N. Y. Susq. & W.	July	197,487	198,788	1,206,687	1,230,733
Norfolk & West.	2dwk Aug.	200,685	184,819	6,457,849	6,892,060
Northe'n (Ga.)	May	3,83.	3,313	23,803	25,183
Northe'n (S. C.)	March	65,016	54,082	170,305	168,919
North'n Central	July	547,696	493,163	3,574,087	3,448,791
North'n Pacific	2dwk Aug.	407,913	414,010	10,146,403	10,128,944
Oconee & West.	June	2,834	2,605	17,133	16,707
Ohio River	3dwk Aug.	23,634	22,013	561,476	617,257
Ohio Riv. & Chas	June	12,046	11,119	89,810	89,110
Ohio Southern	July	43,948	61,973	358,237	433,973
Oregon Imp. Co.	June	311,008	273,816	1,608,587	1,537,241
Oreg. RR. & Nav.	July	425,327	377,473	2,401,814	2,317,633
Oreg. Sh. Line	June	586,479	498,305	2,706,005	2,554,632
Pacific Mail	June	393,132	392,054	2,289,123	1,98 .168
Pennsylvania	June	5,185,335	5,105,599	29,589,483	30,305,275
Peoria Dec. & Ev.	3dwk Aug.	22,337	18,669	560,439	535,403
Petersburg	June	52,149	48,919	311,712	302,265
Phila. & Erie	June	373,555	369,198	1,864,107	1,917,873
Phila. & Read.	June	1,678,800	1,778,293	9,427,257	9,816,805
Coal & Ir. Co.	June	1,879,290	2,057,589	9,065,051	10,375,993
Tot. both Co's	June	3,558,090	3,835,882	18,492,008	20,192,798
Ph. Read. & N. E.	June	56,851	61,786	287,857	327,801
Phil. Wilm. & B.	June	756,517	752,417	.....	.....
Pitts. C. C. & St. L.	July	1,171,245	1,248,501	8,009,418	8,498,898
Pitts. Lisb. & W'n	July	2,475	3,442	25,313	24,050
Pitts. Bes. & L. R.	June	53,450	54,320	265,489	301,977
Pittsb. & West'n	3dwk Aug.	35,215	32,444	1,024,532	1,120,940
Pitts. Cl. & Tol.	3dwk Aug.	18,447	13,042	525,103	598,788
Pitts. Pa. & F.	3dwk Aug.	10,389	7,966	208,805	242,564
Total system	3dwk Aug.	64,051	54,052	1,758,440	1,872,292
Pitt. Young. & A.	July	152,871	102,491	748,736	855,059
Quincy O. & K. C.	July	27,440	25,391	171,776	172,516
Rich. Fr'ksb & P.	June	66,182	74,067	372,347	386,683
Rich. & Peters'b.	June	31,254	29,888	178,519	178,388
Rio Gr. South'n	2dwk Aug.	7,260	9,950	219,878	275,260
Rio Gr'de West	3dwk Aug.	65,600	46,300	1,643,895	1,443,465
St. Jos. & Gr. I.	3dwk Aug.	29,800	13,400	658,424	395,276
St. L. Ch. & St. P.	May	22,057	22,036	117,818	114,219
St. L. Ken'st & So.	July	6,126	3,945	31,113	.....
St. L. & San Fran.	June	468,489	524,549	2,872,398	2,918,056
St. L. Southwest.	3dwk Aug.	83,066	78,533	2,026,162	2,742,203
St. Paul & Dul.	July	125,554	132,130	761,772	757,666
San Ant. & A. P.	May	144,858	127,632	777,253	679,251
San Fran. & N. P.	July	87,084	73,173	422,313	415,400
Sav. Fla. & West.	May	278,243	288,133	1,408,321	1,441,976
Seab'd Air Line	April	303,328	270,816	.....	.....
Sher. Shrev. & So.	4thwk July	5,841	6,. 59	141 368	138 563
Sil. Spgs. O. & G.	May	22,915	24,504	86,925	96,215
Silverton	July	6,021	6 532	.....	.....
So. Haven & East	July	2,894	3,220	13,681	12,625
So. Pacific Co.—					
Gal. Har. & S. A.	June	340,278	337,421	2,150,852	2,382,955
Louis'a. West.	June	72,544	55,354	483 046	434 230
Morgan's L. & T.	June	388,410	319,112	2,495,27.	2,300,855
N. Y. T. & Mex.	June	19,953	14,487	136,704	95 618
Tex. & N. Orl.	June	118,874	92,278	763,159	633,024
Atl. Prop'ties.	June	943,522	823,467	6,071,589	5,912,362
Pacific system	June	2,620,001	2,518,035	14 819 808	14 786,066
Total of all.	June	3,789,277	3,564,989	22,419,62.	22,206,036
So. Pac. of Cal.	June	746 224	731,270	4 500,161	4,807,788
So. Pac. of Ariz.	June	190,089	160,710	1,253,080	1,168,143
So. Pac. of N. M.	June	111,784	87 152	687,789	588,823
Northern Ry.	June	176,159	172,501	963,920	959,916
Southern Ry.	3d wk Aug.	358,512	313 348	11,778,720	11,207,693
Spok. Fls & Nor.	June	57,021	41 752	316,044	187,800
Stony Cl. & C. Mt.	June	3,789	4,156	9 813	11,459
Summit Branch	May	66,319	79,282	333,862	404,815
Lyk. Val. Coal	May	67,049	66,881	330,649	370,627
Tot'l both Co's	July	140,541	141,072	917,139	1,064,049
Texas Central	2dwk Aug.	3,780	3,729	130,320	135,155
Texas & Pacific	3dwk Aug.	118,677	100,191	3,851,719	3,540,850
Tex. S. V. & N. W.	May	2,085	2,584	13,190	12,620
Tol. & Ohio Cent.	3dwk Aug.	22,587	31,005	99 ,35.	1,114,274
Tol. P. & West.	2dwk Aug.	17,952	15,514	525,55.	598,604
Tol. St. L. & K. C.	3dwk Aug.	52,144	51,797	1,373,281	1,298,562
Union Pacific—					
Union P. RR.	June	1,259,188	1,128,094	6,723,255	6,161,069
Cent. Branch	4dwk Aug.	28,000	15,000	618,000	444,324

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Ach.Col.& P. } Ach.J.C.& W }	June	32,146	25,217	209,799	145,642
Cen.Br.& L'd'L	June	70,864	57,443	478,690	339,323
Gr'd total.*c	June	1,455,847	1,296,264	8,001,492	7,130,585
Un.P.Den.& G..	2dwk Aug.	63,321	50,015	1,989,816	1,791,053
Wabash	3dwk Aug.	284,946	250,031	7,174,056	7,603,664
Waco & Northw.	June	12,136	13,006	97,519	104,296
W.Jersey&Sea'e	June	225,285	246,142	1,027,128	1,069,192
W.V.Cen.&Pitts	May	98,247	98,155	455,772	472,875
WestVa.& Pitts.	May	33,824	36,888	151,766	156,750
Western of Ala.	June	43,484	39,710	300,653	257,247
West. N.Y.&Pa.	2dwk Aug.	63,700	67,700	1,664,036	1,781,192
Wheel. & L. Erie	3dwk Aug.	17,589	24,956	613,919	858,335
Wil. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Cent.	3dwk Aug.	96,220	95,2[illegible]6	2,651,727	2,736,287
Wrightsv.&Ten.	June	5,826	5,04[illegible]	38,935	44,768
York Southern.	June	5,231	5,520	31,057	30,375

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. † Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. *d* Includes operations of the Chic. Burlington & Northern in both years. § Covers results of lines directly operated east of Pittsburg. ‖ Includes St. Louis Alton & Terre Haute for all periods; beginning with July, Chesapeake Ohio & Southwestern is also included, but for this year only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of August our preliminary statement covers 49 roads, and shows 13·62 per cent increase in the aggregate over the same week last year.

3d week of August.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	30,958	28,319	2,639	.....
Ann Arbor	25,611	20,406	5,205	.....
Balt. & Ohio Southwest..	133,062	129,040	4,022	.....
Buffalo Roch. & Pittsb'g	66,662	67,057	.....	395
Canadian Pacific	505,000	403,000	102,000	.....
Central of Georgia	83,849	87,691	.....	3,842
Chesapeake & Ohio	223,465	198,290	25,175	.....
Chicago & East. Illinois.	74,891	70,779	4,112	.....
Chic. Great Western	119,705	97,626	20,379	.....
Chic. Indianap.& Louisv.	71,190	56,945	14,245	.....
Chicago Milw. & St. Paul	619,316	574,807	44,509	.....
Clev. Lorain & Wheel'g..	24,355	24,557	.....	202
Denver & Rio Grande...	151,500	137,500	14,000	.....
Evansv. & Indianapolis..	6,595	7,269	.....	674
Evansville & Richmond.	1,396	2,451	.....	1,055
Evansv. & Terre Haute..	25,122	22,034	3,088	.....
Georgia & Alabama	20,911	18,279	2,632	.....
Grand Rapids & Indiana	41,060	41,826	.....	766
Cin. Rich. & Ft. Wayne	8,076	7,970	106	.....
Traverse City	881	1,025	.....	144
Musk. Gr. Rap. & Ind..	2,497	2,356	141	.....
International & Gt. No..	59,715	58,509	1,206	.....
Iowa Central	39,507	26,377	13,130	.....
Kanawha & Michigan....	10,470	8,563	1,907	.....
Kan. City Pittsb. & Gulf	71,998	19,517	52,481	.....
Kan. City Sub. Belt	11,631	8,045	3,586	.....
Lake Erie & Western....	73,952	62,078	11,874	.....
Louisville & Nashville...	399,990	375,600	24,390	.....
Mexican Central..	216,976	186,702	30,274	.....
Mexican National	104,808	82,697	22,111	.....
Minneapolis & St. Louis.	43,676	38,615	5,061	.....
Minn. St. P. & Ste. S. M..	66,547	58,430	8,117	.....
Mo. Kansas & Texas.....	223,393	215,135	8,258	.....
Mo. Pacific & Iron Mt...	504,000	399,000	105,000	.....
Central Branch..	28,000	15,000	13,000	.....
N. Y. Ontario & Western	89,683	88,453	1,230	.....
Ohio River	23,634	22,013	1,621	.....
Peoria Dec. & Evansv...	22,337	18,669	3,668	.....
Pittsburg & Western....	64,051	54,052	9,999	.....
Rio Grande Western.....	65,600	46,300	19,300	.....
St. Joseph & Gd. Island..	29,800	13,400	16,400	.....
St. Louis Southwestern..	83,066	75,533	7,533	.....
Southern Railway	358,812	343,348	15,464	.....
Texas & Pacific	118,677	100,191	18,486	.....
Toledo & Ohio Central...	22,587	31,005	.....	8,418
Tol. St. L. & Kan. City...	52,144	51,797	347	.....
Wabash	284,946	250,031	34,915	.....
Wheeling & Lake Erie...	17,589	24,956	.....	7,367
Wisconsin Central	96,220	95,266	954	.....
Total (49 roads)	5,418,211	4,768,509	672,565	22,863
Net increase (13·62 p.c.).	....	.....	649,702	.....

For the second week of August our final statement covers 80 roads, and shows 11·44 per cent increase in the aggregate over the same week last year.

2d week of August.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(55 r'ds)	6,042,251	5,350,011	736,755	44,515
Burl. Ced. Rap. & North	78,006	71,512	6,494	.....
Chicago & West Michigan	30,565	33,695	.....	3,130
Clev. Canton & South'n..	10,309	12,765	.....	2,456
Clev. Cin. Chic. & St. L..	271,017	258,683	12,334	.....
Des Moines & Kan. City.	2,818	2,098	720	.....
Det. Gd. Rapids & West.	27,295	22,460	4,835	.....
Duluth So. Shore & Atl	34,384	41,032	.....	6,648
Flint & Pere Marquette..	54,406	43,487	10,919	.....
Fla. Cent. & Peninsular.	33,487	28,074	5,413	.....
Ft. Worth & Denver City.	21,481	16,301	5,180	.....
Georgia	24,589	25,794	.....	1,205
Grand Rapids & Indiana	41,881	39,815	2,066	.....
Cincinnati R. & Ft. W.	7,682	7,323	359	.....
Traverse City	766	919	.....	153
Musk. Gr. Rap. & Ind	2,373	2,272	101	.....
Kan. City Ft. S. & Mem..	87,899	75,077	12,822	.....
Kan. City Mem. & Birm.	18,874	18,793	81	.....
Kansas City & Omaha ...	4,865	1,926	2,939	.....
Keokuk & Western	9,482	7,139	2,343	.....
Memphis & Charleston..	25,719	18,550	7,169	.....
Northern Pacific	407,913	414,010	.....	6,097
Texas Central	3,780	3,729	51	.....
Toledo Peoria & West'n .	17,952	15,514	2,438	.....
Un. Pac. Den. & Gulf....	63,321	50,015	13,306	.....
Western N. Y. & Penn...	63,700	67,700	.....	4,000
Total (80 roads)	7,386,815	6,628,694	826,325	68,204
Net increase (11·44 p. c.)	.....	.....	758,121	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 21, 1897. The next will appear in the issue of September 18, 1897.

	Gross Earnings.		Net Earnings.	
Roads.	1897.	1896.	1897.	1896.
	$	$	$	$
Alabama Gt.South..aJuly	131,911	124,079	43,770	34,668
Jan. 1 to July 31.....	876,410	865,108	208,415	159,262
Allegheny Valley....July	218,081	204,848	95,889	84,724
Jan. 1 to July 31.....	1,369,816	1,355,903	528,765	471,270
Austin & Northw'n..June	9,109	22,084	def 1,590	7,259
Jan. 1 to June 30 ...	84,320	120,518	16,985	33,399
Buff. Roch.& Pitts..b.July	326,557	313,327	116,153	120,171
Jan. 1 to July 31.....	1,878,799	1,856,078	600,698	600,297
Buffalo & Susquehа..July	50,559	41,573	24,703	19,304
Jan. 1 to July 31.....	320,568	272,080	149,170	110,268
Canada Atlantic—				
Apr. 1 to June 30[illegible]...	223,740	164,334	87,103	48,283
Jan. 1 to June 30....	372,835	299,816	130,098	70,043
Cent. of N. Jersey.a.July	1,239,433	1,199,356	558,637	509,356
Jan. 1 to July 31.....	6,766,031	6,941,951	2,367,993	2,360,140
Central Pacific.b....June	1,087,114	1,051,765	481,239	407,931
Jan. 1 to June 30....	5,815,471	5,620,962	2,123,071	1,838,547
Chic. M. & St. P..a...July	2,713,394	2,546,227	949,838	820,863
Jan. 1 to July 31.....16,461,876		17,160,331	6,074,188	5,923,288
Chicago & No. Pac..June	58,552	67,601	38,566	49,391
Jan. 1 to June 30....	407,566	400,171	306,170	275,045
Cleve. Canton & So...July	42,348	66,264	2,573	13,409
Jan. 1 to July 31.....	353,650	393,692	44,359	80,697
Eureka Springs.....June	4,676	5,520	1,144	2,705
Jan. 1 to June 30....	28,808	30,013	10,525	14,250
Georgia..a. .....July	160,492	93,058	*2,038	*19,290
Jan. 1 to July 31.....	827,652	788,346	159,543	176,879
Ga. South. & Fla..a..July	76,622	80,563	29,850	31,104
Jan. 1 to July 31.....	483,549	505,804	146,365	107,219
Grafton & Upton—				
Apr. 1 to June 30....	13,946	14,957	2,705	3,682
Jan. 1 to June 30....	26,343	28,170	8,503	10,134
Houston &Tex.Cent.June	176,702	184,681	13,366	20,366
Jan. 1 to June 30....	1,324,869	1,309,764	196,078	170,585
Kan. C. Ft. S. & M..a..June	365,045	335,531	100,605	112,885
Jan. 1 to June 30....	2,268,299	2,136,585	685,310	654,794
July 1 to June 30....	4,813,454	4,538,680	1,453,359	1,413,734
Kan. C. Mem.& B..a. June	82,790	77,489	3,278	643
Jan. 1 to June 30....	584,939	538,296	111,508	83,931
July 1 to June 30....	1,241,393	1,189,659	315,183	223,761
Kan. City Pitts. & G.June	149,846	72,888	29,449	12,391
Jan. 1 to June 30....	872,669	358,400	281,726	72,628
Lake Sh. & Mich. So.—				
Apr. 1 to June 30....	4,878,672	5,079,019	1,758,417	1,662,295
Jan. 1 to June 30....	9,620,849	10,125,890	3,569,684	3,526,652
Memphis & Chas'n. June	106,449	91,982	21,195	13,043
Jan. 1 to June 30....	631,291	586,084	113,077	76,019
July 1 to June 30....	1,360,602	1,348,538	335,097	288,282
N. Y. Sus. & West b..July	197,487	198,788	93,035	91,577
Jan. 1 to July 31. ...	1,206,687	1,230,733	539,451	530,911
Northern Central. b..July	547,696	493,163	166,258	103,232
Jan. 1 to July 31.....	3,574,087	3,448,791	978,467	768,704
Ogdensb. & L. Champlain—				
Apr. 1 to June 30....	118,822	193,927	67,319	57,928
Pitts. Youngs. & A...July	152,871	162,491	74,101	76,772
Jan. 1 to July 31.....	748,736	855,659	284,384	294,297
Southern Pacific —				
Gal.H. & S Ant b.June	340,273	337,421	32,795	92,948
Jan. 1 to June 30 ...	2,150,852	2,382,955	392,246	737,070
Louisiana West..b..June	72,544	55,354	27,727	13,275
Jan. 1 to June 30....	483,016	434,230	200,939	157,540
M'gan's La.&Tex..bJune	388,410	319,112	36,896	28,293
Jan. 1 to June 30....	2,495,277	2,300,855	593,846	403,858
N. Y. Tex. & M..b. June	19,953	14,487	7,710	3,562
Jan. 1 to June 30 ...	136,704	95,518	48,258	21,511
Texas & N. Orl..b..June	118,874	92,278	32,898	20,383
Jan. 1 to June 30....	753,159	633,024	254,245	184,199
Atlantic Prop't's..bJune	943,522	823,487	135,526	156,143
Jan. 1 to June 30....	6,071,589	5,912,362	1,480,422	1,550,510
Pacific System..b..June	2,626,001	2,518,035	964,546	815,746
Jan. 1 to June 30 ...14,840,808		14,786,066	5,037,719	4,496,031
Total of all..b ....June	3,769,277	3,564,969	1,115,100	1,001,548
Jan. 1 to June 30 ...22,419,628		22,206,036	6,747,479	6,313,794
July 1 to June 30....48,871,662		49,587,070	17,196,084	16,868,947
So. Pac. of Cal..b..June	746,224	731,270	258,629	202,135
Jan. 1 to June 30	4,506,161	4,807,788	1,611,689	1,522,324
So. Pac. of Ariz..b.June	190,989	160,710	33,435	27,011
Jan. 1 to June 30....	1,253,806	1,168,146	361,890	328,575
So. Pac. of N.M..b.June	111,784	87,152	53,018	29,672
Jan. 1 to June 30....	687,789	588,823	344,991	214,060
Northern Ry.b.....June	176,159	172,501	55,045	53,965
Jan. 1 to June 30....	963,920	959,916	231,334	263,918
Southern Railway.a.July	1,483,564	1,423,674	376,084	327,875
Jan. 1 to July 31.....10,724,478		10,252,062	2,923,073	2,454,498
Staten I. Rapid Transit—				
Apr. 1 to June 30....	200,648	194,604	94,362	104,059
Jan. 1 to June 30....	283,700	326,394	83,413	149,850
Summit Branch & Lykens Valley... .....July	140,541	141,672	def.8,588	def.6,866
Jan. 1 to July 31.....	947,139	1,064,049	1,830	def.55,974
Tol. St. L. & Kan. City—				
Apr. 1 to June 30....	531,515	517,696	68,533	93,329
Jan. 1 to June 30....	1,039,325	970,218	149,697	172,731

Roads.	—Gross Earnings.— 1897.	1896.	—Net Earnings.— 1897.	1896.
	$	$	$	$
Wabash b..... .....July	970,035	1,015,439	329,434	315,314
Jan. 1 to July 31.....	6,363,000	6,374,749	1,975,958	1,752,285

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received, total net for July, 1897, was $31,586, against $49,720.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— 1897	1896.	—Bal. of Net Earn'g's— 1897.	1896.
	$	$	$	$
Buffalo & Susqueh'a.July	12,668	12,037	12,015	6,317
Kan. C. Ft. S. & M...June	118,482	117,962	def.17,977	def.5,097
July 1 to June 30 ...	1,403,020	1,390,915	50,363	22,799
Kan. C. Mem. & Bir June	23,779	17,757	def.20,501	def.17,114
July 1 to June 30 ...	194,035	178,985	*117,093	*46,796

* After allowing for other income received the net from July 1 to June 30, 1897, was $142,889, against $72,548

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	July.....	12,625	11,720	54,676	52,790
Amsterdam St. Ry.	June	4,170	4,475	22,438	23,335
Anderson El. St. Ry..	May.....	4,36	.....	21,189	.....
Atlanta Railway	July.....	9,059	8,612	50,058	50,801
Baltimore Traction.	June	124,82[illegible]	121,289	610,322	593,894
Bath St. Ry. (Maine).	July.....	2,542	2,347	11,259	11,588
Bay Cities Consol ...	July.....	9,094	11,500	.....	.....
Binghamton St. Ry...	June	12,776	12,987	.....	.....
Bridgeport Traction.	July.....	31,741	35,741	179,203	185,249
Brockton Con. St. Ry	July.....	33,294	32,657	184,577	174,723
Br'klyn Rap Tr. Co.—					
Brooklyn Heights .	July.....	421,291	433,190	2,647,744	2,632,460
Br'klyn Qu'ns & Sub.	July.....	68,231	69,253	422,900	410,053
Total for system .	July.....	489,522	502,443	3,070,644	3,042,513
Buffalo Railway.....	June	.....	.....	638,254	640,509
Chester Traction (Pa.)	March....	13,519	13,731	38,340	34,883
City Elec. (Rome, Ga.)	July.....	2,181	1,908	13,0[illegible]	11,791
Cleveland Electric...	July.....	143,200	155,470	942,895	950,979
Cleve. Painsv. & E.	July.....	9,184	11,869	45,402	.....
Columbus St. Ry. (O.)	1st wk Aug	11,879	12,756	347,830	344,277
Coney Island & B'lyn.	July.....	42,414	43,649	195,157	202,311
Denv. Gas El. Light & Street Ry.....	June	8,206	7,736	50,831	48,795
Denver Con. Tramw..	July.....	67,441	65,198	406,859	414,706
Detroit Citiz'ns' St. Ry	3d wk Aug	24,779	22,993	688,564	657,815
Detroit Elec. Ry.....	July.....	34,467	38,140	234,304	250,246
Duluth St. Ry.....	July.....	18,449	20,727	108,003	125,954
Erie Elec. Motor Co .	July.....	15,851	17,285	78,937	88,745
Galveston City Ry...	June	19,587	21,261	98,282	94,754
Herkimer Mohawk Il ion & F'kfort El. Ry.	June	2,799	3,506	20,397	21,654
Hoosick Ry.....	July.....	1,018	975	4,378	4,936
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,408
Interstate Consol. of North Attleboro....	July.....	13,378	13,548	71,285	69,903
Kingston City Ry....	July.....	5,677	5,300	30,341	30,425
Lehigh Traction.....	July.....	10,857	11,611	59,793	60,014
London St. Ry. (Can.).	July.....	10,921	10,036	54,741	48,818
Lowell Law. & Hav..	July.....	50,523	50,246	243,393	236,608
Metrop (Kansas City)	July.....	154,720	153,112	927,565	931,718
Kansas City Elev...	July.....	14,261	10,073	94,284	84,960
Total.....	3d wk Aug.	39,16[illegible]	34,282	1,134,910	1,123,906
Metro W. Side (Chic.)	June	61,410	.....	.....	.....
Montgomery St. Ry..	June	5,466	5,215	27,048	26,512
Montreal Street Ry...	July.	129,24[illegible]	118,372	709,323	721,109
Nassau Elec. (B'klyn)	July.....	219,508	203,647	1,060,117	745,871
Newburgh Electric...	June	8,342	7,976	34,363	36,395
New London St. Ry..	July.....	8,110	8,499	28,095	28,993
New Orleans Traction	July.....	104,063	116,107	758,630	797,837
North Shore Traction	July.....	158,865	173,740	787,838	810,018
Ogdensburg St. Ry...	July.....	2,834	2,769	10,000	10,818
Paterson Ry	July.....	34,004	31,863	192,259	187,603
Pittsb. Ft. Sub. El. Ry.	June	3,212	1,298	16,942	8,052
Pu'keepsie & Wapp. F.	July.....	8,967	9,322	47,079	48,760
Rochester Ry.....	June	62,809	6[illegible],192	398,192	414,679
Rox'b'ch H & Nor'n	July.....	11,077	10,456	45,188	41,531
Schuylkill Traction..	May.....	7,113	8,854	34,744	38,525
Schuylkill Val. Trac	June	5,353	.....	25,589	.....
Scranton & Carbond'e	April.....	2,852	.....	.....	.....
Scranton & Pittston	April.....	4,662	.....	18,391	.....
Scranton Railway ...	July.....	33,251	33,319	196,096	195,077
Second Ave. (Pitt'b.)	May.....	35,434	39,173	*294,550	*297,274
Syracuse E'st-Side Ry	July.....	2,791	3,567	18,596	21,941
Syracuse Rap. Tr. Ry.	July.....	38,700	37,772	241,164	240,779
Terre Haute El'c. Ry.	May.....	12,683	13,777	58,434	60,951
Third Avenue (N.Y.)..	June	.....	.....	1,256,492	1,282,916
Toronto Ry	July.....	105,28[illegible]	86,560	577,038	551,477
Twin City Rap. Trac	July.....	182,617	177,939	1,101,210	1,138,003
Union (N. Bedford) .	July.....	20,473	22,861	122,008	125,028
United Trac. (Prov.)	July.....	165,490	168,735	972,153	996,559
Unit. Trac. (Reading)	July.....	23,444	22,861	109,184	110,813
Wakefield & Stone ...	July.....	7,583	7,926	32,327	32,783
Waterbury Traction..	July.....	23,949	21,699	142,170	138,501
Wheeling Railway...	May.....	13,810	16,189	67,641	66,941
Wilkesb. & Wy Valley	June	39,043	43,101	227,710	236,431

* Includes results on North Side Traction Company, which was leased February, 1894, to the Second Ave. Traction Co.
† Line opened in July, 1898, and operated for only a portion of that month.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 21, 1897. The next will appear in the issue of September 18, 1897.

Roads.	—Gross Earnings.— 1897.	1896.	—Net Earnings.— 1897.	1896.
	$	$	$	$
Amsterdam St. Ry...June	4,170	4,475	923	1,158
Jan. 1 to June 30 ...	22,438	23,335	3,913	3,619
BrocktonCon.St.Ry. July	33,294	32,657	7,655	13,908
Jan. 1 to July 31. ...	184,577	174,723	42,193	65,418
Brooklyn Elevated—				
Apr. 1 to June 30....	431,710	443,270	163,862	179,690
DenverCon.Tramw..July	67,441	65,198	26,922	22,839
Jan. 1 to July 31. ...	406,858	414,706	169,193	157,957
Galveston City Ry.. June	19,587	21,261	8,313	9,564
Jan. 1 to June 30....	98,282	94,752	32,785	33,719
Lowell Law'ce & H. July	50,523	50,246	20,801	25,385
Jan. 1 to July 31.....	243,393	236,608	90,635	92,901
Metrop'n St.Ry..K.C July	154,726	153,112	68,706	68,002
Jan. 1 to July 31 ...	927,565	931,716	395,351	386,259
June 1 to July 31 ...	302,363	302,088	134,017	135,310
Kansas City Elev..July	14,261	10,073	7,807	3,669
Jan. 1 to July 31....	94,284	84,960	49,651	32,786
June 1 to July 31....	27,563	23,576	14,449	8,533
Total..... .....July	168,987	163,185	76,513	71,671
Jan. 1 to July 31..	1,021,849	1,016,676	445,002	419,045
June 1 to July 31..	329,926	324,664	148,466	143,873
Metr.W.SideEl.,Chic.July	61,410	.....	24,662	.....
Mar. 1 to July 31....	339,721	.....	135,124	.....
New London St. Ry..July	8,110	8,499	4,705	4,653
Jan. 1 to July 31.....	28,095	28,993	8,588	9,596
New Orleans Tract..July	104,063	116,107	23,710	46,456
Jan. 1 to July 31. ...	758,630	797,837	247,829	350,793
North Shore tract'n.July	158,865	173,740	87,776	99,341
Twin City Rapid Tr..July	182,617	177,939	107,085	104,471
Jan. 1 to July 31.....	1,103,216	1,139,003	537,248	629,218

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int. Rentals, &c.— 1897.	1896	—Bal. of Net Earn'gs.— 1897.	1896.
	$	$	$	$
Denver Con. Tramw. July	18,133	17,828	8,789	5,011
Jan. 1 to July 31.....	129,801	125,018	39,394	32,839

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Chesapeake & Ohio Railway.

(For the year ending June 30, 1897.)

The remarks of President Ingalls at length, together with the balance sheet and income account, will be found on subsequent pages.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30..	1,360	1,360	1,369	1,363
Equipment—				
Locomotives	355	355	355	355
Passenger cars	1212	212	212	212
Freight, &c., cars ..	13,808	13,808	13,808	13,808
Operations—				
Passengers carried.	1,798,122	1,957,954	1,813,379	1,893,215
Pass. carried one m.	93,813,906	99,864,173	93,268,067	105,639,391
Rate per pass. per m	1·980 cts.	1·952 cts.	1·990 cts.	1·905 cts.
Freight (tons) carr'd	6,491,207	6,544,835	5,671,200	4,794,071
Freight (tons) one m	*2,000,094	*1,836,021	*1,720,788	*1,387,891
Rate per ton per m.	0·419 cts.	0·426 cts.	0·425 cts.	0·478 cts.
Earnings—	$	$	$	$
Passengers	1,857,893	1,949,790	1,847,149	2,011,077
Freight	8,389,374	7,810,598	7,304,816	6,636,201
Miscellaneous	80,052	94,038	93,598	64,997
Express.....	113,325	115,710	113,853	100,754
Mail.....	266,631	250,096	236,616	236,179
Total.....	10,709,183	10,221,131	9,596,031	9,044,108
Expenses—				
Maintenance of way and structures....	1,366,185	1,330,341	1,195,903	1,129,096
Maint. of equipm't	1,477,269	1,427,094	1,327,173	1,181,890
Conduct'g transpor.	3,048,170	2,939,505	2,785,756	2,577,058
General and taxes.	518,343	468,592	468,012	482,066
Traffic expenses....	277,880	252,193	230,203	217,755
Newp. News & N. Ter	439,934	317,663	295,984	292,077
Cov. & Cin. Bridge.	158,981	161,163	161,497	147,185
Total expenses.	7,286,769	6,963,153	6,464,528	6,027,127
Net earnings.....	3,421,414	3,257,978	3,131,503	3,016,981
P.c. of exp'ts to earns.	68	68	67	67

* Three ciphers (000) omitted.
† Also 1 pass. steamer; 3 car floats, 3 ferry boats, 3 tugs, 3 barges

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Net earnings	3,421,414	3,257,978	3,131,503	3,016,981
Other income	79,326	23,547	11,445	13,366
Total	3,500,740	3,281,525	3,142,948	3,030,347
Deduct—				
Interest on bonds	3,198,198	3,126,140	3,098,118	2,948,112
Rentals		.....	5,914	2,622
Loss on elevator		935	13,077	9,789
Discount, exch., &c		7,110	7,132	50,964
Total	3,198,198	3,134,185	3,124,241	3,011,487
Surplus	302,542	147,340	18,707	18,860

* Balance at credit of income account June 30, 1897, $822,940.
—V. 65, p. 327.

Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1897.)

The annual report has been issued in pamphlet form for the year ending June 30, 1897. The remarks of President E. T. Jeffrey will be found in full, together with valuable tables, on subsequent pages of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, ETC.

	1896-7.	1895-6.	1894-5.	1893-4.
Mills operated (average)	1,666	1,663	1,657	1,654
Equipment—				
Locomo. (st. & nar. gauge)	293	292	291	293
Freight cars (stand. gauge)	3,350	3,350	2,567	2,567
Freight cars (nar. gauge)	4,296	4,327	4,431	4,431
Pass. cars (staud. gauge)	82	82	82	82
Pass. cars (nar. gauge)	138	139	140	140
Operations—				
Pass. carried (number)	534,239	635,129	513,380	438,898
Freight carried (tons)	1,731,691	1,966,131	1,992,764	1,739,253

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Earnings from—				
Freight	4,894,612	5,179,050	4,819,905	4,529,163
Passengers	1,247,991	1,478,911	1,183,270	1,175,185
Miscellaneous	802,512	893,226	913,665	771,696
Total earnings	6,945,115	7,551,187	6,916,840	6,476,044
Expenses for—				
Maintenance of way	876,771	978,641	820,720	846,959
Maintenance of structures	156,066	185,743	144,137	102,797
Maintenance of equipm't	378,192	423,755	398,310	383,421
Conducting transportat'n	2,215,857	2,302,145	2,188,763	2,235,024
Express expenses	172,852	188,237	175,623	151,786
General expenses	275,599	270,260	263,658	252,564
Total expenses	4,075,336	4,348,781	3,991,212	3,972,551
Net earnings	2,869,779	3,202,406	2,925,628	2,503,493
Per ct. of expens's to earns.	58·68	57·59	57 70	61·34

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Receipts—				
Net earnings	2,869,779	3,202,406	2,925,628	2,503,493
Other income	51,683	57,334	14,600	10,300
Total	2,921,462	3,259,740	2,940,228	2,513,793
Disbursements—				
Interest on bonds	1,997,950	1,997,950	1,997,950	1,993,873
Interest, discount & exch.	.....	.....	1,136	7,310
Taxes and insurance	351,991	352,786	342,256	347,227
New equipment	.....	143,568	.....	.....
Dividends on pref. stock	473,000	473,000	.....	.....
Miscellaneous and rentals	67,323	74,046	70,196	77,720
Total	2,890,264	3,041,350	2,411,538	2,426,130
Surplus	31,198	218,390	528,690	87,663

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
	$	$	$
Assets—			
Cost of road and branches	101,156,564	101,231,627	101,154,216
Equipment	4,135,141	4,135,141	4,125,071
Materials and supplies	317,108	394,397	304,379
Agents and conductors	210,276	210,714	181,512
Bills receivable	25,000	25,000	33,000
Individuals and companies	106,699	163,956	215,540
Securities owned	1,920,042	1,729,986	1,673,550
Special renewal fund	439,466	437,517	451,575
Miscellaneous accounts	130,922	88,984	155,193
Cash	583,956	525,336	506,462
Total	109,025,175	108,942,659	108,800,498
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	23,650,000	23,650,000	23,650,000
1st mortgage bonds, 7 per cent	6,382,500	6,382,500	6,382,500
1st cons. mort. bonds, 4 per cent.	28,650,000	28,650,000	28,650,000
Improv. mort. bonds, 5 per cent.	8,103,500	8,103,500	8,103,500
Renewal fund	439,466	437,517	451,575
Vouchers	140,921	167,243	145,318
Pay rolls	317,918	302,942	315,839
Traffic balances	99,556	.....	.....
Accrued interest on bonds	108,227	108,227	108,227
Coupons	609,223	608,340	607,047
Miscellaneous	237,414	239,151	256,297
Dividends	236,650	236,820	.....
Balance to credit of profit and loss, being excess of assets over all liabilities	2,049,799	2,056,418	2,130,194
Total	109,025,175	108,942,659	108,800,498

—V. 65, p. 69.

Rio Grande Southern Railroad.

(Report for the fiscal year ended June 30, 1897.)

President E. T. Jeffery, in the report, says in part:

"The outlook for a continued increase in business was promising at the close of the fiscal year ended June 30, 1896, but the gradual decline in the market price of silver bullion since then has apparently discouraged a number of the mine owners and lessened the production of ore. This condition of course reflected very seriously upon our earnings during the year just closed by reducing the output of the mines in Southwestern Colorado, and as a consequence the materials and supplies for the mines and miners. The effect of the decline in the price of silver seems to have been felt more thus far in that portion of the State traversed by the Rio Grande Southern than in any other."

The decrease in gross earnings is 17·99 per cent; in expenses 9·89 per cent and in net earnings 26·80 per cent. The net income from traffic and interest received afforded a surplus of $3,471, after providing for interest on funded debt, taxes, insurance and all other charges against income.

The earnings and expenses, and the charges, and the balance sheet for two years, were as follows:

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.
Earnings—			
Freight	$292,383	$377,332	$310,000
Passenger	74,054	74,283	52,483
Express, mails, mls. and rents	34,802	37,619	40,315
Total earnings	$401,239	$489,234	$402,798
Expenses—			
Maintenance of way	$73,536	$83,226	$56,482
Maintenance of structures	6,739	10,738	8,965
Maintenance of equipment	18,483	23,510	17,703
Conducting transportation	110,612	117,470	98,332
General expenses	20,429	20,064	20,320
Total expenses	$229,789	$255,008	$201,802
Percentage of operation	(57·27)	(52·12)	(50·10)
Net earnings	$171,449	$234,226	$200,996

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30.

	1896-97.	1895-96.
Net earnings	$171,449	$234,226
Interest received	2,989	1,376
Total net income	$174,438	$235,602
Less—		
Taxes	33,980	31,594
Interest on funded debt	135,300	135,300
Insurance	1,687	2,002
	$170,967	$168,896
Surplus to credit of profit and loss	$3,471	$66,706

BALANCE SHEET JUNE 30

	1897.	1896.
Assets—		
Road and equipment	$9,020,000	$9,020,000
D. & R. G. RR. Co., contract of Feb., 1895	63,966	129,532
Coll. secur, at cost under contract with D. & Rio Grande RR. Co	127,200	252,800
Materials and supplies	51,708	52,737
Agents and conductors	10,872	13,985
Bills receivable	50,000	50,000
Miscellaneous	7,554	8,368
Cash	121,398	97,875
Total assets	$9,452,699	$9,625,297
Liabilities—		
Capital stock	$4,510,000	$4,510,000
First mortgage gold bonds	4,510,000	4,510,000
Bills payable under contract of 1895 with D. & R. G. RR. Co	191,166	382,332
Vouchers	13,084	13,185
Pay-rolls	15,256	17,269
Foreign roads	6,538	3,276
Equipment renewal fund	12,723	3,469
Accrued taxes	35,972	31,594
Accrued interest on 1st mortgage bonds	67,650	67,650
Miscellaneous	3,040	2,724
Balance to credit of profit and loss	87,268	83,798
Total liabilities	$9,452,699	$9,625,297

—V. 65, p. 233.

Kansas City Fort Scott & Memphis Railroad.

(Results for year ending June 30, 1897.)

The following is a *combined* statement for the year ended June 30, 1897, of the company and its associated lines—the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co.

	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	4,613,454	4,538,679	4,542,163	4,891,201
Operating expenses	3,160,095	3,124,946	3,132,166	3,453,167
Expenses p. c. of earnings	(68·49)	(68·86)	(68·96)	(70·59)
Net earnings	1,453,359	1,413,733	1,409,997	1,438,034
Charges—				
Miscellaneous int. paid	1,403,026	23,184	25,100	30,134
Bond and note interest		1,326,534	1,288,355	1,303,218
Sinking funds		25,500	12,000	12,000
Traffic contract—K. C. M. & B. RR. Co		15,714	17,719	24,449
Total	1,403,026	1,390,933	1,343,174	1,369,801
Balance, surplus	50,333	22,800	66,823	68,233

—V. 63, p. 1155.

Kansas City Memphis & Birmingham RR.

(Earnings for year ending June 30, 1897.)

The earnings for the late fiscal year compare with previous years as below. The increase in fixed charges is due to the increase in general mortgage bond interest rate from 3 to 4 per cent on March 1, 1896. The payment of the two per cent declared this week on the income bonds requires $126,140.

Years ending June 30—	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	1,241,393	1,189,651	1,035,605	1,077,847
Operating expenses & taxes	926,210	965,890	872,578	895,807
Net earnings	315,183	223,761	163,027	182,040
Traf. guar. from K. C. F. S. & M.	25,790	25,719	17,718	24,449
Miscellaneous income			6,942	6,344
Net income	340,973	249,510	187,687	212,833
Interest on bonds	198,085	176,965	145,315	133,212
Balance, surplus	142,888	72,545	42,372	79,621

—V. 63, p. 1156.

Philadelphia Reading & New England RR.

(Earnings for year ending June 30, 1897.)

Receiver J. K. O. Sherwood reports earnings for the late fiscal year as follows. Comparison is made with the previous year. No interest on the bonds was paid in any of the years.

Years end. June 30—	1897.	1896.	1895.
Gross earnings	$647,474	$746,569	$724,114
Operating expenses	452,297	545,895	522,452
Net earnings	$195,177	$200,674	$201,662
Deduct			
Rentals	$84,444	$84,444	$84,752
Taxes	35,600	33,600	33,600
Interest on loans	21,000	22,500	22,750
Expenses of receivership	.....	.....	27,042
Total	$141,044	$140,544	$168,144
Balance for bond interest	$54,133	$60,130	$33,518

On June 30, 1897, the receiver's balance sheet showed the following under assets. Bills contracted, $409,781; balance of accounts, $47,725; cash, $52,573; due by agents, $35,082; open accounts, $90,905; materials and supplies, $40,224; and under liabilities showed the following: Bills and loans payable, $350,000; open accounts, $414,807; audited vouchers and payrolls, $54,078.

The Colorado Fuel & Iron Co.

(Report for the year ending June 30, 1897.)

President J. C. Osgood, in his report, says in substance:

General Results—The total net earnings for the late fiscal year provided for all fixed charges, sinking funds, etc., leaving a balance of $280,826, from which a dividend of 4 per cent on the preferred stock, amounting to $80,000, was paid Feb. 20, 1897; the remaining balance of $200,826 was carried to the credit of profit and loss. In the iron department the blast furnaces were closed down Oct. 1, 1896. The rail mill has been idle since Dec. 13, 1896.

Independent Audit—Mr. Stephen Little has made a thorough examination of the books and accounts from the organization of the company, and as a result has suggested a number of changes, all of which have been adopted. He disallowed interest and exchange items credited to income account to the amount of $96,466; he also transferred to profit and loss from real estate account $17,829. His certificate as to the correctness of the accounts now presented will be found in the pamphlet report on page 23.

Financial Condition—As will be seen from the "Statement of current resources and liabilities" the company has $2,236,742 classified as cash and convertible assets, and its cash liabilities amount to $534,121, or an excess of assets over liabilities of $1,702,620. The increase of cash assets since Nov. 1, 1892, has been $486,836, and cash liabilities have been reduced during the same period $349,716. Included in the cash assets is an amount of $180,000 due from the Rail Makers' Association, which, owing to the attempted dissolution of that association, has not yet been paid, although individual members of the association are under every obligation of business honor for its payment.

The company has had to make several large payments during the current year aside from its ordinary expenses and fixed charges, aggregating $171,096. These include the purchase of the material and supplies at the mines leased from the Atchison Topeka & Santa Fe Railway Co. (reference to which was made in the last annual report); a payment on account of the purchase of the Oak Creek Coal Company's mine in the Canyon City coal field, and advances made to the Colorado Coal & Iron Development Co. on account of interest and taxes.

Iron Department Improvements.—As to the proposed improvements in this department, the report says in part:

> Since the organization of the company, Oct. 21, 1892, the capacity of the iron and steel plant at Bessemer has been more than doubled and costs have been reduced from 25 to 75 per cent. The net earnings of the plant have been increased from an average of $50,000 before to $364,000 per annum since consolidation. There is still necessity, however, for more radical improvements; the blooming and rail mills are old fashioned and have none of the labor saving devices of modern mills. While the distance from competing plants gives the company a large protection in freight rates for the territory heretofore supplied, the advantage of increased tonnage in reduction of costs makes it advisable to reach more distant markets.
>
> In view of these considerations plans were prepared in December last for a new blooming mill, rail mill and the addition of a plate and structural mill. Careful investigation has been made of the cost of producing Bessemer pig iron, rails, etc., at Chicago and Pittsburg under the new conditions, reduced price of iron ore, freight rates, etc., and to ascertain whether we could reduce our costs of production to meet existing prices at a profit. As a result of these investigations I am convinced that with the proposed improvements and reductions in freight rates on raw material which have already been secured that we can reduce our costs so that we can make a large return on the cost of the improvements and a fair income from our investments in the works at Bessemer.
>
> Plans are now being matured for commencing the improvements in time for their completion before the railways begin to make their purchases for spring deliveries.

No Preferred Stock Dividend in August, 1897.—"No action has been taken by the board of directors with regard to the payment of a semi-annual dividend on preferred stock Aug. 20, but the matter has been informally considered, and at its next meeting the board will in all probability decide against its payment. The failure to receive $180,000 due from the rail makers association, and the extraordinary payments amounting to $171,096 would be a sufficient reason for passing the dividend, but aside from that the importance of making large expenditures on the steel works render it imperative in the interest of all the stockholders to conserve the company's cash resources."

Outlook.—"It seems reasonable to expect an improvement in the earnings of the fuel department in view of the abundant crops in Kansas and Nebraska and the consequent prosperity of the farmers, whose forced economies during the past four years have greatly curtailed their winter consumption of coal. The earnings of the iron department will depend entirely on the prompt carrying out of the proposed improvements at the steel works. Under any circumstances which can be foreseen, the company can earn a fair margin above its fixed charges."

Earnings, Etc—The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.

	Gross		Net	
	1896-97.	1895-96.	1896-97.	1895-96.
	$	$	$	$
Fuel department	3,271,740	2,615,736	604,436	476,270
Iron department	1,539,927	2,768,769	322,597	340,397
Denver retail department	201,544	182,190	6,861	4,144
Pueblo retail department	48,8 8	.....	1,884	.....
Securities	11,635	48,507	11,635	48,507
Miscellaneous	2,694	23,354	2,694	23,354
Profit and loss	.....	31,604	.....	31,604
Total	5,073,368	5,670,160	950,110	924,276
Deduct general expenses			125,090	130,023
Balance to income account			825,020	794,253

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Net earnings	825,020	794,253	678,450	562,109
Deduct—				
Interest on bonds	381,710	409,029	318,840	318,840
Taxes	46,530	45,640	45,564	41,879
Sinking fund	100,781	100,030	92,040	73,788
Interest and exchange	15,672	4,330	57,132	582
Dividends	80,000	160,000	.....	80,177
Total	624,693	719,938	513,576	515,266
Surplus	200,327	74,315	164,874	46,943

GENERAL LEDGER BALANCE JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Real estate	13,248,998	13,105,304	11,024,622
Mine development	120,259	.....	.....
Royalties, in advance	44,551	.....	.....
Equipment, all departments	4,814,423	4,254,341	4,127,328
Bond expense	.....	.....	1,532
Cash in banks	101,515	230,895	66,595
Customers' accounts	173,324	220,659	180,270
Individuals and companies (net)	477,062	496,001	583,974
Bills receivable	277,888	253,017	39,290
Stocks, supplies and materials	650,710	925,614	773,112
Denver retail department	.....	8,098	19,886
Securities—stocks and bonds	527,377	449,866	471,016
H. K. Mellarg, trustee	154	304	381
Central Trust Company, trustee	463	403	26
Uncollected dividends and int	25,247	28,708	26,259
Cash in b'ks to pay bond int. &div.	.....	53,146	25,930
C. C. & I. Co. bond sinking fund	.....	575,000	530,000
Total assets	20,464,974	20,601,536	17,870,220
Liabilities—			
Capital stock (see SUPPLEMENT)	13,000,000	13,000,000	11,250,000
Col. Fuel & Iron Co. bonds	2,101,000	2,031,000	.....
Col. Fuel Co. bonds	998,000	998,000	1,010,000
Col. Coal & Iron Co. bonds	2,788,000	3,199,000	3,199,000
Loans on general mortgage bonds	.....	.....	969,123
Preferred stock dividend scrip	.....	3,101	159,494
C. C. & I. Dev Co. release account	.....	.....	24,818
Bills payable	63,133	76,500	44,377
Unpaid vouchers	163,459	120,110	135,365
Unpaid freight	4,855	1,003	2,162
Unpaid pay checks	118,839	56,535	10,122
Labor account	.....	142,586	297,173
The Colorado Supply Co.	29,176	23,496	28,602
Sinking funds	507,027	.....	.....
Fund for payment of taxes	24,000	24,000	24,000
Unpaid bond int. and dividends	.....	53,146	25,930
Pref. stock div. due Aug. 20, '96	.....	80,000	.....
Bond int. (accrued but not due)	151,355	151,305	109,500
Miscellaneous	34,238	15,454	6,833
Income account (surplus)	381,590	317,237	242,921
Total liabilities	20,464,973	20,601,536	17,870,220

—V. 63, p. 400.

Trow Directory Printing & Bookbinding Company.

(For the year ending July 31, 1897.)

President R. W. Smith makes the following statement regarding the dividend which the company had expected to pay from the profits of the late fiscal year:

> Referring to the item of $60,000, being the sum at which the securities of the American Publishers' Corporation held by this company were valued on July 31, the date of the closing of the company's books for the past financial year, the board of directors regret to have to report that since such date the American Publishers' Corporation has unexpectedly suspended payment and gone into the hands of receivers. This action will necessitate a re-valuation of the securities referred to as soon as the necessary data for such revaluation can be obtained. In view of the present uncertainty as to the actual value of this item the board feel it necessary to delay making any announcement with respect to a dividend from the profits of the past year, which but for this event would have been declared. Since the original appointment of receivers for the American Publishers' Corporation, the Chairman of our board, Mr. Philip Hathaway, has been added as a co-receiver, and we have every reason to believe that an early statement as to the affairs of the corporation will be forthcoming which will afford the information requisite for the re-valuation referred to.

The result of the year's business is shown by the following statement:

	1896-7.	1895-6.
Stock Aug. 1, previous year	$73 527	$60,436
Purchases to July 31	80,873	88,249
Salaries and wages	255,672	278,587
Interest and discount on bills	5,257	5,664
Rents, taxes and insurance	16,337	16,720
Miscellaneous	5,960	24,518
Depreciation	16,260	17,724
Reserve for doubtful debts	7,128	3,419
	$467,015	$495,317

	1896-7.	1895-6.
Net sales	$425,777	$393,587
Stock on hand July 31 current year	80,861	73,527
Sundries	18,569	45,220
Total	$525,207	$512,334
	467,015	495,317
Balance or gain during year	$58,192	$17,017

ASSETS AND LIABILITIES.

Assets.		*Liabilities.*	
Real estate	$225,000	Capital stock	$850,000
Direc'y plant, g'd-will, &c.	200,000	Bills payable	34,630
Print'g and bind'ry plant.	336,772	Open accounts	11,592
Bonds and securities.	60,940	Three-days' pay-roll	1,718
Stock and unfinished work	80,801	Surplus	71,206
Open ledger accounts	44,821		
Cash in banks, &c.	4,755		
Bills receivable	*13,754		
Insur'ce paid in advance.	2,730		
Total	$969,143	Total	$969,143

* Total, $54,010; less amt. under discount, $40,257; balance, $13,754 —V. 64, p. 708.

American Grocery Company.

(Report for the year ending July 31, 1897.)

President Marsalis in his annual report says in part:

After the removal of the business into new headquarters, as referred to in my last annual report, the company started into the fall season with good prospects, and notwithstanding the Presidential election did a fair business. There seems, however, to have been a feeling of envy on the part of some who even as far back as last September went so far as to talk of a receivership for the company and to agree on a person for a receiver. These actions greatly crippled the company during last fall, injuring its credit and making it necessary to so adjust the business that it could be handled on the company's own capital without borrowing. With this condition confronting them, the management from the first of January last discontinued handling heavy groceries, but retained all of its trade-marks, and the goods they carried, as well as many others. This policy enabled the company to pay its debts, which amounted to about $2,500,000, and admitted of a reduction in expenses of over $75,000 per annum, and the class of goods handled paying a good profit, the company could make money though the volume of business was smaller.

Since the attack on the company in April, with a suit for a permanent receiver still hanging over it, the company has been forced to do what business it has done under the most adverse circumstances. It has, for instance, lost heavily on canned goods and coffees which were bought before these attacks were made, and which had to be received and afterward sold on a declining market with a limited outlet. In addition the company has been selling at a loss some of the old stock of the Thurber-Whyland Co., a large amount of which still has on hand. Besides this it has had to carry expenses which were contracted before the attacks, and which could not be gotten rid of immediately afterwards. These items in a measure account for the losses shown in the Treasurer's statement.

The election of officers was a victory for those in favor of a dissolution, who are headed by the President, Mr. Marsalis, the seven directors elected being T. L. Marsalis, Edward Scott, J. B. Andrews, David Scott, E. Spitzer, S. Miles and Albert Cromwell.

The balance sheet on July 31, 1897, 1896 and 1895 compare as follows:

BALANCE SHEET JULY 31.

	1897.	1896.	1895.
	$	$	$
Assets—			
Accounts and bills receivable	186,022	326,000	457,622
Thurber, Whyland & Co. acct. notes.	732,390	733,017	732,959
Merchandise	105,018	243,678	353,821
Real estate	25,000	25,000	25,000
Trade-marks, good will, etc	1,740,094	1,740,094	1,740,094
Cash	1,770	22,217	63,555
Miscellaneous	40,968	40,968	49,724
Dividend paid	11,347	.....	.....
Weld estate (canceling lease)	11,000	.....	.....
Losses (to May 15, 1897, $35,586; since, $28,348)	63,934	.....	.....
Total assets	2,917,543	3,130,974	3,401,559
Liabilities—			
Capital stock, first preferred	410,840	410,780	410,780
Capital stock, second preferred	1,500,000	1,500,000	1,500,000
Capital stock, common	1,000,000	1,000,000	1,000,000
Accounts payable	703	85,127	105,581
Bills payable	6,000	90,461	321,500
Undivided profits	.....	44,603	63,698
Total liabilities	2,917,543	3,130,974	3,401,559

—V. 61, p. 323.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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American Publishers' Corporation.—*Additional Receiver.*—Judge Beach, of the Supreme Court, Thursday appointed Philip Hathaway, of Bayonne, N. J., receiver for this corporation, in addition to John M. Forbes and Lorenzo Semple, appointed receivers on August 3.—V. 65, p. 233.

Baltimore Cincinnati & Western RR.—*Mortgage for 18,000,000 Filed.*—This company, representing a new project of considerable dimensions but unknown backing, has filed a mortgage for $18,000,000 to the Manufacturers' Trust Company, of Brooklyn, as trustee, to secure an issue of fifty-year 5 per cent gold bonds, for $1,000 each, dated March 1, 1897, and payable March 1, 1947. The route of the projected line of road, it is stated, is indicated by the corporate title of the enterprise, while about 400 miles of existing lines will be used to form the Western end of the property. The company is reported to have been incorporated thus far in Maryland, Virginia, West Virginia and Ohio. E. A. Hoyt is given as President and E. L. Suffern as Secretary.

Brooklyn Elevated RR.—*Quarterly*—This road was placed in the hands of a receiver on March 25, and the following earnings for the quarter and the year ending June 30 include one week's operation (in 1897) by the receiver, but the charges for this one week do not include interest on bonds (about $14,000), which should be added to the deficit to obtain a correct comparison with the previous year on the old basis:

3 months ending June 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, deficit.*
1897	$431,710	$163,862	.....	$228,816	$65,954
1896	443,270	179,690	3,426	220,538	37,422
Year end. June 30—					
1897	$1,669,580	$634,411	.....	$882,951	$248,540
1896	1,861,755	759,568	11,086	871,350	100,696

Fixed charges of the proposed new company under the plan of reorganization (see v. 64, p. 609) are estimated at $583,600 per annum, against which are net earnings for 1896-7, as above, of $634,411.—V. 65, p. 194.

Brooklyn Elevated RR.—Kings County Elevated RR.—Brooklyn Heights RR.—Nassau Electric RR.—Brooklyn City & Newtown.—Coney Island & Brooklyn RR.—*Brooklyn Bridge Contract Signed.*—On Monday the trustees of the Brooklyn Bridge and the officers of the above named companies signed the agreement permitting the companies to run their cars over the bridge and so to obtain a terminus for their lines in New York City. The Brooklyn Rapid Transit Co. was represented in this transaction by its operating company, the Brooklyn Heights RR. Co. The electric roads are required to begin the work of extending their tracks over the bridge within ten days and must have it completed within six months. Their officers express their intention to push this work with all possible speed in order to get the advantage to accrue from offering through transit to New York before the elevated roads, whose preparations will take a much longer time, are able to do so. The elevated roads are required to begin work within sixty days and to be ready to establish bridge service within a year. Both the elevated roads will be equipped with the electric system, probably that known as the Sprague unit system. In the CHRONICLE of April 24, 1897, page 798, were given at some length the conditions under which the companies were to be allowed the privileges now granted them.—V. 65, p. 194, 277, 326, 1042, 234.

Brooklyn Wharf & Warehouse Co.—*Increase in Earnings.*—At the quarterly meeting of directors on Wednesday, the Treasurer reported that the net earnings of the company from Feb. 1 to Aug. 1, 1897, being the first six months of the current fiscal year, were more than $100,000 greater than for the corresponding period of the previous year. The company reports that the business of its Terminal Railway is constantly increasing and that it has purchased the old Richardson & Boynton property on Van Brunt Street, South Brooklyn, which will be used by them as a station for receiving and distributing freight.—V. 64, p. 421.

Central Union Gas—Central Gas Light of Mott Haven.—*New Company and New Mortgage.*—The property, franchises, etc., of the Central Gas Light Company, at Mott Haven, have been transferred to a new company entitled the Central Union Gas Company, in consideration of $2,500,000 of 5 per cent 30-year gold bonds. These bonds form part of an authorized issue of $3,500,000 and are secured by a mortgage to the Central Trust Company a trustee.

Chicago & Atchison Bridge Co.—*Foreclosure and Reorganization Plan.*—Suits for the foreclosure of this company's mortgages have been brought by the mortgage trustees and are now well under way. This action is preparatory to reorganization under the plan prepared by the committee of which George S. Morison is Chairman and H. P. Eells (Atwater Building, Cleveland,) is Secretary. This plan was issued under date of May 6, 1897, and is given below.

Earnings and Status.—In presenting the plan the committee says in substance:

The condition of the channel of the Missouri River is better than it has been at any time since the construction of the bridge. The piers and foundations of the bridge are in excellent condition. The superstructure is in fairly good condition, though not adapted to the heaviest class of rolling stock. The only changes at present required will be the substitution of a new and heavy steel floor and the replacing of a few tension members in the trusses at a cost, including new ties and planking, not to exceed $10,000. With these changes the bridge, both as a structure and in its relations to the Missouri River, would be in much better shape than ever before.

The net earnings for the past nine years have been:

1888	$67,263	1891	$48,338
1889	76,180	1892	62,236
1890	84,597	1893	63,584
1894	$43,627		
1895	34,890		
1896	33,289		

Plan.—The plan provides that the property shall be foreclosed under both mortgages and turned over to a new company which shall issue:

Common stock not to exceed $700,000
Of which to go to old consol. 6s 664,700

First mortgage 30-year 4 per cent coupon gold bonds (interest J. & J.) in $500 and $1,000 pieces, to be dated Jan. 1, 1898, and the settlement to be made as of that date. Mortgage to provide that all net income of the property shall be used for retirement of bonds each year until the issue has been reduced to $300,000, and that thereafter the difference between the interest charge and $110 per annum shall be applied to the sinking fund, "which shall be exclusively used to purchase and retire the bonds secured by the mortgage." Total authorized issue 665,000
Of which for second mortgage 7s 142,750
For consol. 6s 782,000

The exchange of old for new securities shall be as follows:

	To receive in—	
Holders of—	*Cash.*	*1st M. 4s. New stock.*
Second mortgage 7s ($142,750)	2 3/4%	Par.
Consol. mortgage ($782,000)	None.	66 2/3% 85%

¶ For overdue interest (at 7 per cent from Dec., 1891, to maturity Dec. 1, 1895; then at 6 per cent to Jan. 1, 1898).

The receiver had on hand in cash on May 1, 1897, the sum of $75,096, and it is expected that by Jan. 1, 1898, this amount will be increased to about $100,000. From this sum, the plan provides, shall be met the cost of improving the bridge, the cash payment of $32,832 on the second mortgage 7s for overdue interest, the cost of reorganization, foreclosure, etc., expenses, and the balance shall be applied to the sinking fund for the new loan.

The plan has been accepted by a majority of the holders of both issues of bonds, the actual figures being as follows: 6s, $598,000, out of $782,000; 7s, $115,300, out of $142,750.—V. 62, p. 528.

Chicago Junction Railway & Union Stock Yards—Chicago Hammond & Western Ry.—*Purchase of Control.*—According to current reports the directors of the Chicago Junction Railway & Union Stock Yards Company have voted to purchase a controlling interest in the $1,500,000 capital stock of the Chicago Hammond & Western Ry., the new belt line encircling Chicago. The C. H. & W. embraces road in operation from Whiting, on Lake Michigan, south of Chicago, to Lagrange, and thence has a line under construction, if not already completed, to a point on the lake north of the city. In addition the C. H. & W. operates the Terminal RR., 10 miles in length, which is owned by the Michigan Central RR., and which connects the belt line with the property of the Union Stock Yards Company. From Blue Island to McCook, 14 miles (a portion of its belt), the C. H. & W. uses the old Calumet Terminal road under a long lease. The C. H. & W. made a mortgage last spring of $2,500,000. No official confirmation of the report could be obtained yesterday.—V. 63, p. 878; V. 64, p. 286.

Colorado Midland RR.—*Penalty on Deposits after Aug. 31. —First Instalment of Assessment.*—First mortgage and consolidated bonds not heretofore deposited under the agreement will be received by the Central Trust Company of New York under said plan and agreement at any time prior to Aug. 31, 1897, after which date no bonds will be received except upon the payment of a penalty of $50 per bond. Holders of certificates representing 4 per cent consols were required to pay to the Central Trust Company of New York, for account of the committee, $50 upon each certificate, being one third of the cash assessment levied under the plan, on or before Aug. 16, 1897. Notice will be given of the calling of the second instalment of said assessment, which will probably be the latter part of September.

Busk Tunnel.—It is reported from Colorado Springs that the Colorado Midland Railroad Company is repairing the old line over the mountains, and will abandon the use of the Busk-Ivanhoe tunnel in a few days. This action is taken on account of the judgment recently obtained against the Midland for the three coupons in arrears on the bonds, the Receiver being held liable for the interest, having used the tunnel.—V. 65, p. 235.

Colorado & Northwestern RR.—*New Company Files Mortgage for $500,000.*—This company has let contracts for the building of a narrow-gauge road from Boulder northeasterly to Ward, Col., and Spring Gulch, a distance of 26 miles, the line to be completed by December 20. The grade, it is stated, will be mostly less than 4 per cent, except at two points, where it will be 4 8 per cent. A mortgage for $500,000 has been filed to the Mercantile Trust Co., of New York, as trustee. The directors of the road are: E. C. Thompson, of Meadville, Pa., President; J. D. Blair, of Greenville, Pa., General Manager; Charles W. Mackey, of New York, Secretary; F. S. Waltemeyer, of Omaha, and M. F. Leech, of Boulder.

Columbus & Hocking Coal & Iron.—*Proposed Agreement.*—The stock and bondholders' committees have come to an agreement which has been submitted to the counsel of the respective committees for approval and the drawing up of a formal agreement. It is proposed to give the bondholders a supplemental mortgage covering all the property not included under the present mortgage, and limiting the amount of bonds to the present outstanding issue, viz., $930,000.

The bondholders in return agree to reduce interest from 6 to 5 per cent, the old bond to be stamped 5 per cent from the present date, past-due coupons to receive their face value in cash. The money and securities in the hands of the committees and court to be delivered to the new corporation, the formality of foreclosure to be dispensed with.—V. 65, p. 277.

Consolidated Street Railway Company of Grand Rapids.—*Status—Coupon Payment.*—The company paid the December, 1896, interest at the end of May, 1897, just in time to save itself from six months' default, it being aware that foreclosure proceedings could be taken after six months' default. The committee of which Byron D Verrill, of Portland, is Chairman, has nothing at present to say regarding its future plans, but it stands ready in any event to protect as far as possible the $561,000 bonds of the Grand Rapids Street Railway Co. (of the total issue of $800,000), which are on deposit with the State Street Safe Deposit & Trust Co., of Boston, under the committee's agreement.—V. 44, p. 610.

Illinois Central RR. Co.—*Mortgages and Leases to be Acted on at Annual Meeting.*—At the annual meeting Sept. 15 the stockholders will vote on the following questions:

First. The proposed issue of the company's $2,000,000 *Springfield Division* first mortgage 3½ per cent gold bonds, payable 1951, to retire 6 per cent currency bonds to said amount maturing Jan. 1, 1898, and of a mortgage of said division and its franchises executed by the Chicago & Springfield RR. Co. as lessor, and the Illinois Central RR. Co. as lessee.

Second. The proposed issue of the company's $10,000,000 *St. Louis Division & Terminal* first mortgage 3½ per cent gold bonds, payable 1951, to fund or retire first mortgage and other obligations, and to provide additions, improvements, betterments, etc., upon the railroad properties known as the St. Louis division of the company and heretofore leased to it under lease dated Oct. 1, 1875, from the St. Louis Alton & Terre Haute RR. Co. and the Belleville & Southern Illinois RR. Co., and described in the mortgage or deed of trust dated Jan. 1, 1896, and the approval of a further lease of said properties and franchises by said St. Louis Alton & Terre Haute RR Co to the Illinois Central RR Co., and of a supplemental mortgage or deed of trust to be executed by said lessor and lessee.

Third. The approval of the proposed issue of the company's $20,000,000 *Louisville Division & Terminal* first mortgage gold bonds, payable 1953, being part of an authorized issue of $25,000,000, to be secured by first mortgage lien upon the railroads lately of the Chesapeake Ohio & Southwestern RR. Co., the Owensboro Falls of Rough & Green River RR. Co and the Short Route Railway Transfer Co., together with certain lands in Memphis, Louisville and elsewhere along the line of said Chesapeake Ohio & Southwestern RR. used or to be used in connection therewith, and the approval of a lease of said railroads and properties by the Chicago St Louis & New Orleans RR. Co. to the Illinois Central, and of the mortgage of said properties and franchises by said lessor and lessee to secure said bonds.

The bonds here referred to are those sold last May; full particulars regarding them were in the CHRONICLE of May 15, p. 925.—V. 65, p. 235.

International Development Co.—*Reorganization Notice.*—A foreclosure decree having been entered under the mortgage of Nov. 1, 1894, a committee consisting of Charles F. Havemeyer, John R. Loomis and Edward C. Potter, gives notice that the holders of a majority of the bonds have signed the bondholders' agreement, and that the time for further assents has been extended to Oct. 1. Copies of the agreement may be obtained from E. C. Potter & Co., No 36 Wall Street, with whom also the bonds must be deposited and an assessment of 2 per cent be paid.

Kansas City Memphis & Birmingham RR.—*2 per cent on Incomes Payable Sept. 1.*—An interest payment of 2 per cent on the $6,867,000 income bonds has been declared, payable at the Old Colony Trust Co., Boston, on and after Sept. 1, 1897, upon surrender of the coupons due Sept. 1, 1895, Sept. 1, 1896, and Sept. 1, 1897. The earnings for the late fiscal year are given under the heading "Annual Reports," showing a surplus for the year of $142,889. The payment on the incomes will require $134,140, leaving a balance of $16,749. —V. 63, p. 1156.

Kansas City Pittsburg & Gulf RR.—*Coupon Notice.*—Coupon No. 9 of the first mortgage 5 per cent bonds due Oct. 1, 1897, will be paid on and after that date on presentation at the offices of the company, No. 1 Nassau Street, New York City, or No. 400 Chestnut Street, Philadelphia, Pa. All previous coupons (Nos. 5, 6, 7 and 8) must be surrendered at the same time, in accordance with the mortgage. These bonds, heretofore incomes, are now a fixed charge.—V. 65, p. 194.

Lake Shore & Michigan Southern RR.—*Earnings.*—Earnings for the quarter and six months ending June 30 were:

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897	$4,878,072	$1,758,417	$17,717	$1,052,717	$723,417
1896	5,079,019	1,662,295	121,647	1,126,627	657,295
6 mos.—					
1897	9,620,840	3,569,681	100,727	2,170,727	1,499,681
1896	10,125,889	3,526,651	220,340	2,230,340	1,516,651

Dividends of 3 per cent (amounting to $1,483,995 each) are paid each February and August.—V. 65, p. 327.

Lehigh Coal & Navigation Co.—*Contract Extending 6 Per Cent Gold Loan to June 15, 1914, at 4 Per Cent.*—At the date of extension, June 15, 1897, there was outstanding $4,652,500 of these bonds, of which amount $1,842,500 have been extended seventeen years in accordance with the following agreement printed upon each bond so extended:

"By agreement between the holder of this bond and the Lehigh Coal & Navigation Co., the time for the payment of this bond is extended until June 15, 1914, and the holder hereby agrees to accept interest after June 15, 1897, at 4 per cent per annum, payable semi-annually, provided the principal and interest are promptly paid in like gold coin of the United States with that provided for in the bond itself, without deduction for any tax or taxes that may be levied and assessed upon the principal and interest of such extended bond under the laws of the State of Pennsylvania, or the United States of America, for State or national purposes, the company assuming the payment of all such tax or taxes.

"In witness whereof the said company has hereunto affixed its corporate seal, duly attested, the fifteenth day of June, 1897."

The balance of the loan outstanding, $2,810,000, will be paid off and canceled at maturity Dec. 15, 1897.—V. 64, p. 1088.

Metropolitan Street Ry., New York.—*Growing Importance of System.*—In the August edition of the STREET RAILWAY SUPPLEMENT, which is sent to our subscribers to-day, will be found in the course of the first editorial article some interesting facts regarding the growth in size and importance of thia company's system and business.—V. 65, p 328.

Millen & Southern Ry.—*Foreclosure Sale Oct. 5.*—This road, extending from Millen on the Central of Georgia Ry. to Stillmore, Ga., a distance of 32 miles, is advertised to be sold Oct. 5 under foreclosure of the mortgage of 1892. The Citizens' Bank of Savannah is the mortgage trustee. The gross earninge of the road for the year 1895-96 were $27,665.

Montgomery Hayneville & Camden RR.—*Mortgage Filed.*—Thia company is filing the mortgage for $1,500,000 authorized last April. The mortgage trustee is stated to be the Merchants' Trust & Deposit Co. of Baltimore, and the amount of bonds authorized is $12,500 per mile, the bonds to be 30-year 5 per cents—V. 64, p. 800.

New York Air Brake Co.—*Stock Placed in the Unlisted Department of Stock Exchange.*—The capital stock of the New York Air Brake Co. was admitted this week to the unlisted department of the New York Stock Exchange. The works of the company are located at Watertown, N. Y., where there is a plant costing $1,000,000, with a capacity for making 100 sets of car brakes a day. The Great Northern RR. has 8,000 cars and 400 locomotives equipped with this company's brakes. Other companies using the N. Y. Co. brake are the Mobile & Ohio, Missouri Kansas & Texas, Chicago Indianapolis & Louisville, etc. The amount of the stock is $5,000,000. The last dividends were in 1893, when six per cent was paid. The company, it is said, has now 300 men employed, and has sufficent orders on hand to keep its plant running to its full capacity the rest of the year. C. A. Starbuck, 66 Broadway, President; Daniel Magone, Vice-President; John C. Thompson, Secretary and Treasurer. Offices are at New York, Chicago and Atlanta.

Norwich & Worcester RR.—*Bonds Sold.*—Of the new 4 per cent thirty-year bonds $280,000 have been awarded to a syndicate composed of Kinnicutt & DeWitt, of Worcester, and Kidder, Peabody & Co., R. L. Day & Co. and Estabrook & Co., of Boston, at 106·19.—Vol. 65, p. 112.

Oregon Railroad & Navigation.—*Directors.*—At a meeting last week of the holders of certificates of the voting trustee representing the preferred and common stock the following nominations for directors were made: A. L. Mohler, H. W. Corbett, W. B. Ayer, W. W. Cotton, William Mackintosh, of Portland, Ore.; Miles C. Moore, of Walla Walla, Wash.: Alfred S. Heidelbach, W. L. Bull, Edward D Adams and Charles H. Coster, of New York, to represent the preferred stockholders, and Henry Failing, W. M. Ladd and A. L. Mills, of Portland, Ore.; W. G. Oakman, of New York, and Samuel Carr, of Boston, to represent the common stockholders. The Audit Company of New York was nominated for independent auditor. The annual meeting of the company and election of directors will be held at Portland, Ore., on Sept. 2.—V. 65, p. 112.

Oregon Short Line RR.—*Payment Sept. 1 on Income A Bonds.*—On Wednesday an interest payment of 4 per cent was declared on the $7,185,000 income A bonds, payable Sept. 1. A statement covering the operations for the year ending June 30 which accompanies the notice of the dividend shows: Gross earnings, $5,733,855; other income, $24,468; expenses, $3,598,501; net earnings, $2,159,922; fixed charges, $1,865,476; surplus, $294,445. The 4 per cent interest payment on the inoome A bonds amounts to $287,400, which leaves a balance of $7,045.—V. 65, p. 236.

Pennsylvania RR.—Pennsylvania Company.—*Sale of $5,000,000 Guaranteed 3½ per cent Trust Certificates.*—The Pennsylvania Railroad Company has sold to a syndicate an issue of $5,000,000 Pennsylvania Company guaranteed 3½ per cent 40-year gold trust certificates, Series A. These certificates are dated Sept. 1, 1897, and are issued for refunding maturing bonds and to meet the cost of capital expenditures. Of the amount sold $3,500,000 are offered for public subscription at 103 and interest from Sept. 1, as per advertisement on another page.

These certificates are issued by the Girard Life Insurance Annuity & Trust Co. of Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co. to the said Trust Company, whereby the Pennsylvania Company has pledged with the Trust Company $5,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust receipts, as provided by the deed of trust, cannot exceed $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. Under the provisions of the lease of June, 1869, of the Fort Wayne road to the Pennylvania, large amounts of this special guaranteed stock have been received, and will continue to be received, in payment for improvements, and will thus from time to time become available for collateral for further issues of the trust certificates. On Jan. 1, 1897, the Pennsylvania RR. Co. owned $2,348,500 of the aforesaid stock and the Pennsylvania Co. $7,543,176.

Each of the trust certificates is to bear the following endorsement:

The Pennsylvania Company hereby covenants and agrees that it will pay the interest and principal of the within certificate, likewise the several instalments of sinking fund, taxes and expenses of the Trustee at the respective dates when payable; and the Pennsylvania Railroad Co. hereby covenants and agrees that in case of any default of the Pennsylvania Co. in carrying out the covenants and obligations contained in the within certificate, the Pennsylvania R R. Co. will faithfully carry out the same and pay and discharge the said interest, principal, sinking fund instalments, taxes, and expenses of said Trustee at the dates of the respective maturity thereof.

The new securities are to be paid without deduotion for any tax which, under any existing or future law of the United States or the State of Pennsylvania, the company shall be required to deduct therefrom, the company agreeing to assume the same. As a sinking fund it is provided that the sum of $50,000 shall be applied on Sept. 1 of each year to the purchase of such certificates as may be offered, in response to advertisement, at par and accrued interest. Any portion of the $50,000 that cannot thus be invested is to be repaid to the Pennsylvania Company, and will not thereafter belong to the sinking fund.

The maturing bonds to provide for which the new loan has in part been issued include the $2,600,000 St. Louis Vandalia & Terre Haute second mortgage 7s, which fall due May 1, 1898. The first mortgage bonds of the same road for $1,600,000, also, fell due Jan. 1, 1897, and were purchashed by the Pennsylvania Company.

The Philadelphia "Ledger" yesterday said: "The recent action of the New York Central, Lake Shore and others in refunding their bonded indebtedness at lower rates of interest has caused inquiries to be made in some quarters as to why the Pennsylvania Railroad had not taken a similar course. It may be well to recall that the Pennsylvania Railroad, as long ago as 1873 made provision for such contingencies by creating its consolidated mortgage for $100,000,000. This mortgage reserved enough bonds to provide for the general mortgage bonds maturing in 1910 to the amount of $20,000,000, and when the same are paid the consolidated mortgage will be the first lien on the whole property. It was provided in the consolidated mortgage that it should be continuing, and that the bonds issued from time to time should be of such rate of interest as the company might determine. Of the $100,000,000 consolidated mortgage bonds authorized, there have been issued at different times $42,100,000 bonds, bearing 6, 5, 4 and 3½ per cent interest. Of this total issue, $1,771,980 have been redeemed and canceled through the sinking fund, leaving outstanding $40,328,020, which, including the amount reserved to retire the general mortgage bonds referred to, leaves $60,000,000 of these bonds which can be hereafter issued. When the first of these old issues falls due, which bears 6 per cent, and amounts to $27,480,000, as they will in 1905, the company can, without creating any new mortgage, issue new bonds under the same mortgage at 3½ per cent or less. During the current year there matured and were paid $1,900,000 of St. Louis Vandalia & Terre Haute first mortgage 7 per cent bonds, and in May, 1898, $2,600,000 7 per cent second mortgage bonds of that company will mature, and on July 1, 1898, $2,100,000 of Erie & Pittsburg 7 per cent bonds will also mature, and the proceeds from the sale of the guaranteed trust certificates are to be used largely for taking up these latter securities. This refunding of high-rate bonds must necessarily result in largely increased profits to the Pennsylvania Company from its operations of the Pennsylvania lines West of Pittsburg."—V. 64, p. 1088; V. 65, p. 24.

Seaboard & Roanoke RR.—Raleigh & Gaston RR.—*Annual Statement.*—The earnings of the Seaboard & Roanoke RR. for the fiscal year ending June 30, 1897, have been reported this week and compare as follows with the figures for previous years as reported by President Hoffman last September:

SEABOARD & ROANOKE RAILROAD.

Year ending June 30—	1897.	1896.	1895.
Receipts from all sources	$991,021	$927,989	$870,590
Less operating expenses and taxes	612,987	568,034	527,057
Net income	$378,033	$359,955	$343,533

The earnings of the Raleigh & Gaston have also been furnished, and when contrasted with the figures reported to the North Carolina State Railroad Commission make the following exhibit:

RALEIGH & GASTON RAILROAD.

	1897.	1896.
Gross earnings from all sources	$631,389	$631,444
Operating expenses and taxes	395,906	390,431
Net earnings	$235,483	$231,013

—V. 64, p. 954, 758.

Summit Branch RR.—Summit Branch Coal Co.—*New Company.—Assessments.*—The assessment of $9 per share under the reorganization is payable $3 Sept. 15, $3 Oct. 15 and $3 Nov. 15. The Summit Branch Coal Company has been organized to take over the property in accordance with the plan.—V. 65, p. 152.

Terre Haute & Logansport RR.—*Coupon Payments.*—To make quite clear how this company stands in the matter of its coupon payments, it may be said that on the extension bonds no coupons have been paid since the first default, which took place July 1, 1896. On the first mortgage 6s due in 1910 the July, 1896, coupon was paid Feb. 12, 1897; the Jan., 1897, coupon was paid May 24, 1897, and the July, 1897, coupon was paid promptly at its maturity.—V. 65, p. 236.

☞ For other Investment Items see page 373.

Reports and Documents.

CHESAPEAKE & OHIO RAILWAY CO.

ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 1897.

To the Stockholders:

Pursuant to the By-Laws, the Annual Report is submitted as follows:

EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company and the mileage operated during the year ending June 30, 1897, compare with the four previous years as follows:

Year ending June 30.	1893. $	1894. $	1895. $	1896. $	1897. $
Miles operated...	1192·5*	1275·1*	1275·9*	1275·9*	1275·9*
Gross Earnings..	10,396,810 47	9,044,108 41	9,806,080 61	10,221,131 42	10,70?,182 81
Oper'g Expen's Maintenance and Taxes.....	7,132,760 69 68·5	6,027,127 91 67%	6,461,527 81 67%	6,567,152 69 65%	7,2?6,769 18+ 68%
Net.....	3,264,049 78	3,016 980 50	3 131,502 80	3,157,978 73	3,421 413 63
Fixed Ch'ges, &c., less Net inc'me from other sources.....	2,780,239 68	3,002 940 17	3,112,796 62	3,117,637 68	3,113,871 88
Surplus over all Charges	423,?09 20	14,040 28	18 706 28	117,341 05	307,541 75

* Also 84·5 miles between Orange and Washington, operated under trackage agreement.

† This does not cover Louisville Division, for which see below.

The Company has also operated (under trackage contracts) a line from Lexington to Louisville, but its earnings and expenses have been kept separately. The cost of getting that line fairly opened has been $129,195 64, due to two causes—first, large repairs to track on account of serious damage by freshets and improvements in condition; second, to the large expense that always attends the opening of a new line before any considerable traffic can be developed. Judged by the traffic of the last four months, the line will in the future be profitable of itself in addition to the traffic it brings the main line. The outlay to date has been charged to Profit and Loss at the close of this fiscal year, as have also $7,094 55 (the annual *pro rata* of discount on 4½ per cent bonds previously sold) and $28,345 23 for sundry bad debts and claims.

The freight earnings of the company were the largest in its history, but the passenger earnings show a decrease from last year; this loss is almost entirely in local traffic and due to the depressed business conditions that have prevailed.

The earnings per passenger per mile increased slightly; but owing to an increase of train mileage and a decrease in local business, the earnings per train mile decreased 4·6 cents.

The tons of freight carried have decreased while the tons carried one mile have increased. The rate per ton per mile is very low, averaging on the entire business of the company 4·19 mills, as against 4·26 mills last year.

In April, 1897, two of the piers of the Company at Newport News, a large amount of freight and one of its tugs were destroyed by fire. The piers were covered by insurance, which has since been paid. It was thought wise to rebuild one of the piers of iron, for future protection against fire, and to enlarge the other, the whole involving an outlay of about $125,000 in excess of insurance recovered. The new piers will be larger and much more convenient than the old ones. The extra cost ($125,000) has not yet been spent and will be taken care of in next year's account. The difference, about $8,000, between the insurance on the steam tug and the cost of a new one, was charged to expenses in June.

Allusion was made in the last annual report to an arrangement in reference to tidewater tonnage of coal by which it was hoped better rates could be obtained. Unfortunately this arrangement did not continue. Some of the parties to it became dissatisfied and declined to carry out its provisions. The results were disastrous to this Company, as its shippers lost a large number of their best contracts, and its tonnage at Newport News for the first six months of this fiscal year showed a decrease of 193,695 tons, or 16½ per cent. Notwithstanding this loss this Company continued to abide by the arrangement until the date fixed for its expiration; but it took steps, by aiding its operators and shippers, to recover its business after that time, and it is hoped that the coming year will show better results than the one just closed. For five years preceding this Company had not pushed its tidewater coal business like its competitors, and, as a result, the operators and miners on the line were without steady work and were restless and discouraged. The arrangements now made will give more work and produce a better understanding.

The operations of the Company show a satisfactory increase in the number of tons of freight hauled per train mile, the average going up from 825 tons to 852 tons; and this has enabled the Company, notwithstanding its very low rates of freight, to earn $1 17 6-10 per mile run by its freight trains, as against $1 38 3-10 last year.

The Company has continued its policy of improving and enlarging the property, and all such work during the year has been charged to operating expenses. There have been no charges to construction account for any purpose whatever during the year.

The Company has purchased and charged to expenses during the year, to replace that number of old ones worn out and destroyed, 10 locomotives, 232 freight cars, 2 passenger coaches and 1 steam tug, at a total cost of $243,488 97. These purchases have kept intact the number of engines and cars and coaches, and as the additions have all been of modern and heavier type in place of the old and light equipment, the general condition of the equipment has been correspondingly improved.

Included in the operating expenses is also the cost of 10·8 miles of second track, $125,261 13; 16·1 miles new sidings, $54,303 26; new buildings at different points on the line, $35,550 59.

Of the double track so charged, 6·9 miles are between Huntington and Kenova, and connect previously-existing sections of double track, and give a continuous double track of 18·2 miles on one of the most crowded parts of the road. An extension of 3·2 miles was made in the New River coal district to facilitate the switching to and from some of the large mines.

A list of the new work and additions will be found in the report of the General Manager annexed.

The Company has continued its policy of taking up light rails and renewing the same with sections of 100-pound on the mountains and 75-pound elsewhere. It was fortunate, early in the spring, to secure a favorable contract for a large amount of steel rails at $16 per ton, and in addition to what has been laid during the fiscal year just ended the Company has enough coming to it under this contract to supply its wants during the present fiscal year.

The output and distribution of coal for the last year, as compared with the previous year, have been as follows:

Kind of Coal.	1896. Tons Gross.	1897. Tons Gross.
Cannel	16,968	20,389
Gas	628,960	507,969
Splint and Block	563,648	577,312
New River, &c.	2,150,537	1,969,648
Coke	396,153	322,693
Total	3,756,266	3,398,011
Distribution of Above.		
Fuel for use of Company	515,546	538,180
Delivered Cincinnati Division and K. and M.	1,010,673	1,014,503
Delivered on line of R. S. & Lex. Divisions	129,700	88,008
Delivered on line of C. & O. Ry. except Richmond	405,851	338,446
Delivered at Clifton Forge to James River Div. for all points except Richmond	161,098	107,291
Delivered at Charlottesville to connecting line.	61,970	60,345
Delivered at R. F. & P. Jct. to R. F. & P. RR.	25,574	25,421
Delivered at Richmond for consumption, including Tugs, Dredges, &c.	132,664	119,072
Delivered at Newport News, Norfolk, &c., for consumption	68,391	72,561
Shipped at Newport News wharves	1,244,199	1,034,184
Total	3,756,266	3,398,011

This shows a large decrease in coal shipped at Newport News, for the reasons already given; also a decrease in coal delivered on the line of the railway, due to the idleness of some of the local industries and manufacturing plants.

The Chesapeake & Ohio Steamship Company has been operated with success, and it is gratifying to state that the Railway Company has been called upon for much smaller payments than in the previous year, the sum advanced under its guaranties during the past year having been $80,-996 03, all of which was deducted from earnings from month to month.

The interest charges for the coming fiscal year, 1897-'98 (*including interest on the 4½% bonds now in the treasury*), will be as follows:

Amount of Security.	Character of Security.	Rate.	Interest.
$23,571,000	1st Consolidated Mortgage Bonds	5 %	$1,178,550
23,086,000	General "	4½ "	1,038,870
2,287,000	Purchase Money Funding "	6 "	137,220
2,000,000	1908 A "	6 "	120,000
2,000,000	1911 "	6 "	120,000
142,000	1922 "	6 "	8,520
6,000,000	R. & A. 1st Mortgage "	4 "	240,000
1,000,000	" 2d "	4 "	40,000
650,000	Craig Valley Branch 1st "	5 "	32,500
170,000	New River Bridge "	6 "	10,200
81,200	Manchester "	8 & 5 "	5,416
400,000	Warm Springs Valley "	5 "	20,000
3,007,000	E. L. & R. S. RR. "	5 "	150,350
370,000	Greenbrier & New River RR. "	5 "	18,500
269,000	Buckingham RR. "	5 "	13,450
$65,033,000	Total		$3,133,576

This shows an increase of $105 over the charges for the last year.

At the close of the year the financial condition of the Company was satisfactory, as it has on hand and was entitled to receive from the trustee its 4½ % mortgage bonds to an amount which, at current market prices, will enable it to liquidate all current liabilities. These bonds can be sold at any time, but their sale at present is not necessary, nor does it seem desirable to your directors. Meanwhile your Company is borrowing $500,000 (at 4% interest, payable June 30, 1898), which meets all present requirements.

Under the plan heretofore established $7,094 55, the annual proportion of bond discount, has been written off to profit and loss.

It will be observed that the Company has paid and charged out during the year nearly $50,000 more for taxes than in

the previous year. A large portion of this, to wit: $38,000, arises from the settlement of an old claim for back taxes, and therefore the charge is higher than it will probably be for the coming year.

The arrangement between the trunk line railways, known as the Joint Traffic Association, to which allusion was made in the last report, and which for something over a year from its formation proved of inestimable value to the railways, has been greatly weakened by decisions of the Supreme Court supposed to affect the same. A final decision of that Court is hoped for in October. In any event, it will involve the re-forming of this Association, or something like it, upon new lines. In the meantime the maintenance of tariffs depends upon the integrity of the railway managers and the care with which they watch the revenues of their companies.

Your Directors thought it would be gratifying to have the accounts of the Company examined and verified by experts specially familiar with such work, and they employed for this purpose Messrs. Patterson & Corwin, Certified Public Accountants, of New York City.

Your attention is invited to their certificate hereto attached; also to the Balance-Sheet and other detailed statements of the Auditor, and the Report of the General Manager, also attached hereto, which, it is believed, give as full an account of the operations of the year and of the present condition of the Company as it is possible to submit in a report of this nature.

It is with great pleasure that the management once more comments upon the remarkable success of the Transportation Department during the year, as evidenced by increase of train loads, as well as by the regularity of trains and freedom from accident, and the thanks of the Company are again given to all officers and employes for their faithful and efficient work.

By order of the Board of Directors.

M. E. INGALLS,
President.

CINCINNATI, O., August, 1897.

NEW YORK, August 20th, 1897.

To the Bondholders and Stockholders of the Chesapeake & Ohio Railway Company:

GENTLEMEN: We have made a careful examination of the books and accounts of the Chesapeake & Ohio Railway Company for the fiscal year ended June 30th, 1897, and hereby certify that the following Balance Sheet and statement of Profit and Loss Account correctly set forth the financial condition of the Company as of the date June 30th, 1897, and the results of the business of the Company for the fiscal year ended on that date.

In the course of this investigation we have proven the revenue and expense entries on the general books, and have verified the working asset and liability balances by the results of the various auxiliary books.

All other important items and entries have been tested and proven by independent computation and by tracing to original authorized sources.

We have verified the cash balances by comparison with the pass books and statements of the various banks of deposit, and by actual count of the cash in the office of the Cashier; and have verified the securities held in the Treasury either by actual count or by the receipts of the bankers holding them.

PATTERSON & CORWIN,
Certified Public Accountants.

CONDENSED BALANCE SHEET JUNE 30, 1897.

ASSETS.

Cost of Road and Equipment, including franchises and ownership in Maysville & Big Sandy RR. Co., Covington & Cincinnati Bridge Co., Elizabethtown Lexington and Big Saudy RR. Co., Ohio & Big Sandy RR. Co., and Kentucky & South Atlantic Ry. Co.	$123,737,692 67	
Cost of Greenbrier & New River RR.	400,000 00	
Sundry Construction Accounts	107,182 05	
Discount on 4½ per ct. Bonds sold, *pro rata* proportion of which is chargeable annually to Profit and Loss until maturity of Bonds	666,888 34	
		$124,911,763 06
Material and Supplies		315,094 66
Cost of C. & O. SS. Co. Securities	706,332 57	
Cost of Sundry Securities in Treas'y	842,577 64	
C. & O. Ry. 4½ p.c. Bonds in Treas'y	1,074,000 00	
		2,622,910 21
Richmond Improvements	141,611 89	
Norfolk Terminal Property	194,718 37	
		336,360 26
Kinniconnick & Freestone RR.		21,428 76
Total Invested Assets		$128,207,556 95
Cash in hands of Cashier	$71,116 88	
Special Cash Deposit to pay Matured Coupons	270,982 00	
Due from Agents and Conductors	376,966 91	
Due from Foreign Roads, Current Traffic Balances	158,974 12	
Due from Coal Agencies	121,891 69	
Due from Sundry Individuals and Companies	375,227 46	
Due from U. S. Government P. O. Department	3,166 67	
Bills Receivable	34,155 41	
Total Working Assets		1,412,481 14
		$129,620,038 09

RICHMOND, VA., July 27th, 1897.

LIABILITIES.

Capital Stock:	First Preferred	$25,400 00	
do	Second do	26,500 00	
do	Common	60,497,500 00	
			$60,549,400 00
Funded Debt:			
Five p. ct. 1st Con. M. Gold Bonds		$23,571,000 00	
Four and one-half per ct. Gen. Mtge. Gold Bonds		23,086,000 00	
Six p. c. P. M. Gold Bonds, due 1893.		2,287,000 00	
Six " Series A Gold Bonds, due 1908		2,000,000 00	
Six per ct. Series B (and Scrip) Bonds, due 1908		13,479 17	
Six per ct. Gold Bonds, due 1911		2,000,000 00	
Six " " " " 1922		142,000 00	
Four " 1st Mtge. Gold Bonds, R. & A. Division		6,000,000 00	
Four per ct. 2d Mtge Gold Bonds, R. & A. Division		1,000,000 00	
Five per ct. E. L & B. S. Gold Bonds		3,007,000 00	
Five " 1st Mtge. Gold Bonds, Craig Valley Branch		650,000 00	
Five per ct. 1st Mtge. Gold Bonds, Warm Springs Braueh		400,000 00	
Five per ct. 1st Mtge. Gold Bonds, Buckingham Branch		269,000 00	
Five per cent 1st Mtg. Gold Bonds, G. & N. R. RR.		370,000 00	
Six per cent 1st Mtg. Gold Bonds, New River Bridge		170,000 00	
Eight p. ct. Manchester City Bonds		45,200 00	
Five p. ct. Manchester Imp. Bonds		36,000 00	
Equipment Trust notes, 2d Series.		111,700 04	
			65,158,379 21
Total Funded Debt and Capital			$125,707,779
June Pay Rolls		$359,425 77	
Unpaid Coupons, including coupons due 1st July, 1897		272,634 50	
Audited Vouchers prior to month of June, 1897		403,228 25	
Sundry Accounts		452,871 42	
Audited Vouchers for June, 1897		417,544 18	
Interest on Funded Debt, Accrued not due		683,614 80	
Bills Payable due July 1st, 1898		500,000 00	
Total Working Liabilities			3,089,318 92
Balance, Profit and Loss			822,939 96
			$129,620,038 09

NOTE.—This Company is also liable as guarantor of mortgages on the Norfolk Terminal properties, amounting to $401,232 78, and the C. & G. Grain Elevator 1st Mortgage, $830,000.

L. F. SULLIVAN, *Auditor.*

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30TH, 1897.

Balance July 1st, 1896		$685,033 63
Gross Earnings from Operation	$10,708,182 81	
Less Expenses and Taxes	7,286,769 18	
Net Earnings from Operation	$3,421,413 63	
Income from other sources	79,325 81	
Available income	$3,500,739 44	
Less Int. Charges and other deductions	3,198,197 69	
	302,541 75	
Deduct cost of opening Louisville Line	129,195 64	
Net Profit after deducting all Charges		173,346 11
Gross credit in Profit and Loss 30th June, 1897		$858,379 74
From which deduct:		
Annual Pro-rata Proportion of Discount on 4½ per cent bonds	7,094 55	
Sundry Accounts written off	$28,345 23	
Total Deductions		35,439 78
Balance to credit 30th June, 1897		$822,939 96

L. F. SULLIVAN, *Auditor.*

RICHMOND, VA., July 27th, 1897.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

YEARS ENDING 30TH JUNE.	1895.	1896.	1897.
Earnings—	$	$	$
Freight	7,304,815 71	7,810,597 73	8,389,373 95
Passenger	1,847,148 04	1,949,789 56	1,857,897 85
Mail	236,616 40	250,095 83	266,634 49
Express	113,852 96	115,710 30	113,324 78
Miscellaneous	93,597 50	94,938 00	80,951 74
Total earnings	9,596,030 61	10,221,131 42	10,708,182 81
Expenses—			
Maintenance of Way	1,195,903 22	1,396,341 50	1,366,185 42
Maintenance of Equipm't	1,327,173 04	1,427,694 42	1,477,268 91
Conducting Transporta'n	2,785,756 14	2,939,505 04	3,048,176 27
Gen'l Expenses & Taxes	468,011 85	468,592 21	518,343 13
Traffic Expenses	230,202 77	252,192 59	277,880 38
Newport News & Norfolk Terminal	295,984 27	317,663 48	439,933 98
Covington & Cin. Bridge	161,496 52	161,163 45	158,981 09
Total Expenses	6,464,527 81	6,963,152 69	7,286,769 18
Net Earnings	3,131,502 80	3,257,978 73	3,421,413 63

L. F. SULLIVAN, *Auditor.*

RICHMOND, VA., July 27th, 1897.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company from all sources during the fiscal year ended June 30, 1897, including $51,682.74 received for interest, etc., was $6,996,797.27, a decrease of $611,724.22 compared with the previous year. The gross earnings from the operation of the railroad were $6,945,-114.53, being a decrease of $606,072.06. The operating expenses were $4,075,336.49, a decrease of $273,443.93. The net earnings from traffic were $2,869,778.04, being $332,-628.13 less than for the previous fiscal year. The decrease in earnings was 8·03%; in expenses 6·29%, and in net earnings 10·39%. The net income afforded a surplus of $31,-195.88 after providing for interest on funded debt, taxes, insurance and all other charges against Income; also two semi-annual dividends of 1% each upon the preferred stock. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

Current assets show an increase of $42,516.02 during the year, and current liabilities an increase of $87,180.03, from $1,662,723.98 in 1896 to $1,749,910.01 in 1897. On June 30, 1897, the current assets exceeded the current liabilities $1,908,496.98, being a decrease of $4,670.01 from June 30, 1896, when the excess of current assets over current liabilities was $1,913,166.99. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to $140,921.98, being less than the amount audited for the month of June. There are no loans, overdrafts or other forms of floating indebtedness.

Your Company has in its treasury, bonds and stocks aggregating at par $5,796,870.00, appearing on the books at $1,920,042.21, and in addition it has in its Special Renewal Fund cash and securities at par $579,288.82, carried on the books at $139,466.24, total of all being at par $6,376,158.82.

For the fiscal year covered by this report the revenues from freight traffic were $4,894,611.61, against $5,179,049,73 for the preceding year, and $4,819,904.92 for the year ended June 30, 1895. The passenger revenues for the year just closed were $1,247,991.29, against $1,478,911.04 for the preceding year.

In Conformity with the practice of the Company, a committee was appointed at the annual meeting of the Shareholders in October, 1896, to select an experienced and disinterested person to examine the accounts of the Company and verify them if found satisfactory. The committee again selected Mr. Warren G. Purdy, Vice-President, Secretary and Treasurer of the Chicago Rock Island & Pacific Railway Company, who, after a careful examination in Denver of the books and accounts, verified them. His certificate is hereinafter submitted for your information.

Of the reduction in expenses of $273,443.93 as compared with previous year, $131,547.18 was in Maintenance of Road way and Structures, $45,563.15 in Maintenance of Equipment and $96,287.42 in Conducting Transportation. The general physical condition of the property has been fully maintained in all respects. The renewals of cross-ties were above the average of the preceding five years. The standard of efficiency in fixed and rolling plant was well maintained and in some respects improved, as, for instance, in raising and widening the roadway at various points where new rail was laid and ballasting with gravel 16 miles of it between Colorado Springs and Pueblo, the cost of which was charged to Operation Expenses.

During the year 2,540 tons of 85-pound steel rail, on hand at date of last report, were laid between Colorado Springs and Pueblo, and 7,500 tons of the same pattern of rail were contracted for at the low prices which were quoted a few months ago. These rails will be laid between Denver and Colorado Springs in conformity with the plan, outlined in the last report, of replacing all the 65-pound rail with 85-pound in the single main track between Denver and Pueblo. The amount contracted for will complete this work. The 28 miles of double track between the points named will for the present retain the 65-pound steel rail now in use. The second-hand rails released by laying new ones are laid on other parts of the system in place of rails of lighter weight. The entire cost of replacing light with heavy rails is charged to Operation Expenses.

Two 10-wheel passenger locomotives built to the specifications of the Company were purchased and paid for out of the Renewal Fund, and two more are being constructed at the Works of the Company in Denver. These four engines are especially intended for the heavy trains between Denver and Pueblo. Their cylinders are twenty inches in diametar and twenty-six inches stroke. The boilers are designed for a working pressure of 200 pounds per square inch and the tenders carry 5,000 gallons of water. The weight of the engine is 75 tons without its tender. It is proposed to buy or build two more of the same class in the near future to meet the requirements of traffic on the part of the road above mentioned.

It will be observed, on comparison with former repor , that Gross Earnings, Operation Expenses and Net Earnings last year approximated those of the year ended June 30, 1895. The reduction in revenue was due to depressed business conditions generally and to the long continued strike or lockout in the Leadville mining district, which commenced in June, 1896, and continued for about nine months. The business of the entire State was adversely affected by the unfortunate situation which prevailed so long in her greatest mining district. Work has been resumed to a considerable extent and arrangements are perfected for unwatering the deep mines that were flooded during the suspension of mining. It is hoped that by or before November first the properties referred to will be pumped out so that Leadville may then reach full activity in operation of mines and volume of output. The agricultural valleys of the State promise larger yields of cereals and fruits than ever before and this encourages the belief that the farming interests are steadily advancing in prosperity and importance.

The earnings of your Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were $351,239.78 against $369,864.03 for the year ended June 30, 1896. The gross earnings of the Rio Grande Southern for the year were $401,238.59 and for the preceding one $489,-234.01, being a decrease of $87,995.42. The Southern earned a little more than its fixed charges, paid its bills promptly and preserved its contingent fund intact. For further information regarding the operation of the road you are respectfully referred to the annual report of that Company for the last fiscal year.

The officers and employees generally have performed their duties with loyalty, intelligence and zeal, and their efforts in behalf of the Company are acknowledged with pleasure.

By order of the Board of Directors.

E. T. JEFFERY,
President.

DENVER, COLORADO,
August 14, 1897.

CERTIFICATE OF THE EXAMINING AUDITOR SELECTED BY THE STOCKHOLDERS UNDER ARTICLE 13 OF THE BY-LAWS OF THE COMPANY.

CHICAGO, ILLS., August 12, 1897.

To the Stockholders of the Denver & Rio Grande Railroad Company:

In compliance with the request of your Committee appointed at the Annual Meeting held in Denver in October, 1896, I have examined the Books and Accounts of your Company for the fiscal year ended June 30, 1897, and have the honor to report that I find the Balance Sheet, Income Account, Statements of Earnings, Expenses, and all other statistical information which appears in the Annual Report to be actual and true statements of the business and condition of the affairs of the Company as of that date.

In my examination I have had full and free access to the Books and Accounts of the Company, and your officers have rendered me every assistance possible to facitate such examination. Very respectfully,

W. G. PURDY,
On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RR. CO.,
NEW YORK, August 10, 1897.

MR. E. T. JEFFERY, *President:*

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1897, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information, from the records of the Company, for the same period. Very respectfully,

STEPHEN LITTLE, *Comptroller.*

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1896, to June 30, 1897.

	Dr.	Cr.
By Balance Surplus June 30, 1896		$2,050,417 71
By Surplus for year ended June 30, 1897, as per Income Account (page 373)		31,195 88
To Adjustments during the year to the debit of Profit and Loss direct	$40,149 08	
Less Adjustments for same period to credit of Profit and Loss direct	2,334 70	$37,814 08
To Balance	2,049,798 61	
	$2,087,613 59	$2,087,613 59
By Balance at credit of Profit and Loss June 30, 1897, as per Comparative Balance Sheet (page 372)		$2,049,798 61

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30 1896, TO JUNE 30, 1897. OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.

Materials and Supplies	$77,289 70
Individuals and Companies	57,256 68
Agents and Conductors	438 00
U. S. Government	179 89
Traffic Balances	33,956 42
Rio Grande So. RR. Co. Notes Special Renewal Fund	1,360 82
Cash (to be invested) Special Renewal Fund	3,008 84
Total Decrease of Assets	$173,490 35

INCREASE OF LIABILITIES.

Pay Rolls	$14,975 35
Express Money Orders	2,884 29
Traffic Balances	99,556 28
First Mortgage Bonds, Coupons due and unpaid	1,015 00
Improvement Mort. Bonds, Coupons due and unpaid	3,037 50
Accrued Taxes	21,039 68
Total Increase of Liabilities	$142,508 10

INCREASE IN RENEWAL FUND.
(As per Comparative Balance Sheet.)

By Balance at Credit of Renewal Fund June 30, 1897	$439,466 24	
By Balance at Credit of Renewal Fund June 30, 1896	437,517 15	
Increase for the year		$1,949 09
Grand Total to be accounted for		$317,947 54

This sum is accounted for as follows:

INCREASE OF ASSETS.

Cash	$58,619 86
Pueblo Union Depot Sinking Fund	800 00
Bonds and Stocks of the R. G. So. RR. Co. acquired under agreement of February 27, 1895	190,056 07
Sundries	211 69
D. & R. G. RR. Co. First Cons. Mort. Bonds at cost Special Renewal Fund	6,318 75
Total Increase of Assets	$256,006 37

DECREASE OF LIABILITIES.

Vouchers	$26,321 40
First Cons. Mort. Bonds, Coupons due and unpaid	3,170 00
Sundries	20,775 43
Equipment Renewal Fund	4,510 84
Accrued Rental of Leased Lines	374 40
Dividends on Preferred Capital Stock	170 00
Total Decrease of Liabilities	$55,322 07

Brought forward	$311,328 44

DECREASE OF PROFIT AND LOSS.
(As per Comparative Balance Sheet, page 16.)

By balance at Credit of Profit and Loss June 30, 1896	$2,056,417 71	
By Balance at Credit of Profit and Loss June 30, 1897	2,049,798 61	
Decrease for the year		$6,619 10
Grand Total accounted for		$317,947 54

STATEMENT OF SECURITIES OWNED BY THE COMPANY JUNE 30, 1897.

No.		Face Value.	Book Value.
	In General Fund.		
1340	Rio Grande Southern Railroad Co. First Mortgage Bonds of $1,000 each	$1,340,000 00	$879,100 00
1	Rio Grande Gunnison Railway Co. 6 per cent Bond	100,000 00	87,000 00
3750	Shares Rio Grande & Santa Fe Railroad Co. Capital Stock, face value $100 per share	375,000 00	217,500 00
512	Rio Grande Southern Railroad Co. First Mort. Bonds of $1,000 each	512,000 00	
22,556	and Shares Capital Stock of the Rio Grande Southern Railroad Co., face value $100 per share, acquired under agreement of February 27, 1895	2,255,600 00	559,461 21
81⅝	Shares Capital Stock of the Pueblo Union Depot & Railroad Co., face value $100 per share	8,120 00	8,120 00
	Other securities	1,206,150 00	168,861 00
		$5,796,870 00	$1,920,042 21
	In Special Renewal Fund.		
266	Rio Grande Southern Railroad Co. First Mortgage Bonds of $1,000 each	$266,000 00	$172,900 00
505	Denver & Rio Grande Railroad Co. Impt. Mort. 5 per cent Bonds of $500 each	252,500 00	214,571 17
58	Denver & Rio Grande Railroad Co. First Cons. Mort. 4 per cent Bonds (56 of $1,000 each and 2 of $500 each)	57,000 00	48,206 25
1	Rio Grande Southern Railroad Co. Note	1,360 83	1,360 83
	Cash to be invested	2,427 99	2,427 99
		$579,288 82	$439,466 24
	Total amount	$6,376,158 82	$2,359,508 45

BALANCE SHEET JUNE 30, 1897.

ASSETS.

To Original Cost of Road	$83,984,952 86	
Construction of Branches	7,996,914 56	
Betterments	9,174,697 07	
		$101,156,564 49
Equipment		4,135,141 12
Express Equipment		50,000 00
Real Estate		25,062 26
Materials and Supplies		317,107 72
Agents and Conductors		210,275 68
Bills Receivable		25,000 00
Individuals and companies		106,699 04
U. S. Government		42,437 05
State and County Warrants		2,503 65
Securities in the Treasury		1,920,042 21
Special Renewal Fund (see contra)		439,466 24
Pueblo U. D. Sinking Fund		5,600 00
Sundries		5,319 10
Cash		583,956 30
		$109,025,174 86

LIABILITIES.

By Capital Stock, Common	$38,000,000 00	
Capital Stock, Preferred	23,650,000 00	
		$61,650,000 00
1st Mort. Bonds, 7 per cent	$6,382,500 00	
1st Con. Mort Bonds, 4 per cent.	28,650,000 00	
Impt. Mort. Bonds, 5 per cent	8,103,500 00	
		43,136,000 00
Vouchers		140,921 98
Pay-Rolls		317,917 75
Accrued Interest on Bonds		108,227 08
Bond Coupons		609,222 50
Accrued Taxes		183,578 56
Accrued Rental of Leased Lines		8,425 60
Express Money Orders		23,974 28
Traffic Balances		99,556 28
Sundries		21,435 98
Dividends on Preferred Capital Stock		236,650 00
TOTAL LIABILITIES		$106,535,910 01
Renewal Fund (see contra)		439,466 24
By Balance to Credit of Profit and Loss		2,049,798 61
		$109,025,174 86

CURRENT ASSETS AND LIABILITIES JUNE 30, 1897.

ASSETS.

Materials and Supplies on hand		$317,107 72
State and County Warrants (face value)		2,503 65
Bills Receivable		25,000 00
Cash		583,956 30
Agents' and Conductors' balances, due and in transit		210,275 68
Pueblo U. D. Sinking Fund		5,600 00
R. G. So. RR. Co. 1st M. Bonds in Treasury		879,100 00
R. G. Gunnison Ry. Co. 1st M. Bonds in Treas'y (at cost)		87,000 00
Bonds and Stock of the R. G. So. RR. Co. acquired under agreement of Feb. 27, 1895		559,461 21
R. G. & Santa Fe RR. Co. Capital Stock in Treasury		217,500 00
Pueblo U. D. & RR. Co. Capital Stock in Treasury (cost)		8,120 00
Other Securities		168,861 00
Sundries		5,319 10
ACCOUNTS COLLECTIBLE:		
U. S. Government	$42,437 05	
Individuals and Companies	106,699 04	
		149,136 00
SPECIAL RENEWAL FUND:		
Representing the investment of Renewal Fund and consisting of the following securities—		
D. & R. G. Impt. Mort. Bonds	$214,571 17	
D. & R. G. First Cons. Mort. Bonds	48,206 25	
R. G. So. RR. Co. First Mort. Bonds	172,900 00	
R. G. So. RR. Co. Notes	1,360 83	
Cash (to be invested)	2,427 99	439,466 24
		$3,658,406 99

LIABILITIES.

Vouchers	$140,921 98	
Pay-Rolls	317,917 75	$458,839 73
Coupons First Mort. Bonds	$11,392 50	
Coupons First Cons. Mort. Bonds	577,880 00	
Coupons Improvement Mort. Bonds	19,950 00	609,222 50
Accrued Interest on Improvement Mort. 5 per cent Bonds	$33,764 58	
Accrued Interest on First Mort. 7 per cent Bonds	74,462 50	108,227 08
Dividends on Preferred Capital Stock		236,650 00
Express Money Orders		23,974 28
Sundries		21,435 98
Traffic Balances		99,556 28
Accrued Taxes		183,578 56
Accrued Rental of Leased Lines		8,425 60
Total Current Liabilities		$1,749,910 01
Balance, Current Assets in excess of Current Liabilities		1,908,496 98
		$3,658,406 99

STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES, FROM JULY 12, 1886, TO JUNE 30, 1897.

Showing par value of securities sold, and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.		
Assets in Excess of Liabilities July 12, 1886, from Receiver old company		$516,480 20
Received from Reorganization Committee:		
Capital Stock, Common	$219,050 00	
Capital Stock, Preferred	2,034,792 00	
Cash	1,105,049 02	3,358,891 02
Consolidated Mort. 4 per cent Bonds issued	$6,075,000 00	
Improvement Mort. 5 per cent Bonds issued	8,103,500 00	14,178,500 00
Renewal Fund provided from Income, (see contra)		439,166 24
Surplus June 30, 1897		2,049,798 61
		$20,543,136 07

EXPENDITURES.		
Construction of Branches		$7,996,914 56
Betterments—Gross charges thereto	$10,350,467 33	
Less Amount provided from Income	1,175,770 26	9,174,697 07
Equipment, as per Balance Sheet	$4,135,141 12	
Less that acquired from the old company	2,735,275 92	
Leaving Net Increase of Equipment		1,399,865 20
Express Equipment		50,000 00
Real Estate		13,162 26
Balance Current Assets in Excess of Current Liabilities, including therein $139,466 24 Special Renewal Fund (see contra) already invested		1,908,496 98
		$20,543,136 07

STATEMENT OF EARNINGS AND EXPENSES

FOR THE FISCAL YEAR ENDED JUNE 30, 1897,

Compared with Year Ended June 30, 1896.

	1896-97.	1895-96.	*Inc. or Dec.*
	$	$	$
Earnings—			
Freight	4,894,611 41	5,179,049 73	Dec. 284,438 32
Passenger	1,247,991 29	1,478,911 04	Dec. 230,919 75
Express, Mails, Miscellaneous and Rents	802,511 63	893,225 82	Dec. 90,714 19
Total Earnings	6,945,114 53	7,551,186 59	Dec. 606,072 06
Expenses—			
Maintenance of Way	876,771 07	978,641 48	Dec. 101,870 41
Maintenance of Struct'res	156,065 82	185,742 59	Dec. 29,676 77
Maintenance of Equipm't	378,191 60	423,754 75	Dec. 45,563 15
Conducting Transport'n	2,215,857 38	2,302,144 80	Dec. 86,287 42
Express Expenses	172,851 64	188,237 47	Dec. 15,385 83
General Expenses	275,598 19	270,259 33	Inc. 5,339 65
Total Expenses	4,075,336 49	4,348,780 42	Dec. 273,443 93
Percentage of Operation	58·68	57·59	
Net earnings	2,869,778 04	3,202,406 17	Dec. 332,628 13

INCOME ACCOUNT

FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

Gross Earnings from Operation		$6,945,114 53
Working Expenses		4,075,336 49
Percentage of Operation		58·68%
Net Earnings from Operation		$2,869,778 04
Add Income from		
Interest on Securities Owned	$46,200 00	
Interest, Discount and Exchange	4,039 42	
Other Railroads	1,443 32	51,682 74
Total Net Income		$2,921,460 78
Less—		
Interest on Funded Debt	$1,997,950 00	
Taxes	331,112 76	
Insurance	20,878 71	
Rental of Leased Lines	67,323 43	2,417,264 90
Surplus for the Year		$504,195 88
Being a decrease of $330,763 40 from surplus of previous year, out of which were declared two dividends of 1 per cent each, on the Preferred Capital Stock, viz.: No. 11, payable January 15, 1897, and No. 12, payable July 15, 1897		473,000 00
Remaining Surplus carried to credit of Profit and Loss		$31,195 88

CLASSIFIED FREIGHT, TONNAGE AND REVENUE, FOR THE FISCAL YEAR ENDED JUNE 30, 1897, AND YEAR ENDED JUNE 30, 1896.

CLASSIFICATION.	1896-97.				1895-96.			
	Tons.	*Per Cent.*	*Revenue.*	*Per Cent.*	*Tons.*	*Per Cent.*	*Revenue.*	*Per Cent*
Merchandise	138,709	8·01	$988,498 31	20·20	149,027	7·58	$1,082,234 72	20·90
Lumber	75,126	4·34	148,906 37	3·04	90,488	4·60	180,011 45	3·65
Bituminous Coal	570,035	32·92	721,874 18	14·75	622,870	31·68	735,726 51	14·21
Anthracite Coal	39,227	2·26	102,427 57	2·09	36,518	1·86	91,843 02	1·77
Precious Ore	273,217	15·78	1,142,050 84	23·33	236,633	12·04	1,035,764 14	20·00
Hay	25,042	1·50	65,179 77	1·33	22,153	1·18	56,078 57	1·09
Grain	40,283	2·33	107,315 69	2·19	32,873	1·67	108,036 69	2·09
Flour	20,454	1·18	88,065 74	1·80	15,236	0·78	78,699 75	1·52
Other Mill Products	9,020	0·57	30,871 51	0·63	7,328	0·37	27,646 10	0·53
Fruits and Vegetables	31,957	1·85	111,555 08	2·28	48,325	2·40	154,732 20	2·99
Stone, Sand, etc	82,230	4·75	48,556 12	0·99	119,282	6·07	50,922 14	0·98
Cement, Brick and Lime	15,771	0·91	31,983 96	0·65	20,285	1·03	41,686 90	0·81
Live Stock	61,168	3·53	246,192 43	5·03	55,262	2·81	220,490 48	4·43
Charcoal	4,085	0·24	6,207 63	0·13	6,317	0·32	9,875 04	0·19
Coke	90,927	5·25	210,714 90	4·31	115,730	5·89	231,580 72	4·47
Hides and Leather	1,288	0·08	14,827 12	0·30	1,507	0·08	16,071 75	0·32
Wool	4,798	0·28	44,654 44	0·91	2,168	0·11	22,599 43	0·44
Petroleum and other Oils	21,769	1·26	83,976 57	1·72	23,983	1·22	102,792 51	1·98
Dressed Meats	2,296	0·13	12,282 20	0·25	1,581	0·08	8,940 12	0·17
Other Packing-House Products	6,305	0·36	38,879 09	0·79	6,087	0·34	40,715 17	0·79
Poultry, Game and Fish	652	0·04	2,881 56	0·06	811	0·04	2,945 19	0·06
Salt	3,321	0·19	9,214 80	0·19	2,756	0·14	9,687 70	0·19
Sugar	28,819	1·66	67,026 26	1·37	23,218	1·18	60,698 47	1·17
Iron, Pig and Bloom	1,223	0·07	1,062 91	0·02	1,858	0·09	3,168 21	0·06
Iron and Steel Rails	16,259	0·94	11,997 01	0·25	17,360	0·88	18,290 16	0·35
Other Castings and Machinery	15,817	0·91	73,218 95	1·50	13,660	0·69	77,071 92	1·49
Bar and Sheet Metal	10,024	0·58	21,172 86	0·43	8,182	0·42	24,315 58	0·47
Agricultural Implements	2,363	0·14	14,077 59	0·30	2,527	0·13	14,184 10	0·27
Wagons, Carriages, Tools, etc	2,171	0·12	13,215 97	0·27	3,243	0·17	19,950 81	0·39
Wines, Liquors and Beers	19,967	1 15	117,350 25	2·40	20,920	1·06	129,686 00	2·50
Household Goods and Furniture	3,948	0·21	18,306 12	0·37	4,530	0·23	24,955 72	0·48
Iron Ore	67,776	3·91	141,037 29	2 88	209,049	10 58	332,597 34	6·42
Bullion	34,911	2·02	149,159 69	3·05	33,652	1·71	137,056 42	2·66
Water	897	0·05	61 79	0·00	5,297	0·27	796 00	0·02
Ice	8,112	0·47	8,783 10	0·18	5,335	0·27	5,598 50	0·11
Grading Outfit	147	0·01	322 31	0·01	450	0·02	1,806 14	0·03
Total	1,731,694	100·00	$4,894,611 61	100·00	1,966,131	100·00	$5,179,049 73	100·00

Walter Baker & Co., Limited.—*Chocolate Business Purchased.*—A syndicate headed by Lee, Higginson & Co. of Boston has purchased the Walter Baker chocolate business for a price said to be nearly $2,000,000 in 5 per cent bonds and $3,000,000 in cash. The new owners will take possession Jan. 1. The capital stock of the old company was $1,000,000, and all of it, except $1,600, held by the estate of the late Henry L. Pierce, whose legatees have now signed the agreement of sale. In addition to its $1,000,000 capital stock the old company had debts, etc., $40,233, surplus $1,397,654, making a total, including the stock, of $2,437,887. The profits of the business are reported to have averaged about $400,000 a year. The 27,500 shares of the new company are reported to have been over subscribed.

Westcott Express Co.—*Dividend Deferred.*—An Albany dispatch says that the executive committee has decided to advise that the August dividend be passed and the whole 7 per cent dividend paid on the preferred stock in February next; no dividend will be paid on the common. The company is said to be now doing a good business.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—The Union Trust Company of this city and the Girard Life Insurance Annuity & Trust Company of Philadelphia offer to investors at 103 and interest from Sept. 1 of this year $3,500,000 of guaranteed 3½ per cent trust certificates of the Pennsylvania Company. These certificates are a part of an issue of $5,000,000 designated as "Series A", and they are secured by the covenant of the Pennsylvania Company, the pledge of 50,000 shares of the guaranteed special stock of the Pittsburg Fort Wayne & Chicago Railway Company, and also by the guaranty of the Pennsylvania Railroad Company. Both the principal and interest are payable in gold, without deduction for taxes imposed by the United States or the State of Pennsylvania, and each certificate bears the indorsement of the Pennsylvania Railroad Company. Further particulars will be found in the advertisement and also in our investment news columns.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 27, 1897.

As the fall season approaches a steady improvement is to be noted in the volume of business transacted. Merchants in many lines express themselves as fully satisfied with trade conditions; and for such styles of merchandise as have not already felt the full stimulus of the improvement in business conditions merchants express confidence in the outlook, and anticipate that trade will improve with them before the fall season is over. There has been an excited speculation in the market for wheat futures and the course of prices has been irregular, sharp advances in values prompting free selling by holders to realize profits. There was increased speculative interest shown in cotton early in the week, resulting in higher prices, but favorable crop prospects and anticipations of a poor European trade for the coming season caused a reaction. Foreign advices reported some apprehension felt over the Afghan frontier situation and also stated that a fresh and important proposal had been made in the matter of the settlement of the indemnity due Turkey from Greece.

Lard on the spot has had only a moderate sale, but at the West business has been fairly active; prices have continued to advance and the close was quoted firm at 5·20c. for prime Western, 4·35c. for prime City and 5·50c. for refined for the Continent. No trading has been done in the local market for futures, but at the West the speculation has been fairly active and prices have further improved on general buying, stimulated by the improved cash demand. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	5·02	5	4·95	5·05	5·20	5·20

Pork has had only a limited sale, but prices have advanced and the close was firm at $9 25@9 75 for old mess, $10@10 50 for new do., $10 50@12 for family and $10@12 50 for short clear. Cutmeats have had a fairly good sale and prices have been higher, closing firm at 7¼@7¾c. for pickled bellies, 12@10 lbs. average, 5@5¼c. for pickled shoulders and 8¾@9c. for pickled hams. Beef has had a fair export demand at firm prices, closing at $7 50@8 for mess, $8@9 for packet, $8 50@10 for family and $13 50@15 50 for extra India mess. Beef hams have been steady at $26@29. Tallow has been unsettled, as buyers and sellers have been apart in their views, closing at 3½c. nominal. Oleo stearine has had a fair sale at higher prices, closing at 5½c. Lard stearine has been firm but quiet at 6c. Cotton seed oil has advanced slightly and the close was steady at 26@27c. for prime yellow. Butter has been active and higher, closing firm at 12@19c. for creamery. Cheese has had a fair export sale at full values, closing at 7½@9¾c. for State factory full cream. Fresh eggs have advanced, closing firm at 16¼c. for choice Western.

Coffee of Brazil growth has had only a small sale, but prices have advanced slightly on stronger advices from primal points, closing at 7c. for Rio No. 7. Mild grades have been quiet and unchanged at 12½@13c. for good Cucuta and 24@24¼c. for standard Java. There has been a quiet market for contracts, and at the close the free issuing of September notices caused a decline, final prices being barely steady. Following were final asking prices:

Aug.	6·45c.	Nov.	6·60c.	Feb.	7·05c.
Sept.	6·45c.	Dec.	6·85c.	March	7·10c.
Oct.	6·55c.	Jan.	6·90c.	May	7·25c.

Raw sugars have been dull, as refiners have not been buyers. The close was firm at 3¾c. for centrifugal, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been in more active demand and firm. Molasses and syrups have had a fair sale at full values. There has been further speculative buying of spices at full values. Teas have been steady.

Kentucky tobacco has had a moderate sale and full values have been paid. Seed leaf tobacco has sold slowly: the sales for the week were 710 cases, as follows: 150 cases 1895 crop, New England Havana, 15@25c.; 175 cases 1895 crop, Pennsylvania Havana, 12@12½c.; 150 cases 1895 crop Zimmers, 15@16c.; 135 cases 1893 crop, Wisconsin Havana, 11½c., and 100 cases sundries, 5@14c.; also 150 bales Havana at 80c. to $1 05 in bond, and 220 bales Sumatra at $1 15 to $2 35 in bond.

There have been fairly free offerings of Straits tin owing to large arrivals and weaker foreign advices, and prices have declined to 13·75@13·85c. Ingot copper has had an active sale and prices have improved slightly, closing firm at 11¼c. for Lake. Lead has been in demand and higher at 4·05@4·10c. for domestic. Spelter has been steady at 4·30@4·35c. Pig iron has had a fair sale at steady values, closing at $9 75@$12 25 for domestic.

Refined petroleum has been unchanged, closing at 5·75c. in bbls., 3·25c. in bulk and 6·20c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been steady at 71c. Spirits turpentine has been in fair demand and higher, closing at 29@29½c. Rosins have been steady at $1 45@1 50 for common and good strained. Wool has been in fairly good demand and firm. Hops have been quiet but about steady.

COTTON.

FRIDAY NIGHT, August 27, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 32,718 bales, against 19,000 bales last week and 7,396 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,745,678 bales, against 5,337,756 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,407,922 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,495	996	996	2,424	1,639	2,514	10,064
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	3,460	5,079	2,034	2,848	1,132	5,801	20,354
Mobile	2	27	11	2	25	6	73
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	175	276	96	35	143	60	785
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2	30	44	22	7	29	134
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	3	15	7	4	6	36
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	5	351	7	8	.....	371
N'p't News, &c.	.....	.....	.....	.....	.....	18	18
New York	.....	.....	.....	.....	.....	.....	.....
Boston	32	210	98	4	.....	50	394
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadel'a, &c.	49	.....	201	.....	89	150	489
Tot. this week	5,216	6,626	3,846	5,349	3,047	8,631	32,718

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year:

Receipts to Aug. 27.	1896-97. This week.	1896-97. Since Sep. 1, 1896.	1895-96. This week.	1895-96. Since Sep. 1, 1895.	Stock. 1897.	Stock. 1896.
Galveston	10,064	1,360,778	29,207	978,659	10,275	46,577
Tex. C., &c.	.....	112,751	247	113,808	.....	.....
New Orleans	20,354	2,112,009	14,174	1,794,855	12,017	23,929
Mobile	73	291,545	1,308	197,753	1,337	3,946
Florida	.....	88,525	.....	33,894	.....	.....
Savannah	785	843,238	14,611	777,523	7,706	19,647
Br'wick, &c.	.....	177,266	.....	115,384	613	452
Charleston	134	398,675	4,968	287,634	1,163	15,432
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington	36	234,678	1,948	173,284	355	2,543
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk	371	704,972	1,947	340,889	682	2,952
N'port N., &c	18	19,176	139	171,174	.....	50
New York	.....	48,695	.....	53,149	37,295	67,419
Boston	394	162,551	1	127,170	2,000	2,000
Baltimore	.....	63,406	.....	48,901	361	3,469
Philadel, &c.	489	52,961	7	45,395	2,422	4,092
Totals	32,718	6,745,678	68,557	5,337,756	76,426	197,508

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	10,064	29,454	1,602	9,818	4,122	8,778
New Orleans	20,354	14,174	4,044	10,253	3,358	8,890
Mobile	73	1,308	65	358	87	167
Savannah	785	14,611	364	3,020	7,223	3,087
Chas'ton, &c.	134	4,968	82	806	305	1,153
Wilm'ton, &c	36	1,948	10	45	41	36
Norfolk	371	1,947	51	167	480	344
N. News, &c.	18	139	.....	124	22	43
All others	883	8	585	582	1,211	975
Tot. this wk.	32,718	68,557	6,803	25,173	17,634	23,473
Since Sept. 1	6745,678	5337,756	7880,494	5931,698	5124,476	7157,542

The exports for the week ending this evening reach a total of 18,353 bales, of which 6,755 were to Great Britain, 223 to France and 11,355 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending Aug. 27, 1897. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1896, to Aug. 27, 1897. Exported to— Great Britain	France	Contin-nent.	Total.
Galveston	1,735	.....	.....	1,735	743,026	201,591	285,726	1,230,343
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,798	21 798
New Orleans	3,708	.....	3,589	7,297	852,907	427,851	699,981	1,980,239
Mobile	.....	.....	.....	.....	143,412	.....	37,120	180,532
Pensacola	.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah	.....	.....	.....	.....	48,26	15,334	372,543	436,140
Brunswick	.....	.....	.....	.....	103,347	.....	21,789	125,139
Charleston	.....	.....	.....	.....	78,322	.....	191,889	270,211
Port Royal	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington	.....	.....	.....	.....	95,431	.....	111,363	206,794
Norfolk	.....	.....	.....	.....	148,320	5,210	46,755	200,275
N'port N., &c.	.....	.....	.....	.....	9,653	.....	1,178	10,831
New York	1,232	220	7,766	9,218	334,932	34,92	302,465	676,324
Boston	.....	.....	.....	.....	228,945	.....	4,093	233,038
Baltimore	.....	3	.....	8	80,717	8,811	84,226	173,744
Philadelphia	5	.....	.....	50	12,606	.....	450	13,050
San Fran., &c.	.....	.....	.....	.....	3,611	.....	56,231	59,842
Total	6,755	223	11,355	18,838	3,021,818	697,204	2,242,225	5,961,217
Total, 1895-96.	18,517	.....	5,803	23,910	2,288,241	467,988	1,872,561	4,628,793

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 27 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	1,936	2 6	None.	11	2,173	9,844
Galveston.....	150	1,200	369	544	2 293	7,982
Savannah.....	None.	None.	None.	None.	None.	7,706
Charleston.....	None.	None.	None.	50	50	1.113
Mobile	None.	None.	None.	None.	None.	1,337
Norfolk.....	None.	None.	None.	None.	None.	682
New York.....	1,200	1,200	150	None.	2,550	34,745
Other ports....	None.	None.	None	None.	None	5,951
Total 1897...	3,286	2,826	549	605	7,056	69,360
Total 1896...	27,777	8,151	7,375	6,514	49,850	147,658
Total 1895...	4,947	None.	1,835	1,835	8,587	282,419

Speculation in cotton for future delivery has been more active and the feature of the week's trading was a sharp upward turn of 33 to 35 points in values, which occurred on Monday. There were no really new developments on which to base this sudden upward turn to values, it resulting largely from a rush on the part of shorts to cover contracts, who appeared to be frightened by a report that the Western speculators who have been so successful in the operations in grain were contemplating turning their attention to cotton. Since then the market has been irregular, the near-by deliveries scoring a further advance on moderate buying, stimulated by the strength of the statistical position, but the distant months have gradually reacted, as the foreign markets have failed to respond to the advance here, operators in the English market being influenced by the favorable crop prospects and also by the political troubles in India and the decline in the price of silver. Thursday there was a general weakening both for near-by and distant deliveries, the fact that mills were limiting their purchases to only such supplies as were most urgently needed being the principal feature against the advance in the near months. It is estimated that the supply of new cotton which will come into sight during the month of September, with ordinary weather conditions, will be about 750,000 bales. To-day there was a quiet market and the tendency of prices was downward in response to weaker foreign advices and favorable crop accounts from the South, and the close was easy at a decline of 6 points for September and 9 to 10 points for other months. Cotton on the spot has been quiet, but on Wednesday prices were advanced 1-16c. The spot market was quiet but steady, middling uplands closing at 8 1-16c.

The total sales for forward delivery for the week are 889,200 bales. For immediate delivery the total sales foot up this week 3,719 bales, including —— for export, 1,119 for consumption, —— for speculation and 2,600 on contract. The following are the official quotations for each day of the past week—August 21 to August 7.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	5/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	3/8 off.	Strict Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 7/8	7	7	7 1/16	7 1/16	7 1/16
Low Middling	7 5/8	7 5/8	7 5/8	7 1/16	7 1/16	7 1/16
Middling	7 7/8	8	8	8 1/16	8 1/16	8 1/16
Good Middling	8 3/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Middling Fair	8 3/4	8 7/8	8 7/8	8 15/16	8 15/16	8 15/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/4	7 1/4	7 1/4	7 1/16	7 1/16	7 1/16
Low Middling	7 3/4	7 7/8	7 7/8	7 15/16	7 15/16	7 15/16
Middling	8 1/8	8 1/4	8 1/4	8 5/16	8 5/16	8 5/16
Good Middling	8 7/16	8 1/2	8 1/2	8 5/8	8 5/8	8 5/8
Middling Fair	9	9 1/8	9 1/8	9 5/16	9 5/16	9 5/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16
Middling	7 1/8	7 3/8	7 3/8	7 11/16	7 11/16	7 11/16
Strict Middling	7 7/16	7 5/8	7 5/8	7 7/8	7 7/8	7 7/8
Good Middling Tinged	7 7/8	8	8	8 1/16	8 1/16	8 1/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day..	Quiet & steady.	....	60	....	....	60	44,000
Monday.	Quiet at ⅛ adv.	....	100	....	....	100	211,600
Tuesday	Quiet	....	43	....	1,400	843	200,100
Wed'day	Firm at 1/16 adv.	....	480	....	800	480	178,800
Th'day..	Steady	....	222	....	....	222	144,000
Friday..	Dull	....	214	....	....	214	112,700
Total.		....	1,119	....	2,600	3,719	889,200

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 21—	Firmer.	Av'ge. 7.36	Av'ge. 6.99	Av'ge. 6.83	Av'ge. 6.72	Av'ge. 6.73	Av'ge. 6.77	Av'ge. ——	Av'ge. 6.94	Av'ge. ——	Av'ge. 6.80	Av'ge. ——	Av'ge. ——
Sales, total	44,000	3,400	2,100	9,600	3,900	14,000	9,500	——	300	——	300	——	——
Prices paid (range)	6.92@7.01	7.34@7.01	6.98@7.00	6.81@6.85	6.69@6.73	6.71@6.75	6.75@6.79	—@—	6.84@—	—@—	6.88@6.90	—@—	—@—
Closing	6.92@7.01	7.34@7.01	6.98@7.00	6.81@6.85	6.69@6.73	6.71@6.75	6.75@6.79	6.81@6.82	6.84@6.85	—@—	6.88@6.90	—@—	—@—
Closing	Steady.												
Monday, Aug. 23—	Higher.	Av'ge. 7.36	Av'ge. 7.00	Av'ge. 6.85	Av'ge. 6.74	Av'ge. 6.75	Av'ge. 6.79	Av'ge. ——	Av'ge. 6.96	Av'ge. 6.87	Av'ge. 6.89	Av'ge. ——	Av'ge. ——
Sales, total	211,600	5,200	12,000	55,100	15,800	33,400	84,700	200	4,400	200	1,400	——	——
Prices paid (range)	7.30@7.95	7.30@7.95	7.15@7.84	7.01@7.72	6.91@7.58	7.02@7.69	7.13@7.79	7.07@7.15	7.20@7.96	7.18@7.20	7.12@7.22	—@—	—@—
Closing	Firm.	7.30@7.95	7.15@7.84	7.01@7.72	6.91@7.58	7.02@7.69	7.13@7.79	7.07@7.15	7.20@7.96	7.18@7.20	7.12@7.22	—@—	—@—
Tuesday, Aug. 24—	Easier.	Av'ge. 8.07	Av'ge. 7.33	Av'ge. 7.17	Av'ge. 7.03	Av'ge. 7.03	Av'ge. 7.08	Av'ge. 7.15	Av'ge. 7.23	Av'ge. 7.23	Av'ge. 7.24	Av'ge. ——	Av'ge. ——
Sales, total	200,100	4,300	19,100	45,300	12,300	49,000	59,800	700	6,000	600	3,400	——	——
Prices paid (range)	7.95@8.15	7.25@7.34	7.08@7.22	6.96@7.09	6.98@7.10	7.05@7.15	7.09@7.18	7.19@7.23	7.23@7.24	7.24@7.25	7.24@7.25	—@—	—@—
Closing	Steady.	8.13@8.14	7.31@7.32	7.15@7.17	7.01@—	7.04@7.05	7.08@7.09	7.11@7.13	7.23@—	7.18@7.19	7.21@7.22	—@—	—@—
Wednes'y, Aug. 25—	Easier.	Av'ge. 8.10	Av'ge. 7.34	Av'ge. 7.08	Av'ge. 6.96	Av'ge. 6.98	Av'ge. 6.99	Av'ge. ——	Av'ge. 7.08	Av'ge. 7.13	Av'ge. 7.10	Av'ge. ——	Av'ge. ——
Sales, total	178,500	7,100	25,600	44,100	11,000	33,200	43,000	——	7,700	2,100	3,000	——	——
Prices paid (range)	8.03@8.13	8.03@8.13	7.21@7.43	7.01@7.14	6.89@7.03	6.90@7.03	6.91@7.00	—@—	7.07@7.12	7.09@7.15	7.07@7.10	—@—	—@—
Closing	Steady.	8.10@8.13	7.42@—	7.13@7.14	6.89@7.00	6.90@7.00	6.91@7.00	—@—	7.07@7.11	7.13@7.14	7.10@7.12	—@—	—@—
Thursday, Aug. 26—	Easier.	Av'ge. 8.10	Av'ge. 7.43	Av'ge. 7.09	Av'ge. 6.93	Av'ge. 6.93	Av'ge. 6.97	Av'ge. 7.01	Av'ge. 7.11	Av'ge. 7.14	Av'ge. 7.12	Av'ge. ——	Av'ge. ——
Sales, total	144,000	2,600	21,000	30,900	15,000	27,200	30,000	1,000	10,900	1,400	5,400	——	——
Prices paid (range)	8.00@8.10	8.00@8.10	7.31@7.50	7.01@7.14	6.90@6.97	6.90@7.03	6.91@7.00	7.07@7.08	7.10@7.11	7.13@7.14	7.11@7.12	—@—	—@—
Closing	Steady.	8.00@8.10	7.31@7.50	7.01@7.14	6.90@6.97	6.90@7.03	6.91@7.00	7.07@7.08	7.10@7.11	7.13@7.14	7.11@7.12	—@—	—@—
Friday, Aug. 27—	Lower	Av'ge. 7.98	Av'ge. 7.34	Av'ge. 7.02	Av'ge. 6.84	Av'ge. 6.84	Av'ge. 6.88	Av'ge. ——	Av'ge. 6.93	Av'ge. 7.02	Av'ge. 6.89	Av'ge. ——	Av'ge. ——
Sales, total	112,700	6,000	10,100	31,600	6,800	24,400	31,700	——	5,400	400	1,400	——	——
Prices paid (range)	7.85@8.00	7.30@7.37	6.99@7.05	6.80@6.87	6.80@6.87	6.80@6.86	6.84@6.90	6.87@6.91	6.90@6.91	6.95@6.96	6.88@6.90	—@—	—@—
Closing	Easy.	7.99@8.00	7.31@7.32	7.00@7.00	6.84@6.87	6.80@6.81	6.84@6.85	6.87@6.88	6.90@6.91	6.95@6.96	6.88@6.90	—@—	—@—
Total sales this week	33,910,000	23,700	93,500	216,600	61,800	202,700	239,300	1,900	34,700	3,900	8,400	——	——
Average price, week	8.29,200	7.98	7.29	7.03	6.91	6.91	6.95	7.07	7.02	7.09	7.07	——	——
Sales since Sep. 1, '96*	3,620,700	827,000	1,389,300	949,700	1,519,500	1,206,200	19,700	136,000	12,800	17,200	——	——	——

*Includes sales in September, for September, 15,100; September-October, for October, 394,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,284,200; September-April, for April, 345,800; September-May, for May, 4,913,000; September-June, for June, 799,900; September-July, for July, 998,800.

For exchanges see page 377.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	529,000	515,000	1,229,000	1,032,000
Stock at London.....	4,000	3,000	12,000	15,000
Total Great Britain stock.	533,000	518,000	1,241,000	1,047,000
Stock at Hamburg.....	24,000	31,000	33,000	33,000
Stock at Bremen.....	84,000	97,000	204,000	110,000
Stock at Amsterdam.....	1,000	6,000	14,000	11,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	2,000	6,000	18,000	15,000
Stock at Havre.....	91,000	150,000	348,000	329,000
Stock at Marseilles.....	5,000	6,000	4,000	6,000
Stock at Barcelona.....	60,000	62,000	60,000	74,000
Stock at Genoa.....	35,000	24,000	40,000	13,000
Stock at Trieste.....	16,000	37,000	38,000	36,000
Total Continental stocks..	318,200	419,200	759,200	627,100
Total European stocks....	851,200	937,200	2,000,200	1,674,100
India cotton afloat for Europe	25,000	25,000	36,000	43,000
Amer. cotton afloat for Europe	29,000	46,000	19,000	36,000
Egypt, Brazil, &c., afit. for E'pe	17,000	3,000	14,000	12,000
Stock in United States ports.	76,428	107,508	290,756	183,762
Stock in U. S. interior towns..	36,941	110,181	34,782	56,368
United States exports to-day.	53	972	.....	356
Total visible supply.....	1,035,620	1,319,861	2,394,738	2,005,584
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool afloat stock.....bales.	419,000	387,000	1,094,000	858,000
Continental stocks.....	242,000	393,000	662,000	455,000
American afloat for Europe..	29,000	46,000	19,000	36,000
United States stock.....	76,426	197,508	290,756	183,762
United States interior stocks.	36,941	110,181	34,782	56,368
United States exports to-day.	53	972	.....	356
Total American.....	803,420	1,044,661	2,100,538	1,589,484
East Indian, Brazil, &c.—				
Liverpool stock.....	110,000	128,000	135,000	174,000
London stock.....	4,000	3,000	12,000	15,000
Continental stocks.....	76,200	116,200	97,200	172,100
India afloat for Europe.....	25,000	25,000	36,000	43,000
Egypt, Brazil, &c., afloat.....	17,000	3,000	14,000	12,000
Total East India, &c.....	232,200	275,200	294,200	416,100
Total American.....	803,420	1,044,661	2,100,538	1,589,484
Total visible supply	1,035,620	1,319,861	2,394,738	2,005,584
Middling Upland, Liverpool..	4 3/32d.	4 11/32d.	4 9/32d.	3 13/16d.
Middling Upland, New York.	8 1/16c.	8c.	8 3/16c.	6 7/8c.
Egypt Good Brown, Liverpool	5 3/8d.	6 5/16d.	6 1/2d.	4 15/16d.
Peruv. Rough Good, Liverpool	6 1/4d.	8 3/16d.	5 9/16d.	5 11/16d.
Broach Fine, Liverpool.....	4 1/16d.	4 7/32d.	3 15/16d.	3 15/16d.
Tinnevelly Good, Liverpool..	4 25/32d.	4 9/32d.	3 5/8d.	3 9/16d.

☞ The imports into Continental ports the past week have been 14,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 284,241 bales as compared with the same date of 1896, a falling off of 1,359,118 bales from the corresponding date of 1895 and a decrease of 969,964 bales from 1894.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Towns.	Movement to August 27, 1897. Receipts This week.	Receipts Since Sept. 1, '96.	Shipm'ts This week.	Stock Aug. 27.	Movement to August 28, 1896. Receipts This week.	Receipts Since Sept. 1, '95.	Shipm'ts This week.	Stock Aug. 28.
Eufaula, Alabama	53	15,591	87	61	646	17,457	540	391
Montgomery, "	253	129,228	257	251	2,527	121,568	781	3,433
Selma, "	183	69,492	252	236	1,873	38,215	1,170	1,844
Helena, Arkansas	2	50,743	62	290	80	50,732	.....	888
Little Rock, "	.....	88,846	225	.....	93	100,011	302	2,672
Albany, Georgia	387	33,042	7	47	2,405	30,762	1,567	975
Athens, "	8	56,832	.....	34	480	50,976	250	752
Atlanta, "	922	131,135	838	539	5,122	91,755	.....	2,504
Augusta, "	187	286,196	90	304	1,772	181,782	2,955	4,954
Columbus, "	42	45,806	6	83	1,798	49,772	926	3,319
Macon, "	2	61,043	50	88	135	52,004	.....	150
Rome, "	.....	63,225	6	18	25	52,019	37	50
Louisville, *net* Kentucky	2	8,441	41	341	800	6,342	45	50
Shreveport, Louisiana	143	108,619	63	7	273	81,136	227	1,795
Columbus, Mississippi	.....	37,771	.....	.....	.....	28,826	17	448
Greenville, "	17	57,580	50	150	.....	40,500	50	250
Meridian, "	38	41,670	50	56	812	33,177	.....	2,000
Natchez, "	28	64,179	64	758	388	49,269	.....	1,993
Vicksburg, "	.....	81,425	.....	3,312	476	66,401	312	3,595
Yazoo City, "	329	59,696	1,644	7,716	388	53,967	580	1,996
St. Louis, Missouri	5	553,012	15	7,961	287	571,234	3,295	19,558
Charlotte, N. Carolina	12	23,379	5	26	66	20,988	.....	194
Raleigh, "	116	27,253	284	2,973	200	22,176	134	4,623
Cincinnati, Ohio	100	310,046	100	.....	221	226,625	201	.....
Columbia, S. Carolina	.....	40,364	.....	.....	569	34,988	589	10
Greenwood, "	3	19,345	.....	.....	224	16,713	327	.....
Memphis, Tennessee	197	561,678	837	3,764	2,847	426,764	1,550	15,847
Nashville, "	100	29,980	100	100	4	22,088	.....	211
Brenham, Texas	5,037	66,044	3,695	3,987	2,550	64,201	2,158	5,722
Dallas, "	230	52,890	135	95	2,550	43,893	2,158	2,432
Houston, "	28,234	1,385,273	27,217	11,173	41,345	1,134,997	31,216	26,600
Total, 31 towns.....	36,662	4,551,827	36,005	36,941	74,224	3,785,128	53,846	110,181

In bbls., 5 50c. Crude certificates have been steady at 7[illegible] bales and are now 73,240 bales *less* than same week last year and since same time in 1895-6.

These figures show that the interior stocks have *increased* 73,240 bales during the week 48,487 bales, against 99,913 bales for the week last year, a falling off of 51,426 bales. The receipts at all the towns have been in fairly good demand and firm, while Southern markets have been quiet but about steady.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 27.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 3/16	7 1/8	7 5/16	7 5/16	7 5/16	7 5/16
New Orleans	7 1/16	7 1/16	7 3/16	7 3/16	7 3/16	7 3/16
Mobile	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4
Savannah..	7	7	7 1/8	7 1/8	7 1/8	7 1/8
Charleston..	7	7	7 1/8	7 @ 7 1/8	7	7
Wilmington.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk.....	8	8	8	8	8	8
Boston.....	7 7/8	7 7/8	8	8	8 1/16	8 1/16
Baltimore...	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Philadelphia	8 1/8	8 1/4	8 1/4	8 5/16	8 5/16	8 5/16
Augusta.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis....	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
St. Louis....	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Houston	7 1/16	7 1/16	7 3/16	7 1/4	7 1/4	7 1/4
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville...	8	8	8	7 3/4	7 3/4	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 1/2	Columbus, Miss	7	Nashville	7 1/2
Atlanta	7 3/8	Eufaula.....	7	Natchez...	7
Charlotte.....	8 1/4	Little Rock....	.....	Raleigh.....	8
Columbus, Ga.	7 1/2	Montgomery...	7	Shreveport.....	6 11/16

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
July 23.....	2,447	6,808	2,784	31,769	82,980	53,396	.....	1,883	.....
" 30.....	3,207	5,539	1,769	28,743	78,164	47,202	181	723	.....
Aug. 6.....	4,052	4,930	2,187	28,640	76,890	43,742	3,949	3,656	.....
" 13.....	7,896	16,370	1,749	31,004	76,547	41,714	9,820	16,027	.....
" 20.....	19,060	36,961	2,715	36,284	89,793	35,157	21,280	50,207	.....
" 27.	32,718	68,557	6,803	36,941	110,181	34,782	33,375	88,945	6,428

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,662,025 bales; in 1895-96 were 5,415,237 bales; in 1894-95 were 7,857,941 bales.

2.—That although the receipts at the outports the past week were 32,718 bales, the actual movement from plantations was 33,375 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 88,945 bales and for 1895 they were 6,428 bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 27 and since Sept. 1 in the last two years are as follows.

August 27.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,644	582,834	3,295	559,282
Via Cairo.....	211	274,159	300	245,606
Via Parker.....	189	23,693	.....	19,955
Via Evansville.....	.....	2,653	.....	1,681
Via Louisville.....	12	137,037	50	138,601
Via Cincinnati.....	38	151,376	172	122,451
Via other routes, &c.....	49	117,540	263	92,737
Total gross overland.....	2,143	1,269,292	4,080	1,180,313
Deduct shipments—				
Overland to N. Y., Boston, &c..	883	327,813	8	274,615
Between interior towns.....	23	5,161	.....	4,630
Inland, &c., from South.....	1,125	75,141	1,104	59,732
Total to be deducted.....	2,031	407,915	1,112	338,977
Leaving total net overland*..	112	861,377	2,968	841,336

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 112 bales, against 2,968 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 20,041 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 27.....	32,718	6,745,678	68,557	5,337,756
Net overland to Aug. 27.....	112	861,377	2,968	841,336
Southern consumption to Aug. 27	15,000	951,000	8,000	909,000
Total marketed.....	47,830	8,558,055	79,525	7,088,092
Interior stocks in excess.....	657	183,653	20,388	77,481
Came into sight during week.	48,487	.....	99,913	.....
Total in sight Aug. 27.....	.....	8,474,402	.....	7,165,573
North'n spinners tak'gs to Aug. 27	16,841	1,782,625	5,138	1,645,533

† Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 48,487 bales, against 99,913 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,308,829 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that in Texas late cotton has been much improved by the recent rains, but that in a number of districts more moisture is needed. Elsewhere the conditions have been fairly favorable, but from sections of Alabama and a few localities in Arkansas and Florida there are complaints of shedding, rust and worms. Picking is making good progress and becoming general in the Southwest and along the Gulf.

Galveston, Texas.—The scattered showers and local rains of last week and this week have greatly improved late cotton, but more rain is needed in many localities. Worms are reported from a sew sections. Weather this week favorable for picking, which is becoming general throughout the State. The early crop will be light in places, but with favorable weather from now on the late crop is promising. There has been rain on one day during the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Palestine, Texas.—There has been no rain during the past week. Picking is progressing. The thermometer has ranged from 64 to 98, averaging 81.

Huntsville, Texas.—It has been dry all the week. Average thermometer 80, highest 96 and lowest 64.

Dallas, Texas.—We have had dry weather all the week. The thermometer has averaged 80, the highest being 101 and the lowest 59.

San Antonio, Texas.—Picking is progressing slowly. The week's precipitation has been too light to measure. The thermometer has averaged 81, ranging from 66 to 96.

Luling, Texas.—It has rained lightly on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Columbia, Texas.—We have had one shower during the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 84, highest 99 and lowest 69.

Cuero, Texas.—Rain has fallen lightly on one day of the week to the extent of eighteen hundredths of an inch. More rain would be beneficial. The thermometer has averaged 82, the highest being 97 and the lowest 68.

Brenham, Texas.—Picking is progressing rapidly. There has been no rain the past week. The thermometer has averaged 80, ranging from 66 to 94.

Fort Worth, Texas.—We have had dry weather all the week. Average thermometer 79, highest 98 and lowest 60.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had dry weather all the week. The thermometer has ranged from 65 to 97, averaging 80.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation being one inch and seventy-four hundredths. Average thermometer 79, highest 95 and lowest 64.

Leland, Mississippi.—The week's rainfall has been six hundredths of an inch. The thermometer has averaged 74·1, the highest being 89 and the lowest 58.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There has been no rain all the week The weather has been too cool most of the week, but the temperature is now rising. Two bales of new cotton arrived yesterday, one from Mississippi and the other from Arkansas. Cotton is generally well fruited, but it will require a very late frost to give a heavy yield. Rust is complained of and there are some worms, but they appear to be grass worms and are doing no harm.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching thirty-six hundredths of an inch. Although we are not suffering for rain, yet it would be beneficial. The thermometer has averaged 76·7, the highest being 94·6 and the lowest 66.

Nashville, Tennessee.—There has been rain during the week to the extent of fifty two hundredths of an inch. The thermometer has averaged 76, ranging from 59 to 93.

Mobile, Alabama.—Rain has fallen on three days of the week, the precipitation being one inch. Crop accounts are unfavorable. There are complaints of serious injury by rust and shedding in most sections, and a few counties report worms. Picking is progressing, and will become general next week. The thermometer has ranged from 69 to 90, averaging 78.

Montgomery, Alabama.—We have had rain on three days of the week, the precipitation reaching eighty-six hundredths of an inch. There are numerous complaints of rotting. Average thermometer 76, highest 84 and lowest 68.

Selma, Alabama.—Rust is spreading rapidly and is claimed to be doing much damage. There are some complaints of worms on low lands. Rain has fallen on three days of the week, to the extent of one inch and twenty-three hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 63.

Madison Florida.—Considerable shedding and rust are reported. It has rained on three days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 80, ranging from 71 to 90.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall being fifty hundredths of an inch. Average thermometer 80, highest 92, lowest 70.

Augusta, Georgia.—There has been rain on three days of the week, to the extent of seventy-one hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 64.

Charleston, South Carolina.—It has rained on six days of the week, the precipitation reaching one inch and seventy-six hundredths. The thermometer has ranged from 74 to 90, averaging 81.

Stateburg, South Carolina.—Cotton is now opening rapidly. Rain has fallen on three days of the week, to the extent of seventy-six hundredths of an inch. Average thermometer 74·3, highest 85, lowest 67.

Greenwood, South Carolina.—We have had rain on one day of the past week, the precipitation reaching one inch. The thermometer has averaged 75, the highest being 84 and the lowest 66.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching one inch and forty-six hundredths. The thermometer has averaged 78, ranging from 68 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 5 o'clock August 26, 1897, and August 27, 1896.

		Aug. 26, '97.	*Aug. 27, '96.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	4·0	5·6
Memphis	Above zero of gauge.	8·8	9·9
Nashville	Above zero of gauge.	3·5	1·9
Shreveport	Above zero of gauge.	1·5	*2·5
Vicksburg	Above zero of gauge.	10·7	14·8

* Below zero of gauge.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 8. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EXCHANGES.—The following exchanges have been made during the week:

·06 pd. to exch. 1,000 Jan. for Oct.
·20 pd. to exch. 1,000 Oct. for Sep.
·21 pd. to exch. 500 Oct. for Sept.
·29 pd. to exch. 200 Jan. for Sept.
·17 pd. to exch. 1,000 Oct. for Sept.
·09 pd. to exch. 1,000 Jan. for Oct.
·04 pd. to exch. 100 Dec. for Jan.
·26 pd. to exch. 200 Oct. for Sept.
·14 pd. to exch. 500 Dec. for Aug.
·40 pd. to exch. 200 Nov. for Sept.
·43 pd. to exch. 400 Dec. for Sept.
·05 pd. to exch. 200 Jan for Mch.
·37 pd. to exch. 200 Oct. for Sept.
·15 pd. to exch. 200 Jan. for Oct.
·19 pd. to exch. 200 Dec. for Oct.
·10 pd. to exch. 1,000 Dec. for Mch.
·09 pd. to exch. 200 Nov. for Mch.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows to the week and year, bringing the figures down to August 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'96-7	.....	.....	.....	32,000	563,000	595,000	3,000	1,613,000
'95-6	.....	2,000	2,000	74,000	718,000	792,000	8,000	2,148,000
'94-5	.....	.....	.....	28,000	493,000	521,000	9,000	1,532,000
'93-4	1,000	2,000	3,000	47,144	837,730	884,874	5,000	1,794,175

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1896-97...	.....	1,000	1,000	8,000	74,000	82,000
1895-96...	.....	3,000	3,000	11,000	90,000	101,000
Madras—						
1896-97...	.....	2,000	2,000	8,000	22,000	30,000
1895-96...	1,900	1,000	2,000	14,000	17,000	31,000
All others—						
1896-97...	1,000	4,000	5,000	31,000	138,000	169,000
1895-96...	2,000	4,000	6,000	28,000	117,000	145,000
Total all—						
1896-97...	1,000	7,000	8,000	47,000	234,000	281,000
1895-96...	3,000	8,000	11,000	53,000	224,000	277,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	.....	595,000	2,000	792,000	.....	521,000
All other ports	8,000	281,000	11,000	277,000	12,000	233,000
Total	8,000	876,000	13,000	1,069,000	12,000	754,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 25.	1896-97.		1895-96.		1894-95.	
Receipts (cantars*)						
This week	4,000		5,000		3,000	
Since Sept. 1	5,799,000		5,210,000		4,542,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	1,000	339,000	.....	336,000	1,000	277,000
To Continent†	2,000	408,000	1,000	341,000	.....	352,000
Total Europe	3,000	747,000	1,000	677,000	1,000	629,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 50,981 bales; in 1895-96, 59,225 bales; in 1894-95, 44,570 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings, in consequence of bad Indian accounts. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.					1896.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
J'y 23	6 7/16	@7 1/16	4	2	@6	7 1/2	4 1/4	6 1/16	@6 15/16	4	3	@6	7	3 25/32
" 30	6 7/16	@7 1/16	4	2	@6	8	4 9/32	6 1/2	@7 3/16	4	3 1/2	@6	8	3 29/32
Aug. 6	6 1/2	@7 1/16	4	2 1/2	@6	8	4 9/32	6 7/16	@7 3/8	4	4 1/2	@6	9	4 1/4
" 13	6 7/16	@7 1/16	4	2 1/2	@6	8	4 7/32	6 11/16	@7 5/8	4	6	@6	10 1/2	4 31/32
" 20	6 3/8	@7 1/16	4	2	@6	8	4 3/32	6 13/16	@7 7/8	4	7	@7	0	4 11/32
" 27	6 7/16	@7 3/8	4	2	@6	7 1/2	4 5/32	6 13/16	@7 7/8	4	7	@7	0	4 15/32

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been steady the past week, with a fair demand, but at unchanged prices. Quotations this evening are 5 1/16c. for 1¾ lbs., 5 7/8c. for 2 lbs. and 6 3/16c. for 2¼ lbs. f. o. b. at New York. There has been less business in jute butts than usual at this time of year. Quotations are 2 7/8@3c. for paper quality, 1¼c. for mixing and 1 5/8c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 5/8c. and paper quality at 1c.

GOVERNMENT WEEKLY COTTON REPORT.— Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 23:

VIRGINIA.—Drought continues.

NORTH CAROLINA.—Drought continued in about fifteen counties, damaging cotton, but week elsewhere favorable, cloudy and showery; general rains Saturday very beneficial; more sunshine now needed; cotton shedding diminishing, opening general, picking begun, fine crop assured.

SOUTH CAROLINA.—Generally cloudy week, with excessive rains over central and eastern portions, where cotton was seriously damaged by rust, rotting and shedding, condition unimpaired in western portions, picking delayed.

GEORGIA.—Frequent rains and lack of warm sunshine unfavorable to cotton and gathering of fodder; cotton is opening and shedding rapidly, and in some localities bolls are rotting or being injured by worms.

FLORIDA.—Excessive rains over greater portion of western and northern districts damaged cotton and delayed farm work; more favorable over central and southern sections.

ALABAMA.—General and heavy rains over entire State, and excessive in southern portion; this with cool weather has caused cotton to rust, rot and sprout, and has delayed picking, which is not well under way.

MISSISSIPPI.—Cool weather and heavy rains over the east and south portions have damaged crops, especially cotton; shedding, rust, rot and worms injuring cotton locally, but conditions in north section are more favorable

LOUISIANA.—Rainfall excessive over greater portion of State, damaging cotton to some extent by an increase of rust, shedding, worms, lice, and rotting, though late-planted shows some benefit.

TEXAS.—General rains improved cotton, but not enough yet in many localities, especially over parts of southwest portion, where drought continues; early cotton still shedding and picking general, but delayed some over central and southeast portions.

ARKANSAS.—Condition of cotton not so good as last week, much complaint of blight, rust and some shedding, worms reported in Crawford, Jefferson and Miller counties, but little damage yet.

TENNESSEE.—Warm days, cool nights and local showers, rather favorable for growing and maturing crops; drought still severe in portions of western section and crop prospects greatly lessened; cotton developing fairly well, but damaging rust appearing in western counties.

OKLAHOMA.—Cotton opening nicely and picking will soon begin.

MISSOURI.—Showers in localities, but drought continues over greater portion of the State; cotton is opening and needs rain.

These reports are summarized as follows:

General rains have improved cotton in Texas, except over portions of the southwestern part of the State, where drought continues. Cotton also needs rain in Missouri and portions of Tennessee and North Carolina, but over the greater part of the central and eastern sections of the cotton belt the crop has been seriously injured by excessive rains and complaints of rust and shedding are quite general, while reports of rotting and damage by worms are numerous.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending August 23 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

NORTH CAROLINA.—Drought continued to prevail over some sections, especially the central-north portion of the State, but elsewhere favorable showers occurred, and the rainfall on the 21st was general and very beneficial. Cotton has continued to shed in the dry sections, but elsewhere is very fine. Picking cotton has commenced.

SOUTH CAROLINA.—Cotton, which remains unimpaired in the western and northern sections of the State, has deteriorated rapidly over the central and eastern sections, owing to an excess of moisture and absence of sunshine, which caused open bolls to sprout, cracked bolls to rot and the plant generally to shed young bolls and squares. Practically no picking was possible during the week, and but few bolls opened except in places where it is reported that cotton is opening rapidly. Rust is common and reported from nearly every county. Blooms are still numerous except on light soils, where the plant is apparently dying. Sea Island cotton remains in good condition generally, and is heavily fruited, but is shedding alarmingly in places.

GEORGIA.—Abundant rains, small percentage of sunshine and temperature somewhat below normal, were the characteristic features of the past week. These conditions were favorable to all crops except cotton, which it has injured considerably in some sections of the State. The greatest damage to cotton was where it had opened. The wet and cloudy weather has increase rust, caused the bolls to open prematurely, and in many fields the bolls are rotting or being injured by worms. Cotton picking would have been pretty general in the southern counties had the weather been favorable.

FLORIDA.—Excessive rains over greater portion of western and northern districts damaged cotton and delayed farm work.

ALABAMA.—There is considerable complaint of rust, rot and shedding in cotton and some is sprouting in bolls and while the prospect is not so bright as it was a short time back, still cotton is heavily fruited and with favorable conditions from now on it will make a good yield; picking has been delayed by rains and is not yet well under way.

LOUISIANA.—The effect of rains on the growing crops was generally favorable except to cotton, and rice which was ready to cut, while crops are reported somewhat damaged over the sections where the rainfall was excessive, there being complaints of lice, worms, rust and shedding, and some bolls rotting and falling off the cotton. The late-planted cotton shows some benefit.

TEXAS.—The showers and local rains were of great benefit to late cotton, and it is almost a consensus of opinion among the correspondents that the yield of late cotton will be increased considerably, but the rains came too late to be of much benefit to early cotton. The plant has taken on a new growth, and with favorable weather from now on a good top crop is expected. Early cotton has suffered from the effects of the drought and the yield will be generally light. Many report the crop from two to three weeks late. The plant is not tall over the northern part of the State, and early cotton is shedding considerably in many sections. More rain would be beneficial for late cotton, especially in places over North and Central Texas. Early cotton has opened rapidly and premature opening is reported in places. Picking is progressing nicely over the southern half of the State, and the gins are generally kept busy, while over the northern portion picking is just becoming general. Worms reported from some sections.

ARKANSAS.—The weather has been remarkably cool and dry for the season. While in a few localities crops are improved over last week, yet generally there has been a falling off in the condition of most crops. Cotton is maturing rapidly and beginning to open, and some little picked; first bales are reported from several localities. There is much complaint of blight and rust, and some complaint of shedding; generally, however, the crop promises to be a fair one.

TENNESSEE.—The week was characterized by a fair distribution of local showers over the greater portion of the State. In the Western section the drought continues very severe in some portions, and the showers have not been sufficient to more than slightly check the failing conditions of crops. Cotton in those portions is still shedding forms and opening prematurely, and in some counties rust has attacked the plant with damaging effect; elsewhere in the State the crop is reported in fair condition of development.

MISSISSIPPI.—Cool weather and heavy rains over the east and south portions have damaged crops, especially cotton. Shedding, rust, rot and worms injuring cotton locally, but more favorable conditions in north section.

OKLAHOMA AND INDIAN TERRITORY.—Cotton, the principal fall crop, is in fine shape and almost made. Everywhere bolls are opening and picking will soon begin.

MISSOURI.—In a few localities in the southeastern counties good rains have fallen and cotton is doing finely, but in most places it is suffering for rain and in portions of Dunklin County the crop will be very short.

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us that three bales of new cotton, first of the crop of 1897-98, were received at that point on August 22. One bale came from Jones & McClanahan, Clarksdale, Miss., consigned to Messrs. Godfrey, Frank & Co., classed middling, weighed 410 pounds and was sold at auction to Messrs. A. J. Ackerman & Co. at 10½c. per pound. The others came from the Southern Grocery Co., Pine Bluff, Ark., and were disposed of at private sale. Last year the first bale arrived on July 25; in 1895 on August 20, and in 1894 on August 17.

EGYPTIAN COTTON CROP.—Mr. F. Jac. Andres of Boston has received the following from the Cotton Department of the Anglo-Egyptian Bank, Alexandria:

The heat of this month has done, on the one hand, great good to the cotton plants, and on the other has prevented the worms from developing. These had made their appearance in many districts, but in general have disappeared without doing any appreciable damage. In point of fact, the plants are in a most prosperous state; the slight backwardness mentioned in our previous resume has been regained, and in some localities there is even an advance over last year. Blossoming, which is both vigorous and abundant, has already commenced some time. Water, although economically distributed, has been sufficient. The above information applies to lower Egypt. As regards upper Egypt and the Fayoum, reports are as good and even better. In these provinces the worm is unknown and the water supply has been more than sufficient.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 17,475 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 428 upland and 30 Sea Island Servia, 804	1,262
To Havre, per steamer La Bretagne, 200 upland and 20 Sea Island	220
To Bremen, per steamer Friedrich der Grosse, 1,623	1,623
To Barcelona, per steamer Barcelona, 6,100	6,100
To Genoa, per steamer Fulda, 43	43
NEW ORLEANS—To Liverpool, per steamers Barbadian, 500 Mira, 1,919	2,419
To Havre, per steamer Italian Prince, 1,054	1,054
To Antwerp, per steamer Italian Prince, 187	187
To Barcelona, per steamer Puerto Rico, 4,053	4,053
BOSTON—To Liverpool, per steamer Armenian, 71 Sea Island	71
To Yarmouth, per st amer Yarmouth, 201	201
To St John, per steamer St Croix, 70	70
PHILADELPHIA—To Liverpool, per steamer Belgenland, 172	172
Total	17,475

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, asked	d.	12†	7 64	7 64	7 64	7 64
Havre	c.	30†	30†	30†	32½†	32½†	32½†
Bremen	d.	25†	25†	25†	30@35†	30@35	30@35†
Hamburg	d.	25†	25†	25†	30†	30†	30†
Amsterdam	c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb.	d.	40†	40†	40†	40†	40†	40†
Do v. Hull	d.	3 16	3 16	3 16	13 64	13 64	13 64
Rotterdam	d.	35†	35†	35†	35†	35†	35†
Genoa	d.	30†	30@35†	30@35†	30@35†	30@35†	30@35†
Trieste	d.	35†	35†	35†	13 64	13 64	13 64
Antwerp	d.	5 32	5 32	5 32	5 32	5 32	5 32
Ghent, v. Antw'p	d.	3 16	3 16	3 16	3 16	3 16	3 16

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Sales of the week.....bales.	47,000	55,000	44,000	35,000
Of which exporters took...	3,300	4,700	5,900	2,000
Of which speculators took.	1,100	600	700	900
Sales American	42,000	48,000	40,000	30,000
Actual export.....	12,000	8,000	7,000	11,000
Forwarded.....	45,000	52,000	45,000	40,000
Total stock—Estimated.....	670,000	616,000	572,000	529,000
Of which American—Estm'd	554,000	502,000	458,000	419,000
Total import of the week. ...	11,000	5,000	8,000	8,000
Of which American.....	7,000	1,000	3,000	2,000
Amount afloat.....	11,000	10,000	11,000	11,000
Of which American.....	6,000	6,000	7,000	8,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Steady.	Harden's tendency.	Harden'g tendency.	Quiet.	Easier.	Small inquiry.
Mid. Upl'ds.	4 3/32	4 1/2	4 1/4	4 3/16	4 3/16	4 5/32
Sales.....	5,000	6,000	7,000	8,000	8,000	5,000
Spec. & exp.	500	500	500	500	500	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 to 2-64 advance.	Steady at 2-64 advance.	Steady at 3-64 advance.	Weak at 1-64 decline.	Steady at 2-64 advance.	Rly st'dy 2-64 to 3-64 decline.
Market, 4. P. M.	Quiet but steady.	Firm.	Barely steady.	Steady.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d., *and* 4 01 *means* 4 1-64d.

Aug. 21 to Aug. 27.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	3 63	3 63	4 02	4 04	4 03	4 03	4 06	4 06	4 06	4 07	4 03	4 04
Aug.-Sept...	3 59	3 59	3 61	4 00	4 04	4 05	4 01	4 01	4 01	4 03	3 63	4 04
Sept.-Oct...	3 52	3 53	3 55	3 57	3 62	3 63	3 59	3 58	3 58	3 59	3 55	3 56
Oct.-Nov....	3 46	3 47	3 49	3 51	3 56	3 57	3 53	3 51	3 52	3 52	3 49	3 49
Nov.-Dec....	3 44	3 44	3 46	3 48	3 54	3 54	3 50	3 49	3 49	3 49	3 46	3 46
Dec.-Jan....	3 42	3 43	3 45	3 47	3 53	3 53	3 48	3 47	3 48	3 48	3 45	3 45
Jan.-Feb....	3 42	3 43	3 45	3 47	3 52	3 52	3 48	3 47	3 48	3 49	3 45	3 45
Feb.-Mch....	3 43	3 43	3 46	3 48	3 53	3 53	3 49	3 48	3 48	3 49	3 45	3 45
Mch.-April..	3 44	3 44	3 47	3 49	3 54	3 54	3 50	3 49	3 49	3 50	3 46	3 47
April-May...	3 45	3 45	3 48	3 50	3 55	3 55	3 51	3 50	3 50	3 50	3 47	3 47
May-June...	3 46	3 46	3 49	3 51	3 56	3 56	3 51	3 50	3 51	3 51	3 48	3 48
June-July...	....	....	....	..	....	....	....	....	.	..	..	

BREADSTUFFS.

FRIDAY, August 27, 1897.

Only a moderate volume of business has been transacted in the market for wheat flour during the past week, as the erratic course of the grain market has had a tendency to check business, although toward the close there was some improvement to trade on indications that the grain market had settled to a more stable basis, and that a more healthy advance was being established in values, and prices for flour show a further improvement. Rye flour has had a fair sale, and prices have further advanced in sympathy with the improvement in wheat flour. Corn meal has had a fair sale, and for barreled stocks prices have been again advanced.

Immediately following our last report there was an exceptionally excited speculation in the market for wheat futures, and advances of a decidedly sensational nature occurred in prices, the result of strong and much higher markets being reported, and numerous rumors of damage to the spring-wheat crop. Monday there was a nervous market, prices fluctuating within a wide range, but as there was considerable selling to realize profits prices for the day showed a decline of 1⅞@2⅛c. Tuesday the market broke badly; while it was conceded that some damage had occurred to the spring-wheat crop, developments showed that the recent rumors of damage had been overdrawn; consequently his, together with the fact that European advices came decidedly weaker, prompted free selling by longs to realize profits, under which prices declined 5¾@6½c. Wednesday the market turned stronger, the free selling to realize profits appeared to have subsided, and as there were reports of a large export business in the way of cable acceptances, and late foreign advices came stronger, prices advanced, closing 2¼@3 points up for the day. Thursday there was a further advance in prices. Estimates by a well-known authority were reduced 10,000,000 bushels on the probable yield of the spring-wheat crop, and as foreign advices came stronger and brought buying orders and further report of crop shortage, shorts became nervous and bought to cover contracts and prices for the day showed an improvement of ¼@1⅛c. Advices received from Argentine stating that the outlook was for a large crop of wheat received some attention but had little influence. To day the market was depressed under renewed selling by longs to realize profits, prompted by weaker foreign advices and the close showed prices 3⅞@4⅛c. lower for the day. To-day there was an active export business in the spot market at the lower prices. The sales included No. 2 red winter at $1 01¼ f.o.b. afloat, and No. 2 hard winter at $1 00½ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	107½	99¾	102¾	103⅞	100¼	
September delivery.....c.	105½	103½	97¾	100¾	101⅞	98¼
October delivery.....c.	104⅝	102⅞	96¾	99¼	100½	95⅞
November delivery.....c.	103½	101⅝	95¾	98½	99⅜	94⅞
December delivery.....c.	103⅝	101½	95¾	98½	99	94⅞

There has been a fairly active speculation in the market for Indian corn futures, and at the close of last week a material advance occurred in prices on active buying stimulated by frost reports and large export purchases here and at outports. Subsequently, however, there was a reaction, as the higher prices induced free selling by longs to realize profits and created an increased movement of supplies from farmers' hands. Wednesday and Thursday, however, the market again turned stronger in sympathy with the improvement in wheat and on less favorable weather and crop prospects reported from the West. To-day the market was weaker under realizing sales and in sympathy with the decline in wheat. The spot market was active. The sales included No. 2 mixed at 37⅜@37⅝c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	36½	35⅞	33⅝	34⅝	36	35⅜
September delivery....c.	36½	35⅞	23⅝	34⅝	36	35⅜
October delivery.....c.	37⅛	36¾	34⅝	35⅜	36⅞	36⅛
December delivery.....c.	38¾	38⅜	36	39⅞	38⅛	37⅝
May delivery.....c.	....	....	....	40¾	42⅛	....

Oats for future delivery have not shared in the general activity, but prices have advanced or declined with the course of values for other grains. Wednesday and Thursday the tendency was upward, an advance of 1¼c. being scored from the low price quoted on Tuesday. The market to-day was quiet and prices declined ¼c. in sympathy with the decline in other grains. The spot market was fairly active. The sales included No. 2 mixed at 23½@23¾c. in elevator, No. 2 white at 25½c. in elevator and No. 2 clipped at 25⅜c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	25	....	....	23⅞	....	....
September delivery.....c.	24½	23½	23	23⅞	24¼	23¾

Rye has been held higher, checking business. Barley has been in limited demand for choice grades and prices have advanced.

The following are closing quotations:

FLOUR.

Fine	$2 40 @2 90	Patent, Winter.....	$5 25 @5 75
Superfine	3 10 @3 50	City mills, extras .	5 60 @5 70
Extra, No. 2	3 25 @3 75	Rye flour, superfine	3 25 @3 50
Extra, No. 1	3 40 @4 10	Buckwheat flour...	.... @....
Clears	4 20 @4 85	Corn meal—	
Straights	4 80 @5 25	Western, etc.....	1 85 @2 15
Patent, Spring.....	5 50 @6 10	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	99	@107½	Western mixed	35	@38
Red Winter, No. 2.	99½	@101¾	No. 2 mixed.....	35⅞	@37⅝
Red Winter.....	97	@102	Western Yellow.....	35½	@38
Northern, No. 1...	105¾	@106¾	Western White.....	35½	@38
Oats—Mix'd, per bsh.	23	@ 26	Rye—		
White.....	25	@ 32	Western, per bush....	55½	@56
No. 2 mixed..... ..	23½	@ 24½	State and Jersey.....	50	@58
No. 2 white.....	25½	@ 26½	Barley—Western	50	@55
			Feeding	37	@38

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 21, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	58,409	1,085,550	4,302,096	4,279,480	103,405	143,048
Milwaukee ...	21,000	164,160	116,320	209,000	163,000	46,800
Duluth	126,400	457,670	93,6 6	83,753	40,777	38,073
Minneapolis	1,283	616,030	29,800	120,990	34,660	10,470
Toledo.....	961	609,296	268,617	287,132	.....	102,909
Detroit	12,300	210,502	44,643	76,350	864	74,187
Cleveland ...	996	89,201	22,143	46,684	.....	.....
St. Louis . ..	29,248	597,341	470,635	231,100	1,500	15,537
Peoria	2,900	7,800	475,200	347,500	2,100	1,200
Kansas City.	.....	1,092,500	174,000	90,000	.....	.....
Tot.wk.'97.	248,606	5,259,149	5,966,152	5,944,178	336,301	432,204
Same wk.'96.	283,290	4,437,083	3,361,095	3,178,083	146,013	204,796
Same wk.'95.	287,407	3,129,064	2,694,782	2,337,567	121,838	61,790
Since Aug. 1.						
1897.....	708,219	15,278,690	17,440,468	17,071,982	699,558	1,082,494
1896.....	816,786	11,772,995	18,464,877	9,598,159	597,055	457,476
1895	759,815	10,045,807	8,522,360	9,214,496	235,020	291,316

The receipts of flour and grain at the seaboard ports for the week ended Aug. 21, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York.....	161,735	1,111,200	1 130,025	1,159 100	34,125	161,565
Boston.....	32,500	340,461	40,782	164,936	.....	1,533
Montreal.....	48,334	303,313	613,771	91,223	.....	.....
Philadelphia	66,300	305,717	139,985	105,332	.....	.....
Baltimore	87,849	1,317,475	1,130,661	247,684	.....	41,739
Richmond	4,000	11,000	60,000	11,000	.....	.....
New Orleans*...	10,178	261,718	23,800	94,305	.....	.....
Newport News....	21,000	129 000	241,000	.....	.....	.....
Norfolk	.....	3,800	94,500	.....	.....	.....
Galveston	3,571	156,795	.....	.....	.....	.....
Total week.....	456,965	3,940,663	3,794,274	1,876,980	34,125	191,802
Week 1896.....	403,774	1,749,176	3,978,756	1,483,960	16,875	128,954

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 21 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	16,658,520	4,959,931	9,879,076	12,261,935
Wheat.....bush.	38,170,837	33,983,076	21,208,775	30,866,849
Corn..... "	118,526,054	52,183,031	25,757,696	32,371,360
Oats..... "	48,180,724	47,436,154	25,072,032	25,490,289
Barley..... "	7,125,022	4,764,892	1,448,769	1,611,394
Rye..... "	6,008,917	2,033,592	243,942	212,004
Total grain.... "	210,091,004	135,406,058	74,731,814	90,461,446

The exports from the several seaboard ports for the week ending Aug. 21, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush	Peas, bush.	Barley bush.
New York...	665,757	528,351	121,164	1,071,833	95,777	1,985	9,780
Boston.....	122,810	91,418	34,781	122,539	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	100,708	580,410	13,781	.....	.....	.....	.....
Baltimore. ...1	288,636	1,114,916	61,815	.....	42,857	.....	.....
New Orleans..	130,000	109,176	4,054	65	.....	.....	.....
Norfolk.....	8,380	98,500	.....	.....	.....	.....	.....
Newp't News	129,000	241,000	21,000	.....	.....	.....	.....
Montreal	285,193	578,896	32,705	179,292	96,144	54,737	.....
Galveston	156,796	.....	3,571	.....	.....	.....	.....
Total w'k...	2,935,310	3,861,250	299,873	1,376,729	205,778	56,722	9,780
Same time '96.	1,313,314	2,176,333	297,541	761,777	138,256	64,558	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Aug. 21.	Flour. Since Sept. 1, 1896.	Wheat. Week Aug. 21.	Wheat. Since Sept. 1, 1896.	Corn. Week Aug. 21.	Corn. Since Sept. 1, 1896.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	199,443	8,183,192	1,266,819	46,830,509	1,997,705	85,018,042
Continent.....	50,813	1,018,946	1,619,891	16,204,127	1,235,133	81,690,555
S. & C. America.	19,948	1,040,171	.....	302,687	2,129	209,707
West Indies..	11,888	1,071,528	.....	....	42,318	1,297,902
Brit. N. A. Col's.	5,910	277,685			17,125	413 920
Other countries..	12,342	246,365	18,000	1,217,042	16,819	1,880,601
Total	299,873	11,837,885	2,935,810	64,055,263	3,361,259	171,440,737
Total 1895-96.....	297,541	12,025,743	1,313,314	49,066,871	2,176,333	91,776,476

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 21, 1897, was as follows:

In stores at—	Wheat, bush.	Corn, bush	Oats, bush	Rye, bush.	Barley bush.
New York.....	925,000	2,022,000	1,126,000	317,000	79,000
Do afloat.....	.....	17,000	....	9,000	.. ....
Albany.....	... .	60,000	25,000	.....	.....
Buffalo.....	579,000	416,000	164,000	146,000	209,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago	1,986,000	11,720,000	2,685,000	328,000	12,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	92,000	121,000	28,000	24,000	75,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	195,000	134,000	253,000	365,000	238,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	574,000	454,000	583,000	132 000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	188,000	28,000	22,000	44,000	18,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	61,000	2,000	.....	11,000
St. Louis.....	1,021,000	186,000	74,000	20,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	4,000	40,000	.....	2,000
Boston.	117,000	771,000	16,000	.....	... ..
Toronto.....	25,000	.. ....	13,000	.....	2,000
Montreal.....	178,000	59,000	441,000	8,000	84,000
Philadelphia.....	369,000	1,038,000	95,000	.....	.....
Peoria.	.....	16,000	30,000	.....	.....
Indianapolis.....	376,000	42,000	35,000	1,000	.....
Kansas City.....	1,528,000	247,000	119,000	5,000	.....
Baltimore.....	1,336,000	1,010,000	127,000	60,000	... ..
Minneapolis.....	4,393,000	8,000	54,000	8 000	2,000
On Mississippi River.	132,000	114,000	45,000	18,000	.....
On Lakes.....	2,864,000	2,218,000	1,929,000	161,000	60,000
On canal and river...	50,000	1,213,000	109,000	31,000	86,000
Total Aug. 21, 1897.	16,729,000	21,956,000	8,005,000	1,675,000	813,000
Total Aug. 14, 1897.	17,228,000	18,507,000	8,689,000	1,636,000	862,000
Total Aug. 22, 1896.	45,189,000	14,100,000	6,907,000	1,976,000	708,000
Total Aug. 24, 1895.	35,049,000	5,227,000	3,719,000	390,000	46,000
Total Aug. 25, 1894.	64,771,000	3,038,000	6,097,000	290,000	263,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 27, 1897.

Business in the primary market continues good, but in neither the cotton nor the woolen goods division has it been as active as of late. A falling off was to be expected after recent extensive transactions, and it is really encouraging that it has not been more marked. A large number of orders in the aggregate continue to come forward and these insure a steady day-to-day business of very fair proportions. The cotton goods division has improved in condition very materially during the past month and closed with a higher average range of prices than prevailed at the opening, and with much reduced stocks. The cotton market promises to become an active factor in the situation if the upward movement this week has any stability to it. The jobbing trade here and elsewhere continues active, and late purchases at first hands are being freely distributed. A number of cotton mills are resuming operations, but with the current demand the increased production will be taken care of without difficulty. The woolen goods division has been comparatively quiet, but the tone of the market continues strong.

WOOLEN GOODS.—The first round of buying of light-weight woolens and worsteds for men's wear so far as the larger operators are concerned has evidently been mostly completed, the orders coming to hand this week, although fair in number, being generally for small to medium-sized quantities in both staples and fancies. The market is in an unusually well sold condition for the time of year, as is shown by the number of lines which have been withdrawn from sale. Low and medium grade fancy woolens have been particularly well favored. Clays have fared well, and in serges business has been good. Fine worsteds have done better than for some seasons past. Prices rule very firm, all advances being well maintained. Satinets and cotton-warp cassimeres have been in fair request. Doeskin jean quiet. Overcoatings are selling more readily and prices rule very firm. Cloakings are quiet. Dress goods continue in satisfactory request in a firm market. Flannels and blankets firm.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending August 23 were 5,402 packages, valued at $225,491, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 23.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain.....	66	3,267	36	2,156
Other European.....	212	2,487	52	1,997
China	2,820	97,574	2,862	73,203
India.....	615	5,987	....	3,526
Arabia.....	150	16,349	1,475	19,799
Africa.....	65	13,702	334	13,569
West Indies.....	434	9,588	620	8,242
Mexico.....	107	2,255	51	1,920
Central America.....	151	5,502	182	5,932
South America.....	719	32,605	279	31,262
Other Countries.....	63	3,282	186	2,769
Total.....	5,402	192,598	6,077	164,375
China, via Vancouver*....	2,216	14,566	1,212	23,514
Total	7,618	207,164	7,289	187,889

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,461,707 in 1897 against $7,285,724 in 1896.

The export demand for brown goods has been indifferent, the still falling silver market checking business with important markets. Standard and 3-yard sheetings are slow under this influence. Four-yard sheetings are well sold and tending against buyers. All drills are in good shape and very firm. Brown ducks and osnaburgs firm but quiet. Bleached cottons have been in steady request for moderate quantities and prices are maintained. Wide sheetings firm and generally well sold up. Cotton flannels and blankets firm. All coarse colored cottons are in quiet request, but sellers maintain prices. Kid-finished cambrics steady with moderate sales. Jeans are ¼c. higher. Fancy prints in continued active request and low grades occasionally advanced ¼c.; other prints firm with fair sales. Staple ginghams well sold up and leading makes advanced ¼c. per yard. Print cloths very firm at 2 5/8c. for extras, spots and near positions, and 2 11-16c. for distant deliveries.

Stock of Print Cloths—	1897. Aug. 21.	1896. Aug. 22.	1895. Aug. 24.	1894. Aug. 25.
At Providence, 64 squares.	413,000	354,000	134,000	267,000
At Fall River, 64 squares	759,000	967,000	25,000	488,000
At Fall River, odd sizes..		714,000	79,000	195,000
Total stock (pieces)....	1,172,000	2,035,000	238,000	950,000

FOREIGN DRY GOODS.—There has been a good aggregate business in foreign merchandise this week. Seasonable lines of all kinds are generally well cleaned up. Orders for spring dress goods have improved in volume, but there is some irregularity in prices asked by importers. Silks are very firm, as are ribbons. Linens also firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending August 26, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS entered for consumption (the same also since January 1, 1897 and 1896.	Week Ending Aug. 26, 1897. Pkgs.	Week Ending Aug. 26, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending Aug. 27, 1896 Pkgs.	Week Ending Aug. 27, 1896 Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—Wool	305	$ 48,829	83,952	$ 21,495,612	1,752	471,579	63,965	16,185,209
Cotton	893	210,749	71,559	16,085,643	1,375	923,453	55,702	12,408,884
Silk	830	435,210	46,011	19,191,792	166	431,273	31,829	13,473,244
Flax	323	45,622	12,687	2,687,248	1,605	248,992	8,016	8,491,821
Miscellaneous	1,862	156,368	10,109,870	613,936	2,390	179,205	24,326	9,363,691
Total.....	4,213	896,778	920,208	79,571,165	8,078	1,654,502	838,838	59,922,920
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—Wool	429	96,854	40,693	10,856,617	731	158,493	25,940	6,861,682
Cotton	71	21,216	16,873	4,096,210	440	112,391	14,986	3,605,969
Silk	58	29,636	7,557	3,618,667	164	67,404	5,795	2,740,552
Flax	105	13,078	13,997	2,402,404	495	83,806	9,730	1,640,922
Miscellaneous	177	28,016	11,228	816,776	55	33,637	9,823	995,852
Total.....	4,213	896,778	920,208	79,571,165	8,078	1,654,502	838,838	59,922,920
Total imports.....	5,576	1,044,337	975,296	94,105,373	10,115	2,216,370	910,458	77,689,477
Ent'd for consumption	1,363	147,559	55,088	14,433,508	2,037	561,868	71,620	17,766,557
Total marketed.....	4,213	896,778	920,208	79,571,165	8,078	1,654,502	838,838	59,922,920
IMPORTS entered for warehouse during same period.								
Manufactures of—Wool	18	5,632	1,915	480,731	692	178,869	32,495	8,252,621
Cotton	18	5,632	1,915	480,731	692	178,869	32,495	8,252,621
Silk	71	21,216	8,078	1,654,502	478	125,722	15,322	3,874,576
Flax	58	29,636	4,066	1,031,273	271	127,507	5,824	2,660,018
Miscellaneous	105	13,078	13,997	2,402,404	495	83,806	9,730	1,640,922
Total.....	177	28,016	11,228	816,776	55	33,637	9,823	995,852
Total entered at the port	4,213	896,778	920,208	79,571,165	8,078	1,654,502	838,838	59,922,920
Total marketed.....	4,642	993,762	1,008,536	101,468,159	8,693	2,141,233	905,112	75,707,848
Ent'd for consumption	1,363	147,559	55,088	14,433,508	2,037	561,868	71,620	17,766,557
Total imports.....	5,576	1,044,337	975,296	94,105,373	10,115	2,216,370	910,458	77,689,477

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	80 00

The above terms for one month and upwards are for standing cards.

Minnesota.—*Bond Investments.*—According to press reports the State Investment Commission on August 18, 1897, endorsed the action of the State Treasurer and Auditor in investing $300,000 of State University and school funds in Massachusetts and Virginia bonds. Of this amount $162,000 was placed in Massachusetts 3½ per cents and $138,000 in Virginia 3 per cent centuries, the latter at a price netting 4 per cent. The action of the Auditor in grading the amounts to be loaned to school districts and townships according to the valuation of the town or district was also endorsed. The "Dispatch" of St. Paul says "the Legislature has raised the amount which may be loaned to these organizations from 3 to 7 per cent of their assessed valuation, but the board having in charge these loans and the responsibility for the money decided that in many cases 7 per cent was too much to loan, so it was decided that only 3 per cent would be loaned on valuations of $50,000 or less, 4 per cent on valuations from $50,000 to $100,000, 5 per cent where the valuation is between $100,000 and $200,000, 6 per cent between $200,000 and $300,000, and 7 per cent on valuations of over $300,000. The loans are to run not less than five nor more than twenty years, though partial payments may be made at any time, and clerks of townships or school districts are instructed not to make the entire loan mature in any one year, as the State prefers to distribute the loans over a term of years.

Spokane County, Wash.—*Coupons Must Be Paid from Special Tax Levies.*—The following appeared in the "Chronicle" of Spokane on August 12, 1897: "County Treasurer Mudgett has just received word of a decision by the Supreme Court which is far reaching in its scope and is of vital interest to all buyers of county warrants. In substance the decision requires the County Treasurer to pay bond coupons only from moneys derived from tax levies made for that specific purpose, and no general fund moneys, unless levied for the exclusive purpose of bond interest, can be applied to coupon payments ahead of outstanding warrants on the special funds. Upon the receipt of this decision Treasurer Mudgett at once referred the matter to the County Commissioners, asking them to make the proper tax levies and informing them that a special levy must be made for the specific purpose of paying interest coupons. The officers of all bonded municipalities will be advised of this decision, in order that they may levy tax for this purpose and certify the same to the County Auditor before he extends the tax rolls for 1897."

Wisconsin.—*Revised Statutes Passed.*—The Legislature has passed the bill revising the Statutes, and adjourned.

Bond Proposals and Negotiations this week have been as follows.

Adair County, Mo.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 15, 1897, by Benj. Ely, County Treasurer, Kirksville, for the purchase of $50,000 of 5% court-house and jail bonds. Denominations are $500; interest is payable semi-annually at the office of the County Treasurer. Principal will mature five years from date of issue. Bonds are issued pursuant with Chapter 21, Article 3, of the Revised Statutes of 1889, and were authorized by a vote of the people of the county August 3, 1897. A certified check for one per cent of bonds bid for is required. Bonded debt of the county is $55,000, which will be paid in April, 1898.

Alexandria (Minn.) School District.—*Bonds Authorized.*—On August 17, 1897, the district again voted to issue bonds for building a new school house. These bonds were voted some time ago, but owing to some technical errors on the part of the Clerk of the School Board, they were declared invalid.

Ambia (Ind.) School District.—*Bond Sale.*—Campbell, Wild & Co. received last month the award of $2,600 of 6 per cent school bonds at 107·69. Bids were also received from Farson, Leach & Co. of Chicago, J. O. Perine of LaFayette, Ind., and W. Lee Bartlett of Ambia.

Anoka County, Minn.—*Bond News.*—As reported in the CHRONICLE of July 24, 1897, the county proposes to issue $20,000 of road-improvement bonds. We are informed by G. Y. Putnam, County Auditor, that owing to an informality in voting, another election must be held before the bonds can be issued. When authorized the bonds will most likely be taken by the State.

Arapahoe County (Col.) School District No. 7.—*Bond Sale.*—On August 18, 1897, the district awarded $8,000 5-15-year (optional) school bonds to First National Bank of Idaho Springs Col., at 100·50. Principal and interest will be payable at the County Treasurer's office or at Kountze Bros., New York City.

Athens, Ala.—*Bond Sale.*—It is reported that the town of Athens has sold $15,000 of thirty-year water-works bonds.

Attleborough (Town), Mass.—*Bond Sale.*—The following are the bids received August 24, 1897, for $10,000 of 4 per cent gold water-supply bonds:

C. B. Wilbar, Boston	110·25	Jas W. Longstreet & Co., Boston	108·325
Blodget, Merritt & Co., Boston	108·78	Dietz, Denison & Prior, Boston	108·318
N. W. Harris & Co., Boston	108·83	Adams & Co., Boston	107·91
Blake Bros. & Co., Boston	108·41	Parkinson & Burr, Boston	107·563
Jose, Parker & Co., Boston	108·375	Bond & Goodwin, Boston	107·54
E. H. Rollins & Sons, Boston	108·346	E. H. Gay & Co., Boston	107·53
R. L. Day & Co., Boston	108·329	Edward R. Price	107¾

The bonds were awarded to C. B. Wilbar. For descriptions of bonds see CHRONICLE last week, page 336.

Baraboo (City), Sauk County, Wis.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M., Sept. 8, 1897, by J. S. Worthman, City Clerk, for the purchase of $6,000 of 5 per cent Second Ward sewer bonds. They are in denominations of $100, dated Sept. 1, 1897; interest will be payable annually, September 1, at City Treasurer's office. The principal will mature $600 annually, beginning Sept. 1, 1898.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., August 30, 1897, by Geo. F. Ambrose, Comptroller, for the purchase of $20,000 of 4 per cent refunding bonds. The securities are issued pursuant with an Act of the Legislature of 1897 and with a resolution of the Common Council passed August 15, 1897. The bonds will be in denominations of $1,000, dated October 15, 1897, and mature October 15, 1927, interest payable annually. Both principal and interest payable at the National Bank of Commerce of New York City. A certified check to the order of the City Treasurer for $500 must accompany proposals. Purchaser will be required to supply the bonds, and accrued interest will be added to the amount of his bid. Bonded debt of city $716,000; assessed valuation in 1896 was $10,831,806.

Beverly, Mass.—*Bonds Authorized.*—On August 19, 1897, the Board of Aldermen authorized the Treasurer to issue $1,000 of bonds.

Binghamton, N. Y.—*Bond Sale.*—On August 23, 1897, the city awarded $46,000 of 3½ per cent Ferry Street bridge bonds to the Binghamton Savings Bank at 103·123. The $25,000 of 3½ per cent De Forest Street bridge bonds were awarded to Farson, Leach & Co. at 102·75.

Bloomfield (N. J.) School District.—*Bonds Authorized.*—At a school meeting held August 23, 1897, $8,200 of bonds were voted for procuring school properties.

Boscobel (Wis.) School District.—*Bond Sale.*—On August 21, 1897, the citizens voted to issue $10,000 of 4 per cent school house bonds, which were at once taken by the State. The bonds are in denominations of $1,000 each.

Brooklyn, N. Y.—*Bonds Proposed.*—The City Works Commissioners will shortly make application for $200,000 of street-improvement bonds.

Burlington (City), Vt.—*Bond Offering.*—Proposals will be received until 10 A. M., August 31, 1897, by L. C. Grant, Treasurer, for the purchase of $20,000 of 4 per cent street-improvement bonds. Securities will be either coupon or registered, as desired, of $1,000 each, dated July 1, 1897. Interest will be payable semi-annually, January 1 and August 1. Principal will mature July 1, 1917, both principal and interest being payable at the City Treasurer's office.

Cadiz (Village), Harrison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 21, 1897, by J. B. Worley, Mayor, for $10,000 of 5 per cent bonds. They will be in denominations of $500, dated Sept. 21, 1897, interest payable semi-annually. Bonds are issued pursuant with Section 2701, Revised Statutes of Ohio, as amended April 27, 1896, and with an ordinance passed August 2, 1897. They are for the purpose of funding existing indebtedness. Principal will mature $500 annually, on March 1, 1899 to 1909, inclusive; $1,500 on March 1, 1910; $2,000 on Sept. 1, 1910; $500 on March 1, 1911, and $500 on Sept. 1, 1911. A deposit of $500 or a certified check for that amount must accompany each proposal.

Caldwell, Ohio.—*Bonds Authorized.*—As reported in the CHRONICLE last week, $15,000 water-works bonds have been authorized. The date of sale has not yet been determined, but the securities are to bear not more than 6 per cent interest.

Camden, N. J.—*Bonds Authorized.*—The citizens of Camden have voted to issue $200,000 of paving bonds.

Canton (City), Ohio.—*Bond Offering.*—Proposals will be received until 12 M, August 30, 1897, by Lewis N. Ley, Clerk, for $38,000 of water-works refunding coupon bonds. Securities are issued for the purpose of extending the time of certain indebtedness about to mature, as authorized by Section 2,701 of the Revised Statutes of Ohio, and are to bear interest at not more than 5 per cent. Bonds are to be $1,000 each, dated September 1, 1897, and maturing September 1, 1907. Interest payable semi-annually at the City Clerk's

office or at Kountze Bros., New York, as purchaser may desire; $1,500 must be deposited with the George D. Harter Bank of Canton by each bidder. Proposals should state the amount of interest upon which bid is based.

Carlisle (Pa.) School District.—*Bond Issue.*—The School Board will issue $20,000 of 4 per cent bonds for the erection of the new Penn building. The principal will mature in 1906.

Champaign, Ill.—*Bond Sale.*—The city has sold at private sale $5,000 of 5 per cent sewer bonds to W. J. Hayes & Sons, Cleveland, at 102 02 and accrued interest, with $20 additional providing the population of Champaign is over 10,000.

Clearfield, Pa.—*Bond Offering.*—As bonds offered on the 16th were not sold and the optional feature seemed to be the objection, the ordinance has been changed. Proposals are now invited for the bonds until 7:30 P. M. August 31, 1897, by John A. Stock, President of the Council. They are street improvement and sewer bonds for $10,500. Interest will be at the rate of not more than 4 per cent and bids should state rate offered. Bonds are issued in accordance with vote at a special election held May 15, 1897, and with ordinance and amendments thereto approved August 20, 1897. They are coupon bonds of $500, dated September 1, 1897, payable September 1, 1927, but redeemable at the option of the borough after September 1, 1917. Interest payable semi annually on March 1 and September 1.

Cleveland, Ohio.—*Temporary Loan.*—The city has issued $28,000 of street-improvement notes, bearing 5 per cent interest, and they have been taken by the Sinking Fund Commissioners. The notes are issued in anticipation of the collection of special taxes for street improvements. All notes of this class are short time and are taken by the Sinking Fund Commissioners as soon as issued and, therefore, are not offered for sale to outside parties.

Colorado County, Tex.—*Bonds Approved.*—On August 18, 1897, the Attorney-General approved for registration $14,000 of refunding bridge bonds and $48,000 of refunding courthouse and jail bonds of this county.

Colton, Cal.—*Bonds Proposed.*—The city of Colton has under consideration a proposition to issue $20,000 of waterworks bonds.

Columbus (City), Ga.—*Bonds Defeated.*—At election held August 20, 1897, the question of issuing $26,000 of court-house bonds was defeated.

Corning (City), N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., August 30, 1897, by Frank D. Kingsbury, President of the Board of River Commissioners, for $35,000 of 4 per cent river bonds. They are authorized by Chapter 426 of the Laws of 1892 and the acts amendatory thereof, and are part of a total issue of $150,000, of which $100,000 have been previously sold. The bonds will be in denominations of $1,000, dated July 1, 1897, and the interest payable semi-annually. Principal will mature $10,000 annually on July 1st, 1936, 1937 and 1938, and $5,000 on July 1, 1939. Principal and interest will be payable at the Knickerbocker Trust Co. of New York City. A certified check for 2½ per cent of the total amount of bonds bid for must accompany proposal.

Corona (N. Y.) Union Free School District No. 2—*Bond Sale.*—The following bids were received August 3, 1897, for $19,000 of 5 per cent 16-year (average) bonds:

C. H. White & Co., New York...116·00	Walter Stanton & Co., N. Y.....114·30
Benwell & Everitt, New York...115·88	Bertron & Storrs, New York.....113·38
Edw. C. Jones Co., New York...115·265	D. A. Moran & Co., New York....13·27
E. B. Underhill, Jr., New York..115·27	I. W. Sherrill, Poughkeepsie ....111·50
G. M. Hahn, New York.....111·67	Rudolph Kleybolte & Co., N. Y .110·53
J. & W. Seligman & Co.....114·59	

The bonds were awarded to C. H. White & Co.

Crafton (San Bernardino County, Cal.,) School District.—*Bonds Not Delivered.*—Regarding the offering of $1,000 of 8 per cent bonds mentioned in the CHRONICLE July 24, 1897, we are advised by Mr. Truman Reeves, County Treasurer, that owing to irregularities the bonds were not delivered.

Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., August 28, 1897, by the Board of County Commissioners for $4,600 of 5 per cent county ditch bonds. The securities are issued under authority of sections 448, 104 and 482, Revised Statutes of Ohio, and in compliance with House Bill No. 529, Laws of Ohio, volume 80, 1883.

The intention is to provide funds for cost of construction of certain ditches in anticipation of the collection of assessments already made. Bonds will be for $460 each, dated September 1, 1897; interest payable March and September 1. Principal will mature at the rate of a $460 bond each March 1 and September 1, until paid. Principal and interest payable at the County Treasurer's office.

Denver, Col.—*Bond Issue.*—$10,500 of Broadway paving District No. 2 bonds are ready for delivery to the Colorado Paving Co. in payment for work done to August 10, 1897.

Dos Palos (Merced County, Cal.,) School District.—*Bond Sale.*—The district awarded last month the $3,500 of 6 per cent school bonds to the Oakland Bank of Savings at 103·60. Principal will mature at the rate of $500 annually.

East Orange Township, N. J.—*Loan Authorized.*—On August 23, 1897, the Finance Committee was authorized to borrow $15,000.

Ellsworth (Iowa) School District.—*Bond Sale.*—On August 21, 1897, the $1,300 of 6 per cent gold school bonds were awarded to W. J. Hayes & Sons at 103·615. For description of bonds see CHRONICLE last week, page 337.

Elyria, Ohio.—*Bond Sale.* On August 24, 1897, $1,500 of sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 102·717. The following is a list of bids:

Seasongood & Mayer, Cincinnati.102·717	The Lamprecht Bros. Co., Clev..100·57
C. Kishman, Elyria..... 101·13	S. A. Kean, Chicago.....100·0
New First Nat. Bank, Columbus.101·0	

Interest will be payable annually at the Elyria National Bank, and the principal will mature $500 annually, beginning September 1, 1898.

Etna, Pa.—*Bonds Authorized.*—The School Board of the Third Ward has authorized the issuance of $20,000 of bonds, to erect a new school house.

Fairfax (Village), Renville County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 24, 1897, by the Village Council for $4,000 of 6 per cent bonds. The securities will be in denominations of $1,000, dated October 1, 1897, and the interest will be payable semi-annually. The principal will mature Oct. 1, 1907.

Findlay, Ohio.—*Bond Redemption.*—The Secretary of the Board of Water-works Trustees has been authorized to issue an order in favor of W. A. Ray, City Clerk, for $8,000, to be used in paying maturing water-works bonds.

Fitzgerald, Ga.—*Bond Election.*—The city will vote September 7, 1897, on issuing $7,000 bonds to pay claims for school houses, &c., and $5,000 for additional water supply.

Flushing (N. Y.) School District No. 5.—*Bond Sale.*—The following bids were received August 23, 1897, for $102,500 of 4 per cent gold bonds:

Edw. C. Jones Co., New York.....107·81	E. D. Shepard & Co., New York..103·50
Felder & Co., New York.....108·57	Rudolph Kleybolte & Co., N. Y...102·59
Walter Stanton & Co., New York.106·35	Farson, Leach & Co., New York..101·61
S. A. Kean (no check), Chicago...105·25	G. M. Hahn, New York.....100·76
Bertron & Storrs, New York.....104·55	

The securities were awarded to Edw. C. Jones Co. For description of bonds see CHRONICLE last week, page 337.

Flushing (N. Y.) School District No. 7.—*Bond Offering.*—The following bids were received August 25, 1897, for $50,000 of 4 per cent gold bonds:

Seymour Bros. & Co., New York..110·63	G. M. Hahn, New York ....108·03
New York Security & Trust Co...110·61	Farson, Leach & Co., New York..107·35
E. D. Shepard & Co., New York..110·26	Whann & Schlesinger, New York.107·07
Felder & Co., New York .....110·07	S. A. Kean, Chicago (no check)...107·00
Edw. C. Jones Co., New York. ...109·39	Walter Stanton & Co., New York.106·34
Wilson & Stephens, New York...109·36	J. & W. Seligman & Co., N. Y....106·27
Bertron & Storrs, New York ..109·65	E. B. Underhill, Jr., New York...106 20
Street, Wykes & Co., New York..108·51	Dan'l A. Moran & Co., N. Y... ...105·17
Roberts & Co., New York..... 105·20	

The bonds were awarded to Seymour Bros. & Co. For description of bonds see CHRONICLE last week, page 337.

Frazee (Becker County, Minn.,) School District.—*Bond Sale.*—On August 17, 1897, this district sold $4,800 of 7 per cent school bonds to J. D. Cleghorn & Co., Minneapolis. Bids were also received from Trowbridge & Co., Chicago; Duke M. Farson, Chicago; Crawford Livingstone, St. Paul, and E. W. Peet & Son, St. Paul. Interest will be payable semi-annually and one bond of $600 will mature each year.

Fremont, Newaygo County, Mich.—*Bond Sale.*—On August 20, 1897, $10,000 of 5 per cent electric-light bonds were awarded to Duke M. Farson, Chicago, at 101·80. For description of bonds see CHRONICLE August 14, 1897, page 292.

Frostburg, Md.—*Bond Offering.*—Proposals will be received until 8 P. M. August 28, 1897, by "the Finance Committee of the Mayor and Councilmen", for $55,000 bonds. The securities are issued to refund the water-works bonds now outstanding, namely, $40,000 issued under Act of 1890, Chapter 130, and $15,000 issued under Act of 1892, Chapter 124. Denominations are $500 and under; interest will be payable semi-annually and principal will mature in thirty years from date of issue of the old bonds, but subject to call after five years. Bids must be for the whole $55,000 and made to cover the cost of redeeming the existing bonds and preparing the new bonds. A certified check for $1,000 on some bank in Allegheny County, payable to the order of the Mayor and Councilmen of Frostburg, is required.

Hamilton (City), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. (Central standard time), Sept. 7, 1897, by the Board of Commissioners of Sewers for the following bonds:

$29,484 19 of 4½ per cent High Street assessment bonds. This amount is liable to be reduced by cash payments and bonds are to be computed on the estimate, and the premium diminished in proportion to the amount actually sold. The interest will be payable annually at the office of the City Treasurer and the principal will be payable 1-10th annually, beginning 1898.

$13,025 of 4 per cent High Street Intersection bonds. The interest upon the loan will be payable annually at the office of the City Treasurer and the principal will mature as follows: $525 in 1899 and $500 annually thereafter.

A certified check on a national bank for 5 per cent of the amount bid for must accompany each proposal and accrued interest if any will be added to the amount bid.

Hempstead (N. Y.) School District No. 3.—*Bonds Authorized.*—The voters of this district have authorized bonds to the amount of $124,000.

Hempstead (N. Y.) School District No. 19.—*Bond Offering.*—Proposals will be received until 12 M. August 31, 1897, by the Board of Trustees, at the Bank of Rockville Centre, Rockville Centre (L. I.), N. Y., for $8,000 of 5 per cent bonds of the district. Bonds will be in denominations of $400 and will mature $400 annually beginning July 1, 1898. Each bid must be accompanied by $500 in cash or a certified check.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 15, 1897, by the Mayor and Common Council for the purchase of

$200,000 of 4 per cent repaving bonds, to be in denominations of $100 or multiple thereof, dated October 15, 1897, and the interest payable semi-annually. Bonds to be either coupon or registered and to mature October 15, 1927. They are issued pursuant to an Act of the Legislature passed March 19, 1896.

$25,000 of 4 per cent engine-house bonds, denomination $1,000, dated October 1, 1897, interest payable semi-annually. Bonds are to be either coupon or registered, maturing October 1, 1917, and are issued under act of Legislature approved March 22, 1895.

Jacksboro, Texas.—*Bonds Proposed.*—It is reported that the Board of Trustees has under consideration the issuance of $7,500 school bonds.

Jefferson County, Ky.—*Bond News.*—Regarding a report which has been current that the county will vote in October on the proposition of issuing $300,000 of court-house bonds, we are advised by Mr. L. B. Waters, County Treasurer, that it is not certain yet that the matter will be put to vote this fall.

Jersey City, N. J.—*Bond News.*—We are advised by Mr. G. R. Hough, City Comptroller, that the reported sale of $43,000 of 4½ per cent improvement certificates to the Sinking Fund Commissioners was merely a transfer. The certificates were received by the city in payment for property purchased at tax sale and were taken up by the Sinking Fund Commissioners.

Kenosha, Wis.—*Bond Issue.*—In reply to an inquiry Mr. Gus Jacob, City Clerk, informs us that the city is issuing no bonds except improvement bonds to contractors in payment for work done. The City Council has received proposals from two bond houses for refunding the $170,000 of 5 per cent railroad aid bonds, but Mr. Jacob states that in all probability the matter will be dropped, as the rate proposed is not quite satisfactory.

Kingsbury (Town) Union Free School District No. 1 (Washington County, N. Y.)—*Bond Offering.*—Proposals will be received until 11 A. M., Oct. 1, 1897, by D. J. Sullivan, Clerk of the Board of Education, Sandy Hill, Washington County, N. Y., for the purchase of $15,000 of 4 per cent school bonds. They are issued pursuant with Chapter 556 of Laws of 1894, as amended, and known as the "Consolidated School Law." Proceeds will be used for building and improving school houses. Denominations are $1,000, with interest payable annually October 1. Principal will mature $1,000 annually, beginning Oct. 1, 1910. Both principal and interest will be payable at the National Bank of Sandy Hill, N. Y. A New York draft or certified check for $300 must accompany each proposal. The bonded debt of the district is $13,000. The assessed valuation is $1,187,600. The village of Sandy Hill, situated in the district, has no bonded debt.

Lamar County, Texas—*Bonds Approved.*—On August 21, 1897, the Attorney-General approved $41,000 of court house bonds, which were then registered by the Comptroller.

Liberty Township, Howard County, Ind.—*Bond Issue.*—The township has sold $23,600 of 5 per cent free gravel road bonds at a little over par. Bonds mature $2,360 annually and do not constitute a county debt, but are an obligation upon the beneficiaries of the highways.

Lima, Ohio.—*Loan.*—The Croghan Bank of Fremont was awarded on August 18, 1897, the $11,000 6 per cent school loan at 101·09. The loan will mature $5,000 in 6 months and $6,000 in one year. Nine bids in all were received.

Linton, Greene County, Ind.—*Bonds Authorized.*—The Board of Trustees has authorized $4,500 of 6 per cent school bonds. One bond will be for $1,000 and seven for $500 each, dated July 16, 1897; interest payable semi-annually and the principal will mature as follows: $1,000 July 15, 1901, and $500 each January 15 and July 15 thereafter until paid.

Little Rock Creek (Lancaster P. O., Cal.) Irrigation District.—*Bond Offering.*—Proposals were to be received August 27, 1897, by the Board of Directors of this district for $14,000 of bonds. The result of the sale has not yet been reported.

Logan County, Ohio.—*Bond Sale.*—On August 10, 1897, $20,000 of 6 per cent ditch bonds were awarded to the People's National Bank of Bellefontaine at 104·631. For description of these bonds see CHRONICLE, July 31, 1897, page 204.

Long Island City, N. Y.—*Bond Offering.*—Sealed proposals will be received until 12 M. September 3, 1897, by Lucien Knapp, City Treasurer, for $330,000 of 4½ per cent bonds as follows:

$125,000 of 4½ per cent revenue bonds, 1897, due May 1, 1907.
$70,000 of 4½ per cent revenue bonds, 1897, due August 1, 1907.
$106,000 of 4½ per cent revenue bonds, 1897, due April 15, 1907.
The securities are coupon bonds with interest payable semi-annually, and are issued under Chapter 561, Laws 1895, and of the several Acts amendatory thereof.
$19,000 water supply bonds, payable in gold coin on October 7, 1915, interest 4½ per cent, payable semi-annually, issued under Chapter 378, Laws 1896, and as amended by Chapter 189, Laws 1896, and sinking fund provision in accordance with amended Constitution.
$5,000 general improvement bonds, due December 31, 1907.
$6,000 general improvement bonds, due various dates.
These bonds are issued under Chapter 561, Laws 1895, and bear interest at the rate of 4½ per cent, payable semi-annually.

Madison County, Ohio.—*Bond Sale.*—This county has awarded an issue of bonds to Seasongood & Mayer at 101·92. The loan matures in about two years and three months from date of issue.

Mansfield, Ohio.—*Bond Sale.*—On August 25, 1897, the $4,450 of 6 per cent street assessment bonds were awarded to the Croghan Bank, Fremont, at 101·09. For description of bonds see CHRONICLE August 14, 1897, page 298.

Marietta City, Ohio—*Bond Offering.*—Proposals will be received until 12 M. (central standard time) September 4, 1897, by Carl Becker, clerk, for the following bonds:

$3,000 of 6 per cent paving and sewer bonds (second issue). Bonds are in denominations of $500, dated August 1, 1897. Interest payable semi-annually, and principal will mature August 1, 1907, subject to call after August 1, 1897. Securities are issued pursuant with an ordinance passed July 12, 1897, and are part of the $15,000 issue then authorized.
$17,119 of 6 per cent street improvement assessment bonds. Securities are in denominations of $857 15, dated September 1, 1897. Interest payable semi-annually, and principal will mature in from 6 to 120 months. Bonds are issued under ordinance passed July 29, 1897, anticipating the collection of special assessments for street improvements and amount will be redeemed by any payments that may be made on this account prior to August 25, 1897, in which case denominations will be 1-20 whole amount.

Principal and interest payable in currency at the city's agency in New York.

Marinette, Wis.—*Bond News.*—Regarding the proposed issue of school-house bonds reported in the CHRONICLE May 29, 1897, Mr. J. T. Edwards, Superintendent of the Board of Education, informs us that they will not build this year.

Marlborough, Mass.—*Bond Issue.*—The city will soon offer for sale $1,600 of 4 per cent coupon notes. Interest will be payable in currency at the Winthrop National Bank of Boston and the principal will mature $1,000 annually in 1, 2 and 3 years from date of issue and $1,600 in four years.

Martin, Tenn—*Bonds Not Issued.*—As reported in the CHRONICLE on May 22, 1897, the city of Martin awarded $25,000 of 6 per cent water-works and electric-light bonds at 102. We are now informed by Mr. J. E. Kennedy, Mayor, that owing to an irregularity in the Act authorizing the issue, the bonds have not been delivered. It is the intention of the city officials to have the error corrected in the spring and bonds issued then.

McCook, Redwillow County, Neb.—*Bonds Authorized.*—We are informed that the $10,000 of bonds to aid in building Redwillow County's court house, mentioned in the CHRONICLE of August 14, 1897, are not yet ready to be offered for sale.

Meadville City, Pa.—*Bond Sale.*—Sewer bonds in lots of from $200 to $500 have been sold to local investors.

Bonds Proposed.—The city proposes to issue 4 per cent paving bonds before long.

Melrose, Mass.—*Bond Sale.*—On Aug. 26, 1897, the $50,000 of 4 per cent sewer bonds were awarded to Parkinson & Burr, Boston, at 106·832. The following are the bids:

Parkinson & Burr	106·832	Estabrook & Co.	106·227
Jas. W. Longstreet & Co.	106·735	Blake Bros. & Co.	106·17
R. L. Day & Co.	106·69	E. H. Rollins & Sons	106·149
Jose Parker & Co.	106·59	Adams & Co.	105·93
Blodget, Merritt & Co.	106·434	Parson, Leach & Co.	105·25
Dietz, Denison & Prior	106·23	Frederick Bancroft.	104·25

Securities are in denominations of $1,000, dated June 1, 1897; interest payable semi-annually in June and December. Principal will mature June 1, 1917. Principal and interest payable at Boston or Melrose.

Mexico (City), Mo.—*Bond News.*—Upon inquiry, Mr. T. M. Gill, City Clerk, informs us that the report of a proposed issue of bonds by the Fire District is incorrect.

Middlesboro, Ky.—*Bond Issue.*—Mr. Geo. W. Albriuett, Treasurer, informs us that the city will issue $50,000 of 6 per cent bonds to fund floating debt. The securities will be issued in exchange for outstanding warrants and the principal will mature April 1, 1906. The interest will be payable April and October in currency at office of City Treasurer.

Milford, Mass—*Note Sale.*—The city has sold at private sale $25,000 of 4 per cent gold notes to the Milford Savings Bank. They will mature at the rate of $6,250 annually, beginning 1904.

Milwaukee, Wis—*Bonds Authorized.*—The Assembly has passed the bill revising the statutes of Wisconsin with an amendment added giving the Milwaukee Council power to issue not more than $120,000 of garbage bonds. An ordinance has been prepared and will be presented to Council Aug. 30, 1897.

Mingo County (P. O. Williamson), W. Va—*Bond Election Deferred.*—Upon inquiry, Mr. Jas. M. Chafin, Clerk of the County Court, informs us that the election to issue bonds fixed for August 21, 1897, was recently recalled by the Court, and that therefore there can be no election for two years to authorize this issue.

Monroeville, Ohio.—*Bonds Authorized.*—On August 17, 1897, the election resulted in favor of issuing $26,000 of water-works and electric light bonds.

Napa County (Cal.) Diamond Mountain School District.—*Bond Sale.*—The district on August 14 sold $195 of 7 per cent school bonds.

Newbern, Tenn.—*Bond Sale.*—On August 21, 1897, the $15,000 of 6 per cent town bonds were awarded to N. W. Harris & Co., Chicago, at 100·773. Five bids in all were received, one of 101·667 arriving too late. For description of bonds see CHRONICLE August 14, 1897, p. 293.

New Brighton (S. I.) Union Free School District.—*Bond Election.*—A meeting of the school district will be held Sept. 9, 1897, to vote upon issuing $15,000 of bonds for an addition to the school and $8,000 of bonds for fixtures.

New Kensington, Pa.—*Bonds Defeated.*—At the election held August 24, 1897, the proposition to issue $20,000 of sewer and paving bonds was defeated.

New York City, N. Y.—*Bonds Authorized.*—On Aug. 24, 1897, the Board of Estimate and Apportionment authorized $80,000 of 3½ per cent bonds for the Rivington Street public bath house, $10,000 of revenue bonds for the surveying completion, etc., of the grand boulevard and concourse, and $1,271 14 of bonds for clerical expenses on the new Hester park.

Norristown, Pa.—*Bond Sale.*—The Finance Committee on August 26, 1897, recommended to Council that the $200,000 3½ per cent gold loan be awarded to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia at 100·333. Bids were also received from Dick Bros. & Co., Philadelphia, at 100·170, Heyl & Major, Philadelphia, $50,000 at 100·011 and from local investors.

North Dakota.—*Bond Offering.*—Proposals will be received until 2 P. M. September 25, 1897, by George E. Nichols, State Treasurer, for $20,000 of 4½ per cent North Dakota Soldiers' Home funding bonds. They will be in denominations of $500 dated July 1, 1897. Interest will be payable semi-annually on January 1 and July 1 at the Chemical National Bank of New York City, at which place the principal will be payable July 1, 1927.

Oakland, Cal.—*Bond Sale.*—The following are the bids received for $140,000 of 4 per cent gold refunding bonds. As reported in the CHRONICLE of last week, the bonds were awarded to Blair & Co. of New York, but price was 102·6533.

Blair & Co., New York	$143,721 70
E. D. Shepard & Co., New York	142,-93 00
R. H. Rollins & Sons, Boston	142,925 00
C. H. White & Co., New York	142,450 00
J. & W. Seligman & Co., New York	142,289 00
N. W. Harris & Co., Chicago	141,837 50
Mason, Lewis & Co., Chicago	141,551 11
The Union National Bank, Oakland	141,120 00
The Oakland Bank of Savings, Oakland	141,012 00
W. J. Hayes & Sons, Cleveland	140,-62 00
The Lamprecht Bros. Co., Cleveland	140,301 50

Omaha (City), Neb.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 6, 1897, by A. G. Edwards, City Treasurer, for $206,500 4½ per cent semi-annual renewal bonds. They are issued under authority of charter approved March 15, 1897, and of an ordinance approved August 18, 1897, and will be dated Sept. 1, 1897. Denominations are:

119 bonds of $1,000 each.	2 bonds of of $300 each.
1 bond of $900.	5 bonds of $200 each.
1 bond of $600.	1 bond of $150.
160 bonds of $ 00 each.	38 bonds of $100 each.
1 bond of $100.	1 bond of $50.

Principal will mature Sept. 1, 1907, and both principal and interest will be payable at the fiscal agency in New York. Certified check on a national bank, payable to the city of Omaha for 1 per cent of the amount bid for must accompany proposals. Accrued interest will be added to the amount bid. The bonds will be delivered through the fiscal agency in New York as follows: Sept., 1897, $125.150; October, 1897, $63,900; Nov., 1897, $15,050; Dec., 1897, $2,400.

Bonds Proposed.—An ordinance has been introduced in Council providing for the issuance of $30,000 of 5 per cent 20-year paving bonds. It is thought that the rate of interest will be reduced to 4½ per cent.

Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until September 7, 1897, for $100,000 of bonds for enlarging the County Court House.

Oyster Bay (N. Y.) Union Free School District No. 17.—*Bond Offering.*—Proposals will be received until 8 P. M. September 1, 1897, by the Board of Education, Hicksville, Queens Co., for $7,500 of 4 per cent gold registered coupon bonds. Seven bonds will be of $1,000 each and one $500, dated September 1, 1897. Interest payable semi-annually on March 1 and September 1. Principal will mature one bond annually, commencing September 1, 1903. Each proposal must be accompanied by a certified check for $100, payable to Henry C. Stolz, Treasurer. Principal and interest will probably be payable at Jamaica Bank, Jamaica, N. Y. Present bonded debt is $3,000; assessed valuation 1896, $265,000; population about 2,200.

Paterson, N. J.—*Bond Sale.*—The following bids were received on August 25, 1897, for $59,000 of 4½ per cent 10-year bonds:

Blodget, Merritt & Co., Boston..107·78	Paterson Savings Bank..... ...105·78
Francis K. McCully, Paterson ..103·27	Benwell & Everitt, New York ...103·78
Farson, Leach & Co., New York..103·00	Estabrook & Co., Boston .....105·57
Edw. C. Jones Co., New York....105·83	N. W. Harris & Co., New York...105·47
Walter Stanton & Co., New York.105·80	Seymour Bros. & Co., New York.101·01
Wilson & Stephens, New York...105·80	Leland, Towle & Co., Boston.....101·01
Paterson National Bank.....105·79	

The bonds were awarded to Blodget, Merritt & Co.

Payson, Utah.—*Bond Sale.*—On August 16, 1897, the city awarded $5,000 of 5 per cent electric-light bonds to the Barnes Banking Co. of Kaysville at 103. Complete list of bids is:

Barnes Banking Co., Kaysville...103·0	Salt Lake Valley L. & T. Co.... .100·5
S. A. Kean, Chicago.....102·01	Duke M. Farson, Chicago .....100·20

Pen Argyl, Pa.—*Bond Sale.*—Following are the bids received August 2, 1897, for $8,000 of 5 per cent school-house bonds:

	Am't Bid For.	Price Bid.
Mrs. Mary Ann Stephens, Pen Argyl	$8,000	103·20
S. A. Kean, Chicago, Ill	8,000	100·0
Henry Rinck, Easton, Pa	5,000	102·51
J. I. Miller, Portland, Pa	2,000	101·51
M. W. Weller, Portland, Pa	2,000	101·10
J. K. Stauffer, Easton, Pa	1,500	100·0
H. E. Stephens, Pen Argyl	1,000	101·50
J. I. Miller, Portland, Pa	700	101·20

The bonds were awarded to Mrs. Mary Ann Stephens and will mature in 1917.

Peoria (City), Ill.—*Bond Sale.*—On August 20, 1897, the city sold $4,000 of 6 per cent street-improvement bonds to the German-American National Bank of Peoria at 102·025. Seven bids were received, all from local investors.

Perth Amboy, Middlesex County, N. J.—*Bond Sale.*—The following is a complete list of bids received Aug. 23, 1897, for $18,000 of 4½ per cent gold coupon bonds:

W. E. R. Smith, New York.....*100·06	Blodget, Merritt & Co., Boston.*103·81
Miles Ross & Son, N. Brunswick 105·75	Edw. C. Jones Co., New York.. 103·089
Benwell & Everitt, New York..*105·27	Wilson & Stephens, New York.*102·575
N. W. Harris & Co., New York..*105·18	Leland, Towle & Co., Boston... 102·75
Farson, Leach & Co., N. Y..... 104·95	The Lamprecht Bros. Co., Clev..*102·50
E. D. Shepard & Co., N. Y .....*104·87	Hugh Boyd, New Brunswick...‡102·25
E. C. Stanwood & Co., N. Y.....*103·50	Adams & Co., Boston.....*101·81
	Rudolph Kleybolte & Co., N. Y.*101·80

* And accrued interest, ‡ For two bonds.

The bonds were awarded to W. E. R. Smith. For description of bonds, etc., see CHRONICLE August 14, page 294.

Plains (Mont.) School District.—*Bond Sale.*—The district has sold $3,000 of 6 per cent school-house bonds to the Commercial National Bank of Bozeman at 100·5 7. Interest will be payable semi-annually at Missoula. Principal will mature 10 years from date of issue.

Polk County, Iowa.—*Bond News.*—Referring to the sale of $50,000 of 6 per cent warrants to Farson, Leach & Co. of Chicago, as reported in the CHRONICLE on April 24, 1897, Mr. J. S. McQuiston, County Auditor, writes as follows:

"Farson, Leach & Co. declined to take the $50,000 in warrants, drawn on a certain fund. We found we could draw them on another fund, from which the Treasurer could cash them; consequently we were relieved of the necessity of negotiating them."

Pomeroy (City) Ohio.—*Bond Sale.*—The following bids were received August 21, 1897, for $7,000 of refunding bonds:

	Amount.		Amount.
Rudolph Kleybolte & Co., Cin.*	7,000 00	Seasongood & Mayer, Cin'nati.†	7,231 00
Atlas National Bank, Cin'nati.†	7,475 00	W. J. Hayes & Sons, Cleve'd.†	7,160 00
The Lamprecht Bros. Co., Clev.†	7,362 00	S. A. Kean, Chicago. .....†	7,101 00
Trowbridge & Co., Chicago...†	7,231 50	Farson Leach & Co., Chicago.†	7,072 00
		New First Nat. B'k, Columbus‡	7,717 50

* Interest at 4½ %. † Interest at 5 %. ‡ Interest at 6 %.

The bonds were awarded to Rudolph Kleybolte & Co. Principal and interest will be payable at the National Park Bank, New York City.

Pottawattamie County, Iowa.—*Bond Election.*—On November 2, 1897, an election will be held for the purpose of authorizing the Board of Supervisors to issue $25,000 bonds for the purchase of a county poor farm.

Pottsville (Town) Schuylkill County, Pa.—*Bond Offering.*—Proposals will be received until 12 M. September 6, 1897, by K. C. Wilson, Chairman of Finance Committee, for $2,500 of 4 per cent improvement bonds. Securities are in denominations of $500, maturing one bond annually. Bonds authorized by resolution of Council approved August 18, 1897.

Rochester (City), N. Y.—*No New Loan.*—Regarding a report that the city of Rochester would issue $5,500 notes for street improvements, we are advised by Mr. S. B. Williams, City Treasurer, that the report is incorrect.

Rockford, (City) Ill.—*Bond Offering.*—Proposals will be received until September 1, 1897, by H. C. Scovill, City Clerk, for the purchase of $52,000 of 4 per cent bonds. They will be dated September 15, 1897, with interest payable semi-annually at the office of the City Treasurer, at which place principal will be payable September 15, 1910.

Rock Valley, Iowa.—*Bonds Authorized.*—On August 9, 1897, the election resulted in favor of issuing $4,000 water-works bonds. The bonds were to have been sold on August 24, 1897, but we have not as yet received the report of the sale.

Saginaw, Mich.—*Bond Sales.*—On August 9, 1897, the city sold $2,200 of 5 per cent sewer bonds to the Saginaw Valley Fire and Marine Insurance Co. at 102·75. Other bidders were the Second National Bank of Saginaw and the Savings Bank of East Saginaw. Bonds are issued under authority of the City Charter and a resolution of the Common Council passed July 26, 1897. Denominations are $110 each, and bonds are dated August 15, 1897. Principal will mature at the rate of $220 annually.

On August 16, 1897, the city also awarded $4,000 5 per cent street improvement bonds to the Savings Bank of East Saginaw at 102·91. Bids were also received from W. R. Burt and the Saginaw Valley Fire & Marine Insurance Co., both of Saginaw. This loan is issued under authority of the city charter and a resolution passed by the Common Council on August 2, 1897. The denominations are $400. Bonds are dated September 1, 1897, and principal will mature from 1898 to 1907, inclusive, at the rate of $400 each year.

Interest on both issues is payable semi-annually at the office of the City Treasurer or at the current official bank in New York City.

Salem, Ohio.—*Bond Sale.*—The following bids were received August 23, 1897, for $8,700 of 6 per cent sewer bonds:

	Amount.		Amount
Seasongood & Mayer, Cin'nati.	$9,332 75	Mason, Lewis & Co., Chicago..	9,011 00
W. J. Hayes & Sons, Cleveland	9,304 00	Farmers' Nat'l Bank, Salem...	8,874 00
Dietz, Denison & Prior, Cleve'd	9,258 50	The Lamprecht Bros. Co., Clev.	8,712 80
New First Nat. Bank, Columbus	9,243 75	Farson, Leach & Co., Chicago.	8,700 00
Atlas Nat'l Bank, Cincinnati..	9,190 00		

Interest will be payable in Salem. For description of bonds see CHRONICLE August 14, 1897, page 294.

Shelby, Ohio.—*Bond Sale.*—According to the Mansfield *News*, Shelby, O., on August 18, 1897, sold $10,000 of bonds for a new umbrella factory.

Sherman County, Neb.—*Bonds Redeemed.*—County Treasurer Polski has redeemed $2,000 of county bonds.

South Versailles (P. O. Coultersville, Pa.,) School District.—*Bond Sale.*—The district has sold $2,500 of 5 per cent bonds to Adam Lang at par.

Stark County, Ohio.—*Bonds Proposed.*—The proposed issue of $10,000 of bonds to be used in building an addition to the workhouse is meeting with much opposition from the taxpayers of the county.

Statesville, N. C.—*Bond Election.*—With reference to the election to be held September 13, 1897, to decide upon the issue of $52,000 bonds, there will be voted upon separately the proposition to issue $36,000 water-works bonds and $16,000 of sewer bonds.

Streator, Ill.—*Bonds Authorized.*—On August 9, 1897, the City Council authorized the issuance of $25,000 of Main Street bridge bonds.

Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. September 4, 1897, for $10,000 of 6 per cent refunding bonds. Interest will be payable in currency at office of County Treasurer. Principal will mature $2,000 annually beginning in 1898.

Sutter County (Cal.) Levee District No. 1.—*Bond Sale.*—The following is a complete list of the purchasers of $88,000 of 7 per cent funding bonds:

	Amount.		Amount.
H. Chiem	$12,500	Josie M. Walton	$2,000
W. S. Harkey	10,000	Mrs. W. H. Baldwin	2,000
Samuel Davis	10,000	G. G. & C. Harter	1,500
Wm. W. Stewart	9,500	D. Todd	1,500
F. Cooper	6,000	E. M. Thomas	1,000
M. E. Sanborn	5,000	G. A. Bremer	1,000
Jennie A. Smith	5,000	Enterprise L. F. A. M	1,000
Albert Perl	4,000	John T. Manulx	1,000
Frank Platte and wife	4,000	L. H. Woodworth	1,000
James R. True	4,000	F. Cooper	500
Mrs. Sullivan	2,500	A. A. McRae	500
A. H. Hewitt	2,000		

The bonds were sold at from par to 102. They are in denominations of $500, dated July 1, 1897, and will mature in from five to twenty years. Interest will be payable semi-annually on January 1 and July 1, both principal and interest being payable in gold. The proceeds go to retire a like amount of outstanding warrants issued prior to April 1, 1897, bearing interest at 10 per cent.

Terre Haute (City), Vigo County, Ind.—*Bonds Proposed.*—The Council on August 17, 1897, authorized the issuance of $50,000 of belt sewer bonds and has ordered the Finance Committee to negotiate for the sale of the same.

Thibodaux, La.—*Bonds Proposed.*—It is reported that the town is about to issue bonds for constructing water works.

Tiffin City, Ohio.—*Bond Sale.*—Following are the bids received for the $36,000 of 6 per cent funding bonds. As reported in the CHRONICLE last week, these bonds were awarded to the Atlas National Bank of Cincinnati.

Atlas National Bank, Cin.	110·5416	C. F. Ackerman, Mansfield	102·041
Seasongood & Mayer, Cin.	105·833	The Lamprecht Bros. Co., Clev.	101·092
C. S. Seitz, Tiffin	103·777	E. H. Gay & Co., Boston	101·050
Dietz, Denison & Prior, Cleve.	103·00	First National Bank, Columbus	100·266
Tiffin Savings Bank	103·00	W. J. Hayes & Sons, Cleve	100·180
Commercial Bank, Tiffin	103·777	W. D. Fleet, Tiffin (one bond)	103·000
F. T. Brister, Mansfield	102·436		

Tontogany, Ohio.—*Bond Sale.*—$2,000 of 6 per cent 3-year (average) town-hall bonds have been sold at 102·15.

Tottenville, N. Y.—*Bond Election.*—Another election will be held in the village of Tottenville to legalize the issuance of the $30,000 of 5 per cent water bonds. As reported by us last week, this loan was recently awarded to N. W. Harris & Co., who refused to accept it because of complications following the issuance of the series under an old law.

Urbana, Ohio.—*Bond Sale.*—On August 16, 1897, the town sold $15,000 of street improvement bonds to C. F. Ackerman, Mansfield.

Vernondale (Los Angeles County, Cal.) School District.—*Bonds Refused.*—We are informed that the $2,500 of 6 per cent school bonds recently awarded to the Oakland Bank of Savings at 102·80 have been refused owing to technicalities in advertising.

Bond Election.—The foregoing bonds not having been disposed of, another election will be held September 4, 1897, this time to vote on the proposition to issue $3,000 6 per cent bonds; if authorized they will be offered for sale about September 20, 1897.

Vershire (Town) Vt.—*Bond Sale.*—On August 20, 1897, the town sold $16,000 4 per cent funding bonds to Samuel Bean, of Lebanon, N. H., at $100·63. Principal will mature in from five to twenty years, payable, as also the interest, at the National Bank of White River Junction.

Wahkiakum County (Wash.) School District No. 1.—*Bonds Not Sold.*—We are informed by A. S. Douglass, County Treasurer, that the $1,400 of bonds were not sold on August 9, 1897. Next sale will take place August 30, 1897.

Waterbury (Conn.) Central School District.—*Bond Offering.*—Proposals will be received until 8 P. M. September 22, 1897, by Thos. J. Moran, Clerk, for $200,000 of 4 per cent gold funding bonds. They are authorized by a special act of the General Assembly of Connecticut, and will be in denominations of $1,000 each, dated July 1, 1897. Interest will be payable semi-annually, both principal and interest payable in New York or Boston, as may be agreed upon. Bonds will mature $10,000 annually, beginning July 1, 1927, or at the option of the district, $10,000 annually, beginning July 1, 1912.

Waverly (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until 2 P. M. September 22, 1897, by J. H. Bowman, District Treasurer, for $16,000 of 4½ per cent school-house bonds. Interest will be payable semi-annually in currency at Waverly, and principal will mature October 1, 1907, but the bonds are payable at the pleasure of the district.

Wayland, N. Y.—*Bond Election.*—A proposition to issue $50,000 of bonds for a water supply will be submitted to a vote of the people of this town on August 31, 1897.

West Bay City.—*Bond News.*—It is stated that papers in an injunction suit have been served on Geo. L. Lusk, City Recorder, to restrain the city from issuing $20,000 of 5 per cent electric-light bonds. These bonds as reported in the CHRONICLE August 14, 1897, were awarded to the Lamprecht Bros. Co. of Cleveland at 104·625.

Westerly, R. I.—*Bond Sale.*—Following are the bids received on August 24, 1897, for $200,000 of 4 per cent gold bonds. For description of bonds see CHRONICLE of August 21, page 342.

Estabrook & Co., Boston	110·287	Blake Bros. & Co., Boston	106·87
N. W. Harris & Co., Boston	106·58	Jas. W. Longstreet & Co., Bos.	106·573
R. L. Rollins & Sons, Boston	106·20	R. L. Day & Co., Boston	106·567
Blodget, Merritt & Co., Boston	107·58	Farson, Leach & Co., New York	106·778
Cushman, Fisher & Phelps, Bos.	107·88	E. C. Stanwood & Co., Boston	106·59
Adams & Co., Boston	107·19	Industrial Trust Co., Prov.	106·01
Niantic Sav. Bank, Westerly	107·10		

The bonds were awarded to Estabrook & Co.

Wichita, Kan.—*Bond Sale.*—The city sold last month to the State School Commission, at par, $25,287 96 of 5 per cent refunding bonds. The securities are dated July 1, 1897, interest semi-annual and principal will mature July 1, 1917.

Xenia, Ohio.—*Bond Call.*—On September 15, 1897, the following bonds of the city of Xenia will be redeemed at the City Treasurer's office, on and after which date interest will cease:

$5,000 of 5 per cent freshet bonds, series No. 2, issued May 10, 1887, and maturing May 7, 1907, subject to call after May 10, 1897.
$5,000 of 5½ per cent electric-light improvement bonds, series No. 3, issued August 15, 1888, and maturing August 15, 1908, subject to call after August 15, 1898.
$2,500 of 5 per cent freshet bonds, series No. 4, issued May 28, 1892, and maturing May 28, 1902, subject to call after May 28, 1896.
$1,500 of 5 per cent Monroe Street improvement bonds, issued October 15, 1892, and maturing October 15, 1907, subject to call after October 15, 1895.
$526·60 of 5 per cent freshet bonds, issued May 11, 1892, and maturing May 28, 1905, subject to call after May 28, 1895.
One 6 per cent general fund bond for $500, issued September 15, 1893, and maturing September 15, 1895.
$500 of 5 per cent Monroe Street improvement bonds, issued November 15, 1893, and maturing November 15, 1908, subject to call after November 15, 1896.
$400 of 5 per cent Monroe Street improvement bonds, issued July 1, 1894, and maturing July 1, 1909, subject to call after July 1, 1897.

York County, Neb.—*Bonds Redeemed.*—On August 9, 1897, the county redeemed the last of the $43,500 of railway bonds due August 1, 1897. The bonds bore 10 per cent interest. The State held $28,500, the remainder being held principally by Eastern investors.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

District of Columbia.—The following financial statement of the District of Columbia has been corrected to July 1, 1897, by means of an official report received from D. N. Morgan, Treasurer of the United States.

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3·65 per cent loan, in 1924. Bonds are tax exempt.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Pay.	Principal. When Due.	Principal. Outstand'g.
DISTRICT OF COLUMBIA—				
*Fifty-yr. funding 1874 c & r	3·65	F & A	Aug. 1, 1924	$14,224,100
†Refund'g reg. bonds 1891 r	3½	J & J	July 1, 1901	758,700
($100, $500 and $1,000 each.) Subject to call at any time.				
Twenty-y'r fund. 1879 c & r	5	J & J	July 1, 1899	752,700
Water stock 1871 c	7	J & J	Oct. 1, 1901	329,000
do 1873 c	7	J & J	July 1, 1903	14,000
LATE CORPORATION OF WASHINGTON—				
Thirty-year funding. 1872 c	6g	M & N	Nov. 1, 1902	571,100
Overdue bond, not presented	7·3	int. ceased		100

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

† These bonds have the same guaranty as the 3·65 per cent bonds.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT.—The subjoined statement shows the District's total debt on the dates named.

	July 1, 1897.	Jan. 1, 1897.	Jan. 1, 1896.	Jan. 1, 1895.
Total fund. debt.	$16,649,700	$16,933,000	$17,532,600	$17,781,700

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was $22,106,650.

On July 1, 1897, stock and bonds to the amount of $6,720 on which interest has ceased were still outstanding; funds for the payment of principal and interest are deposited in the United States Treasury.

Humboldt County, Nev.—The following is the financial statement of Humboldt County corrected to August 1, 1897, by means of a special report to the CHRONICLE from J. J. Hill, County Auditor.

The county seat is Winnemucca.

LOANS—	When Due.		
COURT HOUSE BONDS—		Tax valuation, real '96	$2,303,558
7s, J&J, $52,000	Dec. 31, 1913	Tax valua., person'l, '96	987,188
Subject to call after 3 years.		Total valuation 1896	3,290,740
Bonded debt Aug. 1, 1897	$52,000	Assessment about 7/10 actual value.	
Floating debt	9,917	Total tax (per $1,000) '96	$22·00
Total debt Apr. 1, 1896	61,917	Population in 1890 was	3,434
School debt (additional)	21,500	Population in 1880 was	3,480
		Population in 1896 (est.)	5,000

INTEREST is payable at Winnemucca.

TAX FREE.—The county's bonds are exempt from taxation.

Perth Amboy, N. J.—Garret Brodhead, City Treasurer. The following financial statement of Perth Amboy has been corrected to April 12, 1897, by means of an official statement to the CHRONICLE from the City Treasurer.

This city is in Middlesex County.

LOANS—	When Due.		
School bonds	$36,000	Tax valuation, personal	$208,130
Assessment bonds, etc	176,800	Total valuation 1896	3,453,130
Bonded debt Apr. 12, '97	517,800	Total tax (per $1,000) '96	25·50
Water debt (included)	305,000	Population in 1890 was	9,512
Sinking funds and cash, &c	127,788	Population in 1880 was	4,808
Tax valuation, real, '96	3,245,000	Population in 1897 (est.)	15,000

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances which has been published in the present volume of the CHRONICLE. For index to items in Volume 64 (excepting those given in the issue of June 26), see CHRONICLE of June 26, 1897, page 1241. *Items in the current number are not noted in the index.* Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month. Items marked * will be found in Volume 64, issue of June 26.

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NEW LOANS.

$64,000

PASSAIC COUNTY, N. J.,

5% REBUILDING BONDS.

SEALED PROPOSALS will be received by the Board of Chosen Freeholders of the County of Passaic, Paterson, N. J., by its Committee on Finance, on TUESDAY, AUGUST 31ST., at 2 o'clock P. M., at the office of the Clerk, Savings Institution Building, Room No. 2, second floor, corner of Main and Market streets, Paterson, N. J., and then and there publicly opened for the purchase of not less than par of bonds in amount **$64,000**, for the purpose of Rebuilding West Street Bridge.

The bonds are of the denomination of $1,000 each and may be either coupon or registered.

Interest 5 per cent, payable semi-annually on the First day of March and the First day of September.

Bonds fall due and are payable, $24,000 September 1st, 1905 and $40,000 September 1st, 1906.

A certified check for 2 per cent of the issue made payable to the order of P. H. Shield, Collector, as security that the bidder to whom the bonds are awarded will accept the award, must accompany each bid.

The bonds will be ready for delivery on September 1st.

These bonds are issued under and by the authority of an act of the Legislature of the State of New Jersey, entitled "An Act to authorize the issue of bonds for rebuilding bridges in counties of the second class." Passed Feb. 21, 1891.

Proposals to be addressed to John Blauvelt, Chairman, and endorsed "Proposals for Rebuilding Bonds."

The Committee reserves the right to reject any and all bids if they deem it in the interest of the County so to do.

Additional information, if required, can be obtained from Arthur B. Pearce, Clerk, Savings Institution Building, Paterson, N. J.

JOHN BLAUVELT, Chairman.
ARTHUR B. PEARCE, Clerk.

Investment Bonds

Columbus, Ohio 4s
Indianapolis, Ind 4s
Portland, Maine 4s
Middlesex County, Mass. 4s
Portland & Rumford Falls R.R. Gold 4s
Boston Revere Beach & Lynn 1st M. G. 4½s

PRICES ON APPLICATION.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

NEW LOANS.

$115,000

Village of College Point, N. Y.,

5% VILLAGE BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of **one hundred $1,000** Village Bonds and **twenty-five $600** Village Bonds, bearing interest at the rate of five per cent and authorized by Chapter 411 of the Laws of 1897 and by special election held thereunder on August 11th, 1897.

Bonds payable in 25 equal annual instalments of $4,600 each, beginning in the year 1902.

Bids are invited and will be received by the trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to

8 o'clock P. M., August 30th, 1897,

when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIR, Esq., Village Treasurer, for five per cent of the amount of the issue, the balance to be paid by the successful bidder when bonds are ready for delivery and upon such delivery. The board reserves the right to reject any or all bids.

Quincy, Mass. 4s
Harrison County, Ohio 5s
Lucas County, Ohio 4s
Columbus, Ohio 4s
Toledo, Ohio 5s
Portsmouth, Ohio 4½s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

$178,500 City of Sedalia, Mo. 4½s
20,000 County of Lake, Ind 5s
18,000 County of Missoula, Mont. 6s
8,500 Cook County, Ill., Park 5s
9,000 Little Falls, Minn (School) 4½s
37,000 Charleston, Ill ..... 5s & 4½s
200,000 South Side Elevated 4½s
(Chicago First Mtge.)

MASON, LEWIS & CO.,
BANKERS,
BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

INVESTMENTS.

NEW LOAN.

$100,000

Syracuse, N. Y., School 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,
CHICAGO, 100 Dearborn St.
NEW YORK, 2 Wall St.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
1 NASSAU ST. (Bank of Commerce Bldg.).

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write for List.
No. 66 Broadway, New York.

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1850. 1897.

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Surplus..... 4,308,676

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THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 65. SATURDAY, SEPTEMBER 4, 1897. NO. 1,680.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of August and the eight months the exhibit is as follows:

	August.			Eight Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	$	$		$	$	
New York	2,936,358,990	1,971,162,101	+49·0	19,919,444,694	18,951,164,643	+5·7
Philadelphia	279,147,404	235,270,77	+15·1	2,014,630,941	2,132,367 1 3	−5·3
Pittsburg	67,091,452	54,8 5,614	+22·1	533,741,575	513,967,396	+3·8
Baltimore	74,431,0 0	50,35 ,8 3	41·9	503,760,314	478,9 6,891	+5·9
Buffalo	1 ,357,7 4	16,53 ,3 4	+5·1	129,614,7 1	144,05 ,564	−11·3
Washington	7,000,000	6,402,9 8	+17·1	63,015,8 6	6 ,5 6, 02	−0·5
Rochester	3,2 4,3 6	3,5 ,7 5	+2·1	31,457,700	31,510,147	−1·9
Syracuse	3 ,5 ,4 4	3,2 4,211	+15·1	34,2 5,9 6	33,3 7,7 4	+2·4
Scranton	3,2 7,5 1	3,140,5 6	+2·3	27,3 1,773	27,2 7,14	+0·9
Wilmington	3,2 0,7 9	3,2 1,0 1	+0·3	23,312,2 6	24,31 ,16	−4·5
Binghamton	1,43 ,7 0	1,1 4,2 0	+25·0	11,08 , 0	11,2 1 ,4 0	−0·8
Total Middle	3,377,511,2 8	2,310,5 0,9 3	+46·2	23,21 ,9 3,6 3	22,2 6,140,9 5	+4·4
Boston	351,7 6,7 9	207,55 ,6 1	+24·1	2,257,219 24	2,026,581,079	+11·3
Providence	19,291 00	16,61 ,4 0	+15·7	173 67 ,9	1 6 3 ,7 0	+3·2
Hartford	8,5 0,16	8, 6,47	+5·9	82,401, 71	82,08 ,6 0	−0·3
New Haven	3,6 5,2 6	3,47 ,10	+6·1	31,7 6,5 1	30,9 7, 61	+1·6
Springfield	4, 0,5 0	4,7 0,9 4	+3·1	44,454,7	46,09 ,3	−3·6
Worcester	5,0 5,7 0	5,31 ,0 0	+6·2	47,379,631	47,217,5 6	+0·3
Portland	3,9 5, 11	3,1 1,9 4	+1·4	33,411,151	32,7 6,5 4	+1·5
Fall River	2,2 5,6 6	2,12 ,5 4	+7·7	27,6 4,3 6	26,63 ,3 7	+4·0
Lowell	2,445,87	2,16 ,9 0	+7·9	20,97 ,991	21,10 ,3 5	−0·6
New Bedford	1,67 ,2 7	1,5 ,3 1	+11·6	14,5 4,6 4	15,54 ,7 4	+6·7
Total N. Eng	439,437,2 1	303,72 ,5 3	+44·6	3,766,5 8,19 4	3,629,0 6,0 9	+3·8
Chicago	380,990,2 4	319,407,979	+23·7	2,773,024,791	2,9 1,000,512	−6·5
Cincinnati	40,2 4,4 0	40 74 ,5 0	+13·-	407,191,0 0	3 6,9 3,5 0	+8·7
Detroit	22,1 0,27	20,77 ,27	10·	197 5 4,2 6	2 7 63 41	−0·1
Cleveland	19 3 6,0 2	23,12 ,6 4	+14·0	2 2,24 ,77	2 4,9 1,7 1	−0·7
Milwaukee	1 ,2 6,7 2	16,3 9,9 1	+17·4	1 1,1 2,2 0	134,1 4 27	−1·9
Columbus	15,000,00	11,00 ,9 6	+36·0	1 ,7 4,00	11 ,2 2,4 0	+2·1
Indianapolis	9,00 ,2 1	6,9 7 75	+29·3	72,31 ,5 6	6 ,92 ,6	+5·4
Peoria	4,9 6,2 7	3,5 9,0 6	+6·9	4 ,9 0,7 1	44,21 ,4 0	−17·2
Toledo	10,1 0,5 3	5,31 ,7 0	+91·0	5 ,0 9,0 1	40, 2,9 5	+14·2
Grand Rapids	4,2 0, 0	3,9 4,11	+10·1	3 ,2 1,0 1	31,7 1,5 0	−5·9
Dayton	2,6 1,4 2	2,1 3,2 2	+2·7	20,17 ,7 5	21,47 ,5 5	−4·3
Lexington	1,10 ,6 6	1,0 7,3 4	+2·4	10,6 6,8 0	10,37 ,9 5	+3·7
Saginaw	1,15 ,0 1	1,31 ,7 1	− 9·6	8,2 0,0 1	11,7 6,1 5	−29·5
Kalamazoo	1,1 9,31	1,01 ,6 5	+15·9	9,7 1,3 5	9,54 ,5 1	−7·1
Akron	9 6,10	1,0 , 14	−7·1	8,7 1,3 5	8,5 7,2	+1·9
Bay City	7 7,7 7	9 1,7 0	−14·4	6 37,35	8,61 ,6 5	−26·4
Rockford	7 1,5 1	1 2,2	+15·0	6 4 ,10	7,46 ,6 4	−13·9
Springfield	6 3,1 1	6 1,0 2	+2·3	6 6 ,6 2	6 97,9 0	−10·8
Canton	67 ,0	6 ,5	−3·2	5,71 ,9 5	5,9 7	−3·5
Tot. M. West	567,71 ,7 5	469,11 ,5 1	+21·1	4,131,6 0,0 3	4,2 3,31 ,12	−0·4
San Francisco	62,502,3 8	58,60 ,6 7	+7·2	4 4,5 4,6 3	410,9 8,6 0	+3·2
Salt Lake City	6,3 2,4 2	4,5 ,1 1	+3 ·-	45,9 5,2	44,5 ,6 9	+1·4
Portland	5,2 1 2	4,01 ,3 3	41·6	37,136,1 7	3 ,4 ,2 6	+3·6
Los Angeles	4,9 6,7 0	3,7 ,6 9	+27·4	3 ,6 ,2 0	3 ,51 ,4 1	−7·5
Tacoma	2,6 7,7 0	2,2 7,6 0	+0·5	1 ,9 0,0 6	1 ,6 2,6 0	−10·9
Seattle	3,31 ,9 3	2,9 6,7 5	+15·4	18,7 0,2 9	19,7 1,1 6	−5·6
Spokane	2,5 1,7 6	1,7 5,7 0	+50·1	19,7 4,0 9	14,7 9,9 5	+33·4
Fargo	3 4,7 1	9 1,0 3	−61·4	8,9 0,2 7	5,0 4,8 5	+76·6
Sioux Falls	3 2,1 4	1 ,6 1	+19·3	1,7 4,0 7	2 27,3 1	−37·1
Total Pacific	90,401,1 0	14,9 ,7 .	+30·3	6 5,9 9,7 1	620,3 1,7 1	+5·6
Kansas City	14,5 3,7 3	27,0 5,3 0	+6·7	3 2,1 7,10	2 1,1 5,0	+5·3
Minneapolis	2 ,4 1,5 0	21,4 7,15	+9·6	210,1 7,2	2 2,3 6,9 1	−6·7
Omaha	19 31,5	18,2 ,21	−15·6	147,6 ,7 7	147,5 2,2	−0·2
St. Paul	14,2 6,9 0	16,10 ,7 1	−7·9	10 ,0 2,4	11 ,6 1,6 5	−6·3
Denver	4,2 5,4 0	3,01 ,6	+10·9	2 ,3 1,1 6	2 ,71 ,3	−1·1
Davenport	2,5 9 91	2,31 ,2	+1·9	19,1 ,6 0	2 ,5 ,11	−14·4
St. Joseph	3,3 0,2 7	4,2 4,0 2	+6·8	41,2 5,10 7	41,15 ,1	+0·2
Des Moines	1 0,0 0	2,6 2,2 2	−40·3	2 ,0 7,9 7	2 ,2 ,2 2	−0·4
Sioux City	2,11 ,11	1,25 ,9 2	+66·7	1 ,4 0,0 2	1 ,5 0,9 7	+9·7
Lincoln	1,3 6,1 0	1,17 ,12	+16·1	10,2 1,4 0	10,2 1,5 0	−1·0
Wichita	1,01 ,0 4	1,2 2,2 4	−20·8	13,0 6,7 5	14,4 5,3	−9·9
Topeka	2,10 ,6 3	2,0 1, 7	+0·9	13,0 3,5 2	12,7 5,1 3	+2·3
Fremont	4 0,1 0	7 9,0 7	+50·7	2,3 5,7 0	2,0 5,1	+14·1
Hastings	6 5,5 0	3 1,6 0	+27·2	2,91 ,5 4	2, 1,0 0	+37·1
Tot. oth'r W.	139,3 6,7 5	117,2 3,5 2	+19·0	1,0 3,11 ,9 2	1,0 6,6 4,0 0	−4·7
St. Louis	10 ,9 0,7 1	87,0 2,9 1	+21·2	6 4,7 4,9 3	7 8,6 1,3 7	+13·5
New Orleans	24,0 3,4 9	24,5 7,14	−16·6	2 9,0 3,9 3	2 4,6 ,0 3	−13·5
Louisville	2 ,6 7,19	20,20 ,1 1	+27·1	19 ,1 ,9	190,4 6,9 5	+10·3
Galveston	9,6 4,0 0	9,31 ,2	14·6	75,2 3,0 0	7 ,7 7,1	+6·2
Houston	4,01 ,0 1	3,6 5,2	+5·1	7 ,41 ,2	67,7 3,0 7	+11·3
Savannah	6,6 6,5 1	6,11 ,7 4	−1·-	67,3 5,0 7	61,0 4,1 6	+7·6
Richmond	6,5 3,2 4	5,41 ,7 0	+1·9	7 ,5 0,5 1	7 ,3 6,7 0	−1·3
Memphis	4,0 2,2 5	4,7 6,4 7	+13·6	6 ,11 ,7 2	6 ,11 ,5 7	−1·2
Atlanta	4,3 1,9 0	4,15 ,0 7	+6·1	43,0 0,9 2	41,5 0,1 1	+3·6
Dallas	5,0 0,0 0	4,9 1,9 6	+0·2	39,7 6,3 7	40,0 0,2 1	−0·7
Nashville	4, 6,6	3,3 7,6	+2·4	35,2 1,0 7	31,5 1,5 9	+9·4
Norfolk	3,3 0,2 3	3,1 6,7 3	+1·4	3 ,0 4,7 5	2 ,7 4,6	−7·8
Waco	1,1 0,0 0	1,1 4,3 2	−5·7	1 ,0 1,4 9	1 ,4 2,5 6	−11·5
Fort Worth	2,5 2,2 3	1,7 1,6 7	+4·0	2 ,11 ,1 2	2 ,9 2,9 0	−0·4
Augusta	1,9 1,4 7	2 0 ,1 1	−7·4	2 ,11 ,4 1	2 ,37 ,2 6	+10·3
Birmingham	1,17 ,3 4	1,2 3,4 6	+19·3	12,7 4,0 5	14,3 2 11	−4·1
Knoxville	1,5 5,0 0	1,5 6,0 9	+16·9	15,07 , 6	14 46,17 9	+2·4
Little Rock	9 0,0 0	9 6,1 2	+2·8	9,0 7,2 1	10,00 ,9 8	−8·6
Jacksonville	7 5 7	9 7,0 9	−23·8	7,4 ,1 9	9,9 9,1 5	−25·2
Chattanooga	1,2 9 4	9 0,9 8	+29·2	9,4 9,4 4	8,6 6,7 2	+9·7
Total South	2 1,3 . 2	3 1,1 5,6 6	+15·4	1,9 6,. 6 1	1 ,7 7,1 7, 4	+4·2
Total all	8,6 4 2 ,0 4	6,6 2,3 2 1	+36·7	2 ,7 7 0, 4	2 ,6 5, 6 1	+4·0
Outside N. Y.	1,9 0,3 0,0 1	1,6 1,1 0,2 6	+20·9	16,9 5,4 ,4 0	16,1 4,9 1,4 0	+0·6
Montreal	19 6 0,4 0	11,5 4,5 0	+16·4	271,0 6,7 2	2 2,9 6,2 0	+11·5
Toronto	2 6 ,1 3	2 ,17 ,1 1	+16·9	2 3,0 6,4 6	2 5 61 ,6 5	+2·3
Halifax	5,5 1,4 3	5,5 0 ,-	-0·2	41 45 ,0 7	40,2 1,9 5	+2·1
Winnipeg	5,0 ,0 0	5,6 6,0 9	+14·1	3 ,7 ,1 0	2 ,2 9,1 0	+10·4
Hamilton	3 1 ,9 4	3,3 7,2 1	+5·9	21,3 5,10 2	21 ,6 4 -	−2·1
Tot. Canada	9 ,7 , 6	7 ,7 2 2	+16·1	7 1 1,5 3	6 5,9 ,6 1	+7·9

☞ For table of clearings by telegraph see Page 397.

The week's total for all cities shows a gain of 41·1 per cent over 1896. The excess over 1895 is 17·3 per cent and the increase over 1894 is 37·5 per cent. Outside of New York the excess compared with 1896, is 27·6 per cent, the increase over 1895 is 10·6 per cent. and the excess over 1894 reaches 21·1 p. c.

	Week ending August 28.				
Clearings at—	1897.	1896.	1897. P. Cent	1895	1894.
	$	$		$	$
New York	632,798,157	416,880,911	+51·8	517,276,787	418 375 002
Philadelphia	56,095,190	50,344,690	+11·4	56 ,00 ,261	49,628,946
Pittsburg	15,867,551	11,414,363	+39·1	13,029,594	8,847,061
Baltimore	15,4 ,492	10,164,822	+51·6	19 209,64	12,120,514
Buffalo	3,75 ,675	2,489,44	+7·5	3,4 5,018	3,174,984
Washington	1 421,601	1,237,479	+15·0	1,380,107	1,249 619
Rochester	1,2 0,04	1,03 ,61	+19·9	1,977,834	1,227,278
Syracuse	709,00	665,794	+7·0	718,196	1 5,000
Scranton	980,190	671,977	+37·1	706,529	594,755
Wilmington	550 000	4 5,702	+11·1	570,3 9	429,721
Binghamton	296 000	227,200	+29·8	274 ,00	267,600
Total Middle	725,634,067	496,353,696	+46·0	604,770,718	497,070,490
Boston	74,810,678	59,767,721	+25·2	76,723,897	64,637,415
Providence	3,9 8,90	3,137,800	+21·4	4,001,000	3,522,400
Hartford	1,832,55	1,837,944	−0·1	1,817,745	1,842,049
New Haven	1 004,010	1,137,766	−11·8	1,174,980	1,196 902
Springfield	09 ,27	97 ,2 2	+2·6	1,101,8 9	980,668
Worcester	1,121,7 4	972,9 6	+15·3	1 5,147	1 2 7 3
Portland	1,250,710	1,117 3 3	+11·9	1,012 ,12	1,161,741
Fall River	7 4,41 8	4 5,101	+7·8	603,3 4	451,952
Lowell	464,0 4	414,602	+12·0	4 2,170	449,001
New Bedford	230,0 0	273,62	+20·9	261,09 8	367,552
Total New Eng	85,340,458	69,730,390	+22·3	86,577,146	74,971,454
Chicago	93,193 191	64,137,296	+44·5	80,926 430	67,956,680
Cincinnati	10,17 ,2 0	8,2 3,800	+22·8	10,162,9 0	10 307,760
Detroit	5,5 0,210	4,493,017	+24·0	5,2 3 49	6,899,238
Cleveland	7,3 1 0 5	5,375,454	+36·6	5 ,4 ,792	4,300,000
Milwaukee	4,134,1 6	3,7 8,947	+11·4	4,2 6,704	4 005,8 8
Columbus	2 9,7 0	2,51 ,5 0	+2·4	2,9 6,70	2,6 3,400
Indianapolis	2,1 1,01	1,3 6 ,0 0	+55·8	1,75 ,6 0	1,2 9,1 3
Peoria	1,04 ,3 8	1 ,0 7	+15·7	1,5 ,1 8	2,100,000
Toledo	2,12 ,0 0	1,5 7,9 2	+33·7	1,1 7,191	...
Grand Rapids	7 3,1 7	6 4,3 6	+17·5	70 ,4 6	9 5,3 9
Dayton	5 8 0 4	4 8,0 4	+17·2	...	...
Lexington	2 6 6 9	2 3 7 8	+0·0	2 1,3 7	2 6,8 1
Saginaw	1 0,1 1	1 4,9 7	+31·4	2 9,0 0	2 9,6 9
Kalamazoo	2 4,9 3	2 7 4 7	+15·5	3 1,6 4	1 1,9 3
Akron	2 4,7 0	2 0,6 0	+6·4	2 1,2 1	1 6,8 8
Bay City	1 7,6 2	1 ,8 7	−15·6	2 9,8 8	2 6,6 3
Rockford	1 0 6,6	1 3,9 1	−19·0	1 6,0 6	1 5,5 6
Springfield, Ohio	2 6,7 3	1 3,1 3	+124·7	2 7,2 9	9 1,9 3
Canton	1 0,0 0	4 ,0 0	−9·4	1 1,3 6	1 6,7 6
Youngstown	1 9 0	....	.....	.... ..	.....
Tot. Mid. West'n.	132,359 1 6	96,199,425	+37·6	116,144,236	112,623,103
San Francisco	14,1 5,4 6	12,7 3,2 6	+26·2	12,8 6 78	13,601,421
Salt Lake City	1 4 2 5	9 6,5 9	+5· 8	1,2 4,6 0	1,0 2,9 0
Portland	1,5 2 4 6	9 3,9 2	+59·1	1,1 4 ,0 0	195,033
Los Angeles	9 4 2 2	7 0,0 0	+29·-	8 3,5 0	5 9,2 6
Tacoma	6 1,1 7	3 1 6 1	+13·8	5 2 13	4 3,1 5
Seattle	7 ,0 4	5 2 4 9	+52·9	4 4 6 2	4 7,1 9
Spokane	5 4,1 0	3 ,2 2	+44·5	4 2,7 8	2 7,0 0
Fargo	4 7,7 1	1 6,6 9	−6· 5	1 5,4 1	1 9,3 7
Sioux Falls	1 ,2 6	3 7,2 6	−0·8	3 7,9 0	1 3,6 1
Total Pacific	22,3 1,7 2	19 00,8 4	+31·0	17,3 9,6 2	17,3 0,6 6
Kansas City	11 ,0 1	8,5 8,1 7	+36·1	9,3 2 7 5	9,2 0,4 0
Minneapolis	3,7 5 6 5	3,4 9 5	+7·1	3,7 1,9 2	3 0 1,2 9
Omaha	4,6 3,4 8	3 ,1 7,2	+47·6	3,1 2 9 2	3,6 2,6 2
St. Paul	3,1 1 2 0	2,9 9,1 9	+2·7	3 ,1 ,4 2	3,0 6,0 9
Denver	2,0 6 8	1,8 4,9 6	+27·0	2,4 1,5 8	2,1 4,3 1
Davenport	6 4,6 7	5 3,9 0	+0·9	...	...
St. Joseph	1,17 6 4	9 4,6 4	+23·4	1,0 2,0 0	1,3 4,5 8
Des Moines	5 0 0 0	6 6 2 9	+3· 3	6 5,9 6	6 1,5 7
Sioux City	5 2 6 4	2 0,2 1	+9·0	3 3,2 9	4 6,1 4
Lincoln	2 5,0 0	2 ,4 9	+15·1	2 1,0 1	2 0,0 0
Wichita	2 7,7 3	1 7,4 6	+10·1	3 3,3 6	2 2,7 6
Topeka	5 6,1 3	4 2,0 6	+31·0	3 1,5 7	6 5,6 3
Fremont	1 7,9 0	1 ,2 6	+16·1	5 ,4 9	4 7,1 6
Hastings	9 ,2 6	6 ,2 4	+39·7	7 9 3	6 1,0 0
Tot. other West	24 4 8,8 6	2 ,2 9,6 1	+36·1	27,1 5,7 2	27,0 5,5 9
St. Louis	2 ,1 0,5 1	17,2 2,9 8	+45·0	19 6 6,9 6	13,6 6,9 3
New Orleans	5,0 4,9 0	4,2 8,5 7	−15·4	6,5 8,7 7	4,2 9,2 5
Louisville	4,8 1,2 8	4 2 5,8 9	+14·7	4,0 8,0 6	3,7 3,7 2
Galveston	2,7 ,3 0	2,2 6,9 0	+15·6	1 9 1,6 5	2,1 0,0 0
Houston	2 2 5,1 2	2,5 3,3 1	+23·2	2,0 0 6 5	2,2 7,5 0
Savannah	1,4 3,3 1	2,0 2,7 8	−30·3	1,5 1,0 6	1,1 7,2 3
Richmond	1,0 1 8 5	1,0 9 5 1	+8·1	1,0 9,9 5	1,8 8,5 7
Memphis	1,1 0,2 4	9 7,4 4	+21·0	1,0 0,4 4	7 4,3 7
Atlanta	6 0,4 6	8 0 ,7	+6·2	7 9,7 3	6 0,8 4
Dallas	....	....	...	...	.....
Nashville	6 0 6 4	6 2,4 6	+32·4	7 1 0 6	6 6,4 0
Norfolk	7 6,6 1	6 2,1 7	+9·0	7 0,6 7	6 8,8 5
Waco	3 7 7 9	4 1 8 9	−20·7	3 8,4 7	4 5,0 0
Fort Worth	5 0,0 0	3 4,4 6	+46·2	5 8 4 6	4 7,7 5
Augusta	4 6,0 2	6 3,7 3	−30·0	7 8 0 2 7	....
Birmingham	9 4,6 6	8 8,3 6	+32·2	3 4 1,7	2 1,9 2
Knoxville	6 0,7 7	2 4,3 0	+25·7	2 1 9 8	....
Little Rock	2 3, 5	1 8 ,6	+13·1	8 0,0	....
Jacksonville	1 5 7 9	1 4,0 0	−10·8	1 2,0 1 0	2 7,8 1 0
Chattanooga	5 2,7 0 2	2 0,3 2 5	+2·7	2 4,6 7	1 5,0 6
Total Southern	50 636,7 2	42,1 4,1 7	+20·1	44,0 4,2 9	38,1 3,7 7
Total all	1,6 3,6 7,0 9	7 6,6 2,9 6	+41·1	8 8 2 1,7 0	7 6 2 4,0 5
Outside N. York	4 1,3 9,5	3 0,0 2,7 5	+27·6	3 1,0 4 9 0	3 7,9 9,9 3
Montreal	1 9 9 5	9,6 4,6 6	+14·7	9,8 9,4 7	9,2 6,4 9
Toronto	3,0 0,0 0	3,1 7 9 5	+11·8	4,6 4 2 0	4,1 6,6 1
Halifax	1,0 0,7 7	9 0,2 9	+9 5	9 7,9 6	1,0 4,5 5
Winnipeg	1,1 1,5 6	1,1 9,1 0	−5·4	8 3,2 2	8 0,0 0
Hamilton	5 3,5 7	4 7,8 2	+7·5	4 4,6 5	5 0,0 0
St. John	9 1,1 0	5 9 3 7	+13·1	...	.....
Total Canada	7 0,6 0,6 1	1 7,9 7 1 0	+11·9	1 0 7 9 2 6	1 3,7 6,4 2

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

There has been but little change in the conditions this week. Business affairs have appeared to be developing favorably, and unusual cheerfulness pervades industrial circles. It is a promising feature that the cotton goods trade, which at first showed no sign of recovery, but continued struggling with its heavy stocks of goods, increasing even while the mills were running on short-time, has at length given evidence of decided activity. If we may take the print cloth department as an indication of the course of the trade (that department has been conspicuous for its unsatisfactory condition during the last twelve months), all old accumulations of cotton goods must be fast getting into manageable shape. This is evidently true of print cloths; the stocks are growing less week by week, although spindles in that department are now, we understand, very nearly in full active operation. In July short-time was extensively adopted, and yet old accumulations, which were stated to be 1,445,000 pieces on June 26, had increased on July 31 to 1,540,000 pieces, showing that the current demand had not even absorbed the restricted production. Since that date this total has been on the decline, first very sli g ly so, but later more rapidly, the latest figures received (August 28) reporting the stocks held at 1,167,000 pieces (a decrease since the month opened of 373,000 pieces), comparing with a total of stocks held August 29 1896 of 1,948,000 pieces. Such a marked change in the tendency of the cotton goods market in the face of enlarged production is highly important in its bearing upon the general industrial situation, but especially on the value of our cotton crop, which is in a promising condition to-day.

This last statement suggests also the India trade situation, because of the influence that country has on the cotton consumption of Great Britain. We all know that during the past twelve months India—first, because of the severe famine there, but chiefly because of the bubonic plague—took a much smaller quantity of cotton goods than it did the previous year from the Lancashire market. There is no question of greater moment to our cotton producer to-day than the prospective demand from India the coming twelve months for the same goods. Will that country's absorption of goods be restored to its normal conditions? The famine is at an end, that is to say the rains up to this date have been fairly abundant; the plague has been stayed and though there are reports of its re-appearance here and there, the presumption is that with the experience of the past year as a guide it will not be allowed to spread this season. The chief unfavorable influence at the moment is the uprising among the border tribesmen, which assumed importance because of the taking of Khyber Pass in Eastern Afghanistan and the more recent reported taking of Kohat Pass, which report later information indicates to have been incorrect. Overmuch has been made of these matters. Of course they would prove very serious if Great Britain was weak, inexperienced or dilatory. It takes time to get ready even to put down a mob. We suppose that to collect and provide for, [illegible] as to move, an army into Afghanistan will call for patience on the part of civilians here. Nevertheless we are not permitted to doubt that it will be done, and that the army will move, the uprising will collapse. India will want cotton goods again

New York
CLINTON GILBERT
2 WALL ST., NEW

the current year and that Great Britain is therefore likely to increase its demand for cotton unless its home consumption, which has been large of late years, should fall off.

There is another large and important industry, a potent factor in any revival in the United States, that is rapidly getting into a restored condition. We refer to our railroad properties, which have recently gained so much in strength and value. Nothing could better illustrate the altered situation they have already attained than the little evidence their earnings have given of the bituminous coal strike which has so long been in progress. It looks now as if this disagreement would probably be arranged shortly and the mines open again. Whether that proves true or not, if one contrasts the effects of the present strike with the demoralized situation produced by a similar difficulty in 1894, a fair measure will be had of the improved situation of these properties. This turn in their affairs has been reached after a long struggle with adverse circumstances and enforced economies—economies which have been secured through greater efficiency, thus rendering the roads capable of doing work more cheaply, and hence in being prepared to make the most out of better industrial surroundings whenever they might come. It so happens now that these public carriers have suddenly been favored with new surroundings—a general revival of business and large crops ensuring especially large traffic. No one can be surprised that under their reconstructed conditions net as well as gross earnings should have increased, that the distribution to security holders should be added to, and that the future should be interpreted as peculiarly promising. There is no more hopeful feature of the change that is taking place in affairs than our carrying industry presents, for railroads prospered become wonderfully prolific reproductive agents.

An active upward movement in wheat and corn was started again on Wednesday. It was based on higher cables from Liverpool and steadier markets elsewhere in Europe, probably due to the latest crop news and also to export order and engagements for Australia. If the weather reports are correct there appears to have been quite a severe frost in Michigan, Minnesota and Iowa the night of August 31, injuring corn and probably, but to a very small extent, spring wheat. Thoman's crop report for the first of September has been issued this week. Apparently it is a fair reflection of the situation and it has received more general acceptance than the Agricultural Department's statements. He makes the outlook on the first of September (of course that does not include the frost injury) less favorable than on the first of August. His estimate of the winter-wheat crop is 355,000,000 bushels, and of the spring wheat 195,770,000 bushels, or a total of 550,000,000 bushels. Of course whatever damage has been done to spring wheat since the last of August remains to be deducted. The yield of corn he estimates at 1,957,736,000 bushels, but adds that "there is still danger of a further deterioration by an early frost." As the frost referred to above occurred since the Thoman estimate was prepared, and as the frost is reported to have injured corn, a deduction from the foregoing total will have to be made. Telegrams from Illinois report injury to corn in that State also. This was caused by dry weather, and probably has been allowed for in Thoman's report; he makes the corn condition

in Illinois only 77 Sept. 1, against 92 reported by him August 1. We cannot quite reconcile the very free movement of old corn to market with the prospect of a comparatively small new crop. This movement will be likely to fall off very soon, or else the presumption would seem to be that the damage to corn has been overestimated.

A matter which has caused some disappointment has been the monthly figures of Government revenues issued this week. The daily reports have shown about what the result was to be so that the total was not a surprise; but it has proved a disappointment because of the impression it has left in the minds of many of a very large deficit for the year, much larger than any of the estimates that were made in Congress by those having the tariff in charge. Indeed, the total income, according to our statements, which include the National Bank Redemption Fund (see the Commercial and Miscellaneous News Department, page 400), is only $20,419,000, the smallest total in a similar record we have before us which goes back to 1888. October 1894 was very nearly the same, being $20,968,000.

But the inference drawn from these results with regard to future deficits and the year's outcome is not warranted; a single month's receipts are not a sufficient basis for judgment. There will, no doubt, be a considerable deficit the first twelve months under the new tariff: that everyone expected. What we intended to say was that there are reasons for believing that the smallness of the Government income in August was an extreme result; it may be almost as small in September again, but after that there will probably be a moderate expansion. The fact that the receipts were for the month immediately following the enactment of the higher duties is of itself an explanation for an abnormally small total. The arrangements for new imports would not so soon after the rates were fixed be made and carried out in any except urgent cases. It is presumable too that when the completed trade figures are made public the amount in warehouse will be found to have been increased. There has been as yet so little change in prices of commodities here that a merchant could not have reimbursed himself if he had marketed commodities in August bought in Europe at the old prices ruling there and paid a higher duty under the new tariff. Then, again, the August disbursements were probably larger than the average will be; the totals for July and August are usually both of them exceptional. It is likewise an interesting and encouraging fact that the monthly receipts from internal revenue taxes were quite full considering the large payments which were anticipated before the new law went into effect. This total was in August $11,193,000. The internal revenue receipts in the calendar year 1894 averaged only $11,680,000, in 1895 the average was $11,524,000 and in 1896 the similar average was $12,279,000. Those facts with regard to the productiveness of this class of taxes under the old law would indicate a substantial increase in the same department of revenue shortly when the Government will receive the full benefit of the additional imposts.

As confirming our remarks above respecting the growth of activity in trade and business, the monthly trade records this time possess unusual interest. Railroad earnings, bank clearings and the reports of mercantile failures all bear striking witness to the great improvement in the situation which has already occurred, though the movement as yet is only in its incipiency. The great falling off in the number and importance of the mercantile failures is perhaps the best evidence of the advent of new and more favorable conditions in the industrial world. According to the statistics compiled by Col. W. M. Grosvenor, for Dun's Review, the liabilities involved in the failures for August 1897 amounted to only $8,174,428, against $28,008,637 in August 1896, $10,778,329 in 1895 and $11,322,345 in 1894. As Col. Grosvenor well says, the conditions a year ago were altogether exceptional, owing to anxieties connected with the Presidential election, but the comparison with previous years is sufficiently encouraging. The *number* of insolvencies is perhaps not so good a guide to the situation as the liabilities, since there will be numerous small failures even in the best of times, but even in this case the comparison is very satisfactory, the number at 921 for August 1897 contrasting with 1,107 for August 1896 and with 1,025 and 1,031 respectively for 1895 and 1894. Col. Grosvenor has figured out the ratios of defaulted liabilities to bank clearings, by months, for a series of years, and commenting upon the result says: "Between defaults amounting in a single month to eight-tenths of one per cent of all solvent payments through clearing houses, as in September of last year, and only 167 thousandths of one per cent as in August this year, there is a wide difference. It means to the commercial and banking world a change from midsummer darkness to the dawn of day."

The returns of bank clearings tell the same story. The record for the month just closed (August) is indeed a very notable one. The volume of the exchanges through the clearing houses (taking the country as a whole) was for August 1897 1,284 million dollars greater than for August last year. But it is not merely the amount of increase that attracts attention. The *ratio* of improvement is also very striking, reaching over 36 per cent. Of course we are comparing with a small total a year ago, but even as compared with 1895, when a revival in business was in progress, the gain amounts to 707 million dollars, or 17 per cent. Indeed, the total at 4,846 millions is 298 millions in excess of the very exceptional total for August 1892. Of course a very large part of the gain has occurred at New York, the clearings at this point the present year having been 2,937 million dollars, against only 1,971 millions, an expansion of nearly 50 per cent.

No doubt speculation has played a very important part in swelling the aggregate at this point. For instance, on the New York Stock Exchange the share sales during the month reached 11,435,248 shares. We would have to go back eleven years to December 1886 to find a monthly total of sales larger than this, though the amount has been closely approached once or twice in the interval since then. Much of the Stock Exchange business is cleared by an independent method; still activity there has a decided effect in swelling ordinary bank clearings, and besides this there has been considerable speculation in grain on the Produce Exchange. There is one other circumstance that may help explain the exceptional pre-eminence which New York holds in the present improvement. We refer to the series of excursions inaugurated by the Merchants' Association of this city.

These had the effect of bringing buyers here in large numbers from all parts of the country, and according to press reports led to very extensive purchases of goods in this city. Just to what extent these excursions have been instrumental in stimulating activity at this point is of course hard to tell, but the scheme has certainly been a great success, and President William F. King and his coadjutors deserve great credit for the way in which they initiated the movement and have carried it through.

But while New York City has been exceptionally favored in the matter of gain in clearings, it must not be supposed that the improvement has been confined to this point. Outside of New York the ratio of increase is not as large as here, and yet amounts to 20 per cent, showing that trade revival is in progress all over the country. This is also confirmed by reference to the returns for the separate cities. On page 398 we publish the table formerly given in this column, showing the clearings for four years at all the leading cities, and it will be found that out of 23 cities included in that statement only two fail to record larger totals than in the same month of last year.

As to railroad earnings, the returns now being received show how substantial is the progress which our leading transportation systems have already made. Take for instance the statements of gross and net for the month of July. Practically every leading company which has this week furnished a return for that month shows a large gain in both gross and net. Among Northwestern roads the Chicago Burlington & Quincy reports $289,708 increase in gross, $113,112 increase in net: the Canadian Pacific $303,427 increase in gross, $215,124 increase in net. From the South we have the return of the Louisville & Nashville with $167,856 gain in gross and $127,717 gain in net, and that of the Chesapeake & Ohio with $117,647 gain in gross and $44,862 gain in net. Among the trunk lines the Erie shows an addition of $215,361 to gross and of $15,731 to net. In the anthracite coal group, the Reading has made a considerable improvement in gross and gives the net of the combined coal and railroad properties as $1,041,181 for 1897, against only $841,512 for 1896; the Lehigh Valley on its railroad operations has lost in the gross but gains in the net, and on the operations of the Coal & Iron Company has just reversed this, there being an increase in gross with a decrease in net. Out in Colorado the Denver & Rio Grande, notwithstanding the depression in silver mining, is able to show $75,939 increase in gross and $46,897 increase in net. It should be remembered that these all cover results for July, when the improvement in trade was not so pronounced as it has since become. For August we had yesterday afternoon the return of the Rock Island, showing $375,810 gain in gross, and that of the Milwaukee & St. Paul reporting $256,247 gain.

The Pennsylvania Railroad statement for July has also been issued this week. The road must have been adversely affected to an important degree by the strike of the bituminous coal miners. Yet the return records a gain of $221,800 in gross and $349,100 in net on the Eastern lines, while on the Western lines there is only $160,800 decrease in gross and $75,100 decrease in net. The following compares the results on the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
July.	$	$	$	$	$	$
Gross earnings.....	5,480,395	5,258,595	5,415,395	4,759,325	5,652,047	5,578,572
Operat'g expenses.	3,668,664	3,795,964	3,855,561	3,350,509	4,021,540	4,185,407
Net earnings...	1,811,731	1,462,631	1,559,831	1,408,816	1,630,507	1,393,265
Jan. 1 to July 31.						
Gross earnings.....	35,069,970	35,563,870	31,674,170	31,067,503	39,437,464	38,274,124
Operat'g expenses.	24,776,688	26,588,683	25,768,983	22,727,968	29,071,492	28,023,421
Net earnings...	10,293,287	8,975,187	9,205,187	8,279,535	10,365,972	10,250,70

Money on call, representing bankers' balances, has loaned this week at 1 and 1½ per cent with comparaparatively small amounts at the first-named rate and the bulk of the business at 1¼, which has been the average. Some of the larger banks have loaned at 1¼ per cent, but the majority of these institutions and the trust companies maintain 1½ per cent as the minimum. There is only a moderate demand for time loans and rates are 2½ per cent for sixty days, 3 per cent for ninety days, 3@3½ per cent for four and 3½@4 per cent for five to six months on good Stock Exchange collateral. Some round amounts of money have been placed by one of the larger banks at 3½ per cent for four months, and Eastern mill paper having from six to eight months to run has sold at 3½ per cent. The supply of commercial paper is not large, partly because borrowers have been accommodated at their banks on satisfactory terms, and the supply has been somewhat influenced by discounting of bills by buyers of goods, though this has not been general and only in cases where the purchasers have insisted upon such a course. Rates are 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for first-class and 4¾@5 per cent for good four to six months' single names. Brokers look for a better supply of commission house and other paper by the end of this month. The movement of currency to Western and Southern points, which began to be in a moderate way a feature last week, has been more general this week, and fairly large transfers of silver dollars have been made through the Sub-Treasury. It is reported that Chicago banks are shipping about $1,000,000 currency per day to the grain sections, and that at least $15,000,000 have been sent within the last fortnight. The bankers who attended the Convention of the American Bankers' Association at Detroit a fortnight ago all spoke very encouragingly of the business situation, present as well as prospective, and they claimed that the prospects for a large fall trade were excellent. Re-discounting by New York banks for Southern institutions is not yet large, mainly because of the late movement of the cotton crop.

The news from India regarding the successes of the Afridis caused some uneasiness in London early in the week, but this was allayed by the declaration by the military authorities in India that as soon as a concerted movement could be made the insurrection would be speedily suppressed. A London cable announced that purchases of India Council bills would be suspended for at least ten weeks, and the only explanation given by the Secretary of State for India was that the Government has very little money in India to draw upon, owing to the famine and the plague having rendered the collection of taxes slow. The Bank of England minimum rate of discount remains unchanged at 2 per cent. On Monday the Union Discount Co. of London cabled us that they had that day changed rates for money on deposit from a half per cent to one per cent for money at call and from three-quarters per cent to

one and a-quarter per cent for three to seven days' notice. The cable likewise reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £452,102 bullion during the week and held £35,772,737 at the close of the week. Our correspondent further advises us that the loss was due to the export of £383,000 (of which £150,000 were to Russia, £133,000 to other Continental countries and £100,000 to Egypt), to the shipment to the interior of Great Britain of £124,000 *net*, and to the import of £55,000 from South America.

The foreign exchange market has been steady to firm this week, influenced by dear discounts in London, by a light supply of spot grain bills due mainly to tardy shipments, and also to re-buying to cover drafts previously sold. There has been a good demand to remit for securities sold here for European account and also for mercantile settlements, which has kept the market quite bare of bills, and some comparatively large remittances have been made with cable transfers. One reason assigned for the small supply of grain bills is that the amount of wheat which has gone forward is really lighter than would appear from the reported purchases for European account, there having been a great deal of speculation in the staple by operators between New York and London, the grain being sold instead of shipped and later re-bought either for another turn or for actual shipment. Sales of futures against cotton have been fairly liberal this week, and it is now expected that there will be a moderately large supply of cotton bills in the market by the middle of this month. There was no change in nominal rates for exchange this week until yesterday, these remaining at 4 84½ for sixty day and 4 86½ for sight; but yesterday some of the bankers advanced to 4 85 and 4 87 respectively. Rates for actual business in cable transfers were advanced one-quarter of a cent on Monday, to 4 86@4 86½. There was no further change until Wednesday, when there was an advance of one-quarter of a cent all around, to 4 83½@4 84 for long, 4 85½@4 86 for short and 4 86½@4 86½ for cable transfers, and the market closed strong, influenced by the firm discount rate in London and the movement of gold to Russia, etc., which was regarded as foreshadowing an advance in the Bank rate. The fact that no change was made in the Bank minimum on Thursday tended to make the market a shade easier, but it closed strong yesterday at a further advance of one-quarter of a cent.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Aug. 27	Mon. Aug. 30	Tues. Aug. 31	Wed. Sept. 1	Thurs Sept. 2	Fri. Sept. 3
Brown Bros.	60 days	84¼	84¼	84¼	84¼	84¼	84¼
	Sight	86¼	86¼	86¼	86¼	86¼	87
Baring, Magoun & Co.	60 days	84¼	84¼	84¼	84¼	84¼	84¼
	Sight	86¼	86¼	86¼	86¼	86¼	87
Bank British No. America	60 days	84¼	84¼	84¼	84¼	84¼	84¼
	Sight	86	86¼	86¼	86¼	86¼	87
Bank of Montreal	60 days	84¼	84¼	84¼	84¼	84¼	84¼
	Sight	86¼	86¼	86¼	86¼	86¼	86¼
Canadian Bank of Commerce	60 days	84¼	84¼	84¼	84¼	84¼	84¼
	Sight	86¼	86¼	86¼	86¼	86¼	86¼
Heidelbach, Ickelheimer & Co.	60 days	84¼	84¼	84¼	84¼	84¼	85
	Sight	86¼	86¼	86¼	86¼	86¼	87
Lazard Freres	60 days	84¼	84¼	84¼	84¼	84¼	85
	Sight	86¼	86¼	86¼	86¼	86¼	87
Merchants' Bk. of Canada	60 days	84¼	84¼	84¼	84¼	84¼	84¼
	Sight	86¼	86¼	86¼	86¼	86¼	86¼

The market closed strong on Friday with nominal rates 4 84½@4 85 for sixty-day and 4 86½@4 87 for sight. Rates for actual business were 4 84@4 84½ for long, 4 86@4 86¼ for short and 4 86½@4 86¾ for cable transfers. Prime commercial bills were 4 83½@4 83¾ and documentary 4 83@4 83¼.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 3, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,357,000	$6,921,000	Loss. $3,564,000
Gold	408,000	773,000	Loss. 365,000
Total gold and legal tenders	$3,765,000	$7,694,000	Loss. $3,929,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 3, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,765,000	$7,694,000	Loss. $3,929,000
Sub-Treasury operations	13,400,000	13,700,000	Loss. 300,000
Total gold and legal tenders	$17,165,000	$21,394,000	Loss. $4,229,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	September 2, 1897.			September 3, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,774,737	.....	35,772,737	41,044,283	..	41,044,283
France	81,161,208	18,830,851	199,992,119	81,841,113	50,172,272	132,013,385
Germany*	28,519,000	14 691,000	43,210,000	29,955,000	15,178,000	45,133,000
Aust.-Hung'y	37,996,000	12,567,000	50,563,000	28,666,000	12,817,000	41,513,000
Spain	9,023,000	10,690,000	19,718,000	8,522,000	10,510,000	19,032,000
Netherlands	2,633,000	6,296,000	9,529,000	2,634,000	6,886,000	9,520,000
Nat. Belgium*	2,767,333	1,383,667	4,151,000	2,628,000	1,314,000	3,942,000
Tot. this week	197,907,228	95,068,518	292,961,856	198,290,396	96,907,272	293,197,668
Tot. prev. w'k	199,449,218	95,918,577	295,367,795	202,140,217	97,571,423	299,711,640

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

PRESIDENT FAURE'S VISIT TO RUSSIA.

Whether the personal interviews of sovereigns in these days have any actual interest other than spectacular is a question which Europe asks itself periodically. International State affairs are so systematically conducted, since the rise of modern diplomacy, through resident Ambassadors, that it is not easy to see what more can be accomplished by a personal conference between rulers. Certainly such free-handed reconstruction of the map of Europe as was indulged in during 1807 on the raft at Tilsit is inconceivable to-day. Sovereigns meet, as Napoleon and Alexander did; they are quite as lavish of compliment and titles; but they build up no Westphalian kingdoms or Polish duchies. The real dismemberment of States in the last half century has been managed, as in the Berlin Conference of 1878, by Ministers of State, consulting without the presence of their sovereigns. Even in the recent remarkable civilities of the English Government to the Government of France, a very small part of popular interest in the episode converged on the conference of the Queen with the President of the Republic. What everybody was curious to know was the nature of Salisbury's interviews with Hanotaux.

Nevertheless, no conference of French and Russian premiers or ambassadors could possibly have excited the interest which has been attached to last week's visit of President Faure to St. Petersburg. In part this interest has doubtless arisen from the misgiving of the French that circumstances were drawing the Russian Government into other alliances which did not promise well for France. That the recent Greco-Turkish crisis forced the Russian statesmen to act in close concert with Germany was evident to anybody;

for a time it certainly seemed as if diplomacy in the last years of the Nineteenth Century would divide Europe sharply into Eastern and Western alliances. Such a misgiving would at all events explain the feverish interest of France as a whole in the reception of its President in Russia. The reported Franco-Russian alliance of the last two decades, always regarded with a half-amused skepticism by outsiders, has been taken very seriously by the French. Cynical English critics in particular have been ready to point out the immediate advantages which Russia had to gain from such affiliations; and it could not be denied that several of these "Slavophile" outbursts in France were followed by the negotiation of a new Russian loan at Paris, resulting, on one memorable occasion, almost in the bankruptcy of the underwriters, despite their urgent call for subscriptions from every Frenchman who called himself a patriot. But the French steadfastly refused to recognize any such sordid motive in the exchange of international good-will; the more impulsive of its press and people persisted in maintaining that this was distinctly an anti-German union, destined perhaps to strip the German Empire at some future date of Alsace and Lorraine.

It is easy at all events to comprehend the feelings of this class of people over the reception of President Faure at St. Petersburg. To begin with, the German Emperor had taken his departure, after a similar mission, immediately before the French President set out for Russia. Emperor William had been received with almost effusive courtesy; he had departed, loaded with compliments and gifts; whether or not with anything more substantial, was the question. Last week President Faure followed his imperial predecessor. He was received with equally distinguished favor; this was to be expected, for these are not such days as 1859, when Napoleon III. turned on his heel from the Austrian Ambassador at a State reception, remarking that the relations between their respective governments were not what could be desired. The sensation-loving Emperor of the French was anxious to pick a quarrel with his neighbor; nothing is further from the mind of the Russian Emperor to-day, and this was well understood beforehand. But for that very reason mere expressions of imperial courtesy and good-will were only half satisfactory to France. This week's real outburst of jubilation was occasioned by the Czar's concluding remarks in his farewell toast to President Faure on board the French war ship: "Your stay among us has created a fresh bond between our two friendly and allied nations, which are equally resolved to contribute with all their powers to the maintenance of the peace of the world."

It is the use of the word "allied" in this little speech which has set fire to French popular enthusiasm, most of the Paris critics going so far as to declare that the Czar's remark was public announcement to the world that a formal treaty had been concluded between the Russian Government and France. Probably this inference assumes too much, though it must be admitted that Premier Méline's remarkable language, in his reply this week to the anti-German address from Alsace, was a very striking echo of the sentiment of the boulevards. But for all this, alliances of the first importance never come in such ways to the public notice. Had there been drawn a fresh treaty of real and great significance, the fact would hardly have been proclaimed over the dinner table. It was, moreover, entirely accurate for the young Czar to speak of France and Russia as allies, when referring only to the diplomacy of the last ten or fifteen years.

But in Europe generally, a further interpretation of great significance is placed on the imperial speech. France and Russia are allied, no doubt, but their alliance is purely a move in behalf of European peace. This was the upshot also of the German Emperor's recent visit to St. Petersburg; the speech last week, therefore, possesses double significance. It is true, ambitious rulers are not always sincere in declarations of this sort. The First Napoleon delivered himself periodically of high-sounding professions in behalf of peace; indeed, his public utterances during the first few years of his imperial office were made up in large part of complaints that Pitt and the English Ministry were fomenting war. But nobody, even then, took those professions seriously; Napoleon's purposes were sufficiently understood. There seems to be no such reason for discrediting the pledges of the Russian Emperor; at present the interests and purposes of his Government are undoubtedly subserved by peace. The able diplomatists who act as his advisers must have seen that whereas international friction would bring the British navy into the Bosphorus at the first hostile demonstration of Russian troops, preservation of the present singular *status quo* may result in Constantinople some time dropping like a ripe plum into Russia's lap. A year ago, the tone of comment in the London clubs and newspapers foreshadowed the possibility that, under certain conditions, England would be content even now with such results.

Viewed in connection with the recent changes on the chessboard of European diplomacy, this present attitude of Russia is highly interesting. Even a quarter of a century ago nothing could have seemed more improbable than the rise of Russia as the arbiter and guardian of Continental peace. Yet it was certainly Russia which checked last spring's uprising in the Bulgarian provinces; it was equally Russia which stayed the hand of Germany, on whom the Sultan was counting for support; and it was the letter of the Czar which put a quick end to the impertinences and double dealing of the Turkish Government.

If this is to be the consistent policy of Russia, the peace of Europe is pretty well assured. England, apparently, is still more or less in a position of diplomatic isolation; even the French Ministry, politely rejecting one recent overture of Lord Salisbury for the settlement of the Greco-Turkish trouble, pointed out that the interests of European peace were paramount—a communication which suggested, even before the conference at St. Petersburg, the influence of Russia's policy. But since all Great Britain's interests predispose its Government to the maintenance of peace, it will of necessity, alliance or no alliance, co-operate in the declared purposes of the Czar. The unsettled questions of Turkish occupation of Thessaly and of the Greek indemnity are, with reason, somewhat galling to English pride; but the mistake in that direction, if mistake there was, occurred when the British ironclads joined in the blockade of Crete. The consequences of that action cannot be undone; the best that England can accomplish now, and that is very little, is to mitigate as far as possible the burden to be placed on Greece. Meantime, in the broader view of the maintenance of good relations between the first-rate European Powers, the situation is distinctly reassuring.

THE ILLINOIS CENTRAL REPORT.

The date of the annual meeting of the stockholders of the Illinois Central Railroad Company having been changed to the third Wednesday of September, which the present year falls on the 15th, the annual report of the company has been issued with more than ordinary promptness, so as to have it ready for inspection by the shareholders well in advance of the meeting. The report covers the year to June 30, and hence is issued within about sixty days after the close of the period to which it relates. For a system of the size of the Illinois Central, this is very quick and expeditious work. No other company of equal magnitude or importance has as yet presented a complete report for the year ending June 30, and indeed we have had thus far only three or four reports of all kinds for that period.

The Illinois Central is a conspicuous instance of a company which in recent years has greatly extended its mileage, adding at the same time to its capital and fixed charges, and which yet has maintained its prosperity unimpaired—having in the late year, as we shall presently show, paid and earned five per cent on $52,500,000 of stock. The depression the country has experienced the last few years has been such as to test the strength and endurance of the stanchest properties. And if we seek to account for the Central's continued pre-eminence and good fortune in carrying out a policy which has proved disastrous in many other instances, we shall find the explanation very simple. In the first place the new acquisitions appear to have been judiciously made and capable under Illinois Central management of being profitable in themselves. In the second place, the high credit of the Central has enabled it to finance the operations connected with these acquisitions on unusually favorable terms As the reader knows, the company has recently negotiated several issues of bonds at 3½ per cent. This is as low an interest rate as the best railroads in the United States have yet been able to obtain. Thus the company has contracted to refund at 3½ per cent the $2,000,000 of Illinois Central Springfield Division 6 per cent bonds which will mature January 1 1898 and the $1,359,000 of Chicago St. Louis & New Orleans 7 per cent bonds maturing November 1 1897. Contracts have also been made for the sale of not exceeding $10,000,000 of Illinois Central, St. Louis Division, 3½ per cents, to take up leased line bonds of the St. Louis Alton & Terre Haute bearing much higher rates. Besides this, contracts have been entered into for the issue and sale of not exceeding $20,000,000 Louisville Division 3½ per cents to cover the old Chesapeake Ohio & Southwestern line.

The Yazoo & Mississippi Valley (formerly Louisville New Orleans & Texas Railway) is one of the older acquisitions of the Illinois Central, which is showing very profitable results now. Gross earnings have steadily improved during the last three or four years, and net earnings still more, the amount of the net for 1896-7 having been $1,260,897, against only $759,139 for 1892-3. After meeting all charges the operation of this road in the late year left a surplus of $570,441. Out of this $100,000 was set apart, which, with $158,708 already disbursed and charged to operating expenses, will replace the damage caused by the breaking of the levees of the Mississippi River. The balance of $470,441 will go to the Illinois Central as interest on its holdings of the second mortgage income bonds of the Louisville New Orleans & Texas. For the Chesapeake Ohio & Southwestern it is not possible to give definite figures, since the property has been operated by receivers and its reorganization has only recently been completed. But the Illinois Central report says that the gross receipts of the line have in recent years exceeded $2,500,000, and the belief is expressed that in the condition to which the property has now been brought it is safe to assume that it can be operated for less than 70 per cent of the gross receipts. This would give net of at least $750,000, whereas 3½ per cent interest on the $20,000,000 of bonds to be issued on that line would call for only $700,000 per year. During the reorganization of the road and pending its complete absorption by the Illinois Central, the road has been a drain on the Central's income to the extent of the interest charges on the bonds issued in 1894 by the Central in acquiring Chesapeake Ohio & Southwestern securities. During the late year $246,600 was deducted from the Central's income in that way. But this drain has now ceased, and henceforth the road should be a source of profit.

We have said above that the Illinois Central in the late year paid and earned 5 per cent on its $52,500,000 stock. From the annual report it appears that it not only did this but was able to set apart $150,000 for future betterments and yet carry forward a small balance, to the credit of surplus dividend fund. Moreover this was done in a year when many of the conditions were unfavorable and when very large amounts were spent and charged to operating expenses for maintenance of way and equipment. During the first six months of the fiscal year, that is, for the period from July 1 to December 31, gross receipts from traffic decreased $219,553 and net receipts decreased $786,599, but in the second half of the year (from January to June) gross increased $327,647 and net increased $121,085.

Taking the year as a whole gross receipts increased $108,095, while net receipts diminished $665,514, owing to an augmentation of $773,609 in expenses. Examination of the expense accounts discloses that the aggregate cost of transportation was only slightly increased, notwithstanding the road moved a very much larger amount of traffic, and that the addition to the expenses was due mainly to the enlarged betterment and renewal outlays. Thus under the head of Maintenance of Way and Structures and Maintenance of Equipment we find an increase of $558,393 over 1895-6. The total expenditures under these two heads in 1896-7 were $6,307,029, and the report points out that this represents no less than 28·525 per cent of the year's gross receipts. The report also tells us that these heavy outlays are caused by a steady adherence to the policy of improving the standard of maintenance through direct charges to current income. Moreover the statement is made that at the close of the year the company's entire equipment, consisting of 703 locomotives, 575 passenger cars and 23,235 freight cars, was actually on the track fit for service with the exception of 10 locomotives.

Another noteworthy fact is that the good showing as to income was made on an exceptionally low freight rate. It will be a surprise to most persons to hear that the average per ton per mile on the Illinois Central is now as low as that for the New York Central. During the late year this average was reduced almost 10 per cent, it declining from 7·45 mills per ton mile to only 6·71 mills. The average for the New York

Central for the same year is not yet available, but in 1895–6 the average on that system was 6·7 mills. The Illinois Central moved a large quantity of corn from Illinois to New Orleans for export during the twelve months and on account of the long haul necessarily had to carry it at very low through rates. But this was not the only cause of the decline in the average; there was a general shrinkage in rates occasioned by competition.

As already remarked, many of the conditions during the year were unfavorable. Aside from the decline in rates the depression in business was an adverse influence. The effects of this are seen in a contraction in the passenger revenues in the sum of $180,310. On the Iowa lines there was a much smaller movement of grain, and earnings fell off about $400,000. This, it is true, was offset by increased traffic on the Southern lines, but on the other hand, on the Yazoo & Mississippi Valley (whose accounts are kept separate) floods caused $258,708 of damage, besides the loss occasioned by the interruption of traffic through the floods—from April 3 to June 14 1897. We have also seen that the Chesapeake Ohio & Southwestern was a drain on income to the extent of $246,600, which drain has now been stopped. Altogether, therefore, it is evident that the company is able to present a satisfactory income statement in face of a number of untoward occurrences. For the current year, with an improvement in these various particulars, the prospect must be judged to be correspondingly more encouraging.

In addition to heavy expenditures for improvements charged directly to expenses, the outlays on capital account during the year aggregated $2,652,963, and $422,500 of the amount was provided from the fund for betterments set apart from the earnings of the previous fiscal year. These new capital outlays consisted chiefly, as may be seen by reference to the itemized account of the same printed on another page, of expenditures for new second track and sidings, the purchase of additional equipment and the expenditures for the Lake Front improvement at Chicago.

The management is trying to induce local investment in the company's capital. To that end a plan was announced four years ago for assisting the company's employes to buy shares of the stock in small amounts through partial payments. The report says that these purchases by employes have led to buying by others living along the line. The aggregate holdings in this way are not yet large, but the statement is made that there are now registered on the company's books residents of every State and of almost every county served by the road. In further pursuit of the same purpose the company has now also adopted the policy of granting free transportation over its lines to Chicago and return to stockholders wishing to attend the annual meeting. The object had in view in these arrangements is a commendable one, and the experiment will be watched with interest.

CAN AN ILLEGALLY ORGANIZED MUNICIPALITY CREATE VALID OBLIGATIONS.

Can the people of a municipality which has been declared illegally incorporated and been succeeded by another municipal corporation escape the payment of debts contracted by the original corporation while acting as an illegal body? This is a question which came up in one of the cases decided by the U. S. Supreme Court just before its adjournment, and as the facts are interesting and may have application in other instances, it will be instructive to set out the main features of the case.

It appears that in May 1889 the then city of San Angelo, Texas, issued and sold $10,000 of bonds for the purpose of improving its streets and public highways. The proceedings seem to have been regular in every way. The bonds were duly executed and registered as required by law, and the proceeds were properly applied to improving the streets and public highways of the city. Up to the beginning of 1889 San Angelo had existed simply as a town. But on January 18 1889 it was incorporated as a city, and shortly thereafter, pursuant to an order of the county judge, an election was held at which a mayor, a marshal and five aldermen were chosen, who thereupon organized a government for the city and entered upon the performance of their duties as such officers. It was this municipal body, so organized, that created and sold the bonds referred to.

Subsequently, however, the legality of the incorporation of the city was questioned. In 1890, at the fall term of the District Court of Tom Green County, the county attorney, at the instance of a citizen and tax-payer of the city, filed an information against the Mayor and other officials, alleging that the city was never legally incorporated, and hence that the persons referred to were unlawfully exercising their respective functions. This action was sustained by the Court, which on December 15 1891 entered a decree ousting the persons named from their offices, and adjudging the incorporation of the city null and void. The record did not disclose the ground upon which the Court proceeded in disincorporating the city, but the inference was that the incorporation included within its limits unimproved pasture lands outside of the territory actually inhabited and that the incorporation was declared invalid for that reason.

Shortly after this decision—that is, on February 10 1892—the city was again incorporated, this time excluding the unimproved land, but including all the improved part of the prior corporation and in which existed the streets and highways in the construction of which the proceeds of the bonds had been expended. The new corporation, however, would not admit responsibility for the bonds, and refused to pay the interest on them. Augustus F. Shapleigh, of Missouri, as owner of them, brought suit in the U. S. Circuit Court for the Western District of Texas, to compel payment, but being unsuccessful in that Court he sued out a writ of error bringing the case to the U. S. Supreme Court.

It will be seen the question was, what was the legal effect of the disincorporation of the city of San Angelo and of its subsequent re-incorporation as respects the bonds in suit. Did the decree of the District Court of Tom Green County, abolishing the city as incorporated in 1889, operate to render its incorporation void ab initio, and to nullify all its debts and obligations created while its validity was unchallenged? Or can it be held consistently with legal principles that the abolition of the city government as at first organized because of some disregard of law, and its reconstruction so as to include within its limits the public improvements for which bonds had been issued during the first organization, devolved upon the city so reorganized the obligations that would have at-

tached to the original city if the State had continued to acquiesce in the validity of its incorporation.

Justice Shiras, speaking for the Supreme Court, puts the question in the above form, and says a similar question was presented in Broughton vs. Pensacola (93 U. S. 266). In that case it was held that although a municipal corporation, so far as it is invested with subordinate legislative powers for local purposes, is a mere instrument of the State for the convenient administration of government, yet its obligations are secured by all the guaranties which protect the engagements of private individuals. "The inhibition of the Constitution, which preserves against the interference of a State the sacredness of contracts, applies to the liabilities of municipal corporations created by its permission; and although the repeal or modification of the charter of a corporation of that kind is not within the inhibition, yet it will not be admitted, where its legislation is susceptible of another construction, that the State has in this way sanctioned an evasion of or escape from liabilities the creation of which it authorized. When, therefore, a new form is given to an old municipal corporation, or such a corporation is reorganized under a new charter, taking in its new organization the place of the old one, embracing substantially the same corporators and the same territory, it will be presumed that the legislature intended a continued existence of the same corporation, although different powers are presumed under the new charter and different officers administer its affairs; and in the absence of express provision for their payment otherwise it will also be presumed in such case that the legislature intended that the liabilities as well as the right of property of the corporation in its old form should accompany the corporation in its reorganization."

Justice Shiras refers too to the case of Mobile vs. Watson (116 U. S. 289, 6 Sup. Ct. 398,) where it was held that when a municipal corporation with fixed boundaries is dissolved by law, and a new corporation created by the legislature for the same general purposes, but with new boundaries, embracing less territory, but containing substantially the same population, the great mass of the taxable property, and the corporate property of the old corporation which passes without consideration and for the same uses, the debts of the old corporation fall upon the new as its legal successor; and that powers of taxation to pay them which it had at the time of their creation, and which entered into the contracts, also survive, and pass to the new corporation. Justice Shiras states furthermore that this view of the law has been accepted and followed by the Supreme Court of the State of Texas, citing particularly the decision in the case where the Legislature repealed the charter of the city of Corpus Christi.

The conclusion then is that the disincorporation by legal proceedings of the city of San Angelo did not avoid legally subsisting contracts, and that upon the re-incorporation of the same inhabitants and of a territory inclusive of the improvements made under such contracts, the obligation of the old devolved upon the new corporation. The doctrine successfully invoked, says the opinion, in the Circuit Court by the defendant, that where a municipal incorporation is wholly void ab initio, as being created without warrant of law, it could create no debts and could incur no liabilities, does not, Justice Shiras declares, apply to the case of an irregularly organized corporation, which had obtained, by compliance with a general law authorizing the formation of municipal corporations, an organization valid as against everybody except the State acting by direct proceedings. Such an organization is merely voidable, and if the State refrains from acting until after debts are created, the obligations are not destroyed by a dissolution of the corporation, but it will be presumed that the State intended that they should be devolved upon the new corporation which succeeded by operation of law to the property and improvements of its predecessor.

It had been contended that, according to an Act of the Texas Legislature passed in 1891, a vote of the tax-paying voters in favor of assuming the debt was necessary before the new corporation could be held for it, and that the Texas Supreme Court had so decided. If this, indeed, be so, argues Justice Shiras (though he says it is difficult to reconcile such a view with the views previously expressed by the Texas Court), then it would follow that the Act referred to, so construed, must be regarded as respects prior cases as an act impairing the obligations of existing contracts. "If the law before the passage of the act of 1891 was that by a voluntary re-incorporation and a taking over of the property rights of the old corporation the existing obligations devolved upon the new corporation, it would plainly not be a legitimate exercise of legislative power, as affecting such prior obligations, to substitute an obligation contingent upon a vote of the tax-payers. When the bonds in question were issued and became the property of the plaintiff, he was entitled not merely to the contract of payment expressed in the bonds, but to the remedies implied by existing law."

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 38·9 per cent. So far as the individual cities are concerned New York exhibits an excess of 52·7 per cent, and the gains at other points are: Boston 28·4 per cent, Philadelphia 19·4 per cent, Chicago 33·8 per cent, Baltimore 32·3 per cent, St. Louis 37·7 per cent and New Orleans records a loss of 14·7 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending September 4. 1897.	1896.	Per Cent.
New York	$601,946,263	$394,136,364	+52·7
Boston	76,002,301	59,190,170	+28·4
Philadelphia	58,342,073	48,868,872	+19·4
Baltimore	14,624,046	11,056,952	+32·3
Chicago	87,058,468	65,067,286	+33·8
St. Louis	24,470,508	17,768,048	+37·7
New Orleans	4,304,553	5,044,305	−14·7
Seven cities, 5 days	$866,751,302	$601,131,365	+44·2
Other cities, 5 days	135,018,609	113,892,461	+18·5
Total all cities, 5 days	$1,001,769,911	$715,023,786	+40·1
All cities, 1 day	181,419,713	136,480,412	+32·9
Total all cities for week	$1,183,189,624	$851,504,178	+38·9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eight months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Eight Months, 1897. Par Value or Quantity.	Actual Value.	Aver'ge Price.	Eight Months, 1896. Par Value or Quantity.	Actual Value.	Aver'ge Price.
Stock { Sh's. / Val.	42,888,019 / $4,092,126,770	$2709337285	66·2	35,378,075 / $3,290,542,475	$2173383172	66·0
RR. bonds	$3,390,104,200	$252,342,143	76·5	$211,181,05	$156,741,843	71·8
Gov't bonds	$21,410,600	$10,218,917	121·1	$21,595,750	$24,844,429	115·5
State bonds	$1,121,000	$631,0 8	56·3	$1,643,000	$884,52	54·1
Bank stocks	$226,810	$395,777	174·7	$396,800	$671,946	168·5
Total	$443,000,650	$2,973,960,210	67·1	$3,546,211 5	$2,365,530814	66·7
Cotton...bls.	16,014,900	$5,648,154,630	$35·26	29,583,100	$1,109,320670	$37·26
Grain..bush.	1,034,139,917	$810 0 4,742	78c.	719,950,20	$470,004,208	65¼c.
Total value.		$4,881128582			$3,837853687	

The course of bank clearings at leading cities of the country for August and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August. 1897.	1896.	1895.	1894.	January 1 to August 31. 1897.	1896.	1895.	1894.
	$	$	$	$	$	$	$	$
New York	2,937	1,971	2,317	1,872	19,919	18,851	19,032	15,664
Boston	382	308	381	316	3,257	2,927	3,089	2,694
Chicago	391	319	366	379	2,773	2,966	3,005	2,783
Philadelphia	259	225	273	240	2,019	2,132	2,262	1,950
St. Louis	110	88	93	90	868	764	817	735
Pittsburg	67	55	61	49	534	514	480	430
Baltimore	71	50	55	55	504	478	457	447
San Fran'co.	70	54	57	57	456	441	441	427
Cincinnati	46	41	49	53	407	396	436	427
Kansas City	45	37	45	42	342	324	336	310
New Orleans	24	29	28	23	249	295	284	271
Louisville	26	20	24	27	210	190	210	211
Minneapolis	30	24	20	22	210	223	197	176
Cleveland	26	23	27	20	203	204	188	155
Detroit	20	27	32	27	192	203	211	187
Providence	19	17	22	19	174	168	177	150
Milwaukee	19	16	19	18	151	154	157	143
Omaha	19	16	15	18	147	148	118	164
Buffalo	17	17	18	16	130	146	141	127
Columbus	15	12	13	13	121	118	116	112
St. Paul	15	16	17	15	106	149	137	112
Hartford	8	8	8	7	83	83	77	67
Denver	10	8	11	11	83	84	91	91
Total	4,635	3,381	3,957	3,389	32,138	31,958	32,459	27,733
Other cities	211	182	182	182	1,690	1,717	1,598	1,528
Total all	4,846	3,563	4,139	3,571	34,828	33,675	34,057	29,361
Outside N.Y.	1,909	1,592	1,822	1,699	14,909	14,824	15,025	13,697

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1897.	1896.	P. Ct.	Clearings Outside New York. 1897.	1896.	P. Ct.
	$	$		$	$	
January	4,507,614,723	4,527,143,291	−2·6	1,917,667,391	2,064,729,583	−7·1
February	3,601,475,797	4,115,468,188	−10·8	1,646,345,618	1,742,476,558	−5·5
March	4,218,269,600	4,145,161,189	+1·7	1,831,159,056	1,828,904,533	+0·1
1st quar.	12,410,760,120	12,787,772,668	−3·7	5,395,172,065	5,636,110,676	−4·3
April	4,111,601,077	4,302,190,476	−4·4	1,861,834,318	1,908,741,151	−2·5
May	4,173,461,542	4,240,261,974	−1·6	1,858,304,236	1,900,170,181	−2·2
June	4,467,762,601	4,305,283,347	+3·8	1,906,215,893	1,890,399,608	+0·8
2d quar.	12,752,825,220	12,847,741,797	−0·7	5,626,351,447	5,699,310,940	−1·3
6 months.	25,169,585,340	25,735,514,465	−2·2	11,021,520,512	11,335,921,616	−2·8
July	4,812,239,410	4,376,999,444	+10·0	1,978,320,123	1,886,609,751	+4·3
August	4,816,247,004	3,562,582,134	+36·0	1,969,390,014	1,591,420,030	+20·0

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 this year and last year is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897. Number of Shares.	Values. Par.	Actual.	1896. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	3,565,412	323,774,750	108,587,372	4,535,612	417,301,550	250,445,669
Feb	2,803,401	286,430,100	171,604,554	5,203,008	492,613,700	306,389,135
March	5,039,916	485,428,750	325,254,505	4,586,579	386,926,000	252,485,667
1st qr	11,208,729	1,075,633,600	705,446,631	14,325,289	1,296,841,250	809,200,471
April	3,569,007	335,716,350	229,076,527	4,058,613	372,055,175	256,369,075
May	3,342,035	324,135,850	227,637,328	2,799,613	263,752,533	188,033,302
June	5,436,926	617,615,100	432,502,255	4,370,765	417,371,550	295,650,013
2d qr	12,347,968	1,277,467,300	888,616,411	11,228,992	1,053,129,258	740,052,390
6 mos	24,556,697	2,353,100,900	1,594,063,045	25,554,281	2,349,970,508	1,549,282,861
July	6,806,074	653,123,800	458,958,385	5,555,981	527,594,250	354,381,282
August	11,435,248	1,085,902,050	656,315,855	4,267,813	412,967,675	268,716,029

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of July, 1897 and 1896, and for the seven months ending July 31 in 1897 and 1896, as follows:

MERCHANDISE.

	July.	7 mos. end. July 31.
1897.—Exports—Domestic	$70,232,637	$550,244,596
Foreign	1,179,848	10,930,051
Total	$71,412,485	$561,174,647
Imports—Free of duty	$29,318,485	$259,748,718
Dutiable	24,370,004	247,246,184
Total	$53,688,489	$506,494,902
Excess of exports	$17,723,996	$54,679,745
1896.—Exports—Domestic	$65,686,419	$500,527,005
Foreign	2,031,370	11,802,781
Total	$67,717,789	$512,329,786
Imports—Free of duty	$22,674,353	$193,618,800
Dutiable	29,434,199	228,145,309
Total	$52,108,552	$421,764,109
Excess of exports	$15,609,237	$90,565,677

GOLD COIN AND BULLION.

	July.	7 mos. end. July 31.
1897.—Exports	$5,460,119	$30,462,123
Imports	592,147	4,409,095
Excess of exports	$4,867,972	$26,053,028
1896.—Exports	$11,908,141	$54,844,692
Imports	1,505,928	26,672,625
Excess of exports	$10,402,213	$28,171,067

GOLD IN ORE.

1897.—Exports	$2,750	$95,948
Imports	345,843	2,757,029
Excess of imports	$343,093	$2,661,081
1896.—Exports	$23,295	$79,256
Imports	162,058	939,974
Excess of imports	$138,763	$860,718

SILVER COIN AND BULLION.

1897.—Exports	$4,704,974	$32,599,874
Imports	1,012,391	5,432,901
Excess of exports	$3,692,583	$27,166,973
1896.—Exports	$5,737,754	$35,664,984
Imports	839,155	6,783,537
Excess of exports	$4,898,599	$28,881,447

SILVER IN ORE.

1897.—Exports	180	$259,330
Imports	1,579,315	12,206,365
Excess of imports	$1,579,135	$11,947,035
1896.—Exports	$33,652	$370,575
Imports	1,804,206	10,653,897
Excess of imports	$1,770,554	$10,283,322

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 21, 1897.

The week has again been disturbed by political apprehensions. It had been agreed by the Powers and accepted by Turkey that the inhabited portion of Thessaly is to be handed back to Greece, and it was also arranged that Greece is to pay an indemnity to Turkey. But Turkey proposes that she should continue to occupy Thessaly until the indemnity is paid, evacuating certain portions of it on receipt of each instalment. Five of the Powers are willing to agree to this, but our Government refuses on the ground that Greece is unable to raise the money, and that therefore the Turkish proposal would virtually amount to a cession of Thessaly to the Sultan. The other Powers are greatly displeased at the action of Lord Salisbury, but up to the present, at all events, he remains firm.

Many people are inclined to connect the indignation felt by the Sultan at this action of Lord Salisbury with the rising of the tribes along the northwestern border of India. The tribes are fanatical Mohammedans, and it is certain that a holy war has been preached by some Mollahs. Whether these have been incited by the Sultan is entirely unknown, but all over the Continent it is assumed that such is the case. For a while there has also been a suspicion that the Ameer of Afghanistan encouraged the tribes, but he has issued orders forbidding any of his subjects to join the insurgents, and he has sent strong protestations of friendship to the Indian Government. As a matter of fact, it is in the highest degree improbable that the Ameer has anything to do with the insurrection. He owes his throne to the British Government, and what is still more, the British Government has pledged itself to maintain him on the throne and allows him a very handsome pension, while it does not interfere with the management of his internal affairs. Therefore he has apparently no object to quarrel with India, while if he were to do so he would run exceedingly great risks.

The insurrection of the tribes is rapidly spreading, and the Indian Government is taking active measures to meet the difficulty. The troops are acting splendidly, the mobilization plan is working smoothly, and there seems no reason to doubt that peace will be quickly restored: but undoubtedly the effect upon the finances of India will be very bad. Owing to the famine the revenue is much less than usual, while the expenditure on relief works has been very large. The earthquake has also cost much, as the Government has had to repair bridges and re-lay many railway lines. And now the military operations will involve a large outlay. It is quite evident, therefore, that there will be a serious deficit at the end of the financial year.

Armenian outrages are again reported from Constantinople, and fresh massacres are greatly apprehended. Not

much importance is attached to the bomb explosion in Paris on the day President Faure set out for Russia. The general belief is that it was the act of a madman, or, at all events, of some person who wishes to keep apprehension alive without doing serious damage.

As a matter of course business on account of all these untoward circumstances is very slack, every one being unwilling to incur new risks while the political horizon is so obscure. And the unwillingness is increased by the delay of the Transvaal Volksraad to act upon the recommendations of the Industrial Commission. Those best in a position to form an opinion think that very important concessions will be made, but the general public is impatient at the delay that has taken place.

The news from Australia is much better than for a long time past. Rain continues to fall and the temperature continues high. Therefore vegetation is proceeding apace and the wheat sown is well over the ground. Of course it is too early yet to form any estimate as to the probable yield, but at all events it is satisfactory to find that there will be some kind of a crop. From Argentina also it is reported that the cold weather has killed large numbers of locusts. But here again it is too early to form any opinion. In Uruguay there is no appearance of a settlement between the insurgents and the Government.

There is a very general opinion in the money market that large amounts of gold will be withdrawn from the Bank of England during the next three or four months. In the fall of the year a considerable amount has always to be sent to Egypt, South America and other places, but as that recurs annually it should cause no disturbance. It is feared, however, that Russia and Austria-Hungary may take considerable sums. Though they have taken the metal all through the year they are hardly likely to continue doing so if there is any danger of disturbing the London money market. With regard to the United States it is argued that the wheat crop will be so large and the demand for Europe on such a scale that New York will be in a position to take much gold if it pleases. You are in a better position to judge than any one in London can be, but the best opinion here is that there is so much gold in the Treasury and in the banks that no addition is required; that furthermore the money to move the crops can be provided without making rates excessively heavy, and that therefore there will be no inclination to take such amounts as would cause a sharp rise in rates in London.

However that may be, it seems certain that Japan will take a considerable sum. Within the next three months the banks that brought out the recent Japanese loan will have to pay into the Bank of England to the credit of the Japanese Government four millions sterling. A portion of the sum is needed of course to pay for ships, munitions of war and the like, but it is understood that a considerable amount will be sent out in gold for the purpose of carrying through the monetary reform. The general opinion, upon the whole therefore, is that the Bank of England rate will gradually be raised to 3 or perhaps 4 per cent.

The continued fall in silver is puzzling everybody here. Nobody quite understands why the metal should be forced upon the market at such a time, especially as India, China, Japan, the Straits Settlements and Cochin China are holding off. Every one engaged in trade with these distant countries argues that it would be unwise to buy in a falling market. They are waiting, therefore, until they see some cessation of the American sales. Then, no doubt, there will be a considerable recovery, but if the American sales begin again there will be another fall. Meanwhile the immense expenditure of the Indian Government on famine relief and war makes it impossible for the India Council to sell the usual amount of Council drafts, and therefore the value of the rupee is being artificially forced up. On Wednesday the Council offered for tender 20 lacs, and disposed of the whole amount at an average price of 1s. 3 9-16d. per rupee. Next week it reduces its drawings to 15 lacs, and there is a fear that it may have to cease selling altogether.

The "Railway News" of London reports the traffic receipts for the week ending Aug. 15 of 55 railways of the United Kingdom which make weekly returns at £1,879,328, against £1 855 591 in the corresponding week of last year, an increase of £23,737. For the seven weeks of the current half-year receipts were £13 163,216, an increase of £280,354.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Aug. 18.	1896. Aug. 19.	1895. Aug. 21.	1894. Aug. 22.
	£	£	£	£
Circulation	27,693,400	27,335,085	26,457,080	25,455,050
Public deposits	7,757,911	7,486,202	7,113,531	5,940,724
Other deposits	38,307,238	35,104,019	40,734,131	38 649,918
Government securities	13,220,980	14,956,995	14,795,425	12,115,082
Other securities	26,480,536	28,738,958	21,341,092	19,612,847
Reserve of notes and coin	24,065,308	36,939,866	33,764,711	30,942,362
Coin & bullion, both departm'ts	36,058,708	47,474,951	40,421,741	39,597,412
Prop. reserve to liabilities..p. c.	53 7-16	58 15-16	59 3-16	69⅛
Bank rate ..... per cent.	2	2	2	2
Consols, 2¾ per cent	112⅛	113 15-16	107 9-16	102 1-16
Silver	24⅛d.	30⅜d.	30⅜d.	29 13-16d.*
Clearing-House returns	171,724,000	155,387,000	153,166,000	109,878,000

* August 23.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
July 23	2	13-16	15-16	*	1@1¼	1¼@1⅜	1⅜@1½	½	½	¾
" 30	2	13-16	15-16@1	1⅛	1	1¼	1⅜@1½	½	½	¾
Aug. 6	2	⅞	1	1¼	1⅛	1¼@1⅜	1⅜@2	½	½	¾
" 13	2	1¼	1⅛	2 @2¼	1¼	2 @2¼	2⅛@2¼	½	½	¾
" 20	2	+	1⅛	2¼@2⅜	2	2¼	2¼	½	½	¾

* 1⅛@1 5-16. + 1 11-16@1¾.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at	Aug. 20 Bank Rate	Aug. 20 Open Market	Aug. 13. Bank Rate.	Aug. 13. Open Market	Aug. 6. Bank Rate.	Aug. 6. Open Market	July 30. Bank Rate.	July 30. Open Market
Paris	3	1¾	3	1¾	3	1¾	3	1¾
Berlin	3	2⅛	3	2¾	3	2¾	3	2⅛
Hamburg	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Frankfort	3	3	3	2¾	3	2¾	3	2⅛
Amsterdam	3	1¾	3	2¼	3	3	3	1¾
Brussels	3	3	3	3	3	3	3	3
Vienna	4	3¾	4	3 7-16	4	3¾	4	3¾
St. Petersburg	6	5	6	4¾	6	4¾	6	4¾
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	4	4	4	4	4	5	5

Messrs. Pixley & Abell write as follows under date of Aug. 19:

Gold—With higher Continental exchanges the demand for gold has not been so eager, and the price dropped ½d., but there is now a better inquiry and India has taken a large portion of the arrivals. The Bank of England has received £55,000 on balance during the week. Arrivals: Bombay, £16,000; West Indies, £31,775; South Africa, £238,439; total, £316,214 Shipments: Calcutta, £14,030; Bombay, £31,500; total, £45 530.

Silver—From 25¾d. last week, there has been a continuous fall in silver, owing to pressure of sales on New York account; and last night, at 24d., showed a drop of 7 per cent in the week. India has bought very moderately, and the price there has fallen to 62½ rupees. To-day there is a slightly better feeling, American refusing to sell at 24 1-16d., the fixed price. Arrivals: West Indies, £45,750; New York, £186,300; total, £232,050. Shipments: Calcutta, £22,500; Bombay, £196,000; total, £218,500.

Mexican Dollars—These coin have been dealt in during the week at prices ruling about ½d. under the price of silver. Arrivals: New York, £1,000. Shipments: Straits, £38,350; Hong Kong, £22,434; total, £60,784.

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 19.	Aug. 12	Silver. London Standard.	Aug. 19.	Aug. 12.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11	77 11½	Bar silver, fine...oz.	24 1/16	25⅜
Bar gold, parting.oz.	77 11½	78 0	Bar silver, contain'g		
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.oz.	24 3/16	26 1/4
New.....oz.	76 1½	76 1½	do 4 grs. gold.oz.	24⅜	26 1/16
U.S. gold coin...oz.	76 5½	76 5½	do 3 grs. gold.oz.	24 5/16	25 7/8
Germ'n gold coin.oz.	76 3¾	76 3¾	Cake silver ....oz.	25 1/16	27⅜
French gold coin.oz.	76 3¾	76 3¾	Mexican dollars.oz.	23⅝	25 1/16

The following shows the imports of cereal produce into the United Kingdom during the first fifty-one weeks of the season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	62,537,750	60,498,210	75,529,046	65,087,648
Barley	20,860,500	21,471,342	21,780,514	30,311,089
Oats	17,621,080	13,899,580	15,935,117	13,771,158
Peas	2,236,405	2,444,460	2,242,719	2,217,993
Beans	2,700,530	3,064,482	4,203,262	5,122,848
Indian corn	56,244,760	41,781,590	25,517,621	36,510,510
Flour	19,295,620	19,206,050	18,441,330	18,529,229

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	62,537,750	60,498,210	75,529,046	65,087,648
Imports of flour	19,295,620	19,206,050	18,441,330	18,529,229
Sales of home-grown	24,425,136	14,804,665	20,521,065	20,063,417
Total	100,258,506	100,508,925	114,492,941	103,685,294
Aver. price wheat, week	29s. 8d.	22s. 11d.	24s. 3d.	24s. 4d.
Average price, season	28s. 8d.	24s. 11d	21s. 2d.	25s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1896	1895.
Wheat.....qrs.	790,000	665,000	1,256,000	2,674,000
Flour, equal to qrs.	230,000	215,000	249,000	157,000
Maize .....qrs.	710,000	640 000	1,010 000	707,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24	24⅛	24	23¾	23¾	24
Consols., new, 2¾ p.cts.	112⅞	112⅝	112⅝	112¼	111⅞	111⅝
For account	112⅛	112⅝	112⅝	112⅜	111⅝	111⅝
Fr'ch rentes (in Paris) fr.	104·60	104·60	104·40	104·45	104·20	04·17½
Atch. Top. & Santa Fe.	16¼	16⅛	16⅜	16⅛	15⅞	16
Do do pref.	.....	34¾	34⅝	34⅝	.....	34⅝
Canadian Pacific.....	75⅛	74¼	74½	73½	73¾	74¼
Chesapeake & Ohio.....	25⅞	27	27¼	27½	27½	27¼
Chic. Milw. & St. Paul	97⅝	98¼	97⅞	97½	97½	99⅜
Denv. & Rio Gr., pref..	.....	48⅞	48⅝	49⅛	.....	48⅞
Erie, common	18¼	18¼	17¾	17¾	17⅝	18
1st preferred	43	43⅛	42¾	42	42¾	44¼
Illinois Central.....	109½	109½	109	108½	108½	109
Lake Shore	180½	180½	180½	181	181	.....
Louisville & Nashville.	63¼	63⅝	63⅛	63¾	63¼	63⅞
Mexican Central, 4s ..	67	67½	67½	67½	67	67½
Mo. Kan. & Tex., com..	15¾	16	16	16	16¼	15⅜
N. Y. Cent'l & Hudson.	112⅛	112	111½	111¼	111½	113
N. Y. Ontario & West'n	18½	18¾	18⅛	18⅜	18⅛	18⅜
Norfolk & West'n, pref.	38⅝	39⅝	39⅝	39⅝	39⅝	.....
No. Pac. pref., tr. rects.	52	52⅜	51⅝	51⅞	51⅜	51⅞
Pennsylvania	57	57⅝	58	58	58	58¼
Phila. & Read., per sh..	13⅞	14⅛	14	14	13⅞	14⅛
South'n Railway, com.	11¾	11¾	11⅝	11¾	11⅝	11¾
Preferred.....	37⅛	37¼	37	37½	37½	37
Union Pacific.....	17¾	18	17⅞	18⅜	18⅛	18⅛
Wabash, preferred.....	20⅛	21½	22	22⅜	22⅛	22⅝

Commercial and Miscellaneous News

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months and in that manner complete the statement for the eight months of the calendar years 1897 and 1896.

Receipts (000s omitted).

	1897.					1896.				
	Customs.	Inter'l Rev'ue	N.Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N.Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan....	11,091	10,625	3,006	2,719	27,441	17,375	11,176	433	2,391	31,375
Feb ...	11,587	10,888	3,201	2,150	27,820	13,906	10,807	992	1,346	27,051
March..	22,834	11,926	1,748	1,458	37,966	13,344	11,536	341	1,161	26,382
April...	24,538	11,520	1,242	1,940	39,200	11,236	11,202	178	2,083	24,728
May....	16,885	10,673	2,202	2,239	31,999	10,950	11,550	235	2,144	24,879
June.	21,580	12,857	1,323	2,137	37,907	11,352	13,852	1,314	3,090	29,108
July....	16,967	19,708	771	2,930	39,856	14,157	14,303	370	2,569	29,399
Aug....	6,988	11,198	1,395	843	20,419	12,330	11,921	23	1,271	25,585
8 mos.	132,450	99,410	14,888	15,856	242,674	102,680	95,887	3,886	16,055	218,508

Disbursements (000s omitted.)

	1897.					1896.				
	Ordinary.	Pensions.	Interest	N.Bk. Red'p. Fund	Total.	Ordinary.	Pensions.	Interest.	N.Bk. Red'p. Fund.	Total
	$	$	$	$	$	$	$	$	$	$
Jan.....	12,964	10,542	6,765	885	31,156	15,428	9,907	6,955	1,119	33,494
Feb	12,630	13,208	2,958	1,108	29,904	12,164	12,317	2,268	1,103	27,852
March..	14,589	12,167	457	1,176	28,389	14,892	11,710	872	912	28,186
April...	15,707	10,764	5,602	914	32,987	13,780	10,078	5,141	684	29,683
May....	13,642	12,344	3,074	1,733	30,843	12,803	12,804	2,82	1,115	29,642
June....	12,751	10,089	145	1,321	24,259	13,687	11,300	458	1,119	26,564
July....	29,482	14,958	6,660	1,091	51,191	22,277	13,101	6,710	783	42 871
Aug....	16,969	13,793	2,926	962	34,550	20,968	12,896	2,938	482	36 184
8 mos.	127,634	97,865	28,587	9,193	263,279	125,394	93,673	27,992	7,317	254,370

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 26 and for the week ending for general merchandise Aug. 27; also totals since the beginning of the first week in January.

Foreign Imports at New York.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	$1,044,337	$2,216,370	$2,958,301	$2,021,947
Gen'l mer'dise	5,917,327	5,404,674	6,445,811	5,685,479
Total	$6,961,664	$7,621,044	$9,404,112	$7,707,426
Since Jan. 1				
Dry goods. ...	$94,005,373	$77,689,477	$98,263,064	$55,356,673
Gen'l mer'dise	252,418,017	225,536,177	243,608,149	229,018,377
Total 34 weeks	$346,424,290	$303,225,654	$341,271,213	$284,375,050

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 30 and from January 1 to date:

Exports from New York for the Week.

	1897.	1896.	1895.	1894.
For the week..	$7,078,527	$7,616,636	$5,499,542	$6,412,153
Prev. reported	262,522,163	241,156,597	213,614,819	235,242,891
Total 34 weeks	$269,600,690	$248,773,236	$219,114,361	$241,655,044

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 28 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

Exports and Imports of Specie at New York.

Gold,	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$979,660	.....	$112,689
France.....	.....	15,477,473	.....	.....
Germany	.....	11,780,000	.....	10
West Indies	.....	472,477	$726.978	2,926,277
Mexico	.....	2,030	1,346	96.0 0
South America.....	3,170	170,237	53,648	631,421
All other countries.	.....	750,200	400	173,815
Total 1897.....	$3,170	$29,632,077	$782,372	$3,940,292
Total 1896.....	.....	50,933,942	2,351,928	21,41 ,435
Total 1895.....	4,672,500	52,967,815	180,166	22,921,206

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$922,242	$30,158,173	.....	$52,095
France.....	.....	638,000	.....	1,443
Germany	.....	5,750	.....	2,321
West Indies.....	21,473	284,354	$856	220,802
Mexico	.....	500	19,799	923,894
South America.....	.....	155,333	89,217	671,445
All other countries.	.....	2,358	.....	31,433
Total 1897.....	$943,715	$31,244,468	$109,872	$1,903,433
Total 1896.....	1,093,900	34,757,236	21,543	1,' 89,639
Total 1895.....	950,199	24,802,831	11,995	1,286,685

Of the above imports for the week in 1897 $21,486 were American gold coin and $41 American silver coin. Of the exports during the same time $3,170 were American gold coin.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	150	160
Con. 5s, g., 1931 ..A&O	‡103	104	1st, gold, 5s, 1932..J&J	115	117
Impt. 5s, g., 1934 J&J	77	80	Scrip	‡101	102¾
Bl'eck. St.& Fnl F.—Stk.	30	32	Eighth Avenue—Stock..	320	325
1st mort., 7s, 1900 J&J	‡108	108	Scrip, 6s, 1914..	100	105
B'way & 7th Ave.—Stock	203	207	42d & Gr. St. Fe .—Stock	320	340
1st mort., 5s, 1904. J & D	108	110	42d St. Man. & St. N. Av.	37½	40
2d mort., 5s, 1914. J & J	‡109	111	1st mort. 6s, 1910. M&S	‡116	118
B'way 1st, 5-,guar. 1924	‡117	118	2d mort. Income 6s. J&J	69	70
2d 5s. int. as rent'l. 1905	‡104	108	Kings Co. Trac.—Stock..	46	48
Consol. 5s, 1943...J&J	120	121	Lex. Ave.& Pav. Ferry 5s	117	117½
Met. St. Ry. gen. 5s, '95	....		Metropolitan Tracti'n...	123¾	124
Brooklyn City—Stock...	193	194	Nassau Elec, 5s, 1944...	98	99
Consol. 5s, 1941..J&J	114	116	N.Y.&Queens Co.5s,1946		.....
Bklyn. Crosst'n 5s. 1908	108	108	Steinway 1st 6s.'22 J&J	113	116
Bkl'nQ'ns Co.&Sub.1st	102	103½	Ninth Avenue—Stock...	160	170
Bkl'n C.& Newt'wn—Stk	160		Second Avenue—Stock..	120	130
5s, 1939...	113	116	1st mort.,5s,1909.M&N	108½	110
Brooklyn Rapid Transit.	32	32½	Debenture5s,1909.J&J	102	105
5s, 1945.....A&O	88	89	Sixth Avenue—Stock....	190	195
Central Crosstown—Stk.	198	..	Third Avenue—Stock ...	152	154
1st M., 6s, 1922...M&N	‡118	122	1st mort.,5s, 1937..J&J	122	123
Cen. Pk.N.& E. Riv.—Stk	173	179	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902...J&D	113	117	Deb. 5s, 1903.....	103	.....
Columbus & 9th Ave. 5s.	117	117½	Union Ry—Stock.....	103	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942.	‡107	.....
1st mort., 1938...A&O	102	104	Westchest'r, 1st, gu., 5s	‡100	.....

‡ And accrued interest.

Gas Securities —Brokers' Quotations

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	121	122	People's (Jersey City)....	160	170
Bonds	113¾	.....	Williamsburg 1st 6s.....	103	.....
Central.....	205	.....	Fulton Municipal 6s	105	...
Consumers' (Jersey City).	74	85	Equitable	288	292
Bonds	101¾	102½	Bonds, 6s, 1899	103	105
Jersey City & Hoboken...	185	195	St. Paul	52	54
Metropolitan—Bonds.....	105		Bonds, 5s.	79	82
Mutual (N. Y.)	285	295	Standard pref.....	150	157
N. Y. & East Riv. 1st 5s..	113	114	Common.....	144	150
Preferred	119	121	Western Gas..	87	88
Common	95	98	Bonds, 5s.....	102½	103½
Consol. 5s.....	105½	106½			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
25 Eagle Fire Co.....248½	46 Mechanics' Nat'l Bank..194
8 Nat'l City B'k of B'klyn.350	*Bonds.*
14 National Bank of Commerce... .....204¾-205	$10,017 12 Virginia deferred certificates..... 4
2 Meriden Nat'l Bank of Meriden, Conn.....120	$9,000 Union Elev. Railway (B'klyn). 2d Incomes..... 18⅞

Banking and Financial

Spencer Trask & Co.,
BANKERS
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

George Barclay Moffat. Alexander M. White, Jr.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Albany (quar.)	2	Sept. 30	Sept. 5 to Sept. 30
Concord & Mont'l, all classes (qr.)	1¾	Oct. 1	—— to ——
Pittsburg Junction com.	75c.	Sept. 1	Aug. 24 to Aug. 31
Portland & Rumford Falls (quar.)	1	Sept. 15	—— to ——
West Jersey & Seashore com.	2½	Sept. 15	—— to ——
Street Railways.			
Buffalo Ry. (quar.)	1	Sept. 15	Sept. 11 to Sept. 15
Chicago City (quar.)	3	Sept. 30	Sept. 17 to Sept. 19
North Shore Traction pref.	3	Oct. 1	Sept. 15 to Oct. 19
West End Street com (Boston)	4	Oct. 1	Sept. 12 to Sept. 19
Miscellaneous.			
Calumet & Hecla Mining	$10	.....	—— to ——
Spirits Distributing 1st pf. (quar.)	1¾	Sept. 15	Sept. 11 to Sept. 15

WALL STREET, FRIDAY, SEPT. 3, 1897—5 P. M.

The Money Market and Financial Situation.—There has been evidence during the week in Wall Street that investors and the public who are interested in Stock Exchange transactions believe that the business of the country has only begun to improve and that the autumn now at hand will be marked by unusual developments. The volume of business has been large, and notwithstanding the fact that sales of stocks for European account have continued without interruption, that sales to realize the profits already accrued have been considerable, and that there have been strenuous efforts by the bears to bring about a reaction, all offerings have found ready buyers at advancing prices. Large transactions in railway bonds have taken place both at the Board and at private sale and Government issues are substantially higher than last week.

There have been no new developments, only a continuance of the favorable features previously mentioned in this column. The spring-wheat crop is now practically secured, the foreign demand for which is still urgent, and prices have this week advanced. Corn is fast approaching the condition in which it will be safe from frost, and will undoubtedly be a large crop. Transportation facilities are in many cases severely taxed to handle the business offered. Railway earnings are showing larger percentages of increase as the season advances, and the bank clearings, which last week showed an increase of 34¼ per cent over the corresponding period last year, this week show an increase of about 40 per cent.

Firmer money markets abroad and sales of American securities in London have had a tendency to keep the foreign exchange market firm. Rates are fractionally higher than our last quotations, especially for demand bills and cable transfers. Money has moved more freely towards the interior this week, but not in sufficient amounts to affect the market rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¼ per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £452,102 and the percentage of reserve to liabilities was 52·13 against 54·48 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 8,100,000 francs in gold and 4,275,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 28 showed an increase in the reserve held of $13,900 and a surplus over the required reserve of $39,517,700, against $39,753,450 the previous week.

	1897. Aug. 28.	Differen'ces fr'm Prev. week.	1896. Aug. 29.	1895. Aug. 31.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,303,900	.....	73,294,000	71,542,100
Loans & disc'nts	560,874,500	Inc. 2,256,200	455,790,200	513,259,800
Circulation	13,418,100	Inc. 166,200	17,055,500	13,355,800
Net deposits	630,996,000	Inc. 999,000	451,931,700	574,929,009
Specie	92,628,100	Dec. 577,500	47,3·5,700	65,264,200
Legal tenders	106,138,600	Inc. 591,400	74,474,200	117,518,200
Reserve held	198,766,700	Inc. 13,900	121,819,900	182,882,400
Legal reserve	159,249,000	Inc. 249,650	112,9·3,700	143,732,475
Surplus reserve	39,517,700	Dec. 235,750	8,836,200	39,149,925

Foreign Exchange.—The market for foreign exchange has been firm through the week on a good demand for sight drafts and cable transfers, the rates for which have fractionally advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84¼; demand, 4 86@4 86¼; cables, 4 86¼@4 86¾; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83@4 83¼.

Posted rates of leading bankers follow:

September 3.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 86½@4 87
Prime commercial	4 83½@4 83¾	.....
Documentary commercial	4 83 @4 83¼	.....
Paris bankers' (francs)	5 20 @5 19⅝	5 18 1/16–5 17 1/16
Amsterdam (guilders) bankers	39 1/16@40	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94 7/8@94 15/16	95 5/16@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium, commercial, 75c. discount; Chicago, 60c. per $1,000 discount; St. Louis, 75c.@$1 00 per $1,000 premium.

United States Bonds.—Government bonds firm. Sales at the Board include $11,500 4s, coup., 1895, at 125¾ to 126 $80,000 4s, reg., 1925, at 126½; $3,000 4s, coup., 1907, at 113½ $15,400 4s, reg., 1907, at 111¾ to 112¼, and $112,000 5s, coup., at 113⅞ to 114. The following are the closing quotations:

	Interest Periods.	Aug. 28.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.
2s	reg.	Q.-Mch.	*97½	*97½	*97½	*97½	*97½
4s, 1907	reg.	Q.-Jan.	*112½	*112½	*x115⅛	*111¾	111¾ 112¼
4s, 1907	coup.	Q.-Jan	*112½	*112½	*112¾	*112¾	113½ *112¾
4s, 1925	reg.	Q.-Feb.	*125½	*125⅝	*125¾	126⅛	*125¾ *125¾
4s, 1925	coup.	Q.-Feb.	*125½	125¾	*125¾	*125⅞	*125¾ 126
5s, 1904	reg.	Q.-Feb.	*113½	*113⅝	*113¾	*113¾	*113¾ *113⅞
5s, 1904	coup.	Q.-Feb.	*113½	*113⅝	*113¾	113⅞	*113¾ 114
6s, cur'cy, '98	reg.	J. & J.	*102	*102	*102	*102	*102 *102
6s, cur'cy, '99	reg.	J. & J.	*105	*105	*105	*105	*105 *105
4s, (Cher.) 1898	reg.	March.	*102½	*102½	*102½	*102½	*102½ *102½
4s, (Cher.) 1899	reg.	March.	*102½	*102½	*102½	*102½	*102½ *102½

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Aug 28	1,854,521	1,893,320	148,240,862	1,811,975	57,993,096
" 30	3,013,531	2,496,809	148,198,436	1,775,756	58,58-,463
" 31	2,055 086	2,060,209	148,118,181	1,905,909	58,533,443
Sept. 1	1,935,187	2,178,426	147,9-7,105	1,775,929	58,551,260
" 2	3,041,620	2,725,648	148,083,936	1,351,307	59,195,123
" 3	2,189,702	2,712,917	147,959,783	1,310,095	58,837,193
Total..	14,089,647	14,067,329	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 85 @$4 88	Fine silver bars	— 52 @ — 53½
Napoleons	3 85 @ 3 88	Five francs	— 90 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 41¾@—43 3/16
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 36 @—39
Span. Doubloons	15 50 @15 70	English silver	4 86 @ 4 90
Mex. Doubloons	15 50 @15 70	U. S. trade dollars	— 60 @ 75
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $9,000 Virginia fund. debt-2 3s of 1991 at 67⅝.

The market for railway bonds has been active and strong throughout the week. The investment demand at the counter is good and sales outside the Stock Exchange have been on a liberal scale. One of the features of the week was the announcement of the sale of $6,000,000 of Reading bonds by the underwriting syndicate, and other sales of considerable importance have been reported. Advances of from 1 to over 2 points are common in the active list, including the Atchisons, Fort Worth & Denver City, Northern Pacific prior 4s, Texas & Pacifics, Wabash 2ds, Norfolk & Western and Reading issues. Activity has been conspicuous in Atchison, Chesapeake & Ohio, Chicago Terminal, Colorado Midland, Erie, Fort Worth & Denver City, Iowa Central, Kansas Pacific, Missouri Kansas & Texas, Milwaukee & St. Paul, Norfolk & Western, Northern Pacific, Oregon Short Line, Reading, Rio Grande Western, St. Louis & Iron Mountain, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market has shown increasing activity day by day, the volume of business rising from about 463,000 shares on Monday to about 600,000 shares on Thursday and nearly 700,000 to-day. Sales for foreign account, which were on a fairly liberal scale, were readily absorbed, and the market has continued strong. St. Paul & Omaha was one of the prominent features of the railway list, advancing over 10 points on Wednesday and retaining a large portion of the gain. The advance was accompanied with reports of an alliance with North West. and the expectation that the stock will soon be a 4 per cent dividend payer. Other stocks with which the Vanderbilt interests are identified advanced an average of nearly 6 points, including North West., Canada Southern and Cleveland Cincinnati Chicago & St. Louis. Southwestern shares have been strong, Missouri Pacific making a new high record on Wednesday, when it sold at 40. In this connection it is interesting to note that Missouri Pacific sold at 10 within four months. Oregon Railway & Navigation advanced over 5 points on prospects of increasing business. The grangers were especially strong to-day, led by St. Paul, which steadily advanced to 99, a net gain for the day of 3¾ points on the large increase in earnings and rumors of a higher dividend rate.

The speculative element has been largely interested in the industrial list. American Sugar fluctuated over a range of 11 points, from 148½ to 159½. Chicago Gas made a new high record at 105¾, and General Electric, Pacific Mail, Pullman Palace Car, Western Union, United States Leather preferred, Colorado Fuel & Iron and Tennessee Coal Iron & Railway have advanced from 1¼ to over 5 points on the improved industrial situation.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPT. 3, and since JAN. 1, 1897.*

STOCKS.	Sales of the Week, Shares.	Range for year 1897. (*On basis of 100-share lots.*) Lowest.	Highest.
Active RR. Stocks.			
Atchison Topeka & Santa Fe.	18,499	9⅛ Apr. 19	16⅛ Aug. 30
Do pref.	112,986	17 Apr. 19	34¼ Aug. 31
Baltimore & Ohio	4,930	9 July 10	18 Jan. 8
Brooklyn Rapid Transit	8,048	18⅝ Jan. 7	35½ July 3
Canadian Pacific	1,540	46½ Mar. 29	74 Aug 3
Canada Southern	35,854	44⅛ Jan. 13	60¼ Sept. 3
Central of New Jersey	5,299	68¼ May 24	103¼ Jan. 19
Central Pacific	612	7⅛ Apr. 20	15 Jan. 5
Chesapeake & Ohio	126,518	15⅜ Mar. 29	27⅛ Aug. 30
Chicago & Alton	14	147 July 22	170 Ma 1
Chicago Burlington & Quincy	122,705	69⅜ Jan. 5	99¼ Au 16
Chicago & Eastern Illinois	600	37¼ June 7	51 Sept. 3
Do pref.	467	95 Jan. 8	101 June 26
Chicago Great Western	98,018	3⅝ June 23	20⅜ Aug. 12
Chic. Indianapolis & Louisv.	9,366	9¾ July 30	13 Aug. 31
Do pref.	13,575	26½ July 30	38¼ Sept. 1
Chicago Milwaukee & St. Paul	325,897	69¼ Apr. 19	99 Sept. 3
Do pref.	3,151	130½ May 6	145⅜ Sept. 3
Chicago & Northwestern	48,720	101⅜ Apr. 19	127½ Sept. 2
Do pref.	275	153 Jan. 12	165 July 13
Chicago Rock Island & Pacific	104,902	60¼ Apr. 19	93 Sept. 3
Chicago St. Paul Minn. & Om.	89,665	47 Jan. 2	82½ Sept. 1
Do pref.	1,300	133½ Jan. 18	148 July 26
Cleve. Cincin. Chic. & St. L.	27,115	21½ June 1	40⅛ Sept. 2
Do pref.	518	63 June 16	85 Sept. 2
Delaware & Hudson	3,163	99⅝ Apr. 1	121¾ Jan. 6
Delaware Lackawanna & West	3,450	146½ May 20	164 Aug. 12
Denver & Rio Grande	485	9¼ Apr. 20	14⅜ Aug. 14
Do pref.	9,681	38 Apr. 20	50½ Aug. 16
Erie	7,530	11½ Apr. 19	18⅜ Aug. 11
Do 1st pref.	8,877	27 Apr. 19	43¼ Sept. 3
Do 2d pref.	1,974	15½ May 24	25⅝ Aug. 12
Great Northern, pref.	1,325	120 Jan. 16	140 Sept. 3
Illinois Central	13,475	91⅜ Apr. 19	110¾ Aug. 7
Iowa Central	11,088	6 Apr. 15	13⅜ Sept. 3
Do pref.	4,563	23 June 8	41 Sept. 2
Lake Erie & Western	10,835	13 May 11	22⅛ Sept. 3
Do pref.	7,870	58¼ Apr. 1	77 Sept. 3
Lake Shore & Mich. Southern.	1,557	152 Jan. 2	178½ Aug. 17
Long Island	20	40 June 10	55 Jan. 8
Louisville & Nashville	93,094	40⅛ Apr. 19	63⅞ Sept. 3
Manhattan Elevated, consol.	12,247	81¾ May 6	108 Aug. 7
Metropolitan Traction	7,753	99⅝ May 3	125 Sept. 3
Michigan Central	6,776	90 Jan. 28	110¼ Sept. 2
Minneapolis & St. Louis	8,061	16 May 14	29½ Sept. 3
Do 1st pref.	832	77¾ Mar. 18	89⅜ Aug. 11
Do 2d pref.	10,025	46 Feb. 26	60¼ Sept. 3
Missouri Kansas & Texas	11,817	10 Apr. 19	16½ Aug. 12
Do pref.	25,845	24¾ Apr. 19	37 Aug. 12
Missouri Pacific	97,333	10 May 6	40 Sept. 1
Mobile & Ohio	1,935	18 June 3	32 Aug. 19
New York Central & Hudson	47,395	92½ Feb. 18	111⅛ Sept. 3
New York Chicago & St. Louis	5,210	11 Feb. 11	17⅝ Sept. 3
Do 1st pref.	450	67⅜ Apr. 15	80 Sept. 3
Do 2d pref.	7,250	24 Feb. 10	42¼ Sept. 2
New York New Haven & Hart.	160	Feb. 2	179½ Aug. 9
New York Ontario & Western.	26,117	12¾ Apr. 19	18½ Aug. 28
New York Susq. & West., new.	5,933	6½ May 28	18¼ Sept. 1
Do pref.	8,593	18¼ May 20	39⅞ Aug. 9
Norfolk & Western	786	9 Apr. 19	14½ Aug. 30
Do pref.	14,109	22½ May 5	42½ Se t. 3
Nor. Pacific Ry. voting tr. ctfs.	11,306	11 Apr. 19	18⅜ Aug. 23
Do pref.	45,629	32⅛ Jan. 5	51⅝ Aug. 12
Or. RR. & Nav. Co. vot. tr. ctfs.	980	16 June 8	36½ Sept. 3
Do pref., vot. trust. ctfs.	7,381	37⅞ Jan. 8	72⅞ Sept. 3
Oregon Short Line	1,070	17¾ July 9	23⅜ Aug. 16
Pittsburg Cinn. Chic. & St. L.	6,027	11½ Mar. 29	22½ Sept. 1
Do pref.	727	44⅛ June 25	60½ Aug. 12
Reading, voting tr. certifs.	66,631	16¾ Apr. 19	27⅝ Aug. 12
1st pref., voting tr. certifs.	71,579	38½ Apr. 19	56 Aug. 12
2d pref., voting tr. certifs.	19,712	22½ Apr. 19	34 Aug. 12
Rio Grande Western	500	14¾ June 26	23¾ Sept. 3
Do pref.	1,597	25 May 26	56 Sept. 2
St. Jos. & Gd. Isl., vot. tr. ctfs.	19,890	3½ June 14	9⅝ Sept. 2
Do 1st pref.	7,398	37¾ June 10	52 Sept. 1
Do 2d pref.	7,884	10½ July 28	20¼ Sept. 2
St. Louis Alt. & T. H., tr. rects	50	59 Aug. 16	62 May 20
St. L. & San Fr., vot. tr. ctfs.	7,156	4 Apr. 19	9 Aug. 12
Do 1st pref.	6,215	37 Jan. 29	57¼ Aug. 12
Do 2d pref.	4,278	12 Apr. 15	22¾ Aug. 12
St. Louis Southwestern	1,970	1 Apr. 1	7 Aug. 16
Do pref.	5,652	3½ Apr. 1	14⅜ Sept. 3
St. Paul & Duluth	532	20 Jan. 4	27½ Aug. 4
Do pref.	268	72½ July 16	87 Sept. 2
St. Paul Minn. & Manitoba	35	114 Jan. 28	125 Aug. 6
Southern Pacific Co.	3,900	13½ Jan. 13	22 Aug. 9
Southern, voting trust. certif.	28,739	7 Apr. 19	11¾ Aug. 12
Do pref., voting trust. cert.	44,851	22⅞ Apr. 19	36⅞ Aug. 31
Texas & Pacific	31,315	8 Apr. 1	15 Aug. 30
Un. Pac. tr. rec., 1st inst. pd.	27,088	14½ Apr. 19	18¼ Aug. 30
Union Pacific Denver & Gulf.	3,120	1 Apr. 24	7¼ Aug. 12
Wabash	6,247	4⅝ Mar. 29	8⅞ Sept. 3
Do pref.	64,875	11½ Apr. 19	22¾ Sept. 3
Wheeling & Lake Erie	8,862	½ June 1	6½ Jan. 2
Do pref.	810	2⅝ Apr. 15	29 Jan. 5
Miscellaneous Stocks.			
American Cotton Oil Co.	29,616	9½ May 28	26⅞ Sept. 2
Do pref.	7,656	52¼ Feb. 16	80½ Sept. 1
American Spirits Mfg. Co.	13,858	9¼ Apr. 23	15⅞ Aug. 6
Do pref.	3,329	26 Jan. 5	36 Aug. 5
American Sugar Refining Co.	208,734	109⅛ Mar. 29	159½ Sept. 3
Do pref.	7,957	100¼ Jan. 7	119 July 19
American Tobacco Co.	115,759	67½ Feb. 15	96⅜ Aug. 9
Do pref.	660	100 Feb. 11	115 Aug. 6
Bay State Gas	55,686	7⅜ Apr. 17	16½ Aug. 7
Chicago Gas Co., certs. of dep.	61,805	73¼ Jan. 5	105¾ Sept. 2
Consolidated Gas Company	7,207	136½ Jan. 2	198⅛ Aug. 4
Consolidated Ice Co.	10,835	30 June 16	41⅝ July 19
Do pref.	734	80 June 16	90½ July 29
General Electric Co	40,767	28⅝ May 17	39½ Sept. 2
National Lead Co.	23,629	21⅞ Feb. 16	39 Sept. 3
Do pref.	1,558	88⅜ Feb. 13	106½ Sept. 3
Pacific Mail	77,020	24 Jan. 9	39¼ Sept. 2
Silver Bullion Certificates		51¾ Aug. 27	65¼ Jan. 27
Standard Rope & Twine	2,826	3½ June 29	11¾ Jan 19
Tennessee Coal Iron & RR.	64,503	17 May 20	33½ Sept. 1
United States Leather Co.	18,693	6¼ May 22	10¼ Aug. 23
Do pref.	44,584	50 Apr. 22	72 Sept. 1
United States Rubber Co.	8,352	10 June 3	25¼ Jan 19
Do pref.	4,476	50 July 20	76⅞ Jan 5
Western Union Telegraph	94,602	75⅜ May 7	95¾ Sept. 3

Saturday, Aug. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wednesday, Sept. 1.	Thursday, Sept. 2.	Friday, Sept. 3.
155⅜ 155¾	155¾ 161⅜	155¾ 16	151½ 153¾	154¼ 154½	154½ 157⅜
33⅜ 33⅞	33⅜ 34⅛	33⅜ 34¼	33⅜ 34¼	33⅛ 34	33½ 34¼
16⅜ 16⅜	16¾ 17¼	*16 17	16¼ 17	17 17½	17 17¼
33 33⅜	32 33⅜	32 32½	31⅝ 32⅜	§31⅞ 32⅜	§32 32¼
73 73	72½ 72⅜	72¾ 72¾	72 72	71 71¼	§72½ 73
55⅞ 56	55½ 56	*55½ 56	55¼ 55⅝	55¼ 60	58¾ 60¼
96 96	96¼ 96¾	96¼ 96½	96 96½	95½ 96¾	95⅞ 97
§14 14	14 14	§13⅜ 13⅝	14½ 14½	14 14	*13½ 14½
25¼ 25⅞	26⅛ 27⅛	.28½ 26⅞	26 26⅞	25¾ 26⅝	26½ 27
....	....	 160	§156 156	..... 159¾	..... 159¾
98 98½	97½ 98⅜	*96⅞ 98½	97 98⅛	97⅜ 98⅛	97½ 99¼
49½ 49½	*49 50½	..... 50¼	48 50	50½ 50½	51 51
*99 100½	§100¾ 100¾	*99 100½	100½ 101	....	 101
18 18¾	17 18⅝	17 18	17⅜ 18	17 18¼	17½ 18⅛
12½ 12⅜	12⅜ 12⅞	12¼ 13	12¼ 12⅝	12⅜ 12½	12 12½
35¼ 35⅝	35½ 37	37 37⅛	37 38¼	37 37⅜	36½ 37
84⅞ 95¼	95⅛ 96	94⅞ 95½	94⅝ 95¼	94⅜ 95⅜	96½ 99
....	144 144	144 144	144 144	144¼ 144⅜	145 145⅜
120¾ 121¼	120¾ 121½	120¾ 121⅛	120½ 122¼	122½ 127½	125⅜ 127½
162⅞ 162⅞	*163 165	§164¼ 164¼	§164¼ 164¼	165 165	*164 165
89¾ 90½	90½ 91¼	90¼ 91⅜	90 91⅞	90⅞ 92¼	91½ 93
68⅞ 71⅞	71¾ 73	71⅝ 72⅜	71¾ 82½	78 81¾	79 81¾
*143 145	144 144	*143 145	144 144½	144 144⅞	145 145
35⅝ 36¼	36 36½	36¼ 37	36½ 37¼	37½ 40⅛	38¾ 39¾
....	....	....	....	83¾ 85	§85½ 86½
118¼ 118½	119 120⅜	120 120	*119 120	119½ 119¾	119½ 119¾
§163 163	159½ 159½	161 161	160½ 161½	160 160½	158¾ 160¼
§13 13	13½ 13½	*12⅝ 13½	*12¾ 13¼	§12½ 12½	13 13
47 47⅜	47⅜ 47¾	47½ 47¾	47½ 48	47¼ 47¾	47¾ 49
17⅝ 18	17⅜ 18⅛	17½ 17½	17½ 17½	17⅛ 17⅜	17⅜ 17⅝
42⅛ 42¼	42¼ 42⅜	41¾ 41¾	41½ 41¾	41⅜ 42½	42½ 43¼
24 24	24 24	23½ 24	23¾ 23⅞	23 23½	23½ 24
131 131	131 131	*131 133	132¾ 132¾	135 136	136 140
106⅜ 106⅝	106⅜ 106½	108 106	105½ 105⅞	105½ 106¼	106¼ 107¼
11¼ 11¼	11¼ 12	11⅞ 12¾	12 12½	12½ 13⅛	13⅛ 13⅜
37⅜ 37½	38½ 39	39 39¾	39¾ 40	40 41	40½ 41
*17 18	18½ 20½	20½ 22	21⅝ 22	21½ 22	21½ 22½
71 71	71½ 72¾	73 75⅛	75 76¼	75½ 76	75⅞ 77
§176⅞ 176⅞	*175 177	..... 176¾	177 177	177 177	177¾ 178
*43 47	*42 46	*43 48	§40 40	42 42	*42 48
61½ 61¾	61⅜ 62	61⅛ 62⅜	61⅜ 62⅜	61¼ 62	61⅞ 63⅞
106¾ 107½	106¼ 107¼	106 106⅞	106¼ 107	105¾ 106¾	106 107
122 122	122 122	122 123	124 124½	123½ 123¾	124¼ 125
....	107½ 108	§108 108	107¼ 107⅜	108 110¼	109 109¼
25⅜ 25½	24¾ 25⅝	24¾ 25½	25¾ 25¾	25¼ 26⅛	26¼ 29½
*87 89	*87 89	*86½ 88	*86 88	88 89	89 89
57¾ 57⅞	57 58	56⅜ 57⅛	57½ 57¾	57⅜ 60¼	59½ 60½
15½ 15⅞	15⅝ 15⅞	15½ 15¾	15¼ 15⅝	14¾ 15⅜	15¼ 15⅝
36 36⅛	36⅛ 37	35¾ 36⅝	35⅞ 36⅛	35½ 36⅛	35½ 36½
35 35¾	36¼ 37¾	37⅝ 39¼	38 40	38 39⅜	38¼ 39⅛
§29¾ 30¼	30 30	30 30	30½ 31	31½ 32	31 31¾
108⅞ 109¼	108¾ 109¼	108¾ 109⅛	108½ 109	108⅝ 110½	110½ 111⅛
15⅞ 15⅞	15⅞ 16¼	§16¾ 16¾	*16 16½	16¼ 17½	16¾ 17⅝
*74 80	*76 80	*76 80	*76 80	79 79	80 80
40¼ 40¼	38 40½	*38½ 41⅜	38½ 39	39 42¼	41 42
177 179	*177 179	*177 179	*177 179	*177½ 179½	*178½ 180
18¼ 18⅛	18 18⅜	17¾ 18⅛	17⅝ 18	17¾ 18⅛	17⅞ 18⅛
17½ 17½	17¾ 18	17¾ 18⅛	18 18¼	18 18¼	17⅞ 18
38¼ 38½	38½ 39	38¾ 39⅜	38½ 39	39 39½	38¾ 39¾
*13½ 14½	14⅝ 14½	*13¾ 15	14 14	14 14	14¼ 14¼
38 38⅜	38⅝ 39	38⅝ 39⅛	39 39¼	39⅛ 39½	39½ 42⅛
17¾ 18⅛	17⅝ 18⅛	17⅞ 18⅛	17¾ 18	17¾ 18	17¾ 17⅞
50½ 50⅞	50⅜ 51	50⅜ 50¾	50 50¾	49⅞ 50⅜	50½ 51
29⅝ 29⅝	30 30¼	§31¼ 31¾	33 34	*34 36	36½ 36½
§65¾ 65¾	67 69	69¼ 69¼	69¼ 69¾	69⅞ 71¾	71⅞ 72⅞
§21½ 21½	22¾ 23¼	*22¼ 23	22¼ 22¼	22 22	22 22¼
§20¾ 20¾	20½ 21½	21¾ 22	22 22½	21½ 22	21½ 22
*57 59	60 60½	60½ 60½	*59½ 60	*59 60½	§58⅞ 58⅞
26⅞ 27⅛	26⅞ 27½	27 27½	27 27⅝	26⅝ 27½	27 27⅜
54⅜ 54½	54¼ 55¼	54¾ 55⅞	55 55⅞	54¾ 55¾	55 55⅞
32½ 32¾	32¾ 33¼	33 33¾	33¼ 33⅝	33⅛ 33⅝	33½ 33¾
*20 20¼	22½ 22½	*20 23	*21 23	*21 23	23⅛ 23¾
51 51	51½ 51⅝	*51¾ 53	52¼ 52¼	54 56	55½ 56
7¾ 8⅜	8¼ 8⅞	8¾ 9⅛	9 9⅜	8¾ 9⅝	8⅞ 9¼
48 48⅞	48½ 49½	49½ 50	49⅞ 52	51 52	51 52
16⅜ 16⅝	16¾ 17⅜	17½ 18	18¾ 19½	18¾ 20¼	19 20
*58 61⅛	*58 61½	*59 61½	*59 61½	*59 61½	*59½ 61
7¾ 7⅞	7⅞ 7⅞	7⅞ 7⅞	8⅛ 8⅜	8 8⅛	7¾ 7¾
55½ 55¾	55⅛ 56	55⅝ 56	55¼ 55⅞	54⅞ 56	56 56¼
21⅜ 21⅜	21¼ 21⅜	21¼ 21½	21½ 21⅝	21⅜ 21⅜	21⅜ 21⅜
6¼ 6¾	6⅝ 6⅞	6¾ 6⅞	6¾ 6⅞	6½ 6⅞	6½ 6½
14 14⅛	14 14¼	13⅞ 14¼	14 14½	13¾ 14¼	14 14⅜
*..... 20	*23 26	*24 26	25 27½	....	*27 27½
*..... 83	83 83	*..... 84	*..... 87	87 87	§87 87¾
*122 126	*122 128	*122 126	*122 125	*122 125	§121¾ 121¾
20 20½	20⅞ 21	21 21½	21¼ 21⅝	21⅝ 21¾	21½ 22
11¼ 11⅝	11⅜ 11⅝	11⅜ 11¾	11½ 11¾	11⅜ 11½	11¼ 11⅝
36⅛ 36⅜	36⅛ 36⅝	36⅛ 36⅞	35⅞ 36½	35⅝ 36¼	35⅞ 36¾
14 14⅛	14¼ 15	14⅝ 15	14½ 14⅞	14¼ 14¾	14½ 14¾
17⅛ 17⅜	17⅜ 18¼	17⅝ 18	17⅝ 17⅞	17⅜ 17⅝	17⅜ 17⅞
5⅝ 5⅞	5⅞ 6	6 6⅛	5¾ 6⅛	5⅞ 6	5⅝ 5¾
8 8½	8⅜ 8⅝	8⅝ 8¾	8⅝ 8¾	8⅝ 8⅝	8⅝ 8⅞
19¾ 20½	20¾ 22¼	21⅞ 22¼	21¾ 22⅝	22 22½	22⅛ 22¾
2½ 2½	2½ 2⅞	2⅝ 2¾	2⅞ 3	2⅞ 3	2¾ 2⅞
*11¼ 11½	12 12¼	12¼ 12¼	§12¼ 12¼	11½ 12⅝	12⅜ 12⅝
3 20½ 20¾	20¾ 21	21 23¼	23½ 25⅜	25⅛ 26⅞	25¼ 28
73¾ 74	74⅝ 75	75 77	78½ 80½	79 80	79½ 80
14⅛ 14⅜	14 14	13¾ 14¼	14 15	14¼ 14½	14⅛ 14½
32¼ 32⅞	32¾ 33	32⅝ 32⅞	33⅛ 34	33¼ 33¾	33¼ 33⅞
148¾ 149⅝	148½ 149¾	149¼ 157⅜	156⅝ 159	153¾ 157½	154½ 159½
115½ 116	116 116⅜	117 117¾	117¾ 119	118¼ 119	117 118⅝
91½ 91⅝	91½ 92	91½ 94¼	94½ 96	94½ 96	94½ 96⅛
113⅝ 113⅝	*111 114	*111 114	*111 114	113 113	113½ 113½
15¾ 15⅞	15⅝ 16	15⅛ 16	14½ 15⅜	13¾ 14¼	13¾ 15
102⅝ 102⅞	102 103	102 103¼	102¼ 103½	103⅝ 105¾	104 105½
189 189¾	190 190½	190¾ 192¾	193 194	192½ 194	195 195¾
38¾ 39½	39½ 40	39½ 40	39 40⅜	38½ 39¼	39 40⅜
80½ 87	87 87	*84 87	*84½ 87	*84½ 87	86¼ 86½
37 37⅝	36⅞ 37⅝	36⅝ 37⅛	36⅞ 38⅝	38⅛ 39½	37⅝ 39
36⅝ 37	36¾ 37	37 37	37 38⅜	38 38⅝	38⅜ 39
*104½ 105½	*104¾ 105	§104¼ 101½	105½ 106	106 108	106½ 106½
33¾ 33⅞	34 35⅛	34⅞ 36¼	36⅛ 37	36⅜ 39¼	37½ 38⅞
*52 52¾	*52 52¾	*52 52¾	52 52	*51½ 52½	*52 52¾
§8 8	7⅛ 8⅛	7⅛ 7¼	7⅛ 7¼	7¼ 7½	7⅝ 8
30 30¼	30¼ 31¾	30⅞ 32¼	32⅜ 33½	31¾ 32⅞	32⅜ 33
9¼ 9⅜	9⅛ 9⅜	9⅜ 10	9⅜ 10¼	9⅞ 10⅛	9¾ 10
69⅜ 69¼	69⅜ 70⅞	70 71	70¼ 72	70⅜ 71½	70½ 72
18¼ 18½	18⅛ 18⅝	18⅜ 19⅛	18½ 19	18⅝ 18⅞	19 20¼
*67 69	68⅜ 68⅜	68 68¼	68 68¼	68¼ 68½	69 70⅜
93 93¼	93⅛ 94¼	94 94½	94 94¾	94 92⅞	94¼ 95¾

* These are bid and asked; no sale made. § Less than 100 shares. † Range dates from April 8. ‡ Before payment of any instalment.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Sept. 3. Bid.	Sept. 3. Ask.	Range (sales) in 1897. Lowest.	Range (sales) in 1897. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	175	.....	170 Feb.	177½ Apr.
Ann Arbor.....100	13	15	9 Jan.	15¼ Aug.
Preferred.....100	38	.....	22½ Apr.	40 Aug.
Atlantic & Pacific.....100	.....	.....	⅛ Apr.	1½ Aug.
Boston & N. Y. Air Line pref..100	105	108	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburg 100	16	22	16¾ May	20¼ Jan.
Preferred.....100	45	62	55 Feb.	60 Aug.
Burl'ngton Rapids & Nor...100	75	.....	68 Apr.	76 Aug.
Chicago Great West. pref. A....100	.....	.....	31½ Aug.	36 Sept.
Preferred B.....100	127¾	.....	19 Aug.	29 Aug.
Clev Lorain & Wheel. pref.....100	.....	.....	40 Feb.	40¼ Mar.
Cleve and & Pittsburg.....50	169	.....	161 Apr.	168¼ Jan.
Col. Hock Valley & Tol.....100	16½	.....	1½ Apr.	18 Jan.
Preferred.....100	19	.....	14 Aug.	46 Jan.
Des Moines & Ft. Dodge.....100	11½	12½	7 Apr.	14¾ July
Preferred.....100	70	.....	60 July	65 June
Duluth S. Shore & Atlantic ¶..100	14	.....	3 Apr.	4⅝ Aug.
Preferred ¶.....100	8	9	6½ May	10¼ Aug.
Evansville & Terre Haute.....50	26	30	20 June	31 Aug.
Preferred.....50	42	45	30 June	43 Aug.
Flint & Pere Marquette.....100	14	.....	7 June	14¼ Aug.
Preferred.....100	39	.....	30 Mar.	43¼ Sept.
Green Bay & Western.....100	37	40	27½ Apr.	40 Aug.
Deb. certifs. A.....1000	.....	.....	.....	.....
Deb. certifs. B.....1000	.....	.....	4 Apr.	9 Aug.
Keokuk & Des Moines.....100	4	4¾	2 Feb.	4¾ Aug.
Preferred.....100	16	18	12 Mar.	28½ Jan.
Mexican Central.....100	6	7	6 Aug.	9⅝ July
Mexican National tr. ctfs.....100	1¼	1¾	1¼ Mar.	2¾ Aug.
Morris & Essex.....50	168	170	162½ June	170 Aug.
Nash. Chatt. & St. Louis.....100	.....	.....	70 Jan.	71 June
N. Y. & Harlem.....50	.....	.....	285 Feb.	324 May
N. Y. Lacc. & Western.....100	.....	.....	119 Jan.	122 Mar.
Peoria Decatur & Evansville..100	2	2½	¼ June	3⅞ Aug.
Peoria & Eastern.....100	7¼	8½	3½ Feb.	8⅝ Aug.
Pitts. Ft. W. & Chic. guar.....100	170½	.....	150 May	172½ Aug.
Rensselaer & Saratoga.....100	182½	186	177 May	185 Jan.
Rome Watertown & Ogdens. 100	119	.....	116 Mar.	120 July
Wisconsin Cent. vot. tr. ctfs...100	.....	.....	1 June	4⅜ Aug.
Miscellaneous Stocks.				
Adams Express.....100	155	158	147¼ Feb.	157 Sept.
American Bank Note Co ¶.....100	.....	.....	42½ July	43½ July
American Coal.....25	121	125	113 Apr.	125 Jan.
American Express.....100	115½	117	109½ Jan.	116 July
Amer. Telegraph & Cable.....100	92	95	85½ Jan.	94 June
Brooklyn Union Gas.....100	121	.....	85 Jan.	122⅜ Aug.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron.....100	26	26⅜	15¼ June	27 Jan.
Preferred.....100	.....	.....	75 Feb.	85 May
Col. & Hock. Coal tr. rcts. all pd.100	1⅞	.....	3¼ June	7⅜ Aug.
Commercial Cable.....100	175	.....	162½ May	162½ May
Consol. Coal of Maryland.....100	38	.....	35 Feb.	37½ Jan
Detroit Gas.....50	41½	41¾	20 Jan.	44¾ Sept.
Edison Elec. Ill. of N. Y.....100	123½	125	101¾ Jan.	125¼ Aug.
Edison Elec. Ill. of Brooklyn...100	115	116	97 Feb.	115¼ Aug.
Erie Telegraph & Telephone ..100	72	.....	63½ Apr.	72 Sept.
Illinois Steel.....100	49	.....	29½ Apr.	50 Aug.
Laclede Gas.....100	48½	49¼	22 May	49¾ Aug.
Preferred.....100	94½	.....	70¼ Mar.	96 Aug.
Maryland Coal, pref.....100	45	60	40 July	50 May
Michigan-Peninsular Car Co...100	.....	.....	10 July	12 Jan
Preferred.....100	.....	.....	42 May	52 Feb.
Minnesota Iron.....100	60	.....	38 Apr.	60 Aug.
National Linseed Oil Co.....100	21⅝	.....	10 May	23½ Aug.
National Starch Mfg. Co.....100	12⅞	18¾	3 May	16¾ Sept.
New Central Coal.....100	18	.....	4¾ May	8½ Aug.
N. Y. & East River Gas ¶.....100	96	96½	60¼ June	97½ Sept.
Preferred ¶.....100	119	120½	98 May	120 Aug.
North American Co.....100	5¼	5⅝	3⅝ Apr.	6⅛ Aug.
Ontario Silver Mining.....100	3¼	5½	3¼ Aug.	10⅜ Jan.
Pennsylvania Coal.....50	340	375	340 Mar.	340 Mar.
Pullman Palace Car Co.....100	179½	182¼	152 Jan.	182½ Sept.
Quicksilver Mining.....100	3	3⅝	1½ June	4⅛ Aug.
Preferred.....100	8	12	8 Apr.	13 Aug.
Standard Gas, pref. ¶.....100	.....	.....	102 Jan.	118½ July
Tennessee Coal & Iron, pref...100	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust.....100	8	9	6 Apr.	9 Aug.
U. S. Express.....100	43	.....	37 Feb.	48 July
Wells, Fargo Express.....100	109	.....	97 Jan.	112 Aug.

* No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 3.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	107½	108
Class B, 5s.....1906	104	.....
Class C, 4s.....1906	98	.....
Currency funding 4s.....1920	98	.....
Arkansas—6s, fund, Hol.1899-1900	.....	.....
Non Holford.....1900	.....	.....
7s, Arkansas Central RR.....1900	.....	.....
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s.....1914	.....	.....
New consols, 4s.....1914	96	.....
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR.....1910	.....	.....
Special tax, Class I.....1910	104½	105½
Consolidated 4s.....1910	126	.....
6s.....1910	.....	.....
South Carolina—4½s, 20-40...1933	105	.....
6s, non-fund.....1888	⅛	.....
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-8-1900	.....	.....
Do New series....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
New settlement 3s.....1913	85	86½
Redemption 4s.....1907	.....	.....
Do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s....1991	67½	70
6s, deferred l'st rec'ts, stamped.	4	5

New York City Bank Statement for the week ending Aug. 28, 1897. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	$2,000.0	$1,839.1	$14,040.0	$2,030.0	$1,870.0	$14,240.0
Manhattan Co.	2,050.0	2,152.5	14,620.0	2,741.0	5,429.0	19,791.0
Merchants'.	2,000.0	1,008.9	12,597.1	3,142.8	2,560.2	16,824.0
Mechanics'.	2,000.0	2,021.1	9,982.0	1,182.0	1,218.0	9,068.0
America.	1,500.0	2,582.7	21,913.1	2,514.0	4,902.0	26,514.1
Phenix.	1,000.0	245.9	4,043.0	183.0	867.0	3,849.0
City.	1,000.0	2,701.7	46,486.2	8,749.4	9,084.7	59,439.1
Tradesmen's.	750.0	99.4	2,917.1	241.8	569.9	2,930.2
Chemical.	300.0	7,497.9	28,423.0	4,308.0	4,535.0	24,405.0
Merchants' Exch'ge.	500.0	176.0	4,712.2	851.3	944.4	5,790.0
Gallatin.	1,000.0	1,679.1	6,901.2	984.5	1,484.5	6,402.8
Butchers' & Drov'rs'.	300.0	165.2	1,249.6	180.5	130.5	1,073.8
Mechanics' & Trad's.	400.0	228.8	2,106.0	260.0	270.0	2,201.0
Greenwich.	200.0	164.6	1,025.1	106.5	242.3	1,072.8
Leather Manufac'rs.	600.0	492.3	3,027.2	372.5	443.3	2,671.4
Seventh.	300.0	97.2	1,935.3	271.2	291.0	2,264.4
State of New York.	1,200.0	496.1	3,632.8	171.5	289.4	2,614.2
American Exchange	5,000.0	2,510.6	23,600.0	2,161.0	2,971.0	19,893.0
Commerce.	5,000.0	3,472.4	26,078.4	2,039.1	2,673.6	20,899.7
Broadway.	1,000.0	1,570.3	8,167.3	774.2	857.1	8,847.6
Mercantile.	1,000.0	971.2	6,298.2	762.1	2,640.4	9,567.9
Pacific.	422.7	491.9	2,488.1	434.2	531.8	2,876.0
Republic.	1,500.0	829.0	2,298.1	2,458.1	2,642.4	14,822.3
Chatham.	450.0	978.5	5,901.3	660.7	967.2	5,950.0
Peoples'.	200.0	242.5	1,936.2	194.8	561.6	2,614.0
North America.	700.0	658.7	8,160.6	1,166.0	1,999.8	9,927.1
Hanover.	1,000.0	2,111.4	8,202.8	5,631.2	2,348.6	28,850.7
Irving.	500.0	242.0	2,970.0	356.2	399.5	2,992.0
Citizens'.	600.0	388.8	2,373.2	523.1	564.1	2,704.7
Nassau.	500.0	270.4	2,512.3	169.4	582.6	2,962.6
Market & Fulton.	900.0	1,003.4	5,855.8	639.8	1,459.4	6,477.7
Shoe & Leather.	1,000.0	136.7	3,221.5	468.6	452.1	3,386.6
Corn Exchange.	1,000.0	1,813.2	9,138.2	1,470.0	1,384.0	11,347.6
Continental.	1,000.0	216.0	2,283.1	676.0	966.2	3,337.2
Oriental.	300.0	406.6	1,782.0	131.2	279.7	1,630.0
Importers' & Trad'rs.	1,500.0	6,519.9	23,834.0	2,308.0	4,650.0	26,881.0
Park.	2,000.0	8,189.4	26,697.0	10,151.8	3,821.2	38,971.0
East River.	250.0	141.8	1,277.6	167.8	129.4	1,137.0
Fourth.	3,200.0	2,023.8	24,423.3	3,540.3	3,648.0	26,588.7
Central.	1,000.0	509.2	8,363.0	1,552.0	1,557.0	10,708.0
Second.	300.0	677.0	6,184.0	899.0	1,034.0	6,268.0
Ninth.	750.0	291.1	3,481.0	471.4	681.9	4,016.5
First.	500.0	7,106.1	5,100.9	3,672.4	4,423.8	24,489.2
N. Y. Nat'l Exch'ge.	300.0	62.1	1,346.2	158.5	228.2	1,291.7
Bowery.	250.0	620.2	2,808.0	413.0	619.0	3,184.0
New York County.	200.0	426.9	2,803.6	575.5	274.1	3,324.3
German American.	750.0	296.9	2,675.4	282.0	462.4	2,936.4
Chase.	500.0	1,511.8	5,254.2	4,658.3	7,621.8	26,413.2
Fifth Avenue.	100.0	1,118.0	7,201.7	1,438.4	944.0	8,424.8
German Exchange.	200.0	546.1	2,216.2	242.4	469.2	2,830.4
Germania.	200.0	693.8	3,341.0	579.1	455.0	4,229.0
United States.	500.0	636.1	6,884.0	1,043.8	961.3	7,849.1
Lincoln.	300.0	618.8	5,678.8	1,004.0	2,614.5	6,128.5
Garfield.	200.0	778.0	4,803.2	668.8	632.3	5,544.0
Fifth.	200.0	307.6	1,682.1	252.6	405.6	2,090.5
Bank of the Metrop.	200.0	808.8	4,463.9	894.1	610.9	5,162.8
West Side.	200.0	334.7	2,279.0	238.0	444.0	2,469.0
Seaboard.	500.0	288.4	7,891.0	935.0	1,699.0	6,794.0
Sixth.	200.0	338.0	1,765.0	200.0	293.0	1,675.0
Western.	2,100.0	526.6	7,712.5	1,197.5	3,989.4	18,626.9
First Nat. B'klyn.	300.0	922.3	4,611.0	921.8	1,554.8	5,647.0
Nat. Union Bank.	1,200.0	730.8	2,797.2	2,266.2	1,148.7	13,713.2
Liberty Nat. Bank.	500.0	271.1	2,676.7	326.6	475.6	2,804.0
N. Y. Prod. Exch'ge.	1,000.0	320.8	4,581.8	579.7	534.2	4,350.0
Bk. of N. Amsterdam.	250.0	253.3	2,023.9	521.0	382.0	2,227.0
Total.	59,022.7	74,363.9	560,874.5	92,628.1	106,186.0	636,996.0

New York City, Boston and Philadelphia Banks:

Banks	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings
N. Y.*	$	$	$	$	$	$	$
Aug. 7..	133,386.6	549,562.4	92,129.8	103,430.4	626,232.3	13,384.7	716,951.9
" 14..	133,386.6	558,170.8	92,612.3	103,917.9	630,589.9	13,185.6	730 245.6
" 21..	133,386.6	558,618.3	93,203.6	105,847.2	635,997.4	13,252.2	650,687.9
" 28	133,386.6	560,874.5	92,628.1	106,186.0	636,996.0	13,418.4	632,298.2
Bos.*							
Aug. 14..	63,393.8	183,122.0	10,623.0	9,040.0	177,883.0	7,862.0	90,456.9
" 21..	63,393.8	181,847.0	10,797.0	8,454.0	176,471.0	7,858.0	90,508.7
" 28	63,393.8	181,731.0	10,790.0	8,301.0	174,131.0	7,820.0	74,010.1
Phila.*							
Aug. 14..	35,388.0	113,171.0	37,386.0		120,408.0	6,830.0	61,029.7
" 21..	35,388.0	114,276.0	37,839.0		120,844.0	6,839.0	59,448.9
" 28..	35,388.0	115,072.0	36,926.0		121,025.0	6,861.0	56,095.2

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jct. & S. Yds.—Col. t. g. 5s	.....	Jeff. & Clear. C. & I. 1st g. 6s	103½a.
Colorado C. & I. 1st cons. 6s, g.	93 b.	2d g. 5s	90 b.
Colorado Fuel & I.—Gen. 5s.	.....	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s ...	96½b.	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	107 a.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 6s	102½b.	Mutual Union Teleg.—6s, g...	.....
De Bardeleben C. & I.—g. 6s.	82 a.	Nat. Starch Mfg. 1st 6s.....	107 b.
Det. Gas con. 1st 5s.....	92 a	N. Y. & N. J. Telep. gen. 5s..	.....
Edison Elec. Ill. Co.—1st 5s..	110 b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s..	111½b	People's Gas & C. (1st g. 6s. Co., Chicago.....	2d g. 5s. 100 a.
Equit. G.-L., N. Y., cons. g. 5s.	103 b.	1st cons. g. 6s.....	116 b.
Equitable G. & F.—1st g.....	108 a.	South Yuba Water—Con. 6s.	.....
Erie Teleg. & Telep. 5s, g....	99 b.	Standard Rope & T.—Inc. 5s.	16 b.
Galveston Wharf Co.—1st 5s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Henderson Bridge—1st g. 6s.	.....	Western Union Teleg.—7s....	.....
Illinois Steel deb. 5s.....	.....	Western Gas coll. tr. 5s.....	102½b.
Non-conv. deb. 5s.....	.....		

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	328	.....	Garfield.....	500	.....	N.Y.Nat.Ex	80	.....
Am. Exch....	170	.....	German Am.	110	.....	Ninth.....	97	99
Astor Place*	220	.....	Germac Ex.*	300	325	19th Ward..	100	.....
Bowery*.....	300	.....	Germania....	300	.....	N. America.	130	137½
Broadway....	222	.....	Greenwich...	160	.....	Oriental....	.....	160
Butch. & Dr.	.....	101	Hanover.....	350	.....	Pacific.....	182½	.....
Central.....	160	.....	H de & L.*..	87	.....	Park.....	255	.....
Chase.....	400	.....	Ind. River..	130	.....	People's....	205	.....
Chatham.....	290	.....	Im. & Trad'rs	530	.....	Phenix.....	101	106
Chemical....	4000	.....	Irving.....	140	.....	Plaza*.....	180	.....
City.....	340	.....	Leather Mfs'	160	175	Prod. Ex.*...	115	120
Citizens'....	125	135	Liberty*....	130	.....	Republic....	160	160
Columbia....	160	175	Lincoln.....	.....	300	Seaboard....	170	.....
Commerce....	204½	206	Manhattan...	220	.....	Second.....	425	.....
Continental.	130	.....	Market & Ful	210	225	Seventh....	100	110
Corn Exch...	290	.....	Mechanics'.	193	.....	Shoe & Le'th	93	.....
East River..	135	.....	M'chs' & Tr's'	110	125	State of N.Y.	110	.....
11th Ward..	200	.....	Mercantile...	160	.....	Third.....	20	70
Fifth Ave....	3000	.....	Merchant.'..	145	.....	Tradesm'a's.	102	.....
Fifth*.....	250	.....	Merch't. Ex.	112	120	12th Ward*..	.....	130
First.....	2500	.....	Metropol's...	440	.....	Union.....	201	.....
First N., S. I.	120	150	Mt. Morris..	110	.....	Union Sq.*..	175	.....
14th Street..	.....	.....	Nassau.....	160	170	Un'd States.	180	.....
Fourth.....	177	185	N. Am'dam..	205	.....	Yorkville*..	170	.....
Gallatin.....	310	325	New York...	236	.....	Western.....	120	.....
Gansevoort*.	.....	100	N. Y. Co'nty	700	.....	West Side...	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Aug. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wednesday, Sept. 1.	Thursday, Sept. 2.	Friday, Sept. 3.	Sales of the Week, Shares.	Range of sales in 1897 Lowest.	Highest.
Alch. T. & S. Fe.(Boston).100	15¾ 15⅞	15⅞ 16	15⅝ 15¾	15½ 15⅝	15⅛ 15½	15½ 15⅞	10,267	9⅜ Apr. 20	16 Aug. 30
Atlantic & Pac. " 100	....	....	....	....	....	25c. 25c.	25	15c. Feb. 17	1 00 Aug. 12
Baltimore & Ohio (Balt.).100	16 16½	*16¼ 18¼	*68 67½	66½ 67	67 67¼	*16½ 17	76	9 Aug. 2	17½ Jan. 8
Balt. City Pass'ger " 25	....	66½ 66½	*18¾ 19⅜	....	..... 19⅜	*67 67½	297	59½ Jan. 13	67¼ Sept. 2
Baltimore Traction " 25	..... 19½	*19 19⅜	....	....	....	*18¾ 19	...	17 Jan. 12	20⅞ Apr. 2
Baltimore Trac'n¶ (Balt.). 25	....	19 19	....	....	....	18¾ 18¾	200	17⅛ Jan. 7	20⅞ Apr. 2
Boston & Albany (Boston).100	220 220	220 220	220 220	220 220	220 220	*220 221	145	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*215	*215	*215	*215	*215	2 6 216	9	205 Jan. 2	216 Sept. 3
Boston & Maine. " 100	*163¾	x163½165	165 165	165 165	164½ 164¼	*164 165	301	157 June 2	166 Jan. 18
Central of Mass.. " 100	11 11½	12¼ 13	12¾ 12¾	12½ 12¾	12½ 12¾	12¼ 12½	1,649	9 Apr. 22	13 Aug. 30
Preferred..... " 100	59½ 62	60⅜ 62¼	60½ 61	61 61	61 61¼	61 61¼	1,292	56 Mar. 26	62¼ Aug. 30
Chic. Bur. & Quin. " 100	98⅛ 98¼	97⅝ 98⅜	97 98¼	97⅛ 98	97¼ 98⅝	97⅜ 99	34, 1⁰	69½ Jan. 5	99 Aug. 16
Chic. Mil. & St. P. (Pat.).100	95 95¼	95⅛ 95⅜	94⅞ 95⅜	94⅜ 95⅛	94½ 95½	96½ 99	17,675	69¼ Apr. 19	99 Sept. 3
Choc. O. & G. vot. t.c. " 50	9 9⅛	9⅛ 9⅛	9⅛ 9¼	9⅛ 9⅜	....	9⅛ 9¼	1,110	6 May 7	9⅞ Aug 11
Cl. St. Ry. of Ind¶ " 100	....	....	....	....	....	 20	.....	16 Apr. 12	25½ Jan. 20
Fitchburg pref..(Boston).100	92¾ 93	93 93	93 93¼	93 93½	*93½	94 94	364	89½ July 17	95 June 4
Lehigh Valley (Phila.). 50	30⅜ 30⅝	30¼ 30⅝	30⅜ 30⅝	30⅜ 31	30⅞ 31⅛	31 31¼	2,618	20⅛ Feb. 18	32¼ July 2
Metropol'n Trac.¶ " 100	....	....	122⅝ 123	12⅜ 124¼	124 124	121½ 124⅝	2,268	99¼ May 3	124⅝ Sept. 3
Mexican Cent'l (Boston).100	5½ 5⅝	*5⅝ 6	6¼ 6¼	6½ 6¾	6 6	6¼ 6¼	93	5 Aug. 11	9¼ Jan. 2
New England..... " 100	....	30 30	....	40 40	....	*35 40	31	18 Apr.	40 Sept. 1
Preferred ..... " 100	84 84	85 89	87 88	88 90	87 88	87 87	642	57 Feb. 15	90 Sept.
Northern Central (Bal .). 50	75½ 75½	*75½	76½ 77¼	*77 80	*77½	*78 79	120	67⅛ Jan. 27	77½ Aug. 31
Northern Pacific (Phila.)100	*17⅞ 18	17¾ 18⅛	18 18	17⅞ 17⅞	17¾ 17¾	17¾ 17¾	1,128	10⅞ Apr. 30	18⅜ Aug. 24
Preferred " 100	50¼ 50⅝	50⅜ 50⅞	50½ 50¾	50⅛ 50¾	50 50⅛	50¼ 50⅞	3,833	33⅛ Jan. 15	51⅝ Aug. 12
Old Colony. ...(Boston) 100	185 185	....	185 185	*185	*185½	185 185	33	176¼ May 26	185½ Aug. 23
Pennsylvania...(Phila.). 50	56⅛ 56¼	56¼ 57⅜	56¼ 56½	56 56⅜	56¼ 56¾	56⅝ 58⅞	17,184	5 5⅜ May 3	5 7⁄8 Aug. 30
Philadelph. Trac. " 50	73⅜ 73⅝	73¾ 74¼	x72¼ 72½	72¼ 72⅜	72¼ 72¼	72¼ 72½	2,730	66⅜ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	13⅞ 13¼	13¼ 13⅜	13⅛ 13 11⁄16	13⅜ 13⅜	13⅞ 13 11⁄16	13⅞ 13⅜	20,981	8⅝ Apr. 19	13⅜ Aug. 12
Union Pacific..(Boston).100	17¼ 17⅜	17⅝ 18⅛	17⅜ 18	17⅝ 17⅞	17⅜ 17⅜	17¼ 17⅜	9,842	5 Apr. 12	18⅛ Aug. 30
Union Traction..(Phila.) 50	11⅜ 11⅝	11⅝ 11⅞	11⅞ 11⅞	11⅜ 11⅝	11⅜ 11⅜	11⅜ 11⅜	8,511	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin.¶ (Boston)....	149 149⅜	148⅝ 149¾	149⅝ 156⅜	156¼ 158¾	154⅜ 157⅜	154⅜ 159¼	36,154	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... " ..	116 116	116 116½	117 117	118 118½	118½ 118½	117½ 118½	2,169	100½ Jan. 6	118½ Sept. 1
Bell Telephone.. " 100	240 240	240 241¼	242 244	243½ 245½	248 250	250 260	2,200	205¼ Jan. 4	260 Sept. 3
Best. & Montana. " 25	143¾ 144	144⅞ 144⅞	144 144¼	144½ 144½	144⅜ 144½	144½ 150½	5,349	94⅜ Jan. 2	150½ Sept. 3
Butte & Boston ‡ " 25	27½ 27⅞	27½ 28	26¾ 27½	26¾ 27¼	26⅞ 27⅞	27 28	10,270	6 Jan. 11	29⅜ Aug. 17
Calumet & Hecla " 25	420 420	415 415	*417 420	416 425	425 435	435 451	276	326 Jan. 2	451 Sept. 3
Canton Co ..... (Balt.).100	*65	67 67	*67 70	....	....	*67 70	65	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	*58¾ 59	59 59¼	59 59	59 59	59 59¼	*59½ 60	352	55 June 2	62½ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.).100	29½ 29⅝	29½ 30	27⅝ 29¼	29 30⅛	30⅞ 32	31⅜ 32½	15,478	15¼ Apr. 22	32½ Sept. 3
Preferred ¶ " 100	32¼ 32¼	32 32	30 31	32 32½	34 34⅝	34⅛ 34⅜	1,989	17½ Apr. 30	34⅜ Sept. 3
Erie Telephone..(Boston).100	66⅜ 66¾	66⅞ 67⅛	*66 67	66½ 67¼	67¼ 69	70 72	1,819	63⅜ Apr. 1	72 Sept. 3
General Electric. " 100	37⅛ 37⅜	37 37⅛	37 37	37½ 38⅛	38⅝ 39¼	38 39	5,736	28⅜ May 17	39¼ Sept. 2
Preferred ..... " 100	*80 82	*80 82	81 81	81 82	82 82	82 85	309	66 May 1⁰	85 Sept. 3
Illinois Steel .... " 100	47⅛ 49	49⅛ 50¼	50 50¼	50 50	49½ 50	49½ 49⅞	2,858	29⅛ Apr. 21	50¼ Aug. 30
Lamson Store Ser " 50	*20¼ 21	20⅞ 20⅞	*20½ 21	20½ 20½	20 20½	20½ 21	367	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.. 50	*44½ 44¾	*44¼ 45	44½ 44½	44¼ 44¼	44½ 44½	44½ 45	97	37½ May 26	45 Aug. 26
N. E. Telephone (Boston).100	120¼ 120½	119 120	120 120	120 122	121 123¼	124 124	408	101 Apr. 5	125 July 30
Pa. Heat, L. & Pow (Phila.)....	15⅞ 16	16 16⅜	16⅛ 16¼	16⅜ 17⅜	17¼ 17⅞	17 17⅜	10,418	13 Apr. 30	17⅞ Sept. 2
Unit'd Gas Imp.¶ " 50	79¼ 79½	80 84⅞	84¼ 86½	84½ 86	85⅜ 86	86½ 87¼	22,383	70⅞ May 3	87¼ Sept. 3
Welsbach Light ¶ " 5	....	49 49⅜	49 49¼	49¼ 49½	49⅞ 50	50 50	1,097	38½ Apr. 6	50 Sept. 3
West End Land..(Boston)	*..... 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	575	1⅜ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. † 1st instal ment paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of September 3.		
Atlanta & Charlotte (Balt.).100	97	98
Boston & Providence (Boston).100	265	267
Catawissa..... (Phila.). 50	.....	.....
1st preferred ..... " 50	51	.....
Central Ohio..... (Balt.) 50	24¼	.....
Chicago & West Mich.(Boston).100	12½	15
Connecticut & Pass.. " 100	150	151
Connecticut River.... " 100	260	260
Consol. Tract. of N.J.¶ (Phila.).100	29	30
Delaware & Bound Br. " 100	....	170
Flint & Pere Marq...(Boston).100	13	14
Preferred ..... " 100	40½	42
Hestonville Passeng. (Phila.). 50	50½	50¾
Preferred ¶..... " 50	62	.....
Hunt. & Broad Top... " 50	16	.....
Preferred..... " 50	44	.....
Kan. C'y Ft. S. & Mem. (Boston).100	17	20
Preferred ..... " 100	51½	55
Little Schuylkill..... (Phila.). 50	52	.....
Maine Central..... (Boston) 100	125	127
Mine Hill & S. Haven. (Phila.). 50	54¼	.....
Nesquehoning Val ... " 50	53½	.....
North American Co... " 100	5¼	.....
North Pennsylvania. " 50	.....	89⅛
Or. Sh. Line all asst. pd (Boston).100	22	22½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	26¾	.....
Rutland ..... (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.) .100	11¼	.....
Preferred..... " 100	35¾	.....
West End..... (Boston). 50	.....	.....
Preferred ..... " 50	103½	104½
United Cos. of N. J. (Phila.).100	251	253¼
West Jersey & Sea Sh. " 50	48	50
Western N.Y. & Penn " 100	3	3¼
Wisconsin Central...(Boston).100	3	4
Preferred..... " 100	6	8
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston) 25	·50	1·00
Amer. Ry. El. Light.. (Phila.).....	5⅛	6
Atlantic Mining..... (Boston). 25	25	25½
Bay State Gas ¶..... " 50	6⅝	6⅞
Boston Land..... " 10	4	4¼
Centennial Mining... " 10	11	11⅜
Fort Wayne Elect.¶.. " 25	⅛	1
Franklin Mining..... " 25	16	16½
Frenchm'n's Bay L'd. " 5	¼	⅜
Kearsarge Mining.... " 25	20½	21
Marsden Co..... (Phila.).....	19½	19¾
Osceola Mining..... (Boston). 25	38¼	38⅝
Pullman Palace Car. 100	180	181
Pennsylvania Steel.. (Phila.).100	33	33½
Preferred ¶..... " 100	55	57
Quincy Mining.....(Boston). 25	118	119
Tamarack Mining.... " 25	136	137
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	24	25
Pref., cumulative. " 50	55	55½
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	§87	87¼
Adjustment g. 4s, 1995.....	§59	59¾
Boston United Gas 1st 5s..... ..	§92	93

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 80	81
Burl. & Mo. River Exempt 6s, J&J	§118½	119½
Non-exempt 6s.....1918, J&J	§107½	108
Plain 4s.....1910, J&J	§ 90	95
Chic. Burl. & Nor. 1st 5, 1926, A&O	§105	105½
2d mort. 6s.....1918, J&D	§100½	101
Debenture 6s.....1898, J&D	§ ...	.....
Chic. Burl. & Quincy 4s .1922, F&A	§ 97½	99
Iowa Division 4s.....1919, A&O	§ 99	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 65	70
Consol. of Vermont, 5s. 1913, J&J	§ 65	70
Current River. 1st, 5s..1927, A&O	§ 71	75
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 73	75
Eastern 1st mort 6 g. 1906, M&S..	§120	122
Free. Elk. & M. V., 1st, 6s. 1933, end.	§133	.....
Unstamped, 1st, 6s, 1933.....	§133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 65	75
K. C. F. S. & M. con. 6s, 1928, M&N	§ 99½	100
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 74	76
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 93	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 97	100
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	112
Mexican Central, 4 g....1911, J&J	§ 63	64
1st consol. incomes, 2 g, non-cum.	15	15½
2d consol. incomes, 3s, non-cum.	5½	6
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§120	121
1st mort. 6s.....1905, J&J	§113	113¾
Ogden. & L. C., Con. 6s....1920, A&O	§ 85	100
Inc. 6s.....1920	§	15
Rutland, 1st, 6s.....1902, M&N	§105½	106
2d, 5s.....1898, F&A	§ 98¾	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	.....	110½
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	107	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	111
General 5s.....1919, J&J	84½	85
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	94	94¼
Del. & B'd Br'k, 1st, 7s. 1905, F&A	121½	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elec. & People's Trac. stock, tr. ctfs	71	71½
Elmir. & Wilm., 1st, 6s. 1910, J&J..	118	.....
Hestonville M. & F., con. 5s..1924	116	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	107½	.....
K. C. Sub. Belt 1st 6s...1920, J&D	105	110
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	79	80
Lehigh Nav. 4½s.....1914, Q—J	113	113½
2d 6s, gold.....1897, J&D	101¾	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	96¼
Lehigh Valley, 1st 6s...1898, J&D	103½	.....
2d 7s.....1910, M&S	.....	.....
Consol. 6.....1923, J&D	117	.....
Newark Passenger, con. 5s...1930	109	109½
North Penn. 1st, 4s.....1936, M&N	112¼	.....
Gen. M 7s.....1903, J&J	118½	.....
Pennsylvania gen. 6s, r..1910, Var	133	.....
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, ...1919, Var	.....	.....
Collat. Tr. 4½s g.....1913, J&D	.....	.....

Bonds.	Bid	Ask
Pa. & N. Y. Canal, .. 1 , J&J	.....	.....
Con. 5s.....193 , &O	105	.....
People's Trac. trust certs. 4s..1943	98	98½
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	107⅛	.....
Phila & Read. 2d, 5s...1933, A&O	126	.....
Consol. mort. 7s.....1911, J&D	131½	.....
Consol. mort. 6 g.....1911, J&D	122	.....
Improvement M. 6 g., 1897. A&O	103¼	.....
Con. M. of 1882, 4s....1937, J&J	102⅜	.....
Terminal 5s, g.....1941, Q.—F.	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	108	.....
Reading Co. gen. 4s.....1997, J&J	86⅛	86½
Rochester Railway, con. 5s..1930	97½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104½	.....
Union Terminal 1st 5s.....F&A	118	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118½	.....
Baltimore Belt, 1st, 5s. 1990, M&N	80	81
Balt. C. Pass. 1st 5s....1911, M&N	114½	.....
Balt. Traction, 1st 5s...1929, M&N	113	.....
Exten. & impt. 6s.....1901, M&S	103	.....
No. Balt. Div., 5s.....1942, J&D	114	114½
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	80	.....
Staten Island, 2d. 5 g. 1926, J&J	.....	75
Receivers' certificates, 6s..J&D	101½	103
Do. Maryland Construc., 5s.....	99	.....
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s..... ..	100⅞	101
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	97	99
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	70
Cent. Ohio, 4½ g.....1930, M&S	95	.....
Cent. Pass., 1st 5s.....1932, M&N	113	.....
City & Sub., 1st 5s.....1922, J&D	113½	114
Charl. Col. & Aug. ext. 5s. 1910, J&J	107	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	114	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	103¼	103¾
Ga. Car. & Nor. 1st 5 g..1929, J&J	86	90
Georgia Pac., 1st 5-6s...1922, J&J	116	.....
Geor. So. & Fla., 1st 5s...1945, J&J	99¼	99½
North. Cent. 6s.....1900, J&J	107⅞	109½
6s.....1904, J&J	110	.....
Series A, 5s..... ....1926, J&J	115	.....
4½s.....1925, A&O	110	.....
Pitts. & Connells. 1st 7s. 1898, J&J	102	.....
Southern, 1st 5s..... 1994, J&J	94	94½
Virginia Mid., 1st 6s....1906. M&S	112	.....
2d Series, 6s.....1911 M&S	116	.....
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s.....1921, M&S	97	.....
5th Series, 5s.....1926, M&S	103	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	109	109½
Wilm. Col. & Aug., 6s. 1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	123½	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105	.....
Virginia (State) 3s, new. 1932, J&J	.....	.....
Funded debt, 2-3s.....1991, J&J	68	68½
Chesapeake Gas. 6s.....1900, J&I	104	.....
Consol. Gas, 6s.....1910, J&I	116	.....
5s.....1939, J&.	108½	109

⁂ Price includes overdue coupon. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPT. 3 AND FOR YEAR 1897.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Sept. 3.	Range (sales) in 1897. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	107¼b	106 Feb.	109 Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	*83 b.	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	82½b.	74½ Jan.	84½ Aug.
At. T S.F.—New gen. 4s. 1995	A & O	88¾	78⅝ Apr.	88¾ Sept.
Adjustment 4s. 1995	Nov.	59⅜	41¾ Apr.	59⅜ Sept.
B'way & 7th Av.-1st con. g. 5s '43	J & D	*118½b.	116½ Jan.	120⅜ Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	*80 b.	70 Feb.	84½ Aug.
Union Elevated.—6g. 1937	M & N	80 a.	68 Feb.	83 Aug.
Bklyn Rap. Trans., 5 g. 1945	A & O	88⅞	70 May	90⅜ July
Bklyn. Un. Gas, 1st con. 5g. 1945	J & J	113½b.	105¾ Jan.	115 Aug.
B'klyn Wharf & W. H—1st, 5a, g. 1	F & A	101½	91½ Mar.	101⅝ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	*99 b.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s. 1908	J & J	110 b.	108 Jan.	113½ June
2d, 5s. 1913	M & S	105 b.	101½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	*114 b.	112¼ Feb.	115¼ July
Cons., 5s, g. 1945	M & N	94¾	86½ June	9- Sept.
Central of N. J.—Cons., 7s. 1899	Q J	107½b.	106½ Apr.	108¼ Mar.
Consol., 7s. 1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g. 1987	J & J	113¾a.	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	101½b.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	82 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	114¼	113 Aug.	116½ Feb.
Central Pacific.—Gold, 6s. 1895	J & J	101⅞b.	100 Jan.	104¼ June
Exten. 5 g. 1899	J & J	*101 b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	120 b.	119 Jan.	121¾ June
Mortgage, 6 g. 1911	A & O	121½b.	118¼ Jan.	122½ July
1st consol., 5 g. 1939	M & N	112	107¾ Jan.	112 Apr.
General 4½s, g. 1992	M & S	83	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	102 b.	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	92½a.	86 Jan.	91 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	*117 a.	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	105	93 Feb.	103 Aug.
Convertible 5s. 1903	M & S	107¾	99¼ Mar.	110⅞ Aug.
Denver Division 4s. 1922	F & A	*99 b.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	94⅜	87¼ Jan.	94⅝ July
Han. & St. Jos.—Cons. 6s. 1911	M & S	*122 a.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	128 b.	124 Apr.	128¼ Aug.
General consol., 1st 5s. 1937	M & N	101¼	98⅞ Feb.	102½ Aug.
Chicago & Erie.—1st, 5g. 1982	M & N	111½a.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	*104¼a.	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	80 b.	60 July	83 Aug.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	140 b.	128 Jan.	139⅞ Sept.
1st, Southwest Div., 6s. 1909	J & J	116½b.	115½ Jan.	120¼ June
1st, So Minn. Div., 6s. 1910	J & J	118 b.	115½ Jan.	120¾ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	115	112 Jan.	117¾ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	115 a.	106½ Jan.	113 June
Wisc. & Minn., Div ,5g. 1921	J & J	*113 b.	110½ Jan.	115 June
Terminal, 5g. 1914	J & J	.....	110½ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	102½b.	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	*120 a.	118 Jan.	118⅝ Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	*143 b.	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	118½b.	116 Jan.	121¼ May
Sinking fund, 6s. 1921	A & O	.....	114 Jan.	120 Aug.
Sinking fund, 5s. 1929	A & O	*111½b.	109¾ Apr.	113 July
Sinking fond, deben., 5s. 1933	M & N	117½b.	110⅝ Jan.	117⅜ July
25-year debenture, 5s. 1909	M & N	109½b.	106 Jan.	110 Apr.
Extension, 4s. 1926	F & A	105 b.	101 Jan.	106 July
Mil. L. & Nor. W., 1st, 6g. 1921	M & N	*135½b.	131 May	135½ Aug.
Exten. & Imp., 5g. 1929	F & A	*115 a.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	132	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	106¼	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	*103 b.	93 Jan.	104⅞ Aug.
Chic. St. P. M. & O.—6s. 1930	J & D	131	128 Jan.	133¾ May
Chic. Ter. Trans., ctfs. of prop.	.....	45⅝	42¾ July	45⅞ Aug.
Clev. Lor. & Wheel.—5s. 1933	A & O	*100 b.	98 May	103 Aug.
C. C. C. & I.—Consol. 7g. 1914	J & D	.....	130 June	134¼ May
General, consol., 6 g. 1934	J & J	.....	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	90	90 Sept.	90½ Apr.
Peoria & Eastern, 4s. 1940	A & O	*81 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	115	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	*75 b.	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	59 a.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	110½	109¾ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	88½	87¼ July	90 June
Dul. & Iron R'ge -1st, 5s. 1937	A & O	102¼a.	97½ June	103¼ Aug.
Det. So. 8h. & Atl.—5s. 1937	J & J	*102	99½ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	112¾b.	104⅞ Jan.	114⅝ June
Erie—4, g, prior bonds. 1996	J & J	92⅞	88½ May	95½ Feb.
General, 3-4, g. 1996	J & J	72¾	63 May	72⅞ Aug.
Erie Ry.—1st, con., 7g. 1920	M & S	142	139¼ Mar.	144½ Aug.
L'g Dock, consol., 6 g. 1935	A & O	*136½b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—6 s g. 1921	J & D	71½	53 Jan.	71½ Sept.
Gal. H. & San. An. M. & P. D. 1st, 5s	M & N	89 b.	88 May	92 Sept.
Gen. Electric, deb. 5s, g. 1922	J & D	100¼	90½ Jan.	100¼ Aug.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	75	65½ Apr.	75 Aug.
Illinois Central.—4s, g. 1953	M & N	.....	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	*104 a.	100¾ Feb.	105½ May
Ist. & Great Nor.—1st, 6s, g. 1919	M & N	124	117 May	121 Sept.
2d, 4½-5s. 1909	M & S	84 b.	73 Jan.	88 Aug.
Iowa Central.—1st, 5g. 1938	J & D	99½	88 Apr.	99¾ Sept.
Kings Co. Elev.—1st, 5g. 1925	J & J	58 b.	44 Feb.	57½ Aug.
Laclede Gas.—1st, 5s, g. 1919	Q—F	101¾	93½ Jan.	103½ Aug.
Lake Erie & West.—5g. 1937	J & J	*110 b.	113½ Jan.	118 June
L. Shore.—Con. ep., 1st, 7s. 1900	J & J	109½b.	109⅜ Aug.	114 June
Consol. coup., 2d, 7s. 1903	J & D	.....	119 Jan.	124¼ Mar.
Gold, 3½s. 1997	J & D	103½b.	101¼ Sept.	104 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	110½b.	106 Apr.	114 Aug.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	118	115½ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	*118½a.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	88 b.	76½ Jan.	88½ Mar.
Louis. & Nash.—Cons. 7s. 1898	A & O	104½b.	102¾ Apr.	106½ Mar.
N. O & Mobile, 1st, 6g. 1930	J & J	.....	116 Jan.	123 June
" 2d, 6g. 1930	J & J	*107 b.	98½ Jan.	107 Aug.
General, 6g. 1930	J & D	118½b.	115⅝ Jan.	118⅜ May
Unified, 4g. 1940	J & J	85	78¼ Jan.	85 Sept.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112 b.	111 Jan.	115½ June

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Sept. 3.	Range (sales) in 1897. Lowest.	Highest.
L. N. A. & Ch.—Con. 6g. tr. rs. 1916	A & O	.....	†81 May	†92½ July
Manhattan consol. 4s. 1990	A & O	*96 b.	91½ Apr.	97⅜ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	118	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	*105½b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116 b.	118 May	119 Apr.
Consol., 5s. 1902	M & N	108½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	106	100 Jan.	106⅛ Sept.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	97 b.	88½ May	98⅛ Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	87	82 Jan.	87 Aug.
2d, 4s, g. 1990	F & A	63½	54¾ May	64¼ July
Mo. Pac.—1st, con., 6g. 1920	M & N	97	68 May	97 Sept.
3d, 7s. 1906	M & N	108	98 Mar.	106 Aug.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	100 b.	100 Apr.	103 July
2d ext 5s. 1938	J & J	*102 b.	100 Apr.	103¼ Jan.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	107	103 Apr.	107 Aug.
1st ext., g., 4½s. 1947	F & A	106⅛	104 June	106⅛ Sept.
Gen. R'y & land gr., 5g. 1931	A & O	88½	67½ May	88¾ Sept.
Mobile & Ohio—New 6g. 1927	J & D	121 a.	116¾ June	121 May
General mortgage, 4s. 1938	M & S	75½	65 Apr.	77¾ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	128 b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	103	98½ June	103 Aug.
N. Y. Central—Debtext. 4s. 1905	M & N	*104¼b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	*117¾b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884-1904	M & S	*109 b	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	111½b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	111½b.	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	108¾	105 Jan.	110¼ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	*107 a.	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	.....	136 Mar.	139 Aug.
Construction, 5s. 1923	F & A	*117½a.	116⅛ Mar.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	139½b.	132½ Feb.	140 Mar.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	90 b.	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	108½b.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	*100 b.	100 Jan.	105 June
Gen. 5 g. 1940	F & A	84½	68 June	87 July
Midland of N. J., 6s, g. 1910	A & O	119 b.	116½ Apr.	120½ July
Nor. & W. Ry.—1st, cons., 4g. 1996	A & O	79½	67½ Apr.	79¾ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	*119½b.	113 Jan.	120½ June
Prior lien, ry. & l. g. 4, g. 1997	Q—J	92¼	85½ Jan.	92¼ Sept.
General lien 3 g. 2047	Q—F	60	51½ Apr.	60½ Aug.
No. Pacific Ter. Co—6g. 1938	J & J	110	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	*102½a.	102 Aug.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	.....	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	14 b.	† 84½ Apr.	16 Aug.
Oregon Impr. Co.—1st 6g. 1910	J & D	107½	†84½ June	107½ Sept.
Consol., 5 g. 1939	A & O	† 39¾	15 Feb.	†41¼ Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111½b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	90¾	80 Jan.	91¼ Sept.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	117 b.	111¾ Jan.	121 July
1st. con. 5s, g. 1946	J & J	92⅞	86 July	93½ Aug.
Non-cumul. Inc. A, 5s. 1946	Sept.	57¾	44 July	61⅜ Aug.
Penn. Co.—4½g, coup. 1921	J & J	111½	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	101½b.	92 May	104 Feb
Evans. Division, 6 g. 1920	M & S	100 b.	91 June	106 Feb.
2d mortage, 5 g. 1926	M & N	*17 a.	†10 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	107½	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	75	66 June	75 Aug.
Reading Co.—Gen., g. 4s. 1997	J & J	86½	80¼ Apr.	86⅝ Sept.
Rio Gr. Western—1st 4 g. 1939	J & J	89½	70¾ Mar.	80¾ Aug.
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	*67 b.	62⅜ June	68 Aug.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	*114½b.	112 Jan.	115¾ Feb.
General mortgage, 6 g. 1931	J & J	*115 b.	108¼ Jan.	116½ June
General, 5 g. 1931	J & J	101½	94½ Jan.	101⅞ Aug.
Railroad, 4 g. 1996	J & J	71 b.	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	75¾	59¾ Apr.	76 Aug.
2d, 4s, g., income. 1989	J & J	31	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	121¾a.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	*125½b.	123 Jan.	129 June
" reduced to 4½ g.	J & J	.....	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	81½b.	87¾ Jan.	85 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	61½	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	95	87½ Feb.	95½ Aug.
So. Pacific, Ariz.—6 g. 1909-10	J & J	100 a.	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g. 1905-12	A & O	*108 b.	106 May	108½ July
1st consol., gold, 5 g. 1937	M & N	92	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	103 b.	102 Jan.	106⅜ Aug.
Southern—1st cons. g. 5s. 1994	J & J	95	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	*90 b.	86 May	91½ Aug.
E. T. V. & G.—1st, 7 g. 1900	J & J	108 b.	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	110 b	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 1922	J & J	*110¼a.	107½ Jan.	110⅜ Aug.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	113 b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 191	J & J	122 b.	117¾ Jan.	124¾ June
West. No. Carl. st con. 6s, g. 1914	J & J	.....	111½ Jan.	116½ June
Standard Rope & T., 1st. 6g. 1946	F & A	66	60 June	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	86½	79 June	88½ Mar.
Birmingham Div., 6 g. 1917	J & J	*87 b.	79 Apr.	89 Mar.
Texas & Pacific—1st, 5 g. 2000	J & D	90½	85¾ Jan.	96½ Sept.
2d, income, 5 g. 2000	March	33½	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	103½b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	*80 b.	†66½ May	†80½ Aug.
Union Pacific—6 g. 1898	J & J	101 b.	101⅜ July	105 Feb.
Ext. sinking fund, 8. 1899	M & S	†110½	85 Jan.	†113⅜ Aug
Collateral trust, 4½. 1918	M & N	*150 b.	†49¾ Jan.	153 Aug.
Collat. tr. 5s, g. notes. 1902	F & A	98 b.	†98¾ Aug.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	119 b.	113½ Jan.	119¾ Aug
1st consol., 6 g. 1919	M & N	† 93	†67 Jan.	†95 Aug.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	45	33 Apr.	48¼ Aug.
U. S. Leather—S. F. deb. 6g. 1913	M & N	114½b.	110 May	114 Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	103 a.	100 Jan.	103½ Mar.
Wabash—1st, 5 g. 1939	M & N	107½b.	101⅜ June	107¼ Jan.
2d mortgage, 5 g. 1939	F & A	80¾	63½ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	106½b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	48½	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	108 b.	106½ Jan.	109 June
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	† 38	†28 May	†40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 5% prin. p'd

NEW YORK STOCK EXCHANGE PRICES—(Continued),—*INACTIVE BONDS—SEPT. 3.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	97
Atl. & Pac.—		
Western Division income. 1910	.....	.....
Balt. & Ohio 1st, 6s, Park B. 1919	*107½	.....
5s, gold. 1925	*80	.....
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	97½	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 1930	*97½	.....
Ak. & Ch. Junc.—1st, g., 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 6s. 1915	*89	.....
Seaside & B. B.—1st, g. 5s, gu. 1 '42	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	*122¾	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	121½	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	107¾	.....
Consol. & collat. trust, 5s. 1934	107	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	104	.....
1st, 5s. 1921	104	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued) —SEPT. 3.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	*91	.....
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	*38¾	39¾
2d, pref. income, g., 5s 1945	*14	15
3d, pref. income, g., 5s.....1945	*.....	8½
Mac. & Nor. Div.. 1st, g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	*101	.....
Gold 5s, series E..... 1898	*101	.....
San Joaquin Br., 6s.....1900	*103	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s....1918	.....	.....
West. Pacific—Bonds, 6s....1899	*.....	103½
So. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	*87	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s.1899	*.....	103
Craig Valley—1st, g., 5s....1940	96	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Eliz. L.& Big Sandy—G. 5s.1902	99½	102
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g, 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	112¼	.....
Louis. & Mo. River—1st, 7s.1900	*108⅜	.....
2d, 7s..... 1900	*106¼	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic. Burl. & Nor.—1st, 5s....1926	106½	107
Chic. Burling. & Q.—5s, s. f...1901	.....	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s..... 1919	*100½	.....
Plain, 4s.....1921	*93	.....
Chicago & Iowa Div.—5s...1905	*104½	.....
Chic. & Indiana Coal—1st 5s.1936	100¼	.....
Chi. Mil. & St. P.—1st, 8s, P. D.1898	.....	104
2d, 7 3-10s, P. D.....1898	140	.....
1st, 7s, 3 g., R. D.....1902	140	.....
1st, I. & D., 7s.....1899	140	.....
1st C. & M., 7s.....1903	140	.....
1st, I. & D. Extension, 7s....1908	140	.....
1st, La C. & Dav., 5s..... 1919	.....	.....
1st, H & D., 7s.....1910	.....	130
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s..1910	118	.....
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	*118	.....
Fargo & South., 6s, Assu....1924	107	.....
Ino. conv. sink. fund, 5s....1916	105	.....
Dakota & Gt. South., 5s.....1916	.....	.....
Mil. & Nor. main line—6s....1910	*117½	121½
Chic. & Norw.—30-year deb. 5s.1921	*115	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	103	.....
Win. & St. P.—2d, 7s.....1907	*.....	128
Mil. & Mad.—1st. 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	105	.....
Northern Ill.—1st, 5s..... 1910	105	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s 1925	.....	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s.1905	85	.....
1st, 2½s.....1905	70	.....
Extension, 4s.....1905	84	.....
Keokuk & Des M.—1st, 5s...1923	*104	106
Chic. St. P. & Minn.—1st, 6s.. 1918	.....	132
St. Paul & S. C.—1st, 6s.....1919	*130	132
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
Gen. g., 6s 1932	117	119½
Chic. & West. Mich.—5s.....1921	.....	.....
Chi. Bam. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir.—1st, gu. 5s, g.1941	109	.....
City & Sub. (Balt.)—1st, g., 5s.1922	.....	.....
Clev. A. & Col.—Eq. & 2d 6s.1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s.1917	67	.....
C. C. C. & St. L.—Gen., g. 4s...1993	*.....	80
Cairo division, 4s.....1939	*.....	90
Spring. & Col. Div.—1st, g. 4s.1940	.....	92
White W. Val. Div.—1st, g. 4s.1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	88	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	100	102½
Consol. 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	107	.....
Indiana B. & W.—1st pf. 5s.1900	*105	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	*.....	22
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	.....	.....
Consol sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	*109½	.....
Cleve. Lorain & Wh.—1st, 5s.1933	*100	.....
Cleve & Mah. V.—Gold. 5s....1938	.....	.....
Col. Mid. 1st, g., 6s, asstd...1938	64	84½
Tr. ctfs., con., 4s.....1940	.....	13
Del. Lack. & W.—		
Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s.....1914	*.....	145
Bonds, 7s.....1900	*109½	111½
7s of 1871.....1901	*113	.....
1st, con., guar., 7s.....1915	*140	.....
Warren—2d, 7s 1900	*109	.....
D. & H. Can.—Pa. Div. coup. 7s.1917	144	.....
Albany & Susq.—1st, gu., 7s.1906	.....	.....
1st, cons., guar., 6s.....1906	.....	.....
Rens. & Sar. 1st, coup., 7s.1921	*148½	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	83¾	.....
Det. M. & M.—L. g. 3½s, ser. A.1911	18	20
Det. & Mack.—1st lien, 4s, g...1995	.....	.....
4s, gold.....1995	.....	.....
Erie—1st, ext. g. 4s 1947	112	113
2d, extended, 5s 1919	*120	.....
3d, extended, 4½s.....1923	*114½	.....
4th, extended, 5s.....1920	*.....	121
5th extended, 4s.....1928	104	.....

SECURITIES.	Bid.	Ask.
Erie—(Con.)—		
1st, con., g., f'd, 7s 1920	.....	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
Buf. & S. W.—Mortg. 6s.....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	*107	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	105	.....
Evans. & T. H.—1st, cons., 6s.1921	105	110
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons...1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	*.....	115
1st, con. gold, 5s.....1939	.....	85
Pt. Huron Div.—1st, 5s 1939	77	83½
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s.1928	56½	.....
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	.....	.....
Ga. & Ala., 1st, pref., g. 5s....1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Housatonic—Cons. gold 5s....1937	.....	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—Waco & N. 7s.1903	125	.....
1st g., 5s (int. gtd).....1937	.....	110½
Cons. g. 6s (int. gtd).....1912	*108	111
Debent. 6s, prin. & int. gtd.1897	*100	103
Debent. 4s, prin. & int. gtd.1897	*100	.....
Illinois Central—		
1st, g., 4s.....1951	108	.....
1st, gold, 3½s.....1951	.....	.....
Gold 4s.....1952	.....	.....
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten l., 7s.1897	.....	.....
1st, consol., 7s.....1897	.....	.....
Gold, 5s, coupon 1951	.....	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Bellv. & So. Ill., gu., g., 4½s.1897	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	.....	.....
Ind. Ills. & Iowa.—1st, g., 4s..1939	*.....	90
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N.—3d, 4s, g. 1921	43	.....
Kings Co.—F. El., 1st, 5, g., gu. A.1929	*43	45
Lake Erie & West.—2d g., 5s.1941	101½	.....
North'n Ohio—1st, gu. g. 5s.1945	100	.....
L. S. & M. Scn.—B. & E.—New 7s.'98	104	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	107	.....
Kal. All. & G. R.—1st gu. 5s.1938	*120	.....
Mahon'g Coal RR.—1st, 5s.1934	*120	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	*100	.....
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s.1945	.....	.....
Elmira C. & N., 1st. g. 1st pf. 8s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	*19	.....
Long Island—		
1st, 7s..... 1898	*104½	.....
Ferry, 1st, g., 4½s.....1922	91	.....
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	*35	42
N. Y. B. & M. B.—1st con. 5s, g.1935	.....	.....
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	*35	40
Louis. & Nash.—Cecil. Br. 7s..1907	102	.....
E. H. & Nash.—1st 6s, g.....1919	*113	.....
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s..... 1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	*107	.....
S. f., 6s—S. & N. Ala. 1910	.....	.....
50-year 5s, g.....1937	*100	.....
Pens. & At.—1st, 6s, gold...1921	*99	.....
Collat. trust, 5s, g 1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s.1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s.1937	*85½	.....
So. & No. Ala., con. gu. g., 5s.1936	93½	.....
Kentucky Central—4s, g...1987	87	.....
L. & N.—Lon. C. & L.—g. 4½s.1931	.....	.....
Lon. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Louisville Ry—1st, con., g., 5s.1930	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	10½
Michigan Central—		
6s.....1909	.....	.....
Coupon, 5s.....1931	*120	.....
Mortgage 4s.....1940	*106	.....
Bat. C. & Strgis.—1st, 3s, g. gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	141	.....
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	*121¾	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.1942	.....	85
Kansas City & P., 1st, 4s, g..1990	*64	.....
Dal. & Waco—1st, 5s, gu.....1940	80	83
Missouri Pacific—Trust 5s...1917	72½	75
1st coll., 5s, g.....1920	72½	75
Mobile & Ohio—1st ext., 6s...1927	*112	.....
St. L. & Cairo—4s, guar.....1931	*83	.....
Morgan's La. & T.—1st, 6s....1920	116	.....
1st, 7s.....1918	129	.....
Nash. Chat. & St. L.—2d, 6s...1901	*.....	110
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	104⅛	.....
N. J. Junc—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s..1936	107	108
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	*106½	108½
N. Y. & Put.—1st, g., 4s, gu.1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....

SECURITIES.	Bid	Ask
N. Y. & Northern—1st, g. 5s..1927	*.....	123½
N. Y. Susq. & West.—2d, 4½s.1937	81	.....
Terminal, 1st, g. 5s 1943	*107	.....
Wilk. & East.—1st, gtd., g. 5s.1942	93½	94½
Northern Pacific—		
St. Paul & N. P.—Gen., 6s...1923	*126	.....
Norfolk & South'n—1st, 5s, g.1941	107	.....
Norfolk & West.—General, 6s.1931	120	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Col Conn. & Ter..1st, gu. g. 5s.1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s.1989	*84	.....
Ohio & Miss.—Consol. 7s.....1898	*101	.....
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	*102½	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1938	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	58	60
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s.....1908	117	.....
Gold, 5s..... 1928	100	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	.....	.....
Do do Series B 1942	.....	.....
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	*.....	.....
P. C. & St. L.-1st, c., 7s 1900	*.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	140	.....
2d, 7s 1912	*137½	.....
3d, 7s.....1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	*115	.....
Clev. & P.—Cons., s. fd., 7s.1900	111¼	.....
Gen. 4½s, g., "A 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s.1897	.....	.....
2d, guar., 7s..... ...1898	102	.....
Gd. R. & I. Ext.—1st, 4½s, c. g.1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g.1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s. g.1945	.....	.....
Penn. RR.—1st real. est. g. 4s.1923	.....	.....
Cle. & Mar'ta—1st. gu. g. 4½s.1935	.....	.....
D. & Inv. RR. & Bdg—1st. gu. g. 4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s.1921	112	.....
2d mortg., 4½s.....1921	80	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s.1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 3-4s.1940	.....	.....
St. L. A. & T. H.—Term. 5s..1914	*105	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pac.—1st, gd. g. 5s.1917	101½	.....
St. Louis So.—1st, gd. g. 4s.1931	*88	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	*114½	.....
2d, 6s, g., class C 1906	114	115
1st, trust, gold 5s..... 1987	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	100	.....
St. L. Kan. & S. W.—1st, g., 6s.1916	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	110	.....
2d mortgage 5s.....1917	104	105
St. Paul Minn & M.—2d M, 6s.1909	.....	.....
Minneap. Union—1st 6s... 1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	*117½	.....
1st guar. g. 5s.....1937	*106	107
East. Minn. 1st div. 1st 5s 1908	.....	.....
Wil'n ar & Sioux F.—1st, g, 5s.1938	*107½	.....
San Fran. & N. P.—1st, g., 5s.1919	*101½	.....
Sav. Fl. & West.—1st, con. g. 6s.1934	.....	.....
S aboard & Roanoke—1st, 5s.1926	95	100
Seat. L. S. & East., 1st 6s, asst. pd.1931	*.....	45
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—Income, 6s....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	*115	116½
E. Tenn. V. & Ga.—Divis. 5s 1930	*116	.....
Rich. & Dan.—Eq. s. f. g. 5s.1809	.....	.....
Deben. 5s, stamped 1927	99	105
Vir'a Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s.....1931	.....	.....
Gen., 5s, guar., stamped .1936	.....	103
Wash. O. & W.—1st cur. gu. 4s.1924	*85	.....
Sunbury & Lewis.—1st, g., 4s.1936	.....	.....
Ter. As'n of St. L.—1st, 4½s.1939	.....	.....
1st, con. g. 5s.....1894-1944	.....	.....
St. L. Mer. Br. Term., g. 5s, gu..1930	.....	.....
Texas & New Orleans—1st. 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g. 1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	*.....	123
T. & O. C.—Kan. & M., Mort. 4s.1990	.....	79
Tol. Peo. & West.—1st, g., 4s.1917	*70	.....
Ulster & Del.—1st, con., 6., 5s.1928	100	.....
Union Pacific—1st, 6s 1898	101	.....
1st, 6s..... 1897	101	101¼
1st, 6s..... 1899	101½	.....
Collateral Trust, 6s.....1908	101	.....
Collateral Trust, 5s.....1907	83	.....
Kansas Pacific—1st 6s, g....1895	111	.....
1st, 6s, g. 1896	115	.....
O. Br. U. P.—F. c., 7s.....1895	50	.....
Atch. Col. & Pac.—1st, 6s...1905	30	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	30	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Debenture, Series B.....1939	.....	30½
Det. & Chic. Ext. 1st, 5s, g .1940	98	99¼
St L. K. C. & N.—St. C. Bdge 6s.1908	*111	.....
West N. Y. & Pa.—Income 5s..1943	.....	15
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1928	*.....	86
Wheeling Div., 1st, 5s, g...1928	.....	.....
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. income 5s..... ...1937	4½	7½

No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—see 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	June	13,232	15,050	100,331	90,029
Ala. Gt. South	3dwk Aug.	30,958	28,319	971,273	886,248
Ala. Midland	May	55,568	45,665	285,483	254,460
Ala. N. O. Tex. & Pac.	June.				
N Orl. & N. E.	1stwk Aug	24,000	17,000	740,117	742,057
Ala. & Vicksb.	1stwk Aug	9,000	8,000	324,380	295,506
Vicks. Sh. & P	1stwk Aug	6,000	5,000	206,304	208,883
Allegheny Val.	July	218,081	204,849	1,360,816	1,355,903
Ann Arbor	4thwk Aug	40,391	33,632	841,809	772,832
Ark. Midland	June	8,302	6,744	44,457	42,543
Atch. T. & S. Fe	June	2,442,052	2,148,774	14,434,060	13,590,232
Atlanta & Char.	June	120,985	102,069	803,939	690,340
Atlanta & W. P.	June	37,759	34,745	264,033	241,017
Atlan. & Danv.	3dwk Aug.	10,500	9,991	335,373	336,613
Atlantic & Pac.	May	347,646	329,663	1,625,389	1,562,886
Austin & N'west	June	9,109	22,094	84,320	120,518
Balt. Ches. & Atl.	April	32,700	35,553	109,506	112,777
Balt. & Ohio	July	2,180,207	2,188,298	14,248,977	13,610,919
Bal. & O. Sou'w.	3dwk Aug.	133,062	129,040	3,881,663	3,824,915
Bath & Ham'nds	June	1,586	1,433	10,181	10,391
Bir. & Atlantic	July	1,594	1,432	12,013	11,832
Brunsw'k & West	May	47,192	52,748	224,910	239,775
Buff. Roch. & Pitt	3dwk Aug.	66,662	67,057	2,092,568	2,037,247
Buffalo & Susq.	July	50,559	41,573	320,568	272,080
Bur. C. Rap. & N.	3dwk Aug.	98,299	78,940	2,412,224	2,649,722
Canadian Pacific	3dwk Aug.	505,000	403,000	13,310,696	12,228,228
Car. Midland	July	5,418	7,493	29,937	29,853
Cent. of Georgia	3dwk Aug.	83,849	87,891	2,931,284	3,044,843
Central of N. J.	July	1,239,433	1,199,356	6,766,031	6,941,951
Central Pacific	June	1,087,114	1,051,765	5,815,471	5,620,962
Charlest'n & Sav.	May	53,356	50,986	293,497	273,014
Char. & W. Car.	March	79,564	73,421	241,188	234,317
Ches. & Ohio	3dwk Aug.	223,465	198,290	7,001,560	6,451,586
Chic. Bur. & Q.	July	3,013,058	2,753,350	19,984,906	18,345,168
Chic. & East. Ill.	3dwk Aug.	74,891	70,779	2,398,679	2,389,181
Chic. Gt. West'n	3dwk Aug.	118,005	97,626	2,970,990	2,894,924
Chic. Ind. & L.	3dwk Aug.	71,190	56,945	.....	.....
Chic. Mil. & St. P.	4thwk Aug	973,830	965,080	19,242,488	19,684,090
Chic. & N'thw'n.	July	2,944,013	2,855,232	17,280,822	18,344,399
Chic. Peo. & St. L.	July	53,719	69,241	451,607	519,015
Chic. R. I. & P.	August	1,783,765	1,407,955	10,078,754	9,847,303
Chic. St. P. M. & O.	July	657,115	598,376	4,103,981	4,085,309
Chic. Ter. Tr. R't.	July	84,968	.....	.....	.....
Chic. & W. Mich.	3dwk Aug.	33,042	36,911	972,919	973,621
Choc. Ok. & Gulf	July	102,557	85,010	684,495	558,752
Cin. Ga. & Ports.	March	4,156	4,721	12,049	13,580
Cin. Jack. & Mac.	1stwk May	12,084	11,276	233,360	239,468
Cin. N. O. & T. P.	July	312,602	278,744	2,031,838	1,929,127
Clev. Can. & So.	3dwk Aug.	10,557	14,017	383,209	493,013
Cl. Cin. Ch. & St. L.	3dwk Aug.	293,716	258,683	8,335,078	8,166,244
Peo. & East'n	June	129,384	151,190	797,725	870,167
Cl. Lor. & Wheel.	3dwk Aug.	24,355	24,557	757,301	881,206
Col. Midland	July	143,507	143,904	938,649	1,091,538
Col. H. V. & Tol.	August	147,452	199,587	1,418,558	1,624,435
Col. & Red Mount	June	8,999	.....	64,995	.....
Col. Sand'y & H.	3wks June	46,964	49,826	348,874	342,909
Colusa & Lake	July	2,155	1,791	10,955	7,691
Crystal	June	1,215	1,054	5,658	6,241
Cumb'l'd Valley	June	82,796	78,431	360,225	390,598
Denv. & Rio Gr.	4thwk Aug	222,400	195,600	4,536,030	4,701,553
Des M. & Kan. C	3dwk Aug.	2,896	2,097	92,433	71,164
Des. M. N. & W.	July	34,635	36,170	227,603	250,073
Det. G. Rap. & W.	3dwk Aug.	29,190	27,546	773,237	719,736
Det. & Lima No.	3dwk Aug.	7,206	.....	.....	.....
Det. & Mackinac	June	50,449	38,607	264,289	258,402
Duluth S.S. & Atl.	3dwk Aug.	36,063	37,362	970,940	1,337,126
Elgin Jol. & East.	July	90,681	95,739	655,428	754,718
Erie	July	2,850,894	2,635,533	17,747,003	17,366,536
Eureka Springs	June	4,076	5,320	28,808	30,013
Evans. & Ind'pls	3dwk Aug.	6,595	7,269	172,324	187,795
Evans. & Mich.	3dwk Aug.	1,396	2,451	51,713	73,551
Evansv. & T. H.	3dwk Aug.	25,122	22,034	655,708	649,318
Fitchburg	June	599,003	628,001	3,338,968	3,521,807
Flint & P. Marq.	3dwk Aug.	52,381	46,019	1,688,930	1,677,744
Fla. Cent. & Pen.	3dwk Aug.	33,623	32,360	1,558,521	1,406,445
Ft. W. & Den. C.	3dwk Aug.	28,708	11,878	663,378	546,264
Ft. W. & Rio Gr.	3dwk Aug.	5,023	3,952	174,290	177,161
Gads. & Att. U.	July	723	930	5,103	6,362
Georgia RR.	3dwk Aug.	24,349	22,328	902,615	858,194
Georgia & Ala.	3dwk Aug.	20,911	18,279	635,811	471,235
Ga. Car'la & No.	July	58,207	57,831	491,731	420,635
Geo. So. & Fla.	July	76,022	80,563	493,549	505,804
Gr. Rap. & Ind.	3dwk Aug.	41,060	41,826	1,191,960	1,263,316
Cin. R. & Ft. W.	3dwk Aug.	8,076	7,970	245,510	263,779
Traverse City	3dwk Aug.	881	1,025	24,225	31,048
Mus. G. R. & I.	3dwk Aug.	2,497	2,356	69,250	80,309
Tot. all lines	3dwk Aug.	52,514	53,177	1,533,045	1,639,092
Grand Trunk	3dwk Aug.	490,042	467,412	11,563,252	11,349,385
Chic. & Gr. Tr	3dwk Aug.	64,074	55,719	1,878,088	2,002,270
Det. Gr. H. & M.	3dwk Aug.	22,335	20,454	603,267	573,891
Cin. Sag. & Mac	3dwk Aug.	2,152	2,215	70,390	81,995
Tol. S. & Musk	3dwk Aug.	2,342	2,168	65,614	47,023
Great North'n—					
St. P. M. & M.	July	1,447,002	1,370,569	7,575,012	7,639,976
East of Minn.	July	165,589	161,916	835,556	917,478
Montana Cent.	July	166,228	168,225	1,127,587	1,118,232
Tot. system	July	1,778,819	1,700,710	9,538,155	9,675,686
Gulf & Chicago	July	12,801	9,276	70,643	48,562
Gulf & Chicago	July	2,951	2,467	23,549	21,004
Hous. Tun. & Wil.	June	5,054	4,945	24,399	26,117
Hous. & Tex. Cen.	June	170,704	164,641	1,324,809	1,303,704
Illinois Central	July	1802625	1638624	12551574	12012672
Ind. Dec. & West	2wks Aug.	33,286	26,820	.....	.....
Ind. Ill. & Iowa.	June	52,509	52,863	393,072	401,964
In. & Gt. North'n	3dwk Aug.	59,715	58,509	1,936,549	1,811,870
Interoc. (Mex.)	Wk Aug. 14	51,900	46,540	1,615,663	1,396,627
Iowa Central	3dwk Aug.	39,507	26,377	996,046	1,111,927
Iron Railway	July	2,237	3,716	20,250	28,041
Jack. T. & K. W.	July	20,179	22,329	185,490	192,556
Kanawha & Mich	3dwk Aug.	10,470	8,563	325,647	292,332
K. C. F. Scott & M.	3dwk Aug.	90,565	74,698	2,797,849	2,623,101
K. C. Mem. & Bir.	3dwk Aug.	20,239	19,071	711,365	673,495
Kan. C. N. W.	July	24,932	23,838	186,200	148,095
Kan. City & Om.	3dwk Aug.	6,092	1,999	135,477	60,793
K. C. Pitts. & G.	4thwk Aug	76,614	26,564	1,344,987	511,037
Kan. C. Sub. Belt	4thwk Aug	16,146	13,534	310,075	227,230
Keokuk & West.	3dwk Aug.	10,521	7,137	245,187	218,794
L. Erie All & So.	July	3,543	3,741	37,552	84,281
L. Erie & West.	4thwk Aug	113,372	86,421	2,229,664	2,248,566
Lehigh & Hud.	July	36,014	32,679	200,625	227,621
Lehigh Val. RR.	July	1,607,170	1,728,037	.....	.....
Leh. V. Coal Co.	July	1,435,761	1,336,850	.....	.....
Lex'gton & East.	June	18,849	19,655	104,812	107,166
Long Island	July	507,028	513,666	2,167,970	2,178,912
Los Ang. Term.	July	11,410	8,148	51,168	53,215
Louis. Ev. & St. L.	2dwk Aug.	30,355	32,922	855,748	822,885
Lou. H. & St. L.	3dwk Aug.	11,211	10,378	287,214	291,646
Louisv. & Nashv.	3dwk Aug.	399,990	375,600	12,768,035	12,373,780
Macon & Birm.	July	4,556	3,850	32,673	31,980
Manistique	July	15,879	13,533	76,197	79,638
Memphis & Chas.	3dwk Aug.	24,683	20,921	815,736	747,948
Mexican Cent.	3dwk Aug.	216,976	186,702	8,194,202	6,245,326
Mexican Inter'l.	May	240,864	252,858	1,283,129	1,186,726
Mex. National.	3dwk Aug.	104,804	82,697	3,766,813	3,047,050
Mex. Northern.	June	35,465	70,194	307,214	417,873
Mexican R'way	Wk Aug. 14	78,000	59,000	2,323,992	1,864,574
Mexican So.	2dwk Aug.	15,650	10,162	449,931	327,121
Minneap. & St. L.	3dwk Aug.	43,676	38,615	1,204,609	1,164,340
M. St. P. & S. St. M.	3dwk Aug.	66,547	58,430	2,124,560	2,177,447
Mo. Kan. & Tex.	3dwk Aug.	223,393	215,135	6,350,128	6,623,196
Mo. Pac. & Iron M.	3dwk Aug.	504,000	399,000	13,951,000	13,270,701
Central Br'ch.	3dwk Aug.	28,000	15,000	648,000	444,258
Total.	3dwk Aug.	532,000	414,000	14,599,000	13,714,959
Mobile & Birm.	3dwk Aug.	4,902	5,750	187,613	167,737
Mobile & Ohio	July	299,144	268,200	2,176,474	1,993,491
Mont. & Mex. Gulf	June	102,801	97,544	682,812	674,420
Nash. Ch. & St. L.	July	490,277	418,608	3,030,378	2,857,565
Nat. & Ft. Sh'p'g	June	14,378	.....	72,307	.....
Nevada Central.	May	3,777	3,019	13,643	12,309
N. Y. C. & H. R.	July	3,657,753	3,485,488	24,846,178	24,622,053
N. Y. Ont. & W.	3dwk Aug.	89,683	88,453	2,438,473	2,394,927
N. Y. Susq. & W.	July	197,487	198,788	1,208,687	1,230,733
Norfolk & West.	3dwk Aug.	247,310	206,434	6,705,150	7,098,494
Northes'n (Ga.)	May	3,83.	3,313	23,803	25,183
Northes'n (S. C.)	March	65,016	54,082	179,305	168,919
North'n Central	July	547,696	493,163	3,574,087	3,448,791
North'n Pacific	4dwk Aug.	407,936	411,336	10,587,528	10,800,443
Oconee & West.	June	2,834	2,605	17,133	16,767
Ohio River	3dwk Aug.	23,634	22,013	561,476	617,287
Ohio Riv. & Chas	June	12,046	11,119	89,810	89,110
Ohio Southern.	July	43,948	61,973	358,237	435,973
Oregon Imp. Co.	June	311,908	273,816	1,608,597	1,587,241
Oreg. RR. & Nav.	July	431,130	377,473	2,407,817	2,307,633
Oreg. Sh. Line	June	580,479	498,303	2,706,005	2,558,632
Pacific Mail	July	330,037	292,245	2,619,150	2,282,431
Pennsylvania. §	July	5,480,395	5,258,595	35,009,970	35,563,870
Peoria Dec. & Ev.	3dwk Aug.	22,337	18,009	560,439	535,403
Petersburg	July	43,358	43,083	355,070	345,348
Phila. & Erie	June	373,555	369,198	1,864,107	1,917,873
Phila. & Read.	July	1,916,595	1,752,813	11,343,852	11,560,618
Coal & Ir. Co.	July	2 075 758	2 028 205	11,141,409	12,401 198
Tot. both Co's.	July	3,992,353	3,781,018	22,485,261	23,973,816
Ph. Read. & N.E.	June	58 851	61,786	287,857	327,801
Phil. Wilm. & B.	June	756,847	752,417	.....	.....
Pitts. C. C. & St. L.	July	1,171,445	1,248,501	8,009,418	8,498,898
Pitts. Lisb. & W'n	July	2,475	3,442	25,313	24 050
Pitts. Bes. & L. E.	June	53 450	54,320	265,499	301,977
Pittsb. & West'n	3dwk Aug.	33,215	32,444	1,024,532	1,120,940
Pitts. Cl. & Tol.	3dwk Aug.	18,447	13,042	525,103	508,788
Pitts. Pa. & F.	3dwk Aug.	10,389	7,966	208,805	242,564
Total system.	3dwk Aug.	64,051	54,052	1,758,440	1,872 292
Pitt. Young. & A.	July	152,871	162,491	748,736	855,659
Quincy O. & K. C.	July	27,440	25,391	171,776	172,516
Rich. Fr'ksb & P.	June	66,182	74,067	372,347	386,683
Rich. & Petersb	July	26,353	31,634	205,372	210,022
Rio Gr. South'n.	3dwk Aug.	7 377	11,116	229,247	287,498
Rio Gr'de West	3dwk Aug.	65,600	46,300	1,643,895	1,443,465
St. Jos. & Gr. I.	4thwk Aug	34,200	15,700	698,203	410,858
St. L. Ch. & St. P.	May	22,057	22,066	117,818	114,219
St. L. Ken'et & So.	July	6,126	3,945	31,113	.....
St. L. & San Fran.	July	529,495	480,069	3,400,893	3,407,725
St. L. Southwest.	3dwk Aug.	83,060	78,533	2,626,162	2,742,203
St. Paul & Dul.	July	125,554	132,130	761,772	757,666
San Ant. & A. P.	June	125,895	136,633	903,148	815,884
San Fran. & N. P.	July	87 664	73,173	422,313	415,400
Sav. Fla. & West.	May	278,243	288,133	1,408,321	1,441,976
Scab'rd Air Line	April	303,328	270,816	.....	.....
Scab'd & R'ake.	July	65,271	59,081	.....	.....
Sher. Shrev. & So.	4thwk July	5,841	5,358	141 368	138 563
Sil. Spra. O. & G.	May	22,915	24,504	80,926	96,215
Silverton	July	6,021	6 532	.....	.....
So. Haven & East	July	2,894	3,250	13,681	12,625
So. Pacific Co.—					
Gal. Har. & S. A	June	340,278	337,421	2,150,852	2,382,955
Louis'a. West.	June	72,544	55,354	483 046	434.230
Morgan's L. & T.	June	388,410	319,112	2,495,277	2,300,855
N. Y. T. & Mex.	June	19 953	14,487	130,704	95.518
Tex. & N. Orl.	June	118,874	92,278	753,159	633,024
Atl. Prop'ties.	June	943,522	823,467	6,071,589	5,912,362
Pacific system	June	2,620,001	2,518,035	14 840,808	14.786,066
Total of all.	June	3,769,277	3,564,969	22,419,628	22,206,036
So. Pac. of Cal.	June	746 224	731,270	4,500,101	4,807,788
So. Pac. of Ariz.	June	190,089	160,710	1,253,086	1,168,143
So. Pac. of N. M.	June	111,784	87,152	687,789	588.823
Northern Ry.	June	176,159	172,501	963,920	959.916
Southern Ry.	3dwk Aug.	358,812	343,348	11,778,720	11,207,093
Spok. F'ls & Nor.	June	57,621	41,752	316,044	187,800
Stony Cl. & C. Mt.	June	3,789	4,166	9 813	11,459
Summit Branch.	May	66,319	79,282	333,864	404.815
Lyk. Val. Coal.	May	67,049	66,881	340,649	370.627
Tot'l both Co's	July	140,541	141,672	947,139	1,001,049
Texas Central.	3dwk Aug.	4,184	3 416	134,501	138,571
Texas & Pacific.	3dwk Aug.	118,677	100,191	3,851,719	3,646,850
Tex. S. V. & N. W.	May	2,085	2,564	13.190	12.620
Tol. & Ohio Cent.	4thwk Aug	29,247	41,492	1,010,605	1,155,760
Tol. P. & West.	3dwk Aug.	22,155	17,410	547.713	609,014
Tol. St. L. & K. C.	3dwk Aug.	52,144	51,797	1,373,281	1,298,562
Union Pacific—					
Union P. RR.	June	1,259,188	1,128,094	6,723,285	6,161,069

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
½ Cent.Branch a	3dwk Aug.	28,000	15,000	648,000	444,324
Ach.Col.&P. } Ach.J.C.&W {	June	32,146	25,217	209,799	145,642
Cen.Br.&L'd'L	June	70,864	57,443	478,690	339,323
Gr'd total.*c	June	1,455,847	1,296,264	8,001,492	7,130,585
Un.P.Den.&G..	3dwk Aug.	67,187	56,339	2,057,003	1,848,292
Wabash	4thwk Aug	407,124	334,290	7,581,1-0	7,937,954
Waco & Northw.	June	12,136	13,000	97,519	104,206
W.Jersey&Sea'e	July	334,173	379,829	1,361,302	1,449,021
W.V.Cen.&Pitts	May	98,247	98,155	455,772	472,875
WestVa.&Pitts.	May	33,824	36,888	151,766	156,750
Western of Ala.	June	43,484	39,710	300,653	257,247
West. N.Y. & Pa.	3dwk Aug.	66,600	73,400	1,751,065	1,854,592
Wheel. & L. Erie	3dwk Aug.	17,589	24,956	613,919	858,335
Wil. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Cent.	3dwk Aug.	96,220	95,2-6	2,650,785	2,737,994
Wrightsv.&Ten.	June	5,826	5,048	38,935	44,768
York Southern.	June	5,231	3,529	31,057	30,375

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‖ Includes St. Louis Alton & Terre Haute for all periods; beginning with July, Chesapeake Ohio & Southwestern is also included, but for this year only.

Latest Grose Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of August our final statement covers 81 roads, and shows 12·17 per cent increase in the aggregate over the same week last year.

3d week of August.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(49 r'ds)	5,418,211	4,768,509	672,565	22,863
Atlantic & Danville	10,590	9,991	599	.....
Burl. Ced. Rap. & North.	98,299	78,940	19,359	.....
Chicago & West Michigan	33,042	36,911	.....	3,869
Clev. Canton & South'n..	10,557	14,617	.....	4,060
Clev. Cin. Chic. & St. L.	293,716	258,883	35,033	.....
Des Moines & Kan. City.	2,896	2,097	799	.....
Det. Gd. Rapids & West.	29,190	27,546	1,644	.....
Duluth So. Shore & At..	36,063	37,362	.....	1,299
Flint & Pere Marquette..	52,381	46,919	5,462	.....
Fla. Cent. & Peninsular.	33,023	32,369	1,254	.....
Ft. Worth & Denver City.	28,708	11,878	16,830	.....
Ft. Worth & Rio Grande.	5,623	3,952	1,671	.....
Georgia	24,349	22,328	2,021	.....
Grand Trunk	490,012	467,412	22,630	.....
Chic. & Grand Trunk..	64,074	55,719	8,355	.....
Det. Gd. H. & M.	22,335	20,454	1,881	.....
Cin. Sag. & Mac.	2,152	2,215	.....	63
Tol. Sag. & Musk.	2,342	2,168	174	.....
Kan. City Ft. S. & Mem..	90,565	74,698	15,867	.....
Kan. City Mem. & Birm.	20,239	19,071	1,168	.....
Kansas City & Omaha ...	6,092	1,999	4,093	.....
Keokuk & Western	10,521	7,137	3,384	.....
Louisville Hend.& St. L..	11,211	10,378	833	.....
Memphis & Charleston..	24,683	20,921	3,762	.....
Mobile & Birmingham...	4,902	5,750	.....	848
Norfolk & Western	247,310	206,434	40,876	.....
Northern Pacific	407,936	411,336	.....	3,400
Rio Grande Southern	7,377	11,116	.....	3,739
Texas Central	4,184	3,416	768	.....
Toledo Peoria & West'n .	22,155	17,410	4,745	.....
Un. Pac. Den. & Gulf....	67,187	56:339	10,848	.....
Western N. Y. & Penn...	66,600	73,400	.....	6,800
Total (81 roads)	7,649,155	6,819,475	876,621	46,941
Net increase (12·17 p. c.)	.....	.....	829,680	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 21, 1897. The next will appear in the issue of September 18, 1897.

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Ann Arbor.....July	100,414	104,182	36,111	.....
Jan. 1 to July 31....	729,423	674,506	246,057	.....
Arkansas Midland...June	8,302	6,744	def.6,372	def.2,815
Jan. 1 to June 30....	44,467	42,543	def.7,387	def.3,975
Canadian Pacific.a..July	2,107,002	1,803,575	914,330	699,235
Jan. 1 to July 31....11,819,696		10,955,228	4,581,552	3,808,172
Ches. & Ohio.a.....July	957,700	840,053	336,393	291,531
Jan. 1 to July 31....	6,307,351	5,856,716	1,887,137	1,823,490
Chic. Burl.&Quin..b.July	3,043,058	2,753,350	1,086,435	973,323
Jan. 1 to July 31.....19,984,906		18,345,408	7,365,130	5,970,403
Chic.Term.Transf'r.July	84,908	.....	63,285	.....
Choctaw Okla. & G..July	102,557	65,010	34,007	8,810
Jan. 1 to July 31....	584,498	558,752	146,084	97,913
Nov. 1 to July 31....	842,223	771,694	234,061	141,126
Den.& R. Grande.b..July	698,370	622,437	306,183	250,286
Jan. 1 to July 31....	3,874,030	4,091,353	1,639,491	1,624,767
Erie.....July	2,850,894	2,635,533	798,185	782,455
Jan. 1 to July 31....17,747,003		17,366,536	4,169,312	4,180,851
Ft. W. & Denv. City..July	97,633	68,148	26,777	10,292
Jan. 1 to July 31....	590,255	498,225	112,051	44,974
Georgia & Alab'a....July	82,627	74,069	15,879	18,941
Jan. 1 to July 31....	570,268	417,290	120,125	108,386
Iowa Central.b. ..July	133,817	120,951	44,151	36,981
Jan. 1 to July 31....	883,928	1,024,384	257,402	356,827
Lehigh Valley (in N. Y.)— Apr. 1 to June 30....	1,209,464	1,262,659	361,470	359,884
Jan. 1 to June 30....	2,330,040	2,363,905	684,810	616,693

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Lehigh Valley RR...July	1,607,170	1,728,037	448,815	437,916
Dec. 1 to July 31....11,301,032		11,805,220	2,200,114	2,153,437
Lehigh Val. Coal Co.July	1,455,761	1,336,850	29,060	52 961
Dec. 1 to July 31....	9,293,599	9,787,224	df.262,376	df.582,039
Louisv. & Nashv..b..July	1,795,457	1,627,601	627,716	499,999
Jan. 1 to July 31....11,564,195		11,298,230	3,622,685	3,501,063
Mexican Central.... July	953,665	858,610	*253,309	315,334
Jan. 1 to July 31....	7,521,418	5,694,398	2,444,825	2,029,710
Mexican Northern..June	35,465	70,194	20,400	40,299
Jan. 1 to June 30....	307,214	417,873	172,177	224,556
July 1 to June 30....	603,553	764,304	326,964	414,498
Minn. & St. Louis.a..July	179,487	157,639	58,642	53,842
Jan. 1 to July 31....	1,088 836	1,054,915	373,632	368,187
Mobile & Ohio..... July	299,144	288,260	88,701	79,357
Jan. 1 to July 31.....	2,176,474	1,993,491	616,764	585,809
N. Y. Ont. & West.a..July	407,996	396,322	147,570	147,812
Jan. 1 to July 31.....	2,175,683	2,128,430	561,959	571,544
Oregon RR. & Nav..July	431,131	377,473	189,163	124,915
Jan. 1 to July 31....	2,407,618	2,307,633	832,711	.....
Pacific Mail..... ..July	330,057	292,245	20,927	5,197
Jan. 1 to July 31 ...	2,619,180	2,282,413	529,848	332,311
May 1 to July 31....	1,079,838	964,550	222,659	141,353
Pennsylvania—				
Lines directly operated—				
East of Pitts.&E..July	5,480,895	5,258,595	1,911,731	1,462,631
Jan. 1 to July 31..35,069,970		35,563,870	10,293,187	8,975,187
West of Pitts.&E..July	Dec. 160,800		Dec.	75.100
Jan. 1 to July 31..	Dec.1,111,300		Inc.	144,200
Phila. & Reading.....July	1,916,595	1,752,813	849,375	743,974
Jan. 1 to July 31....11,343,852		11,569,618	4,608,952	4,701,875
Dec. 1 to July 31....13,054,538		13,407,520	5,392,999	5,467,291
Coal & Iron Co.....July	2,075,758	2,028,205	160,444	66,776
Jan. 1 to July 31....11,141,409		12,404,198	df.406,004	df.201,316
Dec. 1 to July 31....12,912,108		14,620,557	df.457,597	df.438,287
Total both Co's.....July	3,992,353	3,781,018	1,009,819	810,150
Jan. 1 to July 31....22,485,261		23,973,816	4,202,948	4,500,559
Dec. 1 to July 31....25,966,646		28,028,077	4,905,402	5,029,004
Reading Company..July	.....	.....	31,382	31,362
Dec. 1 to July 31....	.....	.....	223,073	223,073
Total all Compan'a July	.....	.....	1,041,191	841,512
Dec. 1 to July 31....	.....	.....	5,128,475	5,252,077
Rio Gr'nde South..b.July	31,770	38,683	10,332	15,128
Jan. 1 to July 31....	207,308	258,342	77,812	97,046
St. Jos. & Gd. Isl..b..July	84,379	58,472	30,533	15,918
Jan. 1 to July 31....	587,503	346,677	203,458	60,575
St. Louis & San Fr...July	528,495	489.069	195,472	212,536
Jan. 1 to July 31....	3,400,893	3,407,725	1,293,784	1,265,422
San Ant. & Aran. P.June	125,895	136,633	3,778	19,277
Jan. 1 to June 30....	903,148	815,881	128,535	150,127
Seaboard & Roanoke.July	65,271	59,064	24,264	11,216
Visalia & Tulare—				
Apr. 1 to June 30....	2,122	1,972	354	867
Jan. 1 to June 30....	4,184	4,147	993	1,064
W. Jersey & Seash'e.July	334,173	379,829	114 950	155,892
Jan. 1 to July 31....	1,361,302	1,449,021	290,080	301,825
West.N.Y.&Penn..b.July	278,229	275,979	9-,185	105.491
Jan. 1 to July 31....	1,561,865	1,641,492	377,811	534,763
Wisconsin Central..b.June	373,079	403,186	133,564	110,562
Jan. 1 to June 30....	1,945,373	2,024,579	605,990	519,064
July 1 to June 30....	4,179,970	4,399,510	1,405,776	1,390,194

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Large increase in expenses and consequent decrease in net earnings in July, due to movement from Tampico of very heavy tonnage of low-grade freight and also by higher rate of exchange on U. S. currency owing to decline in price of silver.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897.	Int., rentals, etc. 1896.	Bal. of Net Earn's. 1897.	Bal. of Net Earn's. 1896.
	$	$	$	$
Ohio. Burl.& Quincy..July	890,000	876,201	196,435	97,122
Jan. 1 to July 31....	6,230,000	6,162,843	1,135,130	df.192,440
Choc. Okla. & Gulf...July	19,000	.....	15,007	.....
Nov. 1 to July 31 ...	171,000	.....	63,061	.....
Denver & Rio Gr'de..July	181,894	180,733	124,289	78,553
Philadelphia & Reading—				
All companies. ...July	745,000	840,000	296,181	1,512
Dec. 1 to July 31....	6,170,000	6,483,748	df.1041525	df.1231671
Rio Grande South....July	14,165	14,193	*def.3,833	*935

* After allowing for other income received.

NORTHERN PACIFIC.

	June, 1897.	Sept. 1 to June 30
Gross earnings	$1,556,347	$15,114,423
Operating expenses	960,609	9,288,378
Net earnings	$595,738	$5,826,045
Taxes	42,900	428,981
Net operating income	$552,838	$5,397,064
Miscel. income, not includ'g land sales.	65,478	244,536
Total net income	$618,316	$5,641,600

The operating expenses from Sept. 1, 1896, include a proportionate part of the estimated taxes and rail and tie renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedford & Clev.	July	12,625	11,726	54,576	52,790
Amsterdam St. Ry.	June	4,170	4,475	22,438	23,335
Anderson El St. Ry.	May	4,36	.....	21,149	.....
Atlanta Railway	July	9,050	8,612	50,038	50,801
Baltimore Traction	June	124,82	121,399	610,122	593,894
Bath St. Ry. (Maine)	July	2,542	2,317	11,259	11,583
Bay Cities Consol	July	9,094	11,500	.....	.....
Binghamton St. Ry.	June	12,778	12,987	.....	.....
Bridgeport Traction	July	31,741	35,741	179,682	185,526
Brockton Con. St. Ry.	July	33,294	32,657	184,577	174,723
Brklyn Rap Tr. Co.—					
Brooklyn Heights	August	424,033	420,581	3,071,777	3,053,021
Brklyn Queens Sub.	August	70,240	69,770	493,130	479,929
Total for system	August	494,263	490,331	3,564,907	3,532,844
Buffalo Railway	June	.....	.....	638,254	6-0,509
Chester Traction (Pa.)	March	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	July	2,181	1,908	13,0 4	11,791
Cleveland Electric	July	143,200	155,47-	922,-95	950,979
Cleve. Painsv & E.	July	9,184	11,8-9	45,402	.....
Columbus St. Ry. (O.)	2dwk Aug.	11,334	11,776	35-,973	396,053
Coney Island & B'klyn.	July	42,414	43,669	195,157	202,311
Dany. Gas El. Light & Street Ry.	June	8,206	7,736	50,831	48,795
Denver Con. Tramw.	July	67,441	65,198	406,-88	414,706
Detroit Citizens' St. Ry	3d wk Aug	24,779	22,883	688,564	657,815
Detroit Elec. Ry.	July	34,467	38,140	234,364	250,246
Duluth St. Ry.	July	18,449	20,727	104,003	125,-59
Erie Elec Motor Co	July	15,6-1	1-,285	78,937	88,745
Galveston City Ry	July	23,620	24,014	121,902	118,766
Herkimer Mohawk Ilion & Ehfort El. Ry.	June	2,798	3,506	20,397	21,654
Honolek Ry.	July	1,018	975	4,378	4,986
Houston Elec. St. Ry.	June	17,347	17,838	92,593	95,409
Interstate Consol. of North Attleboro	July	13,372	13,548	71,295	69,903
Kingston City Ry.	July	5,677	5,300	30,341	30,425
Lehigh Traction	July	10,857	11,811	59,793	60,014
London St. Ry. (Can.)	July	10,841	10,036	54,741	48,818
Lowell Law. & Hav.	July	50,523	50,246	243,391	236,608
Metrop (Kansas City)	July	154,726	153,112	927,365	931,716
Kansas City Elev.	July	14,261	10,073	94,284	84,960
Total	3dwk Aug.	39,167	34,282	1,194,910	1,123,906
Metro W. Side (Chic.)	July	61,410	.....	.....	.....
Montgomery St. Ry.	July	6,227	5,775	33,270	37,290
Montreal Street Ry.	July	129,24-	118,372	768,323	721,109
Nassau Elec. (Brklyn)	July	219,508	203,687	1,060,117	745,871
Newburgh Electric	June	8,342	7,976	34,363	36,385
New London St. Ry.	July	8,110	8,499	28,095	28,9 3
New Orleans Traction	July	104,063	116,107	758,630	797,817
North Shore Traction	July	15-,865	173,740	787,-38	810,018
Ogdensburg St. Ry.	July	2,634	2,769	10,600	10,818
Paterson Ry	July	34,0-7	31,863	192,258	187,803
Pittsb. Ft. Sub. El. Ry	June	3,21-	1,298	10,842	8,-52
Poughkeepsie & Wapp. F	July	8,967	9,-22	47,-79	48,769
Rochester Ry.	June	62,899	6 ,192	398,192	414,678
Rox'bh H & Nor'n	July	11,077	10,456	45,188	41,531
Schuylkill Traction	May	7,113	8,856	34,744	39,525
Schuylkill Val. Trac	June	5,353	.....	25,5--	.....
Scranton & Carbond'e	April	2,852	.....	...	.....
Scranton & Pittston	April	4,662	....	18,384	....
Scranton Railway	July	33,251	33,319	196,-06	195,037
Second Ave. (Pitt-b.)	May	85,434	89,173	*294,550	*297,224
Syracuse East Side Ry	July	2,791	3,567	18,586	21,941
Syracuse Rap. Tr Ry.	July	38,7-0	37,772	241,164	249,779
Terre Haute El'c. Ry.	May	12,683	13,717	58,-44	60,951
Third Avenue (N.Y.)	June	.....	.....	1,256 4-3	1,292 916
Toronto Ry.	July	105,38-	86,560	577,-38	551,477
Twin City Rap. Trans.	July	182,817	177,839	1,10-,218	1,138,003
Union (N. Bedford)	July	20,473	22 861	122,008	125,625
United Tract. (Prov.)	July	165,490	164,735	972,153	996,559
Unit. Trac. (Reading)	July	23,444	22,801	109, 84	110,613
Wakefield & Stone	July	7,583	7,926	37,321	32,781
Waterbury Traction	July	23,949	21,899	142,170	136,501
Wheeling Railway	May	13,610	16,184	62,641	66,941
Wilkesb. & Wy Valley	July	44,494	47,801	272,194	284,232

* Includes results on North Side Traction Company, which was leased February, 1894, to the Second Ave. Traction Co.
† Line opened in July, 1896, and operated for only a portion of that month.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 21, 1897. The next will appear in the issue of September 18, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Bridgeport Tract'n. June	27,746	29,910	12,881	14,864
Jan. 1 to June 30	147,941	149,795	51,399	65,345
Dry Dock E. B. & Bat.—				
Apr. 1 to June 30	175,225	189,675	49,437	49,367
Jan. 1 to June 30	330,190	339,804	74,232	86,714
Forty-sec. St. Manh. & St. N. Ave.—				
Apr. 1 to June 30	197,640	193,657	40,003	50,512
Jan. 1 to June 30	361,-48	351,955	69,111	78,031
Galveston City Ry. July	23,620	24,014	10,876	10,848
Jan. 1 to July 31	121,902	118,766	43,-61	44,567
Montgomery St. Ry. July	6,223	5,778	3,940	3,385
Jan. 1 to July 31	33,270	32,290	16,648	16,618
Wilkesb. & Wy. Vy. Tr. July	44,494	47,801	23,269	29,094
Jan. 1 to July 31	272,194	284,232	147,386	151,401

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Illinois Central Railroad.

(Report for the year ending June 30, 1897.)

The annual report of the directors for the year ending June 30, 1897, is given at length on subsequent pages, with full balance sheet and exhibits.

Comparative statistics of the operations and the income account have been compiled for the CHRONICLE below, the statements including the Iowa lines, and also, since Oct. 1, 1895, the *St. L. A. & T. H. line.*

OPERATIONS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles op. June 30	3,130	3,127	2,888	2,888
Equipment—				
Locomotives	693	626	597	610
Passenger cars	575	575	540	588
Freight cars	23,065	20,933	16,647	15,993
Work cars	170	165	180	204
Operations—				
No. of pass. carried	12,827,205	12,812,206	11,391,733	22,897,476
No. of pass. car. 1 m.	212,985,073	222,034,712	195,924,818	317,711,176
Rate per pass. p. m.	1·979 cts.	1·979 cts.	1·995 cts.	1·925 cts.
Freight (tons) moved	9,948,367	9,659,213	7,901,392	7,360,037
Do do 1 mile	2258388132	2018129000	1586080584	1460551031
Rate per ton p. mile	0·671 cts.	0·745 cts.	0·808 cts.	0·839 cts.

FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$	$
Passenger	4,214,461	4,394,771	3,908,348	6,116,603
Freight	15,162,019	15,028,104	12,821,211	12,253,612
Mail, exp. and miscel.	2,734,458	2,579,967	2,327,435	2,287,249
Total	22,110,938	22,002,842	19,056,994	20,657,464
Operating expenses—				
Maint. of way, &c.	3,594,051	3,176,872	2,538,078	2,462,199
Maint. of equipment	2,712,978	2,556,160	2,175,789	2,443,656
Transp. and miscel.	8,376,914	8,177,876	7,580,145	8,388,802
Taxes	1,051,941	1,051,358	973,919	1,074,759
Total	15,735,884	14,962,276	13,268,531	14,369,415
Net earnings	6,375,054	7,040,566	5,788,463	6,288,048
P. c. of exp. to earns.	71·16	68·00	69·63	69·56

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—	$	$	$	$
Net earnings	6,375,054	7,040,566	5,788,463	6,288,048
Net from interest, &c.	2,110,756	1,832,078	1,519,409	1,865,325
Miscellaneous	53,440	85,786	123,033	41,120
Total	8,539,250	8,959,030	7,430,905	8,194,493
Disbursements—				
Int. on Ill. C. bonds	3,189,972	2,932,808	2,757,845	2,665,265
Int. on C. S. L. & N. O. bonds	1,217,680	1,218,040	1,217,840	1,217,840
Rental D. & S. C. RR.	531,193	950,463	471,379	867,148
Net rental St. Louis Alton & T. H.	340,627	290,811	.....	.....
Divid. on Ill. C. stock	2,625,000	2,562,500	2,500,000	2,500,000
Div. leased lines stock	400,000	400,000	400,000	400,000
Miscellaneous	81,225	81,181	80,925	80,905
Total	8,385,697	8,435,803	7,427,949	7,731,218
Balance, surplus	153,553	523,227	2,916	463,275

—V. 65, p. 367.

Chicago Milwaukee & St. Paul Railway.

(Report for year ending June 30, 1897.)

The report for the late fiscal year will be published in the CHRONICLE next week. The advance statement of earnings is given as follows:

	1896-7.	1895-6.	1894-5.	1893-4.
	$	$	$	$
Gross earnings	30,4-6,768	32,681,829	27,335,369	31,327,051
Expenses and taxes	18,577,539	19,676,808	17,043,753	20,114,332
Net earnings	11,009,229	13,005,021	10,291,616	11,213,019
Other income	162,823	64,857	134,647	100,684
Total income	12,072,052	13,069,878	10,426,263	11,314,303
Fixed charges, etc.	7,488,747	7,669,488	7,629,377	7,599,570
Balance	4,583,305	5,400,390	2,796,886	3,714,733
Div. on pref. stock	1,896,303	1,846,313	1,818,802	1,809,213
Bal. for com. stock	2,686,042	3,554,077	978,084	1,9 5,520

The dividends paid on the common stock during the fiscal year 1896-97 aggregated 4 per cent and called for the outlay of $1,841,-90, leaving a balance from the operations of this year alone, without regard to previous surplus, of $845,852.—V. 65, p. 26.

New York Susquehanna & Western Railroad.

(Report for year ending June 30, 1897.)

President A L Hopkins in his report says:

"The depressed conditions affecting the business of this company during the past year continued during the present year, but in spite of this your company has earned $88,438 more than its charges, guaranties and taxes Your railroad and equipment have been fully maintained, the car trust reduced $5-,329 and collateral trust bonds reduced $28,000. Gross per mile, leased and operated, $9,875, being a small increase over 1896. Operating expenses per mile, 1897, were

$5,613, a slight decrease over 1896. Net per mile, $4,261; increase, $88 per mile. Per cent of operating expenses to gross, 1897, was 56·5; decrease, 37 per cent. Prior to Oct. 1 the Susquehanna Connecting RR. (leased to Wilkesbarre & Eastern) will be completed. This road will enable your company to reach a number of collieries that ship coal over your road with its own engines and cars, as well as reducing the lateral charges from other collieries.

"Your company has guaranteed the principal and interest of the $500,000 first mortgage ten-year 6 per cent bonds of the Susquehanna Connecting RR. Co., and it is estimated that the saving in switch charges will be sufficient to enable these bonds to be paid off in ten years, in addition to which there will be a large net saving to your company."

The earnings of the company, including its leased and operated lines, compare as follows:

Year ending June 30—	1897. $	1896. $	1895. $	
Passenger earnings	370,664	375,715	352,695	
Freight earnings	1,773,881	1,674,097	1,644,339	
Mail, express and miscellan'e receipts.	98,277	73,916	83,574	
Total gross earnings	2,248,822	2,123,728	2,080,608	
Operating expenses	1,278,346	1,174,991	1,358,292	
Net earnings	970,476	948,737	722,316	
Other income, interest and rentals...	44,556	56,455		Not reported for entire system.
Total	1,015,032	1,005,192		
Deductions—				
Interest on bonds	815,777	819,618		
Rentals	28,706	26,703		
Taxes	52,772	53,321		
Interest on real estate mortgages, etc.	29,341	26,296		
Balance, surplus	88,436	79,254		

—V. 65, p. 112.

Southern Railway.

(Advance statement for year ending June 30, 1897.)

The company has made the following advance statement regarding the results for the late fiscal year:

	1897. $	1896. $	1895. $	1894. $
Gross earnings	19,079,500	19,082,247	17,114,792	16,643,299
Operating expenses & taxes	13,233,156	13,451,447	12,062,855	12,345,628
Net earnings	5,946,344	5,630,800	5,051,937	4,297,671
Prop. exp. to gross	(09¼)	(70½)	(70½)	(74⅛)
Other income	286,832	188,507	89,678	.....
Total net income	6,133,176	5,819,307	5,141,615	.....
Interest and rentals	5,612,234	5,218,370	4,195,925	.....
Other deductions	77,140	44,459	49,945	.....
Total	5,689,374	5,262,829	4,245,870	.....
Surplus over charges	443,802	556,478	895,745	.....

The balance to the credit of profit and loss account on June 30 last was $1,452,223, and for the year ending June 30, 1897, it was $443,802, making a total of.....$1,896,025

Against which were the following charges:

Dividend No. 1 on preferred stock, 1 per cent	$543,000
Discount on Southern Railway consolidated 5 per cent bonds sold during the year	115,000
Cost of Franklin & Pittsylvania first mortgage 6 per cent bonds purchased during the year and written off as valueless	82,655
Miscellaneous accounts written off	17,657
Total	$758,312
Credit balance carried forward June 30	$1,137,713

"The increase in interest and rentals represents substantially the final increases in interest charges as provided for in the plan of reorganization."—V. 65, p. 27.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Amsterdam Electric Light, Heat & Power Co.—*Stock Increased to $1,000 000*—This company on Aug. 31 filed a certificate with the Secretary of State at Albany of an increase in its capital stock from $500,000 to $1,000,000. The liabilities of the company are stated as $300,000.

Annapolis Washington & Baltimore RR.—Baltimore & Annapolis Short Line RR.—*Control Transferred.*—The transfer of the securities of the Baltimore & Annapolis Short Line to the interests controlling the Annapolis Washington & Baltimore RR. was completed this week. Hereafter the two roads will be operated in harmony, and although remaining separate corporations will have the same set of officers, viz: J. Wilson Brown, President, and W. G. Bowdoin, Secretary and Treasurer. The Short Line is 28 miles long and extends from Cliffords, on the B. & O. RR., to Annapolis, with trackage right over the Baltimore & Ohio RR. to Camden Station, Baltimore. The Annapolis Washington & Baltimore runs from Annapolis Junction on the B. & O. to Annapolis, 20·5 miles.—V. 64, p. 1223.

Baltimore City Passenger Ry.—Baltimore Middle River & Sparrow's Point Ry.—*Bonds Purchased.*—The Baltimore City Passenger Railway Co. has purchased the $300,000 first mortgage bonds of the Baltimore Middle River & Sparrow's Point Railway, and so secured virtual control of the road, although it is said the two companies will continue to be operated by their own officers. The Sparrow's Point line has about 9 miles of road, extending to Middle River; at its nearest point it is distant about half a mile from the tracks of the City Passenger road.—V. 64, p. 753.

Baltimore & Ohio RR.—*Central Ohio RR.*—*Coupon Payments*—Interest due Sept. 1 on the B. & O. sterling loan of 1902 and on the Central Ohio 4½s was paid at maturity by the receivers, on the former in London, on the latter at the Union Trust Co., New York.—V. 65, p. 326; V. 64, p. 842.

Brooklyn City & Newtown RR.—*New President.*—Col. John N. Partridge on Wednesday resigned the presidency of this company and Director Jno. L. Heins was chosen to succeed him. Col. Partridge has not favored the proposed union with the Coney Island & Brooklyn RR. Co., and it is thought resigns on this account. P. H. Flynn, who attempted to prevent the consolidation, has withdrawn his injunction suit.—V. 65, p. 366.

Brunswick Company.—*Assessments When Due.*—The plan of reorganization was mentioned in the CHRONICLE of Aug. 21, page 326. The printed agreement now at hand says that all deposits of stock must be made on or before Sept. 25, 1897, the $3 per share assessment to be paid by stockholders as follows: On deposit of stock, $1; by Nov. 25, 1897, $1; by Feb. 25, 1898, $1. The bondholders are entitled for three years after the organization of the new company to elect a majority of the board of directors. The bonds, however, are to be subject to call at par one year after date, and if so fully redeemed their right to elect directors will of course cease. The new company is to have $85,848 of working capital. The committee has underwritten one-half of the stock of the new company less the amount to be issued in lieu of interest.

A circular to the stockholders says in part:

In the coast trade, Brunswick has more largely increased than any other Southern point, there being a regular line of steamers between there and New York. As to foreign shipping the Johnson's line of steamers have established a regular line which plies between London and Brunswick. The depth of water at the bar has been increased to over 24 feet, enabling the largest freight steamers to discharge and load at the city docks. The Southern Railroad Company, recognizing Brunswick's facilities as a shipping centre, have made the place an objective point instead of a by-station as heretofore.

The extent of real estate owned to-day by your company in Brunswick equals that of 1893, having been held intact. These properties include a deep-water frontage of nearly 5 miles in extent, the future value of which, considering the inevitable rise of Brunswick, is almost inestimable.—V. 65, p. 326.

Central of Georgia Ry.—*Interest on First Preference Income Bonds.*—Notice is given that upon presentation of these bonds on and after Oct. 1st, 1897, at the office of the Guaranty Trust Co., in New York, or at the Citizens' Bank of Savannah, Ga., there will be paid, from the earnings of the railway company for the year ending June 30th, 1897, the interest which was announced two weeks since, namely 2¼ per cent, or $22 50 on each $1,000 bond.—V. 65, p. 327.

Central Pacific RR.—*Extension of $25,883,000 First Mortgage Bonds—Measures for Mutual Protection—Deposits Received till Oct. 30.*—The company has made arrangements to extend its $25,883,000 first mortgage bonds maturing Jan. 1, 1898, at 5 per cent interest, both principal and interest to be payable in U. S. gold coin, and the principal to become due as follows:

$2,995,000, Series "A"	on Dec. 1, 1898	$3,999,000, Series "F"	on June 1, 1901
$1,000,000, Series "B"	on Dec. 1, 1899	$3,999,000, Series "G"	
$1,000,000, Series "C"		$3,999,000, Series "H"	
$1,383,000, Series "D"		$3,511,000, Series "I"	
$3,907,000, Series "E"	on June 1, 1900		

The bonds so extended will be subject to call for redemption at any time on payment of the par or face value of the bonds and interest thereon at the rate of 6 per cent per annum from Jan. 1, 1898, in U. S. gold coin, less such interest accrued subsequent to that date as may have been paid before redemption.

Bondholders desiring to avail themselves of such extension must on or before Oct. 30, 1897, present their bonds for extension at the office of Speyer & Co., 30 Broad Street, New York, and deposit the same, free of charge, under a bondholders' agreement dated Aug. 14, 1897, between the firm and the depositing bondholders. The extended bonds will be stamped as below mentioned to show the extension, and new coupons will be annexed representing future interest.

Temporary receipts will be issued for bonds deposited, which upon extension of the deposited bonds may be exchanged for engraved certificates of deposit. The latter will

be countersigned by the Central Trust Company of New York, as custodian of the deposited bonds when extended, and will carry interest coupons to represent the interest coupons of the extended bonds. Application will be made to list these certificates of deposit on the New York, London, Frankfort-on-the-Main, Berlin and Amsterdam Stock Exchanges.

As to the necessity for united action of the bondholders, Messrs. Speyer & Co. say: "In view of the company's maturing obligations to the United States Government, we consider it important that the bondholders should unite in order to secure effective representation of their common interests. The above bondholders' agreement gives us full power to represent deposited bonds, and to take any action that we may deem necessary to protect their rights and enforce their security, and also in any readjustment of the company's bonded debt to represent such bonds, subject to the final approval of depositing bondholders. We will make no charge to the depositing bondholders for services rendered under this agreement."

Endorsement Extending Bonds—Provisions Respecting Default. The endorsement on the extended bonds is substantially as follows:

EXTENSION OF CENTRAL PACIFIC RAILROAD COMPANY'S FIRST MORTGAGE BONDS.

In pursuance of an agreement dated Aug. 5, 1897, between the Central Pacific R.R. Co. and D. O. Mills and Ogden Mills, Trustees under its first mortgages dated July 25, 1865, and January 1, 1867, and in consideration of the assent heretofore given by the owner of this bond to the terms of said agreement, the said Central Pacific R.R. Co. hereby agrees to pay the said principal sum on said first day of ——, ——, in United States gold coin, and meanwhile to pay interest thereon at the rate of 5 per cent per annum, payable semi-annually in such United States gold coin on each first day of January and July at the agency of the company in the City of New York, on presentation and delivery, as they severally become due, of the interest warrants or coupons annexed hereto. It is agreed that the amount to be set apart from the net income of its railroad, and paid into the sinking fund for the first mortgage bonds secured by said mortgage dated July 25, 1865, in each of the years 1898 and 1899 shall be $30,000, and that the like amount shall be set apart from such net income and paid in each of the years 1898, 1899, 1900 and 1901 into the sinking fund under said mortgage dated Jan. 1, 1867. The provisions of the mortgages in respect to the sinking funds thereunder shall continue in all force and effect.

It is further agreed that said bond may be paid off and redeemed at any time at par, and interest at the rate of 6 per cent per annum from Jan. 1, 1894, in United States gold coin, less such interest accrued subsequent to that date as may have been paid thereon before such redemption thereof. It is further agreed that in case the said Central Pacific R.R. Co. should default in the payment of the interest on any of such first mortgage bonds on the 1st day of January, 1898, or in case it should thereafter default in the payment of the principal of or interest on any of said extended bonds of the dates hereinbefore prescribed for the payment thereof respectively, then, at the option of the holders of a majority in amount of the then outstanding first mortgage bonds secured by the mortgages aforesaid, which shall have been theretofore extended hereunder, the principal of all said first mortgage bonds shall forthwith become due and payable; and thereupon the trustees and the bondholders shall have each and all the rights that they would have had if the principal of said bonds had not been paid on January 1st, 1894, and if this extension had not been made, except that even after the principal is so declared due the principal of said first mortgage bonds, until the several dates to which the payment of the respective series of bonds shall be agreed to be extended and postponed, as above stated, shall run with interest at the rate of 5 per cent per annum, payable as above stated, so long as such interest at said reduced rate is promptly paid on the dates hereinabove prescribed for such interest payments, otherwise at the rate of 6 per cent per annum, payable semi-annually from the date of maturity of the interest instalment not so promptly paid.

It being distinctly covenanted and agreed that neither said bond nor any of the terms thereof is in any way changed, except as herein expressly provided, and that the principal and interest thereon, as hereinbefore provided, are secured by the mortgage under which the same was originally issued to the same extent as they would respectively have been secured thereby if by the terms thereof the principal had not been due until the first day of ——.

In witness whereof, the said company has caused its corporate seal to be hereunto affixed and attested by its Assistant Secretary, and these presents to be signed by one of its Vice-Presidents, this — day of ——, 1897.

Said railroad company will also cause said bonds to be stamped as follows:

Extended by mutual consent to —— 1st, ——, as per agreement attached, subject to terms and conditions of said agreement.

Bondholders' Agreement—The agreement under which the first mortgage bondholders are asked to deposit their bonds says in substance:

PREAMBLE.

WHEREAS, it is doubtful whether the said Railroad Company will pay at maturity the said bonds of the United States or reimburse the United States for the amounts which may have been paid by it in respect thereof; and

WHEREAS, the United States may take some steps to enforce its claims against said Railroad Company; and

WHEREAS, it may become advisable in the interest of the holders of said first mortgage bonds that some steps should be taken to enforce their rights under said mortgages; and

WHEREAS, in case some plan for the readjustment of the indebtedness of said Railroad Company should be hereafter proposed, it may then become advisable, in accordance with such plan, for the holders of said first mortgage bonds to exchange the same for some other security or securities of said Railroad Company or of a successor Company; and

WHEREAS, the Depositaries are interested in protecting the rights and security of said bondholders and have invited the deposit of bonds with them on the terms hereof;

NOW, THEREFORE, in consideration of the mutual agreements herein recited, each holder of said bonds who shall deposit the same with the Depositaries hereunder, agrees with the other depositing bondholders and each of them, and with the Depositaries, and the Depositaries agree with the depositing bondholders, respectively, as follows:

[Then follow provisions for the deposit and extension of the first mortgage bonds and for the delivery to the bondholders of certificates of deposit representing the extended bonds. The agreement then continues in brief as follows.]

RIGHT OF DEPOSITARIES TO ENFORCE THE BONDS.

FIFTH.—In order to enable the Depositaries to carry out effectively the purposes of this agreement, it is hereby declared that the Depositaries shall be empowered to exercise all rights of owners of said deposited bonds under any of the provisions of said bonds or said mortgages or of said extension agreement; to institute any suits or legal proceedings, and generally to do any and all other acts which they may in their discretion deem necessary or expedient for the protection or enforcement of the rights and claims of holders of said bonds, whether against said Railroad Company or any other corporation or person, or the United States.

RIGHT TO PURCHASE PROPERTY AND FORMULATE PLAN.

SIXTH. The Depositaries shall further be authorized, if the properties covered by the said mortgages should be sold, to purchase, for account of the depositing bondholders, any property sold, applying the deposited bonds towards payment of the purchase price thereof. They shall be authorized to formulate a plan of dealing with any such property purchased, or any plan of readjustment or reorganization of the indebtedness of said Railroad Company or liens upon its property, and may negotiate with any other committees or representatives of holders of other securities of said Railroad Company, or with the Government of the United States, or with the said Railroad Company for participation in respect of the deposited bonds in any plan of readjustment or reorganization.

PLAN TO BE OPEN FOR INSPECTION.

Upon the adoption or approval by the Depositaries of any such plan, they shall lodge copies thereof at their office in the city of New York, and at the office of Speyer Brothers, in the city of London, of Laz. Speyer Ellissen, in the city of Frankfort-on-the-Main, of Teixeira de Mattos Brothers, in the city of Amsterdam, and of the Deutsche Bank, in the city of Berlin, for inspection by the certificate holders, and shall publish notice of that fact twice a week for three consecutive weeks in at least one newspaper in each of the cities of New York, London, Frankfort-on-the-Main, Amsterdam and Berlin.

NON-ASSENTING CERTIFICATE HOLDERS TO HAVE SIXTY DAYS WITHIN WHICH TO WITHDRAW THEIR BONDS.

Any certificate holders who do not assent to such plan may, at any time before a date specified in such advertisement (which date shall be at least sixty days after the first publication of such advertisement) withdraw the bonds represented by their certificates, upon surrender of their certificates, but all certificate holders who shall not exercise within said time this right to withdraw their bonds shall be deemed to have assented to such plan, and shall be bound thereby without further act or notice, and the Depositaries shall be authorized to use the bonds of such certificate holders for the purpose of carrying out such plan and to deposit such bonds thereunder.

NO CHARGE FOR SERVICES OF DEPOSITARIES.

SEVENTH. The Depositaries shall make no charge against the depositing bondholders for services rendered hereunder. In case the Depositaries shall determine to proceed no further under this agreement, the certificate holders shall be notified by advertisement to withdraw their bonds.

BONDS MAY BE WITHDRAWN IF NO PLAN IS ADOPTED BY JUNE 1, 1901.

EIGHTH. The bonds shall remain on deposit subject to the order of the Depositaries until June 1, 1901, unless sooner withdrawn under the provisions either of Article Sixth or Article Seventh hereof; and shall meanwhile and thereafter remain on deposit subject to be withdrawn and used by Speyer & Company as provided in this agreement; but, if no such plan has, prior to June 1st, 1901, been so adopted or approved, then the certificate holders may on or after such date surrender their certificates and withdraw their bonds.

Stockholders' Committee.—The London Committee, of which F. G. Banbury, Esq., M. P., is the Chairman, has advertised for the deposit with it of stock of the Central Pacific Railroad Company, in order to enable the committee to act effectively in the protection of the stock interests in arranging an equitable settlement with the United States and otherwise. This is the committee for which Sir Charles Rivers Wilson, now President of the Grand Trunk, came to the United States in 1895, and it has made arrangements for the co-operation with it in the United States of Messrs. August Belmont, John G. Carlisle and George Coppell.—V. 64, p. 1223.

Chicago Junction Railways & Union Stock Yards—Chicago Hammond & Western RR.—*Acquisition of Control.*—As to the purchase of a controlling interest in the Chicago Hammond & Western, announced last week, the Chicago "Economist" says:

The Chicago Junction Railways & Union Stock Yards Co. has bought the entire capital stock of the Chicago Hammond & Western RR., amounting to $2,000,000, at $20 per share, the amount paid thus being $400,000. The Union Stock Yards & Transit Co. has sold to the Chicago Junction Railways & Union Stock Yards Co. the stock of the Chicago & Indiana State Line RR. and the 130 miles of railroad tracks owned by the Union Stock Yards & Transit Co. have been leased to the Chicago & Indiana State Line. These transactions place the operation of the 42 miles of Chicago Hammond & Western tracks and the franchise of the Indiana State Line RR. in the control of the Junction Railways Co. The whole system will, however, be operated by the Indiana State Line Road, and the transportation interests of the Union Stock Yards & Transit Co. will thus be placed in a separate department and operated as a unit with the belt and switching tracks which are now used for the transportation of the products of the Stock Yards. The Chicago Junction Railways & Union Stock Yards Co., as is well known, owns nearly all the stock of the Union Stock Yards & Transit Co., being the New Jersey corporation which took over the property some years ago. The main purpose of these transactions is to separate the railroad business from the Stock Yards business.

At the office of the company in this city the officials state that they have no knowledge regarding the matter.—V. 65, p. 367.

Columbus Hocking Valley & Toledo Ry—*$20 Per Coupon Advanced on Coupons Due Sept. 1 on Conso'. 6s Deposited*—J. P. Morgan & Co., referring to their circular of Feb. 25, 1897, give notice that they are prepared to make a further advance of $20 on each $1,000 5 p. c. consol bond deposited with them for account of the September coupons. Certificates of deposit must be presented in order that this advance may be noted thereon. The March coupons were purchased at their face value, $25 each. It is understood that the aforesaid firm will issue a reorganization plan as soon as conditions are propitious as regards the soft coal business.

Coupon Payment.—Coupons due Sept. 1st, 1897, on the Columbus & Toledo second mortgage 7 per cent bonds is being paid by the receiver upon presentation at the office of the State Trust Co., 100 Broadway, New York.—V. 65, p. 277.

Flint & Pere Marquette RR.—*Purchase Money Mortgage for $400,000 on Toledo Extension.*—The stockholders of the Monroe & Toledo Railway Co. have voted to sell their road to the Flint & Pere Marquette RR. Co. for $400,000, the last-named company to issue a purchase money mortgage for that amount. The Monroe & Toledo was built in the interest of the Flint & Pere Mar. and is 18¾ miles in length, extending from Monroe to a junction with the Ann Arbor Railway at a point 6½ miles from Toledo. Entrance into the city is obtained under a trackage agreement with the Ann Arbor Company. The extension has been in operation since Nov. 16, 1896, and its total cost to the Flint & Pere Marquette to Jan. 1, 1897, was $346,334, this amount being carried along in bills payable. The making of the purchase-money mortgage for $400 000 will therefore fund this cost and subsequent expenditures and cause a corresponding reduction in the company's floating debt.—V. 64, p. 796.

Houston & Texas Central RR.—*Debentures Due Oct. 1.*—The debenture bonds maturing Oct. 1, 1897 (aggregating $1,116,000), will be paid at maturity at the Central Trust Co. In response to inquiries from bondholders in respect to its willingness to extend or renew the loan, the company states that it will offer to renew bonds to an amount not exceeding $600,000, exchanging therefor its debenture bonds of the like character, guaranteed by the Southern Pacific Co., maturing Oct. 1, 1902, bearing 5 per cent interest. The Oct. 1 coupon on maturing bonds will be cashed at the Central Trust Co. on and after Sept. 15.—V. 64, p. 1137.

Hudson Tunnel Ry.—*Foreclosure Suit Begun.*—Lord, Day & Lord, the legal representatives of the English bondholders, have brought suit to foreclose the company's mortgage preparatory to reorganization under the plan in the CHRONICLE of July 25, 1896, p. 154. This plan contemplates the completion of the tunnel.—V. 63, p. 154.

Indianapolis Anderson & Marion (Electric) Ry.—*Receiver Applied For.*—The M. F. Maline Company of Chicago has applied for a receiver for this partially constructed electric road. It is claimed the road is insolvent and that failure to continue construction endangers its franchises. N. J. Clodfelter, of Indianapolis, was President of the company.

Lancaster & Hamden RR.—*Sold Under Order of Court.*—This road was sold at auction at Columbus, Ohio, Sept 2, under order of Court to satisfy a judgment to Col. William H. Stevenson of New York for $150,000. The purchaser, it is said, hopes to extend the road to Columbus; it now runs from Stoutsville on the Cincinnati & Muskingum Valley Ry. south to South Bloomingdale, 22 miles.

Lehigh Valley RR.—*Earnings in New York State.*—The lines in New York State, total, 597 miles, report for the quarter and the twelve months ending June 30 as follows:

3 months ending June 30—	Gross earnings.	Net earnings.	Interest taxes, &c.	Balance.
1897	$1,209,464	$361,470	$248,104	$113,366
1896	1,262,659	359,884	259,109	100,775
12 months—				
1896-97	$5,609,405	$2,031,092	$1,051,868	$979,224
1895-96	5,134,281	1,644,640	954,939	689,701

—V. 65, p. 112.

Lincoln Street Ry.—*Plan Adopted.*—At the meeting Aug. 28, the plan of reorganization was adopted. Copies thereof can be had at the New York Security & Trust Co., 46 Wall Street, New York, or from Frank H. Carter, Secretary Reorganization Committee, at Room 447, 32 Liberty Street, New York.—V. 65, p. 277.

Long Island RR.—*East River Tunnel.*—President Baldwin during a visit of a few weeks' duration abroad, will inspect the London underground railway systems in operation and under construction with reference to their bearing on the problem of connecting his road with New York City by tunnel. Soon after his return it is hoped that work on the tunnel and the Atlantic Avenue improvement will be begun. The delay thus far is said to be largely due to the unwillingness of the Atlantic Avenue RR. to accept the consideration offered for the right to make the proposed change on Atlantic Avenue, especially as regards the right to run electric cars on the surface for local travel.—V. 65, p. 326.

Marshall Coal Co.—*Foreclosure Sale Nov. 25.*—The property of this Colorado corporation is advertised to be sold at auction at Denver, Col., Nov. 25, under foreclosure of a mortgage of 1890 for $400,000 to the Knickerbocker Trust Co. as trustee.—V. 65, p. 69.

Mutual Fire Insurance.—Manhattan Fire Insurance, New York.—*Change of Name.*—The directors of the Mutual Fire Insurance Co. of this city on Aug. 30 decided to change the name of the company to the Manhattan Fire Insurance Co. Its capital also will be increased to $250,000.

New York & East River Gas.—Equitable Gas.—*Time for Deposit of Stock Extended until Oct. 1.*—Referring to its circular of July 16, 1897 (see CHRONICLE of July 17, p. 111), the Central Trust Co., at the request of holders of stock of both of the above companies, has extended the time for the deposit of stock of said companies until the 1st day of October, 1897.—V. 65, p. 151.

New York & Ottawa RR.—*New Line.*—This company has acquired the Northern New York RR., extending from Tupper's Lake, in the Adirondacks, to Moira, 56 miles. It is proposed to extend the road to a point on the St. Lawrence River, opposite Cornwall, Canada. A $400,000 bridge is to be built and a connection made to Ottawa. The application to build the 18 miles from Moira to the St. Lawrence River is now pending before the New York State Railroad Commissioners. The capitalization of the N. Y. & O. RR. Co. is $3,000,000 each in stock and bonds. The latter will be issued at the rate of $10,000 a mile. George Foster Peabody is Chairman of the board of directors of the railroad company and George W. Parker, late President of the St. Louis Alton & Terre Haute RR., is President of the New York & Ottawa Company that has the contract for building the line.

Northern Pacific Ry.—*Final Call of Missouri Division Bonds.*—The final call for the payment Nov. 1 of all the outstanding Missouri division bonds was made September 1, see announcement in another column. Last fall all the Pend d'Oreille bonds were paid off and the discharge of these two mortgages is now being arranged. This action shows the successful progress of the plans for the unification of the Northern Pacific property and its debt contemplated under the plan of reorganization. Additional conversions of the general first mortgage bonds have reduced the amount of these bonds now outstanding to $14,7 2,000. This makes $25,-648,000 that have been converted and deposited under the prior lien mortgage.

Right to Convert General First 6s to Terminate Nov. 1—The company gives notice under date of Sept. 1 that the right to convert general first mortgage bonds of 1881 into prior lien bonds on the basis of $1,32 prior liens for each $1,000 general firsts will terminate Nov. 1. Should the company decide to continue the right to convert these bonds after Nov. 1, the terms for such conversion will be announced. General firsts for conversion should be deposited with J. P. Morgan & Co.

Land Sales—The company's Land Commissioner reports that the number of individual sales of land by the company during the fiscal year ended June 30, 1897, exceeded those of any previous year. Nearly all were made to farmers for actual settlement and improvement. The largest sales were made in Central Minnesota and North Dakota.

Sale of Syndicate Holdings. J. P. Morgan & Co., representing the reorganization syndicate, have sold a large block of Northern Pacific 3s, which practically closes out the syndicate holdings of the bonds. The amount is said to be about $2 000,000 and the price 60 and interest.

New Officers.—The company, under date of Aug. 30, makes official announcement that at a meeting of the board of directors, held Aug. 12th, 1897, Mr. Charles S. Mellen was elected President, with office in St. Paul, to succeed Mr. Edwin W. Winter, resigned. Col. Daniel S. Lamont was elected Vice-President, both appointments effective Sept. 1, 1897. Vice-President Lamont assumed his duties in St. Paul on the first instant and President Mellen is expected there on the 6th instant.—V. 65, p. 278.

Oregon Improvement Co.—*Agreement Reached.*—An agreement has been reached between the Waterbury Reorganization Committee and the Rolston Committee, representing the consolidated bonds. The latter bonds and the preferred stock are to pay the same assessment as originally proposed by the Waterbury plan, namely 12½ per cent, but they will receive therefor *first* preference five per cent stock and for the principal of their holdings 60 per cent in *second* preferred stock and 40 per cent in common. The terms originally offered were 62½ per cent of the principal of their holdings in preferred stock (all of one class) and 75 per cent in common stock, these amounts to represent both the old securities and the assessment thereon. The old common pays 10 per cent, receiving 10 per cent in *first* preference stock and 60 per cent in new common, instead of 10 per cent in *preferred* and 50 per cent in new common, as first offered. The principal change in the original plan, it will be noted, is the issue of *first* preference stock for the assessment.

The new capitalization, as compared with that previously proposed, will be as follows:

	First proposed.	*Present plan.*
First mortgage 5 per cent bonds	$5,000,000	$5,000,000
First preference 5 per cent stock	.....	1,525,000
Second preferred 4 per cent stock	.....	4,000,000
Preferred stock 4 per cent	5,000,000	.....
Common stock	9,000,000	7,000,000

Of the bonds, $500,000 will remain in the treasury of the new company. Agreeably with the agreement reached, the Farmers' Loan & Trust Co. certificates of deposit have been transferred to the Manhattan Trust Co.—V. 65, p. 328.

Oregon Short Line RR.—*Income "A" Interest.*—The interest payment announced on account of coupon No. 1 on income "A" bonds is being made at the rate of $40 on each coupon at the office of the Guaranty Trust Co., 65 Cedar Street, New York, or at the Old Colony Trust Co., Ames Building, Boston.

"B" Income Bonds Ready for Distribution.—Certificates of deposit for Oregon Short Line & Utah Northern Ry. Co. collateral trust bonds are now exchangeable for Oregon Short Line RR. "B" income bonds issued under the plan of reorganization, on presentation at the office of the State Trust Co., 100 Broadway, New York.—V. 65, p. 368.

Pennsylvania RR.—*Stock on Unlisted Department of New York Stock Exchange.*—The company's stock has lately been placed on the unlisted department of the New York Stock Exchange.—V. 65, p. 368.

Peoria Decatur & Evansville RR.—*Time for Deposits Extended to Oct. 1.*—The Scudder Committee has extended the limit for receiving deposits of bonds and subscriptions under the plan of reorganization to Oct. 1st, 1897, as per advertisement in another column. The committee considers that the deposits and subscriptions already received assure the success of the plan, and the extension is given for the accommodation of second mortgage bondholders who have signified their wish to subscribe.

Six Months' Default on Evansville Division Bonds.—The March, 1897, coupon on the Evansville Division bonds has now been in default over six months, permitting foreclosure. The default is attributed to the order of Court providing for separating the earnings of the two divisions, and the larger sums required for maintenance.—V. 65, p. 328.

Pneumatic Transit Co.—*Possible Confusion as to Names.*—The shares of the *Electro* Pneumatic Transit Co. have been quite largely dealt in of late in New York and Philadelphia A press despatch from Philadelphia says:

William J. Kelly, President of the Pneumatic Transit Co. of Philadelphia, authorized a public announcement that his company has no affiliation with the Electro-Pneumatic Transit Co.—a concern whose charter was vacated by the Governor of New Jersey in a proclamation dated May 4, 1897. Mr. Kelly says he makes the announcement by a desire to protect the public from mistakes arising from a confusion of the two titles. The Pneumatic Transit Co. of Philadelphia is a solvent corporation with a limited capital owned by a few business men, with none of its stock in the market. It operates a Post Office tube in Philadelphia, and secured contracts with the Government to connect the postal stations in New York and Brooklyn. The company is now busy manufacturing the New York tubes at its factory, which is running night and day.

Rapid Transit in New York City.—*Work Delayed.*—The Park Commissioners on August 30 refused to approve the amended plans of the Rapid Transit Commission in relation to the Battery loops, and rejected the original plans after the reading of a report showing that they would entail damage to the park. A delay of three or four months, it is claimed, will be caused by this action.—V. 64, p. 611.

Reading Company.—*Fiscal Year Changed to Begin July 1.*—The company has changed its fiscal year to begin on July 1. Hereafter the earnings will be reported in comparison with the corresponding months of the previous fiscal year from that date. The statement issued this week will be found in our earnings department.

Sale of Syndicate Holdings.—J. P. Morgan & Co., as managers of the reorganization underwriting syndicate, have sold to a syndicate represented by L. Von Hoffman & Co. $6,000,000 general mortgage 4 per cent bonds—the last of the securities acquired by the underwriting syndicate. The purchasing syndicate is disposing of the bonds at private sale.—V. 65, p. 278.

St. Lawrence Power Company of Massena.—*Stock and Bonds.*—The stockholders voted Friday to authorize an increase of the capital stock from $200,000 to $6,000,000, of which $3,000,000 to be cumulative 7 per cent preferred stock, with preference also as to payment of principal in case of a liquidation or other distribution of the assets of the company. Thirty-year 6 per cent gold bonds for $3,000,000 have been placed in Europe, secured by a mortgage under which the United States Mortgage & Trust Company, of New York, and Matheson & Co., of London, bankers, act as trustees. The officers of the company are Wm. C. Lane, President; S. H. Gardyne Stewart, Vice-President; Carlton H. Reeve, Secretary; William C. Cox, Treasurer. The company's office is at 40 Wall Street.

The "New York Times" on Sunday quoted John Bogart, who has charge of the engineering work of the company, in part as follows:

"Unique physical conditions have made possible a great development of power at Massena with comparatively moderate outlay. The volume of the St. Lawrence there is so great as to render certain constant, continuous power to an extent far beyond anything that the world has ever attempted. Southerly from the southern shore of the St. Lawrence above the Long Sault Rapids there extends a comparatively level plateau of three miles, where it meets the Valley of the Grass River, the water in which at this point is about forty-five feet below that of the St. Lawrence above the rapids. A canal carrying the waters of the St. Lawrence from a point above the rapids to the valley of the Grass River will deliver the water upon turbine wheels with an absolute head of over forty feet. This water, after actuating the turbines, will re-enter the St. Lawrence below the rapids.

The company's canal will carry sufficient water to develop 150,000 horse power. At the Grass River a power house will be built and furnished with turbines and electric generators sufficient to develop before the close of the year 1898 electricity to the extent of 75,000 horse power. There will be thus available for future use sufficient water to double this immediate output. The canal will be 225 feet wide and have a depth of 25 feet. The power house will be between 500 and 600 feet long and 130 feet wide.

A large majority of the power has been taken by a syndicate which intends to use it chiefly for electro-chemical manufacturing. It will take until December of next year to complete construction.

Stewart & Co. of Wall Street, and the Crown Exploration Company and associates of London, represented by Seward Guthrie & Steele of this city, are back of the enterprise. Contracts for the work have been closed.

St. Louis Southwestern Ry.—*Gray's Point Terminal Ry—Prospects and New Connection.*—Edwin Gould reports the prospects along his line, especially in Arkansas and Missouri, to be as good, if not better, than any year in the history of the road. As to the company's proposed new line at the Mississippi River, he says:

We have arranged to build from Delta on our line in Missouri to Gray's Point, on the Mississippi River which will give us a more satisfactory outlet than we have ever had before. At our old crossing to Cairo we always had a sandbar, which forced our ferry to go miles out of the way in dry weather, and in winter we were blocked with ice. At Gray's Point we have a very satisfactory crossing, which has been investigated by our engineers, and they reported that we will not have these disadvantages, and it consequently should give us an outlet which will bring a great deal of additional business.

To meet the expense of the new road the Gray's Point Terminal Railway Company Aug. 31, 1896, authorized a mortgage for $500,000.—V. 64, p. 664; V. 63, p. 30.

Southern Ry.—Virginia Midland Ry.—*Exchange of Stock to terminate Sept. 30.*—Referring to an offer heretofore and formally made by the Southern Railway Co. to issue its preferred stock in exchange for stock of the Virginia Midland Railway Co., on the basis of 70 shares of Southern preferred for 100 shares of Virginia Midland, President Samuel Spencer gives notice that this offer will be withdrawn on September 30 and that holders desiring to make the conversion must do so at the office of J. P. Morgan & Co. on or before that date.—V. 65, p. 27.

Third Avenue R.R. (N. Y. City).—*Quarterly.*—Earnings for the quarter and six months ending June 30 have been reported as follows:

3 mos. ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1897	$389,475	$343,639	$11,487	$82,201	$255,425
1896	708,374	351,700	10,702	86,780	275,701
6 months.					
1897	$1,256,192	$522,514	$24,065	$184,542	$362,937
1896	1,292,915	583,044	23 330	167,410	438,964

Loans and bills payable June 30, 1897, $1,675,000, against $1,575,000 on July 1, 1896.—V. 65, p. 194.

Trow Directory Printing & Book Binding.—*Official Explanation.*—As to the permission granted to the receiver of the old Trow Printing & Book Binding Co. to institute proceedings against the Trow Directory Printing & Book Binding Co. on an ex parte application, Philip Hathaway of the latter company says in part:

My Board are advised by their counsel that the present company having paid in good faith an ample consideration for the property purchased from the old company in 1891, a title to such property is clear and unassailable, and that any claim in respect of any alleged improper distribution of the purchase money must be made against the parties by whom the distribution was made, and not against my company.—V. 65, p. 365.

Union Pacific Ry.—*Order Permitting Sale of Securities Deposited for Gold Notes 6s of 1891.*—In the foreclosure suit of the trustees under the collateral trust deed of 1891, securing the gold notes 6s (Morgan notes), Judge Lacombe of the United States Circuit Court on Thursday issued an order granting the trustees authority to sell from time to time the collateral securing the loan and to apply the proceeds to the payment of principal and interest of the outstanding notes. Monthly reports of the sales will be filed with the Clerk of the United States Circuit Court. In his order permitting the sale Judge Lacombe says that it may be proceeded with "notwithstanding the pending of the proceedings" of the suit to foreclose the deed of trust. In other words, the order allows the trustees to conduct the trust as heretofore, notwithstanding the institution of foreclosure proceedings.—V. 65, p. 278.

Union Pacific Lincoln & Colorado Ry.—*Final Notice.*—*Deposits to be Received till Oct. 1.*—The Co ting Bondholders' Committee gives notice that bonds may be deposited under the agreement of April 5, 1897, up to and including Oct. 1, 1897, at either the Old Colony Trust Co. in Boston or the Guaranty Trust Co. in New York. After Oct. 1, 1897, bonds will not be received for deposit except in the discretion of the committee and upon such terms as it may see fit to impose. The Secretary of the committee is George W. Davenport, No. 9 Tremont Street, Boston, Mass. The committee, it is stated, has now on deposit $3,572,000 bonds out of a total issue of about $4,380,000.—V. 64, p. 718.

United Gas Improvement.—*Offer to Lease Philadelphia Gas Works.*—The Philadelphia City Council on Thursday received from the United Gas Improvement Co. a proposition to lease the city gas works for a period of thirty years, the city to have the privilege of terminating the contract at the end of ten years upon payment of the cost of extensions and improvements. The company agrees to pay $,000,000 for supplies on hand, an indemnity bond for a like amount, annual sums aggregating $36,725,000 in thirty years, and re-transfer to the city the improved plant at the end of that period. The city is to be furnished free light for its streets and public buildings, and the price to private consumers is to remain at $1, subject to changes by Councils, which shall not, however, reduce it below 90 cents before December, 1907; 85 cents before 1908; 80 cents before 1913, or 75 cents before 1918. A company called or to be called the Philadelphia Gas Co. also offered to make a twenty-five year lease of the property.—V. 62, p. 42.

☞ For other Investment Items see page 419.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FORTY-SEVENTH ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS.

The number of miles operated by the Illinois Central Railroad Company throughout the past year has been 3,130, exclusive of the 456 miles of railway lately belonging to the Chesapeake Ohio & Southwestern Railroad Company and the corporations affiliated therewith, and the 807 miles owned and operated by the Yazoo & Mississippi Valley Railroad Company. The St. Louis Alton & Terre Haute System having been leased to the Illinois Central on October 1, 1895, the average number of miles operated in the year preceding the one now reported on was 3,067. The increase in miles operated has this year been 63 miles, or 2·05 per cent.

The following is a summary of the Company's business for the year ended June 30, 1897:

Gross Receipts from Traffic			$22,110,937 04
Expenses of Operation and Taxes			15,735,884 39
Net Receipts from Traffic			$6,375,052 65
Net Receipts from Sale of Lands			53,440 09
Income from Investments, and Miscellaneous Profits		$2,068,896 25	
Income from Investments in Surplus Dividend Fund		41,860 00	2,110,756 25
Total Net Receipts			$8,539,248 99
Surplus Dividend Fund brought forward June 30, 1896, as shown in last Report			920,910 96
Available for Fixed Charges and Dividends			$9,460,159 95
From this there have been paid:			
Interest on the Funded Debt, and Bonds drawn under Sinking Fund		$3,239,972 37	
Rent of the Chicago St. Louis & New Orleans RR.	$1,648,905 00		
Net Rent of the Dubuque & Sioux City RR.	531,193 35		
Net Rent of the St. Louis Alton & Terre Haute RR.	340,627 30	2,520,725 65	
Total Fixed Charges and Rent			5,760,698 02
Leaving Available			$3,699,461 93
From which sum your Directors have by resolution set apart to provide for future Betterments		$150,000 00	
And there have been taken the Dividends payable March 1 and September 1, 1897 (5 per cent on $52,500,000)		2,625,000 00	2,775,000 00
There has been carried forward to Surplus Dividend Fund, as of June 30, 1897, and set apart as applicable to future Dividends			$924,461 93

As compared with the preceding year:

Gross Receipts from Traffic have increased	$108,094 69 or	·49 per cent
Expenses of Operation and Taxes have increased	773,608 62 "	5·17 "
Net Receipts from Traffic have decreased	665,513 93 "	9·45 "
Net Receipts from Lands have decreased	32,345 82 "	37·70 "
Income from Investments and Miscellaneous Profits, including Income from Investments of Surplus Dividend Fund, have increased	278,078 74 "	15·18 "
Total Net Receipt have decreased	419,781 01 "	4·69 "
The sum Available for Fixed Charges and Dividends has decreased	319,055 58 "	3·26 "
Fixed Charges and Rent, to wit:		
Interest on Funded Debt, Bonds drawn under Sinking Fund, and the Rent of C. St. L. & N. O. RR., of D. & S. C. RR. and of St. L. A. & T. H. RR. have decreased	112,606 55 "	1·92 "
The sum Available for Dividends has decreased	206,449 03 "	5·29 "
The sum appropriated for future Betterments has decreased	272,500 00 "	64·50 "
Dividends have increased	62,500 00 "	2·44 "
Surplus Dividend Fund has been augmented by	3,550 97 "	·39 "
The Receipts from Passengers have been		$4,214,461 45
a decrease of 4·10 per cent, or	$180,309 86	
The Receipts from Freight have been		15,162,018 66
an increase of ·89 per cent, or	$133,915 02	
The Receipts from Express, Mail and other sources have been		2,734,456 93
an increase of 5·99 per cent, or	$154,489 53	

During the first half of the fiscal year—July 1st to December 31, 1896—the gross receipts from traffic decreased $219,553 07; and the net receipts decreased $786,599 60. While, in the second half of the year—from January 1st to June 30, 1897—the gross receipts increased $327,647 76, and the net receipts increased $121,085 67.

EXPENSES OF OPERATION.

The proportion of the Expenses of Operation, including Taxes, to the Gross Receipts from Traffic has been 71·17 per cent, an increase of 3·17 per cent compared with the year preceding.

This increase, while in part due to the better service afforded to the traveling public and to the larger tonnage moved, has been chiefly caused by a steady adherence to the policy of improving the Standards of Maintenance by direct charges to current income. The greater part of the increase has been in Maintenance of Way and Structures and Maintenance of Equipment. There have, this year, been expended for those purposes $6 307,029 12, being 28·525 per cent of the gross receipts, while there was so expended during the preceding year, $5,748,635 27, or 26·127 per cent of the gross receipts.

During the latter half of the year your Directors purchased, at exceedingly low prices, substantially two years' supply of steel rails. There have this year been used in renewals and charged to Maintenance of Way, 30,155 tons of new steel rails, as against 18,092 tons so charged in the year before.

The Company has 703 locomotives, 575 passenger cars and 23,235 freight cars, all of which, except 10 locomotives, were, at the close of the year, actually on the track and fit for service.

Contracts have been made for the purchase of new locomotives to replace those out of service, with funds already provided for that purpose from charges made to Maintenance of Equipment. The Company is therefore able to handle promptly an increased tonnage.

SECOND TRACK.

A steadily increasing traffic has made necessary the extension, by 31 miles, of the second track in Southern and Central Illinois, for which purpose $423,703 18 was this year disbursed and charged to Capital Account.

MOUND CITY RAILWAY.

The entire Capital Stock of the Mound City Railway was purchased in 1882, and that railroad was, until June 30, 1896, operated separately. The increased traffic, largely in lumber from the Ohio River at Mound City, made it necessary to rebuild the railroad so as to admit of service over it with standard cars and engines. The railroad is 2·87 miles long, and has cost $12,741 73.

FLOODS.

The Levees which protect the territory traversed by the Illinois Central Railroad through the swamps north of New Orleans having been held intact, in spite of the water rising higher than ever before, the floods in the Mississippi River, which inflicted such great damage on other railroads, did not interrupt traffic on or damage the main line of the Illinois Central Railroad.

INSURANCE AND SINKING FUNDS.

The assets in the Insurance Fund amount to $409,526 72, an increase during the year of $67,364 59.

The Trustees of the Cairo Bridge Fund hold $307,783 02, invested in securities authorized by the Mortgage, being $45,210 92 more than they held at this time last year.

The Trustees of the Western Lines Sinking Fund hold $98,469 78, invested in securities authorized by the Mortgage, being $50,586 18 more than they held at this time last year.

CHARGES TO CAPITAL.

As shown in greater detail in the accompanying tables, the outlay on Capita Account has been as followa:

Illinois Central Railroad	$2,168,345 42	
Chicago & Springfield Railroad	6,757 52	
Kankakee & Southwestern Railroad	489 76	
Chicago Havana & Western Railroad	3,022 25	
Chicago Madison & Northern Railroad	6,858 75	
Chicago St. Louis & New Orleans Railroad	243,720 26	
Yazoo & Mississippi Valley Railroad	477 87	
Canton Aberdeen & Nashville Railroad	795 47	
St. Louis Alton & Terre Haute Railroad, and Leased Lines	222,496 48	$2,852,963 78
Of which there was provided from the Fund for Betterments set apart from the earnings of the year ended June 30, 1896		422,500 00
Leaving charged to Capital		$2,230,463 78

REFUNDING.

Advantage has been taken of the low rates for money and of the Company's high credit to contract for the refunding at three and one-half per cent the $2,000,000 of Illinois Central Springfield Division Six Per Cent Bonds which will mature Jan. 1, 1898, and the $1,359,000 of Chicago St. Louis & New Orleans RR. Co. Seven Per Cent Bonds maturing Nov. 1, 1897.

ST. LOUIS DIVISION.

The lease, on October 1, 1895, of the St. Louis Alton & Terre Haute System brought with it the control of six other small railways which had been operated by the St. Louis Alton & Terre Haute Company under separate leases for rents based upon varying percentages of their gross receipts, the whole aggregating 239 miles in length.

To simplify the conduct of business and to secure the profits to be derived from the reduction of interest on bonds bearing four, five, six, seven and eight per cent, as well as from the growth of the earnings of those railways, steps have been taken looking to the eventual acquisition of substantially all of the remaining bonds and other interests in each of those seven companies. In this direction material and satisfactory progress has been made.

To provide means for paying and funding the first mortgage bonds of those companies, and other purposes relating to those properties, contracts have been made for the sale of not exceeding $10,000,000 of Illinois Central St. Louis Division Three and One-half Per Cent Bonds, to be secured by a First Mortgage on the railways formerly operated by the St. Louis Alton & Terre Haute RR. Co., including the terminals in East St. Louis owned by that Company, and other lands acquired in that city. These Bonds form part of an issue of not exceeding $15,000,000, of which $5,000,000, bearing three per cent interest, are reserved to be exchanged for the Illinois Central RR. Co.'s Three Per Cent St. Louis Division Gold Bonds of 1951, authorized last year, thus making the eventual maximum fixed charge $500,000 per annum.

LOUISVILLE DIVISION.

Delays incident to the foreclosure and reorganization of the properties affiliated with the Chesapeake Ohio & South western Railroad, and the necessity of speedily bringing the physical condition of its main line, from Memphis to Louisville, up to our standards, have heretofore made it necessary to apply the earnings of the road to that purpose, and to keep the accounts thereof entirely distinct and separate from those of the Illinois Central. The improvement of the permanent way, structures and equipment has progressed to such a point that, beginning with July 1, 1897, the receipts and expenses of the Chesapeake Ohio & Southwestern System will be included in the accounts and reports of the Illinois Central, in which the substitution of new, heavier and better material and structures is so largely charged directly to expenses of operation.

Contracts have been made for the issue and sale of not exceeding $20,000,000 of Illinois Central RR. Co.'s Three and one-half Per Cent Louisville Division Bonds, to be secured by a First Mortgage on the Chesapeake Ohio & Southwestern, the Owensboro Falls of Rough & Green River and the Short Route Railway Transfer in Louisville, together with the terminals in Louisville and Memphis, and other lands used in connection with those railways. These bonds form part of an authorized issue of $25,000,000, the remaining $5,000,000 being reserved for future acquisitions, actual additions to and extensions of those properties which will hereafter be known as the Louisville Division of the Illinois Central Railroad.

As provided in a proposed lease of all these properties, your Company will hereafter receive the surplus earnings of the Louisville Division over and above the interest charge at three and one-half per cent per annum on $20,000,000.

The gross receipts of the properties embraced in the Louisville Division have, in recent years, exceeded $2,500,000. In the condition to which they have now been brought, it is beyond doubt safe to assume that they can be operated, and the taxes paid, for less than seventy per cent of their gross receipts.

During the three years and a-half which have elapsed since the issue, on January 1, 1894, of the Two-ten Bonds, for the purchase of Chesapeake Ohio & Southwestern securities, there has been paid out and deducted from the current income of the Illinois Central Railroad Company for interest on such bonds, $714,600, being a yearly average of $204,171, without there having been received by the Company, or shown in its reports, any corresponding income. This drain has now ceased.

ANNUAL MEETING OF STOCKHOLDERS.

The attention of the proprietors is invited to the following notice of a change in the time of holding the annual meeting of stockholders, and of the business to be considered at the next meeting. Of this a copy has already been mailed to each stockholder of record on the books of the Company:

Notice is hereby given that pursuant to the by-laws the annual meeting of the stockholders of the Illinois Central Railroad Company will be held at the office of the Company, in the City of Chicago, State of Illinois, on the fifteenth day, being the third Wednesday of September, 1897, for the election of directors and the transaction of such other business as may be submitted for action, including the following questions: First. The approval of the proposed issue of the Company's two million dollars Springfield Division first mortgage three and one-half per cent gold bonds, payable 1951, to refund or retire six per cent currency bonds of the Company to said amount maturing January 1, 1898, and of a mortgage of said division and its franchises executed by the Chicago & Springfield Railroad Company as lessor and the Illinois Central Railroad Company as lessee. Second. The approval of the proposed issue of the Company's ten million dollars St. Louis Division and terminal first mortgage three and one-half per cent gold bonds, payable 1951, to fund or retire first mortgage and other obligations and to provide additions, improvements, betterments, etc., upon the railroad properties known as the St. Louis Division of the Company, and heretofore leased to it under lease dated October 1, 1895, from the St. Louis Alton & Terre Haute Railroad Company and the Belleville & Southern Illinois Railroad Company, and described in the mortgage or deed of trust, dated January 1, 1896, and the approval of a further lease of said properties and franchises by said St. Louis Alton & Terre Haute Railroad Company to the Illinois Central Railroad Company, and of a supplemental mortgage or deed of trust to be executed by said lessor and lessee. Third. The approval of the proposed issue of the Company's twenty million dollars Louisville Division and terminal first mortgage gold bonds, payable 1953, being part of an authorized issue of twenty-five million dollars, to be secured by first mortgage lien upon the railroads lately of the Chesapeake Ohio & Southwestern Railroad Company, the Owensboro Falls of Rough & Green River Railroad Company and the Short Route Railway Transfer Company, together with certain lands in Memphis, Louisville and elsewhere along the line of said Chesapeake Ohio & Southwestern Railroad, used or to be used in connection therewith, and the approval of a lease of said railroads and properties by the Chicago St. Louis & New Orleans Railroad Company to the Illinois Central Railroad Company, and of the mortgage of said properties and franchises by said lessor and lessee to secure said last-mentioned bonds.

RESIDENT OWNERSHIP.

The plan adopted four years ago of assisting those in the employ of the Company in buying, through partial payments, one share at a time of the Capital Stock, has resulted in 399 officers and employes (other than members of the Board of Directors) now owning 1,969 shares, and in 1,624 having made partial payments on account of the further purchase of one share apiece. The sum held by the Company for partial payments on such purchases amounted, at the close of the year, to $54,791 83, representing an average payment of $33 74 on each share. Previous to the adoption of this plan few, if any, of the Company's shares were owned by those living on or near the railroad elsewhere than in Chicago, Cairo and New Orleans. The purchases by employes have led to buying by others living on the line, and, at present, there are registered on the Company's books residents of every State and of almost every county served by the railroad.

Being fully convinced that a resident ownership of the stock must, in many ways, have a good effect, and, in order to facilitate attendance at the Meeting of Stockholders, your Directors have, subject to their further order, given instructions for the free transportation of Stockholders from the stations nearest their registered addresses, to Chicago and return, at the time of the Meeting.

The attention of the Stockholders is invited to the Report of the Vice-President, with accompanying Balance Sheet and Abstracts, and to that of the Second Vice-President, which are attached hereto, and give, in greater detail, the results of the year's business.

YAZOO & MISSISSIPPI VALLEY RAILROAD.

The Yazoo & Mississippi Valley Railroad Company reports the following as the result of operating its 807 miles of railway formerly Louisville New Orleans & Texas Railway) for the year ended June 30, 1897:

Gross Receipts from Traffic		$3,936,513 20
Operation Expenses and Taxes		2,675,616 07
Excess of Gross Receipts over Operation Expenses and Taxes		$1,260,897 13
Interest on Investments		66 87
		$1,260,964 00
Interest paid on First Mortgage Bonds	$673,280 00	
Interest paid on Notes	17,242 72	690,522 72
Surplus		$570,441 28

Of this surplus the Directors of that Company have set apart $100,000, which, with $158,708 already disbursed and charged to operating expenses, will replace the damage caused by the breaking of the levees of the Mississippi River, in consequence of which traffic was interrupted on that railroad from April 3 to June 14, 1897. The remainder of the surplus, $470,441 08, will, as usual, on September 1st, be applied to the payment of arrears of interest on the Cumulative Second Mortgage Income Bonds of the Louisville New Orleans & Texas Railway Company, all of which ($9,104,000) are owned by the Illinois Central.

The Illinois Central Railroad Company having, during the year, acquired $250,000 of the First Mortgage Bonds of the L. N. O. & T. Ry. Co., now owns the entire issue of those bonds, amounting to $16,832,000.

The growth of the Y. & M. V. RR. is shown in the following table:

Years.	Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes.	Excess of Gross Receipts Over Expenses of Operation and Taxes.
1892-3	807·27	$3,319,131 04	$2,463,653 47	$96,337 89	$759,139 68
1893-4	807·27	3,338,859 50	2,280,370 20	89,091 40	969,397 90
1894-5	807·27	3,331,334 58	2,290,207 50	90,058 53	951,068 55
1895-6	807·27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75
1896-7	807·27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13

By order of the Board of Directors,

NEW YORK, August 18, 1897. ALEXANDER G. HACKSTAFF, *Secretary.*

GENERAL BALANCE SHEET.

ROAD AND EQUIPMENT:		
Illinois Central RR.	$50,476,225 35	
Chicago & Springfield RR.	1,701,064 26	
Kankakee & Southwestern RR.	1,436,578 41	
South Chicago RR.	245,640 48	
Blue Island RR.	65,234 68	
Chicago Havana & Western RR.	1,832,574 84	
Rantoul RR.	575,672 33	
Chicago Madison & Northern RR.	10,043,599 08	
Chicago St. Louis & New Orleans RR.	35,119,578 16	
Canton Aberdeen & Nashville RR.	1,904,587 63	
Yazoo & Mississippi Valley RR. (Yazoo Branch)	2,324,539 18	
St. Louis Alton & Terre Haute RR. and Leased Lines	7,306,592 91	
Mound City Railway	12,741 73	
Lien on Dubuque & Sioux City RR. to secure 4 per cent Western Lines Bonds	5,425,000 00	$118,469,629 04
Stocks Owned	$6,074,049 94	
Bonds Owned	42,355,637 25	48,429,687 19
Net Assets	$1,561,856 00	
Material and Supplies	1,710,169 80	3,272,025 80
Chesapeake Ohio & Southwestern RR. Reorganization		706,043 09
Assets in Insurance Fund	$409,526 72	
Assets in Surplus Dividend Fund	924,461 93	1,333,988 65
		$172,211,373 77
Capital Stock of Illinois Central RR. Co.:		
Authorized	$60,000,000 00	
Less Unissued	7,500,000 00	
Issued and Outstanding		$52,500,000 00
Funded Debt of Illinois Central RR. Co.:		
4 per cent Sterling Bonds of 1951, £499,600	$2,498,000 00	
5 per cent Sinking Fund Bonds of 1903, £680,000	3,400,000 00	
5 per cent Sterling Bonds of 1905, £200,000	1,000,000 00	
3 per cent Sterling Bonds of 1951, £500,000	2,500,000 00	
4 per cent First Mortgage Gold Bonds of 1951	1,500,000 00	
3½ per cent First Mortgage Gold Bonds of 1951	2,499,000 00	
3½ per cent Sterling Bonds of 1950, £1,053,200	5,266,000 00	
4 per cent Cairo Bridge Bonds of 1950	3,000,000 00	
5 per cent Middle Division Bonds of 1921	968,000 00	
6 per cent Springfield Division Bonds of 1898	2,000,000 00	
4 per cent Gold Bonds of 1952	15,000,000 00	
4 per cent Gold Bonds of 1953	25,000,000 00	
4 per cent Two-Ten Gold Bonds of 1904	6,280,000 00	
4 per cent Western Lines Gold Bonds of 1951	5,425,000 00	
3 per cent Certificates for St. Louis Division Gold Bonds of 1951	4,939,925 00	
3½ per cent Certificates for St. Louis Division & Terminal First Mortgage Gold Bonds of 1951	3,321,000 00	
3½ per cent Certificates for Louisville Division & Terminal First Mortgage Gold Bonds of 1953	3,320,000 00	
Past-Due Bonds	3,000 00	87,919,925 00
Leased Line Stock of Illinois Central RR. Co.	$10,000,000 00	
Funded Debt of Chicago St. Louis & New Orleans RR. Co.—		
7 per cent Bonds of 1897	1,359,000 00	
6 per cent Bonds of 1907	80,000 00	
5 per cent Gold Bonds of 1951 $16,555,000 00		
Less owned by Illinois Central RR. Co. and pledged to secure £1,053,200 3½ per cent Sterling Bonds of 1950, shown above 5,266,000 00	11,289,000 00	
4 per cent Gold Bonds of 1951, Memphis Division	3,500,000 00	
Past-Due Bonds	6,000 00	26,234,000 00
Profit and Loss		2,760,960 12
Set apart to provide for Dividend payable September 1, 1897		1,312,500 00
Set apart to provide for Betterments		150,000 00
Insurance Fund	$409,526 72	
Surplus Dividend Fund	924,461 93	1,333,988 65
		$172,211,373 77

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

ILLINOIS CENTRAL RR.—			
Station Grounds acquired	$44,507 25		
Buildings	24,592 90		
Sidings	69,604 79		
Water Works	1,396 89		
Cattle Guards and Crossings	11,190 49		
Interlocking	23,854 30		
Telegraph	11,755 01		
Elevation of Tracks, Chicago	164 55		
Block Signals, between Cobden and Makanda	9,996 73		
Approach to Cairo Bridge, Illinois Shore	6,404 06		
Lake Front Improvements, Chicago	510,159 83		
Filling Slip "C", Chicago	20,594 85		
New Second Main Track, between Branch Junction and Centralia	23,384 04		
New Second Main Track between Bosky Dell and Dongola	355,871 84		
New Second Main Track between Villa Ridge and Mounds	35,686 36		
New Second Main Track from Bosky Dell to Carbondale and Dongola to Villa Ridge	8,760 94		
Brought forward			*$1,163,924*
Locomotives—			
5 Passenger, purchased at foreclosure sale	$32,720 00		
42 Freight, purchased at foreclosure sale	193,071 10		
4 Switching, purchased at foreclosure sale	11,512 50		
Freight Cars—			
948 Box Cars, incl. 523 Cars purchased at foreclosure sale	296,708 60		
829 Coal Cars, incl. 329 Cars purchased at foreclosure sale	245,664 81		
309 Refrigerator Cars, including 9 Cars purchased at foreclosure sale	212,229 21		
46 Flat Cars, purchased at foreclosure sale	7,472 70	999,378 92	
New Shop Machinery and Tools		5,041 67	
		$2,168,345 42	
Less: Set apart from the Receipts of last fiscal year to provide for betterments.		422,500 00	$1,745,845 42

Brought forward			$1,745,845 42
CHICAGO & SPRINGFIELD RR.—			
Sidings			6,757 52
KANKAKEE & SOUTHWESTERN RR.—			
Sidings			489 78
CHICAGO HAVANA & WESTERN RR.—			
Station Grounds acquired		$1,200 00	
Sidings		1,822 25	3,022 25
CHICAGO MADISON & NORTHERN RR.—			
Sidings		$6,831 25	
Way Lands acquired		27 50	6,858 75
CHICAGO ST. LOUIS & NEW ORLEANS RR.—			
Main Line—			
Station Grounds acquired	$10,938 40		
Buildings	2,139 55		
Ballasting	7,683 12		
Water Works	4,840 03		
Sidings	127,012 71		
Section Houses	706 23		
Interlocking	400 90		
Telegraph	1,45 95		
Way Lands acquired	452 80		
Reducing Grade of Tracks between Fulton and East Cairo	3,937 07		
Raising Grade of Tracks bet. Kenner & Ponchatoula, La	8,000 00		
New Second Main Track, New Orleans	9,271 31	$177,295 07	
CHICAGO ST. LOUIS & NEW ORLEANS RR.—			
Memphis Division—			
Buildings	$12,827 31		
Ballasting	41,857 35		
Sidings	3,740 53	66,425 19	213,720 26
CANTON ABERDEEN & NASHVILLE RR.—			
Buildings		$814 50	
Way Lands acquired		102 00	
Sidings		*Cr.* 121 03	795 47
YAZOO & MISSISSIPPI VALLEY RR.—			
Yazoo Branch—			
Sidings			477 87
ST. LOUIS ALTON & TERRE HAUTE RR. AND LEASED LINES—			
Ballasting		$11,740 00	
Station Grounds acquired		205,343 91	
Sidings		5,412 57	222,496 48
			$2,230,463 78

STOCKS OWNED.

	Par Value.	*Book Value.*
Illinois Cent RR. Co. Stock and Scrip	$10,387 50	$11,474 01
Leased Line Stock, I. C. RR. Co	11,000 00	10,870 00
Chicago St. Louis & New O. RR. Co	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.	9,938,600 00	5,066,509 95
Mississippi Valley Co.	300,000 00	43,125 00
Chicago & Springfield RR. Co	25,000 00	25,000 00
Securities St. Louis Alton & Terre H. RR. Co., in suspense	135,500 00	6,038 98
Short Route Railway & Transfer Co.	6,600 00	325 00
Miscellaneous	19,075 00	7 00
	$10,457,262 50	$6,074,049 94

BONDS OWNED.

	Par Value.	*Book Value.*
Miss. Cent. 2d Mortgage (past due)	$600 00	$600 00
Ill. Cent. RR. 4 % Gold Bonds of 1953	71,000 00	71,000 00
Ill. Cent. RR. Western Lines, 1st. Mort. 4 % Gold Bonds of 1951	13,000 00	13,000 00
Ill. Cent. RR. Two-Ten 4 % Gold Bonds of 1904	123,000 00	123,000 00
Ches. Ohio & Southw. RR. Co. 1st M. 6 % Gold Bonds, due Aug. 1, 1911	2,580,000 00	3,029,100 38
Paducah & Elizabethtown RR. Co. 1st Mortgage 6 % and 8 % Bonds	310,000 00	310,000 00
St. Louis Indianapolis & East. RR. Co. 1st Mortgage 6 % Gold Bonds of 1889	123,000 00	123,000 00
St. L. Alton & Terre Haute RR. Co. 1st Mort. & Ter. 5 % Gold Bonds of 1914	5,000 00	5,000 00
Belleville & Southern Illinois RR. Co. 1st Mortgage Bonds extended	15,000 00	15,000 00
Belleville & Eldorado RR. Co. Bonds	42,000 00	32,595 83
Other Bonds	27,900 00	15,401 00
	$3,310,500 00	3,737,697 21
BONDS PLEDGED—		
Cher. & Dak. RR. Co. 5s	$3,100,000	
Ced. R. & Ch. RR. Co. 5s	840,000	
	3,930,000 00	3,930,000 00
L. N. O. & T. Ry. 1st M. Bds.	$16,832,000	
" " 2d M. Bds.	9,101,000	
" " L. G. Inc. Bds.	9,901,000	
	35,840,000 00	24,906,877 55
Ches. Ohio & Southw. RR. Co. securities deposited under Trust Agreement of Dec. 28, '93, to secure 1st. Cent. RR. Two-Ten 4 % Gold Bonds of 1904 and $1,062 4 · Scrip		6,281,062 49
Ches. Ohio. & Southw. RR. Co. 1st Mortgage 6 % Gold Bonds	3,500,000 00	3,500,000 00
	$46,580,000 00	$42,355,637 25

ASSETS AND LIABILITIES.

ASSETS.		
Cash	$869,682 95	
Bills Receivable and Loans on Collateral	4,039,641 86	
Notes Receivable. (These Notes, together with those held in Surplus Dividend Fund and Insurance Fund, are secured by the pledge of Stocks and Bonds of the par value of $7,180,978 81, which yield an income in excess of the 4½% interest collected upon the notes in cash)	1,507,697 92	
Yazoo & Mississippi Valley RR. Co. (L. N. O. & T. Ry. Co.) Notes	381,068 06	
Chesapeake Ohio & Southwestern RR. Co. 1st Mortgage Bond Coupons	364,800 00	
Cherapeake Ohio & Southwestern RR. Co. Equipment Trust Notes	184,470 68	
Miscellaneous	71,549 26	$7,418,910 73
LIABILITIES.		
Bills Payable (including obligations incurred in purchase of the C. O. & S. W. 1st Mort. Bonds and other securities)	$4,893,858 92	
Coupons due July 1, 1897	351,487 50	
Rent due July 1, 1897	200,000 00	
Coupons and Dividends overdue and unpaid	158,037 80	
	$5,603,378 22	
Net Liabilities Chicago Office	253,676 51	5,857,054 73
Net Assets		$1,561,856 00

APPLICATION OF INCOME.

Dr.		
Surplus Dividend Fund June 30, 1896, as shown in last report	$920,910 96	
One year's Interest to June 30, 1897, on securities in that Fund	41,860 00	$962,770 96
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1897—		
From the Operation of the Railway	$6,375,052 65	
From the Land Office	53,440 09	
From Investments and Miscellaneous Profits	2,068,896 25	
		8,497,388 99
		$9,460,159 95
Cr.		
INTEREST ON BONDS—		
October 1, 1896, and April 1, 1897, on 4% Sterling Bonds	$100,000 00	
January 1 and July 1, 1897, on 6% Springfield Division Bonds	119,370 00	
October 1, 1896, and April 1, 1897, on 5% Sterling Sinking Fund Bonds	171,250 00	
December 1, 1896, and June 1, 1897, on 5% Sterling Bonds	50,000 00	
August 1, 1896, and February 1, 1897, on 5% Middle Division Bonds	48,400 00	
August 1 1896, and February 1, 1897, on Western Lines 4% Bonds of 1951	179,500 00	
January 1 and July 1, 1897, on 4% First Mortgage Bonds	80,000 00	
October 1, 1896, and April 1, 1897, on 4% Gold Bonds of 1952	600,000 00	
December 1, 1896, and June 1, 1897, on 4% Cairo Bridge Bonds of 1950	120,000 00	
November 1, 1896, and May 1, 1897, on 4% Gold Bonds of 1953	1,000,000 00	
January 1 and July 1, 1897, on 3½% First Mortgage Bonds	87,465 00	
January 1 and July 1, 1897, on 3½% Sterling Bonds	184,310 00	
January 1 and July 1, 1897, on 2-10 4% Bonds of 1901	246,600 00	
January 1 and July 1, 1897, on 3% Certificates for St. Louis Division Bonds	148,077 37	
September 1, 1896, and March 1, 1897, on 3% Sterling Bonds	75,000 00	$3,189,972 37
Illinois Central 5% Sterling Sinking Fund Bonds of 1903 drawn for payment		50,000 00
RENT OF C. St. L. & N. O. RR.—		
November 1, 1896, and May 1, 1897, Interest on 7% C. St. L. & N. O. First Mortgage Bonds	$95,130 00	
December 1, 1896, and June 1, 1897, Interest on 6% C. St. L. & N. O. Second Mortgage Bonds	4,800 00	
December 15, 1896, and June 15, 1897, Interest on 5% C. St. L. & N. O. Gold Bonds	827,750 00	
December 1, 1896, and June 1, 1897, Interest on 4% C. St. L. & N. O. Memphis Division First Mortgage Bonds	140,000 00	
December 1, 1896, and June 1, 1897, Interest on 5% C. St. L. & N. O. Cairo Bridge Bonds	150,000 00	
For account Cairo Bridge Fund, December 1, 1896, and June 1, 1897	30,000 00	
January 1 and July 1, 1897, Interest @ 4% on Leased Line Stock	400,000 00	
Salaries of Trustees and others	1,225 00	1,648,905 00
Rent of Dubuque & Sioux City RR. (including $16,733 60 Sinking Fund on I. C. "Western Lines" Bonds)	$710,693 35	
Less, Interest on Illinois Central RR. "Western Lines" 4% Bonds (see above)	179,500 00	531,193 35
Rent of St. Louis Alton & Terre Haute Railroad	$477,997 67	
Less, Interest January 1 and July 1, 1897, on Illinois Central RR. St. Louis Division 3% Bond Certificates issued for stock deposited (part of $148,077 37, see above)	137,370 37	340,627 30
Dividend, March 1, 1897, on Illinois Central Shares	$1,312,500 00	
Dividend, September 1, 1897, on Illinois Central Shares	1,312,500 00	2,625,000 00
Set apart to provide for Betterments		150,000 00
		$8,535,698 02
Surplus Dividend Fund, applicable to Future Dividends		924,461 93
		$9,460,159 95

INCOME FROM INVESTMENTS AND MISCELLANEOUS PROFITS.

Dr.		
Interest on Bills Payable, less Interest on Money Loaned		$424,052 26
Expenses New York Office—		
Salaries	$47,080 55	
Expense	30,129 77	77,210 32
Fixed Charges of Subsidiary Lines written off		663,933 86
Balance, representing Net Income from Investments, and Miscellaneous Profits		2,068,896 25
		$3,234,092 69

Cr.		
Interest on Bonds—		
Illinois Central 4% Gold Bonds of 1953	$24,740 00	
Ill. Central "Western Lines" 4% Bonds	33,946 67	
Ill. Central Springfield Div. 6% Bonds	20,406 67	
Ill. Central 3% Sterling Bonds of 1951	16,427 62	
Ches. O. & S'west. RR Co. 1st M. 6% Bonds	364,800 00	
St. L. Ind. & East. RR. Co. 1st M. 6% B'ds	6,967 83	
St. L. Alton & Terre Haute RR. Co. 1st Mortgage and Terminal Bonds	18,750 00	
Belley. & Eldorado RR. Co. 1st M. 7% B'ds	4,095 00	
St. L. So. RR. Co. 1st M. Consol. 5% B'ds	20,150 00	
O. St. L. & N. O. RR. Co. 5% Gold Bonds	263,300 00	
C. St. L. & N. O. RR. Co. Bridge Bonds	150,000 00	
L. N. O. & T. Ry. Co. 4% Bonds	663,280 00	
L. N. O. & T. Ry. Co. 2d M. Income B'ds	500,837 00	
Cherokee & Dakota RR. Co. 5% Bonds	155,000 00	
Cedar Rapids & Chicago RR. Co. 5% B'ds	41,500 00	
Other Bonds	2,549 62	$2,286,750 41
Interest collected on Notes Receivable	$74,494 57	
Interest coll. on Yaz. & Miss. Val. RR. Notes	17,242 72	91,737 29
Dividends on Shares—		
Chicago St. L. & N. O. RR. Co. Stock	$848 00	
Illinois Central RR Co. Stock	115 00	
Dubuque & Sioux City RR. Co. Stock	99,386 00	
Mississippi Valley Co. Stock	10,500 00	
Other Stocks	81 00	110,930 00
Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000 Illinois Central 4% Gold Bonds of 1952—$16,350,000 5% B'ds.	$817,500 00	
Less Interest collected from Dubuque & Sioux City RR. Co. as above.		
On Cherokee & Dakota RR. Co. Bonds—$155,000		
On Cedar Rapids & Chicago RR. Co. Bonds—41,500	196,500 00	$621,000 00
South Chicago RR Co. 5% Bonds		10,000 00
Interest on Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled		12,500 00
Interest on Notes given for advances made the following companies—		
Chic. Hav. & West. RR. Co.	$16,002 62	
Rantoul RR. Co.	4,431 24	20,433 86 663,933 86
Profit and Loss—		
D. & S. C. RR. Co.		$185,639 76
Sterling Exchange		13,783 39
Dis. on C. O. & S. W. Equip. Trust Notes		10,449 94
Paducah Union Depot Co. Bonds		50,000 00
Sundry Profits		364 51
		$260,237 60
Less—		
Sterling Exch. Loan Account	$14,573 17	
Net Discount on Bonds sold	52,739 47	
Depreciation of Assets on Revaluation	30,437 10	
Legal Expenses, Engraving Bonds, Fees to Trust Company, Advertising and other Expenses	81,746 73	179,496 47 80,741 13
		$3,234,092 69

COMPARISON OF MONTHLY RECEIPTS AND EXPENSES FOR THE YEARS ENDED JUNE 30, 1897 AND 1896.

	Gross Receipts.		Operation Exp. & Taxes.		Net Receipts.			*Per Cent Net Receipts to Gross Receipts.*		*Per Cent of the Year's Net Receipts.*	
	1896.	1895.	1896.	1895.	1896.	1895.	*Inc. or Dec.*	1896.	1895.	1896.	1895.
	$	$	$	$	$	$	$				
July	1,638,624 46	1,508,655 65	1,312,308 01	1,104,950 46	326,316 45	403,705 19	—77,388 74	19·91	26·76	5·12	5·73
August	1,650,862 79	1,640,066 60	1,231,849 50	1,140,857 55	419,013 20	499,209 05	—80,195 85	25·38	30 44	6·57	7·09
September	1,010,053 88	1,729,091 41	1,324,676 98	1,178,038 35	585,376 90	551,053 06	+34,323 84	30·65	31·87	9·18	7·83
October	2,243,619 63	2,387,442 00	1,421,098 75	1,352,548 37	822,520 88	1,034,893 63	—212,372 75	36·66	43·35	12·90	14·70
November	1,869,565 92	2,157,388 39	1,380,099 42	1,324,090 83	489,466 50	833,297 56	—343,831 06	26·18	38·63	7·68	11·83
December	2,096,515 83	2,206,151 53	1,319,562 98	1,322,063 64	776,952 85	884,087 89	—107,135 04	37·06	40·07	12·19	12·56
T'l first 6 m.	11,409,242 51	11,628,795 58	7,989,595 73	7,422,549 20	3,419,646 78	4,206,246 38	—786,599 60	29·97	36·17	53 64	59·74
	1897.	1896.	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
	$	$	$	$	$	$	$				
January	1,898,262 06	1,920,628 23	1,175,610 00	1,289,159 46	722,652 06	631,468 77	+91,183 2	38·07	3·88	11·34	8·97
February	1,764,240 34	1,755,278 38	1,191,413 36	1,237,920 12	572,826 98	517,358 26	+55,468 72	32·47	29·47	8·98	7·35
March	1,799,818 28	1,724,830 83	1,247,212 54	1,209,693 68	552,605 72	515,137 17	+37,468 55	30·70	29·87	8·67	7·32
April	1,614,421 47	1,638,740 84	1,253,204 45	1,203,519 80	361,217 02	435,221 04	—74,001 02	22·37	26·56	5·67	6·18
May	1,831,498 73	1,644,453 68	1,305,268 80	1,294,003 19	526,229 93	350,450 49	+175,779 44	28·73	21·31	8·25	4·98
June	1,793,453 67	1,690,114 81	1,573,579 51	1,305,430 34	219,874 16	384,684 47	—164,810 31	12·26	22·76	3·45	5·46
T'l last 6 m.	10,701,694 53	10,374,046 77	7,746,288 66	7,539,726 57	2,955,405 87	2,834,320 20	+121,085 67	27 62	27·32	46·36	40·26
T'l for year.	22,110,937 04	22,002,842 35	15,735,884 39	14,962,275 77	6,375,052 65	7,040 566 58	—665,513 93	28·33	32·00	100·00	100·00

COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1897 AND 1896.

	Year ended June 30th.		*Increase*	*Per cent of Increase or Decrease.*	*Decrease.*
	1897.	1896.			
Miles of Road Operated	3,130 21	3,067 58	62 63	2·04	
Mileage of Engines on Passenger and Freight Trains	18,790,496 00	17,708,058 00	1,082,438	6·11	
Gross Receipts	$22,110,937 04	$22,002,842 35	$108,094 69	·49	
Operation Expenses	14,688,943 68	13,910,917 69	773,025 99	5·56	
Net Receipts without deducting Rent or Taxes	7,426,993 36	8,091,924 66		8·22	$664,931 30
Gross Receipts per Mile of Road	7,063 72	7,172 70		1·52	108 98
Operation Expenses per Mile of Road	4,691 04	4,534 82	156 22	3·44	
Net Receipts per Mile of Road without deducting Rent or Taxes	2,372 68	2,637 88		10·05	265 20
Gross Receipts per Train Mile	1 17 67-100	1 24 25-100		5·30	6 58-100
Operation Expenses per Train Mile	78 15-100	78 56-100		·52	41-100
Net Receipts per Train Mile without deducting Rent or Taxes	39 52-100	45 69-100		13·50	6 17-100

COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1897 AND 1896.

	Year ended June 30th.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1897.	1896.			
Freight	$15,162,018 66	$15,028,103 64	$133,915 02	·89	
Passenger	4,214,461 45	4,394,771 31		4·10	$180,309 86
Mail	588,543 50	570,803 80	17,739 70	3·11	
Express	515,200 08	506,200 08	9,000 00	1·78	
Excess Baggage	84,889 69	78,823 24	6,066 45	7·70	
Transportation of Milk	96,047 54	91,803 41	4,244 13	4·62	
Train Privileges	15,190 00	15,314 95		·82	124 95
Parlor Cars	798 25	586 00	212,25	36·22	
Rent of Property	227,478 72	227,595 19		·05	116 47
Rent of Tracks	204,014 98	205,648 33		·79	1,633 35
Telegraph	5,163 47	5,621 18		8·14	457 71
Demurrage	13,677 50	17,331 16		21·08	3,653 66
Storage, Dockage and Cairo Wharf Boat	8,170 62	10,423 31		21·61	2,252 69
Team Scale Fees	980 65	1,346 75		27·18	366 10
Switching (Balance for 1897 and Gross Receipts for 1896)	31,312 20	130,095 70		75·93	98,783 50
Compressing Cotton		19,590 69		100·00	19,590 69
Railroad Hotel and Eating Houses	40,702 10	51,804 54		21·43	11,102 44
Inter-State Transfer and Receipts over other Lines	902,287 63	646,979 07	255,308 56	39·46	
Total	$22,110,937 04	$22,002,842 35	$108,094 69	·49	

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1897 AND 1896.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1897.	1896.			
Maintenance of Way and Structures	$3,594,050 58	$3,192,466 77	$401,583 81	12·58	
Maintenance of Equipment	2,712,978 54	2,556,168 50	156,810 04	6·13	
Passenger Train Expenses	1,287,091 61	1,197,033 69	90,057 92	7·52	
Freight Train Expenses	2,935,398 61	2,841,059 96	94,338 65	3·32	
Clearing Wrecks	19,090 90	19,164 88		·39	$73 98
Station Expenses	1,718,025 67	1,660,029 83	57,995 84	3·49	
Transportation and Traffic Superintendence	358,967 79	371,341 72		3·33	12,373 93
Miscellaneous Expenses, Transportation and Traffic Departments	227,248 21	191,350 33	35,897 88	18·76	
Telegraph Expenses	223,019 14	215,233 47	7,785 67	3·62	
Claims and Damages	365,031 90	331,780 66	33,251 24	10·02	
Rent of Tracks and Terminals	139,198 67	58,923 40	80,275 27	136·24	
Switching		69,260 27		100·00	69,260 27
Mileage of Cars (balance)	261,712 75	358,664 20		27·03	96,951 45
Outside Agencies	242,353 57	227,946 44	14,407 13	6·32	
Advertising	58,865 48	44,438 15	14,427 33	32·47	
Railroad Hotel and Eating Houses Expenses	38,381 24	44,717 20		14·17	6,335 96
Marine Equipment	1,034 69	4,068 83		74·57	3,034 14
Compressing Cotton		13,824 82		100·00	13,824 82
Salaries of General Officers	90,624 10	101,071 12		12·02	13,443 02
Salaries of Clerks and Attendants	144,320 16	141,323 49	3,196 67	2·26	
General Office Expenses and Supplies	66,231 31	75,480 69		12·25	9,249 38
Legal Expenses	85,289 81	90,143 63		5·38	4,853 82
Insurance	79,245 33	78,511 19	734 14	·94	
Sundry General Expenses	35,579 62	23,914 45	11,665 17	48·78	
Total	$14,683,913 68	$13,910,917 69	$773,025 99	5·56	

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1897 AND 1896.

	Year ended June 30th.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1897.	1896.			
Tons of Freight Carried	9,948,367	9,659,213	289,154	2 99	
Tons of Freight Carried One Mile	2,258,388,132	2,018,129,060	240,259,072	11·91	
Average Distance each Ton was Carried	227·01m.	208·93 m.	18 08 m.	8·65	
Freight Receipts	$15,162,018 66	$15,028,103 64	$133,915 02	·89	
Average Receipts per Ton	$1 52	$1 56		2·56	$0 04
Average Rate per Ton per Mile	671-1000c.	745-1000c.		9·03	74-1000c.
Freight Receipts per Mile of Road	$4,843 77	$4,899 01		1·13	$55 24
Mileage of Engines Hauling Freight Trains	11,668,882	11,105,179	563,703	5 08	
Freight Receipts per Train Mile	$1 29 94-100	$1 35 33-100		3·98	$0 05 39-100
Number of Passengers Carried	12,827,205	12,812,206	14,999	·12	
Number Carried One Mile	212,985,073	222,034,712		4·08	9,049,639
Average Number of Miles Traveled by each Passenger	16·60 m.	17·33 m.		4·21	73 m.
Passenger Receipts	$4,214,461 45	$4,394,771 31		4·10	$180,309 86
Average Fare of each Passenger	32 86-100c.	34 30-100c.		4·20	1 44-100c.
Average Rate per Passenger per Mile	1 979-1000c.	1 979-1000c.			
Passenger Receipts per Mile of Road	$1,346 38	$1,432 65		6·02	$86 27
Gross Receipts of Passenger Trains	$5,515,130 51	$5,658,302 79		2·53	$143,172 28
Gross Receipts of Passenger Trains per Mile of Road	$1,761 90	$1,844 55		4·48	$82 65
Mileage of Engines Hauling Passenger Trains	7,121,014	6,602,879	518,735	7·86	
Receipts of Passenger Trains per Train Mile	77 44-100c.	85 09-100c.		9·03	8 25-100c.

There was a falling off in tonnage and revenue on the Western Lines attributable largely to decreased shipments of grain and to low rates prevailing on same during a portion of the year, brought about by fierce competition for business among the roads in that territory. This decrease, however, is partly offset by increased tonnage and revenue on the Northern and Southern Lines.

The decrease in the rate per ton per mile is principally due to the large increase in the movement of corn on the long haul from Illinois to New Orleans for export; and to some extent caused by a shrinkage in rates account of competition, as before mentioned.

The number of passengers carried for the year shows an increase, while the passenger receipts show a decrease. This decrease is accounted for by a falling off in our long-haul passenger travel, caused by general depression of business throughout the country. While the suburban business has increased to some extent, it is not enough to compensate for the loss of revenue sustained by decreased long-haul travel.

I regret to have to call attention to the demoralization existing at this time and during the past year among the railroads as to rates on freight traffic. Efforts are being made to bring about a better state of affairs.

United States Car Co.—*Receivers.*—This New Jersey corporation, formed in April, 1892, has been placed in the hands of William C. Lane and Flavel McGee, as receivers, on suit brought by Charles T. D. Crews, of London, England, the owner of 1,240 shares of the capital stock of the company, and of first mortgage bonds of $141,916. It is stated that the company is insolvent and has suspended operations for the past month, owing to its inability to secure ready money. —V. 64, p. 1181.

Wheeling & Lake Erie Ry.—*Notice as to Lake Erie Division Bonds Due Oct. 1, 1926.*—The Lake Erie division first mortgage bondholders' committee, George Coppell, Chairman, announces that a majority of the bonds has been deposited with the Guaranty Trust Company under the agreement, and that the certificates of deposit are listed at the Stock Exchange. Bondholders who have not deposited their bonds are urged by the committee to do so without delay, as active steps are being taken in the interest of deposited bonds.—V. 65, p. 328.

—"The Gas Companies of New York City" is the title of a valuable pamphlet compiled for Messrs Bertron & Storrs, of 40 Wall Street, by Mr. Charles A. Watrous. In this work we find clearly presented facts of much interest in connection with the rumored negotiations affecting these properties, viz., statements as to their capitalization and securities, their property and its assessed value, their dividend payments, their officers and directors, the history of the companies and the legislation affecting them, etc., etc.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 3, 1897.

The general business situation has continued to show a healthy tone. While there has been speculative buying in some lines of merchandise, the general call for supplies has been for actual trade wants, and it is this gradual but steady improvement in the actual consumptive demand that gives the general cheerful appearance to the majority of the various markets. In the matter of prices there has been a decidedly conservative policy shown, as manufacturers and dealers have exercised care in adjusting values so as not to check the improvement in business, although as demand has broadened there has been a natural tendency of prices towards a higher basis and which is being very gradually established. Advices received from Europe report much interest shown in the Franco-Russian alliance, and there has been an improvement in the situation on the Afghan frontier.

Following is a statement of stocks of merchandise:

	August 1, 1897.	Sept. 1, 1897.	Sept. 1, 1896
Pork.....bbls.	14,332	12,667	5,577
Lard.....tcs.	15,245	13,883	25,113
Tobacco, domestic.....hhds.	15,909	15,967	14,118
Tobacco, foreign.....bales.	2,225	1,872	17,282
Coffee, Rio.....bags.	417,685	404,746	199,808
Coffee, other.....bags.	142,057	144,181	61,207
Coffee, Java, &c.....mats.	49,665	81,482	66,574
Sugar.....hhds.	1,275	2,040	9,584
Sugar.....bags, &c.	1,730,623	1,055,224	1,969,082
Molasses, foreign.....hhds.	None.	None.	25
Hides.....No.	59,700	52,600	103,500
Cotton.....bales.	63,846	39,714	64,403
Rosin.....bbls.	29,826	35,850	29,448
Spirits turpentine.....bbls.	1,453	2,149	2,484
Tar.....bbls.	635	1,040	1,492
Rice, E. I.....bags.	28,000	5,100	4,700
Rice, domestic.....bbls.	1,000	510	6,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	21,600	21,300	14,500
Jute butts.....bales.	1,000	1,000	None.
Manila hemp.....bales.	30,603	27,994	40,395
Sisal hemp.....bales.	12,972	5,096	52,539

Lard on the spot has been in moderately active demand locally, and at the West there has been a good business transacted. Early in the week prices advanced, but the close showed a decline from top values with prime Western at 5·17½@5·20c., prime City at 4·90@4·95c., and refined for the Continent at 5·55c. The local market for lard futures has been neglected. At the West there has been fairly active trading, and during the first half of the week prices advanced but the improvement was not maintained; close quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	5·15	5·20	5·20	5·25	5·20	5·10

Pork has had a moderate sale and has brought full values, closing at $9 25@9 75 for old mess and $10@10 50 for new mess. Tallow has advanced, closing firm at 3¾c. Cotton seed oil has advanced, closing at 28@28½c for prime yellow. Butter and cheese have been easier.

Coffee of Brazil growth has declined under large stocks, heavy receipts and slow demand, closing easy at 6⅝c. for Rio No 7. Mild grades have had only a slow sale, and for good Cucuta prices have been lowered to 12½c. East India coffee has held steady at 24½c. for standard Java. There has been only a small speculation in the market for contracts, and as both Europe and local operators have been sellers, prompted by the large primal receipts, prices have declined. The close was easy. Following were final asking prices:

Sept.	5·00c.	Dec.	6·25c.	March	6·55c.
Oct.	5·90c.	Jan.	6·35c.	May	6·65c.
Nov.	5·95c.	Feb.	6·45c.		

Raw sugars have been firm and limited sales have been made at 1-16c. advance, closing at 3 13-16c. for centrifugals, 96 deg. test, and 3⅛@3¾c. for muscovado, 89 deg. test. Refined sugars have been fairly active and firm at 5c. for granulated. Teas have been steady. Other staple groceries have had a fair sale at steady values.

Kentucky tobacco has had a fair sale, as exporters have been buying and fair prices have been paid. Sales, 250 hhds. Seed leaf tobacco has been quiet but steady. Sales for the week were 625 cases.

Straits tin has had only a limited call, and as there have been moderate offerings prices have weakened slightly, closing at $13 65@$13 70. Ingot copper has had a fair sale and closed firm at 11¼@11⅜c. for Lake. Lead has been in active demand at advancing prices, closing firm at 4·25c. for domestic. Spelter has been steady at 4·30@4·35c. Pig iron has had a fairly active sale and prices have held steady at $9 75@$12 25 for domestic.

Refined petroleum has been steady, closing at 5·75c. in bbls., 3·25c. in bulk and 6·3 c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been unchanged at 7 c. Spirits turpentine has been advanced in response to Southern advices, closing firm at 31@31½c. Rosins have been quiet but steady at $1 45@ 50 for common and good strained. Wool has been in demand and higher. Hops have had only a limited sale, but values have held steady. There has been some placing of contracts by brewers.

COTTON.

FRIDAY NIGHT, September 3, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 51,271 bales, against 32,718 bales last week and 19,061 bales the previous week, making the total receipts since the 1st of Sept., 1897, 20,510 bales, against 62,207 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 41,697 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,017	3,807	2,604	5,227	3,328	2,882	21,865
Tex. City, &c.	.....	.....	.....	.....	.....	279	279
New Orleans...	5,034	6,086	5,166	94	2,060	1,707	20,167
Mobile.....	4	143	9	26	84	203	469
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	345	806	889	369	1,168	1,232	4,809
Brunsw'k,&c.	.....	.....	.....	.....	.....	150	150
Charleston.....	109	309	188	307	201	452	1,566
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	7	34	33	73	62	205	414
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	1	14	30	67	16	128
N'p't News, &c.	.....	.....	.....	.....	.....	79	79
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	56	93	149
Baltimore.....	.....	.....	.....	.....	.....	60	60
Philadel'a, &c..	55	49	32	.....	.....	.....	136
Tot. this week	9,571	11,235	8,955	6,126	7,046	7,358	50,271

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year:

Receipts to Sept. 3.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	21,865	11,437	40,868	18,452	19,333	65,920
Tex. C.,&c.	279	279	1,489	691	.....	.....
New Orleans	20,167	3,861	27,537	12,528	6,064	44,583
Mobile.....	469	313	3,428	2,158	1,751	6,326
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	4,809	2,769	20,618	14,192	10,232	28,662
Br'wick,&c.	150	150	175	100	150	100
Charleston..	1,566	960	8,107	4,866	2,174	23,969
P.Royal,&c.	.....	.....	2,093	.....	.....	.....
Wilmington.	414	340	6,179	4,317	548	7,779
Wash'n, &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	128	113	5,684	4,271	103	5,114
N'port N.,&c	79	79	193	193	.....	50
New York...	.....	.....	.....	.....	43,914	69,507
Boston.....	149	149	264	233	1,200	1,700
Baltimore..	60	60	15	15	170	968
Philadel,&c.	136	.....	210	191	1,358	4,666
Totals.....	50,271	20,510	116,890	62,207	86,997	259,344

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	22,144	42,357	3,575	13,994	7,637	18,156
New Orleans	20,167	27,537	6,515	7,983	6,479	10,433
Mobile.....	469	3,428	329	828	1,270	951
Savannah...	4,809	20,618	3,431	10,396	9,829	11,969
Chas'ton, &c.	1,566	10,200	677	3,309	332	5,695
Wilm'ton, &c	414	6,179	35	552	107	597
Norfolk.....	128	5,684	16	689	1,418	693
N. News, &c.	79	193	71	15	65	145
All others...	495	684	444	630	1,160	1,655
Tot. this wk.	50,271	116,890	15,093	38,396	28,117	50,295
Since Sept. 1	20,510	62,207	13,802	38,396	31,164	56,241

The exports for the week ending this evening reach a total of 13,803 bales, of which 6,890 were to Great Britain, 5,118 to France and 1,795 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Sept. 3, 1897. Exported to—				From Sept. 1, 1897, to Sept. 3, 1897. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	3,674	499	4,173	.....	3,674	.....	3,674
Tex. City, &c..	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	5,671	244	1	5,916	1,988	.....	.....	1,988
Mobile.....	.....	.....	.....	..	.....	.....	....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	..	.....	.....	.....	.....
Brunswick....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c..	.. ..	.. ..	.....	.....	.....	.....	.....	.....
New York.....	1,219	1,200	1,295	3,711	....	....	1,270	1,270
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	.....	.. ..	.....	.. .	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	..	.....	.....
Total.....	6,890	5,118	1,795	13,803	1,988	3,674	1,270	6,930
Total, 1896....	24,903	7,607	5,822	38,332	10,622	6,951	5,065	22,638

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 3 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans ..	None.	600	102	None.	732	5,332
Galveston.....	3,635	500	1,500	1,848	7,483	11,850
Savannah.....	None.	None.	None.	None.	None.	10,232
Charleston.....	None.	None.	None.	50	50	2,124
Mobile	None.	None.	None.	None.	None.	1,751
Norfolk.....	None.	None.	None.	None.	None.	103
New York.....	1,200	2,000	900	None.	4,100	39,814
Other ports....	300	None.	None.	None.	300	3,126
Total 1897...	5,135	3,130	2,502	1,898	12,665	74,332
Total 1896...	35,659	7,749	16,561	8,839	68,308	191,036
Total 1895...	4,554	450	3,985	1,903	10,892	270,765

Speculation in cotton for future delivery has been less active and prices have gradually declined. There has been no force to the buying power, as the favorable prospects for the present crop and the advices from the foreign markets reporting trade in cotton goods poor with the outlook unfavorable have discouraged buyers, and during the latter part of the week there was considerable liquidation by tired outside longs. The weekly report of the Government's Weather Bureau issued Tuesday did not make as favorable a statement as had been generally expected, and this resulted in a temporary improvement in prices, stimulating a demand from shorts to cover contracts. Subsequently, however, the market turned weaker under the easier advices from the South, particularly the Atlantic ports, where prices have shown a decided decline the past week as a consequence of increasing offerings of new crop cotton. Thursday the feature of the market was free selling for Liverpool account, it being induced, it was generally thought, by the probable fact that there had been increased offerings to that market from the South of new crop cotton at declining prices, and as values in the local market are relatively on a higher basis than any other market of the world, it naturally has been the one in which buyers of actual cotton have shown a disposition to hedge. To-day there was a firmer market on buying by shorts to cover contracts, although talk of damage to the crop by worms received some attention. The close was steady at an advance of 8 to 12 points for the day. Cotton on the spot was advanced 3-16c. on Monday but declined 3/4c. on Tuesday and 3-16c. on Wednesday. The demand from spinners and for export has been quiet. The spot market was 3-16c. lower at 7 5/8c. for middling uplands.

The total sales for forward delivery for the week are 525,100 bales. For immediate delivery the total sales foot up this week 32,988 bales, including —— for export, 988 for consumption, 10,000 for speculation and 22,000 on contract. The following are the official quotations for each day of the past week—August 28 to September 3.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	on.	Good Ordinary	c. 1	off.
Middling Fair	7/8	on.	Good Middling Tinged	Even.	
Strict Good Middling	1/2	on.	Strict Middling Stained	7/32	off.
Good Middling	5/16	on.	Middling Stained	3/8	off.
Strict Low Middling	3/16	off.	Strict Low Mid. Stained	29/32	off.
Low Middling	3/8	off.	Low Middling Stained	1 1/4	off.
Strict Good Ordinary	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/16	7 1/4	7	6 15/16	6 13/16	6 3/8
Low Middling	7 11/16	7 7/8	7 5/8	7 7/16	7 7/16	7 1/4
Middling	8 1/16	8 1/4	8	7 13/16	7 13/16	7 5/8
Good Middling	8 5/16	8 1/16	8 5/16	8 1/4	8 1/4	7 15/16
Middling Fair	8 15/16	9 1/16	8 7/8	8 11/16	8 11/16	8 1/2
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7 5/16	7 1/2	7 1/4	7 1/16	7 1/16	6 7/8
Low Middling	7 13/16	8 1/16	7 7/8	7 11/16	7 11/16	7 1/2
Middling	8 5/16	8 1/2	8 1/4	8 1/16	8 1/16	7 7/8
Good Middling	8 5/8	8 13/16	8 7/16	8 5/8	8 5/8	8 3/16
Middling Fair	9 1/16	9 3/8	9 1/16	8 15/16	8 15/16	8 3/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 13/16	7	6 3/4	6 9/16	6 9/16	6 3/8
Middling	7 1/16	7 7/8	7 5/8	7 7/16	7 1/16	7 1/4
Strict Middling	7 27/32	8 1/32	7 29/32	7 15/32	7 15/32	7 13/32
Good Middling Tinged	8 1/16	8 1/4	8	7 13/16	7 13/16	7 5/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec'l'n	Contract.	Total.	
Sat'day..	Quiet	....	179	....	....	179	66,500
Monday.	Som'lat 1/16 adv	....	20	....	4,800	4,820	80,000
Tuesday	Quiet at 1/8 dec..	....	37	....	17,200	17,237	90,000
Wed'day	Dull at 3/16 dec..	....	280	....	....	280	59,900
Th'day..	Dull	....	257	....	....	257	111,400
Friday..	Quiet at 3/16 dec.	....	215	10,000	....	10,215	117,300
Total..	....	....	988	10,000	22,000	32,988	525,100

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 28—	Easier.	Av'ge. 8·10	Av'ge. 7·31	Av'ge. 6·99	Av'ge. 6·83	Av'ge. 6·63	Av'ge. 6·83	Av'ge. 6·92	Av'ge. 6·94	Av'ge. 6·99	Av'ge. 7·02	Av'ge. ——	Av'ge. ——
Sales, total	56,500	5,300	8,500	18,400	7,000	11,300	12,600	400	1,100	600	1,300	—	—
Prices paid (range)	6·70@ 8·15	8·10@ 8·15	7·27@ 7·35	6·84@ 7·02	6·79@ 6·86	6·79@ 6·85	6·82@ 6·90	— @ 6·92	6·89@ 6·95	— @ 6·99	6·97@ 7·02	— @ —	— @ —
Closing	Steady.	8·13— 8·15	7·27— 7·28	6·93— 6·94	6·79— 6·80	6·79— 6·80	6·82— 6·83	6·85— 6·87	6·89— 6·90	— @ 6·94	6·95— 6·97	— @ —	— @ —
Monday, Aug. 30—	Easier.	Av'ge. 8·29	Av'ge. 7·99	Av'ge. 6·97	Av'ge. 6·83	Av'ge. 6·83	Av'ge. 6·85	Av'ge. ——	Av'ge. 6·91	Av'ge. 6·91	Av'ge. 6·97	Av'ge. ——	Av'ge. ——
Sales, total	80,000	2,500	22,100	7,000	12,000	23,600	.....	.....	3,600	800	300	—	—
Prices paid (range)	6·77@ 8·35	8·23@ 8·35	7·23@ 7·38	6·92@ 7·00	6·78@ 6·86	6·80@ 6·89	6·86@ 6·93	6·90@ 6·95	6·86@ 6·93	6·90@ 6·95	6·97@ 6·99	— @ —	— @ —
Closing	Steady.	Nominal.	7·22— 7·23	6·91— 6·92	6·77— 6·78	6·78— 6·79	6·80— 6·81	6·87— 6·88	6·87— 6·88	6·90— 6·92	6·92— 6·94	— @ —	— @ —
Tuesday, Aug. 31—	Firmer.	Av'ge. 8·20	Av'ge. 7·26	Av'ge. 6·95	Av'ge. 6·80	Av'ge. 6·80	Av'ge. 6·84	Av'ge. 6·86	Av'ge. ——	Av'ge. ——	Av'ge. 6·94	Av'ge. ——	Av'ge. ——
Sales, total	90,000	200	14,300	10,500	7,000	18,000	24,300	400	3,700	300	1,700	—	—
Prices paid (range)	6·77@ 8·20	8·20@ 8·20	7·20@ 7·32	6·80@ 6·99	6·77@ 6·84	6·77@ 6·84	6·80@ 6·88	6·85@ 6·87	6·87@ 6·93	6·90@ 6·94	6·94@ 6·99	— @ —	— @ —
Closing	Dull.	— @ —	7·10— 7·20	6·90— 6·91	6·77— ——	6·78— 6·79	6·82— ——	6·84— 6·85	6·97— 6·98	6·90— 6·92	6·93— 6·95	— @ —	— @ —
Wednes'y, Sept. 1—	Firmer.	Av'ge. ——	Av'ge. 7·20	Av'ge. 6·94	Av'ge. 6·82	Av'ge. 6·82	Av'ge. 6·86	Av'ge. 6·87	Av'ge. 6·91	Av'ge. 6·92	Av'ge. 6·98	Av'ge. ——	Av'ge. ——
Sales, total	53,900	.....	3,500	8,000	9,000	14,400	18,400	100	3,100	300	2,500	—	—
Prices paid (range)	6·79@ 7·23	— @ —	7·17@ 7·23	6·92@ 6·97	6·79@ 6·84	6·79@ 6·85	6·83@ 6·88	6·87@ 6·90	6·89@ 6·95	6·92@ 6·94	6·95@ 7·01	— @ —	— @ —
Closing	Steady.	— @ —	7·19— 7·21	6·94— 6·95	6·81— 6·82	6·79— 6·83	6·87— 6·88	6·90— 6·92	6·94— 6·95	6·97— 6·99	7·00— 7·02	— @ —	— @ —
Thursday, Sept. 2—	Lower.	Av'ge. ——	Av'ge. 7·13	Av'ge. 6·89	Av'ge. 6·78	Av'ge. 6·78	Av'ge. 6·82	Av'ge. 6·93	Av'ge. 6·92	Av'ge. ——	Av'ge. 6·96	Av'ge. ——	Av'ge. ——
Sales, total	111,400	.....	23,900	8,000	11,400	24,300	33,400	400	4,500	.....	1,200	—	—
Prices paid (range)	6·69@ 7·21	— @ —	6·82@ 6·97	6·83— 6·84	6·70— 6·71	6·71@ 6·86	6·74@ 6·90	— @ 6·93	6·82@ 6·96	— @ —	6·90@ 7·03	— @ —	— @ —
Closing	Steady.	— @ —	7·05— 7·07	6·83— 6·84	6·69— 6·71	6·71— 6·72	6·75— 6·76	6·78— 6·80	6·82— 6·84	— @ —	6·88— 6·90	— @ —	— @ —
Friday, Sept. 3—	Firmer.	Av'ge. 7·11	Av'ge. 7·20	Av'ge. 6·86	Av'ge. 6·73	Av'ge. 6·76	Av'ge. 6·80	Av'ge. 6·87	Av'ge. 6·91	Av'ge. 6·91	Av'ge. 6·97	Av'ge. ——	Av'ge. ——
Sales, total	117,300	3,800	14,300	16,300	15,000	35,800	30,100	400	6,800	600	300	—	—
Prices paid (range)	6·89@ 7·18	7·05@ 7·18	7·17@ 7·23	6·81@ 6·93	6·88@ 6·81	6·69@ 6·84	6·73@ 6·87	6·80@ 6·87	6·86@ 6·98	6·90@ 6·98	6·97@ 6·99	— @ —	— @ —
Closing	Firm.	7·05— 7·19	7·17— 7·19	6·91— 6·92	6·80— 6·81	6·82— 6·83	6·87— 6·88	6·85— 6·86	6·97— 6·98	6·92— 6·94	6·99— 7·00	— @ —	— @ —
Total sales this week	525,100	8,000	49,500	108,200	50,000	118,700	153,400	1,300	22,800	1,700	7,500	.....	.....
Average price, week		8·20	7·22	6·93	6·80	6·80	6·84	6·90	6·90	6·94	6·98	.....	.....
Sales since Sep. 1, '96*	34,052,500	3,628,700	859,200	1,419,300	1,027,400	1,592,300	1,356,700	20,500	174,300	14,200	20,500	.....	.....

*Includes sales in September, for September, 15,100; September-October, for October, 384,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,289,200; September-April, for April, 335,800; September-May, for May, 4,913,800; September-June, for June, 799,900; September-July, for July, 998,800.

☞ For exchanges see page 424.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	487,000	482,000	1,186,000	974,000
Stock at London.....	3,000	3,000	8,000	10,000
Total Great Britain stock.	490,000	485,000	1,194,000	984,000
Stock at Hamburg.....	19,000	32,000	31,000	20,000
Stock at Bremen.....	74,000	88,000	187,000	96,000
Stock at Amsterdam.....	1,000	6,000	13,000	10,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	2,000	13,000	18,000	10,000
Stock at Havre.....	82,000	140,000	337,000	322,000
Stock at Marseilles.....	5,000	8,000	4,000	6,000
Stock at Barcelona.....	53,000	57,000	60,000	74,000
Stock at Genoa.....	32,000	20,000	27,000	10,000
Stock at Trieste.....	14,000	36,000	32,000	35,000
Total Continental stocks..	282,200	398,200	707,200	592,200
Total European stocks....	772,200	883,200	1,901,200	1,576,200
India cotton afloat for Europe	20,000	26,000	35,000	34,000
Amer. cotton afloat for Europe	36,000	51,000	23,000	32,000
Egypt, Brazil, &c., aft. for E'pe	14,000	9,000	13,000	14,000
Stock in United States ports.	86,997	259,344	281,457	195,325
Stock in U. S. interior towns..	49,890	125,827	35,892	55,913
United States exports to-day.	3,874	13,014	.....	6,250
Total visible supply.....	982,761	1,367,385	2,289,549	1,913,688
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	376,000	357,000	1,058,000	814,000
Continental stocks.....	217,000	230,000	615,000	420,000
American afloat for Europe..	36,000	51,000	23,000	32,000
United States stock.....	86,997	259,344	281,457	195,325
United States interior stocks.	49,890	125,827	35,892	55,913
United States exports to-day.	3,674	13,014	.....	6,200
Total American.....	769,561	1,086,185	2,011,349	1,523,438
East Indian, Brazil, &c.—				
Liverpool stock.....	111,000	125,000	130,000	160,000
London stock.....	3,000	3,000	8,000	10,000
Continental stocks.....	65,200	118,200	92,200	172,200
India afloat for Europe.....	20,000	26,000	35,000	34,000
Egypt, Brazil, &c., afloat.....	14,000	9,000	13,000	14,000
Total East India, &c.....	213,200	281,200	278,200	390,200
Total American.....	769,561	1,086,185	2,011,349	1,523,688
Total visible supply	982,761	1,367,385	2,289,549	1,913,888
Middling Upland, Liverpool..	4 3/32d.	4 23/32d.	4 1/4d.	3 29/32d.
Middling Upland, New York.	7 5/8c.	8 1/4c.	8 1/4c.	6 15/16c.
Egypt Good Brown, Liverpool	5 1/16d.	6 1/4d.	6 1/8d.	4 7/8d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 3/16d.	5 5/8d.	5 11/16d.
Broach Fine, Liverpool.....	4 1/16d.	4 1/2d.	4 1/8d.	3 15/16d.
Tinnevelly Good, Liverpool..	4 3/4d.	4 7/16d.	4 1/32d.	3 9/16d.

☞ The imports into Continental ports the past week have been 13,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 384,634 bales as compared with the same date of 1896, a falling off of 1,306,788 bales from the corresponding date of 1895 and a decrease of 931 127 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns.	Movement to September 3, 1897.					Movement to September 4, 1896.				
	Receipts		Shipm'ts			Receipts		Shipm'ts		
	This week.	Since Sept. 1, '97.	This week.	Stock Sept. 3.		This week.	Since Sept. 1, '96.	This week.	Stock Sept. 4.	
Eufaula,	.....	.....	.....	.....		.....	.....	.....	.....	
Montgomery,	254	150	233	82		747	500	589	549	
Selma,	633	500	284	600		4,254	2,020	2,219	5,468	
Helena,	.....	.....	.....	.....		.....	.....	.....	.....	
Little Rock,	1,537	701	728	1,045		2,500	1,800	1,844	2,500	
Albany,	34	.....	21	269		336	200	.....	924	
Athens,	1,675	1,000	1,189	2,908		3,117	2,000	2,534	2,064	
Atlanta,	105	50	67	323		1,211	1,000	590	1,558	
Augusta,	759	400	632	857		1,277	1,000	1,022	1,373	
Columbus,	13	8	18	72		1,100	300	75	590	
Macon,	542	300	218	47		1,317	313	313	2,759	
Rome,	4,814	2,013	3,385	1,968		7,747	4,654	4,511	7,890	
Louisville, *net*	586	300	86	760		3,464	2,800	2,199	2,328	
Shreveport,	.....	.....	15	206		369	300	215	3,569	
Columbus,	1,027	526	218	1,150		75	75	75	50	
Greenville,	43	12	.....	50		1,266	1,000	470	313	
Meridian,	130	70	94	56		328	143	.....	1,003	
Natchez,	190	50	100	826		350	300	1,365	1,428	
Vicksburg,	111	50	22	643		1,214	1,200	348	1,849	
Yazoo City,	168	60	769	2,654		1,540	1,200	3,185	3,372	
St. Louis,	589	125	241	7,659		731	600	3,979	17,448	
Charlotte,	48	4	792	25		477	400	307	795	
Raleigh,	4	4	49	.....		2,581	2,261	101	744	
Cincinnati,	106	25	145	2,908		280	220	4,691	787	
Columbia,	180	100	75	.....		1,055	900	260	3,994	
Greenwood,	75	40	40	.....		2,580	258	744	.....	
Memphis,	42	30	46	2,471		1,853	800	787	285	
Nashville,	115	40	42	85		7,286	905	3,994	21,045	
Brenham,	106	40	1,408	3,581		1,853	800	905	.....	
Dallas,	4,500	2,380	121	354		2,580	258	.....	6,446	
Houston,	1,001	600	4,315	21,311		2,362	273	320	765	
Total, 31 towns.....	46,752	21,994	742	36,614		31,280	16,076	30,590	27,299	
	65,349	31,427	52,400	49,890		83,488	54,120	68,895	125,827	

The above totals show that the interior stocks have *increased* during the week 12,949 bales and are now 75,937 bales *less* than at same period last year. The receipts at all the towns have been 18,139 bales *less* than same week last year and since Sept. 1 they are 22,693 bales *less* than for same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 3..	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	7 1/4	7 3/16	7 1/8	7 1/8	7 1/16	7 1/16
New Orleans	7 3/16	7 3/16	7 1/8	7 1/16	7 1/16	7 1/16
Mobile.....	7 1/4	7 1/4	7 1/4	7 1/4	7	7
Savannah..	7 1/8	7 1/8	7	7	6 13/16	6 3/4
Charleston..	7	7	7	7	6 3/4@7/8	6 5/8
Wilmington.	7	7	7	7	7	7
Norfolk.....	8	8	8	8	7 1/16	7 1/8
Boston.....	8 1/16	8 1/16	8 1/4	8	7 13/16	7 13/16
Baltimore...	8 1/2	8 1/2	8 1/2	8	7 3/4	7 3/4
Philadelphia	8 5/16	8 1/2	8 1/4	8 1/16	8 1/16	7 7/8
Augusta.....	7 1/2	7 3/8	7 1/4@3/8	7 1/4	7 1/8	7
Memphis....	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
St. Louis....	7 11/16	7 11/16	7 11/16	7 11/16	7 5/8	7 5/8
Houston	7 3/16	7 1/8	7 1/8	7 1/16	7 1/16	7
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8	8
Louisville...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 1/2	Columbus, Miss	6 3/4	Nashville	7 3/8
Atlanta	6 3/4	Eufaula.....	6 3/4	Natchez	6 15/16
Charlotte	7 1/2	Little Rock....	6 3/4	Raleigh	7 1/8
Columbus, Ga.	6 3/4	Montgomery...	6 3/4	Shreveport.....	6 9/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
July 30.....	3,207	5,539	1,760	28,743	78,164	47,202	181	723	.....
Aug. 6.....	4,052	4,930	2,187	28,640	76,890	43,742	3,949	3,658	.....
" 13.....	7,396	16,370	1,749	31,064	76,547	41,714	9,820	16,027	.....
" 20.....	19,060	36,961	2,715	38,281	89,793	35,157	24,280	50,207	.....
" 27.....	32,718	68,557	6,803	36,941	110,181	34,782	33,375	88,945	6,428
Sept. 3.....	51,271	116,490	15,093	49,890	125,827	35,892	64,226	132,536	16,203

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 25,437 bales; in 1896 were 65,440 bales; in 1895 were 16,994 bales.

2.—That although the receipts at the outports the past week were 51,271 bales, the actual movement from plantations was 25,437 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 132,536 bales and for 1895 they were 16,203 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 3 and since Sept. 1 in the last two years are as follows.

September 3.	1897.		1896.	
	Week.	*Since Sept. 1*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	.....	190	.....	3,141
Via Cairo.....	.....	23	.....	231
Via Parker.....	.....	226	.....	.....
Via Evansville.....	.....	.....	.....	.....
Via Louisville.....	.....	5	.....	278
Via Cincinnati.....	.....	32	.....	156
Via other routes, &c.....	.....	108	.....	153
Total gross overland.....	.....	584	.....	3,959
Deduct shipments—				
Overland to N. Y., Boston, &c..	.....	209	.....	439
Between interior towns.....	.....	.....	.....	.....
Inland, &c., from South.....	.....	287	.....	584
Total to be deducted.....	.....	496	.....	1,023
Leaving total net overland*..	.....	88	.....	2,936

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 88 bales, against 2,936 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 2,848 bales.

In Sight and Spinners' Takings.	1897.		1896	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Sept. 3.....	.....	20,510	.....	62,207
Net overland to Sept. 3.....	.....	88	.....	2,936
Southern consumption to Sept. 3.	.....	15,000	.....	16,000
Total marketed.....	.....	35,598	.....	81,143
Interior stocks in excess.....	.....	4,927	.....	3,237
Came into sight during week.	.....	.....	.....	.....
Total in sight Sept. 3.....	.....	40,525	.....	84,380
North'n spinners tak'gs to Sept. 3.	.....	4,637	.....	5,561

It will be seen by the above that there has come into sight during the week 40,525 bales, against 84,380 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 43,855 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that in the coast region of Texas late cotton has been benefited by showers the past week, but that in many localities of the State more rain is needed. Elsewhere the precipitation has been light, as a rule, and some improvement in the crop is indicated in portions of Alabama. The weather has favored picking and it is making excellent progress.

Galveston, Texas.—Showers on the coast have been beneficial to late cotton but have retarded picking. Conditions are improving, but late cotton is needing more rain in many localities. The bulk of the early cotton is open and picking well advanced. Worms reported to be spreading. It has rained on two days of the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 81, the highest being 86 and the lowest 76. August rainfall four inches and sixty-five hundredths.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 81, ranging from 68 to 94. During the month of August the precipitation reached forty-eight hundredths of an inch.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 67 to 94, averaging 80. During the month of August rainfall three inches and twenty-six hundredths.

Dallas, Texas.—We have had no rain during the week. Average thermometer 82, highest 98 and lowest 65. Rainfall for August one inch and twenty-two hundredths.

San Antonio, Texas.—There has been rain on two days during the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68. During the month of August the rainfall reached forty hundredths of an inch.

Luling, Texas.—It has rained on two days of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 95. During the month of August the rainfall reached two inches and seventy hundredths of an inch.

Columbia, Texas.—Telegram not received.

Cuero, Texas.—We have had rain on three days during the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 80, highest 91, lowest 68. August rainfall one inch and forty-five hundredths.

Brenham, Texas.—We have had rain on two days of the week, to the extent of three hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 69. August rainfall three inches and seventy-seven hundredths.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has ranged from 66 to 98, averaging 82. August rainfall two inches and seventeen hundredths.

Weatherford, Texas.—We have had dry weather all the week. Average thermometer 83, highest 97 and lowest 64. During the month of August the rainfall reached three inches and two hundredths.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 83, ranging from 70 to 95. August rainfall seventy-eight hundredths of an inch.

Columbus, Mississippi.—Rain has fallen on one day during the week to the extent of forty hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 83. During the month of August rainfall six inches and twenty hundredths.

Leland, Mississippi.—We have had rain during the week to the extent of eighty hundredths of an inch. Average thermometer 79, highest 93, lowest 64.

Vicksburg, Mississippi.—There has been rain on two days this week, the precipitation being eighty-four hundredths of an inch. Average thermometer 82, highest 94 and lowest 69.

Little Rock, Arkansas.—Rain has fallen on one day of the week to the extent of eleven hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 69.

Helena, Arkansas.—There has been no rain since the 20th of August. Cotton is doing well, except that there are some complaints of injury from rust. The thermometer has ranged from 67 to 88, averaging 78.

Memphis Tennessee.—Rust and grass worms are reported, but no serious damage has been done as yet. There has been a severe local storm on one day of the week, the rainfall reaching one inch and six hundredths. Average thermometer 84·7, highest 98·3 and lowest 69·5. During the month of August the rainfall reached two inches and sixty-four hundredths, on seven days.

Nashville, Tennessee.—August rainfall two inches and thirty-four hundredths.

Mobile, Alabama.—Crop accounts are not good. There are complaints of serious and general injury by rust and some damage by worms. Picking is general and making good progress. There has been rain on one day during the week the precipitation being four hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 95. Month's rainfall eleven inches and fifty-six hundredths.

Montgomery, Alabama.—Crop reports are still bad, but the weather has been perfect for gathering the crop. We have had rain on three days during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83. August rainfall six inches and forty-nine hundredths.

Selma, Alabama.—The weather has been more favorable and the top crop is more promising. Cotton, however, is spotted. We have had rain on two days during the week, to the extent of seventy-eight hundredths of an inch. Average thermometer 85, highest 92 and lowest 71.

Madison Florida.—Telegram not received.

Savannah, Georgia.—There has been rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 8 2.

Augusta, Georgia.—We have had rain on one day during the week, the precipitation being fourteen hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

Charleston, South Carolina.—We have had rain on three days of the week to the extent of one hundredth of an inch. The thermometer has averaged 80, ranging from 74 to 91.

Stateburg, South Carolina.—Picking is progressing briskly. There has been rain on one night during the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 79·7. August rainfall eight inches and six hundredths.

Greenwood, South Carolina.—We have had rain on one day during the week to the extent of one inch and four hundredths. Average thermometer 80, highest 92 and lowest 69. Rainfall for August three inches and fourteen hundredths.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 2, 1897, and September 3, 1896.

	Sept. 2, '97.	Sept. 3, '96.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	3·8	5·2
Memphis.....Above zero of gauge.	5·6	7·4
Nashville.....Above zero of gauge.	2·4	1·9
Shreveport.....Above zero of gauge.	0·3	*2·8
Vicksburg.....Above zero of gauge.	8·0	11·5

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Sept. 1.*
1897	.....	1,000	1,000	32,000	564,000	596,000	4,000	1,617,000
1896	.....	6,000	6,000	73,705	723,424	797,129	10,000	2,155,000
1895	.....	3,000	3,000	26,718	494,858	521,576	7,000	1,533,367
1894	.....	4,000	4,000	47,144	837,730	884,874	4,000	1,794,175

* For years ending Sept. 1, 1897, 1896, 1895 and 1894.

	Shipments for the week.			Shipments since Sept. 1.*		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....	.....	.....	.....	8,000	75,000	83,000
1896.....	.....	.....	.....	8,898	86,987	95,885
Madras—						
1897.....	.....	.....	.....	7,000	22,000	29,000
1896.....	2,000	2,000	4,000	16,106	19,005	35,111
All others—						
1897.....	1,000	3,000	4,000	32,000	141,000	173,000
1896.....	.....	4,000	4,000	22,510	129,680	152,180
Total all—						
1897.....	1,000	3,000	4,000	47,000	238,000	285,000
1896.....	2,000	6,000	8,000	47,514	235,672	283,186

* For years ending Sept. 1, 1897 and 1896.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896		1895.	
	This week.	Since Sept. 1.*	This week.	Sin. Sept. *	This week.	Since Sept. 1.*
Bombay.....	1,000	596,000	6,000	797,129	3,000	521,576
All other ports	4,000	285,000	8,000	283,186	4,000	236,241
Total	5,000	881,000	14,000	1,080,315	7,000	757,817

* For years ending Sept. 1, 1897, 1896 and 1895.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 1.	1897.		1896.		1895.	
Receipts (cantars*).....						
This week.....	7,000		5,000		6,000	
Since Sept. 1.....	5,806,000		5,275,383		4,615,270	
	This week.	Since Sept. 1.†	This week.	Since Sept. 1.†	This week.	Since Sept. 1.†
Exports (bales)—						
To Liverpool.....	2,000	341,000	4,000	339,904	1,000	276,610
To Continent.....	3,000	411,000	2,000	343,379	.....	355,018
Total Europe.....	5,000	752,000	6,000	683,283	1,000	631,628

* A cantar is 98 pounds.

‡ Of which to America in 1896-97, 30,931 bales; in 1895-96, 59,341 bales; in 1894-95, 44,570 bales.

† Totals since September 1 cover the full years 1896-97, 1895-96 and 1894-95.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for both yarns and shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.	
	d.	d.	s.	d.	d.	d.	s.	d.
J'y 30	8 7/16	@7 7/16	4	2 @6	8	6 1/8	@7 3/16	4 3½@6	8
Aug. 6	6½	@7 1/16	4	2½@6	8	6 7/16	@7 3/8	4 4½@6	9
" 13	6 7/16	@7 7/16	4	2½@6	8	6 11/16	@7 5/8	4 6 @6	10½
" 20	6 3/8	@7 7/16	4	2 @6	8	6 13/16	@7 7/8	4 7 @7	0
" 27	6 7/16	@7 3/8	4	2 @6	7½	6 13/16	@7 7/8	4 7 @7	0
Sep. 3	6 3/8	@7 ½	4	1½@6	7½	6 15/16	@8	4 8 @7	1

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 8. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has has been steady during the week under review at unchanged quotations, the close this evening being at 5½c. for 1¾ lbs., 5⅞c for 2 lbs. and 6⅜c. for 2¼ lbs. f. o b at New York. The market for jute butts has been quiet. Quotations are 1 7/16c for paper quality, 1¼c for mixing and 1⅝c for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1c. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during August were 50,785 bales, against 3,600 bales for the same month last year, and since January 1st the deliveries have reached 289,391 bales, against 279,207 bales in 1896. The aggregate stock in the hands of importers and speculators in New York and Boston on August 31st was 1,000 bales, against *nil* bales at the corresponding date in 1895, and the amount afloat reaches 56,503 bales, against 31,768 bales last year.

EXCHANGES.—The following exchanges have been made during the week:

1-10 pd. to exch. 100 Oct. for Aug.	10 pd. to exch. 1,800 Jan. for Oct.
14 pd. to exch. 100 Jan. for Oct.	29 pd. to exch. 500 Oct. for Sept.
15 pd. to exch. 1,200 Nov. for Oct.	13 pd. to exch. 500 Dec. for Oct.
75 pd. to exch. 500 Sept. for Aug.	15 pd. to exch. 100 Nov. for Oct.
15 pd. to exch. 100 Dec for Oct.	01 pd. to exch. 100 Mch for May.
48 pd. to exch. 500 Nov. for Sept.	03 pd. to exch. 100 Mch. for Oct.
48 pd. to exch. 100 Dec. for Sept.	02 pd. to exch. 3,200 Nov. for Dec.
96 pd. to exch. 500 Sept. for Aug.	12 pd. to exch. 100 Nov for Mch.
11 pd. to exch. 500 Jan. for Oct.	05 pd. to exch. 100 Nov. for Jan.
44 pd. to exch. 200 Nov. for Sept.	Even 100 Oct. for Mch.

GOVERNMENT WEEKLY COTTON REPORT.—Mr W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 30:

VIRGINIA.—Cotton, good crop.

NORTH CAROLINA.—Drought again injuring crops over considerable area, and especially cotton; cotton materially deteriorating in many counties; in others still fine, opening everywhere; picking will soon become general.

SOUTH CAROLINA.—Cotton shedding squares and young bolls, with poor prospects for top crop, opening rapidly; picking will become general this week; black rust prevalent

GEORGIA.—Cotton doing well as a rule and picking general, some rust, but on decrease.

FLORIDA.—Very favorable week, closing sunshiny and hot over the western, northern and central districts; cotton picking active over northern and western counties.

ALABAMA.—Cotton showing effects of last week's rain, and is rusting and shedding badly, especially in middle and southern counties, where its condition is decidedly below that reported two weeks ago; it is opening rapidly and picking becoming general.

MISSISSIPPI.—Favorable for all crops; cotton doing very well although reports of local damage by rust, worms and shedding continue; picking progressing and cotton opening fast in all sections; good yield assured.

LOUISIANA.—Warm, clear week, with only light and scattered showers, favorable for cotton picking and rapid opening of bolls, considerable complaint of rust in cotton and some worms reported.

TEXAS.—Weather generally favorable for farming operations; cotton is well advanced over central and southern portions, but two to three weeks late over northern portion; recent rains improved late-planted cotton and started top crop, but more rain needed for proper growth; drought continues in some localities; Mexican boll weevil injuring cotton in places and rust is bad in several localities, yield below average.

ARKANSAS.—Cotton has deteriorated materially, chiefly through blight and rust, and worms in localities; picking will become general about September 15.

TENNESSEE.—Cotton generally in good condition, opening rapidly.

OKLAHOMA.—Fine weather for cotton; picking has begun in southern section.

MISSOURI.—Drought still unbroken; cotton cut short.

These reports are summarized as follows:

While the general absence of rain in the Southern States has been very favorable for cotton picking, which is becoming general over the central portions of the cotton belt, the crop has not made favorable progress, although doing well in some sections. In Georgia, Mississippi, Virginia and portions of North Carolina cotton is generally doing well, but in other portions of the cotton region complaints of rust, shedding and faseots continue, though somewhat less numerous than in the preceding week. In Texas recent rains have improved late cotton and has started the "top" crop, but more rain is needed. In Central and Southern Texas the crop is well advanced, but over the northern part of the State it is from two to three weeks late.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending August 30 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Drought is still on. Cotton is reported good.

NORTH CAROLINA.—The beginning of the week was favorable, but the latter half was very warm and dry, and as no good general rain has occurred in August, the drought is again becoming very injurious in the central and eastern portions of the State. Cotton has been so heavily fruited, however, that, notwithstanding considerable shedding, a large crop must be made. It is opening everywhere and picking will become general next week.

SOUTH CAROLINA.—The reports on cotton are with few exceptions unfavorable and note deterioration in condition. Over the most of the State there is excessive shedding of squares and young bolls, and on light sandy soils the plant is apparently dying rapidly and is done fruiting. Black rust is prevalent, and in places entire fields are affected. Worms also did some damage. The prospects of a top-crop are poor, although over considerable areas a top crop is making. Cotton opened rapidly during the week and over the eastern and central counties picking, ginning and marketing the crop has fairly begun and will become general during the week. Sea Island cotton is not materially injured and seemingly does not share in the general deterioration of upland cotton.

MISSOURI.—In the southeastern counties cotton is doing finely in a few localities, but in general is being greatly injured by the drought.

ALABAMA.—As a whole, the week was favorable for all maturing crops, though the sudden transition from the wet and cool conditions of the previous week to the warm and dry of this has seriously damaged cotton, which in middle and southern portions of the State is rusting, rotting and shedding badly while boll worms are reported as damaging in localities, and some correspondents report cotton as about dead on thin lands. In northern counties the staple is in much better condition and will be a good yield, but in middle and southern counties the yield will be much less than was anticipated two weeks ago. Picking is becoming general.

MISSISSIPPI.—Cotton is doing very well, although reports continue of local damage by rust, shedding, rot and army worms. Picking is progressing and cotton is opening fast in all sections. A good yield is assured with continued favorable weather, and some reports indicate a very fine crop.

LOUISIANA.—The dry weather, following the excessive rainfalls of the preceding week over the greater portion of the State, permitted good headway being made in cotton picking and in a rapid opening of the cotton. Reports from the majority of correspondents state that cotton is quite seriously affected by rust and is shedding on hill lands; also that worms are rather numerous in many localities, necessitating poisoning with Paris green. The damage from worms is, however, slight. The boll worm is reported as injuring the crop on lands that were overflowed in Madison parish.

TEXAS.—Cotton prospects have improved some since the last report. The rains of last week and the week before started a new growth on late cotton, and it is reported that the plant is fruiting nicely, and the indications also point to a good top crop in most sections, and nearly all believe that late cotton and the top crop will be better than early cotton, but a general rain would be beneficial to the crop. Early cotton is about all made. The rains came too late to benefit early cotton. The Mexican boll weevil is reported from a few localities, and this pest has spread some since last report. Several correspondents report that rust is doing some damage to cotton and causing the plant to die in places. Picking is progressing nicely over the southern portion of the State, while it is becoming general over the northern portion, while in the northwestern portion of the cotton belt picking has only commenced in a few fields. Early cotton will soon be all open and ready for picking over the southern portion of the State, is being rushed, and as a rule is light, especially on upland.

TENNESSEE.—Cotton is reported in fair condition of development—opening rapidly. In the western section there is complaint of much shedding of forms and damage by drouth to the crop on the uplands. Since the closing of the reports good rains have fallen over many portions of the State, especially in the eastern and western sections, which will doubtless materially improve the condition of crops.

GEORGIA.—Cotton is growing well and is now being picked in good condition, while a large early corn crop has been saved, and the late crop bids fair to return even a greater yield.

FLORIDA.—Very favorable week. Cotton opening rapidly and picking becoming active

ARKANSAS.—Cotton has deteriorated materially during the week, chiefly through blight and rust, and worms in some localities. It is opening quite rapidly in some sections, but picking will hardly become general over the State before Sept. 15. Rain would do but little benefit to cotton now, but would be of great value to late vegetables and put ground in condition for fall plowing.

OKLAHOMA AND INDIAN TERRITORY.—Cotton has grown rapidly during the week, and gives fine promise; the crop is now practically made and picking has begun in Southern Chickasaw Nation and will be general next week. In some sections of the Chickasaw Nation early cotton has shed to some extent, and from one or two sections the late crop is injured by drouth, but generally in the Indian Territory the entire crop is up to or above the average. Throughout the cotton belt in Oklahoma the crop is very fine and by far the best ever grown. Special reports have been received from every section where cotton is grown and all report it to be excellent. The light rains Sunday night and Monday will benefit the crop, but heavy rains now would be injurious.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 12,799 bales

	Total bales.
NEW YORK—To Liverpool, per steamer Taurio, 1,069	1,069
To Manchester, per steamer Nasmyth, 150	150
To Havre, per steamer La Gascogne, 1,200	1,200
To Bremen, per steamer Barbarossa, 1,170	1,170
To Antwerp, per steamer Noordland, 100	100
To Genoa, per steamer Istria, 25	25
NEW ORLEANS—To Liverpool, per steamers Electrician, 3,158	
Horrox, 550	3,708
To Barcelona, per steamer Catalina, 3,589	3,589
GALVESTON—To Liverpool, per steamer Vesta, 1,735	1,735
BALTIMORE—To Havre, per steamer Falkland, 3	3
PHILADELPHIA—To Liverpool, per steamer Waesland, 50	50
Total	12,799

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	7 64@1/8	7 64@1/8	7 64@1/8	7 64@1/8	7 64@1/8	7 64@1/8
Havre c.	32½-35†	32½-35†	32½-35†	32½-35†	32½-35†	32½-35†
Bremen d.	30@35†	30@35†	30@35†	30@35†	30@35†	30@35†
Hamburg d.	30†	30	30†	30†	30†	30†
Amsterdam c.	35†	35	35†	35†	35	35†
Reval, v. Hamb. d.	40†	40†	40†	40†	40†	40†
Do v. Hull d.	13/64	13/64	13/64	13/64	40†	40†
Rotterdam d.	35†	35†	35†	35†	35†	35†
Genoa d.	35†	35†	35†	35†	35†	35†
Trieste d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p d.	3/16	3/16	3/16	3/16	3/16	3/16

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 13.	Aug. 20.	Aug. 27.	Sept. 3.
Sales of the week.....bales.	55,000	44,000	33,000	48,000
Of which exporters took...	4,700	5,900	2,000	3,800
Of which speculators took.	600	700	900	500
Sales American	48,000	40,000	30,000	43,000
Actual export	8,000	7,000	11,000	10,000
Forwarded	52,000	45,000	40,000	40,000
Total stock—Estimated	616,000	572,000	520,000	487,000
Of which American—Estim'd	502,000	458,000	410,000	376,000
Total import of the week	5,000	8,000	8,000	7,000
Of which American	1,000	3,000	2,000	2,000
Amount afloat	10,000	11,000	11,000	17,000
Of which American	6,000	7,000	8,000	14,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Not much doing	Quiet.	In buyers' favor.	More demand.	Hardens'g.	In buyers' favor.
Mid. Upl'ds.	4 5/32	4 1/8	4 1/8	4 1/8	4 5/32	4 5/32
Sales	3 000	6,000	6,000	10,000	12,000	10,000
Spec. & exp.	300	500	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 decline.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Steady at 1-64 decline.	Steady at 2-64 decline.
Market, 4. P. M.	Steady.	Firm.	Quiet.	Very steady.	Easy.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

Aug. 28 to Sept. 3.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	4 01	4 03	4 02	4 03	4 02	4 02	....	....	....	....	....	....
Aug.-Sept.	4 63	3 61	3 62	4 00	3 62	3 62	3 63	4 00	4 01	3 63	3 61	3 62
Sept.-Oct.	3 55	3 55	3 55	3 56	3 55	3 55	3 57	3 57	3 56	3 54	3 54	3 54
Oct.-Nov.	3 48	3 48	3 47	3 48	3 48	3 47	3 48	3 49	3 50	3 48	3 47	3 47
Nov.-Dec.	3 45	3 45	3 44	3 46	3 45	3 44	3 45	3 46	3 4	3 45	3 44	3 44
Dec.-Jan.	3 44	3 44	3 43	3 44	3 54	3 43	3 44	3 45	4 46	3 44	3 42	3 42
Jan.-Feb.	3 44	3 41	3 43	3 44	3 43	3 43	3 41	3 45	3 45	3 44	3 42	3 42
Feb.-Mch.	3 45	3 45	3 43	3 45	3 44	3 44	3 44	3 46	3 48	3 45	3 43	3 42
Mch.-April	3 45	3 45	3 44	3 46	3 45	3 44	3 45	4 46	3 47	3 45	3 44	3 44
April-May	3 48	3 46	3 45	3 47	3 45	3 45	3 46	3 47	3 48	3 46	3 45	3 45
May-June	3 47	3 47	3 46	3 48	3 46	3 46	3 47	3 48	3 49	3 47	3 46	3 46
June-July	....	....	....	....	....	....	3 48	3 49	3 50	3 48	3 47	3 47

BREADSTUFFS.

FRIDAY, September 3 1897.

As a consequence of a reaction in wheat values early in the week the market for wheat flour dragged; still for the trade brands the tone held steady, mills refusing to make concessions in prices to transact business, and as buyers held back for lower prices the sales made were necessarily small. Low grades, however, did weaken in price and had a fair sale. Later in the week, following an upward turn to the market for wheat, there was more tone to the situation, as buyers showed an increased disposition to take supplies, and full values were paid. City mills have had a fair sale at steady prices. Rye flour has had only a moderate sale, but values have been well maintained. Corn meal has had a fairly good sale and has brought full values.

There has been less excitement to the speculation in the market for contracts, although the dealings have continued on a fairly liberal scale. There have been two distinct movements to the course of prices, early in the week there having been an easier undertone to the market and prices gradually weakened under realizing sales and general liquidation by longs, prompted by weaker foreign advices, reports that foreign buyers of wheat were making re-sales, indications of a heavy movement of the new crop from the Southwest and a large increase in the amount of wheat on passage to Europe. Wednesday there again developed a stronger tone to the market and prices advanced sharply. During the decline early in the week there had developed something of a short account, and as foreign advices came unexpectedly stronger, reporting free acceptances of cable offers and there was a renewal of poor crop accounts from the Northwest, there was fair buying by the sellers early in the week and prices for the day showed an advance of 3½@4c. Thursday there was a further advance in prices on continued buying by shorts to cover contracts, stimulated by stronger and higher foreign advices, reports from the Argentine of poor crop prospects and a reported sale of spot wheat in this market for export to Argentine. Toward the close, however, realizing sales caused part of the improvement to be lost. To day the market was weaker, prices showing a decline of 1¾@2¼c under realizing sales by longs, prompted by weaker foreign advices and improved crop accounts from the Northwest. The spot market was fairly active at the decline. The sales included No. 2 red winter at 101½@10 ½ f. o. b. afloat; No. 2 hard winter at 103 f. o. b. afloat, and No. 1 Northern New York, delivery Oct. 16, at 101¾ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	97½	96⅛	96⅛	100⅛	100¾	99¼
October delivery.....c.	95¾	95⅛	95¼	98¾	99⅞	97¾
November delivery.....c.	94⅜	94⅛	94⅜	98	....	....
December delivery.....c.	94⅛	94⅛	94⅜	98	98¾	97

There has been a moderately active speculation in the market for Indian corn futures, and early in the week there was an easier tone to the market, although no decline of importance occurred in price. The weakness was the result of the exceptionally large crop movement at the West and in sympathy with the break in wheat values. During the latter part of the week, however, there developed a stronger tone and prices advanced on reports of crop damage and buying by shorts to cover contracts. Thursday, however, the market again turned easier and prices showed a fractional decline under realizing sales by longs, prompted by improved crop accounts. To day there was a further decline of ⅝@¾c. in prices under favorable crop advices. The spot market has been fairly active, closing easier with sales of No. 2 mixed at at 37½@37¾c. f. o. b. afloat and No. 2 white at 38¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34⅞	35⅜	35¾	37⅛	36¾	36
October delivery.....c.	35⅜	36⅛	36½	37⅜	37	36⅜
December delivery.....c.	36⅞	37⅜	37½	38⅝	38¼	37⅝
January delivery.....c.	....	....	38¼	....	....	....

Oats for future delivery have continued dull and the course of prices has been influenced largely by the changes in values for other grains. Early in the week prices were lower, in sympathy with the decline in wheat and corn. Subsequently, however, this loss was recovered. In sympathy with stronger advices from the West and following the upward turn to values for other grain. The market to-day was quiet but steady. The spot market has been fairly active, although the close was quiet. The sales included No. 2 mixed at 23½@23¾c. in elevator and No. 2 white at 25½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	23¾	23½	23¼	24	23¾	23¾
October delivery.....c.	....	....	....	24¼	24	....
December delivery.....c.	....	....	....	25½	25¼	....

Rye and barley have had only a limited sale but values have been fairly well maintained.

The following are closing quotations:

FLOUR.

Fine	$2 40 @2 80	Patent, Winter	$5 25 @5 80
Superfine	2 90 @3 25	City mills, extras	5 60 @5 70
Extra, No. 2	3 30 @3 80	Rye flour, superfine	3 40 @3 80
Extra, No. 1	3 40 @4 15	Buckwheat flour	.... @....
Clears	4 50 @5 00	Corn meal—	
Straights	4 75 @5 50	Western, etc.	2 10 @2 15
Patent, Spring	5 50 @6 10	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Spring, per bush	99 @101	Western mixed	35 @38
Red Winter, No 2	99½@101½	No. 2 mixed	36 @37¾
Red Winter	97 @102	Western Yellow	36½@38½
Northern, No 1	101½@102¾	Western White	36½@38½
Oats—Mix'd, per bsh.	24 @ 20	Rye—	
White	24½@ 31	Western, per bush	49 @56
No. 2 mixed	23½@ 24¾	State and Jersey	50 @58
No. 2 white	25½@ 26½	Barley—Western	52 @58
		Feeding	38 @3½

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 28, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour. Bbls 196 lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley. Bush 48 lbs	Rye. Bush. 56 lbs.
Chicago	96,258	1,213,130	5,918,950	4,005,978	169,80	127,664
Milwaukee	12,350	139,100	219,000	200,000	207,600	62,200
Duluth	171,736	141,220	56,942	31,762	32,103	38,803
Minneapolis	1,516	1,019,660	44,380	150,870	.....	.....
Toledo	2,027	832,646	309,635	203,969	.....	84,591
Detroit	13,550	313,916	66,301	42,033	.....	70,459
Cleveland	1,196	77,219	17,203	41,346	.....	.....
St. Louis	31,405	371,262	543,138	282,295	3,000	29,643
Peoria	6,000	15,000	604,300	274,660	5,600	2,400
Kansas City	.....	1,374,100	126,000	122,000	.....	.....
Tot wk. '97.	316,391	5,966,493	7,899,496	5,360,462	508,103	415,789
Same wk. '96.	289,348	4,706,572	2,995,348	4,181,220	392,214	151,495
Same wk. '95.	230,121	4,412,485	2,312,161	2,836,163	299,744	91,416
Since Aug. 1.						
1897	1,024,746	21,144,572	25,339,966	22,432,381	1,197,661	1,498,235
1896	1,165, 04	16,478,567	16,360,226	14,719,378	989,260	618,971
1895	1,089,949	14,458,292	17,864,421	11,850,659	684,764	388,732

The receipts of flour and grain at the seaboard ports for the week ended Aug. 28, 1897, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley. bush.	Rye, bush.
New York	148,459	1,284,000	957,450	1,728,400	56,850	398,325
Boston	52,124	167,208	304,413	280,261	781	1,102
Montreal	37,848	284,951	368,100	196,558	.....	.....
Philadelphia	68,005	293,513	657,661	118,907	.....	.....
Baltimore	75,734	1,474,214	1,057,379	142,184	.....	54,283
Richmond	2,800	10,000	46,000	12,000	.....	.....
New Orleans*	13,117	568,457	827,882	104,716	.....	.....
Newport News	.....	102 000	372,780	.....	.....	.....
Norfolk	.....	110,000	.....	.....	.....	.....
Galveston	357	268,327	172,812	.....	.....	.....
Total week	396,699	4,763,640	4,160,081	2,492,819	67,331	453,770
Week 1896	350,705	1,421,493	2,980,911	1,455,636	155,300	123,537

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 28 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	17,055,210	5,316,531	10,252,590	9,644,013
Wheat.....bush.	13,214,847	35,411,460	22,595,261	32,670,468
Corn..... "	122,686,135	65,116,945	28,453,602	33,684,161
Oats..... "	51,473,363	43,897,790	25,910,682	20,929,940
Barley..... "	7,182,353	4,519,862	1,455,533	1,011,304
Rye..... "	6,447,687	2,157,129	261,933	217,398
Total grain.... "	231,004,075	141,542,985	78,683,041	94,063,271

The exports from the several seaboard ports for the week ending Aug. 28, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley bush.
New York ..	1,456,694	435,310	67,670	855,761	202,152	3,871	94,087
Boston.....	245,185	187,436	16,907	60,292	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	165,194	698,010	11,087	.....	59,860	.....	.....
Baltimore..	1,380,612	326,847	27,590	.....	8,071	.....	.....
New Orleans..	308,300	81,166	6,938	25,500	.....	.....	.....
Norfolk.....	110,000	.....	.....	.....	.....	.....	.....
Newp't News	102,000	372,780	.....	.....	.....	.....	.....
Montreal.....	320,607	408,918	17,562	45,841	.....	16,910	.....
Galveston....	268,327	172,812	857	.....	.....	.....	.....
Total w'k..	5,976,919	2,745,510	147,111	977,391	277,523	20,781	94,087
Same time '96.	1,377,057	3,141,391	881,907	967,550	153,408	83,717	.....

The destination of these exports for the week and since September 1, 1896, is as below.

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1, to—	Week Aug. 28. bbls.	Since Sept. 1, 1896. bbls.	Week Aug. 28. bush.	Since Sept. 1, 1896. bush.	Week Aug. 28. bush.	Since Sept. 1, 1896. bush.
United Kingdom	81,421	8,264,618	1,482,505	47,764,014	1,371,105	87,289,147
Continent.....	84,104	1,083,050	2,369,051	18,603,178	1,331,042	83,021,607
S. & C. America..	3,706	1,048,877	30,251	832,938	664	210 371
West Indies..	16,659	1,088,185	.....	.....	14,066	1,311,964
Brit. N. A. Col's.	2,700	280,385	.....	.....	5,000	448 920
Other countries..	8,521	254,886	45,112	1,263,054	25,742	1,904,348
Total	117,111	12,011,996	3,904,919	67,962,181	2,745,619	174,186,356
Total 1895-96....	884,997	12,410,740	1,377,057	50,442,928	3 141,384	94,917,860

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 28, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush	Oats, bush	Rye, bush,	Barley bush,
New York.....	715,000	2,0-6,000	1,576,000	309,000	64,000
Do afloat.....	41,000	34,000	.....	.....	.....
Albany.....	.....	50,000	50,000	.....	.....
Buffalo.....	727,000	605,000	463,000	69,000	243,000
Do afloat.....	.....	.....	.....	.....	15,000
Chicago.....	1,760,000	19,011,000	2,895,000	431,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	84,000	100,000	2,000	38,000	74,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	318,000	188,000	155,000	377,000	242,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	707,000	392,000	745,000	176,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	301,000	47,000	21,000	78,000	18,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	86,000	3,000	.....	46,000
St. Louis.....	1,536,000	230,000	106,000	57,000	.....
Do afloat.....	20,000	27,000	.....	26,000	.....
Cincinnati.....	.....	5,000	44,000	.....	2,000
Boston.....	107,000	824,000	28,000	.....	.....
Toronto.....	25,000	.....	6,000	.....	2,000
Montreal.....	209,000	42,000	504,000	10,000	23,000
Philadelphia.....	469,000	1,028,000	108,000	.....	.....
Peoria.....	.....	30 000	23,000	.....	.....
Indianapolis.....	362,000	47,000	50,000	1,000	.....
Kansas City.....	1,167,000	256,000	119,000	6,000	.....
Baltimore.....	1,405,000	1,566,000	231,000	88,000	.....
Minneapolis.....	3,661,000	9,000	32,000	8 000	2,000
On Mississippi River.	66,000	100,000	64,000	.....	.....
On Lakes.....	1,830,000	5,621,000	1,935,000	94,000	221,000
On canal and river...	133,000	1,539,000	158,000	48,000	99,000
Total Aug.28, 1897.	15,473,000	27,873,000	9,270,000	1,816,000	1,618,000
Total Aug.21, 1897.	16,729,000	21,956,000	8,005,000	1,676,000	813,000
Total Aug.29, 1896	45,574,000	18,934,000	6,785,000	1,699,000	740,000
Total Aug.31, 1895	35 440,000	5,412,000	8,411,000	445,000	99,000
Total Sept. 1, 1894	60,019,000	8,151,000	7,204,000	805,000	569,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 3, 1897.

The August business in both the primary and jobbing markets turned out one of the largest in point of volume for any month for a number of years past. The past week at first hands has not by any means kept up the August average, but there has been no falling off with jobbers. The commission houses are all exceedingly busy in making deliveries on existing orders, and are not at all disquieted by the current decrease in buying. So long as the jobbing business keeps up, a return demand is assured, and with the market in clean stock condition in both staples and fancies in cotton and woolen goods, there should be no difficulty in fully maintaining prices or in a number of directions securing a further advance. Trade throughout the country is reported in exceedingly good shape, and from the manner in which jobbers are pressing for quick deliveries of their purchases, it is quite clear that they are not over well supplied. The general financial conditions are good. Payments are unusually prompt, and there is more than the usual discounting of obligations in progress.

WOOLEN GOODS.—The demand for men's-wear light-weight woolen and worsted fabrics this week has been quieter than during any week since the season opened, and a generally quiet business is looked for now until the supplementary demand develops. The market is in exceptionally good condition to bridge over the interval, which promises, despite the very large initial business done, to be shorter than usual. Even in face of the quiet demand reserve on the part of sellers is a prominent feature and in both staple and fancy lines the majority seem indifferent over further business just now, and the price situation continues remarkably strong in all grades. Overcoatings are selling well at very firm prices. Cloakings quiet. Flannels and blankets quiet, but against buyers. Dress goods are tending upwards and some staple lines advanced 5 to 15 per cent this week.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending August 30 were 1,686 packages, valued at $105,692, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 30.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain.....	160	3,427	126	2,282
Other European.....	12	2,499	3	2,000
China.....	....	97,574	6,713	79,916
India.....	....	5,967	....	3,526
Arabia.....	....	16,349	1,091	20,890
Africa.....	104	13,806	475	14,044
West Indies.....	238	9,826	142	8,384
Mexico.....	81	2,336	15	1,935
Central America.....	359	5,861	279	6,211
South America.....	676	33,281	2,596	33,858
Other Countries.....	56	3,338	6	2,775
Total.....	1,686	194,284	11,446	175,821
China, via Vancouver*...	.....	14,566	....	23,514
Total.....	1,686	208,850	11,446	199,335

* From New England mill points direct

The value of the New York exports for the year to date has been $7,567,399 in 1897 against $7,746 978 in 1896.

The market for brown goods is decidedly firm in four-yard and lighter sheetings, and in all weights of drills, with a steady demand from converters and jobbers. Heavy-weight brown sheetings are comparatively slow in the continued absence of export buying. Sales of denims have been light, but as the market is poorly supplied this has no effect upon prices. Ticks have been in improved request. Checks and stripes, cheviots and plaids are firm, with moderate sales. Bleached cottons continue firm but the demand is still short of expectations in the medium and fine grades. Wide sheetings are well sold and very firm, as are cotton flannels and blankets. Kid cambrics and other cotton linings in moderate request at steady prices. A good demand has again been experienced for fancy calicoes; prices are without change, but the market is unusually well sold up. Other calicoes of more staple character are selling steadily at firm prices. Amoskeag staple ginghams have been advanced ¼c., the second advance in two weeks, and staple ginghams are in limited supply generally. Print cloths have been sold conservatively on the basis of 2 5/16c. for extras, closing firm thereat.

Stock of Print Cloths—	1897 Aug. 28	1896. Aug. 29.	1895. Aug. 31.	1894. Sept. 1.
At Providence, 64 squares.	412,000	359,000	103,000	179,000
At Fall River, 64 squares }	755,000 {	892,000	18,000	361,000
At Fall River, odd sizes.. }		697,000	60,000	186,000
Total stock (pieces)....	1,167,000	1,948,000	181,000	726,000

FOREIGN DRY GOODS.—Business in foreign merchandise has again been good at both first and second hands. Dress goods for spring selling with a fair amount of freedom at very firm prices. Linens also in good request and firm. More doing in hosiery and underwear. Silks and ribbons have an upward tendency.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 2, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.

	Week Ending Sept. 2, 1897.		Since Jan. 1, 1897.		Week Ending Sept. 3, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool.....	234	$ 46,386	84,156	21,541,998	1,711	429,366	65,676	16,614,575
Cotton.....	943	245,421	72,532	16,333,964	1,211	303,296	56,913	12,712,250
Silk.....	900	372,199	46,911	19,683,251	680	330,247	32,519	13,803,491
Flax.....	783	95,723	105,503	12,782,971	1,380	247,099	64,402	8,738,920
Miscellaneous....	758	152,283	614,694	10,261,653	6,068	249,227	630,394	9,612,919
Total.....	3,618	911,972	923,826	80,483,837	11,066	1,559,235	849,904	61,482,155
Manufactures of— Wool.....	1,409	120,958	40,696	10,898,636	2,018	220,206	26,786	7,083,832
Cotton.....	101	30,632	16,974	4,126,622	846	104,974	16,418	3,710,943
Silk.....	64	24,314	7,621	3,712,981	427	92,713	6,039	2,833,265
Flax.....	99	20,997	14,086	2,429,331	244	64,111	10,068	1,703,034
Miscellaneous.....	1,402	33,096	11,360	849,812	338	47,685	9,886	1,043,537
Total withdr'n from warehouse.....	1,409	120,958	90,737	22,017,682	2,018	531,683	68,292	16,376,611
Total marketed....	5,027	1,032,960	1,014,563	102,501,519	13,084	2,090,918	918,196	77,858,766
Total imports.....	4,112	1,007,199	979,408	95,012,572	13,165	2,086,459	923,623	79,775,936
Entered for consumption	3,618	911,972	923,826	80,483,837	11,066	1,559,235	849,904	61,482,155
Total entered for consumption.....	4,112	1,007,199	979,408	95,012,572	13,165	2,086,459	923,623	79,775,936

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD

Manufactures of— Wool.....	48	15,172	24,381	6,742,175	937	199,030	33,432	8,451,951
Cotton.....	76	21,376	12,972	3,138,569	443	115,908	15,705	3,910,964
Silk.....	40	19,030	4,586	2,523,894	218	106,189	6,042	2,662,207
Flax.....	251	29,528	8,712	1,544,716	393	76,841	10,813	2,123,246
Miscellaneous....	79	10,121	5,321	574,581	108	29,256	7,667	1,061,913
Total.....	494	95,227	55,582	14,528,735	2,099	527,224	73,719	18,293,781
Entered for consumption	3,618	911,972	923,826	80,483,837	11,066	1,559,235	849,904	61,482,155
Total imports.....	4,112	1,007,199	979,408	95,012,572	13,165	2,086,459	923,623	79,775,936
Total marketed....	5,027	1,032,960	1,014,563	102,501,519	13,084	2,090,918	918,196	77,858,766
Total withdr'n from warehouse.....	1,409	120,958	90,737	22,017,682	2,018	531,683	68,292	16,376,611
Manufactures of— Wool.....	43	12,019	40,696	10,898,636	846	220,206	26,786	7,083,832
Cotton.....	101	30,632	16,974	4,126,622	427	104,974	16,418	3,710,943
Silk.....	64	24,314	7,621	3,712,981	244	92,713	6,039	2,833,265
Flax.....	99	20,997	14,086	2,429,331	338	64,111	10,068	1,703,034
Miscellaneous.....	1,402	33,096	11,360	849,812	163	47,685	9,886	1,043,537
Total withdrawals from warehouse, entered for consumption	1,409	120,958	90,737	22,017,682	2,018	531,683	68,292	16,376,611
Total entered for consumption.....	3,618	911,972	923,826	80,483,837	11,066	1,559,235	849,904	61,482,155
Total marketed....	5,027	1,032,960	1,014,563	102,501,519	13,084	2,090,918	918,196	77,858,766
Total imports.....	4,112	1,007,199	979,408	95,012,572	13,165	2,086,459	923,623	79,775,936

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

The above terms for one month and upwards are for standing cards.

MUNICIPAL BOND SALES IN AUGUST.

According to our records the amount of municipal securities marketed during the month of August was $6,323,136, excluding $2,229,000 of temporary loans reported. This is to be compared with $17,389,859 for the month of July of the present year and $4,045,500 for the corresponding month of last year.

The marked falling off in the amount of sales as compared with July is occasioned by the entire absence during August of any very large issues, while in July there had been included the $10,053,017 loan of New York City and four other loans of over $300,000 each, aggregating together over 11½ millions.

While the *amount* of the sales was notably smaller, there has been an increase in the number of municipalities issuing bonds, there being, according to our records, 149, covering 178 separate issues, as compared with 136, covering 167 separate issues, for the month of July 1897. Not only does the activity in municipal securities continue, but their strength is also evidenced by the increased rivalry amongst intending purchasers and by the high prices which the bonds command.

The principal sales during August were the Henderson, Ky., $371,000 of refunding bonds at 100·51; the Colorado $225,000 riot bonds at 100·0466; the Norristown, Pa., $200,000 loan at 100·333, and the Westerly, R. I., $200,000 of bonds at 110·337.

In the following table we give the prices which were paid for August loans to the amount of $5,648,940, issued by 122 municipalities. The aggregate of sales for which no price has been reported is $674,196 and the total bond sales for the month $6,323,136. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
428	Ada, Mich.	4	July 1, 1907	$3,500	100
428	Anaheim (Cal.) School District	7	1900-1904	3,500	107·743
381	Arapahoe Co. (Col.) S. h. Dist., No. 7	..	†1902-1912	8,000	100·50
381	Attleborough, Mass.	4	July 1, 1927	10,000	110·25
291	Aurora, Mo	5	†1902-1917	12,000	100
291	Barnesville, Ohio	4½	*1906	18,000	107·5561
381	Binghamton, N. Y.	3½	.....	46,000	103·123
381	Binghamton, N. Y.	3½	.....	25,000	102·75
428	Binghamton, N. Y.	3½	.....	8,000	100·0026 / 100·0025
336	Blairsville, Pa.	4	†1902-1927	16,900	101·25
244	Bloomsburg, Pa.	5	Aug. 1, 1917	15,000	103·10
336	Bourne, Mass	4	1898-1917	32,000	103·27
428	Bristol County, Mass.	4	Sept. 1, 1901	100,000	101·70
336	Brooklyn, N. Y.	3½	Jan. 1, 1926	190,000	105·44
244	Broome County, N. Y.	4	1899-1904	60,000	102·465
429	Burlington, Vt.	4	July 1, 1917	20,000	106·0 9
337	Cambridge, Mass.	3½	July 1, 1917	100,000	103·078
429	Canton, Ohio	4	Sept. 1, 1907	38,000	102·30
245	Carey, Ohio	6	1900-1909	10,000	110·265
382	Champaign, Ill.	5	.....	5,000	102·02
429	Cincinnati, Ohio	3·65	1936	$250,000	100
337	Clark Co. (S. D.) Independent School District No. 46	7	Aug. 15, 1912	2,000	103
429	Clearfield, Pa.	4	†1917-1927	10,500	103·7
292	College Point, N. Y.	4	1937	25,000	110·819
429	College Point, N. Y.	5	1902-1927	115,000	130·753
292	Colorado	..	.....	225,000	100·0466
429	Conshohocken (P a.) School District	4	†1902-1907	10,000	101·41
429	Corning, N. Y.	4	1936-1939	35,000	112·087
382	Corona (N Y.) Union Free Sch. Dist. No. 2	5	*1913	19,000	118
245	Cortland (N. Y.) Sch. Dist. No. 7	3·95	*1902	10,300	100
245	Cumberland Co., Me.	4	.....	30,000	102·51
429	Delaware Co., Ohio	5	1898-1902	4,600	101·641
337	Des Moines (Iowa) East Side Independent School District	..	†1902-1907	8,000	100·5313
245	Depew, N. Y	4	1902-1922	80,000	103·97
245	Dowagiac, Mich.	5	1900-1910	20,000	103·41
429	Effingham, Ill.	5	1905-1912	8,000	104·025
382	Ellsworth (Iowa) Sch. District	6	1901-1907	1,300	103·815
382	Elyria, Ohio	6	1898-1900	4,500	102·717
429	Erie (Pa) School Dist.	4	1898-1909	60,000	101·87
337	Fayette County, Ky.	4½	.....	25,000	103·25
337	Fayette County, Ohio.	6	.....	2,500	104·63
292	Flushing, N. Y.	4	1900-1919	50,000	105·17
382	Flushing (N. Y.) Sch. District No. 5	4	1907-1927	102,500	107·81
382	Flushing (N. Y.) Sch. District No. 7	4	1917-1937	30,000	110·63
245	Freedom, Pa	5	1898-1917	17,517	102·50
382	Fremont, Mich.	5	1900-1909	10,000	101·80
338	Gallia County, Ohio.	4	Aug. 17, 1917	60,000	102·81
292	Gallipolis, Ohio	5	Aug. 25, 1917	10,500	109·10
338	Glen Ridge, N. J.	4½	1902-1926	80,000	102·45
430	Greenfield (Ohio) Sch. District	5	1909	5,500	104·5635
430	Hempstead (N.Y.) Union Free School District No. 10	5	1898-1917	8,000	105·51
338	Hempstead (N.Y.) Union Free School District No. 23	5	.....	80,000	107
338	Henderson, Ky.	4	1912-1927	371,000	100·51
430	Jackson Co., Ohio	5	1907-1916	20,000	110·12
338	Jamaica (N. Y.) Union Free School District No. 7	5	1910-1953	88,000	108
430	Kenton, Ohio	4	1907-1925	60,000	100
338	Lancaster, Ohio	6	Aug. 1, 1901	10,000	107·15
338	Lavaca County, Tex.	5	†1902-1937	40,000	100·4039
293	Lechburg, Pa.	5	.....	21,300	105·36
430	Llewellyn (Cal.) Sch. District	7	1903-1907	3,000	112·167
338	Locust Valley (N. Y.) School Dist No. 4	5	*1904	5,000	103·45
383	Logan County, Ohio.	6	1898-1902	20,000	104·634
293	Lowell, Mass.	4	1898-1907	45,000	103·80
430	Macon, Ga.	4½	Oct. 1, 1926	50,000	100
383	Madison County, Ohio	6	.....	13,080	101·92
430	Malden, Mass.	4	1898-1947	55,500	103·85
430	Malden, Mass.	4	1898-1917	55,000	104·1823
383	Mansfield, Ohio.	6	1898	4,000	101·09
383	Mansfield, Ohio.	6	1898-1902	3,000	101·09
383	Mansfield, Ohio.	6	1898	450	101·09
339	Mansfield, Ohio.	6	1898-1900	700	100
293	Marion County, Ohio.	4	*1902	12,413	104·428
431	Marquette, Mich.	5	Sept. 1, 1912	25,000	108·54
383	Melrose, Mass.	4	June 1, 1917	50,000	106·832
339	Middletown, N. Y.	5	1927	130,000	122,012
246	Milwaukee, Wis.	5	1898-1917	120,000	112·527
246	Milwaukee, Wis.	5	1898-1917	120,000	112·527
246	Milwaukee, Wis.	5	1898-1917	100,000	112·527
246	Milwaukee, Wis.	5	1898-1917	80,000	112·527
246	Milwaukee, Wis.	5	1898-1917	60,000	112·527
246	Milwaukee, Wis.	5	1898-1917	20,000	112·527
246	Milwaukee, Wis.	5	1898-1917	20,000	112·527
431	Monroe Co., Ind.	5	.....	49,400	100·611
339	Monterey (Cal.) School District	6	1902-1907	6,000	106·25
339	Monticello, Fla	6	1902-1917	10,000	104
247	Moultrie, Ga.	6	1917	5,000	100·30
247	Mount Vernon, N. Y.	4	1931-1938	40,000	110·51
293	Mount Vernon, N. Y.	5	1903	50,000	106·25
383	Newbern, Tenn.	6	Sept. 1, 1917	15,000	100·773
339	New Barbadoes Twp. (N. J.) Sch. Dist.	5	1898-1902	15,000	102·94
431	New Rochelle, N. Y.	4	1898-1902	20,000	100·125
431	New Hartford (Iowa) School District	6	July 1, 1907	4,000	106·775
383	Norristown, Pa.	3½	†1902-1927	200,000	100·333
339	Oakland, Cal	4	1898-1937	140,000	102·6583
247	Ohio State University	4½	1899-1903	100,000	104·31
339	Ottawa Co., Ohio	6	.....	20,000	105·63
294	Passaic, N. J.	4½	1913-1917	50,000	109·069
431	Passaic County, N. J.	5	Sept. 1, 1905	24,000	110·05
131	Passaic County, N. J.	5	Sept. 1, 1906	40,000	111·11
384	Paterson, N. J.	4½	1907	50,000	107·78
384	Payson, Utah	5	.....	5,000	103
384	Pen Argyl, Pa.	5	1917	8,000	103·20
384	Peoria, Ill	6	.....	4,000	102·025
431	Pepperell, Mass.	4	1898-1906	25,000	101·72
384	Perth Amboy, N. J.	4½	July 1, 1917	18,000	106·06
384	Pomeroy, Ohio	4½	1917	7,000	100
340	Posey Twp., Ind	..	.....	27,000	100·463
431	Punxsutawney, Pa	4	†1905-1927	5,000	101·25
432	Rock Island, Ill.	4½	.....	170,000	100·526
248	Rockville, Conn.	4	July 1, 1927	90,000	106·579
384	Saginaw, Mich.	5	1898-1907	2,200	102·75
384	Saginaw, Mich.	5	1898-1907	4,000	102·91
294	Salem Ohio	6	1898-1907	8,500	101·64
384	Salem Ohio	6	1898-1907	8,700	107·273
341	Santa Rita (Cal.) Sch. Dist	7	1898-1907	3,000	108·333
294	Sault Ste. Marie, Mich.	5	Aug. 1, 1917	30,000	107·09
432	Shelby County, Ohio.	6	1898-1902	3,400	102·50
384	South Versailles (Pa.) School District	5	.....	2,500	100
384	Sutter Co. (Cal.) Levee District No. 1	7	1902-1917	88,000	100 / 102
295	Syracuse, N. Y.	4	1901-1905	100,000	103·537
341	Tawas City, Mich.	6	1899-1908	4,800	103·021
432	Terre Haute, Ind.	4	1917	50,000	105·03
341	Tiffin, Ohio.	6	Sept. 1, 1907	36 000	110·5819
433	Tiverton, R. I.	4	1898-1922	25,000	103·78
385	Toniogany, Ohio	6	*1900	2,000	102·15

Page.	Location.	Rate.	Maturity.	Amount.	Award.
250	Van Wert, Ohio	6	1899-1905	$7,980	102·439
385	Vershire, Vt.	4	1902-1917	16,000	100·63
295	Wadena, Minn.	5½	1909-1912	12,000	106·666
296	Warren, Ohio	5	Aug. 15, 1898	1,200	103·60
296	Warren, Ohio	5	Aug. 15, 1905	1,200	103·60
296	Warren, Ohio	5	1904-1905	3,000	103·60
296	Warren, Ohio	5	1898-1901	3,000	103·60
296	Watertown, Mass.	4	1907	30,000	103·825
296	Wauwatosa, Wis.	5	1898-1917	40,000	104·596
342	Waverly (Pa.) School District	5	‡1902-1927	3,000	101
296	West Bay City, Mich.	5	1917	20,000	104·625
385	Westerly, R. I.	4	Sept. 1, 1927	200,000	110·337
433	Windfall (Ind.) School District	6	.....	2,400	103·125
342	Wisehurn (Cal.) School District	8	.....	2,000	106·50
433	Woodstock, Ill.	5	.....	5,500	100·20
250	Youngstown, Ohio	5	1898-1901	1,900	102·05
250	Youngstown, Ohio	5	1898-1901	1,100	102·2818
433	Ypsilanti, Mich.	4	1898-1900	5,000	100
	Total (122 municipalities, covering 151 separate issues)			$5,648,940	
	Aggregate of sales for which no price has been reported (27 municipalities, covering 27 separate issues)			674,196	
	Total bond sales for August, 1897			‡$6,323,136	

* Average. † Subject to call. ‡ Not including $2,220,000 of temporary loans reported and which do not belong in the list. ¶ Bonds sold by University. § Covering 9 separate issues.

It should be distinctly understood, as stated on previous occasions, that the foregoing *does not include any reports of temporary loans negotiated* during the month. These temporary loans obviously do not belong in the list. They are in no sense new bond issues. Nearly all the larger municipalities are borrowing more or less in this way all the time, the loans being for short periods usually, to be repaid just as soon as the money comes in from taxes, assessments and other collections. In other words, the loans do not remain outstanding and cannot be treated as an addition to the permanent indebtedness of municipalities or as part of the regular bond sales. For the late month, as stated above, $2 229,000 of such loans were reported, including $2,060,000 of Brooklyn tax certificates. Only a small part of these loans, however, come to light. They are generally the result of private negotiations with financial institutions having large amounts to invest temporarily at low rates, and hence publicity is rarely given to them. We make this explanation because many parties fail to recognize the distinctive character of these loans and treat them as if they formed part of the bond sales, thus unduly swelling the totals.

In the CHRONICLE of August 7, 1897, page 243, a list of July bond sales amounting to $17,134,304 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
381	Ambia (Ind.) Sch. Dist.	6	.....	$2,000	107·69
337	Camulos (Cal.) School District	8	1899-1905	2,400	107
429	Charleston, Ill.	4½	1917	56,000	100·52
429	Charleston, Ill.	5	1898-1916	19,000	100·52
382	Dos Palos (Cal.) Sch. District	6	1898-1904	3,500	103·60
338	Franklin, Ind.	5	.....	5,500	102·8591
293	Manhattan, Kan.	5	1902-1907	5,000	100
293	Martins Ferry, Ohio	5	*1909	22,188	100
293	Martins Ferry, Ohio	5	*1901	6,679	100
293	Missouri Valley (Ia.) School District	5	.....	8,000	100
384	Plains (Mont.) School District	6	1907	3,000	100·507
294	Polk County, Minn.	5½	July 15, 1907	36,000	100
294	Saginaw, Mich.	5	1898-1907	3,000	104·1666
432	Spartanshurg (S. C.) School District	6	July 1, 1927	4,000	105
295	Stevens Co. (Wash.) School Dist. No. 52	8	‡1907-1917	2,500	100
341	Vineland (Cal.) School District	8	1903-1907	3,000	117·333
385	Wichita, Kan.	5	July 1, 1917	25,288	100
	Additional sales for July			$207,055	
	Additional sales for July—no price reported			48,500	
	Total additional sales for July			$255,555	

These additional loans will make the total sales (not including temporary loans) as reported for July 1897 amount to $17,389,859.

Bond Proposals and Negotiations this week have been as follows.

Ada (Village), Minn.—*Bond Sale.*—On August 25, 1897, the village issued $3,500 of 4 per cent sewer bonds, which were taken by State and University Fund. These bonds are part of an issue of $6,000 authorized July 6, 1897, for constructing sewers, with interest at a rate of not more than 6 per cent. We are advised by Mr. F. M. Calkins that there will soon be issued $1,500 of the remaining bonds, which will probaby be taken by local investors at 6 per cent or less. Upon making the contracts for the work it was found that $5,000 would be all that was needed. Bonds issued are in denominations of $500, maturing July 1, 1907. Interest on State bonds payable annually at the State Capitol.

Allentown, Pa.—*Bond Offering.*—Proposals will be received until 6 P. M. September 7, 1897, by Fred E. Lewis, Mayor, for $28,000 of 4 per cent bonds, thirty of which will be for $ 00 and fifty for $5 0. They will be dated August 1, 1897, be exempt from all taxation, and mature August 1, 1927 subject to call after August 1, 19 2. A certified check or deposit of 5 per cent of the amount bid must accompany each proposal.

Alhambra (Cal.) School District.—*Correction.*—The $2,500 voted by this district, we are informed, were not for bonds, as reported by us two weeks ago, but for a special school tax for the year 1897.

Anaheim, Cal.—*Bond News.*—A report has been published that the city has sold $24,000 of bonds to the Citizens' Bank, Anaheim; $3 0 0 to W.M. Crowther, Placentia, and $17,000 to W. F. Botsford, Los Angeles. We are advised by W. H. Blennerhassett, Secretary of the Anaheim Union Water Company, that the above bonds were those of the company and were sold July 27, 1897.

Anaheim (Orange County, Cal.) School District.—*Bond Sale.*—The following bids were received August 16, 1897, for $3,500 of 7 per cent bonds:

A. H. Conger, Los Angeles	107·743
W. H. Burnham, Orange	106·
F. J. Cooper, Los Angeles	104·914
C. E. Great, Anaheim	103·
H. Werder, Anaheim	102·
Mrs. L. Browning, Anaheim	101·857
L. Goldwater, Anaheim	101·03
Fruit Growers' Bank, Fullerton	101·

The bonds were awarded to A. H. Conger and will mature one bond of $700 annually, beginning three years from date of issue.

Ashland, Wis.—*Bonds Proposed.*—An ordinance has been introdnced into the Common Council to authorize the funding of $120,000 of unpaid judgments. The ordinance provides for 5 per cent interest.

Atlanta, Ga.—*Bonds Proposed.*—The Board of Water Commissioners of this city has voted to issue $ 00,00 of bonds for improving the water-works system. An election, however, will be necessary to authorize the issue, to hold which the authority of the Legislature must be secured.

Binghamton, N. Y.—*Bond Sale.*—On August 30, 1897, the $8,000 of 3½ per cent engine house bonds were awarded as follows:

Binghamten Savings Bank	$4,000 at 100·0026
Binghamton Savings Bank	2,000 at 100·0025
Iron Hall, Branch No. 50	2,000 at 100·0025

Bond Sale.—The following are the bids received on August 23, 1897, for $46,000 of 3½ per cent Ferry Street bridge bonds and $25,000 of 3½ per cent De Forest Street bridge bonds:

	$10,000.	$25,000.
Binghamton Savings Bank	103·123	
Farson, Leach & Co., New York		102·75
N. W. Harris & Co., New York	102·137	102·07
Bertron & Storrs, New York	101·78	101·76
The Lamprecht Bros. Co., Cleveland	101·62	101·52
S. A. Kean, Chicago	100·	100·

As reported in the CHRONICLE last week, the Ferry Street Bridge bonds were awarded to Binghamton Savings Bank and the De Forest Street Bridge bonds to Farson, Leach & Co.

Baxter Springs, Kan.—*Bond Issue.*—This city recently issued $ 0,0 0 of bonds to the Fort Scott & Memphis Railway Company in compromise of an old indebtedness to the railroad. It is stated the city originally voted $150,000 of bonds to the railroad company, and that including defaulted interest, the amount due was $400,000, all of which has been settled by this issue.

Bloomfield (N. J.) School District.—*Bond News.*—Mr. Edward P. Michell, President of the Glen Ridge Borough Board of Education, has notified the Attorney General that he desires a hearing upon the proposed issue of $8,200 of bonds to purchase school properties. These bonds were authorized, as reported in the CHRONICLE last week, at a school meeting held August 23, 1897, and the above proceedings will prevent the issue until after the hearing, which has been fixed for September 14, 1897.

Bristol County, Mass.—*Bond Sale.*—On August 31, 1897, the $100,000 of 4 per cent notes were awarded to the Third National Bank of Boston at 101·70. The following is a list of bids:

Third National Bank, Boston	101·70	Sinking Fund, Fall River	101·525
E. H. Rollins & Sons, Boston	101·64	Blake Bros. & Co., Boston	101·41
Parkinson & Burr, Boston	101·633	Estabrook & Co., Boston	101·09
Adams & Co., Boston	101·63	Rogers, Newman & Tolman, Bos.	101·313
Bristol County Savings Bank	101·61	S. A. Kean, Chicago	101·
Blodget, Merrit & Co., Boston	101·521	E. C. Stanwood & Co., Boston	100·

For description of bonds see CHRONICLE August 21, 1897, p. 336.

Brooke School District, San Bernardino County, Cal.—*Bond Election.*—An election will be held to-day in the district to vote on a proposed issue of $1,200 of 7 per cent bonds. One bond of $600 will mature May 2, 1901, and one May 2, 1902.

Brooklyn, N. Y.—*Bond Sale.*—Press reports state that the city of Brooklyn has placed $24,000 of bonds issued for a site for the Eastern District high school, and $50,000 of Jamaica

Avenue improvement bonds with the Sinking Fund Commissioners.

Burlington, Vt.—*Bond Sale.*—On August 31, 1897, the $20,000 of 4 per cent street improvement bonds were awarded to E. H. Rollins & Sons, Boston, at 106·079. The following is the list of bids:

E. H. Rollins & Sons, Boston	106·079	R. L. Day & Co., Boston	105·89
W. J. Hayes & Sons, Boston	106·075	Estabrook & Co., Boston	105·799
Cushman Fisher & Phelps, Bos.	104·389	Burlington Vt. Trust Co	10 12
Dietz, Denison & Prior, Cleve.	106·00	R. C. Stanwood & Co., Boston	104·10

For description of bonds see CHRONICLE last week, p. 381.

Barnard (Vt.) School District.—*Loan Authorized.*—The District Committee has been authorized to borrow $6,000, at a rate of interest not exceeding 5 per cent, payable semi-annually, for the construction of a school-house. The loan will be issued in notes for $1,000 each, to mature, one January 7, 1899, and one on January 1 of each year thereafter.

Camden, N. J.—*Bonds Authorized.*—The $[illegible],000 of bonds recently authorized, as reported in the CHRONICLE last week, will be issued for the purpose of re-paving various streets. Interest will be at 4 per cent, payable at the City Treasurer's office in currency, and the principal will mature twenty years from date of issue. We are informed that the date of sale has not yet been determined upon.

Canton (City), Ohio.—*Bond Sale.*—On August 30, 1897, the $38,000 refunding bonds were awarded to E. H. Gay & Co., Boston, as 4 per cents at 102·30. The following are the bids:

	Premium, 4½s.	Premium 5s.	Premium, 5½s.
E. H. Gay & Co., Boston	$815 00	.. ..	.....
C. H. White & Co. New York	807 50	.....	..
Rudolph Kleybolte & Co. Cincinnati	775 00	12,295 00	.....
Farson, Leach & Co., Chicago	719 00	.. ..	..
R. C. Stanwood & Co., Boston	718 80	2,234 80	3,6 3 00
W. J. Hayes & Sons, Cleveland	262 50	.. ..	..
Dietz, Denison & Prior, Cleveland	642 60	.. ..	3,613 80
Mason Lewis & Co. Chicago	241 00	1,503 00	3,3 7 00
New First National Bank, Columbus	23 00	1,3 8 00	3,1 3 00
Spitzer & Co. Boston	.. ..	1,978 00	3,5 0 00
Atlas National Bank, Cincinnati	.....	931 00	2,9 1 0
Mansfield Savings Bank	.....	.....	3,3 6 00

For description of bonds see CHRONICLE last week, p. 381.

Carlisle (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M. September 20, 1897, for $30,000 of 4 per cent school coupon bonds. Securities are in denominations of $500, with interest payable April 1 and October 1. Principal will mature $3,000 annually on October 1 from 19 0 to 19 5, inclusive, and $2,0 0 October 1, 19 6.

Chardon, Ohio.—*Bond Sale.*—On September 1, 1897, the village of Chardon sold $[illegible], 0 of 5 per cent electric-light bonds to the First National Bank of Chardon at 103·7625. The bids received were:

First National Bank, Chardon	$8,301 00	S. A. Kean, Chicago	$8,100 60
The Lamprecht Bros. Co. Cleve.	8 31 75	Farson, Leach & Co., Chicago	8,093 00
Seasongood & Mayer, Cin.	8,226 75	N. W. Harris & Co., Chicago	8,085 00
Dietz, Denison & Prior, Cleve.	8,175 00	The Sav. & Trust Co., Cleve.	8,0 0 00
J. B. Worts, Cleveland	8,171 80	Mason, Lewis & Co., Chicago	8,014 00
Atlas National Bank, Cin.	8,160 00	The D. B. Lyons Co. Chicago	8,007 00
W. J. Hayes & Son, Cleveland	8,130 00		

The bonds are for $5[illegible] each, dated September 1, 1897. Interest is payable semi-annually. Principal will mature at the rate of one bond per annum from 1[illegible] to 1[illegible], inclusive, and two bonds annually from 1903 to 19[illegible], inclusive.

Charleston, Ill.—*Bond Sale.*—As there has been some question regarding the facts, we publish the following: On July 20, 1897, the township sold $56,000 of 4½ per cent 20-year and $[illegible],000 of 5 per cent 1-19-year refunding bonds to Trowbridge & Co., Chicago, at 100·52. Bids were also received from Mason, Lewis & Co. of Chicago and W. B. McKinley, Champaign. These bonds were issued to cancel the $75,000 remaining of the $[illegible],0 0 of 6 per cent bonds issued June 1, 1880, to refund a like amount of 10 per cents.

Cheboygan (City), Mich.—*Bonds Defeated.*—At the election held August 23, 1897, the proposed bond issue of $8,000 was defeated.

Chillicothe (City), Ohio.—*Bonds Authorized.*—The Council has authorized $10,000 of sewer bonds.

Choteau County, Mont.—*Bond Call.*—Under date of August 19, 1897, Jere Sullivan, Chairman of Board of County Commissioners, Fort Benton, gives notice that the County Treasurer will within thirty days redeem the following bonds: Bonds numbered from 55 to 57, inclusive, and 7[illegible] to 82, inclusive, issued July 2, 1883, being all outstanding bonds of that date. Bonds numbered from 143 to 67, inclusive, issued July 1, 1885, being all outstanding bonds of that date.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $6 214 67 of 5 per cent bonds, in anticipation of special tax assessments. Interest will be payable semi-annually, and the principal will mature one-tenth annually. The amount of the issue may be reduced by payments made prior to the sale of bonds.

Bond Sale.—The Sinking Fund Trustees last week took at par $25[illegible],0 0 of 3 65 per cent gold water-works bonds. Interest payable semi-annually and the principal will mature 936.

Clearfield (Pa.).—*Bond Sale.*—On August 31, 1897, the $10,000 of 4 per cent street improvement bonds were awarded to Dick Bros. & Co., Philadelphia, Pa., at [illegible] 3 7. For description of bonds see CHRONICLE, last week, p. 382.

Cleveland, Ohio.—*Bond Sale.*—On September 2, 1897, the $250,000 of 5 per cent Public Library bonds were awarded to E. C. Stanwood & Co., Boston, at 115 32. For description of bonds see CHRONICLE, August 14, 1897, p. 291.

Colfax County, N. M.—*Bond Offering.*—As previously stated, proposals will be received until 12 M September 20, 1897, by the First National Bank, Raton, N. M., fiscal agent for Colfax County, for the purchase of $16,000 of 6 per cent coupon bonds. Bonds will be dated July 1, 1897, with interest payable semi-annually on January 1 and July 1 at New York or County Treasurer's office. The principal will mature July 1, 1927, or at the option of the county after July 1, 19 7. The total indebtedness of the county at present is $54,460. The assessed valuation is about $2,500,000.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

College Point (Village) N. Y.—*Bond Sale.*—On August 30, 1897, the following bids were received for $115,000 of 5 per cent bonds:

The Lamprecht Bros. Co., Cleve.	120·733	Benwell & Everitt, New York	117·40
R. Kleybolte & Co. New York	120·439	Street, Wykes & Co., New York	117·24
E. C. Jones Co., New York	119·79	Roberts & Co., New York	117·07
Bertron & Storrs, New York	119·41	Seymour Bros. & Co., New York	117·01
E. D. Shephard & Co., New York	119 60	Farson, Leach & Co., New York	17·
Geo. M. Hahn, New York	119·20	W. J. Hayes & Sons, New York	116·95
Wheeler & Schlesinger, N. Y.	118·20	Walker Stanton & Co., N. Y.	116·935
Wilson & Stephens, New York	118·77	E. B. Underhill, Jr., New York	116 566
C. H. White & Co., New York	118·75	D. A. Moran & Co., New York	116·32
J. W. Sherrill, Poughkeepsie	118·51	S. A. Kean, Chicago	no check
Felder & Co., New York	118· 1	J. & W. Seligman & Co., N. Y.	Bid not deposited.
N. Y. Security & Trust Co.	117·67		

The bonds were awarded to The Lamprecht Bros. Co. For description see CHRONICLE August 21, 1897, p. 337.

Conshohocken (Pa.) School District.—*Bond Sale.*—On August 25, 1897, the $[illegible],0 0 of 4 per cent school bonds were awarded to Dick Bros & Co at 1[illegible] 4[illegible]. For description of bonds see CHRONICLE August 2[illegible], 1897, p. 337.

Corning (City) N. Y.—*Bond Sale.*—The following bids were received August 3[illegible], 1 97, for $35,000 of 4 per cent river bonds.

Farson, Leach & Co.	New York	112·087	Benwell & Everitt, New York	108·58
Edw. C. Jones Co.	New York	110·67	The Lamprecht Bros. Co., Cleve.	107·91
Bertron & Storrs,	New York	110·16	Jos. E. Gavin, Buffalo	107·55
Walker Stanton & Co.	N. Y.	109·74	Seymour Bros. & Co., N. Y.	107·21
N. W. Harris & Co.,	New York	109·16	Wilson & Stephens, New York	106·27
Wheeler & Schlesinger,	N. Y.	109·07	J. W. Wellington, Corning	105·16
Geo. M. Hahn,	New York	109·03		

Bonds were awarded to Farson, Leach & Co. For description see CHRONICLE last week, p. 382.

Covington, Ky.—*Bonds Canceled.*—The Board of Sinking Fund Trustees has purchased for cancellation a $1 000 5 per cent bond and 12 $100 4 per cent bonds for $2,418 70.

Cumberland, R. I.—*Loan Authorized.*—The Providence "Journal" says the Town Treasurer has been authorized to borrow $85,000 and to pay notes and coupons amounting to $75,000.

Delaware County, Ohio.—*Bond Sale.*—The following bids were received August 28, 1897, for $4,000 of 5 per cent ditch bonds:

The New First National Bank, Columbus	101·641	The Ohio National Bank	101·641
		The Deposit Bank, Delaware	101·005

For description of bonds see CHRONICLE last week p. 382.

Donaldson, La.—*Loan Issue.*—This town has made arrangements with local banks for a loan of $ 4,000 to pay the cost of an electric-light plant.

Dublin, Ga.—*Bonds Authorized.*—According to press reports, the citizens on August 23, 1897, voted in favor of issuing $12, 0 0 of water-works and electric-light bonds.

Dyersburg, Tenn.—*Bond Election.*—An election will be held September [illegible]8, 1897, for the purpose of voting on a proposed issue of $30,0 0 of 5 per cent 2[illegible]-year bonds for buying and extending water and electric light plants.

East Liverpool (Ohio) School District.—*Bond Offering.*—Proposals were received until 6 P. M. last evening by W. T. Norris, Clerk, for $6,000 of 4 per cent school coupon bonds. Securities are issued pursuant with Section 3994 of the Revised Statutes of Ohio and authorized by a special election held November 3, 1896. They are in denominations of $500, dated September [illegible]7, 1897. Interest payable semi-annually at the City Treasurer's office, at which place the principal will be payable, $2, 0 0 annually beginning six years from date of issue. The result of sale had not been announced as we were going to press.

Effingham, Ill.—*Bond Sale.*—On August 26, 1897, the following bids were received for $5,000 of 5 per cent street-improvement bonds.

Farson, Leach & Co., Chicago	101·025	Mason, Lewis & Co., Chicago	103·1375
N. W. Harris & Co., Chicago	103·80	S. A. Kean, Chicago	102·25
First National Bank, Chicago	103·50	The Noel-Young Bond & Stock Co., St. Louis	100·00
The Lamprecht Bros. Co., Cleve.	103·47	W. J. Hayes & Sons, Cleveland	89·17
F. M. McKay, Chicago	103·375		

The bonds were awarded to Farson, Leach & Co. For description see CHRONICLE August 14, 1897, p. 292.

Erie (Pa.) School District.—*Bond Sale.*—On August 31, 1897, $60,000 of 4 per cent library bonds were awarded to Dick Bros. & Co., Philadelphia, at 101·87. Interest will be payable in currency at Erie in April and October and the principal will mature $5,000 annually.

Far Rockaway (Village), N. Y.—*Bonds Authorized.*—On August 31, 1897, the tax payers authorized the issuance of $50,000 of sewer bonds by a vote of 59 to 17. The bonds will be provided for by an extra assessment.

Flushing Union Free School District No. 2, Bayside, N. Y.—*Bond Sale.*—On September 2, 1897, the following bids were received for the $10,000 of 5 per cent gold bonds:

Wilson & Stephens, New York	114·21	Leland, Towle & Co., Boston	113·131
I. W. Sherrill, Poughkeepsie	114	Rudolph Kleybolte & Co., N Y	113·13
Street, Wykes & Co., New York	113·68	E. O. Sheparl & Co., New York	113·06
Ilertron & Storrs, New York	113·61	C. H. White & Co., New York	112·75
Roberts & Co., New York	113·63	Edw. C. Jones Co., New York	112·375
Whann & Schlesinger, N. Y.	113·0	J. & W. Seligman & Co., N. Y.	112·27
Felder & Co., New York	113·60	Seymour Bros. & Co., New York	112·21
G. M. Hahn, New York	113·39	Walter Stanton & Co., N. Y	112·10
L. W. Morrison, New York	113·29	Dan'l A. M ran & Co., N. Y.	111·17
Farson, Leach & Co., New York	113·137	E. B. Underhill, Jr., New York	102·05

The bonds were awarded to Wilson & Stephens. For description see CHRONICLE August 21, 1897, p. 333.

Fostoria, Ohio.—*Bond Redemption Authorized.*—On August 23, 1897, the Council provided for the payment of bonds and interest due September 1, 1897.

Freeport (Village), N. Y.—*Bond Election.*—An election will be held September 7, 1897, for the purpose of voting upon the question of issuing $20,000 of electric-light plant bonds.

Gallia County, Ohio.—*Bond Sale.*—The following is a complete list of bids received on August 17, 1897, for $60,000 of 4 per cent turnpike bonds:

Centreville National Bank, Thurman	$61,686 00	N. W. Harris & Co., Chicago	$60,929 00
E. H. Gay & Co., New York	61,237 59	W. J. Hayes & Sons, Clev.	60,751 50
Rudolph Kleybolte & Co., Cin.	61,202 00	S. Kuhn & Sons, Cincinnati	60,701 00
		Farson, Leach & Co., Chicago	60,327 50
		H. C. Johnston, Gallipolis, O.	*10,050 50

* For $10,000.

As reported in the CHRONICLE August 21, 1897, bonds were awarded to the Centreville National Bank.

Glasgow, Mo.—*Bonds Authorized.*—On August 23, 1897, the citizens of Glasgow voted to issue bonds for an electric-light plant.

Glynn County, Ga.—*Bond Election Canceled.*—The County Commissioners have canceled the election which was called for August 27, 1897, for the purpose of voting on a proposed issue of court-house bonds.

Greenville (Ohio) School District.—*Bond Sale.*—$5 500 of 5 per cent school bonds have been awarded to the Central National Bank of Chillicothe at 104 5636 Bonds will matnre in twelve years from date of issue.

Hartford, Conn.—*Bond News.*—We are advised by Mr. C. C. Strong, Treasurer, that the reported issue of water bonds by the city is incorrect, and that they have none in contemplation.

Haverhill (Town), N. H.—*Loan Authorized.*—At a special town meeting the Selectment and Treasurer were authorized to borrow $30,000 for highway purposes. We are informed that the loan will be negotiated on one-year notes in such sums as may be needed. The town has no debt and the assessed valuation is about $1,250,000.

Hempstead School District No 19 East Rockaway, N. Y.—*Bond Sale.*—On August 31, 1897, the $8,000 of 5 per cent bonds were awarded to the Hempstead Bank at 105·51. For description of bonds see CHRONICLE last week, p 382.

Hempstead Union Free School District No. 23, Rockaway each, N. Y.—*Bond Offering.*—The Brooklyn "Eagle" says that the district will receive bids until September 15, 1897, for $65,000 of school bonds.

Houston, Texas.—*Bonds Proposed.*—The City Council will be petitioned to authorize the issuance of $100,000 of bonds for electric-light purposes.

Jackson County, Ohio.—*Bond Sale.*—On Aug. 26, 1897, $20,000 of 5 per cent turnpike bonds were awarded to N. W. Harris & Co., Chicago, on the basis of 3·90 per cent Bonds will mature $5,000 annually from 1907 to 1910 inclusive.

Jackson, Miss.—*Bonds Proposed.*—Notice has been given by the Mayor and Board of Aldermen of a proposed issue of sewer bonds.

Jamaica Union Free School District No. 7, Woodhaven, N. Y.—*Bonds Authorized.*—On September 2. 1897, the district voted to raise $125,000 for additional schools.

Jamaica (N. Y.) Union Free School District No. 10.—*Bond Offering.*—Proposals will be received until 8 P. M. September 8, 1897, by the Board of Education, Morris Park (Richmond Hill P O.) for $2,000 of 5 per cent bonds Securities are issued pursuant with a resolution adopted August 25, 1897, to build a school house. Bonds are in denominations of $500; interest payable September 1 and principal maturing $500 annually beginning September 1, 1905. A certified check for $100, payable to Joseph W. Currier, Treasurer, must accompany each bid. Bonded debt is $13,000 and assessed valuation 1896 was $367,190.

Kenton, Ohio.—*Bond Sale.*—On Aug 28, 1897, the $60,000 4 per cent refunding bonds were awarded to Rudolph Kleybolte & Co at par. Bonds are dated Sept. 1, 1896, and will mature from 1907 to 1925

Lac-que-Parle County School District No. 86, Boyd, Minn.—*Bond Offering.*—Proposals will be received until September 11, 1897, by O. F. Flaa, Clerk Board of Trustees, for $35,000 of school bonds.

Las Animas County (Col.) School District No. 1.—*Bond Call.*—Notice was given August 18, 1897, by L. H. Turner, Treasurer, calling for payment $1,000 bond No 1 dated May 1, 1889, due 15 years from date of issue and optional after five years. Interest will cease September 10, 1897.

Lincoln, Neb.—*Bonds Not Sold.*—No bids were received August 10, 1897, for the $46,000 of 5 per cent refunding bonds.

Llewellyn (Los Angeles County, Cal.,) School District.—*Bond Sale.*—On August 18, 1897, the following bids were received for $3,000 of 7 per cent bonds

Oakland Bank of Savings	112·167	A. H. Conger	111·30
Hellman & Sartori, Los Angeles	111·383	Conant & Johnson	108·107

The bonds were awarded the Oakland Bank of Savings. Interest payable on September 1 at the office of the County Treasurer. Principal will mature one bond of $1,000 on September 1 of 1903, 1905 and 1907.

Lockport, N. Y.—*Bonds Re-sale.*—The city has re-awarded the $ 0,000 of 4 per cent intermediate school bonds to S. Curt Lewis, of Lockport, at 1 0·77. These bonds were originally awarded, as reported in the CHRONICLE July 31, 1897, to C. H. White & Co., of New York, and were therefore included in our July list of sales. The re-award was made necessary because Messrs. White & Co. refused to take the bonds, claiming illegality.

Lodi, N. J.—*Bond Offering.*—The borough will offer for sale not later than October 15, 1897, $12,000 of 5 per cent 30-year road improvement bonds. Interest will be payable semi annually in currency at the Passaic National Bank. Payment of principal is provided for by a sinking fund.

Long Island City, N. Y.—*Bond Sale.*—On September 2, 1897, the following bids were received for the $330,000 of 4½ per cent bonds:

Whann & Schlesinger, N. Y.	107	J. & W. Seligman & Co., N. Y.	101·05
Farson, Leach & Co., N. Y.	106·6123	Edw. C. Jones Co., New York	101·03
R. L. Day & Co., New York	106·32	Geo. M. Hahn, New York	101 03
Henwell & Everitt, New York	103·25 §	Seymour Bros. & Co., N Y	101·02
Bertron & Storrs, New York	101·974	Daniel A. Moran & Co., N Y.	104·69
Roberts & Co., New York	101·55	Daniel A Moran & Co., N. Y	‡106·53
Rudolph Kleybolte & Co., N. Y.	101·25	Long Island Savings Bank	‡106·50

* For $70,000 bonds due 1907. † For $19,000 water bonds. ‡ For $15,000 revenue bonds.

We are informed by Lucien Knapp, City Treasurer and Receiver, that the award will not be made until September 6, 1897. For description of bonds see CHRONICLE last week, p. 383.

Loveland, Col.—*Bonds Not Sold.*—Regarding the $41,000 of 5 per cent refunding water bonds advertised for sale August 21, 1897, we are informed that the bonds were not sold.

Lycoming County, Pa.—*Bond Call.*—On August 25. 1897, the County Commissioners announced that between $40,000 to $50,000 of bonds would be paid off about October 1, 1897. Legal notice will soon be published

Macon, Ga.—*Bond Sale.*—The Bond Commissioners have bought at par, for the Sinking Fund. $50,000 of 4½ per cent gold deficiency coupon bonds. Securities are dated October 1, 1896, interest payable quarterly in January, April, July and October. Principal will mature October 1, 1926. When the Sinking Fund desires to invest, it purchases from the city any bonds that may be on hand, and is not allowed by law to pay more than par.

Mahoning County, Ohio.—*Bond Sale.*—On September 1, 1897, the $190,000 of 4½ per cent bridge bonds were awarded to N. W. Harris & Co , Chicago, at 106·8421. For description of bonds see CHRONICLE August 21, 1897, p. 334.

Malden, Mass.—*Bond Sale.*—The Boston News Bureau reports that on August 30, 1897, the following bids were received for $110,500 of 4 per cent coupon bonds.

E. H. Rollins & Sons, Boston	$45,500 1-10-year school bonds	103·85
	10,000 Park bonds	
	55,000 Glenwood school-house bonds	103·86
Jose Parker & Co., Boston	$5,000 high-school grading bonds	101·056
	20,000 new street bonds	102·1732
	2,000 almshouse bonds	100·522
	2,500 Linden fire-station bonds	
	2,000 Linden drainage bonds	100·547
	9,000 Lincoln school house bonds	102·025
	5,000 Charles Street sand lot	101·203
	10,000 park bonds	111·27
	55,000 Glenwood school-house bonds	104·1723
R. L. Day & Co., Boston	$5,000 high-school grading bonds	100·69
	20,000 new street bonds	102·03
	2,000 almshouse bonds	100·32
	2,000 Linden surface drainage bds	
	2,500 Linden fire-station bonds	
	9,000 Linc in school-house bonds	101·89
	5,000 Charles Street sand lot	101·13
	10,000 park bonds	111·09
	55,000 Glenwood school-house bonds	104·04
N. W. Harris & Co., New York	$45,500 1-10-year bonds	104·075
	10,000 park bonds	110·83
	55,000 Glenwood school-house bonds	103·91
Blodget, Merritt & Co., Boston	$100,500 1-20-year bonds	102·23
	10,000 park bonds	111·04
Blake Bros. & Co., Boston	$100,500 1-20-year bonds	102·41
	10,000 park bonds	108·51
Adams & Co., Boston	$10,000 park bonds	109·81
	55,000 Glenwood school-house bonds	103·031
Estabrook & Co., Boston	$45,500 1-10-year bonds	101·26
	10,000 park bonds	109·59

E H Rollins & Sons were awarded the $45 500 1-10-year school bonds and $10,000 of park bonds and Jose Parker & Co. were awarded the $55,000 of Glenwood school house bonds.

The $45,500 school bonds, etc., consist of the following issues:

$5,000 High-school grading bonds; $10,000 brick sidewalk bonds; $10,000 new streets bonds; $2,000 almshouse bonds; $2,000 Linden surface drainage bonds; $2,500 Linden fire-station bonds; $9,000 Lincoln school-house bonds and $5,000 of Charles Street sand lot bonds. Bonds are in denominations of $1,000 and will mature one bond of each series annually. Interest will be payable semi-annually at the National Bank of Redemption, Boston.

The $55,000 Glenwood school-house bonds will be in denominations of $1 000, maturing from 1898 to 1917. Interest payable February and August. The $10,000 public park bonds are in denominations of $1,0 0, maturing July 3, 1917. Interest payable Jauuary and July.

Marlborough, Mass.—*Notes Proposed.*—The city of Marlborough has under consideration the issuance of two coupon notes for $1,000 each for road machinery. The notes, if authorized, will bear 4 per cent interest, payable semi-annually at the Winthrop National Bank, Boston, and mature in five years from date of issue.

Marion's Ferry, Ohio.—*Bonds Authorized.*—The Common Council has authorized $460 of 6 per cent bonds in anticipation of special assessments for the cost of sewer in Monroe Street. Bonds will be in denominations of $46 and will mature one bond semi-annually, beginning March, 1899. Interest payable March 1 and September 1.

Marquette, Mich.—*Bond Sale*—On August 30, 1897, the $25 000 of 5 per cent light and power bonds were awarded to N. W. Harris & Co. of Chicago at 108·54. For description of bonds see CHRONICLE August 14, 1897, p. 293.

McDonald County, Mo.—*Bonds Defeated*—On August 21, 1897, the county voted against issuing $5,000 of jail bonds.

Milwaukee, Wis.—*Bonds Authorized.*—On August 30, 1897, the City Council passed the ordinance authorizing the $120,000 of garbage disposal bonds by a vote of 9 to 2.

Minnesota—*Bond Offering.*—Proposals will be received until 2 P. M. Sept. 7, 1897, by the Board of State Capitol Commissioners, No. 512 Endicott Building, St. Paul, Minn., for $50,000 of 4 per cent certificates of indebtedness. The securities will be issued in sums of $50, $100, $500, $1,000 or upwards, and dated October 1, 1897; interest will be payable semi annually at the office of the State Treasurer, and the principal will mature July 1, 1900. They are issued under provisions of Chapter 96 of the General Laws of 1897, approved April 3, 1897.

Monroe County, Ind.—*Bond Sale.*—On August 31, 1897, $19,400 of 5 per cent gravel road bonds were awarded to A. F. Ramsey, Crawfordsville, at 100·611. The following are the bids received:

A. F. Ramsey, Crawfordsville	$19,701 00	Dietz, Denison & Prior, Clev.	$19,617 00
Mason, Lewis & Co., Chic.	19,600 00	J. D. Johnson, Kokomo, Ind	19,595 00
Tho Lamprecht Bros. & Co., Cleveland	19,667 00	Campbell, Wild & Co., Indianapolis	19,400 00
Parson, Leach & Co., Chic	19,657 00	N. W. Harris & Co., Chic	19,400 00
Duke M. Farson, Chic.	19,650 00		

Monroe, N. C.—*Bonds Authorized.*—At the election held in Monroe on August 26, 1897, the $30,000 of water-works bonds were authorized.

Newark, N. J.—*Bond Offering.*—Proposals will be received until 4 P. M. September 15, 1897, by John S. Gibson, Comptroller, for $200,000 of 20 year registered high school bonds. Securities are to be sold at par for the lowest rate of interest offered.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

New Britain, Conn.—*Bond Offering.*—The Board of Water Commissioners of this city will soon offer for sale $100,000 of Roaring Brook water bonds.

New Hartford (Iowa) School District.—*Bond Sale.*—On August 30, 1897, the $1,000 of 6 per cent school house bonds were awarded to H. H. McIntyre at 106·775. For description of bonds see CHRONICLE August 7, 1897, p. 247.

Newport (Campbell County), Ky.—*Bond Redemption Authorized.*—The Sinking Fund Commissioners have authorized the Ways and Means Committee to cancel $13,000 of sewer and street-construction bonds and coupons.

New Rochelle, N. Y.—*Bond Sale.*—On September 2, 1897, the following bids were received for $35,000 street-improvement bonds maturing in from 4 to 20 years.

On a 3½ Per Cent Basis.		*On a 4 Per Cent Basis.*	
Dietz, Denison & Prior, Cleve...	*109	Rudolph Kleybolte & Co., N. Y.	101·00
On a 3½ Per Cent Basis.		The Lamprecht Bros, Clev.	103·75
Street, Wykes & Co., N. Y.	100	S. A. Kean, Chicago	103·75
Edw. C. Jones Co., N. Y.	100	Seymour Bros. Co., N. Y.	103·75
On a 3·37 Per Cent Basis.		Benwell & Everitt, N. Y.	103·75
Walter Stanton & Co., N. Y.	100	E. B. Underhill, Jr., N. Y.	103·37
On a 4 Per Cent Basis.		C. H. White & Co., N. Y.	103·25
Wheau & Schlesinger, N. Y.	105·56	Roberts & Co., N. Y.	103·13
W. J. Hayes & Sons, N. Y.	105·38	Geo. M. Hahn, N. Y.	102·51
Parson, Leach & Co., N. Y.	105·25	L. W. Morrison, N. Y.	102·48
S. W. Harris & Co., N. Y.	104·93	Bertron & Storrs, N. Y.	101·49
Wilson & Stephens, N. Y.	104·11	*On a 4½ Per Cent Basis.*	
		I. W. Sherrill, Poughkeepsie	100·38

* And $6.

The bonds were awarded to Dietz, Denison & Prior.

Bond Sale.—On August 28, 1897, the $20,000 of 4 per cent certificates of indebtedness were awarded to the Manhattan Life Insurance Co. at 100·125. For description of bonds see CHRONICLE August 21, 1897, p. 339.

New York City, N. Y.—*Bonds Authorized.*—The Board of Estimate on September 1, 1897, authorized the issuance of $910,000 of bonds for the completion of the Harlem River speedway.

Bond Sale.—On September 1, 1897, the Board of Estimate authorized the issuance of $1,355 of revenue bonds, which were taken at once by the Sinking Fund at par.

Nolan County, Tex.—*Bonds Approved.*—On August 30, 1897, the Attorney-General approved $4,000 of Nolan County Court House refunding bonds.

Oakdale (Borough), Pa.—*Bonds Authorized.*—On August 24, 1897, the borough voted to issue $5,000 of bonds for the purchase of a high school building.

Ogdensburg, N. Y.—*Bonds Authorized.*—It is reported that the city has voted in favor of issuing $14,000 street improvement bonds and $7,500 of bonds for lighting streets.

Ottawa County, Ohio.—*Bond Offering*—Further particulars are at hand concerning the bond offering contained in last week's CHRONICLE. Proposals will be received until 12 M. September 7, 1897, by E. A. Powers, Auditor, Pt Clinton, Ohio, for $[illegible],000 of 5 per cent bonds. Securities are issued by virtue of sections 87 and 872, Revised Statutes of Ohio, as amended April 27, 1896, and authorized by County Commissioners August 12, 1897. They are for the purpose of improving the court house. Bonds are in denominations of $1,000, dated September [illegible], 897; interest payable semi annually on March [illegible] and September [illegible], both principal and interest payable at the office of the County Treasurer. The principal will mature $5,000 annually, beginning September 1, 1898. A certified check for $[illegible],000 or a certificate of deposit on any banking company of Port Clinton, Elmore, Oak Harbor or Fremont, payable to E. A. Powers, County Auditor, is required. Total debt of county is $32,000. Assessed taxable valuation is $7,255,785 and the estimated valuation is $21,000,000. Population about 23,000.

Oxford (Town), Ala.—*Bond Offering.*—Proposals will be received until 3 P. M. September 6, 1897, for $ 0,000 of 6 per cent water bonds or such part as may be necessary to complete water works. Interest payable annually at the Bank of Oxford, and principal will mature twenty years from date of issue, but optional after ten years.

Oyster Bay Union Free School District No. 17, Hicksville, N. Y.—*Bond Sale.*—On September 1, 1897, the $7,500 of 4 per cent gold registered coupon bonds were awarded to C. H. White & Co. of New York at 101·55 and blank bonds. For description see CHRONICLE last week, p. 384.

Palo Alto, Cal.—*Bonds Proposed.*—In reply to our inquiry Mr. H. W. Simkins, Town Clerk, advises us that sewer bonds have not been voted as yet, but that plans for a new $61,000 sewer system are now being considered.

Paris, Texas.—*Bonds Proposed.*—An ordinance has been introduced into Council to fund the outstanding indebtedness of the city and providing for the issuance of $10,000 of bonds.

Paso Robles, Cal.—*Bonds Proposed.*—A proposition to issue bonds for constructing water works and electric-light plants will soon be put to a vote of the people of this municipality.

Passaic County, N. J.—*Bond Sale.*—The following bids were received August 31, 1897, for the $64,000 of 5 per cent rebuilding bonds:

	$24,000 due 1905.	$40,000 due 1906.
Provident Institution for Savings	110·05	111·11
F. K. McCully	108·931	109 871
Benwell & Everitt, New York	108·79	.....
Wilson & Stephens, New York	108·67	.....
Parson, Leach & Co., New York	10[illegible]·825	.....
E. H. Rollins & Sons, Boston	10[illegible]·07	.....
Edw C Jones Co., New York	10[illegible]·985	.....
Paterson National Bank	107·777	.....
Geo. S McCarter	107·70	108·51
Passaic Safe Deposit & Trust Company	107·53	108·57
Estabrook & Co., Boston	107·19	.....

The bonds were awarded to the Provident Institution for Savings of Jersey City. For description see CHRONICLE August 7, 1897, p. 247.

Pepperell, Mass.—*Bond Sale.*—The $25,000 of 4 per cent bonds were awarded to James W Longstreet & Co. of Boston at 101·72. The following is the list of bids.

Jas. W. Longstreet & Co., Bos.	101·72	E. H. Rollins & Sons, Boston	101·265
Blodget, Merritt & Co., Boston	101·28	Estabrook & Co., Boston	101·15
E. H. Gay & Co., Boston	101·439	Adams & Co., Boston	101·046
Blake Bros & Co., Boston	101·27	N. W. Harris & Co., Boston	100·5625
R. L. Day & Co., Boston	101·27		

Bonds will mature in from one to nine years.

Punxsutawney (Borough), Pa.—*Bond Sale.*—On August 21, 1897, the $5,000 of 4 per cent street improvement coupon bonds were awarded to local investors at 101·25. Six of the bonds are in denominations of $500 and 20 of $ 0 each, interest payable semi-annually at the Borough Treasurer's office. Principal will mature thirty years from date of issue or at the option of the borough after eight years.

Queens County, N. Y.—*Loan Authorized.*—On September 2, 1897, the Board of Supervisors authorized County Treasurer Phipps to borrow $15,000 for 4 months at not more than 5 per cent interest.

Randsburg (Kern County, Cal.) School District.—*Bond Offering.*—The district will offer for sale this month $3,500 of 8 per cent gold bonds for building school house, etc. Bonds to be in denominations of $5 0, interest payable at the County Treasurer's office. Principal will mature $500 annually.

Raritan, N. J.—*Bond News.*—We are advised by Mr. Geo. W. Hope that the reported authorization of bonds by the township for school purposes is incorrect.

Raton (City), Colfax County, N. M.—*Bond Offering.*—As previously stated, proposals will be received until 12 M. September 20, 1897, by the First National Bank of Raton, fiscal agent for the city, for the purchase of $9,500 of 6 per cent improvement bonds. The securities will be in the form of coupon bonds, dated August 1, 1897, with interest payable semi-annually on January 1 and July 1 at New York or the County Treasurer's office. The principal will mature August 1, 1927, or, at the option of the city, after August 1, 1907. The total indebtedness of the city at present is $3,400. The assessed valuation is about $600,000 and the population about 4,000.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Red Lake Falls (City), Minn.—*Bond Offering.*—Proposals will be received until September 20, 1897, by A. P. Toupin, Clerk, for $5,200 of 7 per cent gold bonds. Securities are in denominations of $1,[illegible]40, payable 10 years from date of issue, interest payable annually in New York City. A certified check for $2[illegible] payable to the City Treasurer must accompany each proposal.

Red Lake Falls (Minn.) Independent School District No. 15.—*Bond Offering.*—Proposals will be received until September 15, 1897, by A. P. Toupin, Clerk of the District, for $6,000 of 6 per cent gold bonds. Securities are in denominations of $3,000 and will mature one bond in ten years and one bond in fifteen years from date of issue. Interest pay-

able annually in New York City.. A certified check for $200, payable to the Treasurer, must accompany each proposal.

Rochester, N. Y.—*Bonds Proposed*.—The Common Council is considering the issuance of $20',000 of water-shed bonds.

Rock Island, Ill.—*Bond Sale.*—The First National Bank of Chicago has purchased $170 000 of 4½ per cent semi-annual refunding bonds at 100 526. Bonds are issued to refund those due September 1, 1897, which will be paid on presentation to the First National Bank, New York or Chicago.

Rock Valley, Iowa.—*Bond Sale.*—On August 26, 1897 the $3,900 of 5 per cent bonds were awarded to J. C. Vitz, thum; acting for an Eastern firm:

Rockville Centre (L. I.), N. Y.—*Bond Election*.—An election will be held in this town on September 7, 1897, to vote on issuing $12,000 of bonds for an electric-light plant.

St. Peter, Minn.—*Bonds Defeated.*—On August 16, 1897, the proposition to issue bonds to protect the river bank and other local improvements was defeated by a vote of 79 to 68.

Bond Offering.—Proposals will be received September 15, 1897, for $7,000 of 5 per cent bonds for refunding present indebtedness. Interest payable semi-annually, in currency, at Chase National Bank, New York. Principal will mature ten years from date of issue.

Salem (City) Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 18, 1897, by F. W. Allison, Clerk, for $2,597 50 of 6 per cent bonds for constructing a sewer in Franklin and Lincoln avenues. They are issued pursuant with the statutes of Ohio and an ordinance passed June 1, 1897. Interest will be payable annually and the principal will mature one bond of $5 9 50 annually beginning one year from date of issue.

Scranton, Pa.—*Bonds Not Sold.*—The $25,000 of 6 per cent water bonds were not sold on August 3', 1897, the date advertised for bids, the prices not being satisfactory. We are advised by J. D. Clark, Mayor pro tem., that several firms bid par for the whole issue and that bids were also received from M. T. Lewman' & Co., Louisville, Ky.; Sinnott & Dyer, Nashville, Tenn.; the Noel-Young Bond and Stock Co. of St. Louis and the First National Bank of Portage, Wis. The bonds are still for sale and a description of them will be found in the CHRONICLE August 7, 1897, p. 249.

Shelby County, Ohio.—*Bond Sale.*—On August 23, 1897, the $3 4 00 of 6 per cent ditch bonds were awarded to the Piqua National Bank at 1 2 50. Three of the bonds are in denominations of $3 00, nine of $2 00, four of $100 and six of $5' Dated July 1, 1897; interest payable semi-annually on January 1 and July 1 at the Treasurer's office, Sidney, Ohio. Principal will mature in from one to five years.

Southfield (S. I., N. Y.) School District No. 4.—*Bond Offering*.—Proposals will be received until September 9, 897, for $,50' of ten-year bonds, to be issued for an addition to the school house.

Spartanburg (S. C.) School District.—*Bond Sale.*—The district has sold $1,000 of the $10,000 of 6 per cent coupon bonds at 105. The trustees hold the remaining $6 0 00 at 105 and accrued interest from July 1, 1897. For description of bonds see CHRONICLE May 1, 1897, p. 862.

Springfield (City) Ohio.—*Loan Authorized.*—The Finance Committee has been authorized by the Council to borrow $7,99' for five months for the following funds: Water-works bond fund, $5,525; market-house fund, $1,815; North Fountain Avenue sewer. $651.

Stockton, Cal. *Bond Call.*—Notice has been given calling for redemption September 10, 1897 (at which date interest will cease), the following municipal improvement fund bonds: No. 1, bonds Nos. 31, 32, 33, 34 and 35; No. 2, bonds Nos. 19, 20 and 21; No. 3, bonds Nos. 13 and 14; No. 4, bonds Nos. 9, 20 and 21; No. 5, bonds Nos. 11 and 12.

Stockton, N. J.—*Bond Sale.*—The town has awarded $24 00 of 4½ per cent twenty year school bonds and $26,000 of 5 per cent ten year general improvement bonds to Edward C. Jones Co., New York.

Stoneham, Mass. *Bond Sale.*—The $ 2.000 of 4 per cent sewer coupon bonds were awarded to R. L. Day & Co., Boston, at 107 39. Principal will mature as follows: $4.000 June 1, 1919; $5 000 June 1, 1920, and $3,000 June 1, 92 . The following is a complete list of bids.

R. L. Day & Co., Boston	107·139	Adams & Co., Boston	106·33
Jas. W. Longstreet & Co., Bos	106·83	Blake Bros. & Co., Boston	106·29
Geo. A. Fernald & Co., Boston	106·8	Estabrook & Co., Boston	106·07
Blodget, Merritt & Co Boston	106·61	Jose Parker & Co., Boston	105·89

Terre Haute, Ind.—*Bond Sale.*—On Aug 31, 1897, $5 ,000 of 4 per cent 20-year bonds were awarded to N W Harris & Co., Chicago, at 1 5·3 Interest will be payable at the Central Trust Co., New York.

NEW LOANS.

$200,000

NEWARK, N. J.,

High School Bonds.

Sealed bids for an issue of $200,000 of 20-year registered High School Bonds, to be sold at par for the lowest rate of interest offered, will be received till Wednesday, September 15, 1897, at 4 P. M. Circular, giving conditions governing bids and particulars respecting the financial condition of the city will be mailed upon request.

JOHN S. GIBSON,
Comptroller,
Room 5 City Hall, Newark, N. J.

Quincy, Mass.....4s
Harrison County, Ohio.....5s
Lucas County, Ohio.....4s
Columbus, Ohio.....4s
Toledo, Ohio.....5s
Portsmouth, Ohio.....4½s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

Investment Bonds.

Columbus, Ohio.....4s
Indianapolis, Ind.....4s
Portland, Maine.....4s
Middlesex County, Mass.....4s
Portland & Rumford Falls R'R, Gold.....5s
Boston Revere Beach & Lynn 1st M. G...4½s

PRICES ON APPLICATION.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write or List.
No. 66 Broadway, New York.

NEW LOANS.

$25,500

County and Municipal Bonds
FOR SALE.

$16,000 Colfax County, New Mexico, six per cent semi-annual, 10-20 Coupon Bonds; interest payable in New York, or by the County Treasurer, January and July 1st. County's option to redeem after 10 years. Colfax County has $2,500,000 taxable property assessed. Total indebtedness, including this issue, $30,400. Bonds dated July 1st, 1897.

$9,500 City of Raton "Improvement Bonds", six per cent semi-annual, 10-30 Coupon Bonds. Interest payable in New York or by City Treasurer January and July 1st. Raton is in Colfax County, New Mexico; population, 4,000; assessed valuation of property, $600,000 total indebtedness, including this issue, $12,900; Bonds dated August 1st, 1897.

Sealed proposals for above bonds will be received until 12 o'clock M., September 20th, 1897. Correspondence solicited. Address,
FIRST NATIONAL BANK, RATON, N. M.,
Fiscal Agent Colfax County and City of Raton.

NEW LOAN.

$200,000

Portland, Maine, Funding 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,
CHICAGO, 100 Dearborn St. NEW YORK, 2 Wall St.

NEW YORK,
NEW JERSEY,
CONNECTICUT,
SAVINGS BANK AND TRUSTEES
Investments a Specialty

WILSON & STEPHENS,
41 Wall Street, New York.

INVESTMENTS.

Notice of Bond Call.

Notice is hereby given that the County Treasurer will, within thirty days from this date, redeem the following Chotean County bonds, and interest thereon will cease after the expiration of that time:

Bonds numbered from 55 to 57, inclusive, and 78 to 82 inclusive, issued July 2, 1883, being all outstanding bonds issued at that date.

Bonds numbered from 143 to 167 inclusive, issued July 1st, 1885, being all outstanding bonds issued at that date.

FORT BENTON, MONT., Aug 19, 1897.
JÈRE SULLIVAN,
Chairman Board County Commissioners.

Investment Bonds
FOR
New York Savings Banks and Trustees.
LISTS SENT UPON APPLICATION
MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
1 NASSAU ST. (Bank of Commerce Bldg.).

James N. Brown & Co.,
BANKERS
62 Cedar Street, NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

Tiverton, R. I.—*Bond Sale.*—On August 27, 1897, the $25,000 of 4 per cent gold bonds were awarded to James W. Longstreet & Co. of Boston at 103·78. The following are the bids.

Jas. W. Longstreet & Co., Bos.	103·78	Horace S. Homer & Co., Boston	103·096
Jose Parker & Co., Boston	103·659	R. L. Day & Co., Boston	103·068
Blodget, Merritt & Co., Boston	103·64	E. C. Stanwood & Co., Boston	102·609
Parkinson & Burr, Boston	103·632	E. H. Rollins & Sons, Boston	102·58
N. W. Harris & Co., Boston	103·61	Parson, Leach & Co., New York	102·58
Adams & Co., Boston	103·542	Dietz, Denison & Prior, Clev.	102·57
Cushman, Fisher & Phelps, Bos.	103·50	Industrial Trust Co., Providence	102·01
Third National Bank, Boston	103·13	Blake Bros. & Co., Boston	101·51

For description of bonds see CHRONICLE August 14, 1897, p. 295.

Tottenville, N. Y.—*Bonds Authorized.*—On August 30, 1897, the citizens voted in favor of reissuing the $30,000 of 5 per cent water bonds. As reported by us last week, this loan was recently awarded to N. W. Harris & Co., who refused to accept it because of complications following the issuance of the series under an old law, thus necessitating a new election.

Wallington, N. J.—*Bond Election.*—It is stated that an election will be held September 28, 1897, to vote on the proposed issue of $20,000 of road bonds.

Wayland, N. Y.—*Bonds Defeated.*—At an election held in this town on Aug. 31, 1897, the proposition to issue $50,000 of bonds for a water supply was defeated.

West Bay City, Mich.—*Injunction Dissolved.*—Judge Maxwell on August 21, 1897, dissolved the injunction restraining the city from issuing the $20,000 of 5 per cent electric-light bonds recently awarded to the Lamprecht Bros. Co.

Wilmington, N. C.—*Temporary Loan.*—On August 16, 1897, the city negotiated a 6 per cent loan for $2,500 with local banks, same to mature November 1, 1897.

Windfall (Ind.) School District—*Bond Sale.*—On August 23, 1897, the $2,400 of 6 per cent school house bonds were awarded to Mr. Ramsay, from Crawfordsville, at 103·125.

Winton Place (Village), Ohio—*Bond Offering.*—Proposals will be received until 12 M. September 30, 1897, by R. B. Poage, Clerk, Rawson Building, Cincinnati, for $1,606 80 of 6 per cent street improvement bonds. A certified check for 5 per cent of the gross amount, payable to Charles A. Hinsch, Treasurer, must accompany proposals.

Woburn, Mass.—*Bond Sale.*—On Sept. 1, 1897, the city of Woburn placed a $3,000 4 per cent loan in the "Library Trust Funds" on private terms. Interest on the loan is payable on March 1 and Sept. 1 at the First National Bank, Woburn, and $500 of the principal will mature annually on September 1, 1898 to 1903, inclusive.

Woodstock, Ill.—*Bond Sale.*—The State Bank of Woodstock has been awarded $5,500 of 5 per cent bonds at 100·20.

Woodsville (Town), N. H.—*Bond News.*—A report has been current that Woodsville would borrow $30,000. Upon inquiry we learn that this loan was authorized by the town of Haverhill.

Worcester, Mass.—*Certificate Sale.*—A Boston despatch states that Blodget, Merritt & Co., Boston, have been awarded $100,000 of 4 per cent registered certificates of Worcester at 105·913. The securities are dated April 1, 1897, and mature April 1, 1912.

Wyandotte, Mich.—*Bond Election.*—On September 13, 1897, the citizens of Wyandotte will vote on issuing bonds for an electric-light plant and other purposes.

Yonkers, N. Y.—*Bonds Authorized.*—It is reported the City Council has authorized the issuance of $75,000 of water bonds.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M. September 7, 1897, by the Finance Committee of the Board of Education for $105,000 of 3½ per cent registered bonds. Securities are in denominations of $5,000, dated August 1, 1897, and are issued pursuant with Section 26, Laws of 1881, Chapter 49, Laws of 1894, and with resolutions of Common Council July 6, 1897, and August 23, 1897. Interest will be payable April 1 and October 1 and the principal will mature annually on April 1, beginning 1950. A certified check for 5 per cent of the amount bid for must accompany proposals.

Youngstown (City) Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. (standard time) September 27, 1897, by F. C. Brown, City Clerk, for $400 of 5 per cent Thorn Street grading bonds. They will be dated October 1, 1897, interest payable semi-annually at the office of the City Treasurer, at which place the principal will be payable one bond of $100 annually, beginning October 1, 1899.

Ypsilanti, Mich.—*Bond Sale.*—On August 21, 1897, $5,000 of 4 per cent sewer bonds were awarded to the First National Bank of Ypsilanti at par. A bid was received from Mrs. E. A. Lee for the two and three-year bonds. The principal will mature in from one to three years.

INVESTMENTS.

$200,000

PHILADELPHIA 3½s,

And Other Desirable Securities.

Edward C. Jones Co.

1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

WHANN & SCHLESINGER.

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

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BANKERS,

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Street Railway Bonds, and other high-grade investments.

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SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
189 Superior Street, Cleveland O.

WM. FRANKLIN HALL,

Accountant

Exchange Building, 53 State Street, BOSTON, MASS.

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

INVESTMENTS.

$100,000

STATE OF OHIO

4½% BONDS.

$20,000 due December 1, 1899.
$20,000 due December 1, 1900.
$20,000 due December 1, 1901.
$20,000 due December 1, 1902.
$20,000 due December 1, 1903.
Interest payable June and December.
Prices on application,

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

$178,500 City of Sedalia, Mo.....4½s
20,000 County of Lake, Ind 5s
18,000 County of Missoula, Mont... 6s
8,500 Cook County, Ill., Park.....5s
9,000 Little Falls, Minn (School)..4½s
37,000 Charleston, Ill..... ... 5s & 4½s
200,000 South Side Elevated 4½s
(Chicago First Mtge.)

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

BONDS.

FEARON & CO.,

Bankers and Brokers,

104 SOUTH FIFTH STREET,

PHILADELPHIA.

BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

Capital, $1,500,000 | Surplus, $950,000

J. G. MURPHY, President. JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Ass. Cash
General Banking Business. Accounts Solicited

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, $1,000,000.

J. C. MORRIS, President. EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

Financial.

MANHATTAN ISLAND REAL ESTATE INVESTMENT.

CASS REALTY CORPORATION.

209, 211 and 213
East Twenty-Third Street.

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Write or Call for Particulars.

PUBLICATION BY THE MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

1892	American Land Co., 52 William Street, New York	$240 52
1892	Catharine S. Celes, Trustee, unknown.	95 00
1890	Estate Catharine B. Fish, unknown...	69 70
1891	D. R. Garniss, 59 Liberty Street, New York	162 69
1879	G. S. Greene, Trenton, N.J..	56 86
1888	Estate of William Hutchinson, unknown	1,705 87

UNCLAIMED DIVIDENDS.

60	Dividends	Margaret Jenkins, unknown.	264 00
87	"	Thomas Keefe, unknown.....	379 50
103		Henry Moss, unknown	3,652 00
117		Johanna Murphy, unknown..	256 49

State of New York, City and County of New York, ss.: J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 7th day of August, 1897.

SEAL. W. S. JOHNSON, Notary Public, N. Y. County 17.

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1874-1887—28 VOLUMES.

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Financial.

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BANKERS
and
COMMISSION STOCK BROKERS.

NEW YORK, 53 BROADWAY;
BOSTON, 85 STATE ST.;
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Stocks, Bonds, Grain, Cotton, Provisions bought and sold for cash or on margin of 3 to 5 per cent. Commission 1-16.

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MARGIN ACCOUNTS SOLICITED

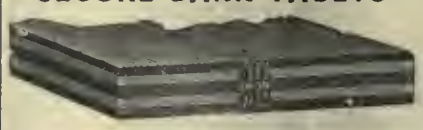
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WHITING PAPER COMPANY,

HOLYOKE, MASS., AND 150 DUANE STREET, NEW YORK.

W W

Insurance.

New York Life Insurance Company.

JANUARY 1, 1897:

ASSETS,	$187,176,405 86
LIABILITIES,	160,494,408 88
SURPLUS,	$26,681,996 98
INCOME,	$39,139,558 00
*New Insurance Paid for in 1896	$121,564,987 00
*Paid for Insurance in Force	$826,816,648 00

*No policy or sum of insurance is included in this statement of new business or insurance in force except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

JOHN A. McCALL,
President.

HENRY TUCK,
Vice-President.

Archibald H. Welch, 2d Vice-Pres't.
George W. Perkins, 3d Vice-Pres't.
Edward N. Gibbs, Treasurer.
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Hugh S. Thompson, Comptroller.
Charles C. Whitney, Secretary.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 65. SATURDAY, SEPTEMBER 11, 1897. NO. 1,681.

The Chronicle.

PUBLISHED WEEKLY.

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POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 11, have been $1,113,775,745 against $1,217,055,564 last week and $791,280,350 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 11. 1897.	1896.	Per Cent.
New York	$561,299,761	$343,993,727	+61·5
Boston	73,246,593	52,270,509	+44·1
Philadelphia	44,288,321	44,333,101	−0·2
Baltimore	13,163,095	10,551,623	+25·0
Chicago	72,979,947	58,211,214	+25·2
St. Louis	22,017,133	17,014,214	+31·9
New Orleans	4,354,497	5,939,971	−26·6
Seven cities, 5 days	$797,348,300	$531,422,345	+50·0
Other cities, 5 days	131,079,266	110,061,247	+19·1
Total all cities, 5 days	$928,162,566	$641,483,612	+44·7
All cities, 1 day	185,613,217	149,796,738	+23·8
Total all cities for week	$1,113,775,783	$791,280,350	+40·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 4, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one hundred and sixty-four million dollars, and at New York alone the gain is one hundred and one millions. In comparison with the week of 1896 the total for the whole country shows an increase of 43·1 per cent. Compared with the week of 1895 the current returns record a gain of 23·0 per cent, and the excess over 1894 is 50·8 per cent. Outside of New York the excess over 1896 is 29·7 per cent. The increase over 1895 reaches 18·7 per cent, and making comparison with 1894 the gain is seen to be 22·5 per cent.

Clearings at—	Week ending September 4. 1897.	1896.	1896 P. Cent	1895.	1894.
New York	733,608,064	477,645,838	+53·6	513,756,356	412,654,641
Philadelphia	69,594,279	48,564,872	+43·3	69,091,002	63,992,230
Pittsburg	16,091,510	9,744,769	+65·0	11,132,812	10,746,983
Baltimore	17,217,950	13,165,154	+30·8	12,831,043	12,191,119
Buffalo	4,053,166	3,906,251	+3·8	3,786,371	3,230,897
Washington	1,510,140	1,392,574	+8·0	1,507,327	1,181,676
Rochester	1,707,378	1,897,720	−10·0	1,477,949	1,264,269
Syracuse	884,70.	846,764	−13·4	979,293	749,389
Scranton	816,551	705,746	+15·6	849,184	743,962
Wilmington	665,329	611,425	+8·4	699,895	529,811
Binghamton	322,600	253,900	+27·2	293,800	315,100
Total Middle	846,592,941	559,104,536	+51·4	636,007,251	511,219,168
Boston	93,143,843	72,127,107	+29·1	77,613,756	67,393,171
Providence	4,432,700	3,851,100	+15·1	3,757,200	3,078,700
Hartford	2,178,600	1,854,833	+17·4	2,038,601	1,711,982
New Haven	1,491,600	1,258,351	+18·5	1,396,685	1,299,234
Springfield	1,359,434	1,171,978	+16·0	1,191,732	1,185,814
Worcester	1,346,746	1,192,778	+12·9	1,224,932	996,766
Portland	1,894,427	1,900,163	+23·6	1,302,092	1,138,684
Fall River	834,999	552,493	+64·7	588,429	442,894
Lowell	814,998	512,004	+19·9	628,856	780,000
New Bedford	323,151	351,540	−1·7	360,911	319,116
Total New Eng.	107,330,519	86,349,424	+27·4	99,057,943	78,750,366
Chicago	104,810,410	78,231,901	+36·8	85,212,361	86,448,642
Cincinnati	11,519,750	9,413,75.	+16·2	10,943,300	11,327,400
Detroit	6,610,722	4,838,2.3	+13·0	5,901,999	5,656,730
Cleveland	6,022,823	4,414,173	+17·2	6,117,130	4,583,208
Milwaukee	4,245,595	3,203,653	+14·6	3,856,484	4,997,131
Columbus	3,200,000	3,400,000	−5·9	3,452,400	3,097,400
Indianapolis	2,474,253	1,664,561	+48·1	1,854,743	1,892,054
Peoria	1,567,854	1,244,691	+27·0	1,596,188	1,578,329
Toledo	2,284,020	1,814,599	+26·3	1,794,106	
Grand Rapids	0-2,3..	0-4,0-3	−1·6	760,721	732,484
Dayton	614,644	540,702	+14·1		
Lexington	322,8..	282,764	+14·1	321,818	380,891
Saginaw	3.0,000	290,0.0	+25·0	378,275	315,343
Kalamazoo	274,402	224,122	+22·3	10.,6.1	189,705
Akron	140,700	240,000	−15·8	200,144	171,442
Bay City	1.8,7..	212,0.8	−14·1	37.,.52	302,084
Rockford	148,300	131,565	+10·4	136,124	126,684
Springfield, Ohio	1.8,443	14 .,0.8	+12·..	703,014	169,055
Canton	170,000	162,977	+4·3	149,432	132,560
Youngstown	22 ,8..	....	.....	.... ..	....
Tot. Mid. West'n.	144,971,784	111,979,564	+30·5	124,257,290	121,923,199
San Francisco	14,998,210	12,739,100	+18·9	13,413,210	13,324,500
Salt Lake City	1,828,328	912,500	+67·2	1,076,009	1,070,699
Portland	1,819,142	1,1 1,732	+67·9	1,139,600	1,053,749
Los Angeles	1,254,540	935,540	+50·1	1,.42,635	844,152
Tacoma	5-8,837	522,695	+17·6	405,820	480,646
Seattle	780,.01	633,621	+23·0	5.0,803	549,641
Spokane	5-4,6..	431,210	+25·5	378,574	377,476
Fargo	71,5.3	1.9,758	−64·0	180,398	208,220
Sioux Falls	34,251	45,960	−14·6	40,021	104,993
Total Pacific	25,606,014	17,271,158	+48·3	17,806,459	19,061,145
Kansas City	11,714,764	9,381,257	+24·9	9,291,139	9,180,856
Minneapolis	8,731,231	7,116,014	+23·0	7,.40,242	5,672,653
Omaha	4,5.3,962	2,950,9.7	+65·6	3,739,245	3,955,925
St. Paul	3,.58,2.3	3,160,.56	−5·6	3,.00,699	2,761,109
Denver	2,260,502	1,944,17.	+15·5	2,469,851	2,360,456
Davenport	645,097	718,881	−10·2	2,374,087	.....
St. Joseph	1,451,.66	1,041,442	+52·6	1,312,.00	1,473,120
Des Moines	7.0,000	6.0,044	+5·8	1.1,.7.	956,167
Sioux City	678,284	524,699	+2·2·0	5.6,.22	574,155
Lincoln	317,475	227,727	+39·4	314,000	369,903
Wichita	283,.60	270,924	+4·3	264,495	293,769
Topeka	656,8.3	349,739	+77·0	350,781	509,232
Fremont	109,7.6	69,491	+81·4	84,175	82,360
Hastings	112,.53	79,021	+41·9	83,123	84,041
Tot. other West	36,090,423	28,001,185	+28·9	31,629,910	29,299,306
St. Louis	28,.03,79.	20,792,100	+35·6	22,948,930	21,816,027
New Orleans	5,207,567	5,499,777	−19·0	6,633,213	5,473,387
Louisville	6,018,485	5,219,901	+15·3	6,164,386	6,539,869
Galveston	2,487,100	2,201,4.0	+7·9	2,293,502	2,920,715
Houston	2,511,.0	3,009,024	+16·7	2,962,601	2,8.6,354
Savannah	1,756,.35	2,573,.50	−31·1	1,569,653	1,516,196
Richmond	2,1.1,.61	1,750,0.0	+22·9	1,927,.49	2,889,147
Memphis	1,378,5.1	1,122,383	+22·8	1,048,431	1,476,5.8
Atlanta	9.7,780	1,0.4,822	−8·0	1,0.2,191	900,230
Dallas	....	....	.....	....	1,021,380
Nashville	9.1,2.6	9.8,.56	+0·5	897,3.6	892,149
Norfolk	7.9,9.3	742,001	+3·8	7.3,.02	738,770
Waco	645,0.1	5.4,.7.	−24·8	4.1,.56	810,000
Fort Worth	540,0.0	403,1.8	+34·0	456,00.	600,000
Augusta	5.1,1.9	120,058	−5·.	450,00.	600,000
Birmingham	217,936	2.7,630	+10·6	3.4,.54	277,8.3
Knoxville	5.6,7.1	379,7.3	+5·.	371,1.1	..
Little Rock	2.0,.29	178,9.3	+14·3	2.0,.00	....
Jacksonville	1.0,6.3	2.6,3.4	−4·2	2.8,.90	3.0,311
Chattanooga	264,000	22.,000	+20·0	200,000	190,000
Total Southern	56,505,551	49,016,.49	+15·3	50,561,.26	47,941,675
Total all	1,217,055,564	850,226,694	+43·1	930,999,931	807,223,162
Outside N. York	483,452,.00	372,.80,700	+29·7	407,241,.88	304,637,521
Montreal	11,6.8,32.	10,316,8.6	+12·9	9,476,648	8,452,284
Toronto	6,.55,120	5,223,020	+31·2	5,437,.02	4,377,764
Halifax	1,111,.41	1,2.5,631	−12·2	1,178,601	1,332,266
Winnipeg	1,428,.18	9.0,.25	+51·0	798,183	810,000
Hamilton	611,.01	623,866	−2·0	596,856	708,.06
St. John	60.,896	550,721	+10·6	..	..
Total Canada	22,.61,0.6	18,921,.02	+17·7	17,507,.06	16,684,.2..

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

Very little of an important character has happened this week affecting financial affairs. Bar silver in London advanced to 25⅝d. on Saturday last. This was explained to be due to the fact that the India Council had invited tenders of drafts for one crore of rupees (about $5,000,000), the idea being that the transaction would lead to a demand for silver for India in that amount. An event of the previous Wednesday had been the announcement that sales of India Council bills would be discontinued for ten weeks at least. This discontinuance became necessary because the British Government had used the funds, against which the drafts would have been drawn, in making payments in India for purposes connected with the relief of the famine and pestilence which have prevailed there. Inviting tenders for the one crore of rupees was we presume a further operation required to adjust the same transactions. The tenders amounted to 292 lacs of rupees, about $14,600,000. A London dispatch received on Wednesday stated that the tenders were equivalent to 1s. 4 1-16d. per rupee, and that little gold would be sent to India, as this slight advance in the price of the rupee would not defray the cost of gold exports. Remitters as a rule will get drafts for remittance; we learned yesterday by cable that £150,000 of gold have been shipped to India in three instalments since Wednesday. As silver declined on Monday to 25½d. and on Tuesday to 25d., and was yesterday still quoted at 25d., we suppose the idea of any demand for silver growing out of this transaction is not to be realized. We notice, as we write, the announcement by cable Friday that on Tuesday next the India Council will receive tenders for an additional amount of £2,500,000 of drafts.

The world's crop situation, which has brought this country into a state of business prosperity by a short road, has further developed this week. That is to say, the latest disclosures appear not merely to confirm but to augment the world's need for our food products. As a consequence higher prices have prevailed in Europe, a fresh movement is reported here for export of both wheat and corn, and such a rapid distribution of our supplies is in progress that, although the movement of wheat and corn to the interior towns has kept up almost beyond precedent, the reduced world's visible supply retains small proportions still, notwithstanding the week's increase. By reason of such surroundings, prices of those products on Tuesday at the opening after the holiday were strong and then higher; September wheat on that day closed at 102¼ and December options closed at one dollar; corn also advanced, partly in sympathy with wheat and partly because of its stronger statistical position if the less favorable reports of the maturing crop turn out to be correct. Since then, however, prices at our markets have further advanced and European takings are reported to have been in the main checked. The closing quotation in New York yesterday was for September wheat 104⅛ cents per bushel and for December options 101⅝ cents.

These values are high, but so long as the visible supply keeps down and the movement from other producing countries does not exceed current estimates, the position is not likely to be unsafe. Miscalculation and danger of disappointment to the grain producer does not lie this year so much as it sometimes does in an exaggerated estimate of the shortage in Europe. That point is sufficiently in evidence to prevent any wide error. Exposure to a mistaken forecast is to be found rather in an increased supply of wheat induced by the higher prices. They bring a much larger circle of country within reach of the markets, say for illustration from such a source of supply as Russia, while the fact of which the whole world is conscious, that the present quotations for these products is not permanent and will not be repeated next year, renders the price not only a strong temptation to send to market every bushel which can by the strictest economy be spared, but forces a considerable class to use cheaper food. The enlarged takings of corn for export must mean substitution—a demand for a less expensive article, though due also no doubt in some measure to the shortened barley crop. We are moved to repeat these facts because we all want good times next year as well as this year and that depends largely upon whether we sell our wheat and corn and feed Europe at the rates ruling now or let other countries do it in part and hold over large stocks of our crops to swell a visible supply and so depress rates when we are marketing next season's crops and perhaps several seasons' crops after that. It is wonderful how long old stocks once accumulated do plague a market.

Foreign exchange continued very firm until Thursday, when it became easier. We are now getting very near the point where a material drop in rates will occur. After that the extent of the imports of gold must largely depend upon domestic movements of currency. If money remains a drug here that state will in considerable measure repel offered additions to the supply even though they be gold money; but if the movement of currency to the interior, which has now set in, continues, rates will harden and gold will flow in. We are inclined to think that the loan market, notwithstanding the large surplus reserves our banks hold, will work towards closer conditions unless the Government deficit keeps up an outflow of currency from the Treasury. The basis of our belief is the rising volume of business transactions all over the country. If that development continues, it will not be for crop purposes only that the withdrawals of currency from this centre will take place, but for general business purposes; it will go not to the South and West alone, it will go to every section to facilitate the enlarged and enlarging current transactions, with the result of a closer money market this fall and perhaps tight money twelve months hence. That is one of the tricks of a currency system not in touch with commerce, a system that has no power to expand or decrease with the changes in the volume of transactions.

A painful event, and one which is feared may in some measure prove a hindrance to the rapid marketing of cotton in the Gulf States and to the earnings of railroads serving that section, is the yellow fever. It seems that Ocean Springs, a sea-side summer resort in Mississippi, has been afflicted with a disease all through August pronounced by a commission of fever experts the dengue, or bucket fever. A large proportion of a population of about 2,500 (permanent inhabitants and visitors) are reported to have been afflicted with it. For all that, the deaths were very few and the malady was not regarded as serious. Later, cases of fever occurred of a more virulent type and the mortality among these increased materially. There upon a commission of fever experts was called in again, and this week the announcement is made that yellow fever is epidemic there. One fatal case was

reported on Monday in New Orleans; but other than that no one of the many who had left Ocean Springs had been stricken by the disease there and very few elsewhere.

In the meantime not only have nearly all the visitors at Ocean Springs, numbering twelve hundred or more, scattered and gone to their homes in neighboring States, but the visitors also at other nearby resorts have done the same. Concurrently with this exodus, the boards of health of Alabama, Louisiana, Texas and Florida have declared quarantine against not only Ocean Springs but other Mississippi Sound resorts, and nearly all the small towns along the railroads are said to have quarantined one another. This means that if the epidemic spreads, or so long as the fear of contagion continues, troublesome hindrances to trade throughout that section will exist. As the early marketings of the new cotton crop mostly come from those States, and chiefly from Texas, it may be that this influence will serve to lessen the extent of the early cotton movement, which is already much smaller than it was last year. A check in the arrivals would be of more importance than usual, because the crop is a late one, the left-over stock is small, and the Southern cotton mills being short of the staple are largely taking the new arrivals. By reference to our cotton report on subsequent pages it will be noted that the exports this season, that is since September 1 and up to last night, September 10, have only been 25,477 bales against 73,157 bales to September 11 a year ago.

If any further proof were needed of the great improvement which is taking place in railroad affairs, it would be found in our compilation of railroad gross earnings for the month of August given on another page. On about half the mileage of the country the statement shows an increase over the same month last year in amount of only a little less than five million dollars. With the exception of July 1895 (when comparison was with the period of the great railroad strike in 1894) this is the heaviest amount of increase recorded in any early monthly statement of ours since Oct. 1889. Evidence is also multiplying that many of the roads did remarkably well even in the last fiscal year—ending June 30—before business began to revive so decidedly. For instance, the Chicago Milwaukee & St. Paul has raised its semi-annual dividend due next October to 3 per cent from 2 per cent. We review the company's report on another page, from which it appears that even after making this enlarged payment a very comfortable surplus will remain on the year's operations. Then we have the action of the Atchison management in declaring this week 3 per cent on the new adjustment incomes. There are roughly 51¾ million dollars of these incomes outstanding, and a payment of 3 per cent on the same therefore calls for a very considerable sum of money. The annual report of the company will be issued next week, giving the results of operations for the year. The outlook for the property would appear very bright in view of the fact that Kansas has this year raised a wheat crop of fifty million bushels and that business is reviving all over the country.

The Oregon Railroad & Navigation Co. announces another quarterly dividend of one per cent on its preferred stock, payable in October. Previously one per cent had been paid in July, this having been the first distribution made on the stock of the reorganized company. The annual report has been issued this week, and we print it to-day on a subsequent page. According to the income account covering the period from August 18 1896 (the date of the reorganization) to June 30 1897—being 10 months and 14 days—there was a surplus from operations of $563,657, after providing for all charges and the one per cent (calling for $110,000) on the preferred stock paid in July. In other words, the balance available for dividends was $673,657. The preferred stock is entitled to a preference of 4 per cent, which on the $11,000,000 stock calls for $440,000 per annum. It is obvious, therefore, that the full 4 per cent was earned on the stock with a balance of nearly a quarter of a million dollars left over. A statement is added to show the results for the *twelve* months to June 30, but in this case the balance differs only a few hundred dollars from that for the 10 months and 14 days. Put in another form, we may say that during the year the company earned 4 per cent on its preferred shares, besides about one per cent on the common stock, all of which makes it evident that the property was reorganized on a conservative basis.

There can no longer be any doubt that the iron industry is participating in the general revival in trade. Prices are rising, there having this week been a further advance of 25 cents a ton in Southern pig iron, and at the same time the inquiry is becoming very much more active. Moreover, with production increasing, stocks are diminishing, which furnishes the best evidence of an enlarged demand. Thus the "Iron Age" of this city has published its customary monthly statement of the output of pig iron and the results are very noteworthy. If the strike of the miners in the bituminous coal districts has had any effect in curtailing the production of iron, these figures do not show it; for as against 152 active furnaces August 1, with a weekly capacity of 165,378 tons, the "Age finds on September 1 161 furnaces in blast, with a weekly product of 185,506 tons. This it will be seen is an increase of over 20,000 tons a week, or at the rate of over a million tons a year. At 185,506 tons the output is larger than that shown in any monthly statement since May 1896. But the most encouraging fact remains to be cited; stocks, sold and unsold, now are only 869,110 tons, against 933,958 tons August 1, 1,004,612 tons July 1, and 1,050,252 tons June 1.

The report of the Agricultural Bureau at Washington on the condition of the country's crops has been looked forward to, this month, with unusual interest. It was made public after the close of business yesterday afternoon. On the whole the character of the report is very much better than expected. After all the talk of damage to the spring-wheat crop which was so prevalent last month, the Bureau now makes the general average of condition of spring and winter wheat 85·7, which compares with 74·6 in 1896, 75·4 in 1895, 83·7 in 1894, 74 in 1893, and in fact is the best exhibit for September in any year since 1891. In the case of corn a further deterioration is noted, but the average is nevertheless reported very close to eighty—79·3. Moreover, in such leading States as Ohio, Indiana, Illinois, Nebraska and Texas the averages are all above 80. The two States with a low condition are Missouri 74 and Kansas 61. Our usual comparative table will be found on page 480. Possibly the present month's hot weather has caused a further lowering of condition; but that the present

year's crop, whatever its ultimate size, will, with the surplus left over from the unexampled crops of the two previous years, be ample for all needs, is evident from the way farmers are sending corn to market. In our article on railroad earnings we show that at Chicago alone the receipts of corn during August were over 21 million bushels. In the case of cotton the Bureau reports a decline to 78·3, but even this is 14·1 points better than its average for that crop last year. In the case of oats the decline is small, and the average at 84·6 for September 1897 compares with 74·0 for 1896. It is evident that the harvest, if not extraordinary, is certain to be good.

Money on call, representing bankers' balances, has loaned generally at the Stock Exchange this week at 1¼ per cent, with some transactions at 1½ per cent, and the average has been a little less than 1⅝ per cent. Banks and trust companies strive to maintain 1½ per cent as the minimum, but some of the larger banks meet the competition in the Stock Exchange and loan at 1¼ per cent. The demand for short-time loans is small, but there is a fair inquiry for long dates, and quotations are 2½ per cent for sixty days, 3 per cent for ninety days, 3@3½ per cent for four and 3½@4 per cent for five to seven months on good Stock Exchange collateral. The offerings of commercial paper, though increasing, are as yet only moderately large, and banks as a rule are not buying freely, the majority having full lines of loans and nearly all either meeting or preparing to meet a large drain of currency to the interior. Quotations are 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for first class and 4¾@5 per cent for good four to six months single names. The movement of currency to the South and West has been large again this week and well distributed. The shipments to New Orleans are through Treasury transfers, those to Chicago by registered mail and to other points by express. Some banks having near-by correspondents are instructing them to make shipments direct to the interior, and considerable money has been sent from Buffalo and Philadelphia on orders from this city. In consequence of a ruling by the Department deposits will not hereafter be received at Sub-Treasuries for shipments of currency at Government rates. Telegraphic transfers may, however, be made to Sub-Treasury points.

The European political situation shows an improvement this week. An agreement has been reached by the representatives of the Powers for the constitution of an international commission to assume control of the revenues with which Greece will guarantee the payment of interest on old bonds, as well as payment of the indemnity loan. It was reported on Thursday that in Indian official circles it was considered evident that the rising of the tribesmen against the British is rapidly losing its force. The fact that the Bank of Berlin advanced its rate of discount to 4 per cent on Monday led to the assumption here that the Bank of England would also advance its rate; but no change was made and the minimum remains at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £408,859 bullion during the week and held £35,363,878 at the close of the week. Our correspondent further advises us that the loss was due to exports of £345,000 (of which £162,000 were to Russia, £123,000 sold in the open market, £25,000 to Calcutta and £35,000 various), to shipments to the interior of Great Britain of £127,000 *net*, and to imports of £63,000, of which £58,000 were from the Cape and £5,000 from Malta.

The foreign exchange market was generally firm early in the week and nominal rates and those for actual business were advanced. The explanation given by some of the bankers is that maturing sixty-day bills which had been sold in June and July were being covered, and that this created an exceptional demand for short. On Thursday spot grain bills and some cotton futures were offered more freely, though they were held at full rates; but this seemed to induce offerings of sixty-day bankers' bills for speculation, in expectation of a large movement of cotton after the middle of the month. Bills against stocks bought in our market for European account early in the week made some impression upon short sterling, and the market grew easier all around in the afternoon, so continuing to the close. The range for nominal rates for exchange was from 4 84½@4 85 for sixty day and from 4 86½@4 87 for sight up to yesterday and the higher rate for short was quoted by nearly all of the drawers. Yesterday through a reduction by one of the bankers the range for sixty day bills was 4 84@4 85. Monday was a holiday and all the markets were closed. On Tuesday rates for actual business in sterling were unchanged for long and cable transfers compared with those at the close on Friday of last week, but there was an advance of one-quarter of a cent in short sterling, to 4 86¼@4 86½. The market was steady on Wednesday and rates were unchanged, but on Thursday the tone was easier, and the market closed with a decline of one-quarter of a cent, to 4 83¾@4 84 for long, 4 86@4 86¼ for short and 4 86¼@4 86½ for cable transfers. Yesterday there was a further reduction of one-quarter of a cent, to 4 83½@4 83¾ for long, 4 85¾@4 86 for short and 4 86@4 86¼ for cables. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 3.	Mon., Sept. 6.	Tues., Sept. 7.	Wed., Sept. 8.	Thur., Sept. 9.	Fri Sept. 10
Brown Bros.	60 days.	84½	HOLIDAY.	84½	84½	84½	84¼-4
	Sight.	87		87	87	87	87-87½
Baring, Magoun & Co.	60 days.	84¼		85	85	85	85
	Sight.	86½		87	87	87	87
Bank British No. America	60 days.	84¼		84½	84½	84½	84¼
	Sight.	87		87	87	87	87
Bank of Montreal	60 days.	84½		84½	84½	84½	84½
	Sight.	86½		86½	86½	86½	86½
Canadian Bank of Commerce	60 days.	84½		84½	84½	84½	84½
	Sight.	86½		86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days.	85		85	85	85	84¼
	Sight.	87		87	87	87	86¼
Lazard Freres	60 days.	85		85	85	85	85
	Sight.	87		87	87	87	87
Merchants' Bk. of Canada	60 days.	84½		84½	84½	84½	84¼
	Sight.	86½		87	87	87	87

The market closed easy on Friday, with nominal rates at 4 84@4 85 for sixty day and 4 86½@4 87 for sight. Rates for actual business were 4 83½@4 83¾ for long, 4 85¾@4 86 for short and 4 86@4 86¼ for cable transfers. Prime commercial bills were 4 83@4 83¼ and documentary 4 82½@4 83.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 10, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,257,000	$7,199,000	Loss. $4,942,000
Gold	289,000	411,000	Loss. 122,000
Total gold and legal tenders	$2,546,000	$7,610,000	Loss. $5,064,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 10, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$2,546,000	$7,610,000	Loss. $5,064,000
Sub-Treasury operations	10,000,000	11,600,000	Loss. 1,600,000
Total gold and legal tenders	$12,546,000	$19,210,000	Loss. $6,664,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	September 9, 1897.			September 10, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,363,878		35,363,878	42,721,027	..	42,721,027
France	80,879,678	48,694,406	129,574,081	81,214,210	50,014,203	131,228,513
Germany*	28,147,000	14,500,000	42,647,000	29,652,000	14,988,000	44,540,000
Aust.-Hung'y	32,132,000	12,541,000	50,673,000	29,023,000	12,824,000	41,847,000
Spain	9,022,000	10,630,000	19,658,000	8,583,000	10,410,000	18,993,000
Netherlands	2,632,000	6,859,000	9,491,000	2,634,000	6,553,000	9,187,000
Nat. Belgium*	2,904,667	1,452,333	4,357,000	2,799,333	1,391,667	4,191,000
Tot. this week	197,067,223	94,678,739	291,763,962	196,461,670	96,483,870	292,945,540
Tot. prev. w'k	196,711,238	95,458,518	294,229,756	198,290,396	96,907,272	295,197,668

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

"EXPLAINING AWAY" THE TRADE REVIVAL.

Considering the political possibilities involved in the return of active trade and profitable markets, it is not surprising that the free-coinage agitators of 1896 are taking the field to explain why good times have returned without the use of their panacea. Such explanations are more necessary from a political point of view because of the great confidence with which these oracles put themselves on record last year as denying the possibility of such recovery. So experienced a politician as Senator Teller, it will be recalled, declared that under the gold standard the downward course of wheat prices could not be checked. Other and rasher leaders, including the nominee of the Free-Coinage Party, were even more definite in their predictions of what would happen unless the mints were opened to the cheaper metal. Most of the campaign "text-books" and "documents" were devoted to argument that prices of wheat and of silver always had moved and always would move in unison.

It is not hard to understand why such predictions were ventured in the earlier part of the campaign. As to trade conditions, the whole community was plunged in pessimism: in view of the possible catastrophe of silver payments, consumption of every commodity was reduced to a minimum. Prices for most articles of production were low, and many were falling daily lower. Wheat, for example, declined in Chicago from 71 cents a bushel in March to 53 in August; corn fell from its low March price of 30 cents to only 20 as late as September. The farm price on such a market basis was hardly sufficient to yield a living income to producers. For a free-coinage politician to appeal to the resultant distress and discontent in favor of his own remedy was only natural; it was equally natural that he should go further and insist that the worst was yet to come.

The farmers and their political advisers made the mistake—a very familiar blunder in judging a grain market—of fixing their eyes on home production and reserves, and missing entirely lessened home consumption under the changed political conditions and the movement of events in foreign agriculture. The American visible supply of wheat available for market when the Chicago Convention met in July 1896 was about four million bushels larger than on the corresponding date of 1895, and new wheat was coming in far more rapidly than in the year preceding. But meantime statisticians who watched the foreign supply reported that the reserve stock of wheat for the entire world, including the United States, had actually decreased 28,000,000 bushels, or nearly 20 per cent, from the corresponding date a year before.

Had the political prophets in our agricultural States been aware of this remarkable change in the world's visible supply, they might possibly have been more careful in putting themselves on record. But, as we have seen, the wheat market itself, in the midst of the prevailing pessimism, seemed to be blind to the altered state of things. It declined for six months in the face of this continuous shrinkage in the world's supplies; it recovered only slowly as the political outlook in the United States began to improve and as the harvest failures south of the equator were announced; it began its violent advance only when the electoral vote followed the autumn demand for American wheat to replenish foreign stocks, and weekly exports doubled and trebled over those of the year before. What followed, in the winter grain markets of 1896 and in the late summer market of 1897, is too recent and well-remembered history to need to be recalled.

It has been accepted everywhere as a sure political result that the party which rested its appeal last year on agricultural distress and discontent will enter this fall's electoral campaign under a heavy handicap. The change in sentiment throughout the farming districts, the indifference of voters to the issue of 1896, and their ill-concealed impatience with continued agitation, are a handwriting on the wall which no political leader, with his eye on November 1897 and November 1898, can fail to read. Ordinary reasoning from human nature would have taught what electoral results are to be expected by the agitators, even without the significant incidents in trans-Mississippi politics. More than this, the lesson of past experience is unmistakable. No period in our political history is more instructive than the years immediately preceding and following the resumption of specie payments. It will be readily recalled with what venom Mr. Sherman's operations were assailed during the hard times of 1877 and 1878; with what unhesitating confidence in the issue raised the Congress of those years passed resolutions favoring payment of the public debt in silver, ordered compulsory silver coinage, and introduced measures calling for the repeal of the Resumption Act. Eminent Congressmen of the Administration Party joined in these assaults on the Administration's policy. In the Congressional elections of 1878 the long decline in wheat—a result, like the decline of 1894, of exceptionally large production in every wheat-raising district in the world—either cut down Administration majorities or turned against the Administration nearly all the agricultural constituencies of the West.

It will also be recalled how completely the great and profitable grain harvest of 1879 reversed the situation. In November of that year the agitators lost in almost every State which held elections; in 1880 neither party, in its Presidential platforms, gave the slightest countenance to the currency depreciation movement of 1878, and the Administration Party carried the Presidential election, with majorities, even in State

like Iowa, Kansas and Nebraska, 12,000 to 29,000 over those of 1876.

The explanations in which last year's free-coinage politicians are now indulging will therefore be readily understood as a defensive manœuvre, made, not with any hope of reversing sentiment or controlling again the voters of the interior, but with the purpose of maintaining such show of consistency as may be possible. Under such conditions their arguments have, as may be supposed, no great economic value. We shall, however, notice a few of them.

The present rise in wheat, all these apologists declare, is due to foreign crop failure. We hardly think this proposition will be contested. On the eve of last November's vote, however, when confronted with an autumn rise of twenty cents a bushel, the Western stump orators and newspapers were urgent in protesting that the "money power" was artificially advancing the prices of wheat to delude the farmer. Much may be pardoned to the exigencies of so embarrassing a situation, and we shall therefore pass over this little inconsistency. But we think it fair to add that if short wheat crops inEurope explain the present rise in price, it is at least worth considering whether exceptionally heavy crops abroad may not have had some influence on the preceding decline. If a decrease in the estimated wheat crop of the world has caused the recent sharp recovery, why was it not reasonable to ascribe the late depression in the markets to the increase in the yield from 2,284,336,000 bushels in 1890 to 2,562,924,000 in 1894? The actual supplies of wheat in storehouse or on passage January 1 1895 were three times as large as their aggregate to-day, and every farmer and business man knows what influence an excessive visible and salable supply exerts on market prices. With such a surplus stock—carried, as a surplus of production in a measure always is, on borrowed money—the price becomes subject in an unusual degree to money market influences. Had this factor in the situation no bearing on the long decline in wheat during and after the American panic of 1893?

The "explaining away" process goes a step further in the double contention; first, that under free-silver coinage wheat prices, high as they already are, would be greatly higher; and, second, that some time in the future they will be low again. We are not disposed to dispute either assertion. No intelligent opponent of the Chicago platform last year maintained for a moment that, with our mints thrown open to silver, wheat would not advance. But we question very decidedly whether such a movement would be hailed with enthusiasm by the farmer. It is the experience of India and Argentina, as it was of the United States under fiat money, that the middleman, speculating in gold, secures the profits; that he buys the farmer's grain for less than it is worth in gold and sells him merchandise for its full measure of gold value. As to the community at large, there is not much doubt of the result. There was an outcry of distress in 1865 and 1867 from bread consumers all over the world compared to which this year's appeal of the French consumers for remission of the duties is a trifling matter. There are, in fact, other ways than ndependent silver-coinage at 16 to 1 by which the price of grain may be artificially advanced. In Tooke's "History of Prices" will be found the ecord of a rise in English wheat during 812, under the then prevailing high protective duty, to a price equivalent to $5 60 per bushel. The other records of the time are full of reports of "bread riots", of laboring-men dying in the streets because they could not afford to purchase food. Under existing conditions so grave a situation could not readily be duplicated. But the free-coinage orators of 1896 failed signally to show by what means the wages of labor were to be advanced, with their theories applied, along with the advance in the necessaries of life.

One other argument is made in answer to the agricultural revival. "If an increase in the volume of money", one of these orators remarks, "secured by the exportation of higher wheat gives cause for rejoicing, is it not evidence that we now have an insufficient quantity?" To this any intelligent economist will answer that it proves nothing of the kind. The farmers of the West and Northwest will very probably sell their crops this year for upwards of two hundred million dollars more than they received for them last year. This may possibly be the "increase in the volume of money" to which the orator quoted above refers; it is at any rate, we are inclined to believe, the only increase concerning which the farmer cares. As a matter of fact the true "volume of money" circulating in this country September 1, according to the Treasury's monthly bulletin, is exactly $10,000,000 less than it was six months ago. According to the theory, our people ought to be to that extent less hopeful and jubilant than they were in March. We should suggest, however, with all due deference, that the fact of so immense an increase in trade without an increase in the volume of circulation proves pretty conclusively that the existing quantity of money is not insufficient; that in fact it was excessive on or about the first of March.

We do not, as we have said already, attach any importance to this infantile philosophy. The farmers are getting rich, after their fashion, without an increase in the money supply, and they are not so dull that they cannot see the break-down of last summer's free-silver arguments. We hardly think the kind o legerdemain employed in current addresses by the defeated leaders and candidates of 1896 will make any serious impression.

THE MILWAUKEE & ST. PAUL REPORT.

In the late year the gross earnings of the Chicago Milwaukee & St. Paul Railway Company fell off $2,195,061 and the net earnings $1,095,792, and yet the company earned roughly 6 per cent on its common stock in addition to the full 7 per cent on the preferred stock. Perhaps this indicates better than anything else the strength of the company's position, which has induced the management this week to make the semi-annual dividend on the common stock for the last half of the fiscal year, payable in October, 3 per cent. as against only 2 per cent at the semi-annual dates immediately preceding.

Of course the loss of $2,195,061 is in comparison with a year of quite large receipts—the year when the Northwestern States traversed by the lines of the system raised such a phenomenal crop of spring wheat. Yet it must not be supposed that these earnings for the previous fiscal year were the largest in the company's history. Far from it. The company earned gross in that year (1895-6) $32,681,829. But in 1892-3 it had earned $35,743,429. For 1896-7 the amount was $30,486,768. Hence while the loss is $2,195,061 as compared with 1895-6, as compared with 1892–3 it is

over 5¼ million dollars. This shows that the year just past was a decidedly poor one, all things considered, a fact which lends additional significance and importance to the good exhibit made.

In the matter of the dividend payments to the shareholders the company has been pursuing a very conservative policy. The annual report shows that for the late year after deducting the 3½ per cent on the preferred stock and the 2 per cent on the common stock paid last April, there was left a balance of available income for the twelve months of $2,707,753. Dividends at the same rate the coming October, that is 3½ per cent on the preferred stock and 2 per cent on the common stock (making 7 per cent for the year on the preferred and 4 per cent on the common) would have called for $1,937,453, leaving a surplus balance of $770,300. The extra one per cent on the common which the directors have now declared will make the total payment out of the year's income 5 per cent and still leave a surplus balance of $310,000. In the previous year the company carried forward a surplus of $1,687,121, and the total surplus now standing to the credit of profit and loss (deducting the amounts required for the dividends just declared) is about $6,112,000. This represents moneys expended for new property and new investments, but paid for out of accumulated income. The sum is independent of $1,034,108 standing to the credit of various replacement and renewal funds, representing amounts charged against earnings (so as to make a correct and conservative showing of net income) but not yet actually expended.

Whether or not the rate of dividends should be increased at any given time must depend largely upon the outlook for the immediate future. Last year an increase was clearly inexpedient, notwithstanding the company earned as much as 7½ per cent on both classes of stock, and had left, as we have seen, a balance of $1,687,000 above the dividends actually paid—7 on the preferred and 4 on the common. An increase at that time would have been injudicious because the outlook then was so uncertain. The spring-wheat crop in the system's territory was known to be smaller than that of the preceding year, and at the same time we were in the midst of a Presidential canvass hinging upon an issue of vital concern to the welfare and prosperity of the country.

The present year the situation is entirely changed. The spring-wheat crop, while not coming up to early expectations, will be in excess of that of last year, and, what is even more important, the farmer will get very much better prices for it. This latter means exceptional prosperity for the agricultural classes, under which they will be able to spend with greater freedom and make extensive purchases of various goods and things—all tending to add to the tonnage and revenues of the roads. Besides this, business is evidently reviving all over the United States, and this also must tend to enlarge railroad traffic and receipts.

In one respect the statistics for the late year present a surprise; but in that very fact they demonstrate how very important to our railroad transportation systems is general business prosperity or adversity. As gross earnings had fallen off so materially, it had been assumed as a matter of course that the decrease was due to a contraction in the volume of the company's wheat tonnage. This inference seemed clearly warranted by the known fact that the spring-wheat crop of 1896 had been very much smaller than th crop of 1895. It is apparent now that the assumption contained an error, inasmuch as it made no allowance for the large supplies left over unmarketed from the previous crop and still to be shipped over the roads. At all events the St. Paul system in 1896-7 carried 47,533 tons *more* wheat than it did in 1895-6; it also carried 19,734 more tons of rye, 42,222 more tons of oats and 99,222 more tons of corn. In some of the other items of the agricultural tonnage there were considerable losses, as, for instance, 36,954 tons in flour, 76,114 tons in barley, 19,260 tons in flaxseed, 52,545 tons in hay; but the agricultural tonnage as a whole amounted to 3,872,698 tons, which was 26,272 tons larger than for the previous year.

It is thus clear that the loss in earnings was not due to any falling off in the agricultural tonnage. President Roswell Miller, in his remarks, says the loss was due to the general depression in business affairs—a statement which further examination of the traffic statistics fully bears out. These statistics show that the total number of tons of commodities other than agricultural carried was only 7,681,455 tons in 1896-7, against 8,363,629 tons in 1895-6, a decrease of 682,174 tons. Moreover the falling off is found to have been in the items that reflect trade depression and stagnation. For instance, in iron and steel there was a loss of 101,148 tons; in brick and stone, 70,407 tons; in lime, cement and plaster, 27,806 tons; in manufactures, 26,339 tons; in coal, 202,112 tons; in lumber, 149,992 tons; and in merchandise, 81,397 tons. We may note, too, that the number of passengers carried decreased 272,925, involving a loss in passenger earnings of $430,183. In all these particulars there is reason to believe the situation the current year will be entirely different. In other words, the promise is of a recovery of these losses under the revival of business now in progress.

The financial condition of the company is all that could be desired. There are no notes or bills payable outstanding. The ordinary current liabilities amount to $6,001,629, against which the company holds $6,512,379 of cash and cash items, nearly five millions being actual cash. The sum does not include the stock of fuel and materials for $1,911,287. The company also holds $5,433,000 of unsold bonds in the treasury. These treasury bonds, the report says, represent actual expenditures for extensions, improvements, additional property (and underlying bonds paid and canceled) out of the cash receipts of the company from the operation of its lines; which expenditures have not been made good by the sale of bonds. The charges to capital account during the year were only $780,477, representing actual additions and improvements to the property of the company.

*THE ENGLISH ENGINEERING STRIKE AND LOCK-OUT.**

MANCHESTER, Sept. 1, 1897.

The cessation of work in British engineering establishments, which began in London nearly two months ago, has now spread over the greater part of the kingdom, and has become important enough to influence seriously the markets for iron and steel, as well as for many kinds of machinery. The object of the movement, of which it is a consequence, is the reduction of the hours of labor from nine to eight per day, with-

* Communicated by our special correspondent at Manchester.

out reduction of wages. For some time past the eight hours' limit has prevailed at the Government establishments at Woolwich Arsenal and the Royal Dock Yards, and it has been adopted by two or three private engineering firms, engaged chiefly in branches of the industry in which there is not much competition. The most prominent of the latter has its seat in Manchester, and is a producer of electrical, calico-printing and bleaching machinery. The shortening of the working day was accomplished by the excision of the breakfast hour, the men taking their first good meal just before commencing their day's work and going on continuously until dinner time. The change was made, as an experiment, for twelve months, at the end of which the proprietors of the works expressed their satisfaction with the results, declaring that their previous opinion as to the inefficiency of the early morning preprandial work had been confirmed.

The effort to make the shorter day general in the engineering industry began early in June, in London, where this is carried on in a multitude of small establishments, and is often only an adjunct requiring the services of but a few engineers. There the change was agreed to, with little demur, by nearly 200 firms, who, however, employ altogether only from 12,000 to 14,000 workmen of this class. At a few establishments outside London the demand has been conceded, but these, again, are nearly all of comparatively small magnitude. About the middle of June the workmen's unions took steps to enforce the reduction in London where it had not been accepted, and then the National Employers' Federation, becoming apprehensive that it was intended to carry the war gradually over the whole country, resolved that in the event of any member of the federated societies being attacked, the rest would lock out one-fourth of the number of their employes. The unions responded by declaring that whenever this threat was carried out the remaining three-fourths should be withdrawn Action under these resolutions has been steadily extending, and the combined strike and lock-out has now assumed formidable dimensions.

Besides London, the districts covered by the struggle are Manchester and its neighborhood, Liverpool, Leeds, Bradford, Halifax, Hull and Leicester, as well as the great ship-building areas of the Clyde, Belfast, the North East Coast and Barrow. In Derbyshire, and a few less important districts, the proportion of the workmen who are unionists is relatively small, and in these there has been no interruption, the present limit of nine hours being apparently satisfactory to both employer and employed.

As to the issue of this conflict it is at present impossible to form a confident opinion. Both sides appear to be equally determined, but the employers have other important grievances the existence of which gives strength to their attitude. Among these grievances the most prominent is the restriction which the Amalgamated Society of Engineers (workmen) has put upon the amount of work to be produced in a given time by machine tools. In modern engineering much labor formerly done by the hands of the skilled mechanic is now done by steam power. The planing machine, for example, has taken the place of the chisel and the file, and the workman is simply an intelligent director of the mechanism. Sometimes the planing operation is paid for by the piece and sometimes by time wages. In the former instance the workman runs the machine at the highest speed suited to the nature of the work, prompted, of course, by the larger earnings thus obtained.

The Union has claimed to forbid piece work in certain cases, and generally to restrict the speed. The employers see in this policy a manifestation of the old opposition to the utilization of machinery, which is the basis of modern economical production, and are taking the opportunity of settling this vexed question along with that of the hours of labor. These, in the Manchester district, are already only 53 per week, less than 9 per day, and the earnings of working engineers average about 40s. per week per adult man.

The consequences of this important conflict are becoming more marked day by day. The execution of orders for machinery, both for home and foreign customers, is delayed and engineers are seeking an extension of time. The demand for pig iron and for manufactured iron and steel has fallen off appreciably in several districts. The building of steamers too is being interrupted, owing to the impossibility of supplying engines. Similarly, the production of locomotive and stationary engines, textile machinery and machine tools is to a large extent suspended. At this moment 368 engineering establishments are closed and an unknown though considerable proportion of the 110,000 members of trade unions, of whom 91,000 belong to the Amalgamated Society of Engineers, are idle, besides some thousands of unskilled workmen. One large firm at Leeds has completed arrangements, it is stated, to bring in a number of German fitters, for the housing and protection of whom provision has been made.

If one may judge from the strength of purpose shown by the employers in allowing their works to be thrown idle at a time when the demand for engineering products of all kinds is brisk and business profitable, they are not likely to yield very quickly, and are, to say the least, quite as likely as their opponents to gain the victory. The attempt to restrict the amount of work done by machine tools they especially resent, and notwithstanding the favorable view expressed of the eight-hour-day experiment by the Manchester firm which has adopted it, they contend that it is impossible to make good, by increased exertion, the loss of one-ninth of the working time, where the machine is the governing factor in determining the amount of production and not the man who tends it. They further urge that competition from abroad is becoming every year keener and more effective, both in the home and the foreign markets. In some departments, such as agricultural machinery and sewing machines, American engineers are all but supreme, and even in light machine tools they are powerful competitors with their brethren in this country.

It is a remarkable fact, attested by English skilled mechanics who have worked in engineering establishments in the United States, that, notwithstanding their longer hours of labor, there is a spirit of patient, enduring and buoyant energy amongst the Americans which they themselves caught when working in Philadelphia or Chicago, and which is not equaled in British engineering works. As to the causes of this difference they suggest nothing more than that the climate of the States is more stimulating than that of England. On the score of intelligence they saw no appreciable difference between the workmen of the two countries. This testimony has come to me directly from more than one of these informants.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

No doubt the managers of our railroads are experiencing a sense of relief now that conditions have changed and the outlook for the properties under their charge has so materially brightened. The late year was a very trying one for all the roads. In the case of none of them was it more trying than in that of the Cleveland Cincinnati Chicago & St. Louis. During the first half of the fiscal year (we mean the six months from July 1 to December 31) the trade of the country was intensely depressed by reason of the silver agitation and the Presidential election. During the last half of the year the situation in this particular was only slightly improved.

The depression was particularly severe in the iron and coal districts, which are rather numerous in the territory traversed by the lines of the Clev. Cin. Chic. & St. Louis system. Besides this, the winter-wheat crop in parts of this territory was poor, and in fact has been poor for several successive years. Then also the road is obliged to move traffic at very low average rates. This is so in part because the territory is oversupplied with railroads, in part because a very large portion of the freight tonnage takes through rates by reason of the fact that there are so many places which form junction points with through routes. In 1895-6 the average received per ton of freight per mile on the entire tonnage of the system had been only 6·31 mills; in 1896-7 there was a further decline to only 6·14 mills. President Ingalls considers this a very small decrease, in view of the dull business which prevailed, and so it is, for we all know that when there is but little traffic offering, the roads are usually forced to move it at reduced rates, and hence it must be considered encouraging that the decline in the average rate was no heavier. At the same time the fact should not be lost sight of that 6·14 mills is a very low rate, and furthermore that this average is the very lowest in the company's history.

Altogether it is obvious that the conditions were very unfavorable. By reason of the road's connection with the Chesapeake & Ohio, the Cleveland Cincinnati Chicago & St. Louis had special facilities for offsetting a loss in local traffic by an increase in through traffic, but despite this advantage aggregate tonnage for 1896-7 was 375,534 tons smaller than for 1895-6, the decrease being about 4½ per cent. This, with the decline in rates, reduced the freight earnings from $8,576,700 in 1895-6 to $8,254,873 in 1896-7. In the passenger earnings the falling off was still more noteworthy, the total having dropped from $4,035,326 to $3,665,193. In the latter case the decline was due almost wholly to a contraction in the volume of the traffic, the average per passenger per mile having changed but slightly. The road moved 640,791 less passengers than in the previous year—that is, it carried only 4,937,250, against 5,578,041 in 1895-6. Mr. Ingalls says the chief loss was in local passenger traffic, due probably to the general depression in business and to the fact that for several years the territory served by the system has had, as stated above, poor wheat crops, thus keeping the local communities poor and unable to travel.

The effect of all this is seen in aggregate gross earnings of only $13,117,111 for 1897 against $13,704,534 for 1896 and in net of only $3,252,447 against $3,410,831. The amount of the gross is a trifle above that for 1893-4, but with that exception is the smallest of any year since 1890. The net is decidedly the smallest (without any exception) of any year since the present consolidated company was formed in 1889. This will explain the necessity for passing the last quarterly dividend on the preferred shares: the income of the company for the year did not warrant the payment of another dividend out of that year's earnings. The three dividends of 1¼ per cent actually paid during the year, aggregating 3¾ per cent, called for $375,000. The available income for the twelve months fell slightly below this sum, being $368,520.

Of course the situation has now entirely changed. The coal strike is still an adverse influence, but sooner or later this will disappear, and business is now prospering notwithstanding that drawback. In the general revival the Clev. Cin. Chic. & St. Louis is sure to participate. The advance in the price of wheat and other grains, in promoting the welfare of the farming classes, is also certain to operate to the advantage of the road.

The finances of the company are in good shape. During the year the company sold $2,500,000 of its general mortgage bonds, and it now reports only $3,425 of bills payable outstanding against $791,425 twelve months ago. The report points out that the company made no additions during the year to construction account, but charged directly to expenses such sums as were expended for improvements absolutely necessary, and that the greatest care was exercised to incur as little additional expense as possible on account of the decreased business. The company has charged to profit and loss the loss of $98,773 incurred in operating under lease the Peoria & Eastern. This is a new departure, for previously such losses were carried as an asset on the supposition that the Peoria & Eastern would be able ultimately to make good the advances. Probably this will prove to be the case, for in years of fairly favorable traffic conditions the Peoria & Eastern is able to earn its charges without difficulty, and at present the indications point to a material increase in the business of the road. But it is undoubtedly conservative to charge up the loss, and then credit it back again should the expectations of being able to liquidate it later on be realized.

Mr. Ingalls again adverts to the heavy burden of taxation imposed upon the railroads. He well says the question is becoming a serious one. During the late year the Clev. Cin. Chic. & St. Louis paid out for taxes nearly 5 per cent of its gross earnings, equal to almost 20 per cent of its net earnings. This does not include, he states, large sums paid at the various stations along the line for the cost of public lighting, which must also be considered as forming part of the public burdens borne by the company. It is to be hoped that Mr. Ingalls will keep up agitation regarding the matter. There can be no doubt that railroads are taxed far too heavily. Obviously, too, the carrying interest cannot continue to pay increasing amounts in the shape of taxes while at the same time steadily reducing transportation charges to the public. Possibly under the improved conditions now prevailing, somewhat better average rates will be realized the current year; but the subject of railroad taxation is a live one, and sooner or later will have to receive attention at the hands of the public.

RESULTS ON THE WABASH RAILROAD.

The Wabash suffered severely the late year, the same as other roads, from the depression in business and the various other adverse influences prevailing, but was fortunate in being able to offset nearly the whole of the loss in gross receipts by a reduction in the expenses. This is the explanation of the fact that while the gross records a falling off of $1,280,355, the net shows a decline of only $16,910. The result is certainly noteworthy, and it constitutes the most striking feature in the report.

President O. D. Ashley says the result was brought about by judicious economy in the train service and a close attention to the minor details of operation in every department. This statement, too, finds full corroboration when we refer to the train and traffic statistics. These statistics afford marked evidence of growing economy in operations. For instance, after having increased the freight train load from 176 tons in 1895 to 193 tons in 1896, there has now been a further increase to 213 tons in 1897. The showing is the very best the company has been able to make in this respect, and the benefits accruing from the heavier train load appear very clearly in the increased earning of the freight trains notwithstanding a decline in the average rates received. In 1894-5 the company realized an average of 7·21 mills per ton per mile. On that rate its freight trains earned only $1 27 per mile. In 1895-6 the rate fell to 6·96 mills, but owing to the increased amount of freight carried in the trains, the earnings of the trains rose to $1 34 per mile. In 1896-7 the rate per ton per mile dropped to only 6·61 mills, but with a further increase in the train load the earnings of the trains rose to $1 41 per mile. The *net* earnings of the freight trains in the same interval rose first from 28 cents to 34 cents, and now to 41 cents per mile.

Anticipating inquiries as to whether some portion of the decrease in operating cost has not been secured at the expense of the road and its rolling stock, Mr. Ashley takes pains to declare that the lines of the system were never in such excellent physical condition as at the present time. He says that during the year 15,000 tons of new steel rails, weighing 80 lbs. to the yard, were purchased and laid down, while at the same time the repairs in every department were completely and thoroughly maintained. The rolling stock was increased by the purchase of 500 box cars of modern standard. The company has contracted for 20,000 tons more of steel rails at last spring's low prices, and will thus be enabled further to improve the track at a minimum of cost. Mr. Ashley points out that all the expenditures in the department of maintenance and repairs have been charged to operating expenses; that the cost of the road has not been increased since the reorganization in 1889, except by the sum of $5,000 paid for 2d mortgage bonds appropriated beyond the amount in hand and the cost of the Montpelier & Chicago road added to the original system in 1893.

The loss in net income having been so small, the company was able to meet all its obligatory charges, with a small surplus ($28,332) left over on the operations of the twelve months. The report points out that the decline in the average freight rate of 35 one-hundredths of a mill per ton mile was equal to a loss of net income of $402,496. In other words, that the result of the year's operations based on the freight rates of the previous year would have shown a surplus of $430,828 instead of the $28,332 actually reported.

Mr. Ashley's general remarks are more than ordinarily interesting. He takes a very hopeful view of the outlook for the immediate future. He says it is about as certain as anything in the future can be that the great transportation interests of the country are to share in a prosperity which must extend to all the business and industrial interests of the country. He is also sanguine of better treatment for the railroads at the hands of the public, giving it as his opinion that an educational process has been quietly progressing which promises to exercise a salutary influence. Like President Ingalls of the Cleveland Cincinnati Chicago & St. Louis, he feels called upon to raise his voice in protest against the heavy taxes imposed upon the railroads. We quote his remarks on this point in full, and we are sure every right-thinking person will agree with what he says: "During a period when railway companies have been struggling for existence, it has been thought wise in some of the Western States to shift the burdens of taxation from the shoulders of others to railway corporations, thus presenting to the country an example of injustice and inequality directly contrary to those principles of taxation which should be fundamental in a government by the people, and which necessarily imply a just equality in the distribution of its expenses. A deviation from this equitable rule cannot be justified except upon the theory that unjust discrimination is admissible between corporations and other taxpayers. Assessments upon railway property, or railway income, have been increased during a period of shrinking values and diminished profits, while at the same time taxes upon individual property and income have been decreased, or remain unchanged. If there is any good reason why railway corporations should be selected for additional burdens, which individuals would not tolerate without a vigorous and effective protest, it has yet to be made known. No free government in this enlightened age can afford to sanction class legislation or to ignore those equitable principles which constitute the basis of republican institutions. Wherever and whenever such injustice prevails, the seeds of discontent will be planted and a harvest of trouble and danger may be anticipated."

RAILROAD GROSS EARNINGS FOR AUGUST.

Convincing proof of the great improvement which is under way in railroad affairs is furnished by our compilation below of the gross earnings of United States railroads for the month of August. The statement shows an increase of only a little less than five million dollars over the same month last year—in exact figures $4,971,258. We would have to go back a good way to find an early monthly return with so large a gain. Close to a hundred thousand miles of road (97,362) are represented in the compilation (including a few Mexican and Canadian roads), though only ten days have elapsed since the close of the month. On the basis of the improvement here disclosed an estimate of 10 to 12 million dollars increase for the whole railroad system of the United States seems likely to prove well within the mark. In other words the showing for August indicates that the

gross revenues of our railroad transportation lines are expanding at the rate of 125 to 150 million dollars a year.

It may perhaps be thought that the improvement simply reflects the great increase in the grain movement. The grain movement certainly was of extraordinary dimensions—large beyond precedent. But this alone will not account for the heavy gains in earnings, for these come not merely from the grain sections but from practically all parts of the country. Moreover there had been a quite considerable increase in the grain movement last year too (to which the present year's increase is additional), and yet despite this advantage at that time and a large contemporaneous expansion in the cotton movement, our statement then recorded a loss in the aggregate. It should also be remembered that the improvement the present year occurs in face of one disturbing influence of great importance, namely the coal-miners' strike. This strike continued throughout the month, and though its effects have not been so disastrous as those resulting from the strike in 1894, it is responsible for decreases in earnings in the case of some twenty-five to thirty of the roads represented in our tables. Indeed, with perhaps half a dozen exceptions, the decreases for the month (of which there are 36 altogether out of 123 roads reporting) can all be ascribed to the influence of the strike.

Furthermore, in the South the roads the present year have had to contend with a heavily diminished cotton movement. The cotton crop last year was exceptionally early. This year it is quite late. As an indication of the extent of the difference in this respect, we may note that at the Southern outports the receipts the present year in August were only 93,195 bales, as against 180,825 bales in August 1896. But notwithstanding this contraction in one of their chief items of traffic, Southern roads report gains in earnings second in magnitude only to those of the Western roads.

The significance of this year's large growth in revenues is diminished only to a small extent by the circumstance that it follows a loss last year. For the fact should not escape notice that this year's gain at $4,971,258 is about five times the amount of last year's loss at $1,082,444. Under all the circumstances the improvement recorded must be accepted as evidence of a widespread and general revival in trade all over the United States, which is operating to add to the traffic and revenues of the transportation lines. The following compares the August results for a series of years:

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding	
August.	Miles.	Miles.	$	$	$
1893 (136 roads).....	94,569	94,319	42,271,577	48,613,925	Dec. 6,341,348
1894 (136 roads).....	99,761	99,901	41,794,261	42,102,013	Inc. 337,748
1895 (131 roads)....	100,833	101,681	45,002,443	44,831,927	Inc. 720,516
1896 (123 roads)....	94,149	93,[illegible]	40,[illegible],739	41,444,191	Dec 1,052,444
1897 (123 roads)....	97,342	93,741	15,036,837	40,[illegible],379	Inc. 4,971,258
Jan. 1 to August 31					
1893 (136 roads).....	94,811	93,[illegible]	24,8[illegible],642	267,[illegible],[illegible]	Inc. 2,604,[illegible]
1894 (136 roads).....	98,570	9[illegible],781	231,[illegible],328	280,[illegible],185	Dec 47,[illegible],857
1895 (131 roads)....	99,161	9[illegible],[illegible]	242,[illegible],[illegible]	229,[illegible],[illegible]	Inc 13,[illegible],901
1896 (121 roads)....	92,906	9[illegible],[illegible]	240,[illegible],218	245,[illegible],821	Inc 15,123,392
1897 (119 roads)....	96,[illegible]	95,[illegible]	318,225,179	308,[illegible],616	Inc. 9,858,623

One striking feature of the returns is the large number of roads distinguished for very heavy gains; and this indicates perhaps better than anything else the general character of the improvement. The Illinois Central leads with a gain of over half a million dollars—$511,228. Possibly somewhat over $200,000 of this is due to the inclusion of the Chesapeake Ohio & Southwestern and some minor roads operated this year, but not last year; the rest of the gain reflects a positive growth in traffic. In the Southwest the Missouri Pacific with no expansion in mileage reports $477,278 increase in earnings. Among the trunk lines the New York Central has $456,219 increase, also on an unchanged mileage. In the Northwest we have the St. Paul with $256,247 increase, the Canadian Pacific with $287,515 increase, and the Rock Island with $375,810 increase. Off on the North Pacific Coast the Oregon Railroad & Navigation announces an addition to its revenues of $223,905. Then we have the Wabash with $154,975 gain, the Norfolk & Western with $145,802 and the Chesapeake & Ohio with $140,851 improvement. The last two have probably derived important benefits from the bituminous coal strike, they being in sections where the strike proved a failure; but on the other hand the gain on the Wabash has been made in face of a heavy falling off in the coal traffic. Among other Southern roads, those two prominent systems the Southern Railway and the Louisville & Nashville, have added large amounts to their revenues, the first-mentioned $123,071, the last-mentioned $120,153. And so we might go through the list. The following shows all gains in excess of $30,000 and also all losses in excess of the same figure. These latter comprise only two companies, namely the Columbus Hocking Valley & Toledo and Wheeling & Lake Erie, both bituminous coal roads. In considering the extent and number of the gains, it should be borne in mind that some very prominent roads, like the Chicago & North Western and the Pennsylvania, have not yet made returns, and therefore are not represented in the list.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Illinois Central.....	$511,228	Lake Erie & Western...	$52,603
Mo. Pacific	477,278	Denver & Rio Grande..	51,800
New York Central.....	456,219	Balt. & Ohio S'western.	50,456
Chic. Rock Isld & Pac.	375,810	Un. Pac. Denv. & Gulf.	46,577
Canadian Pacific.....	287,515	St. Jos. & Grand Isld...	46,519
Chic Mil. & St. Paul...	256,247	Burl. Ced. Rap. & No...	39,790
Oregon RR. & Nav.....	223,905	Cin. N. O. & Tex. Pac..	38,186
Kans. C. Pitts. & Gulf.	186,658	Kan. C. Ft. S. & Mem...	37,893
Mexican Central.....	160,769	Ft. Worth & Den. City..	35,140
Wabash.....	154,975	Mobile & Ohio.....	32,669
Norfolk & Western.....	145,802	Internat'n'l Gt. North'n	31,351
Chesapeake & Ohio....	140,851	Iowa Central.....	31,316
Clev. Cin. Chic. & St. L.	127,303	Flint & Pere Marq.....	30,516
Southern Railway.....	123,071		
Louis. & Nashville	120,153	Total (representing 38 roads).....	$4,867,280
Grand Trunk System..	103,015		
Texas & Pacific	86,700		
Chic. Great Western...	73,046	**Decreases.**	
Mexican National	70,663	Col. Hock. Val. & Tol...	$51,135
Great Northern.....	67,238	Wheeling & Lake Erie..	30,408
Rio Grande Western...	61,600		
Chic. Ind. & Louisv....	57,838	Total (representing 2 roads).....	$81,543
Mexican Railway*.....	54,500		

* For three weeks only.

With reference to the grain movement, this, as stated above, was of very large dimensions. The increase extended to all the leading cereals—wheat, corn and oats. Taking the movement for the four weeks ending Aug. 28 at the Western primary markets, the addition has been 4½ million bushels in wheat, 9 million bushels in corn and 8¾ million bushels in oats. In spring wheat there must have been a falling off, as Duluth, Minneapolis and Milwaukee all show diminished wheat receipts. Combining the three cereals mentioned with barley and oats, the receipts this year at the Western primary markets aggregate 71,612,816 bushels, against only 48,166,410 bushels in the same four weeks last year and but 32,009,182 bushels in 1895. The following is the grain movement in detail.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING AUGUST 28 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.
Chicago—						
4 wks. Aug., 1897	232,602	3,657,578	18,984,663	16,832,659	431,680	503,341
4 wks. Aug., 1896	182,111	2,754,107	10,156,150	6,132,065	339,24[illegible]	174,737
Since Jan. 1, 1897	1,660,918	6,480,849	65,263,483	71,570,324	7,041,995	1,866,218
Since Jan. 1, 1896	1,521,061	9,074,457	54 181,151	60,018,948	7,748,37[illegible]	954,822
Milwaukee—						
wks. Aug., 1897	99,600	809,672	546,000	781,000	541,600	195,400
wks. Aug., 1896	184,150	1,173,150	122,20[illegible]	1,574,000	332,000	130,160
Since Jan. 1, 1897	1,3[illegible]0,950	4,87[illegible]151	1,110,03[illegible]	6,018,0[illegible]	4,791,615	902,520
Since Jan. 1, 1896	1,925,480	5,201,331	1,132,925	8,052,000	4,857,195	723,650
St. Louis—						
wks. Aug., 1897	111,005	2,425,821	1,823,090	1,107,020	5,532	55,919
4 wks. Aug., 1896	116,901	2,799,149	3,664,280	893,210	750	23,013
Since Jan. 1, 1897	8[illegible]6,301	5,691,756	15,693,8[illegible]	7,777,550	684,98[illegible]	301,750
Since Jan. 1, 1896	829,149	7,868,46	12,911,081	6,069,053	818,487	110,610
Toledo—						
4 wks. Aug., 1897	6,400	3,431,701	1,052,308	834,267	.....	330,371
4 wks. Aug., 1896	5,99[illegible]	1,053,400	180,400	105,900	....	63,000
Since Jan. 1, 1897	82,047	5,825,52[illegible]	8,833,234	1,187,227	706	423,337
Since Jan. 1, 1896	40,417	3,555,300	2,453,000	171,100	21,8[illegible]0	111,800
Detroit—						
4 wks. Aug., 1897	46,550	1,032,093	213,341	236,66[illegible]	864	219,420
4 wks. Aug., 1896	16,510	406,581	118,985	181,523	2,600	
Since Jan. 1, 1897	162,400	1,605,420	1,102,478	810,893	309,906	261,084
Since Jan. 1, 1896	115,101	1,387,391	1,101,073	936,65	608,865	.....
Cleveland—						
4 wks. Aug., 1897	4,084	285,220	99,683	163,20[illegible]	....	....
4 wks. Aug., 1896	6,001	100,315	22,567	76,145	...	....
Since Jan. 1, 1897	35,5[illegible]	1,169,447	755,982	1,552,460	10,972	.... ..
Since Jan. 1, 1896	32,665	1,292,731	447,122	788,715	16,808	....
Peoria—						
4 wks. Aug., 1897	20,850	46,200	1,537,550	1,342,400	10,500	9,000
4 wks. Aug., 1896	44,800	238,100	903,150	1,309,550	16,000	24,600
Since Jan. 1, 1897	214,150	392,200	13,389,42[illegible]	8,238,400	516,200	65,300
Since Jan. 1, 1896	222,300	1,162,750	12,184,150	10,531,950	1,015,300	109,250
Duluth—						
4 wks. Aug., 1897	498,015	1,903,557	264,729	631,493	182,825	174,314
4 wks. Aug., 1896	603,410	4,201,325	47,553	584,369	287,114	201,901
Since Jan. 1, 1897	2,216,010	17,[illegible]98,016	347,290	5,674,119	2,570,289	1,096,552
Since Jan. 1, 1896	2,277,780	28,910,051	231,274	3,163,832	2,129,161	728,083
Minneapolis—						
4 wks. Aug., 1897	6,544	2,701,230	121,500	783,170	24 660	10,470
4 wks. Aug., 1896	5,227	2,902,480	61,940	544,410	4,61[illegible]	11,560
Since Jan. 1, 1897	67,[illegible]58	28,5[illegible]9,660	1,128,260	9,187,490	85,100	46,95[illegible]
Since Jan. 1, 1896	71,713	32,909,970	1,184,124	4,944,480	10,100	11 560
Kansas City—						
4 wks. Aug., 1897	.....	4,851,500	637,000	330,000	.....	....
4 wks. Aug., 1896	....	851,000	1,080,000	318,100	....	....
Since Jan. 1, 1897	.... ..	8,247,300	8,823,950	2,36[illegible],500	.... ..	.... ..
Since Jan. 1, 1896	.... ..	1,861,153	1,971,682	458,269	.....	.... .
Total of all—						
4 wks. Aug., 1897	1,024,740	21,144,572	25,839,964	22,432,384	1,197,661	1,498,235
4 wks. Aug., 1896	1,165,104	16,479,567	16,360,225	13,719,378	989,269	618,971
Since Jan. 1, 1897	6,585,599	80,165,827	116,447,947	114388864	16,011,869	4,463,706
Since Jan. 1, 1896	7,035,666	94,975,152	88,100,842	95,785,589	17,230,58[illegible]	2,752,281

The bulk of the increase occurred at Chicago, and for that point we have the receipts for the even month. No less than 21¾ million bushels of corn and over 17½ million bushels of oats were delivered at that point in August 1897, against only 11⅛ and 10 million bushels respectively in August 1896. The grain receipts as a whole were 44⅓ million bushels, against 25½ million bushels in 1896 and but 15¾ million bushels in 1895, as will appear by the following.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat, bush.	4,041,155	3,112,439	1,320,771	6,836,182	9,521,067	4,795,553
Corn...bush.	21,737,099	11,867,369	7,495 292	68,204,770	56,073,303	33,731,928
Oats..bush.	17,527,420	9,905,953	6,657,158	73,705,914	63,833,983	41,949,437
Rye..bush.	532,140	227,568	162,615	1,408,692	1,013 253	990,917
Barley, bush.	497,730	375,462	182,800	7,154,055	7,858,300	4,402,031
Total grain	44,341,544	25,488,791	15,804,636	167,309,563	138,299,811	85,869,916
Flour..bbls.	250,61[illegible]	197,859	230,3[illegible]	1,684,722	1,344,269	1,789,015
Pork...bbls.	95	384	284	1,147	4,481	7,011
Cut m'ts, lbs.	17,161,579	10,459,23[illegible]	11,629,808	107,248,150	106,993,215	116,014,556
Lard.....lbs.	3,786,813	8,193,886	2,031,989	37,583 528	48,519,327	34,390,321
Live hogs, No	643,721	498,674	379,229	5,342,461	4,888,104	4,858,604

Western roads also derived an advantage from a larger live-stock movement. The foregoing shows deliveries of live hogs of 643,721 in 1897 against 498,674 in 1896 and 379,229 in 1895. Taking the live-stock movement as a whole (including hogs), the deliveries are found to have been 24,503 car-loads, against 21,838 car-loads in 1896 and 19,715 car-loads in 1895.

The cotton movement in the South, as already pointed out, fell off heavily, the receipts at the Southern outputs having been only 93,195 bales, against 180,825 bales, and the loss would have been still heavier except for a comparatively free movement of Texas cotton to Galveston and New Orleans. The shipments overland were 7,500 bales against 15,000 bales. Below we show the cotton receipts in detail. It will be observed that at Savannah the receipts were only 4,796 bales this year, against 29,665 bales last year; at Charleston only 869 bales, against 10,630 bales, etc., etc.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31, IN 1897, 1896 AND 1895.

Ports.	August.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	29,333	73,2[illegible]9	3,359	329,560	316,564	444,312
Texas City, &c.....	.....	1,631	8	43,96[illegible]	54,818	29,798
New Orleans.....	56,649	50,476	6,190	643,663	640,66[illegible]	928,[illegible]98
Mobile.....	298	3,108	431	90,236	67,8[illegible]4	74,249
Florida.....	.....	141	.....	42,797	14,514	9,055
Savannah.....	4,796	29,665	2,873	226,053	259,270	258,487
Brunswick, &c.....	.....	75	.....	46,110	31,[illegible]67	47,551
Charleston.....	869	10 630	163	86,431	80,386	114,874
Port Royal, &c.....	.. ...	2,093	765	26,274	41,919	82,66[illegible]
Wilmington.....	152	4,202	38	29,5[illegible]4	40,528	33,915
Washington, &c.....	. ....	..	... ..	169	126	126
Norfolk.....	860	4,595	327	177,232	157,480	119,903
Newport News, &c.....	257	920	30	8,662	33,500	97,599
Total.....	93,195	180,825	14,187	1,750,608	1,739,200	2,271,2[illegible]8

It is hard to say which group of roads has done best, the Northwestern or the Southwestern. Both show some large and noteworthy gains, as we have already seen. The following compares the results for several of the Northwestern lines for six years.

EARNINGS OF NORTHWESTERN LINES

August.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Burl, Ced. R. & No.	387,587	347,747	395,547	319,954	310,005	352,729
Chic. Gt. West....	487,901	414,855	408,935	376,427	361,977	507,348
Chic. Mil. & St. P. & Milwau. & No..	2,780,612	2,521,365	2,662,986	2,493,078	2,407,813	2,760,011 / 144,541
Chic. R. I. & Pac.	1,783,765	1,407,955	1,455,700	1,546,760	1,802,712	1,935,840
Duluth S.S. & Atl.	170,122	174,595	112,092	178,138	208,891	237,367
Great Northern..	1,777,584	1,710,256	1,436,209	1,363,348	1,156,232	1,181,946
Iowa Central.....	161,070	129,754	142,888	146,670	147,611	105,867
Minn. & St. Louis.	171,914	170,116	194,845	169,436	130,817	174,213
St. Paul & Duluth	137,543	139,460	154,618	146,745	134,389	192,800
Total.....	7,858,018	7,[illegible]19,143	6,963,720	6,740,462	6,660,47[illegible]	7,652,662

The following is a similar comparison for the Southwestern lines.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Den. & Rio Gr.	662,000	610,200	668,570	644,809	484,218	945,408
Int. & Gt. No..	288,888	257,487	229,645	258,161	251,476	323,362
K.C.F.S. & M..	387,141	329,248	433,700	402,318	380,762	488,631
Mo. K. & Tex.	987,769	983,530	881,311	840,049	704,470	901,096
Mo.P. & Ir.Mt.	2,468,000	1,990,722	2,057,907	1,965,226	1,832,374	2,662,853
St. Jos. & G.I..	110,700	64,181	61,048	75,151	78,535	....
St.L. Southw.	373,400	343,900	384,948	360,236	314,563	400 592
Texas & Pac.	547,031	460,331	472,869	510,247	449,223	513,800
Total...	5,824,929	5,039,619	5,189,998	5,095,197	4,495,651	.....

In the South the showing also is very good, the Chesapeake & Ohio and the Mobile & Ohio particularly having done well—both recording larger earnings than in any preceding year.

EARNINGS OF SOUTHERN GROUP.

August.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Ches. & Ohio.....	1,003,109	862,258	866,747	935,388	892,872	1,002,370
Georgia.....	*117 804	112,489	93,846	100,119	98,990	118,469
Kan. C. Mem. & Bir.	a84,849	a 83,021	82,705	81,838	78,139	93,188
Louisv. & Nashv.	1,770,940	1,650,787	1,727,160	1,692,667	1,523,635	1,917,875
Memphis & Char..	*115,760	99,121	107,305	100,387	90,158	126,422
Mobile & Ohio....	311,806	279,137	250,812	233,320	207,134	249,608
Nash. Chat. & St. L.	†101,020	401,020	409,803	392,852	350,932	447,766
Norfolk & West'n	950,174	‡804,372	847,633	959,626	818,888	933,460
South'n Railway.	1,665,673	1,442,002	1,538,578	1,485,795	1,348,153	1,585,649
Total...	6,324,026	5,731,207	5,924,589	5,981,792	5,108,901	6,474,477

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
* Figures for fourth week not reported; taken same as last year.
† Figures for August not reported; taken same as last year.
‡ Figures are approximate, same as for 1897; actual earnings were larger.

Among the trunk lines the New York Central presents an excellent comparison not only with 1896 but with the years preceding.

EARNINGS OF TRUNK LINES.

August.	1897.	1896	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
B. & O. S.W / Ob. & Miss.	575,615	525,159	592,246	602,030	238,344 / 356,669	267,474 / 422,344
C.C.C. & St. L	1,248,263	1,120,90.	1,292,294	1,216,078	1,207,142	1,444,909
G.T. of Can. / Ch. & G.T.. / D.G.H. & M.	2,103,231	2,000,186	1,041,991 / 255,575 / 103,342	1,587,042 / 226,555 / 104,°80	1,738,914 / 402,63[illegible] / 107,480	1,734,928 / 807,914 / 119,195
N.Y.C. & H.†	4,272,138	3,815,919	4,081,744	3,894,468	4,068,912	4,061,441
Wabash....	1,218,180	1,068,205	1,273,868	1,227,852	1,243,361	1,415,427
Total.....	9,417 427	8,525,429	9,240,860	8,858,311	9,358,410	9,773.63[illegible]

† Includes Rome Watertown & Ogdensburg for all the years.

In the Middle and Middle Western States (apart from the trunk lines) there is a gain in the aggregate, but it is due mainly to the exceptional increase on the Illinois Central. Among the other roads there is a very large number which have fallen behind last year because of the coal strike.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Ann Arbor	112,286	97,826	104,758	99,552	86,031	97,051
Buff. Roch. & Pitt.	291,085	296,965	275,015	296,174	310,456	293,621
Chicago & East. Ill.	291,512	296,545	289,068	275,013	307,140	400,273
Chic. Ind. & L.	296,978	230,140	211,166	206,748	282,289	332,189
Chic. & West Mich.	*152,609	a164,128	172,118	156,261	160,679	193,181
Col. H. V. & Tol.	147,452	198,587	239,209	231,468	216,861	206,333
Det. Gr. Rap. & Wes.	*121,116	119,423	110,127	105,906	109,725	120,466
Evansv. & Terre H.	101,871	94,451	102,209	104,756	123,774	133,911
Flint & P. Marq.	235,270	201,751	221,211	206,821	206,099	225,434
Gr. Rap. & Ind.	240,856	224,609	260,719	239,119	232,170	304,603
Illinois Central*	†2,162,691	1,650,863	1,750,741	1,703,658	2,089,142	1,726,262
Lake Erie & West.	321,871	272,268	330,485	353,738	300,540	363,225
Long Island	566,601	569,601	522,278	492,863	508,531	535,618
Louisv. Evans. & St. L.	131,089	145,974	144,378	131,845	140,079	156,192
N. Y. Ont. & West.	377,461	309,923	376,900	378,871	320,806	356,835
Pittsb'g & West'n.	256,217	234,219	201,326	262,791	200,721	208,462
Tol. & Ohio Cent.	94,822	121,664	136,196	229,178	149,546	198,973
Tol. Peo. & West.	87,451	70,140	91,350	80,631	84,217	85,188
Tol. St. L. & K. C.	227,576	205,477	182,990	188,638	149,092	259,420
West. N. Y. & Pa.	*268,943	212,942	229,943	226,215	209,011	225,891
Wheel. & L. Erie.	73,129	103,537	130,567	120,500	131,219	134,084
Total	6,849,720	5,940,011	6,502,282	6,514,975	6,519,762	6,745,835

* Fourth week not reported; taken same as last year.
† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1897 only.
a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported to the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Among the trans-Continental lines the Canadian Pacific and the Rio Grande Western both have large gains.

EARNINGS OF PACIFIC ROADS.

August.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Canad'n Pacific.	2,175,000	1,897,196	1,675,*61	1,866,552	1,873,996	1,899,986
North'n Pacific.	*1,710,944	1,719,994	1,779,105	1,774,066	1,894,120	2,228,065
Rio Gr. West'n.	279,000	217,100	227,921	193,688	182,410	256,270
Total	4,144,944	3,821,291	3,682,450	3,833,246	3,950,485	4,383,721

* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings			Mileage	
	1897.	1896.	Increase or Decrease.	1897.	1896.
	$	$	$		
Alabama Gt. South'n.	136,039	123,449	+12,590	310	310
Ann Arbor	112,340	97,826	+14,560	307	307
Atlantic & Danville	40,890	40,675	+215	278	278
Balt. & Ohio Southw.	575,615	525,159	+50,456	921	921
Birm'ham & Atlantic	1,959	2,116	—157	22	22
Buff. Roch. & Pittsb.	291,085	296,065	—5,980	340	340
Buri. Ced. R. & No.	387,537	347,747	+39,790	1,136	1,136
Canadian Pacific.	2,175,000	1,987,485	+287,515	6,647	6,444
Central of Georgia	380,348	382,741	—2,393	1,523	1,459
Chesapeake & Ohio	1,003,109	864,258	+140,851	1,360	1,360
Chic. & East Illinois	294,542	296,545	—2,003	645	645
Chic. Great Western.	497,901	414,958	+73,043	928	928
Chic. Ind. & Louisv.	296,978	239,140	+57,838	537	537
Chic. Mil. & St. Paul.	2,780,612	2,524,368	+256,244	6,151	6,151
Chic. R. Isl. & Pac.	1,783,765	1,407,955	+375,810	3,571	3,571
Chic. & West Mich.*	94,431	103,950	—9,519	581	581
Cin. N. O. & Tex. Pac.	303,686	265,500	+38,186	336	336
Clev. Canton & So.	47,347	61,693	—14,326	210	210
Clev. Cin. Ch. & St. L.	1,248,263	1,120,960	+127,303	1,838	1,838
Clev. Lorain & Wheel.	100,130	104,056	—3,926	192	192
Col. Hock. Val. & Tol.	147,452	198,587	—51,135	346	346
Colusa & Lake.	2,400	3,000	—600	22	22
Denv. & Rio Grande.	662,000	610,200	+51,800	1,666	1,666
D. Moines No. & West	40,129	32,433	+7,696	15	150
D. Moines & Kan. C.*	8,520	6,293	+2,227	112	112
Det. Gr. Rap. & West.*	79,761	75,668	+4,093	334	334
Det. So. Shore & Atl.	170,122	174,595	—4,473	588	588
Elgin Joliet & East.	97,768	114,154	—16,386	189	189
Evansv. & Indianap.	26,305	30,248	—3,943	156	156
Evansv. & Richm'd.*	5,021	7,188	—2,165	102	102
Evansv. & T. Haute.	104,371	94,451	+9,920	167	167
Flint & Pere Marq.	235,270	204,754	+30,516	648	635
Fla. Cent. & Penin.	155,622	133,103	+22,519	940	940
Ft. Worth & D. City.	103,532	64,292	+35,140	469	469
Ft. Worth & Rio Gr.	23,517	19,259	+4,264	146	146
Gadsden & Atl. Un.	627	847	—220	11	11
Georgia*	75,163	69,848	+5,315	307	307
Georgia & Alabama.	79,475	79,755	—280	458	340
Ga. South. & Florida	71,853	74,104	—2,251	285	285
Gr. Rapids & Indiana	180,291	176,948	+3,353	436	436
Gu. Rich. & Ft. W.	35,534	32,944	+2,594	92	92
Traverse City.	3,822	4,346	—724	26	26
Musk. Gr. R. & Ind.	11,495	10,471	+1,024	37	37
Gr. Trunk of Can.	2,103,231	2,000,198	+103,015	4,036	4,036
Chic. & Gr. Tr'k.					
Det. Gr. Hav. & M.					
Cin. Sag. & Mack.*	6,966	6,689	+277	53	53
Tol. Sag. & Musk.*	6,561	6,166	+395	117	117
Gt. No.—S. P. M. & M.	1,151,631	1,269,370	—93,261	3,720	3,720
Eastern of Minn.	154,318	174,740	—20,422	72	72
Montana Central.	171,636	167,187	+4,449	258	258
Gulf Beaum't & K. C.	12,150	8,845	+3,305	65	65
Gulf & Chicago	3,785	3,447	+338	62	62
Illinois Central	2,162,691	1,650,863	+511,228	3,725	3,130
Ind. Dec. & Western*	33,286	26,620	+6,666	152	152
Internat'l & Gt. No.	288,838	257,487	+31,351	775	775
Interoceanic (Mex.)*	139,400	135,000	+4,400	531	531
Iowa Central	161,070	129,734	+31,316	509	497
Iron Railway	3,392	3,197	+195	20	20
Kanawha & Mich.	44,493	35,142	+9,351	173	173
Kan. C. Ft. S. & Mem.	387,141	329,248	+57,893	961	961
Kan. C. Mem. & Bir.	84,399	83,021	+1,378	276	276
Kan. City & N. W.	34,677	25,783	+8,894	174	153
Kan. City & Omaha.	22,440	9,607	+12,833	194	194
Kan. C. Pittsb. & Gulf.	268,045	81,387	+186,658	673	339
Kan. City Sub Belt	51,705	37,375	+14,330	35	35
Keokuk & Western*	29,710	21,416	+8,295	148	148
Lake Erie All. & So.	3,536	3,716	—180	61	61
Lake Erie & Western.	324,871	272,268	+52,603	725	725
Lehigh & Hud. River.	34,285	34,186	+99	90	90
Long Island	526,694	509,601	+17,093	378	378
Los Angeles Term'l.	13,409	9,420	+3,889	50	50
Louisv. Evans. & St. L.	131,089	145,074	—14,085	372	372
Louisv. Hend. & St. L.	51,071	46,317	+4,754	166	166
Louisv. & Nashville.	1,770,940	1,650,787	+120,153	2,985	2,975
Manistique.	10,061	13,841	—3,780	44	44
Memp. & Charl'st'n*	74,738	58,049	+16,689	330	330
Mexican Central	986,787	825,998	+160,789	1,956	1,861
Mexican National	467,378	396,715	+70,663	1,219	1,219
Mexican Railway*	228,000	173,500	+54,500	321	321
Mexican Southern*	44,750	27,767	+16,983	227	227
Minn. & St. Louis.	17,814	176,116	+1,798	388	370
Minn. St P. & S. Ste. M.	304,522	277,076	+27,446	1,168	1,168
Mo. Kans. & Tex. sys.	987,769	983,536	+4,233	2,197	2,060
Mo. Pac. & Iron Mt.	2,347,000	1,918,117	+428,883	4,936	4,936
Central Branch.	121,000	72,606	+48,394	388	388
Mobile & Birm'gham.	20,142	22,812	—2,670	149	149
Mobile & Ohio.	311,906	279,137	+32,669	687	687
N. Y. Cen. & Hud. Riv.	4,272,138	3,815,919	+456,219	2,395	2,395
N. Y. Ont. & West.	377,673	399,928	—22,255	481	477
Norfolk & Western.	950,174	804,372	+145,802	1,570	1,570
Northern Pacific*.	1,208,051	1,217,963	—9,912	4,367	4,367
Ohio River.	85,508	85,301	+207	224	224
Ohio River & Char.	13,288	13,428	—140	207	207
Ohio Southern.	45,662	55,538	—9,876	226	226
Oregon RR. & Nav.	568,075	344,170	+223,905	1,059	1,059
Peo. Dec. & Evansv.	92,566	79,614	+12,952	331	331
Pittsb. Bess. & L. E.	59,532	66,946	—7,414	183	183
Pittsb. Lisb. & West.	2,161	3,545	—1,384	25	25
Pittsb. & Western.	141,242	140,589	+653	227	227
Pittsb. Clev. & Tol.	77,510	59,111	+18,399	77	77
Pittsb. Pa. & Fair.	37,925	34,519	+3,406	61	61
Quin. Omaha & K. C.	30,779	24,251	+6,528	139	139
Rio Grande South'n.	31,634	43,428	—11,772	180	180
Rio Grande Western.	279,000	217,400	+61,600	520	520
St. Jos. & Gr. Island.	110,700	61,181	+46,519	251	251
St. L. Kennett & So.	5,265	3,483	+1,782	20	20
St. Louis Southwest'n	373,400	343,900	+29,500	1,223	1,223
St. Paul & Duluth.	147,043	149,160	—1,917	248	248
Sher Shrev. & South.	22,022	17,134	+4,894	155	155
Silverton.	6,000	8,307	—2,307	20	20
So. Haven. & East'n.	3,272	4,181	—909	37	37
Southern Railway.	1,565,073	1,442,002	+123,071	4,805	4,755
Texas Central.	17,708	17,617	+91	176	176
Texas & Pacific.	547,041	460,381	+86,700	1,499	1,499
Tol. & Ohio Central.	94,822	121,664	—27,342	371	367
Tol. Peoria & West'n.	87,451	70,140	+17,311	248	248
Tol. St. L. & K. City	227,57	205,477	+22,099	451	451
Un. Pac. Den. & Gulf.	286,086	215,509	+70,577	974	974
Wabash.	1,219,190	1,063,205	+154,975	1,936	1,936
West. N. Y. & Penn.*	189,200	213,100	—23,900	651	851
Wheel. & Lake Erie.	73,129	103,537	—30,408	247	247
Wisconsin Central.	410,912	407,352	+12,560	894	894
Total (123 roads).	45,053,637	40,085,379	+4,971,258	97,362	95,784

* For three weeks only.
† Includes Chesapeake Ohio & Southwestern and Ohio Valley for 1897 only.
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	1,014,448	928,549	85,900	
Ann Arbor	841,809	772,332	69,477	
Atlantic & Danville	345,559	349,400		2,841
Balt. & O. Southwest.	4,06 ,196	3,995,481	81,715	
Birmingham & Atlantic	13,092	13,055	37	
Buff. Roch. & Pittsburg.	2,168,884	2,153,043	16,841	
Buri. Ced Rap. & No.	2,550,540	2,776,617		226,077
Canadian Pacific	13,994,696	12,842,713	1,151,983	
Central of Georgia	3,120,032	3,168,510		48,477
Chesapeake & Ohio	7,310,460	6,718,974	591,486	
Chic. & East'n Illinois	2,493,546	2,492,798	748	
Chic. Great Western	3,147,210	3,041,465	105,745	
Chic. Milw. & St. Paul.	19,242,488	19,684,696		442,208
Chic. Rock Isl. & Pac.	10,078,754	9,847,303	231,451	
Chic. & West Michigan	972,919	973,621		702
Cin. N. O. & Texas Pac.	7,335,524	2,194,627	140,897	
Cleveland Canton & So.	401,017	455,385		54,368
Clev. Cin. Chic. & St. L.	8,778,689	8,511,154	264,455	
Cleve. Lorain & Wheel	793,735	914,602		120,867
Col. Hock. Val. & Tol.	1,418,558	1,624,435		205,877
Colusa & Lake	13,355	10,891	2,664	
Denv. & Rio Grande.	4,538,030	4,703,553		165,523
Des Moines No. & West.	267,732	282,506		14,774
Des Moines & Kan. City*	93,433	71,164	22,269	
Det. Gr. Rap. & West.*	723,287	719,786	53,501	
Det. So. Shore & Atl.	1,032,124	1,389,374		357,250
Elgin Joliet & Eastern.	753,196	868,872		115,676
Evansv. & Indianapolis.	179,241	196,984		17,743
Evansv. & Richmond*	51,713	73,651		21,938
Evansv. & Terre Haute.	689,761	717,279		28,512
Flint & Pere Marquette.	1,771,275	1,746,902	24,373	
Fla Cent. & Peninsular	1,610,292	1,445,580	164,712	
Ft. Worth & Denv. City.	694,787	666,617	127,170	
Ft. Worth & Rio Gr'de.	182,501	183,816		1,315
Gadsden & Atalla Un.	5,730	7,209		1479
Georgia*	902,815	858,194	44,621	
Georgia & Alabama.	658,743	497,654	161,089	
Ga. South'n & Florida.	555,402	570,908		24,506
Gr. Rapids & Indiana.	1,256,619	1,319,090		62,471
Cin. Rich. & Ft. Wayne.	260,925	273,403		12,478
Traverse City.	25,503	33,004		7,501
Mus. Gr. R. & Ind.	72,906	83,579		10,673

Name of Road.	1897.	1896.	Increase.	Decrease
	$	$	$	$
Gr. Trunk of Canada. Chic. & Gr. Trunk... Det. Gr. H. & Milw..	14,395,513	14,259,440	136,073	.....
Cin. Sag. & Mack.*....	70,399	81,995	.....	11,596
Toledo Sag. & Musk.*	65,614	47,023	18,591	.....
Great Nor. St. P. M.& M.	9,026,643	9,008,346	18,297	.....
Eastern of Minnesota.	989,874	1,092,218	.....	102,344
Montana Central.....	1,299,223	1,285,419	13,804	.....
Gulf Beaumont & Chic.	82,793	57,407	25,386	.....
Gulf & Chicago.....	27,334	24,451	2,883	.....
Illinois Central.....	14,805,115	13,663,535	1,141,580	.....
Int. & Great Northern..	2,056,468	1,911,571	144,897	.....
Interoceanic (Mex.)*...	1,657,963	1,441,257	218,706	.....
Iowa Central.....	1,044,998	1,154,138	.....	109,140
Iron Railway.....	23,642	31,238	.....	7,596
Kanawha & Michigan..	341,551	303,046	38,505	.....
Kansas C. Ft. S.&Mem..	2,923,993	2,727,004	196,389	.....
Kan. City Mem. & Bir..	738,342	699,056	39,286	.....
Kansas City & N. W.....	220,877	173,878	46,999	.....
Kansas City & Omaha..	142,948	63,129	79,819	.....
Kan. City Pitts. & Gulf.	1,344,987	511,037	833,950	.....
Kansas City Sub. Belt..	310,075	227,230	82,845	.....
Keokuk & Western*....	245,187	248,794	.....	3,607
L. Erie Alliance & So...	41,388	37,997	3,391	.....
Lake Erie & Western...	2,229,664	2,248,556	.....	18,892
Lehigh & Hudson River	231,910	261,807	.....	26,897
Long Island.....	2,694,664	2,688,513	6,151	.....
Los Angeles Terminal..	64,477	62,635	1,842	.....
Louisv. Evansv. & St. L	929,267	1,003,392	.....	74,125
Louisv. Hend. & St. L..	308,403	308,420	.....	2,017
Louisville & Nashville..	13,338,138	12,949,017	386,118	.....
Manistique.....	86,258	93,479	.....	7,221
Memphis & Charleston*	815,736	747,948	67,788	.....
Mexican Central.....	8,508,185	6,520,396	1,987,789	.....
Mexican National.....	3,955,929	3,217,116	738,813	.....
Mexican Railway*.....	2,398,492	1,922,574	478,918	.....
Mexican Southern*.....	464,771	335,476	129,295	.....
Minneapolis & St. Louis	1,260,750	1,225,031	35,719	.....
Minn. St. P. & S. Ste. M.	2,227,241	2,271,957	.....	44,716
Missouri K. & Tex. sys..	6,724,981	6,987,818	.....	262,837
Mo. Pacific & Iron Mt..	14,854,000	13,965,818	888,182	.....
Central Branch.....	693,000	472,883	220,117	.....
Mobile & Birmingham..	193,516	175,199	18,317	.....
Mobile & Ohio.....	2,488,280	2,272 628	215,652	.....
N. Y. Cent. & Hud. Riv..	29,1 8,316	28,437,972	680,344	.....
N.Y. Ontario & West'n..	2,553,346	2,528,358	24,988	.....
Norfolk & Western.....	8,962,684	7,351,340	.....	388,658
Northern Pacific*.....	10,693,282	10,800,443	.....	107,161
Ohio River.....	585,311	639,301	.....	53,990
Ohio Riv. & Charleston.	115,743	115,788	.....	45
Ohio Southern.....	403,899	491,511	.....	87,612
Oregon Ry. & Nav'n ...	2,975,693	2,651,803	323,890	.....
Peoria Dec. & Evansv..	591,063	561,314	29.749	.....
Pittsb. Bess. & L. Erie..	385,994	438,271	.....	52,277
Pitts. Lisb. & West.....	27,777	27,89	.....	118
Pittsburg & Western....	1,068,794	1,164,198	.....	95,404
Pittsb. Cleve. & Tol....	549,802	526,975	22,827	.....
Pittsb. Paines. & F'pt	220,828	253,185	.....	32,357
Quincy Omaha & K. C..	202,555	196,767	5,788	.....
Rio Grande Southern...	238,782	301,768	.....	62,986
Rio Grande Western....	1,759,792	1,532,006	227,784	.....
St. Jos. & Grand Island.	698,203	410,858	287.345	.....
St. Louis Southwestern.	2,759,106	2,884,517	.....	105,411
St. Paul & Duluth.....	899,315	897,126	2,189	.....
Sherman Shreve. & So..	163,396	155,897	7,69	.....
South Haven & East'n	18,953	18,806	147	.....
Southern Railway.....	12,289,55	11,694,084	595,487	.....
Texas Central.....	140,006	144,534	.....	4,528
Texas & Pacific.....	4,064,095	3,717,185	346,910	.....
Toledo & Ohio Central..	1,035,875	1,181,806	.....	125,931
Toledo Peoria & West'n.	577,944	626,084	.....	48,120
Tol. St. L. & Kan. City.	1,444,492	1,361,201	83,291	.....
Union Pac. Den. & Gulf.	2,130,334	1,912,866	217,468	.....
Wabash.....	7,581,180	7,937,954	.....	356,774
West. N. Y. & Pa.*.....	1,751,065	1,854,592	.....	103,527
Wheeling & Lake Erie..	840,332	892,251	.....	251,919
Wisconsin Central.....	2,794,690	2,858,051	.....	63,361
Total (119 roads)...	315,225,269	305,389,646	14,409,762	4,554,139
Net increase.....	.....	.....	9,855,623	.....

* For three weeks only in August.
† Includes Chesapeake Ohio & Southwestern from July and Ohio Valley from August, both roads for this year only.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 28, 1897.

The market is still under the influence of political apprehension. The hitch in the peace negotiations at Constantinople continues, Lord Salisbury insisting that the promise given by the Powers that neither belligerent should be allowed to acquire new territory must be carried out, while Germany supports Turkey in her demand to retain Thessaly until the indemnity is paid. The general belief is that an arrangement will be arrived at. Indeed, the Imperial Ottoman Bank offers to advance at once a million sterling if Thessaly is evacuated and to assist in raising the remainder of the indemnity if the Powers will guarantee an international control of the Greek finances. No doubt the offer of the Bank will be accepted.

The risings on the northwestern frontier of India have made more impression upon this market than their real gravity justifies. The tribes are unorganized, ill-armed and disunited. If they were to venture into the plains they would be very quickly cut to pieces, but as they remain in the hills it is difficult to get at them. There would indeed be danger if any of the native regiments were to go over to the hill men. Large numbers of Afridis are serving in the ranks of the Indian army, but it is understood that very few Afridis are being used in the operations, the troops employed being mainly British, Sikhs and Gurkhas. But though from a military point of view the risings are not dangerous, they will cost the Indian Government very much money. Over 40,000 men are now massed on the frontier, and to keep such a force in the field, fully provided, will be very costly, while if the force has to penetrate into the mountains in order to restore peace, the outlay will be still heavier.

Unfortunately the finances of India are already heavily burdened by the large expenditure necessitated by the famine, the plague and the earthquake. Of course the credit of India is good and she will be able to borrow easily in this country; but, all the same, the deficit this year will be exceedingly heavy. And unhappily it looks as if the plague were again breaking out. An official telegram published here this week states that it is again malignant in Poona, and there are fears that it is worse in Bombay City than the natives admit. They have an extraordinary dislike to all sanitary measures to stamp out the disease, and it is believed, whether rightly or wrongly, that large numbers of them are dying, and that the deaths are concealed by their relatives for fear of sanitation being enforced. According to private letters that have been received in London this week, it also appears that a kind of famine fever has been brought into Bombay by famine stricken persons seeking employment; and cholera, too, has made its appearance.

On the other hand, it is highly satisfactory to be able to announce that the rains have been now so abundant that the crops almost everywhere in India are assured, the number of persons employed on the relief works is decreasing, and it is hoped that the famine will be at an end early next month.

A somewhat unfavorable impression has been made on the mining market by a discussion in the Transvaal Volksraad respecting the suzerainty of the British Government over the Transvaal. President Krüger denies that any suzerainty exists, but he admitted emphatically that the Fourth Article of the Convention of London prevents the Transvaal Government from entering into any treaty without the consent of the British Government, and he added solemnly that he was resolved to respect the Convention fully. The declaration ought to be satisfactory to the market. Whether there is or is not a suzerainty does not matter. All that is really demanded by the British Government is that the Transvaal Government should respect and act up to the Convention of London.

Because of these unfavorable political circumstances, and because, likewise, of the continued fall in silver and the fear of dear money, the stock markets are weak and prices in all departments gave way early in the week, but have since recovered materially. Consols, British railway stocks, industrial securities, and so on, are somewhat lower; mining shares decidedly declined, but are again rising; South American securities have given way, the fall being aggravated by the murder of the Uruguayan President; and there is exceedingly little doing in American securities by the investing public. There is a certain amount of speculation but investors are selling much more than they are buying. And it is exceedingly improbable that there will be much investment in that or in any other department until there is a great change for the better in the political outlook.

The speculation in wheat is increasing the fear that money will become both scarce and dear. There is no doubt that Europe generally will require an exceptionally large quantity of wheat from other parts of the world, and if the price is high the wheat-exporting countries will obtain an immense amount of money for what they sell. Therefore it is anticipated that the United States will take a good deal of gold. Many persons here, however, point out that there is quite enough of gold in the United States at present, and that it would be unwise, therefore, to take much gold and so disturb the London money market.

Besides, the present prospect is that the wheat harvest in Argentina, Australia and India will be much better than seemed possible a little while ago. From Argentina it is reported that the cold during the past couple of months has destroyed the greater part of the locusts, and that an unprecedentedly large area is sown with wheat. Of course it is too early yet to know whether the locusts will reappear, their usual time for coming being October and November. But if they do not reappear the harvest promises to be very large. From Australia the news is that the rains continue, that the temperature is warm, and that the wheat crops are doing well. The earliest Australian wheat will be reaped in December. The news from India, as already said, is that the

rains are abundant. It is expected that the sowings of wheat will be large, and if the weather continues favorable there ought to be a good crop in March. The course of the wheat market will naturally be largely influenced by the state of the crops in each of these three great countries.

The silver market is utterly disorganized and the fall proceeds apace. On Wednesday the price fell as low as 23¾d. per ounce. Still the Far East is holding aloof. The fact that India is not buying is accounted for by the unfavorable economic condition of the country, but it is odd that China is not tempted to purchase. Everybody apparently is holding aloof to see how far the fall will proceed.

The value of the rupee is of course not now affected by the silver market, but for all that the fall has a serious significance for the Indian people. For untold generations the natives of India have been in the habit of buying silver, making it into ornaments and holding it as a reserve against bad times. The quantity of the metal thus owned by poor natives is enormous. Formerly, in times of distress they were able to sell their ornaments for their weight in rupees: now they get about 40 per cent less, and the more silver falls the lower prices of course they will be offered. Thus the reserve put by by the natives against a rainy day is becoming fearfully depreciated.

On the other hand, the financial embarrassments of the Indian Government prevent the India Council from offering its customary amounts of drafts. This week it reduced its offer for tender to 15 lacs, for which it obtained an average price of 1s. 3 27 32d. per rupee. Next week it will offer only 10 lacs, and apparently it will very soon have to stop selling altogether. The probability, therefore, is that the rate will go above 1s. 4d., but whether in that case much gold will be sent remains to be seen.

The "Railway News" of London reports the traffic receipts for the week ending Aug. 22 of 55 railways of the United Kingdom which make weekly returns at £1,892,018, against £1,855,603 in the corresponding week of last year, an increase of £36,415. For the eight weeks of the current half-year receipts were £15,055 234, an increase of £316,760.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Aug. 25.	1896. Aug. 26.	1895. Aug. 28.	1894. Aug. 29.
	£	£	£	£
Circulation	27,631,220	27,279,905	26,250,515	26,250,015
Public deposits	8,201,936	7,142,573	6,788,436	5,505,164
Other deposits	38,166,319	33,931,161	43,960,212	28,916,838
Government securities	13,220,990	14,956,925	14,796,425	11,545,092
Other securities	26,964,493	28,390,031	31,153,781	19,385,155
Reserve of notes and coin	25,390,600	26,922,243	21,719,127	21,306,054
Coin & bullion, both departm'ts	36 221,820	46,272,043	41,236,962	29,866,069
Prop. reserve to liabilities	p. c. 54½	56½	60½	70¼
Bank rate	per cent. 2	2	2	2
Consols, 2¾ per cent	112¾	112 1-16	107 11-16	102 9-16
Silver	28¾d.	30 11-16d.	30¾d.	30 7-16d.
Clearing-House returns	122,781,000	115,150,000	122,735,000	86,301,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se 14 Call.	Disc't H'se 7 to 14 Days
July 30	2	13-16	13-16@1	1⅛	1	1¼	1¼@1⅜	½	½	½
Aug. 6	2	½	1	1¼	1¼	1¼@1⅜	1⅜@1½	½	½	½
" 13	2	1¼	1¼	2 @2¼	1¼	2 @2¼	2¼@2½	½	½	½
" 20	2	+	1¼	2¼@2⅜	2	2¼	2⅜	½	½	½
" 27	2	1¼	2	2¼	2 2¼	2¼	2⅜	½	½	½

+ 1 11-16@1¾.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 27. Bank Rate.	Aug. 27. Open Market	Aug. 20. Bank Rate	Aug. 20. Open Market	Aug. 13. Bank Rate.	Aug. 13. Open Market	Aug. 6. Bank Rate.	Aug. 6. Open Market
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	3	2½	3	2¼	3	2¼	3	2¼
Hamburg	3	2½	3	2¼	3	2¼	3	2¼
Frankfort	3	2½	3	3	3	2¼	3	2¼
Amsterdam	3	3	3	1½	3	2¼	3	3
Brussels	3	3	3	3	3	3	3	3
Vienna	4	3½	4	3½	4	3 7-16	4	3½
St. Petersburg	6	4½	6	5	6	4½	6	4½
Madrid	5	5	5	4	5	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of Aug. 26:

Gold.—The demand, after slackening somewhat, is again rather more active. All arrivals are readily taken for export. The Bank of England has sold £30,000 in sovereigns for South America, while £180,000 has been paid in from abroad. Arrivals: Capetown, £229,000; New York, £3,000. Total, £232,000. Shipments to Bombay, £91,000.

Silver.—After the fall of last week silver was carried to 24⅛d. on a reaction. At this America became a free seller, and sold as low as 23⅝d. To-night the market is much steadier, ready supplies being very scarce. The India price of silver is Rs. 64⅛ cash and Rs. 61⅛ forward. Arrivals: New York, £191,000; Chili, £13,000. Total, £224,000. Shipments to Bombay, £143,000.

Mexican Dollars.—In these coin some fair transactions have taken place for prompt delivery. Arrivals from New York, £30,000. Shipments: to Penang, £12,856; Hong Kong, £5,710.

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 26	Aug. 19.	Silver. London Standard.	Aug. 26	Aug. 19.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11¼	77 11	Bar silver, fine...oz.	23¾	24 1/16
Bar gold, parting.oz.	77 11⅜	77 11½	Bar silver, contain'g		
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.oz.	24¼	24 3/16
New.....oz.	76 1½	76 1½	do 4 grs. gold.oz.	24 1/16	24⅜
U.S. gold coin...oz.	76 5½	76 5½	do 3 grs. gold.oz.	23⅞	24 3/16
Germ'n gold coin.oz.	76 3¾	76 3¾	Cake silver .....oz.	2 5/8	25 1/16
French gold coin.oz.	76 3¾	76 3¾	Mexican dollars.oz.	24	23⅝

The following shows the imports of cereal produce into the United Kingdom during the first fifty one weeks of the season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	63,132,350	67,458,010	77,273,646	67,157,206
Barley	21,193,700	21,972,142	25,003,014	30,919,633
Oats	18,029,780	14,472,830	15,357,917	14,048,322
Peas	3,312,005	2,527,110	2,302,139	2,251,698
Beans	2,820,340	3,121,242	4,275,162	5,203,039
Indian corn	57,444,760	42,855,090	26,258,484	37,123,475
Flour	19,669,820	19,632,950	18,866,350	18,900,256

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	63,132,350	67,458,010	77,273,646	67,157,206
Imports of flour	19,669,820	19,632,950	18,866,350	18,900,256
Sales of home-grown	24,907,392	15,499,081	20,887,723	20,198,911
Total	107,709,562	102,490,011	117,027,719	106,262,373

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week	30s. 4d.	22s. 4d.	24s. 6d.	24s. 5d.
Average price, season	28s. 8d.	24s. 11d	21s. 3d.	25s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs	840,000	790,000	1,215,000	2,581,000
Flour, equal to qrs.	260,000	230,000	275,000	172,000
Maize.....qrs	740,000	710,000	1,130,000	711,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24⅝	25⅛	25	25	25	25
Consols., new, 2¾ p. cts.	111 1/16	111 1/16	111⅜	111⅜	111½	111½
For account	111⅛	111 7/16	111½	111½	111⅝	111⅝
Fr'ch rentes (in Paris) fr.	104·45	04·42½	04·22½	104·35	04·37½	04·32½
Atch. Top. & Santa Fe.	16⅜	16¼	16¼	16	16⅜	16⅜
Do do pref.	35½	.....	34⅞	34¼	36	35⅞
Canadian Pacific	74½	75¼	75⅜	75½	76⅜	76⅝
Chesapeake & Ohio	27½	.....	27½	27¼	27¼	27¼
Chic. Milw. & St. Paul	101⅜	101⅞	101	101½	102⅛	104
Denv. & Rio Gr., pref.	49⅝	.....	50⅜	50⅜	51	50¾
Erie, common	18⅛	18⅝	18⅜	18½	18⅛	18⅝
1st preferred	44¼	45	44¾	43⅞	44¼	45
Illinois Central	109¾	109½	109¼	109	112¼	112
Lake Shore	181½	.....	181½	181½	181⅜	.....
Louisville & Nashville	64⅞	65⅛	64	63¾	63¾	63¾
Mexican Central, 4s	67½	69	69	68¼	68	68
Mo. Kan. & Tex., com.	16	.....	16	16	16	15¾
N. Y. Cent'l & Hudson	113½	114	113½	114⅜	114⅜	115¼
N. Y. Ontario & West'n	18¼	.....	18¼	18¼	18¼	18¼
Norfolk & West'n, pref.	43	.....	45	44½	45⅜	45½
No. Pac. pref., tr. rects.	52⅝	.....	53⅛	57	57¼	56⅞
Pennsylvania	58¼	58¼	58⅛	58⅛	58	58
Phila. & Read., per sh.	14½	14⅜	14½	14⅜	14½	14⅜
South'n Railway, com.	11⅞	.....	12	12	12½	12⅞
Preferred	37⅝	.....	38	37	37½	38⅞
Union Pacific	18¼	.....	18½	18¼	17⅝	19¼
Wabash, preferred	23¼	.....	24¼	24	24	24

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 2 and for the week ending for general merchandise Sept. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$1,007,199	$2,086,459	$2,865,502	$1,512,559
Gen'l mer'dise	5,542,201	4,943,794	5,939,622	4,377,305
Total	$6,549,400	$7,030,253	$8,808,124	$5,889,864
Since Jan. 1.				
Dry goods	$95,012,572	$79,775,930	$101,131,566	$56,869,232
Gen'l mer'dise	257,061,118	230,570,971	248,947,771	233,395,682
Total 35 weeks	$352,073,690	$310,355,907	$350,079,337	$290,264,914

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$6,003,983	$6,090,607	$6,907,532	$6,100,901
Prev. reported	269,600,690	248,773,236	219,114,362	241,655,044
Total 35 weeks	$275,604,673	$254,930,843	$226,021,954	$247,755,945

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 4 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$979,660	.....	$112,689
France	.....	15,477,473	.....	.....
Germany	.....	11,780,000	.....	10
West Indies	.....	472,477	$5,592	2,931,869
Mexico	.....	2,030	12,537	10-,617
South America	.....	170,237	8,592	640,013
All other countries	.....	750,200	4,357	178,172
Total 1897	.....	$29,632,077	$31,078	$3,971,370
Total 1896	$7,300	50,941,242	4,792,868	26,204,303
Total 1895	4,928,464	57,896,279	278,730	23,199,936

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$766,449	$30,924,622	.....	$52,095
France	.....	638,000	.....	1,443
Germany	.....	5,750	.....	2,321
West Indies	.....	284,354	$5,084	225,886
Mexico	.....	500	36,281	960,175
South America	.....	155,333	12,315	683,760
All other countries	.....	2,358	500	31,933
Total 1897	$766,449	$32,010,917	$54,180	$1,957,613
Total 1896	991,550	35,748,786	91,423	2,081,062
Total 1895	898,356	25,701,187	127,061	1,413,748

—The United States Mortgage & Trust Co. of this city and the Maryland Trust Company of Baltimore will offer for sale on and after Tuesday, September 14, at 102½ and interest, $600,000 first mortgage 5 per cent sinking fund gold bonds of the New York & New Jersey Water Company, principal due February 1, 1920, and redeemable at 105 and interest. The city of Bayonne has agreed to pay quarterly to the trustees of the mortgage from the rental due the water company an amount equal to the interest on the bonds, endorsement to that effect being made on the bonds by the city.

Breadstuffs Figures Brought From Page 480.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 4, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush 60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	62,371	1,375,551	8,183,486	3,079,390	196,90·	104,6 0
Milwaukee	29,550	124,200	287,950	207,000	224,000	52,830
Duluth	155,600	464,591	35,896	15,221	46,583	31,154
Minneapolis	1,807	1,358,620	53,430	262,410	.....	.....
Toledo	674	68·,379	275,2·0	91,766	.....	77,083
Detroit	13,050	864,6?4	61,742	90,992	... .	84,665
Cleveland	790	37,0·2	18,185	42,563	.....	.....
St. Louis	24,370	401,383	629,000	256,213	8,250	33,260
Peoria	4,500	9,600	457,950	206,350	2,100	1,200
Kansas City	.....	1,307,·00	108,500	86,000	.....	.....
Tot.wk.'97.	292,712	6,193,032	10,111,908	4,834,905	537,833	384,876
Same wk.'96.	289,69?	6,116,987	3,887,219	4,390,912	351,715	203,497
Same wk.'95.	251,720	5,565,586	1,708,123	2,667,546	509,216	72,708
Since Aug. 1.						
1897	1,317,652	27,337,604	35,451,872	20,767,289	1,735,494	1,833,111
1896	1,454,80?	22,595,584	19,747,414	19,110,29	1,340,984	822,468
1895	1,31 ,669	20,013,878	12,572,514	14,518,255	1,043,09·	458,440

The receipts of flour and grain at the seaboard ports for the week ended Sept. 4, 1897, follows:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley. bush.	Rye, bush.
New York	164,256	1,221,400	1,439,300	2,160,800	48,375	221,950
Boston	51,567	75,514	260,546	324,804	.....	450
Montreal	36,710	254,070	419,867	83,721	.....	87,668
Philadelphia	56,689	409,249	723,945	106,977	.....	.....
Baltimore	62,400	1,394,488	863,085	215,207	.....	65,660
Richmond	2,975	17,321	81,922	12,584	.....	1,810
New Orleans*	19,598	360,634	729,892	51,520	.....	.....
Newport News	7,000	231 000	422,000	.....	.....	.....
Norfolk	.....	123,459	241,714	.....	.....	.....
Galveston	.....	483,000	....	....	.....	.....
Total week	401,195	4,570,138	5,140,471	2,955,563	48,375	367,538
Week 1896	887,692	2,430,104	3,266,196	1,236,701	1,775	191,705

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 4 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Floor ..... bbls.	17,156,414	5,704,328	10,602,085	13,174,704
Wheat ..... bush.	87,784,685	37,841,573	23,663,260	84,891,676
Corn ..... "	127,828,606	68,430,141	80,150,342	32,984,437
Oats ..... "	64,428,916	45,114,191	20,884,903	28,592,687
Barley ..... "	7,230,728	4,921,377	1,488,891	1,620,204
Rye ..... "	6,815,225	2,348,834	514,047	222,152
Total grain .... "	244,086,160	148,656,416	82,301,443	98,141,158

The exports from the several seaboard ports for the week ending Sept. 4, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	1,476,443	642,475	118,527	828,172	190,440	14,190	20,700
Boston	292,903	253,738	46,025	104,804	.....	500	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	127,637	774,637	12,245	.....	.....	.....	.....
Baltimore	1,392,652	610,600	47,979	60,000	84,286	.....	.....
New Orleans	672,631	548,019	19,165	79,910	.....	.....	.....
Norfolk	123,459	241,714	.....	.....	.....	.....	.....
Newp't News	231,000	422,000	7,000	.....	.....	.....	.....
Montreal	246,869	696,718	29,972	74,093	8,416	28,692	16,631
Galveston	483,000	.....	.....	.....	.....	.....	.....
Total w'k	5,154,994	4,119,896	281,513	1,146,979	283,142	43 382	37,031
Same time '96	1,732,456	2,490,840	309,147	455,172	141,687	32,948	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Sept. 4. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Sept. 4. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Sept. 4. bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	152,699	152,699	1,484,641	1,484,544	2,351,511	2,351,511
Continent	84,879	84,879	3,583,900	3,583,900	1,734,591	1,734,591
S. & C. America	18,624	18,624	86,537	86,537	2,232	2,232
West Indies	22,427	22,427	.....	.....	28,016	28,016
Brit. N. A. Col's	2,701	2,701	.....	.....	2,000	2,000
Other countries	683	683	13	13	946	946
Total	281,513	281,513	5,154,994	5,154,994	4,119,896	4,119,896
Total 1896	309,147	309,147	1,732,456	1,732,456	2,490,840	2,490,840

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 4, 1897, was as follows:

In store at—	Wheat. bush.	Corn, bush	Oats, bush	Rye. bush,	Barley bush.
New York	958,000	2,559,000	1,703 000	580,000	26,000
Do afloat	25,000	138,000	13,000	8,000	.....
Albany	.....	100,000	50,000	.....	.....
Buffalo	834,000	1,097,000	630,000	37,000	411,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,850,000	14,139,000	2,975,000	490,000	30,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	69,000	219,000	9,000	60,000	30,000
Do afloat	.....	.....	.....	.....	.....
Duluth	335,000	188,000	147,000	408,000	235,000
Do afloat	.....	.....	.....	.....	.....
Toledo	563,000	553,000	820,000	213,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	241,000	22,000	18,000	116,000	13000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	76,000	.....	.....	46,000
St. Louis	1,455,000	287,000	184,000	100,000	.....
Do afloat	40 000	20,000	.....	.....	.....
Cincinnati	5,000	5,000	46,000	.....	2,000
Boston	40,000	836,000	117,000	.....	.....
Toronto	25,000	.....	6,000	.....	2,000
Montreal	226,000	39,000	509,000	12,000	32,000
Philadelphia	647,000	989,000	134,000	.....	.....
Peoria	.....	49,000	32,000	.....	.....
Indianapolis	816,000	68,000	67,000	6,000	.....
Kansas City	1,235,000	268,000	119,000	7,000	.....
Baltimore	1,394,000	1,603,000	306,000	112,000	.....
Minneapolis	3,666,000	19,000	107,000	11,000	2,000
On Mississippi River	43,000	56,000	20,000	26,000	.....
On lakes	1,053,000	6,316,000	1,579,000	10,000	348,000
On canal and river	160,000	1,565,000	62,000	63,000	127,000
Total Sept. 4 1897	14,817,000	31,220,000	9,543,000	2,289,000	1,306,000
Total Aug. 28, 1897	15,473,000	27,873,000	9,270,000	1,816,000	1,046,000
Total Sept. 5, 1896	46,495,000	13,761,000	7,374,000	1,769,000	1,105,000
Total Sept. 7, 1895	36 754,000	4,784,000	8,104,000	518,000	187,000
Total Sept. 8, 1894	69,168,000	8,646,000	7,975,000	325,000	1,121,000

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	.....	.....
Con. 5s, g., 1931..A&O	$103	104	1st, gold, 5s, 1932..J&J	115	117
Impt. 5s, g., 1934..J&J	77	80	Scrip	$101	102¾
Bl'eck. St.& Fal F.—Stk.	30	32	Eighth Avenue—Stock..	320	325
1st mort., 7s, 1900..J&J	$106	108	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	203	207	42d & Gr. St. Fe .—Stock	320	340
1st mort., 5s, 1904..J&D	106	110	42d St. Man. & St. N. Av.	37½	40
2d mort., 5s, 1914..J&J	$109	111	1st mort. 5s, 1910..M&S	$116	118
B'way 1st, 5s, guar. 1924	$117	118	2d mort. Income 6s..J&J	69	70
2d 5s, int. s.rent'l..1905	$104	108	Kings Co. Trac.—Stock	46	48
Consol. 5s, 1943...J&J	119½	121	Lex. Ave.& Pav. Ferry 5s	117	118½
Met. St. Ry. gen. 5s, '97	...	...	Metropolitan Traction	123	124
Brooklyn City—Stock	193	194	Nassau Elec, 5s, 1944	98	99
Consol. 5s, 1941..J&J	114	116	N. Y. & Queens Co. 5s, 1948	.....	.....
Bklyn. Crosst'n 5s, 1908	106	108	Steinway 1st 6s, '22..J&J	113	116
Bkl'nQ'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock	160	170
Bkl'n C. & Newt'wn—Stk	160	...	Second Avenue—Stock	120	130
5s, 1939	113	116	1st mort., 5s, 1909..M&N	108½	110
Brooklyn Rapid Transit.	33	33⅛	Debenture 5s, 1909..J&J	102	105
5s, 1945 ..... A&O	89½	.....	Sixth Avenue—Stock	190	195
Central Crosstown—Stk.	198	.....	Third Avenue—Stock	153	155
1st M., 6s, 1922..M&N	118	122	1st mort. 5s, 1937..J&J	122	123
Cen. Pk. N. & E. Riv.—Stk	173	179	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902..J&D	113	117	Deb. 5s, 1903	103	.....
Columbus & 9th Ave. 6s.	117¾	118½	Union Ry—Stock	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	$107	.....
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu., 5s	$100	.....

$ And accrued interest.

Gas Securities.—Brokers' Quotations

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	126	.....	People's (Jersey City)	160	170
Bonds	113¾	.....	Williamsburg 1st 6s	103	.....
Central	205	.....	Fulton Municipal 6s	105	.....
Conenmere' (Jersey City)	74	85	Equitable	295	298
Bonds	101¾	102½	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	52	54
Metropolitan—Bonds	105	...	Bonds, 5s.	79	82
Mutual (N. Y.)	315	325	Standard pref	150	157
N. Y. & East Riv. 1st 5s.	113	114	Common	145	147
Preferred	116	118	Western Gas	87	88
Common	85	88	Bonds, 5s	102½	103½
Consol. 5s	105½	106½			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:
By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1 Chemical Nat. Bank 4250	3 Washington Life Ins. Co..1 73½
16 Franklin Tr. Co. of B'klyn. 220	10 Kanawha & Ohio Ry. Co. common 5
2 Automatic Fire Alarm & Extinguisher Co 49	*Bonds.*
3 Commonwealth Ins. Co. 105	$1,000 State No. Car. bond, issued under act of 1866. Jan., 1869, coupon on.. 5
8 Globe Fire Ins. Co 80	$50,000 Fairfield Copper Co. of N. J. 1st 6s, 1905. Jan., 1896. coupons on.. $6,000 lot
25 Texas Land Syndicate, $2 25 per sh.	
26 Texas Land Syndicate No. 2 ..... $10 each ..... $12 lot	

Banking and Financial

Spencer Trask & Co.,
BANKERS
27 & 29 PINE STREET, - - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. & East Ills. pref. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 19
Chic. Milw. & St. P. com	2	Oct. 21	Sept. 30 to Oct. 11
" " (extra)	1		
" " pref.	3½		
Hartford & Conn. Western	1	Aug. 31	Aug. 21 to Aug. 31
N. Y. & Harlem com and pref.	2	Oct. 1	Sept. 16 to Oct. 1
Northern N. H. (quar.)	1½	Oct. 1	—— to ——
Oregon RR. & Nav. pref. (quar.)	1	Oct. 1	Sept. 16 to Oct. 1
Street Railways.			
Troy (N. Y.) City	1	Sept. 10	—— to ——
Unit. Traction & Elec. (Prov., R.I.)	½	Oct. 1	Sept. 21 to Oct. 2
Miscellaneous.			
American Sugar Ref. com. (quar.)	3	Oct. 2	Sept. 16 to Oct. 3
" " pref. (quar.)	1¾		
Calumet & Hecla Mining	$10	Oct. 1	—— to ——
Chic. Junc. Ry. & U. Stock Yds. pref. (quar.)	1½	Oct. 1	Sept. 18 to Oct. 1
Commercial Cable (quar.)	1¾	Oct. 1	Sept. 19 to Oct. 1
Swift & Co. (quar.)	1½	Oct. 4	Sept. 26 to Oct. 4
Welsbach Light (quar.)	20	Sept. 18	—— to ——
Western Union Teleg (quar.)	1¼	Oct. 15	Sept. 21 to Oct. 13

WALL STREET, FRIDAY, SEPT. 10, 1897—5 P. M.

The Money Market and Financial Situation.—Notwithstanding repeated expressions of opinion in speculative circles during recent weeks that the advance in railway securities was too rapid, and predictions that a general reaction was imminent, such securities have continued their upward movement through this week. No doubt a reaction may come, but at the moment signs of its coming in the near future are not conspicuous.

The advance this week has been stimulated by the highly favorable railway traffic reports and by other abundant evidence of the better general conditions which now prevail. A feature which gives character to the current movement of values is the fact that securities of the most extensive railway systems in all parts of the country have been prominent in the advance, which is generally based on actual or prospective higher dividend rates.

The only unfavorable news of the week refers to damage to the corn crop by excessive heat and drought, but it seems not likely to be of sufficient magnitude to affect to any considerable extent the business of the corn-carrying roads. Wheat has continued active and strong on reported foreign demand, the accounts of which should doubtless be modified somewhat.

Sales of securities for foreign account have not been as conspicuous this week as in the past, and this may be one reason for our easier foreign exchange market. The demand for bills is less urgent than recently. The money market continues steady and without new feature.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1½ to 1¼ per cent. Prime commercial paper is quoted at 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £408,850 and the percentage of reserve to liabilities was 52 against 53·13 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 7,050,000 francs in gold and 8,400,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 4 showed a decrease in the reserve held of $4,212,700 and a surplus over the required reserve of $34,114,150, against $39,517,700 the previous week.

	1897. Sept. 4.	Differen'ts fr'm Prev. week.	1896. Sept. 5.	1895. Sept. 7.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,363,900	.....	73,291,000	71,542,100
Loans & disc'nts	569,291,200	Inc. 8,416,700	453,070,100	518,365,800
Circulation	13,954,700	Inc. 536,300	17,970,500	13,505,900
Net deposits	641,759,400	Inc. 4,763,400	447,071,800	576,855,300
Specie	92,423,100	Dec. 204,700	49,196,900	64,427,100
Legal tenders	102,130,900	Dec. 4,009,000	70,799,600	114,633,500
Reserve held	194,554,000	Dec. 4,212,700	119,996,500	179,060,600
Legal reserve	160,439,950	Inc. 1,190,950	111,767,950	144,213,825
Surplus reserve	34,114,150	Dec. 5,403,550	8,228,550	34,846,775

Foreign Exchange.—The market for foreign exchange has become somewhat easier on a better supply of commercial bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½@4 83¾; demand, 4 85¾@4 86; cables, 4 86@4 86⅛; prime commercial, sixty days, 4 83@4 83¼; documentary commercial, sixty days, 4 82½@4 83.

Posted rates of leading bankers follow:

September 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 84 @4 85	4 86½@4 87
Prime commercial	4 83 @4 83¼	.....
Documentary commercial	4 82½@4 83	.....
Paris bankers' (francs)	5 20⅜-5 19 15/16	5 18¾-5 18 1/16
Amsterdam (guilders) bankers	39⅞@39 15/16	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94¾@94 13/16	95¼@95 5/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, 50c. premium, commercial, $1 25 discount; Chicago, 55c. per $1,000 discount; St. Louis, 60c.@80c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $20,000 5s, coup., at 114⅝; $10,000 5s, reg., at 114¼; $4,500 4s, coup., 1925, at 126; $25,000 4s, coup., 1907, at 113¼, and $5,000 2s, reg., at 98¼. The following are the closing quotations:

	Interest Periods.	Sept. 4.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.
2s	reg.	Q.-Mch.	HOLIDAY	* 98	* 98	* 98	98¼
4s, 1907	reg.	Q.-Jan.		*111¾	*111¾	*111¾	*111¾
4s, 1907	coup.	Q.-Jan.		*113	113¼	*113¼	*113½
4s, 1925	reg.	Q.-Feb.		*125⅞	*126	126	*126
4s, 1925	coup.	Q.-Feb.		*125⅞	126	126	*126
5s, 1904	reg.	Q.-Feb.		*114	114¼	*114	*114
5s, 1904	coup.	Q.-Feb.		*114	*114	*114	114⅝
6s, cur'cy, '98	reg.	J. & J.		*102	*102	*102	*102
6s, cur'cy, '99	reg.	J. & J.		*105	*105	*105	*105
4s, (Cher.) 1898	reg.	March.		*102½	*102½	*102½	*102½
4s, (Cher.) 1899	reg.	March.		*102½	*102½	*102½	*102½

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs	Currency.
	$	$	$	$	$
Sept. 4	2,613,112	2,181,167	147,946,743	1,221,215	59,871,038
" 6	.....	.....	HOLIDAY	.....	.....
" 7	3,880 130	3,302,000	148,141,419	1,360,279	59,615,206
" 8	2,112,562	2,136,427	148,154,637	1,262,042	59,676,360
" 9	3,903,289	2,528,070	148,138,600	1,233,301	61,006,356
" 10	2,123,095	2,356,938	148,258,492	1,029,836	60,946,086
Total	14,632,188	12,504,602	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 85 @$4 88	Fine Silver bars	— 54 @ — 55
Napoleons	3 85 @ 3 88	Five francs	— 90 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 42½@ —44
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 36 1/16@—39
Span. Doubloons	15 50 @15 70	English silver	4 86 @ 4 90
Mex. Doubloons	15 50 @15 70	U. S. trade dollars	— 60 @ 75
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $12,000 Virginia fund. debt 2-3s of 1991 at 67½ to 67¾; $3,000 Tennessee settlement 3s at 85¼ and $1,000 Alabama, class A, at 107.

The market for railway bonds has been strong and active in all departments this week. A larger proportion of business has been in the low-priced speculative issues than is sometimes the case, but the movement of high-grade bonds has apparently been limited only by the offerings. Atchison issues have been most prominent, stimulated by action of the directors of the company in declaring a 3 per cent interest payment on the adjustment 4s, which by the terms of the mortgage is payable Nov. 1st. The most notable advance has been made by Fort Worth & Denver City 1sts, from 71½ to 75½, and by Union Pacific Denver & Gulf 1sts, which have advanced from 45 to 49¾. Northern Pacific issues have been especially active, in sympathy with the stock, and the general lien 3s advanced 1 point. Colorado Midland trust receipts, Erie general 3s, Kansas Pacific consol. receipts, Fort Worth & Rio Grande 1sts and New York Sus. & Western general mortgage bonds have advanced 1 point or more.

Railroad and Miscellaneous Stocks.—The stock market has continued active and buoyant, although somewhat irregular. Selling for foreign account has been a feature, but a less prominent one than during several weeks past. Northern Pacifics were conspicuous early in the week, and the preferred advanced over five points, stimulated by foreign buying, which was looked upon as foreshadowing favorable developments. Later St. Paul was the favorite, and on the announcement that in addition to the regular 2 per cent dividend an extra dividend of 1 per cent had been declared, the stock advanced to 101, the highest quotation recorded since November, 1883. Naturally other stocks were influenced by the rise in St. Paul, and new high records were made by Burlington & Quincy, Rock Island, Atchison preferred, Illinois Central, C. C. C. & St. Louis and others. Shares of some of the Southern roads were adversely affected by the yellow fever scare. Louisville & Nashville declined 2 points, a part of which it has regained. Southern Railway was also weak, but has recovered and closes with a net gain of 1⅝ points. New York Central and Illinois Central have felt the effects of exceptionally favorable traffic reports and each sold at the highest figures recorded since 1892. The coal stocks have been dull but firm. Manhattan Elevated fluctuated over a range of 8⅜ points. It was in sharp demand to-day, with none offering, and sold up to 113, closing at 111⅝.

The miscellaneous list has been largely neglected except in a few special cases. The local gas stocks were strong on the union of East River and the Equitable companies. Consolidated Gas sold up to 219⅜, an advance of 24⅜ points from last week's closing price. Iron stocks are strong on the improved condition of the iron business. Tenn. Coal, Iron & Railway advanced over 3 points, to 35½. Other changes in the active industrial list are unimportant.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPT. 10, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES. Saturday, Sept. 4.	Monday, Sept. 6.	Tuesday, Sept. 7.	Wednesday, Sept. 8.	Thursday, Sept. 9.	Friday, Sept. 10.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
15⅛ 15⅝		15⅝ 16	15⅝ 16⅝	15⅞ 16¼	16 16⅛	Atchison Topeka & Santa Fe.	36,960	9⅛ Apr. 19	16⅜ Sept. 8
33¼ 34¼		33 34	33¼ 35⅛	34⅛ 35⅛	34⅞ 35⅜	Do pref.	151,455	17 Apr. 19	35⅛ Sept. 8
17⅛ 17⅞		18 19½	19 19⅛	18 18⅜	18⅛ 18⅛	Baltimore & Ohio	7,322	9 July 10	19⅛ Sept. 7
31⅝ 32		32 32	31¼ 32	31¼ 33	33⅞ 35⅛	Brooklyn Rapid Transit	37,706	18⅝ Jan. 7	35½ July 3
*72¾ 73½		*73 74	73½ 74	x73 73	73⅛ 73½	Canadian Pacific	1,280	46⅛ Mar. 29	74 Aug 3
58 59		58 58⅛	58 58⅛	56⅞ 57¾	57⅛ 58⅛	Canada Southern	7,563	44⅛ Jan. 13	60¼ Sept. 3
95¾ 96⅞		95¾ 96⅝	96 96⅜	95¾ 96¾	95¾ 98¼	Central of New Jersey	11,73	68¼ May 24	103¼ Jan. 19
§14½ 14½		14 14½	*13¾ 14	*13¾ 14	13⅞ 13⅞	Central Pacific	785	7½ Apr. 20	15 Jan. 5
20⅜ 20¾		20⅛ 20⅞	26 26½	25½ 26½	25¾ 26⅜	Chesapeake & Ohio	38,695	15⅜ Mar. 29	27½ Aug. 30
*..... 159¾		160 161	§160 160	164⅜ 165	*163	Chicago & Alton	636	§147 July 22	§170 Mar. 1
97⅞ 98⅝		98 99½	99 99⅛	98 99½	99 101⅜	Chicago Burlington & Quincy	147,755	69⅜ Jan. 5	101⅜ Sept. 10
*50 51¼		....	55 61	....	61 61	Chicago & Eastern Illinois...	1,458	37¼ June 7	61 Sept. 8
*100½ 101		....	101 101	....	....	Do pref.	200	§95 Jan. 8	101 June 26
17¼ 18		17⅛ 18	17⅜ 17⅞	17⅛ 17¾	17½ 17⅞	Chicago Great Western	37,994	3⅝ June 23	20⅜ Aug. 12
12 12½		12 12½	12 12½	12 12⅜	11¾ 12¼	Chic. Indianapolis & Louisv.	4,420	9¾ July 30	13 Aug. 31
36⅝ 36⅝		36¼ 37	36 37	35 36¾	36 36⅛	Do pref.	4,335	26½ July 30	38¼ Sept. 1
98⅛ 98¾		97⅝ 99	98⅜ 99¾	98¼ 101	101⅛ 101¾	Chicago Milwaukee & St. Paul	339,685	69¼ Apr. 19	101¾ Sept. 10
146 146		145¾ 145¾	145¾ 145¾	145¼ 145¼	145¾ 146	Do pref.	872	130½ May 6	146 Sept. 4
125¾ 126¾		124⅜ 126½	125½ 127	125 126¼	126¼ 128¾	Chicago & Northwestern	19,863	101⅜ Apr. 19	128¾ Sept. 10
*164 165		*164 165	*164 165	§163 163	*164 165	Do pref.	27	153 Jan. 12	165 July 13
92 92⅞		92⅛ 93	92⅝ 93⅛	91⅞ 94⅛	94⅛ 95½	Chicago Rock Island & Pacific	86,121	60¼ Apr. 19	95½ Sept. 10
80 81		79 80½	79¾ 80⅝	79 80⅝	80½ 84¼	Chicago St. Paul Minn. & Om.	24,660	47 Jan. 2	84¼ Sept. 10
*144¾ 146		*145 146	*145 146	*144¾ 146	*145 146½	Do pref.	.....	133½ Jan. 18	148 July 26
39 39⅛		38¾ 39¾	39½ 40	39 39⅞	38½ 41	Cleve. Cincin. Chic. & St. L...	19,208	21¾ June 1	41 Sept. 10
§85 85		§84⅞ 84⅞	86½ 86½	86½ 86½	....	Do pref.	232	63 June 16	86½ Sept. 8
119⅞ 120¼		118¾ 119¾	118⅝ 120¼	118⅝ 119½	118½ 120¼	Delaware & Hudson	5,312	99⅝ Apr. 1	121¾ Jan. 6
160 162½		160 160	159¾ 159⅞	159¾ 159¾	159½ 160	Delaware Lackawanna & West	3,143	146½ May 20	164 Aug. 12
13 13⅛		13⅛ 13¾	13¼ 13⅜	13½ 13¾	*13 14	Denver & Rio Grande	1,715	9¼ Apr. 20	14⅜ Aug. 14
48¾ 49½		49 50	49¼ 49½	49¼ 49½	49⅜ 49½	Do pref	10,526	36 Apr. 20	50½ Aug. 16
17⅜ 17⅝		17¾ 18	17½ 18	17⅝ 18	18⅛ 18½	Erie	23,425	11½ Apr. 19	18⅜ Aug. 11
42¾ 43¼		42¾ 43½	42½ 43⅜	43¼ 44	43⅜ 44⅛	Do 1st pref.	12,026	27 Apr. 19	44½ Sept. 10
24 24		23½ 24	23½ 24	24 24¼	24¼ 24½	Do 2d pref.	1,560	15½ May 24	25⅝ Aug. 12
140¼ 141		140 140	*189 141	140 140	141 141	Great Northern, pref	1,300	120 Jan. 16	141 Sept. 4
106¾ 107¼		106 107	106½ 109⅝	108 109⅞	108¾ 110	Illinois Central	29,201	91½ Apr. 19	110¾ Aug. 7
13¼ 13½		13 13¼	12½ 12¾	11⅜ 12	11½ 12	Iowa Central	4,090	6 Apr. 15	13½ Sept. 4
41 41¾		41½ 41¾	39¼ 41¼	§40 40½	40¼ 40½	Do pref.	2,416	23 June 8	41¾ Sept. 4
22⅛ 22⅜		22¼ 22¼	20½ 20½	20½ 20½	20¼ 20½	Lake Erie & Western	1,580	13 May 11	22⅜ Sept. 4
76½ 77		76 76½	76 78½	75⅞ 75⅞	75 75	Do pref.	1,843	58¼ Apr. 1	77 Sept. 3
177½ 177½		177½ 177½	..... 178¼	177 177	178 178	Lake Shore & Mich. Southern.	535	152 Jan. 2	178½ Aug. 17
*40 48		§42 43	*40 48	*40 47	42 42	Long Island	433	40 June 10	55 Jan. 8
63 63⅞		61⅜ 62⅝	61⅜ 63	61⅝ 62⅞	61⅝ 62½	Louisville & Nashville	78,815	40⅜ Apr. 19	63⅞ Sept. 3
105½ 106½		104⅝ 107	105½ 106⅞	106⅞ 108⅜	107⅝ 113	Manhattan Elevated, consol..	55,689	81¾ May 6	113 Sept. 10
§124¼ 124½		123½ 124½	123½ 124	124 124	124 124	Metropolitan Traction	1,685	99⅝ May 3	125 Sept. 3
108⅜ 109		108¼ 108¾	108 108½	108 108	109½ 109¼	Michigan Central	2,120	90 Jan. 28	110¼ Sept. 2
28 28		27¾ 27⅜	27½ 27½	27½ 27½	27 27⅜	Minneapolis & St. Louis.	1,400	16 May 14	29½ Sept. 3
89 89		§87½ 87½	*87 89	*87½ 89	88 88	Do 1st pref.	255	77⅜ Mar. 18	89⅜ Aug. 11
59½ 60¼		59 59½	58½ 58½	59 59	59¼ 60	Do 2d pref.	2,135	46 Feb. 26	60½ Sept. 3
15 15¼		15¼ 15⅝	15 15½	15 15½	15½ 15⅞	Missouri Kansas & Texas	8,115	10 Apr. 19	16½ Aug. 12
35¾ 36		35⅞ 36½	35½ 36¼	35¾ 36⅜	35⅞ 38¼	Do pref.	37,132	24¾ Apr. 19	38¼ Sept. 10
38⅛ 39¾		38⅛ 40¼	38¾ 39⅝	38 39½	38½ 39½	Missouri Pacific	67,819	10 May 6	40¼ Sept. 7
31½ 31⅞		30 30½	30 31	31½ 31½	31 31¾	Mobile & Ohio	2,040	18 June 3	32 Aug. 19
110 111¼		111 112	111¼ 112½	111½ 112½	112 113	New York Central & Hudson.	40,5-6	92½ Feb. 18	113 Sept. 10
17 17¼		16½ 17	16½ 16½	16⅝ 16⅞	16¾ 16¾	New York Chicago & St. Louis	1,885	11 Feb. 11	17⅝ Sept. 3
81 81½		*79 83	80½ 80½	80½ 80¼	81⅜ 81⅜	Do 1st pref.	980	67⅝ Apr. 15	81½ Sept. 4
41 41½		*40 42	41 41	40¾ 41	42 42	Do 2d pref.	710	24 Feb. 10	42¼ Sept. 2
*177 180		*177 179	§180⅛ 180⅛	*178 182	*178 182	New York New Haven & Hart.	10	160 Feb. 2	§180⅛ Sept. 8
18 18⅛		17⅞ 18	17¾ 18	17¾ 17⅞	17⅞ 18⅛	New York Ontario & Western.	13,022	12¾ Apr. 19	18½ Aug. 28
18 18½		18 18⅛	18¼ 18¼	18½ 18½	18½ 19¼	New York Susq. & West., new.	6,730	6½ May 28	19¼ Sept. 10
38 38½		38¾ 39¼	39 39⅜	39 39⅛	39 39¾	Do pref.	8,205	18¼ May 20	39⅞ Aug. 9
14½ 15		16 16⅜	15⅝ 15⅝	16½ 16¾	16¾ 17¼	Norfolk & Western	3,922	8 Apr. 19	17⅜ Sept. 10
43 45¾		44 45¼	43⅜ 44¼	44 44½	44¼ 44⅜	Do pref.	8,977	22½ May 5	45⅜ Se t. 4
17⅞ 18⅜		18½ 20	20 20⅜	19¾ 20⅞	20 20¾	Nor. Pacific Ry. voting tr. ctfs.	62,261	11 Apr. 19	20⅞ Sept. 9
50¾ 52¾		53½ 56¼	55⅛ 56	54⅛ 55½	54¾ 55⅝	Do pref.	177,000	32⅛ Jan. 5	56¼ Sept. 7
§38½ 39		*35 39	§35¾ 39	38¾ 37	40 41	Or. R.R. & Nav. Co. vot. tr. ctfs.	1,027	16 June 8	41 Sept. 10
72⅜ 72⅜		73 73	72 72	§71¾ 71¾	72 72¾	Do pref., vot. trust. ctfs.	1,075	37⅞ Jan. 8	73 Sept. 7
*22 22¾		*21 23	21⅝ 22	*22 22⅝	22½ 22⅞	Oregon Short Line	1,591	17¾ July 9	23¾ Aug. 16
22 22		21¼ 21½	21¼ 22¼	21½ 22½	21¾ 22¾	Pittsburg Cinn. Chic. & St. L.	4,855	11¼ Mar. 29	22¾ Sept. 10
59½ 59½		59¾ 60	*59 60	60 60	60 60	Do pref.	1,706	44⅜ June 25	60½ Aug. 12
27 27¾		27⅞ 28¾	27¾ 28⅜	27½ 28⅛	27½ 28⅛	Reading, voting tr. certifs...	90,465	‡16¾ Apr. 19	28¾ Sept. 7
55 55¾		55½ 56⅝	55¾ 56⅜	55⅜ 56⅛	55⅜ 56⅛	1st pref., voting tr. certifs.	49,472	‡38½ Apr. 19	56⅝ Sept. 7
33¾ 34		34 34¾	33⅞ 34½	33¾ 34¼	33⅞ 34	2d pref., voting tr. certifs.	12,298	‡22½ Apr. 19	34¾ Sept. 7
24 24½		24⅞ 24⅞	24½ 24½	*22 24¾	24⅞ 25½	Rio Grande Western	1,350	14¾ June 26	25½ Sept. 10
§58 58		57½ 58	57¾ 58½	56⅞ 57	57 59¾	Do pref.	1,894	§25 May 26	59¾ Sept. 10
9 9¼		8⅝ 8¾	8⅛ 8¾	8¼ 8½	8¼ 8¼	St. Jos. & Gd. Isl., vot. tr. ctfs.	3,997	3¼ June 14	9⅝ Sept. 2
50¼ 51¾		50¼ 51½	51 51⅝	50¼ 50¼	50 50⅜	Do 1st pref.	2,835	37¾ June 10	52 Sept. 1
§19¼ 19¼		18 19	§18 19⅛	18½ 18⅝	§17¾ 17¾	Do 2d pref.	1,141	10½ July 28	20¼ Sept. 2
*59 61½		*59 63½	*59 63½	60½ 60½	*60 61	St. Louis Alt. & T. H., tr. rects	665	59 Aug. 16	62 May 20
§7¾ 8		7½ 7⅝	7⅜ 7⅝	7¾ 7¾	7½ 8⅛	St. L. & San Fr., vot. tr. ctfs.	4,738	4 Apr. 19	9 Aug. 12
55½ 55½		55 55½	55¼ 55¾	55 55	54¾ 55½	Do 1st pref.	2,983	37 Jan. 29	57¼ Aug. 12
21 21		20½ 20½	20½ 20⅞	20⅝ 20¾	20½ 21½	Do 2d pref.	3,804	12 Apr. 15	22¾ Aug. 12
*8½ 7		6¼ 6½	6 6	5½ 5½	*5⅝ 6	St. Louis Southwestern	1,240	1 Apr. 1	7 Aug. 16
§13¾ 13¾		13⅝ 13⅞	13¼ 14	§13⅜ 13⅜	13½ 13¾	Do pref.	2,354	8½ Apr. 1	14⅜ Sept. 3
*27 27½		....	27 27	27½ 28	28 30	St. Paul & Duluth	800	20 Jan. 4	30 Sept. 10
*..... 87		§87½ 87½	§85 85	87 87	....	Do pref.	134	§72½ July 16	87 Sept. 2
*122 125		123 123	*123 125	123 123	*122 125	St. Paul Minn. & Manitoba...	307	114 Jan. 28	125 Aug. 6
22 22⅛		22 23	22⅜ 23⅛	22½ 22⅜	22½ 22⅜	Southern Pacific Co.	4,050	13½ Jan. 13	23⅛ Sept. 8
11⅜ 11⅝		11⅝ 12	11½ 11⅞	11⅜ 12	12 12¼	Southern, voting trust. certif.	30,030	7 Apr. 19	12¼ Sept. 10
36 36⅜		35¾ 36⅝	35⅝ 36⅝	36¾ 37⅛	37⅛ 38⅜	Do pref., voting trust. cert.	70,354	22⅞ Apr. 19	38⅜ Sept. 10
14½ 14⅝		14 14⅜	13⅞ 14¼	13¾ 14⅛	13⅞ 14½	Texas & Pacific	14,530	8 Apr. 1	15 Aug. 30
17¼ 17½		16⅞ 17½	16¾ 17¼	17⅛ 17¾	18⅜ 19⅜	Un. Pac. tr. rec., 1st inst. pd.	51,353	‡4½ Apr. 19	19⅜ Sept. 10
5½ 5⅝		5¾ 6½	6¼ 7¼	6¾ 7⅛	6⅝ 7	Union Pacific Denver & Gulf.	22,883	1 Apr. 24	7¼ Aug. 12
8⅞ 9⅛		9 9¾	9¼ 9⅝	8⅝ 9	9 9	Wabash	10,492	4⅝ Mar. 29	9¾ Sept. 7
23 23½		22⅞ 24	23⅛ 23⅝	22¼ 23½	23 23⅜	Do pref.	37,002	11¾ Apr. 19	24 Sept. 7
2⅞ 2⅞		2⅞ 3⅛	2⅞ 3⅛	3 3⅝	3½ 4	Wheeling & Lake Erie	23,155	½ June 1	6½ Jan. 2
12⅜ 12½		11¾ 12¼	11¾ 15	15 16¾	16⅜ 18⅜	Do pref.	5,285	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
25½ 26		25½ 26¼	24¾ 26⅛	24¾ 25¾	§25 25⅝	American Cotton Oil Co.	6,060	9½ May 28	26⅞ Sept. 2
79 79⅛		79 79⅜	78 78	78⅛ 78⅛	77½ 78¾	Do pref.	1,546	52¼ Feb. 16	80½ Sept. 1
14⅛ 14⅜		13¾ 14	13⅝ 14⅛	13¾ 13⅞	13⅞ 14⅜	American Spirits Mfg. Co.	10,970	9¼ Apr. 23	15⅞ Aug. 6
33 33¼		33¼ 33⅝	33 33	33 33	33¼ 34⅜	Do pref.	2,518	26 Jan. 5	36 Aug. 5
154 155⅜		154½ 157¾	153 156¾	154½ 155⅜	153⅞ 155⅜	American Sugar Refining Co.	126,421	109⅛ Mar. 29	159½ Sept. 3
117½ 118		118 120¼	119⅛ 121¼	119⅜ 119¾	119⅜ 120¼	Do pref.	11,327	100¼ Jan. 7	121¼ Sept. 8
94½ 95¼		94½ 95¾	95 95⅜	92¼ 95⅛	93 94½	American Tobacco Co.	54,163	67¼ Feb. 15	96⅜ Aug. 9
§112⅞ 114		§113¼ 114¼	114 114⅛	114¼ 114¼	114 114	Do pref.	1,346	100 Feb. 11	115 Aug. 6
13 14		12 13⅞	12⅜ 13¾	12 13¼	12⅛ 12⅞	Bay State Gas	86,289	7¾ Apr. 17	16½ Aug. 7
104⅛ 104½		103⅞ 104½	103¾ 104½	104⅛ 105⅜	104⅞ 105½	Chicago Gas Co., certs. of dep.	38,847	73¼ Jan. 5	105¾ Sept. 2
196 198¾		199 202¼	204½ 207¾	208 212	215 219½	Consolidated Gas Company..	16,203	136½ Jan. 2	219½ Sept. 10
396⅜ 397⅝		39¾ 40⅛	39 39⅞	39¼ 39¾	*38 39	Consolidated Ice Co.	2,600	30 June 16	41⅝ July 19
86½ 86½		*84½ 86¼	85½ 86	85⅝ 85⅞	86 86	Do pref.	620	80 June 16	90½ July 29
38 39		37⅜ 38	37½ 37¾	37⅝ 39	38 39	General Electric Co	18,365	23⅜ May 17	39½ Sept. 2
38½ 39		38¼ 39	39 40¾	41½ 43¼	43⅛ 44	National Lead Co.	44,928	21⅞ Feb. 16	44 Sept. 10
105 107		§107 107½	107½ 109½	109 109	109¼ 109¾	Do pref.	2,368	88⅜ Feb. 13	109¾ Sept. 10
37½ 38		36½ 38	36⅝ 37⅜	37 38⅜	37¼ 37⅞	Pacific Mail	22,125	24 Jan. 9	39¼ Sept. 2
*53½		....	....	*53 54¼	*53½ 54½	Silver Bullion Certificates	.....	51¾ Aug. 27	65¼ Jan. 27
7½ 8		8 8	7½ 8	7⅝ 7⅞	7⅝ 7⅝	Standard Rope & Twine	1,946	3½ June 29	11¾ Jan 19
32½ 33		32⅜ 34	33⅝ 34⅜	33¾ 35⅛	34⅝ 35⅛	Tennessee Coal Iron & RR.	39,533	17 May 20	35⅛ Sept. 9
§101⅜ 101⅜		9½ 9¾	9⅝ 9¾	9½ 9¾	9¾ 9¾	United States Leather Co.	3,080	6¼ May 22	10¼ Aug. 23
70½ 70¾		70⅜ 71⅝	70½ 71	70¼ 71⅛	70¾ 71⅝	Do pref	11,035	50 Apr. 22	72 Sept. 1
19½ 20		19½ 20⅛	19¼ 19⅞	19 19¾	19⅜ 19½	United States Rubber Co.	3,608	10 June 3	25¼ Jan. 19
69¼ 69¼		70 70	70 70	*69 70½	69 69	Do pref.	1,085	50 July 20	76⅞ Jan. 5
95 95⅜		95 95⅜	95 95⅝	94⅝ 95½	95 96⅜	Western Union Telegraph	65,388	75⅜ May 7	96⅝ Sept. 10

HOLIDAY

*These are bid and asked; no sale made. §Less than 100 shares. †Range dates from April 5. ‡Before payment of any instalment.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Sept. 10. Bid.	Sept. 10. Ask.	Range (sales) in 1897. Lowest.	Range (sales) in 1897. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	170 Feb.	177½ Apr.
Ann Arbor 100	13	15	9 Jan.	15¼ Aug.
Preferred 100	38	38½	22½ Apr.	40 Aug.
Boston & N. Y. Air Line pref. 100	105	108	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburg 100	19	22	16¾ May	20¾ Jan.
Preferred 100	45	62	55 Feb.	60 Aug.
Burl Cedar Rapids & Nor. 100	75	...	68 Apr.	76 Aug.
Chicago Great West. pref. A. 100	36	40	31¼ Aug.	36 Sept.
Preferred B 100	25	29	19 Aug.	29 Aug.
Cleve. Lorain & Wheel. pref 100	.....	.....	40 Feb.	40¼ Mar.
Cleve and A Pittsburg 50	169	.....	161 Apr.	168½ Sept.
Col. Hock Valley & Tol. 100	‡8⅜	6½	1½ Apr.	18 Jan.
Preferred 100	15	25	1¢ Aug.	46 Jan.
Des Moines & Ft. Dodge 100	12½	‡13¼	7 Apr.	14¾ July
Preferred 100	65	...	60 July	65 June
Duluth So. Shore & Atlantic ¶ 100	3⅞	4½	3 Apr.	4¾ Aug.
Pref erred ¶ 100	9½	10¼	6½ May	10¼ Aug.
Evansville & Terre Haute 50	28	30	20 June	31 Aug.
Preferred 50	‡42¾	.....	30 June	43¼ Sept.
Flint & Pere Marquette 100	.....	.....	7 June	14¼ Aug.
Preferred 100	‡40⅞	.....	30 Mar.	43¼ Sept.
Green Bay & Western 100	35	38½	27½ Apr.	40 Aug.
Deb. certfs. A 1000	.....	.....	.....	.....
Deb. certfs. B 1000	.....	.....	4 Apr.	9 Aug.
Kansas City Pitts. & Gulf 100	28	29⅞	25¾ Sept	29⅞ Sept.
Keokuk & Des Moines 100	4	4¾	2 Feb.	4¾ Aug.
Preferred 100	16	18	12 Mar.	23½ Jan.
Mexican Central 100	6	7	6 Aug.	9⅜ July
Mexican National tr. ctfs. 100	1½	2	1¼ Mar.	2⅜ Aug.
Morris & Essex 50	168	170	162½ June	170 Aug.
Nash. Chatt. & St. Louis 100	.....	...	70 Jan.	71 June
N. Y. & Harlem 50	.....	.....	295 Feb.	324 May
N. Y. Lack. & Western 100	...	....	119 Jan.	122 Mar.
Peoria Decatur & Evansville 100	‡2⅜	....	¼ June	3⅞ Aug.
Peoria & Eastern 100	7½	8½	3½ Feb.	8⅝ Aug.
Pitts. Ft. W. & Chic. guar. 100	173	.....	150 May	172½ Aug.
Rensselaer & Saratoga 100	182½	186	177 May	185 Jan.
Rome Watertown & Ogdens. 100	119	.....	116 Mar.	120 July
Wisconsin Cent. vot. tr. ctfs. 100	13¼	...	1 June	4⅜ Aug.
Miscellaneous Stocks.				
Adams Express 100	155	180	147½ Feb.	158 Sept.
American Bank Note Co ¶	.....	...	42½ July	43½ July
American Coal 25	122	125	113 Apr.	125 Jan
American Express 100	‡117	.....	109½ Jan.	117 Sept.
Amer. Telegraph & Cable 100		94	85½ Jan.	94 June
Brooklyn Union Gas 100	‡121⅝	12o½	85 Jan.	126½ Sept.
Chic. Junc. Ry. & Stock Yards 100	...	...	102½ May	105⅝ Apr.
Colorado Fuel & Iron 100	‡25	26	15¼ June	27 Jan.
Preferred 100	.....	...	73 Sept.	85 May
Col. & Hock. Coal tr. rcts. all pd. 100	7⅛	7¼	3¼ June	7¾ Aug.
Commercial Cable 100	170	.....	162½ May	162½ May
Consol. Coal of Maryland 100	39	...	35 Feb.	37½ Jan
Detroit Gas 50	48	50	20 Jan.	51 Sept.
Edison Elec. Ill. of N. Y. 100	‡123½	.....	101¾ Jan.	125¼ Aug.
Edison Elec. Ill. of Brooklyn 100	‡116½	.....	97 Feb	115¼ Aug.
Erie Telegraph & Telephone 100	.....	.....	63½ Apr.	72 Sept.
Illinois Steel 100	‡87⅜	.....	29½ Apr.	50 Aug.
Laclede Gas 100	‡41¾	46	22 May	49¾ Aug.
Preferred 100	‡91½	...	70¼ Mar.	96 Aug
Maryland Coal, pref 100	45	60	40 July	50 May
Michigan Peninsular Car Co. 100	.....	.....	10 July	14 Sept.
Preferred 100	‡59	...	42 May	60 Sept.
Minnesota Iron 100	‡59⅞	60	38 Apr.	60 Aug.
National Linseed Oil Co. 100	11⅝	.....	10 May	23½ Aug.
National Starch Mfg. Co. 100	11	12	3 May	16¾ Sept.
New Central Coal 100	...	.....	4⅜ May	8¼ Aug.
N. Y. & East River Gas ¶ 100	‡91	.....	6¼ June	97½ Sept.
Preferred ¶ 100	‡117½	.....	98 May	120½ Sept.
North American Co 100	‡5⅛	...	3⅝ Apr.	6⅛ Aug.
Ontario Silver Mining 100	3¢	5½	3½ Aug.	10⅜ Jan.
Pennsylvania Coal 50	340	370	340 Mar.	340 Mar.
Pullman Palace Car Co. 100	‡180½	181	152 Jan.	182¼ Sept.
Quicksilver Mining 100	2⅞	3⅝	1½ June	4½ Aug.
Preferred 100	‡10	.....	8 Apr.	13 Aug.
Standard Gas, pref. ¶ 100	154½	...	102 Jan	151 Sept.
Tennessee Coal & Iron, pref. 100	...	...	65 Apr.	80 July
Texas Pacific Land Trust 100	8	9	8 Apr	9 Aug.
U. S. Express 100	44	48	37 Feb.	48 July
Wells, Fargo Express 100	108	111	97 Jan	112 Aug.

* No price Friday latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 10*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	107	.....
Class B, 5s 1906	106	.....
Class C, 4s 1906	98	.....
Currency funding 4s 1920	98	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
Non Holford	.....	.....
7s, Arkansas Central RR	.....	....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s	.....	.....
New consols, 4s 1914	95	.....
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class 1	.....	.....
Consolidated 4s 1910	102½	.....
6s 1919	125	.....
South Carolina—4½s, 20-40 1933	103	.....
6s, non-fund 1888	.....	.....
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
Do New series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
New settlement 3s 1913	85½	.....
Redemption 4s 1907	.....	.....
Do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	67½	68½
6s, deferred t'st rec'ts, stamped	4	5

New York City Bank Statement for the week ending Sept. 4, 1897. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,839,1	$14,270,0	$2,080,0	$1,610,0	$14,220,0
Manhattan Co.	2,050,0	2,152,5	14,798,0	2,729,0	4,689,0	19,194,0
Merchants'	2,000,0	1,008,9	13,113,2	3,142,3	1,160,4	15,950,1
Mechanics'	2,000,0	2,021,1	10,024,0	1,184,0	1,282,0	9,099,0
America	1,500,0	2,582,7	21,664,3	2,518,1	4,864,6	26,250,6
Phenix	1,000,0	245,9	4,020,0	188,0	871,0	3,836,0
City	1,000,0	3,701,7	50,018,5	8,785,4	7,837,4	61,686,7
Tradesmen's	750,0	99,4	2,872,4	242,0	519,7	2,822,0
Chemical	300,0	7,497,9	23,639,0	4,321,4	4,668,0	25,047,1
Merchants' Exch'ge	600,0	176,0	4,874,4	824,4	853,3	5,801,4
Gallatin	1,000,0	1,679,1	7,448,2	988,3	1,128,2	6,602,6
Butchers' & Drov'rs'	300,0	165,2	1,273,0	162,1	98,7	1,093,1
Mechanics' & Trad's	400,0	228,6	2,070,0	260,0	230,0	2,130,0
Greenwich	200,0	164,6	1,021,	108,2	242,8	1,075,0
Leather Manufac'rs	600,0	492,3	3,193,6	574,0	521,0	2,909,5
Seventh	300,0	97,2	1,906,8	270,9	292,1	2,267,2
State of New York	1,200,0	496,1	3,551,3	173,5	513,4	2,796,1
American Exchange	6,000,0	2,516,6	23,754,0	2,183,0	3,988,0	20,002,0
Commerce	5,000,0	3,472,4	25,851,2	2,534,8	3,288,9	20,796,0
Broadway	1,000,0	1,570,3	6,151,5	746,5	972,4	5,909,4
Mercantile	1,000,0	971,2	8,395,2	728,2	2,436,7	9,537,2
Pacific	422,7	491,9	2,490,9	433,1	476,3	2,861,2
Republic	1,500,0	829,0	12,922,9	2,257,5	2,433,0	15,166,2
Chatham	450,0	978,5	5,871,2	661,3	947,7	5,893,0
People's	200,0	242,5	1,999,3	189,7	554,2	2,643,7
North America	700,0	558,7	8,561,9	1,202,3	1,796,8	10,182,1
Hanover	1,000,0	2,111,4	23,483,6	5,614,6	2,067,6	26,759,5
Irving	500,0	342,0	2,894,0	356,0	409,4	2,930,0
Citizens'	600,0	389,8	2,405,7	523,0	265,4	2,725,3
Nassau	500,0	270,4	2,528,5	157,8	532,6	3,000,8
Market & Fulton	900,0	1,003,4	5,855,3	642,6	1,419,8	6,400,0
Shoe & Leather	1,000,0	136,7	5,317,9	463,0	553,1	5,588,2
Corn Exchange	1,000,0	1,318,2	10,054,5	1,468,1	1,318,0	11,141,1
Continental	1,000,0	216,0	5,506,4	676,0	1,006,0	6,507,3
Oriental	300,0	406,6	1,794,5	130,8	277,3	1,843,0
Importers' & Trad'rs	1,500,0	5,819,9	24,154,0	3,817,0	4,814,0	26,181,0
Park	2,000,0	2,189,4	26,872,2	10,199,3	3,709,0	34,497,2
East River	250,0	141,8	1,263,4	163,7	114,1	1,120,2
Fourth	3,200,0	2,025,8	4,367,2	3,617,7	2,910,7	25,786,8
Central	1,000,0	509,2	8,315,0	1,339,0	1,615,0	10,713,0
Second	300,0	677,0	5,144,0	897,0	1,174,0	6,345,0
Ninth	750,0	291,1	3,514,4	471,8	882,0	3,733,6
First	500,0	7,105,1	23,932,3	3,728,9	4,295,6	25,276,5
N. Y. Nat'l Exch'ge	300,0	62,1	1,568,9	156,9	209,1	1,245,5
Bowery	250,0	620,3	2,868,0	420,0	534,0	3,198,0
New York County	200,0	426,9	2,772,1	605,5	279,2	3,382,3
German American	750,0	293,9	3,697,2	281,5	528,2	2,681,6
Chase	500,0	1,511,6	14,306,2	4,614,6	7,072,2	25,588,9
Fifth Avenue	100,0	1,119,0	7,197,6	1,392,1	1,220,1	8,611,5
German Exchange	200,0	546,1	2,224,2	231,4	481,9	2,846,3
Germania	200,0	693,8	3,348,7	580,4	427,8	4,223,3
United States	500,0	636,1	7,120,8	992,3	911,9	7,864,5
Lincoln	300,0	618,6	5,233,0	1,011,5	2,771,9	7,897,2
Garfield	200,0	776,9	4,794,8	862,0	894,3	5,647,2
Fifth	200,0	307,6	1,709,6	248,3	401,2	2,125,1
Bank of the Metrop.	300,0	808,8	4,474,1	898,3	723,4	5,344,2
West Side	200,0	334,7	2,309,0	231,0	395,0	2,430,0
23d Ward	500,0	288,4	7,910,0	937,0	1,915,0	10,085,0
31st	200,0	330,0	1,762,0	198,0	220,0	1,607,0
Western	2,100,0	526,6	18,189,2	1,357,3	2,774,9	20,043,8
First Nat. B'klyn	300,0	932,3	4,709,0	819,8	1,449,0	5,741,0
Nat. Union Bank	1,200,0	730,8	12,878,9	2,244,8	1,164,9	13,798,0
Liberty Nat. Bank	500,0	271,1	2,707,0	345,7	497,9	2,869,8
N. Y. Prod. Exch'ge	1,000,0	320,8	4,459,8	573,6	548,2	4,232,3
Bk. of N. Amsterdam	250,0	253,3	2,080,3	321,2	415,6	2,320,5
Total	59,022,7	74,368,9	569,291,2	92,423,4	102,130,6	611,759,4

New York City, Boston and Philadelphia Banks:

Banks	Capital. Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings
N. Y.*	$	$	$	$	$	$	$
Aug. 14	133,386,6	555,170,8	92,612,3	103,917,9	630,589,9	13,185,6	739,245,6
" 21	133,386,6	558,618,3	93,205,6	105,547,2	635,907,4	13,252,2	650,687,9
" 28	133,386,6	560,874,5	92,628,1	100,138,6	636,996,0	13,418,4	632,208,2
Sept. 4	133,386,6	569,291,2	92,423,4	102,130,6	641,759,4	13,954,7	733,603,1
Bos.*							
Aug. 21	63,393,8	181,847,0	10,797,0	8,454,0	176,471,0	7,858,0	90,508,7
" 28	63,393,8	181,781,0	10,790,0	8,361,0	174,131,0	7,820,0	74,010,1
Sept. 4	63,393,8	182,115,0	10,602,0	7,896,0	177,796,0	7,729,0	93,143,6
Phila.*							
Aug. 21	35,388,0	114,276,0	27,639,0		120,844,0	6,839,0	59,448,9
" 28	35,388,0	115,072,0	26,926,0		121,025,0	6,881,0	56,095,2
Sept. 4	35,388,0	116,694,0	27,880,0		123,763,0	6,846,0	69,598,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	.....	Jers. & Clear. C. & I. 1st g. 5s	*103½a.
Colorado C. & I. 1st cons. 6s, g.	.....	2d g. 5s	*90 b.
Colorado Fuel & I.—Gen. 5s	.....	Manhat. Beach R. & L. g. 4s	.....
Columbus Gas—1st, g., 5s	*90½b.	Metropol. Tel. & Tel. 1st 5s	.....
Commercial Cable—1st g. 4s	108 a.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	*102 a.	Mutual Union Teleg.—6s, g.	.....
De Bardeleben C. & I.—g. 6s	.....	Nat. Starch Mfg. 1st 6s	109 a
Det. Gas con. 1st 5s	94 b.	N. Y. & N. J. Telep. gen. 5s	.....
Edison Elec. Ill. Co.—1st 5s	*112⅞a.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s	*111½b.	People's Gas & C. { 1st g. 6s	*111 b.
Equit. G.-L., N. Y., cons. g. 5s	.....	Co., Chicago { 2d g. 5s	.....
Equitable G. & F.—1st 6s	103 a.	1st cons. g. 6s	*116 b.
Erie Teleg. & Telep. 5s, g.	*90 b.	South Yuba Water—Con. 6s	.....
Galveston Wharf Co.—1st 5s	.....	Standard Rope & T.—1nc. 5s	10 a.
Henderson Bridge—1st g. 6s	.....	Sunday Creek Coal 1st g. 6s	.....
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s	107 b.
Non-conv. deb. 5s	.....	Western Gas coll. tr. 5s	102¾b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	328	.....	Garfield	500	.....	N. Y. Nat. Ex	80	100
Am. Exch	171	.....	German Am.	110	.....	Ninth	97	100
Astor Place*	220	.....	German Ex.*	300	320	19th Ward	100	.....
Bowery*	300	.....	Germania	300	.....	N. America	133	.....
Broadway	222	.....	Greenwich	180	.....	Oriental	.....	180
Butch. & Dr.	.....	101	Hanover	350	.....	Pacific	135	.....
Central	160	170	Hide & L.*	85	.....	Park	256	.....
Chase	400	.....	Hud. River	150	.....	People's	205	.....
Chatham	203	.....	Im. & Trad'rs	535	.....	Phenix	100	110
Chemical	4000	.....	Irving	140	.....	Plaza*	180	.....
City	350	.....	Leather Mf's	165	177½	Prod. Ex.	114	.....
Citizens'	125	135	Liberty*	130	.....	Republic	150	160
Columbia	165	175	Lincoln	.....	300	Seaboard	170	.....
Commerce	205	.....	Manhattan	230	.....	Second	425	.....
Continental	130	.....	Market & Ful	210	225	Seventh	100	110
Corn Exch	200	.....	Mechanics'	193	.....	Shoe & Le'th	90	.....
East River	135	.....	M'chs' & Tr's'	110	125	State of N.Y.	112	.....
11th Ward	200	.....	Mercantile	160	.....	Third	20	70
Fifth Ave	3000	.....	Merchant's'	144	.....	Tradesm'n's	102½	.....
Fifth*	.....	260	Merch't. Ex.	112	120	12th Ward*	.....	130
First	2500	.....	Metropol's	440	.....	Union	201	.....
First N., S. I.	120	150	Mt. Morris	110	.....	Union Sq.*	175	190
14th Street	.....	.....	Nassau	160	170	Us'd States	200	.....
Fourth	160	185	N. Am's'dam.	205	.....	Yorkville*	170	.....
Gallatin	310	325	New York	236	.....	Western	120	.....
Gansevoort*	.....	100	N. Y. Co'nty	700	.....	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Sept. 4.	Monday, Sept. 6.	Tuesday, Sept. 7.	Wednesday, Sept. 8.	Thursday, Sept. 9.	Friday, Sept. 10.	Sales of the Week, Shares.	Range of sales in 1887. Lowest.	Highest.
Atch. T. & S. Fe.(Boston).100	15¼ 15⅝		15⅝ 15⅝	15½ 16¼	15⅞ 16	16 16¼	9,411	9⅝ Apr. 20	16¼ Sept. 8
Atlantic & Pac. " 100	....		....	....	....	*¼ ½	.....	15c. Feb. 17	1·00 Aug. 12
Baltimore & Ohio (Balt.).100	17½ 17⅝		*18½ 19¼	19¼ 19¼	*..... 19½	*18¼ 18⅜	60	9 Aug. 2	19¼ Sept. 8
Balt. City Pass'ger " 25	*66½ 68		*66½ ..	*..... 68½	67 67	67 67	310	59½ Jan. 13	67¼ Sept. 2
Baltimore Consol. " 25	21¾ 21⅜		21¾ 22	....	22 22¼	....	789	17 Jan. 12	22¼ Sept. 9
Baltimore Trac'n¶ (Phil.). 25	....		....	....	....	....	.....	17⅛ Jan. 7	20⅞ Apr. 2
Boston & Albany (Boston).100	*218 220		217 217	216 217	216½ 216½	217 217	170	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	216 216		*215 216	216 216	216 216	216 216	141	205 Jan. 2	216 Sept. 3
Boston & Maine. " 100	164 164½		164 184	164 164	164 164	*163 164	14	157 June 2	166 Jan. 18
Central of Mass.. " 100	*12 12⅝		*12 12⅝	*12 12⅝	12 12	*11½ 12⅝	100	9 Apr. 22	13 Aug. 30
Preferred..... " 100	*..... 61½		61 61	....	*61 61⅜	61 61	35	56 Mar. 26	62¼ Aug. 30
Chic.Bur.& Quin. " 100	97⅞ 98¼		98 99¼	99⅛ 99⅜	98 99⅝	99¼ 101¼	37,681	69½ Jan. 5	101¼ Sept. 10
Chic.Mil.& St. P. (Phil.).100	98¼ 98⅝		97⅞ 98⅜	98⅝ 99⅜	98¼ 100⅞	101⅛ 101⅝	17,250	68¼ Apr. 19	101⅝ Sept. 10
Choc.O.&G.vot.t.c. " 50	91⅝ 91⅞		91½ 91½	93⅛ 91½	*91¼ 94	01½ 9⅜	3,004	6 May 7	97⅛ Aug. 11
Clt. St.Ry.of Ind¶ " 100	....		18⅝ 18⅝	....	....	 20	10	16 Apr. 12	25¼ Jan. 20
Fitchburg pref..(Boston).100	94¼ 95		94¼ 94¼	94 94½	94 94½	94⅛ 94⅛	358	89½ July 17	95 June 4
Lehigh Valley.. (Phila.). 50	31 31½		31 31¼	31 31¼	31 31¼	*123¼ 123½	2,004	20⅛ Feb. 18	32¼ July 27
Metropol'n Trac.¶ " 100	....		124 124	....	....	10	99¼ May 3	124⅝ Sept. 3
Mexican Cent'l (Boston).100	6¼ 6¼		6⅜ 6⅜	6⅛ 6⅛	6⅛ 6⅛	6⅜ 6⅜	770	5 Aug. 11	9½ Jan. 3
New England..... " 100	....		....	....	....	*35 40	.....	18 Apr. 6	40 Sept. 1
Preferred ..... " 100	*..... 87		*..... 87	*..... 87	*..... 87	*83 87	.....	57 Feb. 15	90 Sept. 1
Northern Central (Bal .). 50	....		*..... 80	....	....	*78 79	.....	67⅛ Jan. 27	77⅛ Aug. 31
Northern Pacific (Phila.)100	18 18¼		18½ 20	19⅞ 20⅜	19⅞ 20¾	20 20⅜	16,933	10⅞ Apr. 30	20⅜ Sept. 8
Preferred " 100	50⅞ 52⅛		54⅜ 56	54⅜ 56	54⅜ 55½	54⅜ 55½	18,860	33⅛ Jan. 15	56¼ Sept. 7
Old Colony.....(Boston) 100	*185 ...		185¼ 185¼	185 185	*185	185 185	6	176¼ May 26	185¼ Aug. 23
Pennsylvania...(Phila.). 50	56½ 56⅞		56½ 56⅝	56½ 56⅝	56½ 56½	56⅜ 57	13,869	51⅝ May 3	57⅜ Aug. 30
Philadelph. Trac. " 50	72 72		71¼ 72	71¼ 71½	71½ 71½	71½ 71⅞	1,833	66¾ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	13½ 13⅛		13⅝ 14¼	14 14⅛	13⅛ 14⅛	13⅛ 14⅛	23,307	8⅝ Apr. 19	14¼ Sept. 7
Union Pacific..(Boston).100	17⅜ 17⅝		16⅞ 17⅛	16⅞ 17	17⅛ 17⅜	18 19½	25,439	5 Apr. 12	19½ Sept. 10
Union Traction..(Phila.). 50	11½ 11¾		11⅜ 11¾	11⅜ 11¼	11⅜ 11¼	11⅜ 11½	2,847	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston)....	154 155½		154¾ 157⅝	153½ 157	154⅜ 155¼	154¼ 155½	25,835	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... " ...	117½ 118		120 120	121 121	120 120	....	1,065	100¾ Jan. 6	121 Sept. 8
Bell Telephone.. " 100	255 259		255 267½	269 275	269 271	269 270	3,046	205¼ Jan. 4	275 Sept. 8
Bost. & Montana. " 25	147¼ 147¼		146¾ 147¼	147⅛ 147¼	147¼ 147¼	147½ 148⅛	3,006	94⅜ Jan. 2	150½ Sept. 3
Butte & Boston.‡ " 25	27⅛ 27⅜		27¼ 27½	27¼ 28	27 27⅜	27 27⅝	13,138	6 Jan. 11	29⅜ Aug. 17
Calumet & Hecla " 25	445 450		440 440	440 440	440 440	....	83	326 Jan. 2	451 Sept. 3
Canton Co ..... (Balt.).100	*66 70		*67 70	*67 70	*67 70	67 70	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	*..... 60		59¼ 59⅜	59½ 59½	59½ 60	*60 62½	2,357	55 June 2	62½ Jan. 15
Elec. Stor. Bat'y¶ (Phila.).100	32 32⅞		32⅝ 33⅛	31⅜ 32⅜	31⅜ 32⅜	32¼ 33	7,993	15½ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	34½ 36		35⅞ 36⅜	34⅜ 35	34 34½	34 34⅜	3,212	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone..(Boston).100	71⅜ 72		72 74⅜	74½ 75	74¾ 75	74½ 74¾	5,193	63⅜ Apr. 1	75 Sept. 8
General Electric. " 100	38¼ 38¼		37⅜ 37⅜	37½ 39	38⅝ 38⅜	38⅜ 38⅜	1,151	28⅜ May 17	39¼ Sept. 2
Preferred . .... " 100	*83 86		*83 86	*83 86	83 83	*83 85	11	66 May 18	85 Sept. 3
Illinois Steel .... " 100	*49 50		49¾ 49½	50 50	49½ 49½	49⅛ 49⅛	160	29½ Apr. 21	50¼ Aug. 30
Lamson Store&Ser " 50	20¾ 20⅜		20½ 20¼	20½ 20¼	20¼ 20½	20½ 20½	305	15⅛ June 21	23¼ Feb. 1
Lehi'h Coal&Nav. (Phila.) 50	44⅞ 45		*..... 45	45 45½	45 45	*..... 45	190	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston).100	124 125		124⅜ 129	134 135	133 133	133 134	332	101 Apr. 5	135 Sept. 8
Pa.Heat,L.&Pow(Phila.)....	17 17		17¼ 17½	17¼ 17¼	17 17⅜	17⅜ 17⅝	2,853	13 Apr. 30	17⅞ Sept. 2
Unit'd Gas Imp.¶ " 50	87¼ 87⅜		87⅜ 88¼	87 87½	86⅜ 87	85 86½	4,735	70⅞ May 3	88¼ Sept. 7
Welsbach Light ¶ " 5	50 50		50⅛ 50¼	50 50¼	49⅞ 50	49½ 50	1,045	38½ Apr. 6	50¼ Sept. 7
West End Land..(Boston)....	13⅜ 13⅝		*1¼	*1¼ 13⅜	*..... 13⅜	*1¼ 1½	5	1⅜ July 7	2⅞ Feb. 9

‡ Bid and asked prices; no sale was made. † 1st instalment paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of September 10.		
Atlanta & Charlotte (Balt.).100	95	96
Boston & Providence (Boston).100	265	267
Catawissa.....(Phila.). 50	.....	.....
1st preferred ..... " 50	51	.....
Central Ohio.....(Balt.). 50	.....	.....
Chicago & West Mich.(Boston).100	12	15
Connecticut & Pass.. " 100	150	152
Connecticut River.... " 100	250	260
Consol. Tract. of N.J.¶ (Phila.).100	31½	32
Delaware&Bound Br. " 100	.....	170
Flint & Pere Marq....(Boston).100	12	14
Preferred..... " 100	41	43
Hestonville Passeng. (Phila.). 50	50	.....
Preferred ¶..... " 50	62	.....
Hunt. & Broad Top... " 50	17¼	.....
Preferred..... " 50	45	.....
Kan. C'y Ft.S. & Mem.(Boston).100	17	20
Preferred ..... " 100	56	60
Little Schuylkill..... (Phila.). 50	52	52½
Maine Central.....(Boston).100	125	127
Mine Hill & S.Haven.(Phila.). 50	55	.....
Nesquehouing Val ... " 50	53½	.....
North American Co.. " 100	5	.....
North Pennsylvania. " 50	89	90
Or.Sh.Line all asst.pd(Boston).100	21½	22
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	27
Rutland .....(Boston) 100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.).100	.....	.....
Preferred..... " 100	.....	.....
West End.....(Boston). 50	99⅜	101
Preferred ..... " 50	.....	.....
United Cos. of N. J... (Phila.).100	251	253¼
West Jersey & Sea Sh. " 50	49½	50
Western N.Y. & Penn " 100	3⅛	3⅜
Wisconsin Central...(Boston).100	3	4
Preferred..... " 100	7	9
Worc'st.Nash.&Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	·50	1·00
Amer. Ry. El. Light.. (Phila.).....	6¼	6½
Atlantic Mining.....(Boston). 25	25½	.....
Bay State Gas ¶..... " 50	.....	.....
Boston Land..... " 10	4	4½
Centennial Mining... " 10	18¼	19¼
Fort Wayne Elect.¶.. " 25	⅛	1
Franklin Mining..... " 25	18⅛	19
Frenchm'n's Bay L'd. " 5	¼	¾
Kearsarge Mining.... " 25	21	22
Marsden Co..... (Phila.).....	19½	19⅝
Osceola Mining..... (Boston). 25	38	39¼
Pullman Palace Car. " 100	181	.....
Pennsylvania Steel.. (Phila.).100	.....	33
Preferred ¶..... " 100	.....	57
Quincy Mining.....(Boston). 25	.....	.....
Tamarack Mining.... " 25	137	.....
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	24½	25
Pref., cumulative.. " 50	55	.....
Bonds—Boston.		
Atl. Dov. & S. F. general g. 4s, 1995	....	.....
Adjustment g. 4s, 1995.....	.....	.....
Boston United Gas 1st 5s	91	92

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	§ 80	81
Burl. & Mo. River Exempt 6s, J&J	§119	119½
Non-exempt 6s.....1918, J&J	§107	108
Plain 4s.....1910, J&J	§ 95	98
Chic. Burl. & Nor. 1st 5,1926, A&O	§105	105½
2d mort. 6s.....1918, J&D	§100	.....
Debenture 6s.....1886, J&D	§.....	.....
Chic. Burl. & Quincy 4s 1922, F&A	§ 96	98
Iowa Division 4s.....1919, A&O	§ 99	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 63	65
Consol. of Vermont, 5s.1913, J&J	§ 63	65
Current River. 1st, 5s..1927, A&O	§ 70	75
Det. Gr. Rap. & W., 1st 4s, 1946. A. & O	§ 73	74
Eastern 1st mort 6 g. 1906, M&S..	§121	123
Free. Elk. & M. V., 1st, 6s, 1933, end.	§133	.....
Unstamped, 1st, 6s, 1933.....	§133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 99½	100
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	* 73	75
K. C. St. Jo. & C. B., 7s..1907, J&J	§122	124
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 93	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 98	100
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	111
Mexican Central, 4 g...1911, J&J	§ 64	65
1st consol. incomes, 2 g, non-cum.	15½	16½
2d consol. incomes. 3s, non-cum	5	6
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§119½	120
1st mort. 6s.....1905, J&J	§113	114
Ogden. & L. C., Con. 6s...1920, A&O	§ 90	95
Inc. 6s.....1920	.....	15
Rutland, 1st, 6s.....1902, M&N	§105	107
2d, 5s.....1898, F&A	§ 99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	.....	105
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	106	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	111
General 5s.....1919, J&J	85¾	86
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	94½	95
Del. & B'd Br'k, 1st, 7s. 1905, F&A	121¼	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elec. & People's Trac. stock, tr. ctfs	70⅞	71
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hestonville M. & F., con. 5s..1924	116½	.....
Hunt. & Br'd Top Con. 5s '95, A&O	107⅜	.....
K. C. Sub. Belt 1st 6s...1920. J&D	105	.....
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	81⅜	81½
Lehigh Nav. 4½s.....1914, Q—J	118	.....
2d 6s, gold.....1897, J&D	101¾	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	96⅝	96¾
Lehigh Valley, 1st 6s...1898, J&D	103½	.....
2d 7s.....1910, M&S	134	.....
Consol. 6.....1923, J&D	.....	.....
Newark Passenger, con. 5s...1930	108½	109½
North Penn. 1st, 4s.....1936, M&N	112½	.....
Gen. M. 7s.....1903, J&J	118½	.....
Pennsylvania gen. 6s, r..1910, Var	.....	133
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, ...1919, Var	.....	.....
Collat. Tr 4½ g.....1913, J&D	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. (Penna), 7s...1 Of, J&J	.....	.....
Con. 5s.....193 A&O	105	.....
People's Trac. trust certs. 4s..1943	97½	98½
Parkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	119	.....
Gen. mort., 4 g.....1920, A&O	107¼	.....
Phila & Read. 2d, 5s...1933, A&O	126½	.....
Consol. mort. 7s.....1911, J&D	131½	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897. A&O	102⅝	.....
Con. M. of 1882, 4s.... 1937, J&J	102¼	103
Terminal 5s, g.....1941, Q.—F.	.....	119
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900. F&A	108	109
Reading Co. gen. 4s.....1997, J&J	86	86½
Rochester Railway. con. 5s ..1930	.....	98½
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	106	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	80	.....
Balt. C. Pass. 1st 5s....1911, M&N	114⅜	.....
Balt. Traction, 1st 5s...1929, M&N	.....	.....
Exten. & impt. 6s.....1901, M&S	103	.....
No. Balt. Div., 5s.....1942, J&D	114	114½
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	70
Receivers' certificates, 6s...J&D	102½	103
Do. Maryland Construc., 5s.....	.....	100½
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	100⅞	101
Bal. & Ohio S. W., 1st, 4½s. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st, 5s.....1932, M&N	.....	.....
City & Sub., 1st 5s.....1922, J&D	112	.....
Charl. Col. & Aug. ext. 5s. 1910, J&J	113	114
Col. & Greenv., 1st 5-6s. 1917, J&J	.....	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	.....	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	88	88½
Georgia Pac., 1st 5-6s...1922, J&J	118	119
Geor. So. & Fla., 1st 5s..1945, J&J	99⅛	99¼
North. Cent. 6s.....1900, J&J	....	.....
6s.....1904, J&J	.....	.....
Series A, 5s..... ....1926, J&J	115	.....
4½s.....1925, A&O	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	.....	.....
Southern, 1st 5s..... 1994, J&J	94½	94¾
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	115½	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	103	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	116½	118
Wilm. Col. & Aug., 6s..1910, J&J	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	123½	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105½	105¾
Virginia (State) 3s, new. 1932, J&J	.....	78
Funded debt, 2-3s.....1991, J&J	67¾	68¼
Chesapeake Gas. 6s.....1800, J&J	104	.....
Consol. Gas, 6s.....1910, J&J	116¾	117½
5s.....1939, J&J	108½	109

Price includes overdue coupon. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPT.* 10 *AND FOR* YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Sept. 10.	Range (sales) in 1897. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	103 b.	106 Feb.	109¼ Sept.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	85	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	83½	74½ Jan.	84½ Aug.
At. T. & S.F.—New gen. 4s. 1995	A & O	89⅞	78⅝ Apr.	90 Sept.
Adjustment 4s. 1995	Nov.	60¼	41¾ Apr.	61 Sept.
B'way & 7th Av.—1st con. g. 5s'43	J & D	*120 a.	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	‡ 81	70 Feb.	‡83½ Aug.
Union Elevated.—6g. 1937	M & N	‡ 80⅞	68 Feb.	‡83 Aug.
Bklyn Rap. Trans., 5 g. 1945	A & O	92½	70 May	92½ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	113 b.	105¾ Jan.	115 Aug.
B'klyn Whrf & W. H.—1st, 5s, g. 45	F & A	102¾	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	98½b.	95¼ Mar.	102 Aug.
Canada Southern.—1st, 5s. 1908	J & J	109¼	108 Jan.	113½ June
2d, 5s. 1913	M & S	106	104¾ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	114 b.	112¼ Feb.	115¼ July
Cons., 5s, g. 1945	M & N	95	86½ June	95 Sept.
Central of N. J.—Cons., 7s. 1899	Q—J	....	106¾ Apr.	108¼ Mar.
Consol., 7s. 1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g. 1987	J & J	113 b.	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	.....	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	*82 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	*114½b.	113 Aug.	116½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	.....	100 Jan.	104¼ June
Exten 5 g. 1898	J & J	.....	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A., 6g. 1908	A & O	120 b.	119 Jan.	121¾ June
Mortgage, 6 g. 1911	A & O	120 b.	118½ Jan.	122½ July
1st consol., 5 g. 1939	M & N	112	107¾ Jan.	112¼ Sept.
General 4½s, g. 1992	M & S	82½	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	102½	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	92 b.	86 Jan.	91 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	118½	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	105	93 Feb.	105 Aug.
Convertible 5s. 1903	M & S	109¾	99¼ Mar.	110⅞ Aug.
Denver Division 4s. 1922	F & A	97½b.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	94½	87¼ Jan.	94½ July
Han. & St. Joe.—Cons. 6s. 1911	M & S	*118 b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	*113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	*126 b.	124 Apr.	128¼ Aug.
General consol., 1st 5s. 1937	M & N	102	98⅞ Feb.	102½ Aug.
Chicago & Erie.—1st, 5g. 1982	M & N	110 b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	104½	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	83	80 July	93 Aug.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	141	128 Jan.	141 Sept.
1st, Southwest Div., 6s. 1909	J & J	117 b.	115¼ Jan.	120½ June
1st, So. Minn. Div., 6s. 1910	J & J	118 b.	115¼ Jan.	120½ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	114½b.	112 Jan.	117¾ June
Chic. & Mo. Riv. Div. 5s. 1926	J & J	110 b.	108¼ Jan.	113 June
Wisc. & Minn., Div., 6g. 1921	J & J	112 b.	110½ Jan.	115 June
Terminal, 5g. 1914	J & J	111 b.	110½ Jan.	115 June
Gen. 5s., 4g., series A. 1989	J & J	103	96 Jan.	103¼ June
Mil. & Nor.—1st con. 6s. 1913	J & D	120	118 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	142½b.	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	114½b.	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	116½b.	114 Jan.	120 Aug.
Sinking fund, 5s. 1929	A & O	112 b.	108¾ Apr.	113 July
Sinking fund, deben., 5s. 1933	M & N	115 b.	110⅝ Jan.	117¾ July
25-year debenture, 5s. 1909	M & N	109½b.	106 Jan.	110 Apr.
Extension, 4s. 1926	F & A	104½b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	....	131 May	135½ Aug.
Exten. & Imp., 5g. 1929	F & A	*116 b.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	.....	128½ Jan.	131 June
Extension and col., 5s. 1934	J & J	100¼	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	.....	93 Jan.	101⅞ Aug.
Chic. St. P. M. & O.—6s. 1930	J & D	*129 b.	128 Jan.	133⅜ May
Chic. Ter. Trans., ctfs. of prop.	.....	44¾	42¾ July	45⅞ Aug.
Chev. Lor. & Wheel.—5s. 1933	A & O	.....	98 May	103 Aug.
C. C. C. & I.—Consol. 7s. 1914	J & D	*130 b.	130 June	134¼ May
General, consol., 6 g. 1934	J & J	.....	123¼ Jan.	127⅜ May
C. C. C. & St. L.—St. L. Div. 4s. 1990	M & N	*94½b.	90 Sept.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	*81 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	118½a.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5s. 1931	M & S	‡ 70	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	* 59 a.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	110½b.	109¾ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	89½b.	87¼ July	90 June
Des. & Iron R'ge—1st, 5s. 1937	A & O	*101½b.	97½ June	103¼ Aug.
Det. So. 5s, & Atl.—5s. 1937	J & J	.....	99½ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	113½a.	104⅞ Jan.	114⅜ June
Erie—4, g. prior bonds. 1996	J & J	92¾	88½ May	95½ Feb.
General, 4-4, g. 1996	J & J	73½	62 May	73¾ Sept.
Erie 2d.—1st, con., 7s. 1920	M & S	140 b.	130¼ Mar.	144¼ Aug.
L'g Dock, consol., 6 g. 1935	A & O	137 b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—1st 6 g. 1921	J & D	75½	53 Jan.	76 Sept.
Gal. H. & San. An. M. & F. D. 1st, 5s	M & N	* 89 b.	83 May	93 Sept.
Gen. Electric, deb. 5s, g. 1922	J & D	100	90¼ Jan.	100¼ Aug.
Hous. & T. Cent. gen. 4s, g. 1021	A & O	75½	65¼ Apr.	75½ Sept.
Illinois Central.—4s, g. 1953	M & N	.....	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	*101 a.	100⅜ Feb.	105¼ May
Ist. & Great Nor.—1st, 6s, g. 1919	M & N	121	117 May	124 Sept.
2d, 4½-5s. 1909	M & S	88	73 Jan.	86 Aug.
Iowa Central.—1st, 5g. 1938	J & D	99	88 Apr.	100 Sept.
Kan. C. P. & G.—1st & coll. g. 5s'28	A & O	81½	81½ Sept.	81½ Sept.
Kings Co. Elev.—1st, 5s, g. 1925	J & J	* 58½b.	44 Feb.	60 Sept.
Laclede Gas.—1st, 5s, g. 1919	Q—F	102⅜	93¼ Jan.	103½ Aug.
Lake Erie & West.—5s. 1937	J & J	116 b.	113¾ Jan.	119 June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	103½b.	103⅝ Aug.	114 June
Consol. coup., 2d, 7s. 1903	J & D	.....	119 Jan.	124¼ Mar.
Gold, 5s. 1997	J & D	102¾b.	103¼ Sept.	104 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	.....	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 6s, g. 1993	M & S	117 b.	115¼ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	*117½a.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	* 90 b.	78½ Jan.	88¼ Mar.
Louis. & Nash.—Cons. 7s. 1898	A & O	104½b.	102¾ Apr.	106¼ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	*119 b.	116 Jan.	123 June
" 2d, 6g. 1930	J & J	.....	98½ Jan.	107 Aug.
General, 6g. 1930	J & D	116 b.	115¾ Jan.	118¾ May
Unified, 4g. 1940	J & J	85½	78¼ Jan.	85½ Sept.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Sept. 10.	Range (sales) in 1897. Lowest.	Highest.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June
Manhattan consol. 4s. 1990	A & O	96¾	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	117½b.	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	*106 a.	104½ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116½b.	116 May	119 Apr.
Consol., 5s. 1902	M & N	107½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	105½b.	100 Jan.	106⅛ Sept.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	97 b.	88½ May	98½ Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	87½	82 Jan.	87⅛ Sept.
2d, 4s, g. 1990	F & A	63⅝	54¾ May	64¼ July
Mo. Pac.—1st, con., 6g. 1920	M & N	97½b.	68 May	98½ Sept.
3d, 7s. 1906	M & N	*108 b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	100⅜b.	100 Apr.	104 July
2d ext. 5s. 1938	J & J	*103 b.	100 Apr.	103¼ Jan.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	.....	103 Apr.	107 Aug.
1st ext., g., 4½s. 1947	F & A	106 b.	104 June	107 Sept.
Gen. R'y & land gu., 5g. 1931	A & O	89½	67½ May	90 Sept.
Mobile & Ohio—New 6g. 1927	J & D	120½	116¼ June	121 May
General mortgage, 4g. 1938	M & S	74½	65 Apr.	77⅜ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	103½b.	98½ June	103 Aug.
N. Y. Central—Debt ext. 4s. 1905	M & N	*104½b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	118¼	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884-1904	M & S	109 b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	111½b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	*121 a.	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	108½	105 Jan.	110½ June
N. Y. Chin. & St. L.—4 g. 1937	A & O	100⅛	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	.....	136 Mar.	139 Aug.
Construction, 5s. 1923	F & A	117	116⅜ Mar.	118½ Aug.
N. Y. N. H. & H.—Con. deb. certs.	A & O	140 a.	132½ Feb.	140½ Sept.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	* 97 b.	88¾ Jan.	99 Aug
Consol., 1st, 5s, g. 1939	J & D	*110 a.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	.....	100 Jan.	107 Sept.
Gen. 5 g. 1940	F & A	86½	69 June	87 July
Midland of N. J., 6s, g. 1910	A & O	.....	116⅛ Apr.	120½ July
Nor. & W. Ry.—1st, conv., 4g. '96	A & O	79¾	67½ Apr.	80⅛ Sept
No. Pacific—1st, coup. 6g. 1921	J & J	121¾b.	113 Jan.	122 Sept
Prior lien, ry. & L. g. 4, g. 1997	Q—J	92½	85½ Jan.	92¾ Sept
General lien 3 g. 2047	Q—F	60¼	51½ Apr.	61⅜ Sept
No. Pacific Ter. Co—6g. 1938	J & J	*107 b.	97¾ May	110 Mar
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	.....	102 Aug.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	* 80 b.	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	15 b.	‡ 8½ Apr.	16 Aug.
Oregon Imp. Co.—1st 6g. 1910	J & D	‡101¾	184½ June	107½ Sept.
Consol., 5 g. 1939	A & O	.....	15 Feb.	‡41¼ Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	*112 b.	110 Jan.	114 Apr.
UR. & Nav. consol., 4 g. 1946	J & D	91¾	80 Jan.	91¾ Sept.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	117¼	‡111¾ Jan.	121 July
1st, con. 5s, g. 1946	J & J	92	86 July	93½ Aug.
Non-cumul. Inc. A. 5s. 1946	Sept.	59¼	44 July	61⅜ Aug.
Penn. Co.—4½s, coup. 1921	J & J	112½b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	100 p.	92 May	104 Feb
Evans. Division, 6 g. 1920	M & S	100 b.	91 June	106 Feb.
2d mortage, 5 g. 1926	M & N	‡ 17 a.	10 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	107½a.	93 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	76 b.	66 June	76½ Sept.
Reading Co.—Gen., g. 4s. 1997	J & J	80⅜	80½ Apr.	86⅜ Sept.
Rio Gr. Western—1st 4 g. 1939	J & J	81½	70½ Mar.	81½ Sept.
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	68¼	62⅝ June	68½ Sept.
St. L. & San Fr.—6g. Cl. B. 1906	M & N	115½b.	112 Jan.	115¾ Feb
General mortgage, 6 g. 1931	J & J	*115¾a.	108½ Jan.	116½ June
General, 5 g. 1931	J & J	100⅜b.	94½ Jan	101⅞ Aug.
Railroad, 4 g. 1996	J & J	72	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	76¼a.	59¾ Apr.	76½ Sept.
2d, 4s, g., income. 1989	J & J	* 31 a.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	*123½a.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	.....	123 Jan.	129 June
" reduced to 4½ g.	J & J	105¼	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	....	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	61¼	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	* 94½b.	87½ Feb.	95½ Aug.
So. Pacific, Ariz.—6 g. 1909-10	J & J	*100 a.	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g. 1905-1	A & O	.....	100 May	108¼ July
1st consol., gold, 5 g. 1937	M & N	* 90 b.	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	107	102 Jan.	107 Sept.
Southern—1st cons. g. 5s. 1994	J & J	94¾	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	* 90 b.	86 May	91½ Aug.
E. T. V. & G.—1st, 7 g. 1900	J & J	108½	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	*110 b.	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 192	J & J	.....	107½ Jan.	119⅜ Aug.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	114 b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 191	J & J	122 b.	117¾ Jan.	124¾ June
West. No. Car. 1st con. 6s, g. 1914	J & J	.....	111½ Jan.	116½ June
Standard Rope & T. 1st 6s. 1910	F & A	68	60 June	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.	A & O	88½b.	79 June	88½ Mar.
Birmingham Div., 6 g. 1917	J & J	89 b.	79 Apr.	89 Mar.
Texas & Pacific—1st, 5 g. 2000	J & D	96	85⅜ Jan	96¾ Sept.
2d, Income, 5 g. 2000	March	32½	18 Apr	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	*103½b.	104 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	‡ 85	‡66½ May	‡85 Sept.
Union Pacific—6 g. 1898	J & J	101½b.	101⅜ July	105 Feb.
Ext. sinking fund, 8. 1899	M & S	‡113½	85 Jan.	‡113½ Sep.
Collateral trust, 4½. 1918	M & N	*155 a.	149¾ Jan.	‡53 Aug.
Collat. tr. 6s, g. notes. 1902	F & A	* 98 b.	‡96¾ Aug.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	*119 b.	113½ Jan.	119¾ Aug
1st consol., 6 g. 1919	M & N	‡ 96½	‡67 Jan.	‡96½ Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	49¾	33 Apr.	50 Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & S	*115 b.	110 May	115 Sept.
Virginia Mid.—Gen. M., 5s. 1936	M & S	103 b.	100 Jan.	103½ Mar.
Wabash—1st, 5 g. 1939	M & N	107¼	101⅜ June	107¾ Jan.
2d mortgage, 6 g. 1939	F & A	79⅞	63½ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	107	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	49 b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	103 b.	106½ Jan.	109 June
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	‡ 38¾	‡28 May	‡40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. * Latest price this week. ‡ Trust receipts. ‡5% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—SEPT.* 10.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	....
Atlan. & Danv.—1st, g., 5s. 1950	*.....	97
Atl. & Pac.—		
Western Division Income. 1910	.....	7s
Balt. & Ohio—1st, 6s, Park B. 1919	108½	.....
6s, gold. 1925	.....	.....
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*99	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Rec.—1st, 4½s. 1930	.....	.....
Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	.....	.....
Brooklyn Eleva ed—2d, 5s. 1915	.....	.....
Bensido & B. B.—1st, g. 5s, gu. 1 42	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	124	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	121¾	124
Clear. & Mah.—1st, gu., g., 5s. 1943	. ....	.....
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	108¼	.....
Consol. & collat. trust, 5s. 1934	*105	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—SEPT. 10.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	91	.....
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	.....	51
2d, pref. income, g., 5s 1945	17¾	.....
3d, pref. income, g., 5s.....1945	*8½	.....
Mac. & Nor. Div., 1st, g., 5s. 1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	.....	.....
Gold 5s, series E..... 1898	.....	.....
San Joaquin Br., 6s.....1900	.....	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s....1918	.....	.....
West. Pacific—Bonds, 6s.....1899	.....	.....
So. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s.....1938	87	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Par. M. fund, 6s. 1898	*102	104
Craig Valley—1st, g., 5s.....1940	*97	.....
Warm Spr. Val., 1st, g. 5s...1941	.....	.....
Eliz. L. & Big Sandy—G. 5s. 1902	*100½	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s.....1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s.....1903	113	.....
Louis. & Mo. River—1st, 7s. 1900	.....	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....
Chic Burl. & Nor.—1st, 5s.....1926	*106½	.....
Chic. Burling. & Q.—5s, s. f..1901	.....	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s..... 1919	*100¼	.....
Plain, 4s.....1921	93	.....
Chicago & Iowa Div.—5s....1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	*100	101½
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	102	.....
2d, 7 3-10s, P. D.....1898	140	.....
1st, 7s, 8 g., R. D.....1902	140	.....
1st, I. & D., 7s.....1899	140	.....
1st, C. & M., 7s.....1903	140	.....
1st, I. & D. Extension, 7s...1908	140	.....
1st, La C. & Dav., 5s.....1919	.....	.....
1st, H. & D., 7s.....1910	127½	129½
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s..1910	118	.....
Mineral Point Div. 5s.....1910	.....	.....
C. & I. Sup. Div., 5s.....1921	111	.....
Fargo & Southern., 6s, Assu...1924	107	.....
Inc. conv. sink. fund, 5s....1918	105	.....
Dakota & Gt. South., 5s....1916	109	.....
Mil. & Nor. main line—6s...1910	117	122½
Chic. & Norw.—30-year deb. 5s. 1921	115	.....
Escanaba & L. S. 1st, 6s.....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	103	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*105	.....
Northern Ill.—1st, 5s..... 1910	*105	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s 1925	.....	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	*84	.....
1st, 2½s.....1905	*70	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*105	106
Chic. St. P. & Minn.—1st, 6s.. 1918	131	133
St. Paul & S. C.—1st, 6s.....1919	*130	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
Gen. g., 6s.....1932	117½	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I. R'n—1st, gu. 5s, g. 1941	109	111
City & Sub. (Balt.)—1st, g., 5s. 1922	.....	.....
Clev. Av. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s. 1917	67	70
C. C. C. & St. L.—Gen., g. 4s...1993	.....	.....
Cairo division, 4s.....1939	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	92
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*89	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	100	102½
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	107	.....
Indiana B. & W.—1st pf. 5s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	.....	21
C. Col Cin. & Ind.—1st, 7s, s. f. 1899	*106	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	.....	.....
Cleve & Mah. V.—Gold. 5s....1938	.....	.....
Col. Mid. 1st, g., 8s, assid....1936	*64½	.....
Tr. ctfs., con., 4s..... 1940	.....	.....
Del. Lack. & W.—		
Mort. 7s.....1907	125	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	125	.....
Morris & Essex—1st, 7s.....1914	142	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	112½	.....
1st, con., guar., 7s.....1915	142	.....
Warren—2d, 7s.....1900	110	113
D. & H. Can.—Pa. Div. coup. 7s. 1917	141	.....
Albany & Susq.—1st, gu., 7s. 1906	123	.....
1st, cons., guar., 6s.....1906	117	.....
Rens. & Sar. 1st, coup., 7s. 1921	145	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Impr. g., 5s...1928	86	90
Det. M. & M.—L. g. 3½s, ser. A. 1911	20	22
Det. & Mack.—1st lien, 4s, g..1995	.....	.....
4s, gold..... 1995	.....	.....
Erie—1st, ext. g. 4s 1947	.....	112½
2d, extended, 5s.....1919	117½	119
3d, extended, 4½s.....1923	112	.....
4th, extended, 5s.....1920	120	121
5th, extended, 4s..... 1928	104	106

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., f'd, 7s 1920	.....	143
B. N. Y. & E.—1st, 7s.....1916	140	142
Buf. & S. W.—Mortg. 6s.....1908	100	.....
Jefferson—1st, gu. g 5s 1909	105	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	110	.....
Evans. & T. H.—1st, cons., 6s. 1921	108⅛	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	114	115
1st, con. gold, 5s..... 1939	85½	.....
Pt. Huron Div.—1st, 5s 1938	.....	85
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st, l. g., ext. g., 5s..... 1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s. 1928	58½	59½
Gal. Har. & San Ant.—1st, 6s. 1910	*103	.....
2d mort., 7s.....1905	.....	.....
Ga. & Ala., 1st, pref., g. 5s...1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s....1937	.....	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd).....1937	.....	110½
Cons. g. 6s (int. gtd).....1912	106	111
Debent. 6s, prin. & int. gtd. 1897	101	103
Debent. 4s, prin. & int. gtd. 1897	*100	.....
Illinois Central—		
1st, g., 4s.....1951	.....	.....
1st. gold, 3½s.....1951	.....	.....
Gold 4s..... 1952	.....	.....
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s.....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten l., 7s. 1897	.....	.....
1st, consol., 7s.....1897	.....	.....
Gold, 5s, coupon 1951	.....	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Bellv. & So. Ill., gu., g., 4½s. 1897	.....	.....
Ind. Dec. & W.—1st, g., 5s.....1935	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	.....
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 4s, g..... 1921	47	49
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	.....	49
Lake Erie & West.—2d g., 5s. 1941	*100	.....
North'n Ohio—1st, gu. g. 5s. 1945	*100	.....
L. S. & M. Son.—B. & E.—New 7s. '95	104½	105½
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	*107	.....
Kal. All. & G. R.—1st gu. 5s. 1938	120	.....
Mahon'g Coal RR.—1st, 5s. 1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	100½	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s. 1945	96¼	.....
Elmira C. & N., 1st g. 1st pf. 6s. 1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g...1937	.....	.....
Long Island—		
1st, 7s 1898	*104	.....
Ferry, 1st, g., 4½s.....1922	.....	91
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	*105½	108½
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	35
Louis. & Nash.—Cecil. Br. 7s..1907	.....	.....
E. H. & Nash.—1st 6s, g.....1919	.....	.....
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	107¼	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.... 1937	.....	.....
Pens. & At.—1st, 6s, gold....1921	*99⅞	.....
Collat. trust, 5s, g 1931	*99	.....
L. & N. & M. & M.—1st g., 4½s. 1945	106⅛	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	.....
So. & No. Ala., con. gu. g., 5s. 1936	*94	96
Kentucky Central—4s, g....1987	*87	.....
L. & N.—Lou. C. & L.—g. 4½s. 1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Louisville Ry—1st, con. g., 5s. 1930	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	10½
Michigan Central—		
6s.....1909	.....	.....
Coupon, 5s.....1931	120	.....
Mortgage 4s.....1940	106	.....
Bat. C. & Stgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	140	.....
Iowa Extension, 1st, 7s.....1909	*126½	129
Southwest Ext.—1st, 7s.....1910	*126½	129
Pacific Ext.—1st, 6s 1921	.....	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	.....	82
Kansas City & P., 1st, 4s, g..1990	*04	.....
Dal. & Waco—1st, 5s, gu....1940	*80	.....
Missouri Pacific—Trust 5s...1917	74	.....
1st coll., 5s, g.....1920	.....	74
Mobile & Ohio—1st ext., 6s...1927	*114	.....
St. L. & Cairo—4s, guar.....1931	*83	.....
Morgan's La. & T.—1st, 6s....1920	116	.....
1st, 7s.....1918	*129	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s.....1905	104⅛	.....
N. J. Junc—Guar. 1st, 4s....1986	104	.....
Beech Creek—1st, gold, 4s....1936	.....	108
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....

SECURITIES.	Bid.	Ask.
N. Y. & Northern—1st, g. 5s..1927	121	124½
N. Y. Susq. & West.—2d, 4½s. 1937	.....	.....
Terminal, 1st, g. 5s 1943	.....	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	94½
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	126	129
Norfolk & South'n—1st, 5s, g. 1941	*107	.....
Norfolk & West.—General, 6s. 1931	.....	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Col. Conn. & Ter. 1st, gu. g. 5s. 1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s. 1989	*84½	84½
Ohio & Miss.—Consol. 7s.....1898	.....	.....
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	58	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s.....1908	117	120
Gold, 5s..... 1926	100	.....
Penn-P. C. C. & St. L. Cn. g. 4½s & A 1940	.....	.....
Do do Series B 1942	.....	.....
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	.....	.....
P. C. & S. L.—1st, s., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s....1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*111¼	.....
Gen. 4½s, g., "A 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 189.	102	.....
2d, guar., 7s..... 1898	102	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g. 1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s, g. 1945	.....	.....
Penn. RR.—1st real. est. g. 4s. 1923	.....	.....
Cle. & Mar'ta—1st, gu. g. 4½s. 1935	.....	
D. Riv. RR. & Bdg—1st, gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	112	.....
2d mortg., 4½s.....1921	80	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s. 1940	.....	.....
St. L. A. & T. H.—Term. 5s..1914	*107	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	*101½	.....
St. Louis So.—1st, gd. g. 4s. 1931	*88	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	115½	118½
2d, 6s, g., class C 1906	115½	118½
1st, trust, gold 5s..... 1987	*90	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
St. L. Kan. & S. W.—1st, g., 6s. 1916	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	110	.....
2d mortgage 5s.....1917	104	105
St. Paul Minn & M.—2d M, 6s. 1909	120	124
Minneap. Union—1st 6s.....1922	125	126
Mont. Cen.—1st, guar., 6s...1937	.....	.....
1st guar. g. 5s.....1937	*107½	.....
East. Minn., 1st div. 1st 5s. 1908	*107	.....
Wil'm'ar & Sioux F.—1st, g, 5s. 1938	*107½	.....
San Fran. & N. P.—1st, g., 5s. 1919	100¾	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
S aboard & Roanoke—1st, 5s. 1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 1931	35	45
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—Income, 6s....1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s. 1930	*116	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	100	110
Va. Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s.....1931	.....	.....
Gen., 5s, guar., stamped .1936	.....	103
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s. 1939	*111	111¾
1st, con. g. 5s.....1894-1944	*106	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—1st. 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*93	.....
Consol. 5s, g.....1943	.....	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	121½	123
T. & O. C.—Kan. & M., Mort. 4s. 1990	*79	80
Tol. Peo. & West.—1st, g., 4s. 1917	71	74
Ulster & Del.—1st, con., 6., 5s. 1928	*100	.....
Union Pacific—1st, 6s 1896	101½	.....
1st, 8s..... 1897	101½	.....
1st, 6s.....1899	101½	.....
Collateral Trust, 6s.....1908	99	.....
Collateral Trust, 5s.....1907	82	.....
Kansas Pacific—1st 6s, g....1895	110	.....
1st, 6s, g.....1896	110	.....
O. Br. U. P.—F. c., 7s.....1895	*50	.....
Atch. Col. & Pac.—1st, 6s...1905	*30	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	30	.....
Wabash—Debentures, Ser. A...1939	.....	.....
Debenture, Series B.....1939	30	.....
Det. & Chic. Ext. 1st, 5s, g .1940	.....	99⅞
St. L. K. C. & N.—St. C. Bdge 6s. 1908	.....	.....
West N. Y. & Pa.—Income 5s..1943	13½	14½
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold....1926	*82½	.....
Wheeling Div., 1st, 5s, g....1928	.....	.....
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. income 5s..... 1937	5	.....

price Friday; these are the latest quotations made this week. **For Miscellaneous Bonds**—see 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	June	13,232	15,050	100,331	90,029
Ala. Gt. South	4thwk Aug	43,175	42,300	1,014,448	928,548
Ala. Midland	May	55,568	45,665	285,483	254,460
Ala. N. O. Tex. &	Pac. June.				
N. Orl. & N. E.	2dwk Aug.	22,000	18,000	762,117	710,057
Ala. & Vicksb.	2dwk Aug.	9,000	8,000	333,380	303,596
Vicks. Sh. & P	2dwk Aug.	7,000	6,000	303,304	304,883
Allegheny Val.	July	218,081	204,848	1,369,816	1,355,003
Ann Arbor	1stwk Sept	24,293	21,919	866,102	794,251
Ark. Midland	June	8,302	6,744	44,457	42,543
Atch. T. & S. Fe	July	2,594,231	2,364,438	17,028,291	15,954,070
Atlanta & Char.	June	120,085	102,069	803,939	696,340
Atlanta & W. P	June	37,759	34,745	264,033	241,017
Atlan. & Danv.	4thwk Aug	9,540	11,520	345,559	348,400
Atlantic & Pac.	May	347,646	329,663	1,625,389	1,562,886
Austin & N'west	June	9,109	22,084	84,320	120,518
Balt. Ches. & Atl.	April	32,700	35,553	108,505	112,777
Balt. & Ohio	July	2,180,207	2,188,298	14,248,977	13,610,019
Bal. & O. Sou'w.	4thwk Aug	195,533	160,546	4,007,106	3,985,481
Bath & Ham'nds	June	1,586	1,433	10,181	10,391
Bir. & Atlantic	August	1,979	2,116	13,992	13,955
Brunsw'k & West	May	47,192	52,748	224,910	239,775
Buff. Roch. & Pitt	1stwk Sept	56,933	66,293	2,226,817	2,219,336
Buffalo & Susq.	July	50,589	41,573	320,568	272,080
Bur. C. Rap. & N.	4thwk Aug	138,316	126,895	5,540,540	2,776,617
Canadian Pacific	4thwk Aug	681,000	596,000	13,994,696	12,842,713
Car. Midland	July	5,418	7,493	20,937	29,853
Cent. of Georgia	4thwk Aug	126,220	119,665	3,120,933	3,164,510
Central of N. J.	July	1,239,433	1,199,356	6,766,031	6,941,951
Central Pacific	June	1,087,114	1,051,765	5,815,471	5,620,962
Charlest'n & Sav.	May	53,356	50,886	293,497	273,914
Char. & W. Car.	March	79,564	73,421	241,188	234,317
Ches. & Ohio	1thwk Aug	308,590	267,388	7,310,460	6,718,971
Chic. Bur. & Q.	July	3,043,038	2,753,350	19,984,906	18,345,468
Chic. & East. Ill.	4thwk Aug	84,867	83,615	2,483,546	2,492,798
Chic. Gt. West'n	4thwk Aug	176,219	148,932	3,147,210	3,011,465
Chic. Ind. & L.	4thwk Aug	96,552	77,337	.....	.....
Chic. Mil. & St. P.	1stwk Sept	746,957	711,914	19,989,445	20,396,610
Chic. & N'thw'n.	July	2,944,013	2,855,232	17,280,822	18,344,399
Chic. Peo. & St. L.	July	53,719	69,241	451,067	519,015
Chic. R. I. & P.	August	1,783,765	1,407,955	10,078,754	9,847,303
Chic. St. P. M. & O.	July	657,115	598,376	4,103,981	4,085,309
Chic. Ter. Tr. RR.	July	84,968	.....	.....	.....
Chic. & W. Mich.	3dwk Aug.	33,042	36,911	972,919	973,021
Choc. Ok. & Gulf	July	102,557	65,010	594,498	558,752
Cin. Ga. & Ports.	March	4,156	4,721	12,049	13,580
Cin. N. O. & T. P.	August	303,696	265,500	2,335,524	2,194,617
Clev. Can. & So.	4thwk Aug	17,718	22,372	401,017	455,385
Cl. Cin. Ch. & St. L.	4thwk Aug	419,065	344,911	8,775,609	8,511,184
Peo. & East'n.	July	130,174	136,402	927,899	1,006,509
Cl. Lor. & Wheel.	4thwk Aug	36,433	33,394	793,735	914,602
Col. Midland	July	143,507	143,904	938,649	1,091,538
Col. H. V. & Tol.	August	147,452	199,587	1,418,558	1,624,435
Col. & Red Mount	June	8,989	.....	64,995	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Coluss & Lake	August	2,400	3,000	13,355	10,691
Crystal	June	1,215	1,054	5,658	6,241
Cumb'l'd Valley	July	61,985	72,518	422,210	463,116
Denv. & Rio Gr.	1stwk Sept	161,200	140,100	4,697,230	4,941,653
Des M. & Kan. C	3dwk Aug.	2,896	2,097	93,433	71,164
Des. M. N. & W.	August	40,129	32,433	207,732	282,506
Det. G. Rap. & W.	3dwk Aug.	29,190	27,540	773,237	719,736
Det. & Lima No.	4thwk Aug	9,370	.....	.....	.....
Det. & Mackinac	June	50,449	38,607	264,289	258,402
Duluth S. S. & At.	4thwk Aug	61,184	52,248	1,032,124	1,380,374
Elgin Jol. & East.	August	97,708	114,154	753,196	868,872
Erie	July	2,850,894	2,635,533	17,747,003	17,368,536
Eureka Springs	June	4,676	5,520	28,808	30,013
Evans. & Ind'pls	4thwk Aug	6,917	9,189	179,241	196,984
Evans. & Rich.	3dwk Aug.	1,300	2,451	51,713	73,551
Evansv. & T. H.	4thwk Aug	33,060	27,961	688,767	717,479
Fitchburg	July	629,804	610,601	3,988,772	4,132,488
Flint. & P. Marq.	4thwk Aug	82,345	67,606	1,771,275	1,746,002
Fla. Cent. & Pen.	4thwk Aug	51,741	39,135	1,610,292	1,445,580
Ft. W'th & Den. C.	4thwk Aug	30,409	20,353	693,787	566,617
Ft. W. & Rio Gr.	4thwk Aug	8,213	6,655	182,503	183,816
Gads. & Att. U.	August	627	847	5,730	7,200
Georgia RR.	3dwk Aug.	24,349	22,328	902,815	858,194
Georgia & Ala.	4thwk Aug	22,032	25,819	658,743	497,054
Ga. Car'la & No.	July	58,207	57,831	494,731	426,635
Geo. So. & Fla.	August	71,853	74,104	555,402	579,908
Gr. Rap. & Ind.	4thwk Aug	66,857	55,776	1,256,610	1,319,090
Cin. R. & Ft. W.	4thwk Aug	11,900	9,622	260,925	273,403
Traverse City	4thwk Aug	1,107	1,317	25,503	33,001
Mus. G. R. & I.	4thwk Aug	3,927	3,269	72,906	83,570
Tot. all lines	4thwk Aug	83,797	69,984	1,615,933	1,709,076
Gr. Tr'k Syst'm	4thwk Aug	703,927	654,954	12,267,179	12,004,339
Chic. & Gr. Tr	3dwk Aug.	84,074	55,719	1,878,088	2,002,270
Det. Gr. H. & M.	3dwk Aug.	22,335	20,454	603,267	573,891
Cin. Sag. & Mac	3dwk Aug.	2,152	2,215	70,399	81,995
Tol. S. & Mack	3dwk Aug.	2,342	2,168	65,614	47,023
Great North'n—					
St. P. M. & M.	August	1,451,631	1,308,370	9,026,043	9,008,346
East of Minn.	August	154,318	174,740	989,774	1,002,218
Montana Cent.	August	171,036	167,187	1,299,223	1,285,410
Tot. system.	August	1,777,585	1,710,297	11,315,740	11,295,983
Gr. T. B'mut & K.C.	August	12,150	8,845	82,793	57,407
Gulf & Chicago	August	3,785	3,447	27,334	24,451
Hoos. Tun. & Wil.	July	5,247	4,855	29,626	30,972
Hous. & Tex. Cen	June	176,702	184,681	1,324,969	1,309,764
Illinois Central	August	12162091	11650803	14805115	13663535
Ind. Dec. & West	3wks. Aug.	33,286	26,620	.....	.....
Ind. Ill. & Iowa	June	52,509	52,863	393,072	401,964

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
In. & Gt. North'n	1stwk Sept	79,122	71,912	2,135,590	1,983,483
Interoc. (Mex.)	Wk Aug. 21	42,300	44,630	1,657,963	1,441,257
Iowa Central	1st wk Sept	38,145	36,887	1,083,143	1,191,025
Iron Railway	August	3,392	3,197	23,642	31,238
Jack. T. & K. W.	July	20,179	22,329	185,490	192,556
Kanawha & Mich	4thwk Aug	12,125	10,340	341,551	303,046
K. C. F. Scott & M.	4thwk Aug	126,144	104,503	2,923,993	2,727,604
K. C. Mem. & Bir.	4thwk Aug	26,977	26,361	738,342	699,056
Kan. C. N. W.	August	34,677	25,783	220,877	173,878
Kan. City & Om.	4thwk Aug	7,470	2,394	142,948	63,120
K. C. Pitts. & G.	1stwk Sept	52,191	14,388	1,397,178	526,425
Kan. C. Sub. Belt	1stwk Sept	21,804	11,713	331,879	238,943
Keokuk & West.	3dwk Aug.	10,521	7,137	245,187	248,794
L. Erie All & So.	August	3,536	3,716	41,388	37,997
L. Erie & West.	4thwk Aug	113,372	86,424	2,229,664	2,248,556
Lehigh & Hud.	August	34,285	34,186	234,910	261,807
Lehigh Val. RR.	July	1,607,170	1,728,037	.....	.....
Leh. V. Coal Co.	July	1,455,761	1,336,850	.....	.....
Lex'gton & East.	June	18,849	19,655	104,812	107,166
Long Island	August	526,694	509,601	2,694,664	2,688,513
Los Ang. Term.	August	13,369	9,420	64,477	62,635
Louis. Ev. & St. L.	4thwk Aug	44,166	47,238	929,267	1,004,392
Lou. H. & St. L.	4thwk Aug	19,189	18,774	306,403	308,420
Louisv. & Nashv.	4thwk Aug	567,100	575,237	13,335,135	12,949,017
Macon & Birm.	July	4,556	3,850	32,073	31,980
Manistique	August	10,061	13,841	88,258	93,479
Memphis & Chas	3dwk Aug.	24,683	20,921	815,736	747,048
Mexican Cent.	4thwk Aug	313,983	275,070	8,508,185	6,520,396
Mexican Inter'l	July	240,045	235,401	1,782,811	1,691,017
Mex. National	4thwk Aug	142,534	135,416	3,955,929	3,217,116
Mex. Northern	June	35,465	70,194	307,214	417,873
Mexican R'way	Wk Aug. 21	75,500	58,000	2,390,492	1,922,574
Mexican So.	3dwk Aug.	14,840	8,355	481,771	335,476
Minneap. & St. L.	4thwk Aug	50,139	60,688	1,260,750	1,225,031
M. St. P. & S. St. M.	4thwk Aug	102,681	94,510	2,227,241	2,271,957
Mo. Kan. & Tex.	4thwk Aug	368,853	361,622	6,724,981	6,987,818
Mo. Pac. & Iron M.	1stwk Sept	495,000	402,000	15,349,000	14,367,818
Central Br'ch.	1stwk Sept	28,00	14,000	721,000	486,863
Total	1stwk Sept	523,000	416,000	16,070,000	14,854,681
Mobile & Birm.	4thwk Aug	5,903	7,462	193,516	175,199
Mobile & Ohio	August	311,906	279,137	2,488,280	2,272,628
Mont. & Mex. Gif	June	102,801	97,544	682,812	574,128
Nash. Ch. & St. L.	July	490,277	418,668	3,030,378	2,857,565
Nat. & Ft. Sh'p'd	June	14,378	.....	72,307	.....
Nevada Central	May	3,777	3,019	13,643	12,309
N. Y. C. & H. R.	August	4,272,138	3,815,019	29,118,316	28,437,972
N. Y. Ont. & W.	4thwk Aug	114,873	123,749	2,553,346	2,528,358
N. Y. Susq. & W.	July	197,487	198,788	1,206,687	1,230,733
Norfolk & West.	4thwk Aug	222,823	186,308	6,962,084	7,351,340
Northes'n (Ga.)	June	4,075	3,738	27,878	28,921
Northes'n (S. C.)	March	65,010	54,082	179,305	168,919
North'n Central	July	547,696	493,163	3,574,087	3,448,791
North'n Pacific	4dwk Aug.	407,936	411,336	10,693,282	10,800,443
Oconee & West.	June	2,834	2,605	17,133	16,767
Ohio River	4thwk Aug	23,835	22,014	585,311	639,301
Ohio Riv. & Chas	August	13,288	13,428	115,743	115,788
Ohio Southern	August	45,062	55,538	403,899	491,511
Oregon Imp. Co.	July	380,382	290,195	1,988,979	1,877,436
Oreg. RR. & Nav.	August	568,075	344,170	2,975,093	2,651,803
Oreg. Sh. Line	July	559,342	489,138	3,265,347	3,047,770
Pacific Mail	July	330,057	282,245	2,619,180	2,282,413
Pennsylvania §	July	5,480,395	5,258,595	35,069,970	35,503,870
Peoria Dec. & Ev.	4thwk Aug	30,045	25,911	591,063	561,314
Petersburg	July	43,358	43,083	355,070	345,348
Phila. & Erie	June	373,554	360,198	1,864,107	1,917,873
Phila. & Read.	July	1,916,503	1,752,813	11,343,852	11,569,618
Coal & Ir. Co.	July	2 075 758	2 028 205	11,141,409	12,404,198
Tot. both Co's	July	3 992,353	3,781,018	22,485,261	23,973,816
Ph. Read. & N.E.	July	57,184	60,790	345,021	388,591
Phil. Wilm. & B.	July	748,978	815,778	.....	.....
Pitts. C. C. & St. L.	July	1,171,245	1,248,501	8,009,418	8,408,898
Pitts. Lisb. & W'n	August	2,464	3,845	27,777	27 895
Pitts. Bes. & L. E.	August	59,532	66,946	385,994	438,271
Pittsb. & Wes'n.	4thwk Aug	44,262	43,258	1,068,794	1,161,198
Pitts. Cl. & Tol.	4thwk Aug	24,099	18,187	549,802	526,975
Pitts. Pa. & F.	4thwk Aug	12,023	10,621	220,828	253,185
Total system.	4thwk Aug	80,984	72,066	1,839,424	1,944,358
Pitt. Young. & A.	July	152,871	162,491	748,736	855,650
Quincy O. & K. C.	August	30,729	24,251	202,555	196,767
Rich. Fr'ksb & P.	July	57,977	55,826	430,324	442,509
Rich. & Peters b.	July	26,453	31,634	205,372	210,022
Rio Gr. South'n.	4thwk Aug	9,715	14,270	238,962	301,768
Rio Gr'de West.	4thwk Aug	111,200	84,000	1,759,792	1,532,008
St. Jos. & Gr. I.	4thwk Aug	34,200	15,700	698,203	410,858
St. L. Ch. & St. P.	July	22,650	25,730	164,363	162 440
St. L. Ken'et & So.	August	5,265	3,483	36,378	.....
St. L. & San Fran.	July	528,495	489,009	3,400,893	3,407,725
St. L. Southwest.	4thwk Aug	133,000	122,000	2,759,106	2,864,517
St. Paul & Dul.	August	137,543	139,460	859,315	897,126
San Ant. & A. P.	July	139,875	120,786	1,043,023	936,670
San Fran. & N.P.	July	87,684	73,173	422,313	415 400
Sav. Fla. & West.	May	278,243	288,133	1,408,321	1,441,976
Seab'd Air Line	April	303,328	270,816	.....	.....
Seab'd & R'nke.	July	65,271	59,064	.....	.....
Sher. Shrev. & So.	4thwk Aug	8,471	6,340	163 306	155 697
Sil. Spra. O. & G.	May	22,915	24,504	86,925	90 215
Silverton	August	6,000	8,307	.....	.....
So. Haven & East	August	3,272	4,181	16,953	16,806
So. Pacific Co.—					
Gal. Har. & S. A	June	340,278	337,421	2,150,852	2,382,955
Louis'a. West.	June	72,544	55,354	483,046	434 230
Morgan's L. & T.	June	388,410	319,112	2,495,277	2,300,855
N. Y. T. & Mex.	June	19,953	14,487	136,704	95 518
Tex. & N. Orl.	June	118,874	92,278	753,159	653,024
Atl. Prop'ties.	June	943,522	823,407	6,071,589	5,912,362
Pacific system	June	2,620,001	2,518,035	14 840,808	14.788,066
Total of all.	July	4,521,642	3,817,528	26,941,270	26,023,564
So. Pac. of Cal.	June	740 224	731,270	4,500,161	4,807,788
So. Pac. of Ariz.	June	190,089	160,710	1,253,098	1,168,143
So. Pac. of N. M.	June	111,784	87,152	687,789	588,823
Northern Ry.	June	176,150	172,501	963,920	959,916
Southern Ry.	4thwk Aug	510,831	486.371	12,289,551	11,694,064
Spok. F'ls & Nor.	July	53,410	40,800	369,454	228,600
Stony Cl. & C. Mt.	June	3,789	4,158	9,813	11,459
Summit Branch.	May	66,319	79,282	333,862	404,815
Lyk. Val. Coal.	May	67,049	66,881	330,849	370.027
Tot'l both Co's	July	140,541	141,672	947,139	1,064,049
Texas Central	4thwk Aug	5,447	5,871	140,000	144,534
Texas & Pacific	1thwk Aug	205,362	170,331	4,064,095	3,717,185
Tex. S. V. & N. W.	May	2,085	2,584	13,190	12,020
Tol. & Ohio Cent.	4thwk Aug	29,247	41,492	1,035,875	1,161,806
Tol. P. & West.	4thwk Aug	80,230	20,049	577,944	626,064
Tol. St. L. & K. C.	4thwk Aug	71,211	62,037	1,444,492	1,361,201
Union Pacific—					
Union P. RR.	July	1,397,264	1,248,274	8,120,519	7,409,344
Cent. Branch	1stwk Sept	28,000	14,000	721,000	486,863

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Ach.Col.& P. } Ach.J.C.& W }	July	44,897	25,442	254,696	171,084
Cen.Br.&L'dL	July	91,804	60,934	570,494	400,258
Gr'd total.c	July	1,642,413	1,427,515	9,613,905	8,558,101
Un.P.Den.& G.	4thwk Aug	70,172	64,575	2,130,334	1,912,866
Wabash	1stwk Sept	276,984	251,818	7,958,164	8,189,772
Waco & Northw.	June	12,136	13,008	97,519	104,296
W.Jersey&Sea'e	July	334,173	379,829	1,361,302	1,449,021
W.V.Cen &Pitts	May	98,247	98,155	455,772	472,875
WestVa.& Pitts.	May	33,824	36,888	151,706	156,750
Western of Ala.	June	43,484	39,710	300,653	257,247
West. N.Y.& Pa.	3dwk Aug.	66,600	73,400	1,751,065	1,854,592
Wheel. & L. Erie	4thwk Aug	26,413	33,916	840,332	892,251
Wil. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Cent.	4thwk Aug	137,905	120,057	2,794,690	2,858,051
Wrightsv.&Ten.	June	5,826	5,045	38,935	44,768
York Southern.	July	5,187	5,572	36,244	35,947

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‡ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of August our preliminary statement covers 70 roads, and shows 13·22 per cent increase in the aggregate over the same week last year.

4th week of August.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	43,175	42,300	875	
Ann Arbor	40,391	33,632	6,759	
Atlantic & Danville	9,540	11,520		1,980
Balt. & Ohio Southwest.	185,533	160,566	24,967	
Buffalo Roch. & Pittsb'g	77,315	95,795		18,480
Burl. Ced. Rap. & North.	138,316	126,895	11,421	
Canadian Pacific	684,000	596,000	88,000	
Central of Georgia	126,226	119,665	6,561	
Chesapeake & Ohio	308,899	267,388	41,511	
Chicago & East. Illinois	84,867	83,615	1,252	
Chic. Great Western	176,219	148,932	27,287	
Chic. Indianap. & Louisv.	96,552	77,537	19,015	
Chicago Milw. & St. Paul	973,930	865,080	108,750	
Clev. Canton & South'n	17,718	22,372		4,654
Clev. Cin. Chic. & St. L.	419,065	344,911	74,154	
Clev. Lorain & Wheel'g	36,433	33,394	3,039	
Denver & Rio Grande	222,400	195,600	26,800	
Duluth So. Shore & Atl.	61,184	52,248	8,936	
Evansv. & Indianapolis	6,917	9,189		2,272
Evansv. & Terre Haute	33,060	27,961	5,099	
Flint & Pere Marquette	82,345	67,606	14,739	
Fla. Cent. & Peninsular.	51,741	39,135	12,606	
Ft. Worth & Denver City.	30,409	20,353	10,056	
Ft. Worth & Rio Grande	8,213	6,655	1,558	
Georgia & Alabama	22,932	25,819		2,887
Grand Rapids & Indiana	66,857	55,776	11,081	
Cin. Rich. & Ft. Wayne	11,906	9,622	2,284	
Traverse City	1,107	1,317		210
Musk. Gr. Rap. & Ind.	3,927	3,269	658	
Grand Trunk	703,927	654,954	48,973	
International & Gt. No.	119,919	99,711	20,208	
Iowa Central	48,952	42,211	6,741	
Kanawha & Michigan	12,125	10,340	1,785	
Kan. City Ft. S. & Mem.	126,144	104,503	21,641	
Kan. City Mem. & Birm.	26,977	26,361	616	
Kansas City & Omaha	7,470	2,334	5,136	
Kan. City Pittsb. & Gulf	76,614	26,564	50,050	
Kan. City Sub. Belt	16,146	13,534	2,612	
Lake Erie & Western	113,372	86,424	26,948	
Louisv. Evansv. & St. L	44,166	47,238		3,072
Louisville Hend. & St. L.	19,189	16,774	2,415	
Louisville & Nashville	567,100	575,237		8,137
Mexican Central	313,983	275,070	38,913	
Mexican National	142,534	135,416	7,118	
Minneapolis & St. Louis	56,139	60,688		4,549
Minn. St. P. & Ste. S. M.	102,681	94,510	8,171	
Mo. Kansas & Texas	368,853	364,622	4,231	
Mo. Pacific & Iron Mt.	903,000	696,000	207,000	
Central Branch	45,000	28,000	17,000	
Mobile & Birmingham	5,903	7,462		1,559
N. Y. Ontario & Western	114,873	123,749		8,876
Norfolk & Western	222,823	186,308	36,515	
Ohio River	23,835	22,014	1,821	
Peoria Dec. & Evansv.	30,045	25,911	4,134	
Pittsburg & Western	80,984	72,066	8,918	
Rio Grande Southern	9,715	14,270		4,555
Rio Grande Western	111,200	84,000	27,200	
St. Joseph & Gd. Island	34,200	15,700	18,500	
St. Louis Southwestern	133,000	122,500	10,500	
Sherman Shreve. & So.	8,471	6,340	2,131	
Southern Railway	510,831	486,371	24,460	
Texas Central	5,447	5,871		424
Texas & Pacific	205,362	170,331	35,031	
Toledo & Ohio Central	29,447	41,692		12,245
Toledo Peoria & West'n	30,240	20,059	10,181	
Tol. St. L. & Kan. City.	7,211	6,637	8,574	
Un. Pac. Den. & Gulf	70,172	64,575	5,597	
Wabash	407,121	334,290	72,834	
Wheeling & Lake Erie	26,413	33,916		7,503
Wisconsin Central	137,905	120,057	17,848	
Total (70 roads)	10,104,358	8,924,552	1,261,210	81,403
Net increase (13·22 p.c.)			1,179,807	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 21, 1897. The next will appear in the issue of September 18, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Atch. Top &S. Fe...*July	2,5[illegible]4,231	2,364,438	†464,758	†553,898
Jan. 1 to July 31	17,028,291	15,954,670	3,232,200	3,936,703
Atlantic & Dany'e..a.July	44,425	39,472	12,151	6,050
Jan. 1 to July 31	304,669	307,725	77,475	64,637
Cent. of Georgia..a..July	359,149	362,656	89,236	94,709
Jan. 1 to July 31	2,739,685	2,785,769	790,879	743,390
Clev. Cin. C.&St.L..a.July	1,099,658	1,068,154	253,063	247,813
Jan. 1 to July 31	7,527,346	7,390,194	1,827,375	1,701,333
Peoria & East'n ..a.July	130,174	136,402	19,634	28,630
Jan. 1 to July 31	927,899	1,006,569	182,604	225,608
Illinois Central..a1. .July	1,984,075	1,638,624	476,120	326,316
Jan. 1 to July 31	12,643,024	12,012,672	3,431,526	3,160,637
Kanawha & Mich..b..July	53,421	37,883	17,184	6,854
Jan. 1 to July 31	297,058	267,904	73,047	61,537
Laclede Gas-L. Co...Aug.	.....	.....	54,887	45,850
Jan. 1 to Aug 31	.....	.....	508,928	454,916
Mex. International..July	240,045	235,401	94,310	92,862
Jan. 1 to July 31	1,782,811	1,691,017	683,085	596,579
Mexican National....July	489,526	421,014	c245,277	c193,177
Jan. 1 to July 31	3,488,551	2,820,401	c1,686,002	c1,248,196
Mexican Telephone..July	10,525	10,132	3,265	2,960
Mar. 1 to July 31	52,640	50,729	18,837	13,470
Norfolk & West'n.a...July	892,409	882,725	265,810	211,975
Jan. 1 to July 31	6,012,510	6,546,968	1,634,745	1,328,296
Northeastern of Ga..June	4,075	3,738	751	1,202
Jan. 1 to June 30	27,878	28,921	6,432	7,969
Oregon Imp. Co.....July	380,382	290,195	107,916	38,847
Jan. 1 to July 31	1,988,979	1,877,436	334,021	137,234
Dec. 1 to July 31	2,245,925	2,117,764	374,768	132,726
Oregon Short Line b..July	559,342	489,138	254,625	138,693
Jan. 1 to July 31	3,265,347	3,047,770	1,609,930	1,388,770
Phil. Read. & N. Eng.July	57,164	60,790	21,598	15,740
Jan. 1 to July 31	345,021	388,591	118,075	107,769
Phila. Wilm. & Balt..July	748,978	815,778	225,734	250,234
Nov. 1 to July 31	6,399,032	6,605,332	1,616,494	1,512,894
Rio Grande West.b..July	306,797	206,273	137,075	64,552
Jan. 1 to July 31	1,480,792	1,314,608	560,596	447,905
San Ant. & Aran. P..July	139,875	120,786	17,714	12,618
Jan. 1 to July 31	1,043,023	936,670	147,249	162,745
Southern Pacific.b..July	4,521,642	3,817,528	1,813,509	1,317,594
Jan. 1 to July 31	26,941,270	26,023,564	8,560,988	7,631,388
Spokane Falls & No.a.July	53,410	40,800	21,184	18,414
Jan. 1 to July 31	369,454	228,600	178,451	127,725
Texas Central. .....June	17,787	17,116	1,506	def.782
Jan. 1 to June 30	105,077	110,427	7,981	10,305
Toledo&Ohio Cent.b.July	115,874	167,431	26,500	40,205
Jan. 1 to July 31	941,553	1,040,142	260,827	298,395
Union Pacific—				
Union Pac. Ry.b..July	1,397,284	1,248,274	426,312	492,128
Jan. 1 to July 31	8,120,519	7,409,344	2,889,477	2,561,413
Cent. Branch .b.....July	46,907	35,492	16,292	15,063
Jan. 1 to July 31	315,798	229,174	131,867	93,195
Atch.C.& Pac. } At.Jew.C.&W. } .b.July	44,897	25,442	8,955	def.5,910
Jan. 1 to July 31	254,696	171,084	24,731	def.30,449
Grand total.b.....July	1,642,413	1,427,515	499,686	512,589
Jan. 1 to July 31	9,643,905	8,558,101	3,107,914	2,739,121
Un. P. D.& Gulf b .July	284,047	235,075	37,707	46,096
Jan. 1 to July 31	1,863,248	1,697,357	441,086	294,404

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $109,281, against $105,998 last year, and from January 1 to July 31, $8 4,802, against $695,892. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

* Figures for July include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.

† For July, 1897, taxes and rentals amounted to $136,283, against $164,517, after deducting which, net for July, 1897, was $328,475, against $389,381.

‡ Includes Chesapeake Ohio & Southwestern for July, 1897, only.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897.	1896.	Bal. of Net Earn's. 1897.	1896.
	$	$	$	$
Clev. Cin. Ch. & St. L..July	238,526	231,561	14,539	16,252
Peoria & Eastern..July	36,802	36,802	def.17,168	def.8,172
Kanawha & Mich....July	11,435	10,286	*5,749	*def.3,432
Toledo & O. Cent....July	40,474	40,513	*df.10,724	*316

* After allowing for other income received.

NORTHERN PACIFIC.

	July, 1897.
Gross earnings	$1,840,361
Operating expenses	1,050,267
Net earnings	$790,094
Taxes	42,900
Net operating income	$747,194
Miscel. income, not including land sales	2,735
Total net income	$749,929

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the

latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	July	12,625	11,726	54,576	52,790
Amsterdam St Ry.	June	4,170	4,475	22,488	23,335
Anderson El St. Ry.	May	4,362	...	21,189	...
Atlanta Railway	July	9,059	8,642	50,058	50,801
Baltimore Traction	June	123,820	121,399	810,322	593,894
Bath St. Ry. (Maine)	July	2,542	2,347	11,259	11,588
Bay Cities Consol.	July	9,094	11,500	.....	.....
Binghamton St. Ry.	June	12,776	12,887	.....	.....
Bridgeport Traction	July	31,741	35,742	179,682	185,526
Brockton Con. St. Ry.	July	33,294	32,657	184,577	174,723
Brklyn Rap. Tr. Co.—					
Brooklyn Heights	August	424,033	420,561	3,071,777	3,053,021
Brklyn Qu'ns& Sub.	August	70,230	69,770	493,130	479,823
Total for system	August	494,263	490,331	3,564,907	3,532,844
Buffalo Railway	June	.....	.....	638,254	6?0,509
Chester Traction (Pa.)	March	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	July	2,181	1,908	13,0?4	11,791
Cleveland Electric	July	143,200	155,476	942,895	950,979
Cleve. Paleav. & E.	July	9,184	11,849	45,402	.....
Columbus St. Ry. (O.)	4thwk Aug	10,970	10,?32	331,911	418,709
Coney Island & B'lyn.	July	42,414	43,669	195,157	202,311
Danv. Gas El. Light & Street Ry.	June	8,206	7,736	50,831	48,795
Denver Con. Tramw.	July	67,441	65,198	406,?58	414,706
Detroit Citizens' St. Ry	1stwk Sept	24,956	21,374	746,776	709,845
Detroit Elec. Ry.	August	30,043	36,816	265,?07	287,062
Duluth St. Ry.	July	18,449	20,727	108,603	125,?59
Erie Elec Motor Co.	July	15,651	1?,285	78,937	88,745
Galveston City Ry.	July	23,620	24,014	121,902	116,766
Harrisburg Traction	July	23,209	24,?21	.... ..	.....
Herkimer Mohawk Ilion & F'kfort El. Ry.	June	2,798	3,506	20,397	21,654
Hoosick Ry	July	1,018	975	4,378	4,986
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,404
Interstate Consol. of North Attleboro	July	13,377	13,548	71,285	69,903
Kingston City Ry.	July	6,677	5,300	30,341	30,425
Lehigh Traction	July	10,85.	11,611	59,793	60,044
London St. Ry. (Can.)	July	10,921	10,036	54,741	48,818
Lowell Law. & Hav.	July	50,523	50,246	243,393	236,608
Metrop. (Kansas City)	July	154,726	153,112	927,565	931,716
Kansas City Elev.	July	14,261	10,073	91,284	84,980
Total	4thwk Aug	55,542	51,860	1,190,452	1,175,?66
Metro. W. Side (Chic.)	July	61,410	.....	.....	.....
Montgomery St. Ry.	July	6,222	5,778	39,270	37,290
Montreal Street Ry.	July	129,246	118,372	769,223	721,109
Nassau Elec. (B'klyn)	July	219,508	203,687	1,060,117	745,871
Newburgh Electric	June	8,342	7,976	34,263	36,385
New London St. Ry.	July	8,110	8,499	28,095	28,913
New Orleans Traction	July	104,063	116,10	758,630	797,837
North Shore Traction	3dwk Aug.	3,?19	38,873	....	.....
Ogdensburg St. Ry.	July	2,634	2,769	10,000	10,818
Paterson Ry	July	34,0?2	31,863	192,258	187,603
Pittsb. Ft. Sub. El. Ry	June	3,21?	1,298	16,842	8,052
Pok'keepsie & Wapp. F	July	8,967	9,322	47,?79	48,769
Rochester Ry.	June	62,899	67,192	388,192	414,078
Roxb'r'gh H. & Nor'a	July	11,077	10,456	45,188	41,531
Schuylkill Traction	May	7,113	8,956	34,744	38,525
Schuylkill Val. Trac	June	5,353	.....	25,598	.....
Scranton & Carbond'e	July	3,?65	.....	.....	.....
Scranton & Pittston	July	6,247	....	.....	.....
Scranton Railway	July	33,251	33,319	196,096	195,097
Second Ave. (Pitt.)	May	85,434	89,173	*294,550	*297,224
Syracuse E'st-side Ry.	July	2,791	2,567	18,586	21,941
Syracuse Rap. Tr. Ry.	July	38,?00	37,772	241,164	249,779
Terre Haute El'c. Ry.	June	14,35?	17,513	72,778	78,464
Third Avenue (N.Y.)	June	.....	.....	1,256,493	1,292,916
Toronto Ry	August	93,2?4	84,197	670,262	635,664
Twin City Rap. Trans.	July	192,617	177,8?8	1,101,216	1,138,003
Union (N. Bedford)	July	20,473	22,861	122,008	125,628
United Tract. (Prov.)	July	165,400	163,735	972,153	996,559
Unit. Trac. (Reading)	July	23,444	22,861	109,184	110,613
Wakefield & Stone	July	7,583	7,926	32,327	32,783
Waterbury Traction	July	23,949	21,699	142,170	136,501
Wheeling Railway	May	13,610	16,180	62,641	66,941
Wilkesb. & Wy. Valley	July	44,484	47,901	272,194	284,232

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co

† Line opened in July, 1896, and operated for only a portion of that month.

‡ National Convention of Traveling Men held in June 1896 accounts for large earnings then.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 21, 1897. The next will appear in the issue of September 18, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Detroit Citizens' St. Ry. Aug.	104,682	101,911	53,716	45,268
Jan. 1 to Aug. 31	721,320	688,471	350,291	282,217
Detroit Electric Ry. Aug.	30,643	36,816	8,002	11,660
Jan. 1 to Aug 31	265,007	287,062	83,663	86,948
Harrisburg Traction. July	23,209	24,821	10,249	10,770
Scranton & Carbon .. July	3,765	.....	2,035	.....
Scranton & Pittston.. July	6,247	.....	2,709	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

☞ This index does *not* include reports in to-day's CHRONICLE.

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Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1897.)

The report of the President, Mr. M. E. Ingalls, will be found on pages 467 and 469, together with the balance sheets of June 30, 1896 and 1897.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30.	1,838	1,838	1,852	1,850
Equipment—				
Locomotives	459	459	455	447
Passenger cars	367	368	367	380
Freight cars	12,453	13,105	13,473	13,312
Operations—				
Passengers carried	4,937,250	5,578,041	5,243,814	5,355,528
Pass. carried 1 m	186,657,170	204,910,898	184,186,073	218,148,077
Rate per pass. per m	1·964 cts.	1·969 cts.	2·055 cts.	1·882 cts.
Freight, tons, car'd	8,223,347	8,598,881	8,625,073	7,803,300
F'ght, t'ns, car 1 m	*1,343,484	*1,358,155	*1,349,581	*1,211,359
Rate per ton per m	0·614 cts.	0·631 cts.	0·651 cts.	0·649 cts.
Earnings—	$	$	$	$
Passenger	3,665,193	4,035,326	3,785,410	4,104,769
Freight	8,254,873	8,576,700	8,783,920	7,866,967
Mail and express	912,449	847,982	815,317	803,078
Total	12,832,515	13,460,008	13,384,656	12,774,814
Expenses—				
Maintenance of way	1,705,607	1,789,157	1,690,678	1,788,248
Maint'ce of equip	1,562,020	1,708,688	1,788,477	1,434,736
Conduc transport	4,897,051	5,078,076	5,182,406	5,237,149
Traffic expenses	463,774	472,404	428,929	429,974
General expenses	269,209	268,479	273,545	256,164
Insurance	48,838	51,601	41,523	34,525
Car service	337,900	342,189	309,236	164,012
Taxes	579,666	582,109	539,274	405,688
Total	9,864,665	10,293,703	10,254,068	9,750,503
Net earnings	2,967,850	3,166,305	3,130,588	3,024,311
P. c. of op ex to e'gs.	76·87	76·47	76·61	76·32

*Three ciphers (000) omitted.

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—	$	$	$	$
Net earnings	2,967,850	3,166,305	3,130,588	3,024,311
Rent, etc	284,596	252,319	203,744	259,235
Total net	3,252,446	3,418,624	3,394,332	3,283,546
Disbursements—				
Interest	2,687,019	2,639,863	2,642,159	2,554,235
Rentals	190,877	204,617	202,547	204,937
Div. on pf. stock	375,000	500,000	500,000	500,000
Rate of dividend	3¾ p. c.	5 p. c.	5. p. c.	5. p. c.
Miscellaneous	40,214	.....	.....	16,404
Total	3,299,140	3,344,510	3,344,706	3,275,576
Balance	def. 46,694	sur. 74,114	sur. 49,626	sur. 7,969

—V. 64, p. 1224.

Oregon Railroad & Navigation Company.

(For the year ending June 30, 1897.)

The first report of this company has been published, and on subsequent pages of to-day's CHRONICLE are given the preliminary remarks, which are signed by Mr. McNeill, President, and Mr. A. S. Heidelbach, Chairman of the Board. In the same place will be found the income account and balance sheet in detail

The reorganized company's accounts date only from August 18, 1896, but for purposes of comparison the figures below for the *full* years are given:

OPERATIONS.

	1896-97. Rail lines.	Water lines.	1895-96. Rail lines.	Water lines.
Passengers carried	$249,375	$69,715	$216,103	$78,412
P'sngrs car'd 1 mile	24,798,843	.....	23,400,539	.....
Rate pr pas. pr mile	3·058 cts.	.....	3·080 cts.	.....
Tons freight carri'd	862,400	212,314	736,886	220,157
Tns fr't car'd 1 mile	180,830,475	.....	164,058,980	.....
Rate pr ton pr mile	1·04 cts.	.....	1·08 cts.	.....

EARNINGS AND EXPENSES.

	1896-97. Rail lines.	Water lines.	1895-96. Rail lines.	Water lines.
Earnings—				
Freight	3,109,706	378,946	2,771,572	400,576
Passengers	758,059	134,735	720,722	127,582
Express	64,194	1,759	62,570	1,810
Mail	181,374	10,481	179,344	8,419
Miscellaneous	17,048	21,622	18,730	37,777
Total	$4,130,381	$547,543	$3,752,944	$576,164
Expenses—				
Maint. of way, &c	561,002	8,870	796,236	16,151
Maint. of equipm't	321,312	45,109	465,387	181,981
Conducting transp	1,236,466	446,344	1,311,098	544,789
General	126,914	33,031	95,396	32,295
Taxes	154,063	9,634	182,096	10,157
Total	2,399,757	542,988	2,831,113	785,373
Net earnings	1,730,624	4,555	921,831	df. 209,209
P. c. of exp. to earns.	58·10	99·17	75·43	136·31

	1896-97.	1895-96.
Total earnings, all lines	$4,677,924	$4,329,108
Total expenses, all lines	2,942,745	3,616,486
Total net earnings, all lines	$1,735,179	$712,622

The equipment owned on June 30, 1897, was as follows: Locomotives, 109; passenger cars, 63; freight cars, 3,017; steamships, 8; steam schooners, 2; river steamers, 16; tugs, 2; barges, 4; wharf boats, 4. The main line consists of 402 miles; branches, 660 miles; total owned, 1,062 miles; leased, 3 miles. Water lines, 1,013 miles.—V. 65, p. 368.

Wabash Railroad.

(Report for the year ending June 30, 1897.)

The pamphlet report for the year ending June 30, 1897, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on subsequent pages. Statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94.
Average mileage	1,936	1,936	1,935	1,935
Equipment—				
Locomotives	401	409	414	418
Passenger equipm't.	323	326	321	318
Freight equipment	12,447	12,421	12,970	13,557
Operations—				
Passen. carried, No.	3,149,170	3,542,042	3,404,771	3,724,674
Pass. carried 1 mile	135,963,860	158,966,979	139,472,829	210,281,487
Rate per pass. per m.	2·087 cts.	2·038 cts.	2·146 cts.	1·877 cts.
Fr'ght (tons) carr'd.	5,954,760	6,100,710	5,811,537	5,414,994
Fr'ght (tons) car. 1m.	*1,149,989	*1,218,785	*1,100,976	*1,047,585
Rate per ton per m.	0 661 cts.	0·696 cts.	0·721 cts.	0·698 cts.
Earnings—	$	$	$	$
Passenger	2,837,974	3,239,977	2,992,636	3,946,011
Freight	7,604,770	8,480,552	7,932,816	7,656,892
Mail, express, etc	1,084,044	1,086,614	1,034,386	948,546
Total	11,526,788	12,807,143	11,959,839	12,551,449
Expenses—				
Maintenance of way	1,542,084	1,701,055	1,464,216	1,897,411
Motive power	2,086,840	2,496,141	2,497,560	2,528,508
Mainten'ce of cars	684,330	936,645	882,527	1,018,152
Transportation	3,434,318	3,871,216	3,836,742	4,119,195
General	231,605	237,547	239,985	237,114
Total	7,979,157	9,242,604	8,921,030	9,830,380
Net earnings	3,547,631	3,564,539	3,038,809	2,721,069
P. c. op. exp. to earn	69·22	72·17	74·59	78·32

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1896-7.	1895-6.	1894-5.	1893-4.
	$	$	$	$
Net earnings	3,547,631	3,564,539	3,038,809	2,721,069
Inv'tm'ts, rent'ls, &c.	195,347	213,417	239,587	439,460
Total	3,742,978	3,777,956	3,278,396	3,160,529
Deduct—				
Taxes	529,970	510,678	507,793	497,098
Tr'k & b'dge rentals	417,169	428,913	436,167	442,124
Miscellaneous	72,958	61,019	38,801	33,640
Total	1,020,097	1,009,610	982,761	972,862
Applicable to int.	2,722,881	2,768,346	2,295,635	2,187,667
Inter. on bonds and rent of leased lines	2,694,545	2,701,545	2,838,542	2,859,431
Balance	sur. 28,336	sur. 66,800	def. 542,907	def. 671,764
Div. on pref. deben.	.....	35,000	.....	.....
Result	sur. 28,336	sur. 31,800	def. 542,907	def. 671,764

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Road, equipm't, &c.	133,433,500	133,433,500	133,433,500	133,433,500
Supplies & materials	483,157	578,954	331,037	478,874
Cash on hand	474,575	457,676	668,340	644,391
Stocks and bonds	699,907	304,922	1,204,922	528,922
Purch'ng Committee	203,926	182,630	431,363	212,659
Accounts collectible	616,478	531,082	571,781	454,004
Wabash re'ganizat'n	.....	.....	180,000	180,000
Advances & miscel.	258,310	446,530	557,601	1,100,170
Deb. profit and loss	940,070	983,646	1,017,399	283,357
Total	137,109,923	136,918,942	138,395,944	137,315,878
Liabilities—				
Common stock	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock	24,000,000	24,000,000	24,000,000	24,000,000
Bonds	81,534,000	81,534,000	82,434,000	81,740,000
Int due and accr'd	764,797	760,131	968,280	974,856
Sundry accts. pay'le	1,474,535	1,867,273	1,894,811	1,696, 60
Taxes	355,807	324,819	312,764	245,665
Hospital account	2,962	3,381	3,379	35,257
Notes payable	977,822	429,337	782,709	623,339
Total	137,109,923	136,918,942	138,395,944	137,315,878

—V. 64, p. 1089.

Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1897.)

The remarks of President Miller, together with income account and balance sheet, will be found at length on another page, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as below:

OPERATIONS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30.	6,154	6,151	6,169	6,148
Equipment—*				
Locomotives	830	833	833	835
Passenger equipm't.	778	777	776	785
Freight & mis. cars	27,819	27,961	27,931	28,249
Operations—				
Passengers carried	7,154,639	7,427,614	7,235,299	7,921,882
Pass. carried one m.	251,110,669	260,821,497	244,225,688	337,133,338
Rate per pass. per m.	2·277 cts.	2·357 cts.	2·396 cts.	2·169 cts.
Freight (tons) car'd.	11,554,153	12,210,055	10,475,942	10,794,058
Fr'ht (tons) car. 1 m.	†2,193,241	†2,381,667	†1,765,245	†2,077,869
Rate per ton per m.	1·008 cts.	1·003 cts.	1·075 cts.	1·037 cts.

* Includes narrow-gauge equipment. † Three ciphers (000) omitted.

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94
Earnings—	$	$	$	$
Passenger	5,717,496	23,887,930	5,852,781	7,311,687
Freight	22,104,803	6,147,679	18,976,263	21,550,822
Mail, express, etc	2,664,469	2,646,220	2,504,325	2,465,442
Total earnings	30,486,768	32,681,829	27,335,369	31,327,951
Expenses—				
Main. of way & struc.	4,334,955	4,374,724	3,703,466	4,469,838
Main. of rolling stock	2,464,839	2,942,295	2,085,309	2,698,459
Cond'g transport'n	8,475,313	9,102,785	8,348,158	9,621,027
Loss and damage	229,177	251,075	293,432	444,178
General offices, &c	984,205	992,079	966,955	1,002,289
Mileage of cars	210,257	183,314	139,820	217,181
Taxes	1,184,231	1,082,084	1,084,700	1,199,077
Renewal account	200,000	350,000	.....	.....
Miscellaneous	494,562	397,851	421,913	462,283
Total expenses	18,577,539	19,676,808	17,013,753	20,114,332
Net earnings	11,909,229	13,005,021	10,291,616	11,213,619
P. c. op. ex. to earns	60·94	60·21	62·35	64·21

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—	$	$	$	$
Net earnings	11,909,229	13,005,021	10,291,616	11,213,619
Other income	162,822	64,857	134,647	100,684
Total net income	12,072,051	13,069,878	10,426,263	11,314,303
Disbursements—				
Interest on debt	7,488,747	7,611,928	7,629,377	7,503,748
Miscellaneous	.....	57,560	.....	95,822
Total	7,488,747	7,669,488	7,629,377	7,599,570
Balance for dividend	4,583,304	5,400,390	2,796,886	3,714,733

According to the company's method of accounting, one of the two semi-annual dividends paid on the common and preferred shares during each fiscal year is charged to the earnings of that year and one is paid out of the earnings of the year preceding. This system is too complicated to be followed here, and consequently the dividends paid during each fiscal year are stated separately as follows:

DIVIDENDS PAID DURING FISCAL YEAR.

Stock—	1896-97.	1895-96.	1894-95.	1893-94.
Common	(4) $1,841,090	(3) $1,380,817	(3) $1,380,818	(4) $1,838,307
Preferred	(7) 1,896,363	(7) 1,846,315	(7) 1,818,802	(7) 1,809,213
Tot. Div.	$3,737,453	$3,227,132	$3,199,620	$3,647,520

Out of the surplus of $4,583,304 for the late fiscal year, the company paid its April, 1897, dividends, aggregating $1,875,552, and will pay in October dividends to the amount of $2,397,719, including the extra dividend of 1 per cent declared this week on the common stock. These payments will leave a balance on the year's operations of $310,034:

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Road and equipment	212,594,714	211,830,735	211,168,037
Bonds and stocks owned	881,156	900,466	956,739
Due from agents, etc	274,922	246,058	280,114
Due from cos., individuals, &c	953,192	1,109,256	906,146
Due from U. S. Government	305,795	303,353	271,492
Materials and fuel	1,911,288	1,846,511	1,743,014
Bonds of company on hand	4,344,000	3,457,000	3,529,000
Stock of company on hand	4,700	4,770	4,770
Mil. & Northern bonds unsold	1,089,000	1,089,000	1,089,000
Loans and bills receivable	.....	.....	600,000
Renewal fund	565,421	350,000	.....
Sinking funds	1,067,065	662,082	686,840
Cash	4,973,468	5,593,619	2,791,724
Insurance fund	10,000	10,000	10,000
Total assets	228,979,721	227,402,851	224,036,876
Liabilities—			
Stock, common	46,026,600	46,027,261	46,027,261
Stock, preferred	29,054,900	26,895,900	26,156,900
Funded debt (see SUPPLEMENT)	137,762,000	139,161,000	139,321,000
Sinking fund	590,765	660,725	669,680
Rolling stock fund	431,532	258,406	260,610
Renewal fund	602,576	387,154	.....
Pay-rolls, vouchers & mis. bal	2,448,573	2,634,037	2,442,286
Interest accrued not due	3,471,847	3,603,585	3,582,251
Miscellaneous	81,208	110,913	97,008
Income account	8,509,720	7,683,868	5,479,880
Total liabilities	228,979,721	227,402,851	224,036,876

—V. 65, p. 409.

Chicago Great Western Railway.

(Report for year ending June 30, 1897.)

The report for the late fiscal year will be published in these columns next week. The income account in brief is as follows:

EARNINGS, EXPENSES AND CHARGES.

	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	4,680,860	4,709,820	3,636,093	4,011,709
Oper. expenses & taxes	3,580,588	3,454,243	2,936,749	3,002,897
Net earnings	1,100,272	1,255,577	699,349	1,008,812
Deduct—				
Rentals (incl. equipment)	434,207	436,602	448,616	451,963
Interest priority loan	141,158	141,158	141,158	141,158
Interest—sterling & temporary loans	69,594	45,334	26,362	25,581
Surplus over mandatory charges	455,313	632,483	83,213	387,110
Dividends in cash on 4 p. c debenture stock	†364,541	321,903	303,354	Dif. basis
Balance over cash payments	90,772	310,575	df. 220,141	.....

† In accordance with the arrangement of 1894 dividends amounting to $118,411 on the balance of the debenture 4 per cent stock, issued and issuable in exchange for 1st M. bonds was paid, or provided for with scrip convertible into debenture stock at par.—V. 64, p. 325.

Elgin Joliet & Eastern Railway Company.

(Report for year ending June 30, 1897.)

The report says in part:

General Results.—The general depression in all industries, due to the political and monetary agitations during last summer and autumn and the small movements of the grain crops from the West, have caused the decrease in earnings.

Traffic.—There were transported during the year 960,214 tons of coal and coke, a decrease of 214,956 tons as compared with the previous year. There was also a decrease of 49,757 tons of stone transported as compared with the previous year. The increase of grain and flour shipments over the previous year was 70 667 tons This increase was almost entirely South Chicago traffic, and is all the more encouraging in view of the small general movement of grain and grain products during the year as compared with the year previous.

New Bonds.—There were issued during the year $450,000 of first mortgage bonds, with the proceeds of which all of the equipment notes and equipment trust notes outstanding; and all of the bills payable, which represented indebtedness for construction, improvement and equipment, have been retired. All other bills payable have been met from current cash receipts, except a small amount, $10,500, not due until August, 1897. The retirement of the equipment notes relieves the company of the necessity for using a portion of its cash income to pay such notes.

Improvements.—The "balance due for alteration of gondolas to box cars", $54,771, represents the balance of cost of changing 300 gondolas to box cars The payments during the year on this account have been $14,886, and have been charged to operating expenses. The remaining payments, during the next three years, will be similarly charged.

During the year 4,500 lineal feet of trestle have been filled (requiring 133,000 cubic yards of earth), costing $24,400. By the close of the present season more than one-half of the trestles, not only in lineal feet, but in cubic yards of contents, will have been filled or replaced by permanent structures. The cost of all this filling, and of the reduction of grades in connection therewith, has been charged to operating expenses. The cost of maintenance of way includes $6,353 expended for 20,500 yards of new gravel ballast, used in ballasting about 14 miles of track. For various other improvements $58,747 has been spent and been charged to capital account.

Whiting Extension.—The Whiting Extension from State Line, near Hammond, to the refineries of the Standard Oil Company at Whiting, as referred to in the last annual report, was opened for traffic in January last, and has contributed additional traffic sufficient to justify its construction.

Statistics.—The comparative figures of earnings, expenses and charges and the balance sheet, for four years, compiled in the usual form for the CHRONICLE, are as follows:

	1896-97.	1895-96.	1894-95.	1893-94.
Tons carried 1 mile	182,853,924	193,818,870	162,252,419	137,983,578
Av rate p.ton per m.	$0·0061	$0·0064	$0·0065	0·0072
Earnings—	$	$	$	$
From freight, &c...	1,118,246	1,250,031	1,050,842	990,048
Passengers	12,946	13,926	13,893	11,991
Express and miscel.	46,296	20,747	13,901	15,093
Rents	7,159	7,716	2,250	2,501
Total	1,184,617	1,292,420	1,080,686	1,020,326
Expenses—				
Maintenance of way	144,624	170,117	122,677	99,310
Mainten'ce of equip	105,583	130,187	100,960	109,266
Conducting transp	411,674	438,800	376,410	361,185
Gen'l exp and taxes	110,183	107,201	130,705	130,103
Total	772,064	846,305	730,752	699,864
Net earnings	412,583	446,115	349,934	320,461
P. c. exp. to earns.	65·17	65·48	67·62	68·59
Deduct—				
Rentals	14,706	14,223	10,941	.....
Interest on bonds	341,624	331,950	324,478	303,950
Miscellaneous	15,339	23,311	44,028	17,299
Total	371,669	369,184	379,447	321,249
Balance	sur.40,914	sur.76,931	def.29,513	def.788

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Road and equipment	13,050,972	12,950,952	12,800,043	12,350,450
Cash on hand	139,285	36,990	21,154	20,748
Due from agents	100,124	153,131	114,243	95,905
Materials on hand	59,102	89,219	49,610	39,120
Railway companies	22,098	70,008	59,563	49,490
Individs. and com's	120,083	109,529	62,695	56,150
Bills receivable	10,015	531	531	531
Miscellaneous	.....	20,721	120,458	213,701
Profit and loss acc't	.....	19,997	96,019	67,405
Total assets	13,501,670	13,460,082	13,325,265	12,902,518
Liabilities—				
Capital stock	6,000,000	6,000,000	6,000,000	6,000,000
First mort. bonds	7,083,000	6,633,000	6,633,000	6,079,000
Equipment notes	54,771	134,950	208,583	236,682
Bills payable	10,500	297,000	198,750	287,520
Due other Ry. cos.	168,254	194,779	90,583	119,300
Individs. and com's.	13,709	11,812	22,240	30,607
Pay-rolls	36,784	42,950	35,494	26,210
Unclaimed wages	1,747	1,697	1,494	1,380
Paymaster's acct	419	1,354	1,489	626
Vouchers audited	53,828	84,868	70,719	68,793
Accr'd int. on bonds	59,094	57,671	56,874	52,219
Profit and loss acct.	19,564	.....	.....	.....
Total liabilities.	13,501,670	13,460,082	13,325,265	12,902,518

V. 65, p. 194.

Minneapolis & St. Louis RR.

(Earnings for year ending June 30 1897.)

In advance of the annual report results for the late fiscal year have been reported to the CHRONICLE as follows. This road was reorganized in October, 1894, and therefore 1895-96 is the first complete fiscal year under the new conditions:

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings from—	$	$	$	$
Passengers	412,084	405,665	338,520	355,188
Freight	1,469,069	1,500 379	1,378,784	1,243,538
Mail express, &c.	125,350	122,316	106,694	110,144
Total gross	2,006,505	2,028,300	1,823,998	1,708,870
Operating expenses & taxes	1,199,128	1,203,552	.....	.....
Income from other sources	807,377	824,748	.....	.....
	96,949	87,572	.....	.....
Net income	904,326	912,320	.....	.....
Deduct—				
Interest on bonds	580,540	580,540	.....	.....
Dividends on stocks	245,000	245,000	.....	.....
Total	825,540	825,540	.....	.....
Balance surplus for year	78,786	86,780	.....	.....

—V. 64, p. 330.

Consol dated Ice Company.

(Report for year ending Dec. 31, 1896.)

This company was incorporated in 1895 under the laws of the State of Maine for the housing of ice on the Kennebec and Hudson rivers and the supplying therewith of the cities of New York and Brooklyn. Its houses are said to have a capacity of about 2,300,000 tons. The following ice companies were acquired by purchase: Knickerbocker, Ridgewood, Consumers', Montauk, National, Central, Yonkers, Morse, Clark & Chapman, Clifford & Close, etc. "Poor's Manual" for 1897, issued last week, gives the following facts regarding the company for the year ending Dec. 31, 1896, Mr. Henry W. Poor being one of the company's directors:

OPERATIONS FOR CALENDAR YEAR 1896.

Tonnage of ice sold, house measurement	1,983,520 tons
Reduced by waste (about 43 per cent) to	1,139,659 "
Gross earnings from sale of ice	$3,536,723
Rents and miscellaneous receipts	33,534
Total gross receipts	$3,570,257
Operating expenses and improvements	2,814,721
Net earnings	$755,536
Deductions—	
Interest on bonds	$69,220
Current interest and discount	48,822
Dividend of 6 per cent on preferred stock	173,538
Balance, surplus	$463,956

GENERAL BALANCE SHEET DEC. 31, 1896.

Assets—	
Kennebec and Hudson rivers property, comprising 87 ice plants, with requisite dwellings, stables, tools, etc.	$3,169,310
New York and Brooklyn property, comprising 37 depots, 24 stables, 2 shops, etc.	1,440,568
Floating property, comprising 101 barges	722,510
Delivery prop. (1,281 horses, 780 wagons, harness, etc.)	357,632
Water rights, good will, etc.	5,578,729
Stocks and bonds	70,605
Preferred stock in treasury (at par)	501,700
Accounts and bills receivable	337,002
Sundry accounts	34,493
Ice on hand (old crop)	185,122
Cash at bank	50,664
Total assets	$12,548,334
Liabilities—	
Stock ($3,500,000 is preferred)	$10,000,000
Mortgage bonds (Knickerbocker $1,005,000, Ridgewood $200,000, Consumers $50,000)	1,255,000
Real estate mortgages	201,055
Bills payable	504,629
Open accounts	135,044
Sundry credits	25,524
Profit and loss, surplus	426,182
Total liabilities	$12,548,334

'The preferred stock of the company amounts to $3,500,000, of which $501,700 remains in the treasury available for further capital if required. It is entitled to 6 per cent cumulative dividends and is preferred both as to capital and dividends. The Consolidated Ice Company has no direct debt, the only bonds outstanding being $1,255,000 created by some of the constituent companies and maturing chiefly in 1906. It will be the policy of the company to provide for the payment of these bonds by the sale of some of its city real estate rendered superfluous by reason of the acquisition of the business of the several corporations heretofore operated separately. The municipal Government has expropriated some parcels of the company's water front, and the very large sum of money which will be derived from this source will be further available either for payment of bonds or working capital.

"The plant consisted Dec. 31, 1896, of the following: 87 ice plants with requisite dwellings, stables, tools, etc., on the Kennebec and Hudson rivers; 37 depots, 24 stables, 2 shops, etc., in New York and Brooklyn, 1,261 horses and 780 wagons, harnesses, etc., for delivery.

"Directors: Charles W. Morse, Harry F. Morse, E. T. Bedford, Alfred M. Hoyt, W. H. Gelshenen, Ruel W. Poor, Henry W. Poor, John Greenough, Thomas Sturgis, New York. Officers: President, Charles W. Morse; Secretary, W. A. Ballantine; Treasurer, Harry F. Morse. General office, Twenty-third Street and Lexington Avenue, New York."—V. 64, p. 1179.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Atchison Topeka & Santa Fe.—*3 P. C. Interest on Adjust. Bonds Payable Nov. 1.*—The directors on Wednesday declared an interest payment of 3 per cent payable on the adjustment bonds November 1, from the earnings of the eighteen months ending June 30, 1897. By the terms of the mortgage the interest on these bonds is limited to 4 per cent per annum, and is payable only out of net earnings for the fiscal year ending June 30 (except for the first period of eighteen months ending June 30, 1897), and the rate is to be determined on or before Oct. 15 in each year. The unpaid interest is non cumulative till July 1, 1900, and cumulative thereafter. The annual report will be published next week showing the surplus from which the payment is made.—V. 65, p. 150.

Boston Elevated RR.—West End Street Ry.—The stockholders of both companies on Thursday ratified the lease by which the West End Street Ry. is to be operated by the Boston Elevated RR. Co. for 99 years at 8 per cent per annum on both common and preferred shares of the West End Co. in addition to the payment of its rentals, interest and other charges. The lease takes effect Oct. 1, 1897, provided that on before Jan. 1, 1898, at least $5,000,000 in cash shall have been paid in upon the capital stock of the Boston Elevated; until such payment the West End remains in possession. The main features of the lease (which appears to be drawn with more than usual care and to protect fully the West End shareholders) will be described in a future issue of the CHRONICLE.—V. 65, p. 194, 236.

Central Pacific RR.—*Opposition Committee.*—The Fairchild shareholders' committee was mentioned in the CHRONICLE of June 26, page 1,223 It was formed in opposition to the Banbury Committee, referred to last week (page 411), and consists of Walter Morshead, Lord Monkswell and Sir John Lubbock, of England, and Silas B. Dutcher, Edward Morrison, Jr., Charles S. Fairchild (Chairman), and Thomas F. Bayard, of the United States. Mr. Morshead has written a letter to the Banbury Committee, in which he says:

"As a shareholder in the Central Pacific Railroad and representing in this country (England) a large body of shareholders in America, with whom I am co operating in opposition to the policy and proceedings of C. P. Huntington, I hereby protest against the right of the six gentlemen, including yourself, now known as the Banbury Committee, to invite deposits of stock from English or European shareholders without informing them of the private arrangements made before the appointment of the shareholders' committee at the public meeting held on the 16th of October, 1894. V. 65, p. 410.

Chicago Burlington & Quincy RR.—*$1,704,000 Iowa Division Bonds Listed.* On the New York Stock Exchange have been listed an additional $1,704,000 of Iowa Division 4 per cent bonds, making the total 4 per cents listed to date $9,071,000. The bonds so listed were included by the company in its outstanding debt as of Dec. 31, 1896. They, together with $304,000 bonds in the company's treasury, $2,008,000 in all, were issued under the provisions of the Iowa Division mortgage of October 1, 1879, on the Albia Knoxville & Des Moines RR. from Albia to Knoxville, Iowa, 33 miles, the Humeston & Shenandoah Ry., from Shenandoah to Van Wert, Iowa, 95 miles, both of which have been duly conveyed to the trustees, as required by the said mortgage, and upon 15 miles of second track. Of the $15,599,000 thus far issued under the Iowa mortgage, $182,000 of 5s and $3,224,000 of 4s have been canceled, leaving outstanding $2,818,000 of 5s and $9,375,000 of 4s, $304,000 of the latter being still in the treasury as already said.—V. 64, p. 753, 756.

Chicago Milwaukee & St. Paul Ry.—*Extra Dividend.*—The company has declared its regular dividend of 2 per cent on the common stock and also an extra dividend of 1 per cent, both payable Oct. 21. The company's annual report for the late fiscal year is published at much length on other pages of to-day's CHRONICLE. By consulting this report the reader will see that the surplus for the year over all fixed charges was.....$4,533,305

Against which was charged—	
Dividend of 3½ p. c. paid April 19 on preferred stock...	$955,007
Dividend of 2 p. c. paid April 19 on common stock.....	920,545
And there will now be charged—	
Dividend of 3½ p. c payable Oct. 21 on pref. stock.....	1,016,921
Dividend of 3 p. c. payable Oct. 21 on common stock ...	1,380,798
Total dividends deducted.....	$4,273,271
Balance.....	$310,034

Listing of Additional General Mortgage Bonds.—The Stock List Committee of the New York Stock Exchange, in compliance with the request of the company, has listed an additional $66,000 of general mortgage bonds and has ordered that a further amount of $434,000 be added to the list from time to time as notice is received of their issuance, making the total when all are listed $21,510 000. The company's annual report gives $24,857,000 of general mortgage bonds as outstanding, but a portion of this amount is in the treasury.—V. 65, p. 409.

Colorado Midland RR.—*Sold Under Foreclosure.*—The property of the Colorado Midland RR. was sold under foreclosure at Colorado Springs, Col., September 8, and purchased by Henry T. Rogers of Denver, representing the Central Trust Co, the mortgage trustee. The purchase price was $295,000, or $5,000 more than the aggregate upset prices of the two parcels into which the property was divided. The reorganization will now be completed under the plan published in the CHRONICLE of June 26, page 1226. The new company will be organized under the laws of Colorado, with $4,000,000 common stock, $6,000,000 four per cent preferred stock and $10,000,000 of first mortgage bonds. It will probably be called Colorado Midland Railway.—V. 65, p. 367.

Consolidated Ice Co.—*Stock on Unlisted* —The company's preferred stock, $3,500,000, and common stock, $6.500 000 (all outstanding), were admitted to quotation in Unlisted Securities Department of the New York Stock Exchange in June last. Of the preferred stock, $591,700 (listed June 21) was in the company's treasury January 1, 1897.—V. 64, p. 1179.

Eel River RR.—*Receivership Suit* —In the long standing suit of the State of Indiana against this company Judge Brownlee, of the Howard County Superior Court, last week appointed Richard Ruddell, of Kokomo, receiver for the property and declared the charter forfeited. The Eel River Railroad is leased to the Wabash Railway Co, and Judge Brownlee holds that by leasing itself to another competing line it has violated its charter. The case will be appealed.

Equitable Gas Light—New York & East River Gas—Central Union Gas.—*Plan of Consolidation.*—Under date of Sept. 1st, 1897, a plan has been prepared providing for the union of the properties and business of the Equitable Gas Light and New York & East River Gas companies. This plan has been approved by the respective boards of directors of the two companies, and is described below. It will become effective only upon the deposit of two-thirds of the stock of each of the companies with the Central Trust Co. The right to deposit will expire on Oct. 1, 1897.

Plan of Union of Equitable Gas Light Co. and New York & East River Gas Co.—The plan provides that a new company shall be organized and acquire the property or stocks of the existing companies, or unite the properties by consolidation, merger or otherwise, as may be deemed desirable.

The bonds and stock to be issued and assumed are:

Old Securities to be untouched at present, but subject to Refunding:	
Equitable Gas Light 1st M. 6s, due in 1899.....	$1,000,000
Consol. mortgage 5s, due in 1932.....	2,500,000
Debenture 5s, due in 1905, but subject to call May 1, 1900	500,000
East River Gas Co. 1st M. 5s, due in 1944.....	3,500,000
New York & East River Gas 1st Consol. M. 5s, due in 1945.	1,500,000
New Securities to be Issued:	
First consolidated mortgage 5 per cent gold bonds, bearing interest from Jan. 1, 1898.....	11,000,000
Of which as part consideration for Equitable Gas stock..	*10,000,000*
Preferred stock 5 per cent (cumulative).....	10,000,000
Of which as part consideration for Equitable Gas stock..	*2,000,000*
In exchange for New York & East River Gas stock.....	*7,088,750*
Common stock.....	Discretionary.

The amount of common stock will be hereafter determined in discretion of depositary under agreement of union; a part of it will be issued to pay for the exclusive right to use Acetylene gas in Greater New York, or to acquire stock of a company possessing such right if same can be obtained on satisfactory terms. The remainder of the common stock and the surplus of preferred stock will be issued for properties or to provide for commissions, underwriting contracts, expenses of incorporation, etc.

Distribution of Cash and New Securities.—The holders of the shares of the old companies will receive in exchange either the securities of the new company or cash, at their option, as follows:

Shares of old companies.	——*Will either receive*—— *New 1st cons.*	*New prf. stock.*	OR *cash. from syndicate.*
Equitable Gas Light stock, $4,000,000.....	250%	50%	$270
N. Y. & East River Gas:			
Pref. stock, $1,671,000	.....	125%	115
Com. stock, $5,000,000	.....	100%	80

NOTE.—Depositing stockholders will be entitled to adjustment of dividends, at the rates heretofore current, to Jan. 1, 1898, the date of the new bonds.

Central Union Gas Bonds to be Guaranteed or Assumed.—The stockholders of the New York & East River Gas Co. will vote Oct. 30 on the question of guaranteeing the principal and interest of $3,000,000 5 per cent 30-year gold bonds of the Central Union Gas Co. in consideration of the sale and transfer to the New York & East River Co. of

$3,500,000 par value of capital stock of said Central Union Gas Co. The stockholders will also vote upon the question of authorizing the board of directors hereafter, in their discretion, to guarantee the remaining $500,000 of said bonds, or any part thereof, upon sufficient consideration if deemed advantageous to the company. In case the stockholders do not favor this plan, they will be requested to vote upon the question of purchasing all the property, rights, etc., of the Central Union Co. in consideration of the assumption of that company's mortgage. Holders of East River common stock at the close of business Sept. 7 are entitled to the privilege of subscribing prior to Sept. 15, at par and accrued interest, to the bonds of the Central Union Company to the extent of 60 per cent of their respective holdings.—V. 65, p. 412, 366, 117.

Fitchburg RR.—*New Bonds for Refunding, etc.*—At the annual meeting September 29 the stockholders will vote on a proposition to issue $1,450,000 of new bonds in order to pay the $500,000 mortgage note of the Hoosac Tunnel Dock & Elevator Co., due April 5, 1898, to refund $500,000 six per cent bonds of the Chesbire RR. Co., due July 1, 1898, and to pay floating debt. The balance sheet shows $500,000 of notes payable.—V. 65, p. 277.

Fort Worth & Rio Grande Ry.—*Stock Listed.*—The company's $3,108,100 capital stock has been admitted to the list of the New York Stock Exchange.—V. 64, p. 1136.

Houston & Texas Central RR.—*Offer to Holders of Debentures Due Oct 1.*—Announcement is made by advertisement in another column of the offer mentioned last week to holders of $1,110,000 debentures due Oct. 1, 1897, to exchange $600,000 of said bonds for similar 5 per cent bonds guaranteed by the Southern Pacific Co. and maturing Oct. 1, 1902. The exchange can be made between Sept. 15 and Oct. 5 but the offer is subject to withdrawal at any time without notice.—V. 65, p. 412.

Iowa Central Ry.—*New President.*—At the annual meeting of the stockholders at Chicago, Sept. 3, the following directors and officers were elected: *New names*—Benjamin Warren, Jr., Peoria; Chas. G. DuBois, Henry A. Gardner, Albert G. Frost, Geo. P. Lee, Frederick S. Fales, Chas. F. Quincy and Frederick Merritt, of Chicago; *re-elected*—Horace J. Morse, Giles E. Taintor, William E. Strong, Robert J. Kimball, Edward H. Perkins, Jr., Russell Sage and Edward E. Chase, of New York. The officers elected are: Horace J. Morse, President; Edward E. Chase, Vice-President; George R. Morse, Secretary and Treasurer. President Morse is a member of the banking firm of A. M. Kidder & Co.—V. 65, p. 277.

Kansas City Pittsburg & Gulf RR.—*Bonds Listed on New York Stock Exchange.*—The bonds and stock of this company have been listed this week on the New York Stock Exchange. The application for listing is printed at length on a subsequent page and gives much information regarding this new property.

It will be observed that on $4,850,000 bonds the interest does not become a fixed charge until April, 1898, so that the current fixed charge is on only $13,681,000 bonds. This calls for $684,050 per annum, or $57,000 per month. The net earnings since April 1, when the interest began to be a fixed charge, has averaged over $70,000 a month. An abstract of the K. C. P. & G. mortgage was published in the CHRONICLE of May 29, 1897.—V. 65, p. 367.

Marsden Company.—*New Stock.*—The company has sold to the original syndicate 2,500 shares of preferred stock (par value $250,000) at par with a bonus of 25,000 shares common (par value $2,500,000). The preferred stock is 6 per cent cumulative, dating from July 1, 1897. There is now outstanding $500,000 preferred stock, par value, and $22,750,000 common stock.

Previous to the present sale of stock, President Gibbs was quoted as saying:

Issues of additional stock contemplated at this time will represent new property acquired and should add earning power to the company more than proportionate to the increased stock participation. We have $50,000,000 stock authorized for the very purpose of the development of the company. Of this amount $20,000,000 has been issued. We shall need money to pay for part of the six new plants projected, which will cost about $10,000 each, or $240,000 in the aggregate, and the only way, of course, in which the money is to be raised is through the sale of stock. On the 300,000 tons of the Marsden Company's product, which have been contracted for and which equals the entire output for a year, of the company's ten plants, we shall make a profit that would pay handsomely on the stock outstanding after the new plants have been constructed."

Metropolitan Street Ry., New York.—*Underground Trolley on Ninth and Amsterdam Avenue Lines.*—In order to extend the underground trolley system the company on Wednesday temporarily closed the Ninth Avenue line, on Amsterdam Avenue, between Sixty-fifth and 125th streets, and the Amsterdam Avenue extension of the Sixth Avenue line, from Fifty ninth to Ninety sixth streets, passengers being transferred to the Columbus Avenue cable cars. The work of changing the Second Avenue line to underground trolley, it is said, will begin next week. Work on the Fourth and Madison Avenue lines is being pushed night and day. On the Sixth and Eighth Avenue lines the improvements are checked by litigation.—V. 65, p. 369.

Mexican Central Ry.—*Effect of Fall in Silver on Business in Mexico.*—President Robinson, who is now in Mexico, has replied by telegraph as follows to an inquiry from the company's Boston office, as to the effect of the fall in silver:

The managers of banks here who come in contact with the public in various business interests are probably better able to judge as to the effect of the depreciation in silver on Mexico than any one else. A manager of one of the largest banks says:

"The recent fall in silver has temporarily limited orders for foreign goods. As soon as our merchants become accustomed to the rate of exchange now current, there will be as much foreign business done as ever. The domestic business in the Republic is totally unaffected, and the best proof is the increased receipts of the Government, which amount to more than ever before. There is no feeling of uneasiness in Mexico." Another manager of one of the largest banks in Mexico says. "Mexican merchants instead of ordering goods from abroad are remaining quiet until the fluctuations in the price of exchange are less great. There is no uneasiness; they simply cannot calculate what exchange will do. If it was known exchange would remain at its price to-day, 239 per cent, foreign business would at once assume its usual volume."

The Mexican Government appears very easy over present conditions and has no idea of changing its finances. It can meet all its obligations promptly. The Government has a surplus of $6,000,000 deposited in the Banco Nacional de Mexico. There are no failures of importance in the country and absolutely no uneasy feeling.—V. 65, p. 328.

New York Air Brake Co.—*Stock On Unlisted.*—This company's capital stock consisting of 50,000 shares, par value $100 each, has been placed on the unlisted department of the New York Stock Exchange. The stock is transferred at the company's office, 66 Broadway, N. Y.; registrar, Knickerbocker Trust Co. The plant is located at Watertown, N. Y. Bonded debt, $250,000. The directors are D. Magone (Vice-President); G. B. Massey, Crawford Livingston, H. A. Rogers, Rowland Cox, I. B. Newcombe, C. A. Starbuck (President); J. C. Thompson, Secretary and Treasurer; C. H. Chaffer, Assistant Treasurer.—V. 65, p. 368.

New York Gas Companies.—*Statistics.*—The work compiled by Mr. Charles A. Watrous referred to last week (page 419) contains the following statistics:

Name of Company—of mains.	Miles in feet (approx.)	Annual output	Capitalization—Stock.	Capitalization—Bonds.
Consolidated Gas Co...	817	10,000,000,000	$35,430,160	$2,4 8,000
Equit. Gas Light Co...	153	2,100,000,000	4,000,000	4,000,000
Stand'd Gas Light Co..	195	1,800,000,000	8,121,000	1,362,000
N. Y. & E. R. Gas Co..	†108	1,100,000,000	6,671,000	5,000,000
N. Y. Mut. G. L. Co....	133	1,000,000,000	3,500,000	None.
Central Union Gas Co.	69	300,000,000	3,500,000	3,000,000
North'n Gas Light Co.	42	100,000,000	500,000	125,000
Yonkers Gas Light Co.	*22	.....	.....	.....
Totals.....	1,540	16,400,000,000	$61,722,060	$15,995,000

† Also has 40 miles in Long Island City. * Only a portion of this company's mains is in New York City, namely, the amount here given; the rest is in Yonkers.

New York & Greenwood Lake Ry.—*Guaranteed Bonds Listed.*—When this property was leased to the Erie in 1896 a new prior lien mortgage for $1,500,000 was created of which $542,000 was available for construction and equipment, and the remaining bonds were reserved to take up the company's then existing indebtedness on certain terms. Of the new bonds $1,452,000 have been listed this week on the New York Stock Exchange. They are issued under a mortgage to the New York Security & Trust Company as trustee and bear the following guaranty:

The Erie Railroad Company, for value received, hereby guarantees the payment of the principal and interest of the within bond as the same shall mature. ERIE RAILROAD COMPANY,
Attest: J. A. Middleton, By E. B. Thomas, President.
(Seal) Secretary.

The $48,000 new bonds not listed are held to retire $345,800 old income bonds not yet exchanged. For the year ending June 30, 1897, the company reports: Gross, $450,191; net, $50,054; interest, $66,833; balance, surplus, $121. Some allowance should be made from this for the use of the Erie Railroad's Jersey City terminal.

Northern Pacific Ry. Co.—*Prior Lien Bonds Listed.*—The prior lien bonds listed on the New York Stock Exchange have been increased from $74,812,500 to $75,709,500, in order to include $897,000 of said bonds that have been issued in exchange for $690,000 general first mortgage bonds of the Northern Pacific RR. Co. The $690,000 general first mortgage bonds have been deposited with the trustee of the prior lien mortgage as additional security for the bonds issued thereunder. There are $14,702,000 of general first mortgage bonds now held by the public.—V. 65, p. 412.

Northern RR. of New Hampshire.—*Dividend.*—The stock of this company has been receiving dividends since 1890 at the rate of 5 per cent per annum under the lease of the road to the Boston & Maine and of 1 per cent from the company's surplus. Under the terms of the lease the guaranteed dividends are henceforth to be at the rate of 6 per cent per annum, the first quarterly guaranteed dividend of 1½ p. c. being payable Oct. 1. The surplus has been reduced to $10,000 by the extra payments, now discontinued.

Old Colony RR.—New York New Haven & Hartford RR.—*New Bonds.*—At the annual meeting September 28 the stockholders of the Old Colony RR. will vote on a proposition to issue $1,000,000 bonds.—V. 64, p. 664.

Oregon Improvement.—*Modified Plan.—Deposits Without Penalty to Sept. 20.*—Formal announcement is now made by advertisement of the adoption of the modified plan described in this column last week. The modifications have already been assented to by the depositors of a majority in value of the consolidated bonds. Of the $6,540,000 consols, $3,916,000 are represented on the New York Stock Exchange list by the engraved certificates of the Waterbury Committee. The first mortgage bonds are not affected by the change in the plan; of the total issue of $4,071,000, only $743,000 are not represented by the Committee.

The time within which bonds and stocks may be deposited without penalty has been extended to and including Sept. 20,

1897. The two instalments of the payment required by the agreement and heretofore called must be paid, with interest, on the first instalment, at the time of deposit.

The basis of exchange of old for new securities was given last week, but to facilitate reference is repeated in tabular form as follows:

				And receive—		
Old Securities—	*Pay Ass.*	*Cash. 1st M 5s*		*1st pf st'k*	*2d pf. st'k.*	*Com. st'k*
1st M. $1,000 b'ds.	None	¶ $30	110%	.....	.....	.....
Consol. M. bonds..	12½%	.....	.....	12½%	60%	40%
Pref. stock.....	12½	.....	.....	12½	60	40
Common stock....	10	.....	.....	10	.....	60

¶ For each coupon pending reorganization.

The new first preferred is to be entitled to 5 per cent and the second preferred to 4 per cent dividends yearly, if earned, but are not to be cumulative. The second preferred and common stock, moreover, are to receive ratably per share all dividends paid in any year after payment of 5 per cent on first preferred, 4 p. c. on second preferred and 4 per cent on common stock.

Messrs. Amy and McHarg, the committee representing the consol. bonds, have issued formal notice of their approval of the modified plan and recommend deposit of securities under the plan of the Waterbury Committee.—V. 65, p. 41.

Oregon RR. & Navigation.—*Dividend on Preferred Stock*—A second quarterly dividend of 1 per cent has been declared, payable Oct 1. The report for the late fiscal year is given on subsequent pages and shows a surplus for this period, after the payment of all *fixed* charges, of $673,457. Dividends at the rate of 4 per cent per annum on the $10,998,500 of preferred stock would call for $439,940.

Election.—At the annual meeting at Portland, Ore., Sept. 8, the directors nominated to represent the common and preferred stock (see CHRONICLE, Aug. 28, p. 368), were duly elected. Subsequently the board elected Vice-President A. L. Mohler to be President of the company.—V. 65, p. 368.

Pneumatic Transit.—Electro-Pneumatic Transit.—Relation of Companies.—It appears that the Electro-Pneumatic Transit Company is the owner of the Clay patents for operating pneumatic tubes, the right to use which was let to the Pneumatic Transit Company. The last-named company, however, claims to have found the Clay system impracticable, and to be operating under the Batcheller patents by an entirely independent method. Mr. Kelly, President of the Transit Company, was formerly connected with the Electro Company. The directors of the Electro Company are William W. Allen, Henry Nunez, Thomas C. Else, John C. Scott, Henry Clay, William J. Berg, Ernest L. Oppenheim, Edward N. Dickerson, George J. Simpson, James M. Townsend and D. H. Bates. The company's original capital was $1,000,000, subsequently increased to $1,500,000. Par $100. The taxes due the State of New Jersey, it is stated, have been paid, thus restoring the company's charter.—V. 65, p. 413.

Tacoma (Wash.) Gas & Electric Co.—*Receiver Applied for.*—Judge C. G. Hanford of the Federal Court has been asked to appoint a receiver for this company on application of the New York Security & Trust Co., trustee, under a mortgage for $500,000, interest on which is in default.

Union Pacific Ry.—*Status of Reorganization*—Mr. Jacob Schiff, of the reorganization committee, was reported yesterday as saying: "There is nothing now in the way of a completion of the Union Pacific reorganization except the necessity of waiting until the Attorney-General decides whether he will file an appeal from the foreclosure decree or not. There is no indication that the Government intends to take any aggressive action, but the Attorney-General may desire a modification of the order in order to better protect the Government's interests. It is expected he will decide on his course within a day or two. Everything else is completed, including deposits of bonds and stocks and the payment of the first instalment of the assessment on the stock. It is not intended to call another instalment for some time to come." V. 65, p. 413.

United States Car Co.—*Receivership.*—The receivership, it appears, is merely incidental to the consummation of the reorganization plan which was outlined in the CHRONICLE of Dec. 26, 1896, page 1160. It will be of short duration, simply pending the transfer of the property to the new company to be organized under the laws of Illinois.—V. 65, p. 419.

United Traction & Electric Co.—*Dividend.*—This company, owning the street railways of Providence and vicinity, on July 1 nlt. paid its first dividend, namely, ½ of 1 %. A second dividend for a like amount is announced this week payable October 1.—V. 61, p. 668.

Western Union Telegraph.—*Quarterly.*—The estimated revenue for the quarter ending Sept. 30, 1897, compares with actual results in 1896 as follows:

3 months end. Sept. 30—	*Net revenue.*	*Interest & sink. fund.*	*Dividend paid.*	*Balance, surplus.*
1897 (estimated)....	$1,750,000	$ 45,000	$1,216,975	$288,025
1896 (actual).....	1,587,533	243,350	1,191,961	152,213

Total surplus, Sept. 30, 1897 (estimated), $7,935,566, against actual surplus in 1896 of $7,948,120. The regular 1¼ per cent dividend is payable October 15, 1897.

The actual net revenue for the fiscal year ending June 30, 1897, was $5,732,202 (estimated amount was $5,772,520) against $5,897,980 in 1895-6, and the surplus for the year, after interest, sinking fund and dividend charges, was $3,847 (estimated figures indicated a surplus of $15,208) against surplus of $196,217 in 1895-6.—V. 65, p. 195.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1897.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1897, and of the condition of its property and finances at the close of that year.

The operations for the year show the following result:

Gross earnings	$30,486,767 99
Operating expenses (including taxes)	18,577,539 08
Net Earnings	$11,909,228 91
Income from other sources	162,822 76
Total	$12,072,051 67
Fixed Charges—Interest on Bonds	7,488,746 85
Balance above all charges	$4,583,304 82

During the year two dividends aggregating seven per cent were paid on the preferred stock and two dividends aggregating four per cent were paid on the common stock—of which the dividend paid October 21st, 1896—3½ per cent on preferred and two per cent on common stock—was from net earnings of the previous fiscal year ending June 30th, 1896.

MILES OF TRACK.

Owned solely by this Company:

	Miles.	
Main track	6,142·64	
Second main track	202·36	
Third main track	3·25	
Connection tracks	30·24	
Yard tracks, sidings and spur tracks	1,369·06	7,747·55
Owned jointly with other Companies:		
Main track	11·19	
Second main track	1·83	
Connection tracks	1·74	
Yard tracks, sidings and spur tracks	42·45	57·21
Used by this Company under contracts:		
Main track	37·17	
Second main track	23·81	
Third main track	1·14	62·12
Total miles of track		7,866·88

The lines of road are located as follows:

	Miles.
In Illinois	317·94
Wisconsin	1,650·71
Iowa	1,553·47
Minnesota	1,120·09
North Dakota	118·21
South Dakota	1,101·06
Missouri	140·27
Michigan	152·08
Total length of main track	6,153·83

The miles of main track owned solely by this Company have been increased during the year as follows:

By a re-measurement of the line from Manilla to Sioux City in Iowa it has been found that the line is 90·27 miles in length, instead of 90·17 miles as previously reported—an increase of	·10 miles.
The spur track to Nekoosa, Wis., on the Wisconsin Valley Division, heretofore classed as a side track, was extended by the construction of a loop, and it is now operated as main track—an increase of	2·92 miles.
Total increase	3 02 miles.

The miles of second main track owned solely by the Company have been increased 22·65 miles during the year, as follows:

Of the section between Bensenville and Genoa, on the Chicago & Council Bluffs Division in Illinois, a distance of 41·72 miles—begun in 1892—26·00 miles have been completed, of which 4·17 miles were completed prior to July 1st 1896, an increase during the year of	22·73 miles.
Of the remainder of this section, 11·82 miles have been graded and the work of laying the track is in progress.	

The work of grading is in progress for the section of second main track between Davis Junction and Kittredge, on the Chicago & Council Bluffs Division in Illinois, a distance of 36·49 miles, but no portion has been completed.

Brought forward	*22·73 miles.*
The second main track on the Evanston Division was increased ·17 miles, as follows:	
By an extension at its north end	·11 "
In connection with the re-arrangement of joint tracks in Canal Street, Chicago	·06 "
	22·90 miles.
Second main track on the Sioux City & Dakota Division east of Sioux City was taken up by reason of the construction of a single track bridge over the Floyd River, in place of a double track bridge, a decrease of	·25 "
Total increase of second main track	22·65 miles.

Under an agreement of the Companies interested, the tracks owned jointly by the Pittsburg Fort Wayne & Chicago R'y Co., the Chicago & North-Western R'y Co. and this Company, in Canal Street, between Kinzie Street and Fulton Street, Chicago, were re-arranged, a second track constructed and the limits of the joint track defined, as follows:

Main track owned jointly with other Companies, an increase of	·06 miles.
Second main track owned jointly with other Companies, an increase of	·16 miles.

ROLLING STOCK.

At the close of the fiscal year ending June 30th, 1896, the Rolling Stock replacement Fund amounted to $258,406 00, of which $30,000 00 was for the replacement of Locomotives and $228,406 00 for the replacement of Cars.

During this year the sum of $71,446 00 has been added to the fund by charging to Operating Expenses the cost of the replacement of eight locomotives unfit for service and ordered to be scrapped, and there was expended out of the fund for actual replacements as follows:

5 Locomotives	$41,446 00

The unexpended balance of the Replacement Fund for Locomotives June 30th, 1897, amounts to $60,000 00, and is sufficient to replace the shortage of six locomotives shown by statement on page 35 of pamphlet report.

The Replacement Fund for Cars at the close of the last fiscal year amounted to $228,406 00, as stated above.

During this year the sum of $214,006 69 was added to the fund and Operating Expenses was charged with this sum; and there was expended out of the fund the sum of $70,880 69 for actual replacements, as follows:

2 Standard Postal Cars	$7,039 92
10 Drovers' Cabooses	7,962 90
166 Coal Cars	55,877 87
Total	$70,880 69

The unexpended balance of the Replacement Fund for Cars—June 30th, 1897, amounts to $371,532 00, and is sufficient to replace the shortage of car equipment shown by statement on page 35 of pamphlet report, and 4 sleeping cars still serviceable but which must be replaced by cars of modern pattern.

At the close of the year, 33 coal cars, 100 carriage cars and 250 stock cars were under construction in the Company's Shops for replacement at an estimated cost of $185,000 00, and orders have been given for six locomotives, also for replacement, the cost of which will be about $60,000 00.

There has also been expended during the year for new and additional rolling stock, and for air-brakes and automatic couplers, as required by Act of Congress, and for other improvements to rolling stock, the sum of $303,230 69, which has been charged to the Cost of Road and Equipment, as follows:

1 Standard Postal Car	$3,798 46
20 Drovers' Cabooses	15,925 79
Air Brakes, Automatic Couplers and other improvements to rolling stock	283,506 44
Total	$303,230 69

SUMMARY OF CAPITAL EXPENDITURES.

The following expenditures, representing additions and improvements to the property of the Company, have been made during the year. Detailed statement will be found on page 33 of pamphlet report.

For Equipment	$303,230 69
Re l Estate	6,351 71
Station Buildings at new stations	570 83
Additions to Station Buildings at old stations	15,438 24
Nekoosa, Wis., Loop and "Y," 5,048 feet	3,669 68
Side Tracks, 16,200 feet	12,747 82
Ballasting Lines not previously ballasted	206,479 01
Changing Grade, Chi. & Co. Bluffs Div., Ill.	11,723 80
New Fences on road never before fenced	9 157 20
Second Track	185,698 16
Water Supply, for protection from fire—West Milwaukee Shops	15,281 39
New Machinery, West Milwaukee Shops	4,973 81
Retaining Wall, St. Paul	4,058 71
Viaduct, Minneapolis—completion	196 53
Total	$780,477 58

CAPITAL STOCK

At the close of the last fiscal year the share capital of the Company amounted to $72,923,161, and consisted of $26,895,900 of preferred stock and $46,027,261 of common stock.

It has been increased during the present year by $2,159,000 of preferred stock, issued in exchange for the same amount of convertible bonds canceled.

It has been decreased by writing off the books fractions of shares of common stock amounting in the aggregate to 6·61 shares, in accordance with a resolution of the Board of Directors, and now amounts to $75,081,500.

The amount of capital stock per mile of road is $12,211 89.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was $139,161,000.

It has been increased by the issue of general mortgage bonds: $268,000 for underlying bonds purchased and canceled by sinking funds, $1,436,000 bonds exchanged for underlying bonds, $221,000 for underlying bonds maturing July 1st, 1897, paid and canceled, and $759,000 for additions and improvements to the property; total increase $2,684,000 general mortgage bonds.

It has been decreased $4,083,000 as follows:

Convertible bonds exchanged for preferred stock and canceled $2,159,000; bonds purchased with sinking funds and canceled $267,000; underlying bonds exchanged for general mortgage bonds $1,436,000, and by the payment of first mortgage Iowa & Minnesota Division bonds due July 1st, 1897, $221,000.

The funded debt at the close of the fiscal year ending June 30th, 1897, was $137,762,000 - a decrease of $1,399,000 since last report.

The amount of funded debt per mile of road is $22,406 77, on which the interest charge per mile of road is $1,237 86.

The total capitalization of the Company per mile of road is $34,618 66.

Refunding: Of the $2,097,000 Iowa & Minnesota Division 7 % Bonds maturing July 1st, 1897, $1,714,000 were exchanged for Preferred Stock, $221,000 have been paid and canceled and the remaining $162,000 will be paid as presented.

Of the $3,674,000 Prairie du Chien Division 8 % Bonds maturing February 1st, 1898, $1,436,000 have been exchanged for General Mortgage 4 % Bonds under an arrangement by which holders received in cash the difference in interest equalized on a four per cent basis. A part of the remaining bonds of this issue have been exchanged in a similar manner since June 30th and the balance will be paid when due.

The refunding of these two issues of bonds will reduce the fixed charges of the Company $158,450 per annum.

Reference is made to statement on page 23 of this report giving in detail the additions and reductions of funded debt.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was		$4,546,000
Amount of bonds purchased and held in Investment Account for Sinking Fund purposes, heretofore included with bonds in treasury		293,000
Amount of bonds in treasury and due from Trustees June 30th, 1896		$4,253,000

This has been increased during the present year $1,180,000 as follows: $268,000 general mortgage bonds received for underlying bonds canceled by sinking funds; $153,000 for underlying bonds maturing July 1, 1897, paid and canceled, and $759,000 for additions and improvements to the property.

There has been no decrease during the year as no bonds have been sold. Bonds in the treasury or due from Trustees, June 30, 1897, amount to $5,433,000 as shown on page 22 of pamphlet report.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled, out of the cash receipts of the Company from the operations of its lines; which expenditures have not been made good by the sale of bonds, but bonds issued therefor are held in the treasury or due from Trustees.

BONDS IN INVESTMENT ACCOUNT.

At the close of the last fiscal year, the amount of bonds purchased by the Company and held in investment account for Sinking Fund purposes was as, stated above		$293,000
During the present year there have been purchased:		
100 Income Sinking Fund Convert. Bonds	$10[illegible],000	
25 First Mtge. Bonds, Wisconsin Valley Div.	25,000	
188 First Mtge. Bonds, Dubuque Division	188,000	313,000
		$606,000
There have been canceled during the year:		
76 Income Sink'g Fund Convertible Bonds.	76,000	
21 First Mtge. Bonds, Wisconsin Valley Div.	21,000	
109 First Mtge. Bonds, Dubuque Division	109,000	206,000
Par Value of Bonds in Investment Account, June 30, 1897, as shown on page 22 of pamphlet report		$400,000

EARNINGS.

The results from operation of your company's lines during the year ending June 30, 1897, compared with the previous year, show a decrease of $2,105,060 89 in gross earnings; a decrease of $1,099,268 96 in operating expenses, and a decrease of $1,005,791 93 in net earnings.

The earnings from freight traffic were $22,104,802 66—a decrease of $1,783,127 40, or 7·46%.

The number of tons of freight carried was 11,554,153—a decrease of 655,902 tons, or 5·37%.

The decrease in tons of freight carried was principally in the following commodities: Flour and mill feed, 58,311 tons; barley, 76,114 tons; flax seed, 19,260 tons; hay, 52,545 tons; provisions, 19,369 tons; lime, cement and plaster, 27,806 tons; brick and stone, 70,407 tons; iron and steel, 101,148 tons; manufactures, 26,339 tons; coal, 202,112 tons; lumber, 149,992 tons, and merchandise, 81,397 tons.

The following commodities show an increase over the previous year: Wheat, 47,533 tons; rye, 19,734 tons; oats, 42,222 tons; corn, 99,222 tons; dairy and other agricultural products, 23,791 tons, and forest products other than lumber, 36,825 tons.

The number of tons of all agricultural products carried during the year was 3,872,698—an increase compared with the previous year of 26,272 tons, or ·68 per cent. Agricultural products made up 33·52 per cent of the total tonnage as compared with 31·50 per cent of the total tonnage of last year.

The total number of tons of commodities other than agricultural carried during the year was 7,681,455 as against 8,363,629—a decrease of 682,174 tons, or 8·16 per cent—the per cent of the total being 66·48 per cent as against 68·50 per cent last year.

The number of tons of freight carried one mile was 2,103,241,080—a decrease of 188,426,908, or 7·91 per cent. The revenue per ton per mile was 1·008 cents—an increase of ·005 cents or ·50 per cent. The average miles each ton of freight was carried was 189·82 miles—a decrease of 5·24 miles, or 2·69 per cent.

The number of tons of freight carried per loaded car was 10·74, against 10·90 last year—a decrease of 1·47 per cent. The number of tons of freight per freight train mile was 167·02, against 167·08 last year—a decrease of ·04 per cent. The revenue from freight per freight train mile was $1·6834, as against $1·6758 last year—an increase of ·45 per cent.

The decrease in earnings during the past year was due to the general depression in business affairs. There was a considerable increase in agricultural products, but this was more than offset by the decrease in other commodities and by a shorter haul than is usual on wheat.

The average rate per ton per mile received for freights for a series of years past has been as follows, viz.:

Year.	*Cts.*	*Year.*	*Cts.*	*Year.*	*Cts.*
1868	3·49	1878	1·80	1888	1·006
1869	3·10	1879	1·72	1889	1·059
1870	2·82	1880	1·76	1890	0·995
1871	2·54	1881	1·70	1891	1·003
1872	2·43	1882	1·48	1892	1·026
1873	2·50	1883	1·39	1893	1·026
1874	2·38	1884	1·29	1894	1·037
1875	2·10	1885	1·28	1895	1·075
1876	2·04	1886	1·17	1896	1·003
1877	2·08	1887	1·09	1897	1·008

The earnings from passenger traffic during the year were $5,717,495 98—a decrease of $430,182 90 from the previous year, or 7·00%. The number of passengers carried was 7,154,689—a decrease of 272,925, or 3·67%. The number of passengers carried one mile was 251,110,669—a decrease of 9,710,828, or 3·72%; the revenue per passenger per mile was 2·277 cts.—a decrease of ·080 cts., or 3·39%; the average miles each passenger was carried was 35·10 miles—a decrease of ·02 miles, or ·05%.

EXPENDITURES.

In the expenditures pertaining to Maintenance of Way and Structures, there was an increase from the previous year of Renewal of Rails, $212,547 23; Repairs of Buildings, $4,161 44; a decrease of Repairs of Track, $14,867 28; Renewal of Ties, $95,558 83; Repairs of Bridges, $119,730 81; Repairs of Fences, $26,320 63—making a net decrease from the previous year of $39,768 88.

New steel rails to the amount of 23,625 tons have been laid during the year—an increase of 1,145 tons over the amount laid during the year ending June 30, 1896; and 1,880,372 cross-ties have been placed in track—a decrease of 141,434 from the number used in the previous year.

The expenditures for Repairs of Bridges include the total cost of 24 iron bridges, aggregating 3,155 feet in length—replacing an equal number of wooden bridges; the filling of about 4·1 miles of pile bridges with earth—313 bridges having been completely filled and 116 reduced in length by filling; and the replacing of 130 wooden culverts with iron.

The expenditures for Maintenance of Rolling Stock during the year were $2,464,838 52—a decrease of $477,456 13 from the expenditures of the previous year on this account, and include the amount of $285,452 69 charged to Repairs of Locomotives and Cars to replace the loss of equipment during the year, as stated on page 466, and also general repairs of 247 locomotives and 10,195 cars.

In the items pertaining to Conducting Transportation there was a decrease in expenses of $627,472 06, as follows: Station Service, $127,520 60; Conductors, Baggagemen and Brakemen, $87,815 90; Engineers, Firemen and Wipers, $115,104 34; Train and Station Supplies, $47,050 06; Fuel, $210,332 12; Oil and Waste, $13,005 71; Trackage and Switching Charges, $35,742 43.

The payments of the Company for labor directly employed in its service during the year were $11,502,924 27, as compared with $12,460,923 03 last year, and for material and supplies $5,114,170 26, as compared with $5,820,736 53 last year.

INSURANCE DEPARTMENT.

In the last annual report of the Company the Insurance Department, at the close of its fiscal year, June 30th, 1896, had a cash credit balance in bank of		$48,386 33
From which there has since been paid for fire losses prior to that date	$44,669 17	
And for expenses prior to that date	1,871 81	
		46,540 98
Making the true credit balance as of that date		$1,845 35
To this amount add premiums received for year ending June 30th, 1897		91,636 66
And the income from Guarantee Fund investments		23,230 00
Thus increasing the credit balance to		$116,712 01
against which there has been charged for payments made:		
For adjusted losses for the year	$25,376 48	
For expenses for the year	4,014 13	
For temporary loan (cash borrowed last year)	50,000 00	
For interest on loan	1,333 33	
Total debits		80,723 94
Leaving cash in bank June 30th, 1897		$35,988 07

Against which it is possible that claims may be presented for fire losses unadjusted that cannot exceed $3,000 in amount.

In the report for last year it was stated that Insurance Department fire losses for that year would exceed its income by about $12,536 01, estimating the losses from Davis Junction fire (that occurred late in June) at $30,000. The Davis Junction losses were found to exceed $44,000; thus increasing the actual loss for the year in excess of income to $27,076 99. It was in part to meet this loss and in part to pay for securities previously purchased for the Guarantee Fund that a temporary loan of $50,000 was made, as stated in the report. During the year just closed this loan has been paid, the Davis Junction and all other losses have been adjusted and paid, and the Department has a clear net credit of $35,988 07 cash in bank.

The operations of the Department since its organization in February, 1893, to June 30th, 1897, show a net profit of $239,238 07. The original Guarantee Fund of $300,000 has been increased to $503,250, represented by $521,000 par value of bonds as per list below, which is additional to $35,988 07 cash in bank.

The Guarantee Fund of $503,250, shown on the Insurance Department books is invested as follows:

$400,000	Chi. Mil. & St. P. Ry Co. General Mortgage bonds	4 per ct
10,000	" " " Consolidated Mort. bonds	7 "
2,000	" " " So. Minnesota Div. bonds	6 "
2,000	" " " La Crosse & D. Div. bonds	5 "
5,000	" " " Chi. & P. W. Div. bonds	5 "
6,000	Dakota & Great Southern Railway Company bonds	5 "
96,000	Kansas City Belt Railway Company bonds	6 "
$521,000	par value of bonds that pay a yearly interest of	$23,230

The Insurance Department property is represented on the general books of the Railway Company by the nominal charge of $10,000 to Insurance Department, that appears on the balance sheet on next page.

The Supreme Court has decided that railway associations are a violation of the law against trusts. Therefore all attempt at maintenance of such associations has been abandoned in the territory in which your lines are situated. No great harm is likely to follow, inasmuch as the associations had ceased to be of any special value, and were not likely to be, so long as pooling is prohibited by law. It is to be hoped that in time Congress will see the wisdom of permitting pooling and make it practicable to maintain rates and avoid discrimination.

To the officers and employes of the company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation reference is made to the statements of the General Auditor in the pamphlet report.

By order of the Board of Directors.

ROSWELL MILLER,

—August, 1897. *President.*

STATEMENT OF INCOME ACCOUNT JUNE 30, 1897.

Balance at Credit June 30, 1896		$7,663,868 47
Dividend payable Oct. 21, 1896, from net earnings of fiscal year ending June 30, 1896, viz.:		
3½% on $26,895,900—Preferred Stock.	$941,356 50	
2% on $46,027,261—Common Stock	920,545 22	1,861,901 72
Balance July 1, 1896		$5,801,966 75
Gross Earnings for the year ending June 30, 1897	$30,486,767 99	
Less Operating Expenses (incl. taxes)	18,577,539 08	
Net Earnings	$11,909,228 91	
Income from other sources	162,822 76	
Net revenue for the year ending June 30, 1897	$12,072,051 67	
Interest accrued during the year on Funded Debt	$7,488,746 85	
Dividend payable April 19, 1897, from net earnings of fiscal year ending June 30, 1897, viz.:		
3½% on $27,285,900—Preferred Stock	955,006 50	
2% on $46,027,261—Common Stock	920,545 22	
	$9,364,298 57	
Balance for year ending June 30, 1897.		2,707,753 10
Balance at Credit June 30, 1897		$8,509,710 85

GENERAL ACCOUNT JUNE 30TH, 1897.

Dr.		
Cost of Road and Equipment		$212,594,714 15
Bonds, Stock, etc., of other Companies.		851,156 12
Cash and Bonds held in Special Trust, for Dubuque Division and Wisconsin Valley Division Sinking Funds	$589,506 00	
New England Trust Co., Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds	288 89	589,794 89
United States Trust Co., Trustee		1,200 00
Farmers' Loan & Trust Co., Trustee		409 08
Depositaries of Renewal Fund—		
United States Trust Co	465,420 90	
Continental National Bank	100,000 00	565,420 90
Insurance Department		10,000 00
Stock of Material and Fuel		1,911,287 76
Investment Account—Cost of bonds purchased for Sinking Fund purposes		475,660 00
Mortgage Bonds of the Company unsold, held in its Treasury, and due from Trustees	4,344,000 00	
Milwaukee & Northern RR. Co. 6% Consolidated Mortgage Bonds, unsold, held in the Treasury of this Company	1,089,000 00	5,433,000 00
Stock of the Company held in its Treas'y		4,700 00
Due from Agents and Conductors	274,022 96	
Due from Sundry Companies—		
Traffic Balances	115,053 79	
Operating Balances	160,547 70	
Miscellaneous Balances	682,591 22	
Due from United States Government	305,794 83	
Cash on deposit and on hand	4,973,468 48	6,512,378 93
		$228,979,721 88
Cr.		
Capital Stock, Preferred	$29,054,900 00	
Capital Stock, Common	46,026,600 00	
		$75,081,500 00
Funded debt		137,762,000 00
Wisconsin Valley Div. Sinking Fund	750 00	
Dubuque Division Sinking Fund	589,044 89	
		589,794 89
Sinking Fund, Income Convert. Bonds		970 00
Renewal Fund	$602,575 73	
Replacement Fund—Locomotives	60,000 00	
Replacement Fund—Cars	371,532 00	
		1,034,107 73
Pay Rolls and Vouchers	$1,524,820 61	
Due Sundry Comp'a—Traffic Balances.	146,105 04	
Due Sundry Comp'a—Oper. Balances	17,100 41	
Miscellaneous Balances	760,547 60	
Dividends Unclaimed	42,226 58	
Interest Coupons not presented	38,979 50	
Interest Accrued, not yet payable, including interest due July 1	3,471,947 67	
		6,001,629 41
Income Account		8,509,719 85
		$228,979,721 88

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

To the Stockholders:

For the fiscal year ending June 30, 1897, the gross earnings of the C. C. C. & St. L. Ry. Co. proper have been	$13,117,111 29
Operating expenses, including taxes	9,864,664 33
Net earnings	$3,252,446 96
Interest and rentals	2,883,926 18
Leaving a balance to credit of income of	$368,520 78
Deducting from this three quarterly dividends on preferred stock at the rate of 5 per cent	375,000 00
Leaves a deficit of	$6,479 22
To which add sundry balances of accounts charged off	40,213 52
Making a total deficit of	$46,692 74
Which deducted from income account of previous year	245,554 41
Makes a balance of	$198,861 67

The mileage of main track from which these earnings were derived has been the same as in the previous year.

The Mt. Gilead Short Line (2 miles in length), operated by this company, earned, gross, $4,285 68, a decrease of $592 24 compared with the previous year; the operating expenses were $3,865 37, showing a profit for the year of $420 31, against $702 02 for the previous year.

The Kankakee & Seneca Railroad (42·08 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, $80,-599 84; operating expenses were $69,199 75; net earnings, $11,400 09, against $16,119 34 last year.

The Peoria & Eastern Railway, from Springfield, O., to Peoria, Ill. (352 miles in length), earned, gross, $1,631,103 04; operating expenses, $1,288,256 20; net earnings, $342,846 84; fixed charges, $441,620, showing a deficit of $98,773 16, as against a surplus of $16,279 83 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,158·99 miles. The total gross earnings of the entire system have been $14,833,099 85, a decrease of $265,591 44; net earnings, $3,607,114 20, a decrease of $278,438 43, compared with the previous year.

The first six months of the fiscal year under review showed a decrease in gross and net earnings, due to the conditions of business that prevailed throughout the country. During the last six months there has been a gradual but slow improvement. The chief loss, however, has been in local passenger traffic, due probably to the general depression in business and to the fact that for several years the territory served by this Company has had poor wheat crops, which is one of its staple productions, and this has kept the local communities poor and unable to travel.

The tons of freight carried show a decrease of about 4⅛ per cent; the tons carried one mile a decrease of about 1 per cent. Notwithstanding the dull business, the earnings per ton per mile show a decrease of only ·017 cents; the freight train earnings per mile show the slight decrease of 2 cents. The number of passengers carried shows a decrease of nearly 12 per cent; and while the rate per passenger per mile is substantially the same as last year, yet, owing to the decrease in earnings and the slight increase in train mileage, there is the large decrease in passenger train earnings per mile of 8·27 cents.

The Company has purchased during the year and charged to expenses 2 new locomotives, and has built at its shops 85 freight cars. There has also been charged to repairs of freight cars $58,811 50, which, together with the $116,061 76 charged up the previous year, makes a credit to this fund of $174,873 26; in other words, the Company has charged up this amount to expenses and can expend the same for equipment without affecting current expenses. The Company should purchase 1,000 box cars and charge to this account during the year.

The maintenance of way expenses show a decrease of $83,-551 12, due to less rebuilding of bridges and less renewals of ties and rails, with an increase in extra labor, ballasting and improving the track.

There have been laid 6,865 tons of new steel rails, weighing 80 pounds to the yard. There have been put into the track in renewals 656,209 ties, and 493,293 yards of ballast have been distributed and put under the track. The previous excellent physical condition of the property has been fully maintained.

Taxes this year are about the same as last. The question of taxation is becoming a serious one. During the year just closed this Company has paid out for taxes nearly 5 per cent of its gross earnings, equal to nearly 20 per cent of its net. Probably no other business pays such large sums to the public support. This does not include large sums paid at the various stations along the line for the cost of public lighting, all of which should be added to our public burdens.

The Company has made no additions to Construction Account during the year, but has charged directly to expenses such sums as were expended for improvements absolutely necessary. The greatest care has been exercised to incur as little additional expense as possible, on account of the decreased business.

The extension of this Company's trackage into Louisville and its terminals there have proved so far a loss instead of a profit as was expected, owing to depressed business and the fact that the line was new and the business of the Company not fairly developed, and the loss to date, $45,195 80, has been charged to Profit and Loss Account. It is expected that the earnings of that extension from now on will take care of its liabilities.

The Peoria and Eastern Railway during the year has not earned sufficient to pay the charges which this Company assumes, and the loss upon that line, to wit, $98,773 16, has been charged to Profit and Loss Account. The large loss upon this line is due to the exceedingly poor business the first six months of the fiscal year, and the very low rates that have prevailed for the last six months. Hitherto the loss from operating this Company has been carried as an asset, but it was thought by your Directors that it was more conservative to charge it directly to Profit and Loss, and if hereafter it should be paid back by that Company out of surplus earnings, the Profit and Loss Account could be credited with the same.

The balance sheet of the Company will exhibit to you in detail its financial condition. It has sold during the year

$2,500,000 of its general mortgage bonds, at 80 cents on the dollar, with which it has retired its bills payable and a portion of its equipment notes. This leaves $375,980 58 of equipment notes outstanding, payable as follows: $141,680 38 during the next fiscal year; $78,099 96 in the second year, and the same amount in the two following years.

Three dividends of 1¼ per cent each were paid upon the preferred stock, but in June your Directors thought it unwise to pay the dividend due the 1st of July, as it was evident the Company would not earn it.

By examining the Income Account, it will be seen, as heretofore stated, that the loss on the Peoria & Eastern and the Louisville extension, amounting to $143,968 96, was charged to Profit and Loss, and the same account was credited with income from various sources, $103,755 44, leaving a net debit to that account of $40,213 52. To this must be added $6,479 22, which amount the Company was short of earning the three dividends paid upon the preferred stock, making a total deficit for the year of $46,692 74.

Business, at the writing of this report, seems to be improving; large crops of corn were harvested last year upon the lines of this Company, and another good crop seems assured. Large wheat, hay and oat crops have already been harvested, and an improvement in local business is already noted.

Your careful attention is called to the attached statements of the Auditor, as it is believed that they will give a full and complete history of the operations of the Company for the past year, and its condition at the close; also to statements showing the mileage and equipment of the Company.

Trains have been operated during the year with freedom from accident, and the employes of the company are hereby given due recognition for their faithfulness in the performance of their duties.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS, *President.*

CINCINNATI, O., August 11, 1897.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1897.

FROM EARNINGS—		
Freight	$8,254,872 80	
Passenger	3,665,193 28	
Mail	580,275 87	
Express	332,173 21	
Rents	284,596 13	
Total Earnings		$13,117,111 29
Less OPER'T'G EXPENSES, incl'g Taxes		9,864,664 33
NET EARNINGS		$3,252,446 96
DEDUCT FIXED CHARGES—		
Interest on Bonds	$2,687,048 78	
Rentals	196,877 40	
Total FIXED CHARGES		2,883,926 18
Balance		$368,520 78
DEDUCT DIVS. ON PREF. STOCK, TO WIT:		
No. 29, October 1, 1896, 1¼ per cent.	125,000 00	
No. 30, January 1, 1897, 1¼ per cent.	125,000 00	
No. 31, April 1, 1897, 1¼ per cent	125,000 00	
Total, 3¾ per cent		375,000 00
Deficit		$6,479 22
Add Sundry Balances charged off		40,213 52
Deficit for year		$46,692 74
Balance to Credit of Income, June 30, '96.		245,554 41
Balance to Credit of Income, June 30, '97.		$198,861 67

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME.

FOR TWELVE MONTHS ENDING JUNE 30, 1896 AND 1897.

Earnings—	1896.	1896.
Freight	$8,576,699 86	$8,254,872 80
Passenger	4,035,326 06	3,665,193 28
Mail	489,514 56	580,275 87
Express	358,467 01	332,173 21
Rents	244,527 25	284,596 13
Total Earnings	$13.704,534 74	$13,117,111 29
Operating Expenses—		
General Expenses	$268,478 87	$269,208 96
Traffic Expenses	473,403 85	463,774 24
Conducting Transportation	5,078,075 86	4,897,051 00
Maintenance of Equipment	1,708,682 14	1,562,619 60
Maintenance of Way	1,789,157 79	1,705,606 67
Total	$9,317,804 48	$8,898,260 47
Operating Cost	67·99%	67·83%
Car Service, Passenger	$56,920 97	$62,426 25
Car Service, Freight	285,268 11	275,473 36
Total Car Service	$342,189 08	$337,899 61
Insurance	51,600 76	48,838 47
Taxes	582,108 98	579,665 78
Total	$975,898 82	$966,403 86
Total Operating Expenses	$10,293,703 30	$9,864,664 33
Operating Cost	75·19%	75 20%
Net earnings	$3,410,831 44	$3,252,446 96
Deductions from Income—		
Interest on Bonds	$2,639,862 64	$2,687,048 78
Rentals	204,647 07	196,877 40
Total Deductions from Income	$2,844,509 71	$2,883,926 18
Balance to Credit of Income	$566,321 73	$368,520 78

COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1896, AND JUNE 30, 1897.

ASSETS.

	1896. $	1897. $	*Inc. or Dec.* $
1Construction and Equipment	85,660,868	86,161,368	I. *500,500
General Supplies	398,222	390,813	D. 7,409
2C.C.C.&St.L. Ry.Gen.Mtg. Bonds	1,000,000	74,000	D. 926,000
2C. L. & C. RR. 1st Mort. Bonds.	324,000	3 8,000	.....
2C. L. & C. RR. 2d Mort. Bonds..	840,000	840,000	.....
2C. H. & D. RR. 1st Mort. Bonds.	275,000	275,000	.....
2K. & S. Ry. 1st Mort. Bonds....	325,000	325,000	.....
2V. G. & R. RR. 1st Mort. Bonds.	450,000	450,000	.....
3C. & S. Ry. 2d Mort. Bonds.....	526,000	526,000	.....
3C.C.C.&I.Ry.1st Con.Mtg.Bonds.	20,000	.....	D. 20,000
Muncie Belt Ry	59,789	59,789	.....
Dayton Union Ry. Advances....	54,578	54,578	.....
C. C. C. & St. L. (Spring. & Col. Div.) 4 per cent. Mort. Bonds .	230	230	.....
Capital Stock owned in Branch Lines, etc....	975,361	975,361	.....
Central Trust Co. Trustees Sinking Fund under 1st M.St.L.Div.	316,617	330,203	I. 13,561
Capital Stock Account of Fast Freight Lines, etc	26,808	26,318	D. 490
Sloane Property, Sandusky	10,000	10,000	.....
4Peoria & East'n Ry.,Loan Acct.	1,007,833	1,070,333	I. *62,500
Advances to Branch Lines	3,610,914	3,629,097	D. 11,820
Cash in Hands of Treasurer	493,251	370,888	D. 122,363
Cash in Banks to Pay Coupons..	493,046	459,754	D. 33,291
Cash in Banks to Pay Dividends.	131,469	8,948	D. 1.2,521
Cash in Banks to redeem B'ds,etc.	150	150	.....
Bills Receivable	12,254	13,667	I. 1,413
Accounts Receivable, RR. Co.'s and others, Sundry Balances...	665,853	259,982	D. 405,872
Station Agents	179,212	127,174	D. 52,038
U. S. Govt. and Post Office Dept.	144,141	12,277	D. 131,864
Total	98,034,631	96,778,937	D.1,255,694

1*. $500,000 discount on bonds sold and $500 stock issued in exchange for C. S. & C. stock. 2. These bonds are deposited under the C. I. St. L. & C. 4 per cent Mortgage. 3. Deposited under C. C. C. & St L. General Mortgage. 4*. $50,000 paid on note of P. & E. Ry. of $250,000, secured by $397,000 of their 4 per cent bonds; interest upon the same, $12,500. This company is guarantor of note by said Company for the $200,000 balance, due in January, 1898.

LIABILITIES.

	1896. $	1897. $	*Inc. or Dec.* $
5Capital Stock, Common	27,987,335	27,987,835	I. 500
Capital Stock, Preferred	10,000,000	10,000,000	.....
6Cap. Stk. C. S. & C., Pref. and Scrip	428,997	428,997	.....
I. C. & L. RR. Mort. Bonds of 1867	379,000	.....	D. 379,000
C. L. & C. RR. 1st Mort. Bonds ..	792,000	792,000	.....
C. I. St. L. & C. Ry. First Consolidated Mortgage 6 p. c. Bonds..	717,000	710,000	D. 7,000
C. I. St. L. & C. Ry. General 1st Mort. 4 per cent Bonds....	7,685,000	7,685,000	.....
B. & I. RR. 1st Mort. Bonds.....	73,000	52,000	D. 21,000
C. C. C. & I. Ry. 1st M. S. F. Bonds	3,000,000	3,000,000	.....
C. C. C. & I. Ry. 1st Con. M. Bonds	4,158,000	4,138,000	D. 20,000
C.C.C. & I. Ry. Gen.Con. M. Bonds	3,205,000	3,205,000	.....
I. & St. L. RR. 1st Mort. Bonds..	2,000,000	2,000,000	.....
I. & St. L. Ry. First Mort Bonds.	500,000	500,000	.....
C. & S. Ry. First Mort. Bonds....	2,000,000	2,000,000	.....
C. & S. Ry. Second Mort. Bonds..	125,000	125,000	.....
C. C. C. & St. L. Ry. (C. V. & C. Ry.) First Mortgage Bonds.....	5,000,000	5,000,000	.....
C. S. & C. RR. 1st Con. M. Bonds.	2,571,000	2,571,000	.....
Col. Spg. & C. RR. 1st M. Bonds..	78,000	78,000	.....
C. C. C. & St. L. Ry. (Spring. & Col. Div.) First Mort. Bonds....	1,103,730	1,103,730	.....
C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds.....	650,000	650,000	.....
C. C. C. & St. L. Ry. (St. L. Div.) First Collat. Trust Mort. Bonds	10,000,000	10,000,000	.....
C. C. C. & St. L. Ry. (C. W. & M. R. Div.) Mortgage Bonds.....	4,000,000	4,000,000	.....
C. C. C. & St. L. Ry. Gen. M. Bonds	6,000,000	7,574,000	I. 1,574,000
Bonds drawn for Redemption and Unredeemed....	650	150	D. 500
Bills Payable	791,425	3,425	D. 788,000
7Equipment Notes	738,302	*375,981	D. 362,321
Bills Audited (including June Pay-rolls).	2,105,557	1,499,999	D. 605,558
Accrued Int. on Bonds not due...	395,566	43 ,256	I. 35,690
Coupons Unpaid	493,046	459,754	D. 33,291
Dividends Unpaid	131,469	8,948	D. 122,521
American Express Co. Advances	680,000	200,000	D. 480,000
Bal. to Credit of Income Acc't...	245,554	198,862	D. 46,693
Total	98,034,631	96,778,937	D. 1,255,694

5. For details see below. 6. Assumed in purchase. 7*. Monthly payments due in fiscal years ending June 30, as follows: 1898—$141,680 38; 1899—$78,099 96; 1900—$78,099 96; 1901—$78,100 28.

CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:

For consolidation of C. C. C. & I., I. & St. L. & C. Railways, as per agreement dated March 27, 1899		$20,500,000
Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock		4,500,000
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock		3,700,000
Total authorized		$28,700,000
Capital Stock issued:		
On account of consolidation		$20,500,000
On account of sale to stockholders		3,797,600
On account of exchange for C. S. & C. RR. Co. stock		3,690,235
Total issued		$27,987,835
Balance unissued, as follows:		
Unissued C. S. & C. RR	$9,765	
Unissued	702,400	
		712,165
		$28,700,000

FREIGHT AND PASSENGER EARNINGS.

	Year Ending June 30, 1896.	Year Ending June 30, 1897.	1897. Inc. or Dec.
Tons of Freight Carried.	8,598,881	8,223,347	D.375,534
Tons Carried One Mile.	1,358,155,342	1,343,484,916	D.14,670,426
Total Freight Revenue.	$8,576,699 86	$8,254,872 80	D.$321,827 06
Av. Receipts per ton Mile.	Cents. ·631	Cents. ·614	D.Cents. ·017
Freight Train Mileage.	5,555,359	5,442,063	D.113,296
Fght Train Earns.p.Mile	$1 54	$1 52	D $0 02
Passengers Carried.	5,578,041	4,937,250	D.640,791
Passengers car'd One M.	204,940,898	186,657,170	D.18,283,728
Total Passeng'r Revenue	$4,035,326 06	$3,665,193 28	D.$370,132 78
Av. Receipts p. Passeng. M.	Cents. 1·969	Cents. 1·964	D.Cents. ·005
Passenger Train Mileage	4,822,270	4,922,582	I.100,306
Passenger Train Earnings per mile—			
From Passengers	$·8368	$·7445	D.$·0923
From Mail	·1015	·1179	I.·0164
From Express	·0743	·0675	D.·0068
Tot. Pas. Tr Earns. p.M.	$1·0126	$·9299	D.$·0827

EARNINGS, FIXED CHARGES AND CAPITAL STOCK.

	Gross Earnings.	Net Earnings.	Fixed Charges.	Capital Stock.
1889..	$11,453,992 66	$3,619,925 25	$2,760,823 81	$25,500,000 00
1890..	12,004,857 90	4,165,476 03	2,724,841 38	30,500,000 00
1891..	13,134,438 74	3,940,446 53	2,592,700 77	37,277,400 00
1892..	13,818,115 96	3,979,573 53	2,570,174 26	38,000,000 00
1893..	14,689,055 64	3,704,269 02	2,652,961 20	38,000,000 00
1894..	13,034,049 27	3,283,545 40	2,759,171 90	38,000,000 00
1895..	13,625,027 69	3,370,950 50	2,844,705 58	38,000,000 00
1896..	13,704,534 74	3,410,831 44	2,844,509 71	38 000,000 00
1897.	13,117,111 29	3,252,446 96	2,983,926 18	38,000,000 00

EQUIPMENT STATEMENT.

Statement of Equipment owned and controlled by this Company.

CLASS.	Name of Road. O. C. O. & St. L.	P. & E.	Total.
LOCOMOTIVES—			
Passenger	129	18	147
Freight	229	41	270
Switching	101	8	109
Total	459	67	526
PASSENGER CARS—			
Coaches	236	20	256
Baggage Cars	68	7	75
Postal Cars	27	7	34
Parlor, Pay and Officers'	26	....	26
Dining and Cafe	10	....	10
Total	367	34	401
FREIGHT CARS—			
Box	7,988	441	8,429
Stock	637	2	639
Coal and Flat	2,817	294	3,111
Caboose	205	43	248
Special	423	166	589
Refrigerators	383	....	383
Total	12,453	946	13,399

THE OREGON RAILROAD & NAVIGATION COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

NEW YORK, August 27, 1897.

To the Board of Directors, The Oregon Railroad & Navigation Company.

GENTLEMEN:

We herewith respectfully submit the following report of the operations of The Oregon Railroad & Navigation Company for the period, August 18, 1896, the date of reorganization, to June 30, 1897; also for the twelve months ending June 30, 1897.

	10 Mos. 14 Ds.	12 Mos.
Earnings from Operation, Rail Lines	$3,658,707 11	$4,130,380 36
Earnings from Operation, Water Lines	463,808 55	547,544 52
Total Operating Earnings	$4,122,515 66	$4,677,924 88
Operating Expenses, Rail Lines	$1,913,215 50	$2,245,694 15
Operating Expenses, Water Lines	456,241 86	533,353 73
Total Operating Expenses	$2,369,457 36	$2,779,047 88
Net Earnings from Operation	$1,753,058 30	$1,898,877 00
Miscellaneous Income	45,062 44	50,580 40
Total	$1,798,120 74	$1,949,457 40
Charges against Net Earnings were:		
Improvem't and Betterm't Exp'ditures.	$12,347 23	$42,347 23
Depreciation on Water Line Equipment.	35,666 67	35,666 67
Interest on Funded Debt	780,520 04	897,640 00
First Mortgage Sinking Fund	120,637 39	136,650 00
Taxes	145,292 61	163,696 28
One p. ct. Dividend on Preferred Stock	110,000 00	110,000 00
	$1,234,463 91	$1,386,000 18
Leaving bal. applicable to Dividends	$563,656 80	$563,457 22

During the period, August 18, 1896, to June 30, 1897, the following expenditures for betterments and improvements have been made and charged to Income Account. For details see Exhibit "G" in pamphlet report.

New Buildings, Furniture and Fixtures	$609 61
Dayton Extension	128 62
New Fences and Cattle Guards	9,052 10
New Sidings and Yard Extensions	3,087 98
Right of Way	25 00
New Shop Machinery and Tools	3,217 60
New Bridges and Trestles	460 24
Change of Line between Wallula and Touchet	9,948 63
Partial Reconstruction Mullan Line (which was destroyed by floods in 1894)	4,799 13
Improvements to Rolling Stock by the addition of Patent Couplers, Pintsch Gas, Steam Heat, etc	11,020 32
Total	$42,347 23

In addition to the above the following expenditures have been made and included in Operating Expenses:

250,236 Ties at cost of	$10,698 15
1,008 530-2240 tons of Steel Rails, 60 lbs. per yd., at cost of	34,032 17
Ballasting with Gravel, 9·7 miles	2,902 38
Filling Bridges, 132,501 cubic yds. earthwork	9,509 93
Rebuilding Bridges	5,883 33
Change of Line at sundry points	5,132 70
Riprapping 12,132 cubic yards	5,104 29
Rebuilding Docks	996 00
Rebuilding and enlarging Stock Yards	735 26
Renewing and Improving Water Supply	1,302 36
Renewing Cattle Guards	1,843 80

The net assets transferred by the Receiver on August 17, 1896, was $1,300,098 50, of which amount $930,562 32 was cash on hand. Since the close of the Receiver's accounts there has been paid on his account $107,155 95, of which $72,926 26 were taxes accruing prior to August 18, 1896, leaving net assets received from Receiver at close of business June 30, 1897, $1,192,912 55.

No reports having been published of the operations of this property during the receivership, we deem it proper for the purpose of comparison and reference to append to this, the first annual report of the Oregon Railroad & Navigation Company, exhibits showing the operations under the Receiver of the Company for the years ending June 30, 1895, and 1896, as well as 1897.

On July 4th, 1894, E. McNeill, Receiver, took possession of the property, at which time the line between Portland and Umatilla was not in operation on account of the partial destruction of that part of the road, caused by extreme high water of the Willamette and Columbia rivers, there being no trains in or out of Portland from May 27th to August 1st, on which date traffic was resumed. The cost of repairing this part of the line was $206,823 86, which amount was not included in Operating Expenses, but charged directly to Income Account.

The following liabilities were assumed and paid by the Receiver at the time of his taking possession of the property:

Unpaid Interest on First Mortgage accrued July 1st and prior	$150,960 00
Taxes accrued prior to July 4, 1894	41,276 24
Amount due Northern Pacific Terminal Co. for Rental and Operating Expenses	81,217 40
Sundry unpaid Vouchers and Accounts	178,994 86
Total	$452,448 50

Authority was obtained to issue $750,000 Receiver's certificates, but it was found unnecessary to make use of the authority, and no certificates were issued.

On account of decreased earnings due to the general depression in business during the years immediately preceding the receivership the severest economy had been practiced, and the property, as turned over to the Receiver, called for large expenditures of a general character for betterments, renewal and extraordinary repairs

The total expenditure on this account on rail line property during the receivership amounted to $473,061 53, all of which was included in Operating Expenses and of which the following are some of the principal items:

2 new Steam Shovels	$14,790 00
5 new Locomotives	50,987 01
Rebuilding worn-out and destroyed Equipment and improving Equipment by the addition of steam heat, gas-lighting apparatus, air brakes, patent couplers, etc	34,610 28
New Side Tracks, 10 miles, 1,719 ft	27,539 87
Ballasting with gravel, 5½ in. under tie, 90·44 miles	45,662 95
Change of line at different points, 5 miles, 1,950 ft	39,776 83
Filling Bridges, 456,411 cubic yds. earthwork	58,856 77
Betterment to sundry Bridges	20,260 55
Rebuilding sundry Bridges entire	39,159 34
Rebuilding Burke Branch, 6½ miles account flood 1894	27,952 00
New Snow and Sand Fence	3,486 74
New Right of Way Fence, 952,555 lineal ft. (181 miles, 4,115 ft.)	12,019 60
New and enlarged Stock Yards	5,813 66
New Ice Houses, 8	3,183 65
New Grain Warehouses, 6	6,414 94
New Section Houses, 5	948 16
New Water Stations, 6	4,480 74
New Depots, 4	4,890 81
New Cattle Guards	3,008 00
New Eating Houses, 2	6,461 90
New Store Houses, 2	1,476 12

Besides the $206,823 86 mentioned above as expended for repairing damage done by the floods of 1894 and charged to Income Account, there were expended the following sums for repairing flood damages, and harged to Operating Expenses:

Snake River Draw Protection	$2,572 63
Rail Approach to Ainsworth Dock	1,566 00
Restoring Embankments and Riprapping	11,487 25

The total expenditures for both Renewal and Extraordinary Repairs to the Water Lines during the receivership was $291,308 63, of which the following are some of the principal items, and all of which were charged to Operating Expenses:

Rebuilding Ocean Steamer *Columbia*	$178,000 00
Steamers *Thompson* and *Foller* thoroughly overhauled and improved	22,000 00

The following river steamers were built:

Elmore, cost	$ 9,500
Lewiston, cost	12,500
Gypsy, cost	6,500
Ruth, cost	22,116
New Boat Ways at Portland and Riparia	5,860

General Auditor's Exhibit L in the pamphlet report shows the operation of the property with the above charges properly stated, in order that comparison may be made with this year and the years preceding the receivership.

In addition to the above there were laid 41·01 miles of track with 60-lb. rail, 38·99 miles with 70-lb. steel rail, and 814,544 cross-ties, the cost of the same being included in Operating Expenses.

Up to the time of the receivership your property had been operated as part of the Union Pacific System. Under the receivership it became necessary to effect an independent organization and determine the relations it should hold to other railroad companies—its connections. Accordingly a traffic contract was made with the Union Pacific, covering freight and passenger business and stipulating divisions on same via Huntington, and a like contract with like divisions was made with the Great Northern via Spokane, and a contract was also negotiated with the Northern Pacific, but was never concluded. These contracts have continued during the present fiscal year, and have given full satisfaction, it is believed, to all parties.

The local business of the Company, amounting, as it does, to 65 per cent of its total business, has demanded particular attention, and it has been the effort of your management to operate the property in the interest of the territory immediately tributary to its line and of Portland, its principal terminus, so as to obtain the good will of its patrons, and develop and increase its local business. Your management has felt that its local business must determine the future prosperity, not only because such local business constitutes about 65 per cent of its total business, but because such business averages 19·04 mills per ton per mile, while it receives but 12·94 mills per ton per mile on its through business.

Probably the most important question affecting directly the local business of your Company was that of ship charters at Portland. At the time the Receiver took charge there was a differential in charters in favor of Puget Sound ports of about 2s. 6d. This differential was overcome by instituting a better tug-boat service at Astoria and by putting a better and more efficient towboat service on the Columbia River, and later your Company did away with all lighterage charges on grain between Portland and the sea.

In this and other ways this differential was done away with, and during the past year and at the present time charters at Portland are as low as on Puget Sound.

Another important matter was that of the Asiatic line. The growing consumption of flour in the Orient made such a line more and more necessary, and on March 6, 1895, a contract was made with Samuel, Samuel & Co. for such Asiatic line, which has been continued down to the present time with monthly sailings. All the steamers have carried full cargoes west-bound, principally of flour, and the line has been of the greatest value in holding and developing the flour interest along the line. During this period there has been exported by this line 57,763 tons of flour and the industry shows steady growth.

In short, it has been the first care of your management to look after the local business of your property, to promote the interests of Portland, not only as a distributing point to the interior, but also as an advantageous port for foreign and domestic shipping; for the prosperity of your property will always largely depend on the ability of Portland to compete with Puget Sound on favorable terms as a jobbing centre and as a port of export, and it is gratifying to your management to state that its efforts have met with marked success.

The only unsettled matters affecting the property at the present time of any importance are those pertaining to the terminals at Portland and Spokane. Your Company has no terminals of its own at either point. At Portland its business is transacted through the Northern Pacific Terminal Company and at Spokane through the Spokane Falls Union Depot Company. The latter company is in the hands of a Receiver, and it has not been practicable up to this time to make any other than a temporary arrangement, subject to the order of the Court. The present arrangement with the Northern Pacific Terminal Company is also a temporary one, and negotiations are now being had looking to a definite and equitable contract. The management would state, however, that for the period, August 18, 1896, to June 30, 1897, it has tendered the Northern Pacific Terminal Company as rental a sum of money based on the original contract of the Oregon Railway & Navigation Company with the Northern Pacific Terminal Company of $82,810 43, which tender has, however, not been accepted as yet, and the entire matter is still in an undetermined state. The amount of tender, however, has been included in Operating Expenses.

During the year Sinking Fund payments were made in the amount of $566,940 00, of which amount $430,290 was in arrears on July 1, 1896, for which there have been issued $435,000 4 per cent Consols, which remain in the treasury as an asset, leaving a balance paid into the Sinking Fund to July 1, 1897, of $90,040. The Company will be entitled to about $90,000 4 per cent Consols as soon as the Trustees have purchased and destroyed the first mortgage bonds redeemed with this money. The balance of the money, with interest, turned over to the new company by the Reorganization Committee amounts at this date to $440,020 75, and has been placed in a separate Betterment Fund to be drawn upon only for actual improvements and betterments that may become necessary, and which would not be properly chargeable to Income Account or Operating Expenses.

All ordinary improvements and betterments made during the last year have been charged to Operating Expenses except Expenditures for Extraordinary Improvements and Betterments amounting to $42,347 23, and shown in attached statements to have been charged to Income Account. There is no Construction Account opened.

The excellent physical condition of your property when your Company took charge of it has been fully maintained during the year, and it is to-day in a position to handle with safety and economy all business that offers. The outlook for business for the ensuing year is most favorable. The wheat crop which is now being harvested is the largest that has ever been known. Prices for all crops are good and there is a marked improvement in all kinds of business. This is particularly true in the mining districts, which are rapidly being developed. All classes of people participate in the feeling of confidence in returning prosperity.

The officers and employes generally have performed their duties with loyalty, intelligence and zeal, and their efforts in behalf of the Company are acknowledged with pleasure.

In conclusion we would state that under the By-Laws of the Company providing for an independent audit of its books, the Board has selected Mr. Stephen Little to audit its accounts, which audit has been appended to the report.

E. McNEILL, *President.* ALFRED S. HEIDELBACH, *Chairman of the Board.*

Portland, Oregon, August 19, 1897.

A. S. Heidelbach, Esq.,
Chairman The O. R. R. & N Co,
29 William St., New York City.

Dear Sir:

At your request I have visited this city, and beg to report that in the audit office of your Company here I have examined and verified——

I.

The Earnings and Operating Expenses and Income Account of your Company from August 18, 1896 (the date of its reorganization), to June 30, 1897, a period of ten months and fourteen days.

II.

Its General Balance Sheet at June 30, 1897,

I therefore certify that the elements constituting such Income Account and Balance Sheet are fully and fairly set forth and reflect truthfully the earning capacity of your Company for the period stated, and its financial condition at June 30, 1897.

To your General Auditor I am indebted for extending me every courtesy and facility necessary to my examination.

Yours very truly,
(Signed) STEPHEN LITTLE.

INCOME ACCOUNT,

For the Period, August 18th, 1896, to June 30th, 1897, Inclusive.

Rail Lines:		
Gross Earnings from Operation	$3,658,707 11	
Operating Expenses	1,913,215 50	
Net Earnings from Operation		$1,745,491 61
Water Lines:		
Gross Earnings from Operation	$463,808 55	
Operating Expenses	456,241 86	
Net Earnings from Operation		7,566 69
Add Income from—		
Interest on Securities Owned	$26,385 83	
Discount and Interest	7,018 93	
Rentals from Leased Property	11,657 68	
		45,062 44
Total Net Income		$1,798,120 74
Less		
Taxes	$145,292 61	
Interest on Fund. Debt:		
Consol. Mtg. 4% Bonds. Int. on $15,174,000, Aug. 18 to Nov. 30, 1896, inclusive	$174,127 87	
Int. on $15,669,000 Dec. 1, 1896, to June 30, 1897, inclusive	364,210 00	
	538,337 87	
Ore. Ry. & Nav. Co. 1st Mtg. Bonds, Int. on $4,960,000, Aug 18 to Dec 31, 1896, inclusive $107,652 17		
Int. on $4,451,000, Jan. 1 to June 30, 1897, inclusive	133,530 00	
	242,182 17	
First Mortgage Sinking Fund	120,637 39	
Depreciation Water Equipment	35,666 67	
Improvement Account	42,347 23	
		1,124,463 94
Surplus for 10 months and 14 days		$673,656 80
Less		
Dividend of 1% on Preferred Stock		110,000 00
Remaining Surplus carried to credit of Profit and Loss Account		563,656 80

GENERAL BALANCE SHEET JUNE 30, 1897.

THE ESTATE OF THE OR. RAIL. & NAV. CO.—		
Cost of Railroad, its Equipment and Lands, and Ocean and River Flotilla and its Equipment, including Docks, Wharves, etc		$49,304,604
Pintsch Gas Plant, Portland		6,300
Total cost of property	$49,310,904	
BONDS AND STOCKS OWNED:		
Columbia & Palouse RR. First Mort. bonds: 282 bonds, par value $10,000; 1 bond, par value $9,000		2,829,000
Willamette Transportation & Locks Co.: First Mortgage Bonds (307 bonds, par value $1,000)		307,000
Cascade RR. Co.: stock, 600 shares; par value, $500		150,000
Col. & Palouse RR. Co.: stock, 10,000 shares; par value, $100		1,000,000
Mill Creek F. & M. Co.: stock, 2,000 shares; par value, $100		200,000
Walla W. & Col. Riv. RR Co.: stock, 7,000 shares; par value, $100		700,000
Ore. RR. & N. Co.: Preferred Stock, 1,199·8 shares; par value $100		119,980
Ore. RR. & N. Co.; Com Stock, 5 shares; par value, $100		500
Ore. RR. & N. Co: Pref. Stock, Scrip; par value, $1,084.		430
Total Investments—Bonds and Stocks	$5,306,910	
CURRENT ASSETS:		
Cash in Banks, etc.—		
First National Bank of Portland, Ore.	$355,782	
Ladd & Tilton, Bankers, " "	50,000	
A. Marcus, Treasurer	5,028	
N. Y. S. & T. Co., General Account	20,026	
"Improve. and Betterment Acct.	440,020	
		871,756
Cash with Trust Companies for undermentioned purposes—		
N. Y. S. & T. Co., First Mort. Coupon Account	$105,420	
N. Y. S. & T. Co. Consol. Mort. Coupon Account	15,800	
N. Y. S. & T. Co., Cons. Mort. Cert. Int. Account	40	
Deutsche Bank, Berlin Con. Mort. Coupon Account	39,349	
Cent. Tr. Co., N. Y., Pref. Stock Dividend Account	100,085	
Farmers' Loan & Trust Co., O. R. & N. Co. First Mortgage Sinking Fund Account	92,342	
		362,038
Ore. RR. & Nav. Co. Consolidated Mort. Bonds (par value, $1,000), received for an equal amount of First Mort. Bonds of the old company, retired through Sinking Fund	$135,000	
Ore. RR. & Nav. Co. Consolidated Mort. Bonds (par value, $1,000): received from Reorganization Committee to apply upon an equal number of old company consols outstanding which were subsequently settled for cash	40,000	
		475,000
Materials and Supplies		271,130
Accounts collectible—		
Audited Bills for collection	$111,560	
Traffic Balances	57,672	
Foreign prepaid Ticket Orders	1,088	
Agents, Purser and Conductors	110,758	
U. S. Post Office Department	48,761	
Northern Pac. Ter. Co. of Oregon	12,491	
Liverpool & London & G. Ins. Co., Albina Fire claim-judgment rendered against them in U. S. District Court	72,171	
City and County Warrants to be used in paying taxes	2,780	
J. G. and I. N. Day $2,505		
Portland General Electric Co. 7,675	10,180	
A. Marcus, Treasurer—Income from Investment Account	4,338	
Sundries	1,818	
		433,618
Insurance paid in advance		9,937
North. Pac. Ter. Co. of Or., Sink'g Fund Acct.		42,734
Total Current Assets	$2,467,121	
Total Assets		$57,084,935

CAPITAL STOCK:		
Common	$24,000,000	
Preferred	11,000,000	
Total Capital Stock		$35,000,000
FUNDED DEBT:		
Consolidated Mort. 4% Bonds (interest due June and December)	$15,609,000	
Ore. Ry. & Nav. Co. 1st Mort. 6% Bonds (interest due January and July)	4,451,000	
Total Funded Debt		$20,060,000
ORE. RT. & NAV. CO.'S 1ST MORT. SINKING FUND		107,621
CURRENT LIABILITIES:		
Vouchers	$200,190	
Pay rolls	$159,320	
Unclaimed Wages	263	
	159,583	
Con. Mort. Bds.—Coupons due and unpaid	55,040	
" " " Int. accrued, but not due.	52,030	
O. R. & N. Co. 1st Mort. Bonds—Coupons due and unpaid	100,651	
O. R. & N. Co. 1st Mort. Sinking Fund—Payments accrued, but not due	10,000	
Ore. Ry. & Nav. Co. Consolidated Mort. Certificates—Interest due and unpaid.	40	
Hospital Fund	4,258	
Water Line Equipment Depreciation Fund—		
Ocean Division $16,250		
River Division 17,579	$33,829	
Railroad Equipment Renewal Fund	4,432	
Car Service Balances	6,809	
Northern Pacific Terminal Co.—accrued Rental Account	82,810	
Agents' drafts outstanding	23,131	
Taxes accrued	47,571	
Dividend No. 1, Preferred Stock	109,985	
Called Bonds outstanding—O. R. & N. First Mortgage	14,000	
Sundries	3,270	
Total Current Liabilities		$913,636
APPARENT LIABILITIES:		
Ore. Ry. & Nav. Co. Stockholders	124,348	
Ore. Ry. & Nav. Co. Coll. Trust Bondholders	700	
Total	$125,048	
Less Preferred and Common Stock held in Treasury to meet same	125,048	
Total	Nil.	
Total Liabilities		$56,081,257
IMPROVEMENT AND BETTERMENT FUND:		
For Special Fund per contra—cash in hands of New York Security & Tr. Co.		440,021
By profit and Loss to Balance, being excess of Assets over all Liabilities		563,657
Total		$57,084,935

WABASH RAILROAD COMPANY.

EIGHTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

The Auditor's report, herewith submitted, gives full details of the traffic of your Company for the fiscal year ending June 30, 1897. From these statements the following summary will enable Stockholders to acquire with but little study the essential features of the year's operations, which can be verified and digested by a perusal of the accompanying tables of the Auditor.

The traffic operations of the fiscal year ending June 30, 1897, are as follows:

Gross Earnings	$11,526,787 36
Operating Expenses (69·22 per cent)	7,979,159 30
Net Earnings	$3,547,628 06
Add Miscellaneous Receipts, Interest, Dividends, etc.	113,304 66
	$3,660,932 72
Deduct Balance, Joint Track Rentals and Miscellaneous	408,084 92
Net Receipts	$3,252,847 80
Deduct Taxes	529,970 37
Net Earnings applicable to Interest	$2,722,877 43
Interest on Bonds	2,694,545 00
Net Surplus	$28,332 43

As compared with the operations of the previous year, the following changes are noted, viz:

In Gross Earnings, a decease of	$1,280,355 32
In Operating Expenses, a decrease of	1,263,445 39
In Net Earnings, a decrease of	16,909 93
In Miscellaneous Receipts, a decrease of	27,404 90
In Balance of Joint Track Rentals, etc., a decrease of	9,169 58
In Net Receipts, a decrease of	35,175 25
In Taxes, an increase of	10,292 14
In Net Earnings applicable to Interest, a decrease of	45,467 39
In Interest on Bonds, a decrease of	7,000 00

During a year of unusual depression in all kinds of business and a large reduction in the volume of railway traffic, which decreased the amount of gross earnings by the sum of $1,280,355 32, the net earnings of the system show a loss of but $16,909 93 as compared with the fiscal year ending June 30, 1896. This gratifying result, which has been brought about by judicious economy in the train service and in a close attention to the minor details of operation in every department, reflects great credit upon the intelligent judgment of the Vice President and General Manager, under whose immediate supervision the operations have been conducted. It is a noteworthy fact in this connection that these economies have been secured in the face of a reduction in the rate per ton per mile of freight of 35-100 of a mill, which is equal to a loss in net earnings of $402,496 16. In other words, the result of the year's operations, based upon the freight rates of the previous year, would have shown a surplus of $430,828 59.

This example will furnish a forcible illustration of the severe inroads made upon railway profits by the exhausting processes of unregulated competition.

The large reduction in operating expenses, shown by the foregoing statement, leads naturally to the suspicion that a large share of the economy has been secured at the expense of the road and its rolling stock. It is a sufficient answer to this conjecture to say that the lines of the Wabash system were never in such excellent physical condition as at the present time. During the year 15,000 tons of new steel rails, weighing eighty pounds to the yard, have been purchased and laid down; while at the same time, the repairs in every department have been completely and thoroughly maintained. The rolling stock has also been increased by the purchase of 500 box cars of modern standard. For the further information of Stockholders on these points, it will be instructive to read the details presented in the report of Vice-President Ramsey.

Availing of the opportunity offered by the unprecedented low price of steel rails last spring, the management have contracted for an additional supply of 20,0 0 tons of the same weight at the figures then ruling, and we shall thus be enabled to make very substantial and desirable improvement of our tracks at a minimum cost.

Adhering to the policy hitherto followed by this Company, all of these expenditures in the department of maintenance and repair have been charged to operating expenses. The cost of the road, therefore, as will appear from an examination of the balance sheet, has not been increased since the reorganization of the Company in 1889, except by the sum of $5, 00 paid for Second Mortgage Bonds appropriated beyond the amount in hand, and the cost of the Montpelier & Chicago Road, added to the original system in 1893.

Turning from the contemplation of a year so trying to railway managers and so discouraging to those who hold a proprietary interest in their securities, it is gratifying to be able to refer to the more satisfactory outlook before us. Since the middle of July the signs of improvement have become more and more palpable, until at the present time it is about as certain as anything in the future can be that the great transportation interests of the country are to share in a prosperity which must extend to all the business and industrial interests of the country. The promise of abundant harvests and the higher markets for our products has given an impulse to the vast and complicated machinery of trade which will be felt in every part of the United States.

If, recognizing these extraordinary conditions, railway companies will unite upon common sense methods to secure their share of the substantial gains of the country, the improvement in values now going on will be fully justified by the results.

The Wabash lines have not yet shared in the more favorable developments to the extent naturally anticipated, on account of the strike in the bituminous coal mines of Illinois and Indiana. A reference to the tables of the Auditor will show that about 25 per cent of our total tonnage is in this class of freight. A large part of this has been temporarily lost, but the volume of traffic in other descriptions of freight has increased enough to show a substantial gain during the month of August over the correspondlng period of 1896. With a settlement of this trouble, which cannot be long delayed, the Wabash should be able to make much better returns.

The floating debt of the Company, represented in notes payable and vouchers, is about the same as at the close of the fiscal year in 1895, the increase in notes payable being offset by a corresponding reduction in the amount of vouchers and other items. The assets of the Company, consisting of valuable property and securities, are entirely free of encumbrance. As soon as favorable opportunities for the disposal of these assets present themselves, the floating debt can be easily and wholly discharged.

The debit balance of Profit and Loss Account represents the entire amount of obligations which would require liquidation in case of closing accounts which are necessarily continuous, but the amount of assets represented by the balance sheet does not include valuable property held by the Purchasing Committee in trust for the Company.

Investment account has been increased by the transfer of $349,215 64 from Chicago & Western Indiana Sinking Fund Account and $44,769 ‹7 paid during the year ending June 30, 1897, on the same account, as the sums will not be available until the mortgages to which the annual contributions are made are fully paid by the accumulation. It is, however, a sure and trustworthy investment.

Under a trackage arrangement with the Grand Trunk Railway Company of Canada and the Erie Railroad Company, the Wabash began in June last the running of two prssenger trains daily, each way, between Detroit and Buffalo. This experiment is tentative, but if it proves fairly successful the management hope to be able to conclude a more permanent contract with the companies named. The advantages of operating a continuous line from Buffalo to Chicago, St. Louis and Kansas City may not be so evident in the profits of the Canada line as in its contribution to the traffic of the Wabash system in the States; but as an initial line between the great central gateway at Buffalo to the West and Southwest, there are obvious benefits to be shared by all the companies immediately interested. Thus far, the passenger traffic has exceeded our expectations, but a fair test must embrace an entire year.

It may appear superfluous to refer again to the popular prejudice against railway corporations, but while men who are prominent in their management have become weary of a struggle which seems interminable, and which consists mainly in the refutation of grossly inaccurate statements, an educational process has been quietly progressing which promises to exercise a salutary influence. People are beginning to realize that an agency which employs nearly a million of men directly, and at least half a million more in affiliated industries, is not an insignificant factor in the domain of industry. It is becoming obvious, even to producers and shippers, that the transportation interests of the country are so closely identified with the great industrial machinery of the country, that its movements cannot be impeded or injured without a corresponding effect upon other departments of the great system of exchange which constitutes what is called business. The fatuous ignorance which assumes that such an important part of the working force of the country can be prejudicially affected without a serious and very pernicious influence on other forms of industry and without great detriment to the general prosperity of the people, is not unlike a proposition in surgery which undertakes to restore health in a patient by stopping the flow of blood through the arteries and veins of the human system. But it is precisely in this direction that legislation, following the trend of public clamor, has been until recently urged. The reaction is coming and will continue its progress as the fallacies of demagogues are exposed, and as the intelligence of the nation is aroused. But for this change in public sentiment, it is not an exaggeration to say that this great Republic was threatened with an oppression of its most important employing agency, beyond anything known in the most despotic nations on the globe.

Even now, and during a period when railway companies have been struggling for existence, it has been thought wise in some of the Western States to shift the burdens of taxation from the shoulders of others to railway corporations, thus presenting to the country an example of injustice and inequality directly contrary to those principles of taxation which should be fundamental in a government by the people, and which necessarily imply a just equality in the distribution of its expenses. A deviation from this equitable rule cannot be justified except upon the theory that unjust discrimination is admissible between corporations and other taxpayers.

Assessments upon railway property, or railway income, have been increased during a period of shrinking values and diminished profits, while at the same time taxes upon individual property and income have been decreased or remain unchanged. If there is any good reason why railway corporations should be selected for additional burdens, which individuals would not tolerate without a vigorous and effective protest, it has yet to be made known. No free government in this enlightened age can afford to sanction class legislation or to ignore those equitable principles which constitute the basis of Republican institutions. Wherever and whenever such injustice prevails, the seeds of discontent will be planted, and a harvest of trouble and danger may be anticipated.

The undersigned takes pleasure in recognizing the faithful and efficient co-operation of the officers and employees of the Company in all departments. The excellent result of operations in a year of adversity and discouragement is a substantial compliment to those under whose charge it has been accomplished.

For the Directors,
O. D. ASHLEY,
President.

NEW YORK, August, 1897.

KANSAS CITY PITTSBURG & GULF RAILROAD CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, August 30, 1897.

The Kansas City Pittsburg & Gulf Railroad Company respectfully asks that the bonds and stock of the said railroad company, in amounts certified to by the trustees and registrar, be placed upon the list of the New York Stock Exchange.

The amount of bonds now issued is $18,531,000, consisting of 18,531 First Mortgage 30-year 5 per cent Gold Bonds, denomination of $1,000 each, numbered from 1 to 18,531 inclusive. Bonds are 30-year 5 per cent, gold, dated April 1, 1893, due April 1, 1923, issued at the rate of $25,000 per mile of main track and $15,000 per mile of second track. Coupons were income until April 1, 1897, at which time they became a fixed charge on $13,681,000 (the amount of bonds issued on the road north of Shreveport). The remaining bonds at present outstanding, *i. e.*, $4,850,000, have been delivered minus the October coupon of 1897 and the April coupon of 1898, and do not become a fixed charge upon the property until April 1, 1898, although being in all other respects an equal lien. Should holders of any part of these $4,850,000 bonds desire to have them made of equal interest charge with the remaining bonds, the company will furnish the necessary coupons upon proper payments made. The coupons are payable April and October of each year at the office of the company, in the City of New York.

Trustees of mortgage: Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and the State Trust Co. of New York, N. Y.

The authorized capital stock of the company is $20,000,000, divided into 200,000 shares of stock of the par value of $100, of which there has been issued, as certified to by the registrar, 198,630 shares.

Registrar: Farmers' Loan & Trust Company, New York, N. Y.

Transfer Office: Company's Office, No. 1 Nassau Street, New York, N. Y.

General Office of the Company is at Kansas City, Missouri.

The Directors of the Company are: John Lowber Welsh, Philadelphia, Pa.; E. T. Stotesbury, Philadelphia, Pa.; Dr. H. M. Howe, Philadelphia, Pa.; William S. Taylor, Philadelphia, Pa.; A. Heckscher, New York, N. Y.; Edward P. Merwin, New York, N. Y.; E. L. Martin, Kansas City, Mo.; Robert Gilham, Kansas City, Mo.; A. E. Stilwell, Kansas City, Mo.; W. S. Woods, Kansas City, Mo., and J. McD. Trimble, Kansas City, Mo.

The Officers of the Company are: A. E. Stilwell, Kansas City, Mo., President; E. L. Martin, Kansas City, Mo., 1st Vice-President; G. M. Titsingh, Amsterdam, Holland, 2d Vice-President; E. T. Stotesbury, Philadelphia, Pa., 3d Vice-President; William S. Taylor, Philadelphia, Pa., Secretary and Treasurer; F. B. Wilcox, Kansas City, Mo., Assistant Secretary; Nathaniel Norton, New York, N. Y., 2d Assistant Secretary, and A. L. Howe, Kansas City, Mo., Assistant Treasurer.

The Kansas City Pittsburg & Gulf Railroad Company was organized under the laws of the State of Missouri and incorporated as the Kansas City Nevada & Fort Smith Railroad November 6, 1889. The name, however, was changed January 26, 1893, to the Kansas City Pittsburg & Gulf Railroad Company.

The company is engaged in the operation of the Kansas City Pittsburg & Gulf Railroad, starting at Kansas City, Mo., and running in a direct southerly direction through the States of Missouri, Arkansas, the Indian Territory and the States of Louisiana and Texas to Port Arthur, Texas, located on Sabine Lake; and to Lake Charles, a station on the Southern Pacific Railway. At Shreveport and at Lake Charles it has communication by connecting lines with New Orleans and Galveston. The road is now completed from Kansas City to Lake Charles, a distance of 742 miles, and has been so operated since April 18, 1897. The extension to Port Arthur on Sabine Lake will be finished about September 10, and will complete the construction of the road as at present contemplated; the company will then have direct entrance to the deep water harbor there being constructed by the United States Government.

The road has been substantially built, is of standard gauge, is laid with 60 lb. steel rails its entire length, and has 2,840 oak ties to the mile. The bridges, of which there are 37 of an aggregate length of 7,106 feet, are of iron and steel.

The company owns a 100-foot right of way.

The shops and round-houses at Pittsburg, Mena and Shreveport are constructed of brick, with slate roofs, and are thoroughly equipped with first-class modern machinery.

The company has no floating debt.

	Miles.
The Kansas City Pittsburg & Gulf Company owns in fee all of the railroad and allied property extending from Grand View, Mo., to Joplin, Mo., and from Sulphur Springs, Ark., to Mena, Ark., a distance of	305
The road from Joplin, Mo., to Sulphur Springs, Ark., is under contract for purchase, the completion of same now being nearly consummated, a distance of	51
(No bonds are as yet issued by the Kansas City Pittsburg & Gulf on this 51 miles.)	
By virtue of ownership of all the securities issued by the following companies it also owns the following additional mileage and property, viz.:	
Texarkana & Fort Smith Railroad, extending from Mena to the Northern boundary of Louisiana	137
Kansas City Shreveport & Gulf Railroad, extending from the Northern boundary of Louisiana to Sabine River on the Western boundary	224
Texarkana & Fort Smith Railroad, extending from the Western boundary of Louisiana to Port Arthur	46
And the Lake Charles Branch	23
Total mileage owned	786

The bonds for which application for listing is now made are a direct first lien upon all the mileage and property of the Kansas City Pittsburg & Gulf Railroad, and by a deposit of all of the securities of the Texarkana & Fort Smith Railroad and the Kansas City Shreveport & Gulf Railroad with the trustees of this mortgage are a collateral first lien upon all of the property of these companies, whose separate corporate existence is required by the laws of the States wherein their property is located.

From Grand View, Mo., the Kansas City Pittsburg & Gulf Railroad enters Kansas City over the lines of the following railroads, with which companies it has favorable contracts:

TRACKAGE.

Kansas City Osceola & Southern—Grand View to Belt Junction	11·62
Kansas City Suburban Belt—Belt Junction to Kansas City	12·00
	23·62

Rolling stock August 1, 1897, 61 locomotives, 25 passenger coaches 6 baggage cars, 1,135 box cars, 40 cattle cars, 2 combination cars, 8 mail, express and directors' cars, 550 coal cars 343 platform cars, 38 caboose cars, 21 boarding cars, 21 construction cars, 101 push cars, 2 pile-driving cars; total, 2,292 cars.

Passenger coaches are all equipped with Westinghouse air brakes, air whistles, and full vestibuled. Of the above equipment 41 locomotives, 15 passenger cars, 3 baggage cars, 475 box cars, 40 cattle cars, 2 combination cars, 8 mail, express and directors' cars, 500 coal cars, 343 platform cars, 18 caboose cars, 21 construction cars, 101 push cars and 2 pile-driving cars are directly subject to the within-described mortgage and are free from any other lien.

The remainder of the equipment above described is subject to car trusts and leases, statement of which has been filed with your Committee.

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—	
Cost of railroad and equipment	$38,190,909 32
Permanent improvements and betterments	235,031 70
Bills for collection	176,144 07
Due from agents and conductors	38,849 51
Due from U. S.—Ry. P. O. Dept	7,438 25
Material and supplies	77,499 43
Cash	175,694 39
Balance current accounts	58,813 15
Construction Company	14,334 82
Total assets	$38,974,714 64
Liabilities—	
Capital stock	$19,649,000 00
First mortgage bonds	18,317,000 00
Income account	306,937 20
Net earnings, July 1, 1896, to June 30, 1897	356,565 02
Unpaid vouchers and pay rolls	323,180 59
Unpaid taxes (estimated proportion from January 1)	14,971 88
Hospital fund	3,459 95
Insurance fund	3,600 00
Total liabilities	$38,974,714 64

STATEMENT OF GROSS EARNINGS.

1896.		1897.	
July	$73,252	January	$101,104
August	81,386	February	101,721
September	76,617	March	156,500
October	84,845	April	180,350
November	91,460	May	190,497
December	100,195	June	149,846
Total	$507,455	Total	$880,018
Average mileage for six months of 1896, 445 miles.		Average mileage for six months of 1897, 617 miles.	

1897.

1st week July	$38,981	1st week August	$54,639
2d week July	39,623	2d week August	64,703
3d week July	42,412	3d week August	71,998
4th week July	83,275	4th week August	
Total	$204,291	Total	$

Interest on bonds became a fixed charge upon the property April 1, 1897, since which date the gross and net earnings of the road have been as follows:

	Gross.	*Net.*	*Per Cent of Expenses.*	*Miles Oper'd.*
April	$179,012	$69,571	·61	644
May	190,515	72,211	·62	644
June	149,846	29,450	·80	673
Total	$519,373	$171,262		
July	204,294	70,000 (est.)		
Aug. (partly est.)	285,000	120,000		
		$369,262 (partly est.)		

In addition to this application and as forming a part thereof, the company has filed with your Committee the following documents: Opinion of counsel concerning the organization of all the component companies. Opinion of counsel concerning the validity and lien of the several mortgages. Certified copies of the mortgages. Certificates of record of mortgages in all counties where property is located. Certificate of trustee of mortgages accepting the trust and certifying the amount of bonds issued thereunder. Certificate of the trustees of the Kansas City Pittsburg & Gulf mortgage, stating the deposit of the collateral thereunder. Agreement with registrar of stock and certificate of amount registered. Engineer's certificate concerning the character of the construction of the road.

EDWARD P. MERWIN, Director.

The committee recommended that the above-described $18,531,000 1st mortgage 30-year 5 per cent gold bonds of 1923, Nos. 1 to 18,531 inclusive, to be designated on the list as *First Mortgage and Collateral Trust 30-year 5 per cent Gold Bonds*, and the $19,863,000 capital stock, be admitted to the list.

Adopted by the Governing Committee September 8, 1897.

—Mr Bernard J. Harrison, who has just become a partner in the firm of Price, McCormick & Co., has been elected a member of the New York Stock Exchange. The firm now has four members on the Exchange.

—Messrs Leland, Towle & Co. and E. D. Shepard & Co. offer investors $310,000 Richmond County, N. Y., four per cent gold road bonds. These bonds participate in the privilege of exchange for registered stock of the city of New York after the first of the year. Their advertisement will be found in the State and City Department of to-day's CHRONICLE.

—Messrs. Leland, Towle & Co., 36 Wall Street, New York, and 7 Congress Street, Boston, advertise in our State and City Department an issue of $1,200,000 city of Boston 3½ per cent rapid transit bonds, due in 1937. Price and particulars at either office.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 10, 1897.

Merchants generally have reported a fairly satisfactory condition of business affairs. As the season advances the general tendency of demand has been to broaden and changes in prices where made have been toward a higher basis. There has been a steady advance in valnes in the grain markets, particularly wheat, the past week, there having been a renewal of the export demand, and European advices have been decidedly stronger. The second of a series of wool auction sales, being held in this market occurred on Wednesday. It was attended by a much greater degree of success than was experienced with the first sale, and the local trade expressed itself as hopeful of these sales becoming a permanent feature of the market. Reports of a few cases of yellow fever have been received from the South. They have received prompt attention from official quarters, and no apprehension of the disease spreading has been expressed. The advices from abroad have reported the rebellion on the Afghan frontier as rapidly losing its force, and also state that the terms of peace between Turkey and Greece have been finally agreed upon by the Powers.

Lard on the spot has had only a limited sale, and at the West demand has been less active; prices have weakened slightly, and the close was quoted at 5·12½c. for prime Western, 4·80@4 90c. for prime City and 5·50c. for refined for the Continent. Speculation in the local market for lard futures has remnined at a standstill. At the West the trading has been moderately active, but prices have weakened slightly under selling by longs to realize profits. The close was quoted steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	5·10	H'day	5·10	5·10	5·07	5·07

Pork has had a moderate sale and prices have held steady at $9 25@9 75 for old mess, $10 25@10 75 for new mess, $10 75@12 00 for family and $10 75@13 00 for short clear. Cut meats have been in fair demand and firm, closing at 7½@8c. for pickled bellies, 12 and 10 lbs. average; 5⅛@5¼c. for pickled shoulders, and 8⅜@8½c. for pickled hams. Beef hams have been firm but quiet at $7@8 for mess, $8@9 for packet, $8 50@10 00 for family and $13 50@15 00 for extra India mess. Beef hams have been firm at $27@28. Tallow has had a moderate sale at 3⅝c., closing steady. Oleo sterine has been in fair demand and higher, closing at 6c. Lard stearine has been quoted nominally at 6c. Cotton seed oil has been steady at 27½@28c. for prime summer yellow. Butter has had only a limited sale, but the close was steady at 12@18c. for creamery. Cheese has been easier, but at the close the tone was steadier at 7½@9½c. for State factory, full cream. Fresh eggs have been steady at 16c. for choice Western

Coffee of Brazil growth has had a slightly better sale and prices have strengthened somewhat, closing at 6¾c. for Rio No. 7. Mild grades have had a fair sale for Java growth at full values, but West India growths were quiet and easy, closing at 12c.@12½c. for good Cucuta and 24½c. for standard Java. Speculation in the market for contracts has been quiet, and as neither buyers nor sellers have been aggressive, the changes in prices have been unimportant. The close was steady. Following were final asking prices:

Sept.....	5·90c.	Dec.....	6·30c.	March.....	6·55c.
Oct.....	5·90c.	Jan.....	6·35c.	April.....	6·60c.
Nov.....	5·95c.	Feb.....	6·40c.	May.....	6·65c.

Raw sugars have been moderately active and higher, closing at 3⅞c. for centrifugals, 96-deg. test and 3¼@3 5-16c. for muscovado 89-deg. test. Refined sugar has been in demand and prices have been advanced 1-10@⅛c, closing at 5 1-16@5⅛c. for granulated. Teas have been steady. Other staple groceries have been fairly active and firm.

Exporters have been fair buyers of Kentucky tobacco at firm prices. Sales, 300 hhds. Seed leaf tobacco has been in slightly better demand and firm. Sales for the week were 1,075 cases, as follows: 300 cases 1896 crop, New England Havana, 18@40c.; 175 cases 1896 crop, New England seed leaf, 20@24c.; 300 cases 1896 crop, Wisconsin Havana, 11@12c.; 150 cases 1896 crop, flats, 14½c., and 150 cases sundries, 6@15c.; also 250 bales Havana at 90c. to $1 15 in bond, and 100 bales Sumatra at 85c. to $1 60 in bond.

There have been fair arrivals of Straits tin, but the demand has been fairly active and prices have held steady, closing at 13·65@13·70c. Ingot copper has been less active, but values have held steady at 11¼c. for Lake. Lead has been in demand and prices have advanced, closing at 4·42½@4·45c. for domestic. Spelter has weakened slightly, closing at 4·25@4·30c. for domestic. Pig iron has been fairly active and steady at $9 75@12 25 for domestic.

Refined petroleum has been easier, closing at 5·70c. in bbls., 3·20c. in bulk and 6·05c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been unchanged at 71c. Spirits turpentine has been firmer but quiet, closing at 30¼@30¾c. Rosins have been dull but steady at $1 45@1 50 for common and good strained. Wool has been in demand and firm. Hops have been fairly active and firmer.

COTTON.

FRIDAY NIGHT, September 10, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 96,848 bales, against 50,271 bales last week and 32,718 bales the previous week, making the total receipts since the 1st of Sept., 1897, 117,358 bales, against 216,992 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 99,634 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,192	6,772	3,841	5,686	4,370	6,662	31,523
Tex. City, &c.	.....	.....	.....	.....	.....	384	384
New Orleans...	2,841	6,412	6,934	5,505	755	7,589	30,036
Mobile.....	132	321	772	182	320	441	2,168
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,520	3,100	3,733	2,366	4,006	3,033	17,764
Brunsw'k,&c.	.....	.....	.....	.....	.....	413	413
Charleston.....	693	1,532	569	1,233	1,038	851	5,916
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	732	884	1,586	649	994	1,146	5,991
Wash'ton,&c.	.....	.....	.....	.....	.....	5	5
Norfolk.....	73	44	225	314	191	296	1,143
N'p't News, &c.	.....	.....	.....	.....	.....	147	147
New York.....	.....	.....	.....	.....	394	.....	394
Boston.....	54	291	.....	164	280	.....	789
Baltimoro	.....	.....	.....	.....	.....	25	25
Philadel'a, &c..	45	.....	105	.....	.....	.....	150
Tot. this week	10,288	19,356	17,765	16,099	12,348	20,992	96,848

The following shows the week s total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year:

Receipts to Sept. 10.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	31,523	42,960	39,027	57,479	34,841	79,430
Tex. C.,&c.	384	663	726	1,417	.....	.....
New Orleans	30,036	33,897	37,012	49,540	17,393	66,472
Mobile.....	2,168	2,481	3,804	5,962	3,689	6,952
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	17,764	20,533	28,057	42,219	23,098	46,597
Br'wick,&c.	413	563	978	1,078	563	328
Charleston..	5,916	6,876	19,662	24,523	7,052	38,617
P.Royal,&c.	.....	.....	.....	.....	.....	.....
Wilmington.	5,991	6,331	10,002	14,319	7,157	17,081
Wash'n, &c.	5	5	.....	.....	.....	.....
Norfolk.....	1,143	1,256	13,207	17,478	687	11,245
N'port N.,&c	147	226	203	401	.....	50
New York...	394	394	.....	.....	42,857	71,081
Boston.....	789	938	1,787	2,020	1,250	2,100
Baltimore..	25	85	40	55	373	1,160
Philadel,&c.	150	150	275	466	1,508	4,941
Totals.....	96,848	117,358	154,785	216,992	140,478	348,054

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	31,907	39,753	11,801	19,490	14,363	27,137
New Orleans	30,036	37,012	13,115	22,949	7,978	8,514
Mobile.....	2,168	3,804	1,542	5,036	3,100	3,340
Savannah...	17,764	28,057	12,975	22,097	19,716	30,280
Chas'ton, &c.	5,916	19,662	4,992	13,218	3,263	10,035
Wilm'ton, &c	5,996	10,002	714	2,941	983	3,060
Norfolk.....	1,143	13,207	608	1,648	2,131	2,821
N. News, &c.	147	203	173	216	139	358
All others...	1,771	3,080	1,619	1,289	2,0 8	2,243
Tot. this wk.	96,848	154,785	47,539	88,881	54,703	87,793
Since Sept. 1	117,358	216,992	61,341	127,280	84,871	144,031

The exports for the week ending this evening reach a total of 18,890 bales, of which 12,312 were to Great Britain, 3,472 to France and 3,076 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Sept. 10, 1897. Exported to—				From Sept. 1, 1897, to Sept. 10, 1897. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston.....	3,431	.. ...	1,130	4 561	3,431	3,674	1,130	8,235
Tex. City, &c..	.....	.....	75	75	.....	.....	75	75
New Orleans..	2,700	2,140	2	4,842	4,313	2,140	2	6,485
Mobile.....	..	.....	..	..	.....	. ....	....	.....
Pensacola.....	.....	.. ...	.....	.....	....	.....	.....	....
Savannah.....	.....	.....	.....	..	.... ..	.....	.....	... .
Brunswick....	.....	.....	.....	.....	.... ..	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.... ..	....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.... .	.....	.....	....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c..	.....	.. ...	.....	.....	....	.....	.....	.....
New York.....	6,211	1,332	1,869	9,412	6,211	1,332	3,139	10,682
Boston	.....	.....	.....	.....	.....	.....	.....	... .
Baltimore. ..	.....	.....	.....	.. ...	.....	.....	.....	.....
Philadelphia..	....	.. .	.....	.. ..	.....	.....	.....	.....
San Fran., &c.	.....	.. ...	.....	....	.....	.. ..	.....	.....
Total..	12,342	3,472	3,076	18,890	13,985	7,146	4,346	25,477
Total, 1896....	38,481	5,603	6,485	50,569	49,953	12,554	11,650	73,157

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 10 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	None.	73	460	None.	533	16,865
Galveston.....	1,876	5,190	3,592	6,063	16,721	18,120
Savannah.....	None.	None.	None.	1,000	1,000	22,098
Charleston.....	None.	None.	1,500	350	1,850	5,202
Mobile.....	None.	None.	None.	None.	None.	3,689
Norfolk.....	None.	None.	None.	None.	None.	687
New York.....	1,000	900	1,000	None.	2,900	39,057
Other ports....	500	None.	500	None.	1,000	9,956
Total 1897...	3,376	6,163	7,052	7,413	24,004	116,474
Total 1896...	48,034	10,440	35,747	9,503	103,724	245,330
Total 1895...	8,904	651	4,385	3,370	17,310	289,881

Speculation in cotton for future delivery has been quiet and no changes of a radical nature have occurred in prices, as there have been no new developments of an important nature to influence the market to any great extent. Crop advices as a rule have continued of a favorable nature, although advices from the Southwest, particularly Alabama, Mississippi, Arkansas and Tennessee, have reported some damage to the plant by worms, shedding and rust. Tuesday there was a slight advance in prices based on a less favorable weekly report by the Government Weather Bureau. Towards the close, however, realizing sales, prompted by an increasing movement of the crop, resulted in a decline. Wednesday the changes in prices were unimportant, although for September contracts prices eased off a few points under selling for Southern account. Thursday there was a slightly stronger turn to the market, as shorts bought to cover contracts in anticipation of a possibly less favorable monthly report by the Government's Agricultural Bureau and the revision of the spot quotations by the Committee of the New York Cotton Exchange gave additional tone to the situation, as it was generally considered more favorable to the holders of contracts. To-day there was a slightly lower market during early 'Change in response to easier foreign advices. Subsequently, however, on the receipt of the Government's report, which made the average condition of the crop lower than was generally expected, prices advanced, and the close was steady, with prices 4 points higher for September, 3 points for October and 6 to 7 points up for other months. Cotton on the spot has been quiet and prices declined ⅛c. on Saturday. To-day the market was quiet and unchanged, closing at 7⅛c. for middling uplands.

The total sales for forward delivery for the week are 347,300 bales. For immediate delivery the total sales foot up this week 1,642 bales, including —— for export, 1,643 for consumption, —— for speculation and —— on contract. The following are the official quotations for each day of the past week—September 4 to September 10.

Rates on and off middling, as revised Sept. 8, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 9th.

Fair	1 on.	Good Ordinary	1⅛ off.
Middling Fair	11/16 on.	Good Middling Tinged	Even.
Strict Good Middling	⅝ on.	Strict Middling Stained	7/32 off.
Good Middling	¼ on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	½ off.
Low Middling	7/16 off.	Low Middling Stained	13/16 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6⅛	Holiday.	6⅛	6⅛	6⅜	6⅜
Low Middling	7⅛		7⅛	7⅛	7 1/16	7 1/16
Middling	7⅛		7⅛	7⅛	7⅛	7⅛
Good Middling	7 13/16		7 13/16	7 13/16	7¾	7¾
Middling Fair	8⅜		8⅜	8⅜	8 1/16	8 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6¾	Holiday.	6¾	6¾	6⅝	6⅝
Low Middling	7⅜		7⅜	7⅜	7 5/16	7 5/16
Middling	7¾		7¾	7¾	7¾	7¾
Good Middling	8 1/16		8 1/16	8 1/16	8	8
Middling Fair	8⅝		8⅝	8⅝	8 1/16	8 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6¼	Holiday.	6¼	6¼	6⅛	6⅛
Middling	7⅛		7⅛	7⅛	7 1/16	7 1/16
Strict Middling	7 3/32		7 3/32	7 3/32	7 5/32	7 5/32
Good Middling Tinged	7⅛		7⅛	7⅛	7⅛	7⅛

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump.	Specul'n	Contract.	Total.	Sales of Futures.
Sat'day..	Quiet at ⅛ dec..	....	189	....	....	189	30,700
Monday.	.....	.....	Holiday..	.....	.....	.....	.....
Tuesday	Quiet	....	391	....	....	391	58,100
Wed'day	Easy.....	....	656	....	....	656	75,300
Th'day..	Quiet	....	186	....	....	186	70,000
Friday..	Steady	....	220	....	....	220	113,200
Total..	.....	....	1,642	...	....	1,642	347,300

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 4— Sales, total..... Prices paid (range) Closing.....	Easier. 30,700 6·75@ 7·15 Steady.	Av'ge. 7·12 1,800 7·12— 7·14	Av'ge. 6·87 3,000 6·85@ 6·90 6·86— 6·87	Av'ge. 6·78 3,300 6·75@ 6·79 6·76— 6·77	Av'ge. 6·79 9,300 6·77@ 6·81 6·77— 6·78	Av'ge. 6·82 10,800 6·80@ 6·83 6·81— 6·82	Av'ge. ..... — @ — 6·84 — 6·86	Av'ge. 6·90 1,400 6·89@ 6·90 6·88— 6·89	Av'ge. 6·92 100 6·92@ — 6·91— 6·93	Av'ge. 6·96 — @ 6·96 6·94— 6·96	Av'ge. ..... — @	Av'ge. ..... — @	Av'ge. ..... — @ ....
Monday, Sept. 6— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	HOLIDAY	.....	.....	.....	.....	.....	.....	.....
Tuesday, Sept. 7— Sales, total..... Prices paid (range) Closing.....	Easier. 58,100 6·70@ 7·12 Steady.	Av'ge. 7·07 2,600 7·05@ 7·12 7·08— —	Av'ge. 6·83 11,700 6·80@ 6·88 6·83 - 6·84	Av'ge. 6·74 6,300 6·70@ 6·76 6·71— 6·75	Av'ge. 6·76 14,100 6·71@ 6·79 6·70— 6·77	Av'ge. 6·79 20,500 6·74@ 6·83 6·80— 6·81	Av'ge. ..... 300 6·83@ - 6·83— 6·85	Av'ge. ..... 2,400 6·82@ 6·90 6·97— 6·98	Av'ge. ..... — @ ..... 6·90— 6·92	Av'ge. ..... — @ ..... 6·92— 6·93	Av'ge. ..... — @	Av'ge. ..... — @	Av'ge. ..... — @ ....
Wedn'y, Sept. 8— Sales, total..... Prices paid (range) Closing.....	Easier. 75,300 6·73@ 7·12 Steady.	Av'ge. 7·05 16,500 7·00@ 7·12 7·02— 7·04	Av'ge. 6·81 9,500 6·80@ 6·86 6·81— 6·82	Av'ge. 6·75 6,600 6·73@ 6·78 6·75— 6·76	Av'ge. 6·77 17,600 6·75@ 6·80 6·77— 6·78	Av'ge. 6·81 26,100 6·78@ 6·84 6·81— 6·82	Av'ge. .... — @ — 6·84— 6·86	Av'ge. 6·87 3,400 6·86@ 6·91 6·88— 6·89	Av'ge. 6·90 100 6·90@ — 6·91— 6·92	Av'ge. 6·94 1,500 6·92@ 6·97 6·94— 6·95	Av'ge. ..... — @	Av'ge. ..... — @	Av'ge. ..... — @ ....
Thursday, Sept. 9— Sales, total..... Prices paid (range) Closing.....	Firmer. 70,000 6·77@ 7·09 Steady.	Av'ge. 7·05 4,900 7·02@ 7·08 7·04— 7·06	Av'ge. 6·86 12,000 6·82@ 6·90 6·87— 6·88	Av'ge. 6·70 5,900 6·77@ 6·81 6·78— 6·79	Av'ge. 6·81 15,100 6·78@ 6·83 6·80— 6·81	Av'ge. 6·84 20,000 6·81@ 6·86 6·84— —	Av'ge. 6·86 600 6·86@ 6·87 6·87— 6·88	Av'ge. 6·90 5,200 6·90@ 6·92 6·90— 6·91	Av'ge. 6·93 300 6·93@ — 6·93— 6·95	Av'ge. 6·96 — @ — 6·96— 6·98	Av'ge. ..... — @	Av'ge. ..... — @	Av'ge. ..... — @ ....
Friday, Sept. 10— Sales, total..... Prices paid (range) Closing.....	Firmer. 113,200 6·76@ 7·12 Steady.	Av'ge. 7·07 2,900 7·01@ 7·12 7·09— 7·09	Av'ge. 6·90 14,300 6·84@ 6·94 6·90— 6·91	Av'ge. 6·83 5,100 6·76@ 6·87 6·84— 6·85	Av'ge. 6·84 33,700 6·77@ 6·90 6·86— 6·87	Av'ge. 6·88 47,200 6·91@ 6·94 6·90— 6·91	Av'ge. 6·93 1,900 6·96@ 6·96 6·93— 6·95	Av'ge. 6·96 7,300 6·98@ 7·01 6·97— 6·98	Av'ge. 6·98 100 7·02@ — 7·00— 7·02	Av'ge. 6·98 100 7·00@ 7·02 7·04— 7·05	Av'ge. ..... — @	Av'ge. ..... — @	Av'ge. ..... — @ ....
Total sales this week Average price, week	347,300	22,700 7·07	51,400 6·85	27,200 6·77	88,800 6·79	130,600 6·83	2,700 6·87	19,600 6·90	600 6·92	2,700 6·95	.....	.....	.....
Sales since Sep. 1, '97.	635,900	40,600	99,600	43,500	163,700	223,500	3,300	34,000	900	6,900	.....	.....	.....

The following exchanges have been made during the week:

·31 pd. to exch. 300 Jan. for Sept.	·01 pd. to exch. 1,000 Jan. for Oct.
·32 pd. to exch. 200 Jan. for Sept.	·03 pd. to exch. 200 Dec. for Jan.
·09 pd. to exch. 100 Dec. for Oct.	·23 pd. to exch. 2,100 Dec. for Sep.
·08 pd. to exch. 100 Jan. for May.	·07 pd. to exch. 500 Nov. for Oct.
·30 pd. to exch. 800 Jan. for Sept.	·05 pd. to exch. 500 Nov. for Jan.
·05 pd. to exch. 100 Jan. for Oct.	·24 pd. to exch. 500 Dec. for Sept.
·03 pd. to exch. 500 Jan. for Oct.	·07 pd. to exch. 300 Jan for Mch.
·29 pd. to exch. 300 Dec. for Sept.	·06 pd. to exch. 600 Nov. for Jan.
·28 pd. to exch. 400 Dec. for Sept.	·04 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	438,000	454,000	1,145,000	915,000
Stock at London.....	5,000	4,000	8,000	10,000
Total Great Britain stock.	443,000	458,000	1,153,000	925,000
Stock at Hamburg.....	10,000	32,000	31,000	29,000
Stock at Bremen.....	63,000	79,000	171,000	87,000
Stock at Amsterdam.....	1,000	5,000	13,000	10,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	2,000	13,000	14,000	10,000
Stock at Havre.....	75,000	131,000	325,000	311,000
Stock at Marseilles.....	5,000	6,000	4,000	5,000
Stock at Barcelona.....	56,000	61,000	56,000	65,000
Stock at Genoa.....	32,000	18,000	27,000	10,000
Stock at Trieste.....	14,000	34,000	32,000	34,000
Total Continental stocks..	267,200	379,200	673,200	561,100
Total European stocks....	710,200	837,200	1,826,200	1,486,100
India cotton afloat for Europe	20,000	33,000	32,000	31,000
Amer. cotton afloat for Europe	48,000	88,000	20,000	43,000
Egypt, Brazil, &c., afl. for E'pe	18,000	9,000	14,000	21,000
Stock in United States ports.	140,478	348,054	207,191	237,614
Stock in U. S. interior towns..	78,338	170,014	43,275	66,830
United States exports to-day.	3,874	9,237	12,250	4,606
Total visible supply.....	1,018,890	1,494,505	2,254,916	1,890,150
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	330,000	335,000	1,020,000	765,000
Continental stocks.....	202,000	265,000	584,000	396,000
American afloat for Europe..	48,000	88,000	20,000	43,000
United States stock.....	140,478	348,054	207,191	237,614
United States interior stocks.	78,338	170,014	43,275	66,830
United States exports to-day.	3,874	9,237	12,250	4,606
Total American.....	802,690	1,215,305	1,986,716	1,513,050
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	119,000	125,000	150,000
London stock.....	5,000	4,000	8,000	10,000
Continental stocks.....	65,200	114,200	89,200	165,100
India afloat for Europe.....	20,000	33,000	32,000	31,000
Egypt, Brazil, &c., afloat.....	18,000	9,000	14,000	21,000
Total East India, &c.....	216,200	279,200	268,200	377,100
Total American.....	802,690	1,215,305	1,986,716	1,513,050
Total visible supply.....	1,018,890	1,494,505	2,254,916	1,890,150
Middling Upland, Liverpool..	4½d.	4 13/16d.	4 9/32d.	3 27/32d.
Middling Upland, New York.	7 9/16c.	8¾c.	8 1/4c.	6 7/8c.
Egypt Good Brown, Liverpool	5d.	6¼d.	6 13/32d.	4 15/16d.
Peruv. Rough Good, Liverpool	6¼d.	6 3/16d.	5¾d.	5 11/16d.
Broach Fine, Liverpool.....	4d.	4 9/16d.	3 27/32d.	3 15/16d.
Tinnevelly Good, Liverpool..	4¾d.	4 9/16d.	3 25/32d.	3 9/16d.

☞ The imports into Continental ports the past week have been 10,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 475,615 bales as compared with the same date of 1896, a falling off of 1,236,026 bales from the corresponding date of 1895 and a decrease of 871,260 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns.	Movement to September 10, 1897. Receipts. This week.	Since Sept. 1, '97.	Shipm'ts This week.	Stock Sept. 10.	Movement to September 11, 1896. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Sept. 11.
Eufaula, ALABAMA	1,028	1,178	937	173	1,184	1,541	718	995
Montgomery, "	3,545	4,043	2,014	2,103	7,253	9,273	2,821	2,290
Selma, "	3,247	3,948	1,530	2,762	3,000	4,800	2,000	3,500
Helena, ARKANSAS	90	266	22	359	859	1,060	341	1,442
Little Rock, "	2,910	3,910	2,776	243	3,462	1,614	600	2,778
Albany, GEORGIA	232	266	356	991	1,852	1,896	2,135	2,885
Athens, "	706	758	592	422	2,332	2,852	1,883	1,342
Atlanta, "	1,815	1,815	8,464	1,270	12,431	17,085	2,475	5,716
Augusta, "	10,515	12,928	1,452	4,019	4,392	7,135	8,126	12,195
Columbus, "	2,659	3,139	2,084	1,967	2,537	3,452	1,778	3,087
Macon, "	2,739	3,106	52	961	4,539	4,582	248	3,526
Rome, "	227	235	4	268	846	1,146	911	911
Louisville, *net* KENTUCKY	8	8	2,208	1,225	25	100	63	150
Shreveport, LOUISIANA	2,283	2,860	32	240	3,000	3,563	1,409	4,182
Columbus, MISSISSIPPI	222	234		256	837	980	357	1,483
Greenville, "	200	200	100	556	500	800	200	1,726
Meridian, "	570	640	37	816	1,815	2,517	150	2,517
Natchez, "	951	1,001	424	1,740	2,770	3,970	1,931	4,024
Vicksburg, "	447	507	37	3,064	1,844	2,444	386	5,437
Yazoo City, "	643	788	424	882	1,804	1,834	538	3,238
St. Louis, MISSOURI	307	476	1,196	6,789	2,375	4,636	2,599	17,224
Charlotte, N. CAROLINA	107	111	107	99	838	1,059	838	995
Raleigh, "	443	468	369	4,810	1,853	2,753	1,493	2,290
Cincinnati, OHIO	76	176	1,530	99	1,517	1,775	1,639	1,150
Columbia, S. CAROLINA	827	867	827	4,810	1,896	2,701	1,896	3,872
Greenwood, "	266	296	266	1,896	541	816	541	2,785
Memphis, TENNESSEE	778	822	254	2,593	12,811	17,149	6,484	27,372
Nashville, "	132	196	131	86	5	35	5	290
Brenham, TEXAS	4,431	6,811	4,426	3,586	6,004	8,204	4,600	7,850
Dallas, "	2,486	3,086	1,933	907	4,800	6,900	3,524	2,041
Houston, "	61,739	83,783	47,387	35,703	50,568	67,244	38,048	39,819
Total, 31 towns.....	106,677	138,726	80,055	78,338	138,595	190,102	94,408	170,014

The above totals show that the interior stocks have *increased* during the week 28,418 bales and are now 91,676 bales *less* than at same period last year. The receipts at all the towns have been 31,918 bales *less* than same week last year and since Sept. 1 they are 51,376 bales *less* than for same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Sept. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	7	7	7	7	7	7
New Orleans	7 1/16	7	6 15/16	6 7/8	6 7/8	6 7/8
Mobile.....	7	7	6¾	6¾	6¾	6 11/16
Savannah..	6¾	6¾	6 11/16	6 9/16	6½	6½
Charleston..	6 5/8	6 9/16	6½	6½	6½	6 9/16
Wilmington.	7	7	7	6 13/16	6 13/16	6 13/16
Norfolk.....	7 1/8	7 1/8	7 1/8	7 1/8	7	6 7/8
Boston.....	7 5/8	.....	.....	7 1/8	7 1/8	7 1/8
Baltimore...	7 5/8	.....	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia	7¾	.....	7¾	7¾	7¾	7¾
Augusta.....	6 7/8	6¾	6 11/16	6 5/8@11/16	6 11/16	6 11/16@¾
Memphis....	7 3/8	7 1/4	7 1/4	7	7	7
St. Louis....	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8	7
Houston	7	.....	.....	6 15/16	6 15/16	6 15/16
Cincinnati..	7¾	7¾	7¾	7 3/8	7 3/8	7 3/8
Louisville...	7¾	7¾	7¾	7¾	7¾	7¾

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6 5/8	Columbus, Miss	6½	Nashville.....	7
Atlanta.....	7½	Eufaula.....	6½	Natchez.....	6 11/16
Charlotte.....	6 7/8	Little Rock....	6½	Raleigh.....	6½
Columbus, Ga.	6¼	Montgomery...	6½	Shreveport.....	6 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Aug. 6.....	4,052	4,930	2,137	23,640	76,890	43,742	3,949	3,656	.....
" 13.....	7,396	16,370	1,749	31,064	76,547	41,714	9,820	16,027	.....
" 20.....	19,060	36,961	2,715	86,284	89,793	35,157	24,280	50,207	.....
" 27.....	32,718	68,557	6,803	86,941	110,181	34,782	88,375	88,945	6,428
Sept. 3.....	51,271	116,590	15,093	49,893	125,827	35,892	64,229	132,536	16,203
" 10.....	96,848	154,785	47,593	78,338	170,014	43,275	125,296	198,972	54,922

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 150,620 bales; in 1896 were 266,412 bales; in 1895 were 71,916 bales.

2.—That although the receipts at the outports the past week were 96,848 bales, the actual movement from plantations was 125,296 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 198,972 bales and for 1895 they were 54,922 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 10 and since Sept. 1 in the last two years are as follows.

September 10.	1897.		1896.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	1,196	1,386	2,599	5,740
Via Cairo.....	362	385	513	744
Via Parker.....	107	333	381	381
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	9	14	805	1,083
Via Cincinnati.....	36	68	956	1,112
Via other routes, &c.....	301	409	348	501
Total gross overland.....	2,011	2,595	5,602	9,561
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,358	1,567	2,102	2,541
Between interior towns.....	7	7	5	5
Inland, &c., from South.....	641	923	668	1,252
Total to be deducted.....	2,006	2,502	2,775	3,798
Leaving total net overland*..	5	93	2,827	5,763

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5 bales, against 2,827 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,670 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Sept. 10	96,848	117,358	154,785	216,992
Net overland to Sept. 10.....	5	93	2,827	5,763
Southern consumption to Sept. 10	21,000	36,000	16,000	32,000
Total marketed.....	117,853	153,451	173,612	254,755
Interior stocks in excess.....	28,448	33,262	44,187	49,420
Came into sight during week.	146,301	..	217,799	.....
Total in sight Sept. 10.....	.....	186,713	.....	304,175
North'n spinners tak'gs to Sep. 10	24,653	29,290	16,001	21,562

It will be seen by the above that there has come into sight during the week 146,301 bales, against 217,799 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 117,462 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather during the week has favored the rapid gathering of the crop. While rain has fallen in some localities the precipitation has been light as a rule, and over a considerable area dry weather has prevailed. Reports from Texas denote that in the northern portion of the State the outlook is very good, but that in southern and eastern sections late cotton has not been materially benefited by the recent rains. From Alabama there are complaints of injury by rust and worms, and in parts of Arkansas and Florida shedding is reported. Rain would be of benefit in some districts along the Atlantic.

Galveston, Texas.—Reliable reports from Southern, Eastern and Southwest Texas show that late cotton has not been materially benefited by recent rains, and that prospects are not flattering for a top crop of any magnitude. Reports from North Central and North Texas indicate a good crop, and prospects for a full yield are flattering. Cotton in Southwest Texas looks bad, and there are no prospects for a top crop, even with a very late frost. There has been rain on four days during the week, to the extent of thirteen hundredths of an inch. The thermometer has ranged from 72 to 91, averaging 82.

Palestine, Texas.—The weather has been favorable and picking is progressing rapidly. There has been rain on two days during the week, the precipitation reaching five hundredths of an inch. Average thermometer 84, highest 100 and lowest 68.

Huntsville, Texas.—It has rained on one day of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Dallas, Texas.—There has been only a trace of rain during the week and moisture is needed. The thermometer has averaged 84, ranging from 66 to 101.

San Antonio, Texas.—Picking is still progressing. There has been beneficial rain on four days of the past week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 68.

Luling, Texas.—The week's rainfall has been one inch and ninety hundredths, on four days. The thermometer has averaged 82, the highest being 95 and the lowest 68.

Columbia, Texas.—It has rained on two days of the week, the precipitation being sixty-five hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Cuero, Texas.—There has been rain on six days during the week, to the extent of one inch and twenty-nine hundredths. The thermometer has averaged 78 and ranged from 67 to 90.

Brenham, Texas.—Rain has fallen on two days of the week, the rainfall reaching twenty nine hundredths of an inch. Average thermometer 82, highest 96 and lowest 69.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 65 to 98, averaging 82.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has averaged 80, ranging from 64 to 99.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had rain on two days of the past week, to the extent of fifty-one hundredths of an inch. Average thermometer 82, highest 100, lowest 69.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 68.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 65 to 93, averaging 79 1.

Vicksburg, Mississippi.—There has been only a trace of rain during the week. Average thermometer 82, highest 94 and lowest 67.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has averaged 81, the highest being 97 and the lowest 68.

Helena, Arkansas.—There has been no rain since August 20. Cotton fine except that there is some rust. The bottom crop is excellent. Picking is becoming general. The thermometer has averaged 76, the highest being 89 and the lowest 64.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop accounts are distinctly bad. There are serious complaints of injury by rust and worms. We have had rain on three days of the week, the precipitation reaching seven hundredths of an inch. Average thermometer 80, highest 95, lowest 67.

Montgomery, Alabama.—Cotton is being picked rapidly. It has been dry all the week. The thermometer has averaged 79, the highest being 87 and the lowest 71.

Selma, Alabama.—The crop continues to deteriorate. Worms are destroying the top crop in some fields. There has been no rain the past week. The thermometer has averaged 84 and ranged from 65 to 94.

Madison, Florida.—It has been showery on two days of the week, the rainfall reaching thirty hundredths of an inch. There is great complaint of shedding. The crop is very slow in commencing to move. The thermometer has ranged from 60 to 94, averaging 78.

Savannah, Georgia.—It has rained on four days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 68.

Augusta, Georgia.—We have had no rain the past week. The thermometer has averaged 78, ranging from 65 to 90.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 78, highest 84, lowest 69.

Stateburg, South Carolina.—There has been no rain during the week. The weather has been fine for picking, but moisture is now needed for the crop. The thermometer has averaged 75·5, the highest being 87 and the lowest 63.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has ranged from 65 to 84, averaging 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 9, 1897, and September 10, 1896.

	Sept. 9, '97.	Sept. 10, '96.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·1	8·2
Memphis.....Above zero of gauge.	4·2	4·7
Nashville.....Above zero of gauge.	1·5	1·0
Shreveport.....Below zero of gauge.	0·4	3·0
Vicksburg.....Above zero of gauge.	6·0	8·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week. Great Britain	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
1897	.....	1,000	1,000	.....	1,000	1,000	2,000	2,000
1896	....	6,000	6,000	.....	8,000	8,000	10,000	13,000
1895	.....	2,000	2,000	.....	4,000	4,000	9,000	15,050
1894	.....	1,000	1,000	.....	5,000	5,000	3,000	7,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1897.....	.....	2,000	2,000	.....	2,000	2,000
1896.....	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1897.....	.....	.....	.....	.....	.....	.....
1896.....	.....	.....	.....	.....	.....	.....
All others—						
1897.....	1,000	3,000	4,000	1,000	3,000	4,000
1896.....	1,000	2,000	3,000	1,000	2,000	3,000
Total all—						
1897.....	1,000	5,000	6,000	1,000	5,000	6,000
1896.....	1,000	3,000	4,000	1,000	3,000	4,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897. This week.	1897. Since Sept. 1.	1896 This week.	1896 Since Sept. 1.	1895. This week.	1895. Since Sept. 1.
Bombay.....	1,000	1,000	6,000	8,000	2,000	4,000
All other ports	6,000	6,000	4,000	4,000	5,000	7,000
Total ...	7,000	7,000	10,000	12,000	7,000	11,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 8.	1897.	1896.	1895.
Receipts (cantars*).....			
This week.....	10,000	15,000	11,000
Since Sept. 1.....	10,000	16,000	15,000

	1897. This week.	1897. Since Sept. 1.	1896. This week.	1896. Since Sept. 1.	1895. This week.	1895. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	.....	.....	1,000	.....	.....
To Continent†.....	7,000	7,000	1,000	2,000	2,000	3,000
Total Europe..	7,000	7,000	1,000	3,000	2,000	3,000

* A cantar is 98 pounds.

† Of which to America in 1897, —— bales; in 1896, —— bales; in 1895, 215 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and steady for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897. 32s Cop. Twist.	1897. 8¼ lbs. Shirtings, common to finest.	1897. Cott'n Mid. Upids	1896. 32s Cop. Twist.	1896. 8¼ lbs. Shirtings, common to finest.	1896. Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug. 6	8 1/2 @ 7 11/16	4 2 1/2 @ 6 8	4 29/32	8 7 11/16 @ 7 3/8	4 4 1/2 @ 6 9	4 1/4
" 13	8 7/8 @ 7 11/16	4 2 1/2 @ 6 8	4 29/32	8 11/16 @ 7 3/8	4 6 @ 6 10 1/2	4 23/32
" 20	8 3/8 @ 7 11/16	4 2 @ 6 8	4 29/32	8 11/16 @ 7 7/8	4 7 @ 7 0	4 11/32
" 27	8 7/8 @ 7 3/8	4 2 @ 6 7 1/2	4 29/32	8 11/16 @ 7 7/8	4 7 @ 7 0	4 15/32
Sep. 3	8 3/8 @ 7 1/4	4 1 1/2 @ 6 7 1/2	4 29/32	8 11/16 @ 8	4 8 @ 7 1	4 23/32
" 10	8 5/16 @ 7 1/4	4 1 1/2 @ 6 7 1/2	4 1/2	7 11/16 @ 8 1/16	4 9 @ 7 3	4 13/16

JUTE BUTTS, BAGGING, &C.—There has been a good demand for jute bagging during the past week, but quotations are unchanged at 5 1/4c. for 1 3/4 lbs., 5 3/8c. for 2 lbs. and 6 3/8c. for 2 1/4 lbs. Car-load lots of standard brands are quoted at 5 1/2c. for 1 3/4 lbs., 5 5/8c. for 2 lbs. and 6 3/4c. for 2 1/4 lbs. f.o.b. at New York. The market for jute butts has been very quiet, practically no transactions having been reported. Quotations are 97 1/2c. for paper quality, 1 1/4c. for mixing and 1 5/8c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 5/8c. and paper quality at 1c.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department's report on cotton for September 1 is given below:

The Government cotton report shows the condition of cotton Sept. 1, 78·3, against 80·9 Aug. 1 and 64·2 Sept. 1, 1896, a decline of 8·6 during the month. The report states there has been a marked decline in all States: 15 in Georgia, Arkansas 13, Louisiana 12, Texas, Alabama, South Carolina 8, Tennessee 7, Mississippi 4, North Carolina 2, the only exception being Oklahoma, where the improvement was 9 points. Drought, which has prevailed so long, has been followed in many sections by excessive rain, which has done some damage to the crop. Rust and shedding are reported from hundreds of counties, no top crop being frequent.

That the reader may have for comparison the condition, according to the Agricultural Department, for Sept. 1 for a series of years, we give the following, collated from its reports:

States.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Virginia	90	80	84	100	93	77	78	93	62	84	88	77
No. Carolina	95	70	78	88	76	76	79	95	79	84	89	82
So. Carolina	84	70	82	86	63	77	81	87	87	83	89	81
Georgia	80	71	76	84	77	79	82	86	90	85	84	81
Florida	86	72	89	82	85	66	88	94	94	90	88	83
Alabama	80	66	71	80	78	72	83	84	91	87	81	80
Mississippi	81	61	75	85	78	72	83	87	88	86	84	82
Louisiana	78	60	70	91	81	76	85	93	91	79	86	81
Texas	70	62	56	84	63	51	82	77	81	78	77	76
Arkansas	77	60	78	89	80	79	86	89	90	87	83	93
Tennessee	77	61	75	84	66	79	84	94	84	95	78	95
Missouri	81	81	....	....	....	....	....	....	....	....	....	....
Indian Ter.	93	60	....	....	....	....	....	....	....	....	....	....
Oklahoma	95	65	....	....	....	....	....	....	....	....	....	....
Average	78·3	64·2	70·8	85·9	73·4	76·8	82·7	85·5	86·6	83·8	82·8	82·0

Taking the above figures for September in conjunction with those for the previous month, we have the following comparison between this year and last year.

States.	1897.				1896.			
	June.	July.	Aug.	Sept.	June.	July.	Aug.	Sept.
Virginia	87	87	99	90	91	87	86	80
North Carolina	84	90	97	95	99	100	93	70
South Carolina	87	86	92	84	97	98	88	70
Georgia	84	85	95	80	95	94	92	71
Florida	90	80	88	86	85	90	84	72
Alabama	81	85	88	80	103	98	93	66
Mississippi	76	81	85	81	104	100	78	61
Louisiana	84	89	90	78	94	100	70	60
Texas	87	88	78	70	92	80	69	62
Arkansas	83	88	90	77	102	100	65	60
Tennessee	77	80	84	77	118	107	89	61
Missouri	90	95	85	81	92	90	....	81
Oklahoma	72	82	86	93	....	92	....	65
Indian Territory	85	93	94	95	....		....	60
Average	83·5	86·0	86 9	78·3	97·2	92·5	80·1	64·2

ANNUAL COTTON CROP STATEMENT.—In a Supplement accompanying this issue of the CHRONICLE will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Sept. 6:

NORTH CAROLINA.—Weather conditions too dry for all fall crops, though favorable for cotton picking, which is becoming general; cotton opening very fast, some prematurely, "top" crop cut short and outlook materially deteriorated from promise of month ago.

SOUTH CAROLINA.—Showers, with hail in places, but generally warm and dry, favorable for harvesting; cotton less promising, "top" crop making over western counties only, plant dying over large areas, opening rapidly, and picking general, less shedding and rust.

GEORGIA.—Rains during week have been partial and in some localities accompanied by hail and high winds, damaging crops; all growing crops look well; cotton opening freely and picking is progressing rapidly.

FLORIDA.—Greater portion of week dry and warm, closing however with cloudiness and showers along coast districts; picking cotton general; cotton below average.

ALABAMA.—Week generally favorable for maturing crops; rusting and shedding of cotton spreading to northern counties; top crop only fair and yield will be below average; cotton being picked rapidly.

MISSISSIPPI.—Cotton being picked rapidly, it is opening prematurely in some localities owing to heat and drought, and reports continue of injury by shedding, rust and worms, but not general.

LOUISIANA.—Week very favorable for picking cotton, harvesting; few complaints of slight damage to cotton by shedding, rust, worms and premature opening.

TEXAS.—Showers over south and southwest portion delayed picking in some localities, but improved late cotton and top crop; dry weather over northern portion since middle of August, causing bolls to open rapidly and favorable for picking, but injuring crop; boll worms and caterpillars reported from several localities in southern portion, but no material damage yet.

ARKANSAS.—The excessive heat, drying winds and absence of moisture has done great damage to all crops; cotton has deteriorated materially from rust, blight, shedding, worms and premature opening, it is opening rapidly, but weather has been too hot for picking.

TENNESSEE.—Warmth, sunshine and insufficient rainfall caused rapid maturing of early cotton and corresponding lowering of condition in younger and growing crops; good local rains were especially beneficial in middle and western counties, but drought still severe over large portion of latter section.

OKLAHOMA.—Fine cotton weather; bolls opening rapidly and picking general.

MISSOURI.—Cotton picking commenced, some complaint of shedding.

These reports are summarized as follows:

The general condition of cotton is less favorable than in the previous week, and over portions of the middle and eastern sections of the cotton belt there has been marked deterioration. Absence of rain has caused it to open rapidly, and to some extent prematurely. In portions of South and Southwest Texas showers improved late cotton and the "top" crop, but over the northern portion of the State, and over the central and eastern portions of the cotton belt, the conditions have been unfavorable, except for picking, which has progressed rapidly.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to Sept. 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1896-97.			
Takings by spinners...bales	3,056,000	4,283,000	7,339,000
Average weight of bales.lbs	498	476	485·2
Takings in pounds	1,521,884,000	2,038,708,000	3,560,592,000
For 1895-96.			
Takings by spinners...bales	3,082,000	3,946,000	7,028,000
Average weight of bales.lbs.	497	470	481·9
Takings in pounds	1,531,848,000	1,854,920,000	3,386,768,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 476 pounds, against 470 pounds last year, and for the whole of Europe the deliveries average 485·2 pounds per bale against 481·9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain	Continent.	Total	Great Britain	Continent.	Total
Spinners' stock Oct. 1	24,	277,	301	67.	535.	602
Takings to Sept. 1	3,044,	4,077	7,121	3,063	3,711	6,774
Supply	3,068,	4,354,	7,422	3,130	4,246	7,376.
Consumpt'n, 48 weeks	3,021,	3,936,	6,957	3,012,	3,837.	6,879
Spinners' stock Sept. 1	47,	418	465	88	409,	497
Weekly Consumption, 000s omitted.						
In October	64,0	82,0	146,0	64.0	79,0	143,0
In November	64,0	82 0	146,0	64,0	79,0	143 0
In December	64,0	82,0	146,0	64,0	79,0	143,0
In January	64,0	82,0	146,0	64,0	79,0	143.0
In February	64,0	82,0	146,0	64,0	80,0	144.0
In March	64,0	82,0	146,0	64,0	80,0	144.0
In April	64,0	82,0	146,0	64,0	80,0	144.0
In May	64,0	82,0	146,0	64,0	81,0	145,0
In June	*64,0	82,0	146,0	64,0	81,0	145,0
In July	64,0	82,0	146,0	64.0	81,0	145,0
In August	*64.0	82,0	146,0	*64,0	81.0	145.0

* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1896-97. For purposes of comparison similar results for the three preceding years are appended.

Months.	1896-97.	1895-96.	1894-95.	1893-94.
September	1,222,287	542,394	663,703	511,273
October	1,891,562	1,722,122	2,114,130	1,637,555
November	1,634,210	1,321,097	2,187,667	1,704,608
December	1,549,705	1,336,030	1,961,988	1,613,603
January	680,513	617,924	973,789	750,991
February	464,730	483,475	579,062	358,497
March	378,297	351,525	588,749	287,113
April	216,724	245,732	335,051	233,911
May	183,218	165,406	149,254	142,975
June	74,994	106,677	70,493	77,492
July	58,139	67,011	58,962	60,022
August	163,806	278,484	59,487	86,867
Additions*	190,826	175,404	150,431	62,304
Total crop	8,714,011	7,162,473	9,892,766	7,527,211

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a large decrease in interior stocks from the total of Sept. 1, 1896. In 1895-96 a heavy increase occurred. In 1894-95 and 1893-94 interior stocks were reduced.

† Deductions.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres of Boston informs us that he has received the following from Alexandria under date of August 20:

Reports from the interior are excellent and arrivals from Lower Egypt (Delta) are expected about the beginning of September. We have had so far about 300 bales new crop from Upper Egypt, Fayoumi and Benisouef. The quality is most satisfactory, the best ever raised in the sections named.

REVISION OF COTTON GRADES.—The Committee on Revision of Spot Quotations of the New York Cotton Exchange at a meeting held Wednesday, P. M., September 8, made the following changes in the rates on and off middling at which grades other than middling may be delivered on contract. Fair reduced ¼c., now 1c. on; middling fair reduced 3-16c., now 11-16c. on; strict good middling reduced ⅛c., now 3/8c. on; good middling reduced 1-16c., now ¼c. on; low middling reduced 1-16c., now 7-16c. off; strict good ordinary reduced ⅛c., now 13-16c. off; good ordinary reduced ⅛c., now 1⅛c. off; middling stains reduced 1-16c., now 7-16c. off; strict low middling stains reduced 3-32c., now ⅜c. off, and low middling stains ¼c. off, now 1⅜c. off.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 19,501 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,380.... Cevic, 4,831	6,211
To Havre, per steamers Aladdin, 641...La Champagne, 691	1,332
To Bremen, per steamers Aller, 313 ...Karlsruhe, 1,174	1,487
To Hamburg, per steamer Asturia, 32	32
To Genoa, per steamer Kaiser Wilhelm II., 350	350
NEW ORLEANS—To Liverpool, per steamers Capella, 2,199.... Nicaraguan, 1,986....Yucatan, 1,486	5,671
To Havre, per steamer Highland Prince, 244	244
To Antwerp, per steamer Highland Prince, 1	1
GALVESTON—To Havre, per steamer Rosecroy, 3,674	3,674
To Hamburg, per steamer Gleogoil, 499	499
Total	19,501

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	7 64@1/8	Holiday.	7 64@1/8	7 64@1/8	1/8	1/8
Havre.....c.	35†		35†	35†	35†	35†
Bremen.....d.	30@35†		30@35†	30@35†	35†	30@35†
Hamburg.....d.	30†		30†	30†	30†	30†
Amsterdam.....c.	35†		35†	35†	35†	35†
Reval, v. Hamb..d.	40†		40†	40†	40†	40†
Do v. Hull...d.	40†		40†	40†	40†	40†
Rotterdam.....d.	35†		35†	35†	35†	35†
Genoa.....d.	35†		35†	35†	35†	35†
Trieste.....d.	3/16		3/16	3/16	3/16	3/16
Antwerp.....d.	5/32		5/32	5/32	5/32	5/32
Ghent, v. Antw'p.d.	3/16		3/16	3/16	3/16	3/16

† Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 20.	Aug. 27.	Sept. 3.	Sept. 10.
Sales of the week.....bales.	44,000	35,000	48,000	59,000
Of which exporters took...	5,900	2,000	3,800	4,300
Of which speculators took.	700	900	500	1,500
Sales American	40,000	30,000	43,000	53,000
Actual export	7,000	11,000	10,000	2,000
Forwarded	45,000	40,000	40,000	53,000
Total stock—Estimated	572,000	529,000	487,000	438,000
Of which American—Estm'd	458,000	419,000	376,000	330,000
Total import of the week.	8,000	8,000	7,000	6,000
Of which American	3,000	2,000	2,000	3,000
Amount afloat	11,000	11,000	17,000	26,000
Of which American	7,000	8,000	14,000	23,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Harden'g.	Increased request.	Firm.	Steady.
Mid. Upl'ds.	4 1/8	4 3/32	4 1/32	4 1/8	4 1/8	4 1/8
Sales.....	7,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady.	Steady.
Market, 4. P. M.	Quiet.	Quiet but steady.	Quiet but steady.	Quiet.	Very steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

Sept. 4 to Sept. 10.	Sat. 12½ P.M.	1 P.M.	Mon. 1:45 P.M.	4 P.M.	Tues. 1:45 P.M.	4 P.M.	Wed. 1:45 P.M.	4 P.M.	Thurs. 1:45 P.M.	4 P.M.	Fri. 1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 00	3 63	3 61	3 62	3 63	3 63	4 00	3 63	3 63	4 00	4 00	3 63
Sept.-Oct...	3 56	3 55	3 54	3 55	3 55	3 55	3 57	3 55	3 56	3 57	3 57	3 56
Oct.-Nov....	3 49	3 48	3 48	3 49	3 48	3 48	3 49	3 48	3 49	3 50	3 50	3 49
Nov.-Dec....	3 48	3 45	3 44	3 45	3 45	3 45	3 46	3 44	3 45	3 48	3 46	3 45
Dec.-Jan....	3 45	3 45	3 42	3 43	3 44	3 43	3 44	3 43	3 44	3 45	3 45	3 41
Jan.-Feb....	3 45	3 45	3 43	3 43	3 44	3 43	3 44	3 42	3 44	3 44	3 45	3 44
Feb.-Mch....	3 45	3 45	3 43	3 44	3 44	3 44	3 45	3 44	3 44	3 45	3 45	3 45
Mch.-April..	3 46	3 45	3 44	3 45	3 45	3 45	3 46	3 44	3 45	3 46	3 46	3 45
April-May...	3 46	3 46	3 45	3 46	3 46	3 46	3 47	3 45	3 46	3 46	3 47	3 46
May-June ..	3 47	3 47	3 46	3 47	3 47	3 47	3 47	3 46	3 47	3 47	3 48	3 47
June-July...	3 48	3 48	3 47	3 48	3 48	3 47	3 48	3 47	3 48	3 48	3 49	3 48
July Aug ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 10, 1897.

A moderate volume of business has been transacted in the market for wheat flour. An active trade, however, has been prevented by the higher views of sellers as a consequence of an upward turn to the values for grain. The demand came principally from the home trade, as exporters have shown a disposition to hold back. City mills have had a fair sale and full values have been paid. Rye flour has had only a limited call, but prices have been without changes and steady. Corn meal has been in moderately active demand and firm at unchanged values.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures, and the tendency of prices has been towards a higher level. The improvement was based principally on firm and higher cable advices from abroad and large purchases of wheat for export, including a moderate-sized lot of No. 2 red winter for shipment to Argentine. Saturday there was an advance in prices of 5/8@3/4c. on moderate buying, largely by shorts to cover contracts over the holiday on Monday, and also in response to unexpectedly stronger foreign advices. Tuesday there was a sharp advance in values owing to decidedly stronger advices from the European markets accompanied by buying orders, and this stimulated some buying for home account. Then followed a reaction, owing to a large increase in the supply of wheat on passage for Europe. Toward the close the market again turned stronger, and final prices were 2 1/8@2 1/2c. higher for the day. Wednesday there was a further sharp advance in prices early in the day on firmer foreign advices and rumors of large cable acceptances. Subsequently, however, there was increased pressure to sell, largely by longs to realize profits, and the close showed prices 1/2c lower to 1/2c. higher for the day. Thursday there was only a moderately active speculation, but the tone of the market was stronger as foreign advices were firmer, and this, together with reports of manipulation by Western operators, resulted in an advance of 1c.@1 1/2c. for the day. To-day the market opened at a sharp advance in response to stronger foreign advices, accompanied by buying orders, but later in the day realizing sales caused a decline, and the close showed prices 1/2c.@1/2c. lower for the day. There has been a large export business transacted in the spot market. The close was less active. The sales included No. 2 red winter at $1 06@1 06 1/8 f.o.b. afloat, and No. 2 hard winter at $1 05 3/8@1 07 1/8 f.o.b. afloat. On the curb after the receipt of the Government report December contracts advanced to $1 02.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	100	Holiday.	102¼	102¾	104¼	104⅛
October delivery.....c.	98⅛		101	101⅞	103¾	101¼
December delivery.....c.	97⅝		100	100⅜	101⅞	101⅝
May delivery.....c.	98⅝		100¾	100⅝	101⅝	100⅛

There has been only a very moderate speculation in the market for Indian corn futures, but prices have scored a moderate advance. There has been some buying by shorts to cover contracts, and further reports of damage to the crop by drought induced some buying for investment account. Sympathy with the advance in wheat futures also had much to do with the stronger turn to values. To-day the market was quiet and the close showed prices 3/8c. lower under realizing sales. The spot market has been fairly active. To-day the market was moderately active. The sales included No. 2 mixed at 38 1/8@38 3/4c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	36	Holiday.	37⅛	36⅝	37	36⅜
October delivery.....c.	36⅜		37⅜	37⅛	37⅝	37¼
December delivery.....c.	37⅜		38⅞	38⅜	38⅞	38⅛

Oats for future delivery have been dull, little if any speculative interest having been shown, but owing to fairly large purchases for export, together with sympathy with the stronger turn to values for other grains, has resulted in a firmer tone to the market, and prices have advanced slightly. To-day there was a quiet market, but prices closed unchanged to 1/4c higher. The spot market has been active, as exporters have been buyers. To-day business was fairly active. The sales included No. 2 mixed at 25c. in elevator, and 26 3/4@27c. for No. 2 white.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	24	Holiday.	24	24	24¾	25
December delivery.....c.	....		25½	25¾	26	26

Rye has had a fairly large sale for export at firm prices. Barley has been in limited supply and firm. The small offerings checked business.

The following are closing quotations:

FLOUR.

Fine	$2 25 @2 90	Patent, Winter	$5 25 @5 80
Superfine	3 00 @3 40	City mills, extras	5 60 @5 70
Extra, No. 2	3 30 @3 80	Rye flour, superfine	3 40 @3 80
Extra, No. 1	3 40 @4 15	Buckwheat flour	.... @....
Clears	4 50 @5 00	Corn meal—	
Straights	4 80 @5 50	Western, etc.	2 10 @2 15
Patent, Spring	5 80 @6 10	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	100	@109½	Western mixed	36	@39
Red Winter, No. 2.	101	@108¼	No. 2 mixed	36⅝	@38⅜
Red Winter	98	@107	Western Yellow	37	@39
Northern, No. 1	106⅞	@107	Western White	37	@39
Oats—Mix'd, per bsh.	24	@ 26	Rye—		
White	25	@ 32	Western, per bush	53½	@57⅛
No. 2 mixed	25	@ 26	State and Jersey	50	@56
No. 2 white	26¾	@ 28	Barley—Western	52	@58
			Feeding	38½	@39

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued September 10 as follows:

The September report of the Statistician of the Department of Agriculture shows the following average conditions on Sept 1st: Corn, 79·3; wheat, 85·1; oats, 84·6; barley, 86·4; rye, 90·1; buckwheat, 95·1; tobacco, 75·; potatoes 86·7. The condition of corn, 79·3, is 4·9 points lower than last month, 11·7 points lower than on September 1, 1896, and 3·3 points lower than the September average for the last ten years. The principal State averages are as follows: Ohio, 84; Michigan, 88; Indiana, 82; Illinois, 84; Iowa, 76; Missouri, 74;

Kansas, 61; Nebraska, 57; Texas, 81; Tennessee, 85; Kentucky, 83. The condition of wheat, 85·7, is 11·1 points higher than on September 1st, 1896, and 4·5 points higher than the September average for the last ten years. There is a marked decline in the principal spring-wheat States as compared with last month.

The average condition of oats is 84·6 as compared with 86 on August 1, with 7·4 on September 1, 1896, and 80·7, the September average for the last ten years. The average condition of barley, 86·4, shows a decline of 1·1 points during the month, but is higher by 3·3 points than on September 1, 1896, and by 1·9 points than the September average for the last ten years. The average condition of rye, 90·1, is 8·1 points higher than on September 1, 1896, and 3·1 points above the average for the past ten years. The condition of buckwheat, 95·1, shows a slight improvement during month. It is 1·9 points higher than on Sept. 1, 1896, and 7·4 points higher than the Sept. average for the last 10 years. The condition of tobacco has declined 3·2 points during the month and is now 6 points below the condition on Sept. 1, 1896, and 4 points below the average condition for last 10 years. The average condition of potatoes has continued to fall and is now only 66·7, or 11·2 points lower than Aug. 1, 16·5 points lower than on Sept 1, 1896, and 11·7 points below the average for the last 10 years. The number of hogs for fattening shows a decrease of 9·4 per cent from that of last year. In point of condition the stock hogs are 1 point lower than Sept. 1, 1896, and 7-10 of 1 point below the September average for the last ten years. As regards the apple crop, all the New England States, with New York, Michigan, Indiana, Kansas and Missouri, show a further marked decline; West Virginia, Pennsylvania, Kentucky and Ohio show a slight decline; Virginia a marked improvement and North Carolina and Iowa a slight improvement. There is no marked improvement in the reports concerning the fruit crop except from Georgia and Mississippi, and in the great majority of States there is no material change.

The condition of the various crops on September 1 for a series of years is as follows:

September 1.	1897.	1896.	1895.	1894.	1893.	1892.	1891
Corn	79·3	91·0	98·4	63·4	76·7	79·6	91·1
Wheat	85·7	74·6	75·4	83·7	74·0	85·3	96·9
Rye	90·1	82·0	83·7	86·9	82·0	88·5	95·1
Oats	84·6	74·0	86·0	77·8	74·9	78·9	90·7
Barley	86·4	83·1	87·6	71·5	83·3	87·4	94·3
Potatoes	66·7	83·2	90·8	62·4	71·8	71·8	94·8
Cotton	78·3	84·2	70·8	85·9	73·4	76·8	92·7
Tobacco	75·5	81·5	82·6	74·5	72·3	79·9	87·4
Buckwheat	95·1	93·2	87·5	69·2	77·5	89·0	96·6

The condition of corn on July 1, August 1 and September 1 in each of the last three years is shown in the following:

CONDITION OF CORN.

States.	1897.			1896.			1895.		
	Sept. 1.	*Aug. 1.*	*July 1.*	*Sept. 1.*	*Aug. 1.*	*July 1.*	*Sept. 1.*	*Aug. 1.*	*July 1.*
Illinois	84	93	82	100	106	98	97	106	92
Iowa	70	78	75	103	103	94	96	107	105
Missouri	74	87	92	85	85	81	111	115	109
Kansas	81	70	90	89	109	102	86	90	104
Indiana	82	92	83	106	105	111	86	100	95
Nebraska	87	84	82	103	108	103	58	76	95
Ohio	84	85	76	104	105	106	83	89	91
Michigan	88	85	80	104	98	100	85	75	90
Wisconsin	86	90	80	102	101	102	89	87	96
Minnesota	78	77	70	93	95	95	97	95	97
Texas	81	83	101	40	38	39	107	113	118
Tennessee	85	90	90	82	96	90	105	110	98
Kentucky	83	92	87	93	102	97	106	113	96
Pennsylvania	86	82	74	99	104	98	82	90	87
Average U. S.	79·3	84·2	82·9	91·0	96·0	92·4	98·4	102·8	99·3

☞ For other tables usually given here see page 450.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 10, 1897.

The market has ruled generally quiet at first hands during the past week, with a slight interruption to business by the holiday on Monday last. There is very little large buying being indulged in at the moment, but a sufficient number of small to moderate-sized orders are coming forward to bring the aggregate sales up to what must be considered a very fair total in view of recent extensive business. Reports of the jobbing trade here and elsewhere continue highly encouraging, and large as it was during last month, the results of the present month promise to be even larger. The cotton goods market is very firm. There is no present pronounced upward tendency, such as was a feature a few weeks ago, but the advances then made on staple cottons are being solidified. Stocks are generally in excellent shape and prospects are good for an early resumption of business on a more liberal scale. The woolen goods division is strong throughout, and in domestic silks an active demand is reported at hardening prices. Collections excellent.

WOOLEN GOODS.—A quiet business has again been reported in men's wear, light-weight woolen and worsted fabrics, but, as intimated last week, this is only what buyers were expecting. There are a fair number of orders coming forward for both staple and fancy lines, but they are for small quantities only. The situation continues very strong under the combined influence of a well-sold-up market in goods and a strong market for raw material. Sellers are very independent and full advanced prices are being exacted on the business doing. There is a steady demand for overcoatings and cloakings, with kerseys a prominent feature, and prices are very firm. Woolen and worsted dress goods are strong in both fancies and plain goods, with a well sustained supplementary demand for fall lines. Flannels and blankets firm but quiet.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Sept. 6 were 2,048 packages, valued at $88,325, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 6.	1897.		1896.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	25	3,452	233	2,515
Other European	7	2,506	22	2,022
China	....	97,574	....	79,916
India	320	6,287	....	3,526
Arabia	608	16,957	....	20,890
Africa	329	14,135	....	14,044
West Indies	178	10,004	398	8,782
Mexico	72	2,408	64	1,998
Central America	90	5,951	92	6,303
South America	388	33,669	638	34,496
Other Countries	31	3,389	89	2,864
Total	2,048	198,332	1,535	177,358
China, via Vancouver*	.....	14,566	....	23,514
Total	2,048	210,898	1,535	200,870

* From New England mill points direct

The value of the New York exports for the year to date has been $7,652,724 in 1897 against $7,822 794 in 1896.

The demand for brown sheetings on home account is largely confined to the lighter weights, which rule very firm in price Heavy sheetings are slow under continued abstention of buyers for export and are not better than steady. Brown drills are quiet but still well sold up and firm. Sales of bleached cottons have been moderate only in all grades, but sellers adhere firmly to previous prices. Cotton flannels are scarce and generally ¼c. to ½c. higher on the week. Wide sheetings quiet at firm prices. Cotton blankets well sold and firm. Denims in fair request for lighter weights, heavy goods in limited demand, but all are firm in price. Other coarse colored cottons are in fairly good request at steady prices. Kid finished cambrics are quiet but firm. Fancy calicoes are in continued good request, firm in price and getting scarce. More staple lines generally firm, with fair sales. Ginghams without change. Print cloths are firm at 2 5/64c. for extras, but the demand is quiet. Odd goods in fair request.

Stock of Print Cloths—	1897, *Sept. 4*	1896, *Sept. 5.*	1895, *Sept. 7.*	1894, *Sept. 8.*
At Providence, 64 squares	390,000	360,000	108,000	134,000
At Fall River, 64 squares	750,000	872,000	23,000	288,000
At Fall River, odd sizes		711,000	69,000	164,000
Total stock (pieces)	1,140,000	1,952,000	200,000	586,000

FOREIGN DRY GOODS.—Dress goods for spring have been in very fair request, but men's-wear fabrics have ruled quiet. Prices very firm. Silks also very firm and in good demand. Ribbons against buyers. Linens sell freely for quick delivery at firm prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 9 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	*Week Ending Sept. 9, 1897.*		*Since Jan. 1, 1897.*		*Week Ending Sept. 10, 1896.*		*Since Jan. 1, 1896.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—Wool	265	$ 45,509	84,451	$ 21,587,507	1,859	360,707	67,545	16,975,282
Cotton	850	224,921	73,3-2	16,558,285	1,347	321,240	58,260	13,033,490
Silk	856	474,338	47,767	19,67,589	910	335,677	38,429	14,139,165
Flax	510	77,484	108,013	12,860,455	2,706	278,190	67,008	9,014,110
Miscellaneous	652	158,149	615,316	10,419,802	6,393	234,498	636,792	9,847,417
Total	3,133	910,401	926,959	81,394,238	13,120	1,527,312	863,024	63,009,467
Entered for consumption	3,133	910,401	926,959	81,394,238	13,120	1,527,312	863,024	63,009,467
Total withdrawn from warehouse	406	117,606	91,143	22,125,588	2,470	644,138	70,762	17,070,749
Total marketed	3,539	1,018,007	1,018,102	103,519,826	15,590	2,171,450	933,786	80,080,216
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	48	17,780	40,744	10,916,416	1,050	240,786	27,936	7,324,618
Cotton	126	38,182	17,102	4,165,114	577	146,757	15,990	3,857,710
Silk	41	16,499	7,662	3,729,480	242	115,722	6,281	2,948,987
Flax	101	18,808	14,187	2,449,139	464	97,772	10,532	1,802,406
Miscellaneous	88	16,627	11,448	806,439	137	43,001	10,123	1,056,628
Total	406	117,606	91,143	22,125,588	2,470	644,138	70,762	17,070,749
Total marketed	3,133	910,401	926,959	81,394,238	13,120	1,527,312	863,024	63,009,467
Total imports	3,663	1,053,226	983,071	96,065,798	14,148	1,871,140	938,071	81,647,076
Entered for consumption	3,133	910,401	926,959	81,394,238	13,120	1,527,312	863,024	63,009,467
Total withdrawn from warehouse	530	142,825	91,143	22,125,588	2,470	644,138	70,762	17,070,749
Total entered for consumption	3,663	1,053,226	983,071	96,065,798	14,148	1,871,140	938,071	81,647,076
Manufactures of—Wool	57	22,822	24,478	6,770,797	469	120,339	33,501	8,572,290
Cotton	168	48,303	12,740	3,186,872	387	101,481	18,152	4,091,945
Silk	35	14,641	4,631	2,334,325	72	32,721	6,114	2,798,988
Flax	111	21,487	8,823	1,571,203	349	69,379	2,792	625
Miscellaneous	129	29,772	5,450	604,363	51	19,848	7,718	1,081,761
Total	530	142,825	56,112	14,671,560	1,328	343,828	75,047	18,637,609
Entered for consumption	3,133	910,401	926,959	81,394,238	13,120	1,527,312	863,024	63,009,467
Total marketed	3,663	1,053,226	983,071	96,065,798	14,448	1,871,140	938,071	81,647,076

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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New York State.—*Equalized Valuations.*—On September 7, 1897, the State Board of Equalization adopted the table of equalization prepared by the State Tax Commissioners. The board is composed of Lieutenant-Governor Woodruff, as chairman; Speaker James M. E. O'Grady, Secretary of State Palmer, Comptroller Roberts, Attorney-General Hancock, State Engineer and Surveyor Adams, State Treasurer Colvin and Tax Commissioners Heermance, Adams and Jenkins. All were present except Lieutenant Governor Woodruff.

The table is based upon the Assessors' returns for the past year (ending July 1) and the State tax of 2·67 mills, adopted by the last Legislature for the fiscal year beginning October 1, will be levied upon these figures. The assessed values for the present year are not official until passed upon by the Supervisors in December, and therefore the tax levy will not be based upon this year's figures until equalized next year.

In the following table we give for each county the assessed values of real estate for 1896, the amounts added or deducted in adjustment and the equalized values; also the assessed value of personal property.

TABLE OF EQUALIZED VALUATIONS.

Counties—	Assessed Value of Real Estate 1896.	Amounts Added and Deducted this Year.	Equalized Value of Real Estate.	Assessed Value of Personal Property Subject to Local Taxation for all Purposes 1896.
	$	$	$	$
Albany	88,641,731	−10,417,803	78,213,928	7,367,030
Allegany	12,910,236	−892,235	12,218,001	1,406,291
Broome	30,378,410	−2,810,349	27,568,061	2,496,695
Cattaraugus	20,615,986	−1,907,214	18,708,772	1,684,617
Cayuga	27,491,544	−1,093,413	26,398,115	3,160,695
Chautauqua	26,220,187	−1,046,273	25,173,914	2,572,793
Chemung	22,444,973	−895,630	21,549,343	1,487,820
Chenango	14,783,231	−1,367,618	13,415,613	1,562,220
Clinton	5,880,031	+613,207	6,503,138	593,955
Columbia	20,925,383	−1,672,093	19,253,290	2,907,753
Cortland	7,872,685	+1,609,944	9,482,529	660,275
Delaware	11,961,134	−641,345	11,319,789	1,228,296
Dutchess	40,584,606	−2,716,001	37,952,605	5,258,387
Erie	266,493,436	−14,322,946	252,170,490	12,529,684
Essex	9,075,532	−1,258,808	7,816,744	768,008
Franklin	8,193,661	−430,293	7,753,378	908,391
Fulton	9,702,100	+1,010,117	10,712,417	658,728
Genesee	17,405,868	+897,001	18,302,869	2,157,420
Greene	11,826,705	−915,041	10,891,664	1,810,572
Hamilton	1,906,504	−533,645	1,372,823	7,005
Herkimer	14,253,086	+2,041,554	16,294,644	1,529,020
Jefferson	31,300,054	−6,317,955	24,982,699	3,780,963
Kings	555,310,997	−14,390,815	540,920,182	14,545,750
Lewis	6,441,389	+670,620	7,112,009	522,420
Livingston	22,968,289	−1,231,547	21,736,752	2,838,390
Madison	17,805,453	−200,201	17,605,252	1,504,206
Monroe	135,295,196	−7,280,242	128,014,954	8,725,765
Montgomery	23,168,595	−1,242,274	21,926,317	2,588,519
New York	1,731,509,143	+88,988,103	1,820,497,246	316,158,865
Niagara	34,542,438	−4,031,485	30,510,953	2,500,069
Oneida	42,124,595	+4,406,462	46,731,057	4,056,064
Onondaga	97,022,151	−21,604,312	76,317,830	5,955,261
Ontario	27,812,301	−4,190,862	23,621,439	3,009,177
Orange	34,403,899	+128,581	34,532,480	3,916,383
Orleans	15,064,171	−2,589,782	12,474,389	1,504,174
Oswego	23,895,156	−1,602,733	22,292,423	1,500,470
Otsego	16,427,054	+1,122,810	17,549,864	1,827,231
Putnam	6,383,196	−510,853	5,872,343	971,645
Queens	82,872,601	+1,578,124	84,450,785	2,472,450
Rensselaer	71,552,.05	−12,308,966	59,243,234	7,341,373
Richmond	20,540,153	+6,670,530	27,210,683	115,225
Rockland	11,608,814	+1,637,328	13,326,142	627,200
Saratoga	19,592,319	+2,03?,836	21,618,155	1,253,025
Schenectady	14,748,063	−792,113	13,945,950	1,264,445
Schoharie	10,914,075	−1,877,525	9,036,550	1,234,345
Schuyler	5,829,451	−313,310	5,516,141	535,213
Seneca	14,156,658	−2,280,968	11,869,690	1,744,358
St. Lawrence	32,920,571	−6,961,221	25,959,350	2,052,225
Steuben	29,565,102	−5,088,019	24,479,053	2,326,196
Suffolk	19,979,016	+3,877,960	22,856,903	1,794,585
Sullivan	5,468,028	−293,918	5,174,710	136,137
Tioga	12,186,103	−1,423,098	10,762,405	855,075
Tompkins	9,778,399	+1,997,954	11,776,353	1,216,550
Ulster	24,842,537	−1,666,277	23,176,260	2,350,414
Warren	7,106,599	−1,222,533	5,884,066	1,053,215
Washington	16,679,429	−1,948,052	14,730,777	2,989,637
Wayne	22,920,848	−1,537,383	21,383,465	2,177,684
Westchester	94,391,620	+28,202,028	122,596,557	3,218,908
Wyoming	12,766,956	−680,174	12,090,782	1,357,745
Yates	9,699,523	−521,311	9,178,212	848,100
Total	4,011,826,586		4,011,826,586	405,159,109

From the above table it will be seen that the total value of real estate for the State is $4,041,826,586 and the value of personal property $465,159,108, making $4,506,985,694 together, an increase of $138,272,791 over that of 1895. Of this increase $132,973,209 is in real estate and $5,299,582 in personal property. The assessed value of property exempt from taxation for State purposes is $79,152,449, as against $81,761,596 last year.

Mr. J M. Ward, Assistant to the Corporation Council, will, it is stated, at once commence suit for New York City to procure a mandamus to compel the State Board of Equalization to re-convene. Mr. Ward is reported to have made the following statement:

"Heretofore the State Board of Equalization has met on the first Tuesday, and, after 'equalizing' the assessments, meets again on the second Tuesday to consider complaints and protests from such counties as think they have been discriminated against. It is somewhat of a judicial tribunal, and has always acted upon the common belief that parties against whom decisions are made are entitled to a hearing. In this case, however, it acted upon no such assumption or belief. It met on the first Tuesday, completed its work in fifteen minutes, and adjourned *sine die*. * *

"I shall apply for a mandamus to compel the Board to re-convene in order to receive this sworn testimony taken before the State Board of Tax Commissioners. If we should certiorari the question now, the only testimony that would go before the Supreme Court would be the transactions of the Board of Equalization, whereas if our testimony can be got before it by means of mandamus it would have to be certified up to the Supreme Court and the matter decided upon its merits. As the last resort, in case we fail to get a mandamus, we shall try to get an injunction to prevent the collection of taxes upon the basis of this outrageous assessment."

Bond Proposals and Negotiations this week have been as follows.

Alexandria (Minn.) School District.—*Bond Sale.*—The district has issued bonds, which have been taken by a local bank at par as 4½ per cents. Bonds will mature in 15 years.

Allentown, Pa.—*Bond Sale.*—The following bids were received September 7, 1897, for the $28,000 of 4% bonds:

Heyl & Major, Philadelphia	102·31	S. J. Black, Baltimore	101·15
Allentown National Bank	102·25	Sailer & Stephenson, Phila.	*101·07
Penn Mutual Life Ins. Co., Phil.	101·71	W. J. Hayes & Sons, Cleveland	100·321

* For $25,000.

Owing to the desire to sell the bonds at home, and the City Solicitor's opinion being in accordance with that desire, the bonds were awarded to the Allentown National Bank. They will mature August 1, 1927, subject to call after August 1, 19 2.

Bond Sale.—The sinking fund has taken $7,000 of 4% sewer and paving bonds maturing August 1, 1927.

Americus, Ga.—*Permanent Injunction Granted.*—In the CHRONICLE August 7, 1897, we reported that the citizens had authorized the issuance of $35,000 of bonds for public improvements. Regarding the petition for an injunction, brought by S. H. Hawkins and wife, to prevent the issuing of these bonds, the "News" of Savannah contained a dispatch from Americus dated August 29, 1897, which says: "Judge Littlejohn yesterday heard the petition for injunction brought by S. H. Hawkins and wife to restrain the Mayor and City Council of Americus from issuing bonds to the amount of $35,000 as provided for at a recent election, the same to be devoted to needed public improvements. Many allegations were made by petitioners, but the main point at issue was the publication of the notice of election. The publication was made in the "Daily Times Recorder" instead of the *weekly* edition, the latter being the official organ of the Sheriff, and in which the legal advertisements appear. On September 7, 1897, Judge Littlejohn granted a permanent injunction restraining the Mayor and Council from issuing the bonds. It is stated that the case will either be appealed to the Supreme Court or else a new election called

Arizona.—*Bond News.*—Regarding a reported sale of re. funding bonds we are informed by E. E. Jordon, Secretary of the Loan Commission, that there has been no sale of bonds by the Loan Commission of the Territory to his knowledge for some months. Neither has there been any sale by the city of Phœnix.

Arkansas City, Kan.—*Bond Litigation.*—A special dispatch from Topeka, dated August 20, to the "Globe-Democrat" of St. Louis said: "Eastern holders of water-works bonds of Arkansas City, to the amount of $70,000, are preparing foreclosure proceedings against the plant. The matter has been in litigation for a number of years. The city purchased the water plant from the bondholders, paying $40,000 and assuming $150,000 of indebtedness. Unpaid interest has accumulated until there now remains unpaid $18,000, while accrued hydrant rentals have reached $60,000. The bondholders have secured judgment for the total amount. The bondholders at one time offered to compromise for $27,000 in ten-year bonds. The proposition was declined by the city and now creditors will endeavor to secure the entire amount of their claim."

Barre, Vt.—*Bond Meeting.*—A meeting has been called for September 14, 1897, to decide the question of city water-

works and whether the money shall be raised by means of bonds, notes or special assessments.

Batavia, N. Y.—*Bonds Redeemed.*—This village has paid off its water bonds, leaving a total debt of $23,000.

Bayonne (N. J.) School District.—*Bonds Proposed.*—The Board of Education is desirous of issuing upwards of $50,000 in bonds for a new school building.

Boston, Mass.—*Temporary Loan.*—The city has negotiated a two months loan of $1,000,000 at 2%

Broadlands (Ill.) School District.—*Bond Sale.*—The district sold last month 6% school bonds at par to the First National Bank of Chicago.

Broadwater County (P. O. Townsend), Mont.—*Bond Sale.*—On September 6, 1897, the $62,000 of 6% coupon bonds were awarded to H. B. Palmer, Helena, at 106·29. The principal will matnre, $22,000 in 20 years, $20,000 in from 10 to 20 years and $20 000 in from 5 to 10 years. For further description see CHRONICLE August 7, 1897 p. 244.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. September 20, 1897, by Charles H. Ellis, Jr., Chairman of the Finance Committee, for $2 0,000 of 4% street-improvement bonds. Securities are in denominations of $1,000, dated September 1, 1897; interest payable March 1 and September 1, and principal will matnre September 1, 1927. A certified check for 5% of the amount bid for, payable to George G. Felton, City Treasurer, must accompany each proposal.

Cape May, N. J.—*Bonds Authorized.*—An issue of $10,000 school bonds has been voted.

Cincinnati, Ohio.—*Bonds Authorized.*—On Augnst 30, 1897, the Board of Legislation passed an ordinance authorizing the issnance of bonds in anticipation of special assessments incident to the improvement of Francisco Street, unless said assessments be paid prior to the issuing of the bonds.

Clay County (Kan.) School District No. 53.—*Bond Sale.*—The State School Fund Commissioners have taken $600 of bonds of this district.

Cleveland, Ohio.—*Bond Sale.*—The following are the bids received September 2, 1897, for the $250,000 of 5% Public Library bonds:

E. C. Stanwood & Co., Boston..$282,750	Atlas National Bank, Cin.....$266 259
Blair & Co., New York..... 2=1,575	Rudolph Kleybolte & Co., Cin. 255,250
Euclid Ave Nat. Bank, Cleve.. 270,625	Society for Savings, Cleveland. 250,000
Dietz, Denison & Prior, Cleve.. 267,000	

As reported in last week's CHRONICLE the bonds were awarded to E. C. Stanwood & Co.; the price, however, was 113·10.

Columbus, Ohio.—*Bond Call.*—Notice has been given by the Trustees of the Sinking Fund calling for payment September 15, 1897, various issues of street improvement bonds, amounting to $250,300 Full particulars can be had of Martin A. Gemuender, Clerk, Room 3, City Hall.

Dorchester County, Md.—*Bond Election.*—At the November election the voters will decide upon issuing $75,000 of 6% 20-year coupon bonds to the Cambridge & Chesapeake Railroad in exchange for $75,000 of the capital stock. Bonds if issued are to be exempt from county and municipal taxation and are to be delivered to the company at par A sinking fund will be provided for the redemption of the bonds at maturity.

Dublin, Texas.—*Bonds Approved.*—The Attorney-General has approved for registration $4,000 city improvement bonds.

East Liverpool (Ohio) School District.—*Bond Sale.*—On September 3, 1897, the $6,000 of 4% coupon bonds were awarded to Seasongood & Mayer at 100·521. The following bids were received:

Seasongood & Mayer, Cin.... .$6,031 25	*Bids Not Considered.*
Rudolph Kleybolte & Co., Cin. 6,018 58	Farson, Leach & Co., Chicago
Mason, Lewis & Co , Chicago.. 6,011 00	premium for 4½s.
	S. A. Kean, Chicago.....$6,000

For description of bonds see CHRONICLE last week, p. 429.

Elk and Butler Counties (Kan.) Joint School District No. 50.—*Bond Sale.*—The State School Fund Commissioners have taken $400 of bonds of this district.

Elsinor (City) Cal.—*Bonds Not Sold.*—We are informed by J. T. Kuhns, Treasurer, that the $20,000 of 6% gold water bonds offered for sale last May have not yet been sold. The securities are in denomination of $500, dated July 1, 1897; interest will be payable semi annually on the first days of January and July, at the City Treasurer's office, and the principal will mature from 1898 to 1937, inclusive, at the rate of $500 annually. The city has no other indebtedness. The total valuation is about $450,000, the assessed valuation, 1897, $192,000, and the population (estimated) 600.

Erie (Pa.) School District.—*Bond Sale.*—The following is a complete list of bids received Augnst 31, 1897, for $6 ,000 of 4% library bonds:

Dick Bros. & Co., Philadelphia..101·87	W. J. Hayes & Sons, New York.100·942
Penn. Mutual Life Ins. Co., Phil.101·435	The Lamprecht Bros. Co., Clev..100·63
N. W. Harris & Co., New York..101·305	Rudolph Kleybolte & Co., N. Y..100·37
Erie Dime Savings & Trust Co..101·07	Dietz, Denison & Prior, Clev....100·112

As reported in the CHRONICLE last week, the bonds were awarded to Dick Bros. & Co.

Etna (Pa.) Third Ward School District.—*Bond Sale.*—On August 30, 1897, $20,000 of 4% school-house bonds were awarded to the Farmers' & Mechanics' Bank, Sharpsburg, at 101·75. Interest will be payable in March at the Farmers' & Mechanics' Bank in currency and principal will matnre in 15½ years.

Findlay, Ohio.—*Bond Offering.*—Proposals will be be received until 12 M. October 4, 1897, by D. T. Winders, Mayor, for $5,500 of 6% First Street improvement bonds. Securities are authorized by an ordinance passed Augnst 23, 1897, anticipating special assessments. They are in denominations of $500, dated October 1, 1897; interest payable at office of City Treasurer. The principal will matnre $500 annually on October 1 from 1898 to 1908. A certified check on a bank doing business in Findlay for 3% of par value of bonds bid for must accompany proposals.

Flushing, N. Y.—*Bond Sale.*—On September 7, 1897, $7,500 of 5% 10-year bonds were awarded to the Roslyn Savings Bank at 103 50. Bids were also received from Seymour Bros. & Co., New York, at 102, and G. M. Hahn, New York, at 101·375. Bonds are in denomination of $5 0, interest payable annually.

Flushing School District No. 3, Whitestone, N. Y.—*Bond Election.*—The "Evening Post" of this city reports that an election will be held shortly to determine the question of issuing bonds to make repairs to the school building. $26,000 was recently voted for the purpose, but, owing to a technicality, State Superintendent of Schools Skinner declared the election illegal.

Franklin, La.—*Bond Sale.*—The Noel-Young Bond & Stock Co. were awarded last month $ 5,000 of 6% water bonds, maturing July 1, 1907.

Fredericksburg, Va.—*Bonds Proposed.*—This city has under consideration a proposition to issue $15,000 of bonds for the construction of a sewerage system.

Gibsonburg, Ohio.—*Bond Sale.*—On September 1, 1897, the $10,000 6% street improvement bonds were awarded to Spitzer & Co. of Toledo. The bonds will mature from 1898 to 1907, $1,000 annually.

Grafton, W. Va.—*Bond Sale.*—On September 2, 1897, the $10,000 of 5% water-works extension bonds were awarded as follows: The sinking fund took $3,000 at par, and the Merchants' & Mechanics' Savings Bank of Grafton $7,000 at 100·10, but giving the sinking fund the option of buying them at the same price and accrued interest. There were some higher bids, but they did not contain the option offered by the Merchants' & Mechanics' Savings Bank of re-purchase by the town sinking fund, and hence the bonds were awarded to the bank.

Habersham County (P. O. Clarksville), Ga.—*No New Bonds.*—We are informed by W. D. Hill, Ordinary, that the $20,000 of bonds proposed will not be issued for the erection of new court-house but the expense is to be met by direct taxation.

Hannibal (Mo.) School District.—*Bonds Redeemed.*—On August 27, 1897, the Board of Education redeemed five school bonds of this district.

Henry County (P. O. Clinton), Mo.—*Bond Call.*—Notice has been given by C. H. Watkins, Financial Agent, that the following bonds have been declared due October 1, 1897, by the County Court, at which date interest will cease.

Nos. 91 to 180, inclusive, dated July 5, 1887.....	$90,000
Nos. 391 to 400, inclusive, dated July 5, 1887.....	5,000
Nos. 402 to 420, inclusive, dated July 5, 1887.....	2,500
No. 384, dated May 1, 1888.....	1,000
Nos. 599 to 642, inclusive, dated May 1, 1888.....	11,500

Bonds will be paid either at the office of Whitaker & Hodgman, St. Louis, at the Merchants' Laclede National Bank, St. Louis, or at the National Bank of Commerce, New York City. Holders of outstanding bonds may exchange them for the new issue of 4 per cents by presenting the same before September 30, 1897, at the office of Whitaker & Hodgman.

Holyoke (City), Mass.—*Temporary Loan.*—The Boston "News Bureau" says the city has negotiated a $50,000 loan with Jas. W. Longstreet & Co., Boston, at 2·81%. Loan is issued in anticipation of taxes and will mature November 15, 1897.

Huntsville, Texas.—*Bond Sale.*—On September 7, 1897, the $12,500 of 6% water-works bonds were awarded to the Noel Young Bond & Stock Co., St. Louis, at 102. Bonds will mature July 1, 1937, redeemable after ten years from date of issue. For further particulars see CHRONICLE August 14, 1897, p. 292.

Indianapolis (City), Ind.—*Temporary Loan Offering.*—Proposals will be received until 12 M. September 17, 1897, by the Board of School Commissioners, Library Building, for a loan of $20,000. This is the second instalment of the loan authorized by the board in anticipation of revenues, the first, amounting to $220,000, was issued July 1, 1897. The notes will be dated September 27, 1897, and will mature June 30, 1898.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Jamaica Union Free School District No. 7, Woodhaven, N. Y.—*Bond Offering.*—Proposals will be received until 8 P M. Sept. 14, 1897, by the Board of Education for $125,000 of 5% gold bonds Securities are issued pursuant with a resolution adopted by the voters of the district September 2, 1897, which also provided for a tax to be collected in installments to retire same. They will be in denominations of $1,000, interest payable March 10 and September 10 of each year except the first, which will be payable September 10, 1898. The principal will mature $5,000 annually, beginning 1900. A certified check for $5,000, payable to Franklin H. Corwin, Treasurer, must accompany each proposal.

Kallspel (Mont.) School District No. 15.—*Bond Sale.*—On Aug. 16, 1897, the trustees of this school district awarded $700 of 6% school bonds to H. C. Barroll & Co., of Ellensburg, at par. No other bids were received. Interest on the loan is payable annually, and the principal will matnre in ten years from date of issue, subject to call after five years.

Kenosha (City) Wis.—*Bonds Authorized.*—The Common Council has authorized the issuance of $21,386 95 of 6 per cent improvement bonds on account of special assessment levied to pay cost of paving various streets. Bonds will bear date August 16, 1897, and principal and interest of *each bond* will be payable as follows:

One-fifth on April 1, 1898, with interest on the whole from the 16th day of August, 1897, at 6 per cent on the unpaid portion of said principal from April 1, 1898, on October 1, 1898.

One-fifth of the sum with interest on the principal unpaid at 6 per cent from October 1, 1898, on April 1, 1899; interest at 6 per cent on the unpaid portion of the sum from April 1, 1899, on October 1, 1899.

One-fifth of said sum with interest on the principal unpaid at 6 per cent from October 1, 1899, on the first day of April, 1900; interest at 6 per cent per annum on the unpaid portion of said sum from April 1, 1900, on October 1, 1900.

One-fifth of said sum with interest on the principal unpaid at 6 per cent per annum from October 1, 1900, on April 1, 1901; interest at 6 per cent on the unpaid portion of said sum from April 1 on October 1, 1901.

One-fifth of the said sum with interest on the principal unpaid at 6 per cent per annum from October 1, 1901, on April 1, 1902.

Lamar County (P. O. Paris), Texas.—*Bond Sale.*—The Permanent School Fund has taken $11,000 of the $44,000 issue at par.

Bond Offering.—Proposals will be received until 12 M. September 15, 1897, for $33 000 of the $44,000 bond issue recently approved by the Attorney-General and registered by the Comptroller.

Le Mars, Iowa.—*Bond Sale.*—On August 27, 1897, the School Board of Le Mars sold an issue of 6% school bonds to the Farmers' Loan & Trust Co. of Remsen at par. The Trust Company also agreed, it is stated, to pay the cost in the litigation which they had instituted against the Board.

Lewiston (City), Me.—*Bond Sale.*—The following bids were received September 3, 1897, for the $100,000 of 4½ gold bonds:

Estabrook & Co., Boston	103·819	R. L. Day & Co., Boston	103·579
Parkinson & Burr, Boston	103·532	Adams & Co., Boston	103·575
E. C. Stanwood & Co., Boston	103·379	M. P. Harnden, Haverhill	103·250
S. E. Mas & Co., Lewiston	10·112	Blake Bros. & Co., Boston	106·460
Geo. A. Fernald & Co., Boston	103·037	Horace S. Homer & Co., Boston	104·726
Woodbury & Moulton, Portland	103·860	S. A. Kean, Chicago	104·500
N. W. Harris & Co., Boston	103·835	James H. Rand, N. Tonawanda, N. Y.	104·010
Blodget Merrit & Co., Boston	103·834		
Jas. W. Longstreet & Co., Bos.	103·760		

Bonds were awarded to Estabrook & Co. For description see CHRONICLE August 14, 1897, p. 293.

Liberty, Liberty County, Texas.—*Bonds Approved.*—On September 2, 1897, the Attorney-General approved for registration $3,000 of city hall bonds.

Lincoln, Neb.—*Bonds Proposed.*—The issuance of bonds to build an auditorium is being discussed.

Lock Spring (Mo.) School District.—*Bond Sale.*—$1,200 of 7% school bonds of this district were issued last month. The bonds were taken by the Noel-Young Bond & Stock Co. of St. Louis. They will mature $300 annually from August, 1897.

Long Island City, N. Y.—*Bonds Awarded.*—The $330,000 of 4½% bonds have been awarded to Farson, Leach & Co., New York, at 106·6123. The bid of Wrenn & Schlesinger was not 107 as reported to us by the City Treasurer, but was based on a cash premium which was misinterpreted by the authorities to read the price mentioned.

Milbank, S. D.—*Bond Redemption.*—The city of Milbank has redeemed $,000 of its 10-20 year bonds.

Milwaukee, Wis.—*Bonds Authorized.*—The Common Council on August 30, 1897, passed an ordinance authorizing the issuance of $140,000 of 5% school bonds. Securities are for the purpose of erecting and completing school buildings, under authority of Chapter 311, Laws of 1893, and its amendments. They will be in denominations of $1,000, dated July 1, 1897, interest payable Jan 1 and July 1. A sinking fund will be created for the retirement of bonds when due. The principal will mature, $7,000 annually on July 1 from 1898 to 1917 inclusive.

Minnesota.—*Bond Sale.*—On September 7, 1897, the $50,000 of 4% certificates of indebtedness were awarded to the First National Bank of St Paul at 101·96. The following is a complete list of bids.

First Nat. Bank, St. Paul	$50,980 00	W. J. Hayes & Sons, Clev.	$49,525 00
Mason, Lewis & Co., Chicago	50,517 00	First National Bank, St. Peter (Minn.)	8,375 00
E. D. Sweet & Co., N. Y.	50,402 00		
State Sav. Bank, St. Paul	50,242 00	Henry Meicle, St. Paul ($2,500)	2,540 00
Dietz, Denison & Prior, Clev.	50,240 00	Wm. McCudden ($1,100)	1,100 00
J. C. Norton, St. Paul	50,125 00		

The principal will matnre July 1, 1900, and for further description see CHRONICLE last week, p. 431.

Mississippi.—*Temporary Loan.*—The State borrowed last month $85,000 at 5% due on or before January 10, 1899 We are advised by Hon. A. J. McLaurin, Governor, that the loan will probably be canceled when taxes are collected this fall.

Montgomery, Ala.—*Bonds Proposed.*—A resolution has been introduced in the City Council offering $395,153 of 5% bonds to the Trustees of the late Capital City Water Co. for the purchase of its plant and good will.

Montoursville (Borough), Pa.—*Bond Call.*—Notice has been given calling for redemption September 15, 1897, the water works construction bonds and the pumping station bonds. All interest will cease at the above date. Holders of above bonds can exchange them for refunding bonds, series B and C respectively, at par. The water-works refunding bonds, series B, will be in denominations of $500 payable within 24 years or at the option of the borough after 4 years. Interest 4 per cent, payable April 15 and October 15.

Moulton, Neb.—*Bond Offering.*—Proposals will be received until September 24, 1897, by this city for $3,500 6% irrigation bonds.

Mount Pleasant (N. Y.) School District No. 4.—*Bond Sale.*—The district has awarded $1,000 of 4% bonds to the Westchester County Savings Bank, Tarrytown. Bonds are in denominations of $500 and are issued for the purpose of erecting a school building at East View.

Mt. Vernon, Westchester County, N. Y.—*Bond Sale.*—The following bids were received September 7, 1897, for the $60,000 of 5% tax-relief bonds:

Benwell & Everitt, New York	104·05	L. W. Morrison, New York	103 47
Seymour Bros. & Co., N. Y.	104·04	Street, Wykes & Co., N. Y.	103·46
Farson, Leach & Co., N. Y.	103 854	Dertron & Storrs, New York	103·30
Mt. Vernon Bank (30,000)	103·30	Dan'l A. Moran & Co., N. Y.	103·18
George M. Hahn, New York	103·76	N. W. Harris & Co., New York	103·17
I. W. Sherrill, Poughkeepsie	103·76	Edw. C. Jones Co., New York	103·149
Rudolph Kleybolte & Co., N. Y.	103·68	J. & W. Seligman, New York	103·09
Peoples' Savings Bank, Yonkers ($10,000)	103·56	Walter Stanton & Co., N. Y.	106·01
E. B. Underhill, Jr., N. Y.	103·52	Zeland, Towle & Co., Boston	103·0
		W. J. Hayes & Sons, New York	101·87

Bonds were awarded to Benwell & Everitt.

New Braunfels, Texas.—*Bonds Approved.*—On August 29, 1897, the Attorney-General approved $4,500 of street-improvement bonds.

New Brighton (S. I.), Union Free School District.—*Bonds Authorized.*—On September 9, 1897, the district voted $15,000 of bonds for an addition to the school and $8,000 of bonds for fixtures.

New Britain (City), Conn.—*Bond Offering.*—Proposals will be received until September 28, 1897, by Thomas S. Hall, Chairman Board of Water Commissioners, for $100,000 of 4% water bonds. Securities will be in the form of coupon bonds of $1,000, dated July 1, 1897, and are a part of the $250,000 recently authorized for the increase of the water supply. Interest payable February and August at the New Britain National Bank, and the principal will mature July 1, 1927.

The official notice of this bond offering will be found among the advertisements in this Department.

New Madrid, Mo.—*Bonds Proposed.*—It is reported that the city of New Madrid proposes to issue $8,000 of bonds for the erection of a school house.

Nolan County, Texas.—*Bond Sale.*—The school fund has taken $8,000 of refunding court-house bonds.

Bonds Redeemed.—$8 000 of court-house and jail bonds held by the school fund were redeemed August 31, 1897.

North Litchfield Township (Ill.) High School District.—*Bond News.*—Regarding the refusal of Messrs. Mason, Lewis & Co. of Chicago to take the $30,000 of 4 per cent bonds as reported in the CHRONICLE August 14, 1897, we have received the following from Mr. P. B. Updike, President of the Board of Education: "Messrs. Mason, Lewis & Co. declined to take the bonds unless we would call a special election and submit the direct question, 'Shall a school house be built?' This we declined to do for the reason that the proposition already submitted at the time of the vote to issue the $30,000 was considered sufficient by the board and their attorney."

We are advised that the board has taken no action as yet upon the further disposition of the bonds; they will be presented to the Township Treasurer for registration as provided by law, after which the board will decide as to their disposition, either by re-advertising or at private sale.

Olivia, Minn.—*Bond Sale.*—The following bi a were received August 31, 1897, for $3,500 of 5% armory bonds:

Trowbridge & Co., Chicago	101·29	S. A. Kean, Chicago	100·26
E. W. Peet & Son, St. Paul	101·00		

The bonds were awarded to Trowbridge & Co. and will mature 15 years from date of issue.

Omaha (City), Neb.—*Bond Sale.*—On September 6 1897, the following bids were received for the $206,500 of 4½% renewal bonds:

Estabrook & Co., Boston	103·0·9	Dietz, Denison & Prior, Cleve'd.	102·075
Blair & Co., New York	102·67	Jas. W. Longstreet & Co., Bos.	101·74
E. C. Stanwood & Co., Boston	102·62	Street, Wykes & Co., N. Y.	101·70
Blake Bros. & Co., New York	102·52	J. & W. Seligman, New York	101·17
C. H. White & Co., New York	102·15	Omaha National Bank	100·50
Roberts & Co., New York	102·09	S. A. Kean, Chicago	100·125
		Omaha National Bank	†101·21

† For $129,150.

Bonds were awarded to Estabrook & Co. and will mature September 1, 1907. For further description see CHRONICLE August 28, 1897, p. 394.

Bonds Proposed.—The question of issuing $75,000 of bonds for repairing the main sewers will probably be put to a vote of the citizens at the fall election.

Ottawa County (P. O. Pt. Clinton) Ohio.—*Bond Sale.*—The following bids were received September 7, 1897, for the $ 00,000 of 5% bonds:

N. W. Harris & Co., Chicago	106·345	First Nat. Bank, Columbus	107·150
Farson, Leach & Co., Chicago	106·020	W. J. Hayes & Sons, Cleveland	106·400
Society for Savings, Cleveland	109·001	S. A. Kean, Chicago	105·000
Spitzer & Co., Toledo	106·406	German-American Bank, Pt. Clinton	101·017
Mason, Lewis & Co., Chicago	107·196		
Dietz, Denison & Prior, Cleve.	107·030		

Bonds were awarded to N. W. Harris & Co., and will mature $5,000 annually beginning September 1, 1898. For further particulars see CHRONICLE last week, p. 431.

Parke County, Ind.—*Bond Sale.*—The county has sold $12,000 of 5% gravel road bonds to Crawfordsville investors.

Parkersburg (City) W. Va.—*Bond Sale.*—On Sept. 8, 1897, the $30,000 of 5% hospital and sewer bonds were awarded N. W. Harris & Co., New York, at 107·357. The following is a list of bids:

N. W. Harris & Co., Chicago	$32,207 00	Farson, Leach & Co., Chic.	$31,205 00
Seasongood & Mayer, Cin.	31,827 50	Dietz, Denison & Prior, Clev.	31,161 00
The Lamprecht Bros. Co., Cleveland	31,627 50	J. F. Wondyard, Parkersburg	31,052 00
Rudolph Kleybolte & Co., Cin.	31,578 25	Townsend, Scott & Son, Balto.	30,101 51
First Nat. Bank, Columbus	31,567 50	S. A. Kean, Chicago	30,000 00
W. J. Hayes & Sons, Clev.	31,523 00	Trustees Sinking Fund, Parkersburg	30,000 00
Sperry, Jones & Co., Balto.	31,278 00	First National Bank, Parkersburg	30,000 00
E. H. Rollins & Sons, Boston	31,244 70		
Penn Mutual Life Ins. Co., Philadelphia	31,216 50		

The securities will mature Sept. 1, 1917. For further description see CHRONICLE, Aug. 21, 1897, p. 340.

Philmont, N. Y.—*Bonds Authorized.*—At an election held in this village on August 25, 1897, $11,000 of bonds were authorized for the completion of the water works.

Queens County (P. O. Long Island City), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., September 16, 1897, by Charles L. Phipps, Treasurer, for $135,000 of 4% gold road bonds, series "W." Securities are in denominations of $1,000, dated Oct. 1, 1917; interest payable April 1 and October 1, at office of the County Treasurer. Principal will mature October 1, 1917. A certified check for 10% of the par value of the bonds bid for, payable to the County Treasurer, must accompany each proposal. The bonded indebtedness of the county does not exceed $1,849,000 and the assessed valuation as equalized December, 1896, by the Board of Supervisors is $85,345,111.

Raleigh, N. C.—*Bonds Authorized.*—The election held Sept. 7, 1897, resulted in favor of issuing $50,000 of 5% 30-year improvement bonds by a decided majority. It is expected that details of the issue and date of sale will be fixed by the Board of Aldermen at an early day.

Richmond County (P. O. Stapleton, S. I.), N. Y.—*Bond Sale.*—The following are the bids received September 8, 1897, for the $260,000 of 4% gold road-improvement bonds:

Staten Island Savings Bank, Stapleton ($25,000)	112·515
Staten Island Savings Bank, Stapleton ($25,000)	113·712
Leland, Towle & Co., Boston } E. D. Shepard & Co., N. Y. }	111·88
Wilson & Stephens, N. Y.	111·14
Roberts & Co., New York	110·80
Bertron & Storrs, New York	110·65
Seymour Bros. & Co., N. Y.	110·517
The Lamprecht Bros. Co., Clev.	110·395
Rudolph Kleybolte & Co., N. Y.	110·37
Edw. C. Jones Co., New York	110·319
E. B. Underhill, Jr., New York	110·28
Walter Stanton & Co., N. Y	110·30
Farson, Leach & Co., N. Y.	110·17
Whann & Schlesinger, N. Y.	110·07
Street, Wykes & Co., N. Y.	110·0625
Geo. M. Hahn, New York	110·03
Benwell & Everitt, N. Y.	109·75
R. L. Day & Co., Boston	109·619
Dan'l A. Moran & Co., N. Y.	108·32
J. & W. Seligman, S. A. Kean }	Bids informal and rejected.

The bonds were awarded to Leland, Towle & Co. and E. D. Shepard & Co. and will mature October 1, 1922. For further description see CHRONICLE August 21, 1897, p. 340.

Richmond Hill (N. Y.) School District.—*Bonds Authorized.*—On September 7, 1897, by a vote of 54 to 47, the district authorized the issuance of $75,000 bonds for a high-school building.

Richmond, Va.—*Bonds Authorized.*—The Common Council on September 7, 1897, authorized the issuance of $10,500 of sewer bonds.

Ripon (City) Wis.—*Bond Sale.*—On September 1, 1897, $15,000 of 5% sewer bonds were awarded to the First National Bank, Ripon, at 105·2067. Following are the bids:

First National Bank, Ripon	$15,781 00	Trowbridge & Co., Chicago	$15,329 00
N. W. Harris & Co., Chicago	15,651 00	Mason, Lewis & Co., Chicago	15,311 00
Farson, Leach & Co., Chicago	15,527 00	W. B. Geery, St. Paul	15,301 00
First National Bank, Portage	15,458 00	W. J. Hayes & Sons, Clev.	15,247 00
The Lamprecht Bros. Co., Cleveland	15,394 50	Dietz, Denison & Prior, Clev.	15,200 00
		D. M. Farson, Chicago	15,175 00

Riverside (Cal.) School District.—*Bond Offering.*—Proposals will be received until ten A. M. September 25, 1897, by D. G. Mitchell, County Treasurer, for $5,000 of 6% school bonds. Securities are in denominations of $1,000, dated August 24, 1897. Interest payable annually and principal will mature August 24, 1907. The assessed valuation of the district is $3,127,419.

Rockford, Ill.—*Bond Sale.*—The issue of bonds by this city amounted to $12,000 and not $52,000 as originally stated. These bonds were awarded on September 2, 1897, to C. H. White & Co., of New York at 102·50. Following are the bids:

C. H. White & Co., New York	$12,300 00	Trowbridge & Co., Chicago	$12,131 50
Farson, Leach & Co., Chicago	12,200 00	Mason, Lewis & Co., Chicago	12,068 40
W. J. Hayes & Sons, Clev.	12,192 00	F. F. Wormwood, Rockford	12,060 00
F. M. McKay, Chicago	12,150 00	Andrew Gilruth, Rockford	12,026 00

Bonds are to refund a like amount due in 1897 and will be dated September 1, 1897, with interest at 4%, payable semi-annually at the office of the City Treasurer, at which place the principal will be payable September 15, 1910.

Rockville Centre (L. I.), N. Y.—*Bonds Authorized.*—On September 7, 1897, by a vote of 49 to 38, the village authorized the issuance of $12,000 electric-light bonds.

Rushford (Village), Minn.—*Bond Sale.*—The following bids were received last month for $2,300 of 6% bonds:

Carpenter, Stevens & Co.	103·04	J. D. Clagborn	101·44
Winona Deposit Bank	101·63	F. M. McKay, Chicago	100·48

And other smaller bids. Bonds were awarded to Carpenter, Stevens & Co. For description see CHRONICLE July 31, 1897, p 206.

Saginaw, Mich.—*Bonds Authorized.*—The Council has authorized the issuance of $24,000 of 5% bonds for paving Jefferson Avenue, and $4,000 of 5% bonds for improving Harrison Avenue. Bonds will be issued when acted upon by the Board of Estimates.

St. Peter (Minn.) Independent School District No. 1.—

NEW LOANS.

LELAND, TOWLE & CO.,
36 Wall St., New York,
7 Congress St., Boston.

E. D. SHEPARD & CO,
31 Nassau St., New York.

Own and Offer

$310,000

Richmond County, N.Y.

4% GOLD ROAD BONDS.

Dated Oct. 1, 1897. Due Oct. 1, 1922.
Interest payable semi-annually.
Denomination, $1,000. Coupon Bonds with privilege of registration.

The New York City Charter provides that these bonds may be exchanged for

REGISTERED STOCK OF THE CITY OF NEW YORK

on and after January 1st, 1898.

PRICE AND PARTICULARS ON APPLICATION.

$20,000

City of Indianapolis, Ind.,

TEMPORARY LOAN.

Notice is hereby given that sealed proposals will be received until noon of the 17th day of September, 1897, by the BOARD OF SCHOOL COMMISSIONERS of the City of Indianapolis, Indiana, at the office of the Board in the Library Building, Indianapolis, Indiana, for the second instalment of Twenty Thousand ($20,000) dollars of the Temporary Loan, which was heretofore authorized by the Board in anticipation of the revenues. The notes will be dated September 17th, 1897, and be made payable June 30th, 1898. Envelopes must be marked "Proposals for Temporary Loan" and addressed to the Board of School Commissioners.

The right to reject any and all bids is reserved.

By order of the Board of School Commissioners.
COMMITTEE ON FINANCE AND AUDITING,
By ALBERT BAKER, Chairman.
September 6th, 1897.

NEW LOANS.

$25,500

County and Municipal Bonds

FOR SALE.

$16,000 Colfax County, New Mexico, six per cent semi-annual, 10-20 Coupon Bonds; interest payable in New York, or by the County Treasurer, January and July 1st. County's option to redeem after 10 years. Colfax County has $2,500,000 taxable property assessed. Total indebtedness, including this issue, $70,400. Bonds dated July 1st, 1897.

$9,500 City of Raton "Improvement Bonds", six per cent semi-annual, 10-30 Coupon Bonds. Interest payable in New York or by City Treasurer January and July 1st. Raton is in Colfax County, New Mexico; population, 4,000; assessed valuation of property, $600,000; total indebtedness, including this issue, $12,900; Bonds dated August 1st, 1897.

Sealed proposals for above bonds will be received until 12 o'clock M., September 20th, 1897. Correspondence solicited. Address,
FIRST NATIONAL BANK, RATON, N. M.,
Fiscal Agent Colfax County and City of Raton.

NEW LOAN.

$200,000

Portland, Maine, Funding 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St. NEW YORK, 2 Wall St.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

INVESTMENTS.

$100,000

City of New Britain, Conn.,

4% WATER BONDS.

The Board of Water Commissioners of the City of New Britain will receive bids for the whole or any number of One Hundred coupon bonds of the City called "Water Fund of the City of New Britain, Seventh Series Four Per Cent Bond", of the denomination of One Thousand Dollars each. Said bonds will be ready October 1st, 1897, and to bear interest at the rate of 4 per cent per annum, payable semi-annually in February and August, at the New Britain National Bank, in the City of New Britain. Said bonds are dated July 1st, 1897, and payable 30 years from date, and are a part of the 250 bonds of like denomination and series to be issued by said City for increasing its water supply.

Proposals for purchase should be in sealed envelopes, addressed THOMAS S. HALL, Chairman Board of Water Commissioners at New Britain, Conn., not later than September 28th, 1897.

The Board of Water Commissioners reserve the right to reject any and all bids if, in their opinion, the interest of the City requires it.

Dated at NEW BRITAIN, September 7th, 1897.
THOMAS S. HALL,
H. DAYTON HUMPHREY,
P. J. EGAN,
Board of Water Commissioners.

LELAND, TOWLE & CO.,

BANKERS,

OWN AND OFFER

$1,200,000

CITY OF BOSTON

3½%

Rapid Transit Bonds,

DUE 1937.

Price and Particulars Upon Application.

36 Wall St., New York.
7 Congress St., Boston.

CHRONICLE VOLUMES

1874-1887—28 VOLUMES.

Bound in full morocco. Offer wanted for the set.
Address WILLIAM B. DANA COMPANY,
76½ Pine Street, New York.

Bond Sale.—The following bids were received last month for $5,000 of 5% refunding bonds:

First National Bank, St. Peter...$5,410	Farson, Leach & Co., Chicago....$5,055
Oakland Cem. Assoc., St. Paul... 5,150	A. C. Anderson..... 5,035
Trowbridge & Co., Chicago ... 5,066	

Bonds were awarded to the First National Bank of St. Peter. Securities are in denominations of $1,000 each, dated September 1, 1897; interest payable annually at Chase National Bank, New York City. Principal will mature September 1, 1907.

Salina, Kan.—*Time Extended.*—The city has arranged to allow the $33,000 of 6% bonds due September 1, 1897, to run on for the present. It is stated that the bonds can be refunded at a lower interest rate and that action to that end will probably be taken by the Council.

San Bernardino, Cal.—*Bond Election.*—On Sept. 18, 1897, a proposition to issue $8,000 of bonds for irrigation work will be submitted to a vote of the citizens of San Bernardino.

Southfield, N. Y.—*Bond Litigation.*—Justice Smyth of the Supreme Court has handed down a decision enjoining the town from issuing the $140,000 of 5% road bonds awarded July 15, 1897, to the Edw. C. Jones Co. It was contended that the bonds, if issued, would make the indebtedness exceed the legal limit, if the drainage bonds, now in litigation, should be declared legal.

Southwick, Mass.—*Loan Authorized.*—At a town meeting held August 28, 1897, a $5,000 highway loan was authorized. This amount is needed because on account of rains the annual appropriation for repairs of highways will be insufficient for the purpose.

Spartanburg, S. C.—*Bond Election.*—An election will be held September 15, 1897, to vote on the question of issuing $50,000 sewerage bonds.

Spokane, Wash.—*Bond Sale.*—A special dispatch to the "Post-Intelligencer" of Seattle from Spokane under date of September 2, 1897, said: "The Sinking Fund Commission has accepted the bid of the Spokane & Eastern Trust Company of par for $60,000 salary warrants, to be issued $10,000 per month beginning this month. The National Bank made a similar offer. This will insure the employes being paid in cash without discount. The warrants draw 8% interest."

Streator, Ill.—*Bond Sale.*—On September 1, 1897, $25,000 of 5% bridge bonds were awarded to Trowbridge & Co. of Chicago at 108·38, providing the bonds are issued. Interest payable in currency at the City Treasurer's office and principal will mature $5,000 every fifth year from date of issue.

Summit County, Ohio.—*Bond Sale.*—On September 4, 1897, the $1,000 of 6% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·37. Principal will mature $2,000 annually beginning 1898.

Syracuse, N. Y.—*Bonds Authorized.*—The Board of Aldermen has authorized the issuance of $100,000 of 4% bonds, to be dated September 1, 1897. Bonds are to be in denominations of $5,000 and mature $25,000 annually. Interest will be payable at the Union Trust Co. of New York City.

Tarrytown, N. Y.—*Bonds Valid.*—The "New York Tribune" says that John F. Hoctor, Village Clerk, has received notice from the State Comptroller that the $65,000 water bonds issued June 28, 1897, are valid, accompanied by the request that they be registered as being held in the name of the Comptroller in trust for the Common School Fund. When issued the validity of the bonds was questioned.

Tecumseh, O. T.—*Bond Sale.*—$8,000 of 7% court-house and jail bonds were awarded in August to the Noel-Young Bond & Stock Co. of St. Louis. Bonds are dated June 15, 1897, and will mature June 15, 1912.

Terre Haute, Ind.—*Bond Sale.*—The following are the bids received August 31, 1897, for the $50,000 of 4% bonds.

N. W. Harris & Co	103·03	W. J. Hayes & Sons	103·234
Dunscomb & Jennison	103·73	Estabrook & Co., Boston	103·15
Farson, Leach & Co., Chicago....	104·30	Campbell, Wild & Co	103·12
C. H. White & Co....	104·125	Rudolph Kleybolte & Co., Cin..	103·034
E. C. Stanwood & Co	103·60	Spitzer & Co.	1 3·076
The Lamprecht Bros. Co	104·57	Dietz, Denison & Prior	102·80
R. L. Day & Co	103·57	Mason, Lewis & Co., Chicago .	102·434

As reported in the CHRONICLE last week, bonds were awarded to N. W. Harris & Co.

Thomas County, Kan.—*Bond Sale.*—$8,000 of county refunding bonds have been taken by the State School Fund Commissioners.

Three Rivers, Mich.—*Bonds Authorized.*—The city has voted to issue $50,000 of court-house bonds in the event of the county seat being moved from Centerville to Three Rivers. The vote was light, only 368 being cast, of which 31 were in the negative.

Tottenville (Village) N. Y.—*Bond Offering.*—Proposals will be received until two P. M. September 14, 1897, by the

INVESTMENTS.

Quincy, Mass.....4s
Harrison County, Ohio.....5s
Lucas County, Ohio.....4s
Columbus, Ohio.....4s
Toledo, Ohio.....4s
Portsmouth, Ohio.....4½s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

$200,000
PHILADELPHIA 3½s,
And Other Desirable Securities.

Edward C. Jones Co.
1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

BONDS and INVESTMENT SECURITIES.
FEARON & CO.,
Bankers and Brokers,
101 SOUTH FIFTH STREET,
PHILADELPHIA.

James N. Brown & Co.,
BANKERS
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

INVESTMENTS

$100,000
STATE OF OHIO
4½% BONDS.

$20,000 due December 1, 1899.
$20,000 due December 1, 1900.
$20,000 due December 1, 1901.
$20,000 due December 1, 1902.
$20,000 due December 1, 1903.
Interest payable June and December.
Prices on application,

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

$178,500 City of Sedalia, Mo.....4½s
20,000 County of Lake, Ind 5s
18,000 County of Missoula, Mont....6s
8,500 Cook County, Ill., Park.....5s
9,000 Little Falls, Minn (School)..4½s
37,000 Charleston, Ill .... 5s & 4½s
200,000 South Side Elevated 4½s
(Chicago First Mtge.)

MASON, LEWIS & CO.,
BANKERS,
BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
1 NASSAU ST. (Bank of Commerce Bldg.).

WHANN & SCHLESINGER,
MUNICIPAL BONDS.
2 WALL STREET, NEW YORK.

Investment Bonds.

Columbus, Ohio.....4s
Indianapolis, Ind 4s
Portland, Maine 4s
Middlesex County, Mass.....4s
Portland & Rumford Falls R.R. Gold....4s
Boston Revere Beach & Lynn 1st M. G..4½s

PRICES ON APPLICATION.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

Board of Trustees for $30,000 of gold water-works bonds. Securities will bear interest at not more than 5%, payable semi-annually at the office of the Treasurer. They will be in the form of coupon bonds of $1,000 each, dated September 1, 1897, and will mature $5 000 September 1, 1902, and $1,000 annually thereafter. Bonds are issued pursuant to Chapter 21 of the General Laws, and a resolution passed September 1, 1897, and were duly authorized at a special election held August 30, 1897. A certified check for 5% of the par value of bonds bid for and payable to the Village Treasurer, must accompany each proposal.

West Conshohocken (Pa.) School District.—*Bond Sale.*—On August 23, 1897, the following bids were received for $8,000 of 4% refunding bonds:

Edw. F. Britt, West Conshohocken	$5,000@101
Hannah Kennedy, West Conshohocken	3,000@101
Florence B. Jacobus, West Conshohocken	1,700@100·50
Mrs. Florence Jacobus, West Conshohocken	1,000@100·50
George W. Davis, West Conshohocken	1,400@100·125
William Davis, Jr., West Conshohocken	1,500@100·125
H. C. Jones, Philadelphia	8,000@100
Conshohocken Saving Fund & Land Association	2,000@100

Bonds were awarded to Edward F. Britt and Hannah Kennedy. They will be of the denominations of $1,000 and $500 with interest payable semi-annually. Principal will mature in from two to ten years.

Whitestone, N. Y.—*Bond Sale.*—Danl. A. Moran & Co., New York, have been awarded $1,499 of 5% sewer bonds. Interest will be payable semi-annually and the principal will mature in nine years.

Worcester, Mass.—*Certificate Sale.*—The following is a complete list of bids received for the $100,000 of 4% registered certificates.

Blodget, Merritt & Co., Boston..105·913	Geo. A. Fernald & Co., Boston..106·437
R. L. Day & Co., Boston .....105·853	Jas. W. Longstreet & Co., Bos...105·378
Adams & Co., Boston .....105·811	Lee, Higginson & Co., Boston...105·371
Third Nat. Bank, Boston.....105·77	N. W. Harris & Co., Boston. ....105·34
Estabrook & Co., Boston.....105·75	Horace S. Homer & Co., Boston.105·334
E. H. Rollins & Sons, Boston ...105·68	Farson, Leach & Co., New York.105·15
Cushman Fisher & Phelps, Bos.105·45	

As reported in the CHRONICLE last week the bonds were awarded to Blodget, Merritt & Co. Certificates are in denominations of $5 00 or multiples thereof, dated April 1, 1897, and maturing April 1, 1907. Interest payable semi-annually by check.

Womelsdorf (Borough), Pa.—*Bonds Proposed.*—The borough proposes to issue $2,500 of 4% town hall and fire-engine house bonds. The securities, if issued, will be in denominations of $100, maturing April 1, 1927. The indebtedness of the borough is $5,050; the assessed valuation of taxable property is $440,233.

Wyandotte, Mich.—*Bond Election.*—On September 20, 1897 (date changed from September 13), the people will vote upon the question of issuing $9,000 of general deficiency bonds and $5,000 of electric-light plant bonds.

Yankton County School District No. 60, Yollu, S. D.—*Bonds Proposed.*—Regarding a proposed issue of bonds we are informed by T. M. Winsor, Treasurer, that nothing will be done in the matter until early in 1898.

Yeadon (Borough) Delaware County, Pa. *Bond Offering.*—Proposals will be received until eight P. M. September 25, 1897, by Wm. F. Reed, Chairman Finance Committee, 213 Chestnut Street, Philadelphia, for $15,000 of sewer bonds.

Yonkers (N. Y.) School District.—*Bond Sale.*—On September 7, 1897, the $105,000 of 3½% registered bonds were awarded to Seymour Bros. & Co. at par. Principal will mature $5,000 annually beginning April 1, 1956. For further description of bonds see CHRONICLE last week, p. 433.

Youngstown, Ohio.—*Bond Sale.*—On September 6, 1897, the following bids were received for the $4,360 of 5% bonds:

	$560 Scott and Henry St. Bonds.	$1,400 Marshall and West Ave. Bds.	$2,400 N. Phelps St. Bonds.
Second National Bank, Youngstown.	$582 40	$1,444 75	$2,450 00
Mahoning National Bank, Youngstown	578 75	1,433 00	2,456 65
W. M. Wallace, Youngstown	577 15	.....	.....
Seasongood & Mayer, Cincinnati	576 25	1,431 25	2,430 75
Atlas National Bank, Cincinnati	575 85	1,426 50	2,434 75
First National Bank, Youngstown	572 60	1,424 31	2,427 78
Rudolph Kleybolte & Co., Cincinnati	572 00	1,425 00	2,419 00

The $560 Scott and Henry streets and $1,400 Marshall and West Avenue bonds were awarded to the Second National Bank, and the $2,400 North Phelps Street bonds to the Mahoning National Bank. For descriptions see CHRONICLE August 21, 1897, p. 342.

Zanesville, Ohio.—*Bond Sale.*—On September 2, 1897, $5 349 of 5% street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·02.

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1892—American Land Co., 52 William Street, New York	$240 52
1892—Catharine S. Coles, Trustee, unknown.	95 00
1890—Estate Catharine B. Fish, unknown...	69 70
1891—D. R. Garniss, 59 Liberty Street, New York	162 69
1879—G. S. Greene, Trenton, N.J..	56 86
1888—Estate of William Hutchinson, unknown	1,705 87

UNCLAIMED DIVIDENDS.

60	Dividends—Margaret Jenkins, unknown.	204 00
87	" Thomas Keefe, unknown	379 50
103	Henry Moss, unknown	3,652 00
417	Johanna Murphy, unknown..	256 49

State of New York, City and County of New York, ss.: J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.
J. T. BALDWIN, Cashier.
Sworn to before me this 7th day of August, 1897.
SEAL. W. S. JOHNSON, Notary Public, N. Y. County 17.

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COTTON CROP

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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September 11. 1897.

WILLIAM B. DANA COMPANY, PUBLISHERS,

PINE STREET, CORNER OF PEARL STREET, NEW YORK.

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COTTON CROP—UNITED STATES.

PRODUCTION AND CONSUMPTION

FOR THE YEAR ENDING SEPTEMBER 1, 1897.

COTTON MOVEMENT AND CROP OF 1896-97.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1897, will be found below. It will be seen that the total crop this year reaches 8,714,011 bales, while the exports are 5,968,422 bales, and the spinners' takings are 2,887,047 bales, leaving a stock on hand at the close of the year of 77,015 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1897, the receipts at the ports for each of the past two years, and the export movement for the past year (1896-97) in detail, and the totals for 1895-96 and 1894-95.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1897.					Stock Sept. 1, 1897.
	Sept. 1, 1897.	Sept. 1, 1896.	Great Britain.	Channel.	France	Other Foreign.	Total.	
Louisiana..	2,128,315	1,809,861	846,296	10,250	127,595	690,902	1,994,169	8,141
Alabama...	291,748	199,719	143,412	.....	.....	27,130	169,889	1,492
Texas.....	1,457,108	1,166,946	741,273	1,753	201,591	304,166	1,252,783	15,942
Florida....	90,283	82,894	64,742	.....	.....	8,585	73,330	.....
Georgia....	1,018,944	699,897	151,610	.....	15,231	394,338	561,279	8,045
So. Carlina	476,195	371,904	148,940	.....	.....	191,979	341,919	1,496
No.Carlina	281,181	198,956	95,431	.....	.....	111,363	206,794	223
Virginia...	714,716	493,354	156,613	1,200	5,200	48,156	211,171	86
New York.	*49,791	*35,149	244,369	91,792	40,237	302,497	678,875	29,714
Boston.....	*162,551	*127,801	225,195	8,750	.....	4,293	238,238	1,179
Baltimore.	*63,106	*43,075	76,736	3,952	8,901	83,060	172,544	100
Philа.....	*53,097	*45,414	12,850	.....	.....	450	13,100	1,358
Portland...	.....	.....	3,109	.....	.....	.....	3,109	.....
S. Fr'nc, &c	.....	.....	453	.. ...	.....	56,231	56,684	.....
Totals—								
This year	6,816,525	.....	2,913,847	112,738	698,745	2,343,094	5,968,422	77,015
Last year	.....	5,394,875	2,196,977	105,813	498,444	1,875,050	4,646,084	223,678
Prev. yr.	.....	7,882,163	2,935,411	119,930	774,904	2,499,479	6,719,713	280,063

[F] * These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 6,816,525 bales, against 5,394,875 bales last year and 7,882,163 bales in 1894-95; and that the exports have been 5,963,422 bales, against 4,646,084 bales last season and 6,719,713 bales the previous season, Great Britain getting out of this crop 2,913,847 bales If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1896-97.	1895-96.	1894-95.
Receipts at the shipp'g p'rts.bales	6,816,525	5,394,875	7,882,163
Add shipments from Tennessee, &c., direct to manufacturers....	873,004	851,788	1,157,251
Total.....	7,689,529	6,246,663	9,039,414
Manufactured South, not included above.....	1,024,482	915,810	853,352
Total Cotton Crop for the Year .....bales.	8,714,011	7,162,473	9,892,766

The result of these figures is a total of 8,714,011 bales (weighing 4,393,819,971 pounds) as the crop for year ending August 31, 1897, against 7,162,473 bales (weighing 3,595,775,534 pounds) as the crop for the year ending August 31, 1896.

The distribution of these crops has been as follows:

Takings for Consumption—	1896-97. Bales.	1895-96. Bales.	1894-95. Bales
North.....	1,862,565	1,670,744	2,154,170
South.....	1,024,482	915,810	853,352
Total consumption.....	2,887,047	2,586,554	3,007,522
Exports—			
Total, except Canada by rail.....	5,968,422	4,646,084	6,719,713
To Canada by rail.....	76,848	66,828	99,092
Total exports.....	6,045,270	4,712,912	6,816,805
Burnt during year.....	5,935	4,088	42,171
Total distributed.....	8,938,252	7,303,554	9,868,499
Deduct—			
Stock net decrease and foreign cotton imported.....	224,241	141,081	*24,268
Total crop.....	8,714,011	7,162,473	9,892,766

* Net addition.

Consumption in the United States and Europe.

United States.—The season of 1896-97 has throughout been disappointing. Few if any encouraging features in the cotton manufacturing industry of the United States can be mentioned. Sanguine expectations have abounded, but the surroundings have proved so adverse that each glimmer of apparent promise has soon vanished and hope been deferred. The financial returns of the mills for the twelve months closing with Aug. 31, 1897, have consequently been very far from satisfactory. It is highly gratifying to be able to add that there seems to be excellent reason for thinking that since the first of August a marked change has taken place in industrial affairs. As yet the new movement has not extended so far as to have fully reconstructed the spinning conditions. Consumption has without doubt become more active, and under the influence of better consumption and smaller production stocks of goods have lessened. The policy pursued in July and the early part of August continued would have relieved the mills from the burden of old accumulations. It would have been wise if that course could have been followed for a time longer. There are so many spindles in the country now that only very active consumption can keep up with a full product.

The season which has just closed opened when the election excitement was at its height. It is not using immoderate language to say that never has the country passed through such an ordeal. As early as January 1896 the probable seriousness of the impending contest began to be felt and have an influence on our industries. The previous six months, that is the last half of 1895, had been fairly prosperous, and during that period cotton spinning especially had enjoyed a time of active production and consumption. But beginning with January 1896 the situation grew steadily worse, consumption decreasing month by month and goods accumulating. In July and August 1896 some mills stopped wholly and many in New England were run on short time under an agreement to curtail production with a view of materially reducing the enormous stocks which had collected. In September the same policy was continued, though less generally followed. Thereafter a buoyant sentiment and not judgment controlled action. That change was induced by a more hopeful view of the result of the election and by increasing confidence in a de-

cided victory for sound money; this sentiment led to a resumption of work on full time by a large portion of the cotton mills before the close of October.

Thus matters stood when the outcome of the election became an assured fact and the fear and strain the public had so long been under was actually removed. It is perhaps no cause for surprise that in such circumstances a feeling of extreme hopefulness should have gotten possession of manufacturers in all parts of the country, and in nearly every department of trade, and that a resumption of work should have become almost general. The belief for the time apparently was that the threads could be taken up just where they had been cut in January 1896, and production and consumption could go on just as if it had not been stopped by the free-coinage agitation. Of course it is easy enough to see now that the belief was a mistaken one and the expectation unreasonable. The result to spinners was that stocks increased again, many mills were forced to stop and others to run on short time; yet the production so far exceeded consumption that the accumulations of goods in January 1897 were just about as large as they had been at any previous date. Another incipient revival occurred with the approach of spring. In the second week of February two transactions were reported which had a tendency to improve the tone of the markets and to increase purchases. One of these was the dissolution of the steel rail pool and a drop in the price of steel rails from $25 to $17 per ton, after a drop previously in December from $28 to $25 per ton. The other transaction was the purchase by Mr. M. C. D. Borden of the American Printing Company, Fall River, of 750,000 pieces of print cloths (64x64), the total stocks of print cloths of all sizes at that time being 1,934,000 pieces.

The drop in steel rails had the immediate effect of enlarging sales of rails very considerably. Orders from railroads were speedily booked to a large amount and important export orders were likewise secured and filled. On the other hand it was reported that the dry goods department presented a more animated appearance, buyers having increased in numbers. The better feeling too was stated to have extended to other markets, the improving sentiment very naturally being infectious. The influence of these larger sales and new hopes lasted only a few weeks, the results of the revival so far as cotton goods are concerned being that purchasers of these goods showed great conservatism in their operations, only taking a sufficient supply to satisfy immediate wants and then retiring. Of course the end was a fresh disappointment to spinners. It is easy enough now to see that this outcome was likewise reasonable. How could trade, which was then at so low an ebb, recover to any decided extent, with an extra session of Congress in anticipation at which the tariff was to be overhauled and with no agency capable of inducing a sudden or any revival in the consuming power of the people in sight or foreshadowed. For an indication of the state of industrial affairs then existing consult the reports of clearings and railroad earnings for February 1897, bearing in mind that railroads are a chief and very efficient source of new energy when once profitably at work. It only remains to add that on the 15th of March the legislation with reference to the tariff was begun. It was July 24th when that legislation was completed and the bill signed by the President. A further act was that the President the same day sent his currency message to Congress, and as a result of the announcement it contained, public confidence in the reform of our currency at the next session of Congress was strengthened.

The foregoing recital of the leading incidents of the year has special usefulness and interest to-day. It brings before the reader the events and influences which have led up to the existing situation and aids one in making a correct forecast of the future. Through this recital we see that every hindrance to the resumption of a general consumption of commodities by the public has been removed except the currency dislocation, which, be it remembered, produced it; and furthermore we see that the people have good reason for the belief that when Congress meets currency reform will be in progress and as soon as possible thereafter will be effected. Fortunately at this juncture, too, a forceful agent for industrial recovery has developed. While these hindrances to a revival, from the election down to the adjournment of Congress, were being overcome or adjusted, abundant crops have been growing, and a highly important incident of the situation is that the surpluses we have raised are all needed by Europe. Thus a natural recuperative movement has begun; our people are accumulating an enlarged capacity for consumption through the crops which have just begun to be marketed and which are meeting as rapidly as they reach the market an eager demand at high prices. Already there are striking evidences in business circles of the fresh life animating our industries, the results attained being recorded in bank clearings, in railroad earnings, and in the markets generally showing more or less improvement and a steady progress. It is not too much to say under these circumstances that after a twelve months of unparalelled trials the outlook as the season opens is full of promise, a new term of prosperity for the cotton goods industry having actually begun.

Of the various departments of cotton manufacture print cloths have probably during the season been least favorably situated. Even the efforts made in the closing months of the previous year to put the market in better shape by reducing stocks of goods through a reduction of the output signally failed, and similar efforts this year have accomplished comparatively little. At no time during 1896-97 has there been more than a very meagre margin for profit and there have been periods when, based on the ruling price for the raw material, the current selling price has netted a loss. With the resumption of full time in the mills last October stocks began to creep up and by the 19th of December the accumulations in Fall River and Providence were 2,276,000 pieces; during January a moderate reduction was noticeable, but it was not until, as stated above, on February 8, when Mr. M. C. D. Borden of the American Printing Co. purchased and withdrew from the market 750,000 pieces that any considerable depletion was noticed, said purchase decreasing the combined holdings at Fall River and Providence, Feb. 13, to 1,173,000 pieces, the smallest total since the close of February 1896. By agreement among the print cloth brokers no statements of stocks have been issued officially since Feb. 13, but a close approximation has been arrived at each week, and the figures indicate that notwithstanding a reduction in out-turn at times since the Borden purchase was consummated, stocks increased again until August 1 1897 they stood at about 1,540,000 pieces. Since that date increased consumption has begun to absorb old accumulations as well as current production, the stock of cloths August 31 being about 1,150,000 pieces. Features of the current season's print cloth market have been the continued very low rates prevailing and the narrow limit within which prices have fluctuated. To be sure the quotation has gone no lower than in July and August of 1896, when 2·44 cents for 64x64s was recorded, but the average price for the season has been lower than ever before reached, having been only 2 9-16 cents, the range being from 2 7-16 to 2⅝ cents. In 1896-97 the range was from 2·44 to 3·06 cents and the average about 2¾ cents.

Without attempting to follow the course of the market more in detail, we give the following, which shows at a glance the relative position of the raw material, printing cloths and other standard goods on the first day of each month during the past three years.

First Day of Each Month.	Year Ending with August 31—											
	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64
	1896.				1895.				1894.			
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Sept 1	7 13/16	5 3/8	5	2·50	7 3/4	6	5	3·06	6 7/16	6	5 1/4	2·88
Oct. 1	8	5 1/4	5	2·62	8 5/8	6	5 1/2	3·12	5 13/16	6	5 1/4	2·88
Nov. 1	7 13/16	5 1/2	5	2·62	8 9/16	6	5 1/2	3·31	5 5/16	5 3/4	5 1/4	2·75
Dec. 1	7 6/16	5 1/4	5	2·62	8 1/8	5 3/4	5 1/4	3·19	5 5/8	5 3/4	5 1/4	2·75
	1897.				1896.				1895.			
Jan. 1	6 3/4	5 1/4	5	2·50	7 15/16	5 3/4	5 1/4	3·00	5 1/4	5 1/4	5 1/4	2·68
Feb. 1	6 15/16	5 1/4	5	2·50	7 7/8	5 5/8	5 1/4	2·75	5 5/16	5 1/4	5	2·57
Mar. 1	7 1/16	5 1/4	4 1/2	2·62	7 6/16	5 1/4	5	2·75	5 1/8	5	5	2·50
Apr. 1	6 15/16	5 1/8	4 1/2	2·56	7 1/2	5 1/4	5	2·50	6	5 1/8	5	2·50
May 1	7 3/8	5	4 1/2	2·56	7 13/16	5 1/4	4 3/4	2·50	6 3/8	5 1/8	5	2·87
June 1	7 3/8	4 3/4	4 1/2	2·44	7 5/8	5 1/4	4 3/4	2·50	6 13/16	5 1/4	5*	2·81
July 1	7 1/2	4 3/4	4 1/2	2·50	7 1/16	5 1/4	4 1/4	2·44	6 11/16	5 3/8	5*	2·81
Aug. 1	7 5/8	4 3/4	4 1/2	2·50	7 1/16	5 1/4	4 1/2	2·44	6 11/16	5 1/2	5*	2·88
Sept. 1	7 7/16	4 7/8	5	2·62	7 13/16	5 3/8	5	2·50	7 3/4	6	5*	3·06

The foregoing facts with reference to cotton goods in the United States and the facts we give below with reference to the manufacture and consumption of cotton goods in Europe are a full explanation for the disappointingly low prices which have ruled for the raw material. Higher prices than have been obtained were looked for, the statistical position of cotton having been exceptionally strong. But the conditions of the cotton goods industry the world over have served to prevent any considerable rise in value, notwithstanding the fact that the world's available supply has for some little time past been much lower than in any season since 1890; indeed, even lower comparatively than then, that is if due allowance be made for the important increase in consumption since 1890. Belief in higher prices was somewhat encouraged by the rise in September last, but the upward turn was only temporary, prices gradually receding until 6 11-16 cents for low middling cotton was touched in December. Between that price and 7 1-16 cents the quotations fluctuated during the succeeding three months, after which the general tendency was upward until May 15, when 7½ cents was reached for low middling uplands. Subsequently fluctuations were within a narrow range, the quotation rising to 7⅝ cents in July and reaching 7⅞ on August 30. In only three years since 1869-70 (1891-92, 1893-94 and 1894-95) has the average price of cotton for the season been lower than in 1896-97. For the purpose of showing how this year's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1869-70:

	High.	Low.	Av'ge.		High.	Low.	Av'ge
1896-97	8 1/2	6 11/16	7 1/16	1882-83	12 1/16	9 1/8	10 1/8
1895-96	8 1/16	6 11/16	7 1/8	1881-82	12 1/4	11 1/16	11 3/4
1894-95	7 3/8	5 1/8	6	1880-81	12 5/16	9 11/16	10 13/16
1893-94	8 1/8	6 7/16	7 1/4	1879-80	13 1/8	10 1/16	11 3/4
1892-93	9 9/16	6 5/8	8	1878-79	13 7/8	8 7/16	10 7/16
1891-92	8 3/16	6 1/4	7 1/4	1877-78	11 15/16	9 7/8	10 15/16
1890-91	10 9/16	7 3/8	8 3/8	1876-77	12 13/16	10 3/8	11 5/16
1889-90	12 5/16	9 3/4	10 13/16	1875-76	14 1/8	10 3/4	12 1/8
1888-89	11 1/16	9 1/8	10	1874-75	16 1/4	13 5/8	15
1887-88	10 15/16	9 1/16	9 13/16	1873-74	19 3/8	13 1/8	16 3/16
1886-87	11 1/16	8 5/8	9 1/2	1872-73	21 1/4	18 1/4	19 1/8
1885-86	9 15/16	8 3/8	9	1871-72	26 3/8	18	21 7/16
1884-85	11 5/16	9 3/8	10 1/16	1870-71	20 3/8	13 1/2	18 3/16
1883-84	11 9/16	9 3/4	10 5/8	1869-70	34 1/4	18 1/8	23 1/4

Prior to October 1, 1874, quotations were by old classification, which was about 3/32c. higher than new.

What has been said above applies particularly to the Northern mills. But Southern manufacturers, although affected in less degree by prevailing adverse conditions, have nevertheless suffered. Speaking generally, the mills have been quite fully operated during the season and consumptive capacity has been increased by the starting-up of a number of new establishments; but the profit has been less heretofore, and on many lines of goods no profit has been the complaint. Some classes of heavy colored cottons have especially been in over-supply, and in an effort to reduce accumulated stocks the mills running on them have latterly been working on short time; the inability also to obtain a supply of the raw material on terms that would enable the mills to make goods at ruling prices has forced other managers to stop operations partially or wholly.

As was to be expected, there has been a further extension of spinning capacity at the South this year. When we consider the amount of territory covered, the natural advantages enjoyed, and the further fact that, while cotton manufacture in the South has made rapid advances in late years the aggregate number of spindles in operation is barely as great as in the city of Fall River, there is good reason to believe that for some time to come our annual report of spindles will show a gain over its predecessor. In pursuance of the plan so successfully followed by us for over a decade, we have gathered this year as full information as is obtainable bearing upon the operations and development of Southern factories Within the past month not only have we procured from each mill returns as to actual consumption of cotton in bales and pounds and the number of spindles and looms added, working and idle, the past year, but have also secured considerable data with regard to new mills now building and contemplated additions to existing plants. The returns made to us, as in former years, have been extremely prompt and complete, so that we can to-day give the actual condition in these particulars of almost every factory in the South. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year; (2) new mills started up during the course of the year, and (3) also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1897-98:

States.	No. of Mills.	Number of		Average No. Yarn	Consumption.		
		Spindles	Looms.		Bales.	Average Weights	Pounds.
Virginia	11	133,497	4,426	18	26 727	489·92	17,277,516
No. Carolina	147	852,921	19,164	20	987,815	458·84	123,058,275
So. Carolina	64	994,740	28,144	19	320,038	464·84	148,767,042
Georgia	57	677,325	19,041	15	226,506	478·68	108,167,531
Florida	.....	.....	.....	....	.....	.....	.....
Alabama	32	212,088	3,921	14½	72,069	474·30	34,182,672
Mississippi	5	70,582	2,000	16	18,957	481·08	9,119,867
Louisiana	3	58,950	1,534	18	15,335	483·67	7,417,021
Texas	4	29,160	844	13	12,090	511·44	6,183,276
Arkansas	1	3,000	60	14	677	480·35	325,197
Tennessee	26	95,836	2,844	16	29,915	474·78	14,203,122
Missouri	8	11,752	358	20	3,151	479·83	1,511,905
Kentucky	9	57,592	988	16	22,362	481·03	10,756,911
Total, 1896-97.	375	3,197,545	82,873	17¼	1,024,482	469·48	480,071,335
Total, 1895-96.	332	2,770,394	70,010	17	915,810	470·12	430,548,360
Total, 1894-95.	323	2,379,381	55,390	16¼	853,352	470·74	401,706,255
Total, 1893-94.	321	2,167,342	52,195	15·8	723,329	463·84	335,509,957
Total, 1892-93	314	2,062,197	46,297	15 7-18	733,701	462·98	339,650,657
Total, 1891-92.	293	1,938,524	40,608	14¾	681,471	463·56	315,903,286
Cens. tot. 79-80	164	561,360	12,329	13	188,748	464	87,610,889

NOTE.—Much new machinery has been put in operation within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

Our returns indicate a continuation of the tendency at the South to build larger mills or increase the spinning capacity of old ones. The number of spindles per mill in the last season reached 8,526, against 7,767 in 1895-96, 7,389 in 1894-95 and 6,751 in 1893-94. The number of spindles in 1896-97 aggregated 64¼ per cent more than in 1891-2 and 15½ per cent more than in 1895-96.

The returns for the last six years include, as heretofore, only the spindles in operation and those shortly to start up again. In a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ. It further appears from the returns made to us that there have been 10 old mills running 27,824 spindles stopped, and 33 new mills running 188,446 spindles started, making a net addition of 23 new mills running 160,622 spindles during the year. Moreover, the total new spindles added this year is 427,261 net, showing that 266,639 of these spindles have been an increase in the spinning capacity of old mills. Aside from the above, we have knowledge of 10 new mills containing 124,500 spindles which expect to start up within a short time, and there are 15 mills in course of construction but which will not be in operation until after the first of January. Extensive additions to old mills aggregating fully 150,000 spindles are also contemplated in the near future.

There is one other branch of the cotton goods industry which claims attention—we refer to the export movement, which this year has shown a further and decided expansion. While the shipments to South America, Mexico, Continental Europe and the Central American States have been less than in 1895-96, there have been very important gains in the exports to China, Japan, Africa, Great Britain, British North America and the East Indies, the movement to China having more than doubled after an increase of over 100 per cent the preceding season, and the shipments to other countries in Asia and Oceanica have risen from $606,475 to $1,971,969. The table below does not include cotton goods exported to China via Vancouver, B. C., which reached a heavier total than in the preceding year. For the fiscal year 1897 these shipments were 34,845 packages, containing 24,574,600 yards, against 26,720 packages or 18,027,600 yards in 1895-96, 21,230 packages or 13,398,000 yards in 1894-95 and 30,309 packages or 20,589,000 yards in 1893-94.

In the table below we merely give—as stated above—the aggregate exports as reported by the Bureau of Statistics. By referring, however, to the detailed statement published in the CHRONICLE of August 21, page 334, we find that the shipments to China increased 60,035,757 yards, or over 80 per cent, during the season, and that there were an even greater ratio of gain in the exports to some other countries. The official record of the last five years is as follows:

Exports of Cotton Manufactures.	Year Ending June 30—				
	1897.	1896.	1895.	1894.	1893.
Colored Goods.....Yds.	83,409,441	58,747,729	58,467,743	61,538,458	43,016,168
Do Value.	$4,770,221	$3,419,158	$3,444,539	$3,854,935	$2,802,462
Uncolored goods.. Yds.	230,123,403	166,391,639	125,790,818	124,819,278	100,776,006
Do Value.	$12,511,389	$8,539,199	$7,034,678	$7,639,851	$6,306,022
Other man'f's of.. Value.	$3,756,058	$3,879,039	$3,310,593	$2,845,897	$2,700,871
Total cotton manufactures exported . Value.	$21,037,668	$16,837,396	$13,789,810	$14,340,683	$11,809,355

A similar exhibit covering India's shipments we have also given for a number of years by way of comparison. It should be borne in mind that if we were to go back to 1876 India's total would be very small, the value for that year having been but £663,000, or say less than 3½ million dollars, while that of the United States for the same year was $7,722,978. The record for the last six years has been as follows:

Cotton.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
	£	£	£	£	£	£
Twist & yarns	7,173,108	6,730,836	5,672,024	4,974,133	6,773,482	5,771,033
Manufactures	1,323,366	1,613,750	1,466,656	1,968,425	1,327,175	1,264,002
Total.....	8,496,474	8,344,586	7,138,680	6,242,558	8,100,657	7,035,035

☞ The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That of course does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

It will be observed that the shipments this year record a small increase over the total for 1895-96, and are therefore greater than in any previous year. At the same time India's export trade in cotton goods is much heavier than that of the United States, the aggregate value of her shipments for 1896-97 having been £8,496,474 or $41,400,000.

As to the number of spindles in the United States there is but little to be said. An appreciable amount of machinery was idle August 1 1897, mainly in the North; but the stoppage was only temporary, and has been very largely started up since then. The aggregate net increase in spindles at the North has been moderate this year, reaching about 100,000 spindles. At the South, according to our returns, through new mills and additions to old factories, there has been a gain of 445,341 spindles. With this year's changes the number of spindles in the whole country at the close of 1896-97 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that *this statement represents all mills whether in operation or not* (except such as have been closed with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1896-97, or about to start up.

Spindles.	1896-97	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
North.....	13,900,000	13,800,000	13,700,000	13,550,000	13,475,000	13,275,000
South.....	3,456,537	3,011,196	2,433,248	2,291,064	2,166,023	2,002,869
Total	17,356,537	16,811,196	16,133,248	15,841,064	15,641,023	15,277,869

American spinners close the year with moderate stocks of cotton. The takings through the year of Northern and Southern spinners have been given as below:

Total crop of the United States as before stated.....bales.		8,714,011
Stock on hand commencement of year (Sept. 1, 1896)—		
At Northern ports.....	70,990	
At Southern ports.....	151,688	
At Northern interior markets.....	4,056	226,734
Total supply during the year ending Sept. 1, 1897.....		8,940,745
Of this supply there has been exported to foreign ports during the year.....5,968,422		
Less foreign cotton included ....bales.	77,511	5,890,911
Sent to Canada direct from West.....		76,848
Burnt North and South.....		5,935
Stock on hand end of year (Sept. 1, 1897)—		
At Northern ports.....	42,351	
At Southern ports	34,664	77,015
At Northern interior markets.....		2,989
		6,053,898
Tot. tak'gs by spinners in the U.S. for year end. Sept. 1, 1897		2,887,047
Taken by Southern spinners (included in above total).....		1,024,482
Total taken by Northern spinners.....		1,862,565

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1896-97 have reached 2,887,047 bales, of which the Northern mills have taken 1,862,565 bales and the Southern mills 1,024,482 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1, 1875*, reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1890-91.

Takings and Consumpt'n.	1891-92.	1892-93	1893-94.	1894-95.	1895-96.	1896-97.
Taken by—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Northern mills.....	2,212,032	1,747,314	1,613,971	2,154,170	1,670,744	1,862,565
Southern mills....	681,471	733,701	723,329	853,352	915,810	1,024,482
Tot. takings from crop	2,893,503	2,481,015	2,337,300	3,007,522	2,586,554	2,887,047
Stock held by mills....	123,900	810,932	108,246	47,217	161,387	52,131
Total year's supply....	3,017,403	2,791,947	2,445,546	3,054,739	2,747,941	2,939,178
Consumpt'n (estimated)—						
Northern mills	2,025,000	1,950,000	1,675,000	2,040,000	1,780,000	1,835,000
Southern mills.....	681,471	733,701	723,329	853,352	915,810	1,024,482
Total consumption....	2,706,471	2,683,701	2,398,329	2,893,352	2,695,810	2,859,482
Tot. supply as above..	3,017,403	2,791,947	2,445,546	3,054,739	2,747,941	2,939,178
Leav'g mill st'ks Sept. 1	310,932	102,248	47,217	161,387	62,131	79,696

The foregoing leaves stocks in spinners' hands at 79,696 bales, and shows that the United States consumed 2,859,482 bales.

Europe.—Although during the latter part of the year ending with the first of September 1896, manufacturers in Europe looked more hopefully towards the then approaching season, yet for several reasons, as the weeks passed, conditions grew less instead of more encouraging. With consumption in the United States greatly restricted as already described—even the November election, which so many felt must be a turning point, bringing no relief—a very important demand on Europe, not for cotton goods alone or mainly, but for wide classes of merchandise, was materially curtailed. The partial withdrawal of so important a customer from the various markets always has some adverse influence on every industry, but in years when other causes serve to contribute to an unfavorable status the same withdrawal is evidently more harmful.

In this case, India, parts of South and Central America, and, in the early portion of the year, Turkey, all developed conditions increasingly adverse to the growth of the European cotton goods trade, and especially detrimental to English spinners. Chief among these centers of derangement was India. The extent of the failure of the food crops in that country was not fully realized until about the last of September a year ago. Soon after that date a sharp rise in wheat at Liverpool and engagements of wheat at San Francisco for India signalized the real condition of affairs. Those events announced that India during 1896-97 must not only fall out of the ranks of exporters of that serial, but would be compelled to draw upon foreign stocks to satisfy her needs. This latter fact was obvious proof of the decided shortage, inasmuch as in no previous year so far as the records show had India been forced to go to Europe or America for supplies of wheat. The features of a famine became more marked in November and thereafter, on account of the failure in a large section of the October rains. Even that, however, was not the last or the worst of the trials India has had to contend with the past season. About the first of January the bubonic plague began to assume alarming proportions—first at Bombay, where in consequence business was almost paralyzed, and later spreading to Kurrachee and other places, with like baleful effects.

These circumstances and conditions, we hardly need to say, have kept industrial affairs between Great Britain and India in a very disturbed and unsatisfactory state all the year, improving only slightly the last month or two as the fact developed, according to the current reports, that the monsoon was turning out fairly well. Transactions, however, were not very materially reduced in the yards and pounds of goods sold by reason of the famine; that condition tended rather to take away from the sharpness of the demand and so lower the tone of the market, and with that the values of goods; thereby the profitableness of the trade suffered rather than the volume. But soon after the first of January, the much greater scourge mentioned, the bubonic plague, disorganized all business with Bombay and Kurrachee and forced trade with India to be confined almost wholly to Calcutta and Madras. The results of the year from both of these disasters have been not only a very considerable falling off in the shipments of goods to India, but this slackened demand from Great Britain's chief customer has likewise gone far in making the Lancashire cotton goods trade unprofitable. A further loss of business, as already indicated, has occurred by reason of a shortened demand from South and Central America. Various causes have helped to restrict the movement in those directions, especially to the Argentine Republic and

Brazil, loss of last year's crops in the first-named country by locusts being the more prominent of these. Business with Turkey likewise began the season unfavorably, but a very considerable improvement has developed since the calendar year 1897 opened; there has been a better trade in progress with Syria ever since June, 1896, Beyrout having been free from the disturbances which afflicted Armenia.

Still another influence has been adverse this year to a profitable trade in Great Britain, especially during the early months of the season, and that is the course of the market for raw cotton. This no doubt would have been of little account had every other condition been favorable. It is impossible to mark up prices of goods to meet advances in cotton unless the demand for the manufactured article is fairly active. Whenever the trade already is slow, tending to worse conditions instead of better, and has to be diligently cultivated, an upward movement in the raw material can be met only by stopping spindles and decreasing consumption. In 1896 the spring and summer development of the cotton plant had encouraged the idea of a large crop. Hence when the sensational reports of very low condition were issued in August and September and the price of that staple advanced a cent a pound, manufacturers were in but few instances prepared for it, while they could only book orders at the old range of values. Then again when in October the incorrectness of these reports became assured and cotton dropped, buyers of goods went over to the opposite idea of a big yield and would order only on the basis of still lower values. All this seriously interfered with transactions; for it is well known that now-a-days English spinners expect to cover contracts for goods with purchases of cotton futures. In this way they insure the contract and make engagements for weeks and months ahead. Only when they are running in that manner—taking orders in advance to be filled when the old ones are executed each order when received being covered at once with cotton—that a profitable all-around twelve months is secured.

But the American reader may ask how is it that such conditions as have been described can exist and yet Great Britain's spinners consume almost if not quite as much cotton as they consumed the previous year, when the total consumed was the largest for five years? The answer to that question illustrates the peculiar character and strength of the cotton goods industry of Great Britain. Its spinners and manufacturers send their goods to every country in the world, so that ordinarily when one consumer diminishes his takings the loss is made good by others. Another fact is that usually home consumption is large; this year it has been very large—so large that although the exports of yarn and goods reduced to pounds show a falling off of about 68,389,000 pounds, home consumption has developed to an extent sufficient to cover the deficit in the foreign movement. This of course does not mean that Lancashire trade is always profitable. It has been far from profitable this season, as already shown. But the noteworthy fact is that the adverse conditions which have prevailed have been so extreme that if they could have been foreseen, a much worse state of trade would have been thought inevitable than has been realized. Some spinners have made money, as they always do. But taking an average of the whole trade, we presume the capital, after allowing for depreciation of plant and wear and tear, has not earned interest.

As to the future, the coming year is expected to show an improvement. Under present circumstances the conditions of the cotton goods trade of Great Britain ought to prove more favorable. A feature that does not promise important change is the trade of the United States with Europe. We assume that our trade with the outside world, notwithstanding the decided improvement in business here, will the coming twelve months be restricted by and under the provisions of the new tariff. Short crops of breadstuffs, too, may interfere with the usual consumption of goods on the Continent. On the other hand India ought to be a much better customer of Great Britain. Presumably there will be some evidences cropping out from time to time of last year's plague; we have already seen published statements that reflect unhealthy conditions prevailing in Bombay still. That was to be expected, but it is only reasonable to presume that with the experience the authorities have had any new development will be kept under and the disease itself soon stamped out. As yet reports about the monsoon are partial, and so far as we have heard not wholly satisfactory; but the drought has broken and the rains have been fairly abundant up to this date; besides there is still time for a more full and general rainfall. Assuming that this feature turns out favorably, there is reason in the belief that India will absorb at least as large a quantity of goods in the season ending with October 1 1898, as it took in the season ending with October 1 1896. We make no mention of the political disturbances, a recent development in India, believing the country will soon be quieted, and that this condition will have little influence on the year's consumption of goods.

Aside from India and short crops of breadstuffs in Europe, there is nothing but the decline in silver or a war in Europe that can be suggested as a possible interference with trade development throughout the world. Since the two Emperors have just met, the two supposed to be the most likely belligerents in the world, and have over the same board broken bread, eaten salt and drank health and peace to one another, where lives the man who would dare to even whisper that word—war? As to the new decline in silver, we leave that for each reader to draw his own conclusions. Speaking for ourselves, we are getting to be a little skeptical about a fall in silver having any influence a Manchester merchant cannot easily surmount. The anticipated embarrassments of a drop from 61d. to 30d. we have seen successfully labored with—good evidence of the success being mills just as active, and paying just as large dividends, after the decline as before; having seen all that we think the manufacturing cotton-producing public can afford to look on with equanimity while the decline from 30d. to 20d. per ounce is in progress.

Reference has been made above to the material decrease this year in the shipments of goods by Great Britain to India; the falling off has been large, but not as large as circumstances seem to indicate it would be. The movement to China and Japan is also less than in 1895-96, but the shipments to those points were notably heavy that year; there is a satisfactory gain over 1894-95. The takings by the United States and by South and Central America show a falling off. We give below a statement showing first the shipments of goods and yarns by Great Britain to India, stated separately for two years, and in subsequent columns the similar figures for China and Japan given together. Each movement is presented in three columns; the first column covers yarns in pounds, the second piece-goods in yards and the third the total of both yarns and goods in pounds. *Three ciphers (000) omitted.*

GREAT BRITAIN'S EXPORTS.

	To India.			To China and Japan.		
1896-97.	Yarn, lbs.	Goods, Yards.	Total, in lbs.	Yarn, lbs.	Goods, Yards.	Total, in lbs.
Oct.-Dec. quar...	11,548	535,699	113,586	5,095	132,666	30,365
Jan.-Mar. quar...	9,632	505,910	105,996	7,955	157,962	38,043
Apr.-June quar...	12,515	430,670	94,577	7,898	149,480	36,370
July-Sept. quar..*	13,000	525,000	113,000	10,000	168,000	42,000
Total.....	46,725	1,997,279	427,159	30,948	608,108	146,778
1895-96—						
Oct.-Dec. quar...	9,540	467,792	98,592	8,797	186,038	44,222
Jan.-Mar. quar...	13,018	550,533	117,852	7,703	202,443	46,242
Apr.-June quar...	14,852	582,009	125,648	7,961	135,351	33,727
July-Sept. quar...	12,529	626,532	131,800	11,106	178,038	44,999
Total.....	49,969	2,226,866	473,892	35,567	701,920	169,190

*Estimated for the quarter on the July movement.

We give in connection with the foregoing a general compilation which covers the total exports from Great Britain to all countries of cotton goods and cotton yarns and also a total of both, reduced by us to pounds to perfect the comparison. The results by quarters only are given here, the statement by months appearing in our cotton report generally the third Saturday each month. That the reader may not be misled, we repeat with reference to this statement what we have just said with reference to the previous table, that for the last two months of the last quarter of the current season the figures are estimated on the basis of the July movement, the official statement for those two months not having been published as we write. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1896-97.			1895-96.		
(000's omitted.)	Yarns. Pounds.	Piece Goods. Yards.	Total. Pounds.	Yarns. Pounds.	Piece Goods. Yards	Total. Pounds.
1st quar.—Oct.-Dec..	67,191	1,248,371	311,247	68,389	1,271,047	319,485
2d " —Jan.-Mar..	65,959	1,244,752	310,894	64,066	1,332,433	329,076
3d " —Apr.-June.	66,097	1,088,845	280,015	68,810	1,224,470	308,316
4th " —July-Sept.*	64,000	1,365,000	328,000	68,279	1,415,121	311,382
Total	267,247	4,946,968	1,229,676	273,574	5,243,074	1,268,259

*Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course inexact. We prepare them ourselves and believe them to be fairly close approximations. It must be borne in mind also that the current year's figures are *estimated* for the last two months of the last quarter, but the previous year's results are the completed official totals in all respects, except that the aggregates in pounds are prepared as just stated.

These total results show what we have before set out, that measured in pounds the export movement has been smaller the current year than last year. But if our estimste for the last two months of this season, is not excessive, the shipments have been almost as great as in any one of the last thirteen years, the period during which we have kept the record in this form, only excepting last year and 1894-95.

To complete this record we give below a brief summary of prices, the statement being made to cover the last three years so that the figures may reflect the comparative situation.

Liverpool.	1896-97.			1895-96.			1894-95.		
	Mid. Upl'd Cotton.	*32-Cop Twist.*	*Shirtings, per Piece.*	*Mid. Upl'd Cotton.*	*32-Cop Twist.*	*Shirtings, per Piece.*	*Mid. Upl'd Cotton.*	*32-Cop Twist.*	*Shirtings per Piece.*
	d.	*d.*	*s. d.*	*d.*	*d.*	*s. d.*	*d.*	*d.*	*s. d.*
Sept. 30...	$4\frac{11}{16}$	$7\frac{1}{4}$	5 10¼	$4\frac{23}{32}$	7	5 7	$3\frac{17}{32}$	6	5 4¾
Oct. 31....	$4\frac{17}{32}$	$7\frac{1}{16}$	5 7¾	$4\frac{3}{4}$	$7\frac{3}{16}$	5 8¼	$3\frac{5}{32}$	$5\frac{7}{8}$	5 4¾
Nov. 30...	$4\frac{11}{32}$	$7\frac{1}{16}$	5 7¼	$4\frac{11}{16}$	$7\frac{1}{8}$	5 7½	$3\frac{5}{32}$	$5\frac{25}{32}$	5 2½
Average Sep.-Nov.	$4\frac{1}{2}$	$7\frac{1}{8}$	5 8 5/12	$4\frac{23}{32}$	$7\frac{1}{12}$	5 7¾	$3\frac{9}{32}$	$5\frac{7}{8}$	5 4
Dec. 31....	4	$6\frac{15}{16}$	5 5	$4\frac{17}{32}$	$7\frac{1}{8}$	5 6¾	$3\frac{1}{16}$	$5\frac{1}{2}$	5 0
Jan. 31....	$3\frac{15}{16}$	$6\frac{11}{1}$	5 4	$4\frac{5}{8}$	$7\frac{1}{8}$	5 6½	$2\frac{31}{32}$	$5\frac{1}{4}$	4 11½
Feb. 28....	$4\frac{1}{32}$	$6\frac{11}{16}$	5 3¼	$4\frac{3}{8}$	$6\frac{3}{4}$	5 4¾	3	$5\frac{5}{32}$	4 10½
Average Dec.-Feb.	4	$6\frac{3}{4}$	5 4 1/6	$4\frac{1}{2}$	7	5 6	3	$5\frac{5}{16}$	4 11½
Mch. 31 ...	$3\frac{31}{3}$	$6\frac{23}{32}$	5 3¾	$4\frac{13}{32}$	$6\frac{15}{1}$	5 6¼	$3\frac{5}{16}$	$5\frac{21}{32}$	5 1¼
April 30...	$4\frac{1}{4}$	$6\frac{15}{1}$	5 4	$4\frac{13}{32}$	$6\frac{15}{16}$	5 6¾	$3\frac{5}{8}$	6	5 2
May 31...	$4\frac{1}{8}$	$6\frac{11}{16}$	5 3¼	$4\frac{1}{16}$	$6\frac{7}{8}$	5 6¾	$3\frac{7}{8}$	$6\frac{5}{32}$	5 3¾
Average Mar.-My	$4\frac{1}{8}$	$6\frac{13}{16}$	5 3 2/3	$4\frac{7}{24}$	$6\frac{11}{12}$	5 6 2/3	$3\frac{5}{8}$	$5\frac{15}{16}$	5 2 1/3
June 30...	$4\frac{5}{32}$	$6\frac{7}{8}$	5 4	$3\frac{15}{16}$	$6\frac{21}{3}$	5 6¼	$3\frac{11}{16}$	$5\frac{29}{3}$	5 2⅜
July 31...	$4\frac{9}{2}$	$6\frac{15}{1}$	5 5	$3\frac{29}{3}$	$6\frac{21}{3}$	5 5⅜	$3\frac{11}{16}$	$5\frac{3}{4}$	5 1
August 31.	$4\frac{1}{8}$	$6\frac{13}{1}$	5 4½	$4\frac{9}{32}$	$7\frac{11}{32}$	5 9½	$4\frac{7}{32}$	$6\frac{5}{16}$	5 4½
Average June-Aug	$4\frac{3}{16}$	$6\frac{7}{8}$	5 4½	$4\frac{1}{24}$	$6\frac{7}{8}$	5 7 1/6	$3\frac{7}{8}$	6	5 2¾

Here we see that the season of 1896-97 opened with manufactured products ruling higher in value than at the same time in either 1895-96 or 1894-95, but the raw material was also higher. Subsequently the comparison became less favorable, and for the entire year 1896-97 we find that the average price of middling uplands in Liverpool has been higher than in 1895-96, whereas on the other hand shirtings have averaged only about 5 shillings 5½d. per piece this year, against 5 shillings 6½d. in 1895-96.

We now add by months the course of the Manchester goods market during the season closing with August 31, 1897, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will we think prove an interesting and useful record for reference.

SEPTEMBER.—*Manchester.*—The month of September opened on a fairly prosperous outlook in the manufacturing districts of Great Britain. Before the squeeze in cotton, during the months of August and September, a large stock of cheap cotton had been bought by spinners, and as a consequence the mills profited. This too resulted notwithstanding the rise in the value of the raw material led to a marking up of quotations for manufactured products to a point which checked in some measure dealings for home trade as well as for export. Merchants lacked confidence in the permanency of the advance. Towards the close of the month, with the easing off of prices the demand improved again, but altogether it was reported that transactions had been of a smaller volume than in previous months of the year, and the conditions were much less promising than at the opening of the month. Yarns and goods exported from Great Britain (all reduced to pounds) were 109,518,000 lbs., against 104,019,000 lbs. in September 1895. Consumption of cotton was estimated by Mr. Ellison at 64,000 bales of 500 lbs. each per week in Great Britain and 87,000 bales of like weight on the Continent, or, stated in 400 lb. bales (Mr. Ellison's unit of comparison in previous years), the total would be 80,000 bales for Great Britain and 102,500 bales for the Continent. *Liverpool.*—Prices for cotton were wholly under the control of advices from the United States during the greater part of September. Very unfavorable crop reports on the 1st and 2d led to gains of 3-32d. and ¼d. respectively—the latter being the heaviest increase in one day since 1870—and a further rise of 3-32d. was recorded by the 4th. A reaction of 1-32d. occurred on the 5th, but by the 8th prices had gone up 5-32d. more, middling uplands being quoted at 4 27-32d., the highest point reached without exception since March, 1893. During the remainder of the month there were almost daily fluctuations, and notwithstanding the extremely discouraging report issued September 10 by the Agricultural Department, the general tendency was downward, the close being at 4 11-16d. for middling uplands, or a gain of 13-32d. from the final August price, but a loss of 5-32d. from the highest price of the month.

OCTOBER.—*Manchester*—The goods market was less favorably conditioned in October. A number of adverse influences served to reduce the volume of business, among which were the continued high price for the raw material, the prevailing distress in India due to failure of the food crops, and the disappointing demand from America. Furthermore, for Eastern markets other than India the demand was quiet and the same was true of South America. As a result, in many instances where machinery was fully operated lower prices than those openly quoted had to be accepted; in fact not only was difficulty experienced in booking orders at reasonable prices, but a frequent occurrence was the cancelling of orders for India. Short-time was to some extent resorted to, and in most of the important manufacturing districts many looms were wholly idle. Yarns were marked down ¼d. during the month, and the decline in shirtings reached from 2½ to 3½d. Exports of yarns and goods from Great Britain were 105,291,000 lbs., which compared with 112,334,000 lbs. in October, 1895. Consumption was estimated the same as in the preceding month. *Liverpool*—During the first half of the month the cotton market tended downward as a result of improved crop advices and the consequent increasing of crop estimates, middling uplands falling from 4 11-16d. on Sept. 30 to 4 7-16d. on the 16th. of October, or a loss of ¼d. Subsequently, however, reports of killing frosts, in conjunction with the previous heavy decline, led to more active buying, under which quotations gradually rose, reaching 4 17-32d. for middling uplands on the 24th. A reaction to 4 15-32d. occurred on the 27th, no confirmation of frost reports having been received, but the market recovered to 4 17-32d. on the 27th, and so closed. The loss during the month was 5-32d.

NOVEMBER.—*Manchester.*—The market for cotton manufactures during November was even less satisfactory than in October. Not only were transactions restricted in volume, but prices realized were as a rule unremunerative. At the opening of the month there was some disposition shown to make purchases, as with the success of the sound money candidate for the Presidency of the United States an improvement in business was anticipated. But the hope proved groundless; besides that the India famine and situation became increasingly unpromising, so that at the close of the month many leading descriptions of goods were quite unfavorably situated. Short-time was frequently resorted to rather than accept the exceedingly low prices offered. Exports of yarns and goods were less liberal than in recent months, reaching 99,185,000 lbs. against 106,402,000 lbs. in November of the previous year. Mr. Ellison's estimate of consumption in November was the same as for October. *Liverpool.*—While at the beginning of November the tendency of prices for the raw material was upward in anticipation of a more active market after the settlement of the Presidential contest in the United States, the general trend of quotations later was downward, the heavy crop movement, together with the decreased demand from Liverpool, inducing the decline. Middling upland was quoted at 4 17-32d. on the 2d, rose to 4⅝d. on the 4th, but fell back again to 4 17-32d. on the 6th. On the 9th there was an improvement to 4 19-32d, which quotation was maintained until the 14th, when there was a recession of 1-16d., followed by a further loss of 1-16 on the 16th and declines of 1-32d. on the 18th, 19th, 21st and 23d. On the latter date middling upland ruled at 4 11-32d. and so closed, after fluctuating up and down in the interim. The falling off during the month was 3-16d.

DECEMBER.—*Manchester.*—The Manchester goods market in December showed a slight improvement in the margin between cotton and goods over November, for although there was a further easing of prices on both cloths and yarn,

the decline for goods was not so great as in the raw material. Business, however, was rather quiet as a rule, only a fair aggregate trade being reported, but at the close spinners were stated to be pretty well under contract. Manufacturers were not as favorably situated as spinners. During the last few days of the month the demand for China exhibited some improvement. The exports of yarns and goods from Great Britain in December reached a total of 106,772,000 lbs., which compared with 100,748,000 lbs. in the same month of 1895. The estimates of consumption were unchanged. *Liverpool*—The general tendency of the market for the raw material in December was towards a lower level of quotations. Fluctuations, however, were within narrow limits, and at times the decline was arrested, but compared with the closing November price the final December quotation recorded a loss of 3/32d. The opening was at 4 3/32d. for middling uplands, from which figure there was a drop of 1-32d. on the 2d and a further decline of 3-32d. on the 4th and 5th. Part of the loss was recovered on the 7th, but the succeeding week witnessed a falling off of 7-32d. after almost daily changes. A drop of 1-32d. on both the 16th and 17th carried the quotation down to 4d.; from the latter date to the 22d there was a further decline to 3 31-32d., between which price and 4 1-32d. the market ranged the remainder of the month, closing at 4d.

JANUARY.—*Manchester.*—No favorable features developed in January. In a few lines of goods a satisfactory business was done, and in some others the turn-over left no reason for complaint; but in most descriptions comparatively few new orders were booked. India continued to be the most unfavorable point in the situation. First the famine, which was bad two months ago, has since then been greatly aggravated; the Southwest monsoon rains were so deficient that the summer-grown crops also became very short over a wide extent in the northern half of the peninsula. Later and in addition to the famine the bubonic plague assumed the features of a great disaster; its proportions were alarming in December, but in January they increased both in extent and severity until trade and industry were paralyzed in Bombay. As a consequence the tendency of prices of goods in Manchester was downward all through the month. At the close of the month a reduction in running time or the stoppage of some machinery seemed inevitable. Yarns and goods exported from Great Britain were during the month 108,921,000 lbs., against 108,618,000 lbs. in January 1896. No change was made in the estimated weekly rate of consumption. *Liverpool*—The condition of trade in Great Britain and the United States was reflected in the cotton market. There was no activity displayed, notwithstanding the decrease in the movement of the American crop. Middling uplands fluctuated around 4d. all through the month, dropping a 1-16 or 1-32 one day and recovering it the next, and finally closed at 3 15-16d., or a decline of 1-16d. as compared with Dec. 31.

FEBRUARY.—*Manchester.*—The adverse conditions stated last month depressed the cotton goods market during February. In addition the troubles in Crete and the complications incident thereto had an unfavorable influence. As a consequence the cloth market was in a very unsatisfactory state, great difficulty being experienced in obtaining new orders except on terms which left little or no profit; in some instances an actual loss was accepted to avoid stoppage of looms. Short time and stoppage of machinery was likewise resorted to in Lancashire and there was some talk of reducing wages. Spinners, while little better off than weavers, were operating on small margins. The outward movement of yarns and goods from Great Britain exhibited an appreciable decrease, reaching only 91,564,000 lbs., against 110,031,000 lbs. in February, 1896. The estimated weekly rate of consumption was unchanged. *Liverpool.*—The market for the raw material was dull and without features of importance during the early days of February, fluctuations being within narrow limits. The opening was at 3 15-16d. for middling uplands, and on the 8th the quotation was 3 29-32d. On the 11th however, a decline of 1-16d. occurred and on the 13th there was a further drop of 1-16d., which was recovered on the 16th and followed by a rise of 1-32d. on the 17th. Subsequently an improved demand set in, causing a hardening of rates, prices advancing 1-32d. on the 20th and on the 23d. A further gain of 1-16d. was secured on the 26th and 1-32d. on the 27th, which carried middling uplands to 4 1-32d., or 3-32d. above the opening.

MARCH.—*Manchester*—The situation in Manchester was a trifle more satisfactory in some departments than it had been in the previous month, but as a rule there continued to be great dissatisfaction at the slow character of the demand, so slow that notwithstanding the increased cost of the raw material efforts to obtain better prices were unsuccessful. The inquiry for export presented no special features. Altogether, therefore, manufacturers were less favorably situated in respect of margin than in February. The position of spinners was more favorable, orders booked during the opening days of the month enabling them to hold out for more remunerative prices. Yarns and goods exported from Great Britain reached a larger total—110,133,000 lbs.—than in the preceding month, and were but slightly smaller than in March, 1896, when the shipments were 110,427,000 lbs. Estimates of cotton consumption remained the same as in February. *Liverpool*—The news from the East, foreshadowing war between Greece and Turkey, brought about a decline in quotations during the early part of the month, which was checked, however, at the beginning of the second week by advices from America indicating a considerable overflow in the Mississippi Valley. This latter influence, in conjunction with an improved demand, stimulated a temporary advance, but as a result of more warlike reports from the East the advantage was almost entirely lost before the close of the month. From 4 1-32d. on March 1 middling uplands declined to 3 15-16d. on the 6th, recovered to 4d. on the 16th and fluctuated between that figure and 3 15-16d. subsequently, finally closing at 3 15-16d., or a loss of 3-32d. from February 27.

APRIL.—*Manchester.*—There was no material change in the conditions from those which prevailed in the market for cotton goods during March, except such as were produced by the advance in cotton. Had spinners and weavers been disposed to accept prices offered for their products, a large business would have resulted; but these prices were as a rule so unremunerative that they were only accepted as an alternative to stopping machinery. The famine and bubonic plague in India, the slack demand from the United States, the war in Southeastern Europe, were adverse influences affecting the market. At the close of the month both spinners and weavers were less favorably situated than for many months. While yarns had been marked up 1/8@3-16d. during the month, goods were in many cases quoted no higher than at the close of March, notwithstanding the increased cost of the raw material. Exports of cotton manufactures from Great Britain for the month were only 90,864,000 lbs., against 101,787,000 lbs. in 1896. Estimates of consumption unchanged. *Liverpool.*—The market for the raw material was a rising one, being influenced in that direction by advices from the United States indicating a backward condition of the crops generally and a further spread of the overflow in the Mississippi Valley. On the first of April middling uplands stood at 4d., but had risen to 4 1/8d. by the 15th. A reaction of 1-32d. occurred on the resumption of business after the Easter holidays, but an upward turn immediately followed which carried the quotation up to 4 1/4d. by the close of the month.

MAY.—*Manchester.*—A combination of unfavorable circumstances served to make this month less satisfactory than its predecessor. The fall in Indian exchanges and the drop in the price of silver interfered materially with transactions for the East, and the declining tendency of the raw material led purchasers generally to confine their operations to urgent present requirements. As a result producers, already not fully supplied with orders, had to face a restricted demand, and in order to keep machinery in motion were in many instances compelled to do business on a basis leaving practically no margin for profit and in cases an actual loss was accepted; towards the close of the month these conditions led to some curtailment of production. A reduction of 5-16@3/4d. in yarns is to be noted during the month and shirtings were reduced about 1/4d. per piece. Exports of yarns and goods from Great Britain in May aggregated 98,656,000 lbs., against 97,687,000 lbs. for the month in 1896. The rate of consumption by the mills was estimated the same as in previous months. *Liverpool.*—The market for the raw material presented no special features in May. The general tendency of prices was downward and trade on the whole quiet, the demand from spinners being light and the news from America not of a character to stimulate opera-

tions. Middling uplands opened the month at 4¼d., declined 1-32d. on the 4th and recovered the loss on the 10th, but fell back again on the 11th. On the 13th there was a drop of 1-32d. to 4 3-16d. and by the 18th the quotations had fallen to 4⅛d. The lowest price of the month—4 3-32d.—was reached on the 21st, but there was a recovery to 4⅛d. on the 26th, and the market so closed.

JUNE.—*Manchester*—The conditions which prevailed in the goods market in June were better than those experienced in May. At the opening of the month there was but little new business in progress; a marked improvement shortly set in and the aggregate volume of transactions became heavier, and at better rates than had previously been obtained. Not only did the demand for India show improvement, partly as a result of the upward tendency of exchange, but there was greater activity to the dealings for other foreign countries as well as for home consumption. Furthermore, advices from India encouraged the hope of a still better inquiry from that quarter later on. Part of the decline in prices in May was recovered in June, even though the raw material remained almost stationary. There was a general loss of time in the month due to the Whitsuntide holidays, Saturday, the 5th, and Monday, the 7th; also to the Jubilee, the Jubilee day being Tuesday, June 22. Other than that the mills made better time than in May. Yarns and goods exported from Great Britain were smaller in June than in any preceding month of the season, reflecting May business rather than June business, sufficient time not having elapsed for any considerable shipments to be made on account of recently booked orders. The exports reached only 90,495,000 lbs., against 108,841,000 lbs. in June, 1895. The previous month's rate of consumption was maintained. *Liverpool*—The market for cotton ruled quiet very nearly all through the month, and the fluctuations were within narrow limits, advices from America having but little effect either way. On June 1 middling uplands ruled at 4⅛d., rose to 4 5-32d. on the 9th and dropped to 4 3-32d. on the 12th. The 16th found the quotations again at 4⅛d., and after infrequent fluctuations of 1-32d. up or down during the remaining days of June the close was at 4 5-32d.

JULY.—*Manchester.*—The hopes of an active trade in the cotton goods market during July, which developments in the preceding month encouraged, were not fully realized. A fair aggregate of transactions was recorded, the sales of some lines being somewhat in excess of production, and the month closed with a larger volume of orders on hand than at the end of June. But manufacturers found it very difficult to do business on a favorable basis, for although there was a better demand for many descriptions of goods, the limits of buyers were such as to leave only an exceedingly narrow margin for profit. Exports of cotton goods from Great Britain were below anticipations, reaching 103,518,000 lbs., against 118,409,000 lbs. for the like period of 1895, the decrease being largely in the shipments to India. The outward movement to China and South America was also less than a year ago. The preceding month's rate of consumption was maintained. *Liverpool.*—The chief factors in shaping the course of the market for the raw material were crop news from the United States and the statistical position of the staple. The general tendency of prices was upward, but more favorable crop advices served at times to check the advance or bring about a temporary decline. At the same time, and considering the small and rapidly decreasing visible supply, the rise in value was decidedly moderate. On July 1 middling upland was quoted at 4 5-32d., advanced to 4 7-32d. on the 2d and 4¼d. on the 6th. The following day it receded to 4 7-32d., but on the 14th it moved up to 4 9-32d., and at this figure the market closed on the 30th, having fluctuated within narrow limits in the interim.

AUGUST—*Manchester.*—Very little of a satisfactory character is to be recorded of the cotton goods market in August. Derangement of exchanges with the East, owing to the declining silver market, brought business with that quarter almost to a stand-still for the time being, and there was a noticeable falling off in the demand for home trade. Manufacturers opened the month fairly well under contract in some lines, but additional orders were hard to obtain except at figures actually showing a loss. In fact contracts for the East for forward delivery were accepted at quotations which only a decline in the price of the raw material would save manufacturers from loss. Some mills were run on short-time and a few shut down entirely pending an improvement in the trade situation. Reports from the Continent gave evidence of an unsatisfactory outlook, and it was stated that spinners in Germany and France were endeavoring to combine to work on short-time. *Liverpool.* - As during July, the market for cotton was controlled almost wholly by crop reports from the United States. Upon the resumption of business after the holidays middling upland was quoted at 4 5-16d., or 1-32d. higher than at the close of July, but fell back to 4 9-32d. on the 4th. Reports of drought were mainly instrumental in causing a recovery to 4 5-16d. on the 7th. The quotation receded to 4 9-32d. again on the 9th and following the receipt of the Bureau report, which was more favorable than expected, prices eased off and by the 18th middling upland had fallen to 4 1-16d. Less favorable crop reports gave an upward turn to values subsequently which resulted in a net gain of 3-16d. by the 24th, the ruling quotation then being 4¼d. From this figure there was a net decline of ⅛d. during succeeding days of the month, the close being at 4⅛d., or a loss of 5-32d. from the final July quotation.

We now add our usual tables of consumption and supply of cotton. These figures are not the takings of the mills, but the actual consumption of the mills, *and are in all cases expressed in bales of 500 pounds, not 400 pounds as heretofore.*

Consumption. Bales 500 lbs.	*Europe.*			*United States.*			*Total World.*
	Great Britain.	*Continent.*	*Total Europe.*	*North.*	*South.*	*Total U. S.*	
1866-67	2,048,000	1,362,000	3,410,000	597,000	61,000	658,000	4,068,000
1867-68	1,895,000	1,384,000	3,279,000	715,000	52,000	767,000	4,046,000
1868-69	1,972,000	1,169,000	3,141,000	772,000	70,000	842,000	3,983,000
1869-70	2,130,000	1,267,000	3,397,000	730,000	79,000	809,000	4,206,000
1870-71	2,241,000	1,525,000	3,769,000	807,000	80,000	887,000	4,656,000
1871-72	2,412,000	1,646,000	4,058,000	888,000	106,000	991,000	5,052,000
Aver. 6 years.	2,117,000	1,392,000	3,509,000	751,000	75,000	826,000	4,335,000
1873-73	2,467,000	1,626,000	4,093,000	926,000	122,000	1,048,000	5,141,000
1873-74	2,502,000	1,651,000	4,153,000	1,039,000	113,000	1,152,000	5,305,000
1874-75	2,470,000	1,792,000	4,262,000	935,000	127,000	1,062,000	5,324,000
1875-76	2,541,000	1,942,000	4,483,000	1,075,000	127,000	1,202,000	5,685,000
1876-77	2,516,000	1,902,000	4,418,000	1,134,000	129,000	1,263,000	5,711,000
1877-78	2,431,000	2,007,000	4,438,000	1,246,000	134,000	1,380,000	5,818,000
Aver. 6 years.	2,493,000	1,817,000	4,310,000	1,059,000	125,000	1,184,000	5,494,000
1878-79	2,274,000	2,077,000	4,351,000	1,292,000	135,000	1,427,000	5,778,000
1879-80	2,68 ,000	2,200,000	4,880,000	1,423,000	162,000	1,585,000	6,465,000
1880-81	2,858,000	2,365,000	5,223,000	1,507,000	187,000	1,694,000	6,917,000
1881-82	2,912,000	2,558,000	5,470,000	1,545,000	213,000	1,758,000	7,228,000
1882-83	2,995,000	2,704,000	5,699,000	1,594,000	306,000	1,900,000	7,599,000
1883-84	2,933,000	2,704,000	5,637,000	1,492,000	303,000	1,795,000	7,432,000
Aver. 6 years.	2,776,000	2,434,000	5,210,000	1,476,000	218,000	1,694,000	6,904,000
1884-85	2,748,000	2,601,000	5,350,000	1,286,000	241,000	1,527,000	6,877,000
1885-86	2,902,000	2,772,000	5,674,000	1,512,000	310,000	1,822,000	7,496,000
1886-87	2,955,000	2,912,000	5,867,000	1,578,000	361,000	1,939,000	7,806,000
1887-88	3,073,000	3,037,000	6,110,000	1,624,000	400,000	2,024,000	8,134,000
1888-89	3,016,000	3,256,000	6,272,000	1,704,000	444,000	2,148,000	8,420,000
1889-90	3,227,000	3,432,000	6,659,000	1,682,000	503,000	2,185,000	8,844,000
Aver. 6 years.	2,986,000	3,002,000	5,988,000	1,564,000	377,000	1,941,000	7,929,000
1890-91	3,384,000	3,631,000	7,015,000	1,810,000	557,000	2,367,000	9,382,000
1891-92	3,181,000	3,619,000	6,800,000	1,944,000	632,000	2,576,000	9,376,000
1892-93	2,866,000	3,661,000	6,527,000	1,872,000	679,000	2,551,000	9,078,000
1893-94	3,233,000	3,827,000	7,060,000	1,593,000	671,000	2,264,000	9,324,000
1894-95	3,250,000	4,030,000	7,280,000	1,940,000	803,000	2,743,000	10023000
1895-96*	3,276,000	4,165,000	7,441,000	1,711,000	861,000	2,572,000	10013000
Aver. 6 years.	3,198,000	3,822,000	7,020,000	1,812,000	700,000	2,512,000	9,532,000
1896-97*	3,265,000	4,261,000	7,529,000	1,776,000	962,000	2,738,000	10267000

* Figures of European Consumption for 1895-96 and 1896-97 may be changed slightly by Mr. Ellison when he makes up his Oct. annual.

The foregoing clearly shows the course of the cotton industry in Europe and the United States. By including India, the actual world's consumption would appear as follows:

World's Consumption.	*Great Britain.*	*Continent*	*United States.*	*India.*	*Total.*
1880-81	2,858,000	2,365,000	1,694,000	297,000	7,214,000
1881-82	2,912,000	2,558,000	1,758,000	312,000	7,540,000
1882-83	2,995,000	2,704,000	1,900,000	358,000	7,957,000
1883-84	2,933,000	2,704,000	1,795,000	416,000	7,848,000
1884-85	2,746,000	2,604,000	1,527,000	467,000	7,344,000
1885-86	2,902,000	2,772,000	1,822,000	504,000	8,000,000
1886-87	2,955,000	2,912,000	1,939,000	569,000	8,375,000
1887-88	3,073,000	3,037,000	2,024,000	617,000	8,751,000
1888-89	3,016,000	3,256,000	2,148,000	697,000	9,117,000
1889-90	3,227,000	3,432,000	2,185,000	791,000	9,635,000
1890-91	3,384,000	3,631,000	2,367,000	924,000	10,306,000
1891-92	3,181,000	3,619,000	2,576,000	914,000	10,290,000
1892-93	2,866,000	3,661,000	2,551,000	918,000	9,996,000
1893-94	3,233,000	3,827,000	2,264,000	959,000	10,283,000
1894-95	3,250,000	4,030,000	2,743,000	1,074,000	11,097,000
1895-96	3,276,000	4,165,000	2,572,000	1,105,000	11,118,000
1896-97	3,265,000	4,264,000	2,738,000	1,020,000	11,287,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses Europe and America's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible Supply beg'n'g of year.	Crops. United States.	Crops. Supply of Other Countr's	Crops. Total Crop.	Total Actual Consumpt'n.	Balance of year's supply. End of Year. Visible.	Balance of year's supply. End of Year. Invisible.	Burnt, &c.†
1866-67.	1,879,000	1,742,000	1,784,000	3,526,000	4,008,000	1,120,000	175,000	42,000
1867-68.	1,291,000	1,686,000	2,174,000	3,860,000	4,016,000	1,024,000	46,000	89,000
1868-69.	1,070,000	2,051,000	2,121,000	4,173,000	3,933,000	1,008,000	305,000	44,000
1869-70.	1,216,000	1,690,000	2,744,000	4,434,000	4,206,000	1,080,000	300,000	64,000
1870-71.	1,350,000	1,990,000	1,796,000	3,406,000	4,656,000	1,337,000	705,000	68,000
1871-72.	2,062,000	2,439,000	2,593,000	5,722,000	5,052,000	1,426,000	634,000	72,000
Aver'ge	.....	1,870,000	2,544,000	4,404,000	4,235,000	.....	.....	55,000
1872-73.	1,960,000	2,429,000	1,667,000	6,096,000	5,141,000	1,270,000	583,000	59,000
1873-74.	1,853,000	3,678,000	1,856,000	5,534,000	5,305,000	1,344,000	674,000	64,000
1874-75.	2,018,000	4,373,000	1,847,000	6,220,000	5,294,000	1,291,000	564,000	56,000
1875-76.	1,854,000	4,137,000	1,614,000	5,751,000	5,665,000	1,286,000	491,000	68,000
1876-77.	1,876,000	3,946,000	1,519,000	5,461,000	5,711,000	1,054,000	515,000	60,000
1877-78.	1,569,000	4,310,000	1,205,000	5,515,000	5,818,000	971,000	261,000	64,000
Aver'ge	.....	3,817,000	1,618,000	5,435,000	5,494,000	.....	.....	62,000
1878-79.	1,328,000	4,510,000	1,118,000	5,628,000	5,778,000	854,000	160,000	68,000
1879-80.	1,014,000	5,245,000	1,515,000	6,760,000	6,465,000	1,199,000	39,000	71,000
1880-81.	1,238,000	6,015,000	1,470,000	7,485,000	6,917,000	1,537,000	197,000	72,000
1881-82.	1,734,000	4,854,000	2,004,000	6,846,000	7,228,00	1,090,000	202,000	80,000
1882-83.	1,294,000	6,440,000	1,850,000	8,326,000	7,569,000	1,263,000	560,000	96,000
1883-84.	1,923,000	5,188,000	1,947,000	7,135,000	7,432,000	1,204,000	346,000	76,000
Aver'ge	.....	5,377,000	1,657,000	7,034,000	6,901,000	.....	.....	77,000
1884-85.	1,550,000	5,186,000	1,804,000	6,742,000	6,877,000	994,000	259,000	72,000
1885-86.	1,343,000	5,994,000	1,980,000	7,664,000	7,496,000	968,000	473,000	70,000
1886-87.	1,441,000	5,960,000	1,948,000	7,942,000	7,806,000	949,000	474,000	104,000
1887-88.	1,473,000	4,400,000	1,880,000	6,050,000	6,134,000	773,000	619,000	128,000
1888-89.	1,291,000	4,463,000	1,850,000	6,343,000	6,420,000	682,000	437,000	95,000
1889-90.	1,119,000	6,520,000	2,044,000	8,891,000	8,514,000	846,000	231,000	82,000
Aver'ge	.....	5,127,000	1,813,000	7,242,000	7,029,000	....	.....	92,000
1890-91.	1,077,000	8,137,000	1,990,000	10,127,000	9,382,000	1,215,000	427,000	80,000
1891-92.	1,742,000	8,610,000	1,912,000	10,522,000	9,376,000	2,310,000	508,000	100,000
1892-93.	2,818,000	6,435,000	2,172 000	8,607,000	9,078,000	1,903,000	344,000	89,000
1893-91.	2,254,000	7,134,00	2,196,000	9,330,000	9,384,000	1,800,000	336,000	120,000
1894-95.	2,136,000	9,440,000	1,825,000	11,265,000	10038000	2,189,000	1018,000	180,000
1895-96.	3,198,000	8,014,000	1,988,000	8,850,000	10013000	1,231,000	644,000	140,000
Aver'ge	.....	7,817,000	1,972,000	9,789,000	9,532,000	.....	.....	120,000
1896-97.	1,895,000	8,126,000	1,758,000	10,198,000	10267000	946,000	685,000	190,000

To illustrate the preceding, take the last season, 1896-97, and the results would be as follows:

Supply—Visible and invisible stock beginning of year		1,895,000
Total crop during year		10,198,000
Total supply—bales of 500 lbs		12,093,000
Distribution—Total consumption	10,267,000	
Burnt, &c., during year	190,000	10,457,000
Leaving visible stock	946,000	
Leaving invisible stock	685,000	
Total visible and invisible stocks at end of year		1,631,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in United States, on sea, and in Europe

Overland and Crop Movement.

Overland.—It is but natural that the volume of cotton carried overland the past year should show an increase. With a crop over 1½ million bales greater than in the preceding season the marketing of a larger aggregate by the all rail routes was to be anticipated, particularly as the increased yield occurred in great measure in the sections which supply the major portion of the overland traffic. At the same time the gain over last year is moderate, having been but 91,912 bales, or 8 per cent, whereas the crop exceeds that of 1895-96 by over 21 per cent. On the other hand this year's overland falls appreciably below some previous seasons of very much smaller yield. In explanation of this seeming inconsistency we can add nothing to our remarks in the previous year's report that through the opening of new railroads in the South a considerable amount of cotton which formerly sought a market overland has in late years found an outlet by rail to the Southern seaboard.

The changes from last year in the manner of marketing this overland cotton have been quite decided. The routes via St. Louis have handled barely 2½ per cent more than in 1895-96, but the movement via Cairo has increased about 12 per cent, and via Cincinnati the gain has been almost 25 per cent. Heavier shipments have also occurred via Parker and Evansville, and there has been a moderate addition to the amount carried by "other routes." The Louisville roads have in the aggregate carried about one per cent less cotton than last year. Compared with the season of 1894-95, when the crop reached 9,892,766 bales, there is of course a material decline shown by all the routes. In 1893-94 St. Louis handled nearly eight per cent more cotton than in the current season, notwithstanding the much smaller yield.

With regard to the marketing through the Southern outports the changes reflect in part the alteration in yield of the different sections. In the season just closed almost every district produced more cotton than a year ago, but the increase varied with locality. In the Southwest the gain was greatest, a fact which the receipts at New Orleans Galveston, etc., fully substantiates. The variations that have occurred in the last ten years are shown in the subjoined statement:

Per cent of Crop Received at—	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
Wilmingt'n, &c.	03·23	02·78	03·71	03·03	02·80	02·29	02·97	03·33	03·13	03·31
Norfolk, &c.....	06·20	06·92	07·79	10·20	07·39	09·51	11·85	10·42	14·05	13·91
Charleston, &c.	05·47	05·19	05·93	05·01	04·35	05·18	05·95	04·50	05·76	06·30
Savannah, &c..	11·69	12·56	11·00	14·19	13·78	13·22	15·32	13·24	13·71	13·70
Florida	01·04	00·48	00·32	00·50	00·47	00·30	00·59	00·62	00·49	00·49
Mobile	03·35	02·77	02·43	02·64	02·55	02·95	03·43	03·37	03·09	03·96
New Orleans...	24·42	25·27	26·13	25·15	23·85	27·71	24·00	26·99	24·47	25·36
Galveston, &c..	17·06	15·60	17·64	14·19	16·43	13·27	12·23	12·08	10·22	09·83
N. Y., Bost., &c.	03·76	03·75	03·84	04·05	04·67	04·73	04·45	04·95	05·07	03·97
Total through all ports	78·22	76·32	79·68	79·49	76·29	79·19	80·79	80·35	79·99	79·83
Overland net...	10·02	11·89	11·69	10·90	13·79	13·27	12·21	13·14	12·99	13·86
Southern consumption.....	11·76	12·79	8·63	09·61	10·92	7·54	7·00	7·51	7·02	6·31
Tot. U. S. crop.	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00

In the above we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route; hence in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore the progress made since 1877-78, we give the following

Crop of	*Total Yield.*	*Gross Overland.*	*Increase and Decrease—* *Of Crop.*	*Increase and Decrease—* *Of Overland.*
	Bales.	*Bales.*	*Per Ct.*	*Per Ct.*
1896-97	8,714,011	1,282,211	*Increase* 21·66	*Increase* 7·72
1895-96	7,162,473	1,190,299	*Decrease* 27·60	*Decrease* 30·25
1894-95	9,892,766	1,867,104	*Increase* 31·43	*Increase* 48·64
1893-94	7,527,211	1,233,856	*Increase* 12·06	*Decrease* 02·84
1892-93	6,717,142	1,296,512	*Decrease* 25·68	*Decrease* 28·32
1891-92	9,038,707	1,800,482	*Increase* 4·43	*Increase* 8·06
1890-91	8,655,518	1,666,145	*Increase* 18·35	*Increase* 16·58
1889-90	7,313,726	1,429,192	*Increase* 5·48	*Decrease* 2·12
1888-89	6,935,082	1,460,180	*Decrease* 1·18	*Increase* 1·27
1887-88	7,017,707	1,441,920	*Increase* 7·74	*Increase* 11·59
1886-87	6,513,623	1,292,187	*Decrease* 0·56	*Increase* 2·53
1885-86	6,550,215	1,260,279	*Increase* 15·54	*Increase* 27·05
1884-85	5,669,021	991,960	*Decrease* 0·78	*Decrease* 5·44
1883-84	5,714,052	1,049,070	*Decrease* 18·28	*Decrease* 13·07
1882-83	6,992,234	1,217,215	*Increase* 28·61	*Increase* 7·26
1881-82	5,435,845	1,134,788	*Decrease* 17·50	*Increase* 4·10
1880-81	6,589,329	1,090,067	*Increase* 14·45	*Decrease* 7·71
1879-80	5,757,397	1,181,147	*Increase* 13·48	*Increase* 32·47
1878-79	5,073,531	891,819	*Increase* 5·45	*Increase* 28·54
1877-78	4,811,265	693,040	*Increase* 7·26	*Increase* 8·91
Change from season of '77-78 to '96-97			*Incr'se* 81·12	*Incr'se* 84·85

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods:

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1896:

	1896-97.	1895-96.	1894-95.
Amount shipped—			
Via St. Louis	574,055	560,880	948,804
Via Cairo	274,165	245,816	337,423
Via Parker	21,050	19,955	35,414
Via Evansville	2,053	1,681	3,784
Via Louisville	137,107	138,302	189,758
Via Cincinnati	151,430	123,668	178,020
Via other routes	105,938	88,644	159,590
Shipped to mills, not included above	12,798	11,553	14,511
Total gross overland	1,282,211	1,190,299	1,867,104

	1896-97.	1895-96.	1894-95.
Deduct shipments—			
Overland to New York, Boston, &c...	327,845	268,839	578,025
Between interior towns	5,231	5,029	33,520
Galveston, inland and local mills.....	6,525	7,165	5,366
New Orleans, inland and local mills...	22,906	19,340	33,613
Mobile, inland and local mills.....	7,049	7,892	18,284
Savannah, inland and local mills.....	5,146	1,946	3,506
Charleston, inland and local mills.....	11,862	8,598	14,131
N. Carol'a ports, inland and local mills.	3,802	4,518	8,351
Virginia ports, inland and local mills..	18,841	15,184	15,057
Total to be deducted.....	409,207	338,511	709,853
Leaving total net overland*.....	873,004	851,788	1,157,251

* This total includes shipments to Canada, &c., by rail, which during 1896-97 amounted to 76,848 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Louisiana.

Exported from N. Orleans:	1896-97.		1895-96.	
To foreign ports	1,984,169		1,610,068	
To coastwise ports.....	272,191		301,544	
To Northern ports, &c. by river and rail*.....	8,018		7,085	
Manufactured*.....	14,888		12,255	
Burnt.....	.....		.....	
Stock at close of year.....	8,141—2,287,407		39,184—1,979,136	
Deduct:				
Received from Mob'le....	118,889		98,962	
Received from Galveston and other Texas ports.	1,019		2,455	
Stock beginning of year..	39,184— 159,092		67,855— 169,272	
Total product of year		2,128,315		1,809,864

* In overland we have deducted these two items.

Alabama.

Exported from Mobile:*				
To foreign ports.....	180,532		102,007	
To coastwise ports.....	126,172		109,701	
Burnt.....	.....		1,500	
Stock at close of year	1,492— 308,186		4,578— 217,786	
Deduct:				
Receipts from N. Orleans.	.....		2,503	
Receipts from Pensacola.	11,860		10,157	
Stock beginning of year..	4,578— 16,438		5,407— 18,067	
Total product of year		291,748		199,719

* Under the head of coastwise shipments from Mobile are included 7,049 bales shipped inland by rail north and for Southern consumption, which will be found deducted in the overland movement.

Texas.

Exp'ted from Galveston, &c.:				
To foreign ports (except Mexico)	1,229,081		755,999	
To Mexico, from Galveston, Corpus Christi, &c.	22,801		36,900	
To coastwise ports*.....	272,739		279,675	
Burnt.....	3,568		.....	
Stock at close of year.....	15,242—1,544,331		57,043—1,129,617	
Deduct:				
Received at Galveston from New Orleans, &c..	180		1,520	
Received at El Paso, &c. from Galveston, &c....	.....		.....	
Stock beginning of year..	57,043— 57,223		11,151— 12,671	
Total product of year		1,487,108		1,116,946

* Coastwise exports include 6,525 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.

Exported from Pensacola, &c.*				
To foreign ports	72,320		17,603	
To coastwise ports.....	18,063		16,291	
Stock at close of year.....	.....— 90,383		.....— 33,894	
Deduct:				
Received from Mobile....	.....		.....	
Stock beginning of year..	.....—		.....—	
Total product of year		90,383		33,894

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears.*

Georgia.

Exported from Savannah:				
To foreign ports—Upland	417,036		353,267	
To foreign ports—Sea Is'd	18,204		12,849	
To coastwise ports—				
Upland*	363,166		336,653	
Sea Island.....	61,735		62,742	
Exp'd from Brunswick, &c.:				
To foreign ports.....	125,136		74,350	
To coastwise ports.....	52,191		42,182	
Burnt.....	.....		59	
Manufactured*	1,088		1,733	
Stock at close of year—				
Upland.....	1,628		21,352	
Sea Island	6,417—1,047,501		2,231— 907,418	
Deduct:				
Rec'v'd from Ch'aton, &c.	4,074		2,182	
Received from Florida—				
Upland†	.....		.....	
Stock beginning of year—				
Upland.....	21,352		5,446	
Sea Island.....	2,231— 28,557		403— 8,031	
Total product of year		1,018,944		899,387

* The amounts shipped inland and taken for consumption are deducted in overland.

† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 15,056 bales Upland and 21,023 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.

Exported from Charleston:	1896-97.		1895-96.	
To foreign ports—Upland	267,295		197,752	
To foreign ports—Sea Is'd	2,933		2,965	
To coastwise ports—				
Upland*	143,857		79,836	
Sea Island.....	7,700		7,044	
Exported from Port Royal and Beaufort:				
To foreign ports—Upl'nd	71,425		77,912	
To foreign ports—Sea Is'd	176		60	
Exported coastwise from Georgetown, &c....	2,073		1,644	
Burnt.....	.....		8	
Stock at close of year—				
Upland.....	569		18,531	
Sea Island.....	927— 496,955		572— 388,324	
Deduct:				
Rec'd from Savannah—				
Upland.....	1,442		48	
Sea Island	125		.....	
Stock beginning of year—				
Upland.....	18,531		14,370	
Sea Island.....	572— 20,670		2— 14,420	
Total product of year		476,285		371,904

* Included in this item are 11,862 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exported from Wilmington:				
To foreign ports	206,794		132,531	
To coastwise ports*.....	31,065		37,496	
Burnt.....	200		.....	
Coast'e f'm Washington, &c.	46,517		22,511	
Manufactured.....	1,674		1,478	
Stock at close of year	222— 286,472		5,291— 199,307	
Deduct:				
Stock beginning of year..	5,291— 5,291		349— 349	
Total product of year		281,181		198,958

* Of these shipments 2,128 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:				
To foreign ports	200,275		53,822	
To coastwise ports*.....	539,711		289,091	
Exported from West Point:				
To foreign ports	.....		9,930	
To coastwise ports.....	140		134,018	
Exp'd fm Newp't News, &c.				
To foreign ports.....	10,896		14,629	
To coastwise ports.....	712		2,254	
Taken for manufacture	13,908		13,885	
Burnt.....	538		565	
Stock end of year, Norfolk, West Point, New. News, &c.	36— 768,216		2,906— 521,100	
Deduct				
Received from N. York, &c	2,401		55	
Received from Wilmingt'n	1,250		502	
Received from other North Carolina ports...	43,754		19,626	
Received at Norfolk, &c., from West Point, &c....	1,189		.....	
Stock beginning of year..	2,906— 51,500		5,553— 25,736	
Total product of year		714,716		495,364

* Includes 4,933 bales shipped to the interior, which, with 13,908 bales taken for manufacture, are deducted in overland.

Tennessee, &c.

Shipments—				
From Memphis	577,429		413,644	
From Nashville.....	30,402		21,895	
From other places in Tennessee, Miss., Tex., &c..	789,948		845,924	
Stock in Memphis and Nashville at end of year.....	2,571—1,400,350		18,399—1,299,86	
Deduct:				
Shipped from Memphis, Nashville, &c., direct to Southern outports.....	181,102		177,121	
Shipped direct to manufacturers	873,004		851,788	
Stock at Memphis and Nashville at beginning of year.....	18,399—1,072,505		2,114—1,031,023	
Total shipm'ts to N. Y., &c.		327,845		268,839
Add shipments to manufacturers direct.....		873,004		851,788
Total marketed by rail from Tennessee, &c.*		1,200,849		1,120,627

* Except 37,834 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1, 1897.....	bales. 7,689,529
Consumed in the South, not included	1,024,482
Total crop in the U. S. for year ending Sept. 1, 1897..	bales. 8,714,011

Below we give the total crop each year since 1869:

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1896-97....	8,714,011	1886-87 ...	6,513,623	1877-78....	4,811,265
1895-96....	7,162,473	1885-86....	6,550,215	1876-77....	4,485,423
1894-95....	9,892,766	1884-85...	5,669,021	1875-76....	4,669,288
1893-94 ..	7,527,211	1883-84....	5,714,052	1874-75....	3,832,991
1892-93....	6,717,142	1882-83....	6,992,234	1873-74....	4,170,388
1891-92....	9,038,707	1881-82....	5,435,845	1872-73....	3,930,508
1890-91...	8,655,518	1880-81....	6,589,329	1871-72....	2,974,351
1889-90....	7,313,726	1879-80....	5,757,397	1870-71....	4,352,317
1888-89....	6,935,082	1878-79....	5,073,531	1869-70....	3,154,946
1887-88....	7,017,707				

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Crop of—	Year ending September 1, 1897.			Year ending September 1, 1896.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Av'age weight.
Texas	1,487,108	785,758,125	528·38	1,116,946	556,564,717	525·24
Louisiana	2,128,315	1,079,460,085	507·19	1,809,864	920,171,055	508·42
Alabama	291,748	148,018,358	507·35	199,719	99,783,607	499·62
Georgia*	1,109,327	540,963,311	487·65	933,281	451,624,009	483·91
So. Carolina	476,385	231,183,976	485·39	371,904	179,477,150	482·59
Virginia	714,716	345,958,280	484·05	495,364	238,819,938	482·11
No. Carolina	281,181	137,542,498	489·16	198,958	97,228,785	488·69
Tenn'ssee,&c	2,225,331	1,114,936,338	501·02	2,096,437	1,052,006,273	501·86
Total crop	8,714,011	4,383,819,971	503·08	7,162,473	3,595,775,534	502·03

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 503·08 lbs., against 502·03 lbs. in 1895-96, or 1·05 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated only 8,782,187 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight per Bale.
	Number of Bales.	Weight, Pounds	
1896-97	8,714,011	4,383,819,971	503·08
1895-96	7,162,473	3,595,775,534	502·03
1894-95	9,892,766	5,019,430,687	507·38
1893-94	7,527,211	3,748,422,352	497·98
1892-93	6,717,142	3,357,588,631	499·85
1891-92	9,038,707	4,508,324,405	498·78
1890-91	8,655,518	4,326,400,045	499·84
1889-90	7,313,726	3,628,520,834	496·13
1888-89	6,935,082	3,437,408,499	495·66
1887-88	7,017,707	3,406,008,167	485·35
1886-87	6,513,623	3,165,745,081	486·02
1885-86	6,550,215	3,179,456,091	485·40
1884-85	5,669,021	2,727,967,317	481·21
1883-84	5,714,052	2,759,047,941	482·86
1882-83	6,992,234	3,430,546,704	490·60
1881-82	5,435,845	2,585,686,378	475·62
1880-81	6,599,329	3,201,546,730	485·88
1879-80	5,757,307	2,772,448,480	481·55
1878-79	5,073,531	2,400,205,525	473·08
1877-78	4,811,265	2,309,908,907	480·15
1876-77	4,485,423	2,100,465,086	468·28

New Crop and Its Marketing.

We cannot speak as positively of the situation at this point in the season as we are sometimes able to do. The chief reason for lack of facts on which to base a judgment is the backwardness of the plant. Compared with 1896 the growing crop is a late one, and consequently more dependent upon future developments and conditions than an early crop. Then again, our acreage report showed that the start in the spring as a rule was backward and otherwise not favorable, though Texas was an exception. Hitherto these early defects have not disclosed weaknesses, the conditions of growth in June, July and over a large section in August having been less trying than usual, so that the plant has no where met with any real disaster. At the same time the late feature is just as it was in the spring, having in no degree been made good. In Texas the dry weather which prevailed over a large part of the State from early in July until after the middle of August caused apprehensions of serious injury, but since rains have fallen the outlook is improved.

We hardly need to say that with these drawbacks it would be very venturesome to give any forecast of the yield. No crop ever depended to a larger extent than this upon future developments and weather conditions. The general backwardness of the plant is clearly indicated both by the date of the receipt of the first bale in the various sections and in the total receipts up to Sept. 1. In Texas, to be sure, the first bale was reported at Houston on June 30, the earliest date, with one exception, in our record; elsewhere first arrivals have been from a few days to nearly a month later than in 1896. The aggregate receipts of new cotton to Sept. 1st have also been much below 1896, but that year they were phenomenally large. Compared with other years the total in 1896-97 is a full one; a fact due to the drought in Texas. The movement in most of the States is very backward. By reference to the table below it will be noticed that at all points, except at Galveston and New Orleans, the arrivals of new cotton have been small. An incentive to the forwarding of cotton this year is to be found in the fact that at many mills in the South the stock of raw material was practically exhausted before the close of July.

We bring forward our usual data bearing upon the maturity of the plant, giving first the date of receipt of first bale. This year the earliest arrival was at Houston from Texas on June 30. Last year the first bale also came from Texas, being received at New Orleans on July 10, and in 1895 the same State furnished the initial bale, on July 11. There is, however, little to be learned from a *first* arrival, but the *average* of all the first arrivals is a better guide.

	Date of Receipt of First Bale.						
	1891.	1892.	1893.	1894.	1895.	1896.	1897.
Virginia—							
Norfolk	Aug.25	Aug.31	.....	.....	Sept. 7	Aug. 8	.....
No. Carolina—							
Charlotte	Aug.24	Sep. 1	Aug.24	Aug.29	.....	Aug.13	.....
Wilmington	Aug.15	Aug 20	Aug.31	Aug.22	.....	Aug. 7	Aug.13
So. Carolina—							
Charleston	Aug. 8	Aug.13	Aug. 7	Aug.15	Aug.21	July 29	Aug. 3
Greenwood	.....	.....	.....	.....	Aug.31	Aug. 8	Aug.26
Georgia—							
Augusta	Aug.10	Aug.11	Aug. 7	Aug.15	Aug.13	July 29	.....
Atlanta	.....	.....	Aug.16	Aug.28	Aug.28	Aug.20	.....
Savannah—							
From Ga.	Aug. 6	Aug. 1	July 29	Aug.11	Aug.12	July 28	Aug. 2
From Fla.	Aug.12	Aug.26	Aug.12	Aug.15	Aug.21	Aug. 4	Aug. 6
Albany	July 24	...	Aug. 6	Aug.11	.....	July 29	.....
Columbus	.....	.....	.....	.....	Aug.10	.. ..	.....
Florida—							
Tallahassee	Aug. 7	Aug.31	Aug. 4	Aug.16	Aug.17	Aug. 5	Aug. 4
Alabama—							
Montgomery	Aug. 6	Aug. 8	Aug. 2	Aug.14	Aug.17	July 30	Aug. 4
Mobile	Aug. 8	Aug. 7	Aug. 4	Aug.11	Aug.14	July 28	July 31
Selma	Aug. 6	Aug.12	Aug.11	Aug. 9	.....	July 28	.....
Eufaula	Aug. 6	Aug.12	July 29	Aug.11	Aug.13	July 28	Aug. 4
Louisiana—							
New Orleans—							
From Texas.	July 9	July 12	July 13	July 7	July 25	July 10	July12
" Miss. Val.	Aug.12	Aug.24	Aug. 3	Aug.14	Aug.12	July 23	July31
Shreveport	Aug.14	Aug.24	Aug.14	Aug.16	Aug.14	July 28	Aug. 2
Mississippi—							
Vicksburg	.....	Sept. 3	Aug.26	Aug.18	Aug.30	July 22	Aug.14
Columbus	Aug.18	Aug.27	Aug.19	Aug.17	Aug.27	July 31	Aug.18
Greenville	Aug.18	Aug.23	Aug.23	Aug.30	Aug.28	July 23	Aug.13
Arkansas—							
Little Rock	Aug.19	Aug.19	Aug.24	Aug.22	Aug.30	July 25	Aug.25
Helena	Aug.26	Sept. 8	Sept. 5	.....	Aug.30	Aug. 5	Aug.26
Tennessee—							
Memphis	Aug.22	Sept. 1	Aug.22	Aug.17	Aug.20	July 27	Aug.22
Texas—							
Galveston	July 23	July 13	July 24	July 13	July 11	July 23	.....
Where from	Bee County	San Pat Bee Co.	DeWitt County	DeWitt County	DeWitt County	.....	.....
Houston	July 6	July 11	June30	June26	July 24	July 13	June30
Where from	Duval County	Duval County	Duval County	Uvalde County	V'toria County	.....	SuD'go County

As an indication of maturity the arrivals of new crop cotton to the 1st of September usually furnish a much better test. But this is not so in the present season, when, as stated above, there have been circumstances tending to hasten the early movement. It will be observed that New Orleans has received 50,658 bales, or 10 per cent more than last year, and that at Galveston the arrivals have reached 29,122 bales, against 71,736 bales in 1896.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1891.	1892.	1893.	1894.	1895.	1896.	1897.
Charlotte, N. C	1	....	1	2	1	350	.....
Raleigh, N. C	.....	.....	.....	.....	100	908	* 20
Charleston, S. C	1,105	197	148	074	38	9,623	822
Columbia, S. C	.....	.....	.....	.....	.....	1,000	‡ 15
Augusta, Ga	*300	301	*250	367	55	10,131	*1,000
Savannah, Ga	8,168	2,003	7,275	3,005	285	27,342	3,097
Columbus, Ga	843	136	*500	780	335	†5,004	† 786
Montgomery, Ala	2,739	89	878	759	592	6,200	894
Mobile, Ala	1,28*	62	354	264	77	2,887	237
Selma, Ala	3,750	100	413	269	*100	*1,500	* 100
Eufaula, Ala	640	82	241	275	225	1,426	160
New Orleans, La	14,685	4,666	5,429	15,233	4,379	46,051	50,658
Shreveport, La	225	2	56	9	7	1,855	816
Vicksburg, Miss	.....	.....	1	4	1	1,076	32
Columbus, Miss	17	1	32	6	8	603	31
Little Rock, Ark	.....	.....	.....	.....	1	212	21
Memphis, Tenn	7	..	13	4	3	0,873	21
Galveston, Texas	27,404	12,181	7,708	17,550	2,877	71,736	29,122
Total all ports to September 1	61,172	19,820	23,299	39,181	9,084	194,777	87,832

* Estimated; no returns received. † Macon, Ga. ‡ Greenwood, S. C.

Sea Island Crop and Consumption.

We have continued throughout the season of 1896-97 the compilation of a weekly record of the Sea Island crop, and no effort has been spared to keep our readers well informed as to the movement of this variety of cotton. As in former years the correctness of our methods in compiling the totals from week to week is pretty well established by the results given below (which agree closely with the figures published in the CHRONICLE of August 28). It will be noticed that the crop shows a decided increase over 1895-96, and is therefore the heaviest yield on record.

	1896-97.		1895-96.	
Florida.				
Rec'ts at Savau'h, &c. bales	21,023		18,046	
Receipts at Charleston	.....		10	
Receipts at New York, &c.	4,904		3,608	
Shipments to Liverpool direct from Florida	.....		....	
Tot. Sea Island crop of Fla.		25,927		21,664
Georgia.				
Receipts at Savannah	84,125		77,419	
Receipts at Brunswick, &c.	1,873—85,998		1,288—78,707	
Deduct—				
Receipts from Florida	21,023		18,046	
Rec'pts from Charles'n, &c	69—21,092		139—18,185	
Tot. Sea Island crop of Ga.		64,906		60,522

	1896-97.	1895-96.
South Carolina.		
Receipts at Charleston	10,988	10,579
Receipts at Beaufort, &c.	176—11,164	199—10,778
Deduct—		
Receipts from Florida, &c.	125— 125	768— 768
Tot. Sea Island crop of S. C.	11,039	10,010
Mississippi.		
Receipts at New Orleans.	.....	.....
Total Sea I. crop of Miss.	.....	.....
Louisiana.		
Receipts at New Orleans	.....	.....
Total Sea Isl. crop of La.	.....	.....
Texas.		
Receipts at Galveston	1,614	346—
Receipts at Charleston	.....	649
Total Sea Is. crop of Tex.	1,644	991
Total Sea Island crop of the United States	103,516	93,187

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1897.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sept. 1, 1896.	Net Crop.	Total Supply	Stock, Sept. 1, 1897.	Leav'g for Distrib't'n.	Great Brit'n	Havre &c.	
S. Carolina.	572	11,039	11,611	927	10,684	3,109	....	3,109
Georgia....	2,231	64,906	67,137	6,417	60,720	15,028	3,176	18,204
Florida	....	25,927	25,927	.....	25,927	....	....	.....
Texas.... ..	....	1,644	1,644	18	1,626	.....	....	.....
Mississippi	..	.....	.....	.....	.....	.....	....	.....
Louisiana .	....	.....	....	.....	.....	.....	....	.....
New York .	*196	.....	196	.....	144	11,883	7,395	19,278
Boston	....	.....	.....	152	.....	13,911	....	13,911
Baltimore .	....	.....	.....	.....	.....	3,252	102	3,354
Philadelp'a	....	.....	.....	.....	.....	575	....	575
Total...	2,999	103516	106515	7,414	99,101	47,758	10673	58,431

* 120 Georgia and 70 South Carolina. † 52 South Carolina.

From the foregoing we see that the total growth of Sea Island this year is 103,516 bales; and with the stock at the eginning of the year (2,999 bales) we have the following as 1h total supply and distribution:

This year's crop	bales. 103,516
Stock September 1, 1896	2,999
Total year's supply	bales. 106,515
Distributed as follows:	
Exported to foreign ports	bales. 58,431
Stock end of year	7,414—65,845
Leaving for consumption in United States	bales. 40,670

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 40,670 bales, or 140 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war, the figures for the seasons 1890-91 to 1896-97 being given in detail.

Season.	Crop.					Foreign Exports.			American Cons'mpt'n*	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas, &c.	Total.	Great Brit'n.	Continent.	Total exports		
1896-97.	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670	7,414
1895-96.	21,664	60,522	10,010	991	93,187	42,391	7,672	50,063	40,536	2,999
1894-95.	15,176	53,718	5,913	84	74,889	35,001	5,650	40,741	34,881	405
1893-94.	19,107	39,367	2,578	....	61,052	32,847	4,636	37,333	24,345	1,328
1892-93.	9,685	28,324	7,413	....	45,422	20,647	1,901	22,548	22,911	1,914
1891-92.	20,828	27,100	11,443	....	59,171	24,915	2,653	27,568	32,093	1,951
1890-91.	25,820	26,531	16,267	....	68,118	34,293	4,823	39,116	26,651	2,441
1865-90.	374,371	122,447	217,272	4,121	718,111	454,886	43,662	498,548	220,274	90
Total.	511,678	422,918	281,935	6,990	1,223,416	692,628	81,720	774,348	442,455	...

* The column of "American Consumption" in this table includes burnt in the United States.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1892.	1893.	1894.	1895.	1896.	1897.
N. Orl'ns.	2,162,854	1,338,600	1,636,811	2,053,831	1,619,068	1,984,169
Mobile ...	37,866	36,486	34,669	122,995	102,007	180,532
So. Car...	350,212	217,550	404,453	499,142	278,689	341,829
Georgia..	610,839	446,473	587,632	649,021	440,466	561,276
Texas....	848,930	813,321	811,368	1,407,531	792,899	1,252,782
Florida ..	.....	7,610	500	300	17,603	72,320
No. Car.	118,573	131,995	167,404	202,270	132,531	206,794
Virgina..	334,958	210,320	318,184	328,845	78,381	211,171
New York	802,014	723,044	792,135	803,471	712,101	678,575
Boston...	288,857	233,313	230,844	287,466	277,664	233,238
Philadel.	22,192	20,791	33,981	67,352	9,471	13,100
Baltim're	287,472	222,855	206,297	277,306	148,441	172,544
P'tlnd,Me	.....	.....	.....	4,095	.....	3,108
San Fran.	143	532	7,223	16,283	36,763	56,684
Tot. from U.States.	5,864,921	4,402,890	5,231,494	6,719,713	4,646,084	5,968,422

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

TOWNS.	Year ending Sept. 1, 1897.			Year ending Sept. 1, 1896.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala..	16,018	16,348	61	17,827	17,880	391
M'tgomery, Ala	129,784	134,389	536	123,822	119,686	5,141
Selma, Ala....	73,587	74,937	650	38,915	37,199	2,000
Helena, Ark...	50,673	51,128	269	50,867	50,176	724
Little R'ck, Ark	88,979	90,860	20	101,940	100,882	1,901
Albany, Ga....	33,900	34,404	600	33,990	33,457	1,104
Athens, Ga....	56,900	57,750	50	51,187	50,314	900
Atlanta, Ga....	141,822	144,275	47	92,032	89,796	2,500
Augusta, Ga...	288,667	294,389	1,334	184,915	181,785	7,056
Columbus, Ga..	46,117	48,334	283	49,989	48,847	2,500
Macon, Ga.....	61,775	65,047	208	61,000	57,643	3,480
Rome, Ga.....	63,232	63,342	90	52,088	51,911	200
L'ville, Ky.. Net	7,941	7,991	.....	6,384	6,583	50
Shreveport, La.	104,437	106,113	822	84,215	83,195	2,498
Columbus, Miss	34,866	35,529	38	28,729	28,053	701
Gr'nville, Miss.	57,800	59,170	56	41,700	40,274	1,426
Meridian, Miss.	41,750	43,575	75	33,391	31,980	1,900
Natchez, Miss .	63,863	65,120	1,791	50,222	47,560	3,048
Vicksb'rg, Miss	80,809	81,732	2,810	66,887	63,308	3,633
Yazoo C., Miss.	65,688	67,154	530	54,219	52,283	1,996
St. Louis, Mo..	563,404	574,055	7,677	571,564	560,880	18,328
Charlotte, N. C.	23,544	23,544	.....	21,196	21,196	.....
Raleigh, N. C..	27,276	27,736	25	22,174	22,734	485
Cincinnati, O..	310,189	311,256	2,989	226,436	228,162	4,056
Columbia, S. C.	40,400	40,400	.....	35,600	35,600	.. ..
Greenw'd, S. C.	19,600	19,600	.....	17,076	17,076	.....
Memphis, Tenn	561,747	577,429	2,491	429,712	413,644	18,173
Nashv., Tenn..	30,256	30,402	80	22,112	21,895	226
Brenham, Tex.	68,251	70,851	3,400	68,581	64,445	6,000
Dallas, Texas..	53,351	53,651	200	44,145	43,661	500
Houston, Tex..	1,415,738	1,427,271	18,144	1,160,793	1,133,819	29,677
Total, 31 towns	4,622,364	4,697,882	45,076	3,843,798	3,755,904	120,594

Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

In the following we present a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the current returns with those for last season, we find that there has been an increase in the exports to almost all ports.

To—	New Orleans.	* Galveston.	† Savannah.	‡ Charleston.	W'mington.	§ Norfolk.	New York.	Other Ports.	Total.
Liverpool	746,565	660,118	144,853	144,746	95,431	156,613	223,804	511,641	2683,771
Hull.	4,775	1,758	.....	.....	.....	.....	63,782	3,750	74,060
Manch'ter	67,348	81,155	6,757	5,194	.....	.....	19,735	14,189	194,328
London...	.. ...	.. ..	.....	..	.....	400	17,767	3,982	22,149
Leith.....	.....	.....	.....	.....	.....	800	9,794	.....	10,594
Belfast ...	28,732	.....	.....	.....	.....	.....	.....	2,300	31,032
Newcastle	. ...	.....	.....	.....	.....	.....	449	.....	449
Glasgow...	.....	.....	.. ..	.....	.....	.....	820	205	1,025
Dublin .	3,690	.....	.....	.....	.....	.....	.....	.....	3,690
Grimsby..	5,481	.....	.....	.....	.....	.....	.....	.....	5,481
Havre.....	401,586	201,591	15,334	.....	.....	30,777	8,801	672,298
Dunkirk..	25,200	.....	.....	.....	.....	5,200	.. ..	.....	25,800
Marseilles	200	.....	.....	.....	.....	.....	450	.....	650
Bremen...	815,301	205,517	208,534	134,884	108,688	25,633	81,310	99,350	1182,287
Hamburg.	87,022	37,299	19,699	.....	.....	11,689	30,239	9,430	175,378
Warburg..	.....	.....	1,900	1,835	.....	.....	.....	.....	3,735
Amst'd'm	.....	1,100	.....	.....	.....	.....	1,106	.....	2,206
Rot'rdam.	1,886	9,258	.....	.....	.....	9,807	.....	7,585	28,584
Antwerp..	27,939	4,415	600	.. ..	.....	999	32,940	3,755	70,558
Ghent	.....	4,488	4,863	.....	2,675	.....	.. ..	.....	12,026
Copenh'n.	16,489	5,975	.....	.....	.....	.....	.....	.....	22,464
Christiana	.....	.....	.....	.....	.....	.....	750	426	1,176
Gefle.....	.....	.....	.....	1,600	.....	.....	.....	.....	1,600
Gottenb'g	.....	.....	.....	.....	.....	.....	4,165	.....	4,165
Reval.....	.....	780	29,278	.....	.....	.....	.....	100	37,178
St.Pet'b'g.	7,861	2,753	11,125	3,700	.....	.....	.....	.....	25,439
Narva.....	5,595	.....	.. ..	.....	.....	.....	.....	.....	5,595
Temando..	.....	300	.....	.....	.....	.....	.....	.....	300
Aloste.....	.....	100	.....	.....	.....	.....	.....	.....	100
Lisbon.....	650	.....	.....	.....	.....	.....	4,305	.. ..	4,955
Oporto.....	420	....	1,000	.....	.....	.....	4,597	.. ..	6,017
Barcelona	79,202	700	70,836	41,428	.....	.....	23,621	.....	218,787
Malaga....	3,100	.....	1,000	.....	.....	.....	2,600	.....	6,600
Corunna..	900	.....	.....	.....	.....	.....	.....	.....	900
Santander	451	.....	.....	.....	.....	.....	600	.....	1,051
Ferrol.....	200	.....	.....	.....	.....	.....	.....	.....	200
Genoa.....	152,497	5,661	43,337	5,442	.....	.....	74,475	.....	281,412
Legborn.	.....	.....	.. ..	.....	.....	.. ...	1,000	....	1,000
Naples ...	.....	.....	.....	.....	.....	.....	21,281	.....	21,281
Venice ...	5,170	.....	500	.....	.. ..	.....	6,035	.....	11,705
Trieste....	15,399	.....	1,610	.....	.....	.....	5,886	... ..	22,895
Dom. Ca.α	.....	.....	.. ..	.....	.....	.....	.....	81,141	81,141
Mexico....	.....	22,801	.....	.....	.....	.....	.....	5,588	28,389
W. Indies	.....	.....	.....	.....	.....	.....	20	.....	20
Cent. Am.	.....	.....	.....	.....	.....	.....	2	.....	2
So. Amer.	.....	.....	.....	.....	.....	.....	40	.....	40
Japan.....	.....	.....	.....	.....	.....	.....	4,525	55,981	60,506
China.....	.....	.....	.....	.....	.....	.....	.....	250	250
Total....	1984,182	¶	561,270	341,829	206,794	211,171	678,876	804,374	6045,270

¶ 1,252,782

* Includes from Texas City, &c., to Mexico, 21,940 bales.

† Includes from Brunswick to Liverpool, 98,596 bales; to Manchester, 6,757 bales; to Bremen, 19,139 bales, and to St. Petersburg, 2,650 bales.

‡ Includes from Port Royal to Liverpool, 71,601 bales.

§ Includes from Newport News to Liverpool, 9,493 bales; to Bremen, 1,203 bales, and to Antwerp, 200 bales.

‖ "Other Ports" include: From Mobile to Liverpool, 129,843 bales; to Manchester, 13,564 bales; to Bremen, 33,170 bales, and to Hamburg, 3,950 bales. From Pensacola to Liverpool, 66,732 bales, and to Mexico, 5,588 bales. From Boston to Liverpool, 225,195 bales; to Hull, 3,750 bales, and to Halifax, Yarmouth, &c., 4,243 bales. From Baltimore to Liverpool, 74,230 bales; to Belfast, 2,300 bales; to London, 3,982 bales; to Glasgow, 205 bales; to Havre, 8,801 bales; to Bremen, 69,280 bales; to Hamburg, 5,480 bales; to Rotterdam, 7,585 bales; to Antwerp, 3,305 bales; to Reval, 100 bales, and to Christiana, 426 bales. From Philadelphia to Liverpool, 12,075 bales; to Manchester, 575 bales, and to Antwerp, 450 bales. From Portland to Liverpool, 3,108 bales. From San Francisco to Liverpool, 453 bales; to Japan, 36,945 bales, and to China, 250 bales. From Puget Sound to Japan, 19,036 bales.

α Including rail shipments via Detroit, Port Huron &c., 76,248 bales.

Fall River Mill Dividends.

As a matter of interest in connection with our annual cotton crop report, we append the latest returns of dividends of the Fall River mills, as they serve to confirm what we have said about the condition of the print cloth and cotton goods trade. The record is for the third quarter of 1897 and makes a very unsatisfactory exhibit. The amount distributed is even smaller than for the second quarter of the year, and compared with the corresponding period of 1896 the showing is very unfavorable. Twenty-four corporations have passed their dividends this quarter, and the others, with one exception, have distributed less than in 1896. The aggregate amount paid out for the second quarter of 1897 has been but $110,450, or an average of only 0·48 per cent on the capital. In 1896 the average dividend for the second quarter was 1·26 per cent, in 1895 it was 1·85 per cent and in 1894 it was 1·25 per cent.

THIRD QUARTER 1897 and 1896.	Capital.	Dividends 1897.		Dividends 1896.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co	$900,000	..No	dividend.	..No	dividend	.....
Barnaby Manuf'g Co	400,000	..No	dividend.	..No	dividend.	.....
Barnard Manuf'g Co	495,000	..No	dividend.	*2	$9,900	—9,900
Border City Manuf'g Co	1,000,000	1	$10,000	1½	15,000	—5,000
Bourne Mills	400,000	3	12,000	4	16,000	—4,000
Chace Mills	600,000	..No	dividend.	1½	7,500	—7,500
Connecticut Mills	120,000	..No	dividend.	..No	dividend.	.....
Cornell Mills	400,000	1½	6,000	2	8,000	—2,000
Davol Mills	400,000	1	4,000	2	8,000	—4,000
Flint Mills	800,000	1½	6,700	2	11,000	—2,300
Globe Yarn Mills	1,200,000	..No	dividend.	..No	dividend.	.....
Granite Mills	1,000,000	..No	dividend.	1½	15,000	—15,000
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
Kerr Thread Co	1,000,000	..No	dividend.	..No	dividend.	.....
King Philip Mills	1,000,000	1	10,000	1½	15,000	—5,000
Laurel Lake Mills	500,000	..No	dividend.	1½	7,500	—7,500
Mechanics' Mills	750,000	..No	dividend.	1½	11,250	—11,250
Merchants' Manuf'g Co	800,000	..No	dividend.	1	8,000	—8,000
Metacomet Manuf'g Co	200,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	1	4,000	1½	6,000	—2,000
Osborn Mills	600,000	..No	dividend.	1½	9,000	—9,000
Parker Mill	500,000	..No	dividend.	1½	8,250	—8,250
Pocasset Manuf'g Co	600,000	..No	dividend.	1½	9,000	—9,000
Richard Borden Mfg. Co	800,000	..No	dividend.	1	8,000	—8,000
Robeson Mills	200,000	..No	dividend.	..No	dividend.	.....
Sagamore Manuf'g Co	600,000	..No	dividend.	1	6,000	—6,000
Sanford Spinning Co	500,000	..No	dividend.	2	10,000	—10,000
Seaconnet Mills	600,000	1¼	9,000	1½	9,000	.....
Shove Mills	550,000	..No	dividend.	1½	8,250	—8,250
Slade Mills	550,000	..No	dividend.	..No	dividend.	.....
Stafford Mills	1,000,000	1	10,000	*2	16,000	—6,000
Stevens Manufactur'g Co.	250,000	..No	dividend.	2	5,000	—5,000
Tecumseh Mills	500,000	..No	dividend.	1½	7,500	—7,500
Troy Cot. & W. Mfg. Co	200,000	3	6,000	5	15,000	—9,000
Union Cotton Manf'g Co	750,000	1½	11,250	2	15,000	—3,750
Wampanoag Mills	750,000	1	7,500	1	7,500	.....
Weetamoe Mills	550,000	..No	dividend.	..No	dividend.	.....
Totals	$22,795,000	0·48	$110,450	1·26	$281,950	—171,500

* On capital of $330,000. † On capital of $900,000. ‡ On capital of $22,425,000

Combining the foregoing results with those for the half year (published in the CHRONICLE of June 5, page 1096), we have the following exhibit for the nine months. It is there seen that thirty-seven corporations, with a capital of $22,793,000, have paid out in dividends in the nine months of the present year only $539,450, or an average of 2·37 per cent, against $1,077,825, or 4·80 per cent, in the like period of 1896. It a furthermore to be noted that twelve mills have declared no dividends whatever thus far in 1897, and that the Bourne and Stafford mills stand alone as having increased the amount paid to stockholders over last year. In 1895 the average dividend of all the mills was 4·80 per cent, in 1894 it reached 4.11 per cent and in 1893 was 6·10 per cent.

NINE MONTHS 1897 and 1896.	Capital.	Dividends 1897.		Dividends 1896.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co	$900,000	..No	dividend.	1½	$13,000	—13,000
Barnaby Manufac'g Co	400,000	..No	dividend.	..No	dividend.	.....
Barnard Manufac'g Co	495,000	1	$4,950	6	19 800	—14,850
Border City Man'f'g Co	1,000,000	3	30,000	5	50,000	—20,000
Bourne Mills	400,000	9	36,000	8	32,000	+4,000
Chace Mills	500,000	2½	14,500	5½	27,500	—15,000
Conan'cut Mills	120,000	..No	dividend.	3½	4,200	—4,200
Cornell Mills	400,000	5½	22,000	6	24,000	—2,000
Davol Mills	400,000	3	12,000	6	24,000	—12,000
Flint Mills	580,000	5	29,000	6	34,800	—5,800
Globe Yarn Mills	1,200,000	..No	dividend.	3½	42,000	—42,000
Granite Mills	1,000,000	1	10,000	5½	55,000	—45,000
Hargraves Mills	800,000	4½	36,000	4½	36,000	.....
Kerr Thread Co	1,000,000	..No	dividend.	4	40,000	—40,000
King Philip Mills	1,000,000	4	40,000	4½	45,000	—5,000
Laurel Lake Mills	500,000	..No	dividend.	4½	22,500	—22,500
Mechanics' Mills	750,000	2	15,000	5½	41,250	—26,250
Merchants' Manufac'g Co	800,000	2	16,000	5	40,000	—24,000
Metacomet Man'f'g Co	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	4	16,000	6	20,000	—4,000
Osborn Mills	600,000	3	18,000	5½	33,000	—15,000
Parker Mill	500,000	2¼	11,250	2½	12,500	—1,250
Pocasset Manufact'g Co	600,000	2	12,000	4½	27,000	—15,000
Richard Borden M'f'g Co	800,000	2	16,000	4½	36,000	—20,000
Robeson Mills	200,000	..No	dividend.	1½	3,000	—3,000
Sagamore Mfg. Co	600,000	..No	dividend.	6	36,000	—36,000
Sanford Spinning Co	500,000	..No	dividend.	6	30,000	—30,000
Seaconnet Mills	600,000	4½	27,000	5½	33,000	—6,000
Shove Mills	550,000	2½	13,750	5½	30,250	—16,500
Slade Mills	550,000	..No	dividend.	1	5,500	—5,500
Stafford Mills	1,000,000	5	50,000	6	48,000	+2,000
Stevens Manufactur'g Co.	250,000	4	10,000	6	15,000	—5,000
Tecumseh Mills	500,000	3	15,000	5	25,000	—10,000
Troy Cot. & W. Mfg. Co	300,000	9	27,000	*20	60,000	—33,000
Union Cotton M'f'g Co	750,000	5	37,500	7	52,500	—15,000
Wampanoag Mills	750,000	3	22,500	6	45,000	—22,500
Weetamoe Mills	550,000	..No	dividend.	2¾	15,125	—15,125
Totals	$22,793,000	2·37	$539,450	4·80	$1,077,825	—538,375

* Including an extra dividend of 5 per cent from real estate.

The above exhibit is of course a highly discouraging one, and indicates the effect the decidedly unremunerative prices obtained for goods has had on the cotton-manufacturing industry. Since about the beginning of August, however, the outlook has brightened perceptibly, and the present promise is for a more active demand at better prices.

THE Commercial & Financial AND Chronicle

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Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sep'. 18, have been $1,338,744,881, against $1,137,884,321 last week and $337,946,190 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 18. 1897.	1896.	Per Cent.
New York	$731,950,223	$413,822,055	+77·1
Boston	93,265,258	63,686,817	+46·7
Philadelphia	60,443,115	47,203,748	+28·1
Baltimore	14,789,866	12,886,013	+14·8
Chicago	82,232,739	64,073,851	+28·3
St. Louis	25,357,079	18,180,915	+39·5
New Orleans	5,221,103	6,632,051	−21·3
Seven cities, 5 days	$1,013,249,988	$625,885,480	+61·9
Other cities, 5 days	130,491,687	122,011,261	+6·9
Total all cities, 5 days	$1,143,741,675	$747,896,741	+52·9
All cities, 1 day	190,003,206	140,049,449	+35·7
Total all cities for week	$1,333,744,881	$887,946,190	+50·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 11, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about seventy-nine and a quarter million dollars, and at New York alone the loss is forty-one millions. In comparison with the week of 1896 the total for the whole country shows an increase of 43·9 per cent. Compared with the week of 1895 the current returns record a gain of 11·7 per cent, and the excess over 1894 is 30·7 per cent. Outside of New York the excess over 1896 is 23·7 per cent. The increase over 1895 reaches 0·7 per cent, and making comparison with 1894 the gain is seen to be 9·3 per cent.

Clearings at—	Week ending September 11. 1897.	1896.	1897. P. Cent.	1895.	1894.
	$	$		$	$
New York	602,641,031	430,268,379	+61·0	576,163,300	463,120,313
Philadelphia	56,156,712	53,347,949	+5·3	63,264,964	63,017,250
Pittsburg	13,645,509	13,292,430	+2·7	15,729,769	10,900,084
Baltimore	10,235,680	10,531,627	+5·2	12,888,529	12,269,713
Buffalo	4,635,361	3,749,685	+23·6	4,382,771	4,104,030
Washington	1,660,147	1,422,338	+16·8	1,741,103	1,491,268
Rochester	1,316,121	1,333,546	−1·3	1,489,234	1,376,759
Syracuse	842,424	803,527	+4·9	1,010,202	962,790
Scranton	700,675	787,364	−10·3	734,887	686,766
Wilmington	655,016	569,803	+16·9	744,727	666,408
Binghamton	374,400	257,700	+45·3	321,200	356,600
Total Middle	738,869,616	516,345,350	+52·5	683,010,970	559,955,881
Boston	94,832,160	61,832,926	+46·2	89,878,680	71,738,664
Providence	4,126,700	3,440,200	+19·9	4,665,900	4,503,000
Hartford	2,014,408	1,761,845	+10·1	2,081,678	1,786,269
New Haven	1,376,396	1,229,479	+12·0	1,66 ,651	1,358,591
Springfield	1,355,663	1,206,707	+12·3	1,417,936	1,391,871
Worcester	1,234,059	1,070,095	+15·3	1,312,169	1,195,695
Portland	1,338,576	1,158,625	+15·1	1,346,907	1,347,722
Fall River	849,764	592,811	+43·7	712,345	636,510
Lowell	657,803	514,965	+27·4	650,326	681,631
New Bedford	400,855	325,984	+23·0	472,914	326,059
Total New Eng.	108,101,387	76,153,551	+41·9	104,300,100	90,966,698
Chicago	87,815,462	71,143,077	+23·4	83,541,184	82,087,404
Cincinnati	10,760,500	8,957,15	+20·1	11,574,80	12,496,500
Detroit	5,614,353	4,852,867	+15·7	6,252,985	5,285,473
Cleveland	6,922,136	5,306,407	+30·4	5,544,981	5,004,996
Milwaukee	4,111,869	4,405,837	−6·7	5,521,835	4,906,397
Columbus	3,102,400	3,034,000	+2·3	3,871,20	2,950,000
Indianapolis	2,446,977	1,456,253	+68·0	1,864,644	1,425,377
Peoria	1,575,000	1,290,91	+21·2	1,924,549	1,651,969
Toledo	1,518,416	1,241,965	+15·6	1,955,854	....
Grand Rapids	698,131	636,625	+9·7	821,707	795,424
Dayton	534,536	498,536	+7·2	....	....
Lexington	334,176	278,749	+20·6	307,275	337,313
Saginaw	240,000	200,000	+20·0	404,451	271,880
Kalamazoo	253,906	204,367	+24·1	259,949	190,800
Akron	225,000	220,000	+2·7	297,770	180,533
Bay City	221,017	185,782	+19·6	453,382	303,497
Rockford	174,966	162,963	+6·8	194,617	191,304
Springfield, Ohio	141,282	154,618	+18·5	180,659	153,732
Canton	151,046	162,731	+13·8	183,633	150,160
Youngstown	213,650	....	....	....	....
Tot. Mid. West'n.	125,861,156	104,424,445	+20·8	125,154,511	118,712,690
San Francisco	15,113,452	10,564,012	+43·5	12,936,721	13,745,631
Salt Lake City	1,305,700	549,144	+83·7	1,078,000	984,000
Portland	2,197,936	973,031	+124·2	1,075,947	1,095,147
Los Angeles	1,340,760	873,189	+53·8	1,081,362	781,241
Tacoma	548,998	427,741	+37·2	678,460	499,018
Seattle	694,448	450,000	+54·3	599,261	580,000
Spokane	898,894	353,581	+154·2	389,928	261,872
Fargo	89,500	240,724	−62·8	275,947	229,813
Sioux Falls	52,707	50,185	+5·0	61,068	102,570
Total Pacific	22,320,492	14,780,915	+51·0	18,016,761	18,290,292
Kansas City	10,417,271	8,874,840	+17·4	10,316,863	9,659,071
Minneapolis	7,746,698	5,977,930	+29·5	8,670,801	7,643,266
Omaha	5,083,540	3,916,397	+70·9	3,794,500	4,391,060
St. Paul	4,047,973	3,309,211	+22·3	3,950,440	3,204,890
Denver	2,107,766	1,651,369	+28·9	2,206,375	2,837,871
Davenport	647,104	494,769	+30·8	2,300,000	....
St. Joseph	1,624,276	918,451	+71·3	1,458,000	1,142,229
Des Moines	950,000	661,346	+43·6	780,036	1,017,868
Sioux City	726,204	334,148	+120·3	532,488	591,615
Lincoln	319,293	316,619	+10·3	342,198	410,268
Wichita	299,936	261,814	+14·5	317,037	344,458
Topeka	182,707	288,354	+67·3	318,037	436,639
Fremont	99,857	67,013	+76·1	49,720	67,079
Hastings	111,464	80,128	+39·1	21,843	58,645
Tot. other West	34,650,113	26,184,629	+32·3	31,927,898	31,804,036
St. Louis	27,680,392	20,140,801	+37·9	24,416,380	23,710,202
New Orleans	5,672,621	7,523,170	−24·7	6,174,719	5,843,993
Louisville	5,511,127	4,492,403	+22·7	4,884,381	5,494,243
Galveston	2,794,300	2,830,650	−1·3	2,838,520	4,205,257
Houston	4,495,993	3,979,993	+13·0	2,838,811	3,078,032
Savannah	2,444,024	3,414,393	−28·4	2,165,692	2,011,389
Richmond	3,373,010	1,532,950	+54·9	2,124,296	2,139,511
Memphis	1,271,467	1,500,291	−15·3	1,137,435	1,202,735
Atlanta	1,194,120	1,219,352	−2·1	1,262,843	907,974
Dallas	....	....	....	....	....
Nashville	1,015,075	746,025	+36·2	868,874	837,802
Norfolk	665,458	743,694	−10·5	846,598	718,085
Waco	667,671	1,146,854	−41·8	593,077	628,657
Fort Worth	495,000	550,000	−10·0	650,000	584,176
Augusta	748,678	1,076,943	−30·4	480,000	415,000
Birmingham	362,961	284,970	+27·4	341,272	251,832
Knoxville	353,671	352,850	+0·2	336,995	....
Little Rock	244,810	218,745	+11·9	340,000	....
Jacksonville	187,781	272,142	−31·0	202,382	330,000
Chattanooga	235,000	232,000	+1·3	240,000	180,000
Total Southern	58,350,528	52,268,403	+11·7	53,009,055	51,140,506
Total all	1,137,884,321	791,147,293	+43·9	1,019,419,302	870,441,973
Outside N. York	446,243,290	356,088,911	+23·7	412,256,002	407,321,160
Montreal	11,903,136	8,903,424	+34·4	11,618,083	12,095,808
Toronto	7,193,843	5,128,214	+32·5	5,810,019	5,092,139
Halifax	1,216,921	1,154,404	+8·0	1,111,939	1,136,079
Winnipeg	1,425,278	962,432	+48·1	935,549	785,000
Hamilton	587,888	605,741	−3·0	674,770	667,785
St. John	597,077	586,376	+1·9	..	....
Total Canada	23,924,143	17,340,591	+37·9	19,650,857	19,676,811

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

A fact which has attracted most attention this week has been the rumor and finally the announcement that the Bank of England is "prepared to carry out what is laid down as permissible in the Bank charter, viz., to hold one-fifth of the bullion held against its note issues in silver, provided always that the French mints are again open to the free coinage of silver, and that the prices at which silver is procurable and salable are satisfactory." We have discussed this proposed action of the Bank in an article which will be found on a subsequent page.

The features of most interest our markets have developed this week have been the higher rates which have ruled for money and the decided break in foreign exchange. Both of these movements are traceable in the main to the same cause and that is to the marketing of cotton, which is now in active motion again, the arrivals at the ports for this week, ending last night (Friday), reaching 178,113 bales, against 96,848 bales last week and 50,271 bales the previous week. Such increasing receipts of the staple indicate that the crop is now about to move in large volume and that bills deliverable within a month are sure to be abundant. As to the higher rates for money they are of course directly due to depleted bank reserves caused by the enlarged outflow of currency to the interior, while the added outflow is a result of this increasing cotton movement. Currency was taken from this centre last week and now in larger extent this week for Southern points, while the demand has been good for re-discounting for the banks of the cotton section. Currency also continues to move to Chicago and other Western points; indeed our stock just now is being drawn upon from every quarter. Under these circumstances no one can be surprised that call money has loaned as high as 2½ per cent and that time money and commercial paper have correspondingly advanced.

Partly because of this advance in money, which enables bankers to loan at more satisfactory rates the proceeds of their sixty-day bills, but chiefly because of the enlarged supply of cotton bills, the foreign exchange market broke down on Tuesday. These offerings of cotton bills, deliverable this month, were liberal. There was likewise some increase of grain drafts. Altogether the result was that nominal rates of exchange and those for actual business declined, while the report became current that the first consignment of gold would leave Havre for New York on Saturday. This report was premature. Indeed gold could not have been imported at the rates then current. Moreover, the Bank of France, in anticipation of an outflow of the metal, advanced the premium on gold from 2½ to 3 per cent per mille on Eagles and 5 per mille on gold bars, thus requiring a still lower rate of exchange here before gold can be imported against francs. And yet such a movement is to be anticipated soon. For unless the marketing of cotton —the staple, as we have seen, is coming forward rapidly now—should be interfered with by the yellow fever to a greater extent than at the moment seems probable, gold imports must be a requirement of the trade situation.

We are not permitted to doubt that the yellow fever is spreading and that embarrassments to industrial operations are thus increasing. Already there are obvious evidences that more or less hindrance to a free movement of cotton exists. The latest reports indicate the unexpected appearance of the disease at various points in Mississippi, and as a consequence a general embargo has been laid on travel by the State Board of Health except to go out of the State. Of all the Gulf ports New Orleans is naturally the greatest sufferer. The merchants of the city feel the severe effects of the quarantines against the city. Even money sent by its banks to towns in Alabama, Mississippi and Louisiana is not permitted to pass. It is stated also that the Mint at New Orleans, because of these quarantine regulations, is shut off from distributing the currency held there; hence early in the week an arrangement was perfected by which money intended for Texas, Louisiana and all trans-Mississippi points could be sent through the United States Treasury to St. Louis and be distributed through that centre; and that money for Alabama, Mississippi and Eastern Louisiana could be sent in the same way to Cincinnati and distributed from that city.

The fever has proved such a scourge in the South in previous years of its visitation that the fear now is widespread in towns not yet infected lest the disease may be brought there. Hence the quarantines are very strict and are guarded with the utmost diligence and rigor. The most of the Gulf States will allow trains to pass from infected towns through the State, stopping at infected towns to take passengers to the North. But Texas, it is reported, is an exception, every one from an infected town being stopped at the border, none being allowed to pass through the State. As a consequence passenger traffic from New Orleans over the Texas & Pacific and Southern Pacific has been abandoned for the time being. Fortunately this year's epidemic is late in starting and is likely to be checked by cold weather before it can get much of a foothold outside of the Gulf States and before it becomes in any city the scourge it has heretofore on occasions proved. Moreover the disease hitherto appears to have taken a mild form.

One of the favorable events of the week has been the settlement of the strike of the bituminous coal miners, which has been in progress since the 4th of July. After long debate and much wrangling the Inter-State Convention of the miners on Saturday evening last agreed to accept the proposition of the Pittsburg operators to resume work on the basis of a 65-cent scale in the Pittsburg district. The vote was 495 to 317 in favor of the proposition. The adverse votes came mainly from the Illinois delegates, who threw their entire strength, consisting of 250 votes, against accepting the terms proposed. On the other hand, there were only scattering votes against the proposition among the Ohio and Pittsburg delegates, while Indiana and West Virginia voted solidly in favor of the proposition. The Illinois delegates were opposed to the agreement because according to their view it did not give due consideration to their interests. The Convention, in accepting the terms proposed, resolved that work should not begin inside of ten days, in order to give miners in other districts time to confer with their operators. But this part of the resolutions has been disregarded, as the miners in most cases have already gone back to work. A telegram from Pittsburg on the 16th stated that 15,000 to 18,000 of the miners in the Pittsburg district had begun work that day, and that the remainder would be breaking coal before the end of the

week. The same statement is true also of the striking miners in Ohio and Indiana, and even in Illinois many of the mines are again in active operation, notwithstanding that the miners in that State are to hold a convention on the 19th to decide what to do. It deserves to be stated that the conflict which occurred last Friday at Hazleton, resulting in the killing of a number of miners, was in a section of the anthracite fields, and has nothing to do with the strike in the bituminous regions.

The importance of the settlement of this great labor trouble can hardly be over-estimated. For nearly three months the strike has been the chief drawback in an otherwise encouraging industrial situation. As a result of it, not only have miners and operators sustained heavy losses, but nearly all the bituminous coal-carrying roads in the Middle and Middle Western States have sustained heavy reductions of their traffic and revenues. Stocks of coal, too, have been reduced to very small proportions, particularly at many of the Lake points. It is reasonable to suppose that all will now combine as far as possible to make up for lost time; that the mines will be worked to their full capacity, and that for the next few weeks, or at least up to the close of navigation, the railroads in that part of the country will have all they can do in moving the large volume of coal traffic offering. With the grain movement large, too, and with the merchandise traffic heavy as the result of the revival of trade, this means very large earnings for this class of roads. As to the terms of the settlement, the miners do not get the full advance they have been contending for, they having asked for 69 cents instead of the 65 cent scale which they now accept, but the latter is a great increase on their previous pay, which we believe was only 54 cents.

The securities of the Chicago Great Western Railway have latterly been attracting increased attention on the Stock Exchange, and we print the company's report at length on another page. The report contains a large number of cuts (which of course we cannot reproduce) illustrating the company's terminals and also showing how the work of improvement in reducing grades, replacing wooden bridges with stone or iron, &c., is carried on. President Stickney points out that the physical condition of the permanent way is better than ever before. He says that over 88 per cent of all ties in the whole line has been renewed within the past five years, mostly with a superior quality of white oak, and within the same period over 85 per cent of all the wooden bridges and culverts has been renewed and 34 per cent made permanent structures of stone, earth and steel. The remaining 15 per cent are to be renewed in the next two years, mostly with permanent structures. The completion of these renewals, Mr. Stickney says, should materially reduce the working expenses and correspondingly increase the net earnings. The company lost only $28,961 in gross earnings during the twelve months (as compared with the twelve months preceding) and $146,306 in net. Considering the large losses sustained by some of the other roads in that territory, by reason of the smaller spring-wheat crop and the depression in business, this is a very striking showing. The Milwaukee & St. Paul in the same twelve months lost $2,195,061 in gross and $1,095,792 in net, and the Chicago & North Western in the twelve months ending May 31 suffered a decrease of $2,511,518 in gross and o. $1,015,204 in net. In a foot note to the report Mr. Stickney directs attention to the fact that more than the whole decrease of $28,961 in gross on the Chicago Great Western for the twelve months was made good in the first month of the current fiscal year, namely July 1897. For that month gross gained over the same month in 1896 $48,439 and net $34,667, besides which there was $70,655 increase in gross in August, and there have also been further gains for the weeks of September thus far. The income statement for the fiscal year shows that the company had a surplus over all mandatory charges for the twelve months of $455,313. Out of this there were paid two semi-annual dividends of 2 per cent each, amounting to $364,541, on the 4 per cent debenture stock, which is entitled to dividends in cash, leaving a surplus over all cash payments of $90,772.

Money on call, representing bankers' balances, has been more active this week, influenced by the sharp fall of $7,445,325 in surplus reserve shown by the bank statement of last Saturday and also by the continued large movement of currency to the interior. Loans were made on Monday at 1½ and at 2 per cent. On the following day there was a better demand, which resulted in an advance to 2@2½ per cent, and the average for the week has been about 2¼ per cent. Banks and trust companies on Monday marked up their outstanding loans to 2 per cent, and this rate was thereafter maintained as the minimum, some banks loaning at 2½ per cent. Time loans advanced to 3 per cent for sixty days, 3½ per cent for ninety days, 3½@4 per cent for four and 4@4½ per cent for five to six months. The supply of commercial paper is increasing, but few of the banks are buying in consequence of diminishing bank reserves, and rates are firmly held at 4 per cent for sixty to ninety day endorsed bills receivable, 4½ per cent for first-class and 5@5½ per cent for good four to six months' single names. The movement of currency to the interior has been large again this week, and the feature has been quite general shipments by registered mail, while the transfers by express have been comparatively small, mail transportation being cheaper, and with the facilities for insurance the risk has been reduced to a minimum. The Treasury continues to transfer currency to Sub-Treasury and other points on deposits of gold. The demand for re-discounting for the account of Southern banks is increasing and the resulting shipments of money are large.

The most important news from Europe during the week was the advance in Paris exchange at Madrid to the highest point on record, due to the critical financial condition of the Bank of Spain, which is said to have loaned the State 150 million pesetas, repayable without interest in 1920, and it is claimed that the affairs of the Bank would be seriously embarrassed in the event of the institution incurring losses on loans in the absence of sufficient guaranties against current accounts and note circulation. The fact that Spanish securities are largely held in France will account for the uneasy feeling in Paris regarding the condition of the Bank of Spain. On Tuesday the India Council accepted tenders for £2,500,000 ($12,500,000) of an Indian loan at £97 5s. 3d., payable in twelve months, for the purpose of financing the affairs of the Indian Government.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports

discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 1⅛ per cent and at Berlin and Frankfort it is 3⅜ per cent. According to our special cable from London the Bank of England lost £52,129 bullion during the week and held £35,311,749 at the close of the week. Our correspondent further advises us that the loss was due to receipts from the interior of Great Britain of £402,000 *net* and to the export of £454,000, of which exports £175,000 were to Egypt, £100,000 to South America, £50,000 to India, £25,000 to Nova Scotia, £20,000 to Australia and £84,000 sold in the open market.

The foreign exchange market was broken down early in the week influenced by more liberal offerings of cotton contracts deliverable at or near the end of the month; by additional grain bills; by dearer money in our market; by some offerings of exchange against securities, and by a lighter demand. The market was weak until Wednesday, when it grew steadier though not quotably higher, and it closed weak on Thursday, though without any change in rates for actual business. The range for nominal rates for sterling was unchanged at the opening on Monday, standing at 4 84@4 85 for sixty day and 4 86½@4 87 for sight, but later in the day Brown Bros. reduced the sight rate to 4 86. The range thereafter was from 4 83½@4 84½ for long and from 4 86@4 86½ for short, Baring, Magoun & Co., the Bank of British North America, Lazard Freres, Heidelbach, Ickelheimer & Co., and the Merchants' Bank of Canada reducing their posted figures. On Thursday and Friday there were some further reductions, Brown Bros. reducing on Thursday and the Canadian Bank of Commerce half a cent on Friday. Rates for actual business were reduced on Monday compared with those on Friday of last week one-quarter of a cent for long and short sterling, to 4 83¼@4 83½ for the former and 4 85½@4 85¾ for the latter, while cable transfers remained unchanged at 4 86@4 86¼. On Tuesday the market was quite weak at a further fall in rates for actual business of one-half a cent all around to 4 82¾@4 83 for long, 4 85@4 85¼ for short and 4 85½@4 85¾ for cable transfers. The tone grew steadier on Wednesday and weaker again on Thursday and closed easy on Friday at unchanged figures. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Sept. 10	Mon. Sept. 13.	Tues. Sept. 14.	Wed. Sept. 15.	Thur. Sept. 16.	Fri. Sept. 17.
Brown Bros.	60 days.	84	84	83½	83½	83½-3	83
	Sight.	86½	86¼-6	86	86	86-85/8	85⅛
Baring, Magoun & Co.	60 days.	85	85	84	84	84	84
	Sight.	87	87	86⅛	86⅛	86⅛	86⅛
Bank British No. America	60 days.	84½	84½	84	84	83½	83½
	Sight.	87	87	86⅛	86⅛	86	86
Bank of Montreal	60 days.	84½	84½	84½	84	84	84
	Sight.	86¼	86¼	86¼	86	86	86
Canadian Bank of Commerce	60 days.	84½	84½	84½	84½	84½	84
	Sight.	86⅛	86⅛	86⅛	86⅛	86⅛	86
Heidelbach, Ickelheimer & Co.	60 days.	84½	84½	84	84	84	84
	Sight.	86¼	86¼	86	86	86	86
Lazard Freres	60 days.	85	84½	84	84	84	84
	Sight.	87	86¼	86	86	86	86
Merchants' Bk. of Canada	60 days.	84½	84½	84	84	84	84
	Sight.	87	87	86	86	86	86

The market closed easy on Friday, with nominal rates at 4 83@4 84 for sixty day and 4 85½@4 86½ for sight. Rates for actual business were 4 82¾@4 83 for long, 4 85@4 85¼ for short and 4 85½@4 85¾ for cable transfers. Commercial bills were 4 82¼@4 82½ for prime and 4 81¾@4 82 for documentary. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for August, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merch'dise.	1897. Exports. $	1897. Imports. $	1897. Excess. $	1896. Exports. $	1896. Imports. $	1896. Excess. $
Jan.-March.	241,087	186,913	+74,084	240,246	197,581	+42 665
Apl.-June...	228,736	265,864	−37,128	201,366	172,074	+32 292
July.....	71,109	53,789	+17,320	67,718	52,109	+15,609
August.....	80,830	39,877	+40,953	68,601	49,468	+19,133
Total. ...	611,702	516,473	+95,229	580,931	471,232	+109,699
Gold—						
Jan.-March.	1,281	1,988	−706	13,135	22,6 4	−9,489
Apl.-June...	23,721	1,831	+21,890	29,801	2,563	+27,238
July.....	5,461	592	+4,869	11,908	1,506	+10 402
August.....	1,973	4,374	−2,391	1,970	4,057	−2,087
Total ...	32,444	8,781	+23,663	56 814	30,730	+20 084
Silver.						
Jan.-March.	13,674	2,121	+11,453	15,280	3,823	+11,467
Apl.-June...	14,321	2,309	+12,021	14,647	2,124	+12,525
July.....	4,705	1,012	+3,693	5,738	839	+4,899
August.....	5,313	1,492	+3,821	5,276	929	+4,347
Total.....	37,913	6,925	+30,988	40,941	7,713	+33,228
Gold in Ore.						
Jan.-March.	89	1,227	−1,138	30	358	−328
Apl.-June...	4	1,184	−1,180	26	420	−394
July.....	3	347	−344	24	163	−13 9
August.....	...	344	−344	2	232	−230
Total.....	96	3 102	−3,006	83	1,173	−1,091
Silver in Ore.						
Jan.-March.	247	4,994	−4,747	191	4,291	−4,10
Apl.-June...	12	5,633	−5,621	116	4,559	−4,413
July.....	....	1,682	−1,682	84	1,804	−1,770
August.....	....	1,563	−1,563	25	1,350	−1,325
Total.....	259	13,872	−13,613	396	12,004	−11,608

+ Excess of exports — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since Jan. 1 for six years.

Eight Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1897.	641,702	516,473	95,229	32,542	11,885	20,657	38,172	20,797	17,375
1896.	580,931	471,232	109,699	56,896	31,903	24,993	41,337	19,717	21,620
1895.	499,388	535,738	*36,350	55,766	29,222	26 544	33,647	14,314	19,333
1894.	517,820	452,942	64,878	90,275	16,211	74,061	31,369	8,257	23,112
1893.	531,195	579 035	*47,830	74,842	59,282	15,560	28,677	13,091	15,586
1892.	602,401	568,639	33,762	58,401	8 916	49,491	20,185	11,204	8,981

* Excess of imports.

In the last table gold and silver in ore for 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

2 months ending Aug. 31—		8 months ending Aug. 31—	
1875	Imports. $15,078,852	1875	Imports. $36,874,064
1876	Exports. 14,474,134	1876	Exports. 64,537,917
1877	Exports. 1,055,582	1877	Exports. 38,951,995
1878	Exports. 32,950,689	1878	Exports. 188,805,224
1879	Exports. 25,242,548	1879	Exports. 140,279,159
1880	Exports. 24,638,180	1880	Exports. 55,801,674
1881	Exports. 16,394,361	1881	Exports. 114,394,327
1882	Imports. 14,191,477	1882	Imports. 53,628,507
1883	Imports. 1,303,828	1883	Exports. 44,779,191
1884	Exports 3,027,732	1884	Exports. 13,783,567
1885	Imports. 9,963,475	1885	Exports. 45,350,218
1886	Imports. 10,347,169	1886	Imports. 11,325,907
1887	Imports. 17,509,114	1887	Imports. 44,599,241
1888	Imports. 25,849,773	1888	Imports. 87,425,073
1889	Imports. 24,871,856	1889	Imports. 55,527,112
1890	Imports. 28,125,567	1890	Imports. 46,846,930
1891	Exports. 2,359,039	1891	Imports. 10,902,532
1892	Imports. 13,663,743	1892	Exports. 33,761,669
1898	Exports. 20,970,336	1893	Imports. 47,829,685
1894	Imports. 3,608,815	1894	Exports. 64,877,257
1895	Imports. 31,615,381	1895	Imports. 36,350,416
1896	Exports. 34,742,053	1896	Exports. 109,698,493
1897	Exports. 58,273,464	1897	Exports. 95,229,213

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 17, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,048,000	$9,224,000	Loss. $7,176,000
Gold	400,000	1,239,000	Loss. 839,000
Total gold and legal tenders	$2,448,000	$10,463,000	Loss. $8,015,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 17, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$2,448,000	$10,463,000	Loss. $8,015,000
Sub-Treasury operations	13,000,000	14,400,000	Loss. 1,400,000
Total gold and legal tenders	$15,448,000	$24,863,000	Loss. $9,415,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	September 16, 1897.			September 17, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,311,749	.....	35,311,749	42,146,413	..	42,146,413
France.....	81,471,888	48,854,011	130,325,899	80,630,966	49,911,267	130,542,233
Germany*....	28,147,000	14,500,000	42,647,000	29,419,000	14,933,000	44,352,000
Aust.-Hung'y	38,132,000	12,541,000	50,673,000	29,065,000	12,807,000	41,872,000
Spain.	9,029,000	10,500,000	19,618,000	8,528,000	10,400,000	18,928,000
Netherlands.	2,632,000	6,838,000	9,470,000	2,634,000	6,837,000	9,471,000
Nat. Belgium*	2,826,000	1,413,000	4,239,000	2,679,333	1,339,667	4,019,00
Tot. this week	197,548,637	94,736,011	292,284,648	195,102,712	96,227,934	291,330,646
Tot. prev. w'k	197,067,223	94,675,739	291,742,962	196,461,670	96,483,870	292,945,540

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE LATEST ABSURDITIES ABOUT INTERNATIONAL BIMETALLISM.

The search for something that will float silver and then inflate silver values has brought up odd suggestions recently. That of itself would not surprise us; but it does surprise us beyond measure to discover that Great Britain is a party to such an undertaking, and still more melancholy is it to learn that the Bank of England is to join in the effort. We had assumed that our Commissioners were acting in the belief that there was a chance for the negotiation of a real bimetallic agreement—a contract by and between all nations for the free coinage of both gold and silver at some ratio. In contemplation of that event it became a matter of no importance that any one thought of the endurance of such a mutual contract. So long as the Commissioners were working for an out-and-out consent that would put all governments in the same situation, they were privileged to dig and delve until they gained their point or hope was exhausted. In other words we assumed that this nation was willing to sink or swim with the multitude. But if subterfuges and arrangements which include but a fraction of the Powers are really the subject of discussion between the governments of Europe and our Commissioners, and if those Commissioners are leading Europe to think that the people of these States will favor such a device, they are misinformed, as the end will prove. And yet by encouraging any such notion Europe is doing this country very great harm.

We have been drawn to this subject by the rumors of plans affecting silver, admitted to be in process of incubation, which have been announced by cable this week. The latest form these rumors have taken is the one now admitted to be true, that Great Britain as a first instalment towards her share in the proposed arrangement is about to induce a change in the policy of the Bank of England according to which a fifth of the Bank note reserve will be held in silver. This act is so utterly objectionable, and at the same time so absolutely useless as a help towards an honest effort in behalf of bimetallism, that while it passed as a mere rumor no one here believed the thought would ever be entertained in any business circle. It is a proposition having too much the appearance of a political expedient, or of being set afloat for speculative purposes, to be taken seriously.

Besides, such an act appears to compromise the character, the honesty and the standing of the people and of the institution involved. Consequently while the proposal remained as a rumor, our financial circles felt drawn to defend the Bank and its managers. The Bank of England has always stood as the synonym of stability and integrity the world over; this arrangement is thoroughly at variance with all its traditions. Its grand old name and reputation would not suffer a bit if it should determine to reduce its gold reserve a fifth; but if it inoculates that reserve with silver it will be introducing a germ that will tend to taint the whole just as surely as the silver in our currency taints it. Then again, it does not look to us honest to encourage and lend aid to a cause that is known to be hopeless, one that will only involve other parties in deeper trouble. We say is known to be hopeless, because Great Britain does not believe that even a union of all the nations could do more than raise the price of silver temporarily. What, then, must we expect from this mere subterfuge? We must expect merely a new speculation, a new agitation, in which some of the parties will be cheated and the mass of workers suffer.

The absurdity and uselessness of the proposal except as a decoy is perhaps better realized when one remembers how small an amount of silver the arrangement would require the Bank to take and for how short a time the operation would affect the silver market. Assuming that the proportion applies to the whole of the gold reserve, one-fifth of that (the reserve being to-day £35,311,749) would only be a little over seven million sterling, or say thirty-five million dollars worth of silver bullion. The process of a purchase in that amount might have a short and moderate influence on the market value, but once completed the bullion would lie undisturbed in the banks' vaults, of no avail to anybody; simply another hoarded stock of silver in sight always a source of depression instead of buoyancy, because sure to be for sale some day. The only purpose the putting of a fifth of silver into the reserve could serve would be as a decoy. Just as a poor or insolvent enterprise gets a direction of great names to hoodwink the public, so the honored name of the Bank of England would act as an instrument for misleading others.

A single further condition of this proposed action is that France and the United States are to open their mints to the free coinage of silver as preliminary to any action on the part of Great Britain or the Bank of England. No mention is made of Germany or other nations in any of the reports received by cable. Reduced to its simplest form, therefore, the contemplated plan as it stands revealed is the same as that of our Silver Party at the last election, with the single alteration of coupling France with this country as the vicarious offering for European currency errors. It is not worth while to discuss this part of the arrangement until we know more fully what it is. We know this, that France very soon after Germany demonetized silver discovered that it could not, even with the help of the other Latin nations, and while India's mints were open and every other nation that had been using silver, except Germany, was continuing to use it—under all these favorable circumstances France discovered that it could not sustain the value of that metal by free coinage, and so closed her mints. Then the world's production of silver was about 63 million ounces; now (1895) it is about 169 million ounces.

NEW YORK CENTRAL REPORT.

The annual report of the New York Central for the fiscal year ending June 30 and the company's earnings return for the September quarter usually reach us in the same week. And there is much to be said in favor of such an arrangement. The annual report enables one to see what have been the results of operations in the immediate past; the quarterly return furnishes an indication of the probable results for the immediate future, thus adding to the usefulness of both statements.

Not infrequently it happens that the contrast in the character of the two exhibits is very striking. This is notably true in the present instance, where the outlook is about as different as it well could be from the retrospect. The prospect now is bright. A year ago it was just the reverse, with business depressed and the country in the midst of an electoral campaign involving the integrity of our standard of values. Of course the figures for the September quarter are in part estimated, as the last month of the quarter has not yet elapsed, but these estimates make it sufficiently plain that the improvement over a year ago will be large and noteworthy.

Thus the gross is reported $1,109,000 better than for the same three months of 1896, the net $670,000 better. Nor is the comparison with exceptionally poor earnings last year, the loss then having been only $330,606 in the gross and $181,850 in the net. As the result of this great improvement in revenues there is a surplus above the one per cent quarterly dividend of $719,000 for the quarter in 1897, against a surplus of only $46,043 for the quarter in 1896. In other words, the company earned 1·72 per cent for the stock in the three months this year, against only 1·05 per cent last year. Moreover, this is on the old basis of fixed charges, these being reported substantially the same for the two years. When the arrangement for refunding the company's debt at 3½ per cent shall be carried out, there will be a considerable saving in that way, as we have pointed out on previous occasions.

From the prominence we have given to the improved results for the quarter, it must not be supposed that the showing in the annual report for the year is a poor one. On the contrary it is remarkably good considering the conditions which prevailed. We have already pointed out that business was greatly depressed the first six months, owing to the Presidential election and the contest over the silver issue, and it may be added that there was little improvement in the trade conditions during the last six months. In the early part of the fiscal year there seemed hardly a possibility that the road could for the twelve months earn the 4 per cent dividends. Yet the annual report now shows a small surplus ($51,867) above the requirements for that purpose. And this indicates perhaps better than anything else the favorable character of the exhibit for the twelve months. The surplus at $51,867 is even a little larger than for the previous fiscal year, when the amount was $43,793—considered a very gratifying exhibit then, as it followed heavy deficits in the two years preceding.

Moreover, in face of the depression in trade, gross earnings show a loss of only $864,828 as compared with the large total of the year preceding. That the road, however, suffered very severely from the adverse conditions prevailing is evident from even a cursory examination of the statistics in the report. In the passenger earnings there was a decrease of $610,401, and this reflects very clearly the effects of the depression in trade. In the freight earnings the decrease was very slight—only $133,979, or barely one-half of one per cent. Yet the freight traffic fell off nearly 1½ million tons, the freight tonnage earning revenue having dropped from 22,123,617 tons in 1896 to 20,649,810 tons in 1897. Moreover, to show how general the falling off has been we have only to note that out of thirteen classes of freight enumerated in the report, only three record gains, while ten indicate losses, and furthermore that in the way freight there was a decline alike in the West-bound and the East-bound movement (the former dropping from 6,851,744 to 6,091,732 tons and the latter from 12,293,985 to 11,240,981), and in the through freight also a decline in the West-bound though not in the East-bound movement.

As against 486,649 tons through freight moved North and West in 1896 the amount in 1897 was only 448,228, but as against 2,491,239 tons going East and South in 1896, the quantity so moved in 1897 was 2,868,869 tons. The latter reflects the large crop movement resulting from last year's excellent crops, and this indicates the one favoring influence of large moment which existed during the year. The presence of the same influence is seen in an increase in the grain traffic from 2,677,406 tons in 1896 to 2,873,594 in 1897, and an increase in "other agricultural products" from 1,785,567 tons to 1,985,179 tons, these being two of the three items of traffic which record a gain for the year.

In two years the through freight going East and South, representing the crop movement, has risen from 1,589,236 to 2,868,869 tons. All the indications at present point to another year of large tonnage in this class of traffic. At the same time the revival in business is sure to bring a very substantial addition to the way traffic, both East and West-bound, and also an addition to the passenger traffic. Unless, therefore, something unforeseen occurs to mar the prospect, it seems likely that the current year will prove for the Central one of the biggest and best in its history.

On the through traffic the road gets a very long haul, and this will explain why the loss in gross earnings as compared with the previous year was so small, notwithstanding such a heavy contraction in the absolute number of tons of freight moved. The loss in this latter case, we have seen, was roughly 1½ million tons or close to 7 per cent. In the number of tons moved one mile, however, the loss was only a little over 2 per cent. We notice also that the average number of miles each ton was carried, after having increased from 169 miles in 1895 to 175 miles in 1896, further increased to 184 miles in 1897, thus reflecting the larger proportion of through freight included in the tonnage. Besides this the average rate received improved a trifle, being 68 hundredths of a cent per ton per mile for 1897, against 67 hundredths for 1896—which is an improvement of only one hundredth of a cent on a rate than which there has never been a lower one.

With $864,828 loss in gross earnings, expenses were reduced $807,424, leaving the loss in net only $57,404, and this was more than met by a decrease in the rental payments and interest on miscellaneous items. The saving in expenses was clearly foreshadowed in our review of the previous year's operations, showing that the expenses then included

some exceptional payments which were not likely to be repeated in 1896-7. A further element in the saving was the increased economy with which the road is being operated, the managers, like those of other roads, recognizing that railroad conditions are such as to make it necessary to do each year a larger amount of work at a given amount of expense. The average train load, which in 1894 had dropped to 249 tons, has since then been steadily rising and is now again up to 270 tons, the maximum in the company's records.

In the fixed charges there has been included the usual allowance of $300,000 for the redemption fund created for the 4 per cent gold debentures of 1890. The amount charged to construction account during the year was $1,173,511. The items are all enumerated and cover outlays for additions and improvements which add clearly to the value of the property and plant. The company has deducted from the credit balance to profit and loss $468,348 for sundry uncollectible and depreciated accounts written off. This is in the nature of conservative book-keeping, and therefore to be commended. We learn on inquiry that everything of doubtful value, such as old equipment and uncollectible accounts, has been deducted, and that the balance of $11,464,999 96 now standing to the credit of profit and loss and representing accumulated income is made up of assets of undoubted value. Through the improvements which have been made the company is in position to do a vastly increased amount of business with its present facilities. In one respect particularly it is fortunate—unlike many other railroads it is not suffering from a shortage of rolling stock. Through all the recent rush of traffic its equipment has proved ample, and it is believed that the large business in prospect can be handled without fear of embarrassment from that cause.

THE HAZLETON RIOT.

Our readers are already familiar with the circumstances which led up to the riot of striking coal miners last week at Latimer, near Hazleton, Pennsylvania, resulting in collision with a body of Sheriff's deputies, as a result of which sixteen of the rioters were shot. The occurrence was painful and unfortunate; chiefly, we think, as showing the ease with which a body of laborers in some sections of the country may be transformed into an uncontrollable mob. There is, so far as we know, no disposition anywhere in this country to appeal to arms in defense of life and property when such appeal can possibly be avoided. Every American, whatever his place or office, knows that his use of weapons, even to enforce the law, will be soberly reviewed by the judgment of the entire community, and will be rebuked and punished in the severest manner if such use was not justified by circumstances.

The Sheriff and his deputies at Hazleton were quite as well aware of all this as was anybody else. They were organized to meet a very serious situation and they were armed, in accordance with the law, in view of a possible riot which could not be put down except by force of arms. The law is distinct as to the duties of such deputies. They play an important part in the safeguards of our communities, being authorized for exactly such situations as arose last week in the Lehigh Valley.

There is no dispute as to the nature of that situation, nor as to the necessity of organizing such a protective body. In the district where the miners' strike occurred the greater part of the population consists of mining laborers. They are chiefly Poles and Hungarians, many of them brought over before the contract labor law, and they represent the lowest grade of intelligence among all our immigrant citizens. Living as they do in a concentrated mass, and speaking in most cases no other language than that of their native country, they are easy material for the hand of the labor agitator. It is not necessary for us to go into the merits of the strike itself. Times have been hard in the Lehigh Valley mines, as they have been elsewhere, and hard times press most heavily, of course, on the lowest grade of manual labor. It is pretty well known, however, what sort of comfort and luxury this particular class of immigrants enjoyed in their native land; they have improved on that, even in the trade stagnation of the last three years.

The fact that these ignorant strikers made up so large a percentage of the population in the district encouraged them to great boldness. They became an organized mob, and set themselves at work terrorizing their old employers and such employes as had continued at work in the mines. During several days roving bands of Poles and Hungarians, numbering several hundreds, moved from place to place, taking virtual possession of the highways, blockading entrances to several mines and threatening an outbreak of complete anarchy. We have not seen any denial of these facts, and we certainly do not know of any situation where the intervention of armed guardians of the peace, summoned from civil life, was more imperatively necessary.

It is provided by law that the Sheriff shall meet the rioters on such occasions, read the riot act, and command the rioters to disperse. If they refuse to do so, the next proceeding is left, as in the nature of the case it must be, to the discretion of the Sheriff. Last Friday this officer and his deputies came twice into collision with the mob. The first time the rioters were repulsed without loss of life from mine property which they were preparing to attack. A few hours later, when interrupted in a similar undertaking, they refused to disperse. The Sheriff arrested their leader, as he was bound, under the law and circumstances, to do. The mob thereupon attacked the Sheriff and the rioters were fired on.

This is the sum and substance of the incident. It was, as we have said, a painful and deplorable occurrence, not only because of the loss of life involved but as showing the possibilities of mob rule in parts of the United States. The matter would, however, hardly deserve so extensive discussion but for the extraordinary treatment of the episode by some of our newspapers and public speakers. Three propositions are deliberately assumed in such discussions of the question: First, that the miners had a right to occupy the highways in an organized body; second, that in terrorizing such employes as remained at work the strikers were equally within their privileges as citizens, and, third, that the Sheriff's posse had no business to fire on the mob when it resisted and attacked the Sheriff.

We shall not endeavor to thresh over old straw in the question of the right of strikers to exercise intimidation. That question has been settled both by the courts and by intelligent public opinion. Conten-

tion that such intimidation is a privilege of any and all strikers involves the preposterous assumption that when a law-abiding laborer engages in work on terms satisfactory to himself and to his employer, he may be with impunity annoyed, threatened and injured by other laborers who choose to disapprove of his action. To concede the further right of any body of men to enforce their claims by taking possession of public roads and private property would be to unloose the very spirit of anarchy. It is only necessary to imagine the Lehigh episode repeated in our own community. We have had strikes which undertook to prevent the running of city street cars by employes who filled the places left vacant by strikers, and it will be remembered with what propriety and promptness the authorities called first on the police and next on the national guard to suppress such undertakings. If we imagine the Brooklyn strike reinforced by the march of several hundred ignorant foreigners down Fulton Street, resisting the police, defying the city authorities, and threatening destruction to the property of their employers, we shall be able to reproduce the features of the Hazleton episode. In a city such a movement would presumably be impossible, both because of a powerful organized police force and because the vast majority of the popu ation is ready to take its stand against a riot. But in the Lehigh mining region there was practically no police, and the rioters and their sympathizers made up the bulk of the community.

Whether the Sheriff's deputies were or were not hasty in firing on the mob is a question which must be settled later; for the matter will, of course, be reviewed by the proper authorities. From such details as have already been obtained we are bound to say that the emergency was serious enough to justify extreme measures. The law does not instruct its officers to hold out a perpetual olive branch. It does not instruct its sheriffs and deputies to argue pleasantly with violators of the law, and to go on arguing after argument and warning are both disregarded. It does require that the riot act be read and the rioters be allowed an opportunity to disperse, and this requirement was faithfully observed at Hazleton. When all these preliminaries in the interest of peaceful settlement have been used in vain, the law, as we have said, leaves discretion as to the next course of action in the hands of its responsible officers.

We are unable, therefore, to understand what motive other than a feeble dislike to stern enforcement of the law, or a vicious willingness to pander to anarchist sentiment, can have prompted current denunciation on the Lehigh Valley deputies. It may turn out that they fired on the mob sooner than was absolutely necessary to protect the lives of the officers; it is possible that a volley fired over the heads of the rioters would have served as good a purpose without last week's lamentable loss of life. But the probabilities are against either conclusion, and we cannot help feeling that the warning of the incident will be useful. The Hazleton mob had no right to occupy the highways, to threaten the mines, or to resist the public officers, and it is foolish to argue that they did not know it. The maudlin appeal for the rioters on the ground that they were foreigners, ignorant both of our language and of our institutions, is an argument which cannot be considered for an instant. If it were recognized it would do away with forcible resistance to any mob in exact proportion as such a mob was ignorant and degraded. In other words, the more dangerous and brutal the character of a body of rioters, the less could forcible suppression of the riot be permitted.

ATCHISON TOPEKA & SANTA FE

The annual report of the Atchison Topeka & Santa Fe Railway has been submitted this week, and is an unusually interesting document. It covers the first full fiscal year since the formation of the reorganized company. The remarks of Chairman Walker and President Ripley contain a very complete account of the events and doings of the year and are very helpful in a study of the year's results.

We shall not attempt a narration of the events and transactions of the twelve months, as the facts can be so readily obtained by reference to the report as printed on another page. We may note, however, that one circumstance is forcibly impressed on the mind from a study of the report, namely that the property has undoubtedly been reorganized on a very conservative basis. The year under review was certainly not a very favorable one. To be sure the large crops of last year gave the company an increase in freight earnings of $2,440,693, but on the other hand the effects of the depression in trade are reflected in a decrease of $695,395 in the passenger earnings, besides which there was also a falling off of over $124,000 in the receipts from miscellaneous sources. Consequently aggregate gross earnings increased only $1,621,632 in comparison with a year of very poor receipts. In the net earnings the improvement was $825,719.

The improvement of course is very satisfactory as far as it goes, especially considering the conditions which prevailed. But the point we wish to make is that on the whole the year was one of lean results. Yet in such a year (and the first full fiscal year, as we have seen, of the reorganized company) the property was able to earn about 3 per cent on its adjustment incomes, being three-quarters of the amount per year to which these bonds are entitled. The surplus for the twelve months is $1,452,445; that is, the company earned that much in excess of its obligatory fixed charges, showing that these latter were by the reorganization placed on a very safe basis. This surplus falls a little short of the amount required at 3 per cent for the incomes, which is $1,540,380 ($382,000 of the $51,728,000 bonds out being in the company's treasury), but there was a surplus of $150,781 left over from the operations of the six months to June 30 1896, and it will perhaps be remembered that by the terms of the reorganization the first dividend on the incomes was to be based on the results for the eighteen months to June 30 1897.

Since the close of the year the old Atlantic & Pacific (reorganized as the Santa Fe Pacific) has been absorbed, and it now forms part of the Santa Fe system. A table is incorporated in the report to show what the gross earnings were in 1896-7 with that line included, and with the Sonora Railway and the New Mexico & Arizona (which, as is known, have been transferred to the Southern Pacific in exchange for the latter's Mojave Division) excluded, the idea being to indicate the results on the mileage of the system in its present form. Figures are also added to show the fixed charges on the basis of the present mileage. And these indicate better than anything else the strength of the company's position. Aggregate gross earnings on the 6,935 miles of road now composing the system it ap-

pears were $33,633,640, while the fixed interest charges on these 6,935 miles will be only $5,024,505 per annum. The charges are only $724 50 per mile per annum, and it would take but 14·93 per cent of the gross earnings for 1896-7 to meet them. Including interest on the incomes, the percentage of gross earnings required would be 21·09 per cent. In other words, the company on the basis of the lean earnings of 1896-7 could earn its fixed charges and income interest with the operating cost as high as 78·91 per cent, and it could earn its fixed interest charges alone with the operating cost as high as 85·07 per cent.

These figures are especially interesting because under the economies in management which have been effected the operating cost is being steadily reduced. The taxes paid by the company are very heavy, and attention is directed to the fact that on the 6,479 miles operated in the late year the amount paid was $1,363,532 and that this formed 4·45 per cent of the gross receipts for the year. Not counting these taxes, the ratio of expenses to earnings in the late year was 74·68 per cent, against 76·11 per cent in 1895-6. What makes the reduction particularly noteworthy is that it has been accomplished without any paring down of the expenditures for Maintenance of Road and Equipment. Aggregate expenses in 1896-7 increased $795,913 over those of the year preceding, but in the cost of "transportation and traffic" (where economies in management appear) there was actually a decrease of $184,285, notwithstanding the larger amount of transportation work done. On the other hand for Maintenance of Road and Structures $687,086 more was spent than in the preceding year and for Maintenance of Equipment $241,800 more. It is well to recall that in the case of the results for the six months to June 30 last year much the same feature was observable, the heavy contraction in expenses then noted being due mainly to a decrease in the cost of conducting transportation.

The report points out that the permanent improvement of the property and its equipment, begun last year, has been actively continued, and that it has been the policy of the company to avoid burdening capital account with the cost of these improvements except in cases where it would be unjust to do otherwise. A table is given to show how carefully the division has been made, and how small has been the amount charged to construction account. The company spent during the year and charged against earnings no less than $9,726,808 for maintenance of road, structure and equipment. This is 42·53 per cent of the entire operating expenses for the year and equal to $1,501 per mile of road operated. The amount includes monthly sums charged to operating expenses and credited to Rolling Stock Replacement Fund. The total to the credit of this fund on June 30 1897 was $513,291. The report says that in addition to renewals already made a number of engines and cars now under construction will be paid for at the expense of this fund in replacement of equipment worn out and destroyed during the year.

We need hardly say that the outlook for the immediate future is very good, with business reviving all over the United States, and with the State of Kansas (in which so much of the mileage of the system lies) favored the current season with a wheat crop of 50 million bushels. This is the view also taken by the management, as will appear from the following remarks at the close of the report: "The year under review has been largely devoted to preparation for the future. Its early months were during a period of continued business depression from which no positive evidences of recovery were discernible until towards the close of the year. At the present time the volume of business is increasing, and the earnings of the system for the current fiscal year bid fair to considerably exceed the earnings for the year covered by this report." We may add, in conclusion, that the traffic of the system has now become quite diversified, as will appear from the following statement of the more prominent items of freight moved in the late year: Coal and coke, 1,894,147 tons; grain, 1,332,103 tons; live stock, 1,103,537 tons; manufactures, 681,918 tons; lumber, 544,803 tons; merchandise, 534,501 tons; fruit and vegetables, 301,627 tons; cotton and products, 240,922 tons.

THE ONTARIO & WESTERN REPORT.

We have several times in recent years referred to the great transformation which has occurred within the last decade in the condition and prospects of this little property, but with each succeeding year, as the annual report shows further progress in the same direction, the matter becomes more striking and noteworthy and therefore attracts renewed attention. The best way to show the growth and change which have occurred is to give the following table taken from the company's report:

Year End. June 30th.	Gross Earnings.	Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890	$2,200,446 01	$1,766,042 43	$432,403 58	$285,961 67	$146,441 91
1891	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892	3,265,417 89	2,461,136 39	804,281 50	697,262 22	207,019 28
1893	3,668,173 93	2,768,225 62	899,948 20	624,095 79	275,852 51
1894	3,812,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895	3,669,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896	3,779,333 51	2,695,558 06	1,083,777 45	708,208 02	375,569 43
1897	3,894,403 99	2,780,494 23	1,113,906 76	713,995 77	399,910 99

It thus appears that both gross and net earnings for the late year were the largest on record, and this notwithstanding the depression which prevailed in industrial affairs throughout the United States. Since 1890 gross earnings have risen from $2,200,446 to $3,894,403, and net earnings from $432,404 to $1,113,907, while the surplus remaining above charges has increased from $146,442 to $399,911. The further addition in the late year, while not very large, is especially gratifying because made in face of a falling off in both the passenger and the freight traffic on account of the depression in business, the increased earnings in this instance following from slightly better rates received on the anthracite coal tonnage.

If the Ontario & Western were a new enterprise such a record of growth as is here disclosed would not excite particular notice, for we have become rather accustomed to sudden and striking expansion in railroad traffic and revenues in this country. What distinguishes the Ontario & Western from other similar cases is that it is an old property (it being the former New York & Oswego Midland), and that ten years ago when the present management under President Fowler took hold its prospects seemed peculiarly uninviting. In fact, at that time there was hardly a railroad in the country whose future looked so unpromising. Quite a good many railroad people then doubted whether the property could even be made to pay operating expenses. One of the receivers, it is understood, seriously recommended that the line from Middletown to Liberty be turned over to the Erie, that the road between Liberty and Oneida be abandoned, and that the New York Central be asked to take over the road from Oneida to Oswego.

In view of this apparent hopelessness of making the property profitable, the actual achievement furnishes a significant contrast. We do not know whether Mr. Abram S. Hewitt ever made the remark attributed to him concerning the old Oswego Midland, that it held a unique position in the railway world, in that it had no bonded debt and no business, but at all events the situation in both particulars has now changed. To day the Ontario & Western has both a bonded debt (though this is of only moderate proportions) and a large volume of business. Since 1890 the gross earnings have increased from $5,188 per mile to $8,105 per mile; the net earnings from $1,020 to $2,318 per mile, and the surplus from $345 per mile to $832. Operating expenses have been reduced from 76·55 per cent to 68·20. Within six years—that is, from June 30, 1891,—the coal tonnage of the company has increased from 811,485 tons to 1,653,596 tons. Ten years ago, in 1887, there were carried 661,825 tons of freight; in 1897 2,492,656 tons. The tonnage movement one mile in 1887 was 55,044,552 tons; in 1897, 353,100,732 tons. The number of passengers carried in 1887 was 575,734; in 1897, 808,811. In 1888 the freight train loads averaged 105 tons and the earnings per ton per mile 1·37 cents. In 1897 the average rate was only 0·87 cent, but the train load was 200 tons, these figures including mixed freight and passenger and milk trains, which reduce the average.

The management of course made a wise move in building the Scranton extension, thus giving the line a large tonnage in anthracite coal, though there were many who doubted the wisdom of the venture. In addition, as we have shown on previous occasions, the other sources of traffic have also been developed—the milk traffic, the general freight traffic and the passenger traffic. The physical condition of the property has at the same time been greatly improved. During the past eight years the entire main line of the road via Pecksport has been re-ballasted with cinders, culm and gravel. The Zig Zag tunnel has been completed, and terminals have been provided at Oswego, Cornwall and Weehawken for handling a large coal traffic. There have been expended during ten years upon the property nearly $12,000,000, about one-half of which is represented by the cost of the line to Scranton, yards and terminals at various points, coal trestles, branches to mines and breakers, &c. In addition to the Scranton line, 54 miles long, more than ten miles of branch lines to mines and breakers have been constructed. On September 30 1887 the company owned only about 50 serviceable locomotives; now it owns 133. It then owned but 92 passenger cars; now 123; while in the interval the number of freight cars has increased from 1,898 to 6,361.

The result of all this is reflected in a corresponding improvement in the company's credit. Its 4 per cent bonds now sell at a price approximating par. Ten years ago the old 6 per cent bonds (since redeemed at 110) could with difficulty be sold at 80.

An interesting question always discussed in connection with Ontario & Western affairs is as to the probability of the payment of a dividend on the stock with the view to terminating the existing Voting Trust. Under the company's charter and Chapter 421 of the Laws of 1885, five trustees, representing the common stockholders, will continue to elect eight of the thirteen directors of the company until such time as a dividend shall be paid on the common stock. President Fowler is one of these trustees; the others are Messrs. Price and Pearson, of London, Mr. Charles S. Whelen of Philadelphia and Mr. John B. Kerr of New York. Rumors have been current this week that a dividend was likely We of course have no knowledge as to the intention of the management in this respect. We must say, however, that we do not see what particular advantage would accrue to the stockholders from the step. The shareholders of course have no desire to change the management, and hence there would be nothing to gain in this particular from the restoration of the voting power. On the other hand the dividend would in any event be a small one (the stock is $58,118,982, and only one per cent on it would call for over $581,000), and it might prove better in the end to retain the money and employ it for the further improvement of the property. The matter is one which may with entire confidence be left to the judgment of the managers themselves.

NET EARNINGS FOR JULY.

Our compilation of gross and net earnings for July reflects the great improvement in the business of the railroads which is now under way. In the gross earnings there is an increase of $4,257,279, or 7·18 per cent, and in the net earnings an increase of $2,605,264, or 15·08 per cent. It should be remembered that this improvement has been established in face of the strike of the bituminous coal miners, and furthermore that business revival in July had not yet made as much headway as it since has. Furthermore, the grain movement, though large, was not of the dimensions of that for August, and in wheat the receipts at the Western primary markets were actually smaller than for the corresponding month last year.

	July. (134 roads.)			January 1 to July 31 (123 roads.)		
	1897.	1896.	Increase.	1897.	1896.	Inc. or Dec.
	$	$	$	$	$	$
Gross earn's	63,567,783	59,310,504	4,257,279	368,426,219	361,649,554	+6,776,665
Oper. exp.	43,686,234	42,034,219	1,652,015	257,333,938	259,556,622	−2,222,684
Net earn's	19,881,549	17,276,285	2,605,264	111,092,281	102,092,932	+8,999,349

Of course we are not comparing with particularly good earnings last year in July. Still it is well to remember that in the grand aggregate there was an increase then (though small in amount), and that this followed very heavy gains in the year preceding. The following carries the record back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	$	$	$	$	$	$
1892 (123	59,706,145	58,849,750	+956,395	18,579,667	19,362,982	−783,315
1893 (129	56,824,547	50,720,176	−2,895,329	16,250,647	17,541,083	−1,290,436
1894 (125)	42,863,527	51,321,344	−8,460,517	12,957,069	14,921,055	−2,563,446
1895 (138)	55,118,379	47,879,185	+7,238,794	10 307,861	13,200,320	+3,106,541
1896 (136)	54,642,904	54,085,126	+557,778	16,157,147	15,888,186	+268,961
1897 (131)	63,567,783	59,310,504	+4,257,279	19,881,549	17,276,285	+2,605,264
Jan. 1 to July 31.						
1892 (120)	390 904 682	366,363,277	+24,541,305	113,774,843	110,384,810	+3,390,003
1893 (121)	374,920 416	368,0 1,209	+8,928,207	108,-31,270	108,844,867	−10,097
1894 (121)	297,518,940	357,667,093	−60,148,153	82,162,351	101,808,997	−19,646,646
1895 (130)	351,899,487	334,843,967	+17,055,520	101,2 8,115	90,985,816	+10,222,299
1896 (125)	361,360,032	347,916.10	+13,413,975	102,472,305	99,053,025	+3,419,280
1897 (123)	368,426,219	361,649,554	+6,776 6	111,092,281	102,092,932	+8,999,349

It is almost superfluous to say that in dealing with the separate roads or systems, we have a great many large gains and very few large losses, the latter comprising mainly roads which have suffered from the bituminous coal strike. The following shows all osses and also all gains in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Southern Pacific	$704,114	Northern Central	$54,533
Illinois Central	345,451	Oregon RR & Nav	53,858
Canadian Pacific	303,427	Union Pac. Den. & Gulf	48,972
Chic. Burl. & Quin.	289,708	Chic. Great Western	48,440
Atch. Top. & S. Fe	229,793	Central of N. J.	40,077
Erie	215,361	St. Louis & San Fran.	39,426
Union Pacific	214,893	Choctaw Okla. & Gu f.	37,547
Phil. & Read and C. & I.	211,335	Cin. N. Orl & Tex Pac.	33,858
Louisv. & Nashv.	187,956	Clev. Cin. Chic. & St. L.	31,504
Chic. Mil. & St. Paul	167,167	Mobile & Ohio	30,881
Kan. C. Pitts. & Gulf.	128,934		
Chesapeake & Ohio	117,647	Total (representing 44 roads)	$4,268,455
Rio Grande Western	100,524		
Mexican Central	95,055	**Decreases.**	
Oregon Improvement	90,147	Wabash	$74,864
Denver & Rio Grande	75,939	Phil. Wilm. & Balt.	66,800
Grand Trunk	70,045	Tol. & Ohio Central	51,557
Oregon Short Line	70,204	W. Jersey & Seashore	49,856
Mexican National	68,512	Mexican Northern	31,540
Nashv. Chat. & St. L.	81,899		
Pennsylvania†	61,000	Total (representing 5 roads)	$270,417
Southern Railway	59,990		

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased $231,900 and the gross on the Western lines decreased $160,900.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Increases.	
Southern Pacific	$495,915	Mexican National	$52,100
Pennsylvania†	274,000	Central of N. J.	49,281
Canadian Pacific	215,124	Southern Railway	48,709
Phil. & Read. and C. & I.	190,669	Denver & Rio Grande	46,897
Illinois Central	149,804	Chesapeake & Ohio	44,862
Grand Trunk	129,227	Cin. New Orl & Tex. Pa.	34,675
Chic. Mil. & St. Paul	128,975	Chic. Great Western	34,668
Louisville & Nashville	127,717		
Oregon Short Line	115,042	Total (representing 37 roads)	$2,898,657
Chic. Burl. & Quincy	113,112		
Rio Grande Western	72,523	**Decreases.**	
Oregon Imp'm't Co.	69,069	Atch. Top. & S. Fe	$89,140
Oregon RR & Nav.	64,248	Mexican Central	62,025
Northern Central	63,026	West Jersey & Seashore	40,742
Kan. C. Pitts. & Gulf	60,500		
Grand Rapids & Ind.	55,230	Total (representing 3 roads)	$191,907
Norfolk & Western	53,835		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines increased $349,100 and the net on the Western lines decreased $75,100.

In emphasis of the favorable character of the exhibit for the month, it is only necessary to say that when arranged in groups every group outside of the Mexican group shows an increase in both gross and net—barring only the group composed of the smaller roads in the Eastern and Middle States, and in that case while there is a falling off it is really insignificant in amount. Here is the complete summary by groups.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec	
July.	$	$	$	$	$	P. C.
Trunk lines...(12	15,364,811	15,060,858	4,740,199	4,297,737	+442,356	10·29
Anthra. coal.(9)	9,040,731	8,782,019	2,978,944	2,042,906	+235,442	11·53
East. & Mid.(14)	2,658,516	2,697,366	886,215	886,606	—391	0·04
Mid. West'n.(10)	3,701,168	3,436,611	924,709	767,603	+158,111	20·60
Northwest'n.(8	7,564,232	7,009,564	2,062,015	2,311,963	+72,352	13·09
Southwest'n.(10	5,238,093	4,688,971	1,961,211	1,904,401	+57,810	4·43
Pacific Coast(16	10,099,5 3	9,525,471	3,979,783	2,913,877	+1,065,906	35·09
Southern....(36	8,069,100	7,442,008	2,487,661	2,066,320	+341,348	16·65
Mexican .....(4	1,712,330	1,875,630	609,207	6 3,121	—23,124	3·65
Tot...(124 r'ds)	63,167,783	59,310,501	19,891,511	17,278,235	+2,605,264	15·08
Jan. 1 to July 31.						
Trunk lines...(1	97,572,894	99,095,650	28,886,57	26,655,793	+2,230,281	8·37
Anthra. coal.(7	53,540,8 1	55,248,975	7,917,181	7,907,190	—239,999	2·41
East. & Mid.(13)	11,641,532	11,063,004	2,217,391	2,077,470	+139,921	6·54
Mid. West'n.(1	22,709,990	22,492,49	6,167,450	5,948,114	+219,736	3·69
Northwest'n.(8	45,111,918	44,712,196	16,276,84	14,892,739	+1,3 4,110	9·29
Southwest'n(18	34,126,098	32,047,065	8,710,5 5	8,782,304	—71,789	0·81
Pacific Coast(15	15,931,75	15,621,705	19 050,80	16,343,524	+2,676,976	16·38
Southern....(33	55,210,614	53,776 91	16,0 4,921	14,913,199	+1,779,3 2	12·43
Mexican .....(4	13,139,0 8	10,684,31	5,002,660	4,130,785	+871,801	21·10
Tot...(123 r'ds)	368,426,210	361,619,554	111,791,241	102,091,933	+8,999,314	8·81

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 4, 1897.

Political uncertainty, the uprisings on the Indian frontier, the rapid advance in the price of wheat, the lock-out in the engineering trade, and the fear of dear money, have all checked business very considerably this week. The acknowledgement that a formal alliance does exist between France and Russia is regarded by most persons as tending to strengthen the cause of peace, but at the same time few are willing to engage in new risks until they see more clearly how the grouping of the Powers will be affected.

But the matter which is most influencing markets is the rise in wheat. Europe, of course, will have to buy very extensive quantities, and at present prices the sums that will have to be paid are very large. Therefore it is feared that much gold will have to be shipped to the United States and Canada. It is probable, too, that Japan will take a considerable amount, and Russia seems intent upon continning her withdrawals. On Wednesday she took in bar gold from the Bank of England £283,000. It is hardly likely that she wil go on withdrawing if there is danger of disturbing the London money market, but undoubtedly so large a withdrawal in a single day is a significant fact. At the same time £100,000 was withdrawn for Egypt. At this time of the year Egypt always takes considerable sums from London and Paris to move the crops. Though it was foreseen that she would do so again this year, the fact that the withdrawal occurred at the same time as the Russian makes it incumbent upon the Bank of England to take measures to protect its reserve. Furthermore, it seems not at all improbable that some gold will be sent to India by and by in consequence of the suspension of the India Council's drafts.

Owing to the apprehensions excited by all these causes, markets are exceedingly quiet. There has been no considerable fall in any department, but there is a great shrinking of purchases. In the American department European investors still continue to sell, and are likely to go on selling for some time to come. There is a certain amount of speculative activity, but it is confined almost altogether to members of the Stock Exchange and professional operators. The mining market is dull, and generally speaking the great investment markets are quiet.

The Directors of the Bank of England made no change in their rate of discount on Thursday. The general impression in the city was that they would advance the rate to 2½ per cent, especially as Russia the day before had withdrawn so large a sum. Possibly the directors have information which leads them to believe that the withdrawal was an exceptional circumstance and will not be repeated. At all events, they made no change. They have just now a greater control over the outside market than is usual, because of the transfer of nearly a million and a-half sterling from the outside market to the Bank of England to the credit of Japan, and it is understood that they have also taken other considerable sums from the Indian and other governments for whom they act as bankers. In consequence they are doing more purely banking business than they generally do, and they are in a position to raise the rate effectively when the time arrives. Whether it will be necessary to raise it very much depends mainly n on the magnitnde of the shipments to the United States and India.

The best opinion here is that the shipments to the United States will not be large, but on that point opinion in New York is likely to be better informed than in London. With regard to India it is difficult just now to form any judgment. Those who have to remit money to India at the present time can neither send out silver to be coined nor buy Council drafts. Therefore they have to resort to unusual methods, such as buying rupee paper in London and selling it in Bombay and Calcutta. That, of course, is only a limited and temporary resource. It is possible that the exchange may rise high enough to enable them to send out gold. The Indian Government is pledged to exchange rupees for gold when the rupee rises to 1s. 4d. But it is known that capital employed in India is being withdrawn already and will be withdrawn in considerable amounts if the exchange rises so high as to allow of gold shipments. Therefore it is possible that the withdrawals from India may counterbalance or even exceed the shipments to India, so that it is unusually difficult to gauge the probable course of the Indian money market just at present.

The India Council announced on Wednesday that its drawings of bills and telegraphic transfers would be suspended for at least ten weeks. For some time past something of the kind has been expected. The revenue, owing to famine, plague and earthquake, is coming in badly, while the expenditure has been enormous and the risings on the frontier will add very largely indeed to the outlays. A large force of over 40,000 men is collected, preparations are being made for advancing into the Hills, and amongst other things large numbers of animals are being bought so as to supply the advancing forces with food and ammunition. It is certain, therefore, that the cost of the operations will be very considerable. Therefore the Indian Government requires every rupee that it has in its treasuries and naturally it has been obliged to suspend the sales of drafts. That

means, of course, that the Indian Government will have to borrow in London in gold. What are called the home charges of the Indian Government, that is the liabilities it has to meet in London for interest, pensions, purchases of stores and the like, amount to 17 or 18 millions sterling per annum. It seems reasonable to assume that more than one half of this sum will have to be raised in the form of loans.

India's credit is good, but it is suggested that the Imperial Government should help India by guaranteeing the new loan. For example, the two and a-half per cents of the Indian Government are now quoted at 95, while the two and a half per cents of the British Government are quoted at 105½. A British guaranty would, therefore, greatly reduce the cost of the new loan to the Indian Government. But such a guaranty would seriously injure the credit of India, and would probably cause a great fall in existing loans. The Indian Government, therefore, is hardly likely to accept it, but in some form or other a considerable gold loan will have to be raised. Borrowing for the mere purpose of paying the home charges would not very much affect the money market, as the proceeds would remain in this country. But it is probable that some gold will have to be sent to India on account of the suspension of the Council's drawings. Those who have to make remittances to India will be unable to buy Council drafts, and owing to the closing of the mints they cannot send out silver. Therefore they may be compelled to send out gold, which will be accepted at the Indian treasuries at the rate of 16 pence per rupee. If the exchange rises to about one-eighth of a penny over the 16 pence it will pay to send out gold, but the general impression is that not very much will be shipped. Still, the fear is naturally exercising a very considerable influence upon bankers. An unprecedented recourse has been resorted to by the Indian Government of inviting tenders for the supply of drafts on India to the extent of a crore of rupees. This is a *volte face*, for it is the Indian Council that supplies banks with drafts, and now it competes with the banks for the purchase of drafts on India.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Sept. 1.	1896 Sept. 2.	1895. Sept. 4.	1894. Sept. 5.
	£	£	£	£
Circulation	28,004,095	27,522,805	26,550,315	25,719,700
Public deposits	7,859,325	6,974,903	6,102,039	4,438,472
Other deposits	39,118,317	51,380 689	48,913,671	39,389,586
Government securities	13,430,726	14,914,995	14,791 425	11,733,750
Other securities	27,423,145	28,441,558	21,692 119	19,491,796
Reserve of notes and coin	21,554,742	33,321 673	31,956,344	30,894,178
Coin & bullion, both departm'ts	35,772,737	44,044,281	41,612,619	39,813,878
Prop. reserve to liabilities	p. c. 52⅛	56 15-16	59 15-16	70¼
Bank rate	per cent. 2	2	2	2
Consols, 2¾ per cent	111 7-16xd	112 1-16xd	107⅜xd	102⅝xd
Silver	28¾d.	30 11-16d.	30 9-16d.	29 13-16d*
Clearing-House returns	164,142,000	150,776,000	171,174,000	136,050,000

*Sept 5.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Discount Houses. At Call.	7 to 14 Days
Aug. 6	2	⅜	1	1⅛	1⅛	1⅛@1⅛	1⅛@2	⅛	⅛	¾
" 13	2	1⅛	1⅛	2 @2¼	1⅛	2 @2¼	2¼@2¾	⅛	⅛	¾
" 20	2	"	1⅛	2¼@2⅜	2	2¼	2¾	⅛	⅛	¾
" 27	2	1⅛	2	2⅜	2 @2⅛	2¼	2¾	⅛	⅛	¾
Sept. 3	2	+	2¼	2¼@2⅝	2¼	2 +	2⅝	⅛	1 -	1¼

*1 11-16@1⅝. †1 15-16@2.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 3. Bank Rate.	Sept. 3. Open Market	Aug. 27. Bank Rate.	Aug. 27. Open Market	Aug. 20 Bank Rate	Aug. 20 Open Market	Aug. 13. Bank Rate.	Aug. 13. Open Market
Paris	2	1¾	2	1¾	2	1¾	2	1¾
Berlin	3	2¾	3	2¾	3	2¾	3	2¾
Hamburg	3	2¾	3	2¾	3	2¾	3	2¾
Frankfort	3	3	3	2¾	3	3	3	2⅞
Amsterdam	3	2½	3	2	3	1½	3	2¼
Brussels	6	2	3	2	3	2	3	2
Vienna	4	3¼	4	3⅛	4	3¾	4	3 7-16
St. Petersburg	6	4¾	6	4¾	6	5	6	4½
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of Sept. 2:

Gold.—We mentioned last week that the demand had rather increased, and this week further competition for the open market arrivals has taken place, resulting in a small increase in the market price. The Bank has sold £383,000, of which £283,000 is said to have gone to Vienna and the balance to Egypt; £55,000 has been received in sovereigns. Arrivals: Australia, £127,000; Capetown, £389,000; West Indies, £52,000. Total, £568,000. Shipments to Bombay £22,500.

Silver.—The market hardened to 24⅛d. under buying orders to complete deliveries for the end of the month, and has since fallen back to its old level of 23¾d., at which it closes steady. The Bombay price is Rs 61¼ per 100 tolahs. Arrivals: New York, £172,000; West Indies, £27,000. Total, £199 000. Shipments to Bombay, £165,750.

Mexican Dollars.—There has been a good demand for prompt delivery, and business has been done as high as 21¼d. They close tonight at 24d. Arrivals: New York, £40,000. Shipments: Hong Kong, £28,144; Penang, £3,156; Shanghai, £18,880 Total, £84,180.

The quotations for bullion are reported as follows:

Gold. London Standard	Sept. 2. s.	Sept. 2. d.	Aug. 26. s.	Aug. 26. d.	Silver. London Standard.	Sept. 2. d.	Aug. 26. d.
Bar gold, fine	oz. 77	11¼	77	11¼	Bar silver, fine	oz. 23¾	23¾
Bar gold, parting	oz. 77	11¾	77	11¾	Bar silver, contain'g		
Spanish, old	oz. 76	0½	76	0½	do 5 grs. gold	oz. 24¼	24¼
New	oz. 76	1½	76	1½	do 4 grs. gold	oz. 24 1/16	24 1/16
U.S. gold coin	oz. 76	5½	76	5½	do 3 grs. gold	oz. 23⅞	23⅞
Germ'n gold coin	oz. 76	3¾	76	3¾	Cake silver	oz. 25⅝	25⅝
French gold coin	oz. 76	3¾	76	3¾	Mexican dollars	oz. 24	24

The following shows the imports of cereal produce into the United Kingdom during the fifty two weeks of the season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	63,898,530	68,595,410	79,957,046	69,067,746
Barley	21,364,200	22,192,193	25,349,154	31,383 019
Oats	18,267,680	14,816,180	15,751,117	14,486,297
Peas	3,355,605	2,615,090	2,325,499	2,297,979
Beans	2,831,240	3,224,642	4 357,662	5,234,129
Indian corn	59,063,660	43,785 590	27,273,104	37,624,213
Flour	19,930,820	20,012,650	19,117,170	19,207,875

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	63,898,550	68,595,410	79,957,046	69,067,746
Imports of flour	19,930,820	20,012 650	19,117,170	19,207,875
Sales of home-grown	25,410,575	15,974,721	21,169,589	20,304,445
Total	109,239,945	104,582,781	120,243,805	108,580,066
	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week	31s. 8d.	22s. 5d.	24s. 5d.	24s. 1d.
Average price, season	28s. 9d.	24s 10d	21s. 4d.	25s. 5d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Sept. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ounce	d. 25½	26⅛	26⅛	25⅞	25⅞	26⅛
Consols, new, 2¾ p.cts	111 18	111 7/8	111 15/16	111 7/8	111 16	111 16
For account	111⅝	111½	111⅞	111⅜	111⅞	111⅝
Fr'ch rentes (in Paris)	fr 1 4·80	01·27½	01·27½	1 4 10	x0 3·35	103·40
Atch. Top. & Santa Fe	16½	16¼	16⅛	16⅜	16¼	16½
Do do pref.	36	36¼	35⅛	35⅞	3 ⅜	35⅜
Canadian Pacific	76⅜	77⅛	78	77⅜	77¼	76⅜
Chesapeake & Ohio	27	26¾	26⅜	26¼	26⅜	27¼
Chic. Milw. & St. Paul	103⅞	104	101¼	104⅜	104⅛	104⅜
Denv. & Rio Gr., pref.	50¾	50¾	50¼	50⅞	51	50⅞
Erie, common	18⅛	18½	18¼	18⅜	19¼	19¼
1st preferred	44¾	45	44½	45⅛	46¼	46¼
Illinois Central	112	112¼	112	112	112¼	111¼
Lake Shore	181½	181½	181½	182	183	
Louisville & Nashville	63¼	63	63⅛	63¼	625⅜	63½
Mexican Central, 4s	69	69	69	68⅜	68⅜	68¾
Mo. Kan. & Tex., com.	16	16¼	16¼	17	17	17¼
N. Y. Cent'l & Hudson	115½	115½	115	116½	118¼	118¼
N. Y. Ontario & West'n	18¼	18⅜	18⅛	18½	20¼	20¼
Norfolk & West'n, pref	46	46	44¾	45	45¼	46
No. Pac. pref., tr. rects	56½	56⅞	56	56¼	57	57⅜
Pennsylvania	58⅜	58⅜	58½	58⅞	60⅞	60½
Phila. & Read., per sh.	14⅜	14¼	14¼	14¼	14¼	14½
South'n Railway, com.	13	12⅜	12⅜	12⅜	12⅝	12¼
Preferred	38¾	39¼	37⅜	37⅜	38½	37¼
Union Pacific	19⅞	20⅞	20¼	23½	23⅜	23⅜
Wabash, preferred	24	24	24	24	24	23⅝

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods September 9 and for the week ending for general merchandise September 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$1,053,226	$1,871,140	$3,112,487	$2,254,932
Gen'l mer'dise	4,416,542	6,169,067	7,607,325	6,836,090
Total	$5,469,768	$8,040,207	$10,719,812	$9,091,022
Since Jan. 1.				
Dry goods	$96,085,798	$81,647,076	$104,244,053	$59,124,164
Gen'l mer'dise	262,377,645	236,749,038	256,555,096	240,231,772
Total 36 weeks	$358,443,458	$318,396,114	$360,799,149	$299,355,936

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1897.	1896.	1895.	1894.
For the week	$7,859,411	$8,801,363	$8,275,503	$6,200,625
Prev. reported	275,604,673	251,859,843	226,021,954	247,755,945
Total 36 weeks	$283,464,084	$260,661,206	$232,297,457	$253,956,570

The following table shows the exports and imports of specie at the port of New York for the week ending September 11 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	.....	$112,689
France	.....	15,477,473	.....	.....
Germany	.....	11,780,000	.....	10
West Indies	3,000	475,477	$63,875	2,997,744
Mexico	.....	2,030	6,811	115,42
South America	5,000	175,237	28,810	668,853
All other countries	.....	750,200	100	178,272
Total 1897	$8,000	$20,640,077	$101,626	$4,072,996
Total 1896	2,500	50,913,742	14,517,939	40,722,242
Total 1895	7,252,881	65,149,160	27,051	23,226,987

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$673,460	$31,598,092	.....	$52,045
France	.....	658,000	.....	1,443
Germany	.....	5,750	.....	2,321
West Indies	2,141	286,495	$205	226,091
Mexico	.....	500	19,187	978,362
South America	760	156,003	575	681,335
All other countries	.....	2,358	361	32,297
Total 1897	$676,361	$32,687,278	$19,331	$1,976,914
Total 1896	1,112,550	38,861,333	17,915	2,099,007
Total 1895	937,351	26,638,539	16,320	1,430,066

Breadstuffs Figures Brought Forward from Page 531.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 11, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196 lbs	Bush 60 lbs	Bush 56 lbs	Bush. 32 lbs	Bush 48 lbs	Bu. 56 lbs.
Chicago	54,811	1,517,453	9,473,7 0	2,45 ,8 6	296,35	98,168
Milwaukee	48,75	170,300	241,8 0	197,600	253,200	30,000
Duluth	190,8 0	1,2 ,,628	66, 5	19,0 0	34,166	43,104
Minneapolis	2,067	1,114,500	78,1	463,040	.....	.....
Toledo	1, 7	394,186	226,194	52,198	.....	55,312
Detroit	9,87	192,841	44,872	54,417	.....	67,196
Cleveland	1,1	62, 8	94,194	1 ,,4	.....	.....
St. Louis	21,000	211,184	743,155	244,300	9,736	26,731
Peoria	7,50	10,200	463,230	324,300	2,100	1,200
Kansas City	.....	1,174, 0	166,9	107,000	.....	.....
Tot wk. '97	344,1	6,760,277	8,809,4	4,421,787	611,855	318,731
Same wk. '96	297,911	6,041,449	3,071,9	4,3 ,,8	427,246	210,441
Same wk. '95	261,9	6,097,615	2,690,0	2,801,304	1,0 9,221	36,749
Since Aug. 1.						
1897	1,042,5	24,117,9	41,042,7	31,190,674	2,397,350	2,931,815
1896	1,788,7	22,817,723	32,812,3	24,618,1	1,701,29	1,034,949
1895	1,0 3,6	26,111,343	14,791,6	17,319,5	2,0 3,2	895,239

The receipts of flour and grain at the seaboard ports for the week ended Sept. 11, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	149,2 6	1,1 7,000	2,317,100	1,1 9,9 1	30,675	78,125
Boston	31,41	1 2,1 9	316,5 3	3 ,,31	.....	1,501
Montreal	28,190	562,678	461,197	54,7	.....	37,881
Philadelphia	7,8 1	21,2 9	8 9,153	91,173	900	.....
Baltimore	58,1 3	1,01 ,3 2	911,7 6	214,3	.....	6,1 6
Richmond	3,176	6,5 0	14,3 1	19,0 2	.....	1,5 9
New Orleans*	7,110	3 9,000	8 ,,8 3	57,115	.....	.....
Newport News	.....	11,000	52 ,0 0	.....	.....	.....
Norfolk	.....	41,900	2 8,7 6	.....	.....	.....
Galveston	.....	2 2,0 0	.....	.....	.....	.....
Total week	288,8 3	3,5 7,1 1	5,3 4,8 1	2,3 1,07 3	31,175	141,615
Week 1896	211,154	2,1 4,3 3	3,3 5,0 4	1,1 1,182	27,9 8	230,0 6

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 11 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour ...bbls.	17,2 8,9 4	6,113,182	11,8 ,071	13,5 0,732
Wheat ...bush.	81,261,718	40,405,126	23,1 8,3 4	34,5 8,8 2
Corn "	134,411,2 7	6,471,1 3	31,6 5,0 7	33,21 ,3 5
Oats "	8 ,0 6,9 1	16 ,3 8,8 3	8 ,,0 2 24	29,715,656
Barley "	7,2 1,0 3	4,5 9,3 5	1,1 3,8 6	1,75 ,1 9
Rye "	6,5 6,8 0	2,0 8,0 1	2 9,9 4	2 1,2 1
Total grain "	236,2 8,7 9	155,2 1,2 7	86,142,145	101,8 1,8 1

The exports from the several seaboard ports for the week ending Sept. 11, 1897, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats bush	Rye. bush.	Peas. bus.	Barley bush.
New York	6 0,2 4	6 6,1 1	1 2,1 8	1,3 2,1 3	117,670	4,655	50,8 0
Boston	9 ,1 7	270,9 3	29,073	120,247	.....	1,500	....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	229,2 0	6 8,2 1	3 1 1	.....	.....	.....	.....
Baltimore	1 3,6 6	9 1,1 1	50,1 5	30,000	17,1 3	.....	....
New Orleans	1 7,1 0	5 6,3 6	1,031	70	.....	.....	.....
Norfolk	41,9 9	2 6,7 1	.....	.....	.....	.....	.....
Newport News	.....	5 ,0 0	.....	.....	.....	.....	.....
Montreal	2 7,3 6	1 6,1 3	2 ,1 3	1 3,1 1	30,726	777	.....
Galveston	2 ,0 7	.....	.....	.....	.....	.....	.....
Total wk.	3,1 0,1 6	1 1,1 8	1,5 5,7 1	1,5 3,5 1	2 9,1 5	6 9 2	5 ,8 0
Same time '96	1,2 1,3 7	2,1 3,2 8	2 1,1 0	1 6,7 3	1 1,1 0	5,0 0	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Sept. 11. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Sept. 11. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Sept. 11. bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	1 6,6 7	3 8,7 6	9 6,1 1	2,3 1,7 8	2,6 ,7 2	6,9 ,8 0
Continent	6 , 7	1 1,6 8	2,3 7,6 4	5,7 9,2 3	1,7 6,1 6	3,1 5,6 7
S. & C. America	1 ,0 1	3 ,2 6	3 ,3 3	1 2,5 0	1 ,3 5	1 ,6 7
West Indies	1 ,0 2	3 ,1 6	.....	.....	4 ,1 2	7 ,1 9
Brit. N. A. Col's	1,6 0	2,3 1	.....	.....	3 5	3 5
Other countries	9,5 2	1 ,5 3	1 ,9 6	1 ,9 6	1 ,0 2	1 ,3 6
Total	3 7,2 6	1 0 ,1 9	2,1 6,1 6	9,1 6,1 0	4,4 3,2 6	9,5 3,1 5
Total 1896	2 ,0 0	5 9,9 7	1,2 1,9 7	3,0 7,4 3	2,1 4,2 1	4,0 4,0 6

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 11, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,010,000	2,58 ,000	1,989 000	504,000	21,000
Do afloat	17,000	155,000	23,000	9,000	.. ....
Albany	.....	50,000	60,000	.....	.....
Buffalo	464,000	1,954,000	329,000	52,000	483,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,034,000	16,150,000	3,277,000	551,000	53,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	57,000	212,000	22,000	52,000	33,000
Do afloat	.....	.....	.....	.....	.....
Duluth	980,000	181,000	106,000	462,000	165,000
Do afloat	.....	.....	.....	.....	.....
Toledo	587,000	593 000	831,000	222,000	... .
Do afloat	.....	.....	.....	.....	.....
Detroit	246,000	29,000	29,000	98,000	13,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	118,000	3 000	.....	20,000
St. Louis	1,603,000	416,000	228,000	141,000	.....
Do afloat	11 000	.....	.....	.....	.....
Cincinnati	.....	5,000	4,000	46,000	 2,000
Boston	.....	7,000	721,000	184,000	... .
Toronto	.....	21 000	.....	5,000	 1,000
Montreal	.....	199 000	51,000	357,000	19,000 21,000
Philadelphia	.....	580,000	1,078,000	131,000	.. ..
Peoria	.....	.....	10 000	5,000	....
Indianapolis	.....	250,000	63,000	53,000	1,000 .....
Kansas City	.....	1,556 000	299,000	113 000	10 000 .....
Baltimore	.....	1,315,000	1,830,000	463,000	87,000 ...
Minneapolis	.....	2 61,000	24,000	193,000	15,000 6,000
On Mississippi River	.....	40,000	24,000	1,000	....
On Lakes	.....	1,867,000	6,854,0 0	1,189, 0	120,000 363,000
On canal and river	.....	208,0 0	1,511,000	70,000	6,000 146,000
Total Sept. 11, 1897	.....	33,604,000	9,701,000	2 310,000	1,330,000
Total Sept. 4, 1897	.....	34,42 ,000	9,84 ,000	2,289 000	1, 06, 00
Total Sept 12, 1896	.....	47,0 2,0 0	18,0 7,000	1,777 000	1,152,000
Total Sept. 14, 1895	.....	28,683, 6	4,9 1,000	2 81,000	488,000
Total Sept. 15 [illegible]	.....	4 ,,000	8 ,1 ,000	8 2,000	1 28,000

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	...	.....
Con. 5s, g., 1941 A&O	$103	104	1st, gold, 5s, 1932...J&J	115	117
Impt. 5s, g., 1934 J&J	77	80	Scrip	$101	103
Bl'eck. St. & Ful. F.—Stk.	30	32	Eighth Avenue—Stock..	320	335
1st mor., 7s, 1900 J&J	$106	108	Scrip, 6s, 1914..	100	105
B'way & 7th Ave.—Stock	200	207	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904 J&D	106	110	42d St. Man. & St. N. Av.	37	40
2d mort., 5s, 1914 J&J	$109	111	1st mort. 6s, 1910 M&S	$116	118
B'way 1st 5s, guar. 1924	$117	118	2d mort. Income 6s J&J	68	75
2d 5s, int. as rent'l. 1905	$104	108	Kings Co. Trac.—Stock..	47	48
Consol. 5s, 1943...J&J	119	121	Lex. Ave & Pav. Ferry 5s	117	118
Met. St. Ry. gu. 5s, '97	111	112	Metropolitan Tract'n....	123	124
Brooklyn City—Stock....	193	194	Nassau Elec. 5s, 1944....	99	101
Con. 5s, 1941.. J&J	114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
B'klyn. Crosst'n 5s, 1904	106	108	Steinway 1st 6s '22 J&J	113	116
Bkl'n Q'ns Co. & Sub. 1st	1 2	103	Ninth Avenue—Stock...	180	200
Bkl'n C. & Newt'n—S. f. 5s, 1939 ...	113	116	Second Avenue—Stock..	120	130
Brooklyn Rapid Transit.	86	86	1st mort., 5s, 1909. M&N	108	110
5s, 1945.....A&O	95	96	Debenture 5s, 1909. J&J	102	105
Centra Crosstown—Stk.	108	.....	Sixth Avenue—Stock....	195	200
1st M., 6s, 1922..M&N	118	122	Third Avenue—Stock....	150	151
Con. Pk. N. & E. Riv.—Stk	173	179	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902...J&D	113	117	Deb. 5s, 1904.....	103	.....
Columbus & 9th Ave 5s,	117	117	Union Ry—Stock.....	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 942.	107	.....
1st mort., 1898....A&O	102	104	Westchest'r, 1st, gu., 5s	100	.....

† And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	135	136	People's (Jersey City)....	160	170
Bonds	113	.....	Williamsburg 1st 6s.....	103	.....
Central	205	.....	Fulton Municipal 6s	105	.....
Consum'rs' (Jersey City).	74	85	Equitable	295	298
Bonds	101	102	Bonds 6s, 1899	103	105
Jersey City & Hoboken...	185	195	St. Paul	52	54
Metropolitan—Bonds.....	105	.....	Bonds, 5s.....	79	82
Mutual (N. Y.)	395	410	Stand'rd pref.....	178	175
N. Y. & East Riv. 1st 5s..	112	113	Common.....	168	168
Pref'rred	116	118	Western Gas..	86	87
Common	92	94	Bonds, 6s.....	103	103
Con. 5s.....	107	108			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co:

Shares.	
11 Equit. Gas-L. Co of N.Y	301
4 Southern Bank of Ga	156
10 Nat. Park Bank of N. Y.	206
3 State Nat. Bank of N. Or.	82
4 California Dry Dock Co.	25
2 Nicaragua Co .....$11 for lot	
4 Merchant's Nat'l Bank, Savannah	84
4 Title Guar. & Trust Co.	271
4 Norfolk Nat. Bank (Va.)	141
2 Petersburg Nat. Bk (Va.)	121
2 Bk. of N.Y., N. B. A.	240
7 Annap. Wash. & Balt. RR.	50
1 Donohue-Kelly Banking Co., San Francisco, Cal.	90
2 Empire State Telegraph Co....	63
5 Westinghouse Electric & Mfg. Co. pref	109

By Messrs. Adrian H. Muller & Son:

Shares.	
16 Commonwealth Fire Ins. Co. of N. Y.	105
22 Bond & Mortgage Guarantee Co.	200

Shares.	
2 Westing. Elec. & Mfg. Co., assenting & com. stock.	50
6 Atl. & Har. Air L. Ry. Co.	96
2 Milmo Nat. Bk., Laredo, Tex.....	150
1 Amer. Horse Exch., N.Y.	$1
4 N. Y. Standard Watch Co.	26
2 Donohue's Magazine Co.	$20
6 Norfolk Bank for Savings & Trusts, Va.....	112

Bonds.	
$1,000 Int.-bearing cert. Mutual Fire Ins. Co.	106
$20 Cert. of Profits Mutual Fire Ins. Co.	90
$8,000 City of Troy, Ala., 6s, 2-25 Elec. Light b'ds, 1911	75
$6,000 Sulphur Mines Co of Va. 8s, 1905.....	85

Banking and Financial

Spencer Trask & Co.,

BANKERS

27 & 29 PINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. & Northwest'n pref. (quar.)	1¾	Oct. 8	Sept. 24 to Sept. 28
Ga. Southern & Fla. 1st pref.	5		—— to ——
" " 2d pref.	2		—— to ——
Maine Central (quar.)	1½	Oct. 1	—— to ——
Manhattan (quar.)	1	Oct. 1	Sept. 18 to Oct. 1
N. Y. Cent. & Hudson Riv. (quar.)	1	Oct. 15	Oct. 1 to Oct. 15
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Sept. 19 to Sept. 30
Norwich & Worcester (quar.)	2	Oct. 1	Sept. 19 to Oct. 1
Pitts. Youngs. & Ashtab. com.	3		
" " " pref.	3½	Sept. 25	Sept. 16 to Sept. 25
United N. J. RR. & Can. gu. (qr.)	2½	Oct. 11	Sept. 20 to Oct. 1
Street Railways.			
Capital Trac. (Washington, D.C.)	65c.	Oct. 1	Sept. 16 to Sept. 30
Banks.			
Fifth Avenue (quar.)	20	Oct. 1	Sept. 23 to Sept. 30
" " (extra)	5		
Trust Companies.			
Franklin, Brooklyn (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
Mercantile (quar.)	3	Oct. 1	Sept. 25 to Sept. 30
Miscellaneous.			
American Bell Telephone (quar.)	3	Oct. 15	Oct. 1 to Oct. 14
Cambria Iron	2	Oct. 1	—— to ——
Edison Elec. Ill., B'klyn (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Journeay & Burnham pref. (qr.)	2	Oct. 1	Sept. 22 to Oct. 4
Mergenthaler Linotype (quar.)	2½	Oct. 1	Sept. 21 to Oct. 1
" " (extra)	½		
Penn. Heat, L't & Power com.	1		
" " pref.*	$1·05	Oct. 1	Oct. 1 to Oct. 20
" " pref. (extra)*	1*		
P. Lorillard pref. (quar.)	2	Oct. 1	Sept. 26 to Sept. 30
Union Ferry (quar.)	1	Oct. 1	Sept. 22 to Oct 5
Union Typewriter 1st pref.	1½		
" " 2d pref.	4	Sept. 18	Sept. 19 to Sept. 30

* Payable on instalments paid.

WALL STREET, FRIDAY, SEPT. 17, 1897—5 P.M.

The Money Market and Financial Situation.—The volume of business in the market for railway securities has continued large and the tone generally strong, but prices have been somewhat more irregular than during several weeks past. A special effort was made early in the week to bring about a reaction, which was successful only to a limited extent, and the shares of many leading companies have further advanced.

On the other hand a few cases of a mild type of yellow fever in Southern cities, the limited damage to corn by the excessive heat and drought in the West, and the action of the Bank of England with reference to silver, have proved sufficient reasons for caution and checked the upward movement of securities, especially those which are liable to be affected by these conditions. Moreover there is recognized to some extent the danger of over-speculation which always exists under the conditions which have prevailed during the past two months or more.

Other than the above the general situation is most encouraging. Railway earnings in many cases continue to be exceptionally favorable and the prospect of larger dividends is increasing. The United States foreign trade statement for the month of August is most interesting, showing, as it does, an excess of exports over imports of upwards of forty million dollars and of nearly twenty-two millions more than the excess in August, 1896.

Sales of securities for foreign account have largely ceased or are offset by the purchases, so that the merchandise balance is not met by such sales, and it is evident that we are accumulating a credit on the other side. Rates in the foreign exchange market have materially declined this week and gold imports are looked for in the near future. The money market has shown decided firmness, and on one or more days the rate for call loans was about one per cent above that which has prevailed for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £52,129 and the percentage of reserve to liabilities was 51·70 against 52 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 14,800,000 francs in gold and 4,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 11 showed a decrease in the reserve held of $7,347,700 and a surplus over the required reserve of $26,668,825, against $34,114,150 the previous week.

	1897. Sept. 11.	Differen'sfr'm Prev. week.	1896. Sept. 12.	1895. Sept. 14.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,363,900	.....	73,294,000	71,542,100
Loans & disc'nts.	576,643,800	Inc. 7,352,600	452,698,800	522,698,900
Circulation	14,241,000	Inc. 286,300	18,711,700	13,663,500
Net deposits	642,149,900	Inc. 390,500	445,654,300	571,756,200
Specie	92,153,700	Dec. 269,700	51,961,800	62,515,500
Legal tenders	95,052,600	Dec. 7,078,000	62,219,600	107,108,800
Reserve held	187,206,300	Dec. 7,347,700	120,181,400	169,624,300
Legal reserve	160,537,475	Inc. 97,625	111,413,575	142,939,050
Surplus reserve	26,668,825	Dec. 7,445,325	8,767,825	26,685,250

Foreign Exchange.—The foreign exchange market has been weak and rates have declined under a more liberal supply of commercial bills and a firmer local money market. The demand is limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¾@4 83; demand, 4 85@4 85¼; cables, 4 85¼@4 85¾; prime commercial, sixty days, 4 82¼@4 82½; documentary commercial, sixty days, 4 81¾@4 82.

Posted rates of leading bankers follow:

September 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 84½	4 85½@4 86½
Prime commercial	4 82¼@4 82½	.....
Documentary commercial	4 81¾@4 82	.....
Paris bankers' (francs)	5 21⅞@5 21¾	5 20@5 19 5/16
Amsterdam (guilders) bankers	39⅞@39 15/16	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94 5/8@94 11/16	95⅛@95 3/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount, selling ⅛ premium; New Orleans, bank, par, commercial, $1 75 discount; Chicago, 40c. per $1,000 discount; St. Louis, 60c.@80c. per $1,000 premium.

United States Bonds.—Government bonds dull. Sales at the Board are limited to $27,000 4s, reg., 1907, at 111⅞ to 112; $2,000 4s, reg., 1925, at 126⅛; $10,000 4s, coup., 1925, 125¾ and $2,000 5s, coup., at 114¾. The following are the closing quotations:

	Interest Periods.	Sept. 11.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.
2s	reg.	Q.-Mch.	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1907	reg.	Q.-Jan.	*111⅞	*111⅞	111⅞	*111⅞	*111⅞	*111⅞
4s, 1907	coup.	Q.-Jan	*113½	*113½	*113½	*113½	*113½	*113½
4s, 1925	reg.	Q.-Feb.	*126	*126	*125⅞	*125⅞	126⅛	*125½
4s, 1925	coup.	Q.-Feb.	*126	*126	*125⅞	*125⅞	125⅞	*125½
5s, 1904	reg.	Q.-Feb.	*114¼	*114¼	*114¼	*114¼	*114¼	*114¼
5s, 1904	coup.	Q.-Feb.	*114¼	*114¼	*114¼	*114¼	*114¼	114¾
6s, cur'cy, '98	reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '99	reg.	J. & J.	*105	*105	*105	*105	*105	*105
4s, (Cher.) 1898.	reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½
4s, (Cher.) 1899.	reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½

* This is the price bid at the morning board; no *sale* was made.

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 85 @$4 88	Fine Silver bars	— 57½@ — 58¼
Napoleons	3 85 @ 3 88	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 43½@ — 44½
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 38¾@ — 39¾
Span. Doubloons	15 50 @15 70	English silver	4 80 @ 4 85
Mex. Doubloons	15 50 @15 70	U. S. trade dollars	— 60 @ 70
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $9,000 Louisiana consol. 4s at 93, $1,000 Alabama class A at 108½ and $5,000 Virginia fund. debt 2-3s of 1991 at 67⅛.

The market for railway bonds has been strong, the volume of business good, and with a few exceptions prices unusually steady. The most notable changes are an advance of 6½ points in Kansas Pacific 1st receipts, of 2 ½points in Chicago Terminal and of 4 points or more in Brooklyn Elevated and Union Elevated. Brooklyn Rapid Transit 5s show a net gain of 3½ points. Standard Rope & Twine 6s are 2½ points higher and Missouri Kansas & Texas 2ds 2⅛ points higher than last week. A few issues have fractionally declined.

Railroad and Miscellaneous Stocks.—While the market for stocks has been steadily active through the week, there has been considerable irregularity in other respects. Prices generally declined on Monday, under a vigorous bear movement accompanied by liberal profit-taking sales. There was good buying on the decline, and the tone changed before the close of the day. Following Monday the market was strong, and in several cases new high quotations were made. Of the railway list, stocks with which the New York Central management is identified were especially strong under the influence of favorable traffic reports, progress with refunding plans and dividend prospects. On Wednesday New York Central sold at 115⅜, a net gain of nearly 3 points; NorthWest. at 132½ was several points above its previous highest price since July, 1883, and St. Paul & Omaha advanced over 7 points to 89½. Union Pacific has advanced 5 points and the transactions in it aggregate a large amount on reports that the reorganization plan will not be interfered with. Louisville & Nashville and Southern Railway each declined about 2 points on the yellow fever news but have gained a point or more to day. The coal stocks were in favor as a result of the settlement of the strike and prospects of an increasing business. Kansas & Texas preferred advanced nearly 4½ points on reports that a dividend will soon be declared.

The local gas stocks have been conspicuous features of the miscellaneous list. Consolidated Gas advanced from 215 on Tuesday to 241½ on Thursday, and in connection with this advance of 26½ points, it is interesting to note that this stock sold below 140 within the current year. Brooklyn Union Gas jumped up 11 points, a part of which it has lost. General Electric has been unusually active, and advanced 3 points. American Sugar has been unsteady, fluctuating over a range of about 5 points, and closes at 153½; Pullman Palace Car has gained about 4½ points, on the largely increased business reported.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPT. 17, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots. Lowest.	Highest.
						Active RR. Stocks.			
157⅜ 16	15½ 16	15½ 16	15⅝ 16	15⅝ 16	15⅞ 16⅛	Atchison Topeka & Santa Fe.	35,421	9⅛ Apr. 19	16⅜ Sept. 17
34⅞ 35¼	34 35	34⅛ 35	34½ 35	34 35	34¼ 35½	Do pref.	88,182	17 Apr. 19	35½ Sept. 8
§18¾ 18¾	17⅝ 18	17½ 18⅜	18¼ 18⅞	18 18½	18½ 18¾	Baltimore & Ohio	3,850	9 July 10	19½ Sept. 7
34⅞ 35½	35½ 37	35⅝ 36½	35 36	34¼ 36½	35¾ 37	Brooklyn Rapid Transit	79,851	18⅝ Jan. 7	37 Sept. 13
73½ 73⅝	73½ 74⅛	*74½	75⅝ 76	75 75¾	75½ 75½	Canadian Pacific	3,425	46½ Mar. 29	76 Sept. 15
58½ 58½	58 58¾	58 60⅜	60 61⅞	60⅞ 62⅛	61 61⅜	Canada Southern	36,372	44⅛ Jan. 13	62⅛ Sept. 16
97¼ 97⅜	97 98¼	97 98¼	98⅞ 97⅜	97⅝ 98¾	98⅛ 101¾	Central of New Jersey	24,975	68¼ May 24	103¼ Jan. 19
13⅞ 13⅞	13¾ 14½	14¼ 14½	15½ 15¾	*16¾ 16¾	16⅞ 16⅞	Central Pacific	1,590	7⅛ Apr. 20	16⅞ Sept. 17
25¾ 26	24⅝ 25⅞	25½ 26	25½ 25⅞	25¼ 26⅝	26⅜ 26⅞	Chesapeake & Ohio	80,616	15⅝ Mar. 29	27⅛ Aug. 30
164	*163	*162	§164 164⅞	*163	*164	Chicago & Alton	18	§147 July 22	§170 Mar. 1
100¼ 101⅜	99⅜ 101¼	99¼ 101	100¼ 101⅛	99¾ 100⅞	100¼ 101½	Chicago Burlington & Quincy	121,985	69⅜ Jan. 5	101⅛ Sept. 15
*59 61	*60 62	60 60	60 60	*59 62	60¼ 60½	Chicago & Eastern Illinois	1,100	37¼ June 7	61 Sept. 8
*100½ 104	*101 108	103 103	*99¼ 103½	*101 106	*100½ 105	Do pref.	100	§95 Jan. 8	103 Sept. 14
17⅛ 17⅝	16⅞ 17⅛	16⅞ 17⅛	17 17⅛	17 18⅛	18⅛ 19¼	Chicago Great Western	6,315	3⅝ June 23	20⅜ Aug. 12
11⅝ 12¼	11¼ 11⅝	11⅜ 11⅞	11 11⅜	11 11½	11⅛ 11⅜	Chic. Indianapolis & Louisv.	4,518	9⅜ July 30	13 Aug. 31
35¾ 36⅛	35½ 35⅞	35¼ 35⅞	35 35¼	35 35	34⅜ 35¼	Do pref.	4,287	26½ July 30	38¼ Sept. 1
100⅞ 101½	100 101⅜	99⅞ 101¾	101½ 102	100⅞ 101¾	100⅜ 101⅞	Chicago Milwaukee & St. Paul	216,782	69¼ Apr. 19	102 Sept. 15
145½ 146	145⅞ 146	*145¼ 146	145½ 145¾	145¾ 145¾	146 146	Do pref.	1,804	130½ May 6	146 Sept. 4
127½ 129	127½ 129·	127½ 130¼	130 132½	130½ 132½	131⅜ 132¼	Chicago & North western	44,240	101¾ Apr. 19	132½ Sept. 15
*164 165	164½ 165	*164	§164 164	*164	§164¼ 164¼	Do pref.	33	153 Jan. 12	165 July 13
95 96¼	94½ 98¼	94½ 95⅞	94¼ 90	94¼ 95⅝	94 95⅜	Chicago Rock Island & Pacific	95,473	60¼ Apr. 19	98¼ Sept. 11
82¾ 83⅜	83½ 85½	84¼ 87	87¼ 89¼	87⅝ 89½	87½ 88¾	Chicago St. Paul Minn. & Om.	65,960	47 Jan. 2	89½ Sept. 16
*145 146	145½ 145⅝	*145 146	*145 146	146¼ 146¾	*145 149	Do pref.	200	133½ Jan. 18	148 July 26
40¾ 41¼	39¾ 41¼	40⅛ 41⅜	40⅝ 41½	40⅝ 41¼	40¾ 41½	Cleve. Cincin. Chic. & St. L.	16,995	21½ June 1	41½ Sept. 15
....	§84⅝ 84⅝	....	....	....	§86 86	Do pref.	80	63 June 16	86½ Sept. 8
120 120	118¾ 120¼	120 120¼	120 120	120 120¼	120 122	Delaware & Hudson	6,529	99⅝ Apr. 1	122 Sept. 17
*159 161	160 160½	*159 160½	160 160½	§160⅝ 160⅝	160½ 162¾	Delaware Lackawanna & West	2,850	146½ May 20	164 Aug. 12
*13 13⅜	*13¼ 13½	13½ 13½	....	13⅜ 14	14 14¼	Denver & Rio Grande	1,000	9¼ Apr. 20	14⅜ Aug. 14
48½ 49	48¼ 49	48½ 49¼	49¼ 49⅜	49¼ 50	49½ 49½	Do pref.	10,171	36 Apr. 20	50¼ Aug. 16
18 18⅜	17⅜ 18⅜	17⅜ 17⅞	18½ 18⅝	18⅜ 19	18½ 18¾	Erie	19,077	11⅜ Apr. 19	19 Sept. 16
43⅞ 44⅜	43⅛ 44¼	43½ 43⅞	43¾ 44⅜	44⅝ 46⅝	44⅞ 45⅜	Do 1st pref.	21,699	27 Apr. 19	46⅝ Sept. 16
24⅜ 24⅝	24 24⅛	*24 24⅜	24 25	25 25½	25¼ 25¼	Do 2d pref.	4,832	15⅛ May 24	25⅝ Aug. 12
*141 141½	*140 142	*140 143	*141 143	....	*139 142	Great Northern, pref.	.....	120 Jan. 16	141 Sept. 4
109 109¼	108½ 109⅜	108 109¼	108⅝ 109¼	107⅞ 109	107⅞ 108⅜	Illinois Central	16,064	91½ Apr. 19	110¾ Aug. 7
11⅝ 12	10⅜ 11·	§10⅝ 10⅝	10⅞ 11	*10¼ 11	10½ 10¾	Iowa Central	1,800	6 Apr. 15	13½ Sept. 4
39 39⅝	38 39⅜	38 39	38 38⅝	37½ 37¾	35 35½	Do pref.	1,845	23 June 8	41¾ Sept. 4
20½ 20¾	20 20¾	20 20½	20 20	19½ 20	20 21¾	Lake Erie & Western	5,980	13 May 11	22⅜ Sept. 4
§74¾ 74¾	73¾ 74	74 74	73¾ 75½	75⅜ 76	76 78	Do pref.	5,695	58¼ Apr. 1	78 Sept. 17
177 177	170 176½	176¼ 177¾	177⅞ 178¼	179⅞ 181	 180	Lake Shore & Mich. Southern.	6,191	152 Jan. 2	181 Sept. 16
*42 45	42 43¾	43 43	42 42½	*42 48	§43 43	Long Island	864	40 June 10	55 Jan. 9
61¼ 61⅞	60⅜ 61⅞	60½ 61⅞	61 61⅞	60 61½	60⅜ 62¼	Louisville & Nashville	77,035	40½ Apr. 19	63⅞ Sept. 3
110⅜ 112⅝	109 112	110¾ 112	111⅜ 113	112 113	x110¾ 113	Manhattan Elevated, consol.	58,889	81⅜ May 6	113 Sept. 10
*123 124	123 123	122½ 124½	121 124⅛	§123⅜ 123⅜	123½ 123⅜	Metropolitan Traction	3,410	99⅝ May 3	125 Sept. 3
109¼ 109¾	109½ 110	109⅝ 110	110¼ 111⅜	111 111⅞	111 111⅜	Michigan Central	6,172	90 Jan. 28	111⅞ Sept. 16
27⅜ 27⅞	27½ 27⅝	27 27⅝	27⅞ 28¼	28¼ 31⅝	30 30¼	Minneapolis & St. Louis	10,046	16 May 14	31½ Sept. 16
§87¾ 87¾	*87 89	87⅞ 87⅞	88 88	89 90	§90¼ 90¼	Do 1st pref.	1,037	77¾ Mar. 18	90 Sept. 16
*39 59¾	59 59	58¼ 50	59 59¾	60 62¾	61 62¼	Do 2d pref.	6,894	46 Feb. 26	62¾ Sept. 16
15⅜ 15⅞	15¾ 16½	16¼ 16½	16⅜ 16¾	16½ 16⅞	16¼ 16⅝	Missouri Kansas & Texas	17,005	10 Apr. 19	16⅞ Sept. 16
38¼ 39¾	39½ 41⅝	40½ 41⅝	40¾ 42	40¾ 41⅝	41 41⅝	Do pref.	93,227	24⅜ Apr. 19	42 Sept. 15
38½ 39½	37 39	37⅝ 38½	38 38¾	37⅝ 38¼	37⅛ 39	Missouri Pacific	57,833	10 May 6	40¼ Sept. 7
31¼ 31¾	29 29¼	28½ 28¾	29 29	§28½ 28½	31 31	Mobile & Ohio	1,150	18 June 8	32 Aug. 19
112½ 113	111 112¾	111¾ 113⅞	113⅜ 115¾	114⅝ 115¼	114⅝ 115¼	New York Central & Hudson	73,364	92½ Feb. 18	115½ Sept. 16
§16¼ 16⅜	16⅜ 16¾	§16 16	16⅜ 16⅞	17 17⅛	17 17⅛	New York Chicago & St. Louis	990	11 Feb. 11	17⅝ Sept. 3
*80 82	*80½ 82	§80 80	80½ 81	*80½ 82	*80½ 81	Do 1st pref.	210	67⅝ Apr. 15	81½ Sept. 4
*39 41½	39¾ 39¾	*39¼ 41	40 42	41¼ 42	*40¾ 43	Do 2d pref.	2,315	24 Feb. 10	42¼ Sept. 2
*178 180½	*178 181	*178 181	*182	*185	*183	New York New Haven & Hart.	...	160 Feb. 2	§180½ Sept. 8
18 18	17⅛ 18¼	17⅜ 18	17⅜ 19½	19⅜ 20½	19⅝ 20	New York Ontario & Western.	102,944	12⅜ Apr. 19	20½ Sept. 16
19 19	§18½ 19¼	18⅞ 19	19 19⅞	20 20	19⅜ 20	New York Susq. & West., new.	7,558	6½ May 24	20 Sept. 16
39⅞ 39⅞	39 39¾	38¾ 39	39 41¼	43 44⅝	43⅜ 45	Do pref.	13,412	18¼ May 20	45 Sept. 17
17 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½	*16 16½	Norfolk & Western	1,307	9 Apr. 19	17¼ Sept. 10
44⅜ 44⅜	43½ 44⅜	43¼ 44⅜	44 44¼	44⅜ 45	44⅜ 44⅞	Do pref.	10,118	22½ May 5	45⅜ Sept. 4
19⅞ 20⅛	19⅜ 20⅜	19⅞ 20⅞	20⅞ 21⅜	20⅜ 21⅞	21½ 21¾	Nor. Pacific Ry. voting tr. ctfs.	42,865	11 Apr. 19	21⅞ Sept. 16
54⅝ 54⅞	53½ 55¼	54¼ 56½	55¼ 56	54⅞ 57	55⅝ 56⅝	Do pref.	112,133	32½ Jan. 5	57 Sept. 16
40 40	41 41	*37½ 39¼	40 40	§39 39	39½ 39¾	Or. RR. & Nav. Co. vot. tr. ctfs.	951	16 June 8	41 Sept. 10
73 73½	73 73¼	*70½ 72¾	*70 72	73 73	*71 72	Do pref., vot. trust ctfs.	816	87⅞ Jan. 8	72½ Sept. 11
23 23	22 22	*21¼ 24¼	22¼ 22½	22½ 22½	*21 23	Oregon Short Line	670	17⅜ July 9	23⅜ Aug. 16
22 22⅜	21½ 22¼	21⅞ 22⅞	22⅝ 22⅞	22⅞ 25	24⅜ 27½	Pittsburg Cinn. Chic. & St. L.	46,041	11½ Mar. 24	27½ Sept. 17
*59½ 60	60 60½	60½ 60½	60¼ 60¼	60¼ 62¼	62⅜ 65	Do pref.	6,565	44½ June 25	65 Sept. 17
27¼ 28	26⅜ 28	27¼ 27⅜	27⅜ 27⅜	27½ 28⅜	28½ 29	Reading, voting tr. certifs.	95,021	§16⅜ Apr. 19	29 Sept. 17
55½ 56	55 56	55 56	55¼ 56	55¼ 56¼	56¼ 57⅜	1st pref., voting tr. certifs.	59,320	38½ Apr. 19	57⅜ Sept. 17
33⅜ 33⅞	33 34	33½ 33⅞	33¾ 34	33⅞ 34¼	34½ 35⅝	2d pref., voting tr. certifs.	32,359	22½ Apr. 19	35⅝ Sept. 17
*24 25¼	*23 25	*22 25	*22 25	*23 25	....	Rio Grande Western	.....	14⅜ June 5	25½ Sept. 10
*57 59½	57 59	*56 58	*55 59	55 55	....	Do pref.	400	§25 May 28	59¾ Sept. 10
9 8¼	7⅝ 8	7⅛ 7⅞	7⅜ 8	8 8¼	7⅞ 8⅛	St. Jos. & Gd. Isl., vot. tr. ctfs.	3,803	3½ June 14	9⅜ Sept. 2
48⅜ 48¾	48 49½	48¼ 50	49¼ 50	49¼ 49¾	49 49½	Do 1st pref.	1,857	37⅜ June 10	52 Sept. 1
17½ 17⅝	§16¼ 16½	18⅛ 18½	*17½ 18⅝	17 18	17⅛ 17⅜	Do 2d pref.	788	10¼ July 28	20¾ Sept. 2
*60 63½	*60 63½	*60 63½	*60 63½	*60 62	*60 62	St. Louis Alt. & T. H., tr. rects	.....	59 Aug. 16	62 May 20
7⅞ 8	*7⅜ 8	7⅞ 7⅞	7⅜ 7⅜	7⅜ 7⅝	7⅞ 8	St. L. & San Fr., vot. tr. ctfs.	1,616	4 Apr. 19	8 Aug. 12
55½ 55½	55¼ 55¼	55⅛ 55⅛	54⅞ 55⅛	54⅜ 55½	54⅜ 55½	Do 1st pref.	2,200	37 Jan. 29	57¼ Aug. 12
§21 21½	21 21¼	21¼ 21½	20¼ 20⅝	20 20⅜	20¼ 21⅜	Do 2d pref.	3,804	12 Apr. 15	22¾ Aug. 12
*5⅜ 6	5⅜ 5⅜	*5⅜ 6	5⅞ 6	5⅜ 6⅜	*5½ 5⅜	St. Louis Southwestern.	1,225	1 Apr. 1	7 Aug. 16
12⅞ 13⅛	13¼ 13½	13 13	13 13	§12¼ 12½	12½ 12⅜	Do pref.	1,425	3½ Apr. 1	14⅜ Sept. 3
28 28	28 28	*25⅜ 28	27 28	*26 28	*26 28	St. Paul & Duluth	400	20 Jan. 4	30 Sept. 10
*..... 89	*..... 89	*..... 88	87 87	*85 89	*85 89	Do pref.	129	§72½ July 16	87 Sept. 2
*122 125	*122 125	*122 125	124¾ 124¾	*124 125	*122 125	St. Paul Minn. & Manitoba	100	114 Jan. 28	125 Aug. 6
22½ 22⅞	22 22⅜	21⅝ 21⅞	21⅝ 21	21½ 21¾	21¾ 22	Southern Pacific Co.	3,500	13½ Jan. 13	23⅛ Sept. 8
12 12¼	11⅜ 12¼	11⅜ 12	12 12¼	11⅜ 12¼	11⅞ 12⅛	Southern, voting trust. certif.	34,030	7 Apr. 19	12¼ Sept. 10
37⅜ 38¼	36½ 37⅞	36⅛ 37⅜	37⅜ 37¾	35⅞ 37¼	35⅞ 37	Do pref., voting trust. cert.	62,752	22⅞ Apr. 19	38⅜ Sept. 10
13⅞ 14¼	13 14	12¼ 13⅜	13¼ 13⅜	13¼ 13⅜	13½ 14¼	Texas & Pacific	18,435	8 Apr. 1	15 Aug. 30
19¼ 19⅞	18⅜ 20⅜	19⅜ 21¼	22 23⅜	22¼ 23⅜	23⅜ 24⅝	Un. Pac. tr. rec., 1st inst. pd.	213,152	14½ Apr. 19	24⅝ Sept. 17
7 7⅛	6⅞ 7⅛	6⅞ 7⅛	7⅜ 8	7⅝ 8	8⅛ 9¼	Union Pacific Denver & Gulf.	34,187	1 Apr. 24	9¼ Sept. 17
8⅞ 8⅞	8¼ 8⅞	8¼ 8⅜	8¼ 8¾	8¼ 8¼	8¼ 8⅞	Wabash	4,940	4⅜ Mar. 29	9¾ Sept. 7
23 23⅝	22⅜ 23⅜	22½ 23	22¼ 23⅜	22¼ 23⅜	22⅝ 23⅝	Do pref.	33,430	11¼ Apr. 19	24 Sept. 7
3¾ 4	3½ 4	3½ 4	3¾ 3⅞	3¼ 3⅝	3½ 3¾	Wheeling & Lake Erie	28,346	½ June 1	6¼ Jan. 2
17 18	17 19¼	17 18¼	17 19¼	16 16⅝	15 15	Do pref.	5,092	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
25 25	23½ 25	22¾ 25	24½ 24⅞	24½ 25¾	*24½ 25	American Cotton Oil Co.	5,300	9½ May 25	26⅞ Sept. 2
§79 79	78 78¾	*77½ 79½	78½ 78¾	78 78	*77½ 79	Do pref	545	52½ Feb. 16	80½ Sept. 1
14½ 14¾	13⅞ 14⅜	13⅞ 14⅜	13¾ 14¼	13¾ 14¼	13¾ 14¾	American Spirits Mfg. Co.	18,723	9¼ Apr. 23	15⅞ Aug. 6
34½ 34⅞	33¾ 34½	33¾ 33¾	33¾ 34¼	33¾ 33¾	34 34⅞	Do pref.	2,947	26 Jan. 5	36 Aug. 5
154⅝ 155·	154 155¼	154 157	x154 155¼	152½ 154½	152 153¾	American Sugar Refining Co	78,733	109½ Mar. 29	159½ Sept. 8
120 120¼	119¾ 120⅞	121 121½	x118¾ 121	119 119¼	119 119¼	Do pref.	6,853	100¼ Jan. 7	121½ Sept. 14
93 94	90¾ 93	91¼ 92¾	91¾ 92¾	92 92½	90½ 91¾	American Tobacco Co.	56,970	67½ Feb. 15	96⅜ Aug. 9
14 114	114 114	§112⅞ 113¼	§113 114¼	*113 114½	113 113	Do pref.	614	100 Feb. 11	115 Aug. 6
11¾ 12⅛	10 11⅞	10⅜ 11⅛	11¼ 13¼	11 13	11⅜ 12¼	Bay State Gas	112,868	7¾ Apr. 17	16½ Aug. 7
104½ 104⅞	103¼ 105	103¾ 104⅞	104⅜ 107⅜	106½ 107⅜	105⅜ 107⅛	Chicago Gas Co., certs. of dep.	91,867	73¼ Jan. ·	107⅜ Sept. 16
216 219½	2 5⅜ 219½	215 222¾	224 240	238 241½	237½ 240	Consolidated Gas Company	28,103	136½ Jan. 2	241½ Sept. 16
38⅝ 39	39⅜ 39⅝	39⅝ 39⅝	*37½ 38¼	38 38	*37½ 38½	Consolidated Ice Co.	600	30 June 16	41⅝ July 19
*84¾ 86	84¾ 85⅜	85¾ 85¾	*85	86 88	*88½ 88¾	Do pref.	720	80 June 18	90¼ July 29
38½ 39⅜	37½ 38¼	37½ 39½	39¾ 41⅜	39¾ 41	40¼ 40¾	General Electric Co	71,334	24⅝ May 17	41⅝ Sept. 15
42¾ 43½	39½ 42¾	40¼ 42	41¼ 42⅝	40¾ 42	40¾ 41½	National Lead Co.	35,860	21⅞ Feb. 16	44 Sept. 10
109 109	107½ 104½	108 108⅝	108 108	108¼ 108¾	108¼ 108½	Do pref.	2,593	88⅜ Feb. 13	109¾ Sept. 10
37⅜ 37½	36⅝ 37¼	36¼ 37⅜	36⅞ 37⅛	37 38¼	37¾ 38¼	Pacific Mail	23,943	24 Jan. 9	39¼ Sept. 2
*54½ 55¼	....	*55	56⅞ 56⅞	*56 57¼	58 58	Silver Bullion Certificates	10,000	51¾ Aug. 27	65¼ Jan. 27
7⅜ 7⅞	7½ 7⅝	7½ 7⅝	7½ 8¼	8¼ 8½	8 8	Standard Rope & Twine	11,409	3½ June 29	11¾ Jan. 10
34¼ 34¾	33 34¼	33 34	33¼ 34	33 34	33 33¼	Tennessee Coal Iron & RR.	32,998	17 May 20	35½ Sept. 9
9¼ 9¼	9 9⅜	9⅛ 9⅛	9⅛ 10	9⅝ 9⅞	9¾ 9⅞	United States Leather Co.	6,230	6¼ May 22	10¼ Aug. 23
70⅜ 71	70½ 71¾	71 71½	x70 70½	69½ 70⅞	69¾ 70⅞	Do pref.	19,212	50 Apr. 24	72 Sept. 1
19¼ 19⅞	18¼ 18¾	18⅝ 18¾	18⅝ 18⅞	18¾ 19¼	19¼ 19¼	United States Rubber Co.	2,870	10 June 3	25¼ Jan. 19
69 69¾	69 69	§68 68	*68¼ 70	*68½ 70	68⅞ 68⅞	Do pref.	1,362	50 July 20	76⅞ Jan. 5
96 96¾	95⅜ 96½	95⅜ 96⅜	95⅝ 96¼	95¾ 96¼	95¾ 96¾	Western Union Telegraph	46,101	75⅜ May 7	98¾ Sept. 11

*These are bid and asked; no sale made. §Less than 100 shares. †Range dates from April 5 ‡Before payment of any instal ment.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Sept. 17. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	170 Feb.	177½ Apr.
Ann Arbor 100	13	15	9 Jan.	15¼ Aug.
Preferred 100	‡37½	.....	22½ Apr.	40 Aug.
Buffalo Rochester & Pittsburg 100	‡21	24	16¾ May	24 Sept.
Preferred 100	‡62	64⅞	55 Feb.	64⅞ Sept.
Burl Cedar Rapids & Nor 100	75	...	68 Apr.	76 Aug.
Chicago Great West. pref. A 100	‡41	42	31¼ Aug.	42 Sept.
Preferred B 100	‡28¾	29⅞	19 Aug.	29⅞ Sept.
Clev Lorain & Wheel. pref 100	.....	.....	40 Feb.	40¼ Mar.
Cleveland & Pittsburg 50	169	.....	161 Apr.	168½ Sept.
Col. Hock. Valley & Tol. 100	16¼	6½	1½ Apr.	18 Jan.
Preferred 100	‡25	26	14 Aug.	46 Jan.
Des Moines & Ft. Dodge 100	11½	12½	7 Apr.	14¾ July
Preferred 100	70	.....	60 July	65 June
Duluth So. Shore & Atlantic ¶ 100	4½	5	3 Apr.	4⅝ Aug.
Preferred ¶ 100	18¾	....	6½ May	10¼ Aug.
Evansville & Terre Haute 50	‡30	....	20 June	31 Aug.
Preferred 50	‡48	.....	30 June	48 Sept.
Flint & Pere Marquette 100	‡13	.....	7 June	14¼ Aug.
Preferred 100	‡42	...	30 Mar.	44¼ Sept.
Fort Worth & Rio Grande 100	‡19¾	20¼	17½ Sept	20¼ Sept.
Green Bay & Western 100	.....	40	27½ Apr.	40 Aug.
Deb. certfs. A 1000	.....	.....	....	...
Deb. certfs. B 1000	.....	.....	4 Apr.	9 Aug.
Kansas City Pitts. & Gulf 100	25¾	27½	25½ Sept.	29⅞ Sept
Keokuk & Des Moines 100	4	4¾	2 Feb.	4¾ Aug.
Preferred 100	15	17	12 Mar.	28½ Jan.
Mexican Central 100	6⅜	6¾	6 Aug.	9⅜ July
Mexican National tr. ctfs 100	1½	2	1¼ Mar.	2¾ Aug.
Morris & Essex 50	166	170	162½ June	170 Aug.
Nash. Chatt. & St. Louis 100	.....	....	70 Jan.	82½ Sept.
N. Y. & Harlem 50	.....	.....	295 Feb.	324 May
N. Y. Lack. & Western 100	‡122	.....	119 Jan.	122 Mar.
Peoria Decatur & Evansville 100	‡2	.....	¼ June	3⅞ Aug.
Peoria & Eastern 100	7	8	3½ Feb.	8⅝ Aug.
Pitts. Ft. W. & Chic. guar. 100	170	.....	150 May	172½ Aug.
Rensselaer & Saratoga 100	182½	187	177 May	185 Jan.
Rome Watertown & Ogdens. 100	119	.....	116 Mar.	120 July
Wisconsin Cent. pot. tr. ctfs 10	2½	3½	1 June	4⅜ Aug.

Inactive Stocks. ¶ Indicates unlisted.	Sept. 17. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express 100	156	160	147¼ Feb.	160 Sept.
American Bank Note Co ¶	.....	....	42½ July	43½ July
American Coal 25	120	130	113 Apr.	125 Jan
American Express 100	‡118½	.....	109½ Jan.	118½ Sept.
Amer. Telegraph & Cable 100	...	94	85½ Jan.	94 June
Brooklyn Union Gas 100	‡134	135	85 Jan.	137 Sept.
Chic. Junc. Ry. & Stock Yards 100	...	...	102½ May	105⅝ Apr
Colorado Fuel & Iron 100	‡27⅜	27½	15¼ June	27⅞ Sept.
Preferred 100	.....	.....	73 Sept.	85 May
Col. & Hock. Coal tr. rcts. all pd. 100	‡6⅞	7	3¼ June	7⅜ Aug.
Commercial Cable 100	170	.....	162½ May	162½ May
Consol. Coal of Maryland 100	38	.....	35 Feb.	37½ Jan
Detroit Gas 50	‡48	.....	20 Jan.	51 Sept.
Edison Elec. Ill. of N. Y. 100	‡132	132½	101¾ Jan.	132½ Sept.
Edison Elec. Ill. of Brooklyn 100	.....	115	97 Feb	117 Sept.
Erie Telegraph & Telephone 100	‡75	.....	63½ Apr.	76 Sept.
Illinois Steel 100	‡48¼	.....	29½ Apr.	50 Aug.
Laclede Gas 100	145	45¼	22 May	49¾ Aug.
Preferred 100	94	96	70¼ Mar.	96 Aug.
Maryland Coal, pref 100	40	60	40 July	50 May
Michigan-Peninsular Car Co 100	.....	.....	10 July	14 Sept.
Preferred 100	.....	.....	42 May	60 Sept.
Minnesota Iron 100	‡59	.....	38 Apr.	60 Aug.
National Linseed Oil Co 100	18	19½	10 May	23½ Aug.
National Starch Mfg. Co 100	10	12	3 May	16¾ Sept.
New Central Coal 100	7½	8½	4¾ May	8½ Aug.
N. Y. & East River Gas ¶ 100	.....	.....	6 ¼ June	97½ Sept.
Preferred ¶ 100	.....	.....	98 May	120½ Sept.
North American Co 100	‡5½	5¼	3⅝ Apr.	6½ Aug.
Ontario Silver Mining 100	4¼	5½	3½ Aug.	10¾ Jan.
Pennsylvania Coal 50	340	370	340 Mar.	340 Mar.
Pullman Palace Car Co 100	‡184⅜	.....	152 Jan.	184⅜ Sept.
Quicksilver Mining 100	2	3	1½ June	4⅛ Aug.
Preferred 100	8	10¼	8 Apr.	13 Aug.
Standard Gas, pref. ¶ 100	.....	.....	102 Jan.	151 Sept.
Tennessee Coal & Iron, pref 100	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust 100	8	9	6 Apr.	9 Aug.
U. S. Express 100	44½	47	37 Feb.	48 July
Wells, Fargo Express 100	108	111	97 Jan.	112 Aug.

* No price Friday latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 17.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	108	108½
Class B, 5s 1906	106	.....
Class C, 4s 1906	98	.....
Currency funding 4s 1920	98	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
Non Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, ocns 1914	.....	.....
Stamped 4s	.....	.....
New consols, 4s 1914	93	98
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	102½	.....
6s 1919	125	.....
South Carolina—4½s, 20-40 1933	103	.....
6s, non-fund 1888	.....	.....
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-1900	.....	.....
Do New series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
New settlement 3s 1913	86	.....
Redemption 4s 1907	.....	.....
Do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	67½	68½
6s, deferred trust rec'te, stamped	4	7

New York City Bank Statement for the week ending Sept. 11, 1897 *We omit two ciphers (00) in all cases.*

Banks, (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,839,1	$14,386,0	$2,030,0	$1,490,0	$14,180,0
Manhattan Co	2,650,0	2,152,8	14,887,0	2,742,0	3,872,0	16,538,0
Merchants'	2,000,0	1,008,9	12,468,9	3,126,0	1,118,0	15,244,4
Mechanics'	2,000,0	2,021,1	10,277,0	1,177,0	1,219,0	9,293,0
America	1,500,0	2,582,7	21,721,7	2,518,9	3,148,7	24,612,4
Phenix	1,000,0	245,9	4,154,0	211,0	1,093,0	4,114,0
City	1,000,0	3,701,7	48,918,7	8,794,6	6,988,9	59,720,6
Tradesmen's	750,0	99,4	2,910,6	229,3	564,1	2,909,1
Chemical	300,0	7,497,9	23,442,3	4,322,2	4,205,5	24,721,4
Merchants' Exch'ge	600,0	176,0	4,917,8	829,3	1,092,8	6,100,6
Gallatin	1,000,0	1,679,1	7,472,5	1,004,5	1,023,5	6,507,7
Butchers' & Drov'rs'	300,0	165,2	1,291,7	179,5	129,8	1,084,3
Mechanics' & Trad's	400,0	228,6	2,055,0	260,0	230,0	2,120,0
Greenwich	200,0	164,6	1,022,3	106,6	324,2	1,106,4
Leather Manufac'rs	600,0	492,3	3,078,8	374,8	865,0	2,653,2
Seventh	300,0	97,2	1,810,4	272,4	244,3	2,197,7
State of New York	1,200,0	496,1	3,677,2	161,0	390,4	2,737,6
American Exchange	5,000,0	2,510,6	24,251,0	2,162,0	4,541,0	20,861,0
Commerce	5,000,0	3,472,4	27,814,0	2,407,0	3,400,2	22,547,1
Broadway	1,000,0	1,570,3	6,279,0	734,2	981,0	5,996,2
Mercantile	1,000,0	971,2	8,462,6	744,4	2,571,4	9,767,3
Pacific	422,7	491,9	2,454,8	434,1	364,6	2,748,6
Republic	1,500,0	829,0	13,110,7	2,156,8	2,506,9	16,314,5
Chatham	450,0	978,5	5,874,9	661,4	1,029,7	5,953,2
Peoples'	200,0	242,5	2,058,1	200,4	469,5	2,621,0
North America	700,0	558,7	3,027,5	1,250,3	972,8	9,909,3
Hanover	1,000,0	2,111,4	23,988,5	5,590,2	2,079,8	29,259,4
Irving	500,0	342,0	2,758,0	366,2	411,4	2,923,0
Citizens'	600,0	389,8	2,475,0	523,0	270,0	2,833,3
Nassau	500,0	270,4	2,440,9	156,7	491,7	2,978,9
Market & Fulton	900,0	1,003,4	6,051,9	637,1	923,5	6,096,3
Shoe & Leather	1,000,0	136,7	3,445,7	459,7	568,1	3,721,5
Corn Exchange	1,000,0	1,313,2	9,438,9	1,468,8	1,226,0	10,794,4
Continental	1,000,0	216,0	5,620,3	676,0	1,010,6	6,619,7
Oriental	300,0	406,6	1,811,1	127,0	294,4	1,877,0
Importers' & Trad'rs	1,500,0	5,519,9	24,587,0	3,275,0	3,954,0	25,978,0
Park	2,000,0	3,169,4	28,040,2	10,189,4	3,048,7	37,058,8
East River	250,0	141,8	1,253,4	140,3	136,1	1,099,1
Fourth	3,200,0	2,025,8	24,228,9	3,491,5	3,492,5	26,220,8
Central	1,000,0	509,2	8,442,0	1,526,0	1,346,0	10,548,0
Second	300,0	677,0	5,224,0	902,0	1,190,0	6,487,0
Ninth	750,0	291,1	3,487,7	473,2	360,4	3,688,2
First	500,0	7,105,1	24,942,8	3,724,3	3,281,6	25,286,4
N. Y. Nat'l Exch'ge	300,0	62,1	1,386,1	157,9	202,6	1,306,5
Bowery	250,0	620,3	2,879,0	430,0	510,6	3,215,6
New York County	200,0	426,9	2,758,6	668,2	334,1	3,480,9
German American	750,0	296,0	2,720,4	280,1	578,8	2,758,8
Chase	500,0	1,511,6	15,725,5	4,875,4	6,650,0	25,254,1
Fifth Avenue	100,0	1,119,0	7,374,6	1,337,2	1,146,2	8,652,8
German Exchange	200,0	546,1	2,246,3	142,4	580,2	2,878,3
Germania	200,0	693,8	3,326,0	541,5	392,9	4,186,5
United States	500,0	636,1	7,098,1	965,9	1,002,2	7,915,5
Lincoln	300,0	618,6	5,215,3	1,613,5	2,708,8	7,815,1
Garfield	200,0	776,9	4,858,2	873,3	667,3	5,722,4
Fifth	200,0	307,6	1,738,7	251,3	327,7	2,089,9
Bank of the Metrop.	300,0	808,8	4,517,4	898,5	995,1	5,775,3
West Side	200,0	334,7	2,318,0	230,6	427,0	2,486,0
Seaboard	500,0	288,4	8,204,0	892,0	1,746,6	10,280,0
Sixth	200,0	330,0	1,760,0	210,0	335,0	1,640,0
Western	2,100,0	526,6	18,117,2	1,355,8	3,789,2	20,044,1
First Nat. B'klyn	300,6	932,3	4,826,6	739,8	1,422,6	5,740,0
Nat. Union Bank	1,200,0	730,8	13,449,8	2,205,4	1,349,7	14,524,2
Liberty Nat. Bank	500,0	271,1	2,755,5	337,1	651,7	3,061,3
N. Y. Prod. Exch'ge	1,000,0	320,8	4,510,0	561,4	465,7	4,188,5
Bk. of N. Amsterdam	250,0	253,3	2,149,3	326,9	368,9	2,345,9
Total	59,022,7	74,363,9	576,643,8	92,153,7	95,052,6	642,149,9

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Clear'g	Clearings
N. Y.*	$	$	$	$	$	$	$
Aug. 21	133,386,6	558,618,3	93,205,6	105,547,2	635,997,4	13,252,2	650,687,9
" 28	133,386,6	560,874,5	92,628,1	106,138,6	636,996,0	13,418,4	632,298,2
Sept. 4	133,386,6	569,291,2	92,423,4	102,130,6	641,759,4	13,954,7	733,603,1
" 11	133,386,3	576,643,8	92,153,7	95,052,6	642,149,9	14,241,0	692,611,0
Bos.*							
Aug. 28	63,393,8	181,731,0	10,790,0	8,361,0	174,131,0	7,820,0	74,010,1
Sept. 4	63,393,8	182,115,0	10,802,0	7,886,0	177,798,0	7,729,0	93,143,6
" 11	63,393,8	182,192,0	10,423,0	7,856,0	181,490,0	7,510,0	94,832,2
Phila.*							
Aug. 28	35,388,0	115,072,0	36,926,0		121,025,0	6,881,0	56 095 2
Sept. 4	35,388,0	116,694,0	37,880,0		123,763,0	6,846,0	69,598,3
" 11	35,388,0	117,364,0	38,465,0		126,475,0	6,885,0	58,156,7

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	.....	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s	.....	Manhat. Beach H. & L. g. 4s	.....
Columbus Gas—1st, g., 5s	96¼b.	Metropol. Tel. & Tel. 1st 5s	.....
Commercial Cable—1st g. 4s	*108 a.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gn. 5s	*100 b.	Mutual Union Teleg.—6s, g.	.....
De Bardeleben C. & I.—g. 6s	86 a.	Nat. Starch Mfg. 1st 6s	109 b
Det. Gas con. 1st 5	92½b.	N. Y. & N. J. Telep. gen. 5s	.....
Edison Elec. Ill. Co.—1st 5s	112¾b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s	*111¾b.	People's Gas & C. 1st g. 6s. Co., Chicago	2d g. 6s. *112½a.
Equit. G.-L., N. Y., cons. g. 5s	.....	1st cons. g. 6s	.....
Equitable G. & F.—1st 6s	107¾a.	South Yuba Water—Con. 6s	.....
Erie Teleg. & Telep. 5s, g	99 b.	Standard Rope & T.—Inc. 5s	19 a.
Galveston Wharf Co.—1st 5s	100 a.	Sunday Creek Coal 1st g. 6s	.....
Henderson Bridge—1st g. 6s	.....	Western Union Teleg.—7s	107 b.
Illinois Steel deb. 5s	.....	Western Gas coll. tr. 5s	103 b.
Non-conv. deb. 5s	.....		

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	328	.....	Garfield	550	.....	N.Y.Nat.Ex	80	.....
Am. Exch	172	179	German Am.	110	.....	Ninth	97	99
Astor Place*	220	.....	German Ex.*	300	.....	19th Ward	100	.....
Bowery*	300	.....	Germania	300	.....	N. America	130	.....
Broadway	225	238	Greenwich	190	.....	Oriental	.....	180
Butch. & Dr.	.....	101	Hanover	350	.....	Pacific	85	211
Central	160	....	Hide & Le*	85	...	Park	260	275
Chase	500	.....	Hud. River	150	.....	People's	205	250
Chatham	295	310	Im. & Trad'rs	535	560	Phenix	103	111
Chemical	4000	.....	Irving	140	.....	Plaza*	180	.....
City	500	....	Leather Mfs'	160	.....	Prod. Ex.*	114	.....
Citizens'	125	145	Liberty*	130	.....	Republic	150	.....
Columbia	.....	.....	Lincoln	.....	800	Seaboard	170	.....
Commerce	206	212	Manhattan	220	345	Second	425	....
Continental	130	.....	Market & Ful	.....	240	Seventh	100	110
Corn Exch.	293	305	Mechanics'	195	208	Shoe & Le'th	92	103
East River	135	.....	M'chs' & Tra'	110	125	Stateof N.Y.	115	...
11th Ward	200	...	Mercantile	160	.....	Third	20	70
Fifth Ave	3100	3800	Merchant's	145	...	Tradesm'n's	162½	165
Fifth*	225	...	Merch't. Ex.	114	123	12th Ward*	.....	135
First	2500	....	Metropol's	440	.....	Union	201	....
First N., S. I.	120	150	Mt. Morris	105	.....	Union Sq.*	175	190
14th Street	130	160	Nassau	180	.....	Un'd States	200	.....
Fourth	182	183	N. Ams'dam	206	.....	Yorkville*	170	.....
Gallatin	310	....	New York	238	245	Western	120	.....
Hanseveort*	.....	101	N. Y. Co'unty	700	.....	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ indicates unlisted.	Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15	Thursday, Sept. 16.	Friday, Sept. 17.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest
Atch. T. & S. Fe.(Boston).100	15⅞ 15⅞	15⅞ 15⅞	15⅞ 15⅞	15⅝ 16	15⅝ 15⅞	15⅝ 16⅛	5,702	9⅝ Apr. 20	16⅛ Sept.17
Atlantic & Pac. " 100	....	....	....	....	....	....	.....	15c. Feb. 17	1 00 Aug 12
Baltimore & Ohio (Balt.).100	18 18	*18	*17 18⅛	*18⅛ 18⅝	....	*18 18⅛	16	9 Aug. 2	19⅛ Sept. 8
Balt. City Pass'ger " 25	....	....	....	67⅛ 67⅜	*66⅜ 68	*67 67½	100	59⅛ Jan. 13	67⅛ Sept 15
Baltimore Consol. " 25	....	22⅛ 22⅜	22 22⅛	22⅜ 22⅛	22⅛ 22⅛	22⅜ 22⅝	1,703	17 Jan. 14	22⅛ Sept.14
Baltimore Consol.¶(Phil.). 25	....	....	....	....	....	22⅛ 22⅛	20	21⅝ Aug. 6	22⅛ Sept.17
Boston & Albany(Boston).100	217 217	217 218	218 219	*220 220	219 219	....	69	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*215	*216 ...	*216 ...	216 216	....	....	3	205 Jan. 2	216 Sept. 3
Boston & Maine. " 100	....	163½ 163⅝	164 164	164 164	164½ 165	....	589	157 June 2	166 Jan. 18
Central of Mass.. " 100	12⅜ 12⅝	12 12⅝	12⅜ 12⅝	12⅜ 12⅝	12 12	....	438	8 Apr. 22	13 Aug. 30
Preferred ..... " 100	*60 61½	*60	..... 61½	61 61	 61	....	100	56 Mar. 26	62½ Aug. 30
Chic. Bur. & Quin. " 100	100⅛ 101¼	99⅝ 101⅛	99⅜ 100⅞	100⅛ 101⅛	100 100⅜	100¼ 101¼	31,536	69⅛ Jan. 5	101⅛ Sept.13
Chic. Mil. & St. P. (Phil.).100	100¾ 101¼	100 101⅛	100 101⅛	101⅛ 102	101 101⅛	100⅞ 101⅞	16,440	69¼ Apr. 19	102 Sept.15
Choc. O. & G. vot. t.c. " 50	9⅛ 9⅝	*9⅛	9⅛ 9⅝	9⅛ 9⅝	9⅛ 9⅝	9⅛ 10	2 830	6 May 7	10 Sept.17
Cl. St. Ry. of Ind¶ " 100	....	....	....	....	....	 20	.....	16 Apr. 12	25⅛ Jan. 20
Fitchburg pref..(Boston).100	94⅛ 96	95 95	95 95	95 95	94¼ 94⅝	94⅛ 94⅝	559	89¼ July 17	95 June 4
Lehigh Valley.. (Phila.). 50	30⅝ 30⅞	30⅜ 30⅝	30⅛ 30⅜	30⅛ 30⅜	30⅛ 31⅜	30⅛ 31⅜	4,792	20⅛ Feb. 18	32⅜ July 2
Metropol'n Trac.¶ " 100	....	....	123⅛ 124	123⅛ 123⅝	123⅛ 123⅛	123 124⅛	974	99⅛ May 3	124⅝ Sept. 3
Mexican Cent'l (Boston).100	6⅛ 6⅝	6⅜ 6⅞	7 7⅛	7 7⅛	7 7	7 7	4,965	5 Aug. 11	9⅛ Jan. 2
New England..... " 100	....	....	....	....	....	....	.....	18 Apr. 1	40 Sept. 1
Preferred .... " 100	*80 87	85 85	*80 87	*80 87	*80 87	....	.....	57 Feb. 15	90 Sept.
Northern Central (Bal.). 50	*78	....	 79	78 78	....	*78 78½	40	67½ Jan. 27	78 Sept.15
Northern Pacific (Phila.)100	20 20	19¼ 20⅛	19⅜ 20⅜	21 21⅞	20⅝ 21⅝	21⅜ 21⅝	18,158	10⅞ Apr. 30	21⅞ Sept.15
Preferred " 100	54⅞ 54⅞	53⅜ 55⅜	54⅛ 56⅛	55⅛ 56	55⅛ 57	56 56⅛	12,548	33⅛ Jan. 15	57 Sept.16
Old Colony ...(Boston).100	*185	*185	185 185	....	x183¼ 183¼	....	4	176¼ May 26	188¼ Aug. 23
Pennsylvania...(Phila.). 50	56⅞ 57⅛	56¼ 57	56⅜ 57⅜	57¼ 59	58⅜ 59¼	58⅜ 59¼	46,618	5.⅝ May 3	59¼ Sept.16
Philadelph. Trac. " 50	71⅜ 71⅞	71¼ 71¼	71⅞ 71⅞	71⅜ 72⅛	72 72¼	*71⅞ 72	2,239	68⅜ Jan. 5	74⅞ Aug. 6
Reading Co.. ... " 50	13⅛ 13⅞	13⅞ 13⅞	13⅛ 13⅜	13⅜ 14⅜	14 14⅛	14⅛ 14⅜	43,244	8⅝ Apr. 19	14⅞ Sept.17
Union Pacific¶ ..(Boston).100	19⅛ 19⅞	19⅜ 20⅜	19⅜ 22⅛	22 23⅜	22¼ 24⅜	23 24⅝	67,877	5 Apr. 12	24⅝ Sept.17
Union Traction...(Phila.). 50	*11⅜ 11⅝	11⅜ 11⅝	11⅛ 11⅝	11⅛ 12¼	12 12⅛	12 12⅜	20,690	8⅝ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin.¶(Boston).....	154⅜ 155	154⅜ 155⅛	x151⅜ 153⅞	x154⅜ 155	152⅛ 154⅛	152⅛ 153⅛	14,170	109⅛ Mar. 29	159⅛ Sept. 3
Preferred ..... "	120½ 120½	120⅜ 121	120⅜ 121⅛	x119 119	1 8⅛ 11⅜	....	975	100⅛ Jan. 6	12 ⅛ Sept.14
Bell Telephone.. " 100	271 2 4½	275 280	280 285	278 285	278 281	....	2,372	205½ Jan. 4	285 Sept.14
Bost. & Montana " 25	14⅝ 14⅞	14⅝ 14⅝	14⅝ 14⅞	14⅝ 15⅛	15⅛ 15⅛	15⅛ 15⅛	6,543	9⅜ Jan. 2	15⅛ Sept.16
Butte & Boston ¶ " 25	26⅜ 27⅜	26⅜ 27⅜	27 27⅜	26⅞ 27⅛	27 28⅞	28⅛ 29⅛	52,369	6 Jan. 11	29⅜ Aug. 17
Calumet & Hecla " 25	440 440	440 440	445 445	450 450	450 450	455 455	157	326 Jan. 2	455 Sept.17
Canton Co ..... (Balt.).100	67 67	 70	....	*65 69	 69	*66 70	50	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	61⅝ 62	61⅞ 62	61⅝ 61⅞	61⅝ 61⅝	61¼ 61⅝	61¼ 61¾	8,600	55 June 2	62¼ Jan. 15
Elec. Stor. Bat'y¶(Phila.).100	32⅜ 32½	31⅝ 32¼	31¾ 32¼	31⅜ 31⅝	32 32¼	32 32⅜	3,250	15¼ Apr. 22	33¼ Sept. 7
Preferred ¶ " 100	34⅛ 34⅝	34 34	33⅜ 34⅜	34 34	34 34½	33¾ 34⅛	1,255	17¼ Apr. 30	36⅜ Sept. 7
Erie Telephone..(Boston).100	74⅜ 75	75 76	75 76⅝	76¼ 77	75 76⅛	74⅜ 75⅜	5,203	63⅜ Apr. 1	77 Sept.15
General Electric. " 100	38¼ 38⅞	37⅜ 37⅞	38¼ 38¼	40 41	40¼ 40⅞	40¼ 40¾	8,243	28⅝ May 17	41 Sept.15
Preferred .... " 100	83 84	84¼ 84¼	*85 90	87 90	87 90	....	23n	66 May 1r	90 Sept.15
Illinois Steel .... " 100	48⅝ 48⅞	49 49	*48 49½	48 48	48⅝ 48⅝	....	170	29½ Apr. 21	50¼ Aug. 30
La Clede Gas¶ " 50	*20½ .1⅛	20½ 20¾	21 21	20¾ 21	20½ 20½	....	269	15½ Jan. 21	23½ Feb. 1
Leh'h Coal & Nav. (Phila.) 50	..... 45½	45 45	45 45	..... 45¼	..... 45¼	45 45	48	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston).100	133 134	133 133	134 135	... 133	133 133	....	123	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila.).....	17⅜ 17⅝	17 17	17⅛ 17⅛	17⅛ 17⅛	17⅛ 17⅜	17⅛ 17⅛	2,505	13 Apr. 3(	17⅞ Sept. 2
Un'd Gas Imp.¶ " 50	85 85¼	85¼ 85¼	86 86⅛	85¼ 85⅝	85 85¼	85 85	3,488	70⅞ May 3	89 Sept. 7
Wabash Light ¶ " 5	x48⅛ 48⅜	48⅛ 48⅜	48⅛ 48⅜	48 48	48⅛ 48⅛	48 48	511	3⅜ Apr. 6	50⅛ Sept. 7
West End Land..(Boston)	*1⅛	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1⅜ 1⅜	.....	100	1⅜ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. † 1st instal'ment paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of September 17.		
Atlanta & Charlotte (Balt.).100	96½	
Boston & Providence (Boston).100	265 267	
Catawissa ..... (Phila.) 50	....	
1st preferred ..... " 50	51	
Central Ohio ..... (Balt.) 50	....	
Chicago & West Mich.(Boston).100	12½ 15	
Connecticut & Pass... " 100	140 150	
Connecticut River .. " 100	260 265	
Consol. Tract. of N. J.¶(Phila.).100	39½ 40	
Delaware & Bound Br. " 100	....	
Flint & Pere Marq...(Boston).100	12 15	
Preferred ..... " 100	41 43	
Hestonville Passeng. (Phila.). 50	43½ 45	
Preferred ¶ ..... " 50	62	
Hunt. & Broad Top... " 50	17½	
Preferred. ..... " 50	48	
Kan. City Ft. S. & Mem.(Boston).100	17 20	
Preferred ..... " 100	55 65	
Little Schuylkill..... (Phila.). 50	52 52½	
Maine Central .....(Boston).100	123 125	
Mine Hill & S. Haven.(Phila.). 50	53½ 56	
Nesquehoning Val ... " 50	53½	
North American Co.. " 100	5	
North Pennsylvania. " 50	89 90	
Or. Sh. Line all asst. pd(Boston).100	21½ 22½	
Pennsylvania & N. W. (Phila.). 50	....	
Philadel. & Erie..... " 50	 26	
Rutland .....(Boston).100	....	
Preferred ..... " 100	....	
Southern ..... (Balt.).100	....	
Preferred ..... " 100	....	
West End .....(Boston). 50	98¾ 99	
Preferred ..... " 50	102 102½	
United Cos. of N. J. (Phila.).100	 253	
West Jersey & Sea Sh. " 50	..... 40½	
Western N.Y. & Penn " 100	3 3¼	
Wisconsin Central...(Boston).100	3 3⅛	
Preferred ..... " 100	7 7½	
Worc'st. Nash. & Roch. " 100	115 120	
MISCELLANEOUS.		
Adams Min'g, assess'd(Boston) 25	*50 100	
Amer. Ry. El. Light.. (Phila.).....	6¾ 7	
Atlantic Mining.....(Boston). 25	26 26½	
Bay State Gas ¶ " 50	6 6¼	
Boston Land..... " 10	4 4½	
Centennial Mining... " 10	2¼ 2½	
Fort Wayne Elect.¶.. " 25	1 2	
Franklin Mining. ... " 25	18¾ 19	
Frenchman's Bay Ld " 5	⅝ 1	
Kearsarge Mining... " 25	22 22½	
Marsden Co..... (Phila.).....	23½ 23⅞	
Osceola Mining ..... (Boston). 25	41¼ 42	
Pullman Palace Car.. " 100	184½ 185¼	
Pennsylvania Steel.. (Phila.).100	30	
Preferred ¶. ... ... " 100	50 57	
Quincy Mining. .....(Boston). 25	120 121	
amarack Mining ... " 25	139 141	
star Power ..... " 100	½ 1	
Westingh. Elec. & M.. " 50	25 25½	
Pref., cumulative " 50	55 55¾	
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	87½ 87⅝	
Adjustment g. 4s, 1995.....	60 60¼	
Boston United Gas 1st 5s.....	91 92	

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	80	81
Burl. & Mo. River Exempt 6s, J&J	19	19½
Non-exempt 6s.....1918, J&J	107	108
Plain 4s.....1910, J&J	98	100
Chic. Burl. & Nor. 1st 5,1926, A&O	103¾	105½
2d mort. 6s.....1918, J&D	101	101½
Debenture 6s.....1896, J&D	...	...
Chic. Burl. & Quincy 4s 1922, F&A	97	98
Iowa Division 4s.....1919, A&O	98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	60	65
Consol. of Vermont, 5s, 1913, J&J	60	65
Current River, 1st, 5s...1927, A&O	70	80
Det. Gr. Rap. & W., 1st 4s, 1946, A&O	73	75
Eastern 1st mort 6 s. 1906, M&N	21	23
Free. Elk. & M. V., 1st, 6s, 1933, end.	133	.....
Unstamped, 1st, 6s, 1933.....	133	.....
K. C. C. & Spring., 1st, 5s...1925, A&O	75	80
K. C. P. & M. con. 6s, 1928, M&N	98½	100
K. C. Mem. & Bir., 1st, 7s, 1927, M&S	75	80
K. C. St. Jo. & C. B., 7s...1907, J&J	122	123
L. Rock & Ft. S., 1st, 7s...1905, J&J	94	97
Louis., Ev. & St. L., 1st, 6s, 1926, A&O	100	105
2m., 5—6 s.....1936, A&O	85	88
Mar. H. & Ont., 6s.....1925, A&O	110	112
Mexican Central, 4 s....1911, J&J	65½	66½
1st consol. incomes, 2 s, non-cum.	17½	19
2d consol. incomes, 3s, non-cum	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	20	21
1st mort. 6s.....1905, J&J	13	14
Ogden. & L. C., Con. 6s...1920, A&O	93	96
Inc. 6s.....	.....	15
Rutland, 1st, 6s..... 1902, M&N	99	101
2d. 5s..... 1898, F&A	105	107
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	105	110½
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	107	.....
Choc. Okla. & Gulf, prior lien 6s .	.....	.....
General 5s.....1919, J&J	87	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	98¼	99½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	121¼	.....
Easton & Am. 1st M., 5s. 1920, M&N	107	.....
Elec. & People's Trac. stock, tr. cfs	71⅛	71⅜
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & P., con. 5s...1924	115½	.....
Hunt. & Br'd Top, Con. 6s. '95, A&O	107	.....
K. C. Gulf. Belt 1st 6s...1920, J&D	.....	.....
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	.....	81½
Lehigh Nav. 4½s.....1914, Q—J	113	.....
2d 6s, gold.....1897, J&D	101¾	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	98½
Lehigh Valley, 1st 6s...1898, J&D	103½	.....
2d 7s.....1910, M&S	133	134½
Consol. 6.....1923, J&D	.....	.....
Newark Passenger, con. 5s...1930	108¼	109½
North Penn. 1st, 4s.....1936, M&N	112	.....
Gen. M. 7s.....1903, J&J	.....	120
Pennsylvania gen. 6s, r..1910, Var	127	131
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r .....1919, Var	.....	.....
Collat. Tr. 4½s .....1913, J&D	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, ... 1 ..., J&J	.....	.....
Con. 5s..... 19[illegible] &[illegible]	.....	.....
People's Trac. trust certs. 4s..1943	97½	98½
Perkiomen, 1st ser., 6s. 1918, Q—J	101½	.....
Phila. & Erie gen. M. 6s., 1920, A&O	119	.....
Gen. mort., 4 g..... 1920, A&O	.....	.....
Phila & Read. 2d, 6s....1933, A&O	.....	.....
Consol. mort. 7s..... 1911, J&D	122	.....
Consol. mort. 6s ..... 1911, J&D	122	.....
Improvement M. r g..... 1897, A&O	102⅜	.....
Gen. M. of 1882, 4s.... 1937, J&J	102¼	102⅝
Terminal 5s, g..... 1941, Q—F.	113	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	106½
Pitts. C. & St. L., 7s.....1900, F&A	108	109
Reading Co. gen. 4s.....1997, J&J	...	.....
Rochester Railway, con. 5s ..1930	97½	.....
Sch'yl. R. E. Side, 1st g. 1935, J&J	106	.....
Union Terminal 1st 5s..... F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&.	96	98
Baltimore Belt, 1st, 5s. 1990, M&N	80	81
Balt. C. Pass. 1st 5s.....1911, M&N	104⅜	.....
Balt. Traction, 1st 5s...1929, M&N	113½	114
Exten. & imp. 5s.....1901, M&S	103	105
No. Balt. Div., 5s.....1942, J&D	114½	115
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g.....1925, F&A	80	.....
Staten Island, 2d, 5 g. 1926, J&J	...	.....
Receivers' certificates, 6s..J&D	102	103
Do. Maryland Construc., 5s.....	.....	100¼
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	100⅞	101½
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	97½	.....
Cape F. & Yad., Ser. A., 6s. 1916, J&D	.....	60
Cent. Ohio, 4½ g.....1930, M&S	97	.....
Cent. Pass., 1st 5s.....1932, M&N	113½	.....
City & Sub., 1st 5s.....1922, J&D	113	113½
Charl. Col. & Aug. ex. 1. 5s. 1910, J&J	107	.....
Col. & Green., 1st 5-6s. 1917, J&J	114	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	103	104
Ga. Car. & Nor. 1st 5 g...1929, J&J	86	87
Georgia Pac., 1st 5-6s...1922, J&J	118	119
Geor. So. & Fla., 1st 5s...1945, J&J	98½	99
North. Cent. 6s.....1900, J&J	108	109
6s.....1904, J&J	112	.....
Series A, 5s.....1926, J&J	116	.....
4 s.....1925, A&O	101	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103	103½
So. thern, 1st 5s..... 1994, J&J	94½	94⅝
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	116⅜	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	97	.....
5th Series, 5s.....1926, M&S	103	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	.....	.....
Wilm. Col. & Aug., 6s...1910, J&J	115	.....
MISCELLANEOUS.		
Baltimore Water 5s....1916, M&N	124½	125½
Funding 5s.....1916, M&S	.....	.....
Exchange 3½s.....1930, J&.	105¼	105½
Virginia (State) 3s, new 1932, J&J	78	79
Funded debt, 2-3s.....1991, J&J	68	68¼
Chesapeake Gas 6s.....1900, J&J	105	106
Consol. Gas, 6s..... 1910, J&J	117	118
6s.....	108½	109

Price includes overdue coupon. ¶ Unlisted.) And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPT.* 17 *AND FOR* YEAR 1897.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Sept. 17.	Range (sales) in 1897. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	110 a.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	85	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g.	Q—J	83¼	74½ Jan.	84½ Aug.
At. T. & S.F.—New gen. 4s. 1995	A & O	88¾	78⅝ Apr.	90 Sept.
Adjustment 4s. 1995	Nov.	60⅜	41¾ Apr.	61 Sept.
B'way & 7th Av.—1st con. g. 5s' 43	J & D	129	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	† 85	70 Feb.	†86¼ Sept
Union Elevated.—6g. 1937	M & N	† 85½	68 Feb.	†85½ Sept.
Bklyn Rap. Trans., 5 g. 1945	A & O	96	70 May	96¼ Sept
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	113½	105¾ Jan.	115 Aug.
B'klyn Whrf & W. H—1st, 5s, g. 45	F & A	*101½b.	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	100 b.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s, 1908	J & J	109½b.	108 Jan.	113½ June
2d, 5s. 1913	M & S	106¾a.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	115 b.	112¼ Feb.	115¼ July
Cons., 5s, g. 1947	M & N	94⅞	86½ June	95 Sept.
Central of N. J.—Cons., 7s. 1899	Q—J	106¾b.	106⅛ Apr.	108¼ Mar.
Consol., 7s. 1900	M & N	.....	113¾ June	115 Mar.
General mortgage, 5g. 1987	J & J	113	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	101½b.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	* 82 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	.....	113 Aug.	118½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	102 b.	100 Jan.	104¼ June
Exten. 5 g. 1898	J & J	*101 b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	120 b.	119 Jan.	121¾ June
Mortgage, 6 g. 1911	A & O	*120 b.	118½ Jan.	122½ July
1st consol., 5 g. 1939	M & N	112⅜	107¾ Jan.	112⅜ Sept.
General 4½s, g. 1992	M & S	82	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	100½b	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	92	86 Jan.	94 June
Ohio. Burl. & Q.—Con. 7s. 1903	J & J	116⅝	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	104½b.	93 Feb.	105¼ Sept.
Convertible 5s. 1903	M & S	110¼	99¼ Mar.	110⅞ Aug.
Denver Division 4s. 1922	F & A	97½b.	93 Feb.	99 Sept.
Nebraska Extension. 4s. 1927	M & N	94⅝	87¼ Jan.	94⅝ Sept
Han. & St. Jos.—Cons. 6s. 1911	M & S	122 a.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	127 b.	124 Apr.	128¼ Aug.
General consol., 1st 5s. 1937	M & N	102⅛	98⅞ Feb.	102½ Aug.
Chicago & Erie.—1st, 5g. 1982	M & N	*111 b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	104¼	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	.....	80 July	83 Aug.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	142	128 Jan.	142 Sept.
1st, Southwest Div., 6s. 1909	J & J	117 b.	115⅛ Jan.	120½ June
1st, So Minn. Div., 6s. 1910	J & J	118 b.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	115¼	112 Jan.	117¾ June
Chic. & Mo. Riv. Div. 5s. 1926	J & J	*110 b.	106½ Jan.	113 June
Wisc. & Minn., Div ,5g. 1921	J & J	*113 b.	110½ Jan.	115 June
Terminal, 5g. 1914	J & J	113 b.	110½ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	103	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	118½b.	118 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	....	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	118¼b.	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	117 b.	114 Jan.	120 Aug.
Sinking f und, 5s. 1929	A & O	112 b.	108¾ Apr.	113 July
Sinking fund, deben., 5s. 1933	M & N	.....	110⅝ Jan.	117¾ July
25-year debenture, 5s. 1909	M & N	109½b.	106 Jan.	110 Apr.
Extension, 4s. 1926	F & A	104⅜	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	*135½b.	131 May	135½ Aug.
Exten. & Imp., 5g. 1929	F & A	*116 a.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	*130 b.	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	106½	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	101½b.	93 Jan.	104⅞ Aug.
Chic. St. P. M. & O.—6s. 1930	J & D	132¾b.	128 Jan.	133¾ May
Chic. Ter. Trans., ctfs. of prop.	.....	47¼	42⅜ July	47⅝ Sept.
Clev. Lor. & Wheel.—5s. 1933	A & O	.....	98 May	103 Aug.
C. C. C. & I.—Consol. 7 g. 1914	J & D	*130 b.	130 June	134¼ May
General, consol., 6 g. 1934	J & J	.....	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	94 b.	90 Sept.	96½ Apr.
Peoria & Eastern. 4s. 1940	A & O	81 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	119	115½ Mar.	120 July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	† 77	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	57½a.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	111 b.	109⅝ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	89½b.	87¼ July	90 June
Dul. & Iron R'ge -1st, 5s. 1937	A & O	104⅜	97½ June	104¾ Sept.
Dul. So. Sh. & Atl.—5g. 1937	J & J	*101 b.	99½ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	112¾b.	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds. 1996	J & J	92½	88⅛ May	95½ Feb.
General, 3-4, g. 1996	J & J	73⅛	62 May	73¾ Sept.
Erie Ry.—1st, con., 7g. 1920	M & S	143 a.	139¼ Mar.	144½ Aug.
L'g Dock, consol., 6 g. 1935	A & O	137 b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	73	53 Jan.	76 Sept.
Gal. H. & San. An-M. & P. D. 1st, 5s	M & N	92¼	83 May	92½ Sept.
Gen. Electric, deb. 5s, g. 1922	J & D	100½	90½ Jan.	100½ Aug.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	77 a.	65½ Apr.	76½ Sept.
Illinois Central.—4s, g. 1953	M & N	*101½b.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	103½a.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	121	117 May	124 Sept.
2d, 4½-5s. 1909	M & S	86	73 Jan.	86 Aug.
Iowa Central.—1st, 5g. 1938	J & D	98 b.	88 Apr.	100 Sept.
Kan. C. P. & G.—1st & col. g. 5s' 23	A & O	81 a.	81¼ Sept.	92⅝ Sept.
Kings Co. Elev.—1st, 5g. 1925	J & J	* 57 b.	44 Feb.	60 Sept.
Laclede Gas.—1st, 5s, g. 1919	Q—F	103⅜	93½ Jan.	103½ Aug.
Lake Erie & West.—5g. 1937	J & J	116 b.	113½ Jan.	118 June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	109½b.	109⅜ Aug.	114 June
Consol. coup., 2d, 7s. 1903	J & D	*121 a.	119 Jan.	124¼ Mar.
Gold, 3½s. 1997	J & D	103	102⅞ Sept.	104 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	107 b.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	118½	115¼ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	*118½a.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	* 90 b.	76½ Jan.	90½ Sept.
Louis. & Nash.—Cons. 7s. 1898	A & O	*104½b.	102¾ Apr.	106⅛ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	.....	116 Jan.	123 June
" " 2d, 6g. 1930	J & J	.....	98½ Jan.	107 Aug.
General, 6g. 1930	J & D	117 b.	115⅝ Jan.	118¾ May
Unified, 4g. 1940	J & J	85¼	78¼ Jan.	85½ Sept.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Sept. 17.	Range (sales) in 1897. Lowest.	Highest.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June
Manhattan consol. 4s. 1990	A & O	96¾	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	118½	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	*105½b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116⅜	116 May	119 Apr.
Consol., 5s. 1902	M & N	106½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	106½b.	100 Jan.	106⅛ Sept.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	99¾	88½ May	99¾ Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	87	82 Jan.	87½ Sept.
2d, 4s, g. 1990	F & A	65¾	54¾ May	68⅜ Sept.
Mo. Pac.—1st, con., 6g. 1920	M & N	98	68 May	98½ Sept.
3d, 7s. 1906	M & N	104½b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	*101 b.	100 Apr.	103 July
2d ext 5s. 1938	J & J	106	100 Apr.	106 Sept.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	106½a.	103 Apr.	107 Aug.
1st ext., g., 4½s. 1947	F & A	106 b.	104 June	107 Sept.
Gen. R'y & land gr., 5g. 1931	A & O	90	67½ May	90⅜ Sept.
Mobile & Ohio—New 6g. 1927	J & D	120	116¼ June	121 May
General mortgage, 4s. 1938	M & S	* 74⅜a.	65 Apr.	77¾ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	*101½b.	98½ June	103 Aug.
N. Y. Central—Debtext. 4s. 1905	M & N	104¼b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	118 b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884. 1904	M & S	109¾b.	108 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	110¾b.	110 May	114 Mar.
R. W. & Ogd., console, 5s. 1922	A & O	121 b.	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	108½b.	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	106¼b.	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	.....	136 Mar.	139 Aug.
Construction, 5s. 1923	F & A	*115 b.	116⅛ Mar.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctf.	A & O	*139¾b.	132½ Feb.	140½ Sept.
N. Y. Out. & W.—Ref. 4s, g. 1995	M & S	97½b.	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	109⅞a.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	107	100 Jan.	107 Sept.
Gen. 5 g. 1940	F & A	90	68 June	90¼ Sept.
Midland of N. J., 6s, g. 1910	A & O	113¾b.	116⅛ Apr.	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	79¾	67½ Apr.	80⅛ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	121½	113 Jan.	122⅛ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	92¼	85½ Jan.	92¾ Sept.
General lien 3 g. 2047	Q—F	60⅜	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co—6g. 1938	J & J	107 b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	*101½b.	102 Aug.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	* 86 a	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	18	† 8¼ Apr.	18 Sept,
Oregon Impr. Co.—1st 6g. 1910	J & D	†102½	†84½ June	107½ Sept.
Consol., 5 g. 1939	A & O	† 41½	15 Feb.	†42 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	*112 b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	91⅜	80 Jan.	91¾ Sept.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	116⅞	†111¾ Jan.	121 July
1st, con. 5s, g. 1946	J & J	92¼	86 July	93½ Aug.
Non-cumul. inc. A. 5s. 1946	Sept.	61 a.	44 July	61⅜ Aug.
Penn. Co.—4½g, coup. 1921	J & J	*112½b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	101	92 May	104 Feb
Evans. Division, 6 g. 1920	M & S	101	91 June	106 Feb.
2d mortage, 5 g. 1926	M & N	† 14 b.	110 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	106⅞b.	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 191	J & J	* 77½b.	66 June	77 Sept.
Reading Co.—Gen., g. 4s. 199	J & J	86⅜	80½ Apr.	86⅝ Sept.
Rio Gr. Western—1st 4 g. 1939	J & J	83	70½ Mar.	83 Sept.
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	67 b.	62⅝ June	69 Sept.
St. L. & San Fr.—6g, Cl. B. 190	M & N	115 b.	112 Jan.	115⅜ Feb.
General mortgage, 6 g. 1931	J & J	116	108⅛ Jan.	116½ June
General, 5 g. 193	J & J	100¾	94½ Jan.	101⅞ Aug.
Railroad, 4 g. 199	J & J	* 71 b.	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	.....	59¾ Apr.	76⅛ Sept.
2d, 4s, g., income. 1989	J & J	* 30 a.	15 Apr.	31¾ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	*123½a.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	*126¼b.	123 Jan.	129 June
" reduced to 4½ g.	J & J	*106 b.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	94½	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	61⅜	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	95 b.	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6g. 1909-10	J & J	.....	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g. 1905-1	A & O	.....	106 May	109 Sept.
1st consol., gold, 5 g. 1937	M & N	91¾	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	103 b.	102 Jan.	107 Sept.
Southern—1st cons. g., 5s. 1994	J & J	94	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	* 92 b	86 May	91½ Aug.
E. T. V. & G.—1st, 7 g. 1900	J & J	*108½b.	107¼ Jan.	111 June
Con. 5 g. 195	M & N	110½	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g., 192	J & J	.....	107½ Jan.	119⅜ Aug.
Knoxv. & Ohio 1st 6s, g., 1925	J & J	114 b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 191	J & J	*122 b.	117⅜ Jan.	124⅜ June
West. No. Carl st con. 6s, g. 1914	J & J	.....	111½ Jan.	116½ June
Standard Rope & T., 1st, 6g. 1946	F & A	70½	60 June	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	90 b.	79 June	88½ Mar.
Birmingham Div., 6 g. 1917	J & J	89½b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g. 2000	J & D	96	85¾ Jan.	96⅜ Sept.
2d, income, 5 g. 2000	March	32	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	104½b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 89	†66½ May	†89 Sept.
Union Pacific—6 g. 1898	J & J	101¼b.	101⅜ July	105 Feb.
Ext. sinking fund, 8. 1899	M & S	†121	85 Jan.	†121 Sept.
Collateral trust, 4½s. 1918	M & N	*†53 a.	†49¾ Jan.	†53 Aug.
Collat. tr. 6s, g. notes. 1902	F & A	‡100 b.	‡96¾ Aug.	103 July
Kan. Pac.—Den. Div., 6g. 1899	M & N	.....	113½ Jan.	119¾ Aug.
1st consol., 6 g. 1919	M & N	†103	†67 Jan.	†103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	50¼	33 Apr.	50⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	115 b.	110 May	115 Sept.
Virginia Mid.—Gen. M., 5s. 1936	M & N	*103 b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g. 1939	M & N	107¼	101⅜ June	107¼ Jan.
2d mortgage, 5 g. 1939	F & A	80	63½ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	48½	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	43½b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	108½b.	106¼ Jan.	109 June
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	† 39	†28 May	†40 Mar.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 5% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS SEPT.* 17.

Securities	Bid	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	95	8
Atl. & Pac.—Western Division income. 1910	½	⅞

Securities.	Bid.	Ask.
Balt. & Ohio—1st, 6s, Park B. 19 9	108	.....
5s, gold. 1925	80½	.....
Cons. mort., gold, 5s. 1988	.....	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	98	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Rec.—1st, 4½s. 1930	.....	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	.....
Seaside & B. B.—1st, g, 5s, gu. 1942	.....	.....

Securities.	Bid.	Ask.
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	*124	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	121¾	.....
Clear. & Mah.—1st, gu., g, 5s. 1943	.....	.....
Buff. & Susquch.—1st, 5s, g. 1913	.....	102½
Burl. Ced. Rap. & No.—1st, 5s. 1906	108	108¼
Consol. & collat. trust, 5s. 1934	*106	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*104	.....
1st, 5s. 1921	*104	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)* -SEPT. 17.

SECURITIES.	Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. R'R. & Bank.—Col. g. 5s. 1937	91	.....
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	45½	46
2d, pref. income, g., 5s 1945	17½	...
3d, pref. income, g., 5s 1945	9½	10
Mac. & Nor. Div.. 1st, g., 5s. 1946	..	.....
Mobile Div., 1st, g., 5s..... 1946	94½	97
Cent [illegible] J.—Conv. deb., 6s. 1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D .. 1898	*101	102
Gold 5s, series E..... 1898	*101	102
San Joaquin Br., 6s..... 1900	*103	.....
Mort. gold 5s..... 1939	.....	.....
Land grant, 5s, g..... 1900	.....	100
Cal. & O. Div., ext., g. 5s.... 1918	.....	.....
West. Pacific—Bonds, 6s..... 1899	*101¾	.....
So. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s..... 1938	87	.....
Cent Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s..... 1936	.....	...
Ches. & O.—Pur. M. fund, 6s. 1898	102	104
Craig Valley—1st, g., 5s..... 1940	.....	.....
Warm Spr. Val., 1st, g. 5s.. 1941	.....	.....
Eliz. L. & Big Sandy—G. 5s. 1902	100	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s.....	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s..... 1903	1'3	.....
Louis. & Mo. River—1st, 7s. 1900	*107	...
2d, 7s..... 1900	*106¼	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	...	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....
Chic. Burl. & Nor.—1st, 5s..... 1926	106½	.....
Chic. Burling. & Q.—5s, s. f.. 1901	*102½	.....
Iowa Div.—Sink. fund, 5s.. 1919	...	.....
Sinking fund, 4s..... 1919	100¼	.....
Plain, 4s..... 1921	93	.....
Chicago & Iowa Div.—5s.. 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	*101¼	.....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	*	102
2d, 7 3-10s, P. D..... 1898	*101	.....
1st, 7s, S. F., R. D..... 1902	*101	.....
1st, I. & D., 7s..... 1899	101	.....
1st, C. & M., 7s..... 1903	101	.....
1st, I. & D. Extension, 7s... 1908	101	.....
1st, La C. & Dav., 5s..... 1919	...	.....
1st, H. & D., 7s..... 1910	...	130
1st, H. & D., 5s..... 1910	*106	.....
Chicago & Pacific Div., 6s.. 1910	118	.....
Mineral Point Div. 5s..... 1910	.....	.....
C. & L. Sup. Div., 5s..... 1921	*112	.....
Fargo & South., 6s, Assn.... 1924	107	.....
Ine. cony. sink. fund, 5s.... 1916	105	....
Dakota & Gt. South., 5s.... 1916	*	112
Mil. & Nor. main line—6s.... 1910	118	.....
Chic. & Norw.—30-year deb. 5s. 1921	.....	116
Escanaba & L. S. 1st, 6s..... 1901	.....	.....
Des M. & Minn.—1st, 7s..... 1907	.....	.....
Iowa Midland—1st, 8s..... 1900	....	.....
Chic. & Milwaukee—1st, 7s. 1898	103	.....
Win. & St. P.—2d, 7s..... 1907	.....	.....
Mil. & Mad.—1st, 6s..... 1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	103	.....
Northern Ill.—1st, 5s..... 1910	103	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s..... 1924	*130¼	....
Ashland Division—1st, 6s. 1925	.....	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	85	.....
1st, 3½s..... 1905	70	.....
Extension, 4s..... 1905	*80	.....
Keokuk & Des M.—1st, 5s.. 1923	105	107
Chic. St. P. & Minn.—1st, 6s.. 1918	131	.....
St. Paul & S. C.—1st, 6s..... 1919	131	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
Gen. g., 6s..... 1932	117½	119½
Chic. & West. Mich.—5s..... 1921	.....	.....
Chi. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s..... 1937	.....	.....
Chi. P. & Iron—1st, gu. 5s, g. 1941	111	112
City & Sub. (Balt.)—1st, g., 5s. 1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. cfs. for 1st 5s. 1917	70	75
C. C. C. & St. L.—Gen., g. 4s.. 1993	.....	.....
Cairo division, 4s..... 1939	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	*	92
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*89	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	100	102½
Consol., 6s..... 1920	....	.....
Cin. San. & Cl.—Con. 1st, s. 5s. 1928	110	112
Indiana B. & W.—1st pf. 7s. 1900	105	.....
Ohio Ind. & W.—1st pref. 5s.. 1938	.....	....
Peor. & East.—Income 4s ..1990	.....	20
C. Col Cin. & Ind.—1st, 7s, s. f. 1899	106	.....
Consol. sink. fund, 7s..... 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	.....	.....
Cleve & Mah. V.—Gold, 5s.... 1938	.....	.....
Col. Mid. 1st, g., 6s, assid.... 1936	65	66
Tr. cfs., con., 4s..... 1940	.....	.....
Del. Lack. & W.—		
Mort. 7s..... 1907	*125	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*125	.....
Morris & Essex—1st, 7s.... 1914	*142	.....
Bonds, 7s..... 1900	.....	.....
7s of 1871..... 1901	113½	.....
1st, con., guar., 7s..... 1915	*142	....
Warren -2d, 7s..... 1900	110	.....
D. & H. Can.—Pa. Div. coup. 7s. 1917	*140	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	.....
1st, cons., guar., 6s..... 1906	117½	.....
Rens. & Sar. 1st, conp., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	..	.....
Denv. & R. G.—Imp. g., 5s.... 1928	87	.....
Det. M. & M.—L. g. 5s, ser. A. 1911	19	21
Det. & Mack.—1st lien, 4s, g.. 1995	.....	.....
4s, gold..... 1995	.....	.....
Erie—1st, ext. g. 4s..... 1947	..	112½
2d, extended, 5s..... 1919	117½	120
3d, extended, 4½s..... 1923	112½	....
4th, extended, 5s..... 1920	120	122½
5th, extended, 4s..... 1928	104	107

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., fd, 7s 1920	.....	143
B. W. Y. & E.—1st, 7s..... 1916	*140	.....
Buf. & S. W.—Mortg. 6s..... 1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s..... 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	109	.....
Evans. & T. H.—1st, cons., 6s. 1921	108½	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s..... 1923	.....	.....
Ind. Co. Br. 1st, g., 5s..... 1930	.....	.....
Evans. & Indian.—1st, cons.. 1926	.....	90
Flint & P. Marq.—Mort., 6s... 1920	.....	115
1st, con. gold, 5s..... 1939	87	...
Pt. Huron Div.—1st, 5s 1939	*	84
Fla. Cen. & Pen.—1st g. 5s.... 1918	.....	.....
1st, ext. g., ext. g., 5s..... 1930	.....	.....
1st con. g., 5s..... 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s. 1928	*60	60½
Gal. Har. & San Ant.—1st, 8s. 1910	105½	.....
2d mort., 7s..... 1905	.....	106½
Ga. & Ala., 1st, pref., g. 5s... 1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	....
Housatonic—Cons. gold 5s.... 1937	.....	.....
N. Haven & Derby, Cons. 5s.. 1918	..	.....
Hous. & Tex. C.—Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd)..... 1937	108	110
Cons. g. 6s (int. gtd)..... 1912	106	111
Debent. 6s, prin. & int. gtd. 1897	101	103
Debent. 4s, prin. & int. gtd. 1897	100	.....
Illinois Central—		
1st, g., 4s..... 1951	*108	.....
1st, gold, 3½s..... 1951	*103	....
Gold 4s..... 1952	103	.....
2-10 g., 4s..... 1904	.....	.....
Cairo Bridge—4s..... 1950	.....	.....
Springf. Div.—Coup., 6s..... 1898	.....	.....
Middle Div.—Reg., 5s..... 1921	.....	....
C. St. L. & N. O.—Ten l., 7s. 1897	.....	.....
1st, consol., 7s..... 1897	.....	.....
Gold, 5s, coupon 1951	.....	.....
Memp. Div., 1st g. 4s..... 1951	.....	....
Bellv. & So. Ill., gu., g., 4½s. 1897	.....	.....
Ind. Dec. & W.—1st, g., 5s.... 1935	*103	.....
Ind. Ills. & Iowa.—1st, g, 4s.. 1939	.....	.....
1st, ext., g. 5s. 1943	...	....
Int. & G. N'n.—3d, 4s, g..... 1921	46	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	45	....
Lake Erie & West.—2d g., 5s. 1941	102	103
North'n Ohio—1st, gu. g. 5s. 1945		101
L. S. & M. Sou.—B. & E.—New 7s. '98	104	....
Det. M. & T.—1st, 7s..... 1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	107	....
Kal. All. & G. R.—1st gu. 5s. 1938	120	.....
Mahon'g Coal RR.—1st, 5s. 1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	101	104
Lehigh V'y Coal—1st 5s, gu. g. 1933	96½	....
Lehigh & N. Y.—1st, gu. g. 4s. 1945	90	93
Elmira C. & N., 1st g. 1st pf. 6s. 1914	.....	.....
Gnar., gold, 5s..... 1914	*98	.....
Litchf. Car. & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g.. 1937	.....	.....
Long Island—		
1st, 7s..... 1898	.....	.....
Ferry, 1st, g., 4½s..... 1922	.....	93
Gold 4s..... 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	....	.....
2d mortg., inc..... 1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	*105½	108
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s..... 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	34	.....
Louis. & Nash.—Cecil. Br. 7s.. 1907	*102½	....
E. H. & Nash.—1st 6s, g..... 1919	.....	.....
Pensacola Division, 6s..... 1920	.....	.....
St. Louis Division, 1st, 6s.... 1921	.....	.....
2d, 3s..... 1980	.....	.....
Nashv. & Decatur—1st, 7s.. 1900	107	.....
s. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g..... 1937	100	101
Pens. & Atl.—1st, 6s, gold.... 1921	*100	.....
Collat. trust, 5s, g..... 1931	*100	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	*	106½
Nash. Flor. & S.—1st, gu., 5s. 1937	*	90
So. & No. Ala., con. gu. g., 5s. 1936	*93½	.....
Kentucky Central—4s, g.... 1987	*67	.....
L. & N.—Lou. C. & L.—g. 4½s. 1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Louisville Ry—1st, con. g. 5s. 1930	.....	.....
Memphis & Charl.—6s, gold.. 1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g..... 1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A"..... 1917	.....	.....
2d, income, 6s, "B"..... 1917	.....	10½
Michigan Central—		
6s..... 1909	.....	.....
Coupon, 5s..... 1931	120	.....
Mortgage 4s..... 1940	106	.....
Bat. L. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s..... 1927	140	.....
Iowa Extension, 1st, 7s..... 1909	.....	.....
Southwest Ext.—1st, 7s..... 1910	.....	.....
Pacific Ext.—1st, 6s..... 1921	.....	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	*82	84
Kansas City & P., 1st, 4s, g.. 1990	*64	75
Dal. & Waco—1st, 5s, gu..... 1940	*82	83
Missouri Pacific—Trust 5s.... 1917	*	74
1st coll., 5s, g..... 1920	72	75
Mobile & Ohio—1st ext., 6s... 1927	*112	.....
St. L. & Cairo—4s, guar..... 1931	*83	.....
Morgan's La. & T.—1st, 6s.... 1920	116	.....
1st, 7s..... 1918	*129	.....
Nash. Chat. & St. L.—2d, 6s.. 1901	*	110
N. O. & No. R.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central—Deb. g. 4s.... 1905	104	.....
N. J. June—Guar. 1st, 4s.... 1986	104	.....
Beech Creek—1st, gold, 4s.. 1936	*	108
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*105	108½
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	...	.....

SECURITIES.	Bid.	Ask.
N. Y. & Northern—1st, g. 5s.. 1927	*	123
N. Y. Susq. & West.—2d, 4½s. 1937	*85	.....
Terminal, 1st, g. 5s 1943	.....	108½
Wilk. & East.—1st, gtd., g. 5s. 1942	96⅞	.....
Northern Pacific—		
St. Paul & N. P.—Gen., 6s.. 1923	*126½	.....
Norfolk & South'n—1st, 5s, g. 1941	107	.....
Norfolk & West.—General, 6s. 1931	123	.....
New River 1st 6s..... 1932	118	.....
Imp. & Ext., 6s..... 1934	.....	.....
Col Conn. & Ter., 1st, gu. g. 5s. 1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s. 1989	*84	85
Ohio & Miss.—Consol. 7s..... 1898	*101½	.....
2d consol. 7s..... 1911	118	.....
Spring. Div.—1st 7s..... 1905	103	105½
General 5s..... 1932	...	.....
Ohio River RR.—1st, 5s..... 1936	100	101¾
Gen. g., 5s..... 1937	.....	.....
Omaha & St. Louis.—1st, 4s.. 1937	*88	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s..... 1908	117	.....
Gold, 5s..... 1926	100	.....
Penn-P. C. C. & St. L. Cn. g. 4½s. 1940	.....	.....
Do do Series B 1942	.....	.....
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	.....	.....
P. C. & St. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s.. 1912	*139	.....
2d, 7s 1912	*137½	.....
3d, 7s..... 1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g... 1932	*115	.....
Clev. & P.—Cons., s. fd.. 7s. 1900	.....	.....
Gen. 4½s, g., "A 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	102	.....
2d, guar., 7s..... 1898	102	.....
Gd. R. & I. Ext.—1st, 4½s, g. r. 1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g. 1942	.....	.....
N. & C. n. Bdg., gen. gu. 4½s. s. 1945	.....	.....
Penn. RR.—1st real. est. g. 4s. 1923	.....	.....
Cle. & Mar'ta—1st, gu. g. 4½s. s. 1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	112	.....
2d mortg., 4½s..... 1921	80	.....
Pitts. Cleve. & Tol.—1st, 6s... 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s..... 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s.... 1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s. 1940	.....	95
St. L. A. & T. H.—Term. 5s.. 1914	*105	.....
Bellev. & Car.—1st, 6s..... 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	*101½	.....
St. Louis So.—1st, gd. g. 4s. 1931	*88	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s..... 1932	*90	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	115	.....
2d, 6s, g., class C 1906	115	.....
1st, trust, gold 5s..... 1987	.....	.....
Ft. S. & V. B. Bg.—1st, 6s.... 1910	105	.....
St. L. Kan. & S. W.—1st, g., 6s. 1916	.....	.....
St. Paul City Ry, con. 5s, g... 1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.... 1931	110	.....
2d mortgage 5s..... 1917	104¾	106
St. Paul Minn & M.—2d M, 6s. 1909	*123	124½
Minneap. Union—1st 6s..... 1922	*123	.....
Mont. Cen.—1st, guar., 6s.. 1937	120	.....
1st guar. g. 5s..... 1937	.....	.....
East. Minn., 1st div. 1st 5s. 1908	*107½	.....
Will. & Sioux F.—1st, g., 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
S aboard & Roanoke—1st, 5s. 1926	.....	.....
Scat. L. S. & East., 1st 6s, asst. pd 1931	*37	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
atl. & Char.—Income, 6s.... 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s. 1930	116	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	102	110
Va'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s..... 1911	.....	.....
Series C, 6s..... 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s 1931	.....	.....
Gen., 5s, guar., stamped .1936	*103	.....
Wash. O. & W.—1st dur. gu. 4s. 1924	*83	.....
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s. 1939	*110½	111½
1st, con. g. 5s..... 1894-1944	*106½	.....
St. L. Mer. Br. Term., g. 6s, gu. 1930	...	.....
Texas & New Orleans—1st. 7s. 1905	.....	.....
Sabine Division, 1st, 6s..... 1912	.....	.....
Consol. 5s, g..... 1943	*93	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	*103	.....
Third Avenue (N. Y.)—1st 5s, 1937	*122½	123
T. & O. C.—Kan. & M., Mort. 4s. 1990	80	.....
Tol. Peo. & West.—1st, g., 4s. 1917	70	.....
Ulster & Del.—1st, con., 6., 5s. 1928	100	.....
Union Pacific—1st, 6s 1896	101	.....
1st, 6s..... 1897	101	.....
1st, 6s..... 1899	101½	.....
Collateral Trust, 6s..... 1908	102	105
Collateral Trust, 5s..... 1907	*83	.....
Kansas Pacific—1st 6s, g.... 1895	*113	.....
1st, 6s, g..... 1896	.....	.....
O. Br. U. P.—F. c., 7s..... 1895	50	.....
Atch. Col. & Pac.—1st, 6s.... 1905	23	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	32	.....
Wabash—Debenture, ser. A... 1939	.....	.....
Debenture, Series B 1939	*32	.....
Det. & Chic. Ext. 1st, 5s, g .. 1940	*99	100
St. L. K. C. & N.—St. C. Bdgeds. 1908	.....	.....
West N. Y. & Pa.—Income 5s.. 1943	*13	15
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold... 1926	*85	.....
Wheeling Div., 1st, 5s, g.... 1928	*	75
Extension & Imp. g.... 1930	.....	.....
Wis. Cent. Income 5s..... 1937	6	7½

* No price Friday; these are the latest quotations made this week. **For Miscellaneous Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	July	15,022	17,851	115,353	107,880
Ala. Gt. South	1stwk Sept	31,980	27,785	1,046,428	956,334
Ala. Midland	July	58,829	46,772	394,067	350,907
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June. 4thwk Aug	38,000	36,000	819,989	815,038
Ala. & Vicksb.	4thwk Aug	20,000	20,000	362,380	331,596
Vicks. Sh. & P	4thwk Aug	21,000	21,000	332,504	333,952
Allegheny Val.	July	218,081	204,848	1,369,816	1,355,903
Ann Arbor	2d wk Sept	23,340	22,481	889,442	816,732
Ark. Midland	July	7,969	7,066	52,436	49,609
Atch. T. & S. Fe.	July	2,594,231	2,364,438	17,028,291	15,954,670
Atlanta & Char.	June	120,985	102,069	803,939	696,310
Atlanta & W. P.	July	40,525	38,413	304,558	279,430
Atlan. & Danv.	1stwk Sept	10,616	10,810	356,175	359,240
Austin & N'west	June	9,109	22,084	84,320	120,518
Balt. Ches. & Atl.	April	32,700	35,553	108,505	112,777
Balt. & Ohio	July	2,180,207	2,188,298	14,248,977	13,610,919
Bal. & O. Sou'w.	1stwk Sept	140,767	118,522	4,207,963	4,104,003
Bath & Ham'nds	July	2,169	1,957	12,350	12,318
Bir. & Atlantic	August	1,979	2,116	13,992	13,955
Brunsw'k & West	July	50,938	52,594	324,744	352,310
Buff. Roch. & Pitt	1stwk Sept	56,933	66,293	2,226,917	2,219,336
Buffalo & Susq.	July	50,559	41,573	320,568	272,080
Bur. C. Rap. & N.	1stwk Sept	104,852	98,562	2,655,393	2,875,180
Canadian Pacific	1stwk Sept	492,000	419,000	14,486,696	13,261,713
Car. Midland	July	5,418	7,493	29,937	29,853
Cent. of Georgia	1stwk Sept	93,035	113,078	3,218,068	3,281,588
Central of N. J.	July	1,239,433	1,199,356	6,766,031	6,941,951
Central Pacific	June	1,087,114	1,051,765	5,815,471	5,620,962
Charlest'n & Sav.	July	39,866	32,875	399,497	356,829
Char. & W. Car.	March	79,564	73,421	241,188	234,317
Ches. & Ohio	1stwk Sept	193,371	201,082	7,503,831	6,920,056
Chic. Bur. & Q.	July	3,043,058	2,753,350	19,984,906	18,345,468
Chic. & East. Ill.	1stwk Sept	78,491	77,082	2,562,046	2,559,880
Chic. Gt. West'n	1stwk Sept	115,463	111,676	3,262,673	3,153,141
Chic. Ind. & L.	1stwk Sept	68,176	63,250	.....	.....
Chic. Mil. & St. P.	2dwk Sept	714,130	624,848	20,703,575	21,021,458
Chic. & N'thw'n.	July	2,914,013	2,855,282	17,280,822	18,343,399
Chic. Peo. & St. L.	July	53,719	69,241	451,767	519,015
Chic. R. I. & P.	August	1,783,765	1,407,955	10,078,754	9,847,303
Chic. St. P. M. & O.	July	657,115	598,376	4,103,981	4,085,309
Chic. Ter. Tr. RR.	August	87,808	.....	.....	.....
Chic. & W. Mich.	4thwk Aug	48,755	52,179	1,031,247	1,035,023
Choc. Ok. & Gulf	July	102,557	65,010	584,498	558,752
Cin. Ga. & Ports.	March	4,156	4,721	12,049	13,580
Cin. N. O. & T. P.	August	303,686	265,500	2,335,524	2,194,627
Clev. Can. & So.	1stwk Sept	11,659	12,863	412,678	468,248
Cl. Cin. Ch. & St. L.	1stwk Sept	271,548	259,213	9,047,157	8,770,367
Peo. & East'n.	July	130,174	136,402	927,799	1,006,569
Cl. Lor. & Wheel.	1stwk Sept	21,763	16,992	815,498	931,594
Col. Midland	August	167,892	136,649	1,116,367	1,222,186
Col. H. V. & Tol.	August	147,452	198,587	1,418,558	1,624,435
Col. & Red Mount	June	8,989	.....	61,995	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	August	2,400	3,000	13,355	10,691
Crystal	June	1,215	1,054	5,658	6,241
Cumb'l'd Valley	July	61,965	72,518	422,210	463,116
Denv. & Rio Gr	2dwk Sept	169,400	144,900	4,866,630	4,986,553
Des M. & Kan. C	1stwk Sept	2,907	2,506	100,599	76,817
Des. M. N. & W.	August	40,129	32,433	268,582	282,508
Det. G. Rap. & W.	4thwk Aug	40,355	44,356	820,967	771,191
Det. & Lima No.	1stwk Sept	8,448	.....	.....	.....
Det. & Mackinac	July	38,626	34,566	302,915	292,063
Duluth S. S. & Atl.	1stwk Sept	36,554	35,591	1,068,878	1,424,965
Elgin Jol. & East.	August	97,768	114,154	753,196	868,872
Erie	July	2,850,894	2,635,533	17,747,003	17,366,536
Eureka Springs	June	4,676	5,520	28,808	30,013
Evans. & Ind'pls	1stwk Sept	5,964	5,941	185,205	202,945
Evans. & Rich.	3dwk Aug.	1,396	2,451	51,713	73,551
Evanev. & T. H.	1stwk Sept	24,113	19,065	712,880	738,344
Fitchburg	July	629,804	610,061	3,968,772	4,132,468
Flint. & P. Marq.	1stwk Sept	55,913	47,393	1,825,015	1,794,295
Fla. Cent. & Pen.	1stwk Sept	40,844	37,925	1,657,136	1,483,505
Ft. W'th & Den. C.	1stwk Sept	30,969	18,824	724,756	585,441
Ft. W. & Rio Gr.	1stwk Sept	7,963	6,840	190,466	190,656
Gads. & Att. U.	August	627	847	5,730	7,209
Georgia RR	4thwk Aug	37,063	42,642	939,878	900,836
Georgia & Ala.	4thwk Aug	22,932	25,819	658,743	497,054
Ga. Car'la & No.	July	58,207	57,831	494,731	426,635
Geo. So. & Fla.	August	71,853	74,104	555,402	578,908
Gr. Rap. & Ind.	1stwk Sept	41,054	42,542	1,297,673	1,361,632
Cin. R. & Ft. W.	1stwk Sept	7,701	7,209	288,626	280,672
Traverse City	1stwk Sept	729	836	28,232	33,840
Mus. G. R. & I.	1stwk Sept	2,845	2,607	75,751	86,186
Tot. all lines	1stwk Sept	52,329	53,254	1,668,282	1,702,330
Gr. Tr'nk Syst'm	1stwk Sept	549,380	507,110	14,044,893	14,766,550
Chic. & Gr. Tr	1stwk Sept	67,541	60,281	2,041,718	2,138,570
Det. Gr. H. & M.	1stwk Sept	24,391	21,335	660,985	625,826
Cin. Sag. & Mac	1stwk Sept	2,322	2,271	75,802	87,487
Tol. S. & Musk	1stwk Sept	2,360	2,090	71,728	52,324
Great North'n—					
St. P. M. & M.	August	1,451,631	1,368,370	9,026,643	9,008,346
East of Minn.	August	154,318	174,740	989,874	1,092,218
Montana Cent.	August	171,636	167,187	1,209,223	1,285,419
Tot. system.	August	1,777,585	1,710,297	11,315,740	11,385,983
Gulf B'mni & K.C.	August	12,150	8,845	82,793	57,407
Gulf & Chicago	August	3,785	3,447	27,334	24,451
Hoos. Tun. & Wil.	August	5,828	4,800	35,454	35,772
Hous. & Tex. Cen.	June	176,707	184,681	1,324,869	1,309,764
Illinois Central	August	†2162091	†1650863	†14805115	†13663535
Ind. Dec. & West.	3wks. Aug.	33,286	26,820	.....	.....
Ind. Ill. & Iowa	June	54,935	54,316	448,007	456,280
In. & Gt. North'n	2dwk Sept.	86,023	82,420	2,221,613	2,085,969
Interoc. (Mex.)	Wk Aug. 28	46,900	41,350	1,704,863	1,482,607
Iowa Central	2dwk Sept.	40,870	32,274	1,121,013	1,223,290
Iron Railway	August	3,392	3,197	23,642	31,238
Jack. T. & K. W.	July	2,179	22,329	185,490	192,556
Kanawha & Mich	1stwk Sept	10,918	7,764	352,469	310,810
K.C.F.Scott & M.	1stwk Sept	93,016	78,5	3,120,679	2,910,774
K.C.Mem. & Bir.	1stwk Sept	21,738	20,148	761,787	724,833
Kan. C. N. W.	August	31,677	25,783	220,877	173,878
Kan. City & Om.	1stwk Sept	5,789	3,542	148,737	66,671
K.C. Pitts. & O.	2dwk Sept.	59,989	16,589	1,468,405	491,788
Kan. C. Sub. Belt	2d wk Sept	18,218	12,520	350,097	211,463
Keokuk & West.	1stwk Sept	10,052	7,697	268,991	267,200
L. Erie All & So.	August	3,536	3,716	41,552	37,997
L. Erie & West.	1stwk Sept	71,970	64,559	2,393,129	2,313,415
Lehigh & Hud.	August	34,285	34,186	234,910	261,807
Lehigh Val. RR.	July	1,607,170	1,728,037	.....	.....
Leh. V. Coal Co.	July	1,455,761	1,336,850	.....	.....
Lex'gton & East.	July	16,715	17,368	121,527	124,554
Long Island	August	526,694	509,601	2,694,664	2,688,513
Los Ang. Term.	August	13,309	9,420	64,477	62,635
Louis. Ev. & St. L.	4thwk Aug	44,166	47,238	929,267	1,00 ,392
Lou. H. & St. L.	1stwk Sept	10,940	8,722	317,343	317,042
Louisv. & Nashv.	1stwk Sept	400,140	394,380	13,755,575	13,313,397
Macon & Birm.	August	4,631	4,815	37,301	36,795
Manistique	August	10,061	13,841	86,258	93,479
Memphis & Chas.	1stwk Sept	27,760	21,593	893,722	807,681
Mexican Cent.	1stwk Sept	213,353	201,961	8,721,578	6,722,357
Mexican Inter'l.	July	240,015	235,401	1,782,811	1,691,017
Mex. National.	1stwk Sept	95,208	84,316	4,051,137	3,301,432
Mex. Northern.	July	29, 94	60,634	336 3 8	478,507
Mexican R'way	Wk Aug. 28	73,000	69,500	2,472,492	1,992,074
Mexican So.	4thwk Aug	17,089	14,511	481,860	349,987
Minneap. & St. L.	2dwk Sept.	48,865	44,262	1,359,138	1,330,466
M. St. P. & S. St. M.	1stwk Sept	76,805	80,875	2,304,048	2,353,533
Mo. Kan. & Tex.	1stwk Sept	236,618	247,617	6,981,599	7,235,435
Mo. Pac. & Iron M	2dwk Sept.	532,000	403,000	15,881,000	14,770,818
Central Br'ch.	2dwk Sept.	29,000	14,000	750,000	500,863
Total	2dwk Sept.	561,000	417,000	16,631,000	15,271,681
Mobile & Birm.	1stwk Sept	5,527	6,644	198,481	181,843
Mobile & Ohio	August	311,906	279,137	2,488,280	2,272,628
Mont. & Mex. Gulf	June	102,801	97,544	682,812	574,428
Nash. Ch. & St. L.	August	490,718	401,020	3,521, 96	3,258,585
Nat. & Ft. Sh'p'd	June	14,378	.....	72,307	.....
Nevada Central.	June	3,987	2,687	17,630	14,996
N. Y. C. & H. R.	August	4,272,138	3,815,919	29,118,316	28,437,972
N. Y. Ont. & W.	1stwk Sept	75,866	69,371	2,629,212	2,597,720
N. Y. Susq. & W.	July	197,487	195,788	1,208,687	1,230,733
Norfolk & West.	1stwk Sept	248,819	235,145	7,209,304	7,586,435
Northes'n (Ga.).	June	4,075	3,738	27,878	28,921
Northes'n (S. C.)	March	65,018	54,092	179,30	168,919
North'n Central	July	547,696	493,163	3,574,987	3,448,791
North'n Pacific.	1stwk Sept	489,667	395,268	11,528,217	11,843,261
Oconee & West.	June	2,834	2,605	17,133	16,767
Ohio River	1stwk Sept	28,466	24,102	615 819	663,403
Ohio Riv. & Chas	August	13,288	13,428	115,743	115,788
Ohio Southern.	August	45,962	55,538	403,899	491,511
Oregon Imp. Co.	July	380,382	290,193	1,988,979	1,877,436
Oreg. RR. & Nav.	August	588,075	344,170	2,875,693	2,651,803
Oreg. Sh. Line.	July	559,342	489,138	3,265,347	3,047,770
Pacific Mail	July	33 ,057	292,245	2,619,180	2,282,413
Pennsylvania. §	July	5,480,395	5,258,595	35,069,870	35,563,870
Peoria Dec. & Ev.	1stwk Sept	19,990	17,938	6 1,053	578,852
Petersburg	July	43 358	43,083	355,070	345,348
Phila. & Erie	July	391,338	364 778	2,355,445	2,282,651
Phila. & Read.	July	1,916,595	1,752 813	11,343,852	11,569,618
Coal & Ir. Co.	July	2 075 758	2 028 205	11,141,409	12,404,198
Tot. both Co's.	July	3 992,353	3,781 018	22,485,261	23,973,816
Ph. Read. & N. E.	July	57 1 4	60,790	345,021	388,591
Phil. Wilm. & B.	July	748,978	815,778	.....	.....
Pitts. C. C. & St. L.	August	1,3 2,494	1,199,935	9,349 727	9,698,833
Pitts. Lisb. & W'n	August	2,464	3,845	27,950	27 895
Pitts. Bes. & L. E.	August	59 332	66,946	385,991	438,271
Pittsb. & Wes'n	1stwk Sept	31,775	29,847	1,103,569	1,191,045
Pitts. Cl. & Tol.	1stwk Sept	16,237	11,702	566,039	538,677
Pitts. Pa. & F.	1stwk Sept	7,052	7,367	227,880	260,502
Total system.	1stwk Sept	58,084	48,866	1,897,488	1,993 224
Pitt. Young. & A.	August	173,321	132,125	909,505	987,784
Quincy O. & K. C.	4 days Sep.	12 9.1	7 472	215,526	204,230
Rich. Fr'ksb & P.	July	57,977	55,826	430 3 4	442,509
Rich. & Petersb.	July	26,453	31,634	205,372	210,022
Rio Gr. South'n.	1stwk Sept	8 115	10,002	247 0 7	311,770
Rio Gr'de West.	2dwk Sept	68,100	54,800	1,876,902	1,626,608
St. Jos. & Gr. I.	1stwk Sept	20,500	20,500	724,703	431,358
St. L. Ch. & St. P.	July	22,659	25,736	164,363	162,440
St. L. Ken'et. & So.	August	5,765	3,483	3 ,378	.....
St. L. & San Fran.	July	528,495	489,069	3,100,893	3,407,725
St. L. Southwest.	1stwk Sept	92,700	92,100	2,8 1,806	2,956 617
St. Paul & Dul.	August	137,543	139,460	8 9,315	897 126
San Ant. & A. P.	July	139,875	120,786	1,043,023	936,670
San Fran. & N. P.	August	84,318	76,576	508,631	491 976
Sav. Fla. & West.	July	255,464	234,521	1,990,169	1,999,981
Seab'd Air Line	April	303,328	270,816	.....	.....
Seab'd & R'leke.	July	65,271	59,064	.....	.....
Sher. Shrev. & So.	4thwk Aug	8,471	6,340	163 396	155 697
Sil. Spgs. O. & G.	July	14,908	13 894	115,.97	124,006
Silverton	August	6,000	8 307	....	.....
So. Haven & East	August	3,272	4 181	16 953	16,806
So. Pacific Co.—					
Gal. Har. & S. A	June	340,278	337,421	2,150,852	2,382,955
Louis'a. West.	June	72,544	55,354	483 046	434 230
Morgan's L. & T.	June	368,410	319,112	2,499,277	2,300 855
N. Y. T. & Mex.	June	19 953	14,487	136 704	95 518
Tex. & N. Orl.	June	118.874	92 278	753.159	653 024
Atl. Prop'ties.	June	943,522	823 467	6,071 589	5,912 362
Pacific system	June	2,620 001	2 518,031	14 840 808	14 788.066
Total of all.	July	4,521 642	3.8 7,528	26,941,270	26,0 3,564
So. Pac. of Cal.	June	746 224	731,270	4 50 ,161	4,807,788
So. Pac. of Ariz.	June	190 989	160 710	1 253.084	1 168,143
So. Pac. of N.M.	June	111,784	87 152	687,789	588 823
Northern Ry.	June	176.159	172 501	963,920	959.916
Southern Ry.	1stwk Sept	385,657	359.82	12,675, 08	12,053.686
Spok. F'ls & Nor	July	53,410	40 800	369.454	228 600
Stony Cl. & C. Mt.	July	7,498	9,326	17 311	20,785
Summit Branch.	May	66,319	79,282	333,564	404.815
Lyk. Val. Coal.	May	67,049	66,881	3 0.649	370.627
Tot'l both Co's	July	140.541	141,672	917.139	1,064,019
Texas Central.	4thwk Aug	5,447	5 871	140 272	144,912
Texas & Pacific.	2dwk Sept.	155.474	154,995	4,246,160	3,996,649
Tex. S. V. & N. W.	May	2,085	2,564	13.180	12.620
Tol. & Ohio Cent.	1stwk Sept	28,209	33,980	1,059,054	1,195,786
Tol. P. & West.	1stwk Sept	21,138	19,489	599 078	615,552
Tol. St. L. & K. C.	1stwk Sept	52,465	42,329	1,496,947	1,403,530
Union Pacific—					
Union P. RR.	July	1,397,264	1,248,274	8,120,519	7,409,344
Cent. Branch a	1stwk Sept	28,000	14,000	721,000	486,863
Cen. Br. & L'dL	July	91,804	60,934	570,494	400,258

ROADS.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Un. Pac.—(Con.)		$	$	$	$
Ach. Col. & P.	July	44,897	25,442	284,696	171,081
Ach. J. O. & W.					
Gr'd Junct'n	July	1,642,417	1,427,517	9,613,905	8,558,101
Un. P. Den. & G.	1thwk Aug	70,172	68,575	2,1 0,334	1,912,866
Wabash	2thwk Sept.	274,05	245,70	8,132,669	8,435,862
Waco & Northw	July	1,708	13,944	111,227	118,240
W. Jersey & Sea'e	July	334,173	379,8 9	1,361,302	1,449,021
W. V. Cen. & Pitt	May	98,217	98,15	455,172	472,875
West Va. & Pitts	June	33,587	35,082	185,853	191,847
Western of Ala	July	42,138	40,101	342,701	288,017
West. N. Y. & Pa	1stwk Sept	68,700	68,900	1,923,8 5	2,023,231
Wheel. & L. Erie	1stwk Sept	17,1 8	22,49	657,460	014,749
Wil. Col. & Aug	March	56,180	52,869	186,696	186,4 4
Wisconsin Cent.	1stwk Sept	114,093	97,782	2,9 2,800	2,958, 08
Wrightsv. & Ten.	June	5,828	5,01	38,935	44,768
York Southern	July	5,187	5,572	36,4 4	35,917

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. o These figures include results on leased lines.
§ Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results of lines directly operated east of Pittsburg.
† Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.
e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of September our preliminary statement covers 75 roads, and shows 9·85 per cent increase in the aggregate over the same week last year.

1st week of September	1897.	1896.	Increase	Decrease
	$	$	$	$
Alabama Gt. Southern	31,990	27,78	4,19	.....
Ann Arbor	2 ,2	21, 1	2,3 4	...
Atlantic & Danville	1 ,81	10,5	...	224
Balt. & Ohio Southwest	14 ,7	11,52	22,2	.....
Buffalo Roch. & Pittsb'g	56, 33	66,2	...	9,360
Burl. Ced. Rap. & North	10 ,8	98,56	8,9	...
Canadian Pacific	92,000	41 ,00	73,00	....
Central of Georgia	9 ,3	11 ,0	....	15,043
Chesapeake & Ohio	193,371	20 ,0	.....	7,711
Chicago & East. Illinois	7 ,49	77,08	1,412	...
Chic. Great Western	115,463	111,67	3, 7	.....
Chic. Indianap. & Louisv	69,1	63, 5	5,926	.....
Chicago Milw. & St. Paul	7 ,98	711,91	35,04	.....
Cleve. Canton & South'n	11,65	1 ,8 3	.....	1,204
Cleve. Cin. Chic. & St. L.	271,548	259,413	12,93	....
Cleve. Lorain & Wheel'g	21,76	16, 9	4,771	.....
Denver & Rio Grande	181,200	170,10	21, 0	.....
Des Moines & Kan. City	2,90	2,50	40	.....
Duluth. So. Shore & Atl	38,5 4	35, 1	96	...
Evansv. & Indianapolis	5,96	5,941	2	.....
Evansv. & Terre Haute	24,11	19 ,6	5,04	.....
Flint & Pere Marquette	55,9	47,99	8,5	.....
Fla. Cent. & Peninsular	4 ,81	3 ,8	3,919	.....
Ft. Worth & Denver City	30,9 9	18,82	12,145	.....
Ft. Wayne & Illinois	7,1	6,340	1,1 3	.....
Grand Rapids & Indiana	41,9 4	42, 4	.....	1,488
Chic. Rich. & Ft. Wayne	7,7 1	7,2 9	493	....
Traverse City	72	6	.....	107
Musk. Gr. Rap. & Ind.	2,915	2,607	29	.....
Grand Trunk	}			
Chic. & Grand Trunk	} 549,380	507,110	42,270	.....
Det. Gd. H. & M.	}			
Chic. Sag. & Mac	2,32	2,2	51	.....
Tol. Sag. & Musk.	2,6	2,0	261	.....
International & Gt. No.	79,12	71,9	7,2	.....
Iowa Central	38,1	36,3	1,5	.....
Kanawha & Michigan	10,9	7,76	3,1 4	.....
Kan. City Ft. S. & Mem.	95,0	7 ,5	16,	.....
Kan. City Mem. & Birm.	2 ,1	2 ,1	1 32	.....
Kansas City & Omaha	5,78	3, 4	2,2	.....
Kan. City Pitts. & Gulf	52,1	14	37,8 3	....
Kan. City Sub Belt	21,8	11,713	10	....
Keokuk & Western	10, 5	7,69	2 3	.....
Lake Erie & Western	7 ,97	6,8	7,1	.....
Louisville Hend. & St. L.	1 ,9	8,87	2,3	.....
Louisville & Nashville	420,4	391,3	26,06	.....
Memphis & Charleston	27,7 0	21,58	6,16	.....
Mexican Central	2 3,3	201,961	11, 2	.....
Mexican National	9 ,70	84,3	10,8	....
Minneapolis & St. Louis	49,52	61,17	.....	11,650
Minn. St. P. & Ste. S. M.	76,9	80,7	.....	3,770
M. Kansas & Texas	286 61	24 ,91	9,0 1	.....
Mo. Pacific & Iron Mt.	405,	402, 0	93,000	.....
Central Branch	38,00	14,0	14, 0	....
Mobile & Birmingham	5,82	6,94	....	1,117
N. Y. Ontario & Western	75,8	69,3	6 4 5	.....
Norfolk & Western	246,1 9	2 5,145	11,47	.....
Northern Pacific	4 9,66	3 5,26	91,3 9	.....
Ohio River	29,48	24,10	2,30	.....
Peoria Dec. & Evansv.	19,89	1 ,9	2,4 2	....
Pittsburg & Western	58,81	48,96	9,198	.....
Quincy Omaha & Kan. C	12,9	7,47	5,49	.....
Rio Grande Southern	8,11	1 ,0 2	....	1,987
Rio Grande Western	49,10	29 8	9 3	...
St. Joseph & Gd. Island.	26,50	2 ,10	3, 0	.....
St. Louis Southwestern	92,70	92,10	60	.....
Southern Railway	3 5 5	359, 2.	26 03	.....
Texas & Pacific	126,591	124,46	2,122	.....
Toledo & Ohio Central	23, 0	33,9	.....	10,771
Toledo Peoria & West'n	21,138	1 ,4	1,64	.....
Tol. St. L. & Kan. City	52,45	42,3	10,1	.....
Wabash	2 6,4	251,91	25,166	.....
Western N. Y. & Penn.	6 ,70	64,90	.....	2,20
Wheeling & Lake Erie	17 ,2	24,4	....	5,370
Wisconsin Central	114,6	97,782	16,911	...
Total (75 roads)	7,721,297	7,030,9 7	7 4,532	71,902
Net increase (9·85 p. c.)			6 2,630	.....

For the fourth week of August our final statement covers 86 roads, and shows 11·91 per cent increase in the aggregate over the same week last year.

4th week of August.	1897.	1896.	Increase.	Decrease
	$	$	$	$
Previously rep'd (70 r'ds)	10,104,35	8,924,55	1,261,210	81,403
Ala. N. & Tex. Pac.—				
New Orl. & No. East	38,000	36,000	2,000	.....
Ala. & Vicksburg	20,000	20,00	....	.....
Vicks. Sh. & Pac	21,000	21,00	.....	.....
Chicago & West Michigan	49,75	52,17	...	3,424
Des Moines & Kan. City	4,25	3,14	1,112	.....
Det. Gd. Rapids & West.	40,355	44,35	.....	4,001
Georgia	37,084	42,64	.....	5,579
Grand Trunk of Canada				
Chic Sag. & Mack.	3,08	3,22	....	140
Tol. Sag. & Musk.	3,75	3,202	552	.....
Interoceanic (Mex.)	46,9	41,35	5,5	.....
Keokuk & Western	13,7 2	10, 8	3,044	.....
Memphis & Charleston	52,13	41 ,21	11,117	.....
Mexican Railway	73,0	69,500	3,5 0	.....
Mexican Southern	17,0 9	14,511	2,578	.....
Northern Pacific	645,28	647,55	...	2,282
West. N. Y. & Pennsylv	106,10	99, 0	6,4	.....
Total (86 roads)	11,274,8 3	10,074,63	1,297,063	96,829
Net increase (11·91 p. c.)	.....	.....	1,200,234	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 510.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Adirondack ..... July	19,022	17,851	894	3,456
Jan. 1 to July 31. ...	11 ,3 8	107,880	33,883	30,154
Alabama Gt. South'n. July	131,911	124,079	43,770	31,668
Jan. 1 to July 31.....	878,410	805,108	2 8,415	159,262
Alabama Midland.. July	58,820	48,772	12,900	def. 1,111
Jan. 1 to July 31.....	394,067	350,0 7	62,700	36,342
Allegheny Val'y....July	218,081	204,348	95,789	84,724
Jan. 1 to July 31.....	1,369,816	1,355,903	52 ,705	471,270
Ann Arbor.....July	100,414	104,182	36,111	.....
Jan. 1 to July 31.....	729,423	674,506	246,57	.....
Arkansas Midland...July	7,96	7,086	3,733	918
Jan. 1 to July 31. ..	52,436	49,609	def. 3,634	def. 3,057
Atch. Top. & S. Fe...July	2,6 4,231	2,384,438	1484,758	1553,898
Jan. 1 to July 31.....17,028,291		15,9 4,670	3,232,20	3,936,703
Atlanta & W. Point..July	40,525	38,413	12,626	7,587
Jan. 1 to July 31. ...	304,558	279,430	110,04	96,527
Atlantic & Danv'e...July	44,425	39,172	12,151	6,050
Jan. 1 to July 31.....	304,669	3 7,745	77,475	64,637
Atlantic & Pacific....May	247,816	323,863	103,911	85,725
Jan. 1 to May 31.....	1,625,189	1,812,884	379,189	291,218
July 1 to May 31.....	3,272,453	3,310,143	750,494	456,757
Austin & Northw'n..June	9,109	2 ,084	def. 1,490	7,259
Jan. 1 to June 30 ...	84,320	120,518	16,985	33,399
Baltimore & Ohio. b June	2,203,7 8	2,130,491	501,173	493,403
Jan. 1 to June 30 ...	12,084,77	11,3 4,621	2,155,848	2,674,484
July 1 to June 30 ...	25,582,118	24,155,637	5,570,658	6,779,369
Balt. & Ohio Southw. May	504,189	481,906	154,241	143,024
Jan. 1 to May 31. ...	2,446,5 4	2,4 4,06	61 ,98	709,960
July 1 to May 31.....	5,576,503	5,90 ,85	1,657,30	1,965,411
Bato & Hammonds..July	2,160	1,937	523	28
Jan. 1 to July 31.....	12,350	12,348	932	1,203
Bellaire Zanesv. & Cin.—				
Apr. 1 to June 30....	26,016	24,527	def. 1,501	def. 1,215
Jan. 1 to June 30 ...	47,967	49,241	def. 165	def. 2,113
Birm. & Atlantic. b. June	1,612	1,515	140	def. 285
Jan. 1 to June 30 ...	10,119	10,107	1,998	def. 1,611
July 1 to June 30 ...	23,777	25,417	5 410	819
Brunswick & West. July	50,938	52,594	20,614	20,690
Jan. 1 to July 31....	324,744	352,3 0	106,320	115,707
Buff. Roch. & Pitts. b. July	328,557	318,327	116,153	120,171
Jan. 1 to July 31.....	1,578,709	1,856,0 8	600,698	600 297
Buffalo & Susquehan. July	50,551	41,573	24,703	18,304
Jan. 1 to July 31.....	320,588	272,080	149,170	110,268
Burl. Ced. R. & No. a. July	316,170	316,134	58,421	63,867
Jan. 1 to July 31.....	2,163,00	2,428,870	644,784	728,035
Canadian Pacific a. July	2,107,002	1,8 3,575	914,350	699,235
Jan. 1 to July 31....11,819,696		10,955,228	4,581,55	3,808,172
Carolina Midland....June	2,536	2,936	def. 691	def. 28
Cent. of Georgia. a. July	359,149	361,656	84,236	94,709
Jan. 1 to July 31.....	2,739,695	2,785,70 9	790,879	743,390
Cent. of N. Jersey a. July	1,239,133	1,1 9,356	554,637	509,356
Jan. 1 to July 31.....	6,768 031	6,941,951	2,347,993	2,36 ,140
Central Pacific. b .. June	1,087,114	1,051,765	481,239	407,931
Jan. 1 to June 30....	5,815,471	5,020,902	2,123,071	1,838,547
Char. & Savannah ..July	39,466	32,875	8,667	2,123
Jan. 1 to July 31. ...	389,447	356,521	127,754	91,926
Ches. & Ohio. a .. July	957,700	810,033	336,393	291,631
Jan. 1 to July 31.....	6,307,351	5,956,716	1,887,137	1,823,490
Chic. Burl. & Quin. b1. July	3,013,058	2,75 ,350	1,036,435	9 3,323
Jan. 1 to July 31 ....19,9 4,906		18,315,163	7,365,130	5,970,403
Chicago & East. Ill.. May	312,411	261,008	123,326	107,834
July 1 to May 31.....	3,624,430	3,747,333	1,540,799	1,650,913
Chicago Gt. West'n..July	382 506	334,086	112,265	77,597
Chic. Ind'lis & Louis. May	240,840	280,812	91,935	74,171
July 1 to May 31.....	3,021,682	3,003,789	760,057	1,004,778
Chic. M. & St. P. a.. July	2,713,394	2,516,227	949,838	820,863
Jan. 1 to July 31.....16,461,876		17,160,331	8,071,188	5,923,288
Chic. Term. Transfer. July	84,965	.....	63,285	.....
Chic. & West Mich...July	134,552	143 976	20, 44	29,969
Jan. 1 to July 31.....	838,061	87 ,894	155,858	131,042
Choctaw Okla. & G..July	102,557	65,010	34,007	8,810
Jan. 1 to July 31 ...	584,496	558,752	146,084	97,813
Nov. 1 to July 31....	842,223	771,694	234,061	141,126

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Cin.N.Orl.& Tex.P.a.July	312,602	278,744	101,303	66,628
Jan. 1 to July 31.....	2,031,838	1,923,127	700,797	471,501
Cleve. Canton & So..July	42,348	66,264	2,573	13,409
Jan. 1 to July 31.....	353,650	393,692	44,339	80,697
Clev.Cin.C.&St.L..a July	1,099,658	1,068,154	253,065	247,813
Jan. 1 to July 31.....	7,527,346	7,390,194	1,827,375	1,701,333
Peoria & East'n .a.July	130,174	136,402	19,631	28,830
Jan. 1 to July 31. ...	927,999	1,009,569	182,604	225,608
Clev. Lor. & Wheel...May	105,139	131,214	32,189	43,342
Jan. 1 to May 31. ...	477,010	541,833	153,137	148,203
July 1 to May 31. ...	1,075,532	1,438,163	330,431	431,236
Colorado Midland.. .July	153,333	137,903	37,059	29, 16
Jan. 1 to July 31.....	918,475	1,095,537	216,428	287,4 5
Columb. & Red Mt..June	8,989	.....	1,565	.....
Jan. 1 to June 30.....	61,995	.....	15,128	.....
Crystal..... .. June	1,215	1,054	776	437
Jan. 1 to June 30 ...	5,658	6,241	2,984	48
Cumberland Valley .July	61,935	72,518	13,715	18,023
Jan. 1 to July 31.....	422,210	463,116	112,208	128,554
Den.&R Grande.b..July	698,376	622,437	306,183	269,286
Jan. 1 to July 31....	3,874,030	4,031,353	1,639,491	1,824,767
Des Moines & K. C..June	12,848	9,909	826	2,251
Jan. 1 to June 30 ...	73,375	56,365	10,257	19,366
Des Moines No.& W July	35,485	36,170	7,298	10,758
Jan. 1 to July 31.....	228,453	250,073	35,491	81,261
Det. Gd. Rap.& W.a.July	100,048	103,022	10,794	12,952
Jan. 1 to July 31....	700,851	651,767	148,259	99,594
Det. & Lima North. June	26,562	.....	11,150	.....
Detroit & Mack'c.a.July	38,626	34,586	10,071	12,738
Jan. 1 to July 31....	302,915	292,968	81,443	106,946
Elgin Joliet & E a...July	90,631	95,739	22,154	24,769
Jan. 1 to July 31. ...	655,428	754,718	220,208	255,554
Erie..... .. ..July	2,850,894	2,635,533	798,185	782. 55
Jan 1 to July 31 ...	17,747,003	17,366,536	4,169,312	4,180,851
Eureka Springs ....June	4,676	5,520	1,144	2,705
Jan. 1 to June 30....	28,808	30,013	10,525	14,250
Flint & Pere Marq.a.July	215 367	204,721	54,700	49,010
Jan. 1 to July 31.....	1,533,805	1,542,148	370,649	374,611
Ft. W. & Denv. City..July	97,633	68,148	26,777	10,292
Jan. 1 to July 31.....	590,255	498,225	112,051	44,914
Gadsden & Att. Un..Aug.	627	847	214	313
Jan. 1 to Aug. 31. ...	5,730	7,209	2,169	3,506
Georgia.a .....July	100,492	93,053	g2,038	g19,290
Jan. 1 to July 31.....	827,652	788,346	159,543	176,879
Georgia & Alab a....July	82,627	74,069	15,879	13,911
Jan. 1 to July 31....	579,268	417,299	120,125	108,886
Ga. South. & Fla..a..July	76,822	80,563	29,850	31,104
Jan. 1 to July 31.....	483,549	505,801	146,365	107,249
Gd. Rapids & Ind ..July	225,348	219,599	55,118	def. 23
Jan. 1 to July 31.. ..	1,375,097	1,484,467	330,995	240,955
Gr.Trunk of Canada.July	1,657,958	1,537,013	568,029	438 802
Jan. 1 to July 31.....10,043,676		9,896,732	3,292,838	2,820,029
Chio. & Gr. Trunk..July	256,003	243,418	19,316	7,831
Det. Gr. H. & Mil...July	79,894	85,009	15,899	14, 61
Gulf & Chicago..b ...July	2,851	2,467	552	def 993
Jan. 1 to July 31.....	23,549	21,004	3,143	795
Hoosac Tun. & Wilm.July	5,227	4,855	3,016	2,041
Jan. 1 to July 31.....	29,626	30,972	14,402	7,820
Houston &Tex.Cent.June	176,702	184,681	13,366	20,368
Jan. 1 to June 30 ...	1,324,869	1,309,764	196,078	17, ,585
Illinois Central..a1. .July	1,984,075	1,638,624	476.120	326,316
Jan. 1 to July 31.....12,643,024		12,014,672	3,431,528	3,160,637
Indiana Ill. & Iowa..July	54,935	54,316	10,888	6,509
Jan. 1 to July 31.....	448.007	456,280	135,167	124,720
Iowa Central..b. .July	133,817	120,951	44,151	36,981
Jan. 1 to July 31 ...	893,928	1,024,384	257,402	356,327
Iron Railway b.....July	2,237	3,716	def.264	462
Jan. 1 to July 31.....	20,250	23,011	4,824	3,480
Jack. Tam. & K. W..July	20,179	22,329	def.1,830	def.1,848
Jan. 1 to July 31.....	185,490	192,556	24,485	12,802
Kanawha & Mich..b.July	53,421	37,883	17,184	6,854
Jan. 1 to July 31.....	297,058	267,904	73,047	81,037
Kan. C. Ft. S. & M.a..July	370.223	366,386	115,987	116,029
Jan. 1 to July 31.....	2,638,522	2,502,971	801,297	770,823
Kan. C. Mem.& B.a..July	74,311	83,103	7,341	19,671
Jan. 1 to July 31.....	658,650	621,399	118,849	103,602
Kan. City Pitts. & G.July	205,096	76,162	77,989	17,489
Jan. 1 to July 31.....	1,077,765	434,562	359,715	90,117
Keokuk & West'n.b.June	33,475	30,620	7,733	10,408
Jan. 1 to June 30 ...	184,577	200,918	48,935	80,299
L. Erie All. & So.a...July	3,707	3,741	def.230	60
Jan. 1 to July 31. ...	38,016	34,281	4,032	1,558
Lake Erie & West..b..July	270,540	276,853	107,778	115,515
Jan. 1 to July 31.....	1,906,288	1,976,288	745,674	833,965
Lehigh Valley RR. July	1,607,170	1,728,037	448,815	437,916
Dec. 1 to July 31....11,301,032		11,305,220	2,200,114	2,153,437
Lehigh Val. Coal Co.July	1,455,781	1,336,850	29,060	52 961
Dec. 1 to July 31....	9,293,599	9,787,224	df.262,376	df.562,039
Lexington & East'n..July	16,715	17,398	5,745	7,029
Jan. 1 to July 31.....	121,527	124,554	40,190	40,218
Louisv. Hend. & St.L.July	43,133	42,388	11,364	14,691
Jan. 1 to July 31.....	255,332	262,103	50,388	58,613
Louisv. & Nashv..b..July	1,785,457	1,627,601	627 716	499,999
Jan. 1 to July 31....11,584,195		11,298,230	3,824,685	3,501,063
Macon & Birming....July	4,556	3,850	def.4 118	def.1,897
Jan. 1 to July 31.....	32,673	31,980	def.15,714	def.7,309
Manistique.....July	15,870	13,533	6,624	7,413
Jan. 1 to July 31.....	76,197	79,638	26,081	42,177
Memphis & Chas'n. .July	107,795	90,883	17,847	12,083
Jan. 1 to July 31.....	739,080	686,967	130,924	88,102
Mexican Central.....July	953,865	858,610	d253,309	315,331
Jan. 1 to July 31.....	7,521,418	5,894,398	2,444,525	2,029,710
Mex. International..July	240,045	235,401	94,310	92,862
Jan. 1 to July 31.....	1,784,811	1,691,017	683,085	596,579
Mexican National....July	489,526	421,014	c245,277	c194,177
Jan. 1 to July 31.....	3,488,551	2,820,401	c1,086,002	c1,248,196
Mexican Northern...July	29,004	60,634	16,501	31,748
Jan. 1 to July 31.....	338,808	476,507	188,678	256,304
Minn. & St. Louis..a..July	179,487	157,638	58,842	53,842
Jan. 1 to July 31....	1,088,836	1,054,915	373,632	368,187
Minn.St.P.& S.Ste M.July	329,493	311,973	142,976	124,244
Jan. 1 to July 31.....	1,922,719	1,994,881	716.259	785,954
Mobile & Birm'gh'm..July	22,185	21,372	def.1,046	532
Jan. 1 to July 31.....	172,812	152,387	20,908	4,974
Mobile & Ohio.....July	299,144	268,260	88,701	79,357
Jan. 1 to July 31.....	2,176,474	1,993,491	616,764	585,809
Monterey & Mex G'f.June	102,801	97,544	38,599	35,061
Jan. 1 to June 30....	682,812	574,428	320,040	184,096
Nash Ch. & St. L..b .Aug.	490,718	401,020	180,210	147,368
Jan. 1 to Aug. 31....	3,521,096	3,258,585	1,261,920	1,135,716
July 1 to Aug. 31 ...	970,998	819,689	360,869	309,308
Nelson & Ft. Shep'd..June	14,378	.....	6,411	.....
Jan. 1 to June 30.....	72,307	.....	38,572	.....
Nevada Central.....June	3,987	2,687	1,122	655
Jan. 1 to June 30....	17,630	14,996	3,240	1,548
N. Y. N. H. & Hartford—				
Apr. 1 to June 30....	7,812,547	7,608,985	2,464,671	2,004,103
Jan. 1 to June 30....14,345,728		14,215,940	4,356,540	4,122,200
N. Y. Ont. & West..a .July	407,986	393,322	147,570	147,812
Jan. 1 to July 31.....	2,175,783	2,128,430	561,959	571,544
N. Y. Sus. & West b. July	197,487	198,788	93,035	91,577
Jan. 1 to July 31. ..	1,206,687	1,230,733	539,451	530,911
Norfolk & West'n.a...July	892,409	882,725	285,810	211,975
Jan. 1 to July 31.....	6,012,510	6,546,968	1,634,745	1,328,296
Northeastern of Ga. June	4,075	3,738	751	1,202
Jan. 1 to June 30 ...	27,878	28,921	6,462	7,969
Northern Central..b..July	547,696	493,163	186,258	103,232
Jan. 1 to July 31. ...	3,574,087	3,448,791	978,467	768,704
Northern Pacific. ..July	1,840,361	.....	790.094	.....
Jan 1 to July 31	9,485,231	.....	3,071,858	....
Ohio River..b.....July	81,501	81,250	26,282	22,688
Jan. 1 to July 31.....	503,848	554,000	165,621	166,080
Ohio River & Chas...July	12,645	13,250	def.129	1,129
Oregon RR. & Nav..July	431.131	377,473	189,163	124,915
Jan. 1 to July 31. ..	2,407.618	2,307,633	832,711	...
Oregon Short Line b..July	559,342	489,138	254,625	138,643
Jan. 1 to July 31.....	3,265,347	3,047,770	1,609,930	1,389,770
Pennsylvania—				
Lines directly operated—				
East of Pitts.& E..July	5,480,395	5,258,595	1,811,731	1,462,631
Jan. 1 to July 31	35,069,970	35,563,870	10,293,287	8.975,187
West of Pitts.& E..July	Dec. 160,800		Dec.	75.100
Jan. 1 to July 31..	Dec.1,111,300		Inc.	144,200
Peoria Dec. & Ev....May	80,318	62.182	17.557	5,720
Jan. 1 to May 31.....	359,224	341,228	73.481	87,000
Petersburg.....July	43,358	43,983	21,428	17,342
Jan. 1 to July 31.....	355,070	345,348	175,489	146,263
Phila. & Erie.....b.July	391,338	361,778	104.417	74,056
Jan. 1 to July 31.....	2,255,445	2,282,651	581,913	542,122
Phila. & Reading.....July	1,916,595	1,752,813	849,375	743,374
Jan. 1 to July 31.....	11,343,852	11,569,618	4,608,952	4,701,875
Dec. 1 to July 31.	13,054,538	13,407,520	5,392,999	5,467,291
Coal & Iron Co.... July	2,075,758	2,028,205	160,444	66,776
Jan. 1 to July 31....	11,141,409	12,404,198	df.406,704	df.20 ,318
Dec. 1 to July 31	12.912,108	14,620,557	df 487,597	df 438,287
Total both Co's. .. July	3.992,353	3,741,013	1,009,819	810,150
Jan. 1 to July 31	22 435,261	23,973,816	4,202,948	4,500,559
Dec 1 to July 31	25,966,648	28,028,077	4,905,402	5,029,004
Reading Company. July	.....	.....	31,362	31,362
Dec. 1 to July 31 ..	.....	.....	223,073	223,073
Total all Compan's July	.....	.....	1,041,181	841,512
Dec. 1 to July 31....	.....	.....	5,128,475	5,252,077
Phil. Read. & N. Eng July	57,164	60,790	21,598	15,740
Jan. 1 to July 31. ...	315,021	338,591	118,075	107,769
Phila. Wilm. & Balt..July	748,978	815,778	225,734	230,234
Nov. 1 to July 31. ..	6,399,032	6,605,332	1,616,494	1,512,894
Pitts. C. C. & St. L.. Aug.	1,322,494	1,199,935	508,676	430,917
Jan. 1 to Aug. 31....	9,349,727	9,698,833	2,726,381	2,480,682
Pitts. Lis. & West....July	2,648	3,442	174	1,200
Jan. 1 to July 31. ...	25,486	24,051	7,138	def.3,338
Pittsburg & Western.July	278,186	285,012	89,947	99,524
Pitts. Youngs. & A..Aug.	173,321	132,125	91,430	48,113
Jan. 1 to Aug. 31....	909,505	987,784	340,891	342,410
Rich. Fred. & Pot....July	57,977	55,826	23,242	18,679
Jan. 1 to July 31	430,321	412,509	145,135	125,212
Rich. & Peterasburg..July	28,853	31,634	7,268	13,383
Jan. 1 to July 31.....	205,372	210,022	70,489	61,274
Rio Grande South..b.July	31,770	38,683	10,332	15,128
Jan. 1 to July 31 ...	237,308	258,342	77,812	97,046
Rio Grande West..b .July	306,797	206,273	137,075	64,552
Jan. 1 to July 31.....	1,480,792	1,314,808	580,596	447,905
St. Jos. & Gd. Isl b...July	84,379	58,472	30,533	15,918
Jan. 1 to July 31....	587,503	346,677	203,459	60,575
St. Louis & San Fr...July	528,495	489,069	195,472	212,536
Jan. 1 to July 31.....	3,400,893	3,407,725	1,293,784	1,265,422
San Ant. & Aran. P..July	139,875	120,786	17,714	12,618
Jan. 1 to July 31. ...	1,043,023	938,670	146,249	162,745
San Fr. & N Pac.... July	87,634	73,174	42,266	31,488
Jan. 1 to July 31	422,313	415,400	126,348	103,509
Sav. Fla. & West..b...July	255,184	234,521	62,042	32,895
Jan. 1 to July 31.....	1,930,169	1,999,981	596,906	495,190
Seaboard & Roanoke.July	65,271	59,064	21,264	11,216
Silver Sp. Ocala & G..July	14,908	13,591	7,540	6,902
Jan. 1 to July 31.....	116,497	124,006	63,284	70,951
Silverton..... .....July	5,904	6,532	811	3,186
South Haven & East..July	2.894	3,250	1,001	127
Jan. 1 to July 31.....	13,631	12,625	201	def.5,084
Southern Pacific				
Gal. H. & S. Ant b June	340,273	337,421	32,795	92,948
Jan. 1 to June 30 ...	2,150,852	2,382,955	392,216	757,070
Louisiana West..b..June	72,514	55,354	27,727	13,275
Jan. 1 to June 30 ...	483,016	434,230	200,939	157,540
M'gan's La.&Tex..b June	388,410	319,112	36,896	28,293
Jan. 1 to June 30....	2,495,277	2,300,855	593,846	403,858
N. Y. Tex. & M..b. June	19,953	14,487	7,710	3,562
Jan. 1 to June 30 ...	136,704	95,518	48,258	21,511
Texas & N. Orl.b..June	113,874	92,278	32,893	20,383
Jan. 1 to June 30....	753,159	633,024	254,245	184,199
Atlantic Prop't's.bJune	943,522	823,467	135,526	156,143
Jan. 1 to June 30....	6,071,589	5,912,362	1,480,422	1,550,510

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
So. Pacific (Con.)—	$	$	$	$
Pacific System.b..June	2,620,001	2,518,035	961,546	815,746
Jan. 1 to June 30....	14,840,908	14,786,066	5,037,719	4,496,031
Total of all.b.1 ...July	4,521,642	3,817,528	1,813,509	1,317,594
Jan. 1 to July 31....	26,941,270	26,023,564	8,560,988	7,631,388
So. Pac. of Cal..b..June	746,224	731,270	258,829	202,135
Jan. 1 to June 30....	4,500,161	4,807,788	1,611,689	1,522,321
So. Pac. of Ariz.b.June	190,989	160,710	33,435	27,011
Jan. 1 to June 30....	1,253,806	1,168,143	361,890	328,575
So. Pac. of N. M.b.June	111,784	87,152	53,018	29,672
Jan. 1 to June 30....	687,789	588,823	244,991	214,060
Northern Ry.b.....June	176,159	172,501	55,045	53,965
Jan. 1 to June 30....	963,920	959,916	231,334	263,918
outhern Railway.a.July	1,483,564	1,423,674	376,084	327,875
Jan. 1 to July 31....	10,724,478	10,252,062	2,923,073	2,454,493
Spokane Falls & No.a July	53,410	40,800	21,184	18,414
Jan. 1 to July 31.....	369,454	228,600	178,451	127,725
tony Cl. & C. M...b..July	7,488	9,326	4,264	5,985
Jan. 1 to July 31.....	17,311	20,785	2,763	4,071
Summit Br. & Ly. Val. July	140,541	141,672	def. 8,588	def. 6,966
Jan. 1 to July 31.....	947,139	1,004,049	1,930	def. 55,974
Texas Central.....July	17,487	16,868	1,392	def. 493
Jan. 1 to July 31.....	122,564	127,205	9,373	9,822
Toledo & Ohio Cent. b. July	115,874	107,431	26,500	40,205
Jan. 1 to July 31.....	941,553	1,040,142	260,827	298,898
Tol. Peoria & West. b. Aug.	87,451	70,140	26,468	15,869
Jan. 1 to Aug. 31.....	577,940	626,083	154,201	155,850
July 1 to Aug. 31.....	157,251	147,052	40,154	32,364
Union Pacific—				
Union Pac. Ry. b...July	1,397,264	1,248,274	426,312	492,128
Jan. 1 to July 31...	8,120,519	7,409,344	2,659,477	2,561,413
Cent. Branch .b....July	46,907	35,492	16,292	15,063
Jan. 1 to July 31...	315,709	229,174	131,807	93,195
Atch. C. & Pac. } .b.July	44,997	25,442	8,955	def. 5,910
At. Jew. C. & W. }				
Jan. 1 to July 31...	254,696	171,084	24,731	def. 30,449
Grand total.b.f..July	1,642,413	1,427,515	499,686	512,589
Jan. 1 to July 31...	9,643,905	8,558,101	3,107,914	2,739,121
Un. P. D. & Gulf.b..July	284,047	235,075	37,707	46,096
Jan. 1 to July 31.....	1,964,248	1,697,357	441,086	294,404
Wabash.b.....July	970,635	1,045,499	329,434	315,314
Jan. 1 to July 31.....	6,363,000	6,874,749	1,975,958	1,752,285
Waco & North'w'n....July	13,708	13,944	1,757	3,168
Jan. 1 to July 31.....	111,227	118,210	35,211	42,755
W. Jersey & Seash'e..July	334,173	379,829	114,950	155,692
Jan. 1 to July 31. ...	1,361,302	1,449,021	290,090	301,825
West'n of Alabama..July	42,133	40,800	10,160	8,691
Jan. 1 to July 31.....	342,791	293,047	125,724	89,093
West Va. Cent. & P...May	98,247	99,155	27,343	30,912
Jan. 1 to May 31.....	455,772	472,875	127,122	154,468
July 1 to May 31.....	1,043,051	1,089,829	334,932	373,695
W. Virginia & Pittsb. June	33,587	35,087	12,428	12,572
Jan. 1 to June 30....	189,353	191,837	79,942	93,427
July 1 to June 30....	384,480	400,443	188,579	218,843
West. N. Y. & Penn. b. July	278,279	275,979	92,185	105,431
Jan. 1 to July 31....	1,561,865	1,641,493	377,911	534,763
Wisconsin Central. b. July	432,822	423,995	201,939	180,190
Jan. 1 to July 31.....	2,378,195	2,453,374	807,979	699,254
Wrightsv. & Tenn. June	5,826	5,045	1,178	def. 265
Jan. 1 to June 30....	38,915	44,768	2,903	18,015
July 1 to June 30....	87,130	91,234	34,178	35,042
York Southern .....July	5,197	5,572	863	2,615
Jan. 1 to July 31. ...	36,244	35,947	10,077	10,772

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, renewals and general expenses, net income applicable to interest on bonds in July was $109,281, against $105,996 last year, and from January 1 to July 31, $874,902, against $695,992. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Large increase in expenses and consequent decrease in net earnings in July, due to movement from Tampico of very heavy tonnage of low-grade freight and also by higher rate of exchange on U. S. currency owing to decline in price of silver.
f Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.
g After allowing for other income received, total net for July, 1897, was $31,586, against $19,720.
l Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
m Includes Chicago Burlington & Northern for both years.
o Figures for July include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
r For July, 1897, taxes and rentals amounted to $136,283, against $164,517, after deducting which, net for July, 1897, was $328,476, against $389,381.
s Includes Chesapeake Ohio & Southwestern for July, 1897, only.
t Including income from ferries, &c.

Miscellaneous Companies.

Companies.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Ed. El. Ill. Co., Bklyn. July	65,683	57,628	24,765	22,746
Jan. 1 to July 31. ...	488,896	451,811	219,213	194,053
Edison El. Il. Co., N. Y. Aug.	170,849	155,017	66,223	54,380
Jan. 1 to Aug. 31....	1,561,503	1,417,813	696,972	596,183
Edison El. Il. Co. St. L. Aug.	.....	.....	14,417	17,508
Jan. 1 to Aug. 31....	.....	.....	178,052	206,230
Grand Rap. Gas L. Co. July	.....	.....	5,958	6,498
Jan. 1 to July 31	.....	.....	68,751	63,427
Laclede Gas-L. Co...Aug.	.....	.....	54,897	45,850
Jan. 1 to Aug. 31....	.....	.....	508,928	454,910
Mexican Telephone..July	10,525	10,132	3,265	2,960
Mar. 1 to July 31.....	52,640	50,729	18,837	13,470
Oregon Imp. Co.....July	240,342	200,195	107,916	38,847
Jan. 1 to July 31....	1,969,920	1,977,436	834,021	137,284
Dec. 1 to July 31....	2,245,923	2,117,764	874,768	132,726
Pacific Mail.. .....July	330,057	232,245	20,927	5,197
Jan. 1 to July 31 ...	2,619,180	2,282,413	529,849	332,311
May 1 to July 31....	1,079,833	964,550	222,659	141,353
St. Paul Gas Lt. Co...July	.....	.....	16,300	12,059
Jan. 1 to July 31 ...	.....	.....	144,445	126,972
Tenn. Coal I. & RR. Aug.	.....	.....	54,430	29,715
Jan. 1 to Aug. 31....	.....	.....	358,220	544,043
Western Gas Co.—				
Milwaukee Gas-L. Co. July	.....	.....	23,673	24,514
Jan. 1 to July 31.....	.....	.....	259,594	226,082

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897.	Int., rentals, etc. 1896.	Bal. of Net Earn's. 1897.	Bal. of Net Earn's. 1896.
	$	$	$	$
Buffalo & Susqueh'a. July	12,668	12,987	12,035	6,317
Ohio. Burl. & Quincy. July	890,000	876,201	198,435	97,122
Jan. 1 to July 31....	6,230,000	6,162,843	1,135,130	df. 192,440
Ohio. & East Illinois.—				
July 1 to May 31.....	1,307,857	1,273,992	*411,189	*516,609
Ohio. & W. Mich.....July	34,717	34,100	def. 13,773	def. 4,131
Jan. 1 to July 31.....	240,994	236,235	def. 85,136	df. 105,193
Choc. Okla. & Gulf...July	19,000	.....	15,007	.....
Nov. 1 to July 31....	171,000	.....	63,061	.....
Clev. Cin. Ch. & St. L. July	238,526	231,561	14,539	16,252
Peoria & Eastern..July	36,802	36,802	def. 17,168	def. 8,172
Denver & Rio Gr'de..July	181,894	180,733	124,289	78,553
Det. Gd. Rap. & West. July	16,171	.....	def. 5,377	.....
Jan. 1 to July 31.....	134,953	.....	13,306	.....
Flint & Pere Marq...July	53,422	51,333	1,278	def. 2,323
Jan. 1 to July 31.....	372,432	358,577	def. 1,743	16,034
Kanawha & Mich....July	11,435	10,286	*3,749	*def. 3,432
Kan. C. Ft. S. & M...July	112,605	113,387	3,382	2,042
Kan. C. Mem. & Bir. July	16,487	16,568	def. 9,146	3,103
L. Erie & West'n.....July	60,407	57,898	47,371	57,617
Jan. 1 to July 31.....	419,451	404,993	326,223	428,975
Nashv. Chat. & St. L.. Aug.	126,301	124,981	53,909	22,387
July 1 to Aug. 31.....	252,603	249,962	108,266	59,346
Philadelphia & Reading—				
All companies. ...July	715,000	840,000	206,181	1,512
Dec. 1 to July 31.....	6,170,000	6,433,748	df. 1041525	df. 1231671
Pitts. C. C. & St. L...Aug.	223,721	245,644	282,955	185,273
Jan. 1 to Aug. 31....	2,070,894	2,162,173	655,487	318,509
Rio Grande South....July	14,165	14,193	*def. 3,833	*936
San Fran. & No. Pac. July	19,004	19,104	23,262	11,984
Tenn. Coal I. & RR. Aug.	47,777	47,884	6,653	def. 18,169
Jan. 1 to Aug. 31....	382,216	383,073	def. 23,996	160,971
Toledo & O. Cent....July	40,474	40,513	*df. 10,724	*316
Tol. Peoria & West...Aug.	22,373	21,873	4,095	def. 6,284
July 1 to Aug. 31.....	44,746	43,946	def. 4,592	def 11,582

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev.	July.....	12,625	11,720	54,576	52,700
Amsterdam St. Ry...	June	4,170	4,475	22,438	23,835
Anderson El St. Ry..	May.....	4,362	.....	21,189	.....
Atlanta Railway....	August....	9,046	8,050	59,104	59,460
Baltimore Con. St. Ry.	August....	224,870	225,137	1,061,552	1,049,910
Bath St. Ry. (Maine).	August ...	2,355	2,599	13,614	14,187
Bay Cities Consol....	August....	7,656	9,660	.....	.....
Binghamton St. Ry...	August....	16,057	16,854	.....	.....
Bridgeport Traction.	August....	31,360	34,115	212,315	210,911
Brockton Con. St. Ry.	July.....	33,294	32,657	184,577	174,723
Brklyn Rap. Tr. Co.—					
Brooklyn Heights..	August....	424,033	420,561	3,071,777	3,053,021
Brklyn Qu'ns & Sub.	August....	70,230	69,770	493,130	479,823
Total for system..	August....	494,263	490,331	3,564,907	3,532,844
Buffalo Railway.....	June	.....	.....	638,254	680,509
Chester Traction (Pa.)	March....	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	August....	2,295	1,971	15,310	13,764
Cleveland Electric...	August....	$140,815	$152,962	1,062,710	1,103,941
Cleve. Painsv. & E.	July.....	9,184	11,989	45,402	.....
Columbus St. Ry. (O.)	4thwk Aug	10,970	10,832	387,737	424,682
Coney Island & B'klyn.	August....	42,703	42,059	237,860	244,370
Danv. Gas El. Light & Street Ry.....	June	8,206	7,736	50,831	48,795
Denver Con. Tramw..	July.....	67,441	65,198	406,858	414,706
Detroit Citiz'n' St. Ry	1stwk Sept	24,056	21,374	746,776	709,845
Detroit Elec. Ry.....	August....	30,613	36,916	285,007	287,062
Duluth St. Ry.....	August....	17,047	19,801	125,050	145,760
Erie Elec. Motor Co .	August....	15,425	17 823	94,362	106,568
Galveston City Ry...	July.....	23,620	24,014	121,902	118,766
Harrisburg Traction	July.....	23,209	24,82	.....	.....
Herkimer Mohawk Il-lion & Frkfort El. Ry.	July.....	3,204	3,564	23,601	25,218
Hoosick Ry	August ...	904	1,007	5,282	5,993
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,408
Interstate Consol. of North Attleboro....	August ...	13,590	13,658	84,875	83,561
Kingston City Ry.....	August....	5,769	5,552	36,110	35,077
Lehigh Traction	July.....	10,85	11,611	59,793	69,044
London St. Ry. (Can.).	August....	9,337	10,176	64,078	58,994
Lowell Law. & Hav..	July.....	50,523	50,246	244,394	236,608

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Metrop. (Kansas City)	July	154,726	153,112	927,365	931,716
Kansas City Elev...	July	14,261	10,073	94,284	84,960
Total	2dwk Sept.	37,799	34,212	1,268,666	1,216,644
Metro. W. Side (Chic.)	August	61,071	.....	.....	.....
Montgomery St. Ry..	August	5,081	5,769	38,351	38,059
Montreal Street Ry...	August	131,432	120,721	899,755	841,833
Nassau Elec. (B'klyn)	August	228,500	199,988	1,288,617	944,859
Newburgh Electric...	June	8,342	7,976	34,363	36,385
New London St. Ry..	July	8,110	8,499	28,095	28,993
New Orleans Traction	July	104,063	116,10	758,630	797,837
North Shore Traction	3dwk Aug.	3,419	38,673	.....	.....
Ogdensburg St. Ry...	August	2,419	2,011	12,419	12,829
Paterson Ry	August	33,336	31,247	225,595	218,849
Pittsb. Ft. Sub. El. Ry.	June	3,212	1,298	16,842	8,052
Po'keepsie & Wapp. F.	July	8,967	9,322	47,579	48,769
Rochester Ry..	June	62,899	67,192	388,192	414,678
Roxb'gh Ch H & Nor'n	August	12,714	12,095	57,10	53,626
Schuylkill Traction..	May	7,113	8,856	34,744	38,525
Schuylkill Val. Trac.	June[]	5,353	.....	25,588	.....
Scranton & Carbond'e	August	3,862	.....	.....	.....
Scranton & Pittston.	August	6,407	.....	.....	.....
Scranton Railway....	August	35,169	31,654	231,265	226,751
Second Ave. (Pittsb.)	May	85,434	89,173	*294,550	*297,224
Syracuse E'et-Side Ry.	August	2,927	3,717	21,513	25,658
Syracuse Rap. Tr Ry.	August	38,685	36,225	279,849	286,004
Terre Haute El'c. Ry.	June	14,354	17,513	72,778	78,464
Third Avenue (N.Y.).	June	.....	.....	1,256,493	1,292,916
Toronto Ry.	August	93,224	84,187	670,262	635,664
Twin City Rap. Tran.	July	182,617	177,839	1,103,216	1,138,003
Union (N. Bedford)..	August	19,254	23,524	141,262	149,152
United Tract. (Prov.)	August	164,743	169,180	1,136,896	1,165,749
Unit. Trac. (Reading)	August	25,115	22,462	134,299	133,075
Wakefield & Stone....	August	7,988	8,049	40,315	40,842
Waterbury Traction..	August	23,392	21,716	165,562	158,217
Wheeling Railway...	May	13,610	16,180	62,641	66,941
Wilkesb. & Wy. Valley	August	43,409	47,431	315,603	331,663

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

† Line opened in July, 1896, and operated for only a portion of that month.

‡ National Convention of Traveling Men held in June 1896 accounts for large earnings then.

§ Decrease on account of comparison with unusually heavy receipts in 1896 caused by Cleveland Centennial.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Akron Bed. & Clev...July	12,625	11,726	4,929	4,098
Jan. 1 to July 31	54,876	52,790	13,428	.....
Amsterdam St. Ry...June	4,170	4,475	926	1,158
Jan. 1 to June 30....	22,438	23,335	3,913	3,619
Anderson Elec (Ind.). May	4,362	.....	2,261	.....
Jan. 1 to May 31.....	21,189	.....	10,498	.....
Atlanta Railway....Aug.	9,046	8,659	2,197	3,170
Jan. 1 to Aug. 31.....	59,104	59,460	14,842	14,983
Bath St. Ry. (Maine). Aug.	2,355	2,599	1,179	1,372
Jan. 1 to Aug. 31.....	13,614	14,187	4,743	4,36[illegible]
Bay Cities Con. St. Ry. Aug.	7,656	9,660	2,746	3,103
Binghamton St. Ry..Aug.	16,957	16,854	9,880	11,014
Bridgeport Tract'n. Aug.	31,360	34,115	18,49[illegible]	16,866
Jan. 1 to Aug. 31....	212,315	219,641	88,691	98,652
Brockton Con. St. Ry.. July	33,294	32,657	7,655	13,908
Jan. 1 to July 31.....	184,577	174,721	42,493	68,418
Chester (Pa.) Tract...Mar.	13,519	13,731	*5,834	*4,930
Jan. 1 to Mar. 31.....	38,340	38,683	*11,171	*12,780
City Elec. (Rome, Ga.) Aug.	2,295	1,971	653	507
Jan. 1 to Aug. 31.....	15,319	13,762	3,844	3,372
Cleveland Electric..June	139,616	140,577	46,392	51,457
Jan. 1 to June 30....	779,695	795,509	257,303	266,873
Clev. Painesv. & E..July	9,184	‡1,889	5 580	‡1,138
Jan. 1 to July 31	45,402	.....	21,550	.....
Columbus (O.) St. Ry. Aug.	51,977	53,161	25,618	26,4[illegible]8
Jan. 1 to Aug. 31.....	387,737	424,682	200,579	215,233
Danv. Gas El. L. & St. Ry. June	8,206	7,736	3,220	.....
Jan. 1 to June 30....	50,931	48,795	22,933	.....
Denver Con. Tramw..July	67,411	65,198	26,922	22,839
Jan. 1 to July 31.....	406,858	414,706	169,1[illegible]3	157,857
Detroit Citizens' St. Ry. Aug.	104,682	101,911	53,716	45,268
Jan. 1 to Aug. 31.....	721,820	688 471	350,281	282,217
Detroit Electric Ry..Aug.	30,643	36,816	8,902	11,669
Jan. 1 to Aug. 31.....	235,007	287,052	83,[illegible]63	86,948
Duluth Street Ry...July	18,857	20,750	9,739	11,636
Galveston City Ry ..July	23,620	24,014	10,878	10,848
Jan. 1 to July 31....	121,902	115,766	43,661	44,567
Harrisburg Traction. July	23,203	21,821	10,249	10,770
Herkimer Mohawk Ilion & Frank. El. Ry....July	3,204	3,584	1,242	1,606
Jan. 1 to July 31.....	23,601	25,218	11,178	12,796
Inter-State Consol. Street Ry. (No. Attleb.)...Aug.	13,590	13,658	5,270	5,636
Jan. 1 to Aug. 31.....	84,875	83,561	19,233	18,145
Lehigh Traction.....July	10,857	11,611	6,353	6,179
Jan. 1 to July 31....	59,793	69,044	23,413	30,470
London St. Ry. (Can.) Aug.	9,337	10,176	4,012	5,129
Jan. 1 to Aug. 31.....	64,078	58,991	24,663	24,064
Lowell Lawr'ce & H. July	50,523	50,246	20,801	25,365
Jan. 1 to July 31.....	243,393	236,608	90,635	92,901
Metr. W. Side El., Chic. Aug.	61,071	.....	11,193	.....
Mar. 1 to Aug. 31....	400,792	.....	116,317	.....
Metrop'n St. Ry., K.C. July	154,726	153,112	68,708	68,002
Jan. 1 to July 31....	927,565	931,716	395,351	386,259
June 1 to July 31....	302,363	302,086	134,017	135,310
Kansas City Elev..July	14,261	10,073	7,807	3,669
Jan. 1 to July 31....	94,284	84,960	49,651	32,788
June 1 to July 31....	27,563	22,576	14,449	8,533
Metrop'n St. Ry., K.C. (Con.)				
Total..... July	168,987	163,185	76,513	71,671
Jan. 1 to July 31..	1,021,849	1,016,676	445,002	419,045
June 1 to July 31..	329,926	324,664	143,466	147,873
Montgomery St. Ry. Aug.	5,081	5,769	2,592	2,720
Jan. 1 to Aug. 31....	38,351	38,059	19,240	19,338
Newburg Elec. St. Ry. June	8,342	7,976	3,923	2,992
Jan. 1 to June 30....	34,363	36,385	12,401	12,703
July 1 to June 30....	83,668	95,222	35,193	36,437
New London St. Ry..July	8,110	8,499	4,705	4,653
Jan. 1 to July 31.....	28,095	28,993	8,586	9,596
New Orleans Tract..July	104,063	116,107	23,710	46,456
Jan. 1 to July 31.....	758,630	797,837	217,829	350,793
North Shore Tract'n. July	158,865	173,740	87,776	99,311
Paterson Railway..Aug.	33,336	31,247	15,588	13,442
Jan. 1 to Aug. 31....	225,595	214,849	100,910	92,670
Pitts. Fr. & Sub. El. Ry. J'ne	3,212	1,298	2,105	643
Jan. 1 to June 30....	16,842	8,052	10,797	3,793
Pough. City & W. Falls. July	8,967	9,322	1,991	6,233
Jan. 1 to July 31	47,579	48,760	19,753	20,828
Roxb'gh Chest Hill & N. Aug.	12,714	12,095	7,143	6,086
Jan. 1 to Aug. 31....	57,902	53,626	20,471	18,392
Schuylkill Traction..May	7,113	8,856	†2,014	†4,127
Jan. 1 to May 31....	34,744	38,525	†11,349	†16,083
Oct. 1 to May 31.....	60,435	62,518	†22,725	†26,520
Schuylkill Val. Trac. June	5,353	.....	181	.....
Scranton Railway... Aug.	35,169	31,654	18,596	13,225
Jan. 1 to Aug. 31....	231,265	226,751	112,554	107,967
July 1 to Aug. 31....	68,440	64,973	35,911	29,244
Scranton & Carbon ..Aug.	3,862	.....	1,901	.....
July 1 to Aug. 31.....	7,627	.....	3,936	.....
Scranton & Pittston..Aug.	6,407	.....	3,059	.....
July 1 to Aug. 31.....	12,654	.....	5,768	.....
Twin City Rapid Tr..July	182,617	177,839	107,085	104,471
Jan. 1 to July 31.....	1,103,216	1,138,003	587,248	629,218
Utica Belt Line St. RR.—				
Apr. 1 to June 30....	42,487	43,101	15,741	17,214
Jan. 1 to June 30....	78,169	81,751	24,243	30,998
Waterbury Tract'n..Aug.	23,392	21,716	9,827	10,823
Jan. 1 to Aug. 31.....	165,562	158,217	70,164	74,825
Wilkesb. & Wy. Vy. Tr..Aug.	43,409	47,431	23,144	25,251
Jan. 1 to Aug. 31.....	315,603	331,663	172,530	176,652

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.

† Net earnings are after deducting taxes and fire and accident insurance.

‡ Road opened in July last year and was operated for only a portion of that month.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c. 1897.	1896.	Bal. of Net Earn'gs. 1897.	1896.
	$	$	$	$
Atlanta R'way.....Aug.	1,250	1,250	947	1,920
Denver Con. Tramw. July	18,133	17,828	8,789	5,011
Jan. 1 to July 31. ...	129,801	125,018	39,392	32,839
Paterson Railway ..Aug.	9,000	8,887	6,588	4,555
Jan. 1 to Aug. 31....	72,325	69,214	28,585	23,456
Schuylkill Traction..May	2,083	2,083	def 69	2,044
Oct. 1 to May 31.....	16,667	16,667	6,058	9,353
Waterbury Trac. Co..Aug.	3,110	5,240	6,717	5,583
Jan. 1 to Aug. 31....	24,722	30,408	45,162	43,417

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Atchison Topeka & Santa Fe Railway.

(Report for the year ending June 30, 1897.)

The second report of this company, covering its operations for the year ending June 30, 1897 (the first report having covered only the first six months of its existence to June 30, 1896), together with the company's income account and banance sheet, is given on subsequent pages.

Earnings for Full Year.—The earnings for the full year are as follows in comparison with the three previous years:

EARNINGS AND EXPENSES FOR FULL FISCAL YEAR ON SYSTEM (6,480 MILES JUNE 30, 1897.)

	1897.	1896.	1895.	1894.
Years end. June 30—	$	$	$	$
Gross earnings	30,621,230	28,999,597	28,552,983	30,385,654
Operating expenses	22,867,189	22,071,275	22,317,555	22,557,399
Net earnings	7,754,041	6,928,322	6,215,628	7,828,255

Per cent of operating exp. to earnings in 1896-97 74·68, against 76·11 in 1895-96.—V. 64, p. 1180.

New York Central & Hudson River Railroad.

(For the year ending June 30, 1897.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be found on subsequent pages of the CHRONICLE.

The statistics of traffic, earnings, income, etc., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30.	2,395	2,395	2,392	2,396
Equipment—				
Locomotives	1,127	1,122	1,174	1,211
Passenger equip't	1,433	1,447	1,483	1,488
Freight & other cars	38,909	39,028	38,182	39,302
Floating equipment	142	141	141	143
Operations—				
Passengers carried	23,166,483	23,906,471	23,809,465	23,602,243
Passenger mileage	689,764,624	724,227,885	686,589,144	742,542,163
Rate per pass. p. m.	1·90 cts.	1·89 cts.	1·89 cts.	1·90 cts.
Fr'ht (tons) moved*	20,649,810	22,123,617	19,741,495	18,728,502
Fr'ht (tons) mil'ge*	3790311495	3874532064	3329206079	3275998571
Av. rate p. ton p. m.	0·68 cts.	0·67 cts.	0·73 cts.	0·74 cts.

*Exclusive of company's freight.

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$	$
Freight	25,850,731	25,984,710	24,268,710	24,104,509
Passengers	13,094,619	13,105,021	12,965,112	14,151,280
Rents	1,791,884	1,85 ,580	1,716,780	1,707,811
Mail and express	2,7 3,493	2,844,450	2,7 4,62	2,826,659
Telegraph	15,504	15,512	14,457	14,704
Interest	642,213	665,128	665, 87	680,642
Miscellaneous	131,295	76,536	84,429	132,395
Totals	44,260,139	45,144,967	42,489,537	43,678,200
Expenses—				
Maint. of way & struc.	4,939,267	5,32 ,096	4,396,990	4,344,996
Maint of equipment	4,435,473	4,939,017	4,251,469	4,229,942
Traffic expenses	1,215,899	17,664,892	17,660,606	18,342,486
General expenses	1,110,282	1,091,859	972,578	1,013,558
Taxes	2,4 9,235	1,730,100	1,528,800	1,527,424
Total	29,648,146	30,455,570	28,810,443	29,508,406
Net earnings	14,631,993	14,689,397	13,679,094	14,169,793
P. ct. exp. to earns.	66·96	67·46	67·81	67·57

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—	$	$	$	$
Net earnings	14,631,993	14,689,397	13,679,094	14,169,793
Miscellaneous	.....	.....	193,382	87,727
Total income	14,631,993	14,689,397	13,872,476	14,257,520
Disbursements—				
Rentals paid	5,924,736	5,967,908	5,888,451	5,743,035
Interest on debt	4,12 ,100	4,153,776	4,1 9,26	4,214,716
N. Y. State Tax	2 8,960	22 ,21	198,984	191,384
Dividends*	4,000,000	4,000,000	4,339,091	4,588,826
Debenture fund	300,000	300,000	300,000	300,000
Miscellaneous	.....	.....	.....	.....
Total disbur'ts	14,580,126	14,645,603	14,89 ,0 0	15,043,8 0
Balance	sur.51,867	sur.43,794	df.1,021,104	df.786,340

* In 1893-94 5 p. c.; in 1894-95 4½ p. c.; in 1895-96 and 1896-97, 4 p. c.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Road and equipment	159,791,202	158,617,691	158,283,519
Special equipment	3,906,464	4,506,4 4	4,506,464
Stocks and bonds owned	11,085,522	9,906,412	9,906,112
Advances to other lines, real estate, &c	5,024,126	6,013,061	5,925,775
Due by agents, &c	4,869,631	4,818,194	5,869,194
Fuel and supplies on hand	2,302,891	2,345,000	2,345,897
Cash	1,512,020	4,368,327	4,141,293
N. Y. & Har. construction acct.	1,350,888	1,342,187	1,327,451
West Shore construction acct	278,856	201,983	209,602
R. W. & Og. equip., &c., acct	.....	354,467	354,467
Park Ave. Improvement and new bridge over Harlem River	2,561,789	2,194,236	1,392,380
Grade crossings, Buffalo	913,501	532,707	26, 92
Total assets	194,057,193	194,706,628	194,791,477
Liabilities			
Capital stock	100,000,000	100,000,000	100,000,000
Funded debt (see SUPP.)	70,377,333	70,377,333	70,677,333
Real estate mortgages	7,000	57,000	107,000
Securities acquired fr. leased lines	2,914,150	2,914,150	2,914,150
Past-due bonds	4,790	4,790	4,790
Interest and rentals accrued	3,704,001	3,743,213	3,665,890
Unclaimed interest	25,267	24,167	18,406
Dividends due in July	1,000,000	1,000,000	1,000,000
Unclaimed dividends	39,862	37,692	35,965
Wages, supplies, &c.	3,063,988	2,764,082	2,619,344
Due other roads, &c	1,423,174	1,654,644	1,565,089
Rome W. & O. cons'n account	.....	212,333	256,828
Cart. & Ad. Ry. cons. account	30,723	30,723	89,012
Profit and loss	11,465,000	11,881,491	11,867,688
Total liabilities	194,057,193	194,706,628	194,791,477

—V. 65, p. 46.

New York Ontario & Western Railway.

(Report for the year ending June 30, 1897.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on another page.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Miles operated	480	477	477	477
Operations—				
Pass. carried, No.	808,811	849,583	825,883	926,657
Pass. carried 1 mile	30,827,936	31,366,468	29,035,710	36,918,802
Rate per pas. per m.	2·072 cts.	2·083 cts.	2·064 cts.	1·839 cts.
Freight carr'd (tons)	2,492,056	2,524,622	2,540,157	2,401,358
Freight (tons) 1 m.	353,100,732	356,414,070	359,358,052	328,533,616
Rate per ton per m.	0·871 cts.	0·831 cts.	0·837 cts.	0·912 cts.
Earnings—	$	$	$	$
Passenger	638,659	654,067	599,452	679,149
Freight	3,075,505	2,990,595	2,908,035	2,997,011
Mail, exp., rents, etc.	121,659	122,906	122,932	124, 41
Miscellaneous	58,580	41,767	38,694	41,118
Total	3,894,403	3,779,335	3,669,113	3,842,119
Operating Expenses—				
Conducting transp'n	1,531,201	1,518,339	1,508,844	2,732,541
Mainten'ce of equip.	457,718	466,916	434,356	
Mainten. of way, etc.	546,017	479,193	481,743	
General expenses	120,924	121,460	116,408	
Taxes	124,637	112,650	101,061	
Total	2,780,497	2,698,558	2,642,412	2,732,541
Net earnings	1,113,906	1,080,777	1,026,701	1,109,578
Per ct. exp. to earns.	71·40	71·40	72·02	71·12

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—	$	$	$	$
Net earnings	1,113,906	1,080,777	1,026,701	1,109,578
Interest, &c	82,800	81,485	75,090	75,090
Total	1,196,706	1,162,242	1,101,791	1,184,668
Disbursements—				
Interest on bonds	600,055	605,000	589,000	569,042
Int. and discount	4,478	371	5,274	13,870
Rentals	183,263	181,302	181,133	182,186
Total	796,796	786,673	775,407	765,104
Balance, surplus	399,910	375,569	326,384	419,564

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Franchises and property	69,887,996	69,626,397	69,176,226
Investments in other companies	3,250,300	3,226,100	3,073,100
Cash at bankers	103,523	98,707	93,153
Stores, fuel, etc., on hand	210,210	303,031	201,911
Sundry accounts due company	957,477	961,987	845,301
Traffic accounts due company	416,648	422,715	523,834
Loans and bills receivable	1,030,167	987,392	756,769
Miscellaneous	25,335	18,020	12,250
Cars under lease (car trusts)	101,703	203,836	305, 68
Total assets	75,991,359	75,848,791	74,988,512
Liabilities—			
Common stock	58,113,983	58,113,983	58,113,983
Preferred stock	5,000	6,000	6,000
Consol. 1st mort. 4 p. c. bonds	5,600,000	5,600,000	5,600,000
Refunding 4 p. c. bonds	8,375,000	8,125,000	8,125,000
Interest due and accrued	152,105	150,214	150,004
Sundry accts due by company	307,756	478,698	343,078
Traffic accts due by company	75,955	106,934	60,334
Wages for month of June	127,238	131,584	120,815
Loans and bills payable	250,000	431,583	35,000
Wharf. Val. Ry. const'n fund	54,206	54,206	54,014
Hancock & Pa. RR. cons'n fund	147,827	147,826	147,827
Bal. under car trust agreements	101,701	20 ,83	305,9 8
Profit and loss	2,661,087	2,296,427	1,925,189
Total liabilities	75,991,359	75,848,791	74,988,512

—V. 65, p. 275, 278.

New York New Haven & Hartford Railroad.

(Report for year ending June 30, 1897.)

In advance of the receipt of the pamphlet report the following statement is given:

	1896-7.	1895-6.	1894-5.	1893-4.
Years end. June 30—	$	$	$	$
Gross earnings	29,623,333	30,345,630	27,001,735	25,576,884
Operating expenses	20,043,256	21,157,226	19,094,027	17,932,709
Net	9,580,077	9,208,403	8,837,708	7,644,175
Other income	614,071	855,685	234,825	109,480
Total net income	10,194,148	10,064,088	9,072,533	7,753,656
Interest on bonds	6,315,903	826 091	694,548	461,039
Other interest		660,760	111,983	126,504
Rentals		3,418,105	3,322,407	3,379,975
Taxes		1,492,237	1,404,605	1,40 ,460
Eight p. c. on stock	3,803,516	3,608,542	3,794,250	3,631,293
Bal. for the year	sur.74,729	sur.58,348	def.315,300	def.1,257,615

—V. 65, p. 463.

New York Susquehanna & Western Railroad.

(Report for the year ending June 30, 1897.)

The remarks of President A. L. Hopkins from the annual report were given in the CHRONICLE of Sept. 4, page 409, along with a statement of the earnings of the company, including its leased and operated lines. The tables below include the income account of the company proper for four years past and also its balance sheet on June 30.

Physical Condition.—In the report of General Superintendent C. D. McKelvey, the following facts appear:

Motive Power.—At the commencement of the year there were 87 engines on the road; of these one has been sold to the Susquehanna Connecting RR. and one is condemned as unfit for service, leaving 85 at end of year, 79 of which are in good condition and 6 undergoing repairs.

Equipment.—Besides various repairs, there have been rebuilt 157 coal and 4 gondola cars; 264 cars have been equipped with automatic couplers and 5 with air brakes; 6 coal cars, 3 lime cars and 1 ice car were taken out of service, caused by wreck and age. All the equipment has been well maintained and is in good condition. Inventory June 30, 1897, as follows: 85 locomotives, 37 coaches, 22 combined passenger and baggage cars, 4 baggage cars, 2 milk cars, 4 ice cars, 39 flat cars, 247 gondola cars, 180 box cars, 16 lime cars, 39 caboose cars, 3,422 coal cars and 7 miscellaneous.

Road Department.—There have been laid 7 miles of new 71 pound steel in main line and there have been put in main track and sidings 94,099 ties, 12,251 feet of switch timber and 1,428 fence posts. The road-bed is in good condition. In the main line, from West End to Stroudsburg, there are 48 miles of 71-pound steel rail, leaving 65 miles of the 60-pound yet in track.

Bridges and Building Department.—The bridges at Sparta and Middletown have been completed. The bridges and buildings have been well maintained and are in good condition.

The statistical tables and balance sheet are given below:

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	*1893-94.
Earnings—	$	$	$	$
Passenger	366,314	368,914	344,620	389,720
Freight	1,359,763	1,370,219	1,284,256	1,547,201
Mail, express and miscel.	93,176	97,666	124,477	151,220
Total	1,819,253	1,836,799	1,753,353	2,088,141
Expenses—				
Maintenance of way	157,642	140,134	171,495	182,241
Maintenance of equip	147,112	127,530	812,311	907,902
Transportation	668,777	672,579		
Miscellaneous	77,156	89,614	182,699	94,279
Total	1,050,687	1,029,857	1,166,505	1,184,422
Net earnings	768,566	806,942	586,848	903,719
Other income	44,441	56,083	23,527	27,499
Total	813,007	863,025	610,375	931,218
Disbursements—				
Interest on bonds	665,777	669,618	624,900	587,992
Rentals	28,706	26,703	26,703	30,950
Discount, etc	23,775	26,296	52,649	19,605
Taxes	50,774	50,096	47,499	39,549
Dividends	.....	.....	.....	120,000
Miscellaneous	3,038	.....	.....	57,172
Total	772,070	772,713	751,751	855,268
Balance	sur.40,937	sur.90,312	df.141,376	sur.75,950

*For 13 months.

Earnings for the whole system, 238 miles, including the Wilkesbarre & Eastern, for the year 1896-97 were:

Gross	$2,248,822	Net income	$1,015,034
Net	970,478	Fixed charges	926,596
Other income	44,556	Balance, surplus	88,438

CONDENSED BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Road, equipment, etc	33,883,088	33,746,548	33,654,656
Stocks and bonds owned	5,582,569	5,890,430	6,001,427
Current accounts	543,071	582,434	556,899
Materials on hand	61,490	82,441	80,930
Cash on hand	38,110	38,505	67,170
Profit and loss, deficit	.....	63,956	98,669
Total assets	40,109,228	40,404,314	40,459,751
Liabilities—			
Preferred stock	13,000,000	13,000,000	13,000,000
Common stock	13,000,000	13,000,000	13,000,000
Bonds (see SUPPLEMENT)	12,948,000	12,927,000	13,000,000
Aud. pay-rolls and vouchers	359,176	359,204	399,749
Bills payable	91,410	324,727	630,077
J. R. Bartlett, trustee	.....	.....	46,847
Current accounts	113,246	119,834	124,125
Interest and rental accrued	261,919	256,595	203,845
Dividends unpaid	7,973	9,230	9,620
Land dept. liabilities	42,668	45,488	45,488
Equipment car trust	266,010	318,340	.....
N. J. Gen. Secur. Co., trustee	.....	43,896	.....
Profit and loss	18,824	.....	.....
Total liabilities	40,109,228	40,404,315	40,459,751

—V. 65, p. 409.

Long Island Railroad Company.

(Report for the fiscal year ended June 30, 1897.)

President W. H. Baldwin, Jr., says in substance:

General Results.—The operations of the past fiscal year have been seriously affected both by the unseasonable weather of the winter and spring and by the continued business depression. Meanwhile a decrease in passenger earnings cannot be offset by any reduction in passenger-train service. On the contrary, constantly increased service must be given if Long Island is to secure proper development. The total income from all sources shows a decrease of $52,867; fixed charges (including taxes) an increase of $51,386.

No comparison with the results of previous years has been attempted in this report. During 1890 to 1896 large expenditures were made for betterments and charged to capital account. Our present policy is to adopt the more conservative method of charging to income account many expenditures for betterments, which under the previous practice would have been capitalized. A revision has therefore been made in the accounts, as will be seen by examination of the balance sheet; many of the items transferred from capital to income account were properly apportionable over several years. For this reason any revised statement for the year 1896 would be arbitrary and misleading. During the past year no charges have been made to capital account, except amounts aggregating $58,118, which represent additional property, including $16,773 for air brakes and $35,110 for coal pocket at Long Island City. Traffic statistics are not given in this report, but will be given complete in future reports.

The work of extending the line from Great Neck to Port Washington, 4¼ miles, will be completed before the spring of 1898. The bonds to meet the cost of construction have been placed on satisfactory terms.

Funding Floating Debt, Etc.—Arrangements for funding the whole floating debt have been under consideration and it is expected will be shortly carried out.

Subsidiary Lines.—The statement of operations of the New York & Rockaway Beach Ry. and the Prospect Park & Coney Island RR. are reported separately. The earnings of the New York & Rockaway Beach Ry. have suffered since 1894 because the class of business attracted by that resort has been satisfied with the resorts reached by cheaper rates. With the return of better business conditions, however, there will be a largely increased traffic to Rockaway. The expenses of this property for the last fiscal year include $20,000 carried over from July 1, 1896. A traffic agreement was made with the Brooklyn Elevated Road to run its trains through to Coney Island over the tracks of the Prospect Park & Coney Island RR. for this season. With certain changes in the method of operating this road it is expected that in the future it can be operated without loss.

Physical Condition.—For a railroad which depends entirely on local business of slow growth, and 50 per cent of whose gross revenue must be earned in the summer months, the improvements made on the Long Island RR. during the last few years have been considerable. During the years 1889-96 $4,500,000 were spent in betterments and the company now enjoys block signals, double tracks, passing tracks and sidings, new stations and yards, heavier rails and new equipment. The general physical condition of the property is good. The equipment and roadway have had normal expenditures for maintenance each year. During the spring of 1897 32·19 miles of track were ballasted with cinder, and all the main lines will be ballasted by June 1, 1898. Other new work included twenty-six new sidings (total length 18,419 feet), two overhead foot bridges, three overhead highway bridges, four new stations, two freight houses, etc., etc. All of the above items were charged to operating expenses.

Electric Competition.—While the temporary effect of this competition is to reduce somewhat the earnings from passenger traffic, on the other hand these lines are rapidly developing the section of Long Island from which your road must profit largely in the near future.

Bicycles.—The influence of the bicycle in building up suburban resorts and encouraging the building of good roads has been very marked during the past year. The results are seen in the great popularity of Long Island for bicycle tours. During this season more than 100,000 wheels will have been carried as baggage. The railroad invites this business and has organized a special department to supervise generally the needs of cyclists and to aid the building of good roads and cycle paths.

Tunnel to New York.—The future development of traffic seems to demand an entrance by rail into New York City. The Thirty-fourth Street terminal provides satisfactory facilities for the central portions of Manhattan Island; but as the lower end of the city of New York offers the greatest volume of traffic, and is now from thirty to forty-five minutes distance from the Long Island RR. terminals, no considerable development can be expected in competition with other lines having terminals near at hand. Your directors are now considering the question of arranging with a tunnel company for a deep tunnel connection between New York and the Flatbush Avenue Station in Brooklyn and the equipment of the line from New York to Jamaica with electricity. With rapid transit service between these points it is expected that there would be a large development of long-haul passenger traffic and a considerable growth of traffic within the territory which has been most seriously affected by surface lines.

Prospects.—Your directors feel that there is every indication of development in both the freight and passenger traffic in the near future. With a suitable rapid transit connection to New York Long Island will offer greater attractions to the permanent residents than any section about New York. Meanwhile favorable business conditions may easily afford a considerable increase in the earnings with practically no increase in expense of operation.

Earnings, Etc.—The report above states the objections to comparing the results for the late fiscal year with those for previous years. A comparative statement, however, for four years past, both of income account and balance sheet, as compiled from the reports of the New York Railroad Commission, was given in the CHRONICLE of Aug. 21, page 326. The following table shows the results of operations of the entire system, including the New York & Rockaway Beach Railway and Prospect Park & Coney Island RR., for fiscal year ended June 30, 1897:

EARNINGS OF ALL LINES FOR YEAR ENDED JUNE 30, 1897.

	L. I. RR.	*N. Y. & R. B.*	*P. P. & C. I.*	*Total.*
	$	$	$	$
Passenger earnings	2,193,654	187,372	124,757	2,505,783
Freight	1,167,963	18,943	6,895	1,193,801
Express	477,890	6,988	.....	484,878
Mail, telegraph, etc	115,359	3,594	26,157	145,110
Total gross earnings	3,954,866	216,897	157,809	4,329,571
Main. of way and struct.	442,610	*65,944	14,847	523,401
Maintenance of equip't	300,250	11,389	7,589	319,228
Conducting transport'n	1,881,979	85,517	102,389	2,079,885
General expenses	112,361	5,722	9,244	117,327
Total operating exp.	2,737,200	168,572	134,069	3,039,847
Net earnings	1,217,666	48,325	23,740	1,289,731
Ferry earnings (net), &c.	‡110,137	.....	.....	‡110,137
Other income	4,708	.....	.....	4,708
Total net income	1,332,511	48,325	23,740	1,404,576
Interest on bonds	644,231	49,200	35,460	728,891
Int. on real estate morts.	14,432	.....	1,488	15,920
Interest and discount	50,384	.....	16,272	66,656
Rentals	310,466	.....	7,712	318,178
Taxes	210,794	5,940	17,145	233,879
Balance	sur.102,204	def.6,815	def.54,338	sur. 41,051

*Includes $10,000 expended in 1896. ‡Includes besides ferry earnings, earnings of coupés and Harbor Transportation Co.—V. 65, p. 412.

Chicago Great Western Railway.

(Report for the year ending June 30, 1897.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, are given on pages 521, 522 and 523.

The following comparative tables have been compiled for the CHRONICLE.

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$	$
Passengers	938,592	972,066	837,072	1,014,324
Freight	3,549,011	3,543,097	2,579,194	2,763,230
Mail, express, &c.	193,256	194,657	219,832	234,155
Total earnings	4,680,859	4,709,820	3,636,098	4,011,709
Operating expenses—				
Maintenance of way	676,026	643,538	479,520	
Maintenance of equip.	466,997	531,859	420,070	
Conducting transportation.	1,788,394	1,648,233	1,489,039	3,002,897
Agencies and advertising	179,557	181,845	138,573	
General expenses	316,613	302,768	289,547	
Taxes	153,000	144,000	120,000	
Total	3,580,587	3,454,243	2,936,749	3,002,897
Net earnings	1,100,272	1,255,577	699,349	1,008,812
Deduc—				
Rentals (inc. equipment)	434,207	436,602	448,616	454,963
Interest priority loan	141,158	141,158	141,158	141,158
Interest—sterling & temporary loans	69,594	45,334	26,362	25,581
Surplus over mandatory charges	455,313	632,483	83,213	387,110

Out of the above surplus of $455.313 in 1896 97 there has been paid two semi-annual dividends of 2 per cent each, amounting to $364,541 on the 4 per cent debenture stock, which, under the arrangement explained in the annual report of 1891 is entitled to dividends in cash, leaving a surplus over all cash payments of $90,772. In accordance with the arrangement of 1894 the dividends on the balance of the debenture stock, issued and issuable under plan of reorganization in exchange for first mortgage bonds, amounting to $118,411, has been paid or provided for with scrip convertible into debenture stock at par.

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Cost of rolling stock owned	2,395,932	2,372,872	2,148,889
Cost of rolling stock leased	1,784,639	1,645,825	1,761,967
Cost of road, incl'g terminals	52,000,070	51,313,076	50,922,350
Four p. c. debenture stock in treas'y	66,500	66,500	66,500
Other treasury stocks	100,662	86,450	79,800
Interest in U. S. Union Transfer Ry.	52,858	50,828	48,328
Stocks of other companies	679,259	665,678	521,575
Cash in banks and in London	169, 24	174,164	.....
Accounts and bills receivable	116,587	109,629	22,084
Miscellaneous	*381,565	*680,347	41,009
Total	57,686,600	57,165,369	55,612,832
Liabilities—			
Priority loan C. St. P. & K. C. Ry	2,823,150	2,823,150	2,823,140
Equip. lease war'ts, C. St P. & K. C. Ry.	1,207,178	1,207,.05	1,313,858
Deb. stock, interest payable in cash	9,834,000	8,121,300	7,887,300
Deb. stock, int. payable in deb. stock	2,217,500	3,509,800	3,566,300
Scrip redeemable in deb. stock	65,839	76,873	14
Five per cent preferred stock A	11,157,000	11,156,100	11,139,600
Four per cent preferred stock B	7,444,190	7,444,190	7,444,190
Common stock	20,880,245	20,809,145	20,809,045
Sterling loans	1,420,121	969,696	.....
Due on stock Chic. Ill. Transfer Ry.	40,000	40,000	40,000
Balance due on 251 box cars	.....	.....	40,000
Current bills payable	80,964	46,614	154,165
Temporary loan from revenue accts.	74,938	221,449	.....
Sterling loan due in 1896	.....	.....	339 394
Interest warrants red. in deb. stock	*381,565	*680,347	55,816
Bal. sub. to the K. & Gt. W. stock	41,000	59,000	.....
Total	57,686,600	57,165,369	55,612,832

NOTE.—In addition to the amount of stocks shown as outstanding there is issuable July 1, 1897, in exchange for securities of the C. St. P. & K. C. Ry. Co. which are still outstanding, the following, which as issued will be charged to cost of the property: Four per cent debenture stock, $179,500; five per cent preferred stock A, $215,400; four per cent preferred stock B, $45,000; common stock, $546,675; total, $986,575.

* In 1897 the $381,565 and in 1896 the $680,347 are on account of sundry holders of 4 p. c. deb. stock and 5 p. c. pref. stock A who did not make a cash subscription of 12½ per cent of their holdings of those stocks, and there are will receive deb. stock at par until they have so received 12½ per cent of their holdings in payment of interest and dividends as they mature.—V. 65, p. 460.

Fitchburg Railroad Company.

(Report for the year ending June 30, 1897.)

Vice President Edmund D. Codman says in part:

General Results.—The revenue of the year covered by this report compared with the year ending June 30, 1896, shows a loss of $450 97, of which $175,732 was from passengers, and $275,265 from freight and miscellaneous earnings. On the other hand considerable economies in operation have been effected, so that the net results have been very satisfactory.

Additional Dock Facilities.—The export business during the past five years has increased from 276,047 tons in 1891 to 709,588 tons in 1896. As a result the Hoosac Tunnel Docks have become so fully occupied that no other steamers can be accommodated. The company has therefore acquired the property on Commercial Street known as Constitution Wharf, at a cost of $675,0 0. Its wharfage facilities are ample and suitable for the accommodation of large ocean steamers, and in addition the two storage warehouses yield substantial and steady income which will go far toward paying interest on the whole purchase.

Double Track and Grade Crossings.—The work of extending the double track for a distance of about two miles and reducing the grade at Reynolds, near Mechanicville, which was begun in the spring of 1896, has been completed, and the results have been very satisfactory. Four grade crossings also have been eliminated.

Refunding.—At the last annual meeting the stockholders authorized bonds amounting to $2,750,000 to refund $2,250,000 of 4½ per cent bonds falling due Sept. 1, 1897, and $500,000 of 6 per cent bonds falling due Oct. 1 1897. Under this authority the directors sold $2,750 000 of 4 per cent thirty-year bonds, dated March 1, 1897, at a favorable price slightly above par. The delivery of a part of these new bonds and the retirement of some of the old bonds produced a temporary increase of the funded debt on June 30, 1897, of $1,506,000. The saving in interest charges from this refunding will be $21 250 each year.

Capital Expenditures.—The expenditures charged to construction account during the year (including Vermont & Massachusetts RR improvements) have aggregated $8 0 580, as follows: Constitution Wharf, $675 00; separation of grades and eliminating crossings, $29,379; real estate, $63,-981; new side tracks (V. & M. RR.), $1,844; second track at Reynolds, $30 376.

Maintenance.—As to maintenance the report says:

During the year there were laid 2,530 tons of 76-lb steel rails and 234,667 ties were used in repairs. Five locomotives have been provided for in the year's expenses. Two new freight houses were constructed. There were built 15 freight cars of various kinds and there has been set apart from the current revenue the sum of $45 000 as a car renewal fund; 978 freight cars were equipped with M. C. B. couplers and 562 were furnished with air-brakes during the year. The equipment shows a decrease in the number of cars other than passenger of 447 cars, with capacity of 7,978,000 pounds. With the assistance of the renewal, salvage and improvement funds, however, the company is in a position to construct, without calling for funds from capital account, 246 cars, each of 60,000 pounds capacity, whose total capacity would be 14,760,000 pounds. The sum of $76,613 has also been spent during the year for air-brakes and safety couplers. It will, therefore, be seen that the efficiency of the car equipment has suffered no loss.

Earnings, etc.—The operations, earnings, expenses and charges, and the balance sheets, have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94.
Total miles operated	458	458	458	450
Operations—				
Passengers carried	7,046,571	7,468,666	7,199,874	7,116,592
Passenger mileage	112,161,296	123,966,570	112,430,598	114,585,909
Rate per pas. per m.	1·81 cts.	1·77 cts.	1·82 cts.	1·85 cts.
Freight (tons) moved	4,471,244	4,775,100	4,419,427	4,061,817
Frt (tons) mileage	504,715,428	551,044,746	505,805,109	456,515,051
Rate per ton per m.	0·891 cts.	0·880 cts.	0·900 cts.	0·914 cts.
Earnings—	$	$	$	$
Passenger	2,313,720	2,490,452	2 348,280	2,419.396
Freight	4,498,859	4,846,520	4,582,608	4,173,197
Miscellaneous	343,189	270,703	336,836	272,562
Tot. gross earns.	7,155,768	7,606,765	7,237,724	6,865,155
Expenses—				
Maint. of way, etc.	914,306	914,295	812,513	794,776
Maint. of equipment	805,815	1,095,069	817,185	648,799
Conduct. transp'rt'n	3,148,558	3,309,400	3,197,689	3,232,797
General	111,151	143,552	143,349	127,540
Taxes	259,148	249,554	231,660	234,258
Total expenses	5,238,978	5,711,870	5,202,426	5,038,169
Net earnings	1,916,790	1,894,895	2,035,298	1 1,859,040
Per ct. of op. exp. to earn. (excl. taxes)	69·59	71·81	68·68	69·07
Disbursements—				
Rentals paid	259,980	259,980	264,980	264,980
Interest on bonds	1,009,049	1,001,310	1,014,084	985,487
Other interest	14,462	878	7,301	59,223
Dividends	603,754	595,006	691,867	502,000
Total	1,887,245	1,857,264	1,968,322	1,811,689
Balance	sur. 29,545	sur. 37,631	sur. 66,976	sur. 47,349

* In 1894-95 and 1893-94 there were included in net earnings dividends on treasury stock; since then net earnings *does not* include these dividends. † After adding $32,054 premium on bonds.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Road and equip.	45,511,929	45,213,750	45,011,305	44,472,590
Investments	2,351,608	1,860,271	1,836,228	1,688,339
Cash	639,612	357,027	586,774	655,828
Bills and cash accts.	638,715	703,591	752,952	792,134
Materials & supplies	778,132	891,427	768,847	783,583
Special fund for redemption of bonds	1,535,705	.....	.....	.....
Total	51,455,702	49,026,066	48,986,106	48,392,474
Liabilities—				
Stock, common	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred	17,360,000	17,360,000	17,360,000	17,000,000
Funded debt	23,524,000	22,268,000	22,268,000	22,373,000
Mortgage liens	900,000	.....	.....	.....
Bonds matur'g July 1	.....	.....	201,000	.....
Notes payable	500,000	300,000	150,000	415,000
Vouchers and accts.	856,465	832,695	760,347	589,300
Dividends	307,570	303,340	326,098	162,839
Interest	319,785	307,122	309,506	317,028
Accd taxes & miscel.	330,533	327,105	320,982	261,210
Profit and loss, sur.	357,349	327,804	290,173	273,197
Total	51,455,702	49,026,066	48,986,106	48,392,474

—V. 65, p. 463.

Fall Brook Railway.

(Report for the year ending June 30, 1897.)

The earnings for the late fiscal year compare as follows:

	1897.	1896.	1895.	1894.
Years ending June 30—	$	$	$	$
Gross earnings	630,251	707,381	653,690	643.012
Operating expenses	442,645	527,035	439,690	424,302
Net earnings	187,606	180,346	214,000	218,710
Other income (from leases, rolling stock, etc.)	275,268	252,002	182,155	210,319
Net income	462,874	432,348	396,155	429,029
Deduct—				
Interest	.....	19,200	3,500	5,300
Taxes	27,908	27,174	27,679	27,804
Dividends (com. and pref.)	305,000	305,000	305,000	305,000
Total	332,908	351,372	336,179	338,104
Balance, surplus	129,966	80,976	59,976	90,925

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Cost of road	2,817,852	2,801,931	2,800,352
Cost of equipment	2,033,801	2,299,673	2,173,715
Supplies on hand	139,576	165,930	170,015
Bills receivable	.....	170,000	350,000
Open accounts, etc	221,374	178,001	162,013
Cash on hand	272,307	230,873	279,296
Total	5,486,913	5,846,408	5,937,421
Liabilities—			
Capital stock	5,000,000	5,000,000	5,000,000
Funded debt	.....	170,000	350,000
Interest due and accrued	.....	1,700	3,500
Open accounts, etc	160,042	193,704	183,196
Profit and loss, surplus	326,871	481,704	400,725
Total	5,486,913	5,816,408	5,937,421

—V. 64, p. 233.

Union Traction Company of Philadelphia.

(Report for the year ending June 30, 1897.)

The pamphlet report is not at hand, but the following facts are furnished by the "Philadelphia Ledger:"

General results.—The report of President J. Lowber Welsh opens by saying: "The operation of the system for twelve months ending June 30, 1897, after paying all charges, resulted in a loss of $851,934. Expenses, with a due regard for the proper maintenance of the property, have been steadily reduced, and had it not been for the great depression existing in business throughout the year, the unusual cold during the spring and early summer causing a falling off in travel, the deficit would have been considerably less. With prosperous times the deficit should be rapidly overcome."

New General Manager—Burning of a Power House.—Reference is made to the retirement of General Manager Beetem and the election of Mr. Parsons to succeed him; to the destruction of the Mt. Vernon Street power station and the reconstruction of the station, which is to be ready for use again about December 1. The power house was insured for $275,000, and the report says: "We were unable to collect from the companies more than $119,889 The balance of the loss when the station is rebuilt will be paid for out of your insurance fund."

Willow Grove Park.—Regarding Willow Grove Park, the report says: "The Park up to the present time, standing alone, has not met its running expenses but it has stimulated travel on the entire system, and, taken in connection with the building of the line on York Road, we believe it will prove a good investment, the receipts of that division being $70,000 greater in 1896 than in 1895."

Accident Fund.—To cover accidents, the report says, it has been found necessary to advance from 2½ to 3 per cent of the gross receipts, this item appearing in the operating expenses. The company has assumed charge of the liability or all its accident cases, relieving the insurance company, which formerly insured all these cases, from all liability under its policies upon the payment by the latter of a lump sum. The figures are not given, as the transaction is not fully closed.

Earnings, Etc.—The statistical part of the report is as follows:

OPERATIONS OF THE UNION TRACTION COMPANY FOR YEAR ENDING JUNE 30, 1897.

Number of passengers carried	228,102,758
Receipts	$10,381,015
Operating expenses, 47 68/100 per cent	4,949,250
Net earnings	$5,431,165
Miscellaneous receipts, interest, etc	99,630
Total net income	$5,530,795
Licenses and taxes paid and accrued	$913,389
Fixed charges, paid and accrued	5,469,340
Deficit	$851,934

ASSETS AND LIABILITIES OF THE UNION TRACTION CO. JUNE 30, 1897

Assets.		*Liabilities.*	
Cash	$562,262	Capital stock	$7,479,685
Cash in agents' hands	21,709	Fractional shares	2,075
Fire insurance fund	235,977	Mortgage account	15,000
Advan. to leased lines	4,365,028	June accounts	76,756
Supplies	58,604	Equipm't leased roads	4,6 7
Construct'n and equip't	1,538,488	Charges accr'd, not due	1,495,306
Real estate	247,370	Open accounts	318,887
Accounts receivable	239,780	Accrued insurances	67,762
Sundry stocks & bonds	1,249,787	Due leased lines	139,403
Franchise account	90,249	Trustee account	176
Profit and loss	889,523		
Total	$9,499,677	Total	$9,499,677

Expenditures.—Special receipts and expenditures:

RECEIPTS.

Balance as per statement June 30, 1896	$1,007,892
Instalments on shares	1,493,590
Equipment of leased lines sold	4,627
Miscellaneous sources	11,137
Total capital receipts	$2,517,246

PAYMENTS.

Philadelphia Traction Company advances	$41,371
Construction work	17 9,934
Construction work extension, leased lines	184,592
Paid for stocks of underlying companies	385,878
Bonus on charter, etc	37,749
Cheltenham & Willow Grove Turnpike Company loan	1,500
Advanced in open account	533,961
Total capital payments	$1,954,985
Balance June 30, 1-97	$562,261

†Includes Willow Grove Park, $193,407; power-houses, $70,244; overhead, $100,824; car-houses, $68,974; conduit, $52,708; building, $116,831; track, $62,122; motors and sundry construction, $99,819.

The year ending June 30, 1897, is the first complete year for which the Union Traction Company has made a report, and it is difficult to make any kind of a comparison with the previous year. Figures showing the operations of the system for the year ending June 3 , 1896, which were made up from the separate reports of the four companies to the Secretary of Internal Affairs, are given below in comparison with the figures of the report for the year just closed, for what they are worth:

	1897.	1896.	
Passengers carried	228,102,758	231,848,897	6,746,139 dec.
Receipts from passengers	$10,381,015	$ 0,202,849	$178,186 dec.

The item of fixed charges in the current report is $5,469,340. In the report for 1896 the statement is made that the fixed charges are $5,463,051.—V. 64, p. 236.

Yonkers Railroad.

(Earnings for year ending June 30 1897.)

This company is a consolidation (effected in March, 1896,) of the old Yonkers RR., the North & South Electric Co. and the Yonkers & Tarrytown Electric RR. The following figures for 1897 are for the consolidated company; figures for 1896 represent the earnings of the old Yonkers RR. for the nine months ending March 31, 1896, and of the consolidated companies for the three months to June 30. For 1895 the figures are for the Yonkers RR. only.

EARNINGS, EXPENSES AND CHARGES.

	1897.	1896.	1895.
Years ending June 30—	$	$	$
Gross earnings	104,671	90,069	74,444
Operating expenses	80,366	60,697	57,626
Net earnings	24,305	29,372	16,818
Other income	.....	1,712	1,994
Total income	24,305	31,084	18,812
Deduct—			
Interest on bonds	30,000	14,879	6,944
Interest on loans	.....	10,020	7,9 3
Taxes	4,627	2,650	2,354
Total	34,627	27,549	17,251
Balance	def.10,322	sur.3,535	sur.1,561

Below will be found the balance sheets of June 30, 1896, and 1897, both after consolidation.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1897.	1896.
Cost of road	$1,100,322	$1,074,754
Cost of equipment	121,412	119,526
Supplies on hand	.....	1,.48
Miscellaneous	25	2,062
Cash on hand	649	19,387
Profit and loss, deficiency	11,487	.....
Total	$1,233,895	$1,217,277
Liabilities—		
Capital stock	$600,000	$600,000
Funded debt	600,000	600,000
Interest due and accrued	7,500	7,500
Bills and accounts payable, etc	7,054	7,768
Sundries	19,341	.....
Profit and loss, surplus	.....	2,009
Total	$1,233,895	$1,217,277

—V. 63, p. 558.

Kanawha & Michigan Ry.

(Earnings for the year ending June 30, 1897.)

Results for late fiscal year compare with the previous years:

Years ending June 30—	1897.	18 6.	1895.
Gross earnings	$479,483	$4 2,989	$123,156
Operating expenses	361,669	356,840	313,317
Net earnings	$117,818	$116,129	$109,839
Net (incl. other income)	$119,335	$116,129	$109,839
Interest, taxes, etc	122,482	122,629	126,427
Balance, deficit	$3,147	$6,500	$16,588

—V. 63, p. 792.

Toledo Peoria & Western Railway.

(Report for the year ending June 30, 1897.)

At the annual meeting Sept. 8 two new directors were elected—Joseph Wood of Pittsburg, Fourth Vice-President of the Pennsylvania Company, and Chester M. Dawes of Chicago, attorney for the Chicago Burlington & Quincy. The other directors are: Franklin H. Head of Chicago, W. W. Baldwin of Burlington, and E. F. Leonard of Peoria.

The earnings, expenses and balance sheet have been as follows:

EARNINGS AND EXPENSES.

	1896 97.	1895-96.	1894-95.	1893-94
Earnings—	$	$	$	$
Passengers	234,401	285,897	287,481	278,325
Freight	528,270	619,893	587,175	546,186
Mail, express, &c	126,210	104,480	78,582	90,272
Total	888,881	1,010,270	953,238	914,783
Expenses—				
Maintenance of way, &c	162,415	214,881	196,678	179,594
Do. equipment	67,702	74,222	73,039	79,457
Transportation	396,487	427,170	44 ,7 7	441,826
General	31,375	31,359	29,747	29,944
Total	657,979	747,632	744,261	730,821
Net earnings	230,902	262,638	208,977	183,962
Expenditures—				
Interest on bonds	195,800	193,800	19 ,800	195,800
Other interest	25,873	15,900	6,690	1,752
Taxes	46,427	41,849	37,881	36,848
Total	268,100	253,549	240,371	234,400
Balance	def.37,198	sur.9,089	def.31,394	def.50,439

BALANCE SHEET JUNE 30.

	1897.	1896	1895.	1894.
Assets—	$	$	$	$
Road and equipment	9,269,091	9,269,090	8,971,900	8,971,900
Cash	69,565	132,953	27,340	12,271
Due from railroads, &c.	61,990	38,904	51,564	52,376
Miscellaneous	29,340	27,411	42,281	2,488
Balance income account	250,483	205,111	215,199	146,571
Total assets	9,680,469	9,671,469	9,308,287	9,185,606
Liabilities—				
Capital stock	4,076,900	4,076,900	4,076,900	4,076,900
First mortgage bonds	4,895,000	4,895,000	4,895,000	4,895,000
Coupon scrip	220,975	219,415	216,210	2,940
Accrued int. on scrip, &c.	8,-85	8,848	5,700	99,157
Due to railroads & others	89,617	73,116	87,137	63,709
Coupons matured	91,560	101,710	.....	.....
Miscellaneous	.....	2,010	7,340	.....
Bills payable	297,191	297,191	20,000	47,900
Total liabilities	9,680,199	9,674,469	9,308,287	9,185,906

—V. 63, p. 501.

Staten Island Rapid Transit RR.

(Earnings for the year ending June 30, 1897.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows:

Years end. June 30—	1897.	1896.	1895.
Gross earnings	$618,414	$701,453	$875,313
Operating expenses	392,323	416,543	471,674
Net earnings	$226,091	$347,910	$403,669
Deduct—			
Interest	$220,227	$201,290	$219,908
Taxes	26,119	38,075	25,131
Rentals, etc	82,101	85,890	99,483
Total	$328,447	$325,255	$344,522
Balance for year	def $72,356	$22,655	$59,147

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets		*Liabilities*—	
Cost of road and equip	$8,780,521	Capital stock, com.	500,000
Stocks and bonds of other cos.	572,253	Funded debt	8,000,000
Other permanent investments	5,160	Loans and bills pay.	782,470
Supplies on hand	33,292	Int. on funded debt due and accrued	59,725
Due by agents, account of traffic	80,201	Dividends unpaid	17,997
Due by open accounts	377,832	Due for wages and supplies	133,612
Cash on hand	54,212	Due on open accounts	363,251
Profit and loss, def.	100,-95	Real estate mtges.	162,001
Total	$10,019,056	Total	$10,019,056

—V. 64, p. 955.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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STREET RAILWAYS.

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Amsterdam Light Heat & Power Co.—*New Electric Company for Brooklyn.* "Electricity" says:

A rival of the other illuminating companies of Brooklyn, N. Y., promises to begin operations within a few days. It will charge only 30 cents a night for arc lights, its directors say. The other companies charge 42 cents. Noah L. Coolbaugh, the electrical expert, who has been one of the leading promoters of the new enterprise, says that the Amsterdam Company will be ready to meet any reduction that rival firms may make. The company recently filed with the State Department a certificate showing that its capital stock had been increased from $500,000 to $1,000,000. With the added capital the company intends to build a large power house in the centre of Kings County. The new structure will be erected in the fall and will contain facilities for generating 6,000 horse power.

Jeffery D. Lindsay is President.—V. 65, p. 410.

Baltimore & Ohio RR.—Pittsburg & Connellsville RR.—*Suit for Foreclosure and Separate Receiver.*—At Baltimore Sept. 15, the Union Trust Co., as mortgage trustee, brought suit in the United States Circuit Court, asking the foreclosure of the mortgage made by the Baltimore & Ohio in 1885 to secure its gold 5s of 1925, and also of the second consolidated mortgage of the Pittsburg & Connellsville securing $10,000,000 bonds, which were deposited as collateral for the gold 5s. Both loans have been in default since Aug. 1, 1897. Pending the suit a receiver is asked for for the Pittsburg & Connellsville.—V. 65, p. 410.

Bay State Gas.—*$10 000 000 New Stock.*—The announcement was made this week of an increase in the company's capital stock from $15,000,000 to $25,000,000. The Boston "Traveller" says:

A partial explanation of the recent heavy selling of Bay State Gas comes to-day in the formal notification just sent to the New York and Boston Boards to the effect th t the capital stock of the company has been increased from $15,000,000 to $25,000,000. Of course this increase has raised many inquiries as to the reasons therefor, the purchasers of the new stock and the bearing that the new issue will have on the "deal" that is now said to be shaping. The sale of 200,000 shares of new stock at or around $5 per share will yield $10,000,000 or more—a good basis on which to settle or retire the $2,000,000 income bonds.

The stock was last increased from $5,000,000 to $15,000,000 in October, 1895 (see V. 61, p. 610), to acquire "certain gas properties."

Proposition to Lease Philadelphia Gas Works.—Under date of Sept. 13 President Addicks made a proposition to the Common Council of Philadelphia to lease the city's gas works to the Bay State Gas Co., offering "to pay the city 10 cents per 1,000 feet sold (by way of rental) more than is offered to the city by the United Gas Improvement Co.", and also to light the streets. The Gas Works Company of Philadelphia has likewise offered to lease the property.—V. 64, p. 609.

Boston Elevated RR.—West End Street Ry.—*Lease.*—On account of the crowded condition of these columns, the abstract of the lease of the West End Street Railway will be reserved for publication in the editorial columns of the next STREET RAILWAY SUPPLEMENT.—V. 65, p. 462.

Cape Fear & Yadkin Valley Ry.—*Bond Filed Pending an Appeal.*—The New York committee has filed a bond pending a decision on its appeal from the decree of Judge Simonton ordering the road sold in its entirety and not by divisions as asked for by the New York committee. It is expected that the appeal will be heard early in November.

The application of the receiver to issue certificates for the purchase of the rolling stock, which is the property of the North State Improvement Co., will be heard on Sept. 22d.—V. 64, p. 1223.

Central RR. of Vermont.—Consolidated RR. Co. of Vermont.—*Meeting Oct. 5 to Act On Reorganization Plan.*—The committee of which Mr. B. P. Cheney is Chairman has called a meeting of the holders of certificates of the American Loan & Trust Co., issued upon the deposit of the first mortgage 5 per cent bonds of the Consolidated RR. of Vermont, to be held at the Real Estate Exchange in Boston on Oct. 5, at 3 P. M., for the purpose of considering a reorganization plan, of which the main features are given below.

Plan.—A new corporation will be formed and take title to all the property of the Consolidated RR. Co. of Vermont and the title to, or the beneficial right to use without payment of rent all the branches of the said railroad and the leasehold estate in the New London Northern RR. This new corporation will create the following securities:

Capital Stock.—Total authorized issue ..... Not decided.

New First Mortgage covering all property now owned or hereafter acquired to secure 4 per cent gold bonds payable in gold coin in twenty-one years from Feb. 1, 1898, with interest payable quarterly in like gold coin. Total authorized issue $10,000,000
Of which to holders of Consol. RR. of Vermont 5s..... 5,050,000
To remain in the treasury for improvements, at least... 1,000,000

Second (Adjustment) Mortgage to secure two issues of adjustment bonds, payable in twenty-one years from their date in gold, with interest at 4 per centum per annum, payable also in gold out of the net income of the company.

Series A, to go to holders of Consol. RR. of Vermont.... $1,050,000
Series B..... 3,000,000
Of which for interest on consol. 5s from July 1, 1896, to Feb. 1, 1898, about..... 560,000

The exchange of old for new securities will be as follows:

Holders of Old Bonds.	*New 1st M. 4s.*	*Will Receive.* 2d M. "A."	2d M. "B."
For Consol. RR. of Vt. 5s.....	85%	15%	.....
For int. on above to Feb., '98..	.....	.....	Par.

The Grand Trunk Railway Co., under a traffic contract, will agree that if the net income of the new company is not sufficient to pay the interest on the first mortgage bonds and the bonds of Series A, it will make good the deficiency and see that the interest is paid, provided it is not required to pay more than a sum equal to 30 per cent of the gross receipts from traffic interchanged with the new company. Judged by past figures the Committee believes this agreement secures the payment of the interest on the first mortgage bonds and on the bonds known as Series A. All holders who have not deposited their bonds are requested to do so at once.

In response to our request for further particulars as to the plan, a member of the reorganization committee has kindly furnished the CHRONICLE with the following statement:

The advertisement of the committee gives in substance the agreement reached by the committee and the representatives of the Grand Trunk RR. Co. for the reorganization of the Central Vermont RR., so far as the first mortgage bonds are concerned. No detailed plan for the treatment of the other indebtedness has been completed.

In addition to the facts stated in the advertisement, I can add for your information that the new bonds will run 21 years with interest payable quarterly, the mortgage to be drawn satisfactory to the counsel of the committee and to contain a provision giving the bondholders three representatives on the board of directors of the new company, one of whom shall be a member of the executive committee. The amount of the capital stock of the new company has not yet been determined upon. The balance of the new first mortgage 4s

and the Income B bonds is to be used in the settlement of the other indebtedness of the company, including the present general mortgage 4 per cent bonds, common and preferred stock, etc. The committee represents at the present time about $6,250,000 of the first mortgage bonds (out of the $7,000,000) and has been promised an additional amount which will bring the total up to about $6,500,000. It hopes that the publication of the plan will bring practically the total issue of the 5 per cent bonds. I will add that, aside from the first mortgage bondholders, the Grand Trunk RR. Co. is the largest creditor of the Central Vermont.—V. 64, p. 1089.

Chesapeake Ohio & Southwestern RR.—Illinois Central RR.—*First Mortgage Declared Due*—Six months' default having occurred in the payment of the coupons of the first mortgage bonds of the Chesapeake Ohio & Southwestern RR. Co., dated Jan. 28, 1882, the holders of a majority in amount of the bonds have exercised their option to declare the principal of all the bonds due and payable. Of the entire issue of $6,176,000 only $96,000 are not owned by the Illinois Central, and these are now payable, principal and accrued interest, at the office of the Illinois Central, No. 214 Broadway, New York. This transaction clears the property of all prior liens and leaves the Illinois Central free to issue the proposed Louisville Division & Terminal bonds upon it.—V. 64, p. 663; V. 65, p. 409, 414.

Colorado Midland RR.—*Sale Confirmed.* Judge Caldwell of the United States Circuit Court at Denver has confirmed the foreclosure sale.—V. 65, p. 462.

Delaware River & Lancaster RR.—*Sold Under Foreclosure.*—This road was sold under foreclosure at Westchester, Penn., Sept. 14, to Charles L. Kingley, of New York, for $6,500. The road extends from the Falls of French Creek to a point near St. Peters, in Chester County, Pa., a distance of 12 miles. It is not in operation.

Emittsburg RR.—*Sold Under Foreclosure.*—This road was sold under foreclosure September 11 at Hagerstown, Md., for $29,000 to a local syndicate.—V. 65, p. 277.

Hudson Telephone Co. of Jersey City.—*Mortgage Filed.*—This company has made a mortgage for $300,000 to the State Trust Co., as trustee.

Kansas City Pittsburg & Gulf RR.—*Completion of Line.*—The construction work on this road has been completed to Port Arthur, the terminus of the road on the Gulf of Mexico. The company will begin to run freight and passenger trains between Kansas City and Port Arthur on Sept. 18. Grain and other commodities for export will be loaded on lighters at Port Arthur and transferred to ocean steamers at Sabine Pass.—V. 65, p. 472.

Metropolitan Traction — Metropolitan Street Ry.—*Traction Company Wound Up.—Distribution of 20 Per Cent in Debenture Certificates.*—The stockholders of the Metropolitan Traction Co. on Sept. 14 authorized the winding up of that company and the exchange of its stock for that of the Metropolitan Street Railway Co. The holders of the $30,000,000 of Traction stock will receive the shares of the Street Railway Company, dollar for dollar, and in addition an amount equal to 20 per cent of their holdings in debenture certificates of the Street Railway Company representing the $6,000,000 of available property and cash held by the Traction Company. The debenture certificates, it is understood, will begin to draw interest only upon the completion of the change now being made in the company's motive power. Within the next week official announcement will be given of the time and place of the proposed distribution.—V. 65, p. 328, 463.

Mexican National Ry., Limited.—*Deposits Subject to Penalty.*—Since Sept. 30 deposits of "B" bonds of the Mexican National Railroad Company have been subject to a penalty of £4 per $1,000 bond in addition to the assessment of £1 per $1,000 bond.—V. 64, p. 755.

New York Central & Hudson River RR.—*Quarterly.*—Estimated earnings for the quarter ending September 30, 1897, compare with actual results the previous year as follows:

3 mos. ending Sept 30,	Gross earnings.	Net earnings.	First charges.	Dividends.	Balance, surplus.
1897, estim'd.	$12,379,000	$4,343,000	$2,624,000	$1,000,000	$719,000
1896, actual..	11,269,899	3,673,132	2,627,088	1,000,000	46,044

The annual report is given at length on other pages of to-day's CHRONICLE.—V. 65, p. 46.

Panama RR.—*New First Mortgage Bonds Offered.*—This company in April, 1897, authorized a new first mortgage for $4,000,000, $2,000,000 to be issued at present, to retire sterling bonds due Oct. 10, 1897, and $2,000,000 for future requirements. The first lot of $2,000,000, being 4½ per cent gold bonds due Oct. 1, 1917, the only mortgage indebtedness of the company after October, 1897, are now being offered by Vermilye & Co. at 101 flat—see full particulars in advertisement in another column.—V. 64, p. 767.

Reading Company.—*Philadelphia & Reading RR. Improvement Mortgage 6s Due Oct. 1, 1897.*—Drexel & Co. of Philadelphia are prepared to purchase the above bonds on presentation at their office at par, with interest in full to Oct. 1, 1897. The loan amounting to $9,364,000, will be extended for fifty years at 4 per cent interest, in accordance with the statement in CHRONICLE March 6, 1897, p. 470.—V. 65, p. 413.

Seattle (Wash.) Gas & Electric Light.—*Second Mortgage.*—The company has made a second mortgage to the Minneapolis Trust Co., as trustee, to secure $500,000 gold bonds, due July 1, 1902.

Standard Gas Light of New York.—*Common Stock Offered to Stockholders at $65 a Share.*—The directors on Sept. 10 voted to sell to the stockholders 6,614 shares of the common stock of the company at $65 a share. The privilege to purchase at this price on or before Oct. 1 will be accorded to stockholders of record on Sept. 25 in the proportion of one share of such stock for each 12 18 100 shares preferred or common held. The additional issue will bring the common stock up to the amount authorized, $5,000,000. The amount of preferred stock authorized is also $5,000,000, but of this only $3,721,100 has been issued. Russell Sage is the President of the company. The advance in the price of the company's securities has given rise to rumors that a consolidation with other companies may be pending.—V. 64, p. 1100.

Union Pacific Ry.—Union Pacific Denver & Gulf Ry.—*Sale of Securities Payment of 30 Per Cent on Principal of Union Pacific Gold Note 6s of 1891 Deposited*—The trustees under the Union Pacific collateral trust agreement of 1891 securing the gold note 6s (Morgan notes) have sold to a syndicate acting in the interest of the reorganization committee of the Union Pacific Denver & Gulf Railway all the consols of 1890 and all the $13,251,882 capital stock of the U. P. D. & G. Ry., which on January 1, 1897, were among the collateral held for said notes. (The list of this collateral was in the CHRONICLE of May 1, 1897, page 844.) The Colorado Central 7s for $1,437,000, an underlying lien on the U. P. D. & G. road, were not included in the sale. The syndicate making the purchase is represented by Hallgarten & Co. and they state that the amount of consols acquired is $6,537,000. On Jan. 1, 1897, however, the trustees, under the collateral trust deed of 1891, held U. P. D. & G. consols to the aggregate par value of only $5,813,000. The price paid for the consols is commonly stated as 42 (the stock being included), but this price is officially stated to be incorrect.

From the proceeds of the above sale J. P. Morgan & Co., as depositaries, give notice to holders of certificates of interest in respect of the Union Pacific six per cent gold collateral trust notes that, pursuant to the provisions of the noteholders' agreement dated Feb. 15, 1897 (see V. 64, p. 567), they will be prepared to make payment on Sept. 28, 1897, of 30 per cent on account of the principal of the above certificates, at their office, No. 23 Wall Street, New York, or, at the option of certificate holders, at the office of Jacob C. Rogers, 43 State Street, Boston. Interest will cease in respect of the amount so payable on the certificates on Sept. 28, 1897.

The total amount of the gold note 6s is $8,488,000, of which $8,150,000 have been deposited under the aforesaid agreement of February, 1897. On Aug 16, 1897, 5 per cent was paid on account of the principal of the deposited notes, and the distribution now announced will bring the total paid and to be paid to Sept. 28 to 35 per cent, reducing the principal sum of the same from $8,150,000 to $5,297,500, and the amount of the principal represented by each $1,000 note to $650.—V. 65, p. 464.

Union Traction Company of Philadelphia.—*New Director.*—At the annual meeting on Wednesday the old board of directors of the Union Traction Company were re-elected to serve for the ensuing year, with the addition of John B. Parsons, succeeding Caleb F. Fox, instead of A. J. Cassatt, whose name was withdrawn from the ticket because he could not find time to serve as a director. There was no opposition to the regular ticket. The annual report is given on another page.—V. 64, p. 236.

Wheeling & Lake Erie Ry.—*Stockholders' Committee.—Deposits Subject to Penalty After Sept. 28.*—The following New York firms, representing large holdings of preferred and common stock, have consented to act as a stockholders' committee: Dick Brothers & Co., Bell & Co., Clark, Ward & Co., Webb & Prall, Thompson & Mairs. Philip Hathaway is Secretary, 30 Broad Street. Stockholders are requested to deposit their stock with the Central Trust Company of New York in exchange for negotiable certificates. After September 28, 1897, no stock will be received except upon payment of a penalty of one-half of one per cent. Stock deposited will be recognized in any plan of reorganization which may be issued or approved by the Mercantile Trust Company committee, of which General Fitzgerald is chairman. See full particulars in advertising columns of to-day's CHRONICLE.—V. 65, p. 419.

Wisconsin Central.—*Committee for Improvement Bonds.*—T. Jefferson Coolidge, Jr., (Chairman), Charles R. Batt and William Pratt Lyman have consented to act as a committee for the protection of the holders of the joint improvement bonds. Deposits of bonds will be received at the Old Colony Trust Co., Boston, to and including October 15. The committee is formed in anticipation of default on Nov. 1.—(See V. 64, p. 844, 903).—V. 64, p. 955.

—The Reorganization Committee of the Peoria Decatur & Evansville Railway Co. informs holders of securities of said company that the limit fixed for receiving deposits of bonds and subscriptions under the plan of reorganization will terminate with Oct. 1. Holders of certificates for deposit of second mortgage bonds are notified that subscriptions will only be received after Oct. 1, subject to such conditions as the committee may impose. Failure to subscribe works forfeiture of securities to underwriters. Deposit of subscriptions should be made at the New York Security & Trust Co.

—Messrs. Harriman & Co. inform investors that they are prepared to deal in preferred and common stocks of the Glucose Sugar Refining Co.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
No. 59 Cedar Street, New York City.
SEPTEMBER 8, 1897.

To the Stockholders of The Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the period July 1, 1896, to June 30, 1897, inclusive; being the first full fiscal year since the organization of the Company, which became effective January 1, 1896.

The lines composing the Atchison System, the operations of which are embraced in the accompanying statements, are as follows:

The Atchison Topeka & Santa Fe Railway	4,542·76	miles.
Gulf Colorado & Santa Fe Railway	1,087·60	"
Southern California Railway	498·74	"
New Mexico & Arizona Railroad	87·73	"
Sonora Railway	262·61	"
Total	6,479·49	"

(NOTE.—The Rio Grande & El Paso Railroad, 20·15 miles, and the Southern Kansas Railway of Texas, 100·41 miles, are operated directly by the corporations owning said lines. For convenience their statistics are consolidated in this report with the statistics of the Atchison Topeka & Santa Fe Railway Company.)

OPERATIONS.

The following is a summary of the operations of the System for the fiscal year:

Total earnings from operation	$30,621,230 10
Total operating expenses	22,867,188 81
Net earnings	$7,754,041 29
Receipts from other sources	254,499 09
Net revenue	$8,008,540 38
Taxes, rentals and other charges	1,047,236 75
Balance applicable to fixed charges	$6,961,303 63
Fixed interest charges	4,608,858 03
Total surplus for fiscal year	$1,452,445 60
Surplus for preceding six months	150,781 00
Total surplus to June 30, 1897	$1,603,226 60

(For details see Income Account, page 519.)

Out of this total surplus, your Directors, pursuant to the provisions of the Company's Adjustment Mortgage, have declared interest to be payable to the holders of Adjustment Mortgage Bonds at the rate of three per cent; and the same will be paid accordingly on November 1, 1897, at the Company's office in the City of New York upon presentation and surrender of Adjustment Mortgage coupons number 1.

The following is a comparison between the Gross Earnings, Operating Expenses and Net Earnings for the years ending June 30, 1896, and June 30, 1897; the first year including the last six months of the Receivership:

	Year ending June 30, 1897.	Year ending June 30, 1896.		Increase or Decrease.
EARNINGS—	$	$		$
Freight	22,067,696 77	19,626,993 62	I.	2,440,693 15
Passenger	5,574,288 31	6,269,683 10	D.	695,394 79
Mail	930,405 35	930,960 02	I.	635 33
Express	931,652 70	930,782 64	I.	270 06
Miscellaneous	1,109,706 97	1,233,278 12	D.	124,571 15
Total earnings	30,621,230 10	28,999,597 50	I.	1,621,632 60
OPERATING EXPENSES—				
Maintenance of Road and Structures	6,282,023 15	5,595,837 21	I.	687,085 94
Maintenance of Equip.	3,443,884 82	3,202,085 01	I.	241,799 81
Transport'n & Traffic	12,036,786 26	12,221,071 71	D.	184,285 45
General Expenses	1,103,591 58	1,052,281 70	I.	51,312 88
Total Oper. Exp's	22,867,188 81	22,071,275 63	I.	795,913 18
Net Earn'gs from Op'n.	7,754,041 29	6,928,321 87	I.	823,719 42
Percentage of Operat'g Expenses to Earn'gs.	74·68	76·11	D.	1·43

FINANCIAL TRANSACTIONS.

The accompanying Comparative General Balance Sheet (page 519) shows the financial condition of the Company June 30, 1897, in comparison with its condition June 30, 1896; statements are annexed showing details.

It will be observed that on June 30, 1897, the Company had on hand various securities, conservatively estimated as worth $3,305,902 30; all of which, except $101,000 General Mortgage Bonds, were free treasury assets. In June, 1897, a contract was made for the sale of $2,000,000 from the General Mortgage Bonds then owned by the Company; on June 30th one-half of said amount remained to be delivered under said contract, the proceeds of which are not included in the cash on hand at that date shown in the balance sheet. The estimated value of the securities remaining after the completion of this transaction is $2,072,152 30.

Of the expenditures prior to June 30, 1897, for improvements, extensions and additions to the property, $1,122,811 03, have not yet been reimbursed to the Company from the bonds reserved for that purpose under the General Mortgage; and bonds to the amount required to reimburse the Company's current assets to that amount may be drawn for sale by the Company at any time, in addition to the securities now in the treasury.

During the year the Joint Executive Reorganization Committee submitted a statement of its transactions, and your Directors audited the same after verification by the Company's Independent Auditors. The estimated assets of cash, $2,700,00 ', and securities, $4,500,000, shown in this connection upon last year's balance sheet, have accordingly disappeared. The Reorganization Committee has transferred to this Company at various times cash to the amount of $4,140,956 38, and sundry securities of the par value of $2,890,900. In addition thereto Preferred Stock to the par amount of $6,486,470, issued under the Reorganization Plan in exchange for securities acquired by the Reorganization Committee, was set apart by the Committee for the use of the Company, so that the proceeds may be used for future improvements and extensions of the Company's lines.

The liabilities shown upon the balance sheet embrace all known obligations for which this Company and the auxiliary companies composing the Atchison System are responsible.

No notes or bills payable have been issued by this Company or its auxiliaries since its organization.

The funded debt has been increased during the year by the issue of General Mortgage Bonds for the purchase of the Atlantic & Pacific Railroad, for the capitalization of a portion of the Company's expenditures for permanent improvements, and for other purposes authorized by the mortgage, the details of which are shown in statement attached. The Guarantee Fund Notes held by the Reorganization Committee were retired. Equipment Trust Bonds were reduced by the payment of $250,000 called bonds in December, 1896. A trust has been established, representing the proceeds of the payment received from the St. Louis & San Francisco Railway Company in satisfaction of its liability for equipment subject to the Equipment Trust Mortgage assigned to that line. The cash and bonds embraced in this trust will be employed in meeting future accruing liabilities under the Equipment Trust Mortgage. All equipment Lease Warrants outstanding June 30, 1896, have been paid. The liability of $146,132 37 to Stock Redemption Fund shown in last year's balance sheet has been extinguished.

Monthly charges have been made to Operating Expenses and credited to Rolling Stock Replacement Fund. The amount to the credit of this fund June 30, 1897, was $513,291 28. In addition to renewals already made, a number of engines and cars now under construction will be paid for at the expense of this fund, in replacement of equipment worn out and destroyed during the year.

The accounts payable embrace the current obligations of all the System lines, being principally labor performed and supplies purchased in the month of June. Pay-rolls have been promptly met and discounts for cash are obtained on purchases whenever possible.

The prior assets and liabilities in liquidation comprise the residue of such outstanding accounts and obligations as were taken over by the Company January 1, 1896. The items remaining in this account are chiefly matters in litigation or concerning which controversy exists, including estimated liabilities or damage claims then pending in the Courts. It will be some time before this account can be finally closed, but progress is constantly being made in that direction.

The taxes paid by the System lines aggregated the sum of $1,363,532 61, being 4·45 per cent of the gross receipts and 17·58 per cent of the net earnings.

The General Balance Sheet is believed to be otherwise self-explanatory. The certificate of the Independent Auditors is annexed.

FIXED CHARGES.

The annual fixed interest charges payable upon bonds outstanding July 1, 1897, not including treasury assets, are as follows:

	Bonds Outstanding.	Rate Per Ct.	Annual Interest.
Guarantee Fund Notes	$8,605,000	6	$516,300 00
C. & St. L. First Mortgage	1,500,000	6	90,000 00
Miscell. Unassented Bonds.	693,250	Various	31,450 00
Equipment Trust, Series "A"	942,500	5	47,125 00
General Mortgage	108,490,750	4	4,339,630 00
Fixed charges for year			$5,024,505 00
Fixed charges for month			$418,708 75

ATLANTIC & PACIFIC RAILROAD.

A special report issued by your Directors under date of February 11, 1896, stated the conclusion of negotiations for the purchase of the entire issue of $16,000,000 Western Division First Mortgage Six Per Cent Atlantic & Pacific RR. Co. bonds, for which this Company paid $8,4 0,000 of its General Mortgage Bonds and 92,000 shares of its Preferred Stock from the bonds and stock reserved under the Reorganization Plan for the acquisition of auxiliary lines. The Company also paid $530,000 in cash and assumed the outstanding obligations of the Atlantic & Pacific Receiver. The transaction has since been fully carried into effect by the completion of the foreclosure of the mortgage securing said bonds, the purchase of the mortgaged estate at public sale and the organization of a corporation to take over and operate the property. The new company, entitled the Santa Fe Pacific Railroad Company, was incorporated under Act of Congress and took full possession on July 1, 1897.

Immediately after the consummation of the agreement of purchase the property was inspected and arrangements were made for commencing the work required to be done in the improvement of the physical condition of the line. This work is now under way and considerable progress has already been made.

The traffic of this line is steadily increasing, and the management of the Santa Fe Pacific Railroad as a part of the Atchison System will promote the development of local business as well as insure the economical handling of through business.

The Income Account of the Receiver of the Atlantic & Pacific for the fiscal year ending June 30, 1897, shows the following results:

Gross earnings		$3,597,848 06
Operating expenses		2,804,235 62
Net earnings		$793,612 44
Taxes paid	$152,940 13	
Rentals, incl. proportion Mojave Division	216,382 19	
		369,322 32
Surplus		$424,290 12

An arrangement has been made with the Southern Pacific Company for the permanent exchange of the lines of the New Mexico & Arizona Railroad and Sonora Railway, owned by the Atchison, for the Mojave Division of the Santa Fe Pacific 240·06 miles), owned by the Southern Pacific, and operated since 1884 by the Atlantic & Pacific under lease from the Southern Pacific. Agreements for the purpose of consummating this exchange are in process of preparation, to which the assent of the Mexican Government is necessary under the provisions of the Sonora concession. The mileage of the Atchison System will then be as follows:

The Atchison Topeka & Santa Fe Railway	4,542·76
Gulf Colorado & Santa Fe Railway	1,087·60
Southern California Railway	498·74
Santa Fe Pacific Railroad	805·86*
Total	6,934·96

The following figures, applicable to the Atchison System, including the Santa Fe Pacific Railroad and excluding the Sonora Railway and New Mexico & Arizona Railroad, will constitute the basis for future comparisons:

Miles of road	6,934·96
Gross earnings for year ending June 30, 1897	$33,63 ,610 12
Gross earnings per mile	4,850 43
Fixed interest charges per annum	5,024,[illegible]05 00
Fixed charges per mile per annum	724 50
Per cent of fixed charges to gross earnings	14·93%
Per cent to gross earnings of interest on all funded debt (including 4% interest on adjustment bonds)	21·09%

* The mileage of the Santa Fe Pacific as operated is 818·25; 12·69 miles, Albuquerque to A. & P. Junction, are deducted, being included in A. T. & S. F. mileage.

BETTERMENT OF THE PROPERTY.

The permanent improvement of the property and its equipment, begun last year, has been actively pursued; and it has been the policy of the Company to avoid burdening capital account with the cost of these improvements except in cases where it would be unjust to do otherwise.

The reduction of grades, permitting the haul of heavier trains; the re-location and consolidation of division points and shops and the concentration of work; the renewal of wooden bridges and trestles with steel spans, or their entire abandonment by substituting therefor earthen fills with arch culverts or pipe; the addition of improved labor-saving tools and the adoption of uniform economical methods in the handling of work and materials; the renewal of main-line track with heavier steel sufficient to meet the demand of heavier traffic; a careful supervision of the use of fuel and of all materials, with a consequent reduction in the general cost thereof; the increasing of the capacity of freight cars; the improvement of water supply; the consolidation of pumping and heating plants; the classification of materials and the adoption of uniform standards on all lines—have all been given close attention and have aided in putting the property in excellent physical condition and reducing the cost of operation.

As indicative of the work being done the following summary will account in part for the increase in expenses for maintenance of road and equipment; this statement includes only the principal items of expenditure on this account, the increase of shop facilities, the improved condition of buildings and machinery, and many other minor matters not being embraced therein:

Class of Work.	*Total Cost.*	*Charged to Operation*	*Charged to Construction.*
	$	$	$
New steel laid—387·91 miles	1,352,354 76	1,352,354 76	
Second-hand steel laid—257·16 miles	56,189 59	56,189 59	
Ballast—new and renewed—516·35 miles	431,005 10	126,782 05	304,223 05
Bridge work	5[illegible]1,983 82	302,669 00	289,314 82
Aut'matic coupl'rs—6,206 cars	189,810 56	141,316 38	48,494 18
Capacity of cars increas'd—502	71,642 05	71,642 05	
	2,692,985 88	2 050,953 83	642,032 05

Three hundred and eighty-two wooden bridges and trestles, aggregating 26,587 lineal feet, were replaced by iron or steel spans, arch culverts, iron pipe or solid earth.

The total amount expended during the fiscal year for Maintenance of Road, Structure and Equipment was $0,726,-807 97; being 42·53 per cent of total Operating Expenses, and being $1,501 17 per mile of road operated.

A new passenger station, amply large to accommodate all the lines centering at Galveston, with three stories of office rooms for the general offices of the Gulf Colorado & Santa Fe Company, has been constructed by a separate corporation, named "The Union Passenger Depot Company of Galveston", all of the stock and bonds of which are owned by The Atchison Topeka & Santa Fe Railway Company.

This construction was made necessary by reason of the termination of the right to use the depot building heretofore occupied by the Gulf Company, and the necessity for better and more extensive facilities. A material saving will be effected in the excess cost of rental charges over interest, etc., on the amount of money invested.

At Dallas, Texas, the terminal facilities have been enlarged and improved, a new freight house built and a new passenger station is nearly completed.

The expense of conducting Transportation and Traffic has been reduced by judicious economies.

As compared with 1896:

Earnings from operation increased	$1,621,632 60
Total car mileage increased	24,254,629 miles
Total engine mileage decreased	8,583 miles
Locomotive expenses decreased	$208,585 00
Cost locomotive service per mile run 1896	19 05 cents
Cost locomotive service per mile run 1897	18·13 cents

EXTENSIONS.

The only extensions for which expenses have been incurred during the year are as follows:

Elsinore Pomona & Los Angeles Railway, 2·2 miles, cost	$7,314 69
NOTE.—Total constructed mileage, 7·6 miles; total cost, $15,635 98.	
Double track, Florence to Cedar Grove, 6 miles, cost	35,733 82
Texas Louisiana & Eastern Railway, 29·6 miles, cost	150,000 00

The Elsinore Pomona & Los Angeles Railway is an extension of the Southern California lines.

The new double track is located on the main line of The Atchison Topeka & Santa Fe Railway, and is made necessary by the extremely heavy traffic on that portion of the line between Emporia and Florence, it being the intention to gradually complete the double track between these points.

The Texas Louisiana & Eastern Railway was purchased as an extension of the Conroe Branch of the Gulf Colorado & Santa Fe Line, for the purpose of an inlet to the timber lands of Texas, the territory tributary to this line abounding in loblolly pine, from which it is expected to draw a considerable portion of the supply of ties for Texas and Kansas

COAL PROPERTIES.

The Company has leased its interest in the mines of the Raton Coal & Coke Co., at Blossburg, New Mexico, to the Maxwell Land Grant Company, who are equal owners with this Company. The Cerrillos mines in New Mexico are now the only coal mines operated by an auxiliary Coal Company. The results from leasing the Kansas and Colorado coal properties have been satisfactory in view of trade conditions existing during the year, though low market prices, with small tonnage demand, have caused a shrinkage in net earnings from the various coal properties owned by the Company. At Cerillos the working out of the White Ash vein and the opening of a new mine in what is known as the Cook & White vein reduced materially the tonnage and earnings for the year. The outlook is good for a materially increased coal consumption in all parts of the territory tributary to the Atchison System, and larger net earnings are expected from the coal properties during the coming year.

The prices paid for engine coal on all system lines—whether from our own properties or from other mines—have averaged lower than in previous years. For example, on the A. T. & S. F. Ry. proper, during the past year, 942,642 tons of coal were bought at an average cost of $1 23 per ton. At an average price of $1 35, which obtained the year previous, the total cost would have been $113,117 04 higher than was actually paid. Good results are still reached from the use of oil on the engines in California, and the promise for future oil supply seems favorable.

GENERAL CONDITIONS.

The year under review has been largely devoted to preparation for the future. Its early months were during a period of continued business depression from which no positive evidences of recovery were discernible until towards the close of the year. At the present time the volume of business is increasing, and the earnings of the System for the current fiscal year bid fair to considerably exceed the earnings for the year covered by this report.

The relations of the Company to its patrons and the communities along its lines are in the main satisfactory and harmonious, with the exception of some unreasonable demands for the reduction of rates.

The relations of the Company to its competitors and the general rate conditions are as good as can be expected under laws which foster the evils of unrestricted competition and forbid the formation of reasonable agreements.

Acknowledgment is due to officers and employes for faithful and efficient service.

E. P. RIPLEY, *President.* ALDACE F. WALKER, *Chairman.*

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RY. CO; GULF COLORADO & SANTA FE RY. CO.; SOUTHERN CALIFORNIA RY. CO.; NEW MEXICO & ARIZONA RR. CO; AND SONORA RY. CO., LTD.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

DR.			CR.			
To Operating Expenses:			By Earnings:			
Maintenance of Road and Structures	$6,282,923 15		Freight	$22,067,686 77		
Maintenance of Equipment	3,443,894 82		Passenger	5,574,288 31		
Transportation and Traffic	12,036,786 26		Mail	939,495 35		
General Expenses	1,103,594 58		Express	931,052 70		
		22,867,188 81	Miscellaneous	1,108,706 97		
" Rentals of Tracks and Terminals		282,021 21			30,621,230 10	
" Rental of Mojave Division, Atlantic and Pacific RR. (Proportion)		232,429 89				
" Taxes		1,363,532 61				
" *Balance carried down*		*5,870,057 58*				
		$30,621,230 10			$30,621,230 10	
To Interest on Bonds		$4,608,858 03	*By Balance brought down*			*$5,870,057 58*
" Assessments paid on St. L. & S. F. Ry. Co. Bonds, etc.		13,214 25	" Income from Investments			125,701 14
" Advances to Subsidiary Companies written off		14,472 43	" Interest, Discount and Exchange			74,' 55 01
" Land Department Expenses		5,270 86	" Partial Repayment of Advances to Subsidiary Companies written off June 30, 1896			54,142 94
" Sundry Items Chargeable to Operating Accounts in Readjustment		36,295 50				
" *Balance, being Net Income for the year carried to Profit and Loss Account*		*1,452,445 60*				
		$6,130,556 67			$6,130,556 67	

PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

DR.		CR.	
To Balance carried down	*$1,603,226 60*	By Balance brought forward from June 30, 1896	$141,720 18
		By Sundry adjustments applying to period January 1st to June 30, 1896	9,060 82
		By net income for the year ending June 30, 1897	1,452,445 60
	$1,603,226 60	Total	$1,603,226 60
		By Balance (surplus) carried to General Balance Sheet	$1,603,226 60

GENERAL BALANCE SHEET JUNE 30, 1897.

Balances June 30, 1896.	ASSETS.		Balances June 30, 1897.	Balances June 30, 1896.	LIABILITIES.		Balances June 30, 1897.
	Railroad, Franchises and other Property, including Stocks, Bonds etc. (Exhibit A)		$386,498,855		Capital Stock:		
$371,669,326	Preferred Stock set apart under Reorganization Plan for acquisition of Atlantic Lines.			$102,000,000	Common		$102,000,000
20,000,000	Preferred Stock set apart by Joint Executive Reorganization Committee for Improvements, Extensions, etc. (par value)		10,800,000	131,126,000	Preferred		131,486,000
	New York Security & Trust Co., Trustee:		6,486,470		Funded Debt:		
	Cash and Securities in Special Trust for redemption of Equipment Trust Bonds, Series A		542,757		General Mortgage 4 per ct. Bonds (Exhibit C)	$110,420,500	
	Expenditures for Construction and Equipment during Fiscal Year:			$97,853,500	Adjustment Morts. Bonds	51,728,000	
	Improvements	$1,163,822		51,728,000	Guarantee Fund Notes	2,605,000	
$338,998	Extensions	193,048		9,000,000	Chicago & St. Louis Ry. Co. 1st Mortgage Bonds	1,500,000	
38,281	Equipment	101,751	1,458,622	1,500,000	Equipment Trust Bonds, Series A	1,250,000	
474,935				1,500,000	Miscellaneous Unassented Bonds	693,250	
50,716	*Balance carried down*		*2,006,044*	696,550		$174,196,750	
3,731,021				$162,274,050			
$396,835,284			$407,692,750	71,234	Equipment Lease Warrants		174,196,750
	Joint Executive Reorganization Committee A. T. & S. F. RR. Co.:			$396,835,284			$407,692,750
$3,447,725	Cash (Estimated Amount)						
2,528,450	Securities (Estimated Value)			$3,731,021	Balance from Capital Account		$2,006,044
$5,976,175				146,132	Stock Redemption Fund		
	Securities on Hand (Exh't B): Company's Securities (est. value June 30, 1897)	$7,917,516		117,486	Rolling Stock Replacement Fund		513,291
	Other Securities (est. value June 30, 1897)	388,386	8,306,902	668,961	Accrued Taxes not yet due		695,349
231,546	231,546				Interest on Funded Debt:		
	Union Trust Co. of New York, Trustee:			$1,099,538	Accrued, not yet due	$1,200,967	
	Deposit for Replacement of Rolling Stock	$100,172		23,915	Coupons not presented	129,499	1,330,466
	Deposit under Article Five of General Mortgage	400	100,572		Accounts Payable:		
1,156,741	Material and Supplies		1,160,905	$1,046,895	Pay Rolls	$1,391,406	
	Accounts Receivable:			1,229,009	Audited Vouchers	1,066,162	
$161,813	Traffic Balances	$59,091		480,592	Traffic Balances	330,880	
183,730	Agents and Conductors	1,125,502		317,860	Miscellaneous	216,234	3,013,682
254,489	U. S. Government	208,341			Prior Accounts in Liquidation:		
997,475	Miscellaneous	1,957,439	2,456,674	296,563	Vouchers and Accounts Payable	118,280	
	Cash:			85,271	Taxes		
$406,669	On Hand and in Bank	$2,569,551		1,081,374	Other Prior Liabilities, Estimated	446,217	564,498
9,210	On Deposit for Interest Coupons	112,840	2,682,391	141,720	Profit and Loss Account: Surplus		1,603,226
450,558	Prior Accounts in Liquidat'n.		107,944				
$10,429,162			$9,816,450	$10,429,162			$9,816,450

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company kept at New York, Chicago, Topeka, Los Angeles, Galveston and Guaymas, and that the same are correct. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.
September 10th, 1897. PRICE, WATERHOUSE & CO., *Auditors*, London, New York and Chicago.

GENERAL BALANCE SHEET—EXHIBIT A.
RAILROAD, FRANCHISES AND OTHER PROPERTY.
CHANGES DURING FISCAL YEAR.

Amount June 30, 1896		$371,669,326 78	*Brought forward*	*$392,515,172 28*
Additions—			*Deductions—*	
Purchase of Atlantic & Pacific Railroad:			Joint Executive Reorganization Committee, increase over estimated valuation June 30, 1896:	
A. T. & S. F. Ry. Co. Gen. Mtg. Bonds	$8,400,000 00		Cash	$116,600 00
A. T. & S. F. Ry Co. Preferred Stock	9,200,0 0 00		Securities	232,070 25
		17,600,000 00	Preferred Stock, now stated at par value	5,036,470 00
Cash paid on purchase		530,000 00		$5,385,140 25
Receiver's notes and other cash payments	$1,279,892 31		Received from sale of securities under Article Six of General Mortgage	198,991 80
Less cash and cash assets rec'ved (net)	532,465 22	747,417 09	Sundry adjustments for period prior to January 1, 1896	135,515 22
Improvements and equipment expenditures, six months ending June 30, 1896		434,935 99	New York Security & Trust Co., balance transferred to separate account	296,660 86
Cerrillos Coal RR. Co.'s First Mortgage Bonds		500,000 00		6,016,317 19
Galveston Station		178,161 06		
Real Estate, Galveston		50,000 0		
Discount on General Mortgage Bonds		765,931 36		
Wichita & Western Ry. Co. securities acquired		39,500 00		
		$392,515,172 28	Amount June 30, 1897	$386,498,855 00

GENERAL BALANCE SHEET—EXHIBIT B.

SECURITIES IN TREASURY JUNE 30, 1897.

	Par Value.	Estimated Value.
Pueblo Union Depot & RR. Co. capital stock	$8,000 00	$8,000 00
County Bonds (Hamilton Co., Kan.)	10,200 00	10,200 00
U. S. of Mexico Interior Consolidated Debt 3% Bonds	1,159,800 00	313,146 00
California & Eastern Ry. Co. 1st Mort. Bonds	6,653 02	3,326 51
Pasadena & Pacific Ry. Co. 1st M. Bonds	8,000 00	5,600 00
The Kansas City Belt Ry. Co 1st M. Bonds	25,000 00	25,000 00
Central Trust Co. certificates of deposit for Colorado Midland RR. Co. Consolidated Mortgage Bonds	373,000 00	20,613 75
State Trust Co. certificates for A. & P. RR. Co. Guaranteed Trust 4% Bonds	50,000 00	2,500 00
A. T. & S. F. Ry. Co. Preferred Stock	24,400 00	7,320 00
* General Mortgage 4% Bonds	3,306,013 40	2,719,196 04
Adjustment Bonds	382,000 00	191,000 00
		$3,305,902 30

* Includes $101,000 of bonds deposited with New York Security & Trust Company, Trustee, under agreement of August 28th, 1896.

GENERAL BALANCE SHEET—EXHIBIT C.

GENERAL MORTGAGE 4% BONDS.

CHANGES DURING FISCAL YEAR.

Amount outstanding June 30, 1896		$97,853,500 00
Issued upon purchase of A. & P. RR. Co. First Mortgage Bonds	$8,400,000 00	
Issued to capitalize sundry expenditures, viz.:		
Equipment obligations paid	1,265,707 50	
Cash paid on A. & P. Purchase	614,376 90	
Improvements in 1896	1,260,529 00	
Issued to take up outstanding obligations, viz.:		
Guarantee Fund Notes	493,000 00	
Sonora Railway Co. Bonds	3,000 00	
Issued as an advance under General Mortgage for Improvement subsequent to December 31, 1896	500,000 00	
Fractional balances	386 60	
		12,567,000 0
Outstanding June 30, 1897		$110,420,500 00

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

OFFICE OF THE PRESIDENT,
NEW YORK, September 8, 1897.

To the Stockholders:

The receipts and disbursements for the last fiscal year, compared with the fiscal year ended June 30th, 1896, were:

RECEIPTS.

	1897.	1896.
From Passengers	$638,659 26	$654,066 58
" Freight	3,075,505 24	2,960,595 29
" Mails, Express, etc.	121,658 63	122,906 21
" Miscellaneous	58,579 86	41,767 43
Total Receipts	$3,894,402 99	$3,779,335 51

OPERATING EXPENSES.

	1897.	1896.
Maintenance of Way and Structures	$546,017 30	$479,192 74
Maintenance of Equipment	457,717 67	466,916 19
Conducting Transportation	1,531,200 59	1,518,338 97
General Expenses	120,923 70	121,460 41
Total	$2,655,859 26	$2,585,908 31
Taxes	124,636 97	112,619 75
Total Operating Expenses and Taxes	$2,780,496 23	$2,698,558 06
Net Earnings	$1,113,906 76	$1,080,777 45
Interest, Rentals and Charges	713 995 77	705,208 02
Surplus	$399,910 99	$375,569 43

The local passenger receipts were $563,389 54, compared with $572,382 25 in the preceding year; through passenger and immigrant earnings $75,269 72, compared with $81,684 33; mail and express receipts were $121,658 63, compared with $122,906 21.

Freight traffic earnings, classified as in former reports and compared with the four years preceding, were:

	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$
Through freight	322,032 14	292,549 07	303,584 34	226,101 55	317,246 26
Local freight	587,128 19	654,007 76	641,541 06	662,867 39	688,571 81
Milk	443,408 48	425,614 10	381,681 30	354,037 94	347,359 54
Coal	1,722,936 43	1,588,424 36	1,581,227 29	1,753,874 31	1,436,539 53
Miscellaneous	58,579 86	41,767 43	32,694 65	41,118 06	36,595 20
Total	3,134,085 10	3,002,362 72	2,916,729 57	3,038,120 28	2,856,312 34

Your attention is called to the following comparative statement of earnings, expenses, charges, etc., for the last eight fiscal years:

	Earnings Year ending June 30th.	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
	$	$	$	$	$
1890	2,200,446 01	1,768,012 43	432,403 58	285,961 67	146,441 01
1891	2,809,702 16	2,155,372 16	654,330 00	553,890 04	100,439 32
1892	3,265,417 89	2,461,136 39	804,281 50	597 262 22	207,019 28
1893	3,688,173 92	2,798,225 62	889,948 90	633,095 79	256,852 51
1894	3,842,119 63	2 732,540 16	1,109,579 47	690,012 89	419,566 58
1895	3,669,113 18	2,642 412 44	1,026,700 74	700,317 93	326,382 81
1896	3,779,335 51	2,698,558 06	1,080,777 45	705,208 02	375,569 43
1897	3,894,402 99	2,780,496 23	1,113,906 76	713,995 77	399,910 99

Since the Scranton Division was opened, July 1st, 1890, the anthracite tonnage and revenue, including coal received from the Delaware & Hudson Canal Company at Sidney, has been in each of the following years:

	Net Tons.	Revenue.
1891	811,485	$782,218 29
18 2	1,120,416	1,126,456 77
1893	1,352,225	1,436,539 53
1894	1,642,063	1,753,874 34
1895	1,715,991	1,581,227 29
1896	1,673,861	1,585,424 36
1897	1,653,596	1,722,936 43

The policy of charging to operating expenses the cost of many improvements and additions heretofore charged to capital account has been continued, and it will be noticed with some degree of satisfaction that during the last fiscal year had the cost of all additions and improvements to the property been included in operating expenses there would still have remained a surplus beyond operating expenses, interest and rentals.

Throughout the fiscal year under review the same general conditions of uncertainty and depression continued as were noted, somewhat at length, in the last Annual Report. There are at present indications that a revival of business in various directions may be looked forward to with some degree of confidence, and this Company is prepared to avail itself of any improvement in trade that may hereafter occur. Its motive power, equipment and road-bed were never in better condition than at present.

In March last the Inter-State Commerce Commission rendered a decision upon the complaint of the Milk Producers' Protective Association against the various Companies engaged in carrying milk to New York, in which the Commission recommended that, instead of a uniform charge of thirty-two cents per can of forty quarts, irrespective of distance, the Companies should divide the territory into groups of forty, one hundred and one hundred and ninety miles, and charge in such groups respectively, twenty-three, twenty-six and twenty-nine cents per can, and beyond the one hundred and ninety mile limit, thirty-two cents, the former rate. They also recommended that the rates upon milk in bottles, which has been carried at the same rate per quart as charged on milk in cans, should be increased. While the authority of the Commissioners to enforce these rates might have been successfully defended, it was concluded best to accept the recommendation of the Commissioners, and accordingly the rates mentioned were put in force May 15th, the rate on milk in bottles being one-fifth of a cent per quart higher than that on milk in cans. It is too early as yet to determine exactly what effect this change in rates will have upon the revenue of your Company from this source, or what effect, if any, will be felt by the farmers at the more distant points from the New York market. No very serious injury is anticipated to either interest, and it is safe to assume that the milk-rate question, which has been constantly agitated for many years, has now been settled for a long time to come.

Earnest efforts have been made by the Joint Traffic Association to maintain freight rates upon a reasonable basis, but until Congress shall so amend the Inter-State Commerce Act that agreements can be entered into by the various Companies, under proper supervision by the Commission, which can be enforced by appropriate penalties, the efforts of the Association in this direction cannot be altogether successful. It is, however, more than probable that utter demoralization would have prevailed had not the influence of the Association been exerted to hold the Companies together so far as existing laws would permit co-operation.

The course of legislation since the passage of the Inter-state Commerce Act has not been aimed at the more effective regulation and control of railroad affairs, but has been simply antagonistic to railroad interests. I believe, however, that business men throughout the land are fast arriving at the conclusion that reasonable and stable rates and a fairly prosperous condition of the railroad industry are necessary factors in the general welfare of the country, and that intelligent legislation is needed to secure those conditions, and it seems not unlikely that the tendency to adverse legislation will receive a decided check at the hands of the public, by whom Congress and the several Legislatures will be controlled, once the situation is thoroughly understood.

As heretofore, the employees of the Company have continued faithfully and loyally to discharge their duties, and it is my pleasure to acknowledge the fact in this report.

By order of the Board.

THOMAS P. FOWLER
President.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1897.

To the Shareholders:

The fiscal year ending with the 30th of June, 1897, embraces the Presidential election period of 1896. In the United States such elections always have a disturbing influence upon business affairs, and the usual disturbance was accentuated in 1896 by reason of the issues being purely economic problems, and by the extraordinary claims of both of the political parties, that prosperity could be produced by affirmative legislation.

The great distress which had existed for several years among the commercial and manufacturing classes and their employes made such claims peculiarly attractive to the masses, whose misfortunes tended to cause them to accept the specious arguments, which have been repeated for thousands of years, in favor of the theories that the natural laws of production and trade can be subverted by the acts of legislatures.

As should have been expected, the consideration of such questions caused the feeble flow of business to halt, and railway traffics, which for several years had been unsatisfactory, to still further decrease.

The reports of two competitive lines show a decrease in earnings during the twelve months, as compared with the same months of the preceding year, of over $5,200,000.

The Directors regard it as a matter of congratulation that the traffics of your line were substantially the same as during the previous year.

The earnings of your line during the fiscal year have been $4,680,859 51, which is a decrease of only $28,961 01*. The earnings from freight traffics have been $3,549,010 52, which is $5,914 11 more, while the earnings from passenger traffics have decreased $33,473 93, and other earnings have decreased $1,401 19.

The amount which has been charged to Operating Expenses and Renewals is $3,427,587 86, which is $117,345 15 more than in the previous year.

The excess of earnings over expenses is $1,253,271 65, which is $146,306 16 less than in the previous year.

More than the total increased cost of operation will be found in those items of the accounts which are embraced under the general heading of "Cost of Conducting Transportation." The increased cost is partly attributable to the continued policy of making liberal expenditures upon the permanent plant, and partly to the fact that during the year the grades upon twenty-nine miles of the line, at twelve different places, have been revised, and nearly three hundred bridges have been in process of renewal. The prosecution of these improvements has necessitated the disturbance of the track to such an extent that it has seriously inconvenienced operation by causing delays to trains and reduced train loads, and requiring an increased number of watchmen for the sake of safety, etc. Thus the whole apparent excess might, with considerable propriety, have been charged to the cost of the improvements instead of to operation.

Besides, notwithstanding the large amount transported, the earnings of the line have not been increased a single penny by charging freight on the materials used in the improvements.

The object of revising grades is to reduce the cost of transportation by increasing the train load, and this will be the result of the work when completed; but during the progress of the work it has the opposite effect.

Before the grade can be cut down, the existing cutting must be widened out, so as to admit of the track being shoved over from the true alignment where the excavation is to be made or a temporary grade must be made entirely outside. Sometimes one and sometimes the other is found to be most economical, but either method makes an imperfect track, requiring constant watchfulness, slow running and frequent delays to trains.

The first process is illustrated by the photographic representation on the opposite page [see pamphlet report] of the progress of the work of lowering the grade line on the Oelwein hill, where the excavation was nearly a mile in length, the greatest depth being about thirty feet. After one side was excavated as deep as practicable, the track was lowered into it, and then the other side excavated to a still lower level to receive the track while the level of the other side was being again lowered. Thus by shifting the track from side to side the work progressed until the proper grade line was reached, and the track re-established on its original alignment, but at a lower level.

The earth taken from the excavation was used to raise the grade line on each side of the hill, so together there were more than four miles of track which were being shifted from side to side during the progress of the work, owing to this single revision. At each of the other eleven revisions substantially the same processes were repeated.

The contemplated revisions of grades are now nearly completed, so that from Dodge Centre, Minn., to Aiken, Ill., a distance of 197 miles, with the exception of one hill, where side tracks have been provided for "doubling", and from Stockton, Ill., to Chicago, a distance of 126 miles, in all 323 miles, carrying the thickest of the traffic, have a virtual maximum grade of only twenty-six feet to the mile.

In addition to the revision of grades, the work of replacing over two hundred wooden bridges and culverts with permanent structures of iron, stone and earth has been going on, and during the fiscal year 20,672 carloads of gravel have been hauled out and put under the track as ballast on about one hundred miles of the line, necessarily disturbing the track and requiring additional watchmen and slow movement of trains, with increased cost.

The 20,672 carloads of gravel and nearly as many more of stone and iron used in improvements have been hauled an average of probably fifty miles, and had the usual custom of charging three-quarters of a cent per mile per ton been practiced, it would have swelled the freight earnings about $500 000; but not a penny has been credited to earnings on this account.

Photographic illustrations of the progress of the work of replacing wooden bridges with permanent structures are incorporated into the report, so that the shareholders may have a clearer understanding of the improvements which have been completed and are now in progress. [See pamphlet.]

In the communication which was submitted to the finance committee in London under date of April 13, 1897, it was stated "that the amount of ballasting which should be done this season should be limited only by the capacity of the rolling stock to haul it, and it was estimated that 150,000 yards of gravel would be about such limit."

The Directors are glad to be able to state that up to the first of July nearly 100,000 yards of gravel had been hauled, and during the four months July to October, it now seems probable, 150,000 yards more will be distributed, thus exceeding the estimate by 100,000 yards.

The cost of making improvements of all kinds, owing to cheap material and labor, has been less than 66 per cent of what the same would have cost at the time of construction.

The important revisions of grades will be substantially completed during the present summer, but the replacing of wooden bridges with permanent structures and ballasting will go on for two years more.

The following [see pamphlet report] are photographic illustrations of a section of unballasted and ballasted track on the St. Joseph Division, where the natural earth is most unsuited for a road-bed. About one-half of this division has been ballasted with gravel hauled nearly one hundred miles and the work of ballasting the northern two-thirds is still in progress—the southern one-third, where the haul of gravel would be still longer, is now being ballasted with crushed stone.

The physical condition of the permanent way is better than ever before. Over 88 per cent of all the ties in the whole line have been renewed within the past five years, mostly with a superior quality of white oak, and within the same period over 85 per cent of all the wooden bridges and culverts have been renewed, and 34 per cent made permanent structures of stone, earth and steel. The remaining 15 per cent will be renewed in the next two years, mostly with permanent structures.

The completion of these renewals should materially reduce the working expenses and correspondingly increase the net earnings.

At different times during the past few years the Directors have received letters from shareholders inquiring as to the truth of the often-repeated assertion of misinformed writers in the financial papers to the effect that the Company had no suitable terminals in Chicago.

The Directors deem it proper to answer such inquiries, once for all, by publishing the facts.

The Chicago & Northern Pacific Railway Company is a Terminal Company owning terminals in Chicago which it leases to regular railway companies. The Terminal Company does no other business except a suburban passenger business and switching freight cars in Chicago to and from connecting roads and industries located on its tracks.

It owns about forty-five miles of main track, about twenty-five miles being double track, and over fifty miles of side tracks.

This company holds a lease for ninety-nine years, with the privilege of renewal, which gives it the unlimited use, in common with other lessees, of about eleven miles of double main track; of the passenger station and all the side tracks leading to industries; also the exclusive use of a freight house and accompanying tracks; of a freight yard containing 4,800 feet of tracks for team delivery; of a freight terminal yard one mile long and eight tracks wide for making up trains, standing freight cars and transferring freight; a roundhouse, turn-table, coal shed, etc.; of 4,000 feet of side track for standing passenger cars, with facilities for cleaning and small repairs; of 88,473 square feet of, at present, unused land located in the heart of the city, and

*The decrease of the whole year was more than made good by the increase in the month of July following the close of the fiscal year. The increase in gross earnings in July was $18,439 53, and in net earnings $34,667 77, and the increase of gross in August was $70,655 43, making the total increase in gross earnings for the two months $119,094 96. The increase in the net earnings for August will not be ascertained until the expense accounts are made up on September 16. The directors think the outlook justifies the expectation of a corresponding increase during the remaining months of the year.

of 1,320 lineal feet of dock frontage on the Chicago River accessible for steamships navigating the Great Lakes.

The Company's use of this vast property is as full and complete as though it absolutely owned the whole of it.

Instead of paying all the taxes, repairs and renewals, which it would have to pay if it was the owner, it only pays an equitable proportion based on relative wheelage or use of the different parts.

Instead of paying interest on the total cost, as it would have to pay if it owned the whole of it, this Company paid an annual rental during the current year of only $156,150, which will be increased by about $27,000 per annum as soon as some unsettled matters in regard to the unused portions are adjusted.

That is to say, this Company has all the use which it could make were it the owner of a property which probably cost $20,000,000, by paying a rental equivalent to the interest at 5 per cent on about $3,660,000.

In this connection the Directors repeat the statements made at the last general meeting in London of the debenture and preferred A stockholders:

"During the past year several of the lines with which the Company had leases have been reorganized by foreclosure of their mortgages, which of course foreclosed this Company's leaseholds, and has necessitated making new leases.

"The most important was the lease of terminals in Chicago. Negotiations were had with the receiver of the Chicago & Northern Pacific Company, which owned the terminals occupied, and the affirmation of the old lease, with slight modifications, was agreed to so far as the property which has been heretofore occupied.

"In the opinion of the Directors, in view of the probable future requirements of the Company, it was desirable to materially increase the terminal facilities, and with the consent of the Finance Committee, additional facilities were acquired, which will increase the rentals about $25,000 per annum (the exact amount cannot be now stated until an adjustment and certain measurements are made).

"In making the application for the Finance Committee to approve the leases, the directors stated that the additional rental might and probably would be a burden to some extent, at least for a year or two, but would become profitable as business increased, and the Company became able to develop the property leased.

"The lease for ninety-nine years, with the privilege of renewal, was approved by the Finance Committee and authorized by the directors, and has been executed on behalf of the Company and by the receiver, under orders of the Court, and the sale which was afterward made of the property, under the orders of the Court, was made subject to the rights of this Company under such lease, so that no future complications need be apprehended."

As the matter of terminals in Chicago is important, the directors have deemed it advisable to illustrate the lease with the maps and engravings on the next pages. [See pamphlet.]

In this connection the directors will speak of another important lease, which has been perfected during the year, of terminals in the city of Des Moines, the capital of the State of Iowa.

The company owns extensive division terminals in Des Moines, but has found it advisable to lease passenger and freight facilities to accommodate the local traffic of the city.

Accordingly it has leased from the Des Moines Union Terminal Company extensive local freight yards and a freight station building, built expressly for its use, arranged in accordance with its own plans, and located on one of the principal streets and within one block of the Court House, which is regarded as the centre of the business section of the city.

The lease is for twenty-five years, with the privilege of renewal, and, in addition to the local yards and freight house covers the use of about seven miles of main and side tracks, reaching all the important industries, such as stock-yards, packing houses, etc.

The rental, $1,000 a month, is equivalent to one-third of the interest at the rate of 5 per cent per annum on the cash cost of the property leased.

In addition to the rental, this Company, instead of paying the whole of the taxes and repairs, as it would have to do if it owned the property, pays one-third of such taxes and repairs.

The lease also provides that within two years the Terminal Company shall provide a new and commodious passenger station which, by reason of its central location, is expected to be used by all the railway companies entering Des Moines as a Union Station.

The additional rental which this Company will pay on the completion of the passenger station is a proportion of the interest on the new investment, limited, however, so that the increased rental shall not exceed $1,500 per annum.

This lease does not materially affect the fixed charges of this Company, as it has been occupying the terminals for several years under an unsatisfactory temporary arrangement, paying substantially the same rental.

The freight house is a two story and basement brick building, facing on Cherry street and extending from Seventh to Eighth streets. It contains commodious offices for division headquarters, and is equipped with all the modern conveniences for the storage and handling of freight, including refrigerators and electric elevators. It is admittedly the finest freight station, and most centrally located, in Des Moines.

At every other point, Dubuque, St. Paul, Minneapolis, Marshalltown, St. Joseph, Leavenworth and Kansas City, the Company owns terminal facilities. The terminals at Kansas City, through the agency of the subordinate company called the Iowa Development Company, have been increased during the year by the addition of a large freight yard in connection with a terminal grain elevator which has a storage capacity of 1,000,000 bushels, and has a working capacity of transferring 100 carloads, 100,000 bushels, in ten hours.

It is the largest and best equipped grain elevator in Kansas City.

The advantage to the public of union passenger stations is well understood, and the Chicago & Des Moines terminal leases, which have been explained, are illustrations of their economy.

The joint use of an expensive bridge and certain pieces of track by two or more companies also results in economy. For example, this Company uses an expensive bridge over the Mississippi River at Dubuque in common with the Illinois Central and the Chicago Burlington & Northern companies, also a like bridge over the Missouri River at Leavenworth in common with the Chicago Burlington & Quincy and the Chicago Rock Island & Pacific companies; in both cases each company, instead of paying the whole of the interest, charges, taxes and cost of repairs, as it would were it the sole owner and occupant, pays a proper proportion of such charges only.

So this Company leases running rights in common with other companies over an expensive ten miles of line between St. Paul and Minneapolis; over seventeen miles in Illinois between Dubuque and Aiken; over eight miles within the city of St. Joseph, and over thirty-five miles in Missouri and Kansas between Beverly and Kansas City, in each case paying only a quarter to a half, according to the number of occupants, of the taxes, interest and repairs.

In each case the use by this Company is as full and as free as it would be if it owned the whole, and by reason of ownership and sole occupancy was compelled to pay all the taxes, interest and cost of repairs and maintenance.

REVISION OF GRADES.

Grades have been reduced and are now in process of reduction and will be completed during the summer of 1897, from a maximum of 52·80 feet to the mile to 26·40 feet to the mile, as follows:

	Miles.		Miles.
Near Randolph, Minn.	·83	Near South Freeport, Ill.	2·25
Near Elma, Iowa	1·16	Near German Valley, Ill.	2·90
Near Oelwein, Iowa	4·68	Near Holcomb, Ill.	4·85
Near Stanley, Iowa	3·22	Near Esmond	3·54
Near Thorpe, Iowa	1·73	Near Ravenswood, Mo.	·50
Near Oneida, Iowa	1·26		
Near Almoral, Iowa	2·18	Total	29·10

BALLASTING.

One hundred and sixteen miles of track not previously ballasted have been ballasted during the year, as follows:

	Miles.		Miles.
Chicago Division	29	St. Joseph Division	53
Dubuque Division	16		
Des Moines Division	18	Total	116

BRIDGES AND CULVERTS.

Forty-five wooden bridges have been completed and 159 bridges and culverts are in process of replacement with stone and earth.

Two hundred and fifty lineal feet of wooden bridges have been replaced with steel or stone abutments.

Four thousand seven hundred and eighteen lineal feet of wooden bridges have been filled with earth and 9,559 lineal feet are now in process of filling.

One hundred and eleven pile bridges have been renewed with white oak piles. The additional cost of the white oak piles over what it would heve cost to renew with the original quality (pine) has been charged to Improvements.

NEW SIDE TRACKS.

During the fiscal year about six miles of side tracks have been laid, as follows:

Minneapolis, Minn.	691 feet	Connection with C. M. & St. P. Ry.
St. Paul, Minn.	162 feet.	Spur to iron works.
South St. Paul, Minn.	569 feet.	Cross over.
Dodge Center, Minn.	1,127 feet.	Spur to flour mill.
West Concord, Minn.	1,730 feet.	New house track.
Sargent, Minn.	215 feet.	New house track.
Renova, Minn.	392 feet.	New house track.
Austin, Minn.	330 feet.	Spur to mill.
Elma, Iowa	60 feet.	Extension of spur track.
New Hampton, Iowa.	240 feet.	Extension of house track.
Oelwein, Iowa.	1,590 feet.	Extension of yard tracks.
Durango, Iowa.	578 feet.	New house track.
Dyersville, Iowa.	284 feet.	Connection with Illinois Cent. Ry.
Dyersville, Iowa.	1,901 feet.	Extension of passing tracks and doubling spur.
Dubuque, Iowa.	240 feet.	To coal yard.
Bodden, Ill.	830 feet.	To stone quarry.
Holcomb, Ill.	940 feet.	To elevator.
West St. Charles, Ill.	650 feet.	Spur to iron works.
Chicago, Ill.	5,548 feet.	Repair and round house tracks.
Waterloo, Ia.	232 feet.	Transfer track to B. C. R. & N. Ry.
Baxter, Iowa.	156 feet.	Extension of passing track.
Des Moines, Iowa.	417 feet.	Connection with Des Moines Union and Des Moines & Kan. City Rys.
Diagonal, Iowa.	496 feet.	Transfer track to Humeston & Shenandoah Ry.
Lorimor, Iowa.	2,740 feet.	Extension of house and passing tracks.
Kansas City, Kan.	8,870 feet.	Track to new elevator and additional yard tracks.
Total	30,988 feet or 5·87 miles.	

NEW BUILDINGS AND IMPROVEMENTS AT STATIONS.

New buildings have been built as follows:

Baxter Iowa.—Passenger depot.
Virgil Center, Ill.—Passenger depot.
Luray, Iowa.—Passenger depot.
New Hampton, Iowa.—Freight depot.
Dubuque, Iowa.—Fifteen-hundred-ton ice-house.
North Hanover, Ill.—Grain house.
Shepard, Iowa.—Two corn cribs.
Graf, Iowa.—Cooling room.
Allison, Iowa.—Cooling room.
West Concord, Minn.—Machinery platform.
South Elmhurst, Ill.—Freight platform.
Chicago, Ill. (48th St.)—Track scales.
Sycamore, Ill.—Track scales.

IMPROVEMENTS AT OELWEIN.

The village of Oelwein is the centre of this company's system—its lines radiating from there to Chicago on the east, St. Paul and Minneapolis in the northwest and Des Moines, St. Joseph and Kansas City in the southwest.

There were heavy grades on the line on the north and south sides of the village which were reduced during the year, and the Company's tracks and yards in Oelwein have been raised several feet and largely extended. A thirteen-track steel viaduct on stone foundations has been built over Charles Street, doing away with a dangerous street grade crossing at a point where a great deal of switching is necessary in making up and consolidating trains.

The passenger station has also been improved, and a new building erected for Superintendent's and Train Dispatcher's offices.

REAL ESTATE PURCHASED.

At Minneapolis, Minn., for extension of station grounds.
At Dyersville, Iowa, 15·62 acres, for gravel pit.
At Rolden, Ill., extra right of way for stone quarry.
At Lowther, Iowa, 11·31 acres, for extension of station grounds.
At Gladbrook, Iowa, ground for stock yards.

NEW RAILS.

8·71 miles of track have been re-laid with seventy-five-pound steel rails in place of sixty-pound removed, and the cost of excess weight has been charged to additions and improvements.

TIES PUT IN TRACK.

	Oak.	*Tamarack.*	*Cedar.*	*Total.*
St. Paul Division	621	26,481	15,226	42,328
Dubuque Division	19,683	21,082	7,296	48,061
Chicago Division	12,502	2,686	10,070	25,247
Lyle Branch	.....	16,214	13,765	29,979
Waverly Branch	.....	12,331	2,608	14,912
Des Moines Division	22,319	5,018	17,712	45,049
St. Joseph Division	52,232	12,210	11,839	76,281
Kansas City Division	1,328	326	2,522	4,176
New side tracks	6,081	7,330	2,975	16,289
Total	114,769	104,581	83,924	303,274
The previous year	206,055	227,577	.....	433,632
Decrease	91,286	122,996	*83,924	130,358

* Increase.

The excess cost of oak ties laid in track during the year over the price of pine ties, which they replaced, has been charged against capital as an improvement to the property.

MANTORVILLE BRANCH.

During the year the company has constructed an extension of a branch line from Wasioja to Mantorville, the county seat of Dodge County, Minnesota, a distance of 3·57 miles. The citizens of Mantorville bought the right of way and paid for grading and bridging the line, and conveyed it free of incumbrance to this company: This company completed the line at an expense of $19,784 90. The rails used on this branch were second-hand rails which had been removed from the main track and replaced with heavier sections.

The branch was opened for business on Dec. 8, 1896.

I submit the following tables: [In pamphlet report.]

I. Details of Gross Earnings for 1895-6 and 1896-97.
II. Details of Expenses for 1895-96 and 1896-97.
III. Income account.
IV. General Balance Sheet, Revenue Accounts.
V. General Balance Sheet, Capital Accounts.
VI. Earnings by Months.
VII. Statement of Rolling Stock.
VIII. Locomotive Statement.
IX. Statement of Operations, etc., for years 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896 and 1897.
X. Particulars of Mileage.
XI. Construction and Improvement Expenditures on Road Bed and Stations during the year ending June 30, 1897.
XII. Construction and Improvement Expenditures on Rolling Stock during the year ending June 30, 1897.
XIII. Statement showing amount of Securities of Chicago St. Paul & Kansas City Railway which have been exchanged for the stock of this Company, and the amount not yet exchanged.
XIV. Statement showing Capital issued by this Company to June 30, 1897.

By order of the Board of Directors,

A. B. STICKNEY,
President.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

EXTRACTS FROM THE TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1897.

ROAD OPERATED.

Road owned—	*Miles.*
N. Y. Cent. & Hudson R RR., main line (New York to Buffalo)	441·75
New York Central & Hudson River Railroad, branches	377·70
Total miles New York Central & Hudson River RR	819·45
Roads leased; main lines and branches—	
Troy & Greenbush RR.—Troy to Greenbush	6·00
N. Y. and Harlem RR. (steam line)—New York to Chatham	135·90
Spuyten Duyvil & Port Morris RR.—Spuyten Duyvil to Harlem Railroad Junction	6·04
West Shore Railroad.—Weehawken to Buffalo	495·20
New Jersey Junction Railroad—Weehawken to Jersey City	4·85
Rome Watertown & Ogdensb'g RR.—Suspension Bridge to Massena Springs	624·35
Mohawk & Malone Railway—Herkimer to Malone	181·50
Carthage & Adirondack Railway—Carthage to Newton Falls	46·10
Gouverneur & Oswegatchie RR.—Gouverneur to Edwards	13·05
New York & Putnam Railroad—New York to Putnam June.	61·21
Tivoli Hollow Railroad—West Albany to lumber yards, Albany	1·23
Total miles of road operated	2,394·88

The Dunkirk Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made in behalf of those companies.

CONSTRUCTION AND EQUIPMENT.

The total of this account stands at $159,791,201 57, as shown on the balance sheet. During the year the account has been increased $1,173,510 87. All other expenditures for additions and improvements have been charged to operating expenses.

CAPITAL STOCK.

The capital stock of the company remains unchanged at $100,000,000 00, to wit: 1,000,000 shares at $100, including $6,300 00 consolidation certificates not yet converted.

FUNDED DEBT.

The aggregate of the funded debt remains the same as at the end of 1896, and stands at $70,377,333 33.

COMPARATIVE SUMMARY OF OPERATIONS.

June 30, 1896		*June 30, 1897.*	*Increase or Decrease.*
$15,141,0 7 47	Gross earnings	$14,280,139 32	D.$864,828 15
30,455,570 48 (67·46%)	Operating exp's (66·96%)	29,648,146 54	D.807,423 94
$14,689,396 99	Net earnings	$14,631,992 78	D 57,404 21
10,645,603 89	Fixed charges	10,580,125 98	D.65,477 91
$1,043,793 10 4·04%	Profit	4 0 % $1,051,866 80	I.8,073 70
4,000,0 0 00 4·00%	Div'd	4·00% 4,000,000 00	
$43,703 10	Surplus	$51,866 80	I.8,073 70

CONDENSED GENERAL BALANCE SHEET, JUNE 30, 1897.

ASSETS.

Cost of road and equipment	$159,791,201 57
Special equipment	3,900,164 31
Stocks and bonds of other companies	11,085,522 65
Advances for construction of other lines, real est., etc.	5,024,126 61
New York & Harlem Railroad construction account	1,350 888 15
West Shore Railroad construction account	278,855 84
Park Ave. improv't and new bridge over Harlem Riv.	2,561,789 48
Change of grade crossings, Buffalo	913,500 52
Due by agents and others	4,860,933 51
Fuel and supplies on hand	2,362,890 71
Cash on hand	1,912,019 78
	$194,057,193 13

LIABILITIES.

Capital stock	$100,000,000 00
Funded debt	70,377,333 33
Bonds and mortgages on real estate	7,000 00
Securities acquired from lessor companies	2,014,150 00
Past-due bonds	4,790 00
Interest and rentals accrued	3,704,006 22
Unclaimed interest	25,268 60
Dividend payable July 15, 1897	1,000,000 00
Unclaimed dividends	39,801 61
Due for wages, supplies, etc.	3,065,888 09
Due other roads, etc.	1,423,174 21
Carthage & Adirondack Railway construction acct.	30,723 11
Profit and loss (excess of assets over liabilities)	11,464,999 96
	$194,057,193 13

SUMMARY OF EARNINGS.

For the year end. June 30, 1896.		*For the year end. June 30, 1897.*	*Increase or Decrease.*
$25,983,710 18	Freight	$25,850,731 46	D.$133,978 72
13,705,020 91	Passenger	13,094,410 62	D.610,610 32
1,552,679 92	Mail	1,539,826 00	D.12,853 92
1,291,770 05	Express	1,254,066 88	D 37,703 17
1,853,580 40	Rent	1,791,884 29	D.61,696 11
15,542 22	Telegraph	15,504 51	D.38 71
605,127 62	Interest	602,212 61	D.62,915 01
76,536 14	Miscellaneous	131,293 95	I.54,758 81
$45,144,967 47	Totals	$44,280,139 32	D.$864,828 15

SUMMARY OF EXPENSES.

$5,327,696 32	Maintenance of way and structures	$4,838,267 33	D.$189,428 99
4,039,017 31	Maintenance of equip.	4,435,472 77	D.203,544 57
17,666,892 27	Traffic expenses	17,215,888 62	D.451,003 65
1,091,858 66	General expenses	1,110,282 55	I.18,423 89
1,730,105 89	Taxes	2,048,235 27	I.318,129 38
$30,455,570 48	Totals	$20,648,146 54	D.$807,423 94

SUMMARY OF FIRST CHARGES.

Interest on bonds, etc.	$4,126,489 61
Rental of leased lines	5,924,730 07
New York State taxes	228,900 30
Reserve for redemption of 4% gold debentures	300,000 00
Total first charges	$10,580,125 98

SUMMARY OF DIVIDENDS.

Oct. 15, '96, 1% on 1,000,000 shares of capital stock		$1,000,000 00
Jan. 15, '97, 1% " 1,000,000 " " " "		1,000 000 00
April 15, '97. 1% " 1,000,000 " " " "		1,000,000 00
July 15, '97, 1% " 1,000,000 " " " "		1,000,000 00
Total..... 4%		$4,000,000 00

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.

COST OF ROAD.

Grading and masonry	$21,822,305 23
Bridges and trestles	3,130,675 84
Superstructure, including rails	32,5 6,661 69
Buildings and fixtures	17,052,543 74
Block signals	1,004,882 78
Land, land damages and fences	18,018,069 25
Engineering	3,024,323 73
Rochester & Lake Ontario Railroad	150,000 00
Buffalo & Niagara Falls Railroad	658,921 56
Lewiston Railroad	400,000 00
Saratoga & Hudson River Railroad	2,000,000 00
Syracuse Junction Railroad	732,297 57
Junction Railroad, Buffalo	219,900 00
Niagara Bridge and Canandaigua Railroad	1,000,000 00
Geneva & Lyons Railroad	331,589 93
Consolidation certificates representing cost of road to this company	31,157,904 00
Total cost of road	$133,280,075 32

COST OF EQUIPMENT.

Cars, freight	$14,694,978 29
Cars, road and hand	60,640 00
Cars, passenger, baggage, etc	4,670,456 96
Locomotives, passenger	1,217,250 00
Locomotives, freight	4,911,250 00
Floating equipment	956,551 00
Total cost of equipment	$26,511,126 25
Grand total cost of road and equipment	$159,791,201 57

ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR.

Proportionate cost of heavier steel rails, stone ballast and additional tracks and sidings	$754,535 41
Passenger station, Syracuse (final)	21,352 99
Addition to elevator, Buffalo	200,000 00
Addition to stock-yards, East Buffalo	149,487 02
Round houses at Croton, Syracuse and Niagara Falls	76,423 77
Gas house and plant, Mott Haven (final)	10,705 68
New bridges, Amsterdam and Rochester	16,584 98
Block signals (balance)	19,005 45
Land at various points and land damages	28,588 16
	$1,276,683 46
Deduct value of old material sold	103,172 59
	$1,173,510 87

SUMMARY BY GENERAL LEDGER ACCOUNTS.

Debit.

Grading and masonry	$3,816 80
Bridges and trestles	4,23 00
Superstructure	782,516 97
Buildings and fixtures	458,51 08
Land, land damages and fences	28,588 16
Block signals	19,005 45
Totals	$1,276,683 46

Credit.

Equipment: freight cars	103,172 59
Net increase	$1,173,510 87
Cost of road per mile owned (819·45 miles)	$162,645 77
Cost of equipment per mile owned	32,3 2 34
Cost of road and equipment per mile owned	$194,99 11

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

Number of shares authorized and issued	1,000,000
Par value per share	$100 00
Total par value authorized, issued and outstanding	$100,000,000 00
Dividend for the year	Four per cent
Amount of capital stock issued per mile of road owned (819 45 miles)	122,033 07

Funded Debt.

Class of bond.	When issued.	When due.	Amount of authorized issued.	Amount issued and now outstanding.	Rate.	When payable.
N Y C & H R RR 1st Mort. Coupon	1873	Jan. 1, 1903	$30,000,000	$7,270,000 00	7%	1st Jan 1st July
N Y C & H R RR 1st Mort Regis'd				22,730,000 00	7%	1st Jan. 1st July
N Y C & H R RR 1st Mort. Steri'g	1873	Jan. 1, 1903	£2,000,000	9,733,333 33	6%	1st Jan. 1st July
N Y C & H R RR Debent's oupon	1884	Sept. 1, 1904	$10,000,000	6,889,000 00	5%	1st Mch. 1st Sept.
N Y C & H R RR Debe't's Regist'd				3,111,000 00	5%	1st Mch. 1st Sept.
N Y C & H R RR Debe't's Regist'd	1889	Sept. 1, 1904	1,000,000	1,000,000 00	5%	1st Mch. 1st Sept
N Y C & H R RR Debent's Coupn	1890	June 1, 1905	15,000,000	11,687,000 00	4%	1st June 1st Dec.
N Y C & H R RR Debe't's Regist'd				1,507,0.0 00	4%	1st June 1st Dec.
*N Y Central RR Ext'd D'fCt sCou	1853	May 1, 1905	6,150,000	4,979,000 00	4%	1st May 1st Nov.
*N Y Central RR Ext'd D'fCt's Reg				1,471,000 00	4%	1st May 1st Nov.
Total amount of funded debt				$70,377,333 33		
Amount per mile of road owned (819·45 miles)				85,883 62		

* Extended May 1, 1883, for ten years; further extended May 1, 1893, for twelve years.

CURRENT CASH ASSETS AND LIABILITIES JUNE 30, 1897.

ASSETS.

Cash charged Treasurer	$1,912,019 78
Cash in transit	302,947 03
Fuel and supplies on hand	2,362,890 71
Due from agents	693,682 01
Due from individuals and companies	2,372,865 32
Net traffic balances due from individuals and companies	1,661,270 15
West Shore Railroad construction account	278,855 84
	$9,584,530 84

LIABILITIES.

Bills payable (notes given in part payment for Carthage Watertown & Sackets Harbor stock)	$156,250 00
Bonds and mortgages on real estate	7,000 00
Past due bonds	4,790 00
Accrued interest and rentals	3,704,006 22
Unclaimed interest	25,266 60
Dividend payable July 15, 1897	1,000,000 00
Unclaimed dividends	39,861 61
Due for wages, supplies, etc	3,065,888 09
Due individuals and companies	211,508 19
Net traffic balances due other companies	97-,100 58
Carthage & Adirondack Railway construction account	30,723 11
Excess of assets over liabilities	361,136 44
	$9,584,530 84

SUMMARY OF FINANCIAL TRANSACTIONS.

Cash balance July 1, 1896		$4,368,326 97
ADD.		
Special equipment account; balance reduced by application of annual reserve from income	$300,000 00	
Surplus for fiscal year ended June 30, 1897	51,866 80	351,866 80
		$4,720,193 77
DEDUCT.		
Bond and mortgage paid	$50,000 00	
Rome Watertown & Ogdensburg RR. equipment installments paid	90,033 96	
Carthage Watertown & Sackets Harbor RR. stock purchased	1,400 00	
Cost of construction during the fiscal year	1,173,510 87	
Park Avenue improvement and new bridge over Harlem River	367,553 42	
Construction on the N. Y. & Harlem RR	17,701 53	
Construction on the West Shore RR	71,872 59	
Construction on the Rome W. & Ogd. RR	2,326 69	
Change of grade crossings, Buffalo	380,793 44	
Increase of current asset accounts	46,419 73	
Decrease of current liability accounts	138,213 50	
Sundry uncollectible and depreciated accounts written off	468,348 26	2,808,173 99
Cash balance June 30, 1896		$1,912,019 78

INCOME ACCOUNT.

EARNINGS.

Freight	$25,850,731 46	
Passenger	13,094,619 62	
Mail	1,539,826 00	
Express	1,254,066 88	
Rent	1,791,884 29	
Telegraph	15,503 51	
Interest	602,212 61	
All other sources	131,294 95	
Total earnings		$44,280,139 32
DEDUCT.		
Operating expenses and taxes	$29,648,146 54	
Interest on bonds, etc	4,126,489 61	
Rental of leased lines	5,924,736 07	
New York State tax on capital stock	141,000 00	
New York State tax on earnings	87,900 30	
Reserve for redemption of four per cent gold debentures	300,000 00	
Dividend of 4 per cent on capital stock	4,000,000 00	44,228,272 52
Surplus		$51,866 80
ADD.		
Balance of Income account June 30, 1896		11,881,481 42
		$11,933,348 22
DEDUCT.		
Sundry uncollectible and depreciated accounts written off		468,348 26
Balance of Income account June 30, 1897		$11,464,990 96

ANALYSIS OF TRAFFIC, EARNINGS AND EXPENSES.

EARNINGS.

1896.		1897.
$25,621,154 85	From freight	$25,481,049 13
363,555 33	From miscellaneous sources	369,682 33
$25,984,710 18	Total freight earnings	$25,850,731 46
$13,309,263 45	From passengers	$12,706,780 26
135,497 35	From excess baggage	125,639 97
260,260 14	From miscellaneous sources	262,199 39
$13,705,020 94	Total passenger earnings	$13,094,619 62

EXPENSES.

$10,459,842 87	Allotted to transportation of freight	$18,588,712 51
10,995,727 61	Allotted to transportation of pass	11,059,434 03
cts. 0·67	Earnings per ton per mile	cts. 0·68
cts. 0·50	Expenses per ton per mile	cts. 0·49
cts. 0·17	Profit	cts. 0·19
cts. 1·89	Earnings per passenger per mile	cts. 1·90
cts. 1·52	Expenses per passenger per mile	cts. 1·60
cts. 0·37	Profit	cts. 0·30
$1 80	Freight earnings per train mile	$1 84
1 35	Freight expenses per train mile	1 32
$0 45	Profit	$0 52
$1 13	Passenger earnings per train mile (including mail and express)	$1 08
0 75	Passenger expenses per train mile	0 75
$0·38	Profit	$0 33
(2,394·84 miles)		(2,394·88 miles)
$10,850 29	Freight earnings per mile of road operated	$10,794 17
8,125 74	Freight expenses per mile of road operated	7,761 86
$2,724 55	Profit	$3,032 31
$5,722 73	Passenger earns. per mile of road operated	$5,467 76
4,591 42	Passenger exp. per mile of road operated	4,617 95
$1,131 31	Profit	$849 81

TRANSPORTATION STATISTICS.

1896.	*Mileage of Trains.*	1897.
14,586,639	Miles run by passenger trains	14,664,557
14,183,387	Miles run by freight trains	13,761,865
355,773	Miles run by mixed trains	317,100
9,602,755	Miles run by switching and work trains	9,008,260
38,728,554	Total train mileage	37,811,782
	Passengers Carried and Mileage.	
218,000	Through passengers	203,093
23,688,471	Way passengers	22,963,390
23,906,471	Total number of passengers carried	23,166,483
724,227,685	Passengers carried one mile	689,764,624
	Freight Carried and Mileage.	
486,619	Tons of through freight, north and west	448,228
2,491,239	Tons of through fr'ght, east and south	2,868,869
2,977,888	Total number of tons of through fr'ght	3,317,097
6,851,744	Tons of way freight, north and west	6,091,732
12,293,985	Tons of way freight, east and south	11,240,981
19,145,729	Total number of tons of way freight	17,332,713
22,123,617	Tons of freight earning revenue	20,649,810
2,192,643	Tons of company's freight	2,370,811
24,316,260	Total number of tons carried	23,020,621
3,874,532,962	Tons carried one mile	3,790,311,495
227,391,963	Tons's of company's fr'ght carr'd 1 mile	279,818,667
4,101,024,925	Total number of tons carried 1 mile	4,070,130,162
1896.	*Description of Freight Moved.*	1897.
Tons.		*Tons.*
826,220	Flour	734,307
2,077,400	Grain	2,873,594
1,785,567	Other agricultural products	1,985,170
686,409	Live stock	657,222
856,554	Fresh or pickled meats or provisions	823,286
317,809	Petroleum and other oils	283,769
1,818,422	Lumber	1,719,877
597,801	Pig and bar iron and steel, and iron and steel rail	479,347
367,047	Iron and other ores	191,0 6
6,201,946	Coal and coke	5,681,252
1,671,045	Manufactures	1,531,953
2,007,611	Merchandise	2,047,845
2,309,780	Other articles	2,241,103
22,123,617	Total number of tons	20,649,810

RECAPITULATION OF TRACKS.

Lines Owned—	*Miles of road.*	*Second track.*	*Third track.*	*Fourth track.*	*Sidings.*	*Total.*
New York to East Albany (main line)	144·00	144·00	20·73	.....	150·61	459·04
Albany to Buffalo (main line)	297·75	297·75	256·64	256·64	723·37	1,942·15
Total miles (main line) owned	441·75	441·75	317·37	256·64	873·98	2,371·19
Branches owned	377·70	51·84	.....	.....	*	429·54
Total miles of single track owned	819·45	493·59	317·37	256·64	873·98	2,800·73
Lines Leased—						
Troy & Greenbush RR	6·00	6·00	.....	.....	6·43	12·43
Sporten Duyvil & Port Morris RR	6·04	6·04	.....	.....	0·57	12·65
New York & Harlem RR	126·00	22·44	10·11	10·11	49·34	220·00
West Shore RR	400·00	241·20	.....	.....	220·47	862·67
New Jersey Junction RR	4·1	4·51	3·38	1·13	2·81	16·24
Rome Water. & Ogdensburg RR	304·47	5·05	.....	.....	90·77	400·29
Rome Watertown & Ogdensburg RR. leased lines	198·78	.....	.....	.....	50·55	249·33
Mohawk & Malone Ry	173·10	.....	.....	.....	27·30	200·40
Carthage & Adirondack Ry	46·10	.....	.....	.....	9·81	55·91
Beaverdam & Owegatchie RR	13·05	.....	.....	.....	3·65	16·70
New York & Putnam RR	54·06	5·20	.....	.....	11·95	71·21
Tivoli Hollow RR	1·20	.....	.....	.....	0·25	1·45
Total miles (main lines) leased	1,359·30	297·85	13·49	11·24	480·34	2,261·40
Branches leased	216·13	3·10	.....	.....	47·32	266·75
Total miles of lines leased	1,575·43	300·95	13·49	11·24	527·66	2,528·15
Grand total, miles of single track owned and leased	2,394·88	917·22	330·76	256·38	1,117·64	5,328·88

* Sidings included in second track.

Mileage of main line in State of New York	441·75	Gauge of track	4 feet 8½ inches
Mileage of branches in State of New York	377·74	Weight of rails per yard	60 to 100 lbs.
Mileage of leased lines in State of New York	1,551·72		
Mileage of leased lines in State of New Jersey	23·07		
Total mileage	2,394·88		

EMPLOYES AND SALARIES.

	Number of employes.	*Compensation.*
Year ended June 30, 1897	26,249	$16,164,660 61
" " " 1896	26,867	16,713,433 93

—Messrs. Vermilye & Co. offer for subscription at 101 flat, $2,000,000 Panama Railroad Co. first mortgage 4½ per cent sinking fund gold bonds, due Oct. 1, 1917. A letter of J. Edward Simmons, President of the Panama Railroad Co., attached to the bankers' announcement, states that the bonds are issued to retire the total amount of outstanding sterling bonds amounting to $2,628,000. From the proceeds of the sale of the $2,000,000 new 4½ per cent first mortgage sinking fund gold bonds now offered and with securities and cash in hand from surplus earnings, the company will have sufficient to retire the outstanding sterling mortgage bonds at maturity and leave a surplus of about $500,000. The new mortgage will constitute the only mortgage indebtedness of the company, secured by a first lien on all the railroad, steamship, concessions and general property of the company now owned or hereafter to be acquired. The subscription books will be opened on Tuesday morning at 10 A. M. and will be closed at 12 M. the same day. The bankers reserve the right to allot bonds at their discretion or to decline applications.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 17, 1897.

In some lines of merchandise the warmer weather experienced early in the week had a tendency to check trade to an extent, and the yellow fever reports from New Orleans and elsewhere, while not being of an especially serious nature, has served to interrupt business to some extent with that section of the country. Generally, however, a fairly healthy condition of business appears to have prevailed, a fair supply of goods having gone into the hands of retail merchants, and values as a rule have been well maintained. The rumor that the Bank of England was to hold one-fifth of its reserve in silver received much attention, but when it became known on what conditions the Bank would do this the surprise that such a step should be agreed to by the directors of that institution disappeared. Advices received from Washington have reported preliminary negotiations progressing between the United States and France for a reciprocity treaty between the two countries. There have been rumors that gold has been engaged at the Bank of France for export to New York but the report has lacked confirmation.

Lard on the spot has had only a limited sale locally, and at the West business has also been quiet; prices have declined, although at the close there was a partial recovery from the bottom prices, closing steady at 5·00@5·02½c. for prime Western, 4·70c. for prime City and 5·45c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill. At the West realizing sales have resulted in a decline, although at the close there was a firmer turn to the market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Oct.....c.	4·75	4·80	4·75	4·72	4·80	4·92

Pork has had only a limited sale and prices have declined, closing at $8 75@9 25c. for old mess, $9 50@12 25 for new do., $10 75@12 for family and $10 50@13 for short clear. Cut meats have sold slowly but values have held steady, closing at 7⅜@7⅞c. for pickled bellies 12@10 lbs. average, 5¼c. for pickled shoulders and 8½@8¼c. for pickled hams. Beef has been unchanged and firm at $7@8 for mess, $8@9 for packet, $8 50@10 for family and $3 50@15 00 for extra India mess. Beef hams have been firm at $27@28. Tallow has been quiet but steady at 3⅝c. Oleostearine has had only a limited sale, but at 6c. the price has held steady. Lard stearine has been neglected at 6c. for prime city. Cottonseed oil has been quiet and easier at 27@27½c. for prime yellow. Butter has been in reduced supply and firmer, closing at 13@18½c. for creamery. Cheese has been quiet but steady at 7½@9½c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing at 16c. for choice.

The Brazil growths of coffee have had only a limited sale, but prices have advanced, and the close was steady at 7c. for Rio No. 7. Mild grades have dragged, closing at 12c. for good Cucuta. East India growths have had a fair jobbing sale at steady values, closing at 24½c. for standard Java. Speculation in the market for contracts has been quiet, but prices have advanced on foreign buying, closing firmer on crop news.

Following were final asking prices:

Sept	6·15c.	Dec	6·55c.
Oct	6·15c.	Jan	6·65c.
Nov	6·15c.	Feb	6·75c.
March	6·85c.		
April	6·90c.		
May	6·95c.		

Raw sugars have been firmer, closing at 3 15-16@4c. for centrifugals, 96-deg. test, and 3¼@3⅜c. for muscovado, 89-deg. test. Refined sugars have been less active but prices have been firm at 5 1-16@5¼c. for granulated. Molasses and syrups have been steady. Spices have been active and higher. Teas have had a better sale at firmer prices.

Kentucky tobacco has had a limited sale at firm prices. Sales 200 hhds. Seed leaf tobacco has been more active and firm. Sales for the week were 3,650 cases as follows: 1,100 cases 1896 crop, New England Havana, 18½@40c.; 600 cases 1896 crop, New England seed leaf, 21@25c.; 600 cases 1896 crop, Wisconsin Havana, 11@13c.; 500 cases 1896 crop, State Havana, 13@16½c.; 200 cases 1893 crop, Pennsylvania seed leaf, 12@13c.; 350 cases 1895 crop, Pennsylvania Havana seed, 12@13c.; 150 cases 1894 crop, Gebhart's, p. t., and 150 cases sundries, 6@15c.; also 500 bales Havana at 80c. to $1 10 in bond and 200 bales Sumatra at 80c to $2 in bond.

Straits tin has had a moderate sale and prices have held steady, closing at 13·65c @13·75c. Ingot copper has been in fairly good request and full values have been paid, closing firm at 11¼c.@11⅜c. for Lake. Lead has weakened slightly, demand falling off, but the close was steady at 4 30c. for domestic. Spelter has declined to 4·05c.@4·10c. for domestic. Pig iron has had a fair sale at full values

Refined petroleum has been steady, closing at 5·70c. in bbls., 3·20c. in bulk and 6·05c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been unchanged at 7 c. Spirits turpentine has held steady, although demand has been quiet, closing at 3 ¼c. for regulars and 30¾c. for machines. Rosins have been unchanged at $1 45@$1 50 for common and good strained. Wool has had a fairly large sale at firm prices. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, September 17, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 178,113 bales, against 96,848 bales last week and 50,271 bales the previous week, making the total receipts since the 1st of Sept., 1897, 295,471 bales, against 462,175 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 166,704 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,097	12,268	5,346	12,413	8,792	9,453	56,269
Tex. City, &c.	.....	.....	.....	.....	.....	761	761
New Orleans	4,211	5,426	8,532	5,814	6,784	5,186	35,953
Mobile	390	1,756	322	1,079	142	2,043	5,732
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	6,403	6,113	8,339	6,042	7,700	5,024	39,621
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,296	1,296
Charleston	1,777	3,200	1,089	2,952	1,947	3,303	14,298
Pt. Royal, &c.	.....	.....	.....	.....	.....	312	312
Wilmington	2,438	2,979	3,523	2,751	2,756	3,370	17,817
Wash'ton, &c.	.....	.....	.....	.....	.....	28	28
Norfolk	279	420	1,166	518	1,578	1,077	5,038
N'p't News, &c.	.....	.....	.....	.....	.....	294	294
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	3	.....	3
Baltimore	.....	.....	.....	.....	.....	37	37
Philadel'a, &c.	44	.....	47	161	178	224	654
Tot. this week	23,539	32,162	28,364	31,760	29,880	32,408	178,113

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Sept. 17.	1897. This week.	1897. Since Sep. 1, 1897.	1896. This week.	1896. Since Sep. 1, 1896.	Stock. 1897.	Stock. 1896.
Galveston	56,269	99,229	70,509	127,988	66,277	120,555
Tex. C., &c.	761	1,424	6,328	7,745	.....	2,381
New Orleans	35,953	69,850	59,614	109,154	41,558	111,859
Mobile	5,732	8,213	9,101	15,083	6,214	16,100
Florida	.....	.....	.....	.....	.....	.....
Savannah	39,621	60,154	38,139	80,388	49,414	62,477
Br'wick, &c.	1,296	1,859	3,192	4,270	1,483	2,389
Charleston	14,298	21,174	23,294	47,822	19,136	46,976
P. Royal, &c.	312	312	20	20	.....	.....
Wilmington	17,817	24,148	11,663	25,982	15,813	21,868
Wash'n, &c.	28	33	35	35	.....	.....
Norfolk	5,038	6,294	21,138	38,616	3,597	19,121
N'port N., &c	294	520	346	747	.....	50
New York	.....	394	225	225	45,848	72,256
Boston	3	941	1,060	3,080	1,900	2,900
Baltimore	37	122	41	96	824	2,893
Philadel. &c.	654	801	478	944	2,807	5,478
Totals	178,113	295,471	245,183	462,175	254,871	487,303

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	57,030	76,837	23,586	36,732	26,502	45,359
New Orleans	35,953	59,614	19,080	34,977	16,756	10,991
Mobile	5,732	9,101	3,465	8,325	7,177	5,438
Savannah	39,621	38,139	25,11	35,882	28,723	32,307
Chas'ton, &c.	14,610	23,314	9,371	15,459	6,184	9,737
Wilm'ton, &c	17,845	11,698	4,436	9,128	4,041	4,939
Norfolk	5,038	21,138	3,137	3,273	4,040	4,913
N. News, &c.	294	346	503	1,566	516	3,319
All others	1,990	4,996	2,084	3,205	1,91	3,702
Tot. this wk.	178,113	245,183	91,080	148,547	95,849	120,328
Since Sept. 1	295,471	462,175	152,121	275,827	180,720	264,362

The exports for the week ending this evening reach a total of 38,145 bales, of which 5,592 were to Great Britain, 6,959 to France and 25,594 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Sept. 17, 1897. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1897, to Sept. 17, 1897. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	5,200	10,484	15,684	8,431	8,874	11,614	23,919
Tex. City, &c.	.....	.....	250	250	.....	.....	325	325
New Orleans	3,211	100	.....	3,311	7,554	2,240	2	9,796
Mobile	..	.. ..	.....	..	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	..	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	7,883	7,883	.....	.....	7,883	7,883
Norfolk	.. ..	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	..	.. .	.....	.....	.....	.....	.....	.....
New York	2,029	1,659	5,486	9,168	8,210	2,921	8,619	19,850
Boston	52	.....	1	53	52	.....	1	53
Baltimore	300	.....	1,496	1,796	300	.....	1,496	1,796
Philadelphia	....	..	.....	..	.....	.....	.....	.....
San Fran., &c.	.....	.. ..	.....	...	.....	..	.....	.....
Total	5,592	6,959	25,594	38,115	19,577	14,105	29,940	63,622
Total, 1896	51,641	239	35,811	87,891	100,368	12,793	47,361	160,522

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 17 at	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	2,503	2,129	4,197	500	9,329	32,229
Galveston	12,631	6,543	3,669	10,385	33,228	33,019
Savannah	None.	None.	5,000	2,000	7,000	42,414
Charleston	None.	None.	7,000	2,500	9,500	9,836
Mobile	500	None.	None.	500	5,714	
Norfolk	None.	None.	None	1,800	1,800	1,197
New York	3,000	1,130	600	None.	4,730	41,118
Other ports	5,000	None.	2,000	None.	7,000	15,827
Total 1897	23,634	9,802	22,466	17,185	73,087	181,784
Total 1896	56,449	10,988	47,643	11,807	135,877	351,426
Total 1895	14,836	2,235	7,410	8,185	32,666	329,670

Speculation in cotton for future delivery has been on a very moderate scale, as the outside interest shown in the market has been small and the operations of the regular traders have been confined almost exclusively to scalping transactions. The tendency of prices has been towards a lower basis. Immediately following our last report there was a decline of 10 to 12 points, based on weaker advices from the English market, where operators appeared to discredit the unfavorable monthly report by the Government's Agricultural Bureau. Tuesday, the usual weekly report by the Government's Weather Bureau was received, and it made such an unfavorable statement that traders generally placed little credence in the report, and it consequently had only a limited amount of influence upon values, although advices were received from private sources reporting serious crop damage; but these, too, were considered largely overdrawn. Subsequently the market again turned weaker. Both domestic and European mills have bought sparingly of cotton, limiting their purchases to hand-to-mouth orders as they generally have expressed the belief that prices will go lower; consequently as cotton comes into sight with increased freedom the Southern spot markets weaken and as this market is on a relatively higher basis than other markets of the world, the South has been a seller of the near by deliveries against the actual cotton; this has prompted liquidation by longs with the result that the fall months have shown greater weakness than the balance of the list. Rains in Texas and cooler weather, which are considered favorable developments for the top crop have also been depressing features in the market. To-day the market was firmer during early 'Change in response to better advices from Liverpool than had generally been expected and on buying by a few shorts to cover contracts. Subsequently, however, under liquidation by longs, prompted by the increasing offerings of cotton from the South, the market weakened and the close showed prices 5 points lower for September and 9 to 10 points off for other months. Cotton on the spot has been quiet and prices declined 1-16c. on Saturday, 1-16c. on Monday and ¼c. on Thursday. To-day the market was ⅛c. lower, closing at 7c. for middling uplands.

The total sales for forward delivery for the week are 536,500 bales. For immediate delivery the total sales foot up this week 2,188 bales, including —— for export, 1,288 for consumption, —— for speculation and 800 on contract. The following are the official quotations for each day of the past week—September 11 to September 17.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 16/16	6 1/4	6 1/4	6 1/4	6	5 7/8
Low Middling	7	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16
Middling	7 7/16	7 3/8	7 3/8	7 3/8	7 1/8	7
Good Middling	7 11/16	7 5/8	7 5/8	7 5/8	7 3/8	7 1/4
Middling Fair	8 1/16	8 1/16	8 1/16	8 1/16	7 15/16	7 11/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 9/16	6 1/2	6 1/2	6 1/2	6 1/4	6 1/8
Low Middling	7 1/4	7 1/16	7 3/16	7 3/16	6 15/16	6 13/16
Middling	7 11/16	7 5/8	7 5/8	7 5/8	7 3/8	7 1/4
Good Middling	7 13/16	7 7/8	7 7/8	7 7/8	7 5/8	7 1/2
Middling Fair	8 3/8	8 5/16	8 5/16	8 1/16	8 1/16	7 15/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 1/16	6	6	6	5 3/8	5 3/8
Middling	7	6 15/16	6 15/16	6 15/16	6 11/16	6 9/16
Strict Middling	7 3/16	7 3/16	7 1/16	7 1/16	6 15/16	6 25/32
Good Middling Tinged	7 7/16	7 3/8	7 3/8	7 3/8	7 1/8	7

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec. ul'n	Contract.	Total.	Sales of Futures.
Sat'day	Quiet at 1/16 dec.	....	172	....	....	172	52,400
Monday	Easy at 1/16 dec.	....	43	...	300	343	65,500
Tuesday	Quiet	....	348	....	500	848	87,900
Wed'day	Steady	....	410	....	....	410	92,200
Th'day	Quiet at ¼ dec.	....	70	....	...	70	102,200
Friday	Quiet at ⅛ dec.	..	345	....	....	345	136,300
Total		....	1,388		800	2,188	536,500

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 11—	Lower.	Av'ge. .6.99	Av'ge. .6.81	Av'ge. .6.75	Av'ge. .6.77	Av'ge. .6.81	Av'ge.	Av'ge. .6.86	Av'ge. .6.90	Av'ge. .6.96	Av'ge.	Av'ge.	Av'ge. .....
Sales, total	52,400	3,000	8,000	3,800	11,800	23,300	—	3,700	300	500	.....	.....	.....
Prices paid (range)	6.93@ 7.02	6.79@ 6.83	6.73@ 6.76	6.76@ 6.79	6.76@ 6.79	6.80@ 6.83	— @ —	6.87@ 6.90	6.90@ 6.92	6.98@ 6.98	— @ —	— @ —	— @ —
Closing	Steady.	6.99@ 7.02	6.80@ 6.81	6.73@ 6.74	6.76@ 6.77	6.80@ 6.81	— @ —	6.87@ 6.88	6.90@ 6.92	6.94@ 6.98	— @ —	— @ —	— @ —
Monday, Sept. 13—	Easier.	Av'ge. .6.97	Av'ge. .6.82	Av'ge. .6.73	Av'ge. .6.77	Av'ge. .6.82	Av'ge.	Av'ge. .6.88	Av'ge. .6.91	Av'ge. .6.96	Av'ge.	Av'ge.	Av'ge. .....
Sales, total	65,500	3,200	6,000	5,000	15,000	26,200	800	5,500	100	1,000	.....	.....	.....
Prices paid (range)	6.91@ 7.00	6.78@ 6.86	6.71@ 6.77	6.74@ 6.81	6.74@ 6.80	6.78@ 6.86	6.87@ 6.88	6.89@ 6.98	6.91@ 6.93	6.93@ 6.98	— @ —	— @ —	— @ —
Closing	Steady.	6.94@ 6.93	6.81@ 6.82	6.72@ 6.73	6.76@ 6.78	6.79@ 6.80	6.82@ 6.84	6.87@ 6.89	6.91@ 6.92	6.94@ 6.96	— @ —	— @ —	— @ —
Tuesday, Sept. 14—	Firmer.	Av'ge. .6.96	Av'ge. .6.83	Av'ge. .6.70	Av'ge. .6.79	Av'ge. .6.84	Av'ge.	Av'ge. .6.89	Av'ge. .6.92	Av'ge. .6.96	Av'ge.	Av'ge.	Av'ge. .....
Sales, total	87,900	2,100	6,000	4,300	21,800	31,900	—	11,200	200	9,000	.....	.....	.....
Prices paid (range)	6.93@ 6.99	6.81@ 6.88	6.73@ 6.78	6.76@ 6.81	6.76@ 6.81	6.80@ 6.86	— @ —	6.87@ 6.93	6.92@ 6.93	6.93@ 6.99	— @ —	— @ —	— @ —
Closing	Quiet.	6.94@ 6.95	6.82@ 6.83	6.73@ 6.76	6.77@ 6.78	6.80@ 6.82	6.83@ 6.86	6.89@ —	6.92@ 6.93	6.95@ 6.99	— @ —	— @ —	— @ —
Wedn'd'y, Sept. 15—	Unsettled.	Av'ge. .6.95	Av'ge. .6.84	Av'ge. .6.70	Av'ge. .6.81	Av'ge. .6.86	Av'ge.	Av'ge. .6.91	Av'ge. .6.93	Av'ge.	Av'ge.	Av'ge.	Av'ge. .....
Sales, total	92,300	13,200	10,100	5,500	17,600	35,500	600	6,000	—	2,800	.....	.....	.....
Prices paid (range)	6.77@ 7.02	6.80@ 6.90	6.77@ 6.81	6.77@ 6.81	6.78@ 6.81	6.81@ 6.88	6.90@ 6.92	6.91@ 6.95	— @ —	6.95@ 7.02	— @ —	— @ —	— @ —
Closing	Brly steady.	6.88@ 6.90	6.82@ 6.83	6.77@ 6.78	6.80@ —	6.84@ 6.85	6.87@ 6.89	6.91@ 6.92	6.94@ 6.96	6.97@ 6.99	— @ —	— @ —	— @ —
Thursday, Sept. 16—	Lower.	Av'ge. .6.78	Av'ge. .6.74	Av'ge. .6.71	Av'ge. .6.73	Av'ge. .6.78	Av'ge. .6.80	Av'ge. .6.84	Av'ge. .6.90	Av'ge. .6.91	Av'ge.	Av'ge.	Av'ge. .....
Sales, total	162,200	8,100	19,400	7,800	15,100	36,200	2,200	8,000	100	2,300	.....	.....	.....
Prices paid (range)	6.67@ 6.93	6.70@ 6.83	6.69@ 6.70	6.67@ 6.74	6.69@ 6.77	6.73@ 6.81	6.80@ 6.84	6.80@ 6.86	— @ 6.90	6.90@ 6.93	— @ —	— @ —	— @ —
Closing	Easy.	6.67@ 6.71	6.69@ 6.70	6.67@ 6.68	6.69@ 6.70	6.73@ 6.74	6.80@ 6.78	6.80@ 6.81	6.83@ 6.85	6.90@ 6.90	— @ —	— @ —	— @ —
Friday, Sept. 17—	Lower.	Av'ge. .6.73	Av'ge. .6.66	Av'ge. .6.63	Av'ge. .6.66	Av'ge. .6.71	Av'ge. .6.72	Av'ge. .6.76	Av'ge. .6.77	Av'ge. .6.84	Av'ge.	Av'ge.	Av'ge. .....
Sales, total	136,900	2,500	24,900	11,500	21,800	31,900	—	11,200	200	9,000	.....	.....	.....
Prices paid (range)	6.57@ 6.90	6.66@ 6.76	6.57@ 6.70	6.67@ 6.68	6.70@ 6.81	6.73@ 6.84	— @ —	6.87@ 6.93	6.92@ 6.93	6.93@ 6.99	— @ —	— @ —	— @ —
Closing	Steady.	6.57@ 6.60	6.58@ 6.74	6.65@ 6.66	6.69@ 6.72	6.73@ 6.74	6.80@ 6.78	6.80@ 6.81	6.83@ 6.85	6.90@ 6.90	— @ —	— @ —	— @ —
Total sales this week	836,500	32,100	80,200	38,200	113,000	203,000	4,700	42,200	1,100	19,100	.....	.....	.....
Average price, week	1,172,400	6.90	6.78	6.73	6.75	6.80	6.83	6.88	6.89	6.94	.....	.....	.....
Sales since Sep. 1, '97.		72,700	170,600	101,700	377,000	429,500	7,900	76,200	2,000	26,000	.....	.....	.....

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 530.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896	1895.	1894.
Stock at Liverpool.....bales.	387,000	423,000	1,094,000	856,000
Stock at London.....	4,000	3,000	6,000	10,000
Total Great Britain stock.	391,000	426,000	1,100,000	866,000
Stock at Hamburg.....	19,000	32,000	31,000	29,000
Stock at Bremen.....	50,000	71,000	160,000	81,000
Stock at Amsterdam.....	1,000	5,000	13,000	9,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	2,000	13,000	13,000	10,000
Stock at Havre.....	65,000	119,000	316,000	299,000
Stock at Marseilles.....	6,000	5,000	4,000	5,000
Stock at Barcelona.....	56,000	61,000	56,000	52,000
Stock at Genoa.....	28,000	18,000	27,000	8,000
Stock at Trieste.....	13,000	33,000	30,000	33,000
Total Continental stocks..	241,200	355,200	650,200	526,100
Total European stocks....	632,200	781,200	1,750,200	1,392,100
India cotton afloat for Europe	18,000	37,000	36,000	28,000
Amer. cotton afloat for Europe	55,000	152,000	44,000	70,000
Egypt, Brazil, &c., afit. for E'pe	13,000	0,000	15,000	17,000
Stock in United States ports .	254,871	487,303	362,386	316,889
Stock in U. S. interior towns..	129,694	223,091	66,739	84,519
United States exports to-day.	13,477	12,120	2,570	2,873
Total visible supply.....	1,116,242	1,698,714	2,276,895	1,911,381
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	285,000	303,000	976,000	710,000
Continental stocks.....	177,000	245,000	562,000	364,000
American afloat for Europe..	55,000	152,000	44,000	70,000
United States stock.....	254,871	487,303	362,386	316,889
United States interior stocks.	129,694	223,091	66,739	84,519
United States exports to-day.	13,477	12,120	2,570	2,873
Total American.....	915,042	1,422,514	2,013,695	1,548,281
East Indian, Brazil, &c.—				
Liverpool stock.....	102,000	120,000	118,000	146,000
London stock.....	4,000	3,000	6,000	10,000
Continental stocks.....	64,200	110,200	88,200	162,100
India afloat for Europe.....	18,000	37,000	36,000	28,000
Egypt, Brazil, &c., afloat.....	13,000	6,000	15,000	17,000
Total East India, &c.....	201,200	276,200	263,200	363,100
Total American.....	915,042	1,422,514	2,013,695	1,548,281
Total visible supply	1,116,242	1,698,714	2,276,895	1,911,381
Middling Upland, Liverpool..	4 1/16d.	4 21/32d.	4 3/8d.	3 23/32d.
Middling Upland, New York..	7c.	8 1/4c.	8 1/4c.	6 11/16c.
Egypt Good Brown, Liverpool	5d.	6 3/16d.	6 1/2d.	4 15/16d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 1/8d.	5 13/16d.	5 11/16d.
Broach Fine, Liverpool.....	4d.	4 5/16d.	4 3/16d.	3 13/16d.
Tinnevelly Good, Liverpool..	4 3/4d.	4 3/8d.	4 1/8d.	3 7/16d.

☞ The imports into Continental ports the past week have been 26,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 582,472 bales as compared with the same date of 1896, a falling off of 1,160,653 from the corresponding date of 1895 and a decrease of 795,189 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week and since September 1, the shipments for th week and the stocks to-night, and the same items for th corresponding period of 1896—is set out in detail below.

Towns.	Movement to September 17, 1897.				Movement to September 18, 1896.			
	Receipts		Shipm'ts	Stock	Receipts		Shipm'ts	Stock
	This week.	Since Sept. 1, '97.	This week.	Sept. 17.	This week.	Since Sept. 1, '96.	This week.	Sept. 18.
Eufaula, ALABAMA	1,350	7,250	1,251	281	1,494	9,025	896	1,583
Montgomery, "	4,815	11,205	4,745	4,608	9,224	18,517	6,435	12,709
Selma, "	500	8,763	4,510	3,067	4,300	9,000	1,184	6,516
Helena, ARKANSAS	868	3,094	.....	2,487	1,847	2,907	610	2,679
Little Rock, "	3,328	3,994	1,084	2,487	2,884	4,009	3,400	1,962
Albany, GEORGIA	3,266	7,176	2,548	1,700	3,150	8,621	2,158	3,888
Athens, "	2,120	2,885	1,697	854	2,981	5,503	1,350	2,943
Atlanta, "	6,305	8,120	3,205	4,370	4,331	10,483	2,825	6,922
Augusta, "	20,747	38,675	16,913	7,853	18,710	35,604	13,413	17,101
Columbus, "	3,800	6,915	2,478	3,298	3,211	6,663	1,134	5,164
Macon, "	4,826	7,093	3,726	1,951	6,331	13,406	4,034	4,464
Rome, "	4,826	7,075	500	999	1,828	2,074	1,301	1,838
Louisville, and KENTUCKY	840	51	35	12	1,439	148	.....	60
Shreveport, LOUISIANA	43	850	2,017	2,649	2,883	10,030	2,713	6,597
Columbus, MISSISSIPPI	616	81	500	765	912	1,070	682	1,914
Greenville, "	800	1,000	400	556	1,178	2,043	500	2,228
Meridian, "	1,345	1,985	350	1,501	2,140	4,591	846	2,732
Natchez, "	1,628	2,829	435	3,512	1,245	4,028	1,785	5,129
Vicksburg, "	1,034	1,641	1,120	3,663	553	1,360	1,003	5,474
Yazoo City, "	1,219	1,987	681	1,420	0,164	36,030	1,439	2,888
St. Louis, MISSOURI	1,830	2,306	1,417	1,084	66	106	1,882	16,736
Charlotte, N. CAROLINA	597	708	597	433	205	1,070	912	810
Raleigh, "	1,088	1,356	754	4,845	16,178	4,591	2,140	3,945
Cincinnati, OHIO	101	277	60	.....	3,140	4,028	1,295	.....
Columbia, S. CAROLINA	1,830	2,097	1,830	.....	1,295	1,360	553	.....
Greenwood, "	833	1,120	833	.....	553	36,030	0,164	37,060
Memphis, TENNESSEE	4,176	4,998	873	6,256	0,164	106	66	205
Nashville, "	20	210	.....	106	18,881	71	205	9,718
Brenham, TEXAS	2,414	2,680	.....	3,411	71	4,826	2,058	2,818
Dallas, "	2,648	5,734	.....	1,648	4,826	2,343	1,695	2,027
Houston, "	86,349	170,132	.....	60,050	2,343	77,468	63,288	54,027
Total, 31 towns.....	172,295	311,021	120,930	129,694	191,274	381,376	138,197	223,001

* This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 51,356 bales and are now 93,397 bales *less* than at same period last year. The receipts at all the towns have been 18,979 bales *less* than same week last year and since Sept. 1 they are 70,355 bales *less* than for same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7	6 7/8	6 7/8	6 7/8	6 3/4	6 3/4
New Orleans	6 13/16	6 13/16	6 3/4	6 3/4	6 11/16	6 5/8
Mobile	6 3/4	6 3/4	6 11/16	6 11/16	6 5/8	6 9/16
Savannah..	6 7/16	6 3/8	6 3/8	6 7/16	6 3/8	6 1/4
Charleston..	6 9/16	6 7/16	6 7/16	6 7/16	6 3/8	6 3/8
Wilmington.	6 13/16	6 3/4	6 3/4	6 5/8	6 5/8	6 5/8
Norfolk	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4
Boston	7 1/8	7 1/16	7 3/8	7 3/8	7 3/8	7 1/8
Baltimore	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7
Philadelphia	7 11/16	7 5/8	7 5/8	7 5/8	7 3/8	7 1/4
Augusta	6 11/16	6 11/16	6 11/16	6 11/16	6 5/8@11/16	6 1/2
Memphis	7	6 7/8	6 3/4	6 3/4	6 11/16	6 11/16
St. Louis	7	7	6 15/16	6 15/16	6 13/16	6 3/4
Houston	6 15/16	6 7/8	6 13/16	6 13/16	6 13/16	6 11/16
Cincinnati..	7 3/8	7 3/8	7	7	7	7
Louisville	7 3/4	7 3/4	7 1/2	7 1/2	7 1/2	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	6 1/2	Columbus, Miss	6 1/4	Nashville	6 3/4
Atlanta	6 3/4	Enfaula	.....	Natchez	6 1/2
Charlotte	6 1/2	Little Rock	6 1/4	Raleigh	6 1/2
Columbus, Ga.	6	Montgomery	6 1/4	Shreveport	6 3/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Aug. 13	7,896	16,370	1,719	31,061	76,547	41,714	9,820	16,027	.....
" 20	19,060	36,961	2,715	36,284	89,793	35,157	21,280	50,207	.....
" 27	32,718	68,557	6,803	38,941	110,181	34,782	33 375	88,945	6,428
Sept. 3	51,271	116,290	15,693	49 80	125,827	35 892	64,220	132,536	16,203
" 10	96,845	154,785	47,593	78,338	170,014	43,275	125,206	198,972	54,922
" 17	178,113	245,183	91,680	129,694	223,041	66,73	229,469	298,260	114,544

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 330,089 bales; in 1896 were 564,672 bales; in 1895 were 186 460 bales.

2.—That although the receipts at the outports the past week were 178,113 bales, the actual movement from plantations was 229,469 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 298,230 bales and for 1895 they were 114,544 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 17 and since Sept. 1 in the last two years are as follows.

September 17.	1897.		1896	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,417	2,803	5,882	11,622
Via Cairo	2,111	3,496	2,461	3,205
Via Parker	56	389	148	529
Via Rock Island	.....	.....	.....	..
Via Louisville	.....	14	1,639	2,722
Via Cincinnati	114	182	621	1,733
Via other routes, &c	372	781	537	1,038
Total gross overland	4,070	6,665	11,288	20,849
Deduct shipments—				
Overland to N. Y., Boston, &c.	694	2,261	1,804	4,345
Between interior towns	4	11	8	13
Inland, &c., from South	769	1,697	432	1,684
Total to be deducted	1,467	3,969	2,244	6,042
Leaving total net overland*	2,603	2,696	9,044	14,807

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,603 bales, against 9,044 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 12,111 bales.

In Sight and Spinners' Takings.	1897.		1896	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Sept. 17	178,113	295,471	245,183	462,175
Net overland to Sept. 17	2,603	2,696	9,044	14,807
Southern consumption to Sept. 17	21,000	57,000	18,000	50,000
Total marketed	201,716	355,167	272,227	526,982
Interior stocks in excess	51,356	84,618	53,077	102,497
Came into sight during week	253,072		325,304	
Total in sight Sept. 17	.....	439,785	.....	629.479
North'n spinners tak'gs to Sep. 17	23,802	53,092	27,906	49.468

It will be seen by the above that there has come into sight during the week 253,072 bales, against 325,304 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 189,694 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that rain has fallen in about all sections of Texas during the week. Elsewhere, except in a few districts along the Gulf, the weather has been dry as a rule. Further deterioration of the crop as a result of the drought is claimed in portions of Arkansas and Tennessee. Picking is making rapid progress, and the movement of cotton to market is quite free, but is said to have been checked in some localities by the quarantines established against yellow fever. Our correspondent at Columbus, Miss., states that unfounded rumors as to the existence of the fever in that city has interfered with business.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching seventy-nine hundredths of an inch. Average thermometer 79, highest 86 and lowest 72.

Palestine, Texas.—Rain on four days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 81, the highest 92 and the lowest 70.

Huntsville, Texas.—There has been rain on three days of the week to the extent of sixty hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 90.

Dallas, Texas.—There has been rain on three days the past week. The precipitation reached one inch and seventy-six hundredths. The thermometer has ranged from 65 to 93, averaging 79.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation being eighty-eight hundredths of an inch. Average thermometer 82, highest 94, lowest 68.

Luling, Texas.—There has been rain on three days during the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of eight-five hundredths of an inch. The thermometer has averaged 78, ranging from 67 to 90.

Cuero, Texas.—There has been rain on four days during the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Brenham, Texas.—We have had rain on four days during the week, the rainfall reaching two inches and six hundredths. Average thermometer 83, highest 96 and the lowest 70.

Fort Worth, Texas.—There has been rain on three days during the week, the precipitation being two inches. The thermometer has averaged 78, ranging from 62 to 94.

Weatherford, Texas.—Rain has fallen on four days of the week to the extent of three inches and twenty seven hundredths. The thermometer has ranged from 59 to 95, averaging 77.

New Orleans, Louisiana.—There has been rain on three days during the week, and the rainfall reached forty hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 71.

Columbus, Mississippi.—Wild and unfounded rumors of yellow fever here restrict business. It has rained on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 82, ranging from 65 to 100.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 63 to 95, averaging 79·4.

Vicksburg, Mississippi.—We have had rain on two days during the week, to the extent of fifteen hundredths of an inch. Average thermometer 82, highest 96 and lowest 67.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Helena, Arkansas.—There has been no rain since August 20th. Crops have been damaged by drought and rust, especially on high lands. Not much picking in bottoms. The thermometer has averaged 76, ranging from 65 to 89.

Memphis, Tennessee.—The weather has been dry all the week; in fact there has been no rain since August 30th. Picking has made good progress but the crop is deteriorating greatly in condition. Drought is causing rust blight and shedding. The thermometer has ranged from 71 to 95·6, averaging 83.

Mobile, Alabama.—No improvement in crop accounts. Picking is active but the movement in cotton is checked by quarantines. We have had rain on two days of the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of eighty-five hundredths of an inch. Perfect weather for picking. Reports continue bad. The thermometer has averaged 8 , ranging from 70 to 9 .

Selma, Alabama.—The past week has been favorable for gathering the crop. Worms are claimed to have destroyed the top crop on bottom lands. The yield will not exceed last year's in this section. We have had rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 83.

Madison, Florida.—Reports are unfavorable; prospects are not near so good as two weeks ago. There has been rain on five days of the week, the precipitation being one inch and thirty hundredths. Average thermometer 80, highest 92 and lowest 68.

Savannah, Georgia.—Rain has fallen on three days of the week. The thermometer has averaged 78, ranging from 68 to 92.

Augusta, Georgia.—We have had no rain during the week. The thermometer has ranged from 67 to 98, averaging 82.

Charleston, South Carolina.—No rain has fallen the past week. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Stateburg, South Carolina.—There has been no rain during the week. Moisture is greatly needed. Picking and marketing are progressing briskly. The thermometer has ranged from 68 to 95, averaging 79·1.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Average thermometer 81, highest 93 and lowest 69.

Wilson, North Carolina.—We have had no rain during the week. The thermometer has averaged 86, the highest being 96 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 16, 1897, and September 17, 1896.

	Sept. 16, '97.	*Sept. 17, '96.*
	Feet	*Feet*
New Orleans.....Above zero of gauge.	3·6	4·0
Memphis.....Above zero of gauge.	2·9	2·1
Nashville.....Above zero of gauge	0·9	0·9
Shreveport.....Below zero of gauge.	0 8	3 1
Vicksburg.....Above zero of gauge.	4·5	4·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts*	
	Great Britain.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1*
1897	.....	1,000	1,000	.....	2,000	2,000	1,000	3,000
1896	.....	7,000	7,000	.....	15,000	15,000	9,000	22,000
1895	.....	5,000	5,000	.....	9,000	9,000	7,000	22 000
1894	5,000	.....	5,000	5,000	5,000	10,000	4,000	11,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1897.....	.....	1,000	1,000	.....	3,000	3,000
1896.....	.....	.....	.....	.....	1,000	1,000
Madras—						
1897.....	.....	1,000	1,000	.....	1,000	1,000
1896.....	2,000	.....	2,000	2,000	.....	2,000
All others—						
1897.....	1,000	1,000	2,000	2,000	4,000	6,000
1896.....	.....	3,000	3,000	1,000	5,000	6,000
Total all—						
1897.....	1,000	3,000	4,000	2,000	8,000	10,000
1896.....	2,000	3,000	5,000	3,000	6,000	9,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896		1895.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1*	*This week.*	*Since Sept. 1*
Bombay.....	1,000	2,000	7,000	15,000	5,000	9,000
All other ports	4,000	10,000	5,000	9,000	4,000	11,000
Total.....	5,000	12,000	12,000	24,000	9,000	20 000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 15.	1897.	1896.	1895.
Receipts (cantars*).....			
This week.....	23,000	25,000	24,000
Since Sept. 1.....	33,000	41,000	39,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	2,000	2,000	2,000	3,000	...	.....
To Continent†.....	2,000	9,000	1,000	3,000	2,000	5,000
Total Europe.	4,000	11,000	3,000	6,000	2,000	5,000

* A cantar is 98 pounds.

† Of which to America in 1897, 150 bales; in 1896, 403 bales; in 1895, 515 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for yarns and steady for shirtings. There is talk of resorting to short-time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cotton Mid. Upds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cotton Mid. Upds*
	d.	d.	s. d	s. d	d.	d.	s. d.	s. d	d
Ag. 13	67/8	@77/16	4 2½	@6 8	4 7/32	6 1/16	@7 5/8	4 0 @6 10½	4 13/32
" 20	6 3/8	@7 1/16	4 2	@6 8	4 3/32	6 1/16	@7 7/8	4 7 @7 0	4 21/32
" 27	6 7/8	@7 3/8	4 2	@6 7½	4 5/32	6 1/16	@7 7/8	4 7 @7 0	4 16/32
Sep. 3	6 3/8	@7 1/4	4 1½	@6 7½	4 1/32	6 1/16	@7 8	4 8 @7 1	4 23/32
" 10	6 3/16	@7 1/4	4 1½	@6 7½	4 1/8	7 1/16	@8 1/16	4 9 @7 3	4 13/16
" 17	6 1/4	@7 3/16	4 1½	@6 7½	4 1/16	6 15/16	@7 7/8	4 9 @7 2	4 21/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 13, and summarized them as follows:

Cotton has generally suffered further injury during the past week and its general condition is less favorable than reported in the preceding bulletin. Marked deterioration is reported from the Carolinas, Georgia, Tennessee, Arkansas and Oklahoma. Heat and drought over the greater part of the cotton belt have stopped growth and caused much premature opening and shedding, while rains in Florida have retarded picking. Scattered heavy rains have also interfered with picking in portions of Texas and caused slight damage by washing out open cotton in places, but improved the crop where still growing. In portions of Central and Southern Texas late cotton and the top crop are being seriously damaged by rust and insects, and much of the top crop over Northern Texas will not mature unless frost is unusually late. Cotton has opened freely throughout the cotton belt; picking has made rapid progress and will generally be completed earlier than usual. In Arkansas the crop will be gathered at one picking.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending Sept. 13 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Reports covering the past week indicate the prevalence of serious drought; condition over the entire State. Cotton is holding on well, but would be benefited by rain.

NORTH CAROLINA.—Drought has prevailed for nearly twenty days and has now become very serious. Cotton irreparably injured. Squares, blooms and leaves are falling off, half-grown bolls have cracked and dropped, and the top crop is now almost a complete failure; premature opening is increasing rapidly, and the outlook now is for a comparatively poor crop. Cotton is being picked rapidly.

SOUTH CAROLINA.—Reports on cotton indicate a further decline in condition, due to the dry weather. There are reports of a small top-crop over the extreme northwestern counties, but over the larger portion of the State those bolls and squares that usually form the top crop all shed off during and following the August rains. Cotton is opening rapidly in places prematurely. In the eastern counties the plant is apparently dead, caused by rust which developed over large areas during the latter part of August. Many fields look as if seared by frost. Under the prevailing favorable weather conditions, picking made rapid progress. Sea Island cotton has not shared in the deterioration; on the contrary, improved in condition during the week.

MISSOURI.—Another week has been added to the long drought, and in most sections vegetation is about dried up. Cotton picking is in progress in the southeastern counties, and the crop is reported badly damaged by the drought.

GEORGIA.—The general weather conditions during the past seven days have been very detrimental to growing crops, and the condition of cotton has deteriorated very much. The bolls are opening so rapidly that it is impossible to pick it fast enough. The top crop is almost an assured failure, as the plant is shedding so rapidly. The cotton crop for the State will not exceed 75 per cent of the average. There is great difficulty in obtaining enough hands. Growing crops are badly in need of rain but cotton would be injured in the event of much rain. The general outlook is not nearly so encouraging for cotton as it was a week or ten days ago.

TENNESSEE.—Cotton is opening rapidly, and much of it prematurely, owing to the hot drouth, and picking is in full and favorable progress. The crop is greatly shortened by the dry weather, causing a loss of most of the top bolls by shedding.

FLORIDA.—Cotton picking retarded over large section of western and northern district by rain; staple has about stopped growing; rust and shedding also decidedly reduced; prospect average yield; but little top crop; in sections with no rain staple is opening rapidly; picking and ginning active, with advices of deceptive yield in lint.

ALABAMA.—Nearly all the labor is being worked in picking cotton, which is opening very fast and being picked rapidly, and promises to be an early crop; it is grading rather low and reports of rust and rot are still very general; it is being damaged by white mould in Barbour County; it is now estimated that two thirds of the cotton is open in southern and middle counties and about one half of it open in northern counties; the prospect for a top crop of any importance is poor, and some correspondents report that cotton has stopped making fruit; the yield is now very generally estimated as far below an average one.

MISSISSIPPI.—Majority cotton reports show falling off in condition and yield, although good average crop in some favored sections and better than last year; bolls opening prematurely; shedding, rust, worms and rot injurious in many sections; picking progressing rapidly.

LOUISIANA.—Slightly more than half the cotton crop of the State is open at date and an average of one fourth picked. The crop continues opening rapidly, but the continued dry weather over some of the northern parishes is affecting the top crop unfavorably in such sections and the yield of the top crop will not equal last year's. The bottom crop is much better, and taking the State in its entirety the cotton crop will be fully as good as last year.

TEXAS.—General showers and scattered heavy rains retarded picking, did slight damage by washing out open cotton, but improved crop where still making; late cotton and top crop being seriously damaged by rust, caterpillars, boll worms, sharpshooters and boll weevil in many localities over southern and central portions, and much of top crop over northern portion too young to mature unless frost unusually late; with average conditions remainder of season the yield will be considerably below an average crop; best on bottom lands, where yield is fair, but bulk of crop is on uplands, where yield is very light. Plowing for fall crops progressing.

ARKANSAS.—Cotton has continued to deteriorate rapidly during the past week, the hot, dry winds and absence of moisture has caused the top bolls to wither and drop off and to force open bolls that were not fully developed. The uplands have suffered more than the bottoms, but in all sections the crop has been materially reduced. In some localities in the uplands the crop is a total failure. Cotton is opening very rapidly and picking is general, but it is too hot to work during the middle of the day. In many localities one picking will clean up the crop. If a general rain should fall within a day or two it would benefit the top crop in some localities, but generally there will be no top crop. The crop is below an average; is little, if any, better than last year generally.

OKLAHOMA AND INDIAN TERRITORY.—Cotton has been injured by the continued dry weather both in Oklahoma and the contiguous Southern and Eastern Indian territory. Special reports from the Chickasaw Nation, state that the yield will be from 25 to 40 per cent less than was expected two or three weeks ago. The growth has stopped and the middle and tops are shedding badly. In Oklahoma the damage is not so much, but the indications are that the middle crop will be light, and top crop less. Thus far that picked is not up to expectations. The crop will be improved in localities where rains were heaviest, but these areas are comparatively small. Altogether the outlook for cotton is less favorable than a week ago.

JUTE BUTTS, BAGGING, &c.—There has been an active market for jute bagging during the past week, but quotations are as last reported, viz.: 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c for 2¼ lbs. f. o. b. at New York. The market for jute butts has continued very quiet. Quotations are ·87½@·90c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1c. Sales of paper quality for shipment are reported at ·87½c.

EXCHANGES.—The following exchanges have been made during the week:

·07 pd. to exch. 100 Nov. for Oct.
·04 pd. to exch. 1,300 Dec. for Jan.
·15 pd. to exch. 100 Sept. s. n. for regular.
·17 pd. to exch. 100 Oct. for Sept.
·13 pd. to exch. 200 Feb. for Sept.
Even 300 Oct. for Jan.
·14 pd. to exch. 500 Oct. for Sept.
·08 pd. to exch. 200 Nov. for Jan.
·17 pd. to exch. 500 Jan. for Sept.
·08 pd. to exch. 200 Mch. for Sept.
·07 pd. to exch. 700 Jan for Mch.
·19 pd. to exch. 2,000 Dec. for May.
·22 pd. to exch. 1,000 Nov. for May.
·15 pd. to exch. 200 Nov. for Mch.
·13 pd. to exch. 700 Oct. for Sept.
·07 pd. to exch. 100 Jan. for Mch.
·15 pd. to exch. 300 Nov. for Mch.
·09 pd. to exch. 1,500 Jan. for Sep.
·10 pd. to exch. 2,000 Jan. for Sep.
·16 pd. to exch. 200 Dec. for Sept.
·15 pd. to exch. 3,100 Dec. for Sep.
·14 pd. to exch. 700 Dec. for Sept.
·03 pd. to exch. 200 Nov. for Dec.
·02 pd. to exch. 200 Mch. for Sept.
·02 pd. to exch. 1,600 Oct. for Jan.
·03 pd. to exch. 2,400 Oct. for Jan.
·09 pd. to exch. 200 Oct. for Mch.
·05 pd. to exch. 1,600 Jan. for Sept.
·07 pd. to exch. 400 Nov. for Jan.
·14 pd. to exch. 200 Nov. for Mch.
·02 pd. to exch. 100 Nov. for Dec.
·01 pd. to exch. 7,800 Dec. for Oct.
·03 pd. to exch. 1,000 Oct. for Jan.
·19 pd. to exch. 500 Dec. for May.
·21 pd. to exch. 500 Nov. for May.
·03 pd. to exch. 300 Oct. for Jan.
·03 pd. to exch. 300 Oct. for Sept.
·05 pd. to exch. 400 Dec. for Jan.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 18,571 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cufic, 1,385....Nomadic, 644	2,029
To Havre, per steamers La Touraine, 959....Uhlken, 700..	1,659
To Bremen, per steamers Koenigen Luise, 3,439....Irave, 651	4,090
To Antwerp, per steamer St. Cuthbert, 890	890
To Genoa, per steamer Ems, 500	500
NEW ORLEANS—To Liverpool, per steamer Traveller, 2,700....	2,700
To Havre, per steamer Victoria, 2,140	2,140
To Hamburg, per steamer Strathavis, 2	2
GALVESTON—To Liverpool, per steamer Paulina, 3,431	3,431
To Rotterdam, per steamers Cothele, 950....Glenloig, 180..	1,130
Total	18,571

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	1/8	1/8	1/8	1/8	1/8	1/8
Havre.....c.	35†	35†	35†	35†	35†	35†
Bremen.....d.	35†	35†	35†	35†	35†	35†
Hamburg.....d.	30†	30†	30†	30†	30†	30†
Amsterdam.....c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb..d.	40†	40†	40†	40†	40†	40†
Do v. Hull...d.	40†	40†	40†	40†	40†	40†
Rotterdam.....d.	35†	35†	35†	35†	35†	35†
Genoa.....d.	35†	35†	35†	35†	35†	35†
Trieste.....d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p.d.	3/16	3/16	3/16	3/16	3/16	3/16

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.
Sales of the week.....bales.	35,000	48,000	59,000	55,000
Of which exporters took...	2,000	3,800	4,300	3,100
Of which speculators took.	900	500	1,500	700
Sales American	30,000	43,000	53,000	49,000
Actual export	11,000	10,000	2,000	8,000
Forwarded	40,000	40,000	53,000	54,000
Total stock—Estimated	529,000	487,000	438,000	387,000
Of which American—Estm'd	419,000	376,000	330,000	285,000
Total import of the week	8,000	7,000	6,000	11,000
Of which American	2,000	2,000	3,000	8,000
Amount afloat	11,000	17,000	26,000	24,000
Of which American	8,000	14,000	23,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Easier.	Firmer.	Harden'g.	In buyers' favor.	Quiet.
Mid. Upl'ds.	4 1/8	4 3/32	4 3/32	4 1/8	4 1/8	4 1/16
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures. Market, 1:45 P. M.	Quiet at 1-64 advance.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at 1-64@2-64 decline.	Steady at 2-64 decline.
Market, 4. P. M.	Quiet.	Quiet.	Steady.	Steady	Easy.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

Sept. 11 to Sept. 17.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 01	3 62	3 62	3 61	3 62	3 63	4 01	4 01	3 63	3 62	3 60	3 60
Sept.-Oct...	3 57	3 55	3 55	3 54	3 55	3 54	3 56	3 57	3 55	3 54	3 51	3 52
Oct.-Nov....	3 50	3 48	3 48	3 47	3 48	3 48	3 50	3 50	3 49	3 47	3 45	3 46
Nov.-Dec....	3 46	3 44	3 44	3 43	3 44	3 44	3 46	3 47	3 45	3 44	3 42	3 42
Dec.-Jan....	3 45	3 43	3 43	3 42	3 43	3 43	3 45	3 45	3 44	3 43	3 41	3 42
Jan.-Feb....	3 45	3 43	3 43	3 42	3 43	3 43	3 45	3 46	3 44	3 43	3 41	3 41
Feb.-Mch....	3 46	3 44	3 43	3 43	3 44	3 44	3 45	3 46	3 44	3 43	3 41	3 42
Mch.-April..	3 46	3 44	3 44	3 43	3 44	3 44	3 46	3 46	3 45	3 44	3 42	3 42
April-May...	3 45	3 46	3 45	3 44	3 45	3 45	3 47	3 47	3 46	3 45	3 43	3 43
May-June...	3 48	3 46	3 46	3 45	3 46	3 46	3 48	3 48	3 47	3 46	3 44	3 44
June-July...	3 47	3 48	3 47	3 46	3 47	3 47	3 49	3 49	3 48	3 47	3 45	3 45
July-Aug ...	....	....	....	...	....	....	....	....	..	....	....	....

BREADSTUFFS.

FRIDAY, September 17, 1897.

The volume of business transacted in the market for wheat flour has been of very moderate proportions. A downward tendency to wheat values has influenced buyers to hold back from taking supplies, their purchases having been limited to small orders to meet immediate requirements. Offerings have been moderately free, particularly during the latter part of the week and prices have weakened slightly, more particularly for goods offering to arrive. City mills have been quiet but steady. Rye flour has had a moderate sale and values have held steady. Business in the market for corn meal has been moderately active, but it has been transacted at slightly lower lower prices.

Speculation in wheat for future delivery has been only moderately active and prices have broken badly during the week, under fairly free offerings, prompted by an increased movement of the crop and easier foreign advices. At the lower prices, however, exporters have been more active, their purchases here and at outports having been fairly large. Saturday there was an easy market and prices declined 1½@1¾c., under increased pressure to sell by local and Western operators. Monday there was a further break of 2 to 2⅛c. in prices, as the visible supply showed an unexpected increase, and the supply of wheat afloat was reported as somewhat larger, reflecting the large world's shipments for the week. Tuesday there was a stronger turn to the market, as there was fairly free buying by shorts to cover contracts, stimulated by unexpectedly stronger foreign advices, the result of less favorable crop accounts from Argentina and the crop advices from the Continent were also less favorable. Toward the close there was selling to realize profits and the advance was partially lost, closing ⅜@¾c. up for the day. Wednesday there was an easier market and prices for the day showed a decline of ⅛@1c. under moderately free offerings, prompted by weaker foreign advices. Thursday there was an easier market under fairly free selling by longs to liquidate their accounts, and prices for the day show a decline of ¾@⅞c. To-day the market opened firm in response to stronger European advices, accompanied by some buying orders. Subsequently, however, foreigners turned free sellers, largely to liquidate their accounts, and prices declined, the close showing prices 1@1¼c. lower for the day. Business in the spot market has been active as exporters have been buyers. The sales to-day included No. 2 red winter at 99c. f.o.b. afloat; No. 2 hard New York at 98¼c, f. o. b. afloat and No. 1 N. Y. Northern at $1 01⅛ f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	102⅝	100⅝	101⅜	100¾	100	98¾
October delivery.....c.	.....	99½	100	99	.....	97¼
December delivery.....c.	100	98	98½	97⅞	97⅛	96
May delivery.....c.	98¾	97⅝	98	97⅞	96¾	95¾

The speculative dealings in the market for Indian corn futures have been on a limited scale and the tendency of prices has been downward. There has been moderate selling by longs to realize profits, prompted by the favorable crop accounts from the West and the large movement at the West. Sympathy with the weaker drift to wheat values has also had a depressing influence upon the market. To-day the market was weak and lower under favorable crop advices and large receipts at interior points and prices showed a decline of 1½c. for the day. The spot market has been fairly active. To-day the sales included No. 2 mixed at 35½@36¼c. f. o. b. afloat, according to time of delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	35¾	35½	35¾	35½	35	33½
October delivery.....c.	36⅜	36⅛	36⅜	....	35½	34
December delivery.....c.	37⅝	37⅜	37⅝	37¼	37	35½

Oats for future delivery have been practically neglected in the speculative market and the changes in prices have been exceptionally slight. Saturday there was a decline of ¼c. in sympathy with lower markets for other grains, but on Monday the loss recovered and for the remainder of the weeks values have held steady. To-day there was a dull market

and prices eased off a fraction in sympathy with the decline in corn. The spot market has been moderately active and steady. The sales to-day included No. 2 mixed at 24¾@25c. in elevator and No. 2 white at 27@27½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	24¾	25	25	25	25	24¾
December delivery....c.	25¾	26	26	26	26	25¾

Rye and barley have had only a moderate sale and values have weakened slightly.

The following are closing quotations:

FLOUR.

Fine	$2 25 @2 85	Patent, Winter	$5 25 @5 75
Superfine	3 00 @3 40	City mills, extras	5 60 @5 70
Extra, No. 2	3 30 @3 75	Rye flour, superfine	3 40 @3 80
Extra, No. 1	3 40 @4 15	Buckwheat flour	.... @....
Clears	4 50 @4 90	Corn meal—	
Straights	4 80 @5 40	Western, etc.	1 90 @2 15
Patent, Spring	5 25 @6 00	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush	92½@102		Western mixed	32	@36
Red Winter, No. 2	97½@99¼		No. 2 mixed	33½@35¾	
Red Winter	92½@100		Western Yellow	34	@36
Northern, No. 1	101½@102		Western White	34	@36
Oats—Mix'd, per bsh.	24 @ 26		Rye—		
White	25 @ 32		Western, per bush	52	@57
No. 2 mixed	24¾@ 26		State and Jersey	49	@57
No. 2 white	27 @ 28		Barley—Western	50	@55
			Feeding	38½@39	

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from U. S.	1897.		1896.		1895.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat, bush.	16,246,403	42,272,739	6,699,004	41,123,023	4,243,997	42,782,891
Flour...obls.	997 011	5,075,141	1,440,532	6,968,941	1,101,210	8,833,823
Wheat....bs.	14,732,853	78,710,946	13,266,395	85,940,887	9,217,442	82,534,194
Corn...bush.	14,796,580	130,324,744	11,084,477	75,079,689	4,658,578	28,147,228
Tot. bush..	33,490,538	209,080,890	24,257,975	161,019,916	13,876,020	110,681,417
Values.	$	$	$	$	$	$
Wh't & flour.	17,373,415	69,884,410	9,172,284	61,951,361	7,015,875	57,749,977
Corn & meal	5,081,839	40,291,571	3,577,710	26,690,667	2,294,641	15,002,835
Rye	663 579	2,819,774	283,496	1,235,770	7	342
Oats & meal	1,370 170	7,340,494	765,109	5,730,2 5	229,055	838,049
Barley	930,289	4,174,296	613,214	2,836,929	104,281	512,574
Br'dstuffs	25,401,537	124,281,548	14,411,407	98,399,206	9,654,639	74,194,796
Provisions*	13,099,357	111,484,473	12,941,548	107,695,219	11,281,476	101,131,799
Cotton	1,708,818	93,788,248	3,542,948	99,437,448	1,291,600	95,222,840
Petrol'm, &c.	5,691,314	30,416,474	5,818,276	40,739,923	5,036,918	34,405,418
Tot. value.	47,244,054	360,971,123	36,474,180	346,238,446	27,278,519	304,954,857

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

☞ For other tables usually given here see page 499.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 17, 1897.

The market during the past week has been generally of an uneventful character at first hands and quieter than of late with the jobbing trade. Jobbers have unquestionably seen the best of the season's business, and until buyers are prepared to operate vigorously on spring account the primary market will hardly show any marked development of demand. At the same time there is a steady business in progress of fair aggregate dimensions, sufficient being done to preserve the tone of the market and to keep prices quite firm. The development of a yellow fever scare at certain points is a disagreeable feature in connection with Southern trade, but beyond the suspension of shipments to New Orleans and Mobile it has so far had little effect on actual business with this market. Reports from other parts of the country are all decidedly encouraging. The tone of the woolen goods division continues strong for both men's-wear fabrics and dress goods and in silks and other departments of the market the situation is generally satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton good from this port for the week ending Sept. 13 were 3,928 packages, valued at $147,406, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 13.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	64	3,816	26	2,541
Other European	14	2,520	....	2,022
China	653	98,227	200	80,116
India	1,134	7,421	....	3,526
Arabia	915	17,872	2,727	23,617
Africa	350	14,485	27	14,071
West Indies	246	10,250	163	8,945
Mexico	32	2,440	20	2 018
Central America	55	6,006	376	6,679
South America	246	33,915	226	34,712
Other Countries	219	3,608	19	2,883
Total	3,928	200,260	3,784	181,140
China, via Vancouver*	1,400	15,966	....	23,514
Total	5,328	216,226	3,784	204,654

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,800,130 in 1897 against $7,981,160 in 1896.

The export demand for heavy brown cottons continues decidedly slack, and heavy sheetings are in some instances barely steady. Drills are still well sold up and firm. In four-yard and lighter sheetings there is a fair demand coming forward at firm prices. Brown osnaburgs and ducks are dull, but prices are unchanged. Denims are in fair request, chiefly for medium and light-weights; prices firm. Ticks firm but quiet. Plaids, cheviots and checks and stripes in moderate demand at previous prices. Wide sheetings firm. Pepperell advanced to the basis of 18c. for 10-4 bleached. Cotton flannels and blankets very firm, with moderate reorders. No change in bleached cottons in any grade and demand moderate. Quilts firm, Clarendon crochet quilts advanced to 82½c. each. Kid-finished cambrics are hardening. 64 squares quoted at 3½c. Fancy calicoes quieter but well sold and firm. More staple lines in fair demand at unchanged prices. Staple ginghams firm with a moderate demand. Dress styles inactive. Print cloths dull but steady on the basis of 2⅝c. for 64 square regulars.

Stock of Print Cloths—	1897. Sept. 11.	1896. Sept. 12.	1895. Sept. 14.	1894. Sept. 15
At Providence, 64 squares	383,000	378,000	88,000	79,000
At Fall River, 64 squares	745,000	811,000	27,000	162,000
At Fall River, odd sizes		671,000	81,000	158,000
Total stock (pieces)	1,128,000	1,860,000	196,000	399,000

WOOLEN GOODS.—The business reported in woolen and worsted trouserings and suitings this week has been on quite a moderate scale, but there has been no diminution of strength in the market. On the contrary further advances have occasionally been quoted in both staple and plain goods where sellers have been desirous of checking buying without refusing orders point blank. The present situation is in all respects satisfactory. Mills are well sold for spring, with very few exceptions, and business taken at current prices is profitable. The continued run on Kerseys by the overcoating and cloaking trades, coupled with some speculative operations, has caused a decided scarcity of these goods in first hands and sellers have no difficulty in realizing from 15 to 20 per cent advance over early season prices. Rough-faced cloakings are selling well with an upward tendency. Flannels are quiet but very firm, and blankets are occasionally 5 per cent higher. In dress goods business is very satisfactory with prices against buyers in both plain and fancy lines.

FOREIGN DRY GOODS.—The demand for spring dress goods has not developed to any extent, buyers in many instances holding off for the opening of domestic lines. Men's-wear fabrics quiet but well sold and firm. Linens also quietly firm. Silks and ribbons tend against buyers. Hosiery and underwear unchanged in price.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 16, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week Ending Sept. 16, 1897.		Since Jan. 1, 1897.		Week Ending Sept. 17, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	294	$ 61,650	84,745	$ 21,649,187	1,205	$ 288,962	68,740	$ 17,264,244
Cotton	1,092	281,010	74,474	16,638,195	1,207	274,584	59,467	13,308,084
Silk	2,625	1,091,921	50,392	21,059,510	562	391,663	34,381	14,530,791
Flax	712	118,784	21,922	3,986,189	108	189,410	8,076	9,203,520
Miscellaneous	570	146,327	106,227	12,986,189	1,018	212,760	639,382	10,061,177
Total	5,293	1,699,672	932,252	83,093,910	7,082	1,358,349	870,056	64,367,816
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—Wool	36	11,736	824	4,260,148	518	203,519	28,680	7,528,170
Cotton	125	35,025	17,927	3,748,346	239	96,633	16,506	3,087,698
Silk	43	18,866	7,705	2,466,203	285	54,215	3,045,822	
Flax	194	18,044	14,381	879,692	131	19,003	10,817	2,129,687
Miscellaneous	152	13,243	11,600				10,254	1,857,021
Total withdrawn	550	80,832	81,693	22,222,520	1,997	508,653	72,759	18,019,983
Entered for consumption	5,293	1,699,672	932,252	83,093,910	7,032	1,358,349	870,056	64,367,816
Total marketed	5,843	1,780,504	1,023,945	105,316,430	9,029	1,862,002	942,815	81,892,218
IMPORTS ENTERED FOR WAREHOUSE (DUTIES PAID).								
Total imports	6,004	1,637,076	980,075	97,902,874	8,965	1,740,723	947,036	83,387,799

☞ For other tables usually given here see page 499.

State and City Department.

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Terms of Advertising—(Per Inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

The above terms for one month and upwards are for standing cards.

Dunklin Township, S. C.—*Bond Litigation.*—We are in receipt of the following communication from J. A. McCullough, Attorney for the Township: "At the last term of the U. S. Court here two cases against Dunklin Township upon coupons clipped from the bonds issued by said township in aid of the C. K. & W. Ry. Co. were tried. The township set up various defenses, to wit: Noncompliance with conditions precedent prescribed by the act, alleging the act to be unconstitutional because it provided that the taxes collected from said railroad property should be used exclusively in paying the interest on the bonds, thereby exempting it from bearing its proportion of the burden of the ordinary taxes; also pleading the statute of limitations as to all coupons six years old and over, and also contending that said coupons were not interest bearing obligations. The Court very reluctantly overruled the constitutional defense, but sustained the question under the statute of limitations and interest."

Harden County, Ohio—*Bond Forgery Decision.*—Judge Hammond, of the United States Court, has handed down an opinion on the bond forgery case, in which the sureties on Auditor Rutledge's bond are held for the full amount of loss to any institution or person by means of the forgery. Z T Lewis conspired with Rutledge for the re-issue of $30,000 of county ditch bonds which were sold to the National Bank of the Redemption, which instituted suit against the sureties on the official bond for recovery.

The Judge in his opinion holds that the bond of the Auditor and his sureties was conditioned on the faithful performance of the duties of the office, and as the Auditor was charged with the duty of attaching his signature and seal of the county to the bonds that were genuine and authorized by law, if he should fraudulently duplicate an issue, thereby making an over-issue of bonds, it was on his part a strictly official act under the statutes regulating his duties in the premises, and he and his sureties are liable on the bond for any injury that might come to any bank taking the bonds before maturity without notice of the fraudulent character attached.

Kansas—Seward, Mead, Pratt and Haskell Counties.—*Bonds Declared Valid.*—A dispatch to the "Times" of New York City from Wichita, Kan., dated September 13, 1897, said: "In the Federal Court to-day Judge Williams decided some very important bond cases. The cases were the Ætna Life Insurance Company against Seward County, the Ætna Life Insurance Company against Mead County and the National Life Insurance Company against Haskell County. These suits, while brought on defaulted interest coupons, really involve the validity of about $160,000 worth of funding bonds issued by the counties named. The Society for Savings of Cleveland, Ohio, against Pratt County turned upon the points named in the foregoing cases, and was passed upon at the same time." * * "Judge Williams held the bonds valid; that county warrants could be refunded; that funding bonds could be issued without a popular vote, and that an innocent purchaser could stand on the recitals of the bonds and need not go behind them. He also added that a county might have out a large amount of warrants and hence be compelled to do business on the basis of their warrants."

Tacoma, Wash.—*Judgment in Favor of the City.*—The Supreme Court last month rendered a decision in favor of the city in the suit to recover damages for misrepresentations by the Electric Light and Water Co. in the sale of its light and water plant to the city. The judgment amounts to over $800,000.

Bond Proposals and Negotiations this week have been as follows.

Akron, Ohio.—*Bond Sale.*—On September 13, 1897, $63,000 of 5% improvement bonds were awarded to the Mansfield Savings Bank at 103·571. Following are the bids:

	Premium.
Mansfield Savings Bank	$2,250 00
Blodget, Merritt & Co., Boston	2,184 10
Seasongood & Mayer, Cin	2,088 95
Spitzer & Co., Toledo	2,081 55
Dietz, Denison & Prior, Clev.	2,022 30
The Lamprecht Bros. Co., Cleveland	1,990 55
Rudolph Kleybolte & Co., Cin.	1,950 00
Mason, Lewis & Co., Chicago	1,898 30
Farson, Leach & Co., Chicago	$1,752 00
Citizens' Saving & Loan Co., Mansfield	1,730 00
W. J. Hayes & Sons, Clev.	1,688 50
Ohio National Bank, Columbus	1,453 92
C. H. White & Co., New York	1,317 50
Atlas Nat. Bank, Cincinnati	1,228 10
Street, Wykes & Co., N. Y.	749 70

Bonds consist of the following issues:

$100 of 5% South Street sewer bonds. Principal will mature $100 in 1898.
400 of 5% Balch Street sewer bonds. Principal will mature $100 in one year, $100 in two years and $200 in three years from date of issue.
28,000 of 5% Howard Street improvement bonds. Principal will mature $5,000 annually from 1898 to 1901, inclusive, and $8,000 in 1902.
1,200 of 5% Aqueduct Street sewer bonds. Principal will mature $200 in 1898, $500 in 1899, $500 in 1900.
1,200 of 5% Sherman Street sewer bonds. Principal will mature $200 in 1898, $500 in 1899 and $500 in 1900.
1,700 of 5% Johnson Street sewer bonds. Principal will mature $500 in 1898, $500 in 1899, $500 in 1900 and $200 in 1901.
3,200 of 5% Merriman Street improvement bonds. Principal will mature $500 annually from 1898 to 1901, inclusive, and $200 in 1902.
3,000 of 5% Wooster Avenue sewer bonds. Principal will mature $1,000 annually.
22,000 of 5% Bowery Street improvement bonds. Principal will mature $3,000 annually from 1898 to 1901, inclusive, $5,000 in 1902 and $4,000 in 1903.
1,900 of 5% Bowery Street sewer bonds. Principal will mature $500 annually from 1898 to 1900, inclusive, and $100 in 1901.

Above bonds are issued in anticipation of the collection of special assessments and are dated September 15 1897. Interest will be payable semi-annually, and both principal and interest will be payable at the National Park Bank of New York City

Alexandria (Minn.) School District.—*Bond Sale.*—We are informed that the amount of the 4¾% bonds reported in last week's Chronicle as sold to a local bank at par is $14,000 They are in denominations of $1,000 and mature in 15 years.

Asbury Park, N. J.—*Bond News.*—A report has been published to the effect that Asbury Park had awarded $22,000 of refunding bonds to Elw. C. Jones Co. of New York. We are officially informed that the city has not sold any bonds to Elw. C. Jones Co., but has had a proposition from them for $22,000 of 4½% water refunding bonds, which may be accepted.

Baraboo, Wis.—*Bond Sale.*—The $6,000 of Second Ward sewer bonds offered by Baraboo on September 8, 1897, have been awarded to the Bank of Baraboo for $6 146. For description of the loan see Chronicle of August 28, 1897, page 381.

Bath, Me.—*Bond Sale.*—Mason & Merrill of Portland have been awarded $78, 00 of 4% 30 year bonds at 107·5 .

Bloomington, Ill.—*Bonds Authorized.*—On September 10, 1897, the tax-payers by a vote of 349 to 74, authorized the issuance of $35,000 of 4% bonds to take up orders of the School Board bearing 7%.

Boston, Mass.—*Temporary Loan.*—The two-months loan of $1,000,000 at 2% reported by us last week was taken by the Old Colony Trust Co. of Boston.

Breckenridge (Village) Minn.—*Bond Offering.*—Proposals will be received until 7 P. M. October 4, 1897, by the Common Council for $4,500 of bonds. Securities are to bear interest at not more than 7% and will mature 10 years from date of issue.

Bristol County (P. O. Taunton), Mass.—*Bond Offering.*—Proposals will be received until 10:30 A. M September 20, 1897, by the County Commissioners for one note of $15,000 and one of $5,000, issued pursuant with Chapter 97, Acts of 1897. Notes will be dated September 21, 1897; interest will be 4%, payable semi-annually; the $15,000 note will mature September 21, 1898, and the $5,000 September 21, 1899.

Broadlands (Ill.) School District.—*Bond Sale.*—The $1,300 of 6% school bonds were sold in July to Trowbridge & Co. and not to the First National Bank of Chicago as reported to us and published in last week's Chronicle. Bonds are in denominations of $100, dated August 1, 1897, and mature August 1, 1902, 1907 and 1912. The bonds are issued by District No. 10, Township No 17, North Range Nos. 10, 11 and 14 in Champaign County, including the town of Broadlands, and commonly known as the Broadlands School Bonds.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. September 30, 1897, by George W. Palmer, Comptroller, for $1,040,719 76 of 3½% gold stock and bonds as follows:

$250,000 00 school-building bonds. Maturity January 1, 1037.
30,325 00 consolidated stock for constructing new East River bridge. Maturity January 1, 1927.
116,394 76 consolidated stock for extending the system of water supply. Maturity January 1, 1937
50,000 00 consolidated stock for constructing auxiliary sewers. Maturity January 1, 1937.
87,000 00 consolidated stock for improvement of Albany Avenue. Maturity January 1, 1937.
90,000 00 consolidated stock for the Disciplinary school. Maturity January 1, 1937.
5,000 00 Public Library bonds. Maturity January 1, 1937.
20,000 00 consolidated stock for improvement of Wallabout Market. Maturity October 4, 1917.
7,000 00 memorial bonds. Maturity October 4, 1917.
250,000 00 local improvement bonds. Maturity January 1, 1917.
70,000 00 Flatbush sewer bonds, maturing $4,000 annually on August 1 from 1921 to 1927, inclusive, and $7,000 in 1928.
35,000 00 Flatbush sewer assessment bonds, maturing $5,000 annually, beginning August 1, 1911.
50,000 00 Twenty sixth Ward improvement assessment certificates. Maturity October 4, 1902.

Flatbush sewer bonds and Flatbush sewer assessment bonds will be dated August 1, 1897, and accrued interest on these will be required in addition to price. Interest payable February and August in each year. All other of the above issues will be dated October 4, 1897, with interest payable January and July in each year.

Bullock County (P. O. Union Springs), Ala.—*Bond Sale.*—Dr. S. J. Foster, Union Springs, was awarded last

month $10,000 of 6% bonds at 102. Securities will mature 10 years from date of issue, but payment is optional at any time prior to maturity. Interest payable in currency.

Cambridge (City) Mass.—*Bond Offering.*—Proposals will be received until 12 M. September 20, 1897, by William W. Dallinger, Treasurer, for $100,000 of 3½% registered park certificates issued under authority of Chapter 89 of the Acts of 1894. Certificates are in denominations of $10,000 or multiples thereof, dated September 1, 1897. Interest payable semi annually and the principal will mature Sept. 1, 1937.

Canton (City), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. September 27, 1897, by Louis N. Ley, City Clerk, for $4,000 of 5% street-improvement bonds. Securities are issued in accordance with the provisions of Sections 2704 and 2705 of the Revised Statutes of Ohio and with an ordinance passed August 2, 1897. They will be coupon bonds of $400 each, dated September 15, 1897; interest will be payable semi-annually and the principal will mature $400 annually, payable at Kountze Bros., New York City, or at the City Clerk's office. A deposit of $500 in the George D. Harter Bank of Canton will be required of each bidder.

Chillicothe, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 4, 1897, by W. J. Eyth, City Clerk, for $8,000 of 5% bonds of Sewer District No. 1. Bonds are issued pursuant with Sections 2705 to 2709, inclusive, of the Revised Statutes of Ohio, and with an ordinance passed August 19, 1897, authorizing the issue in anticipation of a special assessment. They are in denominations of $500, dated October 4, 1897; interest will be payable semi-annually. The principal will mature October 1, 1913, with the option of redeeming one bond each year beginning July 1, 1899.

Cincinnati, Ohio.—*Bond News.* Franklin Alter, a taxpayer has objected to the Sinking Fund Trustees accepting the $250,000 of 3·65% gold water bonds recently taken by them. The ground for the complaint is whether they are not special bonds and if so, can the Sinking Fund accept them? The matter is under advisement by Corporation Counsel Kinkead.

Bond Sale.—We are advised by Lonie Carroll, Clerk, that the report stating that the Sinking Fund Trustees of Cincinnati had taken $1,000 of 5% and $1,200 of 4% funding bonds for $2,418 72, was incorrect. The purchase was made by the Board of Sinking Fund Trustees of Covington, Ky.

Cincinnati (Ohio) School District.—*Bond Sale.*—On September 13, 1897, the Board of Education awarded the $50,000 of 4% school bonds to S. Kuhn & Sons of Cincinnati at 102 20. For description of the issue see CHRONICLE of August 14, page 291.

Cleveland, Ohio.—*Bond Sale.*—On September 10, 1897, the $90,000 of 4% bridge repair bonds were awarded to E. H. Rollins & Sons, Boston, at 104·869. Bids were:

E. H. Rollins & Sons, Boston	$94,382 10	Society for Savings, Cleveland	$93,535 80
Farson, Leach & Co., Chicago	94,297 50	Mason, Lewis & Co., Chicago	93,429 11
Blake Bros. & Co., N. Y.	93,937 30	Rudolph Kleybolte & Co., Cin.	93,42 00
N. W. Harris & Co., Chicago	93,[illegible] 00	W. J. Hayes & Sons, Clev.	93,330 00
Dietz, Denison & Prior, Clev.	93,811 00	The Lamprecht Bros. Co., Cleveland	93,271 80
Atlas National Bank, Cincin'i	93,630 00		
Estabrook & Co., Boston	93,600 00	Seasongood & Mayer, Cin.	92,712 00
Blodget, Merritt & Co., Boston	93,091 00		

Securities will mature October 1, 1907. For further particulars see CHRONICLE August 21, 1897, p. 337.

Bond Offering.—Proposals will be received until 12 M. October 12, 1897, by H. L. Rossiter, City Auditor, for the purchase of $220,000 of 4% sewer-district coupon bonds. Securities are in denominations of $1,000, dated October 1, 1897, and the interest will be payable semi-annually. Principal will mature October 1, 1907. Both principal and interest payable at the American Exchange National Bank, New York City. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany each proposal.

College Hill (Village) Ohio.—*Bond Offering*—Proposals will be received until 12 M. October 16, 1897, by E. F. Layman, 32 East Third Street, Cincinnati, for the following bonds:

$371 28 of 6% bonds issued in anticipation of special assessments. Denominations will be one bond of $28 28 and nine of $37 each, and maturing one bond annually. Bonds are dated October 15, 1897, and interest payable annually.

1,500 00 of 5% paving bonds. They are in denominations of $500, dated October 16, 1897; interest payable annually and the principal will mature October 16, 1917.

945 81 of 6% bonds issued in anticipation of special assessments. One bond will be for $105 81 and nine for $95 each. Interest payable annually and the principal will mature one bond annually from date of issue, October 16, 1897.

The above bonds were authorized by Council September 13, 1897, and the amount of the assessment bonds may be reduced by payment of assessments prior to issue. Principal and interest will be payable at the Citizens' National Bank, Cincinnati.

Columbus, Ohio.—*Bonds Authorized.*—On September 7, 1897, the City Council passed an ordinance authorizing the issuance of bonds from time to time for the improvement of Broad Street and Eighth Avenue. Securities are issued under a act of General Assembly, passed March 14, 1893, and amended April 27, 1896. When issued they will be at not more than 6% interest, payable semi-annually on March 1 and September 1, and shall extend over a period of 5 and 10 years respectively, and be redeemable after one year.

Cuyahoga Falls, Ohio.—*Bond Sale.*—The town has sold $40,000 of water-works bonds.

Darke County, Ohio. *Bond Offering.*—Proposals will be received until September 25, 1897, by George W. Sigafoos, County Auditor, for $40,000 of bonds, to be issued for the erection of a new infirmary building.

Denver, Col.—*Bond Issue.*—$17,200 of Broadway Paving District No. 2 bonds are ready for issuance to the Colorado Paving Co. for work done.

Douglas County, Neb.—*Bonds Proposed.*—A petition is being prepared asking the Board of County Commissioners to submit to the voters of the county at the fall election a proposition to issue $100,000 of bonds in aid of the Exposition.

Dublin, Ga.—*Bond Offering.*—Proposals will be received until Sept. 20, 1897, by J. M. Finn, Chairman of the Advisory Board, or L. Q. Stubbs, Mayor, for $12,000 6% water-works extension, school annex and fire department bonds. Denominations are $1,000, interest payable semi-annually in gold at the Hanover National Bank, New York City, at which place the principal will be payable thirty years from date of issue.

Ebensburg, Pa.—*Bonds Authorized.*—It is reported that $11,000 of sewer bonds have been authorized by the people of this municipality.

Ellis County, Kan.—*Bonds Proposed.*—The county will issue refunding bonds, which will probably be taken by the Permanent School Fund.

Farmington (N. M.)—School District No. 5.—*Bonds Authorized.*—On Aug. 31, 1897, the citizens voted by a large majority to issue $2,000 bonds.

Far Rockaway, N. Y.—*Bond Offering.*—At 2:30 P. M., September 23, 1897, the Trustees of the village of Far Rockaway will sell at public auction $50,000 of sewer bonds. The securities are issued in pursuance of law authorizing the raising of money for sewerage, approved by the electors of the village on November 26, 1895. They will be for $1,000 each, be dated October 1, 1897, and bear interest at a rate not exceeding 5%, payable January 1 and July 1. Principal will mature $2,000 annually, beginning January 1, 1901. The successful bidder must deposit with the Village Treasurer a check for $2,500.

Frostburg, Md.—*Optional Bond Sale.*—The town of Frostburg has given the First National Bank of Frostburg an option of sixty days on the $55,000 of 4% refunding bonds at par, less a commission of $1,800. These securities were offered on August 24, 1897, and a description of them will be found in the CHRONICLE of that date.

Galveston, Texas.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, October 11, 1897, by Theo. K. Thompson, City Auditor, for the purchase of $200,000 of 5% 20-40-year funding bonds of $1,000 each. No bids for less than par will be considered, and each proposal must be accompanied by a certified check for $2,500. These bonds were originally offered for sale August 2, 1897. The sale was postponed to allow time for the authorizing act to go into effect.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Gloversville (N. Y.) School District.—*Bond Sale.*—The Board of Education of Gloversville has sold $18,000 of 3½% school bonds to the State Comptroller. Interest is payable at the Fulton County National Bank of Gloversville, and the principal will mature from 1899 to 1904, inclusive.

Goldsboro, N. C.—*Bond Election.*—A proposition to issue $25,000 bonds for a sewerage system will be submitted to a vote of the people of this city.

Grenada, Miss.—*Bond Election.*—An election will be held September 27, 1897, to vote on the question of issuing $15,000 improvement bonds.

Hamilton, Ohio.—*Bond Sale.*—The following bids were received September 7, 1897, for the $29,461 19 of 4½% High Street assessment bonds and $13,025 of 4% High Street intersection bonds:

	Premium.		Premium.
Seasongood & Mayer, Cin.	$344 00	Dietz, Denison & Prior, Clev.	$34 75
Atlas National Bank, Cin.	330 00	Rudolph Kleybolte, Cin.	*25 00
Second National Bank, Cin.	145 00	New First Nat. Bank, Columbus.	*25 00

* And 1% discount as 4 per cents. The assessment bonds will mature 1-10 annually and the intersection bonds $525 in 1899 and $500 annually thereafter

Hempstead Union Free School District No. 23 (Rockaway Beach, N. Y.).—*Bond Sale.*—The following are the bids received September 15, 1897, for the $65,000 of school bonds

Leopold Cohen	133·23	C. H. White & Co., New York	131·504
Street, Wykes & Co., New York	133·17	Walter Stanton & Co., N. Y.	131·0
Roberts & Co., New York	133·01	Wilson & Stephens, New York	130·384
The Lamprecht Bros. Co., Clev.	132·259	Whann & Schlesinger, N. Y.	130·17
Rudolph Kleybolte & Co.	132·163	I. W. Sherrill, Poughkeepsie	130·0
Bertron & Storrs, New York	131·6	Farson, Leach & Co., New York	129·0
Edw. C. Jones Co., New York	131·515	Daniel A. Moran & Co., N. Y.	121·545

Bonds were awarded to Leopold Cohen.

Henderson, Ky.—*Bond Call.*—The following bonds were called for payment September 15, 1897, by A. J. Worsham, Mayor, and Chairman of the Board of Sinking Fund Commissioners, and are payable at the office of the City Treasurer: Nos. 13 to 56, inclusive, $500 of 6% funding bonds of "Series C"; Nos. 4 to 43, inclusive, $100 6% funding bonds, "Series C"; Nos. 1 to 21, inclusive, and Nos. 24 to 27, inclusive, $500 of 5% funding bonds, "Series C"; Nos. 57 to 75, inclusive, $1,000 of 6% funding bonds, "Series D"; Nos. 1 to 5, inclusive, and 7 to 50, inclusive, $500 of 6% funding bonds, "Series D". All of the above bonds were dated September 1, 1890, and maturing September 1, 1910, but were optional after five years. Call for payment November 1, 1897, has also been made for the redemption of bonds Nos. 1 to 60 and 62 to 200, inclusive, of the $1,000 of 5% funding bonds, "Series A", dated November 1, 1890, and maturing November 1, 1910, optional after 5 years.

Henderson, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. October 1, 1897, by the City Council, Camille Bisson, Clerk, for $5,000 electric-light bonds. Bonds were sanctioned by popular vote on August 9, 1897. Securities will be dated October 1, 1897; denominations, $1,000; interest at 5 per cent will be payable in April and October; principal will mature October 1, 1907. Principal and interest will be payable at the American Exchange National Bank, New York City. On September 6, 1897, the city's bonded debt was $2,000; floating debt, $570; total debt, $2,570. Total assessed valuation was $106,511; real valuation is estimated at $320,000. Population by census of 1895 was 1,006; in 1897, estimated, 1,080.

Hoboken, N. J.—*Bond Sale Postponed.*—The sale of the $200,000 4% repaving bonds and $25,000 4% engine-house bonds, advertised to take place September 15, 1897, has been postponed one week, there not being a quorum of the committee present.

Holyoke, Mass.—*Note Sale.*—The following were the bids for the $50,000 temporary loan of Holyoke:

	Discount.
Jas. W. Longstreet & Co., Boston	2·8100
Rodd & Goodwin, Boston	3·0500
Rogers Newman & Tolman, Boston	3·0900
F. S. Moseley & Co., Boston	3·1000
Blake Bros. & Co., Boston	3·1250

As stated in the CHRONICLE last week, the loan was awarded to Jas. W. Longstreet & Co. It will mature November 15, 1897.

Huntsville, Texas.—*Bond Sale.*—The following are the bids received September 7, 1897, for the $12,500 of 6% waterworks bonds:

The Noel-Young Bond & Stock Co., St. Louis	$12,750
Dietz, Denison & Prior, Clev.	$12,517
Farson, Leach & Co., Chicago	12,500

As reported in the CHRONICLE last week, the bonds were awarded to the Noel Young Bond & Stock Co.

Jacksboro (Texas) School District.—*Bond Offering.*—The district will shortly offer for sale $7,500 5% bonds. Interest will be payable annually in currency at Jacksboro, at which place the principal will be payable within 20 years from date of issue, the district reserving the right to redeem same after two years.

Jamaica Union Free School District No. 7 (Woodhaven, N. Y.).—*Bids Rejected.*—All bids were rejected September 14, 1897, for the $125,000 of 5% gold bonds and bonds re-advertised.

Bond Offering.—The district again offers for sale the $125,000 of 5% gold bonds, for which proposals will be received until September 27, 1897, by the Board of Education. The securities are issued pursuant with a resolution adopted by the voters of the district September 2, 1897, which also provided for a tax to be collected in installments to retire same. They will be in denominations of $1,000, interest payable March 10 and September 10 of each year except the first, which will be payable September 10, 1898. The principal will mature $5 000 annually, beginning 1950. A certified check for $5,000, payable to Franklin H. Corwin, Treasurer, must accompany each proposal.

Jamaica Union Free School District, No. 8, Richmond Hill, N. Y.—*Bond Offering.*—Sealed proposals will be received by Joel Fowler, President, at his office, until 4 P. M., and at the Johnson Avenue school-house until 8 P. M., September 20, 1897, for $75,000 school-building bonds. They will be for $1,000 each, registered or coupon, as desired, and dated October 1, 1897. Interest will be payable April 1 and October 1; principal will mature $3,000 annually, beginning October 1, 1930. Both principal and interest will be payable in gold. Bids must be accompanied by certified checks to the order of the Board of Education for 1% of the amount bid

Jamaica Union Free School District No. 10.—*Bond Sale.*—On September 8, 1897, the $2,000 of 5% bonds were awarded to George M. Hahn of New York at 112·29. Following are the bids:

G. M. Hahn, New York	112·29
Walter Stanton & Co., New York	112
Whann & Schlesinger, New York	109·74
Dan'l A. Moran & Co., New York	107
Benwell & Everitt, New York	105·84
L. W. Morrison, New York	104·25
Street, Wykes & Co., New York	101·50

Securities will mature $500 annually beginning September 1, 1925. For further particulars see CHRONICLE September 4, 1897, p. 430.

Johnston (R. I.) School District No. 1.—*Bond Offering.*—Proposals will be received until noon October 5, 1897, by F. A. Twitchell, Chairman of the Finance Committee, for $17,000 of 4 per cent bonds. The securities will be for $1,000 each, dated November 1, 1897, and will mature November 1, 1927. They will be coupon bonds with provision for registration of principal or interest, or both, at the office of the Industrial Trust Co., of Providence, R. I., and will be certified by the Trust Company. Interest will be payable May 1 and November 1, both principal and interest to be paid in gold. Bids must be accompanied by a certified check payable to the "Treasurer of School District No. 1", for two per cent of the amount bid. The loan is authorized by a special act of the General Assembly, Chapter 498 of the Public Laws of Rhode Island, passed May 5, 1897, and is to liquidate the floating debt of the district. The total debt of the district is $17,500. The assessed valuation is $1,767,500. Population is estimated at 2,800.

Lac-que-Parles County School District No. 86, Boyd, Minn.—*Bonds Unsold.*—The 10-15-year bonds offered by this district on September 11, 1897, were not disposed of. The amount is not $35,000, as reported, but $3,500. Proposals will now be received for the loans until September 22, 1897.

La Grange, Cook County, Ill.—*Bond Election.*—An election will be held October 19, 1897, to vote upon the question of issuing $6,000 of electric-light bonds.

Lake City, Fla.—*Bond Sale.*—The city has sold $1,200 of the issue of $3,000 of 8% school-house bonds to local investors as follows:

Due July 1, 1898.		*Due July 1, 1899.*	
J. F. Appell	$100	J. E. Young	$250
J. D. Taylor	100	George W. Kennison	100
J. E. Young	100	*Due July 1, 1900.*	
B. H. Palmer	100	J. E. Young	$250
A. H. Hart	100	George W. Kennison	100

We are informed that if the remaining $1,800 be not taken within ten days they will be sold as 8 per cents to local investors and will mature in three and four years, with interest payable semi annually.

Lawrence, Mass.—*Bonds Authorized.*—An ordinance authorizing $30,000 of sewer bonds has been passed by the City Council of Lawrence.

Libby (Mont.) School District No. 21.—*Bond Offering.*—Sealed proposals will be received until 3 P. M. October 3, 1897, by D. A. Hendricks, District Clerk, for $3,500 of 6% bonds. The loan will mature in twenty years from date of issue, optional after ten years, and interest will be payable annually.

Little Rock Creek Irrigation District, Lancaster, Los Angeles County, Cal.—*Bond Sale.*—The "Boston Financial News" reports the sale on September 7, 1897, of the $14,000 of bonds to a local investor at par. One other bid was received at 99.

Marietta, Ohio.—*Bond Sale.*—Rudolph Kleybolte & Co. Cincinnati, have been awarded $15,000 of 6% improvement bonds.

Marion County, Ohio.—*Bond Sale.*—The following bids were received September 4, 1897, for $5,000 infirmary bonds and $3,990 of ditch bonds.

	$5,000 of Infirmary Bonds.	$3,990 Ditch Bonds.
Dietz, Denison & Prior, Cleveland	$5,217 00	$4,169 00
Rogers & Sons, Chagrin Falls	5,237 00	.....
Seasongood & Mayer, Cincinnati	5,209 75	4,185 75
The Lamprecht Bros. Co., Cleveland	5,207 50	4,159 00
Mason, Lewis & Co., Chicago	5,193 50	4,124 50
Ohio National Bank, Columbus	5,182 00	4,207 00
New First National Bank, Columbus	5,187 50	4,171 50
First National Bank, Barnesville	5,141 00	4,111 00

Bids were also received from the Atlas National Bank, Cincinnati, of $209 75 premium for both issues; W. J. Hayes & Son, Cleveland, $374 premium, and H. L. Runkle, Kenton, $361 premium, the latter two being unaccompanied by certified check, and bids not considered. The $5 000 of infirmary bonds were awarded to Dietz, Denison & Prior, and the $3,990 of ditch bonds to the Ohio National Bank, Columbus.

Martin's Ferry (City) Ohio.—*Bond Offering.*—Proposals will be received until 12 M. (Central standard time) October 9, 1897, by Richard F. Allender, Clerk, for $460 of 6% Monroe Street sewer bonds. Bonds are issued pursuant with Section 2704 of the Revised Statutes, and authorized by an ordinance passed August 21, 1897. They are in denominations of $46, interest payable March 1 and September 1, except the first payment, which will be on March 1, 1899. Principal will mature $46 every six months beginning March 1, 1899.

Mercer County, N. J.—*Loan Authorized.*—At a meeting of the Board of Chosen Freeholders held September 14, 1897, the County Collector was authorized to borrow $50,000 in anticipation of taxes. Half of this amount will go to retire a bond of $25,000 issued August 15, 1892, and due August 15, 1897, and for the payment of which no provision had been made.

Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M. September 25, 1897, by Levi S. Gould, Chairman of the Board of Commissioners, East Cambridge, Mass., for $100,000 of 4% bonds to be known as "Loan for Addition to Lowell Court House." The securities will be coupon bonds of $1,000 each, dated June 1, 1897; interest will be payable on June 1 and December 1, and the principal will mature $10,000 annually, beginning December 1, 1923.

Bids will also be received by Levi S. Gould, Chairman of the Board of Commissioners, at the same time and place, for $90,000 of 4% coupon bonds to be known as "Loan for New Registry of Deeds at Cambridge." These securities will be dated June 1, 1897; interest will be payable on June 1 and December 1, and the principal will mature $10,000 annually, beginning December 1, 1897.

The first mentioned loan is issued in pursuance of Chapter 492, Acts of 1895, which authorizes the borrowing of $370,000 $270,000 of which has been borrowed. The other loan is issued under Chapter 500, Acts of 1896.

Mifflinburg, Pa.—*Bonds Authorized.*—It is reported that the people of this borough have authorized the issuance of $30,000 of water-works bonds.

Montgomery County, Ala.—*Bond Offering.*—Proposals will be received until October 4, 1897, by the Board of Revenue for $50,000 of 5% bonds, authorized by the Legislature December 5, 1894. Interest will be payable in April and October and the principal will mature in 1935.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mt. Healthy, Ohio.—*Bond Sale.*—On September 8, 1897, the $5,000 of 6% sidewalk bonds were awarded to Seasongood & Mayer, Cincinnati, at 108 22. Securities will mature $500 annually, beginning September 1, 1898 For further particulars see CHRONICLE August 14, 1897, p. 293.

Newark, N. J.—*Bond Sale.*—The following bids were received for the $200,000 20-year registered high-school bonds. Bids are based on rate of interest offered.

	Per Cent.		Per Cent.
The Lamprecht Bros. Co., Clev....	3·35	I. W. Sherrill, Poughkeepsie.....	3·50
Rudolph Kleybolte & Co., N. Y....	3·36	Farson, Leach & Co.	3·50
Edw. C. Jones Co., New York.....	3·37	Benwell & Everitt, New York.....	3·50
W. J. Hayes & Sons, Boston.	3·45	Whann & Schlesinger, New York.	3·50
E. H. Rollins & Sons, Boston.....	3·45	Geo. M. Hahn, New York.....	3·50
Blair & Co., New York.....	3·50	R. L. Day & Co., Boston	3·50
Bertron & Storrs, New York	*3·50	C. H. White & Co., New York.....	*3·50
N. W. Harris, New York	3·50	L. W. Morrison, New York.....	3·65
		Blodget, Merritt & Co...	†4·00

* And 6 months' interest. † And $1,000 premium. ‡ Bid 108·50.

New Rochelle (Village) N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. September 25, 1897, by the Commissioners of Sewers and Drainage for $55,000 of 4% sewer outlet bonds. Securities are issued pursuant with Chapter 478 of Laws of 1897. Denominations are $1,000, and interest will be payable April 1 and October 1, 1897. Principal will mature $5,000 annually, beginning October 1, 1917.

Bond Sale.—The following is a complete list of bids received August 28, 1897, for the $20,000 of additional sewer certificates:

On a 4% Basis.		*On a 4½ Basis.*	
Bank of New Rochelle....	100·125	Manhattan Life Ins. Co., N. Y..	101·125
Seymour Bros. & Co., New York.	100·10	Farson, Leach & Co., New York.	100·30
Yonkers Savings Bank	100·10	*On a 4½ Basis.*	
On a 4½% Basis.		Farson, Leach & Co., New York.	101·125
Farson, Leach & Co., New York	100·00	S. A. Kean, Chicago.....	100·50

Bonds were awarded to the Bank of New Rochelle and not to the Manhattan Life Insurance Co., as reported. A description of the bonds will be found in the CHRONICLE of August 21, 1897, p 339.

Newton, Mass.—*Bond Offering.*—Proposals will be received until 4 P. M., September 20, 1897, by City Treasurer Seth A. Ranlett, West Newton, Mass., for $50,000 4% high-school and $100,000 4% Washington Street widening bonds. They will be coupon bonds or registered certificates of $1,000 each or any multiple of this sum. Interest will be payable March 1 and September 1 at the National Revere Bank, Boston, or at the City Treasurer's office. Principal of the high-school bonds will mature September 1, 1917, and that of the street-widening bonds September 1, 1937. The securities will be ready for delivery on or about September 24, 1897.

New York City, N. Y.—*Bond Offering.* Proposals will be received until 2 o'clock P. M by Ashbel P. Fitch, Comptroller, for the purchase of $350,000 of consolidated stock of the city of New York. They are issued to purchase grounds and erect buildings for the College of the City of New York under sections 133 and 134, New York City Consolidation Act of 1882; Chapter 168, Laws of 1895; Chapter 608, Laws of 1895, Chapter 433, Laws of 1897, and resolutions, Board of Estimate and Apportionment, August 17, 1897, and payable Nov. 1, 1915; $3,000 of consolidated stock known as High School bonds, issued under sections 132 and 134 New York City Consolidation Act of 1882; Chapter 412, Laws of 1897, and resolution Board of Estimate and Apportionment July 28, 1897; payable Nov. 1, 1916. Interest on the bonds at the rate of 3% will be payable semi annually on May 1 and November 1. Each bidder must deposit with the Comptroller in money, or by a certified check drawn to the order of the Comptroller upon a State or national bank of the city of New York, 1% of the amount bid. This stock is exempt from taxation by the city and county of New York.

Niagara Falls (N. Y.) School District.—*Bond Offering.*—Proposals will be received by the City Clerk for $24,000 of school bonds to be in denominations of $500.

Norristown (Pa.) School District.—*Bond Sale.*—On September 14, 1897, $50,000 of bonds of this district were awarded to the Security Trust & Safe Deposit Co. of Wilmington, Del., at 100 5. All other bids were at par. The loan bears interest at 3½% and matures in thirty years from date of issue.

Norwood, Mass.—*Note Sale.*—On September 16, 1897, this town awarded $7,000 of 4% 20-year water notes to Estabrook & Co. at 106·359. Nine bids were received. The notes are dated June 1, 1897, and interest is payable semi annually. The town's debt, not including this loan, is $22,500, and the assessed valuation for 1897 is $3,696,175.

Oakdale (Borough), Pa.—*Bonds Defeated.*—At the election held August 24, 1897, the proposition to issue bonds was defeated

Ogdensburg, N. Y.—*Bond Sale.*—On September 15, 1897, the following bids were received by the city of Ogdensburg for $35,000 of 4 per cent 1-20 year (serial) coupon school bonds:

Joseph E. Gavin, Buffalo.....	105·098	Rudolph Kleybolte & Co., Cin...	103·30
Farson, Leach & Co., New York.	104·78	C. H. White & Co., New York.	103·26
D. A. Moran & Co., New York...	104·27	Seymour Bros. & Co., New York	103·01
N. W. Harris & Co., New York..	104·07	The Lamprecht Bros. Co., Cin..	102·77
Benwell & Everitt, New York...	104·06	Wilson & Stephens, New York..	102·62
Isaac W. Sherrill, Poughkeepsie.	104·01	Ogdensburg Bank and National Bank of Ogdensburg	102·50
Geo. M. Hahn, New York....	103·96	E. C. Jones & Co., New York ..	102·00
Street, Wykes & Co., New York.	103·76	Walter Stanton & Co., N. Y..	102·05
Bertron & Storrs, New York..	103·71	Jefferson Co Sav. B'k, Watertown	102·05
S. A. Kean, Chicago.....	105·40		

The loan was awarded to Jos. E. Gavin. It is issued pursuant to the provisions of Chapter 748 of the Laws of 1897. Denominations are $250, $500 and $1,000, and interest is payable on January 1 and July 1, at the Ogdensburg Bank, Ogdensburg, N. Y.

Ottawa County, Ohio.—*Injunction Granted.*—On September 7, Judge Hull, sitting in Chambers, at Sandusky, refused to dissolve a temporary injunction granted by the Probate Court of Ottawa County restraining the County Commissioners from issuing the $100,000 of court-house bonds. The case will be heard on its merits about September 25, 1897. The contention is that the Commissioners had no right to spend so much money for repair of the court-house without first putting the question to a vote of the people.

Oxford, Ala.—*Bond Sale.*—A bid was received September 6, 1897, from Steiner Bros., Birmingham, for the $10,000 of 6% water bonds. Bonds will mature in 20 years, optional after 10 years. There was another bid from a Chicago firm.

Pasco Robles, Cal.—*No Bond Issue.*—Regarding the proposition to issue bonds for constructing water-works and electric-light plants, we are advised by the Treasurer that no bonds will be issued for some time to come.

Perrysburg, Ohio.—*Bonds Defeated.*—The proposition to issue $30,000 of electric-light and water-works bonds was defeated at a special election held recently.

Philmont, N. Y.—*Bond Offering.*—Sealed proposals will be received until 3 P. M. October 2, 1897, by John L. Crandell, Village Treasurer, for $11,000 of registered water bonds, authorized by special election, under Laws of 1897, Chapter 414. The securities will be for $500 each, dated October 1, 1897; interest will be payable semi-annually on February 1 and August 1 at the Farmers' National Bank, Hudson, N. Y., where the principal also will be payable, and one bond will mature annually, beginning August 1, 1902. Each bid must be accompanied by a certified check or cash deposit of $200. Bonds will be ready for delivery October 10, 1897.

The total debt of the village, not including this issue, is $10,500; the assessed valuation is $1,035,000, and the population is estimated at 2,500.

Pleasant Ridge (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 7, 1897, by J. B. Hayden, Clerk, for $2,000 of 5% bonds. Securities are issued in anticipation of revenue, pursuant with Section 2700 of Revised Statutes of Ohio, and by authority of an ordinance passed August 17, 1897. They will be in denominations of $200, dated September 1, 1897; interest payable annually at the First National Bank of Cincinnati, at which place the principal will be payable, $200 each year. A certified check for 5% of the gross amount bid for, payable to the Village Clerk must accompany each proposal.

Potter County, Ind.—*Bond Sale.*—On September 10, 1897, $13,000 of Union Township gravel road bonds and $10,000 county bonds were sold to D. F. Skinner, President of the First National Bank of Valparaiso at 100·56.

Queens County, N. Y.—*Bond Sale.*—The $135,000 of 4 per cent gold road bonds, series "W", due Oct. 1, 1917, offered by Queens County Sept. 16, 1897, have been awarded to Bertron & Storrs, New York, at 101·0876. The bids received were:

Bertron & Storrs, New York	101·0876	Benwell & Everitt, New York.	101·08125
Geo. M. Hahn, New York... ..	101·0800	Wilson & Stephens, New York.	101·0797
The Lamprecht Bros Co, Clev.	101·0515	Seymour Bros. & Co., N. Y....	101·0767
Rudolph Kleybolte & Co., N. Y.	101·08093	J. & W. Seligman & Co., N.Y..	101·0761
Whann & Schlesinger, N. Y..	101·0820	Edw. C. Jones Co., N. Y.....	101·07255
R. L. Day & Co., Boston	101·08410	Daniel A. Moran & Co., N. Y...	101·0718
Farson, Leach & Co., N. Y.....	101·08175		

For description of the loan see CHRONICLE of September 11, 1897.

Raleigh (City) N. C.—*Bond Offering.*—Proposals will be received until 12 M. October 15, 1897, by Joseph G. Brown, Treasurer, for $50,000 of 5% street and public improvement bonds. Securities are issued pursuant with Chapter 129 of an Act of the General Assembly passed February 28, 1893. They will be in denominations of $1,000, dated October 1, 1897; interest will be payable April and October. Principal will mature October 1, 1927. Both principal and interest are payable at the Farmers' & Merchants' National Bank of Baltimore. No bid for less than 105 will be considered. The bonded indebtedness of the district, including this issue, is $261,150; the sinking fund amounts to $20,482 81, leaving a net bonded debt of $240,667 19.

Richmond County, N. Y.—*Bond Offering.*—Sealed proposals will be received until 1:30 P. M. October 5, 1897, at the office of the Board of Supervisors, Savings Bank Building, Stapleton, S. I., for $40,000 of 4% funding coupon bonds. The securities are issued under provisions of Chapter 686, Laws of 1892. They will be for $1,000 each, registered, if desired, and dated October 1, 1897. Interest will be payable semi-annually, and the principal will mature October 1, 1922; principal and interest payable in gold. Each bid must be accompanied by a check to the order of the County Treasurer for 2% of the amount of bonds bid for.

Rochester, N. Y.—*Note Sale.*—On August 30, 1897, the city of Rochester issued $540,000 of eight-months notes at 3·45% interest and $150,000 of two-months notes at 3·75% interest. Both issues were taken by the Rochester Trust & Deposit Co. of Rochester. They are payable at the Union Trust Co. of New York.

Rock Island, Ill.—*Bonds Registered.*—On September 10, 1897, the city registered with the Auditor of Public Accounts the $17,000 of 4½% refunding bonds recently sold to the First National Bank of Chicago.

Salem, Ohio.—*Bond Sale.*—The following bids were received September 11, 1897, for the $3,000 of 6% Chestnut Street paving bonds and the $2,143 50 of 6% sewer bonds:

	$3,000 *Paving Bds.*	$2,143 50 *Sewer Bds.*
Atlas National Bank, Cincinnati.....	$3,147 50	$2,235 50
Seasongood & Mayer, Cincinnati.....	3,140 00	2,230 75
E. Murphy, Cleveland	3,105 00	.....
The Lamprecht Bros. Co., Cleveland.....	3,098 10	2,145 50
Citizens' National Bank, Mansfield.....	3,077 50	2,221 00
W. J. Hayes & Sons, Cleveland.....	3,067 50	2,211 00
S. A. Kean, Chicago.....	3,051 75	2,195 25

The paving bonds will mature $500 annually and the sewer bonds $428 70 annually. For further particulars see CHRONICLE August 14, 1897, p. 294.

Sacramento, Cal.—*Bond Election.*—An election will be held in this city to vote on issuing $120,000 of sewer bonds.

Salina, Kan.—*Bonds Proposed.*—The city has under consideration the issuing of refunding bonds. If issued they will be taken by the Permanent School Fund.

Sandusky County, Ohio.—*Bond Sale.*—On September 15, 1897, $3,600 of 6% serial ditch bonds were awarded to the Croghan Bank of Fremont at 103·013.

Scarsdale (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On September 16, 1897, $1,500 of 3, 4 and 5 year bonds of this district were awarded to Geo. M. Hahn as 6% bonds at par.

Sharon Springs, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M. September 21, 1897, by this village for $36,000 bonds. They will bear interest at a rate not exceeding 3½%, and mature in from 5 to 20 years from date of issue.

Sharpsville, Pa.—*Bonds Refused.*—According to the "Press" of Cleveland The Lamprecht Bros. Co. of Cleveland have refused to take the $28,500 of 4½% water-works bonds recently awarded to them, thereby forfeiting $500.

Southfield (S. I.) School District No. 4.—*Bond Sale.*—On September 9. 1897, the $2,500 of 5½% bonds were awarded to L. W. Morrison of New York at 104·66. Bids were:

L. W. Morrison, New York.....104·66	Geo. M. Hahn, New York.....102·50
Street, Wykes & Co., New York.104·44	W. Robertson.....101·50
Edw. C. Jones Co., New York....104·00	Whann & Schlesinger, N. Y.....101·00
Walter Stanton & Co., N. Y.....103·50	

Solvay, N. Y.—*Bonds Re-awarded.*—The $32,000 5% sewer bonds of this village have been re-awarded to Whann & Schlessinger, New York, at 116·40. The loan was originally sold to J. F. Webb, of Syracuse, at 118·47. For description of it see CHRONICLE of July 12, 1897.

South Omaha, Neb.—*Bond Sale.*—$20,000 of funding bonds have been sold to the Packers' National Bank of South Omaha at 100·345.

Spartanburg (S. C.) School District.—*Bond Sale.*—An additional $1,5 0 of the 6% coupon bonds have been sold at 105. As reported in the CHRONICLE September 4, 1897, $4,000 of the total issue of $10,000 was disposed of at 105. The $4,500 now remaining is still for sale. Bonds are in denominations of $500, dated July 1, 1897; interest payable January and July at the office of the County Treasurer, and the principal will mature July 1, 1927.

Statesville, N. C.—*Bonds Authorized.*—The $36,000 water-works and $16,000 sewer bonds of this town have been voted.

Syracuse, N. Y.—*Bond Offering.*—Sealed proposals will be received until 3 P. M., September 20, 1897, by Elbert F. Allen, City Treasurer, for $100,000 of 4% local improvement bonds. The securities are issued pursuant to Chapter 229 of the Laws of 1895 of the State of New York, and resolution passed by the Common Council of Syracuse on August 30, 1897. They are to be registered or coupon bonds, at option of purchaser, dated September 1, 1897, and for $5,000 each. Interest will be payable on March 1 and September 1 at the office of Union Trust Co., New York City, where the principal also will be payable $20,000 of which will mature annually on September 1, from 1898 to 1901, inclusive.

Taunton, Mass.—*Bond Sale.*—The following are the bids received September 10, 1897, for $83,500 of 4% sewer bonds:

E. H. Rollins & Sons, Boston....110·036	Blodget, Merritt & Co., Boston..109·06
Harvey Fisk & Sons, New York.109·614	E. C. Stanwood & Co., Boston...109·00
Dietz, Denison & Prior, Clev. ...109·59	Cushman, Fisher & Phelps, Bos.108·89
N. W. Harris & Co., New York..109·585	Third National Bank, Boston...108·80
R. L. Day & Co., Boston.....109·579	Parkinson & Burr, Boston. ... 108·773
Adams & Co., Boston.....109·384	Farson, Leach & Co., New York.108·77
Geo. A. Fernald & Co., Boston...100·31	Horace S. Homer & Co., Boston.108·659
Jas. W. Longstreet & Co., Bos...109·18	Blake Bros. & Co., Boston.....108·315
Estabrook & Co. Boston. .. ....109·095	Bristol County Savings Bank...108·03

Bonds were awarded to E. H. Rollins & Sons. They will be dated June 1, 1897, and will mature June 1, 1927. Interest payable June and December.

Tiffin, Ohio.—*Bonds Not Sold.*—Three bids were received September 6, 1897, for the $2,400 of 6% improvement bonds, all of which were rejected as not being in accordance with the advertisements.

Tippecanoe (Village) Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. September 27, 1897, by J. M. Haaga, Clerk, for $2,060 of 6% electric-light bonds. Securities are issued pursuant with Sections 2835, 2836, 2837 and 2839a of the Revised Statutes of Ohio as amended, and duly authorized by ordinance passed December 8. 1896. They are in denominations of $1,030, dated March 1, 1897. Interest will be payable semi-annually, and the principal will mature March 1, 1912.

NEW LOANS.

$200,000

CITY of GALVESTON, TEX.

5% FUNDING BONDS.

GALVESTON, TEXAS, September 15, 1897.

Sealed bids will be received by the Mayor and Finance Committee of the City of Galveston until noon, on Monday, October 11th, 1897, for the purchase for cash of $200,000 five per cent twenty-forty General Indebtedness Funding Bonds of 1897 of the City of Galveston.

Bids for less than par will not be considered. Each bid must be accompanied by a certified check for $2,500 as a guaranty of good faith, and check will be returned if bid is not accepted.

The right to reject any or all bids is hereby reserved.

Bids should be addressed to the undersigned and endorsed "Bids for General Indebtedness Funding Bonds."

For further particulars address

THEO. K. THOMPSON,
CITY AUDITOR,
Galveston, Tex.

$50,000

Montgomery County, Ala.,

5 PER CENT BONDS.

The Board of Revenue of Montgomery County will receive bids for the purchase of $50,000 5 per cent County Bonds, due in 1935, interest payable semi-annually, in April and October. Bonds authorized by an act of the Legislature approved December 5, 1894. Bids will be opened Monday, October 4th, 1897. The Board reserves the right to reject any or all bids.

By order of the Board of Revenue.

C. A. ALLEN, Clerk,
Montgomery, Ala.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

FOR SALE.

CHRONICLE VOLUMES.

WILLIAM B. DANA COMPANY, 76½ Pine St., N.Y.

NEW LOANS.

NEW LOAN.

$200,000

Portland, Maine, Funding 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St.

NEW YORK, 2 Wall St.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

$100,000

STATE OF OHIO

4½% BONDS.

$20,000 due December 1, 1899.
$20,000 due December 1, 1900.
$20,000 due December 1, 1901.
$20,000 due December 1, 1902.
$20,000 due December 1, 1903.
Interest payable June and December.
Prices on application.

C. H. WHITE & CO.,

BANKERS,
31 NASSAU ST., NEW YORK.

INVESTMENTS.

$100,000

City of New Britain, Conn.

4% WATER BONDS.

The Board of Water Commissioners of the City of New Britain will receive bids for the whole or any number of One Hundred coupon bonds of the City, called "Water Fund of the City of New Britain, Seventh Series Four Per Cent Bond", of the denomination of One Thousand Dollars each. Said bonds will be ready October 1st, 1897, and to bear interest at the rate of 4 per cent per annum, payable semi-annually in February and August, at the New Britain National Bank, in the City of New Britain. Said bonds are dated July 1st, 1897, and payable 30 years from date, and are a part of the 250 bonds of like denomination and series to be issued by said City for increasing its water supply.

Proposals for purchase should be in sealed envelopes, addressed THOMAS S. HALL, Chairman Board of Water Commissioners at New Britain, Conn., not later than September 28th, 1897.

The Board of Water Commissioners reserve the right to reject any and all bids if, in their opinion, the interest of the City requires it.

Dated at NEW BRITAIN, September 7th, 1897.

THOMAS S. HALL,
H. DAYTON HUMPHREY,
P. J. EGAN,
Board of Water Commissioners.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
Write or List.

No. 66 Broadway, New York.

LELAND, TOWLE & CO.,

BANKERS,

OWN AND OFFER

$1,200,000

CITY OF BOSTON

3½%

Rapid Transit Bonds,

DUE 1937.

Price and Particulars Upon Application.

36 Wall St., New York.
7 Congress St., Boston.

Tottenville (Village), N. Y.—*Bond Sale.*—The following bids were received September 14, 1897, for $30,000 of gold water bonds:

On a 3½% basis.	*On a 4% basis.—(Con.)*
Bertron & Storrs, New York.... 100'34	Geo. M. Hahn, New York. ....105'27
C. H. White & Co., New York . 100'250	Parson, Leach & Co., New York.105'25
I. W. Sherrill, Poughkeepsie ...100'083	L. W. Morrison, New York . ..105'18
On a 3½% basis.	Roberts & Co., New York. ...104'50
Roberts & Co., New York .....100'171	Bonwell & Everitt .....104'375
On a 4% basis.	Staten Island Savings Bank....100'00
Edw. C. Jones Co., New York...106'835	*On a 4½% basis.*
Walter Stanton & Co., N. Y. ....106'56	Roberts & Co., New York .....110'51
J. & W. Seligman & Co., N. Y. ..106'47	E. H. Underhill, Jr., New York..111'47
Rudolph Kleybolte & Co., N. Y.106'13	*On a 5% basis.*
Wilson & Stephens, New York..106'08	Seymour Bros. & Co., N. Y.....118'41
E. H. Underhill, Jr., New York..106'05	Leland, Towle & Co., Boston .. 118'05
Whann & Schlesinger, N. Y. ... 105'83	E. H. Underhill, Jr., New York..117'93
Street, Wykes & Co., N. Y.....105'809	Roberts & Co., New York.....116'39

Bonds were awarded to Bertron & Storrs and will mature $5,000 on September 1, 1902, and $1,000 annually thereafter. For further particulars see CHRONICLE last week, p. 486.

Troy, Ohio.—*Bond Sale.*—The city has awarded $3,000 of 5% refunding City Hall bonds to Rudolph Kleybolte & Co. of Cincinnati at 1 0 39. Following are the bids:

Rudolph Kleybolte & Co., Cin.$3,231 70	Troy National Bank $3,200 00
Seasongood & Mayer, Cin..... 3,228 75	First National Bank, Troy..... 3,161 50
Atlas National Bank, Cin..... 3,217 00	

Union, S. C.—*Bond Sale.*—On September 1, 1897, the town of Union disposed of the $40,000 of 6% water-works and electric-light bonds which were not sold on May 20, 1897. The securities mature in from twenty to forty years from date of issue, and interest is payable semi annually at Charleston, S. C.

Vallsburg, N. J.—*Bond Election.*—A proposition to issue $16,500 of bonds for a water supply and $30,000 for a sewerage system will soon be put to a vote of the people of this borough.

Vandalia, Ill.—*Bond Sale.*—On September 15, 1897, $11,000 of water bonds were awarded to N. W. Harris & Co. of Chicago.

Victor, Col.—*Bonds Authorized.*—The citizens have voted to refund $13,800 bonds with an issue of 10-20-year refunding bonds, bearing not more than 5% interest.

Waco, Tex.—*Bonds Canceled.*—C. C. McCulloch, Mayor, has purchased for the sinking fund and canceled the following bonds amounting to $13,000.

$12,000 of 2d Street Improvement.	$2,000 2d funding.
11,000 street-improvement (original).	1,000 1st sewer.
7,000 3d Street improvement.	2,000 2d sewer.
5,000 1st funding.	3,000 city-hall.

Washington County, Ind.—*Bond Sale.*—The following bids were received September 7, 1897, for $10,000 of 5% funding bridge bonds:

Rudolph Kleybolte & Co., Cin.$10,403 00	The Lamprecht Bros. Co., Cleveland. $10,331 50
N. W. Harris & Co., Chicago.. 10,390 00	Dietz, Denison & Prior 10,309 00
Seasongood & Mayer, Cin..... 10,355 25	Mason, Lewis & Co., Chicago. 10,277 00
W. J. Hayes & Son, Cleveland 10,344 00	C. H. White & Co., New York. 10,187 50
Campbell, Wild & Co., Indianp. 10,333 00	
Parson, Leach & Co., Chicago. 10,327 00	

Bonds were awarded to Rudolph Kleybolte & Co. They are in denominations of $1,000, due one bond annually.

Wooley School District No. 45, Mt. Vernon, Wash.—*Bonds Not Sold.*—No bids were received by the district September 1, 1897, for $2,500 of 6% 10-year school bonds. The Treasurer says: "Everybody speculating on Klondike and wheat."

Wooster, Ohio.—*Bond Offering.*—The city will offer for sale at 12 M. October 8, 1897, at the office of the City Clerk, $5,000 of 5% bonds. Securities are issued for the purpose of extending the time of payment of certain outstanding indebtedness, under authority of Section 2701 of the Revised Statutes of Ohio and of an ordinance passed Sept. 6, 1897. They will be coupon bonds of $1,000 each; interest payable semi-annually. The principal will be payable 15 years from date of issue at the City Treasurer's office. A certified check or certificate of deposit on a bank in Wooster for 5% of the bid must accompany bids. Checks payable to the City Clerk.

Wurtsboro, N. Y.—*Bond Offering.*—Proposals will be received until October 1, 1897, by Chas. G. Bennett, Secretary Board of Water Commissioners, for $7,000 of water bonds.

Ventlon, Pa.—*Bond News.*—The $15,000 of sewer bonds of this borough, bids for which will be opened September 27, 1897, are to bear 4½% interest and to mature in 1917, 1922 and 1927, at the rate of one-third on October 1 of each year. Interest will be payable at the Girard Life Insurance Annuity & Trust Co of Philadelphia.

Yonkers, N. Y.—*Bond Sale.*—On September 10, 1897, the city of Yonkers awarded $4,000 of 4% assessment bonds to the Yonkers Savings Bank at 101'70. The loan will mature February 1, 1899.

INVESTMENTS.

Quincy, Mass.....4s
Sandusky, Ohio.....5s
Harrison County, Ohio 5s
East Providence, R. I.....4s
Columbus, Ohio.....4s
Owen County, Ky 6s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

$200,000
PHILADELPHIA 3½s,
And Other Desirable Securities.

Edward C. Jones Co.
1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET. - BOSTON.
1119 Superior Street, Cleveland O.

BONDS and INVESTMENT SECURITIES.
FEARON & CO.,
Bankers and Brokers,
104 SOUTH FIFTH STREET.
PHILADELPHIA.

Bank and Trust Company Stocks New York and Brooklyn
BOUGHT AND SOLD.
CLINTON GILBERT
2 WALL ST., NEW YORK.

INVESTMENTS.

$178,500 City of Sedalia, Mo.....4½s
20,000 County of Lake, Ind 5s
18,000 County at Missoula, Mont... 6s
8,500 Cook County, Ill., Park.....5s
9,000 Little Falls, Minn (School)..4½s
37,000 Charleston, Ill . ... 5s & 4½s
200,000 South Side Elevated 4½s
(Chicago First Mtge.)

MASON, LEWIS & CO.,
BANKERS,
BOSTON: Washington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
1 NASSAU ST. (Bank of Commerce Bldg.).

WHANN & SCHLESINGER.
MUNICIPAL BONDS.
2 WALL STREET, NEW YORK.

Investment Bonds.

Columbus, Ohio.....4s
Indianapolis, Ind 4s
Portland, Maine.....4s
Middlesex County, Mass.....4s
Portland & Rumford Falls R.R. Gold....4s
Boston Revere Beach & Lynn 1st M. G. 4½s

PRICES ON APPLICATION.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

INVESTMENTS.

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
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NEW YORK,
NEW JERSEY,
CONNECTICUT,
SAVINGS BANK AND TRUSTEES
Investments a Specialty
WILSON & STEPHENS,
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DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

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BANKERS.
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS.

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1874-1887—28 VOLUMES.
Bound in full morocco. Offer wanted for the set
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WILSON, COLSTON & CO., " 1867.

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Investment and Miscellaneous Securities a specialty, and whole issues handled.
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

John W. Dickey,

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AUGUSTA, GEORGIA.

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Investment Brokers,

NORFOLK, VA.

SOUTHERN INVESTMENTS.

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BANKERS AND BROKERS,
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ESTABLISHED 1860.
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
Reference—Bank of New York N. B. A.

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BOND AND STOCK BROKER.
Real Estate Loans.

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PITTSBURG EXCHANGE (3 MEMBERS),
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

N. Holmes & Sons,

BANKERS.
PITTSBURG, PENN.
CORRESPONDENTS
Bank of New York, N. B. A.
First National Bank of Philadelphia.

T. Mellon & Sons' Bank,

PITTSBURGH, PA.
GENERAL BANKING, COLLECTIONS
INVESTMENTS

CINCINNATI.

SEASONGOOD & MAYER,

8 W. Corner Third and Walnut Streets,
CINCINNATI, OHIO.
MUNICIPAL BONDS.
High-Grade City, County Town and School Bonds, issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

Irwin, Ellis & Ballmann,

BANKERS AND BROKERS,
DEALER IN CINCINNATI BONDS.
No. 37 East Third St., Cincinna , Ohio.

A Second-Hand Set of Chronicle Volumes, from 1866 to 1896, for sale.
WILLIAM B. DANA COMPANY,
76½ Pine Street, New York.

CHICAGO

A. O. Slaughter & Co.,

BANKERS AND BROKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.
Members New York Stock Exchange, Chicago Stock Exchange and Chicago Board of Trade.

Jamieson & Co.,

STOCKS—BONDS,
Members New York and Chicago Stock Exchanges,
169 LA SALLE STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

Loeb & Gatzert,

MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO.
First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest Payable in Gold.
CORRESPONDENCE SOLICITED.

A. G. Becker & Co.,

(INCORPORATED).

COMMERCIAL PAPER.

199 La Salle St., Chicago, Ill.

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BANKERS AND BROKERS,
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Transact a general banking business. Allow interest on deposits.
Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

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Members Phila. and New York Stock Exchanges

W. G. HOPPER. H. S. HOPPER.
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Wm. G. Hopper & Co.,

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Special attention given to PHILADELPHIA STOCKS and INVESTMENT SECURITIES.
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PORTLAND, OREGON.
ESTABLISHED IN 1859.
Transact a General Banking Business
COLLECTIONS GIVEN SPECIAL ATTENTION.
JAMES RICHARDSON HOWARD LEE CLARK

Richardson & Clark,

BANKERS,
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Commercial Paper, Bonds, Stocks and Local Securities.

Fred. M. Smith,

70 SOUTH STREET,
AUBURN, NEW YORK,
Makes a specialty of selling all kinds of Securities by AUCTION. Stocks and Bonds thoroughly advertised will bring buyers when it is known the highest bidder is the fortunate buyer.

Insurance

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1897.

The Trustees, in conformity with the Charter of the Company, enbmit the following statement of its affairs on the 31st of December, 1896:

Premiums on Marine Risks from 1st January, 1896, to 31st December, 1896	$2,596,788.8
Premiums on Policies not marked off 1st January, 1896.	1,109,275.00
Total Marine Premiums	$3,706,063.89
Premiums marked off from 1st January, 1896, to 31st December, 1896	$2,658,108.58
Losses paid during the same period	$1,249,999.01
Returns of Premiums and Expenses	$646,420.25

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks	$7,226,305.00
Loans secured by Stocks and otherwise	1,930,000.00
Real Estate and Claims due the Company, estimated at	1,137,821.97
Premium Notes and Bills Receivable	843,596.96
Cash in Bank	175,229.25
Amount	$11,312,753.18

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1891 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the fourth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

W. H. H. Moore,	N. Denton Smith,
A. A. Raven,	Charles H. Marshall,
Joseph H. Chapman,	Charles D. Leverich,
James Low,	Edward Floyd-Jones,
James G. De Forest,	George H. Macy,
William Degroot,	Waldron P. Brown,
William H. Webb,	Anson W. Hard,
Horace Gray,	Joseph Agostini,
Christian de Thomsen,	Vernon H. Brown,
Charles P. Burdett,	Leander N. Lovell,
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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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—On page 560 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of July 23, 1897, kindly furnished us by the Comptroller. The returns for May 14, 1897, were published in the CHRONICLE of August 21, 1897, page 318.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 25, have been $1,339,903,197, against $1,403,444,592 last week and $852,694,218 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 25. 1897.	1896.	Per Cent.
New York	$710,361,836	$395,966,136	+79·4
Boston	88,667,716	63,422,414	+39·8
Philadelphia	56,296,243	43,693,294	+28·8
Baltimore	13,593,023	9,569,331	+41·3
Chicago	79,990,913	58,395,707	+37·0
St. Louis	22,368,571	16,630,654	+34·6
New Orleans	5,387,624	6,099,380	−11·7
Seven cities, 5 days	$976,600,966	$593,766,916	+64·3
Other cities, 5 days	146,614,277	115,761,241	+28·4
Total all cities, 5 days	$1,123,215,233	$709,528,181	+58·6
All cities, 1 day	214,687,964	143,166,037	+61·0
Total all cities for week	$1,339,903,197	$852,694,218	+57·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 18, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about two-hundred and sixty-six million dollars, and at New York alone the gain is one-hundred and eighty five millions. In comparison with the week of 1896 the total for the whole country shows an increase of 58·4 per cent. Compared with the week of 1895 the current returns record a gain of 31·3 per cent, and the excess over 1894 is 59·3 per cent. Outside of New York the excess over 1896 is 30·6 per cent. The increase over 1895 reaches 13·6 per cent, and making comparison with 1894 the gain is seen to be 27·2 per cent.

Clearings at—	Week ending September 18. 1897.	1896.	1896 P. Cent.	1895.	1894.
New York	787,610,141	421,071,826	+86·9	615,090,129	675,415,890
Philadelphia	77,674,904	58,701,713	+30·1	67,850,154	63,334,100
Pittsburg	16,195,607	12,341,651	+31·8	13,810,107	14,824,496
Baltimore	17,490,992	15,016,616	+16·5	13,893,749	14,081,855
Buffalo	3,514,744	4,225,747	+6·8	4,307,610	3,813,667
Washington	1,044,486	1,047,655	−0·3	1,092,981	1,504,179
Rochester	1,552,950	1,310,918	+18·0	1,464,647	1,244,924
Syracuse	941,861	843,641	+12·0	1,018,128	911,392
Scranton	926,76-	784,100	+18·4	758,124	724,227
Wilmington	716,137	647,261	+15·8	723,787	741,255
Binghamton	348,8	274,000	+27·0	323,000	316,700
Total Middle	1,004,549,315	584,225,81-	+71·9	722,-21,81-	674,849,288
Boston	112,048,57)	71,470,79-	+46·8	91,216,801	78,039,023
Providence	5,182,6-0	3,742,700	+38·7	4,271,400	4,741,800
Hartford	2,417,900	2,135,661	+13·2	1,968,020	1,740,571
New Haven	1,888,7-8	1,417,545	+33·0	1,621,145	1,227,705
Springfield	1,527,0--	1,144,753	+16·0	1,488,419	1,130,776
Worcester	1,576,91)	1,477,216	+6·7	1,448,354	1,313,031
Portland	1,613,-8-	1,246,595	+29·5	1,384,521	1,269,632
Fall River	1,145,0-8	700,477	+63·5	763,961	646,127
Lowell	794,5-2	496,101	+59·8	633,180	675,000
New Bedford	479,165	464,811	+3·1	366,294	338,721
Total New Eng.	128,216,819	89,316,-56	+43·7	110,091,026	91,095,805
Chicago	95,971,151	71,135,641	+29·6	86,982,703	82,049,242
Cincinnati	12,-41,-50	9,-5-,-59	+29·1	11,495,-00	11,194,150
Detroit	5,934,116	5,095,0-0	+16·6	6,046,761	5,328,082
Cleveland	6,-62,-13	5,126,813	+17·0	6,401,116	5,056,771
Milwaukee	3,2-5,607	4,170,927	−23·5	3,253,668	4,360,000
Columbus	3,747,-00	3,053,7-0	+22·6	4,328,7-0	2,923,000
Indianapolis	2,5-7,091	1,-2-,257	+37·4	1,-1-,261	1,235,460
Peoria	1,8-7,937	1,3-6,844	+34·1	1,751,141	1,622,012
Toledo	1,-1-,45-	1,141,839	+39·0	1,515,7-6	
Grand Rapids	846,-51	716,-63	+18·1	794,737	690,040
Dayton	691,101	554,555	+24·6	....	....
Lexington	359,114	301,227	+19·3	320,101	329,861
Saginaw	485,5-2	3-5,-32	+38·0	401,720	361,356
Kalamazoo	3-3,9-6	254,704	+29·7	271,856	244,956
Akron	253,200	278,100	−9·0	372,896	214,341
Bay City	201,729	218,697	−7·8	360,769	292,527
Rockford	194,515	199,-19	−2·5	180,706	177,420
Springfield, Ohio	149,601	135,-76	+10·3	171,459	160,784
Canton	10-,174	150,3-6	+28·7	224,276	157,560
Youngstown	253,-61	....	....	....	....
Tot. Mid. West'n.	139,-72,-7-	108,-99,-59	+29·0	128,276,188	116,201,587
San Francisco	20,263,573	14,816,160	+37·5	13,867,613	12,388,633
Salt Lake City	1,619,326	1,066,057	+51·9	1,455,000	1,198,340
Portland	2,200,000	974,651	+125·7	1,008,852	1,217,617
Los Angeles	1,404,-1-	844,541	+66·7	1,157,021	750,957
Tacoma	747,781	501,315	+49·1	531,649	286,036
Seattle	800,000	533,957	+49·8	524,809	463,316
Spokane	615,002	425,000	+44·9	392,200	382,650
Fargo	105,901	254,484	−58·4	2-7,345	220,192
Sioux Falls	57,-73	50,822	+13·8	64,893	103,421
Total Pacific	27,918,-85	19,460,986	+43·4	19,218,442	17,211,336
Kansas City	13,201,362	9,654,608	+36·4	9,869,490	9,374,157
Minneapolis	9,-33,809	7,064,83-	+40·6	9,3-6,880	8,169,562
Omaha	5,420,5-0	3,041,188	+79·4	3,567,-45	4,113,467
St. Paul	6,000,908	4,216,820	+41·3	3,977,957	3,411,213
Denver	2,415,975	2,111,999	+14·4	2,805,485	2,891,927
Davenport	880,230	666,965	+32·3	2,066,707	....
St. Joseph	1,-3-,221	1,075,-7-	+39·0	1,475,-09	1,366,205
Des Moines	750,000	500,000	−6·2	899,714	1,011,013
Sioux City	719,960	545,192	+108·6	651,218	522,415
Lincoln	346,490	174,-73	+93·7	687,-64	417,478
Wichita	271,510	2-5,747	+6·2	302,533	328,683
Topeka	507,771	416,044	+21·9	459,6-0	432,347
Fremont	110,221	54,-77	+102·8	48,352	67,198
Hastings	57,400	64,183	+27·7	73,615	63,734
Tot. other West	40,747,455	29,863,490	+36·4	35,911,018	31,850,429
St. Louis	78,912,250	20,658,641	+40·1	23,049,017	20,771,830
New Orleans	6,118,574	7,594,171	−19·4	7,132,665	6,400,196
Louisville	5,874,084	4,898,761	+19·9	5,564,809	4,967,346
Galveston	3,271,850	3,-38,800	+1·4	3,060,407	2,054,010
Houston	4,247,-3-	3,172,815	+33·9	2,-84,111	3,070,497
Savannah	3,709,754	3,714,949	−0·1	3,392,922	3,137,246
Richmond	2,157,349	1,979,908	+9·0	2,157,816	2,114,274
Memphis	1,-22,-03	1,791,6-1	−31·8	1,066,426	1,145,498
Atlanta	1,-20,027	1,497,312	−10·8	1,204,214	895,015
Dallas	....	....	....	....	....
Nashville	9-8,001	734,600	+29·1	748,180	802,028
Norfolk	787,191	913,446	−16·8	860,076	826,190
Waco	780,747	1,013,479	−24·1	662,248	716,892
Fort Worth	895,000	653,837	+37·5	690,547	643,358
Augusta	1,104,202	1,-34,737	−10·7	678,416	683,137
Birmingham	412,657	333,-2-	+23·6	305,892	283,111
Knoxville	419,795	285,024	+9·0	3-3,-39	....
Little Rock	253,940	230,-82	+10·0	200,000	....
Jacksonville	168,580	101,010	−12·0	232,007	200,408
Chattanooga	301,516	240,000	+26·1	218,000	176,000
Total Southern	62,913,117	54,514,715	+15·6	53,221,600	49,590,157
Total all	1,408,444,592	883,997,310	+58·4	1,069,212,088	880,891,027
Outside N. York	515,804,151	394,925,-74	+30·6	454,121,959	406,475,137
Montreal	14,101,759	10,661,993	+32·2	11,670,849	12,007,697
Toronto	8,249,403	6,-81,887	+34·1	5,661,060	4,749,610
Halifax	1,256,822	1,140,676	+10·1	1,269,107	1,099,614
Winnipeg	1,450,536	1,142,5-6	+27·0	997,424	900,000
Hamilton	852,302	781,582	+9·1	755,873	671,526
St. John	599,361	495,777	+0·8	....	....
Total Canada	26,585,,26	20,,26,283	+29·-	20,,61,013	19,818,047

* Not included in totals. ‡ Publication discontinued for the present.

THE FINANCIAL SITUATION.

We stated last week that a gold movement must be expected soon, and have indicated in previous weeks the reasons for the delay hitherto, as well as the certainty of gold imports whenever cotton had matured and had begun again to be exported. Now that these conditions are about to be realized, no doubt can be entertained of a gold inflow of large proportions as quickly as our great Southern staple goes out freely, unless some unusual development interferes with the natural run of affairs which cannot at the moment be foreseen. We gave last week the statement of our foreign trade for August; it showed a favorable merchandise balance of $40,953,000. The total merchandise exports reached $80,830,000, and yet that amount included only $1,703,818 of cotton. The September cotton shipments will be larger, and in the three following months they will be very much larger. According to the Government's preliminary monthly reports last year the cotton exports from October to December 1896 were $37,245,408 in October, $39,404,589 in November and $40,157,790 in December, or a total of nearly 117 million dollars. The problem therefore, roughly stated, seems to take about this form—if the merchandise balance in our favor in August 1897 was nearly 41 million dollars, when the exports included only $1,703,818 of cotton, what will the balance be in October to December, both months inclusive, when the cotton exports will average a value of about 38 million dollars. People whose forecast has led them to expect very small imports of gold this year are misinformed.

This gold movement will be aided by the condition of the money market. Rates have made further and material advance this week. At the Stock Exchange the call rate was on Monday put up to 4 per cent from 2½ per cent and a considerable amount was loaned at 3½ per cent. Since then the offerings have been more liberal and the call rates a little lower; probably 3¾ per cent is a fair average for the week. Time loans also have been correspondingly higher. A President of one of our large banks tells us he is not loaning below 5 per cent for four months on Stock Exchange collateral. This new inquiry for money is not local but chiefly from outside sources and mainly from the correspondents of the banks; re-discounts are largely on applications from the South, also to an important extent from the West. The movement of currency to the interior continues quite free. During the last three weeks the Clearing House banks have lost, according to their statement of last Saturday, $19,881,900 of legal tenders and gold, the surplus reported still held at that date being $19,895,175. As the outflow has gone on uninterruptedly this week, there will be another important decrease in the surplus reported in the return to be made public to-day. Of course as the imports of gold increase, that inflow will help to make good the current outflow of currency. With the first of October the Treasury disbursements will also be large and will likewise aid in meeting the demand from the interior. The interest payments on October 1 call for about 5½ million dollars and the disbursements for other purposes during the month will be in excess of those in September. Altogether we look for a considerable increase of the Government deficit in October. This supply of currency from the Treasury, together with the gold imports, ought to keep the money market from stringency in that month.

Certain rumors and events have tended to impart for the time being a more conservative public sentiment and to moderate the speculative spirit. Such a turn in sentiment is not an exceptional but a natural incident, even had there been no other cause for it than the continued upward movement in stocks that has been in progress so long. In addition to that, however, dealers appear now to be facing a hardening money market. It is a market, too, that cannot be with certainty foreshadowed. There is an element that no one can measure. If the business revival is not to be interrupted, but is to go on expanding, as we all expect, a currency like ours without any elasticity must necessarily demonstrate its defectiveness. But, as we have shown, there is a reasonable expectation that gold imports and Treasury disbursements will together afford a sufficient supply of funds on this occasion to keep the money market from developing severe stringency. Aside from money there have been other influences operating which for the time have been chiefly responsible for the less venturesome spirit prevailing in speculative circles.

Prominent and probably chief among these has been the apparent gravity the Cuban question disclosed the early part of the week by reason of the reported negotiations at Madrid. It was stated Monday and again on Tuesday that at an interview on Sunday last, between Minister Woodford and the Duke of Tetuan the Spanish Minister of Foreign Affairs, General Woodford had insisted upon the necessity of terminating the war in Cuba and declared that if it was not terminated by the end of October the United States would feel justified in taking measures to secure the independence of Cuba. This was accepted as true in London and Paris, as well as on this side of the Atlantic. As a consequence there was a decline in Spanish fours at the London Stock Exchange on heavy sales for Continental account, besides a general fall in prices, with rumors current of probable difficulties in Paris growing out of an anticipated default of Spain on its bonds and the embarrassment of the Bank of Spain. Tuesday afternoon an official telegram from Madrid was made public which asserted that the declaration imputed to Minister Woodford was incorrect; that there was no ultimatum formulated, but that the conversation between him and the Duke of Tetuan was extremely cordial and passed off to the satisfaction of both parties. This announcement at once relieved the pressure, but it has not wholly allayed the fear of possible complications and a crisis of some sort as soon as Congress meets.

Another matter which has been much discussed—one that we wrote about last week and which has continued to have a sobering effect—is the marvelously strange action of the Bank of England with reference to silver, and the equally peculiar encouragement to the free-coinage movement of the French authorities. The latest developments in connection with this affair have been the meeting on Wednesday of the representatives of all the banks in the London Clearing House to discuss the situation arising from the action of the Bank of England, and the fresh speculation in silver which that action has already produced—the latter being a striking object lesson for the instruction of bank managers and of Government officials too, who appear to have forgotten the risk everybody

runs, never mind how high in the financial world, when sacrificing principles for a game of politics. America's experience ought to have sufficed for one generation at least.

If the action of these two nations meant and was about to lead up to a world-wide international accord about silver at some ratio, no one would be better pleased than we. Nothing of that character was intended. Indeed, so far as the Bank of England is concerned, its action bears the stamp of untrueness on its face—that is, it is misleading because as it stands it is meaningless and yet has in it just sufficient to support the hopes of silver-coinage advocates. The speculation already afoot is sufficient justification of our statement. Silver touched its lowest point, 23¾d. per ounce, in London on Thursday and Friday, the first and second of September. Then a rumor as to the contents of the letter dated July 29 from the Governor of the Bank to the Chancellor of the Exchequer began to leak out, and silver began to rise. This week it touched 27¼d. on Tuesday, or an advance of 3½ pence. In Bombay since the announcement the silver market has been very excited. A London cable to the New York "Sun", under date of September 21, states that "silver is in strong demand in Bombay owing to the up-country bazaars deducing from the statement of Mr. Hugh Smith that the Bank of England will shortly be a buyer, etc. * * * The price has accordingly risen since Thursday from 67½ rupees per 100 tolas to 75 rupees. The London 'Standard' points to this as an instance of the incalculable mischief clumsy exhibitions of humor in business affairs may do."

No one of influence in London financial circles seems to believe that there is a particle of honest purpose on the part of any nation in Europe to carry through a scheme which can be expected to be, even by the most sanguine, in the smallest measure helpful in rehabilitating silver. Political influences, as we have already stated, are at the bottom of the colorable assents that have been procured. America came begging for free coinage, claiming it to be the panacea for all the ills commercial affairs were suffering from. In consideration of the large agricultural vote in France and of the large and continued fall in wheat, that country has seen fit to extend a sort of quasi encouragement to free coinage. France is not and cannot be serious. A real thought of such an outcome on the part of the Government as free coinage would put the Bank of France in a worse plight than large financial interests in the United States were last summer. It would also disorganize the Government finances, and place that country as a fighting power in a most vulnerable position. On the other hand, Great Britain, with some of the same agricultural conditions as in France pressing, with a number of the most prominent members of the party in power committed to international bimetallism, has thought it would be an adroit political move to have its action wear the semblance of encouraging France. What the London bankers think about this trifling with the most serious question that confronts the financial world to-day may be gathered from the fact that at their meeting referred to above a resolution was adopted protesting against the proposed action of the Bank of England. The resolution, it is reported, was embodied in a letter to the Governor of the Bank and presented to him Thursday.

The most important feature of the week was the announcement on Wednesday that $1,000,000 gold had been obtained from the Bank of England for shipment to New York. This was a surprise in foreign exchange circles, because rates for sterling in our market were stated to be not low enough to permit the importation of gold at a profit. Some calculations made showed that such a movement would involve a loss of ¼ of 1 per cent at the then current rate of sight sterling. The movement is explained, however, by the fact that the $1,000,000 gold taken from London, together with $500,000 which is announced by cable as having been shipped from Genoa, are sent out by the Deutsche Bank of Berlin to the City Bank of New York, the amounts being drawn by the latter against credits with the former. Therefore the movement does not call for any operation in exchange, either sterling or Continental, and this will account for the report of the shipment being discredited by exchange houses. There was a consignment of £675,000 ($3,375,000) English sovereigns and $310,800 gold bullion shipped from Sydney, N. S. W., August 29 for San Francisco, and this gold arrived on Thursday. On Thursday the cable also announced that the Hanover Bank of this city will have $1,000,000 gold on the steamer which leaves Havre to-day (Saturday), and this gold is reported to have been drawn against credits. The cable likewise reported that £200,000 had been taken from the Bank of England for shipment hither, but later it was stated that this consignment was the $1,000,000 already reported for the City Bank.

The improvement which is taking place in the railroad situation received this week additional emphasis in the action of the management of the Chicago Rock Island & Pacific Railroad in raising the quarterly dividend from one-half of one per cent to one per cent. The Rock Island was among the first to reduce its dividend several years ago, when the outlook for railroad properties became so discouraging, and since November 1894 the stockholders have had only two per cent per annum. The action of the managers now, therefore, in making an advance to a four per cent basis has much significance. It indicates that they are convinced that there has been a permanent change for the better in railroad affairs. Moreover, it is plain from the income statement submitted at the meeting that even the one per cent quarterly distribution now determined on evidences much conservatism—that earnings are such as to have warranted even a larger rate had it been thought best to make it. The net earnings of the company for the six months (with September estimated) are equal, it is explained, to 3½ per cent on the stock, "or as much from April to October 1 as the road earned in the twelve months previous to April 1, leaving a balance for the six months of about $750,000 cash after paying the dividends." The statement also tells us that the company has accumulated a surplus of over 5 million dollars in cash and good bonds, and that the property in the second six months of the current fiscal year will easily earn as much as in the first six months.

In addition to all this stockholders in the company have the prospect of a further advantage. It is proposed to refund the company's bonds at a lower rate of interest, the matter having now been referred to the Executive Committee. There are $5,000,000 of 7 per cent bonds outstanding which mature two

years hence, and in addition there are nearly 45 million dollars of 5 per cent bonds which are subject to call at 105. If all these were replaced by 4 per cent bonds, it is calculated that the saving would be $550,000 per year, or over one per cent more on the stock. It is thought that a refunding plan will be perfected some time during the next six months.

The Chicago Burlington & Quincy is also doing well. The company has changed its fiscal year so as to have it end hereafter on June 30 instead of December 31. To cover the period since the last report (for the calendar year 1896), a brief income statement is submitted for the six months to June 30, 1897. These six months are always the leanest half of the year, and hence it is no surprise to find that the company fell $1,040,599 short of earning the dividends paid during the six months, though it is only proper to say that this is after sinking fund contributions for the six months of $618,243. Figures are also added to show what the result has been for the year ending with June 30 1897, and from these it appears that the company earned a *surplus* for these twelve months in the sum of $527,734 above the amount required for the four per cent dividends paid. This is a particularly satisfactory showing because it covers the period *before* the great improvement which has recently occurred in railroad affairs. Two completed months have elapsed since then, namely, July and August. For July the company's return shows a gain of $289,708 in gross and of $113,112 in net. For August the return has not yet been issued, but it is certain that the gain for that month will be still heavier, and there is every prospect that the improvement will continue in future months.

It is thought that the negotiations now in progress with certain of the Indian tribes foreshadow the opening up to settlement before long of the Indian Territory. This would add a large section of fertile land to the cultivated area of the country and would mean much to the railroads in the Territory, particularly the Missouri Kansas & Texas, which traverses it from north to south. At present this part of the Kansas & Texas system necessarily contributes very little local traffic, and the change therefore would be of vast consequence to the property, adding very materially, as the territory is developed, to the revenues of the road. However, even without this prospective advantage the outlook for the property is very bright. The satisfactory character of the exhibits of earnings at present is not fully evident from the face of the returns. Thus the increase of $5,916 for the second week of September and the increase of $9,001 for the first week of that month have been made notwithstanding a large loss in the cotton crop, the cotton crop the present year, as is known, being late and backward. Moreover, the increase comes on top of large increases in previous years. Thus for the first week of September the total at $256,618 for 1897 compares with $247,617 for 1896, $192,167 for 1895 and $176,615 for 1894, and for the second week the total at $296,956 compares with $291,040 for 1896, $233,511 for 1895 and $220,277 for 1894. For the third week the earnings have not yet been reported, but the car movement shows an increase of 498 cars over last year, notwithstanding a falling off of 168 cars in cotton, live-stock and lumber. Cotton has now begun to move with considerable freedom, and President Rouse estimates that for October the gross receipts will exceed $1,500,000, which would be $200,000 increase over last year.

Railroad earnings in general for current weeks continue very encouraging. We publish to-day our preliminary compilation for the second week of September, and by reference to the table on another page it will be seen that out of 76 roads included in the statement, 61 show increases for an aggregate amount of $997,233, while only 15 roads show losses, and the aggregate amount of these losses is but $57,353. In the final result there is a gain of $939,880, or nearly 13 per cent—in exact figures 12·84 per cent. It should not be forgotten, either, that this covers the period during which the coal strike was still in progress, to which disturbing influence most of the losses reported are to be ascribed. The miners have now everywhere returned to work, except possibly in Northern Illinois, and as a result many of the roads in the Middle and Middle Western States which have up to the present time shown decreases or only moderate gains may henceforth be expected to record very marked improvement.

Money on call, representing bankers' balances, has been active this week, advancing from 2½ to 4 per cent on Monday afternoon, when there were large transactions at 3 to 3½ per cent. The range thereafter was from 2½ to 4 per cent, but after the middle of the week there appeared to be somewhat more liberal offerings induced by the good demand, and business was done at 2 to 3 per cent. The average for the week was about 3½ per cent. Banks and trust companies marked up their loans to 3 per cent on Monday and this minimum has been maintained. The early activity in money on call caused rates for time contracts to advance, and there was a good inquiry at 3@3½ per cent for sixty days, 4 per cent for ninety days and 4@4½ per cent for four to six months on good Stock Exchange collateral. On Thursday offerings were more liberal and the demand lighter and quotations were 3 per cent for sixty to ninety days, 3½@4 per cent for four and 4@4½ for five to six months. On Wednesday there was a better inquiry for commercial paper and rates were moved up to 4¼@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for first class and 5@6 per cent for good four to six months single names. The supply of paper is increasing, though banks report that merchants are not large borrowers, having obtained enough for present needs. There has been a good inquiry this week for rediscounts from Southern and Western banks. But cash wheat is in such demand that the money required to move it is promptly returned in the form of drafts. The movement to the South is still deranged by the yellow fever, but shipments of money are being made to Texas in large amounts, to Birmingham, and to all points where there has been no fever scare. The shipments of currency, generally by registered mail, are nearly as large this week as they were last week, and bankers are of the opinion that the bank reserves will be materially reduced this week. The statement of last Saturday showed a surplus of $19,895,175, and a much further reduction would carry some of the banks close to the 25 per cent limit. The loss of cash for the past three weeks has been $19,881,900 in legal tenders and gold.

Influenced by the withdrawals of gold for shipment to America, the Bank of England governors on Thursday advanced the minimum rate of discount to 2½ per

cent from 2, where it had stood since May 6. The cable reports discounts of sixty to ninety day bank bills in London 2@2½ per cent. The open market rate at Paris is 1⅝ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £674,671 bullion during the week and held £34,637,078 at the close of the week. Our correspondent further advises us that the loss was due to the import of £10,000 from Australia, to receipts of £215,000 net from the interior of Great Britain and to the export of £900,000, of which £586,000 were sold in the open market, £268,000 went to the Continent, £26,000 to Egypt and £20,000 to South America.

The foreign exchange market was firm for long sterling on Monday morning, influenced by slightly easier discounts in London, but in the afternoon the whole market grew weak by reason of dearer money here, there being also a liberal supply of cotton bills and of spot grain drafts. On Tuesday the tone was easy, influenced by a pressure of commercial bills and also by a light demand, and it closed steady at the decline. There was no change either in the tone or in the rates for actual business on Wednesday, but on the following day the advance in the Bank of England rate caused a reduction in long sterling. It being an off day in the market, the business was small. The tone was firm for short at the close on Thursday, but otherwise there was no feature. On Monday the range for nominal rates was from 4 83½ to 4 84 for sixty day and from 4 85½ to 4 86½ for sight, Brown Bros. advancing the long rate half a cent and Heidelbach, Ickelheimer & Co. reducing long and short. On Tuesday, Baring Magoun & Co. reduced the sight rate half a cent, making the range from 4 83½ to 4 84 for sixty day and 4 85½ to 4 86 for sight, and there was no further change in nominal rates until Thursday, when Brown Bros. reduced the sixty day rate half a cent and the Canadian Bank of Commerce lowered both long and short half a cent. Yesterday the market was firm on a good demand and lighter offerings; rates for actual business were advanced one-quarter of a cent for long and short and one-half a cent for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 17.	Mon., Sept. 20.	Tues., Sept. 21	Wed., Sept. 22.	Thurs., Sept. 23.	Fri., Sept. 24
Brown Bros.	60 days.	[illegible]	[illegible]	83¾	83¾	83	[illegible]
	Sight.	[illegible]	85⅛	85⅛	85⅛	85⅛	85⅛
Baring, Magoun & Co.	60 days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight	85⅛	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank British No. America	60 days.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank of Montreal	60 days.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Bank of Commerce	60 days.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Heidelbach, Ickelheimer & Co.	60 days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight.	[illegible]	85⅛	85⅛	85⅛	85⅛	85⅛
Lazard Freres	60 days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Merchants' Bk. of Canada	60 days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The market closed firm on Friday with nominal rates 4 83@4 84 for sixty day and 4 85½@4 86 for sight. Rates for actual business were 4 82¾@4 83 for long, 4 85@4 85¼ for short and 4 85½@4 85¾ for cable transfers. Prime commercial 4 82¼@4 82½ and documentary 4 81⅞@4 82.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 21, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,079,000	$8,092,000	Loss. $6,013,000
Gold	442,000	989,000	Loss. 507,000
Total gold and legal tenders	$2,558,000	$9,081,000	Loss. $6,523,000

With the Sub-Treasury operations the result is as follows

Week Ending September 21, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$2,558,000	$9,081,000	Loss. $6,523,000
Sub-Treasury operations	12,500,000	13,100,000	Loss. 600,000
Total gold and legal tenders	$15,058,000	$22,181,000	Loss. $7,123,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	September 23, 1897.			September 24, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,637,078	...	34,637,078	41,155,469		41,155,469
France	81,396,268	48,869,312	130,195,570	79,784,207	49,810,149	129,594,356
Germany*	28,167,000	14,500,000	42,667,000	29,332,000	11,903,000	41,235,000
Aust.-Hung'y	25,106,000	12,522,000	50,628,000	29,065,000	12,807,000	41,872,000
Spain	9,023,000	10,890,000	19,913,000	8,528,000	10,510,000	19,038,000
Netherlands	2,630,000	6,841,000	9,471,000	2,634,000	6,840,000	9,474,000
Nat. Belgium*	2,816,667	1,423,333	4,270,000	2,738,667	1,369,333	4,108,001
Tot. this week	196,721,003	95,045,645	291,766,648	193,237,343	96,239,482	289,476,825
Tot. prev. w'k	197,546,637	94,736,011	292,284,648	195,102,712	96,227,034	291,330,046

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE TURKISH TREATY.

It appears by the dispatches that the treaty of peace between Greece and Turkey has at length been settled. The terms were finally agreed upon last Saturday by Tewfik Pasha and the foreign ambassadors at Constantinople, and on the same day the Sultan affixed his signature. As yet Greece has not ratified the treaty; but of this fact neither the Powers nor the organs of European public opinion appear to make any account. For Greece is helpless and must take whatever it can get.

It does not get much. When the peace negotiations were opened, some sixteen weeks ago, there was a good deal of off-hand talk about a restoration of the *status quo*, the retirement of the Turkish troops from Thessaly as a preliminary to real negotiations, and so forth. But the only preliminary which was observed by any party to the situation was the withdrawal of Greece from Crete and the virtual disbanding of the Greek army—a somewhat one-sided arrangement. It very soon appeared, in fact, that instead of fixing in their discretion on the territory or indemnity to which the Turkish Government was entitled, the Powers must apply themselves to finding the lowest terms on which the Sultan could be induced to settle. That potentate and his Ministers, to do them justice, conducted their side of the negotiation with the skill of an old hand in the Constantinople bazaars. On what basis of territorial cession would they treat? the emissaries of the Powers inquired. The whole of Thessaly, answered the suave Ottoman diplomatists. Would not the Sultan compromise for cash? On the contrary he expected £6,000,000 indemnity in addition to Thessaly. In short the Turk put his price to the dismayed ambassadors above what they had themselves imagined as the figure where even the most unconscionable haggling could begin. While delivering this pleasant ultimatum, the Turkish Government assumed a tone of cavalier indifference and assurance which set half Europe anxiously at work inquiring if it were possible that the Turk had concluded on his own account some very different treaty with some really formidable Power.

No doubt because of the peculiar advantages of their position—military and diplomatic—the Turkish

negotiators have clearly overmatched the Powers at every point. At Berlin in 1878 even Russia had to submit a respectful petition to be allowed part of the fruits of victory. At Constantinople in 1897 the Christian Powers appeared as suitors before a stubborn creditor. Turk-like, he has reduced his demands a trifle from time to time, taking his stand at last on the terms which probably were all he expected at the outset; and in sheer desperation, it may be imagined, the Powers have assented. The treaty as signed last Saturday gives Turkey possession of the fortified high ground on the north frontier of Thessaly, thus placing in its hands substantial military control of the low-lying portions of the province. As for indemnity, the Greeks must pay £4,000,000 sterling, the reduction from the earlier figures representing the Sultan's magnanimous concession to the scruples of Lord Salisbury, to whom the Sultan in his political hard times of two years ago wrote humbly imploring a public speech in defense of Turkey's honesty. Times have changed since the Guildhall speech of November 1895, and we should imagine that the autograph letter from Yildiz Kiosk would not to-day be the most valued of the Foreign Office archives.

The consent to cede to Turkey permanently even a foot of territory from any civilized modern State marks a very disgraceful culmination to half a century of Eastern diplomacy. It is plausibly argued that no province and people are surrendered wholesale to the mercies of the Turk. But it is questionable whether the session of the Thessalian heights will not very shortly amount to the same thing. Greece can no longer protect its Thessalian subjects, and what Turkey will do, convinced as it is that it has a right to occupy the province, and having in actual fact ruled over the Macedonian villages since the middle of last May, is not altogether difficult to guess. The simple fact of the Constantinople treaty is that a policy publicly avowed by every reputable European statesman for a century—the policy of gradually forcing Turkey out from its control of Christian communities and European territory—is now as publicly and positively reversed, and that such reversal is announced within a year of Turkish massacres, in its own dependent provinces, so merciless as to arouse the conscience of the entire world. No irony of history was ever more bitter than Europe's consent to Turkish occupation of Thessaly's frontier as a sequel to the Turkish achievements in Armenia. Yet, bad as it is, the situation might have been worse. Had it not been for the outburst of popular indignation throughout Europe on the suggestion that Thessaly be ceded, it is quite possible that the Powers would have granted the crafty bargainer even more. But when the very organs of the ministries were sullenly warning their diplomatists that the bounds of public endurance might be overstepped, some show of pushing matters had to be made.

Regarding the proposed indemnity from Greece, the treaty seems, as is natural, to have provided nothing but the amount and nature of the payment. It is believed, however, on what appears to be sufficiently good authority, that Europe—England especially—will see that Greece obtains the necessary money, on condition that the administration of that part of the taxes pledged against the loan be placed in the hands of a foreign council. That such a proviso is humiliating beyond precedent will readily be agreed. Arrangements of this sort have, it is true, been concluded hitherto, when China, Egypt and Turkey itself came hat in hand into the money market, and in such cases the provision has been regarded as rather a good thing for all concerned. But every precedent of the sort has occurred in the case of an alien and only partly-civilized State, with a wholly untrustworthy government. Never before in history, so far as we are aware, has so degrading a condition been affixed to a public loan emitted by a civilized European State.

What has made possible this last drop in poor Greece's cup of bitterness? It is hard to say that the fault belongs to Greece itself; yet this is in very considerable measure true, and the facts are such as to constitute a serious warning to all governments—including the United States—whose people are disposed, in whole or in part, to condone dishonest propositions by their representatives, on the ground that "the people" are thereby benefited at the expense of the "money power." Under a series of rash and extravagant executives, Greece had been plunged in debt to a degree wholly unwarranted by the resources of the country. Had its cabinets and legislators faced the problem squarely, economy in administration could have averted trouble. But the Greek Legislature, like most other modern legislatures, shut its eyes to this recourse. It would not cut down expenses for fear of hurting formidable interests; it would not increase taxation for fear of losing votes. It piled up deficit after deficit, until the usual financial necromancer came along in the person of Trikonpis, who unfolded, three years ago, his brilliant plan of scaling down interest on the public debt to 30 per cent of the existing rate, and applying the balance to a sinking fund for gradual extinction of the principal.

We do not blame the Greek people for this impudent proposition of their Minister any more than we blame the American people for the exactly similar proposition of President Andrew Johnson, who remarked, in his annual message to Congress during 1868 that "the interest now paid by the Government should be applied to the reduction of the principal in semi-annual instalments." But President Johnson's proposition was immediately repudiated; not only by overwhelming popular denunciation but by formal condemnatory resolutions in both Houses of Congress. In Greece, unfortunately, the Trikoupis plan prevailed, and its legislators now have an opportunity to reflect on the logical results of playing fast and loose with public credit. Yet the Greek project of scaling down interest charges was after all only a bolder and more straightforward plan of repudiation than the Stanley Matthews proposition to pay United States Government bonds in depreciated silver, or the Chicago platform plan of 1896 to put the whole finances of the country, private and public, upon a silver basis.

Clearly, when only a few votes in Congress or only the firmness of a sound-money President have on occasion stood between the United States and the adoption of such a plan, it is not for us to cast the first stone at unhappy Greece. But the present experience of Greece ought to be a powerful object-lesson to all such financial thimble-riggers. The man or nation who scales down his debt without the assent of his creditors is usually equal to abolishing the debt altogether. If he declines to pay his contracted 3 per cent and calmly offers 1 per cent instead, the next creditor will hardly trust him at the rate of 1 per cent; no further loans will then be made except with

the security in the creditor's own hand. This is the very instructive meaning of the "council of foreign bondholders."

THE RIGHT TO PLEDGE SECURITIES CARRIED ON MARGIN.

In a small, eight-page pamphlet Mr. Eliot Norton directs attention to a recent decision of the Appellate Division of the New York Supreme Court bearing upon the right of a stockbroker to pledge securities bought by him on margin for a customer. In this decision the Court apparently gives a narrow and strained construction to an old rule of law, and on account of its bearing and importance the opinion merits notice.

The case was that of Douglas & Jones versus Carpenter. The ruling of the Appellate Division was delivered on an appeal by the defendant, Carpenter, from a judgment of the Supreme Court in favor of the plaintiffs. Messrs. Douglas & Jones were a firm of bankers and stock brokers in this city and members of the New York Stock Exchange, and they brought an action against Carpenter to recover the balance of an account growing out of speculative stock, bond and grain operations conducted by them for him on margin. The account began October 11 1888 and continued until December 1 1893. Carpenter claimed among other things that there had been conversion by the brokerage firm of certain securities belonging to him by their having pledged the same, and that he was entitled to damages for such conversion. There were other questions involved, but the Court thought this the important point and the only one which it was necessary to determine.

Justice Williams, who delivered the opinion, said there were certain things about which there was no dispute. The relations of pledgor and pledgee existed between Carpenter and the brokers. The securities were the property of Carpenter and Douglas & Jones had a lien thereon for the amount of their advances. The unauthorized sale of the securities by the brokers would have been a conversion thereof. An unauthorized loan of the securities by the brokerage firm, with the understanding that the persons borrowing them might sell or dispose of them according to their pleasure, would have been a conversion thereof. Such sale or loan would not have been consistent with the general ownership and ultimate rights of the defendant. No custom, however general or long continued, Justice Williams declares, could make such a sale or loan legal, because it would be inconsistent with the contract between the parties and in derogation of the property rights of the defendant. Carpenter had the ownership of the securities, but not the right of possession. His interest in the property consisted in his right of redemption. By payment or tender of the indebtedness the lien of the brokers would have been discharged, and Carpenter would have become entitled to the immediate restoration of his property.

The brokers might take title to the securities in their own name, and were not bound, the Court says, to retain or deliver the identical securities purchased for Carpenter. Their duty was to keep on hand, or under their control, either the securities belonging to Carpenter or a like kind and amount of securities, and to have them in such situation that Carpenter, by paying the amount due by him thereon, could at any time obtain them. This was what the brokers agreed to do, Justice Williams avers, and so long as they did this the fact that they used the securities while in their possession, awaiting redemption by Carpenter, would not amount to a conversion thereof.

After referring to a long line of decisions showing that the principles here laid down are well settled, the Court points out that the general rule that a sale or loan constitutes a conversion of securities, is to be regarded as modified to the extent that the sale or loan of the identical securities of the pledgor will not be a conversion, provided the pledgee at all times keeps in his possession, or under his control, securities of like kind and amount as those sold or loaned. But note now the conclusion reached by the Court in the case under review and upon what it rests its opinion: "In this case", says Justice Williams, "we must consider that the pledges were made by the plaintiffs (the brokers) without keeping in their possession securities of a like kind and amount, *because the defendant Carpenter* (the italics are our own) *offered to make this proof and the evidence was excluded.* The pledges were therefore made of the defendant's securities, mixed and mingled with other securities and for amounts larger than the indebtedness of the defendant to the plaintiffs and no other securities of like kind and amount were kept in their place. The only question is, therefore, whether such pledges were conversions of the securities as sales or loans of the securities would have been had the transactions been such sales or loans. It seems to us that all the reasons that operate to render sales or loans of the securities conversions are equally applicable to such pledges as were made by the plaintiffs of defendant's securities in this case. Any disposition of the defendant's securities by the plaintiffs which would deprive him of his right to immediate possession thereof, upon payment or tender of the indebtedness by him to the plaintiffs on account of such securities, would amount to conversion thereof. A sale or loan would do this, no securities of a like kind and amount being kept in their place, because the securities would be gone and could not be delivered to defendant."

It is not doubted, the Court goes on, but that the brokers might lawfully have pledged Carpenter's securities, by themselves, separate and apart from others, for an amount not exceeding Carpenter's indebtedness to them. In such case Carpenter would have been protected, because he could have gone to the pledgees and have obtained the securities by payment or tender of the amount of his indebtedness and nothing more; but mingling them with other securities and pledging them for an amount larger than Carpenter's indebtedness would have placed them where Carpenter could not have obtained them by a payment or tender of the amount of his indebtedness, and would have been illegal and unauthorized. "It would not do to say that the plaintiffs might go into the market and buy other securities of a like kind and amount on payment or tender being made by defendant, because the plaintiffs might not have the funds to purchase the new securities, and the only reliance the defendant would have would be the personal financial responsibility and ability of the plaintiffs, whereas he had a right to rely upon the securities themselves, and if they were retained he could get them, whether the plaintiffs were financially responsible or not."

Mr. Norton, in commenting upon the bearing of the decision, points out that the rule laid down is opposed to the general custom and practice of brokers. He

therefore advises caution, and suggests as the only safe course that brokers apprise their customers of the usual way of doing business and get their consent to the securities being used in that way. Certainly so long as there is any doubt as to the legality of the practice, no precaution should be neglected. Still, though the language of the Court is very broad and seems apparently to condemn the prevailing custom, are we justified in assuming that judicial sanction for existing methods could not be obtained if a plain issue were made on this point and the facts clearly presented to the Court?

It is to be borne in mind that the Court did not rule on the question whether there had been actual conversion in the case under review. It rested its decision upon the rejection of evidence offering to prove such conversion. In one part of the opinion the Court apparently quotes with approval the language of the referee to the effect that "all that the customer has a right to require is a delivery of his property on payment of the broker's lien thereon, and the proof before me is that the plaintiffs at all times had control of the stocks and bonds bought and carried by them for the defendant, and were at all times able and ready to make delivery of them to the defendant on payment of the balance due on his account." If this statement, the Court says, were to be regarded as absolutely true, the judgment might be sustained upon such facts; but, it adds, it must be remembered that the defendant offered to prove a different state of things. Accordingly the Court reversed the judgment below and ordered a new trial, at which the defendant, Carpenter, is to be permitted to introduce his evidence.

The question, then, is whether it is not possible to prove to the satisfaction of the Court that existing methods are legal and work no prejudice to the property rights of customers. It ought not to be difficult it seems to us to show that under these methods the securities remain "under the control" of the broker, that he can "at all times" make delivery of them to the customer, and that the interests of the latter are as absolutely protected as if the practice were not to commingle the securities with others, but to borrow upon them alone. There is no trouble in withdrawing the securities where they are pledged with others, either by paying off part of the loan or by substituting other securities. In fact, it is a common every-day occurrence to do this. Hence there is really no reason (in ordinary circumstances) for condemning the practice. Why therefore may we not hope that with proper effort and on a final appeal the courts can be induced to construe the rule applicable in such cases more liberally than heretofore?

*THE NEW MADAGASCAR TARIFF—THE "DENUNCIATION" OF THE ANGLO-GERMAN TREATIES—THE NEW AMERICAN TARIFF—THE INDIAN MONSOON.**

MANCHESTER, Sept. 11.

The Customs tariff to be applied in Madagascar to imports from all countries except those from France, which are to be free of duty, has at last been definitely settled. In April last an Act was adopted by the French Legislature imposing upon all but French productions the duties of the home "General" tariff, which are about 30 per cent higher than those of the "Conventional" tariff. The Act gave authority, however, to the Government to reduce the rates of duty on articles largely consumed in Madagascar which cannot be produced in France at so low a cost as in other parts of the world. The special tariff framed under this reservation has now been published, but the date of its coming into force is not yet fixed. Chief amongst the articles comprised in it are cotton piece goods, of which the people of Madagascar have hitherto received their supplies almost entirely from the United States and England, the well-known American sheetings having long held a high place in their estimation. Besides cotton piece goods the only other articles included in the special tariff are condensed milk, fish, agricultural seeds, sawn and split timber, mineral oils, cordage, common furniture, agricultural vehicles and a few tropical food products. The duties are practically identical with those of the French "Conventional" tariff. Upon cotton velvets, hosiery, yarns and all textile manufactures, except cotton piece goods, the rates of the French "General" tariff are to be imposed.

Practically the new arrangement will give the Madagascar market to French manufacturers, except perhaps in respect of the staple cotton goods which are now sent from the United States and England. A committee of French merchants in Paris has, during the last eighteen months, repeatedly made representations to the Government in favor of a continuance of the present scale of duties—about 10 per cent *ad valorem*—on the ground that they have vainly endeavored to obtain from French manufacturers the kinds of cotton goods now received from the two countries just named, and that owing to the poverty of the people they cannot afford to pay the enhanced prices which would be required to cover a high range of import duties. This advice has, however, been disregarded under pressure from the Colonial Party. Even the duties of the "Conventional" tariff on cotton sheetings, the staple textile articles of consumption in Madagascar, amount to about nine cents per pound, and it remains to be seen how far, with so considerable an addition to the price, the import of them can be continued.

It is perfectly true, as stated in your article of August 21st, that the "denunciation" of the Anglo-Belgian and Anglo-German treaties of 1862 and 1865 was not in the slightest degree a concession to protectionist sentiment in this country. The Board of Directors of the Manchester Chamber of Commerce—an out-and-out free trade body—unanimously resolved, before the intention of the Government was made known, to recommend that notice should be given to terminate the treaties with a view to rescinding the provision as to the obligation of the colonies to receive Belgian and German productions on terms as favorable as those applying to British productions. It was by the efforts of the representatives of that and one or two other Northern Chambers that the motion in favor of a British Zollverein based on protection at the "Congress of Chambers of Commerce of the Empire", held in London in June 1896, was withdrawn.

No doubt the announcement of the denunciation was received with delight by the small and influentially insignificant members of the Imperial Trade League which supports the Zollverein notion. No doubt also the immediate occasion of the notice given to Belgium and Germany was the Canadian prefer-

* Communicated by our Special Correspondent at Manchester.

ential tariff movement. But the real ground and justification is the fact that the clauses in these treaties referring to the colonies are rendered inconsistent with the Constitutional change, effected since 1865, by which the self-governing colonies have acquired the power to direct their Customs policy as they may please. In fact, no commercial treaty has been concluded by England since 1880 in which the option of participating in its provisions or holding aloof from them has not been expressly reserved to these Colonies. Manifestly, therefore, the Belgian and German treaties should, on the mere ground of consistency, have been amended long ago.

This view is set forth in Lord Salisbury's identical letters of July 28th to the Belgian and German governments, published to-day. In these he expresses to the two administrations a desire "for the speedy conclusion of a new and mutually satisfactory treaty", which, he suggests, shall in all respects be similar to the treaties now denounced, except that in place of the engagement respecting the colonies there shall be substituted a clause "providing for the facultative adhesion of the British self-governing colonies." It is obvious that, in offering to renew the treaties, minus the old engagement, Lord Salisbury offers also to renew the most-favored-nation clause in respect of the United Kingdom. Moreover, he invites suggestions for any amendments in the treaties. Proposals of this kind are fatally opposed to the idea of an Imperial Customs Union founded on the mutually preferential tariffs of its constituent members.

The adoption of the new United States tariff excites very little comment amongst British commercial and industrial classes. They have become so accustomed to tariff changes abroad which disturb their foreign trade that these are regarded with equanimity, though of course not without regret. There is, further, a visible alteration in the view taken by influential leaders and guides of opinion among them, as well as by a large proportion of the public generally, with regard to the protectionist policy of other nations. It is becoming more and more fully recognized that this policy confers distinct advantages upon British industries in their competition with those of other nations. One of its consequences is that the surplus production of these nations is—so to speak—forced out at extremely low and usually at unremunerative prices, the producers being compensated for their losses by the more or less effective monopoly which they possess at home. Usually, too, this surplus finds its way to the only great free trade market in the world—the British Isles—which thus becomes what is sometimes reproachfully called the "dumping ground" for the products of all nations. But these cheap products, even when described as manufactures, are to a very large extent the materials or accessories of other manufacturing industries, and even when they are not they serve to economize personal and household expenditure, leaving so much more to be spent upon other commodities, and helping to raise the standard of living amongst all classes and contributing substantially to the volume of the English home trade, which, in spite of agricultural depression, is undoubtedly magnificent, and vastly larger and more constant in its flow than it was even ten years ago.

An illustration of this principle, often referred to in conversations upon this subject, is drawn from English experience of the Continental sugar bounties. When these were established a very severe blow was struck at the British sugar refining industry, and there were loud demands for retaliatory import duties, which were not complied with. In the city of Bristol this industry was almost ruined. It is pointed out, however, that not only does this article of universal consumption enter British households at one-half, or less than one-half, of the prices paid by Continental consumers, giving the former so much surplus income, but also that the manufacture of chocolate biscuits, sweetmeats, jams and other articles both for export and of home consumption has grown prodigiously. Of these new industries, as they may be called, it is said that Bristol has secured a large share, sufficient to restore its prosperity.

With particular regard to the United States and the recent change in the tariff, it is of course seen that some suffering from loss of trade must necessarily ensue, especially since English industries find there their largest external market, except India, as the industries of the United States—agricultural and manufacturing—find in the United Kingdom *their* largest market. Looking at the matter broadly, however, thoughtful men contend that, according to experience, the volume of the exports of British productions to the States is much more dependent upon the general prosperity of the American people than upon changes in the tariff. "The Americans", it is said, "spend money with unexampled freedom when they are well off, and pay little regard to prices." It is argued, therefore, that, whether the tariff be high or low, the decisive factor in determining the amount of British export trade with the United States is the economic condition of the people there.

Reflections of this kind afford, no doubt, poor consolation to English producers and merchants, who, for a time, at least, have to submit to the partial loss of a great market, and are compelled to seek outlets elsewhere. Still, one hears very little complaining, and the considerations and arguments just referred to go far towards explaining the general composure with which the new tariff has been received. In short, the persistence of the English people in the commercial policy inaugurated by the abolition of the Corn Laws, half a century ago, rests no longer, as it once did, on the "cheap bread" basis, but upon what is held to be a wider and sounder one.

The Indian monsoon is progressing quite favorably, much to the satisfaction of exporters thither and manufacturers who are engaged in producing cotton goods for India. As yet, however, the demand for that market shows hardly any sign of improvement. And, as is the case usually when this demand is slow, the other departments are affected because the producers ordinarily engaged in supplying the Dependency become competitors in other sections. The autumn holidays in the manufacturing districts have been prolonged, and a considerable amount of machinery is either stopped or working short-time. Then, too, the recent heavy fall in the price of silver and the consequent sympathetic decline in the China exchange has tended still further to restrict the amount of business in cotton goods. Experienced India merchants look for some decided improvement if the monsoon should continue satisfactory, but the adverse effect of the plague still lingers in Western India, and although money is not so scarce as it was three or four months ago, the stringency created by the closure of the mints has not disappeared.

PRIOR LIEN OF PUBLIC FUNDS IN BANK FAILURES.

In our State and City Department to-day we report a decision by the Federal Court in Iowa in a case involving the question, whether when a bank fails having on deposit public funds these funds are a prior lien on the assets of the institution. The decision was rendered by Judge Woolson in the United States Circuit Court at Des Moines. It appears that a bank at Pella, Iowa, failed several years ago, and that the bank at the time of its failure had on deposit nearly $5,000 of money deposited there by the Treasurer of the Independent School District of Pella. The School District brought an action against the receiver of the bank to require him to regard the funds of the School District as a special trust fund which must be paid in full before any ordinary claims are paid. The Court decides that the deposit of the School District must be so regarded, and is hence a preferred lien on the assets of the bank.

We have not the text of the opinion, but a telegraphic dispatch to the "Omaha Daily Bee" (from which we quote) says that the ruling is based on the statement that the Treasurer of the school district had no authority to make a deposit subject to the ordinary uncertainties of business transactions; that he was the representative of the public and absolutely liable for the money; and that when the funds were placed in the bank the fiduciary responsibility was transferred to the institution, which must now pay his claims before any others. The dispatch adds that the case has been pending in different forms for several years, and that it will be appealed, "as the decision announces an absolutely new principle."

We refer to the ruling in this case not only because of its importance but because a similar case came up a few months ago before the Supreme Court of Nebraska, and that tribunal rendered precisely the same ruling. The case was that of the State of Nebraska versus Midland State Bank. It reached the Supreme Court on appeal by the Receiver from an order of the District Court for Douglas County preferring the claim of appellee, School District No. 5 of said county, against the Midland State Bank, which had been impounded on motion of the State Banking Board. The facts bearing on the matter may be stated briefly as follows: On February 12, 1896, John Bondesson, as Treasurer of the School District, deposited in the Midland Bank the sum of $1,308 08, money of said district, and held by him as such; and he subsequently made other deposits of funds intrusted to him as such Treasurer, amounting to $2,241 83. Against this account he drew checks from time to time in payment of orders or warrants drawn by the district board, and when the bank passed into the hands of the Receiver there remained to the Treasurer's credit the sum of $1,463 86. The original credit was given to Bondesson as Treasurer, and the pass book in which the several credits were entered by the cashier showed an account between the bank and the School District. From this the Court declares the inference is irresistible that the bank was at all times advised of the fact that the money deposited belonged, not to Bondesson, but to the School District.

With reference to the powers and duties of school district treasurers the Nebraska statutes say: "It shall be the duty of the treasurer of each district to apply for and receive from the county treasurer all school moneys apportioned to the district, or collected for the same by said county treasurer, upon order of the director countersigned by the moderator of each district." And again: "School district treasurers are forbidden to lend or use any part of the school moneys which may be in their hands under penalty of fine and imprisonment under the provisions of the statute regarding embezzlement."

The Court says no question is here raised of the right of a school district treasurer or other officer charged with custody of public funds to deposit the same in bank for safe keeping, provided he so far retains the control over them that they may be by him reclaimed at any time. It was however contended that the Treasurer was in this instance without authority to make a general deposit of the funds in his hands, in the sense that the relation of debtor and creditor would result therefrom as between the Schoo District and the bank, and this view the Court sustains. Chief Justice Post (who delivered the opinion of the Court) says that it has been many times held that when, except as specially authorized by statute, a treasurer or other custodian of public money makes a general deposit thereof in his own name, a trust results in favor of the beneficial owner, and that upon the insolvency of the bank receiving such funds with notice of their character, its estate is chargeable with the full amount of the deposit, to the prejudice of non-preferred creditors.

A number of cases in Iowa and Kansas are cited where this doctrine has been accepted, and Justice Post says the principle underlying it has often been recognized in Nebraska in the distribution of the assets of insolvent banks. As to whether the section of the Nebraska law forbidding school district treasurers from *lending or using* the money in their care under penalty of fine and imprisonment is a prohibition upon the deposit of the district funds in a bank, the Court instances several cases where it has been decided that the word "loan" as employed in the statutory inhibition upon the powers of the officers concerned, is used in its restricted sense, and includes those transactions only in which the conventional relation of borrower and lender exists. In brief the courts have taken the view that a public officer, by depositing in bank money intrusted to his care in order to preserve the same, is not, ipso facto, guilty of conversion.

The conclusion of the Court then is that it is not within the power of the treasurer of a school district, by a general deposit of funds held by virtue of his office, to create between such district and his banker the relation of debtor and creditor. Furthermore, that a banker, by receiving on deposit from a school district treasurer funds known to be held by the latter in his official capacity becomes thereby a trustee for the beneficial owner with respect to such funds; and the same may upon the insolvency of the banker be recovered by the owner as a preferred claim against the banker's estate.

DEBT STATEMENT AUGUST 31, 1897.

The following statement of the public debt of the United States on August 31 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT AUGUST 31, 1897.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, } Continued at 2 p.c. }	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,902,550	490,467,700	69,173,500	559,641,200
4s, Refund'g certific's	Q.—J.	10,013,750	.....	.....	11,410
5s, Loan of 1904	Q.—F.	100,000,000	61,477,950	38,522,050	100,000,000
4s, Loan of 1925	Q.—F.	162,315,400	101,851,950	57,450,450	162,315,400
Total, excluding Pac. RR Bonds		1,263,230,700	682,175,100	165,146,000	847,365,540

NOTE—The denominations of bonds are as follows. Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded Loan of 1891, matured September 2, 1891	$151,750 00	$151,750 00
Old debt matured prior and subsequent to Jan. 1, '61	1,184,560 26	1,184,530 26
Debt on which interest has ceased	$1,336,310 26	$1,336,280 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	54,347 50
National Bank notes—Redemption account	24,571,112 00
Fractional currency	$15,263,636 14
Less amount estimated as lost or destroyed	8,375,934 00
	6,887,702 14
Aggregate of debt bearing no interest	$378,191,507 64

RECAPITULATION.

Classification of Debt	August 31, 1897.	July 31, 1897.	Increase or Decrease.
	$	$	$
Interest-bearing debt	847,365,540 00	847,365,220 00	Inc. 320 00
Debt, interest ceased	1,336,280 26	1,336,310 26	Dec. 30 00
Debt bearing no interest	378,191,507 64	377,761,143 64	Inc. 430,365 00
Total gross debt	1,226,893,327 90	1,226,462,102 90	Inc. 433,225 00
Cash balance in Treasury	218,561,206 75	232,916,456 82	Dec. 14,355,250 07
Total net debt	1,008,335,121 15	993,446,646 08	Inc. 14,888,475 07

The foregoing figures show a gross debt on August 31 1897 (interest-bearing and non interest-bearing) of $1,226,893,327 90 and a net debt (gross debt less net cash in the Treasury) of $1,008,335,121 15.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int. Principal.	Bonds issued and accumulated int. Interest.	Bonds paid, or date of maturity. Already paid.	Due Jan. 1, 1899.	Due Jan. 1, 1900.
	$	$	$	$	$
Central Pacific	25,885,120	26,009,370	6,076,000	10,814,120	9,197,000
Kansas Pacific	6,303,000	6,613,169	1,880,000	1,423,000	.....
Union Pacific	27,236,512	30,942,966	8,160,000	15,919,512	3,157,000
Cent. Br. U. P.	1,600,000	2,163,966	1,280,000	320,000	.....
Western Pacific	1,970,560	3,304,553	320,000	.....	1,650,560
Sioux City & Pac.	1,628,320	2,570,744	.....	1,628,320	.....
Total	64,623,512	61,618,066	20,714,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood August 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$150,003,810 10	
Bars	31,230,855 19	$181,234,165 29
Silver—Dollars	398,508 0 8 10	
Subsidiary coin	16,334,294 74	
Bars	105 123,124 29	519,368,186 13
Paper—United States notes	23,748,702 00	
Treasury notes of 1890	29,524,960 00	
Gold certificates	1,849,290 00	
Silver certificates	11,210,167 00	
Certificates of deposit (Act June 8, 1872)	875,000 00	
National bank notes	4,517,817 24	130,127,041 24
Other—Bonds, interest and coupons paid, awaiting reimbursement	138,911 60	
Minor coin and fractional currency	1,316,257 87	
Deposits in nat'l bank depositaries—gen'l acct	12,611,124 79	
Disbursing officers' balances	1,000,453 85	15,115,651 20
Aggregate		$854,115,367 16

DEMAND LIABILITIES.

Gold certificates	$38,827,169 00	
Silver certificates	379,112,504 00	
Certificates of deposit act June 8, 1872	65,650,000 00	
Treasury notes of 1890	112,672,290 00	$593,961,953 00
Fund for redemp. of uncurrent nat'l bank notes	8,375,710 77	
Outstanding checks and drafts	3,310,097 11	
Disbursing officers' balances	20,596,842 10	
Agency accounts, &c	4,109,057 44	35,622,207 41
Gold reserve	$100,000,000 00	
Net cash balance	218,561,206 75	318,561,206 75
Aggregate		$848,145,367 16
Net cash balance in the Treasury July 31, 1897		$232,916,456 82
Net cash balance in the Treasury August 31, 1897		218,561,206 75
Decrease during the month		$14,355,250 07

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of August, and they are presented below, together with the figures for the preceding months, thus completing the results for the eight months of the calendar year 1897. The imports of gold were decidedly heavy in August, the amount received reaching $2,255,646, of which $2,193,965 was in coin, and of silver there came in $198,692, of which $132,932 was bullion. There has been received during the eight months a total of $2,772,790 gold and $1,399,162 silver, which compares with $618,059 gold and $1,351,607 silver in 1896. The shipments of gold during August were $108,355, practically all coin, and the exports of silver have been $643,471 coin and $325,188 bullion. For the eight months the exports of gold have been $395,451, against $848,818 in 1896 and $6,021,882 silver has been sent out, against $5,653,846 in 1896. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bullion.	Total.	SILVER. Coin.	Bullion.	Total.
1897.	$	$	$	$	$	$
January	7,980	35,732	43,712	10,879	225,165	236,044
February	1,095	57,796	58,894	3,482	108,741	112,223
March	31,230	91,951	123,181	3,029	133,977	136,906
April	5,900	86,789	92,689	28,651	77,527	106,178
May	2,436	42,246	44,682	33,460	174,011	207,471
June	1,139	72,403	73,442	36,830	103,513	140,343
July	2,680	78,264	80,944	81,334	179,971	261,305
August	2,193,965	61,281	2,255,246	65,760	132,932	198,692
Tot. 8 mos.	2,246,325	526,462	2,772,790	263,425	1,135,737	1,399,162

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bull'n	Total.	SILVER. Coin.	Bullion.	Total.
1897.	$	$	$	$	$	$
January	105,252	...	105,252	198,490	512,540	711,030
February	2,940	....	2,940	391,938	542,910	934,848
March	6,995	675	7,670	108,616	587,300	695,916
April	51,390	100	51,490	49,012	372,644	421,656
May	5,015	....	5,015	36,720	608,100	644,820
June	106,554	....	106,554	300,387	467,840	768,227
July	8,175	....	8,175	471,096	405,030	876,726
August	108,255	100	108,355	643,471	325,188	968,659
Tot. 8 mos.	394,576	875	395,451	2,200,330	3,821,552	6,021,882

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of August 1897 and 1896, and for the eight months ending August 31 in 1897 and 1896, as follows:

MERCHANDISE.

	August.	8 mos. end. Aug. 31.
1897.—Exports—Domestic	$79,497,820	$629,434,373
Foreign	1,332,573	12,268,300
Total	$80,830,393	$641,702,673
Imports—Free of duty	$21,231,592	$280,442,018
Dutiable	18,645,048	266,031,442
Total	$39,876,640	$546,473,460
Excess of exports	$40,953,753	$95,229,213
1896.—Exports—Domestic	$66,689,981	$567,216,986
Foreign	1,911,025	13,713,806
Total	$68,601,006	$580,930,792
Imports—Free of duty	$20,645,161	$214,263,961
Dutiable	28,823,029	256,968,338
Total	$49,468,190	$471,232,299
Excess of exports	$19,132,816	$100,698,493

GOLD COIN AND BULLION.

1897.—Exports	$1,983,589	$32,446,711
Imports	4,374,175	8,783,320
Excess of exports	.....	$23,663,391
Excess of imports	$2,390,597	.....
1896.—Exports	$1,070,104	$56,813,796
Imports	4,057,101	30,729,726
Excess of exports	.....	$26,084,070
Excess of imports	$2,986,997	.....

GOLD IN ORE.

1897.—Exports	.....	$95,948
Imports	$344,125	3,102,065
Excess of imports	$344,125	$3,006,117
1896.—Exports	$2,440	$31,696
Imports	232,437	1,172,411
Excess of imports	$229,997	$1,090,715

SILVER COIN AND BULLION.

1897.—Exports	$5,313,277	$37,913,151
Imports	1,491,752	6,924,653
Excess of exports	$3,821,525	$30,988,498
1896.—Exports	$5,275,947	$40,940,931
Imports	929,422	7,712,959
Excess of exports	$4,346,525	$33,227,972

SILVER IN ORE.

1897.—Exports	.....	$259,330
Imports	1,563,457	13,871,980
Excess of imports	$1,563,457	$13,612,650
1896.—Exports	$25,387	$395,962
Imports	1,350,066	12,003,963
Excess of imports	$1,324,679	$11,608,001

FAILURES BY BRANCHES OF TRADE.

Dun's Review recently published the following statement showing the failures in the United States by branches of trade for the month of August in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Month of August. 1897. No.	Liabilities.	1896. No.	Liabilities.	1895. No.	Liabilities
		$		$		$
Iron, foundries and nails..	10	117,202	12	599,600	14	187,131
Machinery and tools.....	10	348,557	12	874,300	11	514,785
Wool'ns, c'rp'ts & knit goods	2	8,000	6	163,000	2	52,000
Cottons, lace and hosiery..	6	231,482	7	119,600	4	12,642
Lumb'r, carp'nt'rs & coop'rs	35	418,906	40	3,787,220	12	125,348
Clothing and millinery.....	17	115,292	20	118,700	25	188,547
Hats, gloves and furs.....	1	8,000	4	22,000	6	50,300
Chemicals, drugs & paints.	3	30,000	7	49,100	7	17,000
Printing and engraving....	12	223,000	14	41,045	10	129,084
Milling and bakers.....	6	107,525	18	653,833	11	66,276
Leather, shoes & harness	11	238,936	14	602,029	13	88,486
Liquors and tobacco.....	18	264,083	8	226,850	14	98,3 8
Glass, earthenware & brick	5	54,200	10	189,600	7	101,813
All other	62	1,420,806	120	6,158,464	90	2,508,578
Total manufacturing...	207	3,583,367	298	13,100,249	226	4,191,488
Traders.						
General stores	83	420,681	80	455,665	68	490,057
Groceries, meats and fish .	177	408,852	181	621,430	187	510,497
Hotels and restaurants....	32	150,436	31	157,715	38	88,840
Liquors and tobacco.....	80	511,702	77	344,854	69	253,261
Clothing and furnishing...	35	340,608	60	874,900	59	815,820
Dry goods and carpets....	40	347,154	50	2,466,959	45	1,091,916
Shoes, rubbers and trunks.	32	344,644	37	451,722	39	170,148
Furniture and crockery...	17	76,812	23	600,237	3	52,000
Hardware, stoves & tools.	33	428,147	41	322,904	42	675,420
Drugs and paints.....	26	182,330	34	102,434	47	207,147
Jewelry and clocks.....	10	105,569	17	699,600	12	93,385
Books and papers.....	8	178,346	7	20,500	20	111,197
Hats, furs and gloves.....	4	13,900	6	53,207	3	32,500
All other.....	111	661,467	136	1,883,881	120	1,221,693
Total trading...	698	4,176,569	780	9,056,008	783	6,266,841
Brokers and transporters.	16	414,103	29	5,852,380	16	380,000
Total commercial.....	921	8,174,428	1,107	28,008,637	1,025	10,778,329

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies

NATIONAL ASSOCIATION OF CREDIT MEN.—A meeting of the Board of Administration of the National Association of Credit Men was held on September 20 at the Manhattan Hotel, New York. The entire Board was represented, either personally or by proxy, and matters of special importance occupied their attention for six consecutive hours.

One of the most important questions discussed was that of the best method of handling fraudulent failures, and, after listening to a comprehensive plan, the following resolution was unanimously adopted:

Whereas, Fraudulent failures constitute a serious menace to the mercantile community; and

Whereas, Such failures are as dishonest and reprehensible as any form of robbery, and the safety of the business public demands that all persons involved therein be brought to justice; therefore be it

Resolved, By the Board of Administration of the National Association of Credit Men, that the plan of dealing with suspicious failures presented be, and the same is hereby approved, and the Board recommends that the proposition contained therein to select legal correspondents throughout the United States to act in conjunction with some well-known detective agency in investigating such failures be especially emphasized in carrying out such plan, and be it further

Resolved, That the officers of the Association, together with the Committee on Investigation, be authorized to make such changes and modifications in the plan presented as they may deem expedient.

The Board also passed a resolution instructing the officers to incorporate the Association under the laws of the State of New York.

The resignation of the St. Joseph Association, which was presented, owing to the attitude of the National organization in endorsing, at its last convention, the Torrey Bankruptcy bill, was accepted.

Monetary Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 11, 1897.

At last there seems a prospect of the conclusion of peace between Turkey and Greece, the latest proposals of Lord Salisbury for an International Commission to control the revenue assigned by Greece having been accepted. The whole arrangement will have to be approved by the Greek Legislature, however, and there is much opposition in Greece to International control.

There is still much discussion upon the Continent as to the relations between the different Powers. What does the Franco-Russian alliance amount to, what is the nature of the special understanding between Austria, Hungary and Russia, and does the visit of the King of Italy to the German Emperor mean a renewal of the Triple Alliance, or is it simply intended to assure the Emperor that in drawing closer to France Italy is not withdrawing from the alliance with Germany? All these questions are giving rise to a good deal of uncertainty, and for the time being are checking business everywhere, although nobody doubts that for the present, at all events, peace will be maintained.

Nothing has yet been done in the Transvaal in regard to the recommendations of the Industrial Commission, and the risings on the Indian frontier are seriously embarrassing the Indian finances. From a military point of view the risings are not formidable. The Ameer of Afghanistan is giving proof of his loyalty to the alliance with this country by employing troops to prevent any of his subjects from giving assistance to the belligerent tribes, and the native princes throughout India are furnishing contingents to the Indian Government, while it is believed that the tribes themselves are hopelessly disunited.

But though from a military point of view the risings are not serious, from a financial point of view they are very serious. The revenue of India has fallen off very naturally on account of the famine, while on the other hand famine, plague, earthquake and military operations have swollen the expenditure enormously. Therefore the India Council has been obliged, as already stated in this correspondence, to suspend selling its drafts and will have to borrow considerable amounts in gold to meet its obligations in London. Worse still, the India Council, instead of selling bills, has been obliged this week to buy bills to the amount of a crore of rupees in order to furnish the Indian Government with funds.

It is not a little strange that the Indian Government did not stop the selling of drafts when it found the drain upon its treasuries growing heavy. Whether the India Council will buy more bills upon India or buy gold and send it out is not known up to the present. On Tuesday next the Council offers for tender bills running from six to twelve months to the amount of 2½ millions sterling. It will be recollected that in May the Council borrowed in London 3½ millions sterling, so that within four months, it is thus borrowing altogether 6 millions sterling, and doubtless it will have to borrow a considerable amount more.

The financial embarrassments of the Indian Government add to the fear of dear and scarce money. Japan has the power of taking several millions sterling, though it is improbable that she will act in any way likely to disturb the London money market, as the financial agents of Japan have hitherto always acted with great judgment.

The United States will also, by and by, be able to take a good deal of gold. Whether it will be sent you can better judge than anybody here, and both Russia and Austria-Hungary are buying gold in the open market. If there should be a very considerable withdrawal from the Bank of England for the United States, Japan, India and other countries, it is certain that the Bank rate will have to be advanced to at least four per cent and possibly higher. Therefore everybody is unwilling to engage in new risks, and speculative business of all kinds is greatly checked.

During the past seven or eight days there has been more buying of American securities here than for a considerable time past, but mainly the buying is speculative. There is a certain amount of purchasing of good bonds by investors, but broadly speaking the general public is doing little. British stocks of all kinds are more or less neglected, international stocks are quite neglected, and there is practically nothing doing in the mining department. The Continental bourses are likewise quiet.

The acceptance of Lord Salisbury's proposals regarding Greece has made a good impression both in Paris and in Berlin; but the holiday season is not yet at an end, and there is hardly likely to be much activity for some weeks yet. The Imperial Bank of Germany at the beginning of the week raised its rate of discount to 4 per cent, and if money here should become at all tight, the rate is likely to go to 5 per cent. The demand for moving the crops is earlier in Germany than in France or England, and it is likely, therefore, that the worst stringency in Germany will end next month, unless, indeed, there may be such withdrawals of gold from London as to disturb the market here. In Paris there has been no move as yet, but France will have to buy so much wheat that it is reasonably certain that a good deal of gold will be taken from the Bank of France before the end of the year.

Notwithstanding the fears of dear money explained above, the Directors of the Bank of England made no change in their rate of discount on Thursday. The Bank at present has a much greater control over the open market than it usually has, partly because it holds so much Japanese money and partly because the India Council has not funds to lend out as usual. Therefore the two per cent rate is effective, and the Bank of England has been doing an unusually large banking business, both in lending and discounting bills. But probably the real reason why no change was made this week is that the Indian Government, as stated above, offers for tender 2½ millions sterling of bills on Tuesday next. The Indian Government, next to the Home Government, is the greatest customer of the Bank of England, and obviously the Bank of England would hesitate, except in the case of plain emergency, to raise its rate and so compel one of its best customers to borrow on exceptionally high terms. There is no doubt that the bills will be taken next Tuesday, and it is reasonably certain that the Bank rate will be advanced before many weeks. If the Bank is able to make a three per cent rate effective, that may prevent large withdrawals of gold, and therefore may postpone for a couple of months, at all events any stringency in the market. But of course all that is too uncertain to speculate upon.

The silver market is again weak, the price ranging about 25d. per ounce. As a natural consequence of the closing of the mints, and the financial embarrassments of the Indian Government, money is again becoming very stringent in India. On Wednesday the Bank of Bombay raised its rate of discount from four per cent to six per cent. Thursday is the usual day of meeting, and it would seem, therefore, that an emergency had arisen since the meeting was held on Wednesday, and further, because the rate was raised, not merely to five per cent, but in a single step to six per cent. On Thursday the Bank of Bengal raised its rate from five per cent to six per cent, so that the rate is now the same in Calcutta and Bombay.

The "Railway News" of London reports the traffic receipts for the week ending Sept. 5 of 55 railways of the United Kingdom which make weekly returns at £1,872,026, against £1,8 9,106 in the corresponding week of last year, an increase of £62,920. For the ten weeks of the current half-year receipts were £18,796,691, an increase of £432,626.

The imports since January 1 have been as follows:

Imports.	1897. £	1896. £	Difference. £	Per Ct.
January	39,973,668	38,473,856	+1,501,812	+3·90
February	37,145,184	35,470,734	+1,768,428	+4·98
March	40,664,114	38,366,750	+2,284,364	+5·96
April	35,136,555	35,804,800	−672,245	−1·87
May	36,310,344	33,319,944	+2,990,400	+8 95
June	36,321,809	35,229,255	+1,092,554	+3·10
July	36,123,573	31,378,158	+1,745,365	+5·08
August	33,371,385	32,480,473	+890,912	+2·74
8 months	294,755,179	293,316,666	+11,438,513	+4·03

The exports since January 1 have been as follows:

Exports.	1897. £	1896. £	Difference. £	Per Ct.
January	19,762,378	21,146,491	−1,384,113	−6·54
February	17,864,642	19,704,095	−1,839,413	−0·33
March	21,647,269	20,449,623	+1,197,646	+5·85
April	19,700,122	18,450,227	+1,249,895	+6·77
May	19,322,146	18,838,243	+486,903	+2·58
June	19,089,997	20,560,061	−1,470,064	−7·15
July	21,501,452	21,359,139	+142,313	+0·62
August	18,773,947	20,326,796	−1,552,799	−7·63
8 months	157,685,901	160,831,675	−3,145,774	−1 95

The re-exports of foreign and colonial produce since January 1 show the following contrast:

Re-exports.	1897. £	1896. £	Difference. £	Per Ct.
January	4,177,825	4,806,384	−628,559	−13·08
February	5,224,138	5,617,593	−393,455	−7·00
March	5,270,853	4,606,122	+664,731	+14·43
April	7,308,181	5,988,062	−1,920,119	+35·63
May	4,954,692	4,748,642	+206,050	+4·36
June	5,451,788	4,638,968	+812,821	+17·52
July	5,014,337	4,250,332	+764,005	+18 00
August	4,651,947	4,174,060	+477,887	+11·44
8 months	42,030,942	38,230,163	+3,800,759	+9 94

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Sept. 8. £	1896 Sept. 9. £	1895. Sept. 11. £	1894 Sept. 12. £
Circulation	27,849,840	27,141,360	26,810,960	25,330,21
Public deposits	7,6-6,511	7,019,389	6,072,893	4,026,492
Other deposits	29,507,575	30,316,620	47,171,926	29,947,379
Government securities	14,429,734	14,911,905	14,792,301	11,539,427
Other securities	27,499,319	28,299,130	21,907,377	19,632,005
Reserve of notes and coin	21,516,944	22,379,677	22,948,665	21,130,311
Coin & bullion, both departm'ts	35,3-3,378	49,721,037	44 849,815	39,960,521
Prop. reserve to liabilities	57	56 5-16	60¾	70¾
Bank rate	2	1½*	2	2
Consols, 2¾ per cent	111⅛	112 9-16	107 13-16	102 5-16
Silver	14¼d.	30 9-16d.	30 9-16d.	29 5-16d.
Clearing-House returns	117,332,000	114,126,000	113,218,000	87,030,000

* Sept 10.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 10. Bank Rate.	Sept. 10. Open Market	Sept. 3. Bank Rate.	Sept. 3. Open Market	Aug. 27. Bank Rate.	Aug. 27. Open Market	Aug. 20 Bank Rate	Aug. 20 Open Market
Paris	2	1¾	3	1¾	3	1¾	3	1¾
Berlin	4	3½	3	2¾	3	2¾	3	2½
Hamburg	4	3¾	3	2¾	3	2¾	3	2½
Frankfort	4	3¼	3	3	3	2¾	3	3
Amsterdam	3	2½	3	2½	3	2	3	1½
Brussels	3	3	3	3	3	2	3	2
Vienna	4	4	4	3½	4	3½	4	3¾
St. Petersburg	6	5	6	4½	6	4½	6	5
Madrid	5	4	5	4	5	4	5	4
Copenhagen	5	4½	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Aug. 18	2	1¾	1¾	2 @2¼	1¾	2	@2¼	2¼@2¾	½	½	¾
" 20	2	*	1⅞	2¼@2¾	2	2¼	2¾	½	½	¾
" 27	2	1¾	2	2¾	2@2¼	2¼	2¾	½	½	¾
Sept. 3	2	+	2¼	2¼@2¾	2¼	2¼	2¾	½	1	1¼
" 10	2	2	2¼	2¼@2¾	2¼	2¼	2¾@3¼	½	1¼	⅝

* 1 11-16@1¾. + 1 15-16@2.

The quotations for bullion are reported as follows:

Gold. London Standard.	Sept. 9. s. d.	Sept. 2. s. d.	Silver. London Standard.	Sept. 9. d.	Sept. 2. d.
Bar gold, fine	77 11½	77 11¼	Bar silver, fine	25	23⅝
Bar gold, parting	78 0	77 11⅝	Bar silver, contain'g		
Spanish, old	76 0½	76 0½	do 5 grs. gold	25⅛	24¼
New	76 1½	76 1½	do 4 grs. gold	25 5/16	24 1/16
U.S. gold coin	76 5½	76 5½	do 3 grs. gold	25⅛	23⅞
Germ'n gold coin	76 3¾	76 3¾	Cake silver	26 1/16	25⅝
French gold coin	76 3¾	76 3¾	Mexican dollars	24¼	24

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	Imports. 1897.	1896.	1895.	1894.
Imports of wheat, cwt.	918,000	1,401,500	2,226,100	1,476,131
Barley	432,215	220,430	512,920	675,956
Oats	406,600	440,800	407,580	331,118
Peas	43,600	37,135	84,940	29,701
Beans	49,700	48,000	152,300	128,888
Indian corn	1,254,500	1,459,400	1,177,700	570,018
Flour	361,100	392,420	405,390	316,259

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	916,000	1,401,500	2,226,100	1,476,131
Imports of flour	361,100	392,420	405,390	316,259
Sales of home-grown	647,955	625,833	235,139	174,347
Total	1,925,055	2,419,753	2,866,629	1,966,737
	1897.	1896.	1895.	1894
Aver. price wheat, week	33s. 7d.	23s. 1d.	23s. 1d.	22s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat qrs.	900,000	915,000	1,205,000	2,127,000
Flour, equal to qrs.	215,000	230,000	365,000	183,000
Maize qrs	595,000	590,000	1,250,000	720,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Sept. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	26⅛	27⅛	27⅛	26⅞	26½	26½
Consols., new, 2¾ p.cts.	111⅛	111 11/16	111 9/16	111⅝	111 7/16	111⅛
For account	111⅝	111 11/16	111⅝	111 7/16	111½	111 9/16
Fr'ch rentes (in Paris) fr.	03·47½	103·40	03·27½	03·22½	103·20	103·30
Atch. Top. & Santa Fe.	17	17⅛	16¾	16⅛	16¾	16¾
Do do pref.	36	35¾	35	34¼	35⅛	35
Canadian Pacific	76½	75⅞	75⅜	76¾	77½	77¼
Chesapeake & Ohio	27¾	27⅛	26¼	25½	26	
Chic. Milw. & St. Paul	104¾	104¼	103⅛	102	103⅝	102⅝
Denv. & Rio Gr., pref.	50⅞	51	50½	49⅞	50⅞	50½
Erie, common	10⅜	19	18⅛	17¾	18½	18⅛
1st preferred	46¼	45½	44	43½	44¼	44¼
Illinois Central	111½	110¾	109	108	109½	109
Lake Shore	185	185	184	183	184	
Louisville & Nashville	63¾	63¼	63⅜	62⅛	63⅜	62¼
Mexican Central, 4s	68½	68½	68	67¾	68	67½
Mo. Kan. & Tex., com.	17	17	16¼	15½	16	16⅛
N. Y. Cent'l & Hudson	114¼	117⅜	116¼	115	116¼	115¼
N. Y. Ontario & West'n	20⅝	20½	19⅞	19	19⅜	19⅛
Norfolk & West'n, pref.	46	45¾	44½	43½	44¾	44¼
No. Pac. pref., tr. rects.	57½	57	55½	54½	56	56¼
Pennsylvania	60⅞	60⅝	60	59	59¾	59⅝
Phila. & Read., per sh.	15⅛	14¾	14¼	13¾	14⅛	14⅜
South'n Railway, com.	12¾	12½	12¼	12¼	12½	12⅜
Preferred	38	37½	37	35½	37⅜	37⅛
Union Pacific	25	24⅛	23¼	22½	24	24⅜
Wabash, preferred	24¼	24¼	24	22¾	23½	23⅜

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against nationa

bank circulation and to secure public moneys in national bank depositaries on August 31 :

Description of Bonds.	U. S. Bonds Held Aug. 31, 1897, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	$375,000	$8,955,000	$9,330,000
5 per cents, 1894.....	635,000	31,933,150	32,568,150
4 per cts., funded 1907.	12,120,000	150,490,650	162,610,650
4 per cents, 1895.....	2,680,000	22,245,650	24,925,650
2 per cts., funded 1891..	1,285,500	15,846,650	17,132,150
Total.....	$17,095,500	$229,471,100	$246,566,600

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of August and for the eight months of 1897.

Denominations.	August.		Eight Months 1897.	
	Pieces.	Value.	Pieces.	Value
		$		$
Double eagles.....	243,500	4,870,000	2,128,473	42,569,460
Eagles.....	203,840	2,038,400	872,021	8,720,210
Half eagles.....	369,570	1,847,850	987,845	4,939,225
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	10,629	26,572
Dollars.....	.....	.....	.....	.....
Total gold.....	816,910	8,756,250	3,998,968	56,255,467
Standard dollars...	.....	.....	8,827,351	8,827,351
Half dollars.....	468,872	234,436	1,384,251	692,125
Quarter dollars.....	1,404,000	351,000	4,267,168	1,066,792
Dimes.....	1,160,000	116,000	4,691,728	469,173
Total silver.....	3,032,872	701,436	19,170,498	11,055,441
Five cents.....	1,399,000	69,950	10,079,681	503,984
One cent.....	2,806,000	28,060	24,575,293	245,753
Total minor.....	4,205,000	98,010	34,654,974	749,737
Total coinage ...	8,054,782	9,555,696	57,824,440	68,060,645

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of Bank notes up to Sept. 1.

National Bank Notes—		
Amount outstanding Aug. 1, 1897.....		$230,758,936
Amount issued during August.....	$634,711	
Amount retired during August	885,123	250,412
Amount outstanding Sept. 1, 1897*.....		$230,508,524
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1897		$24,259,980
Amount deposited during August.....	$1,375,778	
Am't reissued and bank notes retired in Aug.	883,210	492,568
Amount on deposit to redeem national bank notes Sept. 1, 1897.....		$24,752,548

*Circulation of National Gold Banks, not included in above, $85,150.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was $24,752,548. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
	$	$	$	$	$
Insolv'nt bks.	1,129,394	1,344,479	1,394,962	1,316,432	1,359,560
Liquid'g bks.	4,852,970	4,858,243	5,216,306	5,285,606	5,311,061
Red'c'g under act of 1874.	18,051,331	18,448,049	18,054,761	17,657,942	18,081,927
Total....	24,033,695	24,650,771	24,666,029	24,259,980	24,752,548

Act of June 20, 1874, and July 12, 1882.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department :

NATIONAL BANKS ORGANIZED.

5,084—The First National Bank of Ebensburg, Pennsylvania. Capital, $50,000. Alvin Evans, President; M. D. Kittell, Vice-President; A. W. Buck, Cashier; Robert Scanlan, Assistant Cashier.

5,085—The People's National Bank of Waynesburg, Pennsylvania. Capital, $50,000. A. Lantz, President; W. D. Cotterrel, Cashier.

5,086—The Mendota National Bank, Mendota, Illinois. Capital, $50,000. R. N. Crawford, President; George D. Tower, Cashier.

5,087—The Fargo National Bank, Fargo, North Dakota. Capital, $50,000. Martin Hector, President; Wm. C. Macfadden, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,368—The First National Bank of Rome, Georgia, until August 15, 1917.

2,370—The Chase National Bank of the city of New York, New York, until September 12, 1917.

2,371—The North National Bank of Rockland, Maine, until September 6, 1917.

IN LIQUIDATION.

4,378—The First National Bank of Mason, Texas, has gone into voluntary liquidation by resolution of its stockholders dated Aug. 23, 1897, to take effect on that date.

3,511—The First National Bank of Oberlin, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1897, to take effect September 10.

3,904—The Midland National Bank of Kansas City, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated August 25, 1897.

4,245—The Nebraska National Bank of York, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1897.

INSOLVENT.

3,418—The First National Bank of Asheville, North Carolina, was on Aug. 23, 1897, placed in the hands of Virgil S. Lusk, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 16 and for the week ending for general merchandise September 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	$1,837,076	$1,740,723	$2,829,938	$2,782,106
Gen'l mer'dise	4,980,537	5,003,978	6,945,856	4,857,285
Total	$6,817,613	$6,744,701	$9,775,794	$7,639,391
Since Jan. 1.				
Dry goods.....	$97,902,874	$83,387,799	$107,073,991	$61,906,270
Gen'l mer'dise	267,358,197	241,753,016	263,500,952	245,089,057
Total 37 weeks	$365,261,071	$325,140,815	$370,574,943	$306,995,327

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 20 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	$8,549,010	$7,544,921	$7,782,898	$6,281,471
Prev. reported	283,464,084	260,661,206	232,297,457	253,956,570
Total 37 weeks	$292,013,094	$268,206,127	$240,080,355	$260,838,041

The following table shows the exports and imports of specie at the port of New York for the week ending September 18 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$979,660	$5	$112,694
France.....	.....	15,477,473	.....	.....
Germany.....	.....	11,780,000	.....	10
West Indies	7,625	483,102	82,445	3,080,189
Mexico	.....	2,030	1,726	117,154
South America.....	.....	175,237	8,817	677,670
All other countries.	.....	750,200	2,522	180,794
Total 1897.....	$7,625	$29,647,702	$95,515	$4,168,511
Total 1896.....	.....	50,943,742	4,881,051	45,603,293
Total 1895.....	1,788,377	66,937,537	116,345	23,343,332

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$745,320	$32,343,402	$5	$52,100
France.....	.....	638,000	.....	1,443
Germany.....	.....	5,750	.....	2,321
West Indies.....	.....	286,495	3,152	229,243
Mexico	.....	500	24,476	1,002,838
South America.....	.....	156,093	10,438	694,773
All other countries.	.....	2,358	.....	32,297
Total 1897.....	$745,320	$33,432,598	$38,071	$2,015,015
Total 1896.....	982,261	37,843,597	93,951	2,192,958
Total 1895.....	677,031	27,316,169	1,495	1,431,561

Of the above imports for the week in 1897, $6,379 were American gold coin and $35 American silver coin. Of the exports during the same time, $7,625 were American gold coin.

—The half-yearly statement of the Hong Kong & Shanghai Banking corporation has come to hand. The net profits for the half-year ending June 30, including $300,323 balance brought forward from last account, were $1,826,674. The reserve fund was increased $500,000, making that fund now stand at $7,000,000. A dividend was declared of one pound and five shillings per share.

—Mr. F. J. Lisman is again on the street after an absence of some two months abroad. His quotation sheet, issued under date of Sept. 20 is as usual full of interest, giving as it does quotations for a great number of securities not listed on the Exchanges and for many of which it is very difficult to obtain a quotation.

—A limited amount of New York & Greenwood Lake Railway Company prior lien 5 per cent guaranteed gold bonds are offered on a 4·75 per cent basis by Redmond, Kerr & Co. Their advertisement in to-day's issue gives details.

Breadstuffs Figures Brought From Page 580.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 18, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	56,749	1,237,475	5,158,200	2,755,007	414,270	94,974
Milwaukee	33,300	231,500	243,750	176,000	372,800	49,210
Duluth	99,600	2,766,068	97,357	19,453	78,595	63,391
Minneapolis	3,727	1,295,800	114,640	552,670	.....	.....
Toledo	1,118	469,479	2,8,498	49,996	.....	55,322
Detroit	11,700	232,707	58,935	74,974	.....	68,597
Cleveland	1,716	58,884	124,444	164,651	.....	.....
St. Louis	26,846	561,229	931,985	372,265	18,000	60,918
Peoria	7,800	3,000	280,950	207,550	7,700	600
Kansas City	.....	1,199,500	181,000	108,200	.....	.....
Tot.wk.'97.	249,555	8,136,312	7,354,179	4,475,156	891,365	393,012
Same wk.'96.	278,555	6,712,703	2,365,761	3,530,697	469,004	200,389
Same wk.'95.	269,056	6,577,815	2,139,129	2,351,078	1,491,627	35,184
Since Aug. 1.						
1897	1,912,142	42,454,323	51,296,800	35,471,213	2,223,724	2,614,857
1896	2,081,299	25,259,926	25,185,133	30,979,685	2,237,224	1,233,295
1895	1,873,720	32,980,138	17,231,741	27,676,557	3,541,831	530,413

The receipts of flour and grain at the seaboard ports for the week ended Sept. 18, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	152,397	1,231,700	2,130,125	1,519,834	41,100	60,300
Boston	54,217	134,219	523,535	283,231	.....	2,179
Montreal	28,991	267,798	585,084	61,40	.....	15,808
Philadelphia	79,096	316,662	461,281	87,757	2,400	.....
Baltimore	93,903	881,457	827,381	206,540	.....	26,257
Richmond	1,200	7,410	25,950	9,520	.....	3,000
New Orleans*	15,146	290,829	959,035	20,285	.....	.....
Newport News	50,000	.....	120,000	90,000	.....	.....
Norfolk	.....	27,300	124,615	.....	.....	.....
Galveston	.....	422,960	.....	.....	.....	.....
Total week	491,000	3,583,210	5,774,946	2,811,857	43,500	112,634
Week 1896	439,356	2,906,573	3,441,610	1,521,536	99,867	220,841

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 18 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour.....bbls.	18,814,973	6,555,436	11,4[illegible],170	14,071,822
Wheat.....bush.	84,949,924	42,571,708	26,[illegible],617	38,630,433
Corn..... "	110,[illegible],353	63,[illegible],799	32,816,325	33,557,651
Oats..... "	54,[illegible],948	47,[illegible],178	28,[illegible],139	31,[illegible],005
Barley..... "	7,306,103	5,059,243	1,[illegible],801	1,853,164
Rye..... "	7,100,494	2,[illegible],731	824,991	242,582
Total grain.... "	263,501,286	161,074,649	89,547,991	106,736,830

The exports from the several seaboard ports for the week ending Sept. 18, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	1,032,041	651,984	102,550	567,207	240,160	4,782	29,649
Boston	166,231	204,351	45,749	174,666	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	184,458	515,601	17,319	20,000	.....	.....	.....
Baltimore	676,514	966,913	50,951	227,730	67,112	.....	.....
New Orleans	284,360	541,306	8,177	27,850	40,000	668	.....
Norfolk	27,200	124,615	.....	.....	.....	.....	.....
Nwp't News	.....	120,000	50,000	90,000	.....	.....	.....
Montreal	111,999	601,667	20,167	201,978	26,904	27,125	.....
Galveston	428,000	.....	.....	.....	.....	.....	.....
Total w'k	2,910,423	3,842,811	301,177	1,409,448	373,846	32,770	29,649
Same time '96	1,942,844	2,930,076	317,910	211,641	216,416	73,529	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Sept. 18. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Sept. 18. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Sept. 18 bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	180,207	439,053	1,031,594	3,429,708	2,088,496	7,076,806
Continent	51,616	202,312	2,545,064	8,384,947	1,694,144	5,183,231
S. & C. America	39,947	73,572	5,100	129,330	3,000	16,600
West Indies	21,253	59,049	.....	.....	18,196	95,455
Brit. N. A. Col's	5,800	12,941	.....	.....	33,623	33,998
Other countries	2,454	12,999	2,015	16,984	790	18,142
Total	301,177	800,586	3,610,123	11,934,969	3,842,311	12,423,616
Total 1896	247,810	787,757	1,942,866	4,960,369	2,920,076	7,534,179

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 18, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush	Oats, bush	Rye, bush.	Barley, bush
New York	992,000	4,777,000	2,325,000	271,000	21,000
Do afloat	42,000	219,000	51,000	.....	.....
Albany	.....	75,000	50,000	.....	.....
Buffalo	480,000	1,041,000	290,000	51,000	576,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,164,000	17,241,000	3,117,000	695,000	111,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	85,000	241,000	31,000	61,000	94,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,964,000	260,000	125,000	526,000	252,000
Do afloat	.....	.....	.....	.....	.....
Toledo	385,000	344,000	550,000	214,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	310,000	95,000	22,000	91,000	13,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	136,000	2,000	.....	20,000
St. Louis	1,819,000	606,000	328,000	200,000	.....
Do afloat	52,000	24,000	.....	.....	.....
Cincinnati	7,000	6,000	41,000	4,000	12,000
Boston	99,000	815,000	102,000	.....	.....
Toronto	31,000	.....	2,000	.....	1,000
Montreal	230,000	13,000	201,000	25,000	23,000
Philadelphia	729,000	229,000	98,000	.....	.....
Peoria	.....	57,000	13,000	.....	.....
Indianapolis	247,000	58,000	54,000	1,000	.....
Kansas City	1,567,000	273,000	113,000	34,000	.....
Baltimore	1,008,000	1,339,000	443,000	113,000	.....
Minneapolis	1,998,000	93,000	585,000	82,000	4,000
On Mississippi River	71,000	6,000	15,000	.....	.....
On Lakes	2,643,000	2,443,000	1,984,000	43,000	142,000
On canal and river	310,000	1,299,000	71,000	83,000	120,000
Total Sept. 4 1897	17,140,000	33,747,000	10,752,000	2,425,000	1,991,000
Total Sept. 11, 1897	15,766,000	33,804,000	9,791,000	2,349,000	1,830,000
Total Sept. 18, 1896	49,856,000	13,611,000	8,460,000	1,963,000	1,338,000
Total Sept. 21, 1895	32,745,000	5,611,000	3,045,000	614,000	1,008,000
Total Sept. 22, 1894	79,189,000	4,192,000	7,916,000	319,000	1,746,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

Month.	Merchandise Movement at New York. Imports. 1897.	Imports. 1896.	Exports. 1897.	Exports. 1896.	Customs Receipts at New York. 1897.	1896.
	$	$	$	$	$	$
January	34,415,116	44,795,510	33,467,694	33,801,742	7,705,400	10,421,675
February	38,974,041	40,981,021	30,318,791	27,377,962	8,359,780	10,077,413
March	46,876,360	42,285,571	31,532,480	30,003,815	17,579,633	9,320,014
April	50,939,248	37,918,059	31,412,368	29,929,852	17,711,363	7,584,037
May	43,961,475	35,638,091	31,039,867	29,862,948	9,092,276	7,360,059
June	49,074,512	36,567,351	33,792,926	30,822,001	14,728,789	7,213,322
July	34,460,976	33,264,119	31,142,601	30,830,037	12,299,574	8,259,048
August	26,541,439	32,294,914	31,345,628	28,060,172	5,202,728	6,450,786
Total	328,235,270	303,734,645	260,972,854	240,688,632	92,659,537	68,689,364

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York. Imports. 1897.	Imports. 1896.	Exports. 1897.	Exports. 1896.	Silver—New York. Imports. 1897.	Exports. 1897.
	$	$	$	$	$	$
January	261,829	7,217,065	302,291	10,538,475	956,034	3,421,009
February	286,163	9,792,490	323,131	1,909,180	800,531	3,762,365
March	606,251	280,107	507,587	364,665	845,455	4,233,533
April	293,654	706,757	6,567,602	3,272,677	928,194	4,450,526
May	307,050	222,968	9,453,197	16,685,454	1,674,195	3,685,332
June	339,826	378,885	7,313,263	6,875,013	1,518,934	4,309,837
July	230,019	359,947	4,551,135	8,998,976	1,064,900	3,812,615
August	1,884,354	3,560,056	790,670	50,590	1,205,472	4,321,825
Total	4,215,691	22,517,315	29,808,866	49,691,928	8,093,725	32,006,434

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	.....	.....
Con. 5s, g., 1931 A&O	100	103	1st, gold, 5s, 1932 J&J	115	117
Impt. 5s, g., 1934 J&J	77	80	Scrip	101	103
B'dw'k. St.& Fol P.—Stk.	30	32	Eighth Avenue—Stock	320	335
1st mor., 7s, 1900 J&J	106	108	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe'y—Stock	320	340
1st mort., 5s, 1904 J&D	108	110	42d St. Man. & St. N. Av.	35	45
2d mort., 5s, 1914 J&J	111	112	1st mort. 6s, 1910 M&S	116	117
B'way 1st, 5s, guar. 1924	117	118	2d mort. income 6s J&J	70	75
2d 5s, int. as rent'l. 1905	104	108	Kings Co. Trac.—Stock	46	47
Consol. 5s, 1943 J&J	119½	121	Lex. Ave. & Pav. Ferry 5s	118	118½
Met. St. Ry. gen. 6s, '95	111½	112	Metropolitan Traction	123½	124
Brooklyn City—Stock	194	195	Nassau Elec, 5s, 1944	99½	101
Consol. 5s, 1941 J&J	114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Crosst'n 5s, 1908	106	108	Steinway 1st 6s, '22 J&J	114	116
Bkl'n C. & Newt'wn—Stk	100	...	Ninth Avenue—Stock	180	200
5s, 1939	112	116	Second Avenue—Stock	120	130
Brooklyn Rapid Transit.	35½	35½	1st mort., 5s, 1909 M&N	108	109
5s, 1945 A&O	94	95	Debenture 5s, 1909 J&J	102	105
Central Crosstown—Stk.	198	.....	Sixth Avenue—Stock	190	195
1st M., 6s, 1922 M&N	118	122	Third Avenue—Stock	151½	152½
Con. Pk. N. & E. Riv.—Stk	173	179	1st mort. 5s, 1937 J&J	121	122½
Consol. 7s, 1902 J&D	113	117	Twenty-Third St.—Stock	300	.....
Columbus & 9th Ave. 5s.	118	118½	Deb. 5s, 1903	103	.....
Christ'p'r & 10th St.—Stk	155	160	Union Ry—Stock	110	.....
1st mort., 1898 A&O	102	104	1st 5s, 1942	107	.....
			Westchest'r, 1st, gu. 5s	100	.....

† And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	129	132	People's (Jersey City)	160	170
Bonds	113¾	.....	Williamsb'g 1st 6s	103	.....
Central	.....	.....	Fulton Municipal 6s	105	...
Consumers' (Jersey City).	74	85	Equitable	295	298
Bonds	101½	102½	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	52	54
Metropolitan—Bonds	105	....	Bonds, 5s	79	82
Mutual (N. Y.)	380	400	Standard pref.	160	170
N. Y. & East Riv. 1st 5s.	112	114	Common	156	160
Preferred	115½	117	Western Gas	86½	87½
Common	90	92	Bonds, 5s	103	103½
Consol. 5	107	108			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.	
4 Pittsburg Palaces. & Fair. Ry. pref	$3 lot.	13 Merriam Co.	2
10 Twenty-sixth Ward B'k of Brooklyn	135	Bonds. $2,000 Syracuse Gas Co. 1st 5s	97½
25 Hanover Nat. Bank	360		

Banking and Financial

Spencer Trask & Co.,
BANKERS
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. R. I. & Pac. (quar.)	1	Nov. 1	Oct. 2 to Oct. 10
Del. Lack. & Western (quar.)	1¾	Oct. 20	Oct. 9 to Oct. 20
Ga. Southern & Fla. 1st pref.	5	Nov. 1	—— to ——
" " 2d pref.	2		
Keokuk & Western	1	Oct. 1	Sept. 26 to Oct. 1
Norfolk & Southern (quar.)	1	Oct. 11	Oct. 1 to Oct. 11
Sunbury & Lewistown	4	Oct. 1	—— to ——
Utica & Black River, guar.	3½	Sept. 30	—— to ——
Banks.			
Riverside (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30
Trust Companies.			
Atlantic (quar.)	2	Oct. 1	Sept. 28 to Sept. 30
Brooklyn, Brooklyn (quar.)	4	Oct. 1	Sept. 22 to Oct. 1
Continental (quar.)	1½	Oct. 11	Oct. 2 to Oct. 11
Long Is. L. & T., B'klyn (quar.)	2	Oct. 1	Sept. 19 to Sept. 30
Manufacturers', B'klyn (quar.)	2	Oct. 1	Sept. 26 to Oct. 1
Title Guar. & Trust (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Miscellaneous.			
Dan Talmage's Sons pref. (quar.)	2	Oct. 1	Sept. 28 to Oct. 1
Proctor & Gamble pref. (quar.)	2	Oct. 15	Sept. 22 to Oct. 15
Texas & Pacific Coal (quar.)	1	Oct. 20	Oct. 1 to Oct. 20
Standard Gas-L. com. (quar.)	1½	Oct. 1	Sept. 26 to Oct. 1
United Gas Improvem't (quar.)	2	Oct. 15	—— to ——
Westingh'e Elec. & Mfg. pf. (qr.)	1¾	Oct. 1	Sept. 28 to Oct. 1

WALL STREET, FRIDAY, SEPT. 24, 1897—5 P. M.

The Money Market and Financial Situation.—The effect of over-speculation has been amply illustrated this week in Wall Street. A sensational report was published on Tuesday referring to diplomatic correspondence between the American Minister and the Spanish Government, which resulted in a rapid decline of prices at the Stock Exchange, in the course of which lightly margined holdings were liquidated in considerable volume. Securities thus sold were largely bought by investors, and the change of ownership from weak to strong hands leaves the market in a more healthy condition. Stock market prices are largely restored, notwithstanding some recession to-day, and the fact that Government bonds and high-grade railway bonds were but slightly affected shows that speculative interests were the principal sufferers.

There has been no change of importance in the general situation. The advance of the Rock Island dividend to 4 per cent had been foreshadowed in its traffic reports, but nevertheless had a favorable influence. Increasing business is reported from all parts of the country, especially in industrial lines, of which the favorable condition of the iron trade is evidence.

One of the important events of the week is the beginning of gold imports. Two and one-half millions is in transit or engaged for shipment from Europe and four millions is afloat bound to San Francisco from Australia. These shipments are made in settlement of trade balances. The foreign exchange market has been weak and rates are a fraction lower than we last reported, but are not yet at a point which makes gold imports profitable. The advance in the Bank of England discount rate to 2½ per cent had been anticipated, and therefore had little effect at this centre, except to lower the rate for long sterling bills.

Shipments of currency to the interior have continued and the money market became firmer, call loans having been made as high as 4 per cent. The market is easier to-day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 4¼ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £674,671 and the percentage of reserve to liabilities was 50·10 against 51·70 last week; the discount rate was changed from 2 to 2½ per cent. The Bank of France shows a decrease of 3,625,000 francs in gold and an increase of 375 00 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 18 showed a decrease in the reserve held of $8,321,500 and a surplus over the required reserve of $6,773,650, against $26,668,825 the previous week.

	1897. Sept. 18.	Differen'sfr'm Prev. week.	1896. Sept. 19.	1895. Sept. 21.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,363,900	.....	73,015,600	71,542,100
Loans & disc'nts	579,413,700	Inc. 2,669,900	451,889,300	517,242,900
Circulation	14,862,200	Inc. 621,200	19,221,100	13,800,500
Net deposits	638,958,500	Dec. 6,191,400	445,976,100	558,464,400
Specie	91,801,200	Dec. 319,500	53,435,300	61,970,600
Legal tenders	87,080,600	Dec. 7,972,000	62,513,100	100,059,000
Reserve held	178,884,800	Dec. 8,321,500	121,948,400	162,059,600
Legal reserve	158,989,625	Dec. 1,547,850	111,494,025	139,616,100
Surplus reserve	19,895,175	Dec. 6,773,650	10,454,375	22,443,500

Foreign Exchange.—The market for foreign exchange has been generally weak, but fluctuated somewhat in tone under the influence of higher money market rates at home and abroad and gold imports.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¾@4 83; demand, 4 85@4 85¼; cables, 4 85⅛@4 85¾; prime commercial, sixty days, 4 82¼@4 82½; documentary commercial, sixty days, 4 81¾@4 82.

Posted rates of leading bankers follow:

September 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @4 84	4 85½@4 86
Prime commercial	4 82¼@4 82½	.....
Documentary commercial	4 81¾@4 82	.....
Paris bankers' (francs)	5 21⅞@5 21⅜	5 19⅜@5 19⅝
Amsterdam (guilders) bankers	39⅞@39⅝	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94½@94⅜	95⅛@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, $1 75 discount; Chicago, 25c. per $1,000 discount; St. Louis, 50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $115,000 4s, coup., 1925, at 125 to 125½; $16,000 4s, coup., 1907, at 114; $1,300 4s, reg., 1907, at 111¾ and $20,000 5s, coup., at 114½ to 114¾. The following are the closing quotations:

	Interest Periods.	Sept. 18.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.
2s	reg.	Q.-Mch.	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1907	reg.	Q.-Jan.	*111⅞	111¾	*111¾	*111⅝	*111⅝	*111¾
4s, 1907	coup.	Q.-Jan	*113½	114	*113½	*113½	114	*113½
4s, 1925	reg.	Q.-Feb.	*125½	*125½	*125¼	*125	*125¼	*125½
4s, 1925	coup.	Q.-Feb.	125¼	*125½	*125¼	125	125½	125½
5s, 1904	reg.	Q.-Feb.	*114¼	*114¼	*114¼	*114¼	*114¼	*114½
5s, 1904	coup.	Q.-Feb.	*114¼	114½	*114¼	*114½	*114¼	*114½
6s, cur'cy, '98	reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '99	reg.	J. & J.	*105	*105	*105	*105	*105	*105
4s, (Cher.) 1898.	reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½
4s, (Cher.) 1899.	reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Sept. 18	3,448,535	2,978,478	148,200,760	624,399	60,797,319
" 20	3,723,144	4,241,032	148,241,416	553,392	60,309,781
" 21	3,023,840	3,055,536	148,210,173	610,850	60,221,871
" 22	2,988,564	2,560,982	148,174,047	733,149	60,593,280
" 23	2,484,438	4,251,114	148,137,017	567,453	59,029,331
" 24	2,480,488	2,679,075	148,267,909	507,210	58,760,099
Total..	18,149,009	19,766,217	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $11,000 Tennessee settlement 3s at 85½ to 86 and $4,000 Virginia fund debt 2-3s of 1991 at 67¼.

The railway bond market was somewhat depressed on Tuesday in sympathy with the market for stocks, but promptly recovered and closed on Thursday with prices well up to the average of our last quotations. To-day there has been some weakness and the highest figures were not maintained. The most important changes in the active list have occurred in Oregon Improvement 5s, which advanced 3½ points to 45; Union Pacific Denver & Gulf 1sts, which were 3 points higher; Kansas Pacific 1sts, which have lost 5 points, and the Standard Rope & Twine issues, which have declined from 3¾ to 5½ points. The conspicuously active list includes Atchison, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Chicago Terminal, Erie, Kansas Pacific, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short line, Reading, Rio Grande Western, San Antonio & Aransas Pass, Standard Rope & Twine, Texas & Pacific, Union Pacific, Union Pacific Denver & Gulf and Wabash bonds.

Railroad and Miscellaneous Stocks.—The market for stocks opened strong on Monday, and in several cases the highest quotations of the current year were recorded, but vigorous efforts of the bear element, stimulated by a sharp advance in the rate for call loans, caused a reaction. On Tuesday the report of alleged diplomatic correspondence at the Spanish capital relating to Cuban affairs gave the bears renewed courage, and the downward movement which followed was accelerated by the execution of stop orders. The result was a liquidating movement, the volume of which has not been exceeded in any one day since the Venezuela episode in December, 1895, and a decline of the active list from nearly 2 to over 4 points, averaging about 3 points. The market rallied again on Wednesday and Thursday, many stocks recovering to within a fraction of the high quotations of Monday. Weakness has developed again to-day on renewed bear attacks and prices have receeded an average of from 1 to 2 points. The granger shares were relatively strong on the current and prospective heavy traffic. The coal stocks and trunk line shares with the grangers were freely taken on the low quotations of Tuesday and are now more firmly held. Manhattan Elevated has fluctuated over a range of 8 points under rumors of an important new interest in the management and official denial of any prospective change of that character.

The miscellaneous list has been generally much less erratic than railway shares. The exceptions are Consolidated Gas, which has fluctuated between 239 and 215, closing at 224, and American Sugar, which declined over 10 points, but recovered in part on anticipation of a ruling by the Treasury Department in favor of imposing a countervailing duty on Holland sugars.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPT. 24, and since JAN. 1, 1897,*

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
16⅝ 17	16⅜ 16⅞	15⅜ 16⅛	15⅜ 16	15⅞ 16¼	15⅜ 16	Atchison Topeka & Santa Fe.	34,924	9⅛ Apr. 19	17 Sept. 18
35 35⅜	34¼ 35⅛	32⅜ 34⅜	32⅜ 34	33⅞ 34⅝	32⅝ 34	Do pref.	98,728	17 Apr. 19	35½ Sept. 8
18⅜ 19⅜	19¼ 21⅛	19¼ 20	18⅜ 20	18⅜ 20	18 19¼	Baltimore & Ohio.	23,073	9 July 10	21⅜ Sept. 20
35⅜ 36⅛	35¼ 36	32⅜ 35⅛	33¼ 35⅝	35⅛ 36	34 35¼	Brooklyn Rapid Transit.	30,605	18⅝ Jan. 7	37 Sept. 13
73½ 73⅝	73 74½	74 74¼	74½ 75	75¾ 75¾	*74¾ 75¾	Canadian Pacific.	2,000	46½ Mar. 29	76 Sept. 15
61 61¼	59⅜ 61¼	57⅛ 59⅜	58⅜ 59⅜	59½ 60¾	58½ 59⅜	Canada Southern.	14,870	44⅛ Jan. 13	62⅜ Sept. 16
100¼ 101¼	98¼ 100⅜	98⅜ 98½	97 100¼	99½ 101⅜	97 100½	Central of New Jersey.	24,481	68¼ May 24	103¼ Jan. 19
16⅞ 17	§16½ 17	15⅞ 15⅞	*14½ 15½	16⅛ 16⅝	*15½ 16¼	Central Pacific.	815	7⅛ Apr. 20	17 Sept. 15
26¼ 26⅞	25½ 26⅜	24⅜ 25¼	24½ 25½	25½ 26	24½ 25⅜	Chesapeake & Ohio.	15,778	15⅝ Mar. 29	27⅜ Aug. 30
*164	*164	*164	*162	*164	*161	Chicago & Alton.		§147 July 22	§170 Mar. 1
101⅛ 101⅞	100 102¼	98¼ 100⅞	97¾ 100⅜	100 101	98¼ 100¼	Chicago Burlington & Quincy	205,822	69⅜ Jan. 5	102¼ Sept. 20
*59 61	*59½ 62	*56 60	*59 61	60 60	*58 60	Chicago & Eastern Illinois.	100	37¼ June 7	61 Sept. 8
*101 105	*100 105	....	....	*100 105	*100 105	Do pref.	.....	§95 Jan. 8	103 Sept. 14
19 19⅝	18⅞ 20¼	17⅜ 19⅜	17⅝ 18	18¾ 19½	17¾ 19¼	Chicago Great Western.	107,018	3⅝ June 23	20⅝ Aug. 12
11 11¼	10¾ 11¼	10¼ 11	10¼ 11	10⅜ 11	10 10⅜	Chic. Indianapolis & Louisv.	3,796	9¾ July 30	13 Aug. 31
35½ 36⅞	34⅜ 35⅝	34⅜ 35	33½ 35½	34⅝ 34⅞	33⅜ 34⅝	Do pref.	3,058	26½ July 30	38¼ Sept. 1
101¼ 101⅝	100⅝ 101⅞	93 100⅞	98¼ 100⅜	100¼ 101	98⅝ 100¼	Chicago Milwaukee & St. Paul	248,899	69¼ Apr. 19	102 Sept. 15
*145½ 146¼	§146¼ 146⅝	144½ 145½	145 145	145 145½	145 145	Do pref.	1,595	130½ May 6	146 Sept. 4
131 131⅝	129 131⅜	126½ 129	126⅝ 129	128⅞ 130½	127¼ 129	Chicago & Northwestern.	14,332	101⅜ Apr. 19	132½ Sept. 15
*164	§165 165	165 165	165½ 165½	*164½	....	Do pref.	240	153 Jan. 12	165½ Sept. 22
95¼ 95⅞	95¼ 97¼	94 96⅜	93⅜ 94⅞	95 96⅛	93 95¼	Chicago Rock Island & Pacific	157,812	60¼ Apr. 19	97¼ Sept. 20
87⅛ 88¼	86⅜ 88	84¾ 86¼	84½ 86⅜	86¼ 87½	83⅛ 86¼	Chicago St. Paul Minn. & Om.	36,527	47 Jan. 2	89½ Sept. 16
145 145⅜	§144¼ 146¼	*145 147	145¼ 145¾	*144 147	*144 147	Do pref.	350	133½ Jan. 18	148 July 26
40⅜ 41¼	39½ 40⅜	38 38⅞	38¾ 38¾	38¾ 40	37½ 39	Cleve. Cincin. Chic. & St. L.	17,220	21¼ June 1	41½ Sept. 15
....	....	....	....	....	....	Do pref.		63 June 16	86¼ Sept. 8
121¾ 123	121 122	119 120½	117½ 120	120½ 121⅜	118½ 118½	Delaware & Hudson.	5,858	99⅝ Apr. 1	123 Sept. 18
161¼ 162	160⅜ 161½	159 160½	160 160	160 160⅜	159½ 160	Delaware Lackawanna & West	3,980	146½ May 20	164 Aug. 12
14⅜ 14⅝	14½ 14½	*13½ 14	*13 14	13¾ 13¾	13 13	Denver & Rio Grande.	510	8¼ Apr. 20	14⅜ Aug. 14
49⅜ 50	49½ 50½	48¼ 49½	48⅜ 49	49⅜ 49⅜	48 48⅞	Do pref.	10,149	36 Apr. 20	50½ Aug. 16
18⅜ 18	18¼ 18⅜	17 17⅜	16⅞ 17½	18 18	16⅜ 17⅜	Erie.	12,886	11⅜ Apr. 19	19 Sept. 16
44⅜ 45½	43½ 44⅝	42 43	42½ 43⅛	43 43¾	41⅜ 42⅜	Do 1st pref.	12,776	27 Apr. 19	46⅝ Sept. 16
24½ 25½	24⅜ 24⅞	23½ 23⅝	23¾ 23¾	24 24	22⅜ 24	Do 2d pref.	2,225	15½ May 24	25⅜ Aug. 12
*140 142	*140 142	*140 142	*139 142	*130 142	*138 142	Great Northern, pref.	.....	120 Jan. 16	141 Sept. 4
108 108¼	107½ 107⅞	106¼ 106¼	105¼ 107	106 107	105 106	Illinois Central.	9,202	91⅜ Apr. 19	110¾ Aug. 7
11 11	11 11	10⅜ 10⅜	10⅞ 10⅞	11 11	*10½ 11	Iowa Central.	1,145	6 Apr. 15	13½ Sept. 4
*35⅜ 37	37 37	34½ 36	36 36	37 37	*35 37	Do pref.	520	23 June 8	41⅜ Sept. 4
21¾ 22½	21⅜ 22½	20 21¾	20 21	21 21¾	20 20⅜	Lake Erie & Western.	6,340	13 May 11	22½ Sept. 18
79 79¾	78¼ 79⅞	78½ 78⅝	78½ 78	78½ 79	77 78½	Do pref.	11,699	58¼ Apr. 1	79⅞ Sept. 20
*177 180	 180	175 176⅜	176½ 176½	177½ 178	176 178¼	Lake Shore & Mich. Southern.	1,768	152 Jan. 2	191 Sept. 16
*42 48	*40 47	*42 45	*40 48	*42 48	42 42	Long Island.	200	40 June 10	55 Jan. 8
61⅜ 62	61⅛ 62½	59⅜ 61½	59½ 61½	60⅞ 61⅞	59½ 61	Louisville & Nashville.	86,924	40⅛ Apr. 19	63⅞ Sept. 3
109⅜ 112½	109 111	104 109⅝	105⅜ 107⅝	107½ 109½	105¼ 108¼	Manhattan Elevated, consol.	58,180	81⅜ May 6	113 Sept. 10
123½ 123⅝	124 124¼	122 122	122 122	122½ 122⅝	122 123¼	Metropolitan Traction.	1,985	99⅝ May 3	125 Sept. 3
*110¼ 111½	§110 110¼	106 106	108 108	108 108¼	108 108½	Michigan Central.	981	90 Jan. 28	111⅞ Sept. 16
30 30	29½ 29⅝	26½ 28	26½ 26⅜	28½ 29	*28 30	Minneapolis & St. Louis.	2,335	16 May 14	31½ Sept. 18
90 90	§90 90	*89 91	*88 90	*88½ 90	88 88	Do 1st pref.	286	77⅜ Mar. 18	90 Sept. 16
62 62	61 61	58¼ 60⅜	59½ 59½	59⅝ 60	58¼ 58½	Do 2d pref.	2,470	46 Feb. 26	62¾ Sept. 16
16½ 16⅝	16 16⅜	15¼ 15½	15⅜ 15⅜	15¾ 16¼	15¼ 15⅝	Missouri Kansas & Texas.	8,550	10 Apr. 19	16⅞ Sept. 16
41 41⅜	39⅜ 41	37¼ 39¼	37½ 39¼	39¼ 40⅜	38½ 40	Do pref.	25,413	24⅜ Apr. 19	42 Sept. 15
38¼ 39⅛	37⅞ 38⅞	34 37⅜	34⅜ 35¼	36⅜ 37¾	34⅜ 36⅜	Missouri Pacific.	75,295	10 May 6	40¼ Sept. 7
*30 31	29¾ 29¾	28 28	29 29½	*29⅛ 30½	28½ 29¼	Mobile & Ohio.	915	18 June 3	32 Aug. 19
114¾ 115	113¾ 114⅞	111 113½	111 112¾	112¼ 113¼	111⅜ 112¼	New York Central & Hudson.	46,529	92½ Feb. 18	115⅛ Sept. 16
17 17¼	17¼ 17⅜	16¼ 16¾	16 16	16 16⅜	16¼ 16¾	New York Chicago & St. Louis	1,510	11 Feb. 11	17⅝ Sept. 3
*80½ 81	80½ 80¾	78¼ 80¾	*78 81	*78 81	*79 81	Do 1st pref.	356	67⅝ Apr. 15	81½ Sept. 4
43 43	42 43¼	41 41	39 39½	....	38 39	Do 2d pref.	3,278	24 Feb. 10	43½ Sept. 20
*185	185½ 185½	§185 185	*183 186	*183 186	*183 186	New York New Haven & Hart.	155	160 Feb. 2	§186 Sept. 20
19½ 20	19⅛ 19⅝	18¼ 18¼	17⅞ 18⅜	18¾ 19¼	18 18¾	New York Ontario & Western.	34,190	12¾ Apr. 19	20½ Sept. 16
19¾ 19¾	*19 19½	*17⅜ 18⅞	18 18¼	19½ 19¾	19 19¾	New York Susq. & West., new.	5,360	6¾ May 28	20 Sept. 16
43½ 44¼	43 43¼	40 43	40¼ 42¼	43 45	39 43¾	Do pref.	11,255	18¼ May 20	45 Sept. 17
*15 16½	*15 16⅛	*15 16½	*13 16½	15⅜ 15⅜	*15 16½	Norfolk & Western.	100	9 Apr. 19	17¼ Sept. 10
44¼ 44¼	§43⅞ 43⅞	42 42½	42 42½	43 43½	42 42¾	Do pref.	4,394	22½ May 5	45¾ Sept. 4
21⅝ 21⅞	20¾ 21¼	19¾ 20⅝	19⅜ 20¾	20¾ 21⅝	19¾ 21½	Nor. Pacific Ry. voting tr. ctfs.	44,785	11 Apr. 19	21⅞ Sept. 16
55¾ 56⅛	54⅞ 55⅞	52⅜ 55	51¾ 53¾	54 55⅜	52½ 54⅞	Do pref.	109,301	32½ Jan. 5	57 Sept. 16
*39 41	39 40	*39 41	*37 40	*38 40	*37 40	Or. RR. & Nav. Co. vot. tr. ctfs.	400	16 June 8	41 Sept. 10
71¾ 71¾	*70 72	*68 72	69 69	71 71	70 70	Do pref., vot. trust ctfs.	786	37⅞ Jan. 5	73½ Sept. 11
§21½ 21½	20⅞ 20⅞	20¼ 20¼	*19¾	§21½ 21¾	 22	Oregon Short Line.	472	17¾ July 9	23¾ Aug. 16
27 27⅞	27 27⅝	23½ 26¼	24½ 25¾	25¾ 26¾	25 25½	Pittsburg Cinn. Chic. & St. L.	16,370	11½ Mar. 29	27⅞ Sept. 18
66¾ 67	66¾ 67½	62¾ 64⅞	63 63	65 65	*63½ 66	Do pref.	4,490	44½ June 25	67½ Sept. 20
29⅞ 29⅛	28 29¼	25⅞ 28	24½ 27½	27⅝ 28¾	26½ 28¾	Reading, voting tr. certifs.	126,646	§18¾ Apr. 19	29¼ Sept. 18
57 57⅜	56⅛ 57¾	54 56⅜	54 55⅝	55¾ 57	53⅜ 56¼	1st pref., voting tr. certifs.	64,556	§38½ Apr. 19	57⅜ Sept. 20
35¾ 35¾	35 35⅞	32½ 34¾	32⅞ 34	34¼ 35⅜	33¼ 34⅜	2d pref., voting tr. certifs.	26,300	§22½ Apr. 19	35⅞ Sept. 20
*23 25	....	 24	....	....	....	Rio Grande Western.	.....	14¾ June 26	25½ Sept. 10
56 56	....	*56 58	55 55	....	....	Do pref.	200	§25 May 26	59¾ Sept. 10
*8 8¼	7⅞ 8	7¾ 7¾	8 8	7¾ 7¾	7¾ 7¾	St. Jos. & Gd. Isl., vot. tr. ctfs.	2,060	3½ June 14	9⅝ Sept. 2
49 49	48½ 49	49 49	49 49	§49¾ 49¾	§47¼ 47¾	Do 1st pref.	760	37¾ June 10	52 Sept. 1
*17½ 18	17½ 17⅝	*17 18	17½ 17½	*17½ 18½	*17 17½	Do 2d pref.	517	10½ July 28	20¼ Sept. 2
*60 63	*60 61	*60 67	*60 61	*60 62	*60 61	St. Louis Alt. & T. H., tr. rects.		59 Aug. 16	62 May 20
7⅞ 8	8 8¼	7⅝ 7⅝	7½ 8	7¾ 7¾	7½ 7½	St. L. & San Fr., vot. tr. ctfs.	6,925	4 Apr. 19	9 Aug. 12
55¼ 55¾	55½ 55⅞	54½ 55	53¾ 54¾	53¾ 54⅞	53¾ 54¼	Do 1st pref.	3,040	27 Jan. 29	57¼ Aug. 12
21¼ 21¾	21⅜ 21⅝	20⅜ 21¼	20¼ 20¾	20⅝ 21	20½ 20¾	Do 2d pref.	2,305	12 Apr. 15	22¾ Aug. 12
5⅜ 5⅜	*5⅛ 5⅜	5¼ 5¼	*5 5⅜	5⅜ 5⅜	5⅜ 5⅜	St. Louis Southwestern.	1,670	1 Apr. 1	7 Aug. 16
13 13¼	*12¾ 13¼	12¼ 12¾	§12 12	12¾ 12¾	11¾ 11⅞	Do pref.	1,794	3½ Apr. 1	14⅜ Sept. 3
*26 28	*25½ 27½	*26 28	....	*24 27	*24 26½	St. Paul & Duluth.	.....	20 Jan. 4	30 Sept. 10
*87 89	87¼ 87¼	*86 89	....	87 87	....	Do pref.	267	§72½ July 16	87¼ Sept. 20
§124¾ 124¾	§122½ 122½	*120 125	*120 125	*122½ 125	*122½ 125	St. Paul Minn. & Manitoba.	170	114 Jan. 28	125 Aug. 6
21⅝ 21⅞	21½ 21⅞	20¾ 21¼	20¼ 21	20¾ 21¼	20½ 21	Southern Pacific Co.	3,600	12½ Jan. 13	23½ Sept. 8
12¼ 12¼	11¾ 12⅛	11½ 11¾	11½ 11⅞	11¾ 12	11⅝ 11¾	Southern, voting trust, certif.	11,668	7 Apr. 19	12¼ Sept. 10
36⅜ 36⅞	36¼ 37	33⅞ 36	34¾ 35¾	36 36¾	34⅞ 36	Do pref., voting trust, cert.	36,940	22⅞ Apr. 19	38⅝ Sept. 10
14 14⅜	13⅝ 14½	12⅞ 13⅜	13 13½	13½ 13¾	13 13⅜	Texas & Pacific.	13,331	8 Apr. 1	15 Aug. 30
23¾ 24½	23¾ 24¾	21⅜ 23½	21⅜ 23½	23¾ 24⅞	22½ 24⅜	Un. Pac. tr. rec., 1st inst. pd.	207,176	14⅜ Apr. 19	24⅞ Sept. 23
9½ 9⅝	9¼ 10½	8⅞ 10	9 10⅜	10¼ 11¾	9⅝ 11⅜	Union Pacific Denver & Gulf.	75,086	1 Apr. 24	11⅜ Sept. 22
8¾ 9	8⅝ 9¼	8½ 8½	8⅜ 8½	8½ 8¾	8½ 8½	Wabash.	6,999	4⅝ Mar. 29	9¾ Sept. 7
23½ 23⅞	23⅜ 24¼	21⅜ 23¼	21⅜ 22½	22⅝ 23¼	21½ 22⅞	Do pref.	41,734	11¾ Apr. 19	24⅜ Sept. 20
2⅞ 3	2¾ 2⅞	2½ 2¾	2½ 3	2⅝ 3½	2⅞ 3⅜	Wheeling & Lake Erie.	26,882	½ June 1	6½ Jan. 2
14 15⅜	14 14⅜	14 14¾	§13¾ 14	14 15⅝	13½ 14¾	Do pref.	4,015	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
24½ 24½	24 24¼	22⅞ 23½	22¾ 23¾	23¾ 23¾	21½ 23½	American Cotton Oil Co.	2,865	9½ May 28	26⅞ Sept. 2
*77 78½	§77 77	75½ 75½	75 75	77 77	75½ 76	Do pref.	917	52¼ Feb. 16	80½ Sept. 1
14¼ 14⅝	14¼ 14⅝	13¾ 14	13¼ 13¾	13⅝ 13⅞	13⅜ 13⅛	American Spirits Mfg. Co.	11,335	9¼ Apr. 23	15⅞ Aug. 6
33¼ 34½	33½ 33½	32 32⅞	32⅜ 33¼	33 33¼	32¼ 32¼	Do pref.	2,350	26 Jan. 5	36 Aug. 5
152 153½	151⅝ 153	143¾ 151⅝	142¾ 148⅝	147 151⅞	145 149½	American Sugar Refining Co.	288,206	109⅛ Mar. 29	159½ Sept. 3
118½ 118½	117½ 118½	114½ 117	115½ 117¾	117¾ 118¾	116¾ 116¾	Do pref.	2,874	100¾ Jan. 7	121½ Sept. 14
90¾ 91⅜	89⅛ 92	87½ 90⅜	87½ 87⅞	89½ 90⅜	88⅜ 90⅛	American Tobacco Co.	92,425	67½ Feb. 15	96⅜ Aug. 9
112⅝ 112⅝	§112¼ 112⅞	*112⅜ 114	§113⅛ 113⅛	*112 114	§112¼ 112⅞	Do pref.	220	100 Feb. 11	115 Aug. 6
11 12	11 12¼	10⅜ 11⅜	10⅛ 11⅛	10¼ 11⅜	8 10⅜	Bay State Gas.	64,882	7⅜ Apr. 17	16½ Aug. 7
107¼ 108⅜	107⅛ 108⅜	104⅝ 107½	104 106⅝	106 107	104⅝ 106⅜	Chicago Gas Co., certs. of dep.	85,433	73¼ Jan. 5	108¾ Sept. 16
228 238½	227 233	215 227	219 231	231 237	224 230	Consolidated Gas Company.	28,677	136½ Jan. 2	241½ Sept. 16
38 38	*37½ 38¼	§36¼ 36½	*36½ 38½	38 38	*37 38	Consolidated Ice Co.	250	30 June 16	41⅝ July 19
*89 89⅝	*87 92	*88 90	*85 90	88 88	....	Do pref.	100	80 June 16	90¾ July 29
40¼ 40⅜	39 40⅛	35⅞ 39⅜	37½ 38¼	37½ 39¼	37 37¾	General Electric Co.	49,067	28⅝ May 17	41⅜ Sept. 15
41 41⅜	40⅞ 41⅞	38¼ 40⅜	39 40¼	40 42	39½ 41½	National Lead Co.	29,682	21⅞ Feb. 16	44 Sept. 10
108 108	107½ 108	106 107	105¼ 106⅜	107 107	106⅛ 106⅛	Do pref.	1,917	86⅜ Feb. 13	109¾ Sept. 10
38 38⅛	37 38	34¼ 36½	34 36	36½ 37	35⅛ 36½	Pacific Mail.	26,163	24 Jan. 9	39¼ Sept. 2
*57 59	....	60 60	59½ 59½	....	57⅛ 57½	Silver Bullion Certificates.	17,000	51¾ Aug. 27	65¾ Jan. 27
7⅞ 8¼	7⅛ 7⅜	6⅜ 7¼	5 6½	6 6¾	5½ 6⅛	Standard Rope & Twine.	8,780	3½ June 29	11¾ Jan. 19
33¼ 33⅞	32⅜ 33½	30⅞ 32½	31½ 32¾	32⅜ 33½	31½ 32¼	Tennessee Coal Iron & RR.	29,700	17 May 20	35⅛ Sept. 9
9⅛ 9⅜	9¼ 9⅜	8⅜ 9	8⅝ 9	8⅞ 9	8½ 8⅜	United States Leather Co.	4,530	6¼ May 22	10¼ Aug. 23
69½ 70½	69½ 69⅞	67 68⅜	68 68⅜	68½ 69	67¼ 68½	Do pref.	25,349	50 Apr. 27	77 Sept. 1
19 19½	18⅜ 19	17⅛ 18	17⅛ 18	*18 19	18 18	United States Rubber Co.	2,490	10 June 3	25¼ Jan. 19
70 70	69 70	67¼ 69	67¾ 67⅞	*67 68½	66 67½	Do pref.	2,460	50 July 20	76⅞ Jan. 5
96½ 96½	x93½ 95⅜	91 94½	91¼ 92⅞	92¾ 93⅜	91 92⅝	Western Union Telegraph.	62,332	78⅜ May 7	96⅜ Sept. 11

*These are bid and asked; no sale made. §Less than 100 shares. †Range dates from April 8. ‡Before payment of any instalment.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Sept. 24. Bid.	Sept. 24. Ask.	Range (sales) in 1897. Lowest.	Range (sales) in 1897. Highest.
Railroad Stocks.				
Albany & Susquehanna...100	175	.....	170 Feb.	177½ Apr.
Ann Arbor...100	13	15	9 Jan.	15¼ Aug.
Preferred...100	36	37½	22½ Apr.	40 Aug.
Buffalo Rochester & Pittsburg 100	23½	24½	16¾ May	25½ Sept.
Preferred...100	63½	64½	55 Feb.	66¼ Sept.
Burl. Cedar Rapids & Nor...100	75	.....	68 Apr.	76 Aug.
Chicago Great West. pref. A...100	42	43	31¼ Aug.	43 Sept.
Preferred B...100	‡31⅝	32⅜	19 Aug.	32½ Sept.
Clev. Lorain & Wheel. pref ...100	.....	.....	40 Feb.	40¼ Mar.
Cleve'and & Pittsburg...50	159	.....	161 Apr.	168½ Sept.
Col. Hock. Valley & Tol...100	7	7¾	1½ Apr.	18 Jan.
Preferred...100	15	25	14 Aug.	46 Jan.
Des Moines & Ft. Dodge...100	‡11¾	.....	7 Apr.	14¾ July
Preferred...100	70	.....	60 July	65 June
Duluth So. Shore & Atlantic ¶...100	18	20	17½ Sept.	20¼ Sept.
Preferred ¶...100	7⅝	8½	6¼ May	10¼ Aug.
Evansville & Terre Haute...50	‡33	.....	20 June	34 Sept.
Preferred...50	48	52	30 June	48 Sept.
Flint & Pere Marquette...100	.....	.....	7 June	14¼ Aug.
Preferred...100	.....	.....	30 Mar.	44¼ Sept.
Fort Worth & Rio Grande...100	18	20	17½ Sept.	20¼ Sept.
Green Bay & Western...100	30	.....	27½ Apr.	40 Aug.
Deb. certfs. A...1000	.....	.....	.....	.....
Deb. certfs. B...1000	.....	.....	4 Apr.	9 Aug.
Kansas City Pitts. & Gulf...100	‡24½	24¾	23 Sept.	29⅞ Sept.
Keokuk & Des Moines...100	4	4¾	2 Feb.	4¾ Aug.
Preferred...100	15	17	12 Mar.	28½ Jan.
Mexican Central...100	.....	.....	6 Aug.	9⅜ July
Mexican National tr. ctfs...100	‡1½	.....	1¼ Mar.	2⅜ Aug.
Morris & Essex...50	166	169	162½ June	170 Aug.
Nash. Chatt. & St. Louis...100	.....	.....	70 Jan.	82½ Sept.
N. Y. & Harlem...50	.....	.....	295 Feb.	324 May
N. Y. Lack. & Western...100	.....	.....	119 Jan.	122 Mar.
Peoria Decatur & Evansville...100	‡⅞	.....	¼ June	3⅞ Aug.
Peoria & Eastern...100	6	7	3½ Feb.	8⅝ Aug.
Pitts. Ft. W. & Chic. guar...100	170	.....	150 May	172½ Aug.
Rensselaer & Saratoga...100	182½	186	177 May	185 Jan.
Rome Watertown & Ogdens. 100	119	119½	116 Mar.	120 July
Wisconsin Cent. vot. tr. ctfs...100	.....	.....	1 June	4⅜ Aug.

Inactive Stocks. ¶ Indicates unlisted.	Sept. 24. Bid.	Sept. 24. Ask.	Range (sales) in 1897. Lowest.	Range (sales) in 1897. Highest.
Miscellaneous Stocks.				
Adams Express...100	‡158¾	160	147¼ Feb.	160 Sept.
American Bank Note Co ¶......	.....	.....	42½ July	43½ July
American Coal...25	125	130	113 Apr.	125 Jan
American Express...100	117	120	109½ Jan.	118½ Sept.
Amer. Telegraph & Cable...100	‡93	.....	85½ Jan.	94 June
Brooklyn Union Gas...100	‡129	129½	85 Jan.	137 Sept.
Chic. Junc. Ry. & Stock Yards. 100	.....	.....	102½ May	105⅝ Apr
Colorado Fuel & Iron...100	‡25	25½	15¼ June	27⅞ Sept.
Preferred...100	.....	.....	73 Sept.	85 May
Col. & Hock. Coal tr. rcts. all pd. 100	‡6½	6⅝	3¼ June	7⅜ Aug.
Commercial Cable...100	175	180	162½ May	162½ May.
Consol. Coal of Maryland...100	38	.....	35 Feb.	37½ Jan
Detroit Gas...50	.....	.....	20 Jan.	51 Sept.
Edison Elec. Ill. of N. Y...100	‡130	.....	101¾ Jan.	132½ Sept.
Edison Elec. Ill. of Brooklyn...100	.....	113	97 Feb.	117 Sept.
Erie Telegraph & Telephone ...100	.....	.....	63½ Apr.	76 Sept.
Illinois Steel...100	‡48⅝	48¾	29½ Apr.	50 Aug.
Laclede Gas...100	‡42¼	43¼	22 May	49¾ Aug.
Preferred...100	93	96	70¼ Mar.	96 Aug.
Maryland Coal, pref...100	40	55	40 July	50 May
Michigan-Peninsular Car Co...100	.....	.....	10 July	14 Sept.
Preferred...100	.....	.....	42 May	60 Sept.
Minnesota Iron...100	‡58½	.....	38 Apr.	60 Aug.
National Linseed Oil Co...100	‡16⅞	.....	10 May	23½ Aug.
National Starch Mfg. Co...100	9	12	3 May	16¾ Sept.
New Central Coal...100	8	9	4⅜ May	8¼ Aug.
N. Y. & East River Gas ¶...100	.....	.....	60¼ June	97½ Sept.
Preferred ¶...100	.....	.....	98 May	120½ Sept.
North American Co...100	‡5¼	.....	3⅝ Apr.	6⅛ Aug.
Ontario Silver Mining...100	4¼	7	3½ Aug.	10¾ Jan.
Pennsylvania Coal...50	340	370	340 Mar.	340 Mar.
Pullman Palace Car Co...100	‡180	.....	152 Jan.	184¾ Sept.
Quicksilver Mining...100	2	3	1½ June	4⅛ Aug.
Preferred...100	‡10	.....	8 Apr.	13 Aug.
Standard Gas, pref. ¶...100	.....	.....	102 Jan.	151 Sept.
Tennessee Coal & Iron, pref...100	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust...100	8	9	6 Apr.	9 Aug.
U. S. Express...100	44	46	37 Feb.	48 July
Wells, Fargo Express...100	‡111	.....	97 Jan.	112 Aug.

* No price Friday latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 24*

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	107	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	106	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	98	.....	Funding act.....1900	.....	.....	Do New series....1914	.....	.....
Currency funding 4s.....1920	100	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....1910	.....	.....	New settlement 3s.....1913	84	86
Non Holford.....1900	.....	.....	Special tax, Class I.....1910	102½	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....1900	.....	.....	Consolidated 4s.....1910	102½	.....	Do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	125	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....1914	.....	.....	South Carolina—4½s, 20-40..1933	103	.....	Virginia funded debt, 2-3s....1991	67¼	67½
New consols, 4s.....1914	93	98	6s, non-fund.....1888	.....	.....	6s, deferred t'st rec'ts, stamped.	.....	.....

New York City Bank Statement for the week ending Sept. 18, 1897. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	$2,000,0	$1,859,1	$14,430,0	$2,050,0	$1,530,0	$14,300,0
Manhattan Co.	2,050,0	2,152,5	15,956,0	2,742,0	2,874,0	18,593,0
Merchants'.	2,000,0	1,008,9	12,226,8	2,722,2	1,094,7	14,582,8
Mechanics'.	3,000,0	2,021,1	10,036,0	1,183,0	994,0	8,819,0
America.	1,500,0	2,582,7	20,289,5	2,532,9	2,713,6	22,808,2
Phenix.	1,000,0	245,8	4,356,0	210,0	815,0	4,055,0
City.	1,000,0	3,701,7	47,409,9	8,826,0	3,339,2	57,639,5
Tradesmen's.	750,0	99,4	2,874,1	224,4	444,5	2,754,8
Chemical.	300,0	7,497,9	23,378,0	4,345,3	4,005,2	24,458,4
Merchants' Exch'ge	800,0	176,0	5,126,4	823,2	1,188,8	6,378,4
Gallatin.	1,000,0	1,879,1	7,308,8	985,7	1,149,8	8,450,0
Butchers' & Drov'rs'	300,0	165,2	1,261,8	179,1	80,7	1,050,8
Mechanics' & Trad's	400,0	248,6	2,014,0	281,0	226,0	2,117,0
Greenwich.	200,0	164,6	1,026,2	106,3	288,5	1,084,0
Leather Manufac'rs.	600,0	492,3	3,123,4	325,7	683,6	2,982,8
Seventh.	300,0	97,2	1,743,8	273,8	335,5	2,179,8
State of New York.	1,200,0	496,1	3,669,3	144,1	421,4	2,903,9
American Exchange	5,000,0	2,510,6	24,334,0	2,143,0	2,877,0	16,843,0
Commerce.	5,000,0	3,472,4	27,158,1	2,117,1	3,383,9	21,105,8
Broadway.	1,000,0	1,570,3	6,211,6	736,9	880,8	5,859,4
Mercantile.	1,000,0	971,2	8,934,4	750,0	2,280,1	9,944,4
Pacific.	422,7	481,9	2,410,5	436,3	452,8	2,862,3
Republic.	1,500,0	829,0	18,479,2	2,171,8	2,230,6	16,514,3
Chatham.	450,0	878,5	5,945,8	657,8	818,9	5,927,8
Peoples'.	200,0	242,5	2,126,2	180,7	345,8	2,632,7
North America.	700,0	558,7	8,481,1	1,367,5	909,8	9,871,3
Hanover.	1,000,0	2,111,4	24,217,9	5,626,1	1,757,8	29,186,3
Irving.	500,0	342,0	2,904,0	372,9	337,8	2,885,0
Citizens'.	600,0	389,8	2,524,4	529,3	362,3	3,076,3
Nassau.	500,0	270,4	2,390,4	158,8	605,7	2,993,1
Market & Fulton.	900,0	1,003,4	8,049,5	836,1	1,158,8	6,356,3
Shoe & Leather.	1,000,0	136,7	3,620,4	464,8	557,3	3,830,9
Corn Exchange.	1,000,0	1,313,2	9,408,6	1,475,1	1,213,0	10,573,3
Continental.	1,000,0	216,0	5,752,2	676,0	1,193,8	6,927,1
Oriental.	300,0	406,6	1,797,5	134,8	278,2	1,654,0
Importers' & Trad'rs	1,500,0	5,518,9	24,848,0	3,255,0	4,907,0	27,377,0
Park.	2,000,0	3,189,4	28,241,5	10,444,8	2,464,7	37,000,8
East River.	250,0	141,8	1,237,0	141,6	186,9	1,161,8
Fourth.	3,200,0	2,025,8	24,360,0	3,571,0	2,559,8	25,589,7
Central.	1,000,0	509,2	8,505,0	1,517,0	1,477,0	10,727,0
Second.	300,0	677,0	5,399,0	884,0	1,020,0	6,405,0
Ninth.	750,0	281,1	3,409,8	474,6	476,0	3,725,0
First.	500,0	7,105,1	25,354,8	3,579,7	2,923,7	25,185,4
N. Y. Nat'l Exch'ge.	300,0	62,1	1,383,4	158,8	224,0	1,306,9
Bowery.	250,0	820,3	2,881,0	420,0	528,0	3,227,0
New York County.	200,0	428,9	2,852,9	593,1	298,5	3,436,8
German American.	750,0	296,3	2,935,3	279,7	598,7	2,901,2
Chase.	500,0	1,511,8	18,493,9	4,880,1	4,350,0	25,736,0
Fifth Avenue.	100,0	1,119,0	7,348,5	1,324,4	989,0	8,440,3
German Exchange.	200,0	546,1	2,241,5	230,4	460,2	2,869,2
Germania.	200,0	893,8	3,301,3	583,5	641,3	4,433,3
United States.	500,0	838,1	7,445,7	956,8	1,127,7	8,367,8
Lincoln.	300,0	818,6	5,385,0	1,014,0	2,700,4	7,979,2
Garfield.	200,0	776,9	4,983,6	908,0	741,0	5,897,7
Fifth.	200,0	307,6	1,739,3	255,3	304,4	2,018,0
Bank of the Metrop.	300,0	808,8	4,511,4	895,7	775,8	5,760,5
West Side.	200,0	334,7	2,345,0	234,0	402,0	2,478,0
Seaboard.	500,0	288,4	8,215,0	835,0	1,730,0	10,104,0
Sixth.	200,0	339,0	1,802,0	209,0	305,0	1,845,0
Western.	2,100,0	526,8	17,988,9	1,357,7	4,004,8	20,101,1
First Nat. B'klyn.	300,0	932,3	4,988,0	783,0	1,254,0	5,787,0
Nat. Union Bank.	1,200,0	730,8	12,859,0	2,185,9	1,201,1	13,763,4
Liberty Nat. Bank.	500,0	271,1	2,827,1	319,8	520,8	2,982,5
N. Y. Prod. Exch'ge	1,000,0	320,8	4,347,2	571,7	457,4	4,027,1
Bk. of N. Amsterdam	250,0	253,3	2,267,3	325,4	365,8	2,483,1
Total.	59,022,7	74,363,9	579,313,7	91,804,2	87,080,6	635,958,5

New York City, Boston and Philadelphia Banks:

Banks	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Aug. 28..	133,386,8	560,874,5	92,628,1	106,138,8	636,996,0	13,418,4	632,298,2
Sept. 4..	133,386,6	569,291,2	92,423,4	102,130,6	641,759,4	13,954,7	733,603,1
" 11..	133,386,3	576,643,8	92,153,7	95,052,6	642,148,9	14,241,0	892,611,0
" 18..	133,386,3	579,313,7	91,804,2	87,080,6	635,958,5	14,862,2	887,840,4
Bos.*							
Sept. 4..	83,393,8	182,115,0	10,602,0	7,896,0	177,796,0	7,728,0	93,143,6
" 11..	83,393,8	182,192,0	10,423,0	7,658,0	181,490,0	7,510,0	94,832,2
" 18..	83,393,8	182,236,0	10,751,0	7,855,0	189,748,0	7,512,0	112,068,8
Phila.*							
Sept. 4..	35,388,0	118,694,0	37,880,0		123,763,0	6,848,0	68,598,3
" 11..	35,388,0	117,364,0	38,465,0		126,475,0	6,885,0	56,156,7
" 18..	35,388,0	117,558,0	38,578,0		127,498,0	6,873,0	72,880,0

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Ys.—Col. t. g., 5s	.....	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	.....	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s.	* 81 a.	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s.	* 98½b.	Metropol. Tel. & Tel. 1st 5s.	.....
Commercial Cable—1st g. 4s.	108 a.	Mich.-Penin. Car 1st 5s	.....
Cona. Gas Co., Chic.—1st gu. 5s	102 a.	Mutual Union Teleg.—6s, g.	.....
De Bardeleben C. & I.—g. 6s.	86 a.	Nat. Starch Mfg. 1st 6s.	109¼b.
Det. Gas con. 1st 5.	84 a.	N. Y. & N. J. Telep. gen. 5s.	.....
Edison Elec. Ill. Co.—1st 5s.	109¾b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s.	*111¾b.	People's Gas & C. (1st g. 8s.	.....
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago. (2d g. 8s.	108 a.
Equitable G. & F.—1st 6s.	107 a.	1st cons. g. 6s.	117 b.
Erie Teleg. & Telep. 5s, g.	98 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	100 a.	Standard Rope & T.—Inc. 5s.	13 b.
Henderson Bridge—1st g. 6s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.	.....	Western Union Teleg.—7s.	107 b.
Non-conv. deb. 5s.	.....	Western Gas coll. tr. 5s.	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.	328	...	Garfield.	550	.....	N.Y.Nat.Ex	80	.....
Am. Exch.	173	180	German Am.	110	.....	Ninth.	97	99
Astor Place*	220	.....	German Ex.*	300	.....	19th Ward.	100	.....
Bowery*.	300	.....	Germania.	300	.....	N. America.	135	.....
Broadway.	230	250	Greenwich.	165	.....	Oriental.	.....	175
Butch. & Dr.	.....	101	Hanover.	350	.....	Pacific.	185	200
Central.	180	.....	Hide & L.*	85	100	Park.	283	278
Chase.	500	.....	Hud. River.	150	.....	People's.	205	250
Chatham.	295	310	Im. & Trad's	530	560	Phenix.	102	112
Chemical.	4000	.....	Irving.	140	.....	Plaza*.	180	.....
City.	500	.....	Leather Mfs'	180	.....	Prod. Ex.*.	115	.....
Citizens'.	125	140	Liberty*.	130	.....	Republic.	150	.....
Columbia.	.....	.....	Lincoln.	.....	800	Seaboard.	170	.....
Commerce.	208	212	Manhattan.	220	245	Second.	400	.....
Continental.	130	140	Market & Ful	215	250	Seventh.	100	.....
Corn Exch.	290	310	Mechanics'.	195	210	Shoe & Le'th	93	99
East River.	135	.....	M'ch's' & Tra'	110	125	Stateof N.Y.	115	.....
11th Ward.	200	.....	Mercantile.	162	.....	Third.	20	70
Fifth Ave.	3100	.....	Merchant.'	143	.....	Tradesm'n's.	102½	.....
Fifth'.	240	.....	Merch't. Ex.	120	125	12th Ward*.	.....	130
First.	2500	.....	Metropol's.	440	.....	Union.	201	.....
First N., S. I.	121	150	Mt. Morris.	110	.....	Union Sq.*.	175	.....
14th Street.	130	180	Nassau.	150	.....	Un'd States.	200	.....
Fourth.	182	185	N. Am's'dam.	210	.....	Yorkville*.	170	.....
Gallatin.	310	340	New York.	238	245	Western.	120	.....
Hanseyoort*.	.....	100	N. Co'nty	800	.....	West Side.	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices—not Per Centum Prices. Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	16¾ 16⅞	16¼ 16⅞	15⅜ 15⅝	15⅜ 15⅞	16 16¼	15¼ 15⅜	4,732	9⅝ Apr. 20	16⅞ Sept. 18
Atlantic & Pac. " 100	....	....	....	....	....	....	.....	15c. Feb. 17	1·00 Aug 12
Baltimore & Ohio (Balt.) 100	*..... 19½	21 21	19¼ 19⅝	19⅛ 20	19⅛ 19⅜	*18¼ 19	450	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	....	*..... 68	....	....	 68	*68½ 67½	.....	59½ Jan. 13	67½ Sept. 15
Baltimore Consol. " 25	....	....	22¼ 23¼	22¼ 22⅜	23¼ 22¼	*22¼ 22⅝	1,582	17 Jan. 12	22½ Sept. 14
Baltimore Consol. ¶ (Phil.) 25	....	....	....	....	....	....	.....	21⅝ Aug. 6	22⅛ Sept. 17
Boston & Albany (Boston) 100	219 219	219 219½	219 220	220 220	*219 220	....	76	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*216	216 216	*216	*216	216 216	....	7	205 Jan. 2	216 Sept. 3
Boston & Maine. " 100	*165	165 165	165 165	165 167	163 166	....	76	157 June 2	167 Sept. 22
Central of Mass.. " 100	*12 13	12 12	12 12	*..... 12	....	....	80	9 Apr. 22	13 Aug. 30
Preferred ..... " 100	61 61	61 61	61 61	*60	*..... 60	....	80	56 Mar. 26	62¼ Aug. 30
Chic. Bur. & Quin. " 100	101¼ 101⅝	101½ 102¼	98⅜ 100⅝	97⅞ 100⅛	100⅛ 101	99¼ 100	32,336	69⅛ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P. (Phil.) 100	....	101 101⅞	98⅜ 100¼	98⅛ 100¼	100¼ 101	98¾ 100¼	15,600	69¼ Apr. 19	102 Sept. 15
Choc. O. & G. vot. t. c. " 50	9⅞ 10	10 10⅜	10 10	9¾ 9⅝	9⅞ 10	9¼ 10	4,427	6 May 7	10⅜ Sept. 20
Cin. St. Ry. of Ind ¶ " 100	....	19 20	....	....	....	..... 20½	100	16 Apr. 12	25¼ Jan. 20
Fitchburg pref. (Boston) 100	94½ 95¼	95 95⅝	95 95	95 95	95 95	....	491	89⅛ July 17	95⅝ Sept. 20
Lehigh Valley.. (Phila.) 50	31⅛ 31⅞	31½ 31⅞	30¼ 31¼	30⅛ 31¼	31⅛ 31⅝	31 31½	5,119	20⅛ Feb. 18	32¼ July 22
Metropol'n Trac. ¶ " 100	123½ 123¼	....	....	....	....	*122 124	50	99¼ May 3	124⅝ Sept. 3
Mexican Cent'l (Boston) 100	7 7	6¾ 7	6⅝ 6⅝	6¾ 6¼	6¼ 6⅜	....	985	5 Aug. 11	9¼ Jan. 30
New England..... " 100	30 30	....	....	....	....	....	20	18 Apr. 6	40 Sept. 1
Preferred ..... " 100	*80 85	*80 85	*80 85	*80 85	*80 85	....	.....	57 Feb. 15	90 Sept. 1
Northern Central (Bal.). 50	....	....	....	....	73 78	*78 70	8	67⅛ Jan. 27	78 Sept. 15
Northern Pacific (Phila.) 100	21¼ 21⅜	20⅞ 21⅜	19⅜ 20⅜	19½ 20⅝	20¾ 21⅝	20 21	17,422	10⅞ Apr. 30	21⅞ Sept. 15
Preferred " 100	55⅞ 55⅞	55 55¾	53 54¾	52¼ 53¾	54⅜ 55⅛	53 54⅜	15,730	33½ Jan. 15	57 Sept. 16
Old Colony. ... (Boston) 100	.....	183¼ 183¾	183¼ 183¼	*183	183¼ 184	....	26	176¼ May 26	185½ Aug. 23
Pennsylvania ... (Phila.). 50	59 59¾	58¾ 59¼	57¼ 58¾	57 58⅛	58 58¼	57¾ 58	15,217	51⅝ May 3	59¾ Sept. 18
Philadelph. Trac. " 50	72 72¼	72¼ 72¾	71⅝ 72¼	71⅜ 71⅜	72 73	72¾ 72⅞	6,823	66¾ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	14⅞ 14⅝	14⅝ 14⅝	13⅛ 14	13¼ 13¼	13⅛ 13⅜	13⅜ 14⅛	77,512	8⅝ Apr. 19	14⅝ Sept. 18
Union Pacific (Boston) 100	23⅞ 24¼	23¼ 24	21¼ 23⅛	21¾ 23¼	23⅞ 24⅜	23⅛ 24	43,302	5 Apr. 12	24⅜ Sept. 23
Union Traction.. (Phila.). 50	12⅛ 12⅛	12⅛ 12¼	11¼ 12	11⅝ 11⅝	11⅜ 12	11¼ 11⅜	4,745	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	152 153½	151½ 152¾	143½ 150¾	143 143¼	147 151½	145 149	50,237	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... "	119 119	118 118	116 117½	116½ 116¾	117 117	116¼ 116¾	747	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	276 277½	275 276	269 274	263¼ 270¼	271 273	....	1,338	205¼ Jan. 4	285 Sept. 14
Bost. & Montana.. " 25	151 151¼	151½ 151¾	148 150	148 149	149¼ 150⅜	145 149	5,327	94¾ Jan. 2	151¾ Sept. 20
Butte & Boston. ¶ " 25	29½ 31	28¾ 31½	27½ 28⅜	27½ 28⅞	28¼ 29⅜	27½ 28	89,757	6 Jan. 11	31⅛ Sept. 20
Calumet & Hecla " 25	455 455	470 495	475 475	475 475	480 480	475 475	130	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.). 100	....	*..... 69	*..... 69	67 67	....	*66 70	10	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	61¾ 61⅞	61 61½	60 60¼	60 60¼	60½ 60⅞	60 60¼	1,290	55 June 2	62½ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.) 100	31½ 31¾	31½ 31½	29½ 31½	29¾ 29¾	30 30¼	29¾ 30	8,236	15½ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	....	31 34	32 32	31½ 32	32 32½	31½ 31½	973	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone. (Boston). 100	*74½ 75	74 74¾	72 73½	71½ 73	73 73¼	....	609	63¾ Apr. 1	77 Sept. 15
General Electric. " 100	*40½	40 40¾	36 37½	37¾ 37¾	39 39	....	2,480	28¾ May 17	41 Sept. 15
Preferred ..... " 100	*87 90	88½ 88¾	86 87	84 85	84 84	....	121	66 May 18	90 Sept. 15
Illinois Steel .... " 100	48¼ 48¼	*48 49	45¼ 49	*46 49	45½ 45½	45 45	88	29¼ Apr. 21	50¼ Aug. 30
Lanson Storeder " 50	21 21	20½ 20½	20½ 20½	20 20½	21 21	....	244	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	*..... 45	45 45	45 45	45 45	45 46	....	132	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston). 100	132 133	131 131	*..... 132	130 130	128 128	....	65	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila.)	*17½ 17½	17½ 17½	16½ 17	16⅝ 16⅝	16⅜ 17½	16⅛ 17	2,751	13 Apr. 30	17⅞ Sept. 2
Unit'd Gas Imp. ¶ " 50	84¾ 84¾	83¾ 84¼	83 83⅜	84 84¼	84½ 85	84½ 85	3,432	70⅞ May 3	88¼ Sept. 7
Welsbach Light ¶ " 5	48 48¼	48¼ 48¼	47½ 48	4 4	48 48	48 48	1,319	38¾ Apr. 6	50¼ Sept. 7
West End Land.. (Boston)	*1¼ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	.....	1,925	1⅛ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. ‡ 1st instal ment paid. † Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of September 24.		
Atlanta & Charlotte (Balt.) 100	95	98
Boston & Providence (Boston) 100	265	267
Catawissa ... . (Phila.) 50	.....	.....
1st preferred ..... " 50	51	.....
Central Ohio..... (Balt.) 50	24	.....
Chicago & West Mich. (Boston) 100	12	14
Connecticut & Pass.. " 100	155	157
Connecticut River ... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.) 100	26	.....
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq.... (Boston) 100	12	14
Preferred ..... " 100	43	46
Hestonville Passeng. (Phila.). 50	45	.....
Preferred ¶..... " 50	62	.....
Hunt. & Broad Top... " 50	18	.....
Preferred..... " 50	48	.....
Kan. Cy Ft. S. & Mem. (Boston) 100	17	20
Preferred ..... " 100	55	60
Little Schuylkill..... (Phila.). 50	.....	52½
Maine Central..... (Boston) 100	125	127
Mine Hill & S. Haven. (Phila.). 50	55	.....
Nesquehoning Val .... " 50	53½	.....
North American Co.. " 100	5	.....
North Pennsylvania. " 50	89	.....
Or. Sh. Line all asst. pd (Boston) 100	20½	21
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	26
Rutland ..... (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	96	96¼
Preferred ..... " 50	102	102½
United Cos. of N. J.. (Phila.) 100	248	249
West Jersey & Sea Sh. " 50	49	49½
Western N. Y. & Penn " 100	2⅞	3
Wisconsin Central... (Boston) 100	3	3½
Preferred ..... " 100	6	7
Word'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Adams Min'g, asst pd (Boston). 25	1¼	1⅜
Amer. Ry. El. Light.. (Phila.).....	7	7½
Atlantic Mining..... (Boston). 25	26	26½
Bay State Gas ¶..... " 50	.....	.....
Boston Land..... " 10	5⅛	6
Centennial Mining... " 25	.....	.....
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	22	23
Frenchm'n's Bay L'd. " 5	⅛	¾
Kearsarge Mining.... " 25	22½	23
Marsden Co..... (Phila.).....	21	.....
Osceola Mining..... (Boston). 25	39½	40
Pullman Palace Car. " 100	180	181
Pennsylvania Steel.. (Phila.). 100	.....	30½
Preferred ¶..... " 100	.....	54
Quincy Mining..... (Boston). 25	120	121
Tamarack Mining..... " 25	141	143
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	25	26
Pref., cumulative.. " 50	55	55½
Bonds—Boston.		
Atl. Top. & S. F. general g. 4s, 1995	87⅞	88⅛
Adjustment g. 4s, 1995.....	58½	59
Boston United Gas 1st 5s.....	§89	90

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s .1939	78	79½
Burl. & Mo. River Exc apt 6s, J&J	119	119½
Non-exempt 6s.....1918, J&J	107	107½
Plain 4s.....1910, J&J	94	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	105	105½
2d mort. 6s.....1918, J&D	101	102
Debenture 6s.....1896, J&D	.....	.....
Chic. Burl. & Quincy 4s..1922, F&A	97	99
Iowa Division 4s.....1919, A&O	98½	100
Chic. & W. Mich. gen. 5s, 1921, J&D	60	65
Consol. of Vermont, 5s. 1913, J&J	60	65
Current River. 1st, 5s..1927, A&O	70	80
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	73½	74
Eastern 1st mort 6 g. 1906, M&S..	122	122½
Pres. Elk. & M. V., 1st, 6s. 1933, end.	133	.....
Unstamped, 1st, 6s, 1933.....	133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	70	80
K. C. F. S. & M. con. 6s, 1928, M&N	99	100
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	73	74
K. C. St. Jo. & C. B., 7s..1907, J&J	122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	93	96
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	100	103
2m., 5—6 g..... 1936, A&O	83	85
Mar. H. & Ont., 6s.....1925, A&O	109	110
Mexican Central, 4 g....1911, J&J	64	65½
1st consol. incomes, 2 g, non-cum.	17	18
2d consol. incomes, 3s, non-cum.	6	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	119	119½
1st mort. 6s.....1905, J&J	113	113½
Ogden. & L. C., Con. 6s...1920, A&O	85	90
Inc. 6s..... 1920	.....	15
Rutland, 1st, 6s.....1902, M&N	105	107
2d, 5s.....1898, F&A	99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	105	110½
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	107	.....
Choc. Okla. & Gulf, prior lien 6s..	109	.....
General 5s.....1919, J&J	87½	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	97½	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	121¼	.....
Easton & Am. 1st M., 5s. 1920, M&N	107	.....
Elec. & People's Trac. stock, tr. cfts	71⅛	71⅝
Elmir. & Wilm., 1st, 6s. 1910, J&J.	121	.....
Hestonville M. & P., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	107	.....
K. C. Sub. Belt 1st 6s...1920, J&D	.....	108
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	80	81
Lehigh Nav. 4½s.....1914, Q—J	113	.....
2d 6s, gold.....1897, J&D	101¾	102
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	96	96⅝
Lehigh Valley, 1st 6s...1898, J&D	103¾	.....
2d 7s.....1910, M&S	.....	134½
Consol. 6.....1923, J&D	117½	.....
Newark Passenger, con. 5s..1930	109	109½
North Penn. 1st, 4s.....1936, M&N	112	.....
Gen. M. 7s.....1903, J&J	110	.....
Pennsylvania gen. 6s, r..1910, Var	.....	131
Consol. 6s, c .....1905, Var	117	.....
Consol. 5s, r.....1919, Var	121	.....
Collat. Tr. 4½s c.....1913, J&D	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, 7s...1 0 , J&D	.....	.....
Con. 5s.....193 , A&O	104	.....
People's Trac. trust certs. 4s..1943	93½	93¾
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	119	.....
Gen. mort., 4 g.....1920, A&O	104½	.....
Phila & Read. 2d, 6s....1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	132	.....
Consol. mort. 6 g.....1911, J&D	122	.....
Improvement M. 6 g., 1897. A&O	102¾	.....
Con. M. of 1882, 4s....1937, J&J	102½	.....
Terminal 5s, g.....1941, Q.—F.	119	119
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	108	110
Reading Co. gen. 4s.....1907, J&J	85½	86
Rochester Railway, con. 5s ..1930	.....	100
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	100	.....
Union Terminal 1st 5s.....P&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	119	.....
Baltimore Belt, 1st, 5s. 1990, M&N	79	80
Balt. C. Pass. 1st 5s....1911, M&N	114½	.....
Balt. Traction, 1st 5s...1929, M&N	113½	114
Exten. & Impt. 6s....1901, M&S	103	.....
No. Balt. Div., 5s.....1942, J&D	114½	114¾
Baltimore & Ohio 4 g., 1935, A&O	104	104¼
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	70
Receivers' certificates, 6s..J&D	102½	.....
Do. Maryland Construc., 5s.....	.....	.....
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101	101¼
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	36	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 6s.....1932, M&N	.....	.....
City & Sub., 1st 5s.....1922, J&D	113½	.....
Charl. Col. & Aug. ext. 5s. 1910, J&J	.....	110
Col. & Greenv., 1st 5-6s. 1917, J&J	114	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	.....	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	85	86
Georgia Pac., 1st 5-6s...1922, J&J	118	119½
Geor. So. & Fla., 1st 5s..1945, J&J	98⅞	99¼
North. Cent. 6s.....1900, J&J	108	109
6s.....1904, J&J	.....	.....
Series A, 5s..... 1926, J&J	.....	.....
4½s.....1925, A&O	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	.....	.....
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s....1906, M&S	111	.....
2d Series, 6s.....1911 M&S	116¾	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	97	.....
5th Series, 5s.....1926, M&S	103	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	109¾	.....
Wilm. Col. & Aug., 6s..1910, J&D	115	118
MISCELLANEOUS.		
Baltimore Water 5s....1916, M&N	123	124
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105	105½
Virginia (State) 3s, new. 1932, J&J	77	78
Funded debt, 2-3s.....1991, J&J	67½	68¼
Chesapeake Gas, 6s.....1900, J&D	105	.....
Consol. Gas, 6s.....1910, J&D	.....	.....
5s.....1939, J&J	107½	.....

Price includes overdue coupon. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPT. 24 AND FOR YEAR 1897.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Sept. 24.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	110 a.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g.1915	M & S	87 a.	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g.....1995	Q—J	84 a.	74½ Jan.	84½ Aug.
At. T. & S. F.—New gen. 4s.1995	A & O	88	78⅝ Apr.	90 Sept.
Adjustment 4s.....1995	Nov.	58½	41¾ Apr.	61 Sept.
B'way & 7th Av.—1st.con.g.5s'43	J & D	119 b.	116¼ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g....1924	A & O	† 83¼	70 Feb.	† 86¼ Sept.
Union Elevated.—6g....1937	M & N	† 84¾ a.	68 Feb.	† 85½ Sept.
Bklyn Rap. Trans., 5 g....1945	A & O	95 a.	70 May	96¼ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	113¼	105¾ Jan.	115 Aug.
B'klyn Whrf & W. H—1st, 5s, g. 45	F & A	100½	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s.1937	M & S	" 99½b.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s, 1908	J & J	110½	108 Jan.	113½ June
2d, 5s.....1913	M & S	106 a.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s...1945	F & A	* 115¼b.	112¼ Feb.	115¼ July
Cons., 5s, g.....1945	M & N	94½	86½ June	95 Sept.
Central of N. J.—Cons., 7s, 1899	Q—J	106	106⅛ Apr.	108¼ Mar.
Consol., 7s.....1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g....1987	J & J	113¼	106 May	118 Feb.
Leh. & W. B., con., 7s, aa'd. 1900	Q—M	102¾	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	83 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s.....1921	J & J	* 113½b.	113 Aug.	116½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	101⅜b.	100 Jan.	104¼ June
Exten. 5 g.....1898	J & J	100½b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g..1908	A & O	120 b.	119 Jan.	121¾ June
Mortgage, 6 g.....1911	A & O	120 b.	118½ Jan.	122½ July
1st consol., 5 g.....1939	M & N	113	107¾ Jan.	113 Sept.
General 4½s, g.....1992	M & S	80⅞	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	102½a.	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	92 b.	86 Jan.	94 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	116½	115 Jan.	120½ June
Debenture, 5s.....1913	M & N	104½b.	93 Feb.	105¼ Sept.
Convertible 5s.....1903	M & S	109	99¼ Mar.	110⅞ Aug.
Denver Division 4s.....1922	F & A	97½b.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	94¾	87¼ Jan.	95⅛ Sept.
Han. & St. Jos.—Cons. 6s. 1911	M & S	119 b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g.....1934	A & O	128 b.	124 Apr.	128¼ Aug.
General consol., 1st 5s...1937	M & N	102⅛b.	98⅞ Feb.	102½ Aug.
Chicago & Erie.—1st, 5g...1982	M & N	110 b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g...1937	J & J	104 a.	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	" 83 a	80 July	83 Aug.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	140 b.	128 Jan.	142 Sept.
1st, Southwest Div., 6s...1909	J & J	117¼b.	115½ Jan.	120½ June
1st, So Minn. Div., 6s...1910	J & J	118 b.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s...1921	J & J	115¼	112 Jan.	117¾ June
Chic. & Mo. Riv. Div. 5s...1926	J & J	111 b.	106½ Jan.	113 June
Wisc. & Minn., Div, 5g....1921	J & J	113 b.	110⅛ Jan.	115 June
Terminal, 5g.....1914	J & J	113	110½ Jan.	115 June
Gen. M., 4g., series A....1989	J & J	102⅝b.	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	118½b.	118 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	143½b.	140 Jan.	147 July
Coupon, gold, 7s.....1902	J & D	118¼b.	116 Jan.	121¼ May
Sinking fund, 6s.....1929	A & O	120 a.	114 Jan.	120 Aug.
Sinking fund, 5s.....1929	A & O	112 b.	108¾ Apr.	113 July
Sinking fund, deben., 5s. 1933	M & N	117 b.	110⅝ Jan.	117¾ July
25-year debenture, 5s...1909	M & N	109½b.	106 Jan.	110 Apr.
Extension, 4s.....1926	F & A	* 103 b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	135½b.	131 May	136 Sept.
Exten. & Imp., 5g.....1929	F & A	116	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	* 132 b.	128½ Jan.	134 June
Extension and col., 5s...1934	J & J	106½	101⅞ Jan.	108 June
30-year debenture, 5s...1921	M & S	103 b.	93 Jan.	104⅞ Aug.
Chic. St. P. M. & O.—6s...1930	J & D	132 b.	128 Jan.	133¾ May
Chic. Ter. Trans., ctfs. of prop.	.....	46½	42¾ July	47⅝ Sept.
Clev. Lor. & Wheel.—5s...1933	A & O	.....	98 May	103 Aug.
C. C. C. & I.—Consol. 7g ...1914	J & D	132 b.	130 June	134¼ May
General, consol., 6 g....1934	J & J	125 b.	123¼ Jan.	127¾ May
C. O. C. & St. L.—St. L. Div., 4s. 1990	M & N	95½a.	90 Sept.	96½ Apr.
Peoria & Eastern, 4s....1940	A & O	73 b.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g...1993	M & S	* 120 a.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	† 76 b.	63 Feb.	88¾ Jan.
General, 6g.....1904	J & D	59 a.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	109¾b.	109⅜ May	113¼ Apr.
1st consol., 4 g.....1936	J & J	89	87¼ July	90 June
Dul. & Iron R'ge -1st, 5s. 1937	A & O	105 b.	97½ June	104⅜ Sept.
Dul. So. 8h. & Atl.—5g....1937	J & J	103 b.	99½ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	112½	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds....1996	J & J	91⅞	88⅛ May	95½ Feb.
General, 3-4, g.....1996	J & J	71½	62 May	73⅜ Sept.
Erie Ry.—1st, con., 7g..1920	M & S	143 a.	139¼ Mar.	144½ Aug.
L'g Dock, consol., 6 g. 1935	A & O	137 b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	72 b.	53 Jan.	76 Sept.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	92	88 May	92½ Sept.
Gen. Electric, deb. 5s, g....1922	J & D	100 b.	90½ Jan.	100½ Aug.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	77 a.	65½ Apr.	76½ Sept.
Illinois Central.—4s, g.....1953	M & N	102 b.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	101¼b.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	* 121½b.	117 May	124 Sept.
2d, 4½-5s.....1909	M & S	* 85¾a.	73 Jan.	86 Aug.
Iowa Central.—1st, 5g....1938	J & D	97½	88 Apr.	100 Sept.
Kan. C. P. & O.—1st & col. g. 5s'23	A & O	79¼	79¼ Sept.	82⅝ Sept.
Kings Co. Elev.—1st, 5g..1925	J & J	60 a.	44 Feb.	60 Sept.
Laclede Gas.—1st, 5s, g....1919	Q—F	103	93½ Jan.	103½ Aug.
Lake Erie & West.—5g....1937	J & J	116 b.	113½ Jan.	118 June
L. Shore.—Con, cp., 1st, 7s. 1900	J & J	109⅝b.	109⅜ Aug.	114 June
Consol. coup., 2d, 7s....1903	J & D	.....	119 Jan.	124¼ Mar.
Gold, 3½s.....1997	J & D	102½	102½ Sept.	104 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	* 110 b.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	118½a.	115⅛ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	117½a.	113 Jan.	119 May
General mortgage, 4g....1938	J & D	91 a.	76½ Jan.	90½ Sept.
Louis. & Nash.—Cons. 7s...1898	A & O	104⅝	102¾ Apr.	106⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	119⅞	116 Jan.	123 June
" " 2d, 6g.. 1930	J & J	.....	98½ Jan.	107 Aug.
General, 6g.....1930	J & D	* 116 b.	115⅝ Jan.	118¾ May
Unified, 4s.....1940	J & J	83¼ b.	78¼ Jan.	85½ Sept.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Sept. 24.	Range (sales) in 1897 Lowest.	Highest.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June
Manhattan consol. 4s.....1990	A & O	* 96 b.	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	* 118½b.	116⅜ Jan.	121 June
2d, 6s.....1899	M & N	* 105½b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116 b.	116 May	119 Apr.
Consol., 5s.....1902	M & N	* 107 b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	* 105½b.	100 Jan.	106⅛ Sept.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	100 a.	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86¼	82 Jan.	87½ Sept.
2d, 4s, g.....1990	F & A	64¼	54¾ May	65¾ Sept.
Mo. Pac.—1st, con., 6g.....1920	M & N	96 b.	68 May	98½ Sept.
3d, 7s.....1906	M & N	104½b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	* 101 b.	100 Apr.	103 July
2d ext 5s.....1938	J & J	106 b.	100 Apr.	106 Sept.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	103 b.	103 Apr.	107 Aug.
1st ext., g., 4½s.....1947	F & A	* 107 b.	104 June	107 Sept.
Gen. R'y & land gr., 5g. 1931	A & O	85½b.	67½ May	90⅜ Sept.
Mobile & Ohio—New 6g ...1927	J & D	120½b.	116¼ June	121 May
General mortgage, 4s. 1938	M & S	* 73½b.	65 Apr.	77¾ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	128 b.	127½ Jan.	133½ June
Consol., 5g.....1928	A & O	101½	98½ June	103 Aug.
N. Y. Central—Debt ext. 4s. 1905	M & N	104⅛	101⅞ Jan.	105 July
1st, coupon, 7s.....1903	J & J	118¼	117¼ Jan.	121⅜ Apr.
Deben., 5s, coup., 1884..1904	M & S	109¼	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg..1900	M & N	110½b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	121½	117¾ Jan.	121½ July
West Shore, guar., 4s....2361	J & J	107½b.	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g...1937	A & O	106¼b.	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s...1921	J & J	139 a.	136 Mar.	139 Aug.
Construction, 5s.....1923	F & A	114¼b.	116 Sept.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	141¾b.	132½ Feb.	140½ Sept.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	96½	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g.....1939	J & D	109	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	105½b.	100 Jan.	107 Sept.
Gen. 5 g.....1940	F & A	89½	68 June	90¼ Sept.
Midland of N. J., 6s, g...1910	A & O	120⅞b.	116½ Apr.	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	78½	67½ Apr.	80⅜ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	120⅝	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	92⅛	85½ Jan.	92¾ Sept.
General lien 3 g.....2047	Q—F	59¼	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co—6g....1938	J & J	107½b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	.....	102 Aug.	106 June
Ohio Southern—1st, 6 g...1921	J & D	* 80 b.	83½ Feb.	90 Jan.
General mortgage, 4 g..1921	M & N	* 15 b.	† 8¼ Apr.	18 Sept.
Oregon Impr. Co.—1st 6g..1910	J & D	† 108 a.	† 84½ June	108 Sept.
Consol., 5 g.....1939	A & O	† 44½	15 Feb.	† 49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112½a.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	* 91 a.	80 Jan.	91⅜ Sept.
Oreg. Sh. Line—1st, 6s, g..1922	F & A	116	‖111¾ Jan.	121 July
1st, con. 5s, g.....1946	J & J	91¼	86 July	93½ Aug.
Non-cumul. inc. A, 5s....1946	Sept.	56½	44 July	61⅜ Aug.
Penn. Co.—4½g, coup.....1921	J & J	113 b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	102¼	92 May	104 Feb.
Evans. Division, 6 g.....1920	M & S	102¼	91 June	106 Feb.
2d mortage, 5 g.....1926	M & N	† 12½b.	† 10 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	106⅞b.	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	78 a.	66 June	78 Sept.
Reading Co.—Gen., g. 4s .1997	J & J	85⅜	80⅛ Apr.	86⅝ Sept.
Rio Gr. Western—1st 4 g..1939	J & J	82	70½ Mar.	83¼ Sept.
St. Jo. & Gr. Isl.—2-3-4s.. 1947	J & J	67	62⅝ June	69 Sept.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	115 b.	112 Jan.	115¾ Feb.
General mortgage, 6 g..1931	J & J	115¾a.	108⅛ Jan.	116½ June
General, 5 g.....1931	J & J	100½	94½ Jan.	101⅞ Aug.
Railroad, 4 g.....1996	J & J	72 a.	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	76 a.	59¾ Apr.	76½ Sept.
2d, 4s, g., income.....1989	J & J	29 a.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	120	116¾ Jan.	122¾ July
1st consol., 6 g.....1933	J & J	127 b.	123 Jan.	129 June
" reduced to 4½ g..	J & J	106½b.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	94¾a.	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	60	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g...1919	M & N	94	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6 g...1909-10	J & J	99¼	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g...1905-1	A & O	108 b.	106 May	109 Sept.
1st consol., gold, 5 g.....1937	M & N	90 b.	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g.....1911	J & J	103 b.	102 Jan.	107 Sept.
Southern—1st cons. g, 5s. 1994	J & J	93¼	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	* 92 b.	86 May	92 Sept.
E. T. V. & G.—1st, 7 g....1900	J & J	109	107¼ Jan.	111 June
Con. 5 g.....1956	M & N	110¾	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g., 1922	J & J	118½	107½ Jan.	119⅜ Aug.
Knoxv. & Ohio 1st 6s, g..1925	J & J	114 b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g..191	J & J	122 b.	117¾ Jan.	124¾ June
West. No. Car 1st con. 6s, g 1914	J & J	.....	111½ Jan.	116½ June
Standard Rope & T., 1st 6g. 1946	F & A	63½	60 June	79⅛ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	* 90 b.	79 June	89½ Sept.
Birmingham Div., 6 g...1917	J & J	* 89½b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g...2000	J & D	95¼b.	85¾ Jan.	96¾ Sept.
2d, income, 5 g.....2000	March	30½	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g...1935	J & J	103 b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	† 87½	† 66½ May	† 91 Sept.
Union Pacific—6 g.....1898	J & J	101 b.	101⅛ Sept.	105 Feb.
Ext. sinking fund, 8.....1899	M & S	† 118 b.	85 Jan.	† 121 Sept.
Collateral trust, 4½.....1918	M & N	† 52 a.	† 49¾ Jan.	† 53 Aug.
Collat. tr. 6s, g. notes...1902	F & A	† 100 b.	† 98¾ Aug.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	113½ Jan.	119¾ Aug.
1st consol., 6 g.....1919	M & N	† 98	† 87 Jan.	† 103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	51¾	33 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	116 b.	110 May	115 Sept.
Virginia Mid.—Gen. M., 5s. 1936	M & N	* 104½a.	100 Jan.	104½ Sept.
Wabash—1st, 5 g.....1939	M & N	107	101⅜ June	107¼ Jan.
2d mortgage, 5 g.....1939	F & A	77 b.	63½ Apr.	† 81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	* 108½b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold.....1943	A & O	48½a.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	108½b.	106½ Jan.	109 June
Wisc. Cent. Co. 1st 5s, g....1937	J & J	† 37	† 28 May	† 40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 5% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS SEPT. 24.*

Securities.	Bid	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	
Atlan. & Danv.—1st, g., 5s...1950	95	98½
Atl. & Pac.—		
Western Division income..1910	.....	1
Balt. & Ohio—1st, 6s, Park B. 19 9 5s, gold.....1925	110 *80½	.....
Cons. mort., gold, 5s.....1988	.....	82
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	98	.....
Monon. River, 1st, g., g. 5s..191	.....	.....
Cent'l Ohio Rec.—1st, 4½s. 193	97½	100
Ak. & Ch. Junc.—1st, g, 5s, gu. 193	.....	.....
Brooklyn Elevated—2d, 5s....19	.....	.....
Seaside & B. B.—1st, g. 5s, gu. 1 42	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	122¾	124
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	123
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susqueh.—1st, 5s, g..1913	100	102½
Burl. Ced. Rap. & No.—1st, 5s. 1906	108	109
Consol. & collat. trust, 5s...1934	106½	.....
Minn. & St. L.—1st, 7s, gu...1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	104	.....
1st, 5s.....1921	*104	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)* -SEPT. 24

SECURITIES.	Bid.	Ask.
C Ohio—Col. & Cin.M. 1st, 4½s. 1939	.....	.....
ent. RR. & Bank.—Col. g. 5s. 1937	91	.....
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	42	43½
2d, pref. income, g., 5s 1945	....	17½
3d, pref. income, g., 5s 1945	9½	10½
Mac. & Nor. Div., 1st, g., 5s. 1946	....	....
Mobile Div., 1st, g., 5s 1946	*94½	97
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D .. 1898	100¼	101
Gold 5s, series E 1898	100¼	101
an Joaquin Br., 6s 1900	103	.....
Mort. gold 5s 1939	....	....
Land grant, 3s, g. 1900	96	99
Cal. & O. Div., ext., g. 5s 1918	....	.....
West. Pacific—Bonds, 5s 1899	101¾	103
So. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s 1938	87	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s 1936	....	....
Ches. & O.—Pur. M. fund, 6s. 1899	*101½	104½
raig Valley—1st, g., 5s 1940	*97	.....
Farm Spr. Val., 1st, g. 5s 1941	....	.....
Eliz. L. & Big Sandy—G. 5s. 1902	*102½	103½
Ches. O. & So. West.—1st 6s, g. 1911	110	.....
2d, 6s 1911	.....	.....
Ch. V.—Geo. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s 1903	113	115
ouis. & Mo. River—1st, 7s. 1900	107	....
2d, 7s 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....
hio Burl. & Nor.—1st, 5s 1926	106½	.....
Chic. Burling. & Q.—5s, s. f.. 1901	.....	.....
owa Div.—Sink. fund, 5s.. 1919	.....	.....
Sinking fund, 4s 1919	100¾	....
Iatu, 4s 1921	92	.....
Chicago & Iowa Div.—5s... 1905	....	....
Chic. & Indiana Coal—1st 5s. 1936	100	101¼
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	102	.....
2d, 7-10s, P. D 1898	140	141½
1st, 7s, $ g., R. D 1902	140	....
1st, L. & D., 7s 1899	140	.....
1st, O. & M., 7s 1903	140	....
1st, I. & D. Extension, 7s... 1908	140	....
1st, La C. & Dav., 5s 1919	....	....
1st, H. & D., 7s 1910	128	129
1st, H. & D., 5s 1910	*106	.....
hicago & Pacific Div., 6s.. 1910	118¾	.....
Mineral Point Div. 5s 1910	*109⅞	....
& L. Sup. Div., 5s 1921	113	....
Cargo & South., 6s, Assn... 1924	107	.....
con. conv. sink. fund, 5s.... 1916	105	....
Dakota & Gt. South., 5s.... 1916	111½	....
Mil. & Nor. main line—6s... 1910	118	.....
Chic. & Norw.—30-year deb. 5s. 1921	*114	.....
Escanaba & L. S. 1st, 6s.... 1901	.....	.....
Des M. & Minn.—1st, 7s.... 1907	.....	.....
owa Midland—1st, 8s 1900	.....	.....
hic. & Milwaukee—1st, 7s. 1898	*103	.....
Chic. & St. P.—2d, 7s 1907	.....	....
Mil. & Mad.—1st, 6s 1905	.....	....
Chic. C. F. & St. P.—1st, 5s. 1909	107	.....
Chicago & Northern Ill.—1st, 5s..... 1910	*105½	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	....	.....
Mich. Div., 1st, 6s 1924	*130¼	....
Ashland Division—1st, 6s 1925	*131	.....
Chic. S. L. & P—D. M. & F. D. 1st 4s. 1905	*84	.....
st, 2½s 1905	*70	.....
Extension, 4s 1905	.....	.....
Cowbank & Des M.—1st, 5s.. 1923	*104	....
Chic. St. P. & Minn.—1st, 6s.. 1918	*120	131½
St. Paul & S. C.—1st, 6s..... 1919	*130	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
Gen. g., 6s 1932	118½	119½
Chic. & West. Mich.—5s 1921	.....	.....
Chic. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s 1937	.....	.....
Chic. D. & Iowa—1st, gu. 5s, g. 1941	111⅞	112
City & Sub. (Balt.)—1st, g., 5s 1922	.....	.....
Clev. A. & Col.—Eq. & 2d 6s. 1930	....	....
Clev. & Can.—Tr. offs. for 1st 5s. 1917	67	70
C. C. C. & St. L.—Gen., g. 4s... 1993	..	86
Cairo division, 4s 1939	*89	90
Springf. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*85	.....
Gen. I. 1st, L. & C.—1st, g., 4s. 1936	*100	102½
Consol., 6s 1920	....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	107	.....
Indiana B. & W.—1st pf. 7s. 1900	105	.....
Ohio Ind. & W.—1st pref. 5s.. 1938	.....	...
Peor. & East.—Income 4s .. 1990	.....	20
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	.....	107½
Consol. sink. fund, 7s 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	.....	.....
Cleve. & Mah. V.—Gold, 5s.... 1938	.....	.....
Col. Mid. 1st, g., 6s, asstd.... 1936	65	.....
Tr. offs., coup., 4s 1940	.....	.....
Del. Lack. & W.—		
Mort. 7s 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s..... 1914	.....	.....
Bonds, 7s 1900	.....	111
7s of 1871 1901	113½	.....
1st, con., guar., 7s 1915	....	145
Warren—2d, 7s 1900	110	.....
D. & H. Can.—Pa. Div. coup. 7s. 1917	.....	.....
Albany & Susq.—1st, gu., 7s. 1906	125	.....
1st, cons., guar., 6s..... 1906	118½	119
Rens. & Sar. 1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp. g., 5s.... 1928	.....	87½
Det. M. & M.—L. g. 3½, ser. A. 1911	19	21
Det. & Mack.—1st lien, 4s, g.. 1995	.....	...
4s, gold 1995	.....	88
Erie—1st, ext. g. 4s 1947	.....	112½
2d, extended, 5s 1919	117½	120
3d, extended, 4½s 1923	112½	.....
4th, extended, 5s 1920	120	122
5th, extended, 4s 1928	104	107

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., fd., 7s 1920	*	143
B. W. Y. & E.—1st, 7s 1916	140	.....
Buff. & S. W.—Mortg. 6s 1908	.....	.....
afternoon—1st, gu. g. 5s 1900	*108	.....
Coal & RR.—6s... 1922	.....	.....
Dock & Impt., 1st 6s, currency. 1913	*	111
Pens. & T. H.—1st, conv., 6s. 1921	110	.....
st, general, g., 5s 1942	*70	.....
Mt Vernon 1st 6s 1923	.....	.....
tal Co. Br. 1st, g., 5s 1930	....	....
Evans. & Indian.—1st, cons.. 1926	....	....
Flint & P. Marq.—Mort., 6s... 1920	113	115
1st, con. gold, 5s 1939	88	....
Pt. Huron Div.—1st, 5s 1939	86	....
Fla. Cen & Pen.—1st g. 5s.... 1918	.....	.....
1st, L. g., ext. g., 5s 1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s. 1928	56½	60¼
Gal. Har. & San Ant.—1st, 6s. 1910	105	107
2d mort., 7s 1905	*102	.....
Ga. & Ala., 1st, pref., g. 5s.... 1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s.... 1937	*120	.....
N. Haven & Derby, Cons. 5s.. 1918	....	....
Hous. & Tex. C.—Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd) 1937	.....	.....
Cons. g. 6s (int. gtd) 1912	106	111
Debent. 6s, prin. & int. gtd. 1897	100	103
Debent. 4s, prin. & int. gtd. 1897	100	.....
Illinois Central—		
1st, g., 4s 1951	107	.....
1st, gold, 3½s 1951	....	.....
Gold 4s 1952	103½	....
2-10 g., 4s 1904	.....	.....
Cairo Bridge—4s 1950	.....	.....
Springf. Div.—Coup., 6s.... 1898	.....	.....
Middle Div.—Reg., 5s 1921	.....	.....
C. St. L. & N. O.—Ten l., 7s. 1897		
1st, consol., 7s 1897	*102½	.....
Gold, 5s, coupon 1951	.....	.....
Memp. Div., 1st g. 4s 1951	*	103
Bellv. & So. Ill., gu., g., 4½s. 1897	.....	....
Ind. Dec. & W.—1st, g., 5s.... 1935	*103	.....
Ind. Ills. & Iowa.—1st, g. 4s.. 1939	.....	.....
1st, ext., g. 5s 1943	....	.....
Int. & G. N'n.—3d, 4s, g 1921	*	48
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	47	.....
Lake Erie & West.—2d g., 5s. 1941	102	103¼
North'n Ohio—1st, gu. g. 5s. 1945	100	101
L. S. & M. Son.—B. & E.—New 7s. '98	104	104¾
Det. M. & T.—1st, 7s 1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	107	108¾
Kal. All. & G. R.—1st gu. 5s. 1938	120	.....
Mahon'g Coal RR.—1st, 5s. 1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	101	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	96½	....
Lehigh & N. Y.—1st, gu. g. 4s. 1945	*80	93
Elmira C. & N., 1st g. 1st pf. 6s. 1914	.....	.....
Guar., gold, 5s 1914	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g.. 1937	.....	.....
Long Island—		
1st, 7s 1898	*103½	.....
Ferry, 1st, g., 4½s 1922	.....	92½
Gold 4s 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	*105½	108
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	....
Louis. Evans. & St. L.—Con. 5s. 1939	36	....
Louis. & Nash.—Cecil. Br. 7s.. 1907	*102	110
E. H. & Nash.—1st 6s, g..... 1919	*113	.....
Pensacola Division, 6s..... 1920	101	.....
St. Louis Division, 1st, 6s... 1921	.....	.....
2d, 3s 1980	....	.....
Nashv. & Decatur—1st, 7s... 1900	107	.....
S. f., 6s—6. & N. Ala. 1910	.....	...
50-year 5s, g. 1937	*	102½
Pens. & At.—1st, 6s, gold.... 1921	100	.....
Collat. trust, 5s, g 1931	*102¼	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	.....	108½
Nash. Flor. & S.—1st, gu., 5s. 1937	*86	90
So. & No. Ala., con. gu. g., 5s. 1936	93½	.....
Kentucky Central—4s, g..... 1987	*87	....
L. & N.—Lou. C. & L.—g. 4½s. 1931	.....	.....
Louis. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Louisville Ry—1st, con. g., 5s. 1930	.....	.....
Memphis & Charl.—6s, gold.. 1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g..... 1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A"..... 1917	.....	.....
2d, income, 6s, "B"..... 1917	.....	.....
Michigan Central—		
6s 1909	.....	.....
Coupon, 5s 1931	120	.....
Mortgage 4s 1940	104	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s..... 1927	*140	.....
Iowa Extension, 1st, 7s..... 1909	.....	.....
Southwest Ext.—1st, 7s..... 1910	.....	.....
Pacific Ext.—1st, 6s 1921	*121¾	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	82	82¼
Kansas City & P., 1st, 4s, g.. 1990	66	75
Dal. & Waco—1st, 5s, gu..... 1940	....	83
Missouri Pacific—Trust 5s.... 1917	*	72½
1st coll., 5s, g 1920	*70	72
Mobile & Ohio—1st ext., 6s.... 1927	*113	.....
St. L. & Cairo—4s, guar..... 1931	83	.....
Morgan's La. & T.—1st, 6s.... 1920	116	.....
1st, 7s 1918	129	.....
Nash. Chat. & St. L.—2d, 6s.. 1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central.—Deb. g. 4s..... 1905	104	.....
N. J. Junc.—Guar. 1st, 4s.... 1986	*103	.....
Beech Creek—1st, gold, 4s... 1936	*108½	108
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*106	108½
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....

SECURITIES.	Bid.	Ask.
N. Y. & Northern—1st, g. 5s.. 1927	.....	122½
N. Y. Susq. & West.—2d, 4½s. 1937	84	.....
Terminal, 1st, g. 5s 1943	108	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	96
Northern Pacific—		
St. Paul & N. P.—Gen., 6s.. 1923	128	.....
Norfolk & South'n—1st, 5s, g. 1941	107	.....
Norfolk & West.—General, 6s. 1931	123	.....
New River 1st 6s 1932	.....	.....
Imp. & Ext., 6s 1934	.....	.....
Col. Conn. & Ter., 1st, gu. g. 5s. 1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s. 1989	84¾	85
Ohio & Miss.—Consol. 7s..... 1898	*101	.....
2d consol. 7s 1911	....	.....
Spring. Div.—1st 7s 1905	*104	.....
General 5s 1932	.....	.....
Ohio River RR.—1st, 5s..... 1936	.....	101¾
Gen. g., 5s 1937	....	....
Omaha & St. Louis.—1st, 4s.. 1937	58	60
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s..... 1908	117	119½
Gold, 5s 1926	100	.....
Penn-P. C. C. & St. L. Co. g. 4½s. A 1940	*111	.....
Do do Series B 1942	*111	.....
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	.....	.....
P. C. & St. L.—1st c. 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s... 1912	*142	.....
2d, 7s 1912	138½	.....
3d, 7s 1912	*	140
Ch. St. L. & P.—1st, con. 5s, g... 1932	115	.....
Clev. & P.—Cons., s. fd.. 7s. 1900	111	113
Gen. 4½s, g., "A" 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	102	.....
2d, guar., 7s 1898	102	.....
Gd. R. & I. Ext.—1st, 4½s. G. 1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g. 1942	.....	.....
N. & Clin. Bdg., gen. gu. 4½s. g. 1945	.....	.....
Penn. RR.—1st real. est. g. 4s. 1923	.....	.....
Cle. & Mar'ta—1st, gu. g. 4½s. 1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	112	.....
2d mortg., 4½s 1921	80	.....
Pitts. Cleve. & Tol.—1st, 6s... 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".. 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s..... 1932	.....	.....
Pitts. Painsv. & P.—1st, 5s.... 1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*32	50
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s. 1940	*	50¼
St. L. A. & T. H.—Term. 5s.. 1914	105	.....
Bellev. & Car.—1st, 6s 1923	....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	103	.....
St. Louis So.—1st, gd. g. 4s. 1931	90	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s..... 1932	90	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	115	.....
2d, 6s, g., class C 1906	116	.....
1st, trust, gold 5s..... 1987	*90	.....
Ft. S. & V. B. Br.—1st, 6s.... 1910	100	.....
St. L. Kan. & S. W.—1st, g., 6s. 1916	.....	.....
St. Paul City Ry, con. 5s, g... 1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.... 1931	110	.....
2d mortgage 5s 1917	104	106
St. Paul Minn & M.—2d M, 6s. 1909	122½	.....
Minneap. Union—1st 6s..... 1922	*123	.....
Mont. Con.—1st, guar., 6s.. 1937	120	.....
1st guar. g. 5s 1937	.....	.....
East. Minn., 1st div. 1st 5s. 1908	.....	.....
Wil'mar & Sioux F.—1st, g. 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
S aboard & Roanoke—1st, 5s. 1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 1931	*	40
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—Income, 6s.... 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s. 1930	116	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	102	110
Va'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s 1911	.....	.....
Series C, 6s 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s 1931	.....	.....
Gen., 5s, guar., stamped .1936	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Sunbury & Lewis.—1st, g., 4s. 1930	.....	.....
Ter. Ass'n of St. L.—1st, 4½s. 1939	110¼	.....
1st, con. g. 5s 1894-1944	106½	109
St. L. Mer. Br. Term., g. 5s, gu. 1930	....	.....
Texas & New Orleans—1st. 7s. 1905	.....	.....
Sabine Division, 1st, 6s..... 1912	.....	.....
Consol. 5s, g 1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	105¾	.....
Third Avenue (N. Y.).—1st 5s, 1937	*121	122½
T. & O. C.—Kan. & M., Mort. 4s. 1990	*80	81
Tol. Peo. & West.—1st, g. 4s. 1917	70	.....
Ulster & Del.—1st, con., 6., 5s. 1928	100½	.....
Union Pacific—1st, 6s 1896	101	.....
1st, 6s 1897	101	.....
1st, 6s 1899	102	.....
Collateral Trust, 6s..... 1908	102	105
Collateral Trust, 5s..... 1907	*83	.....
Kansas Pacific—1st 6s, g.... 1895	.....	.....
1st, 6s, g 1896	.....	.....
C. Br. U. P.—P. c., 7s..... 1895	50	.....
Atch. Col. & Pac.—1st, 6s... 1905	83	39
U. P. Lin. & Col.—1st, g., 5s. 1918	32	.....
Wabash—Debenture, Ser. A... 1939	.....	.....
Debenture, Series B 1939	.....	32
Det. & Chic. Ext. 1st, 5s, g. 1941	.....	99½
St. L. K. C. & N.—St. C. Bdge 6s. 1908	*111	.....
West N. Y. & Pa.—Income 5s.. 1943	.....	14
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold.... 1926	*90	94
Wheeling Div., 1st, 5s, g. 1928	72½	75
Extension & Imp, g., 5s..... 1930	.....	.....
Wis. Cent. Income 5s. 1937	6	7

* No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 23, 1897.

1897.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. cfs. deposits.
		$	$	$	$	$	$	$	$	$	$
N. Eng'd—Maine	83	11,171,000	2,684,239	16,169,946	174,020	22,668,473	960,880	24,500	118,063	140,518	350,592
N. Hampshire.	50	5,830,000	1,394,463	8,922,673	209,208	10,755,826	433,662	2,890	70,943	102,677	269,715
Vermont	49	6,985,000	1,559,756	8,857,672	49,713	12,000,878	492,094	23,390	74,588	59,066	227,418
Boston	54	50,350,000	14,946,579	120,065,760	170,766	163,526,802	7,177,542	1,291,290	238,563	2,872,307	9,081,387
Mass., other	213	43,963,680	15,147,822	81,943,985	100,025	108,783,762	3,261,829	189,600	572,060	818,602	2,350,603
Rhode Island.	57	19,337,050	4,934,671	19,326,050	99,279	34,687,003	702,662	101,020	114,525	204,435	742,950
Connecticut	82	22,141,070	7,891,049	34,972,032	236,656	44,398,374	1,959,892	376,460	251,534	557,782	881,819
Total Div.No.1	588	159,777,800	48,558,578	290,258,118	1,039,667	396,830,118	14,988,531	2,000,150	1,449,281	4,755,387	13,904,484
E. Middle—New York City	48	48,600,000	42,892,000	337,515,501	1,157,483	381,715,468	67,622,169	6,618,260	567,802	5,742,832	78,230,965
Brooklyn	5	1,352,000	2,270,000	17,227,226	199,245	11,240,896	725,549	185,000	94,131	743,183	1,253,324
Albany	6	1,550,000	1,398,000	8,398,530	50,000	7,409,055	490,800	334,250	50,195	49,200	399,230
N. York, other	267	31,769,040	10,921,303	88,946,102	470,987	90,984,208	3,897,777	531,830	594,588	549,546	2,785,181
New Jersey	103	14,445,000	8,180,500	52,947,926	275,322	50,072,924	1,864,900	264,290	358,452	973,137	2,258,659
Philadelphia	41	21,915,000	14,683,000	97,765,654	311,672	96,066,920	7,954,631	160,890	565,601	4,076,105	9,120,224
Pittsburg	30	12,300,000	9,670,200	41,715,423	201,745	44,652,853	3,294,807	398,450	329,321	1,072,093	2,707,434
Penna., other	354	40,872,890	20,986,941	113,115,843	301,831	110,331,221	5,657,877	407,780	897,804	1,352,400	3,665,155
Total Div.No.2	854	172,803,930	111,001,944	757,631,999	2,968,325	792,473,845	91,508,510	8,900,750	3,457,894	14558506	100420222
Middle—Delaware	18	2,083,985	952,667	5,072,989	51,551	5,445,983	158,520	15,600	49,801	139,919	145,424
Baltimore	22	13,243,260	4,941,625	24,203,674	242,301	31,669,823	1,897,512	357,120	134,937	1,606,421	2,158,949
Maryland, oth.	46	3,811,700	1,651,250	10,121,682	50,000	10,069,056	382,839	24,410	89,922	195,417	363,324
Washington	13	3,075,000	1,439,000	13,701,278	77,146	9,097,672	783,915	682,750	36,218	1,046,160	511,061
Dist. Col., oth.	1	252,000	150,000	818,186	.....	639,259	136,289	52,000	4,819	55,382	21,351
Virginia	35	4,646,300	2,859,650	14,301,169	553,978	14,833,544	716,063	26,690	139,574	170,920	883,606
West Virginia.	33	3,451,000	857,751	7,774,702	100,129	8,494,369	428,444	40,260	72,693	89,898	405,722
Total Div.No.3	168	80,563,245	12,851,943	75,998,680	1,075,105	80,249,706	4,503,612	1,198,830	527,961	3,304,120	4,492,437
Southern—North Carolina	27	2,701,000	770,591	5,078,398	203,368	6,564,096	369,614	1,200	141,779	53,007	212,981
South Carolina	16	1,890,100	762,830	3,439,292	153,065	5,899,964	146,476	.....	134,693	67,992	152,423
Savannah	2	750,000	225,000	560,430	89,465	1,144,081	30,000	2,000	26,200	43,046	40,000
Georgia, oth.	28	3,266,000	1,032,271	6,118,757	55,232	8,236,390	321,206	500	200,735	90,759	343,075
Florida	15	1,150,000	463,050	3,966,979	75,043	3,233,263	77,377	170	122,119	48,433	354,656
Alabama	26	3,355,000	633,512	5,706,919	93,646	6,852,759	371,500	37,980	169,258	77,257	270,902
Mississippi	10	855,000	381,500	2,204,546	.....	2,426,887	83,534	500	69,175	5,068	197,913
New Orleans	7	2,300,000	2,310,000	13,815,674	.....	10,784,359	723,017	177,970	150,150	1,042,214	1,737,400
Louisiana, oth.	12	860,000	368,700	1,837,500	.....	2,558,851	55,278	.....	93,514	55,714	61,938
Houston	5	1,150,000	553,800	2,269,988	50,000	2,018,741	328,901	134,220	70,580	149,155	784,225
Texas, other	197	18,835,000	4,753,463	26,718,829	357,445	38,574,055	2,083,563	65,640	754,191	258,434	1,470,818
Arkansas	9	1,220,000	255,311	1,811,674	42,790	2,251,660	84,825	1,070	43,412	30,546	74,667
Louisville	6	3,000,000	651,000	4,173,344	497,206	7,067,323	720,045	5,000	33,192	.....	604,594
Kentucky, oth.	69	8,817,900	2,427,145	11,701,046	715,617	17,309,827	694,368	25,630	138,424	92,238	385,611
Tennessee	49	8,760,000	1,912,134	16,587,321	291,664	19,850,319	1,351,821	117,590	312,166	515,391	1,090,248
Total Div.No.4	478	58,910,000	17,505,357	105,990,597	2,624,541	134,473,178	7,441,525	569,470	2,459,588	2,529,254	7,821,451
West. Middle—Cincinnati	13	7,800,000	2,740,000	19,779,312	1,326,211	22,022,907	1,013,318	300,550	101,087	631,736	3,425,043
Cleveland	12	9,550,000	2,085,000	21,842,950	61,501	27,391,763	1,517,557	241,000	98,035	120,535	1,041,793
Ohio, other	223	27,660,967	7,943,115	60,947,783	524,321	65,587,588	3,836,869	120,180	623,255	391,203	3,407,487
Indiana	113	14,047,000	4,652,268	32,382,305	248,971	30,901,112	3,580,715	130,170	392,243	315,805	1,672,876
Chicago	19	19,700,000	8,264,900	67,158,581	540,436	82,645,622	14,372,809	2,302,000	365,360	3,935,903	18,155,502
Illinois, other.	200	17,541,000	6,619,735	44,401,138	976,424	44,385,407	2,815,303	297,630	437,964	357,158	1,768,693
Detroit	6	3,300,000	605,000	9,809,581	298,608	14,002,247	1,287,570	13,720	92,418	194,120	850,328
Michig'n, other	79	8,895,000	2,669,290	25,843,900	101,673	25,943,314	1,529,903	30,240	193,246	134,974	769,315
Milwaukee	5	3,250,000	575,000	18,773,378	393,554	15,446,381	1,754,664	.....	60,709	294,872	1,168,139
Wisconsin, oth.	74	6,910,000	1,824,169	20,241,665	141,806	19,015,987	1,406,946	23,980	162,415	144,963	568,832
Total Div.No.5	744	118,653,967	37,978,477	321,270,573	4,605,505	347,342,328	33,165,654	3,459,470	2,532,735	6,511,269	32,828,008
Western—Des Moines	4	800,000	221,000	1,441,933	.....	2,374,370	189,853	3,220	20,275	17,713	239,291
Iowa, other	160	12,220,000	2,868,750	23,258,340	163,311	28,168,876	1,501,940	137,650	247,427	236,500	797,576
St. Paul & Minn	11	8,300,000	1,346,000	16,456,190	525,761	17,812,450	3,030,891	15,300	207,636	238,434	928,806
Minnesota, oth	60	4,865,000	1,035,219	14,939,684	45,057	13,282,125	967,419	16,100	119,388	75,275	315,986
St. Louis	6	8,400,000	1,706,000	19,252,625	554,902	29,528,410	1,728,878	241,590	37,343	1,001,896	5,110,229
St. Jo. & Kan. C.	7	2,650,000	580,484	12,193,024	157,777	14,791,805	1,193,385	31,580	126,122	609,516	1,048,772
Missouri, oth'r	50	3,765,000	740,773	7,343,373	.....	7,707,935	336,288	7,270	102,755	60,724	286,015
Kansas	105	8,667,100	1,409,681	16,985,907	345,078	17,714,486	1,033,153	31,320	203,273	122,574	658,969
Omaha & Linc.	11	4,600,000	360,500	8,498,692	431,405	9,959,671	1,626,455	30,460	196,009	137,611	432,623
Nebraska, oth.	94	5,975,000	1,111,641	9,264,770	.....	11,096,810	515,546	1,500	94,229	47,751	252,929
North Dakota.	26	1,610,000	333,457	4,003,118	.....	4,483,462	227,285	1,260	22,068	4,898	104,816
South Dakota.	27	1,695,000	305,600	3,680,235	157,957	2,980,777	321,168	2,460	34,922	18,097	181,355
Total Div.No.6	561	63,547,100	12,019,105	137,317,891	2,381,248	159,901,177	12,672,291	519,710	1,411,447	2,570,989	10,357,367
Pacific—Nevada	1	82,000	8,000	213,573	.....	213,588	10,435	.....	2,814	168	1,400
San Francisco.	2	2,500,000	1,500,000	5,847,327	175,199	7,656,948	1,605,550	.....	38,401	9,431	2,080
California, oth.	30	5,050,000	1,041,450	11,134,418	159,174	10,484,801	1,757,607	20,510	145,548	49,389	68,178
Oregon	30	3,020,000	553,739	7,943,563	383,625	6,136,392	1,486,118	2,080	72,740	17,862	45,613
Washington	35	4,388,000	705,820	8,470,981	77,237	6,784,987	1,574,755	11,470	79,262	49,287	103,303
Total Div.No.7	98	15,040,000	3,809,009	33,609,862	795,235	31,276,716	6,434,465	34,060	338,765	126,137	220,574
Oth. West.—Arizona	5	400,000	46,500	1,178,372	.....	808,161	120,865	.....	17,331	19,000	28,953
Colorado	41	5,232,000	1,173,103	26,046,486	474,393	18,297,288	4,099,405	91,440	211,660	135,940	1,808,904
Idaho	10	600,000	245,879	2,118,775	49,333	1,112,274	230,193	320	13,015	11,657	46,540
Montana	21	2,655,000	397,519	9,874,236	89,243	7,466,452	667,645	2,000	89,181	35,167	473,568
New Mexico	6	600,000	98,600	2,565,856	182,972	1,599,789	138,915	1,500	30,700	6,163	62,961
Oklah'a & I. T.	14	760,000	197,750	1,318,467	.....	1,383,918	56,760	.....	32,503	20,500	64,970
Utah	11	1,750,000	397,418	3,202,238	105,292	2,523,770	690,734	6,290	17,917	36,741	25,294
Wyoming	11	860,000	122,650	2,098,413	.....	1,814,991	174,466	.....	19,397	5,795	40,237
Total Div.No.8	119	12,857,000	2,679,419	48,402,843	901,233	35,006,643	6,178,988	101,550	431,707	270,963	2,551,477
Total for U. S.	3,610	632,153,042	246,403,782	1,770,480,563	16,390,859	1,977,553,711	176893606	16,792,990	12,609,381	34626625	172596020

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mil's	Mil's	Mil's	Mil's	Mil's	Mil's	Mil's	Mil's	Mi	Mil's	Mi	Mil's	Mil's	Mil's	Mil's	Mil's	Mil's	Mi.	Mil's	Mil's	Mil's	Mil's	Mil's	Mil'ns.	Mil'ns.	Mil'ns.
Loans	164	382	11	7	96	44	31	9	1	10	2	7	22	27	82	14	15	2	17	29	14	10	7	1,010	968	1,978
Bds for circ.	9	19	6	4	8	5	3	1	1	9	2	1	5	1	1	1	7	3	6	2	4	7	1	63	165	228
Oth. U. S. bds	..	6	3	1	1	4	3	6	1	....	1	6	2	1	1	6	4	..	5	6	4	5	2	17	16	33
Stks, bds, &c.	7	41	2	7	9	3	2	1	..	2	..	5	3	9	7	1	9	2	2	1	7	6	3	89	116	205
Due fr. bands	46	33	3	6	23	10	5	3	2	2	5	2	8	8	25	4	7	9	8	6	7	3	7	220	226	446
Real estate	3	16	7	3	4	4	2	1	1	7	2	2	7	7	1	3	2	2	9	1	6	1	4	41	66	107
G. coin & ctfs	9	74	9	8	8	3	2	1	..	9	5	7	1	8	16	1	1	2	3	2	1	1	1	135	59	194
Sil. coin & ctfs	3	6	8	1	4	1	1	1	1	1	2	....	7	2	4	3	3	1	4	1	7	3	1	29	18	47
L. tend notes	7	49	1	4	2	2	7	6	5	..	1	4	8	6	2	7	1	0	1	4	2	9	2	6	1	0	4	....	93	34	127
U.S. ctfs. dep.	2	29	..	....	6	6	1	5	1	..	8	....	..	7	....	3	3	....	....	....	....	2	5	....	....	....	47	.....	47
Nat. bk notes	1	1	2	1	4	4	2	....	..	1	1	1	4	2	2	3	2	1	.	3	3	2	1	....	8	13	21
Cl'r'g H. exch	10	55	7	1	6	2	1	7	1	..	6	..	....	4	2	4	7	3	3	1	8	1	4	5	1	6	3	89
Oth. res'ces.	2	5	3	1	2	8	1	1	3	2	1	..	3	1	3	....	6	2	1	2	1	1	2	4	....	16	25	41
Totals	263	710	22	7	16	5	175	5	79	6	5	14	4	6	14	5	50	0	42	9	165	8	24	2	28	5	4	7	30	2	51	8	28	4	20	5	11	7	1,851	1,709	3,563
Liabilities.																										
Capital	50	49	1	4	1	6	21	9	12	3	13	2	3	1	3	0	7	8	9	5	19	7	3	3	3	2	8	3	8	4	2	7	4	6	2	5	230	402	634
Surplus fund	15	43	2	3	1	4	14	7	0	7	4	9	1	4	2	3	2	7	2	1	8	3	6	6	2	1	3	1	6	3	1	7	6	3	1	5	116	130	246
Undi. profits	6	17	4	2	2	0	1	7	1	0	3	1	3	1	2	1	0	6	1	8	3	2	1	1	2	6	2	1	1	1	37	47	84
Circulation	8	14	6	3	7	1	4	7	2	6	7	1	8	1	1	4	4	5	1	3	6	9	6	2	4	1	7	3	7	1	52	145	197
Due to dep'rs	120	339	17	4	8	5	98	1	41	9	24	5	13	6	5	13	8	2	3	4	6	21	2	21	9	67	7	10	2	19	2	1	5	17	0	19	8	12	4	8	9	6	0	890	897	1,787
Due to banks	63	253	6	4	5	30	7	9	2	7	7	5	1	1	9	4	4	6	12	1	6	2	67	6	8	9	4	7	1	9	7	9	19	1	12	2	5	8	1	5	524	73	597
Other liabs.	1	1	..	....	..	4	1	5	..	..	1	....	....	7	1	3	..	1	....	....	....	....	1	....	....	....	1	....	....	5	15	20
Totals	263	716	22	7	6	5	175	5	79	6	5	14	4	6	11	5	50	0	42	9	165	8	24	2	28	5	4	7	36	2	51	3	28	4	20	5	11	7	1,854	1,709	3,563

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together sep arately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	July	15,022	17,851	115,353	107,880
Ala. Gt. South	2dwk Sept.	38,625	28,478	1,083,033	984,811
Ala. Midland	July	58,829	46,772	394,007	350,907
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. Junc. 4thwk Aug	38,000	38,000	819,089	815,098
Ala. & Vicksb.	4thwk Aug	20,000	20,000	362,380	331,596
Vicks. Sh. & P	4thwk Aug	21,000	21,000	332,504	333,952
Allegheny Val.	July	218,081	204,848	1,389,816	1,355,903
Ann Arbor	3d wk Sept	22,694	21,813	912,138	838,545
Ark. Midland	July	7,969	7,066	52,436	49,609
Atch. T. & S. Fe.	July	2,594,231	2,364,438	17,028,291	15,954,670
Atlanta & Char.	June	120,995	102,060	803,939	896,340
Atlanta & W. P	July	40,525	38,413	301,538	279,430
Atlan. & Danv.	2dwk Sept.	11,100	11,978	367,275	371,218
Austin & N'west	July	8,865	20,984	93,185	141,502
Balt. Ches. & Atl.	April	32,700	35,553	108,505	112,777
Balt. & Ohio	July	2,180,207	2,188,298	14,248,977	13,610,919
Bal. & O. Sou'w.	2dwk Sept.	131,222	120,751	4,351,571	4,263,163
Bath & Ham'nds	July	2,109	1,957	12,350	12,348
Bir. & Atlantic	August	1,979	2,116	13,992	13,955
Brunsw'k & West	July	50,936	52,594	324,744	352,310
Buff. Roch. & Pitt	2dwk Sept.	64,430	66,293	2,291,247	2,285,629
Buffalo & Susq.	August	58,240	49,654	378,808	321,734
Bur. C. Rap. & N.	2dwk Sept.	104,559	86,528	2,759,952	2,961,708
Canadian Pacific	2dwk Sept.	485,000	433,000	14,971,096	13,694,713
Car. Midland	July	5,418	7,493	29,937	29,853
Cent. of Georgia	2dwk Sept.	111,852	109,274	3,320,920	3,390,892
Central of N. J.	August	1,274,708	1,163,195	8,040,736	8,105,144
Central Pacific	July	1,400,478	1,108,648	7,218,049	6,729,610
Charlest'n & Sav.	July	39,360	32,875	389,497	356,629
Char. & W. Car.	May	50,291	38,935	.....	.....
Ches. & Ohio	2dwk Sept.	206,980	201,051	7,710,811	7,121,137
Chic. Bur. & Q.	July	3,043,058	2,753,350	19,984,006	18,345,468
Chic. & East. Ill.	2dwk Sept.	71,580	74,216	2,633,620	2,634,096
Chic. Gt. West'n	3dwk Sept.	114,842	91,924	3,504,357	3,343,365
Chic. Ind. & L.	2dwk Sept.	69,645	59,323	.....	.....
Chic. Mil. & St. P.	3dwk Sept	720,434	642,794	21,424,009	21,664,252
Chic. & N'thw'n.	August	3,126,128	2,750,713	20,406,945	21,099,112
Chic. Peo. & St. L.	August	65,236	76,570	516,902	595,585
Chic. R. I. & P.	August	1,783,765	1,407,965	10,078,754	9,847,303
Chic. St. P. M. & O.	July	657,115	598,376	4,103,981	4,085,309
Chic. Ter. Tr. RR.	August	87,808	.....	.....	.....
Chic. & W. Mich.	2dwk Sept.	35,305	40,193	.....	.....
Choc. Ok. & Gulf	July	102,557	65,010	884,498	558,752
Cin. Ga. & Porta.	March	6,156	4,721	12,049	13,580
Cin. N. O. & T. P.	August	304,707	265,500	2,336,545	2,194,627
Clev. Can. & So.	2dwk Sept.	9,642	15,507	422,318	483,755
Cl. Cin. Ch. & St. L.	2dwk Sept.	277,898	259,218	9,325,055	9,029,580
Peo. & East'n.	2dwk Sept.	40,082	34,861	.....	.....
Cl. Lor. & Wheel.	2dwk Sept.	22,315	24,615	837,813	956,209
Col. Midland	August	167,892	136,049	1,116,367	1,222,186
Col. H. V. & Tol.	August	147,452	198,587	1,418,558	1,624,435
Col. & Red Mount	July	6,841	.....	71,836	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	August	2,400	3,000	13,355	10,691
Crystal	June	1,315	1,054	5,658	6,241
Cumb'l'd Valley	July	61,995	72,518	422,210	463,116
Denv. & Rio Gr.	3dwk Sept.	163,000	142,600	5,030,230	5,129,153
Des M. & Kan. C	1stwk Sept	2,907	2,506	100,599	76,817
Des. M. N. & W.	August	40,129	32,433	263,582	282,506
Det. G. Rap. & W.	2dwk Sept.	28,832	25,833	.....	.....
Det. & Lima No.	2dwk Sept.	8,074	.....	.....	.....
Det. & Mackinac	July	38,626	34,566	302,915	292,068
Duluth S. S. & Atl.	2dwk Sept.	35,764	35,553	1,104,442	1,460,518
Elgin Jol. & East.	August	97,708	114,154	753,196	868,872
Erie	July	2,830,894	2,635,533	17,747,003	17,366,536
Eureka Springs	July	7,111	5,869	35,919	35,882
Evans. & Ind'plis	2dwk Sept.	6,545	5,951	191,750	208,876
Evans. & Richb.	3dwk Aug.	1,396	2,451	51,713	73,551
Evansv. & T. H.	2dwk Sept.	30,600	20,260	743,540	756,604
Fitchburg	July	629,804	610,661	3,968,772	4,132,468
Flint. & P. Marq.	2dwk Sept.	57,191	47,854	1,882,209	1,841,949
Fla. Cent. & Pen.	2dwk Sept.	44,956	35,730	1,701,792	1,519,235
Ft. W'th & Den. C.	2dwk Sept.	26,744	22,210	751,500	607,651
Ft. W. & Rio Gr.	1stwk Sept	7,963	6,940	190,466	190,056
Gads. & Att. U.	August	627	847	5,730	7,209
Georgia RR	2dwk Sept.	37,580	35,211	1,009,863	969,002
Georgia & Ala.	2dwk Sept.	22,251	20,478	700,721	536,576
Ga. Car'la & No.	July	58,207	67,831	494,731	426,635
Geo. So. & Fla.	August	72,430	74,104	555,979	579,908
Gr. Rap. & Ind.	2dwk Sept.	39,792	36,760	1,337,465	1,398,392
Cin. R. & Ft. W.	2dwk Sept.	7,883	7,488	276,509	288,160
Traverse City	2dwk Sept	538	787	26,770	34,627
Mus. G. R. & I.	2dwk Sept.	2,986	2,934	78,737	89,120
Tot. all lines	2dwk Sept.	51,199	47,969	1,719,481	1,810,299
Gr. Trunk Syst'm	2dwk Sept.	557,795	521,580	15,502,688	15,288,130
Chic. & Gr. Tr.	1stwk Sept	67,541	60,281	2,041,718	2,139,570
Det. Gr. H. & M.	1stwk Sept	24,391	21,335	660,985	625,826
Cin. Sag. & Mac	1stwk Sept	2,322	2,271	75,802	87,487
Tol. S. & Musk.	1stwk Sept	2,360	2,099	71,728	52,324
Great North'n—					
St. P. M. & M.	August	1,451,631	1,368,370	9,026,643	9,008,346
East of Minn.	August	154,316	174,740	989,274	1,092,218
Montana Cent.	August	171,636	187,187	1,299,223	1,285,419
Tot. system	August	1,777,585	1,710,297	11,315,740	11,385,983
G'lf B'mt & K. C.	August	12,150	8,845	82,793	57,407
Gulf & Chicago	August	3,765	3,447	27,334	24,451
Hoos. Tun. & Wil.	August	5,928	4,800	35,454	35,772
Hous. & Tex. Cen	July	208,922	202,036	1,533,791	1,511,800
Illinois Central	August	2162091	1650863	14805115	13063535
Ind. Dec. & West.	3wks. Aug.	33,288	26,620	.....	.....
Ind. Ill. & Iowa	July	54,935	54,316	448,007	456,230
In. & Gt. North's	3dwk Sept.	95,900	102,900	2,317,513	2,168,709
Interoc. (Mex.)	Wk Sept. 4	48,400	42,100	1,753,263	1,524,707
Iowa Central	3dwk Sept.	37,910	32,938	1,161,923	1,256,237
Iron Railway	August	3,392	3,197	23,842	31,238
Jack. T. & K. W.	July	20,179	22,329	185,490	192,556
Kanawha & Mich	2dwk Sept.	8,971	7,283	361,440	318,073
K. C. F. Scott & M.	2dwk Sept.	89,587	78,274	3,210,246	2,989,048
K. C. Mem. & Bir.	2dwk Sept.	21,003	25,980	788,690	710,818
Kan. C. N. W.	August	34,677	25,783	220,877	173,878
Kan. City & Om.	2dwk Sept.	4,752	2,585	153,489	89,256
K. C. Pitts. & G.	3dwk Sept.	61,498	17,460	1,529,903	509,248
Kan. C. Sub. Belt	3d wk Sept	14,215	6,141	364,312	287,604
Keokuk & West.	1stwk Sept	10,052	7,897	268,991	267,200
L. Erie All & So.	August	3,536	3,718	41,552	37,997
L. Erie & West.	2dwk Sept.	71,662	67,529	2,374,791	2,380,944
Lehigh & Hud.	August	34,285	34,186	234,910	281,807
Lehigh Val. RR.	July	1,607,170	1,728,037	.....	.....
Leh. V. Coal Co.	July	1,455,761	1,336,850	.....	.....
Lex'gton & East.	July	16,715	17,388	121,527	124,554
Long Island	August	526,694	509,601	2,694,664	2,688,513
Los Ang. Term.	August	13,309	9,420	64,477	62,835
Louis. Ev. & St. L.	2dwk Sept.	32,309	32,182	991,322	1,070,641
Lou. H. & St. L.	2dwk Sept.	13,548	10,095	330,792	327,137
Louisv. & Nashv.	2dwk Sept.	442,685	398,650	14,198,440	13,742,047
Macon & Birm.	August	4,631	4,815	37,304	36,795
Manistique	August	10,061	13,841	86,258	93,479
Memphis & Chas	2dwk Sept.	28,877	24,778	922,599	852,459
Mexican Cent.	2dwk Sept.	199,515	208,143	8,921,053	9,930,500
Mexican Inter'l	July	240,045	235,401	1,782,911	1,691,017
Mex. National	2dwk Sept.	96,104	103,459	4,147,241	3,404,891
Mex. Northern	July	29,094	60,634	336,308	478,507
Mexican R'way	Wk. Sept. 4	75,000	70,000	2,547,192	2,062,074
Mexican So.	1stwk Sept	10,230	11,213	492,090	361,200
Minneap. & St. L.	3dwk Sept.	47,271	40,194	1,406,409	1,370,660
M. St. P. & S. St. M.	2dwk Sept.	91,677	84,665	2,395,722	2,437,197
Mo. Kan. & Tex.	2dwk Sept.	296,956	291,040	7,278,555	7,526,475
Mo. Pac. & Iron M.	2dwk Sept.	514,000	403,000	16,395,000	15,173,918
Central Br'ch.	3dwk Sept.	23,000	12,000	773,000	512,863
Total	3dwk Sept.	537,000	415,000	17,168,000	15,686,681
Mobile & Birm.	1stwk Sept	5,527	6,044	198,481	181,843
Mobile & Ohio	August	311,906	279,137	2,488,280	2,272,628
Mont. & Mex. Gulf	July	114,722	90,961	797,534	665,389
Nash. Ch. & St. L.	August	490,718	401,020	3,521,096	3,258,585
Nat. & Ft. Sh'p'd	July	14,944	.....	87,251	.....
Nevada Central	June	3,987	2,687	17,630	14,996
N. Y. C. & H. R.	August	4,272,138	3,815,919	29,118,316	28,437,972
N. Y. Ont. & W.	2dwk Sept.	82,434	76,748	2,711,640	2,674,475
N. Y. Susq. & W.	July	197,487	199,788	1,206,687	1,230,733
Norfolk & West.	2dwk Sept.	272,708	214,033	7,482,011	7,800,518
Northeast'n (Ga.)	June	4,075	3,738	27,878	28,921
Northeast'n (S. C.)	May	45,870	42,717	.....	.....
North'n Central	July	547,698	493,163	3,574,087	3,448,791
North'n Pacific	2dwk Sept.	549,455	402,700	12,357,672	12,245,961
Oconee & West.	June	2,834	2,805	17,133	16,767
Ohio River	2dwk Sept.	24,020	21,089	639 830	684,492
Ohio Riv. & Char.	August	13,288	13,428	115,743	115,788
Ohio Southern	August	45,662	55,538	403,899	491,511
Oregon Imp. Co.	July	380,382	290,195	1,988,979	1,877,436
Oreg. RR. & Nav.	August	568,075	344,170	2,975,693	2,651,803
Oreg. Sh. Line	July	559,342	489,138	3,265,347	3,047,770
Pacific Mail	July	330,057	292,245	2,019,180	2,282,413
Pennsylvania	July	5,480,395	5,258,595	35,069,970	35,563,870
Peoria Dec. & Ev	2dwk Sept.	19,202	20,012	630,258	598,864
Petersburg	July	43,358	43,083	355,070	345,348
Phila. & Erie	July	391,338	364,778	2,255,445	2,282,651
Phila. & Read.	July	1,910,595	1,752,813	11,343,852	11,569,618
Coal & Ir. Co.	July	2,075,758	2,028,205	11,141,409	12,404,198
Tot. both Co's	July	3,992,353	3,781,018	22,485,261	23,973,816
Ph. Read. & N.E.	July	87,164	60,790	345,021	388,591
Phil. Wilm. & B.	July	748,978	815,778	.....	.....
Pitts. C. C. & St. L.	August	1,342,494	1,199,935	9,349,727	9,698,833
Pitts. Lisb. & W'n	August	2,464	3,845	27,950	27,895
Pitts. Bes. & L. E.	August	59,532	66,940	385,994	438,271
Pittsb. & Wes'n	2dwk Sept.	34,673	29,848	1,138,242	1,223,893
Pitts. Cl. & Tol.	2dwk Sept.	17,653	11,701	583,692	550,378
Pitts. Pa. & F.	2dwk Sept.	8,405	7,317	236,285	267,819
Total system	2dwk Sept.	60,731	48,866	1,958,2 9	2,042,090
Pitt. Young. & A.	August	173,321	132,125	909,505	987,784
Quincy O. & K. C.	2dwk Sept.	18,03.	10,264	233,563	214,503
Rich. Fr'ksb & P.	July	57,977	55,820	430,324	442,509
Rich. & Peterab.	July	26,353	31,634	205,372	210,022
Rio Gr. South'n.	2dwk Sept.	7,005	9,858	254,082	321,628
Rio Gr'de West.	3dwk Sept.	69,600	49,300	1,945,592	1,677,908
St. Jos. & Gr. I.	2dwk Sept.	24,300	14,600	749,003	445,958
St. L. Ch. & St. P.	July	22,659	25,736	164,363	162,440
St. L. Ken'et & So.	August	5,265	3,483	38,378	.....
St. L. & San Fran.	July	528,495	489,069	3,400,893	3,407,725
St. L. Southwest.	2dwk Sept.	104,500	100,100	2,956,300	3,056 717
St. Paul & Dul.	August	137,543	139,460	849,315	897,126
San Ant. & A. P.	July	139,875	120,786	1,043,023	936,070
San Fran. & N. P.	August	83,318	76,576	505,631	491 976
Sav. Fla. & West.	July	255,404	234,521	1,990,189	1,999,981
Seab'd & R'ake.	July	85,271	30,004	.....	.....
Sher. Shrev. & So.	4thwk Aug	8,471	6,340	163 396	155 697
Sil. Spgs. O. & G.	July	14,908	13,594	115,497	124,006
Silverton	August	8,000	8,307	.....	.....
So. Haven & East	August	3,272	4,181	16,953	16,806
So. Pacific Co.—					
Gal. Har. & S. A	July	340,702	354,570	2,491,554	2,737,525
Louis'a. West.	July	76,587	59,453	559,633	493,683
Morgan's L. & T.	July	409,860	329,757	2,905,137	2,630,612
N. Y. T. & Mex.	July	24,344	15,008	161,048	110 526
Tex. & N. Orl.	July	126 674	107 018	879,833	740,042
Atl. Prop'ties.	July	983,703	872,056	7,055,292	6,784,418
Pacific system	July	3,299,587	2,703,401	18,140,375	17,489,467
Total of all	July	4,522,208	3,817,528	26,941,838	28,023,564
So. Pac. of Cal.	July	993 000	833,551	5,493,161	5,841,339
So. Pac. of Ariz.	July	176,034	147,651	1,429 840	1,315,794
So. Pac. of N. M.	July	94,385	74,427	782.174	663.250
Northern Ry.	July	220,496	203,269	1,184,418	1,163 185
Southern Ry.	2dwk Sept.	484,979	379,455	13,090,187	12,433.141
Spok. F'ls & Nor.	July	53,410	40,800	369,454	228,600
Stony Cl. & C. Mt.	July	7,498	9,326	17,311	20,785
Summit Branch.	May	66,319	79,282	333,862	404.815
Lyk. Val. Coal.	May	67,049	66,881	330,849	370,627
Tot'l both Co's	August	141,707	117,958	1,098,818	1,182,008
Texas Central	2dwk Sept.	7,348	10.176	152,233	161,514
Texas & Pacific	3dwk Sept.	155,168	145,173	4,501,328	4,141,822
Tex. S. V. & N. W.	May	2,085	2,584	13,190	12,620
Tol. & Ohio Cent.	1stwk Sept	23,209	33,980	1,059,084	1,195,786
Tol. P. & West.	2dwk Sept.	23,250	22,226	622,328	667,778
Tol. St. L. & K. C.	2dwk Sept.	46,756	41,429	1,543,703	1,444,959
Union Pacific—					
Union P. RR.	July	1,397,264	1,248,274	8,120,519	7,409,344
Cent. Branches	3dwk Sept.	23,000	12,000	773,000	512,863
Ach. Col. & P.	July	44,897	25,442	254,698	171,084
Ach. J. C. & W.					

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cen.Br.&L'd L.	July	91,804	60,934	570,494	400,258
Gr'd total.*c	July	1,642,413	1,427,515	9,643,905	8,558,101
Un.P.Den.&G.	1st wk Sept	73,172	59,187	2,203,506	1,972,053
Wabash	3d wk Sept.	271,694	239,457	8,404,36	8,674,999
Waco & Northw.	July	18,708	13,944	111,227	118,240
W. Jersey&Sea'e	July	334,173	379,829	1,381,302	1,449,021
W.V.Cen & Pitts	May	08,247	98,155	455,772	472,875
West Va.& Pitts.	June	33,587	35,087	185,353	191,837
Western of Ala.	July	42,139	40,800	342,791	298,047
West. N.Y. & Pa.	2d wk Sept.	71,000	66,200	1,994,865	2,089,434
Wheel. & L. Erie	2d wk Sept.	18,198	23,421	675,568	938,170
Wil. Col. & Aug.	May	40,677	40,513	.....	.....
Wisconsin Cent.	2d wk Sept.	113,5 9	83 400	3,026,379	3,0 2,108
Wrightsv.&Ten.	June	5,826	5,045	38,935	44,768
York Southern.	July	5,187	5,572	36,244	35,947

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. † Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‡ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of September our preliminary statement covers 76 roads, and shows 12·84 per cent increase in the aggregate over the same week last year.

2d week of September.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	36,625	28,478	8,147	.....
Ann Arbor	23,340	22,481	859	...
Atlantic & Danville	11,100	11,978	.....	878
Balt. & Ohio Southwest.	131,222	120,751	10,471	.....
Buffalo Roch. & Pittsb'g	64,430	66,293	....	1,863
Burl. Ced. Rap. & North.	104,559	86,528	18,031	.... ..
Canadian Pacific	485,000	433,000	52,000	.... ..
Central of Georgia	111,852	109,274	2,578	....
Chesapeake & Ohio	206,980	201,081	5,899	.....
Chicago & East. Illinois	71,580	74,216	...	2,636
Chic. Great Western	127,340	98,300	29,040	.....
Chic. Indianap. & Louisv.	69,645	59,3?3	10,322	.....
Chicago Milw. & St. Paul	714,130	624,?4?	89,282	.....
Chicago & West Michigan	35,?05	40,193	.....	4,888
Clev. Canton & South'n	9,642	15,507	.....	5,865
Clev. Cin. Chic. & St. L.	277,898	259,213	18,685	....
Peoria & Eastern	40,082	34,861	5,221	.....
Clev. Lorain & Wheel'g	22,315	24,615	.....	2,300
Denver & Rio Grande	169,400	144,900	24,500	... ...
Det. Gd. Rapids & West.	28,832	25,833	2,999	.....
Duluth So. Shore & Atl.	35,764	35,553	211	...
Evansv. & Indianapolis	6,545	5,951	594	.....
Evansv. & Terre Haute	30,660	20,260	10,400	.....
Fla. Cent. & Peninsular	44,656	35,780	8,926	.....
Flint & Pere Marquette	57,191	47,654	9,537	.....
Ft. Worth & Denver City	26,744	22,210	4,534	.....
Georgia	37,589	35,211	2,378	.....
Georgia & Alabama	22,251	20,478	1,773	....
Grand Rapids & Indiana	39,792	36,760	3,032	.....
Cin. Rich. & Ft. Wayne	7,883	7,488	395	....
Traverse City	538	787	.....	249
Musk. Gr. Rap. & Ind.	2,986	2,934	52	.....
Grand Trunk				
Chic. & Grand Trunk	557,795	521,580	36,215	.....
Det. Gd. H. & M.				
International & Gt. No.	95,900	102,800	.....	6,900
Interoceanic (Mex.)	86,023	82,428	3,597	.....
Iowa Central	40,870	32,274	8,596	.....
Kanawha & Michigan	8,971	7,263	1,708	....
Kan. City Ft. S. & Mem.	89,567	78,274	11,293	.....
Kan. City Mem. & Birm.	21,903	25,980	.....	4,077
Kansas City & Omaha	4,752	2,585	2,167	.....
Kan. City Pittsb. & Gulf	59,989	16,589	43,400	....
Kan. City Sub. Belt	18,218	12,520	5,698	.....
Lake Erie & Western	71,862	67,529	4,133	.....
Louisv. Evansv. & St. L	32,309	32,182	127	.....
Louisville Hend. & St. L.	13,54?	10,095	3,453	.....
Louisville & Nashville	442,865	398,650	44,215	.....
Memphis & Charleston	28,877	24,778	4,099	.....
Mexican Central	199,515	208,143	.....	8,628
Mexican National	96,104	103,459	.... ..	7,355
Minneapolis & St. Louis	48,865	44,262	4,803	.....
Minn. St. P. & Ste. S. M.	91,677	84,?65	7,012	.....
Mo. Kansas & Texas	298,956	291,040	5,916	.....
Mo. Pacific & Iron Mt.	532,000	403,000	129,000	.....
Central Branch	29,000	14,000	15,000	.....
N. Y. Ontario & Western	82,434	76,746	5,688	.....
Norfolk & Western	272,708	214,033	58,675	.....
Northern Pacific	529,455	402,700	126,755	.....
Ohio River	24,020	21,089	2,931	.....
Peoria Dec. & Evansv.	19,202	20,012	.....	810
Pittsburg & Western	60,731	48,866	11,865	.....
Quincy Omaha & Kan. C.	18,037	10,264	7,773	.....
Rio Grande Southern	7,005	9,858	.... ..	2,853
Rio Grande Western	68,100	54,800	13,300	... ..
St. Joseph & Gd. Island	21,300	14,600	9,700	.....
St. Louis Southwestern	104,500	100,100	4,400	.....
Southern Railway	414,979	379,455	35,524	...
Texas Central	7,348	10,176	.....	2,828
Texas & Pacific	155,474	154,995	479	.....
Toledo Peoria & West'n	23,250	22,226	1,024	.....
Toledo St. L. & Kan. City.	46,756	41,429	5,327	.....
Wabash	274,505	245,790	28,715	.....
Western N. Y. & Penn.	71,000	66,200	4,800	.....
Wheeling & Lake Erie	18,198	23,421	.....	5,223
Wisconsin Central	113,579	83,400	30,179	.....
Total (76 roads)	8,256,823	7,816,943	997,23	57,353
Net increase (12·84 p.c.)	....	.....	939,880	.....

For the first week of September our final statement covers 84 roads, and shows 9·12 per cent increase in the aggregate over the same week last year.

1st week of September	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (75 r'ds)	7,723,287	7,030,857	764,532	71,902
Georgia	30,691	32,955	....	2,264
Georgia & Alabama	19,727	19,044	683	.....
Interoceanic	48,400	42,100	6,300	.....
Louisv. Evansv. & St. L.	29,716	35,0 8	....	5,322
Mexican Railway	75,000	70,000	5,000	....
Mexican Southern	10,230	11,213	....	983
Peoria & Eastern	36,346	34,861	1,485	....
Texas Central	4,613	6,426	.....	1,813
Un. Pac. Den. & Gulf	73,172	59,187	13,985	... ...
Total (84 roads)	8,051,192	7,341,511	791,96	82,284
Net increase (9·12 p. c.)	.....	....	709,681	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 18, 1897. The next will appear in the issue of October 23, 1897.

	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
Roads.	$	$	$	$
Austin & Northw'n...July	8,865	20,984	def.1,922	5,816
Jan. 1 to July 31. ...	93,185	141,502	15,063	39,015
Balt. & Ohio Southw.July	535,992	491,138	142,696	128,298
Jan. 1 to July 31.....	3,503,966	3,498,731	999,988	1,042,911
Buffalo & Susquehа. Aug.	58,240	49,654	31,212	27,557
Jan. 1 to Aug. 3	378,808	321,734	180,382	137,825
July 1 to Aug. 31.....	108,799	91,227	55,915	46,861
Cent. of N. Jersey.a.Aug.	1,274,708	1,163,195	591,612	492,413
Jan. 1 to Aug. 31.....	8,040,738	8,105,144	2,959,604	2,852,553
Central Pacific.b ....July	1,400,578	1,108,618	637,012	472,294
Jan. 1 to July 31.....	7,216,049	6,729,610	2,760,083	2,310,841
Chicago Gt West'n..Aug.	488,693	414,855	180,381	112,304
July 1 to Aug. 31.....	871,199	748,921	292,648	189,901
Cin.N.Orl.& Tex.P.a.Aug.	304,707	265,500	88,717	43,540
Jan. 1 to Aug. 31.....	2,336,545	2,194,627	783,514	515,044
July 1 to Aug. 31.....	617,309	544,245	190,020	110,169
Columb. & Red Mt...July	6,841	.....	1,970	.....
Jan. 1 to July 31. ...	71,838	.....	17,098	.....
Eureka Springs.....July	7,111	5,869	4,549	3,619
Jan. 1 to July 31.....	35,919	35,882	15,074	17,889
Fonda Johnst. & Gloversv.—				
Apr. 1 to June 30	89,171	73,619	34,441	27,172
Jan. 1 to June 30.....	120,278	131,362	53,225	39,284
Georgia.a.....Aug.	113,931	112,490	23,081	30,676
Jan. 1 to Aug. 31.....	941,583	900,836	182,624	207,555
July 1 to Aug. 31.....	214,422	205,547	25,119	49,965
Ga. South. & Fla.a. Aug.	72,430	74,104	21,438	28,713
Jan. 1 to Aug. 31.....	555,979	579,903	170,803	133,932
July 1 to Aug. 31.....	149,052	154,668	54,238	57,818
Grand Rap.Gas L.Co. Aug.	.....	.....	7,297	7,742
Jan. 1 to Aug. 31.....	.....	.....	76,048	71,169
Houston & Tex. Cent..July	208,922	202,036	36,953	30,695
Jan. 1 to July 31.....	1,533,791	1,511,800	233,031	201,280
Milwaukee Gas-L.Co. Aug.	.....	.....	32,600	29,099
Jan. 1 to Aug. 31. ...	.....	.....	294,196	255,183
Monterey & Mex.G'f..July	114,722	90,961	48,134	21,946
Jan. 1 to July 31.....	797,534	665,339	383,223	206,042
Nelson & Ft. Shep'd..July	14,944	.....	8,603	.....
Jan. 1 to July 31	87,251	.....	47,175	.....
New London Northern—				
Apr. 1 to June 30 ...	190,592	170,953	29,319	52,517
Jan. 1 to June 30 ...	359,416	314,620	64,480	95,305
San Fr. & N. Pac.....Aug.	83,318	78,576	37,834	33,463
Jan. 1 to Aug. 31.....	505,631	491,976	164,182	136,972
July 1 to Aug. 31.....	171,002	149,750	80,100	64,551
Southern Pacific—				
Gal.H. & S. Ant b .July	340,702	354,570	68,649	103,116
Jan. 1 to July 31....	2,491,554	2,737,525	460,895	845,186
Louisiana West. b..July	76,587	59,453	29,668	19,883
Jan. 1 to July 31. ...	559,633	491,633	230,807	177,423
M'gan'e La. & Tex. b.July	409,860	329,757	96,719	55,421
Jan. 1 to July 31.....	2,905,137	2,680,612	690,565	459,279
N. Y. Tex. & M.b.. July	24,344	15,008	10,225	8,374
Jan. 1 to July 31. ...	161,048	110,526	58,493	24,485
Texas & N. Orl.b..July	126,674	107,018	54,994	35,043
Jan. 1 to July 31.....	879,833	740,042	3 9,239	219,242
Atlantic Prop't'e.b July	983,703	872,036	257,979	218,319
Jan. 1 to July 31.....	7,055,292	6,784,418	1,738,401	1,768,329
Pacific System.b..July	3,299,567	2,703,401	1,515,217	1,058,347
Jan. 1 to July 31.....18,140,375		17,439,467	6,552,936	5,551,378
Total of all.b.. ...July	4,522,203	3,817,528	1,813,726	1,317,591
Jan. 1 to July 31.....26,941,838		26,023,564	8,561,205	7,631,348
So. Pac. of Cal.b...July	993,000	833,551	523,528	331,477
Jan. 1 to July 31.....	5,493,161	5,641,339	2,135,215	1,858,891
So. Pac. of Ariz.b..July	176,034	147,651	49,298	12,482
Jan. 1 to July 31.....	1,429,840	1,315,794	411,188	341,057
So. Pac. of N. M.b..July	94,385	74,427	44,892	21,030
Jan. 1 to July 31.....	782,174	663,250	389,883	235,140
Northern Ry.b.....July	220,498	203,269	89,942	93,491
Jan. 1 to July 31.....	1,184,416	1,163,185	321,276	357,409
Summit Br.&Ly.Val. Aug.	141,707	117,958	def.18,978	def.33,605
Jan. 1 to Aug. 31.....	1,088,846	1,182,008	def.17,145	def.89,578

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received, total net from July 1 to August 31 was $54,867, against $80,395.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., rentals, etc. 1897.	1896.	Bal. of Net Earn's 1897.	1896.
Roads.	$	$	$	$
Buffalo & Susqueh'a. Aug.	12,868	12,987	18,544	14,570
July 1 to Aug. 31.....	25,336	25,974	30,579	20,887
San Fran. & No. Pac..Aug.	19,004	19,104	18,830	14,359
July 1 to Aug. 31.....	38,008	38,208	42,092	26,343

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	August....	12,592	11,897	67,468	64,687
Amsterdam St. Ry.	August	4,741	5,025	32,276	33,538
Anderson El St. Ry..	May.....	4,36	....	21,189	....
Atlanta Railway	August....	9,04[illegible]	8 6 9	59,101	59,460
Baltimore Con. St. Ry.	August....	22[illegible],87[illegible]	225,137	1,061,552	1,049,919
Bath St. Ry. (Maine)	August	2,353	2,599	13,614	14,187
Bay Cities Consol ...	August	7,6[illegible]6	9,66[illegible]	.....	.....
Binghamton St. Ry...	August....	16,957	16,851	.....	.....
Bridgeport Traction	August....	31,[illegible]60	34,115	212,31[illegible]	210,841
Brockton Con. St. Ry.	August....	37,453	33,628	222,030	208,351
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	August....	121,033	120,561	3,071,777	3,053,021
Br'klyn Qu'ns& Sub.	August....	70,230	69,770	493,130	479,823
Total for system .	August....	194,263	190,331	3,564,907	3,532,844
Buffalo Railway....	June	.....	.....	638,254	640,509
Chester Traction (Pa.)	March.....	13,519	13,731	39,340	38,683
Cin & Miami Val. Trac	August....	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	August....	2,295	1,971	15,319	13,761
Cleveland Electric...	August....	140,815	[illegible]52,962	1,062,710	1,103,940
Cleve. Painesv. & E.	August....	9,5[illegible]7	5,3[illegible]7	54,9[illegible]	.....
Columbus St. Ry. (O.)	4thwk Aug	10,970	10,[illegible]37	38[illegible],737	424,682
Coney Island & B'klyn	August....	42,70	42,059	237,840	244,370
Consol'd Trac. (N. J.)	August....	274,194	.....	.....	.....
Dany. Gas El. Light & Street Ry.....	June	8,206	7,736	50,831	48,795
Dayton Traction.....	August....	6,34[illegible]	5,911	.....	.....
Denver Con. Tramw..	July.....	67,441	6[illegible],188	406,853	414,706
Detroit Cit'ns' St. Ry	4dwk Sept.	21, 95	21,002	790,330	752,326
Detroit Elec. Ry.. ...	August....	30,613	30,[illegible]18	265,007	287,082
Duluth St. Ry.....	August....	17,047	19,801	128,050	145,760
Erie Elec Motor Co..	August....	15,425	17,823	94,362	100,568
Galveston City Ry...	July.....	23,620	44,014	131,902	1[illegible]6,766
Harrisburg Traction	August....	24,008	25,406	....	.....
Herkimer Mohawk Il lion & Ilion St. Ry.	July.....	3,204	3,561	23,601	25,218
Hoosick Ry	August	804	1,0[illegible]7	5,287	5,993
Houston Elec. St. Ry.	June	17,347	17,83[illegible]	92,595	95,40[illegible]
Interstate Consol. of North Attleboro....	August	13,590	13,658	84,975	83,561
Kingston City Ry....	August....	5,769	5,552	36,110	35,977
Lehigh Traction	August	11,470	12,731	71,263	81,775
London St. Ry. (Can.).	August....	9,337	10,176	64,678	58,994
Lowell Law. & Hav..	August	51,644	48,642	295,037	285,250
Metrop. (Kansas City)	August....	156,509	156,610	1,084,074	1,088,326
Kansas City Elev...	August....	14,408	5,978	109,092	90,938
Total.....	2dwk Sept.	37,799	34,212	1,271,380	1,250,142
Metro. W. Side (Chic.)	August....	61,071	.....	.....	.....
Montgomery St. Ry..	August....	5,081	5,769	38,351	38,059
Montreal Street R)...	August	131,432	120,721	899,785	841,833
Nassau Elec. (B'klyn)	August	228,500	109,988	1,288,617	945,859
Newburgh Electric...	June	8,842	7,976	84,363	36,385
New London St. Ry..	July.....	8,110	6,499	28,095	28,923
New Orleans Traction	July.....	104,063	116,107	758,630	797,837
North Shore Traction	August....	177,395	175,583	985,233	985,581
Ogdensburg St. Ry....	August....	2,419	2,011	12,419	12,829
Paterson Ry	August....	33,330	31,247	225,595	218,849
Pittsb. Pt. Sub. El. Ry	June	3,212	1,298	16,842	8,032
Po'keepsie & Wapp. F	July.....	8,967	9,422	47,579	48,769
Rochester Ry..	June	62,899	67,192	348,192	414,678
Roxb'h Ch. H. & Nor'n	August....	12,714	12,095	57,901	56,626
Schuylkill Traction..	May.....	7,113	6,856	34,744	38,525
Schuylkill Val. Trac.	June	5,353	.....	25,568	.....
Scranton & Carbond'e	August....	3,862	.....	.....	.....
Scranton & Pittston.	August....	6,407	...	.....	.....
Scranton Railway....	August....	35,169	31,654	231,265	226,751
Syracuse N'st-Side Ry.	August....	2,927	3,[illegible]17	21,813	25,698
Syracuse Rap. Tr. Ry.	August....	38,685	36,225	279,849	286,004
Terre Haute El'c. Ry.	June	14,354	17,513	72,778	78,484
Third Avenue (N.Y.).	June	.....	.... ..	1,256,493	1,292,916
Toronto Ry.... ..	August....	93,224	84,187	670,262	635,664
Twin City Rap. Trac.	July.....	182,617	177,838	1,103,216	1,138,003
Union (N. Bedford)..	August....	19,254	23,524	141,262	149,152
United Tract. (Prov.)	August....	164,743	169,180	1,136,998	1,165,739
Unit. Trac. (Reading)	August....	25,115	22,462	134,899	133,075
Wakefield & Stone....	August....	7,998	8,049	40,315	40,812
Waterbury Traction..	August....	23,392	21,716	165,562	158,217
Wheeling Railway...	May.....	13,616	16,180	62,641	66,941
Wilkesb. & Wy Valley	August....	43,409	47,431	215,603	331,663

[illegible] National Convention of Traveling Men held in June 1896 accounts for large earnings then.

‡ Decrease on account of comparison with unusually heavy receipts in 1896 caused by Cleveland Centennial.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 18, 1897. The next will appear in the issue of October 23, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Akron Bed. & Clev...Aug.	12,592	11,897	3,558	4,709
Jan. 1 to Aug. 31.....	67,468	64,687	16,936	.....
Amsterdam St. Ry. .Aug.	4,741	5,025	1,804	1,789
Jan. 1 to Aug 31.....	32,276	33,538	7,775	7,655
Brockton Con. St. Ry. Aug.	37,453	33,629	13,381	16,961
Jan. 1 to Aug. 31.....	222,030	208,351	55,879	85,379
Cin. & Miami Val. Tr. Aug.	9,471	.....	5,670	.....
Cleveland Electric...Aug.	140,815	*152,962	49,820	*57,860
Jan. 1 to Aug. 31.....	1,062,710	1,103,940	307,128	324,733
Clev. Painesv. & E...Aug.	9,597	5,397	5,447	2,340
Jan. 1 to Aug. 31.....	54,999	.....	26,997	.....
Consol. Tract'n, N.J. Aug.	274,194	....	149,011	....
Dayton, O., Trac.....Aug.	6,340	5,914	3,339	4,120
Harrisburg Traction. Aug.	24,008	25,406	11,554	10,687
Lehigh Traction.... Aug.	11,470	12 731	6,455	7,840
Jan. 1 to Aug. 31.....	71,264	81,775	29,868	38,310
July 1 to Aug 31.....	22,327	24,342	12,804	14,619
Lowell L wr'ce & H. Aug.	51,644	48 642	25,231	25,393
Jan. 1 to Aug. 3	295,037	285,250	115,969	118,247
Metrop'n St. Ry. K.C Aug.	156,509	156,610	70,221	73,771
Jan. 1 to Aug. 31 ..	1,084,074	1,088,326	465,572	460,030
June 1 to Aug. 31	458,872	45[illegible],[illegible]98	204,[illegible]38	20[illegible],111
Kansas City Elev..Aug.	14,[illegible]08	5,978	8,638	1,256
Jan. 1 to Aug. 31 .	109,092	90,938	58,2 9	34,[illegible]42
June 1 to Aug. 31..	42,371	28,554	23,047	9,789
Total ....Aug.	171,317	162,588	78,859	75,027
Jan. 1 to Aug. 31...	1,194,166	1,179,264	523,861	491,072
June 1 to Aug. 31..	501,243	487,252	227,325	218,900
North Shore Tract'n. Aug.	177,395	175,563	100,900	97,037

* Cleveland Centennial in 1896 accounted for large receipts then.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Chicago Burlington & Quincy Railroad.

(Report for six months ending June 30, 1897.)

The fiscal year of the company having been changed so as to begin July 1, the directors submit the following report for the six months ended June 30, 1897:

SIX MONTHS ENDING JUNE 30, 1897.

Earnings—		
From freight	$11,[illegible]55,700	
From passengers	3,282,281	
From mail, express and miscellaneous....	2,103,867	
		$16,041,848
Expenses—		
Operating expenses	$10,663,154	
Taxes	1,116,269	
		11,779,423
Net earnings from operating		$5,182,425
Other income—		
Other income and interest		154,540
Net receipts of B. & M. R. RR. in Neb. and H. & St. Jo. RR. land dep't'n		21,368
Total net receipts		$5,338,333
Charges—		
Interest on bonds		$4,128,873
Rent of tracks and depots		213,147
Sinking funds		396,856
		$4,738,876
Surplus		$599,458
Dividends paid during the six months		1,640,056
Deficit for the six months		$1,040,599

Note.—The difference between the above figures for the six months ended June 30, 1897, and those given in the published monthly statement for the same period is due to the fact that for the latter the estimated charges for the year are divided equally between the twelve months, so that it included only one-half of the estimated taxes, while the above statement includes the taxes actually paid during the six-months period. About 70 per cent of the year's taxes are paid between Jan. 1 and June 30.

Sinking funds have increased during the six months $618,243, of which sum $396 856 was paid directly from the earnings of the six months, and the remainder, $221 387, was the accumulation of interest on bonds held in the funds. This sinking fund increase was used in purchasing $665,900 bonds, of which $349,000 were canceled and $316,900 remain uncanceled in the sinking fund investments.

Statement for Year.—If the accounts were made up for a fiscal year ended June 30, as they will be hereafter, the result for the year ended June 30, 1897, would be as follows:

RESULTS FOR YEAR ENDING JUNE 30, 1897.

Surplus applicable to dividends for the 6 months ended Dec. 31, 1896	$3,208,390
For the 6 months ended June 30, 1897, as above	599,457
Total for the year ended June 30, 1897	$3,807,846
Dividends paid during the year, aggregating 4 per cent....	3,280,112
Surplus for the year ended June 30, 1897	$527,734

Purchase of Leased Lines.—At the annual meeting in Chicago, Nov. 8, the stockholders will vote on the question of

approving the action of the directors in regard to purchasing certain railroads west of the Missouri River, now operated by the company under leases, and which were constructed under local corporations the stock and bonds of which the C. B. & Q. company now owns, namely: The Grand Island & Wyoming Central, the Grand Island & North. Wyoming and the Big Horn Southern.—V. 65, p. 462.

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1897.)

The stockholders held their annual meeting Sept. 6 at Toledo, and four directors were elected as follows: For *three* years—C. J. Canda, New York; Thos. C. Platt, New York; Charles G. Hickox, Cleveland; for two years—Jno. Landgraf, Jr.

The pamphlet report has not yet been issued, but the results for the year 1896-97, compared with previous years, have been specially furnished to the CHRONICLE as below. The gross earnings show a decrease of 9·95 per cent, passenger earnings having fallen off 9·38 and freight earnings 12·27 per cent. The operating expenses were decreased 3·12 per cent.

OPERATIONS, EARNINGS AND CHARGES.

	1896-7.	1895-6.	1894-5.	1893-4.
No. of pass. carried.	636,467	708,454	569,180	525,003
No. of pass. car. 1 m.	17,869,830	19,115,118	15,657,185	12,091,439
Rate per pass. per m.	1·954 cts.	2·015 cts.	1·921 cts.	2·202 cts.
Tons moved	2,139,167	2,263,578	2,210,807	1,950,013
Tons moved 1 mile.	264,772,678	276,500,217	266,060,523	215,546,758
Rate per ton per m.	·478 cts.	·522 cts.	·563 cts.	·602 cts.
Earnings—	$	$	$	$
Passenger	349,101	385,250	300,825	266,284
Freight	1,266,360	1,443,463	1,496,900	1,298,230
Mail, exp's & miscel.	135,518	115,790	106,265	84,024
Gross earns. from op.	1,750,979	1,944,503	1,903,990	1,648,538
Operating expenses	1,285,275	1,326,658	1,298,406	1,120,620
Income from oper.	465,704	617,845	605,584	527,918
P. c. of exp. to earns.	(73·40)	(68·22)	(68·19)	(68·21)
Other income	8,208	9,533	9,421	11,899
Total net income.	473,912	627,378	615,005	539,817
Interest, taxes, etc.	467,475	469,564	424,265	367,378
Dividends	46,350	185,400	185,400	244,682
Balance	def. 39,913	def. 27,586	sur. 5,340	def. 72,243

—V. 64, p. 566.

Atlantic Coast Line Company.

(Statement of May 28, 1897.)

The Atlantic Coast Line Co. was incorporated May 29th, 1889, in the State of Connecticut, "to purchase, hold, grant and convey all kinds of property, &c." By ownership of the shares of capital stock in other companies below mentioned it controls the lines of the so-called Atlantic Coast Line system.

The amount of its authorized capital is $30,000,000, but only $5,000,000 has been issued, all in shares of par value of $100. The dividends have been 1½ per cent semi-annually, in April and October. Hereafter the period will be changed to March and September. The company has outstanding $5,000,000 certificates of indebtedness, irredeemable, upon which interest is paid at the rate of 5 per cent per annum, if earned, in June and December, which certificates have preference over the common stock. They are registered in the name of the holder by the Safe Deposit & Trust Company of Baltimore, Md. Both the capital stock and the certificates of indebtedness have been listed on the Baltimore Stock Exchange.

The officers of the company are as follows: H. Walters, President; B. F. Newcomer, Vice-President and Treasurer, and W. G. Elliott, Secretary. The office of the company is in Bridgeport, Conn.

The earnings of the company have been:

For year 1895, Gross..$417,408 21; net.....$105,631 23
For year 1896, Gross..$562,646 69; net.....$550,286 52

BALANCE SHEET, MAY 28TH, 1897.

Assets—		*Liabilities*—	
Cash	$406,033	Capital stock	$5,000,000
Railroad stocks	7,265,508	Certificates of indebtedness.	5,000,000
$40,700 stocks other cos.	26,404	Insurance fund	13,890
1st M. RR. bonds (par) of co's whose stocks are owned	2,200,000	Deposits for renewal of rails—	
Other RR. & muni'pal b'ds.	518,441	W. C. & Augusta Rlt.	8,527
Bills receivable	357,061	Man. & Augusta RR.	6,253
Advances to RR. cos.	40,364	Central RR. Co. of S. C.	1,200
Real est. & build., Wash., D.C.	135,000	Rich. & Petersburg RR.	5,000
Renewal of rails	27,498	Petersburg Railroad	3,600
Steel rails rented out	18,620	Cheraw & Darlington RR.	3,330
Land in N. C.	473	Profit and loss	111,818
		Wash., D. C., prop. income.	10,759
		Income account	837,316
	$11,001,493		$11,001,493

The stocks for $7,265,508, as above, include the following:

	Par Value.	*In Bal. Sheet*		*Par Value.*	*In Bal. Sheet.*
Richmond & Petersburg RR.	$687,100	$687,100	Florence RR Co.	500,000	500,000
Petersb'g RR. com.	615,500	615,500	Wilmington Ry. Bridge	10,000	50,000
Rich. Fred & Pot. RR. com.	875,800	685,888	Norfolk & Carolina Rlt.	997,500	997,500
Cheraw & Darlington RR.	337,700	335,459	Wilson & Summerton RR.	25,000	25,000
North East'n RR.	840,950	840,950	Wilmington & Weldon Rlt.	2,000,000	2,200,000
Wilm. Col. & Aug. Rlt.	3,200	3,720	Sleeping Car As.	67,082	67,082
Manchester & Augusta Rlt.	613,200	257,280	Total	$7,403,032	$7,265,508

—V. 64, p. 999.

St. Louis Southwestern Railway.

(Report for the year ending June 30, 1897.)

In advance of the annual report, the following particulars from it have been furnished to the press:

General Results.—The results from operation for the fiscal year ended June 30, 1897, reflect in no small degree the general financial and industrial depression, these being intensified by the business uncertainties incident to a Presidential election year. Aside from this, certain local conditions seriously affected the revenues of the company, among which may be mentioned the inactivity of the lumber market (lumber as a rule forming about 50 per cent of our total tonnage) and the disastrous floods on the Mississippi River in the spring of 1897. While the passenger revenue shows a decrease of $159,128, or 16·85 per cent, the freight revenue shows a decrease of only $17,157, or ·47 of one per cent. Although rates were reasonably well maintained, the average revenue per ton per mile decreased $0·0005, or 4·24 per cent, which is equal to $172,090 on the basis of this year's business.

Prospects.—The good prices now being obtained for wheat and corn, together with the duty of $2 per thousand on Canadian lumber, is having a marked effect for the better on the lumber traffic of the line. Since the close of the fiscal year for which this report is made lumber shipments have increased very materially. One month ago the prospects were for a largely increased production of cotton in Texas, Arkansas and Louisana, but the extremely hot and dry weather will diminish this output from 10 to 20 per cent, as compared with what was promised four weeks ago. Notwithstanding this, it is believed that more cotton will be produced in the territory tributary to the lines during the season of 1897-98 than during the preceding season. The general business of the country, especially in the Southwest, is fast improving. It is therefore confidently believed that the fiscal year ending June 30, 898, will show a good increase, both in the gross and net earnings of the property.

Earnings.—The following statement shows the results for four years past.

	1896-97.	1895-96.	1894-95.	1893-94.
Entire System—	$	$	$	$
Gross earnings	4,743,546	4,904,490	5,217,175	4,615,145
Op. exp. (incl. bet'rm'ts)	3,855,888	4,132,374	3,977,221	3,873,778
Net earnings	887,658	772,115	1,239,954	741,367
All other receipts	3,584	10,077	24,319	31,031
Income over op. exp.	891,242	782,192	1,264,273	772,398
Deduct—				
Int. on 1st M. b'ds., 4 p.c.	800,000	800,000	800,000	800,000
Taxes	121,485	128,552	117,729	113,826
Interest and exchange	17,268	16,185	40,354	56,340
All other payments	15,676	15,305		
Total	954,431	960,042	958,083	970,166
Balance	def. 63,188	def. 177,850	sur. 306,190	def. 197,768

—V. 65, p. 413.

New York New Haven & Hartford Railroad.

(Report for year ending June 30, 1897.)

President C. P. Clark says in part:

Shore Line Railway Absorbed.—The Shore Line Railway extending from New Haven to New London (50 miles) has been merged in the New York New Haven & Hartford RR. Its mortgage debt of $200,000 then became an obligation of this company and the cost of the improvements became a part of our own construction account. This is the fourth merger of independent corporations with the New York New Haven & Hartford RR. Co., under an Act amending the charter of the company, approved June 14, 1889 (Special Laws of Conn., vol. x, p 1,298); the Stamford & New Canaan, the Hartford & Connecticut Valley and the New York Providence & Boston railroads preceding the Shore Line Ry.

Floating Debt Funded.—The floating debt of the company reached at one time during the year a little over $9,000,000, and it was decided to fund it. On March 3, 1897, your directors resolved that a series of debentures to an amount not exceeding $10,000,000 be authorized, said debentures to be dated March 1, 1897, to mature fifty years from said date, and to bear interest at the rate of 4 per cent per annum, payable semi annually on the first days of September and March in each year. Of these debentures $2,000,000 were sold and delivered prior to the 30th of June.

The directors also authorized the guaranty and sale of $5,000,000 New England RR. 5 per cent gold bonds, held in the company's treasury, and of these $2,000,000 were delivered prior to the 30th of June. These sales reduced the notes payable on that date to $5,320,000, as appears in the balance sheet. Since that time, however, further deliveries of $1,000,000 of debentures and of the remaining $3,000,000 New England RR. bonds have been made, and every note of the company has been paid.

Boston Station.—The Boston Terminal Co. has secured all needed funds at 3½ per cent interest, payable in currency, and the plans for the Southern Union station having been approved by the Mayor of the city of Boston and by the Railroad Commissioners, the work is proceeding satisfactorily.

Third Rail.—During the fiscal year a new electric power house has been constructed at Berlin, Conn. It is so situated that the current may be applied in four different directions on this road and also supply the New England Railroad via New Britain to Hartford and to Bristol. Its line between New Britain and Hartford has been running since May 24.

Charges to Operating Expenses.—To operating expenses have been charged the following items aggregating $716,563:

Twenty passenger locomotives	$231,590
Ten freight locomotives	122,111
Payments on account of four car floats	86,039
Additional electric equipment	73,148
Additional passenger equipment	12,636
Two wrecking cranes	14,533
Air Line division improvements	71,973
Sidings, improv. and enlargement of station facilities, etc.	104,533
Total	$716,563

Earnings.—A statement of the results for the late fiscal year was in the CHRONICLE of Sept. 18, page 511.—V. 65, p. 511.

Boston & Maine Railroad.

(Report for the year ending June 30, 1897.)

President Lucius Tuttle says in part:

General Results.—The adverse conditions during the past fiscal year are reflected in a decrease in the gross income of your property compared with the preceding year of $896,966. Reductions, however, in operating expenses, amounting to $938,587 were made possible in part by the decrease in freight train and switching mileage (about 253,000 miles, equivalent to not less than $200,000), but more largely by the postponement of certain contemplated improvements, intended to be paid for out of surplus earnings in excess of the amount necessary to pay dividends upon the capital stock at the rate of 6 per cent per annum.

Improvements.—The economies exercised have not, however, been made to the detriment of any portion of the property. On the contrary, the systematic improvement of its physical condition is evidenced by the following summary of special expenditures included in the year's operating expenses, all of which are in the nature of permanent betterments: Buildings and yards at passenger and freight stations, $87,753; new steel bridges, $24,302; thoroughly ballasting 83 miles of track, $68,215; new equipment, $333,651; automatic couplers and air brakes applied to engines and freight cars in compliance with U. S. statutes, $95,365; total, $609,286.

From the proceeds of the sale in 1895 of the Haymarket Square Station property an unexpended balance of $67,827 has been applied toward construction and real estate accounts. Six important steel bridges have been constructed. At Manchester, N. H., a new and extensive freight house and delivery yard are practically completed and a new passenger station is expected to be ready for occupancy by the first of January. The shops at Concord, N. H., with facilities of the most modern type for the repair of fully one half of the company's rolling stock, are also approaching completion

No Floating Debt.—This company has no floating debt.

Equipment, Etc.—New equipment has been added during the year, as follows: 13 locomotives, 20 passenger cars, 5 combination cars, 6 baggage cars, 2 milk cars, 131 freight cars, 4 caboose cars, and one snow-plow, at a total cost of $346,301 82; $12,650 was received for old equipment sold, and the remainder—$333,651—has been charged, as previously stated, to this year's operating expense. The equipment consists of 660 locomotives, 1,221 passenger, baggage, mail and express cars, 12,671 freight cars, 255 caboose cars, 209 tool and road cars and 68 snow plows.

Air Brakes and Automatic Couplers.—For the equipment of engines and freight cars with air brakes and automatic couplers, $95,365, has been expended during the year, and, as previously stated, including in operating expenses. Of the road's equipment, 5,049 freight cars (49 per cent) are now fitted with automatic couplers and 3,785 freight cars (37 per cent) with air brakes. Of the engines, 431 (65 per cent) are now fully equipped to comply with the law.

Grade Crossings.—In continuation of the work of separating highway grade crossings, $27,846 has been expended during the year, making the total sum so expended to June 3 th, 1897, less amounts contributed by other parties, $723,487.

Statistics.—The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as below. The balance sheet was published in the CHRONICLE of August 21 on page 325.

OPERATIONS AND FISCAL RESULTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Miles op. June 30...	1,718	1,717	1,292	1,292
Operations—				
Passengers carried.	32,658,341	35,132,692	32,380,241	33,384,862
Pass'gers car. 1 m...	483,987,417	507,608,954	444,496,640	447,534,671
Rate per pass. per m.	1·764 cts.	1·793 cts.	1·745 cts.	1·764 cts.
Freight (tons) car'd.	9,892,705	10,247,029	8,381,322	7,389,273
Fr'ght(tons)car 1 m.	688,011,072	676,082,534	535,671,845	469,522,048
Rate per ton per m	1·450 cts.	1·530 cts.	1·545 cts.	1·546 cts
Earnings—	$	$	$	$
Passengers	8,538,278	9,009,273	7,754,898	7,894,968
Freight	9,975,436	10,343,123	8,274,962	7,260,587
Expr. and extra bag.	719,401	696,645	598,175	542,415
Mails	323,572	321,050	264,273	264,306
Total	19,556,687	20,460,091	16,892,313	15,962,276
Expenses—				
Gen. ex. office & prop.	597,275	538,764	457,177	382,378
Gen. exp. of transp'n	1,314,913	1,300,166	1,080,519	997,435
Passeng. transp. exp	1,694,807	1,754,726	1,386,214	1,304,350
Freight transp. exp.	2,531,428	2,610,870	2,104,652	2,006,129
Motive power expe.	3,556,000	3,606,153	3,041,463	2,946,246
Mainten'ce of cars..	1,092,790	1,205,030	1,280,410	1,053,763
Maint'ce of way, etc.	2,412,876	2,740,501	2,444,093	2,170,270
New equipment and air brakes, etc.....	429,017	782,417	.....	.....
Total	13,609,106	14,547,603	11,794,528	10,860,580
Net earnings	5,947,581	5,912,398	5,097,785	5,101,696
P. c. of exp. to earns.	(*67·39)	(*67·27)	(69·82)	(68·03)
Rents, invest's, etc.	691,401	684,963	607,754	652,874
Total	6,638,983	6,597,361	5,705,539	5,754,570
Deduct—				
Int. on bds. & float dt.	1,104,726	1,096,396	1,105,690	1,213,391
Rentals	3,208,012	3,140,910	2,398,246	2,311,370
Taxes	988,318	981,954	824,572	822,018
Sinking fund	68,601	72,633	72,749	87,282
Dividends	1,234,002	1,234,002	1,233,997	1,321,031
Total	6,603,689	6,525,895	5,633,254	5,735,092
Surplus over div'ds..	35,293	71,466	72,285	19,478

Excluding equipment and air-brake expenditures.—V. 65, p. 325.

Old Colony Railroad.

(Report for the year ending June 30, 1897.)

The report signed by President Charles F. Choate says:

Rental.—Under the lease to the New York New Haven & Hartford RR. Co. there was received for rental $1,840,624, from which was paid expenses of administration $11,117, interest on bonded and floating debt $593,480, and dividends of 7 per cent, on stock $1,136,027.

Consolidation.—The consolidation with the Fall River RR Co. has been effected. For the 5 per cent bonds of that company this corporation has issued its own 4 per cent bonds, and for the stock of $200,000 its own stock, 200 shares in all. Of the shares so coming to the Old Colony RR., 198 shares have been sold and the proceeds applied to reduce construction charges.

Improvements About Finished—How Paid For.—The large improvements in progress at the date of the last report have been substantially finished. The net charges to the construction and property accounts for the year are as follows:

Boston Term. Co., 1,000 shares	$100,000	Grade cross'gs., main line	273,693
Purchase of Fall Riv. RR.	220,000	Grade cross., Prov. Div..	548,522
Lands and land damage..	110,937	Fourth track	23,766
Wrentham Branch	11,803	Other additions	12,670
		Credit items	50,670
Total outlay			$1,250,721
To meet this expenditure have been sold:			
6,000 shares of stock for			$1,015,148
$1,444,000 four per cent bonds		$1,484,494	
Less bonds and notes paid		1,448,000	
			36,494
Total			$1,081,693

Grade Crossings.—The whole amount paid during the year for elimination of grade crossings was $1,865,953, and $1,043,738 was repaid by the State and by cities and towns. There are still some unsettled claims on these accounts. It is expected that the Dorchester Avenue grade crossing in Boston will be abolished during the coming year at a cost to this company of $375,000.

New Bonds.—The floating debt on June 30 was $844,000, incurred in part for improvements and in part to provide means for the payment of bonds due Sept. 1, 1896, when it proved impossible to sell bonds for refunding. Of these notes $482,000 have been paid since the accounts were closed on June 30. Of the bonds ($3,000,000) authorized by the stockholders at the last meeting, $2,900,000 have been issued; $2,200,000 to refund maturing debt, $200,000 to replace the bonds of the Fall River RR. Co. and $500,000 to pay for improvements. In December, 1897, $200,000 of 4½ per cent bonds will become due. The directors ask for authority to issue additional bonds to an amount not exceeding $1,000,000.

Balance Sheet.—The balance sheet June 30, 1897, follows:

Assets.		*Liabilities*	
Cost of railroad	$27,313,001	Capital stock	$16,168,900
Cost of equipment....	3,161,519	Six per cent bonds....	1,532,000
Stock of follow'g co's—		Five per cent bonds...	1,912,000
Old Col. St'mb't Co..	1,277,500	4½ per cent bonds....	698,000
Providence Ter. Co.	52,850	Four per cent bonds..	10,614,000
Boston Terminal Co.	100,000	Bills payable	1,019,000
Other companies....	108,829	Dividend July 1, 1897.	288,900
Boston & Providence RR. imp'vem't acct.	2,838,774	Coupons unpaid	138,184
Providence terminals.	74,017	Accrued interest	114,273
Cash	397,042	Credit balances, etc...	88,277
Bills receivable	35,322	Premium received....	1,668,705
Debit balances	55,827	Miscellaneous	30,331
		Surplus	772,106
Total	$35,414,681	Total	$35,414,681

—V. 65, p. 463.

Cincinnati New Orleans & Texas Pacific Railway.

(Report for the year ending June 30, 1897.)

President S. M. Felton says in part:

General Results.—During the year just closed the accounts show a surplus over and above the rental and operating expenses for the first time since the year ending June 30, 1891. This surplus amounts to $5,682, not including provision for interest upon judgments or upon any of the obligations of the company prior to the receivership.

The reduction in cost of maintenance was caused by discontinuing in part the work of ballasting, which had been pushed vigorously the previous year, and also by a large reduction in the item of replacing rails and joints and adjustment of track. The item, however, contributing most of the saving was the increase in freight train loads, the average of these being 331·36 tons, against 276·76 tons the previous year, or an increase of 19·72 per cent. Compared with the year 1891 this shows an increase of 133·75 tons, or 72·04 per cent. During the year a system of paying premiums to the various classes of employes was inaugurated. The results have been most gratifying and have contributed in no small part to the reduction made in cost of operation.

Liabilities.—The liabilities of the company prior to the receivership, including the amount of its capital stock and the Doughty judgment, were $3,444,209. The assets, including the rolling stock, real estate and buildings, were $1,808,730, leaving the excess of liabilities over assets $1,635,479.

The receiver's account of June 30, 1897, shows liabilities $460,739, not including $247,312 of car trust notes, which carry a first lien on the equipment for which they were issued. The assets were $160,006, leaving excess of liabilities over assets $160,733, or a total excess of liabilities for railway company and receiver, over assets, of $2,096,212.

Early Sale Probable.—"The Supreme Court of the State of Ohio, on May 11, 1897, rendered its decision in the Doughty over-issue case, holding the company liable and confirming

the judgment of the Superior Court. This finally ends the litigation which commenced in 1883 and will in all probability bring about an early sale of the road, to satisfy the judgments and a consequent termination of the receivership" [The Doughty case here mentioned was the suit brought by the Citizens' National Bank of Cincinnati to hold the company liable for a block of stock fraudulently issued by Geo. F. Doughty, Secretary of the company, prior to his death in 1883. The amount of stock for which the company was held judicially liable was between $300,000 and $400,000.—Ed.]

Maintenance.—As to expenditures on the property:

There were put into the track during the late fiscal year 1,854 cubic yards of gravel, 6,000 cubic yards of cinder, 20,451 cubic yards of stone, 113,740 cubic yards slag, 2,949 tons of 75-pound steel rail, 85 new frogs, 44 new switches and 4 high signals. The large renewal of rail must continue until all the 50-pound rail are replaced. The average age of those in track is now 11½ years. As there are 150 miles remaining, an average renewal of 4,000 tons per annum for the next four years will probably be necessary. The reconstruction of the two spans of the Ohio River bridge and of the three spans of the Cumberland River bridge, referred to in last year's report, has been completed at a cost of $85,162. This work will probably be quite extensive in the next ten years. It is estimated that most of the original iron bridges will have to be reconstructed in that time.

Value of Property.—The company owns 108 locomotives; 62 passenger, baggage, mail and express cars, and 3,815 freight, coal and other cars. Of the freight cars 500 are held under trust, maturing in September, 1903. The present estimated value of rolling stock, machinery, tools and other property belonging to your company is $1,808,729, as against a capital expenditure to date of $3,027,313, showing a deficiency of $1,218,584. The value of property, subject to the mortgage given to the city for the faithful performance of the lease, is considered at the present time as $1,651,561.

Increase of Rental.—The first fifteen years of the lease expired on October 11, 1896. For five years from that date the rent payable by your company to the city to Cincinnati is $1,600,000 per annum (in place of $1,012,000 as heretofore), and, in addition thereto, $12,000 per annum to the trustees to cover the necessary expenses devolving on said trustees of the Cincinnati Southern Railway in conducting their trust.

Earnings, Etc.—The report furnishes the following:

OPERATIONS, EARNINGS AND CHARGES.

Operations, etc.—	1896-97.	1895-96.	1894-95.	1893-94.
Rev. per mile of road op.	10,240	10,969	10,380	10,645
Number of pass. carried.	633,673	732,453	667,025	705,707
No. of pass. car. 1 mile	29,823,090	44,338,456	32,229,395	38,660,026
Rev. per pass. per m. cts.	2·09	1·86	2·18	2·13
Tons of freight moved	2,063,492	2,109,147	1,934,268	1,765,437
Tons of frt. moved 1 mile.	354445485	355048601	348104084	330415184
Av. No. tons per train m.	331·36	276·76	248·51	211·47
Rev. per ton per mile. cts.	0·72	0·73	0·72	0·76
Earnings—	$	$	$	$
Passenger	624,710	823,135	702,622	822,521
Freight	2,553,154	2,588,969	2,520,414	2,500,632
Mail service	131,016	133,189	135,084	135,326
Express service	90,189	95,540	84,000	84,373
Miscellaneous	41,437	45,032	45,821	34,127
Gross earnings	3,440,506	3,685,865	3,487,941	3,576,979
Expenses—				
Conduct'g transportat'n.	838,300	942,547	967,498	1,044,712
Motive power	531,236	610,272	568,110	640 534
Maintenance of cars	222,991	254,049	295,203	316,072
Maintenance of way	507,735	570,632	410,036	384,527
General expenses	140,918	161,873	160,727	171,170
Taxes	102,000	106,500	109,600	108,200
Total oper. expenses.	2,343,181	2,645,873	2,511,174	2,665,215
Net earnings	1,097,325	1,039,992	976,767	911,764
Deduct—				
Cash rental	1,076,839	1,012,000	1,012,000	1,012,000
Betterment rental	6,605	49,110	32,877	72,305
Interest on current accts.	8,198	2,056	2,489	Cr. 248
Total charges	1,091,642	1,063,166	1,047,366	1,084,057
Balance for year	sur. 5,683	def. 23,174	def. 70,599	df. 172,293

—V. 63, p. 684.

Iowa Central Railway.

(Report for the fiscal year ending June 30, 1897.)

General Manager Martin says in substance:

General.—A decrease of $282,000 gross and $223,000 net certainly was not to be expected when the year opened. Yet almost immediately the country plunged into a period of financial unrest, and only now do we begin to feel the effects of a return to prosperity. We have been able, however, to meet all obligations from current receipts and reduce our accounts payable some $52,000. The item of accounts payable is now down to a minimum. We have spent in the maintenance of way department some $24,800 more than a year ago, but we have not thought it a propitious time to undertake any extensive improvements, although some are badly needed. The number of freight cars has been reduced by 156. This reduction in equipment will be replaced out of earnings and charged to operation.

Grain.—As predicted in my last report, the oats crop along the line was light and of poor quality. Corn proved to be abundant but also of poor quality. The shipments of these two great staples fell some 40,000 tons below last year's record, while the money returns obtained by farmers show a far heavier comparative decrease. To this fact chiefly I attribute the decrease in our earnings. Another serious item was the hog cholera in this State, which, according to the latest Government report (June) killed more than 2,000,000 hogs out of a total of say 6,500,000, which meant an actual cash loss to the Iowa farmers of $25,000,000.

Coal.—There has been no material change in our coal business during the year. This year coal shipments amounted to 54½ per cent of our entire tonnage handled. An average for eight years gives 52 per cent.

Maintenance.—What has been done in the way of repairs can best be shown by the following:

Year—	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.
Rails (tons), 60-lb. in 1897	2,091	3,195	3,195	2,114	840	1,085	3,055	720
Ties (000)	153	127	142	151	152	135	143	222
Ballast (00 yards) cinders	No record until 1895.					12·6	20·3	26·3
Ballast gravel	77·8	41·8	....	....	....	7·9	7·8	29·4
Fence posts (000)	65	24	24	22	30	27	37	19

The number of cars equipped with automatic couplers during the year was 101. Total number so equipped to June 30, 1,160 out of 1,826. The number of freight cars equipped with air brakes during the year was 424.

Recommendations.—Expenditures recommended for the coming year include 15 new locomotives, 200 new 36-foot stock cars, 50 new 48-foot furniture cars, 6 new passenger coaches. Enough money should be used in the purchase of 80 pound steel rails and in reducing grades, and for ballast, to permit the handling of larger trains than at present, and thus materially reduce the cost of operation. Estimates seem to warrant an extension of the Belmond branch and the building of a coal line into Jefferson Township Mahaska County, a distance of eight miles from Oskaloosa. Gradual but steady reductions in both freight and passenger rates warn us that we should improve our facilities for economical operation. [The aervage freight train load in 1897 was 173 tons.—Ed.]

Prospects.—The new year opens well and with the improved tone manifest in almost all lines of business, the future looks very hopeful. Any real movement of corn from this territory would give the roads more than they could do. We are making preparations as fast as possible to handle whatever may be offered, and with this end in view our machine and car shops are being run practically on full time.

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94.
Aver. miles operated.	509	499	498	498
Operations—				
Pass. carried (No.)	505,282	523,537	497,498	447,576
do. do. 1 mile.	12,571,764	12,976,131	11,842,757	11,405,862
Rate p. pas p. mile.	2·39 cts.	2·50 cts.	2·47 cts.	2·54 cts.
Freight (tons) carr'd	1,123,147	1,196,873	1,145,688	1,293,529
Fr't (tons) c'r'd 1 m.	134,719,786	161,054,087	128,825,630	164,614,939
Rate per ton p. mile.	0·88 cts.	0·90 cts.	0·94 cts.	0·88 cts.
Earnings—	$	$	$	$
Passengers	305,550	329,640	298,301	294,190
Freight	1,186,593	1,445,695	1,211,124	1,456,834
Mail, express, &c	72,062	64,373	59,796	60,543
Total	1,564,205	1,839,708	1,569,221	1,811,567
Expenses—				
Main. of way, &c.	319,920	300,461	281,055	315,580
" " equip.	133,768	145,898	122,648	154,394
Con'n transportat'n	556,549	591,506	531,928	586,688
General	59,924	121,587	113,191	141,926
Taxes	63,483	62,870	61,966	60,611
Total	1,163,644	1,222,322	1,110,787	1,259,200
Net earnings	400.561	617,385	458,434	552,367
Per ct. ex. to earn'gs	(74·39)	(66·44)	(70·79)	(69·51)
Rentals	7,787	14,336	14,751	14,426
Total	408,348	631,721	473,185	566,793
Disbursements—				
Interest on bonds	317,287	316,300	316,300	316,838
Other interest	cr. 455	5,103	13,086	18,409
Rentals	57,960	51,760	48,960	48,960
Miscellaneous	30,054	80,238	24,875	36,425
Total	404,846	453,401	403,221	420,632
Surplus	3,502	178,320	69,964	146,161

CONDENSED BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Cost of road and equipment	20,844,500	20,845,057	20,595,256
Supplies on hand	134,491	187,194	123,763
Cash on hand	43,313	36,662	69,743
Sundry accounts collectible	75,700	89,405	78,686
Bal. of bonds and stock authorized.	5,692,716	5,692,826	5,960,022
Miscellaneous	12,430	1,985	1,815
Total	26,803,150	26,853,129	26,829,285
Liabilities—			
Balance to income account	534,204	530,702	352,382
Capital stock and scrip (see SUP.)	14,026,801	14,026,691	13,762,608
Bonds and scrip (see SUP.)	6,330,483	6,330,482	6,327,370
Interest due and accrued	44,371	47,773	65,083
Sundry accounts payable	144,932	196,873	148,852
Bills payable	.....	.....	185,975
Taxes accrued, not due	29,643	27,516	26,725
Transp. certs. to be redeemed	.....	264	267
Bonds and stock to Reorg. Com.	5,692,716	5,692,826	5,960,022
Total	26,803,150	26,853,129	26,829,285

—Vol. 65, p. 463.

West Virginia Central & Pittsburg Railway.

(Report for fiscal year ended June 30, 1897.)

The report says in substance:

General Remarks.—For the first time in several years the net revenue of the company shows a decrease. After paying all fixed charges the net profits were $94,027, being $32,858 less than the year previous. The volume of business, however, was slightly heavier, the total net tons carried for 1897 being 1,693,749, as against 1,680,868 for 1896. The coal and coke traffic increased over 50,000 tons, but sharp competition so reduced rates, especially on tide-water coal, as to make its transportation of little profit. Expenses have been reduced, but the gradual placing of improved couplers and automatic air brakes on the equipment interferes in this particular with any rigid system of economy.

In July of 1896 unusually heavy rains did considerable injury, which cost about $10,000 to repair, thus swelling the operating expenses that amount. Since that time nearly all of the trestles and other wooden structures crossing the streams have been replaced with masonry and iron.

Coal and Coke.—Of coal there were produced and shipped from the mines of the road for year ending June 30, 1896, 992,623 gross tons against 1,053,460 in 1897, an increase of 60,837 tons. The total shipments of coke from ovens on line of the road for year ending June 30, 1896, were 163,677 net tons against 161,175 in 1897, a decrease of 2,502 tons.

The indications for the ensuing year point to an increase in the coal, coke and lumber trade.

Need of More Equipment.—While your company has a large equipment, equal per mile to the leading roads of the country, yet it is not sufficient to carry its traffic to destination over connecting roads. Our shops at Elkins have all modern appliances for repairing and building freight cars, and we are turning out new cars as rapidly as the revenues of the company will admit. During the past year nearly a hundred cars were built, about one-half of which were to replace cars destroyed and the remainder added to equipment. Repairs are made promptly and the rolling stock is not permitted to become unserviceable. The total equipment June 30, 1897, was: Engines, 32; passenger cars, 18; freight cars of all kinds, 1,921.

Maintenance of Way.—During the year four miles of main track were laid with new 70-lb steel rails, replacing 56-lb rail and making in all 46 miles laid with 70-lb. steel all of which was charged to operating expenses, the light rail being used for laying new sidings, the extension of old ones, etc. In main line 12,863 cubic yards of stone and 655 car loads of coke ashes and cinders were used for ballast and 62,522 cross-ties for repairs, in addition to which 8,323 cross-ties were used in yards and siding.

Connections to the South of Elkins.—Your company aims to become the main feature in a line connecting the trunk roads of the North with the Chesapeake & Ohio and other roads to the South, but the conditions of the country for the past few years have not been favorable to railroad extensions. The project is kept in abeyance but it can be readily revived whenever circumstances justify it.

Statistics.—Earnings, expenses and charges have been:

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94
Miles operated	152	152	152	152
Earnings—	$	$	$	$
Passengers	101,557	104,496	97,672	102,533
Coal and coke freights	380,652	355,155	302,911	270,802
Miscellaneous freights	251,977	278,774	231,627	197,868
Express	6,516	7,432	7,612	8,249
Car mileage	71,545	83,003	82,963	83,886
Mail service	11,629	11,679	11,675	11,679
Telegraph	3,178	3,385	3,443	2,823
Miscellaneous	15,737	12,007	12,666	21,308
Total earnings	842,792	855,911	750,567	699,148
Expenses				
Maintenance of way, etc.	130,712	128,236	108,217	118,663
Maintenance of equipment	132,163	119,694	88,272	75,340
Transportation	191,701	194,561	175,636	144,526
Car mileage	13,285	11,465	9,478	9,749
General	49,655	45,366	40,214	48,360
Miscellaneous	3,633	4,014	3,285	13,230
Taxes	25,459	28,500	30,700	26,500
Total expenses	546,608	530,836	455,830	436,377
Net earnings	296,124	325,075	294,737	262,771
P. c. expenses to earnings	64·86	62·02	60·73	62·41

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Net earn. of W. Va. C & P	191,204	215,809	186,235	174,019
Pied. & Cum'l'd Rlt. profit	5,150	10,633	20,249	13,126
Profits on coal	77,665	102,607	83,039	84,397
Total	274,028	329,130	289,563	271,562
Deduct—				
Interest on bonds	180,000	180,000	180,000	180,000
Dividends	55,000	82,500	82,500	55,000
Miscellaneous	.....	22,253	4,701	2,986
Total	235,000	284,753	267,201	237,986
Surplus	39,028	44,396	22,362	33,577

CONDENSED BALANCE SHEET JULY 1.

	1897.	1896.	1895.
Dr.	$	$	$
Real estate, embracing 37,651 acres of coal, iron ore, timber land and mineral rights	5,968,965	5,968,965	5,968,965
RR const., 2d track, build'gs, etc.	2,673,730	2,633,239	2,590,583
Equipment, etc.	1,293,571	1,272,112	1,203,068
Mine construction	48,503	48,503	53,892
Materials, supplies, etc.	109,366	82,705	72,571
Due by RR. Cos., agents, etc.	75,318	90,739	103,585
Cash	160,000	147,018	132,636
Total	10,328,453	10,243,282	10,131,300
Cr.			
Stock outstanding	5,500,000	5,500,000	5,500,000
Stock in treasury	500,000	500,000	500,000
First mortgage bonds	3,000,000	3,000,000	3,000,000
Coupons payable July 1st	90,495	90,365	90,815
Bills payable	283,820	218,680	192,240
June pay-rolls, etc	141 706	160,912	119,306
Profit and loss	812,352	773,324	728,938
Total	10,328,458	10,243,282	10,131,300

—V. 64, p. 333.

Wisconsin Central Company.

(Statement for year ending June 30, 1897.)

The receivers have filed with the Court their report for the late fiscal year covering the operations of the entire system:

	1896-7.	1895-6.	1894-5.
Gross earnings	$4,179,971	$4,399,511	$4,090,543
Operating expenses	2,774,196	3,008,317	2,787,428
Net earnings	$1,405,775	$1,391,194	$1,303,115
Other income	62,175	324,444	6,491
Total	$1,467,950	$1,715,638	$1,309,606
Charges payable by receivers	1,566,561	1,809,932	1,547,234
Deficit	$98,611	$94,294	$237,628

Interest on various bonds in default is not included in this item.—V. 65, p. 516.

Kings County Elevated Railway.

(Results for the year ending June 30, 1897.)

This company went into the hands of a receiver on August 31, 1896. Results for the late fiscal year compare with previous years as follows:

Years ending June 30—	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	725,312	767,337	804,507	742,228
Operating expenses	549,832	512,752	504,717	508,972
Net earnings	175,480	254,585	299,790	233,256
Other income	17,562	14,600	13,806	202
Net income	193,042	269,185	313,596	233,458
Deduct—				
Interest on bonds	300,700	299,350	305,362	287,762
Rentals, etc	33,345	12,727		
Taxes	58,760	53,154	49,911	47,917
Total	392,805	365,231	355,273	335,679
Balance, deficit	199,763	96,046	41,677	102,221

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Cost of road and equipment	14,777,332	14,675,776	14,304,503
Supplies on hand	24,111	19,668	20,680
Stocks and bonds of other cos.	544,250	360,500	219,000
Due by companies and individuals	250,340	117,136	177,078
Cash on hand	4,718	88,300	99,775
Second mort. bond subscription	63,200	63,200	63,200
Bills receivable	.....	.....	28,625
Def. int. on 2d mortgage funded	689,557	689,557	718,086
Profit and loss (def.)	332,291	128,283	
Total assets	16,685,799	16,142,420	15,630,947
Liabilities—			
Capital stock, common	4,750,000	4,750,000	4,750,000
Funded debt	10,965,112	10,692,689	9,745,950
Equipment lease warrants	29,040	34,720	40,640
Loans and bills payable	217,500	223,700	185,819
Interest on bonds due and accrued	346,041	132,216	131,402
Due for wages and supplies	63,064	64,185	48,949
Open accounts	121,228	14,810	13,871
Mortgage on real estate	38,500	38,500	38,500
Interest on second mort. bonds	*36,706	*39,220	*205,748
Accrued taxes and miscellaneous	118,518	151,505	105,443
Subscript. for 2d mtg. inc. bonds	.....	875	364,625
Total liabilities	16,685,799	16,142,420	15,630,947

*In process of funding.—V. 65, p. 366.

Portland & Rumford Falls Railway.

(Report for the year ending June 30, 1897.)

President Hugh J. Chisholm says in substance:

General Results.—The physical condition of the property has been materially improved, quarterly dividends have been paid [aggregating 4½ per cent], and in addition a surplus of $26,567 has been carried to profit and loss account. The condition of the equipment is satisfactory; two new standard mogul locomotives and twenty-five box cars have been acquired. It is probable that the increasing business will soon necessitate the purchase of additional equipment. Seventy-pound steel rail in the main line now aggregates 13½ miles, the balance of the line, including Otis Falls branch, being also of steel. The Otis Falls branch from Canton to Chisholm's Mills is now practically completed.

New Bonds, Etc.—On Nov. 2, 1896, a consolidated mortgage was executed upon the road, including the Otis Falls branch, securing an issue of thirty-year gold sinking fund 4 per cent mortgage bonds, which bonds are at the present time being issued for the purpose of retiring prior bonds which were made optional and are now being called for payment.

On Aug. 10, 1897, was authorized a further issue of thirty-year four per cent plain bonds, the proceeds of which are to pay the floating debt of the company, and leave little, if any, floating debt after the completion and payment of the Otis Falls branch. The length of your line, including the Otis Falls branch, at the present time, is 67 miles. During the past year your company has acquired full title in the Rumford Falls & Buckfield RR. Co., and the affairs of that corporation have been wound up.

Earnings, Etc.—Earnings, etc., have been as below:

EARNINGS, EXPENSES AND CHARGES.

	1896-7.	1895-6.	1894-5.	1893
	$	$	$	$
Passenger earnings	66 390	64,009	59,129	40,500
Freight earnings	174,856	135,168	101,947	30,183
Mail earnings	4,155	4,155	4,154	3,812
Express earnings	3,500	3,500	3,500	2,754
Miscellaneous earnings	13,723	5,074	1,320	4,182
Total earnings	262,624	211,906	173,350	111,431
Operating expenses	153,179	125,069	100,892	67,457
Net earnings	109,445	86,837	72,458	43,974
Interest, taxes and rental	52,978	46,507	41,886	29,861
Dividends on stock	30,000	15,000	13,800	12,787
Surp. after charges and divs.	26,567	25,330	16,772	1,316

BALANCE SHEET JUNE 30, 1897.

Construction	$1,866,671	Capital stock	$1,000,000
Equipment	134,249	Bonds	999,000
Materials and supplies	15,646	Interest not due	15,188
Notes receivable	5,600	Taxes not due	1,037
Bds. and stocks owned	299,200	Bills audited	33,571
Due fr. agents & others	21,857	Notes payable	230,691
Cash	42,238	Profit and loss	105,971
Total	$2,385,460	Total	$2,385,460

—V. 65, p 236.

Boston Revere Beach & Lynn Railroad.

(Report for the year ending June 30, 1897.)

Results for four years were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1896-7.	1895-6.	1894-5.	1893-4.
Earnings—	$	$	$	$
Passenger	221,638	253,814	262,809	285,524
Other	42,892	19,728	17,515	15,859
Total	264,530	273,572	280,324	301,383
Expenses	183,838	183,576	179,530	205,862
Net earnings	80,692	84,996	100,794	95,521
Interest and taxes	54,948	54,536	56,372	53,021
Dividends	25,500	34,000	34,000	42,500
Total	80,448	88,536	90,372	95,521
Balance	sur. 244	def. 3,540	sur. 10,422	

BALANCE SHEET JUNE 30, 1897.

Construction	$1,444,927	Capital stock	$850,000
Equipment	241,317	Bonds and notes	936,500
Ferry	73,000	Bills payable	32,892
Real estate	99,322	Dividends unpaid	17
Cash	26,251	Coupons unpaid	85
Supplies on hand	11,776	Improvement fund	16,000
Debit balances	12,885	Credit balances	26,594
		Surplus account	57,390
Total	$1,910,478	Total	$1,919,478

—V. 65, p. 68.

Somerset Railway.

(Report for the year ending June 30, 1897.)

The report says in substance: The past year has shown a decrease of revenue on the one hand and extraordinary expenditures on the other, the one being accounted for by the general "hard times" and the other due to washouts. For rebuilding culverts and bridges $10,797 has been included in operating expenses. There remains considerable to be done in way of permanent and necessary improvements, but we now look for more prosperous times and an increase of revenue.

The earnings for four years past and the balance sheet are shown below:

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$	$
Freight earnings	51,475	53,484	47,365	38,795
Passenger earnings	21,8 9	25,459	23,017	24,327
Mail, express, etc., earnings	5,313	5,338	4,990	4,908
Gross earnings	78,687	81,281	75,372	68,030
Operating expenses	64,841	65,165	56,947	52,481
Net earnings	13,846	19,116	18,425	15,549
Interest on funded debt	11,250	11,250	11,250	11,250
Interest on floating debt	3,385	3,347	3,926	3,270
Additions	.....	.....	.....	2,001
Surplus for year	def.789	4,518	3,249	def.971

GENERAL BALANCE SHEET JUNE 30, 1897.

Road and equipment	$1,069,958	Capital stock	$736,649
Cash	2,516	Sundry accts. owed	15,790
Due from cos. and indiv.	6,519	Due other roads	2,233
Due from agents, &c.	10,455	Bills payable	57,187
Insurance paid in adv.	194	Mortgage payable	225,000
Bills receivable	2,539	Due for interest	1,915
Materials and supplies	12,754	Profit and loss	66,162
Total assets	$1,104,936	Total liabilities	$1,104,936

—V. 63, p. 556.

Ulster & Delaware RR.

(Report for the year ending June 30, 1897.)

Earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

Years ending June 30—	1897.	1896.	1895.
Gross earnings	$400,756	$419,354	$405,227
Operating expenses	289,699	314,913	315,079
Net earnings	$111,057	$104,441	$90,148
Other income	16,700	16,707	34,128
Total	$127,757	$121,148	$124,276
Interest, etc	$98,766	$92,658	$92,600
Taxes	20,322	19,712	20,528
Total	$119,088	$112,370	$113,128
Balance, surplus	$8,669	$8,778	$11,148

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		*Liabilities.*	
Cost of road	$3,157,929	Capital stock	$1,794,600
Cost of equipment	338,350	Funded debt	1,097,300
Stocks of other cos	740,000	Int. due and accrued	11,995
Supplies on hand	40,100	Open accounts	30,000
Open accounts, etc	46,130	Pay-rolls, etc	74,546
Cash on hand	20,374	Profit and loss, surp.	434,442
Total	$4,342,883	Total	$4,342,883

V. 63, p. 556.

Syracuse Binghamton & New York RR.

(Report for the year ending June 30, 1897.)

The earnings for the late fiscal year compare as follows with previous years.

Years ending June 30—	1897.	1896.	1895.
Gross earnings	$839,185	$896,591	$891,086
Operating expenses	467,893	526,974	496,378
Net earnings	$371,292	$369,617	$394,708
Other income	15,404	.....	.....
Net income	$386,696	$369,617	$394,708
Interest and taxes	184,283	187,371	179,772
Dividends	200,000	200,000	200,000
Total expenditures	$384,283	$387,371	$379,772
Balance for year	sur. 2,413	def. 17,754	sur. 14,936

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		*Liabilities.*	
Cost of road and equip.	$4,457,657	Capital stock	$2,500,000
Cash on hand	35,548	Funded debt	1,966,000
Due on acct. of traffic	4,986	Interest on bonds	36,785
Open accounts	310,000	Dividends unpaid	44
Supplies	10,512	Open accounts	3?,922
		Wages and supplies	36,364
		Profit and loss (surp.)	246,588
Total	$4,818,703	Total	$4,818,703

—V. 64, p. 924.

Newburg Dutchess & Connecticut Railroad.

(Report for the year ending June 30, 1897.)

Earnings for the late fiscal year compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Gross earnings	131,058	155,427	163,942	157,952
Operating expenses	106,398	133,141	137,393	134,803
Net earnings	24,660	22,286	26,549	23,149
Other income	523	242	171	159
Total	25,183	22,528	26,720	23,308
Deduct—				
Interest on bonds	13,880	11,300	14,482	11,300
Other interest, etc	2,011	3,805	.....	3,415
Taxes	7,388	7,085	5,955	6,005
Total	23,279	22,190	20,437	20,720
Surplus	1,904	338	6,283	2,588

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		*Liabilities.*	
Cost of road	$2,555,681	Capital stock	$1,100,000
Cost of equipment	77,458	Collateral trust 5s	226,000
Real estate, etc	8,985	Income bonds 6s	1,164,500
Cash on hand	4 349	Interest due and accr'd	1,883
Open accounts	16,787	Loans and bills payable	10,581
Supplies and materials	11,228	Audited vouchers, etc	16,587
Due by agents	569	Real estate mortgages	42,500
		Profit and loss (surp.)	113,009
Total assets	$2,675,060	Total liabilities	$2,675,060

—V. 63, p. 556.

Utica Belt Line Street RR.

(Earnings for the year ending June 30, 1897.)

Results for the late fiscal year compare as follows with previous years:

EARNINGS, EXPENSES AND CHARGES.

Years ending June 30—	1897.	1896.	1895
	$	$	$
Gross earnings	166,887	166,966	154,799
Operating expenses	106,662	110,879	92,863
Net earnings	60,225	56,087	61,936
Deduct—			
Interest	30,636	25,639	25,640
Taxes	4,037	2,776	2,273
Rentals	15,000	15,002	16,626
Total	49,673	43,417	44,539
Balance, surplus	10,552	12,670	17,397

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities—*	
Road and equipment	$961,347	Capital stock	$283,912
Supplies	7,518	Funded debt	641,000
Open accounts	24	Interest due and accrued	4,166
Cash on hand	148	Due for wages, &c	3,396
		Profit and loss, surplus	36,563
Total assets	$969,037	Total liabilities	$969,037

—V. 63, p. 503.

Dry Dock East Broadway & Battery RR.

(Earnings for year ending June 30, 1897.)

Earnings for the late fiscal year compare as follows:

	1896-97.	1895-96.	1894-95
	$	$	$
Gross earnings	687,646	743,474	719,765
Operating expenses	513,815	558,716	532,241
Net earnings	173,831	184,758	187,524
Other income	31,067	12,566	10,264
Net income	204,898	197,324	197,788
Interest, taxes, etc	137,626	133,509	136,093
Dividends	(4½) 54,000	(6) 72,000	(4½) 54,000
Total	191,626	205,509	190,093
Balance for year	sur. 13,272	def. 8,185	sur. 7,695

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities—*	
Cost of road and equipment	$3,197,708	Capital stock, common	$1,200,000
Supplies on hand	20,020	Funded debt	950,000
Due by open accounts	312	Certificates of indebtedness	1,100,000
Cash on hand	42,876	Interest due and accrued	26,874
Taxes, &c., pd. in adv'ce	17,769	Due on open accounts	8,341
Rentals due and accrued	6,230	Taxes not due	10,721
Profit and loss, deficien'y	11,021		
Total	$3,295,936	Total	$3,295,936

—V. 65, p. 194.

Street Railway & Illuminating Properties.

(Statement of August 1, 1897.)

For the year ending July 31, 1897, Messrs. Samuel Spencer, Charles E. Cotting, Edwin Packard, C. S. Tuckerman and F. G. Webster, the trustees, make the following statement:

PRINCIPAL CASH ACCOUNT.

	1896-97.	1895-96.
Balance brought forward	$9,788	$47,874
Received from sale of various securities	353,144	1,159,996
	$362,932	$1,207,870
Paid for shares pref. stock retired (9,824 in 1896 and 2,940 in 1897) at an aver. price of $111 16 per share in 1896 and $109 69 in 1897 (total outstanding Aug. 2, 1897, 4,129)	$311,528	$1,092,114
Paid for additional securities in sundry companies, to protect existing interests	46,899	105,968
Balance carried forward	4,505	9,788
Total	$362,932	$1,207,870

INCOME CASH ACCOUNT.

	1896-7.	1895-6.
Balance brought forward	$85,713	$50,242
Interest on bonds	73,991	87,752
Interest on notes	23,717	52,019
Dividends	15,854	28,209
Interest on deposits	.....	1,777
Sundries	180	281
Total	$199,455	$220,280
Dividends on preferred shares, 0 per cent	28,791	64,482
Expenses of managing the trust	36,139	70,085
Preferred stock retired	102,850	.....
Balance carried forward	31,675	85,713
Total	$199,455	$220,280

SECURITY ACCOUNT.

Securities held by trustees Aug. 1, 1896, at par value:		Par value of securities sold, paid or otherwise disposed of	$497,666
Bonds	$1,898,100	Securities now held by trustees at par value:	
Stocks	3,098,060	Bonds	1,763,100
Notes	611,240	Stocks	2,880,860
Miscellaneous	3,837	Notes	492,193
Plants	17,764	Miscellaneous	21,802
Securities received from various sources	26,621		
Total	$5,655,622	Total	$5,655,622

On Aug. 1, 1897, preferred stock outstanding was $412,900; common stock 45,000 shares.—V. 63, p. 556.

Anaconda Copper Mining Company.

(Report for the year ending June 30, 1897.)

President J. B. Haggin says in part:

General Results.—The expenditure for entirely new plant, all of which has been charged to operation, amounted to $606,843, and as the property throughout has been kept in the highest state of efficiency, the trustees are of the opinion that no charge for depreciation of plant should be made in the accounts. The profit and loss account for the year shows a credit balance of $5,136,048. Of this, $166,639 was absorbed in fresh capital charges, leaving a profit of $4,969,408. On June 30, 1897, the indebtedness of the company for advances, less cash resources on hand, was about $700,000, showing a decrease of about $1,500,000 compared with June 30, 1896; dividends of $3,000,000 were paid during the year; these two sums, together with larger stocks of metals on hand, practically account for the above profit.

Prospects.—Should the operations of the present year 1897-8 result in profits approaching those of 1896-7, the company will before long have ample working capital in hand, and your trustees would then be in a position to deal with the surplus remaining after the payment of the regular dividend. The price of silver has in the past few months fallen greatly, thus reducing considerably the profits of the past year and promising to still further reduce the profits of the present year 1897-8. Against this, the costs of refining will be considerably smaller for 1897-8, and our Superintendent is hopeful that his costs in other respects will also be less.

Butte Anaconda & Pacific Ry.—The Butte Anaconda & Pacific Railway, of whose shares the Anaconda Company owns 51 per cent, has a bonded indebtedness of $1,700,000 bearing 5 per cent interest; $1,000,000 of these bonds have been sold, while the remaining $700,000 are pledged to secure a loan of $627,619. The Railway Company had on hand June 30, 1897, net cash assets of over $300,000, which we propose shall be used in partly liquidating this loan.

Earnings, etc.—The receipts and deductions for the years ending June 30, 1896 and 1897, were as follows:

	1896-97. $	1895-96. $
Receipts from sales—		
Copper, 85,476,795 lbs. in 1896; 120,864,097 in 1897	13,003,955	8,578,177
Silver, 4,498,560 ozs. fine in 1896; 6,057,067 in 1897	3,881,552	3,055,184
Gold, 14,394 ozs. fine in 1896; 19,511 in 1897	382,260	296,542
Total	17,267,767	11,929,904
Royalties, rents and other receipts	151,595	127,774
Copper, silver and gold on hand June 30	5,521,031	4,888,020
Total receipts	22,940,393	16,945,699
Deduct—		
Copper, silver and gold on hand July 1	4,888,020	748,294
Mining—all expenditures	5,725,999	5,071,678
Reduction works—all expenditures	5,812,518	5,616,517
Total	11,538,517	10,688,194
Deduct profits on oper. of subsid'y depart'mts	556,505	829,486
	10,982,012	9,858,708
Freights, railway and ocean	681,693	586,922
Refining charges on seaboard	1,058,824	1,248,214
Interest on advances	116,116	135,975
General expenses, Anaconda and New York	77,679	109,070
Balance, profit for the year	5,136,048	4,258,515
Dividends	3,000,000	750,000
Surplus	2,136,048	3,508,515

BALANCE SHEET JUNE 30.

	1897. $	1896. $	1895. $
Assets—			
Mining claims and properties	19,276,969	19,196,978	19,178,411
Lands and improvem'ts at Butte, &c.	261,702	255,802	283,802
Reduction works at Anaconda	6,444,677	6,470,422	5,929,915
Machine shops, stores & merchandise	1,107,113	964,019	630,389
Coal mines, &c., at Belt	1,212,151	926,999	730,938
Hotel	106,556	108,218	104,444
Water supply in Anaconda	117,273	145,425	118,829
Elec. light'g & tramw'ys in Anaconda	399,612	399,858	335,192
Fire brick and clay plants	159,296	153,819	127,495
Real est., saw mills, &c., at Hamilton	1,869,315	1,797,008	1,642,366
Real estate in Anaconda	244,800	234,065	210,760
Sampling works at Butte	42,910	25,992	.....
Butte, Anaconda & Pac. Ry., 5,100 sh.	510,000	510,000	510,000
Shares in other companies	21,520	36,520	36,520
New York office	4,000	3,800	4,051
Supplies on hand	75,393	175,126	78,138
Copper, silver and gold on hand and in process	5,521,031	4,888,020	748,294
Cash and accounts collectible	1,301,753	626,113	175
Miscellaneous	18,099	.....	.....
Total	38,694,379	37,118,180	30,670,218
Liabilities—			
Capital stock, $25 shares	30,000,000	30,000,000	30,000,000
Loans, pay-rolls, &c.	3,049,817	3,609,665	670,218
Profit and loss	5,644,562	3,508,515	.....
Total	38,694,379	37,118,180	30,670,218

NOTE.—On June 30, 1897, the subsidiary departments had $202,332 cash on hand, which is not included in the above amount.—V. 63, p. 1156.

Standard Rope & Twine Company.

(Report for the fiscal year ending July 31, 1897.)

Mr. V. P. Travers, Chairman of the board of directors, signs the first annual report, which says in substance:

General Business.—The past year has been one of keen competition in the manufacture and sale of cordage and twine. New competitive mills have been started, and the pressure to distribute goods manufactured has been greater than ever before in the history of the trade. Prices have fallen about 20 per cent below those ruling in 1891. While this company has not led in any reduction, it has at all times met the market, and has retained and extended its trade.

The year has been largely one of reconstruction of the business, and as the effect of two receiverships in the company's predecessors has been felt in every direction, confidence and credit have been difficult to establish and have exacted conservative action beyond what is ordinarily demanded. Your directors feel satisfied that in economy of manufacture, administration and general expense, this company has been placed in a situation as favorable as it was possible to create, and that the future will fully justify their action.

Manufacturing.—Expenditures for additions to existing machinery to the amount of $54,212 are included in the accounts for the year. The plant is now in excellent condition.

Distribution and Sale.—To broaden the sale of the company's products it was deemed advisable to establish branches in the company's own name in all leading centres. The number of customers' accounts on the books of the company has thus been increased from 1,372 to 4,755 within a year. The total sales of manufactured goods during the year have been 63,500,000 lbs.; the amount of goods manufactured by the company during the same period aggregated 60,962,000 lbs., the balance of sales being from goods on hand Aug. 1, 1896. The full effect and economy of the change in the method of distribution is only partially shown in the year's business, while the cost of making the change has been charged entirely in the year's accounts. Your directors anticipate better results from this department in the future, both in extent of sales and increased economy of administration.

Raw Material.—Owing to the insurrection in the Philippine Islands and to the heavy fall in the gold price of silver and in the rate of sterling exchange at Manila gold prices for Manila fibre have been depressed below anything before experienced. The hemp in the accompanying statement is inventoried at the low prices now ruling, and the shrinkage of value (estimated at $140,000) during the year is included in the accounts presented. The fall in sterling exchange at Manila during the year has been 23 per cent.

Earnings, Etc.—The operations of the year were as follows:

OPERATIONS OF YEAR ENDING JULY 31, 1897.

Income—		
Proceeds of sales		$3,542,353
Merchandise on hand July 31, 1897		986,987
Total receipts and merchandise July 31, 1897		$4,529,340
Operating Expenses, Etc.—		
Purchases of raw material	$2,892,686	
Merchandise on hand Aug. 1, 1896	770,272	
Mill cost of production	728,396	
Allowances and discounts	22,241	
Merchandise, insurance, freight, and express, cartage, storage and labor	118,312	
Expenses of general offices, branches, travelling, advertising, telegraph, etc	107,149	
Total operating exp. (and merchandise on Aug. 1, 1896)		$4,699,059
Balance, deficit		$169,719

Other Income—	
Received from Reorganization Committee	$191,150
Sundry earnings	44,945
Sinking credit *credit* (to purchase $15,000 1st 6s)	30,000
Total net income and merchandise increase	$96,376
Charges and Construction Expenses—	
Interest on bonds	$180 000
Paid sinking fund	30,000
Improvements to mills and new construction	54,212
Total charges and construction	$264,212
Balance deficit after crediting increase in merchandise and extraordinary receipts	$167,836

STATEMENT OF CURRENT ASSETS AND LIABILITIES JULY 31, 1897.

Assets—		*Liabilities—*	
Merch., supplies, etc	$1,223,877	Accounts and bills payable	$703,213
Accts. and bills receiv.	729,558		
Cash	117,788	Surplus of current assets	1,398,011
Sinking fund	30,000		
Total	$2,101,224	Total	$2,101,224

The company's capitalization is: Common stock, $12,000,000; consolidated mortgage bonds, $7,500,000; first mortgage bonds, $3,0 0,000; since August 1st, reduced to $2,955,000 by sinking fund.—V. 63, p. 1064.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Atlanta Gas Light.—*Bonds Listed.*—The company's first mortgage 5 per cent gold bonds to the amount of $1,150,000 have been listed on the New York Stock Exchange.

Bay State Gas Co.—*Increase of Stock.*—A dispatch from Wilmington, Del., states that a certificate was filed there Aug. 9 increasing the capital stock of the company to $50,000,000. President Addicks is quoted as saying: "Several years ago the stockholders voted to authorize an increase in the capital stock to $50,000,000, and it is part of this that is now being utilized. The present issue is: First, to redeem the income bonds if possible on basis proposed; second, to buy other gas companies in accordance with charter powers; third, to be in position for a possible acceptance of Bay State proposition for Philadelphia Gas Works." The Boston Stock Exchange has added to the unlisted department $20,000,000 additional stock of the Bay State Company, making $35,000,000 now listed there.—V. 65, p. 515.

Boston Elevated RR.—West End Street Ry.—*Lease.*—The lease referred to Sept. 11, provides in part as follows:

Expenses to be Met by Lessee.—The lessee shall pay all operating expenses, including therein all repairs, and, subject to the provisions of Article VI., all renewals, all liabilities [except the bonded indebtedness outstanding as per schedule.—EDS.], including damages and taxes levied upon the lessor's property, income, business, franchises or capital stock, or by law required to be deducted from any amounts payable upon the lessor's stock; all expenses incidental to the renewal or refunding of the lessor's indebtedness and the sum of $3,750 half yearly to meet organization expenses.

The lessee shall also pay promptly the rentals of leased railways, and the interest on the indebtedness of the lessor and of any street railway company whose indebtedness the lessor is under obligation to pay. The lessee also, as assignee hereunder of the contract with the city of Boston for the use of the subway dated Dec. 7, 1896, assumes all liabilities of the lessor under said contract and will punctually pay to the city of Boston the compensation therein stipulated.

The lessee shall, on the first day of April, 1898, and thereafter on the first days of October and April in each year, pay to each holder of record of common stock of the lessor a sum equal to $2 for each share of common stock, and shall, on the first days of January and July in each year, pay to each holder of record of the preferred stock of the lessor a sum equal to $2 per share for each share of preferred stock; it being the intent hereof that the stockholders of the lessor shall receive 4 per cent semi-annually, net, during each and every year this lease continues in force.

The lease further provides in substance as follows:

Provisions as to Issue of New Stock and Bonds.—The West End Street Railway Co. may be called upon to issue stock or bonds for the following purposes: (1) The abolition of grade crossings, (2) additional rolling stock, (3) additional track mileage, (4) additional real estate, (5) additional stations, power houses, car houses, (6) additional bridges, buildings and other structures, (7) renewals of buildings and other structures, tracks and equipment, rolling stock, power houses and car houses, so far as the cost of such renewals or substitutions exceeds the cost, when new, of the things renewed or the things replaced. Provided, however, that the road of the lessor shall so far as practicable continue unimpaired in length and value; that no part of the same shall be voluntarily discontinued except with the consent of the lessor; that road discontinued by compulsion of law in consequence of the result of the construction and operation of the lessee's elevated road shall, within a reasonable time, be made good to the lessor by other road of equal value constructed by the lessee at its own expense, or otherwise shall be paid for at its value in money, to be applied as in the case of the proceeds of real estate and that new track mileage shall be deemed a permanent addition or improvement hereunder only when increasing the mileage of the lessor's road as existing at the inception of this lease or when exceeding in cost the cost of road previously discontinued, and then only to the extent of such increase or such excess of cost.

The lessee shall in all cases decide whether stock or bonds, or both, and what amount thereof, shall from time to time be issued and shall also determine the rate of interest upon all bonds and the time for which they shall run, provided, however, that no bonds shall be issued in excess of the outstanding capital stock of the lessor; that no bonds shall be made payable after the expiration of this lease without the consent of the lessor; that all bonds shall be payable in lawful money of the United States, unless, in the case of bonds issued to refund gold bonds of the lessor already outstanding, the parties shall otherwise agree; that no such bonds shall be sold at less than par, and that the benefit of all reductions in interest shall accrue to the lessee.

Arbitrators to Settle Disputes.—In case of any disagreement between the parties, the matter in controversy shall be determined by three arbitrators.

Default.—In case of default in the prompt payment of interest on the bonds of the lessor, or of failure for thirty days to pay any other sums herein required to be paid, or of failure after six months' notice to perform any covenant herein, the lessor shall have the right to take possession of the property and bring suit for damages.

Physical Condition.—Proper maintenance is insured by provisions such as the following:

Property to Be Fully Maintained.—The lessee at its own expense shall keep the demised premises in as good order and condition as when received by the lessee, and shall permit the lessor's directors and an expert to be appointed by the lessor, but paid by the lessee, to inspect the premises annually for the purpose of determining its condition. The continuity of the lessor's road, whenever returned to the lessor shall be such that said road will be as well fitted for independent operation by the lessor as at the beginning of the lease, any compensation for mileage previously discontinued and paid for, but restored under this provision, to be accounted for to the lessee.

The lessee shall not directly or indirectly locate, construct or aid any surface street railway paralleling or in any way competing with any surface street railway demised by this lease.—V. 65, p. 462.

Brunswick Co.—*Time for Stock Deposits Extended.*—The committee has extended the time for deposits of stock until 12 M. Oct. 5. See advertisement in another column.—V. 65, p. 410.

Buffalo Gas Properties.—*Purchase Concluded.*—A syndicate headed by Emerson McMillan & Co. have purchased all the gas properties of Buffalo except the Queen City Gas Light Co. The purchase price is said to have been $5,000,000 cash, the companies to be turned over free of all obligations.

Canadian Pacific Ry.—*Bonds Called.*—Canada Central RR. first mortgage bonds, aggregating £10,400, have been called for payment at 105, Oct. 1, at the office of Speyer Brothers, 7 Lothbury, London, E. C.—V. 65, p. 277.

Central Ontario Ry.—Canadian Copper Co.—Anglo-American Iron Co.—*Sale of Securities Under Order of Court.*—Pursuant to an order of the Circuit Court of the United States for the Northern District of Ohio, Eastern Division, Samuel J. Ritchie et al. defendants, the following securities will be offered at public sale at Cleveland Nov. 6:

Central Ontario Railway shares, bonds, etc.

Pref. Stock.	*Com. Stock.*	*1st M. 6s.*	*Do. Coupons.*	*Note.*
800 shs.	1,200 shs	$1,070,000	$1,403,160	$60,000

Canadian Copper Co., 4,951 shares; Anglo-American Iron Co, 9,589 shares.

Central Pacific RR.—*Announcement by Stockholders' Committee.—Deposits.*—The committee consisting of F. G. Banbury, J. B. Akroyd, Alwyne Compton, Daniel Marks, R. D. Peebles, Jos. Price, says substantially:

On Jan. 1, 1898, the greater part of the subsidy bonds issued by the United States and the Central Pacific RR. Co will have matured, and the United States Government may assert its claim to repayment. We, therefore, invite you to deposit your stock with us, in order to enable the committee to act effectively for your protection.

Since the mission in 1895 of Sir Charles Rivers Wilson, we have observed a cautious and watchful attitude, and are satisfied that in so doing we have acted in the best interests of the shareholders. While we still consider it premature to adopt any definite plan of readjustment of the debt of the company, we have no hesitation in stating that, in our opinion, the future value of the stock must depend on:

1. An equitable settlement with the United States Government respecting the subsidy bonds.

2. The maintenance, as far as lies in the power of shareholders, of the company's solvency, *i. e.*, the avoidance of the appointment of receivers, whose management invariably proves very costly. In this connection we note with satisfaction that an extension of the company's first mortgage bonds, maturing Jan. 1, 1898, has been arranged at a lower rate of interest than the bonds originally bore.

3. The maintenance of the company's credit, in order that the necessarily large issues of new bonds to take the place of the maturing issues and to adjust the debt to the United States should be sold on as low an interest basis as possible.

4. The preservation of amicable relations in the operation of the property with competitors, as conflicts resulting in reduction of the earning power would greatly interfere with the sale of new bonds.

After a satisfactory settlement has been arrived at with the Government, we shall approach the question of what form, if any, the relations of the Central Pacific RR Co. to the Southern Pacific Company should take, or whether they should be abandoned altogether. Sir Charles Rivers Wilson's report made a lengthy reference to this matter.

We have made arrangements with the following gentlemen, viz: August Belmont, Esq., the Hon. John G. Carlisle, late Secretary to the United States Treasury, and George Coppell, Esq., Chairman of the Denver & Rio Grande Railway Co., to act as a Committee in New York in conjunction with ourselves. We are also in friendly relations with the committee recently formed in Amsterdam to protect the Dutch shareholders. The committee's bankers are Messrs Glyn, Mills, Currie & Co of 67 Lombard Street, London, E. C., where lists and forms of deposits can be obtained.—V. 65, p. 482.

Chicago & North Western Ry.—*Refunding Mortgage Authorized.*—At Chicago, Sept. 22, the stockholders duly authorized the proposed general refunding mortgage.—V. 65, p. 279.

Chicago Rock Island & Pacific RR.—*Dividend Increased.*—The directors on Wednesday increased the quarterly dividend payable Nov. 1 from 1¼ to 1 per cent. Since November, 1894, the company's dividends have been at the rate of 1¼ per cent quarterly or 2 per cent per annum. During the six years prior to that date, with the exception of 1891, the rate was 4 per cent yearly. In 1891 it was 3 per cent.

The following official statement has been issued: "The board of directors to-day [Wednesday] raised the dividend to 1 per cent quarterly instead of 1¼ per cent. The net earnings of the company (one month estimated) are 3½ per cent on the stock, or as much from April to Oct. 1 as the road earned in the twelve months previous to April 1, leaving a balance for the six months of about $750,000 cash after paying the dividends. The officers of this company foresaw hard times and were the first to reduce dividends. They have accumulated a surplus of over 5 millions of cash and good bonds and manifest their conservatism in raising the rate to 4 per cent. The second six months of the present year will easily earn as much as the first."

Refunding.—As to the proposed refunding the following is added: "The question of refunding the bonds of the company was referred to the executive committee, viz., Messrs. R. R. Cable, R. P. Flower, Marshall Field, H. R. Bishop and H. H. Porter. The $5,000,000 of Chicago & Southwestern 7s mature Nov. 1, 1899, and all of the 5 per cent bonds can be called for payment at 105 on any interest day. It is believed that all of the company's bonds can be funded at 4 per cent. If so, this will make a saving of $550,000 per year, or over one per cent more for the stock." The 5 per cent bonds here mentioned include $40,394,000 extension and collateral bonds and $4,500,000 of debentures. There are also $12,100,000 first mortgage 6s, due July 1, 1917, which are not subject to call, and which can therefore only be retired at an earlier date through offering special inducements to the holders to turn them in. It is expected that the plan for the refunding will be perfected within the next six months.

New Officers.—The directors elected W. G. Purdy First Vice President to succeed Benjamin Brewster, deceased; W. H. Truesdale, Second Vice-President to succeed W. G. Purdy, promoted; George S. Brewster, a director to succeed Benjamin Brewster, and ex-Governor R. P. Flower, a member of the executive committee to succeed Benjamin Brewster, deceased.—V. 65, p. 194.

Cincinnati Edison Electric Light.—*New Mortgage for $2,000,000.*—The company has made a mortgage to the Central Trust Co. as trustee to secure $2,000,000 of 5% 20-year bonds, which will be used, in part, to refund the 6% bonds issued under two mortgages for $600,000 and $225,000 respectively. The North American Company, owning $382,733 of the stock and $105,000 first mortgage 5s of the Cincinnati Company, said in its last annual report:

The Cincinnati Edison Electric Company has made satisfactory progress during the past year; its earnings, both gross and net, have increased. A financial plan has been concluded which provides for the retirement of the existing mortgages upon the property and the creation of a new first mortgage to provide capital for immediate requirements, and also for the possible development of the business for many years to come. A sufficient amount of these bonds has been sold to a syndicate, in which your company participates, to retire all the indebtedness of the company, construct a new station and make the installation required for the business immediately in prospect.

Cincinnati Street Ry.—*New Stock.*—Stockholders of Sept. 16 may subscribe between Sept. 25 and Oct. 5 for $624,000 of new stock at par to the amount of $2 for each $50 share of stock owned. This will make the total issue outstanding $6,224,000.—V. 64, p. 640.

Cornwall & Lebanon RR.—*Car Trust Certificates Called.*—Thirteen certificates of $1,000 each have been drawn for payment and cancellation on Oct. 1, 1897.

Cramp & Sons Ship & Engine Building Co.—*Notes Provided For.*—The company has provided for the payment of the last $200,000 of the $1,500,000 notes made in 1896.—V. 64, p. 1223.

Cuyler & Woodburn RR.—*Sold.*—This road, 14 miles long, extending from Cuyler to Woodburn, Ga., was sold under foreclosure at Statesboro, Ga., Sept. 7, to W. F. Carter of Meldrim, Ga., for $27,666. The road was sold last March to W. A. Adams, but the bid not being paid, a re sale was necessary. An extension to Statesboro is projected.—V. 64, p. 469.

Detroit & Lima Northern Ry.—*Detroit Extension.*—This company has let contracts for the construction of a line from Dundee to Detroit, 38 miles, and five miles of connecting tracks at Detroit. The work is to be completed in ninety days. It is stated that rentals of trackage rights to other companies into Detroit will ensure the fixed charges on the cost of the entire new construction, which will give the Detroit & Lima Northern an entrance into Detroit. See map in INVESTORS' SUPPLEMENT.—V. 64, p. 1137.

Detroit & Pontiac (Electric) Railway.—*Mortgage for $500,000.*—This company has filed a mortgage for $500,000 to the Washington Trust Co. as trustee, to secure 5 per cent twenty-five year gold bonds, due Feb. 1, 1922. Of the loan, $300,000 is to be issued forthwith for the payment of the company's debts and the extension of its lines from the present terminus at Birmingham, Oakland Co., Mich., to Pontiac. The remaining $200,000 are reserved for double track or enlarging power house. Strathearn Hendrie of Detroit is interested in the enterprise.

Edison Illuminating Co. of St. Louis.—*Missouri Edison Electric.*—*Foreclosure Sale.*—*New Company.*—The property of the Edison Illuminating Co. of St. Louis was sold under foreclosure at St. Louis Sept. 11 to A. D. Brown of the reorganization committee for $914,000. The Missouri Edison Electric Co. (this is the proposed name of the successor company) will authorize the following securities:

1. *New mortgage thirty-year, 5 per cent*, $500 and $1,000 gold bonds, bearing semi-annual interest from Feb. 1, 1897, to be secured as far as possible by direct mortgage lien upon all the property acquired and upon the conduits to be built, and also upon the plant and property commonly known as the Missouri property, upon which last, however, the lien will be subordinate to the two existing Missouri mortgages, viz.: $500,000 of 5-20 bonds maturing in 1909 and $600,000 bonds maturing in 1921.	
Total authorized issue	$4,000,000
Of which reserved for the retirement, as they mature, of the said existing Missouri bonds	1,100,000
Reserved for construction of the conduits to place the wires underground	500,000
Reserved for payment of floating debt of old company	400,000
To holders of old Edison bonds of 1893	2,000,000
2. *First preferred stock, cumulative 5 per cent*, divided into shares of $100 each—the right to redeem this stock at par may be reserved and the authorized issue shall not be increased except with the consent of the holders of at least three-fourths of the stock actually issued	2,000,000
3. *Common stock* in shares of $100 each	2,000,000

The basis of exchange of all for new securities is as follows:

Old Securities	Pay Assess.	And Receive New 1st M. 5s	Pref. Stock.	Com. Stock.
Edison bonds ($1,000,000)	....	50 %	50 %	.....
Edison stock ($1,000,000)	$3	.....	.....	50 %

The reorganization effects a reduction in the fixed charges from $306,000 to $211,000, including interest on the bonds set apart for construction of conduits and to discharges the floating debt.

The earnings and expenses of the property for the year ending Feb. 1, 1897, were: Gross earnings, $799,007; operating expenses, $485,474; net earnings, $310,533; fixed charges of *new* company, $211,000; balance available for dividends of 5 per cent on $2,000,000 preferred stock, $99,533. The contracts with the city of St. Louis for public lighting, which is now done by the company, will expire Jan. 1, 1900, and one object of the reorganization was to place the company in as favorable a position as practicable to bid for and secure a renewal of this contract.—V. 64, p. 516.

Englewood & Chicago Electric Street.—*Foreclosure Sale Oct. 12.*—The foreclosure sale, it is reported, has been set for Oct. 12, the upset price to be $250,000.—V. 65, p. 194.

Illinois Central RR.—*Bonds Called.*—Fifty sterling 5 per cent sinking fund bonds have been drawn, to be redeemed at par at the office of Messrs. Morton, Rose & Co., London, on the first day of October next.

Mortgages and Leases Ratified.—At the annual meeting on Sept. 15 the new mortgages and leases mentioned in V. 65, p. 367, were duly ratified.—V. 65, p. 516.

Kansas City Watkins & Gulf RR.—**J. B. Watkins Land Mortgage Co.**—*Reorganization Notice.*—The reorganization committee, whose advertisement appears in another column, has received the consent of the Farmers' Loan & Trust Co. to its request for permission to examine the securities deposited as collateral for the debentures of the Land Mortgage Co. This examination, which will be made in a few days, is preliminary to further steps for the protection of the parties represented by the committee, including the security holders of Kansas City Watkins & Gulf RR.—V. 65, p. 327.

Leavenworth Kansas & Western Ry.—**Kansas Central RR.**—*Reorganized Company.*—The Leavenworth Kansas & Western Ry. Co., with capital stock of $,000,000, has been incorporated as successor of the old Kansas Central RR., foreclosed. The Union Pacific owned the bonds of the old company and is represented by its general attorney at Topeka (A. L. Williams) and others in the new board of directors.

Lehigh Valley RR.—*Final Drawing of Class A Bonds.*—All the outstanding Class A bonds (equal to $310,000) have been called for payment at par on Dec. 1, either at the offices of the railroad company at Philadelphia, or at the counting-house of Messrs. J. S. Morgan & Co. in London.—V. 65, p. 412.

Louisville Gas.—*Stock Pooled.*—The committee chosen by the stockholders of the Louisville Gas Company to effect a sale of the controlling interest in that company, consisting of Udolpho Snead, Chairman, W. H. McKnight, W. W. Hite and K. W. Smith of Louisville, Ky., and J. A. Cheek of Danville, Ky., has now deposited under their control 22,448 shares of stock out of a total of 26,750 shares owned by individual stockholders. Said stock has been deposited with the Fidelity Trust & Safety Vault Co., Louisville Trust Co. and the Columbia Finance & Trust Co. of Louisville. The Stockholders' Committee is empowered to sell the controlling in-

terest in this company at a price not less than 110, and are ready to negotiate with intending purchasers. The total stock of the company is $3,600,000, of which the city of Louisville owns $925,000.—V. 65, p. 235.

Milwaukee Benton Harbor & Columbus Ry.—*Mortgage Filed.*—The company has filed a consolidated mortgage to secure $900,000 of 50-year 5 per cent bonds. The company was formed Aug. 28, 1897, by the consolidation of the St. Joseph Valley and the Benton Harbor & Southeastern, and its line is to extend from Benton Harbor, Mich., to Nappanee, Ind., on the B. & O. RR., being already completed from Benton Harbor to Buchanan, Mich. The capital stock at consolidation was $600,000. The directors are A. A. Patterson, Jr., President; D. H. Patterson, F. M. Steele, F. B. Benton, all of Chicago; Fred. McOmber, of Berrien Springs, Mich., Secretary; John A. Patterson, Albany, N. Y., and J. M. Caulfield, South Bend, Ind.—V. 64, p. 1042.

National Surety Co.—*Stock Listed.*—The capital stock, $500,000, has been listed on the New York Stock Exchange.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter ending June 30 were:

3 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc	Balance for divs.
1897	$7,912,547	$2,464,670	$181,393	$1,562,844	$1,086,434
1896	7,603,935	2,094,109	497,129	1,499,777	1,001,461

The quarterly dividend of 2 per cent calls for $952,244, leaving a surplus for the 1897 quarter of $134,190.—V. 65, p. 511.

New York & Ottawa RR.—*New Line.—Right to Build.*—New York State Railroad Commissioners have granted the application of this company to build its line from Moira, N. Y., 16 miles northwest to the St. Lawrence River. Construction work is making rapid progress on the Canadian side from Cornwall to Ottawa, 56 miles; also with the bridge across the river. It is expected to have the entire line from Tupper's Lake to Ottawa in operation by Jan. 1, 1898.—V. 65, p. 412.

Northwestern Beet Sugar Co.—*Mortgage for $400,000 Filed.*—This company, with property in Wisconsin, has filed a mortgage to the American Trust & Savings Bank of Chicago as trustee to secure 6 per cent bonds due July 1, 1912. The mortgage is said to cover 75,000 acres of land. The company, it is also stated, will receive from Jackson County, as a bonus, 25,000 acres of county land on the completion at Merrillan of a beet sugar refinery to cost at least $250,000. E. G. Boynton, of La Crosse, is its President.

Oregon Railroad & Navigation. -Columbia Southern RR.—*Connection -New.*—A substantial increase of traffic is effected from the Columbia Southern Railway, the first section of which to Wasco has been opened for business. The line is to extend from Biggs Station, on the Oregon RR & Navigation Company's line south through Sherman, Wasco and Crook counties, to Pineville, a distance of 120 miles. D. C. O'Reilly, at present Assistant General Agent of the Oregon RR. & Navigation Co., will be General Manager of the new road. The road is a local enterprise and is said to tap one of the richest sections of the State. The entire line is expected to be completed in time for the handling of the next crop. The Oregon Company reports for July an increase of $53,304 as compared with the same month of last year.—Vol. 65, p. 368.

Oregon Short Line RR.—Oregon Railroad & Navigation Co.—*Series "B" Bonds Listed—Stock Control.*—The Oregon Short Line RR. Co. has listed on the New York Stock Exchange its income B and collateral trust bonds to the amount of $14,081,000, with permission to increase this to $14,841,000 as issued, the loan being for a total of $15,000,000. These bonds are secured by an indenture to the State Trust Co. as trustee and were issued for the following purposes: In exchange dollar for dollar for $13,000,000 of receipts representing collateral trust bonds of the Oregon Short Line & Utah Northern Railway Co.; and for 24,542 shares of the capital stock of the Oregon Railway & Navigation Co. at the rate of $75 of bonds for each $100 of said shares of stock. The facts as to this last exchange, which was made under an agreement with the stockholders of the Oregon Railway & Navigation Co., have not heretofore, we believe, been generally known.

The said shares so exchanged, together with 138,272 shares of the Oregon Railway & Navigation Co. which formerly served as collateral security for the above-mentioned collateral trust bonds of the Oregon Short Line & Utah Northern Railway Co., making in the aggregate a total of 162,814 shares [$16,281,400 out of $24,000,000 stock] of the common capital stock of the Oregon Railway & Navigation Co., now known as the Oregon Railroad & Navigation Co. since its reorganization under that name, are a first collateral security for the "Series B" and collateral trust bonds just listed. For additional security the Oregon Short Line RR Co. has conveyed to the trustee, subject to prior liens, all its railway properties, as described in the mortgage. The bonds are entitled to interest at the rate of 3 per cent for first three years, if earned, and under circumstance described in the mortgage, 4 per cent; thereafter 4 per cent, if earned.—V. 65, p. 412.

Oregon Short Line RR.—Union Pacific Ry.—*Traffic Relations Abrogated.*—The opening of the Oregon Short Line to roads other than the Union Pacific has been followed by the latter company announcing the cancellation of all joint freight and passenger rates with the Oregon Short Line. The U. P. is sending its North Pacific coast business via the Southern Pacific and the Oregon Short Line gets its east traffic via the Denver & Rio Grande, the Rio Grande Western and the Colorado Midland.—V. 65, p. 412, 516.

Panama RR.—*Bonds, New and Old.*—The company announces that the principal and final coupons of all the 7 per cent sterling mortgage bonds will be paid at maturity on Oct. 10 at the office of N. M. Rothschild & Sons, New Court Street, Swithin's Lane, London. The bonds offered for subscription last week were all subscribed for in two hours' time.

Bonds Called.—Sinking fund 6 per cent subsidy bonds to the amount of $114,000 have been designated for redemption at the office of company, at par, on Nov. 1.—V. 65, p. 16.

People's Gas Light & Coke Co. (of Chicago).—*Mortgage for $40,000,000 Filed.*—This company having absorbed the various properties heretofore called the Chicago Gas Trust has now recorded a refunding mortgage for $40,000,000 to the Farmers' Loan & Trust Co. as trustee, securing 5 per cent gold bonds, dated Sept. 1, 1897, and due Sept. 1, 1947. Of the authorized issue, $29,046,000 bonds reserved to retire existing bonds, as follows, can be issued bearing less than 5 per cent interest:

People's Gas Light & Coke 1st mort. 6s, due Nov. 1, 1904..	$2,100,000
2d mortgage 6s, due Dec. 1, 1904	2,500,000
1st con. mort. for $10,000,000, gold 5s, due April 1, 1943	4,900,000
Equitable Gas Light & Fuel 1st mort. 6s, due July 1, 1905.	2,000,000
Chicago Gas Light & Coke 1st mort. 5s, due July 1, 1937..	10,000,000
Consumers' Gas 1st mortgage 5s, due Dec. 1, 1936.	4,246,000
Illinois Light Heat & Power 1st mort. 7s, due Nov. 1, 1915	500,000
Lake Gas Light 1st mortgage 6s, due July 1, 1915..	300,000
Chicago Economic Gas 1st mortgage 5s, due Jan. 1, 1916 .	2,500,000
Total	$29,046,000

The balance of the issue may be issued for additional property hereafter acquired, or for improvement or betterments, but in no case to an amount exceeding the cost of the same.

Consumers' Gas Co. Mortgage of 1896.—Prior to the making of the above mortgage the People's Company also assigned to the Central Trust Co., as substituted trustee under the Consumers' gas mortgage of 1896 all the property of the Lake Gas Co., subject to the mortgage thereon. At the time of the recent merger of the Lake Gas Company into the People's Company nearly the entire capital stock of the Lake Gas Company was pledged as part security for the Consumers' Gas Company mortgage of 1896. The present assignment preserves to the Consumers' Gas bonds their lien on the Lake Gas property ahead of the new refunding bonds above mentioned.—V. 65, p. 277.

Philadelphia & Erie RR.—*Payment of Sunbury & Erie Bonds Due Oct. 1.*—The Sunbury & Erie RR. 7s ($976,000) maturing Oct. 1, 1897, will be paid at maturity at the office of the Pennsylvania RR, Philadelphia.—V. 64, p. 954.

Saginaw Consolidated Street Ry.—*Deposits Limited to Oct. 1.*—Notice is given that first mortgage 6 per cent bonds may be deposited under the bondholders' agreement of March 17, 1897, up to and including Oct. 1, 1897, at the Boston Safe Deposit & Trust Co., Boston, but after Oct. 1st only in the discretion of the committee and upon such terms as it may see fit to impose.—V. 64, p. 1043.

St. Louis Vandalia & Terre Haute RR.—Erie & Pittsburg RR.—Pennsylvania RR.—*Offer to Purchase Bonds Due in 1898.*—The Pennsylvania Railroad Company announces to holders of St. Louis Vandalia & Terre Haute RR. second mortgage 7s ($2,600,000) maturing May 1, 1898, and Erie & Pittsburg RR. consolidated mortgage 7s ($2,109,000) maturing July 1, 1898, that until further notice it will purchase the above-described bonds. Holders desiring to dispose thereof are requested to communicate with Robt. W. Smith, Treasurer. The sale of Pennsylvania Company trust certificates reported in the CHRONICLE of Aug. 28, page 368, provided the company with funds for the above purpose.—V. 64, p. 843; V. 65, p. 413.

Toledo St. Louis & Kansas City RR.—*Decision in Bache Suit.*—At Toledo, Ohio, Sept. 20, Judge Taft in the United States Court gave a decision in the suit attacking the validity of the bonds, which, while it overrules four of the contentions raised, permits the filing of new petitions as to such of the bonds as were sold to the directors at less than par. The decision therefore leaves the door open for further litigation, to the possible hindrance of reorganization.

The "Toledo Blade" says:

CONTENTIONS AGAINST BONDS.

The principal question was whether subsequent creditors would be allowed to attack the bonds on the grounds:

1. That the corporation issuing them was a nullity, because the consolidation of which it purported to be the result was not authorized by the laws of Illinois or Ohio.

2. That the bonds were issued as part of a plan of reorganization in which the aggregate of bonds and stock to be issued was in excess of the value of the road they purported to evidence, and so were void because fictitious issues of bonds and stock are declared to be void by the Constitution of Illinois.

3. That the contract of reconstruction made between the company and Kneeland, the contractor, under which the bonds in the sum of $9,000,000 were all issued to him as pay for work, was fraudulently entered into and fraudulently executed by reason of the secret interest which directors of the company had in the profits of the contract, and that this rendered the bonds void.

4. That the bonds were invalid because issued to Kneeland for less than 75 per cent of their par value, in violation of the statute of Ohio.

5. That some of the bonds were void because issued to directors of the company at a price less than their par value, in violation of the statute of Ohio which declares bonds and stocks thus issued to directors to be void.

JUDGE TAFT'S DECISION.

In the opinion handed down Judge Taft holds:

1. That the company issuing the bonds is at least a corporation de facto, and that the subsequent creditors cannot be allowed to dispute the bonds on this ground.
2. That the section of Illinois Constitution relied on has no application to the old reorganization of the Clover Leaf system, and that the bonds are not invalid on that account.
3. That creditors whose debts were contracted subsequent to the making and execution of the Kneeland construction contract cannot be heard to impeach that which was a condition of the situation when they became creditors.
4. That there is nothing to show that the bonds were sold to Kneeland or any one else at less than 75 per cent of their value.
5. In respect to the fifth ground of attack, namely that some of the bonds were sold to directors for less than par in violation of the law of Ohio, Judge Taft holds, without deciding the merits of it, that the question made is sufficiently serious to require that formal issues on this point should be framed and heard. The order of the Court is that the petitions of the subsequent creditors seeking to attack the bonds on the five foregoing grounds be stricken from the files, and that such creditors have leave to file new petitions attacking only those bonds claimed to have been sold to directors at less than par; and now held either by such directors or by persons acquainted with this fact in regard to their issue.

This decision is rendered in the suit of J. S. Bache for himself and other creditors. There is still pending the suit of the preferred stockholders, who have had leave to file an answer and cross-bill raising the question of consideration for all the bonds. This latter case is the one in which Ex-President Harrison and Ex-Judge Doyle appear, and it is expected will be argued shortly.

Chairman Bannard of the Reorganization Committee comments as follows:

The recent decision of Judge Taft in the Cloverleaf litigation disposes of practically all the serious questions raised with regard to the first mortgage bonds. He upholds the jurisdiction of the Court to entertain the action of foreclosure and the regularity of the foreclosure proceedings, and the corporate existence of the railroad company and its right to issue the first mortgage bonds are fully sustained. The decision was made on petitions which had been filed by various creditors seeking to attack the corporate existence of the company and the validity of the entire mortgage debt, the jurisdiction of the Court and the regularity of the foreclosure proceedings. These petitions have all been stricken from the files, reserving the question of the validity of such of the first mortgage bonds as were purchased at less than par from the railroad company by a director, and now in the hands of such director or of a purchaser from him with notice. This question, however, can only be raised by a petition filed against an individual bondholder, and the dragnet attacks on the first mortgage bonds have been terminated.—V. 64, p. 888.

Trans-Continental (Electric) Railway.—*$100,000,000 Mortgage for a New Project.*—This company, incorporated in Illinois June 29, 1895, to build an electric road from Chicago to Jersey City, has lately filed a mortgage to the Equitable Trust Company of Chicago as trustee to secure $100,000,000 fifty-year 5 per cent gold bonds, dated Sept. 1, 1897, and due Sept. 1, 1947. The project is to build a double-track elevated road, over which electric cars can cover the distance between New York and Chicago in a fraction of the present running time on the steam lines. The incorporators were Lysander Hill (a patent lawyer and President of the company) Charles C. Balkley, M. E. Beasley, L. A. Gardiner, and John W. Hill, all of Chicago.

Union Pacific Denver & Gulf Ry.—*Reorganization Committee.—Deposits.*—Under an agreement dated Sept. 18, 1897, a committee, consisting of Grenville M. Dodge, Chairman; George M. Pullman, J. Kennedy Tod, Oliver Ames, Harry Walters, Henry Budge, Henry Levis and Uriah Herrmann, with J. T. Granger as Secretary, has been formed to protect the consols of 1890 and to prepare a plan of reorganization. This committee, representing already a majority of the aforesaid consols, calls for deposits of all the company's securities with Central Trust Co., 54 Wall St., New York, or American Loan & Trust Co., Boston. Deposits of the consols will be received to and including Nov. 1, 1897. Some weeks may elapse before a plan of reorganization is issued.

Committee for Denver Texas & Gulf and Denver Texas & Ft. Worth Bonds.—The committee consisting of Henry B. Ely, Chairman; Ransom H. Thomas, Watson B. Dickerman and Moses L. Scudder announces that more than a majority of the outstanding first mortgage bonds of the Denver Texas & Gulf Ry. and a large proportion of the outstanding bonds of the Denver Texas & Fort Worth RR. have been deposited under bondholders' agreements dated Dec. 18th, 1895. The committee urges deposits of the bonds at the New York Security & Trust Company, 46 Wall Street.—V. 65, p. 516.

Wheeling & Lake Erie Ry.—*Reorganization Notice.*—The reorganization committee, Louis Fitzgerald, Chairman, in view of the necessity for prompt action, advises stockholders to deposit at once their holdings with the Central Trust Co., as requested by the stockholders' committee composed of Messrs. Dick Bros. & Co. and others.—V. 65, p. 516.

—Messrs. John L. Williams & Sons, Richmond, have issued an interesting circular relating to the Georgia & Alabama Ry. The circular gives a table of the bond and stock indebtedness per mile of various Southern railroads. The bonded debt per mile on the Georgia & Alabama is only $6,000 per mile as regards the first mortgage preference bonds, and including the consol. fives only 12,200 a mile. The gross earnings for the year ending June 30, 1897, were $1,021,830; net earnings, after payment of operating expenses and taxes, were $354,055; interest on preference bonds, $92,525; interest on consol. bonds, $117,675; rentals, $61,900; balance, $11,955.

—Attention is called to the card of B. L. Smyth & Co., Mills Building, New York, on the first page of to-day's CHRONICLE. A special feature of this firm's business is dealings in guaranteed stocks.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 24, 1897.

Business in general has been of a satisfactory character, as demand in most lines of merchandise has about equaled the expectations of merchants, and values, with few exceptions, have been maintained on a firm basis. The yellow fever situation in the Southwest has not changed; there have been some new cases, but nothing of a really serious nature has been reported; business, however, with this section of the country is still interrupted. The Cuban question has again come to the front as a consequence of a reported statement made by the United States Minister to Spain which, according to latest advices received from abroad, lacks confirmation. The proposition of the Bank of England to hold one-fifth of its reserve in silver has been vigorously protested against by London bankers. The Monetary Commission appointed for the purpose of drafting a report relative to a change in the country's currency system has begun its sittings. Shipments of gold from Europe for export to New York have been made the past week, and exports from Australia to San Francisco are also in progress.

Lard on the spot has sold slowly, and at the West business has been quiet. Prices have gradually declined, closing easy at 4·77½c. for prime Western, 3·50@3·60c. for prime City and 5·30c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there has been moderate selling by longs to liquidate their accounts, prompted by the falling off in the spot business, and the yellow fever in the Southwest has been used against the market. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Oct.....c.	4·87	5·00	4·90	4·90	4·85	4·70

Business in the market for pork has been quiet, but values have held steady, closing at $8 75@9 25 for old mess, $9 50@12 25 for new do., $10 75@12 for family and $10 50@13 for short clear. Cut meats have been weaker for pickled bellies, but steady for other descriptions, closing at 7@7½c. for pickled bellies, 12@10 lbs. average, 5¼c. for pickled shoulders and 8¼@9c. for pickled hams. Beef has had a moderate sale at steady prices at $7 50@8 00 for mess, $8@9 for packet, $8 50@10 00 for family and $13 50@15 00 for extra India mess. Beef hams have been quiet at $27@27 50. Tallow has sold at lower prices, closing steady at 3½c. Oleo stearine has been quiet and unchanged at 6c. Lard stearine has been flat and the quotation for city has been without change at 6c. Cottonseed oil has declined under increased offerings to 25@25½c. for prime yellow. Butter has advanced for choice, but the close was quiet at 13@ 0c. for creamery. Cheese has been quiet, but prices have not changed, closing at 7½@9½c. for State factory, full cream. Fresh eggs have advanced for choice, closing at 18c. for Western.

Brazil growths of coffee have had a better sale and prices have advanced, closing at 7½@7¼c. for Rio No. 7. Mild grades closed lower for West India growths, with large sales reported at the decline, closing at 11½c. for good Cucuta. East India growths have been moderately active and steady at 24@24½c. for standard Java. Speculation in the market for contracts has been quiet, but prices have advanced in response to stronger foreign advices and buying for European account. The close was quiet.

Following were final asking prices:

Sept.....	6·35c.	Dec.....	6·70c.	March.....	7·00c.
Oct.....	6·25c.	Jan.....	6·75c.	April.....	7·05c.
Nov.....	6·30c.	Feb.....	6·90c.	May.....	7·05c.

Raw sugars have been firm but quiet, closing at 3 15-16@4c. for centrifugals, 96-deg. test, and 3 5-16@3⅜c. for muscovado, 89-deg. test. Refined sugars have had only a moderate sale, but some grades have been advanced 1-16c.; granulated has been unchanged at 5 1-16@5⅛c. Molasses and syrups have been less active. Spices have been firm and teas steady.

Kentucky tobacco has had a fair sale at full values. Seed leaf tobacco has been less active, but values have held steady. Sales for the week were 2,250 cases as follows: 500 cases 1896 crop, New England Havana seed, 18½@40c.; 400 cases 1896 crop, New England seed leaf, 21@25c.; 250 cases 1896 crop, flats, 13@16½c.; 500 cases 1896 crop, Wisconsin Havana, 1 @12c.; 100 cases 1894 crop, Zimmers, 15@17c.; 100 cases 1895 crop, Zimmers, 16c.; 200 cases 1895 crop, Pennsylvania Havana, 12@13c., and 200 cases 1894 crop, Pennsylvania seed leaf, 12c.; also 650 bales Havana at 85c.@$1 10 in bond and 150 bales Sumatra at 80c.@$2 20 in bond.

The market for Straits tin was higher early in the week but later weakened and closed quiet at 13 70@13·75c. Ingot copper has been fairly active and firm, closing at 11¼c. for Lake. Lead has been in better demand, and prices have advanced, closing firm at 4·35c. for domestic. Spelter has been quiet but steady at 4·25@4·30c. for domestic. Pig iron has been fairly active and firmer at $10@12 25 for domestic.

Refined petroleum has been firmer, closing at 5·80c. in bbls., 3·30c. in bulk and 6·15c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been unchanged at 71c. Spirits turpentine has been moderately active and firmer, closing at 31½@32c. Rosins have declined, closing at $1 40@1 45 for common and good strained. Wool has been fairly active at firm prices. Hops have had a moderate sale at steady values.

COTTON.

FRIDAY NIGHT, September 24, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 243,717 bales, against 178,113 bales last week and 96,848 bales the previous week, making the total receipts since the 1st of Sept., 1897, 539,188 bales, against 719,838 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 180,650 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,085	14,447	14,093	13,783	9,815	9,690	74,913
Tex. City, &c.	.....	.....	.....	.....	.....	1,348	1,348
New Orleans	3,857	8,528	12,536	6,955	5,498	8,322	45,696
Mobile	1,880	2,403	1,447	1,668	1,605	1,057	10,066
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	7,950	8,395	8,999	7,284	5,908	7,156	45,692
Brunsw'k,&c.	.....	.....	.....	.....	.....	2,687	2,687
Charleston	3,915	5,902	3,400	2,972	3,073	3,456	23,321
Pt. Royal,&c.	.....	.....	.....	.....	.....	50	50
Wilmington	4,950	3,791	4,653	2,555	3,278	2,477	21,704
Wash'ton,&c.	.....	.....	.....	.....	.....	37	37
Norfolk	1,721	2,937	3,137	2,323	1,780	5,085	17,033
N'p't News, &c.	.....	.....	.....	.....	.....	236	236
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	50	.....	28	25	103
Baltimore	.....	.....	.....	.....	.....	186	186
Philadel'a, &c.	287	51	54	84	100	69	645
Tot. this week	37,054	46,504	48,369	37,624	31,685	41,881	243,717

The following shows the week s total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Sept. 24.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston	74,913	174,149	09,681	197,669	94,565	159,090
Tex. C.,&c.	1,348	2,772	3,641	11,386	.....	3,896
New Orleans	45,696	115,546	74,898	184,052	62,438	129,588
Mobile	10,066	18,279	7,922	22,985	8,248	21,169
Florida	.....	.....	.....	.....	.....	.....
Savannah	45,692	105,846	32,216	112,604	69,750	73,919
Br'wick,&c.	2,687	4,546	8,612	12,912	2,025	3,445
Charleston	23,321	44,495	17,622	65,444	32,442	49,629
P.Royal,&c.	50	362	142	162	.....	.....
Wilmington	21,704	45,852	13,625	39,607	24,717	16,764
Wash'n, &c.	37	70	58	93	.....	.....
Norfolk	17,033	23,327	25,897	64,513	13,948	26,560
N'port N.,&c	236	756	321	1,068	.....	50
New York	.....	394	.....	225	46,876	82,079
Boston	103	1,014	1,416	4,496	2,300	3,500
Baltimore	186	308	647	743	1,094	4,305
Philadel.&c.	015	1,449	935	1,879	2,433	6,233
Totals	243,717	539,188	257,663	719,838	360,936	580,227

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	76,261	73,322	43,969	51,241	41,825	44,849
New Orleans	45,696	74,898	31,713	55,124	34,969	21,509
Mobile	10,066	7,922	7,066	10,022	9,223	6,781
Savannah	45,692	32,216	33,404	41,243	44,814	33,937
Chas'ton, &c.	23,371	17,704	16,345	24,165	12,196	12,926
Wilm'ton, &c	21,741	13,683	9,598	12,741	8,081	4,793
Norfolk	17,033	25,897	3,410	7,005	5,644	6,744
N. News, &c.	236	321	531	880	1,856	5,057
All others	3,621	11,640	3,103	2,800	2,830	4,397
Tot. this wk.	243,717	257,663	149,139	205,221	161,438	140,993
Since Sept. 1	539,188	719,838	301,560	481,048	342,158	405,355

The exports for the week ending this evening reach a total of 88,286 bales, of which 45,728 were to Great Britain, 10,328 to France and 32,230 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Sept. 24, 1897. Exported to—				From Sept. 1, 1897, to Sept. 24, 1897. Exported to—			
	Great Brit'n.	France	Contt-nent.	Total Week.	Great Britain.	France	Contt-nent.	Total.
Galveston	10,888	7,300	1,882	20,070	14,319	16,174	13,496	43,989
Tex. City, &c.	.....	.....	387	387	.....	.....	712	712
New Orleans	13,250	2,000	4,701	19,951	20,801	4,240	4,703	29,747
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savanoah	.....	.....	8,350	8,350	.....	.....	8,350	8,350
Brunswick	2,115	.....	.....	2,115	2,115	.....	.....	2,115
Charleston	.....	.....	5,450	5,450	.....	.....	5,450	5,450
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	7,611	.....	4,740	12,351	7,611	.....	12,623	20,234
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	11,723	1,028	3,603	16,654	19,963	4,019	12,522	36,504
Boston	111	.....	.....	111	163	.....	1	104
Baltimore	.....	.....	2,817	2,817	300	.....	4,313	4,613
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	45,728	10,328	32,230	88,286	65,305	24,433	62,170	161,908
Total, 1896	54,644	25,688	43,865	123,597	155,012	37,881	91,226	284,119

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 24 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	2,109	6,134	7,388	1,070	16,701	45,737
Galveston	24,560	12,886	8,347	8,627	54,420	40,145
Savannah	None.	None.	10,000	2,000	12,000	57,750
Charleston	None.	None.	19,200	1,900	21,100	11,342
Mobile	3,000	None.	None.	None.	3,000	5,248
Norfolk	None.	None.	None.	10,026	10,026	3,922
New York	2,000	1,500	1,000	None.	4,500	42,376
Other ports	12,000	None.	6,000	None.	18,000	14,569
Total 1897	43,669	20,520	51,935	23,623	139,747	221,089
Total 1896	90,777	14,582	46,106	10,365	161,830	418,397
Total 1895	28,006	8,720	30,548	10,939	78,513	367,469

There has been no broadening to the speculative dealings in the market for contracts, and while there has been some irregularity to the course of prices, the general tendency has continued towards a lower basis, the principal factor having been the weight of the actual cotton on the market, the receipts running well up to those reported at this time last year. Saturday there was an easier market under liquidation by local longs and selling for both Southern and foreign account. Monday the market was again lower. There were fairly free offerings of cotton as a consequence of the rapidly increasing receipts, and as advices from the Southern spot markets generally reported declines in prices, the local market weakened in sympathy. Tuesday there was an unsettled market, but the final prices for the day showed a slight advance, based on the unfavorable report of the Government's Weather Bureau. Wednesday there was a further improvement in prices of 7 to 9 points on moderate buying by a few local operators for investment account based on a growing tendency to place more credence in the unfavorable crop accounts from the South than has latterly been the rule. Foreign advices also came stronger, and this too helped the market. Thursday, however, the market again turned weaker. Advices from the English markets were decidedly disappointing, and this, together with the large supply of cotton coming into sight and the comparatively small purchases by domestic and foreign spinners, induced liquidation by Wednesday's buyers, and prices for the day showed a loss of 11 to 14 points. To-day the market was stronger during early 'Change in response to better foreign advices than expected, but at the close, under selling by longs, prompted by the heavy crop movement, the market weakened and final prices were 5 points lower for September, 1 point advance for October and unchanged for other months. Cotton on the spot declined 1/16c. on Saturday and 1-16c. on Tuesday and Thursday. To-day the market was unchanged at 6¾c. for middling uplands.

The total sales for forward delivery for the week are 607,500 bales. For immediate delivery the total sales foot up this week 2,787 bales, including —— for export, 1,287 for consumption, —— for speculation and 1,500 on contract. The following are the official quotations for each day of the past week—September 18 to September 24.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 3/4	5 3/4	5 11/16	5 11/16	5 5/8	5 5/8
Low Middling	6 7/16	6 7/16	6 3/8	6 3/8	6 5/16	6 5/16
Middling	6 7/8	6 7/8	6 13/16	6 13/16	6 3/4	6 3/4
Good Middling	7 1/8	7 1/8	7 1/16	7 1/16	7	7
Middling Fair	7 9/16	7 9/16	7 1/2	7 1/2	7 7/16	7 7/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6	6	5 15/16	5 15/16	5 7/8	5 7/8
Low Middling	6 11/16	6 11/16	6 5/8	6 5/8	6 9/16	6 9/16
Middling	7 1/8	7 1/8	7 1/16	7 1/16	7	7
Good Middling	7 3/8	7 3/8	7 5/16	7 5/16	7 1/4	7 1/4
Middling Fair	7 13/16	7 13/16	7 3/4	7 3/4	7 11/16	7 11/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5 1/2	5 1/2	5 7/16	5 7/16	5 3/8	5 3/8
Middling	6 7/16	6 7/16	6 3/8	6 3/8	6 5/16	6 5/16
Strict Middling	6 21/32	6 21/32	6 19/32	6 19/32	6 17/32	6 17/32
Good Middling Tinged	6 7/8	6 7/8	6 13/16	6 13/16	6 3/4	6 3/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'l'n	Con-tract.	Total.	
Sat'day	Quiet at 1/8 dec.	....	250	....	....	250	93,300
Monday	Easy	....	234	....	300	534	104,900
Tuesday	Quiet at 1/16 dec.	....	207	....	600	807	95,400
Wed'day	Quiet	....	191	....	600	791	99,300
Th'day	Quiet at 1/16 dec.	....	180	....	....	180	123,200
Friday	Quiet	....	225	....	....	225	91,400
Total		....	1,287	..	1,500	2,787	607,500

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 18—	Easier.	Av'ge. 0.50	Av'ge. 0.56	Av'ge. 0.53	Av'ge. 0.53	Av'ge. 0.59	Av'ge. 0.65	Av'ge. 0.70	Av'ge. ——	Av'ge. 0.74	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	93,300	800	15,000	7,800	23,300	37,600	1,000	5,000	——	2,500	——	——	——
Prices paid (range)	0.45@0.61	0.48@0.62	0.51@0.60	0.50@0.64	0.50@0.57	0.51@0.62	0.64@0.66	0.67@0.74	0.70@0.72	0.69@0.81	—@—	—@—	—@—
Closing	Steady.	0.48@0.49	0.51@0.53	0.53@0.54	0.50@0.51	0.51@0.52	0.64@0.66	0.67@0.68	0.70@0.72	0.74@0.75	—@—	—@—	—@—
Monday, Sept. 20—	Weaker.	Av'ge. 0.50	Av'ge. 0.56	Av'ge. 0.53	Av'ge. 0.53	Av'ge. 0.59	Av'ge. 0.65	Av'ge. 0.70	Av'ge. ——	Av'ge. 0.74	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	104,900	1,600	16,700	5,500	23,400	45,800	1,300	7,300	1,000	2,300	——	——	——
Prices paid (range)	0.50@0.61	0.49@0.61	0.52@0.58	0.45@0.61	0.45@0.61	0.52@0.63	0.61@0.66	0.66@0.74	0.72@0.75	0.73@0.81	—@—	—@—	—@—
Closing	Easy.	0.52— 0.54	0.49— 0.51	0.46— 0.48	0.48— 0.49	0.52— 0.53	0.65— 0.66	0.69— 0.70	0.73— 0.74	0.79— 0.80	—@—	—@—	—@—
Tuesday, Sept. 21—	Steadier.	Av'ge. 0.57	Av'ge. 0.50	Av'ge. 0.49	Av'ge. 0.51	Av'ge. 0.59	Av'ge. 0.66	Av'ge. 0.69	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	95,400	1,200	11,300	12,800	27,900	34,500	700	4,300	——	2,700	——	——	——
Prices paid (range)	0.47@0.74	0.47@0.53	0.46@0.56	0.47@0.52	0.48@0.61	0.53@0.60	0.63@0.68	0.66@0.69	—@—	0.70@0.74	—@—	—@—	—@—
Closing	Steady.	0.55— 0.57	0.49— 0.50	0.48— 0.49	0.50— 0.51	0.55— 0.56	0.66— 0.68	0.69— 0.69	—@—	0.70— 0.71	—@—	—@—	—@—
Wednesday, Sept. 22—	Firmer.	Av'ge. 0.62	Av'ge. 0.57	Av'ge. 0.55	Av'ge. 0.57	Av'ge. 0.62	Av'ge. 0.64	Av'ge. 0.66	Av'ge. 0.74	Av'ge. 0.77	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	99,300	500	8,700	7,200	22,700	48,300	900	5,500	300	4,000	——	——	——
Prices paid (range)	0.53@0.80	0.53@0.59	0.52@0.57	0.53@0.57	0.56@0.60	0.60@0.65	0.64@0.67	0.66@0.71	0.74@0.75	0.76@0.80	—@—	—@—	—@—
Closing	Steady.	0.64— 0.66	0.55— 0.56	0.50— 0.52	0.58— 0.59	0.63— 0.64	0.67— 0.68	0.71— 0.72	0.73— 0.74	0.79— 0.80	—@—	—@—	—@—
Thursday, Sept. 23—	Lower.	Av'ge. 0.53	Av'ge. 0.47	Av'ge. 0.46	Av'ge. 0.48	Av'ge. 0.52	Av'ge. 0.58	Av'ge. 0.60	Av'ge. 0.64	Av'ge. 0.68	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	123,200	400	12,400	9,200	22,700	60,300	200	14,500	800	2,700	——	——	——
Prices paid (range)	0.43@0.60	0.43@0.50	0.43@0.48	0.43@0.50	0.50@0.56	0.50@0.56	0.54@0.55	0.58@0.63	0.63@0.64	0.66@0.69	—@—	—@—	—@—
Closing	Barely steady.	0.51— 0.52	0.45— 0.46	0.42— 0.43	0.45— 0.46	0.50— 0.51	—@—	0.58— 0.59	0.62— 0.63	0.66— 0.67	—@—	—@—	—@—
Friday, Sept. 24—	Unsettled.	Av'ge. 0.52	Av'ge. 0.47	Av'ge. 0.43	Av'ge. 0.47	Av'ge. 0.52	Av'ge. 0.56	Av'ge. 0.60	Av'ge. 0.64	Av'ge. 0.67	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	91,400	2,200	8,900	8,500	21,800	36,300	100	7,600	500	2,800	——	——	——
Prices paid (range)	0.41@0.65	0.46@0.55	0.44@0.49	0.44@0.50	0.50@0.55	0.49@0.54	0.56@0.56	0.57@0.62	0.63@0.65	0.67@0.70	0.70@0.70	—@—	—@—
Closing	Barely steady.	0.48— 0.49	0.40— 0.41	0.41— 0.44	0.45— 0.46	0.50— 0.51	0.54— 0.55	0.58— 0.59	0.61— 0.63	0.65— 0.67	—@—	—@—	—@—
Total sales this week	607,500	6,700	72,000	51,000	141,800	284,500	4,800	44,500	2,000	18,000	100	——	——
Average price, week	1,770,900	0.57	0.52	0.50	0.52	0.57	0.63	0.65	0.69	0.72	0.70	——	——
Sales since Sept. 1, '97.		79,400	232,700	152,700	418,400	693,300	12,100	120,700	4,600	44,000	——	——	——

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 577.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896	1895	1894.
Stock at Liverpool.....bales.	340,000	386,000	1,037,000	799,000
Stock at London.....	4,000	3,000	5,000	9,000
Total Great Britain stock.	344,000	389,000	1,042,000	808,000
Stock at Hamburg.....	19,000	32,000	31,000	29,000
Stock at Bremen.....	27,000	47,000	130,000	58,000
Stock at Amsterdam	1,000	5,000	12,000	9,000
Stock at Rotterdam	200	200	200	100
Stock at Antwerp.....	2,000	8,000	10,000	19,000
Stock at Havre.....	59,000	108,000	300,000	288,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	41,000	49,000	56,000	46,000
Stock at Genoa.....	21,000	13,000	27,000	8,000
Stock at Trieste.....	12,000	33,000	27,000	33,000
Total Continental stocks..	186,200	300,200	597,200	495,100
Total European stocks....	530,200	689,200	1,639,200	1,303,100
India cotton afloat for Europe	15,000	41,000	26,000	23,000
Amer. cotton afloat for Europe	110,000	223,000	57,000	145,000
Egypt, Brazil, &c., aft. for E'pe	11,000	10,000	12,000	15,000
Stock in United States ports..	360,836	580,227	445,982	384,154
Stock in U. S. interior towns..	171,318	275,227	90,587	109,245
United States exports to-day..	38,793	33,400	13,821	38,303
Total visible supply.....	1,237,147	1,852,054	2,284,590	2,017,802
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	240,000	273,000	928,000	657,000
Continental stocks.....	130,000	193,000	515,000	334,000
American afloat for Europe..	110,000	223,000	57,000	145,000
United States stock.....	360,836	580,227	445,982	384,154
United States interior stocks.	171,318	275,227	90,587	109,245
United States stocks to-day.	38,793	33,400	13,821	38,303
Total American.....	1,050,947	1,577,854	2,050,390	1,667,702
East Indian, Brazil, &c.—				
Liverpool stock.....	94,000	113,000	109,000	142,000
London stock.....	4,000	3,000	5,000	9,000
Continental stocks.....	56,200	107,200	82,200	161,100
India afloat for Europe.....	15,000	41,000	26,000	23,000
Egypt, Brazil, &c., afloat.....	11,000	10,000	12,000	15,000
Total East India, &c.....	180,200	274,200	234,200	350,100
Total American.....	1,050,947	1,577,854	2,050,390	1,667,702
Total visible supply	1,237,147	1,852,054	2,284,590	2,017,802
Middling Upland, Liverpool..	3 31/32d	4 11/16d	4 11/16d.	3 9/16d
Middling Upland, New York..	6 3/4c	8 7/16c.	8 7/8c.	6 7/16c.
Egypt Good Brown, Liverpool	4 15/16d.	6 1/4d.	6 13/16d.	4 7/8d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 1/2d.	6d.	5 11/16d.
Broach Fine, Liverpool.....	3 15/16d.	4 7/16d.	4 1/2d	3 11/16d.
Tinnevelly Good, Liverpool..	4 11/16d.	4 7/16d.	4 3/8d.	3 3/8d.

☞ The imports into Continental ports the past week have been 14 000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 614,907 bales as compared with the same date of 1896, a falling off of 1,047,443 bales from the corresponding date of 1895 and a decrease of 780,655 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns.	Movement to September 24, 1897. Receipts This week.	Receipts Since Sept. 1, '97.	Shipm'ts This week	Stock Sept. 24.	Movement to September 25, 1896. Receipts This week.	Receipts Since Sept. 1, '96.	Shipm'ts This week.	Stock Sept. 25.
Eufaula, ALABAMA	1,593	4,120	1,386	478	1,262	4,287	700	2,079
Montgomery, "	4,124	20,789	3,792	6,742	10,323	28,840	6,007	16,125
Selma, "	1,319	12,785	732	3,207	5,943	14,943	5,137	7,325
Helena, ARKANSAS	2,418	9,119	1,760	1,955	4,100	7,007	853	5,916
Little Rock, "	5,525	9,625	2,625	2,252	3,527	7,625	2,179	5,210
Albany, GEORGIA	3,421	10,597	2,848	2,282	3,071	11,602	2,828	4,131
Athens, "	1,008	6,953	2,429	1,493	3,411	7,214	1,884	4,466
Atlanta, "	9,710	17,830	6,050	8,050	5,636	15,900	3,304	7,154
Augusta, "	3,605	17,921	4,079	11,085	7,183	25,157	9,127	7,126
Columbus, "	268	10,520	3,469	3,434	2,963	12,987	4,528	7,810
Macon, "	1,400	14,233	5,810	2,303	2,585	19,081	3,628	7,810
Rome, "	104	2,441	1,031	971	2,725	5,699	3,002	1,161
Louisville, KENTUCKY	5,787	5,953	116	.....	248	386	274	30
Shreveport, LOUISIANA	852	1,702	1,614	3,502	2,755	14,446	3,750	8,002
Columbus, MISSISSIPPI	1,500	2,500	1,200	835	1,507	3,620	1,110	2,401
Greenville, "	834	2,819	782	856	1,945	5,378	194	5,610
Meridian, "	1,609	4,428	1,777	1,443	3,978	4,844	725	3,972
Natchez, "	149	1,660	467	3,034	3,525	10,939	2,642	6,566
Vicksburg, "	1,410	3,397	1,134	3,315	3,670	8,990	1,771	6,218
Yazoo City, "	7,648	9,954	4,652	1,696	2,630	5,527	1,116	4,400
St. Louis, MISSOURI	742	1,450	742	10,178	8,048	19,678	8,048	1,736
Charlotte, N. CAROLINA	1,105	2,721	1,190	.....	1,370	3,340	1,310	.....
Raleigh, "	970	1,347	1,123	390	1,731	6,322	1,772	5,179
Cincinnati, OHIO	1,624	4,321	1,624	4,092	5,179	9,220	5,113	5,113
Columbus, "	377	1,606	377	.....	1,613	2,670	1,155	.....
Greenwood, S. CAROLINA	12,360	17,307	5,133	13,892	24,510	60,606	7,703	23,157
Memphis, TENNESSEE	178	994	143	1,422	425	531	453	1,884
Nashville, "	2,121	4,764	1,900	4,232	3,737	16,707	4,000	4,000
Brenham, TEXAS	3,080	11,340	1,300	1,292	4,497	9,739	1,250	3,608
Dallas, "	89,190	259,328	76,093	73,153	63,917	209,627	53,698	54,270
Houston, "	1,593	4,120	1,386	478	1,262	4,287	700	2,079
Total, 31 towns.....	109,597	510,618	157,972	171,318	202,094	583,470	140,038	276,227

* This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 41,624 bales and are now 103,909 bales *less* than at same period last year. The receipts at all the towns have been 2,497 bales *less* than same week last year and since Sept. 1 they are 72,853 bales *less* than for same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	6 11/16	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
New Orleans	6 1/2	6 5/8	6 7/16	6 7/16	6 3/8	6 3/8
Mobile.....	6 7/16	6 7/16	6 7/16	6 7/16	6 5/16	6 3/16
Savannah..	6 1/2	6 11/16	6 11/16	6 11/16	6	6
Charleston..	6 1/2	6 1/2	6 11/16	6 11/16	6 11/16	6
Wilmington.	6 1/2	6 1/2	6 1/2	6 1/4	6 5/16	6 1/4
Norfolk.....	6 3/4	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2
Boston.....	7	6 7/8	6 7/8	6 13/16	6 13/16	6 3/4
Baltimore...	7	6 7/8	6 3/4	6 5/8	6 5/8	6 5/8
Philadelphia	7 1/8	7 1/8	7 1/16	7 1/16	7	7
Augusta.....	6 3/8	6 5/16	6 1/4	6 1/4@6 5/16	6 1/4	6 1/4
Memphis....	6 5/8	6 5/8	6 7/16	6 7/16	6 1/4	6 1/4
St. Louis....	6 11/16	6 5/8	6 9/16	6 9/16	6 7/16	6 3/8
Houston	6 5/8	6 9/16	6 1/2	6 7/16	6 7/16	6 3/8
Cincinnati..	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Louisville...	7	7	7 3/4	7	6 3/4	6 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6 1/8	Columbus, Miss	5 7/8	Nashville	6 5/8
Atlanta.....	5 7/8	Eufaula.....	6	Natchez...	6 3/1
Charlotte.....	6 3/8	Little Rock....	5 7/8	Raleigh	6 1/16
Columbus, Ga.	5 3/4	Montgomery...	6	Shreveport.....	5 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Aug. 20.....	19,060	36,961	2,716	36,284	89,798	35,157	21,280	50,207	.....
" 27...	32,718	63,557	6,803	36,941	110,181	34,782	33,375	68,945	6,428
Sept. 3...	51,271	116,590	15,093	49,890	125,827	35,892	64,228	132,536	16,203
" 10....	96,848	154,785	47,593	78,338	170,014	43,275	125,296	198,972	54,922
" 17....	178,113	245,183	91,680	129,664	223,041	66,734	229,469	298,260	114,544
" 24.	243,717	237,663	149,139	171,318	275,227	90,587	285,341	309,799	172,987

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 665,430 bales; in 1896 were 874,471 bales; in 1895 were 359,447 bales.

2.—That although the receipts at the outports the past week were 243,717 bales, the actual movement from plantations was 285,341 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 309,799 bales and for 1895 they were 172,987 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 24 and since Sept. 1 in the last two years are as follows.

September 24.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,652	7,455	8,048	19,670
Via Cairo.....	4,800	7,296	5,348	8,553
Via Parker.....	269	658	559	1,088
Via Rock Island.....	200	200	500	500
Via Louisville.....	274	288	5,028	7,750
Via Cincinnati.....	584	766	1,975	3,708
Via other routes, &c.....	548	1,329	396	1,434
Total gross overland.....	11,327	17,992	21,854	42,703
Deduct shipments—				
Overland to N. Y., Boston, &c..	934	3,195	2,998	7,343
Between interior towns.....	71	82	6	19
Inland, &c., from South.....	1,394	3,091	2,186	3,870
Total to be deducted.....	2,399	6,368	5,190	11,232
Leaving total net overland*..	8,928	11,624	16,664	31,471

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,928 bales, against 5,190 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 19,847 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 24	243,717	539,188	257,663	719,838
Net overland to Sept. 24.....	8,928	11,624	16,664	31,471
Southern consumption to Sept. 24	21,000	78,000	18,000	62,000
Total marketed.....	273,645	628,812	292,327	819,309
Interior stocks in excess.....	41,624	126,242	52,136	154,633
Came into sight during week.	315,269	... ...	344,463	.....
Total in sight Sept. 24.....	.....	755,054	.....	973,942
North'n spinners tak'gs to Sep. 24	57,779	110,871	55,377	104,845

It will be seen by the above that there has come into sight during the week 315,269 bales, against 344,463 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 218,688 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that dry weather has prevailed over the greater part of the cotton belt the past week, and that in consequence picking and marketing have made rapid progress. In fact rain seems to have been confined practically to the Atlantic section, where at a few points the precipitation has been somewhat heavy. Further deterioration of the crop is claimed in Arkansas and Tennessee, due to absence of moisture. Yellow fever has interfered with the marketing of the crop to some extent, but as the week closes the situation is improved.

Galveston, Texas.—The generally dry weather of the past week has been very favorable for gathering the crop and for destroying insects. It has been dry here all the week. The thermometer has averaged 83, the highest being 88 and the lowest 78.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 78, ranging from 68 to 88.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 67 to 88, averaging 78.

Dallas, Texas.—It has been dry all the week. Average thermometer 76, highest 90 and lowest 62.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 78, the highest being 88 and the lowest 67.

Luling, Texas.—Dry weather has prevailed all the week, The thermometer has averaged 78, ranging from 67 to 88.

Columbia, Texas.—It has been dry the past week. The thermometer has ranged from 67 to 88, averaging 78.

Cuero, Texas.—We have had no rain during the week. Average thermometer 77, highest 88 and lowest 66.

Brenham, Texas.—The weather has been dry all the week. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Fort Worth, Texas.—It has been dry all the past week. The thermometer has ranged from 56 to 86, averaging 70.

Weatherford, Texas.—We have had no rain the past week. Average thermometer 66, highest 83, lowest 50.

New Orleans, Louisiana.—There has been rain on two days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—It has been dry all week. The thermometer has averaged 72, ranging from 47 to 89.

Columbus, Mississippi.—We have had dry weather all the week. The thermometer has ranged from 44 to 100, averaging 72.

Leland, Mississippi.—We have had no rain all the week. Average thermometer 70·9, highest 95, lowest 45.

Vicksburg, Mississippi.—There has been no rain during the week. The thermometer has averaged 70, the highest being 91 and the lowest 48.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has averaged 70, ranging from 48 to 91.

Helena, Arkansas.—There has been no rain since the 20th of August. Crops have been greatly damaged. Cotton is opening rapidly, but is not well matured, especially on high lands. The thermometer has ranged from 45 to 81, averaging 58·4.

Memphis, Tennessee.—The crops have steadily deteriorated in condition as a result of the continued dry weather. No rain this week. Light frost has been reported from some localities in this district but no damage done. Average thermometer 69·2, highest 88 7 and lowest 48·8.

Mobile, Alabama.—Crop accounts are unchanged. Weather has been favorable and picking active. Rain has fallen on one day of the week, to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 75.

Montgomery, Alabama.—There has been rain on one day of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 75 and has ranged from 72 to 84.

Selma, Alabama.—Picking has progressed rapidly. Some fields are bare of foliage and but little fruit is left to open. Crops on black lands promise well. It has rained on one day the past week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 51 to 91, averaging 75.

Madison, Florida.—We have had rain on two days during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 49.

Savannah, Georgia.—It has rained on five days of the week, to the extent of three inches and forty hundredths. The thermometer has ranged from 46 to 92, averaging 69.

Augusta, Georgia.—We have had rain on four days of the past week, to the extent of three inches and fifty-two hundredths. Average thermometer 70, highest 96, lowest 46.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall being two inches and fifty-two hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 56.

Slateburg, South Carolina.—The heavy rain and high wind on Wednesday did but little damage. We have had rain on three days during the week, the rainfall reaching two inches and seventy hundredths. The thermometer has averaged 68·9, ranging from 48 to 94.

Greenwood, South Carolina.—There has been rain on one day of the week, to the extent of two inches. The thermometer has ranged from 58 to 76, averaging 67.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. Average thermometer 72, highest 96 and lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 23, 1897, and September 24, 1896.

		Sept. 23, '97.	Sept. 24, '96.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·3	3·5
Memphis	Above zero of gauge.	1·9	2·2
Nashville	Above zero of gauge.	1·2	0 8
Shreveport	Below zero of gauge.	0·7	3·3
Vicksburg	Above zero of gauge.	3·0	1·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1897	.....	.....	.....	.....	2,000	2,000	1,000	4,000
1896	1,000	8,000	9,000	1,000	23,000	24,000	7,000	29,000
1895	.....	.....	.....	.....	9,000	9,000	11,000	33 000
1894	.....	2,000	2,000	5,000	7,000	12,000	3,000	14,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 6,000 bales and a *decrease* in shipments of 9,000 bales, and the shipments since Sept. 1 show a *decrease* of 23,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897	.....	.....	.....	.....	3,000	3,000
1896	.....	.....	.....	.....	1,000	1,000
Madras—						
1897	1,000	.....	1,000	1,000	1,000	2,000
1896	2,000	1,000	3,000	4 000	1,000	5,000
All others—						
1897	1,000	2,000	3,000	3,000	6,000	9,000
1896	2,000	1,000	3,000	3 000	6,000	9,000
Total all—						
1897	2,000	2,000	4,000	4,000	10,000	14,000
1896	4,000	2,000	6,000	7,000	8,000	15,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896		1895.	
	This week.	Since Sept. 1.	This week.	Sin. Sept. 1.	This week.	Since Sept. 1.
Bombay	.....	2,000	2,000	24,000	.....	9,000
All other ports	4,000	14,000	6,000	15,000	5,000	16 000
Total	4,000	16,000	15,000	39,000	5,000	25,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 22	1897.		1896.		1895.	
Receipts (cantars*)						
This week		33,000		60,000		60,000
Since Sept. 1		71,000		101,000		95,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	3,000	3,000	6,000	1,000	1,000
To Continent†	2,000	11,000	1,000	4,000	2,000	6,000
Total Europe	3,000	14,000	4,000	10,000	3,000	7,000

* A cantar is 99 pounds.

† Of which to America in 1897 478 bales; in 1896, 591 bales; in 1895, 590 bales.

This statement shows that the receipts for the week ending Sept. 22 were 33,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Aug. 20	6⅝ @7 11/16	4 2	@6 8	4 31/32	6 13/16 @7 7/8	4 7	@7 0	4 31/32
" 27	6 7/16 @7⅜	4 2	@6 7½	4 15/32	6 13/16 @7 7/8	4 7	@7 0	4 15/32
Sep. 3	6⅝ @7¼	4 1½	@6 7½	4 15/32	6 15/16 @8	4 8	@7 1	4 23/32
" 10	6 13/16 @7¼	4 1½	@6 7½	4⅛	7 1/16 @8 1/16	4 9	@7 2	4 13/16
" 17	6¾ @7½	4 1½	@6 7½	4 1/16	6 15/16 @7 7/8	4 9	@7 2	4 21/32
" 24	6 5/8 @7⅛	4 1	@6 7½	3 31/32	6⅞ @7 13/16	4 7½	@7 2	4 11/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 24) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Sept. 24.	1897.		1896.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	416	739	3,276	7,090	6,545	7,901
Charleston, &c.	100	110	472	910	1,027	1,482
Florida, &c.	....	.....	....	.....	511	1,015
Total.	516	849	3,748	8,000	8,083	10,398

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 100 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Sept. 24.			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	.....	.....	.....	.....	.....	.....	100	100
Charl't'n, &c	.....	.....	.....	.....	.....	.....	.....	10
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.	.....	.....	.....	52	.....	52	100	110
Total 1896	186	.....	186	351	100	451	95	150

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 24 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, all nominal.

EXCHANGES.—The following exchanges have been made during the week:

·04 pd. to exch. 100 Dec. for Jan.	·02 pd. to exch. 100 Nov. for Oct.
·05 pd. to exch. 100 Dec. for Jan.	·13 pd. to exch. 200 Oct. for Mch.
·01 pd. to exch. 600 Oct. for Dec.	Even 1,200 Oct. for Dec.
·07 pd. to exch. 800 Jan for Mch.	·16 pd. to exch. 200 Oct. for Apr.
·07 pd. to exch. 300 Nov. for Jan.	·03 pd. to exch. 800 Nov. for Oct.
·06 pd. to exch. 600 Oct. for Jan.	·05 pd. to exch. 6,100 Oct. for Jan.
20 pd. to exch. 500 Oct. for May.	·06 pd. to exch. 700 Oct. for Jan.
·05 pd. to exch. 1,000 Oct. for Jan.	·04 pd. to exch. 4,400 Oct. for Jan.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1897.	1896.	1897.	1896
United Kingdom yards	611,912	1,368,477	4,730,206	5,798,999
France "	600	.....	471,832	45,000
Germany "	45,927	37,902	1,071,265	665,908
Other countries in Europe "	65,250	31,230	512,000	868,478
British North America "	1,477,538	3,774,754	11,134,444	19,488,180
Central American States and British Honduras "	895,219	957,555	6,313,626	5,614,309
Mexico "	546,384	528,543	3,566,685	5,199,615
Cuba "	10,368	4,050	147,826	94,095
Puerto Rico "	1,700	10,730	87,906	949,718
Santo Domingo "	158,514	219,953	886,401	1,207,969
Other West Indies "	1,025,288	983,328	7,700,668	5,746,886
Argentine Republic "	258,904	362,148	930,873	2,084,264
Brazil "	571,716	707,863	4,513,522	5,718,941
United States of Colombia "	346,654	570,078	3,547,473	4,508,235
Other countries in S. America "	1,652,010	1,873,006	14,619,859	14,930,274
China "	18,256,494	10,178,333	93,923,717	59,911,063
Brit. Possessions in Australasia "	73,210	113,485	5,329,098	432,756
British East Indies "	511,800	164,256	2,511,446	1,612,391
Other countries in Asia and Oceanica "	1,042,736	4,929,996	17,668,084	8,016,959
Africa "	1,007,100	2,179,517	11,964,853	11,783,589
Other countries "	.....	.....	75,674	4,921,786
Total yards of above	28,685,165	29,231,606	191,710,511	159,999,429
Total values of above	$1,437,834	$1,619,925	$9,920,529	$9,072,050
Value per yard	$·0501	$·0563	$·0518	$·0567
Values of other Manufactures of Cotton exported to—				
United Kingdom	$30,364	$42,453	$205,454	$248,521
Germany	14,775	3,466	166,036	58,616
France	.....	880	6,078	12,172
Other countries in Europe	1,593	2,748	20,179	30,864
British North America	134,866	104,371	947,857	927,183
Mexico	20,867	21,552	181,448	174,343
Central American States & British Honduras	20,011	25,878	141,064	117,842
Cuba	660	5,456	12,360	22,860
Puerto Rico	142	73	2,205	2,807
Santo Domingo	657	3,772	14,400	12,117
Other West Indies	7,352	7,477	48,500	49,270
Argentine Republic	4,108	4,152	29,161	25,844
Brazil	5,321	9,900	34,703	40,262
United States of Colombia	3,816	2,977	29,054	21,033
Other countries in So. America	3,810	4,845	30,847	34,285
China	152	280	16,035	136,150
British Australasia	9,001	13,200	110,421	78,712
British East Indies	45	316	1,594	1,166
Other countries in Asia and Oceanica	26,554	25,959	182,489	116,067
Africa	3,735	1,034	12,196	15,529
Other countries	1,001	2,061	5,227	11,111
Total value of other manufactures of	$294,193	$282,053	$2,336,090	$2,161,430
Aggregate value of all cotton goods	$1,732,027	$1,901,981	$12,262,625	$11,235,510

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending Sept. 20 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Reports for the past week indicate that the drought is still on. The situation was slightly relieved on Friday last by the occurrence of light local scattered showers over a portion of the State, but, generally speaking, crops have retrograded. Early-planted cotton promises well and a full crop will probably be made.

NORTH CAROLINA.—All late crops continue to be greatly damaged by drought. Cotton has continued to deteriorate during the past week; shedding, premature opening and damage by rust continue to be reported; many fields look as brown as in the middle of October. The crop is opening very rapidly; from one-half to three-fourths of it is open and will all be out before the average date of the first frost. The crop is now expected to be much below the average. Early cotton, however, is good, and has been saved in fine condition, and from a few sections good reports are still received. Cotton is being ginned and marketed as soon as gathered.

SOUTH CAROLINA.—The hot, generally dry weather caused cotton to open very fast, some pr maturely, and two-thirds of all cotton is now open with about half of the crop picked. The reports indicate that there will be practically no top crop. That is to say that cotton has either stopped taking on fruit since the middle of August, or that where it did fruit the bolls and squares dropped off. Over about one-third of the State the estimated yield of lint per acre will equal an average, and over two-thirds it will fall short, so that, making due allowance for the increased acreage, correspondents estimate that the yield will be smaller than last year. Sea Island cotton picking progressing rapidly; the crop, much of which is not yet matured, is looking remarkably fine, notwithstanding the existing moderate drought where this crop is cultivated.

MISSOURI.—Cotton picking is progressing in the Southeastern counties and several correspondents report that there are no blooms and that one picking will very nearly clean up the crop.

GEORGIA.—Good seasonable showers have fallen in the far southwestern counties, which have been beneficial to growing crops but rather detrimental to open cotton. Over the remainder of the State dry weather and high temperature have prevailed and everything shows the ill effects. Cotton continues to open very rapidly. The bolls in many places are completely dried up and rust is very bad on gray land. The top crop is completely ruined in nearly all sections; rain would injure cotton.

FLORIDA.—Portions of northern section had too much rain for cotton, though weather fine in some counties for gathering staple; ill effects of rain of previous week still evident in damaged lint and rotting bolls; caterpillars doing damage in some localities; both long and short staple cotton will yield below average.

LOUISIANA.—Cotton picking progressed favorably during the week and the staple continued opening rapidly, and the crop will probably all be open by the middle of October and picking completed over some areas in the northern parishes. There was but little damage to the cotton from the high winds of the week except in extreme southwest Louisiana, where violent easterly winds leveled it and injured some of the open cotton.

TENNESSEE.—Hot dry weather, followed by local showers and cooler. Drought severe in all sections and unmatured crop failing in prospective yield. Cotton opening fast; bulk of crop opened and greater portion will be gathered at first picking, which is progressing rapidly and favorably; lowlands fair; upland about half; shedding top bolls stopped where rain fell.

ARKANSAS.—The drought continues to have a damaging effect on all growing crops. Cotton continues on the decline and there is every indication that there will be no top crop. The bolls are drying up and dropping off. It is thought by many planters that the crop has done all it will do. The damage has been done within the past four weeks. An early frost would no doubt do considerable damage to late cotton.

OKLAHOMA AND INDIAN TERRITORY.—Rains were fairly abundant throughout northern, western, central and southern sections. Most of the eastern section received no rain and throughout this region the drouth is very severe and cotton is light. The rains did no particular damage to the open cotton, but very little of it being washed out; on the contrary it has been a decided benefit and with no early frost a fair middle crop may be made.

ALABAMA.—During the week the weather was generally dry over this entire section. Cotton is opening very fast and much picking has been done; many correspondents report it as stopped making fruit, and the consensus of opinion is that the top crop is not worth reckoning on; caterpillars are injuring the lowland crop in some southern counties; there is still considerable complaint of shedding on sandy land, though rust is not so general as at last report; it is now thought the bulk of the crop will be gathered by October 15th or 20th, and there seems to be no doubt that the yield will be decidedly short of an average one.

MISSISSIPPI.—Cotton continues deteriorating, but average crop in some sections due to increased acreage; damage greater in many sections than expected before picking began; many report rust, shedding, blight, rot, worms and premature opening of bolls, and few favorable reports; bolls nearly all open, and crop being rapidly picked and ginned.

TEXAS.—General rains, with high wind first part of week, except over extreme south portion, delayed picking, blew out and damaged open cotton, but picking now progressing with favorable weather; rains benefited late cotton and top crop sufficiently to offset damage to matured cotton; complaints of rust and insects materially decreased, but in many sections these seriously injured top crop, which is very irregular, and much of growth too late to mature except over central and southern portions, where only poor top crop is indicated.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 20, and summarized them as follows:

Cotton has continued to open very rapidly and picking has been vigorously carried on. The reports indicate that much the greater part of the crop over the central and eastern portions of the cotton belt is now open, and that the bulk of the crop will be secured by October 15. In Texas picking was interrupted over the greater part of the State during the early part of the week by rains, which damaged open cotton, but proved beneficial to the late cotton and the top crop. Open cotton has also sustained some damage from rains in Florida.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been fairly active for the week under review, and the close is steady at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has been quiet. Quotations are 1 7/16@1 9/16c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.	23,469	24,878	419,049	442,847	79,773	85,291	103,242	110,169
November...	21,514	23,764	397,483	418,837	75,668	80,667	97,182	104,431
December ...	22,208	19,747	431,839	409,363	82,208	78,842	104,416	98,589
Tot. 1st quar.	67,191	68,389	1,248,371	1,271,047	237,649	244,800	304,840	313,189
January	21,781	22,696	447,452	437,480	85,229	83,282	105,410	105,978
February	19,909	21,431	363,919	453,009	69,318	86,238	89,257	107,659
March	24,839	23,949	431,391	441,914	82,739	84,182	107,578	108,031
Tot. 2d quar.	65,959	68,066	1,244,752	1,332,433	237,286	253,652	303,245	321,718
Total 6 mos.	133,150	136,455	2,493,123	2,603,480	474,935	498,452	608,085	634,907
April.....	22,623	23,406	340,872	401,397	60,071	76 413	83,694	99,819
May	22,756	21,756	387,227	389,016	73,759	74,037	93,514	95,793
June.....	20,718	23,078	354,746	436,057	67,571	83,011	88,289	106,089
Tot. 3d quar.	66,097	68,840	1,088,845	1,226,470	207,400	233,461	273,497	302,301
Total 9 mos..	199,247	205,295	3,581,968	3,829,950	682,335	731,913	881,582	937,208
July.....	23,153	23,573	408,900	483,983	77,505	92,314	100,958	115,887
August.....	23,701	22,401	437,455	482,139	83,325	91,783	107,026	114,187
Stockings and socks.....							903	1,079
Sundry articles							24,025	23,478
Total exports of cotton manufactures.....							1,114,491	1,191,839

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,114,494,000 lbs. of manufactured cotton, against 1,191,839,000 lbs. last year, or a decrease of 77,345,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN AUGUST AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods—Yards. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies	201,519	217,890	162,866	1,823,166	2,027,889	2,035,148
Turkey, Egypt and Africa...	76,939	71,571	64,272	750,808	611,485	750,134
China and Japan.....	49,675	56,974	54,543	542,846	649,048	473,803
Europe (except Turkey).....	20,753	21,892	22,595	259,702	263,183	245,164
South America.....	41,017	58,683	61,450	446,277	621,399	582,095
North America	19,537	20,547	29,046	245,915	287,921	298,177
All other countries.....	32,385	34,682	34,385	358,769	356,083	329,891
Total yards.....	437,435	482,139	432,087	4,427,323	4,796,978	4,714,302
Total value	£4,051	£4,713	£4,107	£43,051	£46,759	£43,119
Yarns—Lbs. (000s omitted.)						
Holland..	2,843	2,755	2,785	32,857	30,601	32,139
Germany.	3,067	3,039	4,296	37,903	41,908	43 944
Oth. Europe (except Turkey)	3,786	3,033	4,040	41,240	42 963	49 117
East Indies.....	4,521	4,182	5,306	42,536	45,857	43,878
China and Japan	3,359	3,473	3,095	27,467	31,928	25,074
Turkey and Egypt.....	2,593	2,298	2,103	24,588	19,188	23,845
All other countries.....	1,373	1,412	1,507	15,931	14,826	15,914
Total lbs.....	21,541	20,242	21,182	222,459	227,271	233,931
Total value....	£844	£812	£777	£8,958	£9,115	£8,484

EGYPTIAN COTTON CROP.—The following resumé of reports on the cotton crop in Egypt was issued by the Alexandria Cotton Association under date of August 31:

The temperature in August continued to be favorable. The cotton trees profited well; they are in a prosperous condition, and everywhere covered with flowers and bolls. Worms did not appear anywhere. In some districts there were light fogs of short duration, but they have not occasioned any appreciable damage. At the end of July and the beginning of August water had to be distributed with economy, on account of the Nile, which this year is rising only slowly. Nevertheless irrigation was sufficient, and the fields did not suffer, with the exception of some villages in the Garbieh, where the scarcity of water lasted longer. It is believed that, like last year, the first picking will commence during the second half of September in the greater portion of Lower Egypt, and an increase of crop is expected, unless anything untoward happens. In Upper Egypt and in the Fayoum the crop has commenced. The yield per feddan is superior to that of 1896. In one word, as is apparent from the above, the information received in August is very satisfactory.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1897.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	14,750	49,117	.....	..	..	.....		
Texas	9,120	30,360	.. ...	.....	...	.....		
Savaun'h &c	10,443	22,662		.....	.....	.....	1 660	1,857
Mobile	.....	.....	....	.....	.....	.. ..		
Florida.....	.....	... .	.....	..		...	.	.....
So. Carolina	1,370	2,930	615	1,029	.....	....	..	.....
No. Carolina	497	547	.....	.. ..	..	....	..	.....
Virginia....	1,004	1,098	.....	....	.....	.....	545	594
North. ports	.....	.....	3,851	6,460	615	615	.....	...
Tenn., &c...	..	394	3	941	654	804	37	122
Foreign.....	100	100	152	215	.....	.....	....	...
Total.....	37,284	107,117	4,621	8,654	1,269	1,419	2,242	2,573
Last year....	28,708	82 613	5,405	16,702	583	1,128	2,683	6,842

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—We are in receipt this week of a copy of the twenty-seventh annual issue of the daily cable records of the principal cotton crops of the world, which has just been published by Mr. John Jones of Liverpool and London. All the features of previous years have been retained, and the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of the Commercial Telegram Bureau, 19 Beaver Street.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 45,428 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Georgic, 8,799.... Servia, 1,893	10,692
To Hull, per steamer Buffalo, 100	100
To London, per steamer Georgian, 131	131
To Manchester, per steamer Manhanset, 800	800
To Havre, per steamers Connemaugh, 400....La Bretagne, 629	1,029
To Bremen, per steamers H. H. Meier, 2,103... Lahn, 600 ... Spree, 400	3,103
To Genoa, per steamer Guiseppe Corrsi, 500 .. Werra, 300	800
NEW ORLEANS—To Liverpool, per steamers American, 200.... Floridian, 2,401 Rosse, 654	3,255
To Marseilles, per steamer Tuscar, 100	100
GALVESTON—To Havre, per steamer Straits of Sunda, 5,200....	5,200
To Bremen, per steamer Fulwell, 8,561	8,561
To Hamburg, per steamers Helvetia, 100....Rhaetia, 800	900
To Antwerp, per steamer Vera, 1,020	1,020
WILMINGTON—To Bremen, per steamer Hawkhurst, 7,883	7,883
BOSTON—To Liverpool, per steamer Armenian, 52 Sea Island...	52
To Yarmouth, per steamer Yarmouth, 1	1
BALTIMORE—To Liverpool, per steamer Templemore, 300	300
To Bremen, per steamer Rhineland, 1,496	1,496
Total	45,428

The particulars of these shipments, arranged in our usual form are as follows.

	Liverpool.	Manchester, Hull & London.	Havre.	Bremen, Hamburg, Marseilles.	&c.	Genoa.	Yarmouth.	Total.
New York.	10,692	1,031	1,029	.....	3,103	800	.....	16,654
New Orleans.	3,255	.....	.....	100	.....	.....	.....	3,355
Galveston..	.....	.....	5,200	.....	10,444	.....	.....	15,644
Wilmington	.....	.....	.....	.....	7,883	.....	.....	7,883
Boston.....	52	.....	.....	.....	.....	.....	1	53
Baltimore..	300	.....	.....	.....	1,496	.....	.....	1,796
Total....	14,302	1,031	6,229	100	22,926	800	1	45,428

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 16—Steamer Rita, 5,304....Sept. 22—Steamer Orino, 5,954.
To Havre—Sept. 22—Steamer Lucion, 7,300
To Bremen—Sept. 20—Steamer Orefield, 8,000.
To Hamburg—Sept 23—Steamer North Sands, 1,852.
To Antwerp—Sept. 21—Steamer Orinda, 2,714.
NEW ORLEANS—To Liverpool—Sept. 20—Steamer Marietta, 7,650.... Sept 21—Steamer Gallitano, 1,800 ...Sept. 23—Steamer Engineer, 4,000.
To Havre—Sept. 23—Steamer Borden Tower, 2,000.
To Genoa—Sept 21—Steamer Gran Antilla, 4,701.
SAVANNAH—To Bremen—Sept. 18—Steamer Coolcullin, 3,900.
To Genoa—Sept. 17—Steamer Luigi, 4,350.
To Venice—Sept. 20—Steamer Endeavour, 1,000.
BRUNSWICK—To Liverpool—Sept. 24—Steamer Buena Ventura, 2,115.
CHARLESTON—To Barcelona—Sept. 23—Steamer Glenside, 5,450.
WILMINGTON—To Liverpool—Sept. 23—Steamer Atlantic, 7,611.
To Ghent—Sept 18—Steamer Naparima, 4,740.
BOSTON—To Liverpool—Sept. 21—Steamers Cambroman, 100; Sylvania, 11.
BALTIMORE—To Bremen—Sept. 22—Steamer Oldenburg, 2,817.

Cotton freights at New York the past week have been as follows.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thurs.	Fri.
Liverpool.asked.d.	1/8	5/32	5/32	9/64@5/32	9/64@5/32	9/64@5/32
Havre.....c.	35/	35-37½	35-37½	35-37½	35-37½	35-37½
Bremen.....d.	35/	35/	35/	35/	35/	35/
Hamburg.....d.	30/	30/	30/	30/	30/	30/
Amsterdam.....c.	35/	35/	35/	35/	35/	35/
Reval, v. Hamb..d.	40/	40@45/	40@45/	45/	45/	45/
Do v. Hull...d.	40/	40/	40/	45/	45/	45/
Rotterdam.....d.	35/	35/	35/	35/	35/	35/
Genoa.....d	35/	32½/	32½/	32½-35/	32½-35/	32½-35/
Trieste.....d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp.....d	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p.d.	3/16	3/16	3/16	3/16	3/16	3/16

† Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sales of the week.....bales.	48,000	59,000	55,000	51,000
Of which exporters took...	3,800	4,300	3,100	2,600
Of which speculators took.	500	1,500	700	400
Sales American.....	43,000	53,000	49,000	47,000
Actual export.....	10,000	2,000	8,000	11,000
Forwarded.....	40,000	53,000	51,000	51,000
Total stock—Estimated.....	487,000	439,000	387,000	340,000
Of which American—Estim'd	376,000	330,000	285,000	246,000
Total import of the week.....	7,000	6,000	11,000	15,000
Of which American.....	2,000	3,000	8,000	12,000
Amount afloat.....	17,000	24,000	24,000	30,000
Of which American.....	14,000	23,000	22,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Easier.	Easier.	Quiet.	Harden'g.	Moderate demand.	In buyers' favor.
Mid. Upl'ds.	4 1/16	4 1/32	4	4 1/32	4	3 31/32
Sales.....	6 000	12,000	8,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at 1 64@2 64 decline.	Steady at 1 64@2 64 decline.	Steady at 3-64 decline.	Firm.	Steady at 1-64 advance.	Quiet at partially 1-64 dec.
Market, 4. P. M.	Quiet.	Steady.	Steady.	Steady	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

Sept. 18 to Sept. 24.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	3 58	3 58	3 57	3 58	3 55	3 55	3 56	3 56	3 54	3 53	3 53	3 53
Sept.-Oct...	3 50	3 50	3 49	3 49	3 47	3 48	3 50	3 49	3 48	3 47	3 47	3 47
Oct.-Nov....	3 44	3 44	3 42	3 43	3 40	3 41	3 43	3 42	3 41	3 40	3 40	3 40
Nov.-Dec....	3 41	3 41	3 40	3 40	3 37	3 38	3 40	3 39	3 38	3 37	3 37	3 37
Dec.-Jan....	3 40	3 40	3 39	3 39	3 36	3 37	3 39	3 38	3 37	3 36	3 36	3 36
Jan.-Feb....	3 40	3 40	3 39	3 39	3 36	3 37	3 39	3 38	3 37	3 36	3 36	3 36
Feb.-Mch....	3 40	3 40	3 39	3 39	3 37	3 37	1 39	3 39	3 37	3 36	3 36	3 37
Mch.-April..	3 41	3 41	3 40	3 40	3 37	3 38	1 40	3 39	3 38	3 37	3 37	3 37
April-May...	3 42	3 42	3 41	3 41	3 38	3 39	1 41	3 40	3 39	3 38	3 38	3 38
May-June ..	3 42	3 42	3 41	3 42	3 39	3 40	3 43	3 41	3 40	3 39	3 39	3 39
June-July...	3 43	3 43	3 42	3 43	3 40	3 41	1 43	3 42	3 41	3 40	3 40	3 40
July-Aug ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 24, 1897.

There has been a slow market for wheat flour. Owing to a downward tendency to prices for the grain buyers have shown a disposition to hold back from taking supplies with any show of freedom and have been reducing their bid. For new flours there has been a weakening in values, but choice old spring-wheat flours have received relatively more attention and have held to a steady basis. City mills have been quiet. Rye flour has sold slowly and prices have weakened slightly. Corn meal has had only a very limited call and the tone of the market has been easier.

The speculative dealings in the market for wheat futures have been on a limited scale only and the tendency of prices has been towards a lower basis, the principal factors having been the large movement of the crop and weaker foreign advices. Saturday there was a quiet market, and in the absence of bull support and limited selling, prompted by large receipts, prices weakened a fraction. Monday there was an upward turn to values. The visible supply statement did not show the increase generally expected and stimulated buying by shorts to cover contracts, and it was also stated that there was some buying for French account, although foreign advices were not of an encouraging nature. The close showed prices 1@1⅜ up for the day. Tuesday there was an easy market. The interest shown by the large bull operators was reported as very limited and under moderate selling, prompted by disappointing cable advices and large receipts at interior points, prices declined 1¼@1¾c. Wednesday there was a further decline early in the day under the large movement of the crop. Subsequently, however, a renewal of the active export trading, together with buying for Western account, turned the market stronger and the close was unchanged to ¾c. advance for the day. Thursday the market was higher during early 'Change, the small available supply of contract grades in the principal market being an inducement to some to buy for investment account. Towards the close, however, there was increased pressure to sell, and the market weakened, prices for the day showing a decline of ⅜@⅝c. To day the market advanced ½@¾c. on stronger foreign advices and a large export business. The spot market has been active and at the close large sales were reported, including No. 1 Northern Duluth at $1 00¼ f. o. b. afloat. No. 1 Northern New York at 99¾c. do. and No. 1 hard Manitoba at 97½c. c. i. f. Buffalo.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	94⅜	99⅛	98	98⅜	98⅜	99⅛
October delivery.....c.	96⅝	98	96⅜	97⅛	96¼	.....
December delivery.....c.	95⅜	96½	95	95½	94⅞	95½
May delivery.....c.	95	96	94¼	94¼	93½	94

Speculation in the market for Indian corn futures has been quiet. Immediately following our last report prices weakened under liquidation by longs prompted by the free movement of the crop from the interior. Subsequently, however, prices gradually advanced on buying, largely by shorts to cover contracts. The fact that the increase in the visible supply was small despite the large crop movement, together with reports of decreased receipts later in the week,

and some talk of cooler weather, gave a better tone to the market. To-day the market was easier under large receipts and more favorable weather conditions. The spot market has been fairly active, closing steady with sales of No. 2 mixed at 35⅜@35⅝c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	33⅛	33⅞	33⅞	34⅛	34	33¾
October delivery.....c.	....	34½	34	34¼	34⅛	34
November delivery.....c.	....	....	35⅛	35⅜	35¼	35⅛
December delivery.....c.	35⅛	35⅞	30	30¼	36	36

Oats for future delivery have been practically neglected and the fluctuations in prices have been confined to a narrow range. Early in the week there was a fractional decline in sympathy with easier markets for other grains. Subsequently, however, prices advanced in sympathy with the advance in values for corn. To-day the market was quiet and easier with corn. The spot market has been moderately active, closing steady, with sales of No. 2 mixed at 24½@24¾c. in elevator and No. 2 white at 27¼@27½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	24½	24½	24½	21¾	24¾	24½
October delivery.....c.	24½	24½	24½	24¾	24¾	24½
December delivery.....c.	25½	25½	25½	25¾	25¾	25½

Barley has had a fair sale at full values. Rye has been quiet but about steady.

The following are closing quotations:

FLOUR.

Fine	$2 20 @2 80	Patent, Winter	$5 25 @5 70
Superfine	2 90 @3 25	City mills, extras	5 60 @5 70
Extra, No. 2	3 25 @3 60	Rye flour, superfine	3 35 @3 75
Extra, No. 1	3 40 @4 00	Buckwheat flour	.... @....
Clears	4 50 @4 85	Corn meal—	
Straights	4 75 @5 30	Western, etc.	1 90 @2 15
Patent, Spring	5 25 @5 75	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush	92 @	102¾	Western mixed	32	@36
Red Winter, No. 2	96½@	99	No. 2 mixed	33⅜	@35⅝
Red Winter	92 @	100	Western Yellow	34	@36
Northern, No. 1	99¾@	100½	Western White	34	@36
Oats—Mix'd, per bsh.	24 @	26	Rye—		
White	25 @	32	Western, per bush	50	@53½
No. 2 mixed	24½@	25¾	State and Jersey	48	@55
No. 2 white	27¼@	28½	Barley—Western	50	@55
			Feeding	38½	@39

New York Produce Exchange Annual Report.—We have received this week, through the courtesy of the officials of the New York Produce Exchange, a copy of the annual report of that body for the year ending July 1, 1897. In addition to a full report of the proceedings of the annual meeting held Tuesday, May 25, 1897, the volume contains complete lists of officers, standing committees, etc., for the year 1897-98, a roster of the members, the charter, by-laws, trade rules, etc. Full statistics of grain and provisions for the calendar year 1896 are also given.

☞ For other tables usually given here see page 533.

THE DRY GOODS TRADE.

New York, Friday, P. M., Sept. 24, 1897.

There has been a marked falling off in the attendance of buyers in the market during the past week, and business has been quiet both at first hands and jobbers. A reduction in the volume of purchases after recent extensive dealings is natural, but still it must be conceded that it has been of a more pronounced character than generally expected. The influence of yellow fever over business in the South and Southwest has been marked, and has contributed largely to the quieter condition now prevailing. In the cotton-goods division of the primary market a weak and declining tendency in raw material has also exercised a restrictive influence over buyers' operations, and at the same time has inclined some sellers towards less reserve in accepting orders for forward deliveries of staple goods. Taken generally, however, the tone of the market has undergone no material change, and prices as a rule have been quite firmly maintained. In the woolen goods division of the market the tone is still decidedly strong, with prices still tending upwards in both men's-wear fabrics and dress goods. Collections are excellent throughout.

Woolen Goods.—Notwithstanding the fact that the demand for men's-wear woolen and worsted fabrics has again been quiet in the aggregate, the tendency of the market is still upwards, and further advances have been reported during the week in both plain and fancy lines of from 5c. to 7½c. per yard. Agents who are heavily sold ahead, and these are in a marked majority, are prompted by the continued upward movement in the market for raw wool to mark up prices or to turn down further business, and a decided reserve is a prevailing feature. In overcoatings and cloakings a fair business has been done with kerseys, still a prominent factor in current dealings. Rough-faced cloakings are also selling fairly well. Cotton-warp cassimeres are very firm but quiet, and satinets and doeskin jeans dull. Flannels and blankets strongly held. Dress goods are strong throughout on both fall and spring lines.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Sept. 20 were 3,645 packages, valued at $150,189, their destination being to the points specified in the tables below:

New York to Sept. 20.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain	42	3,558	128	2,669
Other European	53	2,573	13	2,035
China	1,582	99,809	1,661	81,777
India	590	8,011	2	3,528
Arabia	2	17,874	688	24,305
Africa	31	14,516	178	14,249
West Indies	328	10,578	203	9,148
Mexico	82	2,522	19	2,037
Central America	289	6,265	.....	6,679
South America	502	34,417	1,280	36,002
Other Countries	174	3,782	61	2,944
Total	3,645	203,905	4,233	185,373
China, via Vancouver*	.....	15,966	.....	23,514
Total	3,645	219,871	4,233	208,887

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,950,319 in 1897 against $8,166,640 in 1896.

Business in staple cottons has been quiet throughout and there has been no improvement in the export demand. In brown cottons, heavy-weight sheetings and drills continue quite slow and prices of sheetings are barely steady; 4-yard are firm but some lighter coarse yarn goods are in favor of buyers. Bleached cottons have been in indifferent request again on the part of jobbers, and the manufacturing demand has been moderate; medium grades have sold best, but prices have been steady throughout. Coarse colored cottons of all descriptions have been in quiet request, with prices maintained. Deliveries on existing orders are good and there is no accumulation of stocks. Sales of wide sheetings are light, but the market is firm. Cotton flannels and blankets without change. Quilts firm. White goods quiet and irregular. Kid-finished cambrics are inactive but firm. A moderate business has been reported in printed calicoes, with prices well maintained for both fancy and staple lines. Staple ginghams are quietly firm. Print cloths have ruled inactive at 2⅝c. for extras closing with an easier tendency, and odd goods generally, 1-16c. lower.

Stock of Print Cloths—	1897. Sept. 18.	1896. Sept. 19.	1895. Sept. 21.	1894. Sept. 22.
At Providence, 64 squares	394,000	373,000	93,000	74,000
At Fall River, 64 squares	794,000	832,000	28,000	131,000
At Fall River, odd sizes		700,000	83,000	137,000
Total stock (pieces)	1,184,000	1,905,000	204,000	352,000

Foreign Dry Goods.—Dress goods have again been prominent in business for spring selling at advances ranging from 10 to 30 per cent over last season. Silks and ribbons have an advancing tendency. Linens firm. Hosiery and underwear steady. Men's-wear fabrics strong.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 23, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.																							
	Week Ending Sept. 23, 1897.				Since Jan. 1, 1897.				Week Ending Sept. 24, 1896.				Since Jan. 1, 1896.											
	Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.										
Manufactures of—		$																						
Wool	354	64,535			85,099	21,713,722			1,177	236,103			69,917	17,500,347										
Cotton	920	199,510			75,394	17,039,405			1,323	312,312			60,790	13,620,396										
Silk	1,660	558,678			51,652	21,617,588			849	377,014			35,331	14,907,605										
Flax	656	124,594			107,391	13,105,183			1,205	311,101			72,281	9,514,621										
Miscellaneous	874	131,977			616,780	10,697,106			1,407	198,712			640,789	10,259,889										
Total	4,064	1,079,094			936,316	84,173,004			9,052	1,435,242			879,108	65,803,058										
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.																								
Manufactures of—																								
Wool	17	5,607			768	180,670			29,428	7,709,040														
Cotton	128	36,449			413	97,855			16,921	4,085,523														
Silk	50	20,187			220	90,260			6,740	3,136,082														
Flax	132	8,162			432	84,478			11,249	1,941,419														
Miscellaneous	46	7,397			377	34,923			10,631	1,140,644														
Total withdr'wn from warehouse	373	77,802			2,210	488,386			74,969	18,012,788														
Total marketed	4,064	1,079,094			9,052	1,435,242			879,108	65,803,058														
Total imports	4,437	1,156,896			11,262	1,923,628			954,077	83,815,846														
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD																								
Manufactures of—																								
Wool	27	11,592			424	103,960			34,970	8,789,429														
Cotton	150	44,307			342	93,403			17,042	4,315,568														
Silk	20	9,103			182	50,632			6,486	2,960,744														
Flax	125	17,034			423	85,923			11,794	2,215,660														
Miscellaneous	43	26,348			229	26,754			8,288	1,129,324														
Total entered for consumption	365	109,384			1,600	390,742			78,580	18,410,725														
Total imports	4,429	1,157,478			9,052	1,435,242			879,108	65,803,058														
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STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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Des Moines, Ia.—*School Moneys in Banks are Trust Funds.*—A special dispatch to the Omaha "Bee" dated September 17, 1897, states that Judge Woolson of the Federal Court has handed down a decision in the case of a bank at Pella which failed several years ago having on deposit at the time nearly $5,000 of school funds. The school district brought an action against the receiver of the bank to require him to regard the funds as a special trust fund which must be paid in full before any ordinary claims are paid. This the Judge sustains, his decision being based on the statement that the Treasurer of the district had no authority to make a deposit subject to the ordinary uncertainties of business transactions; that he was the representative of the public and absolutely liable for the money; that when the funds were placed in the bank the fiduciary responsibility was transferred to the institution, which must now pay this claim before any others. The case, it is stated, will be appealed.

In our editorial columns to-day will be found an article referring to this decision and that of the Nebraska Supreme Court in a similar case a short time ago.

Idaho.—*Bond News.*—A special dispatch to the "Herald" of Salt Lake City from Boise, Idaho dated September 3, 1897, in commenting upon a recent decision of the Supreme Court nullifying some of Idaho's laws, contains the following: "Another question that will be raised in all probability as a result of this invalidating decision will be the validity of the law creating Canyon County from part of Ada. This will doubtless come up over the suit of Canyon against the mother county for $30,000 alleged to be due as the result of the division. Still another matter involved, and one of great importance to a number of Eastern bondholders, is the validity of the act dividing Alturas County. The legality of about $70,000 of bonds will be called into question."

Bond Validity Questioned.—A special despatch to the Denver "Republican" from Boise, Idaho, dated August 29, 1897, said: "The mandamus suit brought against State Auditor Anderson to compel him to issue a warrant to William H Payne for a balance claimed to be due on account of the construction of the St. Mary's division of the State wagon road will result in a test of the constitutionality of the wagon road act. The wagon road act was passed in 1893. It provided for the issuance of $135,000 of bonds and the building of a system of roads with the proceeds The bonds were eagerly sought after by investors and brought a large premium, though they bear only 5 per cent interest. It is claimed that the passage of the act was irregular in the light of the recent Supreme Court decision and that it must fail. If the law is unconstitutional the contractor cannot collect and it follows that the bonds issued under authority of the act are invalid."

Kansas.—*Refunding Bonds Proposed.*—A special dispatch to the "News" of Minneapolis from Topeka, dated September 11, 1897, said: "Something more than $2,000,000 bonded indebtedness in Kansas will be refunded during the present year, and the interest reduced from 7·8% and 9% to 4%. The Legislature of 1887 passed a law authorizing counties, townships or municipalities to refund their bonds thereafter at the expiration of ten years from date of issue, whether they be due or not. The law was passed for the purpose of enabling the people to take advantage of a better money market, should one happen to exist. Eastern money is in the State now seeking investment in good hands at 4 per cent. Next year the 10 year limit will expire on more than $1,000,000 bonds and within the next five years about $4 000,000 in bonds can be refunded."

Kearney County, Kan.—*Interest on Refunding Bonds Stopped.*—The following letter comes to us from one of our subscribers:

PALMER, Mass., Sept. 15, 1897.

Editor FINANCIAL CHRONICLE, New York:

DEAR SIR—I herewith give you an illustration of the way the sons of Kansas have of paying their debts. Several years ago I bought $70 or $800 of the warrants of Kearney County, Kansas, and when they got hard up they settled by giving a $500 refunding bond, payable in 1921, bearing 6% interest, which has been paid for several years. Recently, to see what selling value there was in this security, I wrote the Treasurer asking him to purchase, and below is his reply.

LAKIN, Kan., Sept. 10, 1897.

DEAR SIR.—Our Commissioners after investigating thoroughly have decided that Kearney County refunding bonds are illegal and have issued an order to pay no more interest on any refunding bonds. With this in view I do not care to invest in your holdings.

Most respectfully,

[Signed.] H. H. COCHRAN, County Treasurer.

Is there no law in the State of Kansas that will reach county officials who obtain and use one's money and then decline to pay in this arbitrary manner? Yours truly,

A. L. HILLS.

If the facts are as represented by our correspondent, vigorous action, it seems to us, ought to be taken against the county to compel payment of the debt.

Lexington and Richland Counties, S. C.—*Township Railroad Bonds.*—The Charleston "News and Courier" on September 8, 1897, contained the following: "The Supreme Court today decided a most important case so far as Lexington and Richland counties are concerned. When the Chester Newberry & Lenoir Road was built, a number of the townships voted for and issued bonds for the construction of this line. These bonds were duly issued, and in the course of time some of them went into the hands of Mr. R. L Coleman. The bonds bore the date of their issuance, and Mr. Coleman brought an action for the recovery of back interest, as provided for in the bonds. Broad River Township refused to pay the interest claimed, and held that it could only be compelled to pay the interest from the time the road was completed through that township. In the lower Court a non-suit was asked for by the attorneys for Broad River Township, but was denied. Mr. Efird and his associates took the case to the Supreme Court, and to-day the Court reversed the lower Court and remanded the case for a new trial. The chief point on which the case was decided by the Supreme Court was the following provision of one of the Acts in question: That no tax shall be levied under the provisions of this Act to pay the interest on any township bond until the railroad in aid of which they are subscribed shall be completed through such township and accepted by the Railroad Commissioners. This case involves about $5,000 or $6,000 for this county. The question is only as to the interest on the bonds up to the time the road was completed and accepted. The townships refused to pay this interest. Mr. Coleman, who holds the bonds, won his case in the lower Court, and the Supreme Court reverses that Court."

Milwaukee, Wis.—*Bond News.*—Court Commissioner Hugh Ryan has issued an injunction restraining the city officials from issuing the $120,000 of 5% garbage bonds authorized September 13, 1897. The action is brought in the Supreme Court by Jno. F. Burnham, who alleges that the law of 1897, passed at the adjourned session of the Legislature, authorizing the issue, as it now reads, did not pass both houses of the Legislature. Second, that the limit of indebtedness of the city has already been exceeded. Third, that it is beyond the power of the State to authorize the city, and beyond the power of the city itself, to go into any scheme of garbage reduction which involves the manufacture and sale of any product.

Oklahoma.—*Territorial Debt Limit.*—A special dispatch to the "Globe-Democrat" of St. Louis from Guthrie, dated September 3, 1897, said: "The question of the 1% debt limit of the Territory under the United States laws was effectually settled to-day by a unanimous decision of the Supreme Court that the limit does not apply to debts created for current expenses for running the territory. It was a test case brought by the Leader Publishing Company to compel the Auditor to issue them a warrant which would raise the Territorial debt over 1% of the assessed valuation. The Court held that Congress intended that the limit should apply only to specific contracts for the erection of public buildings. The decision validates all territorial warrants and greatly enhances their value. An adverse decision would have stopped Territorial business and closed the penitentiary, insane asylums and institutions of learning."

Pennsylvania.—*School Bonds Taxable.*—A special dispatch to the "Gazette" of Pittsburg, from Greensburg, Pa., dated Sept. 20, 1897, said: "Auditor General Mylin has notified the county commissioners that all school bonds are taxable the same as those of individuals. In former years school bonds have been exempt from taxation. The Auditor General says:

"'Where such bonds are issued with the stipulation that they shall be free from tax, the contract is one between the parties only, and one which the State cannot recognize Where all the bonds are held in a small county, or even two counties, the directors of the district issuing them may make arrangements with the county commissioners of such county or counties whereby the district can pay the tax on all the bonds, thus relieving the holders of the necessity of returning them.'"

Texas.—*Vote on the Constitutional Amendments.*—The following is the total vote received August 3, 1897, for the various amendments to the Constitution, all of which were defeated:

	For.	Against.
Irrigation amendment	20,2·5	55,882
Railroad bond amendment	11,217	51,879
School bond amendment	32,102	42,167

A description of the amendments will be found in the CHRONICLE of July 31, 1897, and August 14, 1897.

Union Township, Gibson County, Ind.—*New Township Created.*—The Commissioners have created a new township from portions of Patoka and Johnson townships. The township will be called Union and will include the town of Fort Branch.

Bond Proposals and Negotiations this week have been as follows.

Adair County, Mo.—*Bond Sale.*—On September 15, 1897, the $50,000 of 5% court-house and jail bonds were awarded to Frank P. Hays of Lancaster, Mo., at 104·052. Principal will mature five years from date. For further particulars see CHRONICLE August 28, 1897, p. 381.

Adams County, Ohio.—*Bond Litigation.*—Pending suit Adams County has been enjoined from paying $20,000 of jail bonds on the ground that the special act granting their issue was unconstitutional.

Albany, N. Y.—*Bond Auction.*—Notice is given that at 12 M. October 4. 1897, at the Chamberlain's office, will be sold at auction $100,000 of 4% registered water bonds and $25,000 of 4% Beaver Park bonds. Bonds will be dated October 1, 1897, interest payable May and November at Albany. The water bonds, issued under Chapter 555 Laws of 1897, will mature $5,000 annually beginning May 1, 1898. Beaver Park bonds, issued under Chapter 776, Laws of 1897, will mature $1,250 annually from October 1, 1898, to October 1, 1917.

Americus, Ga.—*Bond Election.*—As the city has been enjoined from issuing the $35,000 of water-works and sewer bonds authorized by an election held July 21, 1897, on the ground that the election was illegal, another election has been ordered for October 19, 1897, to vote the bonds.

Arkansas.—*Bond Exchange Constitutional.*—Attorney-General Kinsworthy has decided that the Act of the last General Assembly providing for an exchange of $100,000 of the Arkansas Industrial University bonds for a like amount of State bonds is constitutional.

Arkansas City, Kan.—*Bond Litigation.*—Regarding the foreclosure proceedings reported in the CHRONICLE September 11, 1897, as being contemplated by the Eastern holders of water-works bonds it appears that no steps to that end have yet been taken, for O. Ingersoll, City Clerk, writes us under date of September 17, 1897, that the "city has received no notice of any such action, either directly or indirectly, from the bondholders or their agents."

Ashland, Ohio.—*Bond News.*—W. G. Heltman, Mayor, writes us that the Village Council has decided not to issue the proposed $1,500 of paving bonds. This issue, to the amount of $3,500, was to have been offered for sale on August 16, 1897, when its legality was questioned, and the amount reduced to $1,500.

Barre, Vt.—*Bonds Proposed.*—At a meeting held September 14, 1897, it was voted that the city should own its water supply. A meeting of the Council will be held September 28, 1897, at which the question as to the amount of bonds to be issued and other details will come up.

Bay City, Mich.—*Bond Sale.*—On August 30, 1897, the $20,000 4% water-works bonds of Bay City were awarded to Geo. A. Fernald & Co., Boston, for $21,014. The loan will mature October 15, 1927. Further particulars will be found in the CHRONICLE of August 28, 1897.

Big Flats School District No. 1, Elmira, N. Y.—*Bond Sale.*—The district has awarded to Walter Stanton & Co., at 101·22, $8,000 of 4½% school bonds. Principal will mature $1,000 annually.

Billerica, Mass.—*Bonds Authorized.*—The voters of this town have authorized the issuance of a $3,000 loan and $90,000 4% 30 year sinking fund bonds.

Binghamton, N. Y.—*Temporary Loan.*—Regarding the three months' loan of $59,424 20 negotiated with the Binghampton Savings Bank, we have received from Mr. Frank Stewart, Corporation Counsel, the following reply to our inquiry: "The above is simply a renewal of notes issued to meet temporary deficiency in current funds, such deficiency being caused by the failure two years ago of the National Broome County Bank. This bank was the designated depository of city funds and we had therein over $100,000. This amount was secured by a bond, and an arrangement was made by which the city carries the amount until the affairs of the bank can be wound up, the bondsmen paying the interest on the notes. Thus the city is relieved and the obligation is only nominally ours."

Blackstone, Mass.—*Bond News.*—A report published to the effect that this town had placed a loan of $5,000 with the Woonsocket Institution for Savings we find on inquiry is not correct. The town is not in the market for any loan.

Bloomington, Ill.—*Bond News.*—The $35,000 of funding school bonds of Bloomington will bear 4% interest and mature in 1909, 1910, 1911 and 1912. The date of sale has not yet been decided.

Bolivar, N. Y.—*Bonds Defeated.*—At an election held in this town on September 14, 1897, a proposition to issue $14,500 water-works bonds was defeated.

Boston, Mass.—*Temporary Loan.*—The City Treasurer will negotiate a loan of $800,000 due Nov. 1, 1897.

Brainerd, Minn.—*Bond Offering.*—Proposals will be received until September 27, 1897, by the City Clerk for $25,000 of 5% 20 year refunding bonds. Proceeds of sale will be used in retiring $25,000 of 7% bridge bonds maturing October 1, 1897.

Bristol County, Mass.—*Bond Sale.*—On Sept. 20, 1897, the $20,000 4% notes of Bristol County were awarded as follows: One for $15,000, maturing Sept. 21, 1898, to Rogers, Newman & Tolman, Boston, at 100·73. One for $5,000, maturing Sept. 21, 1899, to the Bristol County Savings Bank at 100·77. Following were the bids received:

	For $20,000.	For $15,000.	For $5,000.
Rogers, Newman & Tolman, Boston	.....	100·73	100·67
Bristol County Savings Bank, Taunton	.....	100·39	100·77
Blodget, Merritt & Co., Boston	100·546		
H. S. Homer & Co., Boston	.....	100·302	100·762
Estabrook & Co., Boston	.....	100·357	100·61
Jose, Parker & Co., Boston	.....	100·33	100·77
Third National Bank	1 0·29		
Adams & Co., Boston	.....	100·26	100·73
R. L. Day & Co., Boston	100·107		
C. H. Wilbar	.....	100·10	100·25
Blake Bros. & Co., New York	.....	100·03	100·29

Broadwater County (P. O. Townsend), Mont. *Bond Sale.*—The following are the bids received Sept. 6, 1897, for the $62,000 of 6% coupon bonds:

	Premium.		Premium.
H. P. Palmer	$3,916 50	Dietz, Denison & Prior, Clev.	$2,100 00
Thos. Cruse Savings Bank	3,100 00	P. C. McStravick (three bonds)	60 00
Farson, Leach & Co., Chicago	2,531 00	Geo. A. Burns (two bonds)	40 00

The above bids were all rejected on the ground that they were not sufficiently explicit to enable the board to determine the exact amounts offered and new bids were invited, with the following result:

H. P. Palmer	$3,900	Henry Elling	$3,550
Thos. Cruse Savings Bank	3,600		

As reported last week the bonds were awarded to H. P. Palmer at a premium of $3,900.

Brooklyn, N. Y.—*Correction.*—In the notice of sale of the $1,040,7·9 76 of 3½% gold stock and bonds, in the CHRONICLE last week, the maturity of the $35,000 Flatbush sewer assessment bonds should have read $7,000 annually, beginning Aug. 1, 19 1, and not $5,000, as reported.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. September 25, 1897, by City Comptroller Erastus C. Knight, for $400,0 0 3½% registered water bonds. They will be dated June 1, 897; interest will be payable on June 1 and December 1 at the City Comptroller's office, or at the Gallatin National Bank, New York City, at which places the principal also will be payable as the purchaser desires; principal will mature one-twentieth annually, beginning June 1, 1898.

Bids will also be received by the Comptroller at the same time and place for $50,000 3½% registered refunding bonds. These will be dated October 5, 1897, with interest payable on April 5 and October 5 at either of the above mentioned places as the purchaser desires. Principal will mature $2,500 annually, beginning October 5, 1898.

The water bonds are issued pursuant to Laws of 1896 of the State of New York, and resolution passed by the Board of Aldermen June 7, amended by the Councilmen June 9, concurred in by the Board of Aldermen June 14 and approved by the Mayor June 28, 1897. The refunding bonds are authorized by Section 7 of General Municipal Law of New York, as amended by Chapter 54 of the Laws of 1897, by resolution of Common Council adopted September 7 and 8, 1897, and approved by the Mayor September 13, 1897. Refunding bonds are exempt from all taxation. Bids must be accompanied by certified check for 2% of amount of bonds bid for, payable to order of City Comptroller.

Butte (Mont.) Aldridge School District.—*Bond Offering.*—The trustees of this district have for sale $1,500 school-house bonds. Securities will bear 6% interest and mature in five years from date of issue.

Cadiz, Ohio.—*Bond Sale.*—The following bids were received September 21, 1897, for the $10,000 of 5% bonds:

Ohio National Bank, Columbus	107·00	Fourth National Bank, Cadiz	102·87
W. J. Hayes & Sons, Cleve	1 5·81	Mason, Lewis & Co., Chicago	102·51
Seasongood & Mayer, Cin'nati	105·51	Atlas National Bank, Cin'nati	102·07
S. Kuhn & Son, Cin'nati	101·80	S. A. Kean, Chicago	101·75
The Lamprecht Bros. Co., Cleve.	101·77	Spitzer & Co., Toledo	100·975
Dietz, Denison & Prior, Cleve	101·709		

Bonds were awarded to the Ohio National Bank, and will mature $500 annually, on March 1, 1899 to 1909, inclusive; $1,500 on March 1, 1910; $2,000 on Sept. 1, 1910; $500 on March 1, 1911, and $500 on Sept. 1, 1911. For further particulars see CHRONICLE, August 28, 1897, p. 381.

Caldwell (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 15, 1897, by C. O. Dye, Mayor, and Cyrus McGlasham, Clerk, for $15,000 coupon bonds for $1,000 each. Securities are issued in accordance with ordinance passed by Council August 30, 1897, and by an election held August 16, 1897. They are for the purpose of raising money for fire protection and the construction of water works. Interest at a rate not exceeding 6% will be payable semi annually, and $5,000 of the principal will mature on October 15, 1912, 1917 and 1922. Principal will be payable at the Noble County National Bank, Caldwell, Ohio. Bids must be accompanied by certificate showing that 5% of the amount bid for has been deposited with the above-mentioned bank.

Cambridge, Mass.—*Bond Sale.*—The $100,000 of 3½% registered park certificates offered by this city on September 20, 1897, have been awarded to N. W. Harris & Co., New York, at 104·68. Following are the bids:

N. W. Harris & Co., New York	104·680	Jas. W. Longstreet & Co., Boston	104·181
Farson, Leach & Co., New York	104·555	Blodget, Merritt & Co., Boston	104·180
Horace S. Homer & Co., Boston	104·323	Blake Bros. & Co., Boston	104·100
E. H. Rollins & Sons, Boston	104·013	R. L. Day & Co., Boston	104·020
Adams & Co., Boston	101·311	Jose, Parker & Co., Boston	103·125
Estabrook & Co., Boston	104·269	C. H. White & Co., New York	100·505

Securities are dated September 1, 1897, and they will mature September 1, 1937.

Cambridge, Ohio.—*Bonds Proposed.*—A resolution passed the Council September 5, 1897, authorizing an election to be held for the purpose of voting bonds to purchase a cemetery site. A resolution to issue $15,000 electric-light bonds was defeated at the same time.

Camden, N. J.—*Bond Sale.*—The $200,000 4% street-improvement bonds offered by this city on Sept. 20, 1897, have been awarded to Farson, Leach & Co., New York, at 108 8125. Other bids were:

Dietz, Denison & Prior, Boston	108·8100	Street, Wykes & Co., New York	108·2900
C. H. White & Co., New York	108·8100	Estabrook & Co., Boston	108·0570
Whann & Schlesinger, N. Y.	108·7600	Rudolph, Kleybolte & Co., N. Y.	108·0190
W. J. Hayes & Sons, Boston	108·7100	The Lamprecht Bros. Co., Cleveland	107·9500
N. S. Harris & Co., New York	108·5000	Walter Stanton & Co., N. Y.	107·8000
Benwell & Everitt, New York	108·4125	E. H. Gay & Co., Boston	107·0530
E. D. Shepard & Co., New York	108·3250	Seymour Bros. & Co., N. Y.	106·0750
H. L. Day & Co., Boston	108·3250	J. & W. Seligman & Co., N. Y.	104·0900
Wilson & Stephens, New York	108·2700	Camden Safe Deposit Co.	101·0000

The loan will mature Sept. 1, 1927. Further particulars will be found in the CHRONICLE of Sept. 11, 1897.

Carlisle (Pa.) School District.—*Bond Sale.*—On September 28, 1897, the $20,000 4% coupon school bonds of this district were awarded to W. J. Hayes & Sons, Cleveland. The loan will mature $3,000 annually on October 1 from 1903 to 1908, inclusive, and $2,000 on October 1, 1906. Interest is payable April 1 and October 1, and denomination is $500.

Chicago, Ill.—*Bonds Proposed.*—Press reports state that the Board of Education will ask the consent of the Council to issue $1,500,000 of school bonds.

Cincinnati, O.—*Bond News.*—Corporation Counsel Kinkead has declined to institute an action to enjoin the Water Works Commissioners and the city from issuing the $250,000 of 3·65% gold bonds.

Clark County, Ohio.—*Bond Sale.*—On Sept. 13, 1897, Clark County sold $4,000 bonds, issued for the new infirmary annex, to the Springfield Savings Society at 105·675. Securities are for $1,000 each and will mature in 2, 3, 4 and 5 years from date of issue.

Clarksville (Mo.) School District.—*Bonds Registered.*—State Auditor Seibert on September 14, 1897, registered $8,000 5-20-year refunding bonds.

Clay County (P. O. Clay Centre), Kan.—*Bond Issue.*—The County Commissioners have refunded the $95,000 of 6% Chicago Rock Island & Pacific RR. bonds, maturing Dec. 15, 1907, but subject to call in 1897. They were refunded at 5% and the issue taken by the State School Fund Commissioners.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 22, 1897, by H. L. Rossiter, City Auditor, for $90,000 4% bridge repair coupon bonds. Securities will draw interest from October 1, 1897, payable semi-annually, and will mature October 1, 1907. Principal and interest will be payable at the American Exchange National Bank, New York City. Bonds are for $1,000 each. Bids must be accompanied by certified checks on a national bank for 5% of the amount of bonds bid for, payable to the order of the City Treasurer.

Columbus, Ohio.—*Bond Sale.*—The New First National Bank of Columbus was awarded on September 13, 1897, $143,500 of 4½% 8¼-year (average) bonds.

Temporary Loan.—The city has negotiated a six months' loan of $165,000 with The New First National Bank of Columbus at 5% interest.

Concord (City), N. H.—*Bond Offering.*—Proposals will be received until 12 M. September 28, 1897, by W. F. Thayer, Treasurer, for $25,000 of 3½% sewer bonds. They will be in denominations of $1,000, dated July 1, 1897. Principal will mature July 1, 1917.

Coraopolis, Pa.—*Bond Sale.*—On September 18, 1897, this borough awarded $6,000 4½% 5 to 20½-year (optional) electric-light bonds to Geo. Seebick, cashier of the Metropolitan National Bank, Pittsburg, at 101. A bid of 100 60 was received from the Mercantile Bank of Pittsburg. Other bids were from Chicago and Cleveland parties, but being from irresponsible parties were not considered.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until September 27, 1897, by J. C. Dickerson, Village Clerk, for $8,000 sewer bonds.

Defiance, Ohio.—*Bond Sale.*—The $35,000 4½% refunding coupon bonds offered by this city on September 17, 1897, have been awarded to the Society for Savings of Cleveland at 104·36. Securities are serial, maturing in ten years from date of issue.

Delaware County, Pa.—*Bond Issue.*—The county is reported to have refunded $180,000 of its 4% bonds at 3½%.

Douglas County, Neb.—*Bond Election.*—The proposition to issue $180,000 of bonds to fund pending judgments and claims will be put to a vote of the people at the next general election. Bonds proposed are to be in denominations of 1,000 maturing in twenty years and to bear interest at 4½%, payable semi-annually.

Durango, Col.—*Bond Offering.*—Proposals will be received until 8 P. M. October 19, 1897, by the City Council, for $105,500 6% refunding water bonds. The loan will mature in fifteen years from date of issue, optional after five years.

Elk and Butler Counties (Kan.) Joint School District No. 50.—*Bond News.*—The $400 of bonds of this district which we reported on Sept. 11 as having been placed with the State School Fund Commissioners were sold on August 10, 1897; they bear 5% interest and mature January 1, 1907.

Erie, Neosho Co., Kan.—*News Item.*—The "Post" of New York City on September 21, 1897, contained the following from Topeka, Kan.: "The Mayor and City Council of Erie, Neosho County, were recently served with a mandamus from the State Supreme Court ordering them to pay a judgment of $5,000 long standing against the city. The city officials have replied to the Supreme Court, alleging that the city has already levied all the taxes allowed by law, and that it has scarcely enough to pay its regular expenses. The communication then goes on to say that the Court from which the writ issued has no taxing powers conferred upon it by law, and can impart none to the defendants as Mayor and Council of Erie, and has no jurisdiction to coerce the levy of taxes."

Far Rockaway, N. Y.—*Bond Sale.*—On September 23, 1897, the village sold at public auction $50,000 of sewer bonds to E. D. Shepard & Co. of New York, who bid 101·35 for a 3½% bond. A bid was also received from Bertron & Storrs, New York, of 101·34 for a 3½% bond. Securities will mature $2,000 annually, beginning January 1, 1901. For further particulars see CHRONICLE last week, p. 533.

Flushing Union Free School District No. 2, Bay Side, N. Y.—*Bonds Refused.*—Messrs. Wilson & Stephens have refused to accept the $16,000 of 5% gold bonds awarded them on September 2, 1897. Their refusal is based on the decision of the firm's counsel, that the resolution authorizing the issue did not fulfill the requirements of the law.

Fulton, Mo.—*Bonds Defeated.*—At an election recently held in Fulton the proposition to issue $12,000 water-works and street-improvement bonds was defeated.

Galesburg, Ill.—*Loan Proposed.*—This city has under consideration a proposition to borrow $15,000 from the Public Library Board.

Greene County (P. O. Springfield), Mo.—*Bond Call.*—J. L. Carson, County Treasurer, has called for payment on October 6, 1897, at the Merchants' Laclede National Bank, St. Louis, the following 5% funding bonds for $1,000 each: Nos. 1 to 11, inclusive, No. 25, Nos. 27 to 32, inclusive, and Nos. 35 to 41, inclusive. Payment will be made pursuant with an order of the County Court entered Sept. 6, 1897.

Hannibal, Mo.—*Bond Sale.*—The $8,000 of 4½% 10-20-year electric-light bonds of this city have been awarded to Farson, Leach & Co., Chicago, at a premium of $248.

Hartford, Ind.—*Bond Sale.*—On September 8, 1897, this city sold $13,000 school-house bonds to H. B. Smith of Hartford City Citizens' Bank at a premium of $9 00. Other bids were W. J. Hayes & Sons, Cleveland; Duke M. Farson, Chicago; A. G. Lupton of Blockford Co. Bank, Hartford City. The Hartford (Ind.) "News" says the city's bonded indebtedness, exclusive of street bonds, but including the school bond issue is in the neighborhood of $75,000; assessed valuation $1,797,385.

There are also $6,200 street-improvement bonds ready for sale which will be offered by the contractor.

Hazlehurst, Miss.—*Bond Election.*—The election to decide the question of issuing bonds for the construction of water works in this place will be held on October 4, 1897.

Hempstead, Flushing and Jamaica Union Free School District No. 27.—*Bond Offering.*—Proposals will be received until 7 P. M. September 27, 1897, by Chas. W. Ward, President of the Board of Education, Flushing Road, Queens, Queens County, for $17,000 of 5% bonds. They will be in denominations of $1,000, dated October 1, 1897, interest payable semi-annually. Principal will mature $1,000 yearly from July 1, 1917. A certified check for $1,000 payable to Chas. W. Ward must accompany each proposal.

Hoboken, N. J.—*Bond Sale.*—Following are the bids received September 15, 1897, for the $200,000 of 4% repaving bonds and $25,000 of 4% engine house bonds:

	Paving Bonds.	Engine House Bonds.
Hoboken Bank for Savings	†107·63	106·53
Blair & Co., New York	104·164	101·217
Benwell & Everitt, New York	103·70	102·71
Rudolph Kleybolte & Co., New York	103·03	103·121
Bertron & Storrs, New York	102·32	102·05
Farson, Leach & Co., New York	102·575	102·575
Seasongood & Mayer, New York	102·077	100·81
E. C. Jones Co., New York	102·031	102·001
Walter Stanton & Co., New York	102·01	102
Leland, Towle & Co., New York	101	101·50
E. H. Rollins & Sons, Boston	101·613	101·219
Wilson & Stephens, New York	101·61	101·41
E. D. Shepard & Co., New York	100·41	100·31

† For $100,000.

Bids were referred to Finance Committee to report to Common Council at meeting on September 29, 1897. The repaving bonds will mature October 15, 1927, and the engine house bonds October 1, 1917. For further particulars see CHRONICLE August 28, 1897, p. 382.

Honea Path, S. C.—*No Bonds Issued.*—In reply to our inquiry regarding an act of the Legislature authorizing an election to vote on the issuance of $10,000 of court house bonds, provided a new county was established, with Honea Path as its county seat, we are advised by T. R. Freeley, Intendant, that the county scheme was defeated and no bonds issued.

Indianapolis (Ind.) School District.—*Temporary Loan.*—On September 17 the $20,000 loan was awarded to the Merchant's National Bank of Indianapolis at a premium of $10 for 4½ per cents. The loan will mature June 30, 1898. A bid of $10 premium was received from Farson, Leach & Co., of Chicago, for 5 per cents and one of par from C. W. Bridge's Investment Co., of Indianapolis, for 5¾ per cents.

Ironton, Ohio.—*Bond Issue.*—This city will issue $10,000 5% bonds, to mature $2,000 annually, beginning March 1, 1907. Interest will be payable in New York City. The date of the sale has not yet been fixed.

Jackson, Miss.—*Bonds Redeemed.*—The city has paid the $10,000 of 8 per cent water bonds maturing September 1, 1897, and $9,000 of paving bonds.

Jamaica (N. Y.) Union Free School District No. 5.—*Bond Offering.*—Proposals will be received until 10 P. M. Sept. 28, 1897, by the Board of Trustees at the office of Montford & Faber, attorneys, Jamaica Savings Bank Building, Jamaica, N. Y., for $10,000 4% gold bonds of the district. Securities will be for $1,000 each.

Jamaica Union Free School District No. 8 (Richmond Hill), N. Y.—*Bond Sale.*—Following are the bids received on Sept. 20, 1897, for the $75,000 5% school-building bonds of this district:

	Per Cent.		Premium.
Stuart & Paddock, New York	102·0212	Wilson & Stephens, New York	$15,300
E. Beekman Underhill, Jr., N. Y.	120·5500	Isaac W. Sherrill, Poughkeepsie	13,200
D. A. Moran & Co., New York	120·1600	Geo. M. Habo, New York	11,800
Sessongood & Mayer, Cin.	120·0000	Bertron & Storrs, New York	11,625
Edw. C. Jones Co., New York	115·0000	Farson, Leach & Co., N. Y.	11,125
	Premium.	N. Y. Security & Trust Co.	9,000
Walter Stanton & Co., N. Y.	$2,500	E. D. Shepard & Co., New York	335
W. J. Hayes & Sons, New York	19,567	Benwell & Everitt, New York	280

Bonds were awarded to Stuart & Paddock. They will mature $3,000 annually beginning October 1, 1930. See CHRONICLE of last week for full particulars.

Kenosha, Wis.—*Bond Issue.*—The $21,381 95 6 per cent special assessment improvement bonds of this city were taken on August 23, 1897, by A. E. Rutledge & Co. Securities are dated August 16, 1897; interest is payable at City Treasurer's office, and principal and interest of each bond will be payable as described in the CHRONICLE of September 11, page 483.

Lamar County (P. O. Paris), Tex.—*Bond Sale.*—Following are the bids received on Sept. 15 1897, for the $33,000 Lamar County court-house bonds:

	Premium.		Premium.
N. W. Harris & Co., Chicago	$1,410 00	Dietz, Denison & Prior, Clev.	$585 00
Spitzer & Co., Boston	1,013 10	M. S. Swain	360 00
Mason, Lewis & Co., Chicago	828 89	Scott & Baldwin	330 00
J. S. Oldham	719 10		

Bonds were awarded to N. W. Harris & Co.

Lamar, Mo.—*Bond Sale.*—The Noel-Young Bond & Stock Co. of St. Louis has been awarded $2,300 5 per cent funding bonds of Lamar at par. Securities are dated October 1, 1897, and will mature in twenty years from date of issue, optional after ten years.

Lancaster, Ohio.—*Bonds Proposed.*—This city proposes to issue $25,000 water works bonds. They will soon be advertised for sale.

Lancaster, Pa.—*Loan Authorized.*—The City Councils have authorized a loan of $42,000 for repairing the new West End reservoir. The Citizens' League has served notice that it will sue out an injunction restraining the issuance of the bonds on the ground that the amount of the city's borrowing capacity has been reached.

Lincoln, Neb.—*Correction.*—We reported two weeks ago that this city was contemplating the issuance of bonds to build an auditorium. We have since been informed that the city will not issue bonds for this purpose, as the auditorium will be built by private subscription.

Lodi, N. J.—*Bond Offering.*—Proposals will be received until September 27, 1897, by Robert H. Holmes, Borough Clerk, for $12,000 5 per cent street improvement bonds. Interest will be payable semi-annually in currency at the Passaic National Bank, and the principal, which will be secured by a sinking fund, will mature in thirty years from date of issue.

Long Island City, N. Y.—*Bond News.*—The "Times," of New York City, on September 19, 1897, contains the following regarding the $330,000 of 4½% bonds recently awarded to Farson, Leach & Co.: "City Treasurer Lucien Knapp of Long Island City was served with an order yesterday restraining him from disposing of $330,000 worth of Long Island City bonds, recently awarded to bankers Farson, Leach & Co. of 2 Wall Street, New York. The firm when the bids were received offered $106 61 and got the bonds. In the total amount were $11,000 worth of local improvement bonds, while the rest were revenue bonds. Ex-Judge Dillon, counsel for the bankers, a short time ago notified the City Treasurer that the firm would not accept the $11,000 improvement bonds.

City Treasurer Knapp said that they would have to take them or forfeit the whole amount. He gave the bankers until 11 o'clock yesterday to make up their minds what to do, but before that time the order, issued by Judge Keogh, was served, which restrained the City Treasurer from declaring the bid of the bankers vacated pending an examination in court.

Madison County (P. O. Edwardsville) Ill.—*Bonds Redeemed.*—The county has paid off all of its debt and is holding a celebration to commemorate the event. The final instalment, amounting to $20,000 of 6% bonds, was paid some time ago.

Marietta, Ohio.—*Bond Sale.*—The following bids were received on Sept. 4, 1897, for the $5,000 5% paving and sewerage and $13,045 6% street-improvement bonds of Marietta:

PAVING AND SEWERAGE BONDS.

Rudolph Kleybolte & Co., Cin.	$5,363 00	The Lamprecht Bros. Co., Clev.	$5,285 00
S. Kuhn & Sons, Cincinnati	5,350 00	N. W. Harris & Co., Chicago	5,278 00
First Nat. Bank, Columbus	5,332 5	Sessongood & Mayer, Cin.	5,275 50
Mason, Lewis & Co., Chicago	5,331 00	W. J. Hayes & Sons, Cleveland	5,259 00
Dietz, Denison & Prior, Clev.	5,315 00	Ohio Nat. Bank, Columbus	5,194 50

Bonds were awarded to Rudolph Kleybolte & Co.

STREET IMPROVEMENT BONDS.

Rudolph Kleybolte & Co., Cin.	$14,090 00	The Lamprecht Bros. Co., Clev.	$13,958 15
New First Nat. Bank, Colum	14,014 88	W. J. Hayes & Sons, Clev	13,853 10
Ohio Nat. Bank, Columbus	13,951 00	Mason, Lewis & Co., Chicago	13,[illegible]2 50
Dietz, Denison & Prior, Clev.	13,915 00	Sessongood & Mayer, Cin.	13,847 50

Bonds were awarded to Rudolph Kleybolte & Co.

The paving and sewer bonds will mature August 1, 1927, subject to call after August 1, 1907, and the street improvement bonds in from 6 to 120 months. Further particulars will be found in the CHRONICLE of August 28, 1897.

Mason County, Mich.—*Bond Election.*—A proposition to issue $9,000 bonds for the construction of county bridges will be put to a vote of the people on October 8, 1897.

Milan, Mo.—*Bond Election.*—An election will be held in this city on October 5, 1897, to decide the question of issuing $18 000 water-works and electric-light bonds.

Montgomery, Ala.—*Bonds Proposed.*—A resolution has passed the City Council offering to purchase the plant of the City Water Company for $330,000 in cash or bonds. The bonds are to bear 5% interest and to constitute a part of $600,000 to be issued for this purpose under an Act of the General Assembly approved January 26, 1897, and amended by an Act approved December 9, 1896. The proposition of the Water Company to sell its plant to the city for $475,000 has been refused, and the company is given thirty days to accept or reject the offer of $330,000.

Montgomery County, Mo.—*Bond Offering.*—Proposals will be received until 10 A. M., October 19, 1897, by Jarrat Harris, County Treasurer, Danville, Mo., for $7,500 6% jail bonds. Securities will be for $500 each, and three bonds will mature annually from 1898 to 1902, inclusive. Interest will be payable semi-annually. Bids must be accompanied by certified check for 2% of amount bid for; the purchaser to furnish printed bonds.

Nashville, Tenn.—*Bonds Proposed.*—The City Council has under consideration the issuance of $300,000 in bonds in exchange for $300,000 of the stock of the Tennessee Central Railroad. The railroad proposes to build through Nashville from Clarksville to Harriman, and the proposition of the railroad company provides for the deliverance of $200,000 upon the completion of the road from Nashville to Harriman and $100,000 upon the completion of the road from Nashville to Clarksville. A resolution is also before the Council calling an election to vote a subscription by the city of $300,000 to the capital stock of the Nashville & Knoxville Railroad. It is not known which of these two propositions will be accepted.

Naugatuck, Conn.—*Bond Sale.*—The Boston News Bureau reports that F. H. C. Reynolds has made a 5-year loan of $45 000 to the town on a 3½% basis.

Newark, N. J.—*Bonds Awarded.*—The $200,000 twenty-year registered high-school bonds of Newark have been awarded to the Lamprecht Bros. Co., Cleveland, as 3·35 per cents, at par. A full list of the bids will be found in the CHRONICLE of September 18, 1897.

New Braunfels, Texas.—*Bond Sale.*—The city has sold to local investors the $4,500 of street improvement bonds which were approved by the Attorney-General August 29, 1897.

New Brighton (S. I., N. Y.), Union Free School District.—*Bonds Authorized.*—The voters of this district have authorized the issuance of $23 000 school house improvement bonds.

New Brunswick, N. J.—*Bonds Authorized.*—The City Council has voted to issue $96,600 bonds. Securities will be for not more than $1,000 or less than $500, and will mature in 25 years from date of issue.

Newton, Mass.—*Bond Sale.*—Following are the bids received on Sept. 20, 1897, by this city for the $50,000 4% high-school bonds, due Sept. 1, 1917, and the $10,000 4% Washington Street widening bonds, due Sept. 1, 1937:

	High School.	Washington Street.
Adams & Co., Boston	107·612	111·272
Estabrook & Co., Boston	107·353	110·157
Blodget, Merritt & Co., Boston	107·34	110·633
E. H. Rollins & Sons, Boston	107·337	110·933
J. W. Longstreet & Co., Boston	107·28	110·94
R. L. Day & Co., Boston	107·197	110·392
N. W. Harris & Co., New York	107·195	110·335
Geo. A. Fernald & Co., Boston	107·17	.....
Parkinson & Burr, Boston	106·877	110·012
Blake Bros., & Co., New York	106·81	110·31
Farson, Leach & Co., New York	106·775	110·063
Jose, Parker & Co., Boston	106·589	.....
Harvey Fisk & Sons, New York	105·27	108·01

The loan was awarded to Adams & Co. For description of the same see CHRONICLE of Sept. 18, 1897.

Newton, N. C.—*Bond Sale.*—On September 15, 1897, the $3,000 6% thirty-year electric-light bonds of this city were sold to R. M. Oats, Charlotte, N. C., at par.

Northport, N. Y.—*Bond Election.*—A proposition to issue $5,000 bonds for repairing highways will soon be put to a vote of the people of this village.

North Vernon (Village), Ind.—*Bond Sale.*—The North Vernon State Bank has purchased $2,000 of 6% village bonds at 112·50. Interest will be payable semi-annually in New York, and the principal will mature in 15 years.

Norwood, Mass.—*Bids Received.*—Following is a list of the bids received on Sept. 16, 1897, for the $7,000 4% 20-year bonds of Norwood:

Estabrook & Co., Boston	106·359	Adams & Co., Boston	105·38
R. L. Day & Co., Boston	105·786	Cushman, Fisher & Phelps, Bos.	105·071
Blake Bros., Boston	105·59	F. Bancroft, Boston	104·625
Blodget, Merritt & Co., Boston	106·56	C. B. Wilbur, Boston	104·26
N. W. Harris & Co., Boston	105·44		

As reported in the CHRONICLE of last week, the loan was awarded to Estabrook & Co.

Panola County, Texas.—*Bond Sale.*—On Sept. 16, 1897, the Attorney-General approved and the Comptroller registered $9,000 of bridge bonds, which were purchased by the Board of Education for the school fund.

Reno, Nev.—*Bond Election.*—An election will soon be held in this city to determine the question of issuing $150,000 water-works and $30,000 electric-light bonds.

Riverside County (Cal.) Yerba School District.—*Bond Sale.*—On September 11, 1897, $4,000 6% bonds of this district were awarded to John F. Sprague, San Francisco, for $4,291 35. Other bids were:

The Oakland Bank of Savings, Oakland, Cal. $4,287 00	De Van & Co., Los Ange. Cal. $4,250 00
	A. H. Conger, Los Ange., Cal. 4,142 50

Securities are for $1,000 each. Interest is payable annually, and the principal will mature October 1, 1906. The assessed valuation of the district is $590,139.

Safford (Ariz.) School District No. 1.—*Bond Sale.*—The district has sold at par to the Valley Bank of Phoenix $5,500 of 7% bonds.

Saginaw, Mich.—*Bond Sale.*—On September 13, 1897, $28,000 five per cent Saginaw street-improvement bonds were awarded to Farson Leach & Co., Chicago, for $29,734. Bids received were:

Farson, Leach & Co., Chicago. $29,734 00	Delta, Denison & Prior, Clev. $29,456 00
Blodgett, Merritt & Co., Bos.. 29,509 20	Sag. Val. Fire & Mar. Ins. Co.. 28,991 76
R. L. Day & Co., Boston..... 29,492 13	Savings B'nk of East Saginaw 28,981 00
Mason, Lewis & Co., Chicago.. 29,175 60	

Bonds are issued under the authority of the city charter and resolution of the Common Council passed August 30, 1897. They are dated September 15, 1897; interest is payable semi-annually at the office of the City Treasurer or at the current official bank in New York City, where the principal also is payable; principal will mature $2,800 annually from 1898 to 1907, inclusive. Denominations are 20 bonds for $1,000 each and 10 for $400 each for the Eastern Taxing District, and 10 bonds for $400 each for the Western Taxing District.

St. Cloud, Minn.—*Bond Sale.*—This city has sold $4,000 6% bonds, issued in anticipation of taxes and revenues for the current fiscal year, to the First National Bank, St. Cloud, Minn. Securities are dated August 3, 1897, and will mature July 1, 1898.

St. Peter, Minn.—*Bond Sale.*—Following are the bids received by this city on September 15, 1897, for the $7,000 5% refunding bonds:

Farson, Leach & Co., Chicago. $7,246 00	J. D. Cleghorn & Co., Minne .$7,105 00
State Savings Bank, St. Paul.. 7,215 00	Cliff W. Gress, Cannon Falls, Minn 7,051 50
First Nat'l Bank, St. Peter .. 7,214 00	
Mason, Lewis & Co., Chicago.. 7,178 31	Carl K. Bennett Co., Owatonna. 7,035 00
Duke M. Farson, Chicago 7,153 00	
Winona Dep. Bk., Win., Minn. 7,147 50	S. A. Kean, Chicago..... 7,038 00
N. W. Harris & Co., Chicago... 7,145 00	W. J. Hayes & Sons, Cleve ... 7,009 00

Bonds were awarded to Farson, Leach & Co. They will mature in ten years from date of issue.

Salem, Ohio.—*Bond Sale.*—The following bids were received on September 18, 1897, for the $2,597 50 6% sewer bonds offered by Salem:

W. J. Hayes & Sons, Cleve. .. $2,673 00	Farmers' Nat. Bank, Salem... $2,622 50
J. R. Worke, Cleveland..... 2,671 01	

Securities will mature one bond for $519 50 annually beginning 1898. For further particulars see CHRONICLE of September 4, 1897.

Sandusky, Ohio.—*Bonds Authorized.*—The City Council on September 13, 1897, passed an ordinance authorizing the issuance of $2,500 of 5% bonds for the purpose of paving Milan road. Bonds will be in denomination of $100 and will mature $200 annually from 2 to 7 years from date of issue, $300 annually in from 8 to 10 years from date and $100 eleven years from date of issue. Interest will be payable semi-annually.

Sandusky County, Ohio.—*Bids Received.*—Following are the bids received on Sept. 15, 1897, for the $3,600 6% 1¼-year (average) ditch bonds of this county:

Croghan Bank & Savings Co., Fremont, Ohio..... ...$3,708 50	First National Bank, Fremont. $3,641 41
Fremont Savings Bank 3,665 00	S. A. Kean, Chicago 3,634 00
	W. J. Hayes & Sons, Cleve'd. 3,630 00

As stated in the CHRONICLE of last week, the loan was awarded to the Croghan Bank & Savings Co.

San Juan County School District No. 5, Aztec, N. M.—*Bond Offering.*—Proposals will be received until October 11, 1897, by Monroe Fields, County Treasurer, for $2,000 of 6% 20-year bonds.

Santa Monica, Cal.—*Bond Sale.*—This city has awarded $30,000 6% sewer bonds to the Oakland Bank of Savings, Oakland, Cal. Securities will mature in from one to thirty years from date of issue.

Spartanburg, S. C.—*Bonds Authorized.*—The citizens of Spartanburg have authorized the issuance of the $50,000 sewer bonds.

Spokane, Wash.—*Bond Sale.*—The following are the bids received for $60,000 of 8% salary warrants, subject to call at any time:

Spokane & Eastern Trust Co., Spokane, ...$30,000 at 100·00	
Holland Bank, Spokane ..... 60,000 at 100·00	
C. W. Holden, Spokane ..... 5,000 at 100·05	
H. Rasher, Spokane. ..... 3,000 at 100·016	

The warrants, which were awarded to the Spokane & Eastern Trust Co., as reported last week, will be issued $10,000 monthly, and interest will be paid when redeemed.

Stevens County, Wash.—*Bond Offering.*—Proposals will be received until October 2, 1897, by S. S. Beggs, County Treasurer, for $25,000 school bonds.

Summerville (Village), Ga.—*Bond Offering.*—Proposals will be received until 12 M. October 15, 1897, by E. F. Verdelly, Intendant, for $50,000 of 5% gold coupon bonds. They will be in denominations of $1,000, dated November 1, 1897, and will mature November 1, 1927. Interest will be payable May and November.

Syracuse, N. Y.—*Bond Sale.*—On September 20, 1897, the $10,100 of 4 per cent improvement bonds were awarded to Farson, Leach & Co. of New York at 101·275. Principal will mature $25,000 annually, beginning September 1, 1898. For further particulars see CHRONICLE last week, p. 536.

Taunton, Mass.—*Bond Offering.*—Proposals will be received until 7 P. M., September 28, 1897, by City Treasurer Edward H. Temple for $7,500 electric-light bonds, and $27,000 of bonds for the purchase of land and erection of a school building thereon. School-building bonds will be registered and of the denomination of $1,000 or any multiple of this sum; $7,000 of the electric-light bonds will be coupon or registered for $1,000 each, and $500 in one registered bond, or the whole issue may be one registered bond. Both loans will be dated June 1, 1897, and become due June 1, 1917. Interest at the rate of 4 per cent will be payable in June and December, principal and interest to be payable at the Atlas National Bank, Boston, or at the City Treasury.

Thomas County (Kan.) School District No. 4.—*Bond News.*—The $8,000 refunding bonds sold by Thomas County to the State School Fund Commissioners were issued by this district on August 2, 1897. They were sold at par and bear 5% interest. There were no other bidders.

Tottenville, N. Y.—*Bond Election.*—An election will be held in this village on September 28, 1897, to determine the question of issuing $20,000 bonds for the construction of sewers.

The "Evening Post" of New York says that the Board of Trustees of the village have already decided to expend $12,000 for new macadam roads, the cost of which will also be met by an issue of bonds.

Troy, Ohio.—*Bond News.*—The $3,000 5% refunding city-hall bonds of Troy recently sold to Rudolph Kleybolte & Co. of Cincinnati, will mature March 1, 1915, Sept. 1, 1915, and March 1, 1916, at the rate of $1,000 on each date. Interest is payable in March and September.

Val Verde County, Texas.—*Bond Sale.*—Val Verde County has sold $7,000 more of the $30,000 5% 5 to 40 year issue of refunding court-house bonds to various clients in Texas at par. This leaves $1,000 of the issue still to be disposed of.

Vandalia, Ill.—*Bond Sale.*—Following is a list of the bids received on September 15, 1897, for the $11,000 6 per cent water-works bonds of this city:

N. W. Harris & Co., Chicago... $11,975 00	Goehmour & Dieckman, Vandalia, Ill $11,685 00
Farson, Leach & Co. Chicago 11,974 00	P. M. Johnson, St. Elmo, Ill... 11,500 00
Mason, Lewis & Co., Chicago. 11,972 50	
Trowbridge & Co., Chicago... 11,951 00	

As reported in the CHRONICLE last week, the bonds were awarded to N. W. Harris & Co. Interest on the securities is payable semi-annually, and the principal will mature $1,000 per annum, beginning 1908.

Vernondale (Los Angeles County, Cal.) School District.—*Bond Offering.*—The Board of Supervisors of Los Angeles County (Los Angeles, California,) will receive bids for the $3,000 of 6% bonds of the Vernon School District, authorized at an election held September 4, 1897. They will be in denominations of $600, maturing one bond annually. Assessed valuation of the district $385,900.

Wahkiakum County (Wash.) School District No. 1.—*Bond Sale.*—The $1,400 6% ten-year bonds of this district, which were not sold on August 9, 1897, were awarded on September 6, 1897, to Mrs. Christine Ingram, Cathlamet, Wash., who was the only bidder. These securities were originally offered on July 13, 1897. They are issued in pursuance of a vote of the electors of the district held in compliance with the Statutes of 1897. Interest is payable semi-annually at Cathlamet; denomination is $100; principal will mature in ten years from date of issue.

Washington Township, Washington County, Ind.—*Bond Sale.*—On Sept. 15, 1897, County Treasurer M. Coffman sold $19,300 of township gravel road bonds to Farson, Leach & Co., Chicago, at a premium of $101. Securities bear 5% interest, payable annually.

Waterbury (Conn.) Central School District.—*Bond Sale.*—On September 22, 1897, the $200,000 of 4% gold funding bonds were awarded to N. W. Harris & Co., of New York, at 107·049.

Following are the bids:

N. W. Harris & Co., New York..107·049	C. H. White & Co., New York....106·25
S. A. Kean, Chicago ..... 107·025	Third National Bank.....104·734
Cashman, Fisher & Phelps, Bos. 106·731	Street, Wykes & Co., New York. 104·58
E. H. Rollins & Sons, Boston... 106 146	R. L. Day & Co., Boston.....103·553
Dietz, Denison & Prior, Clev.... 106·06	E. C. Stanwood & Co., Boston... 103·53
E. H. Gay & Co., Boston..... 105·53	

Principal will mature $10,000 annually beginning July 1, 1927, or at the option of the district $10,000 annually beginning July 1, 1912. For further particulars see CHRONICLE August 28 1897, p. 385.

West Chicago (Town), Ill.—*Bond Offering.*—Proposals will be received until 4 P. M., September 28, 1897, by the West Chicago Park Commissioners, Union Park, Chicago, Ill., for $300,000 5% bonds. Securities will be dated July 1, 1897, and are issued in pursuance of provisions of an act of General Assembly of Illinois, approved June 9, 1897, and in force July 1, 1897. Interest will be payable at the office of the West Chicago Park Commissioners, Union Park, Chicago, Ill., and the principal, which will be payable at the same place, will mature July 1, 1917, optional after July 1, 1902. Bonds will be delivered on or before November 1, 1897. Certified check for 2% of the amount bid, payable to order of the Commissioners, must accompany each bid.

The *town* of West Chicago is part of the *city* of Chicago, and has a population of 715,000. Its assessed valuation for 1896 was $63,263,108.

West Mellenry, Ill.—*Bond Sale.*—The village has sold $3,000 of the $4,000 issue of 5% water bonds, as follows:

Joseph Freund $500	Michael Keller, Chicago..... $2,000
J. J. Bishop 500	

Whitestone, N. Y.—*Bond Election.*—On October 1, 1897, the people of this village will vote on a proposition to issue $ 0,000 bonds for new water mains.

White Sulphur Springs, Mont.—*Bond Sale.*—The $30,000 6% water-works bonds offered by this city on Sept. 11, 1897, have been awarded to H. B. Palmer, of Helena, Mont. Securities are payable in 20 years from date of issue, subject to call after five years.

Wichita, Kan.—*Bond Authorized.*—The Council has authorized the issuance of a $235·20 bond to Bulla & Smith for payment of sidewalk.

Winona, Minn.—*Temporary Loan.*—The city has issued $7,500 of 4% certificates of indebtedness for improvements. The loan was taken by the First National Bank of Winona.

Worcester, Mass.—*Bond Sale.*—The Boston News Bureau states that Blodget, Merritt & Co. of Boston have been awarded $100,000 of 4% bonds at 105·934. Following are the bids:

Blodget, Merritt & Co	105·934	Parkinson & Burr	105·563
E. H. Rollins & Sons	105·849	Blake Bros. & Co	105·55
Adams & Co	105·774	Estabrook & Co	105·539
R. L. Day & Co	105·713	N. W. Harris & Co	105·33
H. S. Homer & Co	105·712		

Worth County, Mo.—*Bonds Authorized.*—The people of this county have voted in favor of issuing $25,000 bonds for the construction of a new jail and court house. This is the second election that has been held on the question.

Wurtsboro, N. Y.—*Bond News.*—The $7,000 water bonds to be offered by this village at 12 M. on October 1, 1897, will be for $500 each, bear 4% interest, payable semi-annually, and mature in from 5 to 18 years from date of issue. The village has no bonded debt; its assessed valuation is $75,000; tax rate (per $1,000), $3 87; population (estimated) 500.

Yonkers, N. Y.—*Bond Sale.*—The following bids were received September 23, 1897, for $75,000 of 4% water bonds:

Blake Bros. & Co	107·145	W. J. Hayes & Sons	106·23
R. L. Day & Co	106·579	Seymour Bros. & Co	105·76
E. C. Jones Co	106·531	Geo. M. Hahn	105·555
Walter Stanton & Co	106·375	Stuart & Paddock	105·521
N. W. Harris & Co	106·33	Wilson & Stephens	104·74
Street, Wykes & Co	106·33	People's Sav. Bank (for $25,000)	102·05
Farson, Leach & Co	106·2477	Yonkers Savings Bank	100
Benwell & Everitt	106·27		

The bonds were awarded to Blake Bros. & Co. Bonds will be dated October 1, 1897; interest payable April and October. Principal will mature as follows: $25,000 on April 1, 1910; $25,000 April 1, 1911; $5 000 April 1, 1914, and $20,000 April 1, 1917.

York (Pa.) School District. — *Bonds Proposed.* — This district proposes to issue warrants for the erection of a high school building and other buildings. Securities will bear 4 per cent interest, payable in June and December at Philadelphia, and will mature $5,000 annually, beginning 1906.

STATE AND CITY DEBT CHANGES.

Boston, Mass.—Josiah Quincy, Mayor; Alfred T. Turner, City Treasurer. The following financial statement of the city of Boston has been corrected to August 1, 1897, by means of a special report to the CHRONICLE.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Aug. 1, 1897, to $3,631,000. The details of this county debt are included in the following financial report for this city.

LOANS—	When Due.
BRIDGE BONDS—	
4s, A&O, $160,000	Oct. 1, 1911
4s, J&J, 90,000	Jan. 1, 1912
3½s, A&O, 250,000	Oct. 1, 1917
3½s, J&J, 500,000	Ju'y 1, 1937
4s, A&O, 10,000	Oct. 1, 1934
4s, A&O, 10,000	Oct. 1, 1935
4s, ... 30,000	July 1, 1936
GENERAL TEN YEAR LOAN—	
4s, J&J, $1,185,000	Jan. 1, 1899
HIGHWAYS—	
4s, J&D, $50,000	June 1, 1901
4s, A&O, 25,800	Apr. 1, 1902
4s, J&J, 31,000	July 1, 1912
4s, A&O, 243,200	Oct. 1, 1912
4s, J&J, 150,000	Jan. 1, 1913
4s, J&J, 350,000	July 1, 1913
4s, A&O, 150,000	Oct. 1, 1913
4s, A&O, 500,000	Apr. 1, 1914
4s, J&J, 500,000	July 1, 1915
4s, J&J, 150,000	July 1, 1916
4s, ... 700,000	July 1, 1916
3½s, J&J, 500,000	Jan. 1, 1917
4s, J&J. 150,000	July 1, 1917
LIBRARY BONDS—	
4s, J&J, $297,000	July 1, 1900
4s, A&O, 14,000	Oct., 1900
4s, A&O, 189,000	Jan. 1, 1901
4s, J&J, 44,000	Jan. 4, 1916
4s, A&O, 175,000	Oct. 1, 1922
4s, J&J, 200,000	Jan. 1, 1923
4s, A&O, 325,000	Oct. 1, 1923
4s, A&O, 100,000	Oct. 1, 1924
4s, A&O, 49,500	Jan. 1, 1925
4s, A&O, 150,500	Oct. 1, 1925
3½s, J&J, 500,000	July 1, 1899
"MISCELLANEOUS" LOANS—	
6s, J&J, $574,000	Jan. 1, 1900
4s, A&O, 670,000	Oct. 1, 1900
4s, J&J, 400,000	Jan. 1, 1901
4s, J&J, 25,000	Jan. 1, 1902
3½s, A&O, 1,275,000	Apr. 1, 1902
4s, A&O, 90,000	Oct. 1, 1900
4s, A&O 145,500	Oct. 15, 1906
4s, J&J, 606,000	Jan. 1, 1907
4s, A&O, 1,599,725	Apr. 1, 1912
4s, A&O, 1,164,100	Apr. 1, 1913
"MISCELLANEOUS LOANS"—Con.	
4s, A&O, 1,350,000	Apr. 1, 1913
4s, A&O, 599,800	Oct. 1, 1914
4s, A&O, 367,000	Apr. 1, 1915
4s, A&O, 404,500	Oct. 1, 1915
4s, J&J, 1,115,700	Jan. 1, 1916
4s, ... 589,500	July 1, 1916
4s, ... 3,000	Apr. 1, 1916
4s, A&O 192,500	Oct. 1, 1916
4s, ... 223,500	Nov. 30, 1916
4s, J&J, 32,000	Jan. 1, 1917
4s, J&J, 13,500	Jan. 1, 1917
4s, A&O, 3,000	Apr. 1, 1917
4s, J&J, 309,000	July 1, 1917
3½s, J&J, 41,000	July 1, 1917
3½s, J&J, 500,000	July 1, 1899
3½s, A&O, 1,037,000	Oct. 1, 1899
PARK BONDS—	
4s, A&O, $200,000	Oct. 1, 1900
4s, J&J, 343,000	Jan. 1, 1913
4s, A&O 913,000	Apr. 1, 1913
4s, J&J, 500,000	Jan., 1914
4s, A&O, 75,000	Apr. 1, 1914
4s, A&O, 500,000	Oct. 1, 1914
4s, J&J, 1,000,000	Jan. 1, 1925
3½s, A&O, 20,000	Apr. 1, 1916
3½s, A&O, 55,000	Oct. 1, 1916
3½s, J&J, 500,000	Jan. 1, 1927
3½s, A&O, 29,000	Oct 1, 1915
PARK CONSTRUCTION—	
4s, J&J, $450,000	Jan. 1, 1918
4s, A&O, 5,000	Apr., 1918
4s, J&J, 5,000	July, 1918
4s, A&O, 40,000	Oct., 1918
4s, J&J, 480,500	Jan. 1, 1919
4s, A&O, 16,000	Apr., 1919
6, J&J, 3,500	July, 1919
4s, J&J 439,500	Jan. 1, 1920
4s, J&J, 16,400	July, 1920
4s, A&O, 44,100	Oct., 1920
4s, J&J, 500,000	Jan. 1, 1921
3½s, J&J 500,000	Jan 1, 1937
PARK LOAN OF MAY 20, 1891—	
4s, J&D, $700,000	June 1, 1921
4s, A&O, 200,000	Apr. 1, 1923
4s, A&O, 301,000	Oct. 1, 1922
4s, J&J, 250,000	Jan. 1, 1923
PARK LOANS OF MAY 20, '91. Con	
4s, J&J, 500,000	July 1, 1923
4s, A&O, 450,000	Oct. 1, 1923
4s, J&J, 99,000	Jan. 1, 1921
4s, A&O, 1,000,000	Oct. 1, 1924
PUB. INST'S AND CITY HOSP'L—	
4s, A&O, $136,500	Oct. 1, 1911
4s, J&J, 250,000	July 1, 1912
4s, A&O, 42,000	Oct. 1, 1912
4s, A&O, 15,000	Apr. 1, 1915
4s, A&O, 400,000	Oct. 1, 1915
3½s, J&J, 27,000	July 1, 1917
PARK LANDS—	
4s, J&J, $100,000	July 1, 1924
4s, A&O, 100,000	Oct. 1, 1924
4s, A&O, 50,000	Apr. 1, 1925
4s, A&O, 208,000	Oct. 1, 1925
4s, ... 11,300	July 1, 1926
3½s, J&J, 400,000	July 1, 1917
3½s, J&J, 600,000	Jan. 1, 1920
RAPID TRANSIT—	
4s, A&O, $50,000	Oct. 1, 1934
4s, A&O 1,000,000	Apr. 1, 1935
4s, A&O, 100,000	Oct. 1, 1936
3½s, J&J, 250,000	Jan. 1, 1936
3½s, ... 500,000	Apr. 1, 1936
3½s, A&O, 1,500,000	Oct. 1, 1936
3½s, J&J, 1,000,000	July 1, 1937
SCHOOL HOUSES & SITES—	
4s, A&O, $500,000	Apr. 1, 1911
4s, A&O, 250,000	Oct. 1, 1914
4s, J&J, 300,000	Jan. 1, 1917
4s, J&J, 500,000	July 1, 1926
4s, J&J, 150,000	July 1, 1927
4s, J&J, 500,000	July 1, 1935
SEWERAGE BONDS—	
6s, A&O, $30,000	Oct. 1, 1897
5s, A&O, 145,000	Oct. 1, 1897
5s, A&O, 32,000	Apr. 1, 1899
5s, A&O, 17,000	Apr. 1, 1900
5s, A&O, 18,000	Oct. 1, 1900
4s, A&O, 100,000	Oct. 1, 1897
4s, A&O, 100,000	Oct. 1, 1898
4s, J&J, 1,000,000	Jan. 1, 1899
4s, A&O, 1,250,000	Apr. 1, 1900
4s, J&J, 24,000	Jan. 1, 1901
4s, A&O, 5,000	Apr. 1, 1901
4s, A&O, 10,000	Oct. 1, 1901
4s, J&J, 8,000	Jan. 1, 1902
4s, A&O, 317,000	Apr. 1, 1902
4s, A&O, 627,500	Oct. 1, 1902
4s, A&O, 22,500	Jan. 1, 1903
4s, A&O, 500,000	Apr. 1, 1903
4s, A&O, 251,000	Oct. 1, 1903
4s, J&J, 500,000	Jan. 1, 1904
4s, J&J, 97,000	July 1, 1904
4s, J&J, 50,000	Oct. 1, 1904
4s, J&J, 50,000	Jan. 1, 1905
4s, A&O, 51,500	Oct. 1, 1906
4s, A&O, 421,000	Oct. 1, 1911
4s, J&J, 250,000	Jan. 1, 1912
4s, J&J, 50,000	July 1, 1914
4s, A&O, 67,650	Apr. 1, 1915
4s, ... 35,000	July 1, 1916
3½s, J&J, 100,000	July 1, 1905
3½s, J&J, 50,000	Jan. 1, 1906
3½s, A&O, 359,000	Oct. 1, 1906
3½s, J&J, 500,000	July 1, 1919
3s, J&J, 309,000	July 1, 1905
4s, A&O, 41,000	Oct. 15, 1916
STONY BROOK, &C., IMP. BONDS—	
4s, A&O, $500,000	Oct. 1, 1917
4s, A&O, 30,000	Oct. 1, 1913
4s, A&O, 100,000	Oct. 1, 1936
3½s, J&J, 134,000	July 1, 1937
STREET, ETC., BONDS—	
5s, J&J, 1,000	Jan. 1, 1874
5s g, J&J, £362,200	July 1, 1899
4s, A&O, 335,000	Oct. 1, 1911
4s, A&O, 25,000	Oct. 1, 1912
4s, A&O, 260,500	Apr. 1, 1913
4s, J&J, 50,000	Jan. 1, 1914
4s, J&J, 100,000	July 1, 1914
4s, A&O, 100,000	Oct. 1, 1914
4s, J&J, 1,000,000	July 1, 1935
4s, J&J, 1,000,000	July 1, 1936
3½s, J&J, 50,000	Jan. 1, 1917
3½s, J&J, 500,000	Jan. 1, 1937
WATER DEBT—	
Cochituate Water—	
6s, J&J, $500,000	Dec. 12, 1897
6s, J&J, 450,000	June 16, 1898
6s, A&O, 540,000	Oct. 3, 1898
6s, A&O, 250,000	Apr. 27, 1899
6s, J&J, 625,000	Jan. 1, 1901
6s, A&O, 688,000	Apr. 1, 1901
6s, J&J, 330,000	July 1, 1901
6s, J&J, 100,000	July 1, 1902
6s, A&O, 905,000	Apr. 1, 1903
6s, J&J, 8,000	Jan. 1, 1901
6s, A&O, 38,000	Apr. 1, 1901
6s, J&J, 161,000	Jan. 1, 1905
6s, A&O, 142,700	Apr. 1, 1905
6s, J&J, 44,000	July 1, 1905
6s, A&O, 6,000	Oct. 1, 1905
6s, J&J, 82,550	Jan. 1, 1906
6s, A&O, 8,750	Apr., 1906
6s, A&O, 4,000	Oct., 1906
6s, J&J, 8,000	Jan., 1907
6s, A&O, 5,000	Apr., 1907
6s, J&J, 1,000	July, 1907
5g, A&O, £399,500	Oct. 1, 1902
5g, A&O, $552,000	Apr. 1, 1906
5g, A&O, 1,000,000	Oct. 1, 1905
5g, A&O, 2,000,000	Oct. 1, 1906
5s, A&O, 1,000	Oct. 1, 1907
5s, A&O, 12,000	Apr., 1908
4½g, A&O, 268,000	Oct. 1, 1909
4s A&O, 588,000	Apr. 1, 1908
4s, J&J, 82,000	July 1, 1909
4s, A&O, 280,000	Apr. 1, 1910
4s, A&O, 321,000	Apr. 1, 1912
4s, J&J, 111,000	July 1, 1913
4s, A&O, 336,000	Oct. 1, 1913
4s, J&J, 466,000	Jan. 1, 1914
4s, A&O, 18,500	Apr. 1, 1914
4s, A&O, 16,000	Oct. 1, 1914
4s, J&J, 50,000	Jan. 1, 1915
4s, A&O, 145,700	Apr. 1, 1915
4s, A&O, 23,000	Oct. 1, 1915
4s, J&J, 58,000	Jan. 1, 1916
4s, A&O, 128,500	Apr. 1, 1916
4s, A&O, 286,300	Oct. 1, 1916
4s, J&J, 21,000	Jan., 1917
4s, A&O, 161,000	Apr., 1917
4s, J&J, 7,000	July 1, 1917
4s, A&O, 160,700	Oct. 1, 1917
4s, J&J, 20,000	Jan., 1918
4s, A&O, 6,300	Apr., 1918
4s, A&O, 100,000	Oct. 1, 1918
4s, A&O, 200,000	Apr. 1, 1919
4s, A&O, 300,000	Oct. 1, 1919
4s, A&O, 384,000	Oct. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, A&O, 162,500	Oct. 1, 1921
4s, J&J, 100,000	Jan. 1, 1922
4s, A&O, 75,000	Apr. 1, 1922
4s, A&O, 283,000	Oct. 1, 1922
4s, A&O, 376,275	Oct. 1, 1923
4s, A&O, 644,225	Oct. 1, 1924
3½s, A&O, 50,000	Apr. 1, 1915
3½s, A&O, 50,000	Oct. 1, 1915
3½s, J&J, 100,000	Jan. 1, 1916
3½s, J&J, 75,000	July, 1916
3½s, A&O, 25,000	Oct., 1916
3½s, A&O, 275,000	Apr. 1, 1917
3½s, J&J, 100,000	July 1, 1918
3½s, M&N, 130,000	Nov. 30, 1919
3½s, A&O, 145,000	Oct. 1, 1919
3½s, J&J, 220,000	Jan. 1, 1920
3s, A&O, 200,000	Apr. 1, 1917
SUFFOLK COUNTY DEBT.	
Court House Bonds—	
4s, A&O, $700,000	Oct. 1, 1918
4s, J&J, 406,000	July 1, 1922
3½s, A&O, 800,000	Oct. 1, 1919
4s, A&O, 75,000	Oct. 1, 1923
4s, J&J, 40,000	July 1, 1924
3½s, A&O, 800,000	Apr. 1, 1937
3½s, J&J, 100,000	July 1, 1938
3s, A&O, 629,000	Oct. 1, 1898
($17,000 due yearly)	to Oct. 1, 1935
MISCELLANEOUS BONDS—	
4s, J&J, $64,000	Jan., 1899

In March, 1897, Boston borrowed $2,000,000 in anticipation of the collection of taxes.

INTEREST on the sterling loans is paid by Baring Brothers & Co., Limited, in London; on other issues by City Treasurer in Boston.

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.

	Aug. 1, 1897.	*Feb.* 1, 1897.	*Feb.* 1, 1896
City debt proper	$53,595,826	$49,993,326	$43,739,500
Cochituate water debt	18,261,273	18,261,274	18,261,274
County debt	3,648,000	3,648,000	3,665,000
Total bonded debt	$75,505,100	$71,902,600	$65,665,774
Sinking funds, &c	26,150,615	25,367,587	24,324,567
Net debt	$49,354,485	$46,535,013	$41,341,207

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Feb. 1, for the last seventeen years:

Years.	*Gross Debt.*	*Sinking Funds.*	*Net Debt.*
1897	$71,902,600 57	$25,367,587 13	$46,535,013 44
1896	65,665,774 64	24,324,566 93	41,311,206 71
1895	59,337,964 93	21,604,153 72	37,733,811 21
1894	54,418,535 00	20,482,297 00	33,936,238 00
1893	56,908,148 00	25,477,682 00	31,430,466 00
1890	53,930,095 22	22,505,598 72	31,424,496 50
1886	43,628,322 04	18,409,433 51	25,218,888 53
1885	42,962,180 02	18,022,484 25	24,939,695 77
1881	40,949,332 18	14,511,849 19	26,437,482 99

DEBT LIMITATIONS.—The general provision as to debt limitation which applies only to Boston is found in the Supplement to the Public Statutes of Massachusetts, Laws of 1885, Chapter 178. The act is entitled "An act to limit the municipal debt of, and the rate of taxation in, the city of Boston."

SECTION 1—Provides that the taxes exclusive of State tax and of sums required by law to be raised on account of the city debt shall

not exceed in any one year $9 on every $1,000 of the average of the assessors' valuation for the preceding five years, the valuation year to year being first reduced by all abatements.

SECTION 2—Provides that the limit of indebtedness of the city of Boston shall hereafter be 2½ per cent until January 1, 1887, and thereafter shall be 2 per cent on the average valuation prescribed in section 1 of this act.

The foregoing limitation is of course exclusive of debts created for water supply.

Another exception is found in Laws of 1886, Chapter 304—which act authorizes a loan for $500,000 each year to a total amount not to exceed $2,500,000, for the construction of a public park. Section 4 of this act provides that the debt authorized shall not be included within the limit fixed by section 2, chapter 178 above cited.

A further exception is found in Laws of 1887, Chapter 312, which authorizes $100,000 bonds issued for the purpose of paying for lands already acquired for public parks adding (in section 3) that the debt authorized shall not be included within the limit fixed as above.

Still another exemption to this debt limitation is found in Laws of 1888, Chapter 392, which act authorizes, for the purpose of purchasing such additional lands for its public parks as the Park Commissioners shall deem necessary, the issue of bonds not exceeding $600,000, adding that this issue of bonds shall be considered outside the debt limit fixed as above.

In addition to the foregoing, which cover special authorizations of bond issues by the legislature for park purposes, &c., not included in the debt limit, there are a number of other laws, of which we make a brief mention below.

Chapter 101 Laws of 1887 and Chapter 288 Laws of 1892 authorized loans for the Suffolk County Court House.

Chapter 282 Laws of 1887 authorized $250,000 for New Harvard Bridge.

Chapter 304 Laws of 1887 authorized not exceeding $75,000 for Stony Brook Sewer.

Chapter 322 Laws of 1889 authorized not exceeding $500,000 to extend improved sewerage system.

Chapter 68 Laws of 1889 authorized $1,000,000 to complete the new Public Library building.

Chapter 254 Laws of 1889 authorized not exceeding $75,000 to extend West Chester Park to Harvard Bridge.

Chapter 283 Laws of 1889 authorized $500,000 for extension, &c., of Congress, Oliver and other streets.

Chapter 271 Laws of 1890 and amended chapter 444 Laws of 1890 authorized $200,000 for public parks in Charlestown.

Chapter 301 Laws of 1891 authorized $3,500,000 for parks.

Chapter 324 Laws of 1891 authorized $1,000,000 for library.

Chapter 323 Laws of 1891 authorized loans for highways.

Chapter 288 Laws of 1892 authorized $100,000 for Co. Ct. House.

Chapter 478 Laws of 1893 authorized $2,000,000 for subway.

Chapter 548 Laws of 1894 authorized $7,000,000 for rapid transit.

Chapter 408 Laws of 1895 authorized $500,000 for schools.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued as of January 30, 1897:

Purpose of Issue—	*Inside Debt Limit.*	*Outside Debt Limit.*
Additional supply of water	.....	$1,300,000
Charlestown Bridge	$600,000	.....
Rapid transit	.....	3,700,000
School houses	400,000	.....
Public parks	.....	500,000
New ferry landing	.....	470,000
South Union Station	.....	1,975,000
Stony Brook improvement	.....	400,000
Laying out and construction of highways	.....	150,000
Various municipal purposes, Nov. 4, 1896, $270,500:		
Fire Department	15,000	.....
Park Department	124,000	.....
Public Grounds Department	6,000	.....
Street Department	113,400	.....
Miscellaneous	12,100	.....
Fire boat	16,000	.....
Massachusetts Historical Society building	25,000	.....
Totals	$1,311,500	$8,495,000

BORROWING POWER.—The city's borrowing power August 1, 1897, is shown in the following statement:

Total debt, city and county		$75,505,100 57
Less special loans (outside of limit)	$23,819,000 00	
do county loans (outside of limit)	2,921,000 00	
do Cochituate water debt	18,261,273 98	
Total deductions		45,001,273 98
Total debt less above deductions		$30,503,826 59
Sinking funds, less $13,361,935 88 held for loans deducted as above (water loans, etc.)		12,788,079 19
Net debt, excluding debts outside of limit		$17,715,147 40
Two per cent on $927,839,628 (average valuation for five years, less abatements)		$18,556,772 56
Net debt, as above		17,715,147 40
Right to borrow August 1, 1897, under chapter 178 acts of 1885		$841,625 16
Right to borrow August 1, 1897, under chapter 95, acts of 1891, estimated		2,087,781 14

Bonds to the amount of $1,311,500 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years—	*Assessed Valuation.* Real.	Personal.	Total.	*Rate of Tax per $1,000.*
	$	$	$	$
1897	803,860,550	208,696,706	1,012,557,256	13·00
1896	770,261,700	210,990,726	981,252,426	12·90
1895	744,743,550	206,618,869	951,362,519	12·80
1894	723,728,750	204,363,706	928,092,456	12·80
1893	707,762,275	216,331,476	924,093,751	12·80
1892	680,279,900	213,695,800	893,975,700	12·90
1891	650,238,375	204,827,700	855,066,075	12·60
1890	619,990,275	202,051,525	822,041,800	13·30
1889	593,799,975	201,633,769	795,433,744	12·90
1888	563,013,275	201,439,273	764,452,548	13·40
1887	547,171,175	200,471,342	747,642,517	13·40
1886	517,503,275	193,118,060	710,621,335	12·70
1880	437,370,100	202,092,395	639,462,495	15·20
1870	365,593,100	218,496,300	584,089,400	15·30

The tax rate for 1897 includes the State tax $0·73 per $1,000; the county tax, $1·00; the city tax proper, $11·27; total per $1,000 $13·00.

POPULATION.—State census, 1895, was 494,205. In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

Denver, Col.—The following financial statement of the city of Denver has been corrected to July 1, 1897, by means of an official report of A. F. Eckdahl, City Auditor.

Denver is situated in Arapahoe County. On Feb. 7, 1894, the town of South Denver was annexed to and became a part of the City of Denver and the city assumed its indebtedness. See statement below.

LOANS—	*When Due.*
FUNDING BONDS—	
6s, F&A, $120,000	1898
Subject to call at any time.	
HARMON WATER, B'LDG & BRIDGE	
8s, J&J, $3,500	1902
8s, J&D, 5,800	1906
PUBLIC IMPROVEMENT—	
5s, J&J, $100,000	July 1, 1906
Subject to call July 1, 1900	
4s, M&N, $400,000	Nov. 1, 1908
Optional after March 1, 1902.	
4s, M&S, $380,000	1904
Subject to call after 1901.	
4s, J&J, $320,000	1907
BARNUM WATER—	
5s, J&J, $5,000	1901
5s, J&J, 3,000	1903
HIGHLAND SEWERS—	
6s, J&J, $37,000	1904
6s, J&J, 22,000	1905

LOANS—	*When Due*
HIGHLAND SEWERS—(*Con.*)	
6s, J&J, 14,000	1906
6s, J&J, 13,000	1907
REFUNDING WARRANTS—	
4s, J&J, $64,500	1903
SOUTH DENVER WATER BONDS—	
6s, J&J, $160,000	Jun. 1, 1904
6s, F&A, 3,000	Feb. 4, 1906
6s, M&N, 100,000	May 1, 1906
6s, M&N, 60,000	1906
Total debt July 1, 1897	$2,110,800
Sinking fund	176,016
Net debt July 1, 1897	1,934,784
Tax valuation 1897	72,748,060
Assessm't about ⅓ actual value.	
Total tax (per $1,000)	$28·20
Population in 1890 was	106,713
Population in 1880 was	35,629
Population in 1897 (est.)	163,000

INTEREST on funding 6s is payable at Fourth National Bank, N. Y.; on South Denver water bonds at Chemical National Bank, N. Y. on public improvement bonds at Mercantile Trust Co., N. Y.; on Harmon water, building and bridge bonds at Denver.

SPECIAL BONDS.—On Jan. 1, 1895, there were outstanding $540,000 of special sewer and paving district bonds, which are secured by special assessment.

A SINKING FUND of $1·90 per $1,000 of assessed valuation was provided in 1894 by special assessment.

Pittsburg, Pa.—H. P. Ford, Mayor; H. I. Gourley, Comptroller. The following is the financial statement of the city of Pittsburg corrected to February 1, 1897, by means of a pamphlet report of the City Comptroller.

This city is situated in Allegheny County.

LOANS— NAME AND PURPOSE—	*Interest.* Rate.	Pay'ble.	*Principal.* When Due.	Outstand'g.
City building bonds, refun.c&r	5	A & O	Apr. 1, 1910	$170,000
Free bridge bonds.....c or r	4	M & N	1925	*1,317,100
Subject to call 1-10 every 3 years.				
Funded debt bonds.....c	7	J & J	July 1, 1909	142,000
do do .....r	7	J & J	July 1, 1909	358,000
do do .....r	7	J & J	Jan. 1, 1912	121,000
Funded debt improv. bonds.c	5	J & D	June 1, 1913	88,000
do do do r	5	J & D	June 1, 1913	1,315,000
do do do .r	5	J & D	June 1, 1912	77,000
Improvement bonds.....c	4	J & D	Dec. 1, 1915	53,000
do do .....r	4	J & D	Dec. 1, 1915	3,681,700
Market bonds, refunded.....r	5	A & O	Apr. 1, 1910	25,000
Municipal consol. bonds.....r	6g	A & O	Oct. 1, 1904	g.210,000
Public Park bonds.....c or r	4	M & N	1925	*1,080,300
Subject to call 1-10 every 3 years.				
Public Safety bonds .....c or r	4	M & N	1925	*410,000
Subject to call 1-10 every 3 years.				
Railroad scrip	5	.....	.....	502
Railroad compromise bonds..c	5	J & J	Jan. 1, 1913	882,000
do do do ..r	5	J & J	Jan. 1, 1913	944,400
do do do ..c	4	J & J	Jan. 1, 1913	217,000
do do do ..r	4	J & J	Jan. 1, 1913	136,300
Water bonds.....c	7	A & O	Apr. 1, 1898	59,000
do .....r	7	A & O	Apr. 1, 1898	2,339,000
do .....r	6	J & J	Jan. 1, 1908	300,000
do .....c or r	4	M & N	1925	*859,400
* Subject to call 1-10 every 3 years.				
East Birmingham funded.....	4	.....	Mar. 15, 1918	62,000

(c) Coupon bonds. (r) Registered bonds. (g) Payable in gold.

* These issues form parts of the $6,250,000 loan authorized in 1895, and the amounts here given represent the portion of that loan thus far issued.

PAR VALUE OF BONDS.—Bonds are for $100 and multiples.

TAX FREE.—All issues of this city's bonds are exempt from taxation

INTEREST is payable at the City Treasurer's office in Pittsburg, at the Bank of America in New York, at the office of Townsend, Whelen & Co. in Philadelphia and at the Pittsburg Trust Co.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pittsburg's total municipal debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years.

	1897.	1896.	1895.	1894.
Total bonded debt (incl. water bonds)	†$14,028,202	$13,630,301	$12,593,102	$12,836,607
Sinking funds	1,707,369	5,088,354	4,617,140	4,352,601
Net debt on Feb. 1.	$10,220,833	$8,541,947	$7,975,062	$8,483,094

† Including $28,000 still outstanding.

The city has no floating debt. The sinking fund receives yearly from $400,000 to $500,000 from appropriations and investments.

DEBT LIMITATION.—Pittsburg's debt is limited by State Constitution to 7 per cent of the assessed value of real estate.

ASSESSED VALUATION.—The city's assessed valuation (estimated at about cash value) and tax rate have been as follows:

	Assessed Valuation.			Rate of Tax
Year.	Real.	Personal.	Total.	per $1,000.
1897	$293,368,242	$1,948,020	$295,316,262	.....
1896	286,497,437	1,988,985	288,486,422	.....
1895	.....	.....	287,322,894	$12·00
1894*	.....	.....	.....	13·00
1893	273,390,506	2,259,660	275,650,166	11·00
1890	198,580,267	1,873,359	200,453,626	15·00
1889	137,898,928	1,248,109	139,147,037	.....
1885	108,530,608	3,000,000	111,530,608	13·00
1884	105,404,720	1,838,258	107,342,978	16·00

* The City Comptroller reported that the tax valuation for 1894 did not materially differ from that of 1893.

For the year 1897 the assessed valuation of real estate includes the valuation of property to the amount of $93,873,642 which paid a rural tax (two-thirds of full tax), and $10,393,428 which paid a so-called agricultural tax, or one-half of the full tax rate. The *taxable* valuation of all property for 1897 after making some slight deductions for exemptions, was therefore $258,828,334.

POPULATION.—In 1890 population was 238,617; in 1880 it was 156,389; in 1870 it was 86,076. Estimated April 1, 1897, 275,000.

Kansas City, Mo.—James M. Jones, Mayor; Hans Lund, Comptroller.. The following is the financial statement of Kansas City corrected to Augus 15, 1897, by means of special advices to the CHRONICLE:

Kansas City is situated in Jackson County.

LOANS—	When Due.	LOANS—	When Due.
CITY HALL AND SEWER—		SEWER BONDS—	
4s, A&O, $150,000	Apr. 1, 1910	4s, ..., $100,000	Apr. 1, 1910
4s, J&D, 150,000	June 1, 1910	4s, ..., 100,000	July 1, 1910
RENEWAL—		WATER-WORKS—	
7s, M&N, $40,000	Nov. 1, 1898	4½s, g., J&J, $3,100,000	g. July 1,'15
6s, J&J, 50,000	Jan. 1, 1901		

INTEREST on the water-works bonds is payable at the National Bank of the Republic, New York City; on all other bonds at the Ninth National Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt and the sinking funds held by the city against the same at the dates indicated.

	Aug. 15,'97.	Aug. 1,'96.	Apr. 15,'95.	Apr. 16,'94.
Total bonded debt	$3,690,000	$4,081,000	$1,193,500	$1,193,500
Sinking funds	*154,410	307,488	343,451	276,852
Net debt	$3,535,590	$3,773,512	$850,049	$916,648

* Including the water sinking fund of $119,410 and the general sinking fund of $35,000.

The figures of total debt for 1897 include the water debt of $3,100,000.

The city has no floating debt and the surplus income received by the city from the water works, after paying all operating expenses and the annual interest on the entire city debt, is now $117,257.

A sinking fund is provided by the laws of Missouri calculated to extinguish the total debt of the city in about 20 years without reducing the amount appropriated for current expenses and improvements and without increasing taxation.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	*City Tax per $1,000.
1897	.....	.....	.....	$59,972,978	.....
1896	$44,150,790	$10,924,120	$3,954,950	59,029,860	$13·00
1895	41,312,230	11,069,280	.....	55,381,510	12·50
1890	61,010,327	13,155,900	8,319,330	82,485,557	12·50
1885	24,027,440	5,010,560	2,610,520	31,678,520	15·00
1880	9,389,560	2,354,580	1,634,810	13,378,950	22·00

* This is the city tax proper. Property is assessed at from 30 to 40 per cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260. Population in 1897 (estimated) 160,000.

Meriden, Conn.—Levi E. Coe, Mayor. The following financial statement has been corrected to August 1, 1897, by means of a special report to the CHRONICLE from Herman Hess, City Clerk.

The town and city of Meriden are situated in New Haven County. During the year 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to $61,010 45.

LOANS— NAME AND PURPOSE.	Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
CITY OF MERIDEN BONDS—				
City improve't bonds.	1876 6	J & J	July, 1898, to '99 $10,000 yearly	$20,000
Funding bonds	1895 4	J & J	July 1, 1914	50,000
Sewer bonds	1893 4	M & N	May 1, 1900 to '13 $10,000 due y'rly. for 13 yrs., $5,000 in 14 yrs.	135,000
Water bonds	1889 3½	J & D	June 1, 1898 $20,000 due yearly to June 1, 1900	60,000
do	1893 4	M & N	May 1, 1901 to '11 $20,000 due y'rly for 10 yrs., $10,000 in 11 yrs.	210,000
do	1895-'96-'97 4	J & J	July 1, 1911-'12-'13	50,000
TOWN OF MERIDEN BONDS—				
War and High School	6, 4½ & 4	....	1896 to 1912	270,000

INTEREST on the city's water and sewer and funding bonds is payable at the Importers' & Traders' National Bank, New York; on the improvement bonds at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's bonded debt on August 1, 1897, was $525,000; floating debt, $57,000; total debt, $582,000. The water debt (included in the above total) is $320,000. The town's total debt August 1, 1897, was $349,510 45.

ASSESSED VALUATION of city in 1896 was $12,337,532; tax rate (per $1,000), $10·58. The town of Meriden in 1896 had a grand list of $14,014,736; tax rate, $10·50 per $1,000.

POPULATION.—Population of Meriden City in 1890 was 21,652 in 1880 was 15,540. Population of Meriden town, including the city, was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

Westerly, R. I.—A. H. Langworthy, Town Treasurer. The following financial statement of the town of Westerly bas been corrected to May 17, 1897, by means of an official report to the CHRONICLE.

This town is in Washington County.

LOANS—	When Due.
FUNDING BONDS—	
4s, J&J, $30,000	July 1, 1918
Subject to call after July 1, 1898	
Interest on bonds payable in Prov.	
Total debt May 17, 1897.	$35,721
Tax valuation, real	5,026,600
Tax valuation, personal.	1,199,870
Total valuation 1896	6,226,470
Tax (per $1,000) 1896	$9·70
Population in 1895 (est.)	7,636
Population in 1890 was	6,813
School District No. 1.	
FUNDING BONDS—	
4½s, M&S, 35,000	1921
Subject to call after 1896	
Interest payable in Westerly.	
Bonded debt Feb. 1, 1897.	$35,000
School tax (per $1,000)	$6·00

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In the following index reference is made *by the page number* to every item regarding State, city, town or county finances which has been published in the present volume of the CHRONICLE. For index to items in Volume 64 (excepting those given in the issue of June 26), see CHRONICLE of June 26, 1897, page 1244. *Items in the current number are not noted in the index.* Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday o each month. Items marked * will be found in Volume 64, issue of June 26.

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NEW LOANS

$100,000

City of New Britain, Conn.

4% WATER BONDS.

The Board of Water Commissioners of the City of New Britain will receive bids for the whole or any number of One Hundred coupon bonds of the City, called "Water Fund of the City of New Britain, Seventh Series Four Per Cent Bond", of the denomination of One Thousand Dollars each. Said bonds will be ready October 1st, 1897, and to bear interest at the rate of 4 per cent per annum, payable semi-annually in February and August, at the New Britain National Bank, in the City of New Britain. Said bonds are dated July 1st, 1897, and payable 30 years from date and are a part of the 700 bonds of like denomination and series to be issued by said City for increasing its water supply.

Proposals for purchase should be in sealed envelopes, addressed THOMAS S. HALL, Chairman Board of Water Commissioners at New Britain, Conn., not later than September 20th, 1897.

The Board of Water Commissioners reserve the right to reject any and all bids if, in their opinion, the interest of the City requires it.

Dated at NEW BRITAIN, September 7th, 1897.

THOMAS S. HALL,
H. DAYTON HUMPHREY,
P. J. EGAN,
Board of Water Commissioners.

$50,000

Montgomery County, Ala.,

5 PER CENT BONDS.

The Board of Revenue of Montgomery County will receive bids for the purchase of $50,000 5 per cent County Bonds, due in 1935, interest payable semi-annually, in April and October. Bonds authorized by an act of the Legislature approved December 5, 1894. Bids will be opened Monday, October 4th, 1897. The Board reserves the right to reject any or all bids.

By order of the Board of Revenue.

C. A. ALLEN, Clerk,
Montgomery, Ala.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

NEW LOANS.

NEW LOAN.

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Portland, Maine, Funding 4s.

PRICE ON APPLICATION.

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STATE OF OHIO

4½% BONDS.

$20,000 due December 1, 1899.
$20,000 due December 1, 1900.
$20,000 due December 1, 1901.
$20,000 due December 1, 1902.
$20,000 due December 1, 1903.
Interest payable June and December.
Prices on application.

C. H. WHITE & CO.,

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Columbus, Ohio	4s
Owen County, Ky	6s

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8,500 Cook County, Ill., Park	5s
9,000 Little Falls, Minn (School)	4½s
37,000 Charleston, Ill	5s & 4½s
200,000 South Side Elevated (Chicago First Mtge.)	4½s

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BANKERS,

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Portland & Rumford Falls RR. Gold	4s
Boston Revere Beach & Lynn 1st M. G.	4½s

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E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

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76½ Pine Street, New York.

MISCELLANEOUS.

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BANKERS
and
COMMISSION STOCK BROKERS.

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BOSTON, 85 STATE ST.;
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Stocks, Bonds, Grain, Cotton, Provisions bought and sold for cash or on margin of 2 or 5 per cent. Commission 1-16.

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PRIVATE WIRES.

A. M. Kidder & Co.

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Allow interest on deposits subject to sight check; buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

J. MONROE CHAS. D ARVIN. W. M. KIDDER

Bank and Trust Company Stocks
New York and Brooklyn
BOUGHT AND SOLD.

CLINTON GILBERT
2 WALL ST., NEW YORK.

BANKS.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. P. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank.
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY
Capital, $1,500,000 | Surplus, $950,000
JAMES G. MURPHY, President. JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Ass't Cash
General Banking Business. Accounts Solicited.

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, $1,000,000.
J. C. MORRIS, President. EDWARD TORY, Vice Pres. EDGAR NOTT, Cashier
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

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GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.
Sole Manufacturers in the U. S. BROOKLYN, N. Y.

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

Trust Companies.

Union Trust Company
OF NEW YORK.
80 Broadway, New York.

CAPITAL, - - - - *$1,000,000*
SURPLUS, - - - - *$5,213,000*

AUTHORIZED TO ACT AS
Executor, Administrator, Guardian, Receiver or Trustee,
AND IS
A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the
MANAGEMENT OF REAL ESTATE
and to the collection and remittance of rents.

It makes ample provision in its
BURGLAR AND FIRE PROOF VAULTS
for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.
CORNELIUS D. WOOD, JAMES H. OGILVIE, AUGUSTUS W. KELLEY, } Vice-Presidents.
J. V. R. THAYER, Secretary.
E. R. MERRITT, Assistant Secretary.
C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,
46 WALL STREET, NEW YORK.

Capital, $1,000,000 | Surplus, $1,250,000

CHARLES S FAIRCHILD, President.
WM. L. STRONG 1st Vice-Pres.
ABRAM M. HYATT, 2d Vice-Pres.
OSBORN W. BRIGHT, Secretary.
ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver
Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

C. S. Fairchild.	M. C. D. Borden,	James A. Blair,
W. H. Appleton,	B. Aymar Sands,	J. G. McCullough,
Wm. L. Strong,	James J. Hill.	H. Hoagland,
W. F. Buckley,	E. N. Gibbs,	J. W. Sterling,
S. G. Nelson.	F. R. Coudert.	H. Walter Webb,
Edward Ubl.	James Stillman.	John A. McCall.

Manhattan Trust Co.,
WALL STREET, corner NASSAU STREET.
CAPITAL.....$1,000,000
Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
A Legal Depository for Money.
Trustee of Mortgages of Corporations, and Transfer Agent and Registrar of Stocks and Bonds.
Interest Allowed on Deposits,
subject to check through New York Clearing-house.
JOHN I. WATERBURY, President.
John Kean, Amos T. French, } Vice-Presidents.
Chas. H. Smith, Sec'y. W. Pierson Hamilton, Treas.

Directors, 1897.

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H. W. Cannon,	John Howard Latham,
A. J. Cassatt,	John G. Moore,
R. J. Cross,	E. D. Randolph,
Rudolph Ellis,	James O. Sheldon,
Amos T. French,	Samuel Thomas,
John N. A. Griswold,	Edward Tuck,
H. L. Higginson,	John I. Waterbury,
W. P. Hamilton,	R. T. Wilson.

Rhode Island Hospital Trust Company,
PROVIDENCE, R. I.

Capital...$1,000,000 | Surplus....$750,000

DIRECTORS.

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Royal C. Taft,	Robert Knight,
Robt. H. I. Goddard,	John W. Danielson,
Geo. W. R. Matteson,	Herbert J. Wells,
William D. Ely,	John C. Pegram,
Robert I. Gammell,	Lyman B. Goe,
William Binney,	Eugene W. Mason
William B. Weeden,	Geo. Gordon Klug,
Howland Hazard,	Rowland G. Hazard,
Edward D. Pearce	Lucian Sharpe.

HERBERT J. WELLS, President. SAM'L R. DORRANCE, Vice-President
EDWARD S. CLARK, Secretary. WM. A. GAMWELL, Assistant Secretary.

United States Trust Co.
Nos. 45 & 47 WALL STREET.
CAPITAL AND SURPLUS,
$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS
which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money

JOHN A. STEWART, President.
D. WILLIS JAMES, Vice-President.
JAMES S. CLARK, 2d Vice-President.
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assist. Sec'y.

TRUSTEES.

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J. H. Rhoades,	Wm. H. Macy, Jr.	John J. Phelps,
Anson P. Stokes,	Wm. D. Sloane,	Daniel Lord,
John C. Brown,	G. H. Schwab,	John S. Kennedy,
Edward Cooper,	Frank Lyman,	D. O. Mills,
W. B. Cotting,	Geo. F. Victor,	Lewis C. Ledyard

CONTINENTAL TRUST COMPANY,
OF THE CITY OF NEW YORK.
30 BROAD STREET.

CAPITAL.....$500,000
SURPLUS 350,000

OTTO T. BANNARD.....President
WILLIAM ALEXANDER SMITH...1st Vice Pres't
GORDON MACDONALD...2d Vice-Pres't and Sec'y
HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a Depositary for Court Moneys.
Interest allowed on Deposits.
Executes all Trusts.

TRUSTEES

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Rudolf E. F. Flinsch,	Gordon Macdonald.
Robert S. Holt,	Gordon Norrie.
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Wm. Alexander Smith,	Walter Jennings,
Robert Olyphant,	William A. Hazard,
W. Seward Webb,	Frank H. Platt
Otto T. Bannard.	Trenor L. Park.

The State Trust Co.
100 BROADWAY.

Capital and Surplus, - $1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depositary for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

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W. L. TRENHOLM, WM. A. NASH, } Vice-Presidents.
MAURICE S. DECKER, Secretary.
H. M. FRANCIS, Treasurer.
H. B. BERRY, Trust Officer.

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Henry H. Cook,	George W. Quintard,
Charles R. Flint,	Forrest H. Parker,
W. L. Trenholm,	Charles Scribner,
William B. Kendall,	Charles L. Tiffany,
Walter S. Johnston.	George W. White
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William A. Nash,	Thomas A. McIntyre
Geo. Foster Peabody,	Edward E. Poor.
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GUARDIAN
SECURITY
Trust & Deposit Company,
BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust. Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays interest on Deposits.

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WM. M. BYRN, Secretary and Treasurer
DANIEL MILLER, Executive Committee, Gittings & Co., C. C. Matthews, John C. Fenton, Lewis N. K. TAYLOR, Vice-Pres'ts Wm. H. Bosley (John S. Gittings & Co.), Chairman, George B. Baker, Henry Blake Francis A. White. Matthews, Lewis and others.

Metropolitan Trust Co.,
Of the City of New York.
37 and 39 Wall Street, New York.

Paid-up capital.....$1,000,000
Surplus..... 1,000,000

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. C. M. Jesup, 2d V.-Pres. Raymond J. Chatry Fred'k D. Tappen, V.-Pres. Beverly Chew Secretary. Assistant Secretary.

OLD COLONY TRUST COMPANY.
BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS, - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

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AMERICAN LOAN —AND— TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages. Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

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Edwin F. Atkins,	Francis Peabody
Isaac T. Burr,	Albert A. Pope,
Samuel Carr,	N. W. Rice,
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David P. Kimball	W. B. Thomas,

Henry D. Hyde,

S. ENDICOTT PEABODY, President.
N. W. JORDAN, Actuary.
E. A. COFFIN Treasurer

Maryland Trust Co.,
CORNER SOUTH AND GERMAN STS.
BALTIMORE.
CAPITAL, $1,000,000

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

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LLOYD L. JACKSON, First Vice-President.
HENRY J. BOWDOIN, Second Vice-President
J. BERNARD SCOTT, Secy. & Treas.

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Alex. Brown,	Clayton C. Hall,	James Bond.
H. J. Bowdoin,	J. Wilcox Brown,	J. D. Baker,
Leopold Strouse,	B. N. Baker,	John B. Garrett,
Basil B. Gordon,	Fred'k W. Wood.	F. M. Thierlot,
Henry Walters,	Fred M. Colston,	F. S. Bangs.
W. B. Brooks, Jr.,	Andrew D. Jones	Doug. H. Gordon

Mississippi Valley Trust Company,
N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus $3,000,000
UNDER STATE SUPERVISION.
$200,000 deposited with State officer to protect trust liabilities.
A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.
Authorized to act as Executor, Guardian, Receiver Trustee, &c. Manages Estates. Collects Rents.
Becomes Surety on all kinds of Court Bonds.
Has Safety Deposit Vaults; a Savings Department
INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS

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Chas. H. Turner,	J. T. Drummond,	August Gehner,
Wm. F. Nolker,	S. E. Hoffman,	Julius S. Walsh,
T. O'Reilly, M. D.,	D. W. Caruth,	Williams'n Bacon
Sam. M. Kennard,	W. G. Boyd,	Breckinr'ge Jones
Aug. B. Ewing	Wm. D. Orthwein,	Henry Hitchcock
Elmer B. Adams,	Geo. H. Goddard,	Rolla Wells.

OFFICERS.

JULIUS S. WALSH, President.
BRECKINRIDGE JONES, 1st V.-P. and Counsel.
SAMUEL E. HOFFMAN, Second Vice-Pres.
DE LACY CHANDLER, Secretary.
JAMES E. BROCK, Asst. Secretary.
FREDERICK VIERLING, Trust Office

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 2, have been $1,290,677,619, against $1,223,993,993 last week and $1,015,539,067 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 2		
	1897.	1896	Per Cent.
New York	$637,070,263	$471,427,436	+35 1
Boston	84,723,342	77,910,246	+8·7
Philadelphia	49,891,725	59,917,623	−0 1
Baltimore	13,435,180	10,984,781	+22·5
Chicago	85,619,708	67,217,205	+27 3
St. Louis	24,016,990	18,723,926	+24·2
New Orleans	5,919,765	7,019,860	−16·9
Seven cities, 5 days	$900,677,073	$703,261,037	+28·1
Other cities, 5 days	149,988,913	131,407,251	+14·2
Total all cities, 5 days	$1,050,666,016	$834,671,918	+25·9
All cities, 1 day	240,011,603	180,867,169	+32·7
Total all cities for week	$1,290,677,619	$1,015,539,067	+27·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 25, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about seventy-five million dollars, and at New York alone the loss is forty-three millions. In comparison with the week of 1896 the total for the whole country shows an increase of 56·1 per cent. Compared with the week of 1895 the current returns record a gain of 33·4 per cent, and the excess over 1894 is 60·0 per cent. Outside of New York the excess over 1896 is 29·9 per cent. The increase over 1895 reaches 10·9 per cent, and making comparison with 1894 the gain is seen to be 23·7 per cent.

Clearings at—	Week ending September 25.				
	1897.	1896.	1896 P. Cent.	1895	1894.
	$	$		$	$
New York	841,880,109	478,781,436	+75 5	559,687,303	439,191,401
Philadelphia	61,768,817	52,857,531	+16 8	63,267,713	57,914,666
Pittsburg	17,18 [illegible]	12,436,756	+37 8	15,211,860	11,813,240
Baltimore	13,667,190	11,434,89[illegible]	+19 5	11,917,356	11,067,695
Buffalo	4,323,292	3,827,018	+13 0	3,990,364	2,669,434
Washington	1,588,611	1,382,257	+14 7	1,429,293	1,239,884
Rochester	1,434,507	1,2[illegible],842	+16 3	1,321,817	1,500,621
Syracuse	972,225	740,336	+31 4	853,241	785,981
Scranton	991,125	846,215	+17 0	834,749	755 012
Wilmington	703,602	572,132	+22 9	67[illegible],360	672,529
Binghamton	3[illegible],000	303,700	+6 2	280 80[illegible]	294,8[illegible]0
Total Middle	965,017,229	564,213,915	+70 8	661,566,066	529,960,819
Boston	101,941,494	78,679,049	+37 8	87,946,493	72,791,961
Providence	4,837,200	3,169,900	+15 5	5,178,400	4,139,500
Hartford	2,250,244	1,941,193	+15 9	2,154,003	1,879,694
New Haven	1,603,576	1,316,364	+14 2	1,645 785	1,461,072
Springfield	1,259,617	1,088,404	+21 3	1,449,022	1,144,701
Worcester	1,389,958	1,154,854	+12 8	1,173 926	1 051,919
Portland	1,443,935	1,115 818	+29 3	1,304,866	1,134 521
Fall River	849,702	683,686	+4 3	600,00	532,384
Lowell	651,158	497,358	+31 0	519,246	512 357
New Bedford	471,679	323,197	+45 [illegible]	419,715	396 050
Total New Eng.	120,318,441	89,969,376	+35 1	102,407,561	85,547,671
Chicago	91,641 417	69,242,573	+32 1	83 388,101	83,620,341
Cincinnati	12,104,300	8,471,6[illegible]	+42 9	11,883,250	10,203,8[illegible]
Detroit	5,077,827	4,563,247	+11 3	5,044,162	5,104,787
Cleveland	5,994,619	4,574,304	+31 0	5,017,614	4,581,110
Milwaukee	4,360,344	3,614,848	+20 6	4,469,199	4,498,177
Columbus	3,400,000	2,713,100	+25 3	3,541,400	3 227,000
Indianapolis	2,699,080	1,745,194	+54 2	1,375,03[illegible]	1,319,154
Peoria	1,562,165	1,154,445	+35 2	1,632 393	1,168,458
Toledo	1,407,490	1,090,509	+37 3	1,187,2[illegible]6	.....
Grand Rapids	719,235	546,617	+22 7	7[illegible],067	711,276
Dayton	588 233	522,037	+18 6	.....	.....
Lexington	300,667	178 [illegible]29	+37 [illegible]	286 200	303,709
Saginaw	264,121	192,[illegible]3	+37 4	346,114	256,464
Kalamazoo	297,119	209 536	+42 2	224,177	181,166
Akron	219 500	231,000	+8 0	334,630	181,131
Bay City	209 365	198,531	+5 [illegible]	331 0[illegible]	286,199
Rockford	213 541	177,949	+20 3	207 868	216,749
Springfield, Ohio	152,591	114,256	+33 6	163,909	115,194
Canton	101,128	106,519	−5 1	146,561	132,573
Youngstown	253 893	.....	.....	.....	.....
Tot. Mid. West'n.	133,370,176	100,024,924	+33 [illegible]	121,233,066	116,281,319
San Francisco	15,62[illegible] 162	11,196,819	+39 9	12,141,136	13,994,900
Salt Lake City	1 961 931	1,129,832	+73 4	1,268,730	1,064,180
Portland	1,919,[illegible]98	1,139 941	+68 7	1,000 000	1,170,237
Los Angeles	1,111,[illegible]60	835,11[illegible]	+33 0	990,421	649,833
Tacoma	711,991	431,050	+65 7	553 972	572,881
Seattle	654,[illegible]83	429,797	+52 4	524 601	438,076
Spokane	593,414	454,028	+30 [illegible]	326,772	276 306
Fargo	103,977	213,[illegible]21	−50 7	202,650	192,647
Sioux Falls	212,741	45,877	+363 7	59 010	76,4[illegible]
Total Pacific	22,994,193	16,190,073	+38 9	19,089,372	19,466,493
Kansas City	11,361,341	8,818 001	+28.9	9,109,171	8,883,759
Minneapolis	9,269 915	8,949,550	+3 1	9,457 828	9,835,469
Omaha	5,652 320	3,171 708	+78 1	3,859,480	3,992,846
St. Paul	4 709,970	4 472,473	+5 3	3,809 567	3,717,924
Denver	1 932 847	1 819,7[illegible]	+7 8	2,347 080	2,205,733
Davenport	537,963	471,920	+13 5	1,243,795	.....
St. Joseph	1,2[illegible]7,6[illegible]5	927 403	+38 [illegible]	1,169,537	1,196,169
Des Moines	90[illegible],0[illegible]	700 000	+28 5	917 991	1,034,120
Sioux City	6[illegible]2,0[illegible]3	371,0[illegible]	+66 [illegible]	417,658	516,038
Lincoln	338 212	172,726	+95 7	288,797	303 064
Wichita	359,5[illegible]	266,[illegible]0	+34 6	308 014	301,911
Topeka	606,10[illegible]	310,1[illegible]	+91 8	466,573	413,537
Fremont	1[illegible],4[illegible]	9[illegible],411	+69 1	55,741	53,122
Hastings	91,817	63,376	+44 2	67 362	62,334
Tot. other West	37,560,122	30,663,420	+23 6	33,559,535	33,175,916
St. Louis	25,[illegible]41,503	19,501,181	+31 2	22,532,747	19,131,580
New Orleans	6,370,362	7,416,[illegible]19	−14 0	7,9[illegible]4,776	6 316,643
Louisville	3,3[illegible],201	4,[illegible]07,641	+18 2	5,296,043	4,786,853
Galveston	3,274,650	3,317,700	−3 1	3,676,7[illegible]	2,781,150
Houston	4,624,725	3,201,750	+44 3	3,811 279	3,200,000
Savannah	3,549,304	3,022,07[illegible]	+17 4	3,590,44[illegible]	3,089,759
Richmond	2 017,492	1,612,078	+33 1	1,867,377	2,020,248
Memphis	1,851,301	1,915,461	−19 0	1,146,396	1,249,607
Atlanta	1,377,080	1,143,705	−7 4	1,212,701	895,211
Dallas†	.....	.....	.....	.....	.....
Nashville	938,746	681,080	+39 2	807,074	785,769
Norfolk	898,430	909,220	−1 0	884,328	787,180
Waco	967,937	923,621	+4 7	937,075	787,837
Fort Worth	629,000	517,868	+19 7	609,809	559,930
Augusta	1,419,642	1,023,537	+41 6	870 939	671,937
Birmingham	446,778	414,068	+7 9	389,118	349,782
Knoxville	499,262	380,578	+16 4	373 340	.....
Little Rock	299,784	300,089	−0 1	300,000	.....
Jacksonville	164,164	142,344	−16 0	144,221	216,470
Chattanooga	270,000	215,000	+26 6	225,000	175,000
Total Southern	59,824,730	51,352,615	+16 5	56 931,570	47,616,973
Total all	1,328,993,993	881,473,387	+50 1	996,099,331	830,542,268
Outside N. York	484,012,481	372,991,911	+29 9	436,412,926	321,850,864
Montreal	12,333,457	11,071,684	+11 4	10,777,814	19,006,800
Toronto	7,670,819	6,823,901	+12 3	5,404,631	5,291,164
Halifax	1,066,263	1,046,649	+1 9	1,028,814	1,283,840
Winnipeg	3,019 340	1,115,028	+81 0	1,028,649	1,274,022
Hamilton	658,450	597,474	+14 7	592,933	566,884
St. John	531,690	551,051	+16 7	..	.....
Total Canada	24 211,259	20 206 407	+19 6	18,832,841	29,420,839

Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

Trade reports, railroad earnings and clearings all continue to afford evidence of improving business conditions. Aside from these there have been no new developments other than lower foreign exchange rates, a decided set-back in the new silver speculation, and the agreement between the Government and the Reorganization Committee about the Union Pacific foreclosure sale, ensuring (unless unforeseen obstacles should arise) the speedy rehabilitation of this important property. The latter will be a most desirable consummation from an industrial point of view. Besides, such a result means, too, a very timely aid to the Government in the matter of adjusting its finances to its deficient revenue this year; for the money the Government is to receive will not only enable it to pay the $29,904,952 Pacific Railroad bonds that fall due on the first of January, but will leave a considerable balance, which can be used to carry the Treasury through until its income from duties begins to increase.

A circumstance which aided the current week in depressing the stock market has been the yellow fever in the Southern States. It is apparently just now on the increase. At New Orleans this is evidenced not only by the number of cases reported but by the spread of the contagion. Of course an attendant difficulty is the restriction put upon railroad business. At first this was confined to passenger traffic. Latterly it has been extending to freight. Efforts are making by the health boards to have this feature less severe, and there seems to be reason for the expectation that they will meet with a fair measure of success. But while the fever and the fear of contagion continue at the present height, and that means while the hot weather lasts, there seems little reason to anticipate any radical change in arrangements. Probably these quarantines and consequent partial suspension in business operations are an explanation of the decline in the movement of currency to the South. The outflow was less active last week and this week the movement in that direction is still smaller; there has been, however, the last few days, quite an outflow of currency to the East and Middle States, due, it is said, to preparations for first of October payments.

The new life that the Bank of England and the French officials put into the silver market, which found expression in higher prices for bullion, has, as stated above, suffered a relapse, the decline subsequent to the meeting of the London bankers to protest against the proposed action of the Bank of England having been just about as rapid as the rise had been. It will be remembered that last week Tuesday the price reported was 27¼ pence; on Wednesday of this week the cable from London stated that the market was weak at 25 pence per ounce, which made the price here 53½ cents. Since Wednesday the London market has risen again, the quotation Thursday being 25½ pence and yesterday 26 pence. We presume the French authorities are giving new assurances to our Commissioners to keep up hope among them that something will be done. It should be borne in mind that nothing would suit the French situation better than to give new activity to the silver movement here and have it successful. It is absurd to entertain the idea or expectation of free-silver coinage in France unless Germany and Great Britain open their mints too. Everybody knows that France tried to support silver, just after Germany demonetized the metal, and failed. She tried then with every condition favoring the value of silver except Germany's action, and she and the other Latin nations gave it up after seeing that their effort could not even arrest the decline and still less could restore price. But France has silver to sell and would like to see a market made by us to sell it on. The Bank of France does not carry $244,000,000 of silver in stock because it wants to. It stands as evidence of the great excess of silver circulation in that country—an excess which cannot but become more troublesome with the late extreme decline in the value of that metal.

We referred last week to the possibility of the early opening to settlement of the Indian Territory and spoke of the advantages to result from such a step to the Missouri Kansas & Texas, which traverses the Territory from north to south. The event seems to be nearer than was thought likely at the time. On Tuesday of this week Mr. H. W. Poor, of this city, received a telegram from President Rouse, of the Kansas & Texas, saying that the treaty between the Dawes Commission and the Creek tribe of Indians had been signed the day before and that it provided for the unrestricted allotment of 160 acres to each citizen, with right to sell at any time. The 600,000 acres remaining after allotments are made will be sold at public auction to any purchaser. The Treaty also provides that all mineral rights go with the land. It is thought that as a result of the Treaty the Creek Nation will be opened to settlement within six months. We understand that negotiations will also now be begun with the Chickasaws and that a settlement with them is expected on the same terms. This would give a much larger body of lands for sale to settlers than the arrangement with the Creeks. While speaking with reference to the Kansas & Texas we may note that as far as this road at least is concerned, there has been some improvement also in the matter of the embargo on traffic imposed by the yellow fever restrictions. A telegram from President Rouse yesterday stated that the quarantine at Dallas and all points South as far as La Grange had been raised the day previous. Mr. Rouse says that the detention of traffic on account of yellow fever is serious only at Houston.

The stock market has continued weak, but this has not been because returns of earnings have not come up to expectations. On the contrary, the returns now being received are the best yet reported in the present era of improvement. They furnish evidence, too, of how great has been the betterment in the affairs of the roads. Quite a good many statements, for instance, have been published this week for the month of August, covering roads in all parts of the country, and almost without exception they are extremely favorable. The full list will be found in the usual place in our railroad department. We shall refer here only to the figures of a few leading roads, these however being characteristic of the whole. Thus the Burlington & Quincy reports for the month an addition to its gross of $739,746 and an addition to its net of $358,074; the Milwaukee & St. Paul an addition of $256,248 to gross and $246,362 to net; and the Canadian Pacific $344,630 to gross and $189,546 to net. These are all roads in the Northwest. Turn now to those in the Southwest. There we find the Atchison reporting $536,120 increase in gross, $169,325

increase in net, and the St. Louis & San Francisco $99,909 increase in gross, $61,250 increase in net. In the South we have the Southern Railway showing $162,556 improvement in gross and $50,817 improvement in the net, the Louisville & Nashville $127,315 improvement in gross and $133,749 improvement in net, and the Chesapeake & Ohio $144,150 improvement in gross and $43,056 improvement in the net. Nor are the anthracite coal roads exceptions to the rule. We reported last week the results for the Central of New Jersey, showing $111,513 gain in gross and $99,199 gain in net. This week we have the return of the Reading as well as that of the Lehigh Valley, and they are both equally favorable. Not to speak of the expansion in the gross, net for the Reading (combined coal and railroad operations) at $989,178 for 1897 compares with $874,601 for 1896, and net for the Lehigh Valley at $658,679 compares with $500,299.

Among the trunk lines the Erie has been favored with an addition of nearly half a million dollars to its gross, with $100,977 addition to the net. The Wabash shows an improvement of $154,978 in gross and of $95,127 in net. With reference to this latter property President O. D. Ashley is quoted by the New York News Bureau as saying that the Wabash for August made the best showing of net earnings of any road that has yet reported on a similar mileage. He says the prospects for heavy railroad earnings are excellent and should continue so, although some temporary slackening of the movement is likely to occur at times on account of the congestion of grain at Chicago. The Wabash, he adds, still feels the effect of the non-resumption of work by the bituminous miners in the Illinois district, but this trouble will soon be over. The company in August, on account of the strike, had to pay about $27,000 more for fuel than in the same month last year.

Perhaps the very best indication of the great improvement in the railroad situation which is taking place is furnished in the return of the Pennsylvania Railroad. The Pennsylvania, as is well known, is a representative road, typical of the country's industries, though this time it was adversely affected in an important degree by the strike of the bituminous coal miners, which, as will be remembered, continued through the whole month of August, and was not settled until September. Yet notwithstanding that strike the company's return for August shows $538,200 increase in gross and $356,000 increase in net on the lines east of Pittsburg and Erie and $287,200 increase in gross and $218,400 increase in net on the lines west of Pittsburg, making together $825,400 increase in gross and $574,400 increase in net. These gains, it is proper to say, do not equal the losses reported last year, the falling off on the combined lines then having been $1,460,900 in gross and $974,400 in net; but we may be sure that except for the coal strike the full amount of the loss would have been recovered. The following compares the earnings on the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
August.	$	$	$	$	$	$
Gross earnings.	5,[illegible]8,[illegible]	5,320,761	6,095,961	5,739,064	5,471,977	6,526,667
Oper. exp. & taxes.	3,571,040	3,389,816	3,999,446	3,474,687	3,761,6[illegible]	4,001,71[illegible]
Net earnings...	2,207,915	1,931,915	2,096,515	2,264,418	1,810,108	2,224,893
Jan. 1 to Aug. 31.						
Gross earnings..	10,824,931	[illegible],[illegible]4,631	11,060,131	34,794,558	44,909,411	44,5[illegible]0,731
Oper. exp. & taxes.	9,917,79[illegible]	29,917,[illegible]	27,459,449	26,152,803	32,3[illegible]6	34,923,135
Net earnings...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Money on call, representing bankers' balances, loaned this week at the Stock Exchange at 2½ and at 4 per cent, until yesterday. The higher rate was recorded on Monday, when there was an impression that money would be more active by reason of the reduced bank reserves, but very little was loaned at that rate, and the principal transactions were at 3@3½ per cent. Large lenders later offered money freely and the range for the remainder of the week was from 2½ to 3½ per cent until yesterday, when there was a temporary spurt to 4½ per cent, the close being at 3½ per cent. The average for the week has been about 3 per cent. On Wednesday afternoon, after the requirements for the day had been satisfied, money was offered down to 1 per cent, but no loans were made at that rate. Banks and trust companies quote 3 per cent as the minimum on Stock Exchange collateral and some banks are obtaining 4 per cent on call on merchandise warehouse receipts. The business in time loans is chiefly by institutions other than banks, and first-class security is required. Rates are 3 per cent for sixty days, 3½ per cent for ninety days, 4 per cent for four and 4½@5 per cent for five to six months. The demand for commercial paper is only fair and chiefly from out of town, while the supply is not large; but increased offerings are expected early in October. Rates are firmly held at 4¼@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for first-class and 5@6 per cent for good four to six months' single names.

The most important political event of the week in Europe was the resignation on Wednesday of the Spanish Cabinet, due, it is said, to the failure of Prime Minister Azcarraga to reorganize the Conservative party. It is expected that the Liberals will secure the Ministry, in which case a change in the Cuban policy of the Government will probably follow and an autonomous administration of the affairs of Cuba be adopted.

The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 3⅜ per cent. According to our special cable from London the Bank of England lost £270,337 bullion during the week and held £34,366,741 at the close of the week. Our correspondent further advises us that the loss was due to the import of £123,000 (of which £100,000 were from the Cape and £23,000 from Australia), to the shipment of £90,000 net to the interior of Great Britain, and to the export of £303,000, of which £272,000 were to Egypt and £31,000 to the Continent.

The foreign exchange market was firm on Monday, when it was influenced by a demand for long sterling partly caused by purchases to cover last week's importation of gold at San Francisco from Australia. There was also some buying of short sterling to cover previous sales of long bills which drafts were then running to sight. On the following day the tone grew easier in consequence of offerings of commercial bills against cotton and grain, and the demand was lighter. The market was easy for the remainder of the week, and the business was small on Wednesday and Thursday. Some bankers are of the opinion that rates will soon decline to points which will permit of a free movement of gold from Europe as an exchange operation, while other bankers are not so confident of an early fall in rates; but all admit that

current quotations cannot long be maintained. The range for nominal rates on Monday was from 4 83½ to 4 84 for sixty day and from 4 85½ to 4 86 for sight, and Brown Bros., the Bank of British North America and Heidelbach, Ickelheimer & Co. advanced their figures half a cent. The only change made in rates for actual business was an advance of one-quarter of a cent for long, compared with the close on Friday of last week, to 4 83@4 83¼, short sterling remaining at 4 85@4 85¼ and cable transfers at 4 85½@4 85¾. Though easier on Tuesday, no change was made in rates for actual business, but on Wednesday there was a reduction of one-quarter of a cent, to 4 82¾@4 83 for long, 4 84¾@4 85 for short and 4 85¼@4 85½ for cable transfers, and the market was quoted steady at the decline. On Thursday afternoon Brown Bros. reduced both long and short sterling half a cent, making the range from 4 83 to 4 84 for sixty-day and from 4 85½ to 4 86 for sight, and the market closed weak though not quotably lower except for cable transfers, which were reduced one-quarter of a cent, to 4 85@4 85¼. There was an arrival of $1,000,000 gold on the Saale for the City Bank and it was reported that a large amount of gold had left Sydney, N. S. W., on the 27th of September for San Francisco. Yesterday rates for actual business were reduced one-quarter of a cent for both long and short, with cables remaining unchanged. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 24.	Mon., Sept. 27.	Tues., Sept. 28	Wed., Sept. 29.	Thur., Sept. 30.	Fri Oct. 1.
Brown Bros.	60 days.	83	83½	83½	83½	83½-3	83
	Sight.	85½	83	86	86	86-5½	85½
Baring, Magoun & Co.	60 days.	84	84	84	84	84	84
	Sight.	86	86	86	86	86	86
Bank British No. America	60 days.	83½	84	84	84	84	83½
	Sight.	86	86	86	86	86	85½
Bank of Montreal	60 days.	84	84	84	84	84	84
	Sight.	86	86	86	86	86	86
Canadian Bank of Commerce	60 days.	83½	83½	83½	83½	83½	83½
	Sight.	85½	85½	85½	85½	85½	85½
Heidelbach, Ickelheimer & Co.	60 days.	83½	84	84	84	84	84
	Sight.	85¼	86	86	86	86	86
Lazard Freres	60 days.	84	84	84	84	84	84
	Sight.	86	86	86	86	86	86
Merchants' Bk. of Canada	60 days.	84	84	84	84	84	84
	Sight.	86	86	86	86	86	86

The market closed easy on Friday with the range for nominal rates 4 83@4 84 for sixty day and from 4 85½@4 86 for sight. Rates for actual business were 4 82½@4 82¾ for long, 4 84½@4 84¾ for short and 4 85@4 85¼ for cable transfers. Prime commercial bills were 4 82@4 82¼ and documentary 4 81½@4 81¾.

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	September 30, 1897.			October 1, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,366,741	..	34,366,741	40,386,442	.....	40,386,442
France	79,723,800	48,515,332	128,239,132	79,030,434	49,753,267	128,783,701
Germany*	28,175,000	14,514,000	42,689,000	27,031,000	13,746,000	40,777,000
Aust.-Hung'y	38,027,000	12,512,000	50,539,000	29,054,000	12,795,000	41,849,000
Spain	9,028,000	10,600,000	19,628,000	8,528,000	10,510,000	19,038 000
Netherlands	2,630,000	6,830,000	9,460,000	2,635 000	6,842,000	9,477,000
Nat. Belgium*	2,806,000	1,403,000	4,209,000	2,659,333	1,329,667	3,989,000
Tot. this week	194,756,541	94,374,332	289,130,973	189,324,209	94,975,934	284,300,143
Tot. prev. w'k	190,721,003	95 045,645	291,766,648	193,237,343	96 239,482	289,476,825

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 1, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,408,000	$6,562,000	Loss. $4,154,000
Gold	392,000	482,000	Loss. 90,000
Total gold and legal tenders	$2,800,000	$7,044,000	Loss. $4,244,000

With the Sub-Treasury operations the result is as follows.

Week Ending October 1, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$2,800,000	$7,044,000	Loss. $4,244,000
Sub-Treasury operations	12,100,000	13,100,000	Loss. 1,000,000
Total gold and legal tenders	$14,900,000	$20,144,000	Loss $5,244,000

GOVERNMENT DEFICIT AND PROSPECTS.

Treasury receipts and disbursements in September have fully supported the forecast made of them in our remarks (September 4, page 391,) when the month opened. In speaking of the large deficit the August returns disclosed, we stated in substance that it did not warrant the conclusion many had drawn from it of a corresponding deficit for the following month or for the year. We gave reasons for the belief that though there was no promise of a large income at present from duties on imports, it was certain that the disbursements would be much smaller in September, and the deficit consequently materially less while the income from internal revenue taxes, although comparatively large in August, was certain to show an expanding tendency shortly, some indication of which might possibly be observable in September.

The Government is by no means wholly out of the woods yet. At the same time it is gratifying to know that September, the second month in the operation of the new tax law, has passed and by itself affords under the circumstances a highly satisfactory record. Of course each succeeding month brings the time nearer when the Treasury will get the full benefit of the higher taxes. After that day has been reached a sufficient surplus is assured, unless peradventure disbursements go on increasing as they have done in recent years. Of course if they are to be added to as in the past, no system of taxation can keep up with the outgoes. To prevent their growth Congressmen will have to mend their ways. It cannot be done if we must have a navy that will be adequate to meet the wants of the aggressive spirit which has of late been in control. If we are to indulge a quarrelsome attitude with reference to every international difference, it will be equally idle to anticipate a surplus. Quick to give and take offense not only shows lack of dignity but gives rise to a state of affairs in which war is a possibility at any time and makes necessary a large standing army as well as a navy. Moreover, such a course calls also for other classes of disbursements. For we have an extensive coast line along two oceans vulnerable at almost every point. What an almost limitless expenditure for forts, guns, torpedo boats and the like all this suggests to the mind!

We only mention these matters to remind our readers that there are a good many points to be watched. The Treasury unfortunately is behindhand to-day and must continue in that condition for months to come. But there is good promise of complete relief if we carefully guard our speech and our appropriation bills. As already stated, the September situation is far better than that for August. The deficit in September (according to our statement, which includes the Bank Note Redemption Fund) is only $3,012,000, whereas in August it was $14,131,000. In the

matter of receipts and disbursements both items are more favorable, the receipts being $22,632,000 in September, against $20,419,000 in August, and the disbursements were only $25,644,000, against $34,550,000 last month. A further satisfactory fact is that the income from internal revenue shows another and a decided addition, although last month's total was large considering the extensive payments which were anticipated during the closing weeks of tariff legislation. The total internal revenue receipts in September were $12,702,000, against $11,193,000 in August; which compares with $11,680,000, the average for the calendar year 1894, with $11,524,000 average in 1895 and with $12,279,000 average for the twelve months of 1896.

The current month, October, will presumably afford a less favorable exhibit—very likely it will prove to be the least favorable of any month until January, though then, or sooner, as we shall presently explain, a new source of cash receipts will be available that will help relieve any possible Treasury deficiency. There are interest payments, as stated by us last week, that fall due the first of October, of about 5¼ million dollars. We know very little about the other payments, but as disbursements were under the average in September this year and as October disbursements are usually large (the total having been $34,428,000 in 1896 and $35,092,000 in 1895), we think it wise to assume that they will be large this year, and that the month will consequently show a very considerable deficit, although the internal revenue receipts are likely to be further added to in some measure. In November, judging from the disbursements of former years, the deficit will be somewhat less and in December it will further decrease, but we should not be surprised if in each month it were in excess of the September deficit.

In January or earlier the Government Treasury, it is believed, will receive a round amount of cash from an unusual source. The expectation has been that the deficit would be very large in January. Besides the ordinary interest payments and the unusually heavy disbursements always falling in that month, the Government has a special call to meet this year. According to our monthly arrangement of the Government debt (the last statement being published last week, page 549,) it will be noticed that on the first of January 1898 there will fall due $29,904,952 of the bonds issued in aid of the Pacific Railroads. It is well known to our readers that in January 1897 the Attorney-General of the United States entered into an agreement with the Fitzgerald reorganization committee for the foreclosure sale of the Union Pacific property under both the first mortgage and the Government lien, a syndicate guaranteeing the Government as a minimum bid (see CHRONICLE, Volume 64, page 235.) $45,754,000. In that proceeding a decree of foreclosure and sale was granted by Judge Sanborn July 29, and the sale is now being advertised to take place in the city of Omaha on the first day of November. Rumor says that in view of the better business prospects the syndicate has this week agreed to pay a larger sum for the Union Pacific property than was originally fixed. However that may be, out of this affair whenever the sale occurs the Government finances will be materially reinforced and Secretary Gage will in large measure be relieved from anxiety respecting future monthly deficits until Customs duties increase sufficiently to turn the deficits into a surplus.

Altogether, as these facts show, Treasury finances appear to present a more promising outlook than has generally been anticipated. The gold on hand is abundant, September closing with net holdings of nearly 147¾ million dollars. The foreign trade situation also is such as to make drafts on this reserve for export a remote contingency. For these reasons no misgiving has been felt except lest the general balance would be so far reduced by deficits in January and later months as to require a resort to a bond sale or some other measure for replenishing the Treasury cash. This feeling now will likewise be at rest.

We should add that the figures of receipts and disbursements given above are made up from the daily returns, and that the results may differ slightly when the monthly figures are received, which we shall publish as usual next week. The month's results will not affect at all our conclusions.

OUR FOREIGN RELATIONS.

As the date for the re-assembling of the Fifty-fifth Congress approaches, interest naturally grows in the probable action of that body on the numerous pending questions of home and foreign policy. In some degree this interest and conjecture has already been reflected in the financial markets, where a feeling seems to exist that disquieting controversies are possible. It is not too early, therefore, to review the nature of the problems which will come before our legislators.

We have no great misgiving as to what Congress will do in matters of domestic policy. The people have been doing a profitable business and they are generally contented. It is reasonable to assume from experience that when the agricultural communities have been earning large profits without free-silver coinage, they and their representatives will leave the country at rest from silver agitation. We hardly anticipate even the anti-railroad demonstration which in the last few Congresses has arrived as regularly as the first Monday in December, for the farmer's transportation problem this season has been not how to save a profit over freight rates to market, but how to get his produce moved quickly at any price. In short, we anticipate a quiet session so far as concerns domestic matters, usually provocative of agitation. As regards the currency question, we are inclined to expect progress towards good results from what Congress will attempt to do, even if what is most desirable is not actually accomplished.

We have on our hands this year, however, a number of more or less urgent questions affecting foreign relations. These questions are at present a double source of doubt and speculation; first, because it is uncertain exactly what attitude the Administration will take concerning them in its formal communication to Congress two months hence; and, second, because the public has very little clue as to the probable action of Congress itself. The President's message will of necessity deal with the three problems of Hawaiian annexation, Cuban affairs and the Behring Sea fisheries. Important enough in themselves, these questions involve, more or less remotely, the relations of the United States with Japan, Spain and Great Britain. A controversy affecting such relations is always a matter of extreme delicacy; we think it, therefore, well worth while to recall to our readers the facts at issue.

Last June, in connection with the President's annexation message, we discussed at some length the merits

of the Hawaiian question, and pointed out some reasons which have been advanced to show that the acquisition of these islands would be a detriment to the United States. These adverse arguments had their basis, it will be remembered, in the conviction that Hawaii, once admitted to the Union, would sooner or later force its way into the privileges of Statehood. We should, in other words, presently be dis inguished with two new Senators and at least one new representative in our Federal Legislature, elected from a constituency 75 per cent of which is made up of aliens both in nationality and race. We should, moreover, be reduced to the necessity of doubling or trebling our Pacific Ocean fleet to defend in an emergency what would thereafter be an integral part of the United States.

Both the President and Secretary Sherman, in their State papers on the subject last June, appeared to incline towards annexation. We had hoped that in the interval between last June and the coming session, some expression of popular opinion on the question might be evoked, such opinion having clearly been invited, both by the argumentative tone of the Executive documents and by the willing postponement in the Senate of action on the treaty. But the matter seems to have attracted little general interest; it could hardly be described this summer even as a topic of newspaper discussion. Such public apathy proves, to be sure, that the people have not seriously resolved that they want Hawaii in the United States; if they had reached such a positive decision they would easily have found means to make it known. But unfortunately the lack of popular interest also gives a chance for the admission of this alien State through sheer indifference. Not only has the annexation plan itself been treated thus indifferently, but, what is more curious, the attitude of Japan has been almost completely ignored by press and public. On June 15, the Japanese minister at Washington formally announced to Secretary Sherman that his Government must know what guaranty our treaty with Hawaii provided "for the preservation and maintenance of the rights acquired and enjoyed by Japan" through its own treaty with the Island Government. Not being satisfied, apparently, with our State Department's somewhat general answer to this inquiry, the Japanese Minister, four days later, filed a formal protest against annexation on the ground, not only that rights of Japanese residents might be jeopardized, but that "the maintenance of the *status quo* of Hawaii is essential to the good understanding of the Powers which have interests in the Pacific."

We shall not undertake to pass judgment on the merits of the Japanese side of this discussion. The fact is obvious, however, on the face of things, that we are on the verge of possible unfriendliness with a neighboring State. The question thus simply presented is serious enough, and it deserves much more serious consideration than it has yet received even if, as for our own part we certainly believe, no hostile demonstration is to be expected in case of ratification of the treaty.

The Cuban question has undoubtedly assumed a somewhat new phase since the death of Canovas, the chief supporter of the policy of uncompromisin suppression of revolt. Indeed, if it were not for the unpleasant feelings already excited among the Spanish people towards the United States, we should say that the problem is nearer a satisfactory solution now than at any time since the outbreak of the rebellion. This week's events—the downfall of the Spanish Ministry whose programme was continued use of force, and the prospect of a new Ministry led by the advocate of conciliation—point of themselves to a favorable outcome. It is, however, a curious incident of this controversy that in proportion as the anti-Spanish sentiment has died out among our own people, anti-American feeling has grown and spread among the Spaniards. That the jingo sentiment regarding Cuba has largely spent its force in the United States is witnessed by the disappearance of the lurid "scare heads" which used to be spread daily before readers of our sensational newspapers. Those who prepare the material for such publications are of necessity close watchers of floating popular opinion; their guiding motive naturally is to give the sensation-loving portion of the public what it wants. If such caterers to the public taste have relegated Spain and Cuba to a subordinate place, we have some reason to infer that the public, of all classes, has lost its interest in the matter.

But it could hardly be expected that the Spanish people would instantly recognize such a change. A proud community, they have been stung by the wholesale invective poured by our press upon their nation and Government, exactly as our own people, thirty-six years ago, were touched to the quick by the similar comments of the English press. Current dispatches regarding popular feeling as expressed towards our minister at Madrid reflect this situation, which is delicate enough to need most careful handling.

The controversy with Great Britain over the Alaska sealing question differs in many respects from these other open or veiled disputes. It has a somewhat unusual character by reason of the plain-spoken language of the communications exchanged between the two Governments. Our own State Department, as long ago as last May, plainly declared that the character of the expert report on which the English Government based its unwillingness to arbitrate the sealing restrictions further was "greatly impaired by the apparent subjection of this report to the political exigencies of the situation." The letter of instructions containing this criticism—a copy of which was ordered forwarded to Lord Salisbury—went further in declaring that "upon Great Britain must therefore rest, in the public conscience of mankind, the responsibility for the embarrassment in the relations of the two nations which must result from such conduct."

The exchange of views between the governments thus early assumed a tone not very common in diplomacy, where accusation and innuendo are ordinarily expressed, if they are expressed at all, in the most cautious and guarded language. Two months later, the British Colonial Office answered this communication in similarly pointed language, going so far as to say that our State Department's intimation regarding the expert report "is not warranted by any facts contained in the report", and that in regard to certain previous incidents in the sealing negotiations, "Mr. Sherman appears to have been misinformed as to what actually took place."

We do not of course look on this matter as containing the germs of any serious dispute. Indeed we cannot wholly escape the feeling, shared, we believe, by most people familiar with the controversy, that there is an almost comic side to this issue and counter-issue of diplomatic manifestoes over such a question as the

propagation of a herd of seals. Nothing, we think, except a feeling among the diplomats themselves that the issue is small and insignificant could have made possible the blunt accusations and retorts in both State papers. Had a really serious question been at stake, a dispute involving even remotely the possibility of diplomatic rupture, we are quite sure that letters from Washington and from Downing Street would have been worded very differently, and that neither dispatch would have been given out by its authors, as was done with both, for newspaper publication while the correspondence was in progress. In fact, despite the various reports of "hitches" and disagreements, appearances this week have indicated Great Britain's disposition to concede the main point asked rather than stir up further quarrel over so petty a matter.

Therefore, although the settlement of the question still remains in abeyance, we do not regard it as a necessarily disturbing factor. The English Government is conciliatory, and we have certainly no motive to provoke actual bad feeling. The only danger of the situation is the risk which always attends an international discussion into which an unfriendly spirit has intruded, even by implication. In the Japanese and Spanish controversies the real situation is of similar character. In these questions, too, prudent diplomacy and cool-headed legislation may avoid even a passing unpleasantness. But both are indispensable. We are no advocates of a timid and nerveless foreign policy as such a policy is conceived in the traditions of the world's diplomacy. We believe that the United States ought to insist firmly upon its rights in the family of nations and ought to support its just claims with dignity and unswerving adherence to its purpose. But it is in the highest degree important that the existence of such rights and the justice of such claims should first be ascertained. Shifting and weak diplomacy is usually the characteristic of a State which advances claims and pretensions without first making sure of their propriety. Such hasty and ill-considered action is extremely unfortunate, because it leaves only two alternatives—to back down awkwardly from a wrong position or to maintain that position in defiance of the rights of nations. The United States has no excuse for exposing itself to either alternative, and it would never be so exposed but for the influence of a restless element among our legislators which construes a "vigorous foreign policy" as a policy of doing whatever the moment's instinct prompts without regard to the feelings or privileges of other States.

We do not believe that the people are in sympathy with any such policy; least of all at the present time, when the trade prosperity which all are enjoying could be so quickly marred by a foreign complication. We are very sure that the Administration is wholly opposed to disturbing action of the kind. Even Congress must feel that conditions have changed since two years ago, when the policy of foreign agitation was deliberately adopted by a legislative faction to embarrass the plans and purposes of a sound-money Executive. If the people at large will take that interest in our foreign relations which every intelligent voter ought to take, there will be no foreign embroilment. But the people ought to make very sure first that they understand the facts at issue and are not misled by the fictions or distortions of the sensational press.

SOUTHERN RAILWAY PROPERTY.

One can never take up a report of the Southern Railway without being impressed with the great transformation which has been effected in the condition of the property since it passed into the hands of the present company. The old Richmond Terminal concern, out of which the present Southern Railway system has been formed, was not only hopelessly insolvent, but it appeared to have no future whatever, and its name was the synonym for all that was bad and discreditable in railroad affairs. In management, in methods, in financiering and in book-keeping, the new company is about as different as it well could be from the old. Indeed, the new men in control seem to have made it a study to eliminate all the weak and objectionable features and practices associated with the old undertaking.

The results of operations for the fiscal year ending June 30 1897 were foreshadowed in a preliminary statement published by us four weeks ago in the CHRONICLE of September 4. The complete report for the year is now at hand permitting a closer study of the accounts and doings of the twelve months. The conclusion to which one is led from such a study is that the property has through the reorganization been placed on an assured basis, and that, given favoring conditions, it must prosper. Even during the late year, when the conditions were the reverse of favorable, the company did well and earned a fair surplus in excess of expenses and fixed charges. It is of course well known that during the greater part of the twelve months business was very much depressed. In addition the extensive floods in the Mississippi Valley last spring seriously interrupted traffic, necessitating the abandonment of all train service on the company's lines in Mississippi west of Itta Bena during the months of April and May. Gross earnings for the year did not differ greatly from those for the year preceding, there being a decrease, but only to amount of $2,747. This loss, however, small though it is, is indicative of the adverse character of the conditions and influences prevailing, for it was made in face of an increase in the mileage operated, the average for 1896-7 having been 4,806 miles, against 4,574 miles for 1895-6. In the freight earnings there really was an *increase* (in amount $331,661) and there was also a considerable increase in the mail earnings; but as against this there was a decrease of $455,065 in the passenger earnings, which latter plainly reflects the depression in business that marked the year.

With $2,747 decrease in gross earnings, expenses were reduced $218,291, thus giving a gain in net of $215,544. This, while a very satisfactory showing under the circumstances, was yet in one sense we imagine a disappointment. We mean by this that the promoters of the reorganization when they formulated their plan must have looked forward to much better earnings by this time. It will be remembered that under the reorganization the property was not burdened with the full fixed charges at the outset, but counting on considerable improvement from year to year these charges by the terms of the reorganization were allowed gradually to increase till finally the maximum figure should be reached. In the late year the call for interest and rentals was nearly four hundred thousand dollars larger than for the year preceding. The addition to net earn-

ings we have seen was only $215,544. Nevertheless these net earnings were sufficient to meet the charges in full and leave a balance of $445,920 on the operations of the twelve months. The result is particularly gratifying, as the charges have now pretty nearly reached the maximum provided under the plan of reorganization. The interest requirements for the current or new fiscal year will not materially exceed those for the year recently closed. We may note, too, that the company earned the surplus referred to on an average rate per ton per mile of less than one cent, it having received only 0·976 cent per ton mile.

With reference to the outlook for the immediate future, the property will of course share in the revival of business which is under way. Referring to the evidences of improvement in trade now so manifest, President Spencer says that the company's lines are in condition to take advantage of and reap the benefits to flow from that circumstance. As showing, too, special favoring features in its case, it is pointed out that during the year there were completed along the company's lines cotton factories working 163,000 spindles and 3,000 looms, the total cost of which was nearly $2,000,000, while at the close of the year there were under construction additional mills which will include 62,500 spindles. Other and important industries, it is stated, have also been located upon the company's lines.

Speaking with reference to the financial condition, the report, after stating that the company has no floating debt and has had none since its organization, says the liabilities of every character of all subordinate companies operated as a part of the system, whether leased or owned, are shown in the balance sheet and are treated as liabilities of the Southern Railway Company. We have referred to this feature on previous occasions, and it shows one of the particulars in which the difference from the methods in vogue before reorganization is particularly marked. The old Richmond Terminal Company made no attempt to show the charges and liabilities of subordinate lines. Indeed, it may be truthfully affirmed that that concern came to grief mainly because these liabilities were ignored and not taken into account. Apart entirely from this contrast with former methods on the same property, the Southern Railway holds a unique distinction in this matter of showing the liabilities of leased and dependent lines, for there are few companies that make it a practice to construct a balance sheet with such liabilities included. It is, however, an innovation that can be copied to advantage. In no way except by such a balance sheet can a security holder readily ascertain the complete financial condition of a company.

As evidence of conservative bookkeeping, we may note that the company charged off against profit and loss, or accumulated surplus, several amounts during the year—$115,000 for discount on bonds sold, $82,655 for Franklin & Pittsylvania bonds acquired but considered worthless and $17,658 for miscellaneous accounts written off. The additions to construction account during the year fell a little short of a million dollars, amounting to $986,798. The outlays were all for the acquisition or construction of distinctly new property. Attention is directed to the fact that since the Southern Railway commenced operations, the cost of all improvements and betterments to roadway and structures as received by the company when the various properties were acquired has been included in operating expenses. With reference to the equipment, the practice of the company is to charge immediately to operating expenses and credit to a renewal fund the original inventory value of all equipment condemned, broken up or destroyed in advance of the actual expenditure for replacing such equipment. When new equipment is required the fund thus provided is employed for the purchase of new equipment, and capital account is charged only with any net increase during the year in the value of equipment actually on hand. As a further guaranty of the accuracy of the methods of bookkeeping, the accounts have been this time subjected to an independent audit, and the certificate of Messrs. Patterson & Corwin accompanies the report.

An intimation is given in the report of the company's policy regarding the lease of the North Carolina Railroad—an important link in the company's system of lines. After referring to the attempt of the authorities to annul the lease and to the ruling of the Court that the lease was valid and binding if made in good faith and without fraud, and ordering testimony to be taken as to this single issue, the report says that as there was no fraud, none can be proven, and the company is therefore reasonably safe in the continuance of the lease. But the following further remark is also made, which shows that the managers are not likely to be caught napping. "Apart from this question it will be to the company's interest to consider the construction at an early date of about thirty miles of line between Mocksville and Mooresville, North Carolina, in order to complete its through line between Charlotte and Greensboro, which would furnish an additional track for increased traffic and would also, in case of necessity, make this company independent of the North Carolina Railroad in handling its through traffic. At the close of the year this subject is under investigation by your Board with a view to early decision and possible action."

*LABOR TROUBLES IN THE LANCASHIRE COTTON INDUSTRY.**

MANCHESTER, September 22.

It is quite likely that within the next few days the first steps will be taken in a movement for a general reduction of wages in the Lancashire cotton industry which may lead to a very extensive stoppage of machinery. For a long time past employers in the spinning and weaving branches have had a very unprofitable business. In some departments of both it has been conducted, for periods more or less prolonged, with actual loss. Occasionally—now in one direction and again in another—intervals of recovery have occurred, but within the last six months the depression has become more nearly general than it has been known for many years. The widespread prevalence of the present bad times is the cardinal fact of the movement now contemplated, the significance of which can only be fully understood when the special and, perhaps, unique character of the British cotton industry is clearly apprehended.

In no other country is this industry so "diversified" as it is in the United Kingdom. Producing, as English spinners and manufacturers do, for every market in the world, the variations of description and price of their goods and yarns are endless, and the organization of the industry is correspondingly differentiated. One consequence of this diversification is that usually whilst some sections may be

*Communicated by our special correspondent at Manchester.

greatly depressed, others are in a more fortunate position. After a few months the circumstances may be, and often are, greatly altered. Producers who had been working with unremunerative margins find themselves better off, and those who were doing fairly well are thrown into adversity. This irregular alternation of good and bad times has for a long while had the effect that however unprofitable any particular portions of the trade might be, those who had to endure the loss never dreamed of attempting to lessen it by a reduction of wages. They were perfectly well aware of the hopelessness of inducing others in a more favorable position to take part in a joint effort which might involve them in a stoppage of their mills. The situation in the manufacturing (weaving) branch was further complicated by the fact that many producers had amongst the varieties of goods which they made almost always a few yielding better results than the rest. It has rarely happened, therefore, that common ground of action could be taken with a view to the reduction of wages, and as a matter of fact no alteration has taken place since March 1893, except that in one large district in North Lancashire, where the weavers' "list" was a little below that acknowledged elsewhere, the rates have been "leveled up."

On the other hand, no such complication of interests exists on the side of the work-people. In the spinning branch there are only two trade unions. One of these embraces all who are engaged in the production of the finer counts of yarn from long stapled cotton, which has its centre at Bolton. The other, known as the Amalgamated Society of Operative Cotton Spinners, includes all the rest. Both are powerful associations, and their reserve funds are very large. The weavers have also one strong society, the headquarters of which is in North Lancashire. The chief officers of these bodies are intelligent and capable men, who keep themselves well informed as to the state of the great trade in which their constituents are interested. They are represented in the press by an ably conducted weekly paper—the "Cotton Factory Times"—which gives abundant intelligence bearing upon the commercial aspects of the cotton industry at home and abroad. The adverse circumstances with which the employers have had to struggle in recent years are therefore fully known, and the work-people are conversant with the fact that the depression is now much more general than it has been for years.

Those who speak, or write, for them contend, however, that wages must not be touched, because lowering them would in no way benefit their employers nor tend to improve the circumstances of the industry at large. Any lessening of the cost of production would, they contend, be frittered away by the force of competition in the shape of concessions to buyers. To lessen the rate of wages would, according to this view, be to inflict a wanton and wholly unjustifiable injury upon the wage earners. They advocate, consequently, as the sounder alternative, a general and systematic resort to short time, although they know from experience that this process involves a costly sacrifice to their employers as well as to themselves, and that, owing to the diversity of conditions and circumstances in the several departments of the trade, joint and simultaneous lessening of production is unattainable. To a certain extent the unions are already realizing the consequences of bad trade in the increased number of their members to whom they have to give "out of work benefit", but since this is allowed only to those who are completely idle, their funds are not drawn upon when the members are working short-time or are but partially or intermittently employed, as when weavers are working only two looms instead of three, or three instead of four.

It does not appear to be recognized on the side of the operatives that the prices of yarn and cloth are fixed in Manchester by the relation between the quantity offered and the quantity wanted at the same time. They assume that a spinner or manufacturer who has secured a reduction in the cost of producing the article he sells by a lowering of wages incontinently gives it away to the buyer. Well informed as they undoubtedly are as to the condition of the trade in which they are interested, they do not appear to be acquainted with the primary forces regulating prices in all markets.

The immediate interest of the foregoing statement lies in the fact that the movement for a general reduction of wages has been gradually taking definite shape within the last fortnight. Rather more than a week ago a circular of inquiry was addressed to all the manufacturers in North and Northeast Lancashire—the chief weaving district—asking each firm whether it was in favor of a reduction of 10 per cent in wages accompanied by the condition of short-time, or of the reduction without such condition, or of no change at all. The precise nature of the replies has not yet been made known, but their general tenor is such as to show that the number in favor of an unconditional lowering of wages is so large as to make it probable that notice of an intention to reduce them will be given to the Weavers' Union within the next few days. The Federation of Master Cotton Spinners has not yet resolved upon any definite course, their action depending mainly upon the issue of the movement in the manufacturing branch. Probably more than one-half of the yarns spun in English spinning mills, the greater part of which are situated in South Lancashire, North Cheshire and North Derbyshire, is sold to the manufacturers of North and Northeast Lancashire. If, therefore, an extensive stoppage of work should ensue in the weaving industry, the demand for yarn will fall to very small proportions, and the spinning mills will have to be extensively closed too. In that event it is not unlikely that an attempt to secure a reduction of wages in the spinning branch will also be attempted, notwithstanding the wealth of the operative spinners union, which possesses a large accumulated fund, much larger indeed relatively than that in the hands of the weavers' association.

It is, no doubt, quite likely that if the ominous signs of a coming labor struggle in the English cotton industry should be verified by the course of events, a more vigorous demand for goods may be induced in Manchester. At present, however, there is no indication of improvement. India merchants are acting with great caution. Apart from the present lack of activity in the Indian markets, there is the prospect of very tight money there from November onward. The autumn-grown food crops, the ingathering of which begins in October, are certain to be large, and money to move them will be greatly wanted. But owing to the closure of the mints the supply is even now far from being abundant, and something like stringency is anticipated as soon as the special seasonal requirements are realized.

THE NORFOLK & WESTERN AS REORGANIZED.

The Norfolk & Western report (the first report of the reorganized company) reaches us at the same time as that of the Southern Railway. Though a smaller property in point of mileage and earnings, its affairs attract a good deal of attention. Of course the conditions under which the road is operated are wholly different.

The Norfolk & Western labors under a disadvantage, as compared with most other systems, in that so large a part of its traffic consists of coal and that this coal has to be hauled long distances in competition with coal from mines which are much nearer the common market. This situation imposes the necessity of doing business at very low rates, the average being less than half a cent per ton per mile. Moreover, on account of the character of its traffic and the conditions under which it has to be moved, the depression in business so long existing has been felt with particular severity in its case. The bituminous coal situation has been peculiarly unsatisfactory for years, rates having been low and unprofitable even when times were good. Under the depression in business the demoralization grew steadily worse. This depression served to lessen the demand for coal, which in turn had the effect of intensifying competition between the rival producing interests, until it seemed at times as if all hope of possible improvement was gone. In addition, the local industries along the line of the Norfolk & Western have been greatly depressed, the prostration of the iron industry being a particularly unfavorable feature.

The annual report of the company has been looked forward to with considerable interest—we might even say with anxiety. The main cause for uneasiness was the lack of recovery in earnings. The events of the last two months have shown that the road can make gains fast enough, given favorable conditions of trade and traffic. But we are referring to the period before the revival in business began and before the bituminous coal strike came opportunely to add to the revenues of the system. The company was reorganized on a basis bringing the fixed charges well within the lowest total of net earnings. Roughly, a million dollars was lopped off the old company's total charges, these being reduced from about 3¼ million dollars to only about 2¼ millions. Still the fact that the earnings continued to fall off engendered doubts and fears which the annual report will now serve to dissipate.

The report covers only the nine months ending June 30 1897, the reorganized company not having come into possession of the property until October 1 1896. The income account for this period shows that the net income available in payment of charges for the nine months was $2,120,305, while the charges were only $1,660,457, leaving a surplus in amount of $459,848. A comparison of the net earnings with the corresponding nine months of the previous fiscal year would hardly possess much value, as the property was then in the hands of receivers who made very large expenditures (which were paid for out of earnings) in putting the road and equipment in better condition. We may note, however, as showing the effects of the depression in trade that the *gross* earnings as compared with the preceding year fell off $526,229. It is proper to say, too, that though for the reason already mentioned expenses were materially reduced, yet the ratio of expenses (including taxes) to earnings, even after the reduction, was almost 73 per cent (72·79 per cent), and the surplus of $459,848 shown above remains on the basis of this ratio of expenses.

In view of this exhibit no one will be inclined to differ with President Henry Fink when he says that considering the great depression in business that prevailed during the period covered by the report, the stock and bond holders have reason to be satisfied with the results of the first nine months' operations of the company, and that these results serve to show that the company has been organized on a safe and stable basis. The company has not as yet, he says, received the full benefit from the Ohio and Clinch Valley extensions of the system, the depression in business having retarded the development of the local resources of the country traversed by these roads. The charges to capital account during the nine months were only $246,031. The by-laws of the company provide for the examination of its books and accounts by independent auditors, and the certificate of Messrs. Price, Waterhouse & Co. is published with the report, certifying that the accounts are correct.

With reference to rates, Mr. Fink thinks that the public is beginning to understand that the main object of the Act to Regulate Commerce—viz., to prevent unjust discrimination—cannot be attained until the cause of such discrimination, that is unrestrained competition, shall have been removed, and that this can only be done by permitting transportation companies to regulate competition by means of efficient traffic associations. Experience has demonstrated, he well says, that such regulations cannot be made effective so long as the Act to Regulate Commerce prohibits the apportionment or division of competitive traffic and the payment in money of any balance that may become due to the weaker transportation lines. He therefore expresses the hope that Congress at its next session will amend the Inter-State law so as to permit the division of competitive traffic, improperly termed pooling.

The outlook for the company the current fiscal year seems very encouraging. Business is steadily reviving, and for the period from July 1 to the end of the third week of September gross earnings show an increase of $264,226 over the same period in 1896. In the net the improvement for July was $53,835, this being the latest month for which the figures have yet been published.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCTOBER 1.

The subjoined statements of overland movement, receipts, exports, &c., cover the month of September, the opening month of the new crop season. The present crop began to move later than in the preceding season, but the marketing has been very free since the middle of the month, and as a result the amount brought into sight through the ports, interior towns and the rail movement up to the first of October is largely in excess of the total for the similar period in any previous year except 1896. In fact there has come into sight during the month 1 069,800 bales, against 1,222,287 bales in 1896 and 542,394 bales in 1894. Northern spinners have taken 149,473 bales during the month, or a larger amount than in the same time in 1896.

OVERLAND MOVEMENT TO OCTOBER 1.

The *gross* rail shipments in September have been 43,324 bales, against 69,488 bales in 1896 and only 18,040 bales in 1895. In the decrease from last year all the various routes except via Cairo have shared, but the movement via Louisville shows the greatest ratio of decrease. The *net* for the month also exhibits a loss in comparison with the previous year, the aggregate being but 34,098 bales, against 53,801 bales in 1896 and 8,508 bales in the preceding season.

OVERLAND IN SEPTEMBER.

	1897.	1896.	1895.
Amount shipped—			
Via St. Louis	19,141	32,312	10,893
Via Cairo	16,318	12,803	1,575
Via Parker	781	1,473	553
Rock Island	700	2,460	.....
Via Louisville	1,521	12,241	1,471
Via Cincinnati	1,996	4,835	398
Via other routes	2,120	2,559	2,519
Shipped to mills, not included above	749	803	631
Total gross overland	43,324	69,488	18,040
Deduct shipments—			
Overland to New York, Boston, &c.	5,227	10,873	5,882
Between interior towns	223	146	318
Galveston, inland and local mills	337	417	458
New Orleans, inland and local mills	1,417	2,056	1,398
Mobile, inland and local mills	640	1,443	767
Savannah, inland and local mills	183	50	153
Charleston, inland and local mills	242	.....	56
N. Carol'a ports, inland and local mills	125	82	47
Virginia ports, inland and local mills	832	620	453
Total to be deducted	9,226	15,697	9,532
Leaving total net overland*	34,098	53,801	8,508

* This total includes shipments to Canada by rail, which since September 1 in 1897 amounted to 2,247 bales, in 1896 were 3,543 bales, and in 1895 were 1,039 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In no previous season other than 1896 has so great an amount of cotton been received at the outports during the opening month as in the current year. The nearest approach to the figures now recorded, except as above noted, was in 1890, when the total reached 732,236 bales. Making comparison between the years included in our statement we find that 1897 exhibits a loss from 1896 of 125,784 bales, and that contrasted with 1895 the increase is 402,816 bales. Foreign exports have reached a heavy aggregate during the month, reaching 292,456 bales, against 386,591 bales in 1896 and 111,553 bales in 1895. Port stocks, as well as those at interior towns, are less than at the corresponding date in 1896.

Movement from Sept. 1, 1897, to Sept. 30, 1897	Receipts since Sept. 1 1897.	Receipts since Sept. 1, 1896.	EXPORTS SINCE SEPT. 1, 1897 TO—				Stock Sept. 30.
			*Great Britain**	*France.*	*Contin-nent.*	*Total.*	
Galveston	237,516	322,897	43,996	24,782	13,496	82,274	111,046
Texas City, &c.	4,780	12,036	.....	..	1,273	1,273	.....
New Orleans	169,112	249,122	35,011	4,240	19,153	58,407	60,422
Mobile	29,087	32,231	3,396	.....	.....	3,396	9,045
Florida	126	.....	.....	.....	.....	.....	.....
Savannah	140,293	136,224	.....	.....	20,627	20,627	77,758
Brunswick, &c.	18,118	16,274	2,145	.....	10,552	12,697	2,985
Charleston	67,116	50,673	.....	.....	24,507	24,507	32,240
Port Royal, &c.	9,146	281	7,661	.....	.....	7,661	..
Wilmington	62,628	50,952	7,611	.....	12,623	20,234	40,842
Washingt'n, &c	232	130	.....	.....	.. ..	.....	..
Norfolk	42,8 9	60,700	.....	.....	.....	.. ..	18 712
Newp't News, &c.	1,160	1,273	.....	.....	.....	.....	.....
New York	891	225	24,479	6,500	14,983	46,062	61,710
Boston	1,161	7,022	664	.....	148	812	7,000
Baltimore	886	1,130	200	.. ..	4,311	4,512	5,712
Philadelphia, &c	2,141	2,157	.. ..	.....	6 0	..	5,200
San Fran'sco, &c	.....	.....	.....	.. ..	.. ..	600	.....
Total 1897. ..	756,702	.....	125,573	35,613	131,269	292,456	452,869
Total 1896. ..	.....	912,486	218,398	47,557	120,234	386,591	664,162
Total 1895	.....	383,886	61,738	7,191	39,574	111,553	487,537

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September this year and the two previous years is as follows:

	1897.	1896.	1895.
Receipts at the ports to Oct. 1 ... bales.	786,702	912,486	383,886
Net shipments overland during same time	34,098	53,801	8,508
Total receipts ..... bales.	820,800	966,287	392,394
Southern consumption since September 1	96,000	76,000	80,000
Total to Oct 1 ..... bales	916,800	1,042,287	472,394

The amount of cotton marketed since September 1 in 1897 is thus seen to be 125,487 bales smaller than in 1896 and 444,406 bales more than in 1895. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to October 1, 1897, as above ..... bales.			916,800
Stock on hand commencement of year (Sept. 1, 1897)—			
At Northern ports	42,351		
At Southern ports	34,664 —	77,015	
At Northern interior markets		2,989 —	80,004
Total supply to October 1, 1897			996,804
Of this supply there has been exported to foreign ports since Sept. 1, 1897.	292,456		
Less foreign cotton included ....bales.	1,367 —	291,089	
Sent to Canada direct from West		2,247	
Burnt North and South		503	
Stock on hand end of month (Sept. 30, 1897)—			
At Northern ports	79,812		
At Southern ports	373,057 —	452,869	
At Northern interior markets		4,623 —	751,331
Total takings by spinners since September 1, 1897			245,473
Taken by Southern spinners			96,000
Taken by Northern spinners since September 1, 1897			149,473
Taken by Northern spinners same time in 1896			142,543
Increase in takings by Northern spinners this year .. bales.			6,930

The above indicates that Northern spinners had up to Sept. 30 taken 149,473 bales, an increase over the corresponding period of 1896 of 6,930 bales and a gain over the same time of 1895 of 74,411 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1 compared with previous years, and which is shown in the following:

	1897.	1896	1895.
Total marketed, as above ....bales.	916,800	1,042,287	472,394
Interior stocks in excess of Sept. 1.	153,000	180,000	70,000
Total in sight ..... bales.	1,069,800	1,222,287	542,394

This indicates that the movement during September of the present year is 152,487 bales less than in 1896 and 527,406 bales in excess of 1895.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Month of September, 1897.			*Same per'd in 1896*	*Same per'd in 1895.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	242,275	129,617,125	535 00	531·71	539 34
Louisiana	159,112	82,738,240	520·00	515·88	524·30
Alabama	29,087	15,183,414	522 00	516·00	512·00
Georgia*	167,542	84,910,286	506·80	497·52	492 98
South Carolina	76,592	39,182,835	511 58	499·07	488·83
Virginia	44,007	22,003,500	500·00	490·00	500·00
North Carolina	62,860	31,634,291	503·25	505·08	490 00
Tennessee, &c.	135,325	67,662,500	500·00	498 00	500 00
Total	916,800	472,932,295	515·85	510 45	511 28

* Including Florida

It will be noticed that the movement up to Oct. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 515·85 lbs. per bale, against 510·45 lbs. per bale for the same time in 1896 and 511·28 lbs. in 1895.

THE DRY GOODS TRADE DURING SEPTEMBER.

The market for cotton goods has presented a marked change during the past month from the great activity of August. The demand has fallen away very materially in all departments, and the business for the month has reached but a moderate aggregate. This has been partly due to a natural relaxation of buying efforts, but is attributable more to the outbreak of yellow fever in the South, which has cut off to a great extent the demand from markets there. A constantly declining cotton market has also had a restrictive influence over buyers' operations. The tone of the market has recently lost strength in plain staple cottons, and at the close there are declines of ⅛c. per yard noticeable in some lines of brown goods, with sellers, who have now cheaper cotton available, willing to make contracts ahead at prices they declined to accept early in the month. The print-cloth market has been stubbornly steady in face of a poor business, but at the close appearances favor buyers. Prints are generally well sold up and a slow trade has made no impression on prices.

SEPTEMBER.	1897.					1896.				
	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams.	S'th'n 3-yd. sheetings.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams.	S'th'n 3-yd. sheetings.
1..	7 7/16	2 5/8	4 7/8	5	4 1/2	7 13/16	2 1/2	5 3/8	5	5
2..	7 7/16	2 5/8	4 7/8	5	4 1/2	7 15/16	2 ⅝	5 3/8	5	5
3..	7 1/4	2 5/8	4 7/8	5	4 1/2	8 1/8	2 1/2	5 3/8	5	5
4..	7 1/8	2 5/8	4 7/8	5	4 1/2	8 1/2	2 9/16	5 3/8	5	5
5..			8.			8 1/8	2 9/16	5 3/8	5	5
6..			H.					8.		
7..	7 1/8	2 5/8	4 7/8	5	4 1/2			H.		
8..	7 1/8	2 5/8	4 7/8	5	4 1/2	8 3/8	2 9/16	5 1/2	5	5 1/8
9..	7 1/16	2 5/8	4 7/8	5	4 1/2	8 3/8	2 5/8	5 1/2	5	5 1/8
10..	7 1/16	2 5/8	4 7/8	5	4 1/2	8 1/2	2 5/8	5 1/2	5	5 1/8
11..	7	2 5/8	4 7/8	5	4 1/2	8 3/8	2 11/16	5 1/2	5	5 1/8
12..			8.			8 1/4	2 11/16	5 1/2	5	5 1/8
13..	6 15/16	2 5/8	4 7/8	5	4 1/2			8.		
14..	6 15/16	2 5/8	4 7/8	5	4 1/2	8 1/4	2 11/16	5 1/2	5	5 1/8
15..	6 15/16	2 5/8	4 7/8	5	4 1/2	8 3/8	2 11/16	5 1/2	5	5 1/8
16..	6 11/16	2 5/8	4 7/8	5	4 1/2	8 3/8	2 11/16	5 1/2	5	5 1/8
17..	6 9/16	2 5/8	4 7/8	5	4 1/2	8 1/4	2 11/16	5 1/2	5	5 1/8
18..	6 1/16	2 5/8	4 7/8	5	4 1/2	8 1/8	2 11/16	5 1/2	5	5 1/8
19..			8.			8 1/4	2 11/16	5 1/2	5	5 1/8
20..	6 7/16	2 5/8	4 7/8	5	4 1/2			8.		
21..	6 3/8	2 5/8	4 7/8	5	4 1/2	8 1/4	2 11/16	5 1/2	5	5 1/8
22..	6 3/8	2 5/8	4 7/8	5	5 1/2	8 3/16	2 11/16	5 1/2	5	5 1/8
23..	6 5/16	2 5/8	4 7/8	5	4 1/2	8 3/16	2 11/16	5 1/2	5	5 1/8
24..	6 5/16	2 5/8	4 7/8	5	4 1/2	8 3/16	2 11/16	5 1/2	5	5 1/8
25..	6 6/16	2 5/8	4 7/8	5	4 1/2	8 1/8	2 5/8	5 1/2	5	5 1/8
26..			8.			8 1/16	2 5/8	5 1/2	5	5 1/8
27..	6 3/16	2 5/8	4 3/4	5	4 3/8			8.		
28..	7 3/16	2 5/8	4 3/4	5	4 3/8	8 1/16	2 5/8	5 1/2	5	5 1/8
29..	6 1/16	2 5/8	4 3/4	5	4 3/8	8 1/16	2 9/16	5 1/2	5	5 1/8
30..	6 1/16	2 5/8	4 3/4	5	4 3/8	8	2 9/16	5 1/2	5	5 1/8

☞ The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 18, 1897.

Much discussion this week has occurred in the city respecting a statement in the "Times", subsequently officially confirmed by the chairman of the Bank of England, that the Bank had expressed its willingness to hold one-fifth of its reserve in silver on the understanding that the French mints are opened to the free coinage of silver and that the prices at which silver is procurable and salable are satisfactory. It appears that the American delegates approached the Chancellor of the Exchequer to ascertain how far this country would move in the matter should a bimetallic agreement be come to, and that the Chancellor of the Exchequer asked the Bank what steps it could take. The reply of the Governor of the Bank is generally interpreted as merely an act of courtesy, for in the first place it is most unlikely that the French mints will be opened, and secondly, it would be exceedingly difficult to determine what prices are satisfactory. Nevertheless the action of the Bank of England is strongly condemned, and there is a strong concensus of opinion that under no circumstances should the Bank be permitted to keep any material part of its reserve in silver.

At last we seem nearing a conclusion of the interminable consultations for the signing of peace between Greece and Turkey, but even when the first preliminaries are signed, and that is all we are promised at present, the difficulties of the matter are by no means ended. The Turkish Government has at last consented to withdraw its troops from Thessaly within a month of the signing of the preliminaries of peace, upon condition that the Great Powers will see that the loan for four millions sterling will be paid. In other words, the Great Powers are asked to give some kind of a guaranty, but, on the other hand, the Greek Government objects altogether to any kind of effective international control, and how the four millions are to be raised simply upon the credit of Greece it is very difficult to see. If the Great Powers themselves give a guaranty they will by that act become responsible for the loan. Unless they are either able to persuade or prepared to coerce the Greek Government in accepting a really efficient control of Greek finances, judging from past experience it seems to be very doubtful if Greece will ever be able to pay either interest or principal. Moreover, the ill-advised action of Greece in rushing into Turkish war in which they failed so completely has had the effect of impressing the Turks that they are a more formidable Power than is really the case, and consequently it is naturally feared that Europe will find it increasingly difficult to deal with the Porte relative to the ever recurring conflicts which arise between the Christian and the Mussulman subjects of the Sultan.

The Bank of England Directors on Thursday made no change in their official rate of discount, which consequently remains at 2 per cent. As rates in the open market are still above the official minimum, it was generally felt that there would be an advance to 3 per cent. In fact a change had been anticipated a week ago, but it was thought that this change was deferred in order to facilitate the issue of India sterling Treasury bills on Tuesday last. These bills amount to 2½ millions sterling, and were applied for nearly four times over, but at the meeting of the Court of Directors on Thursday, as I have already stated, no change was made. During the week about ½ million sterling has been withdrawn from the Bank, but apparently, from the action of the Directors, it may be inferred that no very considerable sums are expected to be withdrawn until they meet again on Thursday next. The impression prevailing in some quarters is that very large sums in gold will be taken from the Bank of England during the ensuing autumn for shipment to your side, but in well-informed circles this view is by no means general. It is argued that although what is called the balance of trade is undoubtedly heavily in your favor, and as immense quantities of grain and food stuffs are now being sent from the United States to Europe, we shall owe you a very large sum upon that account. On the other hand, there is every year a very large balance due from the United States in dividends upon investments made by Europeans in that country, and at this particular time there are large sums also due upon account of sales of American securities on behalf of European shareholders.

The activity now in progress in American railroad securities here being so largely of a speculative character, in which the general public take little or no part, it is thought it will not affect the money market. Operators are taking their cue from your side, and for the most part realize as soon as they see a profit. If New York sees its way to maintain prices for a sufficient time, doubtless the English public will be induced to invest, but as yet purchases upon genuine investment account can hardly be said to exist.

The South African mining market has been firm throughout the week and prices have been very well maintained, Rand mines at one time being almost at 32. Business, however, in South African securities cannot be described as active. Carrying-over facilities at the settlement which was concluded on Wednesday last were by no means very great. Probably this was largely unavoidable in the present condition of the money market and the uncertainty which prevails as to the future course of rates. Nevertheless, an active speculation in any market cannot be maintained for any considerable time unless the mining brokers are able and willing to offer ready facilities to speculative clients. At the present moment there is very little buying on the part of the public, and certainly very little selling, either on speculative or genuine investment account. A certain amount of buying is going on on the part of the great houses and others interested in this market, but they are generally paying for and taking up the shares which they purchase, and the

weak bull element has been almost wholly eliminated by the events of recent months.

The wheat market has been firm throughout the week, and it is a remarkable fact that wheat actually in hand commands a considerably higher price than wheat in transit, showing the eagerness with which dealers are supplying their diminished stores. The amount of grain actually in the hands of the dealers is very small for this season of the year, but the rapidity with which farmers on your side are hurrying their grain to market in order to take advantage of the very high prices which are now ruling have undoubtedly a steadying effect upon quotations, and it is thought that no remarkable advance in price need be feared, at any rate until the end of the winter. The telegraphic reports of very favorable rains in India is also exercising a calming effect to a certain extent upon the market, but the dominant factor as the winter advances will be the condition of the Argentine crops. All accounts seem to agree that the prospects are excellent and that the acreage of wheat is exceptionally large. The actual yield of harvest, however, will depend very much upon the recurrence or otherwise of the locust plague of last year. Sensational telegrams have been published this week with reference to the appearance of locusts in different parts of Argentina, and especially in the great province of Buenos Ayres. Those reports, however, I am told by those who are actually engaged in trade with Argentina, are grossly exaggerated, but at the same time it is admitted that the danger will not be past until the end of November.

The cotton market is steady and prices for the most part have been well maintained. Trade here at home is exceedingly good, and those who are engaged in supplying the home market and who for the most part purchase the best qualities offered will want their usual supplies, but those houses engaged in the Indian and Far Eastern trade complain that the inquiries from the East, where they exist at all, are based upon prices that are wholly unremunerative, and therefore can rarely lead to business.

The "Railway News" of London reports the traffic receipts for the week ending Sept. 19 of 55 railways of the United Kingdom which make weekly returns at £1,823,555, against £1,745,061 in the corresponding week of last year, an increase of £78,494. For the eleven weeks of the current half-year receipts were £20,620,246, an increase of £511,120.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Sept. 15.	1896. Sept. 16.	1895. Sept. 18.	1894. Sept. 19.
	£	£	£	£
Circulation	27,357,105	27,816,995	26,226,115	23,357,995
Public deposits	7,620,181	8,911,726	6,612,109	6,423,978
Other deposits	40,119,367	40,203,036	43,515,160	29,441,979
Government securities	13,439,726	16,911,904	14,792,304	11,330,127
Other securities	27,967,600	28,347,085	23,462,721	19,763,699
Reserve of notes and coin	21,754,614	22,116,486	21,444,921	21,115,392
Coin & bullion, both departm'ts	35,311,719	42,116,119	42,876,036	29,573,387
Prop. reserve to liabilities...p. c.	51¼	56¼	60¼	70 11-16
Bank rate ...per cent.	2	1½	2	2
Consols, 2¾ per cent	111⅛	109⅝	107 11-16	102¼
Silver	28⅝d.	30⅛d.	30¼d.	29 5-16d.*
Clearing-House returns	139,123,000	137,819,000	173,299,000	121,540,000

*Sept. 20.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days
Aug. 20	2	*	1½	2¼@2⅜	2	2¼	2¾	½	½	¾
" 27	2	1⅝	2	2⅛	2⅛@2⅛	2¼	2¾	½	½	¾
Sept. 3	2	†	2¼	2¼@2⅜	2¼	2¼	2⅝	½	1	1¼
" 10	2	2	2¼	2¼@2⅜	2¼	2¼	2¼@2¾	½	1¼	¾
" 17	2	2	2¼	2¼	2¼	2¼	2¼@2⅝	½	1	1¼

*1 11-16@1¾. †1 15-16@2.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 17. Bank Rate.	Sept. 17. Open Market	Sept. 10. Bank Rate.	Sept. 10. Open Market	Sept. 3. Bank Rate.	Sept. 3. Open Market	Aug. 27. Bank Rate.	Aug. 27. Open Market
Paris	2	1½	2	1¾	2	1¾	2	1¾
Berlin	4	2½	4	2¼	3	2¾	3	2¾
Hamburg	4	2½	4	2¼	3	2¼	3	2¼
Frankfort	4	2½	4	2¼	3	2	3	2¼
Amsterdam	3	2½	3	2½	3	2½	3	2
Brussels	3	2	3	2	3	2	3	2
Vienna	4	4	4	4	4	3½	4	3½
St. Petersburg	6	5	6	5	6	4½	6	4½
Madrid	5	4	5	4	5	4	5	4
Copenhagen	5	4½	5	4½	4	4	4	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 16. s.	Sept. 16. d.	Sept. 9. s.	Sept. 9. d.	SILVER. London Standard.	Sept. 16. d.	Sept. 9. d.
Bar gold, fine....oz.	77	11½	77	11½	Bar silver, fine...oz.	25 7/8	25
Bar gold, parting.oz.	78	0	78	0	Bar silver, contain'g		
Spanish, old.....oz.	76	0½	76	1	do 5 grs. gold.oz.	26 3/8	25 1/2
New.....oz.	76	1½	76	1½	do 4 grs. gold.oz.	26 3/16	25 5/16
U.S. gold coin...oz.	76	5½	76	5½	do 3 grs. gold.oz.	26	25 1/8
Germ'n gold coin.oz.	76	3¾	76	3¾	Cake silver.....oz.	27 7/8	26 15/16
French gold coin.oz.	76	3¾	76	3¾	Mexican dollars.oz.	25¼	24¼

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the new season compared with previous seasons:

IMPORTS.

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	1,920,700	2,565,540	3,859,500	2,941,296
Barley	952,015	601,600	1,012,220	1,309,914
Oats	681,600	896,300	758,880	755,188
Peas	82,700	79,715	163,690	53,649
Beans	88,650	70,810	184,050	202,188
Indian corn	1,928,000	2,904,700	2,231,900	962,625
Flour	581,600	908,280	734,800	752,217

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	1,920,700	2,565,540	3,859,500	2,941,296
Imports of flour	581,600	908,250	734,800	752,217
Sales of home-grown	658,992	1,186,701	535,799	394,424
Total	3,161,292	4,660,521	5,130,099	4,087,937
	1897.	1896.	1895.	1894.
Aver. price wheat, week	33s. 1d.	23s. 9d.	22s. 10d.	21s. 7d
Average price, season	33s. 4d.	23s. 5d	22s. 11d.	22s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,055,000	900,000	1,298,000	2,024,000
Flour, equal to qrs.	205,000	215,000	307,000	155,000
Maize.....qrs.	710,000	595,000	1,170,000	788,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Oct. 1:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 3/8	26 1/8	25 1/2	25	25 1/2	26
Consols., new, 2¾ p.cts.	111 1/16	111 1/16	111 1/8	111 1/8	111 15/16	111 15/16
For account	111 1/8	111 1/8	111 1/16	111 7/8	111 7/8	111 15/16
Fr'ch rentes (in Paris) fr.	103·40	02·97½	103·05	03·12½	103·10	03·42½
Atch. Top. & Santa Fe.	15 7/8	16	16	15 3/4	15 7/8	15 1/4
Do do pref.	34	33 3/4	34 3/8	33 1/4	33 1/4	32 7/8
Canadian Pacific	77 1/4	78 1/8	79 1/4	79 7/8	79 5/8	80 1/8
Chesapeake & Ohio	25 1/4	24 1/8	25 1/4	24 1/2	24 1/2	23 3/4
Chic. Milw. & St. Paul	102 1/4	102 1/8	103	102 3/8	99 1/4	98 1/2
Denv. & Rio Gr., pref.	49 1/2	49 7/8	49 3/4	49 1/4	49	48 5/8
Erie, common	17 3/4	17 7/8	18	17 1/2	17 5/8	17 1/4
1st preferred	43	42 3/4	43	42 1/4	42 5/8	41 3/4
Illinois Central	108	108	107 3/4	107 1/4	106 1/2	105 1/2
Lake Shore	182	182	181	181	180	
Louisville & Nashville	61 7/8	61 5/8	62	61 1/4	60 5/8	59 5/8
Mexican Central, 4s	67 1/2	67 3/4	67 1/4	66 1/2	66 1/2	66 3/4
Mo. Kan. & Tex., com.	15 1/2	15 3/4	16	15 3/4	15 5/8	15 5/8
N. Y. Cent'l & Hudson	115	114 1/2	114 3/4	114	113 1/2	112 1/2
N. Y. Ontario & West'n	18 5/8	18 5/8	18 7/8	18 7/8	18 3/4	18 1/8
Norfolk & West'n, pref.	43 1/2	43 1/4	44 1/2	43 1/2	42 1/2	42 3/4
No. Pac. pref., tr. rects.	54 5/8	54 5/8	55 3/4	54 1/2	55	54
Pennsylvania	59	59 1/4	59 1/4	58 7/8	58 3/4	58 3/4
Phila. & Read., per sh.	13 7/8	13 7/8	14	13 1/2	13 5/8	13 3/8
South'n Railway, com.	12 1/2	12	12 1/2	12 1/2	12 1/2	11 3/8
Preferred	36 1/2	35 1/2	35 3/4	34 3/4	34 1/2	33 3/4
Union Pacific	24 1/2	23 5/8	25 1/4	24 3/4	24 1/2	23 1/2
Wabash, preferred	22 1/2	21 3/4	22 1/2	21 7/8	21 3/4	21 1/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 23 and for the week ending for general merchandise September 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$1,187,476	$1,825,984	$2,838,334	$2,233,362
Gen'l mer'dise	5,711,244	5,496,694	6,918,570	7,963,666
Total	$6,898,722	$7,322,678	$9,756,904	$10,197,028
Since Jan. 1.				
Dry goods	$99,090,352	$85,213,783	$100,912,325	$64,130,632
Gen'l mer'dise	273,069,441	247,249,710	270,419,522	253,052,723
Total 38 weeks	$372,159,793	$332,463,493	$380,331,847	$317,192,355

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THIS WEEK.

	1897.	1896.	1895.	1894.
For the week	$9,409,755	$8,506,717	$5,912,627	$6,906,856
Prev. reported	292,013,094	268,206,127	240,080,355	260,838,041
Total 38 weeks	$301,422,849	$276,712,844	$245,992,982	$267,044,897

The following table shows the exports and imports of specie at the port of New York for the week ending September 25 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$979,660	.....	$112,694
France	.....	15,477,473	.....	.....
Germany	.....	11,780,000	.....	10
West Indies	34,915	518,017	$13,572	3,093,761
Mexico	.....	2,030	4,147	121,301
South America	5,000	180,237	37,415	715,085
All other countries	.....	750,200	.....	180,794
Total 1897	$39,915	$29,687,617	$55,134	$4,223,645
Total 1896	.....	50,943,742	7,429,341	53,032,634
Total 1895	2,517,837	69,455,374	67,086	23,410,418

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$872,880	$33,216,282	.....	$52,100
France	.....	638,000	.....	1,443
Germany	.....	5,750	.....	2,321
West Indies	35,700	322,195	$18,246	247,489
Mexico	4,625	5,125	23,716	1,026,554
South America	.....	156,093	42,608	737,381
All other countries	.....	2,358	1,672	33,969
Total 1897	$913,205	$34,345,803	$86,242	$2,101,257
Total 1896	1,323,536	39,167,133	73,520	2,266,478
Total 1895	810,200	28,126,369	26,347	1,457,908

Breadstuffs Figures Brought From Page 638.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 25, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs.
Chicago	60,788	1,337,044	3,215,700	2,486,474	737,45	9,259
Milwaukee	38,750	300,850	170,950	177,000	248,000	400
Duluth	114,965	3,471,076	127,455	14,101	208,050	42,369
Minneapolis	2,360	1,901,290	111,220	611,490	.....	.....
Toledo	1,093	296,475	11,974	23,977	.....	40,039
Detroit	9,200	127,616	48,779	59,221	.....	51,536
Cleveland	1,677	66,946	64,171	124,54:	.....	.....
St. Louis	37,835	340,984	768,185	283,645	42,960	26,272
Peoria	5,100	9 800	190,500	221,900	40,600	.....
Kansas City	.....	649,000	120,000	88,000	.....	.....
Tot. wk. '97	271,717	6,501,121	4,925,934	4,085,653	1,277,080	311,875
Same wk. '96	275,190	5,697,783	2,805,344	3,913,030	769,712	100,619
Same wk. '95	318,317	5,945,004	2,839,768	4,292,652	1,702,962	78,781
Since Aug. 1.						
1897	2,183,859	50,755,414	56,822,893	39,759,885	4,595,784	2,926,732
1896	2,306,489	41,657,659	27,960,477	30,892,895	2,907,936	1,423,817
1895	2,191,043	38,931,142	20,054,512	24,961,239	5,247,795	609,194

The receipts of flour and grain at the seaboard ports for the week ended Sept. 25, 1897, follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	157,271	1,044,325	2,545,975	1,344,130	174,725	1 6,430
Boston	65,831	311,906	287,367	167,834	2,551	2,499
Montreal	51,124	493,439	472,845	64,274	700	2(,9:3
Philadelphia	103,131	348,977	346,623	94,668	1,600	.....
Baltimore	74,264	400,889	425,884	196,828	.....	69,888
Richmond	2,055	2,980	14,566	20,916	.....	750
New Orleans*	15,005	521,450	428,700	53,955	.....	.....
Norfolk	.....	15,300	238,080	.....	.....	.....
Galveston	.....	358,274	.....	.....	.....	.....
Newport News	22,000	80,000	241,000	170,000	.....	.....
Total week	490,681	3,577,991	5,113,035	2,415,601	179,576	200,410
Week 1896	504,125	2,114,910	2,051,479	1,410,750	165,000	487,609

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 25 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour, bbls.	18,80 ,954	7,.59,501	11,8 5,329	11,539,716
Wheat, bush.	58,527,918	44,684,6 8	27,796,774	41,159,141
Corn, "	145,301,288	63,211,878	34,479,205	34,131,377
Oats, "	61,063,851	49,897,929	29,37 ,506	32,743,834
Barley, "	7,4 4,979	5,241,242	1,809,091	1,936,014
Rye, "	7,309,904	3,337,420	340,769	280,168
Total grain, "	279,687,940	167,837,487	93,503,205	110,259,534

The exports from the several seaboard ports for the week ending Sept. 25, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	1,464,049	531,799	69,610	1,2 8,999	98,209	4,140	20,986
Boston	103,986	311,419	19,636	69,050	.....	2,024	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	201,500	383,276	7,898	30,000	.....	.....	.....
Baltimore	818,062	694,612	12,844	5,000	8,200	.....	.....
New Orleans	452,910	611,749	8,412	115	.....	.....	.....
Norfolk	15,300	288,080	.....	.....	.....	.....	.....
Newp't News	80,000	241,000	22,000	170,000	.....	.....	.....
Montreal	249,182	404,931	23,444	37,487	11,234	7,726	.....
Galveston	558,274	.....	.....	.....	.....	.....	.....
Total w'k	3,773,213	3,415,896	163,274	1,520,651	117,753	13,890	20,986
Same time '96	1,620,414	2,913,021	224,081	233,61	156,315	17,440	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Sept. 25. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Sept. 25. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Sept. 25. bush.	Corn. Since Sept. 1. 1897. bush.
United Kingdom	109,619	648,665	1,626,660	4,964,162	2,137,567	9,214,373
Continent	7,736	210,038	1,924,736	10,284,723	1,217,571	6,4 0,792
S. & C. America	14,978	88,550	297,520	426,936	350	16,043
West Indies	10,756	70,451	.....	.....	58,408	154,0 3
Brit. N. A. Col's.	4,302	17,303	.....	.....	2,000	87,998
Other countries	15,831	28,830	21,091	41,076	.....	18,142
Total	163,274	963,860	3,773,213	15,707,816	3,416,896	15,941,411
Total 1896	224,081	1,011,838	1,620,414	6,570,653	2,913,021	10,442,153

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 25, 1897, was as follows

In store at—	Wheat, bush.	Corn, bush	Oats, bush	Rye, bush.	Barley, bush
New York	1,388,000	6,40 ,000	2,016,000	205,000	44,000
Do afloat	50,000	95,000	43,000	.....	16,000
Albany	.....	100,000	75,000	.....	.....
Buffalo	1,379,000	1,832,000	649,000	50,000	473,000
Do afloat	.....	.....	.....	.....	.....
Chicago	3,180,000	18,269,000	3,060,000	775,000	145,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	102,000	330,000	33,000	70,000	78,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,040,000	267,000	138,000	567,000	365,000
Do afloat	.....	.....	.....	.....	.....
Toledo	813,000	496,000	807,000	89,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	277,000	20,000	25,000	57,000	13,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	182,000	2,000	.....	13,000
St. Louis	1,756,000	741,000	474,000	250,000	.....
Do afloat	37,000	.....	.....	.....	.....
Cincinnati	8,000	5,000	50,000	4,000	12,000
Boston	83,000	892,000	46,000	.....	.....
Toronto	30,000	.....	3,000	.....	4,000
Montreal	241,000	85,000	220,000	27,000	23,000
Philadelphia	928,000	891,000	81,000	.....	.....
Peoria	.....	1 .000	30,000	.....	.....
Indianapolis	189,000	75,000	60,000	1,000	.....
Kansas City*	1,587,000	273,000	113,000	34,000	.....
Baltimore	961,000	1,211,000	263,000	49,000	.....
Minneapolis	1,829,000	180,000	940,000	44,000	7,000
On Mississippi River	52,000	39,000	8,000	.....	.....
On Lakes	8,391,000	2,965,000	1,701,000	122,000	233,000
On canal and river	224,000	834,000	10,000	182,000	220,000
Total Sept. 25, 1897	26,045,000	35,642,000	10,850,000	2,526,000	1,644,000
Total Sept. 18, 1897	17,140,000	33,737,000	10,752,000	2,425,000	1,394,000
Total Sept. 26, 1896	48,715,000	13,2 4,000	8,851,000	1,067,000	510,000
Total Sept. 28, 1895	40,768,000	5,451,000	2,725,000	587,000	336,000
Total Sept. 29, 1894	71,421,000	4,305,000	8,234,000	336,000	265,000

* Kansas City—Last week's stock; this week's not received.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	.....	.....
Con. 5s, g., 1931..A&O	‡100	103	1st, gold, 5s, 1932..J&J	114	116
Impt. 5s, g., 1934..J&J	77	80	Scrip	‡101	103
Bl'eck. St. & Ful. F.—Stk.	30	32	Eighth Avenue—Stock	320	335
1st mor., 7s, 1900..J&J	‡106	108	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904..J&D	105	107	42d St. Man. & St. N. Av.	38	40
2d mort., 5s, 1914..J&J	‡111	112	1st mort. 8s, 1910..M&S	‡116	117
B'way 1st, 5s, guar. 1924	‡117	118	2d mort. income 6s..J&J	70	75
2d 5s, int. as rent'l. 1905	‡104	108	Kings Co. Trac.—Stock	44	45
Consol. 5s, 1943...J&J	119	120	Lex. Ave. & Pav. Ferry 5s	118	118½
Mer. St. Ry. gen. 5s, '95	111½	112	Metropolitan Traction	118	120
Brooklyn City—Stock	195	197	Nassau Elec, 5s, 1944	99½	101
Consol. 5s, 1941..J&J	114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Crosst'n 5s, 1908	106	108	Steinway 1st 6s, '22 J&J	114	116
Bkl'nQ'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock	180	200
Bkl'n C. & Newt'wn—Stk	160	.....	Second Avenue—Stock	120	130
5s, 1939	113	116	1st mort., 5s, 1909, M&N	108	109
Brooklyn Rapid Transit.	31¾	32	Debentures 5s, 1909..J&J	102	105
5s, 1945..A&O	.....	93⅛	Sixth Avenue—Stock	190	195
Centra. Crosstown—Stk.	198	....	Third Avenue—Stock	150	152
1st M., 6s, 1922..M&N	‡118	122	1st mort., 5s, 1937..J&J	.....	123
Cen. Pk. N. & E. Riv.—Stk	173	179	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902..J&D	113	117	Deb. 5s, 1903	103	.....
Columbus & 9th Ave. 5s.	118	118½	Union Ry—Stock	115	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	‡107	.....
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu., 5s	‡100	.....

‡ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock	120½	122	People's (Jersey City)	160	170
Bonds	113¾	.....	Williamsburg 1st 6s	103	.....
Central	205	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	74	85	Equitable	280	285
Bonds	101¾	102⅛	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	52	54
Metropolitan—Bonds	105	.....	Bonds, 5s	79	82
Mutual (N. Y.)	340	380	Standard pref	140	150
N. Y. & East Riv. 1st 5s	111	113	Common	130	137
Preferred	110	114	Western Gas	86½	87½
Common	85	90	Bonds, 6s	103	103½
Consol. 5s	107	108			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

	Shares.
10 Importers' & Traders' National Bank	533

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
50	German-American Fire Ins. Co., N. Y.	20	Nat'l Broadway Bank	235½
20	German Alliance Fire Ins. Co., N. Y.	40	Oriental Bank	178
114	B'klyn Trust Co., Brooklyn, N. Y.	100	Equitable Gas Light Co. of N. Y.	250
25	Long Island Loan & Tr. Co., Brooklyn, N. Y.	50	Yellow Pine Co., pref.	35
25	Washington Trust Co., N. Y.	8	Laflin & Rand Powder Co.	180
100	People's Tr. Co., B'klyn, N. Y.	17	Central National Bank	163⅞
25	Kings County Trust Co., Brooklyn, N. Y.	17	United N. J. RR. & Canal Co's.	250
75	Nassau Trust Co., B'klyn, N. Y.	5	Importers' & Traders' National Bank	538½
20	Title Guar. & Trust Co., N. Y.	35	Merchants' Nat'l Bank	147
		50	Kings County Traction Co.	44⅛
		10	Lawyers' Title Insurance Co.	145

Banking and Financial

Spencer Trask & Co.,

BANKERS

27 & 29 PINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic & North Carolina	2		—— to ——
Chartiers	5	Oct. 1	—— to ——
Cin. Ham. & Day. pf. A. & B. (qr.)	1	Oct. 5	Sept. 21 to Oct. 5
Dayton & Mich. com. guar.	1¾	Oct. 1	Sept. 21 to Oct. 5
do do pref. guar. (qr.)	2	Oct. 5	
Pitts. Ft W. & Chic. spec. gu. (qr.)	1¾	Oct. 1	—— to ——
do do reg. guar. (qr.)	1¾	Oct. 5	—— to ——
Southwest Pennsylvania	5	Oct. 1	—— to ——
Western Pennsylvania	3	Oct. 15	—— to ——
Street Railways.			
Brockton (Mass.) Street (quar.)	1½	Oct. 1	Sept. 24 to Oct. 1
Brooklyn City (quar.)	2½	Oct. 15	Oct. 10 to Oct. 15
Cleveland (O.) City (quar.)	¾	Oct. 10	Oct. 1 to Oct. 9
Coney Island & Brooklyn (quar.)	1½	Oct. 1	Sept. 25 to Sept. 30
Louisville (Ky.) Ry. com	1½	Oct. 1	Sept. 24 to Oct. 1
do do pref	2½		
National Ry., St. Louis (quar.)	1½	Oct. 9	Oct. 1 to Oct. 5
North Chicago Street (quar.)	3	Oct. 15	Oct. 6 to Oct. 15
Banks.			
Chatham National (quar.)	4	Oct. 1	Sept. 25 to Sept. 30
Gallatin National	5	Oct. 6	Sept. 30 to Oct. 5
do do (extra)	1		
Trust Companies.			
People's, Brooklyn (quar.)	2	Oct. 1	Sept. 26 to Sept. 30
Miscellaneous.			
American Tobacco com	2	Nov. 1	Oct. 16 to Nov. 1
do do pref. (quar.)	2		
Cent. & S. A. Teleg. (quar.)	1½	Oct. 6	Oct. 1 to Oct. 6
Edison El. Ill. of N. Y. (quar.)	1½	Nov. 1	Oct. 10 to Nov. 2
Mexican Telegraph (quar.)	2½	Oct. 13	Oct. 7 to Oct. 13
N. Y. & N. J. Telephone (quar.)	1½	Oct. 15	—— to ——
Rhode I. Perkins Horse Co. pf. (qr.)	1½	Oct. 15	—— to ——

WALL STREET, FRIDAY, OCT. 1, 1897—3 P. M.

The Money Market and Financial Situation.—There has been an absence of aggressive buying of railway securities this week and business at the Stock Exchange has been largely of the professional character which is common when the markets are heavy and prices declining.

There seems to be no abatement of yellow fever in the South; otherwise the developments of the week are favorable, and the only apparent reason for the present condition in the security markets is the natural reaction following a long period of buoyancy and advancing values, with which the readers of this column are familiar. Stocks have been bought in large volume during the past two months for speculative purposes, a considerable portion of which was held on limited margin, and the usual result has followed.

Securities previously bought for investment, it is generally believed, have not been sold to any great extent, and recent forced sales have been absorbed by investors who are confident that the period of larger railway earnings is but just entered upon, and that the income from such investments will be better during the next few years at least than it has recently been.

Any one who is interested in the present or prospective development of industries would do well to study the condition of the iron business in its various departments and also the clearing-house returns, which for the week ending Sept. 25 show an increase of 56 per cent and for the previous week an increase of 58 per cent over the corresponding period last year.

Foreign exchange rates have declined this week, and with the current export demand for wheat and the supply of cotton bills, which is likely to increase, a further lowering of rates is probable. There has been some falling off in shipments of currency to the interior and the money market is easier in consequence.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4½ per cent. To-day's rates on call were 3 to 4½ per cent. Prime commercial paper is quoted at 4¼ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £270,337 and the percentage of reserve to liabilities was 48·37 against 50·10 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 10,475,000 francs in gold and 825,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 25 showed a decrease in the reserve held of $6,548,300 and a surplus over the required reserve of $15,997,500, against $19,895,175 the previous week.

	1897. Sept. 25.	Differences from prev. week.	1896. Sept. 28.	1895. Sept. 28.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,201,300	.....	73,015,600	71,542,100
Loans & disc'nts.	570,385,400	Dec. 2,728,300	450,541,100	511,376,200
Circulation	15,469,400	Inc. 607,200	13,709,100	14,102,000
Net deposits	625,356,000	Dec. 10,602,500	448,36-,700	549,136,500
Specie	91,470,600	Inc. 66,400	54,330,900	61,677,500
Legal tenders	80,465,900	Dec. 3,814,700	71,977,300	97,902,800
Reserve held	172,336,500	Dec. 6,548,300	126,309,200	159,580,300
Legal reserve	156,339,000	Dec. 2,650,625	112,092,175	137,224,125
Surplus reserve	15,997,500	Dec. 3,897,675	14,216,025	22,206,175

Foreign Exchange.—The market for foreign exchange has become easier as the week advanced. The supply of cotton bills is increasing and the demand is only fair. Rates show a tendency to decline.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½@4 82¾; demand, 4 84½@4 84¾; cables, 4 85@4 85¼; prime commercial, sixty days, 4 82@4 82¼; documentary commercial, sixty days, 4 81½@4 81¾. Posted rates of leading bankers follow:

October 1.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 84	4 85½@4 86
Prime commercial	4 82 @4 82¼	.....
Documentary commercial	4 81½@4 81¾	.....
Paris bankers' (francs)	5 21⅛ @5 21¼	5 19⅝@5 19⅜
Amsterdam (guilders) bankers	39⅜@40	40⅝@40⅜
Frankfort or Bremen (reichmarks) b'kers	94½@94⅝	95⅛@95⅛

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, $1 50 discount; Chicago, 20c. per $1,000 discount; St. Louis, 25c.@50c. per $1,000 premium.

United States Bonds.—Government bonds dull but firm. Sales at the Board include $50,000 4s, coup., 1925, at 125¼ to 125¾; $30,000 4s, reg., 1907, at 112; $1,000 4s, coup., 1907, at 113¾, and $5,000 5s, coup., at 141¾ to 115. The following are the closing quotations:

	Interest Periods.	Sept. 25.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.
2s, ... reg.	Q.-Mch.	*98	*98	*98	*98	*98	*98
4s, 1907 ..... reg.	Q.-Jan.	*111¾	*111¾	112	*111¾	*111¾	*111⅞
4s, 1907 ..... coup.	Q.-Jan	*113½	*113½	113¾	*113¾	*11-¾	x113
4s, 1925 ..... reg.	Q.-Feb.	*125½	*125½	*125½	*125½	*125½	*125¾
4s, 1925 ..... coup.	Q.-Feb.	125¾	*125½	*125½	125½	125½	*125¾
5s, 1904 ..... reg.	Q.-Feb.	*114½	*114½	*114½	*114½	*114½	*114¾
5s, 1904 ..... coup.	Q.-Feb.	*114½	115	*114½	*114¾	*114¾	*114¾
6s, cur'cy, '98 ... reg.	J. & J.	*102	*102	*102½	*102½	*102½	*102½
6s, cur'cy, '99 ... reg.	J. & J.	*105½	*105½	*105½	*105½	*105½	*105½
4s, (Cher. R. 1898. reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½
4s, (Cher.) 1899 reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Sept. 25	3,806,971	2,601,500	148,309,869	479,595	59,045,225
" 27	3,071,414	3,174,261	148,313,072	465,652	59,853,118
" 28	2,180,778	2,228,388	148,252,803	562,181	59,769,248
" 29	2,114,618	2,671,207	148,171,775	376,303	59,479,566
" 30	1,919,710	1,844,178	148,316,200	364,382	59,412,539
Oct. 1	3,939,525	2,866,025	149,470,244	309,385	59,297,152
Total..	17,027,016	15,386,454	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board include $12,000 Tennessee settlement 3s at 84; $7,000 Virginia fund. debt 2-3s of 1991 at 67; $3,000 Alabama, class C, at 99, and $1,000 Alabama, Class A, at 107.

The railway bond market has been relatively dull, the average daily transactions falling considerably below the average for the past two months or more, being less than two millions, par value, per day. The developments of the week affecting railway properties are generally favorable, and fluctuations are within a narrower range than in the market for stocks. While lower quotations are the rule, the decline rarely exceeds 1 point, and in several cases prices are higher than last week.

Offerings of high-grade bonds have been limited, therefore the trading has been chiefly in low-priced issues. A list of the active bonds which have declined a point or more includes Chesapeake & Ohio general 4½s, Mobile & Ohio 4s, Oregon Improvement consol. 5s and Texas & Pacific, 2ds. Atchison adjustment 4s, Kansas Pacific 1st receipts, San Antonio & Aransas Pass, Union Pacific Denver & Gulf and Wabash 2d bonds have advanced, and, with Chesapeake & Ohio, Chicago Terminal, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Reading, Texas & Pacific issues, have been especially active.

Railroad and Miscellaneous Stocks.—During a large part of the week the market for stocks has been under bear influence, and as a consequence prices generally declined. The selling was, however, chiefly for weak or timid holders, and for short account. Naturally, under these conditions the most notable changes were in such shares as have recently been subject to the widest fluctuations. There has been some recovery to-day, but Missouri Pacific, Rock Island, St. Paul & Omaha, Lake Shore, Illinois Central, Central of New Jersey and Manhattan Elevated have declined 3 points or more; St. Paul and North West. are between 2 and 3 points lower than last week. Northern Pacific preferred has been exceptionally strong, and Union Pacific is higher on the progress that is being made with the reorganization, both having advanced more than a point.

The gas stocks have been most irregular of the miscellaneous list. Consolidated Gas advanced to 226½ early in the week and subsequently declined to 203, closing at 211. Brooklyn Union Gas lost 6 points, about half of which it has regained. On two or more days Chicago Gas has been the most active stock on the entire list and shows a net loss of 5⅞ points. American Sugar Refining has fluctuated between 143 and 148¼. Tennessee Coal Iron & Railway, Western Union and United States Leather preferred show a loss of 1 point or more.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 1, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 25	Monday, Sept. 27.	Tuesday, Sept. 28.	Wednesday, Sept. 29.	Thursday, Sept. 30.	Friday, Oct. 1.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.* Lowest.	Highest.
						Active RR. Stocks.			
15⅝ 15⅝	15¼ 15½	15 15⅜	14⅞ 15¼	14¾ 15	14¾ 15⅛	Atchison Topeka & Santa Fe.	16,885	9⅛ Apr. 19	17 Sept. 18
32½ 32	32¼ 33¼	31⅞ 33⅝	31½ 32½	31½ 32⅜	31⅛ 32¼	Do pref.	66,374	17 Apr. 19	35½ Sept. 8
18 18¼	16¼ 18	16⅜ 17	16⅛ 17	16¼ 16½	16½ 17	Baltimore & Ohio.	7,945	9 July 10	21⅛ Sept. 20
34¼ 34⅞	34⅜ 34½	33¼ 35	32⅜ 34	32 34⅜	32½ 33⅜	Brooklyn Rapid Transit.	16,615	18⅝ Jan. 7	37 Sept. 13
75 75¼	*75 75½	76½ 76½	77 77¼	*77 77⅝	*76½ 76¾	Canadian Pacific.	1,690	46½ Mar. 29	77¼ Sept. 29
57⅝ 58¼	58 58¼	57 58¾	56⅝ 57⅝	56¼ 57¼	55 56½	Canada Southern.	7,242	44⅛ Jan. 13	62⅛ Sept. 16
97¼ 98	97½ 99	97½ 99¼	96 97⅜	95¼ 97	93 95½	Central of New Jersey.	13,895	68¼ May 24	103¼ Jan. 19
*15½ 16½	§15½ 15½	17 18	*17 18	*16¾ 17¾	*16¼ 17¼	Central Pacific.	857	7⅛ Apr. 20	18 Sept. 25
23½ 24½	23½ 24½	23¾ 25	23¼ 24	23⅛ 24⅛	22⅝ 23⅝	Chesapeake & Ohio.	44,665	15⅝ Mar. 29	27⅛ Aug. 30
*164 167	*164	*164	*164	*164	*162	Chicago & Alton.	.....	§147 July 22	§170 Mar. 1
98 98¾	97⅞ 99⅛	97⅝ 99⅝	96⅝ 98⅛	96⅝ 98½	96 97⅜	Chicago Burlington & Quincy	176,336	69⅝ Jan. 5	102¼ Sept. 20
*58 61	*58 60	*58 60	*58 60	*57 60	*57 60	Chicago & Eastern Illinois...	.....	37¼ June 7	61 Sept. 8
*100 105	*100 104	§101 101	*99 102	*98 104	*99 103	Do pref.	90	§95 Jan. 8	103 Sept. 14
17½ 17⅞	17⅝ 18⅛	17¼ 18⅝	16⅞ 17⅜	16⅞ 18⅛	16¾ 17⅝	Chicago Great Western.	62,217	8⅜ June 23	20⅜ Aug. 12
9⅝ 10	10¼ 10½	9½ 10¼	9¼ 9¾	9½ 10¼	9½ 10	Chic. Indianapolis & Louisv.	3,010	9½ Oct. 1	13 Aug. 31
33¼ 33¾	34 34	33¼ 34	31 34	32 32	32 32	Do pref.	2,006	26¼ July 30	38¼ Sept. 1
98⅝ 99	98⅜ 99⅞	99 100¼	x95½ 96¾	95½ 96⅞	95½ 96½	Chicago Milwaukee & St. Paul	201,752	69¼ Apr. 19	102 Sept. 15
*144½ 145	145 145	§144⅝ 145	x141 141½	141⅝ 141⅝	140¼ 140¼	Do pref.	782	130½ May 6	146 Sept. 4
125¾ 127¼	125½ 126⅝	125½ 126⅝	123¾ 125¾	123½ 125⅝	123 125	Chicago & Northwestern.....	23,628	101¾ Apr. 19	132½ Sept. 15
*164	....	*164	*164	*164	....	Do pref.	.....	153 Jan. 12	165½ Sept. 22
92⅜ 93¼	91¼ 93	90⅝ 93	89⅜ 91	89¾ 91½	x88 90	Chicago Rock Island & Pacific	126,560	60¼ Apr. 19	97¼ Sept. 20
81¾ 84	81¾ 83½	81½ 84	79 81	79¼ 81⅜	77¾ 80¾	Chicago St. Paul Minn. & Om.	30,035	47 Jan. 2	89½ Sept. 16
*144 147	145½ 145½	§146¼ 146¼	*145 150	*140 145	*140 145	Do pref.	125	133½ Jan. 18	148 July 26
37¼ 37½	37¼ 38¼	36⅞ 38½	35¾ 36½	35½ 36½	35¾ 36¾	Cleve. Cincin. Chic. & St. L...	6,744	21½ June 1	41½ Sept. 15
....	....	....	....	....	....	Do pref.	.....	63 June 16	86½ Sept. 8
118½ 119	118½ 119	117¾ 118½	117¼ 118	116⅝ 117¼	116¼ 116¾	Delaware & Hudson.	4,579	99⅝ Apr. 1	123 Sept. 18
150⅜ 159⅜	158¾ 159½	§159 159	158 158¾	*..... 159½	158 158	Delaware Lackawanna & West	1,602	146½ May 20	164 Aug. 12
*13 13½	13¼ 13¼	*13 14	*13 13½	12⅞ 13	*12⅝ 13⅝	Denver & Rio Grande.	206	9¼ Apr. 20	14⅜ Aug. 14
48 48	47¾ 48½	47¾ 48½	47½ 47½	47¼ 47¼	46⅞ 47¼	Do pref.	2,085	36 Apr. 20	50½ Aug. 16
17 17¼	17 17⅜	16½ 17½	16½ 16⅞	16¼ 16⅜	16¼ 16⅞	Erie.	7,270	11⅜ Apr. 19	19 Sept. 16
41 41⅜	41 41⅞	41 41⅞	40⅞ 41⅜	41 41⅜	40⅜ 41¼	Do 1st pref.	8,712	27 Apr. 19	46⅝ Sept. 16
§22¼ 22¼	*22½ 24	*22½ 24	22¼ 22½	21⅜ 22¼	21⅜ 21⅜	Do 2d pref.	1,101	15½ May 24	25⅝ Aug. 12
§140 140	*137 140	*135 140	*125 142	138½ 139	*138 140	Great Northern, pref.	350	120 Jan. 16	141 Sept. 4
105 105	103½ 104¼	104⅛ 104½	103 103¾	102⅜ 103¼	102 102⅞	Illinois Central.	10,271	91½ Apr. 19	110⅜ Aug. 7
*10½ 10¾	10½ 10½	10 10	*9 10	8⅞ 9⅛	9 9⅛	Iowa Central.	1,519	6 Apr. 15	13½ Sept. 4
*35 37	*35 37	§35 35	*35 36	35 35	35 35	Do pref.	384	23 June 8	41¾ Sept. 4
*19½ 20¾	19½ 20	19½ 21½	19½ 19½	18 18	18 18	Lake Erie & Western.	1,619	13 May 11	22½ Sept. 18
76¾ 77	77 77½	78⅞ 78½	75¾ 76⅝	75½ 75½	74½ 76	Do pref.	3,960	58¼ Apr. 1	79⅞ Sept. 20
175 175	173½ 175	*174	171 172	172 175	§171⅞ 171⅞	Lake Shore & Mich. Southern.	1,484	152 Jan. 2	181 Sept. 16
*42 45	*42 45	*42 45	*40 45	*42 48	*40 48	Long Island.	.....	40 June 10	55 Jan. 8
58⅞ 59⅞	59½ 60½	59¼ 60⅜	58⅜ 59⅜	57⅝ 59⅝	57½ 58⅜	Louisville & Nashville.	77,318	40½ Apr. 19	63⅞ Sept. 3
104½ 106¾	104½ 106	104½ 107	101⅜ 104¾	99½ 103	97⅜ 100	Manhattan Elevated, consol..	46,614	81¾ May 6	113 Sept. 10
120⅞ 121	119⅜ 120	*121 123	120⅜ 121	119 120	118 121	Metropolitan Traction.	2,031	99⅝ May 3	125 Sept. 3
§106 108	107 107	105¾ 105¾	104 105	104 104½	104½ 104½	Michigan Central.	1,478	90 Jan. 28	111⅞ Sept. 16
*27½ 30	26¾ 26¾	26 26½	25 25½	25¼ 25¼	25 25	Minneapolis & St. Louis.	1,555	16 May 14	31½ Sept. 16
*87 89¼	*85 89	*87 89	§87½ 87½	85½ 87½	85¾ 85¾	Do 1st pref.	601	77¾ Mar. 18	90 Sept. 16
57½ 57½	57¼ 57¼	*57 59	56½ 56¾	*56 58½	56 56	Do 2d pref.	800	46 Feb. 26	62¾ Sept. 16
15⅜ 15¾	14½ 15⅞	15¼ 15⅞	15¼ 15⅜	15 15½	15¼ 15½	Missouri Kansas & Texas.	4,160	10 Apr. 19	16⅞ Sept. 16
37⅞ 38⅞	37⅝ 39⅝	38⅜ 40	37¼ 38½	37 38½	36½ 38½	Do pref.	30,322	24¾ Apr. 19	42 Sept. 15
34 34⅞	33⅜ 34⅞	33¾ 35	32¾ 34	32⅛ 34	30 32	Missouri Pacific.	67,575	10 May 6	40¼ Sept. 7
*28 29	28 28	*28 29	*27½ 29	27 27	23 28	Mobile & Ohio.	650	18 June 8	32 Aug. 19
110¾ 111½	110½ 111⅝	110⅜ 111⅞	109¼ 110¾	x108⅛ 109⅞	108 109¼	New York Central & Hudson.	43,389	92½ Feb. 18	115½ Sept. 16
§16⅝ 16⅝	§15⅞ 15⅞	16 16	*15 16	15 15	*14 16	New York Chicago & St. Louis	230	11 Feb. 11	17⅝ Sept. 3
*78 81	*78 81	*79 81	78 78	*75¾ 80½	*75½ 78½	Do 1st pref.	100	67⅝ Apr. 15	81½ Sept. 4
37⅜ 38½	*37½ 39¾	38½ 38½	*37 39	37 37	*35 38	Do 2d pref.	430	24 Feb. 10	43½ Sept. 20
*183 186	*182 185	*183 185	183 183	§184 184	§182½ 182¾	New York New Haven & Hart.	152	160 Feb. 2	§186 Sept. 20
18 18⅛	18 18½	17⅞ 18⅝	18 18½	17⅞ 18⅜	17¼ 17⅞	New York Ontario & Western.	20,965	12¾ Apr. 19	20½ Sept. 16
19 19	19⅛ 19½	10½ 19½	19 19	19½ 19½	19¼ 19½	New York Susq. & West., new.	3,540	6½ May 28	20 Sept. 16
39 39¾	39¾ 40½	39 40¾	38½ 39	38¾ 39¼	37¾ 38½	Do pref.	5,527	18¼ May 20	45 Sept. 17
*14 15½	*15 16½	*15¼ 16¼	*14½ 16½	§14½ 14½	*14½ 15¾	Norfolk & Western.	25	9 Apr. 19	17¼ Sept. 10
41⅛ 41½	41½ 43	42 42¼	41½ 42⅜	41¾ 41¾	41⅜ 42	Do pref.	3,725	22½ May 5	45⅜ Sept. 4
20 20½	20⅛ 20¾	19¾ 20⅞	19⅞ 20¼	20 20½	19⅞ 20¾	Nor. Pacific Ry. voting tr. ctfs.	24,081	11 Apr. 19	21⅞ Sept. 16
52½ 53¼	52½ 54	52½ 54¼	51¾ 53¼	52½ 53¼	52⅜ 54⅛	Do pref.	101,193	32⅛ Jan. 5	57 Sept. 16
37 37¼	*36 40	*36 40	36 36	*36 40	*33 40	Or. RR. & Nav. Co. vot. tr. ctfs.	620	16 June 8	41 Sept. 10
*68 72	*67 70	*69 72	*65 70	*65 75	*63 70	Do pref., vot. trust. ctfs.	.....	37⅞ Jan. 8	73½ Sept. 11
*..... 21	*..... 23	19¾ 19¾	*18 20	*18 23	19 20½	Oregon Short Line.	920	17¾ July 9	23¾ Aug. 16
25 25⅞	25 27	26¼ 27½	25¼ 26¼	25¾ 27	26¼ 27	Pittsburg Cinn. Chic. & St. L.	13,820	11½ Mar. 29	27⅞ Sept. 18
63½ 63½	65½ 66	66½ 69	66¼ 66¼	66 67	*64½ 67	Do pref.	3,478	44½ June 25	69 Sept. 28
26⅜ 26⅞	26¼ 27½	26 27⅜	25½ 26½	25¾ 26½	25¼ 28¼	Reading, voting tr. certifs...	49,240	§16⅜ Apr. 19	29¼ Sept. 18
54 54¾	54¼ 55¼	53⅜ 55	53 54½	52¾ 53⅞	51⅞ 53¼	1st pref., voting tr. certifs.	24,535	§38½ Apr. 19	57¾ Sept. 20
33⅛ 33¼	32⅞ 33½	33 33⅜	31⅝ 32⅞	32½ 32⅞	32 32½	2d pref., voting tr. certifs.	8,800	§22½ Apr. 19	35⅞ Sept. 20
*22 24	23 23	....	....	....	....	Rio Grande Western.	100	14⅜ June 26	25½ Sept. 10
*55 59	55½ 55½	55½ 55½	....	....	....	Do pref.	200	§25 May 26	59¾ Sept. 10
7⅝ 7⅝	7⅛ 7⅜	7 7½	7 7¼	7¼ 7½	6¾ 7⅛	St. Jos. & Gd. Isl., vot. tr. ctfs.	2,675	3½ June 14	9⅝ Sept. 2
47½ 47½	*45½ 49	48 48	48½ 47½	*46 49	§46 46¼	Do 1st pref.	655	37¾ June 10	52 Sept. 1
16 16¼	*..... 17	*..... 18	*15 17	*15 18	15¾ 16½	Do 2d pref.	507	10½ July 23	20¼ Sept. 2
*60 61	*60 61	*60 61	*60 62	*60 61	....	St. Louis Alt. & T. H., tr. rects	.....	59 Aug. 16	62 May 20
*7¼ 7¾	§7¼ 7¾	7⅝ 7⅝	7¼ 7¼	7 7⅜	6½ 6¾	St. L. & San Fr., vot. tr. ctfs.	1,894	4 Apr. 19	9 Aug. 12
52 52½	51 52¾	52 52½	51½ 51½	52 52⅜	49¼ 51¼	Do 1st pref.	4,341	37 Jan. 29	57¼ Aug. 12
*19¾ 20½	§20¼ 21	*20 21	*20 20½	20⅜ 20⅜	19½ 19½	Do 2d pref.	342	12 Apr. 15	22¾ Aug. 12
*5 6	5½ 5½	5⅜ 5⅜	5¼ 5¼	5⅛ 5⅛	5⅛ 5⅛	St. Louis Southwestern.	850	1 Apr. 1	7 Aug. 16
11½ 11½	11⅜ 11½	11⅝ 11¾	10⅞ 11	10⅞ 11¼	11 11	Do pref.	3,220	3½ Apr. 1	14⅜ Sept. 3
*24 25	*24 25	*24 25	*..... 25	*23 25	*21 24	St. Paul & Duluth.	.....	20 Jan. 4	30 Sept. 10
§88 88	*85 88	87 87	*..... 87½	*..... 87½	*..... 87½	Do pref.	153	§72½ July 16	87¼ Sept. 20
*122½ 125	121 122	121¾ 122	122¼ 122¼	*120 124	*120 124	St. Paul Minn. & Manitoba...	1,450	114 Jan. 28	125 Aug. 6
20¼ 20½	20 20½	20¼ 20⅝	20¼ 20⅝	19⅜ 20	19¼ 19½	Southern Pacific Co.	3,100	13½ Jan. 13	23⅛ Sept. 8
11⅝ 11⅝	11¼ 11⅝	11⅛ 11⅝	10⅞ 11¼	10⅜ 11⅛	10⅝ 10⅞	Southern, voting trust. certif.	8,946	7 Apr. 19	12¼ Sept. 10
34¼ 34⅞	33⅜ 34⅝	33½ 34⅜	32⅞ 34	32½ 33⅝	31⅝ 33	Do pref., voting trust. cert.	36,623	22⅞ Apr. 19	38⅜ Sept. 10
12 12⅜	12 12½	12¼ 12⅜	11⅞ 12¼	12⅜ 12⅜	11⅜ 12⅛	Texas & Pacific.	14,100	8 Apr. 1	15 Aug. 30
22½ 23	22⅜ 24⅝	23⅜ 24⅞	23 23⅞	22½ 24	22½ 24	Un. Pac. tr. rec., 1st inst. pd.	144,802	14½ Apr. 19	24⅞ Sept. 23
9⅜ 10¼	9⅜ 10¼	9⅜ 10⅞	9⅛ 9⅞	9⅛ 9⅝	9 9⅜	Union Pacific Denver & Gulf.	17,981	1 Apr. 19	11⅜ Sept. 23
7⅞ 8⅛	8 8¾	§8¼ 8¼	7¾ 7¾	8 8	7⅞ 8	Wabash.	2,042	4⅝ Mar. 29	9¾ Sept. 7
20⅞ 21¾	20¾ 21½	21 22	20½ 21⅛	20⅝ 21⅜	20 20⅞	Do pref.	24,940	11½ Apr. 19	24⅜ Sept. 20
2⅝ 2⅞	2⅝ 2⅞	2 2⅝	2¼ 2¼	2⅝ 2⅝	2⅛ 2⅛	Wheeling & Lake Erie.	8,091	½ June 1	6½ Jan. 2
13⅜ 14	13½ 14	12 14⅜	14 14	*13½ 17½	13½ 14⅛	Do pref.	2,530	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
20½ 21	21 21⅞	21¼ 22	21 22⅞	21⅛ 22⅛	20 21¾	American Cotton Oil Co.	4,292	9½ May 28	26⅞ Sept. 2
74¾ 74¾	§77 77	76 77	75 76	74 75½	74⅛ 74⅞	Do pref	1,178	52¼ Feb. 16	80½ Sept. 1
13¼ 13⅜	13¼ 13⅝	13 13½	12 12⅞	12½ 12⅝	12¼ 12½	American Spirits Mfg. Co.	7,963	9¼ Apr. 23	15⅞ Aug. 6
§31⅞ 31⅞	32 32	32 32	30 31½	*29¾ 31	30¼ 30⅞	Do pref.	995	26 Jan. 5	36 Aug. 5
144¼ 146½	144⅝ 148½	144⅜ 148½	143 145⅞	144¼ 146⅝	143½ 146	American Sugar Refining Co.	161,228	100⅛ Mar. 29	159½ Sept. 3
116 116⅜	116¼ 117¼	116¼ 117½	115⅜ 115⅜	115½ 115⅝	115 115⅛	Do pref	4,585	100¼ Jan. 7	121½ Sept. 14
87 88⅜	87½ 88½	87¼ 88⅜	87½ 89⅝	88 89½	87 88½	American Tobacco Co.	35,975	67½ Feb. 15	96⅜ Aug. 9
*112½ 114	§112⅜ 113⅜	§113¼ 113¼	*112 113½	112½ 112½	112 112	Do pref.	504	100 Feb. 11	115 Aug. 6
7½ 9¼	8⅝ 9⅝	8⅜ 9¼	8¼ 9⅛	8 8	8 8⅞	Bay State Gas.	27,965	7⅛ Sept 25	16½ Aug. 7
104½ 105½	103⅝ 105⅝	101⅜ 104⅜	98¾ 102	98⅛ 101¼	96½ 99⅜	Chicago Gas Co., certs. of dep.	227,977	73¼ Jan. 5	108⅜ Sept. 18
221½ 225½	223½ 226	218½ 226¼	216¼ 220	203 217	201 214½	Consolidated Gas Company.	22,912	136½ Jan. 2	241½ Sept. 16
*87 88	87 87	*86 89	*86 88	*86 88	86 86	Consolidated Ice Co.	200	80 June 16	115⅜ July 19
*86 89	§88½ 89½	*86 88	*86 88	*86 88	*86 88	Do pref.	35	80 June 16	90½ July 29
37 37⅜	36½ 37⅞	36¾ 38¼	35¾ 37	35⅝ 37¼	35¾ 36½	General Electric Co.	18,400	24⅝ May 17	41⅜ Sept. 15
39 39⅜	38¼ 39⅞	38¼ 39⅞	36¼ 38	36⅞ 38	36¼ 37½	National Lead Co.	16,165	21⅞ Feb. 16	44 Sept. 10
§105¼ 107	*..... 103	§104 108	103½ 103½	103¼ 103½	§103 105	Do pref	1,171	88⅜ Feb. 13	109¾ Sept. 10
35 35½	34⅜ 36	34⅝ 35¾	33¾ 34⅞	34¼ 35¼	33½ 35	Pacific Mail.	17,090	24 Jan. 9	39¼ Sept. 2
*56½ 58½	57½ 57⅝	*54¼ 56½	*53½ 54	54¾ 54¾	*55¾ 57½	Silver Bullion Certificates...	5,000	51¾ Aug. 27	65¼ Jan. 27
5¼ 6	6⅛ 6⅛	6⅜ 6⅞	6¼ 6⅝	6¼ 6¼	6⅛ 6⅛	Standard Rope & Twine.	2,872	3½ June 29	11⅜ Jan. 19
30 31¾	30¼ 31⅝	30⅝ 31¾	29⅝ 30⅝	28⅞ 30¾	28¼ 30	Tennessee Coal Iron & RR..	33,268	17 May 20	35⅜ Sept. 9
8⅞ 8⅞	8¾ 8⅞	8⅛ 8⅞	8⅛ 8¼	8⅛ 8⅛	7⅞ 8⅛	United States Leather Co....	3,985	6¼ May 22	10¼ Aug. 23
67¼ 67⅝	67 67¾	66¾ 67⅞	65¼ 67	64 66	64 65	Do pref	16,318	50 Apr. 22	72 Sept. 1
18 18	17¾ 17¾	17½ 17½	17⅛ 17½	17 17¼	17 17	United States Rubber Co....	3,005	10 June 3	25¼ Jan. 19
66 66	66 66	65½ 66	65¼ 65⅜	65½ 65½	64 64	Do pref.	1,723	50 July 20	76⅞ Jan. 5
90⅜ 91½	90¼ 91¾	90⅛ 91⅝	89¼ 90½	89 90½	88¾ 90	Western Union Telegraph....	43,032	75⅜ May 7	96⅜ Sept. 11

*These are bid and asked; no sale made. §Less than 100 shares. †Range dates from April 5. ‡Before payment of any instalment.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Oct. 1. Bid.	Oct. 1. Ask.	Range (sales) in 1897. Lowest.	Range (sales) in 1897. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	175	.....	170 Feb.	177½ Apr.
Ann Arbor.....100	12	13	9 Jan.	15¼ Aug.
Preferred.....100	33	38	22½ Apr.	40 Aug.
Buffalo Rochester & Pittsburg 100	21	22½	16⅜ May	25½ Sept.
Preferred.....100	61	63	55 Feb.	86¼ Sept.
Burl Cedar Rapids & Nor....100	75	.....	68 Apr.	78 Aug.
Chicago Great West. pref. A....100	40	.....	31¼ Aug.	43 Sept.
Preferred B.....100	‡31⅜	.....	19 Aug.	33⅛ Sept.
Clev. Lorain & Wheel. pref 100	.....	.....	40 Feb.	40¼ Mar.
Cleve and & Pittsburg.....50	159	.....	161 Apr.	168½ Sept.
Col. Hock. Valley & Tol.....100	‡8¼	7	1½ Apr.	18 Jan.
Preferred 100	15	25	14 Aug.	46 Jan.
Des Moines & Ft. Dodge.....100	10	12	7 Apr.	14¾ July
Preferred 100	70	.....	60 July	65 June
Duluth So. Shore & Atlantic ¶.100	3¼	4¼	3 Apr.	4⅜ Aug.
Preferred ¶.....100	7¼	8¼	6½ May	10¼ Aug.
Evansville & Terre Haute.....50	‡27¼	.....	20 June	34 Sept.
Preferred.....50	45	80	30 June	48 Sept.
Flint & Pere Marquette.....100	.....	.....	7 June	14¼ Aug.
Preferred.....100	.....	.....	30 Mar.	44¼ Sept.
Fort Worth & Rio Grande.....100	14	18	17½ Sept	20½ Sept.
Green Bay & Western.....100	30	.....	27½ Apr.	40 Aug.
Deb. certfs. A.....1000	.....	.....	.....	.....
Deb. certfs. B.....1000	.....	.....	4 Apr.	9 Aug.
Kansas City Pitts. & Gulf.....100	‡25	25⅛	23 Sept.	29⅞ Sept.
Keokuk & Des Moines.....100	3	4¼	2 Feb.	4⅜ Aug.
Preferred.....100	14	16	12 Mar.	28½ Jan.
Mexican Central.....100	5	6	4 Aug.	9⅜ July
Mexican National tr. ctfs.....100	1¼	2	1¼ Mar.	2¾ Aug.
Morris & Essex.....50	165½	170	162½ June	170 Aug.
Nash. Chatt. & St. Louis.....100	.....	.....	70 Jan.	85 Sept.
N. Y. & Harlem.....50	.....	.....	295 Feb.	324 May
N. Y. Lack. & Western.....100	.....	.....	119 Jan.	122 Mar.
Peoria Decatur & Evansville..100	‡2¼	.....	¼ June	3⅞ Aug.
Peoria & Eastern.....100	4	7	3½ Feb.	8⅜ Aug.
Pitts. Ft. W. & Chic. guar.....100	168	.....	150 May	172½ Aug.
Rensselaer & Saratoga.....100	181	186	177 May	185 Jan.
Rome Watertown & Ogdens.....100	119	119½	116 Mar.	121½ Sept.
Wisconsin Cent. vot. tr. ctfs...100	....	....	1 June	4⅜ Aug.

Inactive Stocks. ¶ Indicates unlisted.	Oct. 1. Bid.	Oct. 1. Ask.	Range (sales) in 1897. Lowest.	Range (sales) in 1897. Highest.
Miscellaneous Stocks.				
Adams Express.....100	156	159	147¼ Feb.	160 Sept.
American Bank Note Co ¶.....100	.....	.....	42½ July	43½ July
American Coal.....25	120	140	113 Apr.	125 Jan
American Express.....100	117	119	109½ Jan.	119 Sept.
Amer. Telegraph & Cable.....100	.....	94	85½ Jan.	94 June
Brooklyn Union Gas.....100	‡120½	124¾	85 Jan.	137 Sept.
Chic. June. Ry. & Stock Yards.100	.....	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron.....100	‡23¼	24	15¼ June	27⅞ Sept.
Preferred.....100	.....	.....	73 Sept.	85 May
Col. & Hock. Coal tr.rcts.all pd.100	6	7	3¼ June	7⅜ Aug.
Commercial Cable.....100	170	.....	162½ May	162½ May
Consol. Coal of Maryland.....100	38	.....	35 Feb.	37½ Jan
Detroit Gas.....50	‡47	47½	20 Jan.	51 Sept.
Edison Elec. Ill. of N. Y.....100	‡126¾	127	101¾ Jan.	132½ Sept.
Edison Elec. Ill. of Brooklyn..100	.....	113	97 Feb.	115¼ Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½ Apr.	76 Sept.
Illinois Steel.....100	‡47½	.....	29½ Apr.	50 Aug.
Laclede Gas.....100	‡42	43⅞	22 May	49¾ Aug.
Preferred.....100	92	96	70¼ Mar.	96 Aug.
Maryland Coal, pref.....100	40	50	40 July	50 May
Michigan-Peninsular Car Co...100	.....	.....	10 July	14 Sept.
Preferred.....100	.....	.....	42 May	61 Sept.
Minnesota Iron.....100	57½	60	38 Apr.	60 Aug.
National Linseed Oil Co.....100	15	16	10 May	23½ Aug.
National Starch Mfg. Co.....100	.....	11	8 May	13 Aug.
New Central Coal.....100	7½	9	4¾ May	8¼ Aug.
N. Y. & East River Gas ¶.....100	.....	.....	60¼ June	97⅛ Sept.
Preferred ¶.....100	.....	.....	98 May	120½ Sept.
North American Co.....100	4⅜	.....	3⅝ Apr.	6⅛ Aug.
Ontario Silver Mining.....100	4¼	.....	3½ Aug.	10¾ Jan.
Pennsylvania Coal.....50	340	370	340 Mar.	340 Mar.
Pullman Palace Car Co.....100	176	.....	152 Jan.	185 Sept.
Quicksilver Mining.....100	1	3	1½ June	4⅜ Aug.
Preferred.....100	.....	11	8 Apr.	13 Aug.
Standard Gas, pref. ¶.....100	.....	.....	102 Jan.	151 Sept.
Tennessee Coal & Iron, pref...100	.....	.....	85 Apr.	80 July
Texas Pacific Land Trust.....100	.....	.....	6 Apr.	9 Aug.
U. S. Express.....100	43	47	37 Feb.	48 July
Wells, Farro Express 100	‡108¼	.....	97 Jan.	112 Aug.

* No price Friday latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER 1*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	106	.....
Class B, 5s.....1906	105	.....
Class C, 4s.....1906	98	.....
Currency funding 4s.....1920	98	.....
Arkansas—6s, fund. Hol.1899-1900	.....	.....
Non Holford.....	.....	.....
7s, Arkansas Central RR.....	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s.....	.....	.....
New consols, 4s.....1914	90	.....
Missouri—Fund.....1884-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR.....	.....	.....
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	102½	.....
6s.....1919	122	.....
South Carolina—4½s, 20-40..1933	103	.....
6s, non-fund.....1888	.....	.....
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-1900	.....	.....
Do New series....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
New settlement 3s.....1913	83	86
Redemption 4s.....1907	.....	.....
Do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s....1991	66½	67½
Ex. deferred Ist rec'ts. stamped.	4	.....

New York City Bank Statement for the week ending Sept. 25, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	$2,000.0	$1,839.1	$14,360.0	$2,040.0	$1,550.0	$14,220.0
Manhattan Co.	2,050.0	2,068.7	15,904.0	2,761.0	2,238.0	17,923.0
Merchants'.	2,000.0	1,008.9	11,895.7	2,279.9	1,566.6	14,261.8
Mechanics'.	2,000.0	2,021.1	9,639.0	1,205.0	1,394.0	8,836.0
America.	1,500.0	2,508.0	19,241.4	2,954.2	3,285.8	22,362.4
Phenix.	1,000.0	245.9	4,803.1	211.0	809.0	3,977.0
City.	1,000.0	3,701.7	44,635.7	8,873.8	5,747.8	54,200.9
Tradesmen's.	750.0	99.4	2,821.4	726.0	492.2	2,741.4
Chemical.	300.0	7,467.9	23,456.9	4,888.8	4,890.3	24,930.3
Merchants' Exch'ge	600.0	179.0	5,249.3	825.1	960.3	6,340.0
Gallatin.	1,000.0	1,679.1	7,218.1	952.5	963.8	6,172.0
Butchers' & Drov'rs'	300.0	165.2	1,077.3	169.4	151.5	1,101.8
Mechanics' & Trad's	400.0	228.2	2,070.0	251.0	316.0	2,166.0
Greenwich.	200.0	171.2	1,035.9	105.8	209.4	1,087.6
Leather Manufac'rs.	600.0	492.3	3,385.6	326.7	597.5	3,036.3
Seventh.	300.0	97.2	1,687.4	275.8	486.4	2,243.8
State of New York.	1,200.0	518.9	5,598.8	144.1	444.9	5,756.5
American Exchange	5,000.0	2,510.6	23,404.8	3,192.0	3,261.0	18,994.0
Commerce.	5,000.0	3,472.4	27,134.8	2,073.3	3,229.3	20,909.4
Broadway.	1,000.0	1,570.3	8,071.0	739.8	773.5	5,619.0
Mercantile.	1,000.0	971.2	9,258.2	733.1	2,074.6	10,033.1
Pacific.	422.7	500.6	2,350.2	436.3	535.5	2,824.1
Republic.	1,500.0	829.7	13,372.0	2,157.8	2,338.8	15,314.1
Chatham.	450.0	978.5	5,040.5	658.4	1,013.6	5,118.5
Peoples'.	200.0	251.9	2,179.6	164.7	343.5	2,583.7
North America.	700.0	558.7	9,080.3	1,488.5	962.0	10,131.8
Hanover.	1,000.0	2,111.4	23,841.1	5,826.9	2,090.4	29,159.0
Irving.	500.0	242.0	2,854.0	359.4	344.2	2,831.0
Citizens'.	600.0	389.8	3,535.3	439.1	245.0	2,841.6
Nassau.	500.0	274.3	2,557.6	180.5	334.3	2,242.1
Market & Fulton.	600.0	1,001.4	5,983.8	636.7	1,184.1	6,329.0
Shoe & Leather.	1,000.0	126.7	3,645.2	467.5	608.6	3,807.3
Corn Exchange.	1,000.0	1,282.4	9,283.2	1,479.1	1,161.0	10,371.9
Continental.	1,000.0	216.0	5,675.9	676.0	1,041.6	6,605.2
Oriental.	300.0	384.7	1,754.6	169.5	343.0	1,687.0
Importers' & Trad'rs	1,500.0	5,519.9	25,174.0	3,236.0	3,574.0	28,160.0
Park.	2,000.0	3,189.4	28,583.7	10,249.8	2,052.8	36,041.8
East River.	250.0	141.8	1,299.8	142.3	156.3	1,142.7
Fourth.	3,200.0	2,025.8	24,968.8	4,002.2	2,289.4	25,226.5
Central.	1,000.0	509.2	8,206.0	1,524.0	1,158.0	10,099.0
Second.	300.0	677.0	6,476.0	902.0	895.0	6,412.0
Ninth.	750.0	291.1	3,370.2	475.3	572.6	3,777.0
First.	500.0	7,105.1	25,761.1	2,583.3	2,324.3	25,028.0
N. Y. Nat'l Exch'ge.	300.0	62.1	1,424.2	160.0	180.7	1,324.8
Bowery.	250.0	606.4	2,844.0	425.0	590.0	3,321.0
New York County.	200.0	428.9	2,823.5	577.9	288.9	3,364.4
German American.	750.0	277.3	2,939.4	277.5	422.2	2,761.8
Chase.	500.0	1,511.0	20,367.0	4,901.4	2,657.1	25,811.7
Fifth Avenue.	100.0	1,120.6	7,434.4	1,324.4	825.7	8,405.9
German Exchange.	200.0	563.7	2,234.5	236.4	452.4	2,820.4
Germania.	200.0	710.4	3,439.4	585.3	729.5	4,587.6
United States.	500.0	626.1	7,817.9	974.0	983.2	8,414.1
Lincoln.	300.0	618.6	6,312.4	1,019.2	1,521.5	7,741.8
Garfield.	200.0	779.9	5,067.0	998.0	449.7	5,772.1
Fifth.	200.0	307.6	1,737.7	259.0	330.5	2,053.0
Bank of the Metrop.	500.0	532.7	4,646.9	897.8	1,037.8	5,824.1
West Side.	200.0	327.2	2,359.0	241.0	362.0	2,455.0
Seaboard.	500.0	289.4	7,739.0	859.0	1,616.0	9,504.0
Sixth.	200.0	339.0	1,836.0	203.0	265.0	1,656.0
Western.	2,100.0	526.6	17,989.2	1,357.9	3,850.9	19,573.5
First Nat. B'klyn.	300.0	932.3	5,074.0	719.0	1,149.0	5,702.0
Nat. Union Bank.	1,200.0	730.4	12,028.0	2,079.6	811.0	12,428.5
Liberty Nat. Bank.	500.0	271.1	2,860.1	320.8	450.0	2,946.7
N. Y. Prod. Exch'ge	1,000.0	351.3	4,860.9	675.1	329.6	3,916.8
Bk. of N. Amsterdam	250.0	262.2	2,353.6	327.2	340.0	2,616.9
Total.	59,022.7	74,201.3	576,585.4	81,870.0	80,465.0	625,356.0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings
N. Y.*	$	$	$	$	$	$	$
Sept. 4..	133,386.6	569,291.2	92,423.4	102,120.6	641,780.4	13,954.7	733,603.1
" 11..	133,386.6	576,643.8	92,153.7	95,052.6	642,149.9	14,241.0	692,611.0
" 18..	133,386.6	579,313.7	91,804.2	87,080.6	635,958.5	14,862.2	887,640.4
" 25..	133,314.0	576,585.4	91,870.6	80,465.9	625,356.0	15,469.4	844,880.4
Bos.*							
Sept. 11.	63,393.8	182,192.0	10,423.0	7,656.0	181,400.0	7,510.0	94,832.
" 18..	63,393.8	182,216.0	10,751.0	7,855.0	189,748.0	7,512.0	112 068.
" 25.	63,393.8	182,955.0	10,988.0	8,397.0	179,718.0	7,498.0	105,681.
Phila.*							
Sept. 11..	35,388.0	117,344.0	38,465.0		126,475.0	3,885.0	68,156.0
" 18.	35,388.0	117,858.0	39,578.0		127,408.0	3,873.0	72 680.
" 25.	35,388.0	117,238.0	38,166.0		126,097.0	3,846.0	66,768.

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	.....	Jeff. & Clear. C. & I. 1st g. 6s	.....
Colorado C. & I. 1st cons. tr. g.	*160 a.	2d g. 5s	.....
Colorado Fuel & I.—Gen. 6s.	.....	Manhat. Beach R. & L. g. 4s.	.....
Columbus Gas—1st. g. 5s.	.....	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	*106 b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	*102 a.	Mutual Union Teleg.—6s, g..	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s	108 b.
Det. Gas con. 1st 5s.	89 b.	N. Y. & N. J. Teleph. gen. 5s	.....
Edison Elec. Ill. Co.—1st 5s..	109½b.	Northwestern Telegraph—7s	.....
Do of Brklyn., 1st 5s..	*111½b.	People's Gas & C. (1st g. 6s.	.....
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago. ...{2d g. 6s.	108 a.
Equitable G. & F.—1st 6s....	107 a.	1st cons. g. 6s	*114 b.
Erie Teleg. & Telep. 5s, g....	98 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	100 a.	Standard Rope & T.—Inc. 5s.	15½b.
Henderson Bridge—1st g. 6s.	110 b.	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.	.....	Western Union Teleg.—7s...	107 b.
Non-conv. deb. 5s.	.....	Western Gas coll. tr. 5s.....	103 a.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.	328	.....	Garfield.	550	.....	N.Y. Nat. Ex	80	.....
Am. Exch.	174	178	German Am.	110	.....	Ninth.	97	100
Astor Place*	220	.....	German Ex.*	.....	316	19th Ward.	100	.....
Bowery*.	300	.....	Germania.	300	.....	N. America	135	.....
Broadway.	232	240	Greenwich.	165	.....	Oriental.	160	.....
Butch. & Dr.	.....	101	Hanover.	350	.....	Pacific.	180	200
Central.	160	.....	Hide & L.*	85	.....	Park.	260	.....
Chase.	500	.....	Hud. River.	150	.....	People's.	210	.....
Chatham.	285	.....	Im. & Trad'rs	555	580	Phenix.	100	110
Chemical.	4000	4500	Irving.	140	.....	Plaza*.	174	.....
City.	550	.....	Leather Mf's'	170	180	Prod. Ex.*	114	.....
Citizens'.	125	135	Liberty*.	135	.....	Republic.	150	160
Columbia.	.....	175	Lincoln.	.....	800	Seaboard.	170	.....
Commerce.	208	209	Manhattan.	220	.....	Second.	425	.....
Continental.	130	.....	Market & Ful	215	230	Seventh.	.....	110
Corn Exch.	.....	300	Mechanics'.	193	200	Shoe & L'th	93	100
East River.	135	.....	M'ch's' & Tra'	110	120	State of N.Y.	112	.....
11th Ward.	250	.....	Mercantile.	162	.....	Third.	20	70
Fifth Ave.	3000	3600	Merchant's.	143	150	Trademen's'n's.	102½	105
Fifth*.	240	250	Merch't. Ex.	120	125	12th Ward*.	125	.....
First.	2700	.....	Metropol's.	440	.....	Union.	201	.....
First N., S. I.	120	.....	Mt. Morris.	110	.....	Union Sq.*.	175	190
14th Street.	130	160	Nassau.	155	.....	Un'd States.	200	.....
Fourth.	180	.....	N. Am'dam.	210	.....	Yorkville*.	170	.....
Gallatin.	310	.....	New York.	237	.....	Western.	120	.....
Gansevoort*.	.....	100	N. Y. County	700	.....	West Side.	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Sept. 25.	Monday, Sept. 27.	Tuesday, Sept. 28	Wednesday, Sept. 29.	Thursday, Sept. 30.	Friday, Oct. 1.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe.(Boston).100	15¼ 15¼	15 15⅜	15¼ 15¼	15 15	15 15	14⅞ 15	1,147	9⅜ Apr. 20	18⅞ Sept. 18
Atlantic & Pac. " 100	....	....	....	....	....	*1 1⅛	.....	15c. Feb. 17	1·00 Aug. 12
Baltimore & Ohio (Balt.).100	....	*16¾	*17	*16⅜	*16¼ 17	*16½ 17	.....	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	*..... 68	....	*..... 68	*..... 68	*..... 67½	*68½ 67½	.....	59½ Jan. 13	67½ Sept. 15
Baltimore Consol. " 25	....	....	22 22¼	....	*..... 22⅜	22⅜ 22¼	2,524	17 Jan. 12	22½ Sept. 14
Baltimore Consol.¶(Phil.). 25	....	....	..... 22⅛	22¼	....	....	34	21⅝ Aug. 6	22¼ Sept. 29
Boston & Albany (Boston).100	219 219	218½ 219	218½ 219	217 217	216 218	217 217	153	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*216	216 216	*216	216	*215	*215 217	100	205 Jan. 2	216 Sept. 3
Boston & Maine. " 100	*165½	167 167	167 170	*167 170	169 169	167½ 167½	146	157 June 2	170 Sept. 28
Central of Mass.. " 100	*11½ 12½	11½ 12	*11½ 12½	*..... 12	*..... 12	*11 12	45	9 Apr. 22	13 Aug. 30
Preferred..... " 100	*..... 61	*..... 61	*..... 61	*..... 61	*..... 61	*59 61	.....	56 Mar. 26	62¼ Aug. 30
Chic. Bur. & Quin. " 100	98 98¾	98 99¼	97⅝ 99½	96¼ 97¾	96½ 98½	96 97½	32,753	69½ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P. (Phil.).100	98½ 99	98¾ 99⅞	96 100⅛	98½ 98¾	95⅝ 96¾	95¼ 96½	17,700	69¼ Apr. 19	102 Sept. 15
Choc. O. & G. vot. t. c. " 50	9⅝ 9⅝	9¾ 9¾	*9½ 9¾	9¼ 9½	*9¼ 9⅝	9⅜ 9½	1,092	6 May 7	10⅜ Sept. 20
Cl. St. Ry. of Ind¶ " 100	....	....	....	....	....	*..... 20¼	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref..(Boston).100	94¼ 94¼	93⅞ 94¼	93¾ 93⅞	93⅞ 94	93¼ 94	94 94¼	185	89½ July 17	95⅝ Sept. 20
Lehigh Valley.. (Phila.). 50	30⅝ 31	30⅞ 31	30¾ 31½	30¼ 30⅝	30⅜ 30½	30 30½	2,387	20⅛ Feb. 18	32¼ July 22
Metropol'n Trac.¶ " 100	121 121	119½ 119½	....	120⅞ 121⅛	....	*118 120	412	99¼ May 3	124⅜ Sept. 3
Mexican Cent'l (Boston).10	*6½ 6¾	6½ 6½	*6⅜	6 6¼	6 6	6 6	1,265	5 Aug. 11	9⅜ Jan. 20
New England..... " 100	....	....	....	....	....	*30 40	.....	18 Apr. 6	40 Sept. 1
Preferred ..... " 100	*80 85	*80 85	*80 85	*80 85	80 85	*80 85	.....	57 Feb. 15	90 Sept. 1
Northern Central (Bal.). 50	*78	78 78	*77¾ 79	78 78	....	*77¾ 78½	80	67½ Jan. 27	78 Sept. 15
Northern Pacific (Phila.)100	20¼ 20⅝	20 20¾	19⅞ 20⅛	19⅞ 20⅛	20 20¼	20 20¼	7,6c0	10⅞ Apr. 30	21⅞ Sept. 15
Preferred " 100	52¾ 53	52⅝ 54	52½ 54½	52¼ 53	52½ 53¼	52½ 54⅛	10,921	33⅜ Jan. 15	57 Sept. 16
Old Colony.....(Boston).100	*183¼	183 184	184½ 184½	184¼ 184½	*184 185	*184 185	149	176¼ May 26	185½ Aug. 23
Pennsylvania ...(Phila.). 50	57¼ 57⅝	57¼ 57¼	57½ 57¾	56⅞ 57¼	56¾ 57¼	56⅞ 57	6,251	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	72⅞ 72⅞	72½ 72¼	72⅝ 72⅝	72 72¾	71¾ 72	71¼ 71⅞	2,767	66¾ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	13⅜ 13⅞	13¼ 13½	13⅛ 13⅝	12 13/16 13¼	12 15/16 13¼	12 11/16 13⅜	33,093	8⅝ Apr. 19	14⅜ Sept. 18
Union Pacific ..(Boston).100	22⅝ 23	22⅞ 24¼	23¼ 24⅞	23⅛ 23⅞	22¼ 24⅞	22¼ 24	33,704	5 Apr. 12	24⅞ Sept. 28
Union Traction..(Phila.). 50	11⅜ 11½	11⅜ 11⅜	11⅜ 11⅜	11¼ 11⅜	11⅜ 11⅜	11¼ 11¼	4,078	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin.¶ (Boston)....	144¼ 140⅜	144⅝ 149	144⅞ 149¼	143 145⅝	144⅛ 146½	143¾ 146	26,103	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... "	117 117	117 117	117 118	115¼ 115¼	115¼ 116¼	115 115¼	449	100¼ Jan. 6	120½ Sept. 14
Bell Telephone.. " 100	269 269	264 269	263 265½	263 265	262½ 264	x259 259½	944	205¼ Jan. 4	285 Sept. 14
Bost. & Montana. " 25	146¾ 147	146¼ 148	146 147	143 145	144¾ 144½	142½ 145	4,558	94⅜ Jan. 2	151⅜ Sept. 20
Butte & Boston.‡ " 25	27¼ 28	27½ 29	28⅛ 29⅝	27½ 28⅛	27½ 28	27 28⅛	18,560	6 Jan. 11	31⅜ Sept. 20
Calumet & Hecla " 25	475 475	475 475	*475 477½	475 477	470 475	*475 477	48	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.).100	....	....	....	*64 69	....	*65 70	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	*60 60½	60 60	60 60¼	59¾ 60	*59 60	*59½ 60	355	55 June 2	62⅛ Jan. 15
Elec. Stor. Bat'y¶ (Phila.).100	29½ 29⅝	29 29½	29½ 29¾	29½ 29½	29¼ 29¼	29½ 29½	2,138	15½ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	31½ 31¾	31 31⅛	....	30¾ 31	31 31	31½ 31⅜	760	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone. (Boston).100	71½ 73	70⅜ 73	70 70¼	69½ 71	69½ 71	70 70	2,218	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	36¾ 36¾	36¾ 38	37 37	36½ 36½	37 37	36 36	1,110	28⅜ May 17	41 Sept. 15
Preferred ..... " 100	*85 88	85 85	*85 88	84 84	*84 88	*83 85	60	66 May 18	90 Sept. 15
Illinois Steel .... " 100	47 48½	47½ 47½	47½ 47½	*46½ 47½	47½ 47½	46 46	398	29¼ Apr. 21	50¼ Aug. 30
Lamson Store Ser " 50	*20	20½ 20¼	20 20	*20 21	19¾ 19¾	*19 19½	141	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	45 45	44⅝ 44⅝	44¾ 44¾	*44 45	44½ 44½	44¾ 44¾	197	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston).100	*..... 133	131½ 132	*..... 131	*..... 130	*..... 131	*123 125	51	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila).....	16¾ 16¾	16⅜ 16¾	16⅞ 16⅞	16½ 16½	x16 16⅝	16½ 17⅛	4,276	13 Apr. 30	17⅞ Sept. 2
Unit'd Gas Imp.¶ " 50	84 84	83⅞ 84	84 84	83¾ 84	‖83 83⅞	82½ 84¼	2,773	70⅞ May 3	88¼ Sept. 7
Welsbach Light ¶ " 5	47½ 47½	47 47½	47 47	47 47	46½ 46¾	*46½ 47	467	38¼ Apr. 6	50¼ Sept. 7
West End Land..(Boston)....	*1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1½	500	1⅜ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. ‖ Lowest is ex dividend. † 1st instal ment paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of October 1.		
Atlanta & Charlotte (Balt.).100	92½	97¾
Boston & Providence (Boston).100	265	268
Catawissa..... (Phila.). 50	.....	.....
1st preferred ..... " 50	51	.....
Central Ohio..... (Balt.) 50	24	26
Chicago & West Mich.(Boston).100	10	12
Connecticut & Pass.. " 100	155	159
Connecticut River ... " 100	250	255
Consol. Tract. of N.J.¶(Phila.).100	36	.....
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq...(Boston).100	11	13
Preferred ..... " 100	40	41½
Hestonville Passeng. (Phila.). 50	46	.....
Preferred ¶..... " 50	62	.....
Hunt. & Broad Top... " 50	18	.....
Preferred..... " 50	47¼	48
Kan. C'y Ft. S. & Mem.(Boston).100	16	20
Preferred ..... " 100	55	60
Little Schuylkill..... (Phila.). 50	52	52½
Maine Central.....(Boston) 100	125	126
Mine Hill & S. Haven.(Phila.). 50	55	.....
Nesquehoning Val ... " 50	53	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	89	.....
Or. Sh. Line all asst. pd(Boston).100	18½	19
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	26
Rutland .....(Boston).100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.) .100	10½	11
Preferred..... " 100	32	32½
West End.....(Boston). 50	93	93¼
Preferred ..... " 50	100	101
United Cos. of N. J.. (Phila.).100	247	248½
West Jersey & Sea Sh. " 50	49	50
Western N.Y. & Penn " 100	2⅞	3⅛
Wisconsin Central...(Boston).100	2¾	3
Preferred ..... " 100	5	7
Worc'st. Nash. & Rooh. " 100	115	120
Miscellaneous.		
Allouez Min'g, asst pd(Boston). 25	1¼	1½
Amer. Ry. El. Light.. (Phila.).....	6	6¼
Atlantic Mining.....(Boston). 25	24½	25
Bay State Gas ¶..... " 50	3	3½
Boston Land..... " 10	5	5¼
Centennial Mining... " 25	19⅜	20
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	20½	21
Frenchm'n's Bay L'd. " 5	¼	⅜
Kearsarge Mining.... " 25	21	21½
Marsden Co..... (Phila.).....	19⅝	20
Osceola Mining.....(Boston). 25	39¾	40
Pullman Palace Car. " 100	176	177
Pennsylvania Steel.. (Phila.).100	29	30
Preferred ¶..... " 100	.....	49½
Quincy Mining.....(Boston). 25	118	120
Tamarack Mining..... " 25	136	138
" ater Power..... " 100	½	1
Westingh. Elec. & M.. " 50	24	24½
Pref., cumulative.. " 50	55	55½
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	86	86¼
Adjustment g. 4s, 1995.....	58¼	58½
Boston ... ated Gas 1st 5s	87	90

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	§ 78	80
Burl. & Mo. River Exempt 6s, J&J	§119	119½
Non-exempt 6s.....1918, J&J	§107	108
Plain 4s.....1910, J&J	§ 96	98
Ohio. Burl. & Nor. 1st 5, 1926, A&O	§105	105½
2d mort. 6s.....1918, J&D	§100	101
Debenture 6s.....1896, J&D	§	.....
Chic. Burl. & Quincy 4s ..1922, F&A	§ 97	98
Iowa Division 4s.....1919, A&O	§ 98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 60	65
Consol. of Vermont, 5s. 1913, J&J	§ 70	73
Current River, 1st, 5s..1927, A&O	§ 70	75
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 73	74
Eastern 1st mort 6 g. 1906, M&S..	§120	121
Free. Elk. & M. V., 1st, 6s. 1933, end.	§132½	.....
Unstamped, 1st, 6s, 1933.....	§132½	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 70	80
K. C. F. S. & M. con. 6s, 1928, M&N	§ 99	100
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 76	77
K. C. St. Jo. & C. B., 7s..1907, J&J	§120	121
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 93	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§101	103
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	111
Mexican Central, 4 g...1911, J&J	§ 63½	65
1st consol. incomes, 2 g, non-cum.	15½	17
2d consol. incomes. 3s, non-cum.	5½	6
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§119	120
1st mort. 6s.....1905, J&J	§112	112½
Ogden. & L. C., Con. 6s...1920, A&O	§ 90	92
Inc. 6s..... 1920	§	15
Rutland, 1st, 6s.....1902, M&N	§104	106
2d, 5s.....1898, F&A	§ 99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	105	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	107	.....
Choc. Okla. & Gulf, prior lien 6s..	106	107
General 5s.....1919, J&J	87½	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	74	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	97½	98
Del. & B'd Br'k, 1st, 7s. 1905, F&A	121¼	.....
Easton & Am. 1st M., 5s. 1920, M&N	107	.....
Elec. & People's Trac. stock, tr. ctfs	70⅝	71¼
Elmir. & Wilm., 1st, 6s. 1910, J&J.	121	.....
Hestonville M. & F., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s. '95. A&O	107½	.....
K. C. Sub. Belt 1st 6s...1920, J&D	106	108
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	79	.....
Lehigh Nav. 4½s.....1914, Q—J	114	.....
2d 6s, gold.....1897, J&D	102	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	96½	.....
Lehigh Valley, 1st 6s...1898, J&D	103¾	.....
2d 7s.....1910, M&S	.....	134½
Consol. 6.....1923, J&D	117¾	.....
Newark Passenger, con. 5s...1930	109	109½
North Penn. 1st, 4s.....1936, M&N	112	.....
Gen. M. 7s.....1903, J&J	118	.....
Pennsylvania gen. 6s, r..1910, Var	128	130
Consol. 6s, g .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	120	.....
Collat. Tr. 4½ .....1913, J&D	.....	.....

Bonds.	Bid	Ask
Pa. & N. Y. Canal, ...1 ..., J&J	.....	125
Con. 5s.....193 A&O	104½	105
People's Trac. trust certs. 4s..1943	98½	99
Perkiomen, 1st ser., 5s. 1918, Q—J	101¼	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116	.....
Gen. mort., 4 g.....1920, A&O	104½	.....
Phila & Read. 2d, 5s....1933, A&O	126	.....
Consol. mort. 7s.....1911, J&D	132	134
Consol. mort. 6 g.....1911, J&D	122	.....
Improvement M. 6 g., 1897. A&O	102¾	.....
Con. M. of 1882, 4s....1937, J&J	102½	.....
Terminal 5s, g.....1941, Q.—F.	117⅜	118½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	108¾	.....
Reading Co. gen. 4s.....1997, J&J	84⅜	85¼
Rochester Railway, con. 5s ..1930	96	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119	121
Baltimore Belt, 1st, 6s. 1990, M&N	79½	80¼
Balt. C. Pass. 1st 5s....1911, M&N	114½	115½
Balt. Traction, 1st 5s..1929, M&N	113½	114
Exten. & impt. 6s....1901, M&S	103	104
No. Balt. Div., 5s.....1942, J&D	114½	114⅝
Baltimore & Ohio 4 g., 1935. A&O	104	104½
Pitts. & Conn., 5 g.....1925, F&A	80	.....
Staten Island, 2d, 5 g. 1920, J&J	70	.....
Receivers' certificates, 6s..J&D	102½	.....
Do. Maryland Construc., 6s.....	.....	100¼
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101⅜	101⅝
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	98	100
Cape F. & Yad., 8er. A., 6g. 1916, J&D	50	60
Cent. Ohio, 4½ g.....1930, M&S	95	.....
Cent. Pass., 1st 5s.....1932, M&N	113½	.....
City & Sub., 1st 5s.....1922, J&D	113	113½
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	109¼
Col. & Greenv., 1st 5-6s. 1917, J&J	113	115
Georgia & Ala., 1st pf. 5s. 1945, A&O	102½	103
Ga. Car. & Nor. 1st 5 g...1929, J&J	84¼	84¾
Georgia Pac., 1st 5-6s...1922, J&J	118	120
Geor. So. & Fla., 1st 5s..1945, J&J	98½	98¾
North. Cent. 6s.....1900, J&J	108	.....
6s.....1904, J&J	112	.....
Series A, 5s..... ....1926, J&J	116	.....
4½s.....1925, A&O	109	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103	104
Southern, 1st 5s.....1994, J&J	92½	93
Virginia Mid., 1st 6s....1906, M&S	111½	112
2d Series, 6s.....1911 M&S	116⅞	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	95	.....
5th Series, 5s.....1926, M&S	103	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108¾	109¼
Wilm. Col. & Aug., 6s...1910, J&J	115	.....
Miscellaneous.		
Baltimore Water 5s....1916, M&S	123	125
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	104⅜	105¼
Virginia (State) 3s, new. 1932, J&J	77	78
Funded debt, 2-3s.....1991, J&J	66½	67⅛
Chesapeake Gas, 6s.....1900, J&J	105	.....
Consol. Gas, 6s.....1910, J&J	117	.....
5s.....	109	109½

— Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCT. 1 AND FOR YEAR 1897.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Oct. 1.	Range (sales) in 1897. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	110 a.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	84	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	82	74½ Jan.	84½ Aug.
At. T. & S.F.—New gen. 4s. 1995	A & O	86⅜	78⅜ Apr.	90 Sept.
Adjustment 4s. 1995	Nov.	59½	41¾ Apr.	61 Sept.
B'way & 7th Av.—1st con. g. 5s'43	J & D	120 a.	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	‡ 80 b.	70 Feb.	‡ 86¼ Sept.
Union Elevated.—6g. 1937	M & N	‡ 82½b.	68 Feb.	‡ 85½ Sept.
Bklyn Rap. Trans., 5g. 1945	A & O	‡ 81	70 May	86¼ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	113½b.	105¾ Jan.	115 Aug.
B'klyn Whrf & W. H.—1st, 5s, g. 15	F & A	100½	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	99½b.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s, 1908	J & J	110½a.	108 Jan.	113½ June
2d, 5s. 1913	M & S	101 b.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	115⅞b.	112¼ Feb.	115¼ July
Cons., 5s, g. 1945	M & N	94	86½ June	95 Sept.
Central of N. J.—Cons., 7s. 1899	Q—J	104 b.	106½ Apr.	108¼ Mar.
Consol., 7s. 1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g. 1987	J & J	113	100 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	101½b.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	83 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	‡ 113½b.	113 Aug.	116½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	‡ 101¾b.	100 Jan.	104¼ June
Exten. 5 g. 1898	J & J	100½b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	116½b.	119 Jan.	121¾ June
Mortgage, 6 g. 1911	A & O	116½b.	118½ Jan.	122½ July
1st consol., 5 g. 1939	M & N	112	107¾ Jan.	113 Sept.
General 4½s, g. 1992	M & S	70¾	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	100 b.	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	92	86 Jan.	91 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	116½b.	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	104½	98 Feb.	105¾ Sept.
Convertible 5s. 1903	M & S	108	99¼ Mar.	110⅞ Aug.
Denver Div. 4s. 1922	F & A	97½b.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	94⅜	87¼ Jan.	95½ Sept.
Han. & St. Jos.—Cons. 6s. 1911	M & S	‡ 120 a.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	‡ 128 b.	124 Apr.	128½ Aug.
General consol., 1st 5s. 1937	M & N	‡ 103¾b.	98⅞ Feb.	102¾ Sept.
Chicago & Erie.—1st, 5g. 1982	M & N	‡ 111¾a.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	103 b.	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	.....	80 July	83½ Sept.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	140 b.	128 Jan.	142 Sept.
1st, Southwest Div., 6s. 1909	J & J	117 b.	115¼ Jan.	120½ June
1st, So. Minn. Div., 5s. 1910	J & J	118 b.	115¼ Jan.	120¾ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	114¾b.	112 Jan.	117¾ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	111 b.	106½ Jan.	113 June
Wisc. & Minn., Div. 5g. 1921	J & J	‡ 113 b.	110¼ Jan.	115 June
Terminal, 5g. 1914	J & J	‡ 113½b.	110½ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	‡ 102½b.	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	‡ 118 b.	118 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	‡ 143 b.	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	‡ 117½b.	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	‡ 114½b.	114 Jan.	120 Aug.
Sinking fund, 5s. 1929	A & O	‡ 111 a.	108¾ Apr.	113¾ Sept.
Sinking fund, deben., 5s. 1933	M & N	‡ 117	110¾ Jan.	117¾ July
25-year debenture, 5s. 1909	M & N	‡ 109¾	106 Jan.	110½ Sept.
Extension, 4s. 1926	F & A	‡ 104 b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	‡ 137 b.	131 May	136 Sept.
Exten. & Imp., 5g. 1929	F & A	‡ 114 b.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	‡ 131 b.	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	‡ 100	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	‡ 105 a.	93 Jan.	105 Sept.
Chic. St. P. M. & O.—6s. 1930	J & D	‡ 132 b.	128 Jan.	133¾ May
Chic. Ter. Trans., ctfs. of prop.	.....	40	42¾ July	47¾ Sept.
Chev. Lor. & Wheel.—5s. 1933	A & O	‡ 103 b.	98 May	103 Aug.
C. C. C. & I.—Consol. 7g. 1914	J & D	‡ 132 b.	130 June	134¼ May
General, consol., 6 g. 1934	J & J	‡ 128¾b.	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div. 4s. 1990	M & N	95¼a.	90 Sept.	96½ Apr.
Peoria & Eastern. 4s. 1940	A & O	‡ 80 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	‡ 118¼a.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	‡ 74 b.	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	52 b.	49¼ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	111 b.	109½ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	89 b.	87¼ July	90 June
Dul. & Iron R'ge—1st, 5s. 1937	A & O	103½	97½ June	105¼ Sept.
Dul. So. Sh. & Atl.—5s. 1937	J & J	‡ 103 b.	99½ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	112 b.	104⅞ Jan.	114¾ June
Erie—4, g, prior bonds. 1996	J & J	91½	88¼ May	95½ Feb.
General, 3-4, g. 1996	J & J	71¼	62 May	73¾ Sept.
Erie Ry.—1st, con., 7g. 1920	M & S	142	139¼ Mar.	144¾ Aug.
L'g Dock consol., 6 g. 1935	A & O	134 b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	‡ 73 a.	53 Jan.	76 Sept.
Gal. Ll. & San. An-M. & P. D. 1st, 5g	M & N	89 b.	83 May	92½ Sept.
Gen. Electric, deb. 5s, g. 1922	J & D	100	90½ Jan.	100⅝ Aug.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	74½a.	65½ Apr.	76¾ Sept.
Illinois Central.—4s, g. 1953	M & N	101⅞a.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	102 b.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g. 1919	M & N	‡ 119 b.	117 May	124 Sept.
2d, 4½-5s. 1909	M & S	86 a.	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g. 1938	J & D	97	88 Apr.	100 Sept.
Kan. C. P. & G.—1st & col. g. 5s'23	A & O	78	78 Sept.	92⅝ Sept.
Kings Co. Elev.—1st, 5g. 1925	J & J	58	44 Feb.	60 Sept.
Laclede Gas.—1st, 5s, g. 1919	Q—F	102½	93½ Jan.	103½ Aug.
Lake Erie & West.—5g. 1937	J & J	‡ 116 b.	113½ Jan.	118 June
L. Shore.—Con. op., 1st, 7s. 1900	J & J	109⅞	109⅜ Aug.	114 June
Consol. coup., 2d, 7s. 1903	J & D	‡ 119 b.	119 Jan.	124½ Mar.
Gold, 3½s. 1997	J & D	‡ 102¼b.	102½ Sept.	104 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	‡ 107 b.	100 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	‡ 118¾a.	115¼ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	‡ 117¾a.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	‡ 91 a.	76½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s. 1898	A & O	101 b.	102¾ Apr.	106½ Mar.
L. O. & Mobile, 1st, 6s. 1930	J & J	‡ 116½b.	116 Jan.	123 June
" " 2d, 6g. 1930	J & J	‡ 100 b.	98½ Jan.	107 Aug.
General, 6g. 1930	J & D	117 b.	115¾ Jan.	118¾ May
Unified, 4g. 1940	J & J	‡ 82½b.	78¼ Jan.	85½ Sept.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June
Manhattan consol. 4s. 1990	A & O	‡ 96¾b.	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	119	116⅝ Jan.	121 June
2d, 6s. 1899	M & N	106 a.	104½ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	115½b.	116 May	119 Apr.
Consol., 5s. 1902	M & N	107 b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	105 b.	100 Jan.	106⅛ Sept.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	96 a.	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	85⅞	82 Jan.	87½ Sept.
2d, 4s, g. 1990	F & A	63¼	54¾ May	68¾ Sept.
Mo. Pac.—1st, con., 6g. 1920	M & N	93½	88 May	98½ Sept.
3d, 7s. 1906	M & N	107 b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	100½	100 Apr.	103 July
2d ext 5s. 1938	J & J	106 b.	100 Apr.	106 Sept.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	104 b.	103 Apr.	107 Aug.
1st ext., g., 4½s. 1947	F & A	107 b.	104 June	107 Sept.
Gen. R'y & land gr., 5g. 1931	A & O	86¼	67½ May	90¾ Sept.
Mobile & Ohio—New 6g. 1927	J & D	120 b.	116¼ June	121½ Sept.
General mortgage, 4s. 1938	M & S	72	65 Apr.	77¾ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	‡ 128 b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	100½b.	98½ June	103 Aug.
N. Y. Central—Debtext. 4s. 1905	M & N	‡ 104¾b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	117 b.	117¼ Jan.	121¾ Apr.
Deben., 5s, comp., 1884-1904	M & S	‡ 109¾a.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	110½b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	118½b.	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	107¾	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	104¼	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	‡ 139 a.	130 Mar.	139 Aug.
Construction, 5s. 1923	F & A	‡ 113¼b.	110 Sept.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctf.	A & O	140	132½ Feb.	142 Sept.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	96	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	108 b.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	107 a.	100 Jan.	107 Sept.
Gen. 5 g. 1940	F & A	87	68 June	90¼ Sept.
Midland of N. J., 6s, g. 1910	A & O	116 b.	116½ Apr.	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	77 a.	67½ Apr.	80⅛ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	120	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	90⅜	85½ Jan.	92¾ Sept.
General lien 3 g. 2047	Q—F	59¼	51¾ Apr.	61⅜ Sept.
No. Pacific Ter. Co.—6g. 1938	J & J	107	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	102⅜b.	102 Aug.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	.....	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	‡ 14 b.	‡ 8¼ Apr.	18 Sept.
Oregon Impr. Co.—1st 6s. 1910	J & D	100	184½ June	108 Sept.
Consol., 5 g. 1939	A & O	‡ 41	15 Feb.	‡ 49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	91¼	80 Jan.	91¾ Sept.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	‡ 110 a.	‡ 111¾ Jan.	121 July
1st, con. 5s, g. 1946	J & J	90	80 July	93½ Aug.
Non-cumul. inc. A. 5s. 1946	Sept.	55¼	44 July	61⅜ Aug.
Pear. Co.—4½g. coup. 1921	J & J	113 b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	101 b.	92 May	104 Feb
Evans. Division, 6 g. 1920	M & S	‡ 101 b.	91 June	100 Feb.
2d mortgage, 5 g. 1920	M & N	‡ 12 b.	‡ 10 May	27½ Jan.
Pitts. con. & L. E., 1st, 5 g. 1940	A & O	‡ 103 b.	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	‡ 77 a.	66 June	78 Sept.
Reading Co.—Gen., g. 4s. 1997	J & J	85	80½ Apr.	86⅝ Sept.
Rio Gr. Western—1st 4 g. 1939	J & J	81½	70¼ Mar.	83½ Sept.
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	87¾	62⅝ June	89 Sept.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	115½b.	112 Jan.	115¾ Feb.
General mortgage, 6 g. 1931	J & J	114½b.	108½ Jan.	116½ June
General, 5 g. 1931	J & J	99½b.	94½ Jan.	101⅞ Aug.
Railroad, 4 g. 1950	J & J	71	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	73	59¾ Apr.	76½ Sept.
2d, 4s, g., income. 1989	J & J	‡ 29 a.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	‡ 120 b.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	126½b.	123 Jan.	129 June
" reduced to 4½ g.	J & J	100 b.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	94¾a.	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	81	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	93½b.	87½ Feb.	90 Sept.
So. Pacific, Ariz.—6 g. 1909-10	J & J	‡ 98¾a.	90 Feb.	100¾ Aug.
So. Pacific Cal.—6 g. 1905-1	A & O	105 b.	106 May	109 Sept.
1st consol., gold, 5 g. 1937	M & N	85 a.	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	‡ 103 b.	102 Jan.	107 Sept.
Southern—1st cons. g., 5s. 1994	J & J	93	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 193-	M & S	.....	86 May	92 Sept.
E. T. V. & G.—1st, 7 g. 1900	J & J	‡ 109 b	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	110⅜	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 1922	J & J	118 b.	107½ Jan.	119⅜ Aug.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	‡ 114¾b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 191	J & J	‡ 122 b.	117¾ Jan.	124¾ June
West. No. Car. 1st con. 6s, g. 1914	J & J	.....	111½ Jan.	116½ June
Standard Rope & T., 1st, 6g. 1946	F & A	62 b.	60 June	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	85 b.	79 June	89½ Sept.
Birmingham Div., 6 g. 1917	J & J	89¼b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g. 2000	J & D	93 b.	85¾ Jan.	96¾ Sept.
2d, Income, 5 g. 2000	March	28⅞	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	100 b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	‡ 90 a.	‡ 66½ May	91 Sept.
Union Pacific—6 g. 1898	J & J	101 b.	‡ 91⅛ Sept.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	‡ 116 b.	85 Jan.	‡ 121 Sept.
Collateral trust, 4½. 1918	M & N	‡ 90 a.	‡ 49¾ Jan.	53 Aug.
Collat. tr. 6s, g. notes. 1902	F & A	.....	‡ 93¾ Aug.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	‡ 118 b.	‡ 113½ Jan.	119¾ Aug.
1st consol., 6 g. 1919	M & N	‡ 100	107 Jan.	‡ 103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	52	33 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	116 b.	110 May	115 Sept.
Virginia Mid.—Gen. M., 5s. 1936	M & N	103 b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g. 1939	M & N	106¼b.	101⅜ June	107¼ Jan.
2d mortgage, 5 g. 1939	F & A	78	63½ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	106¾b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	‡ 47¼b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	108⅜	106½ Jan.	109 June
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	‡ 37	‡ 28 May	40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 5% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS OCT. 1.*

SECURITIES.	Bid	Ask
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	
Atlan. & Danv.—1st, g, 5s. 1950	*95	98½
Atl. & Pac.—		
Western Division Income. 1910	.....	⅞
Balt. & Ohio—1st, 6s, Park B. 19 9	107	.....
5s, gold. 1925	89½	.....
Cons. mort., gold, 5s. 1988	.....	82
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*97	.....
Monon. River, 1st, g., g. 5s. 191-	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 193	*97⅝	100
Ak. & Ch. June.—1st, g. 5s, gu. 19 3	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	.....
Bonalds & B. B.—1st, g. 5s, gu. 1 42	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 5s. 1921	121	124
Roch. & Pitts.—Cons. 1st, 6s. 1922	121	123
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susqueh.—1st, 5s, g. 1913	.....	102½
Burl. Ced. Rap. & No.—1st, 5s. 1906	.....	108
Consol. & collat. trust, 5s. 1934	*108	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	101	.....
1st, 5s. 1921	102	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—OCT. 1

SECURITIES.	Bid.	Ask.
C Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	.....	.....
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	40¾	42¼
2d, pref. income, g., 5s 1945	14	16
3d, pref. income, g., 5s.....1945	*9½	.....
Mac. & Nor. Div., 1st, g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	*94½	97
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	100⅛	.....
Gold 5s, series F..... 1898	100½	.....
San Joaquin Br., 6s.....1900	*103	.....
Mort. gold 5s.....1939	*103	.....
Land grant, 5s, g.....1900	*97	100
Cal. & O. Div., ext., g. 5s....1918	.....	.....
West. Pacific—Bonds, 6s....1899	102	.....
Ga. Railway (Ca'l)—1st, 6s.1907	.....	.....
50-year 5s.....1938	85	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	101¼	.....
Craig Valley—1st, g., 5s.....1940	*97	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Eliz. L.& Big Sandy—G. 5s.1902	101¼	103
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s..... 1911	.....	.....
Chicago & Alton—S. F., 6s.....1903	113½	.....
Louis. & Mo. River—1st, 7s.1900	106	.....
2d, 7s.....1900	*105	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic. Burl. & Nor.—1st, 5s.....1926	104	.....
Chic. Burling. & Q.—5s, s. f...1901	.....	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s..... 1919	98¼	.....
Plain, 4s.....1921	92	.....
Chicago & Iowa Div.—5s....1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	*100	102
Chi. Mil. & St. P.—1st, 8s, P. D.1898	102	103
2d, 7 3-10s, P. D.....1898	139½	.....
1st, 7s, S. g., R. D.....1902	140	.....
1st, 1. & D., 7s.....1899	139½	.....
1st, C. & M., 7s.....1903	140	.....
1st, I. & D. Extension, 7s....1908	140	.....
1st, La C. & Dav., 5s..... 1919	.....	.....
1st, H. & D., 7s.....1910	.....	130
1st, H. & D., 5s.....1910	108	109
Chicago & Pacific Div., 6s..1910	118¾	.....
Mineral Point Div. 5s.....1910	105⅞	.....
C. & L. Sup. Div., 5s.....1921	112½	.....
Fargo & South., 6s, Assn....1924	*107	.....
Ice. conv. sink. fund, 5s.....1916	106½	110
Dakota & Gt. South., 5s.....1916	110¼	.....
Mil. & Nor. main line—6s....1910	*118	.....
Chic. & Norw.—30-year deb. 5s.1921	*114⅞	116
Escanaba & L. S. 1st, 6s.....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*102	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st. 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108	.....
Northern Ill.—1st, 5s.....1910	*106½	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s.1925	*131	.....
Chi. R. I. & P.—D. M. & F. D. 1st 4s.1905	*85	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*105	.....
Chic. St. P. & Minn.—1st, 6s.. 1918	*131	.....
St. Paul & S. C.—1st, 6s.....1919	128	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
Gen. g., 6s.....1932	118	119¼
Chic. & West. Mich.—5s.....1921	.....	.....
Chi. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Chi. D. & I'wa—1st, gu. 5s, g.1941	*111	113
City & Sub. (Balt.)—1st, g., 5s.1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	...
Clev. & Can.—Tr. ctfs. for 1st 5s.1917	68	70
Clev. C. & St. L.—Gen., g. 4s..1993	*....	86
Cairo division, 4s.....1939	*.....	90
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	.....	89½
Cin. I. St. L. & C.—1st, g., 4s.1936	100	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s.1928	107	.....
Indiana B. & W.—1st pf. 7s.1900	*105	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	...
Peor. & East.—Income 4s ..1990	*.....	20
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	*106	108
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.1933	103	.....
Cleve. & Mah. V.—Gold, 5s....1938	.....	.....
Col. Mid. 1st, g., 6s, assid....1936	64	66
Tr. ctfs., con., 4s..... 1940	.....	.....
Del. Lack. & W.—		
Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s....1914	.....	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	110	.....
1st, con., guar., 7s.....1915	*....	145
Warren—2d, 7s 1900	110	.....
D. & H. Can.—Pa. Div., coup. 7s.1917	.....	.....
Albany & Susq.—1st, gu., 7s.1906	*125	.....
1st, cons., guar., 6s..... 1906	*118½	119
Rens. & Sar. 1st, coup., 7s.1921	*146	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp. g., 5s...1928	.....	87½
Det. M. & M.—L. g. 4s, ser. A.1911	*.....	20½
Det. & Mack.—1st lien, 4s, g..1995	.....	.....
4s gold.....1995	.....	.....
Erie—		
1st, ext. g. 4s 1947	112	112
2d, extended, 5s 1919	*117½	120
3d, extended, 4½s.....1923	*112½	.....
4th, extended, 5s.....1920	*120	.....
5th, extended, 4s..... 1928	104	104½

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., fd., 7s 1920	.....	.....
B. W. V. & E.—1st, 7s.....1916	*138	.....
Buf. & S. W.—Mortg. 6s.....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s..... 1922	.....	.....
Dock & Impt.—1st 6s, ser'y 1913	*111	.....
N. Y. & Gr'nw'd L.—Gu. g. 5s.1946	*.....	105½
Evans. & T. H.—1st, cons., 6s.1921	*110	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	.....	112
1st, con. gold, 5s.....1939	*88	.....
Ft. Wayne & Jackson—1st, g., 6s.1921	*.....	86
Ft. W. & Rio Gr.—1st, g., 4s.1928	*56½	.....
Gal. Har. & San Ant.—1st, 6s.1910	*105½	107½
2d mort., 7s.....1905	102½	.....
Ga. & Ala., 1st, pref., g. 5s....1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Housatonic—Cons. gold 5s....1937	.....	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—Waco & N. 7s.1903	125	.....
1st g., 5s (int. gtd).....1937	*109⅛	.....
Cons. g. 6s (int. gtd).....1912	103	108
Illinois Central—		
1st, g., 4s 1951	*107	.....
1st, gold, 3½s 1951	*	102½
Gold 4s.....1952	*104	.....
2-10 g., 4s.....1904	99¼	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	*101	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten l., 7s.1897	.....	.....
1st, consol., 7s.....1897	.....	.....
Gold, 5s, coupon 1951	.....	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	*.....	105
Ind. Ills. & Iowa.—1st, g., 4s..1939	.....	.....
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	.....	50
Kings Co.—F. El., 1st, 5, g., gu. A.1929	.....	48
Lake Erie & West.—2d g., 5s.1941	102	103¼
North'n Ohio—1st, gu. g. 5s.1945	.....	103
L. S. & M. Son.—B. & E.—New 7s.'98	*104	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	*107	107½
Kal. All. & G. R.—1st gu. 5s.1938	120	.....
Mahon'g Coal RR.—1st, 5s.1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	*.....	101¼
Lehigh V'y Coal—1st 5s, gu. g.1933	96¼	.....
Lehigh & N. Y.—1st, gu. g. 4s.1945	80	.....
Elmira C. & N., 1st. g. 1st pf. 6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g...1937	.....	.....
Long Island—		
1st, 7s 1898	*104¼	104½
Ferry, 1st, g., 4½s.....1922	.....	89
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	*105¼	107½
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	36	.....
Louis. & Nash.—Cecil. Br. 7s..1907	.....	.....
E. H. & Nash.—1st 6s, g.....1911	*113	.....
Pensacola Division, 6s.....1920	102	.....
St. Louis Division, 1st, 6s....1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s...1900	*107	.....
3, f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.....1937	*97	.....
Pens. & At.—1st, 6s, gold...1921	100	.....
Collat. trust, 5s, g.....1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s.1945	*	107
Nash. Flor. & S.—1st, gu., 5s.1937	*87½	.....
So. & No. Ala., con. gu. g., 5s.1936	*93	.....
Kentucky Central—4s, g.. 1987	.....	89
L. & N.—Lou. C. & L.—g. 4½s.1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Louisville Ry—1st, con. g., 5s.1930	.....	.....
Memphis & Charl.—6s, gold...1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—		
6s.....1909	.....	.....
Coupon, 5s.....1931	*120	.....
Mortgage 4s.....1940	*108	.....
Bat. C. & Sturgis.—1st, 3s, g. gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	140	.....
Iowa Extension, 1st, 7s.....1909	*125½	130
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	118½	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942	80	82
Kansas City & P., 1st, 4s, g..1990	*66	75
Dal. & Waco—1st, 5s, gu.....1940	80	83
Missouri Pacific—Trust 5s....1917	.....	72
1st coll., 5s, g.....1920	70	72
Mobile & Ohio—1st ext., 6s...1927	*114	.....
St. L. & Cairo—4s, guar.....1931	*83	.....
Morgan's La. & T.—1st, 6s.....1920	116	117
1st, 7s.....1918	125½	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—		
Deb. g. 4s 1905	*104	.....
N. J. June—Guar. 1st, 4s.....1986	104	.....
Beech Creek—1st, gold, 4s....1936	.....	108½
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	*106	108½
N. Y. & Put.—1st, g., 4s, gu.1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	118	122½

SECURITIES.	Bid	Ask
N. Y. Susq. & West.—2d, 4½s.193?	*83	.....
Terminal, 1st, g. 5s .....194?	*109½	111½
Wilk. & East.—1st, gtd., g. 5s.1942	*.....	96¾
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..192?	*128	.....
Norfolk & South'n—1st, 5s, g..194	107	.....
Norfolk & West.—General, 6s.193?	*121	.....
New River 1st 6s.....193?	.....	.....
Imp. & Ext., 6s.....193?	.....	.....
Col. Conn. & Ter.—1st, gu. g. 5s.1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s.1989	*94¼	84½
Ohio & Miss.—Consol. 7s.....189?	102?	.....
2d consol. 7s.....191?	.....	.....
Spring. Div.—1st 7s.....190?	.....	.....
General 5s.....193?	.....	.....
Ohio River RR.—1st, 5s.....193?	.....	.....
Gen. g., 5s .....193?	.....	.....
Omaha & St. Louis.—1st, 4s..193?	*58	.....
Oregon & Califor.—1st, 5s, g.192	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s.....190?	*117	119½
Gold, 5s..... 192?	*100	.....
Non-cum. inc. B. and col. trust.	*35	.....
Penn-P. C. C. & St. L. Co. g. 4½s.19?	111	.....
Do do Series B 1942	111	.....
Do do Series C 1942	.....	.....
Do do Series D, 4s, 194	.....	.....
P. C. & St. L.—1st, c., 7s .....19?	.....	.....
Pitts. Ft. W. & C.—1st, 7s...191	142	.....
2d, 7s .....191?	138	.....
3d, 7s.....191?	.....	140
Ch. St. L. & P.—1st, con. 5s, g...193?	*115	.....
Clev. & P.—Cons., s. fd., 7s.190?	111½	112½
Gen. 4½s, g., "A" 194	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.189?	102¼	.....
2d, guar., 7s..... 189	102¼	.....
Gd. R. & I. Ext.—1st, 4½s. 4. g. 194	.....	.....
Alleg. Val.—Gen., gu., 4s, g.1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s. g.1945	.....	.....
Penn. RR.—1st real. est. g. 4s.1923	.....	.....
Cle. & Mar'ta—1st. gu. g. 4½s.1935	.....	.....
D. Riv. RR. & Bdg—1st. gu. g. 4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s.192	112	.....
2d mortg., 4½s.....192	80	.....
Pitts. Cleve. & Tol.—1st, 6s...192	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..192	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....193	.....	.....
Pitts. Painsv. & F.—1st, 5s....191	.....	.....
Pitts. Shen. & L. E.—1st con. 5s.194	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.192	.....	.....
Rio Grande So.—1st, g., 3-4s.194	*	50½
St. L. A. & T. H.—Term. 5s...1914	*105	.....
Bellev. & Car.—1st, 6s.....192	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.191	*103	.....
St. Louis So.—1st, gd. g. 4s.193	*80	.....
do 2d income, 5s.193	.....	.....
Car. & Shawt.—1st g. 4s.....193	*80	.....
St. L. & S. F.—2d 6s, g., cl. A.190	115	.....
2d, 6s, g., class C 1906	115	.....
1st, trust, gold 5s..... 198	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...191	105	.....
St. L. Kan. & S. W.—1st, g., 6s.1916	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....193	*110	.....
2d mortgage 5s.....191	*104½	108
St. Paul Minn & M.—2d M, 6s.190	*122½	.....
Minneap. Union—1st 6s... 192	.....	.....
Mont. Cen.—1st, guar., 6s...193	120	.....
1st guar. g. 5s.....193	.....	.....
East. Minn., 1st div. 1st 5s.190	*107¾	.....
Wilm ar & Sioux F.—1st, g., 5s.193	108	.....
San Fran. & N. P.—1st, g., 5s.191	.....	.....
Sav. Fl. & West.—1st. con. g. 6s.193	.....	.....
S aboard & Roanoke—1st, 5s.192	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 193	.....	.....
Southern—Ala. Cent., 1st 6s.191	*107	112½
Atl. & Char.—Income, 6s...190	.....	.....
Colum. & Green.—1st, 5-6s.191	.....	.....
E. Tenn. V. & Ga.—Divis. 5s.193	*	116
Rich. & Dan.—Eq. s. f. g. 5s.190	.....	.....
Deben. 5s, stamped 192	*102	110
Vir'a Mid.—Serial ser. A, 6s.190	.....	.....
Series B, 6s.....191	.....	.....
Series C, 6s.....191	.....	.....
Series D, 4-5s 192	.....	.....
Series E, 5s 192	.....	.....
Series F, 5s.....193	.....	.....
Gen., 5s, guar., stamped .193	103	103½
Wash. O. & W.—1st cur. gu. 4s.192	.....	.....
Sunbury & Lewis.—1st, g., 4s.1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s.193	108	112
1st. con. g. 5s.....1894-194	*106	107½
St. L. Mer. Br. Term., g. 5s, gu.193	.....	.....
Texas & New Orleans—1st. 7s.190	.....	.....
Sabine Division, 1st, 6s.....191	.....	.....
Consol. 5s, g.....194	*93	.....
Tex. & Pac., E. D.—1st, g. 6s.190	*105½	.....
Third Avenue (N. Y.).—1st 5s, 193	*	123
T. & O. C.—Kan. & M., Mort. 4s.199	*	81
Tol. Peo. & West.—1st, g., 4s.1917	71	73
Ulster & Del.—1st, con., 6., 5s.192	100½	103
Union Pacific—1st, 8s 189	*101	.....
1st, 6s..... 189	101	.....
1st, 6s..... 189	102	.....
Collateral Trust, 6s.....190	102	.....
Collateral Trust, 5s.....190	*80	.....
Kansas Pacific—1st 6s, g....189	*111	.....
1st, 6s, g..... 189	*113	.....
O. Br. U. P.—F. c., 7s.....189	50	.....
Atch. Col. & Pac.—1st, 6s...190	33	40
U. P. Lin. & Col.—1st, g., 5s.191	32	.....
Wabash—Debenture, Ser. A...193	.....	.....
Debenture, Series B.....1939	28½	30
Det. & Chic. Ext. 1st, 5s, g .194	.....	98
St. L. K. C. & N.—St. C. Bdge 6s.190	108	.....
West N. Y. & Pa.—Income 5s..1943	*	14
West. Va. C. & Pitts.—1st, 6s.191	.....	.....
Wheel. & L. E.—1st. 5s, gold...192	92	.....
Wheeling Div., 1st, 5s, g....1928	75	.....
Extension & Imp. g., 5s.....19?	*72½	.....
Wis. Cent. Income 5s. 1937	*5	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack.....	July.....	15,022	17,851	115,353	107,880
Ala. Gt. South..	3dwk Sept.	30,140	33,358	1,112,901	1,018,169
Ala. Midland ...	July.....	55,829	46,772	394,067	350,907
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June. 1stwk Sept	23,000	20,000	842,949	835,018
Ala. & Vicksb.	1stwk Sept	11,000	10,000	375,380	341,596
Vicks. Sh. & P	1stwk Sept	8,000	8,000	340,504	341,952
Allegheny Val..	August....	217,674	212,830	1,587,490	1,568,734
Ann Arbor.....	3d wk Sept	22,691	21,813	912,136	838,545
Ark. Midland...	July.....	7,989	7,066	52,436	49,609
Atch. T. & S. Fe	August....	3,214,381	2,678,481	20,242,872	18,033,131
Atlanta & Char.	June	120,955	102,089	805,939	696,340
Atlanta & W. P.	July.....	40,525	38,413	301,558	279,430
Atlan. & Danv..	3dwk Sept.	12,264	14,432	379,539	385,650
Austin & N'west	July.....	8,883	20,981	93,185	141,502
Balt. & Ohio....	August....	2,795,903	2,293,356	16,517,129	15,909,275
Bal. & O. Sou'w.	3dwk Sept.	137,580	113,341	4,489,150	4,381,504
Bath & Ham'nds	July.....	2,169	1,957	12,350	12,318
Bir. & Atlantic.	August....	1,979	2,116	13,992	13,955
Brunsw'k & West	July.....	50,935	52,594	324,744	352,310
Buff. Roch. & Pitt	3dwk Sept.	77,290	66,293	2,370,097	2,301,922
Buffalo & Susq..	August ...	58,240	49,634	3 8,808	321,734
Bur. C. Rap. & N	3dwk Sept.	103,686	87,113	2,863,635	3,048,821
Canadian Pacific	3dwk Sept.	538,000	423,000	15,566,811	14,119,712
Car. Midland...	August	3,998	5,022	33,935	34,875
Cent. of Georgia	3dwk Sept.	120,055	112,495	3,452,489	3,503,357
Central of N. J.	August....	1,274,703	1,163,195	8,010,736	8,105,144
Central Pacific.	July.....	1,400, 78	1,108,648	7,216,049	6,72 ,610
Charlest'n & Sav.	July.....	39,860	32,875	389,497	366,829
Char. & W. Car.	May.....	50,294	38,935	.....	.....
Ches. & Ohio....	3dwk Sept.	220,031	201,081	7,031,142	7,322,419
Chic. Bur. & Q. &	August	3,934,013	3,114,267	23,838,919	21,459,735
Chic. & East. Ill.	3dwk Sept.	93,677	81,764	2,727,297	2,7 8,800
Chic. Gt. West'n	3dwk Sept.	114,942	91,924	3,515,758	3,343,365
Chic. Ind. & L..	3dwk Sept.	74,154	58,401	.....	.....
Chic. Mil. & St. P.	3dwk Sept.	720,434	642,794	21,424,009	21,664,257
Chic. & N'thw'n.	August....	3,126,123	2,750,713	20,1 6,945	21,099,112
Chic. Peo. & St. L.	August....	65,235	78,570	516,902	595,585
Chic. R'k I. & P..	August....	1,783,765	1,407,955	10,078,754	9,847,303
Chic. St. P. M. & O.	August....	749,535	679,631	4,953,536	4,764,940
Chic. Ter. Tr. RR.	August....	87,808	.....	.....	.....
Chic. & W. Mich.	3dwk Sept.	33,435	35,941	.....	.....
Choc. Ok. & Gulf	July.....	102,557	65,010	584,498	558,752
Cin. Ga. & Ports.	March.....	4,156	4,721	12,049	13,580
Cin. N. O. & T. P.	August....	304,707	265,500	2,336,545	2,194,627
Clev. Can. & So..	3dwk Sept.	11,494	13,389	434,529	49 ,144
Cl. Cin. Ch. & St. L.	3dwk Sept.	284,735	259,218	9,609,790	9,288,793
Peo. & East'n.	2dwk Sept.	40,082	34,861	.....	.....
Cl. Lor. & Wheel.	3dwk Sept.	30,028	23,407	867,841	979,616
Col. Midland....	August....	167,892	136,649	1,116,367	1,222,186
Col. H. V. & Tol.	August....	147,452	108,587	1,418,558	1,624,435
Col. & Red Mount	July.....	6,841	.....	71,836	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	344,874	342,909
Colusa & Lake..	August....	2,400	3,000	13,305	10,691
Crystal.....	June	1,215	1,054	5,658	6,241
Cumb'l'd Valley	July.....	61,995	72,518	424,210	463,116
Denv. & Rio Gr.	3dwk Sept.	163,600	142,600	5,032,967	5,143,410
Des M. & Kan. C	2dwk Sept.	4,248	2,506	100,033	79,323
Des. M. N. & W..	August....	40,120	32,433	268,582	282,506
Det. G. Rap. & W.	3dwk Sept.	26,450	23,512	.....	.....
Det. & Lima No.	3dwk Sept.	9,362	.....	.....	.....
Det. & Mackinac	July.....	38,826	34,566	302,916	292,964
Duluth S. S. & Atl.	3dwk Sept.	35,024	35,287	1,199,466	1,495,805
Elgin, Jol. & East.	August....	97,788	114,154	753,196	868,872
Erie.....	August....	3,181,791	2,867,686	20,93 ,794	20,054,202
Eureka Springs..	July.....	7,111	5,869	35,910	35,882
Evans. & Ind'pls	3dwk Sept.	5,489	6,591	197,239	215,457
Evans. & Richm..	3dwk Aug.	1,306	2,451	51,713	73,551
Evansv. & T. H.	3dwk Sept.	24,736	20,258	768,2 0	778,862
Fitchburg.....	July.....	629,804	610,661	3,9 8,772	4,132,408
Flint. & P. Marq.	3dwk Sept.	57,443	48,951	1,939,658	1,8 8,910
Fla. Cent. & Pen.	3dwk Sept.	40,730	34,888	1,742,522	1,554,123
Ft. W'th & Den. C.	2dwk Sept.	26,744	22,210	789,263	607,651
Ft. W. & Rio Gr.	3dwk Sept.	9,665	7,839	210,322	204,409
Geds. & Att. U.	August....	627	847	5,730	7,209
Georgia RR.....	3dwk Sept.	40,097	36,755	1,049,960	1,005,757
Georgia & Ala..	3dwk Sept.	27,411	25,086	730,101	562,741
Ga. Car'la & No.	July.....	58,207	57,831	494,731	426,635
Geo. So. & Fla..	August....	74,430	74,104	555,979	574,908
Gr. Rap. & Ind..	3dwk Sept	42,300	33,048	1,379,765	1,431,440
Cin. R. & Ft. W.	3dwk Sept.	7,814	7,109	244,323	295,268
Traverse City.	3dwk Sept	939	779	27,709	35,106
Mus. G. R. & I.	3dwk Sept.	2,585	2,230	81,322	91,350
Tot. all lines	3dwk Sept.	53,638	43,165	1,773,119	1,854,464
Gr Tr ak Syst'm	3dwk Sept.	540,814	514,205	16,043,502	15,802,335
Chic. & Gr. Tr	3dwk Sept.	63,143	57,534	2,172,146	2,25 ,184
Det. Gr. H. & M.	3dwk Sept.	18,909	21,148	702,811	671,291
Cin. Sag. & Mac	3dwk Sept.	2,555	2,180	81,306	91,716
Tol. & Musk.	3dwk Sept.	2,028	2,016	76,9 7	56,393
Great North'n—					
St. P. M. & M	August....	1,451,631	1,968,370	9,026,643	9,009,346
East of Minn..	August....	184,318	174,740	989,774	1,092,218
Montana Cent.	August....	171,636	167,187	1,299,223	1,285,419
Tot. system.	August....	1,777,585	1,710,297	11,315,740	11,385,983
G'lf B'mnt & K.C.	August....	12,150	8,845	82,793	57,407
Gulf & Chicago	August....	3,785	2,447	27,334	24,451
Hoos. Tun. & Wil.	August....	5,828	4,900	35,454	35,772
Hous. & Tex. Cen	July.....	208,922	202,036	1,533,791	1,511,800
Illinois Central	August....	12162061	1650963	14805115	13663535
Ind. Dec. & West.	3 wks. Aug.	33,246	26,020	.....	.....
Ind. Ill. & Iowa	July.....	54,935	54,316	448,007	456,280
Ia. & Gt. North'n	3dwk Sept.	95,900	102,800	2,317,513	2,168,709
Interoc. (Mex.)	Wk Sept. 11	50,500	51,610	1,804,763	1,576,517
Iowa Central...	3dwk Sept.	37,910	32,938	1,164,071	1,259,186
Iron Railway....	August....	3,892	3,197	23,642	31,238
Jack. T. & K. W.	July.....	2 ,179	22,329	185,490	192,556
Kanawha & Mich	3dwk Sept.	7,684	7,182	360,124	325,235
K. C. F. Scott & M.	3dwk Sept.	93,269	80,183	3,305,515	3,060,233
K. C. Mem. & Bir.	3dwk Sept.	20,853	25,262	807,543	776,080
Kan. C. N. W....	August....	34,677	25,783	220,577	173,878
Kan. City & Om.	3dwk Sept.	5,140	3,186	158,629	72,442
K. C. Pitts. & G..	3dwk Sept	61,498	17,466	1,529,903	509,248
Kan. C. Sub. Belt	3d wk Sept	14,215	6,141	364,312	2 7,604
Keokuk & West.	2dwk Sept	9,668	7,098	279,658	274,898
L. Erie All & So.	August....	3,536	3,716	41,552	37,997
L. Erie & West.	3dwk Sept.	74,277	84, 11	2,449,068	2,44 ,555
Lehigh & Hud...	August....	34,285	34,188	234,910	261,807
Lehigh Val. RR.	August....	2,011,174	1,827,840	.....	.....
Leh. V. Coal Co.	August....	1,581,035	1,186,004	.....	.....
Lex'gton & East.	July.....	18,715	17,3 8	121,527	124,564
Long Island	August....	526,604	509,601	2,694,664	2,688,513
Los Ang. Term.	August....	13,309	9,420	64,477	62,635
Louis. Ev. & St. L.	3dwk Sept.	33,307	33,94	1,025,375	1,104,590
Lou. H. & St. L..	3dwk Sept.	13,069	5,900	343,932	336,0 7
Louisv. & Nashv.	3dwk Sept.	435,800	411,340	14,641,403	14,153,587
Macon & Birm...	August....	4,763	4,815	37,436	36,795
Manistique.....	August....	10,001	13,841	86,288	93,479
Memphis & Chas	2dwk Sept.	28,877	24,778	922,599	832,459
Mexican Cent..	dwk Sept.	180,626	189,233	9,119,579	7,135,961
Mexican Inter'l.	July.....	240,045	235,401	1,782,811	1,691,017
Mex. National.	3dwk Sept.	99,793	101,901	4,247,031	3,508,892
Mex. Northern..	July.....	29,094	00,034	336,3 8	478,507
Mexican So.....	2dwk Sept.	7,101	14,416	489,191	375,516
Minneap. & St. L.	3dwk Sept.	47,271	40,194	1,428,206	1,370,660
M. St. P. & S. St. M.	3dwk Sept.	94,844	82,016	2,490,567	2,519,213
Mo. Kan. & Tex.	3dwk Sept.	278,900	263,444	7,557,455	7,789,919
Mo. Pac. & Iron M	dwk Sept.	514,000	403,0	16,395,008	15,173,818
Central Br'ch.	3dwk Sept.	23,000	12,000	773,000	512,863
Total.....	3dwk Sept.	537,000	415,000	17,168,008	15,686,681
Mobile & Birm..	1stwk Sept	5,527	6,644	198,484	181,843
Mobile & Ohio ..	August....	311,900	279,137	2,3 8,230	2,272,628
Mont. & Mex. Gulf	July.....	114,722	90,961	797,534	665,389
Nash. Ch. & St. L.	August....	490,718	401,020	3,521, 96	3,258,585
Nat. & Ft. Sh'p'o	July.....	14,944	.....	87,251	.....
Nevada Central.	June	3,987	2,087	17,830	14,966
N. Y. C. & H. R..	August ..	4,272,138	3,915,019	29,118,316	28,437,972
N. Y. Ont. & W..	3dwk Sept.	74 826	70,259	2,786,472	2,744,734
N. Y. Susq. & W..	August	195,832	180,129	1,402,519	1,410,862
Norfolk & West	3dwk Sept.	229,002	190,411	7,711,013	7,990,929
Northes'n (Ga.).	June	4,075	3,748	37,878	28,021
Northes'n (S. C.)	May.....	45,870	42,717	.....	.....
North'n Central	August....	635,098	516,396	4,209,186	3,965,198
North'n Pacific	3dwk Sept.	600,178	411,424	12,957,850	12,657,382
Oconee & West.	June	2,834	2,605	1 ,133	18 707
Ohio River.....	3dwk Sept.	28,566	24,102	668 ,05	70 ,594
Ohio Riv. & Chas	August ..	13,288	13,428	115,743	115,788
Ohio Southern ..	August....	45,662	55,534	403,809	491,511
Om. Kan. C. & E.	3dwk Sept.	16,046	12,445	249,609	226,948
Oregon Imp. Co.	July.....	380,382	290,19	1,988,970	1,877,436
Oreg. RR. & Nav.	August....	568,075	344,170	2,975,093	2,651,803
Oreg. Sh. Line..	July.....	559,312	489,138	3,295,347	3,047,770
Pacific Mail....	August....	331,117	328,548	2,950,297	2,610,959
Pennsylvania. §	August....	5,858,961	5,320,781	40,928 981	40 881,631
Peoria Dec. & Ev	3dwk Sept.	17,451	15,951	647,70	614,815
Petersburg.....	August....	36 654	3 ,570	381 724	380,924
Phila. & Erie...	July.....	391,338	364,77	2,255,44	2,282,851
Phila. & Read...	August....	1,888,538	1,787 018	13,282,390	13 350,637
Coal & Ir. Co..	August....	2,128 098	1 593 222	13,289,505	13 097,420
Tot. both Co's	August....	4 016,6 4	3,380,241	26,501 895	27,354,057
Ph. Read. & N. E	August....	58 141	59,407	403,162	447,998
Phil. Wilm. & B.	July.....	748,978	815,778	.....	.....
Pitts. C. C. & St. L	August....	1,342,494	1,199,935	9,349,727	9,698,833
Pitts. Lisb. & W'n	August....	2,464	3,845	27,9 0	27,895
Pitts. Bes. & L. E.	August....	59 n32	66,946	385,99	438,271
Pittsb. & Wes'n	3dwk Sept.	37,062	29,847	1,175,30	1,253,740
Pitts. Cl. & Tol	3dwk Sept.	20,171	11,702	603,863	562,980
Pitts. Pa. & F.	3dwk Sept.	8,354	7,318	244 639	275,137
Total system..	3dwk Sept.	65,587	48,867	2,023,806	2,090,957
Pitt. Young. & A.	August....	173,321	132,125	999,505	987,784
Rich. Fr'ksb. & P.	July.....	57,977	55,826	430 3 4	442,509
Rich. & Petersb	August....	24,552	25,629	229,924	235,851
Rio Gr. South'n	3dwk Sept.	6 881	9,300	260 964	330,928
Rio Gr'de West	3dwk Sept.	68,800	49,300	1,945,592	1,67 ,908
St. Jos. & Gr. I..	3dwk Sept.	24,900	17,600	784,649	463,558
St. L. Ch. & St. P.	July.....	22,659	25,736	164,383	102 440
St. L. Ken'et & So.	August	5,265	3,443	36,378	.....
St. L. & San Fran.	August	615,305	515,396	4,016,198	3,923,121
St. L. Southwest.	3dwk Sept.	116,900	106,400	3,073,206	3,163 217
St. Paul & Dul..	August....	137,543	139 480	8 9 315	897 126
San Ant. & A. P.	July.....	139,875	120, 86	1,043,043	936,6 0
San Fran. & N. P.	August....	83 318	76,576	505,631	491 976
S. Fe Pres. & Ph	July.....	61,161	49,364	.....	.....
Sav. Fla. & West	July.....	255,464	234,521	1,990,169	1,999,981
Scab'd & R'nke.	July.....	65,271	59,064	.....	.....
Sher. Shrev. & So.	3dwk Sept.	7,818	6,600	1 4 402	176 567
Sil. Spr. O. & G.	July.....	14,908	13 94	115,497	124,006
Silverton	August....	6,000	8,307	.....	.....
So. Haven & East	August....	3,272	4,181	16,953	16,806
So. Pacific Co. -					
Cal. Har. & S. A	July.....	340,702	354,570	2,491,554	2,737,525
Louis'a. West	July.....	78,587	59,453	559 33	493,683
Morgan's L. & T.	July.....	409,860	329,757	2,905,137	2,630,612
N. Y. T. & Mex.	July.....	24,344	15,008	181,048	110 526
Tex. & N. Orl..	July.....	126 674	107 018	879, 33	740,042
Atl. Prop'ties.	July.....	983 70	872,056	7 055,202	6,784,418
Pacific system	July.....	3 299,567	2,703,401	18,140,376	17,489,467
Total of all.	July.....	4,522 208	3,817,528	26,941,838	26,0 3,564
So. Pac. of Cal.	July.....	993 000	833,551	5,493,161	5,841 339
So. Pac. of Ariz.	July.....	176,034	147,651	1,429 840	1 315,794
So. Pac. of N. M.	July.....	94,345	74,427	782,174	663,250
Northern Ry..	July.....	220,406	203,269	1,184,416	1,183 185
Southern Ry....	3dwk Sept.	420,700	399 463	13,510,947	12,832,604
Spok. Fls & Nor.	July.....	53,410	40,500	369,454	228,600
Stony Cl. & C. Mt.	July.....	7,495	9,326	17 311	20,785
Summit Branch.	May.....	66,319	79,252	333,80	404,815
Lyk. Val. Coal.	May.....	67,049	64,881	3 0,849	370,627
Tot'l both Co's	August	141,707	117,058	1,088,81	1,182,008
Texas Central..	2dwk Sept.	7,348	10,178	152,233	161,514
Texas & Pacific.	3dwk Sept.	155,168	145,173	4,501,328	4,141,822
Tex. S. V. & N. W.	May.....	2,085	2,584	13,190	12,620
Tol. & Ohio Cent.	3dwk Sept.	25,60	35,473	.....	.....
Tol. P. & West..	3dwk Sept.	22,159	21,135	644 487	689,913
Tol. St. L. & K. C.	3dwk Sept.	46,279	41,533	1,589,982	1,486,492
Union Pacific—					
Union P. RR..	July.....	1,397,284	1,248,274	8,120,519	7,409,344
Cent. Branch U.	3dwk Sept.	23,000	12,000	773,000	512,863
Ach. Col. & P. } Ach. J. C. & W }	July.....	44,897	25,442	254,096	171,084

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Con.Br.&Ldl	July	91,804	60,934	570,494	400,258
Ord'loial.*	July	1,642,413	1,427,515	9,643,905	8,558,101
Un.P.Den.&G.	3dwk Sept.	73,991	59,289	2,277,497	2,031,342
Wabash	4dwk Sept.	271,695	239,657	8,404,730	8,675,199
Waco & Northw	July	15,708	13,944	111,227	118,240
W.Jersey&Sea's	August	444,011	425,314	1,805,943	1,874,335
W.V.Cen.&Pitt	May	98,247	98,155	455,772	472,875
West Va.&Pitts	June	33,587	35,087	185,353	191,837
Western of Ala	July	42,138	40,800	342,791	298,047
West. N.Y.&Pa	3dwk Sept.	71,100	69,700	2,065,965	2,159,134
Wheel. & L. Erie	3dwk Sept.	25,744	22,215	701,402	960,385
Wil. Col. & Aug	May	40,677	40,513		
Wisconsin Cent.	4wk Sept.	112,315	8 519	3,138,694	3,129,627
Wrightsv.&Ten.	June	5,826	5,045	38,935	44,768
York Southern	July	5,187	5,572	36,244	35,047

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‖ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of September our preliminary statement covers 76 roads, and shows 14·73 per cent increase in the aggregate over the same week last year.

3d week of September.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	30,140	33,358	.....	3,218
Ann Arbor	22,694	21,813	881	.....
Atlantic & Danville	12,264	14,432	.....	2,168
Balt. & Ohio Southwest.	137,586	118,341	19,245	.....
Buffalo Roch. & Pittsb'g	77,289	66,293	10,996	.....
Burl. Ced. Rap. & North.	103,686	87,113	16,573	.....
Canadian Pacific	538,000	425,000	113,000	.....
Central of Georgia	120,658	112,495	8,163	.....
Chesapeake & Ohio	220,031	201,081	18,950	.....
Chicago & East. Illinois	93,877	84,76	8,913	.....
Chic. Great Western	114,842	91,924	22,918	.....
Chic. Indianap & Louisv.	74,156	58,404	15,756	.....
Chicago Milw. & St. Paul	720,433	642,794	77,640	.....
Chicago & West Michigan	33,433	35,941	.....	2,506
Clev. Canton & South'n	11,494	13,389	.....	1,895
Clev. Cin. Chic. & St. L.	284,735	259,215	25,520	.....
Clev. Lorain & Wheel'g	30,028	23,407	6,621	.....
Denver & Rio Grande	163,000	142,000	21,000	.....
Det. Gd. Rapids & West.	26,45	23,512	2,938	.....
Duluth So. Shore & Atl	35,024	35,287	.....	263
Evansv. & Indianapolis	5,489	6,581	.....	1,092
Evansv. & Terre Haute	24,736	20,258	4,478	.....
Flint & Pere Marquette	57,443	46,961	10,482	.....
Fla. Cent. & Peninsular	40,730	34,888	5,842	.....
Ft. Worth & Rio Grande	9,168	7,839	1,329	.....
Georgia	40,097	36,755	3,342	.....
Georgia & Alabama	27,411	25,686	1,725	.....
Grand Rapids & Indiana	42,300	33,048	9,252	.....
Cin. Rich. & Ft. Wayne	7,814	7,108	706	.....
Traverse City	938	778	160	.....
Musk. Gr. Rap. & Ind.	2,585	2,230	355	.....
Grand Trunk ... } Chic. & Grand Trunk } Det. Gd. H. & M. }	540,814	514,205	26,609	.....
Cin. Sag. & Mac.	2,555	2,180	375	.....
Tol. Sag. & Musk.	2,026	2,018	8	.....
International & Gt. No.	95,900	102,800	.....	6,900
Iowa Central	37,910	32,938	4,972	.....
Kanawha & Michigan	7,684	7,162	522	.....
Kan. City Ft. S. & Mem.	95,269	80,185	15,084	.....
Kan. City Mem. & Birm.	20,853	25,262	.....	4,409
Kansas City & Omaha	5,140	3,186	1,954	.....
Kan. City Pittsb. & Gulf	61,498	17,460	44,038	.....
Kan. City Sub. Belt	14,215	6,141	8,074	.....
Lake Erie & Western	74,277	64,61	9,666	.....
Louisv. Evansv. & St. L	33,307	33,949	.....	642
Louisville Hend. & St. L.	13,960	8,900	5,060	.....
Louisville & Nashville	435,800	411,540	24,260	.....
Mexican Central	180,626	189,233	.....	8,607
Mexican National	99,793	104,001	.....	4,208
Minneapolis & St. Louis	47,271	40,194	7,077	.....
Minn. St. P. & Ste. S. M.	94,844	82,016	12,828	.....
Mo Kansas & Texas	278,90	263,444	15,456	.....
Mo. Pacific & Ir. Mt.	514,000	403,000	111,000	.....
Central Branch	23,000	12,000	11,000	.....
N. Y. Ontario & Western	74,826	70,259	4,567	.....
Norfolk & Western	229,002	190,411	38,591	.....
Northern Pacific	600,178	411,421	188,757	.....
Ohio River	28,566	24,10	4,464	.....
Omaha Kan C. & East.	10,046	12,445	3,601	.....
Peoria Dec. Evansv.	17,451	15,951	1,500	.....
Pittsburg & Western	65,587	48,867	16,720	.....
Rio Grande Southern	6,884	9,300	.....	2,416
Rio Grande Western	68,00	49,30	19,30	.....
St. Joseph & Gd. Island.	24,90	17,600	7,300	.....
St. Louis Southwestern.	116,900	106,500	10,40	.....
Sherman Shreve. & So.	7,818	6,60	1,218	.....
Southern Railway	420,760	399,465	21,29	.....
Texas & Pacific	155,168	145,175	9,995	.....
Toledo & Ohio Central	25,603	35,473	.....	9,870
Toledo Peoria & West'n	22,159	21,135	1,024	.....
Toledo St. L. & Kan. City	46,279	41,533	4,746	.....
Wabash	271,695	239,637	32,061	.....
Western N. Y. & Penn.	71,100	69,70	1,40	.....
Wheeling & Lake Erie	25,744	22,215	3,529	.....
Wisconsin Central	112,315	87,51	24,79	.....
Total (76 roads)	8,196,651	7,144,32	1,100,533	48,197
Net increase (14·73 p.c.)	.....	.....	1,052,336	.....

For the second week of September our final statement covers 84 roads, and shows 12·85 per cent increase in the aggregate over the same week last year.

2d week of September	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (76 r'ds)	8,256,823	7,316,943	997,23	57,353
Des Moines & Kan. City	4,218	2,506	1,742	.....
Ft. Worth & Rio Grande	10,188	9,914	274	.....
Grand Trunk of Canada				
Chic Sag. & Mack.	2,949	2,049	900	.....
Tol. Sag. & Musk.	2,123	2,051	72	.....
Keokuk & Western	9,668	7,698	1,970	.....
Mexican Railway	80,415	70,519	9,896	.....
Mexican Southern	7,101	14,316	.....	7,215
Un. Pac. Den. & Gulf	73,991	59,289	14,702	.....
Total (84 roads)	8,447,506	7,485,245	1,026,739	64,568
Net increase (12·85 p. c.)	.....	.....	962,2 1	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 18, 1897. The next will appear in the issue of October 23, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Alabama Gt.South.a	Aug. 135,746	123,440	42,329	37,159
	Jan. 1 to Aug. 31. 1,014,156	928,548	250,744	196,121
	July 1 to Aug. 31. 267,657	247,519	86,099	71,827
Allegheny Valley	Aug. 217,674	212,830	94,959	85,044
	Jan. 1 to Aug. 31. 1,587,490	1,568,734	622,614	556,315
Atch. Top. & S. Fe.b*	Aug. 3,214,581	2,678,461	†921,280	†751,955
	Jan. 1 to Aug. 31. 20,242,872	18,643,131	4,153,480	4,688,658
	July 1 to Aug. 31. 5,908,812	5,042,898	†1,388,038	†1,305,853
Baltimore & Ohio.b	July 2,182,456	2,188,298	492,301	515,485
	Jan. 1 to July 31. 14,251,226	13,610,919	2,678,155	3,190,069
Buff. Roch. & Pitts.b	Aug. 292 646	296,965	98,558	87,047
	Jan. 1 to Aug. 31. 2,171,445	2,153,043	699,258	687 144
	July 1 to Aug. 31. 619,203	610,292	214,711	207,118
Canadian Pacific.a	Aug. 2,232,115	1,837,485	1,004,407	814,861
	Jan. 1 to Aug. 31. 14,051,811	12,842,712	5,585,959	4,623,033
Cent. of Georgia.a	Aug. 382,259	382,741	107,217	101,981
	Jan. 1 to Aug. 31. 3,121,944	3,168,510	893,096	845,371
	July 1 to Aug. 31. 741,403	745,398	196,454	196,690
Ches. & Ohio.a	Aug. 1,006,403	862,259	346,240	303,184
	Jan. 1 to Aug. 31. 7,313,760	6,718,975	2,233,377	2,126,674
	July 1 to Aug. 31. 1,964,109	1,702,312	682,633	594,715
Chic. Burl. & Quin.b	Aug. 3,854,013	3,114,267	1,678,776	1,320,652
	Jan. 1 to Aug. 31. 23,838,919	21,459,735	9,013,856	7,291,055
	July 1 to Aug. 31. 6,897,072	5,867,618	2,765,160	2,293,974
Chic. Ind'lle & Louis.	July 303.294	252,849	105,619	74,464
Chic. M. & St. P.a	Aug. 2,780,614	2,524,366	1,092,125	845,763
	Jan. 1 to Aug. 31. 19,242,490	19,684,697	7,166,313	6,769,051
	July 1 to Aug. 31. 5,494,007	5,070,593	2,041,963	1,868,826
Cleve. Canton & So.	Aug. 48,083	61,693	11,307	13,320
	Jan. 1 to Aug. 31. 401,733	455,355	55,666	94,017
	July 1 to Aug. 31. 90,432	127,957	13,480	26,728
Den. & R. Grande.b	Aug. 684,737	624,457	285,238	251 557
	Jan. 1 to Aug. 31. 4,558,767	4,715,810	1,324,729	1,876,324
	July 1 to Aug. 31. 1,383,113	1,243,994	541,421	510 813
Des Moines & K. C.	July 12,724	8,506	def. 1,081	1,180
	Jan. 1 to July 31. 86,099	64,871	9,176	20,546
Erie	Aug. 3,181,791	2,687,666	963,164	862.187
	Jan. 1 to Aug. 31. 20,928,794	20,054,292	5,132,476	5,043,038
	July 1 to Aug. 31. 6,034,665	5,323,199	1,761,349	1,614,642
Ft. W. & Denv. City.	Aug. 121,295	68,392	54,234	14,418
	Jan. 1 to Aug. 31. 711,550	566,117	166,285	59,392
Georgia & Alab'a.a	Aug. 81,444	80,234	18,393	27,846
	Jan. 1 to Aug. 31. 660,712	497,533	138,518	136,232
	July 1 to Aug. 31. 164,071	154,303	34,272	46,787
Keokuk & West'n.b	July 31,899	26,461	5,291	4,788
	Jan. 1 to July 31. 216,476	227,379	51,826	85,087
Lehigh Valley RR.	Aug. 2,011,174	1,827,840	693,550	519,858
	Dec. 1 to Aug. 31. 13,312,207	13,633,060	2,893,864	2,673,295
Lehigh Val. Coal Co.	Aug. 1,581,035	1,166,004	def. 34,870	def. 19,558
	Dec. 1 to Aug. 31. 10,874,634	10,953,228	df. 297,247	df. 581,597
Louisv. Hend. & St. L.	Aug. 50,242	46,317	17,901	18,214
	Jan. 1 to Aug. 31. 305,475	308,420	67,648	76,827
Louisv. & Nashv.b	Aug. 1,778,103	1,650,783	594,266	460.517
	Jan. 1 to Aug. 31. 13,342,298	12,949,018	4,216,951	3,961.580
	July 1 to Aug. 31. 3,573,560	3,278,383	1,221,983	960.516
Mexican Central	Aug. 1,004,964	838,626	170,545	306,023
	Jan. 1 to Aug. 31. 8,526,385	6,533,021	2,615,370	2,335,733
Minn. & St. Louis.a	Aug. 193,711	170,116	83,521	77,539
	Jan. 1 to Aug. 31. 1,282,547	1,225,031	457,153	445,726
	July 1 to Aug. 31. 373,198	327,751	142,163	131,381
N. Y. Sus. & West.b	Aug. 195,832	180,129	87,513	75,144
	Jan. 1 to Aug. 31. 1,402,519	1,410,862	636,970	606,055
	July 1 to Aug. 31. 393,329	378,917	180,554	166,721
Northern Central. b	Aug. 635,093	516,396	248,667	144,632
	Jan. 1 to Aug. 31. 4,209,186	3,965,188	1,227,131	913,336
Pacific Mail	Aug. 331,117	328,546	83,402	23,066
	Jan. 1 to Aug. 31. 2,950,297	2,610,959	619,250	353,377
	May 1 to Aug. 31. 1,410,955	1,292,278	324,561	176,918
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E.	Aug. 5,858,961	5,320,761	2,287,915	1,931,915
	Jan. 1 to Aug. 31. 40,928,931	40,884,631	12,581,202	10,907,102
West of Pitts. & E.	Aug. Inc. 237,200		Inc. 218,400	
	Jan. 1 to Aug. 31. Dec. 854,100		Inc. 341,900	
Phila. & Reading	Aug. 1,888,538	1,787,019	853,156	783,321
	Jan. 1 to Aug. 31. 13,234,390	13,356,637	5,462,408	5,485,196
	July 1 to Aug 31. 3,305,134	3,339,333	1,702,931	1,526,695
Coal & Iron Co.	Aug. 2,128,096	1,593,222	108,396	63,954
	Jan. 1 to Aug. 31. 13,269,505	13,997,420	df. 297,608	df. 137,362
	July 1 to Aug. 31. 4,293,854	3,621,427	268,840	130,730
Total both Co's.	Aug. 4,016,634	3,380,241	961,352	847,275
	Jan. 1 to Aug. 31. 20,501,895	27,354,057	5,164,800	5,347,834
	July 1 to Aug. 31. 8,008,988	7,161,260	1,971,671	1,657,425
Reading Company.	Aug.	.....	27,326	27,326
	July 1 to Aug. 31.	.....	58,688	58,688
Total all Compan's.	Aug.	.....	989,178	874,601
	July 1 to Aug. 31.	.....	2,030,359	1,716,113
Phil. Read. & N. Eng.	Aug. 58,141	59,407	24,011	19,371
	Jan. 1 to Aug. 31. 493,162	447,998	142,086	127,140
	July 1 to Aug. 31. 115,305	120,197	45,609	35,111

Roads	—Gross Earnings.— 1897.	1896.	—Net Earnings.— 1897.	1896.
	$	$	$	$
St. Jos. & Gd. Isl. b..Aug.	121,416	64,180	60,653	21,455
Jan. 1 to Aug. 31.....	703,949	410,957	264,111	84,030
St. Louis & San Fr...Aug.	615,305	515,396	309,208	238,958
Jan. 1 to Aug. 31.....	4,016,198	3,923,121	1,593,992	1,504,380
July 1 to Aug. 31.....	1,143,809	1,001,465	495,630	451,494
Santa Fe Pres. & Ph July	61,161	49,864	35,599	24,716
Southern Railway.a.Aug.	1,604,557	1,442,001	471,726	420,909
Jan. 1 to Aug. 31.....12,329,035		11,664,033	3,394,799	2,875,407
July 1 to Aug. 31. ...	3,084,142	2,865,676	847,810	748,784
Wabash.b.....Aug.	1,218,181	1,033,203	447,953	352,729
Jan. 1 to Aug. 31.....	7,581,544	7,937,052	2,424,177	2,105,014
July 1 to Aug. 31. . .	2,188,816	2,108,702	777,290	688,043
W. Jersey & Seash'e..Aug.	444,641	425,314	230 636	207,211
Jan. 1 to Aug. 31. ...	1,805,943	1,874,335	520,717	509,036

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Figures for July and August include At. T. & S Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included
† For August, 1897, taxes and rentals amounted to $143,422, against $139,694, and from July 1 to August 31 $281,706, against $334, 00, after deducting which, net for August, 1897, was $77 ,854, against $562,271. From July 1 to August 31 net after deducting taxes and rentals is $1,104,332, against $951,653.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— 1897.	1896.	—Bal. of Net Earn's— 1897.	1896.
	$	$	$	$
Chic. Burl. & Quincy..Aug.	890,000	876,202	788,726	414,450
July 1 to Aug. 31.....	1,780,000	1,752,404	985,160	541,570
Denver & Rio Gr'de..Aug.	203,355	200,696	81,883	50,861
July 1 to Aug. 31. ...	385,248	381,448	206,173	129,415
Philadelphia & Reading—				
All companies. ...Aug.	745,000	810,852	214,176	34,249
July 1 to Aug. 31. ...	1,490,000	1,680,704	540,359	35,40

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	August....	12,592	11,837	67,468	64,647
Amsterdam St. Ry.	August ...	4,741	5,025	32,276	33,538
Anderson El. St. Ry..	May.	4,364	.....	21,189	....
Atlanta Railway .	August....	9,046	8 6 0	59,104	59,460
Baltimore Con. St. Ry.	August....	224,870	225,187	1,061,552	1,049,919
Bath St. Ry. (Maine).	August ...	2,355	2,599	13,614	14,187
Bay C'ties Consol ...	August ...	7,656	9,660	.....	.....
Binghamton St. Ry...	August ...	16,057	16,851	.....	.....
Bridgeport Traction	3dwk Sept.	6,036	6,403	232,739	240,721
Brockton Con. St. Ry	August....	37,453	33,625	222,030	204,351
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	August....	124,033	120,561	3,071,777	3,053,021
Br'klyn Qu'ns & Sub.	August....	70,240	69,770	493,130	470,923
Total for system .	August....	194,263	190,331	1,564,907	1,532,841
Buffalo Railway.. ...	June	.....	.....	638,254	640,509
Cin & Miami Val. Trac	August....	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	August....	2,295	1,971	15,319	13,764
Cleveland Electric...	August....	1140,815	1132,902	1,061,710	1,103,940
Cleve. Painsv & E.	August....	9,597	5,397	54,990	.....
Columbus St. Ry. (O.)	4thwk Aug	10,970	10,837	337,737	414,682
Coney Island & B'klyn.	August....	42,703	42,059	237,840	244,370
Consol'd Trac. (N. J.)	August....	274,194	.....	.....	.....
Dany. Gas El. Light & Street Ry.	June	8,206	7,736	50,831	48,795
Dayton Traction.....	August....	6,340	5,911	.....	.....
Denver Con. Tramw..	August....	62,567	63,265	489,425	477,971
Detroit Citi'ns' St. Ry.	4dwk Sept.	21,295	21,002	790,330	752,926
Detroit Elec. Ry.....	August ...	30,643	36,816	265,907	287,052
Duluth St. Ry.....	August ...	17,047	19,801	135,059	148,760
Erie Elec Motor Co .	August ...	15,425	17,823	94,362	100,568
Galveston City Ry...	July.....	23,020	24,014	121,002	116,766
Harrisburg Traction	August....	24,008	25,406	.....	.....
Herkimer Mohawk Ilion & F'kfort El. Ry.	July.....	3,204	3,564	23,601	23,218
Hoosick Ry.....	August ...	904	1,007	5,283	5,993
Houston Elec. St. Ry.	June	17,347	17,836	92,595	95,401
Interstate Consol. of North Attleboro....	August ...	13,590	13,658	84,975	83,561
Kingston City Ry.....	August....	5,769	5,552	30,110	35,977
Lehigh Traction	August ...	11,470	12,731	71,263	81,775
London St. Ry. (Can.).	August....	9,337	10,176	64,078	58,994
Lowell Law. & Hav..	August ...	51,641	44,642	295,037	285,250
Metrop. (Kansas City)	34wk Sept.	37,087	33,210	1,308,467	1,283,352
Metro. W. Side (Chic.)	August....	61,071	.....	.....	.....
Montgomery St. Ry..	August....	5,081	5,760	38,351	38,050
Montreal Street Ry...	August ...	131,432	120,721	899,755	841,833
Nassau Elec. (B'klyn)	August ...	228,500	199,988	1,288,617	943,859
Newburgh Electric...	June	8,342	7,976	31,363	36,385
New London St. Ry..	August ...	9,269	9,810	37,364	38,803
New Orleans Traction	August....	100,959	107,839	865,589	905,676
North Shore Traction	August....	177,395	175,503	965,233	985,581
Ogdensburg St. Ry...	August ...	2,419	2,011	12,419	12,829
Paterson Ry	August....	33,330	31,247	225,595	218,849
Pittsb. Ft. Sub. El. Ry	June	3,214	1,298	16,842	8,052
Po'keepsie & Wapp. P	July.....	9,967	9,422	47,479	48,769
Rochester Ry.....	June	62,899	67,192	398,192	414,678
Roxb'h Ch'll & Nor'n	August....	12,714	12,095	57,805	53,626
Schuylkill Traction..	May.....	7,113	8,854	34,744	38,525
Schuylkill Val. Trac	June	5,353	.....	25,568	.....
Scrant'n & Carbond's	August....	3,805	.....	.....	.....
Scranton & Pittston.	August....	6,407	.....	.....	.....
Scranton Railway....	August....	35,109	31,654	231,265	226,751
Syracuse E'st-Side Ry.	August ...	2,927	3,717	21,513	25,658

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Syracuse Rap. Tr. Ry.	August....	38,685	36,225	279,849	236,004
Terre Haute El'c. Ry.	June	14,354	‡17,513	72,778	78,464
Third Avenue (N.Y.)..	June	.....	.....	1,256,493	1,292,916
Toronto Ry.....	August....	93,224	84,187	670,267	635,684
Twin City Rap. Tran.	July.....	182,617	177,839	1,101,216	1,138,003
Union (N. Bedford)..	August....	19,254	23,524	141,262	149,152
United Tract. (Prov.)	August....	164,743	169,180	1,136,996	1,165,739
Unit. Trac. (Reading)	August....	25,115	22,462	134,299	133,075
Wakefield & Stone....	August....	7,989	8,049	40,315	40,812
Waterbury Traction..	August....	23,392	21,716	165,562	158,217
Wheeling Railway...	May.....	13,610	16,189	62,641	66,941
Wilkesb. & Wy. Valley	August....	43,409	47,431	315,603	331,663

‡ National Convention of Traveling Men held in June 1896 accounts for large earnings then.
§ Decrease on account of comparison with unusually heavy receipts in 1896 caused by Cleveland Centennial.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 18, 1897. The next will appear in the issue of October 23, 1897.

Roads.	—Gross Earnings.— 1897.	1896.	—Net Earnings.— 1897.	1896.
	$	$	$	$
Denver Con. Tramw..Aug.	62,567	63,265	21,158	21,982
Jan. 1 to Aug. 31.....	489,425	477,971	183,841	179,839
Metropolitan St. Ry. (N.Y.)—				
Apr. 1 to June 30....	2,386,478	2,092,761	1,126,924	934,736
Jan. 1 to June 30....	4,478,940	3,972,332	2,078,981	1,713,329
New London St. Ry..Aug.	9,269	9,810	5,442	6,154
Jan. 1 to Aug. 31.....	37,364	38,803	14,628	15,150
New Orleans Tract..Aug.	106,959	107,839	20,303	45,923
Jan. 1 to Aug. 31.....	865,589	905,676	274,132	396,716
Rochester Railway—				
Apr. 1 to June 30....	180,181	216,821	63,154	57,900
Jan. 1 to June 30....	396,259	427,590	127,505	115,895

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	—Int., Rentals, &c.— 1897	1896	—Bal. of Net Earn'gs.— 1897.	1896.
	$	$	$	$
Denver Con. Tramw. Aug.	18 133	17,823	3,025	4,154
Jan. 1 to Aug. 31.....	147,935	142,847	40,906	36,992

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Erie Railroad Company.

(Report for year ending June 30, 1897.)

The report for the fiscal year ending June 30 1897, the first report covering the operations of an entire year, issued by the new company, will be published next week. In the meantime the following is a statement of the earnings, expenses, etc., for the year, covering the entire system (excepting the New Jersey & New York R.R. and the coal companies), including the Union Steamboat Line, Union Dry Dock, dining cars and restaurants. For the purpose of comparison similar figures are given for the twelve months ending June 30, 1896; this period consists of seven months' operation by this company, as shown in its first annual report, and five months' operation by the receivers of the New York Lake Erie & Western Railroad Company

EARNINGS.

	1897.	1896.	Inc.	Dec.
Earnings from—	$	$	$	$
Freight	16,609,449	16,766,499	.....	157,050
Coal	6,867,135	6,660,447	206,688	.....
Passenger	5,742,807	6,049,754	.....	306,947
Mail	464,980	397,059	67,921	.....
Express	574,180	572,244	1,936	.....
Rents	132,478	211,991	.....	79,513
Miscellaneous	1,106,002	987,493	118,509	.....
Gross earnings	31,497,031	31,645,487	.....	148,456
Expenses—				
Maint. of way and struct..	3,089,609	3,314,922	.....	225,313
Maint. of equipment	4,387,393	4,476,120	.....	88,727
Conducting transport	14,204,818	14,633,307	.....	338,489
General expenses	676,320	585,362	90,964	.....
Taxes	884,097	709,692	174,405	.....
Total expenses	23,332,243	23,719,403	.....	387,161
Net earnings from oper	8,164,788	7,926,084	238,705	.....
Ratio of exp. to earnings	74·08%	74·95%	.....	·87%

INCOME ACCOUNT FOR YEAR 1896-97.

Net earnings from operations	$8,164,788
Add interest and dividends on securities held	309,899
Interest and discount	3,614
Total net income	$8,478,301
Deductions	
Interest on bonds	$6,533,616
Rentals of leased line	1,067,095
Proportions due leased lines worked on a percentage basis	244,270
Interest on car and equipment trusts	261,100
Interest on mortgages	20,201
Total charges	$8,126,282
Balance, surplus	$352,019

† Includes, with other interest, 4 per cent on $30,600,000 Erie RR. prior lien bonds and 3 per cent on $31,032,000 general lien bonds.

The remarks made in the annual report for 1896 relative to the classification of expenses and the effect thereof upon a comparison of the several items apply this year to the five months of the receivers' workings, but the grand totals are not materially affected and are substantially correct as given. As shown by the above statement, the gross earnings for the year amounted to $31,497,031, a decrease, as compared with the previous twelve months, of $148,456, or ·47 per cent; the expenses were $23,332,242, or $387,161 less than last year, being 1·63 per cent, leaving net earnings of $8,164,788, an increase of $238,705, or 3·01 per cent. The expenses were 74·08 per cent of the gross earnings, being a decrease of ·87 per cent as compared with 1896.—V. 65, p. 232.

Central of Georgia Railway Company.

(Balance sheet June 30, 1897.)

The remarks of President Comer were cited in the CHRONICLE of August 21, p. 325, in connection with a statement of earnings for the last fiscal year. Messrs. Haskin & Sells, certified public accountants, have audited the company's accounts and found them correct.

The balance sheet on June 30, 1897, compares with that on June 30, 1896, as follows:

CONDENSED COMPARATIVE GENERAL BALANCE SHEETS JUNE 30, 1897 AND 1896.

	June 30, 1897.	June 30, 1896.		June 30, 1897.	June 30, 1896.
Assets—	$	$	*Liabilities—*	$	$
Cost of property	42,116,664	41,611,496	Capital stock	5,000,000	5,000,000
Cost of equipm't	3,522,319	3,513,989	Funded debt	45,801,000	45,220,000
Investments	5,326,779	5,352,846	Def. liabilities	38,509	56,026
Equipment lease (M. G. & A. Ry.)	8,389	.....	*Current liabilities—*		
Deferred assets	15,123	52,481	Bills payable	7,414	171,533
Current assets—			Vouch's audited	144,174	173,515
Cash	165,009	521,639	Pay rolls	172,430	147,949
Cash in transit	42,509	14,643	Pay checks	5,854	.....
Due from agents	65,148	74,326	Uncl'm'd wages	1,296	733
Due from individuals & co.s	514,846	278,018	Taxes accrued but not due	90,668	79,875
Due from U. S. Government	42,169	41,879	Due to individuals and co.s	3,830	1,799
Traffic balances	51	42,634	Traffic balances	33,214	54,157
Bills receivable	.....	1,037	Agents' drafts	10,048	.....
			Int. and rentals accr'd not due	328,083	479,350
			Do. due and unpaid	74,690	89,208
			Profit and loss	99,375	60,853
Grand totals	51,819,036	51,504,998	Grand total	51,819,036	51,504,998

NOTE.—From the profit and loss balance at June 30, 1896, there was declared and paid during the succeeding year a dividend of $60,000 upon the company's first preference income bonds, showing an accumulation of net profits for the year ended June 30, 1897, of $98,521·34.
—V. 65, p. 410.

Buffalo Rochester & Pittsburg Railway.

(Report for the year ending June 30, 1897.)

The remarks of President Arthur G. Yates are given in subsequent columns of to-day's CHRONICLE.

The statement of earnings, expenses, balance sheet, etc., has been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Road operated	339	340	336	336
Operations—				
Passengers carried	714,827	742,102	742,702	771,128
Pass. carried 1 mile	15,374,034	16,055,899	15,410,668	16,133,349
Rate per pass. per m	2·16 cts.	2·18 cts.	2·18 cts.	2·40 cts.
Freight (tons) carried	4,373,188	3,775,504	3,754,946	2,982,732
Freight (tons) 1 m	575,169,465	542,557,063	536,968,459	415,643,39
Rate per ton per m.	0·48 cts.	0·47 cts.	0·46 cts.	0·54 cts.
Earnings—	$	$	$	$
Passenger	371,773	389,504	375,076	396,201
Freight	2,930,087	2,747,722	2,647,678	2,377,223
Miscellaneous	9,006	4,663	5,512	6,813
Total	3,311,766	3,141,889	3,028,216	2,780,237
Expenses—				
Transportation	1,144,623	1,169,068	1,196,729	1,134,652
Maint. of equip't	602,870	557,101	551,538	465,280
Maint. of way, etc.	407,003	379,719	336,358	365,302
General	98,959	94,830	87,803	85,202
Taxes	76,704	65,642	59,728	69,890
Extr'dinary & imp.	20,084	20,553	39,131	30,101
Total	2,350,243	2,284,913	2,271,287	2,150,426
Net earnings	961,523	856,976	756,929	629,811
P. ct. op. ex. to earns	(70·22)	(72·72)	(75·00)	(77.34)
Other income	35,510	37,889	38,225	39,588
Total	997,033	894,865	795,154	669,399
Disbursements—				
Int. on bonds & car tr	579,877	585,001	577,371	575,468
Interest on bonds of proprietary roads	18,900	18,900	18,900	18,900
Rentals	120,665	127,460	124,960	123,932
Miscellaneous int.	45,705	45,860	31,252	30,126
Total	766,147	777,221	752,483	748,426
Surplus	230,886	117,644	42,671	def. 79,027

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Cost of road & equip.	21,087,970	20,983,160	20,625,451	20,463,606
Cost of prop't'y rds.	1,511,820	1,503,775	1,497,932	1,496,105
Investments	1,003,670	1,003,671	1,003,671	1,003,671
Cash	109,378	61,054	41,197	21,108
Bills receivable	292,000	304,000	586,009	572,000
Materials on hand	297,880	245,814	261,985	254,128
Agts., conductors, individuals and cos.	519,165	418,517	367,868	205,255
Miscellaneous	110,271	100,541	97,229	45,164
Total	24,932,164	24,620,532	24,481,342	24,031,037
Liabilities—				
Stock, common	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP.)	10,629,000	9,629,000	9,340,000	9,340,000
Car trusts	527,000	668,000	808,000	869,000
Real estate mtgs	301,500	301,500	306,500	314,500
Bonds of propr'l rds.	370,000	370,000	370,000	370,000
Int. accrued not due	130,185	130,922	126,787	127,178
Pay-rolls and vouch.	526,440	342,438	420,838	173,124
Bills payable	.....	762,000	878,870	666,000
Due to individ's & cos.	26,269	215,064	183,094	166,936
Miscellaneous	5,455	16,179	29,280	9,092
Profit and loss	416,315	185,428	67,873	25,207
Total	24,932,164	24,620,532	24,481,312	24,061,037

The growth of the bituminous coal traffic is shown in the following for four years past.

Freight traffic—	1897.	1893.	1895.	1894.
Tons of bituminous coal car.	2,949,582	2,433,165	2,535,003	1,894,595
Tons of coke carried	431,218	367,275	259,425	177,149
Total tons (all freight) car'd	4,373,188	3,775,504	3,754,946	2,982,732
Av. dist. haul of one ton, miles.	131·52	143·70	143·00	139·34

The rolling stock June 30, 1897, included locomotives 132, against 138 June 30, 1896; passenger cars, 53 against 54; freight cars, 7,050 against 7,196; company's service cars, 250 against 243. The following leased rolling stock is included in the above: 1. From Clearfield & Mahoning Ry. Co., 10 locomotives; 2. From Mahoning Valley RR. Co., 1 locomotive, 2 box cars, and 394 gondola cars. There are 192 gondola cars equipped with coke racks and 1,446 freight cars with air brakes and 4,562 with automatic couplers.—V. 65, p. 232.

Rio Grande Western Railway.

(Report for the year ending June 30, 1897.)

In advance of the pamphlet report the following statement of earnings is issued:

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$	$
Passenger	525,410	555,194	443,047	521,992
Freight	1,795,924	1,760,829	1,612,932	1,461,510
Mail, express, etc.	147,170	141,336	133,712	117,816
Total gross earnings	2,468,504	2,457,359	2,189,691	2,101,318
Oper. expenses—				
Maintenance of way, etc.	389,286	321,283	278,080	237,993
Maint. of equipment	172,147	194,609	211,891	188,595
Transportation expenses	857,704	856,527	831,243	814,732
Contingent	69,607	12,044	14,772	24,213
General taxes and insur.	221,145	203,237	186,611	188,703
Total	1,709,889	1,587,700	1,522,597	1,454,236
Net earnings	758,615	869,659	667,094	647,082
Per cent op. exp. to earns	(69·27)	(64·61)	(69·53)	(69·206)
Net of Tintic Ry., etc.	102,277	87,530	48,654	23,608
Total income	860,892	957,189	715,748	670,690
Disbursements—				
Rentals paid	115,859	101,080	63,054	38,009
Interest on bonds	608,000	608,000	608,000	586,088
Miscellaneous	5,662	6,671	4,431	37,243
Total	729,521	715,751	675,485	661,340
Surplus	131,371	241,438	40,263	9,350

To the surplus of $131,371 for the year 1896-97 was added the amount to credit of profit and loss June 30, 1896, $295,-5 8, making a total of $426,888. Against this there has been charged: Dividend No. 12, payable in preferred stock, August 16, 1897, $250,000; new equipment, betterments and claims in suit $125,000; settlement of sundry items prior to July 1, 896, $3, 80; total, $378,180, leaving balance at credit of profit and loss June 30, 1897, $48,708.—V. 65, p. 278.

Southern Railway.

(Report for the year ending June 30, 1897.)

The report of President Spencer for the late fiscal year, also extracts from the report of the General Manager, the company's income account for two years past and its general balance sheets of June 30, 1897 and 1896, are given on subsequent pages of to-day's CHRONICLE. A four years' statement of earnings was on page 410 of the CHRONICLE for Sept. 4.—V. 65, p. 410, 413.

St. Louis & San Francisco RR.

(Earnings for year ending June 30, 1897.)

The CHRONICLE has been favored with the advance statement given below for the late fiscal year. The new company took possession July 1, 1896 and therefore the earnings for 1896 97 show results for the first year under the new management. In 1895 96 and 1894 95 the road was operated by receivers.

	1896-7.	1895-6.	1894-5.
Gross earnings	$5,993,336	$6,162,055	$6,081,424
Operating expenses	3,483,824	3,745,544	3,542,132
Taxes	171,257	215,793	202,504
Net earnings	$2,338,451	$2,200,714	$2,336,787
Other income	7,066	.....	.....
Balance surplus for charges	$2,345,517	$2,200,714	$2,336,787

INCOME ACCOUNT 1896-97.

Interest on bonds	$1,994,524	Divid'd 1st pfd. (2 p. c.)	$100,000
Rentals, etc	19,926	Bal., surplus for year	231,067

—V. 65, p 150.

Georgia Southern & Florida Railway.

(Report for year ending June 30, 1897.)

General Results.—President Samuel Spencer says: The decrease of $17,0 3 in freight earnings is largely due to the reduction in rates required by the change in the classification of the road by the Board of Railroad Commissioners of the State of Georgia from "class six" to "class four." That board also made a specific reduction in rates on fertilizers, effective January 1st, 1897. The result for year is that although the tons of freight carried increased 1·48 per cent, the freight earnings decreased 3·10 per cent. The decrease in passenger earnings is due to comparison with the abnormal passenger traffic to the Atlanta Exposition in the preceding year. In the other items of revenue there was a very satisfactory increase. Products of the forest contributed in 1897 55·3 per cent of the tonnage, contrasting with 55·8 per cent in 1896.

Reserve Funds to Provide for Deterioration.—The good condition of the roadway and equipment made it unnecessary to expend as large an amount on their maintenance as during the year previous, but the property has been fully maintained. The current deterioration for which expenditures are not yet necessary has been fully provided for through the medium of reserve funds as heretofore.

Financial Condition.—The company has no floating debt, and has had none since its organization; $27,000 of the $416,000 of bonds held last year for future improvements have been drawn from the trustees to reimburse the company for payment of equipment trust notes issued prior to the reorganization, and they are now held in the treasury of the company. Of the equipment trust notes $63,466 remain unpaid, falling due during the next three years.

Earnings, Etc.—Earnings, expenses, etc., have been as follows:

Operations—	1896-7.	1895-6.	1894-5.	1893-4.
Average miles operated	285	285	285	285
Passengers carried	293,418	284,753	213,524	225,067
Passengers car'd 1 mile	9,182,253	10,629,271	8,465,632	8,779,280
Rec'pts per pass. per m.	2·47 cts.	2·18 cts.	2·50 cts.	2·59 cts.
Tons freight carried	481,796	474,789	477,894	438,448
Tons freight car'd 1 mile	38,049,379	35,803,328	37,852,139	38,095,353
Rate per ton per mile	1·394 cts.	1·530 cts.	1·450 cts.	1·370 cts.
Earnings—	$	$	$	$
Freight	531,063	548,065	551,937	523,368
Passenger	228,602	231,805	211,709	227,240
Mail, exp. and miscel.	105,877	89,245	79,912	80,443
Total	863,542	809,115	843,558	831,051
Expenses—				
Maint'nance of way	125,190	157,139	190,683	199,742
Maintenance of equip.	118,723	135,858	122,691	136,148
Conducting transport.	241,896	247,147	265,723	273,708
General ex and taxes	84,894	79,357	29,863	40,571
Total	590 707	619,329	614,962	650,166
Net earnings	272,835	258,786	228,596	180,885
Interest on bonds	179,676	179,200	.....	.....
Balance, surplus	92,959	79,586	.....	.....

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		*Liabilities—*	
Road and equipment	$6,516,193	Capital stock—see SUPPLEMENT	$2,788,000
Material and supplies on hand	30,216	Funded debt	3,611,000
Miscell. investments	1,792	Equipment notes	63,467
Cash with Treasurer	163,773	Taxes accrued, not due	15,300
Cash for interest	61,303	Int. due and unpaid	91,303
In transit	11,514	Audited vouchers	21,890
Due from agents, &c.	13,531	Pay rolls	28,839
Due from U. S. Govt.	11,552	Wages uncalled for	1,161
Due from ind. and co's.	19,576	Due connecting lines	36,573
Suspense accounts	7,232	Susp. cross tie account	2,782
Dempy's bonds owned	27,000	Reserve funds—	
T. & N. E. RR. bonds	25,000	Way and structures	52,709
		Equipment	53,000
		Profit and loss	172,660
Total	$6,918,682	Total	$6,918,682

—V. 63, p. 794.

Norfolk & Western Railway.

(Report for nine months ending June 30, 1897.)

The report of President Henry Fink, covering the operations of the company for the first nine months of its corporate existence to June 30, 1897, will be found in full on subsequent pages of to-day's CHRONICLE, together with the income account for the same period and the balance sheet of June 30.—V. 64, p. 1089.

Minneapolis St. Paul & Sault Ste. Marie Railway

(Earnings for the year ending June 30, 1897.)

Results for the late fiscal year have been reported to the CHRONICLE and compare with the previous year as follows:

Years end. June 30—	1897. $	1896. $	1895. $
Gross earnings	3,508,362	3,735,872	2,537,275
Operating expenses and taxes	2,302,544	2,307,263	1,779,560
Net earnings	1,295,838	1,428,609	777,715
Deduct—			
Interest on debt	1,194,117	1,202,065	1,179,817
Rentals	105,020	121,888	111,897
Total	1,299,137	1,323,953	1,291,714
Balance for year	def. 3,299	sur. 101,656	def. 513,999

—V. 63, p. 501.

Alabama & Vicksburg Railway.

(Report for fiscal year ended June 30, 1897.)

President Harvey says in part:

Earnings.—Freight earnings show an increase of $57,797, or 15·86 per cent, which includes $34,714 in cotton and $25,694 in grain, hay, flour and provisions; live stock, lumber, staves, coal, brick and iron show a decrease. Although the gross earnings are more by $62,456 than in the previous year, they are less by $55,311, or 7·97 per cent, than in 1891-92. The Mississippi River rose to an unprecedented height in April last, but fortunately little damage was done to your property.

Physical Condition.—The report says in part:

Of the 143 miles of main track and branches, 133 miles are laid with 60-lb. steel rails, 9 miles with 56 lb. steel rails and 1 mile with 50-lb. steel rails. There are 3·51 miles of bridge structure, of which 745 lineal feet are iron and 17,850 lineal feet are wooden trestle. Since 30th June, 1888, the length of wooden bridges and trestles has been reduced from 27,381 lineal feet to 17,850 lineal feet, and 197 openings closed. During the year there were laid in the main track 11 miles of new 60-lb. steel rails in replacement of old rails. The equipment is 14 locomotives, 1 steam shovel, 9 passenger cars, 4 baggage and mail cars and 472 freight and other cars, 320 freight cars being equipped with automatic couplers and 247 freight cars with air brakes.

Maintenance of cars shows an increase of $17,072, including the cost of 41 cars of 30-ton capacity credited to replacement fund; of 50 new 30-ton box cars contracted for on renewal account, but not yet delivered; and of equipping 21 cars with air brakes and 60 cars with automatic couplers. Maintenance of way shows an increase of $17,884. The expenses include the following special items: Replacing 10·78 miles of light rails with 60-pound rails, $ 7,1 2; ballasting, including 50,940 cubic yards of gravel, $16,805; new culverts, $11,823; widening cuts and embankments, $6,895; Vicksburg arch and new line to Incline, $16,819, etc.

There has been no expenditure on capital account.

Earnings, etc.—Following is a statement of earnings for the late fiscal year compared with previous years:

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$	$
Passengers	154,470	152,844	139,188	148,316
Freight	422,140	394,343	360,592	384,471
Mail, express, etc	60,918	57,885	55,917	52,793
Total	637,528	575,072	555,677	585,780
Operating exp. and taxes	451,135	414,114	425,705	436,333
Net earnings	186,393	160, 58	129,972	129,447
P. c. of op. exp. to earnings	(70·82)	(72·01)	(76·61)	(77·12)
Other income	.....	.....	238	159
Total net income	186,393	160,958	130,210	129,606
Interest on bonds	122,450	123 808	124,260	124,260
Miscellaneous	2,962	2,003	.. ...	4,086
Balance, surplus	60,981	35,147	5,950	1,260

BALANCE SHEET JUNE 30, 1897.

Assets.		*Liabilities.*	
Road and equipment	$2,997,080	Common stock	$700,000
Stock of Lou. & Miss R.R. Transfer	16,000	Bonds (see SUPPLEM'T)	2,250,800
Materials, etc	15,358	Interest on bonds accrued, not due	30,518
Cash	181,686	Supplies, taxes, etc	72,828
Sundry debtors	21,897	Other railroads	20,793
Station agents, etc	13,742	Replacem't of roll'g st'k	68,270
Miscellaneous	26,776	Miscellaneous	34,051
		Net revenue account	95,278
Total	$3,272,539	Total	$3,272,539

—V. 63, p. 650.

New Orleans & North Eastern Railroad.

(Report for the Year Ending June 30, 1897.)

President Harvey says in part:

Earnings.—The decrease in earnings of $106,465 is disappointing, but the previous year's earnings were $190,959 more than for 1894 95. Passenger earnings show a decrease of $16 797, or 7·82 per cent. Freight traffic shows a decrease of $88,133, or 7·99 per cent. There is a decrease of $83 481 in coal and $28,469 in lumber, against which there is an increase in cotton and pig iron. Pittsburg coal by river has largely supplied the New Orleans market in the past year, as against Alabama coal by rail, owing to the very low price at which Pittsburg coal has been selling. The lumber industry has been very dull by reason of the general business depression throughout the country.

Physical Condition.—The report says in part:

Of the 195 miles of main track, 185 miles are laid with 60 lb steel rails and 11 miles with 75-lb. steel rails. There are 2,565 lineal feet of iron bridges and 38,270 lineal feet of wooden bridges and trestles—in all 60,835 lineal feet (11·51 miles) of bridge structure. This includes Lake Pontchartrain creosoted trestle, 30,203 lineal feet (5·72 miles). There are also 245 lineal feet of open drains. During the year there were laid in the main track 11 miles of new 75-lb steel rails in replacement of old 60-lb steel rails; 49 miles of main track were ballasted with gravel, and 5 miles with cinders—all to standard. 1·87 miles of track are now fully ballasted, leaving about 52 miles yet to be done. Since January, 1884, 68 trestles have been filled, and 81,446 lineal feet of wooden trestles (including Lake Pontchartrain approaches) have been replaced by permanent embankments. 6,222 lineal feet of timber revetment were constructed to protect Lake Pontchartrain embankment from the action of the lake.

The road is equipped with 42 locomotives, 21 passenger, mail and baggage cars, 1,023 freight, coal and other cars, 546 of the freight cars being equipped with air brakes and 993 with automatic couplers.

Although earnings fell off, it was considered advisable to continue the improvements, such as ballasting, widening the embankments, building additional side-track, and equipping freight cars with air brakes and automatic couplers. Maintenance of way expenses include the cost of special work to a total of $121,370, including the replacing of 10·64 miles of 60-lb rails with 75-lb. rails, $24,928; additional sidings, $9,079; ballasting, $70,519; widening embankments, $14,205, etc. Motive power expenses include $21,600 charged for the replacement of engines. Maintenance of cars includes, in addition to general repairs, the cost of 17 coal, 3 flat, 3 box and 7 fruit cars of 30 tons capacity, credited to replacement fund, and of equipping 102 cars with air brakes and 337 cars with automatic couplers.

The roadway, structures and equipment have been fully maintained during the year and are in good condition.

Earnings, expenses and charges were as below:

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$	$
Passengers	198,000	211,806	203,669	210,452
Freight	1,014,874	1,103,008	935,595	1,000,614
Mail, express, etc.	100,370	101,906	89,496	82,004
Total earnings	1,313,253	1,414,720	1,228,760	1,293,070
Oper. expenses and taxes	1,014,827	1,052,749	988,538	1,061,088
Net earnings	298,426	366,071	240,222	228,982
Per cent of exp to earns.	(77·28)	(74·15)	(80·45)	(82·29)
Other income	1,236	1,115	1,015	362
Total	299,662	368,085	241,237	229,344
Int. on prior lien bonds	79,200	79,200	79,200	73,911
Int. on first mort. bonds	300,000	300,000	300,000	300,000
Balance, deficit	79,538	11,114	137,963	144,567

BALANCE SHEET JUNE 30, 1897.

Assets.		*Liabilities.*	
Cost of property	$10,939,071	Common stock	$5,000,000
Materials and supplies	58,609	Bonds see (SUPP.)	6,320,000
Agents and conductors	58,497	Accrued int. not due	169,800
Cash	66,550	A.N.O.T.& P.J.R. acc'ts.	2,196,063
Miscellaneous	102,997	For supplies, taxes, &c.	85,234
Net revenue account	2,650,604	Miscellaneous	105,230
Total assets	$13,876,328	Total liabilities	$13,876,328

—V. 63, p. 650.

Vicksburg Shreveport & Pacific Railroad.

(Report for the year ending June 30, 1897.)

President Harvey says in part:

Earnings.—In April, 1897, the Mississippi River rose to the unprecedented height of 52·5 feet on the Vicksburg gauge, and on the 16th April the levee, two miles south of Delta, broke, flooding the track for about 17 miles and suspending all through traffic until May 26. This disaster seriously affected the results of the fiscal year, as at the end of March the net earnings showed an increase over the previous year of $10,671; whereas, at the end of June, they show a decrease of $4,638, although special efforts were made during the time of the overflow to reduce expenses.

Physical Condition.—The report says:

Since June 30, 1886, the length of wooden trestles has been reduced from 56,778 lineal feet to 40,748 lineal feet, and 228 openings closed. The road is equipped with 16 locomotives, 17 passenger, mail and baggage cars and 685 freight and other cars, 461 freight cars being equipped with air brakes and 542 freight cars with automatic couplers.

The main track is all laid with 60 lb. steel rails. There are 9·20 miles of bridge structure on the line between Delta and Shreveport, of which 2,284 feet are iron spans, 288 feet wooden truss bridges, and 40,748 feet wooden trestles.

Maintenance of way shows an increase of $17,637, of which $6,200 was for repairing track damaged by flood; 11,807 additional cross ties were used in renewals at a cost of $6,665. The expenses for the year include betterments to a total of $23,00, including new culverts, filling trestles, additional sidings, fencing and widening embankments. Maintenance of cars includes the cost of five freight cars credited to replacement fund, of four flat, six coal and fifty-six stock cars rebuilt as box cars, and of equipping 77 cars with air brakes and 68 cars with automatic couplers.

There has been no expenditure on capital account.

Earnings.—Following is a statement of the year's earnings compared with those for previous years:

EARNINGS, EXPENSES AND CHARGES

	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated	171	171	171	171
Earnings—	$	$	$	$
Passengers	134,607	140,809	134,494	141,017
Freight	325,542	313,080	355,245	319,626
Mail, express, etc.	113,780	105,422	90,315	89,554
Total	572,929	559,311	580,114	550,217
Operating expenses and taxes	425,880	407,128	428,601	421,681
Net earnings	147,049	151,683	151,514	128,536
Per cent of expenses to earnings	(74·33)	(72·86)	(3·88)	(76·64)
Other income	1,656	1,206	3,212	37,212
Total net income	148,705	152,889	154,726	165,748
Interest on bonds	410,499	410,499	310,524	403,769
Balance, deficit	261,794	257,610	155,798	240,020

BALANCE SHEET JUNE 30, 1897.

Assets.		*Liabilities.*	
Cost of property	$10,237,092	Common stock	$1,601,502
Material, etc., on hand	21,651	Funded debt	7,767,235
Sundry debtors	15,117	First mort. int. due and unpaid	1,911,697
Station agents and conductors	11,922	Third mort. int. due and unpaid	625,356
Cash on hand in bank and in transit	95,206	Int. accrued not due	178,789
Other railroads	9,187	Supplies, pay-rolls, etc.	94,476
Investment account	24,551	Rolling stock fund	58,452
Bills receivable for land sales	5,901	Reserve for Red Riv. bridge	18,000
Trustee land mortgage	6,463	Land sales	618,712
Net revenue acct.	2,453,008	Miscellaneous	5,901
Total	$12,880,118	Total	$12,880,118

—V. 53, p. 651.

Rochester (Street) Railway.

(Earnings for year ending June 30, 1897.)

The following statement compares the results for the last three years and shows the balance sheet of June 30, 1896:

Years ending June 30—	1897.	1896.	1895.
	$	$	$
Gross earnings	806,104	880,117	821,725
Operating expenses	540,958	574,108	491,937
Net earnings	265,146	306,009	329,788
Other income	8,007	9,279	18,945
Net income	273,153	315,288	348,733
Interest, rentals and taxes	301,023	299,290	308,585
Balance for year	def. 27,870	sur. 15,998	sur. 40,148

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		*Liabilities.*	
Cost of road and equipment	$ 9,878,999	Capital stock	$ 5,000,000
Stocks and Bonds of other companies	187,500	Funded debt	4,495,200
Supplies on hand	16,194	Loans & bills payable	234,803
Open accounts	7,958	Open accounts	46,325
Coupon accounts	19,316	Accrued interest, etc.	72,139
Cash on hand	7,318	Special accounts	122 202
		Coupon accounts	19,316
		Profit and loss surplus	107,300
Total assets	$10,097,285	Total liabilities	$10,097,285

Since June 30, 1893, the profit and loss surplus has been decreased from $538,234 to $107,300 and the item "special accounts", $122,202, has been introduced into the balance sheet. Loans and bills payable in 1896 were $148,000.—V. 64, p. 470.

Metropolitan Street Railway, New York City.

(Report for the year ending June 30, 1897.)

This company, which for several years has been the operating company of the Metropolitan Traction system [its entire capital stock being owned by the Metropolitan Traction Co.] in September, 1897, took over all the property of the Metropolitan Traction Co., the Traction Co. stockholders thus becoming the stockholders of the Street Railway Company. Through this transaction, also, the Street Railway became the owner of various securities, the income from which is not included in the statement below. On the other hand the Street Railway is about to issue to the Traction stockholders $6,000,000 of debenture certificates that will draw interest upon the completion of improvements now in progress. Results for the late fiscal year compare as follows:

Years ending June 30—	1897.	1896.
Gross earnings	$8,888,803	$7,342,878
Operating expenses	4,810,235	3,985,371
Net earnings	$4,078,568	$3,357,507
Other income	515,803	560,655
Total net income	$4,594,371	$1,918,162
Deduct—		
Interest on bonds	470,000	320,000
Taxes	513,449	417,931
Rentals, etc.	2,171,801	1,714,052
Total	$3,155,250	$2,451,983
Balance, surplus for dividends	$1,439,121	$1,466,179
Dividends	(1)	$1,252,500

GENERAL BALANCE SHEETS JUNE 30.

Assets—	1897.	1893.
Road and equipment	$42,050,989	$30,533,536
Stocks and bonds of other corporations	12,075,668	26,223
Due from leased lines acct. improvem'ts	1,421,751	.....
Supplies on hand	158,091	72,604
Open accounts	240,831	1,701,831
Construction, etc.	666,927	.....
Cash on hand	295,013	443,767
Total	$46,909,270	$32,782,961
Liabilities—		
Capital stock	$30,000,000	$16,500,000
Funded debt	9,400,000	9,400,000
Bills payable	5,515,449	.....
Interest due and accrued	140,358	140,858
Dividends and rentals accrued	90,565	90,565
Open accounts	399,909	5,509,039
Profit and loss, surplus	1,332,489	1,142,499
Total	$46,909,270	$32,782,961

—V. 65, p. 516.

New York & Rockaway Beach Railway.

(For the year ending June 30, 1897.)

Earnings for the late fiscal year compare with previous years as follows. The road is principally a passenger line. The Long Island RR. Co. is lessee of the property and guarantees the first mortgage bonds, of which $934,000 are outstanding.

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Gross earnings	214,240	256,127	231,860	225,100
Expenses and taxes	174,512	191,166	238,702	219,602
Net earnings	39,728	64,061	def. 6,833	5,498
Other income	2,656	2,700	2,550	2,425
Total	42,384	67,661	def. 4,283	7,923
Interest on bonds	49,199	49,200	48,450	43,900
Balance	def. 6,815	sur. 18,461	def. 52,733	def. 35,977

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		Liabilities.	
Cost of road	$2,124,399	Capital stock	$1,000,000
Cost of equipment	780,001	First mortgage bonds	984,000
Due by agents	4,842	Income bonds	1,000,000
Open accounts	21,003	Interest due and accr'd	16,400
Cash on hand	7,615	Loans and bills payable	8,000
Profit and loss, def'cy	100,207	Open accounts	18,826
		Vouchers and pay-rolls	10,671
Total	$3,037,897	Total	$3,037,897

—V. 63, p. 651.

Prospect Park & Coney Island Railroad.

(Results for the year ending June 30, 1897.)

Earnings for the late fiscal year compare with previous years as follows:

EARNINGS, EXPENSES, ETC.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Gross earnings	131,653	129,756	139,366	144,920
Operating expenses	134,068	146,741	120,347	153,207
Net earnings	def. 2,415	def. 16,985	19,019	def. 8,287
Other income	26,155	27,761	22,301	18,533
Net income	23,740	10,776	41,320	10,246
Deduct—				
Interest on bonds	78,077	36,815	37,549	35,689
" " float. debt, &c.		10,646	8,491	10,971
Taxes		2,485	12,728	5,169
Rentals		7,712	7,712	7,712
Total	78,077	80,658	65,980	59,541
Balance, deficit	54,337	69,882	24,660	49,295

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities*—	
Cost of road and equip	$1,223,892	Capital stock	$250,000
Due by agents	13,890	Income bonds	250,000
Due by companies, etc.	12,507	Funded debt	729,700
Cash on hand	12,586	Loans and bills payable	307,000
Profit and loss (deficiency	323,366	Interest on funded debt	13,895
		Due for wages, etc.	24,393
		Due companies, etc.	10,987
Total	$1,586,041	Total	$1,586,041

—V. 62, p. 187.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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American Malting Co.—*Malt Consolidation about Completed.—New Securities.*—The American Malting Company, with authorized capital stock of $3 ,0 0,0 0, was incorporated this week under the laws of New Jersey, to consolidate over twenty malting properties.

The following is an official statement:

"The organization of the American Malting Company has now been fully completed and the transfer to it of over twenty of the largest and best appointed malt houses is practically completed, care having been taken to secure only such as by reason of their large capacity, their location and facilities for doing business can be operated at a minimum of cost.

"Malt is manufactured from barley and is indispensable in the operations of all brewers and vinegar and yeast manufacturers. It will be the aim of the company to manufacture only the highest grades of malt and to so systematize the business and curtail expenses as to manufacture the product at the lowest possible cost, and thus be enabled to increase profits without increasing cost to consumers.

"The malt houses purchased include those heretofore owned by the

Milwaukee Malt & Grain Co., Milwaukee, Wis.,
Krans Merkel Malting Co., Milwaukee, Wis.,
Hanson Hop & Malt Co., Milwaukee, Wis.,
A. Stowell & Co., Chicago, Ill.
Carden Malting Co., Chicago, Ill.,
W. H. Purcell & Co., Chicago, Ill.,
Hales & Curtis Malting Co., Chicago, Ill.,
Brand, Bullen & Gund Co., Chicago, Ill.,
John Gardner, Jr., Chicago, Ill.,
Chicago Pneumatic Malting Co., Chicago, Ill.,
C. M. Warner Co., Syracuse, N. Y.,
Estate of Chas. G. Curtiss, Buffalo, N. Y.,
Howard Northwood Malt Mfg Co., Detroit, Mich.,
Sohngen Malting Co., Hamilton, O.,
L. I. Aaron & Co., Pittsburg, Pa.
J. Weil Malting Co., Pittsburg, Pa.
Wm. Buckheit Malting Co., Watertown, Wis.,
Est. of Jacob Waechler, Erie, Pa.,
W. D. Matthews Malting Co., Le Roy, N. Y.,
C. A. Stadler, New York City,
New York & Bermuda Malting Co., New York City.

"The company is authorized to issue $15,000,000 7 per cent cumulative preferred stock and a like amount of common, but there remains in the treasury $2,500,000 of the preferred and $1,250,000 of the common stock, together with $2,000,000 as cash working capital.

"Expert chartered accountants after examination have certified that during the past five years of depression these concerns have earned net about $1,300,000 per annum on a competitive basis. It is the opinion of the ablest men in the trade that the net earnings by reason of reductions in the cost of administration, etc., can be increased at least $1,000,000 per annum. As the dividends on the $12,500,000 preferred stock outstanding will require the payment of but $875,000 per annum, the prospect of early dividends on the common would seem to be reasonably assured.

"Permanent organization will be perfected Saturday."

Moore & Schley of this city are the bankers who have the consolidation in charge.

Baltimore & Ohio RR.—*Columbus & Cincinnati Midland RR.—Coupon Payments and Default Oct. 1.*—The receivers announce that interest will be paid Oct 1 as follows:

	Coups a Due.	*Payable Oct. 1 by*
Terminal mortgage, 6% s., $8,000,000	June 1, 1897.	Brown Bros., New York.*
Chic. Div. s. f. loan of 1877, $4,000,000	June 1, 1897.	J. S. Morgan & Co., Lond.
Col. & Cincin. Midland 6% s., $2,000,000	July 1, 1896.	Farmers' L. & Tr., N. Y.
B. & O. Parkersb'g br'ch 6s, $3,000,000	Oct. 1, 1897.	J. P. Morgan & Co. and Balt.
Loan of 1873 extended 6s, $7,000,000	Oct. 1, 1897.	Receiver's Balt. Office.
Equipment bonds Series A, $300,000	Oct. 1, 1897.	Finance Co. of Phila.
Philadelphia Division 4½s, $11,000,000	Oct. 1, 1897.	Payment deferred.

*At so at office of Brown, Shipley & Co., in London. Interest at 4½ per cent will be paid on the coupons during default.

The receivers state that they will not pay the interest on the Philadelphia Division bonds, as to do so they would have to pay twenty-four months' interest on these bonds out of nineteen months' earnings. This is in accordance with their policy announced in May, 1897 (see V. 64, p. 1040), of not paying the interest on divisional bonds until the amount has been earned. As soon as the Philadelphia Division earns the interest, it will be paid.

As regards the interest on the Columbus & Cincinnati Midland bonds, the Hinchman committee has, by the advice of counsel, refused to accept the payment of first mortgage coupons, due July 1, 1896. The committee claims that the offer is not acceptable, and therefore bonds held by it will not be presented at this time.

Suit Touching Columbus & Cincinnati Midland Interest.—The receivers of the Baltimore & Ohio at Baltimore on Thursday filed an answer to the suit brought last February by the German-American Fire Insurance Co. to compel the receivers to pay the interest on the $2,000,000 first mortgage bonds of the Columbus & Cincinnati Midland RR. The insurance company claims that the receivers are liable under a lease between the Columbus & Cincinnati Midland, the Central Ohio and the Baltimore & Ohio and an agreement between the latter two.

The receivers in their answer say they have made a deposit with the Farmers' Loan & Trust Co. of an amount sufficient to meet the interest due in July, 1896. This is the only money now available to pay interest on the Midland mortgage. The receivers say they are not bound by the lease or the agreement and deny that the Court at Baltimore has jurisdiction as to the funds of the Central Ohio. The correct method, they say, of securing the accounting asked for is through the trustees of the mortgage.

Receivers' Certificates.—The report to the Court shows the following amounts from receivers' certificates spent during July and on hand unexpended Aug. 1.

	Series I.	*Series II.*	*Series III.*	*Terminal Fund.*
Spent in July	$17,698	$ 4,570	$33,859	$20,382
Balance Aug. 1	24,885	110,828	519,369	371,543

Series II is the Maryland Construction Co. issue and Series III the Pitts. & Conn. certificates.—V. 65, p. 515, V; 64 p. 707.

Brunswick Company.—*Majority of Stock Deposited.*—The reorganization committee announces that a majority of the stock has been deposited and the plan of reorganization declared operative. All stock must be deposited with the Continental Trust Company and first assessment of $1 per share paid on or before Oct. 5. After that date stock will only be received upon such terms as the committee may prescribe.—V. 65, p. 570.

Capital Traction, Washington, D. C.—*Power House Burned.*—This company's central power station, a six-story building, was destroyed by fire on Wednesday. The loss was heavy, but is covered to a considerable extent by insurance. The building contained besides the power plant the company's offices and a number of cars; also offices occupied by various tenants.—V. 64, p. 1088.

Chicago Gas.—**People's Gas Light and Coke.**—*Earnings.*—Ex-Governor Flower has substantiated for the CHRONICLE the following statement, which appeared in the daily press:

"As to Chicago Gas, the report that the company is not earning its dividend is absolutely untrue. The fact is that when the company was burdened with all of its lawsuits and lawyers' fees it earned 5½ per cent. The company did not pay any dividends for a few years before the resumption of the 6 per cent rate. In that time it accumulated over $1,500,000 in cash, equal to 6 per cent on the capital stock for a year. This leaves it with enough cash on hand to continue on a 6 per cent basis for six years to come, even if by any possibility it only earned 5 per cent per annum in that time. But the directors relied on the increase in the earnings and the decrease in expenses after the consolidation to earn the full 6 per cent. Their expectations are more than realized, for the company is now earning more than 6 per cent. There is no possible chance for a decrease in the dividend."—V. 65, p. 277, 372.

Chicago & Western Indiana RR.—*Bonds Called.*—First mortgage bonds of 1879 to the amount of $87,000 have been called for payment Nov. 1, 1897, for the sinking fund, at the office of J. P. Morgan & Co., at 105.—V. 64, p. 1085.

Cincinnati Jackson & Mackinaw Ry.—**Cincinnati Northern RR.**—**Detroit Toledo & Milwaukee RR.**—**Detroit & Lima Northern RR.**—*Organization and Reorganization.*—*Distribution of Securities.*—The Olcott Reorganization Committee of the Cincinnati Jackson & Mackinaw Railway Company makes substantially the following announcement:

As provided in the plan, the property, after foreclosure sale was divided into two parcels. The *first* parcel, extending from Toledo via Dundee to Allegan, with equipment and other personal property, was conveyed to the *Detroit Toledo & Milwaukee RR.* Co., a new company formed for that purpose, having a capital stock of $1,500,000, and first mortgage 5 per cent bonds, $1,500,000, dated August 1, 1897, all of which bonds and stock have been sold in bulk to purchasers interested in the Detroit & Lima Northern RR. Company. On the completion of such purchase the proceeds will be distributed pro rata among holders of the certificates of deposit of the old Cincinnati Jackson & Mackinaw bonds, in lieu of $1,500,000 of the preferred stock otherwise to have been distributed. In case such sale is not carried out, the securities of the Detroit Toledo & Milwaukee RR. [which meanwhile are held by the Central Trust Co.] will be themselves distributed to the holders of said certificates of deposit.

The *remainder* of the property has been conveyed to the *Cincinnati Northern RR. Co.*, which has completed its line from Addison Junction to Jackson, Michigan, and acquired a valuable terminal in the city of Cincinnati, and is now operating its road from Jackson, Michigan, via Addison Junction and Franklin, to the City of Cincinnati, about 250 miles, leasing trackage between Franklin Junction and Cincinnati. This company has authorized the issue of $1,500,000 new bonds, being at the rate of $2,500,00 on the railroad and equipment and $2,000,000 on the Cincinnati terminal, and preferred and common stock to an amount sufficient to enable it to carry out the provisions of the reorganization plan, and also to complete the Cincinnati terminal. The word "Terminal" may be included as part of its name.

On and after Sept. 30, 1897, persons holding certificates of deposit of the Cincinnati Jackson & Mackinaw Railway Company's securities will be entitled to receive:

For each $1,000 *bond of C. J. & M.*—	*Amount.*
Certificates of interest in Detroit Toledo & Milwaukee RR. stock and bonds or the proceeds thereof (see above), 36 per cent, equal to	$360
Cincinnati Northern RR. 1st M. 5s, 30 per cent, to be accepted at 125, equal to	†240
Cincinnati Northern RR. Preferred Stock, 34 per cent at par	340
For each $100 *share of C. J. & M.*—	
Cincinnati Northern RR. common stock	20

†Inasmuch as such Cincinnati Northern bonds form a portion of an issue, and the sale of the entire issue is in negotiation, the right is reserved for the board of directors to include these bonds and distribute to the certificate holders the proceeds of such sale *pro rata.*

Pending the issue of the bonds and stock, temporary certificates will be issued in all of the above cases, such certificates to be convertible into bonds and stock as above provided when the loan of $1,000,000 due to the Central Trust Company, Trustee, for advances made by the committee on account of the expense of acquiring the Jackson extension and the Cincinnati terminals shall have been paid.—V. 65, p. 70, 565, 571.

Colorado Midland RR.—*Last Instalments of Assessment Payable Oct. 15 and Nov. 15.*—The Olcott committee notifies holders of certificates representing four per cent consolidated bonds to pay on or before Oct. 15, 1897, to the Central Trust Co. of New York the *second* instalment of $50, and on or before Nov. 5, 1897, the third and final instalment of $50 of the cash assessment levied under the plan.

Receivership to End Oct. 31.—The date for the close of the receivership has been postponed from Sept. 30 to Oct. 31. Papers for the incorporation of the new company, the Colorado Midland *Railway*, have been signed.—V. 65, p. 516.

Columbia & Maryland Ry.—*Receivers Discharged.*—*Work to Be Resumed.*—*Reorganization Plan.*—Judge Dennis has signed a decree discharging the receivers of the Baltimore & Catonsville Construction Co.—the corporation having the contract for the building of this electric railway—and it is expected the enterprise will be promptly pushed to completion. The reorganization committee, it is stated, has settled about $594,000 of indebtedness by a cash payment of $373,000, and proposes to pay the balance of all other undisputed claims on the basis of 75 cents on the dollar in cash and 25 cents in stock.

The plan of reorganization, it is stated, provides for the issue by the railway company of two new loans—a first mortgage to secure $3,000,000 of 5 per cent 40-year bonds and a second mortgage to secure $3,000,000 of 5 per cent 45-year bonds. The first mortgage bonds will be used in completing and equipping the road and settling with creditors. It is estimated that to complete the road will cost about $2,000,000. The second mortgage bonds will be used to cover the amount of money which has already been spent in the work done so far. It is estimated that this amounts to more than $1,000,000. Under this plan the company will have a balance of bonds for future requirements. The "Baltimore Sun" says:

It is estimated that the Baltimore division, extending from Saratoga and Howard streets, to Ellicott City, a distance of about 10 miles, can be finished in six weeks. Most of the track is already laid, but the overhead work is yet to be put up. No work has been done on the middle division running from a junction with the main line at Catonsville to Laurel, about 13 miles. The Washington end, extending from that city to the district line, has been completed and is in operation. From the District line to Laurel the roadbed has been graded and part of the track laid. It will take about three months to put this part of the road in condition to be operated. The Washington division to Laurel is about sixteen miles long. Two power houses, which will furnish the power to run the road, were nearly completed when the enterprise collapsed in September, 1893.—V. 64, p. 1226.

Columbus Hocking Valley & Toledo Ry.—*Extension of First Mortgage 7s due Oct. 1, 1897, at 6 per cent in Gold till end of Receivership.*—The United States Circuit Court for the Southern District of Ohio, Eastern Division, has authorized the receiver to extend the Columbus & Hocking Valley RR. 7 per cent bonds due Oct. 1, 1897, until Oct. 1, 1898, or for any longer period during which the property shall be in the custody of the Court, at 6 per cent per annum, such interest to be payable in gold coin on April 1 and October 1.

Messrs. J. P. Morgan & Co. announce that at the request of the receiver they are prepared on presentation of the bonds at their office to stamp them as continued under this arrangement. This offer may be withdrawn by the receiver at any time without notice. The coupons due Oct. 1, 1897, on these bonds are payable at the State Trust Company, 100 Broadway, New York City. F. J. Lisman offers to cash the extended bonds at par and interest until further notice.—See advertisement in another column.—V. 65, p. 411.

Detroit Gas.—*Control Purchased.*—The firm of Emerson McMillin & Co., of this city, has signed contracts for the purchase of over three-fourths of the stock and bonds of the Detroit Gas Co. of Detroit, Mich., and an organization will be perfected within the next few days under the laws of that State with a capital stock of $5,000,000. Extensive improvements are contemplated by the new company.—V. 64, p. 287.

Detroit Lake Shore & Mt. Clemens Ry.—*Mortgage for $260,000.*—The company has made a mortgage for $260,000 to the New York Security & Trust Co. of New York as trustee.

Fairmount Park Transportation.—*Bonds Offered.*—Dick Bros. & Co. and Edward B. Smith & Co., both of Philadelphia, offer for sale at 105 and accrued interest the $500,000 first mortgage 5 per cent gold bonds of this electric railway company, operating in Fairmount Park, Philadelphia. The bonds are secured by a first and only lien upon the property and franchises of the company, including its licenses from the Park Commission and its amusement resort, Woodside Park. The bonds are due Sept. 1, 1912, but are redeemable at 105 after Sept. 1, 1902. The annual interest charge on the bonds is $25,000 and the net earnings of the company up to Oct. 1 (four days estimated) are reported as $71,000. (See advertisement in another column).—V. 65, p. 327.

Kentucky & Indiana Bridge.—*Coupon Payment—Foreclosure Decree Expected Soon.*—Judge Barr, in the United States Circuit Court at Louisville, has ordered Receiver MacLeod to pay the coupon due Sept. 11, 1896, on the first mortgage bonds. A decree for the sale of the bridge is expected to be entered next week.—V. 64, p. 82.

Lock Haven Traction Co.—*Receiver.*—A press dispatch says that this Pennsylvania company has been placed in the hands of a receiver.—V. 60, p. 562.

Madison Square Garden Co.—*Deposits Limited to Oct. 15.*—The reorganization committee, consisting of F. K. Sturgis and W. C. Gulliver, gives notice to the second mortgage bondholders and stockholders that the period within which deposits may be made with Messrs. J. P. Morgan & Co., under the plan, expires on Oct. 15, 1897.—V. 65, p. 278.

Memphis & Charleston RR.—*Coupon Payment.*—The coupons due Jan. 1, 1895, from the following-named bonds will be paid on and after Oct. 1, 1897, at the Chase National Bank, New York, with interest thereon at the rate of 6 per cent per annum from date of maturity:

First and second extension 7 per cents, dated 1854, extended 1880.
Second mortgage 7 per cent bonds, due Jan. 1, 1885, renewed.
First mortgage Tennessee Division 4-year 7 per cent bonds.
Consolidated mortgage 20-year 7 per cent bonds.

Foreclosure Suit.—The appeal made from the foreclosure decree under the first mortgage will be heard at the fall term of the court, probably in November.—V. 64, p. 1225.

Metropolitan Street Ry.—**Metropolitan Traction Co.**—*Distribution Oct. 6 of Stock and Debenture Certificates of Street Railway Co.*—*Dividend.*—Notice is given by advertisement in another column that on Oct. 6 the Guaranty Trust Co. of New York and the Land Title & Trust Co. of Philadelphia will issue to the stockholders of the old Metropolitan Traction Co. in exchange for their stock the shares and debenture certificates of the Metropolitan Street Ry. The Secretary of State is advertising under date of Sept. 17 the dissolution of the Traction Company. The earnings of the street railway for the year ending June 30, 1897, are given under the heading annual reports.

The assets of the Traction Company, in consideration for which the Street Railway Company will issue the 20 per cent in debenture certificates (total issue $60,000,000), are now said to embrace the following items instead of those previously reported; the company's officials, however, do not verify the statement:

Assets—	*Total Issue.*	*Assigned*
Second Avenue RR. stock	$1,860,000	about $1,240,000
Central Crosstown RR. stock	600,000	over 400,000
Metropolitan Crosstown RR and Broadway Surface RR bonds	600,000	600,000
Central Park N. & E River RR. stock	1,800,00	a "part"
Forty-second St. & Grand St Ferry RR stk.	748,000	a "part"
Cash		about 1,700,000
Improved city real estate worth about		270,000
Total property and cash equal to about		$6,000,000

The reason for deferring interest payments upon the debenture certificates is stated as follows: "The Metropolitan Street Railway Company has on hand, with the money assigned by the settlement of the Traction Company, in the neighborhood of $7,000,000 cash, for which bonds have been issued, which money is being expended in the improvements of the property. The improved facilities being created will begin to earn in December probably, but the large development cannot be made for a considerable time thereafter, and the stockholders of the Traction Company were asked to forego interest upon the certificates of indebtedness until next summer, when the new improvements will have largely increased the earnings." President Vreeland says: "By this merging of the Traction Company into the Metropolitan Street Railway Company we will escape the double taxation which has been imposed on us. The capital stock and dividends of both companies have been taxed and under the new plan only one company will pay the State tax.—V. 65, p. 316.

Michigan Telephone Co.—*Bonds Offered.*—Kessler & Co. and Henderson & Co. offer for subscription at 101½ and accrued interest $500,000 5 per cent first mortgage sinking fund gold bonds of the Michigan Telephone Co., being part of an authorized issue of $750,000 due July 1, 1917. The Michigan Telephone Company was organized in 1883 under the laws of Michigan, and is the sole licensee of the American Bell Telephone Co. for the state of Michigan, the number of subscribers on April 1 last being 18,977.

See notice on a preceding page; also full particulars in advertising columns.

Nashville Chattanooga & St. Louis RR.—Middle Tennessee & Alabama RR.—*Purchase Authorized.*—The board of directors of the Nashville Chattanooga & St. Louis on Thursday authorized President Thomas to purchase the Middle Tennessee & Alabama road running from Shelbyville, Tenn., to Decatur, Ala., 32 miles, with extension projected and partly built. The price paid is not announced. President Thomas is quoted as saying: "Our road at present connects with it at Fayetteville, and I see no use in building the line any further toward Nashville. However, there have been surveys made both north and south from the present terminals, which would pass to the purchaser with the sale of the property."—V. 67, p. 273; V. 64, p. 1001.

New York & East River Gas—Equitable Gas (New York).—*Plan Operative.*—Upwards of 90 per cent of the stock of the New York & East River Gas Company and Equitable Gas Company has been deposited with the Central Trust Company of New York, under the plan of union, and the plan has been declared operative.—V. 65, p. 462.

New York & New Jersey Bridge.—*Syndicate being Formed.*—The plans for financing this enterprise are reported as progressing. A strong syndicate is being formed to underwrite the company's bonds, the first output of which will be about $13,000,000. The authorized mortgage will be for $70,000,000, the bonds being either fifty or one-hundred year fours. The extending of the pier head line will enable the company to shorten its span some 400 feet and save $8,000,000 in the cost as originally proposed.—V. 64, p. 1225.

New York Ontario & Western Ry.—*New Director.*—At the annual meeting Wednesday the retiring board of directors was re-elected with the exception of E. B. Sturges, of Scranton, Pa., who retired in favor of President O. D. Ashley, of the Wabash Railway.—V. 65, p. 511, 520.

Northern Union Gas Co. (New York City).—*Incorporated.*—This company, capitalized at $1,500 00, was incorporated on Thursday to produce gas and electricity for heating and lighting purposes. The directors are Charles L. Horton and Edward S. Long of New York City; J. V. H. Lawrence of Astoria, L. I.; Thomas S. Smith and I. L. Carroll of Brooklyn.

Osceola Mining Company.—*New Stock.*—*Consolidation.*—A special meeting of the stockholders will be held at Sears Building, Boston, Oct 26, 1897, for the purpose of acting upon the question of increasing the capital stock to $2,500,000. The 5,000 new shares ($25 each) will be used to purchase the property of the Kearsarge Mining Co. (including the Iroquois Copper Company's property recently purchased), and the Tamarack, Jr., Mining Co., paying for the former 25,000 shares and for the latter 16,000, leaving 9,000 shares in the treasury of the company to be disposed of by the directors.

Peoria Decatur & Evansville Ry. Co.—*First Mortgage Bondholders' Committee's Plan of Reorganization.*—The first mortgage bondholders' committee, Walston H. Brown, Chairman, has formulated a plan of reorganization, and has had it underwritten. Securities assenting to this plan may be deposited with the Central Trust Co., No. 54 Wall street, New York; first mortgage bonds deposited will receive back interest in cash at 6 per cent to Oct. 1, 1897.

Plans Compared.—The Scudder Committee issued a plan of reorganization in May, 1897, which was published in the CHRONICLE of May 29, page 1042. The new securities, etc., proposed by the Brown Committee, compared with those proposed by the Scudder Committee are as follows:

	Brown Plan.	*Scudder Plan.*
First mortgage 5 per cent gold bonds*	$3,757,000	$3,000,000
In exchange for old divisional firsts	2,757,000	2,757,000
To acquire Peoria & Pekin Union stock	none	243,000
Temporary 5 p.c. *second mortgage*, subj. to call	none	500,000
For second mortgage subscription	.....	417,606
Preferred stock, 5 per cent non-cumulative	3,000,000	2,550,000
Of which for old second mortgage bonds	2,349,000	2,083,000
" " " " " subscription	.....	417,000
To old first mortgage 6s	275 700	.....
To old stock for assess. at par	420,000	.....
Common stock	8,400,000	3,500,000
Of which for second mortgage subscription	.....	1,670 400
" " " common stock	8,400 000	1,630,000
Obligatory interest charge	137,850	†162,830
Assessment amount to be raised	942,000	543,600
Of which for improvements, about	600 000	260,000

* These run fifty years in Brown plan, forty years in Scudder plan.
† If Peoria & Pekin stock is not acquired.

The terms of exchange of old for new securities under the two plans are as follows:

—Old Securities in— *Paying* Amounts as follows.	*Assess. Cash.*	Will Receive— *New 1st M. 5s.*	*New 2d M.*	*Pref. Stk.*	*Com. Stk.*
Brown Plan—					
1st M. 6s ($2,757,000)					
$1,000	None	130	$1,000	$100	.....
2d M. 5s. ($1,088,000)					
$1, 00	$250	....	.....	$1,125	.....
Stock ($8,400,000) $100	$5	....	.....	$5	$100
Scudder Plan—					
1st mort., $1,000	None.	†$25	$1,000	.....	.....
2d mort., $1,000	$200	....	.....	$200	$1,200
Common stock, $100	$1·50	....	.....	.....	$20

† For each 3 per cent coupon pending reorganization.

The "Wall Street Journal" on Thursday said:

An interest identified with the seconds says: Under the Scudder plan the seconds control the property. Under the first mortgage plan the seconds lose control of the property, get 100 shares of preferred stock for every 6 bonds and $1,250 of preferred stock for 2,500 of cash paid in. The seconds must rest their hope upon the value of the new preferred stock. The reorganizers figure that this will be worth 45, on the ground that it can soon be made to pay 4 per cent dividends. At 45 for the new preferred, the present bonds would stand in at 25⅝.

The only alternative for the seconds is to raise enough money to foreclose and pay off the firsts and put themselves in control of the property. Thus far, however, they have been unable to raise enough money to guarantee a sufficient amount for new expenditures under the Scudder plan.

See advertisement in another column.—V. 65, p. 418.

Pittsburg Bessemer & Lake Erie RR.—*Extension to be Completed Oct. 4.*—President J. H. Reed announces that the extension from Butler to the terminus near Bessemer will be completed and open for traffic Oct. 4, 1897.—V. 65, p. 152,

Richmond Nicholasville Irvine & Beattyville.—*Foreclosure Sale Oct. 11.*—The foreclosure sale of this road, it is stated, is set for Oct. 11, the upset price having been reduced from $250,000 to $160,000.—V. 65, p. 236.

San Diego Land & Town Co.—*New Securities Ready.*—The new securities to be issued in exchange for certificates of deposit covering stock of the San Diego Land & Town Co. will be ready for delivery at the Boston Safe Deposit & Trust Company, Boston, Oct. 4, 1897.—V. 64, p. 1181.

San Francisco & San Joaquin Valley Ry.—*$6,000,000 Bonds Sold.*—This company has sold its $6,000 0 0 of first 5% mortgage bonds to a San Francisco syndicate, including Bank of California, Nevada Bank, I. W. Hellman, John D. Spreckels, A. Borel & Co., Abby M. Parrott and Balfour, Guthrie & Co. The cash subscription of $4 450,000 to the stock, it is understood sufficed to construct the new road from Stockton to Fresno, a distance of 125 miles, but the construction from that point to Visalia and beyond Hanford was only made possible by advances from Claus Spreckels, amounting to between $3 0 000 and $1,00 0 0 The proceeds of the bonds will pay these advances and provide the means to construct the road up the San Joaquin Valley to Bakersfield, to build from Stockton to Point Richmond, to fit up the stations and wharves at that point, to purchase equipment, etc. It is announced that the surveys for the line from Stockton to San Francisco are practically completed and the grading contracts will be awarded within a few weeks.—V. 63, p. 1116.

Savannah Thunderbolt & Isle of Hope (Electric) Railway.—*Mortgage for $1,250,000 Filed—Consolidation Completed.*—This company has made a consolidated mortgage to the Central Trust Co. as trustee to secure an issue of $1,250,000 of 4 per cent gold bonds. The Savannah Thunderbolt & Isle of Hope Railway Company has purchased the properties of the Electric Railway Company, afterward the Savannah Traction Co., and now owns and controls all of the street railway properties in Savannah. The new mortgage, it is stated, covers all the street railway lines and power houses in the city. Sufficient of the new bonds are reserved to take up all the existing

bonds at or before maturity, and a portion of them will be turned over to the holders of the bonds of the Savannah Traction Co. The company, it is reported, agrees to purchase the bonds distributed to the Traction bondholders within a certain time at a price not made public.—V. 65, p. 152.

Texas Central RR.—Missouri Kansas & Texas Ry.—*Connection.*—The Texas Central has built 14½ miles of road, which gives it a connection, eight miles north of Waco, with the Missouri Kansas & Texas. Officials of the latter company say that this new connection will give the M. K. & T. 100,000 bales of cotton this season.—V. 64, p. 507, 842.

Union Pacific Ry.—*Foreclosure Sales Nov. 1 to No. 7.*—The foreclosure sales are being advertised to take place along the line in the early part of November, the first sale to take place at Omaha, November 1, Judge W. B. Cornish being the master in Chancery. The reorganization committee was able, without altering its plan of reorganization, to make concessions to the Government which add to the original bid guaranteed at foreclosure about $2,000,000. The Attorney-General, therefore, decided not to take any action to delay the sales.

Under the first agreement the minimum bid guaranteed to the Government was $45,754,000, this, together with $20,629,080 previously paid by the company in transportation and cash being equivalent to the principal of the subsidy bonds with interest at 3½ per cent from their issue. While the minimum bid was fixed at $45,754,000, there were deductions from this [sinking funds, etc.] that reduced the actual net money to be paid to about $28,691,336. Now this amount is to be increased through certain concessions [which the committee prefers the Attorney-General should make public] by about $2,000,000.

Second Instalment of Assessment Payable by Oct. 20.—The second instalment of the assessment on the shares deposited under the plan has been called and must be paid at the Mercantile Trust Co, 120 Broadway, on or before Oct. 20. The total assessment is $15 per share; $5 of this was payable Aug. 26, and now $5 more is called, leaving $5 still due.

Foreclosure Under Collateral Trust 5 Per Cent Mortgage of 1883.—The New England Trust Company of Boston as trustee under the Union Pacific collateral trust 5 per cent mortgage of 1883 has filed a bill in equity asking the foreclosure of the deed of trust, interest on which is in default, and the sale of the securities pledged as collateral. These collateral securities Jan. 1, 1897, were as follows, having been much changed since the collateral trust mortgage was executed:

Colorado Central RR. (U. P. Denver & Gulf) 1st m. 7s	$1,160,000
Omaha & Republican Valley RR. 1st mortgage 7s	574,000
Omaha & Republican Valley Ry. consol. mort. 5s	1,809,000
Utah & Northern Ry. (Oregon Short Line RR.) 1st m. 7s	1,869,000
Utah Southern RR. extension 1st m. 7s	79,000
Total (see also CHRONICLE May 1, 1897, p. 844)	$5,499,000

—V. 65, p. 572.

Wheeling & Lake Erie Ry.—*Coupon Payment.*—The Mercantile Trust Company will pay the coupons due April 1, 1897, on the first mortgage bonds of 1886, upon presentation at its office, 120 Broadway, New York.

Majority of Stock Deposited—Reorganization Plan.—The stockholders' committee, headed by Dick Brothers & Co., which called for deposits two weeks ago, has already secured a large majority of both the common and preferred stocks. The committee will direct its first efforts toward preventing foreclosure, and after that will join with the Fitzgerald committee in announcing a plan of reorganization, the general scheme of which has already been decided upon.

The committee, in accordance with the agreement, has provided necessary funds and made payment of the interest in default upon the first mortgage bonds of July 1, 1886. Further deposits of stock will be received by the Central Trust Co. until and including Oct. 4 without payment of any penalty; and thereafter, until and including Oct. 15, on payment of a penalty of one-half of one per cent. No stock will be received after Oct. 15. Application has been made to the New York Stock Exchange to list the Central Trust Company's certificates of deposit.—V. 65, p. 573.

Wisconsin Central Company—Wisconsin Central RR.—*Improvement Bonds—Deposits Called For.*—The committee consisting of T. Jefferson Coolidge, Chairman, Ames Building, Boston; Charles R. Batt, National Security Bank, Boston, and Wm Pratt Lyman, 4 Post Office Square, Boston, requests the immediate deposit of the improvement bonds with the Farmer's Loan & Trust Company, New York, or the Old Colony Trust Company, Boston. Bonds must be deposited on or before October 15, 1897. See advertisement in another column.—V. 65, p. 516.

—Messrs. Dick Bros. & Co. and Edward B. Smith & Co., Philadelphia, invite subscriptions for $500,000 Fairmount Park Transport. Co. 1st mort. 5 per ct. gold bonds. The cost of the property is stated to have been over three times the amount of the mortgage, while the earning power is over three times the amount of the fixed charges. The Fairmount Park Transportation Co. owns an electric street railway line seven miles in length which runs through Fairmount Park, Philadelphia. Subscriptions for the bonds will be opened on Monday.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

THIRD ANNUAL REPORT, FOR THE YEAR ENDED JUNE 30, 1897.

NEW YORK September 29, 1897.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1897:

INCOME ACCOUNT.

	1896.	1897.	
Gross Earns. from Oper.	$19,082,247 04	$19,079,499 84	D. 2,747 20
Oper. Expen. and Taxes.	13,451,447 55	13,233,156 02	D. 218,291 53
Net Earns. from Oper...	$5,630,799 49	$5,846,343 82	I. $215,544 33
Inc. from Other Sources.	188,507 51	286,832 60	I. 97,325 09
	$5,819,307 00	$6,133,176 42	I. $313,869 42
Interest and Rentals...	$5,218,370 24	$5,612,234 40	I. $393,864 16
Other Deduc. from Inc..	44,458 57	75,022 37	I. 30,563 80
	$5,262,828 81	$5,687,256 77	I. $424,427 96
Bal. Carried to Credit of Profit and Loss.....	$556,478 19	$445,919 65	D. $110,558 54

The foregoing statement of income account for the two years embraces the results for the several roads for the periods during which they were respectively operated by the Company, the earnings and expenses representing the operation of an average of 4,573·80 miles of road in the year 1896 and of 4,805·75 miles in 1897. For details of this account see Table 2, page 627.

An analysis of the Earnings and Expenses in detail in comparison with those of substantially the same properties in the previous year will be found in the report of the General Manager, pages 624 and 625.

The increase of $393,864 16 in the amount of "Interest and Rentals" is chiefly due to the fact that $10,688,000 of Southern Railway Company Consolidated Bonds and the $3,368,000 of Richmond & Danville Debenture Bonds bore interest for only a portion of the fiscal year ended June 30, 1896.

The items of increase and decrease in "Interest and Rentals" are as follows:

Increase in interest upon Southern Railway Consolidated Bonds	$297,213 88
Increase in interest upon Richmond & Danville Debenture Bonds	42,100 00
Increase in Rental paid Norfolk & Carolina and Wilmington & Weldon companies for trackage and use of real estate between Pilner's Point, Va., and Selma, N. C., operated during only one-half of the previous year	34,029 81
Nine months' rental of Georgia Midland Railway. The lease of this property provided that, while the Southern Railway Company was to obtain possession on July 1, 1897, rental payments should not begin to accrue until October 1, 1897)	37,125 00
Total increases	$410,468 69
Miscellaneous decreases, due to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds—Refundment at 4 per cent of Atlanta & Charlotte First Mortgage Preference 7 Per Cent Bonds, purchase of Franklin & Pittsylvania First Mortgage Bonds, etc., as shown in Table 2	16,604 53
Net increase	$393,864 16

The fixed charges and rentals for the ensuing year will not largely exceed those of the year just ended. Increases of 1 per cent each in the rates of interest upon the $5,660,000 Georgia Pacific First Mortgage Bonds and the $2,000,000 Columbia & Greenville First Mortgage Bonds, taking effect January 1, 1898, and upon the $4,500,000 of Southern Railway Company East Tennessee Reorganization Mortgage Bonds, taking effect March 1, 1898, will bring the fixed charges to the maximum point, excepting so far as they may be gradually increased in future by the sale of the Company's Consolidated Bonds.

The bonds of that issue reserved for future improvements amount to $15,900,000, issuable only for expenditures on capital account and at a rate not exceeding $2,000,000 per annum.

PROFIT AND LOSS ACCOUNT.

The balance at credit of "Profit and Loss" Account on June 30, 1896, was		$1,452,223 00
The credit balance of Income Account for the year ended June 30, 1897, was		445,919 65
A total of		$1,898,142 65
Against which the following charges have been made during the year ended June 30th, 1897:		
Dividend No. 1 on Southern Ry. Co. Preferred Stock, 1 per cent, paid January 4, 1897	$543,000 00	
Discount on Southern Ry. Co. Consolidated 5 Per Cent Bonds sold during the year	115,000 00	
Cost of Franklin & Pittsylvania First Mortgage 6 Per Cent Bonds purchased during the year and written off as valueless	82,654 83	
Miscellaneous Accounts written off	17,657 60	
		758,312 43
Credit balance carried forward June 30, 1897		$1,139,830 22

The charge to "Profit and Loss" of $82,654 83 represents the cost of $74,500 of Franklin & Pittsylvania First Mortgage 6 Per Cent Bonds, being all of said bonds outstanding, purchased in order to relieve the Company of an annual rental payment of $7,000, which would otherwise be payable until July 1, 1913; and also to relieve the Virginia Midland Railway Company of other burdensome features of the lease. The bonds are believed to be of no value, and the cost thereof has, therefore, been charged to Profit and Loss.

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the comparative balance sheet (Table 1).

The Company has no floating debt and has had none since its organization.

The liabilities of every character of all subordinate companies, operated as a part of the System whether leased or owned, are shown in the balance sheet and are treated as liabilities of this Company.

Capital Stock:

There has been no change during the year in the amount of Capital Stock outstanding.

Funded Debt, Outstanding Securities of Leasehold Estates, and Equipment Notes:

As stated in the last annual report, there were outstanding on June 30, 1896:

Funded Debt	$79,344,500 00
Outstanding Securities of Leasehold Estates	24,147,500 00
Equipment Notes	577,527 87
Total	$104,069,827 87

On June 30, 1897, as shown by the balance sheet (Table I.), there were outstanding:

Funded Debt	$80,660,500 00
Outstanding Securities of Leasehold Estates	25,711,000 00
Equipment Notes	279,769 82
Total	$106,651,269 82

The changes during the year ended June 30, 1897, have been:

Increase in Funded Debt	$1,316,000 00
Inc. in Outstanding Securities of Leasehold Estates	1,563,200 00
Total	$2,879,200 00
Deduct Decrease in Equipment Notes	297,758 05
Net increase	$2,581,441 95

This net increase of $2,581,441 95 represents:

Additions during Year:

SOUTHERN RAILWAY CO CONSOLIDATED BONDS (of which $666,000 are in the Treasury of the Company		$1,455,000 00
Issued as follows.		
Upon retirement of an equal amount of Equip. Bonds, and Equip. Trust oblig's of the old cos., and of their Receivers.	$119,000 00	
Upon retirement of an equal amount of prior lien bonds redeemed between July 1, 1894, and June 30, 1897, viz.:		
Char. & Rap. 1st M. Bonds	$33,500 00	
Char. Col. & Aug. 1st M. Bs.	2,500 00	
	36,000 00	
Issued for acquisition of new property	1,000,000 00	
	$1,455,000 00	
GA. MID. RY. CO. FIRST MORTGAGE 3 PER CENT BONDS (That road having been leased by the Southern Ry. Co. for 99 years from July 1, 1896, at a rental equal in amount to the interest on these bonds).		$1,650,000 00
GEORGIA MIDLAND RAILWAY—EQUIPMENT NOTES		9,576 00
Total Additions		$3,114,576 00

Reductions during Year:

Rich. & Dan. Equip. Sinking Fund 5 Per Cent Bonds, retired	$35,000 00
Ga. Pac. Equip. S. F. 5 P. C. Bonds, retired	54,000 00
Char. & Rap. 1st M. 6 P. C. Bonds, retired	12,300 00
Equip. Notes Paid	307,334 05
Frank. & Pitt. 1st M. 6 P. C. Bds., purch.	74,500 00
Total Reductions	$533,134 05
Net increase in these three accounts as above	$2,581,441 95

The increase in securities outstanding as shown above is fully represented either by the amount of prior lien securities retired or by the cost of new property acquired

The $1,650,000 of Georgia Midland Three Per Cent Bonds are represented by the leased property of that company.

The First Mortgage Preference Seven Per Cent Bonds of the Atlanta & Charlotte Air-Line Railway Company, $500,000 in amount, matured April 1, 1897. The payment of the principal of said bonds was extended until January 1, 1907, with interest at the rate of four per cent per annum. By the terms of the operating agreement with the Atlanta & Charlotte Air-Line Railway Company the reduction in the interest charge ($15,000 per annum) inures to the benefit of the Southern Railway Company.

The value of materials and supplies on hand was reduced from $1,743,524 34 on June 30, 1896, to $957,950 24 on June 30, 1897. As explained in the last annual report, the stock of materials and supplies on hand on June 30, 1896, was abnormally large on account of the extraordinary amount of renewals, betterments and improvements in process at that time.

The mortgage of $75,000 on the Company's office building in Washington, D. C., was paid off at maturity on June 1, 1897.

The Receivers of the several properties (with the exception of the Louisville Southern) have been discharged and the Receivership assets and liabilities have been assumed by the Southern Railway Company under orders of Court. Accordingly, the balances of the accounts of the Receivers, so far as they represent ascertained assets or liabilities, have been closed into the general accounts of the Southern Railway Company.

Equipment Trust and Equipment Sinking Fund Payments:

Equipment Trust notes have been paid during the year as follows:

Richmond & Danville Car Trust Notes	$99,970 00
Georgia Pacific " " "	131,660 12
East Tenn. Va. & Ga. " " "	48,732 97
Richmond & Danville Locomotive Trust Notes	20,586 96
Georgia Midland Car Trust Notes	6,384 00
	$307,334 05
The outstanding Equipment Trust Notes of the old companies and of the Receivers, after making the above payments, amount to	$279,769 82

Sinking Fund payments during the year, on account of Equipment bonds, have been:

Richmond & Danville 5 per cent Equip. Sinking Fund	$89,380 00
Georgia Pacific 5 per cent Equipment Sinking Fund	90,145 00
	$179,525 00

The Southern Railway Company has created no equipment trusts, but has paid cash for all equipment purchased by it.

Construction and Real Estate Charges to Capital Account:

Expenditures for new construction and real essate charged to capital account during the year have been (see Balance Sheet, Table 1, "Construction and Real Estate since July 1, 1894"):

Atlanta Compress property		$108,000 00
Real Estate at various points		36,320 70
Terminal Improvements at Pinner's Point and Norfolk, Va.		67,203 68
Terminal Improvements at Alexandria, Va., Asheville, N. C., and Atlanta, Ga.		53,456 18
New Terminals at Greenville, S. C.		13,398 37
" " Monroe, Va		17,824 30
Improvements between Greensboro, N. C., and Pinner's Point, Va.		8,114 30
Additional Passing Tracks and Tracks to Industrial Plants 185,218 feet	$122,033 40	
Less amount charged Oper. Exp. representing 42,581 feet of Track taken up	24,040 87	
Balance rep. cost of 142,637 feet of additional Track		97,692 53
Shops—For completion of new shops at Salisbury, N. C., Atlanta, Ga., and Knoxville, Tenn.		142,350 42
		$544,360 53
In addition to the above-described expenditures the current construction account has been charged during the year with the cost of the Atlanta & Florida and Tennessee Valley Railroad properties, amounting to		442,438 03
Total increase in the current construction account, as per balance sheet		$986,798 56

The outlays above enumerated were all for the acquisition or construction of distinctly new property. Since the Southern Railway Company commenced operations the cost of all improvements and betterments to roadway and structures as received by the Company when the various properties were acquired has been included in operating expenses.

The expenditure for compress property at Atlanta was a partial payment toward the purchase of the property of the Atlanta Compress and Warehousing Company, as explained in the last annual report. The final payment, amounting to $106,250, will be due September 20, 1897.

The expenditures for additional real estate were chiefly for the purchase of land at Pinner's Point, Virginia, costing $35,000. The expenditures for terminal improvements at Pinner's Point and Norfolk, Virginia, were for the completion and enlargement of the Company's tidewater terminal in the Elizabeth River. The work at those points during the past year, costing $67,203 68, was chiefly upon new docks, wharves and yard facilities,

A new wharf and warehouse is in process of construction upon land owned by the company at Pinner's Point, which, when completed, will cost about $250,000. The facilities at Norfolk and Pinner's Point will then then be ample for the economical handling of the traffic for some years.

The expenditures for terminal improvements at Alexandria, Asheville and Atlanta were for additional yard tracks and buildings.

The expenditure of $133,037 99 for shops near Salisbury, North Carolina, and of small amounts at Atlanta and Knoxville, have practically completed the work at those points referred to in previous annual reports.

The expenditures at Greenville, South Carolina, and Monroe, Virginia, were for the establishment of new division terminals, in order to lengthen and equalize engine runs, and thus secure greater efficiency and economy in the train service. With division terminals at these points and at Salisbury, N. C., the line between Washington and Atlanta is operated in four divisions instead of five.

The expenditures for improvements between Greensboro and Pinner's Point were for additional passing tracks and station and yard facilities required for the proper handling of the through traffic over that line.

The only new construction involving any considerable expenditure, in progress at the close of the year, was the work upon the new wharf and warehouse at Pinner's Point, Virginia.

New Equipment:

Expenditures for new equipment during the year have been $217,235 96, of which $89,443 28 has been charged to capital account. The new equipment thus acquired consisted of:

(*a*) Equipment purchased, costing $96,765 98, viz.:
4 Locomotives,
4 Passenger Cars,
42 Freight cars.
1 Barge.

(*b*) Air brake and automatic coupler equipment, costing $120,469 98, added to cars not previously so equipped, viz.:
1,352 Freight Cars equipped with air brakes,
1,879 Freight cars equipped with Automatic Couplers.

The amount charged to capital account ($89,443 28) represents the cost of the equipment above described ($217,235 96), *less* an amount representing the full value of all equipment retired during the year, viz.:
3 Locomotives.
6 Cars, Passenger Equipment.
441 Cars, Freight Equipment.
9 Cars, Road Service Equipment.

The full maintenance of the equipment has thus been provided for by proper charges to operating expenses, while the charges to capital account represent only the increase in value of the equipment on June 30, 1897, as compared with that on June 30, 1896. The practice of the Company is to charge immediately to operating expenses and credit to a renewal fund the original inventory value of all equipment condemned, broken up or destroyed, in advance of the actual expenditure for replacing such equipment. When new equipment is required, the fund thus provided is employed for its purchase, and capital account is charged only with any net increase during the year in the value of equipment actually on hand.

Equipment on hand June 30, 1897:

The equipment of all lines at the close of the year (see table 21 in pamphlet report) consisted of:
640 Locomotives.
525 Cars, Passenger Equipment.
19,118 Cars, Freight Equipment.
304 Cars, Road Service Equipment.
1 Steam Tug.
5 Barges.

Contracts were outstanding and unfilled at the close of the year for the following new equipment:
13 Locomotives.
1 Postal Car.

It will probably be necessary during the present fiscal year, in order to provide for increased traffic, to contract for new equipment in renewal of that retired as above, and possibly for some additional equipment on capital account.

INSURANCE.

At the expiration of the general insurance policy upon the Company's property on September 29, 1896, a change in the plan of insurance was adopted, whereby the Company assumed one-third of the risk on such general policy, placing the other two-thirds with insurance companies as heretofore.

The fire risk thus assumed by the Company is exclusive of that at the larger stations and shops.

The total insurance for the current insurance year under the general schedule is $11,934,387, of which $8,909,744 is carried by the insurance companies and $3,024,643 by the Railway Company.

The total premiums for the year under the general schedules amount to $86,914 04, of which the insurance companies receive $66,684 55, the remaining $20,229 48 being credited to the Railway Company's insurance fund.

The Railway Company's proportion of the losses for the nine months ended June 30, 1897, amounted to $11,236 28.

Additional insurance premiums under special schedules, not included above, amount, for the year, to $35,648 23. In this insurance, much of which is extra hazardous, the Railway Company does not participate.

GENERAL REMARKS.

Considering the almost universal depression in railroad traffic, the results for the year may be considered fairly satisfactory.

Rates have been fairly well maintained during the year in all of the territory served by the Company's rail lines.

The only serious interruption to traffic during the year was that caused by the extensive floods in the Mississippi Valley during the spring of 1897, necessitating the abandonment of all train service on the Company's lines in Mississippi west of Itta Bena during the months of April and May.

During the last six months of the fiscal year there was a gradual, but marked, improvement in the volume of traffic, indicating a revival in business and confidence, which, since the close of the year, has become so apparent throughout the country. Your Company's lines are in condition to take advantage of and profit by this general revival of industry and trade.

During the year 151 new manufacturing establishments of various kinds were located at points upon the Company's road. There have been completed during the year on the lines of the Company cotton factories alone working 163,000 spindles and 3,000 looms, the total cost of which has been nearly $2,000,000, and at the close of the year there are under construction additional mills which will include 62,500 spindles.

The construction by the Company of 92,861 feet, or 17·59 miles, of new side track to industrial establishments during the year, indicates this general growth, and the appreciation of the Company's policy in fostering such enterprises.

During the year an attack by the Governor of the State of North Carolina was made upon the Company's lease of the North Carolina Railroad, with the avowed purpose of annulment. The attempt was made a political issue in the Legislature, and was ostensibly supported by an offer from other parties for a lease of the property at a largely increased rental, but upon condition that the State should pass a law preventing your Company from connecting its existing properties within the State. This condition in practical effect rendered the offer inoperative by its own terms, as the recommendation of the Governor for the passage of such a law was promptly and emphatically rejected by the Legislature in advance of any real discussion of the question of annulment of the lease.

After a prolonged contest occupying most of the legislative session, the Legislature declined to authorize procedure for annulment. It was nevertheless deemed necessary for the Company's interests to apply for an injunction restraining the State authorities and the North Carolina Railroad Company from disturbing the lease, which injunction was granted by the United States Circuit Court for the Western District of North Carolina on the 6th day of April, 1897, and continues in force.

Upon hearing, the Court decided that the lease was valid and binding if made in good faith and without fraud, and ordered testimony to be taken as to this single issue. As there was no fraud, none can be proven, and the Company is therefore reasonably safe in the continuance of the lease.

Apart from this question, however, it will be to the Company's interest to consider the construction at an early date of about thirty miles of line between Mocksville and Mooresville, North Carolina, in order to complete its through line between Charlotte and Greensboro, which would furnish an additional track for increased traffic, and would also, in case of necessity, make this Company independent of the North Carolina Railroad in handling its through traffic. At the close of the year this subject is under investigation by your Board with a view to early decision and possible action.

If necessary then, in future, the tidewater terminals at West Point, Va., could again be used for through traffic, or terminals in the vicinity of Norfolk could be inexpensively reached by a new line from Manchester, Va., on the south side of James River.

Although the accounts of the Company have always been stated to the stockholders with unusual fullness of detail, the Board has considered it desirable to submit them this year to examination by certified public accountants, and the certificate of Messrs. Patterson and Corwin, as the result of the examination, is attached to this report.

Especial attention is directed to the General Manager's report for statistics, details of earnings and expenses, materials used, betterments made and economies accomplished in the operation of the property.

By the death of Mr. Aubin L. Boulware, your directors have been deprived of a highly-valued associate. Their regret at his loss and their appreciation of his faithful and valuable services to the Company have been expressed in resolutions, a copy of which has been sent to Mr. Boulware's family.

The acknowledgments of the Board are due to all officers and employes for the faithful and efficient discharge of their duties during the year.

Respectfully submitted, by order of the Board,

SAMUEL SPENCER,
President.

EXTRACTS FROM THE REPORT OF THE GENERAL MANAGER.

WASHINGTON, D. C., Sept. 29, 1897.

To the President and Board of Directors:

The following report upon the operations and physical condition of the Southern Railway properties for the year ended June 30, 1897, is respectfully submitted:

MILES OF ROAD OPERATED.

The number of miles of road operated on June 30, 1896, was	4,654·33
The number of miles of road operated on June 30, 1897, was	4,827·22
An increase of	172·89

A detailed statement of the roads operated on June 30, 1897, is given in table No. 19 in pamphlet report.

The details of the increase in miles operated are as follows:

Additions—	*Miles.*
Georgia Midland Ry., Columbus to McDonough, Ga., leased and operated from July 1, 1896	97·88
Virginia Midland Ry., Strasburg to Harrisonburg, Va., operated from Dec. 1, 1896	49·95
Alabama Great Southern RR., Mobile Junction to Blocton, Ala., operated jointly under trackage agreement with Alabama Great Southern from July 1, 1896	23·20
Alabama Great Southern RR., Woodlawn to Birmingham, Ala., operated jointly under trackage agreement with Alabama Great Southern from March 15, 1897	3·24
Miscellaneous additions (net), due to re-measurements and corrections	1·22
	175·39
Reduction—	
Part of Embreville Branch, Tenn., leased from Feb. 3, 1897	2·50
Net addition	172·89

The lines of road are located as follows:

	Miles.		*Miles.*
District of Columbia	2·27	Mississippi	265·17
Virginia	708·46	Tennessee	457·80
North Carolina	1,123·45	Kentucky	130·10
South Carolina	560·18		
Georgia	877·67		
Alabama	702·12	Total	4,827·22

The average number of miles of road operated by the Company in the year 1895-96 was 4,573·80 miles. The average in 1896-97 was 4,805·75 miles, an increase of 231·95 miles. The comparative tables, pages 28 to 48, inclusive [in pamphlet report], are based upon the operation of the several properties in each year only for the periods during which they were operated in the Southern Railway System.

For purposes of comparison, however, the following statements of earnings, expenses and statistics are given showing the results of operation in the fiscal year just ended compared with those of substantially the same properties in the previous year, although some of the properties were not operated by the Southern Railway Company during 1891:

EARNINGS AND EXPENSES.

	1896.	1897.	—INC. OR DEC.— *Amount.*	*Per ct.*
Earnings—				
From Freight	$12,148,117	$12,386,902	*I.*$238,785	*I.*1·96
" Passengers	5,347,845	4,832,848	*D.*514,997	*D.*9·63
" Mail	942,488	1,110,063	*I.*167,575	*I.*17·78
" Express	374,538	428,560	*I.*50,022	*I.*13·21
" Miscellaneous	429,564	321,127	*D.*108,437	*D.*25·24
Total Earnings	$19,246,552	$19,079,500	*D.*$167,052	*D.*0·87
Expenses—				
For Conduct. Transp'n	$6,855,526	$6,745,999	*D.*$109,527	*D.*1·30
" Maint. of Way & Struc.	3,424,250	2,920,190	*D.*504,060	*D.*14·72
" Maint. of Equip.	2,110,466	2,250,766	*I.*139,900	*I.*6·63
" Gen'l Exp. and Taxes	1,197,790	1,316,201	*I.*118,411	*I.*9·88
Total Expenses	$13,588,432	$13,233,156	*D.*355,276	*D.*2·61
Net Earn. from Operat'n	$5,658,120	$5,846,344	*I.*$188,224	*I.*3·33
Ratio of Exp. to Earn.	70·60	69·35		

COMPARISON OF STATISTICS.

EARNINGS:

Freight—

The freight earnings increased $238,785, or 1·96 per cent.

The number of tons of commercial freight carried decreased 91,530 tons, or 1·24 per cent.

The number of tons of commercial freight carried one mile increased 100,227,809 tons, or 8·76 per cent.

The average length of haul of commercial freight was 109·87 miles in 1897 and 151·26 miles in 1896, an increase of 10·12 per cent.

The average earnings per ton per mile on commercial freight were ·976 of a cent in 1897, as compared with 1·034 cents in the previous year, a decrease of 5·61 per cent.

Passenger:

The earnings from passengers decreased $514,997, or 9·63 per cent.

The number of passengers carried decreased 183,785, or 4·33 per cent.

The number of passengers carried one mile decreased 49,239,506, or 19·46 per cent.

The average rate per passenger per mile was 2·372 cents, as compared with 2·113 cents in the previous year, an increase of 12·25 per cent, due to comparison being made with the low excursion rates to Atlanta in the year previous.

The average distance traveled by passengers was 50·22 miles, as compared with 59·65 miles in the previous year, a decrease of 15·81 per cent.

The unusual volume of passenger traffic over the Company's lines in the fall of 1895, due to the Atlanta Exposition, accounts for the wide differences between the passenger statistics for the year just ended and those of the previous year.

Mail, Express and Miscellaneous:

The increase in the earnings from the carriage of mail is due to the increased service performed by the Company, as indicated by the re-weighing of the mails in 1896 and 1897.

The increase in the express earnings is largely the result of the favorable terms of the new contract with the Southern Express Company, which was operative during the entire year just ended, but during only two months of the previous year.

The decrease in the miscellaneous earnings is chiefly due to the fact that the Baltimore & Ohio Railroad Company, and its Receivers, have defaulted in the rental due upon the Harrisonburg Branch of the Virginia Midland Railway, extending from Strasburg to Harrisonburg, Virginia. The Southern Railway Company, as lessee of the Virginia Midland Railway, and under order of Court, took possession of that line on December 1, 1896, and has since operated it as a portion of the Virginia Midland Railway.

EXPENSES:

Conducting Transportation:

The total tonnage moved (including Company's freight) in 1897 was	9,106,543	
The total tonnage moved in 1896 (including Company's freight)	8,823,689	
An *increase* of	282,854 tons,	or 3·20%
The total number of tons carried one mile (includ. Company's freight) in '97 was	1,515,273,062	
The total number of tons carried one mile in 1896 was	1,394,068,930	
An *increase* of	151,205,032,	or 10·85%
The mileage of pass. trains in 1897 was	6,550,017	
" " " " 1896 "	6,377,000	
An *increase* of	172,117,	or 2·70%
The total train mileage in 1897 was	16,196,166	
" " " " " 1896 "	15,853,006	
An *increase* of	343,160,	or 2·17%
The average number of tons carried per train in 1897 was	172·81	
The average number of tons carried per train in 1896 was	160·70	
An *increase* of	12·11,	or 7·53%
The aver. cost of conducting transportation per train mile in 1897 was	41·65 cts.	
The aver. cost of conducting transportation per train mile in 1896 was	43·24 cts.	
A *decrease* of	1·59 cts.,	or 3·68%

To summarize:

The number of tons carried one mile *increased* 10·85%.

The average number of tons per train *increased* 7·53%.

The number of miles run by passenger trains *increased* 2·7%.

The number of miles run by all trains *increased* 2·17.

While the expenses for conducting transportation per train mile *decreased* 3·68%.

Maintenance of Way and Structures:

The decrease of $504,060, or 14·72 per cent in expenses for maintenance of way and structures is chiefly due to the fact that the expenses in the previous year for rail renewals and new buildings were considerably in excess of normal charges for maintenance.

Maintenance of Equipment:

The increase of $139,900, or 6·3 per cent, in expenses for maintenance of equipment, is represented by a general improvement in the condition of the rolling stock, and particularly by the improvement in the efficiency of the locomotives. The average cost of repairs of engines per mile run was 4·89 cents in 1897, as against 4·12 cents for the year preceding, an increase of 18·7 per cent.

General Expenses and Taxes:

Of the increase of $118,411, or 9·88 per cent, in general expenses, $45,994 was in the item of taxes, $25,450 in insurance and $44,480 in extraordinary legal expenses.

NEW YORK, September 20, 1897.

To the Bondholders and Stockholders of the Southern Railway Company:

We have critically examined the books and accounts of your Company, and hereby certify that the statements of income and profit and loss accounts for the fiscal year ended June 30, 1897, published herewith, agree with the books, and are correct.

We further certify that the condensed balance sheet, published herewith, correctly sets forth the financial condition of the Company as of the date June 30, 1897.

In the course of our investigations we examined the records of the departments of traffic receipts and disbursements to prove the entries of revenue and expenses on the general books, and verified the asset and liability balances by examination of the various auxiliary books and records, and by certificates of proper parties where necessary.

All important items and entries received careful attention, and were tested and proved by tracing to original authorized sources. All charges against construction and equipment accounts were especially and critically investigated and found to be correct. The entries taking up the receivership accounts were examined and confirmed.

The cash balances were verified by comparison with the pass-books, statements or receipts of the various banks and other custodians, and by actual count of the cash in the Treasurer's office.

The securities and bills receivable owned by the Company and held in the treasury, or deposited in trust, were also located and verified.

PATTERSON & CORWIN,
Certified Public Accountants.

TABLE I.—COMPARATIVE BALANCE SHEET, JUNE 30, 1897, AND JUNE 30, 1896.

ASSETS.

June 30, 1896.			June 30, 1897.	
		Cost of Road—		
$226,929,816 89		Southern Railway Properties as Reorganized	$225,903,120 68	
23,608,545 00		Leasehold Estates. (*Per Contra* "Outstanding Securities.")	25,095,265 00	
1,132,668 09		Construction and Real Estate since July 1, 1894	2,119,466 65	
		Knoxville Cumberland Gap & Louisville Ry	1,015,393 16	
	$251,671,029 98	Total Cost of Road		$254,133,245 49
		Cost of Equipment—		
$6,360,818 50		*Equipment Owned*, received with the properties as reorganized	$6,747,328 50	
2,038,0[illegible] 6 00		*Trust Equipment*	2,529,626 00	
1,477,921 30		*New Equipment* since July 1, 1894	1,567,364 58	
530,255 00		*Equipment Leasehold Estates. (Per Contra* "Outstanding Securities.")	615,735 00	
		Viz.:		
		North Carolina RR	$105,000 00	
		Atlanta & Charlotte Air Line Ry	194,005 00	
		Virginia Midland Ry	240,580 00	
		Georgia Midland Ry	76,150 00	
7,400 00		*Equipment Other Lines. Per Contra*	7,400 00	
		Viz.:		
		Roswell RR	$3,640 00	
		Richmond & Mecklenburg RR	3,760 00	
	11,323,400 80	*Total Cost of Equipment*		11,467,454 08
	$262,994,430 78	Total Cost of Road and Equipment		$265,600,699 57
		Securities Owned.		
$13,000,000 00		Pledged under First Consolidated Mortgage (See Table 6)	$14,155,384 82	
1,038,398 35		In Treasury, unpledged (See Table 7)	1,701,384 25	
188,500 00		Bonds Deposited under North Carolina RR. Lease	175,000 00	
		Bonds Deposited under other contracts	63,801 90	
		Bills Receivable—deferred, but secured	412,495 45	
	15,126,898 35	*Total Securities Owned*		16,508,066 42
	1,743,524 34	Material and Supplies on Hand (See Table 8 in pamphlet)		957,950 24
	18 66 92	Insurance Paid, not Accrued		19,896 10
	10,697 76	Sinking Funds—Uninvested Balances in hands of Trustees		52,688 83
	$279,894,018 15			$283,139,301 16
		Current Assets.		
$2,178,611 96		Cash in hands of Treasurer and in hands of Financial Agents	$2,176,835 25	
257,455 71		Cash in transit from Agencies	234,012 90	
361,406 45		Due from Agents and Conductors	436,588 80	
242,723 94		Due from U. S. Government	292,321 54	
394,663 03		Due from Connecting Lines	542,778 79	
427,792 69		Due from Individuals and Companies	291,833 04	
1,064,644 43		Due from Reorganization Committee (Current Account)		
76,363 21		Bills Receivable—current	210,972 01	
	5,003,661 42	*Total Current Assets*		4,185,342 33
	$284,897,679 57			$287,324,643 49

LIABILITIES.

June 30, 1896.			June 30, 1897.	
		Capital Stock.		
$120,000,000 00		Common	$120,000,000 00	
54,300,000 00		Preferred	54,300,000 00	
	$174,300,000 00	Total		$174,300,000 00
	79,344,500 00	Funded Debt (see next page, Table 4)		80,060,500 00
		Outstanding Securities of Leasehold Estates (see next page, Table 5).		
$12,947,800 00		Virginia Midland Railway Bonds	$12,861,000 00	
7,200,000 00		Atlanta & Charlotte Air Line Railway Bonds and Stock	7,200,000 00	
4,000,000 00		North Carolina Railroad Stock	4,000,000 00	
		Georgia Midland Railway Bonds	1,650,000 00	
	24,147,800 00	Total		25,711,000 00
		Mortgages on Real Estate.		
$75,000 00		Washington, D. C		
50,000 00		Norfolk, Va	50,000 00	
	125,000 00	Total		50,000 00
		Balance of Purchase Price of K. C. G. & L. Ry., Due April 1, 1898		472,356 23
		Equipment Notes.		
$172,845 00		Richmond & Danville RR	$72,875 00	
223,732 97		East Tennessee Virginia & Georgia Ry	175,000 00	
160,362 94		Georgia Pacific Railway	28,702 82	
20,586 96		Receivers Richmond & Danville RR		
		Georgia Midland Railway	3,192 00	
	577,527 87	Total		279,769 82
		Equipment Other Lines. *(Per contra).*		
$3,640 00		Roswell RR	$3,640 00	
3,760 00		Richmond & Mecklenburg RR	3,760 00	
	7,400 00	Total		7,400 00
	$278,502,227 87	Total Capital, Funded and Mortgage Liabilities		$281,481,026 05
		Reserve Funds.		
		For Maintenance of Way	$119,188 69	
$19,641 60		For Maintenance of Equipment	53,000 00	
101,241 85		Miscellaneous	134,628 86	
	120,883 45	Total		306,817 55
	20,314 49	Sundry Accounts		23,178 11
	502,554 17	Interest and Rentals Accrued, Not Due		508,116 67
	249,052 71	Taxes Accrued, Not Due		240,096 06
	$279,395,032 69			$282,559,234 44
		Current Liabilities.		
$1,632,846 53		Interest and Rentals Due and Unpaid, including amount due July 1	$1,654,726 71	
1,165,347 33		Audited Vouchers (including new construction and new equipment)	830,947 06	
623,595 52		Pay Rolls (June)	672,010 62	
44,317 18		Wages Uncalled For	34,790 36	
143,362 41		Due Connecting Lines	326,469 96	
440,754 91		Due Individuals and Companies	106,634 12	
	4,050,423 88	Total		3,625 578 83
	1,452,223 00	Profit and Loss (see Tables 2 and 3)		1,139,830 22
	$284,897,679 57			$287,324,643 49

TABLE 3.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1897.

Balance at Credit of this Account, June 30, 1896		$1,452,223 00
Add Credit Balance of Income Account for year ended June 30, 1897		445,919 65
		$1,898,142 65
Deductions:		
Div. No. 1 on Pr. Stock, 1% paid Jan. 4, '97	$543,000 00	
Discount on Southern Ry. Co. First Consol. Mortgage 5% Bonds sold during the year	115,000 00	
Cost of Frank. & Pitts. First M. 6% Bonds, purchased in order to cancel current leasehold obligations with reference thereto	82,654 83	
Miscellaneous accounts written off	17,657 60	
		$758,312 43
Amount carried forward, June 30, 1897		$1,139,830 22

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1897, COMPARED WITH YEAR ENDED JUNE 30, 1896.

1896.	1896.		1897.	1897.
		BY GROSS EARNINGS.		
$5,287,913 78		Passenger	$4,832,848 32	
12,055,240 20		Freight	12,386,901 32	
934,051 84		Mail	1,110,062 92	
377,333 79		Express	428,560 09	
427,707 45		Miscellaneous	321,127 19	
	$19,082,247 04			$19,079,499 84
		BY INCOME FROM INVESTMENTS.		
$6,125 00		Interest on Chester & Lenoir Bonds	$6,125 00	
97,779 40		Dividend on Alabama Great Southern Stock	97,523 73	
8,874 00		Dividend on Norfolk & Carolina Stock	30,000 00	
.....		Dividend on Georgia Southern & Florida Stock	16,360 00	
852 72		Miscellaneous	2,900 32	
	113,631 12			152,909 05
		BY MISCELLANEOUS INCOME FROM OTHER SOURCES.		
$69,240 36		Net Income from Compresses and Other Property	$127,220 36	
5,466 26		Miscellaneous Rentals from Real Estate	535 80	
.....		Earnings from Shepherd's Ferry, Alexandria, Va.	6,167 39	
169 77		Net Income from Balt. Ches. & Richmond Steamboat Co.	.....	
	74,876 30			133,923 55
	$19,270,754 55			$19,366,332 44

1896.	1896.		1897.	1897.
		TO OPERATING EXPENSES AND TAXES:		
$3,388,699 47		Maintenance of Way and Structures	$2,920,190 21	
2,091,984 55		Maintenance of Equipment	2,250,765 96	
6,798,082 6		Conducting Transportation	6,745,999 19	
1,170,680 97		General Expenses and Taxes	1,316,200 66	
	$13,451,447 55			$13,233,156 02
		TO FIXED CHARGES, INCLUDING RENTALS:		
		So. Ry. 1st Cons. Mtge.—		
		$25,313,000 (12 mos.), 5%	$1,265,650 00	
		500,000 (Nov. 10 to June 30)	16,041 66	
		500,000 (Jan. 1 to June 30)	12,500 00	
$996,977 78*				$1,291,191 66
180,000 00, 12 mos.		E. T. Reorganization Mtge. 12 mos.,	$1,500,000, 4%	180,000 00
359,820 00, 12 mos.		R. & D. 1st Cons. " 12 mos.,	5,997,000, 6%	359,820 00
126,360 00, 9 mos.		Debenture " 12 mos.,	3,368,000, 5%	168,400 00
53,200 00, 12 mos.		†Eq. S. F. " 12 mos.,	910,000, 5%	48,683 34
41,000 00, 12 mos.		W. O. & W. 1st " 12 mos.,	1,025,000, 4%	41,000 00
20,000 00, 12 mos.		R. Y. R. & C. 1st " 12 mos.,	400,000, 5%	20,000 00
22,500 00, 12 mos.		2d " 12 mos.,	500,000, 4½%	22,500 00
9,000 00, 12 mos		A. T. & O. 1st " 12 mos.,	150,000, 6%	9,000 00
151,860 00, 12 mos.		W. N. C. 1st Cons. " 12 mos.,	2,531,000, 6%	151,860 00
99,937 50, 12 mos.		C. C. & A. 1st Ext. " 12 mos.,	1,997,500, 5%	99,875 00
35,000 00, 12 mos.		2d " 12 mos.,	500,000, 7%	35,000 00
100,000 00, 12 mos.		C. & G. 1st " 12 mos.,	2,000,000, 5%	100,000 00
218,610 00, 12 mos.		E. T. V. & G. 1st " 12 mos.,	3,123,000, 7%	218,610 00
155,300 00, 12 mos.		1st " 12 mos.,	3,106,000, 5%	155,300 00
638,500 00, 12 mos.		Cons. " 12 mos.,	12,770,000, 5%	638,500 00
60,000 00, 12 mos.		Ala. Cent. 1st " 12 mos.,	1,000,000, 6%	60,000 00
120,000 00, 12 mos.		K. & O. 1st " 12 mos.,	2,000,000, 6%	120,000 00
283,000 00, 12 mos.		Ga. Pac. 1st " 12 mos.,	5,660,000, 5%	283,000 00
32,300 00, 12 mos.		†Eq. S. F. " 12 mos.,	568,000, 5%	28,501 16
36,000 00, 12 mos.		Va. Mid. Serial A " 12 mos.,	600,000, 6%	36,000 00
114,000 00, 12 mos.		B " 12 mos.,	1,900,000, 6%	114,000 00
66,000 00, 12 mos.		C " 12 mos.,	1,100,000, 6%	66,000 00
38,000 00, 12 mos.		D " 12 mos.,	950,000, 4%	38,000 00
88,750 00, 12 mos.		E " 12 mos.,	1,775,000, 5%	88,750 00
65,500 00, 12 mos.		F " 12 mos.,	1,310,000, 5%	65,500 00
242,950 00, 12 mos.		General 12 mos.,	4,859,000, 5%	242,950 00
36,051 00, 12 mos.		C. & R. RR. Rental 12 mos.		35,300 00
3,500 00, 6 mos.		F. & P. RR. Rental		.....
266,228 53, 12 mos.		North Carolina RR. Rental 12 mos.		266,000 00
35,000 00, 12 mos		‡A. & C. A. L. 1st Mtge. Pref. 12 mos.,	$500,000, 7%	31,250 00
297,500 00, 12 mos.		1st Mtge. 12 mos.,	4,250,000, 7%	297,500 00
45,000 00, 12 mos.		Income 12 mos.,	750,000, 6%	45,000 00
102,000 00, 12 mos.		Stock 12 mos.,	1,700,000, 6%	102,000 00
4,000 00, 12 mos.		Organization Exp. 12 mos.		4,000 00
40,000 00, 12 mos.		S. U. & C. 1st Mtge. 12 mos.,	$1,000,000, 4%	40,000 00
1,050 00, 12 mos.		Athens Belt Line Rental 12 mos.		1,050 00
10,303 62, 6 mos.		Wil. & Wel. RR. Trackage Rental 12 mos.		20,807 94
		Norfolk & Carolina RR.		
23,231 81, 6 mos.		Trackage and Real Estate Rental 12 mos.		46,757 30
.....		Georgia Midland Railway, 1st Mtge. 9 mos.	$1,850,000, 3%	37,125 00
	5,218,370 24			5,612,234 40
		TO OTHER DEDUCTIONS FROM INCOME:		
$19,295 96		Miscellaneous Interest and Commissions	$43,149 73	
10,000 00		Loss on Atlanta Exposition Bonds	.....	
5,591 26		R. & M. RR. Traffic Contract, 12 mos.	4,973 27	
9,571 35		" " Net Earnings, 12 mos.	5,421 46	
.....		Net Deficit B. C. & R. Steamboat Co., 12 mos.	20,035 74	
.....		Miscellaneous	1,442 17	
	44,458 57			75,022 37
	556,478 10	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR		445,919 65
	$19,270,754 55			$19,366,332 44

* For details see page 16 1896 Report.

† Owing to the operations of the Sinking Funds, the amount of Richmond & Danville and Georgia Pacific Equipment Bonds outstanding varied during the year. $1,025,000 Richmond & Danville Equipment Sinking Fund Bonds were outstanding at the beginning of the year and $940,000 at its close. $632,000 Georgia Pacific Equipment Sinking Fund Bonds were outstanding at the beginning of the year and $568,000 at its close.

‡ These bonds matured April 1, 1897, and were extended at four per cent from that date until January 1, 1907.

TABLE 4.—FUNDED DEBT JUNE 30, 1897, COMPARED WITH JUNE 30, 1896.

	June 30, '96.	*June 30, '97.*
Southern Ry.:		
1st Consol dated Mort gage Bonds, 5% ‡	‡$26,070,000	‡$27,525,000
"East Tennessee" Reorganization Mort. Bonds, 4%—5%	4,500,000	4,500,000
Richmond & Danville RR.:		
Consolidated Mortgage Gold Bonds, 6%.	5,997,000	5,997,000
Debenture Mortgage Bonds, 5%	3,368,000	3,368,000
Equipment Sinking Fund M. Bonds, 5%.	1,025,000	940,000
Washington Ohio & Western RR.:		
1st Mortgage Bonds, 4%†	†1,025,000	†1,025,000
Richmond York River & Chesapeake RR.:		
1st Mortgage Bonds, 5%	400,000	400,000
2d Mortgage Bonds, 4½%	500,000	500,000
Atlantic Tennessee & Ohio RR.:		
1st Mortgage Bonds, 6%	150,000	150,000
Western North Carolina RR.:		
1st Consolidated Mortgage Bonds, 6%†	†2,531,000	†2,531,000
Charlotte Columbia & Augusta RR.:		
1st Extended Mortgage Bonds, 5%	1,997,500	1,997,500
2d Mortgage Bonds, 7%	500,000	500,000
Carried forward	*$48,063,500*	*$49,433,500*
Columbia & Greenville RR.:		
1st Mortgage Bonds, 5%—6%	$2,000,000	$2,000,000
East Tennessee Virginia & Georgia Ry.:		
1st Mortgage Bonds, 7%	3,123,000	3,123,000
1st Mortgage Bonds, 5%	3,106,000	3,106,000
Consolidated Mortgage Bonds, 5%	12,770,000	12,770,000
Alabama Central RR.:		
1st Mortgage Bonds, 6%	1,000,000	1,000,000
Georgia Pacific Ry.:		
1st Mortgage Bonds, 5%—6%	5,660,000	5,660,000
Equipment Sinking Fund M. Bonds, 5%.	632,000	568,000
Knoxville & Ohio RR.:		
1st Mortgage Bonds, 6%	2,000,000	2,000,000
Spartanburg Union & Columbia RR.:		
1st Mortgage Bonds, 4%	1,000,000	1,000,000
	$79,344,500	$80,660,500

‡ Including bonds owned by the Southern Railway Co., and in its Treasury, as shown in Table 7.

† Not including bonds owned by the Southern Railway Co., and pledged under its First Consolidated Mortgage, as shown in Table 6.

TABLE 5.—OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

	June 30, '96.	June 30, '97.
Virginia Midland Ry.:		
Serial Mortgage Bonds, Series A, 6%.....	$600,000	$600,000
" " " " B, 6%.....	1,900,000	1,900,000
" " " " C, 6%.....	1,100,000	1,100,000
" " " " D, 4%.....	950,000	950,000
" " " " E, 5%.....	1,775,000	1,775,000
" " " " F, 5%.....	1,310,000	1,310,000
General Mortgage Bonds, 5%.....	4,859,000	4,859,000
Charlottesville & Rapidan R. R.:		
1st Mortgage Bonds, 6%.....	370,300	367,000
Franklin & Pittsylvania Rlt.:		
1st Mortgage Bonds, 6%.....	74,500	.....
	$12,947,800	$12,861,000
Atlanta & Charlotte Air Line Ry.:		
1st Mortgage Preference Bonds, 7%.....	$500,000	$500,000
1st Mortgage Bonds, 7%.....	4,250,000	4,250,000
Income Mortgage Bonds, 6%.....	750,000	750,000
Stock, 6%.....	1,700,000	1,700,000
	$7,200,000	$7,200,000
North Carolina RR.		
Stock.....	$4,000,000	$4,000,000
Georgia Midland Ry.:		
1st Mortgage Bonds, 3%.....	.....	$1,650,000
Total.....	$24,147,800	$25,711,000

*These bonds matured on April 1, 1897, and were extended at 4 per cent from that date until January 1, 1907.

TABLE 6.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO., AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE DEED.

Name of Security.	June 30, 1897. Par Value.
RAILROAD BONDS.	
Alabama Central RR. Co....Income Bonds and Scrip	$1,355,275 00
Danville & Western Ry. Co.....1st Mtge. 5%	1,051,000 00
Elberton Air Line RR. Co.....1st Mtge. 7%	150,000 00
High Point R. A. & So. RR. Co ...1st Mtge. 6%	402,000 00
No. Carolina Midland RR. Co.....1st Mtge. 6%	390,000 00
Piedmont RR. Co.....1st Mtge. 6%	500 000 00
Piedmont RR. Co.....2d Mtge. 6%	500,000 00
So. Ry. Co. in Kentucky.....1st Mtge. 5%	3,000,000 00
So. Ry. Co. in Mississippi.....1st Mtge. 5%	200,000 00
Western North Carolina RR. Co.....1st Mtge. 6%	1,323,000 00
Washington Ohio & Western RR. Co....1st Mtge. 4%	221,000 00
Yadkin RR. Co.....1st Mtge. 6%	615,000 00
Total Bonds.....	$9,709,275 00
RAILROAD STOCKS.	
Alabama Great So. Ry. Co., Limited.....Class "A"	$1,725,000 00
" " " " " .....Class "B"	4,540,050 00
Knoxville & Ohio RR. Co.....	1,111,300 00
Memphis & Charleston RR. Co.....	2,656 525 00
Southern Ry. Co. in Kentucky.....	998,200 00
Virginia Midland Ry. Co.....	5,154,400 00
Total stocks.....	$16,185,475 00
OTHER SECURITIES.	
Balt. Ches. & Rich. Steamboat Co...Certif. of Indebt.	$250,000 00
" " " " " .....Stock	250,000 00
Total other Securities.....	$500,000 00
Total Bonds, Stocks and other Securities.....	$26,394,750 00
Book Valuation, as per Balance Sheet.....	$14,155,384 82

TABLE 7—STATEMENT OF "SECURITIES IN TREASURY UNPLEDGED."

Name of Security.	June 30, 1897. Par Value.
RAILROAD BONDS.	
Chester & Lenoir Narrow Gauge RR. Co. 1st Mort. 7%..	$75,500 00
Cape Fear & Yadkin Valley Ry. Co. 1st M. Class "A" 6%	153,000 00
Kentucky & Indiana Bridge Co. 1st Mort. Terminal 5%.	85,000 00
Kentucky & Indiana Bridge Co. 2d Mortgage 5%.....	90,200 00
Southern Railway Co. 1st Con. Mort. 5%.....	666,000 00
Blue Ridge RR. Co. Mortgage Loan 7%.....	496,000 00
Franklin & Pittsylvania RR. Co. 1st Mortgage 6%.....	74,500 00
Hartwell RR. Co. 1st Mortgage 10%.....	16,200 00
Lawrenceville Branch RR. Co. 1st Mortgage 7%.....	50,000 00
Milton & Sutherlin RR. Co. 1st Mortgage 8%.....	26,000 00
Total Bonds.....	$1,712,400 00
RAILROAD STOCKS.	
Alabama Great Southern Ry. Co., Ltd., Class "B".....	$65,500 00
Asheville & Spartanburg RR. Co.....	1,047,981 83
Elberton Air Line RR. Co.....	88,450 00
Georgia Southern & Florida Ry. Co. 1st Preferred.....	409,000 00
Georgia Southern & Florida Ry. Co. 2d Preferred.....	409,000 00
Georgia Southern & Florida Ry. Co. Common.....	409,000 00
Knoxville & Ohio RR. Co.....	6,000 00
Norfolk & Carolina RR. Co.....	500,000 00
Southern Ry. Co. in Kentucky.....	1,800 00
Danville & Western Ry. Co.....	308,600 00
Georgia Midland Ry. Co.....	1,000,000 00
Hartwell RR. Co.....	13,000 00
High Point Randleman Asheboro & So. RR. Co.....	212,500 00
Milton & Sutherlin RR. Co.....	36,400 0
Richmond & Mecklenburg RR. Co.....	300,000 00
State University R. Co.....	16 800 00
Spartanburg Union & Columbia RR. Co.....	1,000,000 00
Yadkin RR. Co.....	462,750 00
Miscellaneous.....	26,475 00
Total Stocks.....	$6,373,256 83
OTHER SECURITIES.	
Richmond & Mecklenburg RR. Co. Cert. of Indebtedness	$72,048 37
East Tennessee Telegraph Co. Stock.....	1,750 00
Kenilworth Inn Co. Stock.....	16,000 00
Sheffield Machine Works Bonds, 1st Mort. 6%.....	100,000 00
Sheffield Machine Works, Stock.....	25,500 00
Southwestern Construction Co., Stock.....	16,600 00
Miscellaneous.....	41,693 04
Total other securities.....	$273,591 41
Total Bonds, Stocks and other Securities.....	$8,359,248 24
Book valuation, as per Balance Sheet.....	$1,701,384 25

NORFOLK & WESTERN RAILWAY CO.

FIRST ANNUAL REPORT—FOR THE NINE MONTHS ENDING JUNE 30, 1897.

To the Stockholders of the Norfolk & Western Railway Company:

Your Directors submit this their first report of the operations of the Company for the period of nine months, from October 1, 1896, to June 30, 1897, the end of the Company's fiscal year as established by the by-laws.

The Company was organized on the 24th day of September, 1896, under the laws of the State of Virginia and the Act of Assembly of that State approved January 15, 1896, entitled, "An Act authorizing the purchasers of the railroads and property of the Norfolk & Western Railroad Company, sold by foreclosure of a deed of trust or mortgage thereon, to become and be a corporation, to adopt a name therefor, and to possess and exercise general and other powers."

The Company was formed pursuant to the plan of reorganization of the Norfolk & Western Railroad Company dated March 12, 1896, by the purchasers at foreclosure sale of the railroads, branches, rights, privileges, franchises and properties of the said Company, sold under foreclosure of its One-Hundred-Year Mortgage, dated October 29, 1889.

PROPERTY.

On October 1, 1896, the Company obtained from the Receivers of the Norfolk & Western Railroad Company possession, and assumed operation, of the following railroads and properties:

	Miles.
1. The main line, from Norfolk, Virginia, to the State line at Bristol, with branches, aggregating about	441
2. The Norfolk Terminal Division, including the railroads from Norfolk to Lambert's Point, the coal piers, docks and warehouses, and about 415 acres of land at Lambert's Point	5
3. The New River Division, from Radford, Virginia, to Kyle, West Virginia; and the Cripple Creek Division, with branches, aggregating about	153
4. The North Carolina Extension, from Ivanhoe, Virginia, to the State line of Virginia and North Carolina, completed, however, to Gossan, with branches, aggregating about	18
5. The Clinch Valley Division, from Graham, Va., to Norton, with branches, aggregating about	116
6. The Ohio Extension, from Kyle, West Virginia, to Coal Grove, formerly Petersburg, Ohio, with branches, aggregating about	207
7. The Maryland & Washington Division, formerly the Shenandoah Valley Railroad, from Roanoke, Virginia, to Hagerstown, Maryland, with branches, aggregating about	257
8. The Lynchburg & Durham Division, formerly the Lynchburg & Durham Railroad, from Lynchburg, Virginia, to Durham, North Carolina, about	114

On December 1, 1896, the Company obtained possession, and assumed operation of the

9. Scioto Valley Division of the Norfolk & Western Railroad Company, formerly the Scioto Valley & New England Railroad, from Coal Grove, Ohio, to the City of Columbus, together with the leasehold interest in the Union Depot, Columbus, and the Columbus terminals, the property of the Columbus Connecting & Terminal Railroad Company, at Columbus, Ohio	135
10. Roanoke & Southern Division, formerly the Roanoke & Southern Railway, from Roanoke to Winston, North Carolina, aggregating about	123

The Company having acquired all the bonds, capital stock and obligations of the Roanoke Machine Works, and the same having been canceled, the property and franchises of the Roanoke Machine Works were by deed dated January 18, 1897, conveyed to the Norfolk & Western Railway Co.

The Railway Company owns and holds title to all the foregoing properties by direct ownership.

The Company also acquired with the foregoing properties and at sequestration sales:

1,876 shares of the capital stock of the Old Dominion Steamship Company, par value $100 each.

1,995 shares of the capital stock of the Pocahontas Coal Company, par value $30 each.

1,000 shares of the capital stock of the Virginia Company, par value $100 each, together with claims of the Norfolk & Western Railroad Company and the Receivers against the Virginia Company, for loans and advances amounting to $300,822 58.

6,000 shares of The Columbus Connecting & Terminal Railroad Company, par value $100 each, 65 p. c. paid.

And sundry miscellaneous securities.

CAPITAL STOCK.

By the plan of organization of the Company the total authorized amount of stock of the Company was fixed at $89,000,000, consisting of two classes:

Common stock, 660,000 shares	$66,000,000
Adjustment preferred stock, 230,000 shares	23,000,000

FUNDED DEBT.

The railroads and property embracing the main line from Norfolk to Bristol and the New River Division were purchased subject to the following liens:

Bonds and obligations secured by Divisional Lines, prior to the General Mortgage of the Norfolk & Western Railroad Company, dated May 4, 1881, amounting to	$3,505,200
Bonds of the Norfolk & Western Railroad Company, issued under its General Mortgage, dated May 4, 1881, executed to the Fidelity Insurance Trust & Safe Deposit Company, Trustee, amounting to	7,283,000
Bonds of the Norfolk & Western Railroad Company, issued under its New River Division First Mortgage, dated May 12, 1882, executed to the Fidelity Insurance Trust & Safe Deposit Company, Trustee, amounting to	2,000,000
Bonds of the Norfolk & Western Railroad Company, issued under its Improvement and Extension Mortgage, dated December 21, 1883, executed to the Fidelity Insurance Trust & Safe Deposit Company, Trustee, amounting to	5,000,000

The Scioto Valley Division and the property of The Columbus Connecting & Terminal Railroad Company were purchased subject to the following liens:

Bonds of The Scioto Valley & New England Railroad Company, issued under its First Mortgage, dated November 1, 1849, executed to the Central Trust Company of New York, Trustee, amounting to	5,000,000
Bonds of The Columbus Connecting & Terminal Railroad Company, issued under its First Mortgage, dated May 4, 1892, executed to the Atlantic Trust Company, Trustee, amounting to	600,000
Making the total amount of the prior liens	$23,388,200

In pursuance of the plan of organization the Company executed its First Consolidated Mortgage, dated October 22, 1896, to The Mercantile Trust Company as Trustee, providing for the total issue of $62,500,000 First Consolidated Four Per Cent Gold Bonds, dated October 22, 1896, and maturing October 1, 1996, to be issued as follows:

$23,322,600 issued to the Purchasers in consideration of the transfer of the property.
$25,986,989 reserved to take up the above-mentioned undisturbed prior obligations.
$3,500,000 reserved for the purchase or payment of car-trust obligations and other charges; for the creation of a reserve fund for special improvements and for any other necessary purposes of the Railway Company
$9,690,511 reserved, under carefully guarded restrictions, for new construction and acquisitions, and for betterments and improvements. Such bonds to be issued at a rate not exceeding $1,000,000 per annum.

The mortgage authorizes the issue, in place of the above $3,500,000 of First Consolidated Bonds, of a like amount of Fifty-Year Prior Gold Bonds, if it be found advantageous so to do.

The First Consolidated Mortgage is a first lien on the
Norfolk Terminal Division,
Clinch Valley Division,
Lynchburg & Durham Division.
Roanoke & Southern Division,
Maryland & Washington Division,
Ohio Extension,
North Carolina Extension,
aggregating about 840 miles. It is also a first lien on the Roanoke Machine Works.

CAR-TRUST CERTIFICATES AND BONDS.

Certain of the Company's rolling stock was acquired subject to the lien of Car-Trust obligations of the Norfolk & Western Railroad Company, as follows:

Car-Trust Certificates of 1892	$334,000 00
Car-Trust Bonds of 1893	336,000 00
Total	$670,000 00

There has been paid during the nine months:

Certificates of 1892	$15,000 00	
Bonds of 1893	11,000 00	
Total		26,000 00
Leaving outstanding on June 30, 1897		$644,000 00

These obligations are payable by instalments in January, April, July and October of each year. The last of the certificates of 1892 matures in October, 1902, and the last of the bonds of 1893 matures in January, 1903.

In addition to the above there were outstanding June 30, 1897, $6,000 of the Equipment Mortgage Bonds of 1888, these bonds not having been deposited with the Reorganization Committee.

FINANCIAL.

In accordance with the provisions of the plan of reorganization, the Norfolk & Western Railway Company delivered to the Purchasers:

$23,322,500 First Consolidated Mortgage Bonds,
$23,000,000 Adjustment Preferred Stock,
$66,000,000 Common Stock,

of which there were returned to the treasury of the Railway Company:

$167,850 First Consolidated Mortgage Bonds,
$308,939 Adjustment Preferred Stock,
$1,020,612 50 Common Stock.

The $100,000 Consolidated Mortgage Third Preferred 6 Per Cent Bonds of the Southside Railroad Company which matured January 1, 1897, were extended to July 1, 1900, at 5 per cent interest per annum.

The condensed balance sheet annexed to this report shows the financial condition of the Company on the 30th of June, 1897.

The following is a summary of the funded debt on June 30, 1897, and the *annual* interest charges of the Company which will accrue thereon during the fiscal year ending June 30, 1898, as shown in detail in the Treasurer's statement of funded debt hereto appended:

LIEN.	PRINCIPAL.	INT. CHARGE.
Divisional liens	$3,505,200 00	$209,567 00
General Mortgage	7,283,000 00	436,900 00
New River Division First Mortgage	2,000,000 00	120,000 00
Improvement and Extension Mortgage	5,000,000 00	300,000 00
Scioto Valley & New England 1st Mort.	5,000,000 00	200,000 00
Columbus Connecting & Terminal 1st M.	600,000 00	30,000 00
First Consolidated Mort. (outstanding)	22,854,650 00	914,186 00
Totals	$46,242,850 00	$2,210,673 00
Equip't Bonds & Car Trust obligations	$630,000 00	$28,512 50

From this it appears that the *annual* interest charges of the Company, including interest on Car-Trust obligations, are $2,239,185 50.

MILES OF ROAD OPERATED.

At the close of the fiscal year the length of line operated was 1,569·28 miles, as follows:

		Main Line.
Lambert's Point, Norfolk, to Bristol		412·32 miles.
Branches	34·40 miles.	
Roanoke to Hagerstown		238·11 "
Branches	18·30 "	
Cripple Creek Junction to Iron Ridge		45·19 "
Branches	22·76 "	
Radford to Columbus		401·87 "
Branches to coal mines	36·12 "	
Graham to Norton		100·40 "
Branches to coal mines	15·78 "	
Lynchburg to Durham		.....
Branches	1·00 "	
Roanoke to Winston-Salem		121·30 "
Branches	2·79 "	
		1,434·62 "
Branches		131·15 "
Total miles owned		1,565·77 "
Columbus Connecting & Terminal Railroad		3·51 "
Total miles operated		1,569·28 miles

SECOND TRACK:	
Lambert's Point to Norfolk	3·87 miles
Roanoke to Elliston	21·84 "
Christiansburg to Radford	12·60 "
Bluefield to Bluestone Junction	10·97 "
Ennis to North Fork Junction	4·08 "
Total second track	54·02 "
Sidings	439·98 miles

The average mileage operated during the nine months was 1,512·1 miles.

EARNINGS AND EXPENSES.

The operations for the period from October 1, 1896, to June 30, 1897, show the following results:

Earnings—		
From passengers	$902,194 44	
Freight	6,518,945 92	
Mail	138,433 09	
Express	108,433 84	
Miscellaneous sources	66,131 77	
Total earnings		$7,732,159 06
Expenses (including taxes)—		
Conducting transportation	$2,191,069 24	
Maintenance of engines	1,102,725 42	
Maintenance of cars	769,434 87	
Maintenance of way	1,154,361 37	
Commercial Department	205,024 81	
General expenses	205,421 65	
Total expenses		5,628,035 36
Net earnings from operation		$2,104,123 70
Income from other sources, interest and dividends		16,181 97
Total		$2,120,305 67
Fixed charges—		
Interest on funded debt, including interest on Columbus Connecting & Terminal Bonds and Car-Trust obligations		1,645,146 41
Net income		$475,159 26
Deduct advances to subsidiary companies		15,310 98
Surplus		$459,848 28

The operating expenses, including taxes, were 72·79 per cent of the gross earnings. The taxes for the nine months were $246,183 58, and the operating expenses, exclusive of taxes, were 69·6 per cent of the gross earnings.

(The above statement does not include the operation of The Scioto Valley and Winston-Salem divisions for the months of October and November, 1896, as possession of those properties was not obtained until December 1, 1896.)

A comparison with the operations by the Receivers during the corresponding period of the preceding year would show:

Decrease in gross earnings of	$526,229 55
Decrease in operating expenses of	935,443 27
Increase in net earnings of	409,213 72

The decrease in operating expenses is due mainly to the large expenditures made by the Receivers during the last year of their operation, in putting the road and equipment in better condition. Owing to the decreased earnings resulting from the strike in the coal fields in 1895, all the necessary expenditures for maintenance and improvement of the property could not be made during that year. The new Company has, however, made important economies in every department of its service, and especially in its Transportation Department, which has been reorganized upon an economical basis.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

In addition to the above expenses of maintenance, the following expenditures for construction, equipment and betterments have been made and charged to capital account:

For Engineering	$290 60
Roadbed	6,028 44
Road superstructure	36,333 99
Bridges	15,547 63
Fences and cattle-guards	60 93
Buildings	60,690 54
Branch lines and spurs	46,448 59
Locomotives	75,070 00
Air-brakes and automatic couplers	4,911 00
Total	$246,031 72

Of the above amount, $50,755 93 was expended for improvements and betterments and $46,448 59 was expended on account of branch lines and spurs constructed prior to

the Receivership and assumed by the Company. The remainder was expended for new locomotives and other additional property.

TRAFFIC.

The general depression in business throughout the country was reflected in the decline in the Company's passenger and freight traffic. The revenue from the former shows a decrease of $161,149 32, or 15·2 per cent, and that from the latter a decrease of $349,277 88, or 5 per cent, as compared with the corresponding period of the preceding year. The bituminous coal traffic both to the East and West has been in a demoralized condition.

The Comptroller's statements appended to this report show in detail the amount and character of the traffic transported during the nine months.

EQUIPMENT.

The equipment acquired with the properties consisted of 406 locomotives, 242 passenger cars, 16,027 freight cars, 303 road-service cars, 2 tugs and 9 barges. Seven freight locomotives and 100 freight cars have been added during the year.

PHYSICAL CONDITION.

The Company's property has been kept in good repair, and considerable improvements have been made during the year in substituting iron and steel structures for wooden trestles and defective iron bridges.

Fifteen thousand tons of steel rails have been purchased during the year and 1,440 tons were acquired with the property.

A new office building has been erected at Roanoke.

On September 29, 1896, just prior to the Company's obtaining possession of the Maryland and Washington Division, the country traversed by that road was visited by a hurricane and rainstorm of great severity, washing out several miles of track and destroying embankments, bridges, culverts and trestles. The operation of the division was suspended for about a week, until temporary repairs could be completed. The permanent repairs and renewals are being made with a view of strengthening and improving the roadway and structures.

AUDITING BOOKS AND ACCOUNTS.

The Company's by-laws provide for the election by the stockholders at each annual meeting of an independent auditor or firm of auditors to audit the books and accounts of the Company, and that the Board of Directors shall appoint such independent auditor or auditors prior to the first annual meeting, and until others have been elected by the stockholders. Messrs. Price, Waterhouse & Company were appointed by the Board for the first audit and their certificate is published with this report.

RESERVE FUNDS.

The condensed balance sheet appended to this report shows the balances on June 30th standing to the credit of the Equipment Renewal Fund, the Rail Renewal Fund and the Casualty Fund.

The Casualty Fund was created for the purpose of charging the early operations of the Company with a due proportion of expenses on account of injuries to persons and damage to freight resulting from accidents. This fund may be abolished when it has served its purpose, unless it is desired to continue its operation, with the view of a more uniform distribution of the expenses of this character.

GENERAL REMARKS.

In view of the great depression in business that prevailed during the period covered by this report, the stock and bond holders have reason to be satisfied with the results of the first nine months' operations of the Company. These results serve to show that the Company has been organized on a safe and stable basis. The Company has not as yet received the full benefit from the Ohio and Clinch Valley extensions of the system, the continued depression in business having retarded the development of the local resources of the country traversed by these roads.

Friendly relations have been maintained with connecting as well as competing transportation lines. The rates of freight in the territory of the Southeastern Traffic Association, of which Association this Company is a member, have been fairly well maintained. The Company's road forms part of the co-operative fast-freight lines known as the "Cumberland Gap Despatch" and the "Norfolk & Western Despatch," which lines co-operate with members of the Joint Traffic Association in their efforts to prevent unjust discrimination in the rates of freight from Eastern cities to points of competition in the West and Northwest.

The public is beginning to understand that the main object of the Act to Regulate Commerce—viz., to prevent unjust discrimination—cannot be attained until the cause of such discrimination—i. e., unrestrained competition—shall have been removed, and that this can only be done by permitting transportation companies to regulate competition by means of efficient traffic associations. Experience has demonstrated that such regulations cannot be made effective so long as the Act to Regulate Commerce prohibits the apportionment or division of competitive traffic and the payment in money of any balance that may become due to the weaker transportation lines. It is hoped that the Congress at its next session will amend the Act to Regulate Commerce so as to permit the division of competitive traffic, improperly termed "pooling."

For details of the operations of the Transportation Department your attention is invited to the report of the Vice-President and General Manager in the pamphlet report.

The officers and employes of the Company have faithfully and efficiently discharged their duties during the year. By order of the Board,

HENRY FINK, *President.*

GENERAL BALANCE SHEET JUNE 30, 1897.

Dr.

Capital Assets.

Cost of Road and Equipment:		
Railroad, Franchises and other Property	$123,731,319 73*	
Rolling Stock	8,825,806 30	
		132,557,126 03
Capital Expenditure During Nine Months Ending June 30, 1897:		
New construction	$68,246 20	
Improvements and Betterments	50,755 93	
Rolling Stock	80,581 00	
Branches and Spurs (Refund Payments)	46,448 59	
		246,031 72
Balance carried down		3,557,542 25
		$136,360,700 00

Cr.

Capital Liabilities.

Capital Stock:		
Adjustment Preferred	$23,000,000 00	
Common	66,000,000 00	
		89,000,000 00
Funded Debt, &c.:		
Norfolk & Petersburg Railroad Co. Second Mortgage Bonds	$496,000 00	
Southside Railroad Company Consolidated Mortgage Bonds	1,013,300 00	
Virginia & Tennessee Railroad Co. Enlarged Mortgage Bonds	985,000 00	
Six Per Cent Preferred Stock	10,900 00	
Fourth Mortgage Bonds	1,000,000 00	
Norfolk & Western Railroad Co. Gen. Mort. 6 Per Cent Bonds	7,283,000 00	
New River Division First Mortgage 6 Per Cent Bonds	2,000,000 00	
Improvement and Extension Mortgage 6 Per Cent Bonds	5,000,000 00	
Scioto Valley & New England RR. Co. First Mort. 4 Per Cent Bonds	5,000,000 00	
Columbus Connecting & Term. R.R. Co. 5 Per Cent Mort. Bonds	600,000 00	
Norfolk & Western Ry. Co. 1st Con. Mort. 4 Per Cent Gold Bonds	23,322,500 09	
		46,710,700 00
Equipment Liens:		
Norfolk & Western RR. Co. Equipment Mort. Bonds of 1888	$6,000 00	
Car-Trust Certificates of 1892	319,000 00	
Car-Trust Bonds of 1893	325,000 00	
		650,000 00
		$136,360,700 00

*Note.—This amount may be increased by unliquidated liabilities of the Receivers in respect of disputed claims amounting to about $125,000. On the other hand, a further amount, estimated at about $85,000, will probably be received from the Reorganization Committee.

CURRENT ASSETS AND LIABILITIES.

Dr.

Current Assets.

Company's Securities in the Treasury:		
Adjustment Preferred Stock	$308,939 00	
Common Stock	1,620,612 50	
First Consolidated Mortgage Bonds	467,850 00	
		$2,397,401 50
Investments in Other Companies		251,802 50
Accounts Receivable:		
Station Agents	$184,765 36	
U. S. Government	47,095 72	
Individuals and Companies	351,317 05	
		583,178 13
Insurance and Licenses Paid in Advance		32,702 29
Materials and Supplies		570,896 53
Condemned Equipment acquired with the Road		70,178 54
Cash		1,719,595 16
		$5,625,754 65

Cr.

Current Liabilities.

Balance from Capital Account		$3,557,542 25
Interest on Funded Debt, accrued		644,304 00
Accounts Payable:		
Pay Rolls	$373,969 33	
Audited Vouchers	191,436 75	
Individuals and Companies	86,589 78	
		651,995 86
Taxes accrued		83,761 22
Reserve Funds:		
Equipment Renewal	$95,722 47	
Rail Renewal	47,324 14	
Casualty	56,000 00	
		199,046 61
Inventory Adjustment Account		29,256 43
Profit and Loss:		
Surplus		459,848 28
		$5,625,754 65

INCOME ACCOUNT FOR NINE MONTHS ENDING JUNE 30, 1897

Dr.

Operating Expenses:		
Maintenance of Way	$994,720 33	
Maintenance of Engines	1,084,571 97	
Maintenance of Cars	709,670 80	
Conducting Transportation	2,184,233 51	
General Expenses	203,282 36	
Commercial Department	205,022 81	
		$5,381,501 78
Taxes		246,533 58
Balance carried to Net Income Account		2,104,123 70
		$7,732,159 06

	Cr.	
EARNINGS:		
Freight	$6,518,945 92	
Passenger	902,194 44	
Mail	136,453 09	
Express	108,433 84	
Miscellaneous	66,131 77	
		$7,732,159 00

NET INCOME ACCOUNT.

INTEREST ON FUNDED DEBT	$1,619,958 91
INTEREST ON CAR-TRUST CERTIFICATES AND BONDS	25,187 50
ADVANCES TO SUBSIDIARY COMPANIES WRITTEN OFF	15,310 98
SURPLUS CARRIED TO GENERAL BALANCE SHEET	459,848 28
	$2,120,305 67
BALANCE FROM INCOME ACCOUNT	$2,104,123 70
DIVIDENDS, INTEREST, ETC	16,181 97
	$2,120,305 67

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

PRICE, WATERHOUSE & Co., *Auditors*,
London, New York and Chicago.

September 13, 1897.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

TWELFTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30TH, 1897.

The Directors of the Buffalo Rochester & Pittsburg Railway Company submit to the stockholders the following report for the year ending June 30th, 1897:

Gross Earnings		$3,347,276 03
Against last year		3,170,776 57
An increase of 5·27 per cent, or		$167,499 46
Operating Expenses		$2,253,454 17
Against last year		2,200,716 50
An increase of 2·40 per cent, or		$52,737 67
Net Earnings		$1,093,821 86
Against last year		979,060 07
An increase of 11·72 per cent, or		$114,781 79
Cost of operating, including $20,084 14 extraordinary expenses and improvements, and excluding $35,510 22 miscellaneous receipts		68·65 per cent
Against last year		70·70 per cent
A decrease of		2 05 per cent
From the Net Earnings		$1,093,821 86
are to be deducted:		
Interest on funded debt	$598,777 31	
Interest on floating debt	46,704 75	
Erie RR. Co.—Rental of track	34,164 70	
Clearfield & Mahoning Ry. Co.—Rent. of trk.	71,500 00	
Mahoning Valley RR. Co.—Rental of track.	15,000 00	
Taxes	76,703 80	
Total deductions		$842,850 59
Net Income		$250,971 27
Extraordinary expenses and improvements		20,084 14
Profit		$230,887 13
Against last year		117,644 03
An increase of 96·26 per cent, or		$113,243 10

After meeting the fixed liabilities of the year and expending $20,084 14 for extraordinary expenses and improvements, there remained the sum of $230,887 13 to be carried to the credit of profit and loss account.

The rate received per ton per mile was increased 2-100th of a mill, being 4 80-100 mills, as against 4 78-100 mills a year ago. The average distance each ton was hauled decreased 12 18-100 miles, being 131 52-100 miles, as against 143 70-100 miles last year. The gain in revenue comes principally from the increased tonnage, the latter showing an increase of 15 83-100 per cent. Although better freight rates were reasonably expected for the past year, only a slight increase was obtained. There seems to be no immediate prospect of an improvement, and in the ensuing year rates are likely to be even lower.

Expenses were increased 2·40 per cent, on account of the large expenditures made in the Maintenance of Way Department for re-laying track with heavier standard steel rails, filling trestles, re-building bridges and reducing grades; also by large outlays for repairs to rolling stock. In addition to running your own shops to their utmost capacity, 245 cars and 6 engines were repaired at outside works at a cost of $69,175 05, included in operating expenses.

The benefits of the improvements made during the past few years have commenced to favorably affect the cost per ton per mile—the average of 3 14-100 mills this year being the lowest ever reached by your Company—a decrease of 10-100th of a mill from last year.

The average number of tons per train mile was increased 27, being 296 now, as against 269 a year ago.

A gradual reduction in the cost of operation will also follow in the same ratio as the tonnage increases. We therefore look to an increased tonnage for more satisfactory results.

It is considered to be for the interest of the stockholders that the road should be put in the best physical condition, to enable it to be operated in the most economical manner. In view of this, the viaduct over the Cattaraugus Creek, on the Buffalo Division, is being replaced by a heavier structure, the line shortened 295 feet, and the grade improved at that point. Up to June 30th, 1897, $22,827 14 had been expended for this item, which, with the balance of the cost of this improvement, will be charged to Extraordinary Expenses in monthly installments from July 1st. The Board has also authorized the necessary outlay, during the ensuing year, for shortening the main line 3½ miles between Falls Creek, Pa., and Lane's Mills, Pa., and for reducing other grades and curves wherever it can be done to advantage.

TRAFFIC STATISTICS.

The revenue tonnage moved was the largest in the history of the Company, as follows:

Bituminous coal	2,949,582	
Last year	2,433,165	
An increase of 21·22 per cent, or		516,417
Coke	431,218	
Last year	367,275	
An increase of 17·41 per cent, or		63,943
Other freight	992,388	
Last year	975,064	
An increase of 1·78 per cent, or		17,324
Grand total tonnage	4,373,188	
Last year	3,7 5,504	
An increase of 15·83 per cent, or		597,684

The Punxsutawney Iron Company has erected a blast furnace, with the latest improvements, at Lindsey, near Punxsutawney, Pa. This furnace, which will be put in operation shortly, will have a daily capacity of about 300 tons pig iron. The iron ore and other materials required will furnish return loading for your coal cars from Buffalo and other points.

The passenger traffic was as follows:

Passengers carried	714,827	
Last year	742,102	
A decrease of 3 68 per cent, or		27,275

Since 1893, the year of the World's Fair, when the highest figures were reached, the passenger traffic has been gradually falling off, owing to the prevailing hard times.

ROAD OPERATED.

	1897. Miles.	1896. Miles.	Increase.	Decrease.
Main line owned	240·09	240·09	.....	.....
Branches owned	13·68	14·68	.....	1·00
Three proprietary roads	30·93	30·93	.....	.....
Two leased roads	27·76	27·76	.....	.....
Trackage rights	26·20	26·20	.....	.....
Length of road operated	338 66	339·66	.....	1·00
Sidings	143·88	132·07	11·81	.....
Total miles of track operated	482·54	471·73	10·81	.....
Total miles laid with steel rails	454·54	441·73	12·81	.....
Total miles laid with iron rails	28·00	30·00	.....	2·00

The decrease of one mile in the length of road operated arises from the abandonment of the Dixon Mine branch. The sidings were increased 8·91 per cent, or 11·81 miles, making the ratio of sidings to road operated at present time 42·49 per cent, as against 38·88 per cent last year.

CONSTRUCTION.

The following amounts were charged to this account:

Three new bridges—4th cost	$1,709 84
Filling seven trestles—2d cost	5,714 56
Re-laying track with heavy steel rails	32,419 87
New iron tables at Clarion Jct., Pa., and Elk Run, Pa.	5,009 90
New telegraph line	1,563 86
Additional facilities—Buffalo docks and trestles	10,915 29
Land and land damages	3,417 61
Site for Du Bois shops	5,000 00
New shops, tools and machinery—Du Bois, Pa.	54,072 87
New freight and passenger stations	3,281 83
New water stations	1,219 50
Sidings and track extensions	41,823 81
Sundry miscellaneous items	5,791 96
Total	$178,540 90

During the year 38 9-10 miles of main track were re-laid with standard steel rails, weighing 80 lbs. to the yard, making a total mileage of 176 64 100 miles, or 52·16 per cent of the total road mileage operated, now equipped with the heavy rail, as against 40·55 per cent last year.

The proper maintenance of your rolling stock compelled the construction of new shops at DuBois, Pa., at a cost of $59,672 87, including the tools, machinery and value of land.

The citizens of Du Bois, Pa., donated $15,000 to the Company for locating the shops in their town, which amount is entered in the Income Account under miscellaneous earnings.

EQUIPMENT.

There was expended for new rolling stock as follows:

One locomotive	$9,500 00	
One coach	4,568 32	
Ten freight cars	5,297 41	
Five Company's service cars	10,115 00	
Air brakes, automatic couplers and other betterments	13,074 32	
		$12,555 05

Of the above equipment four freight cars were built at the Company's shops.

The account was credited with the following items for equipment wrecked, sold and destroyed charged to operating expenses:

Seven locomotives	$49,950 48	
Four locomotive tenders	4,608 29	
One coach	3,343 00	
One hundred and forty-three freight cars	55,498 88	
Ten company's service cars	2,885 72	
		$116,286 37
Making a net decrease of		$73,731 32

Included in the above are six locomotives, four tenders and eighty-four freight cars, torn down at the Company's shops.

BONDED DEBT.

To provide funds to pay loans incurred during past years for construction and equipment, and to furnish capital for similar requirements in the future, $3,000,000 00 of six per cent fifty-year Debentures were authorized, of which $1,000,000 00 have been sold at par and interest—net to the Company.

We reserve the right to retire these bonds on any first day of January or July upon twelve weeks' notice at 105 per cent and accrued interest.

Car-Trust bonds to the amount of $141,000 00 matured and were paid off during the year.

The net result is an increase of $859,000 00 in the bonded debt of the Company and the complete extinction of its floating debt.

DIVIDEND.

Since the close of the fiscal year your Board of Directors has declared a dividend of 1 per cent on the preferred stock, payable August 16th, 1897.

ROCHESTER & PITTSBURG COAL & IRON COMPANY.

The operation of the Rochester & Pittsburg Coal & Iron Company for the fiscal year, after deducting $41,666 72 bonds that were paid off out of the net earnings, shows a profit of $178,980 10.

Against this profit the Company charged $138,645 64, being the entire amount expended during the year for mining machinery, buildings, equipment, the development of mines and the construction of 200 new coke ovens, leaving a balance of $40,334 46, which was carried to the credit of its Profit and Loss Account.

The thanks of the Board are extended to the officers and employes for their faithful and efficient services.

Statements and statistics of the operations for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES,
President.

—E. H. Gay & Co., of Philadelphia and Boston, having lately opened a branch house in New York, offer to investors a selection of choice investment securities.

—The interest on the Atchison Topeka & Santa Fe Railway Co. 4 per cent 100-year adjustment bonds at the rate of 3 per cent (being the first instalment) will be paid at the office of the company.

—The committee of the holders of the first mortgage Lake Erie Division bonds of the Wheeling & Lake Erie Railway Company, George Coppell, Chairman, announces that the coupons due April 1, last, on such bonds as were deposited with the Guaranty Trust Company under the Bondholders' Agreement of June 23d, last, having been paid and surrendered, the Guaranty Trust Company will pay to holders of its certificates of deposit of such bonds the amount of interest collected on the coupons, upon presentation of the certificates of deposit.

—Keasler & Co. and Henderson & Co. offer for subscription at 100½ and accrued interest, and recommend as a desirable investment, $500,000 5% first mortgage sinking fund gold bonds of the Michigan Telephone Company, being part of an authorized issue of $750,000; interest payable January and July; principal due July 1, 1917, both principal and interest payable at the Guaranty Trust Company of New York in gold coin of the present standard. The statement of the bankers is that the Michigan Telephone Company was organized in 1883 under the laws of Michigan, since which time it has acquired the property and rights of the Telephone & Telegraph Construction Company of Detroit, and the Michigan Bell Telephone Company has become sole licensee of the American Bell Telephone Co. for the State of Michigan, the number of subscribers on April 1st last being 13,977. The value of the security covered by this issue of bonds, as shown on the books December 31st, 1896, was $2,574,418. The net earnings for 1896 applicable to the payment of interest on the bonds was $192,000, or more than five times the amount necessary to meet the interest on the full issue authorized.

Since 1885 6 per cent has been paid continuously on stock outstanding of $2,500,000, of which stock the American Bell Telephone and the Western Union Telegraph companies are large holders. The present issue of the bonds is made to provide funds for extensions which, it is believed, will further increase the earnings. The subscription books will be opened at the respective bankers on Thursday, October 7 next, and will close without further notice, the right being reserved to reduce or reject subscriptions

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 1, 1897.

A reaction has occurred in the principal speculative markets. The general outlook, however, has continued healthy, there having been no developments of a nature to disturb the confidence now generally shown, although the yellow fever scare in the Southwest with its accompanying quarantine has had a tendency to interrupt business in that section of the country. The third auction sale of wool was held on Wednesday and it was attended with fair success. The Spanish Ministerial crisis has received some attention, largely on account its bearing on the Cuban question, and a political crisis has also been reported in Greece. Advices received from Washington state that it is believed that steps will shortly be taken by the British authorities to negotiate reciprocity treaties between the United States and British-American colonies.

Lard on the spot has had only a limited sale in the local market, but at the West business has been moderately active, The market closed steady with prime Western at 4·85c., prime City at 4·50@4·60c. and refined for the Continent at 5·25c. Speculation in the local market for lard futures has been at a standstill, but at the West there has been moderate buying, and as offerings have been limited, prices have improved during the latter part of the week

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	4·65	4·80	4·72	4·70	4·80	4·75

Pork has had a moderately active sale, and prices have been firm, closing at $8 75@9 25 for old mess, $9 50@10 25 for new do., $11 50@13 for family and $10 50@13 for short clear. Cut meats have further declined for pickled bellies, while pickled shoulders have advanced, closing at 6⅞@7¼c. for pickled bellies, 12@10 lbs. average, 5½c. for pickled shoulders and 8¼@9c. for pickled hams. Beef has been quiet but steady at $7 50@8 for mess, $8@9 for packet, $8 50@10 50 for family and $3 50@15 for extra India mess. Beef hams have been steady at $27@27 50. Tallow has been moderately active and steady at 3½c. Oleo stearine has sold slowly and prices have weakened slightly, closing at 5¾c. Lard stearine has been dull and closed at 5¾c. Cotton seed oil has been easier, closing at 25c. for prime yellow. Butter has had only a fair sale and prices have advanced, closing steady at 14@22c. for creamery. Cheese has been quiet but steady at 7½@9½c. for State factory, full cream. Fresh eggs have been quiet and prices have weakened slightly, closing at 17c. for choice Western.

Coffee of Brazil growth has had a moderate sale and prices have held to about a steady basis, closing at 7⅛c. for Rio No. 7. Mild grades have had a fairly large sale and prices have ruled steady at 11¼c. for fair Cucuta. East Ind a growths have been unchanged at 24@24½c. for standard Java. Speculation in the market for contracts has been quiet but prices have weakened slightly under selling for local account, prompted by the continued large crop movement. The close was steady.

Following were final asking prices:

Oct	5·90c.	Jan	6·55c.
Nov	5·90c.	Feb	6·65c.
Dec	6·5oc.	March	6·80c.
April	6·85c.		
May	6·90c.		
July	6·95c.		

Raw sugars have been dull and slightly easier at 3 15-16c. for centrifugals, 96 deg.-test, and 3 5-16c. for muscovado, 89 deg. test. Refined sugar has been advanced 1-16c., but business has been quiet; the close was at 5⅛c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been fairly active and firmer. Sales the past week have been 1,000 hhds., of which 600 hhds. have been for export, closing firm at 3½@6c. for lugs and 6@13c. for leaf. Seed leaf tobacco has had a limited sale at steady prices. Sales for the week were 1,500 cases, as follows: 450 cases 1896 crop, New England Havana, 18@40c; 300 cases 1896 crop, New England seed leaf, 21@25c.; 100 cases 1896 crop, State Havana, 15c.; 300 cases 1896 crop, Wisconsin Havana, 11@14c; 100 cases 1895 crop, Pennsylvania Havana, 12@13c; 100 cases 1894 crop, Pennsylvania seed, 12½c., and 150 cases sundries, 6@15c.; also 2,000 bales Havana at 70c. to $1 10 in bond, and 175 bales Sumatra at 85c. to $2 in bond.

The market for Straits tin has been weaker, but at the close there was an advance and the close was firm at 13·70@13 80c. Ingot copper has been fairly active and firm at 11¼c for Lake. Lead has been quiet and prices have weakened slightly, closing at 4 3 @4·3½c. for domestic. Spelter has been unchanged and steady at $4 25@4 30 for domestic. Pig iron has been fairly active and firm at $10@12 25 for domestic.

Refined petroleum has been steady, closing at 5·80c. in bbls., 3·30c. in bulk and 6·15c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been unchanged at 71c. Spirits turpentine has had a fair sale at higher prices, closing firm at 32¾@33¾c. Rosins have been steady at $1 40@$1 45 for common and good trained Wool has been in fair demand at strong prices. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, October 1, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 283,476 bales, against 313,717 bales last week and 178,118 bales the previous week, making the total receipts since the 1st of Sept., 1897, 822,664 bales, against 1,003,824 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 181,160 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,042	25,855	16,385	6,203	6,809	5,218	68,592
Tex. City, &c.	.....	.....	.....	.....	1,987	137	2,124
New Orleans	5,407	11,248	11,841	8,670	6,400	3,408	46,974
Mobile	2,663	1,828	2,077	2,376	1,864	3,372	14,180
Florida	.....	.....	.....	.....	125	.....	125
Savannah	8,606	7,164	11,778	8,011	7,888	7,703	51,150
Brunsw'k, &c.	.....	.....	.....	.....	13,573	2,988	16,560
Charleston	4,608	7,915	3,979	3,156	3,232	4,122	27,073
Pt. Royal, &c.	.....	.....	.....	.....	8,784	.....	8,784
Wilmington	2,560	3,924	4,588	3,431	2,253	3,831	20,610
Wash'ton, &c.	.....	.....	.....	.....	162	32	194
Norfolk	3,141	3,194	3,745	6,463	2,368	3,566	23,077
N'p't News, &c.	.....	.....	.....	.....	413	500	913
New York	.....	.....	.....	.....	.....	.....	.....
Boston	13	2	104	.....	.....	70	189
Baltimore	.....	.....	.....	.....	218	796	1,014
Philadel'a, &c.	383	101	163	821	226	216	1,911
Tot. this week	35,743	61,531	54,660	39,132	56,448	36,962	283,476

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Oct. 1.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston	68,592	242,734	57,957	255,626	97,242	163,941
Tex. C., &c.	2,124	4,896	2,054	13,440	.....	3,170
New Orleans	46,974	162,520	88,653	272,705	64,141	166,384
Mobile	14,180	32,450	12,143	35,433	10,012	23,259
Florida	125	125	1,004	1,004	.....	.....
Savannah	51,150	150,996	36,048	148,652	71,839	82,630
Br'wick, &c.	16,566	21,112	4,203	17,115	5,973	5,499
Charleston	27,073	71,568	22,546	87,990	26,369	63,813
P. Royal, &c.	8,784	9,146	3,932	4,004	.....	.....
Wilmington	20,810	66,462	14,608	54,215	24,935	28,512
Wash'n, &c.	194	264	52	145	.....	.....
Norfolk	23,077	46,404	35,576	100,089	20,258	40,697
N'port N., &c	913	1,669	201	1,272	500	.....
New York	.....	394	.....	225	60,811	106,634
Boston	189	1,233	2,911	7,307	8,200	6,200
Baltimore	1,014	1,322	1,119	1,962	3,153	4,440
Philadel., &c.	1,911	3,360	771	2,650	1,032	3,358
Totals	283,476	822,664	283,946	1,003,824	394,575	698,476

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	70,716	60,011	50,165	61,994	52,795	69,150
New Orleans	46,974	88,653	60,086	80,779	58,661	34,002
Mobile	14,180	12,143	9,814	10,076	7,912	8,801
Savannah	51,150	36,048	39,548	42,533	50,867	39,413
Chas'ton, &c.	35,857	26,478	25,525	19,949	22,656	18,446
Wilm'ton, &c	20,804	14,660	11,750	11,939	11,439	8,625
Norfolk	23,077	36,576	8,296	10,711	12,092	8,903
N. News, &c.	913	201	4,215	2,585	4,690	6,751
All others	19,805	9,909	8,245	4,150	7,339	5,969
Tot. this wk.	283,476	283,946	217,679	247,616	223,456	191,120
Since Sept. 1	822,664	1003,824	519,239	728,664	563,614	536,475

The exports for the week ending this evening reach a total of 229,165 bales, of which 92,946 were to Great Britain, 24,842 to France and 111,677 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Oct. 1, 1897. Exported to—				From Sept. 1, 1897, to Oct. 1, 1897. Exported to—			
	Great Brit'n	France	Contin't.	Total Week.	Great Britain.	France	Contin't.	Total.
Galveston	29,676	8,909	12,111	51,396	43,995	24,793	26,907	95,695
Tex. City, &c.	.....	.....	561	561	.....	.....	1,378	1,378
New Orleans	20,211	15,662	20,637	54,510	41,161	17,653	25,339	84,153
Mobile	3,396	.....	.....	3,396	3,396	.....	.....	3,396
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	34,819	34,819	.....	.....	43,199	43,199
Brunswick	.....	.....	19,552	19,552	2,115	.....	10,582	12,697
Charleston	.....	.....	23,991	23,991	.....	.....	31,444	31,444
Port Royal	7,991	.....	.....	7,991	7,991	.....	.....	7,991
Wilmington	18,410	.....	.....	18,410	20,061	.....	12,623	28,674
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	4,516	2,571	3,979	10,366	24,179	9,500	15,801	46,870
Boston	5,376	.....	147	5,523	5,368	.....	148	5,516
Baltimore	3,521	.....	1,887	5,408	3,921	.....	6,200	10,021
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c	.....	.....	600	600	.....	.....	600	600
Total	92,946	24,842	111,677	229,465	152,397	49,946	178,786	381,219
Total, 1896	98,807	15,676	48,154	156,641	247,919	83,257	134,994	410,740

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 1 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	9,035	3,615	1,202	814	14,666	49,475
Galveston	24,670	13,995	13,237	6,235	58,137	39,105
Savannah	None.	None.	10,000	2,000	12,000	59,889
Charleston	13,240	None.	None.	300	13,540	12,928
Mobile	4,500	None.	None.	None.	4,500	5,512
Norfolk	None.	None.	3,000	11,500	14,500	5,758
New York	4,000	1,000	3,000	None.	8,000	52,811
Other ports	11,000	None.	10,000	None.	21,000	22,858
Total 1897	66,445	18,910	40,439	20,849	146,343	248,236
Total 1896	95,183	5,629	53,416	11,571	165,799	532,677
Total 1895	51,991	6,696	5[illegible]	18,247	135,311	428,288

Speculation in cotton for future delivery has been on a very moderate scale as the outside interest shown in the market has been at a minimum. Prices have continued to gradually weaken under the pressure of the actual cotton, the crop movement being large, and the buying power has lacked force, both in a speculative way and from the actual consumers, neither foreign nor domestic spinners showing a disposition to purchase beyond their immediate wants. Saturday the market was weaker and prices declined 9 to 11 points under selling both for foreign and Southern account, prompted by the large movement of the crop. Monday there was a further decline in prices of 7 to 9 points, reflecting weaker advices from the foreign markets and selling against actual cotton. Tuesday there was a steadier tone to the market, and prices showed an advance of 3 to 5 points for the day, as foreign advices came better than expected and the weekly report by the Government's Weather Bureau had a strengthening influence. Wednesday, however, the market again turned easier, and declined 2 to 7 points, as foreign advices were disappointing and the South was selling against the cotton coming into sight. Thursday the market was again steadier and prices for the day showed an advance of 2 points. The improvement was based on the falling off in the receipts in the Southwest, which, however, was due to quarantine resulting from the yellow fever scare. To-day the market was easier during early 'Change, in response to weaker foreign advices and some selling for local account. Subsequently, however, buying by local operators, presumably to cover short sales, resulted in an improved tone, and the close was steady, with prices unchanged to 1 point lower for the day. Cotton on the spot has been quiet, and prices were lowered 1/16c. on Monday and also on Wednesday. To-day the market was quiet and unchanged at 6 1/4c. for middling uplands.

The total sales for forward delivery for the week are 604,600 bales. For immediate delivery the total sales foot up this week 4,075 bales, including 87 for export, 1,988 for consumption, —— for speculation and 2,000 on contract. The following are the official quotations for each day of the past week—September 25 to October 1.

Rates on and off middling, as revised Sept. 8, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 9th.

Fair	c. 1 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	11/16 on.	Good Middling Tinged	Even.
Strict Good Middling	3/8 on.	Strict Middling Stained	1/32 off.
Good Middling	1/4 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	1/8 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 5/8	5 1/2	5 1/2	5 5/8	5 5/8	5 5/8
Low Middling	6 3/16	6 3/16	6 3/16	6 1/16	6 1/16	6 1/16
Middling	6 3/4	6 5/8	6 5/8	6 1/2	6 1/2	6 1/2
Good Middling	7	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4
Middling Fair	7 1/16	7 [illegible]	7 1/16	7 1/16	7 1/16	7 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 7/8	5 3/4	5 3/4	5 5/8	5 5/8	5 5/8
Low Middling	6 9/16	6 7/16	6 7/16	6 5/16	6 5/16	6 5/16
Middling	7	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4
Good Middling	7 1/4	7 1/8	7 1/8	7	7	7
Middling Fair	7 11/16	7 [illegible]	7 9/16	7 7/16	7 7/16	7 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5 3/8	5 1/4	5 1/4	5 1/8	5 1/8	5 1/8
Middling	6 5/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Strict Middling	6 11/32	6 5/32	6 5/32	6 3/32	6 3/32	6 3/32
Good Middling Tinged	6 3/4	6 5/8	6 5/8	6 1/2	6 1/2	6 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Export.	Consump.	Spec. u'f'n	Contract.	Total.	
Sat'day	Easy	....	310	....	....	310	63,800
Monday	Easy at 1/8 dec.	....	90	....	800	890	111,100
Tuesday	Dull	....	183	....	200	383	115,200
Wed'day	Quiet at 1/8 dec.	....	60	....	300	360	133,400
Th'day	Quiet	....	202	....	700	902	78,900
Friday	Quiet	87	1,143	....	....	1,230	102,200
Total		87	1,988		2,000	4,075	604,600

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 25—	Lower.	Av'ge. 6·42	Av'ge. 6·35	Av'ge. 6·35	Av'ge. 6·30	Av'ge. 6·42	Av'ge. 6·46	Av'ge. 6·50	Av'ge. ——	Av'ge. 6·57	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	63,800	1,200	7,600	4,200	13,300	26,900	1,300	6,700	100	2,500	——	——	——
Prices paid (range)	6·40@6·58	6·40@6·44	6·35@6·40	6·34@6·36	6·36@6·39	6·41@6·44	—@6·46	6·48@6·52	—@6·55	6·56@6·59	—@——	—@——	—@——
Closing	Easy.	6·38— 6·40	6·35— 6·36	6·33— 6·34	6·36@6·37	6·41— 6·42	6·45— 6·46	6·49— 6·49	6·52— 6·53	6·56— 6·57	6·60— 6·61	—— ——	—— ——
Monday, Sept. 27—		Av'ge. 6·30	Av'ge. 6·28	Av'ge. 6·27	Av'ge. 6·30	Av'ge. 6·34	Av'ge. 6·38	Av'ge. 6·42	Av'ge. 6·50	Av'ge. 6·51	Av'ge. 6·53	Av'ge. 6·60	Av'ge. ——
Sales, total	Easier. 111,100	300	9,100	9,200	28,900	41,000	2,400	10,300	700	5,400	700	200	——
Prices paid (range)	6·24@6·60	6·24@6·31	6·24@6·29	6·26— 6·27	6·28@6·33	6·32@6·37	6·37@6·40	6·40@6·45	6·49@6·50	6·48@6·54	6·52@6·54	6·60@——	—@——
Closing	Dull.	6·28— 6·31	6·23— 6·29	6·26— 6·27	6·28— 6·29	6·33— ——	6·37— 6·38	6·40— 6·45	6·45— 6·46	6·48— 6·49	6·52— 6·53	—— ——	—— ——
Tuesday, Sept. 28—		Av'ge. 6·33	Av'ge. 6·32	Av'ge. 6·30	Av'ge. 6·33	Av'ge. 6·37	Av'ge. 6·41	Av'ge. 6·45	Av'ge. 6·53	Av'ge. 6·52	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	Firmer. 115,900	1,100	10,300	8,700	26,400	57,000	900	8,300	100	2,400	——	——	——
Prices paid (range)	6·30@6·53	6·30@6·35	6·25@6·35	6·25@6·34	6·29@6·37	6·35@6·41	—@6·42	6·44@6·47	—@6·53	6·52@6·53	—@6·56	—@——	—@——
Closing	Steady.	6·30— 6·31	6·31— ——	6·30— 6·31	6·32— 6·33	6·37— 6·38	6·41— 6·42	6·45— 6·46	6·49— ——	6·53— 6·54	6·56— 6·58	—— ——	—— ——
Wednes'y, Sept. 29—		Av'ge. 6·24	Av'ge. 6·26	Av'ge. 6·30	Av'ge. 6·32	Av'ge. 6·36	Av'ge. 6·40	Av'ge. 6·45	Av'ge. 6·47	Av'ge. 6·52	Av'ge. 6·56	Av'ge. 6·61	Av'ge. ——
Sales, total	Easier. 133,400	2,900	18,400	6,400	23,700	54,900	2,000	13,700	1,700	7,600	1,600	500	——
Prices paid (range)	6·20@6·61	6·20@6·30	6·21@6·35	6·26@6·35	6·27@6·37	6·32@6·42	6·38@6·46	6·41@6·49	6·46@6·52	6·49@6·57	6·54@6·57	—@6·61	—@——
Closing	Steady.	6·22— 6·24	6·25— 6·26	6·25— —	6·30— 6·31	6·34— 6·35	6·33— 6·39	6·42— 6·43	6·46— 6·48	6·51— 6·52	6·55— 6·56	6·59— 6·60	—— ——
Thursday, Sept. 30—		Av'ge. ——	Av'ge. 6·29	Av'ge. 6·31	Av'ge. 6·34	Av'ge. 6·39	Av'ge. 6·43	Av'ge. 6·43	Av'ge. 6·47	Av'ge. 6·55	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	Firmer. 78,900	——	6,100	7,000	19,400	35,700	500	6,700	200	3,300	——	——	——
Prices paid (range)	6·24@6·57	—@——	6·24@6·32	6·28@6·31	6·30@6·36	6·36@6·41	6·41@6·44	6·44@6·49	6·47@——	6·53@6·57	—@——	—@——	—@——
Closing	Steady.	—— ——	6·27— 6·28	6·20— 6·30	6·32— 6·33	6·36— 6·37	6·40— 6·41	6·44— 6·45	6·48— 6·50	5·53— 6·54	6·57— 6·58	6·61— 6·62	—— ——
Friday, Oct. 1—		Av'ge. ——	Av'ge. 6·27	Av'ge. 6·29	Av'ge. 6·32	Av'ge. 6·36	Av'ge. 6·41	Av'ge. 6·45	Av'ge. 6·51	Av'ge. 6·53	Av'ge. 6·56	Av'ge. 6·63	Av'ge. ——
Sales, total	Unsettled. 102,200	——	2,000	6,700	23,800	41,800	1,500	11,900	1,500	6,100	5,600	1,300	——
Prices paid (range)	6·25@6·63	—@——	6·25@6·30	6·27@6·31	6·29@6·35	6·39@6·39	6·43@6·43	6·42@6·49	6·48@6·53	6·51@6·56	6·54@6·58	6·61@6·63	—@——
Closing	Steady.	—— ——	6·26— 6·28	6·28— 6·29	6·31— 6·32	6·35— 6·36	6·39— 6·41	6·44— 6·45	6·48— 6·50	6·53— 6·54	6·57— 6·58	6·61— 6·62	—— ——
Total sales this week	604,600	5,500	53,500	42,200	135,400	260,300	8,600	57,600	4,300	27,300	7,900	2,000	——
Average price, week		6·32	6·30	6·30	6·33	6·37	6·41	6·45	6·51	6·53	6·55	0·61	——
Sales since Sep. 1, '97.	2,384,500	84,000	306,200	194,900	554,800	953,600	20,700	178,300	8,900	72,200	8,000	2,000	——

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 636.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	297,000	412,000	984,000	799,000
Stock at London.....	3,000	6,000	7,000	8,000
Total Great Britain stock.	300,000	418,000	991,000	807,000
Stock at Hamburg.....	19,000	32,000	32,000	29,000
Stock at Bremen.....	28,000	45,000	113,000	55,000
Stock at Amsterdam.....	1,000	4,000	11,000	9,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	2,000	9,000	16,000	21,000
Stock at Havre.....	55,000	108,000	288,000	277,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	49,000	46,000	44,000	46,000
Stock at Genoa.....	17,000	11,000	27,000	5,000
Stock at Trieste.....	11,000	28,000	26,000	30,000
Total Continental stocks..	186,200	288,200	561,200	477,100
Total European stocks....	486,200	706,200	1,552,200	1,284,100
India cotton afloat for Europe	11,000	47,000	39,000	23,000
Amer. cotton afloat for Europe	272,000	277,000	121,000	220,000
Egypt, Brazil, &c., afit. for E'pe	13,000	18,000	21,000	20,000
Stock in United States ports .	394,579	698,476	563,599	474,105
Stock in U. S. interior towns..	202,506	329,954	141,738	151,909
United States exports to-day.	94,947	28,292	6,959	38,424
Total visible supply.....	1,474,232	2,104,922	2,445,496	2,211,538
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	207,000	306,000	874,000	642,000
Continental stocks.....	130,000	188,000	483,000	318,000
American afloat for Europe..	272,000	277,000	121,000	220,000
United States stock.....	394,579	698,476	563,599	474,105
United States interior stocks.	202,506	329,954	141,738	151,909
United States exports to-day.	94,947	28,292	6,959	38,424
Total American.....	1,301,032	1,827,722	2,190,296	1,844,438
East Indian, Brazil, &c.—				
Liverpool stock.....	90,000	108,000	110,000	157,000
London stock.....	3,000	6,000	7,000	8,000
Continental stocks.....	56,200	100,200	78,200	159,100
India afloat for Europe.....	11,000	47,000	39,000	23,000
Egypt, Brazil, &c., afloat.....	13,000	18,000	21,000	20,000
Total East India, &c.....	173,200	277,200	255,200	367,100
Total American.....	1,301,032	1,827,722	2,190,296	1,844,438
Total visible supply	1,474,232	2,104,922	2,445,496	2,211,538
Middling Upland, Liverpool..	3 47/32d.	4 11/16d.	4 13/16d.	3 1/2d
Middling Upland, New York.	6 4/80.	8 3/80.	9 4/80.	6 5/160.
Egypt Good Brown, Liverpool	4 13/16d.	6 1/16d.	6 13/16d.	4 13/16d.
Peruv. Rough Good, Liverpool	6 4/8d.	8 1/8d.	6 11/16d.	5 11/16d.
Broach Fine, Liverpool.....	3 7/8d.	4 13/32d.	4 11/16d.	3 3/8d.
Tinnevelly Good, Liverpool..	4 15/16d.	4 7/16d.	4 9/16d.	3 5/16d.

☞ The imports into Continental ports the past week hav been 13,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 630,690 bales as compared with the same date of 1896, a falling off of 971,264 from the corresponding date of 1895 and a decrease of 737,306 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

TOWNS.	Movement to October 1, 1897. Receipts This week.	Receipts Since Sept. 1, '97.	Shipm'ts This week.	Stock Oct. 1.	Movement to October 2, 1896. Receipts This week.	Receipts Since Sept. 1, '96.	Shipm'ts This week.	Stock Oct. 2.
Eufaula, ALABAMA...	1,499	5,619	1,321	656	1,475	5,762	1,030	2,524
Montgomery, " ...	8,913	29,702	6,336	9,317	11,477	40,317	7,861	19,741
Selma, " ...	4,283	17,168	3,208	4,372	3,808	18,751	3,550	7,680
Helena, ARKANSAS..	2,976	5,394	1,323	3,608	4,252	11,259	3,687	7,580
Little Rock, " ...	7,220	16,339	4,216	9,256	4,588	12,213	3,608	4,111
Albany, GEORGIA...	3,018	13,645	2,605	2,725	2,369	14,061	2,117	4,383
Athens, " ...	3,777	9,730	3,774	3,587	3,587	13,091	2,750	5,593
Atlanta, " ...	9,418	27,248	9,556	7,892	9,581	25,380	4,216	12,519
Augusta, " ...	16,233	67,884	10,840	17,093	20,672	73,659	12,176	30,653
Columbus, " ...	3,436	13,556	3,160	3,710	3,466	12,994	1,834	8,758
Macon, " ...	5,459	19,692	4,585	3,177	5,624	24,703	3,081	10,351
Rome, " ...	1,854	4,335	1,263	1,565	4,730	10,429	3,983	1,908
Louisville, *net* KENTUCKY.	162	317	156	6	36	432	445	21
Shreveport, LOUISIANA.	6,420	19,408	3,988	6,324	7,697	19,598	2,691	11,063
Columbus, MISSISSIPPI.	1,106	2,808	533	1,408	1,387	3,928	1,466	2,632
Greenville, " ...	3,979	6,479	2,543	2,292	3,550	8,928	2,131	7,029
Meridian, " ...	576	3,395	500	1,511	2,220	7,064	2,331	3,861
Natchez, " ...	2,604	7,032	970	4,663	4,217	15,156	3,519	7,264
Vicksburg, " ...	355	2,045	102	3,598	5,281	14,280	7,677	11,822
Yazoo City, " ...	2,093	5,490	1,394	2,395	3,663	9,190	1,742	6,327
St. Louis, MISSOURI...	17,946	27,900	14,165	13,959	17,859	36,936	17,006	18,588
Charlotte, N. CAROLINA	757	2,207	757	.....	1,867	5,207	1,367	500
Raleigh, " ...	1,257	3,079	1,122	534	1,647	7,969	1,703	1,106
Cincinnati, OHIO.....	1,832	5,703	1,899	4,625	6,177	15,384	6,082	4,047
Columbia, S. CAROLINA	1,382	2,279	773	.....	1,000	6,459	1,000	.....
Greenwood, " ...	773	3,666	1,382	.....	927	3,666	902	150
Memphis, TENNESSEE..	20,357	37,724	11,190	22,699	26,937	87,537	16,185	64,648
Nashville, " ...	163	557	245	60	500	1,031	500	237
Brenham, TEXAS.....	1,193	12,539	814	4,611	3,371	20,138	2,924	9,902
Dallas, " ...	5,614	14,378	4,174	2,402	2,774	12,513	1,416	3,284
Houston, " ...	61,302	320,630	67,908	66,547	65,559	274,156	58,143	61,692
Total, 31 towns.....	197,992	708,610	166,664	202,506	230,350	813,820	175,623	329,954

The above totals show that the interior stocks have *increased* during the week 31,188 bales and are now 127,448 bales *less* than at same period last year. The receipts at all the towns have been 32,358 bales *less* than same week last year and since Sept. 1 they are 105,210 bales *less* than for same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	6 3/8	6 5/16	6 1/4	6 1/4	6 1/4	6 1/4
New Orleans	6 1/8	6 1/8	6 1/8	6 1/8	6 1/16	6 1/16
Mobile.....	6 1/8	6 1/8	6	6	5 7/8	5 7/8
Savannah..	5 15/16	5 7/8	5 13/16	5 13/16	5 13/16	5 13/16
Charleston..	6 1/8	6	5 7/8	5 7/8	5 13/16	5 13/16
Wilmington.	6 1/4	6 1/4	6	6	6	6
Norfolk.....	6 3/8	6 1/4	6 3/16	6 3/16	6 3/16	6 3/16
Boston.....	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2
Baltimore...	6 1/2	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8
Philadelphia	7	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4
Augusta.....	6 3/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Memphis....	6 1/4	6 3/16	6 1/8	6 1/16	6	6
St. Louis....	6 1/4	6 3/16	6 1/8	6 1/4	6 1/8	6 1/8
Houston	6 3/8	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8
Cincinnati..	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Louisville...	6 3/4	6 3/4	6 1/2	6 1/2	6 1/2	6 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 15/16	Columbus, Miss	5 3/8	Nashville	6
Atlanta	5 3/4	Eufaula.....	5 3/4	Natchez	5 3/4
Charlotte	6 1/8	Little Rock....	5 1/2	Raleigh	5 7/8
Columbus, Ga.	5 1/2	Montgomery..	5 11/16	Shreveport.....	5 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Aug. 27..	32,718	68,557	6,808	34,941	110,181	34,782	93,375	88,945	6,425
Sept. 3	51,271	116,90	15,093	69 80	125,227	75,892	84,220	132,534	16,203
" 10	98,74-	154 785	47,858	78,23-	170,014	93,275	135,59-	198,9-2	84,922
" 17 ...	178,113	215,183	91,180	129,094	224,651	94,73	229,469	269,200	116,841
" 24..	244,117	237,668	139,139	171,918	273,227	90,587	285,311	309,799	177,987
Oct. 1	293 476	283 996	217,618	202,106	339,914	141,73-	311,661	338,713	268,830

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897 are 980,091 bales; in 1896 were 1,213,184 bales; in 1895 were 628 277 bales.

2.—That although the receipts at the outports the past week were 293,476 bales, the actual movement from plantations was 311,661 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 338,713 bales and for 1895 they were 268,830 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter as largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 1 and since Sept. 1 in the last two years are as follows.

October 1.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,165	21,620	17,006	36,676
Via Cairo.....	9,0 0	16,316	0,351	17,904
Via Parker.....	316	781	512	1,600
Via Rock Island.....	500	700	2,160	2,160
Via Louisville.....	1,2-3	1,821	4,065	12,715
Via Cincinnati.....	1,230	1,0-8	2,142	5,890
Via other routes, &c.....	1,317	2,569	889	2,943
Total gross overland.....	27,811	45,803	37,365	80,068
Deduct Shipments—				
Overland to N. Y., Boston, &c..	3,114	6,30-	4,-01	12,044
Between interior towns.....	141	223	137	151
Inland, &c., from South.....	685	3,776	1,321	5,191
Total to be deducted.....	3,940	10,308	6,154	17,386
Leaving total net overland*..	23,871	35,495	31,211	62,682

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 23,871 bales, against 31,211 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 27,187 bales.

In Sight and Spinners' Takings.	1897.		1896	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Oct. 1.....	293,176	822,664	283,986	1,003,824
Net overland to Oct. 1.....	23,871	35,495	31,211	62,682
Southern consumption to Oct. 1..	21,000	99,000	18,000	86,000
Total marketed.....	338,347	957,159	333,197	1,152,506
Interior stocks in excess..... ...	31,188	157,430	54,727	209,300
Came into sight during week.	369,5 5	.....	387,924	.....
Total in sight Oct. 1.....	.....	1,114,589	.....	1,361,806
North'n spinners tak'gs to Oct. 1..	45,392	150 263	40,872	145,717

It will be seen by the above that there has come into sight during the week 369,535 bales, against 387,921 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 247,277 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has favored the rapid gathering of cotton, dry weather having prevailed almost everywhere. Marketing is also making excellent progress, being hindered, however, at some points by the yellow fever. Our Galveston correspondent reports that advices from over Texas indicate a diminution in the prospective top crop.

Galveston, Texas.—Advices from over the State point to a diminution in the prospective top crop. Cotton is well opened from the ground up, an indication that the plant has ceased to grow. The crop in Southwest Texas is not doing so well as it was, being badly injured by drought, and the rainfall has not been sufficient to overcome the damage. But for the increased acreage scarcely more cotton than was made last year would be produced. Current estimates range from 2 500,000 to 2,750,000 bales. We have had no rain during the week. The thermometer has ranged from 70 to 88, averaging 79. Rainfall for the month of September two inches and forty hundredths.

Palestine, Texas.—It has been dry all the week. Average thermometer 77, highest 96, lowest 58. Rainfall for the month of September one inch and fifty seven hundredths.

Huntsville, Texas.—We have had no rain the past week. The thermometer has averaged 73, the highest being 93 and the lowest 53 During the month of September the rainfall reached one inch and forty-eight hundredths.

Dallas, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 72, ranging from 52 to 92. Rainfall for September one inch and seventy six hundredths.

San Antonio, Texas.—It has been dry all the week. The thermometer has ranged from 60 to 90, averaging 75 During the month of September the rainfall was one inch and fifty-four hundredths.

Luling, Texas.—There has been no rain during the week. Average thermometer 73, highest 94 and lowest 52. During the month of September the rainfall reached three inches and nineteen hundredths.

Columbia, Texas.—We have had no rain the past week. The thermometer has averaged 70, the highest being 91 and the lowest 50. Rainfall for the month of September two inches and twenty five hundredths.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 72, ranging from 52 to 91. Rainfall for the month of September two inches and thirty-nine hundredths.

Brenham, Texas.—It has been dry all the week. The thermometer has ranged from 57 to 95, averaging 71. September rainfall two inches and thirty-six hundredths.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 72, the highest being 91 and the lowest 54. During the month of September the rainfall reached two inches.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 73, ranging from 50 to 90. During September the rainfall was three inches and twenty-seven hundredths.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 78.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has ranged from 58 to 96, averaging 76.

Columbus, Mississippi.—It has been dry all the week. Average thermometer 74, highest 98, lowest 49. September rainfall five hundredths of an inch.

Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 73·4, highest 98 and lowest 54.

Vicksburg, Mississippi.—We have had dry weather all the week. The thermometer has ranged from 62 to 91, averaging 76.

Greenville, Mississippi.—The weather has been warm and dry all the week.

Little Rock, Arkansas.—There has been no rain the past week. Average thermometer 77, highest 95, lowest 60.

Helena, Arkansas.—We have had no rain the past week and in fact none since August 20th. Crops have greatly deteriorated. Cotton is not well matured, but is opening rapidly. Late frost will not do much good. The thermometer has averaged 69·4, the highest being 77 7 and the lowest 61.

Memphis, Tennessee.—The continued dry weather has caused a steady deterioration of the crop. Picking and marketing are general. There has been no rain since Aug. 30. The thermometer has averaged 76·3, ranging from 61·5 to 92.

Mobile, Alabama.—Crop accounts are unfavorable. The general opinion is that the yield will not be more than last year. We have had no rain during the week Average thermometer 76, highest 90 and lowest 70. During the month of September the rainfall reached two inches and twelve hundredths.

Montgomery, Alabama.—Picking and marketing are progressing very rapidly. We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 61. During the month of September the rainfall reached one inch and six hundredths.

Selma, Alabama.—Picking is progressing rapidly. There has been no rain the past week. The thermometer has averaged 74, ranging from 53 to 93.

Madison, Florida.—The crop is moving very slowly and reports are distinctly bad. Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 74.

Savannah, Georgia.—We have had dry weather all the week. The thermometer has averaged 71, the highest being 88 and the lowest 57.

Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 72, ranging from 52 to 91.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has ranged from 60 to 83, averaging 71.

Stateburg, South Carolina.—We had dry weather all the week. Picking is progressing rapidly. The thermometer has averaged 68·9, the highest being 85 and the lowest 54.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 69, ranging from 58 to 81.

Wilson, North Carolina.—We have had dry weather all the week. The thermometer has ranged from 54 to 88, averaging 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 30, 1897, and October 1, 1896.

		Sept. 30, '97.	Oct. 1, '96.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4·5	3·7
Memphis	Above zero of gauge.	1·6	3 7
Nashville	Above zero of gauge.	0 5	3·5
Shreveport	Below zero of gauge.	0 6	3·0
Vicksburg	Above zero of gauge.	1·0	2·7

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual overland movement brought down to October 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Contin't.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Contin't.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
1897	.....	.....	.....	.....	2,000	2,000	2,000	6,000
1896	.....	7,000	7,000	1,000	30,000	31,000	8,000	37,000
1895	.....	11,000	11,000	.....	20,000	20,000	10,000	43 000
1894	.....	1,000	1,000	5,000	8,000	13,000	2,000	16,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1897.....	.....	.....	.....	.....	3,000	3,000
1896.....	.....	2,000	2,000	.....	3,000	3,000
Madras—						
1897.....	.....	.....	.....	1,000	1,000	2,000
1896.....	.....	3,000	3,000	4 000	4,000	8,000
All others—						
1897.....	.....	.....	.....	3,000	6,000	9,000
1896.....	.....	.....	.....	3,000	6,000	9,000
Total all—						
1897.....	.....	.....	.....	4,000	14,000	14,000
1896.....	.....	5,000	5,000	7,000	13,000	20,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897. This week.	1897. Since Sept. 1.	1896. This week.	1896. Since Sept. 1	1895. This week.	1895. Since Sept. 1.
Bombay.....	.....	2,000	7,000	31,000	11,000	20,000
All other ports	.....	14,000	5,000	20,000	7,000	23,000
Total.....	.....	16,000	12,000	51,000	18,000	43,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 29.	1897.	1896.	1895.
Receipts (cantars*).....			
This week.....	85,000	110,000	150,000
Since Sept. 1.....	156,000	211,000	245,000

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	7,000	7,000	13,000	6,000	7,000
To Continent†.....	3,000	14,000	3,000	7,000	3,000	9,000
Total Europe.....	7,000	21,000	10,000	20,000	9,000	16,000

* A cantar is 98 pounds.
† Of which to America in 1897, 563 bales; in 1896, 591 bales; in 1895, 873 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897. 32s Cop. Twist.	1897. 8¼ lbs. Shirtings, common to finest.	1897. Cott'n Mid. Upds	1896. 32s Cop. Twist.	1896. 8¼ lbs. Shirtings, common to finest.	1896. Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug. 27	6^{7}_{16}@7^{3}_{8}	4 2 @6	7^{1}_{2}	4^{5}_{32}	6^{13}_{16}@7^{7}_{8}	4 7 @7 0	4^{15}_{32}
Sep. 3	6^{3}_{8} @7^{1}_{4}	4 1½@6	7^{1}_{2}	4^{3}_{32}	6^{15}_{16}@8	4 8 @7 1	4^{23}_{32}
" 10	6^{5}_{16} @7^{1}_{4}	4 1½@6	7^{1}_{2}	4^{1}_{8}	7^{1}_{16} @8^{1}_{16}	4 9 @7 3	4^{13}_{16}
" 17	6^{1}_{4} @7^{1}_{8}	4 1½@6	7^{1}_{2}	4^{1}_{16}	6^{15}_{16}@7^{7}_{8}	4 8 @7 2	4^{21}_{32}
" 24	6^{3}_{16} @7^{1}_{8}	4 1 @6	7^{1}_{2}	3^{31}_{32}	6^{7}_{8} @7^{13}_{16}	4 7½@7 2	4^{11}_{16}
Oct. 1	[illegible]	4 1 @6	7^{1}_{16}	3^{27}_{32}	6^{13}_{16}@7^{3}_{4}	4 7 @7 1½	4^{11}_{16}

LABOR TROUBLES IN THE LANCASHIRE COTTON INDUSTRY.—In our editorial columns to-day, under the above caption, will be found an article by our special Manchester correspondent.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres, of Boston, informs us that he has the following by mail, under date of Sept. 10, from the Anglo-Egyptian Bank, Alexandria:

"Crop estimates 6,000,000 cantars minimum, or about 150,000 cantars more than last season. Qualities promise to turn out superior to last season's crop. Arrivals are behind those of last season's. Russia is the only serious buyer and has taken up to date over 50,000 bales."

Cable advices, September 27, are to the effect that

Planters complain of damage by fog.

EXCHANGES.—The following exchanges have been made during the week:

·05 pd. to exch. 2,500 Oct. for Jan.
·07 pd. to exch. 200 Oct. for Jan.
·18 pd. to exch. 800 Jan. for May.
·03 pd. to exch. 200 Nov. for Dec.
·0 pd. to exch. 2,500 Nov. for Jan.
·04 pd. to exch. 100 Jan. for Feb.
·08 pd. to exch. 2,000 Oct. for Jan.
·03 pd. to exch. 800 Jan. for Sept.
·13 pd. to exch. 800 Oct. for Mch.
·14 pd. to exch. 3,100 Oct. for Mch.
Even 400 Oct. for Nov.
·03 pd. to exch. 900 Oct. for Dec.
·01 pd. to exch. 200 Oct. for Nov.
·08 pd. to exch. 400 Oct. for Jan.
·17 pd. to exch. 1,100 Oct. for Mch.
·04 pd. to exch. 400 Oct. for Dec.
·10 pd. to exch. 900 Oct. for Jan.
·05 pd. to exch. 1,600 Oct. for Dec.
·05 pd. to exch. 100 Dec. for Jan.
·08 pd. to exch. 1,200 Jan for Mch.
·20 pd. to exch. 1,000 Oct. for Mch.
·11 pd. to exch. 500 Oct. for Jan.
·17 pd. to exch. 200 Jan. for May.
·22 pd. to exch. 100 Oct for Apr.
·18 pd. to exch. 200 Oct. for Mch.
·13 pd. to exch. 100 Dec. for Mch.
·26 pd. to exch. 400 Oct. for May.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 27, and summarized them as follows:

Cotton picking has been pushed forward rapidly in all sections of the cotton belt, although interrupted somewhat in the Carolinas, Eastern Georgia and Florida by heavy rains. The crop has suffered further deterioration in Arkansas and portions of Mississippi and Louisiana, and damage from rains has resulted in the Carolinas and Florida. As stated in the Bulletin of the previous week, the bulk of the crop will be gathered by October 15.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending Sept. 27 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.*—The reports for the past week indicate a slight improvement in the condition of late crops, except corn and peanuts, due to the occurrence of general showers over the State on the 22d and 23d inst.

NORTH CAROLINA.*—Cotton is about all matured and upland all open. The rainfall was of no value, while the high wind did some damage by blowing out cotton. A further deterioration of the crop took place during the week and conservative estimates place the decline at nearly one third since September 1. Picking, interrupted for two days by the rain, has since progressed very rapidly.

SOUTH CAROLINA.*—Much open cotton was blown to the ground on the 21st and 22d, and stained by the heavy rains. Picking was delayed by the unfavorable weather and the heretofore rapid opening of immature bolls was largely checked. Otherwise the rain was of no benefit to cotton, which is now so far advanced as to be beyond liability of injury by frost, there being practically no "top crop." Cotton in many places is nearly all open and over half of the crop has been gathered. The yield is reported to be smaller than expected and generally disappointing. There are many sections which will no doubt make a full crop, but such reports are outnumbered two to one by reports of yields falling below an average. Sea Island cotton was not injured by the storm; on the contrary the rain will materially help the "top crop", of which there is a fair promise.

GEORGIA.—Cotton continues to open rapidly so that now the bulk of the crop is open. While the top crop is pronounced a failure and the lower crop below the average, the quality of the staple is generally good. Under the favorable weather conditions which have prevailed for the week, a large amount of cotton has been picked during the past two weeks, and with continued favorable weather the major portion of the crop will have been saved by the latter part of October. Pickers are scarce in some counties

FLORIDA.—Cotton picking continues active, with no material change in outlook of staple, which will be decidedly below average yield; some localities have gathered bulk of crop.

ALABAMA.—Cotton is opening very rapidly; our correspondent in Greene County reports bolls the size of hickory nuts popping open and that there will not be 25 pounds to the acre left in fields in that section by October 1; rust and shedding have decreased decidedly and while a few correspondents anticipate nearly an average yield, they are in localities which have had especially favorable conditions, and former estimates of a decidedly short and early crop are confirmed by recent reports; about three-fourths of the cotton is open and the bulk of the crop will certainly be gathered by middle of October.

LOUISIANA.—There was a total absence of rainfall and the week was therefore very favorable for picking cotton, which progressed very rapidly, and many correspondents report it half picked at date. There is a unanimity of opinion that there will be but little top crop, and it is believed that the bulk of the cotton in north Louisiana will be gathered by the middle of October. Some sections in the central parishes report that it will take until December 1st to clean the fields and complete the picking. Worms are reported from various portions of the interior of the southeastern parishes as being particularly damaging to the top crop. Ginning is progressing favorably and the staple is being marketed, though on account of low prices some planters are slow about shipping. The quarantine in general effect also tends to a rather slow shipment of cotton.

MISSISSIPPI.—Cotton short and damaged by drouth, rust, shedding, rot, worms and premature opening; picking and ginning continue rapidly and cotton nearly all open.

TEXAS.—Dry, pleasant week; very favorable for cotton picking, which is being pushed; bulk of crop will be gathered by October 15, and generally completed November 1, except possibly some top crop over central and southern portions; but top crop very poor and in many sections none, as a result of insufficient rain fall supplemented by damage from worms and rust; cotton yield very irregular; poorer in some localities and better in others than anticipated, but altogether considerably below average, with poor staple.

ARKANSAS.—Cotton has opened rapidly and picking is general and making rapid progress. In some localities cotton is gathered at one picking while in others 10 to 15 per cent remains after being picked over once. The condition of the crop has steadily deteriorated during the week, the top crop promising absolutely nothing, the young bolls drying up and dropping off. Generally the crop is below an average and but little if any better than last year. With favorable weather the crop will be picked during the ensuing month.

TENNESSEE.*—Continued dry weather prevailed during the week o ver the entire state, except in the extreme northeastern counties, where local showers fell on the 23d. Cotton on lowlands suffered from the frosts, but the loss will amount to little or nothing, as about all the top fruit had already been lost by shedding. The crop is nearly all opened and picking is progressing rapidly and favorably, and the bulk of the crop in the State will be gathered by the 1st to the 10th of October. The drouth has greatly shortened the crop, and from one-third to one-half is variously estimated.

MISSOURI.*—Cotton picking continues in the southeastern counties and the crop is reported very light.

OKLAHOMA AND INDIAN TERRITORY.—Intensified droughty conditions continue in eastern section; elsewhere conditions favorable for cotton; middle crop of cotton opening nicely and picking progressing rapidly.

*Last bulletin for 1897.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 92,324 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 3,009 upland and 41 Sea Island	3,050
To Hull, per steamer Francisco, 498 upland and 100 Sea Island	598
To London, per steamer Idaho, 264	264
To Manchester, per steamer Bellona, 600	600
To Havre, per steamers La Gascogne, 856...Mohican, 1,885	2,571
To Bremen, per steamers Bremen, 120 ...Kaiser Wilhelm der Grosse, 698	818
To Hamburg, per steamers Egremont Castle, 149...Persia, 200	349
To Amsterdam, per steamer Edam, 200	200
To Antwerp, per steamers British King, 475....Southwark, 434	909
To Genoa, per steamers Fulda, 400 ...Trojan Prince, 503	903
To Naples, per steamer Fulda, 100	100
NEW ORLEANS—To Liverpool, per steamers Engineer, 4,000.... Gaditano, 1,600 ...Magician, 7,650	13,250
To Havre, per steamer Harden Tower, 2,000	2,000
To Barcelona, per steamer Gran Antilla, 4,401	4,401
To Ferrol, per steamer Gran Antilla, 300	300
GALVESTON—To Liverpool, per steamers Orion, 5,584....Rita, 5,304	10,888
To Havre, per steamer Lucina, 7,300	7,300
To Bremen, per steamer Crefeld, 8,000	8,000
To Rotterdam, per steamer Oostvaal, 641	641
To Hamburg, per steamer Northlands, 413	413
To Antwerp, per steamers Lord Bangor, 1,241 ...Oliada, 2,200	3,441
SAVANNAH—To Bremen, per steamer Consolide, 3,000	3,000
To Genoa, per steamer Lulei, 4,350	4,350
To Venice, per steamer Endeavour, 1,000	1,000
BRUNSWICK—To Liverpool, per steamer Buena Ventura, 2,145	2,145
CHARLESTON—To Barcelona, per steamer Glenisle, 5,450	5,450
WILMINGTON—To Liverpool, per steamer Atlantic, 7,611	7,611
To Ghent, per steamer Naparima, 4,740	4,740
BOSTON—To Liverpool, per steamers Cambroman, 100....Sylvania, 11	111
BALTIMORE—To Bremen, per steamer Oldenburg, 2,917	2,917
Total	92,324

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 25—Steamer Europa, 12,283 ... Sept. 27—Steamer Oscar II, 1,311 ...Sept. 29—Steamer Explorer, 3,146.
To Havre—Sept. 25—Steamer Port Hunter, 8,609.
To Manchester—Sept. 29—Steamer Saturaina, 5,901.
To Hull—Sept. 24—Steamer Horea, 145.
To Bremen—Sept. 30—Steamer Aldersgate, 5,917.
To Genoa—Sept. 30—Steamer Holgate, 7,194.
NEW ORLEANS—To Liverpool—Sept. 24—Steamer Costa Rican, 4,202 Sept 29—Steamer Craftsman, 10,269....Oct. 1—Steamer Montpelier, 5,650.
To Havre—Sept. 30—Steamer Samos, 13,652
To Bremen—Sept. 29—Steamer Akaba, 9,100.
To Harmony—Sept 25—Steamer Chrustis, 50 ...Sept. 28—Steamer Galicia, 1,071
To Genoa—Sept. 28—Steamer British Prince, 4,199....Sept. 30—Steamer Pio IX, 8,217.
MOBILE—To Liverpool—Sept. 23—Steamer Venus, 3,3[illegible].
SAVANNAH—To Bremen—Sept. 25—Steamer Consolide (additional), 1,757; Marcella, 4,140 ...Sept. 30—Steamer Aymestry, 5,550.
To Hamburg—Sept. 21—Steamer Marcella, 400.
BRUNSWICK—To Bremen—Sept. 28—Steamer Inchdune, 3,550 ...Sept. 30—Steamer Albion, 7,002.
CHARLESTON—To Bremen—Sept. 27—Steamer Juno, 7,250 ...Sept. 29—Steamer Oswestry, 6,900....Sept. 30—Steamer Mayfield, 6,944.
To Barcelona—Sept. 8—Steamer Axminster, 3,100.
To Genoa—Sept. 28—Steamer Axminster, 1,700.
PORT ROYAL—To Liverpool—Sept. 30—Steamer Brookfield, 7,981.
WILMINGTON—To Liverpool—Sept. 29—Steamer Roxby, 9,328....Oct. 1—Steamer Vera, 9,112.
BOSTON—To Liverpool—Sept. 27—Steamer Sachem, 491 ...Sept. 23—Steamer Victorian, 4,714.
To Yarmouth—Sept. 21—Steamer Yarmouth, 117....Sept. 27—Steamer Yarmouth 30.
BALTIMORE—To Liverpool—Sept. 23—Steamer Ikbal, 1,731....Sept. 29—Steamer Sedgemore, 1,757.
To Bremen—Sept. 24—Steamer Willehad 1,597.
To Hamburg—Sept. 30—Steamer Adria, 300.
SAN FRANCISCO—To Japan—Sept. 22—Steamer Gaelic, 600.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, asked	d. 5-64@5/32	5/32	5/32	5/32	5/32	5/32
Havre	c. 35-37½	35-37½	35-37½	35-37½	35-37½	35-37½
Bremen	d. 35†	35†	35†	35†	35†	35†
Hamburg	d. 30†	30†	30†	30†	30†	30†
Amsterdam	c. 35†	35†	35†	35†	35†	35†
Reval, v. Hamb.	d. 45†	50†	50†	50†	50†	50†
Do v. Hull	d. 45†	48†	48†	48†	48†	48†
Rotterdam	d. 35†	35†	35†	35†	35†	35†
Genoa	d. 32½-35†	5/16	5/16	5/16	48†	5/16
Trieste	d. 5/16	7/32	7/32	7/32	7/32	7/32
Antwerp	d. 5/32	11/64@5/16	11/64@5/16	11/64@5/16	11/64@5/16	11/64@5/16
Ghent, v. Antw'p	d. 5/16	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 10.	Sept. 17.	Sept. 24.	Oct. 1.
Sales of the week.....bales.	59,000	55,000	31,000	48,000
Of which exporters took...	4,300	3,100	2,600	3,000
Of which speculators took.	1,300	700	400	200
Sales American	53,000	49,000	47,000	41,000
Actual export	2,000	8,000	11,000	3,000
Forwarded	53,000	51,000	51,000	50,000
Total stock—Estimated	438,000	387,000	340,000	297,000
Of which American—Estm'd	330,000	285,000	246,000	207,000
Total import of the week	6,000	11,000	15,000	11,000
Of which American	3,000	8,000	12,000	7,000
Amount afloat	26,000	24,000	39,000	85,000
Of which American	23,000	22,000	37,000	82,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 1 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Small inquiry.	In buyers' favor.	Easier.	Moderate demand.	In buyers' favor.	Easier.
Mid. Upl'ds.	3 15/16	3 15/16	3 7/8	3 7/8	3 7/8	3 27/32
Sales	6,000	8,000	8,000	8,000	8,000	8,000
Spec. & exp.	500	500	1,000	500	500	500
Futures. Market, 1:45 P. M.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady.
Market, 4. P. M.	Quiet.	Easy.	Quiet but steady	Easy.	Quiet.	Quiet but steady

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Sept. 25 to Oct. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	3 32	3 31	3 30	3 48	3 47	3 47	3 48	3 46	3 47	3 48	....	....
Sept.-Oct.	3 40	3 45	3 43	3 41	3 40	3 40	3 42	3 40	3 41	3 40	3 39	3 39
Oct.-Nov.	3 38	3 37	3 36	3 33	3 33	3 34	3 35	3 33	3 33	3 33	3 32	3 32
Nov.-Dec.	3 36	3 35	3 33	3 31	3 30	3 31	3 33	3 30	3 31	3 31	3 30	3 30
Dec.-Jan.	3 35	3 34	3 32	3 30	3 30	3 30	3 32	3 29	3 30	3 30	3 29	3 29
Jan.-Feb.	3 36	3 34	3 32	3 30	3 30	3 30	3 32	3 29	3 30	3 30	3 29	3 29
Feb.-Mch.	3 35	3 34	3 33	3 31	3 30	3 31	3 34	3 30	3 31	3 31	3 30	3 29
Mch.-April	3 36	3 36	3 35	3 34	3 31	3 31	3 32	3 33	3 31	3 32	3 31	3 30
April-May	3 37	3 36	3 35	3 32	3 32	3 33	3 34	3 32	3 33	3 32	3 31	3 31
May-June	3 37	3 37	3 35	3 33	3 33	3 34	3 35	3 33	3 34	3 33	3 32	3 32
June-July	3 39	3 38	3 36	3 34	3 34	3 35	3 36	3 34	3 35	3 34	3 33	3 33
July-Aug	....	....	....	....	....	....	....	....	....	....	3 34	3 34

JUTE BUTT, BAGGING, &c.—The market for jute bagging been quiet bnt steady during the week under review, the close to night being at 5¼c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. f. o. b. at New York. The market for jute butts continues quiet. Quotations are 87½@90c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive' Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1c.

BREADSTUFFS.

FRIDAY, October 1, 1897.

Only a peddling business has been transacted in the market for wheat flour. Owing to a downward tendency to grain values buyers have shown indifference about making purchases and have held off for lower prices, limiting their takings to such supplies as have been needed to meet their most urgent wants. Sellers have weakened somewhat in their ideas of prices but not sufficiently to attract buyers. Rye flour has sold slowly and values have further declined. Business in the market for corn meal has been slow and prices have weakened slightly.

There has been only a limited amount of activity to speculative dealings in the market for wheat futures, and prices have declined, more particularly for the near-by deliveries, under liquidation by longs prompted by the heavy movement of the crop and a weaker turn to foreign advices. At the lower prices, however, the purchases for export have been large. Saturday there was a quiet market and prices weakened ½@¾c. under some pressure to sell prompted by weaker foreign advices. Monday the market declined during early 'Change, under fairly free offerings prompted by cable advices, a large increase in visible supply and a heavy crop movement. Towards the close, however, the market turned steadier, and prices for the day showed a loss of ¼c. Tuesday the market was weak and lower, as the large movement of the crop prompted free selling by longs, and the close showed prices 1@1¼c. off for the day. Wednesday the market was firmer during early 'Change, based on the report from the West of the unfavorable weather conditions for seeding in the winter-wheat belt. Subsequently, however, the market broke badly under large increase in the world's visible supply and prices for the day closed 1⅞@2⅛c. lower. Thursday there was a steadier turn to the market, largely on a demand from shorts to cover contracts, and prices advanced 1@1⅝c. To-day the market was firmer during early 'Change on moderate buying, stimulated by the dry weather West. Subsequently, however, under liquidation by longs the mar-

ket weakened, and the close showed prices ¼@⅝c. lower for the day. The spot market has been active, as shippers have been buyers. To day business was fairly active. The sales included No. 1 Northe n Duluth at 96¼@96⅝c. f. o. b. afloat. No. 2 red winter was quoted at 95⅜c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery....c.	....	96⅜	95⅜	93⅜	94⅜	93¾
December delivery....c.	91¾	94½	93¼	91⅜	92⅝	92⅛
May delivery....c.	93⅛	93¼	92	89⅞	91½	91

Indian corn futures have been quiet, as there has been only a small speculative interest shown in the market. The tendency of prices has been downward in sympathy with the weakness of the market for wheat and also under the free movement of the crop and a large increase in the visible supply, which prompted selling. There has been a sharp falling off in the export demand and this has also been against the market, as with the large receipts supplies have been accumulating rapidly. To-day the market was dull and the close showed a fractional decline. The spot market was quiet. The sales included No. 2 mixed at 34@34⅜c., f. o. b. afloat, according to delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery....c.	33½	33¼	32⅝	32	32½	32¼
November delivery....c.	....	....	33½	33⅛	33½	33⅜
December delivery....c.	35¼	35⅛	34⅜	34	34⅜	34¼
May delivery....c.	....	....	37½	37¼	37⅝	37½

Oats for future delivery have been dull, but there has been a weaker turn to prices in sympathy with the break in corn values, and also under fairly free offerings prompted by the fairly heavy movement of the crop. At the lower prices business in the spot market has been more active, as shippers have been buyers. To-day the market was quiet but steady. The spot market was steady. The sales included No. 2 mixed at 23¼@23½c. in elevator and No. 2 white at 26½@26¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery....c.	24¼	23⅞	23½	23⅛	23¼	23¼
December delivery....c.	25¼	25	24¾	24⅜	24⅝	24¾

Barley has been in limited supply and steady for malting, but feeding has been weaker. Rye has been quiet and easier.

The following are closing quotations:

FLOUR.

Fine	$2 20 @2 80	Patent, Winter	$5 00 @5 50
Superfine	2 90 @3 20	City mills, extras	5 60 @5 70
Extra, No. 2	3 20 @3 60	Rye flour, superfine	3 25 @3 70
Extra, No. 1	3 40 @3 85	Buckwheat flour	2 00
Clears	4 25 @4 70	Corn meal—	
Straights	4 00 @5 15	Western, etc.	1 90 @2 10
Patent, Spring	5 25 @5 75	Brandywine	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Spring, per bush	90 @ 99	Western mixed	31 @35
Red Winter, No 2	93½@ 95⅜	No. 2 mixed	33 @33⅜
Red Winter	90 @ 97	Western Yellow	33 @35
Northern, No 1	95⅞@ 96⅛	Western White	33 @35
Oats—Mix'd, per bsh.	22½@ 25	Rye—	
White	25 @ 32	Western, per bush	48½@52
No. 2 mixed	23¼@ 24½	State and Jersey	48 @54
No. 2 white	26½@ 27¾	Barley—Western	50 @55
		Feeding	36½@37

☞ For other tables usually given here see page 606.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 1, 1897.

The week opened with business checked by the Jewish New Year holiday, and has not at any time disclosed other than very quiet conditions in most departments. There has been a limited attendance of buyers in the primary market and in the jobbing circles there has been a considerable falling away. The yellow fever keeps the demand from the South down to insignificant dimensions, and mail orders from other parts of the country have been on quite a moderate scale. The course of the cotton market continues adverse to sellers of staple cotton goods, and in some directions prices have tended in favor of buyers, the conditions at the opening of the month being decidedly less favorable in this respect than at the beginning of September. Stocks continue in good shape as a rule, but sellers will be seriously disappointed if an extended business shortly does not come forward to prevent accumulations. Print cloths are accumulating and are tending downwards. The woolen goods division of the market maintains previous strength in all directions. Collections continue good at both first and second hands.

WOOLEN GOODS.—There has been a limited demand this week for men's-wear fabrics in light-weight woolens and worsleds in both plain and fancy goods, but continued quiet ude has no effect on the tone of the market. There are still indications of an upward tendency in prices. Manufacturers who are well sold up for the spring season, and these are in a clear majority, are impelled by the course of the wool market to refuse further orders at previous prices, and great as the general advance has been so far, indications are all in favor of a yet higher range for the coming season, preparations for which are being pushed forward. Clay worsteds are exceptionally strong, even in such a market as now exists. Business in overcoatings and cloakings has been moderate, a scarcity of leading seys checking some buying. Dress goods for spring are in good request, with a decided upward tendency. Flannels and blankets firm but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 27 were 3,670 packages, valued at $160,366, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 27.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain	174	3,732	103	2,772
Other European	6	2,559	15	2,050
China		99,813	100	81,877
India	510	8,521	770	4,298
Arabia	....	17,874	856	25,161
Africa	51	14,567	100	14,349
West Indies	436	11,014	2 8	9,366
Mexico	40	2,562	42	2,079
Central America	305	6,570	243	6,922
South America	2,077	36,494	1,506	37,508
Other Countries	67	3,849	118	3,062
Total	3,670	207,575	4,071	189,444
China, via Vancouver*	.....	15,966	4,463	27,977
Total	3,670	223,541	8,534	217,421

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,111,285 in 1897 against $8,336,149 in 1896.

Brown sheetings have been dull this week in all weights, home consumers buying sparingly and the export demand continuing inactive. Brown drills also have been dull. Prices show some irregularity, and outside of leading brands tend in favor of buyers. There is also an easy market for brown osnaburgs and ducks. There is only a slow demand for denims, plaids, ticks and other coarse colored cottons, but prices show no material change. Bleached cottons are dull in all grades, without quotable change in prices, but sellers are easy to deal with. For wide sheetings and cotton flannels and blankets the demand is quiet, but with limited stocks prices are firm. There has been a slow trade in prints of all kinds, but these are generally in good condition, and prices are maintained. Staple ginghams are slow of sale but steady; other ginghams quiet and featureless. Kid finished cambrics dull, with an easier tendency. Print cloths, in the absence of demand, are tending downwards. Extras have sold at Fall River at 2½c. Odd goods in favor of buyers.

Stock of Print Cloths—	1897. Sept. 25	1896 Sept. 26.	1895. Sept. 28.	1894. Sept. 29.
At Providence, 64 squares	350,000	378,000	98,000	89,000
At Fall River, 64 squares	861,000	841,000	40,000	123,000
At Fall River, odd sizes		732,000	86,000	135,000
Total stock (pieces)	1,241,000	1,951,000	224,000	347,000

FOREIGN DRY GOODS.—Business in spring dress goods has been disappointing this week, and only moderate orders are recorded. Silks are very firm, with fair sales. Ribbons strong. Linens well sold and very firm. Men's-wear fabrics are very firm and in moderate supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 30, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.

	Week Ending Sept. 30, 1897. Pkgs.	Week Ending Sept. 30, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending Oct. 1, 1896. Pkgs.	Week Ending Oct. 1, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—Wool	357	$ 73,493	85,456	21,787,215	795	157,255	70,712	17,657,602
Cotton	987	231,155	76,381	17,970,560	1,064	234,631	61,854	13,855,077
Silk	3,312	1,194,434	54,954	22,812,022	769	302,162	36,100	15,210,467
Flax	1,269	164,183	108,650	13,269,166	1,886	180,283	74,167	9,694,844
Miscellaneous	685	102,312	617,475	10,799,418	10,013	202,879	650,802	10,462,768
Total	6,600	1,765,477	942,916	85,938,481	14,527	1,077,760	893,635	66,880,758

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Sept. 30, 1897. Pkgs.	Week Ending Sept. 30, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending Oct. 1, 1896. Pkgs.	Week Ending Oct. 1, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—Wool	48	15,281	40,845	10,940,034	861	188,210	30,989	7,897,250
Cotton	107	29,730	17,462	4,266,322	474	127,219	17,395	4,212,742
Silk	67	36,278	7,522	3,804,241	188	77,819	6,828	3,213,401
Flax	144	14,038	14,657	2,418,403	297	57,229	11,546	1,994,778
Miscellaneous	320	28,329	11,996	913,608	97	21,534	10,728	1,162,178
Total	716	121,786	92,782	22,422,108	1,917	471,561	76,886	18,484,349
Total marketed	7,316	1,887,263	1,035,698	108,360,589	16,444	1,549,261	970,521	85,365,107
Total withdrawals and for consumption	6,600	1,765,477	942,916	85,938,481	14,527	1,077,700	893,635	66,880,758

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—Wool	42	14,327	24,578	6,609,758	502	103,007	35,472	8,502,528
Cotton	158	45,758	13,236	3,323,312	287	73,994	17,379	4,389,354
Silk	63	31,973	4,764	2,660,035	156	6,070	6,642	3,128,814
Flax	210	25,544	9,469	1,809,505	267	47,849	12,756	2,283,301
Miscellaneous	174	19,888	5,783	665,750	210	12,410	6,508	1,141,811
Total	642	137,490	57,830	15,068,358	1,427	305,490	50,007	19,716,224
Total entered for consumption	6,600	1,765,477	942,916	85,938,481	14,527	1,077,700	893,635	66,880,758
Total imports	7,242	1,903,967	1,000,746	100,994,819	15,954	1,383,190	943,642	86,596,982

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

The above terms for one month and upwards are for standing cards.

Bond Proposals and Negotiations this week have been as follows.

Anaconda, Mont.—*Bonds Defeated.*—The citizens of Anaconda have again voted against the proposition to issue $25,000 of sewer bonds.

Ann Arbor (City), Mich.—*Bond Offering.*—Proposals will be received until 5 P. M. (local time) Oct. 18, 1897, by Glen V. Mills, Clerk, for $12,508 25 of 5% sewer bonds. Securities are issued pursuant with an act of the Legislature approved May 21, 1893, and authorized by an ordinance passed May 21, 1894, and are for the purpose of constructing sewers in Lateral Sewer District No. 6. Bonds are dated September 6, 1897, and are in denominations of $500, except the fractional parts made necessary by the bonds maturing in four equal annual payments. Interest will be payable at the office of the Treasurer.

Ashtabula (Ohio) School District—*Bonds Proposed.*—The School Board has under consideration the issuance of $40,000 of bonds for a new school building.

Atlanta, Ga.—*Bonds Authorized.*—The Finance Committee of the City Council has passed a resolution recommending Council to authorize the issuance of $200,000 bonds for laying new water pipes.

Baltimore, Md.—*Bond Sale.*—The Commissioners of Finance have taken $295,000 of the $6,000,000 3½ per cent loan due January 1, 1941, for the Sinking Fund. The total amount of this loan issued to date is $5,660,000 and the remaining $340,000 will be issued as the money may be needed.

Beaufort County, S. C.—*Temporary Loan.*—Under the provisions of an act passed at the last session of the South Carolina Legislature this county has borrowed $1,000 from the county sinking fund.

Bloomington (Ill.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M. October 7, 1897, by B. S. Potter, Secretary Board of Education, for $35,000 of 4% bonds to pay indebtedness incurred in building schools, &c. Interest will be payable semi-annually and principal will mature $10,000 annually, beginning 1909. A certified check of $1,000 must accompany proposal, and the purchaser must furnish the bonds. Total indebtedness, including this issue, $90,000; assessed value, 1897, $3,633,075; real value, $4,536,300. Population, estimated, 1897, 25,000.

Boston, Mass.—*Temporary Loan.*—On September 27, 1897, the Treasurer negotiated a loan of $800,000, which will mature November 4, 1897.

Braddock (Borough), Pa.—*Bond Offering.*—Proposals will be received until 7 P. M October 15, 1897, by P. S. Todd, Chairman Finance Committee, for $102,000 of 4½% water, sewer-extension and street-improvement bonds. Securities are in denominations of $500, dated September 1, 1897; interest will be payable semi-annually, at the Treasurer's office. Principal will mature serially in from 1 to 20 years. A certified check for $500 must accompany bids.

Brookline, Mass.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $35,000 on 4% notes, payable within 30 years.

Brooklyn, N. Y.—*Bond Sale.*—On September 30, 1897, the following bids were received for the $1,040,719 76 of 3½% gold stock and bonds:

J. M. JONES, NEW YORK.
$500,000 00, all or any part, due 1937.....104·37
1,040,719 76, all or none.....103·755

R. L. DAY & CO., BOSTON.
$678,719 76, all or any part, due January, 1937.....103·73
27,000 00, all or none, due Oct. 4, 1917.....103·56
250,000 00, all or any part, due Jan. 1, 1917.....104·44
75,000 00, all or none, Flatbush sewer, due 1921 to 1924.....104·56
35,000 00, all or none, Flatbush sewer assessment, due 1911 to 1915.....101·84
80,000 00, all or none, due 1902.....100·53

L. W. MORRISON, NEW YORK.
$50,000 consolidated stock, due 1937.....103·29

STUART & PADDOCK, NEW YORK.
$541,719 76, due 1937.....106·69
20,000 00 Wallabout improvement, Oct. 4, 1917.....104·11
7,000 00 Memorial bonds, Oct. 4, 1917.....104·02
250,000 00 local improvement, Jan. 1, 1917.....104·13
35,000 00 Flatbush sewer.....105·06
70,000 00 Flatbush sewer assessment.....103·02
80,000 00 26th Ward improvement certificates, due Oct. 4, 1902.....101·01

JOHN REARDON, NEW YORK.
$250,000 school building, due 1937.....105·10

BROOKLYN TRUST COMPANY, BROOKLYN.
$7,000 Memorial bonds, due October 4, 1917.....102·10
250,000 local improvement bonds, due January 1, 1917.....102·10
70,000 Flatbush sewer, due 1921 to 1928.....102·08
35,000 Flatbush sewer assessment, due 1911 to 1915.....101·20
80,000 24th Ward improvement bonds, due October 4, 1902.....100·69
37,000 Albany Avenue improvement, due January 1, 1937.....103·30

BLAKE BROS. & CO. AND HARVEY FISK & SONS, NEW YORK.
$1,040,719 76, all or none.....104·849

BERTRON & STORRS, NEW YORK.
$500,000, all or any part, due Jan. 1, 1937.....105·00
462,000, all or none, shorter maturities.....103·50

ESTABROOK & CO., BOSTON.
$250,000 school building, all or none, due January, 1937.....105·60
250,000 local improvement, all or none, due January, 1917.....103·71

GEORGE S. STILES, NEW YORK.
$1,040,719 76 at par and a premium of.....$59,476 26

F. H. MITCHELL, NEW YORK.
$1,040,719 76 at par and a premium of.....$50,083 82

A. B. WHITING, NEW YORK.
$1,040,719 76 at par and a premium of.....$38,577 22

ENRIGHT & CO., NEW YORK.
$250,000 00 school-building bonds, due January 1, 1937.....106·76
30,325 00 consolidated stock, due January 1, 1937.....106·28
118,394 76 consolidated stock, due January 1, 1937.....106·72
50,000 00 consolidated stock, due January 1, 1937.....106·69
27,000 00 consolidated stock, due January 1, 1937.....106·71
5,000 00 Public Library bonds, due January 1, 1937.....106·84
20,000 00 consolidated stock, due October 4, 1917.....106·25
7,000 00 memorial bonds, due October 4, 1917.....104·18
250,000 00 local improvement bonds, due January 1, 1917.....101·09
70,000 00 Flatbush sewer bonds, due 1921 to 1924.....101·19
35,000 00 Flatbush sewer assessment bonds, due 1911 to 1915.....105·15
80,000 00 Twenty-sixth Ward improvement assessment certificates, due October 4, 1902.....103·09
.....101·09

The awards will be made to-day. The issues are as follows:

$250,000 00 school building bonds. Maturity January 1, 1937.
30,325 00 consolidated stock for constructing new East River bridge. Maturity January 1, 1937.
118,394 76 consolidated stock for extending the system of water supply. Maturity January 1, 1937.
50,000 00 consolidated stock for constructing auxiliary sewers. Maturity January 1, 1937.
27,000 00 consolidated stock for improvement of Albany Avenue. Maturity January 1, 1937.
90,000 00 consolidated stock for the Disciplinary school. Maturity January 1, 1937.
5,000 00 Public Library bonds. Maturity Jan. 1, 1937.
20,000 00 consolidated stock for improvement of Wallabout Market. Maturity October 4, 1917.
7,000 00 memorial bonds. Maturity October 4, 1917.
250,000 00 local improvement bonds. Maturity January 1, 1917.
70,000 00 Flatbush sewer bonds, maturing $5,000 annually on August 1 from 1921 to 1927, inclusive, and $7,000 in 1928.
35,000 00 Flatbush sewer assessment bonds, maturing $7,000 annually, beginning August 1, 1911.
80,000 00 Twenty-sixth Ward improvement assessment certificates. Maturity October 4, 1902.

For further particulars see CHRONICLE September 18, 1897, p. 534.

Buffalo, N. Y.—*Bond Sale.*—On September 25, 1897, the city awarded the $140,000 of 3½% registered water bonds and $50,000 of 3½% registered refunding bonds as follows: Water bonds, $200,000 to the Buffalo Savings Bank and $100,000 each to the Erie County Savings Bank of Buffalo and Onondaga County Savings Bank of Syracuse. The refunding bonds were awarded to Joseph E. Gavin. Following are the bids:

$400,000 WATER BONDS.

Buffalo Sav. Bank, Buffalo	*103·30	Farson, Leach & Co., New York	101·385
Joseph E. Gavin, Buffalo	101·412	Street, Wykes Co., New York	101·31
Erie County Savings Bank, Buffalo	†101·34	E. H. Rollins & Sons, Boston	101·29
	†101·34	Bertron & Storrs, New York	101·28
Onondaga County Savings Bank, Syracuse	†101·35	R. L. Day & Co., New York	101·03
	†101·50		

* Bid for $300,000. † Bid for $100,000.

$50,000 REFUNDING BONDS.

Joseph E. Gavin, Buffalo	102·236	Farson, Leach & Co., New York	101·38
Western Savings Bank, Buffalo	102·235	E. H. Rollins & Sons, Boston	101·29
Bank of Buffalo, Buffalo	102·13	Bertron & Storrs, New York	101·28
Street, Wykes & Co., New York	102·11	Newburg Sav. Bank, Newburg	101·27
W. J. Hayes & Sons, Cleveland	101·57	R. L. Day & Co., New York	101·03

The water bonds will mature $20,000 annually beginning June 1, 1898, and the refunding bonds $2,500 annually beginning October 5, 1898. For further particulars see CHRONICLE last week, p. 582.

Burlington (Iowa), School District.—*Bonds Proposed.*—The School Board has under consideration the refunding of $27,700 of 6% bonds maturing November 1, 1897, and $30,000 of 5% optional bonds.

Cambridge, Ohio.—*Bond Election.*—A special election will be held October 2, 1897, to vote on the proposition to issue $10,000 of bonds to purchase a cemetery site.

Canton, Ohio.—*Bond Sale.*—The following are the bids received September 27, 1897, for the $4,000 of 5% street-improvement bonds:

Dietz, Denison & Prior, Cleve.	$4,192 87	W. J. Hayes & Sons, Cleve.	$4,137 20
Rudolph Kleybolte & Co., Cin.	4,171 50	H. A. Trump, Canton, Ohio	4,106 00
Seasongood & Mayer, Cin.	4,161 75	The Crogban Bank & Savings Co., Fremont, Ohio	4,102 00
S. A. Kean, Chicago	4,140 00		

Principal will mature $400 annually. For further particulars see CHRONICLE September 18, 1897, p. 533.

Cincinnati.—*Bonds Authorized.*—The Board of Administration have authorized the issuance of bonds for the payment of the improvement of Harold Alley, provided the special assessments to be levied are not paid prior to the issuance of the bonds.

Clallam County (Wash.) School District No. 7.—(P. O., Port Angeles, Wash.)—*Bonds Unsold.*—No bids were received by this district on September 20, 1897, when $21,000 6% twenty-year bonds were offered for sale.

Claxton, Ga.—*Bond Election.*—An election will be held in this town to vote on issuing $3,000 bonds for the erection of a school building.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 1, 1897, by H. L. Rossiter, Auditor, for $199,000 of 4% bridge coupon bonds. Securities are in denominations of $1,000, dated October 1, 1897; interest will

be payable semi-annually at the American Exchange National Bank of New York City, at which place the principal will be payable October 1, 1926. A certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Cleveland, must accompany bids.

Bond News.—In last week's CHRONICLE we stated that $90,000 4% bridge repair renewal bonds of this city would be offered for sale on October 23, 1897. This issue was awarded on September 10, 1897, to E. H. Rollins & Sons, Boston, at 104·369, but an error having been discovered in the publication of the advertisement of the sale in one of the local newspapers, the bonds were declared invalid and are therefore readvertised.

Coffeyville, Kan.—*Bonds Proposed.*—Papers are being circulated for signatures in favor of issuing $17,000 of electric-light bonds. If a sufficient number are secured the Mayor will call a special election to vote on the issue.

Colfax County and City of Raton, New Mex.—*Bonds Unsold.*—C. N. Blackwell, Cashier of the First National Bank, fiscal agent for this county and city, writes us as follows regarding their bonds:

"The Colfax County and city of Raton 6% bonds advertised to be sold on September 2), 1897, and time extended to September 25, were not sold, a legal complication having arisen regarding their issue, and in consequence their disposition has been temporarily postponed. However, I do not consider the complication will delay their issue long, and when the matter is settled and the bonds placed in my hands will readvertise them."

For particulars of the issue see CHRONICLE of Sept. 4, 1897.

Concord, N. H.—*Bond Sale.*—On September 28, 1897, the $25,000 of 3½% sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 105·426. Following are the bids:

E. H. Rollins & Sons, Boston	105·426	E. C. Stanwood & Co., Boston	100·25
Mechanics' Nat. Bank, Concord	105·177	Jose Parker & Co., Boston	100·189
Geo. A. Fernald & Co., Boston	100 34	H. S. Homer & Co., Boston	100·031
Parkinson & Burr, Boston	100·33	N. H. Bible Society (for $2,000)	100·00

Interest will be payable January 1 and July 1 at the National Revere Bank, Boston, and the principal will mature July 1, 1917.

Corunna, Mich.—*Bond Election.*—An election will be held in this city on October 11, 1897, to vote on issuing $10,000 electric-light bonds.

Coshocton, Ohio.—*Bond Sale.*—On September 27, 1897, the $9,000 of 6% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106·15. Following are the bids:

W. J. Hayes & Sons, Clev.	$9,553 50	The Commercial Banking Co., Coshocton	$9,235 00
Seasongood & Mayer, Cin.	9,384 00		
The New First National Bank, Columbus	9,274 50		

Bonds are in three series; first, $4,000, in denominations of $666 66⅔ each; second, $1,900, in denominations of $316 66⅔, and third, $3 100, in denominations of $516 66⅔ each. All bonds will be dated September 27, 1897; interest payable semi-annually on March 1 and September 1, first payment to be made March 1, 1899. Principal will mature one bond of each series on each March 1 and September 1, beginning September, 1899. Principal and interest are payable at the Commercial Banking Company of Coshocton.

Cranford (N. J.) School District.—*Bond Election.*—An election will be held October 12, 1897, to vote on the proposed issuance of not more than $30,000 of 5% school bonds.

Cuyahoga Falls, Ohio.—*Correction.*—We reported two weeks ago that this city had sold $40,000 water-works bonds. Upon inquiry we find that we were misinformed, as none of this issue have yet been advertised, and City Clerk C. A. Weidner is unable to say when this will be done.

Darke County, Ohio—*Bond Sale.*—The $40,000 6% infirmary bonds offered by this county on September 25, 1897, have been awarded to the Ohio National Bank, Columbus, Ohio, for $11,900.

Darlington, S. C.—*Bonds Valid.*—A decision was rendered September 13, 1897, by the South Carolina Supreme Court, declaring valid the $73 000 of bonds issued by the town to aid in building the C. S. & N. Railroad.

Delaware, Ohio—*Bond Sale.*—On September 25, 1897, this city awarded $2,500 6% four-year street improvement bonds to the Croghan Bank of Fremont for $2,592. Other bids were: Seasongood & Mayer, Cincinnati, $2,583; Deposit Bank, Delaware, O., $2,567 26; Ohio National Bank, Columbus, $2,575; Delaware National Bank Delaware, O., $2,555; First National Bank, Columbus, 2,537 5 .

Dodge Center (Minn.) School District.—*Bonds Authorized.*—At a special meeting the issuance of $10,000 schoolhouse bonds was authorized

Easton, Pa.—*Bond Sale.*—On September 15, 1897, this city sold $18,600 4% thirty-year bonds to the Easton Trust Co. at a premium of $762 60.

Elmwood Place, Ohio.—*Bond Election.*—The question of issuing $ 5,000 of water-works bonds will be voted on at the November election.

Ellis County, Kan.—*Bond Sale.*—The proposed $7,000 refunding bonds of this county have been taken by the State Permanent School Fund, as was expected.

El Paso, Texas.—*Bond News.*—An ordinance has been introduced in the City Council repealing an ordinance passed August 11, 1893, which provided for the issuance of $175,000 of bonds for water-works. The city has renewed its contract with the El Paso Water Works Co., thus doing away with the necessity of issuing bonds. The ordinance also provides for the re-payment to the tax-payers of the tax collected for a sinking fund for the retirement of the bonds.

Estill County, Ky.—*County Must Pay Its Bonds.*—The Frankfort Court of Appeals on September 25, 1897, overruled the petition for a re-hearing of the recent opinion in the case of Estill County against Col. Bennett H. Young et al., in which it was held that the county is bound to pay the bonds voted to the Richmond Nicholasville Irvine & Beattyville RR. This case has been decided twice in favor of Col. Young, and is one in which the county sought to repudiate its bonds, amounting to $50,000, which were voted for the building of this road.

Folsom, N. M.—*Bond Sale.*—According to press reports, $3,000 of 6% 10-20 year (optional) school bonds have been awarded to H. W. Krug of Trinidad at 93½.

Georgetown, Ohio.—*Bonds Authorized.*—At a special election held Sept. 18, 1897, it was voted to issue $10,000 of electric light plant bonds.

Gloucester, Mass.—*Bond Sale.*—On Sept. 29, 1897, $4,000 of 4% drainage notes were awarded C. B. Wilber, Boston, at 102·24. Following are the bids:

C. B. Wilber	102·240	H. S. Homer & Co	101·85
Parkinson & Burr	102·113	R. L. Day & Co.	101·279
Jose, Parker & Co.	102·095	Blake Bros. & Co.	100·057

Notes are in denominations of $400 each, dated Oct. 1, 1897, payable one note annually. The interest will be payable semi-annually by check.

Grafton, N. D.—*Bonds Voted.*—The people of this municipality have voted in favor of issuing $3 ,000 bonds to fund outstanding indebtedness.

Grafton, W. Va.—*Bonds Rejected.*—On September 11, 1897, from information given by the Town Clerk, we reported the sale of $10,000 of 5% water bonds, $7,000 to the Merchants Savings Bank and $3,000 for the Sinking Fund. We are now advised by A. R. Warden, Chairman, that all bids were rejected, and proposals will be received until October 11, 1897, for the bonds.

Grenada, Miss.—*Bonds Voted.*—At the election held in this town on September 27, 1897, the $15,0 0 additional bonds for water works, electric lights and sewerage were voted.

Hartford, Conn.—*Bonds Authorized.*—The Ordinance Committee has reported favorably on the issuance of the following bonds, amounting to $375,000; $100,000 of 3½% 40-year paving bonds; $200,000 of 3½% 40 year municipal bonds, of which $160 000 will be for a high school addition and $40 000 for bridges; $75 000 of 3½% 25-year Police Department bonds.

Hayfield, Dodge County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M. October 15, 1897, by the Village Council, for $2,000 of bonds to mature October 15, 1902. Bonds will be sold for par at the lowest rate of interest bid.

Hempstead, Flushing and Jamaica Union Free School District No. 27.—*Bond Sale.*—On September 27, 1897, the $17,000 of 5% bonds were awarded to Felder & Co. of New York at 126·70. Following are the bids:

Seymour Bros. & Co., N. Y.	*126·81	Whann & Schlessinger, N. Y.	125·50
J. & W. Seligman & Co., N. Y.	*126·77	Street, Wykes & Co., N. Y.	125·26
Felder & Co	126·70	Bertron & Storrs, New York	125·36
Wilson & Stephens, N. Y.	126·66	Roberts & Co., New York	125·27
C. H. White & Co., New York	126·509	The Lamprecht Bros. Co., Clev.	125·25
Isaac W. Sherrill, Poughkeep.	126·36	E. H. Gay & Co., Boston	125·
George M. Hahn, New York	125·97	Ed. C. Jones Co., New York	124·50
Leland, Towle & Co., Boston	125 77	Stuart & Paddock, New York	123·3265
Benwell & Everitt, New York	125·639	L. W. Morrison, New York	123·28
Walter Stanton & Co., N. Y.	125·60	Farson, Leach & Co., N. Y.	123·1977
Rudolph Kleybolte & Co., N. Y.	125·59	Daniel A. Moran & Co., N. Y.	123·16
		W. J. Hayes & Sons, N. Y.	120·44

* Bids informal and rejected.

Bonds will mature $1,000 annually from July 1, 1917. For further particulars see CHRONICLE last week, p. 583.

Hoboken, N. J.—*Bonds Awarded.*—The $200,000 4% repaving and $25,000 4% engine house bonds offered on September 22, 1897, have been awarded as follows: $100,000 repaving bonds to Blair & Co., New York, at 104·164; $100,000 repaving and $25,000 engine house bonds to Hoboken Bank for Savings at 107·63 and 106·53 respectively. A full list of the bids will be found in last week's CHRONICLE. The repaving bonds will mature October 15, 1937, and the engine house bonds October 1, 1917.

Horton, Kan.—*Bond Sale.*—The State Permanent School Fund has arranged to take $7,000 bonds of this municipality.

Hutchinson, Kan.—*Bond Sale.*—This city has placed $32,000 bonds with the State Permanent School Fund.

Independence, Kan.—*Bonds Proposed.*—There is talk of refunding the present issue of $35,000 7% bonds, due in 19 years, with a like amount of 5s due in 20 years.

Jackson, Miss.—*Bond Election.*—The election, ordered for Sept. 22, 1897, to vote on the question of issuing $75,0 0 of sewer bonds, has been postponed until November 17, 1897, on account of the fever excitement.

Jamaica Union Free School District No. 7 (Woodhaven, N. Y.)—*Bond Sale.*—The "Boston News Bureau" contains the following: "D. A. Moran & Co., Walter Stanton & Co., Wilson & Stephens and the Edward C. Jones Co., all of New York City, presented bids Monday evening, Sept. 27, 1897, for the $125,000 Woodhaven, L. I., N. Y., 5% school district No. 7 65-year (average) bonds, and were told that the said bonds had been awarded on Friday evening last to Henry Reed at 123·6083, three days before advertised sale, and that the bonds had been delivered. It is said that each of the bids presented Monday evening was higher than the one accepted on Friday evening." We are informed by Messrs. Wilson & Stephens that their bid was nearly $14,000 higher than that of Henry Reed

Jamaica (N. Y.) Union] Free School District No. 5.—*Bond Sale.*—On September 28, 1897, the $10,000 of 4% gold

bonds were awarded to Seymour Bros., New York City, at 112·76.

Following are the bids:

Seymour Bros. & Co., N. Y.....	112·76	Daniel A. Moran & Co., N. Y....	102·022
C. H. White & Co., New York.	102·80	Felder & Co., New York.....	101·31
Farson, Leach & Co., N. Y	102·3769	Wilson & Stephens	101·16
I. W. Sherrill, Poughkeepsie..	102·34	Wham & Schlessinger, N. Y. ..	101·15
Walter Stanton & Co., N. Y ..	102·36	E. B. Underhill, Jr., N. Y.	*102·766
Edw. C. Jones Co., New York..	102·25	Leland, Towle & Co., Boston....	*103·21
		W. J. Hayes & Sons, Boston....	*100·99

* Bids rejected.

Principal will mature in from two to eleven years.

Jamestown, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. October 9, 1897, by the Board of Public Works, for $6,0 0 paving bonds and $10,000 paving certificates. Bonds will bear interest at not exceeding 4%, payable semi-annually, and mature in ten years from date of issue. Interest on certificates will not exceed 5%, payable semi-annually, and they will mature in from one to five years from date of issue. Bids must be accompanied by certified check for $500, payable to order of Samuel A. Carlson, Secretary and Treasurer of the Board of Public Works.

Kendalville, Iowa.—*Bond Offering.*—Proposals will be received until 8 P. M. October 5, 1897, by the Common Council for $8,000 of 6% bonds. They are in denominations of 500; interest will be payable April 20 and October 20 and the principal will be payable on or before October 20, 1902.

Kenton, Ohio—*Bonds Defeated.*—At an election held in this city on September 24, 1897, a proposition to issue $20,000 water bonds was defeated.

Kern County (P. O. Bakersfield), Cal.—*Bonds Proposed.*—The Supervisors have under consideration the calling of a special election to vote on the question of refunding $250,000 of 6% improvement bonds with a like amount of 5 per cents.

Lac-que-Parle County School District No. 86, Boyd, Minn.—*Bond Sale.*—On September 22, 1897, the $3,500 of 5½% bonds were sold to G. Eliason, of Montevidio, at 100·715.

Lancaster, Pa.—*Bonds Authorized.*—Regarding the $42,000 loan recently authorized by the Council for the purpose of repairing the new West End reservoir, a report of which was given in last week's CHRONICLE, we have received the following additional information from J. H. Rathfon, City Treasurer. Bonds will bear interest at 3½ per cent, payable at Lancaster, and the principal will mature in from 10 to 30 years. In reply to our question as to when bonds will be offered for sale the Treasurer says "in about two years."

Leavenworth, Kan.—*Bond Sale.*—The State School Fund Commissioners have taken $27,000 refunding bonds of this city.

Lincoln, Mass.—*Bonds Voted.*—This city has voted to issue $175,000 4% thirty year (serial) bonds.

Lincoln, Neb.—*Bonds Proposed.*—The City Treasurer has submitted to Council an offer of par for 6% bonds to refund $40,615 of bonds past due and maturing October 1, 1897.

Little Rock, Ark.—*Temporary Loan.*—The city has negotiated a loan of $2,500.

Lodi, N. J.—*Bond Sale.*—On September 27, 1897, the $12,000 of 5% street improvement bonds were awarded to Benwell & Everitt, New York, at 105·3·. Following are the bids:

Benwell & Everitt, New York....	106·30	Wilson & Stephens, New York	106·28
C. Zabriskie	104·61	Edw. C. Jones Co., New York.....	101·05
Passaic Trust & Safe Deposit Co.	106·60	People's Bank of Passaic.....	100·10

Principal will mature 30 years from date of issue. For further particulars see CHRONICLE last week, p. 584.

Ludington, Mich.—*Bond Election.*—A proposition to issue $9,000 bridge bonds will be put to a vote of the citizens of Ludington on October 8, 1897.

Macomb, Ill.—*Bond Sale.*—This city has sold at private sale $10,000 15-year bonds to N. W. Harris & Co., Chicago, at 4½% interest and 1% premium. Interest is payable in March and September.

Madison County (P. O., Richmond), Ky.—*Bond Election.*—An election has been ordered to vote on the question of issuing bonds to pay for the turnpikes recently purchased.

Madisonville (Village) Ohio.—*Bond Offering.*—Proposals will be received until 12 M October 25, 1897, by Bennett Carter, Clerk, for $12,750 of 6% bonds. Securities are issued pursuant with Chapter 4, Division 7, and Chapter 2, Division 9, of Title 12 of the Revised Statutes, and authorized by ordinance passed September 22, 1897. The amount of issue may be reduced by payments of special assessments levied for the retirement of the bonds at maturity. Denominations will be 1-10 of amount issued and one bond will mature annually. Interest will be payable annually at the German National Bank of Cincinnati.

Middlesex County, Mass.—*Bond Sale.*—On September 25, 1897, the $100,000 of 4% Court-House bonds and $90,000 of 4% Registry of Deeds bonds were awarded to Adams & Co. of Boston at 109·763 and 102·034 respectively. Following are the bids as reported by the Boston "News Bureau":

	$100,000 Court House Bonds.	$90,000 Reg'y of Deeds Bonds.
Adams & Co., Boston	109·763	102·034
E. C. Stanwood & Co., Boston.....	109·52	.....
E. H. Rollins & Sons, Boston.....	109·31	101·967
Third National Bank, Boston.....	109·319	101·839
R. L. Day & Co., Boston	109·097	101·773
Blodget, Merritt & Co., Boston.....	108·28	101·62
Estabrook & Co., Boston	108·161	101·619
Jas. W. Longstreet & Co., Boston	108·03	101·387
Blake Bros. & Co., Boston.....	107·15	101·39
Frederick Bancroft	*106·50	.....
Rogers, Newman & Tolman, Boston.....	*105·00	100·455
Parkinson & Burr, Boston	.....	101·783
Geo. A. Fernald & Co., Boston	.....	101·77

* For $10,000. † For $3,000.

The $10,000 Court-House bonds mature $10,000 annually, beginning December 1, 1923, and the $90,000 Registry of Deeds bonds $10,000 annually, beginning December 1, 1897. For further particulars see CHRONICLE Sept. 18, 1897, p. 534.

Middletown (City), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 12, 1897, by J. V. Bonnell, City Clerk, for $4,665 50 of 5% street improvement bonds. Securities are issued in anticipation of special assessments, pursuant with sections 2704 and 2705 of the Revised Statutes of Ohio, and will be in denominations of $466 55, dated October 12, 1897. Interest will be payable semi-annually at the National Park Bank of New York City, at which place the principal will be payable 1-10 annually.

Monroeville (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. (central standard time), October 19, 1897, by J. F. Henninger, Clerk, for $8,500 of 5% electric-light bonds. Bonds Nos. 1 to 9, inclusive, will be in denominations of $500 each and Nos. 10 to 13, inclusive, $1,000 each, bearing date of September 30, 1897, with interest payable March 30 and September 30. Principal will mature one bond annually, in numerical order, beginning September 30, 1900, and bonds Nos. 10 to 13 are subject to call after September 30, 1897.

Bond Offering.—Proposals will also be received by J. F. Henninger, Clerk, until 12 M. (central standard time), October 26, 1897, for $18,000 of 5% water-works bonds. Bonds Nos. 1 to 18, inclusive, are in denominations of $500; Nos. 19 to 27, inclusive, of $1,000 each, bearing date of September 30 1897, with interest payable on March 30 and September 30. Principal will mature, one bond annually, in numerical order, beginning September 30, 1902, and bonds Nos. 22 to 27 are subject to call after September 30, 1922. Principal and interest on each of the above issues will be payable at the First National Bank of Monroeville. A certified check for 5% of the par value of bonds bid for, payable to the Treasurer, must accompany bids for each of the above offerings.

Mount Vernon, N. Y.—*Bonds Authorized.*—On September 27, 1897, the Common Council voted to issue $40 000 of highway improvement bonds for the purpose of paving additional streets.

Nashua, N. H.—*No New Bonds.*—The committee appointed to consider the advisability of the purchase of the Pennichuck Water Co.'s plant (to cost $600,000) has reported against the purchase at this time; hence no action will be taken on a proposed issue of bonds for the purpose.

Newark, N. J.—*Bonds Authorized.*—On September 20, 1897, the finance committee of the Common Council of Newark authorized the issuance of $100,000 temporary loan bonds for the erection of grammar and primary schools. Securities are to bear interest at not exceeding 4% and to mature in three years from date of issue.

New Britain, Conn.—*Bond Sale.*—On September 28, 1897, the $100,000 of 4% water bonds were awarded to E. H. Gay & Co., of Boston at 108·170. Following are the bids:

S. A. Kean, Chicago.....	109·50	Geo. A. Fernald & Co., Boston...	107·248
E. H. Gay & Co., Boston	108·17	Horace S. Homer & Co., Boston.	107·222
Dietz, Denison & Prior, Cleve...	107·277	R. L. Day & Co., Boston	107·197
Parkinson & Burr, Boston.....	107·732	E. H. Rollins & Sons, Boston....	107·039
C. H. White & Co., New York ..	107·60	Estabrook & Co., Boston.	106·38
Cushman, Fisher & Phelps, Bos.	107·09	Adams & Co., Boston.	106·00
Farson, Leach & Co., New York.	107·35	E. C. Stanwood & Co., Boston...	101·51
N. W. Harris & Co., New York..	107·299	Frederick Bancroft ($3,000)...	106·875

Bonds will mature July 1, 1927. For further particulars see CHRONICLE September 11, 1897, p. 483.

New Brunswick, N. J.—*Bond Offering.*—Proposals will be received until 1 P. M., October 2', 1897, by City Treasurer J. Bayard Kirkpatrick, 356 George Street, New Brunswick, N. J., for $98,000 of 4% refunding sinking fund coupon bonds. Securities are issued under Act of New Jersey Legislature passed February 18, 1879, and resolution of Common Council September 9, 1897. They will be for $1,000 each, exempt from all taxation, and may be registered. Interest will be payable May 1 and November 1 at the National Bank of New Jersey, New Brunswick, N. J.; principal will mature November 1, 1922; bonds will be delivered November 1, 1897. Bids must be accompanied by certified check for 5% of their amount.

New Madrid (Mo.) School District.—*Bonds Registered.*—On September 20, 1897, the State Auditor registered $8,000 of 5% 1-20 year bonds of this district.

New Rochelle, N. Y.—*Bond Sale.*—On September 25, 1897, the $55,000 of 5% sewer bonds were awarded to Seymour Bros. & Co. at 110·51. Following are the bids:

W. L. Armstrong, Quebec, Can..	110	Geo. M. Hahn, New York.	108·97
Seymour Bros. & Co., N. Y. ...	110·51	E. B. Underhill, Jr., New York..	108·76
Rudolph Kleybolte & Co., N. Y..	110·6	E. H. Gay & Co., Boston	108·72
The Lamprecht Bros. Co., Clev..	110·015	C. H. White & Co., New York...	108·32
Edw. C. Jones Co., New York...	109·99	Wilson & Stephens, New York...	108·05
W. J. Hayes & Sons, New York.	109·98	Wham & Schlessenger, N. Y.	107·04
Seasongood & Mayer, Cin.... ...	109·56	Walter Stanton & Co., N. Y.....	106·95
I. W. Sherrill, Poughkeepsie....	109·255	Benwell & Everitt, New York ..	105·89
Dan'l A. Moran, New York	109·17	R. L. Day & Co., Boston.....	105·09
Bertron & Storrs, New York ..	109·11	Leland, Towle & Co., Boston ...	102·10
Farson, Leach & Co., New York.	109		

The bid of W. L. Armstrong was rejected on account of informality.

Principal will mature $5,000 annually, beginning October 1, 1947. For further particulars see CHRONICLE September 18, 1897, p. 535.

Newtown (N. Y.), Evergreen School District.—*Bond Election.*—An election will be held October 12, 1897, to vote on the question of issuing $25,000 of school-house bonds.

New York City, N. Y.—*Bond Sale.*—On September 28, 1897, the $355,000 of 3% consolidated stock issued for the purchase of grounds and the erection of buildings for the College of New York, maturing November 1, 1915, and $5,000 for the high school, to mature November 1, 1916, were allotted to the Commissioners of the Sinking Fund at par. For description see CHRONICLE September 18, 1897, p. 535.

Niagara Falls (N. Y.) School District—*Bond Sale.*—On September 24 $24,000 of 4% school bonds were awarded to Bertron & Storrs, of New York, at 107·93. Following are the bids:

Bertron & Storrs, New York	107·93	E. E. Johnson	105·841
Jos. E. Gavin, Buffalo	107·77	Farson, Leach & Co., New York	105·275
Street, Wykes & Co., New York	104·75	Wilson & Stephens, New York	105·16
Western Savings Bank, Buffalo	104·10	The Lamprecht Bros. Co., Cleveland	102·21
W. J. Hayes & Sons, Cleveland	106·00		

Bonds are in denominations of $500 dated October 1, 1897. Principal will mature $5,000 annually from 1923 to 1926 and $4,000 in 1927.

Norristown, Pa.—*No New Loan.*—Regarding the report that the town would negotiate a $7,000 loan, we are advised by Mr. Simon Pogel, Treasurer, that no such issue is contemplated.

North Dakota—*Bonds Unsold.*—Geo. E. Nichols, State Treasurer, writes us that the $20,000 4½% 30-year Soldiers' Home funding bonds offered by North Dakota on September 25, 1897, were not awarded, as the bonds could not be legally issued.

Odell, Ill.—*Bonds Authorized.*—The citizens have voted to issue $6,000 of water-works bonds.

Ogdensburg, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. October 9, 1897, by W. M. Stephens, City Treasurer, for $11,750 4% coupon water bonds. This is part of $15,000 bonds, authorized pursuant to provisions of Chapter 747 of the Laws of 1897, for the improvement and extension of the water works. Interest will be payable January 1 and July 1 at the Ogdensburg Bank, Ogdensburg, N. Y.; principal will mature—$3,750 July 1, 1898, and $2,000 annually thereafter. Denominations are $1,000 and $750.

Ortonville, Minn.—*Bond Election.*—On October 4, 1897, the question of issuing $15,000 bonds for the construction of water works and an electric-light plant will be decided by the voters of this city.

Oswego, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. October 15, 1897, by A. H. Failing, Chamberlain, for $15,000 of 3½% bonds. Interest will be payable semi-annually in New York City, and the principal will mature $3,000 annually beginning October 1, 1898.

Ottawa County (Port Clinton) Ohio.—*Bond News.*—County Auditor E. A. Powers writes us that the question of dissolving the temporary injunction restraining the county from issuing the $100,000 court-house bonds will be decided on October 2, 1897. Further particulars will be found in CHRONICLE of Sept. 18, 1897.

Otto Township (Duke Centre P. O., Pa.) School District. On September 1, 1897, this district sold $2,200 6% bonds to John Ley, Bradford, Pa., for $2,250.

Otumwa, Iowa.—*Bonds Proposed.*—The City Council has under consideration the issuance of $30,000 refunding bonds and $30,000 funding bonds.

Oxford, Ala.—*Bond Sale.*—The $10,000 6% water-works bonds of this town have been sold at par. They will mature in twenty years from date of issue, optional after ten years.

Oxford, N. Y.—*Bond Sale.*—Following are the bids received for $26,000 4% water bonds of this village:

Farson, Leach & Co., N. Y.	104·065	Jos. E. Gavin, Buffalo, N. Y.	103·660
D. A. Moran & Co., N. Y.	104·070	Geo. M. Hahn, N. Y.	103·550
W. J. Hayes & Sons, N. Y.	103·990	Bertron & Storrs, N. Y.	102·600
E. C. Jones Co., N. Y.	103·890	People's Savings Bank	102·520
C. H. White & Co., N. Y.	103·800	Benwell & Everitt, N. Y.	101·550
N. Y. State Comptroller	103·680	L. W. Morrison, N. Y.	101·150

The securities were awarded to Farson, Leach & Co. Interest is payable May 1 and September 1, and principal will mature $1,000 annually, beginning September 1, 1901.

Philadelphia, Pa.—*Loan Authorized.*—The Mayor has signed the bill recently passed by the City Councils providing for the submission to the people at an election to be held November 2, 1897, of the question of creating a $12,200,000 loan for the following purposes:

$150,000 for improvements of suburban roads.
900,000 for Boys' High and other school buildings.
500,000 for building main sewers.
200,000 for building art gallery.
1,000,000 for improvements to gas works.
1,000,000 for library site and building.
200,000 for almshouse building.
900,000 for abolition of grade crossings.
200,000 for building and equipment of museum.
3,700,000 for extension, improvement and filtration of water supply.
100,000 for extension of Fairmount Park.
1,000,000 for repaving streets, etc.
600,000 for building bridges.
50,000 for improvement to public parks.
300,000 for fire and police stations.
400,000 for grading and repairing streets.
1,000,000 for repaving pavements.

Pontchartrain (La.) Levee District.—*Bond Sale.*—The "Boston News Bureau" reports the sale of $15,000 of 6% bonds to T. M. Wetherel and $4,000 to J. W. Hearn, both of New Orleans, at par. Bonds are part of an issue of $50,000 and mature in 50 years from date of issue.

Pottsville, Pa.—*Bonds Withdrawn.*—K. C. Wilson, Chairman of the Finance Committee of the Town Council, writes us that the Council has rescinded its action as to the erection of a new station house, and therefore has not issued the contemplated $2,500 4% improvement bonds. Three local bids were received on September 0, 1897, when the bonds were offered for sale.

Princeton, Ky.—*Bond News.*—A report has been published to the effect that this city had sold $4,500 5% refunding bonds to the First National Bank of Princeton. We are informed by R. D. Garrett that the statement is "absolutely false"; that ten years ago the city issued $20,000 6% railroad-aid bonds, and that on October 1, 1897, the last of these bonds will be paid off, leaving the town free from debt. On the other hand the "Banner" on September 24, 1897, in referring to the call of $6,000 of bonds, noted below, says: "The town will be able to pay $1,500 of these, and Mr. Edward Garrett, cashier of the First National Bank, has generously agreed to take the remaining $4,500 at 1% interest less than they now pay, and give them the privilege at any time of taking up any portion of them upon call without notice or advertising."

Bond Call.—Call has been made for payment October 1, 1897, of $6,000 6% bonds issued October, 1887, and numbered as follows: $500 bonds Nos. 7, 8, 10, 13, 18, 21, 22, 28, 29; $100 bonds Nos. 32, 36, 42, 43, 45, 47, 57, 67, 71, 72 73, 74, 75, 77, 78. Payment will be made at the Treasurer's office.

Pueblo County (P. O., Pueblo), Col.—*Bond Call.*—Notice has been given by Ward Rice, Treasurer, calling for payment October 15, 1897, bonds Nos. 1 to 225, inclusive, dated July 1, 1885, and amounting to $225,000. Interest on these bonds will cease on that date.

Putnam County (P. O. Unionville), Mo.—*Bond Call.*—The County Court has called for payment November 1, 1897, 5% refunding bonds Nos. 1 to 80, inclusive, bearing date of November 1, 1887. The bonds will be paid at the Third National Bank of St. Louis.

Ransom County (P. O. Lisbon), N. D.—*Bond Election.*—The Board of County Commissioners have decided to call an election to vote on the proposed issue of $20,000 of court-house bonds.

Rockaway Beach, N. Y.—*Bonds Defeated.*—On Sept. 29, 1897, the village voted against the issuance of $40,000 grading and paving bonds and $20,000 sewer bonds.

Sandusky City, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Central standard time, October 20, 1897, by A. W. Miller, clerk, for $2,500 of 5% paving bonds. Securities are in denominations of $100, dated October 15, 1897. Principal will matnre $200 annually on October 15, from 1899 to 1904 inclusive; $300 from 1905 to 1907 inclusive, and $400 in 1908. Proposals will also be received at the same time and place for $18,000 of 5% refunding bonds. They are in denominations of $500 each, $4,000 of which are dated October 15, 1897, and matnre October 15, 1901; $14,000 will be dated September 1, 1897, and $6,500 will mature 1906 and $7,500 in 1911. Interest on the above loans will be payable semi-annually at the City Treasurer's office. Bids for the loans must be accompanied by a certified check for $1,000.

Sharon Springs, N. Y.—*Bond Sale.*—The State Comptroller of New York has taken the $36,000 of 3½% 5-29 year water and sewer bonds at par.

Southern Pines, N. C.—*Bond Offering.*—Proposals will be received until 7 P. M. October 11, 1897, by S. S. Thomas, for $20,000 5% thirty year water and sewerage bonds of this borough.

Sturgis, St. Joseph County, Mich.—*Bonds Proposed.*—A meeting will be held to consider the question of holding an election to authorize the issuance of $50,000, or more, bonds as a donation to St. Joseph County for a new court house and county buildings in Sturgis.

Sweet Grass County (P. O. Big Timber) Mont.—*Bond Offering.*—Proposals will be received until 12 M., October 25, 1897, by John H. Moore, Clerk, Board of County Commissioners, for $10,000 of 6% gold bonds, issued to redeem outstanding warrants. They will be in denominations of $1,000, interest payable semi-annually at the office of the County Treasurer, or the First National Bank of New York City. Principal will mature in 20 years from date of issue but subject to call after 15 years.

Taunton, Mass.—*Bond Sale.*—on September 28, 1897, the $27,000 of 4% school bonds and $7,500 of 4% electric-light bonds were awarded to Jas. W. Longstreet & Co. of Boston at 107·687. Following are the bids:

Jas. W. Longtreet & Co., Bos.	107·687	Adams & Co., Boston	107·073
Horace S. Homer & Co., Boston	107 353	R. L. Day & Co., Boston	107·030
Estabrook & Co., Boston	107·275	E. C. Stanwood & Co., Boston	107·00
E. H. Rollins & Sons, Boston	107·27	N. W. Harris & Co., Boston	106·837
Parkinson & Burr, Boston	107·133	Harvey Fisk & Sons, New York	106·564
Geo. A. Fernald & Co., Boston	107·079	C. B. Wilbar, Boston	106·51
Blodget, Merritt & Co., Boston	107·016	Blake Bros. & Co. Boston	106·32

Bonds will mature June 1, 1917. For further particulars see CHRONICLE last week, p. 585.

Bonds Re-sold.—It is reported that the $83 500 of 4% sewer bonds awarded to E. H. Rollins & Sons, September 10, 1897, were refused on account of a technicality in the papers, and that the bonds have now been re-sold at a private sale after correcting the imperfection.

Terre Haute, Ind.—*Bonds Proposed.*—An ordinance has been introduced into Council providing for the issuance of $70,000 sewer bonds.

Tippecanoe City (Village), Miami County, Ohio.—*Bond Sale.*—On September 27, 1897, the $3,060 of 6% electric-light bonds were awarded to Seasongood & Mayer, Cincinnati, at 112·694. Following are the premiums bid:

Seasongood & Mayer, Cincinnati	261·50	Chas. M. Thurnauer, Cincinnati	215·00
C. S. Seitz, Tiffin	270·00	The New First Nat. B'k., Col'mb's	185·00
Rudolph Kleybolte & Co., Cin.	241·20	The Lamprecht Bros. Co., Clev'd	163·74
Atlas National Bank, Cincinnati	232·50	S. A. Kean, Chicago	110·50

Bonds will mature March 1, 1912. For further particulars see CHRONICLE September 18, 1897, p. 536.

Upton, Mass.—*Temporary Loan.*—On September 15, 1897, the town of Upton placed a six-months loan of $7,000 with Winslow & Allen at 3·90% discount.

Walla Walla County (Wash.) School District No. 14.—*Bonds Unsold.*—The $700 5 to 10-year (optional) bonds offered by this district on September 20, 1897, were not sold.

Waverly (Iowa) Independent School District.—*Bond Sale.*—On September 22, 1897, the $10,000 of 4½% school-house bonds were awarded to Farson, Leach & Co. of Chicago at 100·412. Following are the bids:

Farson, Leach & Co., Chicago	$16,031	Dietz, Denison & Prior, Cleve.	$15,850
First Nat. Bank of Portage, Wis.	16,056	Mason, Lewis & Co., Chicago	15,850
First National Bank of Chicago	16,062	N. W. Harris & Co., Chicago	15,765
Cherokee State Bank	15,840	S. A. Kean, Chicago	15,180
W. J. Hayes & Sons, Cleveland	15,840		

Bonds will mature October 1, 1907, subject to call at any time.

West Chicago, Ill.—*Bond Sale.*—On September 28, 1897, the $300,000 of 5% Union Park bonds were awarded to N. W. Harris & Co., Chicago, at 105·1923.

Following are the bids:

N. W. Harris & Co., Chicago	$315,577	The Lamprecht Bros. Co., Cle.	$311,057
Farson, Leach & Co., Chicago	314,910	Seasongood & Mayer, Cincin	309,400
Rudolph Kleybolte & Co., Cin.	314,215	J. H. Smith	308,750
The Illinois Trust & Sav. Bk	311,850	Chicago National Bank	308,000
E. H. Rollins & Sons, Boston			

Principal will mature July 1, 1917, subject to call after July 1, 1902. For further particulars see CHRONICLE last week, p. 585.

Westfield, Mass.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $23,000 to build a new school house.

Wheeling, W. Va.—*Bond Call.*—Notice has been given that electric-light bonds of Wheeling, numbers 17, 73, 46, 56, 54, 27, 33, 69, 8, 64, of $100 each; 115, 108, 200, 149, 123, 199, 178, 198, 116, 161, 143, 170 of $500 each, and 202 of $1,000 each, would cease to bear interest on October 1, 1897, the date set for their redemption. Bonds and coupons were to be paid at the Bank of the Ohio Valley.

Wichita, Kan.—*Bond Sale.*—The State Permanent School Fund recently purchased $14,000 of Wichita bonds.

Youngstown, Ohio.—*Bond Sale.*—On September 27, 1897, the $40,000 of 5% Thorn Street grading bonds were awarded to W. M. Wallace, a local investor, at 103·1875. Following are the bids:

W. M. Wallace, Youngstown	$412 55	The Croghan Bank, Fremont, O.	$407 00
Mahoning Nat. Bank, Youngs.	407 00	First Nat. Bank, Youngstown	401 50
Atlas Nat. Bank, Cincinnati	407 50		

The bonds will mature $10,000 yearly, beginning October 1, 1899. For further particulars see CHRONICLE September 4, 1897, p. 433.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Milwaukee.—W. G. Rauschenberger, Mayor. The statement below has been corrected to September 15, 1897, by means of an official report to the CHRONICLE from City Comptroller W. J. Fiebrantz.

This city is the county seat of Milwaukee County.

LOANS—	When Due.
BATH BONDS—'88-'93—	
5s, J&J, $10,000	July 1, 1913 ($1,000 called yearly.)
4s, J&J, $14,000	July 1, 1908 ($1,250 called yearly.)
BRIDGE BONDS—	
4s J&J, $25,000	July 1, 1902 ($5,000 called yearly.)
4s, J&J, $24,000	July 1, 1903 ($3,750 called yearly.)
4s, J&J, $30,000	Jan. 1, 1910 ($2,500 called yearly.)
5s, J&J, $63,000	July 1, 1911 ($5,000 called yearly.)
5s, J&J, $150,000	July 1, 1912 ($10,000 called yearly.)
5s, J&J, $18,000	July 1, 1913 ($3,000 called yearly.)
5s, ... $71,250	Jan. 1, 1916 ($3,750 called yearly.)
CITY HALL BONDS—	
4s, J&J, $30,000	Mar. 1, 1910 ($3,000 called yearly.)
5s, J&J, $140,000	July 1, 1911 ($10,000 called yearly.)
5s, J&J, $150,000	July 1, 1912 ($10,000 called yearly.)
5s, ... $170,000	July 1, 1914 ($10,000 called yearly.)
5s, ... $270,000	July 1, 1915 ($15,000 called yearly.)
FIRE DEPARTMENT BONDS—	
5s, J&J, $10,000	July 1, 1913 ($2,500 called yearly.)

LOANS—	When Due
FLUSHING TUNNEL—	
5s, J&J, $120,000	July 1, 1917 ($8,000 called yearly.)
GENERAL CITY BONDS, 1871-'86—	
7s, J&J, $6,000	Jan. 1, 1901 ($12,100 called yearly.)
4s, J&J, $60,000	July 1, 1905 ($7,500 called yearly).
4s, J&J, $67,000	July 1, 1906 ($7,500 called yearly.)
HOSPITAL BONDS—	
5s, J&J, $10,000	July 1, 1913 ($2,500 called yearly.)
LIBRARY BONDS—	
4s, J&J, $36,000	Jan. 1, 1910 ($3,000 called yearly.)
LIBRARY & MUSEUM BONDS—	
5s, J&J, $70,000	July 1, 1911 ($5,000 called yearly.)
5s, J&J, $112,500	July 1, 1912 ($7,500 called yearly.)
5s, ... $127,500	July 1, 1914 ($7,500 called yearly.)
5s, M&N, $200,000	July 1, 1917 ($10,000 called yearly.)
5s, J&J, $120,000	July 1, 1917 ($6,000 called yearly.)
MIL. RIVER DAM BONDS—	
4s, J&J, $30,000	July 1, 1909 ($2,500 called yearly.)
PARK BONDS—	
4s, J&J, $65,000	July 1, 1910 ($5,000 called yearly.)

INVESTMENTS

$250,000 New York City	3½s
165,000 Nyack, N. Y.	4s
11,000 College Point, N. Y.	4s
15,000 Newtown, N. Y.	5s
6,000 Piermont, N. Y.	5s
30,000 East Providence, R. I.	4s
40,000 do do do	4s
17,000 Quincy, Mass	4s
10,000 Columbus, Ohio	4s
16,000 Harrison County, Ohio	5s
5,000 Youngstown Twp., Ohio	5s
10,000 Sandusky, Ohio	5s
10,000 Gallipolis, Ohio	5s
10,000 Napoleon, Ohio	5s
4,000 Portsmouth, Ohio	4½s
4,500 Pomeroy, Ohio	4½s
11,000 Franklin County, Ky.	6s
30,000 Owen County, Ky.	6s
7,000 Bloomfield, Ind.	4½s
26,000 Meridian, Miss.	6s
9,000 Bradford, Pa.	4s
9,100 do do	4s
9,500 do do	4s

FOR SALE BY

Rudolph Kleybolte & Co.,

35 and 37 Nassau St., New York.

CINCINNATI, O.

$200,000

CITY OF NEWARK, N. J.,

3·85 per cent Registered School Bonds,

And Other Desirable Securities.

Edward C. Jones Co.

1 Nassau Street, New York.

421 Chestnut Street, Philadelphia.

$178,500 City of Sedalia, Mo.	4½s
20,000 County of Lake, Ind.	5s
18,000 County of Missoula, Mont.	6s
8,500 Cook County, Ill., Park	5s
9,000 Little Falls, Minn (School)	4½s
37,000 Charleston, Ill.	5s & 4½s
200,000 South Side Elevated (Chicago First Mtge.)	4½s

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

INVESTMENTS.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

$100,000

STATE OF OHIO

4½% BONDS.

$20,000 due December 1, 1899.
$20,000 due December 1, 1900.
$20,000 due December 1, 1901.
$20,000 due December 1, 1902.
$20,000 due December 1, 1903.
Interest payable June and December.
Prices on application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St.
NEW YORK, 2 Wall St.

INVESTMENTS.

WE OWN AND OFFER:

$100,000 Queens County, N. Y., Gold	4s
100,000 New Britain, Ct.	4s
69,000 Bristol, Ct.	4s
50,000 Berlin, N. H.	4s
200,000 Duluth, Minn., Gold	5s
40,000 Salinas City, Cal., Gold	5s
100,000 Lynn & Boston RR. 1st Mtge. Gold	5s

E. H. GAY & CO.,

1 NASSAU ST., NEW YORK.

BOSTON. PHILADELPHIA.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

1 NASSAU ST. (Bank of Commerce Bldg.).

WHANN & SCHLESINGER.

MUNICIPAL BONDS.

3 WALL STREET. NEW YORK.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
Write or List.

No. 66 Broadway, New York.

LOANS—	When Due.
PARK BONDS—(Con.)	
5s, J&J. $105,000....July 1, 1911 ($8,000 called yearly.)	
5s, J&J, $57,000....July 1, 1912 ($5,000 called yearly.)	
5s, J&J, $80,000....July 1, 1913 ($5,000 called yearly.)	
5s, J&J, $85,000....July 1, 1914 ($5,000 called yearly.)	
5s, ..., $90,000....July 1, 1915 ($5,000 called yearly.)	
5s, ..., $114,000....July 1, 1916 ($6,000 called yearly.)	
5s, J&J, $100,000....July 1, 1917 ($5,000 called yearly.	
REFUNDING BONDS—	
5s, ... $95,000....July 1, 1916 ($5,000 called yearly.)	
SCHOOL BONDS—	
5s, J&J, $75,000....July 1, 1912 ($5,000 called yearly.)	
5s, J&J, $200,000...July 1, 1913 ($12,500 due yearly.)	
5s, J&J, $29,750....July 1, 1914 ($1,750 called yearly.)	
5s, ..., $90,000....Jan. 1, 1915 ($5,000 called yearly.)	
5s, ..., 135,000....July 1, 1915 ($7,500 called yearly.)	
5s, ..., $209,000....July 1, 1916 ($11,000 called yearly.)	
4s, J&J, $110,000....July 1, 1907 ($10,000 called yearly.)	
4s, J&J, $150,000....July 1, 1909 ($12,500 called yearly.)	
4s, ...,$140,000...July 1, 1911 ($10,000 called yearly.)	
SEWER BONDS—	
5s, J&J, $24,000....July 1, 1913 ($1,500 called yearly.)	
5s, J&J, $42,500....July 1, 1914 ($2,500 called yearly.)	
5s, ..., $18,000....July 1, 1915 ($10,000 called yearly.)	
5s, ..., $38,000....July 1, 1916 ($2,000 called yearly.)	

LOANS—	When Due
SEWER BONDS - (Con.)	
5s, J&J, $100,000....July 1, 1917 ($5,000 called yearly.)	
SEWER BONDS—(INTERCEPTING.)	
4s, J&J, $33,000....July 1, 1907 ($3,000 called yearly.)	
STREET BONDS—	
5s, J&J, $88,000....July 1, 1913 ($5,500 called yearly.)	
5s, ..., $90,000....July 1, 1915 ($5,000 called yearly.)	
5s, ..., $152,000....July 1, 1916 ($8,000 called yearly.)	
5s, J&J, $80,000....July 1, 1917 ($4,000 called yearly.)	
VIADUCT BONDS—	
5s, J&J, $35,000....July 1, 1912 ($2,500 called yearly.)	
5s, J&J, $112,500....July 1, 1912 ($7,500 called yearly.)	
5s, ..., $85,000....July 1, 1914 ($5,000 called yearly.)	
WATER BONDS—	
7s, J&J, $416,000....Jan. 1, 1902 ($80,000 called yearly.)	
5s, J&J, $100,000.. July, 1, 1913 ($6,250 due yearly.)	
5s, J&J, $37,500....July 1, 1912 ($2,500 called yearly.)	
5s, ..., $85,000....July 1, 1914 ($5,000 called yearly.)	
5s, ... $95,000 July 1, 1916 ($5,000 called yearly.)	
4s, J&J, $46,000....July 1, 1903 ($7,500 called yearly.)	
4s, J&J, $112,000....Jan. 1, 1906 ($12,500 called yearly.)	
4s, J&J, $125,000... Jan. 1, 1907 ($12,500 called yearly.)	
4s, J&J, $300,000....Jan. 1, 1910 ($25,000 called yearly.)	
4s, J&J, $60,000.....Jan. 1, 1910 ($5,000 called yearly.)	
4s, J&J, $45,000.....July 1, 1903 ($7,500 called yearly.)	
4s, J&J, $53,000.....July 1, 1904 ($7,500 called yearly.)	

PAR VALUE OF BONDS.—The bonds are mostly for $1,000 each.

INTEREST is payable in New York and Milwaukee.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Milwaukee's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates named:

	Sept. 15, '97.	Jan. 1, '97.	Jan. 1, '95.	Jan. 1, '93
Total bonded debt...	*$6,588,000	$6,352,250	$5,153,750	$4,854,500
Sinking funds.....	.....	484,250	367,750	324,100
Net debt.....	.....	$5,868,000	$4,786,000	$4,530,400
Water debt (included).	$1,474,500	$1,654,250	$1,643,000	$1,822,000

* Total debt does not include $140,000 of school bonds and $120,000 of garbage disposal bonds authorized but not yet issued:

In the above statement the water debt is included in the total bonded debt and in the net debt, as well as being given separately below.

The sinking fund receives yearly a sum equal to 5 per cent of the original issue of bonds, and it is required by law that this amount of the debt shall be annually retired

CITY PROPERTY.—The city owns its water works, and receives from water rates a larger sum yearly than the total interest charges on its debt. The total valuation of corporate property on January 1, 1897, was $19,673,405.

ASSESSED VALUATION.—The city's assessed valuation (about one-half cash value) and tax rate have been as follows in the years named:

Years.	Real Estate.	Personal Property.	To'l Assessed Valuation.	Tax Rate p'r $1,000
1897.....	$121,156,090	$23,527,326	144,683,425	.....
1896.....	119,441,715	24,329,904	143,771,619	$23·69
1895.....	118,184,040	24,365,973	142,550,013	20·45
1891.....	93,799,955	19,875,165	113,675,120	21·59
1890.....	.....	.....	105,484,055	21·50
1880.....	41,646,373	14,229,596	55,875,969	.....

POPULATION.—In 1890 population was 204,468; in 1880 it was 115,702; in 1870 it was 71,440; in 1895 it was 249,270; in 1897 (estimated), 275,000.

INVESTMENTS.

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

NEW YORK,
NEW JERSEY,
CONNECTICUT,
SAVINGS BANK AND TRUSTEES
Investments a Specialty
WILSON & STEPHENS,
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W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
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Blodget, Merritt & Co.,
BANKERS.
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS.

CHRONICLE VOLUMES
1874-1887—28 VOLUMES.
Bound in full morocco. Offer wanted for the set
Address WILLIAM B. DANA COMPANY.
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INVESTMENTS.

Investment Bonds.
Columbus, Ohio.....4s
Indianapolis, Ind 4s
Portland, Maine.....4s
Middlesex County, Mass.....4s
Portland & Rumford Falls RR. Guid....4s
Boston Revere Beach & Lynn 1st M. G 4½s
PRICES ON APPLICATION.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

BONDS and INVESTMENT SECURITIES.
FEARON & CO.,
Bankers and Brokers,
104 SOUTH FIFTH STREET.
PHILADELPHIA.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

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No. 8 BROAD STREET NEW YORK.
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
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All classes of Unlisted Securities and Traction Stocks Bought and Sold

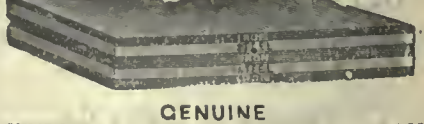
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FIRST NATIONAL BANK OF MILWAUKEE.
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OFFICERS:
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The First National Bank OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
Capital, $1,500,000 | Surplus, $950,000
J. G. MURPHY, President, JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Ass't Cash
General Banking Business. Accounts Solicited.

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(Successor of N. O. Canal & Banking Co.)
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THE Commercial & Financial Chronicle

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VOL. 65. SATURDAY, OCTOBER 9, 1897. NO. 1,685.

CLEARING HOUSE RETURNS.

For the month of September the exhibit is a very favorable one. All but eleven of the cities included in our statement record gains over the corresponding month of 1896, and in the aggregate for the whole country the excess reaches 50·1 per cent. For the nine months the increase over the same period of a year ago is 8 per cent.

The week's total for all cities shows a gain of 31·3 per cent over 1896. The excess over 1895 is 8·5 per cent and the increase over 1894 is 27·3 per cent. Outside of New York the excess compared with 1896 is 18·5 per cent, the decrease from 1895 is 2·5 per cent, and the excess over 1894 reaches 11·2 p.c.

	September.			Nine Months		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	$	$		$	$	
New York	3,477,320,044	2,068,054,193	+67·2	23,371,163,124	20,214,178,816	+11·7
Philadelphia	317,440,461	228,803,455	+25·0	2,306,870,702	2,261,180,554	+1·3
Pittsburg	69,139,110	52,653,345	+31·3	602,674,006	566,650,749	+6·4
Baltimore	72,257,125	54,858,774	+32·1	576,347,479	534,347,311	+7·1
Buffalo	18,912,154	16,924,196	+11·7	148,426,495	142,079,549	+4·9
Washington	8,921,699	6,446,424	+7·4	71,499,365	71,994,726	-0·6
Rochester	6,669,311	6,997,333	-4·7	56,187,011	56,747,984	-0·1
Syracuse	3,813,639	3,592,679	+7·6	34,047,345	36,951,450	-7·8
Scranton	3,443,984	3,422,945	+13·6	31,470,727	30,740,181	+2·3
Wilmington	3,027,805	2,617,415	+16·7	26,210,344	24,455,421	+7·6
Binghamton	1,467,100	1,192,100	+23·1	13,501,300	12,614,900	+7·0
Total Middle	3,975,573,410	2,439,755,060	+63·0	27,210,757,764	24,775,940,044	+9·9
Boston	346,468,710	282,412,516	+26·5	2,703,840,091	2,218,991,406	+14·0
Providence	20,326,600	17,327,700	+17·1	198,969,900	183,679,500	+8·5
Hartford	9,810,861	8,404,557	+16·7	92,413,712	91,439,287	+1·3
New Haven	6,960,377	5,673,739	+16·2	58,379,118	56,59[illegible]	+3·1
Springfield	3,812,441	5,001,866	-18·5	50,397,210	51,707,001	-1·4
Worcester	5,900,341	5,511,857	+7·1	53,343,958	51,600,412	+1·5
Portland	6,576,032	5,311,476	+24·1	50,011,213	47,942,290	+4·2
Fall River	4,051,974	3,110,572	+18·7	31,551,254	30,5[illegible]	+0·6
Lowell	2,904,546	2,138,716	+35·7	23,235,340	23,239,954	+0·0
New Bedford	1,947,445	1,460,177	+31·1	18,353,965	17,184,647	+5·1
Total N. Eng.	510,530,907	376,372,926	+35·7	3,276,441,911	2,804,389,085	+16·4
Chicago	4,276,429	317,402,100	+30·9	3,189,780,21[illegible]	3,28[illegible],692,918	-2·9
Cincinnati	50,416,300	39,534,150	+27·5	457,816,250	435,817,[illegible]	+5·0
Detroit	24,153,217	20,949,[illegible]	+15·3	214,[illegible]9,[illegible]	2[illegible],880,116	-3·2
Cleveland	20,[illegible]	22,541,6[illegible]	+16·1	22[illegible],790,711	21[illegible],[illegible],[illegible]	+1·0
Milwaukee	22,[illegible],000	19,[illegible],000	+21·0	1[illegible],397,[illegible]	17[illegible],[illegible],[illegible]	+0·6
Columbus	13,[illegible],80	13,619,[illegible]	+[illegible]	134,[illegible],[illegible]	130,[illegible],[illegible]	+2·5
Indianapolis	10,817,141	7,117,257	+50·7	84,[illegible],627	77,[illegible],617	+7·8
Peoria	7,[illegible],10	5,6[illegible],65[illegible]	+27·7	57,[illegible],[illegible]	66,[illegible],[illegible]	-13·3
Toledo	8,781,874	4,[illegible],[illegible]	+7·5	64,[illegible],[illegible]	54,[illegible],[illegible]	+17·9
Grand Rapids	3,[illegible],[illegible]	3,997,[illegible]	+[illegible]	34,[illegible],[illegible]	32,[illegible],[illegible]	-5·4
Dayton	1,[illegible],[illegible]	1,[illegible],[illegible]	+15·5	21,[illegible],[illegible]	23,[illegible],[illegible]	-8·5
Lexington	1,[illegible],[illegible]	1,[illegible],[illegible]	+[illegible]	18,[illegible],[illegible]	11,[illegible],[illegible]	+6·0
Saginaw	1,[illegible],[illegible]	1,[illegible],[illegible]	-6·0	[illegible],[illegible],[illegible]	13,[illegible],[illegible]	-[illegible]
Kalamazoo	1,[illegible],[illegible]	1,[illegible],[illegible]	+[illegible]	10,[illegible],[illegible]	10,[illegible],[illegible]	-4·6
Akron	1,[illegible],[illegible]	1,[illegible],[illegible]	-11·5	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible]
Bay City	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-13·7
Rockford	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-11·5
Springfield	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-9·2
Canton	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-2·1
Tot. M. West	203,701,[illegible]	462,[illegible],[illegible]	+[illegible]	4,724,[illegible],[illegible]	4,[illegible],[illegible],[illegible]	-1·3
San Francisco	11,[illegible],[illegible]	85,168,413	+[illegible]	810,[illegible],[illegible]	[illegible],[illegible],[illegible]	+6·9
Salt Lake City	[illegible],[illegible]	4,[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+5·8
Portland	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+1·7
Los Angeles	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+3·6
Tacoma	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-16·7
Seattle	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+2·9
Spokane	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+3·8
Fargo	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-9·6
Sioux Falls	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-3·4
Total Pacific	19,[illegible],[illegible]	14,[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+6·6
Kansas City	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+7·6
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-2·1
Omaha	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+8·0
St. Paul	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-3·3
Denver	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-0·5
Davenport	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-3·3
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+4·5
Des Moines	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-1·1
Sioux City	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+18·6
Lincoln	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+5·7
Wichita	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-4·6
Topeka	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+4·9
Fremont	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+22·6
Hastings	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+21·9
Tot. oth'r W.	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-1·1
St. Louis	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+15·9
New Orleans	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-1·4
Louisville	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+1·7
Galveston	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+6·7
Houston	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-13·5
Savannah	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-0·4
Richmond	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-5·0
Memphis	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-7·1
Atlanta	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+2·3
Dallas	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+0·6
Nashville	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+10·7
Norfolk	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-7·6
Waco	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-11·7
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+1·7
Augusta	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+13·6
Birmingham	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-2·1
Knoxville	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+4·7
Little Rock	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-4·1
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-25·0
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+10·2
Total South	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+8·5
Total all	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+8·0
Outside N. Y.	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+4·4
Montreal	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+12·8
Toronto	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+6·0
Halifax	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+2·3
Winnipeg	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+10·7
Hamilton	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-1·2
Tot. Canada	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-0·4

* Estimated.

☞ For table of clearings by telegraph see Page 653.

Clearings at—	Week ending October 2.				
	1897.	1896.	1897 P. Cent.	1895.	1894.
	$	$		$	$
New York	811,824,989	575,781,820	+41·0	691,324,799	578,942,220
Philadelphia	66,174,803	62,330,618	+6·3	83,106,395	74,591,094
Pittsburg	17,610,504	14,363,024	+22·3	16,821,096	13,948,697
Baltimore	16,445,571	13,617,375	+20·8	13,407,657	13,242,762
Buffalo	3,795,402	3,660,967	+3·7	4,864,198	4,124,671
Washington	1,807,618	1,755,147	+3·0	1,919,871	2,111,337
Rochester	1,780,602	1,016,819	+8·2	1,755,706	1,754,437
Syracuse	900,000	800,000	+12·5	1,068,416	1,000,775
Scranton	922,129	999,900	-7·8	817,838	800,000
Wilmington	818,179	631,344	+29·8	786,939	792,411
Binghamton	818,000	280,000	+9·3	269,704	421,000
Total Middle	922,405,196	676,960,213	+36·5	819,209,619	691,719,524
Boston	113,641,905	91,763,257	+23·0	115,539,378	97,846,361
Providence	6,647,200	5,665,600	+0·7	6,033,200	5,197,600
Hartford	3,519,086	2,312,235	+9·4	3,185,747	2,574,281
New Haven	1,902,260	1,546,457	+9·6	2,196,600	1,781,079
Springfield	1,451,899	1,250,409	+16·1	1,813,196	1,554,684
Worcester	1,916,900	1,429,196	+6·1	1,617,514	1,530,536
Portland	1,589,944	1,324,687	+16·2	1,572,208	1,492,327
Fall River	1,047,294	1,047,294	-16·0	858,850	776,196
Lowell	733,674	590,454	+20·4	703,832	762,190
New Bedford	606,948	490,627	+24·8	558,609	644,560
Total New Eng.	132,417,127	110,851,040	+19·5	136,978,203	114,149,854
Chicago	102,068,195	80,288,593	+27·1	87,039,561	91,628,956
Cincinnati	13,390,950	10,866,550	+11·4	13,749,500	12,677,700
Detroit	6,871,804	5,845,209	+15·4	6,867,892	6,187,096
Cleveland	6,127,676	5,091,566	+20·3	7,449,142	5,617,620
Milwaukee	5,840,199	4,810,000	+21·4	6,633,246	5,046,613
Columbus	3,800,000	3,177,300	+19·1	4,647,500	3,655,300
Indianapolis	2,295,472	1,647,324	+39·3	2,167,465	1,385,148
Peoria	1,866,618	1,574,717	+21·3	1,976,157	1,970,782
Toledo	1,554,196	1,198,204	+30·9	1,566,618	
Grand Rapids	784,541	896,311	-15·2	849,295	829,073
Dayton	558,982	482,371	+22·0		
Lexington	292,611	214,603	+33·8	341,964	870,000
Saginaw	276,000	200,000	+35·0	288,541	306,289
Kalamazoo	205,418	191,196	+29·7	261,620	232,318
Akron	230,300	262,000	-10·2	284,357	212,318
Bay City	233,812	238,412	-2·1	600,963	350,471
Rockford	201,000	152,151	+32·2	188,540	169,740
Springfield, Ohio	134,138	121,155	+10·7	190,579	184,949
Canton	190,407	172,794	+10·2	180,894	178,240
Youngstown	207,256				
Tot. Mid. West	146,826,678	119,454,269	+24·0	145,141,116	131,401,792
San Francisco	19,848,017	15,244,008	+30·2	17,173,781	13,263,911
Salt Lake City	1,864,682	1,061,476	+75·7	1,238,927	1,450,135
Portland	1,700,950	1,353,008	+26·0	1,147,109	1,438,324
Los Angeles	1,162,267	825,600	+39·8	1,207,600	943,813
Tacoma	686,080	449,169	+52·7	606,614	685,080
Seattle	660,000	660,000	+45·5	515,000	500,000
Spokane	747,162	509,954	+45·0	605,598	321,996
Fargo	114,346	380,506	-69·9	200,000	150,582
Sioux Falls	84,876	84,576	+16·4	81,756	88,242
Total Pacific	26,926,381	20,103,720	+32·8	22,776,581	18,860,781
Kansas City	11,449,130	9,931,151	+15·3	10,282,584	9,729,250
Minneapolis	11,669,791	11,545,410	+0·2	12,304,023	8,756,228
Omaha	5,158,174	3,672,283	+40·6	4,397,916	4,070,646
St. Paul	5,370,990	4,226,629	+24·6	6,295,852	4,039,165
Denver	2,133,600	1,883,444	+13·0	2,800,730	2,691,297
Davenport	848,815	641,667	+33·8	2,153,660	
St. Joseph	1,519,023	1,156,768	+31·4	1,660,000	1,527,480
Des Moines	1,000,000	925,152	+6·9	1,186,618	1,324,738
Sioux City	871,691	474,119	+83·7	651,135	670,120
Lincoln	359,232	273,020	+59·8	431,190	525,000
Wichita	491,543	428,543	+15·2	464,372	506,420
Topeka	474,049	350,188	+35·4	345,168	208,652
Fremont	119,107	84,486	+40·8	76,825	72,699
Hastings	108,414	84,753	+27·9	87,987	82,660
Tot. other West	41,613,287	36,985,329	+19·8	49,773,633	34,905,821
St. Louis	27,887,749	21,784,175	+28·0	23,081,180	21,674,269
New Orleans	6,711,826	5,[illegible],[illegible]	-19·5	10,860,400	8,070,229
Louisville	6,362,736	5,149,975	+24·0	6,474,809	5,851,485
Galveston	3,647,150	3,283,500	+11·1	3,778,645	3,274,045
Houston	4,400,000	3,647,[illegible]2	+20·6	5,212,000	3,492,300
Savannah	3,624,886	3,841,036	-5·7	4,264,471	3,424,870
Richmond	2,842,302	1,750,000	+33·8	2,376,928	2,266,644
Memphis	1,956,177	2,282,746	-15·8	1,658,922	1,609,916
Atlanta	1,212,974	1,413,016	-14·2	1,528,703	1,201,724
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nashville	1,[illegible],368	836,464	+20·7	1,114,790	1,039,781
Norfolk	964,928	1,035,956	-6·8	1,011,[illegible]	846,890
Waco	736,258	787,957	+1·1	1,325,767	999,976
Fort Worth	682,086	604,076	+18·9	691,[illegible]	806,920
Augusta	1,[illegible],[illegible]	[illegible],427	+22·2	982,008	692,675
Birmingham	420,003	[illegible],[illegible]	+2·5	431,245	842,057
Knoxville	548,139	477,018	+13·4	575,[illegible]	[illegible]
Little Rock	305,595	293,143	+16·0	360,000	[illegible]
Jacksonville	195,184	[illegible],[illegible]	-27·4	216,880	326,577
Chattanooga	263,806	267,269	-1·4	273,854	233,849
Total Southern	64,407,01[illegible]	57,241,185	+12·6	66,066,746	56,092,491
Total all	1,333,197,900	1,014,926,566	+31·3	1,227,533,689	1,047,159,128
Outside N. York	510,812,920	439,111,846	+16·3	533,606,890	468,226,908
Montreal	12,461,580	9,618,478	+29·6	11,787,590	13,291,108
Toronto	7,759,121	6,[illegible],736	+20·0	6,000,000	6,133,306
Halifax	1,176,000	1,[illegible],[illegible]	3·2	1,851,[illegible]	1,288,334
Winnipeg	2,642,592	1,084,327	+144·8	1,179,[illegible]	1,486,922
Hamilton	668,965	659,093	-2·1	783,344	795,914
St. John	618,097	493,590	[illegible]	[illegible]	[illegible]
Total Canada	25,155,[illegible]	19,[illegible],[illegible]	+29·3	21,038,[illegible]	23,969,074

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

As gold imports have begun again, an interesting feature of the bank situation is that even now the banks are holding more gold than currency. This situation is the result of the movement of currency to the interior and first appeared in the return of September 18, when the specie holdings were reported at $91,804,200 and legal tenders at $87,080,600. On September 25 the specie was $91,870,600 and legal tenders $80,465,900. October 2 the specie was $92,365,100 and legal tenders $78,023,600. The detailed statement of the banks last week showed that twenty-four held more specie than legal tenders, and the largest holdings of the former were by the City, the Chemical, the Hanover, the Fourth National, the Park and the First National.

This relative situation of currency and gold will be further apparent by the return to be made public to-day. That is evident because the Sub-Treasury is not now exchanging legal tenders for gold except for telegraphic transfers of currency to Sub-Treasury points, and also from the fact that the latter part of last week $1,000,000 of gold was received by the City Bank and this week the same bank has received the further sum of $300,000 from Genoa, while the Hanover has received $1,000,000 from London. Besides these amounts there have been some arrivals from San Francisco of imports from Australia at that port. On the other hand, the currency outflow to the interior appears to have been fairly free the past week. Hence not only the gold should show an increase, but the currency should also show a decrease in to-day's Clearing House statement. Further withdrawals of gold for this port are likewise announced by cable. These are for Kuhn, Loeb & Co., $1,300,000; for Heidelbach, Ickelheimer & Co., $500,000; for the Bank of British North America, $500,000; for Ladenburg, Thalmann & Co., $1,000,000; for Lazard Freres, $2,250,000; for Knauth, Nachod & Kuhne, $300,000, making the amount reported afloat to-day $5,850,000. These engagements, and the fact that this movement of gold from Europe and the outflow of currency to the interior are likely to continue, raise the presumption that not only will the banks be soon making their exchanges in gold, but the payments of Customs duties will also be in that metal.

The records of trade movements are being watched at present with unusual interest as affording a measure of the extent of the improvement in business affairs. We have this week the reports of bank clearings, of railroad earnings and of mercantile failures for the month of September, and they all reveal a very encouraging situation and reflect a period of uncommon activity. As far as the failures are concerned, "Dun's Review" reports the number for September 1897 only 1,012 with liabilities of $10,309,033, against 1,514 in the same month last year, with liabilities of $29,774,917. As to railroad earnings, we publish a preliminary statement for the month on another page covering 84 roads, and it shows an improvement over the same month last year in amount of 5¼ million dollars, or 13·57 per cent. We expect to publish our full statement next week, with the usual monthly article reviewing the month's results.

But the most striking record of improvement is furnished in the case of the bank clearings. Here the ratio of increase has been a progressive one in recent months. From January to May inclusive there were losses every month with one exception. In June there was 3·8 per cent increase, in July the increase was 9·9 per cent, in August the ratio of gain rose to 36 per cent and now for September it is over fifty per cent—50·1 per cent. Out of 83 places having clearing houses only 11 report losses, and of these 8 are in the South where the cotton movement has been backward and the yellow fever has proved a retarding influence. No doubt it will be said that we are comparing with a small total last year, but even as contrasted with 1895 the increase is over 33 per cent. The total at 5,572 millions is better even than in 1891 and 1892, when the amounts were respectively 5,300 and 4,814 millions. In truth the present aggregate is the largest for September in any year as far back as our records go.

In connection with the affairs of the Louisville & Nashville, whose report we review in an article on a subsequent page, it is interesting to note that the Nashville Chattanooga & St. Louis report has also been issued this week and makes a satisfactory showing. The road is controlled by the Louisville & Nashville through ownership of a majority of the stock, but the property has always been operated separately. President J. W. Thomas has been the executive head of the road for a long term of years, and under his experienced and energetic management the property continues to prosper. The report shows no great change in results as compared with the year preceding, and the company earned a small surplus above the $400,000 paid out in dividends during the twelve months. The amount of bills payable outstanding was slightly reduced, and now is $1,233,240. This floating debt, it will be remembered, was incurred in previous years in the acquisition of a number of small lines now forming branches of the system.

Money on call, representing bankers' balances, was moderately active early in the week, in consequence of the October settlements, and loans were made on Monday at 2½ per cent and at 3½ per cent. On the following day the market was easier at 2½ to 3 per cent, and the bulk of the business thereafter was at 2½ to 2¾ per cent until yesterday, when the range was 2½@3 per cent. The average for the week was about 3 per cent. Banks and trust companies quote 3 per cent as the minimum. Time contracts were more freely offered after Wednesday and rates were 3½ per cent for sixty to ninety days and 4 per cent for four to six months on good Stock Exchange collateral. Yesterday the rates were 3@3½ per cent for sixty to ninety days and 4@4½ per cent for four to eight months. There is a better supply of commercial paper, and at the same time the demand is increasing, many of the city banks being in the market as buyers, and rates are 4¼@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for first-class and 5@6 per cent for good four to six months' single names.

The political situation in Spain has had no perceptible effect upon the European financial markets this week. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2@2⅛ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 3⅜ per cent. According to our special cable from London the Bank of England lost £1,170,633 bullion during the week and held £33,196,108 at the close of the week, the smallest since January 3

1895, when it was £33,091,079. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £871,000 *net*, and to exports of £300,000, of which £150,000 were to Egypt, £100,000 to New York and £50,000 to South America.

The foreign exchange market has been dull and easy this week, with a reduction in nominal rates and in those for actual business to the lowest points of the year, and the latter to the gold-importing point. The demand does not appear to have been large while the supply has been good, chiefly commercial bills against cotton. On Wednesday the cable announced the sale of £100,000 Eagles at 76 shillings 6½ pence per ounce, and it was later reported that this gold had been shipped on the Lahn for the Bank of British North America. Bankers said that at the rate for sight bills ruling on that day the importation would be made without much profit. On the following day the price of Eagles was reported in London unchanged at 76 shillings 6 pence, but yesterday it was reported 76 shillings 7 pence. The cable on Thursday announced the engagement of $500,000 gold for Kuhn, Loeb & Co. and $500,000 for Heidelbach, Ickelheimer & Co. Yesterday there were further announcements of $800,000 for Kuhn, Loeb & Co. $1,000,000 for Ladenburg, Thalmann & Co., $300.000 for Knauth, Nachod & Kuhne, and $2,250,000 for Lazard Freres, making altogether $5 850,000 afloat. The $1,000,000 gold shipped last week to the Hanover Bank arrived this week, as also did the $300,000 gold sent to the City Bank from Genoa.

The range for nominal rates for exchange on Monday was from 4 83 to 4 84 for sixty day and from 4 85½ to 4 86 for sight, and Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada reduced their rates half a cent. Rates for actual business were n t quotably lower, though the market was easy, and some bankers during the day did business at a decline of one-quarter of a cent. The offerings of cotton bills were fairly large, while the inquiry was light. There was no change either in nominal rates or in those for actual business on Tuesday, but the market continued easy. On Wednesday Brown Bros. reduced both long and short half a cent, while Heidelbach, Ickelheimer & Co. and the Bank of Montreal made a similar reduction, making the range from 4 82½ to 4 84 for sixty day and from 4 85 to 4 86 for sight. Rates for actual business were reduced one-quarter of a cent for long and short, compared with the close of Friday of last week, to 4 82¼@4 82½ for the former and 4 84¼@4 84½ for the latter, while rates for cable transfers were reduced half a cent to 4 84½@4 84¾ and the market closed weak. On Thursday Baring, Magoun & Co. reduced their posted rates half a cent, making the range from 4 82½ to 4 83½ for sixty day and from 4 85 to 4 85½ for sight. Rates for actual business in long and short sterling were unchanged, but cable transfers were advanced one-quarter of a cent, to 4 84¾@4 85. The market was quiet and steady and without special feature. Yesterday the market was firm, and rates for actual business in short sterling were advanced one-quarter of a cent, but those for long sterling and cable transfers remained the same. In the posted rates there was an advance of half a cent to 4 83 for sixty days and 4 85½ for sight by Brown Bros., and an advance of half a cent to 4 83½ and 4 85½ for long and short respec ively by Heidelbach, Ickelheimer & Co. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Oct. 1.	MON., Oct. 4.	TUES., Oct. 5.	WED., Oct. 6.	THUR., Oct. 7.	FRI., Oct. 8.
Brown Bros.	60 days.	83	83	83	83-21/32	82½	82¼-83
	Sight.	85¼	85¼	85¼	85¼-5	85	85-¼
Baring, Magoun & Co.	60 days.	84	84	84	84	83½	83¼
	Sight.	86	86	86	86	85½	85⅛
Bank British No. America	60 days.	83¼	83¼	83¼	83¼	83½	83¼
	Sight.	85⅛	85¼	85⅛	85⅛	85½	86½
Bank of Montreal	60 days.	84	84	84	83¼	83½	83¼
	Sight.	86	86	86	85⅛	85½	85⅛
Canadian Bank of Commerce	60 days.	83¼	83¼	83¼	83¼	83½	83¼
	Sight.	85⅛	85⅛	85⅛	85⅛	85½	85⅛
Heidelbach, Ickelheimer & Co.	60 days	84	83¼	83¼	83	83	83-¼
	Sight.	86	85⅛	85⅛	85	85	85-⅛
Lazard Freres	60 days.	84	83¼	83¼	83¼	83½	83¼
	Sight.	86	85⅛	85⅛	85⅛	85½	85⅛
Merchants' Bk. of Canada	60 days.	84	83¼	83¼	83¼	83½	85¼
	Sight.	86	85⅛	85⅛	85⅛	85½	86⅛

The quotations for nominal rates on Friday were 4 83@4 83¼ for sixty day and 4 85½ for sight. Rates for actual business were 4 82¼@4 82½ for long, 4 84¼@4 84¾ for short and 4 84¾@4 85 for cable transfers. Prime commercial bills were 4 81¾@4 82 and documentary 4 81¼@4 81½.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 8, 1897.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$2,447,000	$6,475,000	Loss. $4,028,000
Gold	422,000	631,000	Loss. 209,000
Total gold and legal tenders	$2,869,000	$7,106,000	Loss. $4,237,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending October 6, 1897.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$2,869,000	$7,106,000	Loss. $4,237,000
Sub-Treas. oper. and gold imports.	16,600,000	15,300,000	Gain. 1,300,000
Total gold and legal tenders	$19,469,000	$22,406,000	Loss $2,937,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*October 7, 1897.*			*October 8, 1896.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	33,196,108		33,196,108	29,513,443		29,513,443
France	79,640,492	48,403,418	127,963,910	78,524,031	49,503,069	128,027,100
Germany	24,916,000	13,851,000	37,767,000	26,917,000	13,592,000	40,309,000
Aust.-Hung'y	37,956,000	12,487,000	50,472,000	29,095,000	12,760,000	41,854,000
Spain	9,023,000	10,620,000	19,643,000	8,528,000	10,420,000	18 948,000
Netherlands	2,630,000	6,779,000	9,409,000	2,634,000	6,783,000	9,417,000
Nat. Belgium	2,760,000	1,360,000	4,170.000	2,705,333	1 352,667	4,058,000
Tot. this week	190,966,600	92,530,418	283,496,018	147,916,82	94 379,716	282,026,543
Tot. prev. w'k	191,756,541	94,374,332	286,130,873	190,3 4,200	94,075,934	284,300,14

THE SET-BACK IN WALL STREET

It seems unaccountable to many that while earnings, clearings, dividends and general business are all on the increase, stocks should decline and the market show but little recuperative power. The explanation probably lies in the fact that there is no place like Wall Street for scenting and discounting hopes, doubts and fears. Note, however, that in this case a conspicuous feature of the decline is that there has attended it not a bit of despondency. Indeed we can scarcely say that there is any loss of hope. The situation wears more the appearance of hope deferred; that is, that a little longer rope had been given to the expectation of realizing all that was anticipated. Something in the air has touched the nervous centre of conservative classes, causing a feeling that possibly Wall Street affairs would be safer if the advance in prices were arrested for the time being.

A similar action occurred in the wheat market not very long ago. What a wide acclaim attended the record when wheat touched the dollar mark. Price even rose a few points above that figure, and a dollar

fifty was said by the enthusiastic crowd to be a certainty in the immediate future. But the dollar price was soon found to be too high for the conditions. There was no mistake made in respect to the shortness of the crops in Europe. There was a need for all our surplus product. The only point those enthusiasts overlooked was the drawing power of dollar wheat. It really created (that is, opened a market for) a supply which had been outside of the reach of European consumers at the lower rates that had prevailed only a few months previous. Now it is found that Russia, for instance, has quite a considerable surplus to spare, and in a word that the world's visible supply is on the increase.

Of course the check in Wall Street is a very different affair. The wheat movement merely illustrates how speculation at times gets so far ahead of the developments as to need and receive a wholesome setback without its being in the least disturbing except to the incautious speculators. Somewhat of that nature was the condition in which securities stood. Prices had no doubt discounted future prospects, but were not unsafe if the hopes based on the industrial progress under way were realized within a time not greater than the endurance of the buyers could bridge. That grew to look a little doubtful. Certain recent events made it appear that troublesome matters would necessarily be brought before Congress as soon as it meets, the determination of which might retard industrial revival. Past years have taught the public the capacity of that body for just such work. The better condition of business and the higher prices ruling for most agricultural products led to the belief that nothing of a disturbing character would be done or find much favor anywhere. Suddenly the very questions that have disturbed the country most were made prominent again.

First this restful state of the public mind was a good deal unsettled by reports indicating a changed attitude of Great Britain and France with relation to the free coinage of silver. Rumor stated that France would adopt free coinage at the old ratio if Great Britain would undertake to have the mints of India opened and have the Bank of England hold a fifth of its note reserve in silver and raise the legal tender of that metal from two dollars to five dollars. Confirmatory of this arrangement was the announcement made by the Governor of the Bank of England of the assent of the Bank to keep one-fifth of its note reserve in silver, adding certain limitations about the price which made the assent substantially meaningless. We have remarked upon these matters on previous occasions, and need not enlarge upon them here. It is sufficient to say that financial circles in Great Britain and also in the United States consider the proposals as intended to serve a political purpose and not to have been put forth with any idea that they will ever be carried out

The postponement made this week in giving Great Britain's answer to the bimetallic proposals was expected. No doubt the astonishment felt and expressed and the strenuous opposition shown by almost all classes in London would naturally arrest action for a time at least. Besides we notice a London cable in Thursday's New York "Herald" which states that "it is informed from a trustworthy source that the Indian Government, in reply to a further pressing invitation by the English Cabinet to consider Senator Wolcott's proposals, has answered that it cannot re-open the question of the Indian currency, and it will not be a party to the reopening of the mints for the free coinage of silver." We presume this information is correct, and yet the advance of one penny yesterday in silver bullion, to 27d. per ounce (though it afterwards declined to 26½d.), looks as though our Commissioners were not without hope. At all events the encouragement the authorities of the two governments of France and Great Britain are extending to the free coinage movement tends to keep alive the agitation of the question in this country and to invest the meeting of Congress with more gravity than had previously been felt.

This uneasiness has likewise been added to latterly, and for many weeks, by the growing delicacy of our relations with Spain Affairs took a very serious turn the third week of September, actual war seeming to be imminent. The change of Ministry in that country and the latest developments with regard to the policy to be pursued by it in Cuba have materially modified the situation. But it is critical still and the negotiations will call for careful management. In the meantime the public will exercise caution in view of the early meeting of Congress, for it knows how much harm can be done by the speeches of injudicious Senators and how disturbing the discussion of international questions can be made. Industrial and financial interests are in no state for a war or even for rumors of war.

Another influence unfavorable to Stock Exchange operations is the election agitation now in progress in this city. The importance of the Henry George movement has been exaggerated. As Mayor, even if he were chosen, there is nothing of a populistic character he could do. Nor would he and his ideas represent the real opinions of the body of those who voted for him. His election would show largely the absolute demoralization of the Democratic Party, produced by disavowing its principles and consequently being without coherency. But the Henry George issue is hardly worthy of consideration for there is no prospect of his election. The contest will and should be an an earnest one. Judging, though, from what we hear and see, we cannot think the result is very doubtful. However that may be, while the canvass lasts it will be in good measure absorbing and to some extent must continue to exert an influence adverse to stock operations.

We do not mention these matters because we think they will actually prove a serious impediment to business development. The conditions have so strongly set in the right direction that the movement will not easily be arrested. At the same time the influences mentioned are, for the moment, we believe, contributing to the less confident and quieter condition in Wall Street

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LOUISVILLE & NASHVILLE REPORT.

A very obvious thought suggests itself as the reports of our larger railroad companies come to hand one after another and show on the whole very gratifying and very satisfactory results. It is this, that United States railroads have passed very creditably through trying times. That fact, while reflecting credit on their management, must at the same time serve to raise their securities to a higher plane of estimation in the public mind.

The Louisville & Nashville Railroad, whose report for the fiscal year ending June 30 1897 was submit-

ted at the annual meeting this week, is no exception to the rule—either in the conditions the property has had to meet or in the character of the showing made under those conditions. The lines of the system lie in the South, and last season's cotton crop was larger than that of the year preceding, thus affording to the railroads an increased tonnage in that class of freight. But the cotton traffic while important is, after all, only one item of freight. In a system of the size of the Louisville & Nashville, and running through some of the largest manufacturing districts of the South, general business prosperity or adversity is of very much more consequence than the extent of the cotton yield, even though in that section of the country the staple referred to is the chief agricultural product.

The company has a widely diversified traffic, and many different items of tonnage are affected favorably or unfavorably by the trade conditions prevailing. Every one knows that during the twelve months ending last June the conditions were very unsatisfactory. From July to November, when the silver campaign was in progress, intense depression ruled; after that, improvement occurred, but until towards the very close of the fiscal year the recovery was only slow. The iron trade, particularly, suffered, and this was of especial moment to the Louisville & Nashville, since its lines run through the principal iron districts of the South, and it derives much business from that source.

Now of course the situation has changed and the outlook is very bright. The yellow fever is proving somewhat of a drawback at the moment, but that must necessarily be temporary. With the first appearance of frost that disturbing influence will be removed. Even as it is, earnings are showing large gains notwithstanding the effects of the fever. For September the early returns indicate a gain in gross over the same month last year of $138,459, and this is after an improvement of $61,762 in September 1896. Except for the interruption occasioned by the fever, the increase would have been very much heavier. For August the returns show $127,315 gain in gross and $133,749 gain in net, and for July $167,856 gain in gross and $127,717 gain in net, though it is proper to state that in these cases the gains follow losses last year, albeit much smaller in amount.

Thus we have the certainty of greatly improved results in the current or new fiscal year. This makes the showing for the fiscal year ending last June, as disclosed in the annual report, particularly noteworthy. In that year of unfavorable conditions the company earned a surplus of nearly a million dollars in excess of all its charges—in exact amount $979,180. The amount is about $400,000 less than the similar surplus for the year preceding (due to a falling off in net earnings to which we shall presently refer), but is yet equal to nearly two per cent on the amount of the company's stock outstanding. This is the showing, too, on a very conservative basis. For instance, it is after charging to operating expenses $546,571 for improvements and betterments which prior to July 1 1894, when the company closed its construction account, it was the custom to charge against capital. Again, it is after allowing for sinking fund payments to amount of $117,900 (this comprising merely the contributions to sinking funds not offset by the receipt of bonds) and after charging up $76,762 discount for bonds received and $20,947 more for discount on past bond sales, the latter being a yearly charge proportioned so as to liquidate the discount at the time of the maturity of the bonds. All these deductions are made in pursuance of the conservative method of bookkeeping and financiering inaugurated a few years ago, and to which we have referred on previous occasions.

It should not escape notice either that the operations of the twelve months netted this surplus of a million dollars ($979,180) notwithstanding a further considerable loss in net earnings. Gross earnings as compared with 1895-6 differed but slightly, but net earnings fell off $362,416. Since 1892-3 the net has steadily declined, dropping first from $8,020,997 to $7,110 552, then to $6,998,221 in 1894-5, then to $6,885,505 in 1895-6, and now to $6,523,089 in 1896-7. The drop in 1893-4 was the result of a heavy contraction in gross receipts, the decline in the subsequent years (except the last) was made in face of a considerable recovery in gross revenues. An analysis of the reasons for this steady falling off in the net income will furnish an interesting insight into the changed circumstances and conditions controlling the result. In the first place, in comparing with 1892-3 we are comparing with a year of maximum figures. Gross revenues are still, roughly, two million dollars smaller than for that year, notwithstanding the recovery which has taken place from the specially low total reached in 1893-4. With the gross that much behind, the loss of one and one-half million dollars in the net, as compared with the same year of maximum results, is not so difficult to understand. But in the second place, as already noted, the methods of bookkeeping are now different, and in the late year, as we have seen, $546,571 was charged to operating expenses which, under the old method, would not have been included in expenses at all. It follows that on the same basis of reckoning, the net for 1896-7 would have been $546,571 better than it is actually reported.

Most important of all, there has been a great decline in rates. The further loss in net in the late year we should say might be ascribed largely to that circumstance. In actual tons moved the tonnage of 1896-7 was not equal to that of 1895-6 (being only 11,391,942 tons, against 11,856,552 tons) but in the tonnage movement one mile, which measures the amount of transportation work done, there was a considerable increase, yet the net revenue from this increased tonnage fell off, roughly, $217,000 because of a decline of 14 thousandths of a cent in the rate per ton per mile, bringing the average down now to only a little over eight-tenths of a cent per ton per mile. For a system of the size of the L. & N. this must be considered a very low average. In 1892-3 the average still was 93 hundredths of a cent. And the passenger rates show the same tendency. In 1892-3 the average per passenger per mile was 2·42 cents; in 1896-7, after a small recovery from 1895-6, we find it 2·25 cents.

It has become quite the fashion among the railroads, especially those whose securities are largely owned abroad, to have their accounts examined by independent auditors, and the Louisville & Nashville has this time fallen in line with the others. The practice is a commendable one. But in matters of policy the criticisms of the auditors are apt to vary in accordance with the sentiment and views prevailing in the sections from which they draw their inspiration. The Louisville & Nashville selected an English firm

of auditors, and it is not surprising to find them taking exception to the charge made to expenses for improvements and betterments. They certify to the accuracy of the accounts "subject to the remarks which follow." The remarks are: "Before arriving at the balance of profit and loss, operating expenses have been charged with improvements and betterments amounting to $546,570 87. On the other hand a further charge of about $80,000 would be necessary to make full provision for maintenance of equipment for the year." The $546,570 includes some items spent for equipment, and in brief the criticism of Messrs. Price, Waterhouse & Co. may be taken to mean that in their estimation income has been burdened with a charge of $466,570 ($546,570 less $80,000) not belonging there.

Here then we have the English view that every dollar earned should go to the stock. We have shown on previous occasions why such a policy is not feasible in this country, and will only say now that the policy pursued by the L. & N. and so many other American roads is the outgrowth of experience, and that it is entirely in the line of safety and conservative action. To spend money in this way instead of distributing it in cash to the shareholders tends to the ultimate advantage of the property and all those interested in it, whether as stockholders or bondholders. It operates for one thing to keep charges down. This in turn strengthens the credit of the company, and as credit improves the value of the company's securities in its treasury is necessarily enhanced. The auditors have one other criticism, namely that no provision has been made for any possible loss on the outstanding accounts and bills included under the head of "other assets." We understand that the reason for this is that no provision was necessary, as the accounts are perfectly good. It is worth noting, too, that the company charged off against profit and loss in the previous year $47,739 of non-collectible accounts, covering presumably all that have accumulated and were not considered good.

A word of explanation is necessary with reference to the increase indicated in the bonded debt of the company. The total of the bonds outstanding (after deducting bonds held in the treasury) is given as $80,503,660 June 30 1897, against $74,423,660 June 30 1896. The increase is apparent only and is due to the fact that $6,310,000 of bonds (of roads controlled, &c.,) are now entered on the balance sheet which previously were kept distinct. With these excluded, the debt would show a decrease of $230,000, instead of the apparent increase of $6,080,000.

The company, as already stated, has had no construction account since July 1, 1894. A number of new lines, however, were purchased in the late year, increasing the charge to capital account in amount of $3,879,275. The most important of these were the Paducah Tennessee & Alabama and the Tennessee Midland, consolidated under the name of the Paducah & Memphis Division, and leased to the Nashville Chattanooga & St. Louis. The outlays on that account in the late year were $3,344,447. It is this purchase which explains the item of bills payable for amount of $3,031,628 which appears in the balance sheet. The company has issued a supplementary report, which we print on page 652, explaining how it is intended to finance the operations connected with this purchase and discharge the item of bills payable. The report says that the company was entitled to receive altogether $4,083,785 of bonds in behalf of the Paducah & Memphis division, that since the close of the fiscal year a mortgage has been executed on this division and bonds to that amount paid over to the L. & N., and that the bonds are now held in the latter's treasury.

The bonds referred to represent an asset which more than covers the bills payable, "leaving the entire treasury holdings over and above these bonds, as given in the report, free and clear." Moreover the current liabilities (the total of these liabilities on June 30 1897, aside from the bills payable, was only $4,003,792) have been reduced $600,000 since the close of the year. It will be the company's policy, the report declares, to make provision for the extinguishment of the floating debt and the funding of the consolidated mortgage bonds due April 1 1898, amounting to $7,070,000, by an issue of some form of security not now decided upon. The 4 per cent bonds of the company at present command only 84 in the market, and the management therefore are unwilling to sell any of those bonds until a more satisfactory price can be obtained for them. It does seem as if in view of the company's position and prospects and its conservative management better prices should rule in the near future.

THE NORTHERN PACIFIC PROPERTY.

When a company has been reorganized nothing is more desirable and important than to have a clear and exact statement of the affairs of the reorganized system. It is a chief merit of the present report of the Northern Pacific Railway Company that it meets this requirement so completely. The report is signed by Mr. Edward D. Adams as Chairman of the Board of Directors, and shows the same care and skill in its preparation that have been noticeable in the reports of so many other properties with which Mr. Adams has been identified. The balance sheet is a model of its kind. In it the accounts are summarized with great briefness and yet with singular clearness, the various classes of assets being plainly differentiated and each placed in proper juxtaposition with the corresponding class of liabilities on the other side of the account.

The reorganization of the property having been completed Mr. Adams has declined re-election as Chairman of the Board of Directors, and the office which he so ably filled has been abolished. The Board, in acceding to Mr. Adams's wishes, paid a well-merited tribute to his services in connection with the reorganization. It will be remembered that Mr. Adams was in 1893 elected Chairman of the original Reorganization Committee, and thus for four years he has guided the affairs of the property through the process of reorganization. Mr. Adams possessed in an eminent degree the qualifications necessary for such a difficult and onerous task. He has been prominently identified with many other reorganizations, and to all of them his services have been of inestimable value. The Northern Pacific Board, therefore, in congratulating him upon the outcome of his work, and saying that this work must always be recognized as having been largely instrumental in bringing about the strength and prosperity of the Northern Pacific Railway Company, makes a declaration which is plainly in accord with the facts.

The clear statement of the affairs of the new company which the report presents serves to reveal the strength of the reorganized property, and to show that the reorganization was radical and thorough. Consider first the provisions made for the company's

cash wants, present and future. The balance sheet shows that on June 30, 1897 the current assets amounted to $8,514,819, including $1,317,736 of fuel, materials and stores on hand; current and contingent liabilities at the same date amounted to only $4,483,985, leaving an excess of current assets in amount of $4,030,834. Besides this there is the Betterment and Enlargement Fund, holding $2,623,760 in cash and $1,325,087 in securities, or $3,948,847 together. Adding this to the other amount, it is seen that the company has a surplus in cash and convertible assets of nearly eight million dollars—$7,979,681. In this the Treasury securities are valued at only $3,701,567 whereas their market value now is $5,348,186.

The Betterment and Enlargement Fund amounted originally to $5,000,000, this being a provision made by the reorganization for early use in the betterment and enlargement of the property, but $1,051,153 out of the sum was appropriated for the purposes named, leaving the balance of $3,948,847 already mentioned still available. In addition to this fund, $25,000,000 of the new Prior Lien bonds may be issued after the present year at the rate of $1,500,000 per annum, and the General Lien mortgage reserves $4,000,000 bonds for the same purposes. Moreover, both mortgages provide for the creation of a cash fund for similar uses, to the extent of one-half of the net receipts from lands, and further for all such cash in excess of $1,000,000 per annum.

Out of the money provided for these purposes thus far appropriated, large expenditures have been made for steel rails, reduction of grades, improvement of alignment, renewal or filling of bridges, and for additional motive power and terminal facilities. The result of these improvements is seen in the increase in the train load from 173·2 tons in 1893-4 to 230·33 tons in 1896-7. The increase is almost 33 per cent, all the more satisfactory (as the report says) in view of the fact that more than 46 per cent of the operated mileage is composed of branches. The reader may recall that it is the large average train loads that account for the favorable results obtained on the Great Northern system. The report points out that of the total operating expenses of the Northern Pacific for the past fiscal year 14·1 per cent was for the maintenance of equipment and 29·6 per cent for the maintenance of roadway and structures, the cost of the latter being at the rate of $745 per mile of road per annum.

The new company took possession on the 1st of September 1896, and therefore the report covers only ten months' operations—to June 30 1897. For this period the net revenues applicable to the fixed interest charges were $5,600,077, while the charges were but $5,110,248, leaving a surplus of $489,829. This was with the conditions quite unfavorable all around, general business being depressed and other drawbacks having existed. For the current year all the indications point to greatly improved earnings. Mr. Adams says there are many gratifying evidences of a permanent improvement of business conditions in all of the seven States and in the Province of Manitoba reached by the Northern Pacific system. And this is borne out by the heavy gains in earnings which have been shown in the weekly returns of earnings since the beginning of September, the gain for the first week of that month having been $94,399, for the second week $126,755, and for the third week $188,757. In considering the future of the property its large land grant should not be overlooked. The total of unsold lands on June 30 amounted to almost 31 million acres—30,901,987 acres.

In his closing summary Mr. Adams takes a very hopeful view of the property, which seems fully warranted considering all the circumstances and conditions. He says: "With our new organization practically accomplished, our system unified and danger of dismemberment removed, the land grant now largely brought under Government patent, traffic connections improved, abundant reserves made for betterments and growth, and with reviving business conditions, we enter with confidence upon a new and auspicious epoch in the history of the Northern Pacific system."

THE REORGANIZED ERIE.

It is evident from a study of the report of the new Erie Company (the second annual report actually issued, but the first which covers a full year's operations) that both physically and financially this property is in excellent shape, with the outlook better than for a long time past. Perhaps the best evidence of the advanced state to which it has been brought is furnished by the road's showing as to its train load. During the late year there was an increase of, roughly, 25 tons in the average lading of the trains, raising the train load to 276·19 tons. That this is a high average will be evident when we say that it is actually a little better than the record of the New York Central, whose average for the same year was 270 tons.

Much money has been spent in the improvement of the property, and the reorganization has provided ample funds for continuing the work in the immediate future. President E. B. Thomas states that the balance of cash and securities turned over to the new company by the Reorganization Committee far exceeded expectations, reaching $8,469,163. Of this amount $4,343,850 was in cash. If to the latter be added the proceeds of $383,000 of New York & Greenwood Lake Prior Lien 5 per cent bonds received from the Committee, namely $363,850, the total cash realized is found to have been $4,707,700, of which $3,467,036 has been expended for construction and equipment and old car trusts, leaving still available in cash $1,240 664. At the same time the report informs us that none of the $5,000,000 Prior Lien nor the $17,000,000 General Lien bonds reserved under the reorganization plan for construction requirements have been used.

It is evident, too, that the management are alive to the necessity, under prevailing conditions, of continuing the work of improvement, so as to permit of further economies in operation. Mr. Thomas says it is obvious that still greater exertions must be made in the direction of reducing the cost of conducting transportation. So large a volume of cheap traffic concentrated upon such a limited mileage, he points out, can only be successfully and profitably handled by the use of the most improved methods.

The income account shows net revenue for the twelve months of $8,478,302 and charges for interest and rentals of $8,126,283, leaving a balance on the right side of the account in the sum of $352,019 on the operations of the twelve months. This covers the whole system from Jersey City to Chicago, including the results on the Union Steamboat Line, so that there are no losses on outside lines to alter the favorable result. In view of this showing, Mr.

Thomas seems fully justified in his remarks when, in commenting on the exhibit, he says that the fact that the company could comfortably earn its fixed charges during a year when business of all kinds, and especially the iron industry, from which it derives a large revenue, was suffering from great depression and uncertainty, is evidence of the inherent strength of the property, and should be particularly gratifying to its owners. We may add that the new year has opened very auspiciously, the month of July recording $215,361 gain in gross and $15,730 gain in net, and August $494,125 gain in gross and $100,977 gain in net. Mr. Thomas again calls attention to the heavy taxes imposed on the road (the Erie having been obliged to pay $174,404 more in taxes than in the year preceding, notwithstanding that it owns no additional property), and he also makes some interesting observations on the perils of unrestricted and unrestrained competition apropos of the recent decision of the United States Supreme Court in the Trans-Missouri freight cases.

LOUISVILLE & NASHVILLE SUPPLEMENTARY REPORT.

In addition to the annual report (which we publish to-day on pages 670 to 678) the Board of Directors of the Louisville & Nashville, through Mr. August Belmont, the Chairman, have issued the following Supplementary Report, explaining matters of importance which have occurred since the close of the fiscal year. We make reference to these matters in an article on a preceding page reviewing the company's finances and operations.

SUPPLEMENTARY REPORT.

LOUISVILLE, KENTUCKY, October 6, 1897.

To the Stockholders of the Louisville & Nashville Railroad Company:

After the annual meeting last year, some unfavorable criticism was indulged in on the part of friends of the company both in England and in the United States, that no mention had been made in the annual report of the acquisition of certain properties which had passed into the possession of the Louisville & Nashville Railroad Company after the close of the books on the 30th of June, and prior to the holding of the annual meeting. It was suggested, and the suggestion has been deemed a wise one, that at the annual meeting of the stockholders, a short supplementary report should be made to touch upon any questions of moment that had arisen in the interim, and which would be of material interest to the stockholders. I therefore submit the following:—

In connection with the Paducah and Memphis Division, while the title of this property was vested in the Louisville & Nashville Railroad Company, prior to June 30, 1897, the mortgage had not as yet been executed, and therefore the bonds which are now in the possession of the company did not appear in the annual report as among the treasury holdings. The Louisville & Nashville Railroad Company was entitled, under the conditions of the mortgage, to receive bonds amounting to $3,800,000 upon the value of the property at the time of its acquisition; and for improvements and betterments to June 30, 1897, the Louisville & Nashville Railroad Company was entitled to have issued and delivered to it bonds to the amount of $251,348 36; for improvements and betterments up to August 31, 1897, it was entitled to bonds amounting to $32,436 84; total, $4,083 785 20. The mortgage has now been executed and these bonds placed in the treasury, and they really represent an asset which more than covers the bills payable, secured, mentioned in the annual report as amounting on June 30th, 1897, to $3,031,628 35, referred to on page 23, in the item under "Current Liabilities" which liabilities have been reduced to date by some $600,000, leaving the entire treasury holdings, over and above these bonds, as given in the Report clear and free. No effort will be made to sell the Paducah and Memphis Division bonds, inasmuch as a minority of the Nashville Chattanooga & St. Louis Railway stockholders have been endeavoring to have the lease set aside, in which effort they, however, have not been successful, nor do we believe they will be in the courts of last resort. It, therefore, will be the policy of the company to make provision for the extinguishment of the floating debt and the funding of the consolidated mortgage bonds due April 1, 1898, amounting to $7,070,000, by an issue of some form of security not now decided upon, the purpose being to defer the sale of any four per cent bonds of the company until its credit shall warrant their being sold upon a more satisfactory basis than the current prices of the market.

It has been the custom among, and is now being adopted by, a number of leading railroads to have their annual statements audited by the public accountants. This is a very prevalent custom in England, and as the English public is largely interested both in the bonds and stock of the Company, it was deemed for the best interests of the Corporation to have its accounts audited annually. The auditing this year has been done by Messrs. Price, Waterhouse & Company, and the custom will be continued in the future of having the accounts audited by them or some equally responsible accountants.

Respectfully submitted,
AUGUST BELMONT, Chairman.

NEW YORK CLEARING HOUSE MEETING—*Non-members to Make Reports.*—The annual meeting of the Clearing House Association was held on Tuesday of this week. Mr. Henry W. Cannon made the important announcement that the Clearing House Committee had determined that weekly reports should be published of the condition of the banks which are not members of the Association but which clear through members. There are altogether 77 non-members, consisting of banks and trust companies, but the rule is not to apply to the trust companies. The returns are to be made public by means of printed sheets similar in form to those now used for reporting the condition of the regular Clearing House banks every Saturday. The statements will be issued on Mondays beginning with the first Monday in November. At the annual meeting Mr. J. Edward Simmons, of the Fourth National Bank, was re-elected President of the Association, and Mr. Stuart G. Nelson, the Vice-President of the Seaboard National Bank, was re-elected Secretary. The annual report showed that the transactions of the Association for the year ending September 30, 1897, reached the enormous total of $33,246,662,845 65. While this is by no means the largest yearly aggregate in the history of the Association, the total has been steadily rising since 1894, when the amount was $25,815,387,001 22. Of the total of $33,246,662,745 65, $31,337,760,947 98 was adjusted through exchanges, $1,908,901,897 67 was paid in balances. The average daily transactions for the twelve months were $109,724,959 88, of which only $6,300,006 26 was settled through the payment of balances, while $103,424,953 62 was settled through the clearing facilities furnished by the Association. In other words, only about 6 per cent of the whole had to be settled by an actual transfer of money. The total transactions for the forty-four years since the organization of the Clearing House reach the imposing sum of $1,187,417,618 499 32.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 32·8 per cent. So far as the individual cities are concerned New York exhibits an excess of 39·2 per cent, and the gains at other points are: Boston 29·6 per cent, Philadelphia 34·4 per cent, Chicago 64·4 per cent, Baltimore 33·7 per cent and St. Louis 35·2 per cent. New Orleans records a loss of 24·8 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending October 9*		
	1897.	1896	*Per Cent.*
New York	$617,756,252	$465,220,926	+39·2
Boston	95,369,715	73,608,635	+29·6
Philadelphia	62,210,585	46,297,482	+34·4
Baltimore	14,607,266	10,922,773	+33·7
Chicago	92,788,468	56,438,210	+64·4
St. Louis	22,852,016	16,908,095	+35·2
New Orleans	5,573,198	7,410,939	−24·8
Seven cities, 5 days	$941,144,500	$675,805,065	+39·1
Other cities, 5 days	149,298,976	134,918,408	+10·7
Total all cities, 5 days	$1,090,443,476	$811,721,473	+34·3
All cities, 1 day	218,014,316	173,246,944	+25·8
Total all cities for week	$1,308,457,792	$984,968,417	+32·

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the nine months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Nine Months, 1897. Par Value or Quantity	Nine Months, 1897. Actual Value.	Nine Months, 1897. Aver'ge Price.	Nine Months, 1896. Par Value or Quantity	Nine Months, 1896. Actual Value.	Nine Months, 1896. Aver'ge Price.
Stocks { Sh's / Val.	[illegible]	[illegible]	65⅝	[illegible]	[illegible]	65⅞
RR. bonds	[illegible]	[illegible]	76⅝	[illegible]	[illegible]	71⅜
Gov't bond	[illegible]	[illegible]	121⅞	[illegible]	[illegible]	115⅝
State bonds	[illegible]	[illegible]	97⅜	[illegible]	[illegible]	95⅛
Bank stock	[illegible]	[illegible]	175⅝	[illegible]	[illegible]	164⅛
Total	[illegible]	[illegible]	66⅜	[illegible]	[illegible]	65⅞
Cotton...bls	19,198,400	$671,074,000	$35 11	21,4[illegible]	$1,301,[illegible]	$47 91
Grain...bush	1134,019,136	$[illegible],137,705	78½c.	890,[illegible],242	$[illegible],734,571	61c.
Total value		$5,[illegible],772,250			$[illegible],190,566,235	

The course of bank clearings at leading cities of the country for September and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September. 1897.	1896.	1895.	1894.	January 1 to Sept. 30. 1897.	1896.	1895.	1894.
	$	$	$	$	$	$	$	$
New York	3,452	2,063	2,373	1,965	23,371	20,911	21,405	17,529
Boston	446	322	364	305	3,704	3,209	3,453	3,102
Chicago	416	318	355	352	3,184	2,981	3,360	3,134
Philadelphia	287	229	271	218	2,306	2,361	2,533	2,198
St. Louis	140	88	97	88	947	852	914	8 3
Pittsburg	69	53	59	50	643	567	539	490
Baltimore	73	55	53	52	576	533	510	499
San Fran'co.	75	55	54	55	531	496	495	482
Cincinnati	50	40	47	47	488	446	484	474
Kansas City	50	40	40	30	392	361	376	349
New Orleans	28	33	29	25	277	329	313	295
Louisville	25	20	23	22	235	211	233	233
Minneapolis	41	31	36	30	251	256	234	205
Cleveland	26	23	26	19	229	226	214	174
Detroit	24	21	25	23	216	224	237	210
Providence	20	17	19	21	191	186	197	171
Milwaukee	22	18	21	19	173	172	177	162
Omaha	23	13	16	17	171	161	134	181
Rebate	19	17	18	14	168	163	158	141
Columbus	14	13	16	13	134	131	132	121
St. Paul	21	17	16	15	127	165	153	127
Hartford	10	8	8	7	94	91	86	76
Denver	9	8	11	11	92	92	102	102
Total	5,320	3,505	3,977	3,310	37,447	35,462	36,439	31,164
Other cities	252	208	198	192	1,940	1,926	1,792	1,724
Total all	5,572	3,713	4,175	3,531	40,[illegible]97	37,388	34,231	31,807
Outside N.Y.	2,120	1,650	1,802	1,566	17,026	16,474	16,826	15,263

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1897.	1896.	P. Ct.	Clearings Outside New York. 1897.	1896.	P. Ct.
	$	$		$	$	
January	4,807,014,772	4,627,143,291	—3·9	1,917,647,291	2,061,789,583	—7·1
February	3,691,475,797	4,115,468,189	—10·3	1,516,345,618	1,742,676,588	—5·5
March	4,218,989,569	4,185,161,149	+1·7	1,681,119,068	1,829,901,859	+0·1
1st quar	13,116,780,110	12,857,772,646	—2·7	5,396,172,008	5,634,110,070	—4·3
April	4,111,691,977	4,302,196,476	—4·4	1,661,584,318	1,806,741,151	—8·0
May	4,178,481,512	4,399,891,974	—1·9	1,838,304,234	1,900,170,181	—3·1
June	4,467,792,601	4,216,248,347	+5·9	1,906,211,[illegible]	1,800,[illegible]	+0·5
2d quar	12,792,[illegible]86,090	12,917,7[illegible],797	—0·7	5,[illegible]6,351,447	5,[illegible],410,916	—1·3
6 months	25,[illegible],[illegible],310	25,775,[illegible],[illegible]	—2·7	11,031,[illegible],[illegible]	11,[illegible],921,61[illegible]	—2·[illegible]
July	4,811,918,[illegible]	4,[illegible],[illegible],441	+9·9	1,978,[illegible],1[illegible]	1,[illegible],[illegible],[illegible]	+4·[illegible]
August	4,[illegible],[illegible],[illegible]	3,[illegible],[illegible],174	+36·0	1,[illegible],774,125	1,[illegible],[illegible],[illegible]	+19·8
September	5,571,[illegible],[illegible]	3,712,[illegible],[illegible]	+50·1	2,[illegible],[illegible],[illegible]	1,[illegible],[illegible],[illegible]	+28·[illegible]
3d quar	13,[illegible],[illegible],[illegible]	11,[illegible],[illegible],[illegible]	+30·7	[illegible],[illegible],177,[illegible]	[illegible],137,[illegible],[illegible]	+16·9
9 months	[illegible],[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible],[illegible]	+4·0	17,[illegible],[illegible],[illegible]	16,[illegible],[illegible],[illegible]	+3·4

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 this year and last year is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897. Number of Shares.	1897. Values. Par.	1897. Values. Actual.	1896. Number of Shares.	1896. Values. Par.	1896. Values. Actual.
		$	$		$	$
Jan	3,[illegible],611	323,771,750	209,[illegible],[illegible]	4,[illegible],613	417,[illegible],[illegible]	280,[illegible],[illegible]
Feb	2,[illegible],[illegible]	261,[illegible],100	171,[illegible],[illegible]	3,[illegible],[illegible]	492,[illegible],[illegible]	306,[illegible],[illegible]
March	5,[illegible],[illegible]	490,[illegible],750	328,[illegible],[illegible]	4,[illegible],[illegible]	346,[illegible],[illegible]	252,[illegible],[illegible]
1st qr	11,[illegible],[illegible]	1,[illegible],[illegible],[illegible]	709,[illegible],[illegible]	11,[illegible],[illegible]	1,[illegible],[illegible],[illegible]	839,[illegible],[illegible]
April	3,[illegible],[illegible]	333,[illegible],[illegible]	229,[illegible],[illegible]	4,[illegible],[illegible]	372,[illegible],[illegible]	250,[illegible],[illegible]
May	2,[illegible],[illegible]	201,[illegible],[illegible]	127,[illegible],[illegible]	2,[illegible],[illegible]	263,[illegible],[illegible]	188,[illegible],[illegible]
June	6,[illegible],[illegible]	617,[illegible],[illegible]	431,[illegible],[illegible]	4,[illegible],[illegible]	417,[illegible],[illegible]	295,[illegible],[illegible]
2d qr	12,[illegible],[illegible]	1,[illegible],[illegible],[illegible]	888,[illegible],[illegible]	11,[illegible],[illegible]	1,[illegible],[illegible],[illegible]	740,[illegible],[illegible]
6 mos	24,[illegible],[illegible]	2,[illegible],[illegible],[illegible]	1,[illegible],[illegible],[illegible]	23,[illegible],[illegible]	2,[illegible],[illegible],[illegible]	1,[illegible],[illegible],[illegible]
July	6,[illegible],[illegible]	618,[illegible],[illegible]	434,[illegible],[illegible]	5,[illegible],[illegible]	527,[illegible],[illegible]	374,[illegible],[illegible]
August	11,[illegible],[illegible]	1,[illegible],[illegible],[illegible]	654,[illegible],[illegible]	4,[illegible],[illegible]	412,[illegible],[illegible]	288,[illegible],[illegible]
Sept	13,[illegible],[illegible]	1,[illegible],[illegible],[illegible]	794,[illegible],[illegible]	4,[illegible],[illegible]	411,[illegible],[illegible]	276,[illegible],[illegible]
3d qr	31,[illegible],[illegible]	3,[illegible],[illegible],[illegible]	1,[illegible],[illegible],[illegible]	13,[illegible],[illegible]	1,[illegible],[illegible],[illegible]	939,[illegible],[illegible]
9 mos	56,[illegible],[illegible]	5,[illegible],[illegible],[illegible]	3,[illegible],[illegible],[illegible]	36,[illegible],[illegible]	3,[illegible],[illegible],[illegible]	2,[illegible],[illegible],[illegible]

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Oct. 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	26 1/4 d.	25 7/8	25 9/16	25 7/8	26	27
Consols, new, 2¾ p.cts.	111 13/16	111 15/16	111 15/16	111 13/16	111 7/8	111 9/16
For account	111 13/16	111 1/16	112	112	111 15/16	111 5/8
Fr'ch rentes (in Paris) fr.	03·42½	03·42½	03·22½	03·17½	03·17½	03·02½
Atch. Top. & Santa Fe	15 3/4	16	15 5/8	15 1/4	15 3/8	15 1/4
Do do pref.	33 3/8	33 1/4	31 3/8	33 3/4	32 7/8	32 7/8
Canadian Pacific	81	81 1/2	82 1/4	82 7/8	83 7/8	83
Chesapeake & Ohio	24 3/8	25 1/4	24 3/4	24 3/4	24 1/4	24 1/8
Chic. Milw & St. Paul	99 3/4	100 3/4	100 3/8	99 1/2	99 3/4	99 3/8
Denv. & Rio Gr., pref.	48 3/4	49 3/4	49 1/4	49 3/4	49 1/2	49 3/8
Erie, common	17 3/8	17 7/8	17 3/4	17 3/8	17 3/8	17 3/8
1st preferred	42 3/4	43 3/4	43 1/4	42 3/4	42 1/4	42
Illinois Central	106 1/4	10 1/4	107 1/4	106 1/2	106 3/4	106 1/2
Lake Shore	18	180	180	180	180	
Louisville & Nashville	60 3/4	62 1/4	61 3/4	62 1/4	61 1/2	61 1/2
Mexican Central, 4s	68 3/4	67 1/4	67	67	67	67 1/4
Mo. Kan. & Tex., com.	15 5/8	15 7/8	15 3/4	15 7/8	15 7/8	16
N. Y. Cent'l & Hudson	113 1/2	115	114 3/4	114 1/2	114	113 3/4
N. Y. Ontario & West'n	18 1/2	18 7/8	18 7/8	18 7/8	18	17 7/8
Norfolk & West'n, pref.	43 1/2	44 1/2	44 1/4	45 1/4	45 1/4	46
No. Pac. pref., tr. rects.	55 3/4	57 1/2	56 3/4	55 5/8	55 5/8	55 1/2
Pennsylvania	59	59 5/8	59 3/8	59 1/2	60 1/4	59 7/8
Phila. & Read., per sh.	13 5/8	14	13 3/4	13 1/2	13 1/2	13 1/2
South'n Railway, com.	11 3/8	11 1/2	11 3/8	11 3/8	11 3/8	11 1/8
Preferred	34	34 3/4	34 1/2	34 1/2	34 1/2	34 1/8
Union Pacific	24 3/4	25 1/4	23 7/8	23 3/4	24	24 1/8
Wabash, preferred	21 1/2	22 1/2	22 1/4	22	22	21 7/8

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1897 and 1896.

RECEIPTS (000s omitted).

	1897. Customs.	Internal Rev'ue	N. Bk. Red'p. Fund	Misc'l Srces	Total.	1896. Customs.	Internal Rev'ue	N. Bk. Red'p. Fund	Misc'l Srces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	11,00[illegible]	10,825	3,006	2,719	27,441	17,375	11,176	434	2,891	31,375
Feb	11,5[illegible]	10,[illegible]	3,991	2,150	27,[illegible]	13,9[illegible]	10,80[illegible]	992	1,348	27,051
March	12,8[illegible]	11,9[illegible]	1,7[illegible]	1,[illegible]	37,9[illegible]	13,3[illegible]	11,5[illegible]	3[illegible]	1,161	26,382
April	21,5[illegible]	11,7[illegible]	1,2[illegible]	1,9[illegible]	36,2[illegible]	11,2[illegible]	11,[illegible]	178	2,0[illegible]	24,799
May	14,[illegible]	10,6[illegible]	2,2[illegible]	2,2[illegible]	31,2[illegible]	10,950	11,550	2[illegible]	2,144	24,879
June	21,[illegible]	12,[illegible]	1,[illegible]	2,[illegible]	37,[illegible]	11,[illegible]	13,[illegible]	1,314	3,0[illegible]	29,108
July	16,9[illegible]	10,7[illegible]	7[illegible]	2,[illegible]	3[illegible],[illegible]	11,[illegible]	14,[illegible]	3[illegible]	2,5[illegible]	29,399
Aug	8,[illegible]	11,[illegible]	1,[illegible]	8[illegible]	2[illegible],[illegible]	12,[illegible]	11,[illegible]	[illegible]3	1,2[illegible]	25,685
Sept	7,91[illegible]	12,[illegible]	,31[illegible]	1,2[illegible]	23,[illegible]	11,[illegible]	11,67[illegible]	6[illegible]	1,531	21,650
9 mos.	140,[illegible]	112,[illegible]	8,[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	102,[illegible]	3,952	[illegible],[illegible]	241,[illegible]

DISBURSEMENTS (000s omitted.)

	1897. Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund	Total.	1896. Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	12,9[illegible]	10,[illegible]	6,765	885	31,156	15,42[illegible]	9,967	6,9[illegible]	1,119	33,494
Feb	12,6[illegible]	13,[illegible]	2,9[illegible]	1,10[illegible]	29,[illegible]	12,1[illegible]	13,317	3,968	1,103	27,852
March	14,5[illegible]	12,167	457	1,171	2[illegible],[illegible]	14,89[illegible]	11,710	672	912	28,186
April	15,707	10,761	5,6[illegible]	914	3[illegible]	13,7[illegible]	10,07[illegible]	5,141	644	29,683
May	13,6[illegible]	12,3[illegible]	8,07[illegible]	1,72[illegible]	3[illegible]	13,9[illegible]	12,8[illegible]	2,8[illegible]	1,115	29,542
June	2[illegible]	10,[illegible]	1[illegible]	1,[illegible]	2[illegible]	13,[illegible]	11,3[illegible]	45[illegible]	1,11[illegible]	2[illegible]
July	2[illegible]	4,[illegible]	6[illegible]	1,[illegible]	[illegible],[illegible]	22,377	18,101	8 71[illegible]	783	49 871
Aug	16,[illegible]	12,[illegible]	3,[illegible]	9[illegible]	3[illegible]	20,[illegible]	12,[illegible]	2,93[illegible]	4[illegible]	36 194
Sept	14,[illegible]	10,9[illegible]	3[illegible]	8[illegible]	2[illegible]	16,871	11,[illegible]	423	45[illegible]	27,750
9 mos.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	7,7[illegible]	241,403

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 30 and for the week ending for general merchandise October 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$1,903,967	$1,383,199	$3,118,037	$2,064,317
Gen'l mer'dise	6,977,119	6,721,061	7,756,7[illegible]	6,740,587
Total	$8,781,086	$8,104,260	$10,869,674	$8,804,904
Since Jan. 1.				
Dry goods	$100,994,319	$88,506,992	$113,025,412	$66,203,940
Gen'l mer'dise	279,946,560	253,970,771	278,176,309	259,793,310
Total 39 weeks	$380,940,879	$340,167,753	$391,201,721	$325,997,259

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$8,928,932	$8,423,530	$6,380,039	$7,158,881
Prev. reported	301,422,849	276,712,844	245,99[illegible],982	267,644,897
Total 39 weeks	$310,351,831	$295,136,374	$252,373,021	$274,803,778

The following table shows the exports and imports of specie at the port of New York for the week ending October 2 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	.....	$112,694
France	.....	15,477,473	.....	.....
Germany	.....	11,780,000	$973,000	973,010
West Indies	5,000	523,017	21,115	3,114,876
Mexico	.....	2,030	2,572	123,873
South America	5,700	185,937	14,514	729,599
All other countries	240	750,440	9,033	189,827
Total 1897	$10,940	$29,698,557	$1,020,234	$5,243,879
Total 1896	9,500	50,853,242	7,102,727	60,135,361
Total 1895	326,000	69,781,883	26,530	23,436,948

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$871,300	$34,057,552	.....	$52,100
France	.....	638,000	.....	1,443
Germany	.....	5,750	.....	2,321
West Indies	960	323,155	$61,992	309,481
Mexico	.....	5,125	18,534	1,045,088
South America	968	157,061	2,997	740,878
All other countries	967	3,325	4,537	38,505
Total 1897	$874,195	$35,219,998	$88,060	$2,189,317
Total 1896	1,036,936	40,504,009	12,260	2,278,728
Total 1895	681,909	28,809,278	17,618	1,475,526

Messrs. Redmond, Kerr & Co. offer at 106 and accrued interest a limited amount of first mortgage 5 per cent gold bonds of the New York Brooklyn & Manhattan Beach Railway Company, principal and interest guaranteed by the Long Island Railroad Co. by indorsement on each bond. Their advertisement on page viii. gives the facts bearing on the investment value of the bonds.

—Reports of the condition at close of business October 5 of the following national banks will be found in our advertising columns: Continental, City, American Exchange, Gallatin and Mercantile of New York, and Fourth Street of Philadelphia.

Breadstuffs Figures Brought From Page 638.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 2, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush 48 lbs	Bu 56 lbs.
Chicago	62,753	1,298,315	2,538,100	3,335,752	960,560	117,274
Milwaukee	51,130	271,330	141,650	236,000	446,200	34,615
Duluth	164,800	3,616,007	71,622	21,267	290,880	54,765
Minneapolis	5,371	2,254,880	126,680	743,350	.....	.....
Toledo	1,188	155,725	91,711	14,000	.....	28,641
Detroit	8,030	119,163	20,150	26,723	.....	46,564
Cleveland	1,576	156,949	69,0 9	110,100	.....	.....
St. Louis	39,925	318,212	631,255	353,130	96,000	16,800
Peoria	4,650	16,8 0	321,000	261,6 0	43,400	.....
Kansas City	.....	800,000	162,000	101,000	.....	.....
Tot wk. '97.	331,865	8,991,454	4,165,727	5,212,952	1,837,030	308,779
Same wk. '96.	296,685	6,917,236	3,950,444	5,620,097	1,309,586	246,616
Same wk. '95.	302,760	6,728,785	2,197,769	6,446,767	1,537,560	98,237
Since Aug. 1.						
1897	2,516,182	69,749,808	60,188,220	44,977,817	6,342,814	3,234,511
1896	2,603,1 2	48,674,595	31,940,921	36,582,992	4,807,722	1,670,333
1895	2,493,751	45,467,927	22,564,281	30,109,996	6,785,353	767,433

The receipts of flour and grain at the seaboard ports for the week ended Oct. 2, 1897, follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	172,812	1,709,375	1,691,376	1,194,0 0	131,075	74,350
Boston	61,857	193,124	288,304	136,467	.....	1,660
Montreal	75,3 9	727,974	208,760	187,006	.....	38,203
Philadelphia	108,426	902,0 9	509,299	192,338	600	.....
Baltimore	111,574	795,943	368,598	170,5 0	.....	92,078
Richmond	2,282	17,964	49,090	23,420	.....	1,770
New Orleans*	9,192	379,850	124,150	34,250	.....	.....
Newport News	16,000	.....	43,000	.....	.....	.....
Norfolk	.....	.....	27,214	.....	.....	.....
Galveston	.....	763,892	.....	.....	.....	.....
Total week	518,494	4,384,151	3,617,729	2,138,907	131,675	211,761
Week 1896	435,121	2,658,816	1,936,978	1,734,177	195,948	242,156

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 25 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour bbls.	19,854,116	7,491,687	12,508,037	14,669,991
Wheat bush.	62,012,269	47,915,434	99,092,151	42,818,370
Corn "	118,819,068	67,148,258	45,810,412	84,199,497
Oats "	64,892,548	51,182,105	20,286,530	31,055,915
Barley "	7,217,854	5,340,140	1,578,466	2,119,014
Rye "	7,671,865	3,629,870	841,295	3,165,487
Total grain "	260,613,111	175,565,862	97,419,881	113,941,343

The exports from the several seaboard ports for the week ending Oct. 2, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush	Rye, bush.	Peas, bush.	Barley bush.
New York	467,374	176,022	72,663	757,913	244,851	3,339	100,482
Boston	236,955	108,333	26,868	61,071	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	96,570	224,570	28,000	.....	.....	.....	.....
Baltimore	314,999	544,010	47,927	385,000	111,127	.....	.....
New Orleans	681,268	437,317	8,376	15,000	25,500	.....	.....
Norfolk	.....	273,214	.....	.....	.....	.....	.....
Newp't News	.....	43,000	16,000	.....	.....	.....	.....
Montreal	436,747	405,216	24,301	134,093	17,256	16,000	.....
Galveston	763,892	.....	.....	.....	.....	.....	.....
Total wk.	2,991,133	2,933,693	218,197	1,361,786	402,647	60,049	100,482
Same time '96	2,170,195	2,610,884	214,219	892,570	231,834	86,619	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Oct. 2. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Oct. 2. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Oct. 2. bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	151,468	703,353	2,386,608	7,918,770	1,288,603	10,602,976
Continent	33,8 3	243,930	899,113	11,176,836	1,585,921	7,966,716
S. & C. America	26,679	124,629	2,412	435,269	4,505	21,548
West Indies	18,068	88,162	.....	.....	89,508	193,861
Brit. N. A. Col's.	5,137	22,410	.....	.....	13,657	61,655
Other countries	413	29,213	.....	11,075	1,302	19,444
Total	218,197	1,212,057	3,261,133	18,971,949	2,983,682	18,775,100
Total 1896	212,208	1,221,016	2,170,195	5,740,878	2,610,884	13,083,03

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 2, 1897, was as follows:

In store at—	Wheat. bush.	Corn, bush	Oats bush	Rye. bush.	Barley bush
New York	1,918,000	7,961,000	2,270,000	281,000	103,000
Do afloat	83,000	34,000	.....	.....	.....
Albany	.....	100,000	75,000	.....	.....
Buffalo	810,000	1,311,000	726,000	90,000	566,000
Do afloat	.....	.....	.....	.....	.....
Chicago	3,524,000	16,787,000	3,616,000	773,000	264,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	61,000	421,000	58,000	80,000	128,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,648,000	300,000	150,000	597,000	614,000
Do afloat	.....	.....	.....	.....	.....
Toledo	364,000	569,000	439,000	73,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	283,000	11,000	17,000	18,000	14,000
Do afloat	.....	.....	.....	.....	.....
Lewego	.....	140,000	.....	.....	8,000
St. Louis	1,682,000	885,000	622,000	250,000	1,000
Do afloat	180 000	.....	.....	.....	.....
Cincinnati	8,000	4,000	37,000	6,000	12,000
Boston	220,000	942,000	99,000	.....	.....
Toronto	37,000	.....	3,000	.....	6,000
Montreal	301,000	41,000	151,000	44,000	23,000
Philadelphia	925 000	1,2 2,000	124,000	.....	.....
Peoria	1,000	82 000	37,000	.....	.....
Indianapolis	187,000	87,000	33,000	.....	.....
Kansas City	1,670,000	243,000	77,000	32,000	.....
Baltimore	915,000	950,000	261,000	60,000	.....
Minneapolis	2,049,000	273,000	1,368,000	61,000	20,000
On Mississippi river	79,000	5,000	.....	.....	.....
On Lakes	3,317,000	2,181,000	1,116,000	268,000	272,000
On canal and river	183,000	593,000	108,000	178,000	218,000
Total Oct. 2, 1897	21,108,000	37,043,000	10,719,000	2,868,000	2,279,000
Total Sept. 25, 1897	20,015,000	35,019,000	10,850,000	2,526,000	1,614,000
Total Oct. 3, 1896	60,016,000	13,577,000	9,084,000	2,057,000	2,205,000
Total Oct. 5, 1895	41,832,000	5,414,000	3 436,000	651,000	2,560,000
Total Oct. 6, 1894	73,624,000	3,905,000	9,650,000	883,000	2,820,000

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	.....	.....
Con. 5s, g., 1931	A&O 100	103	1st, gold, 5s, 1932	J&J 114	116
Impt. 5s, g., 1934	J&J 77	80	Scrip	..... ¾100	102½
Bl'eck. St. & Ful F.—Stk.	31	33	Eighth Avenue—Stock	320	335
1st mort., 7s, 1900	J&J ¾106	108	Scrip, 6s, 1914	 100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904	J&D 106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5s, 1914	J&J ¾111	112	1st mort. 6s, 1910	M&S ¾116	117
B'way 1st, 5s guar. 1924	¾117	118	2d mort. income 6s	J&J 70	75
2d 5s, int. as rent'l, 1905	¾104	108	Kings Co. Trac.—Stock	44	45
Consol. 5s, 1943	J&J 119	120	Lex. Ave. & Pav. Ferry 5s	117¾	118
Met. St. Ry. gen. 5s, '97	110¾	111½	Metropolitan Traction	122	122
Brooklyn City—Stock	194	197	Nassau Elec., 5s, 1944	98	100
Consol. 5s, 1941	J&J 114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Crosst'n 5s, 1908	106	108	Steinway 1st 6s, '22	J&J 114	116
Bkl'nQ'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock	180	200
Bkl'n C. & Newt'wn—Stk	160	.....	Second Avenue—Stock	120	130
5s, 1939	113	116	1st mort., 5s, 1909	M&N 108	109
Brooklyn Rapid Transit	32¼	32½	Debentures 5s, 1909	J&J 102	105
5s, 1945	A&O 89	90	Sixth Avenue—Stock	190	200
Central Crosstown—Stk.	198	.....	Third Avenue—Stock	146	147½
1st M., 6s, 1922	M&N ¾118	.....	1st mort. 5s, 1937	J&J 121	123
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902	J&D 113	117	Deb. 5s, 1903	 103	.....
Columbus & 9th Ave. 5s.	118	118½	Union Ry—Stock	 115	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	..... ¾107	.....
1st mort., 1898	A&O 102	104	Westchest'r, 1st, gu., 5s	¾100	.....

¾ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock	121	125	People's (Jersey City)	160	170
Bonds	113¾	.....	Williamsburg 1st 6s	103	.....
Central	205	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	74	85	Equitable	280	285
Bonds	101¾	102½	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	52	54
Metropolitan—Bonds	105	.....	Bonds, 5s	79	82
Mutual (N. Y.)	300	370	Standard pref.	140	155
N. Y. & East Riv. 1st 5s	111	113	Common	140	137
Preferred	109	113	Western Gas	86½	87½
Common	84	86	Bonds, 5s	103	103½
Consol. 5s	107	108			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
39 People's Bank	219	5 Bowery Bank	319
25 Wms'burg City Fire Ins. Co	403	26 Trow Directory, Printing & Book Binding Co.	30
50 Nat. Bank of Commerce	210	60 Nat. Butchers' & Drovers' Bk.	91
11 Title Guar. & Trust Co.	270-271		

Banking and Financial

Spencer Trask & Co.,
BANKERS
27 & 29 PINE STREET, - - - NEW YORK.
'65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic & North Carolina	1	Oct. 15	Aug. 25 to Sept. 23
Central of N. J. (quar.)	1	Nov. 1	Oct. 18 to Oct. 21
Cumberland Valley (quar.)	2	Oct. 1	—— to ——
Georgia RR. & Banking (quar.)	2¾	Oct. 15	Oct. 2 to Oct. 14
Lake Erie & West. pref. (quar.)	1¼	Nov. 15	Nov. 1 to Nov. 15
North & West Branch	3	Nov. 1	—— to ——
" " (extra)	1		
Street Railways.			
Cincinnati Street (quar.)	1¼	Oct. 1	Sept. 17 to Sept. 21
Cleveland Elec. (quar.)	¾	Oct. 5	Oct. 2 to Oct. 5
Inter-State Cons'd Street, No. Attleboro, Mass. (quar.)	1½	Oct. 1	Sept. 30 to Oct. 3
Banks.			
N. Y. Produce Exchange	3	Oct. 15	Oct 8 to Oct. 15
Fire Insurance.			
North River	3½	Oct. 11	Oct. 3 to Oct. 10
Miscellaneous.			
H. B. Claflin com. (quar.)	1½	Oct. 15	Oct. 8 to Oct. 15
" " 1st pref. (quar.)	1¾	Nov. 1	—— to ——
" " 2d pref. (quar.)	1½		
N.Y. & Penn. Tel. & Teleg. (quar.)	1½	Oct. 15	—— to ——

WALL STREET, FRIDAY, OCT. 8, 1897—5 P. M.

The Money Market and Financial Situation.—Considerable irregularity has characterized the movement of security values this week. The markets opened strong and buoyant, but these features were not maintained and prices gradually settled back to near the level of our last quotations. The retrograde movement, however, seems to have reached a point where the offerings are limited, which would indicate that the liquidation may be about over.

There appears to be no change of importance in the general situation. Local politics are beginning to attract attention in Wall Street, as elsewhere, and comment is made upon the enthusiasm with which the Populistic nominee for Mayor has been received. It is generally believed, however, that this noisy enthusiasm will soon burn itself out and that the supremacy of the intelligent conservative element of Greater New York will manifest itself on November 2d. Yellow fever continues to restrict trade to some extent at several points in the South. Notwithstanding this hindrance, the Illinois Central Railroad, with its heavy Southern traffic, makes a highly favorable report of September earnings, showing that the effects of the epidemic are to a large extent local. Moreover, the frost line is gradually moving southward and will naturally reach the Gulf before very long.

It is reported that the purchases of railway securities for foreign account are now in excess of the sales, and that the supply of foreign exchange is augmented somewhat thereby. However this may be the conditions prevailing in the foreign exchange market make the importation of gold a natural movement. The amount received this week is $1,300,000 and $5,850,000 is afloat or engaged for shipment from the other side. The receipts of gold have helped to keep the money market easy, and rates for both call and time loans are fractionally lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½ per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,170,633 and the percentage of reserve to liabilities was 43·56 against 43·37 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 8,075,000 francs in gold and 2,800,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 2 showed a decrease in the reserve held of $1,947,800 and a surplus over the required reserve of $15,-2,80 ,000, against $15,997,500 the previous week.

	1897. Oct. 2.	Differen'ce fr'm Prev. week.	1896. Oct. 3.	1895. Oct. 5.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,291,300	.....	73,015,600	71,542,100
Loans & disc'nts	571,991,400	Dec. 4,592,000	453,166,000	510,202,200
Circulation	15,700,400	Inc. 321,000	19,980,400	15,253,600
Net deposits	619,353,200	Dec. 6,002,800	454,732,100	540,099,500
Specie	92,365,100	Inc. 494,500	55,801,100	60,937,900
Legal tenders	78,023,600	Dec. 2,447,300	74,403,200	90,559,500
Reserve held	170,388,700	Dec. 1,947,800	130,209,300	151,496,400
Legal reserve	154,838,300	Dec. 1,500 700	113,69 ,275	135,024,875
Surplus reserve	15,550,100	Dec. 447,100	16,526,025	14,471,525

Foreign Exchange.—The market for foreign exchange has been weak and dull on a limited demand and an increasing supply of commercial bills. Rates have continued to decline. The market is firmer to-day on the heavy gold imports.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 82½; demand, 4 84⅛@4 84¼; cables, 4 84⅛@4 85; prime commercial, sixty days, 4 81¾@4 82; documentary commercial, sixty days, 4 81¼@4 81¼.

Posted rates of leading bankers follow:

October 8.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 83½	4 85½
Prime commercial	4 81¾@4 82	.....
Documentary commercial	4 81¼@4 81½	.....
Paris bankers' (francs)	5 21⅞@5 21⅝	5 20@5 19⅞
Amsterdam (guilders) bankers	39⅛@40	40⅛@40⅜
Frankfort or Bremen (reichmarks) b'kers	94½@94⅝	95⅛@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, $1 50 discount; Chicago, 50c. per $1,000 discount; St. Louis, 25c.@50c. per $1,000 premium.

United States Bonds.—Government bonds strong. The new 4s have advanced to the highest quotations of the year. Sales at the Board include $42,000 4s, coup., 1925, at 126 to 126¾; $10,300 4s, reg., 1907, at 112 to 112½; $500 4s, coup., 1907, at 113¼, and $65,000 5s, coup., at 115 to 115½. The following are the closing quotations:

	Interest Periods.	Oct. 2.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.
2s, ... reg.	Q.-Mch.	* 98	* 98	* 98¼	* 98¼	* 98¼	* 98¼
4s, 1907 ..... reg.	Q.-Jan.	*111⅞	112¼	*112	112	112½	*112¼
4s, 1907 ..... coup.	Q.-Jan	*113	*113	*113¼	*113¼	*113¼	*113¼
4s, 1925 ..... reg.	Q.-Feb.	*125⅞	*125⅞	*126	*126¼	*126⅜	*126½
4s, 1925 ..... coup.	Q.-Feb.	126	*126	*126¼	*126½	126⅜	*126⅜
5s, 1904 ..... reg.	Q.-Feb.	*114⅜	*114⅜	*115	*115	*115⅛	*115¼
5s, 1904 ..... coup.	Q.-Feb.	*114⅜	115	115½	115	115¼	*115¼
6s, cur'cy, '98 ... reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, cur'cy, '99 ... reg.	J. & J.	*105½	*105½	*105¾	*105¾	*105¾	*105¾
4s, (Cher.) 1898. reg.	March.	*102½	*102½	*102¾	*102¾	*102¾	*102¾
4s, (Cher.) 1899. reg.	March.	*102½	*102½	*102¾	*102¾	*102¾	*102¾

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Oct. 2	2,428,630	4,197,312	149,463,634	345,822	57,607,643
" 4	3,950,079	4,005,180	150,030,687	499,557	56,830,784
" 5	3,254,376	3,204,236	150,072,684	523,534	56,814,919
" 6	4,065,645	3,226,272	150,097,861	885,857	57,788,792
" 7	2,710,630	4,807,061	148,070,749	464,522	56,612,214
" 8	2,479,352	3,105,429	149,079,583	438,825	56,008,001
Total..	18,897,718	22,547,090	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Alabama Class A at 107¾ and $100 No. Carolina con. 4s at 100.

The market for railway bonds has been relatively dull and featureless, with the number of transactions diminishing day by day. High-grade bonds continue to be in demand, but the offerings are limited. A large percentage of the business has been in low-priced issues. Net changes in quotations are in almost every case confined to small fractions and are about equally divided between higher and lower figures. Among the exceptions are Brooklyn Rapid Transit 5s, which have declined 2 points, and Oregon Short Line income As, which have advanced about the same amount. Wabash 2ds are also nearly 2 points higher. Among the notably active issues are Atchison, Chesapeake & Ohio, Burlington & Quincy, Chicago Terminal, Erie, Kansas Pacific, Milwaukee & St. Paul, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Southern Railway, Standard Rope & Twine, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The strength and buoyancy of the stock market at the beginning of the week was of short duration. Before the close of business on Monday the bear element was again in control, and has so continued a large part of the time through the week. The bulls made some feeble and spasmodic efforts, but in most cases they proved futile, and for the most part the tendency of prices has been downward. Net changes, however, are with few exceptions fractional and there are more gains than losses in the active list. Manhattan Elevated was most erratic of the railway list, advancing nearly 11 points and losing a large part of the gain. Chicago Gas has been exceptionally active. It advanced to 102 and lost 9⅝ points, closing at 95⅜, an advance of 3 points from the lowest. Consolidated Gas has fluctuated over a range of 12 points. American Sugar has been dull and relatively steady.

The following table shows the closing prices last week, the highest on Monday and the closing to-day of a few prominent stocks.

	Oct. 1.	Oct. 4.	Oct. 8.
Burlington & Quincy	97	99½	99⅞
St. Paul	96¼	98⅜	98⅝
North West	124⅛	127⅞	125⅜
Rock Island	89¼	92⅛	89¾
Louisville & Nashville	58½	60⅞	59¾
Manhattan Elevated	99⅝	110¾	105
Missouri Pacific	31⅜	35¼	33⅛
New York Central	109½	111⅜	109¾
Central of New Jersey	95	98¼	95½
Northern Pacific, preferred	53⅞	55⅞	53½
Union Pacific	23¾	24⅞	23½
American Sugar	145¾	150¼	146¼
Chicago Gas	98⅞	102	95⅜
Consolidated Gas	214	220	214
Western Union	90	91⅞	90½

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 8, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7	Friday, Oct. 8.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
15 15¼	15¼ 16	15 15¼	14⅝ 15	14⅝ 14⅞	14⅝ 14¾	Atchison Topeka & Santa Fe.	9,612	9⅛ Apr. 19	17 Sept. 18
32½ 33⅛	32⅞ 33⅜	32⅜ 33	31⅝ 32⅜	31⅝ 32⅛	31⅝ 32½	Do pref.	37,371	17 Apr. 19	35½ Sept. 8
16⅜ 16⅞	16⅞ 17⅜	16¾ 17	16¼ 16¼	15½ 16¼	16 16¼	Baltimore & Ohio.	3,990	9 July 10	21½ Sept. 20
33¾ 33⅞	33½ 35	33 33¾	32⅝ 33¾	31¾ 32⅝	32½ 32⅝	Brooklyn Rapid Transit.	10,505	18⅝ Jan. 7	37 Sept. 13
§79¼ 79¼	79¼ 79¼	79⅝ 79⅞	80 80	*80⅜ 81¼	80½ 80½	Canadian Pacific.	760	46½ Mar. 29	80½ Oct. 8
57 57½	57¾ 58¼	57½ 57⅞	56⅝ 57⅛	56⅝ 56⅝	57½ 57⅝	Canada Southern.	3,375	44⅛ Jan. 13	62⅛ Sept. 16
95¼ 96¼	96⅜ 98¼	95¼ 97⅜	94½ 95¾	94½ 95⅜	95½ 96	Central of New Jersey.	9,770	68¼ May 24	103¼ Jan. 19
*17 17½	17 17	§16¾ 16¾	*17 18	17 17	17 17	Central Pacific.	285	7½ Apr. 20	18 Sept. 28
23⅞ 24½	24½ 24⅞	24 24½	23½ 24⅛	23⅛ 23¾	23⅜ 23¾	Chesapeake & Ohio.	19,995	15⅜ Mar. 29	27⅛ Aug. 30
*162	*163	*162	§164 164	*163	§161 164	Chicago & Alton.	45	§147 July 22	§170 Mar. 1
97⅜ 98¼	98 99½	97½ 98⅜	95⅞ 97⅛	96⅛ 97⅛	96½ 97¼	Chicago Burlington & Quincy	103,115	89⅜ Jan. 5	102¼ Sept. 20
*57 60	*57 60	*57 60	*57 80	*58 60	*55 59	Chicago & Eastern Illinois.	.....	37¼ June 7	61 Sept. 8
§100½ 100½	*98 103	*99 103	*90 103	*90 103	*99 103	Do pref.	2	§95 Jan. 8	103 Sept. 14
17¼ 18	17⅞ 18⅛	17⅜ 18⅛	17 17½	17 17½	17⅛ 17½	Chicago Great Western.	54,730	3⅝ June 23	20⅜ Aug. 12
9⅞ 11	10¼ 10⅜	10¼ 10⅜	10¼ 10⅜	10½ 10⅜	10 10	Chic. Indianapolis & Louisv.	2,047	9½ Oct. 1	13 Aug. 31
32½ 33⅛	32½ 33¼	32 33	32½ 32⅜	33 33⅜	33½ 33¾	Do pref.	2,414	26½ July 30	38¼ Sept. 1
96½ 97¼	97½ 98⅜	96⅜ 97½	96 96⅞	98 96⅜	96⅜ 9.	Chicago Milwaukee & St. Paul	147,318	69¼ Apr. 19	102 Sept. 15
§141¼ 141¼	141¼ 142	§141¼ 141¼	*141 142	*141 142	*140¾ 142	Do pref.	936	130½ May 8	146 Sept. 4
125 127	126⅝ 127⅛	126¼ 126⅞	124½ 125½	124½ 125⅛	121⅝ 125⅜	Chicago & Northwestern.	12,641	101⅜ Apr. 19	132½ Sept. 15
....	....	§163 163	§162⅜ 162⅜	§164½ 164¼	164 164	Do pref.	195	153 Jan. 12	165½ Sept. 22
89⅞ 91	90⅞ 92½	90⅛ 91½	88⅜ 90¼	88⅛ 90	88⅜ 89⅜	Chicago Rock Island & Pacific	87,558	60¼ Apr. 19	97¼ Sept. 20
80⅝ 82½	82¼ 82⅜	81 82⅜	79¾ 80¾	80½ 81⅝	80⅜ 81½	Chicago St. Paul Minn. & Om.	21,585	47 Jan. 2	89½ Sept. 16
*140 145	*140 145	*140 145	*140 145	140¼ 140¼	*141 147	Do pref.	153	133½ Jan. 18	148 July 26
37 38	37⅜ 39	37¼ 37⅜	36 37¼	36⅛ 36⅜	*36¼	Cleve. Cincin. Chic. & St. L.	6,160	21½ June 1	41½ Sept. 15
....	....	....	....	....	....	Do pref.	.....	63 June 18	88½ Sept. 8
§116½ 118¼	117⅜ 118¼	117½ 117⅜	115⅜ 117	115⅜ 115⅜	116 116¼	Delaware & Hudson.	3,654	99⅝ Apr. 1	123 Sept. 18
*157 159	§158¼ 158¼	§158¼ 158¼	158 158½	158½ 158½	x154¼ 156¾	Delaware Lackawanna & West	1,742	146½ May 20	164 Aug. 12
*13 14½	§13½ 13½	....	13⅜ 13⅛	§13 13	*12¾ 13¼	Denver & Rio Grande.	175	9¼ Apr. 20	14⅜ Aug. 14
47 47⅞	47⅞ 48	48 48¾	47¾ 48¼	47⅞ 48¼	48 48	Do pref.	5,585	38 Apr. 20	50½ Aug. 16
17 17¼	17¼ 17½	17 17	16⅝ 16⅞	16⅝ 16⅜	16⅜ 16¼	Erie.	7,793	11½ Apr. 19	19 Sept. 16
41⅜ 42⅛	42¼ 42½	41⅜ 41⅜	41 42	40⅜ 41	40⅜ 41	Do 1st pref.	1,880	27 Apr. 19	48⅝ Sept. 16
§22 22	23 23½	23 23¼	§22¼ 22¼	*22¼ 23½	*22¼ 23½	Do 2d pref.	709	15½ May 24	25⅝ Aug. 12
*138 140	139⅜ 139⅜	*138 140	*138 140	*138 141	*137 140	Great Northern, pref.	100	120 Jan. 16	141 Sept. 4
103 103½	103⅜ 104⅜	104 104¼	103¼ 104	103 103½	103⅛ 103⅜	Illinois Central.	6,317	91½ Apr. 19	110⅜ Aug. 7
9⅜ 9⅝	9⅞ 9⅞	*9¼ 10⅛	*9¼ 10	9⅝ 9⅝	§10 10	Iowa Central.	425	8 Apr. 15	13½ Sept. 4
35¼ 35¼	35⅛ 36	*35¼ 36	*35 38	*34 35	*34 38	Do pref.	320	23 June 8	41⅜ Sept. 4
20 20	19⅜ 19⅜	*19½ 20	*19 20	19 19½	*18½ 19¾	Lake Erie & Western.	725	13 May 11	22½ Sept. 18
77 77	77⅜ 77½	77¼ 77¼	77 77	76 78½	76 77	Do pref.	1,385	58¼ Apr. 1	79⅞ Sept. 20
174¾ 174¾	176 177	176½ 176½	§172 172	*171 176	§174¼ 174¼	Lake Shore & Mich. Southern.	647	152 Jan. 2	181 Sept. 16
*40 48	*40 45	*42 46	42 42	*40 46	*40 48	Long Island.	300	40 June 10	55 Jan. 8
59½ 60	60 60⅞	59⅝ 61¼	59½ 60⅜	59¼ 59⅞	59⅝ 60	Louisville & Nashville.	59,426	40⅜ Apr. 19	63⅞ Sept. 3
100¼ 102⅜	104½ 110¼	104 106⅜	102½ 104½	101 101	§103¼ 103¼	Manhattan Elevated, consol.	49,992	81⅜ May 6	113 Sept. 10
120⅞ 123	123¼ 124	122¼ 124½	121 121	121½ 122	121¼ 121⅞	Metropolitan Traction.	6,016	99⅝ May 3	125 Sept. 3
*104 106	106⅜ 106⅜	105⅜ 106	104½ 104½	103¾ 104¼	104¼ 105⅜	Michigan Central.	653	90 Jan. 28	111⅞ Sept. 16
*25 26½	26 26¼	26 26	25 25	*24½ 25½	*25 26½	Minneapolis & St. Louis.	420	16 May 14	31½ Sept. 16
*86 87	87 87½	*87 89	§86 87	86 86	§86⅜ 86⅜	Do 1st pref.	545	77⅜ Mar. 18	90 Sept. 16
58 59	58 58	*57½ 59	*57 59	57 57	*57 58	Do 2d pref.	400	46 Feb. 26	62⅜ Sept. 16
15⅜ 15¾	1.⅜ 16	15¼ 15⅞	*15 15½	15½ 15¼	15½ 15⅝	Missouri Kansas & Texas.	3,110	10 Apr. 19	16⅞ Sept. 16
38 39	39 40¼	39¾ 39½	37⅜ 38½	37⅜ 38¼	37⅜ 38½	Do pref.	18,571	24⅜ Apr. 19	42 Sept. 15
31½ 33¼	33⅝ 35¼	33⅛ 34⅝	32⅝ 33¾	32½ 33⅜	32⅝ 33⅜	Missouri Pacific.	59,445	10 May 6	40¼ Sept. 7
*27½ 28	27½ 28¼	28 28¼	27 27	*26½ 28½	*27 28	Mobile & Ohio.	833	18 June 3	32 Aug. 19
108⅜ 110⅜	110½ 111⅜	110½ 111	109¼ 110⅜	109¼ 110⅜	109½ 110	New York Central & Hudson.	31,198	92½ Feb. 18	115½ Sept. 16
*15 16	15½ 15¼	*15 16	*15 18	14⅞ 15	*14½ 16	New York Chicago & St. Louis	300	11 Feb. 11	17⅝ Sept. 3
78½ 78½	*78½ 81	*78½ 81	*78½ 80	*78½ 80	*78 81	Do 1st pref.	100	67⅝ Apr. 15	81½ Sept. 4
37 38	*38 39⅜	§38¼ 38¼	*38 39½	34⅜ 34⅜	*35 38	Do 2d pref.	1,000	24 Feb. 10	43½ Sept. 20
*181 185	§183 183	§183 183	*182 184	*182 185	*182 185	New York New Haven & Hart.	31	160 Feb. 2	§186 Sept. 20
17⅞ 18⅛	18⅛ 18⅜	17⅜ 18	*17½ 17⅜	17⅜ 17½	17⅜ 17⅝	New York Ontario & Western.	11,190	12⅜ Apr. 19	20½ Sept. 16
19½ 20	§19½ 20	§19⅜ 19⅝	*19½ 20	*19 20	*19 20	New York Susq. & West., new.	1,973	6½ May 28	20 Sept. 16
39½ 41	40 41⅜	39 39½	38½ 40¼	38½ 38½	38⅜ 38½	Do pref.	4,357	18¼ May 20	45 Sept. 17
*14½ 16	15⅞ 15⅞	*15⅜ 16½	16⅛ 16½	16⅛ 16⅛	*15¾ 16½	Norfolk & Western.	600	9 Apr. 19	17¼ Sept. 10
§42¼ 42¼	43 43⅞	43⅛ 44½	43½ 44½	44¼ 44⅞	43½ 44½	Do pref.	6,817	22½ May 5	45⅜ Sept. 4
20⅝ 20⅞	20½ 21⅜	20⅛ 20½	19⅝ 20½	19½ 20⅛	19⅞ 20	Nor. Pacific Ry. voting tr. ctfs.	18,841	11 Apr. 19	21⅞ Sept. 16
54¼ 55¼	54⅜ 55⅞	53⅝ 54⅜	53¼ 54	53¼ 54¼	53¼ 54⅛	Do pref.	84,359	32⅛ Jan. 5	57 Sept. 16
*34 39	*35 40	§31¾ 34¾	*35 40	35 35	*35 39	Or. RR. & Nav. Co. vot. tr. ctfs.	120	16 June 8	41 Sept. 10
*65 70	§66½ 67¼	§61¾ 64¾	*65 70	*65 70	*65 70	Do pref., vot. trust ctfs.	75	37⅞ Jan. 8	73½ Sept. 11
20⅞ 21⅜	21 21½	20⅞ 21¼	21 21⅜	20¾ 21	20½ 20½	Oregon Short Line.	2,390	17⅜ July 9	23¾ Aug. 16
27 29½	29 30	28½ 29½	28½ 29½	28⅝ 30	29⅜ 29½	Pittsburg Cinn. Chic. & St. L.	6,745	11½ Mar. 29	30 Oct. 4
67 69	§67½ 67½	*68 68½	67 67½	66½ 67	§67¼ 67⅜	Do pref.	2,252	44½ June 25	69 Sept. 28
26⅜ 28⅞	26⅜ 27¼	26½ 26½	25½ 26¼	25¾ 26	25⅜ 26¼	Reading, voting tr. certifs.	31,257	†16¾ Apr. 19	29¼ Sept. 18
53⅝ 54⅜	53¾ 55¼	53¾ 54⅜	52⅞ 54	52¾ 53¼	53⅛ 53⅜	1st pref., voting tr. certifs.	18,617	†38¼ Apr. 19	57⅜ Sept. 20
33 33½	33¾ 33⅞	§33½ 33½	*32⅜ 32⅝	§32 32	32 32½	2d pref., voting tr. certifs.	4,748	†22½ Apr. 19	35⅞ Sept. 20
*22 25	*22 24	*22 24	*22 24	*22 24	*22 24	Rio Grande Western.	.....	11⅜ June 6	25½ Sept. 10
*55½ 59	*55 59	*55 59	*55 59	*56 59	*..... 55½	Do pref.	.....	§25 May 28	59¾ Sept. 10
7½ 7½	*7½ 8½	*7½ 8½	7 7¼	7⅛ 7⅜	*7⅛ 7½	St. Jos. & Gd. Isl., vot. tr. ctfs.	900	3½ June 14	9⅝ Sept. 2
48 48	§47¾ 47¾	48 48	§47 48¾	§46 46	*46½ 48½	Do 1st pref.	389	37¾ June 10	52 Sept. 1
*..... 18	§16¼ 16¼	*16 17¾	§15½ 15½	16¼ 16¼	*16 18	Do 2d pref.	241	10¼ July 28	20¼ Sept. 2
*60 61	*60 61	*60 61	60 60	*60 61	*60 61	St. Louis Alt. & T. H., tr. ctfs.	100	59 Aug. 16	62 May 20
7 7¼	7⅜ 7⅜	7 7⅛	*6½ 7	6⅝ 6⅝	*6⅞ 7¼	St. L. & San Fr., vot. tr. ctfs.	1,750	4 Apr. 19	9 Aug. 12
51 52	52¼ 53¼	51½ 52½	§52 52	51 51½	50⅝ 51½	Do 1st pref.	3,940	37 Jan. 29	57¼ Aug. 12
*19½ 20½	21 21¼	20¼ 20½	*19¾ 20¼	19⅜ 20	20 20	Do 2d pref.	2,155	12 Apr. 15	22⅜ Aug. 12
5½ 5¾	*5⅛ 5⅜	*5 5⅜	5 5	5 5	5⅛ 5½	St. Louis Southwestern.	1,611	1 Apr. 1	7 Aug. 16
*10½ 11½	11 11	*10⅜ 11½	10⅞ 10⅞	10⅜ 10⅜	10½ 10½	Do pref.	700	3½ Apr. 1	14⅜ Sept. 3
*22½ 24	*21 24	*21 24	*..... 21	*20 23	*20 23	St. Paul & Duluth.	.....	20 Jan. 4	30 Sept. 10
*..... 87½	*87½ 87½	*..... 87½	*..... 87½	*..... 87½	*..... 87½	Do pref.	100	§72½ July 16	87½ Oct. 4
*120	*120 124	*120 124	*120 125	*120 124	*120 125	St. Paul Minn. & Manitoba.	.....	114 Jan. 28	125 Aug. 6
*19 20	19 19	19 19¾	19⅜ 19⅝	19½ 19⅝	19½ 20¼	Southern Pacific Co.	2,860	13½ Jan. 13	23⅛ Sept. 8
11 11	11 11¼	11 11¼	10⅜ 10⅜	10⅜ 10⅜	§10⅜ 10⅜	Southern, voting trust, certif.	6,337	7 Apr. 19	12¼ Sept. 10
32⅞ 33⅜	33½ 34½	33⅜ 34½	33¼ 34	33¼ 33¼	33½ 33⅞	Do pref., voting trust. cert.	22,981	22⅞ Apr 19	38⅜ Sept. 10
12⅜ 12½	12⅞ 13⅛	12½ 12⅞	12 12¼	12 12¼	12½ 12¼	Texas & Pacific.	6,855	8 Apr. 1	15 Aug. 30
23⅞ 24½	22⅞ 24⅞	23¼ 24⅜	23½ 23⅝	23½ 23⅝	23⅜ 23⅝	Un. Pac. tr. rec., 1st inst. pd.	96,830	14½ Apr. 19	24⅞ Sept. 23
9¾ 10¼	9¾ 10⅝	9¾ 10⅛	9⅜ 9⅝	9¼ 9¼	9¼ †9½	Union Pacific Denver & Gulf.	11,360	1 Apr. 24	11⅝ Sept. 23
8½ 8½	8¼ 8⅜	8½ 8½	8½ 8½	*7⅜ 8½	8 8⅛	Wabash.	2,275	4⅝ Mar. 29	9¾ Sept. 7
21 21⅜	21¾ 22¾	21½ 22¼	21¼ 21¼	21⅛ 21⅛	20¾ 21⅜	Do pref.	19,753	11½ Apr. 19	24⅜ Sept. 20
2½ 2⅝	2⅜ 2⅜	§2 2	§1⅞ 3	§1½ 1½	*2¼ 3	Wheeling & Lake Erie.	1,007	½ June 1	6½ Jan. 2
*14½ 17¼	*14	*14	*14 18	*14 15½	*14 15½	Do pref.	200	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
22½ 22¾	23 25	24¼ 24¾	23⅞ 24	23 23	22½ 23¾	American Cotton Oil Co.	5,245	9½ May 28	26⅞ Sept. 2
74⅞ 74⅞	76½ 77½	77⅜ 77½	76 77	76 76	76½ 76½	Do pref.	1,322	52¼ Feb. 16	80½ Sept. 1
12⅜ 12⅝	12⅝ 12⅞	12⅝ 12⅝	12 12	12 12¼	12 12⅜	American Spirits Mfg. Co.	2,791	9¼ Apr. 23	15⅞ Aug. 6
§31½ 31½	*30½ 32	*30½ 32	§30 30	§30 30	31⅝ 31⅝	Do pref.	215	26 Jan. 5	36 Aug. 5
145½ 149	147⅜ 150¼	148¼ 148½	144¾ 146⅝	145⅝ 147¼	145⅞ 147¼	American Sugar Refining Co.	135 717	109⅛ Mar. 29	159½ Sept. 3
115⅝ 116	116¼ 116⅝	118 118	115⅜ 116	115¼ 115½	§115¼ 116	Do pref.	1,771	100¼ Jan. 7	121½ Sept. 14
88½ 89⅜	89 90¼	88⅜ 89⅝	87 88⅝	87⅞ 89¼	88½ 90⅛	American Tobacco Co.	54,604	87½ Feb. 15	96⅜ Aug. 9
*111½ 113½	§113 113½	§112½ 113½	*113 115	....	113 113	Do pref.	233	100 Feb. 11	115 Aug. 6
8⅜ 8⅞	8¼ 9¼	6 8¼	5⅞ 7¼	6½ 7¼	7 7½	Bay State Gas.	74,820	5⅜ Oct. 6	16½ Aug. 7
99 101	100¼ 102	99½ 100⅜	96½ 99½	92⅜ 98	93¼ 96½	Chicago Gas Co., certs. of dep.	288,837	73¼ Jan. 5	108⅜ Sept. 18
212 215½	214 220	213⅜ 215½	208 210½	203 203	208½ 214½	Consolidated Gas Company.	9,034	136½ Jan. 2	241½ Sept. 16
35 35	*34 36	*34 36	33 34	31 32	§30 30	Consolidated Ice Co.	720	30 June 16	41⅝ July 19
*86 88	*..6 88	*86 88	*86 87	86 86	 88	Do pref.	100	80 June 18	90½ July 29
36⅜ 37⅜	37⅛ 38¼	38⅜ 37⅜	36 36½	35⅜ 36½	34½ 37½	General Electric Co.	13,949	23⅝ May 17	41⅜ Sept. 15
37⅞ 37⅞	38¼ 40	39 38⅜	37 37¾	37½ 37⅝	37⅝ 38	National Lead Co.	13,448	21⅞ Feb. 16	44 Sept. 10
*103½ 108	103⅜ 105½	104½ 104⅜	*104 105	101 101¼	*102½ 105	Do pref.	959	88⅜ Feb. 13	109⅜ Sept. 10
34⅜ 35¼	35 36½	35⅛ 34¼	35 35⅜	35 35⅜	35¼ 35⅝	Pacific Mail.	17,103	24 Jan. 9	39¼ Sept. 2
*55 57	....	*51 56	*55 58½	....	*58 57½	Silver Bullion Certificates.	.....	51¾ Aug. 27	65¼ Jan. 27
*61	61 61	*61 63	....	§6 6	6¼ 6¼	Standard Rope & Twine.	502	3½ June 29	11¾ Jan. 19
30¾ 31½	31 32½	30¾ 31⅞	29¾ 30½	29½ 30¼	30 30¾	Tennessee Coal Iron & RR.	21,275	17 May 20	35⅛ Sept. 9
8¼ 8¼	8¼ 8½	8⅛ 8⅛	*8 8⅜	8 8	*8 8½	United States Leather Co.	1,690	6¼ May 22	10¼ Aug. 23
65½ 66	66¼ 67	66 66¼	65 66	§66 66	65¼ 66	Do pref.	5,605	50 Apr. 22	72 Sept. 1
17¼ 17¼	18 18⅞	§17⅛ 17⅛	17 17	17 17¼	§18 19	United States Rubber Co.	1,812	10 June 3	25¼ Jan 19
*61 66	§66⅜ 66⅜	§64⅞ 64⅞	64 64	*64½ 66	64 64	Do pref.	361	50 July 20	76⅞ Jan 5
90 91	90¼ 91⅞	90⅜ 91⅜	89⅞ 90½	89¾ 90½	90⅜ 90⅜	Western Union Telegraph.	24,704	75¾ May 7	96⅜ Sept. 11

*These are bid and asked; no sale made. §Less than 100 shares. †Range dates from April 5. ‡Before payment of any instalment.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS. ¶ Indicates unlisted.	Oct. 8. Bid.	Oct. 8. Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	175	.....	170 Feb.	177½ Apr.
Ann Arbor	12	13	9 Jan.	15¼ Aug.
Preferred	33	34	22½ Apr.	40 Aug.
Buffalo Rochester & Pittsburg	21	22½	16¾ May	25⅛ Sept.
Preferred	61	63	55 Feb.	66¼ Sept.
Burl Cedar Rapids & Nor	170	-	68 Apr.	78 Aug.
Chicago Great West. pref. A	42¼	43	31½ Aug.	43 Sept.
Preferred B	29½	32¼	19 Aug.	33½ Sept.
Clev. Akron & Pittsburg	169	.....	161 Apr.	168½ Sept.
Col. Hock Valley & Tol.	16⅝	.....	1½ Apr.	18 Jan.
Preferred	15¼	25	14 Aug.	46 Jan.
Des Moines & Ft. Dodge	10	12	7 Apr.	14¾ July
Preferred	70	.....	60 July	65 June
Duluth So. Shore & Atlantic ¶	3⅜	4¼	3 Apr.	4⅝ Aug.
Preferred ¶	7½	8⅞	6½ May	10¼ Aug.
Evansville & Terre Haute	25	30	20 June	34 Sept.
Preferred	45	50	30 June	48 Sept.
Flint & Pere Marquette	‡13¼	.....	7 June	14¼ Aug.
Preferred	43	.....	30 Mar.	44¼ Sept.
Fort Wor h & Rio Grande	16	18	17½ Sept.	20¼ Sept.
Green Bay & Western	30	.....	27½ Apr.	40 Aug.
Deb. certfs. A	.....	.....	.....	.....
Deb. certfs. B	.....	.....	4 Apr.	9 Aug.
Kansas City Pitts. & Gulf	24¾	25½	23 Sept.	29⅞ Sept.
Keokuk & Des Moines	3	4½	½ Feb.	4⅜ Aug.
Preferred	14	16	12 Mar.	28½ Jan.
Mexican Central	5	6½	6 Aug.	9⅜ July
Mexican National tr. ctfs.	1¼	1⅜	1¼ Mar.	2⅜ Aug.
Morris & Essex	168	170	162½ June	170 Aug.
Nash. Chatt. & St. Louis	.....	.....	70 Jan.	85 Sept.
N. Y. & Harlem	310	320	295 Feb.	324 May
N. Y. Lake. & Western	.....	.....	119 Jan.	122 Mar.
Pennsylvania	‡116	116½	103⅝ Jan.	119 Sept.
Peoria Decatur & Evansville	2⅞	3⅛	¼ June	3⅞ Aug.
Peoria & Eastern	4	7	3½ Feb.	8⅜ Aug.
Pitts. Ft. W. & Chic. guar.	168	.....	150 May	172½ Aug.
Rensselaer & Saratoga	182	186	177 May	185 Jan.
Rome Watertown & Ogdens.	110½	.....	116 Mar.	121½ Sept.
Wisconsin Cent. tst. tr. ctfs.	2½	3	1 June	4⅜ Aug.
Miscellaneous Stocks.				
Adams Express	160	165	147½ Feb.	160⅜ Oct.
American Bank Note Co ¶	.....	.....	42½ July	43½ July
American Coal	120	140	113 Apr.	125 Jan.
American Express	‡118½	.....	109½ Jan.	119 Sept.
Amer. Telegraph & Cable	.....	94	85½ Jan.	94 June
Brooklyn Union Gas	‡124	.....	85 Jan.	137 Sept.
Chic. Junc. Ry. & Stock Yards	.....	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron	23½	25	15¼ June	27⅞ Sept.
Preferred	75	90	73 Sept.	85 May
Col. & Hock. Coal tr. rcts. all pd.	16	8⅞	3¼ June	7⅜ Aug.
Commercial Cable	175	.....	162½ May	162½ May
Consol. Coal of Maryland	38	.....	35 Feb.	37½ Jan.
Detroit Gas	46	50	20 Jan.	51 Sept.
Edison Elec. Ill. of N. Y.	.....	.....	101⅜ Jan.	132½ Sept.
Edison Elec. Ill. of Brooklyn	.....	110	97 Feb.	115¼ Aug.
Erie Telegraph & Telephone	.....	.....	63½ Apr.	76 Sept.
Illinois Steel	‡47¼	47½	29½ Apr.	50 Aug.
Laclede Gas	‡43	.....	22 May	49¾ Aug.
Preferred	90	96	70¼ Mar.	96 Aug.
Maryland Coal, pref.	40	55	40 July	50 May
Michigan-Peninsular Car Co	.....	.....	10 July	14 Sept.
Preferred	.....	.....	42 May	61 Sept.
Minnesota Iron	57¼	60	38 Apr.	60 Aug.
National Linseed Oil Co	‡17⅞	.....	10 May	23½ Aug.
National Starch Mfg. Co	8	9	3 May	13 Aug.
New Central Coal	7	9	4⅜ May	8¼ Aug.
N. Y. & East River Gas ¶	.....	.....	60¼ June	97½ Sept.
Preferred ¶	.....	.....	98 May	120½ Sept.
North American Co	4⅜	4⅞	3⅝ Apr.	6⅛ Aug.
Ontario Silver Mining	4½	7	3½ Aug.	10⅜ Jan.
Pennsylvania Coal	340	370	340 Mar.	340 Mar.
Pullman Palace Car Co	176	179	152 Jan.	185 Sept.
Quicksilver Mining	1	2½	1½ June	4½ Aug.
Preferred	.....	11	8 Apr.	13 Aug.
Standard Gas, pref. ¶	.....	.....	102 Jan.	151 Sept.
Tennessee Coal & Iron, pref.	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust	.....	.....	6 Apr.	9 Aug.
U. S. Express	43	46	37 Feb.	48 July
Wells, Fargo Express	108	111	97 Jan.	112 Aug.

* No price Friday latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER 8.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	107	.....
Class B, 5s 1906	106	.....
Class C, 4s 1906	98	.....
Currency funding 4s 1920	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
Non Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s	.....	.....
New consols, 4s 1914	94½	.....
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	103½	.....
6s 1919	122	.....
South Carolina—4½s, 20-40 1933	103	.....
6s non-fund 1888	.....	.....
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
Do New series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
New settlement 3s 1913	85	.....
Redemption 4s 1907	.....	.....
Do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	60½	67½
6s, deferred tst rec'ts, stamped	4	7

New York City Bank Statement for the week ending Oct. 2, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,849.1	$14,000.0	$2,060.0	$1,270.0	$13,740.0
Manhattan Co	2,050.0	2,088.7	15,671.0	2,747.0	1,574.0	17,011.0
Merchants'	2,000.0	1,038.9	11,960.7	2,447.4	1,187.1	14,074.3
Mechanics'	2,000.0	2,021.1	9,654.0	1,196.0	849.0	8,332.0
America	1,500.0	2,543.0	19,412.8	3,510.0	3,748.9	22,972.2
Phenix	1,000.0	245.9	4,342.0	214.0	767.0	3,864.0
City	1,000.0	3,701.7	42,282.2	9,117.7	5,113.7	54,221.8
Tradesmen's	750.0	99.4	2,859.3	227.1	410.3	2,493.0
Chemical	300.0	7,497.9	23,693.4	5,080.6	4,646.9	25,937.1
Merchants' Exch'ge	600.0	176.0	5,194.9	841.3	599.4	5,884.9
Gallatin	1,000.0	1,679.1	7,259.3	987.5	1,122.3	6,363.3
Butchers' & Drov'rs'	300.0	165.2	1,940.6	155.2	254.5	1,745.1
Mechanics' & Trad's	400.0	228.2	2,065.0	260.0	295.0	2,205.0
Greenwich	200.0	171.2	1,014.5	106.3	190.3	1,080.6
Leather Manufac'rs	600.0	492.3	3,241.0	332.4	645.8	3,139.6
Seventh	300.0	97.2	1,782.9	275.2	326.1	2,225.0
State of New York	1,200.0	518.9	3,549.5	157.1	394.1	2,636.0
American Exchange	5,000.0	2,510.6	24,582.0	2,170.0	3,892.0	19,845.0
Commerce	5,000.0	3,472.4	29,435.4	3,029.9	2,664.7	19,355.8
Broadway	1,000.0	1,570.3	9,000.9	744.3	907.5	6,358.6
Mercantile	1,000.0	971.2	9,070.2	742.0	2,128.0	9,021.3
Pacific	422.7	500.6	3,287.8	426.9	599.4	2,988.8
Republic	1,500.0	829.0	13,408.2	2,158.0	1,991.2	15,091.5
Chatham	450.0	978.6	6,022.2	539.5	856.8	5,957.3
People's	200.0	251.9	2,094.7	184.6	411.4	2,274.0
North America	700.0	558.7	5,748.2	1,584.0	688.3	6,824.2
Hanover	1,000.0	2,111.4	21,840.1	5,835.4	2,174.0	24,118.9
Irving	500.0	342.0	2,864.0	966.0	540.2	2,973.0
Citizens'	600.0	249.2	2,490.0	242.0	266.0	2,761.8
Nassau	500.0	274.8	2,558.7	159.8	541.0	2,951.2
Market & Fulton	600.0	1,094.4	5,914.4	841.2	1,155.3	6,166.8
Shoe & Leather	1,000.0	136.7	3,534.4	473.2	617.9	3,712.0
Corn Exchange	1,000.0	1,282.4	9,146.7	1,675.0	1,101.0	10,443.7
Continental	1,000.0	218.0	5,342.6	679.3	909.8	6,26[illegible]
Oriental	300.0	394.7	1,775.1	152.6	409.1	1,782.0
Importers' & Trad'rs	1,500.0	5,819.9	25,500.0	3,224.0	3,042.0	25,835.0
Park	2,000.0	3,189.4	24,392.0	9,640.2	1,869.1	25,423.6
East River	250.0	141.8	1,214.9	145.8	166.1	1,141.7
Fourth	3,200.0	2,025.8	24,721.0	4,154.0	2,477.0	25,357.2
Central	1,000.0	509.2	7,845.0	1,553.0	1,193.0	9,855.0
Second	300.0	977.0	5,442.0	902.0	853.0	6,553.0
Ninth	750.0	291.1	2,42[illegible]7	47[illegible].0	545.0	2,816.0
First	500.0	7,105.1	25,511.5	3,484.9	2,414.5	24,730.1
N. Y. Nat'l Exch'ge	300.0	62.1	1,401.8	161.8	182.8	1,285.5
Bowery	250.0	606.4	3,925.0	423.0	516.0	3,469.0
New York County	200.0	426.9	2,792.5	545.5	272.7	3,317.5
German American	750.0	277.8	2,851.6	274.7	422.3	2,799.3
Chase	500.0	1,311.6	21,433.8	4,941.4	2,024.0	27,409.8
Fifth Avenue	100.0	1,120.6	7,283.2	1,285.8	922.4	8,283.3
German Exchange	200.0	565.7	2,246.3	242.3	514.5	2,980.4
Germania	200.0	710.4	3,487.4	588.2	696.6	4,073.8
United States	500.0	636.1	7,490.7	946.2	1,077.2	8,396.0
Lincoln	300.0	618.6	6,721.3	1,030.2	1,244.6	7,876.8
Garfield	200.0	776.9	5,024.3	908.7	464.7	5,805.2
Fifth	200.0	307.6	1,727.5	261.7	261.8	2,102.7
Bank of the Metrop.	500.0	832.7	4,827.3	905.4	1,249.7	6,445.3
West Side	200.0	247.2	2,244.0	240.0	420.0	2,449.0
Seaboard	500.0	288.4	7,447.0	888.0	1,768.0	9,410.0
Sixth	200.0	239.0	1,885.0	207.0	275.0	1,861.0
Western	2,100.0	528.6	17,140.0	1,361.5	3,227.2	18,425.2
First Nat. Brklyn	300.0	932.3	5,186.0	608.5	1,074.0	5,587.0
Nat Union Bank	1,200.0	730.8	11,218.8	2,183.4	2,006.9	12,904.8
Liberty Nat Bank	500.0	271.1	3,844.1	320.7	491.2	3,010.7
N Y Prod. Exch'ge	1,000.0	251.2	4,244.8	570.9	344.6	3,818.5
Bk. of N. Amsterdam	250.0	262.2	2,322.5	334.9	364.4	2,528.1
Total	59,022.7	74,291.3	671,993.4	92,365.1	78,023.8	619,353.2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 11	133,386,6	376,643,8	92,133,7	95,052,6	642,149,9	14,241,0	692,811,0
" 18	133,386,6	379,313,7	91,804,2	87,080,6	633,938,5	14,862,2	887,640,4
" 25	133,314,0	376,683,4	91,870,6	80,465,9	625,366,0	15,499,4	844 880,4
Oct. 2	133,314,0	371,993,4	92,365,1	78,023,8	619,353,2	15,790,4	811,824,0
Bos.*							
Sept. 18	63,393,8	182,236,0	10,751,0	7,856,0	189,748,0	7,812,0	112 088 6
" 25	63,393,8	182,955,0	10,988,0	8,397,0	179,718,0	7,448,0	105,681,0
Oct. 2	63,393,8	182,847,0	10,809,0	8,273,0	179,316,0	7,597,0	115,641,3
Phila.*							
Sept. 14	35,388,0	117,558,0	39,678,0		127,498,0	6,873,0	72,680,7
" 23	35,388,0	117,258,0	38,166,0		126,087,0	6,946,0	66,788,0
Oct. 2	35,388,0	117,432,0	37,273,0		125,477,0	6,920,0	66,172,2

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Coll. t. g. 5s	.....	Jer. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	*100 a.	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s	.....	Manhat. Beach H. & L. g. 4s	.....
Columbus Gas—1st, g., 5s	*100 b.	Metropol. Tel. & Tel. 1st 5s	.....
Commercial Cable—1st g. 4s	*105 b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	100 a.	Mutual Union Teleg.—6s, g.	.....
De Bardeleben C. & I.—g. 6s	88 a.	Nat. Starch Mfg. 1st 6s	108½ b.
Det. Gas con. 1st 5	89 b.	N. Y. & N. J. Telep. gen. 5s	.....
Edison Elec. Ill. Co.—1st 5s	109½ b.	Northwestern Telegraph—7s	.....
Do of Brklyn. 1st 5s	.....	People's Gas & C. (Chic.) 1st g. 6s	.....
Equit. G.-L., N. Y., cons. g. 5s	.....	Co., Chicago	102 b.
Equitable G. & P.—1st 6s	*107 a.	2d g. 6s	*114 a.
Erie Teleg. & Telep. 5s, g.	99 b.	1st cons. g. 6s	.....
Galveston Wharf Co.—1st 5s	100 a.	South Yuba Water—Con. 6s	14 b.
Henderson Bridge 1st g. 6s	110½b.	Standard Rope & T.—Inc. 5s	.....
Illinois Steel deb. 5s	.....	Sunday Creek Coal 1st g. 6s	.....
Non-conv. deb. 5s	.....	Western Union Teleg.—7s	*107 b.
		Western Gas coll. tr. 5s	.....

NOTE.—"b" indicates price and "a" price asked. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	328	.....	Garfield	350	.....	N. Y. Nat. Ex	80	.....
Am. Exch	176	180	German Am.	110	.....	Ninth	97	.....
Astor Place*	220	.....	German Ex.*	300	.....	19th Ward	100	.....
Bowery*	300	.....	Germania	300	.....	N. America	145	.....
Broadway	223	250	Greenwich	165	.....	Oriental	170	.....
Butch. & Dr.	.....	100½	Hanover	350	.....	Pacific	181	205
Central	160	170	Imp. & Trad'rs	535	550	Park	265	280
Chase	500	...	Hud. River	150	.....	People's	200	.....
Chatham	294	315	Irving	140	.....	Phenix	100	103
Chemical	4000	....	Leather Mf'r	160	.....	Plaza*	100	.....
City	500	....	Liberty*	130	...	Prod. Ex.*	115	.....
Citizens'	125	140	Lincoln	...	800	Republic	150	.....
Columbia	160	.....	Manhattan	220	240	Seaboard	170	.....
Commerce	210	213	Market & Fult	215	240	Second	425	.....
Continental	130	140	Mechanics'	194	196	Seventh	100	.....
Corn Exch	290	310	Mech's & Trad's	...	120	Shoe & Le'th	93	100
East River	125	.....	Mercantile	160	.....	Stateof N.Y.	112	...
11th Ward	250	.....	Merchant.'	146	155	Third	20	70
Fifth Ave	3100	.....	Merch's Ex.	120	124	Trademen's	102½	103
Fifth	240	.....	Metropol's	440	.....	12th Ward*	125	.....
First	2500	...	Mt. Morris	110	.....	Union	201	.....
First N., S. I.	120	150	Nassau	150	.....	Union Sq.*	176	.....
14th Street	130	...	N. Am'dam	245	...	Un'd States	200	.....
Fourth	183	...	New York	239	245	Yorkville*	170	.....
Gallatin	310	340	N. Y. Co'nty	700	.....	Western	120	.....
Gansevoort*	.....	105				West Side	275	...

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

(Share Prices — not Per Centum Prices.)

Active Stocks. ¶ Indicates unlisted.	Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5	Wednesday Oct. 6	Thursday, Oct. 7	Friday Oct. 8	Sales of the Week, Shares.	Range of sales in 1897 Lowest.	Highest.
Atch. T. & S. Fe.(Boston).100	15 15½	15¼ 16	15¼ 15¼	14⅞ 15	14½ 15	14⅜ 14⅜	1,492	9⅝ Apr. 20	16⅞ Sept. 18
Atlantic & Pac. " 100	....	....	....	....	....	⅛ ⅛	.....	15c. Feb. 17	1·00 Aug 12
Baltimore & Ohio (Balt.).100	*16½	*17	*16¾	....	16 16	*16 16½	50	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	*..... 67¾	*..... 67¾	*..... 67½	....	*..... 67¾	*68½ 67½	.....	59½ Jan. 13	67½ Sept. 15
Baltimore Consol. " 25	....	22½ 22⅝	22⅜ 22⅜	....	22⅜ 22⅝	22⅝ 22¾	3,586	17 Jan. 13	22⅝ Oct. 7
Baltimore Consol.¶(Phil.). 25	....	22½ 22½	....	....	....	....	104	21⅝ Aug. 6	22½ Oct. 4
Boston & Albany (Boston).100	217 217	217 217	217 217	*216 218	216 216	216 216	108	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*215	*215	*215	*215	*216	*215 217	.....	205 Jan. 2	216 Sept. 3
Boston & Maine. " 100	....	167½ 168	167 168	166 167	*..... 167	*166 167	139	157 June 2	170 Sept. 28
Central of Mass.. " 100	*..... 12	*..... 12	*..... 12	*..... 12	*..... 12	*11 12	.....	9 Apr. 22	13 Aug. 30
Preferred..... " 100	*..... 61	*..... 61	*..... 61	*..... 61	*..... 61	*60 61	.....	56 Mar. 26	62¼ Aug. 30
Chic. Bur. & Quin. " 100	97½ 98	98 99¼	97¼ 98¼	96 97	98⅛ 96⅞	98½ 97½	18,616	69½ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P. (Phil.).100	96⅝ 97¼	97¼ 98⅜	96⅜ 97½	96 96⅞	98¼ 96¾	96½ 96⅜	11,010	69¼ Apr. 19	102 Sept. 15
Choc. O. & G. vot. t. c. " 50	*9¼ 9⅝	9½ 9½	*9¼ 9¼	*9¼ 9½	9⅛ 9⅛	9 9	200	6 May 7	10⅜ Sept. 20
Cit. St. Ry. of Ind¶ " 100	....	....	....	....	....	*..... 19	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref..(Boston).100	94½ 94¼	94½ 95	95 95¼	95 95¼	95 95	94½ 95	191	88½ July 17	95⅝ Sept. 20
Lehigh Valley.. (Phila.). 50	30⅜ 30½	30⅜ 30⅝	30⅛ 30¼	30 30	20¾ 30	29⅞ 30	1,351	20½ Feb. 18	32¾ July 22
Metropol'n Trac.¶ " 100	121 123½	123½ 123½	123¾ 123¾	....	....	....	800	99¼ May 3	124⅝ Sept. 3
Mexican Cent'l (Boston).100	*5½ 6	6 6	*5½ 6	5¾ 5¾	*5½ 6	5¾ 5¾	355	5 Aug. 11	9½ Jan. 30
New England..... " 100	....	....	....	....	....	*30 40	.....	18 Apr. 6	40 Sept. 1
Preferred ..... " 100	*..... 85	....	*..... 85	*..... 85	*..... 85	*80 85	.....	57 Feb. 15	90 Sept. 1
Northern Central (Bal.). 50	*..... 78	 78	*..... 78	77 77	77 77	*77 77½	17	67½ Jan. 27	78 Sept. 15
Northern Pacific (Phila.)100	20⅝ 20⅞	20⅝ 21⅛	20½ 20½	19⅜ 20⅛	19⅝ 20¼	19¾ 19⅞	8,695	10⅞ Apr. 30	21⅞ Sept. 15
Preferred " 100	54¼ 55¼	54⅜ 55⅞	53⅞ 54⅝	53⅜ 54	53½ 54¼	53⅜ 54	16,793	33⅛ Jan. 15	57 Sept. 16
Old Colony.....(Boston).100	*184	185 185	185 185	 185	185 185	185 185	107	176¼ May 26	185½ Aug. 23
Pennsylvania....(Phila.). 50	57 57½	57⅝ 58⅛	57⅜ 58⅛	57½ 58⅜	57⅞ 58¼	57⅝ 58¼	11,070	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	72½ 72¾	72⅜ 72⅜	72½ 72⅞	72½ 72½	72½ 72½	72½ 72¾	2,225	66⅜ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	13⅜ 13⅜	13¼ 13½	13⅛ 13½	12⅞ 13⅛	12⅞ 13⅛	12⅞ 13⅛	20,932	8⅝ Apr. 19	14⅝ Sept. 18
Union Pacific(Boston).100	24 24⅜	24⅞ 24¾	23½ 24¼	23¼ 23½	23¼ 21⅝	23⅜ 23¾	16,075	5 Apr. 12	24⅞ Sept. 28
Union Traction..(Phila.). 50	11½ 11½	11½ 11⅝	11¼ 11¼	11⅜ 11¼	11⅜ 11⅜	11¼ 11⅜	2,673	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin.¶(Boston)....	145¾ 147⅞	147⅜ 150¼	146½ 148⅝	145 146¼	145½ 147¼	146 147	26,496	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... " ...	115⅛ 115¼	116½ 116½	115¾ 116½	115⅞ 116¼	115¼ 115½	116 116	361	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	257 259	258 269	266 268	266 266	266 267	265 265	758	205¼ Jan. 4	285 Sept. 14
Bost. & Montana. " 25	145 146	147½ 147½	146 147	143 146	143½ 144	144½ 145	2,697	94¾ Jac. 2	151¾ Sept. 20
Butte & Boston.‡ " 25	28 28½	28½ 29⅜	27⅝ 28½	26 27½	26¾ 27½	26⅞ 27¼	29,177	6 Jan. 11	31⅜ Sept. 20
Calumet & Hecla " 25	475 475	*..... 475	469 469	465 469	465 465	*465 470	25	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.).100	*..... 70	*..... 70	*.....	*.....	*..... 70	....	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	60 60	*59 59¾	60 60	..... 60½	60 60⅛	*59¼ 60	142	55 June 2	62⅛ Jan. 15
Elec. Stor. Batt'y¶(Phila.).100	30 30½	30¾ 30⅞	30½ 30¾	30 30⅜	29⅜ 30	29⅞ 30	2,825	15¼ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	31½ 32	32¾ 33	33 33¼	....	32 32	32¼ 32½	845	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone.(Boston).100	70 70	72 73	*72 73	72 72½	72 72	71 71	571	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	36¾ 36⅞	37⅜ 37⅞	38½ 38¾	*36 36½	36¼ 36⅜	*37 37¼	550	28¾ May 17	41 Sept. 15
Preferred ..... " 100	*85 88	86 86	*85 88	*85 88	86 86	*85 86	130	66 May 18	90 Sept. 15
Illinois Steel .... " 100	47½ 48¼	48⅛ 48⅜	48¼ 48½	*48 49½	*47 49	*47 48	390	29¼ Apr. 21	50¼ Aug. 30
Lamson Store Ser " 50	*19¾ 21	19½ 19¾	19½ 19½	....	19½ 19½	*19 19½	252	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	*44¼ 44¾	44½ 44½	44¼ 44¾	44¼ 44¼	*44 44¾	*44 45	45	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston).100	*..... 130	*..... 131	130 130	*..... 131	130 130	*128 130	65	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila.).....	17 17¼	17½ 17¾	17½ 17⅝	16⅝ 16¾	16⅞ 16⅞	16¾ 16⅞	5,231	13 Apr. 30	17⅞ Sept. 2
Unit'd Gas Imp.¶ " 50	84¾ 85½	86 87⅛	86¾ 87	86¼ 88⅞	86¾ 88	83¾ 85½	11,984	70⅞ May 3	88¼ Sept. 7
Welsbach Light ¶ " 5	....	48 48½	44 48½	....	48 48	*47½ 48½	53	39½ Apr. 6	50¼ Sept. 7
West End Land..(Boston).....	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	620	1⅜ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. † 1st instalment paid. ‡ Trust rec., all instal. paid.

nactive Stocks.	Bid.	Ask.
Prices of October 8.		
Atlanta & Charlotte (Balt.).100	95½	96¾
Boston & Providence (Boston).100	265	267
Catawissa.....(Phila.). 50	.....	.....
1st preferred ..... " 50	51½	.....
Central Ohio..... (Balt.) 50	23	25
Chicago & West Mich.(Boston).100	10	12
Connecticut & Pass.. " 100	155	158
Connecticut River .. " 100	250	255
Consol. Tract. of N.J.¶(Phila.).100	34	36
Delaware & Bound Br. " 100	... ..	.....
Flint & Pere Marq...(Boston).100	12	13
Preferred ..... " 100	44	45
Hestonville Passeng. (Phila.). 50	.....	48
Preferred ¶..... " 50	62	62½
Hunt. & Broad Top... " 50	.....	17½
Preferred..... " 50	.....	.....
Kan. C'y Ft. S. & Mem.(Boston).100	15	20
Preferred..... " 100	50	60
Little Schuylkill.....(Phila.). 50	52	52¼
Maine Central.....(Boston) 100	128	130
Mine Hill & S. Haven.(Phila.). 50	55	56
Nesquehoning Val ... " 50	53½	.....
North American Co.. " 100	4	.....
North Pennsylvania.. " 50	89	89½
Or. Sh. Line all asst. pd(Boston).100	20½	21
Pennsylvania & N. W. (Phila.). 50	20	.....
Philadel. & Erie..... " 50	24¾	.....
Rutland .....(Boston).100	.....	.....
Pre'ferred..... " 100	.....	.....
Southern..... (Balt.).100	.....	.....
Preferred..... 100	100	.....
West End.....(Boston). 50	94¾	95
Preferred ..... " 50	100	101
United Cos. of N. J.. (Phila.).100	248	.....
West Jersey & Sea Sh. " 50	49½	.....
Western N.Y. & Penn " 100	2⅞	3½
Wisconsin Central...(Boston).100	2½	3
Preferred ..... " 100	5	6
Wore'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	1	1½
Amer. Ry. El. Light.. (Phila.).....	6	6¼
Atlantic Mining.....(Boston). 25	24	25
Bay State Gas ¶..... " 50	3½	3⅝
Boston Land..... " 10	5	5½
Centennial Mining... " 25	19	19½
Fort Wayne Elect.¶.. " 25	⅛	1
Franklin Mining..... " 25	20½	21
Frenchm'n's Bay L'd. " 5	⅛	¾
Kearsarge Mining.... " 25	20¼	20½
Marsden Co..... (Phila.).....	18	18½
Osceola Mining..... (Boston). 25	39	39½
Pullman Palace Car. " 100	176	177
Pennsylvania Steel.. (Phila.).100	25	28
Preferred ¶..... " 100	.....	49
Quincy Mining.....(Boston). 25	114	115
Tamarack Mining.... " 25	134	136
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	23	24
Pref., cumulative.. " 50	53	53½
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	86¼	86½
Adjustment g. 4s, 1995.....	59	59¼
Boston United Gas 1st 5s.....	85	88

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 65	67
Burl. & Mo. River Exempt 6s, J&J	§119	121
Non-exempt 6s.....1918, J&J	§107	108
Plain 4s..... 1910, J&J	§ 97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§105	105½
2d mort. 6s.....1918, J&D	§100	101
Debenture 6s.....1896, J&D	§.....	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 96	98
Iowa Division 4s..... 1919, A&O	§ 98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 60	62
Consol. of Vermont, 5s. 1913, J&J	§ 70	75
Current River, 1st, 5s..1927, A&O	§ 75	80
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 73	74
Eastern 1st mort 6 g. 1908, M&S..	§121	122
Free. Elk. & M. V., 1st, 6s. 1933, end.	§133	.....
Unstamped, 1st, 6s, 1933.....	§133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 70	80
K. C. F. S. & M. con. 6s, 1928, M&N	§ 99	99¾
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 77	78
K. C. St. Jo. & C. B., 7s..1907, J&J	§120	121
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 95	97
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§101	103
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	111
Mexican Central, 4 g....1911, J&J	§ 63½	64½
1st consol. incomes, 2 g, non-cum.	15½	17
2d consol. incomes, 3s, non-cum	4⅜	5½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§119	119½
1st mort. 6s.....1905, J&J	§112	112½
Ogden. & L. C., Con. 6s....1926, A&O	§ 90	95
Inc. 6s..... 1926	§.....	15
Rutland, 1st, 6s..... 1902, M&N	§105	106
2d, 5s..... 1898, F&A	§ 99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	107	.....
Choc. Okla. & Gulf, prior lien 6s..	107	.....
General 5s..... 1919, J&J	87	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	97	97½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	121¼	.....
Easton & Am. 1st M., 5s. 1920, M&N	107	.....
Elec. & People's Trac. stock, tr. ctfs	71¼	72
Elmir. & Wilm., 1st, 6s. 1910, J&J.	117½	.....
Flemington M. & F., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
K. C. Sub. Belt 1st 6s...1920, J&D	.....	107
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	.....	78
Lehigh Nav. 4½s.....1914, Q—J	113½	.....
2d 6s, gold..... 1897, J&D	102	102¼
General mort. 4½s, g. 1924, Q—F	102½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95½	96½
Lehigh Valley, 1st 6s...1898, J&D	103¾	.....
2d 7s.....1910, M&S	134	134½
Consol. 6..... 1923, J&D	117¾	.....
Newark Passenger, con. 5s...1930	109	109½
North Penn. 1st, 4s.....1936, M&N	112	.....
Gen. M. 7s..... 1903, J&J	119	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, r..... 1905, Var	118	.....
Consol. 5s, r..... 1919, Var	120	.....
Collat. Tr 4½..... 1913, J&D	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, ...1 ...&I	.....	.....
Con. 5s..... 19... ...&I	105	...
People's Trac. trust certs. 4s..1943	98	98¾
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116	.....
Gen. mort., 4 g.....1920, A&O	105¼	.....
Phila & Read. 2d, 5s...1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	132½	133
Consol. mort. 6 g..... 1911, J&D	122	.....
Improvement M. 6 g., 1897. A&O	101¼	102½
Con. M. of 1882, 4s.....1937, J&J	102½	102⅝
Terminal 5s, g.....1941. Q.—F.	117½	118½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900. F&A	109	.....
Reading Co. gen. 4s.....1997, J&J	84½	85
Rochester Railway, con. 5s ...1930	95⅞	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	106	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119	120
Baltimore Belt, 1st, 5s. 1990, M&N	80½	.....
Balt. C. Pass. 1st 5s.....1911, M&N	114½	.....
Balt. Traction, 1st 5s...1929, M&N	113½	114
Exten. & impt. 6s.....1901, M&S	103	.....
No. Balt. Div., 5s.....1942, J&D	114½	114¾
Baltimore & Ohio 4 g., 1935, A&O	101	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	66	70
Receivers' certificates, 6s..J&D	102	.....
Do. Maryland Construc., 5s.....	.....	100
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101¼	101½
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	97	98
Cape F. & Yad., Ser. A., 6g. 1916, J&D	50	.....
Cent. Ohio, 4½ g.....1930, M&S	95	.....
Cent. Pass., 1st 5s.....1932, M&N	113	.....
City & Sub., 1st 5s.....1922, J&D	113	114
Charl. Col. & Aug. ext. 5s. 1910, J&J	108½	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	114	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	101	102
Ga. Car. & Nor. 1st 5 g..1929, J&J	84	84½
Georgia Pac., 1st 5-6s...1922, J&J	117	119
Geor. So. & Fla., 1st 5s..1945, J&J	98	98¼
North. Cent. 6s.....1900, J&J	108	109
6s.....1904, J&J	110	.....
Series A, 5s..... 1926, J&J	116	.....
4½s.....1925, A&O	109	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103	103¼
Southern, 1st 5s.....1994, J&J	92⅜	93¼
Virginia Mid., 1st 6s....1906, M&S	111	112
2d Series, 6s.....1911 M&S	116¾	.....
3d Series, 6s.....1916, M&S	112	115
4th Series, 3-4-5s.....1921, M&S	97	.....
5th Series, 5s.....1926, M&S	103	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108½	109½
Wilm. Col. & Aug., 6s...1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	124	.....
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105	105¼
Virginia (State) 3s, new. 1932, J&J	76¾	77½
Funded debt, 2-3s.....1991, J&J	67	67⅛
Chesapeake Gas. 6s.....1900, J&I	105	105⅝
Consol. Gas, 6s.....1910, J&I	117½	118
5s..... ....1939, J&...	109⅜	109½

a Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCT. 8 AND FOR YEAR* 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Oct. 8.	Range (sales) in 1897. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	108½	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	83¾b.	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	80¾b.	74½ Jan.	84½ Aug.
At. T. & S. F.—New gen. 4s. 1995	A & O	86¾	78⅝ Apr.	90 Sept.
Adjustment 4s. 1995	Nov.	59	41⅜ Apr.	61 Sept.
B'way & 7th Av.—1st, con. g. 5s'43	J & D	120 a.	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 8g. 1924	A & O	81 b.	70 Feb.	86¼ Sept
Union Elevated.—6g. 1937	M & N	85½a.	68 Feb.	85½ Sept.
Bklyn Rap. Trans., 5 g. 1945	A & O	89	70 May	96½ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	113¾b.	105¾ Jan.	115 Aug.
B'klyn Wharf & W. H.—1st, 5s, g. 15	F & A	101	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	100 b.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s, 1908	J & J	109½	108 Jan.	113½ June
2d, 5s. 1913	M & S	107	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	115¼b.	112¼ Feb.	115⅞ Oct.
Cons., 5s, g. 1945	M & N	92¼b.	86¼ June	95 Sept.
Central of N. J.—Cons., 7s. 1899	Q—J	101¾b.	100¼ Apr.	108¼ Mar.
Consol., 7s. 1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g. 1987	J & J	112¾	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	100 b.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	82 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	113¾b.	113 Aug.	116½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	102 b.	100 Jan.	104¼ June
Exten. 5 g. 1899	J & J	101¼b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	116½b.	116½ Oct.	121¾ June
Mortgage, 6 g. 1911	A & O	117 b.	118½ Jan.	122½ July
1st consol., 5 g. 1939	M & N	112½	107¾ Jan.	113 Sept.
General 4½s, g. 1992	M & S	79¾	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	102½	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	92 a.	86 Jan.	94 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	119¾b.	115 Jan.	120½ June
Debentures, 5s. 1913	M & N	103¾b.	93 Feb.	103¼ Sept.
Convertible 5s. 1903	M & S	107½b.	99¼ Mar.	110⅝ Aug.
Denver Division 4s. 1922	F & A	94 b.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	94½	87¼ Jan.	93½ Sept
Han. & St. Jos.—Cons. 6s. 1911	M & S	120	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113½b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	125 b.	124 Apr.	128¼ Aug.
General consol., 1st 5s. 1937	M & N	102¾	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g. 1982	M & N	111¼b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	102½	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	85 a.	60 July	23½ Sept.
Chic. Mil. & St. P.—Con. 7s. 1903	J & J	140½	128 Jan.	142 Sept.
1st, Southwest Div., 6s. 1909	J & J	118 b.	115½ Jan.	120½ June
1st, So. Minn. Div., 6s. 1910	J & J	118 b.	115½ Jan.	120¼ June
1st, Co. & Pac. W. Div. 5s. 1921	J & J	115 b.	112 Jan.	117⅜ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	110½b.	106½ Jan.	113 June
Wisc. & Minn., Div., 5g. 1921	J & J	113 b.	110½ Jan.	115 June
Terminal, 5g. 1914	J & J	113 b.	110½ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	104 a.	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	118½b.	118 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	142 b.	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	117¾	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	117	114 Jan.	120 Aug.
Sinking fund, 6s. 1929	A & O	110 b.	108¾ Apr.	113¾ Sept.
Sinking fund, debeo., 5s. 1933	M & N	116½b.	110¼ Jan.	117¾ July
25-year debenture, 5s. 1909	M & N	109½b.	106 Jan.	110½ Sept.
Extension, 4s. 1926	F & A	108 b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	135½b.	131 May	136 Sept.
Exten. & Imp., 5g. 1929	F & A	115 b.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	130 b.	129½ Jan.	134 June
Extension and col., 5s. 1934	J & J	103⅞	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	103 a.	93 Jan.	105 Sept.
Chic. St. P. M. & O.—6s. 1930	J & D	132½b.	128 Jan.	133¾ May
Chic. Ter. Trans., ctfs. of prop.	.....	46¼	42¾ July	47¾ Sept.
Clev. Lor. & Wheel.—5s. 1933	A & O	100½b.	98 May	103 Aug.
C. C. C. & I.—Consol. 7g. 1914	J & D	132 b.	130 June	134½ May
General, consol., 6 g. 1934	J & J	125 b.	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div. 4s. 1990	M & N	95½	90 Sept.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	78 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	118 b.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	174 b.	163 Feb.	88¾ Jan.
General, 6g. 1904	J & D	52 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	110 b.	109⅝ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	89½b.	87¼ July	90 June
Del. & Iron R'ge—1st, 5s. 1937	A & O	103 a.	97½ June	105¼ Sept.
Del. So. Sh. & Atl.—6g. 1937	J & J	103 b.	99¼ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	112 b.	104⅞ Jan.	114⅜ June
Erie—4, g. prior bonds. 1996	J & J	91¼b.	88¼ May	95½ Feb.
General, 3-4, g. 1996	J & J	71	62 May	73¾ Sept.
Erie Ry.—1st, con., 7g. 1920	M & S	142 b.	139¼ Mar.	144¾ Aug.
L'g Dock, consol., 6 g. 1935	A & O	134 b.	133¾ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	71¾a.	53 Jan.	76 Sept.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	92½	88 May	92½ Sept.
Gen. Electric, deb. 5s, g. 1922	J & D	100¼	90¼ Jan.	100¾ Aug.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	75 a.	65¼ Apr.	78¾ Sept.
Illinois Central.—4s, g. 1953	M & N	100¾	99¼ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	102 b.	100¾ Feb.	105¼ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	120	117 May	124 Sept.
2d, 4½-6s. 1909	M & S	84 b.	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g. 1938	J & D	97½	88 Apr.	100 Sept.
Kan. C. P. & G.—1st & col. g. 5s'23	A & O	78	77¼ Oct.	92¾ Sept.
Kings Co. Elev.—1st, 5g. 1925	J & J	60 a.	44 Feb.	60 Sept.
Laclede Gas.—1st, 5s, g. 1919	Q—F	102½	93¼ Jan.	103½ Aug.
Lake Erie & West.—5g. 1937	J & J	110 b.	113¼ Jan.	118 June
L. Shore.—Con. ep., 1st, 7s. 1900	J & J	110 b.	109¾ Aug.	114 June
Consol. conp., 2d, 7s. 1903	J & D	120 b.	119 Jan.	124¼ Mar.
Gold, 3½s. 1997	J & D	102¾	102½ Sept.	104 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	108½b.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	118 b.	115¼ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	116 a.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	91 a.	78½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s. 1898	A & O	101 b.	102¾ Apr.	106½ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	120 b.	116 Jan.	123 June
" 2d, 6g. 1930	J & J	107 b.	98½ Jan.	107 Aug.
General, 6g. 1930	J & D	117 b.	116¾ Jan.	118¾ May
Unified, 4g. 1940	J & J	82⅞b.	78¼ Jan.	85¼ Sept.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June
Manhattan consol, 4s. 1990	A & O	94¼	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	118 b.	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	105¼b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	89 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116 b.	118 May	119 Apr.
Consol., 5s. 1902	M & N	107 b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	106	100 Jan.	106½ Sept.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	105⅞b.	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86¼	82 Jan.	87½ Sept.
2d, 4s, g. 1990	F & A	63	54¾ May	63¾ Sept.
Mo. Pac.—1st, con., 6g. 1920	M & N	94½	68 May	98½ Sept.
8d, 7s. 1906	M & N	108½b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	100½b.	100 Apr.	103 July
2d ext 5s. 1938	J & J	106 b.	100 Apr.	106 Sept.
St. L. & Ir. Mt. & Ark. B., 5s. 1935	J & D	105	103 Apr.	107 Aug.
1st ext., g., 4½s. 1947	F & A	107 b.	104 June	107 Sept.
Gen. R'y & land gr., 5g. 1931	A & O	86	67½ May	90¾ Sept.
Mobile & Ohio—New 6g. 1927	J & D	122½	110¼ June	122½ Oct.
General mortgage, 4s. 1938	M & S	70½b.	65 Apr.	77¾ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	128 b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	100¾b.	98½ June	103 Aug.
N. Y. Central—Debtcrt. 4s. 1905	M & N	104½b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	117¾b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884. 1904	M & S	109½b.	108 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	110½b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 102	A & O	119 b.	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	107¾b.	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	103 b.	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	139 a.	136 Mar.	139 Aug.
Construction, 5s. 1923	F & A	114½b.	116 Sept.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	140 b.	132½ Feb.	142 Sept.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	96 b.	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	109	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	105 b.	100 Jan.	107 Sept.
Gen. 5 g. 1940	F & A	88 a.	68 June	90¼ Sept.
Midland of N. J., 6s, g. 1910	A & O	110½b.	110½ Apr.	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	76¾	67½ Apr.	80⅛ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	121½	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	91⅛	85½ Jan.	92¾ Sept.
General lien 3 g. 2017	Q—F	59¾	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co.—6g. 1938	J & J	105 b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	103 b.	102 Aug.	106 June
Ohio Southern—1st, 6 g. 19: 1	J & D	.....	83¼ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	14 b.	8¼ Apr.	18 Sept.
Oregon Impr. Co.—1st 6g. 1910	J & D	101½	84½ June	108 Sept.
Consol., 5 g. 1939	A & O	41 b.	15 Feb.	49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112¼b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	91¼	80 Jan.	91⅜ Sept.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	117½	111¾ Jan.	121 July
1st, con. 5s, g. 1940	J & J	91	86 July	93½ Aug.
Non-cumul. inc. A, 5s. 1946	Sept.	58	44 July	81⅜ Aug.
Penn. Co.—4½g, coup. 1921	J & J	113 b.	109¾ Jan.	113¼ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	101 b.	92 May	104 Feb
Evans. Division, 6 g. 1920	M & S	101½b.	91 June	100 Feb.
2d mortage, 5 g. 1926	M & N	17 a.	10 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	103½	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	78 a.	66 June	78 Sept.
Reading Co.—Gen., g. 4s. 1997	J & J	84⅞	80½ Apr.	86⅝ Sept.
Rio Gr. Western—1st 4 g. 1939	J & J	81¾	70¼ Mar.	83½ Sept.
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	67½	62¾ June	69 Sept.
St. L. & San Fr.—8g, Cl. B. 1906	M & N	115 b.	112 Jan.	118¾ Feb
General mortgage, 6 g. 1931	J & J	114½b.	108¼ Jan.	116½ June
General, 5 g. 193.	J & J	100¼b.	94½ Jan.	101⅞ Aug.
Railroad, 4 g. 1996	J & J	70¾b.	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	73½b.	59¾ Apr.	70½ Sept.
2d, 4s, g., income. 1989	J & J	29½	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	120 b.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	126 b.	123 Jan.	129 June
" reduced to 4½ g.	J & J	106½	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	94 a.	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4s, gu. '43	J & J	61	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	93½b.	87½ Feb	96 Sept.
So. Pacific, Ariz.—6 g. 1909-10	J & J	92 b.	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g. 1905-1	A & O	105 b.	106 May	109 Sept.
1st consol., gold, 5 g. 1937	M & N	91¼	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	105 b.	102 Jan.	107 Sept.
Southern—1st cons. g, 5s. 1994	J & J	92⅝	87½ Mar	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	91¼a.	86 May	92 Sept.
E. T. V. & G.—1st, 7 g. 1900	J & J	106¼b	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	110½b.	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 192	J & J	118 a.	107½ Jan.	119⅜ Aug.
Knoxv. & Ohio 1st 6s, g. 192	J & J	114½b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 191	J & J	122 b.	117¾ Jan.	124¾ June
West. No. Car. 1st con. 6s, g. 1914	J & J	114 a.	111½ Jan.	116½ June
Standard Rope & T., 1st. 6g. 1910	F & A	62 b.	60 June	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	88 a.	79 June	89½ Sept.
Birmingham Div., 6 g. 1917	J & J	88	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g. 2000	J & D	93½	85¾ Jan.	96¾ Sept.
2d, income, 5 g. 2000	March	28½	18 Apr	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	101 b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1910	J & D	86 a.	66½ May	91 Sept.
Union Pacific—6 g. 1898	J & J	101⅜b.	101⅜ Sept.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	110½	85 Jan.	121 Sept.
Collateral trust, 4½. 1918	M & N	52 a.	49¾ Jan.	53 Aug.
Collat. tr. 6s, g. notes. 1902	F & A	70 b.	70 Oct.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	119 b.	113¼ Jan.	120¼ Oct.
1st consol., 6 g. 1919	M & N	100 b.	67 Jan.	103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	51½	33 Apr.	53⅞ Sept.
U. S. Leather—8 P. deb. 6g. 1913	M & N	110¼b.	110 May	115 Sept.
Virginia Mid.—Gen. M., 5s. 1936	M & N	104 b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g. 1939	M & N	107⅞	101¾ June	108 Oct.
2d mortgage, 6 g. 1939	F & A	79¾	63¼ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	107 b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	48 a.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	108¾b.	106¼ Jan.	109 June
Wisc. Cent. tr. 1st 5s, g. 1937	J & J	36¼b.	28 May	140 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 35% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS- OCT. 8.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	99½
Atl. & Pac.—		
Western Division Income. 1910	.....	⅞
Bart. & Ohio - 1st, 6s, Park B. 19 9	*107	.....
5s, gold. 1925	*80½	.....
Cons. mort., gold, 5s. 1988	*	90
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	99½	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Rec.—1st, 4½s. 193	97	100
Ak. & Ch. Junc.—1st, g., 5s, gu. 193	.....	.....
Brooklyn Eleva ed—2d, 5s. 19.:	.....	.....
Seaside & B. B.—1st, g., 5s, gu. 1 92	.....	.....
Brunswick & W'n—1st, g., 4s. 193-	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	123	125
Roch. & Pitts.—Cons. 1st, 6s. 1922	121	123
Clear. & Mah.—1st, gu., g., 5s. 1943	*123	.....
Buff. & Susquch.—1st, 5s, g. 1913	.....	100½
Burl. Ced. Rap. & No.—1st, 5s. 1906	107½	.....
Consol. & collat. trust, 5s. 1934	106½	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	105	.....
1st, 5s. 1921	105	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued) -OUT. 8*

SECURITIES.	Bid.	Ask.
C. Ohio—Col & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	*80	94
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	42	44
2d, pref. income, g., 5s 1945	.....	17
3d, pref. income, g., 5s 1945	9	.....
Mac. & Nor. Div., 1st, g., 5s. 1940	.....	.....
Mobile Div., 1st, g., 5s 1940	*94½	97
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D .. 1898	101¼	.....
Gold 5s, series E 1898	101¼	.....
San Joaquin Br., 6s 1900	100	.....
Mort. gold 5s 1939	.....	.....
Land grant, 5s, g 1900	.....	.....
Cal. & O. Div., ext., g. 5s.... 1918	.....	.....
West. Pacific—Bonds, 6s.... 1899	*102	.....
Wo. Railway (Cal.)—1st, 6s. 1907	....	.....
50-year 5s 1938	*84½	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s 1936	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	*102	.....
Craig Valley—1st, g., 5s 1940	93	97½
Warm Spr. Val., 1st, g. 5s.. 1941	.....	.....
Ellz. L. & Big Sandy—G. 5s. 1902	.....	102½
C. & O. & S. W. West.—1st 6s, g. 1911	.....	.....
2d, 6s 1911	.....	.....
Chicago & Alton—S. F., 6s.... 1903	*113½	.....
Louis. & Mo. River—1st, 7s. 1900	109	...
2d, 7s 1900	*106½	.....
6s. St. Jacks. & Chic.—2d, 7s. 1898	...	.....
Mis. R. Bridge—1st, s. f., 6s. 1912	*99	.....
Chic Burl. & Nor.—1st, 5s.... 1926	104¼	.....
Chic. Burling. & Q.—5s, s. f.. 1901	*103	.....
Iowa Div.—Sink. fund, 5s.. 1919	...	.....
Sinking fund, 4s 1919	99½	....
Plain, 4s 1921	93	.....
Chicago & Iowa Div.—5s... 1905	...	110
Chic & Indiana Coal—1st 5s. 1936	100	101¾
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	.....	103
2d, 7 3-10s, P. D 1898	140	.....
1st, 7s, 8 g., R. D 1902	140	.....
1st, L. & D., 7s 1899	140	.....
1st, C. & M., 7s 1903	140	.....
1st, I. & D. Extension, 7s... 1908	140	.....
1st, La C. & Dav., 5s 1919	110	....
1st, H. & D., 7s 1910	128¼	.....
1st, H & D., 5s 1910	...	109
Chicago & Pacific Div., 6s.. 1910	118¾	.....
Mineral Point Div. 5s 1910	*108?	110
C. & L. Sup. Div., 5s 1921	113	.....
Fargo & South., 6s, Assn... 1924	105	.....
Inc. conv. sink. fund, 5s.... 1916	*106½	110
Dakota & Gt. South., 5s.... 1916	...	113
Mil. & Nor. main line—6s... 1910	118½	121
Chic. & Norw.—30-year deb. 5s. 1921	115	117½
Escanaba & L. S. 1st, 6s..... 1901	.....	.....
Des M. & Minn.—1st, 7s..... 1907	.....	.....
Iowa Midland—1st, 8s..... 1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	*103	.....
Wis. & St. P.—2d, 7s..... 1907	.....	.....
Mil. & Mad.—1st. 6s..... 1905	.....	.....
Ott. O. F. & St. P.—1st, 5s. 1909	108⅜	.....
Northern Ill.—1st, 5s..... 1910	108	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s..... 1924	.....	.....
Ashland Division—1st, 6s 1925	.....	.....
Chi. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s 1905	*61¼	.....
Extension, 4s 1905	.....	.....
Keokuk & Des M.—1st, 5s.. 1923	104	104½
Chic. St. P. & Minn.—1st, 6s.. 1918	*131	...
St. Paul & S. C.—1st, 6s..... 1919	*129	132
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
Gen. g., 6s 1932	118	.....
Chic. & West. Mich.—5s..... 1921	.....	.....
Cin Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s 1937	.....	.....
Cin. D. & I. n.—1st, gu. 5s, g. 1941	110	112
City & Sub. (Balt.)—1st, g., 5s. 1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s. 1917	68	73
C. C. C. & St. L.—Gen., g. 4s.. 1993	....	88
Cairo division, 4s 1939	.....	90
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	*	85
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*89	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	101	103
Consol., 6s 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	112	.....
Indiana B. & W.—1st pf. 7s. 1900	*104½	.....
Ohio Ind. & W.—1st pref. 5s.. 1938	105	....
Peor. & East.—Income 4s ..1990	*	21
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*107	.....
Consol. sink. fund, 7s..... 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	*100½	.....
Cleve. & Mah. V.—Gold, 5s.... 1938	.....	.....
Col. Mid. 1st, g., 6s, assid.... 1936	64	65½
Tr. ctfs., con., 4s 1940	.....	.....
Del., Lack. & W.—		
Mort. 7s 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s..... 1914	.....	.....
Bonds, 7s 1900	*111	.....
7s of 1871 1901	111	.....
1st, con., guar., 7s..... 1915	142	145
Warren -2d, 7s 1900	110	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	*143	.....
Albany & Susq.—1st, gu., 7s. 1906	121½	.....
1st, cons., guar., 6s..... 1906	*115½	.....
Rens. & Sar. 1st, coup., 7s. 1921	146	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp. g., 5s.... 1928	85	87½
Det. M. & M.—L. g. 3 ½ser. A. 1911	18	19
Det. & Mack.—1st lien, 4s, g.. 1995	.....	.....
4s, gold 1995	.....	.....
Erie—		
1st, ext. g. 4s 1947	.....	112
2d, extended, 5s 1919	119½	121
3d, extended, 4½s 1923	112¼	115½
4th, extended, 5s..... 1920	120	120½
5th, extended, 4s 1928	104	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., fd, 7s 1920	.....	.....
N. Y. & E.—1st, 7s..... 1916	*136	.....
Buf. & S. W.—Mortg. 6s.... 1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	103½	.....
Coal & RR.—6s 1922	.....	.....
Dock & Impt., 1st 6s, cur'ncy. 1913	.....	118
N. Y. & Gr'n'w'd L.—Gu. g. 5s. 1946	.....	105½
Evans. & T. H.—1st, cons., 6s. 1921	112	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s..... 1923	.....	.....
Sul. Co. Br. 1st, g., 5s..... 1930	.....	.....
Evans. & Indian.—1st, cons.. 1926	.....	.....
Flint & P. Marq.—Mort., 6s... 1920	111	.....
1st, con. gold, 5s 1939	89½	.....
Pt. Huron Div.—1st, 5s 1939	.....	88
Fla. Cen & Pen.—1st g. 5s.... 1918	.....	.....
1st, L. g., ext. g., 5s..... 1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s. 1928	58¼	.....
Gal. Har. & San Ant.—1st, 6s. 1910	*105¼	.....
2d mort., 7s 1905	102½	.....
Ga. & Ala., 1st, pref., g. 5s.... 1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s.... 1937	123	.....
N. Haven & Derby, Cons. 5s.. 1918	114	.....
Hous. & Tex. C.—Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd) 1937	*110	.....
Cons. g. 6s (int. gtd) 1912	*103	106
Illinois Central—		
1st, g., 4s 1951	.....	.....
1st. gold, 3½s 1951	*	103½
Gold 4s 1952	.....	103
2-10 g., 4s 1904	99¼	.....
Cairo Bridge—4s 1950	.....	.....
Springf. Div.—Coup., 6s.... 1898	*101¼	.....
Middle Div.—Reg., 5s..... 1921	.....	.....
C. St. L. & N. O.—Ten l., 7s. 1897	.....	.....
1st, consol., 7s 1897	102½	.....
Gold, 5s, coupon 1951	122	.....
Memp. Div., 1st g. 4s..... 1951	.....	.....
Ind. Dec. & W.—1st, g., 5s.... 1935	*	106
Ind. Ills. & Iowa.—1st, g. 4s.. 1939	.....	90
1st, ext., g. 5s 1943	.....	.....
Int. & G. N'n.—3d, 6s, g 1921	*44	45
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	41½	.....
Lake Erie & West.—2d g., 5s. 1941	100	103¼
North'n Ohio—1st, gu. g. 5s. 1945	.....	100
L. S. & M. Son.—B. & E.—New 7s. '98	.....	.....
Det. M. & T.—1st, 7s 1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	.....	.....
Kal. All. & G. R.—1st gu. 5s. 1938	120	.....
Mahon'g Coal RR.—1st, 5s. 1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	101	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s. 1945	80	93
Elmira C. & N., 1st. g. 1st pf. 6s. 1914	.....	.....
Guar., gold, 5s 1914	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g.. 1937	22	.....
Long Island—		
1st, 7s 1898	*104	.....
Ferry, 1st, g., 4½s 1922	*	93
Gold 4s 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc 1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	105	106¼
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	38	.....
Louis. & Nash.—Cecil. Br. 7s. 1907	104½	106½
E. H. & Nash.—1st 6s, g..... 1919	113	.....
Pensacola Division, 6s..... 1920	102	.....
St. Louis Division, 1st, 6s... 1921	.....	.....
2d, 3s 1980	.....	.....
Nashv. & Decator—1st, 7s.. 1900	107½	.....
S. f., 6s—S. & N. Ala..... 1910	...	...
50-year 5s, g 1937	*100	103
Pens. & At.—1st, 6s, gold... 1921	100	.....
Collat. trust, 5s, g 1931	100	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	...	106½
Nash. Flor. & S.—1st, gu., 5s. 1937	*87½	....
Sc. & No. Ala., con. gu. g., 5s. 1936	93½	.....
Kentucky Central—4s, g. 1987	86	89
L. & N.—Lou. C. & L.—g. 4½s. 1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Louisville Ry—1st, con. g., 5s. 1930	.....	.....
Memphis & Charl.—6s, gold.. 1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g..... 1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	.....	.....
Michigan Central—		
6s 1909	.....	.....
Coupon, 5s 1931	120	.....
Mortgage 4s 1940	106	.....
Bat. C. & Stbrgle.—1st, 3s, g. gu. 1989	...	...
Minn. & St. L.—1st, g. 7s..... 1927	140	.....
Iowa Extension, 1st, 7s..... 1909	.....	.....
Southwest Ext.—1st, 7s..... 1910	.....	.....
Pacific Ext.—1st, 6s 1921	118¾	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	...	82
Kansas City & P., 1st, 4s, g.. 1990	67	75
Dal. & Waco—1st, 5s, gu..... 1940	81	83
Missouri Pacific—Trust 5s.... 1917	*	71¾
1st coll., 5s, g 1920	.....	72
Mobile & Ohio—1st ext., 6s... 1927	*113	.....
St. L. & Cairo—4s, guar..... 1931	*83	.....
Morgan's La. & T.—1st, 6s.... 1920	*116	117
1st, 7s 1918	*126½	.....
Nash. Chat. & St. L.—2d, 6s.. 1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s.. 1915	.....	.....
N. Y. Central.—		
Deb. g. 4s 1905	104	104½
N. J. June—Guar. 1st, 4s..... 1986	*104	.....
Beech Creek—1st, gold, 4s.. 1938	108	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	108½	109
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. 1927	117½	123

SECURITIES.	Bid.	Ask
N. Y. Susq. & West.—2d, 4½s. 1937	*84	.....
Terminal 1st, g. 5s 1943	108	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	96¾
Northern Pacific—		
6t. Paul & N. P.—Gen., 6s.. 1923	128	.....
Norfolk & South'n—1st, 5s, g. 194	107	.....
Norfolk & West.—General, 6s. 1931	*123	.....
New River 1st 6s..... 1932	115	.....
Imp. & Ext., 6s..... 1934	.....	.....
Col Conn. & Ter. 1st, gu. g. 5s. 1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s. 1989	84¼	84¾
Ohio & Miss.—Consol. 7s..... 1898	102	102¾
2d consol. 7s 1911	.....	.....
Spring. Div.—1st 7s..... 1905	102½	.....
General 5s 1932	.....	.....
Ohio River RR.—1st, 5s..... 1936	101½	.....
Gen. g., 5s 1937	*83	87
Omaha & St. Louis.—1st, 4s.. 1937	58	60
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s..... 1900	117	.....
Gold. 5s 1926	100	.....
Non-cum. inc. B. and col. trust..	.....	.....
Penn-P. C. C. & St. L. Co. g. 4½s A 1940	107	110
Do do Series B 1942	107	110
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	.....	.....
P. C. & S. L.—1st. c., 7s 190	.....	.....
Pitts. Ft. W. & C.—1st, 7s... 191	*138½	.....
2d, 7s 1912	*137½	.....
3d, 7s 1912	.....	140
Ch. St. L. & P.—1st, con. 5s, g... 1932	114⅜	.....
Clev. & P.—Cons., s. fd., 7s. 1900	.....	112
Gen. 4½s, g., "A" 194	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s. 189	*102¼	.....
2d, guar., 7s 189	10-¼	.....
Gd. R. & I. Ext.—1st, 4½s, g. g. 194	.....	.....
Alleg. Val.—Gen., gu., 4s, g. 1942	.....	.....
N. & C. n. Bdg., gen. gu. 4½s. g. 1945	.....	.....
Peon. RR.—1st real. est. g. 4s. 1923	.....	.....
Cle. & Mar'ta—1st, gu. g. 4½s. 1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	112	.....
2d mortg., 4½s 1921	80	.....
Pitts. Cleve. & Tol.—1st, 6s... 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".. 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s..... 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s.... 1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s. 1940	.....	.....
St. L. A. & T. H.—Term. 5s.. 1914	.....	.....
Bellev. & Car.—1st, 6s..... 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	*103	.....
St. Louis So.—1st, gd. g. 4s. 1931	*90	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s..... 1932	90	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	115	.....
2d, 6s, g., class C 1906	115	.....
1st, trust, gold 5s..... 1987	*88	.....
Ft. S. & V. B. Br.—1st, 6s.... 1910	105¼	110
Kansas Midland—1st, g., 4s. 1937	.....	.....
St. Paul City Ry, con. 5s, g.. 1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s..... 1931	*110	.....
2d mortgage 5s..... 1917	103	103½
St. Paul Minn & M.—2d M, 6s. 1909	*120	121
Minneap. Union—1st 6s.... 1922	.....	.....
Mont. Cen.—1st, guar., 6s.. 1937	*120	.....
1st guar. g. 5s 1937	*105	108
East. Minn., 1st div. 1st 5s 1908	*108	.....
Willmar & Sioux F.—1st, g., 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
S aboard & Roanoke—1st, 5s. 1926	.....	.....
Seat. L. S. & East., 1st 6s, assi. pd 1931	.....	40
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—Income, 6s.... 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1918	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	114½	116
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	.....	105
Va. Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s 1911	.....	.....
Series C, 6s 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s 1931	.....	.....
Gen., 5s, guar., stamped .1936	*103½	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s. 1939	*108	109¾
1st, con. g. 5s..... 1894-1944	*106½	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—1st. 7s. 1905	.....	.....
Sabine Division, 1st, 6s..... 1912	105	.....
Consol. 5s, g 1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	*105½	.....
Third Avenue (N. Y.).—1st 5s, 1937	.....	123½
T. & O. C.—Kan. & M., Mort. 4s. 1990	*	80
Tol. Peo. & West.—1st, g., 4s. 1917	71	73
Ulster & Del.—1st, con., 6., 5s. 192	100½	100¾
Union Pacific—1st, 6s 1896	101½	.....
1st, 6s 1897	101⅝	.....
1st, 6s 1898	102⅛	.....
Collateral Trust, 6s..... 1908	102	105
Collateral Trust, 5s..... 1907	.....	.....
Kansas Pacific—1st 6s, g... 1895	*111	.....
1st, 6s, g 1895	*115	.....
C. Br. U. P.—F. c., 7s..... 1895	50	.....
Atch. Col. & Pac.—1st, 6s... 1905	33	.....
U. P. Lin. & Col.—1st, g., 5s 1917	30	.....
Wabash—Debenture, Ser. A... 1939	.....	.....
Debentures, Series B 1939	30	30¼
Det. & Chic. Ext. 1st, 5s, g 194	...	99½
St. L. K. C. & N.—St. C. 8d gs 6s. 1890	*111	.....
West N. Y. & Pa.—Income 5s.. 1943	*	14
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold... 1926	90½	.....
Wheeling Div., 1st, 5s, g.... 1928	*75	.....
Extension & Imp. g., 5s..... 1930	.....	.....
Wis. Cent. Income 5s 1937	.....	...

* No price Friday; these are the latest quotations made this week. For explanation of symbols see 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	July	15,022	17,851	115,353	107,880
Ala. Gt. South	4thwkSept	42,476	47,000	1,155,377	1,065,169
Ala. Midland	July	58,829	46,772	394,067	350,907
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June. 2dwk Sept.	23,000	21,000	865,089	856,098
Ala. & Vicksb.	2d wk Sept	14,000	10,000	387,380	351,596
Vicks. Sh. & P	2dwk Sept.	8,000	10,000	348,504	351,952
Allegheny Val.	August	217,674	212,830	1,587,490	1,568,734
Ann Arbor	4thwkSept	37,321	30,081	942,462	864,481
Ark. Midland	July	7,909	7,066	52,436	49,609
Atch. T. & S. Fe	August	3,214,481	2,678,461	20,242,872	18,633,131
Atlanta & Char	July	127,936	130,711	931,875	827,051
Atlanta & W. P	July	40,525	38,413	304,558	279,430
Atlan. & Danv.	4thwkSept	11,239	11,710	390,770	397,359
Austin & N'west	July	8,865	20,984	93,185	141,502
Balt. & Ohio	August	2,298,903	2,298,356	16,547,129	15,900,275
Bal. & O. Sou'w	4thwkSept	185,553	157,725	4,674,703	4,539,229
Bath & Ham'nds	August	3,337	2,356	15,687	14,704
Bir. & Atlantic	August	1,979	2,116	13,992	13,955
Brunsw'k & West	July	50,038	52,594	324,744	352,310
Buff. Roch. & Pitt	4thwkSept	105,696	85,244	2,475,793	2,437,156
Buffalo & Susq.	August	58,240	49,654	378,808	321,734
Bur. C. Rap. & N	4thwkSept	152,408	146,448	3,015,946	3,195,270
Canadian Pacific	4thwkSept	764,00	509,000	16,130,811	14,689,3 2
Car. Midland	August	3,998	5,022	33,935	34,875
Cent. of Georgia	4thwkSept	167,536	153,760	3,620,026	3,657,123
Central of N. J	August	1,274,708	1,163,195	8,010,736	8,1 5,114
Central Pacific	July	1,400, 78	1,109,648	7,216,049	6,72 ,610
Charlest'n & Sav.	July	39,866	32,875	389,497	356,629
Char. & W. Car.	May	50,29	38,933	.....	.....
Ches. & Ohio	4thwkSept	299,686	266,610	8,233,929	7,888,830
Chic. Bur. & Q.	August	3,954,013	3,114,267	23,838,919	21,450,735
Chic. & East. Ill.	4thwkSept	93,505	79,096	2,820,802	2,787,046
Chic. Gt. West'n	4thwkSept	164,098	135,313	3,679,953	3,479,646
Chic. Ind. & L.	4thwkSept	95,093	71,994	.....	.....
Chic. Mil. & St. P	4thwkSept	1,02 ,400	899,824	22,153,411	22,562,877
Chic. & N'thw'n.	August	3,126,123	2,750,718	20,1 6,915	21,099,112
Chic. Peo. & st. L	Septemb'r.	65,898	68,141	592,800	66 ,726
Chic. R'k I. & P.	Septemb'r.	1,807,601	1,468,6 8	11,896,145	11,310,971
Chic. St. P. M. & O	August	749,955	679,631	4,953,530	4,764,949
Chic. Ter Tr. Rlt.	Septemb'r.	89,8 2	.....	.....	.....
Chic. & W. Mich.	4thwkSept	50,8 9	49,387	1,214,455	1,20 ,796
Choc., Ok. & Gulf	August	107,740	68,278	692,238	647,030
Cin. Ga. & Porta	March	4,156	4,721	12,049	13,580
Cin. N. O. & T. P	Septemb'r.	326,236	284,551	2,662,781	2,479,178
Cin. V. Can. & So.	3dwk Sept.	14,494	13,389	431,525	49 ,144
Cl. Cin. Ch. & St. L	3dwk Sept.	284,735	259,213	9,611,534	9,288,792
Peo. & East'n	2dwk Sept.	40,082	34,861	1, 79,534	1,216,896
Cl. Lor. & Wheel	4thwkSept	49,84	33,978	917,343	1,013,594
Col. Midland	August	167,892	136,849	1,116,367	1,224,186
Col. H. V. & Tol	Septemb'r.	233,139	229,217	1,651,947	1,952,652
Col. & Red Mount	July	6,841	.....	71,836	.....
Col. Sand'y & H	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	August	2,400	3,000	13,335	10,691
Crystal	June	1,215	1,034	5,658	6,241
Cumb'l'd Valley	July	61,985	72,518	422,210	463,116
Denv. & Rio Gr	4thwkSept	216,700	184,000	5,269,647	5,327,410
Des M. & Kan.	3dwk Sept.	2,944	2,506	104,977	81,829
Des. M. N. & W.	August	40,129	32,433	268,382	282,508
Det. G. Rap. & W	4thwkSept	33,150	29,907	937,570	883,571
Det. & Lima No	4thwkSept	14,460	.....	.....	.....
Det. & Mackina.	July	38,826	34,566	302,916	292,964
Duluth S. S. & At.	4thwkSept	45,414	48,209	1,184,880	1,544,014
E. Tenn. Jol. & East	Septemb'r.	99,728	99,030	852,924	968,802
Erie	August	3,181,791	2,687,086	20,92 ,794	20,054,202
Eureka Springs	July	7,111	5,969	35,910	35,882
Evans. & Ind'pls	4thwkSept	10,279	8,286	207,517	223,742
Evans. & Rich.	3dwk Aug.	1,396	2,451	51,713	73,551
Evansv. & T. H	4thwkSept	34,759	26,565	803,034	803,426
Fitchburg	August	665,181	623,693	4,833,953	4,756,461
Flint & P. Marq.	4thwkSept	81,203	63,703	2,019,825	1,955,295
Fla. Cent. & Pen	3dwk Sept.	40,730	34,888	1,742,822	1,554,428
Ft. W'th & Den. C	3dwk Sept.	30,806	23,039	800,069	640,887
Ft. W. & Rio Gr	4thwkSept	15,851	9,316	220,173	217,725
Geda. & Att. U.	August	627	847	5,730	7,209
Georgia RR	4thwkSept	49,466	52,221	1,099,426	1,068,735
Georgia & Ala.	4thwkSept	33,332	20,796	703,435	589,539
Ga. Car. & No.	July	58,207	57,831	494,781	426,635
Geo. So. & Fla.	August	72,430	74,104	555,979	579,908
Gr. Rap. & Ind.	4thwkSept	61,248	46,949	1,441,030	1,478,389
Gla. S. & A. & W	4thwkSept	11,439	9,028	290,236	304,296
Traverse City	4thwkSept	1,126	974	28,812	36,379
Mus. G. R. & I	4thwkSept	3,516	3,155	85,532	94,508
Tot. all lines	4thwkSept	77,490	60,106	1,851,610	1,913,570
Gr. Trunk syst'm	4thwkSept	705,965	667,077	16,749,4 7	16,470,012
Chic. & Gr. Tr	3dwk Sept.	63,143	57,53	2,172,146	2,258,168
Det. Gr. H. & M.	3dwk Sept.	18,908	21,148	702,811	671,291
Cin. Sag. & Mac	3dwk Sept.	2,555	2,180	81,300	91,716
Tol. S. & Musk	3dwk Sept.	2,026	2,018	75,8 7	56,393
Great North'n— St. P. M. & M	Septemb'r.	2,045,080	1,782,313	11,071,722	10,790,659
East of Minn.	Septemb'r.	253,759	229,550	1,243,633	1,321,768
Montana Cent.	Septemb'r.	189,916	158,337	1,450,139	1,443,756
Tot. system	Septemb'r.	2,488,75	2,170,200	13,804,495	13,556,183
G'f B'mnt & K. C.	August	12,150	8,845	82,793	57,407
Gulf & Chicago	August	3,797	3,447	27,346	24,451
Hoos. Tun. & Wil.	August	5,828	4,900	35,454	35,772
Hous. & Tex. Cen	July	209,022	202,026	1,533,791	1,511,800
Illinois Central	Septemb'r.	1230 731	1915385	17128434	15578920
Ind. Dec. & West	3wks Aug.	33,256	26,620	.....	.....
Ind. Ill. & Iowa	July	54,935	54,316	448,007	456,280
Int. & Gt. North'n	4thwkSept	112,302	129,193	2,420,815	2,297,902
Interoc. (Mex.)	WkSept. 19	51,700	50,100	1,855,163	1,628,617
Iowa Central	4thwkSept	53,312	42,775	1,217,472	1,301,961
Iron Railway	August	3,392	3,197	23,642	31,238
Jack. T. & K. W.	July	2 ,179	22,329	185,490	192,556
Kanawha & Mich	4thwkSept	12,060	9,173	386,172	335,145
K. C. F. Scott & M.	4thwkSept	123,395	101,221	3,489,890	3,220,216
K. C. Mem. & Bir.	4thwkSept	24,075	35,055	831,600	799,201
Kan. C. N. W.	August	34,677	25,783	220,877	173,878
Kan. City & Om.	4thwkSept	5,427	3,189	164,056	75,632
K. C. Pitts. & G.	4thwkSept	70,217	23,770	1,600,120	533,018
Kan. C. Sub. Belt	4thwkSept	14,560	8,073	378,872	265,677
Keokuk & West.	3dwk Sept.	8,171	7,697	287,829	282,595
L. Erie All & So.	August	3,536	3,716	41,552	37,997
L. Erie & West.	4thwkSept	96,005	77,609	2,545,073	2,523,7 8
Lehigh & Hud.	Septemb'r.	36,750	30,913	271,860	292,720
Lehigh Val. RR.	August	2,011,174	1,827,840	.....	.....
Leh. V. Coal Co.	August	1,581,035	1,166,004	.....	.....
Lex'gton & East.	July	16,715	17,388	121,527	124,554
Long Island	Septemb'r.	437,991	390,853	3,132,655	3,079,366
Los Ang. Term.	August	13,309	9,420	64,477	62,635
Louis. Ev. & St. L	4thwkSept	45,326	42,444	1,070,701	1,147,033
Lou. H. & St. L.	4thwkSept	18,822	10,~84	362,734	346,871
Louiev. & Nashv.	4thwkSept	595,050	551,126	15,247,104	14,704,714
Macon & Birm.	August	4,763	4,815	37,436	36,795
Manistique	August	10,061	13,841	88,258	93,479
Memphis & Chas	3dwk Sept.	28,90	26,183	951,502	858,042
Mexican Cent.	4thwkSept	269,438	244,913	9,389,317	7,377,274
Mexican Inter'l	August	234,748	204,152	2,017,559	1,895,168
Mex. National	4thwkSept	146,821	168,941	4,393,855	3,675,833
Mex. Northern	July	29,094	60,634	336,308	478,507
Mexican R'way	Wk Sept 18	69,000	75,500	2,696,907	2,208,093
Mexican So.	3dwk Sept.	8,112	13,823	507,303	389,339
Minneap. & St. L	4thwkSept	69,801	61,959	1,498,009	1,432,619
M. St. P. & S. St. M	4thwkSept	130,249	118,724	2,631,367	2,646,037
Mo. Kan. & Tex.	4thwkSept	414,094	404,704	7,971,549	8,184,623
Mo. Pac. & Iron M	4thwkSept	912,000	702,000	17,307,000	15,874,733
Central Br'ch	4thwkSept	50,00	28,000	823,000	541,382
Total	4thwkSept	962,00	730,00	18,130,000	16,416,115
Mobile & Birm.	3dwk Sept.	5,181	9,808	209,588	203,389
Mobile & Ohio	Septemb'r.	340,169	315,899	2,828,449	2,588,527
Mont. & Mex. Gulf	July	114,722	90,961	797,534	665,389
Nash. Ch. & St. L.	August	490,718	401,020	3,521,096	3,258,585
Nat. & Ft. Sh'p'o	July	14,941	.....	87,251	.....
Nevada Central	June	3,937	2,667	17,630	14,996
N. Y. C. & H. R.	Septemb'r.	4,483,919	3,968,492	33,602,235	32,406,464
N. Y. Ont. & W.	4thwkSept	114 539	104,668	2,910,175	2,867,334
N. Y. Susq. & W.	August	195,832	180,129	1,402,519	1,410,862
Norfolk & West	4thwkSept	228,891	202,365	8,001,291	8,268,999
Northea'n (Ga.)	July	4,312	3,699	32,190	32,620
Northea'n (S. C.)	May	45,870	42,717	.....	.....
North'n Central	August	635,098	516,396	4,209,186	3,865,188
North'n Pacific	3dwk Sept.	600,178	411,424	12,957,850	12,657,382
Oconee & West.	June	2,834	2,605	17,133	16,767
Ohio River	4thwkSept	24,520	21,089	692,925	729,634
Ohio Riv. & Char	August	13,288	13,428	115,743	115,788
Ohio Southern	Septemb'r.	68,033	59,079	471,932	550,590
Om. Kan. C. & E.	3dwk Sept.	16,046	12,445	249,009	226,948
Oregon Imp. Co.	August	491,183	304,883	2,480,162	2,182,319
Oreg. RR. & Nav.	Septemb'r.	696,268	451,081	3,671,958	3,192,867
Oreg. Sh. Line	July	559,342	489,138	3,265,347	3,047,770
Pacific Mail	August	331,117	328,546	2,950,297	2,610,959
Pennsylvania §	August	5,858,964	5,320,761	40,928 961	40,884,631
Peoria Dec. & Evv	4thwkSept	22,405	21,665	669,487	636,480
Petersburg	August	36,654	35,576	391,724	380,924
Phila. & Erie	July	391,338	364,778	2,256,445	2,282,651
Phila. & Read.	August	1,888,538	1,787 019	13,232,390	13 356,637
Coal & Ir. Co.	August	2 128 096	1 693 222	13,269,505	13,997,420
Tot. both Co's	August	4 016,634	3,480 241	26,501,895	27,354,057
Ph. Read. & N. E	August	58 141	59,407	403,162	447,998
Phil. Wilm. & B	August	783,827	930,527	.....	.....
Pitts. C. C. & St. L	August	1,3 2,494	1,199,935	9,349,727	9,698,833
Pitts. Lisb. & W'n	August	2,464	3,845	27,950	27,895
Pitts. Bes. & L. E.	August	59,582	66,946	385,994	438,271
Pittsb. & West'n	4thwkSept	53,564	59,796	1,228,868	1,293,536
Pitts. Cl. & Tol	4thwkSept	30,673	15,803	634,536	577,682
Pitts. Pa. & F	4thwkSept	12,073	9,756	250,712	284,893
Total system	4thwkSept	96,310	65 155	2,120,116	2,156,112
Pitt. Young. & A	August	173,321	132,125	909,505	987,784
Rich. Fr'ksb & P	July	67 077	55,826	430 3 4	442,509
Rich. & Peters b	August	24,552	25,~29	229,924	235,651
Rio Gr. South'n	4thwkSept	9 009	9,707	270,569	339,724
Rio Gr'de West	3dwk Sept.	68,600	49,300	1,951,530	1,676,831
St. Jos. & Gr. I.	4thwkSept	22,500	16,900	807,149	480,302
St. L. Ch. & St. P.	Septemb'r.	21,833	26,419	211,000	218,243
St. L. Ken'et & So.	August	5,~65	3,483	36,378	.....
St. L. & San Fran.	4thwkSept	220,277	173,148	.....	.....
St. L. Southwest.	4thwkSept	175,100	161 800	8,248,306	3,324 917
St. Paul & Dul.	Septemb'r.	177 123	169 641	1,076,440	1,066,767
San Ant. & A. P.	August	203,756	226 ,32	1,240,7 9	1,163,302
San Fran. & N. P.	August	83 316	76,576	505 631	491,976
S. Fe Pres. & Ph.	July	61,164	49,364	.....	.....
Sav. Fla. & West.	July	255,461	234,521	1,990,169	1,999,981
Scab'd & R'nke.	July	65,271	59,064	.....	.....
Sher. Shrev. & So.	3dwk Sept.	7,818	6,600	1 4,402	176 567
Sil. Spgs. G. & C.	July	14,908	13 ,94	115,~07	124,006
Silverton	August	6,000	8,307	.....	.....
So. Haven & East	August	3,272	4,181	16,953	16,803
So. Pacific Co. — Gal. Har. & S. A	July	340,70	354,570	2,491,554	2,737,525
Louis'a. West.	July	76,587	59,453	559,033	483,683
Morgan's L. & T.	July	409,860	329,75	2,90 ,137	2,630,612
N. Y. T. & Mex.	July	24,344	15,008	161,048	110 526
Tex. & N. Orl.	July	126 674	107 018	879,~33	740,042
All. Prop'ties.	July	993 70	872,056	7,055,292	6,784,418
Pacific system	July	3,299,567	2,703,401	18,140,37	17,489 467
Total of all.	August	4,88 615	4,155 525	31,830,451	30,179,089
So. Pac. of Cal.	July	993 000	833,551	5,493 161	5,041 339
So. Pac. of Ariz.	July	176,034	147,651	1,429 840	1,315,794
So. Pac. of N. M.	July	94,385	74,427	782.174	663.250
Northern Ry.	July	220,496	203,269	1,184,416	1,163.185
Southern Ry.	4thwkSept	565,740	553 694	14,116,171	13,386.297
Spok. Fla & Nor.	July	53,410	40,500	369,454	228.600
Stony Cl. & C. Mt.	July	7,495	9,326	17.341	20,785
Sumnit Branch.	May	66,349	79,282	333.80	404.815
Lyk. Val. Coal	May	67,040	66,881	3 0.649	370.627
Tot'l both Co's	August	141,707	117,958	1,038,84	1,182.008
Texas Central	3dwk Sept.	10,822	8,445	163,055	169,959
Texas & Pacific	4thwkSept	228,469	244,265	4,729,707	4,386,089
Tex. S. V. & N. W.	May	2,085	2,584	13,190	12.620
Tol. & Ohio Cent	4thwkSept	48,859	42,583	1,168,165	1,321,586
Tol. P. & West.	3dwk Sept.	22.159	21,135	644 487	688,913
Tol. St. L. & K. C	4thwkSept	62,030	57,903	1,052,073	1,544,395
Union Pacific— Union P. RR.	July	1,397,264	1,248,2 4	8,120,518	7,409,344
Cent. Branch o	4thwkSept	50,000	28,000	823,000	540,863
Ash. Col. & P.	July	44,897	25,442	254,696	171,084
Ash. J. C. & W					

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cen.Br.&L'dL.	July	91,804	60,934	570,494	400,258
Gr'd total.*c	July	1,642,413	1,427,518	9,643,905	8,553,101
Un.P.Den.&G.	3dwk Sept.	84,777	69,113	2,365,411	2,100,455
Wabash	1thwkSept	379,320	322,986	8,781,051	8,997,983
Waco & Northw.	July	14,708	13,944	111,227	118,240
W.Jersey&Sea'e	August	444,611	475,314	1,805,943	1,874,335
W.V.Cen & Pitts	May	98,247	98,155	455,772	472,875
WestVa.& Pitts.	June	33,587	35,087	185,353	191,837
Western of Ala.	July	42,139	40,800	342,791	298,047
West. N.Y. & Pa.	3dwk Sept.	71,100	69,700	2,0-5,136	2,159,134
Wheel. & L. Erie	4thwkSept	50,902	33,697	752,304	994,052
Wil. Col. & Aug.	May	40,077	40,513	.....	.....
Wisconsin Cent.	1thwkSept	145,936	105,290	3,284,630	3,231,917
Wrightsv.&Ten.	June	5,826	5,045	38,935	44,768
York Southern	July	5,187	5,572	36,244	35,947

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‡ Chesapeake Ohio & Southwestern included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of September our preliminary statement covers 66 roads, and shows 15·53 per cent increase in the aggregate over the same week last year.

4th week of September.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	42,476	47,000	.....	4,524
Ann Arbor...	37,321	30,081	7,240	.....
Atlantic & Danville...	11,239	11,710	.....	471
Balt. & Ohio Southwest..	185,553	157,725	27,828	.....
Buffalo Roch. & Pittsb'g	105,696	85,234	20,462	.....
Burl. Ced. Rap. & North.	1'2,308	146,448	5,860	.....
Canadian Pacific...	764,000	509,000	255,000	.....
Central of Georgia...	167,536	153,766	13,770	.....
Chesapeake & Ohio...	299,686	266,610	33,076	.....
Chicago & East. Illinois.	93,505	79,086	14,419	.....
Chic. Great Western...	164,098	135,313	28,785	.....
Chic. Indianap.& Louisv.	95,093	71,991	23,099	.....
Chicago Milw. & St. Paul	1,029,400	898,624	130,776	.....
Chicago & West Michigan	50,829	49,587	1,242	.....
Clev. Lorain & Wheel'g..	49,542	33,978	15,564	.....
Denver & Rio Grande...	216,700	184,000	32,700	.....
Det. Gd. Rapids & West.	33,159	29,907	3,252	.....
Duluth So. Shore & Atl..	45,414	48,209	.....	2,795
Evansv. & Indianapolis..	10,279	8,286	1,993	.....
Evansv. & Terre Haute..	34,759	26,565	8,194	.....
Flint & Pere Marquette..	81,203	63,703	17,500	.....
Ft. Worth & Rio Grande.	15,851	9,316	6,535	.....
Georgia...	49,460	52,221	.....	2,755
Georgia & Alabama.....	33,332	26,796	6,536	.....
Grand Rapids & Indiana.	61,218	46,949	14,269	.....
Cin. Rich. & Ft. Wayne	11,639	9,028	2,611	.....
Traverse City.....	1,126	974	152	.....
Musk. Gr. Rap. & Ind..	3,516	3,155	361	.....
Grand Trunk.....				
Chic. & Grand Trunk	705,965	667,677	38,283	.....
Det. Gd. H. & M.....				
International & Gt. No...	112,302	123,193	.....	10,891
Iowa Central.....	53,342	42,775	10,567	.....
Kanawha & Michigan....	12,060	9,173	2,887	.....
Kan. City Ft. S. & Mem..	123,395	101,221	22,174	.....
Kan. City Mem. & Birm.	24,075	35,055	.....	10,980
Kansas City & Omaha...	5,427	3,189	2,238	.....
Kan. City Pittsb. & Gulf	70,217	23,770	46,447	.....
Kan. City Sub. Belt.....	14,500	8,073	6,427	.....
Lake Erie & Western.....	96,005	77,609	18,396	.....
Louisv. Evansv. & St. L	45,326	42,414	2,882	.....
Louisville Hend.& St. L..	18,822	10,934	7,988	.....
Louisville & Nashville...	595,050	551,126	43,924	.....
Mexican Central..	269,438	244,913	24,525	.....
Mexican National	146,821	166,941	.....	20,120
Minneapolis & St. Louis.	69,801	61,959	7,842	.....
Minn. St. P. & Ste. S. M..	130,249	118,724	11,525	.....
Mo Kansas & Texas.....	414,094	404,704	9,390	.....
Mo. Pacific & Iron Mt....	912,000	702,000	210,000	.....
Central Branch.	50,000	28,000	22,000	.....
N. Y. Ontario & Western	114,539	104,608	8,931	.....
Norfolk & Western.....	228,881	202,365	26,516	.....
Ohio River.....	24,520	21,089	3,431	.....
Peoria Dec. & Evansv...	22,405	21,665	740	.....
Pittsburg & Western.....	96,310	65,155	31,155	.....
Rio Grande Southern....	9,060	9,707	.....	638
St. Joseph & Gd. Island..	22,500	16,900	5,600	.....
St. Louis & San Fran....	220,277	173,148	47,129	.....
St. Louis Southwestern..	175,100	161,800	13,300	.....
Southern Railway.....	565,740	553,694	12,046	.....
Texas & Pacific	228,469	244,265	.....	15,796
Toledo & Ohio Central...	48,850	42,583	6,27-	.....
Toledo St. L. & Kan.City.	62,090	57,903	4,187	.....
Wabash.....	379,320	322,986	56,334	.....
Wheeling & Lake Erie...	50,902	33,697	17,205	.....
Wisconsin Central.....	145,936	105,290	40,646	.....
Total (63 roads).....	10,109,810	8,751,500	1,433,280	74,970
Net increase (15·52 p.c.).	.....	.....	1,358,310	.....

For the third week of September our final statement covers 86 roads, and shows 14·35 per cent increase in the aggregate over the same week last year.

3d week of September.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(76 r'ds)	8,196,059	7,144,323	1,100,53	49,187
Des Moines & Kan. City.	2,944	2,506	438	.....
Ft. Worth & Rio Grande.	30,800	23,030	7,770	.....
Interoceanic (Mex.).	51,700	50,100	1,600	.....
Keokuk & Western.....	8,171	7,697	474	.....
Memphis & Charleston..	28,956	26,183	2,720	.....
Mexican Railway	69,000	75,500	.....	6,500
Mexican Southern.	8,112	13,823	.....	5,711
Mobile & Birmingham...	5,181	9,808	.....	4,627
Texas Central	10,822	8,445	2,377	.....
Un. Pac. Den. & Gulf....	84,777	69,113	15,664	.....
Total (8 roads)	8,497,075	7,430,534	1,131,576	65,035
Net increase (14·35 p. c.)	.....	.....	1,066,541	.....

For the month of September our preliminary statement covers 84 roads, and shows $5,309,363 or 13·57 per cent increase over the same month last year. Our final statement with editorial article will be given next week in the usual form.

September.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. South ro..	141,221	136,621	4,600	.....
Ann Arbor.....	107,648	96,294	11,354	.....
Atlantic & Danville.....	45,220	43,959	.....	3,739
Balt. & Ohio Southwest.	595,122	515,339	79,783	.....
Buff Roch. & Pittsburg.	304,348	284,113	20,235	.....
Burl. Ced. Rap. & No...	465,405	418,652	46,753	.....
Canadian Pacific.....	2,279,00	1,826,680	452,320	.....
Central of Georgia.....	498,082	488,613	9,469	.....
Chesapeake & Ohio.....	920,069	869,855	50,214	.....
Chic. & Eastern Illinois.	337,256	315,148	22,108	.....
Chic. Great Western ...	521,742	438,181	83,561	.....
Chic Ind & Louisville..	308,068	252,971	55,097	.....
Chic. Mil. & St. Paul ..	3,210,921	2,878,180	332,741	.....
Chic. Peoria & St. Louis.	65,896	68,141	.....	2,243
Chic. Rock Isl'd & Pac .	1,807,691	1,463,668	341,023	.....
Chic & West Mich	183,208	166,773	16,438	.....
Cin. N. O. & Tex. Pac...	326,236	284,551	41,685	.....
Clev. Lorain & Wheel...	123,648	98,992	24,656	.....
Col. Hock. Val. & Tol...	233,139	228,217	4,922	.....
Denver & Rio Grande...	710,900	611,600	99,300	.....
Det. Gr. Rap. & West...	116,603	112,380	4,223	.....
Dul. So. Shore & Atl....	152,756	154,640	.....	1,884
Elgin Joliet & East. ..	99,728	99,930	.....	202
Evansville & Indianap..	28,276	26,758	1,518	.....
Evansville & T. Haute..	114,267	86,147	28,120	.....
Flint & Pere Marq.....	250,750	208,396	42,354	.....
Ft. Worth & Rio Grande	43,670	33,909	9,761	.....
Georgia	157,843	167,899	.....	10,056
Georgia & Alabama....	102,723	92,006	10,717	.....
Grand Rapids & Ind.....	184,3 4	159,299	25,065	.....
Cin. Rich. & Ft. W.....	35,037	30,893	4,144	.....
Traverse City.....	3,332	3,376	.....	44
Mus. Gr. Rap. & Ind..	11,932	10,926	1,006	.....
Grand Trunk of Can..				
Chic & Gr. Trunk...	2,353,954	2,210,572	143,382	.....
Det Gr. Hav. & M..				
Gt. North.—S. P. M. & M.	2,045,070	1,782,313	262,757	.....
Eastern of Minnesota.	253,759	229,550	24,209	.....
Montana Central	189,916	158,337	31,579	.....
Illinois Central..... †	2,304,731	1,915,345	389,346	.....
Internat'l & Gt. North'n	373,347	386,331	.....	12,984
Iowa Central.....	170,267	144,874	25,393	.....
Kanawha Michigan.	39,633	31,362	8,271	.....
Kan. C. Ft S. & Mem...	413,248	338,234	75,014	.....
Kan. C. Mem & Birm...	88,551	94,781	.....	6,230
Kansas City & Omaha.	21,108	12,503	8,605	.....
Kan. C. Pitts. & Gulf.	243,895	72,208	171,687	.....
Kan. City Suburb. Belt	68,796	38,447	30,349	.....
Lake Erie & Western...	313,914	275,202	38,712	.....
Lehigh & Hud. River.	36,750	30,913	5,837	.....
Long Island.	437,991	390,853	47,138	.....
Louisv. Evans. & St. L..	140,687	143,642	.....	2,955
Louisv Hend. & St. L...	57,279	38,451	18,828	.....
Louisville & Nashville..	1,894,155	1,755,698	138,458	.....
Mexican Central.....	862,932	844,250	18,682	.....
Mexican National.....	437,926	458,717	.....	20,791
Minn. & St. Louis.....	215,462	207,588	7,874	.....
Minn. St. P. & S. S. M ..	393,575	365,980	27,595	.....
Mo Kansas & Tex. sys..	1,246,568	1,206,805	39,763	.....
Mo. Pacific & Iron Mt...	2,453,000	1,908,915	544,085	.....
Central Branch	130,000	68,519	61,481	.....
Mobile & Ohio.....	340,169	315,899	24,270	.....
N. Y. Cen. & Hud. Riv..	4,483,919	3,968,492	515,427	.....
N. Y. Ont. & Western...	347,665	338,976	8,689	.....
Norfolk & Western.....	977,210	841,954	135,256	.....
Ohio River.	103,572	90,383	13,189	.....
Ohio Southern.....	68,033	59,079	8,954	.....
Oregon RR. & Navigat'n	696,266	451,064	245,202	.....
Peo. Dec. & Evansv.....	79,048	75,166	3,882	.....
Pittsburg & Western....	160,074	129,338	30,736	.....
Pitts. Clev. & Toledo .	84,734	50,708	34,026	.....
Pitts. Painesv. & Fairp.	35,884	31,708	4,176	.....
Rio Grande Southern....	31,070	38,867	.....	7,797
St. Jos. & Gr. Island....	98,200	69,445	28,755	.....
St. L. Chic. & St. P. ..	21,833	26,419	.....	4,586
St. Louis Southwest'n...	489,200	460,400	28,800	.....
St. Paul & Duluth.....	177,125	169,611	7,484	.....
Southern Railway	1,787,136	1,692,234	94,902	.....
Texas & Pacific	665,702	668,904	.....	3,202
Toledo & Ohio Central..	118,505	150,933	.....	32,428
Tol. St. Louis & K. City.	207,581	183,194	24,387	.....
Wabash	1,202,597	1,060,031	142,476	.....
Wheeling & Lake Erie..	111,972	101,831	10,141	.....
Wisconsin Central.....	486,523	373,991	112,532	.....
Total (84 roads).....	41,44 ,555	39,137,192	5,418,504	109,141
Net increase (13·57 p.c.)	.....	.....	5,309,363	.....

† Includes Chesapeake, Ohio Southwestern and Ohio Valley for 1897 only.

‡ Earnings of Galveston Houston & Henderson are excluded for both years.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 18, 1897. The next will appear in the issue of October 23, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Ann Arbor.....Aug.	105,391	93,681	36,557	.....
Jan. 1 to Aug. 31.....	844,814	768,157	252,614	.....
Burl. Ced. R. & No. a. Aug.	387,518	347,748	118,728	17,229
Jan. 1 to Aug. 31.....	2,550,541	2,776,615	784,496	745,294
Choctaw Okla. & G...Aug.	107,740	68,278	39,166	13,915
Jan. 1 to Aug. 31.....	692,238	627,030	184,250	111,728
Nov. 1 to Aug. 31.....	949,983	839,972	273,327	155,042
Clev. Cin. C. & St. L. a. Aug.	1,250,007	1,120,939	298,970	290,234
Jan. 1 to Aug. 31.....	8,777,353	8,511,153	2,124,345	1,941,567
July 1 to Aug. 31.....	2,349,666	2,189,114	550,035	538,047
Peoria & East'n a. Aug.	175,327	140,605	49,424	31,153
Jan. 1 to Aug. 31.....	1,163,226	1,147,174	232,023	256,761
July 1 to Aug. 31.....	305,501	277,007	69,058	59,783
Dunk. All. V. & Pitts.—				
Apr. 1 to June 30....	50,093	50,929	def. 12,145	def 6,766
Jan. 1 to June 30....	80,805	92,846	def. 20,885	def. 23,037
Illinois Central a. b. ..Aug.	2,180,679	1,650,863	560,970	419,013
Jan. 1 to Aug. 31.....14,823,703		13,663,535	4,001,496	3,579,650
July 1 to Aug. 31.....	4,164,754	3,289,487	1,046,090	745,329
Iowa Central a. b. ..Aug.	161,129	129,784	58,938	37,936
Jan. 1 to Aug. 31....	1,047,305	1,157,087	318,488	397,212
July 1 to Aug. 31.....	294,946	251,442	103,099	75,654
Kan. C. Ft. S. & M. a. Aug.	438,120	379,011	136,439	121,061
Jan. 1 to Aug. 31.....	3,076,642	2,881,982	937,736	891,887
July 1 to Aug. 31.....	808,343	745,396	252,426	237,092
Mex. International..Aug.	234,748	204,152	77,662	68,688
Jan. 1 to Aug. 31.....	2,017,559	1,895,168	760,747	665,266
Minn. St. P. & S. Ste. M. Aug.	315,073	295,776	121,739	102,452
Jan. 1 to Aug. 31.....	2,237,792	2,280,656	837,988	869,406
N. Y. Ont. & West a. Aug.	396,827	393,928	121,774	142,327
Jan. 1 to Aug. 31.....	2,542,510	2,528,358	696,733	713,871
July 1 to Aug. 31.....	794,813	796,250	269,344	290,139
Norfolk & West'n a. Aug.	1,011,571	880,077	348,036	194,734
Jan. 1 to Aug. 31.....	7,024,081	7,427,045	1,982,781	1,523,030
July 1 to Aug. 31.....	1,903,980	1,762,802	613,946	406,709
Northeastern of Ga. July	4,312	3,699	1,143	1,243
Jan. 1 to July 31.....	32,190	32,620	7,625	9,252
Oregon Imp. Co. a. Aug.	491,183	304,893	163,711	60,757
Jan. 1 to Aug. 31.....	2,480,162	2,182,310	497,732	197,991
Dec. 1 to Aug. 31.....	2,737,108	2,432,647	538,479	193,483
Phila. Wilm. & Balt. Aug.	783,827	930,527	277,726	400,326
Nov. 1 to Aug. 31.....	7,182,759	7,535,859	1,894,220	1,913,220
Rio Gr'nde South. b. Aug.	32,191	42,515	10,227	19,726
Jan. 1 to Aug. 31.....	239,490	300,957	88,039	116,772
July 1 to Aug. 31.....	63,961	81,198	20,559	34,854
Rio Grande West. b. Aug.	284,938	218,323	104,025	72,272
Jan. 1 to Aug. 31.....	1,765,730	1,532,931	681,621	520,177
July 1 to Aug. 31.....	691,735	421,596	241,100	138,824
St. Paul Gas Lt. Co. Aug.	....	.....	17,550	13,036
Jan. 1 to Aug. 31. ...	.....	.....	151,555	150,959
San Ant. & Aran. P. Aug.	203,756	226,632	79,561	115,224
Jan. 1 to Aug. 31.....	1,246,779	1,163,202	225,810	277,969
July 1 to Aug. 31.....	343,631	347,417	97,276	127,642
Southern Pacific. b. Aug.	4,888,615	4,155,525	2,106,972	1,611,431
Jan. 1 to Aug. 31. ...31,830,491		30,179,049	10,668,077	9,482,819
July 1 to Aug. 31.....	9,410,257	7,973,053	3,940,381	2,984,925
Toledo & Ohio Cent. b. Aug.	108,107	130,511	23,856	26,207
Jan. 1 to Aug. 31.....	1,049,660	1,170,653	244,683	328,105
July 1 to Aug. 31.....	223,981	297,912	50,356	66,412
Un. P. D. & Gulf. b. Aug.	265,222	215,509	21,887	17,362
Jan. 1 to Aug. 31.....	2,133,471	1,912,866	462,973	311,710
Wallkill Valley—				
Apr. 1 to June 30....	43,741	44,869	4,219	6,944
Jan. 1 to June 30....	77,855	81,183	10,354	13,227
West. N. Y. & Penn. b. Aug.	314,471	312,842	143,557	130,151
Jan. 1 to Aug. 31.....	1,876,336	1,954,331	521,264	664,914
July 1 to Aug. 31.....	592,700	588,921	241,742	235,632

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† Includes Chesapeake Ohio & Southwestern from July 1, 1897, only.

NORTHERN PACIFIC.

	Aug., 1897.	July 1 to Aug. 31, '97
Gross earnings	$1,828,560	$3,668,921
Operating expenses	1,088,347	2,138,613
Net earnings	$740,213	$1,530,308
Taxes	42,900	85,800
Net operating income	$697,313	$1,444,508
Miscel. income, not including land sales	2,800	5,535
Total net income	$700,113	$1,450,043

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897.	1896.	Bal. of Net Earn's. 1897.	1896.
	$	$	$	$
Choc. Okla. & Gulf...Aug.	19,000	.....	20,166	.....
Nov. 1 to Aug. 31.....	190,000	.....	63,227	.....
Clev. Cin. Ch. & St. L. Aug.	240,273	233,157	58,697	57,077
July 1 to Aug. 31.....	478,799	464,718	71,236	73,329
Peoria & Eastern..Aug.	36,802	36,802	12,622	def. 5,649
July 1 to Aug. 31.....	73,603	73,603	def. 4,545	def. 13,820
Kan. C. Ft. S. & M....Aug.	114,593	114,319	21,846	6,245
July 1 to Aug. 31.....	227,199	228,206	25,229	8,886
Rio Grande South....Aug.	*14,185	14,107	def. 3,938	5,619
July 1 to Aug. 31.....	28,330	28,209	def. 7,771	6,555
Toledo & O. Cent....Aug.	37,935	29,520	*def. 13,702	*def. 3,105
July 1 to Aug. 31.....	78,359	70,033	*def. 21,436	*def 2,789

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev.	August....	12,592	11,897	67,468	64,687
Amsterdam St Rv.	August....	4,741	5,025	32,270	33,338
Anderson El St. Ry.	May.....	4,362	.....	21,189	.....
Atlanta Railway ...	August....	9,046	8,659	59,101	59,460
Baltimore Con. Ry.* ...	Septemb'r.	219,448	197,664	1,781,381	1,720,229
Bath St. Ry. (Maine).	August	2,355	2,599	13,614	14,187
Bay Cities Consol....	August....	7,656	9,66	.....	.....
Binghamton St. Ry...	August....	16,957	16,854	.....	.....
Bridgeport Traction.	3dwk Sept.	8,066	8,403	232,39	239,721
Brockton Con. St. Ry.	August....	37,453	33,828	222,630	208,351
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	Septemb'r.	410,516	386,430	3,492,203	3,439,451
Br'klyn Qu'ns & Sub.	Septemb'r.	68,314	65,073	561,444	544,896
Total for system..	Septemb'r.	478,830	451,503	4,043,737	3,984,347
Buffalo Railway.....	June	.....	.....	638,254	650,509
Con. Ry. & El. (New B.)	July.....	20,500	15,738	.....	.....
Cin & Miami Val. Trac	August....	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	August....	2,295	1,971	15,310	13,762
Cleveland Electric...	August....	$140,815	$152,962	1,082,710	1,103,940
Cleve. Painsv & E.	August	9,597	5,397	54,999	.....
Columbus St. Ry. (O.)	Septemb'r.	66,359	56,883	454,095	481,565
Coney Island & B'lyn.	August....	42,701	42,059	237,860	244,370
Consol'd Trac. (N. J.)	August....	274,194	.....	.....	.....
Danv. Gas El. Light & Street Ry.....	June	8,206	7,736	50,831	48,795
Dayton Traction.....	August....	6,340	5,914	.....	.....
Denver Con. Tramw..	August....	62,567	63,265	469,425	477,871
Detroit Citi'ns' St. Ry.	Septemb'r.	95,438	89,906	817,459	778,377
Detroit Elec. Ry.....	Septemb'r.	29,854	34,707	294,961	321,769
Duluth St. Ry.....	August....	17,047	19,801	125,050	145,760
Erie Elec. Motor Co..	August....	15,425	17,823	94,362	100,508
Galveston City Ry...	July.....	23,620	24,014	121,902	118,766
Harrisburg Traction.	August....	24,008	25,406	.....	.....
Herkimer Mohawk Ilion & F'kfort El. Ry.	July.....	3,204	3,564	23,601	26,218
Hoosick Rr.....	August....	901	1,007	5,282	5,993
Houston Elec. St. Ry.	June	17,347	17,839	92,595	95,408
Interstate Consol. of North Attleboro....	August....	13,590	13,658	84,875	83,561
Kingston City Ry.....	August....	5,760	5,552	36,110	35,977
Lehigh Traction	August....	11,470	12,731	71,263	81,775
London St. Ry. (Can.).	August....	9,537	10,176	64,078	68,994
Lowell Law. & Hav..	August ...	51,644	48,842	295,037	285,250
Metrop (Kansas City)	3dwk Sept.	37,087	33,210	1,308,467	1,283,392
Metro W. Side (Chic.)	August....	61,071	.....	.....	.....
Montgomery St. Ry..	August....	5,081	5,769	38,351	38,050
Montreal Street Ry...	August....	131,432	120,724	899,755	841,833
Nassau Elec. (B'klyn)	August ...	228,500	199,988	1,288,617	944,859
Newburgh Electric...	August....	11,658	11,934	56,619	59,633
New London St. Ry..	August....	9,260	9,810	37,304	38,803
New Orleans Traction	August ...	106,959	107,839	865,589	905,676
North Shore Traction	Septemb'r.	142,160	120,333	1,107,391	1,111,914
Ogdensburg St. Ry...	August....	2,419	2,011	12,410	12,829
Paterson Ry	August....	33,336	31,217	225,595	218,849
Pittsb. Ft. Sub. El. Ry	June	3,217	1,298	16,842	8,052
Po'keepsie & Wapp. P.	July.....	8,967	9,324	47,579	48,769
Richmond Traction..	Septemb'r.	14,231	8,861	.....	.....
Rochester Ry.....	June	62,899	67,192	388,192	414,678
Rom'h & H & Nor'n	August....	12,714	12,095	57,90	53,626
Schuylkill Traction..	May.....	7,113	6,856	34,744	38,525
Schuylkill Val. Trac.	June	5,353	.....	25,58	.....
Scrant'n & Carbond'e	August....	3,86	.....	.....	.....
Scranton & Pittston.	August....	6,46	.....	.....	.....
Scranton Railway....	Septemb'r.	32,53	31,589	269,799	258,339
Syracuse E'st-SideRy.	August....	2,927	3,717	21,513	25,658
Syracuse Rap. Tr. Ry.	August....	38,68	36,225	279,849	260,004
Terre Haute El'c. Ry.	June	14,351	17,513	72,778	78,484
Third Avenue (N.Y.).	June	.....	.....	1,256,493	1,292,916
Toronto Ry.....	Septemb'r.	113,672	105,920	783,934	741,584
Twin City Rap. Trac.	July.....	182,617	177,839	1,103,216	1,139,003
Union (N. Bedford)..	August....	19,254	23,524	141,262	149,152
United Tract. (Prov.)	August....	164,743	169,180	1,136,890	1,165,739
Unit. Trac. (Reading)	August....	25,115	22,462	134,299	133,075
Wakefield & Stone....	August....	7,989	8,049	40,315	40,932
Waterbury Traction..	August....	23,302	21,716	165,562	158,217
Wheeling Railway...	May.....	13,610	16,180	62,041	66,941
Wilkesb. & Wy. Valley	August....	43,409	47,431	315,603	331,663

† National Convention of Traveling Men held in June 1896 accounts for large earnings then.
§ Decrease on account of comparison with unusually heavy receipts in 1896 caused by Cleveland Centennial.
* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 18, 1897. The next will appear in the issue of October 23, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Central & Ry. Elec. (New Britain)..... July	20,500	15,738	9,418	6,810
June	18,190	11,320	6,389	3,658
Columbus (O.) St. Ry. Sept.	66,358	56,883	40,058	31,729
Jan. 1 to Sept. 30....	454,095	481,565	240,837	246,961
Detroit Citizens' St. Ry. Sept.	95,438	89,906	48,316	37,636
Jan. 1 to Sept. 30....	817,253	778,377	396,597	319,853
Newburg Elec. St. Ry. Aug.	11,658	11,934	6,864	6,983
Jan. 1 to Aug. 31.....	56,610	59,633	24,919	26,023
July 1 to Aug. 31.....	22,256	23,248	12,518	13,320
Scranton Railway...Sept.	32,534	31,588	16,022	13,430
Jan. 1 to Sept. 30....	263,799	258,339	129,176	121,397
July 1 to Sept. 30....	100,954	90,561	52,133	42,674

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Northern Pacific Railway.

(Report for ten months ending June 30, 1897.)

The report of Mr. Edward D. Adams, Chairman of the Board, covering the operations of the company for the first ten months of its corporate existence, ending June 30, 1897, will be found in full on subsequent pages of to-day's CHRONICLE, together with the income account for the same period and the balance sheet of June 30.—V. 65, p. 463.

Louisville & Nashville Railroad.

(Report for the year ending June 30, 1897.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President) will be found in full on subsequent pages of the CHRONICLE, with many valuable tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

ROAD AND OPERATIONS.

	1896-7.	1895-6.	1894-5.	1893-4.
Av. miles oper..	2,981	2,965	2,956	2,956
Equipment—				
Locomotives	549	544	540	563
Pass. cars	439	438	435	450
Fr'g't, &c., cars.	19,126	20,313	19,669	20,133
Operations—				
Pass. carried	5,115,190	5,455,749	5,095,574	5,152,410
Pass. car. 1 m..	186,851,997	209,967,678	185,649,064	192,098,210
Rate per pass., per mile	2·25 cts.	2·18 cts.	2·31 cts.	2·40 cts.
Fr'g't(tons) car*	11,391,942	11,856,552	10,630,749	9,433,698
Freight (tons) car, one mile*	1737,230,703	1674,658,419	1528,712,676	1398,679,019
Rate per ton per mile	0·805 cts.	0·819 cts.	0·846 cts.	0·889 cts.

* Not including company's freight.

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Earns. from—				
Freight	14,641,263	14,324,506	13,537,099	12,901,114
Passengers	4,291,735	4,666,751	4,370,154	4,600,961
Mails	699,264	651,591	639,139	630,931
Express	426,002	428,195	409,874	415,748
Miscellaneous	314,043	319,280	319,727	425,583
Tot. gross earns	20,372,307	20,390,711	19,275,994	18,974,387
Oper expen.—				
Transportation	7,005,746	6,319,224	5,968,232	6,077,215
Main. of equip.	2,384,144	2,270,747	2,009,827	1,936,946
Main. of way, &c	3,354,767	2,510,055	2,117,809	2,044,412
General	1,104,560	2,396,179	2,121,905	1,805,211
Op. exp., exc. tax	13,849,217	13,505,206	12,277,773	11,863,785
Net earnings	6,523,090	6,885,505	6,998,221	7,110,552
Per cent of exp. to earns	67·98	66·23	63·69	62·53

INCOME ACCOUNT

	1896-7.	1895-6.	1894-5.	1893-4.
	$	$	$	$
Receipts—				
Net earnings	6,523,090	6,885,505	6,998,221	7,110,552
Inc. from inva., &c	427,064	434,373	363,273	272,288
Total inc.	6,950,154	7,319,877	7,361,494	7,382,840
Disbursements—				
Taxes	580,510	579,961	569,226	600,359
Int. & rentals	4,981,093	4,98 ,096	5,013,738	5,065,277
Georg. RR. loss	25,440	37,870	10 ,264	24,784
Oth. roads, loss	49,975	89,989	90,025	139,930
Sink. fund (net)	191,663	186,547	175,000	.....
To S. & N. A.	108,140	50,183	607,669	.....
Miscellaneous	20,947	14,727	6,887	.....
Total disbure.	5,9 0,974	5,942,373	6,660,909	5,830,350
Bal., surplus	979,180	1,377,504	700,585	1,552,490

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
	$	$	$	$
Assets—				
Road, equip., etc	110,443,393	106,604,118	106,344,038	106,325,491
Timber, quar'ds, &c	1,188,235	1,180,600	912,430	876,468
Stocks owned	1,639,812	1,613,187	1,521,412	1,243,012
Bonds owned	13,705,176	13,762,872	4,588,251	4,551,009
St'ks & b'ds in trust§	21,035,501	17,085,534	21,837,166	21,837,166
Bills & accts. receiv	5,373,597	3,268,888	2,472,043	2,193,530
Material, fuel, &c	1,635,835	1,408,058	1,444,116	1,233,897
Cash on hand	537,356	770,528	399,643	598,220
So. & No. A. accts	.....	.....	.....	697,569
Nash. & D advances	1,053,268	1,011,266	1,017 916	1,006,660
Other'rds. advances	149,761	64, 49	313,934	296,922
Sinking fund, &c	1,053,654	1,010,000	896,918	793,219
Unissued cap. stock	.....	2,200,000	2,200,000	2,200,000
Unfunded disct. acct	804,750	562,797	320,585	293,478
Total assets	158,646,141	150,673,191	144,248,473	144,146,741
Liabilities—				
Stock	155,000,000	55,000,000	55,000,000	55,000,000
Bonded debt‡	93,520,660	86,724,600	84,158,660	84,131,660
Bills and cont's pay.	3,041,628	467,331	823,000	2,133,215
Interest	¶1,583,107	1,869,142	904,499	894,116
Dividends	47,665	47,865	48,054	44,197
Individuals & co's	202,558	199,011	499,658	418,534
Pay-rolls, vouch., &c.	1,594,546	1,389,632	1,4 8,038	1,171,428
Def. rec'l of equip. &c	575,425	580,352	638,347	349,589
Mon. & Mon. RR	.....	2,896,239	.....	.....
Profit and loss	2,890,251	1,498,658	716,218	.....
Total liabilities	158,646,141	150,673,191	144,248,473	144,146,741

* Included in the $55,000,000 stock under liabilities.
† Includes $2,200,000 unlisted in company's treasury.
‡ The bonds deposited in trust have been deducted here.
§ Less bonds pledged, and less bonds and stocks of those roads whose cost has been added to "cost of road."
¶ Includes "interest accrued, not due" ($814,136) not charged in 1895 and 1894.
—V. 65, p. 327.

Nashville Chattanooga & St. Louis Railway.

(Report for the year ending June 30, 1897.)

The remarks of President J. W. Thomas will be found on a subsequent page.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

OPERATIONS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated	904	906	902	864
Equipment—				
Locomotives	169	165	163	161
Passenger cars	155	150	150	151
Freight cars	4,506	4,500	4,466	4,471
Other cars	16	11	8	8
Operations—				
Passengers carried	1,089,921	1,092,383	916,691	934,065
Pass. carried 1 mile	45,10 ,931	56,842,666	36,595,756	40,285,531
Rate per pass. per m.	2·34 cts.	2·12 cts.	2·58 cts.	2·50 cts.
Freight (tons) car'd.	2,879,648	3,120,897	2,746,340	2,380,043
Freight (tons) 1 m.	385,637,662	381,944,743	354,158,904	296,553,513
Rate per ton per mile	0·96 cts.	0·91 cts.	0·93 cts.	1·05 cts.

EARNINGS AND EXPENSES.

	1896-7.	1895-6.	1894-5.	1893-4.
	$	$	$	$
Earnings—				
Passengers	1,077,423	1,229,653	965,435	1,027,327
Freight	3,666,740	3,481,387	3,279,709	3,126,725
Mail, express, rents, &c	371,956	363,5 5	363,358	367,610
Total gross earnings	5,116,119	5,074,625	4,608,502	4,521,662
Expenses—				
Maintenance of way	619,550	620,088	449,639	462,211
Maintenance of equipm't.	359,984	359,445	313,386	297,060
Conducting transportat'n	2,064,023	2,026,327	1,804,094	1,417,980
General	161,114	158,490	159,241	493,928
Total expenses	3,204,671	3,164,350	2,726,360	2,671,179
Net earnings	1,911,448	1,910,275	1,8 2,142	1,850,483
P. c. of expenses to earns	62·63	62·35	59·16	59·09

INCOME ACCOUNT.

	1896-7.	1895-6.	1894-5.	1893-4.
	$	$	$	$
Receipts—				
Net earnings	1,911,448	1,910,275	1,882,142	1,850,483
Investments	.....	41,002	18,424	33,432
Total income	1,911,448	1,951,277	1,900,566	1,883,914
Disbursements—				
Interest	962,780	959,295	952,645	902,890
Taxes	125,840	119,175	124,780	119,681
Dividends	400,000	400,000	400,000	250,000
Improvements	.....	.....	21,859	25,537
Rental W. & Atl. RR	420,012	420,012	420,012	420,012
Total disbursements	1,908,432	1,898,482	1,919,296	1,718,120
Balance, surplus	3,016	52,795	def. 18,730	165,794

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
	$	$	$
Assets—			
Road and equipment	25,772,683	25,257,874	25,200,821
Materials and supplies	283,375	290,394	191,473
Stocks and bonds	1,168,425	1,662,047	1,6 0,637
Bills receivable	99,212	47, 41	54,572
Real estate	133,019	127,543	55,447
Due from agents, &c	585,838	53 ,862	521,595
Cash on hand	535,756	565,856	498,734
Advances to W. & A	.....	.....	.....
Total	28,578,308	28,495,717	28,203,279
Liabilities—			
Capital stock	10,000,000	10,000,000	10,000,000
Bonded debt	15,397,000	14,917,000	14,923,000
Bills payable	1,233,240	1,260,480	1,029,250
Interest	406,7 8	397,831	403,386
Dividends	119,439	118,650	119,001
Pay rolls, &c	3 8,771	250,419	217,241
Miscellaneous	74,015	45,886	38,976
Profit and loss	1,039,075	1,505,451	1,472,424
Total	28,578,308	28,495,717	28,203,279

—V. 65, p. 621.

Erie Railroad Company.

(Report for the year ending June 30, 1897.)

On subsequent pages of to-day's issue are printed the remarks of President Thomas in full. The earnings and expenses and the income account were in last week's CHRONICLE, page 665, and supplementary thereto we give below the operations two years and balance sheets June 30, 1896 and 1897:

OPERATIONS AND EQUIPMENT.

	1896-97.	1895-96.
Miles operated	2,124	2,098
Operations—		
Passengers carried	14,763,343	15,333,568
Passengers carried one mile	370,028,876	383,071,051
Rate per passenger per mile	1·552 cts.	1·571 cts.
Freight, tons, carried	20,124,088	21,785,922
Freight, tons, carried one mile	3,939,679,175	4,009,102,138
Rate per ton per mile	0·596 cts.	0·584 cts.
Equipment—		
Locomotives	997	998
Passenger equipment	904	900
Freight equipment	41,954	41,534
Comp'y's service cars, snow plows, etc.	582	546

CONDENSED GENERAL BALANCE SHEET.

Assets.	1897.	1896.
	$	$
Cost of road and equipment	295,100,510	286,355,166
Construction funds on deposit with financial agents	1,092,577	1,823,129
New equipment, special account	540,363	690,065
Securities in treasury held for construction purposes	2,315,955	.....
Securities held for general purposes	749,564	3,127
Chic. & Western Indiana sinking fund	433,496	382,890
Materials and supplies	995,871	1,021,461
Union Steamboat Company	.....	209,010
Special English tax deposit	100,000	.....
Line traffic assoc'n. and agency funds	31,406	11,510
Insurance paid not accrued	10,127	.....
Cash on dep. for unexp. bal. of special fund for N. Y. & Greenw'd L. Cons'n.	148,087	.....
Cash in treasury and on deposit	2,445,324	2,180,912
Cash in transit from agents and cond'rs	1,197,771	1,092,272
Due from agents and conductors	548,161	397,979
Due from United States Government	115,522	103,655
Due from companies and individuals	730,568	626,743
Reorg. committee, current account	.....	572,307
Total	296,558,205	295,470,320
Liabilities.	$	$
Stock 1st pref., non cumul.	30,000,000	30,000,000
" 2d pref., non-cumulative	16,000,000	16,000,000
" common	100,000,000	100,000,000
Bonded debt Erie RR. Co. (see SUPP'T.)	100,923,600	100,923,600
" " leased lines (see SUPP'T.)	23,980,500	24,480,500
" " Ch. & E. RR. Co. (see SUPP.)	12,300,000	12,300,000
Redeemed bonds held for exchange	520,000	.....
Construc. notes N. Y. L. E. & W. RR. Co.	100,000	120,000
Mortgages on real estate	439,700	264,000
Equip. Trusts, New Erie RR. trusts	1,170,000	1,260,000
" " N. Y. L. E. & W. RR. trusts	2,405,000	2,983,178
" " N. Y. P. & O. RR. trusts	1,693,365	1,789,506
Equipment contract	307,250	.....
Interest and rentals accrued not due	997,559	1,017,209
Taxes accrued not due (estimated)	300,000	318,990
Corporation special tax	100,000	.....
Due to subsidiary companies	74,854	26,523
Reserve funds, maintenance	23,978	75,414
N. Y. & Greenw'd. Lake cons. accounts	148,087	.....
Interest and rentals due and unpaid (including amounts due July 1)	1,531,588	1,028,834
June pay-rolls	1,198,016	1,160,625
Audited vouchers and accounts	1,559,735	1,166,266
Due connecting lines	279,655	403,963
Profit and loss	504,729	151,709
Total	296,558,205	295,470,320

—V. 65, p. 615.

Chicago & Eastern Illinois Railroad.

(Results for year ending June 30, 1897.)

The annual report has been issued and will be published in this column next week. In the meantime the results for the year are given briefly as follows:

Year end. June 30.	1897.	1896.	1895.	1894.
Miles June 30	648	522	522	510
Gross earnings	$3,927,610	$4,014,624	$3,667,869	$3,860,115
Oper. exp. & taxes	2,423,915	2,433,888	2,508,371	2,409,710
Net earnings	$1,503,695	$1,580,736	$1,159,498	$1,450,405
P. c. op. ex. to earns.	(61·78)	(60·62)	(68·38)	(62·43)
Net (incl. oth income)	$1,881,406	$1,733,180	$1,329,151	$1,576,092
Interest paid	1,002,223	968,095	962,901	94 ,788
Rentals	241,156	231,478	234,959	238,710
Div. on pref. stock	(6) 289,842	(6) 289,842	(6) 289,842	(6) 289,914
Balance	$127,555	sr. $242,065	df. $158,551	sr. $107,634

—V. 64, p. 1088.

New York New Haven & Hartford Railroad.

(Report for the year ending June 30, 1897.)

The remarks of President Clark were in the CHRONICLE of Sept. 25, 1897, on page 564. The pamphlet report permits us to make the following comparison:

	1896-97.	1895-96.	1894-95.
	$	$	$
Earnings—			
Passenger department	15,967,864	16,274,100	15,298,056
Freight department	13,310,213	13,772,071	12,309,954
Miscellaneous	345,256	299,459	293,726
Total	29,623,333	30,345,630	27,901,736
Expenses—			
Maintenance of way, etc.	3,526,971	3,969,241	3,097,504
Maintenance of equipment	3,324,106	3,796,906	3,277,123
Transportation	12,414,486	12,726,485	12,111,224
General	777,691	744,695	677,787
Total	20,043,257	21,137,227	19,061,628
Net earnings	9,580,076	9,204,403	8,837,708
Per cent of expenses to earnings	(67·66)	(69·65)	(68·33)
Other income	614,071	855,685	234,825
Total net income	10,194,148	10,064,088	9,072,533
Deduct—			
Interest on bonds	883,999	826,091	694,548
Other interest	333,988	660,766	111,983
Rentals	3,450,172	4,418,165	3,322,407
Taxes	1,647,744	1,492,247	1,464,605
Eight per cent on stock	3,803,516	3,608,542	3,794,290
Total	10,119,419	10,005,741	9,387,833
Balance for the year	sur. 74,729	sur. 58,348	def. 315,300

GENERAL BALANCE SHEET JUNE 30.

Assets—	1897.	1896.	1895.
	$	$	$
Cost of road and equipment	51,167,011	51,200,366	47,980,770
Other permanent investments	.....	920,838	920,839
Stocks of leased lines rec. in exch.	8,21 ,500	8,825,000	8,767,000
Stocks and bonds of other comp's.	13,781,792	15,704,075	4,234,453
Supplies on hand	1,631,870	1,801,516	1,892,662
Due by agents on acct. of traffic	548,695	661,936	833,345
Due by co's an individ., open acc'ts.	1,270,883	1,746,273	1,148,126
Cash on hand	482,080	424,308	330,073
Bills receivable	518,271	202,874	64,341
Real estate, South Street, N. Y.	90,000	90,000	90,000
Contingent assets	7,095,660	1,375,747	1,163,000
Trustees' subscr. to con. deb. certs.	.....	.....	71,805
Advances Dartmouth St. station	555,168	.....	.....
Prepaid insurance	15,404	.....	.....
Total	85,368,134	82,951,913	67,517,314
Liabilities—			
Capital stock, common	47,612,200	47,475,700	37,942,000
Convertible deben. certificates	16,397,200	16,397,200	13,122,800
Funded debt	6,500,000	4,300,000	4,300,000
Loans and bills payable	5,320,000	6,650,000	4,650,000
Interest accrued not due	231,829	184,649	160,736
Int. on fund. debt due and accrued	1,260	1,260	1,260
Dividends unpaid	4,778	4,768	4,768
Wages and audited vouchers, &c.	1,500,837	1,987,187	1,748,563
Due con. & indiv. (no open accts.)	596,634	895,978	476,205
Rentals unpaid, not due	281,871	357,728	360,737
Rentals due July 1	48,039	47,685	47,816
Certificates of indebtedness	.....	.....	50,000
Rolling stock certificates	200,000	200,000	200,000
Profit and loss (surplus)	6,673,483	4,549,458	4,511,629
Total	85,368,134	82,951,913	67,517,314

—V. 65, p. 572.

Mexican Northern Railway.

On page 679 will be found a statement of the road's results for the year ending June 30, 1897.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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American Malting Co.—*Officers.*—The officers and directors of the new corporation are as follows:

OFFICERS.

President ..... A. M. Curtiss.	Secretary ..... John J. Treacy.
1st Vice-Pres. & Gen. Man. C. A. Purcell.	Asst. Secretary .. ..John F. Norton.
2d Vice-President ...E. R. Chapman	Treasurer ..... E. R. Chapman
Gen'l superintendent..Seymour Scott.	Asst. Treasurer..... C. H. Eicke

BOARD OF DIRECTORS.

A. M. Curtiss,	A. G. Zinn,	T. L. Hansen,	C. A. Purcell,
C. M. Warner,	C. A. Stadler,	Chas. Sohngen,	D. D. Wescbler,
Seymour Scott,	R. Nunnemacher,	E. R. Chapman.—V. 65, p. 619.	

Central Pacific RR.—*Committee of Gold 5s of 1939.*—A bondholder's agreement, dated Oct 1, has been prepared conferring upon Speyer & Co., of New York, the right to represent the above bonds, subject to the final approval of depositing bondholders, without any charge to them. Amounts collected upon the coupons appertaining to deposited bonds will be paid to holders of certificates. Bonds will be received on deposit up to Dec. 1 next, and after that date only on such terms as the committee may hereafter determine. The

Deutsche Bank in Berlin and Teixeira De Mattos. Bros., in Amsterdam, will also receive deposits. There are $12,283,000 of these bonds outstanding. See advertisement in another column.—V. 65, p. 570.

Central & South American Telegraph.—*Dividend Reduced.*—The company has reduced its dividend rate from 7 to 6 per cent per annum, the quarterly dividend payable Oct. 6 being only 1½ per cent. The net earnings for the quarter ending Sept. 30. were $113,161; other income, $3,139; dividends declared, $115,884.—V. 62, p. 682.

Central Vermont RR.—*Meeting as to Reorganization Plan Adjourned till Oct. 12.*—At the meeting of holders of Consolidated RR. of Vermont bonds in Boston, Oct. 5, to act on the reorganization plan (Chronicle, Sept. 18, p. 515), Charles W. Cotting and Richard M. Olney, a majority of the trustees of the B. P. Cheney estate, filed a protest against the adoption of the plan. The objection was raised that the plan is apparently inspired by the Grand Trunk, which will be the sole stockholder in the new Central Vermont Co., and which nevertheless agrees to guarantee the interest on the bonds only in so far as 30 per cent of its gross receipts from traffic interchanged will provide for the same. The guaranty, therefore, depends on the traffic earnings, which, it was claimed, the Grand Trunk would be able to make greater or smaller at its pleasure. The committee holds that the Grand Trunk is the natural ally of the Central Vermont, and would protect the interests of the bondholders.

The meeting was adjourned one week without taking final action.—V. 65, p. 515.

Chicago Fuel Gas Co.—*Control Changes Hands.*—It was announced on Thursday that control of the Universal Gas Co. and the Mutual Fuel Gas Co., for which properties the People's Gas Light & Coke Co. was recently reported to be negotiating, had been sold to a syndicate of Eastern capitalists, headed by Emerson McMillin & Co. Yesterday a prospectus was issued by said firm offering for subscription the securities of a proposed new company, the Chicago Universal Gas Co., to be formed to acquire the two properties aforesaid free and clear of all liens and encumbrances. The new company will be authorized to issue, in addition to common stock, $4,000,000 6 per cent cumulative preferred stock and $10,000,000 first mortgage 5 per cent 40-year gold bonds, to be dated December 1, 1897. Of these amounts not exceeding $2,250,000 preferred stock and $5,250,000 first mortgage may be used along with $2,250,000 common stock in making the above purchase.

Mr. McMillin is quoted as saying:

So far as Chicago Gas (People's Gas Light & Coke) is concerned, the mere change of ownership of the other companies ought not to affect it in the least. The companies were there before, and were operated in harmony with the Chicago Gas Company, and there will be no change in this respect whatever. There is no intention or thought of invading its territory or of making any sweeping reduction in the price of gas.

Chattanooga Rome & Columbus RR.—**Chattanooga Rome & Southern RR.**—*Reorganized Company.*—The Chattanooga Rome & Columbus RR. was sold under foreclosure Jan. 13, 1897, and bought in for the benefit of the first mortgage bondholders. The company has since been reorganized as the Chattanooga Rome & Southern RR. Co., which has authorized an issue of $500,000 first mortgage 5 per cent fifty-year gold bonds. The company is capitalized at $1,600,000 preferred and $1,600,000 common stocks. The new first mortgage bonds are to be applied, as far as necessary, to paying off all the present obligations of the company, while the holders of old Chattanooga Rome & Columbus first mortgage bonds will receive 70 per cent of their holdings in new preferred and 70 per cent in new common stocks of the Chattanooga Rome & Southern RR. Co. The earnings of the C. R. & C. for the year ending June 30, 1897, were as follows: Gross earnings, $220,990; operating expenses, $190,098; net, $30,892. —V. 65, p. 111.

Chicago & Texas RR.—**Illinois Central RR.**—*Road Leased.*—President Fish of the Illinois Central RR. Co. announces that his company has leased the Chicago & Texas RR., a coal road extending from Johnston City, Ill., to Cape Girardeau, Mo., 73 miles connection with the Central being had at Carbondale, Ill.—V. 57, p. 255; V. 65, p. 571.

Cincinnati Inclined Plane Railway.—*Purchase of Second Mortgage Bonds.*—The $355,000 consolidated mortgage bonds held in the Louisville pool have been sold to unknown parties represented by Col. Atilla Cox for $510 per $1,000 bond, payment being made at the office of the Fidelity Trust Company in Louisville. The officers of the Cincinnati Railway Company are on record as denying that the transaction was in the interest of their company, and it is thought possible the purchase was made for the Dayton Traction Co. Judge J. C. Harper has held hearings recently as referee in the controversy between the first mortgage and the consolidated mortgage bondholders as to the relative liens of the two loans upon the property. When this matter is settled Judge Taft is expected to order foreclosure sale.—V. 65, p. 277.

Columbia & Maryland Ry.—*Present Status.*—We are informed that the receivers will be discharged very shortly in accordance with the order of Judge Dennis. Meantime there is nothing to say as to the status of the property or any plan of reorganization; in fact, owing to the differences existing between the parties in interest and the receivers the formulation of a plan of reorganization at present is thought to be quite impracticable.—V. 65, p. 620.

☞ For other Investment Items see page 685.

Reports and Documents.

ERIE RAILROAD COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

New York, September 20, 1897.

To the Bond and Share Holders of Erie Railroad Company:

The following report of the operations of your property for the twelve months ending June 30, 1897, is respectfully submitted:

MILEAGE.

The mileage operated was practically the same as the previous year and is shown in detail in Table No. 1, herewith, [pamphlet] from which you will note that the Company

Owns in fee or controls by ownership of entire stock	1,606·50
Controls by ownership of over a majority of stock	200·42
Leases	275·98
Operates under agreements	26·05
Has trackage rights over	53·86
A total mileage operated of	2,162·81

—of which 644·82 miles, about 30 per cent, are double tracked.

EARNINGS AND EXPENSES.

The gross earnings, expenses and net earnings from operations for the year, as shown below, cover the entire system (excepting the New Jersey & New York Railroad and the coal companies), including the Union Steamboat Line, Union Dry Dock, dining cars and restaurants.

For the purpose of comparison, similar figures are given for the twelve months ending June 30, 1896: this period consists of seven months' operation by this Company, as shown in its first Annual Report and five months' operation by the Receivers of the New York Lake Erie & Western Railroad Company.

EARNINGS.

From—	1896.	1897.	*Inc. or Dec.*
Freight	$16,766,498 65	$16,609,449 14	*D.*$157,049 51
Coal	6,660,446 87	6,867,134 68	*I.*206,687 81
Passengers	6,049,754 37	5,742,807 35	*D.*306,947 02
Mail	397,058 91	464,980 14	*I.*67,921 23
Express	572,244 39	574,180 20	*I.*1,935 81
Rents	211,990 76	132,477 39	*D.*79,513 37
Miscellaneous	987,493 07	1,106,002 02	*I.*118,508 95
Total Earnings	$31,645,487 02	$31,497,030 92	*D.*$148,456 10

EXPENSES.

For—	1896.	1897.	*Inc. or Dec.*
Maintenance of Way and Structures	$3,314,922 48	$3,089,608 51	*D.*$225,313 97
Maint. of Equipment	4,476,119 69	4,387,392 49	*D.*88,727 20
Conduct'g transport'n.	14,633,307 26	14,294,818 40	*D.*338,488 86
General Expenses	585,362 00	676,326 46	*I.*90,964 46
Taxes	709,692 06	884,096 72	*I.*174,404 66
Total Expenses	$23,719,403 49	$23,332,242 58	*D.*$387,160 91
Net Earns. from Oper.	$7,926,083 53	$8,164,788 34	*I.*$238,704 81
Ratio of Exp. to Earns.	74·95%	74·08%	*D.*·87%

The remarks made in the Annual Report for 1896 relative to the classification of expenses and the effect thereof upon a comparison of the several items apply this year to the five months of the Receivers' workings, but the grand totals are not materially affected and are substantially correct as given.

As shown by the above statement, the gross earnings for the year amounted to $31,497,030 92, a decrease, as compared with the previous twelve months, of $148,456 10, or ·47 per cent; the expenses were $23,232,242 58, or $387,160 91 less than last year, being 1·63 per cent, leaving net earnings of $8,164,788 34, an increase of $238,704 81, or 3·01 per cent. The expenses were 74·08 per cent of the gross earnings, being a decrease of ·87 per cent as compared with 1896.

MERCHANDISE FREIGHT.

The revenue received from the transportation of this class of traffic during the year amounted to $16,609,449 14, being less than received in 1896 by $157,049 51, or ·94 per cent.

The tonnage handled equaled 10,566,780 tons, 9·23 per cent, or 1,074,348 tons less than last year.

The tons carried one mile were 2,658,587,494, a decrease of 24,598,801 ton miles, or ·92 per cent.

The average rate per ton per mile received from this traffic was 6·25 mills, identically the same rate as prevailed in 1896, but the average haul increased 21·108 miles, 9·16 per cent being 251·599 in 1897, as against 230·491 miles in 1896.

The items transported are shown in detail in Table No. 13 herewith [pamphlet], and consisted principally of:

Grain, flour and mill products,
Live stock,
General merchandise,
Petroleum and other oils,
Iron and iron products,
Lumber and other products of the forest,
Stone, sand, etc.

The decrease in the merchandise freight traffic was caused by the general depression in trade which existed during the greater part of the year, and consisted principally in iron and other manufactured articles, with the raw material used by manufactories.

COAL.

There were 9,555,303 tons of coal transported during the year, making 1,231,091,681 ton miles, and producing $6,867,134 68 revenue.

As compared with the preceding year the volume of coal tonnage decreased 589,488 tons, or 5·81 per cent. The tons carried one mile decreased 44,884,162 ton miles, or 3·38 per cent, while the earnings increased $206,687 81, or 3·10 per cent.

The average rate per ton per mile on coal increased from 5·02 mills to 5·36 mills, being ·34 mills, or 6·77 per cent, and the average haul was increased from 130·70 miles to 134·07 miles, being 2·58 per cent.

Of the tonnage handled 4,866,434 tons were anthracite coal, 3,834,623 tons bituminous coal and 824,249 tons coke.

Anthracite coal decreased 398,864 tons, or 7·58 per cent; bituminous coal increased 201,265 tons, or 5·49 per cent, and coke decreased 391,890 tons, or 32·22 per cent.

The decrease in the anthracite tonnage was due entirely to the depressed condition of the coal trade, and the general stagnation that existed in the iron industries fully accounts for the falling off in the coke traffic.

GENERAL FREIGHT TRAFFIC.

The Company's general freight traffic, consisting of the merchandise and coal tonnage, amounted to 20,122,086 tons, a decrease, as compared with the previous year, of 1,663,836 tons, or 7·64 per cent.

The ton miles also decreased from 4,009,162,188 to 3,939,679,175, equaling 1·73 per cent, or 69,482,963 ton miles.

The gross revenue increased $49,638 30, or ·21 per cent, and amounted to $23,476,583 82. The average rate per ton per mile increased from 5·84 mills to 5·96 mills, being 2·05 per cent, and the average haul was 195·789 miles as compared with 184·025 miles last year, being an increase of 11·764 miles, or 6·39 per cent.

In transporting this volume of tonnage, 14,264,296 freight train miles were run, making the average revenue per freight train mile $1 64 as compared with $1 47 for the year 1896, an increase of 12 per cent. The average train load was 276·19 tons, an increase of 24·71 tons, or 9·83 per cent over last year, which accounts for the increased revenue per train mile.

In addition to the above tonnage, 2,251,594 tons of Company's freight were transported.

Considering the depressed condition of trade generally during the year, the Company's freight traffic has been in the main satisfactory, and the statistics show it has been able to secure a fair share of the tonnage moving.

PASSENGER TRAFFIC.

The total number of passengers transported during the year was 14,763,343, traveling 370,028,876 miles, and producing $5,742,807 35 revenue. The average revenue per passenger was 38·9 cents, making the average rate per passenger per mile 1·552 cents, the averge haul being 25·1 miles.

As compared with 1896, the number of passengers carried decreased 570,22·, or 3·72 per cent. Miles traveled decreased 15,045,175, or 3·91 per cent. The revenue decreased $306,947 02, or 5·07 per cent, and the average per passenger per mile decreased ·019 cents, or 1·21 per cent. There was no change in the average haul.

The average number of passengers transported in each train was 45·86 and in each car 9·67, being a decrease in the former case of 1·11, or 2·36 per cent, and in the latter of ·35, or 3·49 per cent.

Of the total passengers carried, 14,166,961 were local and 596,376 were through, both numbers being a decrease from the previous year.

In performing this service 8,065 248 train miles were run, a decrease of 1·59 per cent, giving an average revenue, including express and mail earnings, for each mile made by passenger trains, of 84·058 cents, a decrease of 1·551 cents, or 1·81 per cent

The number of passengers transported over the Pavonia Ferries during the year was 12,768,755.

The decrease in the Company's passenger traffic was general and is attributable to the dull times prevailing during the year.

EXPRESS.

The express earnings show an increase of $1,035 81.

MAIL.

The earnings from the transportation of the mails amounted to $164,980 14, an increase over last year of $67,021 23.

RENTS AND MISCELLANEOUS EARNINGS.

These two sources of revenue may be very properly considered together.

They show a net increase of $33,995 59.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expenses chargeable to this account amounted to Three Million Eighty-nine Thousand Six Hundred and Eight Dollars and Fifty-one Cents ($3,089,698 51), being a decrease of Two Hundred and Twenty-five Thousand Three Hundred and Thirteen Dollars and Ninety-seven Cents ($225,313 97), or 6·80 per cent, as compared with the previous year.

Excellent progress was made with the usual work incident to the maintenance of track and roadbed.

The principal work in this Department consisted in completing the rebuilding of all bridges and viaducts on the Buffalo & Southwestern Road, including the reconstruction of all the old masonry, which was never of a first-class character. The heavier class of locomotives can now run with safety over any part of the Buffalo & Southwestern Road and the cost of transportation has thereby been greatly reduced. A portion of the cost, representing distinctly new work, was charged to Construction, but the remainder, over $17,000, was charged to Operating Expenses. In addition to the above, the following bridges have been replaced by iron or steel structures and charged to Expenses: Bridge 4, Newburgh Branch; Bridges 9 and 11, on the Rochester Division; Gill Creek Bridge, on the Niagara Falls Branch; all wooden bridges on the Allegheny Division with the exception of Nos. 9 and 10; Bridge 23, on the Mahoning Division; Bridge 3, Scranton Avenue, Cleveland; overhead bridge at Main Street, Cleveland, and Bridge 94, on the Chicago Division.

The stations at Middletown and Callicoon, mention of which was made in last year's report, have been completed. New stations have been built during the year at Johnsonburgh, Passaic, Corning, Caledonia and Pine Bush, the cost of which has been charged to expenses. A new passenger station is in the course of construction at Jamestown, and the station at Rutherford is still under way.

Water improvements have been made, such as new tanks, pumping stations, cranes, etc., at many points along the line.

During the year there were laid 2,876·8 tons of ninety-pound and 7,093·2 tons of eighty-pound steel rails, a total of 9,970 tons; 61·80 miles of track have been ballasted to the standard, while 154·06 miles of track were partially ballasted. Cross ties to the number of 1,097 355 have been put in the track.

There were put in 124,876 feet (23·6 miles) of Company's side tracks and 22,489 feet (4·2 miles) of private side tracks, costing $17,555 65.

61·71 miles of drain tile have been laid during the year, giving the Company a total of nearly 150 miles of tile drainage.

The expenditure for the rebuilding of old fences and the construction of new amounted to $34,750 79.

Notwithstanding the amount of new work the average number of trackmen including extra gangs, and the average number of sectionmen per mile of main track, shows a decrease equal to one man for every ten miles of road.

A new telegraph wire was added between Kent and Galion, O., 92 miles, for the better accommodation of the telegraph service on that Division, and has proven a great advantage in the handling of trains and of Division work generally.

MAINTENANCE OF EQUIPMENT.

The expenses chargeable to this account amounted to Four Million Three Hundred and Eighty-seven Thousand Three Hundred and Ninety-two Dollars and Forty-nine Cents ($4,387,392 49), being a decrease of Eighty-eight Thousand Seven Hundred and Twenty-seven Dollars and Twenty Cents ($88,727 20), or 1·98 per cent, as compared with the year previous.

While much less money was spent this year the locomotive and other equipment is in very much better condition.

During the year, sixteen light eight-wheel engines were remodeled into eight-wheel, four-cylinder compounds, with Wootten boilers, and one light engine was remodeled into an eight-wheel simple engine. Five new 4,500-gallon tenders were purchased. There were built at the shops five new ten-wheel engines, and high-pressure bituminous boilers were applied to eight consolidation engines. One eight-wheel engine was purchased. The cost of all the above, amounting to $247,100 14, was charged direct to Operating Expenses.

Eleven hundred and fifty new thirty-ton box cars were purchased during the year and added to the equipment, a large portion of which have been paid for and charged to Operating Expenses, to which the balance will be charged when paid for.

General repairs were made during the year upon 455 locomotives. Tenders and freight cars were equipped with 4,177 M. C. B. couplers and 845 air brakes, all of which was charged to Operating Expenses.

The total freight equipment on hand June 30, 1897, embracing all classes, shows 42,536 cars, of which 24,139 are owned and 18,397 are subject to Car Trusts.

At the close of the fiscal year, out of a total of 997 engines, 68·20 per cent were in good condition, 13·14 per cent fair, 3·42 per cent bad and 15·24 per cent were in shop or held for repairs, the larger portion of which consisted of light engines turned over by the Receivers

The average mileage made by engines was 45,543 in passenger and 36,389 in freight service. The greatest mileage was 92,810 in passenger and 70,679 in freight service made by Class "O" engines 790 and 755, respectively, on the Meadville Division.

The cost per mile run, including cost of repairing and cleaning, increased from 21·03 to 21·82 cents, or a difference of ·79, which is due to the item of repairs and cost of remodeling the eight-wheel engines previously referred to.

While the results obtained from the heavy expenditure on the locomotive equipment are not apparent throughout the entire fiscal year, it is certain that a very marked effect will be seen during the coming year.

CONDUCTING TRANSPORTATION.

The expenses chargeable to Conducting Transportation amounted to Fourteen Million Two Hundred and Ninety-four Thousand Eight Hundred and Eighteen Dollars and Forty Cents ($14,294,818 40), being a decrease, compared with the corresponding year, of Three Hundred and Thirty-eight Thousand Four Hundred and Eighty-eight Dollars and Eighty-six Cents ($338,488 86), or 2·31 per cent.

Large decreases are shown, principally in the items Engineers and Firemen, Conductors and Brakemen—Freight, Yardmen and Switchmen, Roundhousemen, Fuel for Locomotives, etc.

The increases in the items of Superintendence, Conductors and Brakemen, and Train Supplies—Passenger, Station Agents and Clerks, and Labor at Stations, are wholly accounted for by the different method of accounting and changes in distribution, by the increase in the through business, and the increased tonnage handled at our New York and Jersey City termini, which amounted to 370,132 tons.

Many of the improvements which were begun since the reorganization have been completed and have resulted in decreasing the cost of operation.

Engine runs are now made without change on through passenger trains between Hornellsville and Meadville, Meadville and Galion, and also between Marion Junction and Chicago, while fast freight engines are now running between Galion and Chicago.

A system of rating engines by tonnage instead of by the number of cars has been established, and the result has been eminently satisfactory in that the same amount of tonnage has been handled by a less number of trains and the train loads were more uniform, which has produced a gratifying reduction in the detentions of traffic.

The amount of grain handled through the Buffalo Elevator for the year was 17,145,108 bushels, an increase of 3,516,234 bushels, or 25·80 per cent over the previous year.

The total tonnage handled over the Buffalo coal dock during the year was 342,617 tons coal and 60,399 tons salt, an increase of 23,700 tons of coal and 22,545 tons salt.

The Dodge coal storage plant at Buffalo was completed and put in operation in February last, since which time we have unloaded 86,744 tons and reloaded 9,188 tons, or a total of 45,962 tons, at an average cost of 6·84 cents per ton.

The operation of the dining cars, heretofore conducted by the Pullman Company, was assumed by this Company in March last, in connection with its restaurants, and the change has been satisfactory.

A brief analysis of the tonnage statistics shows that while the tonnage decreased 1,663,836 tons, or 7·64 per cent, the freight train mileage decreased 1,678,096 miles, or 10·53 per cent. The tons hauled one mile decreased 69,482,963, or 1·73 per cent, accounted for by the longer haul, or through business. The average haul increased 11·764 miles, or 6 39 per cent. The loaded car mileage, that is, the mileage of cars earning revenue, decreased 17,560,944 miles, or 6·03 per cent, while the empty car mileage increased 14,824,612, or 12·01 per cent. It will also be noted that there is not only an increase in the average cars per train, that is, both loaded and empty, of 2·86 cars, or 10·74 per cent, but the average number of loaded freight cars per train increased by 5 03 per cent and the empty freight cars per train increased 23·21 per cent, making the percentage of loaded cars in each train less by 3·54 per cent than last year.

The lading per car, on the basis of loaded and empty, shows an increase over the year previous of ·63 tons, or 4·73 per cent, resulting from an improved system of loading. The train load has increased very materially, the average number of tons per train for 1897 being 276·19 tons, an increase of 24·71 tons per train, or 9·83 per cent, as compared with the year previous.

The passenger train mileage was 1·59 per cent less than the year previous, and the car mileage shows a decrease of ·41 per cent, while the average number of passengers carried decreased 3·72 per cent. The average number of cars in each train increased 1·07 per cent. The average number of passenger cars in each train decreased 2·17 per cent, while the average number of baggage, mail and express cars increased 8·22 per cent.

GENERAL EXPENSES.

This account shows an increase of $90,964 46, being in salaries of General Officers, General Office Expenses and Supplies, Rent of General Offices, Legal Expenses and Stationery and Printing. A large portion of this increase is due to the different methods of keeping the accounts heretofore referred to.

TAXES.

The annual taxes of the Company amounted to $884,096 72, an increase of $174,404 66 over the preceding twelve months. This increase is due entirely to increased assessments, which were not justified by any increase in the actual value of the property.

FLOATING EQUIPMENT.

The Company's floating equipment in the New York harbor consists of:

8 ferryboats,
11 tugs,
2 steam barges,
3 steam hoists,
18 open barges,
13 covered barges,
22 car floats,

The ferryboat Susquehanna has been rebuilt.

A new tug-boat replacing an old one was built and put in service during the year, reference to which was made in last year's report.

One steam barge and two car floats were condemned.

A new car float replacing a vacant number was built and put in service during the year and another is in the course of construction.

The cost per ton of lightering freight as compared with the preceding year shows a decrease of 2·4 per cent,

CONSTRUCTION.

The net sum of $686,713 49 has been expended and charged to Capital Account for additions and betterments during the fiscal year, consisting chiefly as follows:

Continuation of work on third and fourth tracks,
Buffalo grade crossings,
Completion of coal docks at Buffalo,
Jersey City track elevation—purchase of property,
Completion of work on terminal facilities at Cleveland
Completion of revision of Pine Valley curves,
New stations and other buildings.

In addition to which $236,187 54 has been expended for second track on Greenwood Lake Division, which amount was charged to the Special Construction Fund of that Company, realized from the sale of bonds in its treasury at the time of the lease to this Company.

EQUIPMENT.

During the year the following new equipment has been purchased and charged to Capital Account, amounting to $452,773 47:

20 ten-wheel locomotives,
4 combined passenger and baggage cars,
Tug "Marion,"
Steamer "Ramapo,"
Steamer "Starrucca."

The above twenty ten-wheel engines were purchased in order to replace all light eight-wheel engines engaged in double-header service on the Ohio Division, with the ultimate object of dispensing with that class of equipment, the latter being in such condition that a further expenditure of money on them for repairs was not warranted.

The four combination passenger and baggage cars were purchased for the improvement of the equipment on the Greenwood Lake Division.

UNION STEAMBOAT LINE AND UNION DRY DOCK.

The fleet of the Union Steamboat Line consists of the following steamers:

	Tons carrying capacity.		Tons carrying capacity
"New York," wood	2,000	"Tioga," steel	2,650
"Rochester," wood	2,400	"H. J. Jewett," steel	2,350
"Chemung," steel	2,550	"Ramapo," steel	3,500
"Owego," steel	2,550	"Starrucca," steel	3,500

The large lake business justified an addition to the Company's fleet and a new steel steamer, the "Starrucca," of 3,500 tons carrying capacity, was constructed at the Union Dry Dock at a cost of about $170,000. This steamer was placed in service during the month of August, 1897, furnishing much-needed carrying capacity and enabling the Company to take better care than ever of its lake tonnage.

The Union Dry Dock has done considerable work during the year, both on the Company's steamers and outside vessels. It is self-sustaining and enables the Company to have its repairs made at a minimum cost.

COAL COMPANIES.

The operation of the Coal Companies for the seven months ending June 30, 1896, resulted in earnings of $134,312 17, which amount has been included in your Company's Income Account.

The business for the twelve months ending June 30, 1897, was fairly profitable, but as the accounts have not as yet been closed, the final results are not included in the statement herewith.

EQUIPMENT TRUSTS.

Of the equipment trusts assumed by your Company from the New York Lake Erie & Western Railroad Company,

There was a balance on June 30, 1896, of		$2,983,178 24
Upon which payments have been made to June 30, 1897, of		578,089 24
Leaving a balance on that date, of		$2,405,090 00
Of the trusts assumed from the New York Pennsylvania & Ohio Railroad Company,		

Brought forward		$2,405,090 00
There was a balance on June 30, 1896, of	$1,789,505 51	
Upon which payments have been made to June 30, 1897, of	93,640 62	
Leaving a balance on that date of		$1,695,864 89
Or a grand total of		$4,100,954 89

Upon equipment trusts created by this Company,

Amounting to	$1,260,000 00	
There has been paid during the year	90,000 00	
Leaving a balance		1,170,000 00
Making total equipment trusts as of June 30, 1897		$5,270,954 89

which amount will be paid off as it matures.

CAPITAL STOCK AND FUNDED DEBT.

There has been no change in the Company's Capital Stock, which consists of:

Non-cumulative four per cent First Preferred	$30,000,000 00
Non-cumulative four per cent Second Preferred	16,000,000 00
Common	100,000,000 00

nor has there been any change in the status of the Company's First Consolidated Mortgage bonds, with the exception that the $31,032,000 General Lien bonds bore interest from July 1, 1896, and one year's interest thereon at three per cent per annum is included in the accounts.

The accompanying statements show in detail as of June 30, 1897, the Company's funded debt, rentals of leased lines and other fixed obligations.

INCOME ACCOUNT.

As will be seen from the detailed statement herewith, the Company's Income Account for the year shows as follows:

Gross revenue from operation	$31,497,030 92
Operating expenses and taxes	23,332,242 58
Net income from operation	$8,164,788 34
Income from securities owned, etc.	313,513 30
Total income	$8,478,301 64
Interest and rentals	8,126,282 77
Balance—Credit to profit and loss	$352,018 87

The Company has therefore earned its fixed charges and a surplus of the above amount.

FINANCIAL.

The Company's financial condition at the close of the year is clearly shown by the general balance sheet herewith.

The Company has no floating debt.

None of the $5,000,000 Prior Lien nor the $17,000,000 General Lien bonds reserved under the reorganization plan for construction requirements have been used. Of the fund received from the Reorganization Committee for early construction requirements and improvements, referred to in the last report and amounting actually to $4,343,850 13, to which was added the proceeds of $883,000 of New York & Greenwood Lake Prior Lien 5 per cent bonds, received from the Committee, $363,850, making total cash received $4,707,700 13, there has been expended for construction and equipment and old car trusts $3,467,036 39, leaving still available $1,240,663 74 in cash.

The Reorganization Committee submitted their final account to the Board, which, after examination, was approved and accepted. The balance turned over to the Company by the Committee far exceeded the expectation of the Board, and amounted to $8,469,163 35, consisting as follows:

Cash	$4,313,850 13
Securities for construction purposes	2,750,635 22
Securities for general use	55,732 00
Securities held in trust to be pledged under the First Consolidated Mortgage Deed	1,348,926 00
Total	$8,469,163 35

On November 1, 1896, the $125,000 Tioga Railroad Third Rail bonds, bearing 7 per cent interest, matured and were purchased by the Company. These bonds, together with the $305,000 Buffalo Bradford & Pittsburg bonds, heretofore referred to, are in the Company's treasury, and for which it is entitled to General Lien bonds in accordance with the provisions of the First Consolidated Mortgage Deed.

The $2,482,000 First Mortgage 7 per cent bonds of the New York & Erie Railroad matured on May 1, 1897, and were extended for fifty years at 4 per cent per annum, making a saving in the annual interest charge of $74,460.

Following the practice inaugurated last year the Board has had the Company's accounts for the year examined by Messrs. Patterson & Corwin, expert accountants. The result of this examination is shown by the accountants' certificate, published herewith.

GENERAL REMARKS.

Negotiations with the officials of Jersey City for the separation of the grades of the streets of that city and the tracks of the Company, so as to avoid all crossings at grade, were concluded last winter, and a contract was executed by the two parties on April 28, 1897. This contract embraces, besides the elimination of all grade crossings between the east end of the tunnel and the Hudson River, a distance of one and one-quarter miles, provisions for the construction of two or more additional tracks over or through Bergen Hill, above and adjacent to the present two tracks in the tunnel, also lying within the boundaries of Jersey City. Under the contract this Company is obliged to begin the work on or before the 1st day of November, 1897, and to finish the same, as far as the streets east of the tunnel are concerned, on or before January 1, 1900. A company called the Penhorn Creek Railroad Company was organized to execute that part of the agreement relating to the work to be done between the east end of the tunnel and Penhorn Creek, which latter is the western boundary of Jersey City. Work in the field on this important improvement has not as yet been started, but nearly all the plans have been prepared, and steps are now being taken to make the necessary changes in Jersey City yards preliminary to the elevation of the tracks and the depression of the streets.

The third and fourth tracks between Secaucus and Rutherford Junction on the main line were not used for through service during the year; neither were they permanently connected with the two present tracks, although the grading was finished for some time and the tracks laid. The cause of the delay was due partly to the great amount of intricate work necessary for the new block signals and interlocking plants, but principally to the embankments resting upon the unstable soil of the Hackensack meadows not having settled to a permanent bearing, and this trouble has been augmented by the constant heavy rains during the Summer. At the date of this report these tracks are in use.

The New York & Greenwood Lake Railway passed to this Company, by lease, on May 1, 1896. The location of this railroad, through Morris and Essex counties in New Jersey, over the Orange Mountains and through the Valley of the Passaic River and its numerous tributaries, to Greenwood Lake, has made it for years past a favorite resort for suburban residents, and the more rapid growth of its traffic has only been retarded by the financial distress of the Company This embarrassment having been removed, it was decided at once to improve the property so as to give a more frequent and rapid train service to the patrons of the Company and so as to make it attractive in every way to new settlers. Contracts for the reconstruction and double-tracking of the drawbridge and its approaches over the Passaic River were made last fall, it being necessary to do the work during the winter while navigation was closed. In the early spring of this year contracts were made for the construction of a second track of that part of the road from Meadow Junction to Caldwell Junction, a distance of thirteen miles, running through the territory most thickly populated and embracing such rapidly growing towns and cities as Arlington, North Newark, West Orange, Bloomfield, Montclair, Caldwell and Essex Fells. The temporary suburban terminal, Little Falls and Pompton Junction, have been discontinued as such and a common terminal at Midvale, thirteen and three and one-half miles beyond, has been substituted, in order to extend the limit of frequent train service. Three passing sidings, with their connecting switches thoroughly interlocked and signaled, have been constructed between this terminus and the end of the double track at Caldwell Junction, thereby virtually making this part of the single track as safe as a double track and almost equivalent to the same for the purpose of rapid movement of trains.

All the work now under way will be completed this fall, and the double track will be in operation during October.

The work of abolishing the grade crossings of certain streets, with the tracks of the Erie Railroad at Buffalo, under the contract with the Commissioners representing that city, was begun last May at Chicago and Clinton streets. At Clinton Street it was necessary to raise the twelve tracks of our East Buffalo yard in order to get the grade of the subway for the new street above high water.

The reduction of grade and revision of the alignment of the Ohio Division in the Pine Creek Valley, near Bear Lake, was completed early in February at a cost of $151,800. This change of the line has greatly facilitated the movement of freight east from Meadville. Four more cars per train between Meadville and Salamanca can now be hauled, obviating serious delays caused by engines stalling on the sharp curves and heavy grades in the old line. This improvement has also demonstrated that the cost of transportation can be reduced on the Ohio Division by a judicious expenditure of money in revision of grades and alignment at other points without deviating radically from the present location.

The extensive enlargements of the terminal yards at Literary Street and Wilson Avenue, Cleveland, and at the coal transfer machine, which were begun last year, have been completed, and additions and improvements have been made to the Randall yard, which is really the storage yard for Cleveland, and belongs to that terminus. The great benefits to be reaped from these improvements in the quick and economical movement of freight, and especially coal and ore, will be more fully realized as the traffic grows. For the three months of this year ending June 30 since the opening of navigation, it has cost to handle, through the Cleveland yard, on the average, fifty-two cents per loaded car; during the season of 1895, from April to October, before any of these improvements were started, it cost sixty-seven cents per car, thus showing already a saving of fifteen cents per car, besides saving much time and confusion and discom-

fort to our shippers. Excellent results have been obtained from the coal unloader during the past year. The total coal unloaded amounted to 526,669 tons, an increase over the previous year of 372,701 tons.

The construction of the new yard immediately east of Kent was completed last fall, and the advantages anticipated from these long-needed facilities are now fully realized.

The peculiar condition of the grain traffic at Chicago has forced the railroad company to provide itself with elevator facilities at that point.

Since the close of the year a controlling interest in the Northern Railroad Company of New Jersey has been purchased, thus placing under the direct control of your Company all roads using its Jersey City terminal.

The accompanying tables give the details of the Company's operations for the year.

It is very evident from the results of the past year that still greater exertions must be made in the direction of reducing the cost of conducting transportation. So large a volume of cheap traffic concentrated upon such a limited mileage can only be successfully and profitably handled by the use of the most improved methods. To this end the expenditures for betterments must continue to be quite heavy and directed largely to reducing grades, the increasing of running tracks, better yard facilities and such appliances as tend to secure regularity and promptness in train movements.

That the Company could comfortably earn its fixed charges during a year when business of all kinds, and especially the iron industry, from which it derives a large revenue, was suffering from a depression and an uncertainty as to the future as great as is likely to exist, shows the inherent strength of the property and should be particularly gratifying to its owners.

The Board again feels compelled to call your attention to the matter of taxation. As is shown elsewhere, the taxes paid this year were $174,404 66 more than for the previous twelve months, an increase of 24·57 per cent. The Company owns no additional property, and your officers are unable to find any just reason for such an increase. When so large a percentage of your gross earnings is handed over to the tax collector, it makes a serious inroad upon the already small and rapidly diminishing margin between profit and loss. It seems impossible to make any successful appeal to the tax law makers or to the tax assessors. Apparently, corporations are regarded as their legitimate prey.

In round numbers, the earnings of this property during the year just closed amounted to $32,000,000. Of this large sum there has been expended for taxes nearly $900,000. The balance of the expenses, amounting to over $22,000,000, has been expended for labor and supplies required in operating. So large an industry as this, employing over thirty thousand men, and expending such a sum along its line, must necessarily be a material factor in the prosperity or otherwise of the communities it serves. Any legislation which touches the prosperity of a corporation of this character cannot fail ultimately to have an adverse influence, not only upon the owners of the property, but upon the communities as well. Legislative demands for improvements in excess of the abilities of the roads to furnish have been forced upon them irrespective of the fact that the steady demand for reduced rates has, together with depressed times, drained their resources to the utmost limit.

While the present outlook is not without hope, yet the recent decision of the Supreme Court, if finally sustained, declaring attempts at uniform action as illegal, is fraught with great danger. The continued legislative attacks, the unrestricted and unrestrained competition, producing discrimination of the most dangerous character, is having its disturbing result in a continued reduction of the rate per ton mile. Heretofore reductions in rates have been fairly met by reductions in operating expenses, but the time is near at hand when such reductions can no longer continue unless they are applied to the rate of wages paid. This would be little short of a calamity to the employes of all railroads and to the communities along their lines, and yet so long as the railroads are prohibited from making legal contracts among themselves, tending not to arbitrary rates, but to a maintenance of fair and reasonable ones, there would seem to be little that conservative managers can do to check the downward tendency. It is gratifying, however, to know that there are some signs of reaction, and that the public is gradually coming to understand that the great transportation industry of this country cannot be unremunerative in its results without serious disturbance to commerce, to investments and to the prosperity of the people at large.

The results of the year just closed were not obtained without extra exertion upon the part of your officers and employes, who have worked under difficult conditions heartily and loyally during the year to promote the Company's interests and increase its revenues. It gives the Board much pleasure publicly to acknowledge this obligation and to express its appreciation of the faithful discharge of their duties by the Company's officers and employes.

By order of the Board,

Respectfully submitted,
E. B. THOMAS,
President.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

To the Stockholders of the Louisville & Nashville Railroad Co.:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1897, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fical year, June 30, 1897, is as follows:

I.—Owned Absolutely or Through the Ownership of the Entire Capital Stock		2,637·84
II.—Lines over which this Company Runs its Trains, the Earnings of which Accrue to this Company:		
Birmingham Mineral Railroad—Blocton to Blocton Junction	7·91	
Birmingham Mineral Railroad—Gurnee Junction to Blocton	14·41	22·32
III.—Operated under Lease, Earnings in Excess of Fixed Charges Accruing to this Company:		
Nashville & Decatur Railroad—Nashville to Decatur	119·24	
Shelby Railroad—Anchorage to Shelbyville	19·10	138·34
IV.—Operated for Account of the South & North Alabama Railroad Company:		
South & North Alabama Railroad—New Decatur to Montgomery	182·67	
Wetumpka Branch—Elmore to Wetumpka	6·30	188·97
V.—Operated Under Lease for Account of the Following Companies:		
Southern Division Cumberland & Ohio Railroad—Cumberland & Ohio Junction to Greensburg	30·90	
Glasgow Railroad—Glasgow Junction to Glasgow	10·50	
Elkton & Guthrie Railroad—Elkton Junction to Elkton	10·92	52·32
VI.—Operated, as Agent, for J. A. Middleton, Receiver.		
Northern Division Cumberland & Ohio Railroad—Shelbyville to Bloomfield		26·72
VII.—Lines in which this Company is Interested as Owner of a Majority of the Capital Stock in the Company that Operates the Road.		
Nashville Chattanooga & St. Louis Railway	904·10	
Nashville Florence & Sheffield Railway—		
Columbia to Sheffield	82·13	
West Point Branch—Iron City to Pinkney	11·78	
Napier Branch—Summertown to Napier	10·92	
Sheffield & Tuscumbia RR.—Sheffield to Tuscumbia (leased from L. & N. RR. Co.)	2·63	107·46
Henderson Bridge and Connecting Track	10·06	1,021 62
VIII.—Lines in which this Company is Interested as Joint Lessee.		
Georgia Railroad and Dependencies		615·00
IX.—Lines Owned but not Operated by this Co.		
Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway	254 20	
Cecilia Branch, Louisville to Cecilia Junction (leased to Chesapeake Ohio & Southwestern Railroad Company at $60,000 per annum)	46·00	
Clarksville & Princeton Branch, from Gracey to Princeton (leased to Ohio Valley Railroad Company at $12,039 70 per annum)	20·70	
New and Old Decatur Belt & Terminal Company (from which no earnings accrue)	3·62	324·52
Total mileage		5,027·65

The earnings and expenses in this report are based on an average of 2,980·93 miles. Attention is called to the tables submitted herewith for details of the year's business:

I. Income Account, Fixed Charges, etc.
II. Profit and Loss Account.
III. Balance Sheet, condensed from General Balance Sheet.
IV. General Balance Sheet.
V. Bonded Debt, in Detail.
VI. Securities Owned by the Company.
VII. Gross Earnings, Operating Expenses and Net, by months.
VIII. Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is $55,000,000. Included in this amount is $2,200,000 held in the treasury. The additional Increase of $5,000,000, which was authorized November 8, 1893, has not been issued.

BONDED DEBT JUNE 30, 1897.

The bonded debt as per Table No. IV. last year's report, was	$36,724,660
Bonds Issued—	
Unified Fifty-year Four per cent Gold Bonds	3,528,000
St. Louis Property Twenty-year Five per cent Gold Bonds	133,000
Bonds of Other Roads Heretofore Not Included in Louisville & Nashville Bonded Debt, but Interest included in Interest Charges:	
Louisville & Nashville Railroad Company Six per cent Sinking Fund Bonds—	
In settlement with the So. & Nor. Ala. RR. Co. June 30, 1880, for advances, the Louis. & Nash. RR. Co. received $2,000,000 So. & Nor. Ala. RR. Co. Second Mort. Six per cent Bonds. As these bonds could not be disposed of to advantage, the Lou. & Nash. RR. Co. issued $2,000,000 Six per cent Sinking Fund Bonds, depositing the $2,000,000 So. & Nor. Ala. RR. Co. Second Mort. Bonds as collateral	

Brought forward			$90,383,660

with the Union Trust Co., trustee. The So. & Nor. Ala. RR. has always earned interest on said Second Mort. Bonds, and heretofore the Lou. & Nash. RR. Co. Sinking Fund Bonds have not been included in the balance sheet, although this issue of bonds has always been mentioned in the Annual Reports.

Original issue		$2,000,000	
Less Bonds Redeemed under operation of Sinking Fund		40,000	$1,960,000

LOUISVILLE & NASHVILLE AND MOBILE & MONTGOMERY RY. CO. 4½ PER CENT GOLD BONDS—

These bonds were issued September 2d, 1895. The Mob. & Mont. R'y Co. is a separate organization—the Lou. & Nash. RR. Co. owning the entire capital stock. Heretofore this liability has not been reported in the Lou. & Nash. RR. Co. Bonded Debt, and, being a joint liability, it is deemed advisable to include these bonds in the Bonded Debt $4,000,000 $4,960,000

BONDS DEPOSITED WITH THE FARMERS' LOAN & TRUST COMPANY, HERETOFORE DEDUCTED FROM THE BONDED DEBT, NOW INCLUDED AS PART THEREOF—

Pensacola & Selma Division, First Mortgage Six per cent Bonds		350,000
Total Bonds issued and assumed		$96,695,660

DEDUCT BONDS REDEEMED AND CANCELED—

General Mortgage Bonds canceled for the Sinking Fund	$225,000	
Cecilia Branch Bonds canceled for the Sinking Fund	40,000	
Evansville Henderson & Nashville Division Bonds canceled for the Sinking Fund	37,000	
Pensacola & Atlantic RR. 1st Mort. Bonds canceled for the Sinking Fund	39,000	
Lou. Cin. & Lex. R'y First Mort. Bonds, 7 per cent, redeemed	2,834,000	3,175,000
Bonded Debt June 30, 1897		$93,520,660
Showing an increase over last year of		$6,796,000

The increase is accounted for as follows:

UNIFIED FIFTY-YEAR FOUR PER CENT GOLD BONDS issued for the following purposes—			
For Ten-forty Bonds canceled	$90,000		
For Louisville Cincinnati & Lexington 1st Mort. Bonds redeemed	2,833,000		
For Bonds redeemed for Sinking Funds	330,000		
For Additional Property Acquired, viz.: Middlesborough Railroad	269,000	$3,528,000	
St. Louis Property Twenty-year Five per cent Gold Mortgage		133,000	
BONDS OF OTHER ROADS HERETOFORE NOT INCLUDED—			
Lou. & Nash. RR. Co. Six per cent Sinking Fund Bonds	$1,960,000		
Lou. & Nash. Mob. & Mont. 4½ per cent Gold Mortgage Bonds	4,000,000		
Pensacola & Selma Division First Mortgage Six per cent Bonds	350,000	6,310,000	9,971,000
FROM WHICH DEDUCT—			
Bonds redeemed during the year			3,175,000
Increase in Bonded Debt			$6,796,000
The *outstanding* Bonded Debt June 30, 1896, was			$74,423,660
The Bonded Indebtedness June 30, 1897, as shown above is			$93,520,660

FROM WHICH DEDUCT THE FOLLOWING BONDS IN THE TREASURY:

Lebanon & Knoxville Branch Bonds, 6 p. c.	$1,500,000
Pensacola & Selma Division Bonds, 6 p. c.	309,000
Pensacola & Atlantic RR. Co. Bonds, 6 p. c.	926,000
Unified Fifty-Year Four per cent Gold Bonds	9,208,000
St. Louis Property 20-year 5 p. c. Gold Bonds	135,000
	$12,167,000

DEPOSITED WITH FARMERS' LOAN & TRUST CO. AS COLLATERAL FOR GEORGIA RR. LEASE:

Louisville & Nashville Pensacola & Selma Division First Mortgage Bonds, six per cent.	$850,000	13,017,000
Leaving the *outstanding* Bonded Debt June 30, 1897		$80,503,660

GENERAL RESULTS.

The general results from the operations for the year were

Gross earnings		$20,372,307 65	
Operating Expenses, 67·08 per cent		13,849,218 04	
Net Earnings from Traffic, 32·02 p. c.			$6,523,089 61
TO WHICH ADD—Income from Rents		73,933 48	
Income from Investments		353,130 34	427,063 82
Total Income			$6,950,153 43
FROM WHICH DEDUCT: Charges against Income—			
Interest and rent	$4,981,993 03		
Taxes	589,515 92	$5,571,508 95	
Loss on Georgia Railroad	$23,439 62		
Loss on other roads	49,974 60		
Discount on Bonds receiv'd for Sink'g F'nd payments	$76,762 50		
Sinking Fund payments for which no bo'ds are received, charged to this acc't, and credited to profit and loss acct	117,900 00		
		194,662 50	
Unfunded Discount		20,946 70	
South & North Ala. RR. Co., net earnings for year included in above		109,440 07	390,464 39 5,970,973 34
Net Income for the year			$979,180 09

The average length of roads operated was 2,980·93 miles.

	1896-7.	1895-6.
Gross Earnings, per mile	$6,834 22	$6,877 14
Operating Expenses, per mile	4,645 95	4,554 88
Net Earnings per mile	$2,188 27	$2,322 26

The growth of traffic is shown by the following table:
(Cents have been omitted in the columns "Gross Earnings," "Operating Expenses" and "Net Earnings.")

Years.	Aver'ge Miles Oper-ated.	Gross Earnings	Operating Ex. enses.	Net Earnings.	Gross Earn'gs per Mile.	Operat'g Expen's per Mile.	Net Earn'gs per Mile.	P. Ct. of Expens. to Earns.
1879-80	1,100·58	$7,394,515	$4,173,302	$3,221,213	$4,210 83	$3,505 27	$2,705 58	56·44
1880-81	1,768·80	10,812,945	6,631,891	4,181,054	6,112 04	3,749 23	2,363 71	61·33
1881-82	1,912·25	11,011,439	7,371,011	4,540,427	6,229 02	3,854 63	2,374 39	61·88
1882-83	2,014·45	13,144,714	8,013,737	5,128,976	6,525 21	3,979 12	2,546 09	60·98
1883-84	1,997·55	14,261,396	8,823,782	5,437,603	7,139 44	4,417 50	2,722 14	61·87
1884-85	1,998·21	13,847,113	8,104,789	5,742,324	6,961 13	4,074 38	2,886 75	58·53
1885-86	1,913·52	13,076,795	8,126,506	4,950,288	6,728 41	4,181 33	2,547 08	62·15
1886-87	1,911·52	14,979,992	8,953,502	6,026,490	7,707 66	4,606 85	3,100 81	59·77
1887-88	2,027·00	16,300,241	10,267,535	6,032,706	8,071 16	5,065 39	3,005 77	62·76
1888-89	2,161·61	16,360,396	10,326,085	6,278,310	7,679 08	4,776 97	2,902 11	62·21
1889-90	2,198·25	18,816,001	11,419,002	7,424,011	8,573 10	5,194 63	3,378 50	60·59
1890-91	2,250·32	19,334,728	12,035,444	7,162,281	8,541 33	5,358 54	3,182 79	62·74
1891-92	2,457·01	21,215,721	13,772,122	7,443,599	7,439 50	4,825 94	2,604 56	64·95
1892-93	2,942 03	22,404,639	14,382,644	8,020,994	7 614 03	4,888 68	2,726 35	64·20
1893-94	2,955·98	18,974,390	11,863,784	7,110,552	6,418 97	4,013 48	2,405 49	62·53
1894-95	2,955·98	19,275,993	12,277,773	6,998,220	6,521 01	4,153 53	2,367 48	63·69
1895-96	2,965·00	20,390,711	13,505,206	6,885,505	6,877 14	4,554 88	2,322 26	66·23
1896-97	2,980·93	20,372,307	13,849 2 8	6,523 089	6,834 22	4,645 95	2,188 27	67·98

IMPROVEMENT ACCOUNT.

The following expenditures, made during the year for equipment, improvements and additions to the several properties, which heretofore were charged to Construction Account, have been charged to Operating Expenses, and are as follows:

Right of Way			$740 98
Real Estate			7,064 15
Side Tracks			79,332 77
Tunnels			18,389 83
Bridges			8,494 62
Trestles			118 03
Filling Trestles			31,518 38
RAILS—Value of the difference in weight of new Steel Rails, replacing rails of lighter weight			71,107 84
Ballast			154,340 97
Buildings			76,108 74
Fencing on Line of Road			28,130 25
Extending Wharf, Pensacola, Fla.			18,078 49
Locomotives			31,735 60
Air Brake Equipment applied to locomotives			2,896 13
Air Brakes and Automatic Couplers applied to refrigerator cars			14,103 50
Fire protection on Line of Road			2,740 79
Other Items			1,669 80
Total			$546,570 87

CONSTRUCTION ACCOUNT.—NASHVILLE & DECATUR DIVISION.

SIDE TRACKS—			
South Nashville, Tenn.—Yard tracks extended		$1,345 28	
Lynnville, Tenn.—Extending	$261 02		
Less Amount expended in 1895-96	16 53	244 49	
Elkmont, Tenn.—Business track	$855 65		
Less Amount expended in 1895-96	790 36	65 29	
Pulaski, Tenn.—"Alliance" spur extended		230 82	
Stock-pen siding extended		273 00	
		$2,158 88	
Less "Y" track M. & C. Junction—Material taken up		92 82	$2,066 06
BRIDGES—			
No. 17, Duck River		$13 59	
No. 24, Richland Creek		3 58	17 17
BALLAST—			
Road-bed Improvement			5,573 33
RAILS—Value of the difference in weight of 70-lb. new steel, used to replace rails of lighter weight			3,220 38
SUNDRIES—Retracing curves		$341 87	
Fire protection, South Nashville, Tenn.	$418 86		
Less Amount expended in 1895-96	346 77	72 00	
Fencing for sundry persons on Line of Road		792 41	1,206 37
			$12,092 31

CREDIT.

BUILDING—	
Section house, Brentwood, Tenn.—Lumber transferred to Improvement Account, Main Stem, Second Division	100 00
Section house, at Gallatin, Tenn.	
Nashville & Decatur Division—Net debit	$11,992 31

COST OF ROAD AND EQUIPMENT.

The Cost of Road to June 30, 1896, was			$106,604,117 64
TO WHICH ADD THE FOLLOWING:			
Southeast & St. Louis Ry.—			
Purchase of real estate, E. St. Louis, for freight terminals	$162,669 58		
New coal yard tracks, E. St. Louis	3,918 70		
Paving Bogy St., E. St. L.	3,479 70		
		$170,067 98	
CUMBERLAND VALLEY BRANCH—			
Purchase of double track railroad and terminal property from special master, South Ala. & Ohio R'lt	$32,117 96		
Property purchased from the Knox. Cumb. Gap & Lou. RR. Co., including Cumb. Gap Tunnel	150,000 00		
Cost of lining Cumberland Gap Tunnel	76,058 70		
		258,176 66	
SHEFFIELD & TUSCUMBIA RR.—			
Settlement for damages to property during construction of Road	$750 00		
Right-of-way suits	218 72		
		968 72	

Brought forward..... ...		$106,604,117 64
Middlesborough Rlt. Co.—		
Cost of Middlesboro' Rlt...	$100,630 02	
Paducah & Memphis Division—		
Cost of road extending from the city of Paducah, in the state of Kentucky, to the town of Lexington, Tenn., 118·60 miles, and also cost of road extending from the city of Memphis, Tenn., to Perryville, Tenn. 135·60 miles—total, 254·20 miles.....$3,093,099 00		
Improvements and betterments.....	251,348 36	
	3,344,447 36	
Shelby Cut-off—		
Right of way, Graduation, Rails and laying.....	4,084 96	
		3,879,275 70
Total cost to June 30, 1897, as per Table No. III. in pamphlet.		$110,483,393 34

STEEL AND IRON RAILS.

At the close of the fiscal year ended June 30, 1896, there were in track:

Steel rails.....2,856·00		
Iron rails..... 96·52		
		2,952·52 miles

There have been added during the year to main tracks:

Birmingham Mineral Railroad, steel.....	1·68	
Cumberland Valley Division, steel.....	·99	2·67 miles

And there has been acquired and taken into the System the

Middlesborough Railroad, steel.....	9·96 miles
Total.....	2,965·15 miles

During the year there were 107·87 miles of track relaid with new steel rails, replacing old steel rails, at a cost of $212,998 76, all of which amount was charged to Operating Expenses except $2,082 75, which was charged to "Construction Account, Nashville & Decatur Railroad," that being the value of the excess in weight of the new rails laid on that road to replace lighter rails. There was also charged to Construction Account, Nashville & Decatur Railroad, for deferred renewals, the sum of $1,146 63 for excess in weight of rails, which will be put in track in succeeding years. The value of the excess in weight of rails laid on other divisions of the System was $12,011 66. There was also charged to Improvement Account, for deferred renewals, the sum of $29,096 18 for excess in weight of rails, which will be put in track in succeeding years.

20·98 miles of old steel from main lines was used to replace old iron on branches.

There are in track, therefore, on June 30, 1897:

Steel rails.....2,889·61	
Iron rails..... 75·54	
Total.....	2,965·15 miles

Of the new rails laid, 20·12 miles is of the 63-lb. pattern, 0·96 mile of the 68-lb. pattern and 86·79 miles of the 70-lb. pattern.

INTEREST CHARGES FOR 1897-98.

The interest charges against Income Account are estimated as follows:

	Bonded Indebtedness.	*Amount of Interest.*
Consolidated Mortgage Bonds, 7%.....	$7,070,000	$494,900
City of Louisville, Leb. Br. Ext. Bonds, 6%, due Oct. 15, 1893	1,000	.....
General Mortgage Bonds, 6%.....	10,387,000	617,285
Memphis & Ohio RR. Sterl Mort. Bonds, 7%.	3,500,000	248,784
Memph. Clark. & Louis. RR. Sterl. M. B'ds, 6%	1,996,660	120,650
Cecilia Branch First Mort. Bonds, 7%	601,000	38,790
Evan. Hend & Nash. Div. First M. Bonds, 6%	2,071,000	122,800
Pensacola Div. First Mort. Bonds, 6%	580,000	34,800
Lebanon Knoxville Branch Bonds, 6%	1,500,000	90,000
Southeast & St. L. Div. First Mort. Bonds, 6%	3,500,000	210,000
Southeast & St. L. Div. Second Mort. B'ds, 3%	3,000,000	90,000
Louisv. & Nashv. RR. 6% Sinking Fund Bonds	1,960, 00	117,600
New Or. & Mobile Div First Mort. Bonds, 6%	5,000,000	300,000
New Or. & Mobile Div. second Mort. B'ds, 6%	1,000,000	60,000
Louis. Cin. & Lex. Ry. First Mort. Bonds, 7%, due Jan. 1, 1897.....	16,000	.....
Louis. Cin & Lex. Ry. Second Mort. Bds., 7%.	892,000	62,440
Louis. Cin & Lex Ry. Gen. Mort. B'ds, 4½%.	3,258,000	146,610
Pensacola & Selma Div. Bonds, 6%.....	1,248,000	74,880
Pens. & Atl. RR. First Mort. Bonds, 6%.....	2,794,000	166,615
Five-per-cent First Mort. Trust Gold Bonds..	5,129,000	256,450
First Mort. 5% Fifty-year Gold Bonds.....	1,764,000	88,200
Unified Fifty year 4% Gold Bonds.....	24,202,000	968,080
Kent. Central Ry. First Mort. 4% Gold Bonds	6,742,000	269,680
May & Lex. RR., Northern Div., 7% Bonds..	400,000	28,000
Louisville Ry. Transfer First Mort Bonds, 8%	286,000	22,880
St. Louis Prop'y 20 year 5% Gold First M B'ds	617,000	30,850
L. & N. and Mob. & Mont. Ry. Co. 4½% Gold First Mort. Bonds.....	4,000,000	180,000
Total Louisville & Nashville RR. Co.....	$93,520,660	$4,840,294
Nashville & Dec. RR. First Mort Bonds, 7%..	$2,100,000	$147,000
Nashville & Dec. Rlt. Stock, guaranteed 6%..	2,352,032	141,190
So. & No Ala. RR. Sterl. Mort. Bonds, 6%.....	3,662,720	220,850
So. & No. Ala. RR. Second Mort. Bonds, 6%..	2,000,000	120,000
So. & No. Ala. RR. Cons. Mort. Bonds, 5%	4,222,000	211,100
Owens. & Nashville Ry. First Mort. Bonds, 6%	1,200,000	72,000
Shelby Railroad Rent.....	.....	15,000
	$15,536,752	$927,140
Louisv. & Nashv. RR. mort. debt and interest..	$93,520,660	$4,840,294
Mortgage debt, interest and rent of other companies in the system.....	15,536,752	927,140
Total.....	$109,057,412	$5,767,434

Brought forward.....		$5,767,434
From which Deduct—		
Interest on Louisville & Nashv. RR. Bonds in the Treasury.....	$595,510	
Interest on Owensboro & Nashville Ry. First Mortgage Bonds in the Trust.....	72,000	
Int. on So. & No. Ala. 2nd Mortgage Bonds deposited with Union Trust Co. to secure $1,960,000 L. & N. Sinking Fund 6% Bonds, $2,000,000, at 6%.....	120,000	787,510
Total estimated interest charges for 1897-98.....		$4,979,924

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1897-98.

Mem. Clarks. & Louis. RR. Sterling....	Aug. 1, 1897...	$37,133	
Mem. Clarks. & Louis. Rlt. Sterling...	Feb. 1, 1898...	12,833	
Lou. & Nash. and South & North Ala. Rlt. Trust Deed.....	Oct. 1, 1897....	20,000	
Evan. Hen. & Nash. Division.....	Dec. 1, 1897....	44,000	
Pensacola & Atlantic Railroad.....	Feb. 1, 1898....	45,800	
Cecilia Branch	March 1, 1898..	55,000	
General Mortgage.....	June 1, 1898...	276,367	
			$491,133
South & North Ala. RR. Sterling.....	Nov. 1, 1897...	$50,168	
South & North Ala. RR. Sterling..	Dec. 1, 1897....	53,460	
South & North Ala. RR. Sterling..	May 1, 1898 ...	50,168	
Nashville & Decatur Railroad.....	April 1, 1898..	13,750	167,546
Total.....			$658,679

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1897-98.

Joint lease of the Georgia Railroad—	
Total yearly rent under lease	$600,000
Louisville & Nashville RR. Company's liability for half rent.	300,000

By reference to the General Results statement it will be seen that there was a loss on this lease for the past year of $25,439 62.

Southern Div. Cumberland & Ohio RR.. guaranteed interest...	$21,000
Nashville Florence & Sheffield Railway, $2,096,000 of Five per cent Bonds, guaranteed interest.....	104,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund, and cash uninvested $470 70:

117 Louis. & Nash. RR. 5% Trust Bonds, $1,000 each	$117,000.
17 Louis. & Nash. RR. Gen. Mtg. Bonds. 6%, $1,000 each...	17,000
14 Pens. & Atl. RR. First Mtg. Bonds. 6%, $1,000 each	14,000
14 Nash. Chatt. & St. L. Railway First Mortgage Tracy City Branch Bonds, 6%, $1,000 each.....	14,000
30 Nash. Chatt. & St. L. Ry. Bon Air Branch Bonds, 6%, $1,000 each.....	30,000
93 Nash. Flor. & Shef. Ry. 1st Mtg. Bds., 5%, $1,000 each...	93,000
58 So. & No. Ala. RR. 5% Consolidated M. Bonds, $1,000 each	58,000
370 Louis. & Nash. RR. Unified 50 yr. 4% Gold Bonds, $1,000 each.....	370,000
64 Nash. Chatt. & St. L. Ry. First Consolidated Mortgage Bonds, 5%, $1,000 each.....	64,000
36 Pensa. Div. First Mtg. Bonds, 6%, $1,000 each.....	36,000
Total.....	$813,000

The trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested $13,304·17:

235 Louis. & Nash. RR. 5 p. c. Trust Bonds, $1,000 each..	$235,000 00
5 Louis. & Nash. RR., Pensacola Division, First Mortgage Bonds, 6 p. c., $1,000 each.....	5,000 00
41 Louis. & Nash. RR. General Mortgage Bonds, 6 p. c., $1,000 each	41,000 00
191 Pens. & Atl. RR. First Mort. Bonds, 6 p. c., $1,000 each	191,000 00
117 So. & Nor. Ala. RR. 5 p. c. Consolidated Mortgage Bonds, $1,000 each.....	117,000 00
Total.....	$589,000 00

The trustees of the Nashville & Decatur Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

709 Nashville & Decatur RR. First Mortgage Bonds, 7 p. c., $1,000 each.....	$709,000 00

The trustee of the Louisville & Nashville and South & North Alabama Railroad Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested $423·22:

66 Lou. & Nash. RR. 5 p. c. Trust Bonds, $1,000 each....	$66,000 00
30 Lou. & Nash. RR. and Sou & Nor. Ala. RR. Trust Deed Bonds, 6 p. c., $1,000 each.....	30,000 00
178 Lou. & Nash. RR. Unified 50-year 4 p. c. Gold Bonds, $1,000 each	178,000 00
22 So. & Nor. Ala. RR. 5 p. c. Consolidated Mortgage Bonds, $1,000 each.....	22,000 00
2 Pens. & Atl. Rlt. First Mort. Bonds, 6 p. c., $1,000 each	2,000 00
Total.....	$298,000 00

EQUIPMENT.

The equipment at the close of the year ended June 30, 1897, consisted of twenty thousand five hundred and sixty-five cars and five hundred and forty-nine locomotives, as will be seen by the following statement:

There has been charged to Operating Expenses for the year ended June 30, 1897, the sum of $2,438,586 60 for account of building and maintenance of equipment, which is an increase of $74,583 30 over the amount charged for the year ended June 30, 1896. There is unexpended to the credit of deferred renewals, which has been charged to repairs of equipment, the sum of $185,964 50.

There were built in the Company's shops twenty-five cars, consisting of four standard coaches, six baggage, two express, twelve caboose and one stock car; and there were bought three hundred drop-bottom gondolas and one directors' car, the cost of which has been charged to Deferred Renewals.

This makes the equipment July 1, 1897, as follows:

Cars: At the close of the fiscal year ended June 30, 1896,

The Company owned.....		20,751
To which Add:		
Bought and built during the year.....	358	
		21,109

Brought forward		21,109
FROM WHICH DEDUCT:		
Cars destroyed during the year,		
Passenger cars	14	
Freight cars	528	
Sold	2	
		544
On hand July 1, 1897		20,565

LOCOMOTIVES: At the close of the year ended June 30, 1896,

The Company owned	544	
TO WHICH ADD:		
Bought during the year and charged to oper'g expenses	15	
Acquired by purchase of the Middlesborough Railroad	2	
		561
FROM WHICH DEDUCT:		
Condemned during the year		12
On hand July 1, 1897		549

For comparison, your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

	1887-8	1888-9	1889-0	189 0-1	1891-2	1892-3	1893-4	1894-5	1895-6	1896-7
Locomotives	413	428	457	477	511	534	549	536	530	535
Passenger cars	319	330	330	347	415	444	448	433	436	437
Freight cars	11,681	12,215	13,354	14,168	16,100	17,296	18,417	17,972	18,610	18,479

BIRMINGHAM MINERAL RAILROAD COMPANY.

Locomotives	5	5	7	15	15	11	14	14	14	14
Passenger cars	....	....	....	....	....	....	....	....	....	....
Freight cars	561	1,280	1,287	1,277	1,250	1,252	1,241	1,226	1,210	1,190

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.

Locomotives	2	2	2	2	2	....	....	....	....	....
Passenger cars	2	2	2	2	2	2	2	2	2	2
Freight cars	245	482	488	485	489	473	475	471	463	457

Your attention is called to the table below, showing the *excess* mileage paid and received on foreign cars during the last eleven years:

	Excess paid.		*Excess paid.*
1886-87	$172,000 00	1892-93	$90,766 01
1887-88	109,545 04	1893 94., *Excess rec'v'd*	22,243 30
1888-89	113,107 26	1894-95	5,206 52
1889-90	134,490 00	1895-96	38,096 86
1890-91	168,636 98	1896-97	116,497 71
1891-92	158,046 41		

PASSENGER AND FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1896-97 COMPARED WITH THE PREVIOUS YEAR.

No.	PASSENGER TRAFFIC.	1896-97.	1895-96.	PERCENTAGE OF Increase.	PERCENTAGE OF Decrease.	No.
1	Number of miles run by trains	5,463,843	5,442,726	·3880		1
2	Number of miles run by cars	27,946,612	27,900,428	·1655		2
3	Number of cars in each train	5·11	5·12		·1953	3
4	Number of passengers carried	5,115,190	5,455,749		6·2422	4
5	Number of miles each passenger was carried	36·50	38·50		5·1948	5
6	Number of passengers carried one mile	186,851,997	209,967,678		11·0092	6
7	Number of passengers carried in each train	34·20	38·58		11·3530	7
8	Number of passengers carried in each car	9·48	10·63		11·2359	8
9	Earnings from passenger trains (a)	$5,430,035 72	$5,766,354 56		5·8324	9
10	Expenses of passenger trains	$3,807,269 15	$4,011,102 78		3·5881	10
11	Net earnings from passenger trains	$1,562,766 57	$1,755,161 78		10·9617	11
12	Earnings per mile of road	$1,817 60	$1,938 37		6·2305	12
13	Expenses per mile of road	$1,294 49	$1,348 37		3·9959	13
14	Net earnings per mile of road	$523 11	$590 00		11·3373	14
15	Earnings per train mile cents	99·381	105·946		6·1965	15
16	Expenses per train mile cents	70·779	73·698		3·9608	16
17	Net earnings per train mile cents	28·602	32·248		11·3091	17
18	Earnings per car mile cents	19·430	20·668		5·9899	18
19	Expenses per car mile cents	13·839	14 377		3·7490	19
20	Net earnings per car mile cents	5·592	6·291		11·1111	20
21	Earnings per passenger (b) cents	82·10	83·80		2·0286	21
22	Earnings per passenger per mile cents	2·25	2·18	3·2110		22
23	Percentage of expenses to passenger earnings	71·22	69·56	2·3864		23
	FREIGHT TRAFFIC.					
24	Number of miles run by trains	9,708,572	9,133,333	6·2982		24
25	Number of miles run by cars, loaded	132,915,307	128,969,954	3·0806		25
26	Number of miles run by cars, empty	66,225,282	54,828,919	20·7853		26
27	Number of miles run by cars, loaded and empty	198,240,589	182,898,873	8·3881		27
28	Number of cars loaded in each train	13·60	14·02		2·9957	28
29	Number of cars empty in each train	6·82	6·00	13·6667		29
30	Number of cars loaded and empty in each train	20·42	20·02	1·9980		30
31	Percentage of loaded car miles to total car mileage	66·58	70 02		4·8986	31
32	Percentage of empty car mileage to total car mileage	33·41	29·98	11·4410		32
33	Number of miles run per car per day	26·10	25·00	4·4000		33
34	Number of tons carried (c)	11,391,942	11,850,552		3·9186	34
35	Number of tons carried one mile	1,737,230,703	1,674,658,419	3·7364		35
36	Number of miles each ton was carried	77	75	2·6667		36
37	Number of tons in each loaded car	13·16	13·08	·6116		37
38	Number of tons in each loaded and empty car	8·76	9·16		4·3668	38
39	Number of tons in each train	178·04	183·36		2·4106	39
40	Earnings from freight trains (c)	$13,982,665 89	$13,711,829 39	1 9752		40
41	Expenses of freight trains	$9,981,948 89	$9,494,013 44	5·1304		41
42	Net earnings from freight trains	$4,000,717 00	$4,217,815 95		5·1472	42
43	Earnings per mile of road	$1,680 41	$4,609 27	1·5441		43
44	Expenses per mile of road	$3,341 27	$3,191 44	4·6947		44
45	Net earnings per mile of road	$1,339 17	$1,417 83		5·5470	45
46	Earnings per train mile cents	141·024	150·130		4·0671	46
47	Expenses per train mile cents	102·816	103·919		1·0900	47
48	Net earnings per train mile cents	41·208	46·181		10·7685	48
49	Earnings per car mile cents	7·053	7·497		5·9224	49
50	Expenses per car mile cents	5·015	5·191		3·0052	50
51	Net earnings per car mile cents	2·018	2·306		12·4892	51
52	Earnings per ton	$1·22·742	$1·15·618	6·1341		52
53	Expenses per ton cents	87·623	80·074	9·4275		53
54	Net earnings per ton cents	35·119	35·574		1·2790	54
55	Earnings per ton per mile cents	·805	·819		1·7091	55
56	Expenses per ton per mile cents	·575	·567	1·4109		56
57	Net earnings per ton per mile cents	·230	·252		8·7302	57
58	Percentage of expenses to freight earnings	71·39	69·21	3·1051		58

(a) Includes Mail, Express, Excess Baggage and Train Privileges. (b) Excludes Mail, Express, Train Privileges and Excess Baggage.
(c) Excludes Freight-house Company's Supplies.

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed July 1, 1891, since which date the items heretofore charged to this account have been charged to Operating Expenses under the sub-account—Improvement Account, referred to in Messrs. Price, Waterhouse & Co., Auditor's certificate, at the foot of General Balance Sheet, page 676. The details of this account for the year ended June 30, 1897, amounting to $516,570 87, appear at length in this report.

The improvements and betterments upon the Nashville & Decatur Railroad, to be settled for at the expiration of the lease, and which have been charged to Construction Account Nashville & Decatur Railroad during the year, amount to $11,993 31.

PURCHASE OF NEW LINES.

During the past year the following new lines have been purchased:

Middlesborough Railroad	9·96 miles
Cumberland Gap Tunnel	·99 miles
Paducah & Memphis Division	254·20 miles
Total	265·15 miles

MIDDLESBOROUGH RAILROAD.

This road, extending from Middlesborough to coal mines in Kentucky and Tennessee, a distance of 9·96 miles, was purchased during the year at a cost of $100,630 02.

PADUCAH & MEMPHIS DIVISION.

This Division is a consolidation of the Paducah Tennessee & Alabama Railroad, extending from the City of Paducah, in the State of Kentucky, to Lexington, in the State of Tennessee, 118·6 miles, and the Tennessee Midland Railroad, extending from the City of Memphis to Perryville, Tennessee, a distance of 135·6 miles—making the total mileage 254·2 miles. It is proposed to issue on this Division $5,000,000 First-Mortgage Gold Fifty-Year 4 per cent Bonds, $3,300,000 of which are to be delivered to the Louisville & Nashville Railroad Company on the execution of the mortgage, and $1,200,000 to be held by the Trustee to meet future betterments and improvements. The line has been leased to the Nashville Chattanooga & St. Louis Railway at an annual rental of 5 per cent upon its cost and 5 per cent additional on the cost of all improvements and betterments to the property.

IMPROVEMENTS AT EAST ST. LOUIS.

Property has been purchased in East St. Louis to the value of	$135,789 83
And improvements placed upon the same amounting to	34,278 15
Making total amount expended for land and improvements at East St. Louis to June 30, 1897	$170,067 98

All of which has been charged to the cost of the St. Louis Division, as there is no provision in the Unified Mortgage under which the Louisville & Nashville Railroad Company could reimburse itself for this outlay.

It is estimated that it will require an additional expenditure of about $28,295 to complete the contemplated improvements.

COST OF ROAD, CUMBERLAND VALLEY BRANCH.

There has been added to the cost of this Branch the tunnel and property purchased from the South Atlantic and Ohio RR., amounting to	$32,117 96
Tunnel and track purchased from the Knoxville Cumberland Gap & Louisville Ry. Co.	150,000 00
Cost of lining Cumberland Gap Tunnel	76,058 70
Making total addition to cost of Cumberland Valley Branch to June 30, 1897	$258,176 66

It is estimated that it will cost $5,089 30 additional to complete the lining of the Cumberland Gap Tunnel.

LOUISVILLE CINCINNATI & LEXINGTON DIVISION BONDS.

On January 1, 1897, the Louisville & Frankfort and Lexington & Frankfort railroads seven per cent bonds, amounting to $2,850,000, matured; all of which bonds have been presented for payment and redeemed, except sixteen, which are outstanding on June 30, 1897. Unified four per cent Mortgage Bonds have been received and taken into the company's treasury for the foregoing bonds, which have been redeemed.

The Louisville Cincinnati & Lexington General Mortgage six per cent Bonds, amounting to $3,258,000, which have been carried in the Company's treasury, in accordance with an agreement with the trustee were reduced to four and one-half per cent interest, and were sold at a satisfactory price, and a part of the proceeds used for the redemption of the Louisville & Frankfort and Lexington and Frankfort Bonds.

OUTSTANDING BONDED DEBT.

By reference to page 671 it will be seen that the bonded debt, less bonds of the various issues held in the treasury, amounted on June 30, 1897, to	$80,503,660
On the 30th of June, 1896, it was	74,423,660
Showing an increase of	$6,080,000

This increase is accounted for by taking upon the books, as a liability of the Company, $1,060,000 Louisville & Nashville Sinking Fund six per cent bonds; $4,000,000 Louisville & Nashv. and Mobile & Mont. four and a half per cent Gold Bonds; and $350,000 Pensacola & Selma Division Bonds as fully explained in Bonded Debt, pages 670 and 671.

If these Bonds had not been entered in the liabilities in this year's balance sheet, the outstanding bonded indebtedness of June 30, 1897, would have shown a decrease of $220,000, instead of an increase of $6,080,000, as shown above.

INTEREST ACCOUNT.

By reference to General Results Statement it will be seen that the Interest and Rent Account for 1895-96 was	$4,983,095 76
For 1896-97 was	4,981,993 03
A reduction of	$1,102 73

Heretofore Interest Account has been credited with rental from the Cecilian Branch, $60,000. During the current year, 1896-1897, this amount ($60,000) has been credited to Income from Rents. Had Interest Account been credited with this amount during the current year just ended, the interest account would have shown a reduction of $61,102 73.

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the discount on bonds received for the Sinking Fund Payments and for Sinking Fund Payments for which no bonds were received, amounting to $194,662 50; also, the annual pro-rata discount on bonds sold amounting to $20,946 70; and the loss on other roads amounting to $75,414 22, leaving a balance to the credit of Income Account of $979,180 09, which has been transferred to the credit of Profit and Loss Account.

The Directors have re-valued the Assets of the Company, and have charged all losses, accounts and advances considered uncollectible, to the amount of $42,707 88, to Profit and Loss Account. The balance to the credit of Profit and Loss Account, June 30, 1897, is $2,690,251 12.

Since your last annual meeting your Board has had to record, by appropriate resolution, the death of Mr. J. A. Horsey, which occurred at Chelmsford, Essex, England, on February 25, 1897. Mr. Horsey was elected a Director in October, 1885, and was a member of the New York Finance Committee.

His services to the Company, freely rendered at all times, were of the greatest value; and, prompted as he was by a desire to minister to what he conceived to be the welfare of the Company, his advice and suggestions were continually directed to a prudent and careful administration of the business of the Company.

By order of the Board of Directors.

M. H. SMITH, *President.* AUGUST BELMONT, *Chairman.*

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHV. RR. Co., LOUISVILLE, September 10, 1897:

Mr. M. H. SMITH, *President.*

I submit herewith statements showing the financial condition of the company, and the results from operation, for the year ended June 30, 1897, as shown in the following tables:

No. I.—Income Account.
No. II.—Profit and Loss.
No. III.—Balance Sheet, Condensed from General Balance Sheet.
No. IV.—General Balance Sheet.
No. V.—Bonded Debt.
No. VI.—Securities owned by the Company.
No. VII.—Gross Earnings, Operating Expenses, and Net, by Months.
No. VIII.—Total Earnings, Operating Expenses, and Net.

Very respectfully,
CUSHMAN QUARRIER, *Comptroller.*

TABLE No. I.

INCOME ACCOUNT JUNE 30, 1897.

GROSS EARNINGS—			
From freight		$14,641,263 40	
From passenger		4,291,735 23	
From mail		699,263 55	
From express		426,002 31	
From miscellaneous		314,043 16	
Total earnings			$20,372,307 65
DEDUCT OPERATING EXPENSES—			
Conducting transportation		$7,005,746 05	
Maintenance of way and structures		3,354,767 20	
Maintenance of equipment		2,384,144 73	
General expenses		1,104,560 06	
Total operating expenses, 67·98 per cent			13,849,218 04
Net earnings from traffic, 32·02 per cent			$6,523,089 61
TO WHICH ADD:			
Income from rents		$73,933 48	
Income from investments		353,130 34	
			427,063 82
Net earnings from traffic and other income			$6,950,153 43
FROM WHICH DEDUCT:			
FIXED CHARGES—			
Interest and rents	$4,981,993 03		
Taxes	589,515 92		
		$5,571,508 95	
Loss on Georgia Railroad lease	25,439 62		
Loss on other roads which is a claim against them	49,974 60		
Discount on bonds received for sinking fund payments	$76,762 50		
Sinking fund payments for which no bonds are re-received, charged to this account and credited to profit and loss account	117,900 00		
		194,662 50	
Unfunded discount		20,946 70	
South & North Alabam RR. Co. net earnings for year, included in above and transferred to profit and loss account, to which account the loss in previous years has been charged		108,440 97	
		399,464 39	
			5,970,973 34
Net income for the year *transferred to the credit of profit and loss account*			$979,180 09

TABLE NO. II.

PROFIT AND LOSS ACCOUNT JUNE 30, 1897.

CREDITS.

Balance to credit of this account June 30, 1896		$1,498,657 64
Interest received on Bonds in Sinking Fund		47,400 00
Profit on securities sold		1,219 33
Sinking Fund payments for which no bonds are received, charged to Income account, viz.:		
Louisville & Nashville, South & North Alabama Trust Deed Mortgage Sinking Fund	$20,000 00	
Pensacola & Atlantic Mortgage Sink'g Fund	42,900 00	
Cecilia Brauch Mortgage Sinking Fund	55,000 00	
		117,900 00
Amounts realized from various sources		10,390 30
For net earnings of the South & North Alabama RR. for the year ended June 30, 1897		108,440 97
Net Income for the year ended June 30, 1897 (See Table I.), *transferred to this account*		979,180 09
Total		$2,763,188 33

DEBITS.

Ten per cent premium on bonds redeemed for Sink. Fund	$30,100 00
Non-collectible accounts charged off	42,707 88
Amounts paid on sundry accounts	129 33
Balance to credit of Profit and Loss, June 30, 1897	2,690,251 12
Total	$2,763,188 33

TABLE NO. III.

BALANCE SHEET, CONDENSED FROM GENERAL BALANCE SHEET.

CAPITAL ASSETS.		
Cost of Road and Equipment	$110,483,393 34	
Real Est., Quarry and Timber Lands	1,185,234 59	$111,668,627 93
Securities Depos. in Trust for Unified and Other Bonds		18,835,534 04
Securities and Cash Held by Trustees of Sinking Funds		1,053,653 55
Stocks of roads owned through own'ship of entire Stock		227,394 97
Mob. & Mont. Ry. Co. Liability for Joint Bond Issue(incl. in Bond. Debt, per con.)	$1,000,000 00	
Less proceeds retained by this company	2,900,032 56	1,099,967 44
Total		$132,885,177 93
CURRENT ASSETS.		
INVESTMENTS:		
Company's Bonds and Stock in Treas.	$14,081,086 72	
Sundry Stocks and Bonds in Treasury	3,232,106 82	
Securities in Tr. under lease of Ga. RR.	1,100,000 00	$18,417,093 54
Advances to Subsidiary Companies		1,102,330 48
Accounts Receivable		2,313,191 49
Material and Supplies		1,635,834 93
Cash in Bank and on Hand		537,356 39
OTHER ASSETS.		
Outstanding Accounts and Bills		860,405 61
Discount on Securities chargeable against future years		801,750 10
Total		$159,646,140 52

CAPITAL LIABILITIES.	
Capital Stock	$55,000,000 00
Bonded Debt	93,520,660 00
Total	$148,520,660 00
CURRENT LIABILITIES.	
Bills Payable (secured)	$3,031,628 35
Accounts Payable	1,797,295 45
Interest due and accrued	1,583,407 19
Dividends unclaimed	47,681 63
Fund for Deferred Renewals of Rails, Rolling Stk., &c.	575,425 20
OTHER LIABILITIES.	
Outstanding Accounts, &c.	399,803 58
Profit and Loss	2,690,251 12
Total	$158,646,140 52

TABLE No. IV.

Dr. GENERAL BALANCE SHEET JUNE 30, 1897.

ASSETS.

COST OF ROAD AND EQUIPMENT.			*Increase over last year.*	*Decrease from last year.*
Road, fixtures and equipment		$110,483,393 34	$3,879,275 70	
Real estate, quarry and timber lands		1,185,234 59	4,634 57	
Material and supplies in shops and on line of road		1,525,357 54	215,887 58	
Material in private sidings the property of the Company		110,477 44	11,888 47	
INVESTMENTS.				
Bonds Owned—				
Unified Fifty-year Four per cent Gold Mortgage Bonds	$9,021,015 17		$3,460,677 50	
Louisville & Nashville Lebanon & Knoxville Branch Bonds, six per cent.	1,500,000 00			
Louisville Cincinnati & Lexington Railway General Mortgage Bonds, six per cent, changed to four and one-half per cent	.....			$3,258,000 00
Louisville Cincinnati & Lexington Ry. First Mort. Bonds, seven p. ct.	.....			5,025 00
Sloss Iron & Steel Co. First Mortgage Bonds, six per cent	34,400 00			
Eureka Company First Mortgage Bonds, seven per cent	20,000 00			
Elkton & Guthrie RR. First Mortgage Bonds, seven per cent	25,000 00			
Pensacola & Atlantic RR. Land Grant Bonds, six per cent	923,000 00			
Louisville & Nashville and Pensacola & Selma Div. Bonds, six p. ct.	398,000 00			500,000 00
South & North Alabama RR. Five per cent Con. Mort. Bonds	500,268 57		90,068 57	
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent	818,320 00			42,900 00
Log Mountain Coal Coke & Timber Co. Bonds, six per cent	128,250 00			
Bird Eye Jellico Second Mortgage Gold Bonds, six per cent	36,100 00			
Louisville Henderson & St. L. First Mortgage Bonds, five per cent	32,300 00			
Kentucky Central Railway First Mortgage Bonds, four per cent	9,983 70		9,983 70	
Louisville & Nashville Five per cent Trust Gold Bonds	12,651 55		12,651 55	
St. Louis Property Five per cent Gold First Mortgage Bonds	135,000 00		135,000 00	
Nor. Division Cumberland & Ohio RR. Bonds, six per cent	46,115 00		46,115 00	
Sundry Railroads and other Bonds	33,772 11			6,267 16
		13,705,176 10		
Stocks Owned—				
Nashville & Decatur Railroad Stock	$949,476 01		14,450 00	
Owensboro & Nashville Railway Stock	57,601 77			
Nashville Florence & Sheffield Railway Stock	1,738 00			
Birmingham Mineral Railroad Stock	159,250 00			
Elkton & Guthrie Railroad Stock	15,175 00			
Mobile & Montgomery Railway Stock	10,543 20			
South & North Alabama Railroad Stock (common)	17,875 05		181 37	
Birmingham Rolling Mill Company Stock	34,600 00			
South Carolina Terminal Company Stock	241,000 00			
Gulf Transit Company Stock	82,300 00			
Sundry Railroads and other Stocks	69,753 38		11,493 59	
		1,639,312 41		
TRUST ACCOUNTS.				
Bonds and Stocks held in Trust by the Central Trust Company of N. Y., Trustee, for Unified Fifty-year Four per cent Gold Mort. Bonds, viz.:				
Alabama Mineral Railroad Bonds, four per cent	$1,650,010 00			
Stock in Louisville Cincinnati & Lexington Railway Co.	3,052,574 81			
Stock in South & North Alabama Railroad Company	1,125,500 69			
Stock in Mobile & Montgomery Railway Company	3,272,900 12			
Stock in South-East & St. Louis Railway Company	291,000 00			
Stock in Nashville Chattanooga & St. Louis Railway Company	5,355,538 75			
Stock in Owensboro & Nashville Railway Company	250,728 48			
Stock in Henderson Bridge Company	501,000 00			
Stock in Pensacola Railroad Company	2,850 00			
Stock in Louisville Railway Transfer Company	47,062 54			
Stock in Birmingham Mineral Railroad Company	690,410 00			
Stock in Alabama Mineral Railroad Company	223,010 00			
Stock in Nashville Florence & Sheffield Railway Company	60,600 00			
Stock in Henderson Belt Railroad Company	19,750 00			
Stock in Shelby Railroad Company	153,000 00			
	$16,700,941 39			
From which Deduct—				
The cost of the following securities, which, having been added to the Cost of Road, is deducted from this account, viz.:				
Louisville Cincinnati & Lexington R'y Stock	$3,052,574 81			
Alabama Mineral Railroad Bonds and Stock	1,875,020 00			
Henderson Belt Railroad Stock	19,750 00			
Louisville Railway Transfer Stock	47,062 54	4,994,407 35		
		11,706,534 04		
Pensacola & Selma Div. First Mortgage Six per cent Bonds, included in Bonded Debt, deposited with the Farmers' Loan & Trust Co. of New York, Trustee, as part collateral for Georgia Rit Lease, which, having been deducted from the Liabilities (Bonded Debt June 30, 1894), is therefore deducted from this account			350,000 00	
Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee, for Five per cent Trust Bonds—				
Birmingham Mineral Railroad First Mortgage Bonds, five per cent	$3,929,000 00			
Owensboro & Nashville Railway First Mortgage Bonds, six per cent	1,200,000 00	5,129,000 00		
Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee, for Georgia Rait and Lease—				
South & North Alabama Railroad Five per cent Consolidated Bonds	$250,000 00		500,000 00	
Louisville & Nashville, Pensacola & Selma Division Bonds, six per cent	850,000 00	1,100,000 00		
Bonds Held in Trust by Union Trust Company of New York, Trustee, for Louisville & Nashville Railroad Six per cent Sinking Fund Bonds—				
South & North Alabama RR. Second Mortgage Six per cent Bonds	2,000,000 00		2,000,000 00	
Mob. & Mont. Ry. Co., liability for joint bond issue per cent.	$1,000,000 00			
Less proceeds of issue retained	2,900,032 56	1,099,967 44	1,099,967 44	
		3,099,967 44		

Brought forward		$149,654,452 90	$11,342,275 04	$3,812,192 16
Bonds and Cash Held by Trustees of Sinking Funds—				
Trustees Louisville Cincinnati & Lexington Ry. Sinking Fund				$50,000 00
Union Trust Company, New York, Trustee Louisville & Nashville and South & North Alabama RR. Trust Deed Bonds (invested)	$261,101 77		$32,770 00	
Union Trust Company, New York, Trustee, Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (uninvested)	423 22			370 00
Union Trust Co., N. Y., to redeem called Bonds of Cecilia Branch	56,000 00		15,000 00	
Trustees Memphis Clarksville & Louisville Railroad (invested)	735,080 63		86,153 75	
Trustees Memphis Clarksville & Louisville Railroad (uninvested)	470 70			892 02
Central Trust Company of New York, Trustee (uninvested)	577 23			
		$1,053,653 55		
Lou. & Nash. and So. & No. Ala. RR. Trust Deed Sinking Fund Bonds Rec'd.				40,000 0
ADVANCES TO SUBSIDIARY COMPANIES.				
Nashville & Decatur Railroad Company	$1,053,268 63		12,002 31	
Mammoth Cave Railroad Company	1,750 00			3,139 74
Shelby Railroad Company	59,459 84			
South & North Alabama Railroad Company	55,455 08		55,455 08	
Elkton & Guthrie Railroad Company	530 71		530 71	
Chicago & South Atlantic Railroad of Kentucky	758 75		758 75	
Mobile & Montgomery Railway Company	11,227 42		11,227 42	
Florence Belt Railroad Company	9,880 05		9,880 05	
		1,192,330 48		
AVAILABLE ASSETS.				
Due from Station Agents	$538,819 09		$8,662 51	
Net Traffic balances due from other companies	88,240 68		35,893 20	
Due from Adams and Southern Express Companies	54,024 29			928 66
Due from United States Government Post Office Department	180,429 53		13,789 15	
Louisville & Nashville Terminal Company	424,360 09		314 90	--
Individuals and Companies	880,616 57		163,685 02	
Bills Receivable	146,671 24			229,764 45
Unlisted Capital Stock in the Treasury	2,200,000 00			
		4,513,191 49		
CASH.				
In hands of Treasurer, Ass't Treasurer, Cashier, Paymasters, etc.	$520,381 14			161,734 23
In hands of Agents and others	16,975 25			71,437 79
		537,356 39		
OTHER ASSETS.				
Due from Individuals and Companies	$630,640 16			123,190 27
Bills Receivable—Land Notes	146,582 37		33,311 54	
Bills Receivable—Other Notes	83,183 08		2,905 21	
		860,405 61		
Unfunded Discount Account		804,750 10	141,953 30	
Total		$158,646,140 52	$12,466,567 94	$4,493,619 32

Cr.	*LIABILITIES.*		*Increase over last year.*	*Decrease from last year.*
CAPITAL STOCK.				
Stock issued	$52,709,920 00			
Stock Liability—				
Original stock and subsequent dividends unissued	83,861 80			
Scrip issued to stock dividends	6,218 20			
Unlisted capital stock in the Treasury	2,200,000 00			
Total capital stock and stock liability		$55,000,000 00		
BONDED DEBT.				
General Mortgage Bonds, six per cent	$10,387,000 00			$225,000 00
Consolidated Mortgage Bonds, seven per cent	7 070,000 00			
Unified Fifty-year Four per cent Gold Mortgage Bonds	24,202,000 00		$3,528,000 00	
Memphis Clarksville & Louisville RR. First Mortgage Bonds, 6 p. c.	1,996,660 00			
Memphis & Ohio RR. First Mortgage Bonds, seven per cent	3,500,000 00			
New Orleans Mobile & Texas Division First Mortgage Bonds, 6 p. c.	5,000,000 00			
New Orleans Mobile & Texas Div. Second Mortgage Bonds, 6 p. c.	1,000,000 00			
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent	2,794,000 00			39,000 00
Pensacola Division First Mortgage Bonds, six per cent	580,000 00			
Cecilia Branch First Mortgage Bonds, seven per cent	601,000 00			40,000 00
Evansville Henderson & Nashville Div. First Mortgage Bonds, 6 p. c.	2,077,000 00			37,000 00
South-East & St. Louis Division First Mortgage Bonds, six per cent	3,500 000 00			
South-East & St. Louis Division Second Mortgage Bonds, three per cent.	3,000 000 00			
Lebanon-Knoxville Branch Mortgage Bonds, six per cent	1,500,000 00			
Pensacola & Selma Division First Mortgage Bonds, six per cent	1,248,000 00			
Lou. Cin. & Lex. Ry. First Mort. Bonds, seven per cent, due Jan. 1, 1897	16 000 00			2,834,000 00
Louisville Cin. & Lex. Ry. Second Mortgage Bonds, seven per cent.	892,000 00			
Lou. Cin. & Lex. Ry. Gen. Mort. Bonds, six per cent, changed to 4½ per cent	3,258,000 00			
City of Louisville, Lebanon Br. Exten. Bonds, six p. c., due Oct. 15, 1893.	1,000 00			
First Mortgage Five per cent Fifty-year Gold Bonds	1,764,000 00			
Five per cent Collateral Trust Gold Bonds	5,129,000 00			
Kentucky Central Ry. First Mort. Four per cent Gold Bonds	6,742,000 00			
Mayaville & Lexington RR. Northern Division Seven per cent Bonds	400,000 00			
Louisville Railway Transfer First Mort. Bonds, eight per cent	286,000 00			
St. Louis Property Twenty-year Five per cent Gold Mortgage Bonds	617,000 00		133,000 00	
Louisville & Nashville RR. Co. six per cent Sinking Fund Bonds	1,960,000 00		1,960,000 00	
Louisville & Nashville and Mobile & Montgomery Ry. Co. Four and one-half per cent Gold First Mortgage Bonds (per contra)	4,000,000 00		4,000,000 00	
From which deduct—		93,520,660 00		
Pensacola & Selma Division First Mortgage Six per cent Bonds, deposited with the Farmers' Loan & Trust Company of New York, Trustee, as part collateral for Georgia Railroad lease			350,000 00	
CURRENT LIABILITIES.				
Bills Payable (secured)		3,031,628 35	2,564,297 78	
Pay Rolls audited in June, 1897, payable in July, 1897	$849,730 84		63,223 06	
Vouchers audited in June, 1897, payable in July, 1897	492,401 88		162,496 46	
Unclaimed on Pay Rolls (from July 1, 1860, to June 30, 1897)	210,569 07		11,865 35	
Unclaimed on Vouchers	41,814 45			32,670 93
Interest Due and Accrued—		1,594,546 24		
Coupons not presented	$67 051 00			4,507 50
Interest on Bonds payable July 1, 1897	702,220 00			99,750 00
Interest accrued to June 30, 1897, but not due	814,136 19		21,598 32	
		1,583,407 19		
Dividends unclaimed		47,604 63		200 20
Due to Individuals and Companies		202,749 21		627 64
OTHER LIABILITIES.				
Due to the Mobile & Montgomery Ry. Co., payable Sept. 2, 1945				2,896,239 04
Due to Individuals and Companies	399,808 58		200,796 73	
Deferred Renewals of Equipment, Rails, Etc.	575,425 20			4,927 25
		975,233 78		
Profit and Loss		2,690,.51 12	1,191,593 48	
Total		$158,646,140 52	$14,186,871 18	$6,213,922 56

We have examined the books of the Company for the year ended June 30, 1897, and we certify that, subject to the remarks which follow the above Balance Sheet, of which a summary will be found on pages 22 and 23 [of pamphlet], is correct.

Before arriving at the balance of Profit and Loss, Operating Expenses have been charged with improvements and Betterments, amounting to $546,570 87. On the other hand, a further charge of about $80,000 would be necessary to make full provision for maintenance of Equipment for the year.

No provision has been made for any possible loss on the outstanding accounts and bills included under the head of "Other Assets."

September 23, 1897.

PRICE, WATERHOUSE & CO., *Auditors.*
London, New York and Chicago

TABLE NO. V.—BONDED DEBT JUNE 30, 1897.

Description.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, [illegible] Branch Extension Bonds	$1,000	October 15, 1935.			
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds	16 000	January 1, 1897.	7		
Consolidated Mortgage, Main Stem and Branches Bonds	7,670,000	April 1, 1898.	7	April 1, October 1.	$494,900
Louisville Railway Transfer Company Bonds	286,000	May 1, 1901.	8	May 1, November 1.	22,880
Memphis & Ohio RR. Sterling Mortgage Bonds	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis Clarksv. & Louisv. RR. Sterling Mortgage Bonds	1,996,660	August 1, 1902.	6	February 1, August 1.	120,650
Maysville & Lexington RR. Northern Division 7% Bonds	400,000	January 1, 1906.	7	January 1, July 1.	28,000
a-Cecilia Branch Mortgage Bonds	601,000	March 1, 1907.	7	March 1, September 1.	38,790
Louisville Cincinnati & Lexington Ry Second Mortgage Bonds	892,000	October 1, 1907.	7	April 1, October 1.	62,440
1 Louisville & Nashville RR. 6% Sinking Fund Bonds	1,960,000	April 1, 1910.	6	April 1, October 1.	117,600
St Louis Property 20-year 5% Gold First Mortgage Bonds	617,000	March 1, 1916.	5	March 1, September 1.	30,850
b-Evansville Henderson & Nashville Div. First Mortgage Bonds	2,077,000	December 1, 1919.	6	June 1, December 1.	122,800
Pensacola Division First Mortgage Bonds	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South East and St. Louis Division First Mortgage Bonds	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic RR. First Mortgage Bonds	2,794,000	August 1, 1921.	6	February 1, August 1.	166,615
New Orleans & Mobile Division First Mortgage Bonds	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c-General Mortgage Bonds	10,387,000	June 1, 1930.	6	June 1, December 1.	617,285
Lebanon Knoxville Branch Mortgage Bonds	1,500,000	March 1, 1931.	6	March 1, September 1.	90,000
2-Pensacola & Selma Division First Mortgage Bonds	1,248,000	March 1, 1931.	6	March 1, September 1.	74,880
Louisville Cincinnati & Lexington Ry General Mortgage Bonds	3,258,000	November 1, 1931.	4½	May 1, November 1.	146,510
First Mortgage 5% Trust Bonds	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage 5% 50-year Gold Bonds	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
Unified 50 year 4% Gold Mortgage Bonds	24,202,000	July 1, 1940.	4	January 1, July 1.	968,080
South-East & St. Louis Division Second Mortgage Bonds	3,000,000	March 1, 1980.	3	March 1, September 1.	90,000
Kentucky Central Ry First Mortgage 4% Gold Bonds	6,742,000	July 1, 1987.	4	January 1, July 1.	269,680
3-Louisville & Nashville and Mobile & Montgomery Ry. Co. 4½% Gold First Mortgage Bonds	4,000,000	September 1, 1945.	4½	March 1, September 1.	180,000
	$93,520,660				$4,840,294

a {$1,000 of these bonds drawn for Sinking Fund due March 1, 1896, but not presented for redemption. Interest ceased on Sept. 1, 1896.
{$55,000 of these bonds drawn for Sinking Fund due March 1, 1897. Interest will cease Sept. 1, 1897.
b $7,000 of these bonds drawn for Sinking Fund due Dec. 1, 1896, but not presented for redemption. Interest ceased on Dec. 1, 1896.
c $1,000 of these bonds drawn for Sinking Fund due June 1, 1896, but not presented for redemption. Interest ceased on June 1, 1896. $77,000 of these bonds drawn for Sinking Fund due June 1, 1897. Interest ceased on June 1, 1897.
1. $2,000,000 South & North Alabama RR. Second Mortgage 5% Bonds, held by the Union Trust Co., Trustee, as collateral for these bonds.
2. $250,000 of these bonds deposited with Farmers' Loan & Trust Company as security for lease of Georgia Railroad.
3. Louisville & Nashville and Mobile & Mont. joint mortgage bonds, for which the Mobile & Montgomery Railway property is mortgaged.

TABLE NO. VI.—SECURITIES JUNE 30, 1897.

The following is a statement of the Securities owned by the Company, and included in the General Balance Sheet:

Bonds.	Par Value.
9,208 Unified 50 year 4% Gold M. Bonds, $1,000 each	$9,208,000
1,500 Louisville & Nashv. Loban. Knox. Br., 6% Bonds, $1,000 each	1,500,000
398 L. & N. Pensa. & Selma Div. 6% Bonds, $1,000 ea.	398,000
926 Pensacola & Atl. RR. 1st M. 6% Bonds	926,000
923 Pensa. & Atl. RR. L. Grant 6% Bonds, $1,000 each	923,000
527 So. & No. Ala. RR. 5% Con. M. Bonds, $1,000 each	527,000
212 Lou. Header. & St. L. 1st M. 5% Bonds, $500 each	106,000
135 St. Louis Property 20-year 5% Gold 1st M. Bonds, $1,000 each	135,000
135 Log Mt. Coal Coke & Tim. Co. 6% Bds, $1,000 each	135,000
44 So. Div. Cum. & O. RR. 6% Bonds, $1,000 each	44,000
43 Sloss Iron & Steel Co. 1st M. 6% Bonds, $1,000 each	43,000
29 Eureka Co. 1st M. 7% Bonds, $1,000 each	29,000
50 Elkton & Guthrie RR. 7% Bonds, $500 each	25,000
25 Bird-eye Jellico Coal Co. 2d M. 6% Bonds, $1,000 ea	25,000
22 Bird-eye Jellico Coal Co. 2d M. g. 6% Bonds, $500 ea	11,000
1 Bird-eye Jellico Coal Co. 2d M. g. 6% Bond, $100	100
11 Ky. Central Ry. 1st M. 4% Bonds, $1,000 each	11,000
13 Lou. & Nashv. 1st M. 5% Trust Bonds, $1,000 each	13,000
Sundry railroad and other Bonds, Ledger value	33,772
Total Bonds	$14,091,872

Shares. Stocks.	
38,570 Nashville & Decatur RR. Stock, $25 each	$964,250
1,931 Owensboro & Nashville Ry. Stock, $100 each	193,100
1,144 Nashv. Florence & Sheffield Ry. Stock, $100 each	114,400
4,550 Birmingham Mineral RR. Stock, $100 each	455,000
69 Elkton & Guthrie RR. Stock, $25 each	17,275
111 Mobile & Montgomery Ry. Stock, $100 each	11,100
340 South & North Alabama RR. Stock, $100 each	34,000
346 Birmingham Rolling Mill Stock, $100 each	34,600
*69,088 Kentucky Central Ry. Stock, $100 each	6,908,800
*600 Lou. Harrod's Creek & Westp't RR. Stock, $100 each	60,000
63 New & Old Decat. Belt Ter. & RR. Stock, $100 each	6,300
*7,464 Pontchartrain RR. Stock, $100 each	746,400
192 South-East & St. Louis Ry. Stock, $100 each	19,200
2,038 Terminal RR. Ass'n of St. Louis Stock, $100 each	203,800
150 Pensacola RR. Stock, $100 each	15,000
150 Lou. Cin. & Lex. Ry. Common Stock, $100 each	15,000
725 Log Mt. Coal, Coke & Timber Stock, $100 each	72,500
2,410 South Carolina Terminal Stock, $100 each	241,000
823 Gulf Transit Stock, $100 each	82,300
Sundry Railroad and other Stocks, ledger value	66,603
Bills Receivable, Land Notes, etc., ledger value	376,436
Total Stocks	$10,641,065
Total Bonds, Stocks and Bills Receivable	$24,735,937

*These Stocks, having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville Unified Fifty-year Four-per-cent Gold Mortgage Bonds, viz.:

Bonds.	Par Value.
31 Alabama Mineral RR. 4% Bonds, $100,000 each	$3,100,000
50 Alabama Mineral RR. 4% Bonds, $1,000 each	50,000
Total Bonds	$3,150,000

Shares. Stocks.	
15,000 Lou. Cin. & Lex. Ry. Pref. Stock, $100 each	$1,500,000
9,850 Lou. Cin. & Lex. Ry. Common Stock, $100 each	985,000
20,000 So. & Nor. Ala. RR. Preferred Stock, $100 each	2,000,000
11,274 So. & Nor. Ala. RR. Common Stock, $100 each	1,127,400
29,397 Mobile & Montgomery Ry. Stock, $100 each	2,939,700
39,850 N. Orl. Mob. & Tex. RR. (as reorg.) Stock, $100 each	3,985,000
9,800 South-East & St. Louis Railway Stock, $100 each	980,000
55,015 Nashv. Chat. & St. Louis Railway Stock, $100 each	5,501,500
9,431 Owensboro & Nashv. Railway Stock, $100 each	944,400
5,010 Henderson Bridge Company Stock, $100 each	501,000
2,850 Pensacola Railroad Stock, $100 each	285,000
1,000 Louisville Railway Transfer Stock, $100 each	100,000
19,720 Birmingham Mineral Railroad Stock, $100 each	1,972,000
19,600 Alabama Mineral Railroad Stock, $100 each	1,960,000
6,150 Nashv. Florence & Sheffield Ry. Stock, $100 each	615,000
395 Henderson Belt Railroad Stock, $50 each	19,750
10,963 3/50 Shelby Railroad Stock, $50 each	548,185
Total Stocks	$25,992,535
Total Bonds and Stocks	$29,142,535

The Company also owns $2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company, of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's $2,000,000 6 per cent Sinking Fund loan of April 1, 1880; $10,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund loan, have been redeemed and canceled, thus reducing the amount to $1,990,000.

The Company also owns $1,200,000 Owensboro & Nashville Railway Company First Mortgage 6 per cent Bonds and $3,920,000 Birmingham Mineral Railroad Company First Mortgage 5 per cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, of New York, Trustee, to secure the issue of $5,129,000 Louisville & Nashville Railroad 5 per cent Trust Bonds.

The Company also owns $250,000 South & North Alabama Railroad Company 5 per cent Consoltdated Mortgage Bonds and $930,000 Louisville & Nashville, Pensacola & Selma Division, Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia Railroad lease.

TABLE NO. VII.

GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.—RECAPITULATION.

(L. & N. System.) [Average for year, 2,080·93 miles.]

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Pr. Ct. of Exp. to Earnings.
July, 1896	$1,122,684 22	$398,109 16	$53,890 57	$30,978 02	$21,978 61	$1,627,600 61	$1,127,601 9	$499,998 82	69·28
August, "	1,152,780 57	393,783 60	54,180 37	28,552 09	21,185 21	1,650,787 84	1,190,270 52	480,·17 32	72·10
September, "	1,264,398 37	368,704 50	65,191 61	31,340 89	26,751 49	1,755,665 66	1,214,095 73	541,599 93	69·15
October, "	1,444,567 80	354,804 19	58,998 52	36,004 01	29 716 18	1,982,049 67	1,215,957 27	746,092 40	61·97
November, "	1,293,242 07	345,434 99	58,724 62	36,544 04	17,876 11	1,741,911 73	1,130,724 03	611,087 70	64·92
December, "	1,300,979 26	365,881 50	57,586 39	43,415,97	21,103·29	1,854,971 41	1,183,014 78	671,956 63	63·78
January, 1897	1,154,080 19	335,110 64	58,724 62	33,050 30	21,514 54	1,602,516 25	1,108,742 07	494,783 28	69·18
February, "	1,146,105 25	308,793 76	58,887 66	31,477 19	24,563 92	1,567,827 78	1,012,282 ·2	525,545 36	66·48
March, "	1,223,249 64	350,666 19	56,337 13	35,714 57	28,084 93	1,694,052 46	1,173,305 92	519,646 54	69·34
April, "	1,1 7,350 42	319,817 78	59,242 35	40,048 26	22 351 01	1,509,407 82	1,144,581 79	424,826 03	72·93
May, "	1,193,276 67	356,581 22	58,725 62	43,904 91	31,447 20	1,684,035 04	1,152,867 49	531,168 15	68·46
June, "	1,113,446 91	403,080 97	58,174 09	33,504 14	51,535 64	1,660,050 78	1,163,743 33	496,8 7 45	70·08
Total	14,041,263 40	4,291,735 23	699,263 55	426,002 31	314,043 16	20,372,307 65	13,849,218 04	6,523,089 61	67·98

TABLE NO. VIII.

TOTAL EARNINGS, OPERATING EXPENSES AND NET.

RECAPITULATION.

Sources.	Percentage of Gross Earnings.	Gross Earnings.		Operating Expenses.	Net Earnings.
Passenger	21·067	$4,291,735 23			
Mail	3·432	699,263 55	$5,430,035 72	$3,867,269 15	$1,562,766 57
Express	2·092	426,002 31			
Train privileges	·064	13,034 63			
Freight	71·868		14,641,263 40	9,981,948 89	4,659,314 51
Rent of passenger cars	·077		15,749 64		15,749 64
Rent of freight cars	·187		38,106 16		38,106 16
Rent of locomotives	·366		74,603 78		74,603 78
Car detention, storage, etc.	·077		15,692 12		15,692 12
Rents	·694		141,341 66		141,341 66
Telegraph	·018		3,659 08		3,659 08
Wharfage and storage	·047		9,475 02		9,475 02
Bridge tolls	·002		460 05		460 05
Storage—St. Louis Storage Warehouse	·009		1,921 02		1,921 02
Total	100·000		$20,372,307 65	$13,849,218 04	$6,523,089 61.

NASHVILLE CHATTANOOGA & ST LOUIS RAILWAY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1897.

NASHVILLE, TENN., July 1, 1897.

To the Stockholders:

The Forty-sixth Annual Report of the President and Directors of the Nashville Chattanooga & St. Louis Railway for the fiscal year ending June 30, 1897, is herewith submitted.

LENGTH OF ROAD.

	Miles.
Main Line	320·21
McMinnville	68 96
Fayetteville & Columbia	86·47
Huntsville & Gadsden	80·21
Lebanon	29·21
Tracy City	20·73
Sequatchie Valley	63·13
Centreville	65·94
Shelbyville	8·01
West Nashville	6·26
Rome Railroad	18·15
Western & Atlantic Railroad (Leased)	136·82
Total	904·10

There have been some slight changes in the mileage of the Sequatchie Valley, Centreville and West Nashville branches, reducing the total mileage 1·52 miles.

FINANCIAL.

The bonded debt as per last report was.....$14,917,000 00

There have been redeemed—

Tracy City Branch Six Per Cent. Bonds		20,000 00
		$14,897,000 00

First Consolidated Mortgage Five Per Cent Bonds have been issued as follows:

Rome Railroad	$360,000 00	
Swan Creek Extension	86,000 00	
West Nashville Branch	54,000 00—	500,000 00
Leaving the Bonded Debt, this date		$15,397,000 00

An increase of $480,000 00.

GENERAL RESULTS.

GROSS EARNINGS.

Passenger	$1,077,422 82	
Freight	3,666,739 80	
Mails	169,429 58	
Express	65,884 16	
Rents	136,642 08—	$5,116,118 44

OPERATING EXPENSES.

Maintenance of Way	$619,550 39	
Maintenance of Equipment	359,983 52	
Conducting Transportation	2,064,023 37	
General Expenses	161,114 27—	3,204,671 55
Net Earnings		$1,911,446 89

Deducting charges against income—

Interest	$962,780 00	
Taxes	125,639 75	
Rental Western & Atlantic Railroad	420,012 00—	1,508,431 75
Surplus		$403,015 14

From which the usual quarterly dividends, $400,000, have been paid.

Attention is called to Table No. 1, "Resources and Liabilities" [in pamphlet], which shows the financial condition of the company.

In the previous annual report the cost of the Rome Railroad was included in the item of "Bonds and Stocks," as at that time your company owned all the stock of the Rome Railroad Company; but in December last this road was purchased by your company and the stock canceled, and in the present report its cost is charged to "Purchase and Extension of Branch Roads."

The decrease in "Profit and Loss" is occasioned by charging off all bonds, stocks and accounts which have become of no value, and have acoumulated for the past twenty-five years.

COMPARISON.

The following statement shows the operations of the road for the year ending June 30, 1897, as compared with the previous year:

	—For twelve months ending June 30, 1897.—		—For twelve months ending June 30, 1896.—	
Gross ear'gs	$5,116,118 44		$5,074,625 45	
Op. exp'ns	3,204,671 55		3,164,350 36	
Net ear'gs		$1,911,446 89		$1,910,275 09
Interest	$962,780 00		$959,295 00	
Taxes	125,639 75		119,174 76	
Rental W. & Atl RR.	420,012 00	1,508,431 75	420,012 00	1,498,481 76
Surplus		$403,015 14		$411,793 33

The earnings and expenses per mile for the past four years have been:

	1893-94	1894-95.	1895-96	1896-97.
Gross earnings	$,109 22	$5,109 20	$5,625 97	$5,658 77
Oper. expenses	3,018 28	3,022 57	3,508 15	3,544 60
Net earnings	$2,090 94	$2,086 63	$2,117 82	$2,114 17

The gross earnings per mile for the past ten years have been:

1887-88	$1,756 39	1892-93	$5,335 73
1888-89	5,077 17	1893-94	5,109 22
1889-90	5,445 49	1894-95	5,109 20
1890-91	6,048 01	1895-96	5,625 97
1891-92	6,609 00	1896-97	5,658 77

The proportion of expenses to receipts for the same period was:

	Per Ct.		Per Ct.
1887-88	57·25	1892-93	61·17
1888-89	59·13	1893-94	59·09
1889-90	60·27	1894-95	59·16
1890-91	58·93	1895-96	62·35
1891-92	6·09	1896-97	62·63

The train mileage for the year was:

Passenger	1,323,074
Freight	2,460,307
Mixed	331,021
Construction	112,907
Switching	846,654
Total	5,074,963

The earnings per train mile were:

Freight	$1 35
Passenger	93

EQUIPMENT.

ENGINES.

Five new locomotives were purchased, and one sold, making the total number 169, ninety-three of which were thoroughly overhauled during the year.

The engine mileage was 5,074,963, against 5,030,624 for the year preceding.

The cost per train mile has been:

	Cents.
For repairs	2·26
For engine and roundhouse men	6·71
For water supply	·70
For stores	·72
For fuel	6·96
Total	17·35

CARS.

The passenger equipment consists of:

Passenger coaches	110	
Baggage cars	35	
Postal cars	10	155

Freight equipment:

Box cars	2,287	
Coal cars	1,144	
Flat cars	513	
Stock cars	104	
Coke cars	206	
Ore cars	50	
Gravel cars	25	
Cabooses	177	4,506

Other cars:

Pay car	1	
Wrecking cars	3	
Pile driver	1	
Cook cars	2	
Derrick cars	3	
Tool cars	5	
Air-brake car	1	16
Grand total		4,677

Two coaches and one baggage car were purchased, and two baggage cars and one air-brake instruction car were built in the company's shops. Ninety-five coaches and baggage cars received general repairs. Fifty freight cars were built during the year, in lieu of others destroyed, and 2,565 were thoroughly repaired.

ROAD DEPARTMENT.

The total mileage, main and side tracks of the company, is as follows:

	Main Line.	Side Line.
Mileage owned	767·28	158·85
Mileage leased	136·82	55·47
Total	904·10	214·32

There have been laid on the Chattanooga Division, 6·58 miles; North-western Division, ·20 miles, and Western & Atlantic Railroad 8·87 miles of new 68-pound steel rails. The old steel taken up has been laid on branches and side lines.

The following tables show the mileage in steel and iron:

MILEAGE IN STEEL.

Division—	68 lbs	60 lbs.	56 lbs.	56 lbs.	52 lbs.	40 lbs.	38 lbs.	Total.
Chattanooga	121·81	....	27·29	....	....	....	....	151·15
Northwestern	2·46	....	151·08	....	8·24	....	....	157·10
W. & A. R.R.	94·81	....	....	42·21	....	....	....	136·82
Lebanon	....	....	29·21	....	....	....	....	29·21
Shelbyville	....	....	·34	·22	1·00	....	....	1·56
McMinnville	·97	6·21	25·47	....	30·23	....	....	64·11
Fayetteville & Col'bia	....	....	2·27	....	6·01	....	....	8·28
Huntsville & Chatsden	....	....	55·33	....	26·84	....	....	80·21
Tracy City	5·60	....	13·66	....	1·47	....	....	20·73
Sequatchie Valley	....	....	30·31	....	31·80	....	....	62·11
Centreville	....	....	30·04	8·85	....	12·71	8·41	49·61
West Nashville	....	....	3·96	·82	....	....	....	4·78
Rome R.R.	....	....	....	18·15	....	....	....	18·15
Total	227·12	6·21	358·06	69·25	178·69	12·71	8·41	861·72

MILEAGE IN IRON.

Division—	56 lbs.	52 lbs.	50 lbs.	40 lbs.	Total.
Northwestern	....	11·96	....	....	11·96
Shelbyville	6·45	....	....	....	6·45
McMinnville	....	....	4·85	....	4·85
Fayetteville & Columbia	....	....	·29	·03	·29
Sequatchie Valley	....	....	1·02	....	1·02
Centreville	3·31	....	....	8·25	11·56
West Nashville	....	....	1·48	....	1·48
Swan Creek Extension	·21	....	....	4·56	4·77
Total	9·97	11·96	7·61	12·84	42·38

ROADWAY.

There were 329,999 cross-ties and 306 sets of switch ties renewed; 11·38 miles of new side track constructed, and 46,100 cubic yards of ballast put in the track.

A large amount of work has been done in lining the shafts of Cumberland Mountain tunnel, and widening it for larger cars. The tunnel under Broad Street in Nashville has been enlarged, and a second track constructed.

BRIDGES AND TRESTLES.

A new plate girder over Norman's Creek has been completed. The floor system of the bridge over North Stones River has been strengthened, and a new plate girder over Norris Creek, on the Columbia Division, has been built. Contracts have been let for the construction of two 50-ft. plate girders over Crow Creek, near Stevenson. Contract has also been let for turning the draw at Bridgeport bridge by steam. The piling in trestles between Dunlap and Pikeville has been replaced by cedar piles.

BUILDINGS.

At Chattanooga the remodelling of the waiting rooms at the Union Depot has been completed and a commodious dining room provided. The Seaboard Air Line Freight Terminal Building in Atlanta has been completed; and, under an agreement, this company will use two-thirds of the freight house and one-half of the office buildings in consideration of the delivery at the depot over our line of the Seaboard Air Line cars. The old freight sheds formerly occupied by this company in Atlanta have been abandoned and will be torn down. A depot has been built at Ponds Switch; set of section houses at Box Station; pump house at Resaca, and section houses at No. 15 on the W. & A. R. R.

HIGH WATER OF 1897.

On Saturday, March 13th, a general rain fell on the watersheds of Cumberland and Tennessee Rivers. The latter rose rapidly, getting about ten inches over the rail at several points on the Sequatchie Valley Branch, causing the highest rise at Johnsonville heretofore recorded. The highest point was reached March 24th, the gauge at Johnsonville reading forty-eight feet, which is ten inches higher than the rise of 1892. Five miles of the track between Johnsonville and Camden were submerged, at some points as much as eight feet. Trains were abandoned on March 20th and did not resume running until March 31st. No damage was done except the interruption of traffic.

IMPROVEMENTS AT NASHVILLE.

In anticipation of the increased traffic on account of the Tennessee Centennial, extensive improvements have been made at Nashville. The tracks between Broad and Cedar streets have been re-located and renewed. The depot has been remodeled and a train shed erected adjoining it. A system of block signals between the Union Depot and the New Shops, operated by compressed air, has been installed, and additional interlocking towers built at Bostick, Park, Clinton and Cedar streets. All switches between the Union Depot and the New Shops are now controlled from these towers, and a double-track system with cross-overs is in operation.

WESTERN & ATLANTIC RAILROAD.

The operations of the above railroad for the fiscal year ending June 30, 1897, were:

RECEIPTS.

Freight	$1,203,158 62	
Passage	244,340 88	
Mail	56,047 97	
Express	20,443 44	
Other sources	50,332 31—	$1,574,323 22
OPERATING EXPENSES.		
Maintenance of Way	$118,585 15	
Maintenance of Equipment	101,271 64	
Conducting Transportation	741,434 98	
General Expenses	28,623 38—	989,915 15
Net Earnings		$584,408 07
Rental	$420,012 00	
Interest	36,000 00	
Taxes	9,036 14—	465,048 14
Surplus		$119,359 93

STATISTICS.

Total number of passengers carried	274,575	
Amount received from each passenger		·87742
Total number of pass. carried one mile	10,939,490	
Average receipts per passenger per mile		·02202
Total tons of freight carried	1,262,247	
Aver. am't received on each ton carried		·95319
Total tons of freight carried one mile	143,003,871	
Average receipts per ton per mile		·00841

MEMPHIS & PADUCAH DIVISION.

The roads formerly known as the Paducah Tennessee & Alabama Railroad and the Tennessee Midland Railway, extending from Memphis to Paducah, 229·59 miles, with a branch from Perryville to Lexington, 24·15 miles, making a total of 253·74 miles, have been operated by this company since January 1, 1896, eighteen months, with the following results:

Gross earnings		$774,135 02
Total expenses	$793,420 62	
Less improvements paid by Lessor	251,200 63—	542,219 99
Net earnings		$231,915 03
Taxes	$31,603 27	
Rental	236,688 04—	268,291 31
Deficit		$36,376 28

The accounts of this division are not included in the General Results and Statements. The deficit was occasioned by loss of business and damage to track by high waters in March last.

During this period, eighteen months, the revenue derived by the Main Line from business received from and delivered to these roads amounted to $346,937 78.

STATEMENTS.

The following statements, showing the business of the road in detail, are respectfully submitted herewith. [They will be found in the pamphlet report.]

No. 1—Resources and Liabilities.
No. 2—Amount and Maturity of Mortgage Debt.
No. 3—Statement of Operations.
No. 4—Earnings, Expenses and Net, by Months.
No. 5—Revenue Earned by each Division.
No. 6—Revenue Originating on each Division.
No. 7—Passenger Earnings.
No. 8—Passenger Statistics.
No. 9—Freight Earnings by Months.
No. 10 and No. 11—Local and Through Freight Earnings.
No. 12—Freight Forwarded.
No. 13—Tonnage Statistics.
No. 14 and No. 15—Classification of Freight Forwarded and Received.
No. 16—Freight Statistics.
No. 17—Mileage of Cars and Cost of Repairs.

The Board of Directors desire to acknowledge their indebtedness for the faithful and intelligent services rendered by officers and employes.

J. W. THOMAS,
President.

[On page 664 will be found statistics of operation, earnings and expenses, and comparisons of income accounts and balance sheet.]

Mexican Northern Railway.

(Statement for the year ending June 30, 1897.)

The earnings and expenses for the late fiscal year have been furnished the CHRONICLE, and are given below in comparison with the corresponding figures for the two previous years:

	1896 7.	1895-6.	1894-5.
	$	$	$
Gross earnings	603,671	703,871	660,644
Operating expenses	273,680	342,645	317,025
Net earnings	329,991	421,226	343,619
Miscellaneous receipts	19,041	13,873	7,526
Total	349,032	435,099	351,145
Sinking fund	129,784	137,703	33,032
Interest on bonds			99,600
Mexican silver exchange loss	1,746		377
Betterments	3,909	4,287	2,275
Dividends	120,000	120,000	120,000
Total payments	255,439	262,081	255,284
Balance, surplus	94,403	173,018	95,861

—V. 64, p. 619.

NORTHERN PACIFIC RAILWAY CO.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR (TEN MONTHS) ENDING JUNE 30, 1897.

OFFICE OF THE
NORTHERN PACIFIC RAILWAY COMPANY,
35 WALL STREET, NEW YORK,
October 4, 1897.

To the Stockholders of the
NORTHERN PACIFIC RAILWAY COMPANY.

For convenience of reference by you, the following information in regard to the organization of the Northern Pacific Railway Company is given as a natural preface to the first Annual Report of its earnings during its past fiscal year, and of its assets and liabilities at the close thereof, June 30, 1897.

FRANCHISES.

THE NORTHERN PACIFIC RAILWAY COMPANY is a corporation chartered by the State of Wisconsin, by Special Act, approved March 15, 1870, and specially amended January 2d, 1871, March 6, 1871, and April 15, 1895. Pursuant to resolutions of the Stockholders and of the Directors in July, 1896, the former title, Superior & St. Croix Railroad Company, was changed to the present name, Northern Pacific Railway Company.

The charter fixes no limitation upon the term of corporate life, does not reserve to the State or confer upon others any special right to resume or appropriate the franchises or property of the Corporation, and, indeed, imposes upon the Company no peculiarly onerous conditions.

The Annual Meeting of the Stockholders of the Company, for the election of Directors, takes place on the first Tuesday of October in each year.

Upon July 25, 1896, and several subsequent days, the judicial sales occurred under the mortgages of the Northern Pacific Railroad Company, and then and subsequently the Northern Pacific Railway Company became and now is the owner of the franchises, properties, lands and other assets of the Northern Pacific Railroad Company, hereinafter referred to, subject, however, to specific obligations of the Railroad Company which are hereinafter stated among the liabilities of the Northern Pacific Railway Company.

CAPITAL STOCK.

The Capital Stock of the Company issued as fully paid on account of its purchase of its property (except $4,300 of Common Stock previously outstanding) is as follows:

Preferred Stock	$75,000,000
Common Stock	80,000,000

The Preferred and Common Stock is divided into shares of $100 each, registered as to name, and transferable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin.

The Share Certificates are signed by the President or a Vice-President and the Secretary or Assistant Secretary, and are registered in New York by the Central Trust Company and in Berlin by the Deutsche Treuhand Gesellschaft, Registrars of Transfers.

The certificates of the Voting Trustees are now held by the proprietors of the Company, in lieu of its Share Certificates, which have been deposited with the Voting Trustees under the terms of the Voting Trust referred to herein.

PREFERRED STOCK.

The present amount of the Preferred Stock cannot be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the outstanding Preferred Stock, given at a meeting of the Stockholders called for that purpose, and also the consent of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the continuance of the Voting Trust, as therein stated, the consent of holders of like amounts of the respective classes of Stock Trust Certificates is also necessary for the purposes indicated.

The Company may retire the Preferred Stock in whole or in part, at par, i. e., one hundred dollars per share, from time to time upon any first day of January, but not later than January 1, 1917.

The Share Certificates provide that the Preferred Stock shall have the right to elect a majority of the Board of Directors of this Company whenever for two successive quarterly periods, after July 1, 1897, the full and regular quarterly dividends upon the Preferred Stock at the rate of 4 per cent per annum are not paid in cash.

DIVIDENDS.

Each share of the Preferred Stock is entitled to non-cumulative dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year, before any dividends for such year shall be paid on the Common Stock. In any fiscal year in which 4 per cent dividends shall have been declared on both Preferred and Common Stock, all shares, whether Preferred or Common, participate equally in any further dividends for such year.

Checks for the dividends declared are to be mailed to the Stockholders of record when payable.

Dividends declared on the Preferred Stock are payable without deduction for any tax or taxes imposed by the United States or by any State or municipality thereof that the Railway Company may at any time be required to pay or to retain therefrom, and may be collected in Berlin upon Preferred Stock registered there, at the fixed rate of exchange of M. 4·20 per dollar.

VOTING TRUST.

In furtherance of the independent reorganization and administration of the Northern Pacific property and to promote and protect the value of the securities of the new Company, both classes of its stock, except 2,000 shares of Common Stock, have been deposited with Messrs. J. P Morgan & Co., New York, and the voting power thereon has been vested in the following five Voting Trustees:

J. PIERPONT MORGAN, New York.
GEORG SIEMENS, Berlin, Germany.
AUGUST BELMONT, New York.
JOHNSTON LIVINGSTON, New York.
CHARLES LANIER, New York.

The stock is held by these Voting Trustees and their successors jointly (under an agreement prescribing the powers and duties to be exercised by them, or by a majority of them, and the method of filling vacancies) until November 1, 1901, although the Voting Trustees in their discretion may deliver and distribute the stock at any earlier date. Until delivery of the stock is made by the Voting Trustees, the Stock Trust Certificates issued entitle the registered holder to receive payments equal to the dividends collected by the Voting Trustees upon a like number of shares.

The Stock Trust Certificates are registered as to name, and are transferable in New York and in Berlin; in New York they are signed by J. P. Morgan & Co., as agents for the Voting Trustees, and registered by Central Trust Company of New York, as Registrar of Transfers, and in Berlin they are signed by two officers of the Deutsche Bank, as agent for the Voting Trustees, and are registered by the Deutsche Treuhand Gesellschaft as Registrar of Transfers.

New York Certificates may be discharged to Berlin upon their surrender to the agents of the Voting Trustees in New York, and in like manner Berlin Certificates may be discharged to New York. In all cases of such discharge a suitable voucher will be given entitling the holder to obtain a new Certificate to be issued at the place to which the old Certificate has been discharged.

MORTGAGE DEBT.

BONDS ASSUMED.

The Northern Pacific Railway Company has assumed to pay the principal and interest of the following mortgage liens existing upon portions of the Northern Pacific Estate when purchased:

Amounts outstanding in the hands of the public June 30, 1897:

NORTHERN PACIFIC RAILROAD.

Missouri Division	$1,755,000	Called for payment Nov. 1, 1897
General Firsts	15,392,000*	Due January 1, 1921

ST. PAUL & NORTHERN PACIFIC.

Western of Minnesota	$420,000	Due May 1, 1907
General Mortgage	8,003,000	Due Febuary 1, 1923

The Northern Pacific Railway Company has covenanted that no additional amount of bonds shall be issued u der the mortgages securing the above-described bonds, and that the principal of the same shall be paid without extension at their present dates of maturity, for which provision has been made under the Prior Lien Mortgage of this Company.

Since the close of the last fiscal year all the Missouri Division Bonds have been called for payment at par on November first next, and a large amount of General First Mortgage Bonds have been converted into Prior Lien Bonds, under the privilege therefor, which will expire on the same date.

BONDS ISSUED.

The Northern Pacific Railway Company has executed two mortgages, both covering the same property in the order of their respective and successive liens, as security for its issue of

PRIOR LIEN FOUR PER CENT BONDS,

Mercantile Trust Company, of New York, Trustee.

GENERAL LIEN THREE PER CENT BONDS,

The Farmers' Loan and Trust Company, of New York, Trustee.

Restrictions Against Additional Mortgages.

No additional mortgage, although inferior to the lien of the Prior Lien and General Lien Bonds, can be placed upon the existing property now mortgaged to secure these Bo ds without the consent of the holders of a majority of the whole amount of the outstanding Preferred Stock, to be given at a meeting of the Stockholders called for that purpose, and the consent of the holders of a majority of such part of the outstanding Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the existence of the Voting Trust, the consent of holders of like amounts of the respective classes of Stock Trust Certificates is also necessary for the purposes above indicated.

* Other than $24,058,000 pledged and held for the further security of the Prior Lien and General Lien Mortgages.

Terms of Bonds.

The Prior Lien Bonds and the General Lien Bonds are issued in the following denominations:

Coupon Bonds of $500 and $1,000, with privilege of conversion into

Registered Bonds of $100, $500, $1,000, $10,000, $50,000 and such other multiples of $100 as the Board of Directors may determine. Registered Bonds of large denomination may be converted into Registered Bonds of smaller denomination, and vice versa.

The bonds bear the signature of the President or of one of the Vice-Presidents, and of that of the Secretary or one of the Assistant Secretaries of the Company, as well as the certificate of the respective Trustees authenticating their issue. Registered Bonds may be signed by the Chairman of the Board of Directors.

Both principal and interest are payable in New York City, in United States gold coin of the present standard of weight and fineness, free from any present or future taxation which the Railway Company may be required to pay or deduct therefrom under the laws of the United States or of any State or municipality thereof.

The principal of the Prior Lien Bonds is payable without previous notice on January 1, 1997, and that of the General Lien Bonds in like manner on January 1, 2047.

The Company is not authorized to redeem Prior Lien and General Lien Bonds before such dates, except by purchase from those willing to sell.

Both coupon and registered interest are payable quarter yearly.

Interest on Registered Bonds will be paid by check, mailed to the owner of record at the closing of the books for the transfer of Registered Bonds.

Coupons, also checks for interest on Registered Bonds, may be collected at the Deutsche Bank in Berlin and at its branches in Frankfort-on-Main, Bremen, Hamburg and Munich, at the fixed rate of exchange of M. 4·20 per dollar. The Deutsche Bank (Berlin) London Agency will be prepared to purchase the coupons and registered interest checks at the current rate of exchange on New York.

PRIOR LIEN.

RAILROAD AND LAND GRANT ONE HUNDRED YEARS FOUR PER CENT GOLD BONDS.

Limited in amount to $130,000,000. Principal due January 1, 1997. Interest payable quarter-yearly on the first days of January, April, July and October.

The Prior Lien Bonds are secured by a mortgage upon the main line, branches, terminals, lands and rights to lands, equipments and other property of the Northern Pacific Railway Company, and also upon all property subsequently acquired by means of any of the bonds to be issued under either the Prior Lien or the General Lien Mortgages.

This mortgage, dated November 10, 1896, is made to The Mercantile Trust Company of New York as Trustee for the Bondholders.

The mortgage provides for the issue of bonds as follows:

Issued in part payment for the Northern Pacific Estate	$74,812,500
Reserved to retire a like amount of bonds now outstanding on the Missouri River Division	1,755,000
Reserved for use, as may be determined, to retire $15,302,000 General First Mortgage and Land Grant Bonds now outstanding on the old main line and on the land grant of the Northern Pacific Railroad Company, as set forth in the Prior Lien Mortgage	20,009,500
Reserved to retire a like amount of bonds of the Western Railroad of Minnesota	420,000
Reserved to retire a like amount of bonds of the St. Paul & Northern Pacific Railway Company	8,003,000
Reserved for new construction, betterments, equipment and other purposes, under carefully guarded restrictions, as set forth in the mortgage, issuable after January 1, 1898, to the extent of not exceeding $1,500,000 per annum	25,000,000
Total authorized issue	$130,000,000

It will be noticed that Prior Lien Bonds are reserved to retire the present Divisional Bonds (including Northern Pacific Railroad Company General First Mortgage Bonds) now outstanding on parts of the lines owned by the Northern Pacific Railway Company. When these shall have been retired the Prior Lien Mortgage, by direct mortgage, or through ownership of securities, will be the First Mortgage on about 4,378 miles of railroad.

Even now (through the ownership of substantially all the securities) they are practically a first lien on 2,037 miles of main track in branches.

Furthermore, as the Prior Lien Bonds are already secured by $24,958,000 out of the $40,350,000 of the Northern Pacific Railroad General First Mortgage Bonds, they now represent about five-eighths of the first lien on the main line to the extent of 2,160 miles additional, and on the mortgaged Land Grant, otherwise subject only to $1,755,000 Missouri Division Bonds that have been called for payment November 1, 1897. The Sinking Fund operations are rapidly retiring the outstanding $15,302,000 General First Mortgage Bonds.

The proceeds of the lands applicable to the Prior Lien and the General Lien Mortgage Bonds are to be applied one half (but not in any one year exceeding $500,000) to the purchase and cancellation of Prior Lien 4 per cent Bonds if same can be purchased at 110 per cent or less, and the other half of the proceeds are to be applied, under carefully guarded restrictions as set forth in the mortgages, for construction, additions and betterments to the property pledged.

Whenever Prior Lien Bonds cannot be purchased at 110 per cent, the unapplied land proceeds for that year are to be used for the purchase and cancellation of General Lien 3 per cent Bonds at not exceeding 100 per cent.

GENERAL LIEN.

RAILROAD AND LAND GRANT ONE HUNDRED AND FIFTY YEARS THREE PER CENT GOLD BONDS.

Limited in amount to $60,000,000, in addition to a reserve of $130,000,000 for the ultimate retirement of the 4 per cent Prior Lien Bonds. Principal due January 1, 2047. Interest payable quarter yearly on the first days of February, May, August and November.

The General Lien Bonds are secured by a mortgage second and subordinate in lien to the Prior Lien Mortgage, and covering the same property.

This mortgage, dated November 10, 1896, is made to The Farmers' Loan & Trust Company of New York, as Trustee for the Bondholders.

The mortgage provides for the issue of bonds as follows:

Issued in part payment for the Northern Pacific Estate	$56,000,000
Reserved, as provided in the mortgage, for new construction, betterments, equipment, etc.	4,000,000
Total present issue	$60,000,000

In addition $130,000,000 are reserved to provide for the Prior Lien Bonds on or before their maturity in one hundred years, thus fixing $190,000,000 as the total authorized amount of both the Prior and General Lien Mortgage Debt of this Company.

Whenever the proceeds of lands applicable to the purchase of Prior Lien Bonds cannot be invested therein at not exceeding 110 per cent, then the unapplied amount for that year is to be used for the purchase and cancellation of General Lien Bonds at not exceeding 100 per cent.

UNITY OF SYSTEM.

The main line, branches, equipment, lands (excepting those east of the Missouri River, still in Receivers' hands), terminals, express, coal and other properties comprising the component parts of the complete transportation system have now been united under a single ownership, and mortgages having the security of all this property, thus consolidating and securing the system against future dismemberment.

STOCK EXCHANGES.

In order to give the proprietors of this Company the advantages of an international market for its securities, the necessary action has been taken whereby they are now officially quoted as follows:

UNITED STATES.

New York Stock Exchange.
All the Bonds and Common and Preferred Stocks (Voting Trust Certificates) issued and all the old Bonds assumed.

Philadelphia Stock Exchange
All the Bonds and Common and Preferred Stocks (Voting Trust Certificates) issued and the General First Mortgage Bonds of the Northern Pacific Railroad Company.

EUROPE:

London Stock Exchange.
Common Stock, Preferred Stock (Voting Trust Certificates), Prior Lien and General Lien Bonds, and the General First Mortgage Bonds of the Northern Pacific Railroad Company.

Berlin Stock Exchange.
Preferred Stock (Voting Trust Certificates), Prior Lien and General Lien Bonds and the General First Mortgage Bonds of the Northern Pacific Railroad Company.

Frankfort-on-Main Stock Exchange.
Preferred Stock (Voting-Trust Certificates), Prior Lien and General Lien Bonds and the General First Mortgage Bonds of the Northern Pacific Railroad Company.

Hamburg Stock Exchange.
Preferred Stock (Voting Trust Certificates), Prior Lien and General Lien Bonds.

Amsterdam Stock Exchange.
Prior Lien Bonds.

COST OF ESTATE.

Upon September 1, 1896, the Northern Pacific Railway Company entered into possession of the Railroads, Lands and appurtenant property that had been purchased at foreclosure sales.

In exchange for the property thus acquired, and unified in the present Northern Pacific system, the Railway Company issued

$155,000,000 of Capital Stock and
129,816,500 of Mortgage Debt,

$284,816,500 total issue as of September 1, 1896,

and since has received from Messrs. J. P. Morgan & Co., as Reorganization Managers,

$3,674,013 20 in Cash and
1,325,086 80 in $2,210,000 General Lien Bonds at about 60%,

Constituting the $5,000,000 00 Betterment and Enlargement Fund.

10,500 00 Prior Lien Bonds,
440,000 00 General Lien Bonds,
4,086,300 00 Preferred Stock, and
2,500,000 00 Common Stock,

of which securities all are now held as a part o the treasury assets of this Company, and upon September 1, 1897 (including the cash received), had a cash market value of $7,767,723 20.

Although the lands of the Northern Pacific Railroad Company east of the Missouri River are still in the hands of Receivers, awaiting the adjudication of the claims thereon, the reorganization of that Company's Estate may now be considered complete.

PROPERTY AND CAPITALIZATION.

The property of the Northern Pacific Railway Company and its capitalization, as shown in its General Balance Sheet of June 30, 1897, may be stated briefly as follows:

PROPERTY.

PROPERTY (covered successively by the Prior Lien and the General Lien mortgages), including franchises, lands, land contracts and rights to lands, railroad system and telegraph, sundry bonds and stocks representing interests in railroad, land, terminal, express, coal and other companies	$293,947,706 35	
Betterments and enlargem'ts since September 1, 1896	819,124 32	
		$294,766,830 67
EQUIPMENT (covered successively by the Prior Lien and the General Lien mortgages), purchased at foreclosure and re valued June 30, 1897, at	$12,692,180 00	
New Equipment purchased since September 1, 1896	232,029 01	
		12,924,209 01
SINKING FUND CASH in hands of Trustees, for retirement of mortgage debt		195,103 15
LAND DEPARTMENT		624,005 80
NET CASH AND CONVERTIBLE ASSETS.		7,979,680 27
		$316,489,828 90

CAPITALIZATION.

SHARE CAPITAL ISSUED		$155,000,000 00
Common	$80,000,000	
Preferred	75,000,000	
MORTGAGE DEBT, including $25,570,000 Bonds of other companies assumed and $4,617,500 Prior Lien Bonds reserved for issue in conversion of General First Mortgage Bonds	161,000,000 00	
		316,000,000 00
BALANCE, BEING SURPLUS REVENUE, from September 1, 1896, to July 1, 1897		$489,828 90

RAILROAD AND EQUIPMENT.

On June 30, 1897, the railroad system of the Northern Pacific Railway Company was composed as follows:

OPERATED MILEAGE.

Main line	2,346 78
Branch lines	2,028 27
Length of railroad operated	4,375·05

The details of the mileage and of the terminal and water lines of the railroad, and water equipment, will be found in the pamphlet report.

LAND GRANT.

A revised estimate of the lands granted to the Northern Pacific Railroad Company, covered by its mortgages and acquired by this Company by purchases at foreclosure sales, including surveyed and unsurveyed lands, shows the following areas remaining unsold June 30, 1897:

	Acres.
In North Dakota, west of Missouri River	4,434,468 92
Montana	15,668,953 50
Idaho	1,820,532 22
Washington	8,683,211 03
Oregon	147,644 83
Total acres west of Missouri River	30,760,811 40
In Minnesota (48,310 acres unpatented), acquired from the St. Paul & Northern Pacific Railway Company	141,075 62
Total acres	30,901,987 02

The net sales of lands (mainly upon long credit with small cash payments), after deducting canceled contracts, from September 1, 1896, to June 30, 1897, have been as follows:

Lands west of Missouri River covered by the Mortgages of Northern Pacific Railroad Company as First Liens	$415,165 17
Lands covered by the Mortgages of the St. Paul & Northern Pacific Railway Company as First Liens	2,859 56
Total	$418,024 73

CONTRACTS FOR THE SALE OF LAND.

After adjusting contracts defaulted and abandoned by the purchasers the following amounts of contracts for the sale of land remained on hand June 30, 1897, representing additional acreage, sold but not yet discharged from the lien of the several mortgages securing the same:

On lands west of the Missouri River covered by the lien of the Missouri Division and General First Mortgages of the Northern Pacific Railroad Company	$1,127,124 21
On lands in Minnesota covered by the lien of the First Mortgage of the Western Railroad of Minnesota	76,459 98
Total	$1,203,584 19

TREASURY RESOURCES.

By reference to the General Balance Sheet of June 30, 1897, it will be seen that this Company has been liberally provided with cash for working capital and for the betterment and enlargement of its property.

In addition to such working capital large Treasury and Mortgage resources have also been provided for present and future uses, under carefully guarded restrictions, for the protection and development of the property.

NET CASH AND CONVERTIBLE ASSETS.

June 30, 1897.

CURRENT ASSETS:		
Cash on hand and in banks	$2,000,681 88	
Accounts and bills receivable	1,494,834 32	
Material, fuel and stores	1,317,735 91	
Treasury Securities	3,701,566 70	
		$8,514,818 81
Deduct—		
Current Liabilities	$3,880,232 18	
Contingent Liabilities	603,753 03	
		4,483,085 21
Net current assets		4,030,833 60
BETTERMENT AND ENLARGEMENT FUND:		
Cash	$2,623,759 87	
Securities	1,325,086 80	
		3,948,846 67
Net cash and convertible assets		$7,979,680 27

TREASURY SECURITIES

EXCLUSIVE OF THE

$2,210,000 GENERAL LIEN BONDS VALUED AT 60 PER CENT, AND HELD TO REPRESENT $1,325,086 80 OF THE $5,000,000 BETTERMENT AND ENLARGEMENT FUND.

PAR VALUE.	TITLE OF SECURITIES.	BOOK VALUE. June 30, 1897. Price P. C.	BOOK VALUE. June 30, 1897. Amount.	MARKET VALUE, Sept. 1, 1897. Price P. C.	MARKET VALUE, Sept. 1, 1897. Amount.
$4,036,300	Nor. Pac. Ry. Pref. Stk.	30	$1,225 890	50	$2,043,150
2,500,000	Nor. Pac. Ry. Com. Stk.	10	250,000	18	450,000
528,100	Nor. Pac. Ry. Pr. L'n B'ds.	80	422,480	82	485,852
440,000	Nor. Pac. Ry Gen. L'n B'ds.	60 +	264,913 20	60	264,000
2,391,050	Oregon RR. & Nav. Co. Preferred Stock	45·3	1,082,923 50	69	1,649,824 50
103,000	Minn. Trans. Co. Bonds	100	103,000	100	103,000
10,000	St. Paul Eastern Grand Trunk Railway Bonds	100	10,000	100	10,000
$10,058,150	*Cash market val. $1,646,619 80 in excess of book value*		$3,359,206 70		$5,005,826 50
600,000	Puget Sound & Alaska Steamship Co. Stock	10	60,000	Nominal Value.	
425,000	Mont. Union Ry. Stock	10	42,500		
422,000	Yellowstone Park Association Stock	20+	86,800		
315,450	Rocky Fork Coal Co. Stk.	10	31,545		
629,100	Superior Consol. Land Co. Stock		10,000		
31,000	Superior Consol. Land Co. Bonds	50	15,500		342,360 00
500,050	Tacoma Land Co. Stock		10,000		
400,000	Cent. Waso'gton RR. Co.: Reorganization Rec'pts.	20	80,000		
30,000	Bonds	20	6,000		
$13,413,050					
2,889,226 12	Sundry Stocks, valued at $1 00 for each lot		15		
$16,307,270 12	TOTAL		$3,701,566 70		$5,348,186 50

SPECIAL PROVISIONS FOR ADDITIONAL PROPERTY.

As already stated, ample provision has been made for future improvements and additions to the Northern Pacific property.

$5,000,000 BETTERMENT AND ENLARGEMENT FUND.

The Plan of Reorganization of March 16, 1896, contemplated the provision of a fund of $5,000,000 for early use in the betterment and enlargement of the property of the New Company.

This fund was realized and was received in cash and bonds as follows:

$2,210,000 Northern Pacific Railway General Lien Bonds @ 60%	$1,325,086 80
Cash	3,674,913 20
Total fund	$5,000,000 00

Upon requisitions of the Executive Officers, approved by the Directors, expenditures from this fund have been made during the past fiscal year for

Real estate and buildings for terminal facilities	$559,009 67	
Other betterments and enlargements of railroad and structures	260,114 65	
		$819,124 32
Equipment		232,029 01
Total		$1,051,153 33

The $2,623,759 87 of cash remaining is deposited in a special and separate bank account. The $2,210,000 General Lien Bonds are not included in the Treasury Securities available for the general purposes of the Company, but are kept separately as part of the "Betterment and Enlargement Fund."

MORTGAGE PROVISION OF CASH AND BONDS.

In addition to the above fund, as hereinbefore stated, the Prior Lien and the General Lien Mortgages appropriate cash and bonds for similar purposes, but limited in the amount available per annum, and restricted as to the methods and purposes of application.

Under the Prior Lien Mortgage $25,000,000 bonds may be issued after the present year at the rate of $1,500,000 per annum.

The General Lien Mortgage reserves $4,000,000 bonds for the same purposes.

Both mortgages provide for the creation of a cash fund for similar uses to the extent of one-half of the net receipts from lands, and further, for all such cash in excess of $1,000,000 per annum.

NET REVENUES.

The report of the Comptroller shows that during the ten months from September 1, 1896, to June 30, 1897, the net revenues of the Company applicable to the fixed interest charges for that period were	$5,600,076 90
Less interest charges	5,110,248 00
Surplus revenue for ten months	$489,828 90

CURRENT EARNINGS.

About the middle of July last, when the condition of the crops in the Northwest justified confident expectation of an abundant harvest, the earnings of this Company began to show a comparative increase that has continued, with important gains, since the wheat movement began, about September 1.

The estimated gross earnings from the beginning of the current fiscal year to the present date show an increase of over twelve per cent in excess of the earnings for the same period last year.

FIXED CHARGES.

The fixed interest charges for the past fiscal year (ten months) were at the rate per annum of	$6,132,297
By various conversions of securities during that period these annual charges were reduced July 1, 1897, to	6,110,276

as shown by the following table:

FIXED INTEREST CHARGES JULY 1, 1897.

Title of Bonds.	Totals Issued.	Amounts held by the Public.	Interest for 12 Months.
Prior Lien 4% Bonds—			
Outstanding	$74,812,500		
Held as Treasury Securities	528,100		
		$74,284,400	$2,971,376
General Lien 3% Bonds—			
Outstanding	$56,000,000		
Held as Treasury Securities	2,650,000		
		53,350,000	1,600,500
Bonds issued by other companies, assumed by No. Pac. Ry. Co.			
Northern Pacific RR. Co.—			
*Missouri Division 6% Bonds	$1,755,000		
Gen. 1st M. 6% Bonds (not yet acquired and pledged under the Prior Lien Mortgage)	15,392,000		
		17,147,000	1,028,820
St. Paul & Nor. Pac. Ry. Co Gen. M. 6% Bds.		8,003,000	480,180
Western RR. of Minnesota 1st M. 7% Bonds.		420,000	29,400
		$153,204,400	$6,110,276

* Entire amount called for payment November 1, 1897.

By the retirement of all the Missouri Division Bonds and by the conversion of General First Mortgage Bonds under the offer therefore now pending, the fixed interest charges on bonds held by the public will be still further reduced November 1, 1897.

The General First Mortgage Sinking Fund amounts to $876,700 00 for the next twelve months and annually increases to the extent of the interest on additional bonds drawn for that fund.

This Sinking Fund is not a drain upon the current revenues of this Company, as all redemptions of bonds through its operations are either provided for by land sales or from the Prior Lien Bonds reserved therefor.

INDEPENDENT AUDIT.

In pursuance of the policy adopted by this Company, its accounts for the past fiscal year (ten months) have recently been audited by Messrs. Price, Waterhouse & Co., whose certificates as to the accuracy of the General Balance Sheet and the Income Account are appended thereto.

This independent audit included an examination of the accounts at both the New York and St. Paul offices and a verification of all items of cash and securities.

The propriety of all charges to Capital Account was also the subject of examination and approval by these auditors, as well as by John H. McClement, a certified public accountant of the State of New York.

PHYSICAL CONDITION OF PROPERTY.

Soon after the appointment of Receivers in August, 1893, a careful expert examination was made of the physical condition of the Northern Pacific property. The report published at that time stated in effect that in order to place the property on an equal footing with its competitors for economical operation, large expenditures should be made during the subsequent three years for steel rails, reduction of grades, improvement of alignment, renewal or filling of bridges, and additional motive power and terminal facilities.

These extensive improvements, commenced under the Receivership, have been continued by this Company.

The beneficial effect of these improvements is shown in the record of average train tonnage, which has risen from 173·2 tons per train in the year 1893-94 to 230·33 tons during the past year, an increase of 32·98 per cent, all the more satisfactory in view of the fact that more than 46 per cent of the operated mileage is composed of branches.

During the same period the standard of condition of roadway, structures and equipment has been raised and maintained.

Of the total operating expenses of this Company for the past fiscal year, 14·1 per cent was for the maintenance of equipment and 20·6 per cent for the maintenance of roadway and structures, the cost of the latter being at the rate of $745 per mile of road per annum.

These expenditures are liberal and compare favorably with those of all other railway systems of the Northwest.

BUSINESS PROSPECTS.

There are many gratifying evidences of a permanent improvement of business conditions in all of the seven States and in the Province of Manitoba reached by the Northern Pacific System.

The communities tributary to the business of this Company are prospering, and the spirit of enterprise again prevails. The interests of this Company are those of the people it serves.

SUMMARY.

With our new organization practically accomplished, our system unified and danger of dismemberment removed, the land grant now largely brought under Government patent, traffic connections improved, abundant reserves made for betterments and growth, and with reviving business conditions, we enter with confidence upon a new and auspicious epoch in the history of the Northern Pacific System.

By order of the Board of Directors.

EDWARD D. ADAMS,
Chairman of the Board.

At the annual meeting of the stockholders of the Northern Pacific Railway Company, held at its offices in this city on the 5th inst., the following directors were elected to serve for the ensuing year:

Edward D. Adams,	John G. Moore,
Dumont Clarke,	Walter G. Oakman,
Charles H. Coster,	Oliver H. Payne,
Robert M. Gallaway,	Samuel Spencer,
Brayton Ives,	Francis Lynde Stetson,
D. Willis James,	James Stillman,
Daniel S. Lamont,	Eben B. Thomas.
Charles S. Mellen,	

The Directors met for organization on the seventh instant and elected the following officers:

President.	Treasurer.
Charles S. Mellen, St. Paul.	George H. Earl, New York.
Vice-President.	General Counsel in N. Y
Daniel S. Lamont, St. Paul.	Frances Lynde Stetson.
Comptroller.	Wm. Nelson Cromwell,
Henry A. Gray, St. Paul.	Associate.
Secretary.	General Counsel in St. Paul.
Chas. F. Coaney, New York.	Charles W. Bunn.

The following communication was presented.

To the Board of Directors of the Northern Pacific Railway Company:

Gentlemen:

When this Company, in Sept. 896, took over the principal part of the estate formerly belonging to the Northern Pacific Railroad Company, there still remained so many unsettled questions concerning that estate that it was found convenient that, as one having especial familiarity with those questions, I should be made Chairman of the Board of Directors of the new Company.

With the presentation of the Annual Report, which I had the honor to lay before you on the 4th instant, the disposition of these questions was substantially consummated, and I feel that the special duties placed upon me in 1893 (when the original Reorganization Committee elected me its Chairman) have now been successfully discharged.

As, therefore, the purposes for which the office of Chairman of the Board was created have now been fulfilled and it seems unnecessary to continue the same, I beg leave to express the desire that my name be not further considered in this connection.

Respectfully yours,

EDWARD D. ADAMS.

Upon motion the following preamble and resolution were adopted:

Whereas, Mr. Edward D. Adams, in his letter this day read, has expressed his desire that he shall not be re-elected to the Chairmanship of this Board;

Now, therefore, be it resolved, That in relieving Mr. Adams of duties which have heretofore devolved upon him by reason of his long association with the property, and which he alone was competent to perform, this Board desires to spread upon its records its grateful appreciation of the services rendered by him- services arduous and difficult to a degree of which only his associates in the affairs of this Company can form an adequate idea.

And be it resolved, furthermore, that this Board desires to congratulate Mr. Adams on the outcome of his work, which must always be recognized as having been largely instrumental in bringing about the strength and prosperity of the Northern Pacific Railway Company.

Upon motion it was

Resolved, That in view of the foregoing communication from Mr. Adams, the office of Chairman of the Board be abolished, and upon motion it was further

Resolved, That a copy of the foregoing be printed with the Annual Report.

CHARLES F. COANEY, *Secretary.*

NORTHERN PACIFIC RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1897.

CAPITAL ASSETS.

NORTHERN PACIFIC ESTATE:			
Property purchased at foreclosure	$293,947,706 35		
Betterment and Enlargement since Sept. 1, 1896	819,124 32		
		$294,766,830 67	
EQUIPMENT:			
Purchased at foreclosure and valued at	$12,692,180 00		
New Equipment (purchased since Sept. 1, 1896, out of Betterment and Enlargement Fund)	232,029 01		
		12,924,209 01	
TRUSTEES OF SINKING FUNDS:			
Cash in hands of Trustees, applicable to retirement of Mortgage Debt		195,103 15	
Total			$307,886,142 83

CURRENT ASSETS.

CASH ASSETS:			
Cash on hand and in banks		$2,000,681 88	
Accounts Receivable	$1,322,107 92		
Bills Receivable	172,626 40		
		1,494,834 32	
Material on hand as per inventory of June 30, 1897		1,317,735 91	
		$4,813,252 11	
TREASURY SECURITIES:			
Northern Pacific Railway Bonds and Stocks	$2,163,283 20		
Market value Sept. 1, 1897 $3,243,002 00			
Sundry other Bonds and Stocks	1,538,283 50		
Value Sept. 1, 1897 partly (estimated) 2,105,184 50		3,701,566 70	
Total valuation $5,348,186 50			
BETTERMENT AND ENLARGEMENT FUND:			
Cash in bank	$2,623,759 87		
$2,210,000 General Lien Bonds at 60 per cent	1,325,086 80		
		3,948,846 67	
Total			$12,463,665 48

LAND DEPARTMENT.

CURRENT OPERATIONS:			
Balance of Current Assets		$466,155 22	
Advance Account		157,850 58	
			624,005 80
			$320,973,814 11

CAPITAL LIABILITIES.

CAPITAL STOCK:			
Preferred	$75,000,000 00		
Common	80,000,000 00		
		$155,000,000 00	
MORTGAGE DEBT:			
Prior lien Bonds	$74,812,500 00		
General Lien Bonds	56,000,000 00		
		130,812,500 00	
Capital Liabilities Issued		$285,812,500 00	
BONDS ISSUED BY OTHER COMPANIES assumed by the Northern Pacific Railway Co.:			
Northern Pacific Railroad Co.			
Missouri Division (called for payment Nov. 1, 1897) $1,755,000			
General Firsts (not yet acquired for deposit under the Prior Lien Mortgage) 15,392,000	$17,147,000 00		
St. Paul & Northern Pacific Ry. Co.			
General Mortgage	8,003,000 00		
Western Railroad of Minnesota.			
First Mortgage	420,000 00		
Capital Liabilities assumed		25,570,000 00	
		$311,382,500 00	
GENERAL FIRST MORTGAGE CONVERSION FUND:			
Prior Lien Bonds reserved, as provided in the Prior Lien Mortgage, for issue in conversion of General First Mortgage Bonds		4,617,500 00	
Total			$316,000,000 00

CURRENT LIABILITIES.

PAY ROLLS, MATERIAL AND MISCELLANEOUS BILLS FOR JUNE		$1,769,789 08	
TAXES ACCRUED ON RAILROAD (estimated)		299,739 79	
INTEREST ON MORTGAGE DEBT:			
Accrued	$447,505 00		
Matured (including interest due July 1, 1897)	1,258,478 00		
		1,705,983 00	
RESERVE FUNDS:			
For replacement of equipment and other property destroyed by accidents and by fire		104,720 33	
Total			$3,880,232 18

CONTINGENT LIABILITIES.

LIQUIDATION FUND:	
Reserve for indemnification against possible liabilities on account of the North. Pac. Estate	603,753 03

SURPLUS REVENUE.

PROFIT AND LOSS:	
Excess of earnings and miscellaneous income over operating expenses, taxes and interest on mortgage debt from September 1, 1896, to June 30, 1897	489,828 90
	$320,973,814 11

We certify the above Balance Sheet to be correct.

PRICE, WATERHOUSE & CO, Auditors,

22d September, 1897. *London, New York and Chicago.*

NORTHERN PACIFIC INCOME ACCOUNT—FOR THE FISCAL YEAR (TEN MONTHS (ENDING JUNE 30, 1897.

Dr.

To

OPERATING EXPENSES:		
Maintenance of Way and Structures	$2,711,218 11	
Maintenance of Equipment	1,287,917 01	
Conducting Transportation	4,626,910 21	
General Expenses	529,827 34	
		$9,155,872 67
TAXES		428,980 71
		$9,584,853 38
INTEREST on Mortgage Debt	$5,110,248 00	
SUNDRY Losses and Accounts written off	12,228 79	
		5,122,476 79
Balance		489,828 90
		$15,197,159 07

Cr.

By

GROSS EARNINGS:		
Freight	$11,083,892 85	
Passenger	2,850,398 88	
Mail, Express and Miscellaneous	1,005,536 49	
		$14,941,818 22
DIVIDENDS and INTEREST on Securities owned		255,340 85
		$15,197,159 07
By Balance carried to credit of Profit and Loss as shown by the balance sheet of this date		$489,828 90

We certify the above Income Account to be correct.

PRICE, WATERHOUSE & CO., Auditors,

22d September, 1897. London, New York and Chicago.

Consolidated Traction of Pittsburg.—*Dividend Passed.*—This company, which paid its first dividend (3 per cent on preferred stock) in May, 1897, has decided to wait, as it did last year, till the close of the year before making a distribution to the shareholders. President Magee said:

The work of reconstruction is still going on. We did not declare a dividend last October on account of this condition of affairs, and we shall not declare one this October. However, the dividends on preferred stock are cumulative, at the rate of 6 per cent per annum. Last April we declared a dividend of 3 per cent on the business of 1896, which, considering the torn up condition of our roads, was very good. We will follow the same policy this year and make no dividend until the result of this year's work is known. Receipts last month show a gratifying increase over the corresponding month of last year. We will be able to do increased business as soon as our new power house, which is now being erected, is completed. The track construction should be completed before the new year.—V. 65, p. 601.

Detroit Mackinac & Marquette RR.—*Interest Payment.*—One per cent will be paid to the registered holders of the land grant bonds on the 13th instant, being interest for six months ending Oct. 1, 1897.—Vol. 64, p. 707.

Evansville & Terre Haute RR.—*Statement for year.*—Earnings for the late fiscal year have been reported as follows:

Year ending June 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, charges, &c.*	*Balance, surplus.*
1897	$1,003,430	$447,622	$17,101	$3?5,574	$79,239
1896	1,422,797	480,354	15,104	394,693	170,765

The annual report will be given in a subsequent issue of the CHRONICLE.—V. 65, p. 111.

Glucose Sugar Refining Co.—*Competition.*—The Charles Pope Company previously reported as absorbed has declined to take part in the consolidation, but inasmuch as the total capacity of its factories, which are at Venice, Ill., and Geneva, Ill., is only about 5,000 bushels daily, the friends of the Glucose Sugar Refining Co., which is supposed to have a daily capacity of toward 100,000 bushels, do not fear serious competition. The only other manufacturer of glucose in this country is said to be the National Starch Co. Glucose is handled most extensively by jobbers of bakers' supplies, manufacturers of candy and brewers, and there has been some disposition among them to resent the terms offered them by the new consolidated corporation in the sale of its product.—V. 65, p. 847.

Lock Haven Traction.—*Receivership.*—The receivership referred to last week was created by Judge Mayer, of the Clinton County Court, in the foreclosure suit of the West End Trust Co. of Philadelphia, the mortgage trustee. Interest on the loan, it is stated, has been in default for a year and a-half. The receiver is William B. Given of Columbia, Pa.—V. 65, p. 620.

New England Gas & Coke Co.—Massachusetts Pipe Line Co.—*New Boston Company's Purchase.*—The New England Gas & Coke Co. has been organized with Henry M. Whitney as President to take over the charter of the Massachusetts Pipe Line Co. and has purchased a controlling interest in the Jamaica Plain Gas Light Co., the only gas lighting company in the city of Boston outside of the Bay State combination. The Jamaica Company, it is stated, has outstanding $250,000 of 10 per cent capital stock with no bonds, and in the territory lying between Boston, Brookline and Dorchester sells about 80,000,000 cubic feet of gas per annum at a net price of $1 40 per thousand.

President Whitney is quoted as saying:

"The report that the syndicate, which is composed chiefly of New York capitalists, has secured the control of the Massachusetts Pipe Line Co. is correct. We are going to make coke and will have a large plant at Everett. Naturally, if we make coke we must make gas, and we propose to sell it. We intend to give Boston cheaper gas than she is now getting. That is all there is to be said now.—V. 65, p. 116.

Northern Pacific Ry.—*Edward D. Adams Resigns.*—The directors at their meeting Thursday received a letter from Edward D. Adams, in which he asked to be relieved of the office of Chairman of the Board, since the work of adjusting unsettled matters handed down from the old company had been successfully completed. Mr. Adams's resignation was accepted and the office was abolished. Mr. Adams's letter of resignation and the resolution adopted thanking Mr. Adams for his services are included in the annual report which is published on subsequent pages of to day's CHRONICLE.—V. 65, p. 483.

Oregon Improvement.—*Foreclosure Sale Nov 6.*—The foreclosure sale is advertised to be held at Seattle, Wash., Nov. 6. Bidders are required to deposit $100,000 in cash or certified check, but no upset price is named. Eben Smith, of Seattle, is Master Commissioner.—V. 65, p. 462.

Peoria Decatur & Evansville Railway.—*First Mortgage Bondholders' Meeting Oct. 11.*—A meeting of the holders of certificates of deposit of the Atlantic Trust Company for first mortgage bonds of the Peoria and Evansville Divisions, deposited under the agreements dated April 3, 1894, will be held at the offices of Walston H. Brown & Bros., No. 40 Wall Street, New York City, at two P. M., on Monday, October 11, 1897.

Plan of Reorganization.—The Brown plan of reorganization was published last week (page 621).

The new bonds will draw interest from Oct. 1, 1897, and the cash payment of coupons on the old bonds at the old rate of 6 per cent per annum will therefore continue only till that date.—V. 65, p. 621.

Philadelphia Newtown & New York RR.—*Default.*—The October coupons on the first mortgage have gone to default, owing, it is stated, to the effect of trolley competition on earnings. The guaranty of the Philadelphia & Reading RR. Co. was extinguished by the sale of the Reading under foreclosure. The new company therefore is under no obligation to pay the interest. Of the loan of $1,408,000, $819,100 bonds are owned by the Reading Company and deposited as part security for its general mortgage of 1897. After three months' default holders of one tenth in amount of the outstanding bonds can require the trustee (the Guaranty Trust & Safe Deposit Co. of Philadelphia) to take the necessary measures to have the property sold.—V. 64, p. 331.

Portland & Rumford Falls Ry.—*Bonds Called.*—The $100,000 bonds dated June 1, 1891, and due June 1, 1904, having been called for redemption, will be paid at the office of Kidder, Peabody & Co., Boston, Mass., or at the Portland Trust Company, Portland, Maine, Dec. 1, 1897. This payment will retire the last of the old bonds, leaving the $1,000,000 consols of 1896 (now a first lien) and the $350,000 debentures authorized last August the company's only indebtedness.—V. 65, p. 567.

Rapid Transit in New York City.—*Plans Approved.*—The Park Board on Monday rescinded its former action and approved the original plans with the proviso that the Rapid Transit Commissioners submit to the board the details or working plans of the proposed construction under parks and streets under the jurisdiction of the park department. The preliminary work on the underground road can now be proceeded with.—V. 65, p. 413.

Seaboard & Roanoke RR.—*Contest at Election.—Old Officers Re-elected.*—At the annual meeting in Norfolk, Va., Oct. 5th an injunction from State Circuit Judge Prentis was served upon Thomas Ryan and his associates restraining them from voting on the ground that their stock had been transferred in violation of the by-laws of the company. Later a similar injunction from United States Circuit Judge Simonton was served upon President Hoffman, T. R. Watson and others. The Hoffman interests, however, voted about 9,000 shares of stock not affected by the injunction and re-elected R. Curzon Hoffman President and the old board of directors, with the exception of Charles Chauncey, and W. S. Tucker chosen to succeed Moncure Robinson, deceased, and W. W. Fuller.

As to the position of the stock the following is given:

The stock is divided into 13,884 shares, of which Mr. Ryan claims to hold 2,700, leaving 11,184 shares outstanding. Of these shares the proxy committee report 1,841 shares belonging to friends of the company "enjoined," leaving free to vote 9,321 shares, out of which Mr. Hoffman received by the teller's return the votes of 9,139 shares. The bulk of the shares held by the members of the McLean pool had reaffirmed their confidence in Mr. Hoffman by new proxies which rendered it unnecessary for the management to rely upon the pooling agreements for votes.—V. 65, p. 368.

Union Pacific Railway.—*Payment of 27½ Per Cent on Principal of Six Per Cent Gold Collateral Trust Notes of 1893 Deposited.*—J. P. Morgan & Co. in New York, and Jacob C. Rogers at 43 State street, Boston, will make payment Oct. 22, 1897, of 27½ per cent on account of the principal of the certificates of interest representing these gold notes 6s (Morgan notes). This is the third payment on the principal of the deposited notes (see last previous payment v. 65, p. 516) and reduces the total amount due thereon from $8,151,000 to $3,056,250 and the face value of each note from $1,000 to $375.

The present payment is made with funds derived from the sale to the Union Pacific Reorganization Committee of a block of securities held as collateral for the notes (see list in V. 64, p. 844), the securities sold including $8,460,000 stock of the Oregon Short Line RR., and $2,400,000 Pacific Express Stock, etc.—V. 65, p. 622.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 8, 1897.

Few changes have occurred in the general business situation. Trade in practically all lines of seasonable merchandise has been on a satisfactory scale, with values as a rule on a fairly remunerative basis. There has been increased activity in the speculative markets, as the trading has broadened somewhat, increased outside interest having been shown. The stimulating feature in the grain market has been the prolonged drouth in the winter-wheat belt, which has been detrimental for the sowing of the new crop. Advices received from London have reported important purchases of gold for shipment to New York. Business in the Southwest has continued to be interrupted by the quarantine against yellow fever.

Following is a statement of stocks of merchandise:

	October 1, 1897.	Sept. 1, 1897.	October 1, 1896.
Pork.....bbls.	9,139	12,667	6,298
Lard.....tcs.	(?)	13,883	17,558
Tobacco, domestic.....hhds.	13,885	15,967	13,810
Tobacco, foreign.....bales.	4,962	1,872	14,903
Coffee, Rio.....bags.	353,372	404,746	188,147
Coffee, other.....bags.	117,985	144,181	37,886
Coffee, Java, &c.....mats.	68,370	81,482	59,147
Sugar.....hhds.	4,177	2,040	8,038
Sugar.....bags, &c.	992,319	1,055,224	2,314,523
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	43,200	52,600	60,200
Cotton.....bales.	61,710	39,714	96,079
Rosin.....bbls.	34,401	35,850	24,403
Spirits turpentine.....bbls.	1,460	2,149	393
Tar.....bbls.	356	1,040	1,572
Rice, E. I.....bags.	600	5,100	3,400
Rice, domestic.....bbls.	750	510	5,250
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	21,000	21,300	17,000
Jute butts.....bales.	1,000	1,000	None.
Manila hemp.....bales.	26,794	27,494	29,848
Sisal hemp.....bales.	None.	5,096	16,177

Lard on the spot has had only a limited sale and under fairly free offerings prices have declined, closing at 4·70c. for prime Western, 4·50@4·65c. for prime City and 5·10c. for refined for the Continent. The local market for lard futures has been neglected, but at the West prices have declined under liquidation by longs prompted by unsatisfactory trade conditions. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	4·75	4·75	4·75	4·60	4·50	4·50

Pork has sold slowly and prices have weakened slightly closing at $8 50@$9 00 for old mess, and $9 25@$9 75 for new do. Tallow has been quiet and unchanged at 3½c. Cotton seed oil has further declined to 24c. for prime yellow. Butter has been quiet but steady. Cheese has held steady. Fresh eggs have been unchanged.

Coffee of Brazil growth has had only a limited sale, but values have held fairly steady, closing at 7⅛c. for Rio No. 7. Mild grades have been less active, but prices have been unchanged and steady at 11¼c. for fair Cucuta. East India growths have been steady at 24@24½c. for standard Java. Specula ion in the market for contracts has been quiet and no radical changes have occurred in values. The close was easier under selling by local bears.

Following were final asking prices:

Oct	6·00c.	Jan	6·60c.	April	6·85c.
Nov	6·00c.	Feb	6·65c.	May	6·90c.
Dec	6·50c.	March	6·80c.	July	7·00c.

Raw sugars have been quiet and the close was easier at 3⅞c. for centrifugal, 96-deg. test, and 3 5-16c for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 5½c. for granulated. Molasses and syrups have been quiet. Glucose declined to $1 45 for 41 deg. Teas quiet. Spices firm.

There has been a moderately active market for Straits tin and prices have held steady at 13·70@13·80c. Ingot copper has been in fairly good demand and prices have been unchanged and firm at 11¼c. for Lake. Lead has been quiet and prices have declined to 4·20@4·25c. for domestic. Spelter has been steady at 4·25@4·30c. for domestic. Pig iron has been fairly active and firm at $10@$12 25 for domestic.

Kentucky tobacco has had a moderate call, and as offerings have been limited, prices have held firm. Sales, 200 hhds. Seed leaf tobacco has had a slightly better sale at steady values. Sales for the week were 1,950 cases, as follows: 400 cases 1896 crop, New England Havana, 18½@40c.; 200 cases 1896 crop, New England seed leaf, 21@25c.; 400 cases 1896 crop, flats, 12½@15c.; 250 cases 1895 crop, Pennsylvania Havana, 12@13½c.; 200 cases 1894 crop, Pennsylvania seed leaf, 11½@12½c.; 250 cases 1896 crop, Wisconsin Havana, 10½@12½c.; 100 cases 1893 crop, Wisconsin Havana, 10½c., and 150 cases 1895 crop, Gebharts, 11½c.; also 500 bales Havana at 80c. to $1 10 in bond, and 120 bales Sumatra at 85c. to $2 10 in bond.

Refined petroleum has been unchanged, closing at 5·80c. in bbls., 3 30c. in bulk and 6·15c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been steady at 70c. Spirits turpentine has been moderately active and higher, closed at 34½@35c. Rosins have been firm, closing at $1 40@$1 45 for common and good strained. Wool has had a fair sale at firm prices. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, October 8, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 293,004 bales, against 283,476 bales last week and 343,717 bales the previous week, making the total receipts since the 1st of Sept., 1897, 1,115,668 bales, against 1,338,054 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 222,386 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,344	19,834	19,953	18,436	15,950	11,445	92,962
Tex. City, &c.	.....	.....	.....	.....	.....	1,147	1,147
New Orleans	4,087	5,374	13,243	9,655	10,470	8,545	51,374
Mobile	1,200	1,803	1,797	1,406	893	759	7,858
Florida	.....	.....	.....	.....	.....	3,607	3,607
Savannah	9,433	8,100	8,186	8,204	8,430	9,066	51,419
Brunsw'k, &c.	.....	.....	.....	.....	.....	11,658	11,658
Charleston	2,177	4,394	2,910	3,381	4,545	4,244	21,651
Pt. Royal, &c.	.....	.....	.....	.....	.....	216	216
Wilmington	3,648	3,547	3,104	1,544	2,289	4,504	18,636
Wash'ton, &c.	.....	.....	.....	.....	.....	87	87
Norfolk	5,295	4,866	5,368	3,570	3,132	5,697	27,928
N'p't News, &c.	.....	.....	.....	.....	.....	697	697
New York	.....	.....	.....	.....	.....	.....	.....
Boston	122	100	306	259	276	420	1,483
Baltimore	.....	.....	.....	.....	.....	919	919
Philadel'a, &c.	124	.....	116	444	332	348	1,362
Tot. this week	33,430	48,018	54,983	46,899	46,317	63,357	293,004

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Oct. 8.	1897. This week.	1897. Since Sep. 1, 1897.	1896. This week.	1896. Since Sep. 1, 1896.	Stock. 1897.	Stock. 1896.
Galveston	92,962	335,666	66,868	322,494	130,045	183,688
Tex. C., &c.	1,147	6,043	5,759	19,199	.....	5,145
New Orleans	51,374	213,894	118,153	390,858	87,347	238,655
Mobile	7,858	40,317	12,828	48,061	14,927	33,371
Florida	3,607	3,732	.....	1,004	.....	.....
Savannah	51,419	208,415	41,408	190,060	110,955	103,449
Br'wick, &c.	11,658	32,770	5,104	22,219	15,657	7,837
Charleston	21,651	93,219	22,609	110,599	35,829	73,714
P. Royal, &c.	216	9,362	229	4,323	.....	.....
Wilmington	18,636	85,098	13,487	67,702	21,889	18,242
Wash'n, &c.	87	351	38	183	.....	.....
Norfolk	27,928	74,332	37,108	137,195	21,937	53,833
N'port N., &c	697	2,366	973	2,245	542	887
New York	.....	394	3,678	3,903	57,903	109,670
Boston	1,483	2,716	3,237	10,544	10,000	9,000
Baltimore	919	2,241	2,504	4,366	3,468	5,844
Philadel. &c.	1,362	4,722	449	3,099	2,134	3,807
Totals	293,001	1,115,668	334,230	1,338,054	512,631	847,142

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	94,109	72,806	60,616	82,596	51,739	66,849
New Orleans	51,374	118,153	90,404	104,547	70,548	60,080
Mobile	7,858	12,628	10,903	11,195	8,759	11,660
Savannah	51,419	41,408	49,537	48,056	62,777	49,654
Chas'ton, &c.	21,867	22,659	21,313	18,143	29,724	20,204
Wilm'ton, &c	18,723	13,525	12,469	13,800	11,386	9,895
Norfolk	27,928	37,106	13,141	17,229	17,813	12,688
N. News, &c.	697	973	8,535	6,613	8,636	15,238
All others	19,029	14,972	7,517	16,637	3,214	13,080
Tot. this wk.	293,004	334,230	274,485	318,816	264,598	259,128
Since Sept. 1	1115,668	1338,054	793,724	1047,480	830,21	857,220

The exports for the week ending this evening reach a total of 144,134 bales, of which 107,659 were to Great Britain, 9,558 to France and 26,917 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Oct. 8, 1897. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1897, to Oct. 8, 1897. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	32,382	6,498	5,916	44,996	76,577	31,281	32,523	140,381
Tex. City, &c.	.....	.....	639	639	.....	.....	1,912	1,912
New Orleans	24,042	2,400	250	26,692	65,203	20,063	25,589	110,855
Mobile	.....	.....	.....	.....	3,396	.....	.....	3,396
Pensacola	3,607	.....	.....	3,607	3,607	.....	.....	3,607
Savannah	.....	.....	400	400	.....	.....	48,599	48,599
Brunswick	.....	.....	.....	.....	2,115	.....	10,552	12,667
Charleston	7,416	.....	.....	7,416	7,416	.....	31,444	38,860
Port Royal	.....	.....	.....	.....	7,981	.....	.....	7,981
Wilmington	13,700	.....	8,136	21,836	59,751	.....	20,759	80,510
Norfolk	.....	.....	1,799	1,799	.....	.....	1,799	1,799
N'port N., &c.	400	.....	.....	400	400	.....	.....	400
New York	10,366	660	8,277	19,303	34,845	7,250	24,078	66,173
Boston	11,504	.....	...	11,504	16,872	.....	148	17,020
Baltimore	3,222	.....	1,000	4,222	7,043	.....	7,200	14,243
Philadelphia	820	.....	.....	820	820	.....	.....	820
San Fran., &c.	.....	.....	500	500	.....	.....	1,100	1,100
Total	107,659	9,558	26,917	144,134	266,056	58,594	200,703	525,353
Total, 1896	95,418	1,552	45,384	142,301	342,487	55,506	185,445	583,438

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 8 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	12,716	12,102	10,550	1,147	36,515	50,832
Galveston	27,363	16,366	14,587	4,188	62,514	67,531
Savannah	7,000	None.	25,000	2,000	34,000	76,955
Charleston	16,000	None.	10,000	1,800	27,800	8,029
Mobile	7,000	None.	500	None.	7,500	7,427
Norfolk	5,000	None.	4,000	7,500	16,500	5,437
New York	5,100	1,000	1,850	None.	7,950	49,953
Other ports	15,000	None.	11,000	None.	26,000	27,698
Total 1897	95,179	29,468	77,497	16,635	218,779	293,852
Total 1896	119,620	28,395	74,585	14,437	237,027	610,115
Total 1895	73,296	10,785	79,701	21,341	185,133	519,124

Speculation in cotton for future delivery has been more active, as the trading has broadened somewhat, increased interest having been shown by outsiders; and prices have advanced. The improvement has been based almost exclusively on the anticipation of an unfavorable monthly report by the Government Agricultural Bureau, which the trade believes will show a material deterioration in the average condition, if it is at all consistent with the weekly statements made by the Government Weather Bureau during the past month. There has been moderately active buying for foreign account, largely by the Continent to cover short sales in anticipation of this unfavorable statement, and it has also induced some investment buying for outside account. English advices have been of a more encouraging nature, Manchester having reported an improvement in the cotton goods trade and also stating that the outlook for the labor situation was more hopeful. The Liverpool spot cotton market has been more active, indicating that spinners have been better buyers. Advices from the South have reported a more active demand for cotton, and advices received on Wednesday stated that some competition was experienced between home spinners and exporters for supplies. While the quarantine in the Southwest has had an effect upon the movement of the crop, the overland movement has been large and Liverpool has been a moderate seller in this market throughout the week against acceptances of cotton offered from the South. There has also been some selling by the South against the actual cotton. To-day the market was easier under unexpectedly "weaker" advices from Liverpool, accompanied by selling orders, and also under selling by the South against the actual cotton. The close was quoted steady, with prices 10 to 12 points lower for the day. Cotton on the spot has received slightly increased attention and on Tuesday prices were advanced 1/16c. To-day the market was 1/16c. lower, at 6 1/4c. for middling uplands.

The total sales for forward delivery for the week are 729,100 bales. For immediate delivery the total sales foot up this week 2,016 bales, including — for export, 616 for consumption, — for speculation and 1,400 on contract. The following are the official quotations for each day of the past week—October 2 to October 8.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 3/8	5 3/8	5 1/4	5 1/4	5 1/4	5 3/8
Low Middling	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling	6 1/2	6 1/2	6 3/8	6 3/8	6 3/8	6 1/2
Good Middling	6 3/4	6 3/4	6 7/8	6 7/8	6 7/8	6 3/4
Middling Fair	7 1/16	7 1/16	7 0/16	7 0/16	7 0/16	7 1/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Low Middling	6 5/16	6 5/16	6 7/16	6 7/16	6 7/16	6 5/16
Middling	6 3/4	6 3/4	6 7/8	6 7/8	6 7/8	6 3/4
Good Middling	7	7	7 1/8	7 1/8	7 1/8	7
Middling Fair	7 1/16	7 1/16	7 0/16	7 0/16	7 0/16	7 1/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5 1/8	5 1/8	5 1/4	5 1/4	5 1/4	5 1/8
Middling	6 1/16	6 1/16	6 3/16	6 3/16	6 3/16	6 1/16
Strict Middling	6 7/32	6 7/32	6 7/32	6 7/32	6 7/32	6 7/32
Good Middling Tinged	6 1/8	6 1/8	6 3/8	6 3/8	6 3/8	6 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump.	Specul'n	Contract.	Total.	Sales of Futures
Sat'day	Easy	....	15	....	....	15	62,600
Monday	Quiet	....	256	...	100	356	114,000
Tuesday	Dull at 1/8 adv	....	133	....	1,100	1,233	164,100
Wed'day	Dull	....	107	....	200	307	140,600
Th'day	Easy	....	80	....	...	80	115,700
Friday	Easy at 1/8 dec.	....	25	....	....	25	127,300
Total		....	616		1,400	2,016	729,100

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 2—	Easier.	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range
Sales, total	62,600	2,100	9,600	8,700	27,800	900	4,900	.....	3,000	.....	1,000	.....	.....
Price paid (range)	6·24@6·59	6·26— —	6·25— 6·26	6·29@6·30	6·32@6·34	6·37@6·38	6·41@6·42	— @—	6·50@6·51	6·54@6·55	6·59— 6·60	— @—	— @—
Closing													
Monday, Oct. 4—	Firmer.												
Sales, total	114,000	6,700	4,900	20,700	47,500	3,500	15,000	.....	12,700	1,900	.....	.....	.....
Prices paid (range)	6·24@6·63	6·30@6·34	6·29@6·33	6·33@6·37	6·37@6·42	6·41@6·45	6·46@6·50	— @—	6·53@6·60	6·57@6·61	6·63@6·66	— @—	— @—
Closing	Firm.												
Tuesday, Oct. 5—	Steadier.												
Sales, total	169,100	8,300	11,300	28,200	60,200	2,000	25,500	.....	11,400	1,200	300	.....	.....
Prices paid (range)	6·35@6·78	6·35@6·45	6·36@6·48	6·41@6·49	6·45@6·53	6·50@6·55	6·53@6·61	— @—	6·59@6·70	6·67@6·71	6·73@6·78	— @—	— @—
Closing	Steady.												
Wed'dy, Oct. 6—	Firmer.												
Sales, total	140,600	5,400	9,500	19,900	50,700	1,300	22,000	.....	9,600	2,400	5,500	.....	.....
Prices paid (range)	6·38@6·77	6·38@6·47	6·39@6·47	6·43@6·51	6·48@6·55	6·54@6·58	6·55@6·62	— @—	6·66@6·72	6·68@6·74	6·74@6·77	— @—	— @—
Closing	Firm.												
Thursday, Oct. 7—	Easier.												
Sales, total	115,500	5,400	6,400	18,000	56,900	1,000	15,800	.....	14,400	4,000	1,500	.....	.....
Price paid (range)	6·40@6·78	6·43@6·45	6·41@6·48	6·45@6·52	6·53@6·56	6·59@6·63	6·61@6·67	— @—	6·70@6·72	6·74@6·76	6·76@6·78	— @—	— @—
Closing	Steady.												
Friday, Oct. 8—	Lower												
Sales, total	127,300	4,500	8,300	22,000	53,000	2,500	22,800	.....	14,400	2,800	500	.....	.....
Price paid (range)	6·32@6·68	6·33@6·38	6·33@6·38	6·34@6·43	6·41@6·47	6·45@6·51	6·49@6·54	— @—	6·58@6·63	6·62@6·66	6·68@6·69	— @—	— @—
Closing	Steady.												
Total sales this week	729,100	32,400	45,000	118,700	325,100	11,700	105,900	3,200	57,600	19,900	9,700	.....	.....
Average price, week		6·36	6·36	6·40	6·44	6·40	6·52	6·59	6·61	6·65	6·69	.....	.....
Sales since Sep 1, '97.	2,112,500	338,600	239,000	673,500	1,278,700	32,400	284,100	12,100	129,800	27,900	11,700	.....	.....

* Includes sales in September, for September, 84,900.

The following exchanges have been made during the week:

·08 pd. to exch. 1,700 Nov. for Jan.	·07 pd. to exch. 100 Nov. for Jan.
·03 pd. to exch. 1,900 Nov. for Dec.	·8 pd. to exch. 1 000 Dec. for July.
·08 pd. to exch. 1,000 Oct. for Jan.	·12 pd. to exch. 100 Dec. for Mch.
·01 pd. to exch. 12,000 Dec. for Jan.	·22 pd. to exch. 200 Jan for July.
·07 pd. to exch. 100 Nov for Jan.	·26 pd. to exch. 300 Oct. for May.
·09 pd. to exch. 2,500 Oct. for Jan.	·07 pd. to exch. 2,000 Jan for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	284,000	381,000	938,000	742,000
Stock at London.....	3,000	6,000	9,000	9,000
Total Great Britain stock.	287,000	388,000	947,000	751,000
Stock at Hamburg.....	11,000	25,000	32,000	26,000
Stock at Bremen.....	34,000	41,000	99,000	49,000
Stock at Amsterdam.....	1,000	4,000	11,000	8,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	2,000	9,000	10,000	20,000
Stock at Havre.....	47,000	91,000	241,000	266,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	40,000	48,000	39,000	41,000
Stock at Genoa.....	9,000	12,000	27,000	5,000
Stock at Trieste.....	10,000	27,000	25,000	31,000
Total Continental stocks..	165,200	265,200	528,200	451,100
Total European stocks....	452,200	653,200	1,475,200	1,202,100
India cotton afloat for Europe	10,000	48,000	30,000	20,000
Amer. cotton afloat for Europe	420,000	448,000	191,000	349,000
Egypt, Brazil, &c., aft. for Eur'pe	18,000	21,000	33,000	24,000
Stock in United States ports..	512,631	847,142	704,257	591,782
Stock in U. S. interior towns..	239,761	373,969	203,752	190,402
United States exports to-day.	37,073	11,891	24,365	50,747
Total visible supply.....	1,689,665	2,383,202	2,661,574	2,426,031
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	202,000	276,000	832,000	596,000
Continental stocks.....	116,000	168,000	450,000	294,000
American afloat for Europe .	420,000	448,000	191,000	349,000
United States stock.....	512,631	847,142	704,257	594,782
United States interior stocks.	239,761	373,969	203,752	190,402
United States exports to-day.	37,073	11,891	24,365	50,747
Total American.....	1,527,465	2,105,002	2,405,374	2,068,931
East Indian, Brazil, &c.—				
Liverpool stock.....	82,000	108,000	103,000	146,000
London stock.....	3,000	3,000	9,000	9,000
Continental stocks.....	47,200	97,200	78,200	153,100
India afloat for Europe.....	10,000	48,000	30,000	20,000
Egypt, Brazil, &c., afloat.....	18,000	21,000	33,000	29,000
Total East India, &c.....	162,200	278,200	256,200	357,100
Total American.....	1,527,465	2,105,002	2,405,374	2,068,931
Total visible supply	1,689,665	2,383,202	2,661,574	2,426,031
Middling Upland, Liverpool..	3 47/32d.	4 1/32d.	4 27/32d.	3 11/32d.
Middling Upland, New York.	6 3/4c.	7 15/16c.	9 1/8c.	6 1/16c.
Egypt Good Brown, Liverpool	4 7/8d.	6d.	6 13/16d.	4 15/16d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 11/16d.	6 1/8d.	5 11/16d.
Broach Fine, Liverpool.....	3 7/8d.	4 11/16d.	4 3/4d.	3 7/16d.
Tinnevelly Good, Liverpool..	4 15/16d.	4 13/16d.	4 5/8d.	3 3/16d.

☞ The imports into Continental ports the past week have been 38,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 693,537 bales as compared with the same date of 1896, a falling off of 971,901 bales from the corresponding date of 1895 and a decrease of 736,366 bales from 1894.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns.	Movement to October 8, 1897.				Movement to October 9, 1896.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '97.	This week.	Oct. 8.	This week.	Since Sept. 1, '96.	This week.	Oct. 9.
Eufaula, Alabama	1,696	7,315	1,378	974	1,120	6,888	931	2,710
Montgomery, "	11,445	41,247	10,357	10,405	8,337	48,654	5,551	2,227
Selma, "	7,172	24,330	5,587	5,957	6,716	25,467	5,387	9,009
Helena, Arkansas	4,008	9,402	2,780	4,240	3,466	14,725	2,780	6,671
Little Rock, "	6,812	23,151	4,827	6,177	6,169	18,382	3,609	8,240
Albany, Georgia	3,240	16,891	2,807	3,174	3,174	17,235	1,380	6,671
Athens, "	4,705	14,425	3,530	2,671	3,777	16,808	1,600	7,570
Atlanta, "	10,651	37,839	8,291	8,504	8,504	34,084	3,800	11,517
Augusta, "	17,013	83,447	14,086	10,262	16,711	90,370	11,650	35,714
Columbus, "	4,151	18,110	2,109	5,735	3,359	16,343	2,000	10,141
Macon, "	4,207	7,521	2,431	4,629	3,653	14,197	4,281	11,295
Rome, "	3,156	7,705	2,705	2,320	3,055	4,487	1	1,295
Louisville, *net* Kentucky	591	5,595	1,148	2	775	7,551	1,584	4,499
Shreveport, Louisiana	6,095	25,483	1,993	7,694	2,264	26,125	4,199	13,091
Columbus, Mississippi	1,225	4,033	1,148	1,310	1,527	7,651	1,157	3,328
Greenville, "	3,110	8,589	3,254	1,491	2,376	9,410	1,650	3,668
Meridian, "	680	4,075	700	1,692	2,266	20,422	2,254	4,697
Natchez, "	2,912	6,912	2,955	4,692	4,118	19,469	3,520	9,010
Vicksburg, "	62	2,107	510	3,150	5,209	15,095	2,368	7,866
Yazoo City, "	2,444	2,444	1,887	5,205	3,805	5,205	2,363	5,665
St. Louis, Missouri	23,511	51,411	21,348	16,122	21,069	58,001	10,716	19,870
Charlotte, N. Carolina	905	3,172	905	.....	1,124	6,331	1,124	300
Raleigh, "	1,272	5,220	1,272	534	1,516	6,484	1,590	1,025
Cincinnati, Ohio	3,640	6,719	3,022	5,243	2,117	22,501	7,014	3,350
Columbia, S. Carolina	986	3,069	990	.....	3,004	9,463	3,005	.....
Greenwood, "	280	3,069	290	.....	1,217	4,823	1,157	210
Memphis, Tennessee	24,795	62,329	18,618	28,769	32,521	120,058	16,711	60,458
Nashville, "	791	1,551	443	209	949	1,660	723	113
Brenham, Texas	1,488	10,227	1,049	2,603	2,349	22,487	2,203	9,048
Dallas, "	1,607	20,220	3,087	4,607	2,717	15,230	3,555	2,443
Houston, "	65,167	405,797	80,164	71,550	71,037	353,223	75,945	64,284
Total, 31 towns.....	246,052	955,562	209,697	239,761	253,094	1,070,159	209,079	378,960

The above totals show that the interior stocks have *increased* during the week 37,255 bales and are now 131,208 bales *less* than at same period last year. The receipts at all the towns have been 6,142 bales *less* than same week last year and since Sept. 1 they are 114,597 bales *less* than for same time in 1896.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 8.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	6 3/16	6 1/16	6 1/8	6 1/8	6 3/16	6 3/16
New Orleans	6	6	6 1/16	6 1/8	6 1/8	6 1/8
Mobile.....	5 7/8	5 7/8	5 7/8	5 15/16	6	6
Savannah..	5 3/4	5 3/4	5 7/8	5 7/8	5 15/16	5 7/8
Charleston..	5 11/16	5 13/16	5 7/8	5 15/16	d	6
Wilmington.	6	6	5 7/8	6	6 1/16	6 1/8
Norfolk.....	6 1/8	6 1/8	6 3/16	6 1/4	6 1/4	6 1/4
Boston.....	6 1/4	6 1/2	6 1/2	6 3/8	6 3/8	6 3/8
Baltimore...	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Philadelphia	6 3/4	6 3/4	6 7/8	6 7/8	6 7/8	6 3/4
Augusta.....	6 1/16	6 1/16	6 1/16@1/8	6 3/16	6 3/16	6 1/8
Memphis....	6	6	6 1/16	6 1/16	6 1/16	6 1/16
St. Louis....	6 1/16	6 1/16	6 1/16	6 1/16	.....	6 1/8
Houston ...	6 1/8	6	6	6 1/16	6 1/8	6 1/8
Cincinnati..	6 3/8	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Louisville...	6 1/2	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	5 3/4	Nashville.....	6
Atlanta.....	5 15/16	Eufaula.....	5 7/8	Natchez.....	5 15/16
Charlotte.....	6 1/4	Little Rock....	5 9/16	Raleigh.....	6 1/8
Columbus, Ga.	5 5/8	Montgomery...	5 7/8	Shreveport.....	5 9/16

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Sept. 3.....	61,271	116,890	15,093	49 89	125,827	35,892	64,229	132,534	16,205
" 10.....	96,845	154,785	47,593	78,338	170,014	43,276	125,296	198,972	54,922
" 17.....	178,113	215,183	91,680	129,694	224,041	66,73	229,469	298,260	114,541
" 24.....	243,717	257,663	119,139	171,818	275,227	90,587	285,841	309,799	172,987
Oct. 1.....	283,476	283,986	217,679	202,506	329,954	141,73	311,664	338,713	268,830
" 8 ...	293,004	331,239	274,485	239,761	373,969	203,752	380 259	378,245	336,499

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897. are 1,310,353 bales; in 1896 were 1,591,42) bales; in 1895 were 964,776 bales.

2.—That although the receipts at the outports the past week were 293,004 bales, the actual movement from plantations was 830,259 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 378,245 bales and for 1895 they were 336,499 bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 8 and since Sept. 1 in the last two years are as follows.

October 8.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	21,348	42,968	19,786	56,462
Via Cairo.....	11,120	27,136	11,889	29,793
Via Parker.....	498	1,279	924	2,524
Via Rock Island.....	100	800	1,000	3,460
Via Louisville.....	2,883	4,201	7,745	20,460
Via Cincinnati.....	1,711	3,710	2,848	8,738
Via other routes, &c.....	1,692	4,561	2,774	5,597
Total gross overland.....	39,155	84,958	46,966	127,034
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,764	10,073	9,868	21,912
Between interior towns.....	351	574	145	296
Inland, &c., from South.....	1,579	5,355	488	5,679
Total to be deducted.....	5,694	16,002	10,501	27,887
Leaving total net overland*..	33,461	68,956	36,465	99,147

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 33,461 bales, against 36,465 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 30,191 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 8.....	293,004	1,115,668	334,230	1,338,054
Net overland to Oct. 8.....	33,461	68,956	36,465	99,147
Southern consumption to Oct. 8..	21,000	120,000	18,000	104,000
Total marketed.....	347,465	1,304,624	388,695	1,541,201
Interior stocks in excess.....	37,255	194,685	44,015	253,375
Came into sight during week.	384,720		432,710	
Total in sight Oct. 8.....		1,499,309		1,794,576
North'n spinners tak'gs to Oct. 8..	62,105	218,368	72,560	218,277

It will be seen by the above that there has come into sigh during the week 384,720 bales, against 432,710 bales for th same week of 1896, and that the decrease in amount in sigh to-night as compared with last year is 295,267 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather the past week has been uniformly favorable for gathering the crop and that in consequence picking has made very rapid progress. The movement of cotton to market, however, while quite free, has been checked in some sections by the quarantines against yellow fever.

Galveston, Texas.—Dry all the week. The thermometer has averaged 80, ranging from 70 to 91.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 54 to 94, averaging 74.

Huntsville, Texas.—It has been dry all the week. Average thermometer 74, highest 91, lowest 57.

Dallas, Texas.—We have had dry weather all the week. The thermometer has averaged 71, the highest being 90 and the lowest 52.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 76 ranging from 62 to 91.

Luling, Texas.—It has been dry all the week. The thermometer has ranged from 58 to 92, averaging 75.

Columbia, Texas.—The weather has been dry all the week. Average thermometer 75, highest 93 and lowest 57.

Cuero, Texas.—We have had no rain the past week. The thermometer has averaged 72, the highest being 89 and the lowest 56.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 77, ranging from 60 to 94.

Fort Worth, Texas.—We have had dry weather the past week. Average thermometer 71, highest 90 and lowest 52.

Weatherford, Texas.—We have had no rain during the week. The thermometer has averaged 70, the highest being 89 and the lowest 52.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had no rain the past week. The thermometer has ranged from 57 to 93, averaging 76.

Columbus, Mississippi.—Dry weather has prevailed all the week. Low prices check receipts. Average thermometer 72° highest 97 and lowest 49.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 71·9, the highest being 95 and the lowest 48.

Vicksburg, Mississippi.—There has been no rain during the week. The thermometer has averaged 71, ranging from 58 to 93.

Greenville, Mississippi.—Warm and clear weather has prevailed the past week.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has ranged from 52 to 93, averaging 73·5.

Helena, Arkansas.—Dry weather has prevailed all the week, and has prevailed since the 20th of August. The country is drying up. Cotton is opening rapidly and picking is active. Average thermometer 67·4, highest 85 and lowest 48.

Memphis, Tennessee.—Dry weather prevailed all the week. In fact the last rain fell on August 30, making the present the longest dry spell on record here. Picking and marketing are active. The thermometer has averaged 75, the highest being 91 and the lowest 56·7.

Mobile, Alabama.—The weather has been excellent for gathering the crop, but the movement of cotton has been checked by rigid quarantines. We have had no rain the past week. The thermometer has ranged from 51 to 90, averaging 73.

Montgomery, Alabama.—The drought continues. Picking is progressing rapidly and indications are that it will be finished sooner than usual. Average thermometer 72, highest 86 and lowest 58.

Selma, Alabama.—Picking is progressing rapidly and will be finished earlier than usual, owing to the very dry and favorable weather. We have had no rain the past week. The thermometer has averaged 74, the highest being 93 and the lowest 52.

Savannah, Georgia.—The weather has been dry all the week. Average thermometer 69, highest 88 and lowest 53.

Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 68, the highest being 90 and the lowest 48.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has ranged from 57 to 85, averaging 70.

Statesburg, South Carolina.—We had a trace of rain on Saturday last. Average thermometer 66·6, highest 85 and lowest 53.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 63, the highest being 71 and the lowest 56.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has averaged 69, ranging from 52 to 89.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 7, 1897, and October 8, 1896.

	Oct. 7, '97.	*Oct.* 8, '96.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	3·2	2·9
Memphis.....Above zero of gauge.	1·1	2·7
Nashville.....Above zero of gauge.	0·2	1·8
Shreveport.....Below zero of gauge.	0·2	3·0
Vicksburg.....Above zero of gauge.	1·0	2·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Contin't.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Contin't.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
1897	.....	1,000	1,000	....	3,000	3,000	1,000	7,000
1896	.....	6,000	6,000	1,000	36,000	37,000	3,000	40,000
1895	.....	2,000	2,000	.....	22,000	22,000	10,000	53 000
1894	.....	.....	.....	5,000	8,000	13,000	1,000	17,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1897.....	.....	1,000	1,000	.....	4,000	4,000
1896.....	1,000	1,000	2,000	1,000	4,000	5,000
Madras—						
1897.....	.....	.....	.....	.....	1,000	1,000
1896.....	2,000	1,000	3,000	6,000	5,000	11,000
All others—						
1897.....	1,000	1,000	2,000	4,000	7,000	11,000
1896.....	.....	3,000	3,000	3 000	9,000	12,000
Total all—						
1897.....	1,000	2,000	3,000	5,000	12,000	17,000
1896.....	3,000	5,000	8,000	10,000	18,000	28,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897. This week.	1897. Since Sept. 1.	1896 This week.	1896 Sin. Sept.	1895. This week.	1895. Since Sept. 1.
Bombay.....	1,000	3,000	6,000	37,000	2,000	22,000
All other ports	3,000	17,000	8,000	28,000	5,000	28,000
Total	4,000	20,000	14,000	65,000	7,000	50,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 6.	1897.	1896.	1895.
Receipts (cantars*).....			
This week.....	145,000	185,000	240,000
Since Sept. 1.....	301,000	396,000	495,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	9,000	4,000	17,000	10,000	17,000
To Continent.....	8,000	22,000	5,000	12,000	4,000	12,000
Total Europe.	10,000	31,000	9,000	29,000	14,000	29,000

* A cantar is 98 pounds.

† Of which to America in 1897, 701 bales; in 1896, 811 bales; in 1895, 1,736 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897. 32s Cop. Twist.	1897. 8¼ lbs. Shirtings, common to finest.	1897. Cott'n Mid. Upds	1896. 32s Cop. Twist.	1896. 8¼ lbs. Shirtings, common to finest.	1896. Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sep. 3	6 3/8 @7 1/4	4 1 1/2 @6 7 1/2	4 3/32	6 15/16@8	4 8 @7 1	4 29/32
" 10	6 5/16 @7 1/4	4 1 1/2 @6 7 1/2	4 1/2	7 1/16 @8 1/16	4 9 @7 3	4 13/16
" 17	6 1/4 @7 1/2	4 1 1/2 @6 7 1/2	4 1/8	6 15/16@7 7/8	4 8 @7 2	4 21/32
" 24	6 3/16 @7 1/2	4 1 @6 7 1/2	3 31/32	6 7/8 @7 13/16	4 7 1/2 @7 2	4 11/16
Oct. 1	6 1/16 @7 1/2	4 1 @6 7 1/2	3 27/32	6 13/16@7 3/4	4 7 @7 1 1/2	4 11/16
" 8	6 1/4 @7 3/16	4 1 1/2 @6 8	3 27/32	6 11/16@7 5/8	4 6 @7 0	4 1/2

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending Oct. 4 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

GEORGIA.—Dry weather has been the characteristic feature in the northern and middle divisions, while showers have fallen in most counties in South Georgia. Cotton picking has been pushed vigorously, as nearly the entire crop is open and should be picked before it is damaged by rain. The yield of cotton is short, but the quality is generally good. It is thought that nearly all will have been saved by the last week in this month.

FLORIDA.—Too much rain and cloudy weather over a large section retarded cotton picking, and in some instances damaged lint.

ALABAMA.—Cotton is very nearly all open; picking has been vigorously pushed during the week and is well advanced in most backward portions of the State; it is practically finished in several southern counties, and the entire crop will be gathered during the current month; there is no improvement in the prospective yield, which is less than anticipated in some localities where an average crop was expected; the yield for the State will undoubtedly fall decidedly short of an average one.

LOUISIANA.—Reports very meagre from central and northern parishes, but from all that can be learned cotton is nearly all open, except some late plant. In some sections fields have been picked over the third time, while in others the crop is not more than half picked. Worms are reported as injuring the crop in a few localities in the southern parishes. Correspondents continue unanimous regarding but little top crop. The date of probable completion of picking varies greatly, ranging from the middle of October to well into December, although the bulk of North Louisiana's crop will be picked out by November 1, excepting some of the late plant on overflowed lands and on new ground.

MISSISSIPPI.—During the week the temperature was above normal and the precipitation was deficient, there being no rainfall over the entire state. The prolonged drought has seriously injured all crops, and late crops have been ruined and short cut thereby in many sections. Cotton is opening rapidly and being picked, ginned and marketed as fast as possible.

TEXAS.—Dry week very favorable for cotton picking, which is progressing rapidly; greater portion upland cotton picked and half crop

on low land saved and generally poor yield: no top crop of consequence unless frost very late; worms continue damaging plant where growing.

ARKANSAS.—Absolutely no rain has fallen. The long-continued drought has resulted in irreparable injury to all vegetation. There will now be absolutely no top crop on cotton except in spots in low, rich, heavy lands. Cotton is about all open and picking has progressed as rapidly as high temperature during the day would permit. All the crop will be gathered by Nov. 15. The quality of cotton is good, but the quantity will not come up to expectations.

*Last bulletin for 1897.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, October 2, and it disclosed an excess compared with the estimated figures of 26,408 bales, the actual stock being 321,408 bales. The total of American was 233,593 bales, or 31,593 bales more than the running count; and of all others the aggregate was 84,815 bales, or 5,185 bales less than the weekly estimate.

COTTON MOVEMENT AND FLUCTUATIONS, 1891-96.—New York: Latham, Alexander & Co.—(Twenty-fourth Annual Edition.)—We are indebted to Messrs Latham, Alexander & Co. for a very attractively bound copy of the twenty-fourth annual issue of their very useful publication "Cotton Movement and Fluctuations." In present issue, all the features of interest in former editions are retained, and in addition there are a number of specially prepared articles, including a general review of the New York cotton market of 1896-97 by the publishers, and a letter from Messrs. Ellison & Co. on the cotton industry in Europe, in which the past season is reviewed, and remarks upon the prospects of 1897-98 are made. A brief history of the New York Stock Exchange and biographical sketches of Messrs. F. L. Eames and Geo. W. Ely, respectively, President and Secretary of that body are features of the present issue. The explanatory remarks on contracts for future delivery which appeared in previous editions are retained, as well as the form of contract in use on the New York Cotton Exchange. The statistical matter includes fluctuations of cotton for future delivery in New York and Liverpool for five years, and extensive tables of receipts, exports, total crop, etc., brought down to the close of the cotton year of 1896-97. To those interested in cotton the publication will no doubt prove very useful and interesting.

JUTE BUTTS, BAGGING, &C.—During the week under review the market for jute bagging has continued quiet but steady during the week under review, the close to-night being at 5¼c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5¼c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6¾c. for 2¼ lbs f. o. b. at New York. The market for jute butts has been very quiet. Quotations are 1⅞@ 2c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1c. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during September were 9,392 against 19,026 for the same month last year, and for the nine months the deliveries reached 298,782 bales against 298,233 bales in 1896. The aggregate stock in the hands of importers and speculators at New York and Boston on September 30 was 1,000 bales against *nil* at the corresponding date in 1896, and the amount afloat for the United States reaches 55,111 bales against 12,903 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 237,781 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 2,214.... Pieqne, 1,450 .. Queensland. 2,224 ... Mauric, 2,117	8,005
To Hull, per steame Ohio, 1,973 upland and 100 Sea Island	2,073
To Manchester, per steamer Lasaell, 288	288
To Havre, per steamer La Champagne, 660	660
To Bremen, per steamers Bremen (additional), 3,776.... Saale, 302... Stuttgart, 450	4,528
To Hamburg, per steamers Andalusia, 500....California, 50	550
To Antwerp, per steamer Noordland, 100	100
To Copenhagen, per steamer Ambria, 100	100
To Oporto, per steamers Cevenum, 550 ..Peninsular, 1,750	2,300
To Lisbon, per steamer Cavenum, 200	200
To Genoa, per steamers Aller, 100....Karamania, 299	399
To Naples, per steamer Aller, 100	100
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 4,292 ....Craftsman, 10,269... Montpelier, 5,650	20,211
To Havre, per steamer Samos, 13,682	13,682
To Bremen, per steamer Alsatia 9,100	9,100
To Hamburg, per steamers Cheruskia, 50....Galicia, 1,071.	1,121
To Barcelona, per steamer Pio IX., 2,900	2,900
To Genoa, per steamers British Prince, 4,199....Pio IX., 3,317	7,516
GALVESTON—To Liverpool, per steamers Europsau, 19,283.... Explorer, 3,146 Oscar II., 1,211	23,625
To Manchester per steamer Saturnina, 5,903	5,903
To Hull, per steamer Horsa, 145	145
To Havre, per steamer Port Hunter, 8,609	8,609
To Bremen, per steamer Alderagate, 5,917	5,917
To Genoa, per steamer Holgate, 7,194	7,194
MOBILE—To Liverpool, per steamer Venus 3,396	3,396
SAVANNAH—To Bremen, per steamers Aymestry, 5,550..... Consuelo (additional), 1,752 ...Murcia, 4,650	11,952
To Hamburg, per steamer Murcia, 400	400
To Barcelona, per steamers Conlagaby, 5,580....Miguel M. Pinillos, 8,475	14,055
To Genoa, per steamers Ayr, 6,000....Coningby, 1,900 ... Luisi (additional), 542	8,442
BRUNSWICK—To Bremen, per steamers Albion, 7,002....Inchdune, 3,550	10,552
CHARLESTON—To Bremen, per steamers Juno, 7,250....Mayfield, 6,944....Oaweatty, 6,900	21,094
To Barcelona, per steamer Axminster, 3,200	3,200
To Genoa, per steamer Axminster, 1,700	1,700
PORT ROYAL—To Liverpool, per steamer Brockfield, 7,981	7,981
WILMINGTON—To Liverpool, per steamers Roxby, 9,328 .. Vera, 9,112	18,440
BOSTON—To Liverpool, per steamers Sachem, 491....Victorian, 4,714	5,205
To Yarmouth per steamer Yarmouth, 147	147
BALTIMORE—To Liverpool, per steamers Ikbal, 1,731....Sedgemore, 1,787	3,521
To Bremen, per steamer Willehad 1,587	1,587
To Antwerp, per steamer Cyprus, 300	300
SAN FRANCISCO—To Japan, per steamer Gaelic, 600	600
Total	237,781

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 1—Steamers Dunstan, 4,623; Hemisphere, 8,479; Ilara, 5,499 ...Oct. 4—Steamer Jamaican, 6,340.... Oct. 6—Steamer Dalmatia, 6,841.
To Hull—Oct 1—Steamer Zeno 800.
To Havre—Oct. 1—Steamer Mad line, 6,498.
To Bremen—Oct. 1—Steamer Ruskin, 5,916.
NEW ORLEANS—To Liverpool—Oct. 2—Steamer Cuban, 4,050....Oct. 5—Steamers Barbadian, 5,570; Gallego, 3,850 . Oct. 7—Steamer Loango, 5,000....Oct. 8—Steamer Cervantes, 5,572.
To Havre—Oct. 5—Steamer Cartar Prince, 2,400.
To Antwerp—Oct. 5—Steamer Tartar Prince, 250.
PENSACOLA—To Liverpool—Oct 5—Steamer Francisca, 3,607.
SAVANNAH—To ——Oct. 4—Steamer ——, 400
CHARLESTON—To Liverpool—Oct. 5—Steamer Chatfield, 7,416.
WILMINGTON—To Liverpool—Oct. 6—Steamer Sahara, 13,700.
To Bremen—Oct. 6—Steamer Amaranth, 8,136.
NORFOLK—To Antwerp—Oct. 2—Steamer St. Regulus, 1,799.
NEWPORT NEWS—To Liverpool—Oct. 8—Steamer ——, 410.
BOSTON—To Liverpool—Oct. 1—Steamer Scythia, 654 ....Oct. 4—Steamer Kansas, 2,823.... Oct. 5—Steamers Cestrian, 6,514; Corinthia, 1,513.
BALTIMORE—To Liverpool—Oct. 6—Steamer Ulstermore, 3,222.
To Bremen—Oct. 6—Steamer Dresden, 850.
To Hamburg—Oct. 5—Steamer Christiana, 150.
PHILADELPHIA—To Liverpool—Oct. 4—Steamer Raynland, 820.
SAN FRANCISCO—To Japan—Oct. 2—Steamer City of Peking, 500.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, asked..*d.*	9 64@5 32	5 32	5 32	5 32	5 32	5 32
Havre.....*c.*	36 1/4 38 1/4	36 1/4 38 1/4	36 1/4 38 1/4	36 1/4 38 1/4	36 1/4 38 1/4	36 1/4 38 1/4
Bremen.....*d.*	35†	35†	35†	35†	35†	35†
Hamburg.....*d.*	30†	30†	30†	30†	30†	30†
Amsterdam.....*c.*	35†	35†	35†	35†	35†	35†
Reval, v. Hamb..*d.*	50†	50†	50†	50†	50†	50†
Do v. Hull...*d.*	48†	48†	48†	48†	48†	48†
Rotterdam.....*d.*	35†	35†	35†	35†	35†	35†
Genoa.....*d.*	3 16	3 16	3 16	3 16	40†	40†
Trieste.....*d.*	7 32	7 32	7 32	7 32	7 32	7 32
Antwerp.....*d.*	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16
Ghent, v. Antw'p..*d.*	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32

† Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 17.	*Sept. 24.*	*Oct. 1.*	*Oct. 8.*
Sales of the week.....bales.	55,000	51,000	48,000	67,000
Of which exporters took...	3,100	2,600	3,000	4,200
Of which speculators took.	700	400	200	900
Sales American	49,000	47,000	41,000	60,000
Actual export	8,000	11,000	3,000	4,000
Forwarded	54,000	51,000	50,000	55,000
Total stock—Estimated	387,000	340,000	297,000	284,000
Of which American—Estm'd	285,000	246,000	207,000	202,000
Total import of the week	11,000	15,000	11,000	20,000
Of which American	8,000	12,000	7,000	15,000
Amount afloat	24,000	39,000	85,000	171,000
Of which American	22,000	37,000	82,000	170,000

The tone of the Liverpool market for spots and future each day of the week ending Oct. 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 1:45 P. M.	Dull.	Moderate demand.	Fair business doing.	Firm.	Harden'g.	In buyers' favor.
Mid. Upl'ds.	3 13/16	3 13/16	3 27/32	3 7/8	3 7/8	3 27/32
Sales.....	6,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	300	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Barely steady.	Steady at partially 1-64 adv.	Steady at 2-64 advance.	Steady at 1-64 decline.	Quiet.	Steady at 1-64 dec e
Market, 4. P. M.	Barely steady.	Steady.	Steady.	Firm.	Quiet.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Oct. 2 to Oct. 8.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d*
October....	3 39	3 37	3 38	3 39	3 41	3 42	3 43	3 44	3 45	2 45	3 42	3 41
Oct.-Nov....	3 32	3 30	3 31	3 32	3 34	3 3	3 36	3 38	3 38	3 38	3 36	3 35
Nov.-Dec....	3 29	3 28	3 29	3 30	3 32	3 33	3 33	3 3	3 36	3 3	3 33	3 33
Dec.-Jan....	3 29	3 27	3 29	3 30	3 31	3 33	3 33	3 35	3 35	3 35	3 33	3 32
Jan.-Feb....	3 29	3 27	3 29	3 30	3 31	3 33	3 3	3 35	3 35	3 35	3 33	3 32
Feb.-Mch....	3 29	3 28	3 29	3 31	3 32	3 33	3 33	3 35	3 36	3 35	3 33	3 32
Mch.-April..	3 30	3 29	3 30	3 31	3 33	3 34	3 34	3 36	3 36	3 36	3 34	3 33
April-May...	3 30	3 30	3 31	3 32	3 34	3 35	35	3 3	3 3	3 37	3 35	3 34
May-June ..	3 32	3 31	3 32	3 33	3 35	3 36	3 36	3 38	3 39	3 38	3 36	3 35
June-July...	3 3	3 32	3 33	3 34	3 36	3 37	3 37	3 39	3 39	3 39	3 37	3 36
July-Aug ...	3 33	3 32	3 34	3 35	3 37	3 3	3 38	3 40	3 40	3 40	3 38	3 37
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, October 8, 1897.

A decided improvement in business has been experienced in the market for wheat flour. The trading has been confined largely to spring patents, in which an exceptionally large business was transacted late Tuesday at prices ranging from $5 30 to $5 50, an upward turn to values for the grain having been a stimulating feature. Included in the purchases was a fairly large line for export. Other grades have had only a moderate sale, but values have been well maintained. Rye flour has had a better sale and prices have improved slightly. Buckwheat flour has been moderately active and steady. Corn meal has been in fair demand and firm.

The speculative dealings in the market for wheat futures have been more active and the tendency of prices has been towards a higher basis on fair buying for investment account, stimulated by the unfavorable outlook for the next winter-wheat crop, the continued drouth in the winter-wheat belt being still unbroken with the outlook reported as becoming somewhat serious. Saturday there was a quiet market and prices eased off a fraction under the heavy movement of the crop in the Northwest. Monday the market was easier during early 'Change on predictions of rains at the West. Subsequently on large purchases for export there was an advance and the close was ¼@1c. higher for the day. Tuesday there was an active and higher market. The drought at the West was still unbroken, and this, with stronger foreign advices and large cable acceptances, resulted in an advance in prices for the day of 1⅝@2¼c. Wednesday the upward movement of prices continued. Early in the day there was selling by longs to realize profits. Towards the close, however, reports of a large business transacted for export stimulated the market, and final prices for the day were 1¼@1½c. higher. Thursday there was renewed selling by longs to realize profits, as showers were reported in sections of the winter-wheat belt, and predictions of relief from the drought prompted selling and prices showed a loss for the day of 1@1¼c. To-day the market was slightly higher during early 'Change on continued dry weather at the West. Subsequently there was a reaction and the close showed prices ¼c. off for the day. The spot market has been active on buying by shippers. At the close, however, the market was quiet. The sales included No. 1 hard Duluth at 94c., c. i. f. Buffalo and No. 1 Northern Duluth at 91¾c., c. i. f. Buffalo.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery....c.	93⅝	93⅞	95½	90⅞	95⅞	95¾
December delivery....c.	91⅞	92⅜	94⅝	91⅞	94⅞	94¾
May delivery....c.	90⅞	91⅞	93⅞	95⅜	93⅞	93¾

Speculation in the market for Indian corn futures has been quiet but prices steadily advanced during the greater part of the week in sympathy with the rise in wheat values and also on reports of damage to late-sown corn, reduced crop estimates and the drought experienced throughout the West. Thursday, however, the market turned weaker under realizing sales by longs, prompted by easier advices from the West on predictions of an increased crop movement, and all of the previous advance was lost. To-day the market was easier under the pressure of the large visible supply. The spot market has been quiet and the close was slow. The sales included No. 2 mixed at 34c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery....c.	32½	32¼	33	33½	32½	31⅞
November delivery....c.	....	33⅝	34½	34¼	33⅜	33
December delivery....c.	34¼	34½	35	35½	34½	33⅞
May delivery....c.	37½	37¾	38¼	38¾	37½	37½

Oats for future delivery have been quiet, and despite the advance in prices for other grains and large purchases for export, together with heavy seaboard clearances latterly, values have shown only a small fractional improvement, and Thursday what little improvement had occurred earlier in the week was lost when the market turned easier with other grains. To-day the market was steady. In the spot market a large business for export has been transacted and the close was active. The sales included No. 2 mixed at 23¼c. in elevator and No. 2 white at 26¼c.@26¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery....c.	23½	23	23¼	23⅜	23¼	23¼
December delivery....c.	24½	24½	24¾	24⅞	24½	24⅜

Rye and barley have had a moderate sale for export at about steady prices.

The following are closing quotations:

FLOUR.

Fine	$2 25 @ 2 80	Patent, Winter	$5 00 @ 5 40
Superfine	2 90 @ 3 20	City mills, extras	5 60 @ 5 70
Extra, No. 2	3 20 @ 3 50	Rye flour, superfine	3 25 @ 3 70
Extra, No. 1	3 40 @ 4 00	Buckwheat flour	1 75 @ 2 00
Clears	4 25 @ 4 70	Corn meal—	
Straights	4 60 @ 5 15	Western, etc.	1 90 @ 2 10
Patent, Spring	5 00 @ 5 75	Brandywine	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush— c. c.
Spring, per bush..	92 @ 101		Western mixed....31 @35
Red Winter, No. 2.	97½ @ 99¼		No. 2 mixed....32¼ @34
Red Winter....	92 @ 100		Western Yellow....33 @35
Northern, No. 1...	97½ @ 97½		Western White....33 @35
Oats—Mix'd, per bsh.	23 @ 24½		Rye—
White....	26 @ 32		Western, per bush....48½ @53½
No. 2 mixed....	23½ @ 24¾		State and Jersey....48 @53
No. 2 white....	26½ @ 27¾		Barley—Western....50 @55
			Feeding....36½ @37

☞ For other tables usually given here see page 654.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 8, 1897.

There has been quite a dull market again this week in nearly all departments; the attendance of buyers has been poor, the observance of Jewish holidays contributing to this result, and as there is but an indifferent representation of salesmen on the road just now, mail orders have been moderate only. There is no improvement in the demand from the South, and it is evident that much of this season's business with markets there will be lost owing to the fears engendered by the presence of yellow fever in a few places. The check during the past month to Southern buying has materially affected the general condition and done much to disappoint the expectations indulged in some time ago of a well-sustained business during a usually dull period. The cotton goods division of the market has ruled quite easy in tone and prices have in a number of directions a distinct downward tendency; not so much for spot goods as for forward deliveries. The decline in print cloths reported last week has accentuated that tendency despite the firmer market this week for raw cotton. There has been no change from previous strength in the woolen goods division, sellers holding the advantage in both men's-wear fabrics and dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 4 were 2,480 packages, valued at $100,111, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 4.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	26	3,758	180	2,952
Other European	48	2,627	43	2,093
China	240	100,053	1,841	83,718
India	1,038	9,559	250	4,548
Arabia	360	18,254	249	25,410
Africa	39	14,606	244	14,593
West Indies	225	11,239	304	9,670
Mexico	55	2,617	119	2,198
Central America	81	6,651	326	7,248
South America	308	36,802	589	38,097
Other Countries	40	3,889	123	3,185
Total	2,480	210,055	4,268	193,712
China, via Vancouver*	.....	15,966	.....	27,977
Total	2,480	226,021	4,268	221,689

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,211,396 in 1897 against $8,549,347 in 1896.

The jobbing and converting demand for brown sheetings and twills and for irregular grey goods has been indifferent again this week, although sellers have been quite easy to deal with and prices tend downwards. The export business continues on a limited scale in a general way. One or two fair-sized transactions, however, show prices somewhat easier. The demand for bleached cottons has not improved in any grade. All are easy to buy and occasionally lower prices are noted on outside makes. For wide sheetings there is only a limited new demand, but they are well sold. Cotton flannels and blankets are steady. For coarse colored cottons of all descriptions the home demand has been dull and the market is tending in favor of buyers. Fair sales of denims have been made for export. Kid-finished cambrics inactive and easy. Fancy prints in limited request, without change in price. More staple lines dull and in some quarters easier in tendency. Percales and fine specialties in fair request for spring. Printed and woven patterned napped goods in steady demand. Staple ginghams are dull and unchanged. Fine dress ginghams coming into request for spring. There has been an improved demand for print cloths this week at 2½c. for extras, deliveries up to next April being sold thereat.

Stock of Print Cloths—	1897, Oct. 2.	1896. Oct. 3.	1895. Oct. 5.	1894. Oct. 6.
At Providence, 64 squares	370,000	394,000	98,000	39,000
At Fall River, 64 squares	917,000	912,000	26,000	13,000
At Fall River, odd sizes		778,000	70,000	115,000
Total stock (pieces)	1,287,000	2,084,000	194,000	167,000

WOOLEN GOODS.—There has been a very restricted attendance of buyers this week and the market on several days has presented quite an inanimate appearance. The demand has come forward for limited quantities with hardly an exception, but small as it is buyers do not find it easy to place their orders for men's-wear woolens and worsteds, as few agents are at liberty to sell their manufacturers further ahead even where they can secure some further advance in prices. The tendency is thus still upwards on actual business in both plain and fancy lines without regard to the grades. The overcoating and cloaking demand is quiet, but both plain and rough-faced goods are strong. Flannels and blankets in quiet reorder request at firm prices. Agents who have opened woolen and worsted dress goods for spring report an excellent early business with buyers paying the various advances asked on both plain staples and fancies.

FOREIGN DRY GOODS.—The business in dress goods for spring has been moderate and again disappointing, buyers confining their attention chiefly to novelties. Silks are very firm with fair sales. Ribbons strong. Hosiery and underwear firm, but sales only moderate. Linens quiet; prices firm.

State and City Department.

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The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

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TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

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MUNICIPAL BOND SALES IN SEPTEMBER.

During September the municipal bond market was fairly active. According to our records the securities marketed during that month amounted to $9,229,591, excluding $2,925,924 of temporary loans reported. This is to be compared with $6,449,536 for the month of August of the present year, $3,693,457 for September of last year and $11,292,564 for September, 1895, in which latter month, however, there were floated a $5,000,000 Massachusetts loan and one of New York amounting to $3,345,589, a total for these two alone of over 8 millions.

There has been a marked increase in the number of municipalities issuing bonds over both that of last month and the month of July, when the sales amounted to $17,389,859. According to our records 171 municipalities, emitting 222 separate issues, placed bonds during September, as compared with 159 (covering 188 issues) in August and 136 (covering 167 issues) in July. Prices continue firm and strong, and in most cases the securities command high returns. A feature of the market is that savings banks and other institutions are in many instances eager bidders at much higher prices than the bond houses are willing to pay.

The principal sale during September was that of the Brooklyn loans, amounting to $1,040,719 76, awarded to Blake Bros. & Co. and Harvey Fisk & Sons, of New York City, at 104·84. Other sales of $250,000 and over were the New York City loan of $350,000 at par, the Baltimore, Md., $295,000 at par, both of which were taken for sinking funds; the Richmond County, N. Y., $260,000 at 111·58, and the Cleveland, Ohio, $250,000 at 113·10.

In the following table we give the prices which were paid for September loans to the amount of $8,577,205, issued by 133 municipalities. The aggregate of sales for which no price has been reported is $652,386, and the total bond sales for the month $9,229,591. In the case of each loan reference is made to the page of the Chronicle where a full account of the sale is given.

September Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
582	Adair County, Mo.	5	1902	$50,000	101·052
32	Akron, Ohio (10 issues)	5	1898-1901	63,000	103·571
32	Alexandria (Minn.) School District	4¾	1912	14,000	100
31	Allentown, Pa.	4	†1902-1927	28,000	102·25
d.19	Baltimore, Md.	3½	Jan. 1, 1940	295,000	100
532	Baraboo, Wis.	5	1898-1907	6,000	102·43
693	Barberton (Ohio) Sch. District	6	*1901	6,000	104·61
532	Bath, Me.	4	1927	78,000	107·50
582	Big Flats Sch. Dist. No. 1, Elmira, N. Y.	4	1898-1905	8,000	101·22
693	Bloomfield (Ind.) Sch. District	4½	Sept. 1, 1907	7,000	101·50
693	Bloomington, Ill.	4	1907	$20,000	100·9175
693	Brainerd, Minn.	5	1917	25,000	105·61
582	Bristol County, Mass.	4	Sept. 21, 1898	15,000	100·73
582	Bristol County, Mass.	4	Sept. 21, 1899	5,000	100·77
482	Broadwater Co., Mon.	6	1902-1917	62,000	106·29
694	Brooklyn, N. Y. (13 issues)	3½	1902-1937	1,040,720	104·849
639	Buffalo, N. Y.	3½	1898-1917	400,000	101·33 / 102·30
639	Buffalo, N. Y.	3½	1898-1917	50,000	102·295
582	Cadiz, Ohio.	5	1899-1911	10,000	107
582	Cambridge, Mass.	3½	Sept. 1, 1937	100,000	104·68
583	Camden, N. J.	4	Sept. 1, 1927	200,000	108·8125
639	Canton, Ohio.	5	1898 1907	4,000	104·572
429	Chardon, Ohio.	5	1899-1908	8,000	103·7625
533	Cincinnati (Ohio) Sch. District	4	†1906-1936	50,000	102·20
583	Clark County, Ohio.	..	1899-1902	4,000	105·675
429	Cleveland, Ohio.	5	Oct. 1, 1917	250,000	113·10
583	Cleveland, Ohio.	4	Oct. 1, 1907	90,000	104·869
583	Columbus, Ohio.	4½	*1906	143,500	102·72
640	Concord, N. H.	3½	July 1, 1917	25,000	105·426
583	Cornopolis, Pa.	4½	†1902-1927	6,000	101
640	Coshocton, Ohio.	6	1899-1902	9,000	106·15
640	Darke County, Ohio.	6	.....	40,000	104·75
583	Defiance, Ohio.	4½	1898-1907	25,000	104·36
640	Delaware, Ohio.	6	1901	2,500	103·68
482	East Liverpool (Ohio) School District	4	1903-1905	6,000	100·521
610	Easton, Pa.	4	1927	18,600	101·10
695	Ellicott (N. Y.) School District	5	1898-1907	5,000	105
583	Far Rockaway, N. Y.	3½	1901-1925	50,000	101·35
482	Flushing, N. Y.	5	1907	7,500	103·50
429	Flushing (N. Y.) Un. Free Sch. Dis. No. 2.	5	1901-1916	16,000	114·21
640	Folsom, N. M.	6	†1907-1917	8,000	92·50
610	Gloucester, Mass.	4	1898-1907	1,000	102·24
482	Grafton, W. Va.	5	.....	7,000	100·10
482	Grafton, W. Va.	5	.....	3,000	100
533	Hamilton, Ohio.	4½	1898-1907	29,464	100·81
533	Hamilton, Ohio.	4	1899-1924	13,025	100·81
583	Hannibal, Mo.	4½	1907-1917	8,000	103·10
583	Hartford, Ind.	..	.....	13,000	106·923
533	Hempstead (N.Y.) Un. Free Sch. Dis. No. 23.	5	*1943	65,000	133·23
640	Hempstead, Flushing and Jamaica (N. Y.) Union Free School District No. 27	5	1917-1933	17,000	126·70
584	Hoboken, N. J.	4	Oct. 15, 1927	200,000	104·164 / 107·63
584	Hoboken, N. J.	4	Oct. 1, 1917	25,000	106·53
482	Huntsville, Tex.	6	†1907-1937	12,500	102
640	Jamaica (N. Y.) Union Free Sch. Dist. No. 5.	4	1899-1908	10,000	102·76
640	Jamaica (N. Y.) Union Free Sch. Dist. No. 7.	5	1930-1974	125,000	122·6083
584	Jamaica (N. Y.) Union Free Sch. Dist. No. 8.	5	1930-1954	75,000	127·0212
534	Jamaica (N.Y.) Union Free Sch. Dis. No. 10.	5	1925-1928	2,000	112·29
641	Lac-que Parle County (Minn.) School District No. 86	5½	.....	3,500	100·715
584	Lamar County, Tex.	..	.....	33,000	104·272
584	Lamar, Mo.	5	†1907-1917	2,300	100
483	Lewiston, Mo.	4	1927	100,000	109·819
534	Little Rock Creek (Cal.) Irrigation District	..	.....	14,000	100
641	Lodi, N. J.	5	1927	12,000	105·30
430	Long Island City, N.Y.	4½	May 1, 1907	125,000	106·6123
430	Long Island City, N.Y.	4½	Aug. 1, 1907	70,000	106·6123
430	Long Island City, N.Y.	4½	Apr. 15, 1906	105,000	106·6123
430	Long Island City, N.Y.	4½	Oct. 7, 1915	19,000	106·6123
430	Long Island City, N.Y.	4½	Dec. 31, 1907	5,000	106·6123
430	Long Island City, N.Y.	4½	.....	6,000	106·6123
641	Macomb, Ill.	4½	1912	10,000	101
430	Mahoning Co., Ohio.	4½	1899-1917	190,000	106·8421
584	Marietta, Ohio.	5	†1907-1927	5,000	107·26
584	Marietta, Ohio.	6	†1898 1907	13,045	108·049
534	Marion County, Ohio.	6	.....	5,000	104·34
534	Marion County, Ohio.	..	.....	8,990	105·438
641	Middlesex Co., Mass.	4	1923-1932	100,000	109·763
641	Middlesex Co., Mass.	4	1897-1906	90,000	102·054
483	Minnesota	4	July 1, 1900	50,000	101·96
535	Mt. Healthy, Ohio.	6	1898-1907	5,000	108·22
483	Mt. Vernon, N. Y.	5	.....	60,000	104·05
695	Neosho (Mo.) Sch Dist.	6	1907-1917	7,500	107·613
535	Newark, N. J.	3·35	1917	200,000	100
641	New Britain, Conn.	4	July 1, 1927	100,000	108·17
431	New Rochelle, N. Y.	3½	1901-1926	25,000	100·024
641	New Rochelle, N. Y.	5	1917-1957	55,000	110·06
584	Newton, Mass.	4	Sept. 1, 1917	50,000	107·612
584	Newton, Mass.	4	Sept. 1, 1937	100,000	111·272
584	Newton, N. C.	6	1927	3,000	100
431	New York City, N. Y.	3½	.....	1,355	100
641	New York City, N. Y.	3	Nov. 1, 1915	350,000	100
641	New York City, N. Y.	3	Nov. 1, 1916	5,000	100
642	Niagara Falls (N. Y.) School District	4	1923 1927	24,000	107·92
535	Norristown (Pa.) Sch. District	3½	1927	50,000	100·50
584	North Vernon, Ind.	6	†1912	2,000	112·50
535	Norwood, Mass.	4	1917	7,000	106·359
535	Ogdensburg, N. Y.	4	1898-1917	*35,000	105·035
483	Omaha, Neb.	4½	Sept. 1, 1907	206,500	103·079
483	Ottawa Co., Ohio.	5	1898-1917	100,000	109·345
642	Otto Township (Pa.) School District	6	.....	2,200	102·27
642	Oxford, Ala.	6	†1907-1917	10,000	100
642	Oxford, N. Y.	4	1901-1926	26,000	104 065
431	Oyster Bay (N.Y.) Un. Free Sch. Dist. No. 17	4	1903-1910	7,500	101·55
483	Parkersburg, W. Va.	5	Sept. 1, 1917	30,000	107·357
642	Pontchartrain (La.) Levee District	6	1947	19,000	100
535	Porter County, Ind (2 issues)	.....	.....	23,000	100·56
695	Port Huron, Mich.	4	†1909-1913	10,000	100·50
695	Pueblo Co. (Col.) Sch. District No. 1	5	†1907-1915	140,000	105
535	Queens County, N. Y.	4	Oct. 1, 1917	135,000	101·0876
695	Red Lake Falls (Minn.) Independent School District No. 15	6	1907-1912	6,000	103·4367
484	Richmond Co., N. Y.	4	Oct. 1, 1922	260,000	111·58
484	Ripon, Wis.	5	.....	15,000	105·2067

Page.	Location.	Rate.	Maturity.	Amount.	Award.
695	Riverside Co. (Cal.) Riverside Sch. Dist.	6	Aug. 24, 1907	$5,000	109·86
583	Riverside Co. (Cal.) Yuba School Dist...	6	Oct. 1, 1906	4,000	107·284
484	Rockford, Ill.....	4	Sept. 15, 1910	12,000	102·50
585	Safford (Ariz.) School District No. 1.....	7	1917	5,500	100
695	Saginaw, Mich.....	4	1898-1907	20,000	105·57
585	Saginaw, Mich.....	5	1898-1907	28,000	106·19
695	St. Joseph (Mo.) Sch. District.....	4	(1907-1917	104,000	100
585	St. Peter, Minn.....	5	1907	7,000	103·514
585	Salem, Ohio.....	6	1898-1902	2,597	103·29
535	Salem, Ohio.....	6	1898-1903	3,000	104·9166
535	Salem, Ohio.....	6	1898-1902	2,143	104·292
695	San Diego Co. (Cal.) Descanso Sch. Dist..	6	1907	1,000	104
536	Sandusky Co., Ohio...	6	1899	3,600	103·013
696	Santa Clara Co. (Cal.) Orchard Sch. Dist..	6	1899-1903	3,000	104·53
536	Scarsdale (N. Y.) Un. Free Sch. Dist. No 1.	6	1900-1902	1,500	100
642	Sharon Springs, N. Y.	3½	1902-1926	30,000	100
696	South Bend, Ind	6	1898-1907	75,000	100·133
536	Southfield (N. Y.) Sch. District No. 4.....	5½	.....	2,500	104·66
536	South Omaha, Neb	..	.....	20,000	100·345
536	Spartanburg (S. C.) School District.....	6	July 1, 1927	1,500	105
585	Spokane, Wash.....	8	Any time.	¶60,000	100
432	Stoneham, Mass.....	4	1919-1921	12,000	107·139
485	Streator, Ill.....	5	1922	25,000	108·38
485	Summit Co., Ohio.....	6	1898-1902	10,000	105·37
585	Syracuse, N. Y.....	4	1898-1901	100,000	101·275
536	Taunton, Mass.....	4	June 1, 1927	83,500	110·036
642	Taunton, Mass. (2 issues, ...	4	June 1, 1917	31,500	107·687
642	Tippecanoe City, O...	6	Mar. 1, 1912	2,060	112·694
537	Tottenville, N. Y.....	3½	1902-1927	30,000	100·34
537	Troy, Ohio	5	1915-1916	3,000	109·39
585	Val Verde Co., Tex...	5	1902-1937	7,000	100
585	Vandalia, Ill.....	6	1898-1918	11,000	108·8736
697	Washington, Ind.....	5	(1899-1910	10,000	103·39
697	Washington, Ind.....	5	1912	10,000	103·39
585	Washington Twp., Ind.	5	.....	10,200	100·523
537	Washington Co., Ind..	5	1898-1907	10,000	104·03
585	Waterbury (Conn.) Central Sch. Dist ..	4	{ 1927-1947 } { (1912-1931) }	200,000	107·019
642	Waverly (Iowa) Independent School Dis.	4½	(1907	16,000	100·412
643	West Chicago, Ill.....	5	(1902-1917	300,000	105·1923
697	Winton Place, Ohio..	6	1898-1907	1,697	108·50
433	Worcester, Mass.....	4	Apr. 1, 1912	100,000	105·913
586	Worcester, Mass.....	4	....	100,000	105·934
537	Yonkers, N. Y.....	4	Feb. 1, 1899	4,000	100·70
586	Yonkers, N. Y.....	4	1910-1917	75,000	107·115
486	Yonkers (N. Y.) Sch. District	3½	1956-1976	100,000	100
486	Youngstown, Ohio....	5	Oct. 1, 1902	500	104
486	Youngstown, Ohio....	5	Oct. 1, 1903	1,400	103·1064
486	Youngstown, Ohio....	5	1898-1901	2,400	102·3604
643	Youngstown, Ohio....	5	1899-1902	400	103·1375
486	Zanesville, Ohio	5	.....	5,349	102·02
	Total (133 municipalities, covering 184 separate issues).....			$8,577,205	
	Aggregate of sales for which no price has been reported (38 municipalities, covering 38 separate issues)....			652,386	
	Total bond sales for September, 1897.....			$9,229,591	

* Average of dates of maturity. ¶ Subject to call in and after the earlier year and mature in the later year. ‡ Not including $2,925,924 of temporary loans reported and which do not belong in the list. ¶ Warrants to be issued $10,000 monthly.

In the CHRONICLE of September 4, 1897, page 428, a list of August bond sales amounting to $6,323,136 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
582	Bay City, Mich.....	4	Oct. 15, 1927	20,000	105·07
482	Broadlands (Ill.) Sch. District..... ...	6	1907-1912	1,300	100
533	Bullock County, Ala	6	(1897-1907	10,000	102
482	Elco (Pa.) Third Ward School District.....	4	1913	20,000	100·75
482	Kallapel (Mont.) Sch. District No. 15.....	6	(1902-1907	700	100
483	Olivia, Minn	6	1912	3,500	101·29
484	Rushford, Minn.	6	.....	2,300	103·01
484	St. Peter (Minn.) Independent School District No. 1	5	Sept. 1, 1907	5,000	108·20
585	Thomas County (Kan.) School Dist. No. 4..	5	.....	8,000	100
180	West Conshohocken (Pa.) School Dist...	4	1899-1907	8,000	101
	Additional sales for August.....			$78,800	
	Additional sales for August—no price reported....			47,600	
	Total additional sales for August.....			$126,400	

These additional loans will make the total sales (not including temporary loans) as reported for August 1897 amount to $6,449,536.

Pittsburg, Pa.—*Annexation Proposed.*—Arrangements have been made for the annexation of the boroughs Beltzhoover and Knoxville to the city of Pittsburg.

Yavapai County, Ariz.—*Bonds Enjoined.*—In reference to the injunction restraining the county from delivering $260,000 of bonds, the "Republican," of Denver, contains the following despatch from Phœnix, dated October 2, 1897: "Chief Justice Truesdale has issued an order enjoining the delivery of $260,000 of Yavapai County bonds lately funded by the Territorial Loan Commission. The case will be heard in Phœnix November 5. The bonds are those issued in subsidy of the now lapsed Prescott & Arizona Railroad. The injunction is understood to be an important one, as the bonds have already been forwarded to the owners of the old bonds, Kitchen & Co., of Wall Street, New York."

Bond Proposals and Negotiations

this week have been as follows.

Albany, N. Y.—*Bond Sale.*—On October 4, 1897, the $100,000 of 4% registered water bonds and $25,000 of 4% Beaver Park bonds were sold at auction as follows:

Water Bonds.

National Savings Bank, Albany..... .. $25,000, due 1898 to 1902@101·80
National Savings Bank, Albany ..... 25,000, due 1903 to 1907@104·01
Albany Savings Bank . ... 25,000, due 1908 to 1912@107·90
Albany Savings Bank..... 25,000, due 1913 to 1917@110·00

Beaver Park Bonds.

Joseph K. Gavin, Buffalo..... .....$25,000, due 1898 to 1917@106·625

For description of bonds see CHRONICLE September 25, 1897, p. 583.

Allegheny (Pa.) Third Ward School District.—*Bond Election.*—Chas. P. Lang, Secretary, gives notice that an election will be held in the district on November 2, 1897, to vote on issuing $172,000 bonds for erecting and furnishing a new school building. The total debt of the district on September 30, 1897, was $165,000; sinking fund, $8,000; net debt, $157,000.

Alliance, Ohio.—*Bond Election.*—An election will be held in this city in November to vote on issuing $198,000 bonds for the purchase of the Alliance Water-Works Company's plant

Ashland (City), Wis.—*Bond Offering.*—Proposals will be received until 12 M. October 16, 1897, by Finley Wharton, Clerk, for $120,000 of 5% judgment funding bonds. Securities are in denominations of $1,000, dated October 1, 1897; interest payable January 1 and July 1 at the Chase National Bank, New York City. Principal will mature Oct. 1, 1897.

Atchison, Kan.—*Bonds Proposed.*—A local paper states that the city expects to refund the $192,450 of 7% bonds at maturity July 1, 1898, at 4 per cents.

Atlanta, Ga.—*Bond News.*—City Comptroller J. H. Goldsmith writes us that the city will petition the Legislature this month for authority to issue the $200,000 bonds to extend the water mains, and, if obtained, the question must be submitted to a vote of the people. Securities, if authorized, will bear 4% interest, payable in gold at New York or Atlanta, and principal will mature in 1928.

Barberton (Ohio) School District.—*Bond Sale.*—On September 11, 1897, $6,000 of 6% bonds were awarded to the Lamprecht Bros. Co. at 104·61. Bonds will run 3½ years.

Belleville (N. J.) School District. *Bond Offering.*—Proposals will be received until 8 P. M. October 14, 1897, by F. E. Ramsen, District Clerk, for $20,000 of 4% bonds. Securities are in denominations of $1,000, interest payable semi-annually, and principal will mature one bond annually, beginning eleven years from date of issue.

Berkshire County, Mass.—*Loan Authorized.*—The County Commissioners on October 7, 1897, authorized the Treasurer to borrow $10,000 in anticipation of the collection of taxes.

Beverly, Mass.—*Bonds Authorized.*—The City Council has passed over the Mayor's veto the ordinance authorizing the issuance of $26,000 of public park bonds.

Big Rapids, Mich.—*Bond Sale.*—On October 4, 1897, this city awarded $5,000 5 per cent funding bonds to N. W. Harris & Co., Chicago, for $5,251. Other bids were:

The Lamprecht Bros. Co., Cleve...	$5,191	Duke M. Farson, Chicago....	5,061
Farson, Leach & Co., Chicago. ...	5,176	Spitzer & Co., Toledo	5,025
Mason, Lewis & Co., Chicago. ...	5,171	Dietz, Denison & Prior, Cleveland	5,007
W. J. Hayes & Sons, Cleveland...	5,159		

Interest on the securities is payable annually. The city will soon issue $5,000 refunding water-works bonds.

Bloomfield (Ind.) School District.—*Bond Sale.*—Rudolph Kleybolte & Co., Cincinnati, were awarded $7,000 of 4½% bonds at 101·50. Securities are dated September 1, 1897, and mature September 1, 1907. Interest payable March 1 and September 1 in New York City.

Bloomfield (N. J.), Central Union School District No. 7.—*Bond News.*—The Glen Ridge Board of Education has withdrawn its objections to the issuance of the $8,200 bonds authorized in August last by Bloomfield Central Union School District No. 7.

The withdrawal occurred at a hearing before the State Attorney-General at Trenton. The Attorney-General was asked to approve also an issue of bonds to the amount of $40,000 voted in 1895 by the Borough of Glen Ridge, the papers in which case are still in the office of the Attorney-General. The Attorney-General replied that a decision of the Supreme Court had declared Glen Ridge not a separate school district, and the Court regarded the borough as still a part of Central Union School District No. 7. The decision referred to has been carried to the Court of Appeals and Errors by the Borough Board of Education, and a ruling is looked for in December.

Bloomington, Ill.—*Bond Sale.*—The First National Bank, Chicago, was awarded $20,000 of 4% improvement bonds. Securities are dated October 1, 1897, interest payable semi-annually, and the principal will mature October 1, 1907.

Brainerd, Minn.—*Bond Sale.*—On September 27, 1897, the $25,000 of 5% 20-year refunding bridge bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105·61.

Brookline, Mass.—*Bond Sale.*—The city has sold at private sale to a Boston Savings Institution $25,000 notes, issued to pay part cost of New Longwood Bridge. Notes are for $1,250 each, and will mature one note annually. Interest will be at 3 9-16 per cent, payable semi-annually.

Brooklyn, N. Y.—*Bond Awards.*—The city has awarded the $1,040,719 76 3½ % gold stock and bonds to Blake Bros. & Co. and Harvey Fisk & Sons, of New York City, at 104·849. There were some higher bids, as will be seen by reference to the CHRONICLE last week (page 639), but some of these were withdrawn and the others were not considered altogether satisfactory and responsible.

Buffalo, N. Y.—*Bond Sale.*—Bids were received yesterday at noon by Erastus C. Knight, Comptroller, for $60,581 12 of 3½% grade crossing bonds. Securities will be dated Oct. 1, 1897; interest payable April 1 and October 1 at the office of the Comptroller or at the Gallatin National Bank, New York City. Principal will mature October 1, 1917. Up to the time of going to press the result of the sale was not known.

Bond Issue.—This city has placed $124,698 55 3% bonds with the Tax Loan Fund and one bond for $999 68 with the Park Redemption Sinking Fund, as investments of those funds. The resolution authorizing these loans assigned them to these funds; consequently they were not advertised for sale. Both issues will mature July 1, 1898, and interest is payable at City Comptroller's office.

Burlington (Iowa) School District.—*Bond Sale.*—This district has awarded $35,000 4% refunding bonds to the First National Bank of Burlington at 101·50. Securities mature in ten years from date of issue, optional after five years.

Calvert, Texas.—*Bonds Redeemed.*—The city has retired $5,000 of 6% 20-year bonds issued in 1883.

Bond Sale.—The Noel-Young Bond & Stock Co., of St. Louis, has bought $15,000 of 6% 10-40-year City and Firemen Hall bonds, at private sale. Securities are dated October 1, 1897.

Charleston, S. C.—*Bonds Redeemed.*—The city is prepared to redeem the $20,000 of 7% conversion bonds, maturing October 1, 1897.

Cincinnati, Ohio.—*Bonds Authorized.*—An ordinance has been passed by the Board of Administration providing for the issuance of $1,476 14 of 5% str et improvement bonds Bonds will be paid at maturity from a sinking fund created from special assessments

Clallam County School District No. 7 (Port Angeles, Wash.)—*Warrants to be Exchanged for Bonds.*—Last week we reported that no bids were received for the $21,000 of 20-year funding bonds. We are further advised by A. B. Dorsey, County Treasurer, that they are now offering to exchange the bonds for outstanding warrants. Bonds, as advertised are to bear not more than 6% interest.

Cleveland, Ohio.—*Bonds Authorized.*—On September 27, 1897, the City Council of Cleveland passed ordinances authorizing $14,000 bonds of sewer district No. 3, $13,000 of sewer district No. 14 and $12,000 of sewer district No 16. All three issues will be dated October 1, 1897, and bear 4% interest, payable semi annually, at the American Exchange National Bank, New York City, where the principal also will be payable. Principal of each will mature October 1 1907. Bonds will be coupon, for $1,000 each.

Columbus, Ohio—*Loans Authorized.*—The Board of Public Works on October 4, 1897, authorized the Director of Accounts to borrow $22,000 in anticipation of the collection of the poor levy, and the Director of Public Improvements, $6,200 in anticipation of the collection of the levy for street improvements.

Denver, Col.—*Bond Call.*—Notice has been given by Paul J. Soura, City Treasurer, that the following bonds are called for payment on October 31, 1897, on which date interest will cease: Funding bonds of 1884 for $1,000 each, Nos. 181 to 238, inclusive; Harman water bonds for $500 each, Nos. 1 to 4, inclusive. Upon request of the holders of any of the above bonds ten days before the expiration of this call the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Dodge Center (Minn.) School District.—*Bonds Authorized.*—We are advised that the $[illegible],000 of school bonds recently authorized, and mentioned in the CHRONICLE last week, will bear interest at 4% and will mature in twenty years. They will be offered for sale about April, 1898.

Douglas County, Neb.—*Bond Election.*—An election will soon be held to vote on a proposed issue of $100,000 of 4½% 20-year bonds in aid of the Inter-State Exposition. Bonds will be dated Jan. 1, 1898, interest payable Jan. 1 and July 1.

Dubuque, Iowa.—*Bond Sale.*—The city has sold $30,000 of paving bonds.

East Cleveland, Ohio.—*Bond Election.*—The Council has decided to call a special election Nov. 11, 1897, to vote on the proposed issuance of $25,000 of water supply bonds.

Ellicott (N. Y.) School District.—*Bond Sale.*—On September 20, 1897, $5,000 of 5% 10-year (serial) bonds were awarded to Isaac W. Sherrill, of Poughkeepsie at 105. Bids were also received from the Chatauqua County Trust Co. at 104·99, and Walter Stanton & Co., of New York, at 104·01.

Elmwood, Ohio.—*Bond Election.*—A proposition to issue $15,000 bonds for the construction of water works will be put to vote of the people of this village at the November election.

Enfield, Conn.—*Loan Authorized.*—At the annual town meeting the selectmen and Treasurer were anthorized to borrow $10,000 in anticipation of the collection of taxes.

Flushing (Town), N. Y.—*Bonds Refused.*—It is reported that Leland, Towle & Co., of Boston, have failed to take the $50,000 of 4 per cent gold road bonds awarded them in August.

Frankfort, Ky.—*Bonds Not Sold.*—The $130,000 of 4% refunding bonds, bids for which were received September 1, 1897, were not sold, all bids being rejected. The Mayor, Ira Julian, is still negotiating for the sale of the bonds. For description see CHRONICLE August 7, 1897, p. 245.

Grafton (City), N. D.—*Bond Offering.*—Proposals will be received until 8 P. M. October 25, 1897, by J. H. Kelley, Recorder, for $30,000 of 5% refunding bonds. Securities are dated November 1, 1897, interest payable semi-annually at the City Treasurer's office, at which place the principal will be payable November 1, 1907. A certified check for 5% of the par value of bonds bid for, payable to the Recorder, must accompany each proposal

Grattan Township (Holt County), Neb.—*Bonds Legal.*—Judge Munger has handed down a decision declaring valid the railroad bonds voted several years ago. It was claimed that the issue exceeded the limit provided by law and that they did not receive the requisite number of votes at the election.

Henderson, Minn.—*Bond Sale.*—On October 1, 1897, the 5,000 of 5% electric-light bonds were awarded to the First National Bank of St. Peter, Minn., at 104·32. Bonds will mature October 1, 1907. For further particulars see CHRONICLE September 18, 1897, p. 534.

Hoboken, N. J.—*Temporary Loan.*—On Oct. 1, 1897, the Common Council authorized the City Clerk to borrow $25,000, which was taken at once by local banks.

Johnston (R. I.) School District No. 1.—*Bond Sale.*—On October 5, 1897, the $17,000 of 4% refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 103·279. Following are the bids:

E. H. Rollins & Sons, Boston...103·279	Cushman, Fisher & Phelps.....100·179
S. A. Kean, Chicago.....100·50	Blake Bros. & Co., Boston... ... 98·88

Principal will mature November 1, 1927. For further particulars see CHRONICLE September 18, 1897, p. 534.

Kern County (P. O. Bakersfield) Cal.—*Bond Election.*—An election will soon be held to vote on the question of refunding $235,000 of 6% bonds issued in 1893. A proposition has been received from Trowbridge & Co., of Chicago, offering to take the bonds as 4½ per cents, interest payable semi-annually and the principal to matnre 1-10 annually beginning ten years from date of issue.

Kingsbury Union Free School District No. 1—Washington County, N. Y.—*Bond Sale.*—On Oct. 1, 1897, the $15,000 of 4% school bonds were awarded to Jos. E. Gavin, Buffalo, at 105·025. Bonds will mature $1,000 beginning Oct. 1, 1910. For further particulars see CHRONICLE Aug. 28, 1897, p. 383.

Lamar County (P. O. Paris) Texas.—*Bond News.*—Regarding the $44,000 of court house bonds, $33,000 of which were sold to N. W. Harris & Co. and $11,000 taken by the Permanent School Fund, as reported by us, we are advised that the securities will be 5% bonds, interest payable April 10 and Oct. 10, at the office of the County Treasurer. Bonds are dated Aug. 10, 1897, and will mature Aug. 10, 1937, subject to call after Aug. 10, 1907.

Lincoln, Mass.—*Bond Correction.*—In reference to the report in last week's CHRONICLE, that the town had voted $125,000 4% 30-year bonds, we are advised by J. L. Chapin, Town Clerk, that no such issue of bonds is contemplated.

Little Rock Creek Irrigation District, Littlerock, Cal.—*Bond Sale.*—We are advised that Wm. C. Petchner, of Los Angeles, was the purchaser of the $14,000 of bonds, the sale of which was reported in the CHRONICLE September 18, 1897. A bid of 99½ was received from Truman G. Palmer of Chicago.

Lookout Mountain, Tenn.—*Receiver Applied For.*—The Chicago "Post" states that on September 29, 1897, a number of residents and property owners made application in Chancery Court at Chattanooga for a receiver for the town of Lookout Mountain, charging insolvency, mismanagement and fraud on the part of the officials. Also that no election for town officers has been held for eight years.

Los Angeles, Cal.—*Bond Election.*—An election will be held in this city to decide the question of issuing $339,000 school bonds.

Manitou, Col.—*Bond Issue.*—Six per cent water bonds to the amount of $40,000 are to be issued by this city, and N. W. Harris & Co., Chicago, are negotiating for the purchase of the same.

Marathon, N. Y.—*Bond Auction.*—At 1 P. M. October 9, 1897, at Corporation Hall, $28,000 4% water bonds will be sold at auction by this town. Securities will be for $1,000 each, dated October 1, 1897. Principal will mature one bond annually, beginning October 1, 1899.

Martin's Ferry (City) Ohio.—*Bond Offering.*—Proposals will be received until 12 M. (central standard time) October 9, 1897, by Richard F. Allender, Clerk, for $330 of 6% Monroe Street sewer bonds. Bonds are issued pursuant with Section 2704 of the Revised Statutes, and authorized by an ordinance passed August 21, 1897. They are in denominations of $33, interest payable March 1 and September 1, except the first payment, which will be on March 1, 1899. Principal will mature $33 every six months beginning March 1, 1899.

McKinney, Texas.—*Bond Issue.*—This city will soon issue $30,000 water-works bonds.

Meredith, N. H.—*Bond Offering.*—Proposals will be received until November 1, 1897, by Geo. F. Sanborn, President

of the Board of Water Commissioners, for $1,500 4½% water-works bonds.

Montgomery County, Ala.—*Bond Sale.*—Following are the bids received on October 4, 1897, for the $50,000 5% bonds of this county:

Farson, Leach & Co., Chicago	107·07	Richards & Co.	103·25
Brabston, Fendig & Co.	105·00	Dietz, Denison & Prior, Cleve.	103·00
E. W. Gowran	104·00	Seymour Bros. & Co., New York	101 07
Blair & Co., New York	103·32	Duke M. Farson, Chicago.	102·30
Rudolph Kleybolte & Co., N. Y.	105·27		

Bonds were awarded to Farson, Leach & Co. Interest is payable in April and October, and principal will mature in 1935.

Morgan County, Ill.—*Sinking Fund Created.*—The County Commissioners have adopted a resolution providing for a sinking fund for the retirement of the $100,000 of 4% courthouse bonds maturing June 15, 1907, and subject to call after June 15, 1897. The resolution calls for the payment of $20,000 June 15, 1898, and $10,000 yearly on each June 15 until paid. Bonds will be called in numerical order.

Mount Vernon, Iowa.—*Bonds Voted.*—On September 28, 1897, this city voted by a majority of 100 to issue $9,000 water-works bonds.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. October 19, 1897, by the Common Council for $40,000 of 4% highway improvement bonds. Securities are issued pursuant with Section 205 of Chapter 182 of the Laws of 1892, as amended by Chapter 490 of the Laws of 1894, amended by Chapter 514 of the Local Laws of 1896. They are in denominations of $1,000, dated November 1, 1897; interest will be payable semi-annually at the City Treasurer's office. Principal will mature $10,000 yearly, beginning November 1, 1940. A certified check for $1,000 must accompany each proposal.

Negaunee (Mich.) School District.—*Bond Issue.*—This district has issued refunding bonds, which were taken by the holders of the old bonds.

Neosho (Mo.) School District.—*Bond Sale.*—On September 16, 1897, $7,500 of 6% 10-20-year bonds were awarded to N. W. Harris & Co. at 107·613. Following are the bids:

N. W. Harris & Co., Chicago	$8,071	Farson, Leach & Co., Chicago	$7,745
Trowbridge & Co., Chicago	7,975	Gessler & Kramsbeck, St. Louis	7,740
Jno. D. Porter, Springfield	7,911	The Noel-Young Bond & Stock Co., St. Louis	7,500
Mason, Lewis & Co., Chicago	7,862		
Holland & Son, Springfield	7,805	Gaylord, Blessing & Co., St. L.	7,515

Bonds are in denominations of $500.

New Brighton (S. I., N. Y.), Union Free School District No. 3.—*Bond Offering.*—Proposals will be received until 8 P. M. October 11, 1897, by the Board of Education, for $28,000 of 5% school bonds, the purchaser to furnish the bonds. Securities will be dated Nov. 1, 1897, and will mature, $15,000 in from one to fifteen years from date of issue and $8,000 in from one to eight years. Interest will be payable in May and November.

New Rochelle, N. Y.—*Bond Sale.*—In the CHRONICLE last week we published the sale of $55,000 of 5% sewer bonds to Seymour Bros. & Co. at 110·51. We are now advised by T. S. Drake, Secretary of the Commissioners of Sewers and Drainage, that the bid of Seymour Bros. & Co. has since been withdrawn, and the bonds awarded to Rudolph Kleybolte & Co., of New York, at 110·06.

North Adams, Mass.—*Loan Authorized.*—This city has been authorized to borrow $15,000 for paving purposes.

North Hempstead Union Free School District No. 3, Roslyn, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M., October 13, 1897, by the Board of Education, Roslyn, for $13,100 of 4% gold registered coupon bonds. Securities are in denominations of $1,000, dated October 1, 1897, interest payable annually on January 1. Principal will mature $1,000 annually on January 1, from 1899 to 1911, and $100 January 1, 1912. A certified check for $1,000, payable to P. D. Lays, President, must accompany proposals.

Ocala, Fla.—*Bond Election.*—On October 19, 1897, the citizens of Ocala will vote on issuing bonds for the purchase or erection of an electric-light plant.

Omaha, Neb.—*Bonds Proposed.*—An ordinance has been introduced providing for the submission to the people of the proposition to issue $75,000 of sewer bonds and $25,000 of intersection bonds. An ordinance has also been introduced providing for refunding bonds to take up the 7% city warrants now outstanding in special improvement districts.

Orange, Texas.—*Bonds Approved.*—On October 1, 1897, $11,000 water-works bonds of this city were approved for registration.

Peirce City, Mo.—*Bond Call.*—The city has called for payment November 1, 1897, at the St. Louis National Bank, 24, 5-20 year 6% bonds of $500 each. Also on November 7, 1897, at the Lawrence County Bank, Peirce City, 6 $500 8% bonds.

Piltmont, N. Y.—*Bond Sale.*—On October 2, 1897, the $11,000 of registered water bonds were awarded to Charles W. Harder, Piltmont, at par for a 3·65% bond. Following are the bids:

For a 3·65% Bond.		*For a 4% Bond.*	
Chas. W. Harder, Piltmont	100·00	Street, Wykes & Co., N. Y.	103·22
Jos. K. Gavin, Buffalo	100·00	Walter Stanton & Co., N. Y.	102·02
For a 5·70% Bond.		Edw. C. Jones Co., N. Y.	102·59
Wm. J. Morgan.	100·00	Farson, Leach & Co., N. Y.	102·4637
W. J. Hayes & Sons, Cleve	100·00	Wilson & Stephens, New York	102·32
For a 5·00% Bond.		Seymour Bros & Co., N. Y.	102·06
Street, Wykes & Co., N. Y.	100·00	Bertron & Storrs, New York	100·00
		Isaac W. Sherrill, Poughkeep'e	100·00

Bonds will mature $500 annually, beginning August 1, 1902. For further particulars see CHRONICLE September 18, 1897, p. 535.

Port Huron, Mich.—*Bond Sale.*—Farson, Leach & Co. of Chicago have been awarded $10,000 of 4% 12-16-year (optional) repaving bonds at 100·50. Interest will be payable semi-annually.

Pueblo County (Col.) School District No. 1.—*Bond Sale.*—On September 8, 1897, the $140,000 of 5% gold refunding bonds were sold to the Society for Savings of Cleveland at 105. Principal will mature October 15, 1917, subject to call after 1907. For further particulars see CHRONICLE August 14, 1897, p. 294.

Queens County (P. O. Long Island City), N. Y.—*Bond Offering.*—Proposals will be received until 12 M. October 12, 1897, by Charles L. Phipps, Treasurer, for $34[illegible],000 of 4% Queens County gold road bonds, series "X." Securities are issued pursuant with Chapter 686, Laws of 1892, Chapter 333, Laws of 1893 and Chapter 375, Laws of 1895, and their amendments. They are in denominations of $1,000, dated October 15, 1897; interest will be payable April 15 and October 15, 1897, at the office of the County Treasurer. Principal will mature October 15, 1917. Each bid must be accompanied by a certified check, payable to the County Treasurer, for 10% of the par value of the amounts bid for, but need not exceed $10,000.

Red Lake Falls (Minn.) Independent School District No. 15.—*Bond Sale.*—On September 15, 1897, the $6,000 of 6% gold bonds were sold to J. D. Cleghorn & Co., of Minneapolis at 103·4367. Bonds will mature $3,000 in 10 years and $3,000 in 15 years.

Richmond County, N. Y.—*Bond Sale.*—On October 5, 1897, the $40,000 of 4% funding coupon bonds were awarded to Leland, Towle & Co. of Boston and E. D. Shepard & Co., New York, at 111·78. Following are the bids:

E. D. Shepard & Co., N. Y.	111·78	Walter Stanton & Co., N. Y.	110·65
Leland, Towle & Co., Boston.	111·78	Seymour Bros. & Co., N. Y.	110·575
Bartow & Storrs, New York	111·73	Whann & Schlesinger, N. Y.	110·58
Geo. M. Hahn, New York	111·17	J. & W. Seligman, New York	110·537
The Lamprecht Bros. Co., Clev.	111·17	N. W. Harris & Co., New York	110·32
Farson, Leach & Co., N. Y.	111·07	Edw. C. Jones Co., New York	110·055
C. H. White & Co., New York	110·75	Boswell & Everitt, New York	110·10

Bonds will mature October 1, 1922. For further particulars see CHRONICLE September 18, 1897, p. 535.

Riverside County (Cal.), Riverside School District.—*Bond Sale.*—On September 25, 1897, the $5,000 of 6% school bonds were awarded to the Oakland Bank of Savings at 109·86. Following are the bids:

Oakland Bank of Savings	$5,493 00	A. H. Conger, Los Angeles	$5,339 50
W. J. Hayes & Sons, Cleve.	5,344 00	De Van & Co., Los Angeles	4,250 00

Interest will be payable annually at the County Treasurers, office and the principal will mature August 24, 1907. Bonds are in denominations of $1,000 and are dated August 24, 1897.

Rockford Iowa.—*Bonds Proposed.*—This city proposes to issue $2,000 6% warrants to extend the water mains.

Rockford (Iowa), School District.—*Bonds Proposed.*—This district has an issue of refunding bonds under consideration.

Roscoe (Pa.) School District.—*Bond Offering.*—Proposals will be received until October 20, 1897, by Robert Parkins, Secretary, for $8,000 of 5% schoolhouse bonds. Securities are issued under an Act of Assembly passed April 20, 1897, and its supplements, and authorized by a vote of the people July 3, 1897. They are coupon bonds of $100, interest payable November 1 at the First National Bank of California, Pa. Bonds are dated November 1, 1897, and will mature $100 annually on November 1 from 1901 to 1920 inclusive. The assessed valuation is $177,605 and present indebtedness is $925 51.

Safford (Ariz.) School District No. 1.—*Bond Sale.*—On September 22, 1897, the $5,500 of 7% 20-year bonds were awarded to William Christy of the Valley Bank, Phœnix, at par. A bid of par was received from Farson, Leach & Co., of Chicago, the district to pay cost ($150) of looking into the legality of the bonds. This sale was reported in the CHRONICLE last week.

Saginaw, Mich.—*Bond Sale.*—On September 30, 1897, $20,000 of 4% street improvement bonds were awarded to R. L. Day & Co., Boston, at 105·576. Following are the bids:

R. L. Day & Co., Boston	$21,115 20	Saginaw Val. Fire & Marine Insurance Co.	$20,137 00
Farson, Leach & Co., Chicago	20,251 00	N. W. Harris & Co., Chicago	20,136 00
Geo. A. Fernald & Co., Boston	20,211 00	Blodget, Merritt & Co., Bos.	20,106 00
Blake Bros. & Co., Boston	20,206 00	East Saginaw Sav. Bank, Sag.	20,105 00
Dietz, Denison & Prior, Clev.	20,163 00	W. J. Hayes & Sons, Clev	20,102 00
C. H. White & Co., N. Y.	20,150 00	Mason, Lewis & Co., Chicago	20,087 00

Ten bonds are in denominations of $1,000 and twenty of $500 each, dated October 1, 1897. Of the amount issued $15,000 are for the Eastern Taxing District and $5,000 for the Western Taxing District. Interest will be payable semi annually and the principal will mature $2,000 annually, both principal and interest being payable at the office of the City Treasurer or the current official bank in New York City.

St. Joseph (Mo.) School District.—*Bonds Authorized.*—The School Board has passed a resolution accepting the offer of N. W. Harris & Co., of Chicago, to refund the $104,000 of 5% bonds which mature March 1, 1910, but subject to call at any time, with a like amount of 4% bonds. The new securities are to be dated December 1, 1897, and will mature December 1, 1917, but subject to call after 1907. N. W. Harris & Co. will pay par and interest for the bonds and the expense of printing bonds, &c.

San Diego County (Cal.) Descanso School District.—*Bond Sale.*—The district has awarded $1,000 of 6% 10-year school bonds to W. B. Spence, Nester, at 104.

San Juan County School District No. 5, Farmington, N. M.—*Bond Offering.*—The district will receive bids for $2,000 of 6% school addition bonds. Interest will be payable semi-annually by the County Treasurer, and the principal will mature 20 years from date of issue, subject to call after ten years. Proposals will not be received for less than 90% of the

par value. The assessed valuation of the district is over $1[illegible],000 and the total indebtedness $2,000

Santa Clara County (Cal.) Orchard School District.—*Bond Sale.*—On September 7, 1897, $3,000 6% bonds of this district were awarded to A. E. Holmes at 104 53. Securities will mature part yearly from January 1, 1899, to January 1, 1908, inclusive.

Santa Clara County (Cal.) Willow Glen School District.—*Bond Sale.*—On June 1, 1897, $4,000 6% bonds of this district were sold to Jas. A. Clayton & Co. for $112 premium. Securities are for $400 each, and will mature, one bond annually, beginning June 1, 1903.

Scotts Bluff County, Neb.—*Bond Offering.*—Proposals will be received until January 1, 1898, by this county for $1,500 6% Gearing Precinct bonds Securities are to aid in the building of a court house. They will be dated January 1, 1898, and mature 1917 or 1907, at the option of the County Commissioners. Interest will be payable annually on January 1, at State fiscal agency, New York City.

Sharpsville, Pa.—*Bond Sale.*—The "Press" of Cleveland reports that the $28,500 of 4½% water works bonds have been sold. T. O. Hazen, of Sharpsville, who was given a 60-day option by the Council to dispose of the bonds, reports that he has been successful in selling them.

Simsbury, Conn.—*Loan Authorized.*—The town has authorized the selectmen to borrow $3,000, as needed

Sleepy Eye Lake, Minn.—*Bond Sale.*—The $6,000 5% water-works bonds offered by this village on October 1, 1897, have been awarded to the Geo. D Cook Company, Chicago, for $6,075. The other bidders were:

State Savings Bank, St. Paul	$6,073 00	S. A. Kean, Chicago	$6,015 00
Mason, Lewis & Co., Chicago	6,023 47	Farson, Leach & Co., Chicago	6,005 00
Winona Deposit Bank, Winona	6,021 50	A. M. Schmecke, Elmore, Minn.	5,820 00

Securities are for $200 each, dated August 15, 1897. Interest is payable March 1 and September 1, at the National Park Bank, New York City, where the principal also is payable. One bond will mature annually on September 1, 1899, 1900 and 1901.

South Bend, Ind.—*Bond Sale.*—On September 28, 1897, the city sold at private sale $75,000 of 6% improvement bonds at 100·133. Principal will mature $7,500 annually. Interest payable semi-annually at the National Park Bank, New York City.

Statesville, N. C.—*Bond Offering.*—Proposals will be received until 12 M., October 20, 1897, by L. Harvill, Mayor, and the Board of Aldermen, for $52,000 of 6% thirty-year water-works and sewer bonds.

Stonewall County (Rayner P. O.), Tex.—*Bond Offering.*—Proposals will be received until October 25, 1897, by this county for $34,000 5% bonds.

Sullivan County (P. O. Milan), Mo.—*Bond Sale.*—The "Bee" of Omaha, under date of October 1, 1897 contains the following dispatch from Milan: "The County Court has made a contract with a Chicago firm wherein the firm is to take up $150,000 of the county's outstanding 5% 20 year bonds at 4%; $50,000 are 5-20s at 4%; $50,000 10-20s at 4%; $50,000 15-24s a 4%. The county pays the firm $1,750 and the firm pays all the expenses of issuing the bonds."

Taunton, Mass.—*Bonds Re-awarded.*—The $83,500 4% sewer bonds of Taunton, which were reported last week as having been refused by E. H. Rollins & Sons have been re awarded to E. C. Stanwood & Co., Boston, at private sale. E H. Rollins & Co objected to taking the bonds because the act under which they are issued read "the same being Chapter 220 of the Acts of 1895," when it should have said Chapter 219.

Trenton, Mo.—*Bonds Proposed.*—The City Council has directed the Finance Committee to confer with parties concerned with regard to the refunding of $37,000 of 5% railroad bonds, due July 1, 1907, and subject to call at any time.

Victor, Col.—*Bond News.*—We are advised by J E. Parkinson, Town Treasurer, that the reported sale of $50,000 7% water bonds is incorrect, although the bonds have been printed.

Warren, R. I.—*Bond Offering.*—Proposals will be received until 12 M October 18, 1897, by Charles W. Greene, Town Treasurer, for $80,000 4% coupon gold funding bonds. Securities are issued under authority of the General Assembly of Rhode Island, Chapter 513, Public Laws, and by ordinance of Town Council adopted September 27, 1897. They will be for $1,000 each, dated October 15, 1897. Principal will mature $3,000 annually from 1898 to 1917, and $4,000 each year thereafter. Principal and interest will be payable in gold at the office of the Massachusetts Loan & Trust Co, Boston.

The town's assessed valuations are: Real, $2,106,850; per

INVESTMENTS

$250,000 New York City.....3½s
165,000 Nyack, N. Y.....4s
11,000 College Point, N. Y.....4s
15,000 Newtown, N. Y.....5s
6,000 Piermont, N. Y.....5s
50,000 East Providence, R. I.....4s
40,000 do do do.....4s
15,000 Quincy, Mass.....4s
9,000 Columbus, Ohio.....6s
16,000 Harrison County, Ohio.....5s
5,000 Sandusky, Ohio.....5s
9,000 Gallipolis, Ohio.....5s
10,000 Napoleon, Ohio.....5s
4,900 Portsmouth, Ohio.....4½s
4,500 Pomeroy, Ohio.....4½s
11,000 Franklin County, Ky.....6s
5,000 Owen County, Ky.....6s
7,000 Bloomfield, Ind.....4½s
21,000 Meridian, Miss.....6s
25,700 Bradford, Pa.....4s

FOR SALE BY

Rudolph Kleybolte & Co.,

35 and 37 Nassau St., New York.

CINCINNATI, O.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

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CHICAGO, 100 Dearborn St. NEW YORK, 2 Wall St.

$150,000

CITY OF NEWARK, N. J.,

3·35 per cent Registered School Bonds

And Other Desirable Securities.

Edward C. Jones Co.

1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

INVESTMENTS.

WE OFFER

$18,000

HEREFORD RAILWAY

4%, DUE 1930.

Guaranteed by Maine Central RR.

Price 98½ and interest.

$73 000

DETROIT RAILWAY

GOLD 5%.

Due 1924. Of Detroit, Michigan.

Price 98½ and int.

We have on hand for immediate delivery, bonds legal for New York and Connecticut Savings Banks. Lists mailed on application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty

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APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets.

BOSTON.

WHANN & SCHLESINGER,

MUNICIPAL

BONDS.

2 WALL STREET. NEW YORK.

$178,500 City of Sedalia, Mo.....4½s
20,000 County of Lake, Ind.....5s
18,000 County of Missoula, Mont.....6s
8,500 Cook County, Ill., Park.....5s
9,000 Little Falls, Minn (School)..4½s
37,000 Charleston, Ill.....5s & 4½s
200,000 South Side Elevated.....4½s
(Chicago First Mtge.)

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

sonal, $1,338 05 '. Population in '895 was 3 826 and is now estimated at 4 500 or more.

Washington, Ga.—*Bonds Proposed.*—This town will petition the next legislature to authorize an election to vote on issuing $32,00 ' bonds for the construction of water-works.

Washington, Ind.—*Bond Sale.*—On September 30, 1897, $10,0 ' of 5% 2-13-year (optional) and $10,000 5% 15-year bonds were awarded to the Washington National Bank at 103·39. A bid of 102·20 was also received from W. J. Hayes & Sons, Cleveland.

Waycross, Ga.—*Bonds Proposed.*—In November the citizens of Waycross, it is stated, will petition the Legislature to authorize the issuance of $50,000 bonds for the construction of sewers.

West Hartford, Conn.—*Loan Authorized.*—The town has authorized the Treasurer to borrow temporarily a sum not to exceed $ 6 000

Whitestone, N. Y. *Bonds Defeated.*—On October 1, 1897, the village, by a vote of 67 to 45 rejected the proposed issuance of $10 000 of new water main bonds.

Winona, Minn.—*Temporary Loan.*—The city has issued $7,500 4% certificates of indebtedness, dated Sept. 4, 1897, interest payable semi-annually and maturity one year from date of issue.

Winton Place, Ohio.—*Bond Sale.* On September 30, 1897, the $1 606 8 6% street improvement bonds were awarded to George Eustis & Co., Cincinnati, at 108 50. Principal will mature in from 1 to 10 years.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P.M. Oct. 25, 1897, by F. C Brown, City Clerk, for $1,4 0 of 5% North Centre Street grading bonds. Securities will be dated Oct. 28, 1897, interest payable semi annually, both principal and interest being payable at the City Treasurer's office. Principal will mature, $300 on Oct. 1 of 1899 and 1900 and $100 on Oct. 1, 1901 and 19 2.

New Brunswick, N. J.—N. Williamson, Mayor; J. B. Kirkpatrick, Treasurer. The following is the financial statement of the city of New Brunswick, corrected by means of a special report to the CHRONICLE.

This city is situated in Middlesex County. The city is advertising for sale $98,(00 4% refunding sinking fund bonds.

LOANS—	When Due.
REVENUE BONDS—	
4s, M&N, $47,500....	
SINKING FUND BONDS—	
6s, M&S, $11,000..Sept. 1, 1902-3	
6s, M&S, 41,000..1901, '02 & '03	
6s, J&J, 141,500.. 1905 & 1906	
5s, M&N, 45,000..May 1, 1897-8	
5s, M&S, 22,000..Sept. 1, 1901-2	
5s, M&S, 25,000..Sept. 1, 1902-3	
5s, J&J, 15,000 Jan. 1, 1905-6	
4½s, M&N, 12,000..May 1, 1907-8	
4½s, A&O, 95,000....Oct. 1, 1919	
4½s, ..., 65,000.....	
4s, ..., 10,000.....	
4s, M&N, 65,000....1907 & 1908	
4s, M&S, *10,000..Mar., 1907-8	
3s, M&N, *10,000..Nov. 1, 1908-9	
3s, M&S, *40,000..Sept 1, 1917-18	
STREET AND SEWER BONDS—	
7s, M&N, $100,000..... 1898	
7s, M&N, 14,600....1898 & 1899	
STREET & SEWER BONDS—(Con.)	
6s, M&N, 229,000..1898 & 1899	
6s, M&N, 30,000..1899 & 1900	
6s, M&N, 19,500..1900 & 1901	
6s, M&N, 18,500..1901 & 1902	
6s, M&N, 24,000..1902 & 1903	
6s, M&N, 37,000..1903 & 1904	
6s, M&N, 500..1904 & 1905	
6s, M&N, 4,500..1905 & 1906	
6s, M&N, 1,000..1906 & 1907	
6s, M&N, 11,500..1907 & 1908	
REFUNDING BONDS—	
4s, M&N, $151,000....May 1, 1922	
WATER BONDS—	
7s, M&N, $50,000..Mch. 1, 1898-9	
7s, M&N, 50,000..Mch. 1, 1903-4	
7s, M&N, $18,500.....Nov., 1897	
($5,000 due yearly (to Nov. 1, 1900	
7s, M&N, 30,000... Nov. 1, 1897	
$10,000 due y'rly to Nov. 1, 1900.	
REFUNDING BONDS—	
4½s, M&N, 68,000....Nov. 1, 1926	

* The bond issues marked thus (*) in the above table are all held by the sinking fund.

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on all bonds payable at the National Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt on the dates mentioned.

	Apr. 1, 1897.	*Apr.* 1, 1896.	*Apr.* 1, 1895.
Total municipal debt.....	$1,570,600	$1,574,800	$1,581,800
Sinking funds and cash assets ...	441,994	397,593	362,360
Net debt.....	$1,128,606	$1,177,207	$1,219,440
Water debt, included above.....	190,500	208,500	220,500
Floating debt (included above) .	0,500	13,000	25,000

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works which cost $493,000. The gross earnings from the water-works for the year 1896 were $57,322, including rental of fire hydrants; the cost and maintenance was $24,919, leaving a net income for the year of $32,403.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	*Real Estate*	*Personal Property.*	*Total Assessed Valuation.*	*Rate of tax per* $1,000.
1896.....	.....	.....	$10,393,491	$26·00
1895.....	$8,120,000	$2,105,000	10,225,000	26·00
1894.....	8,038,500	2,150,000	10,208,500	26·20
1893.....	7,900,000	2,150,000	10,050,000	24·60
1886.....	4,062,155	1,325,850	5,388,305	41·40
1880.....	4,173,000	1,243,000	5,416,000	35·81

INVESTMENTS.

Investment Bonds

Columbus, Ohio..... 4s
Indianapolis, Ind..... 4s
Portland, Maine..... 4s
Middlesex County, Mass..... 4s
Portland & Rumford Falls RR. Gold....4s
Boston Revere Beach & Lynn 1st M. G. 4½s

PRICES ON APPLICATION.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
1000 Superior Street, Cleveland, O.

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FEARON & CO.,
Bankers and Brokers,
104 SOUTH FIFTH STREET,
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MUNICIPAL BONDS.

E. C. STANWOOD & Co.
BANKERS.
121 Devonshire Street.
BOSTON
LISTS SENT UPON APPLICATION.

WILSON & STEPHENS
BANKERS,
41 Wall St., N. Y.
Railroad **BONDS** Municipal
Descriptive Circulars on Application.

CHRONICLE VOLUMES
1874-1887—28 VOLUMES.
Bound in full morocco. Offer wanted for the set
Address WILLIAM B. DANA COMPANY.
76½ Pine Street, New York

INVESTMENTS

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS. Cleveland, Ohio.
7 Exchange Place 311-313 Superior St.
Cable Address. "KENNETH."

Fred. H. Smith,
No. 8 BROAD STREET NEW YORK.
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1869
All classes of Unlisted Securities and Traction Stocks Bought and Sold

1850. 1897.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.
All policies now issued by this Company contain the following clauses:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

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C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WILLIAM T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM.....Leather

FOR SALE.
CHRONICLE VOLUMES.
WILLIAM B. DANA COMPANY, 76½ Pine St., N.Y.

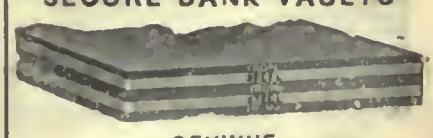
BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.
CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $250,000
Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.
OFFICERS:
F. O. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. HIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUESER, 2d Ass't Cashier.

San Francisco.
The First National Bank OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
Capital, $1,500,000 | Surplus, $950,000
JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Asst. Cash
General Banking Business. Accounts Solicited

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, $1,000,000.
J. C. MORRIS, President. EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

SECURE BANK VAULTS



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 3-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.
Sole Manufacturers in the U. S BROOKLYN, N. Y

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STOCKS & BONDS BROKER
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

Trust Companies.

Union Trust Company
OF NEW YORK.
80 Broadway, New York.

CAPITAL, - - - - - *$1,000,000*
SURPLUS, - - - - - *$5,213,000*

AUTHORIZED TO ACT AS
Executor, Administrator, Guardian, Receiver or Trustee,
AND IS
A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the
MANAGEMENT OF REAL ESTATE
and to the collection and remittance of rents.

It makes ample provision in its
BURGLAR AND FIRE PROOF VAULTS
for the safe-keeping of securities placed in its custody, on which it collects and remits income.

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CORNELIUS D. WOOD, JAMES H. OGILVIE, AUGUSTUS W. KELLEY, } Vice-Presidents.
H. V. R. THAYER, Secretary.
E. R. MERRITT, Assistant Secretary.
C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,
46 WALL STREET, NEW YORK.

Capital, $1,000,000 | Surplus, $1,250,000

CHARLES S. FAIRCHILD, President.
WM. L. STRONG, 1st Vice-Pres
ABRAM M. HYATT, 2d Vice-Pres.
OSBORN W. BRIGHT, Secretary.
ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.
Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

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W. F. Buckley.	E. N. Gibbs.	J. W. Sterling.
S. G. Nelson.	F. R. Coudert.	L. Walter Webb.
Edward Uhl	James Stillman.	John A. McCall.

Manhattan Trust Co.,
WALL STREET, corner NASSAU.
CAPITAL.....$1,000,000
Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
A Legal Depositary for Money.
Trustee of Mortgages of Corporations, and Transfer Agent and Registrar of Stocks and Bonds.
Interest Allowed on Deposits,
subject to check through New York Clearing-house.
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W. N. DUANE, Ass't Sec. N. THAYER ROBB, Ass't Tres
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H. W. Cannon,	John Howard Latham,
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R. J. Cross,	E. D. Randolph,
Rudolph Ellis,	James O. Sheldon,
Amos T. French,	Samuel Thomas,
John N. A. Griswold,	Edward Tuck,
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W. P. Hamilton,	R. T. Wilson.

Rhode Island Hospital Trust Company,
PROVIDENCE, R. I

Capital...$1,000,000 | Surplus $250,000

DIRECTORS.

Christopher Lippitt,	Horatio N. Campbell
Royal C. Taft,	Robert Knight
Robt. H. I. Goddard,	John W. Danielson
Geo. W. R. Matteson,	Herbert J. Wells
William D. Ely.	John C. Pegram
Robert L. Cammeyer.	Lyman B. Goff
William Binney,	Eugene W. Mason
William B. Weeden,	Geo. Gordon King
Howland Hazard	Rowland G. Hazard.
Edward D. Pearce	Lucian Sharpe.

HERBERT J. WELLS, President. SAM'L R. DORRANCE Vice-Presid.
EDWARD S. CLARK, Secretary. WM. A. GAMWELL, Assistant Secretary.

United States Trust Co.
Nos. 45 & 47 WALL STREET.
CAPITAL AND SURPLUS,
$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.
Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money
JOHN A. STEWART, President.
D. WILLIS JAMES, Vice-President.
JAMES S. CLARK, 2d Vice-President.
HENRY L. THORNELL, Secretary.
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Of the City of New York.
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Surplus..... 1,000,000

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.
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SURPLUS, - - - 1,000,000
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BALTIMORE.
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Mississippi Valley Trust Company,
N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus $3,000,000
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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 16, have been $1,320,233,912, against $1,314,308,100 last week and $1,033,790,402 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 16. 1897.	1896.	Per Cent.
New York	$663,597,781	$470,536,975	+42·1
Boston	87,500,702	74,024,430	+18·1
Philadelphia	59,670,732	51,113,168	+16·8
Baltimore	14,984,582	12,023,450	+19·6
Chicago	85,524,630	75,695,932	+12·9
St. Louis	*23,000,000	20,151,115	+14·1
New Orleans	6,567,682	8,872,287	−26·0
Seven cities, 5 days	$944,216,389	$714,417,356	+32·2
Other cities, 5 days	160,017,217	141,479,268	+13·1
Total all cities, 5 days	$1,104,263,606	$855,896,654	+29·0
All cities, 1 day	216,969,436	177,893,748	+21·4
Total all cities for week	$1,321,242,042	$1,033,790,402	+27·7

*Partly estimated.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 9, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about eighteen million dollars, and at New York alone the loss is forty and one-half millions. In comparison with the week of 1896 the total for the whole country shows an increase of 33·6 per cent. Compared with the week of 1895 the current returns record a gain of 15·0 per cent, and the excess over 1894 is 43·8 per cent. Outside of New York the excess over 1896 is 28·1 per cent. The increase over 1895 reaches 7·7 per cent, and making comparison with 1894 the gain is seen to be 24·8 per cent.

Clearings at—	Week ending October 9. 1897.	1896.	1896. P. Cent.	1895.	1894.
	$	$		$	$
New York	771,364,109	550,933,111	+37·8	638,640,744	476,844,751
Philadelphia	78,966,116	66,655,376	+20·5	74,712,818	59,478,710
Pittsburg	17,489,172	13,641,711	+27·9	15,602,299	12,933,684
Baltimore	17,405,288	14,352,136	+30·4	14,711,259	13,610,400
Buffalo	5,017,892	4,306,361	+16·5	4,946,508	4,207,625
Washington	2,127,422	2,056,829	+3·4	2,411,463	1,893,541
Rochester	1,696,317	1,388,279	+21·6	1,644,32	1,313,666
Syracuse	1,002,412	867,004	+15·6	1,055,15	970,165
Scranton	795,283	774,191	+2·4	726,335	642,494
Wilmington	779,259	635,526	+22·7	671,573	718,462
Binghamton	353,200	316,000	+11·8	350,900	348,600
Total Middle	891,960,817	665,720,522	+34·0	754,163,071	574,757,210
Boston	119,039,316	87,468,074	+29·2	104,136,481	80,075,230
Providence	5,541,500	5,146,000	+7·6	6,629,900	5,271,900
Hartford	2,921,133	2,535,171	+11·3	2,771,722	2,207,701
New Haven	1,724,850	1,547,900	+11·5	1,866,084	1,570,709
Springfield	1,[illegible]	1,180,666	+17·9	1,759,533	1,380,634
Worcester	1,684,605	1,427,151	+17·9	1,619,204	1,225,000
Portland	1,054,078	1,[illegible]73·	+19·5	1,716,404	1,251,901
Fall River	1,114,[illegible]	1,007,[illegible]	+2·0	980,075	782,891
Lowell	779,789	861,200	+12·6	748,[illegible]02	649 715
New Bedford	602,034	451,[illegible]	+33·4	531,629	282 987
Total New Eng	130,304,330	102,881,769	+26·7	122,494,378	94,734,768
Chicago	108,031,895	71,840,166	+41·3	91,362 378	92,013,958
Cincinnati	14,901,200	11,173,150	+33·4	13,964,050	13,119,550
Detroit	6,662,228	5,891,017	+13·1	7,194 603	6,585,744
Cleveland	6,718,871	5,[illegible]63	+2·6	6 817,198	6 620,577
Milwaukee	6,237,020	4,[illegible]6,5[illegible]	+39·3	5,[illegible]6,875	4,879 220
Columbus	3,[illegible]1,200	3,21[illegible]00	+6·2	4,[illegible]2·7 0	3 298 400
Indianapolis	2,[illegible]85	1,[illegible]45	+44·0	1,564,866	1,106,898
Peoria	1,[illegible]1,[illegible]	1,663,[illegible]4	+12·4	2 0[illegible]8,812	1,923,155
Toledo	1,[illegible]33,502	1,[illegible]8 8	+22·1	1,[illegible]7,685	
Grand Rapids	850,[illegible]0	8[illegible],9[illegible]	+5·6	834 9[illegible]4	970,020
Dayton	[illegible]93 962	617,246	+29·6	....	
Lexington	291,107	276 091	+5·4	306 162	339,225
Saginaw	294,444	[illegible]3,744	+4·2	425,473	309 615
Kalamazoo	327,[illegible]7	307 1 9	+22 5	264,352	235 503
Akron	2[illegible],000	243,000	+27·8	328 711	746,018
Bay City	4[illegible]341	324,741	+11·7	391 836	292,459
Rockford	197 472	180 785	+9·4	215 404	206 188
Springfield, Ohio	165 556	146,551	+12·9	189,098	215,615
Canton	1[illegible],[illegible]28	163,116	+14 1	196,405	170,719
Youngstown†	239 749	.... ..	.....	....	....
Tot. Mid. West'n.	154,915,981	112,920,041	+37·2	138,447,561	130,831,001
San Francisco	15,985 075	11,977,216	+33 5	13,269 683	13,837,209
Salt Lake City	2,048 91[illegible]	937,465	+107·5	1,236,335	1,287,380
Portland	1,[illegible]91,497	1,[illegible]95 [illegible]63	+21·8	1,[illegible]48,063	1,394,811
Los Angeles	1,[illegible]15,[illegible]96	[illegible]9[illegible],356	+45·5	1,195,[illegible]85	851,146
Tacoma	707,956	581,[illegible]90	+34·9	669,747	485,110
Seattle	700,611	525,[illegible]00	+33 4	566,858	498,973
Spokane	77[illegible],[illegible]49	7[illegible] 8[illegible]6	+1·6	647,406	272 198
Fargo	3[illegible],[illegible]04	344,468	−35 0	200,000	139,043
Sioux Falls	86,567	77,[illegible]36	+11 5	108,826	85,426
Total Pacific	23,052 443	17,913,[illegible]12	+33·5	19,151,801	18,460,996
Kansas City	11,[illegible]60,523	10,[illegible]16 123	+14 1	11,762,917	10,2[illegible]9,745
Minneapolis	11,[illegible]23,[illegible]41	10,537,577	+19 6	11,[illegible]01,672	8,[illegible]46,491
Omaha	6,[illegible]04,[illegible]02	[illegible],[illegible]36 [illegible]42	+7[illegible]2	4,2[illegible],128	4,[illegible]6,697
St. Paul	5,[illegible]96,[illegible]36	4,[illegible]-4,[illegible]79	+25·7	4,[illegible]21,[illegible]95	4,227,615
Denver	2,[illegible]6 0[illegible]0	1,[illegible],[illegible]-[illegible]	+24·2	2,843,[illegible]60	2,[illegible]1,721
Davenport	1,012,155	[illegible]0[illegible],000	+100·5	1,[illegible]3,[illegible]80	....
St. Joseph	1,[illegible]61,[illegible]49	1,[illegible],[illegible]11	+[illegible]1 1	1,[illegible]23,000	1,461,247
Des Moines	1,[illegible]20 000	[illegible]18 819	+[illegible]2 5	[illegible]58 140	1,[illegible]8,[illegible]31
Sioux City	[illegible]36 [illegible]14	[illegible]3[illegible],071	+5[illegible]4	[illegible]89,819	[illegible]98,[illegible]75
Lincoln	[illegible]50 [illegible]00	[illegible]12,[illegible]-[illegible]	+[illegible]5·6	[illegible]96 [illegible]60	[illegible]13 [illegible]82
Wichita	420,7[illegible]0	[illegible]56,[illegible]07	+17·9	[illegible]93,814	[illegible]59,[illegible]6
Topeka	[illegible]66,[illegible]00	[illegible]66,[illegible]98	+27·3	[illegible]26 171	[illegible]59,[illegible]3
Fremont	112 [illegible]1	[illegible]3 927	+[illegible]4·5	54 [illegible]4	[illegible]4,[illegible]59
Hastings	116,091	[illegible]8,[illegible]39	+[illegible]0·6	87,326	[illegible]2 [illegible]6
Tot. other West.	43,777,511	31,[illegible]10,168	+[illegible]5·8	40,760,476	[illegible]5,249,517
St. Louis	27 [illegible]23,667	[illegible]0,647,642	+[illegible]3·5	24 806,867	23,707,870
New Orleans	7,[illegible]3,[illegible]18	[illegible],710,[illegible]18	−19 1	12,[illegible]1,[illegible]24	[illegible],858 584
Louisville	[illegible],[illegible]0[illegible],[illegible]16	[illegible],[illegible]4[illegible],[illegible]66	+[illegible]1·1	[illegible],[illegible]07,[illegible]17	[illegible],725,[illegible]2[illegible]
Galveston	1,[illegible]43,150	[illegible],[illegible]49,[illegible]50	+[illegible]9·6	[illegible],[illegible]65,[illegible]10	[illegible],[illegible]41,767
Houston	[illegible],[illegible]65,[illegible]90	[illegible],[illegible]1[illegible],[illegible]16	+[illegible]5·3	[illegible],[illegible]18[illegible],[illegible]41	[illegible],[illegible]41,[illegible]11[illegible]
Savannah	[illegible],[illegible]06,[illegible]61	[illegible],[illegible]65,[illegible]35	+[illegible]1·5	[illegible],[illegible]4[illegible],[illegible]40	[illegible],[illegible]61,[illegible]14
Richmond	[illegible],[illegible]44,754	[illegible],[illegible]74,[illegible]72	+[illegible]5·4	[illegible],[illegible]91,[illegible]60	[illegible],[illegible]96,[illegible]87
Memphis	[illegible],[illegible]61,[illegible]91	[illegible],[illegible]70,[illegible]16	−[illegible]3·5	[illegible],[illegible]55,[illegible]67	[illegible],[illegible]68,[illegible]46
Atlanta	[illegible],[illegible]07,[illegible]61	[illegible],[illegible]90,[illegible]09	+[illegible]0·9	[illegible],[illegible]70,[illegible]77	[illegible],[illegible]81,[illegible]49
Dallas†	....	....	.....	....	....
Nashville	[illegible],[illegible]75,[illegible]00	[illegible]77,[illegible]80	+[illegible]1·6	[illegible]10,[illegible]60	[illegible],[illegible]12,[illegible]67
Norfolk	[illegible],[illegible]18,[illegible]43	[illegible],[illegible]91 [illegible]57	−[illegible]7·0	[illegible],[illegible]78,[illegible]26	[illegible]35,[illegible]55
Waco	[illegible]34,[illegible]61	[illegible],[illegible]79,[illegible]17	−[illegible]2·8	[illegible]82,[illegible]32	[illegible]85,[illegible]43
Fort Worth	[illegible]13 [illegible]03	[illegible]79,[illegible]32	+[illegible]4·6	[illegible]25,[illegible]00	[illegible]50,[illegible]00
Augusta	[illegible],[illegible]95,[illegible]18[illegible]	[illegible],[illegible]47,[illegible]63	+[illegible]1·3	[illegible],[illegible]51,[illegible]19	[illegible]03,[illegible]89[illegible]
Birmingham	[illegible]50,[illegible]33	[illegible]99,[illegible]84	−[illegible]8·0	[illegible]50,[illegible]76	[illegible]71,[illegible]76[illegible]
Knoxville	[illegible]67,[illegible]21	[illegible]99,[illegible]87	+[illegible]1·5	[illegible]18,[illegible]09	.....
Little Rock	[illegible]40,[illegible]00	[illegible]78,[illegible]34	+[illegible]6·1	[illegible]29,[illegible]44	....
Jacksonville	[illegible]95,[illegible]16	[illegible]17,[illegible]89	−[illegible]9·7	[illegible]94,[illegible]26	[illegible]40,[illegible]78
Chattanooga	[illegible]44,[illegible]97	[illegible]84,[illegible]76	+[illegible]1·6	[illegible]97,[illegible]70	[illegible]26,[illegible]07
Total Southern	69,[illegible]78,[illegible]89	59,[illegible]06,[illegible]45	+[illegible]6·4	67,[illegible]09 [illegible]56	59,[illegible]17,[illegible]52
Total all	1,[illegible]14,[illegible]08,[illegible]00	[illegible]83,[illegible]90,[illegible]43	+[illegible]3·6	1,[illegible]42,[illegible]96,[illegible]39	[illegible]13,[illegible]44,[illegible]35
Outside N. York	[illegible]42,[illegible]44,[illegible]92	[illegible]23,[illegible]55,[illegible]30	+[illegible]2·1	[illegible]03,[illegible]66,[illegible]95	[illegible]31,[illegible]99,[illegible]72
Montreal	[illegible],[illegible]61,[illegible]37	[illegible],[illegible]83,[illegible]45	+[illegible]1·1	[illegible],[illegible]23,[illegible]01	[illegible],[illegible]67,[illegible]57
Toronto	[illegible],[illegible]13,[illegible]60	[illegible],[illegible]34,[illegible]34	+[illegible]3·2	[illegible],[illegible]77,[illegible]49	[illegible],[illegible]11,[illegible]92
Halifax	[illegible],[illegible]50,[illegible]00	[illegible],[illegible]36,[illegible]99	+[illegible]8·7	[illegible],[illegible]88,[illegible]72	[illegible],[illegible]76,[illegible]10
Winnipeg	[illegible],[illegible]16,[illegible]63	[illegible],[illegible]58,[illegible]23	+[illegible]29·4	[illegible],[illegible]26,[illegible]24	[illegible],[illegible]58,[illegible]62
Hamilton	[illegible]19,[illegible]12	[illegible]75,[illegible]10	+[illegible]5·7	777,072	[illegible]60,[illegible]60
St. John	[illegible]27,[illegible]16	[illegible]18 [illegible]42	−[illegible]2·7	..	....
Total Canada	[illegible]9,[illegible]27,[illegible]94	[illegible]2 [illegible]8 [illegible]66	+[illegible]1·6	[illegible]2,[illegible]94,[illegible]08	[illegible],[illegible]67,[illegible]17[illegible]

*Not included in totals. †Publication discontinued for the present.

THE STATE AND CITY SUPPLEMENT—A NEW NUMBER.

We present our subscribers to-day with another semi-annual number of our STATE AND CITY SUPPLEMENT. We think we are justified in saying that in fullness and freshness it surpasses any previous number. After having added 289 new places last April, we have now made a further addition of 94 places. Of the statements already contained in the SUPPLEMENT fully two-thirds have been revised in whole or in part, and the information as to debt, taxation, assessed values, &c., brought down to the latest date possible.

The STATE AND CITY SUPPLEMENT covers an exceedingly wide field of usefulness, and we are not exaggerating when we say that nowhere else can such a mass of information and statistics relating to State and municipal finances and affairs be found.

THE FINANCIAL SITUATION.

Foreign exchange rates have been easier and lower this week; the downward movement was merely an effort towards an adjustment of rates to the higher price for gold and higher interest which the cable announced had been adopted at the European monetary centers. As a result more gold shipments to the United States are likely to be made the coming week. We gave the facts three weeks ago (September 25, page 540,) which showed the certainty and needfulness of this gold movement, and there can be no doubt of the continuance of the conditions which make it necessary until a very considerable amount of the metal has been brought in. Of course large shipments like those of last week would inevitably have the effect to temporarily harden exchange rates while the bills drawn against them were being absorbed. That would for the time being check the flow of gold to New York; then too the raising of the price of bars and eagles in London and the higher official interest at Berlin and London would necessarily derange the gold import point here and have a further influence in the same direction. But the existing trend in affairs and its decided character is distinctly shown in the speedy decline and adjustment of rates to the new conditions in Europe, which, as already stated, has been taking place during the week, and has made fresh imports probable within a few days.

The idea is now urged by some of our foreign bankers that the higher rates for interest in London and Berlin will put an end to this gold movement, because we will thereby be induced to lend to Europe the large balance of debt accumulating weekly in our favor. The insufficiency of this suggestion consists in the fact that the amount of the trade balance is getting to be too large to be handled in that way, and moreover as business is improving here we can employ the money to better advantage by bringing it home. No doubt 5 per cent at Berlin will lead to the transfer of some bankers' and merchants' balances and to the temporary investment of other funds at that centre. But all that will prove comparatively insignificant so long as such a condition of trade as now prevails exists. Cotton is moving out very freely, and it makes exchange fast; the export of wheat also and of corn and other food products is large, while imports remain and must continue to be small. Even in August our net favorable merchandise balance was $40,958,000; for September the figures will be known within a day or two, and will not unlikely show a net of $60,000,000, against $34,098,000 last year; the October result will prove to be materially larger than September, as the cotton shipments have further increased and will increase again in November, and probably December will be the month of largest cotton exports and largest net favorable balance.

Other than the movements above referred to, relating to foreign exchange and gold imports, the chief new incident has been the improved situation in the Western and Middle States because of the rain which has fallen. This rain was very much needed, and very timely. All through the winter-wheat sections the prolonged dry weather was preventing plowing and preventing the germination of the seed already in the ground. In some of the cattle-producing States there was also great suffering—not only of the cattle but of men as well. Springs and streams dried up to such an extent that to get water the cattle had to be driven many miles. Indeed, there was hardly a Northwestern, a Western or a Middle State where the people were not in real distress and where farm work had not been to an important extent delayed. The rain appears to have been quite general, and in many sections very abundant, though in parts of Kansas and the Mississippi Valley the precipitation was rather light and more rain will be needed.

The Agricultural Bureau at Washington has this week published its October statement on the condition of the country's crops, and it confirms the anticipations entertained all through the summer that the season's harvests would be abundant. In the case of wheat it is customary at this period to furnish estimates of the yield per acre, from which one can get a pretty accurate idea of the size of the crop, but this time the Bureau announces that the promulgation of the usual figures will be deferred "pending the result of a special investigation of acreage and production now approaching completion." This is a wise step. The indications of production put forth by the Bureau in previous months have been so utterly at variance with the estimates of private authorities that a complete revision of its reports, with the view to seeing if they do not need important modification, is certainly desirable. As regards corn, a further decline in condition is reported as compared with a month ago, making the average only 77·1, against 90·5 at the same date in 1896. But even after this reduction the indications point to a yield of between 1,800 and 1,900 million bushels, and as large supplies are left over from the enormous crops of 1896 and 1895 (when respectively 2,283 million and 2,151 million bushels were raised), the production will be ample for all needs. In the case of oats, the estimates of yield per acre point to a production of 722 million bushels as against only 707 million bushels last year. The Bureau's cotton figures no longer attract any attention, but as a matter of record we may note that a further decline of 8·3 points is reported, making the general average only 70·0, which compares, however, with but 60·7 for October 1896.

The revival in trade is being reflected in a very marked way in the iron trade. According to the statements prepared by the "Iron Age" of this city, the production of pig iron is now in excess of 200,000 tons per week, thus closely approaching the very highest totals ever reached. In exact figures the ca-

pacity of the active furnaces on October 1 was 200,128 tons, against 185,506 tons on September 1, 165,378 tons on August 1 and 164,064 tons on July 1. Thus in three months the output has increased at the rate of, roughly, two million tons per year, and is now in excess of 10,000,000 tons per annum. Moreover, since the beginning of the month additional plants have started up, and according to the "Age" more are preparing to do so. The most significant fact, however, is that notwithstanding the great increase in the output there is a sharp and continuous reduction in stocks. The records of these stocks are only partial, but as far as they go they show a total of only 691,527 tons October 1, against 864,110 tons September 1, 1,000,612 tons July 1 and 1,067,252 tons June 1. The "Age" points out that these figures do not include at any time the quantities of iron held by the large steel companies, which, it says, have been drawing quite heavily on their reserves for some time, so that statistically the pig-iron industry is on a very sound basis.

Another railroad has re-entered the dividend ranks. We refer to the Norfolk & Western, which has just announced a dividend on its preferred stock. Until latterly this company has had a very hard time of it We reviewed its report in our issue two weeks ago and showed that the reorganization had placed the property on a sound and conservative basis. Up to the close of the late fiscal year, however, conditions were very unfavorable. But even under such conditions the new company was able to report a surplus above charges for the nine months to June 30 1897 of $459,848. Since the close of the fiscal year results have reflected very marked improvement, the net for July showing a gain of $53,835 and for August a gain of $153,303; the total net for the two months was $613,846. For September there should be equally striking improvement, as the gross for that month shows a gain of $135,256. The dividend just declared is one per cent, and is paid out of the surplus of the nine months of the fiscal year referred to above, and amounting, as we have seen, to $459,848. The dividend calls for only $230,000.

In our issue of August 7th we referred to the excellent showing made by the Mobile & Ohio in its preliminary report for the fiscal year ending June 30 1897, the company having been able to meet all its fixed charges and apply $204,450 in payment of the principal of car trusts and the purchase of new equipment and yet carry forward a small surplus balance. The complete annual report is now at hand and it discloses some other noteworthy features in the management of the property. Gross earnings are found to be in excess of those of any previous year, and in a period of eleven years the total has nearly doubled, rising from $2,079,189 in 1885-6 to $3,867,858 in 1896-7. What is particularly significant, however, is that the company has been able to achieve this result on very low average rates. On the Mobile & Ohio proper the decline in the average n the late year alone was over 10 per cent, bringing t down to only 726 thousandths of a cent. In the Middle Western States such a small average would not be surprising, but for a Southern road like the Mobile & Ohio, having no great amount of mineral tonnage, the average is low indeed. On the St. Louis & Cairo division the average is even smaller, being but 612 thousandths of a cent per ton per mile. The management, as is known, have been undertaking the development of some new sources of traffic through the port of Mobile, and these low averages show that needed encouragement to this traffic is being given by low freight charges. Moreover, the favorable income results indicate that the arrangement is proving profitable, too, to the company. The report contains an interesting reference to the building of the Montgomery extension, which marks an important departure in the policy of the company and will tend to strengthen the road's position for commanding traffic.

Last week's bank return showed that there was a further gain of $1,583,400 in specie, reflecting the arrivals of gold from Europe during the previous week, and a decrease of $4,302,300 in the holdings of legal tender notes, which changes made the specie $20,227,200 greater than the legal tenders. The only arrivals of gold from Europe, which will be fully reflected in this week's statement were $200,000 to the City Bank, which came on Monday, and $500,000 to the Bank of British North America on Thursday. In addition $500,000 was yesterday received by Heidelbach, Ickelheimer & Co. and $500,000 by Kuhn, Loeb & Co., but these amounts will not count in this week's statement. The specie in the banks reported last week was at the highest, while the legal tenders and the surplus reserve were at the lowest of the year. In 1896 specie was at the lowest point, $46,254,700, August 1, while legal tenders were then at the highest, $92,727,400.

Money on call, representing bankers' balances, has loaned this week at 2½ and at 3 per cent, averaging about 2¾, and the supply seems to be abundant. Banks and trust companies quote 3 per cent as the minimum. The offerings of time money are liberal, chiefly from institutions other than banks, though the latter are making some contracts for comparatively long periods. Rates are 3½ per cent for sixty to ninety days and 4 for four to eight months on good Stock Exchange collateral. There have been large purchases of paper this week in this market by one of the principal banks in Chicago, and there is a good demand for paper not only from the interior but from many of the city banks. The supply is inadequate to the inquiry, and the opinion is expressed that rates must soon decline. Quotations to-day are 4¼@4½ per cent for 60 to 90 day endorsed bills receivable, 4½@4¾ for prime and 5@6 for good four to six months' single names. The movement of currency is reported to have been light to the interior this week. The Sub-Treasury has transferred only moderate amounts, and banks having the largest correspondence say that the demand from the South has been quite small, while very little money has gone either to the West or to the Northwest.

The only feature of importance in the European financial situation this week has been a movement of gold from London to Berlin, which, together with expected further withdrawals of the metal from London for New York, contributed to advance the open market discount rate early in the week, and on Thursday the Bank of England minimum rate of discount was marked up to 3 from 2½ per cent, at which it had stood since September 22. The Bank of Germany on Monday advanced its rate to 5 per cent. The cable reports discounts of sixty to ninety day bank bills in London, 2⅝@2½ per cent. The open market

rate at Paris is 2 and at Berlin and Frankfort it is 4¼ per cent. According to our special cable from London the Bank of England lost £1,199,080 bullion during the week and held £31,997,028 at the close of the week, the lowest since May 3 1894. Our correspondent further advises us that the loss was due to exports of £943,000 (£417,000 being to the United States, £216,000 to Egypt, £200,000 to the Continent, £10,000 to South America and £100,000 sold in the open market), to shipments of £281,000 to the interior of Great Britain and imports of £25,000 from Australia.

The foreign exchange market, as stated above, has been easy this week. Dearer discounts in London have had some influence and the demand for remittance has not been large, while there has been a good supply of commercial bills, chiefly those drawn against cotton. The inquiry for gold in London has caused an advance in the price of bars to 77 shillings 11¾ pence per ounce and in American Eagles to 76 shillings 7½ pence, and this checked further engagements of gold for shipment to New York for the time being. It is stated, however, that intending importers of gold have secured options upon sight exchange, deliverable within the next thirty days, at prices which will permit the importation of gold at a fair profit notwithstanding the advance in the price of bars and of Eagles. The arrivals of gold have been $200,000 on Wednesday and $500,000 on Thursday, and $1,000,000 yesterday. The gold for the City Bank received on Wednesday was not included in the amount reported last Friday as in transit, its engagement not having been announced at the time of shipment. Deducting the arrivals this week it is estimated that $4,350,000 gold is still in transit for the United States. There was no change on Monday either in nominal rates for exchange or in those for actual business, though during the day transactions were made at concessions from the quoted rates, which were 4 82¼@4 82½ for long, 4 84½@4 84¾ for short and 4 84¾@4 85 for cable transfers. The range for posted rates was from 4 83 to 4 83½ for sixty day and 4 85¼ for sight. On the following day Brown Bros. and the Merchants' Bank of Canada reduced both sixty day and sight half a cent, while the Bank of British North America lowered the sixty-day rate half a cent, and these changes made the range for nominal rates 4 82½ to 4 83½ for long and from 4 85 to 4 85½ for short. There was no change in rates for actual business but the tone was a little irregular, sixty-day bills being easy in consequence of dearer discounts in London, while sight rates were firm. There was no change, either in nominal rates or in those for actual business on Wednesday. The market was weak during the day, but it closed at a recovery with some demand for sight bills, supposed to be against prospective gold engagements. On Thursday there was a still easier tone for long sterling in consequence of the change in the Bank of England rate, while short sterling was barely steady. There was no change in nominal rates, but those for actual business in long and short were reduced one quarter of a cent, to 4 82@4 82¼ for the former and 4 84¼@4 84½ for the latter, while cable transfers were unaltered. Yesterday the tone was steady, with rates for actual business unchanged for long and cables, but one-quarter of a cent higher for sight. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 8	Mon., Oct. 11.	Tues., Oct. 12.	Wed., Oct. 13.	Thur., Oct. 14.	Fri., Oct. 15.
Brown Bros.	60 days.	83	83	82¾	82½	82¾	82¾
	Sight.	85¼	85½	85	85	85	85-1/16
Baring, Magoun & Co.	60 days	83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	85¼	85¼	85¼	85¼	85¼	85¼
Bank British No. America	60 days	83¼	83¼	83	83	83	83
	Sight.	85¼	85¼	85¼	85¼	85¼	85¼
Bank of Montreal	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	85¼	85¼	85¼	85¼	85¼	85¼
Canadian Bank of Commerce	60 days	83¼	83¼	83¼	83¼	83¼	83
	Sight.	85¼	85¼	85¼	85¼	85¼	85
Heidelbach, Ickelheimer & Co.	60 days	83¼	83¼	83¼	83¼	83¼	83
	Sight.	85¼	85¼	85¼	85¼	85¼	85¼
Lazard Freres	60 days	83¼	83	83	83	83	83
	Sight.	85¼	85	85	85	85	85
Merchants' Bk. of Canada	60 days	83¼	83¼	83	83	83	83
	Sight	85¼	85¼	85	85	85	85

The market closed steady on Friday with the range for nominal rates 4 82½@4 83½ for sixty day and 4 85 to 4 85½ for sight. Rates for actual business were 4 82 @4 82¼ for long, 4 84½@4 84¾ for short and 4 84¾@4 85 for cable transfers. Prime commercial bills were 4 81½ @4 81¾ and documentary 4 81@4 81¼.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 15, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,589,000	$4,650,000	Loss. $61,000
Gold	1,822,000	432,000	Gain. 1,390,000
Total gold and legal tenders	$6,411,000	$5,082,000	Gain. $1,329,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending October 15, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,411,000	$5,082,000	Gain. 1,329 000
Sub-Treas. oper. and gold imports.	17,300,000	15,300,000	Gain. 2,000,000
Total gold and legal tenders	$23,711,000	$20,382,000	Gain $3,329,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 14, 1897.			October 15 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,997,028		31,997,028	37,596,543	.....	37,596,543
France	78,476,089	48,249,096	126,725,185	77,944,252	49,334,443	127,278,695
Germany	24,690,000	12,719,000	37,409,000	27,201,000	13,760,000	40,964,000
Aust.-Hung'y	38,398,000	12,452,000	50,850,000	30,736,000	12,717,000	43,453,000
Spain	9,023,000	10,440,000	19,468 000	8,528,000	10,110 000	18,638 000
Netherlands	2,629,000	6,720,000	9,349,000	2,635 000	6,730,000	9,365,000
Nat. Belgium	2,800,000	1,400,000	4,200,000	2,544,000	1,322,000	2,966,000
Tot. this week	188,018,117	91,980,096	279,998,213	187,287,795	93,973,443	281,261,238
Tot. prev. w'k	189 965,600	92,530,418	282,490,018	187,616,827	94,379,716	282,026,543

THE CITY ELECTION

Social and economic philosophers have been pointing out during the last half-dozen years one very encouraging sign in popular government. This is the tendency of cities to free themselves from the rule of mere politicians and place their municipal affairs in the hands of experienced administrators. It is not very many years since city government in Europe and in America was a synonym for political mismanagement and plunder. During the last quarter-century, however, the city voter has little by little grasped the conception that his municipality is nothing more or less than a great corporation in which as resident and tax-payer he is a personally interested party. One or two cities undertook the experiment of electing a government distinctly on this basis, waiving meantime all questions of national party politics. The experiment was so remarkable a success that it instantly found imitators. At the present day perhaps the majority of the largest cities of the world are governed by administrators chosen on this basis. Throughout Europe especially the people elect their Mayor and Councilmen on platforms of city policy, and as a rule

manage to choose a candidate suited to carry out such policies.

In view of this world-wide movement, the present situation in New York City politics can scarcely be a matter of pride to self-respecting Americans. It is universally agreed that the choice of a municipal government next month will influence profoundly the future welfare of the city. New York is on the threshold of a momentous experiment in government. Old forms and traditions will be swept away next January, and new machinery of administration substituted, to an extent that no city or State on this continent has ever attempted. The power conferred in connection with this new régime is very great; it will be exercised over a community so large that its total population is exceeded by the population of only four States in the Union. The interests of three million people will be affected, for good or ill, by the operation of this new form of government. A complicated system of finance is to be adjusted and equitably applied, this process involving the administration of an annual budget of sixty million dollars. No question, surely, of more immediate and vital importance could be submitted to the intelligent voter.

The canvass preparatory to this election is opened by one of the most astonishing events in the history of popular government; an incident so grotesque and irrational that it seems to belong not to the Nineteenth but to the Fourteenth Century; not to America, but to Turkestan or Persia. A political adventurer, who had for a long time headed the management of one of the two large parties in this city, and while holding that position amassed wealth, left the United States two years ago and took up his residence in England, where he devoted himself chiefly to the interests of the race track. So absorbing did he find this new vocation that not even last year's momentous political struggle attracted him back to the United States. On the eve of the Greater New York election, however, this man returns to New York City, establishes his own political headquarters, names his own municipal ticket in the face of protests not only from public-spirited citizens but from his close political associates, forces this ticket into the field under the name of a powerful national party, and coolly professes to expect that a majority of New York's citizens will endorse his action at the polls.

As against this performance a body of well-known citizens, personally and financially identified with the interests of New York City, select a ticket of candidates entirely with a view to competent performance of the duties of city government. Not even the political opponents of these candidates have a word to say against their fitness and capacity for office; the head of the ticket, indeed, being a gentleman whose term in a similar office fourteen years ago won for him national distinction. Hardly has this movement for the rescue of the city been set in operation, when a party organization, professing exactly the same purposes, appealing to exactly the same constituents, and declaring exactly the same opposition to the above-described political leader and his practices, enters the field with a nomination whose certain result must be division of the city's reputable vote.

The grounds on which Gen. Tracy was put into the field, with the certainty of dividing the vote of a large body of those who would naturally be for decent city government, are familiar enough. The nomination is made in behalf of the national party organization whose name the ticket bears. In itself, and considered apart from the peculiar circumstances of the canvass, such a nomination is neither a novelty nor an anomaly. There has been some reason why the system of nominations by national party organizations and under national party names should have found its way into our municipal elections. Some organization is needed to conduct a canvass, and the city branch of the national organizations is already at hand. That this is not peculiar to the large municipalities will be evident to any one who has had occasion to observe what may be called American town and village politics. Not infrequently the voters of the smallest hamlet will fight out their local canvass on the platform and under the watchwords of the parties which divided them at the last Presidential vote.

The practice, as we have said, developed almost automatically. But the fact that it has grown into a precedent need not obscure two very essential truths: first, that as a matter of public policy it was both needless and exceedingly dangerous in this year's New York City canvass, and, second, that it has been a source of endless mischief in the past. We are quite within the facts in saying that to the system of city elections conducted under the names and on the issues of national parties most of our past municipal misgovernment is directly traceable. Under this system, to begin with, the real issue is utterly obscured. City convention platforms, instead of pledging their candidates to provide clean streets, properly managed police, adequate schools, competent criminal courts, and economical municipal finance, address the voter on the currency, the diplomatic situation, and the national revenue system, not one of which problems can in the remotest degree be influenced by the successful candidate. Even if this were all, there would still remain the possibility that personal character and record would determine the result. But that result, as experience proves, is equally prevented by the system. With nominations made under a national party name and on a national party platform, the majority at the polls will be both claimed and conceded as a reflection of popular feeling on national issues. In brief, the voter, of whatever party, is told that he must discard his wishes or preferences regarding city politics, and merely "vote straight" to "save the party." We leave to our readers the question whether this has or has not been New York's actual experience during a generation.

The outcome of such a practice has been exactly what intelligent observers would have predicted. There undoubtedly exists in every city a strong majority of voters which could be counted on nine times out of ten to support the best candidate and the best platform, provided only that prejudices of national politics could be laid aside. To suppose anything else would be to imagine our voters, high and low, as utterly bereft of common sense. It is inconceivable that the city's electorate, asked to choose between a proper candidate and a candidate entirely unfit, neither being identified with any issues other than municipal, could make but one choice. Instead of this, what is our actual experience? The history of nearly every city in the United States gives the answer. The property owners the intelligent thinkers, and the public-spirited workers, are divided in their vote exactly as are the inhabitants of less intelligence and no property interest. Indeed, they are much more radically and seriously

divided than the ignorant voters; for that constituency is apt to be controlled and moved in a compact mass, which of itself indeed could never poll a majority for misrule, but whose success is usually certain when a crafty demagogue can add the suffrages of intelligent citizens decoyed by the plea of party loyalty. As a matter of experience, nothing short of the most outrageous abuse of municipal trust by a dominant party or a dominant faction will drive its nominal supporters to the other ticket. Even such provocation will usually exist without greatly impairing popular support of the offenders, until there is added, as in 1874 and 1894, the further influence of unrest and discontent resulting from hard times.

If what we have said is true—and we hardly think any New York citizen of mature years will deny it, then one conclusion follows positively and inevitably: good government can never be permanently assured in New York City, human nature remaining what it is, under an unchanged system of nominations by national parties. Let it be granted that city candidates nominated and elected on a platform of tariff, currency and diplomatic policy are in a given case model administrators; that their municipal record can triumphantly meet the severest criticism. What assurance is there that such a situation can continue? The very postulate laid down in this theory of partisan nominations forbids future support of such a candidate by people who disagree with him on national issues. In other words, the city government must remain forever at the mercy of political vicissitudes in Albany or Washington. An era of trade depression, an unpopular move by a Congressional majority, a hundred influences totally foreign to the city's interests, may at any moment turn the scales and unseat the best of municipal administrators in favor of obscure and designing politicians.

The reader will observe that we have stated general principles, not incidents or tendencies of the moment. These principles, however, appear to us to be of universal application, and to lead to only one legitimate conclusion. If the problem is insoluble under partisan city elections, it can obviously have but one solution: the regular and habitual nomination of candidates by organizations not identified with national politics on platforms devoted to municipal issues only. This is not a Utopian dream; it has been realized in the very foreign cities to which the makers of our present charter appealed as models. It was Birmingham, England, which in very large degree provided the ideal in view of which our Greater New York committee constructed its provisions. In that city, especially since the choice of its municipal reform administration of 1873, there has been hardly such a thing as choice of candidates on a struggle of Conservatives versus Liberals; the people nominate without regard to outside issues, and testimony is unanimous that in the vast majority of cases the best man wins. "The time has arrived," Gen. Tracy declared last February in discussing this very question, "when we may try this experiment of entrusting the people, through their direct representatives, with a larger share in the management of their municipality." To what kind of nomination and canvass does such a statement point? In fact, the principal at stake has been plainly and publicly conceded by our own Constitutional Convention and our own State Legislature, in their decision to separate the dates for national and municipal elections. There was only one conceivable reason for such a change—the propriety of leaving city issues for a settlement without the pressure and confusion of judgment arising from national differences.

It is our own conviction that the battle for honest and competent government in New York City will never be won until this system of citizens' nominations is imbedded beyond contest in our electoral machinery. If the experiment were to fail this year, public necessities will force its renewal at the next occasion. But the citizen who contributes by his wasted vote to such a failure now incurs, in our judgment, a heavy moral responsibility.

THE RIO GRANDE WESTERN AND THE DECLINE IN SILVER.

The report of the Rio Grande Western Railway for the year ending last June, submitted this week, shows that the earnings of the company were well maintained in face of adverse conditions. And since the close of the fiscal year the results have been surprisingly good, gross earnings for the three months ending September 30 having recorded an improvement of $255,939, while in the net for July and August (the net for September not yet having been ascertained) there has been a gain of $104,276.

Such satisfactory exhibits not only afford proof that the confidence of the management in the earning capacity of the property has been justified, but they serve to show that in considering the outlook for an enterprise of this character it is never safe to predicate too strongly on the effects of some one adverse factor or condition, even if it is of considerable importance. The lines of the Rio Grande Western lie in Utah, and silver-mining is the principal industry of that State. The price of silver, as every one knows, has greatly declined in recent years, and as a consequence the silver-mining industry has been in a state of great depression. If any one outside of the management had been asked for an opinion as to the future of the property under this situation he would no doubt have declared that the outlook was poor. General Palmer and the management did not share this view. They were much more sanguine. While admitting the importance of the decline in silver they felt that it would be offset in other ways, and that therefore the net effects would be slight.

Events are proving the correctness of this view. In his report for the previous year General Palmer showed that the tonnage in mineral products had not declined at all, but had actually increased. Taking fuel, ore and bullion together, it was found that the shipments in 1895-6 had been 422,110 tons, yielding $787,475 revenue, while in 1892-3, the largest previous year, they had been 417,957 tons, yielding $777,939 revenue. In ores alone the shipments had been 153,482 tons in 1895-6, yielding $292,289 revenue, against 128,550 tons, with $210,543 revenue, in 1892-3. In the late year the ore shipments declined from 153,482 tons to 133,647 tons, but fuel, ore and bullion shipments combined further increased slightly, the total rising from 422,110 tons to 422,317 tons.

How is the favorable result to be accounted for. Gen. Palmer a year ago attributed the recuperation, in face of the continued low price of silver, to economies introduced since the depression in 1893—to closer management, cheaper labor and supplies, lower smelting charges, and, above all, to the working of low-grade ores by cheaper methods. Besides this, vigorous prospecting has led to the discovery of many

new silver deposits, very rich, and the yield from these has served largely to offset any diminution in the output of the old mines. Furthermore, the developments regarding gold mining have also furnished some compensatory advantages.

Nor has the situation, from present appearances, altered for the worse since the current fiscal year began. There has been a further decline in the price of silver, which is of course an adverse feature, but those who base their prognostications on this single circumstance are apt to reach mistaken conclusions. A large portion of the ores mined in Utah are silver-lead ores. This means that there are two main component parts, namely silver and lead The falling off in the ore shipments in the late year, noted above, was entirely in the output of the silver-lead districts, the others having shown an increase. General Palmer in the report before us expresses the opinion that in the current fiscal year the story is likely to be reversed, the silver-lead output again expanding. Why? Because though the price of silver has declined the price of lead, the other chief component material of silver-lead ores, has very materially increased. A reference to our "Commercial Epitome" on another page will show that pig lead to-day is quoted at 4·00 cents. Turning back to last year, we find that the price Oct. 17 1896 was only 2·70@2·75 cents. Thus there has been an advance of 1¼ cents per pound, or $25 00 a ton. Adverting to the altered conditions in these respects, Gen. Palmer says that after three months' experience since the summer's drop in silver began, there appears to be no evidence that its effect on the road's traffic and earnings has not been largely offset by the rise in lead, which is always particularly sensitive to prosperous or adverse conditions in the country generally.

Of course the road must also profit directly from the revival in trade, in the enlarged tonnage in merchandise and miscellaneous freight it will get as the result of such revival, and also in an increased passenger movement where there has been a considerable loss since 1892-3. Besides this the road is having an important special advantage. We are referring to the increase in through traffic resulting from the throwing open of the Oregon Short Line to connecting lines. Formerly the Oregon Short Line was merely a vassal of the Union Pacific, and had exclusive pro rata arrangements with that road, thus shutting out competing roads. But now the Short Line is an independent property, and since the first of last June its eastern terminus at Ogden, where connection is made with the Rio Grande Western, has been open to all lines. We made mention of this change in speaking of the affairs of the Denver & Rio Grande last August, and it is of equal, if not greater, importance, to the Rio Grande Western. The new arrangement gives such roads as the Rock Island, the Missouri Pacific, the Burlington & Quincy and the Atchison access to North Pacific Coast territory, and all traffic that these roads may send over the Short Line must go via the Rio Grande Western, which forms the connecting link through the State of Utah. It will be remembered that as the result of this departure the Union Pacific severed intercourse with the Short Line. This week amicable relations have again been restored, but we understand that the policy of keeping the Short Line open to all connections is not altered under the terms of the agreement, thus allowing the Rio Grande Western and the other roads to continue in the enjoyment of the advantages which the new through route has given them.

General Palmer, in speaking with regard to the matter, says that the traffic of a vast empire in Montana, Idaho, Oregon and the Northwest generally has since the 1st of June been opened to an equal chance of participation by the Rio Grande Western and five important Eastern connections heretofore shut out. The opening of the Provo and Ogden "gateways", while too late in diverting business from former channels to produce much effect on the earnings of the fiscal year under review, has in the three months since the close of the year given an amount of business quite up to expectations. He adds that should this be supplemented by the long delayed resumption of general business activity—building, planting of new settlements, &c.,—and should but a small fraction of the recent gold discoveries in Utah come to be actively worked, the management's hopeful anticipations will be entirely justified.

These remarks bear more particularly on the future. As to the immediate past, we have already indicated that the report for the late year makes a very satisfactory showing. Gross earnings for the twelve months were a little larger (in amount $11,146) than in the year preceding, while the net fell off $94,002 as the result of an increase of $105,148 in expenses. This increase in expenses was due entirely to washouts produced by an extraordinary storm in September 1896, and to the exceptionally large number of crossties placed in the track. The depression in trade affected particularly the passenger traffic, and passenger revenues fell off $30,000. The report says that had the through passenger earnings, the volume of which depends upon general conditions outside of Utah, equaled those of the best year (1892), the revenues of the company would have been $175,000 larger, with no material addition to the expenses.

The company earned during the year $131,370 in excess of its fixed charges. Adding the surplus remaining from previous years the company had a total surplus of $423,708; out of this, it will be remembered a 4 per cent stock dividend on the preferred stock was declared a short time ago, and in addition $100,000 has been charged off for amounts expended for equipment, chiefly acquired in June, and $25,000 been set aside to meet possible adverse decisions in suits for personal injury pending against the company, leaving a surplus of $48,708 to carry forward. There was expended during the fiscal year for additions to the property $118,325, and of this amount only $26,071 has been charged to "cost of road and equipment." The company has no floating debt, and no securities were issued during or on account of the fiscal year except the $250,000 preferred stock needed for the stock dividend paid in August.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

The cable brings us to-day the principal statistics contained in Mr. Ellison's Annual Review of the Cotton Trade, which has just been issued in Liverpool. First we give the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1895-96 and 1894-95.

October 1 to October 1.	Great Britain.	Continent.	Total.
For 1896-97.			
Takings by spinners...bales	3,251,000	4,547,000	7,798,000
Average weight of bales.lbs	497	478	486·1
Takings in pounds	1,615,623,000	2,173,626,000	3,789,249,000
For 1895-96.			
Takings by spinners...bales	3,285,000	4,160,000	7,425,0
Average weight of bales.lbs.	495	469	180 5
Takings in pounds	1,616,541,000	1,950,866,000	3,567,407,0
For 1894-95.			
Takings by spinners...bales	3,311,000	4,502,000	7,813 000
Average weight of bales.lbs	499	476	485 8
Takings in pounds	1,651,154,000	2,143,066,00	3,795,220,000

The foregoing shows that the takings by spinners in Great Britain have been almost the same as in the preceding season—only 918,000 pounds less—but they fall 35,531,000 pounds below 1894-95. On the Continent the 1896-97 figures are much greater than last year and exceed those for 1894-95 by 30,560,000 pounds. For the whole of Europe the aggregate takings have therefore increased appreciably this season, the gain over a year ago being 221,842,000 pounds, but are 5,971,000 pounds less than in 1894-95. The weights given in the above table are ordinary weights, covering all varieties of cotton. The average weights of the various growths for 1896-97, as cabled to us, are as follows: American, 479 lbs.; Egyptian, 735 lbs.; East Indian, 400 lbs.; Brazilian, 230 lbs.; Smyrna, 385 lbs., and West Indian, &c., 182 lbs. In 1895-96 the weights were: American, 478 lbs.; Egyptian, 727 lbs.; East Indian, 400 lbs.; Brazilian, 203 lbs.; Smyrna, 385 lbs., and West Indian, &c., 171 lbs.

These figures of takings for the present season serve to give one a fair idea of the results for the year, but the relation which one season bears to another is better indicated by presenting in tabular form not only the takings but the consumption and stocks, all reduced to bales of uniform size. This has been done in the subjoined statement, which covers the items referred to expressed in *bales of 500 lbs.* This enables the reader to see at a glance the changes in each item for the last three years, both in Great Britain and on the Continent.

Bales of 500 lbs. each.	1896-97.	1895-96.	1894-95.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	24,000	67,000	13,000
Deliveries during year	3,231,000	3,233,000	3 304,000
Total supply for year	3,255,000	3,300,000	3,317,000
Total consumption for year.	3,224,000	3,276,000	3,250,000
Stock Oct. 1 (end of year)	31,000	24,000	67,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	277,000	535,000	279,000
Deliveries during year	4,347,000	3,902,000	4,286,000
Total supply for year	4,624,000	4,437,000	4,565,000
Consumption during year...	4,368,000	4,160,000	4,030,000
Stock Oct. 1 (end of year)	256,000	277,000	535,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

Gt. Britain and Continent.	1896-97.	1895-96.	1894-95.
Stock Oct. 1	301,000	602,000	292,000
Deliveries during year	7,578,000	7,135,000	7,590,000
Total supply	7,879,000	7,737,000	7,882,000
Total consumption	7,592,000	7,436,000	7,280,000
Stock Oct. 1 (end of year)	287,000	301,000	602,000

Our cable also gives the average weekly consumption, in bales of 500 lbs., as follows:

Consumption per Week.	1896-97.	1895-96.	1894-95.
Great Britain	62,000	63,000	62,500
Continent	84,000	80,000	77,500
Total	146,000	143,000	140,000

This last table indicates clearly that the rate of consumption has increased to a fair extent. It is of course understood that these figures of takings and consumption of cotton relate only to Great Britain and the Continent. To obtain an idea of the world's consumption the corresponding statistics for the United States and India must be added. For the United States the results were fully set forth in our annual crop report issued in September, and it was then shown that consumption of cotton in this country had increased during the season of 1896-97. The returns for India indicate a decrease in consumption. Bringing together the results for Europe and India, and adding the figures of the United States, we substantially cover the world. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.	*Great Britain.*	*Continent*	*United States.*	*India.*	*Total.*
1887-88	3,073,000	3,037,000	2,024,000	617,000	8,751,000
1888-89	3,016,000	3,256,000	2,148,000	697,000	9,117,000
1889-90	3,227,000	3,432,000	2,185,000	791,000	9,635,000
1890-91	3,384,000	3,631,000	2,367,000	924,000	10,306,000
1891-92	3,181,000	3,619,000	2,576,000	914,000	10,290,000
1892-93	2,866,000	3,661,000	2,551,000	918,000	9,996,000
1893-94	3,233,000	3,827,000	2,264,000	959,000	10,283,000
1894-95	3,250,000	4,030,000	2,743,00	1,052,000	11,075,000
1895-96	3,276,000	4,160,000	2,572,00	1,105,000	11,113,000
1896-97	3,224,000	4,368,000	2,738,000	1,004,000	11,331,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the increase in consumption in 1896-97 reached 221,000 bales of 500 lbs. each. Comparing the first year (1887-88) with the last (1896-97) we find there is a gain in the aggregate of nearly 30 per cent.

Our cable also states that Mr. Ellison estimates that Europe and the United States will in 1896-97 require for consumption 11,070,000 bales of 485·1 lbs. average weight, making 10,740,000 bales of 500 lbs. each, against 10,877,000 bales of 483·2 lbs. average weight, equaling 10,512,000 bales of 500 lbs. each, in 1896-97. His calculations are based on an American crop of 9,410,000 bales. The estimate of requirements in detail is as follows:

	Estimated. 1897-98. *Bales.*	*Actual.* 1896-97. *Bales.*	*Actual.* 1895-96. *Bales.*
American	9,410,000	8,915,000	8,681,000
East Indian	650,000	964,000	1,033,000
Egyptian	780,000	748,000	670,000
Sundries	230,000	220,000	237,000
Total ordinary bales	11,070,000	10,877,000	10,021,000
Average weight	485·1	483·2	479·4
Bales, 500 lbs.	10,740,000	10,512,000	10,184,000

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1896, and give it below, adding, for purposes of comparison, the figures for previous years:

Spindles.	1897.	1896.	1895.	1894.
Great Britain	44,900,000	44,900,000	45,400,000	45,190,000
Continent	30,320,000	29,350,000	28,250,000	27,350,000
United States	17,356,000	16,811,000	16,133,000	15,841,000
East Indies	4,000,000	3,933,000	3,810,000	3,650,000
Total	96,576,000	94,994,000	93,593,000	92,031,000

This shows an increase in the spinning power of the world of 1,582,000 spindles, in which excess all the countries except Great Britain share.

LOUISVILLE & NASHVILLE AND THE ACCOUNTANTS' CERTIFICATES.

We have received the following letter from Mr. W. J. Caesar, of Messrs. Jones, Caesar & Co., Chartered Accountants (and agents for Price, Waterhouse & Co., London), with reference to our comments last week on the report of the Louisville & Nashville and the certificate of Messrs. Price, Waterhouse & Co. appended to the same.

JONES, CAESAR & Co., Chartered Accountants. Agents for PRICE, WATERHOUSE & Co., LONDON.

54 WALL STREET, NEW YORK, October 14, 1897.

To the Editor of the Chronicle:

SIR: Referring to your otherwise excellent article in last week's issue on Louisville & Nashville, I should like to point out that you have incidentally done an unintentional injustice to Messrs. Price, Waterhouse & Co. in your remarks regarding their certificate, and I have no doubt that on this being brought to your notice, you will have no objection to publish this letter.

I shall categorically refer to, without recapitulating, the various remarks in your article which appear to call for this letter and for its publication.

1. It is not the duty or privilege of professional auditors to "criticise the policy" of directors. Such criticism is as a rule, and was on this occasion, most carefully avoided.

If directors choose to charge revenue with the cost of real estate and with other capital expenditure, it is not the duty of auditors to take exception to the policy of so doing, although it is their duty to see that such charges are clearly disclosed in the accounts or in their certificates so as to be understood by stockholders and others interested.

2. No matter what explanations there may be in a separate report by directors or in some subsidiary schedule, it is the duty of auditors not to certify accounts where capital expenditure is charged under operating expenses and not clearly disclosed, unless they state in their certificate that such capital charges are included under what would otherwise be considered as the ordinary cost of actual operation.

3. Whether such capital charges are to remain at the debit of operating expenses is a matter for stockholders to decide. The duty of the auditors is ended when they disclose the facts.

4. What you describe as "the English view that every dollar earned should go to the stock" would, I suppose, be very popular amongst all stockholders irrespective of nationality. Is not this rather a question of interest than of nationality?

5. I will not attempt to follow the argument by which you appear to prove that it is to the advantage of stockholders that dividends should not be paid, but every one must agree with your conclusion that the non payment of dividends "is entirely in the line of safety and conservative action."

This, however, is a matter of policy which the directors and stockholders of each company must decide for themselves and with which auditors have no concern.

6. I may summarize the foregoing remarks, as follows:

Messrs. Price, Waterhouse & Co have not criticised the policy of the directors. They, however, disclosed in their certificate certain very material facts not otherwise disclosed in the *accounts*. Whatever policy directors or stockholders may decide to adopt as to charging capital expenditure to revenue, or *vice versa*, the matter is one which does not concern auditors so long as all material facts are clearly disclosed in the accounts, or in their certificate.

Apologizing for the length of the above remarks, I am,
Your obedient servant, W. J. CAESAR.

We do not know that we dissent from the views expressed in the foregoing, and will only say therefore that in our remarks last week it was not the intention to criticise in any way Messrs. Price, Waterhouse & Co. or their New York agents, for whose ability and fairness we have a high respect, but simply to explain to the reader the reason for, and the meaning of, the qualifying statements contained in their certificate. It seems proper to add that the inference which possibly some may be inclined to draw from Mr. Caesar's letter, namely that the policy of charging improvement and construction outlays to operating expenses has not been known or disclosed to the security holders, is not correct. Ever since this policy has been in force mention of it has been made with great regularity in the annual reports—in fact, pains have been taken to emphasize the departure. In the report for 1894-5 the full itemized account of the expenditures appears on page 9 and further reference to the matter is made on page 16. In the report for 1895-6 the figures will be found on the same page numbers, and in the report for the late year on pages 10 and 17.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our compilation of railroad gross earnings for the month of September furnishes striking evidence of the great improvement which is taking place in the revenues of the railway transportation systems of the United States. Our statement covers 133 roads, operating, roughly, 100,000 miles. These roads earned $51,538,569 in September 1897, against $45,152,746 in September 1896, the gain being $6,385,823, or 14·14 per cent. In *amount* this is the largest increase ever shown in any preliminary monthly statement as far back as our records go. It is larger even than for any month of 1880 or 1881, when railroad business was increasing in such a marvelous fashion. It is proper to state, however, that in these earlier years the returns covered a smaller number of roads and a smaller mileage, and that *in ratio* the improvement for September 1897 has been exceeded many times in the past.

The favorable showing is due to the revival of trade and to the extraordinarily large grain movement, which latter has been of advantage not only to the roads tributary to the primary markets, but also to those running to the seaboard. On the other hand, there have been a number of adverse factors, and the great improvement in earnings reported is the more noteworthy on that account. In the first place, the yellow fever has proved a serious drawback in the South, particularly to the lines running to the Gulf coast, the quarantine restrictions against New Orleans and other infected places being very strict and very severe. In the second place there was a falling off in the cotton movement. This was in part due to the fever but in part also to the fact that the crop was late, and marketing did not begin as early as last year. In the third place, the bituminous coal strike was not settled until towards the close of the month, and therefore this counted as an adverse influence for practically the whole month. The gain of $6,385,823 now shown in earnings follows only a very small loss last year, as will be seen from the following, giving the totals for several years back.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding	
September.	*Miles.*	*Miles.*	$	$	$
1893 (131 roads).....	96,699	94,249	46,872,679	50,844,181	*Dec.* 4,071,502
1894 (129 roads).....	99,701	98,812	43,395,391	46,273,551	*Dec.* 2,878,167
1895 (128 roads).....	99,025	98,795	45,721,823	43,724,521	*Inc.* 1,997,302
1896 (122 roads).....	94,614	93,854	43,266,438	43,450,854	*Dec* 184,516
1897 (133 roads).....	100,110	98,581	51,538,569	45,152,746	*Inc.* 6,385,823
Jan. 1 to Sept. 30.					
1893 (128 roads)..	96,109	93,819	387,067,093	389,397,333	*Dec* 2,330,238
1894 122 roads)...	97,715	96,932	333,210,294	334,0 8,688	*Dec.*50,809,394
1895 124 roads)...	97,961	97,731	351,975,416	337,115,200	*Inc* .14,8 0,156
1896 116 roads).....	92,581	91,622	342,922,896	327,422,140	*Inc* .14,900,726
1897 129 roads)..	99 504	97,966	378,837,912	358,936,698	*Inc* .16,541,214

The grain movement was of really phenomenal extent. Taking the movement at the Western primary markets, the receipts of wheat for the five weeks ending October 2 1897 were 38½ million bushels against 32 million bushels in the corresponding period of 1896, and of corn 35 million bushels against only 15½ million bushels. Combining wheat and corn with oats, barley and rye, aggregate grain receipts for the five weeks in 1897 are found to have been 103,176,142 bushels,

against only 73,910,453 bushels last year. Here, then, there is an increase of nearly 30 million bushels, equal to, roughly, 750,000 tons of freight. And this is after a considerable increase the previous year, too. Here are the details of the grain receipts.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING OCTOBER 2 AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush
Chicago—						
5 wks Sept., 1897	300,22[illegible]	6,763,85[illegible]	25,5[illegible]9,246	14,592,41[illegible]	2,605,52[illegible]	534,353
5 wks Sept., 1896	308,351	4,186,63[illegible]	11,265,82[illegible]	13,674,631	1,288,3[illegible]9	408,073
Since Jan. 1, 1897	1,961,140	18,194,217	90,832,679	83,108,773	9,017,515	1,900,576
Since Jan. 1, 1896	1,824,415	13,161,096	65,446,97[illegible]	74,03,571	9,036,759	1,362,395
Milwaukee—						
5 wks Sept., 1897	201,500	1,208,180	1,083,50[illegible]	993,60[illegible]	1,586,260	209,055
5 wks Sept., 1896	2[illegible]8,510	1,069,350	112,70	2,024,000	1,187,200	231,000
Since Jan. 1, 1897	1,582,450	5,581,331	2,198,53[illegible]	7,011,6[illegible]	6 377,715	1,111,675
Since Jan. 1, 1896	2,133,990	6,270,734	1,545,6[illegible]5	16,076,000	6,026,305	1,004,650
St. Louis—						
5 wks Sept., 1897	167,595	2,173,0[illegible]0	3,697,180	1,520,743	174,960	170,584
5 wks Sept., 1896	159,33[illegible]	2,072,873	1,711,85	1,599,72	28,509	16,812
Since Jan. 1, 1897	983,[illegible]96	7,764,826	19,391,042	9,298,3[illegible]	859,946	472,331
Since Jan. 1, 1896	988,479	9,910,83[illegible]	14,815,936	7,5[illegible]0,378	846,905	147,428
Toledo—						
5 wks Sept., 1897	6,170	1,993,244	921,60[illegible]	236,277	.....	255,727
5 wks Sept., 1896	6,9[illegible]	1,3[illegible]7,700	132,800	115,800	....	75,500
Since Jan. 1, 1897	38,21	7,823,772	9,757,813	1,423,504	706	679,064
Since Jan. 1, 1896	47,3[illegible]1	4,913,00[illegible]	2,285,800	286,9[illegible]	21,3[illegible]0	190,300
Detroit—						
5 wks Sept., 1897	51,87	1,030,661	233,698	803,330	... .	318,858
5 wks Sept., 1896	21,00	559,067	117,851	210,3[illegible]	10,400	....
Since Jan. 1, 1897	213,7[illegible]5	2,732,031	1,336,176	1,120,22[illegible]	309,008	570,942
Since Jan. 1, 1896	137,001	1,916,961	1,218,921	1,196,96[illegible]	609,265	.....
Cleveland—						
5 wks Sept., 1897	6,874	852,143	351,025	548,38[illegible]	.....	.....
5 wks Sept., 1896	8,048	341,283	50,781	126,184	...	.....
Since Jan. 1, 1897	42 438	1,531,590	1,107,0[illegible]7	2,100 812	10,972	.....
Since Jan. 1, 1896	40,741	1,686,924	407,963	914,819	16,898	.... .
Peoria—						
5 wks Sept., 1897	25,350	50,000	1,714,258	1,226,70[illegible]	95,900	3,000
5 wks Sept., 1896	46,200	235,20[illegible]	1,493,906	2,108,250	44,000	10,800
Since Jan. 1, 1897	239,50	412,2[illegible]0	15,103,67[illegible]	9,4[illegible],180	612,160	62,300
Since Jan. 1, 1896	268,50[illegible]	1,397,959	13,878,050	12,610,200	1,05[illegible],300	126,050
Duluth—						
5 wks Sept., 1897	715,755	11,8[illegible]9,370	348,888	89,37[illegible]	682,573	244,987
5 wks Sept., 1896	670,091	10,474,106	54,211	503,9[illegible]0	779,955	259,177
Since Jan. 1, 1897	2,931,765	29,767,3[illegible]6	716,178	5,784,491	3,252,892	1,311,539
Since Jan. 1, 1896	2,947,871	33,084,157	283,485	3,667,732	2,909,116	937,260
Minneapolis—						
5 wks Sept., 1897	15,541	7,925,290	477,240	2,612,980	.... ..	.....
5 wks Sept., 1896	13,600	10 803,2[illegible]0	56,[illegible]78	82[illegible],840	.....	....
Since Jan. 1, 1897	82,8[illegible]	36,4[illegible],950	1,605,520	11,800,47	95,160	46,850
Since Jan. 1, 1896	85,37	43,761,200	1,210,394	5,771,370	10,100	11,560
Kansas City—						
5 wks Sept., 1897	.....	5,219,500	727,000	480,20[illegible]	.....	.....
5 wks Sept., 1896	.... .	1,364,400	586,560	773,600	....	...
Since Jan. 1, 1897	.....	13,466,8[illegible]0	9,550,950	2,833,70[illegible]	.... ..	... ..
Since Jan. 1, 1896	.....	2,9[illegible],554	2,55[illegible],182	1,231,239	.....	... ..
Total of all—						
5 wks Sept., 1897	1,496,3[illegible]2	38,605,326	35,148,656	22,540,433	5,145,153	1,736,571
5 wks Sept., 1896	1,439,06[illegible]	32,096,328	15,5[illegible],89[illegible]	21,8[illegible],814	3,318 453	1,[illegible]51,362
Since Jan. 1, 189	8 075,981	118,771,153	151,[illegible]91,803	138929296	21,156,822	6,20 ,230
Since Jan. 1, 1896	8,473,734	1[illegible]5 071,480	10[illegible]8 681,33[illegible]	117649203	20,519,039	3[illegible]03,643

From the movement at Chicago (where we have the figures for the even month) we get perhaps the best idea of the extent of the increase, not only as compared with last year but as compared with the years preceding. Briefly, Chicago received 43,448,731 bushels in 1897, against only 26,540,102 bushels in 1896, 20,643,412 bushels in 1895 and 19,274,270 bushels in 1894. The provisions movement at the same point as a whole was a little smaller than in 1896, and the receipts of live hogs also fell off, being only 601,127 head, against 664,095 head in 1896. The live-stock movement as a whole did not differ much in the two years, the deliveries comprising 24,767 car loads in 1897 and 24,873 car loads in 1896. On the other hand over the separate roads the comparisons vary a good deal; the St. Paul and the Northwest for instance having brought in increased amounts, while the Burlington & Quincy delivered only 6,392 car loads, against 7,414 car loads, and the Rock Island 1,912, against 2,527 car loads.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat..bush.	6,101,349	3,693,204	1,783,378	12,937,481	13,214,271	6,588,926
Corn...bush.	22,171,160	9,754,890	7,229 261	90,875,986	65,828 193	40,961,189
Oats..bush.	12,378,488	11,735,600	9,241,581	86,084,352	76,5[illegible],588	51,291,048
Rye...bush.	472,814	345,773	73,96[illegible]	1,831,506	1,359,026	1,064,883
Barley.bush.	2,321,970	1,010,635	2,905,221	9,479,025	8,868,935	5,607,262
Total grain	43,448,731	26,540,102	20,643,412	200,758,294	164,810,013	106,513,328
Flour..bbls.	264,472	265,020	259,206	1,953,194	1,909,249	2,018,221
Pork....bbls.	582	258	462	1,749	4,689	7,503
Cut m'ts.lbs.	14,160,509	13,468,801	9,099,054	121,408,650	120,468,016	124,143,610
Lard.....lbs.	2,308,737	3,[illegible]9,305	1,203,[illegible]70	39,892,265	51,588,632	36,194,194
Live hogs No	601,127	664,095	448,284	5,913,588	5,502,199	5,[illegible]6,838

Reference was made above to the falling off in the cotton movement. At the Southern outports the receipts were only 781,475 bales in September 1897, against 901,613 bales in 1896. The falling off is particularly marked at New Orleans, where yellow fever has put such an embargo on traffic. The shipments overland were 43,324 bales, against 69,488 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1897, 1896 AND 1895.

Ports.	September.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	237,516	232,887	101,679	567,076	519,451	54[illegible],991
Texas City, &c.....	4,750	13,028	1,621	48,72	67,874	31,419
New Orleans.....	159,113	249,122	95,768	802,675	889,78	1,024,561
Mobile.....	29,087	32,231	15,346	119,3[illegible]	100,03[illegible]	89,595
Florida.....	125	... ..	.....	42,922	14,511	9,055
Savannah.....	119,293	136,221	85,598	375,310	395,494	344,085
Brunswick, &c.....	18,121	16,373	3,0[illegible]1	61,2[illegible]	47,940	50,662
Charleston.....	67,446	80,423	43,110	153,877	160,809	158,314
Port Royal, &c.....	9,146	283	81	35,420	42,232	82,687
Wilmington.....	62,628	50,852	19,120	92,142	91,3[illegible]	63,035
Washington, &c	232	130	33	401	255	159
Norfolk.....	42,833	88,790	10,379	220,[illegible]76	248,270	160,282
Newport News, &c.....	1,160	1,272	1,884	9,831	34,772	99,487
Total	781,475	901,613	378,001	2,532,083	2,610,813	2,649,272

A particularly marked feature in the exhibits of earnings this time is the extraordinarily large amounts of gain shown by many individual roads. Thus in the Northwest we have the Northern Pacific with $634,555 increase and the Canadian Pacific with $452,320; in the Southwest the Missouri Pacific reports $605,566 gain; among the trunk lines the New York Central has added $515,427 to its revenues; then there are a whole host of others in various parts of the country with striking increases: The Illinois Central $389,346 (in part on a larger mileage), the Rock Island $344,023, the Milwaukee & St. Paul $332,741, the Great Northern $318,555, the Oregon Railroad & Navigation $245,202, the Kansas City Pittsburg & Gulf $171,687, the Grand Trunk $143,382, the Wabash $142,476, the Louisville & Nashville $138,459, the Norfolk & Western $135,256, the Big Four $115,116, the Wisconsin Central $112,532, &c., &c. The following is a full list of all changes above $30,000 in amount, whether gains or losses. It is significant of the generally favorable character of the exhibits that only one road is found whose loss exceeds $30,000, namely the Toledo & Ohio Central, and that of course suffered from the coal strike. It is proper to say that there are 31 roads altogether which have fallen behind in any amount, most of these being either in the South or Southwest, where the quarantine restrictions reduced business, or in the Middle Western States, where the coal strike continued to be a disturbing feature.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Northern Pacific.....	$634,555	Balt. & Ohio Southw...	$79,783
Missouri Pacific.....	605,566	K. C. Ft. Scott & Mem..	74,014
New York Central.....	515,427	Pittsburg & Western...	68,938
Canadian Pacific.....	452,320	U. Pac. Denv. & G.....	55,940
Illinois Central.....	389,346	Chic. Ind. & Louisville.	55,697
Chic. R. I. & Pacific....	344,023	Nash. Chat. & St. L....	51,630
Chic. Milw. & St. Paul.	332,711	Chesapeake & Ohio.....	50,214
Great Northern.....	318,555	Long Island.....	47,138
Oregon RR. & Nav.....	245,202	Burl. Cedar R. & Northb.	46,753
Kan. City Pittsb. & G..	171,687	Flint & Pere Marquette	43,362
Grand Trunk System...	143,382	Cin. N. O. & Texas Pac.	41,685
Wabash.....	142,476	Mo. Kansas & Texas....	39,763
Louisville & Nashville.	138,159	Lake Erie & Western...	38,712
Norfolk & Western.....	135,256	Kan. City Suburb. Belt.	36,349
Cleve. Cin. Chic. & St. L.	115,116	Gr. Rapids & Indiana..	30,171
Wisconsin Central.....	112,532		
Denver & Rio Grande..	99,300	Total (representing 41 roads).....	$5,917,755
Southern Railway.....	91,902		
Rio Grande Western...	88,800	Decreases.	
Chic. Great Western...	83,561	Toledo & Ohio Central.	$32,428

In no group has the improvement been more pronounced than in that comprising the Northwestern roads, though some of the roads sustained a loss in passenger revenues by reason of the fact that the Grand Army Encampment at St. Paul swelled the passenger traffic last year, while this year that advantage was missing in that group, the Encampment being held at Buffalo. Below we furnish a six-year comparison for a number of well-known systems.

EARNINGS OF NORTHWESTERN LINES.

September.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Burl.Ced.R.& No.	465,405	418,652	491,934	364,504	450,097	437,400
Chic. Gt. West....	621,742	438,181	495,649	366,629	452,983	561,608
Chic.Mil.& St.P. Milwau.& No..	3,210,921	2,878,180	3,082,211	2,899,375	3,023,550	3,10 ,875 14 ,710
Chic. R. I. & Pac.	1,807,691	1,463,669	1,531,080	1,522,481	2,119,588	2,170,799
Duluth S.S.& Atl.	152,756	154,610	151,617	170,439	171,303	220,241
Great Northern..	2,486,755	2,170,200	2,093,859	1,678,602	1,613,533	1,650,735
Iowa Central.....	170,267	144,874	150,420	139,156	177,72	189,768
Minn.& St. Louis.	215,162	207,658	193,276	184,135	162,672	176,804
St. Paul & Duluth	177,123	169,611	170,707	147,925	162,361	229,11
Total.....	9,210,121	8,145,621	8,990,753	7,581,112	8,372,803	8,896,078

Among the Pacific roads on the north, more particularly the Northern Pacific and the Canadian Pacific, where the conditions were much the same as with the Northwestern roads, the gains we have already seen are equally striking.

EARNINGS OF PACIFIC ROADS.

September.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Canad n Pacific.	2,279,000	1,826,680	1,820,796	1,776,0 3	1,912,374	1,875,031
North'n Pacific.	2,447,73	1,833,177	2,312,443	2,203 423	1,918,004	2,639,249
Rio Gr. West'n..	297,300	209,100	239,836	219,350	191,925	254,669
Total.....	5,044,032	3,868,957	4,373,075	4,197,796	4,014,155	4,768,949

Southern and Southwestern roads did better last year than any others, and in view of that fact and the unfavorable influences prevailing with such roads the present year, the gains in those groups are not so large or so uniform as in the case of the roads in other groups. Here is a six-year comparison for some of the Southern roads.

EARNINGS OF SOUTHERN GROUP.

September.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Ches. & Ohio.. ...	930,069	869,488	891,8 0	7 9,301	812,095	930,735
Georgia.....	132,813	107,949	111,228	10 ,750	107,12	130,691
Kan.C.Mem.& Bir.	a84,551	a 24,781	89,543	79,654	84,673	92,771
Louisv. & Nashv.	1,891 155	1,716,8 6	1,691,931	1,6 3,690	1,456,539	1,907,135
Memphis & Char..	132,210	117,015	114,901	101,196	93,079	132,856
Mobile & Ohio....	360,169	315,200	271,938	248,20	225,394	276,919
Nash.Chat.& St.L.	496,692	433,121	429,554	377,812	383,511	448,127
Norfolk & West'n	977,310	1811 954	829,624	927,062	776,853	918,184
South'n Railway.	1,797,136	1,602,234	1,613,671	1,529,247	1,413,227	1,671,165
Total...	6,763,996	6,190,355	6,006,438	5,5 3,901	5,346,775	6,503,904

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
† Figures are approximate, same as for 1897; actual earnings were larger.

In the Southwest the heavy gain on the Missouri Pacific tends to make the final result very satisfactory.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Den.& Rio Gr.	710,900	611,600	661,693	651,080	679,869	825,740
Int.& Gt. No..	†374,317	†355,331	295,892	291,013	324,693	461,674
K.C.F.S.& M..	a113,748	a 96,931	209 462	207,260	40 ,218	468,915
Mo. K. & Tex.	1,246,568	1,10 ,805	1,055,288	1,024,682	893,197	998,096
Mo.P.&Ir.Mt.	2,583,000	1,977,491	2,016,233	1,938,443	1,904,879	2,763,126
St. Jos.&G.I..	98,200	69,445	60,02	62,211	82,722	.....
St.L. Southw.	448,200	4 0,100	429,993	419,107	370,218	422,729
Texas & Pac.	635,701	668,901	534,221	623,339	590,291	616,365
Total.....	6,540,184	5,710,153	5,499,701	5,401,536	5,215,074	.....

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
† Galveston Houston & Henderson not included for these years.

With the trunk lines the improvement has been general and large, the New York Central breaking all previous records for September.

EARNINGS OF TRUNK LINES.

September.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
E. & O. S.W Ob. & Miss.	505,122	515,979	618,571	557,615	228,464 361,750	249,276 410,328
C.C.C.&I. L	1,234,373	1,123,356	1,239,624	1,3 6 677	1,247,76	1,397,817
G.T.of Can. Ch.& G.T.. D.G.H.& M.	2,353,951	2,210,573	1,995,51 2 9,507 109,778	1,672,762 225,333 10 ,109	1,819,745 570,750 100,046	1,798,579 302,552 118,462
N.Y.C.& H..	4 453,910	3,948,192	3,973,284	3,798,851	4,221,701	4,212,115
Wabash ...	1,302,597	1,061,031	1,175,561	1 075,512	1,297,172	1,406,143
Total.. ...	9,973,874	8,977,93	9 029,011	8 847,618	9 870,63	9,6 6,802

† Includes Rome Watertown & Ogdensburg for all the years.

With the other roads (apart from the trunk lines) in the Middle and Middle Western States the comparison is less favorable only because the coal strike was such a prominent adverse influence in that section.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1897	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Ann Arbor.....	107,648	93,291	97,531	92,90	88,89	98,270
Buff. Roch. & Pitt.	304,318	284,113	267,485	280,099	290,082	290,611
Chicago & East. Ill.	317,25	315,148	335,183	3 1 817	428,393	403,186
Chic. Ind. & L.....	309,06	262,971	304,618	281,863	362,514	328,277
Chic. & West Mich.	a183,208	a166,773	180,379	155,012	174,586	201,302
Col. H. V. & Tol...	233,13	228 217	287,024	277,819	307,997	322,681
Det.Gr.Rap.&Wes.	a116,603	a112,380	105,418	107,807	1 8,015	192,287
Evansv.& Terre H.	114,267	88,147	94,131	10 ,572	129 339	118,797
Flint & P. Marq....	251,75	248,3 6	208,414	201,012	210,613	237,704
Gr. Rap.& Ind.....	234,66	204,491	215,871	230,979	212,806	208,174
Illinois Central*...	*2,299,400	1,910,054	1,845,801	1,709,965	2,3 8,507	1,908,07
Lake Erie & West.	313 91	275,202	292,330	316,730	310,853	348,219
Long Island.....	437,991	390,853	400,028	400,17	409,61	431,07
Lou.Evans.& St.L.	140,687	143,642	168,903	134,608	137,924	171,5
N. Y. Ont. & West.	347,665	338,976	308,587	308,518	343,230	308,201
Pittsb'g & West'n.	280,692	211,751	287,492	259,10	216,810	207,485
Tol. & Ohio Cent..	118,505	150,933	179,197	207,580	191,26	200,520
Tol. Peo. & West..	89,46	84,512	99,589	87,701	99,086	100,902
Tol. St. L. & K. C.	207,581	183,194	178,0 4	152,859	153,3 4	237,941
West. N. Y. & Pa .	3 3,8	291,302	292,326	319,042	287,603	331,20
Wheel. & L. Erie..	111,972	101,831	128,615	130,701	132,468	135,491
Total.... ..	6,841,632	6,017,1 8	6,291,897	6,062,092	6,9 2,642	6,797,893

† Includes the operations of the St. Louis Alton & Terre Haute for al the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1897 only.
a Figures here for 1897 and 1894 are simply the totals of the earnings for th four weeks of the month as reported in the weekly returns; the month' earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
	$	$	$		
Alabama Gt.South'n.	141,221	136,621	+4 600	310	310
Ala.N.O.Tex.& Pac.—					
N. Orl. & No. East*.	63,000	63,000	.. ....	195	195
Ala. & Vicksb.*....	27,000	31,000	—4,000	142	142
Vicksb Shr.& Pac.*	26,000	29,000	—3,000	189	189
Ann Arbor.....	107,648	96,294	+11,351	307	307
Atlantic & Danville.	45,230	48,959	—3,739	278	278
Balt.& Ohio Southw.	595,122	515,339	+79,783	921	921
Birm'ham & Atlantic	2,509	2,583	—74	22	22
Buff Roch. & Pittsb .	304,349	284,113	+20,235	340	340
Burl Ced. R. & No....	465,405	418,652	+46,753	1,136	1,136
Canadian Pacific. ...	2,279,000	1,826,680	+452,320	6,547	6,444
Carolina Midland ...	7,844	7,996	—352	55	55
Central of Georgia .	498,082	498,618	+9,46	1,523	1,459
Chesapeake & Ohio..	920,069	869,855	+50,214	1,360	1,360
Chic. & East Illinois.	337,256	315,148	+22,108	545	545
Chic. Great Western.	521,742	438,181	+83,561	928	928
Chic. Ind. & Louisv..	303,088	252,971	+55,097	537	537
Chic. Mil. & St. Paul.	3,210,921	2,878,180	+332,741	6,151	6,151
Chic. Peo.& St.Louis	65,998	68,141	- 2,243	222	222
Chic. R. Isl. & Pac...	1,807,691	1,463,669	+344,023	3,571	3,571
Chic. & West Mich...	183,208	166,773	+16,435	581	581
Cin.N.O.& Tex.Pac.	326,236	284,551	+41,685	336	336
Clev. Canton & So....	55,260	62,496	—7,236	210	210
Clev. Cin.Ch.& St. L.	1,238,372	1,123 256	+115,116	1,838	1,838
Clev. Lorain & Wheel.	123,048	98,492	+24,656	192	192
Colorado Midland ...	162,114	154,304	+7,810	350	350
Col. Hock. Val. & Tol	233,139	228,217	+1,922	348	346
Colusa & Lake . ..	3,100	2,500	+600	22	22
Denv. & Rio Grande..	710,900	611, 00	+99,300	1,666	1,666
D Moines No & West.	42,067	44,187	—2,120	150	150
D. Moines & Kan C...	13,462	11,454	+2,008	112	112
Det. Gr.Rap. & West.	116,603	112,380	+4,223	334	334
Det. So. Shore & Atl..	152,236	154,840	—1,884	588	589
Elgin Joliet & East..	99,729	99,930	—20	189	189
Evansv. & Indianap.	28,276	26,758	+1,518	156	156
Evansv. & T. Haute.	114, 07	86,147	+28,120	167	167
Flint & Pere Marq...	251,758	208,396	+43,362	648	635
Fla. Cent. & Penin..	173,940	150,660	+23,320	940	940
Ft. Worth & D City..	115,275	84,940	+29,335	469	469
Ft. Worth & Rio Gr..	43,67	33,909	+9,76	146	146
Gadsden & Atl Un...	647	852	—205	11	11
Georgia	157,843	167,899	—10,056	307	307
Georgia & Alabama..	102,723	92,006	+10,717	458	362
Ga. South. & Florida	77,098	70,494	+6,604	285	285
Gr.Rapids & Indiana	184,344	159,278	+25,065	436	436
Gtn. Rich. & Ft. W..	35,037	30,833	+4,144	92	92
Traverse City... ...	3,332	3,376	—44	26	26
Musk. Gr.R.& Ind. .	11,932	10,926	+1,006	37	37
Gr. Trunk of Can... Chic. & Gr. Trk.. Det. Gr.Hav.& M. C'n. Sag. & Mack.* Tol. Sag. & Mack.*	2,353,954	2,210,572	+143,382	4,036	4,036
	7,828	6,500	+1,326	53	53
	6,509	6,168	+341	117	117
Gt. No.—S. P. M. & M	2,045,040	1,782,313	+262,787	3,720	3,720
Eastern of Minn....	253,759	229,550	+24,209	72	72
Montana Central..	189,916	158,337	+31,579	256	256
Gulf Beaum't & K. C.	8,421	9,532	—1,111	65	65
Gulf & Chicago	3,033	4,357	—1,324	62	62
Hoosac Tun. & Wilm	5,193	3,737	+1,456	188	188
Illinois Central*....	2,299,400	1,910,051	+389,349	3,72	3,130
Internat'l & Gt. No	373,347	386,331	—12,984	775	775
Interoceanic (Mex.) a	194,100	187,210	+8,890	531	531
Iowa Central.....	170,267	144,874	+25,393	509	497
Iron Railway.....	4,131	2,517	+1,61	20	20
Kanawha & Mich	39,633	31,362	+8,271	173	173
Kan.C. Ft.S. & Mem .	413,248	339,234	+75,014	961	961
Kan. C. Mem. & Bir..	88,551	94,781	—6,230	276	276
Kan. City & N. W....	30,919	22,593	+8,358	174	153
Kan. City & Omaha..	21,10	12,603	+8,805	194	194
Kan.C.Pittsb. & Gulf.	243,895	72,20	+171,687	770	488
Kan. City Sub Belt	68,796	38,447	+30,34	35	35
Keokuk & Western...	30,086	34,638	+1,448	148	148
Lake Erie All. & So.	3,85	4,405	—554	61	61
Lake Erie & Western.	313,914	275,202	+39,712	725	725
Lehigh & Hud. River.	36,750	30,913	+5,837	90	90
Long Island.....	437,991	390,853	+47,138	378	378
Los Angeles Term'l	8,047	6,147	+1,900	50	50
Louisv. Evans. & St.L	140,647	143,012	—2,955	372	372
Louisv. Hend. & St. L.	57,279	38,451	+18,828	166	166
Louisv. & Nashville..	1,891,155	1,755,991	+135,459	2,945	2,975

Name of Road.	Gross Earnings. 1897.	1896.	Increase or Decrease.	Mileage 1897.	1896.
	$	$	$		
Macon & Birming'm..	5,878	6,004	—126	149	149
Manistique.....	11,261	11,363	—102	44	44
Memp. & Charlest'n.	132,210	117,015	+15,195	330	330
Mexican Central.....	862,932	844,250	+18,682	1,956	1,861
Mexican National..	437,926	458,717	—20,791	1,219	1,219
Mexican Railway.a	295,415	290,019	+5,396	321	321
Mexican Southern*..	25,443	39,352	—13,909	227	227
Minn. & St. Louis....	215,46?	207,588	+7,874	388	370
Minn. St. P. & S. Ste. M.	393,575	365,980	+27,595	1,168	1,169
Mo. Kans. & Tex. sys.	1,246,568	1,206,805	+39,763	2,197	2,060
Mo. Pac. & Iron Mt..	2,453,000	1,908,915	+544,085	4,936	4,936
Central Branch.....	130,000	68,519	+61,481	388	388
Mobile & Birm'gham.	25,408	43,684	—18,276	149	149
Mobile & Ohio.....	340,169	315,899	+24,270	687	687
Nash. Chat. & St. L...	486,652	435,022	+51,630	905	905
N. Y. Cen. & Hud. Riv..	4,483,919	3,968,492	+515,427	2,395	2,395
N. Y. Ont. & West....	347,685	338,976	+8,689	481	477
Norfolk & Western...	977,210	841,954	+135,256	1,570	1,570
Northern Pacific.. ..	2,467,732	1,833,177	+634,555	4,367	4,367
Ohio River..... ...	103,572	90,383	+13,189	224	224
Ohio River & Char...	16,018	15,175	+843	207	207
Ohio Southern.....	68,033	59,079	+8,954	226	226
Omaha Kan. C. & E..	75,796	48,568	+27,228	314	280
Oregon RR. & Nav...	696,266	451,064	+245,202	1,059	1,059
Peo. Dec. & Evansv..	79,048	75,166	+3,882	331	331
Pittsb. Bess. & L. E...	51,381	48,203	+3,178	183	183
Pittsb. Lisb. & West.	3,797	4,073	—276	25	25
Pittsb. & Western....	160,074	129,338	+30,736	227	227
Pittsb. Clev. & Tol.	84,734	50,708	+34,026	77	77
Pittsb. Pa. & Fair..	35,884	31,708	+4,176	61	61
Rio Grande South'n.	31,070	38,867	—7,797	180	180
Rio Grande Western.	297,900	209,100	+88,800	520	520
St. Jos. & Gr. Island..	98,200	69,445	+28,755	251	251
St. L. Chic. & St. Paul	21,933	26,419	—4,486	119	119
St. L. Kennett & So..	6,782	6,294	+488	20	20
St. Louis Southwes'n.	489,200	460,400	+28,800	1,223	1,223
St. Paul & Duluth....	177,125	169,641	+7,484	248	248
San Fran. & No. Pac..	85,05?	69,827	+15,226	165	165
Sher. Shrev. & South..	34,788	34,111	+677	155	155
Silverton.....	5,000	6,803	—1,803	20	20
So. Haven. & East'n.	3,578	3,763	—185	37	37
Southern Railway....	1,787,136	1,692,234	+94,902	4,827	4,777
Texas Central.....	34,885	34,484	+401	176	176
Texas & Pacific.....	665,702	668,904	—3,202	1,499	1,499
Tex. Sab. Val. & N'w.	4,569	3,597	+972	38	38
Tol. & Ohio Central..	118,505	150,933	—32,428	371	367
Tol. Peoria & West'n.	88,465	84,512	+3,953	248	248
Tol. St. L. & K. City.	207,581	183,194	+24,387	451	451
Un. Pac. Den. & Gulf.	313,881	257,941	+55,940	974	974
Wabash.....	1,202,507	1,060,031	+142,476	1,936	1,936
West. N. Y. & Penn..	303,800	291,302	+12,498	651	651
Wheel. & Lake Erie..	111,972	101,831	+10,141	247	247
Wisconsin Central...	486,523	373,991	+112,532	894	894
Total (133 roads). .	51,538,569	45,152,746	+6,385,823	100,119	98,581

* For three weeks only.
† Includes Chesapeake Ohio & Southwestern and Ohio Valley for 1897 only.
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.
a For four weeks ended September 25.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	1,155,377	1,065,169	90,208	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n*..	882,989	878,098	4,891	.....
Alabama & Vicksb'g*.	389,380	362,596	26,784	.....
Vicksburg Shr. & Pac*	858,504	862,952	.....	4,448
Ann Arbor.....	942,482	864,481	77,981	.....
Atlantic & Danville.....	390,867	398,585	.....	7,718
Balt. & O. Southwest....	4,689,750	4,555,022	134,728	.....
Birmingham & Atlantic	16,501	16,538	.....	37
Buff. Roch. & Pittsburg.	2,475,793	2,437,156	38,637	.....
Burl. Ced. Rap. & No...	3,015,946	3,195,270	.....	179,324
Canadian Pacific.....	16,330,811	14,669,392	1,661,419	.....
Carolina Midland.	41,579	42,871	.....	1,292
Central of Georgia.....	3,620,026	3,657,123	.....	37,097
Chesapeake & Ohio.....	8,233,829	7,588,830	644,999	.....
Chic. & East'n Illinois..	2,820,802	2,797,946	22,856	.....
Chic. Great Western...	3,679,853	3,479,646	200,207	.....
Chic. Milw. & St. Paul..	22,453,411	22,562,877	.....	109,466
Chic. Peo. & St. Louis..	582,800	663,726	.....	80,926
Chic. Rock Isl. & Pac...	11,886,445	11,310,971	575,474	.....
Chic. & West Michigan.	1,214,455	1,201,796	12,659	.....
Cin. N. O. & Texas Pac.	2,662,781	2,479,178	183,603	.....
Cleveland Canton & So..	456,993	517,881	.....	60,888
Clev. Cin. Chic. & St. L..	10,015,725	9,634,409	381,316	.....
Cleve. Lorain & Wheel..	917,383	1,013,594	.....	96,211
Colorado Midland.....	1,274,172	1,378,407	.....	104,235
Col. Hock. Val. & Tol...	1,051,697	1,852,652	.....	200,955
Colusa & Lake.....	16,455	13,191	3,264	.....
Denv. & Rio Grande....	5,269,667	5,327,410	.....	57,743
Des Moines No. & West..	310,681	326,693	.....	16,012
Des Moines & Kan. City.	112,340	85,765	26,575	.....
Det. Gr. Rap. & West...	937,570	883,571	53,999	.....
Det. So. Shore & Atl....	1,184,880	1,544,014	.....	359,134
Elgin Joliet & Eastern.	853,812	969,133	.....	115,321
Evansv. & Indianapolis.	207,517	223,742	.....	16,225
Evansv. & Terre Haute.	803,034	803,426	.....	392
Flint & Pere Marquette.	2,020,855	1,955,297	65,558	.....
Fla. Cent. & Peninsular	1,784,272	1,596,240	188,032	.....
Ft. Worth & Denv. City.	826,825	652,557	174,268	.....
Ft. Worth & Rio Gr'de..	226,173	217,725	8,448	.....
Gadsden & Atalla Un...	6,377	8,061	.....	1,684
Georgia..	1,099,426	1,068,735	30,691	.....
Georgia & Alabama.....	763,435	589,539	173,896	.....
Ga. South'n & Florida..	633,077	650,402	.....	17,325
Gr. Rapids & Indiana....	1,441,030	1,478,389	.....	37,359
Cin. Rich. & Ft. Wayne.	296,236	304,296	.....	8,060
Traverse City.....	28,912	36,379	.....	7,567
Mus. Gr. R. & Ind.....	85,532	94,506	.....	8,974
Gr. Trunk of Canada. } Chic. & Gr. Trunk... } Det. Gr. H. & Milw.. }	16,749,467	16,470,012	279,455	.....
Cin. Sag. & Mack.* ...	81,306	91,716	.....	10,410
Toledo Sag & Musk.*	75,977	56,393	19,494	.....
Great Nor. St. P. M. & M.	11,071,723	10,790,659	281,064	.....
Eastern of Minnesota.	1,213,633	1,321,768	.....	78,135
Montana Central.....	1,489,139	1,443,756	45,383	.....
Gulf Beaumont & K. C.	91,214	66,938	24,276	.....
Gulf & Chicago	30,379	28,808	1,571	.....
Hoosac Tun. & Wilm...	40,647	39,509	1,138	.....
Illinois Central‡.....	17,118,105	15,573,589	1,544,516	.....
Int. & Great Northern..	2,429,815	2,297,902	131,913	.....
Interoceanic (Mex.)†...	1,900,983	1,669,817	231,146	.....
Iowa Central.....	1,217,472	1,301,961	.....	84,489
Iron Railway.....	27,773	33,755	.....	5,982
Kanawha & Michigan..	386,172	335,141	51,031	.....
Kansas C. Ft. S. & Mem..	3,489,890	3,220,210	269,674	.....
Kan. City Mem. & Bir..	831,600	799,201	32,399	.....
Kansas City & N. W.....	251,796	196,441	55,355	.....
Kansas City & Omaha .	164,056	75,632	88,424	.....
Kan. City Pitts. & Gulf.	1,589,336	586,465	1,002,871	.....
Kansas City Sub. Belt..	378,872	265,677	113,195	.....
Keokuk & Western.....	299,024	294,141	4,883	.....
L. Erie Alliance & So...	45,404	42,402	3,002	.....
Lake Erie & Western...	2,547,140	2,523,758	23,382	.....
Lehigh & Hudson River	271,660	292,720	.....	21,060
Long Island.....	3,132,655	3,079,366	53,289	.....
Los Angeles Terminal..	72,523	68,781	3,742	.....
Louisv. Evansv. & St. L.	1,070,761	1,147,033	.....	76,332
Louisv. Hend. & St. L..	382,754	346,871	15,883	.....
Louisville & Nashville..	15,247,104	14,704,714	542,390	.....
Macon & Birmingham..	43,314	42,799	515	.....
Manistique	97,519	104,842	.....	7,323
Memphis & Charleston.	995,850	899,687	96,163	.....
Mexican Central.....	9,389,317	7,377,274	2,012,043	.....
Mexican National.....	4,426,613	3,717,907	708,706	.....
Mexican Railway†.....	2,767,907	2,282,093	485,814	.....
Mexican Southern*.....	507,303	389,339	117,964	.....
Minneapolis & St. Louis	1,498,409	1,432,619	65,390	.....
Minn. St. P. & S. Ste. M..	2,631,367	2,646,637	.....	15,270
Missouri K. & Tex. sys..	7,971,549	8,194,823	.....	223,074
Mo. Pacific & Iron Mt..	17,307,000	15,874,733	1,432,267	.....
Central Branch.....	823,000	541,382	281,618	.....
Mobile & Birmingham..	218,514	218,883	.....	369
Mobile & Ohio.....	2,828,449	2,588,527	239,922	.....
Nash. Chatt. & St. L	4,007,748	3,693,607	314,141	.....
N. Y. Cent. & Hud. Riv..	33,602,235	32,406,464	1,195,771	.....
N.Y. Ontario & West'n..	2,910,178	2,867,334	42,841	.....
Norfolk & Western.....	8,001,291	8,268,999	.....	267,708
Northern Pacific.....	13,781,523	13,281,170	500,353	.....
Ohio River.....	697,136	729,684	.....	32,548
Ohio Riv. & Charleston.	131,761	130,963	798	.....
Ohio Southern.....	471,932	550,590	.....	78,658
Omaha Kan. C. & East.	278,351	245,335	33,016	.....
Oregon Ry. & Nav'n	3,671,959	3,102,867	569,092	.....
Peoria Dec. & Evansv..	669,487	636,480	33,007	.....
Pittsb. Bess. & L. Erie..	437,375	486,474	.....	49,099
Pitts. Lisb. & West	31,747	31,968	.....	221
Pittsburg & Western....	1,228,868	1,293,536	.....	64,668
Pittsb. Cleve. & Tol....	634,536	577,683	56,853	.....
Pittsb. Paines. & F'pt.	256,712	284,893	.....	28,181
Rio Grande Southern...	270,569	339,724	.....	69,155
Rio Grande Western....	2,063,630	1,742,031	321,599	.....
St. Jos. & Grand Island.	807,149	480,302	326,847	.....
St. Louis Chic. & St. Paul	211,000	218,243	.....	7,243
St. Louis Southwestern.	3,248,306	3,324,917	.....	76,611
St. Paul & Duluth.....	1,076,440	1,066,767	9,673	.....
San Fran. & No. Pacific.	590,684	561,803	28,881	.....
Sherman Shreve. & So..	198,184	189,808	8,376	.....
South Haven & East'n	20,531	20,569	.....	38
Southern Railway.....	14,116,171	13,386,297	729,874	.....
Texas Central.....	175,157	179,396	.....	4,239
Texas & Pacific.....	4,729,797	4,386,089	343,708	.....
Toledo & Ohio Central..	1,168,165	1,321,586	.....	153,421
Toledo Peoria & West'n.	666,490	710,575	.....	44,076
Tol. St. L. & Kan. City..	1,652,073	1,544,395	107,678	.....
Union Pac. Den. & Gulf	2,447,352	2,170,807	276,545	.....
Wabash.....	8,784,051	8,997,983	.....	213,932
West. N. Y. & Pa.....	2,180,136	2,245,636	.....	65,500
Wheeling & Lake Erie ..	752,304	994,082	.....	241,778
Wisconsin Central.....	3,284,630	3,234,917	49,713	.....
Total (129 roads)....	375,537,912	358,996,698	19,939,127	3,447,913
Net increase	.....	.....	16,541,214	.....

* For three weeks only in September.
† Includes Chesapeake Ohio & Southwestern from July and Ohio Valley from August, both roads for this year only.
‡ September 25.

MINNEAPOLIS & ST. LOUIS.

The third annual report of this reorganized company is now to hand, and confirms the favorable impression made by the reports for the previous years. Both the preferred and the common stock of the old company, it will be remembered, were assessed $25 00 a share. This appeared very onerous at the time, but the benefits are now clearly manifest in the improved position of the property and its strong financial condition.

The new company has three classes of stock—$2,500,000 of first preferred stock, cumulative, $4,000,000 of second preferred stock, non-cumulative, and $6,000,000 of common stock. The first preferred stock has had its full 5 per cent dividend from the start, and the second preferred stock has had 3 per cent in each of the last two years. Moreover, after the payment of these dividends the income account for the late year shows a surplus on the operations of the twelve months in the sum of $78,787. The surplus *before* the payment of dividends was $323,787. Stated in another form, the company had a net in-

come (including trackage rentals) of $1,030,023, while its fixed charges were only $706,236.

This was the result in a year of many unfavorable conditions. The agricultural tonnage, to be sure, showed a considerable increase (though by no means as large as had been looked for in view of the excellent harvests of 1896), but the gain from this source fell short of equaling the loss arising out of the depression in commercial affairs. There was a large falling off in the tonnage in lumber and manufactures, and there was also a shrinkage in the average rate received. That the road has a strong hold on business by reason of its location and the skilful way in which it is managed is evident from the fact that the earnings from the passenger traffic are reported the largest in the history of the property. This is a unique record for a year of depression—in striking contrast with the experience of other roads, which almost uniformly have suffered a considerable shrinkage in their passenger revenues in consequence of the general prostration of mercantile business which prevailed.

President Edwin Hawley directs attention to the valuable terminal property which the company owns in Minneapolis, comprising 75 acres of ground in the heart of the city. The report, which is unusually clear and full, contains a description of this property. The Northern Pacific and several other lines use these terminals for their freight traffic into Minneapolis. They are also a source of considerable annual income, the receipts from trackage and other rentals in the late year having been $130,851. The property is estimated to be worth between four and five million dollars, and it is all covered by the company's mortgage.

The company has incurred no floating debt of any kind, and no additions were made to the capital account during the year. The sum of $99,418 was expended for additions and improvements, but the entire amount was charged to operating expenses.

Mr. Hawley says that the prospects for the current fiscal year are very encouraging. The corn crop particularly promises to yield a heavy tonnage, there being a large surplus remaining unmarketed to be added to the ungathered crop. The wheat crop, he thinks, is not likely to equal the yield of last year in the territory traversed by the road, but the advance in the price of this and other grains affords the assurance of an increased traffic in manufactured commodities and merchandise. The lumber traffic, which is next in importance to the agricultural tonnage, is also, it is thought, likely to exceed that of the late year, as the supplies usually carried by the lumbering interest have become, owing to the unfavorable business conditions of last year, reduced to very small proportions. With the revival in trade which is now being felt throughout the country, Mr. Hawley thinks there should certainly be a marked improvement in these classes of tonnage.

DEBT STATEMENT SEPTEMBER 30, 1897.

The following statement of the public debt of the United States on September 30 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT SEPTEMBER 30, 1897.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,909,550	490,467,900	69,173,300	559,641,200
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	41,440
5s, Loan of 1904	Q.—F.	100,000,000	61,587,450	38,342,550	100,000,000
4s, Loan of 1925	Q.—F.	162,315,400	191,875,850	57,439,550	162,315,400
Total, excluding Pac. R R Bonds		1,293,330,700	682,365,700	164,955,400	847,365,840

NOTE.—The denominations of bonds are as follows. Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100 $500, $1,000; 5s, refunding certificates, $10; 5s of 1904, registered, $50, $100 1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500 $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	September 30.
Funded Loan of 1891, matured September 2, 1891	$151,750 00	$150,750 00
Old debt matured prior and subsequent to Jan. 1, '61	1,181,530 26	1,183,820 26
Debt on which interest has ceased	$1,336,280 26	$1,334,570 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		54,347 50
National Bank notes—Redemption account		24,992,324 50
Fractional currency	$15,263,036 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,887,702 14
Aggregate of debt bearin no interest		$378,615,390 14

RECAPITULATION.

Classification of Debt	September 30. 1897.	August 31. 1897.	Increase or Decrease.
	$	$	$
Interest-bearing debt	847,365,540 00	847,365,540 00	.....
Debt, interest ceased	1,334,570 26	1,336,280 26	Dec. 1,710 00
Debt bearing no interest	378,615,390 14	378,194,507 64	Inc. 420,882 50
Total gross debt	1,227,315,500 40	1,226,896,327 90	Inc. 419,172 50
Cash balance in Treasury	215,192,787 47	218,561,206 75	Dec. 3,368,419 28
Total net debt	1,012,122,712 93	1,008,335,121 15	Inc. 3,787,591 78

The foregoing figures show a gross debt on Sep ember 30 1897 (interest-bearing and non interest-bearing) of $1,227,315,500 40 and a net debt (gross debt less net cash in the Treasury) of $1,012,122,712 93.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int. Principal.	Bonds issued and accumulated int. Interest.	Bonds paid, or date of maturity. Already paid.	Due Jan. 1, 1898	Due Jan. 1, 1899.
	$	$	$	$	$
Central Pacific	25,885,120	35,939,840	6,071,000	10,814,120	9,197,000
Kansas Pacific	6,303,000	6,598,273	4,880,000	1,423,000	.....
Union Pacific	27,236,512	30,890,841	8,160,000	16,919,512	3,157,000
Cent. Br. U. P.	1,600,000	2,163,966	1,280,000	320,000	.....
Western Pacific	1,970,560	3,304,552	320,000	.....	1,650,560
Sioux City & Pac.	1,628,320	2,507,194	.....	1,628,320	.....
Total	64,623,512	81,404,121	20,714,000	29,004,952	14,004,560

The cash holdings of the Government as the items stood September 30 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$151,338,369 89	
Bars	30,323,294 50	$184,561,664 39
Silver—Dollars	894,918,942 00	
Subsidiary coin	13,455,175 85	
Bars	105,078,549 75	513,451,747 10
Paper—United States notes	94,985,472 00	
Treasury notes of 1890	21,618,217 00	
Gold certificates	1,835,610 00	
Silver certificates	10,532,205 00	
Certificates of deposit (Act June 8, 1872)	1,325,000 00	
National bank notes	3,814,835 34	133,611,339 34
Other—Bonds, interest and coupons paid, awaiting reimbursement	43,017 04	
Minor coin and fractional currency	1,230,121 01	
Deposits in nat'l bank depositaries—gen'l acct.	13,421,780 92	
Disbursing officers' balances	4,016,922 93	18,713,880 93
Aggregate		$850,368,631 76

DEMAND LIABILITIES.

Gold certificates	$38,434,169 00	
Silver certificates	283,152,504 00	
Certificates of deposit act June 8, 1872	24,150,000 00	
Treasury notes of 1890	111,344,280 00	459,070,953 00
Fund for redemp. of uncurrent nat'l bank notes	8,034,676 85	
Outstanding checks and drafts	3,483,037 40	
Disbursing officers' balances	28,119,310 04	
Agency accounts, &c.	5,588,859 40	40,104,821 29
Gold reserve	$100,000,000 00	
Net cash balance	115,192,787 47	215,192,787 47
Aggregate		$850,368,631 76
Net cash balance in the Treasury August 31, 1897		$218,561,206 75
Net cash balance in the Treasury September 30, 1897		215,192,787 47
Decrease during the month		$3,368,419 28

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1897, and the nine months. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

	1897.		1896.	
Third Quarter.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States	405	$3,894,694	422	$6,835,184
Middle States	772	8,965,657	976	24,122,042
Southern States	458	3,217,811	518	7,059,950
Southwestern States	195	1,176,718	313	4,438,619
Central States	478	4,903,784	831	25,104,496
Western States	279	1,590,171	362	3,877,786
Pacific States and Territor's.	299	1,852,353	335	1,926,372
Aggregate United States	2,881	$26,601,188	3,757	$73,224,649
Dominion of Canada	651	$9,446,824	2,174	$12,882,126

Nine Months.	1897. No. of Failures.	1897. Amount of Liabilities.	1896. No. of Failures.	1896. Amount of Liabilities.
New England States	1,244	$21,707,045	1,222	$17,044,833
Middle States	2,561	38,104,574	2,851	56,704,340
Southern States	1,755	16,724,084	1,693	24,063,470
Southwestern States	743	6,395,434	946	12,526,591
Central States	1,575	21,632,794	2,048	44,430,493
Western States	905	7,121,875	1,008	9,283,690
Pacific States and Territor's.	916	5,608,169	1 017	7,041,314
Aggregate United States	9,702	$117,293,975	10,783	$171,094,431
Dominion of Canada	2,086	$55,281,802	7,403	$54,109,371

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of September in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Month of September. 1897. No.	1897. Liabilities.	1896. No.	1896. Liabilities.	1895. No.	1895. Liabilities
		$		$		$
Iron, foundries and nails..	17	378,250	16	351,560	20	92,112
Machinery and tools	22	406,204	19	577,758	7	117,034
Woolens, carp'ts & knit goods	2	44,000	10	580,800	2	88,381
Cottons, lace and hosiery..	2	43,500	6	720,000	4	41,095
Lumb'r, carp'nt'rs & coop'rs	32	511,328	50	1,313,970	22	719,156
Clothing and millinery	18	145,867	25	383,478	25	1,113,994
Hats, gloves and furs.	3	28,000	5	48,300	8	85,000
Chemicals, drugs & paints.	6	57,500	13	160,700	8	72,150
Printing and engraving	17	267,836	14	81,200	16	762,027
Milling and bakers	17	72,216	12	227,284	5	43,200
Leather, shoes & harness	26	457,455	25	8-3,717	8	148,208
Liquors and tobacco	9	177,801	17	1,598 385	17	293,028
Glass, earthenware & brick	4	110,224	6	21,017	9	81,200
All other	56	675,727	152	4,888,998	48	1,518,325
Total manufacturing...	231	3,315,917	364	11,510,007	198	5,207,110
Traders.						
General stores	98	576,363	150	1,106,757	84	615,502
Groceries, meats and fish .	163	524,245	213	919,370	150	511,943
Hotels and restaurants....	36	138,475	43	483,544	19	274,458
Liquors and tobacco	73	269,455	97	616,652	55	178,881
Clothing and furnishing...	54	510,458	60	932,100	48	493,375
Dry goods and carpets....	42	463,419	62	2,631,960	35	272,041
Shoes, rubbers and trunks.	45	527,396	67	485,816	84	154,561
Furniture and crockery...	23	181,813	81	872,536	10	98,700
Hardware, stoves & tools.	57	276,856	73	717,209	40	248,500
Drugs and paints	47	185,300	72	393,857	39	952,861
Jewelry and clocks..... ...	11	68,121	30	484,3 8	18	216,573
Books and papers	14	52,884	15	271,776	14	7-,679
Hats, furs and gloves.....	2	9,776	8	16,556	1	5,006
All other.....	114	812,831	178	2,652,618	111	1,364,695
Total trading...	760	4,514,894	1,119	12,775,674	650	5,488,767
Brokers and transporters.	21	2,478,222	31	5,189,0 6	9	289,775
Total commercial.....	1,012	10,309,033	1,514	29,774,917	860	10,955,652

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 2, 1897.

Business on the Stock Exchange continues very quiet, although the feeling is decidedly better and prices are well maintained. The state of trade is good in spite of the engineering dispute, which, unfortunately, is likely to be protracted; in spite also of the injury done to certain industries by the Dingley Tariff, and the famine and plague in India.

The home trade is especially good. Employment is full and wages are well maintained outside the cotton industry in Lancashire, where a movement is just now on foot for a five per cent reduction in wages. The cotton industry has suffered much from the misfortunes that have fallen upon India during the past twelve months, and manufacturers declare that they cannot afford the present wages. Unhappily, too, the potato crop is a complete failure in the West of Ireland and great distress, it is feared, will be suffered by the peasantry during the coming winter. For weeks together there has been an unbroken downpour of rain, and the damage done to all the crops is very serious.

The political outlook is clearer than for a long time past There continues to be much speculation as to the condition of the alliance between France and Russia, and also as to the true relations between Germany, Austria-Hungary, Italy and Roumania. But every one is convinced that, for the time being at all events, there will be no new grouping of the Powers, and that at any cost peace will be maintained.

Although Russia is being so eagerly courted by Germany and Austria-Hungary, as well as by France, the condition of that great Empire is very bad at present. The crops are exceedingly short, and in some of the most productive provinces of Southern Russia they have failed to such an extent that actual famine is feared. There is evidently a recrudescence of Nihilism. Probably the sensational story of a plot to blow up the Czar during his visit to Warsaw is greatly exaggerated, if not entirely unfounded; but there appears to be no doubt that the Nihilists are recovering courage, and that they are again becoming very active. Moreover, the Siberian railway is far from being completed, while the reorganization of the army has not yet been brought to an end. For all these reasons it seems certain that Russia is unprepared for war, and therefore the impression is universal that peace will be maintained for another year at all events.

No doubt is entertained that Greece will accept the terms agreed to by the Powers on her behalf, but there is a doubt as to whether she will be able to raise the war indemnity, which, it will be recollected, is fixed at 4 millions of Turkish pounds; and she requires about as much more to make good the terrible losses and extravagant expenditure on the war and the preparations for it. But though it is certain that she cannot raise anything like 8 millions of pounds the impression is general among the high financial houses that the International Control will easily be able to borrow a million sterling to get the Turks out of Thessaly and that gradually all the Powers, or some of them, will be convinced that a guaranty is absolutely necessary.

President Kruger has made a couple of reassuring speeches promising considerable concessions to the mining industry, but nothing has yet been done. With regard to Cuba the feeling here is that the overthrow of the Spanish Cabinet makes a settlement much more easy. Senor Sagasta, if he succeeds in forming a Cabinet, knows how ill prepared Spain is to carry on the struggle longer. He will do everything possible to come to terms with the United States and to satisfy the insurgents.

From India the news is favorable. The risings on the frontier are expected to be quickly suppressed. The famine is practically at an end, the preparations for sowing the wheat crop are going on actively, and everything would look well were it not that unfortunately the plague is once more spreading in the neighborhood of Bombay.

From Australia likewise the intelligence is favorable. From Argentina it is more doubtful. The general belief, according to the telegrams, appears to be that the whea crop is now safe, that the straw is so strong that it can withstand the attacks of the locusts, but great fears are entertained respecting maize and grass.

Meanwhile, business is not by any means active upon the Stock Exchange. The holiday season is just drawing to a close, and the attendance in the city is much larger this week than during the past couple of months; but still investors are not acting to any extent. In the American department there is a certain amount of speculation, but it is confined to members of the Stock Exchange and professional operators. The great public is holding altogether aloof. But there is this favorable sign, that the heavy selling that has been going on for so long has almost come to an end.

The best estimate here is that the European sales of American securities this year have amounted to about 30 millions sterling. Probably this is somewhat of an exaggeration, but there appears to be no doubt that the sales have been on an enormous scale. They have fallen off very much during the past couple of weeks, and apparently are now drawing to a close. But as yet there is no sign of real investment buying. There is no demand, for example, for good bonds. The buying, such as it is, is almost altogether of shares and to a very large extent of shares that pay no dividend.

The international market is a little livelier, but nothing more. There has, however, during the past couple of days been more investment in consols, British railway stocks and the like. The deplorable condition of Spanish finances is weighing upon the Paris market, and until some kind of a settlement is arrived at in Cuba, it does not seem likely that there will be much activity in Paris.

The Bank of England has made no change in its rate of discount this week, and indeed the belief is beginning to gain ground that the money market will continue easier than had been apprehended. Just for the two or three last days of September there was a demand for loans at the Bank of England, but generally speaking the outside market has been fairly well supplied, and is working considerably under the two and a-half per cent rate. The demand for gold in the open market has fallen off. Both Russia and Austria-

Hungary have now stopped their purchases, and as yet, at all events, Japan shows no inclination to take gold. With regard to shipments to New York, which were so much feared a little while ago, the best opinion seems to be that the most critical season is over, and that not very much gold, therefore, will be required.

The silver market is dull and declining. The speculation in India has completely collapsed, and the price of the metal is once more falling.

The "Railway News" of London reports the traffic receipts for the week ending Sept. 26 of 55 railways of the United Kingdom which make weekly returns at £1,888,806, against £1,782,0 2 in the corresp nding week of last year, an increase of £106,804. For the thirteen weeks of the current half-year receipts were £24,360,641, an increase of £716,161.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Sept. 29.	1896 Sept. 30.	1895. Oct. 2.	1894. Oct. 3.
	£	£	£	£
Circulation	28,148,445	28,039,615	27,413,025	26,363 260
Public deposits	8,707,359	7,747 215	6,792,739	4,914,135
Other deposits	33,731,755	48,035,416	47,561,363	36,413,376
Government securities	13,429,734	14,944,903	14,825,083	12,237,618
Other securities	29,479,843	30,034,781	25,316,778	19,012,810
Reserve of notes and coin	23,018,231	29,152,977	32,450,290	27,891,760
Coin & bullion, both departm'ts	34,364,741	40,356,442	42,772 315	37,455,029
Prop. reserve to liabilities	49¾	55¾	59¾	65¾
Bank rate	2½	3	2	2
Consols, 2¾ per cent	111¾	110	107 11-16	101¾
Silver	29d.	30 5-16 d.	30 11-16d.	29d.*
Clearing-House returns	116,128,000	150,937,000	192,194,000	142,031,000

* Oct. 4.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Discount Houses: At Call	Discount Houses: 7 to 14 Days
Sept. 3	2	*	2¾	2¾@2⅞	2¾	2¾	2⅞	½	1	1¼
" 10	2	2	2¼	2⅜@2⅝	2¾	2¾	2¾@3	½	1¼	¾
" 17	2	2	2¾	2¾	2¾	2¾	2¾@3	½	1	1¼
" 24	2¼	2-8 1-16	2¾-8-16	2¾@2¾	2¾	2¾@2¾	3	1	1	1¼
Oct. 1	2¼	*	2¼	2¾	2¾	2¾	2⅞	1	1	1¼

* 1 13-16@2.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at	Oct. 2. Bank Rate.	Oct. 2. Open Market	Sept. 24. Bank Rate.	Sept. 24. Open Market	Sept. 17. Bank Rate	Sept. 17. Open Market	Sept. 10. Bank Rate.	Sept. 10. Open Market
Paris	2	1¾	2	1¾	2	1¾	2	1¾
Berlin	4	3½	4	3½	4	3½	4	3½
Hamburg	4	3½	4	3½	4	3½	4	3½
Frankfort	4	3½	4	3½	4	3½	4	3½
Amsterdam	2	1½	2	2½	2	2½	2	2½
Brussels	3	2	3	2	3	2	3	2
Vienna	4	4	4	4	4	4	4	4
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	4	5	4	5	4	5	4
Copenhagen	5	5	5	4½	5	4½	5	4½

The quotations for bullion are reported as follows:

Gold. London Standard.	Sept. 30. s.	Sept. 30. d.	Sept. 23. s.	Sept. 23. d.	Silver. London Standard.	Sept. 30. d.	Sept. 23. d.
Bar gold, fine....oz.	77	10¾	77	11⅛	Bar silver, fine...oz.	25⅛	26⅛
Bar gold, parting.oz.	77	11⅛	78	0	Bar silver, contain'g		
Spanish, old.....oz.	76	0⅛	76	0⅛	do 5 grs. gold.oz.	25⅜	27⅛
New.....oz.	76	1⅛	76	1⅛	do 4 grs. gold.oz.	25 9/16	26 15/16
U.S. gold coin...oz.	76	5⅛	76	5⅛	do 3 grs. gold.oz.	25⅜	26¾
Germ'n gold coin.oz.	76	3¾	76	3¾	Cake silver.....oz.	27¼	28¾
French gold coin.oz.	76	3¾	76	3¾	Mexican dollars oz.	24⅛	25¾

Messrs. Pixley & Abell write as follows under date of Sept. 30:

Gold—The demand has completely fallen off, but since the decline no arrivals have come to hand to test the market. The Bank has received £123,000, all in sovereigns, while £324,000 has been withdrawn, of which £270,000 has gone to Egypt. Arrivals: Australia, £64,000; Capetown, £272,000; West Indies, £54,000; total, £390,000. Shipments, Bombay, £115,000; Calcutta, £50,000; total, £165,000.

Silver—As the end of the month approached, free selling took place, forcing the spot price down to 25d. Some covering orders then caused steadiness, resulting in a rise to-day to 25⅛d. The Indian price is now quoted at Rs. 66 per 100 tolahs. Arrivals: New York, £176,000; West Indies, £19,000; total, £195,000. Shipments: Bombay, £109,250; Hong Kong, £22,434; Calcutta, £20,000; total, £151,684.

Mexican Dollars—These coins are nominally ¾d. under the silver quotation. Arrivals from New York, £3,000. Shipments to Penang, £11,000.

The following shows the imports of cereal produce into the United Kingdom during the first four weeks of the new season compared with previous seasons:

IMPORTS.

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	3,771,100	4, 90,000	7,160,400	6,603,802
Barley	1,645,035	1,584,920	2,226,010	2,414,907
Oats	1,384,450	1,271,750	1,212,880	1,280,048
Peas	218,440	222,855	214,200	107,910
Beans	313,590	160,850	367,570	409,077
Indian corn	4,279,800	5,615,600	3,496,000	1,814,960
Flour	1,122,000	1,723,580	1,399,300	1,582,678

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	3,771,100	4,690.090	7,160,400	6,603,802
Imports of flour	1,122,000	1,723,580	1,399,300	1,582,678
Sales of home-grown	2,841,903	2,355,878	1,235,871	1,294,799
Total	7,738,003	8,769,548	9,795,571	9,481,279
	1897.	1896.	1895	1894.
Aver. price wheat, week	33s. 11d.	24s. 4d.	23s. 0d.	19s. 8d.
Average price, season	33s. 7d.	23s. 9d	22s. 10d.	21s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat	qrs. 1,220,000	1,040,000	1,495,000	1,828,000
Flour, equal to	qrs. 250,000	240,000	245,000	269,000
Maize	qrs. 835,000	780 000	1,140,000	620,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Oct. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	26⅛d.	26⅜	26⅜	26⅜	26¾	27 1/16
Consols, new, 2¾ p.cts.	111 1/16	111⅛	111⅝	111 9/16	111 9/16	111⅝
For account	111 1/16	111⅝	111 11/16	111 11/16	111 11/16	111 11/16
Fr'ch rentes (in Paris) fr.	03·02½	102·90	102·85	03 07½	103·10	03·02½
Atch. Top. & Santa Fe.	15¼	14⅞	15	14¼	14⅛	14
Do do pref.	32⅞	31¾	32	30⅞	30⅜	29½
Canadian Pacific	82¾	82½	84½	83¾	83¾	83⅞
Chesapeake & Ohio	24⅛	23½	23	22⅛	21¾	21¾
Chic. Milw. & St. Paul	94¾	98¼	98¾	95⅞	95⅞	95¼
Denv. & Rio Gr., pref.	49½	48¾	49¼	48	48	47¾
Erie, common	17⅛	16⅞	16⅞	16⅜	16½	16
1st preferred	42	41¼	41¼	40¼	40	38¾
Illinois Central	106¾	106¼	106½	105¼	105¾	105½
Lake Shore	180	180	179	177	176	.....
Louisville & Nashville	61½	60¼	60¾	58¼	58	57
Mexican Central, 4s	67¼	67	67	66¾	67	67
Mo. Kan. & Tex., com.	15⅞	15⅛	15⅝	14¾	14½	14½
N. Y. Cent'l & Hudson	113¾	112½	113	111	110¼	110¼
N. Y. Ontario & West'n	18	17½	17½	17	17¼	17⅛
Norfolk & West'n, pref.	45¼	44¾	46	45½	45½	45⅛
No. Pac. pref., tr. rects.	55¼	54¼	54¾	52½	53¼	52⅞
Pennsylvania	59½	59¼	59¼	59	59⅛	58⅞
Phila. & Read., per sh.	13⅜	13⅛	13	12½	12½	12⅜
South'n Railway, com.	11⅜	11	11	10⅞	10⅜	10⅜
Preferred	34½	34	34	32½	31	31⅛
Union Pacific	24½	23⅛	23⅝	22½	22	21⅞
Wabash, preferred	21½	20¾	20½	19½	19	19⅛

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 7 and for the week ending for general merchandise October 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$1,100,477	$1,531,782	$2,528,702	$1,739,407
Gen'l mer'dise	4,456,466	6,398,496	7,735,299	5,825,999
Total	$5,556,943	$7,030,278	$10,264,001	$7,565,406
Since Jan. 1.				
Dry goods	$102,094,706	$89,128,774	$115,554,114	$67,943,356
Gen'l mer'dise	284,403,026	260,369,257	285,911,608	265,619,309
Total 40 weeks	$386,497,822	$349,498,031	$401,465,722	$333,562,665

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$6,474,588	$7,591,225	$5,883,033	$6,508,617
Prev. reported	310,351,831	285,136,374	252,373,021	274,803,778
Total 40 weeks	$316,826,419	$292,727,599	$258,256,154	$281,312,395

The following table shows the exports and imports of specie at the port of New York for the week ending October 9 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$979,660	.....	$112,694
France	.....	15,477,473	$1,000,000	1,000,000
Germany	.....	11,780,000	.....	973,010
West Indies	11,365	584,382	117,799	3,232,675
Mexico	.....	2,030	8,162	132,035
South America	.....	185,937	17,997	747,586
All other countries	.....	750,440	302,067	491,894
Total 1897	$11,365	$29,709,922	$1,446,015	$6,689,894
Total 1896	3,040	50,956,282	2,213,296	62,348,657
Total 1895	126,710	69,008,093	143,648	23,580,596

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$852,447	$34,040,029	.....	$52,100
France	.....	038,000	.....	1,443
Germany	.....	5,750	.....	2,321
West Indies	.....	323,155	$2,552	312,033
Mexico	.....	5,125	56,737	1,101,825
South America	2,490	159,551	2,120	742,498
All other countries	.....	3,325	3,201	41,707
Total 1897	$854,937	$36,074,945	$64,610	$2,253,927
Total 1896	890,200	41,0 4,269	58,38	2,337,125
Total 1895	624,835	29,433,113	19,341	1,494,867

Of the above imports for the week in 1897, $1,041,134 were American gold coin and $1,261 American silver coin. Of the exports during the same time, $11,365 were American gold coin.

—At a meeting of the Colonial Trust Company held to-day the resignation of ex-Governor Roswell P. Flower as President was received, and it was resolved to accept the same upon the appointment of his successor.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in all kinds of car trust and equipment bonds.

—Reports of the condition at close of business October 5 of the following national banks will be found in our advertising columns: Fourth, Second, Chase and Market & Fulton.

—An issue of street railway bonds is offered by Messrs. Farson, Leach & Co. See their advertisement on page viii.

Breadstuffs Figures Brought From Page 742.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 9, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu 56 lbs.
Chicago	57,092	1,111,900	2,243,050	2,816,650	720,600	102,897
Milwaukee	45,30.	382,850	94,250	283,000	292,000	35,600
Duluth	126,500	2,814,055	84,860	19,143	350,262	49,219
Minneapolis	3,091	2,711,000	134,680	693,101	.....	.....
Toledo.....	973	155,998	67,109	27,630	.....	17,590
Detroit	8,300	120,822	24,802	60,775	6,800	41,383
Cleveland...	15,234	106,650	95,040	191,829	.....	.....
St. Louis ..	36,270	313,417	634,365	405,900	78,000	6,800
Peoria	5,850	10,800	328,050	255,650	59,500	8,200
Kansas City.	.....	809,500	199,500	163,000	.....	.....
Tot.wk.'97.	298,610	8,537,052	3,905,196	4,916,178	1,507,062	256,189
Same wk.'96.	276,781	7,533,359	3,855,244	5,922,357	1,917,715	293,796
Same wk.'95.	361,605	7,797,043	2,970,536	6,111,725	1,647,348	140,214
Since Aug. 1.						
1897	2,813,732	63,286,950	64,393,816	42,888,995	7,812,876	3,491,000
1896.....	2,879,953	56,108,254	35,756,165	42,405,349	6,155,437	1,969,129
1895.....	2,854,755	53,459,970	25,534,814	36,521,721	8,432,701	847,615

The receipts of flour and grain at the seaboard ports for the week ended Oct. 9, 1897, follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	187,364	1,297,525	1,106,775	1,756,500	260,725	173,560
Boston.....	73,706	649,285	164,473	130,074	.....	.....
Montreal	67,471	642,466	233,042	192,099	2,200	21,968
Philadelphia	84,633	253,191	243,379	66,769	4,000	.....
Baltimore	108,786	374,491	300,116	265,072	25,907	53,958
Richmond.....	4,835	16,310	36,586	10,532	.....	1,264
New Orleans*.....	9,116	201,400	11,360	49,726	.....	.....
Newport News.....	22,000	.....	274,000	60,000	.....	.....
Norfolk.....	.....	.....	122,751	.....	... ...	... ..
Galveston	.....	256,000	.....	.... ..	.....	.....
Total week.....	559,911	3,690,608	2,492,622	2,530,771	292,832	250,740
Week 1896.....	441,827	3,140,093	2,148,207	1,934,423	210,677	311,480

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 9 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour.....bbls.	19,906,357	7,936,584	12,722,929	15,476,352
Wheat.....bush.	66,602,977	50,385,527	30,127,688	44,213,778
Corn..... "	151,311,630	69,296,468	37,353,550	34,965,35-
Oats .... "	65,733,319	53,116,529	31,704,450	31,835,503
Barley..... "	7,909,986	5,670,847	1,745,167	2,500,189
Rye..... "	7,172,405	3,941,356	875,406	320,690
Total grain.... "	299,330,017	182,310,712	101,306,261	116,835,518

The exports from the several seaboard ports for the week ending Oct. 9, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	852,136	463,911	72,497	612,530	67,080	9,314	43,405
Boston.	323,583	134,931	13,209	98,854	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	126,984	16,000	5,563	.....	.....	.....	.....
Baltimore.....	199,977	624,226	50,804	10,020	68,572	.....	.....
New Orleans..	360,000	167,813	9,801	140	.....	.....	.....
Norfolk.....	.....	122,751	.....	.....	.....	.....	.....
Newp't News	.....	274,000	22,000	60,000	.....	.....	.....
Montreal	579,932	161,507	5,861	131,771	24,501	9,910	1,064
Galveston	256,000	..	.....	.... ..	.....	.....	....
Total w'k...2,698,862		1,968,139	183,735	903,315	160,153	19,284	44,469
Same time'96.2,171,234		3,261,383	291,210	713,419	182,291	131,558	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Oct. 9.	Flour. Since Sept. 1, 1897.	Wheat. Week Oct. 9.	Wheat. Since Sept. 1. 1897.	Corn. Week Oct. 9.	Corn. Since Sept. 1. 1897.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	114,964	817,617	2,163,813	9,482,613	1,261,424	11,890,077
Continent.....	16,861	260,701	511,035	11,687,871	696,704	8,58 ,420
S. & C. America..	34,376	159,005	23,984	459,462	44,537	65,085
West Indies...	13,924	107,396	.....	... .	56,070	249,031
Brit. N. A. Col's.	1,110	23,559	.....	.....	9,404	60,959
Other countries..	206	39,443	.....	41,075	.....	19,444
Total	185,735	1,397,702	2,698,863	21,670,811	1,968,139	20,868,916
Total 1896....	294,210	1,518,256	2,171,234	10,912,112	3,261,383	16,344,420

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 9, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush	Oats bush	Rye, bush.	Barley, bush.
New York.....	2,377,000	8,792,000	3,478,000	309,000	54,000
Do afloat.....	8,000	.....	24,000	21,000	90,000
Albany.....	.....	100,000	75,000	.....	.....
Buffalo	1 002,000	836,000	763,000	84,000	568,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago	3,361,000	18,958,000	3,182,000	815,000	255,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee.....	107,000	391,000	48,000	51,000	123,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,674,000	423,000	167,000	668,000	707,000
Do afloat	.....	.....	.....	.....	....
Toledo..	431,000	568,000	419,000	62,000	.
Do afloat.....	341,000	.....	.....	.....	.....
Detroit	.....	10,000	19,000	40,000	13,000
Do afloat.....	20,000	121,000	.....	.....	60,000
Oswego	1,579,000	983,000	596,000	268,000	1,000
St Louis.....	130,000	... .	.....	.....	.....
Do afloat.....	8,000	4,000	16,000	6,000	22,000
Cincinnati.....	450,000	901,000	16,000	... .	.....
Boston.	38,000	..	3,000	.....	13,000
Toronto.....	369,000	25,000	280,000	59,000	27,000
Montreal	904,000	1,353,000	168,000	... ..	.....
Philadelphia.....	2,000	72 000	36,000	.....	.. ....
Peoria.	145,000	116,000	19,000	1,000	.....
Indianapolis	1,529,000	243,000	77,000	32,000	...
Kansas City.	1,007,000	758,000	379,000	98,000	...
Baltimore.....	2,779,000	377,000	1,897,000	71,000	8,000
Minneapolis.....		1,000	1,000	...	
On Mississippi River.	3,293,000	1,744,000	1,637,000	185,000	521,000
On Lakes.....	319,000	982,000	166,000	168,000	140,000
On canal and river...					
Total Oct. 9, 1897.	22,794,000	37,704,000	13,383,000	2,948,000	2,772 000
Total Oct. 2, 1897.	21,104,000	37,048,000	10,719,000	2,868,000	2,279,000
Total Oct. 10, 1896	52 444,000	14,468,000	9,533,000	2,032,000	2,920,000
Total Oct. 12, 1895	41,480,000	5,875,000	4,029,000	760,000	3,027,000
Total Oct. 13, 1894.	75,074,000	3,359,000	9,089,000	385,000	3,117,000

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	.....	.....
Con. 5s, g., 1931 ..A&O	$106	103	1st, gold, 5s, 1932..J&J	114	118
Impt. 5s, g., 1934.J&J	77	80	Scrip	$100½	102½
Bl'eck. St.& Fol F.—Stk.	31	33	Eighth Avenue—Stock..	320	335
1st mort., 7s, 1900.J&J	$108	108	Scrip, 5s, 1914.....	100	105
B'way &7th Ave.—Stock	202	205	42d & Gr. St. Fe'.—Stock	320	340
1st mort.,5s, 1904.J&D	108	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5s, 1914.J&J	$111	112	1st mort. 6s, 1910.M&S	$116	117
B'way 1st,5s,guar.1924	$117	118	2d mort. Income 6s.J&J	70	75
2d 5s, int. as rent'l.1905	$104	108	Kings Co. Trac.—Stock..	44	45
Consol. 5s, 1943...J&J	119	120	Lex. Ave.& Pav.Ferry 5s	117¾	118
Met. St.Ry.,gen. 5s,'97	110¾	111½	Metropolitan St. Ry.-Stk	98	101
Brooklyn City—Stock...	192	195	Nassau Elec, 5s, 1944...	98	100
Consol. 5s, 1941..J&J	114	116	N.Y.&Queens Co.5s,1946	.....	.....
Bklyn.Crosst'n 5s.1908	106	108	Steinway 1st 8s.'22 J&J	114	116
Bkl'nQ'ns Co.&Sub.1st	102	103½	Ninth Avenue—Stock...	180	200
Bkl'n C.& Newt'wn—Stk	160	.....	Second Avenue—Stock..	120	130
5s, 1939.....	113	116	1st mort.,5s,1909.M&N	108	109
Brooklyn Rapid Transit.	31½	32	Debenture5s,1909.J&J	102	105
5s, 1945.....A&O	89	90	Sixth Avenue—Stock....	190	200
Central Crosstown—Stk.	198	.....	Third Avenue—Stock ...	147	147½
1st M., 8s, 1922..M&N	$118	122	1st mort..5s, 1937..J&J	121	123
Can. Pk.N.& E.Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902...J&D	113	117	Deb. 5s, 1903.....	103	.....
Columbus & 9th Ave. 5s,	118	118½	Union Ry—Stock.....	.....	115
Christ'p'r& 10th St.—Stk	155	160	1st 5s, 1942.....	$107	.....
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu., 5s	$100	.....

$ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	121½	123	People's (Jersey City)....	180	170
Bonds	113¾	.....	Williamsburg 1st 6s.....	103	.....
Central.....	205	.....	Fulton Municipal 8s	105	.....
Consumers' (Jersey City).	70	78	Equitable	280	295
Bonds	101¾	102½	Bonds. 6s, 1899	103	105
Jersey City & Hoboken...	185	195	St. Paul	52	54
Metropolitan—Bonds.....	105	.....	Bonds, 5s.	79	82
Mutual (N. Y.)	310	340	Standard pref.....	140	150
N. Y. & East Riv. 1st 5s..	111	113	Common.....	133	137
Preferred	109	111	Western Gas..	84	85
Common	80	84	Bonds, 5s.....	100	102
Consol. 5s.....	105	106¼			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.

18 First Nat. Bank of B'klyn.400
10 Union Trust Co.....1007
10 Nat l Park Bank.....266
45 Consol. Rolling Stock Co. of Conn..... 20
50 Union Traction Co. of Philadelphia..... 21⅛
25 Title Guar. & Trust Co..268¼
75 Phenix Nat'l Bank.....100¼
20 Farragut Fire Ins. Co.... 93
80 Oriental Bank.....171½
30 Mechanics' & Traders' Bank.....111
50 Staten Isl. Ry. Co. (Guaranteed)..$75 each..$52 p. sh.

Bonds.

$3,000 Raleigh & Ang. Air L. RR, 1st 6s, 1926. J&J.....106
$1,000 Consol. Gas Co. Balt., 5s, 1939. J&J.....109⅜

Bonds.

$1,000 Cheshire RR. 6s,1898. J&J.....100
$2,000 Balt. Traction Co. (North Balt. Div.). 1st 5s, 1942. J&D.....114
$2,000 Balt. Tract. Co. Ex. & Imp. 6s, 1901. M&S 103¼
$5,000 Balt. Tract. Co. Conv. 5s, 1906, M&N.....102-103⅝
$3,000 The Bolkenhavn 6% Bonds, 1908.....$30 lot
$2,000 Silver Springs Ocala & Gulf RR. 1st 4s, L. G., 1918. J&J..... 74¼
$6,000 Sav. & West. Ry. Co. 1st Cons. (Trust Co. Certs. of Deposit..... 41½
$2,000 N. Y. County Cons. 6% Stock, 1901. J&J. 109⅝ & int.
$2,375 Interior Conduit & Insul. Co. Conv. Stock Scrip of 1894..... 42

Banking and Financial

Spencer Trask & Co.,

BANKERS

27 & 29 PINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Cin. Ham. & Day. new pref. (qr.)	1¼	Nov. 8	Oct. 29 to Nov. 8
Cin. Sand. & Cleve. pref.	3	Nov. 1	Oct. 22 to Nov. 2
Great Northern pref. (quar.)	1½	Nov. 1	Oct. 21 to Nov. 2
Norfolk & Western pref.	1	Nov. 15	Nov. 7 to Nov. 15
Rome Wat. & Ogd. guar. (quar.)	1¼	Nov. 15	Nov. 1 to Nov. 15
St. P. Minn. & Man. guar. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 2
Street Railways.			
N. Eng. St., New Haven (quar.)	¾	Oct. 15	—— to ——
New Orl. & Carrollton (quar.)	1½	Oct. 20	Oct. 10 to Oct. 20
Trust Companies.			
N. Y. Security & Trust	5	Nov. 1	—— to ——
Miscellaneous.			
Columbus (O.) Gas.	3	Nov. 20	Nov. 10 to Nov. 22
Pullman's Palace Car (quar.)	2	Nov. 15	Nov. 2 to Nov. 15
Railway Equipment of Minn.	3	Nov. 1	—— to ——

WALL STREET, FRIDAY, OCT. 15, 1897—5 P. M.

The Money Market and Financial Situation.—Several factors have contributed to hold in check aggressive buying and to further weaken the market for securities during the week now closing. Business at the Stock Exchange has been in fair volume, but it has been so at the expense of prices, which in most cases have heavily declined. The continuance of yellow fever is beginning to show its restriction upon trade at the South in the reports of railway earnings which have come to hand within a few days.

The possibility, however remote, of unsettled diplomatic relations with Spain and uncertainty as to the result of the local political campaign both have a tendency to stimulate caution on the part of capitalists and investors.

The simple question of who is to be the next Mayor of New York is chiefly of local interest; but the trend of public sentiment as to the principles represented by the different candidates is considered of wider interest and far greater importance although no national issues are involved.

The foreign money markets are firm and the Bank of England yesterday advanced its discount rate to three per cent. Apparently our credit balance is increasing abroad, but the conditions have not for the moment favored gold shipments in settlement, and only $1,700,000 of gold has been received this week. The supply of sterling and Continental bills in this market continues good, and the tendency is to still lower rates. The local money market is steady under an abundant supply of funds and a limited demand.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 4¼ to 4¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,199,080 and the percentage of reserve to liabilities was 43·71 against 43·56 last week; the discount rate was changed from 2½ to 3 per cent. The Bank of France shows a decrease of 23,100,000 francs in gold and 3,850,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 9 showed a decrease in the reserve held of $2,718,900 and a surplus over the required reserve of $13,485,500, against $15,550,400 the previous week.

	1897. Oct. 9.	Differen'sfr'm Prev. week.	1896. Oct. 10.	1895. Oct. 12.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,291,300	.....	73,015,600	72,665,700
Loans & disc'nts.	571,731,100	Dec. 262,000	453,393,300	506,606,000
Circulation	15,820,200	Inc. 20,600	20,295,800	14,307,300
Net deposits	616,737,200	Dec. 2,616,000	458,484,800	533,491,200
Specie	93,948,500	Inc. 1,583,400	59,450,400	60,861,900
Legal tenders	73,721,300	Dec. 4,302,300	71,770,000	86,687,800
Reserve held	167,669,800	Dec. 2,718,900	130,220,400	147,549,700
Legal reserve	154,184,300	Dec. 654,000	114,621,200	133,372,800
Surplus reserve	13,485,500	Dec. 2,064,900	15,599,200	14,176,900

Foreign Exchange.—The market for foreign exchange has been dull and weak on a gradually increasing supply of commercial bills. Gold importing houses are moderate buyers. The tendency of rates is lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82@4 82¼; demand, 4 84¼@4 84¾; cables, 4 84¾@4 85; prime commercial, sixty days, 4 81½@4 81¾; documentary commercial, sixty days, 4 81@4 81¼.

Posted rates of leading bankers follow:

October 15.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82½@4 83½	4 85@4 85½
Prime commercial	4 81½@4 81¾	.....
Documentary commercial	4 81 @4 81¼	.....
Paris bankers' (francs)	5 21 13/16-5 21 7/8	5 20@5 19 5/16
Amsterdam (guilders) bankers	39 7/8@39 15/16	40 1/8@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94½@94 9/16	95 1/8@95 3/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par, commercial, $1 25 discount; Chicago, 50c. per $1,000 discount; St. Louis, 25c. per $1,000 premium.

United States Bonds.—Government bonds dull but firm, the new 4s having sold for the first time above 127. Sales at the Board include $28,000 4s, coup., 1925, at 126⅞ to 127⅛; $24,000 5s, coup., at 115⅜; $500 4s, coup., 1907, at 113¾, and $1,000 4s, reg., 1907, at 112⅝. The following are the closing quotations:

	Interest Periods.	Oct. 9.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.
2s, ... reg.	Q.-Mch.	*98½	*98½	*98½	*98½	*98½	*98½
4s, 1907 ..... reg.	Q.-Jan.	*112¼	*112⅜	*112⅜	112⅝	*112½	*112½
4s, 1907 ..... coup.	Q.-Jan.	*113¼	*113⅜	*113⅜	*113⅝	*113½	*113½
4s, 1925 ..... reg.	Q.-Feb.	*126⅝	*126⅞	*126¾	*126⅞	*126⅞	*127⅛
4s, 1925 ..... coup.	Q.-Feb.	*126⅞	127⅛	*127	*127	*127	127
5s, 1901 ..... reg.	Q.-Feb.	*115⅜	*115⅜	*115⅜	*115⅜	*115⅜	*114⅛
5s, 1904 ..... coup.	Q.-Feb.	*115⅜	115⅜	*115⅜	*115⅜	115⅜	115⅜
6s, cur'cy, '98 ... reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, cur'cy, '99 ... reg.	J. & J.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4s, (Cher.) 1898. reg.	March.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, (Cher.) 1899. reg.	March.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs	Currency.
	$	$	$	$	$
Oct. 9	2,912,930	4,060,812	149,023,836	305,997	55,048,083
" 11	4,173,500	3,071,974	149,107,389	518,087	54,954,586
" 12	2,033,190	2,691,982	149,053,274	566,801	54,301,481
" 13	3,174,450	3,922,773	148,728,156	592,981	53,852,094
" 14	2,383,600	3,076,101	148,858,661	556,893	53,065,243
" 15	8,667,302	8,778,030	148,942,520	544,940	52,882,810
Total..	23,345,338	26,501,772	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 84 @$4 88	Fine Silver bars	— 58½@ — 60
Napoleons	3 83 @ 3 88	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 44½@ — 46
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 41 @ — 44
Span. Doubloons	15 50 @15 70	English silver	4 80 @ 4 85
Mex. Doubloons	15 50 @15 70	U. S. trade dollars	— 60 @ 70
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Tennessee settlement 3s at 85⅞ to 86, $3,300 ditto small bonds at 81, $10,100 Alabama Class A at 107¾ and $10,000 Virginia fund. debt 2-3s, 1991, at 67.

The market for railway bonds has been moderately active and generally weak on a volume of business ranging from $1,480,000 to $2,850,000, and averaging about $2,000,000 per day, par value. The decline has been less pronounced than in the market for stocks, amounting to 2 points in only a few cases and averaging about 1 point for the active list. Oregon Short Line 1st 5s, Oregon Improvement con. 5s and Missouri Kansas & Texas 1sts have been relatively strong, and Atchison general 4s, Chesapeake & Ohio general 4½s, Northern Pacific general 3s, Reading 4s, San Antonio & Arkansas Pass 4s and Wisconsin Central trust receipts show only fractional declines.

Railroad and Miscellaneous Stocks.—The general tendency of the stock market has been towards lower prices during the week. There is an absence of such aggressive buying on the part of the public as was so strongly in evidence a month ago, and investors and the representatives of strong financial interests are not acquiring stocks in sufficient amount to impart any permanent strength to the market. There was some recovery on Wednesday, but the firmer tone was not maintained, and the active list shows a net decline averaging over 3 points. Losses are heaviest in American Sugar, American Tobacco, Consolidated Gas, Missouri Pacific, Burlington & Quincy, Louisville & Nashville and Manhattan Elevated, each of which is 4 points or more lower than at the close last week. Chicago Gas has been by far the most active stock on the list, the transactions in it averaging nearly one-sixth of the whole for the week. It sold at 87¼ on Tuesday, a decline of 13½ points within a week and 21¼ points within a month, but has recovered over six points of the loss. Consolidated Gas has also been erratic, fluctuating over a range of nearly 12 points on limited transactions. American Tobacco was weak on reports of a decreasing demand for the products of the company, and the decline of American Sugar was accompanied with rumors that some of the Brooklyn refineries are to be closed down.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 15, and since JAN. 1, 1897,*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 9	Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesday, Oct. 13.	Thursday, Oct. 14.	Friday, Oct. 15.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. (*On basis of 100-share lots.*) Lowest.	Highest.
						Active RR. Stocks.			
14½ 14⅝	14¼ 14⅜	13⅝ 14⅜	13¾ 14	13½ 13⅞	13⅜ 13¾	Atchison Topeka & Santa Fe.	15,580	9½ Apr. 19	17 Sept. 18
31 31⅞	30⅝ 31½	29¼ 30⅞	27½ 29⅞	28⅛ 29½	28⅛ 28¾	Do pref.	67,282	17 Apr. 19	35½ Sept. 8
16 16	15½ 16½	15 16½	15 15⅜	15 15½	*14½ 15½	Baltimore & Ohio	5,197	9 July 10	21⅛ Sept. 20
32¾ 33⅜	32½ 33⅛	30 33	29½ 31½	30½ 31⅞	30½ 31½	Brooklyn Rapid Transit	19,395	18⅝ Jan. 7	37 Sept. 13
§79 79	80½ 80½	*81¼ 82¼	*81 82¼	81⅜ 81¾	*80¾ 81¾	Canadian Pacific	450	46½ Mar. 29	81¾ Oct. 14
55½ 56⅝	54½ 55⅜	54¼ 55½	54½ 55½	*55 56	54 54	Canada Southern	4,044	44⅛ Jan. 13	62⅛ Sept. 16
94⅜ 95	93¾ 95	92¾ 95	92 93⅝	92½ 94½	x91½ 92½	Central of New Jersey	15,072	68¼ May 24	103¼ Jan. 19
*16½ 17½	§15⅜ 15¾	*16 17	*15½ 16½	*15½ 16½	16⅛ 16⅜	Central Pacific	215	7½ Apr. 20	18 Sept. 28
23 23½	21⅝ 22⅝	20½ 22⅜	20⅝ 21⅜	20⅜ 21⅝	20⅝ 21¼	Chesapeake & Ohio	40,540	15⅜ Mar. 29	27⅛ Aug. 30
*161	*163	*163	*160	*161	§165 165	Chicago & Alton	1	§147 July 22	§170 Mar. 1
94⅞ 96⅞	94⅝ 95⅞	93 96	92¼ 94¼	92 93⅞	91⅞ 93	Chicago Burlington & Quincy	167,912	69⅜ Jan. 5	102¼ Sept. 20
*55 59	*55 59	*55 59	*55 59	*59	....	Chicago & Eastern Illinois	.....	37¼ June 7	61 Sept. 8
*99 103	*09 103	99 99	*98 100	*..... 99	..... 98½	Do pref.	150	§95 Jan. 8	103 Sept. 14
107⅝ 173⅜	161⅜ 171⅜	151⅜ 171⅛	147⅜ 161⅜	153⅜ 163⅜	15 157⅜	Chicago Great Western	57,430	3⅝ June 23	20⅜ Aug. 12
9½ 10½	10½ 10½	9¾ 10¼	9⅛ 9¾	9⅞ 9⅞	9⅛ 9½	Chic. Indianapolis & Louisv.	1,342	9⅛ Oct. 13	13 Aug. 31
33¼ 33½	33½ 33½	33⅝ 33⅝	31¾ 31¾	32 32½	32 32½	Do pref.	1,559	26½ July 30	38¼ Sept. 1
95¼ 96¾	94⅞ 95⅝	92⅜ 95¾	92⅝ 94	92 93⅝	91⅞ 93	Chicago Milwaukee & St. Paul	214,209	69¼ Apr. 19	102 Sept. 15
140¾ 140¾	*139¾ 140¾	139 139	139⅞ 140	139½ 139½	§139¼ 137⅞	Do pref.	670	130½ May 6	146 Sept. 4
124¼ 125¼	123½ 124½	122½ 125	121½ 123¼	122 123	121⅜ 122½	Chicago & Northwestern	18,840	101¾ Apr. 19	132½ Sept. 15
§163 163	....	163 163	....	*162	....	Do pref.	120	153 Jan. 12	165½ Sept. 22
88 89¾	87⅝ 88⅜	86¼ 88⅞	85⅝ 87⅜	85¼ 87	84⅞ 86⅛	Chicago Rock Island & Pacific	93,372	60¼ Apr. 19	97¼ Sept. 20
78½ 81½	78⅜ 79¾	76½ 79⅞	76½ 78½	76⅞ 78⅛	76¼ 77½	Chicago St. Paul Minn. & Om.	22,000	47 Jan. 2	89½ Sept. 16
*142 146	§140 141	*142 146	*142 146	*142 148	*142 146	Do pref.	38	133½ Jan. 18	148 July 26
36⅛ 37	35⅛ 36	34 36	33⅞ 35	34⅜ 35	33¼ 34¼	Cleve. Cincin. Chic. & St. L.	9,420	21½ June 1	41½ Sept. 15
....	§85 85	....	....	....	....	Do pref.	10	63 June 16	86½ Sept. 8
115½ 116¾	114½ 115½	113 115½	112½ 115	114 114	112⅞ 113	Delaware & Hudson	5,471	99⅝ Apr. 1	123 Sept. 18
156¾ 157	157½ 157½	154 156¾	155 155	153¼ 154	*154 154½	Delaware Lackawanna & West	3,910	146½ May 20	164 Aug. 12
*12¾ 13¾	*12⅛ 13⅛	*12½ 13¼	*12 13½	§13 13	*12 13	Denver & Rio Grande	10	9¼ Apr. 20	14¾ Aug. 14
47¼ 47½	46⅞ 47⅜	46 47¼	46 46¾	46 46	45 45½	Do pref.	3,425	36 Apr. 20	50½ Aug. 16
16¼ 16⅜	16 16⅛	15⅝ 16⅛	§15⅞ 15⅞	15¾ 16⅛	15¼ 15⅜	Erie	6,371	11⅜ Apr. 19	19 Sept. 16
40⅜ 40⅝	40⅜ 40⅜	39 39½	38¼ 39	38 38¾	37⅜ 38	Do 1st pref.	4,186	27 Apr. 19	48⅝ Sept. 16
*22½	22½ 22½	22 22	....	21¼ 21¼	20 20¼	Do 2d pref.	1,220	15½ May 24	25⅝ Aug. 12
*137 140	*137 140	*137 140	*136 140	*137 140	*135 140	Great Northern, pref.	.....	120 Jan. 16	141 Sept. 4
103½ 103½	102⅜ 103¼	101½ 103	101½ 102⅜	101½ 102	101¼ 101⅞	Illinois Central	6,335	91½ Apr. 19	110¾ Aug. 7
*9¼ 10	*9 9½	9 9	§9⅜ 9⅜	§9 9	§9 9	Iowa Central	420	6 Apr. 15	13½ Sept. 4
*34 36	32 32¼	32⅛ 32⅛	*31 32	33 33	*31½ 33	Do pref.	425	23 June 8	41¾ Sept. 4
*18½ 19¾	18½ 18½	17½ 18	§18¾ 18¾	*18 19¾	*16½ 18½	Lake Erie & Western	1,095	13 May 11	22½ Sept. 18
§75¾ 76¼	75¾ 76	75 76	74½ 76½	75½ 76¼	75½ 75½	Do pref.	1,321	59¼ Apr. 1	79⅞ Sept. 20
*171 174	*..... 174	170 170	171 171½	§171 171	170 171¾	Lake Shore & Mich. Southern	1,025	152 Jan. 2	181 Sept. 16
*40 45	*40 45	*40 45	*40 46	*40 46	42 42	Long Island	200	40 June 10	55 Jan. 8
58½ 59½	58¼ 59	56½ 59	55⅞ 57½	55⅛ 57⅛	54⅝ 55⅝	Louisville & Nashville	74,308	40⅜ Apr. 19	63⅞ Sept. 3
103 105¼	102½ 103⅞	100 103¾	100 102	99½ 101¾	99 100¾	Manhattan Elevated, consol.	31,185	81¾ May 6	113 Sept. 10
121½ 121½	*119½ 122	*..... 120	119 119	*117 120	*..... 119	Metropolitan Traction	455	99⅝ May 3	125 Sept. 3
§104½ 105	§103¾ 103¾	103 103	102 104	102⅝ 102½	102⅞ 102⅞	Michigan Central	1,250	90 Jan. 28	111⅞ Sept. 16
25½ 25½	§24 25	*25 26½	*24½ 26	§24 24	*24 26	Minneapolis & St. Louis	400	16 May 14	31½ Sept. 16
*86 88	86 86	*85 87	*84 86½	*83¼ 85½	*84 86	Do 1st pref.	100	77¾ Mar. 18	90 Sept. 16
*57 58½	56½ 56½	54 55	54 54½	§55¼ 55½	54 54	Do 2d pref.	1,005	46 Feb. 26	62¾ Sept. 16
15 15⅜	14¾ 15	14¼ 14¾	14¼ 14⅝	14¼ 14¼	13¾ 14¼	Missouri Kansas & Texas	8,820	10 Apr. 19	16⅞ Sept. 16
36¾ 37¾	35⅞ 37	35 37	33½ 35¾	33⅝ 35	33 34	Do pref.	26,650	24¾ Apr. 19	42 Sept. 15
30⅝ 33¼	30¼ 31¾	28¾ 31½	24½ 30¼	28⅝ 30½	27½ 29	Missouri Pacific	64,889	10 May 6	40¼ Sept. 7
*27 28½	*26 28	26 26	26 26	*25¼ 27	*25 28	Mobile & Ohio	300	18 June 8	32 Aug. 19
108 109½	107⅜ 108¾	107 109	106¼ 107⅞	106⅞ 107⅝	106⅛ 106¾	New York Central & Hudson	36,513	92½ Feb. 18	115½ Sept. 18
14⅝ 14⅝	14¾ 14¾	14 14	14 14⅜	14 14	*13½ 14	New York Chicago & St. Louis	800	11 Feb. 11	17⅝ Sept. 3
78½ 78½	*75 80	*75 80	*70 80	*70 80	*70 80	Do 1st pref.	100	67⅝ Apr. 15	81½ Sept. 4
*35 38	*34 38½	*34½ 36½	*34 84½	*34 38½	*33 36½	Do 2d pref.	.....	24 Feb. 10	43½ Sept. 20
*182 188	*182 186	182 182	§182½ 182½	§180 180	180 180	New York New Haven & Hart.	203	160 Feb. 2	§186 Sept. 20
17 17½	16⅝ 17¼	16½ 17⅛	16⅜ 17	16⅜ 16¾	16⅜ 16⅝	New York Ontario & Western.	11,093	12¾ Apr. 19	20½ Sept. 16
19 19	18¾ 19¼	19 19	18 18	17¾ 17¾	*17 18	New York Susq. & West., new.	2,058	6½ May 28	20 Sept. 16
37¼ 37¼	35½ 36¾	34¾ 35½	34¾ 35	34½ 35	32¾ 33½	Do pref.	5,500	18¼ May 20	45 Sept. 17
*15½ 16½	§15 15⅜	*15⅝ 16	15⅝ 15⅜	15 15	*14½ 16	Norfolk & Western	435	9 Apr. 19	17¼ Sept. 10
43⅜ 44¼	43½ 44½	43¾ 45⅛	44⅛ 45	44 44¾	42¼ 43⅜	Do pref.	12,974	22½ May 5	45⅜ Sept. 4
19¼ 19⅝	18⅝ 19⅝	18½ 19¾	18⅜ 18⅞	18⅛ 18½	18⅛ 18⅜	Nor. Pacific Ry. voting tr. ctfs.	29,122	11 Apr. 19	21⅞ Sept. 16
52⅜ 53⅜	51⅞ 52⅞	50½ 53¼	50⅝ 52⅛	50⅝ 52⅛	50¾ 51⅝	Do pref.	111,551	32½ Jan. 5	57 Sept. 16
....	34 34	34 34	*33 37	*35 40	*33 38	Or. RR. & Nav. Co. vot. tr. ctfs.	400	16 June 8	41 Sept. 10
....	65 65	64 64	§63¾ 63¾	*65 70	§64 64	Do pref., vot. trust ctfs.	753	37⅞ Jan. 8	73½ Sept. 11
*20 21½	20 20	*19 20	§18½ 18½	*18 20	*18¼	Oregon Short Line	130	17¾ July 9	23¾ Aug. 16
28¼ 29	28½ 28¾	28 28½	27⅞ 28⅞	28½ 29¼	28½ 29	Pittsburg Cinn. Chic. & St. L.	4,750	11½ Mar. 29	30 Oct. 4
66 66	*..... 67	*60 66	*62 67	65 65	65½ 65¼	Do pref.	500	44½ June 25	69 Sept. 28
25½ 25¾	24⅞ 25⅜	23½ 25⅛	23¾ 24½	23⅞ 24½	23¼ 24	Reading, voting tr. certifs.	49,996	16¾ Apr. 19	29¼ Sept. 18
52 53	51¼ 52	49¾ 52	49 50½	49¾ 50⅜	49¼ 50½	1st pref., voting tr. certifs.	34,632	§38½ Apr. 19	57⅜ Sept. 20
*32 32¾	30⅞ 31½	29½ 31⅜	29½ 30⅜	29⅞ 30¼	§29¾ 29¾	2d pref., voting tr. certifs.	8,468	§22½ Apr. 19	35⅞ Sept. 20
*22 24	*22 24	*22 24	*22 24	*22 24	....	Rio Grande Western	.....	14¾ June 26	25½ Sept. 10
§55 55	52½ 52½	*52½ 53½	50 52½	54¾ 54¾	55 55	Do pref.	850	§25 May 26	59¾ Sept. 10
*7⅛ 7½	7¼ 7½	7¼ 7⅝	7 7¼	6¼ 7	§6 6	St. Jos. & Gd. Isl., vot. tr. ctfs.	1,611	3½ June 14	9⅝ Sept. 2
§46 46	*..... 49½	*..... 49	*46½ 40	*46 49	46 46	Do 1st pref.	1,497	37¾ June 10	52 Sept. 1
16 16½	*..... 18	*..... 18	*..... 16	14¾ 14¾	§14½ 14¾	Do 2d pref.	793	10½ July 28	20¼ Sept. 2
*60 61	*60 61	*60 61	....	*60 61	*60 61	St. Louis Alt. & T. H., tr. rects	.....	59 Aug. 16	62 May 20
6⅞ 6⅞	*6¾ 7	§6¼ 6¼	5⅝ 6	6⅛ 6⅛	6⅛ 6¼	St. L. & San Fr., vot. tr. ctfs.	1,395	4 Apr. 19	9 Aug. 12
52 52	50½ 51½	50¼ 50⅜	50 50	50 51	*49¾ 52	Do 1st pref.	1,995	37 Jan. 29	57¼ Aug. 12
19¾ 19¾	*19⅝ 22	19 19⅝	19 19	*19¼ 20	*18¾ 20	Do 2d pref.	633	12 Apr. 15	22¾ Aug. 12
5 5	5 5	*4¾ 5½	4¾ 5	*4⅞ 5½	4⅞ 4⅞	St. Louis Southwestern	730	1 Apr. 1	7 Aug. 16
*10¼ 10¾	10⅛ 10½	10 10	*9½ 10	9½ 10	9 9½	Do pref.	2,212	3½ Apr. 1	14⅝ Sept. 3
*20 23	*20 22	*20 23	*20 23	*..... 23	*20 23	St. Paul & Duluth	.....	20 Jan. 4	30 Sept. 10
*..... 87½	*..... 87½	§87 87	*..... 87	*..... 85	*..... 84	Do pref.	31	§72½ July 16	87½ Oct. 4
....	*122 125	*122 125	§123¼ 123¼	*122 124	*121 124	St. Paul Minn. & Manitoba	50	114 Jan. 28	125 Aug. 6
19 20¼	19 19¾	19 19¾	19 19½	19¼ 19¾	19⅜ 19⅝	Southern Pacific Co.	2,800	13½ Jan. 13	23⅛ Sept. 8
10⅝ 10⅝	10⅜ 10⅝	10¼ 10½	10 10⅜	10 10	9¾ 10⅛	Southern, voting trust. certif.	7,470	7 Apr. 19	12¼ Sept. 10
33 33⅝	32⅝ 33	31⅜ 33	30 31⅜	30 31⅜	29⅜ 30¼	Do pref., voting trust. cert.	24,542	22⅞ Apr. 19	38⅜ Sept. 10
11⅞ 12¼	11⅜ 12	10⅜ 11⅝	10⅞ 11¼	10⅜ 11¼	11⅝ 11⅞	Texas & Pacific	9,285	8 Apr. 1	15 Aug. 30
22⅝ 23½	22¼ 23	20⅜ 22⅞	20⅞ 22¼	20⅜ 21⅜	20¼ 21¼	Un. Pac. tr. rec., 1st inst. pd.	90,896	14⅞ Apr. 19	24⅞ Sept. 23
8⅞ 9⅜	8⅛ 8¾	7½ 8⅜	7½ 8⅛	8 8¼	7¼ 8	Union Pacific Denver & Gulf	14,460	1 Apr. 24	11⅜ Sept. 23
7⅜ 7⅞	7⅜ 7⅝	7⅜ 7¾	7¼ 7½	7⅛ 7⅜	7⅛ 7½	Wabash	4,865	4⅝ Mar. 29	9¾ Sept. 7
20¼ 21	19½ 20⅜	18 20	18¼ 19⅛	18¼ 19½	18¼ 18⅞	Do pref.	25,505	11½ Apr. 19	24⅜ Sept. 9
*2¼ 2¾	2¼ 2¼	§1¾ 2	2¼ 2¼	§2 2	2⅛ 2¼	Wheeling & Lake Erie	645	½ June 1	6½ Jan. 2
*14 15½	*14 15½	14 14	*11½ 15½	*11½	....	Do pref.	120	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
24¼ 24½	23 23⅜	22⅜ 23	22 22¼	22 22⅛	21 21⅜	American Cotton Oil Co	2,777	9½ May 28	26⅞ Sept. 2
*73 77	*75 77	§76 76	75 75	75 75	74 75½	Do pref.	880	52¼ Feb. 16	80½ Sept. 1
*12 12½	11¾ 12⅛	9¼ 12¼	9⅞ 10⅞	10¼ 10¾	10⅜ 10⅝	American Spirits Mfg. Co	10,845	9¼ Apr. 23	15⅞ Aug. 6
31 31	§29⅞ 29⅞	28 30	27⅞ 27⅞	27⅝ 28⅛	28⅛ 28½	Do pref.	1,671	26 Jan. 5	36 Aug. 5
145¼ 146¾	143¾ 145⅛	142 146	139 143⅜	139¼ 141⅞	137 139¾	American Sugar Refining Co.	242,778	109⅛ Mar. 29	159½ Sept. 3
§115¾ 115¾	115¾ 115¾	115 115¼	113¼ 115	113⅜ 114¼	113½ 114	Do pref.	3,050	100¼ Jan. 7	121½ Sept. 4
87⅜ 89	87½ 88⅜	85¾ 87¾	85½ 86½	84 86¼	x78⅞ 82	American Tobacco Co	82,254	67½ Feb. 15	96⅜ Aug. 9
*112 115	§115 115	111½ 112	§111½ 112⅜	§113 113	x109½ 109½	Do pref.	716	100 Feb. 11	115 Aug. 6
6 7⅛	6 6½	5¾ 6⅛	5⅝ 6¼	5⅞ 6⅛	5⅜ 6¼	Bay State Gas	51,411	5⅝ Oct. 13	16½ Aug. 7
92⅝ 93⅜	90⅜ 92¾	87½ 92¾	87½ 92⅜	89¼ 93	89½ 94¼	Chicago Gas Co., certs. of dep.	410,853	73¼ Jan. 5	108¾ Sept. 18
206 215½	205 209	203½ 209	202¼ 208	204½ 209	204½ 207	Consolidated Gas Company	9,701	138½ Jan. 2	241½ Sept. 16
*30 38	§30 30	*30 38	*30 38	*32 38	*32 38	Consolidated Ice Co	15	30 June 16	41⅝ July 19
..... 88	*..... 88	 88	 88	 88	....	Do pref.	.....	80 June 18	90½ July 29
35¾ 36⅞	35 35⅞	32½ 35⅞	32½ 34	32⅝ 33¾	32⅝ 33¾	General Electric Co	19,286	28⅝ May 17	41⅜ Sept. 15
37 37½	36 37	35 36¾	33⅞ 35½	33½ 35	32½ 34¼	National Lead Co	15,396	21⅞ Feb. 16	44 Sept. 10
105 105	§106 106	103½ 103¾	103½ 103¾	§103¼ 104	*102¾ 105	Do pref.	996	88⅜ Feb. 13	109¾ Sept. 10
34¾ 35½	34⅜ 35¼	33⅜ 34⅞	32½ 33¾	32½ 33½	31⅝ 32⅝	Pacific Mail	17,445	24 Jan. 9	39¼ Sept. 2
*57	57 57	*56¾ 57½	57½ 57½	*57 58½	*57 59	Silver Bullion Certificates	9,000	51¾ Aug. 27	65¼ Jan. 27
*6⅛ 7¼	6⅛ 6½	5¾ 6	5¾ 6	6 6	6 6⅛	Standard Rope & Twine	1,957	3½ June 29	11¾ Jan. 19
29 30½	28¼ 29¼	27 29⅜	28 28	26⅝ 27⅝	26⅝ 27	Tennessee Coal Iron & RR	21,684	17 May 20	35½ Sept. 9
8 8	7⅞ 8	7⅝ 8	§7⅜ 7⅜	7¼ 7½	7⅛ 7¼	United States Leather Co	3,318	6¼ May 22	10¼ Aug. 23
64½ 65⅛	64⅛ 65	62¾ 65¼	62¾ 63½	62½ 63¾	61¼ 63	Do pref.	9,803	50 Apr. 22	72 Sept. 1
§167⅛ 171½	171⅜ 171⅜	168¾ 17	16⅞ 16⅞	§163¾ 164	164 163¾	United States Rubber Co	1,677	10 June 3	25¼ Jan. 19
*61 66	*62 68	63 63	§64 64	*61½ 65	§60¾ 64½	Do pref.	202	50 July 20	76⅞ Jan. 5
88¾ 90½	88½ 89⅝	88¼ 89¾	87½ 89	87⅝ 88⅞	87⅛ 87¾	Western Union Telegraph	30,146	75⅜ May 7	96¾ Sept. 11

* These are bid and asked; no sale made. § Less than 100 shares. † Range dates from April 3. Before payment of any instalment.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Oct. 15. Bid.	Oct. 15. Ask.	Range (sales) in 1897. Lowest.		Range (sales) in 1897. Highest.	
Railroad Stocks.						
Albany & Susquehanna	175	.....	170	Feb.	177½	Apr.
Ann Arbor	‡13¼	.....	9	Jan.	15¼	Aug.
Preferred	‡30	30½	22½	Apr.	40	Aug.
Buffalo Rochester & Pittsburg	20½	22	18⅜	May	25⅛	Sept.
Preferred	60¼	63	55	Feb.	66¼	Sept.
Burl Cedar Rapids & Nor.	70	.....	68	Apr.	76	Aug.
Chicago Great West. pref. A	40	41¼	31½	Aug.	43	Sept.
Preferred B	‡26	27⅝	19	Aug.	33⅛	Sept.
Cleve Cin & Pittsburg	165	.....	161	Apr.	168½	Sept.
Col. Hock Valley & Tol.	6	7	1½	Apr.	18	Jan.
Preferred	18	26	14	Aug.	46	Jan.
Des Moines & Ft. Dodge	9½	11	7	Apr.	14⅜	July
Preferred	70	.....	60	July	65	June
Duluth So. Shore & Atlantic ¶	3	4½	3	Apr.	4⅝	Aug.
Preferred ¶	6¼	7½	6½	May	10¼	Aug.
Evansville & Terre Haute	23	28	20	June	34	Sept.
Preferred	30	45	30	June	48	Sept.
Flint & Pere Marquette	.....	.....	7	June	14¼	Aug.
Preferred	‡45	.....	30	Mar.	49	Oct.
Fort Worth & Rio Grande	14	18	15	Oct	20¼	Sept.
Green Bay & Western	.....	.....	27½	Apr.	40	Aug.
Deb. certfs. A	.....	.....	.....		.....	
Deb. certfs. B	.....	.....	4	Apr.	9	Aug.
Kansas City Pitts. & Gulf	‡24½	.....	23	Sept.	29⅞	Sept.
Keokuk & Des Moines	3	4	2	Feb.	4¾	Aug.
Preferred	13	16	12	Mar.	28½	Jan.
Mexican Central	5¾	7	6	Aug.	9⅜	July
Mexican National tr. ctfs.	1	1¾	1¼	Mar.	2¾	Aug.
Morris & Essex	‡167½	169½	162½	June	170	Aug.
Nash. Chatt. & St. Louis	.....	.....	70	Jan.	85	Sept.
N. Y. & Harlem	310	318	295	Feb.	324	May
N. Y. Lack. & Western	.....	.....	119	Jan.	122	Mar.
Pennsylvania	‡113¾	114	103¼	Jan.	119	Sept.
Peoria Decatur & Evansville	‡2¼	.....	¼	June	3⅞	Aug.
Peoria & Eastern	4	7	3½	Feb.	8⅝	Aug.
Pitts. Ft. W. & Chic. guar.	167	.....	150	May	172½	Aug.
Rensselaer & Saratoga	182	186	177	May	185	Jan.
Rome Watertown & Ogdens.	110½	.....	116	Mar.	121½	Sept.
Wisconsin Cent. vot. tr. ctfs.	2	3½	1	June	4⅜	Aug.

Inactive Stocks. ¶ Indicates unlisted.	Oct. 15. Bid.	Oct. 15. Ask.	Range (sales) in 1897. Lowest.		Range (sales) in 1897. Highest.	
Miscellaneous Stocks.						
Adams Express	‡155⅛	.....	147½	Feb.	160¾	Oct.
American Bank Note Co ¶	.....	.....	42½	July	43½	July
American Coal	119	140	113	Apr.	125	Jan
American Express	116	118	109½	Jan.	119	Sept.
Amer. Telegraph & Cable	‡91	.....	85¼	Jan.	94	June
Brooklyn Union Gas	121	123	85	Jan.	137	Sept.
Chic. June. Ry. & Stock Yards	.....	.....	102½	May	105⅝	Apr.
Colorado Fuel & Iron	‡22	22¾	15¼	June	27⅞	Sept.
Preferred	‡80	.....	73	Sept.	85	May
Col. & Hock. Coal tr. rcts. all pd.	‡67⅞	.....	3¼	June	7⅞	Aug.
Commercial Cable	168	.....	162½	May	182½	May
Consol. Coal of Maryland	38	.....	35	Feb.	37½	Jan.
Detroit Gas	‡48	48⅞	20	Jan.	51	Sept.
Edison Elec. Ill. of N. Y.	122	125	101¾	Jan.	132½	Sept.
Edison Elec. Ill. of Brooklyn	.....	110	97	Feb.	115¼	Aug.
Erie Telegraph & Telephone	.....	.....	63½	Apr.	76	Sept.
Illinois Steel	.....	46	29½	Apr.	50	Aug.
Laclede Gas	‡41¼	42½	22	May	49¾	Aug
Preferred	88	92	70¼	Mar.	96	Aug.
Maryland Coal, pref.	40	55	40	July	50	May
Michigan-Peninsular Car Co	.....	.....	10	July	14	Sept.
Preferred	.....	.....	42	May	61	Sept.
Minnesota Iron	.....	60	38	Apr.	60	Aug.
National Linseed Oil Co.	16	18	10	May	23½	Aug.
National Starch Mfg. Co.	5	8	3	May	13	Aug.
New Central Coal	5	7	4¾	May	8¼	Aug.
N. Y. & East River Gas ¶	.....	.....	60¼	June	97½	Sept.
Preferred ¶	.....	.....	98	May	120½	Sept.
North American Co.	‡4⅜	.....	3⅝	Apr.	6⅛	Aug.
Ontario Silver Mining	5	7	3½	Aug.	10¾	Jan.
Pennsylvania Coal	340	370	340	Mar.	340	Mar.
Pullman Palace Car Co.	‡171¼	174	152	Jan.	185	Sept.
Quicksilver Mining	1	3	1½	June	4⅛	Aug.
Preferred	7	11	8	Apr.	13	Aug.
Standard Gas, pref. ¶	.....	.....	102	Jan.	151	Sept.
Tennessee Coal & Iron, pref.	.....	.....	65	Apr.	80	July
Texas Pacific Land Trust	.....	.....	6	Apr.	9	Aug.
U. S. Express	41	45	37	Feb.	48	July
Wells, Fargo Express	108	110	97	Jan.	112	Aug.

* No price Friday latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER 15.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	107	.....
Class B, 5s....1906	100	.....
Class C, 4s....1906	98	.....
Currency funding 4s....1920	98	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
Non Holford	.....	.....
7s, Arkansas Central RR.	.....	.....
Louisiana—7s, cons....1914	.....	.....
Stamped 4s	.....	.....
New consols, 4s....1914	96	.....
Missouri—Fund....1894-1895	.....	.....
North Carolina—6s, old....J&J	.....	.....
Funding act....1900	.....	.....
New bonds, J&J....1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s....1910	‡102½	.....
6s....1919	124	.....
South Carolina—4½s, 20-40....1933	103½	.....
6s, non-fund....1888	.....	.....
Tennessee—6s, old....1892-1898	.....	.....
6s, new bonds....1892-8-1900	.....	.....
Do New series....1914	.....	.....
Compromise, 3-4-5-6s....1912	.....	.....
New settlement 3s....1913	85½	.....
Redemption 4s....1907	.....	.....
Do 4½s....1913	.....	.....
Penitentiary 4½s....1913	.....	.....
Virginia funded debt, 2-3s....1991	66	67
6s, deferred t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending Oct. 9, 1897. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,889.1	$12,710.0	$2,140.0	$1,770.0	$13,980.0
Manhattan Co.	2,050.0	2,088.7	15,536.0	2,846.0	2,566.0	17,954.0
Merchants'	2,000.0	1,008.9	12,009.4	2,539.4	1,302.1	14,257.8
Mechanics'	2,000.0	2,021.1	9,521.0	1,160.0	916.0	8,245.0
America	1,500.0	2,508.0	20,312.4	2,704.5	3,521.6	23,820.1
Phenix	1,000.0	245.9	4,318.0	220.0	652.0	4,046.0
City	1,000.0	2,701.7	42,453.3	10,130.9	3,749.7	51,469.0
Tradesmen's	750.0	99.4	2,752.7	270.4	422.0	2,634.6
Chemical	300.0	7,497.0	23,879.0	5,099.0	5,517.3	24,825.0
Merchants' Exch'ge	600.0	176.0	5,054.2	885.9	769.2	5,937.4
Gallatin	1,000.0	1,679.1	7,350.5	974.8	824.9	6,180.4
Butchers' & Drov'rs'	300.0	166.2	1,118.5	165.0	245.2	1,139.0
Mechanics' & Trad's	400.0	226.2	2,107.0	291.0	235.0	2,201.0
Greenwich	200.0	171.2	1,055.7	105.9	229.5	1,137.7
Leather Manufac'rs	600.0	492.3	3,226.2	360.9	728.8	3,158.8
Seventh	300.0	97.2	1,753.0	276.5	296.7	2,168.1
State of New York	1,200.0	518.9	8,508.5	171.9	271.8	7,659.8
American Exchange	5,000.0	2,510.6	24,707.0	2,217.0	2,844.0	18,792.0
Commerce	5,000.0	3,472.4	25,227.7	1,927.7	2,738.6	18,378.5
Broadway	1,000.0	1,570.3	6,031.6	735.3	501.3	5,413.5
Mercantile	1,000.0	971.2	9,016.5	764.7	2,061.1	9,832.1
Pacific	422.7	500.6	2,423.1	434.0	524.2	2,823.8
Republic	1,500.0	829.0	13,272.8	2,133.4	2,191.3	15,084.7
Chatham	450.0	978.5	5,926.8	711.4	900.2	5,963.8
Peoples'	200.0	251.9	2,063.6	174.3	347.1	2,414.4
North America	700.0	558.7	3,728.3	1,625.0	892.8	6,854.3
Hanover	1,000.0	2,111.4	23,683.3	5,896.0	1,884.7	28,993.6
Irving	600.0	342.0	2,984.0	363.7	342.9	2,872.0
Citizens'	500.0	389.2	2,483.1	424.0	334.8	2,853.5
Nassau	500.0	274.3	2,560.5	192.0	545.8	3,122.6
Market & Fulton	900.0	1,003.4	5,910.5	687.4	777.3	5,807.9
Shoe & Leather	1,000.0	136.7	3,660.5	572.4	760.6	4,142.6
Corn Exchange	1,000.0	1,782.4	9,208.3	1,492.7	1,216.0	10,519.5
Continental	1,000.0	218.0	5,301.1	741.0	781.1	5,991.7
Oriental	300.0	398.7	1,800.0	153.0	440.0	1,840.0
Importers' & Trad'rs	1,500.0	5,519.9	25,698.0	3,415.0	6,149.0	28,433.0
Park	2,000.0	3,189.4	28,546.1	8,578.1	1,586.1	34,472.7
East River	250.0	141.8	1,724.0	148.1	131.1	1,122.7
Fourth	3,200.0	2,026.8	24,341.6	4,483.7	1,067.3	25,818.6
Central	1,000.0	509.2	7,795.0	1,528.0	971.0	9,567.0
Second	300.0	677.0	5,419.0	904.0	999.0	6,567.0
Ninth	750.0	291.1	3,494.0	482.3	354.2	3,893.0
First	500.0	7,105.1	26,203.0	3,534.7	2,251.0	26,285.2
N. Y. Nat'l Exch'ge	300.0	62.1	1,327.4	164.1	133.5	1,189.7
Bowery	250.0	606.4	2,893.0	430.0	314.0	3,340.0
New York County	200.0	426.9	2,716.6	567.8	288.8	3,303.9
German American	750.0	277.8	2,923.3	373.4	496.0	2,875.1
Chase	500.0	1,511.6	21,647.0	5,134.7	1,957.9	26,681.1
Fifth Avenue	100.0	1,120.6	7,547.9	1,268.0	899.2	8,497.4
German Exchange	200.0	585.7	2,253.9	244.4	443.8	2,032.8
Germania	200.0	710.4	3,514.0	591.1	446.4	4,488.5
United States	500.0	636.1	7,122.6	943.9	1,179.9	8,091.9
Lincoln	300.0	618.6	7,079.7	1,040.6	849.8	7,850.6
Garfield	200.0	776.9	4,867.2	916.8	534.7	5,776.5
Fifth	200.0	307.6	1,721.5	262.5	317.4	2,083.3
Bank of the Metrop.	300.0	822.7	4,871.5	900.9	692.4	5,811.6
West Side	200.0	327.2	2,363.0	241.0	460.0	2,554.0
Seaboard	500.0	288.4	7,301.0	903.0	1,842.0	9,304.0
Sixth	200.0	330.0	1,870.0	210.0	189.0	1,585.0
Western	2,100.0	526.6	16,214.1	1,395.2	3,056.7	17,479.6
First Nat. B'klyn	300.0	932.3	5,385.0	512.1	903.0	5,438.0
Nat. Union Bank	1,200.0	730.8	11,336.7	2,181.3	1,596.3	12,632.0
Liberty Nat. Bank	500.0	271.1	2,819.0	315.6	342.0	2,781.6
N. Y. Prod. Exch'ge	1,000.0	351.3	4,083.5	585.7	445.9	3,794.8
Bk. of N. Amsterdam	250.0	262.2	2,426.3	365.1	312.4	2,619.1
Total	59,022.7	74,291.3	571,731.1	93,948.5	73,721.3	616,737.2

New York City, Boston and Philadelphia Banks:

Banks	Capital & Surplus	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 18	133,386.6	579,313.7	91,804.2	87,080.6	833,058.5	14,862.2	887,640.4
" 25	133,314.0	576,585.4	91,870.6	80,485.9	825,356.0	15,469.4	844 880.4
Oct. 2	133,314.0	571,993.4	92,365.1	78,023.6	819,353.2	15,780.4	811,824.9
" 9	133,314.0	571,731.1	93,948.5	73,721.3	818,737.2	15,820.2	771,364.1
Bos.*							
Sept. 25	63,393.8	182,953.0	10,988.0	8,397.0	179,718.0	7,498.0	105.881.0
Oct. 2	63,393.8	182,847.0	10,809.0	8,273.0	179,316.0	7,597.0	115,641.3
" 9	63,393.8	181,419.0	10,707.0	9,282.0	179,497.0	7,362.0	113,033.4
Phila.*							
Sept. 25	35,388.0	117,238.0	38,166.0		126,097.0	6,948.0	66,788.0
Oct. 2	35,388.0	117,432.0	37,273.0		125,477.0	6,920.0	66,172.2
" 9	35,388.0	118,409.0	36,760.0		125,397.0	6,951.0	73,986.2

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	*100 a.	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s.	.....	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Commercial Cable—1st g. 4s.	*103½b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	100 a.	Mutual Union Telegr.—6s, g.	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 8s	108½b
Det. Gas con. 1st 5	89 b.	N. Y. & N. J. Telep. gen. 5s.	.....
Edison Elec. Ill. Co.—1st 5s.	109½b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s.	.....	People's Gas & C. { 1st g. 6s.	.....
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago { 2d g. 6s.	108 a.
Equitable G. & F.—1st 6s	*107 a.	1st cons. g. 6s	112½b.
Erie Teleg. & Telep. 5s, g.	99 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	100 a.	Standard Rope & T.—Inc. 5s.	* 13¾b.
Henderson Bridge—1st g. 6s.	110½b.	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s	.....
Non-conv. deb. 5s	.....	Western Gas coll. tr. 5s	102 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	330	.....	Garfield	550	.....	N.Y.Nat.Ex	80	.....
Am. Exch	174	175¼	German Am.	110	.....	Ninth	97	.....
Astor Place*	220	.....	German Ex.*	300	.....	19th Ward	100	.....
Bowery*	300	.....	Germania	300	.....	N. America	135	.....
Broadway	235	237	Greenwich	166	.....	Oriental	...	185
Butch. & Dr.	.....	100½	Hanover	350	.....	Pacific	180	205
Central	160	162	Hide & L.*	85	.....	Park	282	280
Chase	500	.....	Hud. River	150	.....	People's*	200	.....
Chatham	295	.....	Im. & Trad'rs	535	550	Phenix	.....	102½
Chemical	4000	.....	Irving	145	.....	Plaza*	180	.....
City	500	.....	Leather Mf'r	160	.....	Prod. Ex.*	114	.....
Citizens'	125	140	Liberty*	130	.....	Republic	150	.....
Columbia	.....	170	Lincoln	.....	300	Seaboard	172	.....
Commerce	208	212	Manhattan	220	240	Second	400	.....
Continental	130	140	Market & Ful	215	240	Seventh	93	.....
Corn Exch.	290	310	Mechanics'	192	210	Shoe & Le'th	92	100
East River	135	145	M'ch's & Tr's	110	125	Stateof N.Y.	112	.....
11th Ward	125	.....	Mercantile	162	.....	Third	20	70
Fifth Ave.	3100	.....	Merchant's	145	155	Tradesm'n's	102	.....
Fifth*	240	.....	Merch't. Ex.	.....	124	12th Ward*	.....	130
First	2600	.....	Metropol's	440	.....	Union	201	.....
First N., S. I.	120	.....	Mt. Morris	110	.....	Union Sq.*	175	.....
14th Street	.....	160	Nassau	150	.....	Un'd States	200	.....
Fourth	184	185	N. Am'dam.	225	.....	Yorkville*	170	.....
Gallatin	310	330	New York	238	245	Western	120	.....
Hanovervorth	.....	102	N. Y. Co'nty	700	.....	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — Not Per Centum Prices. Saturday, Oct. 9.	Monday, Oct. 11.	Tuesday, Oct. 12	Wednesday, Oct. 13.	Thursday, Oct. 14	Friday Oct. 15	Sales of the Week, Shares.	Range of sales in 1917 Lowest.	Highest
Aten. T. & S. Fe.(Boston).100	143 143½	141 144	138¾ 141	139¾ 140	139¾ 139¾	139½ 137⅞	4,575	95⅜ Apr. 20	167⅜ Sept. 18
Atlantic & Pac. " 100	....	....	....	....	....	*¾ ½	.....	150. Feb. 17	1·00 Aug 12
Baltimore & Ohio (Balt.).100	16 16	*15¼ 16	15 15	*15 16	*15½	*15 15¼	200	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	*..... 67½	*..... 67¾	*..... 67¾	*..... 67¾	*..... 67¾	*68½ 67½	.....	59½ Jan. 13	67½ Sept 15
Baltimore Consol. " 25	22⅝ 22¾	22¾ 23⅛	23 23¼	23 23	23 23	22¾ 22⅞	4,443	17 Jan 17	23¼ Oct. 12
Baltimore Consol.¶(Phil.). 25	22¾ 22¾	22⅜ 23	23 23	....	....	....	665	21⅝ Aug. 6	23 Oct. 11
Boston & Albany (Boston).100	*216	*216	216 217⅛	216½ 216½	217 217½	217½ 217½	98	209 Jan 4	220 Aug 27
Boston & Lowell " 100	*216	*216	*216	*216	....	*215 216	.....	205 Jan. 2	216 Sept. 3
Boston & Maine. " 100	*..... 166	165 165	*165	162 163¼	163¼ 163¼	165 165	119	157 June 2	170 Sept. 28
Central of Mass.. " 100	*..... 12	*..... 12	*..... 12	*..... 12	11 11	*11 12	20	9 Apr. 22	13 Aug. 30
Preferred..... " 100	*..... 61	*..... 61	*..... 61	*..... 61	*..... 61	*59 61	.....	56 Mar. 26	62¼ Aug. 30
Chic.Bur.& Quin " 100	95 96½	94¾ 95⅝	93 95⅞	92¼ 94	92⅛ 93¾	91⅞ 93	30,043	69½ Jan. 5	102¼ Sept. 20
Chic.Mil.& St. P. (Pfd.).100	95½ 96½	95 95⅝	92½ 95¾	92⅝ 93⅞	92¼ 93⅝	92 92¾	17,428	69¼ Apr. 19	102 Sept. 15
Choc.O&G.vot.t.c. " 50	9 9	8¾ 9	8½ 8½	7½ 8½	8 8	8 8	2,472	6 May 7	10⅜ Sept. 20
Cit. St.Ry.of Ind¶ " 100	....	....	....	....	....	*..... 19	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref..(Boston).100	94½ 94½	94½ 94½	94 94	94¼ 95	95 95	95 95	842	89½ July 17	95⅜ Sept. 20
Lehigh Valley.. (Phila.). 50	29¾ 30	29¼ 29½	29 29	28⅜ 29	28⅝ 28⅜	27½ 28⅝	2,324	20⅛ Feb. 18	32¼ July 22
Metropol'n Trac.¶ " 100	120 120	....	....	....	....	*100 101	50	99¼ May 3	124⅝ Sept. 3
Mexican Cent'l (Boston).100	6 6	*5⅞ 6	5⅞ 5⅞	*5⅞ 6	*5⅞ 6	6 6	525	5 Aug. 11	9½ Jan. 30
New England.... " 100	....	....	....	....	....	*30 40	.....	18 Apr. 6	40 Sept. 1
Preferred ..... " 100	*..... 85	80 80	*..... 85	*..... 85	*..... 82	*80 85	8	57 Feb. 15	90 Sept. 1
Northern Central (Bal .). 50	77 77	78 78	....	....	78 78	*78 78½	124	67½ Jan. 27	78 Sept. 15
Northern Pacific (Phila.)100	19¼ 19⅜	18½ 19½	18½ 19⅜	18¼ 18⅜	18¼ 18⅝	18¼ 18¼	12,808	10⅞ Apr. 30	21⅞ Sept. 15
Preferred " 100	52½ 53½	52⅝ 53	50¾ 53⅛	50¾ 52	50¾ 52	50¾ 51⅝	15,284	33⅛ Jan. 15	57 Sept. 18
Old Colony. ...(Boston) 100	*185	185 185	185 185	185 185	185 185	185 185	42	176¼ May 26	185½ Aug. 23
Pennsylvania ...(Phila.). 50	57½ 57⅝	57½ 57¾	57 57⅞	57 57⅜	57 57⅛	56¾ 57⅛	5,392	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	72 72¼	71⅛ 71¾	71¼ 71¾	71¼ 71½	71⅛ 71⅜	71⅛ 71½	3,281	66⅜ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	121 1/16 127⅛	129 1/16 121 1/16	117⅛ 129 1/16	115 1/16 124⅛	12 123 1/16	11⅝ 12	41,301	89 1/16 Apr. 19	145⅝ Sept. 18
Union Pacific ..(Boston).100	22¾ 23⅜	22¼ 23	20⅜ 22¼	20⅞ 22	20⅞ 21¼	20⅜ 21	22,901	5 Apr. 12	24⅞ Sept. 28
Union Traction..(Phila.). 50	11¼ 11½	11¼ 11¼	11⅜ 11⅜	10⅜ 11⅜	10⅜ 10⅞	10⅜ 11	9,183	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston)....	145½ 146	144 145¼	142¼ 146	139⅛ 143⅛	139⅛ 141⅝	137¼ 139¾	48,714	109¼ Mar. 29	159¼ Sept. 3
Preferred..... "	116¼ 116½	115 116	115 115	113½ 115	114 114	113½ 113⅞	371	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	*..... 266	269 283	251 259	254 255	253 260	255 256	1,116	205¼ Jan. 4	285 Sept. 14
Bost. & Montana. " 25	143 144	142½ 144	140½ 142½	141½ 142¼	142½ 143	139¾ 143	8,920	94⅜ Jan. 2	151⅜ Sept. 20
Butte & Boston ‡ " 25	26 26⅞	24⅛ 25½	23⅜ 25	22½ 24½	23¼ 24	22⅝ 23½	32,517	6 Jan. 11	31⅛ Sept. 20
Calumet & Hecla " 25	*460 465	460 460	455 455	450 455	450 450	450 450	48	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.).100	65 65	....	*64 70	*84	....	*65 70	100	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	60 60	59¾ 59¾	59½ 59½	58⅞ 59	*..... 59¼	*58 59	111	55 June 2	62½ Jan. 15
Elec.Stor. Bat'y¶(Phila.).100	30 30	29⅛ 29¾	23 29¼	28 28	23 28	*27½ 28¼	1,870	15½ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	....	....	....	30 30	....	*29½ 30	100	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone..(Boston).100	*70 72	70½ 70½	70 70	69¼ 70	68½ 69½	68 69	1,032	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	*35⅝ 36	35¼ 35¾	33 36	32¾ 34	32⅞ 33¾	32⅝ 34	3,703	28¾ May 17	41 Sept. 15
Preferred..... " 100	*83 86	85 85	*82 85	83 83	*82 85	82 82	238	66 May 18	90 Sept. 15
Illinois Steel .... " 100	46¾ 46¾	*45½ 46½	42 45⅞	43 43	44⅝ 44⅝	*42 44	460	29½ Apr. 21	50¼ Aug. 30
Lamson Store Ser. " 50	*19½	19 19	*19	*19	*19 19½	*19 19½	24	15½ June 21	23½ Feb. 1
Lehi'h Coal&Nav.(Phila.) 50	44¼ 44¼	*44¼ 45	44½ 44½	44⅜ 44½	44 44	*44½ 45	191	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston).100	*..... 130	*..... 130	*..... 129	*..... 130	*..... 130	*128 130	.....	101 Apr. 5	135 Sept. 8
Pa. Heat, L.& Pow(Phila.).....	16½ 16⅝	....	16½ 16½	16½ 16½	16½ 16½	16¼ 16¼	1,686	13 Apr. 30	17⅞ Sept. 2
Unit'd Gas Imp.¶ " 50	85 85½	84 85¼	84 85	84¼ 84⅞	83⅞ 84¼	82 84	8,290	70⅞ May 3	88¼ Sept. 7
Welsbach Light¶ " 5	47½ 48	47 47	45⅛ 48½	45 45	45¼ 45¼	45 45¾	785	38½ Apr. 6	50¼ Sept. 7
West End Land..(Boston) ...	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	.....	1⅜ July 7	2⅞ Feb. 9

* Bid and asked prices; no sale was made. † 1st instal ment paid. ‡ Trust rec., all instal. paid.

nactive Stocks.	Bid.	Ask.
Prices of October 15.		
Atlanta & Charlotte (Balt.).100	96	.....
Boston & Providence (Boston).100	265	268
Catawissa.....(Phila.). 50	.....	.....
1st preferred ..... " 50	51¾	52
Central Ohio..... (Balt.) 50	23	32
Chicago & West Mich.(Boston).100	10	12
Connecticut & Pass.. " 100	155	160
Connecticut River.... " 100	250	255
Consol. Tract. of N.J.¶(Phila.).100	35¼	.....
Delaware&Bound Br.. " 100	.....	.....
Flint & Pere Marq...(Boston).100	11	13
Preferred..... " 100	44	46
Hestonville Passeng. (Phila.). 50	47⅞	.....
Preferred ¶..... " 50	62	.....
Hunt. & Broad Top... " 50	.....	17
Preferred..... " 50	46¾	47
Kan. C'y Ft.S. & Mem.(Boston).100	15	20
Preferred..... " 100	50	55
Little Schuylkill..... (Phila.). 50	52	52½
Maine Central.....(Boston).100	125	127
Mine Hill & S.Haven.(Phila.). 50	55	.....
Nesquehoning Val ... " 50	53½	.....
North American Co.. " 100	4	.....
North Pennsylvania. " 50	89	.....
Or.Sh. Line all asst.pd(Boston).100	19½	20
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	23	25
Rutland.....(Boston).100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.).100	.....	.....
Preferred..... " 100	.....	.....
West End.....(Boston). 50	92½	93
Preferred ..... " 50	100	101
United Cos. of N. J.. (Phila.).100	248	.....
West Jersey & Sea Sh. " 50	49	49⅜
Western N.Y. & Penn " 100	.....	3
Wisconsin Central...(Boston).100	2	2½
Preferred..... " 100	5	6
Worc'st.Nash.&Roch. " 100	115	120
MISCELLANEOUS.		
Alloucz Min'g, asst pd(Boston). 25	1	1¼
Amer. Ry. El. Light.. (Phila.).....	5½	5¾
tlantic Mining.....(Boston). 25	23	23½
Bay State Gas ¶..... " 50	2⅞	3
Boston Land..... " 10	5	5½
Centennial Mining... " 25	15	15½
Fort Wayne Elect.¶.. " 25	1	1½
Franklin Mining..... " 25	20	20½
Frenchm'n's Bay L'd. " 5	⅛	¾
Kearsarge Mining.... " 25	19	19½
Marsden Co..... (Phila.).....	17½	18
Osceola Mining .....(Boston). 25	37	38
Pullman Palace Car. " 100	172	173
Pennsylvania Steel.. (Phila.).100	14½	15
Preferred ¶..... " 100	28	30
Quincy Mining.....(Boston). 25	112	114
Tamarack Mining.... " 25	130	132
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	21	23
Pref., cumulative.. " 50	52	52½
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	86	86¼
Adjustment g. 4s, 1995.....	57½	57¾
Boston United Gas 1st 5s.....	§85	85½

Bonds.	Bid.	Ask
Boston United Gas, 2d m. 5s..1939	§ 65	70
Burl. & Mo. River Exempt 6s, J&J	§119	119½
Non-exempt 6s.....1918, J&J	§107½	108
Plain 4s.....1910, J&J	§ 97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§105	105½
2d mort. 6s.....1918, J&D	§100½	101
Debenture 6s.....1898, J&D	§.....	.....
Chic. Burl. & Quincy 4s...1922, F&A	§ 97	98
Iowa Division 4s.....1919, A&O	§ 98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 60	62
Consol. of Vermont, 5s. 1913, J&J	§ 70	72
Current River, 1st, 5s..1927, A&O	§ 70	80
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 73	74
Eastern 1st mort 6 g. 1906, M&S..	§121	122
Free, Elk. & M. V., 1st, 6s. 1933, end.	§133	.....
Unstamped, 1st, 6s, 1933.....	§133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 70	80
K. C. F. S. & M. con. 6s, 1928, M&N	§ 97½	99
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 74	75
K.C. St. Jo. & C. B., 7s..1907, J&J	§120	12t
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 92	93
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§101	103
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	111
Mexican Central, 4 g...1911, J&J	§ 63½	65
1st consol. incomes, 2 g, non-cum.	15½	17
2d consol. incomes, 3s, non-cum.	5	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§119	119½
1st mort. 6s.....1905, J&J	§112	112½
Ogden. & L. C., Con. 6s...1920, A&O	§ 93	94
Inc. 6s..... 1920	§.....	15
Rutland, 1st, 6s .....1902, M&N	§105	106
2d, 5s..... 1898, F&A	§ 99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	105	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	107	.....
Choc. Okla. & Gulf, prior lien 6s..	106½	.....
General 5s.....1919, J&J	87	.....
Citizens' St, Ry. of Ind., con. 5s. 1933	73	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	96¾	97
Del. & B'd Br'k, 1st, 7s. 1905, F&A	121¼	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elec. & People's Trac. stock, tr. ctfs	70½	70¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	121½	.....
Hestonville M. & P., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
K. C. Sub. Belt 1st 6s...1920, J&D	.....	107
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	78	79
Lehigh Nav. 4½s.....1914, Q—J	114	.....
2d 6s, gold.....1897, J&D	102	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95½	.....
Lehigh Valley, 1st 6s...1898, J&D	103¾	.....
2d 7s.....1910, M&S	134	134½
Consol. 6.....1923, J&D	118	.....
Newark Passenger, con. 5s...1930	109	109½
North Penn. 1st, 4s.....1936, M&N	112	.....
Gen. M. 7s.....1903, J&J	119	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	121	.....
Collat. Tr. 4½s .....1913, J&D	.....	.....

Bonds.	Bid.	Ask
Pa. & N. Y. Canal, 7s...[illegible], J&D	.....	125¼
Con. 5s.....192[illegible] A&O	105	.....
People's Trac. trust certs. 4s..1943	.....	98
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116½	.....
Gen. mort., 4 g.....1920, A&O	106¼	.....
Phila & Read. 2d, 5s...1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	132½	.....
Consol. mort. 6 g.....1911, J&D	122	.....
Improvement M. 6 g., 1897. A&O	.....	.....
Con. M. of 1882, 4s.....1937, J&J	100	102
Terminal 5s, g.....1941, Q.—F.	118	118½
Phil. Wilm. & Balt., 4s. 1917, A&O	104½	.....
Pitts. C. & St. L., 7s....1900. F&A	108	.....
Reading Co. gen. 4s.....1997, J&J	84	84½
Rochester Railway, con. 5s ..1930	.....	.....
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	.....	107¼
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119½	120½
Baltimore Belt, 1st, 5s. 1990, M&N	80	81
Balt. C. Pass. 1st 5s.....1911, M&N	114¾	115¼
Balt. Traction, 1st 5s...1929. M&N	113¼	114
Exten. & impt. 6s.....1901, M&S	103½	104½
No. Balt. Div., 5s.....1942, J&D	114½	114¾
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	75	.....
Staten Island, 2d, 5 g. 1926, J&J	65	70
Receivers' certificates, 6s..J&D	102	.....
Do. Maryland Construc., 5s.....	.....	100
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101¼	101½
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	97½	99
Cape F. & Yad., Ser. A., 6g. 1916, J&D	50	.....
Cent. Ohio, 4½ g.....1930, M&S	95	.....
Cent. Pass., 1st 5s.....1932, M&N	113½	.....
City & Sub., 1st 5s.....1922, J&D	113	113¾
Charl. Col. & Aug. ext. 5s. 1910, J&J	108½	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	114	115
Georgia & Ala., 1st pf. 5s. 1945, A&O	101	101½
Ga. Car. & Nor. 1st 5 g...1929, J&J	83¾	84½
Georgia Pac., 1st 5-6s....1922, J&J	118½	119½
Geor. So. & Fla., 1st 5s...1945, J&J	97¾	98
North. Cent. 6s.....1900, J&J	108	108½
6s.....1904, J&J	112	.....
Series A, 5s..... ....1926, J&J	115	.....
4½s.....1925, A&O	107	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103	103½
Southern, 1st 5s.....1994, J&J	91½	92½
Virginia Mid., 1st 6s...1906, M&S	111	.....
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	97	.....
5th Series, 5s.....1926, M&S	103	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108½	109½
Wilm. Col. & Aug., 6s..1910, J&D	116¾	118
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105	105½
Virginia (State) 3s, new. 1932, J&J	77	77½
Funded debt, 2-3s.....1991, J&J	66½	67
Chesapeake Gas. 6s.....1900, J&D	105	.....
Consol. Gas, 6s.....1910, J&D	117½	118
5s..... ....1939, M&N	109½	109¾

¶ Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCT.* 15 *AND FOR YEAR* 1897.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Oct. 15.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	108¼b.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g.1915	M & S	77 b.	70 Apr.	86⅜ Aug.
Ann Arbor.—1st, 4s, g.....1995	Q—J	81⅝	74½ Jan.	84½ Aug.
At. T. & S.F.—New gen. 4s.1995	A & O	86⅛	78⅝ Apr.	90 Sept.
Adjustment 4s 1995	Nov.	57⅛	41¾ Apr.	61 Sept.
B'way & 7th Av.—1st con. g. 5s '43	J & D	120	116½ Jan.	120⅜ Aug.
Brooklyn Elev. 1st, 6g....1924	A & O	80 b.	70 Feb.	88¼ Sept
Union Elevated—6g....1937	M & N	82 b.	68 Feb.	85½ Sept.
Bklyn Rap. Trans., 5 g....1945	A & O	87½	70 May	96¼ Sept.
Bklyn. Un. Gas, 1st. con. 5g. 1945	J & J	113 b.	105¾ Jan.	115 Aug.
B'klyn Wh'f & W. H—1st, 5s, g. 45	F & A	100¾b.	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	100 b.	95¼ Mar.	102 Aug.
Canada Southern.—1st, 5s, 1908	J & J	110	108 Jan.	113⅛ June
2d, 5s.....1913	M & S	107 a.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s....1945	F & A	115¼b.	112¼ Feb.	115⅞ Oct.
Cons., 5s, g 1945	M & N	92 b.	88¼ June	95 Sept.
Central of N. J.—Cons., 7s, 1899	Q—J	104 b.	101⅝ Oct.	108¼ Mar.
Consol., 7s 1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g...1987	J & J	113¼a.	106 May	118 Feb.
Leh. & W. B. con., 7s, as'd. 1900	Q—M	100	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	84½	75½ May	90 Feb.
Am. Dock & Imp., 5s....1921	J & J	113¼b.	113 Aug.	116½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	102½	100 Jan.	101½ June
Exten. 5 g. 1909	J & J	101¾b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g...1908	A & O	116½b.	116½ Oct.	121¾ June
Mortgage, 6 g 1911	A & O	116½b.	118½ Jan.	122½ July
1st consol., 5 g.....1939	M & N	112½	107¾ Jan.	114 Sept.
General 4½s, g 1992	M & S	79	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	100½b.	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	91 b.	86 Jan.	94 June
Ohio. Burl. & Q.—Con. 7s. 1903	J & J	116¾b.	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	104½	93 Feb.	103¼ Sept.
Convertible 5s 1903	M & S	108½b.	99¼ Mar.	110⅞ Aug.
Denver Division 4s.....1922	F & A	97½b.	93 Feb.	99 Sept.
Nebraska Extension. 4s. 1927	M & N	91¾	87¼ Jan.	95½ Sept
Han. & St. Jos.—Cons. 6s. 1911	M & S	119 b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	115 b.	114 Apr.	115 Apr.
Consol. 6g 1934	A & O	123 b.	121 Apr.	128¼ Aug.
General consol., 1st 5s. 1937	M & N	102½	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g .1982	M & N	112	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g..1937	J & J	105 a.	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	85 a.	80 July	83⅛ Sept.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	139 b.	128 Jan.	142 Sept.
1st, South west Div., 6s. 1909	J & J	117¼b.	115½ Jan.	120½ June
1st, So Minn. Div., 6s. 1910	J & J	118	115½ Jan.	120¼ June
1st, Ca. & Pac. W. Div. 5s. 1921	J & J	115¼	112 Jan.	117⅜ June
Chic. & Mo. Riv. Div. 5s. 1926	J & J	112 b.	106½ Jan.	113 June
Wisc. & Minn., Div ,5s.. 1921	J & J	113¼b.	110½ Jan.	115 June
Terminal, 5g 1914	J & J	112¾b.	110½ Jan.	115 June
Gen. M., 4g., series A 1989	J & J	103 b.	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	120 b.	115 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	146	140 Jan.	147 July
Coupon, gold, 7s 1902	J & D	118 b.	116 Jan.	121¼ May
Sinking fund, 6s 1929	A & O	114½b.	114 Jan.	120 Aug.
Sinking fund, 5s 1929	A & O	110 b.	108¾ Apr.	113⅜ Sept.
Sinking fund, deben. 5s. 1933	M & N	116½b.	110⅝ Jan.	117⅜ July
25-year debenture, 5s....1909	M & N	109½b.	106 Jan.	110½ Sept.
Extension, 4s 1926	F & A	104 b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1931	M & N	136 b.	131 May	136 Sept.
Exten. & imp., 5g.....1929	F & A	115 b.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	131 b.	128½ Jan.	134 June
Extension and col., 5s...1934	J & J	101⅞b.	101⅞ Jan.	108 June
30-year debenture, 5s....1921	M & S	102	93 Jan.	105 Sept.
Chic. St. P. M. & O.—6s....1930	J & D	132½b.	128 Jan.	133⅜ May
Chic. Ter. Trans., ctfs. of prop.	.....	44¼	42⅜ July	47⅜ Sept.
Cinc. Lor. & Wasb.—6s....1933	A & O	101 b.	98 May	103 Aug.
C. C. C. & I.—Consol. 7g 1914	J & D	132 b.	130 June	134¼ May
General, consol., 6 g 1934	J & J	126 b.	123¼ Jan.	127⅜ May
C. C. C. & St. L.—St. L. Div. 4s. 1990	M & N	98 a.	90 Sept.	96½ Apr.
Peoria & Eastern. 4s. ...1940	A & O	78 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	120 a.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	73	63 Feb.	88⅜ Jan.
General, 6g.....1904	J & D	52 b.	49¼ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	111	109⅜ May	113¼ Apr.
1st consol., 4 g.....1936	J & J	89 b.	87¼ July	99 June
Dul. & Iron R'ge—1st, 5s. 1937	A & O	102½	97½ June	105¼ Sept.
Dul. So. Sh. & Atl.—6s....1937	J & J	103 b.	99½ Jan.	101 June
Elizab. El. Ill.—1st, con. g. 5s. '95	J & J	112 b.	104⅞ Jan.	114⅜ June
Erie—1, g, prior bonds....1996	J & J	90	85¼ May	95½ Feb.
General, 4-4, g 1996	J & J	70	62 May	73¾ Sept.
Erie Ry.—1st, con., 7g...1920	M & S	142 b.	139¼ Mar.	144½ Aug.
L'g Dock, consol., 6 g. 1935	A & O	131 b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	67	53 Jan.	76 Sept.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	92 b.	85 May	92½ Sept.
Gen. Electric, deb. 5s, g....1922	J & D	100½b.	90½ Jan.	100⅜ Aug.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	74¼a.	65½ Apr.	78⅜ Sept.
Illinois Central—4s, g.....1953	M & N	101⅛a.	99¼ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	102 a.	100⅜ Feb.	105½ May
Ind. & Great Nor.—1st, 6s, g 1919	M & N	120 b.	117 May	124 Sept.
2d, 4½-5s.....1909	M & S	85 a.	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g.....1938	J & D	97 b.	88 Apr.	100 Sept.
Kan. C. P. 4s.—1st & col. 5s '23	A & O	77¼	77¼ Oct.	82⅝ Sept.
Kings Co. Elev.—1st, 5g .192	J & J	.....	44 Feb.	60 Sept.
Laclede Gas.—1st, 5s, g....1919	Q—F	101¼	93¼ Jan.	103¼ Aug.
Lake Erie & West.—5g 1947	J & J	116 b.	113¼ Jan.	118 June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	111 a.	109½ Aug.	114 June
Consol. coup., 2d, 7s....1903	J & D	120 b.	119 Jan.	124¼ Mar.
Gold, 3½s..... 1997	J & D	103½	102½ Sept.	104 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	104½b.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g 19 35	M & S	117½b.	115½ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	116	113 Jan.	119 May
General mortgage, 4g....1938	J & D	91 a.	76½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s...1898	A & O	101¼b.	101¼ Oct.	106½ Mar.
N. O. & Mobile, 1st, 6g....1930	J & J	119 b.	116 Jan.	123 June
" " 2d, 6g. 1930	J & J	107 b.	98½ Jan.	107 Aug.
General, 6g 1930	J & D	117½	115⅝ Jan.	119 Oct.
Unified, 4g.....1940	J & J	83¼	78¼ Jan.	85½ Sept.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112 b.	111 Jan.	115½ June
Manhattan consol. 4s.....1990	A & O	94¼a.	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	118¼b.	116⅜ June	121 June
2d, 6s 1899	M & N	106½a.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116 b.	116 May	119 Apr.
Consol., 5s.....1902	M & N	107 b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	106½	100 Jan.	106½ Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	95 a.	88⅛ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86¼	82 Jan.	87½ Sept.
2d, 4s, g.....1990	F & A	61⅛	54¾ May	65¾ Sept.
Mo. Pac.—1st, con., 6g.....1920	M & N	92½b.	88 May	98⅛ Sept.
3d, 7s.....1906	M & N	109½	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	100 b.	100 Apr.	103 July
2d ext 5s.....1938	J & J	106 b	100 Apr.	106 Sept.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	105 b.	103 Apr.	107 Aug.
1st ext., g., 4½s. 1947	F & A	107 b.	104 June	107 Sept.
Gen. R'y & land gr., 5g. 1931	A & O	85⅝	67½ May	90⅜ Sept.
Mobile & Ohio—New 6g ...1927	J & D	122 b.	116¼ June	122½ Oct.
General mortgage, 4s... 1938	M & S	70⅝	65 Apr.	77⅜ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	129½	127½ Jan.	133½ June
Consol., 5g.....1928	A & O	101½	98½ June	103 Aug.
N. Y. Central—Debt ext. 4s. 1905	M & N	104¼b.	101⅞ Jan.	105 July
1st. coupon, 7s.....1903	J & J	117¼b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884..1904	M & S	109 b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg..1900	M & N	110½b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	119 b.	117¾ Jan.	121½ July
West Shore, guar., 4s.....2361	J & J	108¼	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g....1937	A & O	103⅜	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s...1921	J & J	137 b.	136 Mar.	139 Aug.
Construction, 5s.....1923	F & A	117 b.	116 Sept.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	139½b.	132½ Feb.	142 Sept.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	96	88¾ Jan.	99 Aug.
Consol., 1st. 5s, g.....1939	J & D	108⅞	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	108½a.	100 Jan.	107 Sept.
Gen. 5 g 1940	F & A	88 a.	68 June	90¼ Sept.
Midland of N. J., 6s, g....1910	A & O	117 b.	116½ Apr.	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	76¾	67½ Apr.	80½ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	120½	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	90⅜	85½ Jan.	92¾ Sept.
General lien 3 g.....2017	Q—F	59⅛	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co—6g....1938	J & J	105 b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	102 b.	102 Aug.	106 June
Ohio Southern—1st, 6 g....1921	J & D	.....	83½ Feb.	90 Jan.
General mortgage, 4 g...1921	M & N	18 a.	8¼ Apr.	18 Sept.
Oregon Impr. Co.—1st 6s...1910	J & D	100	84½ June	108 Sept.
Consol., 5 g 1939	A & O	43	15 Feb.	49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112 b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	91	80 Jan.	91¾ Sept.
Oreg. Sh. Line—1st, 6s, g...1922	F & A	115½	111¾ Jan.	121 July
1st, con. 5s, g.....1946	J & J	91½	86 July	93½ Aug.
Non-cumul. inc. A, 5s....1946	Sept.	57 b.	44 July	61⅜ Aug.
Penn. Co.—4½g, coup.....1921	J & J	113 b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	101½b.	92 May	104 Feb
Evans. Division, 6 g.....1920	M & S	101 b.	91 June	106 Feb.
2d mortgage, 5 g.....1926	M & N	12 b.	10 May	27½ Jan.
Pitts Sh. & L. E., 1st, 5 g. 1940	A & O	103½	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	74 b.	66 June	78 Sept.
Reading Co.—Gen., g. 4s. 1997	J & J	84¼	80½ Apr.	86⅝ Sept.
Rio Gr. Western—1st 4 g...1939	J & J	81½a.	70½ Mar.	83½ Sept.
St. Jo. & Gr. Isl.—2-3-4s..1947	J & J	67¼	62⅝ June	69 Sept.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	115½b.	112 Jan.	115⅝ Feb.
General mortgage, 6 g..1931	J & J	114½b.	108½ Jan.	116½ June
General, 5 g.....1931	J & J	100⅝ b.	91½ Jan.	101⅞ Aug.
Railroad, 4 g 1950	J & J	70	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	72½	59¾ Apr.	76½ Sept.
2d, 4s, g., income.....1989	J & J	27 b.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	120½b.	110¾ Jan.	122¾ July
1st consol., 6 g.....1933	J & J	127 b.	123 Jan.	129 June
" reduced to 4½ g..	J & J	100½	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	93 a.	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu '43	J & J	59½	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g....1919	M & N	94¾	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6 g....1909-10	J & J	99¼	90 Feb.	100⅜ Aug.
So. Pacific, Cal.—6 g...1905-12	A & O	105 b.	106 May	109 Sept.
1st consol., 6 g.....1937	M & N	90 b.	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g.....1911	J & J	106 b.	102 Jan.	107 Sept.
Southern—1st cons. g. 5s. 1994	J & J	91⅛	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	91½a.	86 May	92 Sept.
E. T. V. & G.—1st, 7 g.....1900	J & J	108 b.	107¼ Jan.	111 June
Con. 5 g 1956	M & N	111	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g..1922	J & J	117½b.	107½ Jan.	110⅜ Aug.
Knoxv. & Ohio 1st 6s, g..1925	J & J	114¾b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g..1915	J & J	123¼b.	117⅜ Jan.	124⅜ June
West. No. Car. 1st con. 6s, g 1914	J & J	110 b.	111½ Jan.	116½ June
Standard Rope & T., 1st, 6s. 1946	F & A	61	60 June	79½ Jan.
Tenn. C. I. & Ry.—Ten. D. 1st, 6g	A & O	80 b.	79 June	89½ Sept.
Birmingham Div., 6 g....1917	J & J	87¾b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g...2000	J & D	95⅜	85¾ Jan.	96⅜ Sept.
2d, income, 5 g 2000	March	26⅜	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g...1935	J & J	102 b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	85 a.	66½ May	91 Sept.
Union Pacific—6 g.....1898	J & J	102	101⅜ Sept.	105 Feb.
Ext. sinking fund, 8.....1899	M & S	113½	85 Jan.	121 Sept.
Collateral trust, 4½s.....1918	M & S	107⅜a.	103¾ Jan.	153 Aug.
Collat. tr. 6s, g. notes...1902	F & A	70 b.	69 Oct.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	120 b.	113¼ Jan.	120½ Oct.
1st consol., 6 g.....1919	M & N	100 a.	97 Jan.	103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	49¼	33 Apr.	59⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	116 b.	110 May	116¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	101	100 Jan.	101½ Sept.
Wabash—1st, 5 g.....1939	M & N	104 a.	101⅜ June	108 Oct.
2d mortgage, 5 g.....1939	F & A	77½b.	63½ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	107	104½ Jan.	109½ June
Gen. 2-3-4s, gold.....1943	A & O	45 b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	108½b.	106½ Jan.	109 June
Wisc. Cent. Co. 1st 5s, g...1937	J & J	36	†28 May	†40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 35% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—OCT.* 15.

SECURITIES	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s....1950	.....	93½
Atl. & Pac.—		
Western Division income..1910	.....	⅞

SECURITIES.	Bid.	Ask.
Balt. & Ohio - 1st, 6s, Park B. 1919	*107¼	.....
5s, gold.....1925	*77½	.....
Cons. mort., gold, 5s.....1988	*97½	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s....1990	*97	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 1930	97½	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s...1915	.....	.....
Seaside & B. B.—1st, s. f. 6s, gu. 1 42	.....	.....

SECURITIES.	Bid.	Ask.
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	*125	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	122	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susquah.—1st, 5s, g...1913	*.....	100½
Burl. Ced. Rap. & No.—1st, 5s. 1906	107¾	.....
Consol. & collat. trust, 5s..1934	*107	.....
Minn. & St. L.—1st, 7s, gu...1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	105	.....
1st, 5s.....1921	105	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—OCT. 15.

SECURITIES.	Bid.	Ask.
C.Oalc—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	90	.....
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	40	43
2d, pref. income, g., 5s 1945	.....	17
3d, pref. income, g., 5s.....1945	.....	10
Mac. & Nor. Div., 1st, g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1899	101⅜	102
Gold 5s, series E..... 1898	101⅜	102
San Joaquin Br., 6s.....1900	100	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s.....1899	102	.....
Ry. Railway (Cal.)—1st, 6s.1907	.....	.....
150-year 5s.....1938	*87	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Chas. & O.—Pur. M. fund, 6s.1898	101½	.....
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Eliz. L. & Big Sandy—G. 5s.1902	99½	102½
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
3s, 6s.....1911	.....	.....
Chicago & Alton—S. F., 6s.....1903	113½	.....
Louis. & Mo. River—1st, 7s.1900	109	111
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104	.....
Chic Burl. & Nor.—1st, 5s.....1926	104	.....
Chic. Burling. & Q.—5s, s. f...1901	*103	.....
Iowa Div.—Sink. fund, 5s...1919	.....	.....
Sinking fund, 4s..... 1919	*99½	.....
Plain, 4s.....1921	*93	.....
Chicago & Iowa Div.—5s.....1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	101	101½
Chi. Mil. & St. P.—1st, 8s, P. D.1898	102⅛	.....
2d, 7 3-10s, P. D.....1898	139	140¼
1st, 7s, $ g., R. D.....1902	139	140½
1st, I. & D., 7s.....1899	.....	140½
1st C. & M., 7s.....1903	139	140½
1st, I. & D. Extension, 7s....1908	139	141
1st, La C. & Dav., 5s.....1919	.....	.....
1st, H. & D., 7s.....1910	.....	130
1st, H. & D., 5s.....1910	.....	109
Chicago & Pacific Div., 6s...1910	118	.....
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	113½	.....
Fargo & South., 6s, Assn....1924	*107	.....
Inc. conv. sink. fund, 5s.....1916	109½	110
Dakota & Gt. South., 5s.....1916	111½	.....
Mil. & Nor. main line—6s....1910	120¼	120¾
Chic. & Por w.—30-year deb. 5s.1921	113	114
Escanaba & L. S. 1st, 6s.....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*103	.....
Win. & St. P.—2d, 7s.....1907	.....	129
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*108¼	.....
Northern Ill.—1st, 5s..... 1910	*108⅛	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s.1925	.....	.....
Chi. R. I. & P—D. M. & F. D. 1st 4s.1905	86	.....
1st, 2½s.....1905	61¼	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*102	103
Chic. St. P. & Minn.—1st, 6s.. 1918	*130	.....
St. Paul & S. C.—1st, 6s.....1919	.....	132
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
Gen. g., 6s.....1932	*118	120
Chic. & West. Mich.—5s.....1921	.....	.....
Chi. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I'rn—1st, gu. 5s, g.1941	109	112
City & Sub. (Balt.)—1st, g., 5s.1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s.1917	67	71
C. C. C. & St. L.—Gen., g. 4s...1993	.....	84
Cairo division, 4s.....1939	.....	90
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	89	.....
Ind. I. St. L. & C.—1st, g., 4s.1936	100¾	102½
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	110	.....
Indiana B. & W.—1st pf. 7s.1900	*105	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	.....	20
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	*107	.....
Consol. sink. fund, 7s.....1914	132	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.1933	*101	105
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Col. Mid. 1st, g., 6s, asstd....1936	.....	86
Tr. ctfs., con., 4s..... 1940	.....	.....
Del. Lack. & W.—		
Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s.....1914	.....	.....
Bonds, 7s.....1900	109	.....
7s of 1871.....1901	*111	.....
1st, con., guar., 7s.....1915	*143	145
Warren—2d, 7s 1900	108½	.....
D. & H. Can.—Pa. Div. conp. 7s.1917	*142½	.....
Albany & Susq.—1st, gu., 7s.1906	*120	.....
1st, cons., guar., 6s.....1906	*114½	.....
Rens. & Sar.—1st, coup., 7s.1921	*146	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—1st g., 5s.....1938	.....	87½
Det. M. & M.—L. g. 4s, ser. A.1911	.....	18½
Det. & Mack.—1st lien, 4s, g...1995	.....	.....
4s, gold.....1995	.....	.....
Erie—		
1st, ext. g. 4s 1947	113	.....
2d, extended, 5s 1919	*119⅛	121
3d, extended, 4½s.....1923	112¼	.....
4th, extended, 5s.....1920	118½	120½
5th, extended, 4s..... 1928	104½	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., f'd, 7s 1920	*	143
R. N. Y. & E.—1st, 7s.....1916	134	.....
Buff. & S. W.—Mortg. 6s.....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	104½	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt. 1st 6s, guaranty 1913	110	118
N. Y. & Gr'nw'd L.—Gu. g. 5s.1946	*	105½
Evans. & T. H.—1st, cons., 6s.1921	*112	113
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	*	113
1st, con. gold, 5s..... 1939	89	90
Pt. Huron Div.—1st, 5s 1939	77	86
Fla. Cen & Pen.—1st g. 5s.....1918	.....	.....
1st, l. g., ext. g., 5s..... 1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s.1928	*56½	.....
Gal. Har. & San Ant.—1st, 6s.1910	105½	.....
2d mort., 7s.....1905	.....	105⅛
Ga. & Ala., 1st, pref., g. 5s...1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Housatonic—Cons. gold 5s....1937	*123	.....
N. Haven & Derby, Cons. 5s..1918	*114	.....
Hous. & Tex. C.—Waco & N. 7s.1903	125	.....
1st g., 5s (int. gtd).....1937	110	.....
Cons. g. 6s (int. gtd).....1912	*104	.....
Illinois Central—		
1st, g., 4s.....1951	.....	.....
1st, gold, 3½s.....1951	.....	101
Gold 4s.....1952	*	102½
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s.....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	120
C. St. L. & N. O.—Ten l., 7s.1897	.....	.....
1st, consol., 7s.....1897	.....	.....
Gold, 5s, coupon 1951	.....	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ind. Dec. & W.—1st, g., 5s.....1935	*	105
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	.....
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 4s, g..... 1921	43	46
Kings Co.-F. El., 1st, 5, g., gu. A.1929	41½	.....
Lake Erie & West.—2d g., 5s.1941	102	103¼
North'n Ohio—1st, gu. g. 5s.1945	.....	101
L. S. & M. Sou.—B. & E.—New 7s.'98	.....	.....
Det. M. & T.—1st. 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	*	106
Kal. All. & G. R.—1st gu. 5s.1938	120	.....
Mahon'g Coal RR.—1st, 5s.1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	*101	.....
Lehigh V'y Coal—1st 5s, gu. g.1933	*96¼	.....
Lehigh & N. Y.—1st, gu. g. 4s.1945	90	93
Elmira C. & N., 1st g. 1st pf. 6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g...1937	*22½	.....
Long Island—		
1st, 7s.....1898	104	.....
Ferry, 1st, g., 4½s.....1922	.....	93
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	*103	106
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	*36	.....
Louis. & Nash.—Cecil. Br. 7s..1907	104½	106½
E. H. & Nash.—1st 6s, g.....1919	113	.....
Pensacola Division, 6s.....1920	102	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	107	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.....1937	.....	.....
Pens. & At.—1st, 6s, gold....1921	100¾	.....
Collat. trust, 5s, g.....1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s.1945	.....	106¼
Nash. Flor. & S.—1st, gu., 5s.1937	*87½	.....
So. & No. Ala., con. gu. g., 5s.1936	93½	.....
Kentucky Central—4s, g....1987	.....	89
L. & N.—Lou. C. & L.—g. 4½s.1931	.....	.....
Lon. & Jeff. Sdge Co.—Gu. g. 4s.1945	.....	.....
Louisville Ry—1st, con. g., 5s.1930	.....	.....
Memphis & Charl.—6s, gold..1924	*27	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—		
6s.....1909	.....	.....
Coupon, 5s.....1931	120	.....
Mortgage 4s.....1940	106	.....
Bat. C. & Strgis.—1st, 3s, g. gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	140	.....
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	*118¾	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	*	85
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942	78	80
Kansas City & P., 1st, 4s, g...1990	*67	74
Dal. & Waco—1st, 5s, gu.....1940	*81	83
Missouri Pacific—Trust 5s....1917	.....	72
1st coll., 5s, g.....1920	*60	70
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	83	.....
Morgan's La. & T.—1st, 6s....1920	118	117
1st, 7s.....1918	126	.....
Nash. Chat. & St. L.—2d, 6s.1901	*	109
N. O. & No. R.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—		
Deb. g. 4s 1905	104	104½
N. J. June—Guar. 1st, 4s....1986	104	.....
Beech Creek—1st, gold, 4s..1936	107	108½
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	106⅜	109
N. Y. & Put.—1st, g., 4s. gu.1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	117½	123

SECURITIES.	Bid.	Ask.
N. Y. Susq. & West.—2d, 4½s.1937	....	.....
Terminal, 1st, g. 5s 1943	109¼	.....
Wilk. & East.—1st, gtd., g. 5s.1942	.....	96¾
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	128	.....
Norfolk & South'n—1st, 5s, g.1941	107	.....
Norfolk & West.—General, 6s.1931	123	125
New River 1st 6s.....1932	116½	.....
Imp. & Ext., 6s.....1934	.....	.....
Col Conn. & Ter. 1st, gu. g. 5s.1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s.1989	84	85
Ohio & Miss.—Consol. 7s.....1898	102	.....
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	*102½	.....
General 5s.....1932	....	.....
Ohio River RR.—1st, 5s.....1936	102	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	58	.....
Oregon & Calif'or.—1st, 5s, g.1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s.....1908	115	.....
Gold, 5s..... 1926	100	.....
Non-cum. inc. B. and col. trust..	*	38
Penn-P. C. C. & St. L. Cn. g. 4½s. All 1940	.....	.....
Do do Series B 1942	.....	.....
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	.....	.....
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s....1912	142	.....
2d, 7s 1912	*137½	.....
3d, 7s.....1912	.....	140
Ch. St. L. & P.—1st, con. 5s, g...1932	117	.....
Clev. & P.—Cons., s. fd., 7s.1900	.....	.....
Gen. 4½s, g., "A" 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	*102	.....
2d, guar., 7s..... ...1898	*102	.....
Gd. R. & I. Ext.—1st, 4½s, g. g.1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g.1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s, g.1945	.....	.....
Penn. RR.—1st real. est. g. 4s.1923	.....	.....
Cle. & Mar'ta—1st. gu. g. 4½s.1935	.....	.....
D. bliv. RR. & Bdg—1st, gu. g. 4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s.1921	113	.....
2d mortg., 4½s..... 1921	81	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s.1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 3-4s.1940	....	.....
St. L. A. & T. H.—Term. 5s..1914	105	.....
Belley. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	.....	.....
St. Louis So.—1st, gd. g. 4s.1931	.....	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	115½	116½
2d, 6s, g., class C 1906	115½	116½
1st, trust, gold 5s..... 1987	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	*105	110
Kansas Midland—1st, g., 4s.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	111	.....
2d mortgage 5s.....1917	103	104
St. Paul Minn & M.—2d M, 6s.1909	.....	120
Minneap. Union—1st 6s....1922	*121	.....
Mont. Cen.—1st, guar., 6s..1937	.....	.....
1st guar. g. 5s.....1937	106½	.....
East. Minn., 1st div. 1st 5s.1908	.....	.....
Wil'm ar & Sioux F.—1st, g. 5s.1938	*108	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s.1934	.....	.....
S aboard & Roanoke—1st, 5s.1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 1931	.....	40
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—Income, 6s....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	114½	.....
Rich. & Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	*100	110
Va's Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s.....1931	.....	.....
Gen., 5s, guar., stamped ..1936	.....	.....
Wash. O. & W.—1st cur. gu. 4s.1924	.....	.....
Sunbury & Lewis.—1st, g., 4s.1936	.....	.....
Ter. A's n of St. L.—1st, 4½s.1939	108	110
1st, con. g. 5s.....1894-1944	*108½	.....
St. L. Mer. Br. Term., g. 5s, gu..1930	....	.....
Texas & New Orleans—1st. 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*105	.....
Consol. 5s, g.....1943	*98	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	105	.....
Third Avenue (N. Y.).—1st 5s, 1937	*121½	123
T. & O. C.—Kan. & M., Mort. 4s.1990	*74	78
Tol. Peo. & West.—1st, g., 4s.1917	71	73
Ulster & Del.—1st, con., g., 5s.1928	.....	103
Union Pacific—1st, 6s 1896	*101½	.....
1st, 6s..... 1897	101½	.....
1st, 6s.....1899	102	.....
Collateral Trust, 6s.....1908	100	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	*111	.....
1st, 6s, g.....1896	*115	.....
C. Br. U. P.—F. c., 7s.....1895	*50	.....
Atch. Col. & Pac.—1st, 6s...1905	33	42
U. P. Lin. & Col.—1st, g., 5s. 1918	30	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Debenture, Series B.....1939	28⅛	29¾
Det. & Chic. Ext. 1st, 5s, g .1941	*	99½
St L. K. C. & N.—St. C. Bdg'es. 1908	*108	.....
West N. Y. & Pa.—Income 5s..1943	.....	13
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	*	93
Wheeling Div., 1st, 5s, g....1928	75	.....
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. income 5s..... 1937	*	7

* No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together sep a- - y on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	August	19,887	20,865	135,240	128,745
Ala. Gt. South	1st wk Oct.	28,272	36,652	1,183,649	1,101,821
Ala. Midland	July	58,829	46,772	394,067	350,907
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June. 3dwk Sept.	17,000	22,000	892,939	878,038
Ala. & Vicksb.	3d wk Sept	2,000	11,000	389,380	362,596
Vicks. Sh. & P	3dwk Sept.	10,000	11,000	358,504	362,952
Allegheny Val.	August	217,674	212,830	1,587,490	1,568,734
Ann Arbor	1st wk Oct.	27,105	22,909	969,567	887,390
Ark. Midland	July	7,000	7,066	52,436	49,609
Atch. T. & S. Fe &	August	3,214,581	2,678,461	20,242,872	18,633,131
Atlanta & Char.	July	127,936	130,711	931,875	827,051
Atlanta & W. P.	August	44,096	40,999	348,654	320,429
Atlan. & Danv.	1st wk Oct.	12,324	14,200	403,191	412,785
Austin & N. West	July	8,865	20,984	93,185	141,502
Balt. & Ohio	August	2,298,903	2,298,356	16,547,129	15,909,275
Bal. & O. Sou'w.	1st wk Oct.	143,027	121,412	4,832,777	4,676,434
Bath & Ham'nds	August	3,337	2,356	15,687	14,701
Bir. & Atlantic.	Septemb'r.	2,509	2,583	16,501	16,538
Brunsw'k & West	July	50,938	52,594	324,744	352,310
Buff. Roch. & Pitt	1st wk Oct.	77,605	77,520	2,553,458	2,514,695
Buffalo & Susq.	August	58,240	49,654	3 8,808	321,734
Bur. C. Rap. & N	4th wk Sept	152,408	146,448	3,015,946	3,195,270
Canadian Pacific	1st wk Oct.	668,000	377,000	16,938,811	15,046,392
Car. Midland	Septemb'r.	7,614	7,996	41,570	42,871
Cent. of Georgia	1st wk Oct.	144,514	128,552	3,764,540	3,785,675
Central of N. J.	August	1,274,708	1,163,195	8,040,736	8,105,144
Central Pacific.	July	1,400,778	1,108,648	7,216,049	6,729,610
Charlest'n & Sav.	July	39,806	32,875	389,497	356,629
Char. & W. Car.	May	50,291	38,935	.....	.....
Ches. & Ohio	1st wk Oct.	198,889	205,425	8,432,718	7,784,245
Chic. Bur. & Q. d	August	3,854,013	3,114,267	23,838,919	21,459,735
Chic. & East. Ill.	1st wk Oct.	110,306	95,571	2,931,109	2,893,517
Chic. Gt. West'n	1st wk Oct.	121,693	105,530	3,801,536	3,585,176
Chic. Ind. & L.	1st wk Oct.	70,914	54,049	.....	.....
Chic. Mil. & St. P.	1st wk Oct.	802,401	733,565	23,255,815	23,296,142
Chic. & N'thw'n.	August	3,126,123	2,750,713	20,1 6,915	21,099,112
Chic. Peo. & St. L.	Septemb'r.	65,898	68,141	582,800	664,726
Chic. R'k I. & P.	Septemb'r.	1,807,691	1,483,6 8	11,886,445	11,310,971
Chic. St. P. M. & O.	August	740,555	679,631	4,853,536	4,764,940
Chic. Ter. Tr. RR.	Septemb'r.	89,8 2	.....	.....	.....
Chic. & W. Mich.	1st wk Oct.	34,213	32,419	1,248,608	1,234,215
Choc. Ok. & Gulf	August	107,740	68,278	692,238	627,030
Cin. N. O. & T. P.	Septemb'r.	326,236	284,551	2,662,781	2,479,178
Clev. Can. & So.	4th wk Sept	22,403	20,738	458,993	51 ,981
Cl. Cin. Ch. & St. L	1st wk Oct.	286,900	266,022	10,302,631	9,900,431
Peo. & East'n.	2d wk Sept.	40,082	34,861	1, 79,634	1,216,806
Cl. Lor. & Wheel.	1st wk Oct.	38,073	18,940	955,456	1,032,534
Col. Midland	Septemb'r.	162,114	154,304	1,274,172	1,378,407
Col. H. V. & Tol.	Septemb'r.	233,139	228,217	1,651,697	1,852,652
Col. & Hock Mount	July	6,841	.....	71,836	.....
Col. Sand'y & H.	4 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	Septemb'r.	3,100	2,500	16,458	13,191
Crystal	August	1,311	782	8,421	8,235
Camb'l'd Valley	August	84,374	80,604	506,584	543,720
Denv. & Rio Gr.	1st wk Oct.	185,500	180,400	5,455,167	5,507,810
Des M. & Kan. O	4th wk Sept	3,362	3,935	112,340	85,765
Des. M. N. & W.	Septemb'r.	42,067	44,187	310,691	326,693
Det. G. Rap. & W.	1st wk Oct.	27,795	22,561	965,365	906,132
Det. & Lima No.	1st wk Oct.	8,494	.....	.....	.....
Det. & Mackinac	August	33,818	25,080	336,733	318,618
Duluth & Ir. R.	August	.....	.....	1,870,341	1,618,490
Duluth S. S. & Atl.	1st wk Oct.	36,309	34,504	1,221,279	1,578,618
Elgin Jol. & East.	Septemb'r.	99,728	99,030	853,812	969,133
Erie	August	3,181,791	2,687,666	20,02 ,794	20,054,202
Eureka Springs	July	7,111	5,869	35,919	35,882
Evans. & Ind'pls	1st wk Oct.	5,732	5,684	213,249	229,426
Evans. & Mich.	3d wk Aug.	1,396	2,451	51,713	73,551
Evansv. & T. H.	1st wk Oct.	24,203	19,227	827,237	822,653
Fitchburg	August	665,181	623,993	4,833,953	4,756,461
Flint. & P. Marq.	1st wk Oct.	65,798	50,175	2,086,653	2,005,472
Fla. Cent. & Pen.	4th wk Sept	41,750	42,117	1,784,272	1,596,240
Ft. W'th & Den. C.	4th wk Sept	26,756	21,870	826,825	654,557
Ft. W. & Rio Gr.	1st wk Oct.	13,912	11,407	210,085	229,132
Gads. & Att. U.	Septemb'r.	647	852	6,377	8,061
Georgia RR	1st wk Oct.	41,078	42,588	1,140,504	1,111,293
Georgia & Ala.	1st wk Oct.	23,691	21,264	787,129	810,803
Ga. Car'la & No.	August	67,889	75,862	562,630	502,497
Geo. So. & Fla.	Septemb'r.	77,098	70,494	633,077	650,402
Gr. Rap. & Ind.	1st wk Oct.	42,340	33,524	1,483,270	1,511,913
Cin. R. & Ft. W.	1st wk Oct.	6,216	6,922	304,452	311,218
Traverse City	1st wk Oct.	764	631	29,576	37,010
Mus. G. R. & I.	1st wk Oct.	2,403	2,204	87,993	96,710
Tot. all lines	1st wk Oct.	53,683	43,291	1,905,293	1,956,851
Gr. Trunk Syst'm	1st wk Oct.	544,886	534,990	17,294,153	17,005,008
Chic. & Gr. Tr	3d wk Sept.	63,143	57,534	2,172,146	2,258,168
Det. Gr. H. & M.	3d wk Sept.	18,908	21,148	702,811	671,291
Cin. Sag. & Mac	3d wk Sept.	2,555	2,180	81,306	91,716
Tol. S. & Musk	3dwk Sept.	2,026	2,018	75,877	56,393
Great North'n— St. P. M. & M.	Septemb'r.	2,045,080	1,782,313	11,071,723	10,790,659
East of Minn.	Septemb'r.	253,759	229,550	1,243,633	1,321,768
Montana Cent.	Septemb'r.	189,916	158,337	1,489,139	1,443,756
Tot. system	Septemb'r.	2,488,755	2,170,200	13,804,495	13,556,183
G'lf B'mnt & K. C.	Septemb'r.	8,421	9,532	91,214	66,938
Gulf & Chicago	Septemb'r.	3,033	4,857	30,379	28,808
Hoos. Tun. & Wil.	Septemb'r.	5,193	3,737	40,647	39,500
Hous. & Tex. Cen	July	208,922	202,036	1,533,791	1,511,800
Illinois Central	Septemb'r.	12299400	11910051	17118105	15578589
Ind. Dec. & West.	5wks. Aug.	33,286	26,620	.....	.....
Ind. Ill. & Iowa	August	50,368	55,129	493,375	511,708
Ia. & Gt. North'n	1st wk Oct.	88,733	101,743	2,518,548	2,399,645
Interoc. (Mex.)	Wk Sept. 25	45,500	43,200	1,900,963	1,609,817
Iowa Central	1st wk Oct.	39,211	34,777	1,256,683	1,336,738
Iron Railway	Septemb'r.	4,131	2,517	27,773	33,755
Jack. T. & K. W.	August	19,602	20,402	205,092	212,958
Kanawha & Mich	1st wk Oct.	10,980	7,456	397,152	342,597
K. C. F. Scott & M.	1st wk Oct.	93,184	83,504	3,583,074	3,303,720
K. C. Mem. & Bir.	1st wk Oct.	21,765	30.421	853,365	829,622
Kan. C. N. W.	Septemb'r.	30,919	22,56	251,796	196,441
Kan. City & Om.	1st wk Oct.	7,322	4,195	171,378	78,827
K. C. Pitts. & G.	1st wk Oct.	56,044	20,747	1,645,380	607,212
Kan. C. Sub. Belt	1st wk Oct.	10,282	5,880	389,154	271,557
Keokuk & West.	4th wk Sept	11,195	11,646	299,024	294,141
L. Erie All & So.	Septemb'r.	3,852	4,405	45,404	42,402
L. Erie & West.	1st wk Oct.	70,141	59,395	2,617,284	2,583,1 3
Lehigh & Hud.	Septemb'r.	36,750	30,913	271,660	292,720
Lehigh Val. RR.	August	2,011,174	1,827,840	.....	.....
Leh. V. Coal Co.	August	1,581,035	1,166,004	.....	.....
Lex'gton & East.	July	16,715	17,388	121,527	124,554
Long Island	Septemb'r.	437,991	390,853	3,132,655	3,079,366
Loe Ang. Term.	Septemb'r.	8,047	6,147	72,523	68,781
Louis. Ev. & St. L	4th wk Sept	45,326	42,444	1,070,701	1,147,033
Lon. H. & St. L.	1st wk Oct.	14,285	8,561	377,039	355,432
Louisv. & Nashv.	1st wk Oct.	433,130	438,125	15,680,234	15,142,839
Macon & Birm.	Septemb'r.	5,878	6,004	43,314	42,799
Manistique	Septemb'r.	11,261	11,363	97,519	104,842
Memphis & Chas.	4th wk Sept	46,669	45,461	995,850	899,687
Mexican Cent.	1st wk Oct.	226,312	192,185	9,615,629	7,569,459
Mexican Inter'l	August	234,748	204,152	2,017,559	1,895,168
Mex. National.	1st wk Oct.	108,450	107,590	4,335,063	3,825,497
Mex. Northern.	August	42,518	53,331	378,826	531,838
Mexican R'way	Wk Sept. 25	71,000	74,000	2,767,907	2,282,093
Mexican So.	3dwk Sept.	8,112	13,823	307,303	389,339
Minneap. & St. L.	1st wk Oct.	54,224	50,889	1,552,333	1,483,508
M. St. P. & S. St. M.	1st wk Oct.	105,285	98,377	2,736,852	2,745,014
Mo. Kan. & Tex.	1st wk Oct.	314,18	308,175	8,285,732	8,502,798
Mo. Pac. & Iron M.	1st wk Oct.	564,000	460,000	17,871,000	16,334,733
Central Br'ch.	1st wk Oct.	25,00	18,000	848,000	550,382
Total	1st wk Oct.	589,000	478,000	18,719,000	16,894,115
Mobile & Birm.	1st wk Oct.	6,307	10,607	224,821	229,490
Mobile & Ohio	Septemb'r.	340,160	315,999	2,828,440	2,588,527
Mont. & Mex. Gulf	July	114,722	90,961	797,534	665,389
Nash. Ch. & St. L.	Septemb'r.	486,652	436,022	4,007,748	3,693,607
Nat. & Ft. Sh'p'd	July	14,944	.....	87,251	.....
Nevada Central.	June	3,987	2,687	17,630	14,986
N. Y. C. & H. R.	Septemb'r.	4,483,919	3,968,492	33,602,235	32,406,464
N. Y. Ont. & W.	1st wk Oct.	67 408	74,275	2,977,583	2,941,609
N. Y. Susq. & W.	August	195,832	180,129	1,402,519	1,410,862
Norfolk & West.	1st wk Oct.	239,179	220,106	8,240,470	8,489,105
Northea'n (Ga.)	July	4,312	3,699	32,190	32,620
Northea'n (S. C.)	May	45,870	42,717	.....	.....
North'n Central	August	635,098	516,396	4,209,186	3,965,188
North'n Pacific	1st wk Oct.	611,732	495,780	14,393,255	13,776,950
Oconee & West.	June	2,834	2,805	17,133	16,767
Ohio River	1st wk Oct.	27,008	22,079	724 144	752,663
Ohio Riv. & Char.	Septemb'r.	16,018	15,175	131,761	130,963
Ohio Southern	Septemb'r.	68,043	59,079	471,932	550,590
Om. Kan. C. & E.	Septemb'r.	75,796	48,568	278,351	245,335
Oregon Imp. Co.	August	491,183	304,883	2,490,102	2,182,319
Oreg. R. & Nav.	Septemb'r.	696,266	451,061	3,671,959	3,102,867
Oreg. Sh. Line	August	501,414	477,848	3,766,761	3,525,618
Pacific Mail	August	331,117	328,546	2,950,297	2,610,950
Pennsylvania	August	5,858,961	5,320,761	40,928 931	40 884,631
Peoria Dec. & Ev.	1st wk Oct.	17,136	17,124	686,623	653,604
Petersburg	August	38,654	35,570	391,724	380,924
Phila. & Erie	August	450,230	426,417	2,705,670	2,709,068
Phila. & Read.	August	1,888,538	1,787 019	13,232,300	13 356,637
Coal & Ir. Co.	August	2,128 006	1,893 222	13,269,505	13,097,420
Tot. both Co's	August	4 016,634	3,380. 41	26,501,805	27,354,057
Ph. Read. & N. E	August	68 141	59,407	403,162	447,998
Phil. Wilm. & B.	August	783,827	930,527	.....	.....
Pitts. C. C. & St. L.	August	1,342,494	1,199,935	9,349,727	9,698,833
Pitts. Lisb. & W'n	Septemb'r.	3,797	4,078	31,747	31,968
Pitts. Bes. & L. E.	Septemb'r.	51 381	48,203	437,375	486,474
Pittsb. & Wes'n	1st wk Oct.	33,782	32,289	1,262,650	1,325,825
Pitts. Cl. & Tol	1st wk Oct.	18,280	14,941	652,816	692,624
Pitts. Pa. & F.	1st wk Oct.	6,100	8,813	262,812	293,706
Total system.	1st wk Oct.	58,162	56,043	2,178,278	2,212,155
Pitt. Young. & A.	August	173,321	132,125	909,505	987,784
Rich. Fr'ksb & P.	August	50,128	46,076	480,454	488,585
Rich. & Petersb	August	24,552	25,629	229,024	235,651
Rio Gr. South'n.	1st wk Oct.	8,057	9,357	278,626	349,581
Rio Gr'de West	1st wk Oct.	61,100	50,700	2,124,730	1,792,731
St. Jos. & Gr. I.	1st wk Oct.	30,000	23,000	837,149	503,302
St. L. Ch. & St. P.	Septemb'r.	21,833	26,419	211,000	218,243
St. L. Ken'et & So.	Septemb'r.	6,78	6,294	43,160	.....
St. L. & San Fran.	1st wk Oct.	139,520	122,446	.....	.....
St. L. Southwest.	1st wk Oct.	130,100	120 000	3,378,406	3,453,817
St. Paul & Dul.	Septemb'r.	177,125	169 641	1,076,440	1 066,767
San Ant. & A. P.	August	203,756	226,632	1,246,7 9	1,163,302
San Fran. & N. P.	Septemb'r.	85,053	69,527	690,684	561,803
S. Fe Pres. & Ph.	July	61,161	49,364	.....	.....
Sav. Fla. & West.	July	255,464	234,521	1,990,169	1,999,981
Seab'd & R'nke.	July	65,271	59,064	.....	.....
Sher. Shrev. & So.	4th wk Sept	13,782	13,241	19 184	189 808
Sil. Spra. O. & G	July	14,908	13,594	115,497	124,006
Silverton	Septemb'r.	5,000	6,803	.....	.....
So. Haven & East	Septemb'r.	3,578	3,763	20,531	20,5 8
No. Pacific Co.—					
Oal. Har. & S. A	July	340,702	354,570	2,491,554	2,737,525
Louis'a. West.	July	76,587	69,453	559,633	493,683
Morgan'a & T.	July	409,860	329,757	2,90 ,137	2,630,612
N. Y. T. & Mex.	July	24,344	15,008	161,048	110 526
Tex. & N. Orl.	July	126,674	107,018	879,833	740,042
Atl. Prop'ties	July	983,704	872,056	7,055,292	6,784,418
Pacific system	July	3,209,567	2,703,401	18,140,375	17,489,467
Total of all	August	4,88 ,615	4,155,525	31,830,451	30,179,089
So. Pac. of Cal.	July	993 000	833,551	5,493.161	5,641.339
So. Pac. of Ariz.	July	176,034	147,651	1,429 840	1,315,794
So. Pac. of N. M.	July	94,385	74,427	782,174	683,250
Northern Ry.	July	220,490	203,269	1,184,416	1,163,185
Southern Ry.	1st wk Oct.	436,784	424,440	14,532,955	13,810,737
Spok. Fls & Nor.	July	53,410	40,800	369,454	228,600
Stony Cl. & C. Mt.	August	9,607	10,056	26 918	30,871
Summit Branch.	May	66,319	79,282	333,864	404,815
Lyk. Val. Coal.	May	67,049	66,881	330,649	370,627
Tot'l both Co's	August	141,707	117,958	1,038,816	1,182,008
Texas Central	4th wk Sept	12,102	9,437	1 5,157	179,396
Texas & Pacific.	1st wk Oct.	138,445	181,580	4,869,242	4,567,675
Tex. S. V. & N. W.	Septemb'r.	4,569	3,597	.....	.....
Tol. & Ohio Cent.	1st wk Oct.	41,415	32,862	1,200,5 0	1,354,448
Tol. P. & West.	4th wk Sept	21,018	21,382	666 499	710,575
Tol. St. L. & K. C.	1st wk Oct.	51,380	50,711	1,703,459	1,595,106
Union Pacific— Union P. RR.	August	1,625,877	1,316,698	9,746,397	8,726,042
Cent. Branch u	1st wk Oct.	25,000	18,000	848,000	558,863
Ach. Col. & P.	August	62,700	31,323	317,397	202,407
Ach. J. C. & W.					

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cen.Br.&L'dL.	August....	183,315	72,604	703,812	472,863
Gr'd total.*c	August....	1,965,696	1,507,851	11,609,602	10,065,952
Un.P.Den.&G..	4thwkSept	81,941	70,352	2,447,352	2,170,807
Wabash.....	1st wk Oct.	290,200	248,655	9,074,251	9,246,638
Waco & Northw	August....	17,576	18,807	128,803	137,047
W.Jersey&Sea'e	August....	444,641	425,314	1,805,943	1,874,335
W.V.Cen.&Pitt.	May.....	98,247	98,155	455,772	472,875
WestVa.&Pitts.	July.....	33,502	31,371	218,855	223,208
Western of Ala	August....	44,640	43,766	387,431	341,813
West. N. Y. & Pa.	1st wk Oct.	72,500	67,900	2,252,636	2,313,536
Wheel. & L. Erie	1st wk Oct.	31,093	26,605	783,357	1,020,687
Wil. Col. & Aug	May.....	40,077	40,513	.....	.....
Wisconsin Cent.	1st wk Oct.	106,442	87,412	3,391,072	3,322,329
Wrightsv.&Ten.	August....	6,093	6,503	51,790	58,023
York Southern	August....	6,959	6,964	42,203	42,911

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. † Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

e § Covers results of lines directly operated east of Pittsburg.

‖ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1 [illegible]

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of October our preliminary statement covers 69 roads, and shows 12·49 per cent increase in the aggregate over the same week last year.

1st week of October.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	28,272	36,652	.....	8,380
Ann Arbor.....	27,105	22,909	4,196	.....
Atlantic & Danville.....	12,324	14,200	.....	1,876
Balt. & Ohio Southwest..	143,027	121,412	21,615	.....
Buffalo Roch. & Pittsb'g	77,665	77,529	136	.....
Canadian Pacific.....	668,000	377,000	291,000	.....
Central of Georgia.....	144,514	128,552	15,96	.....
Chesapeake & Ohio.....	198,889	205,425	.....	6,536
Chicago & East. Illinois	110,805	95,571	14,735	.....
Chic. Great Western.....	121,683	105,530	16,153	.....
Chic. Indianap.& Louisv.	70,914	54,949	15,965	.....
Chicago Milw. & St. Paul	802,404	733,585	68,839	.....
Chicago & West Michigan	34,213	32,419	1,794	.....
Cl ev. Cin. Chic. & St. L..	286,906	266,025	20,881	.....
Clev. Lorain & Wheel'g..	38,073	18,940	19,133	.....
Denver & Rio Grande...	185,500	180,400	5,100	.....
Det. Gd. Rapids & West.	27,795	22,56	5,23	.....
Duluth So. Shore & Atl.	36,399	34,504	1,895	.....
Evansv. & Indianapolis..	5,732	5,684	48	.....
Evansv. & Terre Haute..	24,203	19,227	4,976	.....
Flint & Pere Marquette..	65,79-	59,175	15,623	.....
Ft. Worth & Rio Grande.	13,912	11,407	2,505	.....
Georgia.....	41,078	42,558	.....	1,480
Georgia & Alabama.....	23,694	21,264	2,430	.....
Grand Rapids & Indiana	42,240	33,524	8,716	.....
Cin. Rich. & Ft. Wayne	8,216	6,922	1,294	.....
Traverse City.....	764	631	133	.....
Musk. Gr. Rap. & Ind..	2,463	2,204	259	.....
Grand Trunk..... Chic. & Grand Trunk Det. Gd. H. & M.....	544,686	534,996	9,690	.....
International & Gt. No..	88,738	101,748	.....	13,010
Iowa Central.....	39,211	34,777	4,434	.....
Kanawha & Michigan.....	10,980	7,456	3,524	.....
Kan. City Ft. S. & Mem..	93,184	83,504	9,680	.....
Kan. City Mem. & Birm.	21,765	30,421	.....	8,656
Kansas City & Omaha...	7,322	4,195	3,127	.....
Kan. City Pittsb. & Gulf	56,044	20,747	35,297	.....
Kan. City Sub. Belt.....	10,282	5,880	4,402	.....
Lake Erie & Western....	70,141	59,395	10,746	.....
Louisville Hend.& St. L..	14,285	8,561	5,724	.....
Louisville & Nashville...	433,130	438,125	.....	4,995
Mexican Central..	226,312	192,185	34,127	.....
Mexican National.....	108,450	107,590	860	.....
Minneapolis & St. Louis.	54,224	50,889	3,335	.....
Minn. St. P. & Ste. S. M..	105,285	98,377	6,908	.....
Mo. Kansas & Texas.....	314,183	308,175	6,008	.....
Mo. Pacific & Iron Mt...	564,000	460,000	104,000	.....
Central Branch.	25,000	18,000	7,000	.....
Mobile & Birmingham...	6,307	10,607	.....	4,300
N. Y. Ontario & Western	67,408	74,275	.....	6,867
Norfolk & Western.....	239,179	220,106	19,073	.....
Northern Pacific.....	611,732	495,780	115,952	.....
Ohio River.....	27,008	22,979	4,029	.....
Peoria Dec. & Evansv...	17,136	17,124	12	.....
Pittsburg & Western.....	58,162	56,043	2,119	.....
Rio Grande Southern....	8,057	9,857	.....	1,800
Rio Grande Western.....	61,100	50,700	10,400	.....
St. Joseph & Gd. Island..	30,000	23,000	7,000	.....
St. Louis & San Fran.....	139,526	122,448	17,074	.....
St. Louis Southwestern..	130,100	129,000	1,100	.....
Southern Railway.....	436,784	424,440	12,344	.....
Texas & Pacific.	138,445	181,586	.....	43,141
Toledo & Ohio Central..	41,415	32,862	8,553	.....
Toledo St. L. & Kan.City.	51,386	50,711	675	.....
Wabash.....	290,200	248,655	41,545	.....
Western N. Y. & Penn...	72,500	67,900	4,60	.....
Wheeling & Lake Erie...	31,083	26,605	4,478	.....
Wisconsin Central.....	106,442	87,412	19,030	.....
Total (69 roads)	8,593,270	7,638,840	1,055,471	101,041
Net increase (12·49 p.c.).	.....	.....	954,430	.....

For the fourth week of September our final statement covers 83 roads, and shows 16·67 per cent increase in the aggregate over the same week last year.

4th week of September.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
reviously rep'd(66 r'ds)	10,103,810	8,751,500	1,433,280	74,970
lev. Canton & South'n..	22,463	20,735	1,728	.....
leve. Cin. Chic. & St. L..	404,191	345,617	58,574	.....
Des Moines & Kan. City.	3,362	3,935	.....	573
Fla. Cent. & Peninsular	41,750	42,117	.....	367
Ft. Worth & Denver City.	26,753	21,870	4,886	.....
Interoceanic (Mex.).	45,500	43,200	2,300	.....
Keokuk & Western.....	11,195	11,546	.....	351
Memphis & Charleston..	46,669	45,461	1,208	.....
Mexican Railway	71,000	74,000	.....	3,000
Mobile & Birmingham...	8,775	15,495	.....	6,720
Northern Pacific.....	848,432	623,788	224,644	.....
Rio Grande Western....	112,100	65,200	46,900	.....
Sherman Shreve. & So...	13,782	13,241	541	.....
Texas Central..... ...	12,102	9,437	2,665	.....
Toledo Peoria & West'n .	21,918	21,382	536	.....
Un. Pac. Den. & Gulf....	81,941	70,352	11,589	.....
West. N. Y. & Pennsylv	95,000	86,500	8,500	.....
Total (83 roads)	11,976,746	10,265,376	1,797,351	85,981
Net increase (16·67 p. c.)	.....	.....	1,711,370	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 18, 1897. The next will appear in the issue of October 23, 1897.

	Gross Earnings.		Net Earnings.	
Roads.	1897.	1896.	1897.	1896.
	$	$	$	$
Atlantic & Danv'e.a.Aug.	40,978	41,901	8,448	10,755
Jan. 1 to Aug. 31....	345,647	349,626	85,923	75,392
July 1 to Aug. 31....	85,403	81,373	20,599	16,905
Balt. & Ohio Southw.Aug.	590,662	540,852	200,091	178,462
Jan. 1 to Aug. 31....	4,094,628	4,039,633	1,200,079	1,221,373
July 1 to Aug. 31....	1,126,634	1,032,090	342,783	306,758
Detroit & Mack'c.a.Aug.	33,818	25,080	5,522	6,406
Jan. 1 to Aug. 31....	338,733	318,048	87,005	113,352
July 1 to Aug. 31....	72,444	59,846	15,593	19,144
Flint & Pere Marq..aAug.	235,293	201,754	64,432	55,370
Jan. 1 to Aug. 31....	1,769,037	1,746,901	435,121	429,980
Kan. City Pitts. & G.Aug.	267,676	79,695	121,161	16,760
Jan. 1 to Aug. 31....	1,345,411	514,257	490,876	106,877
Laclede Gas-L. Co...Sept.	.....	.....	68,111	63,345
Jan. 1 to Sept. 30....	.....	.....	577,039	518,261
Lake Erie & West..b.Aug.	326,938	272,268	150,378	115,433
Jan. 1 to Aug. 31....	2,233,226	2,248,556	896,052	949,401
Memphis & Chas'n...Aug.	124,554	95,705	28,302	14,221
Jan. 1 to Aug. 31....	863,640	782,672	159,226	102,923
July 1 to Aug. 31....	232,349	186,588	46,149	26,304
Mexican National...Aug.	500,137	439,790	*258,283	*210,933
Jan. 1 to Aug. 31....	3,988,687	3,259,190	*1,944,284	*1,459,129
Mexican Northern...Aug.	42,518	53,331	25,418	27,051
Jan. 1 to Aug. 31....	378,526	531,838	214,096	283,355
July 1 to Aug. 31....	71,612	113,965	41,919	58,799
Nash. Ch. & St. L..b.Sept.	486,652	435,022	180,748	183,361
Jan. 1 to Sept. 30....	4,007,748	3,693,607	1,442,668	1,318,077
July 1 to Sept. 30....	1,457,647	1,254,710	541,617	492,669
Ohio River..b.....Aug.	89,719	85,301	36,833	33,093
Jan. 1 to Aug. 31....	593,564	639,301	202,453	194,173
Oregon Short Line.a.Aug.	501,414	477,248	-175,536	103,858
Jan. 1 to Aug. 31....	3,766,761	3,525,618	1,785,466	1,492,628
July 1 to Aug. 31....	1,050,756	986,986	450,160	242,500
Peoria Dec. & Ev.. .June	65,904	65,242	6,830	12,978
Jan. 1 to June 30....	425,128	409,470	80,311	99,978
Phila. & Erie.....b.Aug.	450,230	426,417	150,698	154,339
Jan. 1 to Aug. 31....	2,705,676	2,709,058	732,612	695,512
Tol.Peoria & West.b.Sept.	88,465	84,512	27,323	26,032
Jan. 1 to Sept. 30....	668,499	710,575	181,616	181,832
July 1 to Sept. 30....	245,310	231,564	67,569	58,396
Union Pacific—				
Union Pac. Ry.b..Aug.	1,625,877	1,318,698	631,862	509,127
Jan. 1 to Aug. 31..	9,746,397	8,726,042	3,321,340	3,070,540
Cent. Branch.b....Aug.	70,615	41,281	39,932	22,577
Jan. 1 to Aug. 31..	386,415	270,456	171,740	115,773
Atch. C. & Pac. } b.Aug.	62,700	31,323	22,977	2,271
At.Jew.C. & W. } Jan. 1 to Aug. 31..	317,397	202,407	47,708	def.28,179
Grand total.b...Aug.	1,965,696	1,507,851	782,975	539,630
Jan. 1 to Aug. 31..11,609,602		10,065,952	3,890,889	3,278,801
Western Gas Co.—				
Milwaukee Gas-L.Co.Sept.	.....	.....	38,562	34,690
Jan. 1 to Sept. 30....	.....	.....	330,756	289,871
W.Virginia & Pitts..July	33,502	31,371	13,009	17,094
Jan. 1 to July 31.....	218,855	223,208	92,991	110,521

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was $119,343, against $122,830 last year, and from January 1 to August 31, $994,144, against $818,721. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads.	1897.	1896.	1897.	1896.
	$	$	$	$
Flint & Pere Marq...Aug.	53,883	51,237	10,549	4,133
Jan. 1 to Aug. 31....	426,315	409,813	8,806	20,167
L. Erie & West'n.....Aug.	60,406	57,871	89,972	57,562
Jan. 1 to Aug. 31....	479,857	462,864	416,195	486,537
Nashv.Chat. & St.L..Sept.	130,586	124,981	50,182	58,380
July 1 to Sept. 30....	383,169	374,943	158,448	117,726
Tol. Peoria & West..Sept.	22,373	21,973	4,950	4,059
July 1 to Sept. 30....	67,118	65,918	451	def.7,522

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to ob-

tain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	August....	12,592	11,897	67,468	64,687
Amsterdam St. Ry.	August....	4,741	5,025	32,376	33,538
Anderson El St. Ry..	May.....	4,36.	.....	21,189	....
Atlanta Railway	August....	9,046	8,6 9	59,104	59,460
Baltimore Con. Ry.*...	Septemb'r.	219,448	197,864	1,761,881	1,726 229
Bath St. Ry. (Maine)	Septemb'r.	1,985	1,920	15,599	16,107
Bay Cities Consol ...	August....	7,656	9,66.	.....	.....
Binghamton St. Ry...	Septemb'r.	13,788	13,440	.....	.....
Bridgeport Traction	Septemb'r.	28,507	28,418	240,823	248,059
Brockton Con. St. Ry	August....	37,453	33,629	222,030	208,351
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	Septemb'r.	410,516	386,430	3,482,293	3,439,451
Br'klyn Qu'ns & Sub.	Septemb'r.	68,314	65,073	561,444	544,896
Total for system .	Septemb'r.	478,830	451,503	4,043,737	3,984,347
Buffalo Railway.....	June	.....	.....	638,254	680,509
t on Ry. & El. (New B.)	July.....	20,500	15,73.	.....	.....
Cin & Miami Val. Trac	August....	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	August....	2,295	1,971	15,319	13,767
Cleveland Electric...	August....	$140,818	$152,962	1,062,710	1,103,940
Cleve. Painsv. & E.	August ...	9,597	5,397	54,999	.....
Columbus St. Ry. (O.)	Septemb'r.	66,35.	56,883	454,095	481,565
Coney Island & B'klyn	August....	42,70	42,059	237,860	244,370
Consol'd Trac. (N. J.)	August....	274,194	.....	.....	.....
Dany. Gas El. Light & Street Ry.....	July.....	8,102	.....	58,933	.....
Dayton Traction.....	August....	6,34	5,914	.....	.....
Denver Con. Tramw..	August....	62,567	63,283	469,425	477,971
Detroit Citi'ns' St.Ry.	Septemb'r.	95,438	89,90.	817,258	778,377
Detroit Elec. Ry.....	Septemb'r.	29,851	34,70.	294,861	321,769
Duluth St. Ry.....	August	17,047	19,801	124,850	145,760
Erie Elec Motor Co .	Septemb'r.	12,482	11,526	106,844	118,094
Galveston City Ry...	July.....	23,62.	24,014	121,902	118,786
Harrisburg Traction	August....	24,098	25,406	.....	.....
Herkimer Mohawk Il ion & F'kfort El. Ry.	August	2,905	3,562	26,506	28,7 0
Hoosick Ry.....	Septem r.	84	64	5,922	6,833
Houston Elec. St. Ry.	June	17,347	17,83.	93,505	95,408
Interstate Consol. of North Attleboro....	Septemb'r.	12,993	10,95.	97,868	91,413
Kingston City Ry....	Septemb'r.	5,183	4,913	41,294	40,890
Lehigh Traction	Septemb'r.	11,145	10,353	82,108	97,128
London St. Ry. (Can.)	August....	9,337	10,17.	61,078	58,091
Lowell Law. & Hav..	August	51,644	48,642	295,03	285,250
Metrop (Kansas City)	34wk Sept.	37,087	33,210	1,308,467	1,293,352
Metro. W. Side (Chic)	August	61,071	.....	.....	.....
Montgomery St. Ry	Septemb'r.	5,170	5,125	43,521	43,184
Montreal St reet Ry..	August	131,432	120,724	999,758	841,833
Nassau Elec. (B'k yn	Septemb'r.	136,034	117,496	1,4 1,651	1,093,355
Newburgh Electric...	Septemb'r.	8,637	9,669	65,25	69,302
New London St. Ry..	August	9,269	9,810	37,364	38,803
New Orleans Traction	Septemb'r.	88,.95	97,601	954,571	1,003,277
North Shore Traction	1wk Oct.	30,728	21,084	1,134,121	1,135,998
Oil nebury St. Ry...	Septemb'r.	2,385	534	14,804	13,363
Paterson Ry	August	33,336	31,217	225,595	218,849
Pittsb. Ft. Sub. El. Ry	June	3,212	1,298	16,912	8,452
Po'keepsie & Wapp. F	July.....	9,997	9,322	47,579	48,769
Richmond Traction..	Septemb'r.	14,231	8,861	.....	.....
Rochester Ry..	June	62,999	67,192	349,192	414,676
Rox'b'gh H & Nor'n	Septemb'r.	10,165	8,457	68,067	62,083
Schuylkill Traction..	Septemb'r.	8,523	8,480	.....	.....
Schuylkill Val. Trac.	June	5,333	.....	25,588	.....
Scranton & Carbond'le	August....	2,802	.....	.....	.....
Scranton & Pittston	August....	6,407	.....	.....	.....
Scranton Railway ...	Septemb'r.	32,534	31,588	263,799	259,339
Syracuse E'st-SideRy.	August....	2,927	3,717	21,513	25,658
Syracuse Rap. Tr. Ry.	August....	38,885	36,225	279,849	286,004
Terre Haute El'c. Ry.	June	14,334	17,513	72,778	78,464
Third Avenue (N.Y.).	June	.....	.....	1,256,493	1,292,916
Toronto Ry.....	Septemb'r.	113,672	105,920	783,934	741,591
Twin City Rap. Tran.	July.....	182,617	177,839	1,103,216	1,138,003
Union (N. Bedford)..	August....	19,254	23,524	141,202	149,152
United Tract. (Pitts.)	Septemb'r.	122,514	.....	.....	.....
United Tract. (Prov.)	August....	164,743	169,180	1,136,896	1,165,739
Unit. Trac. (Reading)	August....	25,115	22,462	134,299	133,075
Wakefield & Stone....	Septemb'r.	6,231	4,978	40,549	45,819
Waterbury Traction..	Septemb'r.	23,928	20,126	189,490	178,343
West Chicago St. Ry	Septemb'r.	352,281	331,685	.....	.....
Wheeling Railway...	August....	14,784	15,149	107,347	112,457
Wilkesb. & Wy. Valley	August....	43,409	47,431	315,603	331,663

1 National Convention of Traveling Men held in June 1896 accounts for large earnings then.

§ Decrease on account of comparison with unusually heavy receipts in 1896 caused by Cleveland Centennial.

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 18, 1897. The next will appear in the issue of October 23, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Bath St. Ry. (Maine) Sept.	1,985	1,920	721	671
Jan. 1 to Sept. 30....	15,599	16,107	5,464	5,238
Binghamton St. Ry. Sept.	13,788	13,440	7,409	5,995
Bridgeport Tract'n. Sept.	28,507	28,418	15,416	10,669
Jan. 1 to Sept. 30....	240,822	248,059	104,107	109,320
July 1 to Sept. 30....	92,882	98,745	49,769	44,975
Dany. Gas El. L. & St. Ry. July	8,102	.....	3,307	.....
Jan. 1 to July 31....	58,933	.....	26,300	.....
Herkimer Mohawk Ilion & Frank. El. Ry.... Aug.	2,905	3,552	1,015	1,767
Jan. 1 to Aug. 31....	26,506	28,770	12,223	14,563
Inter-State Consol. Street Ry. (No. Attleb.).. Sept.	12,993	10,852	3,017	2,835
Jan. 1 to Sept. 30....	97,868	94,413	27,250	20,980
Lehigh Traction.....Sept.	11,145	10,353	7,562	5,547
Jan. 1 to Sept. 30....	82,408	92,128	37,430	43,857
July 1 to Sept. 30....	33,472	34,695	20,370	19,566
Montgomery St. Ry. Sept.	5,170	5,125	2,936	2,798
Jan. 1 to Sept. 30....	43,521	43,184	22,176	22,136
Newburg Elec. St. Ry Sept.	8,637	9,669	4,153	4,965
Jan. 1 to Sept. 30....	65,253	69,302	23,077	30,988
July 1 to Sept. 30 ...	30,893	32,917	16,676	18,285
Roxb'gh Chest Hill & N. Sept.	10,165	8,457	4,179	3,513
Jan. 1 to Sept. 30....	68,067	62,083	24,650	21,905
Schuylkill Traction. Sept.	8,523	8,480	4,061	3,861
Waterbury Tract'n.. Sept.	23,928	20,126	10,624	9,102
Jan. 1 to Sept. 30 ...	189,490	178,343	80,803	82,927
West Chicago St. Ry. Sept.	352,281	331,685	188,799	169,737

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int. Rentals, &c. 1897.	1896.	Bal. of Net Earn'gs. 1897.	1896.
	$	$	$	$
Bridgeport Tract'n. Sept.	7,042	7,042	8,374	3,626
July 1 to Sept. 30....	21,127	20,505	28,582	24,470
Schuylkill Traction. Sept.	2,083	2,083	1,978	1,778
Waterbury Trac. Co. Sept.	3,110	5,240	7,514	3,862
Jan. 1 to Sept. 30....	27,834	35,848	52,976	47,279

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Rio Grande Western Railway.

(Report for the year ending June 30, 1897.)

We publish on subsequent pages the President's remarks from the annual report for 1896-97. Below is a comparative statement for four years of operations, earnings, charges, etc.

ROAD AND EQUIPMENT.

Miles June 30—	1896-97.	1895-96.	1894-95.	1893-94.
Own. (incl. tramways)...	543	518	513	513
Leased	18	11	18	18
Total	561	529	531	531
Equipment—				
Locomotives	75	74	74	74
Pass., mail & exp. cars..	55	55	56	56
Freight cars	897	697	699	701
Other cars	18	18	10	14

OPERATIONS AND FISCAL RESULTS.

Operations—	1896-97.	1895-96.	1894-95.	1893-94.
Earns. per m. of r'd.	$4,517	$4,743	$4,214	$4,048
Pass. carried, No.	262,114	261,814	210,813	213,450
Passenger mileage..	24,831,787	27,542,589	21,747,214	30,275,934
Rate p. pass. p. mile.	2·12 cts.	2·02 cts.	2·01 cts.	3·72 cts.
Fr'ght (tons) mil'ge.	123,360,048	124,809,535	116,633,943	103,998,521
Av. rate p. ton p. m..	1·456 nts.	1·41 cts.	1·383 nts.	1·40 cts.
Av. tons in train....	190	194	174	160
Fr't earns. p. train m.	$2·76	$2·69	$2·40	$2·25
Cost of maint. p. m. of road—Roadway	$563	$451	$410	$348
Bridges & build'gs.	149	169	124	110
Rolling stock.....	315	376	408	363
Total tons carried...	727,611	736,621	678,539	635,561
Of which—				
Bituminous coal...	232,535	217,912	259,151	223,927
Ores	133,617	153,482	84,065	106,435
Charcoal and coke.	36,247	33,388	30,669	27,833
Lumber and wood.	28,458	30,616	19,373	13,115

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$	$
Passenger	525,410	555,101	443,047	521,992
Freight	1,795,924	1,760,829	1,612,932	1,461,510
Mail, express, etc.	147,170	141,336	133,712	117,816
Total gross earnings	2,468,504	2,457,359	2,189,691	2,101,318
Oper. expenses—				
Maintenance of way, etc.	389,286	321,283	278,080	237,993
Maint. of equipment	172,147	194,609	211,891	188,595
Transportation expenses	857,704	856,527	831,243	814,732
Contingent	69,607	12,044	14,772	24,213
General taxes and insur.	221,145	203,237	186,611	188,703
Total	1,709,889	1,587,700	1,522,597	1,454,236
Net earnings	758,615	869,659	667,094	647,082
Per cent op. exp. to earns.	(69·27)	(64·61)	(69·53)	(69·206)
Net of Tintic Ry., etc.	102,277	87,530	48,654	23,608
Total income	860,892	957,189	715,748	670,690
Disbursements—				
Rentals paid	115,859	101,080	63,054	38,009
Interest on bonds	608,000	608,000	608,000	586,088
Miscellaneous	5,662	6,671	4,431	37,243
Total	729,521	715,751	675,485	661,340
Surplus	131,371	241,438	40,263	9,350

CONDENSED BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Road and equipment	28,630,586	28,654,096	28,502,405
Stocks and bonds owned	3,396,728	2,893,495	2,893,289
Company's bonds & stock in treas.	*1,050,000	800,000	800,000
Tintic Range Ry. betterments	.....	173,440	173,042
Cash	358,411	357,454	318,997
Due from agents, individuals, &c.	122,590	270,290	122,154
Materials, &c.	154,778	168,816	285,366
Total	33,713,096	33,317,591	33,095,255
Liabilities—			
Common stock	10,000,000	10,000,000	10,000,000
Preferred stock	6,500,000	6,250,000	6,250,000
Bonds (see SUPPLEMENT)	16,000,000	16,000,000	16,000,000
Dividend (payable in pref. stock)	250,000	.....	.....
Vouchers, pay-rolls, etc.	346,551	255,620	286,555
Due other roads and individuals	21,049	37,512	56,709
Interest due and accrued	312,434	314,693	312,693
Taxes	51,000	45,000	35,000
Equipment destroyed	45,814	39,439	23,103
Depreciation of equipment	60,156	60,156	60,156
Miscellaneous	77,383	19,603	7,092
Profit and loss, balance	48,708	295,518	63,948
Total	33,713,096	33,317,591	33,095,255

* Includes $250,000 preferred stock for dividend.—V. 65, p. 616.

Minneapolis & St. Louis Railroad.

(For the year ending June 30, 1897.)

On subsequent pages of to-day's CHRONICLE are published in full from the annual report President Hawley's remarks, and in addition the principal tables—traffic, income, balance sheet, etc.

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings from—	$	$	$	$
Passengers	412,085	405,605	338,520	355,188
Freight	1,469,070	1,500,379	1,378,784	1,243,538
Mail, express and miscell.	125,350	122,316	106,691	110,144
Total	2,006,505	2,028,300	1,823,998	1,708,870
Expenses—				
Maintenance of way, etc.	270,819	275,122		246,952
" " equipm't.	169,273	188,597		157,831
Conduct'g transportation	540,013	515,995	1,092,280	466,264
General	151,610	157,099		124,571
Taxes	67,411	66,737		56,841
Tot. oper. exp. & taxes.	1,199,128	1,203,552	1,092,280	1,052,452
Net earnings	807,377	824,748	731,718	656,411
Other income	155,235	144,048	106,482	157,202
Total	962,612	968,796	838,200	813,613
Deduct—				
Rentals	55,354	56,476	60,205	63,657
Int. paid during the year	580,540	580,540	396,826	896,070
Miscellaneous	2,930	.....	.....	.....
Total	638,824	637,016	457,031	959,727
Bal. over int., rents, &c.	323,788	331,780	sr.381,169	df.146,114
Dividends	245,000	245,000	....	.....
Balance	sur.78,788	sur.86,780	sr.381,169	df.146,114

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Road and equipment	$21,983,704	$22,005,860	$21,776,926
Investments	346,500	78,500	93,028
R. B. Hartshorne, Treasurer	.....	.....	185,469
Jos. Gaskell, Assistant Treasurer	.....	.....	90,891
RR. companies & various persons	11,222	216,562	54,266
Agents and conductors	51,250	50,728	45,271
U. S. P. O. Department	17,713	17,669	16,643
For 1894 taxes	.....	.....	47,077
Past-due interest	.....	.....	74,839
1st consol. bonds in treasury	282,000	282,000	282,000
Materials and supplies	150,818	182,491	84,290
Cash	99,318	100,947	.....
Miscellaneous	40,796	28,968	17,158
Total	$22,983,350	$22,963,726	$22,767,861
Stock (See INVESTORS' SUPP'T.)	$12,500,000	$12,500,000	$12,500,000
Bonds (See INVESTORS' SUPP'T.)	10,000,000	10,000,000	10,000,000
Advances to agents	.....	.....	5,170
Audited vouchers	56,365	75,876	43,349
Accrued interest on bonds	83,186	86,896	86,896
Accrued taxes	44,873	44,321	35,698
Pay-rolls	71,755	73,519	65,991
Miscellaneous accounts	54,101	77,282	4,219
Income account	173,069	105,832	26,538
Total	$22,983,350	$22,963,726	$22,767,861

—V. 65, p. 461.

Mobile & Ohio Railroad.

(Report for the year ending June 30, 1897.)

The remarks in the annual report of Mr. W. Butler Duncan, Chairman of the Board, will be found at length on a subsequent page. A statement of the results for four years has been compiled for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
Total miles operated	688	688	688	688
Operations—				
Passengers carried	660,439	705,605	598,194	624,826
Passenger mileage	24,324,571	25,505,304	20,416,878	20,148,588
Tons moved	2,096,006	1,829,588	1,608,632	1,546,398
Tons moved one m.	409,608,065	340,217,936	286,271,309	286,347,179
Av. rate p. ton p. m.	0·688	0·766 c.	0·84 c.	0·83 c.
Earnings—	$	$	$	$
Passengers	526,579	542,242	441,939	442,853
Freight	2,838,923	2,623,276	2,417,733	2,387,902
Mail, express, etc.	204,312	192,344	177,947	175,866
Miscellaneous	298,043	261,209	232,350	247,171
Gross earnings	3,867,857	3,619,071	3,269,989	3,253,692
Expenses—				
Maint. of way, etc.	474,673	428,898	438,870	
Maint. of equipm't.	428,353	406,319	338,875	1,930,160
Conduct. transpo'n.	1,413,531	1,234,104	1,121,299	
General	157,443	156,558	153,885	
Taxes	109,962	99,323	101,559	114,494
Total	2,583,962	2,325,202	2,154,487	2,044,654
Net earnings	1,283,895	1,293,869	1,115,502	1,209,037
P. ct. op. ex. to earns.	(66·81)	(64·25)	65·89)	62·80)
Disbursements—				
Int. on 1st mort.	420,000	420,000	420,000	420,000
Int. on 1st mort., ex.	60,000	60,000	60,000	60,000
Int. on gen. mort.	361,983	364,037	320,767	317,587
Int. on car trust, &c.	8,974	18,846	55,600	63,573
Rental of St. L. & C.	209,169	196,750	177,987	176,163
Total disbursem'ts	1,060,126	1,059,633	1,034,354	1,037,323
Surplus*	223,769	234,236	81,148	171,714

* There was also expended on account of equipment and construction (additional to operating expenses) $164,397 in 1893-94, $136,558 in 1894-95, $143,645 in 1895-96 and $204,449 in 1896-97.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Cost of road and equipment	22,669,054	22,746,699	22,552,848
Stocks and bonds	2,979,050	2,980,025	2,980,025
Lands, etc.	335,065	351,795	347,322
Cash (incl. on dep. for coupons)	289,585	364,249	213,740
Bonds on deposit in New York	2,685	2,745	2,770
Due from agents, railroads, etc.	292,321	276,248	258,906
Materials, fuel, etc.	131,511	123,985	138,177
Total	26,699,271	26,845,747	26,493,789
Liabilities—			
Stock issued	5,320,600	5,320,600	5,320,600
Stock in treasury	2,359,400	2,359,400	2,359,400
Bonds (see SUPPLEMENT)	17,646,300	17,691,300	17,752,300
Car trusts	147,823	225,468	369,113
Pay-rolls, accounts, etc., etc.	321,078	328,071	280,091
Interest due and unpaid	46,330	49,295	51,760
Interest accrued, not due	155,433	156,000	156,813
Profit and loss	645,395	625,021	203,712
Income account	56,911	90,592	.....
Total	26,699,271	26,845,747	26,493,789

—V. 65, p. 232.

Chicago & Eastern Illinois Railroad.

(Report for the year ending June 30, 1897.)

President J. M. Carpenter says in substance:

General Results.—The gross earnings as compared with the previous year have decreased 2·17 per cent, and the net earnings 4 18 per cent, or $73,7⁴4.

There was a decrease in freight earnings of $39,525; equal to 1·25 per cent, although the tons carried one mile increased 4·89 per cent, the average rate received per ton per mile having been only 0·51 cents, against 0·54 cents last year. The earnings per freight train mile were $1 84, against $1 98 last year.

The continued demoralization of coal and other business has reduced all prices, including transportation, to a degree injurious to every interest and beneficial to none, making as compared with last year a reduction in our rate per ton per mile of 5½ per cent, and hence slightly increasing the percentage of operating expenses.

In passenger earnings there was a decrease of $50,152, equal 6·89 per cent. The average rate received per passenger per mile was 1·53 cents, compared with 1·54 cents last year. The average distance traveled by each passenger was 14·7 miles, as against 13 1 miles last year. The low average rate, revenue and distance per passenger is due to Chicago suburban business. The loss in passenger business comes from two sources, *i. e.*, suburban business to electric lines, and reduced local travel brought about by the stagnation of business:

New Line.—During the fiscal year there has been added 126·7 miles of new line, 4·16 miles of which are spurs to coal mines, and the balance, 122·54 miles, is main line from Shelbyville, Ill., to Marion, Ill. This additional mileage materially strengthens the position of your property. The earnings therefrom have been included since Dec 19, 1896.

Physical Condition.—The physical condition of the property and equipment is first class, and no outlays will be necessary for repairs except those that are incidental to current business. Thirty two and one-half miles of 80-lb. steel was laid, replacing lighter steel. A total of 1,565 feet of wooden bridges has been replaced by permanent structures of masonry and steel

The charges to construction outside of new lines amounted in the aggregate to $61,10). The principal items were: For substitution of heavy steel for light steel in track, $26,153;

for bridges, $11,300; for side track (1·9 miles), $12,937; for new telegraph line, $2,497.

Statistics.—Opera ions, earnings and charges are shown below for four years:

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated	648	522	522	516
Operations—				
Pass. carried, No.	3,005,456	3,605,421	3,495,604	4,267,087
Pass. car. one mile	44,280,693	47,301,516	43,281,604	70,039,978
Rate per pas. per m.	1·53 cts.	1·51 cts.	1·59 cts.	1·53 cts.
Fr'ght (tons) carr'd.	4,582,668	4,437,290	3,782,896	3,223,579
Fr'ght (tons) car. 1 m.	612,368,315	583,808,792	488,538,033	420,484,239
Rate per ton per m.	0·51 cts.	0·54 cts.	0·59 cts.	0·62 cts.
Earnings—	$	$	$	$
Passengers	677,262	727,414	687,209	1,089,133
Freight	3,115,116	3,154,642	2,876,234	2,663,734
Mail, express, &c.	135,232	132,568	104,426	127,248
Total	3,927,610	4,014,624	3,667,869	3,860,115
Expenses—				
Main of way & struc.	326,352	315,918	303,089	
Main. of equipment.	430,576	446,440	487,382	
Cond. transport'ion.	1,545,877	1,357,573	1,420,395	2,409,710
General expenses	132,226	128,332	117,919	
Taxes	188,284	185,627	173,556	
Total expenses	2,423 915	2,433,888	2,508,371	2,409,710
Net earnings	1,503,695	1,580,736	1,159,498	1,450,405
Per ct. exp. to earn.	61·71	60·62	68·38	62·43

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—	$	$	$	$
Net earnings	1,501,695	1,580,736	1,159,498	1,450,405
Other income	157,712	154,644	169,653	125,687
Total	1,661,407	1,735,380	1,329,151	1,576,092
Deduct—				
Interest on bonds	1,002,553	968,995	962,901	942,788
Rentals	241,156	234,478	234,959	238. 56
6 p. c. on pref. stock.	289,842	289,842	289,842	286,914
Total	1,533,551	1,493,315	1,487,702	1,468,458
Balance	sur. 127,856	sur. 242,065	def. 158,551	sur. 107,634

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Road and equipment	30,548,564	28,078,031	27,950,620
Bonds, stocks and other invests.	2,753,861	2,824,114	2,810,493
Sinking fund C. & E. I. RR.	290,466	265,538	241,599
Sinking fund C. & W. I. RR.	274,243	241,735	211.115
Bills and accounts receivable	300,933	310,284	298,611
Materials and supplies	133,144	150,950	118,613
Other assets	82,000	150,000	.....
Cash	229,903	120,725	121,863
Total assets	34,619,117	32,092,166	31,752,914
Liabilities—			
Common stock outstanding	6,197,800	6,197,800	6,197,800
Preferred stock outstanding	4,830,700	4,830,700	4,830,700
Bd's & car tr. notes (see SUP'T.)	20,914,169	18,154,000	18,000,000
Int., div., rentals, taxes, &c.	430,595	395,895	395,702
Pay-rolls, vouchers, &c.	366,367	304,765	313,213
Loan (advance on property)	.....	150,000	.....
Equipment replacement fund	51,740	222,157	234,869
Other liabilities	170,296	307,253	394,419
Income account	1,657,449	1,529,594	1,326,211
Total liabilities	34,619,117	32,092,166	31,752,914

—V. 65, p. 865.

St. Paul & Duluth Railroad.

(Statement for year ended June 30, 1897.)

The report will be published in this column next week. Meantime the results for the year show:

Years ending June 30—	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	1,764,104	1,587,863	1,423,307	1,513,393
Opr. exp. and taxes	1,203,051	1,290,524	1,060,915	1,104,351
Net earnings	361.053	307,339	362,392	409,042
Total net income	420,946	385,439	402,650	452,535
Rentals paid	134,558	130,819	119,944	140,796
Interest on bonds	150,000	150,000	150,000	150,000
Dividends	(5)239,505	(5)239,505	(5)239,475	(6)293,406
Miscellaneous	14,604	53,523	68,003	16,766
Bal. RR. operations	df.117,721	df.188,408	df.174,772	df.148,433
Rects. stumpage & lands	119,095	242,483	116,652	114,856

After adding receipts from stumpage and lands it will be seen there is a surplus over the 5 per cent dividend in 1896-97 of $1,975.—V. 63, p. 715.

St. Louis Southwestern Railway.

(Report for the year ending June 30, 1897.)

In addition to the facts furnished in the advance statement (CHRONICLE, Sept. 25, p. 564), the pamphlet report says:

General Results.—Notwithstanding the increase of 2·53 per cent in total tonnage, and of 2·16 per cent in train mileage, there is a decrease of 6·69 per cent in operating expenses, including betterments and extraordinary expenses, and a decrease of 3·90 per cent in operating expenses, exclusive of betterments and extraordinary expenses. This decrease in operating expenses has not been accomplished by a reduction of the expenditure for work on the road-bed and track, as practically the same amount of money has been expended in maintaining and improving the track during the fiscal year ended June 30, 1897, as during the preceding fiscal year.

Lease to Louisiana & Northwestern RR.—Your Magnolia, Arkansas, branch of 6·4 miles has been leased for twenty years to the Louisiana & Northwestern RR. at a rental of $3,960 per year, the lease to be effective as soon as the Louisiana & Northwestern shall have completed its track from Magnolia to a point on the Louisiana and Arkansas State Line. In addition a traffic agreement has been made with the Louisiana & Northwestern that will open up to your company about 80 miles of new and undeveloped territory, rich in timber and cotton products, which will add both to the tonnage and revenue of your property.

Grays Point Terminal Ry.—On account of the expensive and difficult river transfer between Bird's Point, Mo., and Cairo, Ill., your company has annually suffered heavy losses. To obviate this trouble it has been deemed wise to establish a crossing at a point some 17 miles in a northeasterly direction from Delta, Mo., known as Grays Point. The Chicago & Texas RR. will extend its line from East Cape Girardeau to a point in Illinois opposite Grays Point, thus enabling your company to exchange business with that line, and through that line with the Mobile & Ohio RR., the Chicago & Eastern Illinois RR. and the Illinois Central RR. The Grays Point Terminal Railway Co. has contracted to construct for us a road from Delta, Mo., to Grays Point, with suitable yards, etc., and take in payment therefor its own 5 per cent fifty-year bonds at ninety cents on the dollar, both principal and interest to be guaranteed by your company; the total amount of capital stock of the terminal company to be assigned to your company. The total bonds issued will not exceed $300,000, which will only increase your annual interest charge not to exceed $15,000, contrasting with the average of $50,000 per annum in extraordinary expenses at Bird's Point.

Paragould Southeastern Ry.—An extension of the Paragould Southeastern Railway is being constructed from Cardwell, Mo., eastward to Hornersville on Little River, a distance of about 10·5 miles, the cost of which is estimated to be less than $4,000 per mile. Your company will furnish second-hand 35 pound rails and fastenings and some second-hand equipment, in return for which it will receive in payment bonds and stocks covering the extension. This extension, which should be completed by Oct. 1, 1897, will render that line a more valuable feeder for your company.

Trackage into Dallas.—It has been determined to make a trackage arrangement with some line for the purpose of securing an entrance into the city of Dallas, Texas. Negotiations for this proposed entrance are now pending, and it is believed that a satisfactory agreement can soon be reached. To reach Dallas your company would only have to use from 14 to 21 miles of leased track.

Prospects.—The general business of the country, especially in the Southwest, is fast improving. It is therefore confidently believed that the fiscal year ending June 30, 1898, will show a good increase both in the gross and net earnings.

Physical Condition.—Tables in the report show that of the 1,223 miles of track, 24 miles are laid with 75-pound steel, 1,162 miles with 56-pound steel, the remainder with 35-pound steel; 487 miles are ballasted and 736 miles unballasted. The report says: 10·8 miles of standard 75-pound rail were laid during the fiscal year ended June 30, 1897, making a total of 24 miles of 75-pound rail in the track at the close of the fiscal year. Just before the close of the fiscal year ended June 30, 1897, orders were placed for 2,100 tons more of this 75-pound rail to re-lay about 17 miles of track. During the year also 25 miles of track was ballasted.

On June 30, 1897, there were 6,196 feet of permanent bridge spans and 48 miles of trestle bridging on the system. "The work of maintenance of trestles has been well kept up during the current fiscal year. The policy of filling up unnecessary trestles and substituting culverts for them has been continued, which will account for the decrease of 2,400 linear feet of trestle bridging during the current fiscal year."

Statistics of Operations.—Following are the leading facts regarding traffic movement for four years:

	1896-97.	1895-96.	1894-95.	1893-94.
Passengers carried	803,644	935,555	834,984	810,801
Do car. one mile	33,214,295	40,159,897	36,744,040	37,040,490
Aver. haul, miles	41·33	42·93	43·80	45·68
Av. pass. p. train, No.	23	27	27	28
Rate per pass. p. m.	2·30 cts.	2·35 cts.	2·42 cts.	2·38 cts.
Rev. p. pass. train m.	$0·5374	$0·6463	$0·6452	$0·6688
Tons freight moved	1,524,709	1,487,078	1,470,257	1,328,377
Do one mile	325,472,192	312,998,714	309,245,000	282,162,773
Aver. haul, miles	213·47	210·48	210·33	212·41
Rate per ton, p. m.	1·13 cts.	1·18 cts.	1·32 cts.	1·24 cts.
Rev. p. fr'ht train m.	$1·8181	$1·8733	$2·1203	$1·9044
Average load, tons.	159·73	157·49	159·38	151·79
Lumber, tons.	709,664	757,873	698,179	663,729
Cotton, tons.	112,983	97,621	103,022	101,994
Cot. seed pr'd, tons.	68,054	71,336	106,456	74,968
Grain, ton.	142,275	81,367	61,378	73,564
Live stock, tons.	54,988	58,147	51,204	36,160
Coal, tons.	36,052	52,066	47,246	89,601

Operations, earnings, charges, etc., were as follows:

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94
Miles oper. June 30.	1,223	1,223	1,223	1,223
Earnings—	$	$	$	$
Passenger	785,018	944,147	889,305	883,409
Freight	3,068,482	3,685,639	4,072,164	3,498,159
Mail, exp. and misc.	290,046	274,704	255,706	233,577
Total	4,743,546	4,904,490	5,217,175	4,615,145
Expenses[1]—				
Transportation	1,342,237	1,442,404	1,442,068	1,320,526
Motive power	925,062	991,591	973,396	940,702
Mainten'ce of cars	312,717	344,518	293,441	331,603
Mainten'ce of way	1,117,472	1,133,999	1,078,975	1,035,035
General	158,400	219,864	189,341	245,912
Total	3,855,888	4,132,376	3,977,221	3,873,778
Net earnings	887,658	772,114	1,239,954	741,367
P. c. of exp. to earn.	81·29	84·26	76·23	83·94

[1] In the operating expenses are included for betterments in 1893-4, $113,548; in 1894-5, $197,086; in 1895-6, $210,895.

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—	$	$	$	$
Net earnings	887,658	772,114	1,239,954	741,367
Other income	3,584	10,077	24,319	31,031
Total	891,242	782,191	1,264,273	772,398
Deduct—				
Taxes	121,485	128,552	117,729	113,826
Int. on 1st M. bonds	800,000	800,000	800,000	800,000
Other items	32,945	31,490	40,354	56,340
Total	954,430	960,042	958,083	970,166
Balance	def.63,188	def.177,851	sur.306,190	def.197,768

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Cost of road & equip.	65,457,515	65,416,911	65,422,369	65,335,875
Construction acc'ts..	21,531	21,531	21,531	21,531
Real estate	27,328	27,328	27,328	27,328
Inv. in st'ks & bonds.	275,250	416,750	633,115	526,500
Advances to agents..	3,576	6,334	16,086	18,742
Cash	156,718	150,345	156,209	122,322
Sundry acct. collect.	111,989	171,269	124,932	151,520
Supplies & materials	247,877	289,274	251,413	221,855
Miscellaneous	4,650	2,267	.....	1,949
Total	66,306,434	66,532,009	66,652,983	66,427,622
Liabilities—				
Preferred stock	20,000,000	20,000,000	20,000,000	20,000,000
Common stock	16,500,000	16,500,000	16,500,000	16,500,000
Bonds (see SUP'M'T).	28,000,000	28,000,000	28,000,000	28,000,000
Equipm't trust notes	294,558	359,093	470,500	609,639
Interest	165,933	171,893	173,793	179,413
Notes & sundry acc'ts.	1,089,863	1,149,897	891,890	1,111,021
Miscellaneous acc'ts..	90,376	62,502	82,500	27,549
Credit of income act.	165,703	288,623	531,300	.....
Total	66,306,434	66,532,009	66,652,983	66,427,622

—V. 65, p. 564.

New England Railroad.

(Report for the year ending June 30, 1897.)

President Charles P. Clark says in part:

General Results.—The results of the operations of the roads owned and controlled by the New England RR. Co. for the year ending June 30, 1897, is a deficit of $242,095. This result is not encouraging, but with the increased local business of the road since June 30, and with the abundant evidence of general prosperity throughout the country, better results may be expected in the year to come.

Electric Service.—During the year your company has laid a third rail on one of its tracks and prepared the track between Hartford and New Britain for operation by electricity. It has been so operated since May 24, 1897, and its efficiency has been such that the company may extend the third rail towards Bristol the coming year. Frequent and rapid communication certainly develops suburban travel, and electricity seems to be the best power for this purpose.

Elimination of Grade Crossings.—The elimination of the grade crossing of Congress Street with the freight grounds of this company in South Boston has been ordered and will cost about $2,000,000, which sum has been apportioned 39 per cent to the New England RR. Co., 31 per cent to the Commonwealth of Massachusetts, and 30 per cent to the city of Boston. Plans for the elimination of the grade crossing at Milton Street, Readville, have been perfected. The work at Norwood, Mass., and in Bristol, Conn., is still in progress. The city of Springfield, Mass., has petitioned the Superior Court for the elimination of several grade crossings on the Springfield Branch. The scheme involves the expenditure of about $500,000, and to avoid such an expenditure it would seem clearly for the interest of the public and of this company that a portion of the railroad should be abandoned.

Providence Station.—The union station at Providence being now completed, an increased charge upon both freight and passenger traffic must be met in the coming year.

Express Business.—The United States Express Co. assigned its rights to the Adams Express Company, and a contract has been made with the Adams Express Co. for five years from July 1, 1897, on the basis of 40 per cent of the gross earnings from express business and providing for a minimum yearly revenue of $144,000 to the railroad company.

Application of $1,923,500 from Sale of Boston Terminals.—The $1,923,500 due the New England RR. for the land on the westerly side of Fort Point Channel in Boston, taken by The Boston Terminal Co., has been paid and applied as follows:

Extinguishment of liens on said lands (Richardson's wharf, $300,000); Piper's wharf, $200,000; Curtis's & Drake's wharf, $214,000; trustees first mortgage N. Y. & N. E. RR. Co., $200,000)		$914,000
Permanent improvements (land for freight terminals in Providence under contract of 1893, $200,000; do. under later contract, $34,971; new freight houses and terminals at South Boston, in part, $112,831; elimination of grade crossings, $70,635; electric construction Hartford to New Britain, 9 miles, $28,350; signal tower, $4,618; part payment real estate mortgages at Hartford and Springfield, $16,800)		468,217
Balance applicable to grade crossings, new freight houses and similar improvements		541,283
Total		$1,923,500

Changes in Balance Sheet.—The general balance sheet of June 30, 1897, shows material changes. The cost of the road has been reduced $2,236,828, as follows:

Assets received from reorganization committee and receivers (including $750,000 Providence & Springfield RR. bonds, $337,000 New England equipment bonds, etc.)	$2,162,253
Sale of terminal lands in Boston ($541,282) and materials removed therefrom	561,234
Total gross deduction	$2,723,487
Additions for land improvements, &c.	486,659
Total net reduction June 30, 1897	$2,236,828

Norwich & Worcester Lease and Bonds.—The lease of the Norwich & Worcester RR. has been amended by both companies, and the bonded and floating debt of the Norwich & Worcester RR., $689,409, and the floating indebtedness of the Norwich & New York Transportation Co., $285,000, have, in accordance therewith, been funded by the issue of $955,000 of bonds of the Norwich & Worcester RR. The cost of a proposed extension from Allyn's Point to Groton, to a connection with the New York New Haven & Hartford RR., for which a survey has already been made will also be provided by sale of Norwich & Worcester RR. bonds.

The General Manager's report says in substance:

Maintenance.—The percentage (76·34) of operating expenses to earnings represents expenses upon the property and equipment which will not continue indefinitely. In the charges for maintenance care has been taken to avoid both excessive expenditures and false economy.

Iron girders have been substituted for several short wooden bridges Hop Brook trestle has been filled, and all bridge work considered necessary has been done; 3,400 tons of 79 pound steel rails have been placed in the track, replacing some 60-pound rails which have been in service since 1880. About 300,000 cross ties have been used and about 50 miles of track have been re-ballasted.

Of the 199 locomotives, 145 have been repaired at an average cost of $1,513; the 267 passenger cars have been maintained at an average cost of $39, and the 3,800 freight and work cars of $55; also 449 freight cars have been equipped with air-brakes and 548 with automatic couplers. All of the preceding items (although more or less in the nature of improvements) have been charged to operating expenses.

Of the equipment received from the New York & New England RR., 16 locomotives, being found fit only for scrap, were sold, and the remains of 768 freight cars were burned. There are at present in the equipment many cars of such age and light construction that they will not justify the expense of airbrake and automatic coupler.

Traffic.—Freight revenue has decreased 12·9 p. c. while freight train mileage has decreased 18 p. c. This results from the fact that the average weight of revenue freight in trains has been increased from 181 to 210 tons, or 10·28 per cent, owing to the modern method of loading engines by weight rather than with a stated number of cars.

Statistics.—The operations, earnings, expenses, charges and balance sheet were as below given:

OPERATIONS.

	1896-97.		1896-97.
Miles operated	528	Tons freight carried	3,077,243
Passengers carried	7,078,092	Tons freight car'd 1 m.	294,339,760
Passeng's car'd 1 mile.	84,749,948	Rate per ton per mile.	1·074 cts.
Rate per pass. per mile.	1·973 cts.		

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.
Earnings—	$	$
Passenger (including mail, express, &c.)	1,910,619	2,150,162
Freight (including docks, wharves, &c.)	3,318,740	3,787,125
Rents, privileges, &c.	7,832	6,792
Total	5,237,191	5,944,081
Expenses—		
Maintenance of way, etc.	759,269	641,901
Maintenance of equipment	601,025	649,441
Conducting transportation	2,441,816	2,806,876
General	195,764	199,750
Total	3,997,874	4,297,968
Net earnings	1,239,317	1,646,113
Per cent of operating exp. to earnings	(76·34)	(72·31)
Add income from other sources	89,846	25,045
Total income	1,329,163	1,671,158
Deduct—		
Interest on bonds, etc.	971,616	980,398
Interest on current liabilities	27,560	28,237
Rentals	308,865	336,447
Taxes	263,217	211,000
Total	1,571,258	1,556,082
Balance	def. 242,095	sur. 115,076

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1897.	1896.
Cost of road and equipment	$27,768,172	$30,005,000
Underlying liens N. Y. & N. Eng. RR.	11,500,000	.....
Cash	904,316	481,208
Due from agents and conductors	218,238	296,389
Due from companies and individuals	108,856	127,685
Net traffic balances due from other co's	64,147	97,244
Materials and supplies	369,840	379,946
Stocks and bonds of other companies	1,333,000	.....
Expenditures undistributed	129,594	.....
Profit and loss, deficit	234,996	.....
Total	$42,631,179	$31,387,472
Liabilities—		
Capital stock (see SUPP'T.)	$25,000,000	$25,000,000
Consolidated mortgage bonds	5,000,000	5,005,000
Mort. debt N. Y. & N. Eng. RR.	11,500,000	.....
Loans and bills payable	100,000	100,000
Audited vouchers and accounts	327,376	318,373
Wages and salaries	32,419	28,340
Net traffic balances due to other companies	257,714	278,249
Interest due July 1	385,520	330,000
Coupons not yet presented	.....	3,300
Interest on real estate mortgages, etc	.....	6,134
Interest accrued	16,125	15,000
Other interest and rentals	12,025	12,894
Credit balances	.....	282,856
Profit and loss, surplus	.....	7,326
Total	$42,631,179	$31,387,472

—V. 65, p 328.

Ohio Southern Railroad.

(Statement for year ending June 30, 1897.)

The CHRONICLE has been furnished with a statement of earnings for the late fiscal year, which we compare with previous years, as follows:

	1896-97.	1895-96.	1894-95.
Gross earnings	$630,523	$813,780	$781,730
Operating expenses	472,504	518,419	426,129
Net earnings	$161,019	$295,361	$358,601
Other income	209	456	.....
Net income	$161,228	$295,817	$358,601
Interest on bonds	$350,860	$338,120	$324,425
Miscellaneous charges	115,996	70,301	45,803
Total charges	$466,856	$408,421	$370,228
Balance, deficit for year	$302,628	$112,604	$11,627

—V. 65, p. 152.

Beech Creek Railroad.

(Statement for year ending June 30, 1897.)

The CHRONICLE has been furnished with a statement of operations for the late fiscal year, which compares with previous years as follows

	1896-7.	1895-3.	1895-5.
	$	$	$
Gross earnings	1,416,979	1,375,039	1,273,725
Operating expenses and taxes	861,607	657,588	694,791
Net earnings	755,372	718,351	578,934
Fixed charges	403,768	367,473	327,999
Dividends	220,000	220,000	220,000
Total charges	623,768	587,473	547,000
Balance, surplus for year	131,604	130,878	31,934

—V. 63, p. 753.

Peoples' Gas Light & Coke Co. of Chicago.

(Statement of Aug. 2, 1897.)

The People's Gas Light & Coke Company (of Chicago) formed by consolidation of the Chicago Gas Trust properties (V. 65, p. 235) has made a statement to the New York Stock Exchange giving the history of the merger and showing:

Property.—In service July 31, 1897: Street mains, 1,305 miles, 4,617 feet; meters, 158,842; public lamps, 80,705.

Earnings.—The sales of gas, etc., were as follows:

	5 Months, Aug. 1 to Dec. 31, 1896.	7 Months, Jan. 1 to July 31, 1897.	Entire Year, Ending July 31, 1897.
Man. gas sold, cubic ft.	2,201,939,029	2,900,539,870	5,102,478,899
Gross receipts manufactured and natural gas.	$2,788,945	$3,654,740	$6,443,685
Operat'g expenses (bond int'rest not included)	1,419,059	2,067,357	3,486,416
Net receipts	$1,369,886	$1,587,383	$2,957,269

Balance Sheet.—The balance sheet is as follows:

CONDENSED TRIAL BALANCE AUG. 2, 1897.

Dr.		Cr	
Real estate, franchises, tunnels, mains, etc.	$56,610,373	Capital stock	$25,000,000
Materials	454,772	Mortgage bonds	*29,046,000
Securities	3,019,978	Bills payable	303,000
Accounts receivable	28,737	Accounts payable	416,477
Gas bills receivable	389,491	Bond interest accrued	251,800
City of Chicago	82,869	Profit and loss	5,894,749
Cash	357,806		
Total	$60,944,026	Total	$60,944,026

* These are the old underlying bonds described in V. 65, p. 572, before issue of new loan.—ED.

Securities Owned.—The securities on hand are: Chicago Economic Fuel Gas Co. first mortgage bonds, $2,500,000; Consumers' Gas Co. first mortgage bonds, $30,000; miscellaneous bonds, $50,750; Green Street property (held in name of J. F. Meagher, trustee), $30,227; Hyde Park stock (held in trust), $389,000. Total, $3,019,977.

Officers, etc.—C. K. G. Billings, President; L. A. Wiley, Secretary and Treasurer; H. W. Olcott, Assistant Secretary; J. S. Zimmerman, Assistant Treasurer; F. A. Crane, Second Assistant Secretary and Treasurer.

Directors, C. K. G. Billings, Anthony N. Brady, Roswell P. Flower, Walton Ferguson and Frederick S. Winston.

The company's office for the transfer of the stock is on the third floor of 54 Wall Street, New York, and the registrar of the stock is the Central Trust Co.—V. 65, p. 620.

Pullman Palace Car.

(Statement for year ending July 31, 1897.)

The income account is reported to the daily papers by telegraph as below. The report will be published next week.

Years ending July 31.	1897.	1896.	1895.
Earnings from cars	$7,743,344	$8,162,160	$7,452,857
Patent royalties, manuf. profits, &c.	1,231,541	1,081,923	1,094,772
Total revenue	$8,974,885	$9,244,383	$8,547,625
Operating expenses	$3,511,808	$3,760,079	$3,311,030
Paid other sleeping-car associations	812,169	817,898	746,201
Other expenses	.....	138,998	.....
Dividends on capital stock	2,880,000	2,880,000	2,880,000
Net surplus for year	$1,770,851	$1,647,408	$1,410,391

—V. 64, p. 798.

Western Union Telegraph.

(Report for the year ending June 30, 1897.)

President Thomas T. Eckert says in substance:

Business.—The number of messages transmitted shows a decrease of 603,760 from the number transmitted last year. This decrease was in a great measure due to the continued depression of general business, although part of it is to be attributed to the business transmitted over leased wires the returns from which are not accounted for on a message basis. The total revenues for the year show an increase of $26,128 as compared with the previous year.

The expenses for the year show an increase of $191,899 as compared with the previous year, due to the settlement of long-standing disputed tax accounts with several States, which were finally adjudged by the Supreme Court of the United States.

Stock.—The proceeds of the sale of 21,000 shares capital stock of the company have been applied to construction account, the expenditures on that account for the fiscal years 1893, 1894, 1895 and 1896 having exceeded the amount of the surplus by about $2,000,000.

Additions.—During the year we have added to our system 696 miles of poles, 14,973 miles of wire and 41 offices. The cost of construction of new property was $119,747.

The condition of the company's property is being continually improved by the use of the best material and most modern appliances in all construction and reconstruction.

Prospects.—The company has shared in the revival of business since the close of the fiscal year. Our test office weekly statements continue to show a substantial increase in our receipts. If the same percentage of increase is kept up throughout the current year, as may reasonably be expected, the next annual statement will show a larger balance after the payment of interest and dividend charges.

Statistics.—The following table exhibits the mileage of lines operated, number of offices, number of messages sent, receipts, average tolls and cost per message for every fifth year since 1866 and for each of the last six years:

Miles of Wire.	Offices.	Messages.	Receipts.	Average Tolls per Message.	Average Cost to Co. of Message.
1867.. 85,291	2,535	5,879,242	$1,568,923 36	.....	.....
1872..137,190	5,237	12,141,199	8,457,035 77	66·2	43·8
1877..191,323	7,500	21,158,941	9,812,352 01	43·6	29·8
1882..374,368	12,058	38,842,247	17,114,165 92	38·2	25·8
1887..521,011	15,059	17,391,530	17,191,909 95	30·4	23·0
1892..739,103	20,700	62,387,298	24,706,101 72	31·6	22·3
1893..760,201	21,078	64,591,858	24,978,112 98	31·2	22·7
1894..700,702	21,186	58,632,237	21,852,855 09	30·5	23·3
1895..802,051	21,360	58,307,315	22,218,019 18	30·7	23·3
1896..826,929	21,725	58,760,111	22,612,736 28	30·9	24·0
1897..841,002	21,769	58,151,081	22,638,859 16	30·5	24·3

Earnings, etc.—The results for three years were as follows, compiled for the CHRONICLE:

RECEIPTS AND DISBURSEMENTS.

	1896-97.	1895-96.	1894-95.
	$	$	$
Revenues for the year	22,638,859	22,612,736	22,218,019
Expenses—			
Operating and general expenses	12,094,161	12,011,051	11,667,414
Rentals of leased lines	1,573,436	1,570,720	1,578,585
Maintenance and reconstruction	2,345,370	2,440,000	2,202,379
Taxes	699,205	422,191	429,362
Equipment of offices and wires	203,429	270,190	198,880
Total expenses	16,906,056	16,714,753	16,076,629
Profits	5,732,203	5,897,980	6,141,390
Disbursements—			
For dividends	4,792,855	4,767,805	4,767,734
For interest on bonds	895,510	893,067	893,822
For sinking funds	39,991	39,991	39,991
Total disbursements	5,728,356	5,701,763	5,701,547
Balance of profits	3,847	196,217	439,843
Surplus July 1 (beginning of year)	7,643,694	7,447,476	7,007,634
Surplus June 30 (end of year)	7,647,541	7,643,693	7,447,477

BALANCE SHEET JUNE 30.

Assets	1897.	1896.
	$	$
Telegraph lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, &c	101,731,510	101,306,874
Stocks and bonds of leased tel. cos. receiv. in exchange for collateral trust bonds	8,488,000	8,401,000
Stocks of not leased telegraph and telephone companies and other securities	8,103,671	7,516,230
Real estate	4,977,033	4,979,533
Supplies and materials	125,897	120,263
Sundry accounts receivable, &c	2,812,821	2,593,572
Cash	1,647,294	1,338,041
Sinking funds	494,269	461,693
Total	128,410,498	126,723,250
Liabilities—		
Capital stock	97,370,000	95,370,000
Funded debt	15,352,002	15,275,208
Gold & Stock Teleg. Co. for stocks of other companies held through lease of that company until 1981	2,039,200	2,039,200
Sundry accounts (including dividend payable July 15)	4,403,571	4,796,064
Surp. of income prior to Oct. 1, 1881, appropriated for tel. lines and property (in excess of the $15,520,590 stock distributed in 1881)	1,593,184	1,593,184
Surp. of income subsequent to Oct. 1, 1881, ($7,017,781) plus the portion of surplus of income prior to Oct. 1, 1881 ($629,759 91), that was not appropriated as above	7,647,541	7,643,693
Total	128,410,498	126,723,250

—V. 65, p. 464.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last

issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Bay State Gas Co. of Delaware.—*Redemption of Income Bonds at Par.*—The company notifies all holders of the income bonds to deposit their bonds on or before Jan. 1, 1898, with the Security Trust & Safe Deposit Co. of Wilmington, Del., for redemption at par ($1,000 each), the redemption to take place provided 1,950 out of the total issue of 2,000 bonds are deposited on or before the date named. The company does not bind itself to redeem any bonds unless a total of 1,950 bonds is deposited, but it reserves the right to accept such smaller number as may be deposited.

Stock Outstanding.—The report that the New York Stock Exchange has been notified of another increase in the stock raising the amount outstanding from $35,000,000 to $50,000,000 is denied by the officials of the Exchange.—V. 65, p. 570.

Brunswick Company.—*Certificates of Deposit Listed.*—The New York Stock Exchange has listed $3,607,200 Continental Trust Co. engraved certificates of deposit representing capital stock, first instalment paid.—V. 65, p. 619.

Buffalo Gas Co.—*New Securities.—Subscription Agreement*—The new securities are offered for subscription at the rate of one $1,000 bond and 3½ shares of stock for $1,000 cash, payable in instalments of 20 per cent Oct. 14, 1897; 40 per cent Oct. 25, 1897; 40 per cent Nov. 5, 1897, at the New York Security & Trust Co., 46 Wall Street.

The facts regarding the new securities stated officially are:

1st. A company to be known as the Buffalo Gas Company (or such other appropriate name as may hereafter be selected) to be organized under the laws of New York.

2d. Said company to have a capital stock of $7,000,000, divided into 70,000 shares of $100 each, and to authorize an issue of $7,000,000 first mortgage 5 per cent fifty-year gold bonds, to be dated Oct. 1, 1897, secured by mortgage on the property and stock mentioned in paragraph 3 hereof.

3d. Said company to acquire, so far as it may lawfully do so, all the property, real and personal, and the franchises, rights and privileges of the Citizens' Gas Co. of Buffalo, and not less than 80 per cent of the capital stock of the Buffalo Mutual Gas Light Co., and not less than 80 per cent of the capital stock of the Buffalo Gas Light Co. The properties, franchises and stock above enumerated to be acquired free and clear of all liens and encumbrances.

4th. In acquiring the above, $5,250,000 of the $7,000,000 authorized bonds will be issued. This will also provide approximately $250,000 cash for the treasury of the company. The remaining $1,750,000 bonds will be retained for the purpose of acquiring additional property and making extensions and improvements.—V. 65, p. 570.

Central Pacific RR.—*Stockholders' Committee*—At the request of the holders of a large number of shares of the company in the United States and also of the committee in London of which F. G. Banbury, Esq., M. P., is Chairman, August Belmont, J. G. Carlisle and George Coppell announce that they have consented to act as a committee for the protection of the interests of the stockholders in full co-operation with the London committee. Full information as to the purpose of this committee, of which August Belmont is Chairman, will be published at an early date.

London Meeting Abandoned.—A press dispatch from London, Oct. 11, says that Director C. E. Bretherton has issued a circular announcing that the meeting of shareholders called for next Monday for a full discussion of the situation must be abandoned owing to the fact that most of the English shareholders in the Central Pacific do not have votes. He invites proxies for the San Francisco meeting next April at which he undertakes to vote for "men independent of the Southern Pacific Railway Company."—V. 65, p. 665.

Central Vermont RR.—Consolidated RR. of Vermont.—*Plan Adopted.*—At Boston, Oct. 12, the first mortgage bond holders of the Consolidated RR. of Vermont, by a vote of $2,771,100 bonds against $676,800, adopted the plan of reorganization (in V. 65, p. 515) under which the Grand Trunk Railway Co. will own the entire capital stock of the reorganized company and give to the bonds to be issued a traffic guaranty.—V. 65, p. 666.

Chicago Universal Gas.—*Basis of Sale.*—With reference to the proposed consolidation of the Mutual Fuel Gas and the Universal Gas Co., which was mentioned last week (page 666) the "Chicago Economist" says:

The basis of the sale is that for the $3,000,000 stock of the Universal and Mutual Fuel Gas companies there shall be paid $3,000,000 in cash, 75 per cent, or $2,250,000, in bonds of the new company, 25 per cent, or $750,000, in preferred stock of the new company, and 25 per cent, or $750,000, in common stock of the new company. Holders can take the proportions of cash and securities named above, or they can take par in stock and an equal amount of bonds, or twice the amount of their old stock in new bonds and 50 per cent in preferred stock and 25 per cent in common stock.

According to this the old stockholders get 225 per cent in cash and securities for their holdings.

The new securities were offered by Emerson, McMillin & Co. for subscription last week, the price being $1,100 in cash for $1,000 in bonds and $100 in preferred stock, with a bonus of $250 in preferred.

The proposed new securities are as follows:

	For above purchase.	*Authorized issue.*
Common stock .....not over	$2,250,000	$6,000,000
Pref. 6 p. c. cum. stock..... not over	2,250,000	4,000,000
First mortgage 40 year gold 5s..not over	5,250,000	10,000,000

The balance of the preferred stock and first mortgage bonds is to be retained for future extensions and improvements.—V. 65, p. 666.

Colorado Midland Railroad.—*Incorporation of Reorganized Company.*—At Denver Oct. 12 this company filed a certificate of incorporation as successor of the Colorado Midland Railway recently foreclosed. The securities to be issued by the new company are stated in the INVESTORS' SUPPLEMENT. Possession will be taken of the property at midnight, Oct. 31.—V. 65, p. 620

Consolidated Elevator of St. Louis.—United Elevator.—*Reorganization*—$950,000 *Bonds Authorized.*—The Consolidated Elevator Company has authorized an issue of $950,000 of first mortgage 5 per cent twenty-year bonds. It was the intention to issue $1,000,000 of bonds, but the Advance Elevator failed to join in the United Elevator reorganization, thereby doing away with the necessity for $50,000 bonds. The new bonds, it is stated, will cover the Merchants', St. Louis, Union Depot, Central A and B and the Union elevators on the Missouri side of the river and the Venice, East St. Louis and Valley elevators in Illinois. The fixed interest charges of the new company will be $47,500 a year, as against the $102,000 of the old United Elevator Co.—V. 63, p. 604; V. 64, p. 843.

Duluth Gas & Water.—*Foreclosure Decree.*—A press dispatch from Duluth, Oct. 14, says Judge Lochren has issued a decree of foreclosure in the case of the Central Trust Co. of New York against the Duluth Gas & Water Co. The total indebtedness of the Gas & Water Co. is stated as $1,586,029. A bondholders' committee in London (E. F. Lamb, Secretary, 194 Gresham House, London, E. C.) represented last January a majority of the first consols.—V. 64, p. 423.

Englewood & Chicago Electric Ry.—*Reorganization Plan.*—The plan provides that the successor company shall authorize: Capital stock (to be held by three voting trustees for five years) $2,000,000; first mortgage 30-year gold 5s, subject to call at 105, $500,000; consolidated mortgage 30-year 5s, interest for five years payable only in case earned and declared, $2,000,000. The holders of each of the old first mortgage bonds ($300,000) recognized as valid will then receive in exchange per $1,000 bond, if subscribing $300 in cash: First mortgage bonds $300; consolidated mortgage $1,000; stock $2,000. Both mortgages, it will be provided, may be increased to any amount desired for new property and equipment, but not in excess of the cost thereof.

Sold Under Foreclosure.—The property was purchased at foreclosure sale on Oct. 12 by Jules S. Bache of New York, representing the Reorganization Committee, who secured the road for $260,000, the upset price being $250,000.—V. 65 p, 571.

Franklin & Megantic RR.—*Foreclosure Suit.*—Leslie C. Cornish, of Augusta, Me., has filed a bill to foreclose this company's mortgage. The road is two-foot gauge and extends from Strong, Me., to Kingfield, 15 miles, with branches 12 miles. Its gross earnings for the year 1895-96 were $12,679 and net applicable to interest only $1,943. First mortgage 6s for $50,000 were outstanding July 1, 1896, and second mortgage bonds for $30,000 were either outstanding or pledged to secure floating debt.

Galveston City RR.—*Receiver Appointed.*—Judge Bryant of the Federal Court at Galveston, Tex., has appointed R. B. Baere of Houston Receiver of this company on request of the Guaranty Trust Company, trustee, under the mortgage of 1893.—V. 61, p. 662.

Grand Trunk Ry.—*Semi-Annual Meeting.*—Press dispatches from London Oct. 14 say that at the semi-annual meeting of the stockholders Sir Charles Rivers Wilson, President of the road, congratulated the stockholders on the surplus of $13,540. The prospects of the road, he said, are brighter than for four years past. While the passenger traffic decreased greatly during the year, owing to commercial depression, the revenue therefrom decreased but little because of the greater care taken in collecting tickets. The increased revenue the President attributed to the decrease in

working expenses, to improved management and to establishment of permanent economies in the operation of the road. The same ratio of improvement, he said, is not expected for the coming six months, but Canada and the United States are believed to be undoubtedly entering upon a period of increasing prosperity.—V. 64, p. 952.

Illinois Central RR.—*New Springfield Division.—Mortgage Filed.*—The Chicago & Springfield and the Illinois Central Railroad Companies have filed to the United States Trust Co. of New York and John H. Stewart, as trustees, a new $2,000,000 mortgage to secure the 8½ per cent bonds which were sold last May to Kahn, Loeb & Co. and Vermilye & Co., and which will be used to refund a like amount of Springfield Division 6 per cents due Jan. 1, 1898. The mortgage covers the branch extending from Springfield to Gilman, a distance of 111 miles.—V. 65, p. 666.

Imperial Glucose & Sugar Refining—*New Glucose Company.*—Dispatches from Chicago announce the organization by Chicago and New York capitalists of the Imperial Glucose & Sugar Refining Co., with a capital of $3,000,000. A glucose plant, it is said, will be erected at South Chicago with a capacity of 30,000 bushels a day.

Kansas City, Missouri, Gas Co.—*Bonds Listed.*—This company's $3 750,000 first mortgage bonds have been listed on the New York Stock Exchange. An official statement regarding the property was in the CHRONICLE of Aug. 14, 1897, p 277. For the three months of May, June and July, 1897, the net profits of the company are reported as $69,946. The annual interest charge upon the bonds outstanding is 187,500. The officers are: President, M. J. Payne; Secretary, R Macmillan; Assistant Sec., George B. Gondy; Treasurer, Lewis Lillie; Assistant Treasurer, W. A. McEwen; General Superintendent, Walton Clark; Comptroller, Lewis Lillie. Directors—M. J. Payne, J. Crawford James, Hugh J. McGowan, Thomas Dolan, G. R Turnbull, J. T. Holmes, R. M. Snyder, Randal Morgan, Joseph Bushnell.—V. 65, p. 277.

Kansas City Watkins & Gulf Ry.—*Reorganization Committee—Deposits to be Received till Dec. 1.*—A committee has been formed consisting of William H. Male, Chairman; D. O. Eshbaugh, President New England Loan & Trust Co.; Theron G. Strong, of Strong, Harmon & Mathewson, with Henry R. Wilson, 41 Wall Street, as Secretary, to represent the bonds and notes of the Kansas City Watkins & Gulf Ry. An advertisement in another column calls for deposits of both bonds and notes in exchange for negotiable receipts at the Metropolitan Trust Co., 39 Wall Street, without penalty, until Dec. 1. Bonds may be withdrawn by any depositor to whom the final plan to be hereafter submitted shall be unacceptable.—V. 65, p. 571.

Lincoln (Ill.) Water Light & Power.—*Receiver—Bondholders' Committee.*—Samuel P. Wheeler, of Springfield, Ill., has been made receiver of this company, which defaulted last year on its coupons. Chas. E Kimball, E. D Shepard and G. C. Sherman, 27 Pine Street, New York, the bondholders' committee, ask deposits of bonds with the Atlantic Trust Co., New York.

Madison City (Wis.) Ry.—*Foreclosure Sale Dec. 1.*—The foreclosure sale has been set for Dec. 1, 1897, the amount due on the mortgage for principal and interest being $174,413.—V. 62, p. 414.

Marsden Company.—*Official Statement.*—President Gibbs has issued the following:

The statement having appeared in some of the papers that the new American Glucose Sugar Refining Co. would manufacture cellulose and other products from the corn stalk and would thus become a competitor of the Marsden Co., I desire to state that the Marsden Company has broad fundamental patents covering the food product produced from the nutritious portion of the corn stalk. The cellulose of the corn stalk is not a food product, being innutritious, absorbent and deleterious, and in the corn stalks heretofore has practically rendered the stalk of little value as a food for live stock. The Marsden Co. has patents covering the cellulose product, as well as the food product of the corn stalk, and patents upon the specific applications of cellulose to the various purposes for which it has been found to be of value, and does not fear any competition.—V. 65, p. 463.

Mergenthaler Linotype.—*Stock Listed in Boston.*—The $10,000,000, stock of this company has been listed on the Boston Stock Exchange. The transfer office is at 154 Nassau Street, New York, and the place of registration is the Metropolitan Trust Company, New York.—V. 63, p. 1157.

Millen & Southern RR.—*Sold.*—This road was sold at foreclosure sale Oct. 6 for $3?,000—the upset price—to C. D. Baldwin.—V. 65, p. 368.

Monterey & Mexican Gulf RR.—*Stay in Mexican Courts.*—A dispatch from the City of Mexico, Oct. 10, says: Judge Chapital of the Federal District Court has granted a stay of proceedings in the case of the Monterey & Mexican Gulf Railway Co., which was ordered to deposit $4,000,000 as a guaranty to creditors, among whom are Americans. The Belgian capitalists who came into possession of the property agreed to make the deposit for the benefit of creditors, and then took the ground that as they are creditors there was no need of doing so. The American creditors believe the deposit to be obligatory, but the Belgians have now succeeded in delaying action.—V. 62, p. 85.

Newfoundland Transinsular Ry.—*Track Laying Completed.*—A letter in the New York "Evening Post" on October 6, from St. John's, Newfoundland, announces the completion of track laying on this great colonial undertaking. The line is narrow gauge (3 feet 6 inches) and extends from St. John's, the capital, on the eastern coast to Port-au Basques, at the southwestern extremity of the island [fifty miles from Cape Breton], a distance of 547 miles, with about 67 miles of branches. The total mileage is therefore about 615, and the cost is stated as $15,600 per mile, a total of $9,594 000. Stations, terminals and docks will increase the outlay to about $10,000,000, or rather more than half the colony's entire public debt. The traveler from Liverpool landing at St. John's will when the line is opened, be able to go by train to Port-au-Basques, thence by steamer, six hours sail, to Sydney, from which place the Intercolonial and Canadian Pacific railways, and their connections, will take him to any part of the American Continent.

Norfolk & Western Ry.—*First Dividend, 1 Per Cent, on Preferred.*—The company on Thursday at Richmond, Va., re-elected the old directors and officers and decided to declare a dividend of $1 per share on preferred stock, payable out of the net surplus income for the nine months ended June 30, 1897. The report for this period was in the CHRONICLE of Oct. 2, page 629, showing a surplus over charges of $454,848. The dividend calls for $226,910, deducting which leaves a balance for the nine months of $232,938.—V. 65, p. 628.

Northern Pacific Ry.—*$1,086 800 Prior Lien Bonds Listed.*—Prior lien bonds to the amount of $1 086,800, issued in exchange for $836.000 general first mortgage of 1881, have been listed on the New York Stock Exchange, making the total prior lien bonds listed to date $76,795,500. The $836,000 par value of general first mortgage bonds acquired have been deposited with the Mercantile Trust Co., trustee of the prior lien mortgage, as additional security for the bonds issued thereunder. There are $13,866,000 of general first mortgage bonds now held by the public.

Change of Officers.—As the company desires to concentrate its offices in St. Paul Charles F. Coaney has resigned as Secretary and George H. Earl as Treasurer. C. A. Clark, formerly Assistant Treasurer, has been elected Treasurer, with headquarters at St. Paul, and Mr. Earl, Secretary and Assistant Treasurer in New York. The board of directors passed a resolution expressing "its acknowledgement of the faithful, efficient and zealous discharge of duty" by Mr. Coaney.—V. 65, p. 630, 685.

Pasadena & Mt. Wilson Electric Ry.—*Foreclosure.*—A press dispatch from Los Angeles, Cal., Oct. 13, says that a suit has been began by the Los Angeles Safe Deposit & Trust Company against this electric railway company to foreclose a mortgage for $600,000.

People's Gas Light & Coke Co. (of Chicago)—*Stock Listed.*—The company's capital stock to the amount of $3,000,000 has been listed on the New York Stock Exchange, with right to increase the total listed to $25,000,000 as the certificates therefor shall be issued. The company's statement to the Exchange is given under the heading "Annual Reports".

Notice as to issue of Certificates.—The stock having been listed on the New York Stock Exchange, notice is given that the certificates issued by the Central Trust Co. of New York for the certificates of the Fidelity Insurance Trust & Safe Deposit Co [issued upon the surrender of certificates of the Chicago Gas Co.] are exchangeable for the new stock at the office of the Central Trust Co., 54 Wall Street.—V. 65, p. 630.

Peoria Decatur & Evansville RR.—*Plan Adopted.*—At the meeting of first mortgage Atlantic Trust Co. certificate holders Oct. 11, the plan of reorganization submitted two weeks ago by the first mortgage bondholders' committee was unanimously adopted.

Assessment Called.—The Brown Committee gives notice that under its plan of reorganization dated October 1 the securities of the company should be deposited with the Central Trust Co. on or before Nov. 1 and that the first instalment of 5 per cent on the second mortgage bonds and $1 per share on the stock is payable on deposit of securities. On deposit of first mortgage bonds, holders will receive back interest in cash at 6 per cent to Oct. 1 last. It is expected that all interests will unite under the Brown plan, which has been underwritten.—V. 65, p. 685.

Roanoke Navigation & Water Power Co. (Weldon, N. C.)—*Foreclosure Sale Nov 10.*—This property is advertised to be sold at Weldon, N. C., Nov. 10, under foreclosure of a mortgage of 1890 for $100,000. Henry C. Hardy, 50 Broadway, New York, is a mortgage trustee.

Richmond Nicholasville Irvine & Beattyville RR.—*Sold Under Foreclosure.*—This property was sold under foreclosure at Versailles, Ky., Oct. 11, by Special Commissioner George DuRelle, and purchased for $301,000 by Messrs. Shanahan, Hanger and Walker, representing mechanics liens, of which there are in all about $460,000. The figure realized was a surprise, as the upset price was only recently reduced from $250,000 to $150,000. An Eastern syndicate, represented by Adolph Segal of Philadelphia, were bidders, and ran the price up, but the result was as mentioned. The sale would seem to shut out the $2,375,000 first mortgage bonds from all interest in the property, unless, as possibly may be done, a plan of reorganization be formulated under which the bondholders shall be given an opportunity to participate. The plan of Sept. 23, 1896, was abandoned, and recently Col. Bennet H. Young, attorney, of Louisville took the matter in hand. D. Shanahan & Co., of Louisville, were the principal contractors, and held, it is said, about half the liens. In addition to the mechanics' liens there are $139,000 of receiver's certificates outstanding.—V. 65, p. 631.

St. Louis Chicago & St. Paul Ry.—*Meeting to Authorize Bonds.*—The stockholders meet at Springfield, Ill., Oct. 30, to authorize a first mortgage for $1,500,000 and second mortgage for $1,235,000, as proposed by the reorganization plan in the CHRONICLE of April 10, 1897, p. 708.—V. 64, p. 1002.

St. Louis Terminal Cupples Station & Property.—*Bonds Listed.*—This company has listed this week on the New York Stock Exchange $2,000,000 of its bonds. The application gives the following facts:

"The bonds of the company are dated June 1, 1897, and mature June 1, 1917. They are redeemable after June 1, 1902, at 103 and accrued interest. Principal and interest payable in New York or London in gold coin of the United States of America, of the present standard of weight and fineness, without any deduction for any taxes that the company may be required to retain therefrom. The bonds are coupon bonds, in denomination of $1,000 and $500, and may be registered as to principal.

"The company owns the Cupples Station wholesale buildings of St. Louis, consisting of several blocks of high class, modern, slow combustion buildings, situated on both sides of the mouth of the Terminal Railroad Association's tunnel in that city, and containing a union freight station, which is a part of the property. The station is practically operated, directly or indirectly, through the St. Louis Terminal Association, in the interest of all the railroads entering St. Louis and East St. Louis, and is so connected with the different buildings of the group as to permit the tenants to receive and ship freight without the delay and expense incident to the usual system of carting to and from depots. This company owns a steam plant for operating the elevators and heating and lighting the buildings. The buildings are leased to more than twenty of the largest wholesale houses in St. Louis. The Terminal Railroad Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises.

"This company also connects, without the aid of the St. Louis Terminal Association, directly with the Missouri Pacific Railway and the St. Louis Iron Mountain & Southern Railway, and, indirectly through the Missouri Pacific, with the St. Louis & San Francisco RR., and, practically, all the other railroads entering the city of St. Louis.

"The trustee of the mortgage is the Union Trust Co. of St. Louis. The mortgage is an absolute lien on all the lands and other property of the company of whatsoever nature. The mortgaged property has been valued by Anderson-Wade Realty Company of St. Louis at $4,584,638 32."

The income account for the year ending Dec. 31, 1896, of the Samuel Cupples Real Estate Company of St. Louis, on all the improved property which was transferred to this company, was examined by Messrs. Price, Waterhouse & Co., accountants, and they have given the following certificate:

"We have examined the books of the Samuel Cupples Real Estate Company of St. Louis, U. S. A., for the year ending Dec. 31, 1896.

We find that the gross revenue for the year amounted to	$267,866 03
And that the expenses, after making certain necessary adjustments, and before charging interest on borrowed money, depreciation (if any) and the costs of repairs of damages owing to the cyclone in May ($10,720 82) were	52,927 80
Net revenue	$214,938 23

PRICE, WATERHOUSE & CO."

The balance sheet of the company as of Sept. 1, 1897, is as follows:

Property acquired by deed March 22, 1897	$6,000,000	Capital stock	$3,000,000
Cash on hand	50,883	Bonds	3,000,000
Insurance	11,146	Balance	71,616
Rebuilding	1,509		
Accounts receivable	8,078		
Total	$6,071,616	Total	$6,071,616

Memorandum—$33,750 accrued interest on bonds does not appear above, as accrued interest is charged against income account semi-annually, June and December.

"In addition to the property covered by the certificate of Messrs. Price Waterhouse & Co., this company acquires two new buildings which are in course of construction, and which the Samuel Cupples Real Estate Company covenanted to complete at their expense, and to insure such completion deposited the necessary funds with the Union Trust Company of St. Louis, as trustee.

"The present annual revenue of the company is practically the same as shown by Messrs. Price, Waterhouse & Co.'s certificate for 1896. The revenue being almost entirely fixed by leases and the expenses varying but little, the *net* revenue of the company is very uniform. It is estimated that on the occupation of the new buildings, the net revenue exclusive of interest will be about $240,000 per annum."

From the above it will be seen that this company owns a group of buildings surrounding a Union Freight Station in St. Louis, Mo., thus offering to its tenants unique advantages for the handling of their merchandise and effecting large savings in the conduct of their business. These economies consist, in part, in the direct loading and unloading of freight into and out of railroad cars, and this saving to tenants in drayage and labor alone is estimated at about 50 cents per ton.

The company reports the freight handled at its station during the seven months ended July 31, 1897, as compared with the same period of 1896 and 1895:

	1897.	1896.	1895.
Tons incoming freight	75,442	60,011	55,940
Tons outgoing freight	74,837	64,162	55,627
Total for seven months	150,279	124,173	111,567

Increase 1897 over 1896 of 21 per cent and over 1895 of 35 per cent.—V. 64, p. 954.

St. Louis & San Francisco RR.—*St. Louis Kansas & Southwestern RR.*—*$793,800 Stock Listed.*—On the New York Stock Exchange has been listed $793,800 St. Louis & San Francisco common stock trust certificates, issued at the rate of $1,800 thereof for each $1,000 St. Louis Kansas & Southwestern RR. first mortgage bond. The total amount of St. Louis Kansas & Southwestern bonds outstanding, not controlled by the reorganization committee, amounts to $632,000, of which $410,000 have been deposited with the American Loan & Trust Co. of Boston To retire the entire $632,000 bonds will require $1,137,600 stock trust certificates, all of which will be added to the list as issued. The St. Louis Kansas & Southwestern extends from Arkansas City to Anthony, Kan., 59 miles, and was originally omitted from the reorganization —V. 65, p. 617; V. 63, p. 1011.

Salt Lake & Ogden Gas & Electric Light Co. (of Utah).—*Consolidation.*—The Gas, Water & General Investment Trust, Limited, and Messrs. Sullivan & Cromwell gave notice June 30th, 1897, of the proposed consolidation of this company with certain other light and power companies carrying on business in Utah, and requested the holders of the first mortgage 6s to deposit the same with coupon of July 1st, 1897, with the Farmers' Loan & Trust Co. Notice is now given that more than 90 per cent of said bonds have been deposited, and that the remaining outstanding bonds, unless deposited promptly (see advertisement) will be subject to penalty.

Sprague Electric Company.—*New Company.*—This company, with authorized capital stock of $5,000,000, of which $2,500,000 is 6 per cent preferred, filed a certificate of incorporation at Trenton, N. J., on Wednesday. The company's business will be the manufacture of electrical appliances, embracing, it is said, not only the new Sprague system of using electricity for motive power on elevated and suburban surface roads, but the Sprague electric elevator, to manufacture which there is a plant at Watsessing, N. J. The President and General Manager will be Albert B. Chandler.

Springfield (Ill.) Consolidated Ry.—*Proposition to Scale Interest.*—The holders of consol. 5s are asked to waive the interest due Dec. 1, 1897, and to reduce the rate for the years 1898 and 1899 to 3 per cent and for 1900 and 1901 to 4 per cent. After Dec. 1, 1901, the regular rate of 5 per cent is to be paid. With the money thus saved the floating debt of $63,000 is to be reduced, the company's franchise is to be extended and various improvements made. The Columbia Finance & Trust Co. is receiving signatures to the agreement, more than a majority of the bonds having already assented.

Swift & Company.—*Lease.*—The plant of the Minnesota Packing Co. at St. Paul, which originally cost $500,000, has been taken over by this Chicago company on a 999-year lease. By the same deal Swift & Company get control of the Union Stock Yards of St. Paul.—"Chicago Economist."

Union Pacific Ry.—*Official statement of Attorney-General —Guaranteed Bid $50,000,000.*—At Washington, Oct. 9, the Attorney-General issued substantially the following statement regarding the sale of the property:

There seems to be a misapprehension of the action of the previous Administration in regard to the Pacific Railroads. There was no agreement to sell the roads or the sinking fund of the Union Pacific.

In consideration of the appearance of the United States in the foreclosure proceedings, and the prosecution of its own mortgage, the Government was guaranteed a bid of $45,754,059 99 at the sale, which should be ordered by the Court, over and above the amount of the first mortgage. This amount included the sinking fund and was based on an estimate of par for the sinking fund and $28,500,000 in addition. There was no formal agreement. It consisted of letters between the Reorganization Committee and special counsel of the Government and Attorney-General Harmon, all of which were published in Senate Document No. 83, Fifty-fourth Congress, second session. The agreement goes no further than to provide for the appearance of the Government in suits brought for the foreclosure of the first mortgage bonds, and bringing suit for the foreclosure of its own lien. The action of the Government has enabled all interests to be sold at public auction to the Reorganization Committee, or to any committee or association which may bid the highest.

Now, as to the relation of the Government to the decrees. They, as rendered, were in many respects gratifying—exceedingly so, but in other respects were not so. For instance, the Omaha bridge mortgages, amounting to about $1,200,000, were adjudged to be superior to the lien of the Government on that part of the road between Omaha and Council Bluffs, and in addition the money and assets in the hands of the receivers accruing from the operation of the roads were ordered to be sold instead of being reserved to meet a deficiency judgment expected to be obtained by the Government. This amounted to more than $2,000,000. This, of course, would become important if the price bid at the sale should not equal the Government's lien.

Dissatisfied with the decrees, therefore, the Government prepared the papers for an appeal. The Reorganization Committee, learning this, came forward with an increased bid of over $4,000,000—making the total of their guaranteed bid $50,000,000 instead of $45,754,059 99—an increase of $4,245,941. This increase removed the objections to the decrees so far as the money contentions were concerned. In all else the decrees were just and satisfactory. Under these circumstances an appeal did not seem justified.

Regarding a higher bid, the prospect of it seems as great now as it would be later. These considerations determined the Government. It must be remembered that the Government's lien is a second one, subject to a first mortgage of $33,000,000. The advantage it has secured, therefore, is that at the sale under the decrees of foreclosure there will be a bid for the roads of $50,000,000 over and above the first mortgage and besides the benefit of absolute freedom of competition at the sale.

The Government may therefore secure its whole claim through a higher bid. It is sure of $50,000,000 and this amount in connection with the payments already made will pay the principal of the debt twice over.—V. 65, p. 685.

☞ For other Investment Items see page 734.

Reports and Documents.

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1897.

NEW YORK, September 30th, 1897.

The President and Board of Directors submit herewith their annual report of the financial condition of the company and the physical condition of its property for the year ending June 30th, 1897:

MILES OF ROAD OWNED AND LEASED.

	Miles.
Owned—	
Minneapolis, Minn., to Angus, Iowa	261·64
" " " Hopkins, second track 7·89 miles	
Hopkins, Minn., to Morton, Minn.	92·87
Manitou Junction, Minn., to Tonka Bay, Minn.	1·45
Kalo Junction, Iowa, to Kalo, Iowa	2·80
	358·76
Operated Under Trackage Rights—	
Minneapolis, Minn., to St. Paul, Minn.	11·15
Same, second track 10 81 miles	
Total single track	369·91
Second track	18·70
Total single track operated	388·61
Sidings	73·59
Total miles of single track and sidings	462·20

With the exception of 59·27 miles iron rails in sidings, the entire road is laid with steel rails.

The above mileage does not include 13·09 miles, from East Minneapolis to White Bear Lake, Minn., owned by the company, but leased to the St. Paul & Duluth Railroad Company.

The company continues to operate, for account of the owners, the Wisconsin Minnesota & Pacific Railroad (216·16 miles), of which mention was made in the report of last year. Separate accounts are kept of its earnings and expenses, and they are not included in any statements of this company.

INCOME FOR THE YEAR.

The transportation earnings and expenses for the year have been as follows:

		During the Year.		
Earnings—	*This Year.*	*Increase.*	*Decrease.*	*Per Ct.*
Passenger	$412,084 86	$6,479 84	.....	1·60
Mail	53,243 33	77 24	.....	·15
Express	33,150 00	.....	.....	.....
Freight	1,469,069 99	.....	$31,309 07	2·09
Sundry	38,956 89	2,956 46	.....	8·21
Total	$2,006,505 07	.....	$21,795 53	1·07
Operating expenses	1,131,716 47	.....	5,098 30	·45
Earn'gs over oper. exp.	$874,788 60	.....	$16,697 23	1·87

Earnings over operating expenses, as above	$874,788 60	
Interest from investments	24,383 00	
Trackage and other rent., as per table No. 3	130,851 58	
Total receipts		$1,030,023 18
Deduct for—		
Taxes	$67,411 53	
Interest on bonded debt	580,540 00	
Dividends on stock	215,000 00	
Trackage and other rent., as per table No. 3	55,454 71	
Interest and exchange	2,930 16	951,236 40
Surplus		$78,786 78

In the early part of the fiscal year just ended, indications were in favor of a more prosperous year than that which had just closed. A large amount of the preceding year's crops, of which mention was made in the last annual report, remain unmarketed, and the outlook for the crops of the current year was exceptionally encouraging, particularly the corn crop. As the Presidential canvass progressed, however, a lack of confidence in trade and industrial conditions became more manifest, which was mitigated but little during the period covered by this report. Owing to this depression the movement of grain was, for a great part of the year, very inactive; especially the corn tonnage. It should be added that while the agricultural tonnage increased about 14½ per cent over last year, this increase was not as large as was expected. At the same time it was not quite sufficient to meet the loss in earnings from other commodities, due principally to a large falling off in lumber and manufactures, and, to some extent, to a reduction in the rate received per ton per mile on all classes of commodities. While, as shown by the foregoing table, the net results have fallen slightly behind those of last year, it is again gratifying to the Board to be able to state that after meeting fixed and all other charges for the year, there remained a balance sufficient to declare dividends at the rate of 3 per cent on the second preferred stock as well as the usual dividend of 5 per cent on the first preferred stock, and still have an available surplus of $78,786 78 left over from the year's operations.

Compared with the year ending June 30th, 1896, there was a decrease in gross receipts of $21,795 53, or 1·07 per cent, and in operating expenses of $5,098 30, or ·45 per cent, reducing the earnings over operating expenses by $16,697 23, or 1·87 per cent.

For detailed information showing the earnings and operating expenses by months, you are referred to Table No. 4 in pamphlet report.

The earnings from passenger traffic were the largest in the history of the company. They increased $6,479 84, or 1·60 per cent, due partly to an increase in the average distance traveled by each passenger, and partly to the greater number of passengers carried. There was an increase of 23,551, or 4·30 per cent, in the aggregate number of passengers carried, and the total movement of passengers one mile was 20,334,397 miles, an increase of 1,117,379 miles, or 5·81 per cent.

The average distance traveled by each passenger was 35·57 miles, an increase of ·51 miles, or 1·45 per cent; and the average rate realized per mile from each passenger was 2·022 cents, a decrease of ·089 cents, or 4·22 per cent, due to the low excursion rates which prevailed during the summer months of 1896.

The earnings from freight traffic decreased $31,309 07, or 2·09 per cent, and is due principally to the diminished average rate realized per ton per mile.

There was a shrinkage in the lumber tonnage of 43,558 tons, and in manufactures, merchandise and other articles, of 37,345 tons; but there was an increase of 72,277 tons in grain and milling products, and 22,766 tons in coal and other mineral tonnage, leaving a comparative increase of 14,150 tons, or 1·18 per cent, in the total number of tons carried. The number of tons carried one mile was 114,523,012 tons, an increase of 1,513,914 ton miles, or 1·34 per cent. The average rate realized per ton per mile was 1·283 cents, as against 1·328 cents last year, a decrease of ·045 cents.

For more complete details as to the character of the tonnage carried, its volume and changes, as compared with the preceding year, reference is made to table No. 7.

The number of miles run by freight trains earning revenue was 619,304 miles, a decrease of 32,183 miles, or 4·94 per cent. The average receipts earned per freight train mile were $2·3721, an increase of ·0691 cents, or ·4 per cent; and the average number of tons carried per train per mile run was 184·92 tons, an increase of 11·46 tons, or 6·61 per cent.

OPERATING EXPENSES.

The operating expenses were 56·40 per cent of the gross earnings, as against 56·05 per cent last year. They amounted to $5,098 30, or ·45 per cent less than in 1896. The classification of these expenses is shown in table No. 8.

		During the Year.		
For—	*This Year.*	*Increase.*	*Decrease.*	*Per Ct.*
Maint. of way and struct.	$270,810 71	$608 08	.....	·22
Maint. of equipment	169,273 21	.....	24,234 53	12·85
Conducting transportat'n	540,013 31	24,017 87	.....	4·66
General expenses	151,619 24	.....	5,489 72	3·49
Total	$1,131,716 47	.....	$5,098 30	·45

MAINTENANCE OF WAY AND STRUCTURES.—There was expended during the year, for betterments and renewals to the roadway and track, $90,018 97, all of which was charged to these expenses. In labor, ballasting and improving the track, repairs to bridges and other improvements in roadbed, there was an increase of $18,682 70, and in renewal of ties of $10,931 44; but renewal of rails decreased $16,418 16, resulting from a credit to rail account for the value of 23·30 miles of old rail taken up. There was also a decrease of $12,587 90 in renewal of buildings which required only ordinary repairs, as they received thorough renewal last year.

Reference to Table No. 13 (pamphlet report) will show the condition of the roadway, track and bridges.

There were laid during the year 23·30 miles of new steel rail, weighing 70 pounds to the yard, to replace rail of lighter weight, and 117,985 new cross-ties were put in the track, equal to 10·23 per cent of the total ties in track.

MAINTENANCE OF EQUIPMENT.—There has been a decrease in these expenses of $24,234 53, due principally to less mileage made by the freight equipment. It is to some extent due also to the excellent condition of the passenger cars. These cars were in 1896 put in most thorough order and consequently required but slight repairs during the year.

Included in these expenses is the cost of building two new 60-foot baggage cars and equipping 95 box cars with automatic couplers.

The equipment consists of 72 locomotives, 49 passenger cars of all kinds and 2,286 freight and road service cars. For details of work done upon the equipment and its condition, reference is made to Tables Nos. 10, 11 and 12 in pamphlet report.

CONDUCTING TRANSPORTATION.—The increase in items pertaining to these expenses is principally in train and locomotive service, and is due to the following causes. In order to accommodate the travel on the newly opened New Ulm Line, a double daily train service was inaugurated in August last between Minneapolis and New Ulm. Extra train service was also necessary to handle the additional passenger traffic incident to the Encampment of the Grand Army of the Republic, held at St. Paul in September, 1896, and the large excursion travel to Lake Minnetonka. In April there was a strike of the miners in the coal mines located along the company's lines, which caused a suspension of the mines, compelling the management to use Eastern coal for fuel during the last three months of the year. The price of this coal

was higher than that which the company had been able to obtain from the mines on its immediate line, and added largely to the cost of locomotive fuel.

For statements of train statistics, you are referred to tables Nos. 5 and 6 in pamphlet report.

GENERAL EXPENSES.—The decrease in these expenses is mainly in salaries of officers, legal services and traffic expenses.

GENERAL.

The year closes without the company having incurred any floating debt of any kind. No additions were made to its capital account during the year. There were expended, however, $99.418 83 for additions and improvements; but this entire sum was charged to the operating expenses. The character of these improvements and additions is shown in Table No. 9 in pamphlet report.

For statements showing the company's financial condition and the receipts and disbursements made during the period covered by this report reference is made to Tables Nos. 1 and 3.

The prospective business for the next fiscal year is very promising. This is especially true of the corn tonnage, there being a large surplus remaining unmarketed to be added to the ungathered crop. While the wheat crop in the territory traversed by your road is not likely to equal the yield of last year, the advance in the price of wheat and other grains gives promise of increased traffic in manufactured commodities and merchandise. The lumber traffic, which is next in importance to the agricultural tonnage, is also likely to exceed the movement of last year, as the supplies usually carried by the lumbering interests has become, owing to the unfavorable business conditions of last year, reduced to very small proportions. With the revival in trade which is now being felt throughout the country, there should certainly be a marked improvement in this character of tonnage.

As stated in the last annual report, this company acquired in July, 1896, all of the capital stock, with the exception of five shares, and the entire issue of 5 per cent forty-year bonds, of the Minneapolis New Ulm & Southwestern Railway Company. While the operations of the road during the late year were not sufficient to meet its requirements, it proved to be valuable as a feeder to the main line of this company. The earnings of the road for the first two months of the present year; however, show a marked improvement over the corresponding period of the preceding year.

The policy of bringing the existing roadway up to modern standards has been consistently followed. Work is now in progress, re-laying the double track in the city of Minneapolis, from 20th Avenue to 1st Street North, with new steel rail weighing 80 pounds to the yard, and the Fort Dodge division with new steel rail weighing 70 pounds to the yard. This work includes the change of grades to proper standard and the re ballasting of the track. The present wooden bridges over Sand Creek and the highway crossing near Waterville, known as bridges Nos. 42, 44 and 67, will be replaced during the current year by new steel girder bridges resting on permanent stone abutments.

The policy of maintaining the efficiency of the rolling stock has also been adhered to. The passenger equipment is in excellent condition; but much of the freight equipment, owing to continued service, will require general repairs during the ensuing year.

In view of the fact that no description has been given in any of the reports published by the company since its reorganization of the valuable freight terminals owned in the city of Minneapolis, your board deem it proper to submit to you an outline of these terminals. They extend from Twentieth Avenue South to West Lake Street, and embrace about 75 acres of land admirably located for freight purposes, and have about 6 miles of double main track and something over 26 miles of side and transfer tracks. For convenience to the management these terminals are designated as follows: Lower yard, extending from Twentieth Avenue South to First Street South, in which are more than a mile of main track and over eight miles of side and other tracks; Middle yard, extending from Third Street North to Holden Street, in which are located two brick freight warehouses 40x328 ft. and 40x338 ft., respectively, with about two miles of main track and four miles of side track for standing freight cars and transferring freight; Western Avenue yard, extending from Holden Street to Lyndall Avenue, with over 2 miles of side and other tracks and about half a mile of main track; Lyndall Avenue yard, extending from Lyndall Avenue to Superior Avenue, with over two miles of side and other tracks and about a mile of main track; Cedar Lake yard, extending from Superior Avenue to West Twenty-first Street, in which are located machine shops and roundhouse, and over 7 miles of storage and other tracks, and about a mile of main line; Kenwood yard, extending from West Twenty-first Street to West Lake, with 3 miles of storage and other tracks and about a mile of main line.

The yard known as the lower yard is leased to the Minneapolis Railway Transfer Company, which is a terminal company performing switching service to and from the milling plants and other industrial enterprises for the various transportation lines centering at Minneapolis.

Since the date of the last annual meeting, Mr. A. L. Mohler, General Manager, resigned to accept service elsewhere, and Mr. L. F. Day, formerly chairman of the Southwestern Freight Bureau, was appointed to succeed him.

The road has been operated with comparative freedom from accidents of a serious nature; and the Board desires to express its thanks to the officers and employes for their fidelity to the interests of the Company in the discharge of their respective duties.

By order of the Board.

E. HAWLEY, *President.*

TABLE NO. 1.—COST OF ROAD, ASSETS AND LIABILITIES JUNE 30TH, 1897.

ASSETS.		
Cost of road and equipment	$21,917,211 72	
Real estate	66,492 72	$21,983,704 44
Securities—		
First Consol. Bonds of Co. in treasury.	$282,000 00	
M. N. U. & S. W. RR. Co. bonds, face value $200,000	160,000 00	
M. N. U. & S. W. RR. Co., stock, par value, $99,500	99,500 00	
Minnesota Transfer Ry. Co. bds. & stk.	77,000 00	
City of New Ulm, Minn., bonds, face value, $9,000		
Stanfold, Wis., town bds., face val. $1,000	1,000 00	628,500 00
Current Assets—		
Cash	$99,348 13	
Agents and conductors	51,249 72	
U. S. Post Office Department	17,712 56	
Individuals and companies	7,849 27	
Minnesota Transfer Railway Co	3,372 33	
Material, fuel and other supplies	150,817 70	330,349 71
Deferred Assets—		
Lake Park Hotel	$17,850 56	
Other property	3,720 90	
Unadjusted accounts	19,215 61	40,796 07
		$22,983,350 22

LIABILITIES.		
Common stock (*a*)		$6,000,000 00
Preferred stock—		
First, cumulative (*b*)	$2,500,000 00	
Second, non-cumulative (*c*)	4,000,000 00	6,500,000 00
Bonded debt, as per table No. 2		10,000,000 00
Current Liabilities—		
Audited vouchers	$56,364 54	
Audited pay rolls	71,755 28	
Accrued interest on bonds to date, but not due	83,185 83	
Unpaid taxes	44,873 73	
Unadjusted accounts	18,784 04	
Wisconsin Minnesota & Pacific RR. Co.	13,929 91	
Minneapolis New Ulm & South-Western RR. Co	21,387 51	310,280 84
Balance from table No. 3		173,069 38
		$22,983,350 22

(*a*) $278,700 held in treasury of the company.
(*b*) $79,500 held in treasury of the company.
(*c*) $39,600 held in treasury of the company.

TABLE NO. 2.—DETAILED STATEMENT OF FUNDED DEBT.

Date of Issue.	*When Due.*	*Name and Character.*	*Authorized Issue.*	*Amount Outstanding.*	*Rate.*	*Interest Payable.*	*Annual Interest.*
Jan'y 1st, 1877.	Jan'y 1st, 1907.	Minneapolis & Duluth	$280,000 00	$280,000 00	7	M. & N.	$19,600 00
Jan'y 1st, 1877.	Jan'y 1st, 1907.	Minneapolis & Merriam Junction	455,000 00	455,000 00	7	J. & J.	31,850 00
Feb'y 1st, 1877.	June 1st, 1927.	Merriam Junction & Albert Lea	1,100,000 00	950,000 00	7	J. & D.	66,500 00
June 2nd, 1879.	June 1st, 1909.	Iowa Extension	1,100,000 00	1,015,000 00	7	J. & D.	71,050 00
Dec. 1st, 1880.	Dec. 1st, 1910.	South-Western Extension	636,000 00	636,000 00	7	J. & D.	44,520 00
April 1st, 1881.	April 1st, 1921.	Pacific Extension	6,000,000 00	1,382,000 00	6	A. & O.	82,920 00
Nov. 2nd, 1894.	Nov. 1st, 1934.	First Consolidated*	10,000,000 00	5,282,000 00	5	M. & N.	264,100 00
		Total	$19,571,000 00	$10,000,000 00			$580,540 00

* $282,000 of this issue remain in Company's treasury.

TABLE NO. 3.—INCOME ACCOUNT.

Receipts—		
Balance June 30th, 1896		$105,832 39
Earnings over oper. expenses, as per No. 4 (pamphlet)		874,788 60
Interest from investments		24,383 00
Trackage and other rentals from—		
St. P. & D. RR., trackage, Minneapolis to White Bear Junction	$26,639 12	
St. P. & D. RR., trackage, Minneapolis to M. & D. Junction	12,127 48	
C. St. P. M. & O. Ry., trackage, Minneapolis to Merriam Junction	14,926 68	
B. V. C. & Ry. Co., trackage, Fraser Junction to Ogden, Ia	3,060 00	
Minneapolis Ry. Transfer Co., terminal facilities, Minneapolis	49,736 02	
N. P. Ry., terminal facilities, Minneapolis	7,365 51	
M. St. P. & S. Ste. M. Ry., terminal facilities, Minneapolis	3,275 60	
C. G. W. Ry., terminal facilities, Minneapolis	600 00	
Rental of equipment	11,715 94	
Miscellaneous rentals	1,405 23	
		130,851 58
Total		$1,135,855 57
Disbursements—		
Taxes		$67,411 53
Interest on bonded debt, as per No. 2		580,540 00
Interest and exchange		2,030 16
Dividends on Stock—		
First preferred	$125,000 00	
Second preferred	120,000 00	
		245,000 00
Trackage and other rentals paid to—		
N. P. Ry., trackage, Minneapolis to St. Paul	32,208 86	
N. P. Ry., trackage, Minneapolis to M. & D. Junction	9,390 77	
N. P. Ry., terminal facilities, St. Paul	12,016 12	
C. R. I. & P. Ry., term facil. Ft. Dodge	1,000 00	
G. N. Ry., terminal facilities, Minneapolis	729 96	
		55,354 71
Loss in operation of Lake Park Hotel		11,549 79
Balance to general account, No. 1		173,069 38
Total		$1,135,855 57

TABLE NO. 5—STATEMENT OF PASSENGERS CARRIED, PASSENGER MILES, TRAIN AND CAR MILES.

	1897. Local.	1897. Through.	1897. Total.	Total, 1896.	Inc. or Decrease.	Per Cent.
Passengers carried	491,660	79,901	571,563	554,132	I. 23,451	4·30
Pass. carried one mile	12,870,[illegible]	7,463,531	20,334,307	19,217,[illegible]	I. 1,117,[illegible]	5·81
Average length of haul	26·19	93·30	35·57	35·06	I. ·51	1·45
Revenue passenger train mileage	.....	.....	621,593	559,047	I. 62,521	11·18
Total mileage of cars in trains	.....	.....	2,622,007	2,410,449	I. 212,558	8·82
Average number of cars in train	.....	.....	4·22	4·31	D. ·09	2·09
Average number of passengers in train	.....	.....	33·73	34·37	D. 1·45	4·80

TABLE NO. 6.—STATEMENT OF COMMERCIAL FREIGHT TONNAGE, TON MILES, TRAIN AND CAR MILEAGE.

	1897. Local.	1897. Through.	1897. Total.	Total, 1896.	Inc or Decrease.	Per Ct.
Tons carried	297,[illegible]	911,[illegible]	1,208,969	1,194,819	I. 14,150	1·18
Tons carried one mile	20,781,[illegible]	92,[illegible]	113,[illegible]	111,[illegible]	I. 1,513,914	1·34
Av. length of haul	69·77	102·69	94·33	94·38	I. ·16	·16
Revenue freight train mileage	.....	.....	619,304	651,497	D. 32,193	4·94
Total freight car mileage	.....	.....	12,430,119	12,715,226	D. 285,107	2·24
Loaded freight car mileage	.....	.....	9,822,813	9,799,5[illegible]	I. 22,915	·23
Percent. of loaded car mileage	.....	.....	79·02	77·07	I. 1·95	2·53
Average tons per loaded car	.....	.....	11·66	11·53	I. ·13	1·13
Average loaded car per train	.....	.....	15·84	15·04	I. ·82	5·45
Average empty cars per train	.....	.....	4·21	4·18	D. ·27	6·03
Aver. tons per train	.....	.....	184·93	179·46	I. 11·46	6·61

TABLE NO. 7.—CLASSIFICATION OF FREIGHT CARRIED.

In Tons of 2,000 lbs.	1897.	1896.	—Per cent of— Inc.	Dec.
Products of Agriculture—				
Grain	361,476	291,664	23·94	.....
Flour	153,867	139,787	10·09	.....
Other mill products	24,906	23,412	6·38	.....
Hay	9,582	15,878	.....	39·65
Fruits and vegetables	21,790	28,623	.....	23·87
Total	571,621	499,314	14·47	.....
Products of Animals—				
Live stock	30,650	28,638	15·06	.....
Dressed meats	3,020	4,914	.....	38·54
Other packing-house products	2,851	4,682	.....	39·11
Wool	1,669	613	172·27	.....
Hides and leather	1,134	1,065	6·48	.....
Total	39,324	39,912	.....	1·47
Product of Mines—				
Anthracite coal	20,698	23,892	.....	13·37
Bituminous coal	93,792	57,702	62·54	.....
Stone, sand and like articles	14,886	17,435	.....	14·62
Coke	675	1,255	.....	46·22
Ores	4,955	11,956	.....	58·56
Total	135,006	112,240	20·28	.....
Product of Forest—				
Lumber	247,814	291,372	.....	14·95
Manufactures—				
Oils	8,566	11,270	.....	24·01
Iron and steel rails	274	3,203	.....	91·45
Other castings and machinery	10,484	13,288	.....	21·10
Bar and sheet metal	3,183	5,349	.....	40·49
Cement, brick and lime	62,708	77,985	.....	19·59
Agricultural implements	8,563	8,477	1·01	.....
Wagons, carriages, tools &c.	1,044	2,006	.....	25·40
Wines, liquors and beers	6,561	7,095	.....	7·53
Household goods and furniture	3,196	3,633	.....	14·51
Total	105,337	132,906	.....	20·71
Merchandise	67,557	75,493	.....	10·51
Miscellaneous	42,200	43,552	.....	2·97
TOTAL REVENUE TONNAGE	1,208,969	1,194,819	1·18	.....

TABLE No. 8—DETAILED STATEMENT OF OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES—		
Repairs of Roadway		$148,297 75
Bridges and Culverts		20,993 62
Cross-Ties, Renewal of		51,401 45
Rails		23,500 20
Buildings and Fixtures		16,551 11
Fences, Crossings, Signs and Cattle Guards		8,030 59
Repairs, Telegraph		2,044 99
Total		$270,819 71
MAINTENANCE OF EQUIPMENT—		
Locomotives, Repairs and Renewals of		$61,676 05
Passenger Cars, Repairs and Renewals of		26,928 49
Freight Cars, Repairs and Renewals of		67,667 00
Work Cars, Repairs and Renewals of		1,674 78
Shop Tools and Machinery, Repairs and Renewals of		3,724 74
Superintendence		5,788 92
Other Expenses		1,813 23
Total		$169,273 21
CONDUCTING TRANSPORTATION—		
Locomotive Service—		
Engine and Roundhouse Men		$122,876 86
Fuel for Locomotives		147,635 99
Water Supply for Locomotives		7,583 24
Lubricants for Locomotives		4,684 25
Other Supplies for Locomotives		1,305 49
Total		$284,085 83
Train Service—		
Conductors, Baggagemen and Brakemen		$77,609 98
Train Supplies and Expenses		19,385 53
Total		$96,995 51
Casualties.—		
Wrecking		$698 95
Loss and Damage		4,240 32
Injuries to Persons		10,109 85
Total		$15,049 12
Station Service—		
Switchmen, Flagmen and Watchmen		$40,145 96
Telegraph Expenses - Operating		25,162 20
Station Supplies		6,064 93
Station Agents, Clerks and Laborers		58,517 58
Terminal Expenses—Switching		9,879 96
Total		$139,770 69
All other Expenses—		
Car Mileage		$1,154 20
Superintendence		2,057 96
Total		$4,112 16
Total Conducting Transportation		$540,013 31
GENERAL EXPENSES.—		
Salaries of Officers		$17,761 03
Salaries of Clerks and Attendants		25,012 41
General Office Expenses and Supplies		7,515 40
Foreign Agencies		18,896 70
Advertising		3,215 05
Traffic Expenses		4,298 46
Legal Services and Expenses		12,713 45
Stationery and Printing		10,886 58
Insurance		5,022 13
Incidentals—General		16,288 97
Total General Expenses		$151,610 24

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30TH, 1897.

COLORADO SPRINGS, COLO., Oct. 2, 1897,

To the Stockholders of the
RIO GRANDE WESTERN RAILWAY COMPANY:

The Gross Earnings were		$2,468,504
Net Earnings		863,960
Deduct Taxes, Insurance, &c.		110,190
		$753,770
Fixed Charges		622,400
Surplus Earnings for the year		$131,370
Add the Surplus of June 30th, 1896	$295,518	
Less Amount Charged off against the same during the year	3,180	
		292,338
Surplus		$423,708

In deciding how to treat these Surplus Earnings, after carefully reviewing all the conditions affecting property, the Board of Directors decided:

To charge off to Profit and Loss the sum of	$100,000	
Expended for Equipment, chiefly acquired in June, to provide for the enlarged traffic;		
To add to the "Personal injury Fund," to meet possibly adverse decisions of suits pending against the Company	25,000	
	$125,000	
And to make a division to the Preferred Stockholders of four per cent in Preferred Stock, or	250,000	
Total		375,000
These transactions are embraced in the accounts for the fiscal year, and after their entry, the balance remaining, viz., is the surplus as of date June 30, 1897.		$48,708

As compared with the previous year:

The Gross Earnings increased.....	$11,146 or	45-100 of 1	per cent
Operating Expenses increased....	105,148 or	7	per cent
Net Earnings fell off.....	94,002 or	9 3/10	per cent

The increase in Operating Expenses, as shown by the report of the General Manager, is due entirely to "washouts" produced by an extraordinary storm in September, 1896, and by an increased number of cross-ties placed in the track.

In all, as compared with the previous year, $74,343 more was spent on the Maintenance of Roadway and Structures, the condition of which, and of the Rolling Stock, has been kept up to our usual standard.

The political and other conditions affecting business in the United States continued, of course, to be most unfavorable, so that it is encouraging that we practically held our own, both in Freight and Passenger Traffic and in Gross Earnings, and would have done so in Net results, but for the additional outlay on track and the storm damage referred to.

The carriage of *Fuel, Ores* and *Bullion*, considered in block, varied but little from the previous,—the tonnage being ½ of one per cent smaller and the revenue 2 per cent greater.

As regards *Ores* alone, the

Shipments in 1897 were 133,647 tons, and the Revenue.....$272,159
As against, for 1896, 153,482 tons, and the Revenue..... 292,289
A falling off of 13 per cent in Tonnage and of 7 per cent in Revenue.

The decline is entirely in the output of silver-lead districts, the others having shown an increase.

Since the close of the fiscal year the fall in silver and equally significant rise in the price of lead threaten to reverse this story. At all events, after three months' experience since the summer's drop in silver began, there appears to be no evidence that its effect on our traffic and earnings has not been largely offset by the rise in lead, which is always particularly sensitive to prosperous or adverse conditions in the country generally.

Coal (including all fuel) again constituted our chief traffic, showing a small improvement both in Tonnage and Revenue over last year.

From *all* freight traffic as compared with the previous year:
The Revenue increased .....$35.000, or 2 per cent.
And the Tonnage fell off .. 9,000 tons, or 1¼ per cent.

Live Stock showed the gratifying gain of $37,000, or nearly 40 per cent, and of 50 per cent in tonnage.

Grain and Wool were more than doubled in tonnage.

From Passengers:
The Revenue declined.....$30,000, or 5½ per cent.
And the number carried increased 300.

The Passenger Traffic still lags. Had the through Passenger Earnings, the volume of which depends, of course, upon general conditions outside of Utah, equaled those of our best year (1892), the Earnings of the line would have been $175.000 larger, with no material addition to the expenses.

From the General Superintendent's yearly letter it appears especial attention was given during the year to improving and increasing the water facilities; about one and three-quarter miles of new sidings and spurs were laid, and four and one-half miles additional on the San Pete Division were relaid with 56 and 57-lb. steel in substitution for lighter rails; 288,751 cross-ties were put in the track as against 109,124 the previous year; the average number of passenger cars in a train was five, and of freight cars twenty—of which fifteen were loaded; the freight trains averaged 190 tons of load, and the passenger trains 66 passengers; and that no passenger was killed during the year.

At the Beet Sugar Works at Lehi, under the able management of Bishop Cutler, the output during the season exceeded nine million pounds of granulated sugar, an increase of 24 per cent on the previous season; 43,200 tons of beets were harvested from 3,200 acres, an average yield of 13½ tons per acre. The average cost of the beets at the factory was about $4 50 per ton. The progress of this industry in Utah, where one of the seven beet sugar factories of the United States has been since 1892 in successful operation, continues to be watched with keen interest by our company.

The Sevier Railway, all of whose securities are owned by the Rio Grande Western Railway Company, was fully completed to Belknap, 36 miles south of its former terminus at Salina, in October last, and has since been operated by this company. The securities purchased, viz.:

$899,000 1st Mtge. 5 per cent Bonds of the Sevier Ry. Co.					
359.600 Preferred Stock	"	"	"	"	"
539,400 Common Stock	"	"	"	"	"

have gone to increase the

RESERVE,

which now stands as follows:

An authorization for a further issue of Preferred Stock, amounting to	$1,000,000
And in the Treasury of the Company:	
First Mortgage Bonds of the Rio Grande Western Ry. Co., making up the total authorized issue, which is limited to $16,000,000 (against which the required mileage of railway line has already been completed)	800,000
First Mort. Bonds of other R'y Co.'s (their entire issues)	2,850,000
Also Preferred Stock of other Railway Companies (their entire issues)	$1,140,000
Common Stock of other Railway Companies (their entire issues)	1,710,000
And 10,000 shares of the Western Express Company's Stock (the entire issue)	1,000,000

The Company has derived an income for the year, equivalent to an average of four per cent on $3,350,000 of the securities of other companies embraced in the above reserve.

There was expended during the fiscal year, as shown by the General Manager's report, for additions to the property, $118,325, of which $84,710 was for new equipment placed on the road this summer, and the remainder was for new buildings, tracks and other betterments. Out of the total $118,325. only $26,071 has been charged to the "Cost of Road and Equipment." The remainder has been written off.

A detailed list of these outlays will be found in the Auditor's Report in the pamphlet.

No securities have been issued during or on account of the fiscal year, except $250,000 Preferred Stock in payment of the twelfth dividend, which was paid August 16, 1897.

The Company has no floating debt.

It is proper to call attention to the fact that the Balance Sheet shows credits to Insurance and other funds aggregating $183,353 24, which in the main are Sinking Funds applicable to new cars, engines, or other additions to the property and to provision against contingencies.

The estimated net return to the system from the operation of the *Tintic Range* and the *Sevier* Railway Branches (all of whose securities belong to this Company) is, as shown by the Auditor in the pamphlet report, for the year ending June 30, 1897, $263,917. This is 85 per cent more than enough to cover the (5 per cent) interest on the $2,850,000 First Mortgage Bonds of these Branches, and is a gain for the Tintic Range of 49 per cent, and a falling off for the Sevier of 4½ per cent as compared with last year, which had already shown gains of 42 per cent and 29 per cent respectively, over the year 1895.

In the case of each Branch this was the equivalent of 7 8-10 per cent on the cost of its acquisition, to wit:

$2,500,000 Rio Grande Western Common Stock,
and $200,142 " " " Preferred Stock,
cost to this Company of the "Tintic Range,"
and on $396,100 Rio Grande Western Preferred Stock,
and $280,424, cash,
cost of the "Sevier."

Such satisfactory results, continuing as they do year after year, fully justify the action of the Company in acquiring those feeders.

The Utah Central Railroad, a narrow-gauge line, thirty-seven miles in length, from Salt Lake City eastward across the Wasatch Range to Park City (one of the most important mining districts in Utah), which has been in the hands of Receivers for nearly four years, was sold under foreclosure in May last, and bought in by its bondholders. At several but irregular times during this Receivership it has been a feeder of ores to the Rio Grande Western Railway. An agreement was arrived at by the officers of this Company with the purchasers of the "Utah Central", providing that upon their title being made good, in consideration of our receiving the entire capital stock of the new corporation to be formed, The Rio Grande Western Railway Company would guarantee four per cent interest on $550,000 of a total issue by the new corporation of $650,000 Bonds; the remaining $100,000 Bonds to go into the Treasury for future improvements and betterments to the purchased property. The purchasers expect to perfect the title before the close of the present calendar year.

The rate difficulties and business friction which had more or less prevailed for fourteen years between our line and the other Utah lines during the operation of the latter by the Union Pacific were ended in May and June last by an arrangement with its successor, "The Oregon Short Line", for a free interchange of business both south and north of Ogden. The arrangement has worked satisfactorily, and entire harmony has since prevailed in Utah, to the great advantage of both roads, between whom, since the independence of the Oregon Short Line, there is in fact no cause whatever for hostility.

North of Ogden, since June 1st, the traffic of a vast empire in Montana, Idaho, Oregon and the North West generally, has been opened to an equal chance of participation by the Rio Grande Western Railway and five important eastern connections heretofore shut out. This opening of the Provo and Ogden "Gateways." while too late in diverting business from former channels to produce much effect on the earnings of the fiscal year under review, has in the three months since its close thrown an amount of new business over our line quite up to our expectations.

Should this be supplemented by the long-delayed resumption of general business activity—building, planting of new settlements, etc.,—and should but a small fraction of the recent gold discoveries in Utah come to be actively worked, our hopeful anticipations will be still further justified.

The Board of Directors wish to acknowledge their especial appreciation of the services of Col. Dodge, the General Manager, during the past year, and to express the thanks of the Company to him and his staff for their continued fidelity and skill.

By order of the Board of Directors,
WM. J. PALMER,
President.

MOBILE & OHIO RAILROAD CO.

FORTY-NINTH ANNUAL REPORT, FOR THE YEAR ENDING JUNE 30, 1897.

The Board of Directors of the Mobile & Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1897:

ROAD OPERATED.

	Miles.
Owned.	
M. & O. R. R., Mobile, Ala., to Columbus, Ky.	472
K. & T. R. R., Columbus, Ky., to East Cairo, Ky.	21
M. & O. R. R., Aberdeen Branch	9
M. & O. R. R., Columbus Branch	14
M. & O. R. R., Starkville Branch	11
Operated under Lease.	
St. L. & C. R. R., Cairo, Ill., to East St. Louis, Ill.	151·6
St. L. & C. R. R., Millstadt Branch	9
Total	687·6

	1896-97.	1895-96.
REVENUE AND RECEIPTS:		
From freight	$2,838,023 39	$2,623,276 11
" passengers	526,570 40	542,242 11
" mails	84,889 37	76,174 07
" express	88,358 28	85,841 75
" other sources	31,064 05	30,328 43
Total	$3,569,415 39	$3,357,862 47
MISCELLANEOUS RECEIPTS	298,042 93	261,208 87
Total	$3,867,858 32	$3,619,071 34
OPERATING EXPENSES	$2,456,649 80	$2,209,636 49
TAXES AND INSURANCE	127,312 01	115,565 65
Surplus	$1,283,895 61	$1,293,869 20
INTEREST AND RENTAL CHARGES:		
Interest on First Mortgage Bonds	$420,000 00	$420,000 00
Interest on First Mort. Ext. Bonds	60,000 00	60,000 00
Rental St. L. & C. R. R	200,168 87	196,749 75
Interest on General Mortgage Bonds	361,993 33	364,036 67
Interest on Car Trust, etc.	8,974 22	18,845 57
Total disbursements	$1,060,126 42	$1,059,631 99
	$223,769 19	$234,237 21
EQUIPMENT:		
Principal of Car Trust paid	$77,645 44	$143,645 44
12 New Locomotives	$114,180	
25 New Refrigerator Cars	15,625	
	$129,805	
LESS:		
2 Old Locomotives sold	3,000	126,805 00
SURPLUS OVER ALL	$10,318 75	$90,591 77

The Company has no Floating Debt beyond the amount represented in Car Trust indebtedness, which, on June 30, 1897, amounted to the principal sum of $147,822 72, and of which $38,822 72 matures during the year 1897-98.

There has been no change during the year in the Funded Debt of the Company, which, on June 30, 1897, amounted to $17,646,800, except the further exchange of $2,500 Second, Third and Fourth Debentures for General Mortgage Bonds, the transfer of $42,500 First Debentures to the Trustee of the Sinking Fund, and the cancellation of a like amount of General Mortgage Bonds, making the total amount of these bonds thus cancelled by operation of the Sinking Fund, $866,000.

Of the Funded Debt $601,500 General Mortgage Bonds are held in the Treasury of the Company and $7,415 are on deposit with the Farmers' Loan & Trust Company to exchange for Debentures.

On June 30, 1897, the Debentures purchased for account of the Sinking Fund amounted to $1,597,000 First Debentures (an increase of $42,500) by the investment therein of the proceeds of land, etc., received from the Land Department. The Debentures transferred to and held by the Farmers' Loan & Trust Company, in trust for the benefit and security of the General Mortgage Bonds, amounted to $7,040,700; the authority to represent these and to vote the Assented Stock of the Company at all meetings of the Stockholders of said Company, which, by virtue of the Debenture Deed of Trust is vested in the Trustee of the Debentures, is subject to the control of the holders of the General Mortgage Bonds, for whose benefit and security the Debentures transferred as above are held.

The Capital Stock of the Company remains unchanged (authorized issue under charter, 100,000 shares of $100 each, $10,000,000). Issued and outstanding June 30, 1897, 53,206 shares, the holders of record of 49,538 shares of which have under the "agreement for the readjustment, etc., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers' Loan & Trust Company, in trust for the benefit and security of the Preferred Income and Sinking Fund Debentures, to vote in person or by proxy upon said shares of stock at any and all meetings of the stock of the Company."

The gross revenue and receipts of all kinds and from all sources of the Mobile & Ohio Railroad proper, including the extension to East Cairo and of its branches, and of the Leased Line and of its branch, for the year ending June 30, 1897, subject to the lease agreement with the St. Louis & Cairo Railroad Company, amounted to $3,569,815 39. Other revenue and receipts, not subject to said lease agreement, amounted to $298,042 93.

The tonnage movement for the year has been as follows:

M. & O. RR.	Tons.	Ton miles.	Aver. haul.
1896-97	1,091,416	288,635,325	264·5
1895-96	951,250	236,214,460	248·3
Increase	140,166	52,420,865	16·2
St. L. & C. RR.			
1896-97	1,004,590	120,972,740	120·4
1895-96	878,338	104,001,476	118·4
Increase	126,252	16,971,264	2·0

The average rate per ton per mile for the entire line shows a decrease of 72-100ths of a mill per ton per mile.

The following statement shows the locomotive and car equipment of the Mobile & Ohio Railroad Company on June 30, 1897, and the comparison with the previous year:

	1897.		1896.	
Engines		116		106
Passenger Cars	40		40	
Passenger and Baggage Cars	9		9	
Baggage and Mail Cars	10		10	
Express Cars	11		11	
Business Cars	6		6	
Total Passenger Equipment		76		76
Freight Cars:				
Box	1,158		1,449	
Fruit	609		710	
Refrigerator	299		299	
Stock	121		121	
Gondola	786		570	
Coal	274		493	
Flat	226		226	
Caboose	44		45	
Way	49		37	
Total Freight Car Equipment		3,566		3,950
Construction:				
Ballast, etc	105		117	
Wrecking Cars	2		2	
Steam Shovels	3		3	
Pile Drivers	3		3	
Total Construction Equipment		113		125

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1897, as compared with the previous year:

	1897.	1896.
Good order	96 engines.	81 engines.
Fair order	10 "	17 "
Undergoing general repairs	5 "	6 "
" heavy "	0 "	2 "
" light "	5 "	0 "
	116	106

The following is a comparative statement of the equipment for five years:

	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.
Engines	107	105	105	106	116
Passenger	77	77	76	76	76
Freight	3,505	3,855	3,950	3,950	3,566
Construction	193	168	127	125	113

Since June 30, 1896, twelve ten-wheel Freight Locomotives have been purchased and two Locomotives of small power and of antiquated pattern have been disposed of and dropped from the list.

The decrease of 393 in Freight equipment results from the withdrawal of the 464 inferior cars referred to in the last Annual Report, of which 63 have been already replaced by cars of modern construction and capacity.

The increase in operating expenses, as compared with the previous year, while somewhat due to the damage and cost of operation resulting from serious floods over almost the entire line during the months of March, April and May, was mainly caused by the increased volume of tonnage. Full and comparative details of gross expenses will be found in the tables attached hereto. The increase in repairs to roadway, bridges and culverts was directly due to the floods. The increased number of ties (358,469 having been put in track in 1896-97 against 232,012 during the year 1895-96 resulted from the inability to get the required number of ties during the latter part of the previous year. The increase in the cost of maintenance of equipment has resulted from the largely increased number of cars moved, and also from a larger amount of new cars having been constructed to secure full maintenance, replacing condemned or destroyed cars. The increase in the cost of conducting transportation is in train service, wages, fuel, and in car mileage paid, all resulting from a large increase in tonnage; which increase was mainly southbound, causing an increased excess in one direction and in the lowest class of freight.

The road and its equipment have been fully maintained and improved, and all expenses of every kind, except the cost of new and additional equipment, taxes and insurance, have been included in the expenses of operation, which are equal to slightly over 63½ per cent of the gross earnings.

The Company, prior to June 30, 1897, entered into a contract to purchase a first-class lately constructed elevator of 250,000 bushels capacity, situated upon the property of and adjacent to and connected with the Beauregard Street Wharves and Slips of the Company; and also contracted to purchase property upon Commerce Street, adjacent to and connected with the Conti Street Wharf property of the Company. Both of these properties are regarded as essential and requisite to meet the increased activity and development of Mobile as a port, and, by affording facilities, to further attract sea tonnage to it.

The construction of the Montgomery Division of the Mobile & Ohio Railroad, from Columbus, Miss., to Montgomery, Ala., with two branches to the Alabama coal fields, is being vigorously carried out under the contract of February 1, 1897. This Division, when completed, will add to the property of the Mobile & Ohio Railroad Company about 168 miles of main line and about 30 miles of branches. To provide for its construction four millions of bonds, bearing five per cent interest, have been issued and disposed of. This will entail an annual burden of about $1,000 per mile. The entire proceeds of this issue are held in trust to be applied specifically, under the immediate direction and control of the officers of the Railroad Company, the proceeds of $3,300,000 to the construction of the road by the contractor; of $200,000 to be expended upon the division by the Railroad Company itself; and of $500,000 to the purchase of equipment; on this latter account fifteen engines, four hundred freight cars, ten coaches, five mail and baggage and five express cars were contracted for in June last on very favorable terms, and are being delivered.

The contract obligates the Contractor to pay all interest charges upon the bonds up to the time of the final completion, delivery and acceptance of the Extension by the Railroad Company.

The bonds, issued for the purpose of constructing and equipping this Exte sion, constitute a first lien upon the division itself, including the two branches, and upon the equipment acquired as above.

The Directors renew their thanks to the officers and employes for their zeal and faithful performance of duty during the year.

By order of the Board.
W. BUTLER DUNCAN,
Chairman.

NEW YORK, Oct. 1, 1897.

Union Pacific RR.—Oregon Short Line RR.—*Traffic Relations Restored.*—A new agreement has been reached between these companies for an interchange of business. The new arrangement does not close, as did the former, what is known as the "Ogden gateway", and through which the various trunk lines west of Chicago can reach the Pacific Coast via the Denver & Rio Grande, the Colorado Midland and the Rio Grande Western.

Second Instalment Due Oct. 20.—The reorganization committee, Louis Fitzgerald, Chairman, reminds holders of reorganization certificates for shares deposited that the second instalment of 5 per cent is due on October 20 and must be paid on or before that date.—V. 65, p. 625, 572.

United Traction Co., Pittsburg.—*Second Avenue Traction Bonds Listed in Philadelphia* —The $2,500,000 five per cent bonds of the Second Avenue Traction Company, an obligation of the United Traction Co., have been listed on the Philadelphia Stock Exchange.—V. 65, p 112.

Union Pacific Denver & Gulf Ry.—*Reorganization Certificates of Deposit Listed.*—The reorganization committee, Grenville M. Dodge, Chairman, representing a majority of the $15,801,000 consolidated first mortgage 5 per cent bonds and of the $29,380,182 capital stock of the company has received permission from the New York Stock Exchange to have the Central Trust Company engraved certificates of deposit representing the same listed on the Exchange as they are from time to time issued; $9 245,000 certificates of deposit for consols and $16 291,700 certificates of deposit for capital stock having this week been put on the list.—V. 65, p. 573.

United States Car.—Illinois Car & Equipment Co.—*Reorganized Company.*—In accordance with the reorganization plan the Illinois Car & Equipment Co. has been organized to succeed the United States Car Co.—V. 65, p. 464.

Wisconsin Central Co.—*Majority of Improvement Bonds Deposited* The Boston papers report that over a majority of the $3,642,122 improvement bonds have been deposited with the Coolidge Committee.—V. 65, p. 622.

Wyoming Valley Coal Co.—*Bonds Called.*—Nine bonds drawn for the sinking fund will be paid Nov. 1 at the Farmers' Loan & Trust Co.

—On Monday the Colonial Trust Company, recently organized, began business in its handsome offices on the ground floor of the St. Paul Building, Broadway and Ann Street. The company has a capital and surplus of $1,500,000 and will transact a general trust and banking business.

Under its charter it has power to act as executor, administrator, guardian, trustee, receiver, assignee, registrar, and as trustee for railroad and other mortgages. The company will pay interest on daily balances and on certificates of deposit, subject to check payable at sight through the New York Clearing House. It will take entire charge of real estate and will loan money on bond and mortgage.

The officers are ex Governor Roswell P. Flower, President; John E. Borne, Charles C. Dickinson, Vice Presidents; James W. Tappin, Secretary; Arpad S. Grossmann, Treasurer; Edmund L. Judson, Assistant Secretary.

The trustees are Henry O. Havemeyer, Roswell P. Flower, Lowell M. Palmer, John E. Borne, Richard Delafield, Percival Kuhne, Frank Curtiss, Vernon H. Brown, Gardiner G. Hubbard, Cord Meyer, William T. Wardwell, Charles C. Dickinson, Henry N. Whitney, Theo. W. Myers, L. C. Dessar, George Warren Smith, John S. Dickerson, George W. Quintard, W. Seward Webb.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 15, 1897.

A fairly satisfactory condition of business has been noted locally in most lines of trade, although the keen interest shown in the municipal political situation is having a tendency to detract from business as the approach of Election Day draws nearer. In the Southwest the rigid exercise of the quarantine measures is interrupting trade materially. Wednesday marked the closing of the first series of wool auction sales to be held in this market, and the managers of this innovation expressed themselves as well satisfied with the results. Advices received from the West at the opening of the week reported a general fall of rain, thus breaking the drought, which had begun to take on aspects of a serious nature, and the prices for grain have weakened under the improvement in conditions for the new soon crops resulting from the fall of needed moisture.

Lard on the spot has weakened in price, but at the lower prices a fair volume of business has been transacted and the close was steadier at 4 65c. for prime Western, 4·3 @4·35c. for prime City and 5c. for refined for the Continent. No business has been transacted in the local market for lard futures, but at the West there has been a moderately active speculation, and at the close prices showed an advance on more active outside buying, stimulated by the more satisfactory cash trade.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	4·50	4·55	4·50	4·50	4·57	4·65

Pork has had only a very moderate sale, but prices have held steady at $8 50@9 00 for old mess, $9 25@9 50 for new do., $11 50@12 50 for family and $9 75@13 00 for short clear. Cut meats have sold rather slowly, but values have ruled about steady at 6⅝@7c. for pickled bellies, 12@14 lbs. average., 5½@5⅝c. for pickled shoulders and 7¾@8¼c. for pickled hams. Beef has been quiet but steady at $7 50@8 00 for mess, $8 50@9 50 for packet, $9 50@10 50 for family and $14 00@16 00 for extra India mess in tcs. Beef hams have declined, closing at $25 50@26. Tallow has had a limited sale at a decline of 1-16c. in prices, closing at 3 7-16c Oleo stearine has been quiet, closing at 4¾@4⅞c. City lard stearine has been nominal at 5¼c Cotton seed oil has declined, but the close was steady at 23@23½c. for prime yellow. Butter has been fairly active and firm for choice, closing at 14@22c. for creamery. Cheese has had a fair sale at firm prices, closing at 7½@9½c. for State factory, full cream. Fresh eggs have been steady at 17c. for choice Western.

Brazil grades of coffee have had only a limited demand, having been quiet, and prices have declined slightly, closing at 7c. for Rio No. 1 Mild grades have had only a limited sale, the trading having been of a hand-to-mouth character; prices have ruled steady at 11@11¼c. for fair Cucuta and 24½c. for standard Java. Speculation in the market for contracts has been quiet and prices have weakened, closing easier under selling for European account.

Following were final asking prices:

Oct	5·75c.	Jan	6·40c.
Nov	5·80c.	Feb	6·50c.
Dec	6·35c.	March	6·60c.
April	6·65c.		
May	6·70c.		
July	6·80c.		

Raw sugars have been dull and unchanged at 3⅞c. for centrifugals, 96-deg. test, and 3 5-16c. for muscovado, 89-deg. test. Refined sugar has been dull but steady at 5⅛c. for granulated. Molasses and syrups have been quiet. Spices have been firm on speculative buying. Teas have been quiet.

Kentucky tobacco has been in fairly active demand for export and firm. Sales 300 hhds. Seed leaf tobacco has had a fair sale at steady values. Sales for the week were 1,975 cases as follows: 300 cases 1896 crop, New England Havana seed, 18½@40c.; 175 cases 1896 crop, New England seed leaf, 21@25c.; 300 cases 1896 crop, New York State Havana seed, 13@15½c.; 300 cases 1896 crop, Wisconsin Havana, 11@3c.; 350 cases 1894 crop, Pennsylvania seed leaf, 11@12½c.; 100 cases 1893 crop, Pennsylvania seed leaf, 12½c.; 100 cases 1895 crop, Pennsylvania Havana seed, 12@13c.; 100 cases 1892 crop, New York State Havana seed, 14c., and 200 cases 1895 crop, Zimmers, 15@17c.; also 1,000 bales Havana at 70c.@$1 25 in bond and 150 bales Sumatra at 80c.@$2 in bond.

Business in the market for Straits tin has been fairly active and prices have advanced in sympathy with stronger foreign advices closing at 13·85@13·90c. Ingot copper has had a fair sale at fair prices, closing at 11¼c. for Lake. Lead has been dull and prices have further declined, closing easy at 4c. for domestic. Spelter has been quiet and easier at 4·20@4·25c. for domestic. Pig iron has been steady at $10@12 25 for domestic.

Refined petroleum has been steady, closing at 5·80c in bbls., 3·30c. in bulk and 6·15c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been unchanged at 70c. Spirits turpentine has declined, but the close was steadier at 32½@33c. Rosins have been dull and unchanged at $1 40@$1 45 for common and good strained. Business in wool has been checked by high prices asked by sellers. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, October 15, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 294,888 bales, against 293,604 bales last week and 283,476 bales the previous week, making the total receipts since the 1st of Sept., 1897, 1,410,554 bales, against 1,675,731 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 265,177 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,466	17,293	3,853	4,092	10,328	6,083	58,115
Tex. City, &c.	.....	.....	.....	.....	.....	1,563	1,563
New Orleans	6,456	9,759	17,749	11,051	8,360	11,837	65,212
Mobile	3,326	3,462	3,418	604	3,010	988	14,808
Florida	.....	.....	.....	.....	.....	4,593	4,593
Savannah	6,281	9,932	19,901	11,696	7,254	10,011	58,075
Brunsw'k, &c.	.....	.....	.....	.....	.....	10,462	10,462
Charleston	5,054	9,231	1,691	5,212	3,636	3,026	27,870
Pt. Royal, &c.	.....	.....	.....	.....	.....	462	462
Wilmington	3,096	4,900	3,131	3,106	4,132	2,634	21,049
Wash'ton, &c.	.....	.....	.....	.....	.....	76	76
Norfolk	3,621	4,903	5,422	4,037	4,935	3,114	26,082
N'p't News, &c.	.....	.....	.....	.....	.....	1,123	1,123
New York	.....	.....	.....	.....	.....	.....	.....
Boston	655	240	390	783	536	517	3,121
Baltimore	.....	.....	.....	.....	.....	1,599	1,599
Philadel'a, &c.	39	285	762	179	809	602	2,676
Tot. this week	42,994	60,025	49,317	40,810	43,060	58,710	294,888

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Oct. 15.	1897. This week.	1897. Since Sep. 1, 1897.	1896. This week.	1896. Since Sep. 1, 1896.	Stock. 1897.	Stock. 1896.
Galveston	58,115	391,811	72,285	395,379	136,144	209,102
Tex. C., &c.	1,563	7,606	6,702	25,991	.....	6,292
New Orleans	65,212	279,106	111,404	502,262	109,800	306,358
Mobile	14,808	55,125	18,464	61,664	18,612	47,743
Florida	4,593	8,325	.....	3,569	.....	.....
Savannah	58,075	266,490	34,391	224,451	120,397	119,462
Br'wick, &c.	10,462	43,232	7,598	29,817	16,825	16,835
Charleston	27,870	121,089	21,027	131,026	44,105	77,248
P. Royal, &c.	462	9,821	50	4,373	.....	.....
Wilmington	21,049	106,147	17,029	84,731	42,052	36,677
Wash'n, &c.	76	427	44	221	.....	.....
Norfolk	26,082	100,414	43,164	180,359	33,412	70,003
N'port N., &c	1,123	3,469	275	2,520	1,408	657
New York	.....	394	1,782	6,645	50,216	122,198
Boston	3,121	5,837	2,791	13,335	12,000	14,000
Baltimore	1,599	3,840	904	5,270	6,809	8,089
Philadel, &c.	2,676	7,368	1,073	4,172	5,137	4,732
Totals	294,886	1,410,554	337,677	1,675,731	595,060	1,033,396

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	57,678	79,677	49,123	95,290	60,536	62,228
New Orleans	65,212	111,404	92,813	121,806	82,564	65,840
Mobile	14,808	16,468	12,649	12,770	9,388	8,757
Savannah	58,075	34,391	49,693	56,723	56,725	58,047
Chas'ton, &c.	28,332	21,077	25,302	34,919	29,105	20,161
Wilm'ton, &c	21,125	17,073	15,293	14,356	12,307	12,935
Norfolk	26,082	43,164	13,249	21,405	20,556	16,267
N. News, &c.	1,123	275	9,263	9,014	9,213	16,583
All others	22,451	14,148	13,459	17,849	6,306	10,920
Tot. this wk.	294,886	337,677	230,650	324,131	286,789	276,733
Since Sept. 1	1410,554	1675,731	1074,283	1431,611	1117,001	1127,953

The exports for the week ending this evening reach a total of 182,365 bales, of which 114,893 were to Great Britain, 23,388 to France and 45,284 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Oct. 15, 1897. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1897, to Oct. 15, 1897. Exported to— Great Britain.	France	Continent.	Total.
Galveston	19,286	11,403	8,818	39,507	96,103	42,686	41,334	180,123
Tex. City, &c.	.....	.....	486	486	.....	.....	2,398	2,398
New Orleans	21,406	7,949	7,400	36,755	90,441	27,929	33,240	151,620
Mobile	6,310	.....	.....	6,310	9,706	.....	.....	9,706
Pensacola	4,543	.....	.....	4,543	8,150	.....	.....	8,150
Savannah	11,879	.....	18,725	30,604	11,879	.....	62,324	74,203
Brunswick	7,500	.....	.....	7,500	9,635	.....	10,562	20,197
Charleston	13,667	.....	.....	13,667	21,072	.....	31,444	52,517
Port Royal	.....	.....	.....	.....	7,981	.....	.....	7,981
Wilmington	.....	.....	.....	.....	29,751	.....	30,759	60,510
Norfolk	.....	.....	.....	.....	.....	.....	1,799	1,799
N'port N., &c.	.....	.....	.....	.....	400	.....	.....	400
New York	11,754	2,184	6,607	20,496	46,599	9,284	30,685	86,568
Boston	12,766	.....	5	12,115	28,937	.....	198	29,135
Baltimore	2,071	900	.....	2,974	10,117	900	7,200	18,217
Philadelphia	179	.....	330	799	999	.....	550	1,549
San Fran., &c	.....	.....	2,550	2,550	.....	.....	4,450	4,450
Total	114,893	23,388	45,284	182,565	381,781	80,909	248,939	709,628
Total, 1896	78,975	20,871	37,918	137,991	276,382	90,877	243,360	710,499

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 15 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	12,845	18,247	20,588	109	51,789	58,071
Galveston	41,542	18,147	9,476	7,196	76,361	59,783
Savannah	4,000	None.	30,000	2,000	36,000	84,397
Charleston	10,000	None.	18,000	700	28,700	15,405
Mobile	5,500	None.	2,500	None.	8,000	8,812
Norfolk	12,000	None.	5,000	5,000	22,000	11,442
New York	500	500	2,575	None.	3,575	46,641
Other ports	21,000	None.	17,000	None.	38,000	46,831
Total 1897	107,387	36,894	105,139	15,005	264,425	331,182
Total 1896	201,028	24,143	104,339	23,850	353,360	680,036
Total 1895	60,546	28,515	87,082	27,291	204,344	584,810

Speculation in cotton for future delivery has been only moderately active and the improvement in prices noted last week has been more than lost. The monthly report by the Government Agricultural Bureau places the average condition of the crop fully as low as had been generally expected, but inasmuch as it had been previously discounted, it had no strengthening influence upon the market, as it failed to attract outside buying, and under liquidation by last week's buyers prices weakened. The advices from the English markets have also been of an unfavorable nature. The tendency of prices in Liverpool has been towards a lower basis, the result of continued large offerings of cotton from the South at lower prices; and the belief that the quarantine in the Southwest is holding back a considerable supply of cotton, which will come on the market so soon as the quarantine is raised, has been reported as having a weakening influence abroad. Manchester advices have reported trade conditions for cotton goods as poor, and the fact that the outlook for the labor situation has been considered precarious has had an unfavorable influence. To-day there was an irregular market. During early 'Change prices weakened under selling for Liverpool account, then advanced on buying by New Orleans, but towards the close again weakened under moderate offerings, final prices being 4 to 5 points lower for the day. Cotton on the spot has been quiet and prices declined 1-16c. on Monday and Tuesday. To-day the market was quiet and 1-16c. lower, at 6 5-16c. for middling uplands.

The total sales for forward delivery for the week are 679,200 bales. For immediate delivery the total sales foot up this week 3,075 bales, including —— for export, 1,275 for consumption, —— for speculation and 1,800 on contract. The following are the official quotations for each day of the past week—October 9 to October 15.

Rates on and off middling, as revised Sept. 8, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 9th.

Fair	c. 1 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	11/16 on.	Good Middling Tinged	Even.
Strict Good Middling	3/8 on.	Strict Middling Stained	3/32 off.
Good Middling	1/4 on.	Middling Stained	7/16 off.
Strict Low Middling	2/16 off.	Strict Low Mid. Stained	1/8 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 3/8	5 9/16	5 1/4	5 1/4	5 1/4	5 3/16
Low Middling	6 1/16	6	5 15/16	5 15/16	5 15/16	5 7/8
Middling	6 1/2	6 7/16	6 3/8	6 3/8	6 3/8	6 5/16
Good Middling	6 3/4	6 11/16	6 5/8	6 5/8	6 5/8	6 9/16
Middling Fair	7 3/16	7 1/8	7 1/16	7 1/16	7 1/16	7

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 3/8	5 9/16	5 1/4	5 1/8	5 1/8	5 7/16
Low Middling	6 5/16	6 1/4	6 3/16	6 3/16	6 3/16	6 1/8
Middling	6 3/4	6 11/16	6 5/8	6 5/8	6 5/8	6 9/16
Good Middling	7	6 15/16	6 7/8	6 7/8	6 7/8	6 15/16
Middling Fair	7 7/16	7 3/8	7 5/16	7 5/16	7 5/16	7 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5 1/8	5 1/16	5	5	5	4 15/16
Middling	6 1/16	6	5 15/16	5 15/16	5 15/16	5 7/8
Strict Middling	6 3/32	6 7/32	6 5/32	6 5/32	6 5/32	6 1/32
Good Middling Tinged	6 1/2	6 7/16	6 3/8	6 3/8	6 3/8	6 5/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec'l'n	Contract.	Total.	Sales of Futures
Sat'day	Steady	....	410	....	....	410	58,500
Monday	Easy at 1/16 dec.	....	95	....	800	895	127,400
Tuesday	Easy at 1/16 dec.	....	50	....	....	50	130,700
Wed'day	Dull	....	14	....	1,000	1,014	119,200
Th'day	Easy	....	113	....	....	113	146,300
Friday	Steady at 1/16 dc.	....	593	....	....	593	97,100
Total		....	1,275	..	1,800	3,075	679,200

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 9—	Firmer.	Av'ge. 6·37	Av'ge. 6·39	Av'ge. 6·43	Av'ge. 6·46	Av'ge. 6·51	Av'ge. 6·52	Av'ge. 6·55	Av'ge. 6·60	Av'ge. 6·61	Av'ge. 6·65	Av'ge.—	Av'ge.—
Sales, total	58,500	700	4,400	7,300	28,200	500	9,100	400	7,100	700	100	.....	.....
Prices paid (range)	6·34@ 6·65	6·34@ 6·40	6·36@ 6·41	6·39@ 6·46	6·41@ 6·49	6·50@ 6·52	6·53@ 6·57	— @ —	6·58@ 6·65	— @ —	— @ —	— @ —	— @ —
Closing	Steady.	6·39— 6·41	6·40— 6·41	6·45@ —	6·48— 6·49	6·52— 6·53	6·55— 6·57	6·60— 6·57	6·64— 6·65	6·67— 6·69	6·70— 6·72	— — —	— — —
Monday, Oct. 11—	Lower.	Av'ge. 6·37	Av'ge. 6·35	Av'ge. 6·38	Av'ge. 6·42	Av'ge. 6·51	Av'ge. 6·49	Av'ge. 6·48	Av'ge. 6·57	Av'ge. 6·64	Av'ge. 6·66	Av'ge.—	Av'ge.—
Sales, total	127,400	1,900	4,400	25,300	65,800	400	16,200	200	8,000	300	1,900	.....	.....
Prices paid (range)	6·28@ 6·39	6·30@ 6·41	6·28@ 6·41	6·32@ 6·45	6·35@ 6·49	6·51@ 6·52	6·42@ 6·55	— @ —	6·50@ 6·63	— @ 6·64	6·67@ 6·69	— — —	— — —
Closing	Easy.	6·29— 6·30	6·28— 6·29	6·32— 6·33	6·35— 6·36	6·38— 6·40	6·43— —	6·46— 6·48	6·50— 6·51	6·53— 6·55	6·56— 6·58	— — —	— — —
Tuesday, Oct. 12—	Easier.	Av'ge. 6·28	Av'ge. 6·27	Av'ge. 6·31	Av'ge. 6·33	Av'ge. 6·36	Av'ge. 6·41	Av'ge. 6·44	Av'ge. 6·49	Av'ge. 6·52	Av'ge. 6·56	Av'ge.—	Av'ge.—
Sales, total	130,700	4,000	7,700	23,000	69,900	800	14,700	100	7,800	500	2,200	.....	.....
Price paid (range)	6·23@ 6·59	6·23@ 6·32	6·23@ 6·31	6·28@ 6·35	6·30@ 6·39	6·35@ 6·38	6·37@ 6·46	— @ 6·44	6·45@ 6·52	6·50@ 6·54	6·53@ 6·59	— @ —	— @ —
Closing	Easy.	6·23— 6·24	6·23— 6·24	6·28— —	6·30— 6·31	6·32— 6·35	6·38— —	6·41— 6·43	6·45— 6·46	6·49— 6·51	6·52— 6·54	— — —	— — —
Wedn'd'y, Oct. 13—	Steadier.	Av'ge. 6·21	Av'ge. 6·22	Av'ge. 6·25	Av'ge. 6·28	Av'ge.—	Av'ge. 6·35	Av'ge. 6·38	Av'ge. 6·43	Av'ge. 6·47	Av'ge. 6·51	Av'ge.—	Av'ge.—
Sales, total	119,200	2,500	7,100	20,700	56,100	.....	22,000	300	9,800	300	400	.....	.....
Price paid (range)	6·17@ 6·32	6·17@ 6·24	6·22@ 6·25	6·22@ 6·30	6·25@ 6·32	— @ —	6·32@ 6·40	6·38@ 6·42	6·39@ 6·48	6·45@ 6·48	6·47@ 6·52	— @ —	— @ —
Closing	Steady.	6·23— 6·25	6·24— 6·25	6·28— 6·29	6·30— 6·31	6·34— 6·35	6·39— 6·39	6·42— 6·43	6·46— 6·47	6·50— 6·51	6·53— 6·55	— — —	— — —
Thursday, Oct. 14—	Easier.	Av'ge. 6·20	Av'ge. 6·20	Av'ge. 6·23	Av'ge. 6·25	Av'ge. 6·27	Av'ge. 6·32	Av'ge. 6·36	Av'ge. 6·39	Av'ge. 6·41	Av'ge. 6·46	Av'ge.—	Av'ge.—
Sales, total	146,300	4,000	8,400	17,400	63,400	4,800	34,000	300	9,200	4,900	1,900	.....	.....
Price paid (range)	6·16@ 6·47	6·17@ 6·23	6·16@ 6·23	6·21@ 6·26	6·21@ 6·27	6·25@ 6·31	6·28@ 6·34	— @ 6·36	6·37@ 6·41	6·39@ 6·43	6·43@ 6·47	— @ —	— @ —
Closing	Steady.	6·19— 6·20	6·19— 6·20	6·23— —	6·24— 6·25	6·28— —	6·31— 6·32	6·35— 6·36	6·39— 6·40	6·42— 6·44	6·46— 6·47	— — —	— — —
Friday, Oct. 15—	Easier.	Av'ge. 6·17	Av'ge. 6·17	Av'ge. 6·21	Av'ge. 6·23	Av'ge. 6·24	Av'ge.—	Av'ge.—	Av'ge. 6·37	Av'ge. 6·42	Av'ge. 6·43	Av'ge.—	Av'ge.—
Sales, total	97,100	1,700	5,600	14,100	48,300	1,400	14,800	.....	10,100	800	300	.....	.....
Price paid (range)	6·14@ 6·44	6·15@ 6·20	6·14@ 6·20	6·19@ 6·24	6·20@ 6·26	6·23@ 6·26	6·27@ 6·32	— @ —	6·35@ 6·40	6·42@ 6·44	6·41@ 6·43	— @ —	— @ —
Closing	Bly steady.	6·15— 6·16	6·14— 6·15	6·18— 6·19	6·20— 6·21	6·23— 6·24	6·27— 6·28	6·31— 6·32	6·35— 6·36	6·38— 6·40	6·41— 6·43	— — —	— — —
Total sales this week	679,200	14,800	35,600	110,800	331,700	7,900	110,800	1,300	52,000	7,500	6,800	.....	.....
Average price, week		6·27	6·27	6·30	6·33	6·38	6·40	6·44	6·47	6·51	6·55	.....	.....
Sales since Sep. 1, '97.	3,792,800	353,400	275,500	784,300	1,610,400	40,300	394,900	13,400	181,600	35,400	18,500	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September, for September, 84,900.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the to l the complete figures for to-night (Oct. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	261,000	403,000	903,000	708,000
Stock at London.....	4,000	6,000	8,000	8,000
Total Great Britain stock.	265,000	409,000	911,000	716,000
Stock at Hamburg.....	11,000	25,000	32,000	26,000
Stock at Bremen.....	39,000	67,000	97,000	57,000
Stock at Amsterdam.....	1,000	4,000	10,000	8,000
Stock at Rotterdam.....	100	200	200	100
Stock at Antwerp.....	6,000	8,000	9,000	20,000
Stock at Havre.....	44,000	90,000	270,000	260,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	35,000	46,000	38,000	31,000
Stock at Genoa.....	8,000	12,000	20,000	4,000
Stock at Trieste.....	9,000	25,000	22,000	29,000
Total Continental stocks..	157,100	284,200	502,200	440,100
Total European stocks....	422,100	691,200	1,413,200	1,156,100
India cotton afloat for Europe	9,000	49,000	38,000	21,000
Amer. cotton afloat for Europe	535,000	401,000	309,000	502,000
Egypt, Brazil, &c., aft. for E'pe	24,000	36,000	49,000	30,000
Stock in United States ports.	595,607	1,033,396	786,954	734,097
Stock in U. S. interior towns..	291,976	415,989	268,191	233,898
United States exports to-day.	19,097	30,274	27,081	27,261
Total visible supply.....	1,896,780	2,659,859	2,891,426	2,704,356
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	182,000	293,000	794,000	568,000
Continental stocks.....	110,000	190,000	426,000	280,000
American afloat for Europe..	535,000	401,000	309,000	502,000
United States stock.....	595,607	1,033,396	786,954	734,097
United States interior stocks.	291,976	415,989	268,191	233,898
United States exports to-day	19,097	30,274	27,081	27,261
Total American.....	1,733,680	2,366,659	2,611,226	2,345,256
East Indian, Brazil, &c.—				
Liverpool stock.....	79,000	110,000	109,000	140,000
London stock.....	4,000	6,000	8,000	8,000
Continental stocks.....	47,100	92,200	76,200	160,100
India afloat for Europe.....	9,000	49,000	38,000	21,000
Egypt, Brazil, &c., afloat.....	24,000	36,000	49,000	30,000
Total East India, &c.....	163,100	293,200	280,200	359,100
Total American.....	1,733,680	2,366,659	2,611,226	2,345,256
Total visible supply	1,896,780	2,659,859	2,891,426	2,704,356
Middling Upland, Liverpool..	3^{23}_{32}d.	4^{7}_{16}d.	4^{29}_{32}d.	3^{29}_{32}d.
Middling Upland, New York.	6^{5}_{16}c.	7^{15}_{16}c.	9^{1}_{16}c.	5^{15}_{16}c.
Egypt Good Brown, Liverpool	4^{7}_{16}d.	6d.	6^{13}_{16}d.	4^{13}_{16}d.
Peruv. Rough Good, Liverpool	6^{1}_{4}d.	6^{1}_{16}d.	6^{3}_{8}d.	5^{11}_{16}d.
Broach Fine, Liverpool.....	3^{7}_{8}d.	4^{7}_{32}d.	4^{13}_{16}d.	3^{3}_{8}d.
Tinnevelly Good, Liverpool..	3^{15}_{16}d.	4^{1}_{4}d.	4^{5}_{8}d.	3^{13}_{16}d.

☞ The imports into Continental ports the past week have been 54,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 763,079 bales as compared with the same date of 1896, a falling off of 994,646 bales from the corresponding date of 1895 and a decrease of 807,576 bales from 1894.

☞ AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns.	Movement to October 15, 1897.				Movement to October 16, 1896.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '97.	This week.	Oct. 15.	This week.	Since Sept. 1, '96.	This week.	Oct. 16.
Eufaula, ALABAMA...	1,525	8,840	1,091	1,408	1,115	8,003	467	3,387
Montgomery, " ...	12,160	53,407	7,853	14,712	8,304	56,968	5,414	25,417
Selma, " ...	4,700	29,040	3,610	7,047	5,199	30,666	4,172	10,036
Helena, ARKANSAS.	5,384	14,786	2,246	8,845	3,595	18,320	2,219	9,616
Little Rock, "	7,491	30,642	3,457	15,275	5,849	24,231	5,300	7,220
Albany, GEORGIA...	3,002	19,793	2,167	3,999	2,670	19,905	1,305	7,542
Athens, " ...	3,278	17,713	3,916	2,053	3,943	20,811	1,640	9,873
Atlanta, " ...	13,432	51,331	11,266	12,428	11,087	45,171	8,095	14,509
Augusta, " ...	18,897	104,314	9,028	29,579	15,985	106,355	12,736	38,963
Columbus, " ...	3,860	21,970	3,671	5,944	2,107	18,490	1,172	10,532
Macon, " ...	6,014	32,913	3,754	6,938	4,074	34,631	4,058	11,158
Rome, " ...	4,545	12,066	3,219	3,646	4,355	18,582	3,121	2,659
Louisville, *net* KENTUCKY.	482	1,390	458	26	515	1,002	340	50
Shreveport, LOUISIANA.	1,055	32,162	4,990	9,443	5,995	31,920	4,185	14,701
Columbus, MISSISSIPPI.	1,597	5,630	1,191	1,746	1,841	9,492	1,878	4,232
Greenville, " ...	2,684	11,273	1,561	4,077	4,028	20,384	2,809	9,887
Meridian, " ...	960	5,035	1,000	1,451	2,508	11,948	3,488	5,560
Natchez, " ...	2,975	12,887	1,979	5,688	4,697	25,119	4,285	9,422
Vicksburg, " ...	9	2,116	305	2,854	5,806	25,295	2,729	4,746
Yazoo City, " ...	3,399	11,333	1,848	4,503	3,794	16,889	2,083	17,746
St. Louis, MISSOURI.	34,875	86,286	33,088	17,911	25,782	83,786	22,110	23,580
Charlotte, N. CAROLINA	1,055	4,227	1,055	.....	1,875	7,206	1,075	300
Raleigh, "	1,607	6,857	1,600	541	1,323	10,806	1,174	1,173
Cincinnati, OHIO.....	5,932	12,651	5,064	6,111	9,483	31,974	9,205	3,828
Columbia, S. CAROLINA	1,062	7,751	1,062	.....	1,915	11,378	1,915	.....
Greenwood, " "	668	3,737	668	.....	809	5,632	809	210
Memphis, TENNESSEE.	27,275	89,704	17,172	38,869	35,784	155,874	24,868	91,374
Nashville, " ...	1,159	2,310	919	449	2,108	3,788	1,000	1,131
Brenham, TEXAS.....	907	14,934	1,331	4,533	1,266	23,753	1,833	8,679
Dallas, " ...	9,422	29,692	8,302	4,727	1,744	16,974	1,833	2,354
Houston, " ...	61,392	467,179	57,050	75,852	76,162	429,385	73,677	67,269
Total, 31 towns.....	248,437	1,204,099	196,222	291,976	254,547	1,324,706	212,527	415,989

The above totals show that the interior stocks have *increased* during the week 52,215 bales and are now 124,013 bales *less* than at same period last year. The receipts at all the towns have been 6,110 bales *less* than same week last year and since Sept. 1 they are 120,607 bales *less* than for same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston	6 1/8	6 1/8	6	6	6	6
New Orleans	6 1/8	6 1/8	6	6	6	6
Mobile	6	6	6	5 7/8	5 7/8	5 7/8
Savannah	5 7/8	5 7/8	5 3/4	5 11/16	5 11/16	5 11/16
Charleston	5 7/8	5 7/8	5 7/8	5 3/4	5 11/16	5 11/16
Wilmington	6 1/8	6 1/8	5 7/8	5 7/8	5 7/8	5 7/8
Norfolk	6 1/16	6 3/16	6 1/16	6	6	6
Boston	6 1/4	6 1/4	6 7/16	6 3/8	6 3/8	6 3/8
Baltimore	6 3/8	6 3/8	6 3/8	6 3/8	6 1/4	6 1/4
Philadelphia	6 3/4	6 11/16	6 5/8	6 5/8	6 5/8	6 9/16
Augusta	6 1/8	6 1/8	6	5 15/16	5 7/8	5 7/8
Memphis	6	6	6	6	5 15/16	5 15/16
St. Louis	6 1/8	6 1/8	6 1/16	6 1/16	6	6
Houston	6 1/8	6 1/8	6 1/8	6	5 15/16	5 15/16
Cincinnati	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Louisville	6 1/4	6 1/4	6 1/4	6 1/8	6 1/4	6 3/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 7/8	Columbus, Miss	5 1/2	Nashville	5 3/4
Atlanta	5 9/16	Eufaula	5 9/16	Natchez	5 13/16
Charlotte	6	Little Rock	5 7/16	Raleigh	5 3/4
Columbus, Ga.	5 1/2	Montgomery	5 5/8	Shreveport	5 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Rec'pts from Plant'ns		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Sept. 10	96,815	154,785	47,599	78,235	170,014	43,275	125,298	196,972	54,922
" 17	178,113	245,183	91,680	129,694	223,041	66,730	229,169	298,200	114,544
" 24	243,717	257,093	149,139	171,918	276,227	90,587	285,341	309,799	172,987
Oct. 1	283,176	283,956	217,679	203,106	239,914	111,783	311,664	328,713	268,930
" 8	293,004	334,230	274,195	239,781	273,960	203,753	330,250	378,245	334,499
" 15	294,886	337,677	240,660	201,976	315,109	208,191	347,101	379,697	345,098

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 1,657,454 bales; in 1896 were 1,971,123 bales; in 1895 were 1,309,874 bales.

2.—That although the receipts at the outports the past week were 294,886 bales, the actual movement from plantations was 347,101 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 379,697 bales and for 1895 they were 345,098 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 15 and since Sept. 1 in the last two years are as follows.

October 15.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	33,096	76,054	22,110	78,572
Via Cairo	9,148	30,584	13,572	43,665
Via Parker	876	2,185	417	3,035
Via Rock Island	951	1,751	1,100	4,560
Via Louisville	2,224	7,428	6,054	26,514
Via Cincinnati	1,217	4,927	4,243	12,981
Via other routes, &c.	2,347	6,878	1,942	7,375
Total gross overland	50,849	135,907	49,668	176,702
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,398	17,469	6,550	28,461
Between interior towns	387	941	13	309
Inland, &c., from South	601	5,058	1,181	6,860
Total to be deducted	8,384	24,386	7,744	35,631
Leaving total net overland*	42,465	111,421	41,924	141,071

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 42,465 bales, against 41,924 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 29,650 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Oct. 15	294,886	1,410,554	337,677	1,675,731
Net overland to Oct. 15	42,465	111,421	41,924	141,071
Southern consumption to Oct. 15	21,000	141,000	18,000	122,000
Total marketed	358,351	1,662,975	397,601	1,938,802
Interior stocks in excess	52,215	246,900	42,020	295,395
Came into sight during week	410,566		439,621	
Total in sight Oct. 15		1,909,875		2,234,197
North'n spinners tak'gs to Oct. 15	67,667	286,055	69,579	287,856

It will be seen by the above that there has come into sight during the week 410,566 bales, against 439,621 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 324,322 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that on the whole the weather has been quite satisfactory at the South the past week. Although rain has fallen in most localities, the precipitation has been light as a rule, and as a result the work of gathering the crop has suffered little or no interruption. Marketing, however, has been interfered with by the yellow fever quarantines. This is particularly noticeable in the movement through Vicksburg.

Galveston, Texas.—We have had rain on two days during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer ranged from 73 to 87, averaging 80.

Palestine, Texas.—We have had rain on one day of the past week, to the extent of sixty-four hundredths of an inch. Average thermometer 72, highest 90 and lowest 54.

Huntsville, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has averaged 73, the highest being 87 and the lowest 59.

Dallas, Texas.—Picking is progressing rapidly. It has rained on two days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 88.

San Antonio, Texas.—Three-fourths of the crop has been picked and marketed. There has been rain on two days of the week, the rainfall being twenty-four hundredths of an inch. The thermometer ranged from 62 to 88, averaging 75.

Luling, Texas.—There has been rain on two days during the week, the precipitation reaching fourteen hundredths of an inch. Average thermometer 74, highest 91 and lowest 57.

Columbia, Texas.—We have had beneficial rain on two days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Cuero, Texas.—The top crop is a failure. There has been light rain on four days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 73, ranging from 61 to 85.

Brenham, Texas.—Cotton is about all gathered in this vicinity. We have had rain on three days during the week, to the extent of one inch and forty-nine hundredths. The thermometer has ranged from 60 to 90, averaging 75.

Fort Worth, Texas.—There has been rain on two days during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Weatherford Texas.—We have had rain on two days of the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 70 and ranged from 58 to 88.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 76.

Shreveport, Louisiana.—We have had rain on three days the past week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 74, highest 89, lowest 56.

Columbus, Mississippi.—We have had rain on two days during the week to the extent of one inch and fifty two hundredths. The thermometer has averaged 74, the highest being 91 and the lowest 51.

Greenville, Mississippi.—The weather has been clear and warm most of the week, there having been but a light rain.

Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 75.

Little Rock, Arkansas.—We have had rain on two days of the past week, the rainfall reaching fifty two hundredths of an inch. Average thermometer 70, highest 89 and lowest 51.

Helena, Arkansas.—Cotton is opening rapidly and picking is being rushed. We have had showers on two days during the week, but not enough to do much good. The rainfall reached forty-nine hundredths of an inch. The thermometer has averaged 68·5, the highest being 85 and the lowest 51.

Memphis, Tennessee.—The long drought was broken by rain on Sunday last, but it came too late to be of any material benefit to cotton. The rainfall reached thirty-one hundredths of an inch. The thermometer has averaged 73·7, ranging from 59 to 88·4.

Mobile, Alabama.—Cotton picking is progressing rapidly. We have had light rain on four days of the week to the extent of fifty-four hundredths of an inch. Average thermometer 75, highest 84 and lowest 59.

Montgomery, Alabama.—There has been rain on one day during the week, the precipitation reaching fourteen-hundredths of an inch. Dry and hot since. The thermometer has averaged 75, the highest being 85 and the lowest 64.

Selma, Alabama.—Cotton continues to open rapidly and picking will be finished earlier than usual. Crop reports are somewhat more favorable, owing to no loss by bad weather. We have had rain on two days of the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 73 and ranged from 50 to 88.

Madison Florida.—We have had rain on one day during the week to the extent of forty hundredths of an inch. The thermometer has ranged from 53 to 90, averaging 73.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 65.

Augusta, Georgia.—There has been rain on three days during the week, the rainfall reaching one inch and twenty-

eight hundredths. The thermometer has averaged 70, ranging from 54 to 84.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 74, highest 84 and lowest 67.

Stateburg, South Carolina.—We have had rain on three days during the week, to the extent of two inches and twenty-nine hundredths. Heavy rain, high wind and some hail on Sunday, but with only slight damage to cotton. The thermometer has averaged 70·4, the highest being 80 and the lowest 58.

Greenwood, South Carolina.—It has rained on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has averaged 69, ranging from 61 to 78.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 54 to 82, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 14, 1897, and October 15, 1896.

	Oct. 14, '97.	*Oct. 15, '96.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	3·4	3 5
Memphis.....Above zero of gauge.	0·7	7·8
Nashville.....Above zero of gauge.	0·2	1·5
Shreveport.....Below zero of gauge.	0·9	3·3
Vicksburg.....Above zero of gauge.	1·2	4·3

ALEXANDRIA RECEIPTS AND SHIPMENTS.—

Alexandria, Egypt, October 13.	1897.		1896.		1895.	
Receipts (cantars*).....						
This week.....	230,000		250,000		250,000	
Since Sept. 1.....	531,000		642,000		735,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	5,000	14,000	11,000	27,000	12,000	29 000
To Continent†.....	6,000	28,000	8,000	20,000	5,000	17,000
Total Europe.....	11,000	42,000	19,000	47,000	17,000	46,000

* A cantar is 98 pounds.
† Of which to America in 1897, 916 bales; in 1896, 2,173 bales; in 1895, 2,384 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. This demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d
Sp. 10	$6^{5}/_{16}$ @ $7^{1}/_{4}$	4	$1^{1}/_{2}$@6	$7^{1}/_{2}$	$4^{1}/_{8}$	$7^{1}/_{16}$ @ $8^{1}/_{16}$	4 9 @7 3	$4^{13}/_{16}$
" 17	$6^{1}/_{4}$ @ $7^{1}/_{8}$	4	$1^{1}/_{2}$@6	$7^{1}/_{2}$	$4^{1}/_{16}$	$6^{15}/_{16}$ @ $7^{7}/_{8}$	4 3 @7 2	$4^{21}/_{32}$
" 24	$6^{3}/_{16}$ @ $7^{1}/_{8}$	4 1	@6	$7^{1}/_{2}$	$3^{31}/_{32}$	$6^{7}/_{8}$ @ $7^{13}/_{16}$	4 $7^{1}/_{2}$@7 2	$4^{11}/_{16}$
Oct. 1	$6^{1}/_{16}$ @ $7^{1}/_{8}$	4 1	@6	$7^{1}/_{2}$	$3^{27}/_{32}$	$6^{13}/_{16}$ @ $7^{3}/_{4}$	4 7 @7 $1^{1}/_{2}$	$4^{11}/_{16}$
" 8	$6^{1}/_{16}$ @ $7^{3}/_{16}$	4 $1^{1}/_{2}$@6		8	$3^{27}/_{32}$	$6^{11}/_{16}$ @ $7^{5}/_{8}$	4 6 @7 0	$4^{1}/_{2}$
" 15	$6^{1}/_{8}$ @ $7^{3}/_{16}$	4 $1^{1}/_{2}$@6		9	$3^{21}/_{32}$ $6^{5}/_{8}$	@ $7^{1}/_{2}$	4 $5^{1}/_{2}$@6 11	$4^{7}/_{16}$

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—The Agricultural Department's report on cotton for October 1 is given below:

The cotton returns to the Department of Agriculture indicates an average condition on October 1 of 70·0, as compared with 78·3 on September 1, a decrease of 8·3 points. The average condition October 1, 1896, was 60·7, and the average condition on October 1 for the last ten years is 74·5. There has been a further decline, more or less marked, in every cotton-producing State, the decline in North Carolina being 17 points, in Tennessee 12 points, in South Carolina, Georgia, Florida and Arkansas 10, in the Indian Territory 8, in Alabama, Mississippi and Missouri 7, in Louisiana and Texas 6, and in Oklahoma 5 points.

Florida is the only State in which the decline is not attributed wholly or in a large part to the long continued drought. The complaints of "No top crop" or of an exceptionally small one are almost universal and the reports of small bolls and short staple are very numerous. The only favorable reports are those which relate to the conditions for picking, which are in the main everything that could be desired. The averages by States are as follows: Virginia, 70; No. Carolina, 78; So. Carolina, 74; Georgia, 70; Florida, 76; Alabama, 73; Mississippi, 74; Louisiana, 72; Texas, 64; Arkansas, 67; Tennessee, 65; Missouri, 74; Oklahoma, 90; Indian Territory, 85.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Virginia.	70	58	78	89	93	71	72	92	54	80	79	72
No. Carolina	78	84	94	81	76	59	70	91	72	81	78	75
So. Carolina	74	87	64	79	82	73	72	83	81	75	70	74
Georgia	70	87	72	79	76	75	78	82	87	79	77	81
Florida	76	86	84	72	84	63	74	81	84	88	79	85
Alabama	73	61	70	84	76	69	76	80	87	82	76	80
Mississippi	74	60	67	80	73	72	74	75	79	81	77	79
Louisiana	72	61	64	89	71	71	79	83	83	70	78	79
Texas	64	57	58	88	65	77	78	77	78	75	75	74
Arkansas	67	53	72	79	71	74	76	80	83	82	75	86
Tennessee	65	69	70	79	59	75	70	83	82	91	74	96
Missouri	74	79	85	90	75	....	....	....	80	91	....	80
Indian Ter.	85	....	....	....	....	....	....	....	....	....	....	....
Oklahoma	90	....	....	....	....	....	....	....	....	....	....	....
Average	70·0	60·7	65·1	82·7	70·7	73·3	75·7	80·0	81·4	78·9	76·5	79·3

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1896-97.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1896-97, as received by us to-day by cable.

JUTE BUTTS, BAGGING, &C.—There has been a very quiet market for jute bagging the past week, but there has been no change in quotations. The close to-night is at 5½c. for 1¾ lbs., 5⅞c for 2 lbs. and 6⅜c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6¼c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has been lifeless. Quotations are 87½@ 90c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 144,687 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 8,934 upland and 50 Sea Island ...Cufic, 1,275 upland.....	10,259
To Hull, per steamer Hindoo, 895.....	895
To London, per steamer Cambrian, 600	600
To Havre, per steamers Ceylon, 1,659....La Touraine, 475.	2,134
To Bremen, per steamers Barbarossa, 2,410 ...Crave, 150.	2,480
To Hamburg, per steamers Asturia, 200....Palatia, 100....	300
To Amsterdam, per steamer Amsterdam, 1,000.....	1,000
To Copenhagen, per steamer Georgia, 1,050	1,050
To Barcelona, per steamer Patria, 200.....	200
To Genoa, per steamers Kaiser Wilhelm II, 1,350....Karamania (additional), 247.....	1,597
NEW ORLEANS—To Liverpool, per steamers Barbadian, 5,570 ...Cervantes, 5,572....Cuban, 4,050...Gallego, 3,850... Loango, 5,000.....	24,042
To Havre, per steamer Tartar Prince, 2,400	2,400
To Antwerp, per steamer Tartar Prince, 250.....	250
GALVESTON—To Liverpool, per steamers Dalmatia, 6,841 ...Dunstan, 4,623 ...Hemisphere, 8,479 ...Ilara, 5,499 ...Jamaican, 6,340.....	31,782
To Hull, per steamer Zeno 800.....	800
To Havre, per seamer Madeline, 6,498	6,498
To Bremen, per steamer Ruskin, 5,916.....	5,916
PENSACOLA—To Liverpool, per steamer Francisco, 3,607.....	3,607
SAVANNAH—To Barcelona, per steamer Coningsby, 400 ...	400
CHARLESTON—To Liverpool, per steamer Chatfield, 7,416.....	7,416
WILMINGTON—To Liverpool, per steamer Sahara, 13,700.....	13,700
To Bremen, per steamer Amaranth, 8,136	8,136
NORFOLK—To Antwerp, per steamer St Regulus, 1,799	1,799
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 400.....	400
BOSTON—To Liverpool, per steamers Oestrian, 6,514....Corinthia, 1,513....Kansas, 2,823....Scythia, 654.....	11,504
BALTIMORE—To Liverpool, per steamer Uistermore, 3,222.....	3,222
To Bremen, per steamer Dresden, 1,000.....	1,000
PHILADELPHIA—To Liverpool, per steamer Rhyniand, 820	820
SAN FRANCISCO—To Japan, per steamer City of Peking, 500 ...	500
Total.....	144,687

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 8—Steamer Springwell, 4,857..... Oct. 15—Steamer Guido, 7,780.
To Manchester—Oct 8—Steamer Dewgate, 6,839.
To Havre—Oct. 8—Steamer Stanley Hall, 11,405.
To Bremen—Oct. 9—Steamer Feleciana, 4,542.
To Hamburg—Oct. 8—Steamer Eiffel Tower, 954.
To Antwerp—Oct. 9—Steamer Curityba, 3,320.
NEW ORLEANS—To Liverpool—Oct. 8—Steamers Legislator, 4,600; Texas, 3,811....Oct. 9—Steamer Mira, 5,300....Oct. 13—Steamer Hogarth, 2,495....Oct. 14—Steamer Musician, 8,200.
To Havre—Oct. 8—Steamer Sienheim, 6,024.
To Dunkirk—Oct 9—Steamer Helen, 1,725.
To Rouen—Oct. 9—Steamer Garton, 200.
To Bremen—Oct. 13—Steamer Velleda, 6,900.
To Hamburg—Oct. 8—Steamer Parthia, 500.
MOBILE—To Liverpool—Oct. 12—Steamer Montgomery, 6,310.
PENSACOLA—To Liverpool—Oct. 12—Steamer Alicia, 4,543.
SAVANNAH—To Liverpool—Oct. 9—Steamer Pocklington, 3,100 upland and 292 Sea Island....Oct. 11—Steamer Strathisla, 8,279 upland and 208 Sea Island.
To Bremen—Oct. 9—Steamer North Gwalia, 5,950.... Oct. 14—Steamer Wastwater, 6,575.
To Reval—Oct. 14—Steamer Sutherland, 6,200.
BRUNSWICK—To Liverpool—Oct. 9—Steamer St Irene, 7,509.
CHARLESTON—To Liverpool—Oct. 8—Steamer Bencliff, 5,624 ....Oct. 9—Steamer Glenmoor, 8,033.
BOSTON—To Liverpool—Oct. 7—Steamer Roman, 2,314....Oct. 8—Steamer Cephalonia, 864 ...Oct. 11—Steamer Michigan, 1,543 ....Oct. 12—Steamer Philadelphian, 2,083 ...Oct. 13—Steamer Canada, 3,395.
To Hull—Oct. 8—Steamer Alecto, 1,863.
To Halifax—Oct. 12—Steamer Halifax, 90.
BALTIMORE—To Liverpool—Oct. 13—Steamer Vedamore, 3,074.
To Havre—Oct. 13—Steamer Carmelite, 900.
PHILADELPHIA—To Liverpool—Oct. 8—Steamer Indiana, 179.
To Antwerp—Oct. 11—Steamer Pennsylvania, 500.
SAN FRANCISCO—To Japan—Oct. 12—Steamer Doric, 2,650.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, asked..*d.*	31†	31†	30†	30†	30†	30†
Havre.....*c.*	36/37½†	36/37½†	36/37½†	36/37½†	36/37½†	36/37½†
Bremen.....*d.*	35†	35†	35†	35†	35†	35†
Hamburg.....*d.*	30†	30†	30†	30†	30†	30†
Amsterdam.....*c.*	35†	35†	35†	35†	35†	35†
Reval, v. Hamb..*d.*	50†	50†	50†	50†	50†	50†
Do v. Hull...*d.*	48†	48†	48†	48†	48†	48†
Rotterdam.....*d.*	35†	35†	35†	35†	35†	35†
Genoa.....*d.*	40†	40†	40†	40†	40†	40†
Trieste.....*d.*	$^{7}/_{32}$	$^{7}/_{32}$	$^{7}/_{32}$	$^{7}/_{32}$	$^{7}/_{32}$	$^{7}/_{32}$
Antwerp.....*d.*	$^{11}/_{64}$@$^{3}/_{16}$	$^{11}/_{64}$@$^{3}/_{16}$	$^{11}/_{64}$@$^{3}/_{16}$	$^{11}/_{64}$@$^{3}/_{16}$	$^{11}/_{64}$@$^{3}/_{16}$	$^{11}/_{64}$@$^{3}/_{16}$
Ghent, v. Antw'p..*d.*	$^{13}/_{64}$@$^{7}/_{32}$	$^{13}/_{64}$@$^{7}/_{32}$	$^{13}/_{64}$@$^{7}/_{32}$	$^{13}/_{64}$@$^{7}/_{32}$	$^{13}/_{64}$@$^{7}/_{32}$	$^{13}/_{64}$@$^{7}/_{32}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 24.	Oct. 1.	Oct. 8.	Oct. 15.
Sales of the week.....bales.	51,000	48,000	67,000	62,000
Of which exporters took...	2,600	3,000	4,300	1,900
Of which speculators took.	400	200	600	1,400
Sales American	47,000	41,000	60,000	60,000
Actual export.....	11,000	3,000	4,000	3,000
Forwarded.....	51,000	50,000	55,000	61,000
Total stock—Estimated.....	340,000	247,000	281,000	261,000
Of which American—Estm'd	216,000	207,000	202,000	182,000
Total import of the week. ..	15,000	11,000	20,000	41,000
Of which American.....	12,000	7,000	15,000	37,000
Amount afloat.....	39,000	85,000	171,000	286,000
Of which American.....	37,000	82,000	170,000	285,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Flat	Harden'g.	Easier.	Good demand.	In buyers favor.	In buyers' favor.
Mid. Upl'ds.	3 13/16	3 13/16	3 25/32	3 3/4	3 23/32	3 23/32
Sales.....	7,000	12,000	10,000	12,000	15,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 decline	Steady at 1-64@2-64 advance.	Steady at 1-64@2-64 decline	Steady at 2-64 decline.	Steady at partially 1-64 adv.	Steady.
Market, 4. P. M.	Quiet but steady.	Steady.	Quiet but steady	Quiet but steady	Easy	Steady

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Oct. 9 to Oct. 15.	Sat. 12½ P. M.	Sat. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1.45 P. M.	Thurs. 4 P. M.	Fri. 1.45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October. ..	3 41	3 41	3 43	3 42	3 40	3 40	3 38	3 37	3 36	2 35	3 35	3 36
Oct.-Nov....	3 34	3 35	3 36	3 35	3 33	3 33	3 31	3 30	3 29	3 28	3 28	3 29
Nov.-Dec....	3 32	3 32	3 33	3 33	3 30	3 30	3 28	3 27	3 26	3 26	3 26	3 26
Dec.-Jan....	3 31	3 32	3 32	3 33	3 29	3 29	3 27	3 26	3 26	3 25	3 25	3 25
Jan.-Feb....	3 31	3 32	3 32	3 32	3 29	3 29	3 27	3 26	3 26	3 25	3 25	3 25
Feb.-Mch....	3 32	3 32	3 33	3 33	3 30	3 30	3 28	3 27	3 27	3 26	3 26	3 26
Mch.-April..	3 32	3 33	3 33	3 33	3 30	3 30	3 28	3 27	3 27	3 26	3 26	3 27
April-May...	3 33	3 34	3 34	3 34	3 31	3 32	3 30	3 28	3 28	3 27	3 27	3 27
May-June ..	3 34	3 35	3 36	3 36	3 32	3 32	3 30	3 29	3 29	3 28	3 28	3 28
June-July...	3 35	3 36	3 36	3 36	3 33	3 33	3 31	3 30	3 30	3 29	3 29	3 29
July-Aug ...	3 36	3 37	3 37	3 37	3 34	3 34	3 32	3 31	3 31	3 30	3 30	3 31
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, October 15, 1897.

Only a very moderate volume of business has been transacted in the market for wheat flour as the demand from the home trade has been quiet, and for small hand-to-month orders, and the export sales have been limited. There have been fairly free offerings of supplies particularly of spring wheat flour and prices have weakened. City mills have had a moderate sale but at slightly lower values. Rye flour has sold slowly but prices have held to a fairly steady basis. The demand for buckwheat flour has been quiet and the tone of the market has been easy. Corn-meal has been quiet and quotations have been lowered slightly.

Speculation in wheat for future delivery has been moderately active, but the course of prices has been somewhat irregular, showing, however, a slight decline for the week. Immediately following our last report prices advanced 1@1⅛c. on buying, largely by shorts to cover contracts, stimulated by unfavorable weather conditions at the West. Monday the market turned weaker, prices showing a net decline for the day of 1@1⅛c under moderate selling, prompted by advices from the West reporting a general fall of rain breaking the drouth. At the lower prices, however, there was active buying for export account, which checked to some extent the decline in prices. Tuesday there was a further decline in values of 1@1⅛c. under liquidation by longs, prompted by disappointing foreign advices and the improved weather conditions at the West. Wednesday the market was easier early in the day. Subsequently large purchases for export stimulated a demand from shorts to cover contracts and prices advanced, closing ¾@⅞c. up for the day. Thursday the market was firmer during early 'Change, as there was moderate buying based on less favorable Russian crop news and stronger foreign advices. Towards the close, however, there was increased pressure to sell, prompted by the heavy movement of the crop and for the day prices were ¾c. lower. To day the market was quiet and easier during early 'Change reflecting slightly weaker foreign markets. Towards the close, however, shorts bought to cover contracts, and the close showed prices ⅝@¾c. up for the day. An active export business has been transacted in the spot market, although at the close the demand was quieter. To-day the sales included No. 1 hard Manitoba at 94½c. c.i.f. Buffalo and No. 1 Northern Duluth at 97¼c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	96¾	95¾	94⅜	95½	94⅜	95⅛
December delivery .....c.	95⅞	94⅞	93⅞	94⅝	93⅞	94½
May delivery.....c.	94⅞	93¾	92½	93⅜	92⅛	92½

Indian corn futures have been quiet, as the speculative interest shown has been small. The tendency of prices has been towards a lower basis, as the breaking of the drouth in the West has been a favorable development for the crop and the monthly report by the Government was more favorable than expected; and these two developments have naturally had a depressing influence upon values. To-day there was a quiet but steady market. Business in the spot market has been active as exporters have been buyers, although the close was quiet. The sales included No. 2 mixed at 31⅝ to 33⅜c. f. o. b. afloat, spot to February delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.. .....c.	32⅜	31¾	....	....	30⅛	30⅛
November delivery.....c.	33½	....	32	32	30⅞	30⅞
December delivery.....c.	34⅜	33⅜	32¾	32¾	31⅝	31⅝
May delivery..... .....c.	37⅞	37⅛	36⅛	36½	35⅜	35⅝

Oats for future delivery have been quiet and prices have weakened slightly under fairly free offerings from the West at lower prices. The fact, however, that there have been large purchases for export has served to check the decline to an extent. To-day there was a steadier tone to the market as a result of the recent large export purchases and prices advanced slightly. In the spot market exporters have been active buyers, and at the close a fairly large business was transacted. The sales included No. 2 mixed at 22¾c. in elevator and 24¼c. f. o. b. afloat; No. 2 clipped at 24½c. f. o. b. afloat and No. 2 white at 26c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23¼	23⅛	23	23	22¾	23
November delivery.... c.	....	....	23	23	....	....
December delivery.... c.	24⅛	24⅜	23⅞	23⅞	23½	23⅝

Rye and barley have had a moderate sale, largely for export, and prices have held about steady.

The following are closing quotations:

FLOUR.

Fine.....$2 25	@2 80	Patent, Winter $4 90	@5 25
Superfine..... 2 90	@3 15	City mills, extras 5 50	@5 60
Extra, No. 2 ..... 3 20	@3 50	Rye flour, superfine 3 00	@3 60
Extra, No. 1 ..... 3 40	@4 00	Buckwheat flour... 1 65	@1 75
Clears 4 25	@4 50	Corn meal—	
Straights..... 4 50	@5 15	Western, etc..... 1 70	@2 05
Patent, Spring..... 4 85	@5 35	Brandywine 2 10	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat— c.	c.	Corn, per bush— c.	c.
Spring, per bush.. 92	@ 101	Western mixed.....30	@33
Red Winter, No. 2. 97¼	@ 99¼	No. 2 mixed 30½	@31⅝
Red Winter..... 92	@ 100	Western Yellow 32	@34
Northern, No. 1... 96⅛	@ 97¼	Western White 32	@34
Oats—Mix'd, per bsh. 22	@ 23½	Rye—	
White..... 25	@ 31⅛	Western, per bush .. 49½	@53½
No. 2 mixed..... 22¾	@ 23¾	State and Jersey 49	@53½
No. 2 white..... 26	@ 27	Barley—Western 50	@55
		Feeding 35½	@36

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 11, and is given below:

The October report of the Statistician of the Department of Agriculture shows the average condition of corn on October 1 to have been 77·1 as compared with 79·3 on September 1, with 90·5 on October 1, 1896, and 82·5 the average for the last ten years. There has been an improvement during the month of 6 points in Maryland and 4 in Iowa. On the other hand there has been a decline of 3 points in Kansas, 6 in Nebraska, 3 in Ohio, 3 in Illinois, 4 in Missouri and a general decline in the Southern States.

The condition of corn on October 1 in each of the last seven years is shown in the following:

CONDITION OF CORN.

States.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Illinois.....	81	102	99	74	66	71	92
Iowa.....	74	102	96	47	93	79	95
Missouri.....	70	85	111	70	89	82	86
Kansas.....	58	81	80	45	64	70	83
Indiana.....	76	106	92	78	61	77	94
Nebraska	86	101	50	14	65	78	93
Ohio	81	106	87	71	70	89	97
Michigan.....	85	102	89	56	64	70	85
Wisconsin.....	90	98	87	54	86	80	74
Minnesota.....	86	97	94	59	95	85	84
Texas	78	41	104	82	76	93	91
Tennessee.....	75	80	90	84	75	89	97
Kentucky.....	73	97	9	77	74	81	98
Pennsylvania...	82	100	81	85	61	82	98
Av'ge U. States.	77·1	90·5	95·5	64·2	75·1	79·3	92·5

The preliminary estimate of the yield per acre of oats is 28·1 bushels, an increase of 3·8 bushels per acre over the October estimate of last year. The principal increase is west of the Mississippi River, Missouri, Nebraska and Kansas showing an increase of 6, 12 and 15 bushels per acre over last year. The average for quality is 87·8.

The preliminary estimate of the yield per acre of rye is 16·1 bushels, or 2·8 bushels per acre greater than the October estimate of the crop of 1896. The principal rye producing States all show increases as follows: New York, 4; Pennsylvania, 3; Michigan, 6; Wisconsin, 1; Kansas, 7 bushels per acre over last year. The average for quality is 92·7, as compared with 89·9 in October of last year.

The condition of buckwheat has declined since September 1 4·3 points, the condition on October 1 being 90·8. All the States of principal production show a decline of several points except Wisconsin, where it is only 1 point.

The condition of barley shows an improvement of 1·2 points during the month, standing on October 1 at 87·6 points. In New York, Wisconsin, Minnesota and South Dakota there has been a decline, but in Michigan, North Dakota and California the month has witnessed a marked improvement, the average in California being 9 points higher than on September 1.

The average yield of wheat per acre will not be published pending the result of a special investigation of acreage and production now approaching completion.

The condition of tobacco shows a decline of 5·2 points during September. The tobacco reports vary greatly as between the different States, Pennsylvania and Maryland showing an improvement of 3 and 11 points respectively, while Virginia shows a decline of 2 points, North Carolina 4, Tennessee 11, Kentucky 10, Ohio 2, Indiana 6, Missouri 6.

The condition of Irish potatoes has declined 5·1 points. In the New England States the decline ranges from 8 points in Massachusetts and

Connecticut to 18 in New Hampshire and 21 in Maine. In New York and Pennsylvania it is 9 and 5 points respectively, and in Illinois Iowa and Nebraska it is 6, 2 and 4 points respectively.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE—BUSHELS.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Wheat	11·9	12·5	13·1	11·3	13·4	15·3	11·1	
Rye	16·1	13·3	14·4	13·7	13·3	12·7	14·4	11·8
Oats	29·1	21·3	21·6	24·5	23·5	24·3	28·9	19·8
Barley	24·5	23·6	26·1	19·3	21·7	23·7	24·8	21·0

The average condition of corn, cotton, &c., on October 1 is shown in the following:

CONDITION OF CROPS.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Corn	77·1	80·5	95·5	64·2	75·1	79·3	92·5	70·8
Buckwheat	90·8	86·0	84·8	72·0	73·5	85·6	92·7	90·7
Potatoes	81·6	81·7	87·4	64·3	71·2	66·7	91·3	61·7
Tobacco	70·3	78·9	80·3	84·5	74·1	83·0	93·8	85·4
Cotton	70·0	60·7	65·1	82·7	70·7	73·3	75·7	80·0

The indicated yield of oats for the whole country for 1897 makes the following comparison with the results for the four preceding years:

OATS CROP FOR FIVE YEARS.

Oats.	Indicated Product'n. 1897.	Production, 1896.	Production, 1895.	Production, 1894.	Production, 1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	88,450,000	84,581,952	73,707,130	109,050,302	83,842,178
Iowa	100,282,000	105,641,855	182,667,338	96,556,572	95,418,231
Minnesota	49,073,000	56,766,336	77,995,084	50,867,078	41,562,193
Wisconsin	62,152,000	65,257,675	63,020,269	57,870,014	46,680,286
Kansas	42,602,000	23,803,759	30,075,992	25,705,975	29,195,302
Ohio	98,020,000	30,079,260	31,404,993	29,143,237	27,295,780
Missouri	21,598,000	19,850,490	30,547,669	25,410,914	29,084,229
Pennsylvania	31,836,000	33,086,821	36,536,311	26,234,749	30,801,098
New York	45,973,000	49,916,064	45,664,351	30,320,755	30,208,728
Michigan	21,280,000	30,079,200	29,265,192	21,429,574	23,177,128
Nebraska	51,739,000	34,092,631	39,911,696	19,747,400	23,983,595
Indiana	33,703,000	31,438,237	25,895,595	35,809,010	32,092,170
North Dakota	12,152,000	11,238,788	19,067,914	14,114,697	10,752,000
South Dakota	13,840,000	17,957,445	18,154,774	5,992,972	16,460,013
Texas	24,124,000	12,698,840	14,569,179	20,018,119	14,770,923
Total	629,716,000	614,459,433	712,785,520	571,281,517	535,048,817
All others	22,988,000	91,886,971	111,658,017	90,805,411	103,806,033
Total U. S.	722,704,000	707,346,404	824,443,537	662,086,928	638,854,850

Of other crops the indicated aggregate yield is as follows:

	Indic'd Prod'n 1897.	Production. 1896.	Production. 1895.	Production. 1894.	Production. 1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn*	1,900,000,000	2,283,875,165	2,151,138,580	1,212,770,052	1,619,496,131
Rye	27,418,000	24,300,047	27, 10,070	26,727,615	24,555,446
Barley	60,650,000	69,895,223	87,072,741	61,400,465	69,839,495

* Estimate for 1897 based on acreage and condition percentages.

☞ For other tables usually given here see page 714.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 15, 1897.

There has been no improvement in the general demand for dry goods at either first or second hands during the past week. Business with the South is still kept in check by the yellow fever, and from markets in other parts of the country come complaints of fall trade being interfered with by too mild weather for the time of year, retailers particularly being affected. There are, however, certain lines of merchandise opened in the primary market for next spring, and for these a good demand comes along, betokening confidence in next year's business in spite of prevailing dull conditions now. The cotton goods market discloses a very dull tone and a generally weaker attitude on the part of sellers, who find it difficult to resist the combination of slow current buying with renewed weakness in the market for raw material. There is nothing in the shape of open breaks in prices, but quite a good deal in the way of quiet concessions to buyers in both staple and fancy lines. In the woolen goods division all advances hitherto made are firmly adhered to, even though they are not always supported by new business thereat, and the general demand for men's-wear fabrics is decidedly light at the moment. Collections continue good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 11 were 2,284 packages, valued at $91,120, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 11.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain	2	3,760	52	3,004
Other European	27	2,634	.....	2,093
China	.....	100,053	.....	83,718
India	.....	9,559	.....	4,548
Arabia	....	18,254	....	25,410
Africa	1	14 607	23	14,616
West Indies	191	11,430	560	10,230
Mexico	55	2,672	97	2,295
Central America	101	6,752	412	7,660
South America	1,810	38,612	998	39,095
Other Countries	97	3,986	60	3,245
Total	2,284	212,339	2,202	195,914
China, via Vancouver*	200	16,166	6,868	34,845
Total	2,484	228,505	9,070	230,759

* New England mill points direct.

The value of the New York exports for the year to date has been $8,305,516 in 1897 against $8,670,463 in 1896.

The market for brown cottons has ruled dull throughout. Few transactions of any moment have been reported in either sheetings or drills, the purchases of jobbers, converters and exporters having been almost entirely confined to small quantities. The tone is easy and prices distinctly in favor of buyers. Bleached cottons continue to sell slowly. Leading makes are unchanged in price, but outside of these there is considerable irregularity, particularly in low grades. Wide sheetings and cotton flannels and blankets are dull but steady. All coarse, colored cottons have been in light request only and sellers have met the demand readily at previous prices. Kid-finished cambrics are easy to buy. White goods have sold well for spring, chiefly in the more staple lines. Fancy calicoes have been in slack request and more staple varieties slow, with a tendency towards buyers in prices. Staple ginghams are slow but prices unchanged. Fine fabrics for spring in both printed and woven patterned varieties have sold well. Print cloths have declined to 2 7-16c. for spot and early deliveries of extras. Odds also lower. Sales of fair extent.

Stock of Print Cloths—	1897. Oct. 9	1896. Oct. 10.	1895. Oct. 12	1894. Oct. 13.
At Providence, 64 squares	380,000	380,000	103,000	41,000
At Fall River, 64 squares	1,010,000	940,000	29,000	16,000
At Fall River, odd sizes		853,000	58,000	103,000
Total stock (pieces)	1,390,000	2,173,000	190,000	160,000

WOOLEN GOODS.—The attendance of buyers in the woolen goods division this week has been very limited, and the attention given to men's-wear light-weight woolens and worsted fabrics has been slight and confined mainly to efforts to increase early orders without paying full advances now held for. There is a very restricted number of sellers open to take more orders for spring goods, and consequently heavy-weights for next year's fall trade are being given consideration. The business done in these so far is mostly of a private character, no goods yet being formally opened and no prices named. Sellers are unanimous in predicting still higher prices for the coming heavy-weight season. The demand for overcoatings and cloakings has ruled quite moderate, but the market continues very firm. Business in flannels and blankets is quiet but the market is very firm throughout. Spring dress goods have been in excellent request, particularly in low and medium-priced varieties of both plain and fancy lines.

FOREIGN DRY GOODS.—The market for foreign merchandise shows a good demand for silks and ribbons, but still only a moderate business in cotton or woolen or worsted dress goods. Linens are in better demand for spring. Hosiery and underwear quiet. Men's-wear fabrics strong in tone but business light.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 14, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.									
	Week Ending Oct. 14, 1897.		Since Jan. 1, 1897.		Week Ending Oct. 15, 1896.		Since Jan. 1, 1896.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—		$		$		$		$		
Wool	357	66,194	21,924	4,979	790	161,572	72,480	17,957,276		
Cotton	1,124	242,708	17,719	1,126	1,046	218,673	64,199	14,355,882		
Silk	1,320	569,896	23,731	623	787	303,281	37,731	15,806,482		
Flax	2,300	202,883	13,618	170	1,971	204,989	78,738	10,128,052		
Miscellaneous	1,460	128,389	11,067	253	1,010	152,821	664,295	10,811,218		
Total	6,561	1,210,070	88,051	151	5,584	1,041,336	917,413	69,088,561		
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—										
Wool	33	6,876	10,964	747	907	205,058	32,003	8,302,845		
Cotton	119	32,530	4,328	453	430	123,469	18,243	4,443,344		
Silk	34	11,926	3,387	502	210	73,891	7,376	3,382,910		
Flax	153	18,112	2,525	181	411	62,190	12,284	2,122,339		
Miscellaneous	225	9,891	937	387	100	26,395	10,878	1,206,124		
Total withdr'wls	560	77,335	22,593	280	2,058	491,003	80,784	19,457,565		
Ent'd for consumpt	6,561	1,210,070	88,051	151	5,584	1,041,336	917,413	69,088,561		
Total marketed	7,121	1,287,405	110,644	431	7,642	1,532,339	998,197	88,548,426		
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—										
Wool	126	32,183	6,848	987	453	131,398	38,344	9,118,847		
Cotton	205	53,911	3,425	686	407	113,128	18,074	4,593,676		
Silk	63	28,125	2,691	863	228	112,096	7,068	3,218,040		
Flax	258	36,106	1,728	160	271	52,782	12,817	2,377,372		
Miscellaneous	277	28,818	739	162	153	26,733	9,036	1,209,471		
Total	929	179,143	15,432	856	1,512	436,137	83,139	20,517,386		
Ent'd for consumpt	6,561	1,210,070	88,051	151	5,584	1,041,338	917,413	69,088,861		
Total imports	7,490	1,389,213	103,484	009	7,096	1,477,473	1,000,552	89,606,247		
Manufactures of—										
Wool	40,906	6,876	24,725	907	430	205,058	32,003	8,302,845		
Cotton	17,691	32,530	13,663	430	210	123,469	18,243	4,443,344		
Silk	7,902	11,926	4,947	210	411	73,891	7,376	3,382,910		
Flax	14,896	18,112	9,955	411	100	62,190	12,284	2,122,339		
Miscellaneous	12,615	9,891	7,061	100	100	26,395	10,878	1,206,124		
Total withdr'wls	94,010	77,335	60,349	058	2,058	491,003	80,784	19,457,565		
Ent'd for consumpt	953,061	6,876	953,061	151	5,584	1,041,336	917,413	69,088,861		
Total marketed	1,047,071	1,210,070	1,013,410	009	7,642	1,532,339	998,197	88,548,426		
Manufactures of—										
Wool	10,964,747	40,906	6,848,987	907	453	131,398	38,344	9,118,847		
Cotton	4,328,453	17,691	3,425,686	430	407	113,128	18,074	4,593,676		
Silk	3,387,502	7,902	2,691,863	210	228	112,096	7,068	3,218,040		
Flax	2,555,181	14,896	1,728,160	411	271	52,782	12,817	2,377,372		
Miscellaneous	937,387	12,615	739,162	100	153	26,733	9,036	1,209,471		
Total withdr'wls	22,593,280	94,010	15,432,856	058	1,512	436,137	83,139	20,517,386		
Ent'd for consumpt	88,051,151	953,061	88,051,151	151	5,584	1,041,338	917,413	69,088,861		
Total marketed	110,644,431	1,047,071	103,484,009	009	7,096	1,477,473	1,000,552	89,606,247		

STATE AND CITY DEPARTMENT.

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THE STATE AND CITY SUPPLEMENT—A NEW NUMBER

We present our subscribers to-day with another semi-annual number of our STATE AND CITY SUPPLEMENT. We think we are justified in saying that in fullness and freshness it surpasses any previous number. After having added 289 new places last April, we have now made a further addition of 94 places. Of the statements already contained in the SUPPLEMENT fully two-thirds have been revised in whole or in part, and the information as to debt, taxation, assessed values, &c., brought down to the latest date possible.

The STATE AND CITY SUPPLEMENT covers an exceedingly wide field of usefulness, and we are not exaggerating when we say that nowhere else can such a mass of information and statistics relating to State and municipal finances and affairs be found.

Canton (Village) N. Y.—*Village to be Re-incorporated.*—On October 5, 1897, by a vote of 134 to 57, the village decided to be re incorporated under the general village law.

Duluth, Minn.—*Delinquent Improvement Assessments.*—Under a law passed at the last Legislature all property on which assessments for public improvements are due will be seized by the city and leased, rented or sold. It is stated that there is due the city $1,100,000 in assessments, of which $600,000 is on improved property. Owners will be given an opportunity to pay up, after which the property on which taxes are in arrears will be appropriated by the city and eventually sold.

Grand Forks, N. D.—*Cannot Issue Bonds.*—On October 7, 1897, the "Dispatch" of St. Paul contained the following ruling of the State Supreme Court in reference to the proposed refunding of outstanding bonds: "The State Supreme Court has decided that the issue of bonds arranged for to take up $45,000 of old Grand Forks city bonds which have matured is illegal. The indebtedness of the city is now in excess of the limit prescribed in the new law, but it was thought that refunding bonds might be issued for the purpose of retiring old bonds without conflicting with the provisions of this law. In order to settle the matter a test case was taken to the courts, and Judge Fisk of the District Court decided against the city. This decision has been reaffirmed by the Supreme Court, and the city will be unable to issue the bonds. The city has a sinking fund of $21,000 which will be used to redeem a portion of the bonds, and the others will be extended."

Jefferson County (P. O. Port Townsend) Wash.—*Interest on Bonds Adjusted.*—The "Post-Intelligencer" of Seattle, on October 7, 1897, contained the following despatch from Port Townsend: "The Board of Commissioners of Jefferson County has effected a settlement of the bond interest matter with the bondholders, after postponement of action for several months. About two years ago the Commissioners, on the advice of the then prosecuting attorney, began an action looking to repudiation of the bond interest, but the present board realized that the move was ill advised and promptly rescinded the action. Meanwhile several thousand dollars interest had defaulted, and the levy made by the old board had not provided sufficient revenue to take care of the interest. To-day a compromise was effected whereby the bondholders reduce the bond interest from 6 to 4 per cent for a period of five years, and provision is made for prompt payment of the interest account in the future."

Oquawka (Village), Ill.—*Bonds Illegal.*—The "Inter-Ocean" of Chicago, on October 8, 1897, contained the following regarding the decision of the United States Supreme Court of Appeals in the village of Oquawka bond case: "The United States Circuit Court of Appeals yesterday reversed the decision of Judge Grosscup in the village of Oquawka bond case and decided that the village was not liable for the bonds issued in 1871.

The case is a peculiar one and has been in the courts for several years. The town is situated on the Mississippi River, and at one time attained to the dignity of a population of about 1,500. The vicissitudes of the river trade caused a decline in the population of the town to half of its former numbers. In 1870 the village was incorporated into a city. There had been a bonded indebtedness of $20,000, which the new corporation agreed to refund at 5 per cent.

The bonds were properly issued under the refunding agreement and interest paid up to 1891. Then the city ceased to exist. Suit was brought for the payment of the bonds and Judge Grosscup gave a judgment against the town for $25,534, the amount sued for by Luther R. Graves. The Court of Appeals says there was no provision in the laws of Illinois for the refunding of the old indebtedness, and that the statute relied upon, that of Feb. 13, 1865, specifically referred to indebtedness prior to that period, and the city of Oquawka not then being in existence could not avail itself of the provisions of that act.

The fact that it was the successor of the old village, the Court holds, does not change the situation. The point made by the town that it was not legally incorporated as a city was not taken up by the Court.

Washington—*Mortgage Law Not Retroactive.*—The "Post-Intelligencer" of Seattle, contained the following dispatch from Olympia, dated September 24, 1897: The law passed by the last Legislature granting one year's stay of execution and sale under foreclosure of mortgages, and allowing a minimum value to be placed on mortgaged property, which is not to be sold under foreclosure unless it brings 80 per cent of such valuation, was to day declared by the Supreme Court not to apply to mortgages existing at the time of its passage. The ground of this decision, which was unanimous, is that the law could not be made retroactive without conflict with the Federal Constitution.

The decision took the form of an affirmation of judgment in the case of Nathaniel R. Swinburne, respondent, *vs.* the Sheriff of Pierce County, appellant. The case was appealed from the Superior Court of Pierce County, where a peremptory writ of mandamus was granted against the Sheriff, commanding him to proceed with the sale under special execution and order issued on June 24, 1897, in Swinburne *vs.* Delano, and to advertise certain mortgaged property for sale to satisfy the judgment in said cause, without appraisement or without requiring either the judgment creditor or debtor to fix a value upon the mortgaged property as a minimum price for sale, and to proceed at once under the old law regarding such sales without regard to the recent act.

The respondent contended: (1) That neither the title nor the body of the act sustained the contention that the law applies to foreclosure of mortgages; (2) that it was not the intent of the Legislature to make the law retroactive; and (3) that, if the law does apply to mortgages, and it was intended to be retroactive, that portion relating to a year's stay of sale and the provision for fixing a valuation are unconstitutional because obnoxious to section 10, Article I, Constitution of the United States, regarding impairment of contracts.

Regarding the first contention, the Supreme Court holds that it was evidently the intent to include mortgage, as well as mortgages sold under execution; also that it was the intention of the Legislature to make the provisions of this act retroactive.

In holding the act unconstitutional in its application to contracts made prior to the passage of the act, the Court devotes some attention to the principle of the inviolability of contracts, which is founded upon honesty and good faith, supported in ethics as well as law. If the value of a contract is deteriorated or lessened by the passage of an act, the obligation of the act is most certainly impaired. It is a principle of law that the law which is in existence at the time a contract is made becomes a part of the contract. In this case it was expressly stipulated in the mortgage that the law in force at the time the contract was made should become a part of the contract, but in the absence of such stipulation the effect would be the same. Under the law when the contract was made, the mortgagee had a right to the sale of this land at once upon the issuance of his execution, subject only to redemption. This was a valuable right, and was no doubt taken into consideration by the judgment creditor, or, in this case, the mortgagee. The law now compels him to wait more than a year after judgment before he can have the sale made, and, says the Court, it seems beyond controversy that, as to antecedent contracts, this provision of the law is void.

Again, under the old law, the mortgagee had a right to have the property sold and to have the proceeds subjected to the payment of his judgment. Now a condition is imposed that might defeat the recovery of the debt altogether, inasmuch as the land must be appraised, and if it does not bring within 80 per cent of the appraised value the sale will be set

aside, and may be set aside indefinitely. Under the present law the more security in value the mortgagee takes the worse position he is placed in. These provisions plainly lessen the value of his contract, because burdens are imposed upon him which did not exist when it was made. After citing and discussing some authorities bearing upon the question involved, the opinion concludes:

"The law, then, so far as the provisions in relation to the postponement of the sale and appraisement of the land are concerned being void, and section 630 of 2 Hill's Code not having been repealed, the minor provisions of the act are not material in this case and the judgment will be affirmed."

The opinion is by Justice Dunbar, concurred in by all the Court.

Bond Proposals and Negotiations this week have been as follows.

Abilene, Kan.—*Bonds Proposed.*—The town is arranging to refund $12,000 of its debt to the Sate School Fund Commission at lower interest.

Akron (City), Ohio.—*Temporary Loan.*—The city has borrowed $5,000 for 3 months at 5½ per cent from A. M. Cole & Co., bankers, to provide funds for wages, &c., of the Street and Police Departments.

Bond Offering. Proposals will be received until 10 A. M. November 1, 1897, by the Board of Education (Samuel Findley, Clerk,) for $10,000 5% refunding school bonds. Securities will be for $500 each dated November 1, 1897 They are issued by resolution of Board of Education passed September 21, 1897, and are to refund 6% school construction bonds nnmbered 1 to 10, dated November 18, 1884, and payable November 1 1897 Interest on the new bonds will be payable semi-annually. Principal will mature November 18, 1902, payable at the First National Bank, New York City.

Allegheny, Pa.—*Bonds Proposed.*—The Committee on Finance has prepared an ordinance providing for submitting to a vote of the people the proposition to issue $10,010 road improvement bonds.

Belleville, Ill.—*Temporary Loan.* This city has arranged with local banks to cash its monthly warrants to the amount of $20,000 at 5% interest until they can be redeemed by the taxes in January, '98.

Belleville (N. J.) School District.—*Bond Sale Postponed.*—F. E. Ramsen, District Clerk, advises us that the sale of the $20,000 bonds, bids for which were to be received October 14, 1897, has again been postponed, this time until October 21, 1897. They will now be gold bonds, with interest at not more than 4½% payable semi-annually. Principal will mature one bond of $1,000 annually, beginning eleven years from date of issue.

Berkshire County (P. O. Pittsfield), Mass.—*Temporary Loan.*—The Treasurer has negotiated a $1,000 loan in anticipation of the collection of taxes. The loan will mature in less than a month.

Bloomington, Ill.—*Bond Sale.*—We are informed that the price paid by the First National Bank of Chicago for the $20,000 4% improvement bonds was 101·5675. This sale was reported in the CHRONICLE last week, p. 693.

Bloomington (Ill.) School District.—*Bond Sale*—On October 7, 1897, the $35,000 of 4% bonds were awarded to Farson, Leach & Co., Chicago, at 100·40. Securities will mature $1,000 annually, beginning 1909. For further particulars see CHRONICLE October 2, 1897, p. 639.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 M. October 22, 1897, by Alfred T. Turner, City Treasurer, for $1,558,000 of 3½% bonds as follows:

$958,000 registered certificates for various municipal purposes. Denominations $1,000 or multiple, and will mature $38,000 on July 1, 1907, and $125,000 July 1, 1917. Interest payable January and July at the office of the City Treasurer, or if desired by check through the mails. Certificates are dated July 1, 1897.

500,000 registered school-house certificates. Denominations $1,000 or multiple, dated July 1, 1897, and maturing July 1, 1927. Interest payable January and July at the City Treasurer's office, or if desired by check through the mails.

100,000 registered certificates for school-house improvements. Denominations $1,000 or multiple, dated October 1, 1897, and maturing October 1, 1917. Interest payable April and October at the office of the City Treasurer, or if desired by check through the mails.

The successful bidder will be required to deposit within 24 hours 1% of the amount awarded either in cash or by certified check, payable to Alfred T Turner, Treasurer.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. October 23, 1897, by Erastus C. Knight, Comptroller, for $584,745 24 3½% bonds as follows:

$571,946 11 of 3½% registered tax loan bonds, authorized by Section 113, Title IV., Chapter 105 of the Laws of New York, passed March 27, 1891, and by a resolution passed by Common Council and approved October 11, 1897. Bonds are dated October 1, 1897; interest payable April 1 and October 1 at the office of the City Comptroller or the Gallatin National Bank New York City, as the purchaser may elect. Principal will mature October 1, 1902.

$6,852 45 and $5,946 68 registered grade crossing bonds as authorized by Section 16, Chapter 345 Laws of 1883 and its amendments and by resolutions of the Common Council, approved October 11, 1897. Bonds are dated October 1, 1897, interest payable April 1 and October 1, at the office of the Comptroller, or at the Gallatin National Bank, as the purchaser may elect. Principal will mature October 1, 1917.

A certified check for 2% of the amount bid for, payable to the Comptroller, must accompany each proposal.

Bond Sale.—On October 8, 1897, the $60,581 12 of 3½% grade-crossing bonds were awarded to the Bank of Buffalo at 103·51. Following are the bids:

Bank of Buffalo, Buffalo	103·51
Joseph E. Gavin, Buffalo	103·195
W. J. Hayes & Sons, Cleveland	103·07
George M. Hahn, New York	103·03
Buffalo Savings Bank, Buffalo	102·95
Street, Wykes & Co., New York	102·855
Erie County Savings Bank, Buffalo	102·60
R. L. Day & Co., New York	102·79
Farson, Leach & Co., New York	102·557
Blodget, Merritt & Co., Boston	102·44

Bonds will mature October 1, 1917. For further particulars see CHRONICLE last week, p 694.

Burlington (Iowa) School District.—*Bond Sale*—Regarding the $35,000 of 4% refunding bonds, the sale of which was reported last week, we are informed that the interest will be payable May 1 and November 1 at the Importers' & Traders' National Bank, New York City. Following is a complete list of bids:

First Nat'l Bank, Burlington	$35,525
First National Bank, Chicago	35,158
N. W. Harris & Co., Chicago	35,140
Farson, Leach & Co., Chicago	$35,017
Dietz, Denison & Prior, Clevel'd	34,900
Duke M. Farson, Chicago	31,700

Burnside (Conn.) School District.—*Bond Issue.*—The district has issued six $1,000 notes ($6,000) for the building of a new school house and improving old ones. Interest at 4½%, payable January and July at the Farmers' & Mechanics National Bank of Hartford. Notes mature $1,000 annually from January 1, 1899.

Calvert, Texas.—*Bonds Registered.* On October 4, 1897, the Comptroller registered $15,000 city and firemen's hall bonds.

Cambridge, Ohio.—*Bonds Defeated*—On October 2, 1897, the proposition to issue $10,000 of cemetery bonds was defeated. The vote was 361 for to 190 against the proposition, which is 12⅓ less than the necessary two thirds vote.

Canton, Ohio.—*Bond Offering Withdrawn.*—We are informed by Louis N. Ley, City Clerk, that the proposed sale of $2,500 of 5% street improvement bonds has been withdrawn, as the improvements cannot be made this winter. Bids were to be received Nov 1, 1897

Carnegie, Pa.—*Bond Sale.*—On Oct 7, 1897, 12,000 of 4½% street and sewer bonds were awarded to E. H. Gay & Co. of Philadelphia, at 106 06.

Carthage, Jasper County, Mo.—*Bond Election*—An election will be held Oct. 19, 1897, to vote upon the proposition to issue $28,000 of electric-light plant bonds. If issued, bonds will bear interest at not more than 5%, payable semi-annually, and will mature in 20 years from date of issue, subject to call after 10 years.

Catskill, N. Y.—*Bonds Defeated.*—At an election held in this village on October 4, 1897, the proposition to issue $13,000 bonds for a gravity system of water-works resulted in defeat

Charleston, Miss.—*Bids Proposed.*—This town proposes to issue $15,000 in provement bonds.

Chillicothe, Ohio.—*Bond Sale.*—On October 4, 1897, the $3,000 of 5% bonds of Sewer District No. 1 were awarded to the First National Bank of Chillicothe at 1 7·907. Following are the bids:

First Nat. Bank, Chillicothe	$3,632 57	The New First National Bank, Columbus	$3,527 00
S. Kunn & Son, Cincinnati	3,580 00	Geo. Eustis & Co., Cincinnati	3,454 40
Rudolph Kleybolte & Co., Cin.	3,567 50	Central Nat. Bank, Chillicothe	3,430 40
The Lamprecht Bros. Co., Clev.	3,566 50	Farson, Leach & Co., Chicago	3,347 00
Dietz, Denison & Prior, Clev.	3,534 65	Stuart & Paddock, New York	3,345 60
W. J. Hayes & Sons, Cleveland	3,537 00	The Croghan Bank, Fremont	3,300 00
Mason, Lewis & Co., Chicago	3,526 67		

Cleveland, Ohio.—*Bond Sale*—The $220,000 of 4% sewer district bonds were awarded on October 12, 1897, to Blake Bros. & Co. of New York at 1 4 93. Following are the bids:

Blake Bros & Co., New York	104·93	Rudolph Kleybolte & Co., Cin.	104·09
Farson, Leach & Co., New York	104·81	Mason, Lewis & Co., Chicago	101·07
Estabrook & Co., Boston	104·30	The Lamprecht Bros. Co., Cleve.	104·06
Society for Savings, Cleveland	104·7	Seasongood & Mayer, Cin	103·08
Dietz, Denison & Prior, Cleve	104·24	Atlas National Bank, Cincinnati	103·01
W. J Hayes & Sons, Cleveland	104·219	Mansfield Savings Bank	102·96

Bonds mature October 1, 1907. For further particulars see CHRONICLE September 18 1897, p. 533.

Bond Offering—We are informed by H. L. Rossiter, City Auditor, that the date for the sale of the $199,000 of 4% bridge bonds is October 25, 1897, and not October 1, 1897, as was printed in some of the advertisements A description of the bonds will be found in the CHRONICLE October 2, 1897, p. 639.

Bonds Authorized.—On October 11, 1897, the City Council authorized the issuance of $30,000 of 4% bonds of sewer district No. 14. Bonds will be issued under authority of Section 36 of an Act of the General Assembly, passed April 16, 1897. They will be in denominations of $1,000, dated October 1, 1897, and will mature October 1, 1917.

Colfax County, N. M.—*Bond Sale.*—We are informed by C. N Blackwell, Cashier of the First National Bank of Raton, that the county has sold $8,000 of the $16,000 6% bonds to the Moffett Lumber Co., of Madison, at 102, but as yet the bonds have not been delivered owing to legal complications, which were mentioned in the CHRONICLE on October 2, 1897.

Columbus (City) Kan.—*Bond Sale.*—The city has sold $32,000 of 6% water-works bonds to Green & Co. at private sale

Columbus (Kan.) School District.—*Bond Sale.*—The State Normal School Fund has taken $1,090 of bonds, issued for the purpose of establishing a plant for lighting and heating the schools of this district with natural gas.

Columbus, Ohio.—*Bond Sale.*—The Sinking Fund Commission has taken $2,000 4% Front Street and $6,000 4% Hamilton Avenue improvement bonds.

Bonds Authorized—On October 11, 1897, the City Council authorized the issuance of bonds for paving Oak Street and Highland Avenue. Bonds will be issued as the work progresses and will bear interest at not more than 6%, payable March 1 and September 1, and will extend over a period of 10 years. Principal will be payable after one year.

Corunna (City) Mich.—*Bonds Defeated.*—At the election held October 11, 1897, the proposition to issue $ 0,000 of electric-light bonds was defeated.

Cowley County (P. O. Winfield), Kan.—*Bids Rejected.*—On October 4, 1897, the County Commissioners rejected the bids received for $100,000 of refunding bonds. A bid was re-

ceived from W. C. Robinson for a 5% 30-year bond, subject to call after ten years at the rate of $5,000 annually, and Spitzer & Co. entered a bid slightly higher.

Cranford (N. J.) School District—*Bonds Voted.*—On October 12, 1897, the district authorized by a vote of 229 to 22! the issuance of $30,0 0 of school-house bonds.

Danville (City), Va.—*Bond Offering.*—Proposals will be received until 12 M. October 25, 1897, for $55,000 of 5% refunding bonds. Securities are in denominations of $500 and $1,000, interest payable May 1 and November 1, at the City Treasurer's office. Principal will mature November 1, 1927. Bonds are issued to retire $54,000 of 6% bonds, issued by the town of Neapolis prior to annexation to the city of Danville.

Deckertown, N. J.—*Bond Sale.*—The town has sold Benj. W. Decker $,'00 4% water bond at 103·50. Interest will be payable semi-annually in gold at the Farmers' National Bank of Deckertown, and the principal will mature in 1926.

Delta County (Escanaba P. O.,) Mich.—*Bond Election.*—A proposition to issue $175,000 road improvement bonds will soon be voted on by the people of this county.

East Hartford, Conn.—*Loan Authorized.*—On October 11, 1897, at the annual town meeting the Selectmen were instructed to borrow in anticipation of taxes $15,000 on town notes to mature May 1, 1898. The Selectmen and Treasurer were also authorized to issue notes not exceeding $24,000 to pay the floating indebtedness. The details of the issue will be decided later by the Selectmen, except that $4,000 of the loan shall mature each year.

Eden, Me.—*Bonds Voted.*—The town has voted to borrow $5,0 0 for improvements.

Ellis County, Kan.—*Bond Election.*—The county will vote this fall upon the proposed issuance of $6,000 bonds to rebuild court house and other county buildings.

Elsinor (City), Cal.—*Bonds Not Sold.*—The $20,000 of 6% gold water bonds have not yet been sold, but we are advised by J. T. Kubus, Treasurer, that they are now negotiating with parties with good prospect of a sale. Bonds mature $500 annually. For further description see CHRONICLE September 11, 1897, p. 482.

Findlay, Ohio.—*Bond Sale.*—On Oct ber 4, 1897, the $5,5'0 of 6% street-improvemen. bonds were awarded to the Ohio National Bank at 109·09. Following are the bids:

	Amount.		Amount.
Ohio Nat. Bank, Columbus	$1,000 00	Dietz, Denison & Prior, Clev.	$5,702 35
Mason, Lewis & Co., Chicago	5,292 00	The Lamprecht Bros. Co., Clev	5,701 85
Sonsegmood & Mayer, Cin.	5,232 00	Spitzer & Co., Toledo	5,675 00
Citizens' Sav. Bank, Mansfield	5,201 00	First National Bank, Findlay	5,702 36
W. J. Hayes & Sons, Cleve'd.	5,377 00	S. A. Kean, Chicago	5,008 00
American Nat. Bank, Findlay	5,500 00	Rudolph Kleybolte & Co., Cin.	5,200 00

Bonds will mature $500 annually, beginning Oct. 1, 1898. For further particulars see CHRONICLE Sept. 11, 1897, p. 482.

Flushing (Town), N. Y.—*Correction.*—Messrs. Leland, Towle & Co. write us saying that the report published in last Saturday's CHRONICLE, that they had declined to take the $51,000 of 4% gold road bonds awarded to them last August, is erroneous. They advise us that they paid for the bonds on October 2.

Flushing School District No. 7, College Point, N. Y.—*Bond Election.* It is reported that an election will be held in this district on November 15, 1897, to vote on issuing an additional $20,000 bonds for the new public school building.

Fort Bragg, Cal.—*Bond Election.*—On November 8, 1897, a proposition to issue bonds to pay the cost of water-works will be submitted to a vote of the people of this town.

Fox (Town), Kendall County, Ill.—*Bond Offering.*—Proposals will be received November 1, 1897, by Geo. W. Nichols, Millbrook, Kendall County, for $1,000 of 6% bridge bonds. Principal will mature one bond of $1,000 annually beginning February 1, 1899.

Gallatin, Mo.—*Bond Election.*—An election will soon be held to vote on the proposition to issue water-works and electric-light bonds.

Gallon, Ohio.—*No New Bonds.*—We are advised by Hon. C. F. Briggs, Mayor, that the report recently published in some of the papers that the city proposes to issue $6,000 of funding bonds is incorrect; that no such issue is contemplated.

Galveston, Tex.—*Bond Sale.*—The $200,000 of 5% 20-40-year funding bonds have been awarded to N. W. Harris & Co., of Chicago. A description of the bonds will be found in the CHRONICLE September 18, 1897, p. 533.

Garrard County, Ky.—*Bond Election.*—At the regular November election the proposition to issue $45,000 turnpike bonds will be submitted to the people. Three-fourths of the vote cast will be necessary to authorize the issue.

Gonzales, Texas.—*Bonds Approved.*—The Attorney-General on October 4, 1897, approved for registration $5,000 school bonds and $9,000 refunding bonds of this city.

Grand Island, Neb.—*Bond Election.*—At the fall election the electors will vote on the proposed issuance of $15,000 park bonds.

Hagerstown, Md.—*Bond Sale.*—The following is the complete award and the price paid for $3,200 bonds sold September 21, 1897:

Bond due 1901, Second National Bank	$200 75
Bond due 1902, People's National Bank	204 55
Bond due 1903, People's National Bank	205 10
Bond due 1904, People's National Bank	205 25
Bond due 1905, People's National Bank	205 40
Bond due 1906, People's National Bank	206 00
Bond due 1907, John Stinemetz	207 60
Bond due 1908, R. G. Kinsell	208 05
Bond due 1909, John Stinemetz	208 70
Bond due 1910, F. J. McKee	209 50
Bond due 1911, People's National Bank	209 80
Bond due 1912, F. J. McKee	209 10
Bond due 1913, John Stinemetz	209 10
Bond due 1914, People's National Bank	209 30
Bond due 1915, People's National Bank	209 20
Bond due 1916, People's National Bank	209 10

Bonds are in denominations of $200.

Harrison (Town) N. J.—*Loan Authorized.*—The Treasurer was recently authorized to borrow $15,000 in anticipation of the collection of taxes.

Hazleton, Pa.—*Bonds Authorized.*—The Common Council of Hazleton has authorized the issuance of $35,000 of paving bonds.

Huntsville, Tenn.—*Bonds Authorized.*—The Council has authorized the issuance of $10,000 of bonds for the purchase of a rock crusher and roller.

Hutchinson, Kan.—*Bond Sale.*—On October 2, 1897, we re orted the sale of $32,000 of bonds to the State Permanent School Fund. We are now advised that this sale took place September 24, 1897, securities bearing 6%, interest payable February and August, and maturing August 1, 1917. Bonds are issued to fund the floating debt and both principal and interest will be payable at the Kansas Fiscal Agency in New York City.

Independence, Kan.—*Bonds Proposed.*—The city proposes to issue $35,000 of 5% 20-year refunding bonds, interest payable January 15 and July 15. The date of sale has not yet been fixed. The proceeds of the sale of these bonds, as reported in the CHRONICLE October 2, 1897, will be used to retire a like amount of 7% bonds.

Indianapolis (Ind.) School District.—*Temporary Loan.*—The School Board has negotiated a 4½% loan of $20,000 with the C. W. Bridges Investment Co. Two other bids were received. The loan was negotiated in anticipation of the collection of taxes and will mature June 30, 1898. With the $240,000 loans previously negotiated, the Board, it is stated has reached the limit of its borrowing capacity—$260,000.

Jackson, Miss.—*Bond Election.*—An election will be held in this city on November 17, 1897, to determine the question of issuing $25,00 0 sewer bonds.

Jamestown (City) N. Y.—*Bond Sale.*—On October 11, 1897, the Common Council awarded the $6,0 0 paving bonds to W. J. Hayes & Sons, Cleveland, who bid 100·116 for 3½ per cents, and the $10,0 0 paving certificates to the Union Trust Co. of Jamestown, who bid 101·76 for 5 per cents. Following are the bids received October 9, 1897.

	$6,000 Paving Bonds.	$10,000 Paving Certific'ts
For 3½ per cents.		
W. J. Hayes & Sons, Cleveland	100·116	....
For 4 per cents.		
W. J. Hayes & Sons, Cleveland	....	102·48
Walter Stanton & Co., New York	103·775	100·24
Geo. M. Hahn, New York	103·65	....
Jos. F. Gavin, Buffalo	103·615	....
Edw. C. Jones Co., New York	103·51	100·25
Street, Wykes & Co., New York	103·20	100·40
Union Trust Company, Jamestown	101·75	....
N. W. Harris & Co., New York	101·00	....
For 5 per cents.		
Union Trust Company, Jamestown	....	101·76
N. W. Harris & Co., New York	....	101·50
Jos. F. Gavin, Buffalo	....	101·035

The $6,000 bonds will mature in ten years from date of issue and the $10,000 certificates in from one to five years. For further particulars see CHRONICLE October 2, 1897, p. 641.

Kentucky.—*Warrant Call.*—The State Treasurer, it is stated, will call for payment November 5, 1897, warrants Nos. 4,573 to 5,899, inclusive, which includes all unpaid warrants to February 9, 1896.

Lancaster (City), O.—*Bond Offering.*—Proposals will be received until 12 M. November 1, 1897, by H. T. Mechling, Clerk, for $25,000 of 5% water works extension bonds. Securities are issued pursuant with Sections 2835, 2836, 2837 and 2837a of the Revised Statutes and authorized by ordinance passed September 13, 1897. Bonds are in denominations of $1,000, dated November 1, 1897, with interest payable semi annually. Principal will mature one bond each May 1 and November 1, beginning 1899. A draft on New York for $200 is required to accompany each proposal.

Lebanon (City) Pa.—*Bonds Authorized.*—The Common Council has authorized the issuance of $20,000 of 4% City Hall bonds. Securities are to be in denominations of $500, interest payable January 1 and July 1, at the Treasurer's office, principal to mature Jan. 1, 1928, subject to call after January 1, 1903.

Lexington, Mass.—*Bond Sale.*—The "Boston News Bureau" reports that $10,0 0 of 4% 20-year registered gold refunding water bonds were awarded to Estabrook & Co. of Boston at 104·187. Bids were as follows:

Estabrook & Co., Boston	104·187	Third National Bank, Boston	104·95
Adams & Co., Boston	104·174	C. B. Wilbar, Boston	104·01
Blodget, Merritt & Co., Boston	107·583		

Libby (Mont.) School District No. 21.—*Bond Sale.*—On October 4, 1897, this district awarded $3,500 6% school bonds to the Commercial National Bank, of Bozeman, Mont., at a premium of $40. The loan will mature in twenty years from date of issue, optional after ten years, and interest is payable annually.

Lincoln, Mass.—*Bonds Proposed.*—We are advised that the town will shortly issue $10,000 of water bonds.

Lincoln, Neb.—*Bond Sale.*—On October 11, 1897, the city sold $26,000 of 5% 10-20-year refunding bonds to Spitzer & Co. of Toledo at par and accrued interest to August 15, 1897. A bid was received from Mason, Lewis & Co. of Chicago of par and accrued interest to August 1, 1897. Bonds are dated May 1, 1896. On the same day the city sold $44,015 of 6% 5-8-year special refunding paving bonds at par. Securities are dated November 1, 1897.

Lincoln (Neb.) School District.—*Bond Sale.*—The district has sold at private sale to Mason, Lewis & Co. of Chicago

$25,000 of 5% 10-20 year bonds at 101·20. Bonds are dated May 1, 1897.

Little Falls, N. Y.—*Bond Sale.*—The city recently sold to the State Comptroller at par $50,000 of 3½% additional water bonds, issued to furnish an increased supply of water. Interest will be payable January and July at Albany.

Little Rock (City) Ark.—*Temporary Loan.*—We are advised that the loan of $2,500 noticed in the CHRONICLE October 2, 1897, will bear interest at 8%, payable in advance. The loan was taken by local banks and will mature in April, 1898.

Los Angeles County, Cal.—*Bonds Proposed.*—According to the San Francisco "Elevator", the county has received a proposition from Trowbridge & Co., of Chicago, to refund the entire issue of outstanding bonds amounting to $681,500, bearing interest at 4½, 5 and 6 per cent, with a like amount of 4¼ per cents.

Lumberton, N. C.—*Bond Offering.*—Proposals will be received until November 1, 1897, by E. K. Proctor, Jr., Mayor, for $11,000 5% thirty-year (optional) improvement bonds. Interest will be payable semi annually.

Marathon Village, N. Y.—*Bond Sale.*—On Oct. 9, 1897, the $28,000 of 4% water bonds were sold at auction to Bertron & Storrs at 103·5125. Other bidders were the Lockport Savings Bank, Isaac W. Sherrill, of Poughkeepsie, and Whann & Schlesinger, Leland, Towle & Co., Stuart & Paddock, L. W. Morrison, Walter Stanton & Co., Edw. C. Jones Co. and C. H White & Co., all of New York. Bonds are in denominations of $1,000 and mature one bond annually, beginning Oct. 1, 1899.

Marion County (P. O. Marion) Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 30, 1897, by U. K. Gurthery, Auditor, for $6,026 of 6% ditch bonds. Securities are issued pursuant with Sections 4,481 and 4,482 of the Revised Statutes of Ohio. They are in denominations of $600 (except the first, which is for $626), dated September 1, 1897, interest payable March 1 and September 1, at the County Treasurer's office. Principal will mature one bond each March 1 and September 1, beginning with No. 1, which falls due March 1, 1898. A certified check for $500 on some bank in Marion, payable to the Commissioners, (or a like amount deposited with the Commissioners) must accompany each bid.

Marshall, Mich.—*Bond Offering.*—Proposals will be received until 6 P. M. October 18, 1897, for $50,000 20 year water bonds, issued for the purchase and improvement of a water-works plant. Interest will be at not more than 4%, payable semi-annually in New York City. Bonds were recently authorized at a special election by a majority of 428.

Milan, Mo.—*Bonds Voted and Authorized.*—The election held October 5, 1897, resulted in favor of issuing $18,000 of electric light and water-works bonds by a vote of 314 to 9. The bonds were previously authorized by the Board of Aldermen subject to the approval of the voters of the city, and when issued will be in denominations of $1,000, with interest at not more than 5%, payable annually. Principal will mature 20 years from date of issue, subject to call after five years. Principal and interest payable at the Continental National Bank, St. Louis.

Milledgeville (Carroll County), Ill.—*Bonds Voted.*—On October 4, 1897, by a vote of 101 to 35, the issuance of $4,000 of bonds was authorized to establish a system of water-works.

Mount Gilead, Ohio.—*Bond Election.*—The question of issuing bonds for water-works, estimated to cost $48,000, will be put to a vote of the citizens of Monnt Gilead in a few weeks.

Newark, N. J.—*Bond Sale.*—The Comptroller has sold the $10,000 of temporary school construction bonds recently authorized by Common Council.

New Brighton (S. I., N. Y.) Union Free School District No. 3.—*Bond Sale.*—On October 11, 1897, the $15,000 of 5% 1-15 year bonds were awarded to Bertron & Storrs, of New York, at 110·06 and the $8,000 of 5% 1-8 year bonds to the Richmond County Savings Bank, West New Brighton, at 106·64. Following are the bids:

	$15,000 *Bonds.*	$8,000 *Bonds.*
Bertron & Storrs, New York	110·06	105·68
Richmond County Savings Bank	.. ..	106·64
Whann & Schlesinger, New York	110·03	106·07
George M. Hahn, New York	109·67	105·39
Farson, Leach & Co., New York	109·37	105·385
Walter Stanton & Co., New York	109·35	105·575
Seymour Bros. & Co., New York	109·11	105·03
Street, Wykes & Co., New York	109·07	104·72
J. & W. Seligman & Co., New York	109·05	105·01
Roberts & Co., New York	109·01	105·30
Daniel A. Moran & Co., New York	108·24	.....
Leland, Towle & Co., New York	107·50	104·10
Stuart & Paddock, New York (withdrawn)	110·01	106·02

Bonds will be dated November 1, 1897, and interest will be payable in May and November.

New Buffalo, Mich.—*Bond Election.*—An election will soon be held in New Buffalo to vote on issuing water-works bonds.

New York City.—*Bonds Authorized.*—The Board of Estimate and Apportionment has authorized the issuance of the following bonds.

$34,238 55 for purchase of a school house site.
81,500 00 for erection of a school house.
100,000 00 for the redemption of Park Ave. assessment bonds maturing Nov. 1.
47,000 00 for the purchase of site for fire-engine house.

A resolution was passed calling upon the heads of departments to submit before December 1, 1897, all requisitions requiring the issuance of bonds. This was done that they may be passed upon prior to January 1, 1898, when the change of government might cause trouble in floating bonds authorized by the present administration.

Northampton, Mass.—*Notes Voted.*—The City Council has voted to issue three notes for $5,000 each for Vernon Street school, to bear not more than 4% interest and mature in ten years from date of issue.

North Hempstead Union Free School District No. 3, Roslyn, N. Y.—*Bond Sale.*—On October 13, 1897, the $ 3.100 4% gold registered coupon bonds offered by this district were awarded to the Edw. C. Jones Co., New York, at 101·23. Other bids were:

Roslyn Savings Bank..... 101·000	Stuart & Paddock, New York...100·155
Whann & Schlesinger, N. Y.....100·00	Walter Stanton & Co., N. Y.....100·155
Isaac W. Sherrill, Poughkeepsie, 100·770	L. W. Morrison, New York .....100·133
Leland, Towle & Co., New York.100·250	The Lamprecht Bros. Co., Cleve. 100·102
C. H. White & Co., New York...100·210	

Securities will mature $1,000 annually on January 1 from 1899 to 1911, inclusive, and $100 on January 1, 1912. The above will constitute the only bonded debt of the district, and its assessed valuation for 1897 is estimated at nearly $600,000. Population is estimated at 1,300.

Northport, Suffolk County, N. Y.—*Bonds Defeated.*—On October 13, 1897, the people of this village voted against the proposition to issue the $5,000 grading and paving bonds.

North Tonawanda, Niagara County, N. Y.—*Bond Auction.*—At 2 P. M. October 23, 1897, the city will sell at public auction, in the City Hall, $10,000 of 5% market bonds. Securities are issued pursuant with Sections 1 and 2 of Chapter 361 of the Laws of 1897, and authorized by ordinance and voted at a special election held August 21, 1897. They are in denominations of $1,000, dated October 23, 1897, interest will be payable April 23 and October 23, and principal will mature October 23, 1912. Principal and interest payable at the Chase National Bank, New York City. All bidders are required to deposit $1,000 with the City Treasurer prior to the sale.

Norwood (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, November 1, 1897, by W. E. Bundy, Room 210, Lincoln Inn Court, Cincinnati, for the purchase of $5,000 of 5% water-works bonds. The securities will be dated Sept. 1, 1897, and will mature in twenty years from date of issue. The bonds will be in denominations of $500, interest payable semi-annually, and are issued by authority of a vote of the electors, and authorized by an ordinance passed August 2, 1897.

A certified check for $250, payable to the order of the Village Clerk, must accompany each proposal.

Ogdensburg, N. Y.—*Bond Sale.*—On October 9, 1897, the $41,750 of 4% coupon water bonds were awarded to Joseph E. Gavin of Buffalo at 104·955. Following are the bids:

Jos. E. Gavin, Buffalo.... 104·955	R. L. Day & Co., Boston ..... 103·709
Farson, Leach & Co., New York.104·825	Walter Stanton & Co., N. Y. . .103·78
Benwell & Everitt, New York..104·77	The Lamprecht Bros. Co., Clev..103·615
Street, Wykes & Co., New York.104·35	Bertron & Storrs, New York ...103·52
N. W. Harris & Co., New York..104·31	Ogdensburg Bank .....103·10
Geo. M. Hahn, New York .. 104·13	C. H. White & Co., New York 102·75
Stuart & Paddock New York. 104·10	Seymour Bros. & Co., New York 102·23
W. J. Hayes & Sons, New York.104·05	S. A. Kean, Chicago.....102·125
Edw. C. Jones Co., New York...103·79	

Principal will mature—$3,750 on July 1, 1898, and $2,000 annually thereafter. For further description see CHRONICLE October 2, 1897, p. 642.

Ortonville, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., October 30, 1897, by S. A. Thomas, City Recorder, for $15,000 of water works and electric-light bonds, to bear interest at not more than 5%. Bonds are in denominations of $1,000, interest payable semi-annually in New York, and principal will mature 20 years from date of issue.

Ottawa County (P. O. Pt. Clinton), Ohio.—*Permanent Injunction.*—On October 2, 1897, Judge Hull decided that the County Commissioners had no authority to issue the $100,000 of 5% court house bonds, and the temporary injunction recently granted was made permanent. The Judge held that the proposed renovation of the old court-house was practically an erection of a new building, which, according to the law, cannot be built without a vote of the people. The decision of the Court enjoins the Commissioners from expending more than $10,000 in repairs without first submitting the matter to the people. The $100,000 bonds enjoined were awarded to N. W. Harris & Co. of Chicago on September 11, 1897.

Peebles, Ohio.—*Bonds Proposed.*—A petition has been presented to Council asking for the issuance of bonds to establish a water-works system.

Philadelphia, Pa.—*Loan Not Negotiated.*—Regarding the 4% loan of $1,075,000 which it was proposed to float October 11, 1897, the *Times* of Philadelphia on October 12, 1897, contained the following: "The temporary loan of $1,075,000, authorized by the Councils in July last, which was awarded to the Sinking Fund Commissioners several weeks ago, was not negotiated yesterday as was intended. City Treasurer Oellers and City Comptroller Walton decided, after a conference, to postpone the negotiation and thereby save the city upwards of $10,000 in the payment of interest.

"At the present time there is a cash balance of general funds in the hands of the City Treasurer of over $9 680,000, and in the Sinking Fund of $2,211,000, and the two officials decided to place to the credit of the various departments mentioned in the loan the money appropriated, the same as was done in the creation of a temporary loan two years ago under a decision of the City Solicitor, the loan being held as an available asset. When the money is required to be paid, which may not be until December next, the City Treasurer will negotiate the loan from the sinking fund and in this way avoid the payment of 4% interest called for by the loan."

Pleasant Ridge (Village) Ohio.—*Bond Sale.*—On October 7, 1897, the $2,000 of 5% bonds were awarded to the German

National Bank of Cincinnati at 103·55. Following are the bids:

German National Bank, Cin.. $2,071 00	A. M. Thurnauer, Cincinnati..$2,040 00
Geo. Eustis & Co., Cincinnati.. 2,015 20	

Bonds will mature $200 annually on September 1. For further particulars see CHRONICLE September 18, 1897, p. 535

Pomeroy, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. October 29, 1897, by Abe A. Masser, City Clerk, for $12,000 or less of coupon street-paving bonds. Securities are issued in accordance with Section 2704 of the Revised Statutes of Ohio and an ordinance of the city passed September 20, 1897. They will be in denominations of one twentieth of the amount issued, dated Sept. 1, 1897. Interest at not exceeding 6% will be payable semi annually at the Pomeroy National Bank, Pomeroy, Ohio. Principal will mature one bond every six months from 6 to 120 months from date of issue.

Bids will also be received by the City Clerk until 1 P. M. November 5, 1897, for 24 bonds for $1,000 each These bonds are to refund outstanding indebtedness and are issued under authority of an ordinance passed by the City Council October 4, 1897 and also of Section 2701 of the Revised Statutes of Ohio. They will bear not exceeding 5% interest, payable March 1 and September 1, and will mature in twenty years from September 1, 1897, their date of issue. Principal and interest will be payable at the National Park Bank, New York City.

Port Chester, N. Y.—*Temporary Loan.*—This city has placed a loan of $5,000, at 4% interest, issued in anticipation of the collection of taxes.

Portland, Ore.—*Bonds Authorized.*—The Common Council on October 6, 1897, passed an ordinance authorizing the issuance, under the Bancroft act, of $7,203 74 bonds.

Queens County (P. O. Long Island City) N. Y.—*Bond Sale.*—On October 12, 1897, the $344,000 of 4% gold road bonds, Series "X", were awarded as follows:

$200,000 to J. H. Bonnington at 109·44 | $110,000 to Bertron & Storrs at 108·64

Following are the bids:

J. H. Bonnington, Brooklyn. .. 109·44	Street, Wykes & Co., New York.108·42
Bertron & Storrs, New York.....108·64	Whann & Schlesinger, N. Y. 108·39
Geo. M. Hahn, New York. .....108·55	Farson, Leach & Co., New York.108·275
Walter Stanton & Co., N. Y.....108·52	Edw. C. Jones Co., New York...107·55
H. L. Day & Co., Boston. .....108·469	E. D. Shepard & Co., New York..107·433

Bonds will mature October 15, 1897. For further particulars see CHRONICLE last week, page 695.

Reno, Nev.—*Bonds Voted.*—At an election held October 7, 1897, by a vote of 409 to 130 the issuance of $130,000 bonds was authorized for the purpose of procuring water and erecting water works. By a vote of 404 to 123 it was decided that the bonds should bear 6% interest and mature in from 6 to 20 years. At the same election, by a vote of 390 to 134, the issuance of $50,000 bonds was authorized for the purpose of establishing an electric-light plant, and it was decided by a vote of 381 to 127 that the bonds should be 6%, running from 6 to 20 years. Interest will be payable annually at the office of the City Treasurer. We are informed that the city anticipates litigation.

Rockville Centre (Village), Queens County, N. Y.—*Bond Auction.*—The village will sell at auction at 11 A. M. October 18, 1897, at the office of the Village Trustees, $12,000 of bonds. Securities are in denominations of $1,000, with interest at not more than 4%, payable semi annually. Principal will mature $1,000 annually, beginning 1900.

Romeo, Mich.—*Bond Sale.*—On October 7, 1897, the $13,000 of 5% electric light bonds were awarded to the Romeo Savings Bank. Bonds are dated October 1, 1897, and will mature $2,000 annually from 1907 to 1913 and $1,000 in 1914.

Sea Cliff (Village) N. Y.—*Bond Offering.*—The Brooklyn "Eagle" reports that proposals will be received until 8:30 P. M. October 20, 1897, by the Trustees for $1,000 of 5% bonds for the purpose of purchasing a hose carriage and equipment. Bonds are in denominations of $500, interest payable semi annually, principal maturing one bond November 1, 1898, and one November 1, 1899.

Slater, Mo.—*Bonds Voted.*—On October 4, 1897, the citizens of Slater authorized the issuance of $15,000 water-works bonds.

Somervell County, Glen Rose School District, Texas.—*Bonds Registered.*—On October 7, 1897, the Comptroller registered $2,000 of school district bonds.

Spartanburg, S. C.—*Bond Offering.*—Proposals will be received for $5,500 of 6% 20 year refunding bonds, with interest payable at Spartanburg

Bonds Authorized.—The Council has authorized the issuance of the $50,000 of sewer bonds recently voted at a special election. We are advised that they will probably be 6% 20-year bonds, and that nothing further will likely be done towards their issuance until after the coming November election.

Springville, N. Y.—*Bonds Voted.*—This village has voted to issue $38,500 bonds for the purpose of building a dam.

Statesville, N. C.—*Bond Offering.*—Regarding the offering in last week's CHRONICLE for $52,000 of 6% water works and sewer bonds, bids for which will be received until 12 M. October 29, 1897, we are informed that the principal will mature October 15, 1927. Interest will be payable at any bank in New York, Baltimore or Chicago, as the purchaser may elect.

Stonewall County, Texas.—*Bonds Approved.*—On October 4, 1897, the Attorney General approved for registration $7,500 county court-house refunding bonds.

Sturgis, St. Joseph County, Mich.—*Bonds Voted.*—On October 6, 1897, by a vote of 466 to 23, the proposition to issue $50,000 bonds, to erect new county and city buildings, was authorized. The Board of Supervisors will be asked to call a special election to vote on the proposed removal of the county seat from Centerville to Sturgis.

Switzerland County, Ind.—*Gravel Road Bonds not part of a Township's Debt.*—The Supreme Court on October 8, 1897, refused to grant a rehearing in the case of the Board of Commissioners of this county against Francis M. Reeves. The Court had decided that gravel road bonds could be issued, even though the township's indebtedness should be greater than 2% of the valuation of property, holding that such bonds are the individual debt of the owners of land in the road district, and not of the township.

Tarrytown, N. Y.—*Bonds Defeated.*—The question of appropriating $34,000 for street improvements and the issuance of bonds for that purpose was recently defeated at a special election.

Terre Haute, Ind.—*Bond Sale.*—On October 12, 1897, the $70,000 of 4% sewer bonds were awarded to N. W. Harris & Co., of Chicago, at 105·03. Bonds mature 1917; interest payable semi annually at the Central Trust Co., New York.

Thief River Falls (City) Minn.—*Bond Sale.*—On October 4, 1897, $8,000 of 6% 10-year bonds were awarded to Jefferson & Karson of St. Paul at 100·625, the purchaser to furnish the blank bonds. Following are the bids:

Jefferson & Karson, St. Paul..$8,050 00	Cliff W. Goss, Cannon Falls...$8,026 75
E. W. Peet & Son, St. Paul . . 8,041 00	Duke M. Farson, Chicago. *8,000 00
	S. A. Kean, Chicago.... .....†8,000 00

* Less commission, $150. † Less commission, 2%.

Tottenville, N. Y.—*Bond Sale.*—On October 13, 1897, $20,000 of sewer bonds and $12,000 road bonds were awarded as 3½ per cents to Bertron & Storrs of New York at 100·24. Following are the bids:

For 3½ Per Cents.	$20,000 *Sewer Bonds.*	$12,000 *Road Bonds.*
Bertron & Storrs, New York	100·24	100·24
Walter Stanton & Co., New York	100·15	100·15
Edw. C. Jones Co., New York	100·59	100·59
J. & W. Seligman, New York	100·58	100·58
W. J. Hayes & Sons, New York	100·37	100·37
Wilson & Stephens, New York	100·16	100·16
Street Wykes & Co, New York	100·08	100·007
The Lamprecht Bros. Co., Cleveland	100·03	100 03
For 3½ Per Cents.		
Whann & Schlesinger, New York	100·37	100·23
C. H. White & Co., New York	100·70	100·70
Farson, Leach & Co., New York	100·15	100·08
Benwell & Everitt, New York	100·00	100·00
Daniel A. Moran & Co., New York	101·17	104·02

Bonds are dated October 1, 1897, interest payable semi-annually. Principal will mature as follows: Sewer bonds, one bond of $800 annually, beginning October 1, 1907, and the road bonds one bond of $500 annually, beginning October 1, 1907.

Victoria, Tex.—*Bonds Proposed.*—This town has under consideration a proposition to issue water-works bonds

Watertown, N. Y.—*Bond Offering.*—Prop sals will be received until 12 M October 27, 1897, for $13,000 of 4% bonds. They are in denominations of $1,000 and mature one bond annually, beginning February 1, 1907.

Westport, Mo.—*Bonds Authorized* The Council on October 4, 1897, authorized the issuance of the $11,000 bonds recently voted to pay a judgment held by the Pennsylvania Trust Co. of Reading, Pa. They will bear 5% interest, payable semi-annually, and will mature 20 years from date of issue.

West Hartford, Conn.—*Temporary Loan.*—The temporary loan not exceeding $16,000 which this town has been authorized to negotiate will be issued in notes as the money is needed. Part of the loan has already been placed.

West Springfield, Mass.—*Loan Authorized.*—At a town meeting held October 9, 1897, the Treasurer was authorized to borrow in anticipation of the collection of taxes in 1898 $1,000 for the highway department and $1,000 for the fire department. There is some question as to the legality of the vote, as it is claimed that the statute only allows the issue of bonds in anticipation of taxes of the municipal year in which such debts are incurred, whereas the present loan will anticipate the taxes of *next* year. The matter is now under advisement by the town's counsel.

West Union, W. Va.—*Bonds Proposed.*—This town proposes to issue bonds for the construction of water-works.

Wharton, Tex.—*Proposed Bond Issue Irregular.*—It is reported that a letter from the Attorney-General's Department states that the proceedings leading up to the proposed issue of High School bonds have been somewhat irregular and that another election will be necessary to give the trustees authority to issue the bonds

Wheeling, W. Va.—*Bond Call.*—The Commissioners have called for payment Nov. 1, 1897, at the Bank of the Ohio Valley, Wheeling, the following bonds of the loan of 1881: Nos. 8, 34, 37, 44, 57, 72, 78, 81, 85, 91, 92, 105, 110, 112, 114, 124, 137, 143, 177, 189, 209, 251, 290, 294, 330, 331, 337, 350, 356, 406, 413, 418, 449, 490, 496, 522, 535, 536, 544, 547, 552, 556, 561, 567, 583, 597, 598, 605, 607, 613, 626, 634, 652, 698, 722 and 750, all of $1,000 each; Nos. 803 and 810 of $500 each, and No. 836 of $1,000.

Wichita (Kan.) School District.—*Bond Sale.*—We have received the following additional information concerning the sale of $14,000 bonds to the State Permanent School Fund, reported in the CHRONICLE October 2, 1897. They are 5% 20-year school bonds, with interest payable at Topeka, and are to refund a like amount of 6 per cents. The total amount which it was proposed to refund was $17,000 but the holders of $3,000 declined to accept payment prior to maturity.

Wooster, Ohio.—*Bond Sale.*—On October 8, 1897, the $5,000 of 5% coupon bonds were awarded to Citizens' Savings & Loan Company of Marsfield at 111. Following are the bids:

Citizens' Savings & Loan Co., Mansfield	111·00	S. Kuhn & Son, Cincinnati	108·00
George Eustis & Co., Cincinnati	108·26	S. A. Kean, Chicago	105·25
		A. M. Thurnauer, Cincinnati	102·751

Bonds will mature 15 years from date of issue. For further particulars see CHRONICLE September 18, 1897, p. 537.

Wurtsboro, N. Y.—*Bond Sale.*—On October 1, 1897, the $7,000 of 4½ 5-18-year water bonds were awarded to Joseph E. Gavin of Buffalo at 103·095. Principal will mature in from 5 to 18 years. For further particulars see CHRONICLE September 25, 1897, p. 586.

STATE AND CITY DEBT CHANGES

New York City.—William L. Strong, Mayor; Ashbel P. Fitch, Comptroller.

The following is the financial statement of New York City corrected to Sept. 1, 1897, by means of a special report to the CHRONICLE. This is the statement as it appears in the STATE AND CITY SUPPLEMENT to-day:

LOANS— NAME AND PURPOSE.	Interest— Rate.	Payable.	Principal— When Due.	Outstand'g.
Armory bonds	3	M & N	Aug. 15, 1904	c$200,000
do do	3	M & N	Nov. 1, 1907	c341,700
Of this $91,500 is in the sinking fund				
do do	3	M & N	Nov. 1, 1909	c442,000
do do	2½&3	M & N	Nov. 1, 1907	c s.f.264,531
do do	3	M & N	Nov. 1, 1910	c s.f.729,767
do do	3	M & N	Nov. 1, 1910	s.f.403,200
do do 1895	3 g	M & N	Nov. 1, 1914	g.270,500
Assessment bonds	2½	M & N	Nov. 1, '97-99	s.f.573,000
do do	3½	M & N	Nov. 1, 1899	250,000
do do	3	M & N	Nov. 1, '99-'01	s.f.5,218,000
do do	3	M & N	On or after '93	s.f.750,000
do do	3	M & N	do do '88	s.f.75,000
do do	3	M & N	do do '90	30,000
do do	3	M & N	Nov. 1, 1899	2,450,000
Of this $2,200,000 is in the sinking fund.				
do do 1895&1896	3 g	M & N	1899	g.250,000
do do 1895	3 g	M & N	1901	g.200,000
do do 1895	3	M & N	On or after '95	s.f.742,000
do do 1895	3	M & N	do do '97	s.f.66,366
do do 1895	3	M & N	1897-1899	350,000
Of this $100,000 is in the sinking fund.				
Assessment fund stock	7	M & N	Nov. 1, 1903	336,600
do do	6	M & N	Nov. 1, 1903	s.f.156,100
do do	6	M & N	Nov. 1, 1910	900,450
Of this $364,850 is in the sinking fund.				
do do	5	M & N	Nov. 1, 1903	s.f.500
Bridge Bonds and Consolidated Stock:—				
East River Bridge 1895	3	M & N	1920	s.f.64,069
do do 1896	3½ g	M & N	1917 g	g.100,000
do do 1896	3½ g	M & N	1918 g	300,000
Harlem R. Br. (consol. st.)	3	M & N	Nov. 1, 1906	c s.f.50,000
do do (s.) 1887	3	M & N	Nov. 1, 1907	c 1,250,000
$350,000 is in the s'k'g f'd and $900,000 is tax free.				
do do (con. st.)	3	M & N	Nov. 1, 1908	c1,150,000
$800,000 is in the s'k'g f'd and $850,000 is tax free.				
do do (consol. st.)	3	M & N	1910-'11-'12	c s.f.166,236
do do	3	M & N	1913	c s.f.17,175
do do	3	M & N	1914	c s.f.30,000
do do (155th st.)	3	M & N	Nov. 1, 1916	c s.f.170,000
do do (Wash. Br.)	3	M & N	Nov. 1, 1914	s.f.45,590
do do (Wash. Br.)	3	M & N	Nov. 1, 1915	s.f.18,500
do do (155 st. br.)	3	M & N	Nov. 1, 1916	s.f.370,000
do do (7th av. br.)	3	M & N	Nov. 1, 1916	s.f.1,218
do do (3d av. br.)	3	M & N	Nov. 1, 1914	s.f.70,000
do do (3d av. br.)	3	M & N	Nov. 1, 1915	s.f.71,038
do do 1896	3	M & N	1915	s.f.15,000
do do 1896	3½ g	M & N	1916	g.650,000
do do (1st av. br.)	3	M & N	1920	s.f.30,000
do do (con. st.) ¶	2½	M & N	Nov. 1, 1910	c 178,300
do do (consol. st.)	2½	M & N	Nov. 1, 1909	c s.f.385,100
do do (consol. st.)	2½	M & N	1910	c s.f.14,500
do do (for land)	3	M & N	1916	c s.f.183,509
do do (ship canal)	3	M & N	1914	c s.f.396,642
do do	3	M & N	Nov. 1, 1914	s.f.267,000
do do	3	M & N	Nov. 1, 1915	s.f.27,000
do do 1895	3	M & N	1915	s.f.56,884
do do 1895	3	M & N	1916	s.f.77,388
do do 1895	3 g	M & N	1920	g.854,181
do do 1895-'97	3	M & N	1920	s.f.518,480
do do (145th st.)	3	M & N	1918	s.f.1,500
do do	3½ g.	M & N	1918	g.400,000
do do (Overbrook)	3	M & N	1919	s.f.5,000
Pelham Bay Bridge	3	M & N	1911	s.f.1,000
N. Y. & H. RR. (Brook av.)	3	M & N	1921	s.f.5,000
N. Y. and Brook. Bridge	6	M & N	Nov. 1, 1905	1,500,000
Of this $1,252,000 is in the sinking fund.				
do do	5	Q—F	May 1, 1926	500,000
Subject to call on or after Nov. 1, 1900				
do consol. stk.	5	Q—F	May 1, 1926	c921,900
Subject to call on or after Nov. 1, 1900				
$421,900 being in the sinking fund.				
do	5	M & N	1903-1928	c s.f.300,000
do	4	M & N	1903-1928	c s.f.450,000
do	4	M & N	1905-1928	c s.f.416,666
do (cons. stk.)	3	M & N	Nov. 1, 1922	c s.f.330,000
do	3	M & N	1923	c s.f.100,000
do	3	M & N	1925	s.f.120,000
do 1896	3	M & N	1926	30,000
Central Park fund stock	6	Q—F	July 1, 1898	a275,000
do do	5	Q—F	July 1, 1898	a399,300
Of this $41,500 is in sinking fund.				
City improvement stock				
do (all in sink. fund)	5 & 6	M & N	—— 1900	s.f.13,616
do do 1895	3 g	M & N	1916	g.778,772
City Parks Improvement Fund Stock—				
Issue of 1872	7	M & N	Dec. 23, 1901	200,000
do 1872-73	7	M & N	Sept. 3, 1902	465,000
do 1873	7	M & N	July 1, 1903	446,000
do 1871-72	6	M & N	Dec. 23, 1901	1,638,000
Of this $1,371,500 is in the sinking fund.				
do (consol. stock)	6 g	J & J	Jan. 1, 1902	862,000
do (part consol.)	6	M & N	Sept. 3, 1902	s.f.685,000
do 1873-74	6	M & N	July 1, 1903	804,000
Of this $704,000 is in the sinking fund.				
do 1875-76	6	M & N	July 1, 1904	225,000
Of this $125,000 is in the sinking fund.				
do 1877-80	5	M & N	July 1, 1904	s.f.336,000
Consolidated Stock—City				
do gold	6 g	J & J	July 1, 1901	4,252,500
do "G."	5	M & N	Nov. 1, 1897	200,000
Of this $169,000 is in the sinking fund.				

LOANS— NAME AND PURPOSE.	Interest— Rate.	Payable.	Principal— When Due.	Outstand'g.
Consolidated Stock—City—(Con.)				
do No. 2, gold	5 g	M & N	Nov. 1, 1928	b$6,900,000
Subject to call on and after Nov. 1, 1908.				
do "L and M"	4 & 5	M & N	Nov. 1, 1899	c s.f.689,735
do No. 2 ¶	4	M & N	Nov. 1, 1910	b2,800,000
do 1896-97	3½ g	M & N	1922	7,000,000
County, gold	6 g	J & J	July 1, 1901	8,885,500
Depression RR. tracks	3	M & N	Nov. 1, 1907	s.f.389,425
do do	3½	M & N	1900	85,000
do do	3½	M & N	1911	c.g.300,000
Impt. Castle Garden	3	M & N	Nov. 1, 1912	142,000
do do	3	M & N	Nov. 1, 1912	s.f.88,000
do do 1895	3 g	M & N	1912	g.70,000
New parks, etc. ¶	2½	M & N	Nov. 1, 1929	c$9,823,100
Subject to call on or after Nov. 1, 1909.				
$465,100 being in the sinking fund.				
Repaving ¶	3	M & N	Nov. 1, 1909	c s.f.105,000
do ¶	3	M & N	Nov. 1, 1910	c1,000,000
do	3	M & N	Nov. 1, 1911	c s.f.1000000
do	3	M & N	Nov. 1, 1913	c s.f.1500000
do ¶	3	M & N	Nov. 1, 1913	c500 000
do	3	M & N	Nov. 1, 1916	500,000
do	3	M & N	Nov. 1, 1905 to '23	s.f.162,308
do 1895	3	M & N	1912	s.f.45,000
do 1895	3 g	M & N	1920	g.935,000
do 1895	3	M & N	1920	s.f.5,000
do 1896	3½ g	M & N	1915	g.475,000
do 1896	3½ g	M & N	1917	g.700,000
do 1896	3	M & N	1920 & 1921	s.f.58,000
do 1897	3½ g	M & N	1920	500,000
do	2½	M & N	Nov. 1, 1909	c s.f.895,000
Am. Museum Nat. Hist'y.	2½&3	M & N	Nov. 1, 1915	c s.f.$800,000
do do	3	M & N	1920	cs f.65,000
do do	3	M & N	Nov. 1, 1920	s.f.255,103
do do '95-6	3	M & N	1920	s.f.49,000
do do 1895	3 g	M & N	1920	g.475,000
do do	3½ g	M & N	Nov. 1, 1917	250,000
Corlears Hook Park.	1894 3½ g	M & N	1914	1,370,421
do do	1895 3 g	M & N	1914	g.124,500
do do	1895 3	M & N	1912	s.f.2,000
do do	1896 3	M & N	1913	s.f.45,500
College of N. Y. City	1895 3 g	M & N	1914	s.f.47,000
do do	1896 3½ g	M & N	1914	g.45,650
do do	3½ g	M & N	1915	g.158,600
East River Park	3	M & N	Nov. 1, 1907	s.f.7,000
do	3	M & N	Nov. 1, 1911	s.f.637,118
do	2½	M & N	Nov. 1, 1907	s.f.3,500
Fire Department	1895 3 g	M & N	1914-1915	g.108,015
do do	1895 3 g	M & N	1914-1915	s.1.150,000
do Hydrant, '95 to '97	3 g	M & N	1925	g.125,000
Gansevoort Market	3	M & N	1907 to 1909	c s.f.503,715
Kingsbridge road, 1896	3	M & N	1919	s.f.2,000
Metropolitan Museum	2½&3	M & N	1905 to 1913	c s.f.862,000
do do	3	M & N	Nov. 1, 1912	s.f.40,000
do do	3	M & N	Nov. 1, 1913	s.f.100,000
do do 1896	3½ g	M & N	1916	g.200,000
Morningside park	2½&3	M & N	Nov. 1, 1907	c s.f.441,000
Mosholu Parkway	3	M & N	Nov., 1912	s. f.4,000
Mulberry Bend Pk., 1895	3 g	M & N	1920	g.100,000
do do 1895	3 g	M & N	1924	g.1,584,371
Public Park 12th Ward	3	M & N	1917	s.f.79,848
do do	3	M & N	1921	s.f.57,947
Parks and parkways	3	M & N	Nov. 1, 1919	s.f.690,000
do do	3	M & N	Nov. 1, 1912	s.f.1,000
do do	3	M & N	Nov. 1, 1913	1,370,421
do do	3	M & N	Nov. 1, 1912	5,000
do do 1895	3 g	M & N	1914 & 1925	g.570,700
do do 1896	2½	M & N	1929	s.f.12,000
do do 1896	3½ g	M & N	1917	g.123,000
do do	3	M & N	1921	s.f.525
do do	3	M & N	1920	s.f.9,683
do do	3	M & N	1923	s.f.1,271
Fort Washington Park	3½ g	M & N	1918	g.867,310
Street & P'k Opening F'd.	3½ g	M & N	1918	g.949,037
Paving bonds	3	M & N	1922	s.f.25,000
Expense b'ds, Health Dept.	3	M & N	1919	s.f.28,310
Pub. Park St. Nicholas Av.	3	M & N	Nov. 1, 1911	s.f.43,074
do do 1896	3	M & N	1914 & 1921	s.f.19,000
do do 1896	3½ g	M & N	1916 to 1918	g.849,565
Police Department, 1895	3 g	M & N	1925	g.60,549
do do '96 & '97	3½ g	M & N	1916 & 1918	g.120,000
Public building 1895	3	M & N	1914	s.f.5,000
do do 1895	3 g	M & N	1914	g.60,000
do do 1895	3	M & N	1912	s.f.3,300
do do 1895	3	M & N	1916	s.f.15,000
do do 1895	3 g	M & N	1920	g.199,000
New Build'g, Dept. Corr'n	3	M & N	1921	s.f.50,000
do do	3½ g	M & N	1918	g.250,000
do Dept. Pub. Char.	3	M & N	1921	s.f.150,000
do do	3½ g	M & N	1918	g.350,000
do Hospital	3	M & N	1916	s.f.10,000
do Hall of Records	3	M & N	1923	s.f.5,000
do Court House	3	M & N	1919	s.f.5,000
do do	3½	M & N	1918	g.389,432
do Ambul'ce Stat'n.	3	M & N	1921	s.f.45,000
Public driveway	3	M & N	Nov. 1, 1918	s.f.790,000
do do 1895	3 g	M & N	1920	g.800,900
do do 1896	3½ g	M & N	1916	g.250,000
Riker's Island	3	M & N	Nov. 1, 1913	s.f.28,425
Riverside Park & Drive	3	M & N	Nov. 1, 1907	s.f.78,000
do do	3	M & N	Nov. 1, 1912	s.f.8,500
do do 1895	3 g	M & N	1914	g.380,000
do do	3	M & N	1914	s.f.133,500
do do 1896	3½ g	M & N	1912	g.200,000
Rutgers Slip park, 1893	3	M & N	Nov. 1, 1911	c s.f.20,000
Sedgwick & Ogden Aves.	3	M & N	Nov. 1, 1916	s.f.69,388
do do	3g.	M & N	1920	g.73,000
State Insane tax 1896	3½ g	M & N	1915	g.1,377,000
Street Cleaning Dep., '95-7	3	M & N	1913	s.f.130,115
do do '95	3 g	M & N	1914	g.50,000
do do '96	3½ g	M & N	1912	g.83,000
do do	3½ g	M & N	1916	g.150,000
Van Cortlandt Park	3	M & N	Nov. 1, 1909	s.f.250,000
Wash. Bridge-Park. 1895	3	M & N	1915	s.f.16,778
do do 1895	3 g	M & N	1920	g.640,000
do do 1896	3	M & N	1915	s.f.20,000
Ward's Island (purchase)	3	M & N	1913	c672,409
do do (buildings)	3	M & N	1902	c s.f.160,000
do do	3	M & N	Nov. 1, 1902	s.f.262,500
do do	3	M & N	Nov. 1, 1913	s.f.147,359
do do	3	M & N	1902	s.f.74,300
Other small loans	2½&3	M & N	1896 to 1923	c s.f.413,775
Court House Bonds and Stock:				
Criminal Court House. ¶	3	M & N	1900-1908	c s.f.1,146,000
do do	3	M & N	1904-1908	s.f.674,000
do do	2½	M & N	1900.1908	c s.f.35,000
N. Y. C'nty Court H'se st'k	5	M & N	Nov. 1, 1898	384,500
Of this $234,500 is in the sinking fund.				
do do	4	M & N	1896 & 1898	s.f.9,500
Court H'se, Sup'me C't '96	3	M & N	1919	s.f.7,000

LOANS— NAME AND PURPOSE.		Interest. Rate.	Payable.	Principal. When Due.	Outstanding.
Police and Dist. courts		3	M & N	1911 & 1912	c s.f.$150,000
do	do	3	M & N	1913	c s.f. 39,188
do	do	3	M & N	1916	c s.f. 54,549
do	do	3	M & N	Nov. 1, 1916	s.f. 19,088
do	do	3½g	M & N	1916	1-9,000
Dock bonds		3	M & N	1916-1918	c$2,000,000
	Of this $500,000 is in the sinking fund.				
Dock bonds		3	M & N	1919 1921	c$3,750,000
	Of this $150,000 is in the sinking fund.				
do		3	M & N	1922 23-34	c s.f.2788000
do		3	M & N	1922 23-24	c1,610,000
do		3	M & N	Nov. 1, 1924	1,060,000
	Of this $660,000 is in the sinking fund.				
do	1895.	3g.	M & N	1925	g.1,160,000
do	1895.	3	M & N	1925	s.f.300,000
do		3½g		1927	g.4,000,000
do		2½	M & N	1919 & 1920	c s.f.450,000
Fire department		6	M & N	Nov. 1, 1899	s.f.521,952
do	cons. stock.	3	M & N	Nov. 1, 1916	s.f.300,000
Museum Art, etc.		Var.	M & N	May 1, 1903	s.f.958,000
do	do 1893	3		1913	10,000
School hse. bonds		3½	M & N	Nov. 1, 1912	542,553
do	bonds	3	M & N	Nov. 1, 1897	c958,000
	Of this $8,000 is in the sinking fund.				
do	bonds	3	M & N	Nov. 1, 1908	c3,151,162
	Of this $2,250 is in the sinking fund.				
do	bonds	3	M & N	Nov. 1, 1909	c449,806
	Of this $22,767 is in the sinking fund.				
do	bonds	3	M & N	Nov. 1, 1911	c2,231,078
	Of this $1,336,872 is in the sinking fund.				
do	bonds	3	M & N	Nov. 1, 1913	754,560
do	bonds	3	M & N	Nov. 1, 1916	s.f.1,576,288
		2½	M & N	1897-1908	c s.f.122,037
do	bonds	3 g	M & N	1914	g.809,014
do	bonds	3½g	M & N	1911-1915	g.2,893,961
do	bonds	3½g	M & N	1916	941,407
do	bonds	3½g	M & N	1916	s.f.77,622
	Of this $42,000 is tax exempt.				
do	sanit. impr.	3	M & N	Nov. 1, 1914	42,000
do	1895.	3	M & N	1914	27,000
do	1895.	3g.	M & N	1914	g.88,831
	Of this $960 is in the sinking fund.				
do	1896.	3½g	M & N	1911	g.102,849
do	1896.	3 g	M & N	1914	g.s.f.9,207
Dock bonds		7	M & N	1901-1904	1,508,800
do	(consol. st'k)	6g.	J & J	July 1, 1901	1,000,000
do		6	M & N	Nov. 1, 1905	1,065,200
	Of this $321,200 is in the sinking fund.				
do		6	M & N	1902 to 1906	s.f.1,376,000
do		5	M & N	Nov. 1, 1909	c$500,000
	Of this $300,000 is in the sinking fund.				
do		5	M & N	Nov. 1, 1909	541,200
Of this $372,000 is in sinking fund and $225,000 payable from "c."					

LOANS— NAME AND PURPOSE.		Interest. Rate.	Payable.	Principal. When Due.	Outstanding.
Dock Bonds—(Con.)		5	M & N	1906 to 1911	s.f.$1,449,800
	Of this $711,000 is payable from "c."				
do		4	M & N	1911 to 1914	s.f.2,747,000
do		3½	M & N	Nov. 1, 1915	c 1,150,000
do		3½	M & N	Nov. 1, 1924	50,000
do		3½g	M & N	1926	1,000,000
do		3	M & N	Nov. 1, 1914	c625,000
	Of this $270,000 is in the sinking fund and $355,000 tax exempt.				
Soldiers' Bounty Fund:—					
No. 3 of 1865		7	M & N	Nov. 1, 1897	193,200
Water Stock and Bonds—					
Add'l Croton Water Stock		4	M & N	1899	c s.f. 2,230,000
do	do	3	M & N	Nov. 1, 1899	c500,000
do	do	3	M & N	Nov. 1, 1899	c s.f.259,000
do	do	3	M & N	Nov. 1, 1904	d s.f.2395000
do	do	3	M & N	Nov. 1, 1901	s.f.200,000
do	do	3	M & N	Nov. 1, 1905	s.f.37,000
do	do	3	M & N	1905	s.f.245,000
do	do 1895.	3g.	M & N	1914	g.200,000
do	do 1896.	3½g	M & N	1911	g.400,000
do	do	2½	M & N	Nov. 1, 1904	d s.f.300,000
Additional new croton aqueduct stock		7	M & N	Aug. 1, 1900	a1,004,500
do	do	6	M & N	Aug. 1, 1900	a269,800
do	do	5	M & N	Aug. 1, 1900	a57,000
Additional water stock		3½	A & O	Oct. 1, 1933	300,000
	Subject to call on and after Oct. 1, 1913.				
do	do	3½	A & O	Oct. 1, 1904	d1,500,000
do	do	3	A & O	Oct. 1, 1933	145,000
	Subject to call on and after Oct. 1, 1913. $15,000 being in the sinking fund.				
do	do	3	A & O	Oct. 1, 1904	d6,000,000
	Of this $1,000,000 is in the sinking fund.				
do	do	3	A & O	Oct. 1, 1905	d5,000,000
do	do	3	A & O	Oct. 1, 1907	d12,550,000
	Of this $4,350,000 is in the sinking fund.				
do	do	3	A & O	Oct 1, 1912	d1,250,000
	Of this $1,000,000 is in the sinking fund.				
do	do	3	M & N	1912	d s.f.95,000
do	do	3	A & O	Oct. 1, 1912	s.f.1,000,000
do	do	3	M & N	Nov. 1, 1912	s.f.480,000
do	do 1896	3	M & N	1912	s.f.1,069,500
do	do '96-7	3	M & N	1912	s.f.425,000
do	do 1896	3½g	M & N	1915	g.3,050,500
do	do 1897	3½g	M & N	1916	g.1,750,000
do	do 1897	3g	M & N	Nov. 1, 1912	s.f.1,383,500
do	do 1897	3½g	M & N	1912 & 1914	566,500
do	do	2½	A & O	Oct. 1, 1907	d s.f.950,000
Croton Reservoir		0	Q—F	Aug. 1, 1907	a20,000
Croton water main stock		7	M & N	Nov. 1, 1900	2,228,000
	Of this $44,000 is in the sinking fund.				

INVESTMENTS

$250,000 New York City..... 3½s
165,000 Nyack, N. Y..... 4s
11,000 College Point, N. Y..... 4s
15,000 Newtown, N. Y..... 5s
6,000 Piermont, N. Y..... 5s
40,000 East Providence, R. I..... 4s
3,000 Quincy, Mass..... 4s
9,000 Columbus, Ohio..... 6s
10,000 Harrison County, Ohio..... 5s
5,000 Sandusky, Ohio..... 5s
5,000 Gallipolis, Ohio..... 5s
10,000 Napoleon, Ohio..... 5s
4,000 Portsmouth, Ohio..... 4½s
4,500 Pomeroy, Ohio..... 4½s
6,000 Franklin County, Ky..... 6s
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7,000 Bloomfield, Ind..... 4½s
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18,000 County of Missoula, Mont.....6s
8,500 Cook County, Ill., Park.....5s
9,000 Little Falls, Minn (School)..4½s
37,000 Charleston, Ill .....5s & 4½s
200,000 South Side Elevated 4½s
(Chicago First Mtge.)

MASON, LEWIS & CO.,
BANKERS,
BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

LOANS— NAME AND PURPOSE.			Interest.— Rate.	Payable.	Principal.— When Due.	Outstanding.
Croton water m'n stk. con.			6	M & N	Nov. 1, 1900	$1,256,000
Of this $972,000 is in the sinking fund.						
do	do	..	5	M & N	Nov. 1, 1900	s.f.248,000
do	do	..	5	M & N	Nov. 1, 1906	1,449,000
Of this $1,276,000 is in the sinking fund.						
do	do	..	4	M & N	Nov. 1, 1906	s.f.15,000
Water main stock			3	M & N	1912	s.f.250,000
do	do	.....	3g.	M & N	1914	g.250,000
do	do	.....	3	M & N	1918	s.f.250,000
do	do	1897	3½g.	M & N	1018	g.400,000
Water stock of 1870			7	M & N	Nov. 1, 1902	a412,000
do	do	.....	6	M & N	Nov. 1, 1902	a63,000
do	do	.....	3	M & N	1912	d s.f.35,000
ANNEXED TERRITORY BONDS.						
Town of Morrisania—						
Central Av. construction		7	Ann'ly		1898 to 1915 $1,000 yearly.	18,500
Central Av. construction		7	semi-an		1916-1980 $1,000 yearly.	64,000
St. Ann's Av. construct'n		7	M & S		1898 to 1910 $1,000 yearly.	13,000
Town of West Farms—						
Central Av. construction		7	An'ly & s'mi-an.		1898 to 2147 $1,000 yearly.	249,000

These bonds mature $1,000 yearly, except in the years 1916 and 1917 when in each year $1,500 mature; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. Interest on about one-half the bonds is paid annually, on the remainder semi-annually.

Town of West Farms—				
So. Boulevard constr't'n.	7	M & S	1898 to 1908 $10,000 yearly.	118,500
Village of Williamsbridge			Highway imp. $110,000	
			Sewers 175,000	$285,000
Town of Westchester			Refunding $5,000	
			Improvement 245,000	
			School district 82,000	$332,000
Village of Wakefield, highway improvements				$81,800
Town of Eastchester, school district bonds				$16,000

a These bonds are a *first* lien on "sinking fund redemption No. I."
b These bonds are a *second* lien on "sinking fund redemption No. I."
c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."
d These water bonds are payable from "sinking fund redemption No. II.
e Payable from sink. f. red. No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with $500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

	Sept. 1, 1897.	*Jan.* 1, 1897.	*Jan.* 1, 1896.
Total funded debt	$210,537,799	$195,907,690	$185,588,597
Sinking fund	81,874,897	77,630,491	75,703,087
Net funded debt	$128,662,902	$118,277,198	$109,885,510
Revenue bonds	*26,226,578	2,433,326	2,564,510
Total net debt	$154,889,480	$120,710,525	$112,450,020

* The revenue bonds reach the maximum figure at this time of the year, and during the next few months will be reduced to their normal amount out of the tax collections now being made.

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1897	$120,710,525	1891	$98,064,418
1896	112,450,020	1890	98,663,072
1895	105,777,854	1889	91,313,135
1894	101,428,481	1888	93,300,581
1893	98,995,651	1887	90,395,634
1892	97,550,036	1886	93,031,951
1885	$93,648,100		
1881	106,066,240		
1876	116,773,721		
1871	73,373,552		
1866	35,973,597		
1862	20,087,310		

SINKING FUNDS.—The total sinking fund assets on September 1, 1897, were $81,874,897. Of this amount $11,949,435 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and $69,925,462 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	*Sinking Fund Redemption II.*	*Total.*
N. Y. City bonds (par value)	$69,925,462	$11,949,435	$81,874,897
Cash	2,225,979	156,940	2,382,919
Total	$67,699,483	$11,792,495	$79,491,978

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sink. f. redemp. No. I... $2,500,600
b Total issues having a second lien on sinking fund redemption No. I. 9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sink. f. redemp. No. I. 100,658,631
d Total issues payable from sinking fund redemption No. II. 41,227,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization 9,823,100

For further information touching the sinking funds, the reader is referred to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

INVESTMENTS.

Investment Bonds.

Columbus, Ohio 4s
Indianapolis, Ind 4s
Portland, Maine 4s
Middlesex County, Mass. 4s
Portland & Rumford Falls RR. Gold 4s
Boston Revere Beach & Lynn 1st M. G 4½s

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SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 23, have been $1,304,740,542, against $1,330,762,885 last week and $1,019,330,705 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 23. 1897.	1896.	Per Cent.
New York	$640,668,054	$472,081,545	+35·7
Boston	88,501,152	75,954,157	+16·5
Philadelphia	57,780,707	49,445,559	+16·9
Baltimore	13,863,669	11,391,516	+21·7
Chicago	88,500,005	77,953,499	+13·5
St. Louis	26,501,369	19,392,679	+36·7
New Orleans	7,362,896	8,150,524	−9·7
Seven cities, 5 days	$923,177,931	$714,369,479	+29·2
Other cities, 5 days	163,468,294	135,499,947	+20·6
Total all cities, 5 days	$1,086,646,225	$849,869,426	+27·9
All cities, 1 day	218,094,317	169,461,279	+28·7
Total all cities for week	$1,304,740,542	$1,019,330,705	+28·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 16, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about sixteen and a half million dollars, but at New York alone the gain is twenty-eight millions. In comparison with the week of 1896 the total for the whole country shows an increase of 28·9 per cent. Compared with the week of 1895 the current returns record a gain of 14·6 per cent, and the excess over 1894 is 41·8 per cent. Outside of New York the excess over 1896 is 15·6 per cent. The increase over 1895 reaches 0·6 per cent, and making comparison with 1894 the gain is seen to be 17·0 per cent.

Clearings at—	Week ending October 16. 1897.	1896.	1897. P. Cent.	1895.	1894.
	$	$		$	$
New York	799,310,890	572,549,193	+39·6	632,772,996	486,918,892
Philadelphia	70,788,693	62,886,298	+12·6	85,151,164	64,347,825
Pittsburg	16,610,369	13,949,012	+19·2	16,994,667	13,404,393
Baltimore	17,446,091	14,569,718	+19·9	15,860,224	13,171,579
Buffalo	4,721,518	4,469,973	+5·6	4,849,138	4,615,966
Washington	2,067,659	1,872,532	+10·4	1,872,351	1,782,776
Rochester	1,649,453	1,317,610	+25·2	1,830,667	1,474,081
Syracuse	1,150,000	1,041,337	+10·5	1,178,112	1,125,138
Scranton	864,383	808,100	+7·0	791 138	671,114
Wilmington	707,760	636,534	+11·1	807,851	732,751
Binghamton	373,900	330,100	+13·2	356 200	371,100
Total Middle	915,921,316	674,553,597	+35·8	762,613,398	598,495,128
Boston	108,305,073	90,788,777	+19·3	96,956,937	82,813,248
Providence	5,924,200	5,524,500	+7·2	8,200,600	7,066,500
Hartford	2,540,182	2,036,229	+32·6	2,825,608	1,932,804
New Haven	1,736,760	1,544,771	+9·8	1,871,920	1,495,811
Springfield	1,450,450	1,767,455	+18·1	1,627,740	1,484,284
Worcester	1,745,105	1,516,443	+15·1	1,624,208	1,472,943
Portland	1,510,187	1,361 588	+10·9	1,393,572	1,304,203
Fall River	1,093,709	918,018	+19·3	955,904	894,184
Lowell	766,511	619,953	+18·4	768,799	849,908
New Bedford	735,840	772,151	−4·8	850,256	442,044
Total New Eng	126,463,757	106,378,425	+18·9	116,067,682	99,561,869
Chicago	102,244,962	88,289,896	+15·8	96,821,816	90,213,251
Cincinnati	13,191,550	11,099,550	+18·1	13,363,550	12,310,700
Detroit	5,873,134	5,024,178	+16·9	7,520 422	5,760,032
Cleveland	6,690,576	5,904,474	+10·4	6 017,475	5 646,695
Milwaukee	4,525,013	4,784,400	−36·2	5,173,689	4,650 528
Columbus	3,600,000	3,185,300	+12·7	4,430 000	3,362 600
Indianapolis	2,697 233	1,952,978	+38 1	2,204,819	1,317,966
Peoria	1,841,211	1,564,230	+17 9	1,478 540	2,092,194
Toledo	1,118,194	1,366,134	+35·5	1,384,956	.....
Grand Rapids	973,035	650,000	+40·1	900,691	866,359
Dayton	640 690	555,291	+24·3	.....	.....
Lexington	389,628	315,314	+1 6	411 613	400,594
Saginaw	285,728	256,089	+13·2	298,665	300,380
Kalamazoo	272,614	236,119	+15·7	277,825	214 675
Akron	278,100	239,500	+15·7	245,616	237,788
Bay City	211 941	208,218	+27·8	288,634	329 392
Rockford	224 [illegible]	200,113	+9·1	235 99·	.....
Springfield, Ohio	167,937	141,850	+18·4	161 007	174,089
Canton	191,155	214,263	−10 7	218,033	151,915
Youngstown	267,976	.....	.....	.....	.....
Tot. Mid. West'n	148,966,716	127,126,971	+16 7	162,483,241	128,273,060
San Francisco	19,017,276	16,183,689	+17·6	15,861,078	15,765,606
Salt Lake City	1,909 616	1,159,976	+65 9	1,100,000	1,148,330
Portland	1,631 765	1,674,599	+21·3	1,192,170	2,118,972
Los Angeles	1,483,607	1,001,280	+48·1	1,250,931	959,924
Tacoma	775,545	535,319	+45·0	525,321	607,541
Seattle	816,800	600,000	+36·1	590,082	583,177
Spokane	712,740	559 624	+8 0	486,781	297 236
Fargo	282,864	181,783	+56 4	170,791	127,124
Sioux Falls	78,894	70,334	+11 6	89,870	80,290
Total Pacific	27,711,795	22,027,800	+25·1	21,237,800	21,702,290
Kansas City	12,001,778	10,655 800	+12 7	12,209 995	10,835,588
Minneapolis	13 134,441	11,247,614	+16 8	11,674,140	9,119,408
Omaha	6,336,570	5,927 331	+6 1	4,362,160	6,110,575
St. Paul	5,607 34·	5,442 056	+3 2	6,173,364	4,970,197
Denver	2 678 898	2,222,351	+20 5	2,596,975	2,861,796
Davenport	604,915	464,657	+33·9	1,547,762	.....
St. Joseph	1,419,966	1,221,373	+16 5	1,386,376	1,453 996
Des Moines	1,030,000	703 860	+33 8	1,087,236	1,139,106
Sioux City	905 569	537,008	+68 6	621,931	709,695
Lincoln	492,567	252,943	+94 7	284 224	311 201
Wichita	391,635	322,874	+21 3	192,346	374 369
Topeka	766,725	301,319	+154 0	502 378	452,600
Fremont	98 861	61,749	+60 0	58,697	88,928
Hastings	118,819	80,794	+46 9	76,040	72 36·
Tot. other West.	45,624,304	37,603,030	+21·3	42,761,507	37,459,447
St. Louis	29,923 860	23,310,020	+28·2	27,652,156	23,775 614
New Orleans	7,546,387	9,879,963	−21·0	16,175,479	9 649,564
Louisville	6,879,316	5,940,545	+15·9	6,227,144	5 810,743
Galveston	2,265,000	2,537,200	−7·7	4,354,767	3,857,970
Houston	2,612,6 5	3,510,900	−25·6	5,624 202	3,500,000
Savannah	4,369,071	4,046,022	+7·8	4,437,784	4,126,783
Richmond	2,210,624	2,159,720	+2·4	2,563,3·3	2,228,703
Memphis	2,354,218	2,403,960	−5·6	2,905,251	2,933 881
Atlanta	1,866,572	1,841,864	+1·3	2,034,385	1,413,039
Dallas†	.....	.....	.....	.....	.....
Nashville	1,208,583	994,503	+21·6	1,052,547	962,855
Norfolk	1,0·7,263	1,132,141	−9·3	1,10·,37·	1,005,5·0
Waco	773,555	1,020,995	−61·9	1,24 ,367	1,844,702
Fort Worth	900 000	580,645	+37·8	739 732	1,00·,000
Augusta	1,226,661	1,152,777	+6·4	1,023,436	707,430
Birmingham	672,109	440,756	+7·1	588,783	440,916
Knoxville	405,797	366,366	+10·7	409,872	.....
Little Rock	422,479	332,070	+27·1	3·· ,720	.....
Jacksonville	173 859	270,150	−37·3	260,304	365,000
Chattanooga	241,812	265,009	+10·4	284,829	226,363
Total Southern	67,803 008	61,457,514	+5 2	75 960,·85	62,984,674
Total all	1,330,767,885	1,032,147,426	+28·9	1,161,174,106	938,506,488
Outside N. York	531,461,995	459,580,913	+15·6	528,401,110	451,587,696
Montreal	14,259,128	10,981,177	+29·9	11 179,574	12,969,686
Toronto	8,872,984	8,589,010	+3·3	6,021,718	5,566,325
Halifax	1,992,611	1,110,701	+15·4	1,283,218	1,219 320
Winnipeg	3,006 830	1,458,171	+106·1	1,609,018	1,421,324
Hamilton	647,730	704,861	−8·8	836,497	712,026
St. John	573,8 6	565 279	+1·5	.....	.....
Total Canada	28 192 199	21 401,008	+31·7	20 980,0·9	21 188,580

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

Some relief has been felt over the final position Great Britain has taken with reference to silver, Lord Salisbury having closed his negotiations with our Commissioners this week so far as to say that at present "he does not see the desirability of an international monetary conference." At the same time the future attitude of that Government with reference to the subject appears still to be a little doubtful, while the wording of the reply is singularly unfortunate in assuming substantially that what usually goes by the name of bi-metallism is synonymous with the other current expression, "enlarging the use of silver."

The two have no relation whatever to each other when international bi-metallism is the matter under discussion. One means an arrangement which would bind the commercial nations of the world to fix a par of exchange for gold and silver and open their mints to the free coinage of both metals at that ratio. The other defines merely what the Bank of England proposed to do in the present case; to make a small purchase of silver, in character and influence similar to the transactions under our 1890 silver-purchase law—an operation which would discredit rather than aid the effort towards an international union. That is to say, the former is an attempt through general free-coinage to impart stability to silver, which if attained would be of incalculable benefit to commerce; the latter is a device for using the name of the Bank to encourage a speculation in silver which would simply disturb commerce and end in a disaster to a multitude of people and interests.

It has been because of this unhappy method, which the Government has adopted on this occasion, of dealing with the subject if it was to be dealt with at all, that we have felt the agitation to be such a serious mistake. Had Lord Salisbury been seeking to bring Great Britain's currency in a direct way upon a gold and silver basis, the proposition would have been an open and an intelligible one. We are not urging that he would be in that case trying a wise experiment, but only that he would be engaged in one we could afford to see tried and to wait while the people of the United Kingdom settled the details among themselves. In case that country showed itself ready to make the venture, no doubt the leading powers in the commercial world, including this country, would be willing to join with it. But to have Lord Salisbury exhibit a disposition at this late day in the demonetization movement to encourage the nations to set in operation a kind of arrangement which we, after intense suffering, have just contrived to get out of, and to put the United States adrift in an especially leaky boat with France to abide the issue, is an aspect of the silver question which our people are hardly ready for. The world looked with confidence to Great Britain for conservatism in currency matters and consequently for protection from wild currency schemes. We may add that it would be of no essential service to put India into the boat with France and this country. That act would be desirable from the speculators' point of view; it would lengthen the life of the speculation and make the final catastrophe just so much the more disastrous; but it would not help in any degree to put stability into the value of silver.

There seem to be efforts making on both sides of the Atlantic to prevent the movement of gold to the United States. Special circumstances aiding these efforts are the easier condition of the money market prevailing here and the fact, as matters stand, that we have no real need for gold, the Treasury and the banks having for the time being an ov r-supply of the metal. At the moment too rates of interest have, as stated, declined and are declining. This is due to a cessation in the movement of currency to the interior, to a net outflow of funds from the Treasury into the banks caused by the deficient revenue, and to the late arrivals of gold. Whether this condition of ease in money is to last long is a question not wholly free from doubt. The doubt mainly grows out of the transfers of cash which will be required in making the payment to the Government of the purchase price for the Union Pacific. A condition of the sale fixed by the decree of the Court will help to minimize this feature: it is that the payment is not to be made at once but by instalments—twenty-five per cent of the amount remaining due on said bid (that is remaining due after the deduction of 15 per cent) shall be paid within thirty days after the confirmation of the sale; a further twenty-five per cent within forty days after such confirmation; a further twenty-five per cent within fifty days after such confirmation, and a further twenty-five per cent within sixty days after such confirmation.

It will be seen that this method of settlement indicates the disposition to do everything that can be done to avoid disturbing the money market. But after all, the condition remains that of the $50,000,000, the minimum bid which can be accepted, something like $20,000,000, less the deficits of Government revenue which may accrue after the payments begin to be made, will remain in the United States Treasury when the payments have been completed. What importance as a factor in the money market this condition will have must depend upon various circumstances; among these are the movements of currency to the South after the yellow fever has been checked by frost; the Government revenue subsequent to the first of January; and the extent of the return movement of currency from the interior in the fall and winter months, which latter must be contingent in good measure upon the development of general business activity.

In the meantime, as already said, efforts are making on both sides of the Atlantic to prevent the movement of gold to the United States. So far as Europe is concerned this is obvious in the advance in the price of American Eagles and gold bars; also in the official money rates, and likewise in the efforts of the Bank of England to put up the outside rate for money by large borrowings from the market. Just what else is being done in London and Berlin and what is being done in New York in the same interest are matters less open and more difficult to state with certainty. Some banks report that very considerable amounts of sterling exchange have been loaned on by them within the last few days. Some exchange bankers say there is but very little in this report. At first they claimed there was nothing; now they admit there is something. Since exchange is as good a collateral as the banks can have, since currency from the interior is now tending decidedly toward this centre, indicating for a time at least lower rates for money, and since cotton, wheat and other bills are in some way being taken off the exchange market so as not to influence the exchange rates, it

seems quite probable that this kind of business is in progress.

In reviewing the report of the Rio Grande Western last week we referred to the great improvement in the earnings of the road, both gross and net, which had taken place since the close of the fiscal year. The fruits of this improvement are seen in the action of the directors this week in deciding to resume the payment of cash dividends on the preferred stock. As usual, the course of the management is marked by commendable conservatism. It will be remembered that in making a payment of 4 per cent on the preferred stock in August the dividend was paid in stock rather than in cash. In the same way in resuming cash payments now the company begins in a small way, making the dividend only three-quarters of one per cent. The distribution is intended to be a quarterly one, and like amounts will be distributed in succeeding quarters. In adopting this rule the company is basing the dividends on what the income returns show has been earned for the stock thus far in the fiscal year. According to the Auditor's figures (partly estimated) the net earnings for the September quarter will be $350,100, whereas the charges for the same three months were only $182,482, leaving a balance of $167,618, or not far from 3 per cent on the total of preferred stock outstanding. The preferred stock is entitled altogether to 5 per cent, and it is the opinion of the management that the rest of the fiscal year will show more than enough addition to the surplus to make up the remaining two per cent. Should this prospect be realized, it will be the policy of the management to divide the additional two per cent in the form of extra dividends at the end of each six-months period.

The annual report of the Western New York & Pennsylvania has been issued this week. The company makes a satisfactory showing for a year of depression in business. As illustrating the extent to which the road suffered from the adverse conditions ruling, we may note that the number of passengers carried decreased from 1,504,631 to 1,371,426 and the number of tons of freight from 4,124,395 to 3,618,853 and that there is not a single item of freight that does not show a falling off. As a result gross earnings diminished $231,256 and net earnings $40,291. The company had increased interest charges to meet to the extent of $175,000 on the general mortgage bonds, and in face of the loss in earnings was able to provide for the same in full and carry forward a surplus balance of $126,250 on the operations of the twelve months. The current fiscal year the requirements for interest on the general mortgage will be still larger by $75,000, these bonds now bearing 3 per cent interest, but it will be observed that even on the basis of last year's results the company would have no difficulty in meeting the additional sum. As a matter of fact, however, the company's revenues are now improving, and the prospect is for a much better showing in 1897-8 than for 1896-7. The books and accounts of the company for the last two years have been examined by public accountants in Philadelphia, who certify to the correctness of the same, and state that the system employed in keeping the books is in accordance with the best-known methods.

Money on call, representing bankers' balances, has loaned at 2 and at 2½ per cent this week, averaging 2¼. The movement of currency towards this centre this week has been chiefly from near-by points, and the outflow has been small to the West and South. Many of the Southern banks continue to pay off their indebtedness before maturity. Banks and trust companies quote 2½ per cent as the minimum. The offerings of money on time are liberal, with a light inquiry, and rates are 3 per cent for sixty to ninety days, 3½ per cent for four to five and 4 per cent for six to eight months, on good Stock Exchange collateral. One of the largest banks reports purchases of choice single-name short paper this week for the account of a prominent Chicago bank, some of which was obtained at 3¾ per cent but the bulk of it at 4. The city banks are buying all the paper that is offered and the supply is not equal to the demand. Quotations are 4@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4¼@5 per cent for prime and 5@5½ per cent for good four to six months single names. Many of the banks are paying their Clearing House balances in gold and some are supplying their customers with gold for the payment of duties. The metal which has been received this week from Europe has gone either into bank vaults or into the Clearing House vault, the Treasury declining to exchange legal tenders for gold and receiving it only for transfers of currency to interior points.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝@2¾ per cent. Large amounts have been borrowed by the Bank of England in the open market this week, and the effect has become obvious in higher discount rates. The open market rate at Paris is 2 per cent, at Berlin it is 4⅛ per cent and at Frankfort 4¼ per cent. According to our special cable from London the Bank of England lost £141,359 bullion during the week and held £31,855,669 at the close of the week. Our correspondent further advises us that the loss was due to the receipt of £86,000 *net* from the interior of Great Britain and to the export of £227,000, of which £120,000 were to Germany, £87,000 to the United States and £20,000 to Malta.

The foreign exchange market has been dull, generally steady, and without important feature during the week. It is reported that there has been some buying of stocks for European account and that moderate amounts of securities have been shipped abroad, but the exchange market has not indicated offerings of security bills. The supply of cotton and grain drafts has been small, while the demand for remittance has only been moderate. It was reported on Wednesday that seventy-day long sterling had been bought and borrowed upon here preparatory to being forwarded to London for discount and it was supposed that this sterling was purchased to cover the importation of $2,207,047 gold which arrived at San Francisco on Thursday from Sydney, N. S. W. It was also reported that comparatively large amounts of ninety-day bills had been drawn and pledged as collateral with one or more of the trust companies, and with some of the banks, the intention being to hold the bills until they ran to sight, as was done early in the year, to take advantage of the low rates for money in this market and expected higher discounts in London. Bankers in exchange circles were inclined to doubt that this operation had been made to any large extent, and some even that it had been done at all, though they regarded it as probable

that it might be profitable later in the season. They expressed the opinion that the report was based upon the negotiation of the seventy-day bills above referred to. The arrivals of gold from Europe since last Friday were $150,000 on Saturday to the City Bank and $1,500,000 on Monday to Lazard Freres, making $8,500,000 since the first arrival on September 30. There is now no gold in transit from Europe, except £87,000 our correspondent cables us was withdrawn this week. Owing to the high price of gold bars in London, 78 shillings, and of American Eagles, 76 shillings 7 to 7½ pence, it is expected that shipments to New York will not be resumed for the present, and not until sight exchange declines so as to make the operation profitable. The range for nominal rates of exchange was from 4 82½ to 4 83½ for sixty day and from 4 85 to 4 85½ for sight on Monday, and there was no change in rates for actual business compared with the close on Friday of last week, these remaining at 4 82@ 4 82¼ for long, 4 84½@4 84¾ for short and 4 84¾@ 4 85 for cable transfers. The tone was steady and the market was dull. On Tuesday the range for nominal rates was from 4 82½ to 4 83 for sixty-day and from 4 85 to 4 85½ for sight, and there was no change thereafter in these rates, and none in rates for actual business until yesterday when there was an advance of one-quarter of a cent in the rate for sixty-day bills and sight and one-half a cent in the rate for cable transfers. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 15.	Mon., Oct. 18.	Tues., Oct. 19.	Wed., Oct. 20.	Thur., Oct. 21.	Fri., Oct. 22
Brown Bros.....	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight...	85⅛	85⅛	85⅛	85⅛	85¼	85¼
Baring, Magonn & Co..	60 days.	83¼	83¼	83	83	83	83
	Sight....	85¼	85⅛	85¼	85¼	85¼	85¼
Bank British No. America..	60 days.	83	83	83	83	83	83
	Sight....	85¼	85⅛	85¼	85¼	85¼	85¼
Bank of Montreal.....	60 days.	83¼	83	83	83	83	83
	Sight....	85¼	85¼	85¼	85¼	85¼	85¼
Canadian Bank of Commerce..	60 days.	83	83	83	83	83	83
	Sight....	85	85	85	85	85	85
Heidelbach, Ickelheimer & Co.	60 days.	83	83	83	83	83	83
	Sight..	85¼	85¼	85¼	85¼	85¼	85¼
Lazard Freres...	60 days.	83	83	83	83	83	83
	Sight..	85	85¼	85¼	85¼	85¼	85¼
Marchants' Bk. of Canada..	60 days.	83	83	83	83	83	83
	Sight.	85	85¼	85¼	85¼	85¼	85¼

The market was strong on Friday, with the range for nominal rates 4 82½@4 83 for sixty day and 4 85 to 4 85½ for sight. Rates for actual business were 4 82¼ @4 82½ for long, 4 84¾@4 85 for short and 4 85¼@4 85½ for cable transfers. Prime commercial bills were 4 81¾ @4 82 and documentary 4 81¼@4 81½. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for September, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1897. Exports.	1897. Imports.	1897. Excess.	1896. Exports.	1896. Imports.	1896. Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-March.	261,027	186,943	+74,084	240,246	197,561	+42,665
Apl.-June...	228,736	265,861	−37,128	201,366	172,074	+32 292
July.....	71,109	53,789	+17,320	67,718	52,109	+15,609
August.....	80,826	39,743	+41,082	68,601	49,468	+19,133
September..	104,691	42,410	+62,281	85,131	50,856	+34,275
Total.....	746,388	588,749	+157,639	666,062	522 088	+143,974
Gold.						
Jan.-March.	1,281	1,986	−705	13,136	22,604	−9,469
Apl.-June...	23,721	1,831	+21,890	29,801	2,563	+27,238
July.....	5,461	592	+4,869	11,908	1,504	+10,102
August.....	1,983	4,374	−2,391	1,970	4,057	−2,087
September..	56	4,244	−4,189	61	34,169	−34,098
Total.....	32,501	13,027	+19,474	56,875	64,899	−8,014
Silver.						
Jan.-March.	13,574	2,121	+11,453	15,280	3,823	+11,457
Apl.-June...	14,321	2,309	+12,021	14,647	2,122	+12,525
July.....	4,705	1,012	+3,693	5,738	839	+4,899
August.....	5,164	1,491	+3,673	5,276	929	+4,347
September..	4,573	647	+3,926	5,534	742	+4,792
Total.....	42,337	7,571	+31,765	46,475	8,455	+38,020

	1897. Exports.	1897. Imports.	1897. Excess.	1896. Exports.	1896. Imports.	1896. Excess
Gold in Ore.	$	$	$	$	$	$
Jan.-March.	80	1,227	−1,188	30	358	−328
Apl.-June...	4	1,184	−1,180	26	420	−394
July.....	3	347	−344	24	163	−139
August.....	....	341	−344	2	232	−230
September..	...	434	−434	32	187	−155
Total. ...	96	3,535	−3,440	114	1,360	−1,246
Silver in Ore.						
Jan.-March.	247	4,904	−4,717	191	4,291	−4,100
Apl.-June...	12	5,633	−5,621	116	4,559	−4,413
July.....	....	1,682	−1,682	34	1,804	−1,770
August. ..	....	1,563	−1,563	25	1,350	−1,325
September..	....	2,225	−2,225	169	1,238	−1,069
Total.. ...	259	16,097	−15,838	565	13,212	−12,677

* Excess of exports — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since January 1 for six years.

Nine Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1897.	746,888	588,749	157639	32,597	16,563	16,034	42,526	23,668	18,928
1896.	666,062	522,088	143974	56,989	66,249	*9,260	47,040	21,697	25,343
1895.	557,927	601,043	*43,116	73 61	36,146	43,371	38,765	17,109	21,656
1894.	576,618	503,590	73,028	90,232	17,219	73,273	35,536	13,026	22,510
1893.	603,222	625,325	*22,103	76,279	65,961	10,318	33,419	15,006	18,413
1892.	665 310	636,106	29,204	62,029	10,214	51,815	23,858	13,686	10,172

* Excess of imports

In the last table gold and silver in ore for 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks..

Week Ending October 22, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,029,000	$3,579,000	Gain.$1,450,000
Gold.....	1,133,000	322,000	Gain. 811,000
Total gold and legal tenders	$6,162,000	$3,901,000	Gain.$2,261,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending October 22, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement,as above	$6,162,000	$3,901,000	Gain. 2,261,000
Sub-Treas. oper. and gold imports..	18,100,000	13,500,000	Gain. 4,600,000
Total gold and legal tenders.....	$24,262,000	$17,401,000	Gain $6,861,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 21, 1897. Gold.	Silver.	Total.	October 22, 1896. Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,855,669		31,855,669	30,099,178	.....	30,099,178
France..... ..	78,425,166	48,288,150	126,713,316	77,721,669	49,255,100	126,976,769
Germany.....	25,471,000	13,121,000	38,592,000	27,868,000	14,209.000	42,077,000
Aust.-Hung'y	38,254,000	12,430,000	50,684,000	30,616,000	12,695,000	43,311,000
Spain.	9,028,000	10,460,000	19,488,000	8,528,000	10,160.000	18,688,000
Netherlands.	2,630,000	6,704,000	9,334,000	2,635,000	6,728,000	9,363,000
Nat.Belgium.	2,753,333	1,376,667	4,130,000	2,646,000	1,323,000	3,969,000
Tot.this week	189,417,168	92,379,817	280,796,985	186,113,847	94,370,100	280,483.947
Tot. prev.w'k	188,018,117	91,980,096	279,998,213	187,287,795	93,973,443	281,261,238

THE FOUNDER OF THE VANDERBILT SYSTEM.

The speech which Chauncey M. Depew delivered at Nashville last week on the life and career of Commodore Cornelius Vanderbilt was an interesting and discriminating tribute to a man whose name will always remain associated with the early transportation history of the United States, and who exercised a most potent influence upon the railroad and financial interests of the times in which he lived. The speech was delivered on the grounds of the Tennessee Centennial Exposition, a very creditable undertaking, and the occasion for it was the celebration of the founding of Vanderbilt University, which was established through the generosity of the old Commodore and is consid-

ered the greatest educational institution in the South A feature of the observance was the unveiling of a heroic bronze statue of the Commodore, presented to the University by the citizens of Nashville. The exercises were in every way worthy of the occasion, the opening address being delivered by Major J. W. Thomas, the President of the Exposition, himself a railroad man of note and distinction.

It would be difficult to exaggerate the part played by Commodore Vanderbilt in the development of the transportation interests of the country or in the development of the country itself. If one takes a survey of his life from beginning to end one finds that he was engaged all the time in the transportation business and that his advent into any branch of this business was invariably marked by a material cheapening of transportation charges to the public. Indeed, that seems to have been the controlling purpose in all his ventures and undertakings in the carrying industry. We do not mean to assert that in this he was moved by purely disinterested motives. He showed that he could be disinterested, and patriotic as well, when, during the Civil War (in 1862), at a time when the country was in dire distress, he made a gift to the Government of the steamship "Vanderbilt", which had cost $800,000, so that it might be employed in the service of the Republic in repelling attacks of the Confederates, an act for which he received, in 1864, the thanks of Congress and a gold medal specially struck for the purpose, as an attestation of the nation's gratitude for the gift. In his endowment of Vanderbilt University with a million dollars he also gave evidence of disinterestedness and of love for his fellow man.

But in his business operations it is hardly necessary to say he was not moved by sentimental but entirely by practical considerations. He gave the public lower transportation charges because they were a necessity of the situation—a necessity in fighting competitors and a necessity in insuring the development of traffic to the fullest extent. No one was quicker to see new opportunities for transportation services, no one quicker to avail of them. When he made his first venture and ran a perianger to carry passengers between Staten Island and New York, it was because he saw a public demand for such a service. The same instinct impelled him later to enter into competition for the steamboat traffic of the Hudson River and the Sound, where, by giving the public better and cheaper service, he quickly drove his competitors off the water, although his capital was not equal to theirs. When the gold discoveries in California in 1849 led people from all parts of the world to flock to the favored localities, he saw opportunities for making money in equipping a line of steamers to run via Nicaragua in opposition to the old lines plying between New York and the Isthmus of Panama and the Isthmus and San Francisco. The route became a favorite one, and the price of a passage between New York and San Francisco went down from $600 to $300. Nor was he less successful when he established a line of steamers between the United States and Europe. The vessels which he built for this line excelled in speed and appointment anything ever known up to that time. In those days there were exciting contests of speed, just as there are now, and in a race with the steamers of the Cunard line and the Collins line the "Vanderbilt", which, as noted above, the Commodore subsequently donated to the Government, came out victorious, making the trip in the shortest time ever made by any European or American vessel up to that period.

Mr. Depew says that the most extraordinary thing connected with the career of Cornelius Vanderbilt is that his best work and greatest achievements were accomplished after he had passed the Psalmist's limit of three score and ten. He was worth $20,000,000 at 70, and added $80,000,000 during the next twelve years. This money he made in the railroad field. It certainly is a very remarkable thing for a man at 69 to enter upon gigantic new undertakings such as marked the Commodore's entry into the railroad domain. There is this to be said, however, that he still remained in the transportation business, of which, as we have seen, he was complete master—he merely changed from one branch to another—from water transportation to rail transportation. He made this change for the same reason that he embarked upon all his other ventures—because he possessed the power of looking into the future in an eminent degree and could see that the railroad carrying interest was destined to have very important development in the United States. His views in this respect are well illustrated by a remark which he made to Mr. Depew in 1865, in dissuading him from accepting the position of United States Minister to Japan, to which Mr. Depew had just been appointed: "No future in politics; railroad's the career for a young man now. Don't be a fool."

In achieving success in the railroad world he employed the same methods that had secured for him first place in the water-carriage service. He furnished better service and simultaneously reduced rates. He welded together weak and disjointed pieces of road, and made out of them a strong and connected whole. This cheapened the cost of doing the work, rendering it possible to secure handsome profits at lower rates than had previously even been dreamt of. He reaped an enormous fortune out of his efforts, it is true, but the benefits which resulted to the public from the building up of such a powerful system as the Vanderbilt lines between Chicago and the seaboard constitute, were noteworthy—in fact, incalculable The development of the Northwestern States to their present position and importance could never have taken place except for the cheap transportation facilities furnished by the Vanderbilt system and the other trunk line systems to the seaboard, for Chicago is about a thousand miles from New York, and grain (the chief product of these Northwestern States) could only find a market in Europe on a basis of very low freight charges.

In the railroad world the Commodore's abilities were tested to the utmost. His business life had been one of constant warfare with competitors in which his adversaries always got worsted. But in entering the railroad world he had to contend against the rivalry of the powerful trunk lines further to the south, more particularly the Pennsylvania Railroad and the Baltimore & Ohio. In other words, he had to contend against roads directed by such men as J. Edgar Thomson, Thomas A. Scott and John W. Garrett. These men were railroad giants. They knew a great deal more about railroads than the Commodore could hope to learn in the short space of life still left to him. But there was one thing they did not know any better than he did, and that was the transportation business. In this he was an adept and a veteran. He had been

in it all his life, and he knew what the public wanted and must have, and how to provide it. The New York Central and the Lake Shore were soon brought to such a high state of perfection that only the Pennsylvania has ever been able to dispute supremacy with them as far as physical condition is concerned. The Commodore had one other attribute which was of great service to him, and which indeed is indispensable in persons undertaking executive functions. He was a shrewd judge of men, and had the faculty of surrounding himself by persons of great ability. Such a corps of trained men as he had under him, all eminent for fitness in their own branches, could he found nowhere else except on the Pennsylvania Railroad. The Commodore was unsparing in his treatment of those who displayed unfitness or shortcomings, but quick to discern merit and to reward it. Mr. Depew refers to the circumstance that he always pointed with pride to the fact that the President of one of his roads had started as a gateman at one of his ferries.

If, then, we seek for the secret of Cornelius Vanderbilt's success, we find that no single quality can be cited in explanation—he was a very remarkable man in many ways. Of the numerous gifts which he possessed, first place must of course be assigned to his far sightedness—the ability, to look ahead, to see the growth and development which was in prospect, and by creating, in anticipation, agencies and facilities intended to provide for it, to gain profit and advantage for himself. But this alone would not have sufficed. He knew what methods to pursue in order to wrest business from competitors, or to create new business. Superior excellence was necessary—improved facilities, reduced charges for the service. Then he was a man of tremendous energy and of indomitable will. Obstacles never discouraged him. They served rather as a stimulus to renewed effort. He was slow to make up his mind, and yet a conclusion once reached he never wavered in his determination to carry it out and to employ his money and his strength to that end. This, however, does not mean that he would not change his course if he found that conditions had changed. Indeed, his most remarkable quality was his ability to discern changes in conditions and to alter his plans accordingly. Mr. Depew, in speaking of his stock operations, says: "It was equally dangerous to follow or fight him on account of the rapidity with which he changed his policy, as he saw before others did the gathering storm or the rainbow of prosperity." And the same might be said of all the ventures in which he was engaged, perhaps the best illustration of his ability to recognize changed requirements being the facility with which he disposed of his interests in steamship lines and at 69 years of age transferred his investments to the railroad industry, which he so clearly foresaw was the coming field for profit.

Delicacy no doubt prevented Mr. Depew from referring to the present generation of Vanderbilts. But it seems to us that a striking thing about the Vanderbilt property and the Vanderbilt wealth is the way both have been handed down through succeeding generations undiminished and unimpaired. This is certainly a very creditable record. That the achievement is by no means a commonplace one is shown by the ill success of the effort in the case of the Baltimore & Ohio and the Garretts. Under the elder Garrett the B. & O. was a railroad property of great strength and high standing. To-day it is in the hands of receivers, in danger of being completely shattered, and the family wealth has in large measure gone down with it.

Nor can it be claimed that the later generations of Vanderbilts have not had very trying problems to meet. Conditions have made it necessary to do railroad transportation work at a constantly shrinking margin of profit. Both the New York Central and the Lake Shore have been paralleled from end to end—in the one case by the West Shore, in the other by the Nickel Plate—the worst kind of parallel lines, too, namely such as do not develop any additional territory or traffic. The effect of course was hurtful, but both roads have recovered and are to-day again in a highly prosperous state, owing mainly to the character of the management they have had. Mr. Depew reports the Commodore as having said with reference to Horace F. Clark, his son-in-law, in response to efforts to have him restored to full confidence in the Vanderbilt councils: "Smartest fellow I ever knew, but a cog loose in his machinery." In the Vanderbilt system there was no room for loose cogs, and none of the Vanderbilts through whose hands the property and control of it has been transmitted have been deficient in this respect.

Clark's chief fault was that he lacked stability. The Commodore's successors have possessed this quality in an eminent degree. The late William H. Vanderbilt survived the old Commodore less than nine years, and yet in this brief period he is credited with having doubled the family possessions, and only this week Mr. M. L. Sykes, the Vice-President of the Chicago & North Western, in conversation with one of our representatives, made the remark that William H. Vanderbilt was one of the most conscientious men he had ever known. The third generation of the Vanderbilts, who are now in control, have, it is believed, added further to the value of the estate. Through all these hands the same conservative, honest methods, for which the Vanderbilt name has become famed, have been pursued in the management of the properties. It was their mission to build up, not to destroy, and "wrecking" was foreign to their policy. The results speak for themselves. When the Commodore acquired the Harlem, the stock of the road was selling at $5 00 a share. When he died in 1877 it commanded 140, and to-day rules at 300. New York Central at the time of the Commodore's death stood a little above par, it now sells at about 110; and in the same interval Lake Shore stock has risen from about 55 to 175. Thus it is that the Vanderbilt roads have been gaining in strength, the Vanderbilt wealth has been handed down intact, and the Vanderbilt name remains a synonym for conservatism and integrity among investors the world over.

THE BANK OF ENGLAND AND SILVER.

A full meeting of the British Cabinet, specially called a month or two in advance of the opening of Parliament, is always taken as public notice that some important question is pressing for immediate solution. The special Cabinet meeting of last Saturday was the first of the kind thus summoned in a very long period; a fact which of itself would serve to direct great interest to the move. But the curious part of the matter is that no topic calling for quick decision was before the Ministry, that no discussion at the political clubs or in the press had forced any formal action by the

Government, and that in fact the English public had only the most obscure and uncertain notion of what the Cabinet meeting was summoned to discuss.

The whole episode is something most unusual in English politics. Even now that the cabinet meeting has adjourned without taking action, the nature of this important deliberation must be left for the most part to conjecture. That the discussion concerned silver coinage is known; that it had reference to the Bank of England's connection with the silver question might be guessed from the correspondence which preceded it. That something in the nature of a concession by the English authorities, in response to private inquiries from French and American emissaries, has been generally inferred, the London financial community further assuming, as is shown by their memorial to the Ministry, that the reopening of the Indian mints was under debate. This last assumption appears to be confirmed by Lord Salisbury's announcement to our own Ambassador, on Wednesday of this week, that he regrets the inability of the Government to open the Indian mints at present. But except for this rather curious diplomatic communication from one State to another, not one of the responsible Government authorities has even now broken silence on the question. As to the real extent of the concessions asked, as to the Ministerial division of opinion—if such division existed—and as to the *quid pro quo* which the other nations had to offer, the public has been left entirely in the dark.

There had been rumors of some such negotiations, our readers will remember, early in September, and they were persistent enough to arrest the steady fall in silver bullion and send it up a penny or more per ounce. On September 16th occurred the semi-annual meeting of the Bank of England, in the course of which part of the project was unfolded. Premising that his fellow-directors were "aware of the proposals laid before the Government in the summer by the United States and France, whereby this country might increase its use of silver, as a contribution to an international agreement which, while not affecting our gold standard, might enable the mints of France and America to resume coinage", the Governor of the Bank proceeded to outline the part of the stipulations which concerned that institution. One of the proposals, he said, was the suggestion that the Bank of England should hold a percentage of its own reserve in silver. To this proposal, it appeared, Mr. Smith the Governor, had on July 29 replied to the Chancellor of the Exchequer that the Bank was "prepared to carry out what is laid down as permissible in the Bank charter, viz., to hold one-fifth of the bullion held against its note issue in silver, provided always that the French Mint is again open to the free coinage of silver, and that the prices at which silver is procurable and saleable are satisfactory."

This announcement was in two ways, surprising; first, because it testified that the British Government was taking actual lead in this negotiation; and, second, because if a letter to the London "Times" from at least one of the Bank directors is sufficient evidence, this quite unprecedented offer by the Governor had been made without formal consultation with his fellow directors. The proposition provoked immediate disapproval in the London banking community, nor was such feeling mitigated when suspicion was aroused that the Government was going even farther. Last week the adverse sentiment of the city culminated in a memorial addressed to the Chancellor of the Exchequer, entering formal protest against the rumored experiments. Briefly summed up, this protest urged upon the Ministry that no alterations in the currency should be introduced except after full Parliamentary discussion; that no step, direct or indirect, should be taken to set aside the gold standard; that change in coinage regulations should in no sense be made dependent on engagements with other States, and that any move regarding the Indian mints ought to be preceded by exhaustive inquiry and made with reference to Indian interests solely. This formal and very serious protest—the first of its kind in London during at least one generation—was considered, along with the general proposition, when the British Cabinet met last Saturday. Apparently, the protest of the London merchants and bankers carried the day; the Cabinet adjourned without action.

It is not easy to understand this episode in English finance and politics. How the Ministry could have made any such move in the Parliamentary recess; where the Governor of the Bank of England derived the right to pledge his institution; and what, except a revolt of the Ministry's city constituency, could have been expected had the plan been secretly consummated:—these are unusually puzzling questions. Indeed, there is continually suggested, in spite of a wish to the contrary, an air of insincerity in the Government's whole proceeding. Prominent London newspapers have not scrupled to intimate that England's proposals were a political manœuvre, contrived so as to give the appearance of friendliness to foreign petitioners while imposing conditions which the other contracting States could not perform.

This theory certainly sounds like making the English currency a stalking-horse for political and diplomatic schemes—a plan not wholly unknown in the United States, but never before, so far as we are aware, undertaken in Great Britain. Yet it is difficult to avoid the conclusion; more particularly since the city community of London, despite its grave memorial to the Ministry, can hardly be said to have taken the matter seriously. Who, for instance, could authorize Senator Wolcott's committee, or any other body of Americans, to pledge free coinage in the event of France joining hands in the experiment and England buying a block of silver to deposit in its Bank? Who could have authorized such action on the part of France? The assumption that such offer had been made, as the Governor of the Bank of England explicitly affirmed, "by the United States and France", is not the least mysterious part of the whole business. It is possible, as we know, to reconstruct a coinage law behind the closed doors of a Washington conference committee; but even this can be done only after both houses of Congress have publicly taken preliminary action. If the situation a month or two ago was actually what the Governor of the Bank and the English Government professed to suppose it, then not only the United States, but the financial world at large, have been confronted with the extraordinary spectacle of a body of delegates not commissioned by their national legislatures meeting in secret during the adjournment of such legislatures to revolutionize the coinage system of every State concerned.

The supposition is ridiculous. We can only account for the curious incidents which have come to light by supposing that each of the several interests has tried

to "draw out" the others as a basis for propositions to its own Government. If Saturday's fiasco is the end of the whole performance, it leaves the affair wholly in the clouds. Beyond Lord Salisbury's polite reply to Ambassador Hay, the public had not so much as been informed whether the plan is abandoned or not. Even to the London memorialists, Sir Michael Hicks-Beach merely promises some information later on. Indeed, the Premier himself concludes his own communication to our Minister by the promise that he will still "be pleased to consider" any further suggestions on account of silver. All this certainly foreshadows some interesting inquiries addressed from the opposition to the Ministry when Parliament assembles.

The question of the Indian mints, taken by itself, is extremely complicated, and is no improper subject for further consideration. That the remitters from Bombay and Calcutta to London have been benefited by the suspension of Indian free coinage cannot be doubted. Since that important step was taken, in June 1893, silver has fallen eleven pence per ounce, but the exchange value of the rupee remains at something like 15¾ pence, exactly where it stood when the Indian mints were closed. The effect of that action on India's own finances is however a matter concerning which there is still very general controversy, and at present the matter is greatly complicated by last year's Indian famine, the extreme high money rates a few months later, and the disturbances incident to the war against the Northern tribes. If, therefore, the Government had chosen to direct the attention of Parliament once more to this problem of imperial finance, they would at least have moved within the legitimate traditions of English politics.

But questions of coinage agreements with other States, and of altering England's currency regulations so as to open a new demand for silver, are altogether different. No confusion ought to surround the plan for injecting silver into the Bank of England's reserve against its circulation. Such a move would first involve the purchase by the Bank of some $32,000,000 worth of silver, to be paid for, presumably, in notes redeemable in gold. Senator Wolcott may imagine, as most of his Senatorial colleagues conceived in 1890, that the operation would permanently advance the price of silver bullion, and thus encourage timid States to take the free coinage plunge. The United States, however, bought upwards of $150,000,000 worth of silver on this plan, or five times as much as the Bank of England would acquire, and most people will remember to what extent the operation helped out the silver market. Even when considered therefore as a scheme to increase current demand for silver, experience proves that the plan would in the end be utterly abortive.

But the unhappy experience of the United States Treasury since July 14 1890 teaches other and much more serious lessons. Secretary Windom, it will be remembered, was so far infatuated with his own plan of government notes secured by silver bullion that he again and again insisted, in his report of 1889, that all the noteholder could ever wish to get when applying to the Treasury for redemption was the uncoined silver bullion. It will also be remembered what the noteholders did ask for under the modified plan as passed when the time for redemption came. We hardly imagine that the downfall of our Treasury during 1892 and 1893 will be taken as a pleasing example of finance by the English public.

As to the "terms" alleged to have been offered by France and the United States, we regard them with entire incredulity. If, by some improbable combination of circumstances, all of the great commercial States were to agree to admit free silver coinage at their mints and to exchange their silver coin indifferently for gold, the question would be different. Thus protected, and assuming fair performance of the contract on the part of all contractors, the silver experiment would stand or fall on its own merits. But, not to mention the United States, does any one seriously suppose that France would institute single-handed among the European States a system which would drive its gold, as surely as by the law of gravitation, into the hands of its hereditary enemies? We can fancy Bismarck's cynical smile when he thinks of the treasure locked up for war purposes in Spandau Castle and then hears of a free-silver-coinage plan proposed by the French authorities.

THE ATTEMPT TO DELAY THE UNION PACIFIC SALE.

It seems inconceivable that at this late date any one should seriously suggest interference with the proposed sale at foreclosure of the Union Pacific property. Yet such a policy is apparently finding favor with a portion of the daily press. Both the Reorganization scheme and the Reorganization Syndicate are being attacked with great bitterness, and an effort is being made to create the impression that the scheme is a gigantic attempt to rob the Government and that the Administration is yielding willing acquiescence in it. Nothing could be further from the truth.

The arrangement between the Government and the Reorganization Committee is simply a plain, straightforward business proposition. It is moreover the only proposition the Government has ever received, and it protects in every way the interests of the United States in the road. Those acquainted with the views and purposes of the Reorganization Committee know that a cash settlement with the Government, such as is now provided for, was not what they specially desired. They hoped for action by Congress looking to an extension of the debt, principal and interest, and they only fell back on the scheme for a money settlement when no other alternative remained open.

The course of those directing the affairs of the Government was prompted by much the same considerations. The agreement was reached with the members of the last Administration (the present Administration having merely confirmed the action of their predecessors after adding a stipulation for a somewhat higher minimum bid), and they hoped until the last that Congress would relieve them of the necessity for action by passing needful new legislation for dealing with the matter. Congress, however, did nothing but reject every proposition submitted for its consideration. And this has been its course for many years. The need of an adjustment of the relations between the road and the Government was recognized long ago, and at every session of Congress bills having practically the support of all parties were introduced for settling the question. But these bills all met the same fate. Congress could not, would not pass a law for an adjustment of the debt,

It was only after the last Congress had definitely rejected the refunding bill then under consideration that President Cleveland instructed the Attorney-General to take steps to protect the interests of the Government in the pending foreclosure proceedings. He would have been derelict in his duty if he had done otherwise. The situation was really very critical. On the one hand increasing amounts of the Government subsidy bonds issued in aid of the road were maturing with no provision for paying the same. On the other hand the Union Pacific system was being rapidly dismembered, and there was danger that through the foreclosure of the first mortgage (a lien prior to that held by the Government) the whole investment of the United States in the property would be jeopardized. It was in these circumstances that the agreement with the Reorganization Committee was reached.

We do not know who suggested the idea, but it was really a very clever contrivance so far as concerns the interests of the Government. It was known that the Reorganization Committee would be bidders at the sale, but what would they bid? The Government decided to take no chances on that point. It required a guaranty of a minimum, below which the property was not to be sold. At the same time the field was to be left open to other bidders. The Reorganization Committee was not to have things its own way, if any one thought the property was worth more than the minimum fixed and was willing and ready to bid a higher figure.

As to whether the sum of 50 million dollars, which is the minimum as it stands now, is a fair and reasonable offer, all things considered, it is only necessary to say that two years ago even the most sanguine would hardly have thought it possible that the Government could get as much as this. It was admitted by everybody that it was beyond the power of the road, on a cash settlement, to pay the principal of the subsidy bonds *plus* all the unpaid accumulations of interest. The most that any one had dared hope was that the Government, holding a second lien, might receive in full the principal of the debt. This amounts to 33½ million dollars, and as the syndicate guarantees 50 million dollars, it will be seen that the Government will, on the whole, fare quite well, receiving 16½ millions in payment of the arrears of back interest, a sum about equivalent to the amount now held in the sinking funds. In other words the United States gets back the whole original amount advanced to the road, and nearly 50 per cent of the unpaid accumulations of interest.

It would in our estimation be nothing less than a public calamity to upset the arrangement at this stage. If, as the papers would have us believe, capitalists stand ready to offer more than the minimum price guaranteed, so much the better. There is absolutely nothing to prevent them from competing at the sale—in fact, as we have seen, the way has been expressly left open for them. But there is clearly no reason for further delay or postponement. It was known as early as last January, after the rejection of the funding bill in the House, that the property was to be sold in this way, and it was also known then what the minimum price was to be. If in the interval of nine months which have elapsed since then, intending bidders and capitalists have not been able to mature their plans for the purchase of the property, it is unlikely they ever will be able to do so. Delay therefore would simply have the effect of deferring longer the final settlement of the matter. In the meantime the situation of the property would be steadily growing less favorable. All the most valuable branch lines and extensions have been taken out of the system and separately reorganized, and under a continuance of existing conditions its earning capacity must necessarily continue to be impaired.

THE ST. LOUIS & SAN FRANCISCO.

The first annual report of the St. Louis & San Francisco Railroad, covering the fiscal year ending June 30 1897, was issued this week. The property, as will be remembered, at one time formed part of the Atchison system, but was in 1896 reorganized as a separate system. The annual report enables one to see what the road is able to do on an independent basis, and also what kind of a showing it can make under adverse conditions, for though the road had a larger tonnage in agricultural products as a consequence of the excellent crops of 1896, yet on the other hand there was a falling off in several other items of traffic, and also a considerable falling off in the passenger business as the result of the depression in trade.

In the CHRONICLE of May 2 last year we gave an outline of the reorganization scheme and showed the extent to which the fixed obligatory interest requirements would be reduced thereunder, about half a million dollars roughly having been knocked off from the total. From the annual report it appears that while gross earnings for the twelve months ending June 30 1897 were a little less than for the twelve months preceding, the comparison being $5,993,336 against $6,059,372, the net earnings improved slightly over those for 1895-6, being $2,509,708 against $2,482,539. This is before the deduction of taxes and rental and trackage charges. Deducting these and the interest requirements, and adding the miscellaneous income, it is seen that the company had a surplus of $331,067 in excess of all its requirements for the twelve months. Out of this a dividend of two per cent on the first preferred stock was paid in July, calling for $100,000, leaving a surplus balance of $231,067. The full amount of dividend to which this stock is entitled is 4 per cent, requiring $200,000, and it will be seen that earnings were sufficient to pay that amount and yet carry forward a balance of $131,067. The accuracy of the income statement is certified to by Mr. Stephen Little, as Chief Consulting Auditor for the Audit Company.

As already stated, this is the showing for a year of unfavorable conditions. Since the close of the fiscal year there has been a decided change in the situation, and earnings are recording noteworthy improvement. For July though gross increased $39,426, net decreased $17,064, but for August gross increased $99,909 and net increased $61,250, making the addition to the net for the two months $44,186, while for September gross has risen $88,671, the net for that month not yet having been computed. Since the close of the fiscal year, too, the company has acquired the Central Division of the old Atlantic & Pacific, which extends well into the Indian Territory, and should with the opening up of that Territory prove a valuable feeder. The purchase of that division involves the issue by the company of $1,500,000 5 per cent gold bonds, secured by a first mortgage on the 112 miles of road acquired,

and to be called] hereafter the Southwestern Division.

Out of the funds provided under the reorganization scheme 300 new coal cars, 50 refrigerator cars and 100 furniture cars were added during the year. The sum of $943,330 was received altogether from the Reorganization Committee, and after paying for equipment purchased and making various improvements there still remained a balance of $501,554 on June 30 available for future use. The balance sheet shows the ordinary current liabilities on June 30 to have been only $1,470,492, while the current cash assets were on the same date $2,584,302, including $398.023 of supplies on hand.

RAILROAD NET EARNINGS FOR AUGUST.

With each month now the returns of railroad earnings are growing better, and there can no longer be any doubt that a very substantial improvement in the revenues of the railroad transportation lines of the United States is taking place. We have this week completed our compilation of the gross and net earnings for the month of August, and the results are in every way noteworthy. They show a gain in gross earnings in the large sum of $9,376,030, equal to nearly 15 per cent (14·86 per cent) and a gain in net of $4,599,421, or 22¾ per cent. Considering that in this a portion of the railroad mileage of the country is unrepresented (it being impossible to obtain returns from all the roads), it is easy to see of what great magnitude the increase on the railroad system as a whole must be. Of course the grain movement was very large the present year, but on the other hand the cotton movement was not equa to that of last year and the bituminous coal strike continued throughout the whole month. It is evident therefore that the revival in trade played an important part in the improved results. The following are the totals for the month and year.

	August. (142 roads.)			*January 1 to August 31* (131 roads.)		
	1897.	1896.	*Increase.*	1897.	1896.	*Increase.*
	$	$	$	$	$	$
Gross earn's	72,475,928	63,099,898	9,376,030	459,599,887	436,980,693	15,619,194
Oper. exp...	47,660,852	42,884,243	4,776,609	315,144,132	312,135,462	3,008,670
Net earn's	24,815,076	20,215,655	4,599,421	137,455,755	124,845,231	12,610,524

One circumstance qualifies to some extent the favorable character of the showing, and that is the fact that comparison is with diminished earnings last year. But while there was a falling off in gross and net alike then, the losses in both cases were much smaller in amount than the present year's gains, and besides the decrease followed in part because there had been one less business day in August 1896 than in August 1895. We subjoin a comparison of the August summaries for a series of years.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease*
August.	$	$	$	$	$	$
1892 (120.	69,009,680	65,221,341	+3,785,339	24,109,362	23,553,481	+555,881
1893 (130	54,737,181	63,126,250	−8,389,069	17,495,808	21,599,375	−4,104,067
1894 (137)	57,651,077	57,319,168	+301,909	19,683,852	18,345,095	+1,305,757
1895 (133)	57,125,228	55 060,460	+2,064,768	19,562,321	18,799,306	+763,015
1896 (131)	55,282,125	58,818,037	−3,535,913	17,993,317	19,404,565	−1,411,248
1897 (142)	72,475,928	63,099,898	+9,376,030	21,815,076	20,215,655	+4,599,421
Jan. 1 to August 31.						
1892 (124)	476,601,120	447,963,424	+28,637,696	144,227,251	139,857,233	+4,370,018
1893 (125)	423,613,267	127,789,813	+624,474	126,914,55	131,550,595	−4,636,037
1894 (127)	456,397,613	117,234,788	−60,836,874	102,814 382	120,014,(88	−17,699,706
1895 (124)	399,797,365	371,067,759	+18,729,596	115,598,912	104,559,226	+11,039,686
1896 (123)	418,706,541	408,229,667	+10,476,874	120,028,76	118,139 72	+2,489 039
1897 (131)	452,599,887	436,980,693	+15 619,194	137,455,755	124,845,231	+12,610,524

Of course the gains by the individual roads this time are very large. In the gross the Pennsylvania shows $825,400 increase, the Burlington & Quincy $739,746 increase, the Southern Pacific $733,090, the Reading (with the Coal & Iron Company) $636,393, the Lehigh Valley $598,365, the Atchison $536,120, the Illinois Central $524,818, the Erie $494,125, the Union Pacific $457,845, the Canadian Pacific $344,630, the Milwaukee & St. Paul $256,248, the Oregon Navigation $223,905, &c., &c. It will be seen that all classes of roads and all parts of the country are here represented, and the same is true of the net earnings, where the Pennsylvania shows $574,400 increase, the Southern Pacific $455,441, the Burlington & Quincy $358,074, the St. Paul $246,362, the Union Pacific $243,295, &c., &c. The following is a full list of all gains and also all losses in excess of $30,000. It will be seen that the latter comprise only four roads in the case of the net and but one in the case of the gross:

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **AUGUST.**

Increases.		**Increases.**	
Pennsylvania†.....	$825,400	Balt. & Ohio	$73,474
Chic. Burl. & Quincy...	739,746	Grand Trunk.....	69,296
Southern Pacific.....	733,090	Rio Grande Western....	66,615
Phil. & Read. and C. & I.	636,393	Mexican National.....	61,347
Leh.V.RR. and L.V.Coal	598,365	Denver & Rio Grande..	60,280
Atch. Top. & S. Fe.....	536,120	Chic. Ind & Louis.....	60,192
Illinois Central.....	524,818	Kan. C. Ft. Sc. & Mem..	59,109
Erie.....	494,125	St. Jos. & Gd. Island...	57,266
Union Pacific	457,845	Lake Erie & Western ..	54,670
Canadian Pacific.....	344,630	Ft. Worth & Den. City.	52,903
Chic. Mil. & St. Paul...	256,248	Un. Pac. Den. & Gulf...	49,713
Oregon RR. & Nav.....	223,905	Balt. & Ohio So'west...	49,710
Kan. City Pitts & Gulf..	187,981	Chic. & Grand Trunk...	41,312
Oregon Improvement..	186.300	Burl. Ced. Rap. No'n. ..	39,790
Mexican Central.....	166,338	Choc. Okla. & Gulf....	39,462
Southern Railway.....	162,5 6	Cin. N. Orl. & Tex. Pac.	39.207
Wabash.....	154,978	Peoria & Eastern.....	34,722
Chesapeake & Ohio.....	144,150	Iowa Central.....	31,375
Norfolk & Western.....	131,494	Mexican Internat'nal..	30,596
Clev. Cin. Chic. & St. L.	129,048	Flint & Pere Marq.....	30,539
Louisv. & Nashville....	127.315		
Northern Central.....	118,702	Total (representing 59 roads).	$9,256,083
Central of New Jersey.	111,513		
St. Louis & San Fran...	99,909	**Decreases.**	
Nashv. Chat. & St. L....	89,698	Phil. Wil. & Balt.....	$146,700
Chic. Great Western....	73,838		

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased $538,200 and the gross on the Western lines increased $287,200.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **AUGUST.**

Increases.		**Increases.**	
Pennsylvania†	$574,400	Balt. & Ohio.....	$53,254
Southern Pacific.....	455,441	Southern Railway.....	50,817
Chic. Burl. & Quin.....	358,074	Mexican National.....	47,350
Chic. Mil. & St. Paul....	246,362	Cin. New Orl. & T. P...	45,177
Union Pacific.....	243,295	Chesapeake & Ohio.....	43,056
Canadian Pacific.....	189,546	Ft. Worth & Den. City.	39.816
Atch. Top. & S. Fe.....	169,325	St. Jos. & Gd. Island...	39.198
Oregon RR. & Nav.....	161,015	Chic. Ind. & Louis.....	38,982
Leh.V.RR.and L.V.Coal	158,380	Colorado Midland.....	36,508
Norfolk & Western.....	153,302	Lake Erie & Western...	34,945
Illinois Central.....	150,956	Denver & Rio Grande..	34,681
Louisv. & Nashv.....	133,749	Nash. Cha't. & St. L....	32,842
Phil. & Read. and C.&I.	114,577	Rio Grande Western...	31,753
Kan. C. Pitts. & Gulf...	104,401		
Northern Central.....	104,035	Total (representing 50 roads).....	$4,637,24
Oregon Improvement..	102,954	**Decreases.**	
Burl. C. R. & Northern.	101.499	Mexican Central.....	$135,47 8
Erie.....	100,977	Phil. Wilm. & Balt.....	122,60 0
Central of N. J.....	99 199	Pittsburg & Western...	4 2,55 6
Wabash.....	95,127	San Ant. & Aran. Pass.	35, 663
Grand Trunk.....	92,247		
Oregon Short Line.....	71,67	Total (representing 6 roads).....	$336,297
Chic. Great Western....	68,077		
St. Louis & San Fran...	61,250		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines increased $356,000 and the net on the Western lines increased $218,400.

The favorable character of the exhibit is further emphasized when the roads are arranged in groups and it is found that every group without exception records an improvement in the gross and every group, barring only the Mexican, an improvement in the net. In the latter case the ratios of gains for some of the groups are strikingly heavy, being 33·03 per cent for the Northwestern group, 30·02 per cent for the Southwestern, 24·69 per cent for the Southern and 36·90 per cent for the Pacific. For the trunk-line group the increase in net is 17·28 per cent; for the Middle Western, 16·32 per cent; for the anthracite coal group, 18·70 per cent, and for the Eastern and Middle group, 4·31 per cent.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec.	
August.	$	$	$	$	$	P. C.
Trunk lines...(16	20,027,020	18,144,758	6,830,737	5,824,039	+1,006,698	17·28
Anthra. coal.(9)	9,007,917	8,236,295	2,402,459	2,023,851	+378,605	18·71
East. & Mid.(14)	3,931,739	2,929,810	1,204,451	1,154,732	+49,751	4·31
Mid. West'n.(19)	4,335,188	3,656,499	1,196,244	1,028,375	+167,869	16 32
Northwest'n(16)	8,251,100	7,067,819	3,362,222	2,527,491	+834,728	33·03
Southwest'n.(19	6,254,777	5,220,885	2,123,159	1,514,640	+490,799	30 02
Pacific Coast(17)	11,669,817	9,024,489	4,665,696	3,408,082	+1,257,614	36·90
Southern ....(36)	8,073,912	7,206,587	2,495,868	2,004,721	+491,146	24·69
Mexican .....(4	1,782,327	1,534,899	531,908	612,693	—80,787	13·19
Tot... (142 r'ds)	72,473,928	63,099,695	24,815,070	20,215,655	+4,599,421	22·75
Jan. 1 to Aug. 31.						
Trunk lines.(14)	137,351,815	136,710,329	39,691,071	36,941,461	+2,752,610	7·45
Anthra. coal.(7)	24,590,506	10,580,129	9,121,349	9,130,726	—9,776	0·10
East. & Mid.(13)	13,195,606	13,082,089	4,144,089	3,831,877	+312,212	8 15
Mid. West'n.(18	24,354,899	27,617,525	7,766,930	7,432,709	+334,218	4·50
Northwest'n.. 9	50,831,951	49,300,114	18,712,861	16,717,257	+1,995,604	11·94
Southwest'n(16	40,406,235	37,305,545	10,821,121	10,402,100	+419,121	4·03
Pacific Coast(16)	66,474,926	61,113,114	23,46 ,621	19,686,346	+3,771,275	19 17
Southern....(34	51,294,951	50,2 10,24	17,910,123	15,669,882	+2,240,243	14·30
Mexican .....(4	14,911,157	17,319,223	5,531,407	4,740,454	+791,011	16·68
Tot...(121 r'ds)	452,599,857	436,280,691	137,451,753	124,915,821	+12,510,524	10·10

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 9, 1897.

The new Greek Ministry has been very well received both at home and abroad, and public opinion in Greece has declared itself so strongly in favor of peace that the Opposition has completely broken down and an Ambassador has been appointed to proceed to Constantinople to negotiate the definitive treaty. The Prime Minister is a man of high character for a Greek politician, but it is chiefly the new Minister of Finance that inspires confidence among foreign financial houses. He is of Bavarian descent, but he was born in Greece, has been President of the National Bank, and is believed to be not only a good banker but an expert financier. The general impression is that the definitive treaty will be speedily concluded, and that as soon as the Commission of Control is appointed an advance of a million sterling will be obtained from the Ottoman Bank to get the Turks out of Thessaly.

The real difficulty will arise when the new loan to complete the indemnity and to set the Greek finances in order comes to be raised. The hope is that the International Commissioners will soon convince themselves that the money cannot be obtained without an international guaranty, and that they will be able to persuade their governments to adopt their view.

The return of Senor Sagasta to power in Spain is likewise welcomed all over Europe. He is known to be in favor of autonomy for Cuba, and it is expected that he will do whatever is necessary to carry out a satisfactory settlement. Apparently the Spanish people are at last convinced that the reconquest of the island is impossible, and therefore it is hoped that a free hand will be given to the new Prime Minister. But even if he is able to settle the Cuban and the Philippine questions the financial condition of Spain will remain almost desperate. There ought to be a great reduction in the army and navy and a complete reform of the civil service. But as the present government rests upon the army, it is very much doubted whether a military reduction is possible in the face of Carlism in the north and Republicanism in the south.

The Paris Bourse is naturally apprehensive of a break-down in Spain, for French holdings of Spanish securities of all kinds are estimated at about 160 millions sterling. Until, therefore, there is a better promise for Spanish finance it does not look probable at present that there will be very much activity on the Paris Bourse: and if not the International Department will remain quiet.

With the exception of the Afridis, the chief frontier tribes that have been in arms against the Indian Government are submitting, and as General Lockhart is about to begin his advance against the Afridis almost immediately it is hoped that the military operations will be brought to an end some time in November. The force to be employed is very large and the cost of operations in so difficult a country must be very heavy. Up to the present it is estimated that the operations have cost about 2½ millions sterling. Probably the sum will be doubled before complete order is restored. The Ameer of Afghanistan has refused all applications for either help or intervention made to him by the Afridis, and he has declared that he will punctually observe his agreement with the Indian Government. The famine expenditure is now nearly at an end, but unfortunately the plague is once more spreading in the neighborhood of Poona. Still it is hoped that all extraordinary expenditure will cease some time in December. The crops promise well and the export season is just beginning.

From Brazil it is reported that the fanatic chief has been captured and the fanatics defeated with heavy loss.

The news from Argentina is that the wheat crop is safe, but that the locusts have re-appeared and damage to the maize crop is apprehended. The crops in Australia are looking well.

In the Transvaal nothing has yet been done with regard to the recommendations of the Industrial Commission, and there are reports that the President is endeavoring to postpone a decision till after his re-election. This is naturally depressing the market and the withdrawals of gold from the Bank of England for New York have likewise acted as a damper upon markets generally. So, too, have the Jewish holidays. All first-class investment securities are steady but quiet.

There is some speculation in American railroad securities but the great body of the public is holding aloof. The selling by investors has almost come to an end but as yet there is no buying. Throughout the week the only department of the Stock Exchange which has been active is that for Western Australian shares. Most of these have risen considerably, and a very large business has been done.

As was expected, the Board of Trade returns show a large increase in the imports and a large decrease in the exports. The latter is due mainly to the falling off in the demand from the United States and India and the strike and lockout in the engineering trade. The increase in the imports is mainly in dairy produce and meat and in wood. Owing to the excessively high prices of investment securities and to the discredit of so many foreign securities, there has been during the past couple of years an extraordinary investment in houses, especially by people of moderate means, who are buying their own dwellings. As a consequence there is an active speculative building which has led to a wonderfully large import of wood.

But while the foreign trade is unfavorable, the home trade is exceptionally good, in spite of the engineering dispute, the Dingley tariff and the depression in India. The revenue returns of the first half of the financial year are very satisfactory, and the railway traffic returns are equally good.

The withdrawals of United States coin and gold from the Bank of England on Wednesday, Thursday and Friday (altogether £617,000) had exceedingly little effect upon the money market. The open market discount rate yesterday was barely 2 per cent, and short loans have been readily made at 1 per cent. The impression here has been that not very much gold will be taken for the United States and that scarcely any will go to either Japan or Russia. Consequently, competition amongst bankers and discount houses had increased once more. But such low rates are expected now to be at an end. The usual autumnal demand for gold will be increasingly felt after this week. If there is any sign of continued large withdrawals for New York, rates will speedily be put up, and it is always possible that gold may have to be sent to India.

Gradually the Indian money market is becoming stringent. On Thursday the Bank of Bengal raised its rate from six per cent to seven per cent, and the Bank of Bombay is expected to follow soon. The general impression is that the India Council will not be able to resume the sale of its drafts before the beginning of the New Year, while the Indian banks have small reserves, and the drain upon the Treasuries for the military operations on the frontier is likely to continue for a month or two. The active export season is beginning. The jute crop is very large and harvesting is in full swing. The indigo crop, though not very large, will very soon begin to be harvested, and then will follow the cotton, rice and wheat crops. Meantime there is very little demand for silver for the Far East and the market is once more weak.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Oct. 6.	1896. Oct. 7.	1895. Oct. 9.	1894. Oct. 10.
	£	£	£	£
Circulation	28,413,240	28,169,350	26,762,935	26,006,84 6
Public deposits	8 798,507	6,807,270	5,321,936	5,269 427
Other deposits	40,570,021	48,573,556	50,295,171	39,387,437
Government securities	15 758,724	16,039,198	16,521,473	15,936,964
Other securities	20,897,375	28,187,440	25,119,989	18,85 ,863
Reserve of notes and coin	21,582,421	28,114,093	21,763,705	27,637,172
Coin & bullion, both departm'ts	33,194,108	39,513,143	31,226,611	36,813,717
Prop. reserve to liabilities..p. c.	43 9-16	50⅝	57	61⅝
Bank rate .....per cent.	2½	3	2	3
Consols, 2¾ per cent	111⅛	103⅝	107⅛	101⅛
Silver	25⅜d.	30d.	31⅛d.	29 5-16d.
Clearing-House returns	189,217,000	152,717,000	146,518,000	116,963,000

Messrs. Pixley & Abell write as follows under date of Oct. 7:

Gold.—The demand in the open market has not permitted of very high rates being paid for recent arrivals, but there has been considerable inquiry for American gold coin for shipment to New York, the bulk of which has been obtained from the Bank. The withdrawals during the week total £49,000, of which £266,000 has gone to Egypt and £200,000 to New York. £25,000 has been received from Australia to-day. Arrivals: South Africa, £282,000; Australia, £128,000; Bombay, £72,000. Total, £482,000. Shipments to Bombay, £113,500.

Silver.—After rising to 26¼d. America became so free a seller that the price immediately fell back to 25 7/16d., and at this level there were few sellers. Numerous orders for delivery at once then caused an advance and the market closes steady at 26d. The Bombay rate is quoted at Rs. 68 per 100 Tolahs. Arrivals New York, £203,000; Chili, £26,000. Total, £229,000. Shipments to Bombay, £87,500.

Mexican Dollars.—A good business has taken place in these coin, their price varying greatly with that of bar silver. The nearest quotation to-day is 25⅝d. Shipments: Penang, £24,400; Hong Kong, £14,400; Shanghai, £8,700. Total, £47,500.

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the new season compared with previous seasons:

IMPORTS.

	1897.	1896.	1895.	1894
Imports of wheat, cwt.	4,720,100	5,700,630	8,440,700	8,332,707
Barley	2,194,215	1,811,920	2,886,160	3,232,019
Oats	1,706,070	1,640,650	1,471,740	1,625,295
Peas	325,630	292,195	245,710	166,620
Beans	399,550	218,750	457,670	531,422
Indian corn	5,529,700	6,865,200	4,252,100	2,316,404
Flour	1,438,300	2,098,880	1,858,720	2,068,866

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	4,720,100	5,700,630	8,440,700	8,332,707
Imports of flour	1,438,300	2,098,880	1,858,720	2,068,866
Sales of home-grown.	3,639,940	2,909,561	1,623,670	1,908,875
Total	9,798,340	10,709,071	11,928,090	12,310,448
	1897.	1896.	1895.	1894
Aver. price wheat, week	33s. 4d.	25s. 2d.	23s. 6d.	18s. 9d.
Average price, season	33s. 6d.	24s. 1d	23s. 0d.	20s. 7d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Oct. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	27 3/16d.	27 3/16	27 3/16	27 3/8	27 1/8	27 1/8
Consols, new, 2¾ p.cts.	111 11/16	111 11/16	111¾	111¾	111 11/16	111 3/8
For account	111 13/16	111 15/16	111 13/16	111 7/8	111¾	111½
Fr'ch rentes (in Paris) fr.	103·05	03·07½	03·07½	03 02½	03·07½	102·95
Atch. Top. & Santa Fe.	14¼	14¼	14¾	14⅝	14⅝	14⅜
Do do pref.	29¾	30⅛	30⅞	31⅛	31⅜	30⅝
Canadian Pacific	84¼	85	84⅝	84¾	84¼	83¼
Chesapeake & Ohio	21⅞	22	22¼	22¾	23	23⅛
Chic. Milw. & St. Paul.	96¼	96½	97¼	97¾	98⅛	96¾
Denv. & Rio Gr., pref.	47¼	47¾	48	48¼	48⅜	48⅛
Erie, common	16¼	16¾	16¾	16¾	16½	16¼
1st preferred	39	39	39½	39¾	40½	39½
Illinois Central	105	105¾	107	107	107	106¾
Lake Shore	175½	175½	175½	175½	175½	
Louisville & Nashville.	57⅞	58	59⅝	59⅞	59¾	58⅞
Mexican Central, 4s	66¾	67¼	67¼	67¼	67¼	67
Mo. Kan. & Tex., com.	14⅜	14⅜	15¼	15⅜	15⅛	14⅝
N. Y. Cent'l & Hudson.	110	110¼	112¼	113	113¼	112½
N. Y. Ontario & West'n	17½	17½	17½	17½	17½	17¼
Norfolk & West'n, pref.	43⅜	45	45⅜	45¼	45⅛	45
No. Pac. pref., tr. rects.	53⅜	53⅝	54¼	54⅝	54⅞	54¼
Pennsylvania	58 7/8	58¾	59	59¼	59¼	59¼
Phila. & Read., per sh.	12⅜	12⅜	13¼	12¾	12¾	12½
South'n Railway, com.	10½	10⅝	10⅝	10⅝	10⅝	10⅝
Preferred	31⅛	31¼	33	33⅛	33¼	32⅜
Union Pacific	22	22⅛	22¼	22⅜	27⅞	27
Wabash, preferred	19¼	19¼	20⅛	20⅜	21	20¼

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods October 14 and for the week ending for general merchandise October 15 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894
Dry goods	$1,389,213	$1,477,473	$2,663,230	$1,863,101
Gen'l mer'dise	7,051,281	4,671,262	7,858,970	5,964,861
Total	$8,440,494	$6,148,735	$10,522,200	$7,827,962
Since Jan. 1.				
Dry goods	$103,484,009	$89,606,247	$118,217,344	$69,806,457
Gen'l mer'dise	291,454,307	265,040,519	293,770,578	271,584,170
Total 41 weeks	$394,938,316	$354,646,766	$111,987,922	$341,390,627

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$8,630,510	$8,598,445	$9,382,884	$6,627,094
Prev. reported	316,826,419	292,727,599	258,256,154	281,312,395
Total 41 weeks	$325,456,929	$301,324,044	$267,639,038	$287,939,489

The following table shows the exports and imports of specie at the port of New York for the week ending October 16 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$979,660	$484,703	$597,397
France	.....	15,477,473	.....	1,000,000
Germany	.....	11,780,000	1,170,143	2,143,153
West Indies	.....	534,382	74,248	3,306,923
Mexico	.....	2,030	7,614	139,649
South America	.....	185,937	28,258	773,844
All other countries	.....	750,440	.....	491,894
Total 1897	...	$29,709,922	$1,762,966	$8,452,860
Total 1896	$20,000	50,976,282	1,735,911	64,084,568
Total 1895	984,476	70,892,569	1,164,680	24,745,276

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$950,896	$35,890,925	.....	$52,100
France	.....	638,000	$863	2,206
Germany	.....	5,750	.....	2,321
West Indies	.....	323,155	2,049	314,082
Mexico	.....	5,125	21,956	1,123,781
South America	2,150	161,701	30,045	772,543
All other countries	.....	3,325	.....	41,707
Total 1897	$953,046	$37,027,981	$54,913	$2,308,840
Total 1896	1,136,455	42,230,724	109,817	2,446,942
Total 1895	774,540	30,207,653	5,660	1,500,527

— The "Street Railway Journal" has made its October number a "special issue" in honor of the Convention of the American Street Railway Association, held in Niagara Falls, Oct. 19-22. In character of contents and typographical appearance it is well worth attention

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	.....	.....
Con. 5s, g., 1931..A&O	‡100	103	1st, gold, 5s, 1932..J&J	114	116
Impt. 5s. g., 1934..J&J	77	80	Scrip	‡100½	102½
Bl'eck. St. & Fal F.—Stk.	31	33	Eighth Avenue—Stock	320	335
1st mor., 7s, 1900..J&J	‡105	106½	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	200	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904..J&D	106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5s, 1914..J&J	‡111	112½	1st mort. 6s, 1910..M&S	‡116	117
B'way 1st 5s guar. 1924	‡117	118	2d mort. income 6s..J&J	70	75
2d 5s, int. as rent'l. 1905	‡104	108	Kings Co. Trac.—Stock	44	45
Consol. 5s, 1943...J&J	120	121	Lex. Ave. & Pav. Ferry 5s	119	119½
Met. St. Ry. gen. 5s, '97	111	112	Metropolitan St. Ry.—Stk	102	103
Brooklyn City—Stock	192	194	Nassau Elec, 5s, 1944	98	97½
Consol. 5s, 1941..J&J	114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Crosst'n 5s, 1908	106	108	Steinway 1st 6s, '22 J&J	114	116
Bkl'n Q'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock	180	200
Bkl'n C. & Newt'wn—Stk	160	...	Second Avenue—Stock	120	130
5s, 1939	113	116	1st mort., 5s, 1909, M&N	108	109
Brooklyn Rapid Transit.	33¼	33½	Debentures 5s, 1909, J&J	102	105
5s, 1945.....A&O	.....	92	Sixth Avenue—Stock	190	200
Central Crosstown—Stk.	198	....	Third Avenue—Stock	147	148
1st M., 8s, 1922..M&N	‡118	122	1st mort. 5s, 1937..J&J	121	123
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902...J&D	113	117	Deb. 5s, 1903	103	.....
Columbus & 9th Ave. 5s.	119	119¼	Union Ry—Stock	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	‡107	.....
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu., 5s	‡100	.....

‡ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	123	125	People's (Jersey City)	160	170
Bonds	113¾	.....	Williamsburg 1st 6s	103	.....
Central	205	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	70	78	Equitable	290	.....
Bonds	101¾	102½	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	45	50
Metropolitan—Bonds	105	...	Bonds, 5s	79	82
Mutual (N. Y.)	350	360	Standard pref.	150	.....
N. Y. & East Riv. 1st 5s.	111	113	Common	144	.....
Preferred	103	110	Western Gas	84	85
Common	83	87	Bonds, 5s	100	102
Consol. 5s	105	106¼			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
100 Mex. Nat. Construc. Co. preferred 10
100 Kings Co. Elev. Ry. Co. 1⅝
100 Deadwood-Terra Mining Co....$25 each. $1 20 per sh.
20 Eagle Fire Ins. Co. 250½
5 N. Y. Life Ins. & Tr. Co. 1130
15 Importers' & Traders' Nat'l Bank 530
86 Lamar Warehouse Co. 51
90 Paris Compress & Warehouse Co. 15
46 Paris Oil & Cotton Co. 86
25 Denison Compress Co. 76
50 Brazos Compress Co. 26
25 Trenton Potteries Co., preferred 51
25 Amer. Union Life Ins. Co. 69

Shares.
20 Syracuse Gas Co. 29½
3 Westchest'r Fire Ins. Co. 206
200 Erie & Pittsburg RR. Co. 131
14 Lykens Val. RR. & Coal Co. 25

Bonds.
$5,000 Kan. City & Om. RR. 1sts. (Cert. of Deposit) 34
$200 Ala. & Vicks. Ry. Co. 1st 5s, 1921. A&O 80¼
$600 Ala. & Vicks. Ry. Co. 2d 5s, 1921. A&O 70¼
$5,000 Ft. Wayne Gas Co. 1st 6s, 1925. J&J 92½
$10,000 Syracuse Gas Co. 1st 5s, 1946. J&J 97½
$1,000 Consol. Gas Co., Balt., consol. 1st 5s, 1939. J&J. 109¼

Banking and Financial

Spencer Trask & Co.,
BANKERS
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

George Barclay Moffat. Alexander M. White, Jr
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Mexican Southern Ltd	1	Nov. 4	Oct. 22 to Nov. 4
Nash. Chatt. & St. L. (quar.)	1	Nov. 1	Oct. 24 to Nov. 2
Rio Grande Western (quar.)	¾	Nov. 15	—— to ——
Street Railways.			
Albany (N.Y.) Ry. (quar.)	1½	Nov. 1	Oct. 21 to Nov. 1
Columbus (O.) Street (quar.)	1	Nov. 1	Oct. 23 to Oct. 30
Dry Dock E. B'y & Bat., N.Y. (qr.)	1½	Nov. 1	Oct. 22 to Nov. 1
St. Charles Street, N. Orl. (quar.)	1½	Oct. 19	Oct. 9 to Oct. 18
Banks.			
American Exchange Nat.	3½	Nov. 1	Oct. 23 to Nov. 2
Germania	5	Nov. 1	Oct. 16 to Oct. 31
Pacific (quar.)	2	Nov. 1	Oct. 23 to Oct. 31
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
Anaconda Copper Mining	5	Nov. 1	—— to ——
Chic. Pack. & Prov. pref.	4	Nov. 2	—— to ——
Hudson River Telephone (quar.)	1	Nov. 1	Oct. 22 to Nov. 1
National Starch 1st pref.	2	Nov. 1	Oct. 23 to Nov. 2
Western Union Beef	2	Nov. 23	Nov. 13 to Nov. 24
Henry R. Worthington pref.	3½	Nov. 1	Oct. 21 to Nov. 1

WALL STREET, FRIDAY, OCT. 22, 1897—5 P. M.

The Money Market and Financial Situation.—There was evidence during the early part of the week that the liquidating movement which had been in progress in the stock market for a month or more was practically over. This was shown in the limited offerings and advance in prices when buyers appeared. But the course of business towards the close indicates that a tendency to caution generally prevails and that at present Stock Exchange operators are disposed to sell when a good margin of profit is available. This is natural in the light of recent experiences.

There is no change of importance to note in the general situation. Railway earnings are keeping well up to the favorable reports recently made except in the few cases which are affected by the restriction upon traffic in the South, and this restriction will doubtless soon be removed by the advancing season.

The local political situation is increasing in interest as the campaign draws to a close. Although its influence upon business, not strictly of a local nature, is largely a sentimental one, the whole country apparently is regarding the outcome as more or less significant.

The condition of the foreign exchange market is somewhat peculiar. While our credit balance is accumulating abroad rates for exchange are nearly steady at a point which does not admit of a free import movement of gold. It is reported that long bills are being used as collateral for loans in this market, but if so the amount absorbed in that way is limited. The money market is easier on a decreased demand from out of town. Rates are lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £141,859 and the percentage of reserve to liabilities was 48·30 against 43·71 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,275,000 francs in gold and an increase of 975 000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 16 showed an increase in the reserve held of $964,600 and a surplus over the required reserve of $14,614,500, against $13,485,500 the previous week.

	1897. Oct. 16.	Differen'ces fr'm Prev. week.	1896. Oct. 17.	1895. Oct. 10.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,440,100	.....	73,590,200	72,665,700
Loans & disc'ts	569,117,000	Dec. 2,614,100	456,139,300	504,320,300
Circulation	15,864,700	Inc. 46,500	20,521,100	14,131,100
Net deposits	616,079,600	Dec. 657,000	453,695,200	531,924,100
Specie	94,886,700	Inc. 938,200	59,136,400	61,851,900
Legal tenders	73,747,700	Inc. 26,400	66,198,500	86,500,300
Reserve held	168,634,400	Inc. 964,600	125,334,900	148,361,200
Legal reserve	154,019,900	Dec. 164,400	113,423,800	132,981,025
Surplus reserve	14,614,500	Inc. 1,129,000	11,011,100	15,380,175

Foreign Exchange.—The market for foreign exchange has been steady to firm on a limited demand. Some long bills are being absorbed for use as collateral here, which has a tendency to keep the market steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 82½; demand, 4 84¼@4 85; cables, 4 85¼@4 85½; prime commercial, sixty days, 4 81¾@4 82; documentary commercial, sixty days, 4 81¼@4 81½. Posted rates of leading bankers follow:

October 22.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82½@4 83	4 85@4 85½
Prime commercial	4 81¾@4 82	.....
Documentary commercial	4 81¼@4 81½	.....
Paris bankers' (francs)	5 21⅜ @5 21¼	5 19⅜-5 18⅝
Amsterdam (guilders) bankers	39⅞@39⅞	40⅛@40⅜
Frankfort or Bremen (reichmarks) b'kers	94⅝@94⅞	95¼@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, $1 00 discount; Chicago, 10c. per $1,000 discount; St. Louis, 25c. per $1,000 premium.

United States Bonds.—Government bonds firm, the new 4s having sold to-day 1 point above the previous highest record. Sales of the week at the Board include $34,000 5s, coup., at 115¼ to 115⅞; $2,000 4s, coup., 1907, at 113½ to 114; $22,000 4s, reg., 1907, at 112½ to 112⅞, and $15 000 4s, coup., 1925, at 128. The following are the closing quotations:

	Interest Periods.	Oct. 16.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.
2s.....reg.	Q.-Mch.	* 98½	* 98½	* 98½	* 98¾	* 98¾	* 98¾
4s, 1907.....reg.	Q.-Jan.	*112½	112⅞	*112½	112⅝	*112⅝	*112¾
4s, 1907.....coup.	Q.-Jan.	*113½	*113½	113½	*113½	*113⅝	114
4s, 1925.....reg.	Q.-Feb.	*125⅞	*125⅞	*126	126	*126½	*126½
4s, 1925.....coup.	Q.-Feb.	*127	*127	*127	*127	*127½	128
5s, 1904.....reg.	Q.-Feb.	*114⅛	*114⅛	*114	*114	*114¼	*114¼
5s, 1904.....coup.	Q.-Feb.	115¼	*115⅜	*115¼	115⅝	115¾	115⅞
6s, cur'cy, '98...reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, cur'cy, '99...reg.	J. & J.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4s, (Cher.)1898.reg.	March.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, (Cher.)1899.reg.	March.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Oct. 16	2,104,202	3,004,844	148,972,579	463,834	52,033,015
" 18	4,998,842	5,734,079	148,984,788	548,172	51,201,223
" 19	2,307,107	3,163,886	149,089,472	792,100	50,296,127
" 20	2,664,187	3,080,204	148,99d.195	557,765	50,207,621
" 21	2,557,536	3,021,936	148,984,366	613,156	49,699,660
" 22	3,317,241	2,517,149	148,964,749	820,031	50,305,503
Total..	18,249,105	20,521,901	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 84 @ $4 88	Fine Silver bars	— 59 @ — 60
Napoleons	3 83 @ 3 88	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 45½@ — 47
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 41 @ — 44
Span. Doubloons	15 50 @15 70	English silver	4 80 @ 4 85
Mex. Doubloons	15 50 @15 70	U. S. trade dollars	— 60 @ 70
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $20,000 Tennessee settlement 3s at 85⅝ to 85¾ and $3,000 ditto small bonds at 81.

The market for railway bonds has been moderately active and somewhat irregular with the tendency of prices upward, although in most cases there has been some reaction from the best quotations of the week. The strong features are Atchison adjustment 4s, Brooklyn Rapid Transit, Erie, Fort Worth & Den. City, Kan. City Pitts. & Gulf, Mobile & Ohio 4s, San Antonio & Aransas Pass and Texas & Pacific 2ds, in which the advance is from about 1 to 5 points. Special activity is noted in the Atchison, Chesapeake & Ohio, Chicago Terminal, Erie, Kansas Pacific, Missouri Kansas & Texas, Norfolk & Western, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Rio Grande Western, St. Louis & San Francisco, Texas & Pacific, Union Pacific, Union Pacific Denver & Gulf and Wabash bonds.

Railroad and Miscellaneous Stocks.—There was a steadily increasing demand for stocks at advancing prices during the early part of the week. The market was dull on Monday as the offerings were limited, and it was apparent that only at higher quotations would active business be resumed. On Tuesday there was some increase in the volume of business, and on Wednesday the aggregate sales were over 400,000 shares. Prices advanced an average of nearly 4 points for the active list and 5 points or more in the case of Manhattan Elevated, Pittsburg Cincinnati Chicago & St. Louis, both common and preferred, American Sugar and Consolidated Gas. This advance influenced selling for profits, which the bear element took advantage of, and some reaction has followed. Chicago Gas has been the most active stock on reports of an alliance with competing companies. Pullman Palace Car shares declined nearly 8 points on announcement of the death of the company's President; a large part of the loss has been recovered. The following table shows the closing prices last week, the highest this week and the closing to-day of a few prominent stocks.

	Closing last week.	Highest.	Closing to-day.
Burlington & Quincy	92⅝	96¾	95⅝
St. Paul	92⅞	98	94⅛
North West	122½	126¼	124⅝
Rock Island	85⅝	87⅞	87¼
Missouri Pacific	29	33	31⅝
St. Paul & Omaha	77¼	82½	80⅜
Illinois Central	101⅝	104¾	103
Louisville & Nashville	55⅝	59⅛	57¼
Pittsburg C. C. & St. Louis	29	34½	32¾
Pittsburg C. C. & St. Louis, preferred	65½	70½	68
New York Central	106¾	110½	109¼
Manhattan Elevated	100¾	106	103½
American Sugar	138½	145¾	143⅝
Chicago Gas	93⅞	96½	96⅜
Consolidated Gas	207	213	213
U. S. Leather, preferred	62¾	66⅜	65½

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 22, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 16.		Monday, Oct. 18.		Tuesday, Oct. 19.		Wednesday, Oct. 20.		Thursday, Oct. 21.		Friday, Oct. 22.		STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Highest.
												Active RR. Stocks.			
13¾	13¾	13⅞	14¼	13⅞	14	14	14⅜	14	14⅛	13⅝	13⅝	Atchison Topeka & Santa Fe.	5,260	9⅛ Apr. 19	17 Sept. 18
28¾	29⅛	29¼	30	29⅛	30⅜	30¼	31⅛	30	30¾	29¼	29¾	Do pref.	28,867	17 Apr. 19	35½ Sept. 8
*15	15½	15½	15¾	15½	15¾	15½	15½	14⅞	15¼	14¼	14⅞	Baltimore & Ohio	2,690	9 July 10	21⅛ Sept. 20
31½	32¾	32¾	33¼	32¾	33¼	33½	34⅛	33¼	34¾	33¼	34	Brooklyn Rapid Transit	11,500	18⅝ Jan. 7	37 Sept. 13
*81	82½	*82	82⅞	*81⅞	82½	§80⅛	80½	*81¼	82¼	80⅞	81	Canadian Pacific	102	46½ Mar. 29	81¾ Oct. 14
54	54	§55	55⅛	55½	56⅝	56⅝	57½	56¼	57	*56	57	Canada Southern	3,070	44⅛ Jan. 13	62½ Sept. 16
92½	93	93	94¼	94¼	94⅞	94¾	96½	94¾	96¼	94½	95	Central of New Jersey	7,008	68¼ May 24	103¼ Jan. 19
*16¾	17¾	17⅞	17⅞	*17	18	17⅝	17⅝	17⅞	17⅞	*16½	17½	Central Pacific	360	7½ Apr. 20	18 Sept. 28
21¼	21⅜	21⅜	21⅝	21½	22	22	22⅝	22¼	23¼	22⅜	22¾	Chesapeake & Ohio	27,385	15⅜ Mar. 29	27⅛ Aug. 30
*161	.....	*162	.....	*161	.....	*161	.....	*160	.....	*160	.....	Chicago & Alton	....	§147 July 22	§170 Mar. 1
92¾	93½	93¼	94⅝	93⅞	95¼	95	96¾	95½	96⅝	94½	95½	Chicago Burlington & Quincy	109,069	69⅜ Jan. 5	102¼ Sept. 20
*54	59	*55	59	*51	59	*53	59	*54	59	*51	59	Chicago & Eastern Illinois	.....	37¼ June 7	61 Sept. 8
*95	99½	.....	99	.....	99	*95	99	*95	99½	.....	98	Do pref.	....	§95 Jan. 8	103 Sept. 14
15½	15¾	15⅜	15⅞	15⅝	16⅜	16⅜	17	16¼	17	15¼	16⅜	Chicago Great Western	37,471	3⅝ June 23	20⅜ Aug. 12
9¼	9⅜	9¾	9⅞	*9	10	*9	10	9½	9½	§9¼	9½	Chic. Indianapolis & Louisv.	715	9½ Oct. 13	13 Aug. 31
32½	32½	32¼	32¼	*30	32	*31	32	*31	32½	30	31½	Do pref.	501	26½ July 30	38¼ Sept. 1
92⅞	93¼	93¼	94	93⅝	94⅞	94½	96	94½	95⅝	93⅜	94⅜	Chicago Milwaukee & St. Paul	138,801	69¼ Apr. 19	102 Sept. 15
139½	139½	*139¼	140	§139⅞	139⅞	140	140	139¾	140	140¼	140¼	Do pref.	1,166	130½ May 6	146 Sept. 4
122⅜	122⅝	122¾	123⅞	123⅜	125	125¼	126¼	124¾	126¼	123¾	125	Chicago & Northwestern	13,755	101⅜ Apr. 19	182½ Sept. 15
.....	.....	*161	164	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	100	153 Jan. 12	185½ Sept. 22
85¾	86¼	86	87¼	86⅜	87⅜	87½	88⅞	87⅝	88⅝	86⅜	87⅜	Chicago Rock Island & Pacific	57,174	60¼ Apr. 19	97¼ Sept. 20
77	77⅝	77⅝	78⅞	78¾	80¼	80¼	82½	81	82¼	79¼	80¾	Chicago St. Paul Minn. & Om.	21,260	47 Jan. 2	89½ Sept. 16
§139¾	139¾	*141	146	*142	146	*142	146	144½	145	*140	145	Do pref.	404	133½ Jan. 18	148 July 26
33¾	34¼	34½	35	35¾	36⅛	36	37	36½	38¼	36½	37¼	Cleve. Cincin. Chic. & St. L.	8,360	21½ June 1	41½ Sept. 15
.....	.....	.....	.....	§84½	84½	.....	.....	80	80	.....	.....	Do pref.	120	63 June 16	86½ Sept. 8
114½	114½	115¼	115¾	116	116	117	117	116½	116½	116	116	Delaware & Hudson	1,654	99⅝ Apr. 1	123 Sept. 18
155	155½	155	156	156	157	156½	156½	.....	156½	*154	158½	Delaware Lackawanna & West	1,660	148½ May 20	164 Aug. 12
*12	13	*12	13	*12¾	13¼	*12¼	13½	12¼	12¼	*11¾	12¾	Denver & Rio Grande	180	9¼ Apr. 20	14¾ Aug. 14
46	46¼	46¼	46¼	46¾	47	46⅝	47	*46½	47½	*45	47	Do pref.	1,600	36 Apr. 20	50½ Aug. 16
16	16	16¼	16⅜	§16¼	16½	16⅜	16⅜	16	16¼	15¾	15¾	Erie	940	11½ Apr. 19	19 Sept. 16
37½	37¾	38	38¼	38⅞	38⅞	39⅜	39½	39	39½	38	38	Do 1st pref.	2,177	27 Apr. 19	46⅝ Sept. 16
*20	21	21	21	*21	22	*20¾	22	*21	22	*20	22	Do 2d pref.	150	15½ May 24	25⅝ Aug. 12
*135	140	*135	140	*135	140	*135	140	*135	140	*135	140	Great Northern, pref.	.....	120 Jan. 16	141 Sept. 4
§102	102	102	103½	103¼	104⅛	104	104¾	103½	103⅞	103	103½	Illinois Central	4,394	91½ Apr. 19	110¾ Aug. 7
9	9	*9	9½	*9	9½	*9	10	*9	10	*9	10	Iowa Central	100	6 Apr. 15	13½ Sept. 4
*31½	33	33	33	33	33	33	33	*33	35	33½	33½	Do pref.	500	23 June 8	41¾ Sept. 4
*16½	18½	*17	18½	§17½	17½	19	19	18½	18½	*17¼	18¼	Lake Erie & Western	245	13 May 11	22½ Sept. 18
75	75½	*74½	75½	76	76	76½	77	*75¼	77	*75	77	Do pref.	700	58¼ Apr. 1	79⅞ Sept. 20
*170¼	171½	171½	171½	*171	173	*172	174	172½	172½	*171	175	Lake Shore & Mich. Southern.	200	152 Jan. 2	181 Sept. 16
*40	45	40¾	40¾	40½	41	*40	45	*40	43	*40	45	Long Island	580	40 June 10	55 Jan. 8
55⅝	56	56	56⅞	57⅛	58½	57¾	59⅛	57½	58½	56½	57¼	Louisville & Nashville	54,823	40⅛ Apr. 19	63⅞ Sept. 3
100½	101½	100¾	101⅝	101¼	102⅜	102	106	102⅜	105½	102⅜	103⅝	Manhattan Elevated, consol.	36,248	81¾ May 6	113 Sept. 10
*120	.....	*119	122	*119	122	121	121	.....	.....	.....	.....	Metropolitan Traction	142	99⅝ May 3	125 Sept. 3
*102	104	§102¼	102¼	105	108	*106½	108½	*106	108	106¼	106½	Michigan Central	1,220	90 Jan. 28	111⅞ Sept. 16
*24	26	*24	26½	*24¼	26	26	26¼	*25½	27	*25	27	Minneapolis & St. Louis	200	16 May 14	31½ Sept. 16
*84	85	*84	85¼	§86	86	84½	84½	*85½	87	§85⅞	85⅞	Do 1st pref.	214	77¾ Mar. 18	90 Sept. 16
54	55	*54	55½	*54	55	55½	57	*56½	58	*55	57	Do 2d pref.	300	48 Feb. 26	62¾ Sept. 16
*14	14½	14	14¾	14½	14⅝	14½	14½	*14	14½	*13¾	14¼	Missouri Kansas & Texas	3,748	10 Apr. 19	16⅞ Sept. 16
33¾	34	34	35	34½	35¾	35½	36¼	35½	36	34½	34⅞	Do pref.	11,559	24¾ Apr. 19	42 Sept. 15
28⅝	29½	28⅞	30	29½	31⅝	31⅜	33	31½	32⅞	30¾	31⅝	Missouri Pacific	68,752	10 May 6	40¼ Sept. 7
*25½	28	*25½	28	*28¼	28	*27	29	28	28	*27	29	Mobile & Ohio	100	18 June 3	32 Aug. 19
106¾	107¼	107½	108¾	108¼	109⅝	109½	110½	109⅜	110½	108⅝	109¼	New York Central & Hudson	46,723	92½ Feb. 18	115½ Sept. 16
13½	13½	*13½	14½	*13½	14	14	14	14	14	*13	14¼	New York Chicago & St. Louis	750	11 Feb. 11	17⅝ Sept. 3
*70	80	*70	80	*70	80	*71	76	75	75	*70	76	Do 1st pref.	200	67⅝ Apr. 15	81½ Sept. 4
*33	36½	36	36	34½	34½	35½	35½	*35	36½	*35	36½	Do 2d pref.	550	24 Feb. 10	43½ Sept. 20
*178	180	*178	180	*179	181	*179½	182	*180	183	*180	182	New York New Haven & Hart.	100	160 Feb. 2	§186 Sept. 20
16¾	16¾	16⅝	17	16¾	16⅞	16⅞	17⅜	16	17¼	16⅝	16¾	New York Ontario & Western.	6,987	12¾ Apr. 19	20½ Sept. 16
*16½	18	*17	18	*17	18	18	18	17¾	17¾	*17½	19	New York Susq. & West., new.	500	8½ May 28	20 Sept. 16
§33¼	34	33¾	35¼	35¼	36¼	36	36½	36½	37	36	36	Do pref.	2,350	18¼ May 20	45 Sept. 17
*13	15	*15	16	*14½	16	13	15½	*14	16	§15	15	Norfolk & Western	10	9 Apr. 19	17¼ Sept. 10
43¼	43½	43⅜	44	43⅞	43⅞	43⅞	44¼	44	44	43⅝	43¾	Do pref.	4,125	22½ May 5	45⅜ Sept. 4
18⅝	18¾	18⅞	19⅛	19	19¼	19¼	19¾	19	19½	18¾	19¼	Nor. Pacific Ry. voting tr. ctfs.	8,943	11 Apr. 19	21⅞ Sept. 16
51½	51⅞	51⅞	52⅞	52¼	53½	52¾	53¾	52¾	53⅝	52¼	52⅞	Do pref.	50,229	32½ Jan. 5	57 Sept. 16
*33	38	*32	38	37½	37½	*35	40	*37	40	*35	39	Or. RR. & Nav. Co. vot. tr. ctfs.	100	18 June 8	41 Sept. 10
*65	68	*65	70	*65	70	*65	70	68	68	*65	69	Do pref., vot. trust. ctfs.	100	37⅞ Jan. 8	73½ Sept. 11
*18¼	.....	*18¼	.....	*18¼	19½	20	20¼	§19½	19½	*18¼	20	Oregon Short Line	615	17⅜ July 9	23¾ Aug. 16
28½	29	29	30¼	30½	32⅜	32¼	34½	32¼	34½	31⅞	32¾	Pittsburg Cinn. Chic. & St. L.	36,428	11½ Mar. 29	34½ Oct. 20
*63½	65	66	68	68½	69¼	69½	70½	69	69	67½	68	Do pref.	5,539	44⅛ June 25	70½ Oct. 20
23⅝	24½	24	24⅝	24¼	24⅞	24¾	25⅜	24⅜	24⅞	24	24½	Reading, voting tr. certifs.	14,456	‖16¾ Apr. 19	29¼ Sept. 18
50	50½	50⅛	51	50⅜	51¼	51¼	51⅞	51	51½	51	51¼	1st pref., voting tr. certifs.	15,601	‖38½ Apr. 19	57⅜ Sept. 20
*30	30½	30½	30½	30⅞	31	31	31¼	30⅝	30⅞	29⅞	30¼	2d pref., voting tr. certifs.	4,720	‖22½ Apr. 19	35⅞ Sept. 20
.....	.....	*22	25	*22	25	*22	25	*22	25	*22	25	Rio Grande Western	.....	14¾ June 26	25½ Sept. 10
*53	57	57	57	55½	55¾	56½	56½	*56½	59	56½	56½	Do pref.	631	§25 May 26	59¾ Sept. 10
§7	7	6¼	6¾	7	7¼	7½	7¾	7⅛	7½	*7	7½	St. Jos. & Gd. Isl., vot. tr. ctfs.	1,440	3½ June 14	9⅝ Sept. 2
.....	46	45	45	46	47	46½	47	47¼	47¼	46	46	Do 1st pref.	1,019	37¾ June 10	52 Sept. 1
*15	18	15	16	*15	18	16⅝	17	18¾	17	§16	16	Do 2d pref.	902	10½ July 28	20¼ Sept. 2
*60	61	*60	61	*60	61	*60	61	*60	61	*60	61	St. Louis Alt. & T. H., tr. rects	.....	59 Aug. 16	62 May 20
*6	6½	*6¼	6⅞	6⅝	6⅝	6⅞	7	6⅝	6⅞	*6⅝	7	St. L. & San Fr., vot. tr. ctfs.	1,100	4 Apr. 19	9 Aug. 12
*50½	51½	51¼	51¼	*50½	52	51	53½	52½	53	51½	52¼	Do 1st pref.	2,639	37 Jan. 29	57¼ Aug. 12
*19¼	20	*19¼	20	*19¼	20	20	20⅝	20¾	20⅞	*20	20¾	Do 2d pref.	1,567	12 Apr. 15	22¾ Aug. 12
*4¾	5¼	§5½	5½	§6	6	*4½	5½	*5	5½	*4½	5½	St. Louis Southwestern	115	1 Apr. 1	7 Aug. 16
9½	9½	9½	10	10	10	10¾	11	10½	10½	10½	10½	Do pref.	1,032	8½ Apr. 1	14⅜ Sept. 3
*20	23	*20	23	*20	23	*15	22	§20½	20½	*20	23	St. Paul & Duluth	23	20 Jan. 4	30 Sept. 10
.....	84	.....	84	.....	84	*75	84	*80	84	*80	83	Do pref.	.....	§72½ July 16	87½ Oct. 4
*121	125	*121	125	*121	125	*120	123	*121	124	*121	124	St. Paul Minn. & Manitoba	.....	114 Jan. 28	125 Aug. 6
19¾	19⅞	19¾	20	20	20½	20¾	20¾	21	21¼	20½	21	Southern Pacific Co.	2,610	13½ Jan. 13	23⅛ Sept. 8
9⅞	10	10	10¼	10¼	10⅜	10¼	10⅜	10¼	10½	10¼	10¼	Southern, voting trust. certif.	4,915	7 Apr. 19	12¼ Sept. 10
30¼	30¾	30⅞	31¾	31½	32⅝	32	32¾	31¾	32¼	31⅜	31¾	Do pref., voting trust. cert.	15,532	22⅞ Apr. 19	38⅜ Sept. 10
11	11	11	11¼	11¼	11¾	11¾	12	11⅞	12	11⅞	11⅞	Texas & Pacific	3,578	8 Apr. 1	15 Aug. 30
¶20½	21¼	¶20⅞	21½	¶21¼	21⅞	26⅝	27¾	26½	27⅜	25½	26½	Un. Pac. tr. rec., 2d inst. pd.	75,275	‖4¾ Apr. 19	27¾ Oct. 20
7¾	8	8	8¼	8½	8½	8⅝	8⅞	8½	8⅞	8½	8⅜	Union Pacific Denver & Gulf.	6,340	1 Apr. 24	11⅜ Sept. 23
7⅜	7⅜	7⅜	7⅜	7¼	7⅜	7½	7¾	7¾	7¾	7½	7⅝	Wabash	2,389	4⅝ Mar. 29	9¾ Sept. 7
18⅝	18⅞	19	19¼	19¾	19¾	19½	20⅞	19⅞	20⅜	19⅜	19¾	Do pref.	17,330	11½ Apr. 19	24⅜ Sept. 9
*1½	3	*1⅞	3	2⅜	2⅜	*1⅞	3	*1⅞	2¼	1⅞	1⅞	Wheeling & Lake Erie	310	½ June 1	6½ Jan. 2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	2⅝ Apr. 15	29 Jan. 5
												Miscellaneous Stocks.			
20⅝	21⅜	22	22	22¼	22½	22⅜	23	*21	23	22	22½	American Cotton Oil Co.	2,022	9½ May 28	26⅞ Sept. 2
*74½	76½	75	75	*74½	76½	75¾	75¾	*75	76½	§76	76	Do pref.	302	52¼ Feb. 16	80½ Sept. 1
10¾	10¾	10⅝	10⅝	§10¾	10¾	11	11¾	11½	11½	11⅛	11⅜	American Spirits Mfg. Co.	2,579	9¼ Apr. 23	15⅞ Aug. 6
§28⅜	28⅜	28¼	28½	*28	30	*28½	30	§28⅞	28⅞	§28⅜	28⅜	Do pref.	148	26 Jan. 5	36 Aug. 5
138½	139⅝	139¾	141⅝	140⅞	143⅝	143¾	145¾	143½	145¾	142⅜	144⅜	American Sugar Refining Co.	199,268	109⅛ Mar. 29	159½ Sept. 3
*113¼	114½	114¾	115	115⅝	115⅝	115½	116⅜	115¾	115¾	115¼	115¼	Do pref.	1,173	100¼ Jan. 7	121½ Sept. 4
80½	81⅜	81¼	81⅞	81⅜	82⅜	82⅜	84¼	82⅝	83⅝	81½	83	American Tobacco Co.	46,539	67½ Feb. 15	96⅜ Aug. 9
*109	113	109¾	109¾	*109½	113	110	110	110	110	110	110	Do pref.	510	100 Feb. 11	115 Aug. 6
6¼	6⅞	6¼	6⅞	6	6¼	6¼	6⅜	6¼	6⅞	5⅞	6¼	Bay State Gas	56,618	5⅝ Oct. 13	16½ Aug. 7
93¼	94¾	93¾	94¾	91⅜	94¼	93⅜	96¼	95¼	96⅜	94½	96¾	Chicago Gas Co., certs. of dep.	177,661	73¼ Jan. 5	108¾ Sept. 18
209	212	211	213	208	212	210	211	210½	212¾	211	213	Consolidated Gas Company	8,914	136½ Jan. 2	241½ Sept. 16
*32	38	*33	38	34½	36	36	36½	35	36½	*33	38	Consolidated Ice Co.	700	30 June 16	41⅝ July 19
.....	.....	§86	86	88½	90	*88	89½	*88	89	.....	89	Do pref.	520	80 June 16	90½ July 29
33⅞	34	33¾	34½	34¼	34⅞	34¾	35¾	34¾	35¼	34	34¾	General Electric Co.	7,469	28⅝ May 17	41⅜ Sept. 15
33¼	34	34¼	35	34¾	35⅝	35⅝	36⅞	36	36¾	34⅜	36	National Lead Co.	8,361	21⅞ Feb. 16	44 Sept. 10
*103	105	§105	105	§105	105¼	§101¾	105¼	§105	105	§105	106½	Do pref.	193	88⅜ Feb. 13	109¾ Sept. 10
32⅜	32⅝	32⅝	33⅛	33⅛	33¾	33⅝	34¼	33⅝	34¼	32¾	33⅜	Pacific Mail	7,262	24 Jan. 9	39¼ Sept. 2
.....	.....	57½	57½	*58½	59¼	*59	60	*58	59¼	*58	59	Silver Bullion Certificates	1,000	51¾ Aug. 27	65¼ Jan. 27
*5¾	6½	6	6½	5¾	5¾	5⅞	5⅞	5⅜	5¾	§5½	5½	Standard Rope & Twine	1,146	3½ June 29	11¾ Jan. 19
27	27¼	27	27⅞	27¾	28½	28⅝	29¾	27	29¾	27½	28⅝	Tennessee Coal Iron & RR.	20,906	17 May 20	35⅛ Sept. 9
*7	7½	7¼	7¼	7¼	7¾	7½	7½	7¼	7¼	7⅛	7½	United States Leather Co.	1,192	6¼ May 22	10¼ Aug. 23
63	63½	63⅛	63½	63¾	65	65¼	66¾	65½	65½	64¾	64¾	Do pref.	3,844	50 Apr. 22	72 Sept. 1
16¾	16¾	16¾	16¾	*16¼	17	17	17¾	*17	18	*16½	18¼	United States Rubber Co.	1,015	10 June 3	25¼ Jan. 19
*61	65	*61	65	*64	65	66½	67	65½	65½	*64	66	Do pref.	500	50 July 20	76⅞ Jan. 5
87¼	87¾	87⅜	88⅛	88⅛	89¼	89⅜	90⅛	89	89⅞	88	88¾	Western Union Telegraph	17,451	75⅜ May 7	96¾ Sept. 11

These are bid and asked; no sale made. ‖ Less than 100 shares. ‖ Range dates from April 8 ‖ Before payment of any instal. ¶ 1st inst. pd.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Oct. 22. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	175	.....	170 Feb.	177½ Apr.
Ann Arbor.....100	11	13	9 Jan.	15¼ Aug.
Preferred.....100	32	35	22¼ Apr.	40 Aug.
Buffalo Rochester & Pittsburg 100	20	22	16⅜ May	25½ Sept.
Preferred 100	60	63	55 Feb.	66½ Sept.
Burl Cedar Rapids & Nor... 100	70	.....	68 Apr.	76 Aug.
Chicago Great West. pref. A....100	140	.....	31½ Aug.	43 Sept.
Preferred B 100	28	.....	19 Aug.	33⅛ Sept.
Cleve and Pittsburg.....50	165	.....	161 Apr.	168½ Sept.
Col. Hock Valley & Tol.....100	16¾	.....	1½ Apr.	18 Jan.
Preferred.....100	20	21	14 Aug.	46 Jan.
Des Moines & Ft. Dodge.....100	9	12	7 Apr.	14¾ July
Preferred 100	70	100	60 July	65 June
Duluth so. shore & Atlantic ¶..100	3½	4¼	3 Apr.	4⅝ Aug.
Preferred ¶ 100	6	8	6½ May	10¼ Aug.
Evansville & Terre Haute..... 50	28	28	20 June	34 Sept.
Preferred 50	43	48	30 June	48 Sept.
Flint & Pere Marquette... 100	.....	.....	7 June	14¼ Aug.
Preferred.....100	.....	.....	30 Mar.	49 Oct.
Fort Worth & Rio Grande.....100	14	18	15 Oct	20¼ Sept.
Green Bay & Western.....100	30	.....	27½ Apr.	40 Aug.
Deb. certifs. A.....1000	.....	.....	.....	.....
Deb. certifs B.....1000	.....	.....	4 Apr.	9 Aug.
Kansas City Pitts. & Gulf 100	‡25½	.....	23 Sept.	29⅞ Sept.
Keokuk & Des Moines.....100	3	4	2 Feb.	4⅜ Aug.
Preferred.....100	12	14	12 Mar.	28½ Jan.
Mexican Central.....100	5¾	7	6 Aug.	9⅝ July
Mexican National tr. ctfs.....100	1¼	1½	1¼ Mar.	2⅜ Aug.
Morris & Essex.....50	169	170	162½ June	170 Aug.
Nash. Chatt. & St. Louis.....100	.....	.....	70 Jan.	85 Sept.
N. Y. & Harlem 50	.....	.....	295 Feb.	324 Mar
N. Y. Lack. & Western.....100	.....	.....	119 Jan.	122 Mar.
Pennsylvania 50	‡115½	116	103½ Jan.	119 Sept.
Peoria Decatur & Evansville..100	‡1¾	.....	¼ June	3⅞ Aug.
Peoria & Easter 100	4	7	3½ Feb.	8½ Aug.
Pitts. Ft. W. & Chic. guar.....100	167	.....	150 May	172½ Aug.
Rensselaer & Saratoga.....100	181	186	177 May	185 Jan.
Rome Watertown & Ogdens....100	119½	.....	116 Mar.	121½ Sept.
Wisconsin Cent. vot. tr. ctfs....100	‡2½	.....	1 June	4⅜ Aug.
Miscellaneous Stocks.				
Adams Express.....100	158	163	147¼ Feb.	160¾ Oct.
American Bank Note Co ¶	.....	.....	42½ July	43½ July
American Coal.....25	119	140	113 Apr.	125 Jan
American Express..... 100	‡116	113½	109½ Jan.	119 Sept.
Amer. Telegraph & Cable.....100	.....	91½	85½ Jan.	94 June
Brooklyn Union Gas.....100	‡123⅜	.....	85 Jan.	137 Sept.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron.....100	‡22⅝	23	15¼ June	27⅞ Sept.
Preferred 100	.....	90	73 Sept.	85 May
Col. & Hock. Coal tr. rcts. all pd.100	6	6¾	3¼ June	7⅜ Aug.
Commercial Cable.....100	175	.....	162½ May	162½ May
Consol. Coal of Maryland.....100	38	.....	35 Feb.	37½ Jan.
Detroit Gas..... 50	47	50	20 Jan.	51 Sept.
Edison Elec. Ill. of N. Y.....100	‡123¼	.....	101¾ Jan.	132½ Sept.
Edison Elec. Ill. of Brooklyn..100	.....	105	97 Feb.	115¼ Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½ Apr.	76 Sept.
Illinois Steel.....100	43¼	46½	29½ Apr.	50 Aug.
Lacledo Gas..... 100	43	43¾	22 May	49¾ Aug
Preferred.....100	90	95	70¼ Mar.	86 Aug.
Maryland Coal, pref.....100	40	55	40 July	50 May
Michigan-Peninsular Car Co...100	.....	.....	10 July	14 Sept.
Preferred.....100	.....	.....	42 May	61 Sept.
Minnesota Iron.....100	57⅜	60	38 Apr.	60 Aug.
National Linseed Oil Co.....100	16	18	10 May	23½ Aug.
National Starch Mfg. Co..... ..100	6	.....	3 May	13 Aug.
New Central Coal.....100	6	8	4⅜ May	8¼ Aug.
N. Y. & East River Gas ¶.....100	.....	.....	60¼ June	97½ Sept.
Preferred ¶.....100	.....	.....	98 May	120½ Sept.
North American Co.....100	14	.....	8⅜ Apr.	6½ Aug.
Ontario Silver Mining.....100	5	6½	3½ Aug.	10¾ Jan.
Pennsylvania Coal..... 50	340	.....	340 Mar.	340 Mar.
Pullman Palace Car Co.....100	‡171¼	.....	152 Jan.	185 Sept.
Quicksilver Mining.....100	1	3	1½ June	4⅛ Aug.
Preferred.....100	7	11	8 Apr.	13 Aug.
Standard Gas, pref. ¶..... 100	.....	.....	102 Jan.	151 Sept.
Tennessee Coal & Iron, pref...100	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust.....100	.....	.....	6 Apr.	9 Aug.
U. S. Express.....100	40	46	37 Feb.	48 July
Wells, Fargo Express 100	108	110	97 Jan.	112 Aug

* No price Friday latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER 22.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	108	.....
Class B, 5s.....1906	108	.....
Class C, 4s.....1906	100	.....
Currency funding 4s.....1920	98	102
Arkansas—6s, fund, Hol.1899-1900	.....	.....
Non Holford	.....	.....
7s, Arkansas Central RR.....	.....	.....
Louisiana—7s, ocns 1914	.....	.....
Stamped 4s	.....	.....
New consols, 4s.....1914	97½	.....
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR.....	.....	.....
Special tax, Class 1.....	.....	.....
Consolidated 4s.....1910	‡102½	.....
6s..... 1919	122	.....
South Carolina—4½s, 20-40...1933	103	.....
6s, non-fund.....1888	.....	.....
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-1900	.....	.....
Do New series....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
New settlement 3s.....1913	81¾	.....
Redemption 4s.....1907	.....	.....
Do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s....1991	67	67½
6s, deferred t'st rec'ts, stamped.	.....	.....

New York City Bank Statement for the week ending Oct. 16, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	$2,000.0	$1,852.8	$13,840.0	$2,210.0	$1,140.0	$13,540.0
Manhattan Co.....	2,050.0	2,004.7	15,400.0	2,869.0	1,464.0	16,850.0
Merchants'.....	2,000.0	1,014.1	12,055.3	2,688.7	1,021.8	14,166.1
Mechanics'.....	2,000.0	2,042.5	9,186.0	1,164.0	1,067.0	8,083.0
America.....	1,500.0	2,643.0	20,135.0	2,907.1	2,249.3	22,646.4
Phenix.....	1,000.0	243.9	4,055.0	721.0	724.0	5,662.0
City.....	1,000.0	3,724.1	40,600.0	10,534.3	5,232.2	51,461.7
Tradesmen's.....	750.0	108.2	2,783.4	342.0	412.6	3,730.5
Chemical.....	300.0	7,364.3	34,177.3	5,092.5	3,860.7	34,546.0
Merchants' Exch'ge	600.0	178.9	5,106.3	853.4	609.7	5,835.3
Gallatin.....	1,000.0	1,678.2	7,244.0	928.4	944.7	6,251.2
Butchers' & Drov'rs'	300.0	168.9	1,130.4	174.9	164.2	1,226.3
Mechanics' & Trad's	400.0	258.2	2,140.0	365.0	285.0	2,260.0
Greenwich.....	200.0	171.2	1,055.5	104.2	320.0	1,143.5
Leather Manufac'rs.	600.0	483.9	3,014.0	568.5	457.1	2,673.8
Seventh.....	300.0	92.5	1,715.0	276.8	249.6	2,039.7
State of New York.	1,200.0	518.9	3,458.7	188.7	359.6	2,583.5
American Exchange	5,000.0	2,545.6	24,400.0	2,240.0	2,242.0	17,952.0
Commerce.....	5,000.0	3,503.5	25,244.9	1,913.3	2,980.8	16,860.6
Broadway.....	1,000.0	1,576.1	5,944.8	774.6	529.0	6,313.2
Mercantile.....	1,000.0	992.1	9,138.8	776.4	1,908.9	9,813.9
Pacific	422.7	500.6	2,482.9	440.4	400.6	2,809.8
Republic.....	1,500.0	810.9	12,299.9	2,180.9	1,578.8	14,637.1
Chatham.....	450.0	976.0	5,830.8	714.9	858.9	5,835.2
Peoples'.....	200.0	251.9	2,062.0	170.6	318.0	2,530.6
North America	700.0	569.8	8,745.9	1,851.5	952.3	9,990.6
Hanover.....	1,000.0	2,153.3	23,764.7	6,048.9	2,008.9	29,666.6
Irving.....	500.0	245.9	2,832.0	303.9	321.9	2,734.0
Citizens'	600.0	389.7	2,606.3	427.1	264.3	2,987.7
Nassau.....	500.0	274.3	2,451.2	200.1	496.2	3,053.9
Market & Fulton....	900.0	1,024.5	5,764.2	845.7	949.4	5,860.8
Shoe & Leather.....	1,000.0	147.2	3,747.9	528.8	547.7	4,066.3
Corn Exchange.....	1,000.0	1,242.4	8,946.1	1,515.8	1,036.0	10,036.6
Continental.....	1,000.0	218.7	5,104.4	746.0	841.4	6,063.5
Oriental.....	300.0	394.7	1,854.0	154.0	423.5	1,874.0
Importers' & Trad'rs	1,500.0	5,557.5	25,708.0	3,421.0	5,185.0	28,816.0
Park.....	2,000.0	2,186.5	28,671.7	8,604.9	2,921.8	26,650.3
East River.....	250.0	148.8	1,214.8	143.2	125.1	1,110.0
Fourth.....	3,200.0	2,043.3	24,763.9	3,860.9	2,476.8	26,109.4
Central.....	1,000.0	488.8	8,303.0	1,543.0	2,160.0	11,273.0
Second	300.0	676.0	5,364.0	906.0	1,003.0	6,454.0
Ninth.....	750.0	299.9	3,434.5	480.8	451.8	3,745.5
First.....	500.0	7,069.8	26,224.1	3,575.4	2,974.4	25,864.4
N. Y. Nat'l Exch'ge.	300.0	60.8	1,310.2	168.5	164.5	1,219.8
Bowery.....	250.0	608.4	2,945.0	415.0	587.0	3,301.0
New York County..	200.0	428.1	2,668.8	604.3	302.2	3,344.7
German American..	750.0	277.8	2,842.9	271.4	370.1	2,661.1
Chase.....	500.0	1,477.7	21,904.5	5,228.1	1,966.6	26,978.2
Fifth Avenue.....	100.0	1,120.6	7,859.4	1,331.7	924.8	8,622.7
German Exchange..	200.0	565.7	2,246.5	248.4	493.2	2,092.4
Germania	200.0	710.4	3,484.1	593.8	668.8	4,708.3
United States.....	500.0	629.2	7,044.8	975.5	1,090.2	7,931.2
Lincoln	300.0	643.1	7,245.8	1,047.9	842.4	8,015.4
Garfield.....	200.0	803.3	4,787.8	908.9	806.8	5,932.4
Fifth	200.0	312.5	1,718.1	258.8	304.1	2,083.8
Bank of the Metrop.	300.0	832.7	4,644.6	900.0	422.2	5,407.0
West Side.....	200.0	327.2	2,445.0	248.0	472.0	2,649.0
Seaboard.....	500.0	906.1	7,933.0	917.0	1,634.0	9,736.0
Sixth	200.0	336.0	1,868.0	210.0	209.0	1,595.0
Western	2,100.0	536.4	15,806.7	1,398.2	3,190.4	17,121.1
First Nat. B'klyn...	300.0	936.8	5,276.0	576.5	1,143.8	5,717.0
Nat. Union Bank...	1,200.0	755.7	10,565.2	2,203.6	524.6	10,806.4
Liberty Nat. Bank..	500.0	282.8	2,792.2	319.3	463.3	2,890.4
N. Y. Prod. Exch'ge	1,000.0	351.3	4,312.7	565.1	300.2	3,853.5
Bk. of N. Amsterdam	250.0	262.2	2,529.4	412.1	267.8	2,600.8
Total.....	59,022.7	74,440.1	569,117.0	94,836.7	73,747.7	616,079.6

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 25..	133,314.0	570,585.4	91,470.6	80,463.9	625,356.0	15,469.4	844,880.4
Oct. 2..	133,314.0	571,993.4	92,365.1	78,023.6	618,353.2	15,790.4	811,824.9
" 9..	133,314.0	571,731.1	93,948.5	73,721.3	616,727.2	15,820.2	771,364.1
" 16..	133,442.8	566,117.0	94,836.7	73,747.7	616,079.6	15,866.7	799,310.9
Bos.*							
Oct. 2	63,393.8	182,847.0	10,809.0	8,273.0	179,316.0	7,597.0	115,641.3
" 9..	63,393.8	181,419.0	10,707.0	9,282.0	179,497.0	7,362.0	113,033.4
" 16..	63,393.8	181,010.0	10,776.0	9,017.8	181,166.0	7,200.0	108,105.1
Phila.*							
Oct. 2..	35,388.0	117,432.0	37,273.0		125,477.0	6,920.0	66,172.2
" 9..	35,388.0	118,409.0	36,760.0		125,397.0	6,951.0	73 966.2
" 16..	35,388.0	119,343.0	36,306.0		126,543.0	6,868.0	70,736.7

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	.....	Jeff. & Clear. C. & I. 1st g. 6s	.....
Colorado C. & I. 1st cons. 6s, g.	.....	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s.	81 a.	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s....	‡ 96½b.	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	.....	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	100 a.	Mutual Union Teleg.—6s, g...	.....
De Bardeleben C. & I.—g. 6s.	...	Nat. Starch Mfg. 1st 6s	108½b.
Det. Gas con. 1st 5.....	91½a.	N. Y. & N. J. Telep. gen. 5s..	.....
Edison Elec. Ill. Co.—1st 5s..	109½b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s..	.....	People's Gas & C. (1st g. 6s. Co., Chicago.....	‡2d g. 5s. 108 a.
Equit. G.-L., N. Y., cons. g. 5s.	.....	1st cons. g. 6s.....	112 b.
Equitable G. & F.—1st 6s....	‡107 a.	South Yuba Water—Con. 6s.	.....
Erie Teleg. & Telep. 5s, g....	‡ 99 b.	Standard Rope & T.—1uc. 5s.	14 b
Galveston Wharf Co.—1st 5s.	100 a.	Sunday Creek Coal 1st g. 6s.	.....
Henderson Bridge—1st g. 6s.	110 b.	Western Union Teleg.—7s...	.....
Illinois Steel deb. 5s.....	.....	Western Gas coll. tr. 5s.....	100½b.
Non-conv. deb. 5s.....	.....		

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	330	.....	Garfield.. ..	550	.....	N. Y. Nat. Ex	80	.....
Am. Exch.....	174	174½	German Am.	110	.....	Ninth.....	97	.....
Astor Place*	220	.....	German Ex.*	.....	320	19th Ward..	100	.....
Bowery*.....	300	.....	Germania....	300	.....	N. America.	135	.....
Broadway....	234	237	Greenwich...	165	.....	Oriental.....	165	180
Butch. & Dr..	.....	100½	Hanover.....	350	.....	Pacific	180	210
Central.....	160	170	Hide & L.*..	85	.....	Park.....	262	275
Chase.....	500	.....	Hud. River...	155	.....	People's.....	210	.....
Chatham.....	295	315	Im. & Trad'rs	535	540	Phenix.....	.....	102
Chemical.....	4000	.....	Irving.....	145	.....	Plaza*.....	185	.....
City.....	500	.....	Leather Mfs'	165	180	Prod. Ex.*...	115	.....
Citizens'.....	125	140	Liberty*.....	130	.....	Republic....	160	.....
Columbia.....	.....	175	Lincoln.....	.....	300	Seaboard....	172	.....
Commerce....	207	212	Manhattan...	220	240	Second	450	.....
Continental..	130	140	Market & Ful	215	240	Seventh.....	100	.....
Corn Exch...	300	310	Mechanics'..	192	.....	Shoe & Le'th	93	100
East River...	135	145	M'chs' & Tr's'	.....	125	State of N.Y.	112	.....
11th Ward..	250	.....	Mercantile...	162	.....	Third.....	10	70
Fifth Ave....	3000	.....	Merchant's..	145	148	Tradesm'n's.	102	.....
Fifth*.....	240	.....	Meroh't. Ex.	120	124	12th Ward*.	125	.....
First.....	2600	.....	Metropol's...	440	.....	Union.....	201	.....
First N., S. I.	120	150	Mt. Morris..	110	.....	Union Sq.*..	.....	185
14th Street..	.....	160	Nassau	150	.....	Un'd States.	200	.....
Fourth.....	184	.....	N. Am'dam.	225	.....	Yorkville*...	170	.....
Gallatin.....	310	340	New York....	238	242	Western.....	120	125
Gansevoort*.	.....	102	N. Y. Co'nty	700	.....	West Side...	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Oct. 16		Monday, Oct. 18.		Tuesday, Oct. 19.		Wednesday, Oct. 20.		Thursday, Oct. 21		Friday, Oct. 22.		Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest
Aten. T. & S. Fe.(Boston).100	13¾	13⅞	14	14	14	14	14	14⅛	14	14¼	13⅞	14	1,465	9⅝ Apr. 20	16⅞ Sept. 18
Atlantic & Pac. " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*¼	½	.....	15c. Feb. 17	1·00 Aug. 12
Baltimore & Ohio (Balt.).100	.....	.....	15½	15½	.....	.....	15½	15½	15¼	15⅛	*14½	15½	35	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	.....	.....	*	67¼	*65	67¼	66½	66½	*	67	67	67	210	59½ Jan. 13	67½ Sept 15
Baltimore Consol. " 25	.....	.....	23	23	23	23⅛	.....	.....	.....	23	*23	23⅛	266	17 Jan. 12	23¼ Oct. 12
Baltimore Consol.¶(Phil.). 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*227⅛	23¼	.....	215⅛ Aug. 6	23 Oct. 11
Boston & Albany (Boston).100	*218	.....	218	218	218	219	219	219⅜	219	219⅜	219	219½	85	209 Jan. 4	220 Aug 27
Boston & Lowell " 100	*216	.....	*216	.....	*216	.....	216	216	216	216	*215	217	15	205 Jan. 2	216 Sept. 3
Boston & Maine. " 100	165¾	168	167½	167½	167½	167½	*167½	170	*167½	170	*167½	170	197	157 June 2	170 Sept. 28
Central of Mass.. " 100	*.....	12	*.....	12	*.....	12	*.....	12	*.....	12	*.....	12	100	9 Apr. 22	13 Aug. 30
Preferred..... " 100	*.....	61	*.....	61	*.....	61	*.....	61	*.....	61	*57	58	.....	56 Mar. 26	62½ Aug. 30
Chic.Bur.& Quin. " 100	92¾	93	93¼	94½	94	95	95	96⅝	94½	95½	93⅜	94¼	23,689	69½ Jan. 5	102¼ Sept. 20
Chic.Mil.& St. P. (Phil.).100	92⅞	93	93¼	94	93⅝	94¾	94¾	95⅞	94½	95½	93⅜	94¼	16,850	69¼ Apr. 19	102 Sept. 15
Choc.O.&G.vot.t.c. " 50	8	8	8½	8½	8½	8½	8½	8⅝	8⅜	8¾	8⅝	8¾	1,040	6 May 7	10⅜ Sept. 20
Cit. St.Ry.of Ind¶ " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*	18½	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref..(Boston).100	95	95	94½	95	94⅜	95	95	95¼	94⅞	95	95	95¼	239	89½ July 17	95⅝ Sept. 20
Lehigh Valley.. (Phila.). 50	28	28	27⅞	29¼	29	29¾	29¾	30	29½	29⅝	29	29¼	1,389	20½ Feb. 18	32¼ July 22
Metropol'n Trac.¶ " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99¼ May 3	124⅝ Sept. 3
Mexican Cent'l (Boston).100	*5¾	6	*5⅞	6	*5⅞	6	6	6	6	6	*5⅞	6	320	5 Aug. 11	9½ Jan. 30
New England.... " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*30	40	.....	18 Apr. 6	40 Sept. 1
Preferred ..... " 100	*	83	80	80	80	91	80	80	80¼	80¼	80	80	459	57 Feb. 15	90 Sept. 1
Northern Central (Bal.). 50	*78	..	78	78	*77	79	.....	.....	.....	.....	*78	78½	6	67½ Jan. 27	78 Sept. 15
Northern Pacific (Phila.)100	18½	18⅝	19	19⅛	19	19⅜	19¼	19⅝	19⅛	19⅝	19	19	3,710	10⅞ Apr. 30	21⅞ Sept. 15
Preferred " 100	51⅜	51½	51⅞	52⅞	52¼	53	53	53⅝	52⅞	53½	52¼	53	8,256	33⅛ Jan. 15	57 Sept. 16
Old Colony.....(Boston).100	*185	..	*185	186	185	185	185	185	185	185	*185	185½	14	176¼ May 26	195½ Aug. 23
Pennsylvania ...(Phila.). 50	56⅞	57	57	57⅜	57⅜	57⅝	57⅛	57⅞	57⅜	58	57¾	58	6,590	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	71¾	71¾	71¾	72	71⅞	72	71⅝	71¾	71⅝	71⅞	71½	71½	2,143	66¾ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	11 15/16	12 1/16	12	12¼	12 1/16	12 7/16	12 7/16	12 11/16	12¼	12½	12	12 3/16	19,229	8 9/16 Apr. 19	14⅝ Sept. 18
Union Pacific..(Boston).100	§20¾	20⅞	§21	21½	§21⅜	21¾	26⅞	27¾	26⅜	27¼	25⅜	26⅛	16,360	5 Apr. 12	27¾ Oct. 20
Union Traction..(Phila.). 50	11	11	11¼	11⅜	11¼	11¼	11¼	11¼	11½	11⅝	11½	11⅝	6,999	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.															
Am.Sug'r Refin.¶(Boston).....	138⅞	139½	139	141½	141¼	143½	143¾	145½	143⅝	145⅝	142⅞	144¼	33,106	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... "	114	114	114	114¾	114⅞	115	116½	116½	116	116	115¾	115¾	436	100¾ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	255	256	256	262	262	265	265	265	263¼	264	263	263½	609	205¼ Jan. 4	285 Sept. 14
Bost. & Montana " 25	141	141	142½	143½	144	145	x141½	143	143	143	140½	143	4,144	94¾ Jan. 2	151⅜ Sept. 20
Butte & Boston.‡ " 25	233⅜	235⅜	237⅜	243⅜	24¼	25	25	25¾	25½	26¼	24¾	25⅜	12,525	6 Jan. 11	31⅜ Sept. 20
Calumet & Hecla " 25	450	450	450	450	450	450	450	465	465	467½	460	465	149	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.).100	.....	.....	*64	.....	.....	.....	.....	.....	.....	.....	*65	70	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	59	59	*58½	.....	59½	59½	*	59½	59¼	59½	59⅜	59⅜	180	55 June 2	62¼ Jan. 15
Elec.Stor. Bat'y¶(Phila.).100	28	28	28	29¾	30	30¼	29½	29⅜	29⅜	29½	28¾	29	3,877	15½ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	30	30	31¼	31½	32⅜	32⅜	32	32	.....	.....	*31¾	32	540	17¼ Apr. 30	36⅜ Sept. 7
Erie Telephone..(Boston).100	*69	69½	69½	70¾	70¾	71	71½	72	71⅜	71½	71¼	71¼	857	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	33¾	33⅞	34¼	34¼	34	34	35	35½	35⅛	35⅛	34	35	2,295	28¾ May 17	41 Sept. 15
Preferred 100	*80	85	*82	85	*80	85	82	82	83	83	83	83	59	66 May 18	90 Sept. 15
Illinois Steel .... " 100	*43	46	*43½	45	44½	45	44½	45	45	45	*45	45½	300	29½ Apr. 21	50¼ Aug. 30
Lamson Store Ser. " 50	*19	.....	*19	.....	*19⅝	.....	*20	.....	21	21	*20½	21	.....	15½ June 21	23½ Feb. 1
Lehi'h Coal&Nav.(Phila.) 50	44¼	44½	44¾	45	44½	45	44½	44½	44½	44½	*	44¼	87	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston).100	*	130	129¾	129¾	130	130	*	130	130	130	*127	130	11	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow(Phila.).....	16¼	16⅜	16¼	16⅛	16⅛	16⅛	16¾	16⅞	16⅜	16¾	16⅜	16⅞	2,749	13 Apr. 30	17⅞ Sept. 2
Unit'd Gas Imp.¶ " 50	82	82½	82¾	85⅞	85½	86½	85¾	86	86½	87⅜	85¾	87	15,978	70⅞ May 3	88½ Sept. 7
Welsbach Light ¶ " 5	45	45	45	45	45	45	45	45	45½	45½	45	45¾	590	38½ Apr. 6	50¼ Sept. 7
West End Land..(Boston).....	*1¼	1⅝	*1¼	1⅝	*1¼	1⅜	1	1¼	1⅜	1⅜	*1¼	1⅜	155	1 Oct. 20	2⅞ Feb. 9

* Bid and asked prices; no sale was made. § 1st instal ment paid. †2d instal ment paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of October 22.		
Atlanta & Charlotte (Balt.).100	95	98
Boston & Providence (Boston).100	265	268
Catawissa..... (Phila.). 50	.....	.....
1st preferred ..... " 50	52	.....
Central Ohio..... (Balt.) 50	23	26
Chicago & West Mich.(Boston).100	10	12
Connecticut & Pass.. " 100	150	152
Connecticut River.... " 100	250	255
Consol. Tract. of N.J.¶ (Phila.).100	37	37½
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq....(Boston).100	10	12
Preferred ..... " 100	45½	48
Hestonville Passeng. (Phila.). 50	48	.....
Preferred ¶..... " 50	61½	.....
Hunt. & Broad Top... " 50	15	17
Preferred..... " 50	..	48
Kan. C'y Ft. S. & Mem.(Boston).100	15	20
Preferred ..... " 100	55	60
Little Schuylkill..... (Phila.). 50	.....	52¼
Maine Central. .....(Boston) 100	126	130
Mine Hill & S. Haven.(Phila.). 50	55	.....
Nesquehoning Val ... " 50	53	.....
orth American Co.. " 100	3¾	.....
North Pennsylvania. " 50	89	.....
Or. Sh. Line all asst. pd(Boston).100	19½	20
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	.....
Rutland .....(Boston).100	¼	¾
Preferred..... " 100	.....	.....
Southern..... (Balt.).100	.....	.....
Preferred..... " 100	.....	.....
West End.....(Boston). 50	94	94½
Preferred ..... " 50	100¼	100¾
United Cos. of N. J.. (Phila.).100	248½	250
West Jersey & Sea Sh. " 50	50	.....
Western N.Y. & Penn " 100	2½	3
Wisconsin Central...(Boston).100	2½	3
Preferred ..... " 100	4	6
Wore'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	¾	1
Amer. Ry. El. Light.. (Phila.).....	5¼	5½
tlantic Mining.....(Boston). 25	24½	25½
Bay State Gas ¶..... " 50	2⅞	3
Boston Land..... " 10	4⅛	5⅛
Centennial Mining... " 25	18⅛	18½
Fort Wayne Elect.¶.. " 25	1	1½
Franklin Mining..... " 25	21½	21¾
Frenchm'n's Bay L'd. " 5	¼	½
Kearsarge Mining.... " 25	20	20½
Marsden Co..... (Phila.).....	18½	19½
Osceola Mining.....(Boston). 25	39½	40
Pullman Palace Car. " 100	172	172½
Pennsylvania Steel.. (Phila.).100	12	13
Preferred ¶..... " 100	20	23
Quincy Mining, ...(Boston). 25	113	115
Tamarack Mining..... " 25	133	135
Water Power ..... " 100	⅛	1
Westingh. Elec. & M.. " 50	21	22
Pref., cumulative.. " 50	51	52
Bonds—Boston.		
At. Coo. & S. F. general g. 4s, 1995	86¼	86½
Adjustment g. 4s, 1995.....	59	59⅜
Boston	*86	86½

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 68	70
Burl. & Mo. River Exempt 6s, J&J	§119	121
Non-exempt 6s.....1918, J&J	§107	107¾
Plain 4s.....1910, J&J	§ 90	97
Chic. Burl. & Nor. 1st 5, 1926, A&O	§105¼	105½
2d mort. 6s.....1918, J&D	§100	100½
Debenture 6s.....1896, J&D	§	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 97	98
Iowa Division 4s.....1919, A&O	§ 98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 57	60
Consol. of Vermont, 5s. 1913, J&J	§ 67	70
Current River, 1st, 5s..1927, A&O	§ 70	75
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 73	74
Eastern 1st mort 6 g. 1906, M&S..	§120	122
Free, Elk. & M. V., 1st, 6s. 1933, end.	§133	.....
Unstamped, 1st, 6s, 1933.....	§132	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 74	80
K. C. F. S. & M. con. 6s, 1928, M&N	§ 97½	99
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	* 75	76
K. C. St. Jo. & C. B., 7s..1907, J&J	§120	121
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 92½	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§101	103
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	111
Mexican Central, 4 g....1911, J&J	§ 63	64
1st consol. incomes, 2 g, non-cum.	15⅝	16
2d consol. incomes, 3s, non-cum	4⅛	6
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§118½	119
1st mort. 6s.....1905, J&J	§112	112½
Ogden. & L. C., Con. 6s....1920, A&O	§ 92	95
Inc. 6s..... 1920	§	15
Rutland, 1st, 6s.....1902, M&N	§104	109
2d, 5s.....1898, F&A	§ 99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	108	110
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	107	.....
Choc. Okla. & Gulf, prior lien 6s..	106½	107¼
General 5s.....1919, J&J	87¼	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	96¾	97
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	.....
Elec. & People's Trac. stock, tr. otfs	71	71⅜
Elmir. & Wilm., 1st, 6s. 1910, J&J.	122	.....
Hestonville M. & F., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
K. C. Sub. Belt 1st 6s...1920, J&D	.....	107
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	79⅞	80
Lehigh Nav. 4½s.....1914, Q—J	114	.....
2d 6s, gold.....1897, J&D	102	.....
General mort. 4½s, g. 1924, Q—F	102	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	96
Lehigh Valley, 1st 6s...1898, J&D	104	.....
2d 7s.....1910, M&S	134¼	.....
Consol. 6.....1923, J&D	118	.....
Newark Passenger, con. 5s..1930	109	109½
North Penn. 1st, 4s.....1936, M&N	112½	.....
Gen. M. 7s.....1903, J&J	119	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	121	.....
Collat Tr 4½s ..... '13 J&D	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, 7s.. ., &1	123	.....
Con. 5s.....193 &c	104	106
People's Trac. trust certs. 4s..1943	97¾	98
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116	.....
Gen. mort., 4 g.....1920, A&O	105¼	.....
Phila & Read. 2d, 5s...1933, A&O	126	.....
Consol. mort. 7s.....1911, J&D	132	.....
Consol. mort. 6 g.....1911, J&D	123	126
Improvement M. 6 g., 1897. A&O	102	.....
Con. M. of 1882, 4s.....1937, J&J	100	101
Terminal 5s, g.....1941, Q.—F.	.....	118
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	108⅜	.....
Reading Co. gen. 4s.....1997, J&J	84	84½
Rochester Railway, con. 5s ..1930	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119½	120½
Baltimore Belt, 1st, 5s. 1990, M&N	80½	81
Balt. C. Pass. 1st 5s.....1911, M&N	115¼	115½
Balt. Traction, 1st 5s..1929, M&N	113½	114½
Exten. & impt. 6s.....1901, M&S	103½	104½
No. Balt. Div., 5s.....1942, J&D	114½	114¾
Baltimore & Ohio 4 g., 1935, A&O	102	102½
Pitts. & Conn., 5 g.....1925, F&A	..	.....
Staten Island, 2d, 5 g. 1926, J&J	65	71
Receivers' certificates, 6s..J&D	102½	.....
Do. Maryland Construc., 5s	100	100½
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101¼	101½
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	98	98½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	50	60
Cent. Ohio, 4½ g.....1930, M&S	95	.....
Cent. Pass., 1st 5s.....1932, M&N	114	.....
City & Sub., 1st 5s.....1922, J&D	113½	114
Charl. Col. & Aug. ext. 5s. 1910, J&J	107	109
Col. & Greenv., 1st 5-6s. 1917, J&J	114	115
Georgia & Ala., 1st pf. 5s. 1945, A&O	101	101½
Ga. Car. & Nor. 1st 5 g..1929, J&J	81½	82½
Georgia Pac., 1st 5-6s...1922, J&J	118	119
Geor. So. & Fla., 1st 5s..1945, J&J	96¾	97
North. Cent. 6s.....1900, J&J	105	.....
6s.....1904, J&J	108	108½
Series A, 5s.....1926, J&J	115	.....
4½s.....1925, A&O	107	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103½	.....
Southern, 1st 5s.....1994, J&J	91½	.....
Virginia Mid., 1st 6s...1906, M&S	111	112
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s.....1921, M&S	95	.....
5th Series, 5s.....1926, M&S	103	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108½	109
Wilm. Col. & Aug., 6s..1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105½	106
Virginia (State) 3s, new. 1932, J&J	77¼	77¾
Funded debt, 2-3s.....1991, J&J	67¼	67½
Chesapeake Gas. 6s.....1900, J&D	105½	.....
Consol. Gas, 6s.....1910, J&J	117½	118
5s 1939	109¾	110

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCT. 22 AND FOR YEAR 1897.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Oct. 22.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	109	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	80 b.	70 Apr.	80¾ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	81	74½ Jan.	84¼ Aug.
At. T. & S. F.—New gen. 4s. 1995	A & O	86⅝	78⅝ Apr.	90 Sept.
Adjustment 4s. 1995	Nov.	59¼	41¾ Apr.	61 Sept.
B'way & 7th Av.—1st con. g. 5s '43	J & D	120 b.	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	81½b.	70 Feb.	†86¼ Sept
Union Elevated.—6g. 1937	M & N	84	68 Feb.	†85½ Sept.
Bklyn Rap. Trans., 5 g. 1945	A & O	89¾b.	70 May	98¼ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	113¼	105¾ Jan.	115 Aug.
B'klyn Wh'f & W. H.—1st, 5s, g. 15	F & A	100½	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	100 b.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s, 1908	J & J	110	108 Jan.	113½ June
2d, 5s. 1913	M & S	105½b.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s.... 1945	F & A	115½b.	112¼ Feb.	115⅞ Oct.
Cons., 5s, g. 1945	M & N	90 b.	86½ June	93 Sept.
Central of N. J.—Cons., 7s, 1899	Q—J	104⅝b.	101⅝ Oct.	108¼ Mar.
Consol., 7s. 1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g. 1987	J & J	113	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	100½	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	85	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	113¾b.	113 Aug.	116½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	102¼b.	100 Jan.	104¼ June
Exten. 5 g. 1898	J & J	101¾b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	117 b.	116½ Oct.	121¾ June
Mortgage, 6 g. 1911	A & O	116½b.	118 Oct.	122½ July
1st consol., 5 g. 1939	M & N	112½	107¾ Jan.	113 Sept.
General 4½s, g. 1992	M & S	80	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	101 b.	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	91 b.	86 Jan.	94 June
Ohio. Burl. & Q.—Con. 7s. 1903	J & J	117	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	101½	93 Feb.	103¼ Sept.
Convertible 5s. 1903	M & S	108 b.	99¼ Mar.	110⅞ Aug.
Denver Division 4s. 1922	F & A	97½b.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	95¼	87¼ Jan.	95⅛ Sept
Han. & St. Jos.—Cons. 6s. 1911	M & S	119 b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113½b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	125 b.	124 Apr.	128¼ Aug.
General consol., 1st 5s. 1937	M & N	102½b.	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g. 1982	M & N	111½b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	102½b.	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	85 a.	80 July	83⅛ Sept.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	140 b.	128 Jan.	142 Sept.
1st, Southwest Div., 6s. 1909	J & J	118 b.	115½ Jan.	120½ June
1st, So. Minn. Div., 6s. 1910	J & J	118 b.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	115¼	112 Jan.	117⅜ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	112⅞	106¼ Jan.	113 June
Wisc. & Minn., Div ,5g. 1921	J & J	113½b.	110¼ Jan.	115 June
Terminal, 5g. 1914	J & J	112⅞b.	110¼ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	103¾b.	96 Jan.	104 Oct.
Mil. & Nor.—1st, con., 6s. 1913	J & D	120½b.	118 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	143½b.	140 Jan.	147 July
Coupon, gold, 7s 1902	J & D	118 b.	116 Jan.	121¼ May
Sinking fund, 6s 1929	A & O	114⅝b.	114 Jan.	120 Aug.
Sinking fund, 5s. 1929	A & O	110 b.	108¾ Apr.	113⅜ Sept.
Sinking fund, deben., 5s. 1933	M & N	117¼b.	110¾ Jan.	117¾ July
25-year debenture, 5s. 1909	M & N	110	106 Jan.	110½ Sept.
Extension, 4s 1926	F & A	101½	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	139 b.	131 May	138 Sept.
Exten. & Imp., 5g. 1929	F & A	*115 b.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	.....	128½ Jan.	131 June
Extension and col., 5s. 1934	J & J	105⅞	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	102 b.	93 Jan.	105 Sept.
Chic. St. P. M. & O.—6s. 1930	J & D	132¾b.	128 Jan.	133¾ May
Chic. Ter. Trans., ctfs. of prop.	.....	45¼	42⅜ July	47¾ Sept.
Chev. Lor. & Wheel.—5s. 1933	A & O	101 b.	98 May	103 Aug.
C. C. C. & I.—Consol. 7 g. 1914	J & D	132 b.	130 June	134¼ May
General, consol., 6 g. 1934	J & J	127½b.	123¼ Jan.	127¾ May
C. C. Cast. L.—St. L. Div. 4s. 1990	M & N	95½b.	90 Sept.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	78	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	119 b.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	74 b.	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	52 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, c. 1900	M & N	111 b.	109⅝ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	88¼b.	87¼ July	90 June
Det. & Iron R'g'e.—1st, 5s. 1937	A & O	*105 a.	97½ June	105¼ Sept.
Det. So. Sh. & Atl.—5g. 1937	J & J	103	99½ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	112 b.	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds. 1996	J & J	91⅜	88⅛ May	95¼ Feb.
General, 5-6, g. 1996	J & J	*71 b.	62 May	73¼ Sept.
Erie Ry.—1st, con., 7g. 1920	M & S	142½b.	139¼ Mar.	144½ Aug.
L'g Dock, consol., 6 g. 1935	A & O	131½b.	133¼ Jan.	136 Mar.
Ft. W. & Den. City.—6-6 g. 1921	J & D	70¼	53 Jan.	76 Sept.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	93	83 May	93 Oct.
Gen. Electric, deb. 5s, g. 1922	J & D	101½a.	90½ Jan.	100¼ Aug.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	71¾	65¼ Apr.	76¾ Sept.
Illinois Central.—4s, g. 1953	M & N	101¼	99¼ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	*102 b.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g. 1919	M & N	122 a.	117 May	124 Sept.
2d, 4½-5s. 1909	M & S	80 b.	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g. 1938	J & D	98½a.	88 Apr.	100 Sept.
Kan. C. P. & O.—1st & col. g. 5s '23	A & O	80¼	77¼ Oct.	92⅜ Sept.
Kings Co. Elev.—1st, 5g. 1925	J & J	80 a.	44 Feb.	60½ Oct.
Laclede Gas.—1st, 5s, g. 1919	Q—F	101 b.	93½ Jan.	103¼ Aug.
Lake Erie & West.—5g. 1937	J & J	116 b.	113½ Jan.	118 June
L. Shore.—Con. ep., 1st, 7s. 1900	J & J	110½a.	109⅜ Aug.	114 June
Consol. coup., 2d, 7s. 1903	J & D	*120½b.	119 Jan.	124¼ Mar.
Gold, 3½s. 1997	J & D	103⅞a.	102½ Sept.	101 June
Leh. Val. Tor.—1st, gu., 5s. 1941	A & O	108½b.	106 Apr.	111 Aug.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	119	115½ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	*118 a.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	91 a.	76½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s. 1898	A & O	101½b.	101¼ Oct.	106½ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	120 b.	116 Jan.	123 June
" 2d, 6g. 1930	J & J	*107 b.	98½ Jan.	107 Aug.
General, 6g. 1930	J & D	118⅝	115¾ Jan.	119 Oct.
Unified, 4g. 1940	J & J	84 b.	78¼ Jan.	85½ Sept.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Oct. 22.	Range (sales) in 1897 Lowest.	Highest.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June
Manhattan consol. 4s. 1990	A & O	93¼b.	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	119½b.	116⅜ Jan.	121 June
2d, 6s 1899	M & N	108 b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	117	116 May	119 Apr.
Consol., 5s. 1902	M & N	*107 b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	107	100 Jan.	107 Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	92 b.	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86⅛	82 Jan.	87½ Sept.
2d, 4s, g. 1990	F & A	61⅛	54¾ May	65¾ Sept.
Mo. Pac.—1st, con., 6g. 1920	M & N	93 b.	68 May	98½ Sept.
3d, 7s. 1906	M & N	109 b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	101	100 Apr.	103 July
2d ext 5s. 1938	J & J	100 b	100 Apr.	106 Sept.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	105½b.	103 Apr.	107 Aug.
1st ext., g., 4½s. 1947	F & A	107 b.	104 June	107 Sept.
Gen. R'y & land gr., 5g. 1931	A & O	86	67½ May	90¾ Sept.
Mobile & Ohio—New 6g 1927	J & D	122 b.	116¼ June	122½ Oct.
General mortgage, 4s. .. 1938	M & S	72	65 Apr.	77¾ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	129½b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	103 b.	98½ June	103 Aug.
N. Y. Central—Debt ex. 4s. 1905	M & N	104 b.	101⅞ Jan.	105 July
1st, conpon, 7s. 1903	J & J	117 b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884-1901	M & S	109 b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	*107 b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	119 b.	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	109⅛	105 Jan.	110½ June
N. Y. Ohio. & St. L.—4 g. 1937	A & O	104	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	137½b.	136 Mar.	139 Aug.
Construction, 5s. 1923	F & A	117 b.	116 Sept.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	140	132½ Feb.	142 Sept.
N. Y. Out. & W.—Ref. 4s, g. 1992	M & S	* 96¼b.	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1930	J & D	104¼b.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	106¼a.	100 Jan.	107 Sept.
Gen. 5 g 1940	F & A	86¼a.	68 June	90¼ Sept.
Midland of N. J., 6s, g. 1910	A & O	117 b.	116½ Apr.	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. 90	A & O	77	67½ Apr.	80½ Sept.
No. Pacific—1st, conp. 6g. 1921	J & J	120	113 Jan.	122½ Sept.
Prior lien, ry. & L. g. 4, g. 1997	Q—J	90½	85½ Jan.	92¾ Sept.
General lien 3 g. 2047	Q—F	59⅝	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co.—6g. 1938	J & J	103	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	102¼b.	102 Aug.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	.....	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	† 19 a.	† 84 Apr.	18 Sept.
Oregon Impr. Co.—1st 6g. .. 1910	J & D	1102	†84½ June	108 Sept.
Consol., 5 g 1939	A & O	† 41	15 Feb.	†49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112½a.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	91½	80 Jan.	91¾ Sept.
Oreg. Sh. Line—1st, 6s, g. .. 1922	F & A	119½	†111¾ Jan.	121 July
1st. con. 5s, g. 1946	J & J	92½	86 July	93½ Aug.
Non-cumul. Inc. A, 5s. 1946	Sept.	56¼	44 July	61⅜ Aug.
Penn. Co.—1½g. conp. 1921	J & J	113½b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	102¾	94 May	104 Feb
Evans. Division, 6 g. 1920	M & S	102 b.	91 June	106 Feb.
2d mortage, 5 g. 1926	M & N	† 17 a.	† 10 May	27½ Jan.
Pitts Sh. & L. E., 1st, 5 g. 1940	A & O	104¼	93 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	78¼	66 June	78¼ Oct.
Reading Co.—Gen., g. 4s. 1997	J & J	84⅝	80½ Apr.	86⅝ Sept.
Rio Gr. Western—1st 4 g. 1939	J & J	82⅛	70½ Mar.	83½ Sept.
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	67¼	62⅝ June	69 Sept.
St. L. & San Fr.—6 g, Cl. B. 1906	M & N	116 b.	112 Jan.	115¾ Feb.
General mortgage, 6 g. 1931	J & J	115¾ b.	108½ Jan.	116½ June
General, 5 g 1931	J & J	101	94½ Jan.	101⅞ Aug.
Railroad, 4 g. 1996	J & J	70¼b.	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	73 b.	59¾ Apr.	76½ Sept.
2d, 4s, g., income 1989	J & J	* 27¾b.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	120½b.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	128	123 Jan.	129 June
" reduced to 4½ g. ..	J & J	106¾b.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	* 93 b.	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	61	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	95 b.	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6 g. 1909-10	J & J	101	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g. 1905-12	A & O	*106½a.	106 May	109 Sept.
1st consol., gold, 5 g. 1937	M & N	91½b.	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	106 b.	102 Jan.	107 Sept.
Southern—1st cons. g. 5s. 1994	J & J	91¾	87½ Mar	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	.....	86 May	92 Sept.
E. T. V. & G.—1st, 7 g. 1900	J & J	108 b	107¼ Jan.	111 June
Con. 5 g 1956	M & N	111	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. .. 1922	J & J	*118 b.	107½ Jan.	119⅜ Aug.
Knoxv. & Ohio 1st 6s, g. .. 1925	J & J	*114 b.	112 Jan.	116½ June
Rich. & Dany. con. 6s, g. 1915	J & J	*124½a.	117¾ Jan.	124¾ June
West. No. Car. 1st con. 6s, g. 1914	J & J	.....	111½ Jan.	116½ June
Standard Rope & T., 1st, 6s. 1918	F & A	60 b.	60 June	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.	A & O	87 a.	79 June	89½ Sept.
Birmingham Div., 6 g. 1917	J & J	88½	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g. .. 2000	J & D	95⅛	85¾ Jan.	96¾ Sept.
2d, Income, 5 g 2000	March	28⅜	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g. .. 1935	J & J	102 b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. .. 1916	J & D	† 84	†68½ May	†91 Sept.
Union Pacific—6 g. 1899	J & J	102 b.	†91⅜ Sept.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	113 b.	85 Jan.	†121 Sept.
Collateral trust, 4½. 1918	M & N	† 45 b.	†47½ Oct.	†53 Aug.
Collat. tr. 6s, g. notes. .. 1902	F & A	† 41¾	†40 Oct.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	120 b.	†113¾ Jan.	†201½ Oct.
1st consol., 6 g. 1919	M & N	† 98⅛	†67 Jan.	†103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	†88⅝	33 Apr.	†37⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	115	110 May	116¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	101 b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g. 1939	M & N	107⅜	101⅜ June	108 Oct.
2d mortgage, 5 g. 1939	F & A	78¼	63¼ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	107 b.	104¼ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	45½b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	109 b.	106¼ Jan.	109 June
Wisc. Cent. Co. 1st 5s. 1937	J & J	† 34 b.	†26 May	†40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 62½% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—OCT. 22.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	.....
Atl. & Pac.—		
Western Division Income. 1910	.....	½
Balt. & Ohio—1st, 6s, Park B. 19 9	107½	108½
5s, gold 1925	77½	.....
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*97½	.....
Monon. River, 1st, g., g. 5s. 191	.....	..
Cent'l Ohio Reo .—1st, 4½s. 193	98	100
Ak. & Ch. Junc.—1st, g. 5s, gu. 19 4	.....	.....
Brooklyn Eleva ed—2d, 5s. .. 19 2	.....	.....
Be ide & R. R —1st 5s, gu 1 2	..	....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	125½	126½
Roch. & Pitts.—Cons. 1st, 6s. 1922	122	123
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susqueh.—1st, 5s, g. 1913	*	100½
Burl. Ced. Rap. & No. 1st, 5s 1906	108⅜	108⅝
Consol. & collat. trust, 5s. .1934	100½	.....
Minn. & St. L.—1st, 7s, gu. .1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*105½	.....
1st, 5s 1921	102	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—OCT. 22

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	*	94
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	40	41
2d, pref. income, g., 5s 1945	.....	15
3d, pref. income, g., 5s.....1945	*7	.....
Mac. & Nor. Div., 1st, g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	101⅜	.....
Gold 5s, series E..... 1898	101⅜	.....
San Joaquin Br., 6s.....1900	100	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s...1918	100	.....
West. Pacific—Bonds, 6s....1899	102	103½
Wo. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	87	.....
Cent. Washington—1st. g., 6s.1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	102½	103½
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s...1941	.....	.....
Eliz. L.& Big Sandy—G. 5s.1902	100½	101
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Chicago & Alton—S. F., 6s....1903	113⅝	.....
Louis. & Mo. River—1st, 7s.1900	109	111
2d, 7s.....1900	*106½	.....
St. L. Jacks. & Chic.—2d, 7s.1898	...	.....
Miss. R. Bridge—1st, s. f., 6s.1912	*100	.....
Chic Burl. & Nor.—1st, 5s.....1926	104½	.....
Chic. Burling. & Q.—5s, s. f...1901	*103	.....
Iowa Div.—Sink. fund, 5s....1919	...	110
Sinking fund, 4s..... 1919	99¼	.....
Plain, 4s.....1921	93	.....
Chicago & Iowa Div.—5s....1905	...	.....
Chic. & Indiana Coal—1st 5s.1936	101	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	102¼	.....
2d, 7 8-10s, P. D.....1898	140	.....
1st, 7s, $ g., R. D.....1902	140	141
1st, I. & D., 7s.....1899	140	.....
1st, C. & M., 7s.....1903	140	.....
1st, I. & D. Extension, 7s....1908	140	.....
1st, La C. & Dav., 5s.....1919	.....	.....
1st, H. & D., 7s.....1910	129	.....
1st, H. & D., 5s.....1910	* ...	109
Chicago & Pacific Div., 6s..1910	119½	.....
Mineral Point Div. 5s.....1910	*108½	111
C. & L. Sup. Div., 5s.....1921	113⅝	.....
Fargo & South., 6s, Assu....1924	115	.....
Inc. conv. sink. fund, 5s....1916	106½	.....
Dakota & Gt. South., 5s....1916	111	.....
Mil. & Nor. main line—6s....1910	120½	.....
Chic. & Norw.—30-year deb. 5s.1921	113	115
Escanaba & L. S. 1st, 6s....1901	105	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	103	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st. 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108¾	.....
Northern Ill.—1st, 5s.....1910	109	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	131	.....
Ashland Division—1st, 6s 1925	130	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	61½	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	102½	.....
Chic. St. P. & Minn.—1st, 6s.. 1918	.....	.....
St. Paul & S. C.—1st, 6s....1919	129	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
Gen. g., 6s.....1932	*118	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	110½	111
City & Sub. (Balt.)—1st, g., 5s.1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	....
Clev. & Can.—Tr. ctfs. for 1st 5s.1917	68	70
C. C. C. & St. L.—Gen., g. 4s...1993	.....	86
Cairo division, 4s.....1939	.....	90
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	*	85
Cin. Wab. & M. Div.—1st, g. 4s.1991	88	.....
Cin. I. & St. L. & C.—1st, g., 4s.1936	100½	.....
Consol., 6s.....1920	120½	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	110	.....
Indiana B. & W.—1st pf. 5s.1900	105	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	*	20
C. Col. Cin. & Ind.—1st, 7s, e. f. 1899	107	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	108	.....
Cleve. Lorain & Wh.—1st, 5s.1933	101	104¼
Cleve & Mah. V.—Gold, 5s.....1938	.....	.....
Col. Mid. 1st, g., 6s. assid....1936	*	66
Tr. ctfs., con., 4s, 2d ass't pd.1940	15	.....
Del. Lack. & W.—		
Mort. 7s.....1907	.....	131
Syra. Bing. & N. Y.—1st, 7s.1906	.....	128
Morris & Essex—1st, 7s.....1914	143½	.....
Bonds, 7s.....1900	*109	.....
7s of 1871.....1901	111½	.....
1st, con., guar., 7s.....1915	143	.....
Warren—2d, 7s 1900	108½	.....
D. & H. Can.—Pa. Div. coup. 7s.1917	144	.....
Albany & Susq —1st, gu., 7s.1906	121½	.....
1st, cons., guar., 6s.....1906	114½	116½
Rens. & Sar. 1st, coup., 7s.1921	149	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.— mp g., 5s....1928	.....	87½
Det. M. & M.—L. g. ..s, ser. A.1911	.....	18½
Det. & Mack.—1st lien, 4s, g...1995	.....	.....
4s, gold.....1995	.....	.....
Erie—		
1st, ext. g. 4s 1947	112½	.....
2d, extended, 5s 1919	*118¾	.....
3d, extended, 4½s.....1923	112¼	.....
4th, extended, 5s.....1920	119	121
5th. extended, 4s.....1928	104	106

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., f'd, 7s 1920	.....	.....
B. W. Y. & E.—1st, 7s.....1916	135	.....
Buf. & S. W.—Mortg. 6s....1908	....	.....
Jefferson—1st, gu. g 5s....1909	103¾	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt. 1st 6s, ext'd.1943	*110	118
N. Y. & Gr'nw'd L.—Gu. g. 5s.1946	*	105½
Evans. & T. H.—1st, cons., 6s.1921	110	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	109	111
1st, con. gold, 5s.....1939	.....	90
Pt. Huron Div.—1st, 5s 1939	77	83
Fla. Cen & Pen.—1st g. 5s....1918	.....	....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s.1928	56½	58
Gal. Har. & San Ant.—1st, 6s.1910	106	...
2d mort., 7s.....1905	.....	105⅛
Ga. & Ala., 1st, pref., g. 5s....1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Housatonic—Cons. gold 5s....1937	123	.....
N. Haven & Derby, Cons. 5s..1918	114⅛	.....
Hous. & Tex. C.—Waco & N. 7s.1903	125	.....
1st g., 5s (int. gtd).....1937	*111	.....
Cons. g. 6s (int. gtd).....1912	*103	.....
Illinois Central—		
1st, g., 4s 1951	109	.....
1st. gold, 3½s.....1951	99	.....
Gold 4s.....1952	100	102
2-10 g., 4s.....1904	*99	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s.....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten l., 7s.1897	.....	.....
1st, consol., 7s.....1897	*102½	.....
Gold, 5s, coupon 1951	122	.....
Memp, Div., 1st g. 4s.....1951	.....	.....
Ind. Dec. & W.—1st, g., 5s.....1935	.....	105
Ind. Ills. & Iowa.—1st, g, 4s..1939	*85	90
1st, ext., g. 5s.....1943	...	.....
Int. & G. N'n.—3d, 4s, g 1921	*42	46
Kings Co.—F. El., 1st, 5, g., gu. A.1929	40	40½
Lake Erie & West.—2d g., 5s.1941	102	103⅜
North'n Ohio—1st, gu. g. 5s.1945	....	101
L. S. & M. Son.—B. & E.—New 7s.'98	*101½	.....
Det. M. & T.—1st, 7s.....1906	*119	.....
Lake Shore—Div. bonds, 7s.1899	103½	106
Kal. All. & G. R.—1st gu. 5s.1938	120	.....
Mahon'g Coal RR.—1st, 5s.1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	101½	103
Lehigh V'y Coal—1st 5s, gu. g.1933	*96½	..
Lehigh & N. Y.—1st, gu. g. 4s.1945	90	93
Elmira C. & N., 1st. g. 1st pf. 6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	....
Long Island—		
1st, 7s.....1898	*104	.....
Ferry, 1st, g., 4½s.....1922	.....	93
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	....	103
2d mortg., inc.....1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	.....	106½
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	32	....
Louis. & Nash.—Cecil. Br. 7s..1907	104¼	106½
E. H. & Nash.—1st 6s, g.....1919	*113¼	.....
Pensacola Division, 6s.....1920	103	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	....	.....
Nashv. & Decatur—1st, 7s..1900	107	.....
S. f., 6s.—S. & N. Ala. 1910	.....	....
50-year 5s, g.... 1937	*100	103
Pens. & At.—1st, 6s, gold...1921	102½	.....
Collat. trust, 5s, g 1931	*102	.....
L. & N. & M. & M.—1st, g., 4½s.1945	105	.....
Nash. Flor. & S.—1st, gu., 5s..1937	87½	.....
So. & No. Ala., con. gu. g., 5s.1936	*92¾	93¼
Kentucky Central—4s, g....1987	88½	.....
L. & N.—Lou. C. & L.—g. 4½s.1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Louisville Ry—1st, con., g., 5s.1930	....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—		
6s.....1909	*116½	.....
Coupon, 5s.....1931	..	.....
Mortgage 4s.....1940	*107	.....
Bat. C. & Strgie.—1st, 3s, g. gu.1989	....	.....
Minn. & St. L.—1st, g. 7s.....1927	140	149⅜
Iowa Extension, 1st, 7s.....1909	118	.....
Southwest Ext.—1st, 7s.....1910	121	.....
Pacific Ext.—1st, 6s 1921	119	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	....	85
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942	*81	.....
Kansas City & P., 1st, 4s, g..1990	67	75
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s...1917	....	72
1st coll., 5s, g.....1920	*60	70
Mobile & Ohio—1st ext., 6s...192*	*.....	117
St. L. & Cairo—4s, guar.....1931	83	.....
Morgan's La. & T.—1st, 6s.....1920	116	.....
1st, 7s.....1918	*126	.....
Nash. Chat. & St. L.—2d, 6s..1901	*.....	109
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—		
Deb. g. 4s 1905	.....	104½
N. J. June—Guar. 1st, 4s....1986	104	...
Beech Creek—1st, gold, 4s..1936	.....	108½
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	107½	.....
N. Y. & Put.—1st, g., 4s, gu.1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	....	.....
N. Y. & Northern—1st, g. 5s..1927	*118	132

SECURITIES.	Bid.	Ask.
N. Y. Susq. & West.—2d, 4½s.1937	.....	.....
Terminal, 1st, g. 5s 1943	108	.....
Wilk. & East.—1st, gtd., g. 5s.1942	*.....	96¾
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	128	.....
Norfolk & South'n—1st, 5s, g..194	107	.....
Norfolk & West.—General, 6s.1931	*123½	125
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....193	.....	.....
Col. Conn. & Ter. 1st, gu. g. 5s.1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s.1989	84	84½
Ohio & Miss.—Consol. 7s.....1898	102½	102⅞
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	103½	.....
General 5s.....193	.....	.....
Ohio River RR.—1st, 5s.....1936	102½	.....
Gen. g., 5s 193	.....	.....
Omaha & St. Louis.—1st, 4s..1937	58	60
Oregon & Califor.—1st, 5s, g.192	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s.....190	117	119
Gold. 5s.....192	101	.....
Non-cum. inc. B. and col. trust..	*	50
Penn-P. C. C. & St. L. Cn. g. 4½s.194	108¼	.....
Do do Series B 1942	108¼	.....
Do do Series C 1942	...	.....
Do do Series D, 4s, 194	*100	.....
P. C. & St. L.-1st, c., 7s 190	....	.....
Pitts. Ft. W. & C.—1st, 7s...191	*140	143
2d, 7s 191	.....	.....
3d, 7s.....191	*	140
Ch. St. L. & P.—1st, con. 5s, g...193	116½	.....
Clev. & P.—Cons., s. fd.. 7s.190	*111	.....
Gen. 4½s, g., "A" 194	....	.....
Do do Series B 1942	....	.....
St. L. V. & T. H.—1st, 6s., 7s.189	*103½	.....
2d, guar., 7s..... 189	*103½	.....
Gd. R. & I. Ext.—1st, 4½s, c. g.194	.....	.....
Alleg. Val.—Gen., gu., 4s, g.1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s. g.1945	.....	.....
Penn. RR.—1st real. est. g. 4s.1923	.....	.....
Cle. & Mar'ta—1st, gu. g. 4½s.1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s.192	*114	.....
2d mortg., 4½s.....192	*81	91
Pitts. Cleve. & Tol.—1st, 6s...192	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..192	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....193	.....	.....
Pitts. Painsv. & F.—1st, 5s...191	.....	.....
Pitts. Shen. & L. E.—1st con. 5s.194	.....	.....
Pitts. & West.—M. 5s, g. 1891-194	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.192	.....	.....
Rio Grande So.—1st, g., 3-4s.194	.....	.....
St. L. A. & T. H.—Term. 5s..1914	*105	.....
Bellev. & Car.—1st, 6s. 192	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.191	103	.....
St. Louis So.—1st, gd. g. 4s.193	90	.....
do 2d income, 5s.193	.....	.....
Car. & Shawt.—1st g. 4s.....193	90	.....
St. L. & S. F.—2d 6s, g., cl. A.190	116	.....
2d, 6s, g., class C 190	116	117
1st, trust, gold 5s..... 198	...	.....
Ft. S. & V. B. Bg.—1st, 6s...191	*105	.....
Kansas Midland—1st, g., 4s.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....193	111	.....
2d mortgage 5s.....191	103	104
St. Paul Minn & M.—2d M, 6s.190	117⅜	.....
Minneap. Union—1st 6s... 192	.....	.....
Mont. Cen.—1st, guar., 6s...193	*119	.....
1st guar. g. 5s.....193	*105	106½
East. Minn., 1st div. 1st 5s.190	106	.....
Wilmar & Sioux F.—1st, g. 5s.193	108½	.....
San Fran. & N. P.—1st, g., 5s.191	101	.....
Sav. Fl. & West.—1st, con. g. 6s.1934	.....	.....
Seaboard & Roanoke—1st, 5s.1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd.193	.....	40
Southern—Ala. Cent., 1st 6s.191	.....	.....
Atl. & Char.—Income, 6s...190	.....	.....
Colum. & Green.—1st, 5-6s.191	.....	.....
E. Tenn. V. & Ga.—Divis. 5s.193	114½	.....
Rich. & Dan.—Eq. s. f. g. 5s.190	.....	.....
Deben. 5s, stamped 192	*93	.....
Vir'a Mid.—Serial ser. A, 6s.190	.....	.....
Series B, 6s.....191	.....	.....
Series C, 6s.....191	.....	.....
Series D, 4-5s 192	.....	.....
Series E, 5s 192	.....	.....
Series F, 5s.....193	.....	.....
Gen., 5s, guar., stamped .193	*104	.....
Wash. O. & W.—1st cur. gu. 4s.192	.....	.....
Sunbury & Lewis.—1st, g., 4s.1936	.....	.....
Ter. As'n of St. L.—1st, 4½s.193	.....	110
1st, con. g. 5s.....1894-194	*106⅝	.....
St. L. Mer. Br. Term., g. 5s, gu..193	*102	102¾
Texas & New Orleans—1st. 7s.190	.....	.....
Sabine Division, 1st, 6s.....191	*105	.....
Consol. 5s, g.....194	*96	.....
Tex. & Pac., E. D.—1st, g. 6s.190	*105½	.....
Third Avenue (N. Y.).—1st 5s.193	.....	123½
T. & O. C.—Kan. & M., Mort. 4s.1990	.....	77
Tol. Peo. & West.—1st, g., 4s.1917	71	73½
Ulster & Del.—1st, con., 6, 5s.192	100	103
Union Pacific—1st, 6s 189	101¾	.....
1st, 6s..... 189	101⅜	.....
1st, 6s..... 189	102⅛	.....
Collateral Trust, 6s.....190	100	.....
Collateral Trust, 5s.....190	*80	.....
Kansas Pacific—1st 6s, g....189	.....	.....
1st, 6s, g..... 189	115	.....
C. Br. U. P.—F. c., 7s.....189	50	.....
Atch. Col. & Pac.—1st, 6s...190	32	34¼
U. P. Lin. & Col.—1st, g., 5s.191	30	.....
Wabash—Debenture, Ser. A...193	.....	.....
Debenture, Series B.....1939	28½	31
Det. & Chic. Ext. 1st, 5s, g .194	....	100
2d, 6s, g., class C 190	108	.....
West N. Y. & Pa.—Income 5s..1943	11	13
West. Va. C. & Pitts.—1st, 6s.191	.....	.....
Wheel. & L. E.—1st, 5s, gold...192	91	92
Wheeling Div., 1st, 5s, g....1928	75	.....
Extension & Imp, g., 5s.....193	.....	.....
Wis. Cent. Income 5s.....1937	.....	7

* No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	August	19,887	20,865	135,240	128,745
Ala. Gt. South	2d wk Oct.	32,327	38,098	1,215,976	1,139,910
Ala. Midland	August	45,303	44,993	430,430	395,906
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E.	Septemb'r.	99,753	109,981	918,742	925,079
Ala. & Vicksb.	Septemb'r.	39,024	55,820	401,113	388,210
Vicks. Sh. & P.	Septemb'r.	40,740	52,278	373,244	386,230
Allegheny Val.	August	217,674	212,830	1,587,490	1,568,734
Ann Arbor	2d wk Oct.	27,791	24,131	997,358	911,521
Ark. Midland	August	7,998	6,645	60,432	56,294
Atch. T. & S. Fe.	August	3,214,581	2,678,401	20,242,872	18,633,131
Atlanta & Char.	July	127,936	130,711	931,975	827,051
Atl. Knox. & No.	Septemb'r.	27,504	21,445	204,862	211,620
Atlanta & W. P.	August	44,096	40,999	348,654	320,429
Atlan. & Danv.	2d wk Oct.	14,202	12,628	417,393	425,413
Austin & N'west	July	8,865	20,984	93,185	141,502
Balt. & Ohio	Septemb'r.	2,319,065	2,292,931	18,942,121	18,202,206
Bal. & O. Sou'w.	2d wk Oct.	145,899	118,825	4,978,676	4,795,259
Bath & Ham'nds	August	3,337	2,356	15,097	14,704
Bir. & Atlantic	Septemb'r.	2,509	2,523	16,467	16,538
Brunsw'k & West	August	44,979	43,729	369,723	396,039
Buff. Roch. & Pitt	2d wk Oct.	77,674	77,529	2,631,132	2,592,214
Buffalo & Susq.	August	58,240	49,634	378,808	321,734
Bur. C. Rap. & N.	1st wk Oct.	109,815	117,042	3,125,761	3,312,302
Canadian Pacific	2d wk Oct.	644,000	440,000	17,642,811	15,486,392
Car. Midland	Septemb'r.	7,644	7,996	41,579	42,871
Cent. of Georgia	2d wk Oct.	137,370	133,343	3,901,910	3,919,218
Central of N. J.	August	1,274,708	1,163,195	8,040,736	8,105,144
Central Pacific	July	1,400,778	1,109,048	7,216,049	6,729,610
Charlest'n & Sav.	August	35,502	30,301	424,999	387,130
Char. & W. Car.	May	50,291	38,935	.....	.....
Ches. & Ohio	2d wk Oct.	228,870	205,425	8,661,588	7,999,680
Chic. Bur. & Q. &	August	3,954,013	3,114,267	23,838,919	21,459,735
Chic. & East. Ill.	2d wk Oct.	106,085	83,054	3,037,193	2,970,571
Chic. Gt. West'n	2d wk Oct.	122,119	103,267	3,923,955	3,888,443
Chic. Ind. & L.	2d wk Oct.	73,048	57,247	.....	.....
Chic. Mil. & St. P.	2d wk Oct.	804,988	740,416	24,060,803	24,036,858
Chic. & N'thw'n.	Septemb'r.	3,561,045	2,843,064	23,967,990	23,942,176
Chic. Peo. & St. L.	Septemb'r.	65,898	69,141	582,800	663,726
Chic. R. I. & P.	Septemb'r.	1,807,691	1,463,648	11,886,445	11,310,071
Chic. St. P. M. & O.	August	749,955	679,631	4,853,536	4,764,910
Chic. Ter. Tr. R'ds	2d wk Oct.	22,075	.....	.....	.....
Chic. & W. Mich.	2d wk Oct.	35,446	34,350	1,292,039	1,286,422
Choc. Ok. & Gulf	August	107,740	88,278	692,238	627,030
Cin. N. O. & T. P.	Septemb'r.	327,149	284,551	2,663,694	2,479,178
Clev. Can. & So.	1st wk Oct.	16,449	16,381	473,442	534,287
Cl. Cin. Ch. & St. L.	2d wk Oct.	304,907	266,022	10,607,539	10,166,453
Peo. & East'n.	2d wk Sept.	40,082	34,861	1,179,634	1,216,896
Cl. Lor. & Wheel.	2d wk Oct.	39,553	22,535	995,069	1,085,069
Col. Midland	Septemb'r.	162,114	154,304	1,274,172	1,378,407
Col. H. V. & Tol.	Septemb'r.	233,139	229,217	1,651,697	1,852,052
Col. & Red Mount	July	6,841	.....	71,836	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	Septemb'r.	3,100	2,500	16,455	13,191
Crystal	August	1,311	782	8,421	8,235
Cumb'l'd Valley	August	84,374	80,604	506,584	543,720
Denv. & Rio Gr.	2d wk Oct.	171,300	141,600	5,628,407	5,649,410
Des M. & Kan. O	1st wk Oct.	3,101	2,417	117,017	84,182
Des. M. N. & W.	Septemb'r.	42,067	44,187	310,691	326,693
Det. G. Rap. & W.	2d wk Oct.	26,861	23,133	1,000,118	935,605
Det. & Lima No.	2d wk Oct.	8,534	.....	.....	.....
Det. & Mackinac	August	33,818	25,080	336,733	318,018
Duluth & Ir. R.	August	.....	.....	1,870,341	1,618,490
Duluth S. S. & Atl.	2d wk Oct.	34,307	30,635	1,255,076	1,009,153
Elgin Jol. & East.	Septemb'r.	99,728	99,930	853,812	909,133
Erie	August	3,181,791	2,687,886	20,925,794	20,054,202
Eureka Springs	August	7,786	5,061	43,705	40,943
Evans. & Ind'pls	2d wk Oct.	7,194	5,249	220,443	234,675
Evans. & Rich.	3d wk Aug.	1,306	2,451	51,713	73,551
Evansv. & T. H.	2d wk Oct.	25,812	21,235	853,049	843,988
Fitchburg	August	665,181	629,993	4,833,953	4,750,401
Flint. & P. Marq.	2d wk Oct.	59,926	47,492	2,146,479	2,052,054
Fla. Cent. & Pen.	1st wk Oct.	46,404	41,553	1,830,076	1,637,793
Ft. W'th & Den. C.	4th wk Sept	20,756	21,870	826,825	854,557
Ft. W. & Rio Gr.	2d wk Oct.	14,046	7,814	254,731	236,946
Geda. & Att. U.	Septemb'r.	647	852	6,377	8,011
Georgia R.R.	2d wk Oct.	43,381	36,105	1,183,895	1,147,308
Georgia & Ala.	2d wk Oct.	26,544	22,060	821,250	835,339
Ga. Car'la & No.	August	67,889	75,892	562,630	502,497
Geo. So. & Fla.	Septemb'r.	77,098	70,494	633,077	650,402
Gr. Rap. & Ind.	2d wk Oct.	40,635	33,954	1,523,905	1,545,887
Cin. R. & Pt. W.	2d wk Oct.	8,597	6,617	313,049	317,835
Traverse City	2d wk Oct.	624	756	30,200	37,766
Mus. G. R. & I.	2d wk Oct.	2,600	2,222	90,685	98,932
Tot. all lines	2d wk Oct.	52,546	43,540	1,957,830	2,000,400
Gr. Trunk System	2d wk Oct.	546,393	521,080	17,840,546	17,526,088
Chic. & Gr. Tr.	2d wk Oct.	67,260	63,480	2,389,895	2,455,031
Det. Gr. H. & M.	2d wk Oct.	22,215	23,117	773,914	743,123
Cin. Sag. & Mac.	2d wk Oct.	3,144	2,766	90,698	99,638
Tol. S. & Must.	2d wk Oct.	2,627	2,118	84,959	63,495
Great North'n—					
St. P. M. & M.	Septemb'r.	2,045,080	1,782,313	11,071,723	10,790,659
East of Minn.	Septemb'r.	253,750	229,550	1,243,633	1,321,708
Montana Cent.	Septemb'r.	189,916	158,337	1,489,130	1,443,756
Tot. system	Septemb'r.	2,488,755	2,170,200	13,804,495	13,556,183
G'f B'mnt & K.C.	Septemb'r.	8,421	9,532	91,214	66,938
Gulf & Chicago	Septemb'r.	3,033	4,357	30,379	28,808
Hoos. Tun. & Wil.	Septemb'r.	5,193	3,737	40,647	39,500
Hous. & Tex. Cen.	July	209,922	202,036	1,533,794	1,511,800
Illinois Central	Septemb'r.	1229,940	1910051	17118105	15573589
Ind. Dec. & West.	3 wks. Aug.	23,280	26,620	.....	.....
Ind. Ill. & Iowa	August	50,368	55,428	498,376	511,708
In. & Gt. North'n	2d wk Oct.	97,787	88,909	2,611,335	2,499,551
Interoc. (Mex.)	Wk. Oct. 2	52,600	51,900	1,953,563	1,721,717
Iowa Central	2d wk Oct.	40,902	38,589	1,297,585	1,375,327
Iron Railway	Septemb'r.	4,131	2,517	27,773	33,755
Jack. T. & K. W.	August	19,602	20,402	205,092	212,958
Kanawha & Mich	2d wk Oct.	10,213	7,873	407,365	350,470
K. C. F. Scott & M.	1st wk Oct.	93,184	83,504	3,583,074	3,303,720
K. C. Mem. & Bir.	1st wk Oct.	21,765	30,421	860,395	835,707
Kan. C. N. W.	Septemb'r.	30,919	22,563	251,796	196,441
Kan. City & Om.	2d wk Oct.	7,071	3,645	178,449	83,472
K. C. Pitts. & G.	2d wk Oct.	59,731	17,197	1,715,895	570,062
Kan. C. Sub. Belt	2d wk Oct.	10,107	5,597	399,261	277,154
Keokuk & West.	1st wk Oct.	8,552	8,028	309,927	302,169
L. Erie All & So.	Septemb'r.	3,852	4,405	45,404	42,402
L. Erie & West.	2d wk Oct.	70,492	66,878	2,687,773	2,650,029
Lehigh & Hud.	Septemb'r.	38,750	30,913	271,660	292,720
Lehigh Val. RR.	August	2,011,174	1,827,840	.....	.....
Leh. V. Coal Co.	August	1,581,035	1,166,004	.....	.....
Lex'gton & East.	August	17,182	14,326	138,709	138,880
Long Island	Septemb'r.	437,991	390,853	3,132,655	3,070,366
Los Ang. Term.	Septemb'r.	8,047	6,147	72,523	68,781
Louis. Ev. & St. L.	2d wk Oct.	32,972	30,920	1,138,098	1,212,300
Louisv. H. & St. L.	2d wk Oct.	13,593	9,410	389,286	364,872
Louisv. & Nashv.	2d wk Oct.	437,125	444,815	16,117,359	15,587,654
Macon & Birm.	Septemb'r.	5,878	6,004	43,314	42,709
Manistique	Septemb'r.	11,201	11,363	97,519	104,842
Memphis & Chas.	1st wk Oct	27,248	28,811	1,023,098	928,498
Mexican Cent.	2d wk Oct.	218,100	194,936	6,833,729	7,764,395
Mexican Inter'l.	August	234,748	204,152	2,017,550	1,895,168
Mex. National.	2d wk Oct.	106,804	111,857	4,641,867	3,937,354
Mex. Northern.	August	42,518	53,331	378,826	531,838
Mexican R'way	Wk. Oct. 2	71,000	70,000	2,838,907	2,352,093
Mexican So.	4th wk Sept	16,950	14,056	524,253	403,305
Minneap. & St. L.	2d wk Oct.	57,077	49,824	1,609,310	1,533,332
M. St. P. & S. St. M.	2d wk Oct.	92,312	95,871	2,828,964	2,840,884
Mo. Kan. & Tex.	2d wk Oct.	290,805	288,715	8,576,537	8,791,513
Mo. Pac. & Iron M.	2d wk Oct.	556,000	455,000	18,427,000	10,789,733
Central Br'ch.	2d wk Oct.	25,000	16,000	873,000	575,382
Total	2d wk Oct.	581,000	471,000	19,300,000	17,365,115
Mobile & Birm.	1st wk Oct.	6,307	10,607	224,821	229,490
Mobile & Ohio.	Septemb'r.	340,169	315,899	2,828,756	2,588,530
Mont. & Mex. Gulf	July	114,722	90,961	797,534	665,389
Nash. Ch. & St. L.	Septemb'r.	486,652	435,022	4,007,748	3,693,607
Nat. & Ft. Sh'p'd	August	14,044	.....	101,205	.....
Nevada Central.	August	3,245	2,967	24,406	21,056
N. Y. C. & H. R.	Septemb'r.	4,483,919	3,968,492	33,602,235	32,400,484
N. Y. Ont. & W.	2d wk Oct.	83,409	74,474	3,000,992	3,018,083
N. Y. Susq. & W.	August	195,832	180,120	1,402,519	1,410,862
Norfolk & West.	2d wk Oct.	260,947	228,111	8,501,417	8,717,216
Northeast'n (Ga.).	July	4,312	3,099	32,190	32,020
Northeast'n (S. C.)	May	45,870	42,717	.....	.....
North'n Central	August	635,098	516,396	4,209,186	3,965,188
North'n Pacific.	2d wk Oct.	583,564	516,572	14,976,619	14,293,522
Oconee & West.	June	2,834	2,605	17,133	10,767
Ohio River	2d wk Oct.	22,897	20,107	747,031	772,770
Ohio Itiv. & Chas.	Septemb'r.	16,018	15,175	131,761	180,903
Ohio Southern.	Septemb'r.	68,033	59,079	471,932	550,590
Om. Kan. C. & E.	2d wk Oct.	18,589	16,583	531,990	480,484
Oregon Imp. Co.	August	491,183	304,883	2,480,162	2,182,319
Oreg. RR. & Nav.	Septemb'r.	696,266	451,064	3,671,959	3,102,867
Oreg. Sh. Line.	August	501,414	477,848	3,766,761	3,525,618
Pacific Mail.	August	331,117	328,346	2,950,297	2,610,959
Pennsylvania. §	August	5,858,961	5,320,761	40,928,931	40,884,631
Peoria Dec. & Ev.	2d wk Oct.	18,940	18,581	705,563	672,194
Petersburg	August	35,654	35,576	391,724	380,924
Phila. & Erie	August	450,230	420,417	2,705,676	2,709,068
Phila. & Read.	August	1,888,538	1,787,019	13,232,390	13,356,637
Coal & Ir. Co.	August	2,128,096	1,593,222	13,269,505	13,997,420
Tot. both Co's.	August	4,016,634	3,380,241	26,501,895	27,354,057
Ph. Read. & N. E.	August	58,141	59,407	403,162	447,098
Phil. Wilm. & B.	August	783,827	930,527	.....	.....
Pitts. C. C. & St. L.	Septemb'r.	1,352,677	1,176,787	10,736,021	10,875,620
Pitts. Lisb. & W'n	Septemb'r.	3,797	4,073	31,853	31,968
Pitts. Bes. & L. E.	Septemb'r.	51,381	48,203	437,375	486,474
Pittsb. & Wes'n.	1st wk Oct.	33,782	32,280	1,282,630	1,325,825
Pitts. Cl. & Tol.	1st wk Oct.	18,280	14,941	652,816	592,624
Pitts. Pa. & F.	1st wk Oct.	6,100	8,813	262,812	203,706
Total system.	2d wk Oct.	65,113	56,043	2,297,256	2,287,437
Pitt. Young. & A.	Septemb'r.	158,022	111,857	1,065,937	1,099,642
Rich. Fr'ksb & P.	August	50,128	46,076	480,454	488,585
Rich. & Peters'b.	August	24,552	25,629	229,924	235,051
Rio Gr. South'n.	2d wk Oct.	7,485	8,428	286,111	358,009
Rio Gr'de West.	2d wk Oct.	80,100	50,200	2,204,830	1,842,931
St. Jos. & Gr. L.	2d wk Oct.	28,000	19,500	865,149	522,802
St. L. Ch. & St. P.	Septemb'r.	21,833	26,419	211,000	218,243
St. L. Ken't & So.	Septemb'r.	6,782	6,204	43,160	.....
St. L. & San Fran.	2d wk Oct.	172,324	130,229	4,957,576	4,716,659
St. L. Southwest.	2d wk Oct.	136,500	129 800	3,514,900	3,583,717
St. Paul & Dul.	Septemb'r.	177,125	169 641	1,070,440	1,066,767
San Ant. & A. P.	August	203,756	226,032	1,246,729	1,163,302
San Fran. & N.P.	Septemb'r.	85,053	99,527	590,684	561,803
S. Fe Pres. & Ph.	August	52,267	49,443	.....	.....
Sav. Fla. & West.	August	237,772	227,835	2,227,941	2,227,816
Scab'd & R'nke.	July	65,271	59,004	.....	.....
Shor. Shrev. & So.	4th wk Sept	13,782	13,241	19 184	189 808
Sil. Spra. O. & G.	August	14,364	10,119	129,861	134,125
Silverton	Septemb'r.	5,000	6,803	.....	.....
So. Haven & East	Septemb'r.	3,578	3,763	20,531	20,509
So. Pacific Co.—					
Gal. Har. & S. A.	July	340,702	354,570	2,491,554	2,737,525
Louis'a. West.	July	76,587	59,453	559,633	493,683
Morgan's L. & T.	July	409,800	329,757	2,905,137	2,630,612
N. Y. T. & Mex.	July	24,344	15,008	161,048	110 526
Tex. & N. Orl.	July	126,074	107,018	879,833	740,042
Atl. Prop'tee. &	July	983,703	872,056	7,055,292	6,784,418
Pacific system	July	3,299,567	2,703,401	18,140,378	17,489,467
Total of all.	August	4,884,615	4,155,525	31,830,451	30,179,089
So. Pac. of Cal.	July	993 000	833,551	5,493,101	5,041,339
So. Pac. of Ariz.	July	176,034	147,651	1,429 840	1,315,704
So. Pac. of N. M.	July	94,395	74,427	782,174	663,250
Northern Ry.	July	220,496	203,260	1,184,416	1,163,185
Southern Ry.	2d wk Oct.	447,077	441,130	15,000,032	14,251,867
Spok. F'ls & Nor.	August	50,918	44,861	420.372	273,461
Stony Cl. & C. Mt.	August	9,607	10,086	26 918	30,871
Sumuit Branch.	May	66,319	79,282	833,864	404,815
Lyk. Val. Coal.	May	67,049	66,881	330,649	370,627
Tot'l both Co's	August	141,707	117,958	1,088,846	1,182,008
Texas Central.	1st wk Oct.	15,724	11,819	191,481	191,708
Texas & Pacific.	2d wk Oct.	190,104	175,281	5,058,346	4,742,956
Tex. S. V. & N. W.	Septemb'r.	4,569	3,597	.....	.....
Tol. & Ohio Cent.	2d wk Oct.	42,611	26,580	1,252,191	1,381,028
Tol. P. & West.	1st wk Oct.	22,445	21,516	686,944	732,091
Tol. St. L. & K. C.	2d wk Oct.	52,148	50,090	1,755,607	1,645,796
Union Pacific—					
Union P. RR.	August	1,625,877	1,316,698	9,746,397	8,726,042
Ach. Col. & P. } Ach. J. C. & W }	August	62,790	31,323	317,397	202,407

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cent. Branch a	2d wk Oct.	25,000	10,000	873,000	574,863
Cen.Br.&L'd L	August....	133,315	72,604	703,812	472,863
Gr'd total.*c	August....	1,965,896	1,507,851	11,609,602	10,065,952
Un.P.Den.& G..	1st wk Oct.	102,724	84,102	2,550,076	2,254,909
Wabash.....	2d wk Oct.	300,989	253,498	9,375,240	9,500,136
Waco & Northw.	August....	17,570	18,807	128,803	137,047
W.Jersey&Sea'e	August....	444,641	425,314	1,805,943	1,874,335
W.V.Cen & Pitts	May.....	98,247	98,155	455,772	472,875
West Va. & Pitts.	July.....	33,502	31,371	218,855	223,208
Western of Ala.	August....	44,640	43,766	387,431	341,813
West. N. Y. & Pa.	2d wk Oct.	72,600	70,000	2,325,236	2,383,536
Wheel. & L. Erie	2d wk Oct.	40,533	22,327	823,920	1,043,014
Wil. Col. & Aug.	May.....	40,677	40,513	.....	.....
Wisconsin Cent.	2d wk Oct.	106,621	91,163	3,497,693	3,413,492
Wrightsv.&Ten.	August....	6,093	6,503	51,790	58,023
York Southern.	August....	6,959	6,964	42,203	42,911

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. † Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‡ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

e Figures from July 1 include results on A, T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of October our preliminary statement covers 70 roads, and shows 14·08 per cent increase in the aggregate over the same week last year.

2d week of October.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	32,327	38,098	.....	5,771
Ann Arbor.....	27,791	24,131	3,660	.....
Atlantic & Danville.....	14,202	12,628	1,574	.....
Balt. & Ohio Southwest..	145,899	118,825	27,074	.....
Buffalo Roch. & Pitteb'g	77,674	77,529	145	.....
Canadian Pacific.....	644,000	440,000	204,000	.....
Central of Georgia.....	137,370	133,543	3,827	.....
Chesapeake & Ohio.....	228,870	205,425	23,445	.....
Chicago & East. Illinois.	106,085	83,054	23,031	.....
Chic. Great Western.....	122,119	103,267	19,152	.....
Chic. Indianap. & Louisv.	73,928	57,247	16,681	.....
Chicago Milw. & St. Paul	804,988	740,416	64,572	.....
Chicago & West Michigan	35,446	34,350	1,096	.....
Clev. Cin. Chic. & St. L.	304,907	266,022	38,885	.....
Clev. Lorain & Wheel'g...	39,553	22,535	17,018	.....
Denver & Rio Grande...	171,300	141,600	29,700	.....
Det. Gd. Rapids & West.	26,861	23,133	3,728	.....
Duluth So Shore & Atl	34,397	30,635	3,762	.....
Evansv. & Indianapolis..	7,194	5,249	1,945	.....
Evansv. & Terre Haute..	25,812	21,235	4,577	.....
Flint & Pere Marquette..	59,856	47,412	12,344	.....
Ft. Worth & Rio Grande.	14,646	7,814	6,832	.....
Georgia	43,381	36,105	7,276	.....
Georgia & Alabama.....	26,544	22,066	4,478	.....
Grand Rapids & Indiana.	40,635	33,954	6,681	.....
Cin. Rich. & Ft. Wayne	8,597	6,61	1,980	.....
Traverse City.....	624	75[illegible]	.....	132
Musk Gr Rap. & Ind..	2,690	2,222	468	.....
Grand Trunk				
Chic. & Grand Trunk	46,393	521,080	25,313	.....
Det. Gd. H & M.....				
Cin. Sag. & Mack.....	3,144	2,766	378	.....
Tol. Sag & Musk.....	2,627	2,118	509	.....
International & Gt. No..	97,787	98,909	.....	1,122
Iowa Central.....	40,802	38,589	2,213	.....
Kanawha & Michigan....	10,213	7,873	2,340	.....
Kan. City Pittsb. & Gulf	59,731	17,197	42,534	.....
Kansas City & Omaha ...	7,071	3,645	3,426	.....
Kan. City Sub. Belt.....	10,107	5,597	4,510	.....
Lake Erie & Western.....	70,492	66,876	3,616	.....
Louisv. Evansv. & St L.	32,572	30,520	2,052	.....
Louisville Hend. & St. L..	13,593	9,440	4,153	.....
Louisville & Nashville...	437,125	444,815	.....	7,690
Mexican Central..	218,100	194,936	23,164	.....
Mexican National.....	106,804	111,857	.....	5,053
Minneapolis & St. Louis.	57,077	49,824	7,253	.....
Minn. St. P. & Ste. S. M..	92,312	95,871	.....	3,559
M. Kansas & Texas....	290,815	288,715	2,090	.....
Mo. Pacific & Iron Mt.	556,000	455,000	101,000	.....
Central Branch.....	23,000	16,000	9,000	.....
N. Y. Ontario & Western	83,409	74,474	8,935	.....
Norfolk & Western.....	260,947	228,110	32,836	.....
Northern Pacific.....	583,564	516,572	66,992	.....
Ohio River.....	22,887	20,107	2,780	.....
Omaha Kan. C. & East..	18,589	16,583	2,006	.....
Peoria Dec. & Evansv...	18,940	18,591	349	.....
Pittsburg & Western....	85,113	56,043	9,070	.....
Rio Grande Southern....	7,485	8,428	.....	943
Rio Grande Western....	80,100	50,200	29,900	.....
St. Joseph & Gd. Island.	28,000	19,500	8,500	.....
St. Louis & San Fran....	172,324	130,229	42,095	.....
St. Louis Southwestern..	136,500	129 800	6,700	.....
Southern Railway.....	447,077	441,130	5,947	.....
Texas & Pacific	190,104	175,281	14,823	.....
Toledo & Ohio Central.	42,611	26,580	16,031	.....
Toledo St. L. & Kan.City	52,148	50,690	1,458	.....
Wabash.....	300,989	253,498	47,491	.....
Western N. Y. & Penn...	72,600	70,00	2,60	.....
Wheeling & Lake Erie...	40,533	22,327	15,206	.....
Wisconsin Central.....	106,621	91,163	15,458	.....
Total (70 roads).....	8,666,762	7,597,273	1,093,739	24,270
Net increase (14·08 p.c.)	....	.....	1,069,489	.....

For the first week of October our final statement covers 82 roads, and shows 12·23 per cent increase in the aggregate over the same week last year.

1st week of October.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(69 r'ds)	8,593,270	7,638,840	1,055,471	101,041
Burl. Ced. Rap. & North.	109,815	117,032	.....	7,217
Clev Canton & South'n..	16,449	16,381	68	.....
Des Moines & Kan. City.	3,101	2,417	684	.....
Fla. Cent. & Peninsular.	46,404	41,553	4,851	.....
Grand Trunk—				
Cin. Sag. & Mac	2,987	2,286	701	.....
Tol. Sag. & Musk.....	3,108	2,237	871	.....
Keokuk & Western.....	8,552	8,028	524	.....
Louisv. Evansv. & St. L	34,422	34,347	75	.....
Memphis & Charleston..	27,248	28,811	.....	1,563
Omaha Kan. C. & East..	18,589	14,214	4,375	.....
Texas Central	15,724	11,819	3,905	.....
Toledo Peoria & West'n .	22,445	21,516	929	.....
Un. Pac. Den. & Gulf....	102,724	84,102	18,622	.....
Total (82 roads)	9,004,838	8,023,583	1,091,076	109,821
Net increase (12·23 p. c.)	.....	.....	981,255	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 773.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Adirondack.....Aug.	19,887	20,865	6,919	9,954
Jan. 1 to Aug. 31....	135,240	128,745	40,802	40,108
Alabama Gt.South a.Aug.	135,746	123,440	42,329	37,159
Jan. 1 to Aug. 31.....	1,014,156	928,518	290,744	196,121
July 1 to Aug. 31. ...	267,657	247,519	86,099	71,827
Alabama Midland...Aug.	45,333	44,999	2,808	1,463
Jan. 1 to Aug. 31....	439,430	395,996	65,508	37,805
July 1 to Aug. 31 ...	104,192	91,771	15,708	352
Allegheny Valley....Aug.	217,674	212,830	93,859	85,044
Jan. 1 to Aug. 31.....	1,587,490	1,568,734	622,624	556,315
Ann Arbor.....Aug.	105,391	93,681	36,557	.....
Jan. 1 to Aug. 31.....	834,314	768,187	282,614	.....
Arkansas Midland...Aug.	7,996	6,685	def.441	1,928
Jan. 1 to Aug.31.....	60,432	56,294	def.4,095	def.1,129
Aten.Top. & S.Fe.b*Aug.	3,214,581	2,678,461	†921,280	†751,955
Jan. 1 to Aug. 31....20,242,872		18,633,131	4,158,490	4,688,658
July 1 to Aug. 31....	5,808,812	5,042,898	†1,386,038	†1,305,853
Atl. Knoxv. & No....Aug.	27,365	22,979	8,159	def.16
Jan. 1 to Aug. 31....	177,358	193,175	39,785	21,539
Atlanta & W. Point..Aug.	44,096	40,999	15,997	12,462
Jan. 1 to Aug. 31....	348,654	320,429	126,045	108,789
July 1 to Aug. 31....	84 621	79,412	28,623	20,049
Atlantic & Danv'e.a.Aug.	40,978	41,901	8,448	10,755
Jan. 1 to Aug. 31....	345,847	349,626	85,923	75,392
July 1 to Aug. 31....	85,403	81,373	20,599	16,805
Austin & Northw'n...July	8,865	20,984	def.1,922	5,616
Jan. 1 to July 31. ...	93,185	141,512	15,053	39,015
Baltimore & Ohio.b.Aug.	2,371,830	2,298,356	716,593	663,339
Jan. 1 to Aug. 31....16,623,056		15,999,275	3,394,718	3,853,408
July 1 to Aug. 31....	4,554,246	4,486,654	1,208,902	1,178,924
Balt. & Ohio Southw.Aug.	590,662	544,953	230,091	178,462
Jan. 1 to Aug. 31....	4,094,628	4,039,633	1,200,079	1,221,373
July 1 to Aug. 31 ...	1,126,654	1,032,090	342,783	306,758
Bath & Hammonds..Aug.	3,337	2,356	1,755	820
Jan. 1 to Aug. 31....	15,687	14,704	2,687	2,023
Birm. & Atlantic.b. July	1,560	1,432	199	229
Jan. 1 to July 31....	11,979	11,839	1,297	def.1,382
Brunswick & West...Aug.	44,979	43,729	13,699	12,804
Jan. 1 to Aug. 31....	369,723	396,039	120,019	128,511
July 1 to Aug. 31....	95,917	96,323	34,313	33,494
Buf. Roch. & Pitts b.Aug.	292 646	296 965	98,558	87,047
Jan. 1 to Aug. 31.....	2,171.445	2,153,043	699,253	687,344
July 1 to Aug. 31.....	619 208	610,292	214,711	207,218
Buffalo & Susquehn. Aug.	58,240	49,654	31,212	27,557
Jan. 1 to Aug. 31.....	378,808	321,734	180,382	137,825
July 1 to Aug. 31.....	108,799	91,227	55,915	46,861
Burl. Ced. R. & No.a. Aug.	387,538	347,748	118,728	17,229
Jan. 1 to Aug. 31.....	2,550,541	2,776,618	765,496	745,294
Canadian Pacific.a..Aug.	2,232,115	1,887,485	1,004,407	814,861
Jan. 1 to Aug. 31.....14,051,811		12,842,712	5,585,959	4,623,033
Carolina Midland.....Aug.	3,918	5,022	1,697	2,334
Cent. of Georgia..a ..Aug.	382,259	382,741	107,217	101,981
Jan. 1 to Aug. 31.....	3,121,944	3,168,510	898.096	845,371
July 1 to Aug 31.....	741,408	745,398	196,454	196,690
Cent. of N. Jersey.a.Aug.	1,274,708	1,163,195	591,612	492,413
Jan. 1 to Aug. 31.....	8 040,736	8,105,144	2,959,604	2,852,553
Central Pacific.b ....July	1,400,578	1,108,618	6 7,012	472,294
Jan. 1 to July 31.....	7,216, 49	6,729,610	2,7d0,983	2 310,841
Char. & Savannah... Aug.	35,502	30 301	733	def.2.139
Jan. 1 to Aug. 31 ...	424,999	347,139	123,487	92,787
July 1 to Aug. 31 ...	75,338	63.176	4,400	def.13
Ches. & Ohio.a.....Aug.	1,008,409	862,259	346,240	303,184
Jan. 1 to Aug. 31.....	7,313,760	6,718,975	2,233,377	2,126,674
July 1 to Aug. 31.....	1,984,109	1,702,312	682,633	594,715
Chic. Burl.&Quin.b.§Aug.	3,854,013	3,114,267	1,678,776	1,320,652
Jan. 1 to Aug. 31 2	3,34,,919	21,459,735	9.013,853	7,291,055
July 1 to Aug. 31. ..	6,897,072	5,867,618	2,765,160	2,293,974
Chicago Gt. West'n..Sept.	524 145	438,181	186,995	141,991
July 1 to Sept. 30....	1,395.344	1,187,102	479,641	331.892
Chic. Ind. & Louis.a.Aug.	306,969	246,777	110,485	71,503
July 1 to Aug. 31....	610,263	499,826	216,104	149,967
Chic. M. & St. P.a...Aug.	2,780,614	2,524,366	1,092,125	845,763
Jan. 1 to Aug. 31 ...19,242,490		19,841,697	7,166,313	6,769,051
July 1 to Aug. 31....	5,494.007	5,070,593	2,041,943	1,665,626
Chic. Term. Transf..Aug.	89,804	.....	63,300	.....
July 1 to Aug. 31....	174,772	.....	126,585	.....
Chic. & West Mich...Aug.	152,011	173,986	34,378	56,278
Jan. 1 to Aug. 31....	1,040,072	1,052,880	190,236	187,320

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Choctaw Okla. & G..Aug.	107,740	68,278	39,186	13,915
Jan. 1 to Aug 31 ...	692,234	617,030	184,250	111,724
Nov. 1 to Aug. 31....	919,963	839,972	273,227	155,042
Cin.N.Orl.& Tex.P.Sept.	327,149	294,551	118,219	75,353
Jan 1 to Sept. 30 ...	2,666,634	2,479,178	807,723	590,337
July 1 to Sept. 30 ...	944,454	823,795	304,229	195,522
Cleve. Canton & So..Aug.	48,083	61,693	11,307	13,320
Jan. 1 to Aug. 31. ...	401,733	455,365	55,666	94,017
July 1 to Aug. 31. ...	90,432	127,957	13,440	26,728
Clev.Cin. C.&St. L..a.Aug.	1,250,007	1,120,959	296,979	293,234
Jan. 1 to Aug. 31.....	8,777,333	8,511,153	2,124,345	1,941,547
July 1 to Aug. 31. ...	2,349,636	2,189,114	550,035	538,047
Peoria & East'n.a.Aug.	175,327	140,605	49,421	31,153
Jan. 1 to Aug. 31 ...	1,103,226	1,147,174	232,024	256,781
July 1 to Aug. 31 ...	305,501	277,007	69,059	59,783
Clev. Lor. & Wheel...May	105,138	131,214	32,139	43,342
Jan 1 to May 31. ...	477,010	541,333	153,037	113,203
July 1 to May 31. ...	1,075,532	1,439,163	330,431	451,436
Colorado Midland.. .Aug.	164,583	138,566	43,875	7,367
Jan. 1 to Aug. 31....	1,112,033	1,224,103	280,303	234,782
Columb. & Red Mt...July	6,841	.....	1,970	....
Jan. 1 to July 31. ...	71,836	.....	17,098	.....
Crystal.....Aug.	1,311	782	805	74
Jan. 1 to Aug. 31....	9,421	8,235	4,693	709
Cumberland Valley..Aug.	84,374	80,601	35,070	30,729
Jan. 1 to Aug. 31 ...	506,581	513,720	147,278	154,493
Den.& R. Grande.b..Aug.	634,737	624,457	295,234	251,557
Jan. 1 to Aug. 31 ...	4,558,767	4,715,810	1,924,729	1,976,324
July 1 to Aug. 1....	1,343,113	1,344,594	591,421	510 813
Des Moines & K. C.. Aug.	14,355	9,449	def 871	2,301
Jan. 1 to Aug 31 ...	104,454	74,311	8,505	22,817
Des Moines No.& W Aug.	40,161	32,433	8,430	5,314
Jan. 1 to Aug. 31 ...	268,614	232,504	43,921	88,575
Det. Gd. Rap.& W.a Aug.	123,037	125,784	34,172	24,037
Jan. 1 to Aug. 31....	843,359	777,531	158,311	90,775
Det. & Lima North..June	26,562	.....	11,150	.....
Detroit & Mack'e.a.Aug.	33,819	25,080	5,522	6,404
Jan. 1 to Aug. 31....	334 735	318,048	87,005	113,352
July 1 to Aug. 31....	72,444	59,446	15,593	19,144
Elgin Joliet & E a..Aug.	98,656	114,485	23,766	39,841
Jan. 1 to Aug. 31....	754,044	869,503	243,971	295,195
July 1 to Aug 31....	189,457	210,224	45,920	68,410
Erie.....Aug.	3,181,791	2,687,646	963,164	864,147
Jan. 1 to Aug. 31.....20 923,791	20,05 ,2 3	5,132,476	5,04 ,03	
July 1 to Aug. 31....	6,032,645	5,323,199	1,781,349	1,614,842
Eureka Springs.....Aug.	7,786	5,091	5,454	2,094
Jan. 1 to Aug. 31....	43,705	49,913	20, 25	19,963
Flint & Pere Marq.a Aug.	235,293	201,754	64,442	55,370
Jan. 1 to Aug. 31 ...	1,760,017	1,746,091	435,131	429,441
Ft. W. & Denv. City..Aug.	121,295	64,392	54,231	14,418
Jan. 1 to Aug. 31....	711,550	566,617	166,245	53,391
Ft. Worth & Rio Gr..Aug.	26,096	19,278	7,629	6,970
Gadsden & Att. Un..Sept.	647	852	2 4	343
Jan. 1 to Sept. 30	6,377	8,061	2,383	3,812
Georgia.a.....Aug.	113,931	112,490	23,041	30,676
Jan. 1 to Aug. 31.....	941,543	900,548	142,624	207,555
July 1 to Aug. 31.....	214 422	205,547	g25 113	g19,96
Georgia & Alab'a..a.Sept.	110,300	94,476	44,400	38,424
Jan. 1 to Sept. 30.....	771,012	592,009	182,018	174 650
July 1 to Sept. 30.....	274,371	249,779	78,672	85,21
Ga. South. & Fla..a.. Aug.	72,430	74,101	24,418	26,713
Jan. 1 to Aug. 31.....	555,979	579,904	170,803	183,942
July 1 to Aug. 31.....	149,052	154,663	54,238	57,816
Gd. Rapids & Ind....Aug.	240,856	224,609	67,717	61,412
Jan. 1 to Aug. 31....	1,616,945	1,709,078	395,931	305,348
Gr.Trunk of Canada Aug.	1,712,518	1,643,222	581,914	489 667
Jan. 1 to Aug. 31 ...11,753,151	11,540,119	3,474,861	3,3 9,672	
July 1 to Aug. 31 ...	3,370,476	3,230,235	1,149,913	928,469
Chic. & Gr. Trunk..Aug.	240,021	233,712	33,833	5,816
Jan. 1 to Aug. 31 ...	1,971,791	2,078,891	242,142	184,444
July 1 to Aug. 31....	536,047	492,130	63,149	13,647
Det. Gr. H. & Mil...Aug.	100,519	90,319	34,577	19,517
Jan 1 to Aug. 31....	610,141	607,121	136,080	59,174
July 1 to Aug 31....	180,413	175,323	50,476	32,998
Gulf & Chicago.b ..Aug.	3,797	3,447	319	649
Jan. 1 to Aug. 31 ...	27,316	24,451	3,462	1,444
Hoosac Tun. & Wil Aug.	5,823	4,800	2,219	2,141
Jan. 1 to Aug. 31....	35,454	35,772	10,621	9,962
Houston & Tex. Cent..July	208,222	204,016	36,953	30,895
Jan 1 to July 31. ...	1,533,791	1,511,809	239,041	201,289
Illinois Central..a.. Aug.	2,175,681	1,650,863	569,970	419,014
Jan. 1 to Aug. 31....14,918,705	13,863,535	4,001,496	3,579,451	
July 1 to Aug. 31 ...	4,159,756	3,269,487	1,016,030	745,330
Indiana Ill. & Iowa..Aug.	50,368	55,429	2,241	7,093
Jan. 1 to Aug. 31....	498.375	511,704	137,409	131,773
July 1 to Aug. 31....	105,303	109,744	13,129	13,562
Iowa Central..b. ....Aug.	161,120	129,734	68,935	37,916
Jan. 1 to Aug. 31 ...	1,047,205	1,157,047	318,488	397,212
July 1 to Aug. 31....	204,946	251,432	103,049	75,654
ron Railway..b.....Aug.	3,392	3,197	590	207
Jan. 1 to Aug. 31....	23,042	31,239	5,214	3,847
July 1 to Aug. 31....	5,629	6,013	326	669
Jack. Tam. & K. W..Aug.	19,602	20,402	def.1,738	def.1,004
Jan. 1 to Aug. 31 ..	205,093	212,958	22,724	11,714
Apr. 1 to Aug. 31....	117,560	123,028	8,943	10,759
Kanawha & Mich..b.Aug.	49,481	35,875	12,571	8,090
Jan. 1 to Aug. 31....	364,539	303,779	85,614	69,327
July 1 to Aug. 31....	104,942	73,758	29,755	14,944
Kan. C. Ft. S. & M..a Aug.	438,120	379,011	136,433	121,05 .
Jan. 1 to Aug. 31....	3,076,642	2,881,932	937,736	891,837
July 1 to Aug 31....	808,343	745,396	252,426	237,092
Kan. C. Mem.& B..a. Aug.	91,429	89,106	18,511	21,597
Jan. 1 to Aug. 31 ...	750,079	710,505	137,360	125,199
July 1 to Aug. 31....	165,740	172,209	25,352	41,268
Kan. C. Pitts. & G.b Aug.	267,676	79,695	121,161	16,760
Jan. 1 to Aug. 31 ...	1,315,441	514,237	480,478	108,377
Keokuk & West'n b. Aug.	45,813	32,124	20 315	6,004
Jan. 1 to Aug. 30....	262,249	259,503	72,141	91,091
L. Erie All. & So.n...Aug.	3,541	3,717	def.1 2	239
Jan. 1 to Aug 31 ...	41,557	37,998	3,860	1,797
Lake Erie & West. b. Aug.	326,934	272,268	150,378	115,433
Jan. 1 to Aug. 31 ...	2,333,246	2,244,556	893,012	949,401
Lehigh Valley RR. . Aug.	2,011,174	1,827,440	693,530	519,838
Dec. 1 to Aug. 31.....12,312,207	13,633,060	2,893,664	2,673,295	

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Lehigh Val. Coal Co. Aug.	1,531,035	1,166,004	def.34,870	def.19,558
Dec. 1 to Aug. 31.....10,874,634	10,953,223	df.297,247	df.581,597	
Lexington & East'n..Aug.	17,182	14,326	5,084	3,377
Jan. 1 to Aug. 31....	138,709	138,880	45,274	43,595
Louisv. Hend. & St.L.Sept	56,383	38,451	17,646	10,581
Jan. 1 to Sept. 30....	361,408	346,871	84,136	87,404
Louisv. & Nashv..b..Aug.	1,778,103	1,650,784	594,266	460.517
Jan. 1 to Aug. 31.....13,154,949	12,949,018	4,213,818	3,961,580	
July 1 to Aug. 31....	3,573,560	3,278,398	1,221,983	960.516
Macon & Birming....Aug.	4,763	4,815	def.4 114	def.2,155
Jan. 1 to Aug. 31....	37,436	36,795	def 19,828	def.9,464
July 1 to Aug. 31....	9,319	8,665	def.8,232	def.4,052
Manistique.....Aug.	10,081	13,841	3,732	7.656
Jan. 1 to Aug. 31 ...	86,258	93,479	29,813	49,933
Memphis & Chas'n...Aug.	124,554	95,705	28,302	14,221
Jan. 1 to Aug. 31....	863,640	782,672	159,226	102. 23
July 1 to Aug. 31....	232,349	186,588	46,149	26,304
Mexican Central.....Aug.	1,004,936	838,627	170,545	306.024
Jan. 1 to Aug. 31.....	8,526,385	6,533,021	2,615,370	2,335,734
Mex. International..Aug.	234,748	204,152	77,662	68,688
Jan. 1 to Aug. 31....	2,017,559	1,895,168	780,747	665,266
Mexican National....Aug.	500,137	434,790	c258,283	c210,933
Jan. 1 to Aug. 31 ...	3,988,687	3,259,190	c1,944,284	c1,459,129
Mexican Northern...Aug.	42,518	53,331	25,418	27,051
Jan. 1 to Aug. 31....	378,826	531,838	214,096	283,355
July 1 to Aug. 31....	71,812	113,965	41,919	58,799
Minn. & St. Louis..a..Aug.	193,711	170,116	83,521	77,539
Jan. 1 to Aug. 31.....	1,282,547	1,223 031	457,153	445,726
July 1 to Aug. 31.....	373,193	327,754	142,163	131,381
Minn.St.P.& S.Ste.M. Aug.	315,073	285,776	121,729	102,452
Jan. 1 to Aug. 31.....	2,237,792	2,280,656	837,983	868,406
Mobile & Birm'gh'm..Aug.	20,294	22,812	def.4,482	1,241
Jan. 1 to Aug. 31 ...	193,108	175,193	16,426	6,215
Mobile & Ohio.....Aug.	312,109	279,137	90,532	83,075
Jan. 1 to Aug. 31.....	2,484,546	2,272,631	705,022	688,887
July 1 to Aug. 31....	611,252	547,396	185,234	162,432
Monterey & Mex.G'f..July	114,722	90,961	48,134	21,916
Jan. 1 to July 31. ...	797,534	665,389	368,223	208,042
Nash. Ch. & St. L..b.Sept.	486,652	435,022	180,748	183,361
Jan. 1 to Sept. 30....	4,007,748	3,693,607	1,442,664	1,31 ,077
July 1 to Sept. 30 ...	1,457,647	1,254,710	541,617	492,669
Nelson & Ft. Sask'd. Aug.	14,014	.....	7,013	.....
Jan. 1 to Aug 31 ...	101,295	.....	51,188	....
July 1 to Aug. 31....	28,988	.....	15,616	.....
Nevada Central.....Aug.	3,245	2,967	347	391
Jan. 1 to Aug. 31 ...	24,406	21,056	4,105	2,663
July 1 to Aug. 31 ..	6,776	6,060	865	1,115
N. Y. Ont. & West..a..Aug.	396,827	391,928	121,774	142,327
Jan. 1 to Aug. 31.....	2,512,510	2,528,358	680,733	713,871
July 1 to Aug. 31.....	794,813	796,250	269,344	290.139
N. Y. Sus. & West b. Aug.	195 832	180,123	87,519	75,144
Jan. 1 to Aug. 31. ...	1,101,519	1,410,362	0 6,970	606,055
July 1 to Aug 31.....	393,329	374,917	180,554	166,721
Norfolk & West'n.a...Aug.	1,011,571	880,077	348,036	194.734
Jan. 1 to Aug. 31.....	7,024,081	7,427,045	1,984,781	1,523,030
July 1 to Aug. 31. ...	1,903,980	1,762,802	613,848	406,709
Northeastern of Ga..July	4,312	3,699	1,143	1,283
Jan. 1 to July 31. ...	32,190	32,020	7,625	9,252
Northern Central..b..Aug.	635,093	514,393	248,667	144,632
Jan. 1 to Aug. 31. ...	4,209,188	3,965,188	1,227,134	913,336
Northern Pacific. ...Aug.	1,828,560	.....	740,213	.....
Jan. 1 to Aug. 31.....11,313,791	.....	3,812,071	.....	
July 1 to Aug. 31....	3,864,921	.....	1,530,308	.....
Ohio River..b.....Aug.	89,719	85,301	36,433	33,093
Jan. 1 to Aug. 31 ...	593,564	639,301	202,453	192,173
Ohio River & Chas...Aug.	13,741	13,121	1,329	1,403
July 1 to Aug. 31....	25,389	26,671	1,200	2,532
Oregon RR. & Nav..Aug.	568,075	344,170	289,847	10 ,832
Jan. 1 to Aug. 31 ...	2,975,693	2,651,803	1,101,558	.....
Oregon Short Line.a. Aug.	501,414	477,818	175,536	103,858
Jan. 1 to Aug. 31....	3,764,761	3,525,618	1,785,466	1,492,629
July 1 to Aug. 31....	1,050,756	966,936	450,160	242,500
Pennsylvania—				
Lines directly operated—				
East of Pitts & E..Aug.	5,858,961	5,320,761	2,287,915	1,931,915
Jan. 1 to Aug. 31.	40,0 9,931	40,844,631	12,541,202	10.907,102
West of Pitts. & E..Aug.	Inc. 287,200		Inc. 218,400	
Jan. 1 to Aug. 31....	Dec. 854,100		Inc. 341,900	
Peoria Dec. & Ev.. June	65,904	65,242	6,830	12,978
Jan. 1 to June 30....	425,188	409,470	80,311	94,978
Petersburg.....Aug.	36,654	35,576	13,172	10,878
Jan. 1 to Aug. 31....	391,724	380,924	184,661	157, 41
July 1 to Aug. 31....	80,012	78,658	34,600	28,220
Phila. & Erie .....b.Aug.	450,210	426,417	150,698	154,339
Jan. 1 to Aug. 31 ...	2,705,678	2,70 ,038	732,812	694,512
Phila. & Reading ....Aug.	1,848,534	1,787,019	953,456	783,321
Jan. 1 to Aug. 31.....	13,234,390	13,356,017	5,462,408	5,485,196
July 1 to Aug 31. ..	3,405,134	3,539, 33	1,702,841	1,526,695
Coal & Iron Co. ...Aug.	2,124,096	1,593,222	108,396	63,954
Jan. 1 to Aug. 31. ...13,269,305	13,997,420	df.2 7,604	df.137,362	
July 1 to Aug. 31. ..	4,294,851	3,621,427	266,811	130,780
Total both Co's. ...Aug.	4,016,644	3,340,241	941,352	847,275
Jan. 1 to Aug. 31. ...26,501,895	27,354 057	5,164,800	5,347,834	
July 1 to Aug. 31. ..	8,003,988	7,161,260	1,971,671	1,657,425
Reading Company. Aug.	....	.....	27,326	27,326
July 1 to Aug. 31. ..	.....	.....	58,688	58,688
Total all Compan's. Aug.	....	....	989,178	874,601
July 1 to Aug. 31. ...	.....	....	2,03 ,339	1,716,113
Phil. Read. & N. Eng Aug.	58,141	53,407	24,011	19,371
Jan. 1 to Aug. 31. ...	4 3,162	447,998	142,086	127,140
July 1 to Aug. 31.....	115,305	120,197	45,609	35,111
Phila. Wilm. & Balt..Aug.	783,827	93 ,527	277,723	400,326
Nov. 1 to Aug. 31. ..	7,182,759	7,531,859	1,894,220	1,913,220
Pitts. C. C. & St. L..Sept.	1,3 2,877	1,176,787	561,218	434,284
Jan. 1 to Sept. 30 ...10,736 021	10,375,820	3,324,641	2,914,966	
Pitts. Lis. & West....Aug.	2,570	3,845	684	1,179
Jan. 1 to Aug. 31 ...	28,036	27,895	7,922	def.2,159
Pittsburg & Western.Sept.	296,792	213,725	81,068	76,770
Jan. 1 to Sept. 30....	2,180,041	2,182 322	674 470	719,248
July 1 to Sept. 30....	824,793	743,401	225,070	274,905
Pitts. Youngs. & A..Sept.	158,622	111,457	71,247	35,936
Jan. 1 to Sept. 30....	1,0 1,937	1,099,612	440,348	378,366
Rich. Fred. & Pot...Aug.	50,148	44,076	16,217	11,756
Jan 1 to Aug. 31 ...	480,452	488,945	134,802	136,968
July 1 to Aug. 31....	103,105	101,902	39,509	30,435

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Rich. & Petersburg..Aug.	24,552	25,629	7,260	6,515
Jan. 1 to Aug. 31....	229,924	235,651	77,749	67,789
July 1 to Aug. 31....	51,405	57,262	14,528	19,897
Rio Gr'nde South..b.Aug.	32,191	42,515	10,227	19,726
Jan. 1 to Aug. 31....	239,499	300,857	88,039	116,772
July 1 to Aug. 31....	63,961	81,193	20,559	34,954
Rio Grande West.b..Aug.	284,938	218,323	104,035	72,272
Jan. 1 to Aug. 31....	1,765,730	1,532,931	664,621	520,177
July 1 to Aug. 31....	591,735	424,596	241,100	138,824
St. Jos. & Gd. Isl.b..Aug.	121,446	64,180	60 653	21,455
Jan. 1 to Aug. 31....	708,949	410,857	264.111	82,030
St. Louis & San Fr..Aug.	615.305	515,396	307,203	238,958
Jan. 1 to Aug. 31....	4,016,198	3,923,121	1,593,992	1,504,330
July 1 to Aug. 31....	1.143,800	1,001,465	495.630	451,494
San Ant. & Aran. P..Aug.	203,756	226,632	79,561	115,224
Jan. 1 to Aug. 31....	1,246,779	1,183,302	225,810	277,969
July 1 to Aug. 31....	343,631	317,417	97,276	127,842
San Fr & N. Pac... 8ept.	85.053	69,827	39.301	27,934
Jan. 1 to Sept. 30....	590,684	561,803	203,453	164,965
July 1 to Sept. 30....	256,055	219,577	119,402	92,545
Santa Fe Pres. & Ph. Aug.	52,267	49,448	27,311	24,682
July 1 to Aug. 31....	113,431	99,312	62,940	49,398
Sav Fla. & West..b..Aug.	237,772	227,835	41,789	39,911
Jan. 1 to Aug. 31....	2,227,941	2,227,816	638,495	528,131
July 1 to Aug. 31....	493,236	482,356	103,831	63,836
Seaboard & Roanoke.July	65,271	59,064	24,284	11,216
Silver Sp. Ocala & G.Aug.	14,364	10,119	6,334	3,030
Jan. 1 to Aug. 31....	129,861	134,125	69,618	73,984
July 1 to Aug. 31....	29,272	23,713	13,874	9,932
Silverton.....Aug.	5,781	8,307	2,474	4,792
South Haven & East..July	2,894	3,250	1,001	127
Jan. 1 to July 31....	13,681	12,825	201	def.5,084
Southern Pacific —				
Gal.H. & S. Ant b .July	340,702	354,570	68,649	103,116
Jan. 1 to July 31....	2,491,554	2,737,525	460,895	845,186
Louisiana West. b..July	76,587	59,453	29,668	19,883
Jan. 1 to July 31....	559,633	493,633	230,607	177,423
M'gan'sLa.&Tex. b.July	409,860	329,757	96,719	55,421
Jan. 1 to July 31....	2,905,137	2,630,612	890,585	459,279
N. Y. Tex. & M.b.. July	24,344	15,008	10,225	3,374
Jan. 1 to July 31....	161,048	110,526	53,433	24,885
Texas & N. Ori.b..July	126,674	107,018	54,994	35,043
Jan. 1 to July 31....	879,833	740,042	309,239	219,242
Atlantic Prop't'sb‖July	983,703	872,056	257,979	218,319
Jan. 1 to July 31....	7,055,292	6,784,418	1,738,401	1,768,329
Pacific System.b..July	3,299,567	2,703,401	1,515,217	1,058,347
Jan. 1 to July 31....	18,140,375	17,439,467	6,552,936	5,554,378
Total of all.b.‡....Aug.	4,888,615	4,155,525	2,106,872	1,651,431
Jan. 1 to Aug. 31....	31,830,451	30,179,089	10.663,077	9,282,819
July 1 to Aug. 31....	9,410,257	7,973,053	3,920,381	2,988,925
So. Pac. of Cal. b...July	993,000	833,551	523,528	334,477
Jan. 1 to July 31. ...	5,493,161	5,641,339	2,135,215	1,856,801
So. Pac. of Ariz.b..July	176,034	147,651	49,298	12,482
Jan. 1 to July 31....	1,429,840	1,315,794	411,188	341,057
So. Pac. of N. M.b..July	94,385	74,427	44,892	21,030
Jan. 1 to July 31....	782,174	663,250	389,883	235,140
Northern Ry.b.....July	220,496	203,289	89,942	93,491
Jan. 1 to July 31....	1,184,416	1,163,185	321,276	357,409
Southern Railway.a.Aug.	1,604,557	1,442,001	471,726	420,909
Jan. 1 to Aug. 31....	12,329,035	11,894,083	3,394,799	2,875,407
July 1 to Aug. 31....	3,088,122	2,865,676	847,810	743,784
Spokane Falls & No.a Aug.	50,918	44,881	21,142	23,537
Jan. 1 to Aug. 31....	420,372	273,461	199,593	151,262
July 1 to Aug. 31....	104,328	85,661	42,326	41,951
Stony Cl. & C. M..b..Aug.	9,607	10,036	6,690	6,570
Jan. 1 to Aug. 31 ...	26,918	30,871	9,453	10,841
July 1 to Aug. 31....	17,105	19,412	.10,954	12,455
Summit Br. & Ly. Val. Aug.	141,707	117,958	def.18,978	def.33,605
Jan. 1 to Aug. 31....	1,033,846	1,182,008	def.17,143	def.89,578
Texas Central .....Aug.	18,308	18,110	679	232
Jan. 1 to Aug. 31....	140,872	145,495	10,052	10,054
Toledo & Ohio Cent. b Aug.	103,107	130,511	23,856	26,207
Jan. 1 to Aug. 31....	1,019,660	1,170,653	284,683	325,105
July 1 to Aug. 31....	223,981	297,942	50,356	66,412
Tol. Peoria & West. b.Sept.	88,465	84,512	27.323	26,032
Jan. 1 to Sept. 30....	666,499	710,575	181,616	181,882
July 1 to Sept. 30....	245,810	231,584	67,569	58,396
Union Pacific—				
Union Pac. Ry.b..Aug.	1,625,877	1,316,698	631,862	509,127
Jan. 1 to Aug. 31..	9,746,397	8,726,042	3,321,340	3,070,540
Cent. Branch.b. .Aug.	70,615	41,281	39,932	22,577
Jan. 1 to Aug. 31..	386,415	270,456	171,740	115,773
Atch. C. & Pac. ⎫ At. Jew. C. & W. ⎭ b. Aug.	62,700	31,323	22,977	2,271
Jan. 1 to Aug. 31..	317,397	202,407	47,708	def.28.179
Grand total.b f.Aug.	1,965,696	1,507,851	782,975	539,630
Jan. 1 to Aug. 31..11,609,602		10,085,952	3,890,849	3,278,801
Un. P. D. & Gulf.b..Aug.	265,222	215,509	21,887	17,383
Jan. 1 to Aug. 31....	2,133,471	1,912,838	462,973	311,766
Wabash.b.....Aug.	1,218,181	1,083,203	447,956	352,729
Jan. 1 to Aug. 31....	7,581,544	7,937,952	2,424,177	2,105,014
July 1 to Aug. 31 . .	2,188,810	2,108,702	777,290	663,043
Waco & Northw'n....Aug.	17,576	18,807	7,148	6,055
Jan. 1 to Aug. 31....	128,803	137,017	42,359	48,810
W. Jersey & Seash'e..Aug.	441,641	425,314	230 638	207,211
Jan. 1 to Aug. 31....	1,805,943	1,874,335	520,717	509,038
West'n of Alabama..Aug.	44,640	43,766	14,952	13,164
Jan. 1 to Aug. 31....	387,431	341,813	140,676	102,257
July 1 to Aug. 31....	88,778	84,566	25,112	22,155
West Va. Cent. & P...May	98,247	93,155	27,343	30,912
Jan. 1 to May 31....	455,772	472,875	137,122	154,469
July 1 to May 31.....	1,013,051	1,089,329	334,932	373,695
W. Virginia & Pitteb..July	33,502	31,371	13.003	17,034
Jan. 1 to July 31....	218,855	223,208	92,991	110,521
West. N. Y. & Penn. b.Aug.	314,471	312,342	143,557	130,151
Jan. 1 to Aug. 31....	1,876,336	1,954,334	521,363	664,914
July 1 to Aug. 31....	592,700	586,821	241,742	235,632
Wisconsin Central. b.July	432,822	428,935	201,989	180,190
Jan. 1 to July 31....	2,378,195	2,453,574	807,979	699,254
Wrightsv. & Tenn..Aug.	6,093	6,503	1,776	2,255
Jan. 1 to Aug. 31....	51,790	58,023	13,451	23,205
July 1 to Aug. 31....	12,855	13,255	3,551	5,190
York Southern .....Aug.	6,959	6,961	3,601	3,178
Jan. 1 to Aug. 31 ...	43,293	42,911	13,681	13,950

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was $119,343, against $122,830 last year, and from January 1 to August 31, $994,144, against $818,721. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
f Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.
g After allowing for other income received, total net from July 1 to August 31 was $54,667, against $40,395.
‡ Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
* Figures for July and August include At. T. & S Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
† For August, 1897, taxes and rentals amounted to $145,422, against $189,644, and from July 1 to August 31 $281,706, against $354,600, after deducting which, net for August, 1897, was $77,853, against $562,271. From July 1 to August 31 net after deducting taxes and rentals is $1,104,332, against $951,653.
‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, only.
§ Includes Chicago Burlington & Northern for both years.
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Ed. El. Ill. Co., Bklyn Sept.	69,365	63,551	30,285	26,754
Jan. 1 to Sept. 30....	631,088	586,634	283,005	255.085
Edison El. Il. Co., N.Y. Sept.	182,187	163,994	68,884	59,636
Jan. 1 to Sept. 30....	1,743,755	1,581,807	765,856	657,776
Edison El. Il. Co. St. L. Aug.	.....	.....	14,417	17,508
Jan. 1 to Aug. 31....	.....	.....	178,052	206,239
Grand Rap. Gas L. Co. Aug.	.....	.....	7.297	7,742
Jan. 1 to Aug. 31....	.....	.....	76.048	71,169
Laclede Gas-L. Co...Sept.	.....	.....	68,111	63,345
Jan. 1 to Sept. 30....	.....	.....	577,039	518,261
Madison Gas & Elec. Aug.	.....	.....	3,271	2,146
April 1 to Aug. 31....	.....	.....	17,442	13,151
Mexican Telephone..July	10,525	10,132	3,265	2,960
Mar. 1 to July 31.....	52,640	50,729	18,837	13,470
Oregon Imp. Co.a...Aug.	491,183	304,883	163,711	60,757
Jan. 1 to Aug. 31....	2,480,162	2,182,319	497,732	197,991
Dec. 1 to Aug. 31....	2,737,108	2,422,847	538,479	193,483
Pacific Mail.. .....Aug.	331,117	328,548	83,402	23,066
Jan. 1 to Aug. 31....	2,950.297	2,610,959	619,250	355,377
May 1 to Aug. 31....	1,410,955	1,292,278	324,561	176,918
St. Paul Gas Lt. Co... Aug.	....	.....	17,550	13,656
Jan. 1 to Aug. 31....	.....	.....	151,555	150,909
Tenn. Coal I. & RR. Sept.	.....	.....	62,019	23,011
Jan. 1 to Sept. 30 ...	.....	.....	420,239	572,054
Western Gas Co.—				
Milwaukee Gas-L. Co. Sept.	.....	.....	38,562	34,690
Jan. 1 to Sept. 30 ...	.....	.....	330.756	289,871

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897.	Int., rentals, etc. 1896.	Bal. of Net Earn's. 1897.	Bal. of Net Earn's. 1896.
	$	$	$	$
Buffalo & Susquch's. Aug.	12,688	12,987	18,544	14,570
July 1 to Aug. 31....	25,336	25,974	30,579	20,387
Chic. Burl. & Quincy. Aug.	890,000	876,202	788,726	444,450
July 1 to Aug. 31....	1,780,000	1,752,404	985,160	541,570
Chic. & W. Mich.....Aug.	34,743	34,100	def.365	22,178
Jan. 1 to Aug. 31....	275,737	270,335	def.85,501	df.83,015
Choc. Okla. & Gulf...Aug.	19,000	.....	20,168	.....
Nov. 1 to Aug. 31....	190,000	.....	83,227	.....
Clev. Cin. Ch. & St. L. Aug.	240,273	233,157	56,697	57,077
July 1 to Aug. 31....	478,799	464,718	71,236	73,329
Peoria & Eastern..Aug.	36,802	36,802	12,622	def.5,649
July 1 to Aug. 31....	73,603	73,603	def.4,545	def.13,820
Denver & Rio Gr'de..Aug.	203,355	200,696	81,883	50,881
July 1 to Aug. 31....	385,248	381,428	206,173	129,415
Det. Gd. Rap. & West. Aug.	16,241	.....	17,931	.....
Jan. 1 to Aug. 31....	127,573	.....	31,238	.....
Flint & Pere Marq...Aug.	53,883	51,237	10,549	4,133
Jan. 1 to Aug. 31....	426,315	409,813	8,806	20,167
Kanawha & Mich....Aug.	11,455	10,071	1,116	def.1,981
July 1 to Aug. 31....	22,890	20,357	6,865	def.5,413
Kan. C. Ft. S. & M...Aug.	114,593	114,819	21,846	6,245
July 1 to Aug. 31....	227,198	228,206	25,228	8,886
Kan. C. Mem. & Bir. Aug.	16,487	16,435	2,024	5,162
July 1 to Aug. 31....	32,974	33,003	def. 7,122	8,265
L. Erie & West'n.....Aug.	60,408	57,871	89,972	57,562
Jan. 1 to Aug. 31....	479,857	462,864	416,195	486,537
Nashv. Chat. & St. L. Sept.	130,566	124,981	50,182	58,380
July 1 to Sept. 30 ...	383,169	374,943	158,448	117,726
Philadelphia & Reading—				
All companies. ....Aug.	715,000	840,352	244,178	34,249
July 1 to Aug. 31.....	1,490,000	1,680,704	540,359	35,409
Pitts. C. C. & St. L..Sept.	215,151	241,240	346,095	193,044
Jan. 1 to Sept. 30....	2,297,391	2,403,413	1,027,250	511,553
Rio Grande South....Aug.	14,165	14,107	def.3,938	5,619
July 1 to Aug. 31.....	28,330	28,299	def.7,771	6,555
San Fran. & No. Pac. Sept.	19,004	19,104	20,297	8,890
July 1 to Sept. 30....	57,012	57,312	62,389	35,233
Tenn. Coal I. & RR. Aug.	47,777	47,884	14,242	def.19,873
Jan. 1 to Aug. 31....	429,993	430,956	def.9,754	141,098
Toledo & G. Cent....Aug.	37,885	29,520	*df.13,762	*def.3,105
July 1 to Aug. 31.....	78,359	70,033	*df.24,486	*def.2,789
Tol. Peoria & West..Sept.	22,373	21,973	4,950	4,059
July 1 to Sept. 30....	67,118	65,918	451	def.7,522

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to ob-

tain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	Septemb'r.	9,925	8,670	77,393	73,357
Amsterdam St Ry.	August ...	4,741	5,025	32,276	33,538
Anderson El St. Ry..	May.....	4,362	.....	21,189	....
Atlanta Railway ..	Septemb'r.	8,568	7,738	67,672	67,198
Baltimore Con. Ry.* ...	Septemb'r.	219,448	197,664	1,761,381	1,726 229
Bath St. Ry. (Maine).	Septemb'r.	1,985	1,920	15,599	16,107
Bay Cities Consol....	Septemb'r.	6,934	7,315	.....	.....
Binghamton St. Ry....	Septemb'r.	13,788	13,440	.....	.....
Bridgeport Traction.	Septemb'r.	28,507	28,418	240,822	218,039
Brockton Con. St. Ry	August....	37,453	33,628	222,030	208,351
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	Septemb'r.	410,518	388,430	3,482,293	3,439,451
Br'klyn Qu'ns & Sub.	Septemb'r.	68,314	65,073	561,444	544,896
Total for system .	Septemb'r.	478,830	451,503	4,043,737	3,984,347
Buffalo Railway.. ..	June	.....	.....	638,254	680,509
Cen. Ry. & El. (New B.)	July.....	20,500	15,738	.....	.....
Cin & Miami Val. Trac	August	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	Septemb'r.	2,147	1,903	17,468	15,665
Cleveland Electric...	Septemb'r.	140,510	134,922	1,203,220	1,238,862
Cleve. Painesv. & E.	Septemb'r.	9,715	7,241	61,714	.....
Columbus St Ry. (O.)	Septemb'r.	60,358	56,893	454,095	431,565
Coney Island & B'lyn	August....	42,703	42,059	237,860	244,370
Consoli'd Trac. (N. J.)	Septemb'r.	267,602	244,330	.....	.....
Dany. Gas El. Light & Street Ry.....	August....	8,325	.....	67,258	.....
Dayton Traction.....	August....	6,340	5,914	.....	.....
Denver Con. Tramw..	August....	62,567	63,265	469,425	477,971
Detroit Citi'ns' St. Ry	2d wk Oct.	21,499	20,176	881,822	819,271
Detroit Elec. Ry.....	Septemb'r.	29,854	34,707	291,961	321,789
Duluth St. Ry.....	Septemb'r.	16,036	18,287	141,096	164,047
Erie Elec Motor Co .	Septemb'r.	12,482	11,526	106,844	118,094
Galveston City Ry...	July.....	23,620	24,014	121,902	116,766
Harrisburg Traction.	Septemb'r.	21,136	17,851	....	.....
Herkimer Mohawk Il lion & Frkfort El. Ry.	August ...	2,905	3,552	26,506	28,770
Hoosick Ry.....	Septemb'r.	640	640	5,922	6,033
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,401
Interstate Consol. of North Attleboro....	Septemb'r.	12,993	10,852	97,869	94,413
Kingston City Ry....	Septemb'r.	5,163	4,913	41,295	40,890
Lehigh Traction	Septemb'r.	11,145	10,353	84,498	92,128
London St. Ry. (Can.).	Septemb'r.	14,041	13,562	78,119	72,556
Lowell Law. & Hav..	August ..	51,644	48,642	295,03	285,250
Metrop (Kansas City)	3d wk Sept.	37,687	33,210	1,309,467	1,283,352
Metro. W. Side (Chic.)	Septemb'r.	59,437	.....	.....	.....
Montgomery St. Ry..	Septemb'r.	5,170	5,125	43,521	43,184
Montreal Street Ry..	Septemb'r.	120,835	121,084	1,020,590	962,919
Nassau Elec. (B'klyn)	Septemb'r.	190,031	147,496	1,4 4,651	1,093,355
Newburgh Electric ..	Septemb'r.	8,637	9,669	65,256	69,302
New London St. Ry...	Septemb'r.	6,319	5,246	43,883	44,010
New Orleans Traction	Septemb'r.	90,805	98,803	956,3 4	1,001,479
North Shore Traction	1st wk Oct.	30,725	21,084	1,134,121	1,135,998
Ogdensburg St. Ry...	Septemb'r.	2,345	644	14,804	13,303
Paterson Ry	Septemb'r.	32,133	26,010	257,724	245,189
Pittsb. Ft. Sub. El. Ry	June	3,212	1,299	16,942	8,052
Po'keepsie & Wapp. P	Septemb'r.	9,819	9,015	66,816	67,706
Richmond Traction...	Septemb'r.	14,211	8,861	.....	.....
Rochester Ry..	June	62,899	67,192	388,192	414,678
Rox'gh & Chest Hill & Nor'n	Septemb'r.	10,165	8,457	69,067	62,083
Schuylkill Traction..	Septemb'r.	8,523	8,480	67,096	72,916
Schuylkill Val. Trac	June	5,353	.....	25,588	.....
Scranton & Carbond'e	August....	3,862	.....	.....	.....
Scranton & Pittston	August....	6,407	.....	.....	.....
Scranton Railway....	Septemb'r.	32,534	31,593	263,799	258,339
Syracuse East-side Ry.	Septemb'r.	2,781	2,34	21,294	20,980
Syracuse Rap. Tr Ry.	Septemb'r.	37,469	35,71	317,118	321,719
Terre Haute El'c. Ry.	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N.Y.)..	June	.....	.....	1,256,443	1,292 916
Toronto Ry.....	Septemb'r.	113,672	105,920	783,934	741,584
Twin City Rap. Tran.	July.....	182,617	177,839	1,103,210	1,138,003
Union (N. Bedford)..	Septemb'r.	20,113	19,956	161,375	169,138
United Tract. (Pitts.)	Septemb'r.	122 614	.....	.....	.....
United Tract. (Prov.)	August....	158,930	146,019	1,295,926	1,312,658
Ulst. Trac. (Reading)	Septemb'r.	25,115	22,462	134,299	183,075
Wakefield & Stone ...	Septemb'r.	6,231	4,9 8	46,549	45,810
Waterbury Traction..	Septemb'r.	23,923	20,126	199,490	178,343
West Chicago St. Ry.	Septemb'r.	352,291	331,685	....	.....
Wheeling Railway...	Septemb'r.	16,177	14,000	123,524	124,457
Wilkesb. & Wy Valley	August....	43,409	47,431	315,603	331,663

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

	Gross Earnings.		Net Earnings.	
Roads.	1897.	1896.	1897.	1896.
	$	$	$	$
Akron Bed & Clev..Sept.	9,925	8,670	3,553	2,930
Jan. 1 to Sept. 30....	77,393	73,357	20,539	.....
Amsterdam St. Ry. .Aug.	4,741	5,025	1,804	1,789
Jan. 1 to Aug 31.....	32,276	33,538	7,775	7,566
Anderson Elec (Ind.).May	4,362	.....	2,261	.....
Jan. 1 to May 31.....	21,189	.....	10,495	.....
Atlanta Railway....Sept.	8,568	7,738	2,155	1,990
Jan. 1 to Sept. 30....	67,672	67,198	16,997	16,973
Bath St. Ry. (Maine)Sept.	1,985	1,920	721	871
Jan. 1 to Sept. 30....	15,599	16,107	5,464	5,238
Bay Cities Con St. Ry.Sept.	6,934	7,315	1,776	3,016
Binghamton St. Ry. Sept.	13,788	13,440	7,409	5,095
Bridgeport Tract'n..Sept.	28,507	28,418	15,416	10.668
Jan. 1 to Sept. 30....	240,822	218,039	104,107	109,320
July 1 to Sept. 30....	92,942	98,745	49,769	44,975
Brockton Con. St. Ry. Aug.	37,453	33,628	13,381	16,961
Jan. 1 to Aug. 31.....	222,030	208,351	55,879	85,379
Central Ry. & Elec. (New Britain)				
June 1 to Sept. 30....	70,800	55,568	28,267	20,417
Cin. & Miami Val. Tr. Aug.	9,471	.....	5,670	.....
City Elec. (Rome, Ga.)Sept.	2,147	1,903	622	505
Jan. 1 to Sept. 30....	17,468	15,665	4,466	3,877
Cleveland Electric...July	143,200	155,469	49,920	57,860
Jan. 1 to July 31.....	922,895	950,978	307,128	324,733
Clev. Painesv. & E..Sept.	9,715	7,241	5,104	4,263
Jan. 1 to Sept. 30....	64,714	....	32,101	.....
Columbus (O.) St. Ry.Sept.	68.358	56,893	40.058	31,728
Jan. 1 to Sept. 30....	454,095	431,565	240,637	246.961
Consol. Tract'n, N.J.Sept.	267,602	244,330	139,613	123,874
Dany. Gas El. L. & St. Ry. Aug.	8,325	.....	3,421	.....
Jan. 1 to Aug. 31	67,258	.....	29,721	.....
Dayton, O., Trac.....Aug.	6,340	5,914	3,338	4,120
Denver Con. Tramw. Aug.	62,567	63,265	21,158	21,982
Jan. 1 to Aug. 31. ...	469,425	477,971	188,841	179,339
Detroit Citizens' St. Ry.Sept.	95.438	89.906	46,316	37,636
Jan. 1 to Sept. 30 ...	817.2 8	778 377	396,597	319,353
Detroit Electric Ry..Aug.	30,613	36,816	8,902	11,669
Jan. 1 to Aug 31.....	265,007	287,062	83,663	86,948
Duluth Street Ry...July	18,857	20,750	9,739	11 636
Galveston City Ry ..July	23,620	24,014	10,876	10,848
Jan. 1 to July 31....	121,902	116,766	43,661	44,567
Harrisburg Tract'n..Sept.	21,136	17,851	9,370	6,993
July 1 to Sept. 30 ...	68,353	68,078	31,173	25,450
Herkimer Mohawk Illion & Frank. El. Ry....Aug.	2,905	3,552	1,045	1,767
Jan. 1 to Aug 31.....	26,506	28,770	12,223	14,563
Inter-State Consol. Street Ry. (No. Attleb.)..Sept.	12,993	10,852	3,017	2,835
Jan. 1 to Sept. 30....	97,869	94,413	22,250	20,980
Lehigh Traction.....Sept.	11,145	10,353	7,562	5,547
Jan. 1 to Sept. 30 ...	82,498	92,128	37,430	43,857
July 1 to Sept. 30....	33,472	34,695	20,370	19,566
London St. Ry. (Can.)Sept.	14,041	13,562	8,434	8,334
Jan. 1 to Sept. 3 1....	78.119	72,556	33.037	32,398
Lowell Law'nce & H. Aug.	51,644	48 642	25,234	25,396
Jan. 1 to Aug. 31.....	295,037	285,250	115,869	118,297
Metr. W. Side El.'vic.Sept.	59,437	.....	22,107	.....
Mar. 1 to Sept. 30....	460,230	.....	180,183	....
Metrop'n St. Ry..K.C. Aug.	156,509	156,610	70,221	73,771
Jan. 1 to Aug. 31 ...	1,044,074	1,088,326	465,572	460,030
June 1 to Aug. 31 ...	458,872	458,098	204,238	209,111
Kansas City Elev..Aug.	14,609	5,978	8,639	1,256
Jan. 1 to Aug. 31..	109,092	90,938	58,2 9	34,042
June 1 to Aug. 31..	42,371	28,554	23,097	9,799
Total..... .....Aug.	171,317	162,588	78,859	75,027
Jan. 1 to Aug. 31..	1,193,166	1,179,264	.523,801	494,072
June 1 to Aug. 31..	501,243	487,252	227,325	218,900
Montgomery St. Ry.Sept.	5,170	5,125	2,946	2,798
Jan. 1 to Sept. 30....	43,521	43,184	22,178	22,136
Newburg Elec St. Ry Sept.	8,637	9,669	4,153	4,965
Jan. 1 to Sept. 30....	65,253	69,302	2 .077	30,988
July 1 to Sept. 30 ...	30,893	32,917	16,676	18,285
New London St. Ry.Sept.	6,319	5,246	2,581	2,346
Jan. 1 to Sept. 30 ...	43,883	44,049	16,699	18,096
New Orleans Tract Sept.	90,805	98,803	22,279	43,677
Jan. 1 to Sept. 30 ...	956,394	1,001,479	296,411	440,393
North Shore Tract'n. Aug.	177,395	175,563	100,800	97,037
Paterson Railway..Sept.	32,133	26,010	14,435	10,395
Jan. 1 to Sept. 30....	257,724	245,189	115,345	103,065
Pitts. Ft. & Sub El. Ry. J'ne	3,212	1,298	2,105	643
Jan. 1 to June 30....	16,942	8,052	10,797	3,793
Pough. City & W Falls. Sept.	9,819	9,015	6,922	6,662
Jan. 1 to Sept. 30....	66,816	67,706	28,541	31,002
Roxb'gh Chest Hill & N. Sept.	10,165	8,457	4,179	3,513
Jan. 1 to Sept. 30 ...	69,067	62,083	21,650	21,905
Schuylkill Traction. Sept.	8,523	8,480	4 061	3,881
Jan. 1 to Sept. 30 ...	67,096	72,916	25,585	30,962
Schuylkill Val. Trac. June	5,353	.....	181	.....
Scranton Railway...Sept.	32,534	31,593	16,622	13,430
Jan. 1 to Sept. 30....	263,799	258,339	123,178	121,347
July 1 to Sept. 30....	100,954	96,581	52,133	42,674
Scranton & Carbon.. Aug.	3,862	.....	1,901	.....
July 1 to Aug. 31....	7,627	.....	3,938	.....
Scranton & Pittston..Aug.	6,407	.....	3,019	.....
July 1 to Aug. 31 ...	12,654	.....	5,768	.....
Twin City Rapid Tr..July	182,617	177,839	107,085	104,471
Jan. 1 to July 31.....	1,103,216	1,138,003	547,448	629,218
Waterbury Tract'n..Sept.	23,923	20,126	10,624	9,102
Jan. 1 to Sept. 30 ...	199,490	178,343	80,803	82,927
West Chicago St. Ry. Sept.	352,291	331,685	188,798	169,737
Wilkesb. & Wy. Vy. Tr. Aug.	43,409	47,431	25,144	25,251
Jan. 1 to Aug. 31.....	315,603	331,663	172,530	178,852

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Cleveland Centennial in 1896 accounted for large receipts then.
† Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int. Rentals, &c.		Bal. of Net Earn'gs.	
Roads.	1897.	1896.	1897.	1896.
	$	$	$	$
Atlanta R'way .....Sept.	1,250	1,250	905	740
Bridgeport Tract'n..Sept.	7,042	7,042	8,374	3,626
July 1 to Sept. 30 ...	21,127	20,505	28,582	21,470
Central Ry. & Elec. (New Britain)				
June 1 to Sept 30....	11,644	11,302	16,623	9,115
Denver Con. Tramw. Aug.	18.133	17,828	3.025	4,154
Jan. 1 to Aug. 31.....	147,935	142,847	40,906	36,992
Paterson Railway...Sept.	9,000	8.887	5,435	1,508
Jan. 1 to Sept. 30....	81,325	78,101	34,020	24,964
Schuylkill Traction. Sept.	2,083	2,083	1,978	1,778
Jan. 1 to Sept. 30....	18,747	18,747	6,838	12,215
Waterbury Trac. Co. Sept.	3,110	5,240	7,514	3,862
Jan. 1 to Sept. 30....	27,832	35,648	52,976	47,279

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St. Louis & San Francisco Railroad.

(Report for the fiscal year ending June 30, 1897.)

The remarks of President Robinson, together with a detailed statement of earnings, income account, balance sheet, etc., will be found on pages 779 and 780 of to-day's CHRONICLE.

St. Joseph & Grand Island Railway.

(Report for the year ending June 30, 1897.)

President William L. Bull says in part:

General.—In the accompanying tables the financial results are given for the entire year but it will be noted that the present management has had control only since March 1, 1897. It has not been possible as yet to obtain a settlement of accounts with the Union Pacific receivers, and as a consequence the actual cost of your property cannot be finally stated in the capital account. Every effort is being made to hasten such a settlement.

Change in Accounting.—The directors call attention to the changes which have been made in the method of keeping the books of the company since the present management took control. The system of charging in each month the proportionate amount of taxes, insurance and other items of similar character, instead of putting them in one entry, has also been adopted.

Physical Condition.—The physical condition of the road has been greatly improved since March 1st, and further work will be carried out as speedily as possible, ample means being provided for doing so in the plan of reorganization. One thousand tons of steel rails have been purchased and laid since July 1. One hundred thousand ties have been purchased and put in the track, and improvements are in progress at Hanover to cost nearly $25,000.

Prospects.—The General Manager reports that the road is in satisfactory condition, and the prospects for continued tonnage during the current year are excellent. It is the purpose of the management to maintain the property in the highest condition demanded by the character of its business, and to provide ample facilities for the development of its trade, both through and local.

Statistics.—Tables show for the entire year as follows: Tons carried one mile, 21,993,773; average tons per train, 135; rate per ton per mile, 1·139 cents; rate per passenger per mile, 2·6 cents; average passengers per train, 18¼. Of the total freight carried 58 per cent was corn, 6 per cent live stock and 5½ per cent coal.

Earnings.—The earnings, etc., were as follows:

Earnings, etc.—	Feb. 28, 1897. to July 1, 1897.	Total year 1896-97.
Gross from freight	$249,511	$733,832
Do. do. passengers	40,072	125,233
Do. do. mail, express, etc.	26,645	80,022
Total gross earnings	$316,228	$939,087
Op. expenses—maintenance of equipment	$29,821	$87,626
Do. maluten. of way and struct.	67,097	169,221
Do. conducting transportation	115,065	365,833
Do. general expenses	11,298	35,781
Total operating expenses	$223,281	$658,461
Net earnings	$92,947	$280,626

The net earnings for the four months ending July 1, 1897, are credited with "other interest" $125 and charged with taxes for *six* months $35,753, and interest for *six* months $35,000, producing a balance surplus of $32,320, against which were charged several items, leaving a balance to be carried to credit of profit and loss $3,833.

BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities*—	
Cost of road, equipment, etc	$16,990,103	Stock outst. (see SUP.)	$13,527,600
Cash	67,007	Bonds outstanding	3,500,000
Due from agents	11,874	Audited vouchers	60,727
Due from ind. & con.	24,124	Pay checks	28,736
Due from for. roads	19,716	Due to for'n roads	11,805
Due from U. S. P. O.	7,231	Coup. due and unpaid.	35,000
Materials and supplies	77,533	Accrued taxes	29,545
Miscellaneous	3,245	Equip renewal acc.	156
		Miscellaneous	3,431
		Profit and loss, sur	3,833
Total assets	$17,200,833	Total liabilities	$17,200,833

Accounts Audited.—The Audit Company appends its certificate as to the accuracy of the statement of earnings, operating expenses and income account for the period Feb. 28, 1897, to July 1, 1897, and of the accuracy and completeness of the balance sheet as of June 30, 1897.—V. 64, p. 1138.

Western New York & Pennsylvania Railway.

(Report for year ending June 30, 1897.)

On subsequent pages we give President DeCoursey's remarks from the annual report in full. The earnings, expenses, charges, etc., were as below.

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles of road oper'd.	643	643	643	643
Operations—				
Passengers carried	1,371,426	1,504,631	1,392,054	1,459,668
Pass. carried 1 mile	31,798,109	33,527,791	30,846,061	31,449,085
Rate per pass. pr. m.	2·099 cts.	2·107 cts.	2·185 cts.	2·200 cts.
Freight (tons) car'd.	3,618,853	4,124,395	4,287,832	3,481,237
Fr'gt (tons) car. 1 m.	415,705,224	463,700,601	500,674,137	381,951,169
Rate per ton per m.	0·5121 cts.	0·5022 cts.	0·4903 cts.	0·5662 cts.
Earnings—	$	$	$	$
Passengers	667,416	706,545	673,945	691,802
Freight	2,128,832	2,328,863	2,454,953	2,162,694
Mail, express, &c.	158,526	150,622	153,112	157,406
Total earnings	2,954,774	3,186,030	3,282,010	3,011,902
Expenses—				
Maint. of way, &c.	487,750	581,861	527,091	591,626
Maint. of equipm't.	417,890	433,010	515,959	415,620
Conduct'g transp'n.	1,029,156	1,110,035	1,125,173	1,019,941
General	108,150	109,005	124,613	187,164
Total	2,042,946	2,233,911	2,292,836	2,214,355
Net earnings	911,828	952,119	989,174	797,547
P. c. of exp. to earn.	69·14	70·11	69·86	73·52

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—	$	$	$	$
Net earnings	911,828	952,119	989,174	797,547
Other income	54,611	56,638	29,600	711
Total	966,439	1,008,757	1,018,774	798,258
Disbursements—				
Int. on 1st mort's	499,500	516,351	508,710	502,460
Int. on gen. mort'ge.	225,000	50,000	.....	.....
Int. on r. e. mortg's.	15,561	15,549	14,654	14,654
Int. on equip. notes.	10,052	10,858	72,892	39,357
Taxes	90,076	95,430	89,658	99,735
Miscellaneous	.....	.....	.....	26,400
Total	840,189	688,188	685,914	682,606
Surplus for year	126,250	320,560	332,860	115,652

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Road and equipment	51,423,994	51,424,068	51,381,079
Stocks and bonds owned	686,261	686,261	105,231
Materials and supplies	155,780	180,168	157,505
Due from agents and conductors	103,998	95,586	116,055
Due from individuals, comp's, &c.	566,317	479,929	567,266
Cash on hand	225,889	248,268	174,364
Unaccrued int. ino. in equip. notes.	26,452	36,504	47,363
Miscellaneous	5,969	21,946	23,085
Total assets	53,194,651	53,172,730	52,571,948
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT)	29,990,000	29,990,000	29,990,000
Equip. notes (including interest)	133,986	188,252	242,519
Interest on bonds	337,128	302,550	256,081
Real estate mortgages	289,798	289,798	270,764
Wages and supplies	363,547	353,254	515,577
Kinzua Valley RR. warrants	57,000	57,000	57,000
Bills payable	.....	62,720	212,720
Profit and loss	2,023,065	1,929,028	1,027,159
Miscellaneous	128	128	128
Total liabilities	53,194,651	53,172,730	52,571,948

—V. 65, p. 287.

St. Paul & Duluth Railroad.

(Report for the year ending June 30, 1897.)

President R. Somers Hayes says in substance:

General Results.—The freight tons carried one mile were 16 per cent more than in the previous year but the average rate per mile was less by reason of active competition, and a greater movement of the lower classes of freight. The decrease in the number of passengers carried was due to the prevailing business depression.

The balance to the credit of railroad income shown in the accompanying balance sheet is an available cash asset. No charge has been made to capital account during the year.

Maintenance.—As to maintenance, etc., the report says:

Expenses of "maintenance of way" include $37,715 expended for improvements and betterments. The decrease of $92,134 under this

head is due to the large expenditures made the prior year. During the year 10·64 miles of new steel were laid; 128,119 cross ties were placed in track; 13·93 miles of new fence was constructed. Contracts were made during the time of competitive prices for steel rails for 2,500 tons delivered in Duluth f. o. b. at $18 00 per ton. This will be sufficient to complete the replacing of all the light-weight rails on the main line. Very little was done on the reduction of grades, which work has been in progress for some years. The estimated cost to complete the contemplated reduction of grades is $100,000.

All of the passenger equipment is now furnished with such appliances as the law requires, and before the close of the current calendar year all of the freight engines and a portion of the freight equipment will be provided with automatic couplers and air brakes as required by law. It is estimated that it will cost $175,000 to equip the balance of the freight cars.

The property is in good physical condition. The trestle across Lake Phalen and those between West End Junction and Duluth must be filled or renewed, and work upon them will be commenced during the current year and progress made as necessity requires and economy dictates. The cost will be charged to operation.

Fifty-one new box cars were built at the company's shops during the year, and their cost charged to income account.

Lands Taxed.—The lands granted to the company heretofore have been exempt from taxation, but by a vote of the people of Minnesota, at the last general election, the lands are now to be placed on the tax lists. There is doubt expressed, however, as to the legality of the acts under which the taxation will be sought to be enforced.

Statistics.—The operations, etc., have been as below:

OPERATIONS AND FISCAL RESULTS.

Operations—	1896-97.	1895-96.	1894-95.	1893-94.
Passengers carried..	515,194	532,657	528,703	554,200
Pass. carried 1 mile.	14,603,792	15,242,097	15,416,283	16,790,975
Av. rate per pas p m.	2·02 cts.	2·18 cts.	3·27 cts.	2·29 cts.
Freight (tons) moved	1,200,098	1,137,012	1,028,368	1,036,910
Frgt (tons) car. 1 m..	148,068,166	127,216,980	108,621,408	116,458,840
Av. rate per ton p.m.	0·80 cts.	0·925 cts.	....	....
Earnings from—	$	$	$	$
Passengers	327,861	369,482	387,944	422,868
Freight	1,187,223	1,169,362	990,261	1,046,007
Mail, express, &c...	49,020	49,019	45,102	44,518
Total	1,564,104	1,587,863	1,423,307	1,513,393
Oper. exp. and taxes.	1,203,050	1,280,524	1,060,915	1,101,351
Net earnings	361,054	307,339	362,392	400,042
Other income	59,892	78,100	40,258	43,493
Total	420,946	385,439	402,650	452,535
Disbursements—				
Rentals	134,558	130,819	119,944	140,796
Interest on bonds...	150,000	150,000	150,000	150,000
5 p. c. div. on pref..	239,505	239,505	239,475	293,406
Miscellaneous	14,604	53,523	68,003	10,766
Total	538,667	573,847	577,423	600,968
Balance from RR. operations	def. 117,721	def. 188,408	def. 174,772	def. 148,433
Rec'pts from stumpage and lands	104,417	242,483	90,629	59,924
Balance	def 13,304	sur. 54,075	def. 84,143	def. 88,509

BALANCE SHEET JUNE 30.

Assets—	1897. $	1896. $	1895. $
Road and equipment	12,685,223	12,685,223	12,685,223
Bonds and stocks	1,556,976	1,560,223	1,559,223
Cash	271,164	323,710	279,825
Stumpage notes	38,061	394,578	359,809
Bills receivable	11,339	12,064	12,133
Due from individuals, &c.	151,550	182,504	189,254
Materials and fuel on hand	63,219	85,047	55,584
Accounts receivable	192,388	186,219	190,890
Land and town lot contracts	400,786	.....	.....
Miscellaneous	4,071	.....	.....
Total	15,374,778	15,429,568	15,322,030
Liabilities—			
Stock and scrip (see SUPPLEMENT)	9,452,893	9,453,058	9,453,331
Bonds (see SUPPLEMENT)	3,710,000	3,710,000	3,710,000
Taxes, pay-rolls, &c. (cor't. liabil's).	179,204	228,664	182,215
Coupon interest accrued, not due..	60,467	60,467	60,467
Sinking fund	134,131	127,793	121,793
Preferred stock canceled	579,325	579,160	578,937
Land and stumpage income expended prior to July 1, 1888	690,776	690,776	690,776
Defer'd land and stump. income..	438,847	394,578	359,809
Miscellaneous	7,408	50,042	83,707
Bal. to cred. land and stump. inc'e.	.....	15,278	60,956
Balance railroad income	121,727	119,752	.....
Total	15,374,778	15,429,568	15,322,030

—V. 65, p. 725.

Evansville & Terre Haute Railroad.

(Report for the year ending June 30, 1897.)

President H. C. Barlow says in part:

General Results.—The gross income of your company shows a decrease as compared with last year of $117,279, or 10·31 per cent. While the movement of coal has been somewhat larger than last year [407,764 against 344,303 tons], the low rate of freight, made necessary to meet the competition from other fields, has worked a reduction in the earnings per ton. The strike of the miners in Sullivan County fields, and the destruction by mob violence of one of the largest mines on the road, prevented the production from reaching probably the greatest tonnage in the history of the road. The winter-wheat crop, which promised fair early in the season, proved an almost total failure. The loss in tonnage of agricultural products, as compared with the year 1896, aggregates 42,000 tons; in lumber, 60,000 tons; in iron, 29,000 tons. The movement of other commodities compares quite well.

From March 4th to 25th this section experienced the most disastrous storm in its history, causing severe damage to your property and loss of revenue, owing to suspension of train service for a number of days. With the exception, however, of the break at White River, which is now being repaired, the road is at present in as good physical condition as a year ago, and entirely free of floating debt.

Financial.—From July 1, 1896, the operating accounts have been distributed to conform to the distribution recommended by the Inter-State Commerce Commission. Car trust notes amounting to $46,598 have been paid. There is still outstanding $86,051, of which amount $36,095 will mature during the fiscal year ending June 30, 1898.

The operation of the Evansville & Terre Haute Railroad shows a surplus for the year of $79,239; the deficit of the Evansville & Indianapolis Railroad is $106,424; a total deficit from operation of both roads of $27,185. There is, therefore, no dividend for preferred stock.

Prospects.—The prospects for the coming year are exceedingly favorable. Factories are resuming operation, and inquiries for manufactured products of all kinds are increasing. The winter wheat crop is fair, with high prices as compared with previous years. The earnings for the first two months of the next fiscal year are largely in excess of this year, and also somewhat greater than for the same period of 1896. Unless all indications fail the country is entering upon an era of prosperity in which your company must participate, greatly to its financial advantage.

Statistics—The yearly statements compare as follows:

Operations—	1896-97.	1895-96.	1894-95.	1893-94.
Total miles operated....	167	167	167	167
Passengers carried.....	241,301	313,417	289,774	373,999
Pass. carried one mile...	11,455,961	12,841,346	11,721,859	17,628,270
Rate per pass. per mile...	2·053 cts.	2·103 cts.	2·200 cts.	2·043 cts.
Freight (tons) carried*...	942,330	1,039,242	947,533	949,688
Freight (tons) one mile*.	59,869,714	64,224,412	58,548,159	55,822,840
Rate per ton per mile....	0·958 cts.	1·027 cts.	1·034 cts.	1·105 cts.
Earnings—	$	$	$	$
Passengers	235,249	269,998	258,572	360,198
Freight	573,661	659,047	605,245	616,984
Mail, express, etc.....	194,519	193,152	174,456	182,754
Gross earnings.....	1,003,429	1,122,797	1,038,273	1,159,936
Expenses—				
Maintenance of way, &c.	121,393	126,189	116,182	152,342
Maintenance of equipm't.	102,166	167,972	108,439	89,481
Conducting transport'n..	286,649	266,892	261,101	298,165
General	45,601	81,300	101,465	104,532
Total expenses.....	555,809	642,443	587,187	644,520
Net earnings.....	447,620	480,354	451,086	515,416
Per ct. of exp. to earns...	(59·77)	(56·46)	(55·85)	(54·94.)
Other income.....	17,191	15,104	13,170	13,158
Total	464,811	495,458	464,256	528,574
Deduct—				
Interest on debt.....	332,950	332,353	327,861	296,641
Dividends	25,880	.....	.....	.....
Miscellaneous and taxes.	52,024	52,340	57,261	102,507
Total disbursements.	411,254	384,693	385,122	399,148
Surplus	53,557	110,765	79,134	129,426

* Not including company's freight.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1897. $	1896. $	1895. $	1894. $
Construction	6,335,898	6,323,747	6,302,130	6,273,147
Equipment	2,491,178	2,478,860	2,555,605	2,563,088
Material on hand	10,742	32,942	33,200	45,177
Cash on hand	60,202	130,219	113,243	190,476
Due from agencies, etc..	114,285	129,928	189,766	256,097
Bills receivable	47,700	47,000	47,000	72,045
Advances	52,645	169,842	244,135	171,517
Bonds and stocks owned.*	2,332,907	3,017,007	3,044,356	2,362,356
H. I. Nicholas & Co.	.....	.....	221,969	221,969
Accounts in suspense....	1,547,067	400,853	129,414	107,865
Total	12,992,623	13,339,398	13,479,860	12,264,638
Liabilities—				
Capital stock	5,145,260	5,280,683	5,280,683	3,996,683
Funded debt	5,978,000	5,978,000	5,978,000	5,895,000
Bond interest	129,732	131,202	132,442	128,979
Unclaimed dividends....	5,774	1,761	5,188	5,188
E. & I. RR. Co	.....	.....	.....	33,132
Loans and bills payable..	.....	.....	450	650
Pay-rolls and vouchers..	121,754	103,790	108,400	155,327
Equipment notes not due.	86,052	134,650	214,122	368,218
Income account	1,526,044	1,711,311	1,760,594	1,681,461
Total	12,992,623	13,339,398	13,479,880	12,264,638

* Includes Evans. Belt Ry. stock, $95,650: E. & I. RR. stock, $2,000,000; W. Jack. Hill Co., &c., stock, $134,956; L. E. & St. L. 4 per cent general mortgage bonds, $86,750; other, $15,550.—V. 65, p. 685.

Grand Trunk Railway of Canada.

(Statement for half-year ending June 30, 1897.)

President Sir Charles Rivers Wilson says in part:

Traffic.—There were carried during the half-year 2,048,309 passengers, a decrease of 29,746. The average fare received per passenger was 3s. 2d., against 2s. 11d. The volume of freight and live stock carried amounted to 4,049,578 tons, against 4,161,925 tons in 1896, a decrease of 12,047 tons, or 0·3 per cent; but the average receipt per ton per mile was 0·66 of a cent, an improvement of 0·02 of a cent.

Capital Account.—The total charges to capital account amounted to £159,948, of which £81,375 was for discount and commission on £450,000 4 per cent debenture stock issued during the half year. The expenditure on capital account, less credits, amounted to £75,573.

Proposed New Loan.—The directors introduced into the Dominion Parliament during the past session a carefully-considered bill, which received the royal assent in May last. At the ensuing general meeting a resolution will be proposed to authorize the additional borrowing powers conferred by the act to be exercised at the discretion of the board.

New Bridges Over St. Lawrence River. Arrangements have been made for the construction of an open double track railway bridge in substitution for the single track Victoria tubular bridge across the St. Lawrence River at Montreal,

which is inadequate for the heavy traffic now passing over it. The work will, it is expected, be completed in the autumn of next year. The Dominion Parliament has voted a subsidy to an amount not exceeding $300,000 and the Quebec Government has agreed to contribute an amount of $50,000 towards the cost of this important structure, which will be known as the Victoria Jubilee Bridge. The double track steel arch bridge previously reported as being in course of construction across the Niagara River, in place of the single track suspension bridge, has recently been completed and is now open for traffic.

Earnings.—The earnings, etc., compare as follows:

	1897.	1896.	1895.
	£	£	£
Gross earnings	1,722,491	1,707,540	1,653,092
Operating expenses	1,162,568	1,218,245	1,171,072
Net earnings	559,923	489,295	482,020
Per cent of expenses to earnings	(67·49)	(71·34)	(70·84)
Other income	94,472	90,177	87,903
Total net income	654,395	579,472	569,923
Deduct—			
Rents, leased lines	73,175	73,175	73,175
Int. on deb., stocks and bonds of co.	418,216	411,191	402,358
do do lines con.	82,387	82,697	82,724
Interest on Mich. Air Line bonds	7,750	7,750	7,750
Chic. & Grand Trunk coup. purch.	50,074	54,666	67,808
Advs. to Det. G. H. & Mil. for int.	20,035	32,055	30,191
Total	651,687	661,534	664,006
Balance for half-year	sur.2,708	def.82,062	def.94,083

—V. 64, p. 952.

Wisconsin Central Lines.

(Report of Receivers for the year ending June 30, 1897.)

The report of the receivers is entirely statistical and embraces, with much other information, the following tables, etc.

Earnings of Separate Companies.—In the following statement are shown separately the earnings, expenses and charges of the *Company* and of the *Railroad Company* for the last two fiscal years:

	—Wis. Central Co.—		—Wis. Cent. RR. Co.—	
	1896-97.	1895-96.	1896-97.	1895-96.
	$	$	$	$
Gross earnings	2,089,724	2,291,080	2,090,247	2,108,430
Operating expenses	1,498,717	1,620,478	1,275,478	1,387,839
Net earnings	591,007	670,602	814,769	720,591
Other income	62,175	326,503	.....	.....
Total net income	653,182	997,105	814,769	720,591
Int. payable by receivers	197,700	236,700	88,100	253,513
Accrued taxes	75,529	71,201	84,681	79,152
Accrued rentals	637,495	704,635	474,987	464,730
Int., exchange and disc't	2,667	.....	5,400	2,060
Total charges	913,391	1,012,536	653,168	799,455
alance	def.260,209	def.15,431	sr.161,601	def.78,864

Earnings of System.—The following shows the results on entire system, omitting interest that fell due but was not paid:

Entire Line.	1896-97.	1895-96.	1894-95.
Earnings—	$	$	$
Freight	3,033,732	3,195,616	2,905,953
Passengers	896,895	952,262	959,421
Mail	92,238	91,636	87,351
Express	104,000	103,999	103,999
Miscellaneous	53,106	55,997	33,819
Total	4,179,971	4,399,510	4,090,543
Earnings per mile of road	4,460	4,921	4,592
Expenses—			
Maintenance of way and structures	563,320	787,072	620,244
Maintenance equipment	387,700	413,130	338,378
Conducting transportation	1,437,111	1,433,198	1,448,946
General expenses	386,064	374,917	379,859
Total	2,774,196	3,008,317	2,787,428
Expenses per mile of road	2,960	3,361	3,128
Per cent of expenses to earnings	66·37	68·38	68·14
Balance, net earnings	1,405,775	1,391,193	1,303,115
Other income	62,175	324,444	6,490
Total net income	1,467,950	1,715,637	1,309,605
Deduct—			
Taxes accrued	160,210	150,353	156,923
Rentals:			
C. & N. P. and Chicago Central	180,586	182,468	156,573
C. W. & M	312,755	367,204	349,777
M. & L. W.	161,428	191,253	176,108
Pack. & Montell	5,040	5,040	5,040
Manitowoc Line	56,452	.....	.....
C. M. & St. Paul	84,461	90,723	68,961
St. Paul & Nor. Pac	21,045	21,436	18,671
Great Northern	46,646	46,750	44,700
Minn. Transfer Ry	4,430	4,145	4,493
Central Car Co	239,600	260,346	251,283
Interest payable by receivers	285,800	490,212	226,011
Miscellaneous	8,067	2,060	2 838
Total charges against income	1,566,560	1,811,990	1,461,408
Deficit under charges paid	98,610	96,353	151,803

NOTE.—Since April, 1897, the rentals paid the Chicago Wisconsin & Minnesota RR., Milwaukee & Lake Winnebago RR. and Central Car Co. have been based on the net earnings of each property—this fact accounts for the reduction in rentals shown above. See V. 64, p. 903.

Defaults.—The total interest accrued from Sept. 27, 1893, when the receivership began, to June 30, 1897, was $4,872,894, of which $1,197,230 was paid by the receivers and $1,003,670 was met with income from collateral trust securities, leaving due and unpaid June 30, 1897, $2,575,062. The interest due and unpaid increased during the year $373,112, as follows: Wisconsin Central company 1st 5s, $563,175; Wisconsin & Minnesota 1st 7s, $38,350; Chippewa Falls & Western 1st 7s, $5,250; Minnesota St. Croix & Wisconsin 1st 6s, $5,400; Wisconsin Central R R. 1st series 5s, $110,012; do. improvement debenture bonds, $66,000; Wisconsin Central R.R. & Co. joint improvement bonds, $94,925, total, $873,112.

Traffic.—The following table shows various important facts regarding the company's traffic for the year ending June 30, 1897, 1896 and 1895 and also 1892.

	1896-97.	1895-96.	1894-95.	1891-92.
Miles operated	934	891	891	.....
Total tons carried	2,561,990	2,882,275	2,503,120	2,889,115
Of which iron ore	871,676	1,224,375	976,960	1,039,221
Forest products	527,557	548,623	585,416	638,647
Ice	256,651	298,811	231,523	203,774
Tons carried 1 mile	347,666,177	358,503,630	295,419,847	.....
Av'ge earnings per ton per mile *Cents.*	0·873	0·891	0·975	0·868
Av. tons per train *m.*	201	193	168	.....
Av. ear. per train *m.*	$1 77	$1 72	$1 64	.....
No. of pass. carried	780,630	840,422	825,515	.....
Av. dist. carr'd *miles.*	48·85	47·96	47·36	.....
Av. earn. per pass. per mile *Cents.*	2·22	2·22	2·27	.....
do train m. *Cents.*	65·03	72·40	69·66	.....

—V. 65, p. 736.

Alabama Great Southern Railroad.

(Report for the year ending June 30, 1897.)

President Samuel Spencer says in part:

Financial Condition.—There has been no change during the year in the amount of capital stock or funded debt outstanding; the company has no floating debt. All of the car trust notes, amounting to $46,565 on June 30, 1896, have been paid during the year. The charges to capital account have amounted to $29,884, representing the cost of applying air-brakes to 325 freight cars and automatic couplers to 363 freight cars. The value of all equipment retired or condemned during the year has been charged to operating expenses and credited to the reserve fund for the replacement of rolling stock and the cost of all new equipment acquired has been paid in cash and charged against the replacement of rolling stock fund.

General Business.—The continued depression in the business of the country generally was reflected in the earnings of the company during the past year even more than during the year previous. The reduction in earnings from freight and passenger traffic was $80,911, or 5·65 per cent. However, an increase of $54,857 in earnings from car mileage and miscellaneous sources, coupled with economies in operating expenses, enabled the company to increase its net earnings slightly as compared with the previous year. This result was attained without allowing the property to depreciate. In fact the general physical condition of the property shows an improvement over that of the previous year.

Traffic, etc.—The General Manager's report says in part:

The number of tons moved one mile decreased 12,875,666, or 7·8 per cent, but the average revenue per ton per mile was 0·67 of a cent, as compared with 0·64 of a cent in the previous year. Notwithstanding the considerable decrease in the volume of freight traffic the average number of tons of freight hauled per train was nearly as large in 1897 as in 1896, namely, 245·93, against 247·42. The number of passengers carried one mile decreased 3,025,899, or 19·8 per cent. The average rate per passenger per mile was 2·55 cents, as compared with 2·29 cents in the previous year, an increase of 11·35 per cent.

Physical Condition.—495·49 tons of new 75-lb. steel rail was laid, releasing 4·2 miles of 60-lb. steel, and there were purchased during June, 1897, 2,625 tons of new 75 lb. steel rail, which will relay 22·25 miles more. The weight of rail in the main track owned on June 30, 1897, was as follows; 75-lb. rail, 4·20 miles; 60-lb. rail, 286·74 miles; 124 479 cross-ties were placed in the track, against 192,457 in the previous year. By reason of the exceptionally large number of ties used in the previous year a considerable reduction in this expense was practicable while still maintaining the track in good condition. 64,252 cubic yards of slag have been placed in the track as ballast, viz: ballast in track not previously ballasted, 18·14 miles of track; ballast renewals, 13·92 miles. On June 30, 1897, 146·64 miles, or 50·4 per cent of the main line owned, was ballasted with slag.

Earnings, Etc.—The earnings, balance sheet, etc., of the American company are as follows:

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$	$
Passenger	333,444	373,636	335,615	334,015
Freight	1,016,854	1,057,574	1,032,769	1,060,266
Mail, express, &c.	255,247	202,883	160,022	159,501
Total	1,605,545	1,634,093	1,528,407	1,553,782
Expenses—				
Transportation	497,245	505,754	498,587	1,060,699
Maintenance of way, &c.	240,955	260,547	215,159	
Maintenance of equipm't.	224,944	233,081	187,013	
General	63,891	61,691	57,447	
Taxes	76,007	72,140	70,400	69,000
Total	1,103,042	1,133,212	1,028,606	1,129,699
Net earnings	502,503	500,881	499,808	424,083
Add interest received	5,511	5,911	576	.....
Total	508,014	506,792	500,378	424,083
Deduct—				
Interest and rentals	280,134	265,435	259,742	259,742
Miscellaneous	17,961	17,018	18,830	20,070
Dividends on pref. shares	190,571	190,571	.....	.....
Total	488,666	473,024	278,572	279,812
Surplus	19,348	33,768	221,806	144,271

BALANCE SHEET JUNE 30, 1897.

Cost of property	$15,246,876	Ordinary shares	$7,830,000
Investments	1,415,234	Pref. shares outstand'g.	3,380,350
Material on hand	98,150	First mortgage bonds	1,750,000
Sundry accounts	91,480	Debentures	670,000
Agts. and conductors.	33,814	Gen. mort. bonds outs'g.	2,556,360
Remittances in transit	15,370	Inter'st accrued not due	25,304
Cash	213,320	Reserve funds	405,209
Other railroads	83,296	Cert. for arrears of div.	258,833
Arrears of div. susp.	258,833	Int. & rental due July 1	60,086
Bills receivable	2,191	Vouchers and accounts.	99,521
London office	1,961	Miscellaneous	59,779
		Profit and loss	365,084
Total	$17,460,527	Total	$17,460,527

—V. 64, p. 325.

Memphis & Charleston Railroad.

(Report for the year ending June 30, 1897.)

The receivers say in substance:

Earnings and Expenses.—The operating expenses, including taxes and rentals, were 75·37 per cent of the gross earnings and 65 92 per cent exclusive of taxes and rentals. Compared with the results of the operations during the preceding year the gross earnings show an increase of 0·89 per cent; and net earnings an increase of $46,814, or 16·24 per cent. The earnings from passengers show a large decline ($39 873, or 10·51 per cent) entirely in the through traffic, but the earnings from freight increased $51,746, or 6·07 per cent. The average rate per ton per mile of freight was 0·798 cents per mile, as against 0·813 cents during the preceding year.

The principal increases in traffic were in the articles of grain hay, cotton, oil, pig iron, brick, cement, lime and gravel; and the principal decreases were in dressed meats, packing house products, coal, coke and merchandise. The cotton movement during the year shows an increase of 64,622 bales, or over 60 per cent. There were 171,040 bales moved.

Interest on the Bonded Debt.—The semi-annual coupons that matured July 1, 1894, on the first and second extension bonds, the second mortgage bonds, the first mortgage Tennessee division bonds, and the consolidated mortgage bonds, were paid by order of the Court on Jan. 2, 1897. The receivers also paid 2,484 coupons of these mortgage bonds that matured Jan. 1. 1895. The total amount so paid with interest thereon was $282,072. The interest on the company's bonded debt due and unpaid July 1, 1897, was $1,163,135.

Equipment.—At the close of the year the company had 39 locomotives, 41 passenger cars and 1,157 freight cars. The locomotives are very old and too light for economical service. This is also true of a large proportion of the freight car equipment, only 200 box cars having a capacity of 60,000 pounds each. If the company owned modern equipment adequate to its requirements, its gross earnings could be largely increased and the perceeotage of operating expenses could be materially reduced.

Resources and Liabilities —On July 1, 1897, the receivers' resources exceeded the current liabilities by $55.761. The liabilities do not include the interest on the bonded debt of the company due and unpaid, and the receivers' car trust notes outstanding.

Car Trust Notes.—Twelve of the receivers' car trust notes, aggregating $24,497, have been paid during the year. There were outstanding June 30, 1897, forty notes of $2,039 each, aggregating $81 596.

Physicol Condition.—The roadway, track, bridges and structures have been kept in good repair. No improvements or betterments have been made during the year.

Statistics.—Operations, earnings and expenses were:

	1896-7.	1895-6.	1894-5.	1893-4.
Passengers carried..	298,840	299,039	272,082	290,114
Pass. carried 1 mile.	14,117,657	16,665,514	14,523,204	14,861,881
Rate per pass. p. m.	2·40 cts.	2·28 cts.	2·34 cts.	2·45 cts.
Tons freight carried.	635,792	600,988	473,042	505,315
Tons freight car 1 m.	113,185,505	101,801,726	88,275,262	100,253,337
Rate per ton per m..	0·798 cts.	0·813 cts.	0·847 cts.	0·797 cts.
Earnings—	$	$	$	$
Freight	903,679	851,932	747,716	799,218
Passenger	339,528	379,400	339,829	363,486
Miscellaneous	117,305	117,205	114,727	112,113
Total	1,360,602	1,348,537	1,202,272	1,274,817
Operating Expenses—				
Conduct'g transp't'n	356,736	358,876	347,008	373,244
Motive power	257,952	258,722	266,871	271,024
Maintenance of cars	81,113	88,706	73,977	75,413
Maintenance of way	147,456	151,689	187,516	176,296
General expenses	119,834	141,723	109,351	125,570
Taxes	62,114	60,450	45,000	50,000
Total	1,025,505	1,060,256	1,029,724	1,071,556
Net earnings	336,097	288,281	172,548	203,261
P.c. op. exp. to earns	75·37	78·62	85·65	84·05

—V. 65, p. 620.

Pullman's Palace Car.

(Report for year ending July 31, 1897.)

President Pullman said in part:

New Contracts.—During the fiscal year contracts have been made continuing the operation of this company's cars upon the Louisville & Nashville, the Northern Pacific, the Norfolk & Western, the Kansas City Memphis & Birmingham and the Yazoo & Mississippi Valley railroads. New contracts have been made with the Kansas City Pittsburg & Gulf RR. Co., the Kansas City & Northern Connecting RR. Co. and the Texas Midland RR. The total mileage of railways covered by contracts for operations of cars is 121,236.

Cars.—There have been built during the year for the use of the company 15 cars, costing $264,839. The number of cars owned and controlled is 2,488, of which 2,103 are standard and 385 tourist or second class cars.

Passengers Carried —The number of passengers carried during the year was 4,852,398, and the number of miles run was 190,562,738, a decrease compared with the previous year of about 5 per cent in the number of passengers carried, while the number of miles run is practically the same.

Manufactured Product.—The value of the manufactured product of the car works of the company was $4,205,252, and of other industries, including rentals, $176,366, making a total of $4,681,618, against $7,704,038 for the previous year.

Statistics.—The comparative statistics compiled for the CHRONICLE show the following:

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Revenue—	$	$	$	$
Earnings of cars	7,743,344	8,162,480	7,452,853	8,761,935
Patent royalties, manufacturing profits, rentals, interest, &c.	1,231,544	1,081,923	1,094,772	833,132
Total revenue	8,974,888	9,244,383	8,547,625	9,595,067
Disbursements –				
Operating expenses	3,511,869	3,730,079	3,511,030	3,497,298
P'd other sleep car ass'ns.	812,169	847,897	746,204	897,352
Other expenses	.....	138,098	.....	.....
Dividends on capital st'k.	2,880,000	2,880,000	2,880,000	2,880,000
Total disbursements.	7,204,038	7,596,974	7,137,234	7,274,650
Net surplus	1,770,850	1,647,409	1,410,391	2,320,417

BALANCE SHEET JULY 31.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Cars and equipment, including franchises	22,638,087	23,779,145	24,187,548	24,248,793
Invest'ts in oth. car ass'ns. controll'd and operated	3,662,645	3,672,835	3,937,368	5,273,331
Invest'ts at Pullman, &c..	8,104,518	8,103,070	7,988,473	7,500,414
Patents, U.S. and foreign.	114,082	112,327	110,537	108,864
Furniture and fixtures	114,658	114,370	113,938	113,606
Real estate, car works, &c., Chicago, St. Louis, Wilmont'n, Detroit, &c.	1,708,561	1,797,555	1,796,587	1,796,620
Stocks and bonds owned.	9,478,724	8,727,871	6,799,300	7,242,195
Construct'n material and oper. supplies, incl. cars in process of constr't'n.	3,191,188	3,884,463	3,701,742	3,672,063
Cash and loans	12,582,625	9,080,098	6,883,065	1,313,573
Balance of accounts	1,817,871	3,648,110	7,274,460	10,773,148
Total assets	63,502,959	62,910,838	62,792,958	62,042,606
Liabilities—				
Capital stock	36,000,000	36,000,000	36,000,000	36,000,000
Surplus (less written off dur'g year, $1,187,730)	27,502,958	26,919,838	26,792,958	26,042,606
Total liabilities	63,502,959	62,919,838	62,792,958	62,042,606

* Embraced in the following accounts: Contingency reserve $1,155,310; depreciation account $1,100,000; income account $25,247,648.—V. 65, p. 727.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Madison Sq. Garden	recorg.; 195; dep. 620
Memphis & Charleston	coup. 620
Mex. Nl. Ry. Ltd.	penalty on dep. 516
Millen & Southern	sold. 729
N. Y. & East Riv. Gas.	plan of consol. 462, 620

RAILROADS & MISCEL. Co's (*Con.*)

	Volume 65— Page.
Norfolk & Western	1st div. on pref. 729
North'n Pacific	Terminal status. 472
Ogdens & Lake Champ	coupon. 152
Ohio Southern	foreclosure. 158
Oregon Improvem't	sale Nov. 6, 685
Do Do	forecl decrees. 323
Do	deposits; 2d instal. 328, 463
Do	recorg. 412; modified plan. 464
Oregon RR. & Navig.	div. on pref. 462
Ore. Short Line	int. on 4 inc. 364, 412
Penn. Midland	Com. 153
Peoria D. & Ev. Evans.	Div. forc. 195, 413
Do Do	deposits. 328, 411
Do Do	1st M. com. plan. 621, 685, 729
Phila. Newtown & N. Y.	default. 685
Rich. N. I. & B.	upset price. 236; sold. 729
Roanoke Nav. & Water P.	sale. 729
Summit Branch RR.	sale. 112, 158
Do	payment of assess. 364
Tacoma Gas & Elec.	recvr. appt'd for. 468
Terre H. & Logans.	sale. 152; coups. 366
Traverse City	coupon. 232
Union Pacific	sale Nov. 1 to 7. 625
Do	coupons. 194
Do	forecl. 195; sale. 468
Do	coll. tr. Os. part pay't of prin. 232, 516, 685
Do	1st in. und. pl'n. 278; 2d in. 623, 730
Union Pac. Denver & Gulf	com. 573
U. P. Lincoln & Colorado	deposits. 413
United States Car Co	recvrs. 419
Wheel. & Lake Erie	L. E. Div. bonds 419
Do Do	stock, com. 516, 573
Do Do	stockholders' plan. 622
Do Do	Lake Erie Div. coup. 623
Wiscon. Cent	imp. bonds com. 516, 622

STREET RAILWAYS.

	Volume 65— Page.
Columbia & Md. (Balto.)	recorg. 620
Consol. St Ry., Gr Rapids	coup. 367
Englew'd & Chic. Elec. (Chgo.)	sold. 728
Do. do.	recorg. plan. 728
Galveston City Ry	recvr. 728
Indianap. Anderson & M	recvr. 412
Lincoln St. Ry. (Neb.)	plan accept. 412
Lock Haven Traction	recvr. 620, 685
Madison City Ry.	sale. 729
Pasadena & Mt. Wilson Elec.	forecl. 729
Saginaw Con. St. Ry.	time for dep. 572
Spring'd (Ill.) Con. Ry	to scale int. 730
McKeesp. Dequ. & W'sl. St. Ry.	sold. 328

American Grocery Co.—*Receiver Applied For.*—Samuel Holland, on behalf of Edgar F. Dunning and other stockholders, on Tuesday made application to Chancellor McGill, at Jersey City, for a receiver.—V. 65, p. 366.

Baltimore & Ohio RR.—*Deposits of Bonds Asked.*—The receivers not having provided for the payment of the coupons of the Philadelphia branch 4½ per cent. sterling bonds due 1933, due Oct. 1, Brown, Shipley & Co., Founders' Court, Lothbury, London, E. C., give notice that it is their intention to take immediate steps for the protection of the bondholders' interests. Holders are requested to deposit their bonds with the firm without delay. Negotiable certificates will be issued in exchange.—V. 65, p. 619.

Bay State Gas.—*Stock Increased to $50,000 000.*—The New York Stock Exchange was notified this week of the increase in the company's capital stock from $35,000,000 to $50,000,000. —V. 65, p.

Central Ohio RR.—Baltimore & Ohio RR.—*Status—Necessity for Modification of Lease.*—At the Cent. Ohio meeting at Columbus, O., Oct. 15, the report of the special committee appointed to examine the report of the President and directors was submitted. Both a majority and a minority report were read; the latter expressing the opinion that the Cent. Ohio is receiving fair treatment from the B. & O and recommending that before taking action to sever existing relations the opinion of an expert should be secured. A resolution that both reports be laid on the table and that the report of the directors at the annual meeting be approved was then adopted by a stock vote of 32,062 to 14,754, the Baltimore & Ohio and Garrett stock, as well as the directors voting with the majority, and Messrs. Willis, Fahnestock and Black, of Baltimore, casting the minority vote against the resolution.

The majority report, signed by Harry Fahnestock, John Black and J. G. Harvey, all of Baltimore, concludes thus:

"In view of the increasing pretended debt of our railroad to the receivers of the Baltimore & Ohio under their management thereof, the remote possibility of any returns to the stockholders of our company so long as our road continues under the management of said receivers, the dangers resulting upon a failure to meet the interest charges upon our bonded debt promptly when due, coupled with the fact that those in control of the lessee road assure us that sooner or later our stockholders will be compelled to assent to some modification of the terms of the present lease, and the uncertainty as to when the present ruinous management of our property by the receivers of the Baltimore & Ohio will come to an end unless aggressive action be taken by our company, we recommend that some competent, impartial and disinterested expert should be employed to make a careful examination into the physical condition of your road, its relation to other roads and systems and the possibility of making some advantageous and profitable connection or arrangement with them, whether by lease or otherwise, as also to furnish an estimate of the cost of thoroughly equipping your road with a view to its operation by the stockholders as an independent road.—V. 65, p. 410.

Central Pacific RR.—*Majority of Firsts Deposited.*—Speyer & Co. announce that a large majority of the first mortgage bonds has been deposited. Application has been made to list the certificates of deposit on the New York Stock Exchange.—V. 65, p. 728.

Chicago Junction Railways & Union Stock Yards.—*Change of Fiscal Year and Annual Meeting.*—The date of the annual meeting has been changed from November to February. Formerly the fiscal year of the company ended June 30 and that of the Union Stock Yards & Transit Co. (controlled) Dec. 31, but the fiscal year of both companies will henceforth end Dec. 31, the annual meeting to be held on the second Thursday in February. The next annual meeting, therefore, will be held Feb. 18, 1898.—V. 65, p 411.

Chicago Milwaukee & St. Paul Ry.—*Last Opportunity to Convert Bonds.*—Holders of the $766,000 Prairie du Chien 7·3 per cent bonds maturing Feb. 1, 1898, are reminded that their last opportunity for converting said bonds into preferred stock at par will be during the ten days ending Oct. 31, 1897. V. 65, p. 462.

Chicago & West Michigan Ry.—*Chicago & North Michigan Coupons.*—As the net earnings of the road will not admit of the payment of the full amount of the coupons due Nov. 1st next of the Chicago & North Michigan RR. 5 per cent bonds, the directors have voted that the Treasurer pay one-half the amount in cash and the other half in ten-year coupon scrip of the same form and on the same basis as that heretofore issued.—V. 64, p. 948.

Hutchinson (Kansas) Water, Light & Power Co.—*Reorganization Plan.*—An amendment to the plan of reorganization, dated May 31, 1897, may be obtained at the office of the reorganization committee, No. 925 Chestnut Street, Philadelphia or from George P. Kimball, Registration Officer, Fidelity Insurance, Trust & Safe Deposit Co., 329 Chestnut street, Philadelphia. Objections to the amendment must be filed on or before Nov. 15, 1897.

Joint Traffic Association—Laclede Gas.—*Cases Postponed.*—At Washington, Oct. 15, Chief Justice Fuller announced that the Joint Traffic Association and Laclede Gaslight cases, both originally set for this month, had been assigned by the Court for argument on the first Monday in January. Justice Field's retirement leaves the Bench with only eight members, and in view of the important Constitutional questions involved it is desired that both cases should be heard by a full bench.—V. 64, p. 955, 134.

Manhattan RR.—*Hendricks Case Dismissed.*—The complaint of Mortimer Hendricks against the company, alleging that its directors had unlawfully paid dividends that had not been earned, was dismissed by the Railroad Commission on Monday on a report of Commissioner Baker, who made a personal examination of the affairs of the company, and stated that the amounts charged to cost of road and equipment were not a part of the operating expense of the company, but were charged properly to the construction and equipment account.—V. 65, p. 325.

Northern & Western Government Ry.—*Completed.*—This is stated to be the correct name of the Newfoundland Road, referred to last week (p. 729) as completed across the island of Newfoundland.—V. 65, p. 729.

Pennsylvania Heat, Light & Power.—*Annual Meeting.*—At the second annual meeting, which was held on Wednesday, the report for the year ended June 30, it is stated, showed a surplus (after paying 6 per cent on the amount paid in and 2 per cent on both preferred and common stock), of $151,892, against a surplus last year of $146,691. Operating expenses decreased for the year $35,309, while business shows an increase of $49,309. An increase also of 15½ per cent is reported in the amount spent for extensions and improvements.—V. 63, p. 793.

People's Gas Light & Coke.—Universal Gas.—Mutual Gas.—Chicago Universal Gas.—*Negotiations to Purchase.*—Reports, apparently well-founded, are to the effect that negotiations for the purchase of the Universal and Mutual Gas properties have been resumed by the People's Gas Light & Coke Co and are likely to be successful.—V. 65, p. 727, 729:

Peoria Decatur & Evansville Ry.—*Majority of Firsts Deposited.*—The Brown Reorganization Committee announces that holders of a majority of the first mortgage bonds of each division have assented to the reorganization plan of October 1st, 1897, and have deposited their bonds. Application will be made at once to have the Central Trust Co. certificates listed upon the Stock Exchange.

New Officers.—At a recent meeting of the directors the following officers were elected: President, Robert S. Anderson; Vice-President, John H. Prall; Secretary, W. J. Lewis. At the annual meeting, Oct. 5, the following were elected directors to fill vacancies: Stephen H. Curry, John J. Moore, Robert S. Anderson and Herbert H. Drake.—V. 65, p. 729.

Pullman's Palace Car.—*Death of President*—President Pullman died suddenly on Tuesday of heart disease. His last statement regarding the company's affairs will be found under the heading "Annual Reports."—V. 65, p. 727.

Richmond Nicholasville Irvine & Beattyville RR.—*Bonds Wiped Out.*—Colonel Bennett H. Young has written to the CHRONICLE the following:

"There were outstanding against this property $123,000 of receiver's certificates, and in addition about $48[illegible],000 of lien claims in behalf of contractors. The upset price of the property was fixed at $16[illegible],000. The lien claimants, almost unanimously, combined to buy the property. It was bought at $30[illegible],000. The old first mortgage bondholders are not allowed anything, took no part in the reorganization, and will not receive any benefit therefrom."—V. 65, p. 729.

Rio Grande Western Ry.—*Cash Dividends Resumed.*—The following official circular has been sent out under date of Oct. 16, 1897:

To the Preferred Stockholders:

The Auditor's figures (September closely estimated) for the first quarter show:

Gross earnings	$889,636
Net earnings	350,100
Surplus, above all charges	167,618

As here shown, the results of the current fiscal year to date have been exceptionally good, and the outlook for the future is promising.

The surplus above all charges earned from July 1st to date will exceed 3 per cent upon the preferred stock. As the adjustments made through the profit and loss account by the charges at the end of the year have placed the company in an excellent position, it seems proper and due to the large number of investment holders that the payment of cash dividends should now be resumed. A conservative policy in the beginning is undoubtedly wisest, and, inasmuch as the surplus already earned is sufficient to insure the payment of four dividends of three-quarters per cent each, a quarterly dividend of three-quarters per cent has been declared, payable Nov. 15 to stockholders of record at close of business on Oct. 30, 1897. Checks will be mailed to stockholders.

There seems every reason to believe that the remaining eight and a-half months will show further additions to surplus in excess of the amount necessary to pay the remaining two per cent to which the preferred stock would be entitled for the year.

The present view of the directors is that, if this anticipation be realized, such remaining profits should be divided in the form of extra dividends of one per cent at the end of each six-months period. By order of the board of directors. WILLIAM J. PALMER, President.

—V. 65, p. 723.

Southern Pacific RR.—*Adverse Decision as to Lands.*—A dispatch from Washington says that the United States Supreme Court on Oct. 18 rendered a decision against the railroad company in its case against the United States, involving about 700,000 acres of land in Southern California. The lands were originally claimed by the Atlantic & Pacific RR. Co., but Congress declared the lands forfeited, and thereupon the Southern Pacific, whose grant overlapped that of the Atlantic & Pacific, set up its claim to them. The Supreme Court affirms the decision of the Circuit Court so far as concerns the railroad company, but remands to the lower court for decision the case of persons who had purchased part of the lands from the railroad company.—V. 64, p. 1136.

Tennessee Coal, Iron & RR.—*Orders on Hand*—Vice-President James Bowron is quoted as saying: "The stocks of the company to-day amount to 58,967 tons, and we have 320,000 tons in our order book, so that after applying every pound of iron in our yards towards the liquidation of our orders, we are, at the present rate of production, sold up to the third week in March."—V. 64, p. 565.

Terre Haute Electric Street Ry.—*Receiver Appointed.*—On Oct. 18 this company was placed in the hands of Judge Joshua Jump as receiver as a result of a levy made by the City Treasury for delinquent taxes, amounting to $5,000. The company, it is stated, has been owing taxes for two years, and has postponed payment on the plea of hard times, hopeful that the promised prosperity would soon enable it to meet its obligations. In addition the city claims the company owes over $9,000 for street improvements.—V. 63, p. 116.

☞ For other Investment Items see page 782.

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RR. CO

FIRST ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

The annual report of the business of the St. Louis & San Francisco Railroad Company for the year ended June 30, 1897, is herewith submitted:

OPERATED MAIN TRACK MILEAGE JUNE 30, 1897.

		Miles.
St. Louis, Mo.,	to Seneca, Mo	326·28
Peirce City, Mo.,	" Wichita, Kan	217·40
Monett, Mo.,	" Paris, Tex.	304·07
Girard, Kan.,	" Galena, Kan	49·68
Oronogo, Mo.,	" Joplin, Mo	9·32
Springfield, Mo.,	" Cuadwick, Mo	34·80
Springfield, Mo.,	" Bolivar, Mo	38·79
Cuba Junction, Mo.,	" Salem, Mo., and Branches	51·00
Beaumont, Kan.,	" Cale, Kan.	61·86
Fayetteville, Ark.,	" St. Paul, Ark	33·29
Jenson, Ark.,	" Mansfield, Ark	18·34
Pittsburg, Kan.,	" Weir, Kan., and Mines	10·48
Springfield Connecting Railway.		3·18
Granby, Mo.,	to Granby Mines	1·50
Total main track mileage		1,162·05

Special care has been taken to maintain the physical condition of the property, as well as to improve the shipping facilities, by adding new side-tracks, stations, platforms, etc.

Thirty (30) miles of new 60 and 67-pound steel rails have been laid.

One hundred and seventy-five (175) miles of new ditching has been done.

New switch lights have been placed at every switch upon the system during the year.

A new brick and stone depot has been erected at Peirce City, Mo., to take the place of the frame one burned early in the year.

All of the above expenditures were charged to Operating Expenses.

From funds furnished by the Reorganization Committee our equipment has been improved by the addition of 300 new coal cars, 50 refrigerator cars and 100 furniture cars.

Eleven (11) miles of new side tracks have been constructed to enable us to move trains more economically.

A division point has been established at Fort Smith, Arkansas, which enabled us to abandon the one at Talihina and at Chester, which insures a material decrease in our Operating Expenses for the future.

Seventy-five (75) miles of road has been ballasted with rock and gravel, one-third (⅓) of which has been charged to Operating Expenses.

A new eating-house has been constructed at Paris, Texas, and a large addition made to the one at Monett during the year.

The work of equipping our locomotives and cars with air-brakes and couplers to comply with the law is well under way, and we hope to complete the work this year or early in 1898. While we have had this equipment at the shops for this work, we have gone over it thoroughly, and made what other repairs were thought necessary to put the equipment in first-class order.

Attention is called to the improvement fund (Table F), showing that of the money received from the Reorganization Committee there remained on June 30th, 1897, an unexpended balance of $501,553 93.

General Income Account for the fiscal year ended June 30th, 1897, is as follows:

Gross Earnings from Operation		$5,993,336 17
Operating Expenses		3,483,628 37
Net Earnings from Operation		$2,509,707 80
Add Income from Interest, Dividends, etc.		7,065 90
Total Net Income		$2,516,773 70
(Operating Expenses 58·13% of Earnings.)		
Less—		
Interest on Funded Debt	$1,994,524 00	
Taxes, rentals and all other charges	191,182 76	
		2,185,706 76
Surplus for the year		$ 331,066 94
Out of which was declared a Dividend of 2% on the *First Preferred Stock*		100,000 00
Remaining Surplus carried to credit of Profit and Loss.		$ 231,066 94

Conforming to a resolution of the Board of Directors, The Audit Company, of New York, was selected to examine the accounts of the Company, and their representative, Mr. Stephen Little, conducted the examination. The certificate is hereinafter submitted for your information.

This Company has operated the Atlantic & Pacific Railroad (Central Division) during the year, for account of the Atlantic & Pacific Company, and the results are, therefore, not included in the above Income Account.

Since the close of the fiscal year, this Company has concluded negotiations begun some time ago whereby, after the foreclosure of the mortgage securing the Atlantic & Pacific (Central Division) Bonds, the Division will be owned by this Company. The purchase of this Division involves the issue by this Company of $1,500,000 5 per cent gold bonds, secured by a first mortgage on the one hundred twelve (112) miles of road so acquired, hereafter to be called the Southwestern Division.

Indebtedness is acknowledged with pleasure to the officers and employes for the harmony and efficiency shown in the performance of their duties during the year.

D. B. ROBINSON,
President.

TABLE A.

STATEMENT OF GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS FOR THE YEAR ENDED JUNE 30, 1897; ALSO FIGURES FOR PREVIOUS YEAR.

GROSS EARNINGS.

	1897. 1,162·05 miles.	1896. 1,162·05 miles.
Freight	$4,477,018 96	$4,212,879 81
Passenger	1,026,602 67	1,249,358 76
Mail	189,781 55	189,375 12
Express	197,488 48	192,156 48
Miscellaneous	102,444 51	215,101 53
Totals	$5,993,336 17	$6,059,371 70

OPERATING EXPENSES.

	1897.	1896.
Maintenance of Road and Structures	$648,704 40	$688,910 50
Maintenance of Equipment	544,518 74	524,476 23
Transportation and Traffic	2,043,572 24	2,128,410 23
General Expenses	246,832 99	235,026 70
Totals	$3,483,628 37	$3,576,832 66
Per Cent of earnings	58·13	59·03

NET EARNINGS.

	1897.	1896.
Net earnings	$2,509,707 80	$2,482,539 04

TABLE B.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30TH, 1897.

Gross Earnings from Operation		$5,993,336 17
Operating Expenses		3,483,628 37
Net Earnings from Operation		$2,509,707 80
Add Income from Interest, Dividends, etc.		7,065 90
Total Net Income		$2,516,773 70
Less—		
Interest on Funded Debt	$1,994,524 00	
Taxes	171,256 56	
Rentals, Tracks and Terminals	10,004 08	
Taxes on Lands in New Mex. & Arizona	6,292 72	
Loss in Operation St. L. K. & S. W. Rlt.	3,028 80	2,185,706 76
Surplus for the year		$331,066 94
Out of which was declared a Dividend of 2% on the First Preferred Stock		100,000 00
Remaining Surplus carried to Credit of Profit and Loss.		$231,066 94

TABLE E.

STATEMENT OF STOCKS AND BONDS PLEDGED AS SECURITY FOR FUNDED DEBT, AS OF JUNE 30TH, 1897.

NAME.	No. of Shares or Bonds.	Deposited with the Mercantile Trust Co., Trustee under Cons. 4% Mort.	Deposited with U. S. Trust Co. of N. Y., Trustee under Trust 6% Mort. of 1880.	Deposited with Un. Trust Co. of N. Y., Trustee under Trust 5% Mort. of 1887.
STOCKS.				
Ft. S. & V. B. Bdg. Co.	10,003	$499,825		
Ft. S. & S. Ry. Co.	1,664	166,400		
Joplin Ry. Co.	7,151	715,100		
Springfield & N. Ry. Co.	9,985	998,500		
Springfield & S. Ry. Co.	5,991	599,100		
St. L. Ark. & T. Ry. Co.	34,989	3,498,900		
St. L. W. & W. Ry. Co	9,435	943,500		
Fayetteville & L. R. RR. Co.	3,255	.....	.....	$325,500
L. R. & Tex Ry. Co.	5,365	.....	.....	536,500
Paris & Gt. N. RR Co.	4,955	.....	.....	495,500
Pittsburg & Col. Ry. Co.	1,775	.....	.....	177,500
Springfield Conn. Ry. Co.	1,965	.....	.....	196,500
Total Stocks	.....	$7,421,325	.....	$1,731,500
BONDS.				
St. L. & S. F. Ry. Co.— Land Debenture 5s	1,215	$1,215,000		
St. L. W. & W. Ry. Co.— Income 5s	750	750,000		
St. L. A. & T. Ry. Co. of Mo.— 1st Mortgage 7s	500	179,000	$321,000	
St. L. A. & T. Ry. Co. of Ark.— 1st Mortgage 7s	600	229,000	371,000	
Joplin RR. Co — 1st Mortgage 7s	300	16,000	284,000	
Fayettev. & L. R. RR. Co.— 1st Mortgage 5s	154	.....	.....	$154,000
L. R. & Tex. Ry. Co.— 1st Mortgage 5s	367	.....	.....	367,000
Pittsburg & Col. Ry. Co.— 1st Mortgage 5s	176	.....	.....	176,000
Paris & Gt. N. RR. Co.— 1st Mortgage 5s	339	.....	.....	339,000
Springfield Conn. Ry. Co— 1st Mortgage 5s	64	.....	.....	64,000
Total Bonds	.....	$2,389,000	$976,000	$1,100,000
Total Stocks and Bonds	.....	$9,810,325	$976,000	$2,831,500

RECAPITULATION.

The Mercantile Trust Co. of New York	$9,810,325
United States Trust Co. of New York	976,000
Union Trust Co. of New York	2,831,500
Total	$13,617,825

TABLE C.
CONDENSED GENERAL BALANCE SHEET JUNE 30, 1897.

ASSETS.

To Franchises and Property		$82,089,201 80
" Stocks and Bonds owned (see separate Statement for Face and Book Values)		5,453,220 50
" Current Assets—		
Cash in Treasury	$1,437,708 43	
Cash in Trust Companies for Coupons and Sinking Funds	335,871 11	
Due from Agents and Conductors	143,278 82	
" " Railroad Companies, account Traffic	73,420 12	
" " Companies and Individuals	122,184 16	
" " United States Gov'nm't	54,584 31	
Supplies on hand	398,023 20	
Unadjusted Accounts	19,231 99	2,584,302 14
St. Louis & San F. RR. Co. Consol. 4 p. ct. Bonds, acquired through operations of Sinking Funds, par, $23,750 (cost of)		20,610 47
" Miscellaneous Assets of Receiver St. Louis & San F. Ry., and prior, taken up for collection by this Company		20,445 88
		$90,167,780 79

LIABILITIES.

By Capital Stock—		
1st Preferred	$5,000,000 00	
2d "	16,000,000 00	
Common	29,000,000 00	$50,000,000 00
" Funded Debt Assumed by this Company and subject to which it holds title to the property		
St. Louis & San F. Ry. 1st Mtge. 6 p. c. Gold Bonds, A. B. C.	$5,666,500 00	
St. Louis & San F. Ry. 1st Mtge. 6 p. c. Gold Bonds, Missouri & Western Div	1,035,000 00	
St. Louis & San F. Ry. Trust Mtge. of 1880 6 p. c. Gold Bonds	976,000 00	
St. Louis & San F. Ry. Trust Mtge. of 1887 5 p. c. Gold Bonds	1,099,000 00	
St. Louis & San F. Ry. General Mtge. 6 p. c. Gold Bonds	7,807,000 00	
St. Louis & San F. Ry. General Mtge. 5 p. c. Gold Bonds	12,293,000 00	
St. L. Wichita & Western Ry. 1st Mtge. 6 p. c. Gold Bonds	2,000,000 00	
Ft. Smith & Van Buren Bridge 1st Mtge. 6 p. c. Gold Bonds	330,000 00	31,206,500 00
" Funded Debt Created by this Co.—		
St. Louis & San F. RR. Co. Consol. Mtge. 4 p. c. Gold Bonds		6,412,350 00
" Current Liabilities—		
Audited Vouchers and Pay Rolls	$447,486 16	
Due to Companies and Individ'ls	52,423 69	
Taxes Accrued	71,508 06	
Sinking Funds Accrued	26,352 15	
Interest on Bonds Accrued	165,627 50	
" " " Matured	707,094 00	1,470,491 56
" Miscellaneous Liabilities of Receiver St. Louis & San F. Ry. and prior, assumed by this Company		320,507 64
" TOTAL LIABILITIES		$89,409,849 20
" Accounts to Balance—		
Equipment and Improvement Fund set apart for New Equipment and Improvements	$501,553 93	
Land Dept. Fund, for redemption of A. B. and C. Bonds	25,310 72	
Profit and Loss (See Income Acct.)	231,066 94	757,931 59
		$90,167,780 79

TABLE D.
STATEMENT OF SECURITIES OWNED, AS OF JUNE 30, 1897.

No. of Shares.	STOCKS.	*Face Value.*	*Book Value.*
		$	$
279,317	Atlantic & Pacific RR. Co	27,931,700	1
450	Arkansas Coal & Mining Co	11,250	11,100
5,382	Eureka Improvement Co	134,550	500
26·82	Glendale Zinc Co	2,662	660
81·25	Logan Real Estate Co	8,125	200
3,000	Ozark Land Co	300,000	10,000
392	Peirce City Real Estate Co	39,200	2,010
120	St. Louis Expo. & Music Hall Ass'n.	3,000	960
	St. Louis & San Fran. RR. Co.—		
150*	First Preferred Stock Trust Certs	15,099	15,099
17,917†	Second Preferred Stock Trust Certs.	1,791,753	1,791,753
36,023‡	Common Stock Trust Certificates	3,602,335	3,602,335
1,000	Eureka Springs Ry. Co	100,000	
7	Ft. Smith & Van Buren Bridge Co	175	
11	Ft. Smith & Southern Ry. Co	1,100	
45	Fayetteville & Little Rock RR. Co	4,500	
9	Joplin Railway Co	900	
35	Little Rock & Texas Ry. Co	3,500	
247	Prescott & Arizona Central Ry. Co.	24,700	§
45	Paris & Great Northern RR. Co	4,500	
25	Pittsburg & Columbus Ry. Co	2,500	
5	St. Louis Wichita & West. Ry. Co	500	
11	St. Louis Arkansas & Texas Ry. Co.	1,100	
15	Springfield & Northern Ry. Co	1,500	
9	Springfield & Southern Ry. Co	900	
35	Springfield Connecting Ry. Co	3,500	
	Total Stocks	33,989,049	5,434,618

* $99^{10}/_{10000}$
† $53/_{100}$
‡ $3540/_{10000}$

No. of Bonds.	BONDS AND SCRIP.	*Face Value.*	*Book Value.*
		$	$
10	Augusta City (Kansas) 5s	5,000	4,000
25	Eureka Improvement Co. 7s	25,000	5,000
	K. C. & Northwest. RR. Co. 1st Mtge. Series "A", Fractional Bond Scrip	249	1
9	St. L. & S. F. RR. Co., Consolidated Mortgage 4 p. c. Bonds in Treasury	9,000	9,000
6	St. L. & S. F. Ry. Co., Series "A", 6s	600	600
1,464	Atlantic & Pacific RR. Co., Central Division, Income	1,464,000	
	Atlantic & Pacific Railroad Co., Central Division, Land Grant Scrip	564	§
688	Kansas Midland Ry. Co., Income	688,000	
	Total Bonds and Scrip	2,192,413	18,601
	§Against which is set the Nominal Book Value of $1 to preserve the record		1
	Total Securities	36,181,462	5,453,220

TABLE F.
CONDITION OF NEW EQUIPMENT AND IMPROVEMENT FUND AS OF JUNE 30, 1897.

To New Equipment—		
For cost of New Equipment purchased during the year ended June 30, 1897, as follows:		
100 New Furniture Cars	$67,319 30	
50 New Refrigerator Cars	44,124 15	
Equipping Engines with Air Brakes	12,124 85	
Equip. Fr't Cars with Couplers & Air B'kes	162,922 83	
Equip'g Postal Cars with Vest. and Lights	3,682 42	
		$290,173 55
To New Improvements—		
For Cost of New Improvements made during the year ended June 30, 1897, as follows:		
Additions to St. Louis Terminals	$38,388 46	
Additions to Ft. Smith Terminals	41,379 78	
Addition to Paris Eating House and Extension of Freight House Platforms at Paris	2,184 47	
Additions to Monett Eating House	3,516 62	
Lining Boston Mountain Tunnel with Brick	3,158 27	
Additional Right of Way	525 00	
New Water Station at Beaumont	429 00	
New Sidings	33,031 02	
New Fencing	261 37	
Surveying and Engineering	1,337 96	
New Ballast	27,390 71	
		151,602 66
To Balance		501,553 93
		$943,330 14
By Bal. received from Reorg. Com. St. L. & S. F. Ry. Co		$943,330 14
		$943,330 14
By Balance		$501,553 93

THE AUDIT COMPANY OF NEW YORK.

120 BROADWAY (EQUITABLE BUILDING),
NEW YORK, Sept. 21, 1897.

D. B. ROBINSON, ESQ.,
President St. Louis & San Francisco RR. Co., St. Louis, Mo.:

DEAR SIR—At your request we have had our Chief Consulting Auditor, Mr. Stephen Little, visit St. Louis, and in the audit office of your Company there make an examination and verification of

I.

The Earnings and Operating Expenses and Income Account of your Company for the year ended June 30, 1897

II.

Its General Balance Sheet at June 30th, 1897.

We therefore certify that the elements constituting such Income Account and Balance Sheet are fully and fairly set forth, and reflect truthfully the Earning Capacity of Your Company for the year under review, and its financial condition at the end thereof.

Our acknowledgments are also due to your General Auditor, who extended to our representative every courtesy and facility necessary to his examination.

THE AUDIT COMPANY OF NEW YORK,
By STEPHEN LITTLE, *Chief Consulting Auditor.*

WESTERN NEW YORK & PENNSYLVANIA RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1897.

To the Stockholders of the Western New York & Pennsylvania Railway Company:

Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June 30, 1897:

A detailed statement of the financial condition of your company will be found in the Auditor's Report, and the General Superintendent's Report gives the details as to operation and as to the physical improvements made.

The Funded Debt remains unchanged from the previous year.

INCOME ACCOUNT.

Gross Earnings	$2,954,774 07	
Operating Expenses	2,042,945 96	
Net Earnings	$911,828 11	
Interest, Discount and Commissions	54,611 08	
		$966,439 19
Deductions from Net Earnings as follows:		
Interest on First Mortgage Bonds, W. N. Y. & P. R. R. Co.	$499,500 00	
Interest on General Mortgage Bonds, W. N. Y. & P. Ry. Co	225,000 00	
Interest on Real Estate Mortgages	15,561 11	
Interest on Equipment Notes	10,051 90	
Taxes	90,076 23	
		$840,189 24
Net Income		$126,249 95

Compared with the fiscal year which ended June 30th, 1896:

The Gross Earnings decreased 7·26 per cent	$231,256 55
The Operating Expenses decreased 4·55 per cent	190,965 08
The Net Earnings decreased 4·23 per cent	40,291 47
Net earnings for 1896, after deducting only Operating Expenses, were	952,119 58
Net earnings for 1897, after deducting only Operating Expenses, are	911,828 11
A decrease of	$40,291 47

In 1896 the Net Income, after deducting Bond Interest, Taxes, Interest on Real Estate Mortgages and on Equipment Notes, was	$320,569 32
In 1897 the Net Income, after making the same deductions, is	126,249 95
A decrease of	$194,319 37
By way of explanation of a large part of this decrease, it should be stated that there was an increase in the interest paid upon our General Mortgage bonds in 1897, as compared with 1896, of	$175,000 00
From which deduct the amount of interest saved in 1896 on Warren & Franklin bonds paid off in that year	$31,564 17
Less the interest upon the $773,000 First Mortgage bonds issued to take up said Warren & Franklin bonds	14,713 39
	16,850 79
Deducting this amount of	$158,149 21
from $194,319 37, we have a *comparative decrease* in net income of only	$36,170 16

A result which, when the depressed condition of business for 1897 is considered, should be accepted as a cause for gratification and an evidence of continued economy in management.

The balance of bills payable, which were issued solely for reconstruction purposes, and which amounted on June 30th, 1896, to $62,720 00, have all been paid, and we have no outstanding bills payable except those given for new equipment. In our previous report these notes amounted to $188,252 28. Of this amount $54,266 40 have been paid during this year, leaving the balance outstanding $133,985 88.

These notes are payable monthly and mature as follows:

In the calendar year 1897	$66,931 81
" " " 1898	67,054 07

Your attention is called to the items of Betterments as stated on page 34 [pamphlet] and which amount to $97,397 01; all of which, in continuation of our policy, as stated in our annual report for 1896, have been charged to Operating Expenses.

We have purchased during the year from the Ensign Manufacturing Co. one snow plow of the latest improved pattern, and from the Buffalo & Susquehanna RR. Co. one baggage and mail coach.

We have built a new iron and steel bridge on the New Castle Division—No. 107, at Jackson Centre, 1 span 61 feet, at a cost of $1,700,000.

We have completed the filling of trestle No. 6, at Arcade (277 feet in length) and which was referred to in our report for 1896 as a needed improvement for this year; and plans are almost completed for the large iron viaduct at Silver Creek, which must be built during the coming year.

The repairs made to our coal trestle property and our dock have amounted to $19,044 75; by this expenditure and some further repairs which will have to be made during 1898, we hope to postpone for several years the large outlay required for an entire new trestle, the probable building of which was alluded to in our report for 1896.

As most of the large wooden Bridges have been renewed with iron and steel structures, we have not been called upon for so great an outlay as heretofore in that item. We still have quite a number of large trestles that will require to be rebuilt, or filled in, within the next five years.

We have continued to lay the needed requirements of ties and ballast. We have purchased at $17 per gross ton (the lowest price ever obtainable), 2,500 tons of best quality standard section 80-lb. steel rail and 2,500 tons of standard section 67-lb. steel rail. Of these rails only 177 tons, covering 1·40 miles, of 80-lb. rails, and 566 tons, covering 5·29 miles, of 67-lb. rails, have been laid in this year. The balance of these rails will be laid in the early part of the fiscal year 1898.

A commodious station has been built at Sonyea, on our Rochester Division, and also a new Agent's House at the same point, in order to meet the growing business of the Craig Colony established there.

Speaking generally as to the physical condition of your property—the Roadway and Structures—it can be said that it has suffered no depreciation during the past year in any particular, and in many particulars it has been improved; notably in the better condition of some of our stations and yards, especially at Brocton, Bradford and Clermont, at each of which points we have largely increased our facilities for the handling of our business.

The connection with the Buffalo St. Marys & Southwestern R. R., referred to in our report for 1896, as then in contemplation, has been effected, and we are deriving quite a traffic in coal and lumber from that road, which traffic it is thought will increase.

The condition of our motive power is not quite so good as at the close of the year 1896, as some of our engines have been allowed to remain out of repair because, by reason of the decrease in our traffic, their services were not required.

We have expended nearly $10,000 more this year than last on the maintenance of our passenger equipment, so that its average comparative condition has not suffered, except that a number of our coaches are reaching a point when it will be better to buy new ones than to make extensive repairs.

Upon our freight equipment we have expended this year about $20,000 less than in 1896, and this because during a portion of this year a number of our cars were out of service owing to the decrease in traffic. The 500 crippled freight cars referred to in our report for 1896 as requiring *more than ordinary repairs*, have all been repaired and returned to service. As the cost of material was less during 1897 than 1896, the decrease in expenditure of $20,000 does not represent an equal decrease in work done.

In this connection it may be well to note that, practically, no new equipment has been purchased for some years, although the generally assumed average annual depreciation is 5 per cent. With any material increase in business the purchase of additional equipment could not be delayed.

We are proceeding, as fast as opportunity and our means will permit, with the equipping of engines and cars with Air-Brakes and Automatic Couplers. During this year,

47 Box cars were equipped with Air-brakes,
6 Gondola cars were " " "
2 Locomotives " " " "
475 Freight cars " " " Automatic Couplers,
10 Locomotives " " " " "

There remain of Standard Guage equipment:

4 Switching engines requiring driving wheel brakes,
8 Engines " Air-brakes,
7420 Cars in freight service requiring Air-brakes,
19 " Company's " " "
1 Passenger car requiring Automatic Couplers,
1949 Cars in freight service requiring Automatic Couplers,
12 Locomotives " " "

As we have practically discontinued the operation of a large part of our Narrow Gauge system, we will not need to equip with Automatic Couplers the Narrow Gauge engines and cars referred to in our report for 1896.

PASSENGER TRAFFIC.—The continued increase in the use of Mileage Books and Commutation Tickets is responsible to a great extent for the loss in our passenger earnings, but the generally unsatisfactory condition of business,—which restricted travel, was the greatest factor in said loss.

In 1896 the total number of passengers carried was	1,504,631
In 1897 the total number of passengers carried was	1,371,426
A decrease of	133,205
In 1896 our net income from passenger train service was	$275,993 47
In 1897 our net income from passenger train service was	256,999 53
A decrease of	$18,993 94

We see no reason why, with a return of business prosperity, now so generally anticipated, our passenger train earnings should not be at least equal to the earnings for 1896. Although the earnings from passenger train service for this year were less than for the year 1896, they were about equal to the average earnings for the past five years, viz., 1893-97, said average being $257,124 24.

FREIGHT TRAFFIC.—Our total tonnage for this year shows a decrease of 505,542 tons, or a little over twelve per cent, of which, one-half, or 252,763 tons, was in Bituminous Coal. Strong efforts were made by this Company looking to the bettering of the condition of this traffic, it being generally conceded that neither the coal operator nor the transportation companies are making any profit out of soft coal at the low prices and low freight rates prevailing; but our efforts

were not seconded, and we regret to say that the condition of the soft-coal trade was not improved during the present year, and that the better results anticipated in our report of 1896 were not realized. We still hope that the future may in some way secure better returns for the operators and transportation companies, but can only conceive of such improvement as coming through a concentration of the different interests now engaged in the mining and selling of coal.

Lumber shows a decrease of 62,869 tons. This decrease is partly owing to the limited demand for lumber, and partly to the fact that the continued cutting of the forests along the line of your road is gradually diminishing the amount of lumber contiguous to this line, and to-day we are depending more than formerly on lateral roads for the lumber we haul. Whilst we do not look for any decrease in our lumber traffic within the next two or three years, we cannot expect to secure any large increase over the tonnage of this year.

The decrease in iron tonnage was due largely to the limited demand for Structural Iron, which during the fiscal year 1896 was heavy, because of the large buildings then being erected in Buffalo. We feel sure that with the revival in general business our Iron tonnage will show a continual increase.

We carried less ore than in 1896, principally because of the failure of a large concern on the line of your road.

Our Bark traffic suffered because of the shutting down at times of tanneries. With the starting up of these tanneries we look for an increase in this tonnage.

Crude and Refined Oil show a diminished tonnage because of the lower production from territory tributary to your road. The increase in the extension of pipe lines to the seaboard has also had its influence.

Improvement in general business, which now seems assured for the coming year, should give us a steady increase in our General Merchandise traffic.

Our rate per ton per mile for 1897 was 5·121 mills, as against 5·022 in 1896, and outside of Bituminous Coal (the rate on which for this year cannot be materially improved by reason of the large contracts *made by competing lines* in the spring of 1897, and which extend over to the spring of 1898) we hope to be able to maintain this advance. Slight as was this improvement in rate, it resulted in an increase in net earnings of $41,154 81.

Our business relations with connecting lines seem to be growing stronger, and we hope for a continuance of such relations to our mutual benefit.

Your special attention is called to a certificate [given below] by the Public Accountants and Auditors, Messrs. Heins, Lybrand & Co., of Philadelphia, as to the correctness of the books and accounts of the Western New York & Pennsylvania Railway Co., from its inception on April 1, 1895, to the close of the fiscal year, June 30, 1897.

For the faithful and efficient discharge of their duties, due acknowledgement is made to Officers and Employees.

By Order of the Board,

SAMUEL G. DeCOURSEY,
President.

Union Pacific Ry.—*Foreclosure Decree under Collateral Trust of 1891 securing Gold Notes 6s (Morgan Notes).*—On Oct. 15 Special Master W. D. Cornish made his report in the foreclosure suit under the collateral trust mortgage of 1891 securing the Morgan notes. The report shows that the original issue of $18,710,000 was reduced with proceeds from sale of collateral to $3,488,000, and that the face value of the notes aggregating this last amount [by payment of principal to the amount of 62½ per cent] has been reduced to $3,183,000. The par value of the collateral now amounts to about $8,000,000, six separate parcels of stocks and bonds having been sold at private sale since Sept. 2 for the aggregate sum of $5,066,969.

Judge Lacombe having confirmed the report of Special Master Cornish ordered the foreclosure sale of the remaining collateral, the sale to take place at the New York Real Estate Exchange The following coupons will not be sold until otherwise ordered by the Court: Oregon Short Line & Utah Northern first consolidated mortgage coupons, $332,400; Utah Northern Railway 7 per cent coupons, $52,220; Oregon Short Line & Utah Northern Railway collateral trust coupons, $274,050, and Idaho Central Railway first mortgage coupons, $360.

United States Attorney-General McKenna on Wednesday filed in the United States Circuit Court in New York a bill of complaint in the foreclosure suit of the United States against the Union Pacific Railway Co. asking for an accounting as to the property pledged to secure the Morgan notes. It is also asked that final decree be rendered subjecting such property or its proceeds now in possession of J. P. Morgan & Co. to the lien of the United States.

Securities Still Pledged for Morgan Notes.—Securities Sold.—The decree of sale enables us to revise the list of collateral pledged to secure the notes, which was published in the Chronicle of May 1, 1897, page 844, and to determine accurately what securities have been sold since the first of the year. It will be remembered that two important sales were recently effected, one to parties interested in the reorganization of the Union Pacific Denver & Gulf Ry, the other to the Union Pacific Railway Reorganization Committee, for the aggregate sum, as above stated, of $5,066,969. The securities disposed of since Jan. 1, 1897, are:

All or mostly to U. P. Reorg. Committee.	*Sold.*	*Tot. issue.*	*Road covered.*	*Miles.*
Echo & Park City 6s	$180,00	$480,000	Echo to Park City,	
Do do stock	480,000	480,000	Utah, and bchs	30
Kansas Central 6s	1,345,000	1,346,000	Leavenworth to Mil-	
Do do stock	1,313,400	1,348,000	tonvale, Kan	165
Kearney & Black Hills 5s	339,324	862,000	Kearney to Callaway,	
Do do stock.	778,142	1,377,284	Neb	64
Manhat. Alma & Hur. 6s	$39,335	678,000	Manh. to Hur. Kan	55
Oregon Short L. stock RR.	a8,460,000	24,778,600	Granger, Wy., to Huo-	
Do do con. M. 1st 5s.	a451,500	1,337,000	tington, Or., etc	1,425
Carbon Cut-Off Ry. stock	220,000	280,000	Allen to Hanna, Wy.,	19
Pacific Express stock	2,400,000	6,000,000		
To U.P.D.& G. Reorg. Interests—				
Un. Pac. Den. & Gulf stock	13,251,882	29,380,182	Cheyenne, Wy., to	
Do do consol. 5s.	5,813,000	15,801,000	Tex. State Line, etc.	900

a Obtained in reorganization of Oregon Short Line & Utah Northern Ry., whose stock for $15,11?,70 , along with Utah Southern extension 7s for $903,000, was held Jan. 1, 1897. The trust still holds $151,500 Oregon Short Line Income A bonds that were received, together with $903,000 of the stock and $451,000 consol. 5s, in exchange for the $903,000 Utah Southern extension bonds deposited under the Short Line plan.

Note.—In addition to the securities of other companies in our list of May 1, 1897, should be mentioned the following Union Pacific securities, which are still held as collateral for the notes: Kansas Division and collateral mortgage bonds, $5,000,000; equipment bonds, series C, $225,000; Omaha Bridge renewal bonds, $115,000. Union Pacific coal bonds for $4,800,000 are now held, against $4,378,000 on Jan. 1, while in addition to the $4,137,900 coal stock previously reported, $542,100 is held as collateral.

After making the above noted changes our list of May 1, 1897 (p. 844), will be found to represent correctly the securities that are to be sold under foreclosure under the recent order. The Kansas City & Omaha 1st mortgage reorganization certificates of deposits to the amount of $1,595,500, however, are held under an agreement made to sell upon exercise of an option. The securities shown above as bought by U. P. Denver & Gulf interests do not, it should be said, embrace all the consol. 5s acquired in the recent purchase, for, as stated in the Chronicle of Sept. 18 (page 516), the total amount of the bonds secured from the Morgan trust and otherwise was $6,537,000.

Dates of Foreclosures Sales.—The following statement showing the dates of the several foreclosure sales, the amount of the upset price, etc., has been verified for the Chronicle.

Mortgage.	*Date, Sale.*	*Place.*	*Upset price.*	*Deposit.*
Government subsidy	Nov. 1	Omaha	$23,000,000	$2,000,000
Sinking fund	Nov. 1	Omaha	13,645,250	1,64,525
Union Pacific 1st	Nov. 2	Omaha	50,637,435	2,000,000
Kansas Pacific cons.	Nov. 3	Topeka	8,000,000	500,000
Kansas Pacific Govt. sub.	Nov. 4	Topeka	2,500,000	500,000
Kansas Pacific East Div.	Nov. 5	Topeka	4,500,000	200,000
Kansas Pacific Mid. Div.	Nov. 6	Salina	5,300,000	200,000
Denver Pacific 1st	Nov. 8	Denver	2,000,000	500,000

—V. 65, p. 109; V. 65, p. 736.

United Gas Improvement.—*Proposed Lease of City Gas Works.*—The Philadelphia Common Council on Oct. 18, by a vote of 64 to 54, defeated the motion to submit to a popular vote the proposition to lease the city gas works to a private corporation. This action is looked upon as a victory for those desiring the lease, they having opposed the idea of a popular vote for fear of the result. The joint subcommittee of Finance and Gas which recently considered various propositions to lease the city works for a period of thirty years recommended the acceptance of the offer of the United Gas Improvement Co. Yesterday the Councils' Joint Committee also approved the company's offer. It is expected the matter will reach a final and probably favorable vote in Councils next Thursday. A long statement from President Dolan regarding the proposed lease was in the Philadelphia papers on Monday.—V. 65, p. 413.

Washington St. Mary's Bay & Point Lookout RR.—*New Project.—Mortgage, $1 250 000*—President A. B. Linderman, of Philadelphia, writes the "Manufacturers' Record" that his company has let contracts for the first 18 miles of its line, which will extend down the Potomac River peninsula from Washington to the mouth of the river at Point Lookout, a distance of about 78 miles. It is understood that from this terminus a steamboat line will be established, so that passengers from Washington may reach Old Point Comfort by rail and water in about six hours. The company, it is stated, has made a mortgage for $1,250,000 to the Security Trust & Insurance Co. of Philadelphia as trustee. The officers in addition to Mr. Linderman, are J. W. Bancroft, Vice-President; H. L. Montgomery, Secretary and Treasurer, and Hon. Charles L. Brown, General Solicitor.

—Messrs. Harvey Fisk & Sons, 31 Nassau Street, have issued a carefully prepared circular showing the value of the Erie prior fours as a collateral trust bond. Pledged as security for the $31,000,000 outstanding bonds are $33,306,200 bonds and $30,249,700 stocks of subsidiary companies. The circular gives an analysis of these pledged securities and estimates their value to be not far from $40,000,000, which amount is back of the Erie prior fours, irrespective of the lien which these bonds also have upon everything which the company directly owns, subject to the various undisturbed divisional bonds which attach to various portions of the system. The circular makes a number of points regarding the security of Erie prior fours, claiming for these bonds that they are entitled to the strongest confidence of the most timid investor.

—The Peoria Decatur & Evansville Reorganization Committee, Walston H Brown, Chairman, gives notice that under the plan of reorganization dated October 1 the securities of the company should be deposited with the Central Trust Co. on or before Nov. 1, and that the first instalment of 5 per cent on the second mortgage bonds and $1 per share on the stock is payable on deposit of securities. On deposit of first mortgage bonds, holders will receive back interest in cash at 6 per cent to Oct. 1, 1897.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 22, 1897

The general business situation has undergone few changes of an important nature. It is natural that with the close of an active political campaign near at hand the interest of the community should be deeply centred on the political situation, and that the result should be a general lull in trade conditions. The undertone, however, has shown a healthy state, the fact that values, as a rule, have been maintained, and that there has been no attempt to hurry trade, being considered as fair evidence that such is the case The situation in the Southwest has continued unfavorable for the opening up of business, a rigid quarantine being still enforced against the yellow fever scourge. Advices received from London stated that the British Government has announced its inability to accede to the proposals of the American Bimetallic Commission, although other suggestions from the United States were invited. Washington advices state that the Monetary Commission is rapidly pushing its work, with a view of submitting a report at the opening of Congress.

Locally lard on the spot has had only a limited sale, but at the West there has been fairly active buying and prices have advanced. The close was firm but quiet at 4·80c. for prime Western, 4·45@4 50c. for prime City and 5·15c for refined for the Continent. No business has been transacted in the local market for lard futures, but at the West the trading has been moderately active and on disappointing receipt of swine prices have advanced, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Oct.....c.	4·60	4·70	4·62	4·62	4·75	4·75

Business in the market for pork has been quiet but prices have advanced slightly and the close was firm at $8 50@9 00 for old mess, $9 00@9 75 for new mess, $11 25@12 25 for family and $9 50@12 25 for short clear. Cut meats have had a moderately active sale and prices have ruled steady, closing at 6¼@7c. for pickled bellies, 5¾c. for pickled shoulders and 7¼@8c. for pickled hams. Beef has been moderately active and steady at $7 50@8 for mess, $8 50@9 50 for packet, $9 50@10 50 for family and $14 00@16 00 for extra India mess in tcs. Beef hams have been weaker, closing at $25@26. Tallow has further declined, closing quiet at 3¼c Oleo stearine has been quiet but steady at 4¾c. Lard stearine has been nominal at 5¼c. Cotton seed oil has advanced slightly, and the close was steady at 23½@24c. for prime yellow. Butter has had a moderate sale and prices have advanced, closing at 14@23c. for creamery. Cheese has been quiet but steady at 7½@9½c. for State factory, full cream. Fresh eggs have been firm but quiet at 17c. for choice Western.

Brazil grades of coffee have sold slowly and prices have weakened slightly, closing at 6¾c. for Rio No. 7. The demand for mild grades has been quiet and prices have been lowered slightly, closing at 11c. for fair Cucuta. Standard Java has been unchanged at 24½c. Speculation in the market for contracts has been quiet and prices have weakened under easier advices from primal markets. The close was steady.

Following were final asking prices:

Oct	5·60c.	Jan	6·30c.	April	6·50c.
Nov	5·60c.	Feb	6·35c.	May	6·55c.
Dec	6·25c.	March	6·45c.	July	6·60c.

Raw sugars have been neglected and prices have been nominal at 3¾c. for centrifugal, 96-deg. test, and 3 5-16c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4⅝c. for granulated. Teas have been steady. Other staple groceries have been quiet and without change.

Kentucky tobacco has had only a limited sale, but prices have held firm. Sales were 200 hhds., principally for export. Seed leaf tobacco has been in fairly brisk demand and firm. Sales for the week were 3,750 cases, as follows: 475 cases 1896 crop, New England Havana, 16@40c.; 150 cases 1896 crop, New England seed leaf, 21@26c.; 125 cases 1896 crop, flats, 14@16c.; 750 cases 1896 crop, Onondaga, p. t.; 200 cases, 1895 crop, Pennsylvania Havana, 12¾@13½c.; 100 cases 1894 crop, Pennsylvania seed leaf, 11½@12c; 150 cases 1894 crop, Gebhardts, 11@12c.; 100 cases 1893 crop, Wisconsin Havana, 10c., and 1,700 cases 1895 crop, Wisconsin Havana, 11@14c; also 500 bales Havana at 70c. to $1 50 in bond, and 140 bales Sumatra at 88c. to $2 in bond.

Business in the market for Straits tin has been fairly active and prices have advanced, closing at 14c. Ingot copper has had a fairly good sale at unchanged values, closing steady at 11½c. for Lake. Lead has been in slow demand and prices have declined, closing at 3 90c. for domestic. Spelter has been quiet and unchanged at 4·15@4·25c. for domestic. Pig iron has been fairly active and steady at $10@$12 25 for domestic.

Refined petroleum has been lower, closing at 5·40c. in bbls., 2 90c. in bulk and 5·95c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been lower at 65c. Spirits turpentine has been quiet and easier, closing at 32@32½c. Rosins have been dull and unchanged at $1 40@1 45 for common and good strained. Wool has had a moderate sale at firm prices. Hops have had only a limited sale and prices have ruled easy.

COTTON.

FRIDAY NIGHT, October 22, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 370,541 bales, against 294,883 bales last week and 293,004 bales the previous week, making the total receipts since the 1st of Sept., 1897, 1,781,095 bales, against 2,006,302 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 225,207 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,752	26,934	14,776	17,924	17,509	19,151	112,046
Tex. City, &c.	.....	.....	.....	.....	.....	1,214	1,214
New Orleans	8,200	11 841	28,900	9,659	10,296	11,392	80,288
Mobile	1,074	2,885	2,546	2,590	1,411	1,047	12,453
Florida	.....	.....	.....	.....	.....	6,650	6,650
Savannah	8,350	9,890	18,444	10,428	10,054	8,042	65,208
Brunsw'k,&c.	.....	.....	.....	.....	.....	8,147	8,147
Charleston	3,643	5,344	1,300	4,135	2,865	5,939	23,226
Pt. Royal,&c.	.....	.....	.....	.....	.....	400	400
Wilmington	4,324	3,761	3,781	2,030	2,195	2,428	18,519
Wash'ton,&c.	.....	.....	.....	.....	.....	48	48
Norfolk	4,093	7,005	5,470	4,975	5,403	4,262	31,208
N'p't News,&c.	.....	.....	.....	.....	.....	894	894
New York	.....	.....	.....	350	800	.....	1,150
Boston	946	806	640	1,773	446	1,054	5,665
Baltimore	.....	.....	.....	.....	.....	463	463
Philadel'a, &c.	83	495	702	401	430	851	2,962
Tot. this week	47,365	68,961	76,559	54,265	51,409	71,982	370,541

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Oct. 22.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston	112,046	503,657	74,713	470,092	199,848	212,288
Tex. C.,&c.	1,214	8,820	6,128	36,103	.....	7,052
New Orleans	80,288	359,394	104,758	607,020	138,248	305,522
Mobile	12,453	67,578	15,781	77,445	23,405	46,561
Florida	6,650	14,975	4,594	8,463	.....	.....
Savannah	65,208	331,698	37,242	261,693	138,828	116,368
Br'wick,&c.	8,147	51,379	5,124	34,941	17,325	10,078
Charleston	23,226	144,315	21,177	152,803	43,576	81,102
P.Royal,&c.	400	10,221	50	4,423	.....	.....
Wilmington	18,519	121,666	17,142	97,869	28,119	34,772
Wash'n, &c.	48	475	58	285	.....	.....
Norfolk	31,208	131,622	33,688	214,047	28,626	72,558
N'port N.,&c	894	4,383	923	3,443	1,995	1,432
New York	1,150	1,544	3,147	8,832	57,919	145,537
Boston	5,665	11,502	3,956	17,201	15,000	16,000
Baltimore	463	4,303	748	6,018	8,937	8,268
Philadel.,&c.	2,062	10,360	1,342	5,514	7,489	5,855
Totals	370,541	1,781,095	330,571	2,006,302	699,315	1,063,391

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	113,260	80,841	67,838	92,322	69,102	50,049
New Orleans	80,288	104,758	101,095	136,194	118,851	72,345
Mobile	12,453	15,781	12,284	9,095	13,439	9,459
Savannah	65,208	37,242	45,683	63,553	58,817	59,254
Chas'ton, &c.	23,626	21,227	13,226	22,654	22,708	27,965
Wilm'ton, &c	18,567	17,200	10,044	22,110	14,359	11,638
Norfolk	31,208	33,088	18,133	17,630	32,637	10,009
N. News, &c.	894	923	11,440	20,269	15,516	18,579
All others	25,037	18,811	14,805	16,859	12,809	19,112
Tot. this wk.	370,541	330,571	295,438	400,076	358,239	290,470
Since Sept. 1	1781,095	2006,302	1369,821	1932,287	1478,239	1418,423

The exports for the week ending this evening reach a total of 238,519 bales, of which 106,847 were to Great Britain, 39,992 to France and 91,680 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Oct. 22, 1897. Exported to—				From Sept. 1, 1897, to Oct. 22, 1897. Exported to—			
	Great Brit'n.	France	Contl-nent.	Total Week.	Great Britain.	France	Contl-nent.	Total.
Galveston	27,134	17,015	600	44 249	123,237	60,201	41,939	225,377
Tex. City, &c.	.....	.....	6 4	694	.....	.....	2,092	2,092
New Orleans	13,155	21,525	20,737	55,417	103,176	49,462	53,977	206,617
Mobile	....	..	.....	....	2,706	.....	.. .	2,706
Pensacola	.....	.....	6,500	6,50	8,150	.....	6,500	14,650
Savannah	.. ..	.....	33,318	33,318	11,879	.....	95,642	107,521
Brunswick	5,336	.....	....	5,335	14,980	.....	10,512	25,492
Charleston	4,464	.....	11,606	16,069	25,537	.....	43,049	68,586
Port Royal	...	.....	....	....	7,981	.....	.....	7,981
Wilmington	27,417	.....	4,906	32,323	67,168	.....	25,665	92,833
Norfolk	33,016	.....	....	33,016	13,016	.....	1,799	11,815
N'port N., &c.	. ....	..	.....	.....	400	....	.. .	400
New York	3,649	852	5,836	10,237	50,248	10,336	16,321	96,906
Boston	10,269	.....	103	10,372	29,506	.....	801	30,307
Baltimore	1,808	.....	5,281	7,089	11,926	900	12,481	25,306
Philadelphia	600	..	300	900	1,599	.....	850	2,449
San Fran., &c.	.....	.....	2,000	2,000	.....	..	8,450	8,450
Total	106,847	39,992	91,680	238,519	485,210	120,899	339,618	947,727
Total, 1896	178,187	11,999	104,228	295,684	549,193	102,246	347,588	999,027

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 22 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans...	22,727	12,811	20,790	2,431	58,759	79,489
Galveston.....	54,931	15,822	14,051	5,593	90,397	99,451
Savannah.....	6,000	6,000	30,000	4,000	46,000	92,828
Charleston.....	11,000	None.	11,500	100	22,600	20,976
Mobile.....	7,500	None.	4,000	None.	11,500	11,905
Norfolk.....	7,000	None.	5,000	4,800	16,800	11,826
New York.....	1,000	700	4,000	None.	5,700	52,219
Other ports....	18,000	None.	15,000	None.	33,000	45,865
Total 1897...	128,158	35,333	104,341	16,924	284,756	414,559
Total 1896...	194,505	41,819	111,723	15,703	363,750	699,639
Total 1895...	86,553	44,912	91,277	23,964	246,706	655,814

Speculation in cotton for future delivery has continued on a moderate scale only, and the tendency of prices has been downward. The principal depressing feature has been the free offering from the South of cotton both to Liverpool and local dealers at declining prices, and as there has been no force to the buying power, either in a speculative way or for actual trade wants, prices have gradually sagged under the pressure of these free offerings. Trade conditions in cotton goods have been reported as unsatisfactory both in Europe and in the home markets, the price for print cloths in the domestic trade having fallen to 2 3/4c. without stimulating buying, and advices received from Germany stated that it was contemplated working the mills there on short-time. Reports from Lancashire, England, still report the labor situation in a precarious condition. The continued open weather at the South has also been favorable for the late crop, and this, too, has had its influence in depressing prices. Advices from the Southwest have continued to report the movement of the crop as held in check by the rigid quarantine measures against yellow fever, and a number of the trade believe that as soon as the quarantine shall have been raised, a rush of cotton on the market from the pent-up districts will naturally follow, which in all probability will have its influence upon values. To-day the market opened firmer in response to stronger foreign advices, subsequently weakened and declined under free offerings of cotton from the South and selling by New Orleans prompted by the heavy movement of the crop. The close was steady, with prices 6 to 8 points lower for the day. Cotton on the spot was quiet and prices declined 1/16c. on Monday. To-day the market was quiet and 1-16c. lower, at 6 1/16c. for middling uplands.

The total sales for forward delivery for the week are 754,800 bales. For immediate delivery the total sales foot up this week 2,060 bales, including — for export, 162 for consumption, —— for speculation and 1,900 on contract. The following are the official quotations for each day of the past week—October 16 to October 22.

Rates on and off middling, as revised Sept. 8, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 9th.

Fair	c. 1 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	11/16 on.	Good Middling Tinged	Even.
Strict Good Middling	3/8 on.	Strict Middling Stained	7/32 off.
Good Middling	1/4 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	1/2 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 3/16	5 1/16	5 1/16	5 1/16	5 1/16	5
Low Middling	5 7/8	5 3/4	5 3/4	5 3/4	5 3/4	5 11/16
Middling	6 5/16	6 1/16	6 3/16	6 3/16	6 1/16	6 1/8
Good Middling	6 9/16	6 7/16	6 7/16	6 7/16	6 7/16	6 3/8
Middling Fair	7	6 7/8	6 7/8	6 7/8	6 7/8	6 13/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 7/16	5 5/16	5 5/16	5 5/16	5 5/16	5 1/4
Low Middling	6 1/8	6	6	6	6	5 15/16
Middling	6 9/16	6 7/16	6 7/16	6 7/16	6 7/16	6 3/8
Good Middling	6 13/16	6 11/16	6 11/16	6 11/16	6 11/16	6 5/8
Middling Fair	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 15/16	4 13/16	4 13/16	4 13/16	4 13/16	4 3/4
Middling	5 7/8	5 3/4	5 3/4	5 3/4	5 3/4	5 11/16
Strict Middling	6 3/32	5 31/32	5 31/32	5 31/32	5 31/32	5 29/32
Good Middling Tinged	6 5/16	6 3/16	6 3/16	6 3/16	6 3/16	6 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump.	Spec'l'n	Contract.	Total.	Sales of Futures
Sat'day..	Easy	....	41	...	.....	41	99,300
Monday.	Dull at 1/8 dec...	....	.....	...	500	500	153,000
Tuesday	Dull	....	27	....	200	227	135,800
Wed'day	Dull	....	30	....	1,100	1,130	105,500
Th'day..	Dull	....	64	....	64	109,900
Friday..	Dull at 3/16 dec..	....	....	....	100	100	151,300
Total..		....	162		1,900	2,060	754,800

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 16—	Easier.	Av'ge. 6 07	Av'ge. 6 08	Av'ge. 6 12	Av'ge. 6 14	Av'ge. 6 13	Av'ge. 6 21	Av'ge. 6 25	Av'ge. 6 29	Av'ge. 6 36	Av'ge. 6 36	Av'ge. ——	Av'ge. ——
Sales, total	99,300	100	3,700	15,300	50,000	2,100	22,400	700	4,600	200	—	—	—
Prices paid (range)	6 06@ 6 36	6 07@ —	6 06@ 6 10	6 06@ 6 15	6 10@ 6 17	6 14@ 6 17	6 18@ 6 24	6 23@ 6 28	6 26@ 6 32	— @ 6 36	6 36@ —	— @ —	— @ —
Closing	Steady.	6 10— 6 12	6 10— —	6 15@ —	6 16— 6 17	6 20— 6 21	6 24— 6 25	6 28— —	6 31— 6 32	6 35— 6 36	6 38— 6 40	— —	— —
Monday, Oct. 18—	Weaker.	Av'ge. 6 09	Av'ge. 6 09	Av'ge. 6 11	Av'ge. 6 12	Av'ge. 6 18	Av'ge. 6 20	Av'ge. 6 24	Av'ge. 6 27	Av'ge. 6 34	Av'ge. 6 32	Av'ge. ——	Av'ge. ——
Sales, total	153,000	2,000	16,600	12,700	72,900	2,000	30,600	1,100	12,700	1,800	600	.....	.....
Prices paid (range)	6 05@ 6 12	6 02@ 6 13	6 05@ 6 16	6 07@ 6 20	6 12@ 6 23	6 15@ 6 27	6 19@ 6 30	6 23@ 6 34	6 27@ 6 38	6 30@ 6 37	— @ —	— @ —
Closing	Steady.	6 03— 6 04	6 01— 6 02	6 05— 6 06	6 07— 6 08	6 12— 6 13	6 16— 6 17	6 21— 6 22	6 26— 6 27	6 31— 6 32	6 35— 6 36	— —	— —
Tuesday, Oct. 19—	Firmer.	Av'ge. 6 12	Av'ge. 6 04	Av'ge. 6 08	Av'ge. 6 11	Av'ge. 6 15	Av'ge. 6 18	Av'ge. 6 20	Av'ge. 6 25	Av'ge. 6 26	Av'ge. 6 34	Av'ge. ——	Av'ge. ——
Sales, total	155,800	1,100	10,000	21,600	60,200	1,700	29,700	1,000	8,900	100	1,500	.....	.....
Prices paid (range)	6 05@ 6 16	5 98@ 6 12	6 03@ 6 14	6 05@ 6 17	6 10@ 6 20	6 14@ 6 24	6 18@ 6 25	6 21@ 6 32	6 26@ —	6 34@ 6 38	— @ —	— @ —
Closing	Steady.	6 13— 6 15	6 09— 6 10	6 12— 6 13	6 15— 6 16	6 19— 6 20	6 22— 6 23	6 26— 6 27	6 30— 6 31	6 33— 6 34	6 37— 6 38	— —	— —
Wednesday, Oct. 20—	Easier.	Av'ge. 6 06	Av'ge. 6 03	Av'ge. 6 06	Av'ge. 6 08	Av'ge. 6 11	Av'ge. 6 15	Av'ge. 6 18	Av'ge. 6 24	Av'ge. ——	Av'ge. 6 30	Av'ge. ——	Av'ge. ——
Sales, total	105,500	1,000	4,400	11,700	49,400	700	24,600	500	10,200	—	3,000	.....	.....
Prices paid (range)	6 01@ 6 31	6 04@ 6 07	6 01@ 6 05	6 04@ 6 07	6 06@ 6 10	6 10@ 6 13	6 13@ 6 17	6 19@ 6 21	6 22@ 6 25	— @ —	6 28@ 6 31	— @ —	— @ —
Closing	Steady.	6 06— 6 07	6 02— 6 04	6 05— 6 06	6 08— 6 09	6 11— 6 12	6 15— 6 16	6 19— 6 20	6 23— 6 24	6 26— 6 28	6 29— 6 31	— —	— —
Thursday, Oct. 21—	Firmer.	Av'ge. 6 09	Av'ge. 6 06	Av'ge. 6 09	Av'ge. 6 11	Av'ge. 6 14	Av'ge. 6 18	Av'ge. 6 23	Av'ge. 6 25	Av'ge. 6 30	Av'ge. 6 33	Av'ge. ——	Av'ge. ——
Sales, total	109,900	1,300	7,400	13,900	49,100	1,300	21,900	200	9,800	2,400	3,200	.....	.....
Prices paid (range)	6 05@ 6 35	6 07@ 6 11	6 05@ 6 08	6 07@ 6 11	6 09@ 6 13	6 14@ 6 16	6 18@ 6 21	6 23@ 6 24	6 25@ 6 29	6 30@ 6 32	6 33@ 6 35	— @ —	— @ —
Closing	Steady.	6 09— 6 10	6 07— 6 08	6 09— 6 10	6 12— 6 13	6 15— 6 16	6 19— 6 20	6 23— 6 24	6 27— 6 28	6 30— 6 32	6 33— 6 35	— —	— —
Friday, Oct. 22—	Easier.	Av'ge. 6 09	Av'ge. 6 07	Av'ge. 6 09	Av'ge. 6 09	Av'ge. 6 13	Av'ge. 6 16	Av'ge. 6 23	Av'ge. 6 24	Av'ge. 6 31	Av'ge. 6 33	Av'ge. ——	Av'ge. ——
Sales, total	151,300	1,700	3,700	17,900	82,600	1,900	28,800	100	10,400	2,900	1,300	.....	.....
Prices paid (range)	6 00@ 6 37	6 02@ 6 11	6 02@ 6 10	6 03@ 6 13	6 04@ 6 15	6 09@ 6 18	6 11@ 6 22	— @ 6 23	6 20@ 6 31	6 24@ 6 33	6 29@ 6 37	— @ —	— @ —
Closing	Steady.	6 02— 6 03	6 01— 6 02	6 03— 6 04	6 04— 6 05	6 08— 6 09	6 12— 6 13	6 16— 6 18	6 21— 6 23	6 27— 6 28	6 24— 6 26	6 27— 6 29	— —	— —
Total sales this week	754,800	7,200	45,800	93,100	361,200	9,700	157,400	3,600	56,600	7,400	9,800	.....	.....
Average price, week	4,547,600	6 09	6 05	6 09	6 11	6 14	6 18	6 23	6 26	6 31	6 33	.....	.....
Sales since Sep. 1, '97.		360,600	321,300	877,400	1,971,600	50,000	552,300	17,000	238,400	42,800	23,300	.....	.....

* Includes sales in September, for September, 84,900.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 787.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figure are brought down to Thursday evening. But to make the to . l the complete figures for to-night (Oct. 22), we add the item of exports from the United States. including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	282,000	396,000	887,000	679,000
Stock at London.....	4,000	10,000	6,000	11,000
Total Great Britain stock.	292,000	406,000	893,000	690,000
Stock at Hamburg.....	11,000	25,000	32,000	26,000
Stock at Bremen.....	38,000	53,000	99,000	69,000
Stock at Amsterdam.....	1,000	4,000	9,000	8,000
Stock at Rotterdam.....	300	100	200	200
Stock at Antwerp.....	6,000	8,000	10,000	18,000
Stock at Havre.....	53,000	82,000	255,000	263,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	27,000	42,000	38,000	31,000
Stock at Genoa.....	4,000	14,000	20,000	4,000
Stock at Trieste.....	8,000	24,000	23,000	29,000
Total Continental stocks..	152,300	257,100	490,200	453,200
Total European stocks....	444,300	663,100	1,383,200	1,143,200
India cotton afloat for Europe	11,000	39,000	37,000	16,000
Amer. cotton afloat for Europe	605,000	573,000	376,000	641,000
Egypt, Brazil, &c., afl't for E'pe	39,000	39,000	52,000	38,000
Stock in United States ports..	699,315	1,063,391	902,520	821,347
Stock in U. S. interior towns..	325,576	447,355	325,574	274,265
United States exports to-day.	45,107	48,622	52,161	21,501
Total visible supply.....	2,169,598	2,873,468	3,128,455	2,955,313

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	210,000	284,000	778,000	543,000
Continental stocks.....	107,000	167,000	412,000	305,000
American afloat for Europe..	605,000	573,000	376,000	641,000
United States stock.....	699,315	1,063,391	902,520	821,347
United States interior stocks.	325,576	447,355	325,574	274,265
United States exports to-day.	45,407	48,622	52,161	21,501
Total American.....	1,992,298	2,583,368	2,846,255	2,606,113
East Indian, Brazil, &c.—				
Liverpool stock.....	78,000	112,000	109,000	136,000
London stock.....	4,000	10,000	6,000	11,000
Continental stocks.....	45,300	90,100	78,200	148,200
India afloat for Europe.....	11,000	39,000	37,000	16,000
Egypt, Brazil, &c., afloat.....	39,000	39,000	52,000	38,000
Total East India, &c.....	177,300	290,100	282,200	349,200
Total American.....	1,992,298	2,583,368	2,846,255	2,606,113
Total visible supply	2,169,598	2,873,468	3,128,455	2,955,313
Middling Upland, Liverpool..	3 5/8d.	4 15/32d.	4 5/8d.	3 27/32d.
Middling Upland, New York.	6 1/16c	8c.	8 9/16c.	5 13/16c.
Egypt Good Brown, Liverpool	4 15/16d.	5 15/16d.	6 3/8d.	4 13/16d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 1/16d.	6 3/8d.	5 11/16d.
Broach Fine, Liverpool.....	3 3/4d.	4 3/16d.	4 11/32d	3 9/16d.
Tinnevelly Good, Liverpool..	3 13/16d.	4 7/32d.	4 7/16d.	3 5/8d.

☞ The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 703,870 bales as compared with the same date of 1896, a falling off of 958,837 bales from the corresponding date of 1895 and a decrease of 785,715 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns.	Movement to October 22, 1897.				Movement to October 23, 1896.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '97.	This week.	Oct. 22.	This week.	Since Sept. 1, '96.	This week.	Oct. 16.
Eufaula, Ala.	1,455	10,320	1,305	1,495	871	8,574	762	3,479
Montgomery, "	6,967	60,374	6,305	17,954	1,020	6,300	1,000	2,235
Selma, "	4,000	39,340	3,604	7,963	1,020	4,248	1,000	2,235
Helena, Ark.	4,817	33,003	3,259	10,401	963	2,341	963	1,163
Little Rock, "	7,793	49,434	3,474	17,503	2,250	5,250	2,250	2,250
Albany, Ga.	1,208	10,003	1,000	4,000	1,000	1,000	1,000	1,000
Athens, "	2,237	23,151	2,000	4,000	1,000	1,000	1,000	1,000
Atlanta, "	4,000	33,000	3,000	4,000	1,000	1,000	1,000	1,000
Augusta, "	4,125	34,744	3,474	7,963	1,000	1,000	1,000	1,000
Columbus, "	2,000	20,000	2,000	4,000	1,000	1,000	1,000	1,000
Macon, "	2,000	20,000	2,000	4,000	1,000	1,000	1,000	1,000
Rome, "	2,000	20,000	2,000	4,000	1,000	1,000	1,000	1,000
Louisville, Ky.	2,000	20,000	2,000	4,000	1,000	1,000	1,000	1,000
Shreveport, La.	2,000	20,000	2,000	4,000	1,000	1,000	1,000	1,000
Columbus, Miss.	2,000	20,000	2,000	4,000	1,000	1,000	1,000	1,000
Greenville, "	2,000	20,000	2,000	4,000	1,000	1,000	1,000	1,000
Meridian, "	2,000	20,000	2,000	4,000	1,000	1,000	1,000	1,000
Natchez, "	2,000	20,000	2,000	4,000	1,000	1,000	1,000	1,000
Vicksburg, "	2,000	20,000	2,000	4,000	1,000	1,000	1,000	1,000
Yazoo City, "	2,000	20,000	2,000	4,000	1,000	1,000	1,000	1,000
St. Louis, Mo.	4,476	33,311	3,474	7,963	1,000	1,000	1,000	1,000
Charlotte, N. C.	1,053	16,228	1,000	4,000	1,000	1,000	1,000	1,000
Raleigh, "	613	12,249	1,000	4,000	1,000	1,000	1,000	1,000
Cincinnati, O.	6,038	122,280	6,000	7,963	1,000	1,000	1,000	1,000
Columbia, S. C.	1,291	7,409	1,000	4,000	1,000	1,000	1,000	1,000
Greenwood, "	795	8,045	1,000	4,000	1,000	1,000	1,000	1,000
Memphis, Tenn.	33,848	201,101	15,000	19,000	1,000	1,000	1,000	1,000
Nashville, "	201	15,943	1,000	4,000	1,000	1,000	1,000	1,000
Brenham, Texas	908	18,236	1,000	4,000	1,000	1,000	1,000	1,000
Dallas, "	8,336	39,028	1,000	4,000	1,000	1,000	1,000	1,000
Houston, "	67,259	534,438	2,000	4,000	1,000	1,000	1,000	1,000
Total, 31 towns.....	261,140	1,462,239	227,540	325,576	239,779	1,564,464	208,412	447,356

The above totals show that the interior stocks have *increased* during the week 32,600 bales but are now 121,779 bales *less* than at same period last year. The receipts at all the towns have been 21,362 bales *more* than same week last year and since Sept. 1 they are 99,245 bales *less* than for same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	6	5 15/16	5 15/16	5 7/8	5 7/8	5 7/8
New Orleans	6	5 15/16	5 7/8	5 7/8	5 7/8	5 7/8
Mobile.....	5 3/4	5 3/4	5 5/8	5 5/8	5 5/8	5 5/8
Savannah..	5 5/8	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Charleston..	5 11/16	5 9/16	5 5/8	5 9/16	5 9/16	5 9/16
Wilmington.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Norfolk.....	6	5 15/16	5 7/8	5 7/8	5 7/8	5 7/8
Boston.....	6 5/16	6 1/16	6 3/16	6 3/16	6 3/16	6 3/16
Baltimore...	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Philadelphia	6 9/16	6 7/16	6 7/16	6 7/16	6 7/16	6 3/8
Augusta.....	5 13/16	5 13/16	5 3/4	5 13/16	5 13/16	5 13/16
Memphis....	5 15/16	5 7/8	5 7/8	5 3/4	5 7/8	5 7/8
St. Louis....	6	6	5 15/16	5 15/16	5 15/16	5 15/16
Houston.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Cincinnati..	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Louisville...	6 1/16	6 3/16	6	6	6	6

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 3/4	Columbus, Miss	5 3/8	Nashville	5 5/8
Atlanta.....	5 1/2	Eufaula.....	5 9/16	Natchez	5 11/16
Charlotte.....	5 9/16	Little Rock....	5 5/8	Raleigh	5 3/4
Columbus, Ga.		Montgomery...	5 1/2	Shreveport.....	5 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Sept. 17....	178,113	215,183	91,680	129,694	223,091	66,734	229,480	208,260	114,644
" 24.....	243,717	257,663	149,139	171,818	275,227	90,587	285,341	309,799	172,987
Oct. 1.....	283,476	283,906	217,879	202,506	329,954	141,734	314,664	338,713	208,830
" 8.....	293,004	334,239	274,165	239,761	373,969	203,759	330,259	378,245	336,499
" 15 ...	294,896	337,677	340,669	291,926	415,409	268,191	347,161	379,697	345,098
" 22	370,541	330,571	265,438	325,576	447,355	325,575	404,141	361,937	352,821

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 2,061,595 bales; in 1896 were 2,333,003 bales; in 1895 were 1,662,695 bales.

2.—That although the receipts at the outports the past week were 370,541 bales, the actual movement from plantations was 404,141 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 361,937 bales and for 1895 they were 352,821 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 22 and since Sept. 1 in the last two years are as follows.

October 22.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	31,525	107,579	28,249	106,821
Via Cairo.....	10,351	46,935	15,408	59,073
Via Parker.....	480	2,027	1,153	4,188
Via Rock Island.....	1,714	3,465	1,200	5,760
Via Louisville.....	3,181	10,609	7,502	34,016
Via Cincinnati.....	1,687	6,614	8,050	21,031
Via other routes, &c....	2,748	10,262	2,669	10,044
Total gross overland.....	51,684	187,491	64,231	240,933
Deduct Shipments—				
Overland to N. Y., Boston, &c..	10,240	27,709	9,193	37,655
Between interior towns.....	542	1,503	223	532
Inland, &c., from South.....	579	6,535	691	7,551
Total to be deducted.....	11,361	35,747	10,107	45,738
Leaving total net overland*..	40,323	151,744	54,124	195,195

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 40,323 bales, against 54,124 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 43,451 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 22	370,541	1,781,095	330,571	2,006,302
Net overland to Oct. 22.....	40,323	151,744	54,124	195,195
Southern consumption to Oct. 22	21,000	182,000	19,000	141,000
Total marketed.....	431,864	2,094,839	403,695	2,342,497
Interior stocks in excess.....	33,600	280,500	31,366	326,761
Came into sight during week.	465,464		435,061	.....
Total in sight Oct. 22.....	.....	2,375,339	.....	2,669,258
North'n spinners tak'gs to Oct. 22	69,607	355,662	62,331	350,187

It will be seen by the above that there has come into sight during the week 465,464 bales, against 435,061 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 293,919 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us from the South this evening by telegraph denote that as a rule the weather conditions have been favorable during the week. Rain has fallen in many localities, but except at a few points in Texas and along the Atlantic the precipitation has been light and picking has consequently been interfered with to only a limited extent. A few correspondents report that picking is nearly completed The marketing of cotton continues on a liberal scale, although hindered at some points by yellow fever quarantine.

Galveston, Texas.—We have had rain on one day of the week, the rainfall being seventy-two hundredths of an inch. Average thermometer 75, highest 84, lowest 66.

Palestine, Texas.—We have had beneficial rain on one day during the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 89.

Dallas, Texas.—Picking is advancing rapidly. We have had rain on one day during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 52 to 88, averaging 70.

San Antonio, Texas.—Rain has fallen on two days of the week, to the extent of sixty-six hundredths of an inch. Average thermometer 74, highest 88 and lowest 60.

Luling, Texas.—We have had heavy rain on three days of the week, the precipitation being four inches and twenty-five hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 62.

Columbia, Texas.—There has been rain on three days of the past week, to the extent of one inch and fifty-two hundredths. The thermometer has averaged 76, ranging from 63 to 88.

Cuero, Texas.—It has rained on two days of the week, the precipitation being one-inch and ninety-eight hundredths. The thermometer has ranged from 61 to 86, averaging 74

Brenham, Texas.—Cotton is about all picked. There has been rain on two days during the week, to the extent of ninety-three hundredths of an inch. Average thermometer 75, highest 90 and lowest 60.

Fort Worth, Texas.—We have had rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 70, ranging from 52 to 87.

Weatherford Texas.—Rain has fallen heavily on one day of the week, to the extent of one inch and fifty-two hundredths. The thermometer has ranged from 51 to 86, averaging 68.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being eleven hundredths of an inch. Average thermometer 73.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 59.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 70, ranging from 40 to 89.

Leland, Mississippi.—There has been no rain during the past week. The thermometer has ranged from 46 to 94, averaging 72·3.

Vicksburg, Mississippi.—Rain has fallen on four days of the week, but too lightly to measure. Average thermometer 72, highest 87, lowest 57.

Little Rock, Arkansas.—There has been only a trace of rain during the week. The thermometer has averaged 73, the highest being 89 and the lowest 54.

Helena, Arkansas.—Cotton is being picked and marketed rapidly. There has been no precipitation the past week but there are slight indications for rain to-day. The thermometer has averaged 67, ranging from 47 to 80.

Memphis, Tennessee.—We have had dry weather all the week. The thermometer has ranged from 57 to 87·2, averaging 72.

Mobile, Alabama.—Rain has fallen on two days of the week to the extent of ten hundredths of an inch. Cotton picking is making rapid progress and is nearing completion in many sections. The thermometer has averaged 71, the highest being 86 and the lowest 66.

Montgomery, Alabama.—There has been rain on two days of the week, the precipitation reaching twenty four hundredths of an inch. The thermometer has averaged 70, ranging from 61 to 78.

Selma, Alabama.—The gathering of the crop continues to make rapid progress. We have had rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 51 to 88, averaging 68.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of one inch and ten hundredths. Average thermometer 75, highest 86 and lowest 62.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching six inches and seventy-two hundredths. The thermometer has averaged 69, ranging from 59 to 80.

Augusta, Georgia.—There has been rain on three days during the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has ranged from 54 to 83, averaging 68.

Charleston, South Carolina.—Rain has fallen on four days of the week to the extent of six inches and seventy-eight hundredths. The thermometer has averaged 70, the highest being 79 and the lowest 63.

Stateburg, South Carolina.—There has been rain on two days during the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 64·6, ranging from 54 to 79.

Greenwood, South Carolina.—We have had rain on two days of the week, the precipitation being one inch and forty-one hundredths. The thermometer has ranged from 55 to 73, averaging 64.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of one inch and seventy-six hundredths. Average thermometer 65, highest 80 and lowest 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 21, 1897, and October 22, 1896.

		Oct. 21, '97.	Oct. 22, '96.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·5	3·4
Memphis	Above zero of gauge.	0 4	4·0
Nashville	Above zero of gauge.	0 3	0·8
Shreveport	Below zero of gauge.	1·4	3·3
Vicksburg	Above zero of gauge.	*1·8	7·1

* Below zero of gauge.

JUTE BUTTS, BAGGING, &C.—There has been only a very moderate inquiry for jute bagging during the week under review, but at unchanged quotations. The close to night is at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. The market for jute butts shows no animation. Quotations are 87½@90c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week. Great Britain.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
1897	.....	1,000	1,000	.....	6,000	6,000	6,000	15,000
1896	.....	.....	.....	1,000	43,000	44,000	5,000	50,000
1895	.....	4,000	4,000	.....	31,000	31,000	9,000	72 000
1884	.....	.....	.....	5,000	12,000	17,000	3,000	23,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1897.....	.....	.....	.....	.....	4,000	4,000
1896.....	.....	.....	.....	1,000	4,000	5,000
Madras—						
1897.....	.....	2,000	2,000	1,000	3,000	4,000
1896	.....	1,000	1,000	6,000	8,000	14,000
All others—						
1897.....	1,000	1,000	2,000	5,000	10,000	15,000
1896.....	3,000	2,000	5,000	8,000	12,000	20,000
Total all—						
1897.....	1.000	3,000	4,000	6,000	17,000	23,000
1896.....	3,000	3,000	6,000	15.000	24,000	39,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897. This week.	1897. Since Sept. 1.	1896 This week.	1896 Since Sept. 1.	1895. This week.	1895. Since Sept. 1.
Bombay	1,000	6,000	.....	44.000	4,000	31,000
All other ports	4,000	23,000	6,000	39.000	8.000	43,000
Total	5,000	29,000	6,000	83.000	12,000	74 000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 20.	1897.	1896.	1895.
Receipts (cantars*).....			
This week.....	280,000	290,000	300,000
Since Sept. 1.....	809,000	930,000	1,035.000

	1897. This week.	1897. Since Sept. 1.	1896. This week.	1896. Since Sept. 1.	1895. This week.	1895. Since Sept. 1.
Exports (bales)—						
To Liverpool	17,000	30,000	16,000	43,000	19,000	43,000
To Continent†.....	7,000	33,000	5,000	24,000	9,000	25,000
Total Europe.	24,000	63,000	21,000	67,000	28,000	73,000

* A cantar is 98 pounds.

† Of which to America in 1897, 1,579 bales; in 1896, 3,015 bales; in 1895, 3,479 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897. 32s Cop. Twist.	1897. 8¼ lbs. Shirtings, common to finest.	1897. Cott'n Mid. Uplds	1896. 32s Cop. Twist.	1896. 8¼ lbs. Shirtings, common to finest.	1896. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s d.	d.
Sp. 17	6¼ @7⅛	4 1½@6 7½	4 1/16	6 15/16@7 7/8	4 8 @7 2	4 21/32
" 24	6 3/16 @7⅛	4 1 @6 7½	3 31/32	6⅞ @7 7/8	4 7½@7 2	4 11/16
Oct. 1	6 1/16 @7⅛	4 1 @6 7½	3 27/32	6 13/16@7 3/4	4 7 @7 1½	4 11/16
" 8	8⅛ @7 3/8	4 1½@6 8	3 27/32	6 11/16@7 5/8	4 6 @7 0	4½
" 15	6⅛ @7 3/16	4 1½@6 9	3 23/32	6⅝ @7½	4 5½@6 11	4 7/16
" 22	6⅛ @7 1/16	4 1½@6 9	3⅝	6½ @7⅜	4 5 @6 10½	4 5/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 22) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Oct. 22.	1897.		1896.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	2,939	8,606	4,498	22,898	12,569	18,060
Charleston, &c.	409	1,303	751	3,274	2,215	3,118
Florida, &c.	150	326	....	.....	429	2,930
Total.	3,398	10,295	5,249	26,172	15,213	24,108

The exports for the week ending this evening reach a total of 310 bales, of which 310 bales were to Great Britain, —— to France and —— to Roval, and the amount forwarded to Northern mills has been 332 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Oct. 22.			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	.....	.....	.....	500	.....	500	182	989
Charl't'n, &c	.....	.....	.....	.....	.....	.....	.....	10
Florida, &c.	.....	.....	.....	.....	.....	.....	150	326
New York..	310	.....	310	401	200	601	.....	.....
Boston.....	.....	.....	.....	52	.....	52	.....	.....
Phila., &c...	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	310	.....	310	953	200	1,153	332	1,325
Total 1896..	1,115	150	1,265	2,677	1,066	3,743	197	1,258

REVISION OF COTTON GRADES.—LESS FREQUENT MEETINGS OF COMMITTEE TO BE HELD.—The members of the New York Cotton Exchange on Wednesday last passed upon a proposition of the Board of Managers for less frequent meetings of the Committee on Revision of Spot Quotations, which has power to fix and alter the "differences" between the various grades and "middling" cotton, which is taken as the basis. The rules of the Exchange provided that this committee should meet on the second Wednesday of every month, except July and August, but the Board of Managers proposed that meetings should be held but twice a year, viz., on the second Wednesday of September and the third Wednesday of November. At the meeting of the members of the Exchange called last Wednesday this recommendation was adopted by a vote of 83 to 22, as well as the further one that the committee be raised from nine to seventeen.

EXCHANGES.—The following exchanges have been made during the week:

·02 pd. to exch. 200 Dec. for Jan.
·08 pd. to exch. 100 Jan. for Mch.
·04 pd. to exch. 500 Oct. for Mch.
·08 pd. to exch. 200 Jan. for Mch.
·23 pd. to exch. 1,000 Jan. for July.
·04 pd. to exch. 200 Jan for Feb.
·03 pd. to exch. 1,700 Oct. for Jan.
·00 pd. to exch. 100 Nov. for Jan.
·03 pd. to exch. 100 Dec. for Jan.
·05 pd. to exch. 500 Nov. for Jan.
·03 pd. to exch. 1,000 Nov. for Dec.
·09 pd. to exch. 1,000 Oct. for Mch.
·02 pd. to exch. 100 Nov. for Oct.
·10 pd. to exch. 500 Dec. for Mch.
·02 pd. to exch. 600 Oct. for Jan.
·22 pd. to exch. 800 Jan. for July.
·02 pd. to exch. 600 Oct. for Jan.
·08 pd. to exch. 100 Mch. for May.
·16 pd. to exch. 500 Jan. for May.
·04 pd. to exch. 200 Nov. for Jan.
·10 pd. to exch. 100 Dec. for Mch.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 171,821 bales.

Total bales.

NEW YORK—To Liverpool, per steamer Nomadic, 2,164 upland 20 and Sea Island 2,184
To Hull, per steamer Colorado, 1,331..... 1,331
To London, per steamer Megantic, 134. 134
To Havre, per steamers La Bretagne, 102....Ellingsby, 850. 952
To Bremen, per steamer Karlsruhe, 2,318.. 2,318
To Hamburg, per steamers Patria, 775....Prussia, 200. ... 975
To Antwerp, per steamers Bellona, 300....Kensington, 100 400
To Naples, per steamer Ems, 833. 833
To Venice, per steamer Peconic, 1,110 1,110
NEW ORLEANS—To Liverpool, per steamers Hogarth, 2,495.... Legislator, 4,600 ....Mira, 5,300.... Musician, 8,200..... Texan, 3,811..... 24,406
To Havre, per steamer Blenheim, 6,024..... 6,024
To Dunkirk, per steamer Helen, 1,725 1,725
To Rouen, per steamer Garton, 200..... 200
To Bremen, per steamer Velleda, 6,900..... 6,900
To Hamburg, per steamer Parthia, 500 500
GALVESTON—To Liverpool, per steamers Guido, 7,780..... Springwell, 4,857 12,637
To Manchester, per steamer Dowgate, 6,839..... 6,839
To Havre, per steamer Stanley Hall, 11,105. 11,405
To Bremen, per steamer Felecians, 4,541 4,541
To Hamburg, per steamer Eiffel Tower, 373..... 373
To Antwerp, per steamers Curityba, 2,947 ...Miami, 954... 3,901
MOBILE—To Liverpool, per steamer Montgomery, 6,310. 6,310
PENSACOLA—To Liverpool, per steamer Alicia, 4,543..... 4,543
SAVANNAH—To Liverpool, per steamers Pocklington, 2,100 upland and 292 Sea Island....Strathisla, 8,279 upland and 208 S a Island 11,879
To Bremen, per steamers North Gwalia, 5,950.... Wastwater 6,575..... 12,525
To Reval, per steamer Saltholland, 6,200 6,200
BRUNSWICK—To Liverpool, per steamer St. Irene, 7,500..... 7,500
CHARLESTON—To Liverpool, per steamers Benelli, 5,024.... Glenmoor, 8,033 13,057
BOSTON—To Liverpool, per steamers Canada, 3,395 ...Cephalonia, 864 ...Michigan, 1,543....Philadelphian, 2,088.... Roma, 2,314 10,202
To Hull, per steamer Alecto, 1,863 1,863
To Halifax, per steamer Halifax, 50 50
BALTIMORE—To Liverpool, per steamer Vedamore, 3,074..... 3,074
To Havre, per steamer Carmarthenshire, 900..... 900
PHILADELPHIA—To Liverpool, per steamer Indiana, 179..... 179
To Antwerp, per steamer Pennsylvania, 550. 550
SAN FRANCISCO—To Japan, per steamer Doric, 2,650 2,650

Total 171,821

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 15—Steamer Mexican, 7,626....Oct. 18—Steamer Cromwell, 7,278....Oct. 21—Steamer Aldworth, 5,429.
To Manchester—Oct. 20—Steamer Bawtry, 6,801.
To Havre—Oct. 21—Steamer Netherby Hall, 9,000....Oct. 21—Steamer Savan, 8,515.
To Hamburg—Oct. 18—Steamer Polaria, 600.
NEW ORLEANS—To Liverpool—Oct. 16—Steamer Palentino, 3,370.... Oct. 21—Steamer Darien, 4,503
To Manchester—Oct. 15—Steamer Springfield, 2,010.
To Dublin—Oct. 21—Steamer Ramore Head, 3,272.
To Havre—Oct. 16—Steamers Beuridge, 6,200; Iran, 15,325.
To Barcelona Oct. 25—Steamers Cadiz, 2,730; J. Jover Serra, 1,762.
To Genoa—Oct. 15—Steamer Cadiz, 5,432.... Oct. 19—Steamer Abbazia, 2,193... Oct. 20—Steamer Miguel Gallart, 5,500.
To Santander—Oct. 15—Steamer J. Jover Serra, 1,000.
To Malaga—Oct. 15—Steamer J Jover Serra, 1,500.
To Corunna—Oct. 15—Steamer Cadiz, 800.
PENSACOLA—To Bremen—Oct. 21—Steamer Acanthus, 6,500.
SAVANNAH—To Hamburg—Oct. 21—Steamer Highlander, 4,400.
To Bremen—Oct. 15—Steamer Wolfsburg, 6,575... Oct. 19—Steamer Worsley Hall, 8,954.
To Genoa—Oct. 15—Steamer Huron, 6,780.
To Barcelona—Oct. 20 Steamer Bona, 6,630.
BRUNSWICK—To Liverpool—Oct. 16—Steamer John Bright, 5,335.
CHARLESTON—To Liverpool—Oct 17—Steamer Verbena, 4,461.
To Bremen—Oct. 16—Steamer Idar, 11,605.
WILMINGTON—To Liverpool—Oct 15—Steamers Jeanara, 10,531; Menmingtry, 9,186 Oct. 16—Steamer Anaoce, 7,800.
To Ghent—Oct. 20—Steamer Forgorm, 4,906.
NORFOLK—To Liverpool—Oct. 19—Steamer Pinner's Point, 7,350.... Oct. 21—Steamer Lancelot, 5,666.
BOSTON—To Liverpool—Oct. 15—Steamer Catalonia, 893....Oct. 19—Steamer Sagamore, 1,506....Oct. 19—Steamers Armenian, 6,289; Sylvania, 1,581.
To Yarmouth—Oct. 21—Steamer Boston, 100.
To St. Pierre, Miq—Oct 21—Bark Le Bousselais, 3.
BALTIMORE—To Liverpool—Oct. 20—Steamer Templmore, 1,808.
To Bremen—Oct 15—Steamer Ellen Rickmers, 2,597....Oct. 20—Steamer Manchen, 2,498.
To Rotterdam—Oct. 15—Steamer Venango, 188.
PHILADELPHIA—To Liverpool—Oct. 15—Steamer Belgenland, 600.
To Antwerp—Oct. 20—Steamer Nederland, 300.
SAN FRANCISCO—To Japan—Oct 21—Steamer Chios, 1,250.
TACOMA—To Japan—Oct. 16—Steamer Victoria, 750.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

MAYFIELD, steamer (Br.), from Charleston for Bremen, which put into Norfolk with cotton in her hold afire, two weeks since, was ready to sail Oct. 18, when it was discovered that the fire had broken out afresh.

ROTHERFIELD, steamer (Br.), at Charleston, for Liverpool. Fire was discovered Oct 17 in forward compartment of steamship Rotherfield, loading cotton for Liverpool. The compartment, which held 1,500 bales of upland cotton, was flooded and the fire extinguished. The damage by fire and water is not yet estimated.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	28†	1/8	1/8	1/8	1/8	1/8
Havre.....c.	35-37½†	35-37½†	35-37½†	35-37½†	35-37½†	35-37½†
Bremen.....d.	35†	35†	35†	35†	35†	35†
Hamburg.....d.	30†	30†	30†	30†	30†	30†
Amsterdam.....c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb..d.	50†	50†	50†	50†	50†	50†
Do v. Hull...d.	48†	48†	48†	48†	48†	48†
Rotterdam.....d.	35†	35†	35†	35†	35†	35†
Genoa.....d.	40†	40†	40†	40†	40†	40†
Trieste.....d.	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp.....d.	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Ghent, v. Antw'p.d.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32

† Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.
Sales of the week.....bales.	48,000	67,000	63,000	58,000
Of which exporters took...	3,000	4,200	1,900	2,600
Of which speculators took.	200	900	1,900	300
Sales American	41,000	60,000	60,000	52,000
Actual export.....	3,000	4,000	3,000	3,000
Forwarded.....	50,000	55,000	61,000	64,000
Total stock—Estimated.....	297,000	284,000	261,000	238,000
Of which American—Estm'd	207,000	202,000	182,000	210,000
Total import of the week. ...	11,000	20,000	41,000	93,000
Of which American.....	7,000	15,000	37,000	86,000
Amount afloat.....	85,000	171,000	236,000	201,000
Of which American.....	82,000	170,000	235,000	200,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thured'y	Friday.
Market, 1:45 P. M.	Irregular.	Steadier.	Easier.	Steady.	In buyers' favor.	Firmer.
Mid. Upl'ds.	3 11/16	3 11/16	3 5/8	3 5/8	3 19/32	3 5/8
Sales.....	7,000	12,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	500	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 decline	Steady at 1-64 advance.	Easy at 1-64 decline.	Steady at 1-64 advance.	Steady.	Steady at 1-64 advance.
Market, 4. P. M.	Easy	Weak.	Steady.	Easy.	Barely steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Oct. 16 to Oct. 22.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	3 33	3 33	3 35	3 32	3 30	3 31	3 31	3 29	3 29	2 30	3 32	3 31
Oct.-Nov....	3 2[illegible]	3 26	3 28	3 25	3 23	3 24	3 24	3 22	3 22	3 23	3 25	3 25
Nov.-Dec....	3 2[illegible]	3 23	3 25	3 24	3 21	3 21	3 21	3 20	3 19	3 21	3 23	3 22
Dec.-Jan....	3 24	3 23	3 25	3 22	3 20	3 21	3 21	3 19	3 19	3 20	3 22	3 22
Jan.-Feb....	3 2[illegible]	3 23	3 25	3 22	3 20	3 21	3 21	3 19	3 19	3 20	3 22	3 22
Feb.-Mch....	3 25	3 23	3 2[illegible]	3 22	3 21	3 21	3 21	3 20	3 19	3 20	3 23	3 22
Mch.-April..	3 26	3 24	[illegible] 26	3 23	3 21	3 22	3 22	3 21	3 20	3 21	3 23	3 23
April-May...	3 26	3 25	3 27	3 24	3 22	3 23	[illegible] 23	3 22	3 21	3 22	3 24	3 24
May-June...	3 2[illegible]	3 26	3 28	3 25	3 23	3 24	3 24	3 23	3 22	3 23	3 25	3 25
June-July...	3 2[illegible]	3 27	3 29	3 25	3 24	3 25	3 25	3 23	3 23	3 24	3 26	3 26
July-Aug ...	3 29	3 27	3 30	3 27	3 25	3 26	3 26	3 24	3 24	3 25	3 27	3 27
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, October 22, 1897.

The volume of business transacted in the market for wheat flour has been on a limited scale only. The larger buyers as a rule have been receiving sufficient supplies on contracts to fill their wants; in fact they have been unable in some instances to take stock of spring-wheat flour as fast as due, and mills have found it necessary to carry the supplies. The export demand has been quiet; as a consequence the new business transacted has been limited to peddling sales, and to have made trades of importance it would have been necessary for mills to grant material concessions in prices. Rye flour has been quiet and easy. Buckwheat flour has sold slowly and prices have further declined. Corn meal has been in limited demand and easier. To-day the market for wheat flour was fairly active and firmer.

There has been only a very moderate amount of activity to the speculative dealings in the market for wheat futures, and no changes of a radical nature have occurred in values. Saturday there was a slight upward turn to values of ⅜c. on moderate buying by shorts to cover contracts, stimulated by the large export clearances for the week and predictions of a decreased movement of the crop in the Northwest. Monday there was a weaker turn to the market, prices declining ¾@1c. under moderate selling prompted by disappointing foreign advices, a falling off in the export demand and more favorable weather conditions for the next crop at the West. Tuesday there was an easier market during early 'Change, reflecting weaker foreign advices accompanied by selling orders. Toward the close, however, the market turned steadier on buying by shorts to cover contracts based on the smaller movement of the crop in the Northwest, prices for the day showing an advance of ⅛@¼c. Wednesday the market was again easier during early 'Change on favorable weather reports from the West and Argentina. Subsequently, however, owing to the absence of sellers and on a demand from nervous shorts to cover contracts, prices advanced and closed ½c. higher. Thursday the market was higher early in the day on continued buying by shorts to cover contracts based on decidedly stronger foreign advices. Towards the close there were realizing sales by longs and final prices for the day were unchanged to ⅛c. lower. To-day the market was fairly active and higher in response to stronger foreign advices, accompanied by buying orders, rumors of a large export business and buying by shorts to cover contracts. The close showed prices 2⅞@3c. higher for the day. The export business in the spot market has been fairly active, and at the close large sales were reported, including No. 2 red winter at $1 00⅜ delivered and $1 01⅜ f. o. b. afloat; also No. 1 northern at 99⅞c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	95⅛	94⅛	94⅜	94⅞	95	97⅝
November delivery.....c.	95⅛	94⅛	94⅜	94⅞	94¾	97⅝
December delivery.....c.	94⅞	93⅞	94⅛	94⅝	94½	97⅜
January delivery. .. ..c.	95⅜	94⅝	91⅞	....	....	97¾
May delivery.....c.	92⅞	91⅞	92	92½	92½	95½

There has been no broadening of the speculative dealings in the market for Indian corn futures, and the tendency of prices has been towards a lower basis. The sharpest break in prices was on Monday, when a large increase in the visible supply and a heavy movement of the crop in the interior prompted selling for both long and short account. Subsequently prices gradually sagged under the continued heavy movement of the crop. To-day the market was firmer on buying by shorts to cover contracts, stimulated by the advance in wheat, and the close was at an advance of 1c. for the day. Business in the spot market has been only moderately active. The close was firmer, and the sales included No. 2 mixed at 32½c. f. o. b. for spot delivery and 33⅝ f. o. b. afloat for first half January delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	31⅛	30¼	29⅞	30	29⅞	30⅞
December delivery.....c.	31⅞	31⅛	30⅝	30¾	30⅝	31⅝
May delivery.....c.	35⅞	34⅞	34¼	34⅜	34½	35½

Oats for future delivery have been quiet and prices have declined in sympathy with the weakness of corn, and the large increase in the visible supply reported at the opening of the week had a depressing influence, as had also a fairly heavy movement of the crop. The export demand has continued fairly brisk and has served to prevent a decided break in values. To-day there was a firmer tone to the market and prices advanced in sympathy with the improvement in other grains. The spot market has been active, as there have been large purchases for export. The close was active; the sales included No. 2 mixed at 23c. in elevator and 24¾c. f. o. b. afloat; also No. 2 white at 25¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23¼	22¾	22½	22¾	22⅝	23¼
December delivery.....c.	23⅜	23¼	23¼	23⅜	23¼	23⅜

Barley has had a large sale at the West to maltsters ta steady prices. Rye has been moderately active for export and steady.

The following are closing quotations:

FLOUR.

Fine	$2 25 @2 80	Patent, Winter	$4 85 @5 15
Superfine	2 90 @3 10	City mills, extras	5 30 @5 40
Extra, No. 2	3 20 @3 50	Rye flour, superfine	2 90 @3 55
Extra, No. 1	3 40 @4 00	Buckwheat flour	1 50 @1 60
Clears	4 15 @4 45	Corn meal—	
Straights	4 50 @5 00	Western, etc.	1 70 @1 90
Patent, Spring.	4 85 @5 30	Brandywine	1 95

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Spring, per bush	94 @ 103½	Western mixed	30 @33
Red Winter, No. 2	100⅜@1 02⅜	No. 2 mixed	30⅜@32⅛
Red Winter	94 @ 103	Western Yellow	32 @34
Northern, No. 1	99¼@ 99⅞	Western White	32 @34
Oats—Mix'd, per bsh.	22¾@ 25	Rye—	
White	24¾@ 32	Western, per bush	49 @53
No. 2 mixed	23 @ 24	State and Jersey	48 @53
No. 2 white	25¾@ 26	Barley—Western	47 @55
		Feeding	35 @37

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

Exports from U. S.	1897. September.	1897. 9 Months.	1896. September.	1896. 9 Months	1895. September.	1895. 9 Months.
Quantities.						
Wheat.bush	20,484,971	82,859,762	11,058,691	52,184,317	5,003,877	47,954,633
Flour...bbls	1 196,4 5	9,271,559	1,484,027	11,422,968	1,395,188	10,261,904
Wheat....bu.	25,868,938	101,5[illegible],784	17,646,816	103,557,673	11,785,223	94,138,101
Corn...bush.	17,089,972	147,418,716	12,930,291	88,009,380	5,569,421	35,680,602
Tot. bush.	42,958,810	252,000,50[illegible]	30,577,107	191,567,053	16,854,647	129,818,708
Values.	$	$	$	$	$	$
Wh't & flour.	25,058,939	91,713,462	12,068,669	74,4[illegible]5,030	8,288,459	65,111,686
Corn & meal.	6,211,421	46,497,807	3,830,489	30,461,09[illegible]	2,425,174	16,444,584
Rye.....	626,137	3,445 211	319,822	1,155,092	21	382
Oats & meal.	1,753 529	9,104,02[illegible]	268,979	5,9[illegible]9,184	222,867	1,061,241
Barley.....	979,920	5,156,213	78[illegible],413	3,615,33[illegible]	194,026	707,600
Br'dstuffs....	34,629,946	158,916,713	17,275,872	115,[illegible]45,738	11,130,547	85,325,343
Provisions*.	15,926,174	127,394,089	13,304,2[illegible]4	120,992,48[illegible]	11,319,135	112,450,934
Cotton.	14,655,400	108,443,688	16,839,163	116,276,61[illegible]	4,926,015	100,147,864
Petrol'm,&c.	4,850,891	44,267,295	5,491,190	46,231,113	4,677,572	39,082,986
Tot. value	70,062,411	439,021,785	52,910,489	399,145,945	32,052,269	337,007,126

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in th statements below is prepared by us from the figures of th New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 16, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour. Bbls 196 lbs	Wheat. Bush 60 lbs	Corn. Bush. 56lbs	Oats. Bush. 32lbs	Barley. Bush 48lbs	Rye. Bu 56 lbs.
Chicago	78,835	1,058,008	3,682,944	3,017,843	737,315	148,350
Milwaukee .	42,150	30[illegible],950	181,35[illegible]	276,000	418,000	46,800
Duluth	121,835	2,376,158	50,155	2[illegible],772	264,350	42,160
Minneapolis	2,794	2,753,450	289,520	635,220	.....	.....
Toledo.....	1,448	150,317	88,762	40,000	..... .	17,311
Detroit	11,000	158,823	75,1[illegible]6	48,359	54,750	54,071
Cleveland ...	19,531	53,702	118,23[illegible]	173,064	.....	.....
St. Louis . ..	37,850	266,410	781,610	351,280	107,250	9,951
Peoria	5,550	5,4[illegible]0	504,900	238,150	7[illegible],300	1,800
Kansas City.	.....	72[illegible],000	210,500	92,000	.....	.....
Tot.wk.'97.	320,988	7,813,220	5,916,1[illegible]	4,927,688	1,696,965	320,443
Same wk.'96.	879,179	7,314,333	5,769,346	7,177,642	2,356,864	355,731
Same wk.'95.	846,302	7,919,495	2,615,056	4,278,861	1,[illegible]68,010	175,056
Since Aug. 1.						
1897	3,134,72[illegible]	76,130,170	70,910,000	54,816,681	9,516,841	3,811,443
1896.....	3,259,182	63,453,087	41,525,511	49,582,991	8,512,801	2,324,850
1895.....	3,201,058	61,379,495	28,149,870	40,800,583	10,100,711	1,022,701

The receipts of flour and grain at the seaboard ports for the week ended Oct. 16, 1897, follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	164,745	1,215,675	1,671,750	1,048,500	329,175	106,675
Boston.....	59,997	659,002	419,020	225,835	500	16,981
Montreal	49 9-3	722,881	153,004	116,950	16,728	56,828
Philadelphia	91,788	193,561	502,106	56,490	800	.....
Baltimore	94,616	304,899	213,066	189,595	125,445	.....
Richmond.....	4,042	6,350	33,930	20,966	.....	600
New Orleans*.....	11,151	239,600	15,125	40,850	.....	.....
Newport News.....	.....	.....	261,000	.... ..	.....	.....
Norfolk	.....	.....	161,750	... .	... .	...
Charleston	6,981	.....	.....	.....	.....	.....
Mobile.....	.. ....	.....	100,000	...	....	..... .
Galveston.....	.....	124,550	600	2,100	.....	.....
Total week.....	483,588	3,466,961	3,530,851	1,721,286	472,648	181,064
Week 1896.....	441,524	2,402,286	1,398,122	2,198,003	365,025	214,484

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 16 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour .....bbls.	20,226,315	8,378,408	13,128,089	15,914,901
Wheat .....bush.	74,446,197	52,791,813	31,007,293	45,956,268
Corn .... "	157,227,814	70,694,585	89,102,924	36,2[illegible]0,931
Oats .... "	70,661,007	65,314,587	32,940,290	35,699,956
Barley..... "	9,[illegible]61,651	5,935,892	1,8[illegible],346	2,640,064
Rye..... "	8,092,845	4,165,840	383,271	340,494
Total grain.... "	320,[illegible]31,517	188,895 067	105,282,126	119,926,742

The exports from the several seaboard ports for the week ending Oct. 16, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush	Rye, bush.	Peas, bus.	Barley, bush.
New York	1,297,556	281,291	111,511	907,421	114,682	14,927	113,833
Boston	354,113	18,233	34,732	13,0 6	.....	.....	....
Galveston	111,2 0	...	...	.....	.....	.....	.....
Philadelphia	134,789	192,159	4,347	70,000	.....	.....	.....
Baltimore	320,919	204,926	27,276	144,145	34,281	.....	....
New Orleans	441,594	391,942	4,553	20,000	.....	.....	.....
Norfolk	.....	161,750	.....	....	....	.....	.....
Newp't News	....	261,000	.....	.....	.....	.....	....
Montreal	870,161	216,813	28,2 9	133,502	17,837	71,702	.....
Charlest'n,S.C	.....	...	6,954	....	.....	.....	.....
Mobile	.... ..	100,000	.....	.....	.....	.....	.....
Total wk	3,691,619	1,928,081	220,655	1,100,910	166,335	86,629	118,833
Same time '96	1,751,453	1,841,743	214,732	782,584	311,691	148,532	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Oct. 16. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Oct. 16. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Oct. 16 bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	151,605	949,222	2,7 6 762	12,189,375	108,695	12,788,872
Continent	28,630	780,421	7 5,357	12,034,228	9 8,5 0	9,677,010
S. & C. America	16 6 2	126,657	7,0 0	456,754	6,462	71,547
West Indies	16,311	123,667	.....	....	15,851	265,104
Brit. N. A. Co's.	3,000	26 6 0			0 0	61,119
Other countries	4,457	33,900	1,000	49,075	3,717	23,161
Total	210,655	1 618,447	3,100,619	26,131,430	1,028,0 5	22,797,001
Total 1896	219,732	1,757,5 8	1 731,4 3	12,616,5 5	1,931,723	18,1 0,143

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 16, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush	Oats bush	Rye, bush.	Barley, bush
New York	2,319,000	9,005,000	3,7 8,000	3 8,000	151,000
Do afloat	45,000	150,0 0	11,000	.....	40,000
Albany	....	125,000	70,000	.....	.....
Buffalo	1 460,000	891,000	257,000	58,000	798,000
Do afloat	.....	....	....	....	....
Chicago	3,119,000	10,7 6,000	2,0 0,000	881,000	650,000
Do afloat	.....	....	....	....	....
Milwaukee	167,000	233,000	77 000	31,000	157,000
Do afloat	....	....	....	....	....
Duluth	3,2 8,000	188,0 0	181,000	650,000	721,000
Do afloat	....	....	....	....	....
Toledo	311,000	881,000	4 4,000	49,000	....
Do afloat	.....	....	....	....	....
Detroit	301,000	21,0 0	14,000	33,000	13,000
Do afloat	....	....	.....	....	....
Oswego	22,0 0	115,000	....	....	40,000
St. Louis	1,510,000	1,000,00	6 8,000	208 000	2,000
Do afloat	130 000	....	....	....	....
Cincinnati	8,000	6,000	9 000	8 000	28 000
Boston	671,000	691 000	24,000	....	....
Toronto	24,000	....	4,000	....	10,000
Montreal	202,000	92,000	254,000	84,000	28,000
Philadelphia	525 000	1 451 000	75,000	.... ..	....
Peoria	2,000	114 000	98,000	.....	2,000
Indianapolis	161,000	161,000	95,000	1,000	....
Kansas City	1,574,000	121,000	77,000	34,000	....
Baltimore	1,0 3,000	72 ,000	8 6,000	150,000	....
Minneapolis	2,991,000	842,000	2,3 5,000	94,000	12,000
On Mississippi River	.....	1,000	8,000	....	....
On Lakes	2,000,000	1,8 0,0 0	2,5 0,000	203,000	547,000
On canal and river	543,000	1,011,000	391,000	271,000	252,000
Total Oct. 16, 1897	28,993,000	40,1 8,000	14,8 4,000	3,160,000	3,407,000
Total Oct. 9, 1897	24,000	37,704,000	14,5 ,000	2,9 8,000	3,772,000
Total Oct. 17, 1896	31,8 5,000	17,1 5,000	1,1 5,000	2,3 0,000	3,811,000
Total Oct. 19, 1895	48,19 ,000	6,1 ,000	4,3 0,000	870,000	5,701,000
Total Oct. 20, 1894	76,440,000	2,3 0,000	9,1 5,000	4 8,000	4,0 5,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 22, 1897.

There has been a moderate attendance of buyers in the market during the past week and but few of them have been interested to even a moderate extent in purchases for immediate use, and outside of the business done for next spring in woolen and worsted dress goods and cotton specialties a sluggish trade has generally been reported. Yellow fever in the South and mild weather everywhere have again been general restrictive influences with cotton goods, further affected by a continued decline in the price of raw material. The most notable feature in cotton goods has been the open decline in print cloths in the chief market to the lowest point ever recorded there for them. Other cotton goods in this market are tending towards a like level in staples, there being decided weakness in these on the part of many manufacturers, as with the falling off in demand stocks are undoubtedly increasing. The woolen goods division continues strong in tone, but beyond a good demand for dress goods there has been very little new business passing. The jobbing trade here and elsewhere has been slow and retail business backward.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 19 were 7,0 3 packages, valued at $257,913, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 18.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain	6	3,760	158	3,102
Other European	249	2,903	56	2,149
China	1,501	101,554	.....	83,718
India	1,176	10,735	.....	4,548
Arabia	1,6 0	19,904	100	2 ,510
Africa	937	15,544	205	14,821
West Indies	550	11,980	231	10,461
Mexico	156	2,828	32	2,327
Central America	59	6,811	102	7,762
South America	683	3 ,295	2,620	41,715
Other Countries	62	4,049	222	3,467
Total	7,038	219,377	3,726	199,640
China, via Vancouver	.....	16,186	.....	34,845
Total	7,0 3	235,563	3,726	234,485

From New England mill points direct

The value of the New York exports for the year to date has been $3,563,459 in 1897 against $3,831,512 in 1896.

There has been no improvement in the demand for heavy brown cottons for export, and home buyers have purchased other weights but sparingly. Current buying falls much short of current production, and pressure to sell is increasing with growing irregularity in prices, but there are no open reductions in quotations. Coarse colored cottons are also moving in favor of buyers. Denims in most instances are quoted ½c. per yard down from the prices prevailing a short time ago. Ticks are without quotable change but very easy to buy. Other colored goods inactive, with some irregularity. Business in bleached cottons does not improve in any respect. The orders coming forward are small and prices are barely steady, with low grades distinctly weaker. Kid-finished cambrics also have a weaker tendency, with slow sales. Wide sheetings slow and sellers easy to deal with. Cotton flannels and blankets steady, but little new business coming forward. Printed calicoes have been dull throughout and barely steady. Fine specialties for spring in good request. Fine ginghams and woven patterned goods also doing well. Staple ginghams are dull but steady. Print cloths have declined to 2⅜c. for extras, the lowest price ever recorded, without evoking any demand of moment.

Stock of Print Cloths—	1897, Oct. 16	1896, Oct. 17.	1895, Oct. 19	1894, Oct. 20.
At Providence, 64 squares	390,000	3 8,000	76,000	41,0 0
At Fall River, 64 squares	480,000	854,000	21,000	25,0 0
At Fall River, odd sizes	606,000	904,000	53,000	100,000
Total stock (pieces)	1,486,000	2,146,000	150,000	172,000

WOOLEN GOODS.—The chief business in this department has been in woolen and worsted dress goods for spring. The demand for these has been quite encouraging in both plain and fancy lines, the advances asked by sellers seldom checking buyers, and some agents are already well sold up on their spring production. Men's wear fabrics of all descriptions have ruled exceedingly slow. As previously explained, the absolute reserve of many sellers is as much responsible for the small current results as the indifference of buyers in face of the extreme advances held for in other quarters. Sales of overcoatings and cloakings have been quite moderate, but prices are firm. Satinets are dull, and only quiet sales reported in cotton-warp cassimeres and doeskin jeans. Orders for flannels and blankets are light, but the market is very firm.

FOREIGN DRY GOODS.—A moderate business has been reported in woolen and worsted dress goods for spring and in fine cotton fabrics. Silks and ribbons in generally good request. Laces also selling well. Hosiery and underwear quiet but steady. Linens firm. Men's-wear woolen and worsted goods dull but strong in tone.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 21, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week Ending Oct. 21, 1897. Pkgs.	Week Ending Oct. 21, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending Oct. 22, 1896. Pkgs.	Week Ending Oct. 22, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of Wool	412	$ 62,567	1,000	$ 86,646	1,027	$ 161,162	73,487	18,18,436
Cotton	1,000	21,577	79,388	17,930,703	1,116	254,281	69,305	14,670,113
Silk	1,880	622,959	59,185	24,554,582	854	314,707	38,585	16,121,319
Flax	1,017	157,211	22,629	1,12,629	2,239	281,144	80,977	10,408,197
Miscellaneous	1,110	162,009	620,727	11,119,281	2,047	179,916	606,342	10,891,134
Total	5,519	1,412,322	858,570	69,403,473	7,283	1,191,210	924,696	70,280,071
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of Wool	30	10,311	40,9 6	10,975,058	833	100 0 8	32,826	8,493,516
Cotton	145	40,2 5	17,836	4,368,749	361	91,570	18,604	4,635,114
Silk	51	23,023	7,953	3,8 0,075	177	70,501	7,453	3,689,411
Flax	188	15,207	15,5 4	2,53 ,678	270	53,584	12,564	2,175,827
Miscellaneous	230	25,487	12,845	952,591	106	43,546	10,894	1,234,473
Total withdrawals	644	117,371	94,5 0	22,710,651	1,757	461,170	82,341	19,818,741
Entered for consumption	5,519	1,412,322	858,570	69,403,473	7,283	1,191,210	924,696	70,280,071
Total marketed	6,163	1,529,693	1,053,224	112,174,124	9,040	1,652,380	1,07,237	90,098,812
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of Wool	193	45,452	8,694	6,694,439	303	89,118	36,739	8,207,865
Cotton	832	93,699	3,5 9	3,5 9,3 3	353	110,254	18,427	4,703,810
Silk	112	97,883	2,057	2,59 ,446	200	84,856	7,268	3,302,394
Flax	689	18,492	1,2 6	1,2 6,652	308	50,372	12,925	2,427,744
Miscellaneous	2,560	97,265	635	635,447	358	26,438	9,434	1,235,905
Total	3,825	342,511	15,7 5	15,85,369	1,654	360,538	84,793	20,577,822
Entered for consumption	5,519	1,412,322	858,570	69,403,473	7,283	1,191,210	924,696	70,280,071
Total imports	9,334	1,754,833	1,022,744	10,258,842	8,937	1,551,748	1,009,489	91,157,893

State and City Department.

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Milwaukee, Wis.—*Garbage Plant Bond Law Invalid.*—On October 14, 1897, Judge Ludwig decided that the law authorizing the issuance of $120,000 bonds for garbage plant purposes was a special law and therefore unconstitutional. In commenting upon the decision the "Wisconsin" of Milwaukee, on October 14 said: "The park bond contracts do not constitute an indebtedness within the meaning of the law limiting the bonded debt, and judgments rendered against the city, in actions of tort, are also not to be considered in that. So far as the city's right to own and control a garbage plant is concerned, Judge Ludwig says that is beyond controversy. The law gives the city that right, but does not, the Court says, give it the right to manufacture from the first product, wherein, it is contended, all the profit, or a great deal, lies in operating garbage disposal works.

"The suit will go to the Supreme Court just as soon as the formal proceedings can be had. In the meantime the injunction lies, but it is modified so far as necessary, in order to enable the city to issue and sell the bonds. They must not be delivered to the purchasers, however, but are to be deposited in escrow, pending the decision of the Supreme Court. The city guarantees their validity and this is to save the city from liability to the purchasers if the bonds are declared illegal."

Bond Proposals and Negotiations this week have been as follows.

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. November 6, 1897, for $8,500 of 5% refunding bonds. Securities will be dated November 25, 1897, interest payable semi-annually and the principal will mature November 25, 1902. Both principal and interest payable at the City Treasurer's office.

Americus, Ga.—*Bonds Voted.*—At the election held in this city on October 19, 1897, the people authorized the issuance of the $35,000 of water-works and sewer bonds by a vote of 300 to 104.

Andrew County (P. O. Savannah), Mo.—*Bond News.*—Regarding a report which has been current that the county had voted $25,000 court-house bonds, we are informed by A. M. Lewellen, Treasurer, that no bonds have been issued by the county and none are contemplated.

Arapahoe County School District No. 2, Denver, Col.—*Bond Sale.*—On October 19, 1897, $125,000 of 4½% refunding bonds were awarded to N. W. Harris & Co., of Chicago, at 102·70.

Ashland (City) Wis.—*Bonds Not Sold.*—Only one bid, that of S. A. Kean, Chicago, at par, was received October 16, 1897, for $120,000 of 5% judgment funding bonds, and this was conditioned upon the legality of the bonds after a satisfactory investigation. We are advised by Findley Wharton, Clerk, that the bonds were not awarded and that it has not yet been determined what disposition to make of them. Seventy-five per cent of those holding judgments against the city are willing, he says, to exchange them for the bonds at par, they having full confidence in the legality of the issue.

Beaumont, Texas—*Bonds Proposed.*—This city proposes to issue $80,000 6% street-improvement bonds. P. R. Heisig, City Secretary, writes us that definite arrangements have not yet been made.

Belleville (N. J.) School District.—*Bond Sale.*—Following are the bids received on October 21, 1897, for the $20,000 4½% gold bonds of this district:

N. W. Harris & Co., New York	105·56	Rudolph Kleybolte & Co., New York	103·25
Daniel A. Moran & Co., New York	105·00	Benwell & Everitt, New York	102·75
Wilson & Stephens, New York	103·52	The Lamprecht Bros. Co., Cleveland	101·01
Edw. C. Jones Co., New York	103·41		
Waller Stanton & Co., New York	103·38		

Securities will mature, one bond for $1,000 annually, beginning eleven years from date of issue. Further particulars will be found in Chronicle of October 16, 1897.

Beverly, Mass.—*Bond News.*—Regarding the $26,000 of public park bonds recently authorized, we are advised that the bonds are not yet issued, and when ready will in all probability be taken by the Sinking Fund Commissioners.

Boston, Mass.—*Bonds Proposed.*—The Finance Committee will report to the Board of Aldermen on October 25, 1897, a bill providing for the issuance of $110,000 bonds for various purposes as follows:

Health Department	$6,000	Street Department paving	$46,500
Hospital Department	10,000	Street Laying Out Department	41,000
Public Building Department	1,500	Miscellaneous	3,000
Public Grounds Department	2,000		

Bond Sale.—The "New York News Bureau" reports the following bids received October 22, 1897, for $1,558,000 3½% certificates:

H. Fisk & Sons (all or none)	102·197	Bertron & Storrs ($225,000 20-yr.)	101·70
R. L. Day & Co., Boston	102·07	Bertron & Storrs ($200,000 3 yr.)	102·34
Blake Bros. & Co., Boston		Adams & Co ($225,000 20-yr.)	102·44
Estabrook & Co., Boston		Third Nat. Bk. ($883,000 10-yr)	101·17
E. H. Rollins & Sons (all or none)	101·91	Parkinson & Burr ($1,58,000 10-20-yr.)	101·36
Parkinson & Burr, Boston (all or none)	101·69	Blodget, Merritt & Co ($83[illegible],000 10-yr.)	101·18
Leland, Towle & Co. (all or none)	101·681	($225,000 20-yr.)	102·13
E. D. Shepard & Co. (all or none)	101·66	($500,000 3-yr.)	102·76
Stuart & Paddock (all or none)	101·169		

Bonds were awarded to Harvey Fisk & Sons, New York. Certificates mature as follows: $958,000 July 1, 1917; $100,000 October 1, 1917, and $500,000 July 1, 1927. For further particulars see Chronicle October 16, 1897, p. 744.

Braddock (Borough), Pa.—*Bond Sale.*—On October 16, 1897, the $102,000 of 4½% water, sewer extension and street-improvement bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati at 107·8219. Bonds mature in from 1 to 29 years. For further particulars see Chronicle October 2, 1897, p. 639.

Brockton, Mass.—*Bonds Proposed.*—Regarding a report that an issue of $6,000 building bonds was contemplated we are advised by W. C. Emerson, Treasurer, that the issue has not been passed upon by the Council and that "there is some doubt if it goes through."

Brooklyn, N. Y.—*Bond News.*—A resolution was introduced at a meeting of the Board of Aldermen on October 18, 1897, approving the action of the financial officers of the city in issuing $112,000 of bonds for a bridge over Newtown Creek. The construction of the bridge was authorized early in 1896 without providing for the issuance of the necessary bonds. The bonds were subsequently issued and sold, and the above resolution aims to correct the technical defect in the original resolution.

Bond Sale Amended.—The city has been compelled to reconsider the award of the $1,040,719 76 bonds recently made to Blake Bros. & Co. and Harvey Fisk & Sons, owing to the discovery of the fact that if the whole amount should be issued the debt limit would be exceeded by about $112,000. Upon advice of the Corporation Counsel the bonds were reawarded to the above firms, less the issue of $1 6,394 76 consolidated stock for extending the water supply system, which arrangement has been accepted by the representatives of the successful bidders.

Buena Vista, Col.—*Bond Offering.*—Proposals will be received until 8 P. M., November 12, 1897, for $30,000 of 6% refunding bonds. Securities are to be issued under the laws of 1895, Chapter 110, and are dated January 1, 1897. Interest payable January and July in New York City. Principal will mature January 1, 1912, subject to call after January 1, 1907. Indebtedness January 1, 1897, was $30,000; assessed valuation, $192,000, and population about 1,500.

Buffalo, N. Y.—*Bond Sale.*—The city has placed $3,473 85 bonds with the Redemption Bond Sinking Fund. The resolution authorizing these bonds assigned them to this fund; consequently they were not advertised for sale.

Caldwell (Village) Ohio.—*Bond Sale.*—On October 15, 1897, the $15,000 coupon bonds were awarded to the Mansfield Savings Bank at 104·166. Principal will mature $5,000 on October 15, 1912, 1917 and 1922. For further particulars see Chronicle, September 25, 1897, p. 582.

Carthage (Village) Ohio.—*Bond Election.*—On November 2, 1897, an election will be held to vote on the proposition to issue $3,000 bonds for the betterment of the fire department.

Cincinnati, Ohio—*Bonds Authorized.*—An ordinance has been passed by the Board of Administration authorizing the issuance of $1,960·69 5% 1-10 year bonds for the improvement of Plymouth avenue. This sum may be reduced by payments of the special assessment prior to the sale of bonds.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 15, 1897, by H. L. Rossiter, City Clerk, for $30,000 4% sewer district bonds maturing October 1, 1907, and $30,000 4% sewer district bonds maturing October 1, 1917. Securities will be coupon bonds of $1,000, dated October 1, 1897; interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount bid for and payable to the Treasurer of the city of Cleveland, must accompany bids. Bonds are issued under authority of Section 36 of an Act of the General Assembly passed April 16, 1897, and by ordinances approved September 27, 1897.

Bonds Proposed.—Press reports state that the City Council will petition the next General Assembly for authority to issue $4,000,000 bonds for dock improvements.

Bond Sale.—On October 22, 1897, the $90,000 4% bridge repair coupon bonds of Cleveland, due October 1, 1907, were awarded to the Society for Savings of Cleveland for $90,105 05. Further particulars of this issue will be found in Chronicle of September 25, 1897.

Temporary Injunction.—Judge Carlos M. Stone, in Common Pleas Court, has granted a restraining order enjoining the Cleveland Public Library Board from issuing the $250,000 5% library building bonds awarded to E. C Stanwood & Co. on September 2, 1897.

College Hill (Village), Ohio.—*Bond Sale.*—On October 16, 1897, Geo. Eustis & Co., Cincinnati, were awarded village bonds as follows:

$371 18 of 6% assessment bonds, one in denominations of $38 28 and nine of $37 each, maturing one bond yearly. Price paid 108·50.
945 81 of 6% assessment bonds, one in denomination of $90 31 and nine of $95 each, maturing one bond yearly. Price paid 105·50.
3,500 00 of 5% paving bonds in denominations of $500, maturing October 16, 1917. Price paid 110.

For further particulars see CHRONICLE Sept. 18, 1897, p. 533.

Columbus, Ohio.—*Bond News.*—In the CHRONICLE October 9, 1897, we reported that the Board of Public Works had authorized the issuance of $22,000 bonds in anticipation of the collection of the poor levy and $6,200 bonds in anticipation of the collection of the levy for street-improvements. We are now advised by E. Denmead, Director of Accounts, that it will not be necessary to issue these bonds for some time to come.

Bonds Proposed.—The Board of Public Works has under consideration the issuance of bonds amounting to from $70,000 to $100,000 for the building of a storage dam in the Scioto.

Cordele, Ga.—*Bond Election.*—An election will be held November 16, 1897, to vote on the proposition to issue $7,000 public improvement bonds.

Daytona, Fla.—*Bond Election.*—It is stated that an election will be held February next to vote bonds for public improvements.

Dedham, Mass.—*Note Sale.*—The "New York News Bureau" reports the following October 22 1897:

"The town of Dedham, Mass., last night opened bids for a note of $20,000, bearing 4% interest and payable $2,000 annually—average 4½ years. A Boston house made the highest bid, but withdrew it because the town refused to split the note into $500 pieces. The Dedham Institution for Savings was the next highest bidder at 101·92 and will probably get the award."

Delaware (P. O. Dover).—*Bond Offering.*—Proposals will be received until November 1, 1897, by W. M. Ross, State Treasurer, for $245,000 of 3 per cent bonds. Securities are issued in accordance with Chapter 380 of Volume 20 of the Laws of Delaware, and are in denominations of $1,000, dated December 1, 1897. Interest will be payable June 1 and December 1, at the Philadelphia National Bank, and the principal will mature December 1, 1927, subject to call on any June 1 or December 1 after December 1, 1922. A certified check for 5 per cent of the amount of the bid, payable to the State Treasurer, must accompany each proposal. Bids only received for the full amount of the loan.

Dubuque (City), Iowa.—*Bond Sale.*—Further particulars are at hand concerning the sale of the $30,000 street-improvement and paving bonds noted in the CHRONICLE of October 9, 1897. Bonds were awarded October 4, 1897, to Farson, Leach & Co., Chicago, at par. Securities are dated September 1, 1897, with interest at 5%, payable semi-annually at the City Treasurer's office, at which place the principal will be payable Sept. 1, 1904, or before at the option of the city.

Dyersburg, Tenn.—*Bonds Defeated.*—On September 28, 1897, at a special election, the proposition to issue $30,000 of 5 per cent 20 year bonds for water and electric-light plants was defeated.

East Hartford (Conn.) Second North School District.—*Loan Authorized.*—At a special meeting of the district held October 18, 1897, the district committee were authorized to borrow $500 to pay current expenses.

Ellis County, Kan.—*Bond Election.*—On November 2, 1897, an election will be held to vote on the proposition of issuing $6,000 for the purpose of erecting county buildings in place of those destroyed by fire.

Elmira, N. Y.—*Bond Sale.*—Following are the bids received October 18, 1897, for $29,000 9¾-year (average) refunding bonds:

For 5½ per cents.	
Edw. C. Jones Co., New York	109·515
Bertron & Storrs, New York	109·47
N. W. Harris & Co., New York	109·37
C. H. White & Co., New York	109·33
Isaac W. Sherrill, Poughkeepsie	109·27
Street, Wykes & Co., New York	109·26
Dan'l A. Moran & Co., N. Y.	109·17
W. J. Hayes & Sons, New York	109·06
Benwell & Everitt, New York	109·55
Farson, Leach & Co., New York	109·00

For 5 per cents.	
R. L. Day & Co., Boston	106·317
L. W. Morrison, New York	105·1141
N. W. Harris & Co., New York	104·945
Bertron & Storrs, New York	104·765
Rudolph Kleybolte & Co., N. Y.	104·562
Street, Wykes & Co., N. Y.	104·455
Geo. M. Hahn, New York	104·45
Farson, Leach & Co., N. Y.	104·157
Benwell & Everitt, New York	104·056
Walter Stanton & Co., N. Y.	104·00
Seymour Bros. & Co., N. Y.	100·17

Bonds were awarded to the Edw. C. Jones Co.

Fairmont, Minn.—*Bond Offering.*—On November 1, 1897, the city will offer for sale $10,000 of 5% bonds, issued for the purpose of extending the water works system. Interest will be payable February and October and the principal will mature $1,000 annually, beginning August 1, 1898.

Far Rockaway, N. Y.—*Bond Election.*—The Board of Trustees has passed a resolution providing for an election to be held October 26, 1897, to vote on the question of issuing $15,000 of bonds for further road improvements.

Bonds Re-awarded.—E. D. Shepard & Co., New York, have declined to take the $50,000 sewer bonds sold them September 28, 1897. At a special meeting of the Board of Trustees the bonds were re-awarded to Bertron & Storrs at par for 3½ per cents, with interest from October 1, which award has been accepted by that firm on Oct. 22 and bonds paid for.

Fostoria, Ohio.—*Bond Sale.*—It is reported that the $3,000 6% 9, 10 and 11 year refunding sewer bonds offered by this city on October 14, 1897, have been awarded to the Mansfield Savings Bank, Mansfield, at 101.

Franklin County, Ill.—*Bonds Registered.*—$40,000 refunding bonds have been registered at Springfield.

Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 4, 1897, by W. H. Halliday, Auditor, for $23,000 of 6% bridge emergency notes. Notes are issued for the purpose of restoring county bridges and will mature $3,000 November 1, 1898, and $5 000 each November 1 thereafter to 1902, inclusive. Interest will be payable semi-annually.

Bond Sale.—On October 7, 1897, $1,400 6% turnpike bonds of this county were awarded to the New First National Bank, Columbus, at 100·25. Interest on securities is payable semi-annually, and they will mature in about two years from date of issue.

Freeport, Ill.—*Bids Rejected.*—All bids were rejected on September 30, 1897, when $4 500 4½% ten-year refunding sewer bonds were offered by Freeport.

Freeport (Village) N. Y.—*Bond Offering.*—Proposals will be received until 7 P. M., October 27, 1897, by William G. Miller, President, for $15.000 11½ years (average) bonds. Securities are in denominations of $1,000, interest to be at not more than 5%, payable January and July. Principal will mature $1,000 yearly on and after July 1, 1902. A certified check for $1,500 must accompany proposal. Bonds will be sold at par for the lowest rate of interest bid.

Gardiner, Me.—*Temporary Loan.*—The city will negotiate a loan for $?·00. We are informed that the loan will not be offered in the market.

Georgetown, Ohio.—*No Bond Issue.*—We are advised by John Q Waters, Mayor, that recent fires destroying school property will prevent the issuing of the $10,000 electric-light plant bonds, voted September 18, 1897.

Glastonbury, Conn.—*Bonds Proposed.*—The town is considering the question of issuing bonds to the amount of its indebtedness.

Loan Authorized.—The town has authorized a loan of not more than $15,000, in anticipation of the collection of taxes.

Grafton, W. Va.—*Bond Sale.*—On October 11, 1897, the $100,000 of 5% water bonds were awarded to the First National Bank of Grafton at 102. Principal will mature September 1, 1917, subject to call after 10 years. For further particulars see CHRONICLE August 14, 1897, p. 292.

Grand Rapids, Mich.—*Bonds Proposed.*—It is stated that $125,000 bonds will be issued for an electric-light plant.

Hazlehurst, Miss.—*Bond Election.*—On November 9, 1897, the people of this place will again vote on the question of issuing water-works bonds.

Hoboken, N. J.—*Bonds Refused.*—The Hoboken Bank for Savings, Hoboken, and Blair & Co. of New York, who were recently awarded the $200,000 4% repaving bonds, have upon advice of counsel declined to take the same.

Homestead (Borough), Pa.—*Bonds Not Yet Issued.*—In reply to our inquiry relative to the result of the election held for the purpose of voting $25 000 of refunding bonds, Mr. Louis Rott, Treasurer, says: "Bonds not yet issued. Uncertain when they will be, if at all."

Horton, Kan.—*Bond Sale.*—As noted in the CHRONICLE October 2, 1897, the State Permanent School Fund bought $7,000 school bonds. We are now advised that these are 5% 15-year refunding bonds, maturing July 1, 1912, and were taken at par.

Houston, Tex.—*Bonds Proposed.*—An ordinance has been introduced in the City Council authorizing the issuance of $50,000 bonds for the construction and enlargement of school buildings. Ordinance provides for 1,000 $50 bonds, with interest at 5%, payable semi-annually, and the principal to mature within 40 years.

Kentucky—*Correction*—The last number of the warrants called for payment on November 5, 1897, by the State of Kentucky is *5,895* instead of *4,899*, as published by us last week. These are re-issued warrants, and the numbers mentioned are the original numbers.

Kern County (P. O. Bakersfield), Cal.—*Bond Election.*—Mr. B. A. Hayden, Auditor, advises us that the election to vote upon the proposition of Trowbridge & Co., Chicago, to take $235,000 of 4½% 10-20-year refunding bonds will be held November 9, 1897. These bonds are to refund $235,000 of 6% bonds issued in 1893, as mentioned in the CHRONICLE last week, and interest will be payable in gold in San Francisco.

Kingston, Mass.—*Bond Offering.*—The Water Commissioners will receive bids for $10,000 of 4% water notes. Notes are in denomination $500, one maturing each year, interest payable April 1 and October 1 at the Tremont National Bank, Boston. We are advised that several offers have been received for the notes and that they will probably be sold this week.

Liberty, Texas.—*Bond Sale.*—The $3,000 city hall bonds of Liberty, approved for registration on September 2, 1897, have been sold.

Long Island City, N. Y.—*Bond News.*—The "Standard-Union" of Brooklyn states that "on October 20, 1897, Justice Gaynor, of the Supreme Court, reserved his decision on the application to continue a temporary injunction obtained by Charles A. Gibson, restraining City Treasurer Knapp, of Long Island City, from disposing of $330.000 worth of bonds to Farson Leach & Co., pending the result of the trial to have their validity determined."

Louisiana.—*Bonds Authorized.*—A majority of Senators and Representatives have responded by mail and telegraph in favor of the Governor borrowing $50,000 to stamp out the yellow fever in New Orleans.

Louisville, Ky.—*Temporary Loan.*—On October 16, 1897, the city negotiated a 6% loan of $150,000 with the Bank of

Commerce. The loan is part of $250,000 recently authorized by Council in anticipation of the collection of taxes. The remaining $1[illegible]0,000 will be borrowed when the present funds are exhausted, probably early in November.

Mapleton (Minn.) School District.—*Bond Sale.*—The district has sold to local investors $1,000 of 5% refunding bonds. Securities are in denominations of $100, interest payable at the District Treasurer's office, at which place the principal will be payable October 15, 1899.

Marietta, Ohio.—*Bond Sale.*—On October 2, 1897, this city awarded $21,206 6% ½ to 10-year (serial) street improvement bonds to the Ohio National Bank, Columbus, for $23,500 and accrued interest. Interest on securities is payable semi-annually.

Marshall, Mich.—*Bond Sale.*—On October 18, 1897, the $50,000 4% 20-year water bonds were awarded to the Commercial National Bank, Marshall, at 96·80.

Marshall, Ohio.—*Bonds Voted.*—By a vote of 461 to 33 the citizens authorized the issuance of bonds for a water-works system.

Mason County, Mich.—*Bonds Voted.*—On October 8, 1897, the county voted in favor of issuing $9,000 in bonds to repair bridges.

Middletown, Ohio.—*Bond Sale.*—The $4,615 50 5% street-improvement bonds offered on October 12, 1897, by this city, have been awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·05. Securities are dated October 12, 1897, and will mature 1-10 annually. For further particulars see CHRONICLE of October 12, 1897.

Milan, Mo.—*Bond Offering.*—Proposals will be received until November 2, 1897, by Wm. McClanahan, Mayor, for $18,000 water-works and electric-light bonds. Securities will be in denominations of $1,000, with interest at not more than 5%, payable annually. Principal will mature in 20 years, subject to call after 5 years. Both principal and interest payable at the Continental National Bank of St. Louis. City has no debt at present. Assessed valuation $378,014 and real valuation about $1,190,000. Estimated population, 1,800.

Minneapolis, Minn.—*Bond News.*—We are informed by W. G. Nye, City Comptroller, that the report published in one of the papers that the city will issue warrants is incorrect, as the "city does not issue warrants, nor is it now contemplating any issue of bonds."

Monroeville, Ohio.—*Bond Sale.*—On October 19, 1897, the $8,500 5% electric light bonds of this village were awarded to the Mansfield Savings Bank, Mansfield, at a premium of $500. Following are the bids:

The Mansfield Savings Bank, Mansfield	$9,000 00	W. J. Hayes & Sons Cleveland	$8,741 00
S. Kuhn & Sons, Cincinnati	8,945 75	Charles M. Thurnauer, Cin	8,715 00
H. P. Stents, Monroeville	8,953 05	Mason, Lewis & Co., Chicago	8,703 17
Seasongood & Mayer, Cin.	8,910 50	New First Nat. B'k, Columbus	8,691 25
The Lamprecht Bros. Co., Clev.	8,908 75	Euclid Ave Savings & Banking Co., Cleveland	8,670 00
Rudolph Kleybolte & Co., Cin.	8,891 00	Farson, Leach & Co., Chicago	8,663 00
Society for Savings, Cleveland	8,880 00	S. A. Kean, Chicago	8,601 50
Dietz, Denison & Prior, Cleve.	8,821 3		
Citizens' Savings & Loan Co., Mansfield	8,750 00		

Bonds Nos. 1 to 9, inclusive, are for $500 each, and Nos. 10 to 13 for $1,000 each. Principal will mature, one bond annually, in numerical order, beginning September 30, 1900, and bonds Nos. 10 to 13 are subject to call after September 30, 1897. For further particulars see CHRONICLE of Oct. 2, 1897.

Montgomery County, Mo.—*Bond Sale.*—The $7,500 6 per cent jail bonds offered by this county on October 19, 1897, have been awarded to J. D. Cleghorn & Co., Minneapolis, Minn., at a premium of $341 25. Other bidders were: S. A. Kean, Chicago; Noel-Young Bond & Stock Co., St. Louis, Frank Hayes, Lancaster, Mo., and Farson, Leach & Co., Chicago. Principal will mature, three bonds for $500 each annually from 1898 to 1902, inclusive. For full particulars regarding the loan see CHRONICLE of September 25, 1897.

Moulton (Neb.) Irrigation District.—*Bond Sale.*—The district has sold to A. C. Abbott, a contractor, the $3,500 of 6% bonds at 95; also $17,500 bonds to the Newton Irrigation Co. for their canal and works, making a total of $21,000.

Mount Vernon, Iowa.—*Bond News.*—We are advised that the $9,000 of water-works bonds recently voted will probably be 5% 20-year bonds. The date of sale and other particulars of the issue have not yet been decided upon.

Mount Vernon, N. Y.—*Bond Sale.*—On October 19, 1897, the $40,000 of 4% highway-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 114·26. Following are the bids:

Seasongood & Mayer, Cin.	114·200	Leland, Towle & Co., N. Y.	*110·17
N. W. Harris & Co., New York	111 82	Edw. C. Jones Co., New York	110·059
Whann & Schlesinger, N. Y.	111·35	Walter Stanton & Co., N. Y.	110·025
Benwell & Everitt, New York	111·310	The Lamprecht Bros. Co., Clev.	110·01
Bertron & Storrs, New York	111·09	W. J. Hayes & Sons, N. Y.	*109·95
Gen. M. Hahn, New York	110·99	Rudolph Kleybolte & Co., N.Y.	109·95
Street, Wykes & Co., New York	110·51	R. L. Day & Co., Boston	109·28
Seymour Bros. & Co., N. Y.	110·23	C. H. White & Co., New York	109·27
J. & W. Seligman & Co., N.Y.	110·10	Farson, Leach & Co., N. Y.	107·575

* Rejected.

Bonds mature $10,000 yearly, beginning November 1, 1940. For further particulars see CHRONICLE October 9, 1897, p. 695.

Mount Morris, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. October 2d, 1897, by J. F. Donovan, Town Clerk, for $14,000 4½% bridge bonds. Securities will be for $1,000 each, with interest payable annually on February 1 at the National Park Bank, New York City, where the principal also will be payable. Average date of maturity will be 8¼ years. A certified check for $100 must accompany each bid. The present bonded debt of Mount Morris is $55,033; sinking fund, $6,000; total debt, $49,033. The assessed valuation is $2,019,677, and the real valuation is estimated at 2,251,000. Population (estimated) 4,000.

Muskegon County, Mich.—*Bonds Proposed.*—The question of calling a special election to vote upon the proposed issuance of $25,000 of bonds for the building of a road between Muskegon and North Muskegon is under discussion.

Neodesha, Kan.—*Probable Election.*—This city has under consideration the calling of an election to vote on issuing $15,000 water-works bonds.

Neosho (Mo.) School District.—*Bonds Registered.*—The State Auditor of Missouri has registered the $7,500 of 6% 10-20 year bonds recently awarded to N. W. Harris & Co., Chicago.

New Brunswick, N. J.—*Bond Sale.*—The $93,000 4% refunding sinking fund coupon bonds offered by this city on October 21, 1897, have been awarded to N. W. Harris & Co., New York, at 103·41. Other bids were:

S. A. Kean, Chicago	105·000	Farson, Leach & Co., New York	103·597
Bertron & Storrs, New York	101·533	Edw. C. Jones Co., New York	103·550
Nat. Bank of New Brunswick	101·500	Walter Stanton & Co. N. Y.	103·030
E. H. Rollins & Sons, Boston	101·090	J. N. Carpenter, Sinking Fund Commissioner (for $33,000)	101·40
Blair & Co., New York	100·870		

The loan will mature November 1, 1922. Further particulars will be found in CHRONICLE of October 2, 1897, p. 641.

New Buffalo, Mich.—*Bond Election.*—A special election will soon be held to vote on the question of issuing bonds for a water-works system.

Newtown (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until 8 P. M. Oct. 27, 1897, by F. De Hass Simonson, Clerk of the School Board, Elmhurst N. Y., for $15,000 of 4% bonds. Securities are in denominations of $1,000; interest payable January and July at the Queens County Bank, Long Island City. Principal will mature $1,000 annually on January 1 from 1913 to 1927 inclusive. A certified check of 5% of the amount bid for must accompany proposals. Bonded debt of the district at present is $53,600; assessed valuation 1897, $1,052,845, and the population about 2,500.

Omaha, Neb.—*Bonds Proposed.*—An ordinance has been introduced providing for the issuance of 24 $1,000 bonds for paving Center Street and 42 $1,000 bonds for paving Farnam Street, interest to be at 4½%, payable annually. The Center Street bonds will mature one in one year, two in two years and three in each of the seven years following. The Farnam Street bonds will mature four each year for the first three years and five each year thereafter.

Bonds Proposed.—The Board of Education is considering the submission to a vote of the people the proposition to issue $300,000 bonds for a new high-school.

Ortonville (Minn.), School District No. 1.—*Bond Sale.*—The district has sold to a company in Minneapolis, $2,500 7% school district orders, for the purpose of paying indebtedness incurred in building addition to school house. $500 will mature in one year, $1,000 in two years and $1,000 in three years.

Oswego, N. Y.—*Bond Sale.*—On October 15, 1897, the $15,000 of 3½% school building bonds were awarded to Oswego County Savings Bank of Oswego at 100·10. Bonds will mature $3,000 annually beginning October 1, 1898.

Ottawa County, Ohio.—*Bonds Authorized.*—The County Commissioners on October 12, 1897, passed a resolution calling for the issuance of $10,000 bonds for the repair of the court house. As mentioned last week, the Commissioners were permanently enjoined from issuing the $100,000 of bonds recently sold, Judge Hull deciding that they could not issue more than $10,000 without first submitting the matter to the people.

Oyster Bay, N. Y.—*Bonds Illegal.*—The Appellate Division of the Supreme Court has declared illegal the $30,000 improvement bonds, authorized by a vote of the people April 6, 1897, and sold to N. W. Harris & Co., New York.

Peoria, Ill.—*Loan Authorized.*—The city has been authorized to borrow $100,000 for one year for the purpose of building a city hall. W. D. Meisser, Comptroller, states that it will not be necessary to issue bonds and that several offers have been received for the loan.

Pleasant Ridge (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 11, 1897, by J. B. Hayden, Clerk, for the purchase of the following bonds:

$10,079 50 of 6% bonds, in denominations of $1,697 95, dated November 7, 1897, and maturing one bond yearly.
$4,613 90 of 6% bonds, in denominations of $161 39, dated October 30, 1897, and maturing one bond yearly.

Interest on the above bonds will be payable annually, both principal and interest being payable at the First National Bank of Cincinnati. Bonds are issued in anticipation of the collection of special assessments for the improvement of Montgomery Road and Williams Street, pursuant with Section 2,704 of the Revised Statutes of Ohio, and authorized by ordinances. Certified checks for 5% of the amount bid for, payable to the Village Clerk, must accompany each proposal.

Raleigh (City) N. C.—*Bond Sale.*—On October 15, 1897, the $50,000 of 5% street and public improvement bonds were awarded to Estabrook & Co., Boston, at 109·327. Following are the bids:

Estabrook & Co., Boston	109·327	Norfolk Nat. Bank ($20,000)	107·00
Sperry, Jones & Co., Baltimore	108·76	Fidelity & Deposit Co., Balt.	106·39
Dietz, Denison & Prior, Cleveland	108·37	C. H. White & Co., New York	106·25
Blair & Co., New York	108·27	Mason, Lewis & Co., Chicago	106·25
Rudolph Kleybolte & Co., Cin.	108·21	Citizens' Nat. Bank, Raleigh	106·00
E. D. Shepard & Co., New York	108·03	W. J. Hayes & Sons, Cleveland	105·74
Felder & Co., New York	107·90	Owen, Daly & Co., Baltimore	105·11
W. S. Blanchard, Bos. ($10,000)	107·75	Phœnix Mutual Life Ins. Co. ($20,000)	105·0
Penn. Mutual Life Ins. Co.	107·815	S. A. Kean, Chicago	100·125
Seymour Bros. & Co. New York	107·51		

Bonds mature October 1, 1927. For further particulars see CHRONICLE September 18, 1897, p. 535.

Ransom County, N. D.—*Bond Election*—The election to vote on the proposed issuance of $20,000 bonds to build a court house and jail will be held November 2, 1897.

Riverside County, San Jacinto and Pleasant Valley Irrigation District, Winchester, Cal.—*Bond Offering.*—Proposals will be received until November 2, 1897, for $10,000 of 6% 6-15 year bonds. Interest will be payable January and July 1. These bonds were originally offered for sale October 5, 1897, but as no bids were received, sale postponed to November 2, 1897.

Rockford (Ia.) School District.—*Bond News.*—The amount of the refunding bonds under consideration by this district is $5,000; the rate of interest will be 5 per cent; denomination $1,000; maturity ten years from date of issue, optional after five years.

Rockville Centre (Village) Queens County, N. Y.—*Bond Sale.*—On October 18, 1897, $12,000 of bonds were sold at auction to I. W. Sherrill, of Poughkeepsie, as 3·70 per cents. Bonds mature $1,000 annually, beginning 1902. For further particulars see CHRONICLE last week, p. 747.

Roselle, N. J.—*Bond Sale.*—On October 20, 1897, the Borough sold at par $10,000 4 per cent gold funding bonds to the Union County Savings Bank, Elizabeth, and $10,000 to private investors. Bonds are to fund outstanding sewer certificates and are dated July 1, 1897; interest payable semi-annually at the National State Bank, Elizabeth. Principal will mature July 1, 1917.

St. Paul, Minn.—*Bonds Proposed.*—The Conference Committee has adopted a resolution recommending Common Council to call an election in the spring to vote on a proposition to issue school bonds in amount not exceeding $50,000 for use in the year 1898 and $50,000 for use in 1899. Bonds are to be payable in not more than 15 months and are to draw interest not exceeding 6%, payable semi-annually. They are to be issued under laws of 1893, as amended by Chapter 128 of the laws of 1895.

San Diego, Cal.—*Bond Election.*—An election will be held in this city to vote on issuing $160,000 bonds for the erection of a new high school building.

San Diego County (Cal.) Descanso School District.—*Bond Sale.*—Following are the bid received September 28, 1897, for the $1,000 of 6% 10-year school bonds, awarded as stated in the CHRONICLE last week, to W. B. Spence, Nestor, at 104:

W. B. Spence, Nestor..... .....104·00	DeVan & Co., Los Angeles .....100·20
R. Sicrolla, San Diego..... .....103·00	A. H. Conger, Los Angeles .. ...100·00
Oakland Bank of Savings .....101·00	

San Diego County (Cal.), Malara School District.—*Bond Sale.*—On September 28, 1897, $8,000 of 8% bonds were awarded to the Oakland Bank of Savings at 108·125. Following are the bids:

Oakland Bank of Savings..... ..108·125	W. B. Spence, Nestor . .....101·75
A. H. Conger, Los Angeles . ..105·75	A. H. Shipley, Carlsbad .. ... 103·125
E. L. Lines, El Cajon ....108·125	De Van & Co., Los Angeles. .100·625

Sandusky, Ohio.—*Bond Sale.*—On October 20, 1897, the $18,000 5% refunding bonds and $3,500 5% paving bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107·849. Following are the bids:

	$18,000 Refunding Bonds.	$3,500 Paving Bonds.
Rudolph Kleybolte & Co., Cincinnati.	$19,456 20	$3,651 50
Third National Exchange Bank, Sandusky..... ...	19,378 61	3,640 00
Mansfield Savings Bank, Mansfield.....	19,403 70	3,646 30
Seasongood & Mayer, Cincinnati.....	19,441 80	3,651 25
N. W. Harris & Co., Chicago	19,283 00	.....
Farson, Leach & Co., Chicago...	19,267 00	.....
The Lamprecht Bros. Co., Cleveland	19,278 75	3,616 50
Dietz, Denison & Prior, Cleveland..	19,277 00	.....
The New First National Bank, Columbus.	19,291 80	3,629 25
Mason, Lewis & Co., Chicago..	19,220 13	.....
W. J. Hayes & Sons, Cleveland.....	19,158 00	3,616 75
Fred T. Bristor, Mansfield.	19,066 00	3,628 75
Atlas National Bank, Cincinnati..... ..	18,943 75	3,6 7 00
Ohio Savings Bank, Columbus.....	18,725 00	3,576 00

Paving bonds will mature $200 annually on October 15 from 1899 to 1904 inclusive; $300 from 1905 to 1907 inclusive, and $400 in 1908. Refunding bonds will mature $4,000 October 15, 1901; $8,500 September 1, 1906, and $7,500 September 1, 1911. For further particulars see CHRONICLE October 2, 1897, p. 612.

Shasta County (Cal.) Campton School District.—*Bond Sale.*—On September 18, 1897, $6,000 of 7% bonds were sold to the Oakland Bank of Savings at 100·50. No other bids were received. These bonds were originally offered for sale July 31, 1897, but owing to irregularity in the election they were not issued, although several bids were received ranging from 105 to 108. Securities are in denominations of $600, interest payable September 20, and the principal maturing one bond yearly on September 20.

Sidney, Ohio.—*Bond Election.*—At the election in November the citizens of Sidney will decide the question of issuing $41,000 sewer bonds.

Sparta (Village), Ohio.—*Bonds Proposed.*—The issuance of $9,000 of bonds for a new hall is under consideration.

Stevens County (Wash.) School District No. 53.—*Bond Sale.*—The $6,500 6% 10-20-year optional bonds were awarded to Farson, Leach & Co. at par.

Sullivan County (P. O. Milan), Mo.—*Bond Sale.*—We are advised that the $150,000 4% refunding bonds, the sale of which was reported in the CHRONICLE October 9, 1897, were awarded to Trowbridge & Co., Chicago, at par, but the firm gets 1 1-16% commission. Interest will be payable at either New York or Chicago, as may be determined, and $50,000 will be 5-20 year bonds, $50,000 10-20-year and $50,000 15 20-year bonds. They will be dated February 1, 1898. Mr. C. B. Pfeiffer, County Clerk, informs us that negotiations will be completed and resolutions adopted at the November term of the County Court.

Summerville (Village), Ga.—*Bond Sale.*—On October 15, 1897, the $50,000 of 5% gold coupon bonds were awarded to John W. Dickey of Augusta at 102·777. The only other bid was 101·10 by L. C. Hayne, Augusta. Bonds mature November 1, 1927. For further particulars see CHRONICLE September 25, 1897, p. 585.

Takoma Park, D. C.—*Bonds Proposed.*—This municipality has under consideration a proposition to issue bonds for the construction of water works.

Taunton, Mass.—*Bond Sale.*—On October 18, 1897, Blodget, Merritt & Co. of Boston were awarded $15,000 of 4% highway-improvement bonds at 104·171. Following are the bids:

Blodget, Merritt & Co., Boston..104·171	Jose, Parker & Co., Boston.....103·96
Parkinson & Burr, Boston. .....104·133	R. L. Day & Co., Boston..... 103·817
Horace S. Homer & Co., Boston.104·092	Blake Bros. & Co., New York....103·65
Estabrook & Co., Boston.....104·079	N. W. Harris & Co., New York...103·625
Adams & Co., Boston.....104·064	

Bonds are in denominations of $1,000, dated June 1, 1897, interest payable June and December. Principal will mature June 1, 1907.

Tennessee.—*Temporary Loan*—The State has negotiated a 4½% loan of $150,000 with the Mutual Life Insurance Co. The money was borrowed for the purpose of paying interest on State debt and completing the new penitentiary and will mature $50,000 January 25, 1898, and $100,000 March 25, 1898.

Toledo, Ohio.—*Bonds Proposed.*—The Councils have under consideration the issuance of bonds for the purchase of a fire boat and other apparatus for the fire department. No final action has yet been taken owing to the decision of the City Solicitor that the Legislature must first pass an enabling act before the issue is put to the vote of the people. The resolution as presented at the joint session of Councils, October 15, 1897, provided for the submission to the vote of the people November 2, 1897, the question of issuing $75,000 bonds at not more than 4½% and to mature within 25 years.

Trenton (City) Mo.—*Bond Sale.*—The city has arranged with the Eads Brokerage Company of Kansas City to refund $37,000 of 5% bonds with a like amount of 4½ per cents at 100·251. Bonds are dated October 15, 1897 and mature October 5, 1917, but $10,000 are subject to call after 5 years, $10,000 after 10 years and $10,000 after 15 years. Both principal and interest are payable at the New York Security & Trust Co. New York City.

Tulare County (Cal.) Kaweak School District.—*Bond News*—We are informed by E. A. May, County Treasurer, that the $1,500 of 6-10-year serial bonds recently awarded to the Oakland Bank of Savings at 108·334, will be re advertised for sale owing to a slight flaw in the former advertisement.

Tulare County (Cal.), Lewis Creek School District.—*Bond Sale*—This district has sold $600 of bonds to the Producers' Bank of Visalia at 102·334.

Vincennes (City) Ind.—*Bonds Proposed*—We are advised by F. H. Hoffman, Treasurer, that the city will not issue funding bonds at present as has been currently reported, but may do so next year.

Walla Walla County (Wash.) School District No. 14.—*Bond Offering.*—Proposals will be received until November 8, 1897, for $700 5-10-year (optional) bonds. Bidders to name rate of interest.

Ware, Mass.—*Bond Meeting.*—At the town meeting to be held October 27, 1897, the question of instructing the Treasurer to borrow $4,500 for street improvements will be voted upon.

Warren, R. I.—*Bond Sale.*—On October 18, 1897, the $30,000 4% coupon gold funding bonds were awarded to Blodget, Merritt & Co. at 104·89. Following are the bids:

Blodget, Merritt & Co., Boston..104·89	J. W. Longstreet & Co., Boston...103·873
Estabrook & Co., Boston. .....104·856	Jose, Parker & Co., Boston .....103·397
N. W. Harris & Co., New York .104%	Adams & Co., Boston .. 103·34
Dietz, Denison & Prior, Clev.....104·311	Blake Bros. & Co., New York ...103·31
R. L. Day & Co., Boston .....104·188	Farson, Leach & Co., New York.103·07
Parkinson & Burr, Boston. .....104·133	Third Nat. Bank, Boston .....102·92
Wm. O. Gay & Co., Boston .....104·03	E. H. Rollins & Sons, Boston ...102·662

Principal will mature $3,000 annually from 1898 to 1917 and $4,000 each year thereafter. For further particulars see CHRONICLE October 9, 1897, p. 690.

Warrensburg Township (Johnson County), Mo.—*Bond Offering*—The County Court of Johnson County, Mo., desires to refund $90,000 Warrensburg township 5% 10-40 bonds at 4%. Judge R. H. Tutlow, Holden, Mo., is a member of the board.

Waukeska, Wis.—*No New Bond Issue.*—A report has been current that an election will soon be held for the purpose of voting bonds to build a new convention hall. We are advised by H. E. Blair, Comptroller, that there is no such issue contemplated, nor is there any issue of bonds under consideration.

Wausau, Wis.—*Bond Sale.*—Farson, Leach & Co. have been awarded $12,500 5% 3 year (average) sewer bonds at 101·912. Following are the bids:

Farson, Leach & Co., Chicago....101·912	Dietz, Denison & Prior, Cleve...101·57
Mason, Lewis & Co., Chicago ...101·708	N. W. Harris & Co., Chicago. .. 101·02

Bonds are in denominations of $500, with interest payable April and October.

Webster City, Iowa.—*Bonds Authorized.*—It is stated that the Ways and Means Committee of the Council has been instructed to negotiate with the Ætna Insurance Co. for the placing of $15,000 of 5% bonds.

Westport (City) Mo.—*Bond Sale*—The city has sold at private sale $11,900 5% 20-year funding bonds. Interest will be payable semi annually in gold at the New York Security & Trust Co., New York City.

West Union, W. Va.—*Bond Offering.*—Proposals will be received until November 12, 1897, for the $6,000 6% 10 25-year water works bonds recently authorized by a vote of 88 to 31. Interest will be payable at the West Union Bank.

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Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 30, have been $1,177,699,675, against $1,238,405,877 last week and $996,267,486 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending October 30.* 1897.	1896.	*Per Cent.*
New York	$560,746,902	$477,924,970	+17·3
Boston	81,096,869	66,807,992	+21·8
Philadelphia	53,442,430	46,087,019	+16·0
Baltimore	11,490,092	10,832,209	+6·1
Chicago	85,034,952	69,616,773	+23·4
St. Louis	23,136,871	16,559,186	+39·7
New Orleans	6,951,570	7,983,550	−12·9
Seven cities, 5 days	$822,799,686	$695,810,699	+18·3
Other cities, 5 days	155,416,228	125,641,237	+23·7
Total all cities, 5 days	$978,215,914	$821,251,936	+19·1
All cities, 1 day	199,483,761	175,015,550	+14·0
Total all cities for week	$1,177,699,675	$996,267,486	+18·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 23, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about forty-two and a quarter million dollars, but at New York alone the loss is thirty-five millions. In comparison with the week of 1896 the total for the whole country shows an increase of 26·5 per cent. Compared with the week of 1895 the current returns record a gain of 18·2 per cent, and the excess over 1894 is 40·8 per cent. Outside of New York the excess over 1896 is 15·5 per cent. The increase over 1895 reaches 5·5 per cent, and making comparison with 1894 the gain is seen to be 22 3 per cent.

Clearings at—	*Week ending October 23.* 1897.	1896.	1897. *P. Cent.*	1893.	1894.
New York	764,598,108	563,927,294	+35 2	641,024,009	486,701,915
Philadelphia	68,368,017	68,572,064	+16·7	81,792,431	65,372,109
Pittsburg	17,480,324	13,863,955	+26 2	16,726,736	14,173,933
Baltimore	16,14·,050	13,437,874	+20 1	13,467,772	12,234,302
Buffalo	4,817,905	4,677,101	+3·2	4,616,054	3,930,708
Washington	1,9·8,748	1,763,536	+12 8	1,821,196	1,468,510
Rochester	1,486,112	1,367,760	+8·7	1,677,746	1,452,110
Syracuse	1,150,000	910,840	+15·3	1,057,426	947,573
Scranton	902,90.	896,608	+0·7	951 665	858,393
Wilmington	758,442	713,535	+6 3	709,914	671,255
Binghamton	324,600	278,900	+17 2	321 700	335,800
Total Middle	877,930,206	661,709,896	+32·7	764,665,699	583,146,630
Boston	106,963,074	80,334,684	+18·7	92,077,337	79,720 239
Providence	8,730,500	8,084,200	+8 0	7,618,200	6,887,800
Hartford	2,3·8,943	2,013,953	+15 1	2,315,526	1,776,895
New Haven	1,59·,533	1,550,910	+27·8	1,702 024	1,315,155
Springfield	1,476,300	1,127,010	+30 9	1,489,031	1,243,179
Worcester	1,70·,595	1,336,565	+27·7	1,484 074	1 120,147
Portland	1,436,748	1,206 151	+10 0	1,336,783	1,247,849
Fall River	901,323	921,231	-2 2	876,003	880,766
Lowell	1,661,530	504,906	+110 3	932,496	777,663
New Bedford	787,635	708,846	-1·4	846,210	841,060
Total New Eng	125,937,381	106,962,466	+17·8	110,976,153	95,349,730
Chicago	102,807 821	92,132,101	+11·0	94,542,623	84,083,308
Cincinnati	12,117,450	10,258,500	+18 1	12,061,450	12,129,300
Detroit	7,003 908	5,475,325	+27 9	6,140,6·6	5,617,902
Cleveland	7,0·1 170	5,220,618	+34·9	6,481,6 4	5,104 927
Milwaukee	5,672,201	4,358,766	+29 0	5,704,668	4,8·8 838
Columbus	3,484,900	3,250,000	+7 2	4,131 500	3,583 700
Indianapolis	2,457,601	1,946,997	+33 1	2,36·,670	1,393,389
Peoria	1,853,375	1,501,8·7	+23·4	1,607 603	1,950,939
Toledo	1,622 875	1,344,781	+20 9	1,489,444	...
Grand Rapids	806,445	641,160	+25 1	785,400	768,533
Dayton	6·6 193	522,174	+23 3	..	...
Lexington	335,872	254,0·9	+31 9	373 747	328,771
Saginaw	250,903	212,881	+18 1	287,879	282,111
Kalamazoo	240,115	256,200	+34 3	2·9,876	269,852
Akron	295,700	272,200	+9 0	323,644	264,116
Bay City	251,120	225,961	+11·2	263,148	336,546
Rockford	189,030	187,623	+0·8	208 984	188 572
Springfield, Ohio	125,6·6	125 479	+0 1	137 278	150 000
Canton	184,560	152,716	+21 0	157,300	157,886
Youngstown*	315,500	....	.....	....	.....
Tot. Mid. West'n.	147,653,535	124,312,618	+18·1	134,991,533	120,948,890
San Francisco	15,208 49·	13,594,656	+12·3	13,611 990	11,503,387
Salt Lake City	1,768 847	1,611,842	+18·4	1,294,300	1,070,982
Portland	2,111 260	1,971,723	+7 0	1,184,926	1,340,513
Los Angeles	1,255,466	849,·74	+47·8	1,087,434	783,794
Tacoma	845,090	743,009	+15·6	567 831	580,843
Seattle	938,671	844,000	+23 2	494 022	616,054
Spokane	700,750	626,4·6	+26 2	424 628	273 379
Helena	348,345	145,441	+139 5	160,210	131 829
Fargo	71,380	69,258	+2 1	96,418	71,270
Sioux Falls	23,328,385	20,006,466	+16·6	19,916,259	16,371,580
Total Pacific	11,774,006	10,997,210	+7 1	11,172 080	10,073,852
Kansas City	12,006,062	14,634,960	−18 0	10,761,319	8,565,801
Minneapolis	5,687,810	3,959 022	+44·4	4,283,653	4,700,716
Omaha	5,700 533	5,472,347	+4 2	5,866,791	4,0·0,888
St. Paul	2,961,82.	2,054,038	+29 7	2,685 824	2,012,486
Denver	617,194	483 640	+28·3	1,265,802	...
Davenport	1,425,402	1,176,161	+21 1	1,433,100	1,337,070
St. Joseph	1,06·,000	906 293	+3 5	1 141,423	1,199,336
Des Moines	851 3·8	534,701	+59·8	650 114	647,448
Sioux City	552,08·	368,815	+31 3	417 851	462 166
Lincoln	476,17·	368,220	+30 4	386,269	346,635
Wichita	612,061	470 649	+30·1	415 131	457,659
Topeka	68 4·6	79 149	−13·5	81,757	57,282
Fremont	113,345	75,104	+50 9	78,947	76,170
Hastings	83,412,547	41,815,619	+4·7	39,574,770	34,914,142
St. Louis	20 192,789	21,949,397	+37·6	22 726 072	21,256,165
New Orleans	8,523,474	9,607,430	−11 2	17,339,4·3	9 569,152
Louisville	6,294,1·1	5,156,394	+22 8	5,649,951	6,367,115
Galveston	4,450,500	3,504,100	+27 0	4,034,787	4,023,330
Houston	3,200,000	3,700,075	−13 6	5,0·3 6·3	3,900,000
Savannah	3,0·3,140	3,357,764	+17·7	3,451 423	3,879,716
Richmond	2,225 704	1,970,643	+12·9	2,148 124	2,170,663
Memphis	2,360 635	2,004,815	+15·1	2,246,379	2,208 849
Atlanta	1,692 317	1,636,190	+3 4	1,807,974	1,342,117
Dallas†	.....	.....	.....	.....	.....
Nashville	1,040,173	934,632	+16·1	936,635	825,110
Norfolk	1,177,459	1,226,483	−3·9	1,001,186	1,069,485
Waco	855,073	1,078,819	−19 1	911,646	1,100,000
Fort Worth	740,0·0	621,736	+19·0	789 798	942,573
Augusta	1,411,964	1,250,872	+4 5	1,1·4, 90	850,774
Birmingham	501,·71	179,464	+4 5	560,046	442,683
Knoxville	475,26·	350,471	+35·7	409,6·2	.....
Little Rock	498,550	351,3··	+33 3	3·5,4 5	... .
Jacksonville	171 076	212,583	−19·4	220,170	241,402
Chattanooga	294,173	288,598	+2·5	239,06·	224,547
Total Southern	70,143,323	60,332,603	+12·9	68,870,027	69,218,151
Total all	1,288,105,877	1,018,769,653	+26·5	1,138 005,921	914,944,126
Outside N. York	523,507,769	453,447,359	+15·5	496,381,912	448,312,211
Montreal	13,463,878	11,094,903	+21 3	12,465,170	12 966,646
Toronto	7,458,8·1	6,240,448	+19 5	6,386 5·1	5,326,059
Halifax	1,244,295	1,112,042	+11 9	1,133 ·18	1,181,040
Winnipeg	3,·80 574	1,9·4 ·91	+56·8	1,925,8·8	1,477,891
Hamilton	642,2·4	645,0·3	-0 4	651,475	636,275
St. John	542,0·0	553 097	−2·0	....	....
Total Canada	26,481 901	21 611,945	+22 3	23,561,637	21,587,911

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

Nearly all the surroundings have contributed to keep business affairs this week in a dull state. The city election has been an approaching event of absorbing interest, and that necessarily has served to some extent as a check to enterprise; the death yesterday morning of Henry George, one of the candidates, was a new source of confusion. No doubt a greater cause for inactivity than that is the prospect the meeting of Congress presents to the public imagination, schooled as it has been by experience to believe that the event inevitably opens a Pandora box full of evils, each a disturbing influence to industrial interests. Ill-judged action by our legislators in so many directions is such an easy possibility that one fears for our international relations, for our railroad interests and for our currency and finances. Yet, when we analyze these forebodings we easily find special reasons why there is less real cause for them to-day than there has been on many a past similar occasion.

The movement of the Government made to defer the Union Pacific Railroad foreclosure sale and the new arrangement entered into with the reorganization committee, the most important event of the week, likewise had in it an element tending to unsettle business affairs, though the fact that the sale was not deferred was a favorable feature. We have discussed the matter fully in a subsequent article and do not need to enlarge upon it here. Very serious results were for the moment threatened. To prevent these and greater mischief, the committee used its power and the reserve of securities it held to enable it to make a promise to the Government of a large additional sum of money and so to arrest the Government proceedings. The result is the security holders suffer, the stability of the reorganized company is lessened, and the United States Treasury alone is benefited. But the most serious question this transaction has raised is, has not the confidence of the many in the good faith of the Government been thereby disturbed? Whether a written contract existed or not is immaterial. An inference was permitted to prevail that encouraged and authorized acts and contracts relying upon its fulfilment; in this way a permitted inference often gets to be almost more binding than words. Gold is not mentioned in the Government bond, but our people have always held that constructively, because of an implied promise, "coin" must be read as if gold were expressed.

On Saturday a week ago the transactions at the conferences with the American Silver Commissioners held at the British Foreign Office were in substance made public here, having been published in full in London Friday afternoon. There were two meetings, one on July 12th and the other on the 15th; Baron de Courcel, the French ambassador, was not present at the first but was at the second. So far as we can discover nothing was agreed to, or even said, that afforded the least encouragement to the idea that England or France was ready to open its mints to free silver. Possibly the French case will be stated more fully hereafter, and when made may modify the conclusion as to that country; but on this occasion the French Ambassador is reported as saying that "France was ready to reopen her mints to the coinage of silver if the commercial nations adopted the same course." There is nothing new in that statement. It represents the attitude of France at each International Silver Monetary Convention heretofore held. The British Government made no concessions. Only one definite statement in its behalf appears in the proceedings. Sir Michael Hicks-Beach said that whatever views he and his colleagues might separately hold regarding bimetallism they were united on the point that Great Britain would not agree to open the English mints to the coinage of silver. That refusal and the refusal of the India Government to open its mints leaves the Bank of England episode as affording the only ray of hope our Commissioners were permitted to enjoy; even that lasted but for a very brief time, for after London had expressed its opposition no more was heard of it. In the face of this situation the cable said Thursday that Senator Wolcott had gone to Paris with the expectation of getting terms from France that Great Britain would accept. Certainly if the Senator has any such expectation he can extract more sunshine out of a cucumber than any one we ever knew.

Returns of railway earnings still continue the most encouraging feature in the situation. The returns are growing more, rather than less favorable, by which we mean that the gains for current weeks are now better distributed and not so largely made up of exceptionally heavy improvement on two or three large systems. The exhibit for the third week of the month furnishes an excellent illustration of the truth of this statement. Thus our preliminary compilation for that week, given on another page, comprises 72 roads, and shows a gain of $908,128 in the aggregate, or 11·63 per cent. Out of the whole 72 roads only 10 record losses, and several of these are roads in the South, where the yellow fever has proved a serious disturbing factor. Only two roads contribute gains approximating or exceeding $100,000. One of these is the Canadian Pacific with an increase of $135,000, and the other the Missouri Pacific with an increase of $99,000. The rest of the gains are much smaller in amount. But it must not be supposed that these smaller gains reflect diminutive *ratios* of improvement. On the contrary, in many instances the ratio of increase is very heavy. Thus the St. Louis & San Francisco has added $30,284 to its total of last year, which is an increase of over 20 per cent; the Wabash has added $53,860, which also is over 20 per cent, and the Texas & Pacific has added $37,371, which falls but little short of the same ratio of improvement. The Southern roads outside of the fever district are doing quite well, and even some of those in the quarantined sections are making a very good showing.

But it is not merely the exhibits of gross receipts that are proving satisfactory. The comparisons as to the net are of an equally favorable nature. In this case of course the figures do not come down to so recent a date, being compiled only monthly. The latest are for the month of September. Quite a number of returns of leading roads for that month have been issued this week. Among these foremost place for favorable results must be assigned to the statement of the Chicago Burlington & Quincy. The improvement in that case is striking in the extreme, and reflects at once the revival in trade and the large grain movement. In brief the road has added no less than $1,249,693 to its gross earnings and $662,929 to its net earnings; and this in

a single month. In the gross the ratio of gain is nearly 40 per cent, in the net 50 per cent.

Nor is this an isolated instance. Many of the other grain-carrying roads have enlarged their receipts, gross and net, in a hardly less noteworthy way. Thus the Northern Pacific reports an addition of $677,663 to its gross and an addition of $628,055 to its net; the Canadian Pacific an addition of $517,848 to gross and an addition of $301,563 to net, while the Milwaukee & St. Paul has added $332,717 to its gross and $141,779 to its net. In other sections of the country the record is equally gratifying. In the Southwest we have the Atchison reporting $511,667 gain in gross and $182,301 gain in net, while the St. Louis & San Francisco has bettered its gross $83,591 and its net $45,852. In the South we have on the one hand the Southern Railway with $110,008 improvement in gross and $30,783 improvement in net, and on the other hand the Chesapeake & Ohio with $67,969 increase in gross and $24,373 increase in net. In the Middle West the Wabash is able to report $142,478 gain in gross and $61 524 gain in net, and this in a month when the bituminous coal strike was still in progress the greater part of the time. Among the anthracite coal roads, the Reading on the combined operations of the Railroad and the Coal & Iron Company reports net this year of $1,097,005 against only $962,850 in the same month last year; and the Central of New Jersey has $92,262 increase in gross and $62,924 increase in net.

Finally we have the return of the Pennsylvania Railroad for September. The Pennsylvania, as we know, is a representative system as far as the business interests of the country are concerned. At the same time it is well to remember that the bituminous coal strike still constituted an adverse feature during a good part of the month, as the striking miners did not go back to work until about the 15th or 20th. In face of this drawback the company shows very noteworthy increases in earnings. On the lines east of Pittsburg and Erie there was a gain of $683,300 in gross and of $345,300 in net and on the Western lines a gain of $509,200 in gross and of $389,700 in net. In other words, on the combined system there has been an improvement of $1,192,500 in gross and of $735,000 in net. And yet large though these gains are, they do not quite amount to a recovery of what was lost last year in the same month, the report then for the combined system having shown $1,286,000 decrease in gross and $747,805 decrease in net. The following is a comparison for the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
September.	$	$	$	$	$	$
Gross earnings.....	5,859,870	5,176,330	5,786,530	5,496,023	5,294,510	6,096,094
Operat'g expenses.	3,709,718	3,371,725	3,674,125	3,406,560	3,446,910	4,045,029
Net earnings...	2,149,911	1,804,611	2,112,411	2,092,217	1,847,591	2,052,996
Jan. 1 to Sept. 30.						
Gross earnings.....	46,785,570	46,090,970	46,840,670	42,344,641	50,808,951	50,806,755
Operat'g expenses.	32,067,457	31,340,25	33,133,557	29,568,471	36,180,285	36,070,164
Net earnings ..	14,721,113	14,711,713	13,713,113	12,776,170	14,723,666	14,528,59[illegible]

One incident of the week was an advance in wheat in this market on Thursday to $1 01¼ per bushel, against $1 10¼ the highest of the year, August 27. The rise was due to large exports, drouth and reports of damage to the Australian crop.

In money a feature of the week has been large transfers of currency amounting to about $1,150,000 to St. Louis, through the Sub-Treasury, for handling cotton, which staple has been moving in libera amounts to that centre from the Southwest, and the supply of money in banks embraced within that centre having been materially reduced, drafts are made on balances with correspondents in this city. Though the quarantine regulations in the vicinity of New Orleans have been modified so as to permit a better movement of the mails, the demand for money for that centre has not increased, and about the only important movement of currency during the week has been to St. Louis, as above noted. The city banks which have been buying commercia paper for Chicago institutions report that the marke is so bare of paper that they have been unable to secure a supply even for themselves, and the representative of one of the large down-town banks say that never before has he seen the market at this season of the year so insufficiently supplied. On Tuesday one of the largest Wall Street banks was creditor a the Clearing House $6,100,000. This is understood to have been due to the paying off by the city of New York of notes issued in anticipation of the collection of taxes, and it is probable that this liquidating of the city's indebtedness will continue in the near future. Some bankers are of the opinion that there will be more or less activity in money in connection with the payment by the Union Pacific reorganization committee of the amount due the Government in final settlement of its claim.

Money on call, representing bankers' balances, has loaned this week at the Stock Exchange at 1½ and at 2½ per cent, with the bulk of the business and the average about 2 per cent; the offerings have been liberal. Banks and trust companies quote 2½ per cent as the minimum. Time contracts on good Stock Exchange collateral are quoted at 2½ per cent for sixty days, 3 per cent for ninety days, 3½ per cent for four and 3½@4 per cent for five to six months. Money continues to be offered on Exchange collateral at 2½ per cent for sixty to ninety days. There is a good inquiry for commercial paper with a moderate supply, and rates are 3¾@4 per cent for sixty to ninety day endorsed bills receivable 4@4½ per cent for first class and 4½@5 per cent for good four to six months single names.

The only important feature in the European news this week is the official reply of the Spanish Ministry to this Government through the American Minister, which was received at Washington on Thursday. The text of the reply has been withheld from the public. It was reported that it contained an intimation that if fillibustering expeditions continue to leave the United States Spain may feel compelled to insist upon the right of search of American vessels, but this report is denied, and it is claimed that the reply of Spain is very conciliatory. The London discount market was quite firm at 3 per cent until Wednesday, when it was quoted a shade easier at 2¾@3 per cent. There was some expectation that the Bank rate would be advanced, but no change was made on Thursday, and the minimum rate remains unaltered at 3 per cent. The cable yesterday reported discounts of sixty to ninety-day bank bills in London 3 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 4¼ per cent. According to our special cable from London the Bank of England gained £72,502 bullion during the week and held £31,928,171 at the close of the week. Our correspondent further advises us that the gain was due to the import of £100,000 from the Cape, to receipts of £55,000 net

from the interior of Great Britain and to the export of £82,000, of which £52,000 were to the United States and £30,000 to Germany.

The strong tone for exchange which prevailed at the close of Friday of last week continued on Saturday, when the Bank of British North America, Baring, Magoun & Co. and the Canadian Bank of Commerce advanced their rates, and there was a good demand for sterling and also for Continental bills. On Monday the tone continued strong, and there was an inquiry for mercantile remittance in settlement of contracts maturing in October. The higher discount rate in London and cheap money here was another factor inducing some buying of long sterling to hold until it ran to sight. Rates for actual business in sterling were sharply advanced, compared with the close of Friday of last week; nominal rates were higher and the market was quite strong at the close. On Tuesday the advanced rates induced more liberal offerings, particularly of cotton bills, though they were held at full prices, and the market was a little easier during the greater part of the day, but it closed irregular, with long sterling slightly lower and short sterling firm. On the following day the market was easier, and it so continued to the close, and nominal rates and those for actual business were reduced, the latter one-quarter of a cent all around. The tone was steady on Thursday, and though nominal rates were in some cases lower there was no change in those for actual business. There was an importation of $199,229 gold during the week from South America and Central America and Havana. It was announced on Tuesday that £1,375,000 gold had been shipped on the previous day from Australia for San Francisco. The report to-day that the Bank of England has recently sold $2,500,000 of New York City 3 per cent gold bonds is partially confirmed. One of the leading foreign bankers says that the bonds were bought about three years ago, and they were sold in this market about ten days ago, and the proceeds were then remitted.

The range for nominal rates on Monday was from 4 83 to 4 83½ for sixty day, and from 4 85½ to 4 86½ for sight. Rates for actual business were one-half a cent higher for long compared with the close of Friday of last week at 4 82¾@4 83, while short sterling and cable transfers were three-quarters of a cent higher, at 4 85½@4 85¾ for the former and 4 86@4 86¼ for the latter. On Tuesday the market was irregular at the close. The range for nominal rates was from 4 83½ to 4 84 for sixty days and from 4 86 to 4 86½ for sight. Rates for actual business for long sterling were reduced one-quarter of a cent, to 4 82½@4 82¾, while those for short sterling and cable transfers were unchanged. On Wednesday the market was easier. Brown Bros. and Lazard Freres reduced both sixty-day and sight half a cent, the Bank of Montreal advanced the sight rate, and the Merchants' Bank of Canada reduced the sixty-day rate half a cent. This made the range for nominal rates from 4 83 to 4 83½ for sixty day and from 4 86 to 4 86½ for sight. Rates for actual business were reduced one-quarter of a cent all around to 4 82¼@4 82½ for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. The market was steady at the decline on Thursday and Baring, Magoun & Co. reduced their rates half a cent, but this made no change in the range. Rates for actual business were unaltered, though during the day cable transfers were sold at a slight concession. No change was made yesterday in either actual or posted figures.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 22.	Mon., Oct. 25.	Tues., Oct. 26.	Wed., Oct. 27.	Thur., Oct. 28.	Fri., Oct. 29.
Brown Bros.	60 days.	83	83	83⅛	83⅛-3	83	83
	Sight.	86	86	86⅛	86⅛-6	86	86
Baring, Magoun & Co.	60 days.	83	83	83⅛	83⅛	83	83
	Sight.	85⅛	86	86⅛	86⅛	86	86
Bank British No. America	60 days.	83	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight.	85⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal	60 days.	83	83	83⅛	83⅛	83⅛	83⅛
	Sight.	85⅛	85⅛	86	86⅛	86⅛	86⅛
Canadian Bank of Commerce	60 days.	83	83	83⅛	83⅛	83⅛	83⅛
	Sight.	85	85⅛	86⅛	86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days.	83	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight.	85⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres	60 days.	83	83⅛	84	83⅛	83⅛	83⅛
	Sight.	85⅛	86	86⅛	86	86	86
Merchants' Bk. of Canada	60 days.	83	83⅛	84	84-3⅛	83⅛	83⅛
	Sight.	85⅛	86⅛	86⅛	86⅛	86⅛	86⅛

The market was steady on Friday, with the range for nominal rates 4 83@4 83½ for sixty day and 4 86 to 4 86½ for sight. Rates for actual business were 4 82¼@4 82½ for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 81¾@4 82 and documentary 4 81¼@4 81½.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending October 29, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,732,000	$3,474,000	Gain. $1,258,000
Gold	399,000	328,000	Gain. 71,000
Total gold and legal tenders	$5,131,000	$3,802,000	Gain. $1,329,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending October 29, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,131,000	$3,802,000	Gain. 1,329,000
Sub-Treas. oper. and gold imports.	15,600,000	13,600,000	Gain. 2,000,000
Total gold and legal tenders	$20,731,000	$17,402,000	Gain $3,329,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 28, 1897.			October 29, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,928,171		31,928,171	36,182,073	.....	36,182,073
France	78,392,764	48,261,644	126,644,408	77,518,014	49,223,763	126,771,767
Germany	26,512,000	13,658,000	40,170,000	27,868,000	14,209,000	42,077,000
Aust.-Hung'y	87,970,000	12,414,000	50,384,000	30,453,000	12,662,000	43,115,000
Spain	9,228,000	10,520,000	19,748,000	8,528,000	9,940,000	18,468,000
Netherlands	2,630,000	6,702,000	9,332,000	2,636,000	6,743,000	9,379,000
Nat. Belgium	2,753,333	1,376,667	4,130,000	2,666,000	1,333,000	3,999,000
Tot. this week	182,404,268	92,932,311	282,336,579	185,881,087	94,110,763	279,991,840
Tot. prev. w'k	183,417,168	92,379,817	280,796,985	186,113,847	94,370,100	280,483,947

UNION PACIFIC FORECLOSURE AND THE GOVERNMENT DEBT.

The announcement that there is to be no postponement of the sale of the Union Pacific main line, fixed for Monday and Tuesday next, thus dispelling the doubts that had begun to arise as to whether the proposed reorganization of this important property could be carried out, has been one of the strikingly favorable events of the week. We say strikingly favorable because the failure of the reorganization project at this stage of the proceeding would have involved most momentous consequences—how momentous those not conversant with the facts can scarcely appreciate. At the same time we are free to confess that the methods by which this result has been brought about are not altogether to our liking, and it seems to us that the additional sacrifices the security holders of this ill-fated property are called on to bear are not in consonance with the ordinarily accepted rules of equity and fair dealing.

To understand the present week's developments, and their significance and importance, it is necessary

to go back a little way and refer to some of the antecedent events and circumstances which have led up to these developments. For more than a score of years the subject of the indebtedness of the Pacific Railroads to the United States has been the theme of discussion in Congress and the public prints. The fear developed very early that unless special provision were made for the payment of the debt it could not be met at maturity. It was this fear that led to the passage of the Thurman Act in 1878, nineteen years ago. Within a very brief time, however, it became apparent that this Act was inadequate to the requirements; and as the accumulations of unpaid interest assumed steadily rising proportions, anxiety regarding the matter became more and more intense. The anxiety, too, was shared in by both the security holders and the public. There seemed to be a consensus of opinion that the best way for dealing with the problem was to provide for refunding the debt at a low rate of interest. With this idea in view various refunding schemes were prepared and urged upon the attention of Congress. But one and all failed of passage. The latter part of 1893 the Union Pacific became embarrassed and went into the hands of receivers. It was supposed this would at last lead Congress to pass the needful new legislation, but here again expectations were disappointed. A measure might pass one house but it would die or be defeated in the other.

On the embarrassment of the road prompt action was taken in protection of the interests of security holders, and in November 1893 a Reorganization Committee was formed, composed of a number of eminent and well-known men. In March 1895 this Committee abandoned its task because of the failure of Congress to pass a refunding bill. The present Reorganization Committee did not come into being until October 1895. They too waited upon the pleasure of Congress —waited for more than a year. In the meantime the need for action was growing very urgent. The property was being gradually dismembered and stripped of its most valuable branches and extensions. The bonds issued by the Government in aid of the road were beginning to fall due. At the same time foreclosure proceedings were being pressed under the first mortgages, these being liens ahead of the Government lien. It really seemed now as if the United States was in danger of losing its entire investment in the property, amounting principal and interest, to some 70 million dollars. President Cleveland recognized the urgency of the situation, and in his message to Congress last December pressed the subject upon the consideration of that body. He also took pains to state that unless Congress should otherwise direct he would consider it his duty to take such "executive action as would promise to subserve the public interests and save the Government from the loss threatened by further inaction." A funding bill was then under consideration in the House of Representatives, and the President deferred action until the House should have had opportunity to declare itself on that measure. On the 11th of January the bill was defeated in that body, and with this all hope of any legislation by Congress to protect the Government's investment in the property passed away.

It was at this juncture that the President determined to act on his own responsibility. It was at the same juncture that the Reorganization Committee came forward with its proposition of a cash settlement. The result was an agreement by which the committee bound itself to put in a minimum bid of $45,754,000 for the Government's claim against the property, it being at the same time provided that at the sale other parties might come in (if any there should be) and bid for the property against the committee. As stated last week, this seemed at once a very clever arrangement and one unusually advantageous to the Government. Up to that time there were doubts as to whether the United States could count upon getting back even the original principal of the subsidy loan to the road. This arrangement provided enough to pay not only the principal sum, amounting to 33½ million dollars, but left 12½ million dollars to be applied in payment of the arrears of interest.

What made the arrangement appear especially commendable was that it was an exceedingly liberal one from the standpoint of the company's interest. In other words there seemed to be no desire on the part of the committee to take advantage of the Government, but rather an intention to offer very full terms at the very start. A few figures will make this perfectly plain. Interest on the subsidy bonds has been 6 per cent, calling for $2,012,370 per year. The sum actually paid by the company, however, on account of this interest has not varied much from 1¼ million dollars per year, having been $1,244,286 in 1896, $1,277,116 in 1895 and $1,249,061 in 1894. Yet even on this payment the company could not avoid financial embarrassment and went into the hands of receivers. As reorganizations of bankrupt properties are never made on the basis of increased fixed charges, but on the basis of reduced fixed charges, it is evident that prudence dictated that the new company should not assume a burden of fixed charges on behalf of the Government debt much larger than what it had been paying on that account in the past.

The offer of $45,754,000 seems to have been gauged in about that way. Allowing for the value of the sinking fund, which was included in the bid, the actual money required under that offer was roughly $20,000,000. At about 85 to 90 for the first mortgage 4 per cent bonds of the new company, it would take to produce the sum needed an amount of these new 4 per cents not far from the present principal sum of the Government debt, or 33½ million dollars. But 4 per cent on 33½ millions calls for $1,340,000 per year, or actually about $100,000 per annum more than the company has been paying on account of the Government debt in recent years.

The argument of course becomes still stronger when applied to the bid of $50,000,000, involving the raising of a correspondingly larger amount of cash and the issue of an increased amount of bonds. But the point we wish to make is that, judged by the ordinarily accepted standards, this first offer was a most liberal one. At the same time, as already stated, absolute freedom of competition at the sale was preserved. If no better tender than that of the Reorganization Committee was received, the Government, as we have seen, would be faring remarkably well. Still there was a possibility that some of the prominent Western systems might be anxious to secure the road, and thus perhaps be willing to bid even more than the Committee's minimum. The arrangement left the way open for the Government to secure any chance benefits of that kind. It is prope

to say, too, that the arrangement had the approval of the receivers appointed at the instance of the Government as well as the five Government directors. Besides all this, it should not be forgotten that under the reorganization scheme stockholders are obliged to pay a very heavy assessment ($15 00 per share) as their contribution towards the rehabilitation of the property.

We have gone thus at length into these details to show the many elements of fairness which the proposition possessed, and the universal favor with which it was regarded. The Reorganization Committee even then proceeded very slowly. A new Administration was in power after the Fourth of March, and the new Congress had also been convened in extra session, both involving some possibilities of disturbance. It was not until last June, when everything seemed to be progressing favorably, that the committee declared the reorganization plan operative—almost two years having elapsed since it had been promulgated. After a while reports began to gain currency that the new Administration was not entirely satisfied with things, that they did not like the form of the foreclosure decree, that they regarded the Government lien as covering the Omaha Bridge, that they demanded other concessions and changes, and that they were holding over the heads of the committee the threat of an appeal, thus tying up the reorganization indefinitely, unless the requests demanded were granted.

The Committee could not well afford further delay. They had an apparently binding agreement with the last Administration, but they showed a conciliatory disposition, nevertheless, as they had from the first, and acceded to the wishes of the Attorney-General. More than that, to guard against any possibility of their plans being upset, they agreed to raise their minimum bid from $45,754,000 to $50,000,000. They felt that the company could afford to pay the additional sum in view of the great improvement in earnings and the business outlook which had occurred since the time of their original offer last January, enabling them to sell the new securities at greatly improved prices; and they also felt that they were justified in paying the additional amount in view of the serious consequences involved in further delay.

It was then supposed that the matter had been definitely settled, and that the foreclosure would be allowed to proceed without further interference. But in this the events of the past week show that the committee was very much mistaken. Pretty soon the cry was set up by a portion of the daily press that the proposed reorganization was nothing more nor less than an attempt to rob the Government and that it was the duty of the Administration to recede from its position. Day after day these charges were iterated and reiterated and the claim made that if only time were given several opposition syndicates would be ready to outbid the Reorganization Committee and defeat the scheme. The Administration seems to have yielded to this clamor. At all events on Monday last the Attorney-General notified the Reorganization Committee that the Government would move for a postponement of the sale until December 15 next, when Congress would be in session. To this the Committee immediately responded that they would not consent to a postponement; that rather than risk interminable meddling by Congress they would pay the full amount of the Government claim on the Union Division, amounting principal and interest to [illegible] million dollars, withdrawing, however, their bid on the Kansas Pacific Division.

Two questions arise with reference to this latest action. First as to the course of the Government in seeking a postponement of the sale despite the assurances given the Reorganization Committee at the time they raised their bid to 50 million dollars, that the foreclosure would be allowed to proceed, and, secondly, as to the motives influencing the Reorganization Committee in raising their bid, with what seems like surprising precipitancy, to cover the full amount of the Government claim. The course of the Government is difficult to explain or defend on rational and ethical grounds. On its behalf the plea is put forth that it merely agreed not to appeal, that nothing was said regarding a postponement of the sale. But this is more ingenious than convincing. Technically the statement may be correct, and yet a postponement, no less than an appeal, involves delay, and delay is what the committee was especially anxious to avoid. Indeed, if we examine the arguments addressed to the Government at the time when the matter of an appeal was under consideration we shall find that they are chiefly devoted to showing how great and serious would be the injury from delay, both to the company and the United States.

As to the Reorganization Committee, their course in advancing so decidedly and so quickly their bid price seems hardly less inexplicable at first sight. We have no doubt the general impression will be that they played a very bold and shrewd game, and were beaten at it. In other words, they appear in the attitude of having attempted to drive an unfair bargain with the Government—of having sought to buy the Government equity in the property for less than its real worth. When we look carefully into the matter, however, we find that they have been the victims of irresistible circumstances. Their latest offer was dictated by only one consideration, namely the absolute necessity for avoiding further delay in the reorganization of the property. The mere postponement of the date of the sale for six weeks, while to be regretted, would not in itself have been cause for alarm. But the Committee was confronted by the fact that if the sale were deferred until Congress was again in session, there was no certainty that it would ever be allowed to take place. Discussion and agitation in that body would most assuredly operate to keep the matter open a long while, and populistic action might defeat reorganization altogether.

There were many reasons why such a result was to be avoided at all hazards. In the first place there can be no doubt that an announcement that the proposed reorganization must at the last moment be abandoned, or that it was to be seriously delayed, would have exerted a very depressing influence in financial circles and tended to undermine confidence again, only so lately restored, with the effect of affecting adversely many interests entirely ontside of those directly involved in the reorganization. The Committee's own position and that of the security holders made it even more imperative that the reorganization scheme should not be allowed to be wrecked. Enormous amounts of money have already gone into the undertaking. The original guaranty syndicate formed to take up unpaid coupons was for 10 to 15 million dollars. The second syndicate, to make good the guaranty to the Government, was called upon to provide the whole 50 millions to be paid for the claim of the United

States, less only the 4½ millions of cash held in the sinking funds. Relying upon the binding force of their agreement with the Government, the syndicate went ahead and made the necessary arrangements to provide that amount of cash. More than that, the Reorganization Committee has apparently had very comprehensive plans in view for recovering the lines lost to the old Union Pacific system through the company's bankruptcy. How extensively engagements have been made in this way we have no means of knowing, but the agreement with Mr. J. P. Morgan for the purchase of Oregon Short Line stock is one of these. In the process of financiering all these various operations, many loans we must suppose have been made.

In brief, the Committee had entered into enormous engagements, commitments and contracts, all depending upon the carrying out of the reorganization scheme and the issue of the securities provided thereunder. The Committee had gone so far that to have attempted to retreat would have meant chaos, possibly ruin. In the same way it could not at this late date abandon the security holders to their fate. The announcement of any such intention would have resulted in an enormous shrinkage in the value of the securities, bringing tremendous losses to many parties. There was no alternative, then, but to resist postponement of the sale, and as only the payment of the full amount of the claim could swerve the Administration from its determination to secure a postponement, that amount had to be tendered, even if as a result the property should be burdened with a larger amount of fixed charges than had been intended, or is wise.

We think this explanation makes plain many things which otherwise would be hard to understand. No doubt it will be considered a great achievement for the Government to have recovered the entire amount of its claim—its full pound of flesh; but as we see this was possible only because the circumstances were extraordinary, and both the Reorganization Committee and the security holders were helpless and had to make the best of a bad situation. We are not sure either that candid-minded men will share in the feeling of pride and exultation which some of the newspapers express over the outcome.

THE OUTLOOK FOR CURRENCY REFORM.

With the winter session of Congress only five weeks distant, the question of the currency and of possible action regarding it at Washington is rising again to public notice. There are three reasons why this question is pretty sure to figure in some shape in this winter's Congressional debates. The Administration, in the first place, will have a positive programme of currency reform to lay before Congress when the session opens. The character of this proposition by Secretary Gage has been foreshadowed in the newspapers, though it has probably not yet been published in the form which it will finally assume in his formal report to Congress. In the second place the Monetary Commission of the Indianapolis Convention of commercial organizations has so far systematized its work that it will now undoubtedly be able to compel at least a fair consideration of the question. Finally, the necessity for intelligent action which shall put some quietus on this perpetual tinkering with a faulty system is emphatically pointed out by the recent bimetallist episode.

Regarding the last of these three influences, we hardly think that anything more will come of it than what has already happened. Whatever may be thought of the attitude of the British cabinet in the matter of the Wolcott negotiations, that cabinet has refused the propositions of the commissioners from France and the United States. Its refusal, though polite, was peremptory, and we are not disposed to attach any importance to Lord Salisbury's promise of a hearing to further similar suggestions. International diplomacy is rarely curt and sharp in saying No to the envoy of a friendly power. But the sentiment of the British financial and commercial community has been expressed in no such diplomatic phrases. If Balfour and Salisbury were anxious, as ministers occasionally are, to test the feeling of their constituents by hinting at a possible course of action without committing themselves to it, they have succeeded. The grave and weighty remonstrance from the London City memorialists and the unhesitating condemnation, even in the columns of Government newspaper organs, leave little further need for inquiry.

This is a very fortunate conclusion; how fortunate few people imagined until they read in last Saturday's dispatches Lord Salisbury's summary of what were called in London the "American demands." These stipulations not only asked for compulsory silver purchases by the Bank of England and for reopening of the Indian mints, but for a positive pledge from the English Government to coin in England a fixed annual amount of silver, and for increased silver coinage both in Egypt and in the colonies. In short the propositions if accepted would have fixed upon Great Britain a policy which repeated, in modified form, the essential features of both our Bland law of 1878 and our Silver-purchase law of 1890. No English ministry could have seriously considered such propositions; that they were even formally debated was probably a political courtesy to the Lancashire bi-metallists, whose good will the English Government is as anxious to retain as M. Méline is to oblige the French agriculturists or Mr. Wolcott to help out his mining constituents in Colorado.

But although England's refusal puts an end for the present to this sort of undertaking, the episode is a serious reminder that we have not done with this currency dispute, and that so far as our own country is concerned we shall not be done with it until our currency has been placed on a rational and stable basis. In all intelligent discussions of the necessary steps to achieve this end it will be noticed that one of two reforms is advocated. The first is the extinction of the Government issues, including the silver certificates, the retirement of the Government from the banking business, and the construction of a properly-guarded banking currency, which will expand when legitimate trade demands are expanding and contract when exchanges are contracting. The second plan, which may be called the compromise proposition, is the construction of such machinery as shall enable the Government, if it stays in the note-issue business, to protect itself against the ruin which overtakes all rash and ill-guarded enterprises of the sort, public or private.

For ourselves, we are convinced that whatever may be accomplished through a compromise, the question will never reach solution until the plan of forced circulation of Government notes, including silver certificates, is wholly abandoned. That this is also the

personal conviction of Secretary Gage and that it was the almost unanimous conviction of the Indianapolis commercial gathering is a matter of public knowledge. It is conceivable, no doubt, that a plan might be adopted through which easy redemption of outstanding notes would appear to be positively and permanently assured. But Secretary Sherman officially declared, eighteen years ago, that in his judgment such a system had already been adopted. In his reports of 1879 and 1880 Mr. Sherman carefully discussed the chances of the future regarding the legal tender notes and the maintenance of resumption. To the objection that Congress still had power to increase its notes indefinitely through further issues with compulsory circulation, Mr. Sherman answered that there was no fair reason to expect such action on the part of Congress. To the argument that the reserve fund might be impaired through heavy revenue deficits, he answered, first that in his judgment the redemption fund would not be drawn on for current appropriations, and added, "nor is it to be presumed that Congress will omit to provide ample revenues to meet such appropriations." Yet almost within a decade after the utterance of these seemingly reasonable prophecies, Congress had passed a law ordering the compulsory circulation of some fifty million new legal tender Government notes per annum, and it had run its expenditures so far beyond its revenue that unless the redemption fund had been drawn upon for current appropriations the Government would have literally gone into bankruptcy.

We mention these remarkable results, not for the purpose of refuting Mr. Sherman, but to show that no contrivance for redemption, however scientific and ingenious, can be of any permanent avail so long as Congress holds to the theory that issue of Government notes is right and proper. This is not the teaching of our own experience alone; it is the lesson of every State on earth which has ever tried the experiment of a Government legal-tender currency. The tendency to increase such issues is inherent in the system.

With these facts and well-known tendencies in mind, we believe that the work of the Monetary Commission, now actively in progress, is of the highest possible importance. The Commissioners may in one respect very profitably take a leaf out of the book of our silver agitators. The persistency of our silver faction, their return to the fight after each successive reverse, and the manner in which they kept the question at all times in the arena of debate, are worthy of imitation in this better cause. A policy thus stubbornly kept before the public will in the end compel discussion, even from the shallow and careless voter. Perhaps he will protest his weariness of the subject; but protests of that sort have been addressed to every movement of reform since civilization began, and no propaganda in history has ever achieved success which did not pass through periods when the public seemed momentarily deaf to it. Persistence through good and ill inevitably changes indifference to curiosity; curiosity leads either to conviction or opposition, and with the lines thus drawn the sagacious leader will press his fight until circumstances force the problem upon the voter's immediate consideration. That such circumstances will arise, sooner or later, is as sure as any human probability can be. Who, for instance, would have dreamed in 1892, when both presidential platforms were shuffling and equivocating with the question of the money standard, that in the 1896 campaign processions of voters would be marching up Broadway to witness publicly their support of an honest currency?

We believe that the Monetary Commission has accepted for the future precisely this office of keeping the problem of currency reform before the public. The Commission is properly non-partisan, but it has the backing of every citizen and every organization which foresees the necessity for reconstruction of our present mischievous system, and the energy with which it has begun its work is the most encouraging sign in many years.

PREFERRED STOCKS.

[Article II.]

In April last * we discussed quite exhaustively the rights of the preferred shareholders of eight prominent railroad companies—all new corporations of exceptional magnitude. To-day, in this article and in the editorial pages of the Investors' Supplement for October, we extend our field of investigation to cover the stocks of other companies of various ages and size, taking up ten of them in their alphabetical order and omitting companies insolvent. Subsequent articles will include the remainder of the list.

The stocks to be considered on the present occasion are represented by certificates less elaborate and in a way less likely to serve as models for future issues than those described in our earlier article. Nevertheless among them are two that possess features of decided interest as illustrating unusual examples of preference shares. One of these is the odd, but not isolated case of an issue of certificates of indebtedness that are looked upon by the issuing company as nothing less than preferred stock, which in fact they closely resemble. The other is that of a preferred stock, whose right to dividends is secured by a deed of trust, a dividend being "guaranteed" by the issuing company on a part of the stock, while at the same time the power is reserved to the holders of a certain amount in interest of the shares, at a meeting duly called for the purpose, to modify their terms of preference or other rights, in whatever respect may to them seem best.

Before discussing these two issues, it is worth while to mention the companies whose stocks are cited in the current issue of the Supplement and to note a few general facts regarding them. The companies are.

Alleghany Valley Railroad,	Buffalo Roch. & Pitts. Ry.,
Ann Arbor Railroad,	Canadian Pacific Railway,
Atlantic Coast Line,	Chicago & Alton Railroad,
Balto. Ches. & Atlantic Ry.,	Chicago & East. Illinois RR.,
Baltimore & Ohio S. W. Ry.,	Chicago Great Western Ry.

As to the rights of the preference shares of these ten companies, no less than three of their twelve issues are cumulative, notwithstanding the growing disinclination on the part of railroad companies to accor this privilege. They are those of the Alleghen y Valley and the Baltimore Chesapeake & Atlantic Railway and the "4 per cent debenture stock" of the Chicago Great Western Railway. The certificates for the last-named stock do not, to be sure, conta in the word "cumulative", but provision for the cumulation of unpaid dividends (or interest as they are called) is made clear by stipulating that no dividend shall at any time be paid on any other stock of the company until all accrued interest on the debenture

* Chronicle of May 1, 1897, p. 825, and Investors' Supplement for April. The companies were: Atchison, Erie, Norfolk & Western, Northern Pacific, Oregon RR. & Navigation, Reading, St. Louis & San Francisco and Southern Railway.

stock shall have been fully met or provided for—which of course is the same idea. Two issues have a preferential claim upon assets in case of liquidation, viz., Atlantic Coast Line and Chicago Great Western. In our former article we questioned the value of this form of preference in the case of railroad stocks, but if, as is true with respect to the Atlantic Coast Line Company, no bonds are outstanding, the right so possessed may have real significance.

Two of the stocks have a preference at the high rate of 7 per cent, one of these being the Alton, which has long paid the full 7 per cent or more; two have a preference of 6 per cent, four of 5 per cent, three of 4 per cent and one (the Allegheny Valley) of only 3 per cent. Five of the twelve, however, including the Allegheny Valley, call for the equal participation of common and preferred shares in all the remaining dividends declared in any year after both stocks have received dividends up to a certain amount. It was such a provision as this, it will be remembered, that permitted the 7 per cent preferred stock of the Chicago & Alton, as well as the common stock, to receive through so many years dividends at the rate of 8 per cent per annum, and which, when the common stock dividend was reduced to a 7 per cent rate, made necessary also a reduction in the preferred dividend to a like amount. Any further decrease, should one ever take place, would for the same reason fall solely on the common stock until its dividends cease entirely. The other stocks possessing the pro rata clause are: Baltimore & Ohio Southwestern, Buffalo Rochester & Pittsburg and Chicago Great Western 4 per cent preferred stock B. The shares in one of these cases were intended especially to attract foreign investors, and therefore contain the gold clause. These are the shares of the Chicago Great Western, whose preferred stock A is to receive dividends in gold under the terms of the certificate, and whose 4 per cent debenture stock is entitled to payment in like coin under the provisions of the trust deed, the trust deed also stipulating that in case of liquidation the principal of the several issues shall be paid in gold in the same order of preference as attaches to their dividends.

As to voting rights the certificates of only two company's—the Baltimore Chesapeake & Atlantic and Chicago & Alton—contain the provision too often omitted, but which we think should always be mentioned when true, since in financial matters men do not readily take for granted rights that are not recited—namely, that both common and preferred shares have equal voting power. One company's certificates (Atlantic Coast Line) have no voting power except as to the making of a mortgage, and for this a two-thirds vote is necessary. If, moreover, a mortgage is made holders of the certificates are to be permitted to exchange their holdings in amounts of $1,000 for the new bonds, provided notice is given of their desire so to do within sixty days after the mortgage is authorized—an excellent option, but one that might easily be allowed to lapse through oversight. One other company, the Ann Arbor, covenants in its preferred certificates, that a new mortgage additional to the 7 million issue of 1895, shall be created only in case a two-thirds vote in favor of the same be cast by both common and preferred stocks. It is singular that the Chicago & Alton certificates alone inform us what vote of the preferred certificates is required in order to increase the preferred stock issue, the amount being a three-fourths interest. The value of a preference stock may be so largely dependent on its voting power and the limitations in its behalf as to increasing the preferred stock issue or to creating prior liens, that one would expect to find the facts touching these matters always stated in the stock certificates. The Chicago Great Western, as we shall see, has made elaborate provisions in this regard in its trust deed; consequently the omission of these particulars from its certificates is only what we should expect.

As to the two unusual instances of preference issues above referred to, if the reader will turn to the editorial article in the Investors' Supplement, he will see the "certificate of indebtedness" of the Atlantic Coast Line Company there quoted at length; the certificate begins: "The Atlantic Coast Line Company acknowledges that it is indebted to . . . . . in the sum of . . . . . dollars." This statement is the only feature in which the certificate in form resembles a debt obligation. If we read on we learn that the certificate is "irredeemable, save that it shall rank as a claim against said company payable with other certificates of its class in preference to the capital stock of the company only"—in other words not very unlike the condition of a stock whose preference extends both to dividends and assets.

As to dividends, also, there are few preference shares more carefully worded so as to reserve to the company the right to decide from time to time whether a distribution in the form of dividends shall occur. "The interest on this certificate", we read, "is in no event to exceed the rate of 5 per cent per annum, payable semi-annually" * * * "if the income is sufficient, and if not then there is to be paid only so much thereof as the income of the half-year will justify; said interest is to take preference of dividends on the common stock only." Then follow the provisions that the decision of the company's board of directors shall be final as to whether any interest on the debt certificates has been earned and that such interest, if unpaid, shall not be cumulative. As we have said, the company itself treats the debt certificates as preferred stock, and refers to them as such, five millions out of the six millions authorized having been issued in exchange, dollar for dollar, for common stock, reducing the amount of the same from ten millions to five millions.

Except as to the making of a mortgage, regarding which the certificates have the right already described to reject any proposition looking thereto which three-fourths of the certificates do not favor, they have no voting power; but this circumstance would not in itself exclude them from being capital stock. Other well-known preferred issues have no voting power, as, for example, the Cincinnati Hamilton & Dayton "A", "B" and "Eagle" 4 per cent stock. We conclude therefore that the Atlantic Coast Line Company has good reason for classing its debt certificates as preferred stock.

The second special stock issue to which we invited attention was that, or rather those, of the Chicago Great Western. In addition to common stock the company has outstanding 4 per cent debenture stock, 5 per cent preferred stock A and 4 per cent preferred stock B. The first two, the debenture stock and the preferred A, are issued under the terms of a deed of trust conveying to the Manhattan Trust Company, as trustee, the first mortgage bonds received in exchange for the stock, the railroad securing the same and other property. Two or three cases we know of where pref-

erence shares have a mortgage lien, but in this instance the conveyance does not amount to a mortgage. There is no right to foreclose, yet should dividends not be paid as agreed, the company may be placed in the hands of a receiver, who shall be subject to the control of the "Finance Committee." This committee, which represents the debenture stock and preferred stock A (at all times and not only in case of default), consists of not less than three nor more than five stockholders chosen for this office at a meeting of the two classes of stock the second Wednesday of each January. To the committee is given "authority to exercise general supervision and control of the finances of the company", to examine and by its agent to audit the company's books and to superintend or approve the sale of all new securities and the application of their proceeds. In case of controversy as to the amount of net earnings applicable to dividends on the 5 per cent preferred A (the debenture dividends being "guaranteed"), the finance committee shall arbitrate and its decision shall be final. This is an extraordinary provision, which, so far as we know, has no parallel in the case of any other American railroad. As a protection, however, for the holders of a company's stock its effectiveness, as is manifest, must be influenced by the care, or lack of care, displayed by the stockholders at their annual meeting to select as their representatives those who will act solely in their interest.

For the holders of the debenture stock and preferred stock A, two kinds of stockholders' meeting are provided, general and extraordinary, one-tenth of the said stocks [present or represented] being necessary for a quorum. At a general meeting the finance committee is elected by a majority vote. At extraordinary meetings a majority vote may authorize additional issues of 4 per cent debenture stock or preferred stock A, and a two-thirds vote may ratify the making of new securities that shall rank as a charge on the undertaking prior to either the debenture stock or preferred stock A as desired. The existence of the deed of trust, therefore, does not preclude the possibility of the company's issuing additional bonds or other securities which shall take precedence over existing stock issues.

A majority vote at an extraordinary meeting may also release any portion of the premises subject to the trust deed, sanction any compromise between the company and its stock or security holders, and may also "sanction any modification of the rights of the holders of debenture stock or preferred stock A against the company or against its property, whether such rights shall arise under the trust deed or otherwise." This important provision appears in a schedule attached to the trust deed, but an article in the trust deed provides that the schedule shall have the same force as if its provisions were in the deed itself.

This power to modify the rights of security holders is also unlike any existing provision in the preferred stocks of other companies. Some recent mortgages—as the Erie first consolidated mortgage of 1896 for instance—provide that, to avoid foreclosure, holders of four-fifths of the bonds may in the event of default authorize the company to create prior liens, thus modifying the rights of the entire issue to that extent. But it will be noticed that this right can be exercised only with the co-operation of 80 per cent of the bonds, while for the stock issues above referred to a majority vote at a meeting, where a tenth of the stocks forms a quorum, is all that is required to make their action binding on all the shares. The power granted, also, seems to permit the complete alteration of the rights of the stockholders. It may be of interest to note that under the provision here cited a resolution was passed in 1894 under which the holders of the two classes of stock who omitted to avail themselves of the option to subscribe for the 12½ per cent in debenture stock allotted to them are now receiving their interest or dividends only in scrip convertible into debenture stock and will continue to do so until the full amount of stock set aside for allotment has thus been issued. This resolution was mentioned in V. 59, p. 470, and a recent explanation by President Stickney regarding the operation of the same is in the railroad news department of to-day's CHRONICLE.

THE BOARD OF TRADE CONVENTION AND RAILROAD POOLING.

This week's convention of the Board of Trade and Transportation brought out a number of interesting papers on railway subjects. Among these papers may be mentioned particularly that of Mr. George R. Blanchard, Commissioner of the Joint Traffic Association, that of Mr. Simon Sterne, and that of Martin A. Knapp, Chairman of the Inter-State Commerce Commission. The striking feature of these addresses was the unanimity of opinion which they revealed as to the need and desirability of allowing the railroads by law to enter into arrangements for pooling their business with the view to securing greater stability of rates.

It is significant of the decided change which has occurred in public sentiment within recent years regarding this subject that such a staunch champion of commercial interests as Mr. Sterne, and such an eminent representative of the Inter-State Commerce Commission as Mr. Knapp, should be able to find common ground to stand on in this respect with Mr. Blanchard, who in the highest and best sense may be regarded as an advocate of railroad interests. The arguments in favor of railroad pooling have been so often stated in the past that it is hard to find anything new to say on the subject. But in the papers before us these arguments are brought out with great clearness and force.

Mr. Blanchard's paper is in the form of a series of questions and answers, and in this way he is able to present his argument in a very cogent and convincing way. He defines a railway pool as an agreement between rival railways to apportion the tonnage or earnings of competitive traffic carried at like rates previously published. Only the rates touch the public interest, and he says that clearly some rate standards must be just and reasonable. Being so fixed, legally announced, filed with the Government, and uniformly collected, it is not a real public concern how the proceeds thereof are shared by parallel any more than by connecting carriers. Mr. Blanchard shows that the term competition cannot be applied to railway rates in the sense that it is to buying and vending goods. The word "competition" begets the initial thought of bargaining, which is the unchallenged right of merchants, trusts and trade exchanges; but similar bargainings by railway companies are illegal at common law and are punishable with fine and imprisonment by statute. Traders may buy and sell with reference to their own or their patrons' capital credit, manufacturing facilities, &c., but railway companies cannot so vary their charges because of these

or other reasons. Their rates cannot be legally sold over railway bargain counters.

There is no analogy between railway pools and trusts. Trusts combine rival interests to control buying or to enhance sale prices, and to restrict or annihilate lesser competition. Trust prices are not legally required to be made public. Trusts do not currently report their incomes, prices or profits to public authorities. They may grant various sale terms and preferences or decrease production to increase profits. Contrariwise, inter-State railway rates must be filed with the Commission. Railway companies must make detailed reports to the States from which they derive their charters, or to the National Government, or both. They cannot combine to control charges, but must determine them with reference and deference to law and to the many elements of natural competition The rates and fares of the railroads are subject to legal review. Carriers cannot usually charge more at local points than to the next common points. They seek to enlarge trade and cannot restrict or obliterate competition. Every railroad built, therefore, becomes an undying vital and public agency of commerce, and when two of them share a common traffic it is not a trust in principle, purpose, agency or effect.

Mr. Blanchard gives it as his opinion that the Inter-State Act has not fulfilled some of its desired purposes, because that Act interdicted the pools which foreign companies may form. This, he said, was as if consulting physicians had discarded the best discovery for curing epidemic disease and blamed only the sufferers therefrom.

Mr. Sterne in his paper points out that there is now a consensus of opinion, not only on the part of those students of public questions who take merely a philosophical view of the situation, but also on the part of the officials who are called upon to administer the public law of railroads, that the inhibitions of pooling by the act of 1887 (and the inferential prohibition of joint traffic contracts under the Trust Act of 1890) were serious legislative mistakes. He thinks that pooling contracts, if legalized, should be subject to scrutiny and supervision by the inter-State board, but he would not give the Board any right to determine any matter relating purely to the partition of the traffic agreed to between the railway companies themselves. The only questions the Commission should be at liberty to determine are as to the fairness of the rates made consequent upon the pooling arrangement, public facilities, classification, &c.

The experience of England, Mr. Sterne declares, when for twenty-five years it pursued the policy of keeping competition alive, showed that such policy had played into the hands of the stronger companies to such an extent that at the end of that period it was found that substantially six, perhaps eight, companies owned over eighty-five per cent of the railway lines of the United Kingdom which had theretofore been in the hands of upwards of forty different companies. Unrestrained railway competition for freight not only works mischief, in that it gives to the stronger line a power of crushing and ultimately buying up the weaker line, but works a still greater mischief so far as the public is concerned, in that it gives to the larger shipper in the scramble for freight an enormous advantage over the smaller shipper. Under free competition and in the absence of any agreement for the maintenance of rates, it is inevitable that the largest shipper will play one railway against another and obtain for his larger shipments a rate which the smaller shipper cannot hope to obtain. Therefore there is no part of the community so intensely interested in the regulation of this competition as the man with small capital.

Mr. Sterne thinks that with a slight amendment to the long-and-short-haul clause and the legalizing of pooling or joint-traffic agreements, under proper safeguards, the railway world would almost unanimously say that railway companies are more wholesomely conducted under such conditions and can render better service to the public under an Inter-State act and a Federal Commission than without one.

Mr. Knapp's paper was not distinctly devoted to the subject of pooling, but he reached the same conclusion as the other speakers mentioned. To make the law efficient and useful, to secure that uniformity and stability of rates which all right-minded men so earnestly desire, the carriers should, he declares, be allowed to combine their facilities, to the end that wasteful warfare between them may be prevented and the economies of association applied to the business of public transportation; and to correct any injustice which might be occasioned by the observance of schedule rates which are excessive or relatively unjust, he would give the Commission authority, after investigation upon notice and full hearing, to determine what changes, if any, should be made in the standard of compensation. That determination he would have capable of prompt enforcement, subject to such judicial review as would protect the rights and interests of all parties concerned. Considering his position as an Inter-State Commerce Commissioner, it is particularly refreshing to have him say that to him all other amendments seem subordinate to these cardinal propositions.

IMPORTS AND EXPORTS FOR SEPTEMBER

The Bureau of Statistics has issued a detailed statement o the foreign commerce of the country for the month o September, 1897 and 1896, and for the nine months ending September 30 in 1897 and 1896, as follows:

MERCHANDISE.

	September.	*9 mos. end. Sept. 30.*
1897.—Exports—Domestic	$103,300,669	$732,787,486
Foreign	1,330,536	13,601,049
Total	$104,691,205	$746,388,535
Imports—Free of duty	$22,062,819	$302,461,746
Dutiable	20,347,199	286,287,396
Total	$42,410,018	$588,749,142
Excess of exports	$62,281,187	$157,639,393
1896.—Exports—Domestic	$83,746,382	$650,963,348
Foreign	1,384,736	15,098,542
Total	$85,131,098	$666,061,890
Imports—Free of duty	$23,955,772	$238,219,733
Dutiable	26,900,218	283,868,556
Total	$50,855,990	$522,088,289
Excess of exports	$34,275,108	$143,973,601

GOLD COIN AND BULLION.

1897.—Exports	$54,787	$32,501,498
Imports	4,244,383	13,027,703
Excess of exports	.....	$19,473,795
Excess of imports	$4,189,596	.....
1896.—Exports	$61,050	$56,874,846
Imports	34,159,130	64,888,856
Excess of imports	$34,098,080	$8,014,010

GOLD IN ORE.

1897.—Exports	.....	$95,948
Imports	$433,718	3,535,832
Excess of imports	$433,718	$3,439,884
1896.—Exports	$32,503	$114,201
Imports	187,879	1,360,290
Excess of imports	$155,376	$1,246,089

SILVER COIN AND BULLION.

1897.—Exports	$4,572,594	$42,337,460
Imports	646,548	7,571,201
Excess of exports	$3,926,046	$34,766,259
1896.—Exports	$5,534,110	$48,475,041
Imports	741,678	8,454,637
Excess of exports	$4,792,432	$38,020,404

SILVER IN ORE.

	September.	9 mos. end. Sept. 30
1897.—Exports		$259,330
Imports	$2,225,690	16,097,670
Excess of imports	$2,225,690	$15,838,340
1896.—Exports	$168,480	$561,542
Imports	1,237,622	13,241,585
Excess of imports	$1,068,742	$12,676,743

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 16, 1897.

There seems every prospect that the definitive treaty of peace between Turkey and Greece will be speedily concluded. The International Commission of Control has been appointed by the Powers and is expected to assemble at Athens some time next week. But the condition of Crete is very bad and the Powers seem incapable of coming to any reasonable arrangement. There are fears, too, of further Armenian massacres and there are rumors of disturbances in Arabia, and it is said that an outbreak in Macedonia is probable.

Apparently the harsh measures dealt out to Greece and the continued presence of such a large Turkish force in Thessaly have alarmed some of the Balkan States, and although Roumania holds aloof, there are rumors that Bulgaria, Servia and Montenegro are drawing closer together.

In the Transvaal nothing has yet been done regarding the concessions recommended by the Industrial Commission. It is reported that the distress among the agricultural Boers is very great and that discontent exists amongst them because they have at last become convinced that the refusal of the concessions has checked the demand for land, which was so great while the mining industry was prosperous, and has also caused a general fall in prices.

The news from Brazil is very disquieting. It is reported by the Government that the fanatic leader has been captured and the fanatics disastrously defeated. But on the other hand the financial condition of the country is almost desperate. An Anglo-German syndicate has offered five millions sterling for the Central Brazilian Railroad, but some of the terms are unacceptable to the Government, and what the result will be is therefore uncertain. Probably the financial difficulties will compel the Government to agree and if so, the receipt of five millions sterling will give it time to set about putting its house in order, and it will be helped by the very large coffee crop that is assured this year.

In Uruguay the financial difficulties are great. The new Government is winning general confidence, although the adherents of the old administration condemn the settlement with the insurgents as a practical surrender. Unfortunately there will be a new election next year, and therefore capitalists hesitate to lend the Government money. If it cannot obtain help in some way it will probably have to suspend the payment of interest on the foreign debt. Chili is also passing through a crisis.

The reports from Argentina, on the other hand, are favorable. Locusts undoubtedly have reappeared, but according to the best authorities they have not as yet done much damage, while the wheat crop is quite safe.

In Australia the wheat crop is also regarded as safe, but, unfortunately the spring rains have not proved abundant enough, and it is feared, therefore, that the pastoral interest will again suffer severely.

In India the rains are very good. The autumn crops are excellent. Wheat has been sown on a considerable scale, and the economic condition of the country has immensely improved generally. Many of the frontier tribes have submitted, but the expedition against the Afridis is only just setting out.

The money market is becoming very stringent, and there are fears that gold may have to be sent from London. The final result is, so far as the city is concerned, that business is very quiet. On the Stock Exchange there is a fair amount of investment in British railway stocks and there are active dealings in Western Australian shares. But almost every other department is neglected.

The selling of American securities by investors has stopped since the set-back in Wall Street. But on the other hand there is no inclination to buy. Many of the weaker speculators who bought after the rise had made considerable progress have been compelled to sell on a considerable scale, and other operators are doing little.

The only other department in which there is any life is that for Argentine securities, but generally the international department is neglected. The financial embarrassments of Spain are weighing heavily upon the Paris Bourse, which is almost lifeless, and while Paris continues so the other Continental Bourses are unlikely to do much.

Meanwhile the home trade continues wonderfully good. Week after week the railway traffic returns show surprising increases, and from all the great manufacturing centres the reports are favorable, with the exception of Lancashire, which is suffering mainly from the distress in India. The prosperity of the home trade is the more striking because of the long-continued engineering dispute, which even yet shows no sign of coming to a conclusion, and because a labor dispute in Lancashire is likewise threatened. The employers propose a reduction of five per cent in wages, and have invited the leaders of the workpeople to a conference. The general impression is that the workpeople will refuse, but will offer instead to consent to work short-time for as long as the employers think desirable.

The Directors of the Bank of England on Thursday raised their rate of discount from 2½ per cent to 3 per cent. During the week ended Wednesday night gold amounting to £918,000 was withdrawn on balance from the Bank, and as at the beginning of the week the Imperial Bank of Germany raised its rate of discount from 4 per cent to 5 per cent and its rate for loans from 5 to 6 per cent, the Directors naturally decided that it was time to make an advance. There is still much difference of opinion as to whether New York will require large gold shipments. And there is also a great deal of speculation as to whether gold on a considerable scale will go to India. It is certain that the Indian money market is tightening weekly, and that by and by it will be very stringent. As it is improbable that the India Council will be able to resume the sale of its drafts for several weeks, it is by no means unlikely that gold will have to be sent out. In any case, there are the usual autumnal requirements for Egypt. South America and the like. There is also a strong demand for Germany, while Russia and Austria-Hungary are buying the metal in the open market.

The Bank some days ago raised its selling prices of bar gold and United States coin, which for the moment checked withdrawals, but evidently the directors have come to the conclusion that that was not enough. The question now is whether the open market rate will advance with the Bank rate. Some time ago the Bank of England lent large sums and discounted bills on a considerable scale. Thereby it supplied the open market with funds, and the result was that when the Bank raised its rate from two per cent to two and a-half per cent the open market did not follow. Gradually the loans have matured and the bills have begun to run off, and now it would seem that the Bank is in a position to easily get control of the open market. If it seizes the opportunity and makes the three per cent rate effective, that will of course check many of the demands and possibly may prevent large gold shipments.

It was officially announced on Thursday morning that the Cabinet is to meet this afternoon for the first time after the holidays, and it is understood that one of the subjects to be discussed is the answer to be made to the proposals of the United States Commissioners and the French Government. What those proposals are exactly has never been officially stated. It is, however, believed on very good authority that the Indian Government has strongly protested against reopening the Indian mints at the present time. The general belief is that the negotiations will come to nothing.

The imports since January 1 have been as follows:

Imports.	1897. £	1896. £	Difference. £	Per Ct.
January	39,975,668	38,472,856	+1,501,812	+3·90
February	37,745,164	35,976,736	+1,768,428	+4·98
March	40,654,114	38,366,750	+2,288,364	+5·96
April	35,136,555	35,808,800	−672,245	−1·87
May	36,336,348	33,349,988	+2,986,360	+8·95
June	36,321,809	35,229,255	+1,092,554	+3·10
July	36,123,523	31,378,158	+1,745,365	+5·08
August	33,371,385	32,480,473	+890,912	+2·74
September	35,195,893	33,006,346	+2,189,547	+6·63
9 months	329,958,835	316,293,512	+13,665,323	+4·32

The exports since January 1 have been as follows:

Exports.	1897. £	1896. £	Difference. £	Per Ct.
January	19,762,378	21,146,491	−1,384,113	−6·54
February	17,804,682	19,704,095	−1,839,413	−9·33
March	21,647,269	20,449,623	+1,197,646	+5·85
April	19,700,122	18,150,227	+1,249,895	+6·77
May	19,322,146	18,835,243	+486,903	+2·58
June	19,089,997	20,560,061	−1,470,065	−7·15
July	21,501,452	21,359,139	+142,314	+0·62
August	18,773,907	20,326,796	−1,552,889	−7·63
September	18,805,275	19,824,125	−1,518,815	−7·66
9 months	175,991,176	180,655,800	−4,664,424	−2·58

The re-exports of foreign and colonial produce since January 1 show the following contrast:

Re-exports.	1897. £	1896. £	Difference. £	Per Ct.
January	4,177,825	4,806,384	−628,559	−13·08
February	5,224,138	5,617,593	−393,455	−7·00
March	5,270,853	4,606,122	+664,731	+14·43
April	7,308,181	5,388,062	+1,920,119	+35·63
May	4,954,692	4,748,642	+206,050	+4·36
June	5,451,789	4,638,988	+812,821	+17·52
July	5,014,337	4,250,332	+764,005	+18·00
August	4,651,947	4,174,060	+477,887	+11·44
September	3,979,092	3,274,466	+704,626	+21·52
9 months	46,010,014	41,504,629	+4,505,385	+10·85

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Oct. 13.	1896 Oct. 14.	1895. Oct. 16.	1894. Oct. 17.
	£	£	£	£
Circulation	27,977,765	27,445,650	26,523,165	25,776,975
Public deposits	7,178,812	5 420,991	4,851,361	5,320 993
Other deposits	40,538,647	47,704,181	39,410 ,816	39,1 8, 86
Government securities	15 255,726	16,185, 47	16,321 473	15, 65,528
Other securities	29,381,214	27,926,017	25,419,130	19,942,025
Reserve of notes and coin	20,021,361	24,770,993	21,431,080	27,672,62
Coin & bullion, both departm'ts	31,997,026	37,546,515	41 157,245	36,619 6 1
Prop. reserve to liabilities	p. c. 43 11-16	50¾	56 5-16	61¾
Bank rate	per cent. 3	3	2	2
Consols, 2¾ per cent	111 11-16	108¼	107⅜	101⅜
Silver	26⅜d.	29⅜d.	30 15-16d.	29¼d.
Clearing-House returns	126,370,000	121,557,000	169,109,000	131,077,00

* October 14. † October 13.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Discount Co's. At Call	Discount Co's. 7 to 14 Days
Sept. 17	2	2	2¼	2⅛	2¼	2¼	2⅛@3	⅛	1	1⅛
" 24	2½	2-2 1-16	2⅛-2-16	2⅛@2⅜	2¼	2⅛@2⅜	2	1	1	1⅛
Oct. 1	2½	*	2¼	2¼	2¼	2¼	2¼	1	1	1⅛
" 8	2½	2¼	2¼	2¼	2⅛@2⅜	2⅛	2⅛@3	1	1	1⅛
" 15	3	2¼	2¼	2⅛@	2⅛	2	2 @2½	1⅛	1⅛	1⅛

* 1 13-16@2.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at	Oct. 16 Bank Rate	Oct. 16 Open Market	Oct. 9. Bank Rate.	Oct. 9. Open Market	Oct. 2. Bank Rate.	Oct. 2. Open Market	Sept. 24. Bank Rate.	Sept. 24. Open Market
Paris	2	2	2	1⅛	2	1½	2	1½
Berlin	5	4	4	3⅛	4	3⅜	4	3⅛
Hamburg	5	4½	4	3⅜	4	3¾	4	3¾
Frankfort	5	3¾	4	3¾	4	3¾	4	3¾
Amsterdam	3	3		2¾	3	2¾	3	2½
Brussels	3	2	3	3	3	3	3	3
Vienna	4	3½	4	3½	4	4	4	4
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	4	5	4	5	4	5	4
Copenhagen	5	5	5	5	5	5	5	4½

The quotations for bullion are reported as follows:

Gold. London Standard.	Oct. 14. s. d.	Oct. 7. s. d.	Silver. London Standard.	Oct. 14. d	Oct. 7. d.
Bar gold, fine oz.	77 11⅛	77 10⅜	Bar silver, fine oz.	26⅜	26
Bar gold, parting oz.	77 11⅛	77 11⅛	Bar silver, contain'g		
Spanish, old oz.	76 0⅛	76 0⅛	do 5 grs. gold oz	27⅛	26⅛
New oz.	76 1⅛	76 1⅛	do 4 grs. gold oz	27	26
U.S. gold coin oz.	76 5⅛	76 5⅛	do 3 grs. gold oz.	26⅞	26⅛
Germ'n gold coin oz.	76 3⅜	76 3⅜	Cake silver oz	28⅞	28
French gold coin oz.	76 3⅜	76 3⅜	Mexican dollars oz	26	25⅛

Messrs. Pixley & Abell write as follows under date of Oct. 14:

Gold.—There has been increased enquiry for the Continent, and higher prices are now obtainable than when we last wrote. The Bank has sold £727,000, of which £417,000 has gone to New York and £200,000 to the Continent. Arrivals: Cape Town, £103,000; Australia, £29,000; River Plate, £17,000; West Indies, £34,000. Total, £273,000. Shipments: Bombay, £28,500; Calcutta, £2,500; New York, £605,000. Total, £636,000.

Silver.—The whole week has been marked by great steadiness, partly caused by scarcity and partly by special orders. The Indian price is Rs. 69⅛ per 100 Tolahs. Arrivals: New York, £147,000; Australia, £10,000; West Indies, £39,000. Total, £196,000. Shipments: Bombay, £81,350; Calcutta, £30,000. Total, £111,350.

Mexican Dollars.—These coin have depended for price on the silver quotation. Very few dealings have taken place. Shipments: Penang, £70,400; Hong Kong, £18,274. Total, £88,674.

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the new season compared with previous seasons:

IMPORTS.

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	6,160,000	6,463,730	0,626,700	0,519,401
Barley	2,746,415	2,585,420	3,541,730	3,811,682
Oats	2,075,820	1,801,650	1,643,740	1,921,915
Peas	373,840	349,995	282,900	207,969
Beans	402,400	373,320	504,800	578,049
Indian corn	7,169,300	8,182,880	5,207,600	3,041,3 7
Flour	1,737,400	2,439,390	2,402,220	2,492,340

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	6,160,000	6,464,730	0,626,700	9,519,491
Imports of flour	1,737,400	2,439,390	2,402,220	2,492,340
Sales of home-grown	4,300,327	3,457,957	1,013,816	2,463,307
Total	12,197,727	12,361,077	13,972,736	14,475,138

	1897.	1896.	1895.	1894
Aver. price wheat, week	32s. 1d.	26s. 7d.	24s. 3d.	19s. 2d.
Average price, season	33s. 4d.	24s. 6d	23s. 2d.	20s. 2d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat qrs.	1,575,000	1,450,000	1,879,000	1,734,000
Flour, equal to qrs.	230,000	210,000	266,000	279,000
Maize qrs.	460,000	630,000	1,120,000	665,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Oct. 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	27	27	27⅛	27¼	27½	27½
Consols, new, 2¾ p.cts.	111 7/16	111 7/16	111 7/16	111 7/16	111½	111 13/16
For account	111½	111 7/16	111½	111½	111 9/16	111 7/8
French rentes (in Paris) fr.	102·95	03·02½	103 05	03 12½	103·25	103·20
Atch. Top. & Santa Fe	14¼	13¾	13⅞	13⅞	13¾	13⅝
Do do pref.	30½	30	29½	29⅝	28⅞	29⅜
Canadian Pacific	83½	82½	82¼	80½	80¾	81½
Chesapeake & Ohio	23½	22¾	22¼	22½	22¼	22
Chic. Milw. & St. Paul	97	95½	95½	96	95⅞	95⅞
Denv. & Rio Gr., pref.	48	47½	46⅛	48	46	46
Erie, common	16¼	15⅝	15⅝	15⅝	15¼	15⅜
1st preferred	39¼	37¾	37¾	37¾	37	37
Illinois Central	106⅛	105½	104½	104½	104½	104½
Lake Shore	175½	175½	174½	174½	174	
Louisville & Nashville	58¾	57½	57¼	57¼	56½	56¾
Mexican Central, 4s	66¾	66¾	66¼	66¾	66½	66½
Mo. Kan. & Tex., com.	15⅝	15¼	13¼	13¼	13	13
N. Y. Cent'l & Hudson	112½	111	110½	111	110½	111
N. Y. Ontario & West'n	17¼	17¼	17¼	17¼	17¼	16¾
Norfolk & West'n, pref.	44½	44	43⅜	43½	43¼	43⅞
No. Pac. pref., tr. rects.	54½	53⅜	52½	52½	52½	53⅝
Pennsylvania	59⅜	59⅛	58⅞	58⅞	58⅛	58¾
Phila. & Read., per sh.	12⅛	12⅛	12	12⅛	11⅜	11¾
South'n Railway, com.	10⅜	10¼	10⅛	10⅛	10	9¾
Preferred	33⅛	31⅜	31⅜	31½	31⅛	30¾
Union Pacific	27½	26	23¾	24⅝	22⅜	23⅛
Wabash, preferred	20½	20	19½	19½	19¼	18¾

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of September and for the nine months of 1897.

Denominations.	September. Pieces.	September. Value.	Nine Months 1897. Pieces.	Nine Months 1897. Value.
		$		$
Double eagles	290,011	5,800,220	2,418,484	48,369,680
Eagles	263 210	2,632,100	1,1..5,231	11,352,310
Half eagles	66,002	330,010	1,053 847	5,269,235
Three dollars				
Quarter eagles	18	45	10,647	26,617
Dollars				
Total gold	619,241	8,762,375	4,618,209	65,017,842
Standard dollars	100,050	100,050	8,927,401	8,927,401
Half dollars	600,050	320,025	2,.24,901	1,012,150
Quarter dollars	1,928,050	482,013	6,195,218	1,548,805
Dimes	1,480,050	148,005	0,.71,778	617,178
Total silver	4,148,200	1,050,093	23,318,698	12,105,534
Five cents	3,690,200	184,510	13,.69,881	688,494
One cent	4,747,400	47,472	29,322,493	293,225
Total minor	8,437,600	231,982	43,092,374	981,719
Total coinage	13,204,841	10,044,450	71,029,281	78,105,095

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comproller of the Currency hows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30:

Description of Bonds.	U. S Bonds Held Sept. 30, 1897, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR	$375.000	$9,556,000	$9,931,000
5 per cents, 1894	835.000	15,670,650	16,505,650
4 per cts., funded 1907	12,220,000	150,194,600	162,414,600
4 per cents, 1895	2,530,000	31,568,150	34,09-,150
2 per cts., funded 1891	1,285,500	22,159,150	23,444,650
Total	$17,04,,500	$229,348,550	$246,394,050

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Sept. 1, together with the amonts outstanding Oct. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of Bank notes up to Oct. 1.

National Bank Notes—		
Amount outstanding Sept. 1, 1897		$230,508,524
Amount issued during September	$1,161,205	
Amount retired during September	944,238	216,967
Amount outstanding Oct. 1, 1897*		$230,725,491
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1897		$24,752,548
Amount deposited during September	$1,312,400	
Am't released and bank notes retired in Sept	944,238	368,162
Amount on deposit to redeem national bank notes Oct. 1, 1897		$25,120,710

*Circulation of National Gold Banks, not included in above, $85,070.

According to the above the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was $25,120,710. The portion of this deposit made ( ) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July ..	Aug. 1.	Sept. 1.	Oct. 1.
	$	$	$	$	$
nsolv'nt bks.	1,344,479	1,394,962	1,316,432	1,359,560	1,339,810
Liquid'g bks.	4,858,243	5,216,306	5,285,606	5,311,061	5,323,766
Red'c'g und. act of 1874*	18,448,049	18,054,761	17,657,942	18,081,927	18,457,134
Total.....	24,650,771	24,666,029	24,259,980	24,752,548	25,120,710

* Act o June 20, 1874, and July 12, 1882.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods October 21 and for the week ending for general merchandise October 22 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	$1,774,833	$1,551,746	$2,305,360	$1,569,436
Gen'l mer'dise	6,728,184	6,646,272	8,071,608	6,075,867
Total	$8,503,017	$8,198,018	$10,376,968	$7,645,303
Since Jan. 1.				
Dry goods.....	$105,258,842	$91,157,993	$120,522,704	$71,375,893
Gen'l mer'dise	298,182,491	271,686,791	301,842,186	277,660,037
Total 42 weeks	$403,441,333	$362,844,784	$422,364,890	$349,035,930

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	$10,103,039	$8,010,417	$6,559,028	$5,295,320
Prev. reported	325,456,929	301,324,044	267,639,038	287,939,489
Total 42 weeks	$335,561,968	$309,364,461	$274,198,066	$293,234,809

The following table shows the exports and imports of specie at the port of New York for the week ending October 23 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$979,060	$2,952,632	$3,550,029
France.....	.....	15,477,473	1,500,000	2,500,000
Germany	.....	11,780,000	.....	2,143,153
West Indies	5,000	539,382	$2,036	3,388,989
Mexico	.....	2,030	5,689	145,338
South America.....	.....	185,937	22,454	796,298
All other countries.	.....	750,410	.....	491,894
Total 1897.....	$5,000	$29,714,922	$4,562,841	$13,015,701
Total 1896.....	16,000	50,992,282	5,787,042	69,871,610
Total 1895.....	20,000	70,912,569	188,055	24,933,331

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$916,703	$36,807,628	.....	$52,100
France.....	.....	638,000	.....	2,306
Germany	.....	5,750	.....	2,321
West Indies.....	.....	323,155	$64,661	378,743
Mexico	.....	5,125	25,325	1,149,100
South America.....	.....	161,701	6,250	778,793
All other countries.	.....	3,325	.....	41,707
Total 1897.....	$916,703	$37,944,684	$96,236	$2,405,076
Total 1896.....	847,886	43,078,610	21,615	2,468,557
Total 1895.....	658,304	30,865,957	35,273	1,535,800

— Attention is directed to the list of bonds advertised by Messrs. Redmond, Kerr & Co. for November investments. The advertisement will be found on page viii.

— Conpons and dividends payable at the office of the Farmers' Loan & Trust Company on and after November 1 are advertised on another page.

— Mr. Acosta Nichols becomes a member of the firm of Spencer Trask & Company on November 1.

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1897.	1896.	1897.	1896.	1897.	1896.
	$	$	$	$	$	$
January....	31,415,116	44,796,519	33,467,691	33,801,742	7,705,100	10,424,075
February...	38,974,041	40,981,021	30,818,791	27,377,962	8,859,780	10,077,413
March.....	46,878,360	42,285,571	31,532,480	30,003,815	17,579,633	9,320,014
April.....	50,939,218	37,918,059	31,412,368	29,929,852	17,711,363	7,584,037
May.....	43,951,475	35,638,091	34,959,867	29,462,916	9,092,276	7,340,059
June.....	42,074,512	36,567,351	33,792,998	30,822,091	14,728,789	7,213,322
July.....	39,460,926	33,251,119	31,142,801	30,830,037	12,299,576	8,259,048
August.....	36,541,439	32,291,914	31,345,829	29,060,172	5,202,728	8,350,766
September..	28,184,443	32,619,397	37,437,376	30,495,166	5,320,542	7,621,220
Total..	346,669,713	336,384,012	298,410,203	271,183,793	98,020,079	76,310,584

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1897.	1896.	1897.	1896.	1897.	1897.
	$	$	$	$	$	$
January.. .	281,329	7,217,055	302,281	10,538,473	956,934	3,421,002
February..	286,162	9,792,490	823,131	1,909,189	800,531	3,752,265
March.....	606,351	280,107	507,587	364,665	845,45'	4,233,532
April.....	299,634	706,757	6,567,602	3,272,877	923,194	4,450,520
May..... ...	307,050	222,988	9,453,197	13,635,454	1,674,185	3,685,332
June.....	339,826	378,885	7,313,263	5,876,013	1,518,054	4,309,837
July.	230,918	359,947	4,551,131	8,998,376	1,064,900	3,812,615
August.....	1,884,354	3,560,086	790,670	50,590	1,205,472	4,311,825
September.	383,456	30,735,333	84,136	47,865	1,650,901	3,324,961
Total ...	4,599,080	53,259,648	29,893,001	49,742,733	10,644,548	36,331,895

—The Duluth & Iron Range RR. reports earnings for September, $357,249, as against $170,771 for the corresponding month last year. For the nine months, Jan. 1 to Sept. 30, the figures are $2,227,589 as against $1,789,262 same period in 1896.

—The Exploration Syndicate of New York has declared a dividend of $2 50 per share, payable Nov. 1st. This Syndicate, in addition to its Alaska interests, also operates, we are informed, mines in Mexico and Canada and one in Colorado.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.		
Coo. 5s, g., 1931..A&O	$100	103	1st, gold, 5s, 1932..J&J	114	116
Impt. 5s, g., 1934.J&J	77	80	Scrip	$100	102
Bl'eck. St. & Ful F.—Stk.	31	33	Eighth Avenue—Stock..	320	335
1st mor., 7s, 1900.J&J	$105	106½	Scrip, 6s, 1914...	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe'.—Stock	320	340
1st mort., 5s, 1904.J&D	106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5s, 1914.J&J	$111	112½	1st mort. 6s, 1910.M&S	$116	117
B'way 1st, 5s, guar. 1924	$117	118	2d mort. income 6s.J&J	70	75
2d 5s, int. as rent'l. 1905	$104	108	Kings Co. Trac.—Stock..	41	43
Consol. 5s, 1943...J&J	120	121	Lex. Ave. & Pav. Ferry 5s	119	119½
Met. St. Ry. gen. 5s, '97	110	.....	Metropolitan St. Ry.-Stk	10 ¾	101
Brooklyn City—Stock...	192	194	Nassau Elec, 5s, 1944...	96	96½
Consol. 5s, 1941..J&J	114	116	N. Y. & Queens Co. 5s, 1946		.....
Bklyn. Crosst'n 5s, 1908	108	108	Steinway 1st 6s, '22 J&J	114	116
Bkl'nQ'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock...	180	200
Bkl'n C. & Newt'wn—Stk	160	.	Second Avenue—Stock..	120	130
5s, 1939...	113	116	1st mort., 5s, 1909. M&N	108	109
Brooklyn Rapid Transit.	33	33¼	Debenture 5s, 1909. J&J	102	105
5s, 1945.....A&O		89½	Sixth Avenue—Stock....	190	200
Central Crosstown—Stk.	198	....	Third Avenue—Stock ...	147½	148
1st M., 6s, 1922..M&N	$118	122	1st mort., 5s, 1937..J&J	121	123
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902...J&D	113	117	Deb. 5s, 1903.....	103	.....
Columbus & 9th Ave. 5s.	.....	119½	Union Ry—Stock.....	106	108
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942.	$107	.....
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu..5s	$100	...

$ And accrued interest.

Gas Securities.—Brokers' Quotations.

Gas Companies.	Bid.	Ask.	Gas Companies.	Bid.	Ask
B'klyn Union Gas—Stock.	121½	123	People's (Jersey City)....	160	170
Bonds	113½	.....	Williamsburg 1st 6s.....	103	.....
Central.....	205	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	72	77	Equitable	290	.....
Bonds	101¾	102½	Bonds, 6s, 1899	103	105
Jersey City & Hoboken...	185	195	St. Paul.....	45	50
Metropolitan—Bonds.....	105	.	Bonds, 5s.	79	82
Mutual (N. Y.)	330	350	Standard pref.....	150	.....
N. Y. & East Riv. 1st 5s..	111	112	Common.....	139	142
Preferred.....	108	110	Western Gas.....	84	85
Common.....	83	87	Bonds, 5s.....	101	103
Consol. 5s.....	106	106¼			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co:

Shares.		Shares.	
10	Importers' & Traders' Nat. Bank	10	Real Est. Exch. & Auct. Room, Lim..... 70
25	Toledo & Wabash Elevator Co..... 6	4	Yale & Towne Mfg. Co.. 61

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
33	Merch. Nat. Bank. 146½-147¼	65	Kings Co. Trust Co.....281
15	Eagle Fire Ins. Co.....250¾	4	Gallatin Nat. Bank.....311½
5	Consol. Rock Plaster Co. $6 lot	61	Nat. Bk of Com...208½-211¼
1	Memb. N. Y. Prod. Exch. (all dues paid)..... $200	49	Bk. of N. Y., N. B. A. 237¾-241
5	N. Y. Life Ins. & Tr. Co.. 1147	3	Bank of America 347
5	Mercantile Trust Co.....447	80	Mechanics' Nat. Bank...190¼
24	Franklin Nat. Bank..... 50	47	East River Nat. Bank...135
10	Nat. Park Bank.....265		*Bonds.*
20	Amer. Surety Co.....183⅛	$2,000	Cin. Ham. & Day. RR. Co. 7s, 1905. A&O.....120
6	Phenix Ins. Co. of B'klyn. 175½	$1,000	42d St. Manh. & St. Nich. Ave. RR. 1st 6s, 1910. Coupons Mar. and Sept....117½
10	Corn Exch. Bank.....295½		
370	Yonkers Gas Light Co...150		

Banking and Financial

Spencer Trask & Co.,
BANKERS
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

George Barclay Moffat. Alexander M. White, Jr
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Kansas City Suburban Belt	1	Dec. 1	—— to ——
K.C.St. L. & Chic. pf. guar.(quar.)	1½	Nov. 1	—— to ——
Pittsburg Virginia & Charleston	2½	Nov. 1	—— to ——
Sunbury Hazleton & Wilkesb	5	Nov. 1	—— to ——
Banks.			
Fourteenth Street	3	Nov. 1	—— to ——
Greenwich	3	Nov. 1	Oct. 22 to Nov. 1
Lincoln National (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Nassau	4	Nov. 1	Oct. 28 to Nov. 1
National City	5	Nov. 1	Oct. 27 to Oct. 31
Trust Companies.			
Central (bi-monthly)	5	Nov. 1	—— to ——
Farmers' Loan & Trust (quar.)	5	Nov. 1	Oct. 21 to Nov. 2
" " " (extra)	5		
Kings County, Brooklyn (quar.)	2	Nov. 1	Oct. 24 to Nov. 2
Miscellaneous.			
Municipal Gas, Albany, N.Y.(qr.)	2	Nov. 1	Oct. 26 to Nov. 1
New Eng. Telep. & Teleg. (quar.)	1½	Nov. 15	Nov. 1 to Nov. 14
Pennsylvania Coal (quar.)	4	Nov. 1	Oct. 22 to Nov. 2
People's Gas-Light & Coke	1½	Nov. 24	Oct. 16 to Nov. 25
United States Express	1½	Nov. 15	Nov. 2 to Nov. 15

WALL STREET, FRIDAY, OCT. 29, 1897—3 P. M.

The Money Market and Financial Situation.—Interest in the diplomatic correspondence between the United States and Spain regarding Cuban affairs, uncertainty as to progress in reorganizing the Union Pacific Railway and the local political situation have each had an influence in restricting the volume of business this week in Wall Street.

As a consequence speculative securities of uncertain value have declined, but high-grade railway securities have been little, if any, affected, and some issues of Government bonds have advanced to the highest quotations yet recorded.

There is in fact no change in the general situation of sufficent importance to cause any material decline of prices. Latest advices from Washington are to the effect that there is nothing new in our relations with Spain, and as objections have been removed the sale of the Union Pacific will doubtless take place next week. At the same time the result of the political contest in New York will be determined, although the sudden death this morning of one of the candidates for Mayor makes the result, at this writing, more uncertain.

The foreign exchange market, which was firm during the early part of the week, has become easier towards the close. Bills are being absorbed by investors here and the efforts to prevent the transmission of gold in settlement of our trade balance with Europe continue to be successful. The money market is growing easier, due in part to the return of currency from the interior.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1½ to 2½ per cent. Prime commercial paper is quoted at 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £72,502 and the percentage of reserve to liabilities was 47·63 against 48·30 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,050,000 francs in gold and 675,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 23 showed an increase in the reserve held of $8,636,600 and a surplus over the required reserve of $22,904,700, against $14,614,500 the previous week.

	1897. Oct. 23.	Differen'sfr'm Prev. week.	1896. Oct. 24.	1895. Oct. 26.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,440,100	.....	73,590,200	72,665,700
Loans & disc'nts	502,175,400	Dec. 6,911,600	450,119,500	502,492,800
Circulation	15,970,900	Inc. 104,200	20,510,600	14,050,300
Net deposits	617,465,200	Inc. 1,385,600	418,482,800	530,653,200
Specie	100,756,300	Inc. 5,869,600	60,232,300	63,151,700
Legal tenders	76,514,700	Inc. 2,767,000	60,849,300	86,201,300
Reserve held	177,271,000	Inc. 8,636,600	127,081,600	149,353,000
Legal reserve	154,366,300	Inc. 346,400	112,120,700	132,663,300
Surplus reserve	22,904,700	Inc. 8,290,200	14,960,900	16,689,700

Foreign Exchange.—The market for foreign exchange was firm during the early part of the week on a fairly good demand from remitters and investors. It became easier on Wednesday when the supply increased and the easier tone has continued.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½@4 82½; demand, 4 85¼@4 85½; cables, 4 85¾@4 86; prime commercial, sixty days, 4 81½@4 82; documentary commercial, sixty days, 4 81¼@4 81½.

Posted rates of leading bankers follow:

October 29.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 83½	4 86@4 86½
Prime commercial	4 81¾@4 82	.....
Documentary commercial	4 81¼@4 81½	.....
Paris bankers' (francs)	5 20¹₁₆@5 20⅝	5 18 11/16@18¾
Amsterdam (guilders) bankers	40 @40 1/16	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94 5/8@94 11/16	95 1/16@95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, 75c. discount; Chicago, 15c. per $1,000 discount; St. Louis, par.

United States Bonds.—Government bonds firm, and new high quotations have been made. Sales at the Board include $120,000 4s, coup., 1925 at 128 to 128¼; $125,000 4s, reg., 1925 at 127⅛ to 127½; $5,000 4s, coup., 1907, at 113⅞, and $10,000 5s, coup., at 115⅝. The following are the closing quotations:

	Interest Periods.	Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
2s	reg. Q.-Mch.	*99	*99	*99	*99	*99	*99
4s, 1907	reg. Q.-Jan.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
4s, 1907	coup. Q.-Jan.	*113¾	113⅞	*113¾	*113¾	*113¾	113⅞
4s, 1925	reg. Q.-Feb.	*126¾	*126⅞	127⅛	*127	*127	127⅛
4s, 1925	coup. Q.-Feb.	128	*127⅞	128¼	128¼	128¼	127⅛
5s, 1904	reg. Q.-Feb.	*114⅜	*114½	*114½	*114½	*114⅝	*114¼
5s, 1904	coup. Q.-Feb.	*115⅜	*115⅜	115⅞	*115⅜	*115⅞	*115½
6s, cur'cy, '98	reg. J. & J.	*102¼	*102⅜	*102⅜	*102⅜	*102⅜	*102⅜
6s, cur'cy, '99	reg. J. & J.	*106	*106	*106	*106	*100	*106
4s, (Cher.) 1898.	reg. March.	*102¾	*103	*103	*103	*103	*103
4s, (Cher.) 1899.	reg. March.	*102¾	*103	*103	*103	*103	*103

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Oct. 23	1,609,479	3,248,908	148,068,194	867,981	48,903,609
" 25	3,235,998	3,537,062	148,505,754	807,755	48,893,211
" 26	2,703,913	3,699,088	147,892,093	858,884	48,549,967
" 27	2,684,073	3,001,209	148,072,192	606,436	48,215,090
" 28	2,588,484	2,477,472	147,710,377	837,000	48,457,354
" 29	2,126,457	2,843,238	147,719,925	483,949	48,084,076
Total	15,118,404	18,927,728			

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 84	@$4 88	Fine Silver bars	— 59	@ — 60
Napoleons	3 83	@ 3 88	Five francs	— 93	@ — 96
X X Reichmarks	4 74	@ 4 78	Mexican dollars	— 45½	@ — 47
25 Pesetas	4 78	@ 4 81	Peruvian sols	— 41	@ — 44
Span. Doubloons	15 50	@15 70	English silver	4 80	@ 4 85
Mex. Doubloons	15 50	@15 70	U. S. trade dollars	— 60	@ 70
Fine gold bars	par	@¼ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $6,000 Virginia fund. debt 2-3s of 1991 at 66 to 68.

The market for railway bonds has been dull and narrow. Daily transactions at the Stock Exchange have averaged less than $1,500,000, par value, and a large percentage of this amount has been in a few issues. Changes in the active list are generally to lower quotations, but in only a few cases is the loss more than fractional. The most conspicuous exception is Kansas Pacific 1st con. 6s, which have declined about 10 points on the prospect that the Kansas Pacific will not be included in the reorganization proceedings now pending. The active list includes Atchison, Central of Georgia, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Chicago Terminal, Erie, Kansas Pacific, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Texas & Pacific, Union Pacific, Union Pacific Denver & Gulf and Wabash bonds.

Railroad and Miscellaneous Stocks.—In the absence of aggressive buying the market for stocks has been generally weak and depressed, with a large proportion of the business confined to a few issues. Union Pacific has been most conspicuous, the daily sales averaging nearly 50,000 shares, while the total average has been less than 205,000 shares. Under the different phases of the foreclosure situation Union Pacific declined to 21⅜ on Monday, a loss of 5 points, sold at 24⅝ on Tuesday and closes at 23.

The entire market was heavy under the lead of Union Pacific, and the bears took advantage of the situation to depress quotations, but failed to bring out any considerable amount of long stock. The anthracite shares were notably weak on reports of unsatisfactory conditions in the coal trade. New York Central declined over 2 points on liberal sales, about one-half of which it has regained. Northern Pacific securities, both bonds and stocks, were relatively strong, having only fractionally declined, while the active railroad list shows a loss averaging between 1 and 2 points.

Of the miscellaneous list Chicago Gas has been a prominent feature and advanced on reports that the control of competing companies had been secured in its interest. Consolidated Gas has declined 11 points. Pacific Mail lost 3½ points on its report of September earnings, which was disappointing. American Sugar has declined nearly 8 points.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCT. 29, and since JAN. 1, 1897,*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
§141⅜ 141⅝	134⅛ 135⅜	135⅜ 134⅛	133⅜ 136⅜	13 13¼	134 134⅛	Atchison Topeka & Santa Fe	7,804	9⅛ Apr. 19	17 Sept. 18
293⅜ 295⅜	283⅛ 287⅜	283⅛ 287⅜	284 293⅜	284 283⅝	285⅜ 29⅜	Do pref	24,475	17 Apr. 19	35½ Sept. 8
141⅜ 144	134 14	134 14	14 14¼	*13½ 14	14 14	Baltimore & Ohio	2,775	9 July 19	21⅜ Sept. 20
*33½ 34¼	32½ 33	32⅜ 32⅜	33 33⅛	§33⅛ 33⅛	33½ 33⅞	Brooklyn Rapid Transit	2,125	18⅝ Jan.	37 Sept. 13
81 81	80¼ 80½	*79½ 80½	78½ 79	78½ 78¾	79½ 79¾	Canadian Pacific	1,.35	46½ Mar. 29	81⅜ Oct. 14
*50¼ 57½	56 56	54½ 55¼	54½ 55½	54½ 54½	55¼ 55¼	Canada Southern	1,430	44⅛ Jan. 1.	62⅛ Sept. 16
94⅜ 95	92½ 94½	92⅞ 93½	92 93½	90½ 91⅜	91½ 92½	Central of New Jersey	8,500	68¼ May 24	103¼ Jan. 19
....	§17 17¼	*16 17	*16½ 17	*15½ 16½	15 15	Central Pacific	60	7⅛ Apr. 2	18 Sept. 28
22½ 22½	21¼ 22⅛	21 21⅜	21½ 22	21⅛ 21⅝	21¼ 22⅛	Chesapeake & Ohio	18,010	15⅜ Mar. 29	27⅜ Aug. 30
*161 165	*160	*160	*160	§162 162	*160	Chicago & Alton	76	§147 July 22	§170 Mar. 1
94⅝ 95¼	92¼ 94½	93¼ 94½	93½ 95⅝	93⅝ 95	93⅞ 95¼	Chicago Burlington & Quincy	161,975	89⅜ Jan.	102¼ Sept. 20
*55 59	*51 59	*53 59	55 55	*54½ 59	*54½ 59	Chicago & Eastern Illinois	100	57¼ June	61 Sept. 8
*..... 98	*95 98	*94 98	§96¼ 96¼	*90 96	*93 96	Do pref	20	§95 Jan.	103 Sept. 14
15⅝ 16⅛	14⅞ 15½	15 15⅜	15 15⅜	14⅞ 15⅜	15⅛ 15⅜	Chicago Great Western	27,600	3⅝ June 23	20⅜ Aug. 12
*9 10	*9 10	9 9⅛	9⅛ 9¼	8¾ 9⅛	8 8½	Chic. Indianapolis & Louisv.	1,470	8 Oct. 29	13 Aug. 31
§31 31	§30 30	*30 32	*30 32	30 30½	*28 30	Do pref.	333	26½ July 30	38¼ Sept. 1
93⅝ 94¼	91⅞ 93⅛	92⅜ 93⅜	92½ 94	92⅜ 93½	92½ 93½	Chicago Milwaukee & St. Paul	133,519	69¼ Apr. 19	102 Sept. 15
140 140½	§140 140¼	140 140	§130 139	§130 139⅞	139¼ 139½	Do pref	782	130½ May 1	146 Sept. 4
124¼ 124½	122 123½	122⅛ 123	122 124	122 123	122¼ 123	Chicago & Northwestern	8,455	101¾ Apr. 19	132½ Sept. 15
163 163	§161½ 163	163¼ 163¼	163 163	....	....	Do pref	715	153 Jan. 19	165½ Sept. 22
86⅞ 87⅜	85¼ 86⅜	85½ 86½	85½ 86⅞	85⅜ 86¼	85½ 86¼	Chicago Rock Island & Pacific	42,020	60¼ Apr. 19	97⅝ Sept. 20
80 80½	78¼ 79¼	79 80	78⅜ 80¼	78⅛ 79½	79 79⅝	Chicago St. Paul Minn. & Om.	9,305	47 Jan.	89½ Sept. 16
*141 145	*140 145	*142 145	144 144	*140 145	§141 141	Do pref.	230	133½ Jan. 18	148 July 26
§37⅜ 37⅜	34½ 36	35 35	35¼ 35½	34⅜ 35	34⅞ 34⅞	Cleve. Cincin. Chic. & St. L.	3,838	21½ June 1	41½ Sept. 15
....	....	....	....	....	....	Do pref	..	63 June 16	86¼ Sept. 8
§116½ 116½	115 115	114½ 114⅝	114 115¼	112 114½	*114 115½	Delaware & Hudson	3,705	99⅝ Apr. 1	123 Sept. 18
*154 156½	154½ 156	*150 156	152 152	151 151	153 154	Delaware Lackawanna & West	640	146½ May 20	164 Aug. 12
*12 13	12 12	*11 12¼	*11½ 12½	*11 12¼	*11¼ 12¼	Denver & Rio Grande	110	9¼ Apr. 20	14⅜ Aug. 14
*45 47	45 45¼	44⅜ 44⅜	45⅜ 45⅝	44¼ 44¼	44½ 44½	Do pref	820	38 Apr. 20	50½ Aug. 16
15⅜ 15⅝	15⅛ 15⅜	15 15	15 15⅜	14⅜ 14⅜	15 15¼	Erie	3,025	11½ Apr. 19	19 Sept. 16
*37½ 38¼	37 37	36⅜ 37	*36⅜ 37	35½ 36¼	36¼ 36⅞	Do 1st pref	3,200	27 Apr. 19	46⅝ Sept. 16
*20 22	20 20	*19 20½	20⅛ 20⅛	19½ 19⅜	19⅜ 19⅜	Do 2d pref	500	15½ May 24	25⅝ Aug. 12
*135 140	*130 140	*130 140	*130 140	*130 140	*130 140	Great Northern, pref	.....	120 Jan. 19	141 Sept. 4
*102½ 103¼	101¼ 101¼	101 101⅜	101½ 102½	101 101⅞	102¼ 102¼	Illinois Central	2,955	91½ Apr. 1	110⅜ Aug. 7
*9 10	*9 10	9 9¼	*9 9½	*9 9½	8⅞ 8⅞	Iowa Central	350	6 Apr. 1.	13½ Sept. 4
33¼ 33½	33 33	*32½ 33	*32 36	*32 33	§31 31	Do pref	3.6	23 June	41⅜ Sept. 4
18¼ 18¼	18 18	*17 18	§18 18	17½ 17⅛	*16½ 18½	Lake Erie & Western	400	13 May 1	22½ Sept. 18
§77 77¼	*75 77	76 76	*75 76½	75 75	*72⅜ 75	Do pref	255	58¼ Apr. 1	79⅞ Sept. 20
*171 176	170 170	§170 170	§170 170	*170½ 173	§170 170	Lake Shore & Mich. Southern	214	152 Jan. 2	181 Sept. 16
*40 44	§42 42	*40 45	§40 40	41 41	*40 45	Long Island	195	40 June 10	55 Jan. 8
56½ 57	55 56½	55 56	54⅝ 56¼	54⅜ 55¼	55 55⅜	Louisville & Nashville	34,91	40⅛ Apr. 19	63⅞ Sept. 3
102½ 103	100½ 102⅜	101½ 102¼	100⅞ 103½	100⅜ 102	101⅜ 101⅞	Manhattan Elevated, consol.	14,480	81⅜ May 6	1.3 Sept. 10
*102 102¼	§100⅜ 101⅛	101 101⅞	100½ 101	100 100½	101 101	Metropolitan Street	844	99⅜ Oct. 15	102½ Oct. 9
*100¼ 107⅞	103 105¼	105⅜ 105⅜	*103 106	*102¼ 105½	§102½ 102½	Michigan Central	506	90 Jan. 2.	111⅞ Sept. 16
26 26	*25 27	*25 27	*24 26½	*25 26½	*24½ 26½	Minneapolis & St. Louis	100	16 May 14	31½ Sept. 16
*85 87½	*85½ 87	*85 87	*85 87½	*85 87¼	§85 85	Do 1st pref	10	77¾ Mar. 18	90 Sept. 16
57 57	55¾ 55¾	*55½ 57	*55 57	*55 56	*54 56	Do 2d pref	300	46 Feb. 26	62¾ Sept. 16
*13¾ 14	13¼ 13¾	13 13¼	12¾ 13½	12¾ 12¾	13 13½	Missouri Kansas & Texas	4,695	10 Apr. 19	16⅞ Sept. 16
34⅛ 35	32¼ 33⅛	32½ 33⅜	32 33½	31 31⅞	31¼ 32½	Do pref	13,075	24¾ Apr. 19	42 Sept. 15
31 31⅝	29 30¼	29¼ 30⅜	29⅜ 30⅝	29 30½	29¼ 30⅜	Missouri Pacific	39,095	10 May 6	40¼ Sept. 7
*27 29	26 26	26 26	§27 27	*25 28	*25½ 27½	Mobile & Ohio	235	18 June 8	32 Aug. 19
109 109¼	107 108	107¼ 107⅞	107⅝ 108¼	107½ 108	108 108¼	New York Central & Hudson	28,286	92½ Feb. 18	115½ Sept. 16
*13½ 14¼	*13 14¼	13¼ 13⅝	§13 13⅜	14 14	*13¼ 14¼	New York Chicago & St. Louis	316	11 Feb. 11	17⅝ Sept. 3
*74 77	*73 76	*73 76	75½ 77	*76 80	*73 80	Do 1st pref.	600	67⅝ Apr. 19	81½ Sept. 4
*35 36½	*35 36½	*35 36½	§34⅜ 34⅜	*35 36½	*35 37	Do 2d pref.	2.	24 Feb. 16	43½ Sept. 20
*179 182	*180 183	*179 182	*180 183	*180 186	*180 181½	New York New Haven & Hart.	.....	160 Feb. 2	§186 Sept. 20
16½ 16⅞	15⅞ 16⅛	16 16¼	16¼ 16⅝	16 16¼	16⅛ 16⅜	New York Ontario & Western.	5,002	12⅜ Apr. 19	20½ Sept. 16
*17⅜ 18½	16⅛ 16⅜	*16 17	*16 17	17 17	*16½ 17½	New York Susq. & West., new.	1,200	6½ May 28	20 Sept. 16
*35 37	34½ 34½	34 34	34 34	32 33	*32½ 34	Do pref.	830	18¼ May 20	45 Sept. 17
§14 14	*13 14⅜	*13½ 14½	*14 15⅛	*13½ 14½	*13⅝ 14⅝	Norfolk & Western	6	9 Apr. 1	17¼ Sept. 10
43⅜ 43¾	42½ 42¾	42¼ 42⅜	42⅝ 43	42¼ 42⅝	42½ 42½	Do pref	1,746	22½ May 5	45⅜ Sept. 4
18⅞ 18⅞	17½ 18½	17⅜ 18	17⅞ 18¼	17⅜ 18⅛	18 18⅜	Nor. Pacific Ry. voting tr. ctfs.	11,895	11 Apr. 19	21⅞ Sept. 16
51⅞ 52⅝	50½ 51¾	51⅛ 51⅞	51 52⅜	51¼ 52	51⅞ 52⅝	Do pref.	51,661	32½ Jan. 5	57 Sept. 16
*34 38	*32 38	*33 38	*33 38	*33 38	*33 38	Or. RR. & Nav. Co. vot. tr. ctfs.	.....	16 June 8	41 Sept. 10
*65 70	68 69	*66 70	*66 70	68½ 68½	*66 70	Do pref., vot. trust. ctfs.	350	37⅞ Jan. 8	73½ Sept. 11
*18¼	§18¼ 18¼	§18¼ 18¼	18¼ 19½	§18¾ 18¾	18½ 18⅝	Oregon Short Line	1,035	17⅜ July 9	23¾ Aug. 16
32¼ 32¾	30 31⅞	30¾ 32¾	31⅝ 33¼	32 32	31⅞ 32⅞	Pittsburg Cinn. Chic. & St. L.	10,376	11½ Mar. 2	34½ Oct. 20
*..... 69¼	*..... 69¼	68½ 68	*68 69	*67 70	*65 69	Do pref.	820	44½ June 25	70½ Oct. 20
24 24½	23¼ 23⅞	23⅛ 23¾	23 23⅞	22¼ 23⅛	22½ 23¼	Reading, voting tr. certifs.	19,495	16⅜ Apr. 19	29¼ Sept. 18
50¾ 51¼	49½ 50¼	49⅝ 50⅛	49 50⅜	48⅞ 49½	48½ 49⅞	1st pref., voting tr. certifs.	16,876	38½ Apr. 19	57¾ Sept. 20
30¼ 30¼	*29½ 30	§29⅛ 29⅛	*29½ 30	28¼ 28½	28¼ 28¾	2d pref., voting tr. certifs.	2,103	22½ Apr. 19	35⅞ Sept. 20
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	Rio Grande Western	.....	14⅜ June 6	25½ Sept. 10
§55¼ 57	*55 59	*55 59	*55½ 59	*55 57	§54 54	Do pref.	37	§25 May 26	59⅜ Sept. 10
7 7	*6⅝ 7¼	7 7	*6½ 7½	6¾ 6¾	6¾ 6¾	St. Jos. & Gd. Isl., vot. tr. ctfs.	500	3½ June 14	9⅝ Sept. 2
*45 46	45¼ 46	*45½ 47	§44¾ 44¾	*45 47	*45 47	Do 1st pref.	385	37⅜ June 10	52 Sept. 1
*15½ 16½	14½ 15¾	....	§14¾ 14¾	§15 15¼	15 15	Do 2d pref.	512	10½ July 28	20¼ Sept. 2
*60	*60	*60	*60	*60	*60	St. Louis Alt. & T. H., tr. rects	.....	59 Aug. 16	62 May 20
*6⅝ 7	6⅝ 6⅝	6¾ 6¾	*6¾ 7	6⅜ 6¾	*6½ 6⅝	St. L. & San Fr., vot. tr. ctfs.	612	4 Apr. 19	9 Aug. 12
52 52¾	51 52¼	51 51⅝	51 51½	50⅝ 51½	51½ 51¾	Do 1st pref.	3,565	37 Jan. 29	57¼ Aug. 12
*20 20¾	20 20	§19½ 19½	*19¾ 20¾	20 20¾	§20½ 20½	Do 2d pref.	1,768	12 Apr. 15	22¾ Aug. 12
*4½ 5½	*4½ 5½	*4½ 5¼	4½ 4½	*4½ 5	*4 5	St. Louis Southwestern	100	1 Apr. 1	7 Aug. 16
*10 11	9¼ 10	*9 10¼	*9½ 10	9¼ 9½	*9 10	Do pref.	1,090	3½ Apr. 1	14⅜ Sept. 3
*20 23	*18 23	20 20	*18 21	*19 21	*19 21	St. Paul & Duluth	103	20 Jan. 4	30 Sept. 10
*80 82	*80 83	§80½ 80½	80½ 80½	*80 82	*80 82	Do pref.	200	§72½ July 16	87½ Oct. 4
*121 125	*121 125	*121 125	123¼ 123½	*121 125	*121 125	St. Paul Minn. & Manitoba	135	114 Jan. 28	125 Aug. 6
20⅜ 20⅞	20¼ 20½	20 20	20 20¼	20¼ 20½	20¼ 20⅜	Southern Pacific Co.	2,350	13½ Jan. 13	23¼ Sept. 8
10 10	9¾ 9⅞	§9¾ 9¾	9½ 9¾	9⅜ 9½	9¼ 9¼	Southern, voting trust. certif.	2,138	7 Apr. 19	12¼ Sept. 10
*31⅜ 31⅞	29⅞ 31	29⅞ 30½	30 30¾	29½ 30⅛	30⅛ 30⅜	Do pref., voting trust. cert.	11,140	22⅞ Apr. 19	38⅜ Sept. 10
*11⅜ 12	11 11½	11⅛ 11⅜	11 11½	11⅛ 11⅜	11⅛ 11⅜	Texas & Pacific	3,065	8 Apr. 1	15 Aug. 30
25½ 26⅜	23⅜ 24⅞	22⅛ 24⅝	21½ 24	21¾ 22¾	22 23⅛	Un. Pac. tr. rec., 2d inst. pd.	220,351	§4½ Apr. 19	27¾ Oct. 20
8 8	7⅜ 8	7⅜ 8⅛	7½ 8¼	7½ 7⅜	7⅝ 7⅝	Union Pacific Denver & Gulf.	3,570	1 Apr. 24	11⅜ Sept. 23
*7¼ 7⅞	*7¼ 7⅞	*7¼ 7⅞	7½ 7½	§7¼ 7¼	7 7½	Wabash	1,140	4⅝ Mar. 29	9¾ Sept. 7
19⅜ 19⅜	14½ 18⅞	18¼ 18⅝	18¾ 19¼	18¼ 18⅝	18½ 18¾	Do pref.	6,501	11½ Apr. 19	24⅜ Sept. 9
*1⅜ 2	*1⅜ 3	*1⅜ 3	1⅜ 1⅜	*1⅜ 3	*1⅜ 3	Wheeling & Lake Erie	100	½ June 1	6½ Jan. 2
....	....	....	....	....	*8 12	Do pref.	.....	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
*21 22½	22 22	21½ 21½	22 22	21½ 21½	21½ 21½	American Cotton Oil Co.	790	9½ May 28	26⅞ Sept. 2
*75 77	§74 74	*74 76	§76 76	74 74⅜	*74 76	Do pref.	478	52¼ Feb. 16	80½ Sept 1
11 11	10 10½	10 10½	10¼ 10⅜	10 10⅛	10 10	American Spirits Mfg. Co.	3,410	9¼ Apr. 23	15⅞ Aug. 6
*28½ 30½	28½ 28½	§28 28⅝	28¼ 28½	27½ 28	*27¼	Do pref.	1,031	26 Jan. 8	36 Aug. 5
143⅜ 144⅜	141 143½	141⅜ 142⅜	141 143⅜	139⅜ 142¼	139¼ 141⅜	American Sugar Refining Co.	140,690	109⅛ Mar. 29	159½ Sept. 3
115⅜ 115⅜	§115¼ 115¼	114⅜ 114⅜	114½ 114½	113½ 114	113 113⅜	Do pref.	1,696	100¼ Jan. 7	121½ Sept. 4
81¾ 83	81⅛ 82	81½ 82¼	82 82⅜	81⅝ 82½	81⅜ 82½	American Tobacco Co.	12,1.6	67½ Feb. 15	96⅜ Aug. 9
*109 114	110 110	§110½ 110½	§110½ 110½	*109 114	*109 110½	Do pref	230	100 Feb. 11	115 Aug. 6
5⅝ 6	4½ 5½	4¼ 4⅞	3⅞ 4¼	3⅞ 4	4 4¼	Bay State Gas	58,855	3⅞ Oct. 28	16½ Aug. 7
95½ 96⅜	94⅛ 97	95⅛ 96½	95⅞ 97¼	95¾ 97⅜	96 97⅛	Chicago Gas Co., certs. of dep.	130,518	73¼ Jan.	108¾ Sept. 18
213½ 213½	208 211	207 209½	204 208	204 205⅝	202 203½	Consolidated Gas Company	8,950	136½ Jan. 2	241½ Sept. 16
*33 38	*33 38	*33 38	*33 38	*33 38	*33 38	Consolidated Ice Co.	.....	30 June 16	41⅝ July 19
..... 89	 89	 89	 89	 89	 89	Do pref.	.....	80 June 16	90½ July 29
34⅛ 34½	33 33¾	33⅛ 33¾	33¼ 33⅞	33 33½	33⅜ 34	General Electric Co.	5,085	28⅝ May 17	41⅜ Sept. 15
35½ 35⅝	33⅞ 34½	34 34⅞	33½ 34⅜	33½ 34	34¼ 34½	National Lead Co.	5,903	21⅞ Feb. 16	44 Sept. 10
105 108¼	105 105½	105 105	§103¾ 104¾	101¼ 104¼	103⅜ 104	Do pref	1,0.6	88⅜ Feb. 13	109⅜ Sept. 10
33½ 33½	31¾ 32⅞	31½ 32¼	30¼ 32¼	28¾ 31	29⅞ 30⅜	Pacific Mail	14,723	24 Jan. 9	39¼ Sept. 2
*57½ 59	*58 59	....	*57 59	*57 59	*58½ 60	Silver Bullion Certificates	.....	51¾ Aug. 27	65¼ Jan. 27
5⅝ 5⅝	5⅝ 5⅝	5 5½	5 5⅛	4⅝ 5	4⅜ 4⅞	Standard Rope & Twine	2,397	3½ June 29	11⅜ Jan 19
28 28	26⅝ 27½	26½ 27⅛	26¾ 27¼	25⅜ 27¼	25⅝ 26¼	Tennessee Coal Iron & RR.	14,407	17 May 20	35½ Sept. 9
*7¼ 7⅜	7⅛ 7½	7¼ 7¼	7½ 7⅝	7¼ 7¼	7½ 7½	United States Leather Co.	1,130	6¼ May 22	10¼ Aug. 23
*64½	64 64	64¼ 64¾	63⅛ 64	62 63½	*62¾ 63¾	Do pref	2,850	50 Apr. 24	74 Sept. 1
*17 18	*17 18	*16½ 17¾	*16½ 17½	*16½ 18¼	*16 18	United States Rubber Co.	.....	10 June 3	25½ Jan. 19
*64 67	65 65¼	64 64½	*63 67	*81 65	64 64	Do pref	900	50 July 20	76⅞ Jan 5
88⅝ 88⅝	87⅜ 88⅜	87⅜ 88¼	87½ 88⅝	87½ 87⅞	87⅜ 88¼	Western Union Telegraph	9,504	75⅜ May 7	96⅜ Sept. 11

* These are bid and asked; no sale made. § Less than 100 shares. † Range dates from April 8 ‡ Before payment of any instal. ¶ 1st inst. pd

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES—CLOSING STOCKS (‡ Indicates actual sales.)

INACTIVE STOCKS. ¶ Indicates unlisted.	Oct. 29. Bid.	Oct. 29. Ask.	Range (sales) in 1897. Lowest		Highest	
Railroad Stocks.						
Albany & Susquehanna	190	.....	170	Feb.	177½	Apr.
Ann Arbor	11	13	9	Jan.	15¼	Aug.
Preferred	‡31⅝	.....	22½	Apr.	40	Aug.
Buffalo Rochester & Pittsburg	21	22	16¾	May	25⅛	Sept.
Preferred	59	61	55	Feb.	66¼	Sept.
Burl Cedar Rapids & Nor.	70	.....	68	Apr.	76	Aug.
Chicago Great West. pref. A	37	40	31¼	Aug.	43	Sept.
Preferred B	25	.....	19	Aug.	33⅛	Sept.
Cleve Cin & Chic & St Louis	166	.....	161	Apr.	188½	Sept.
Col. Hock Valley & Tol	6	6½	1¼	Apr.	19	Jan.
Preferred	19¼	23	14	Aug.	46	Jan.
Des Moines & Ft. Dodge	9	11	7	Apr.	14⅜	July
Preferred	70	100	60	July	85	June
Duluth South Shore & Atlantic	3¼	4¼	3	Apr.	4⅝	Aug.
Preferred ¶	6¼	8¼	6¼	May	10¼	Aug.
Evansville & Terre Haute	25	28	20	June	34	Sept.
Preferred	43	48	30	June	48	Sept.
Ind & Peo Marquette	.....	.....	7	June	14¼	Aug.
Preferred	.....	.....	30	Mar.	49	Oct.
Fort Wayne & Rio Grande	14	18	15	Oct	20¼	Sept.
Green Bay & Western	30	.....	27½	Apr.	40	Aug.
Deb. certfs. A	.....	.....	.....		.....	
Deb. certfs. B	.....	.....	4	Apr.	9	Aug.
Kansas City Pitts. & Gulf	23	24½	23	Sept	29⅞	Sept
Keokuk & Des Moines	2¼	4	2	Feb.	4⅜	Aug.
Preferred	13	15	12	Mar.	28½	Jan.
Mexican Central	5⅜	7	6	Aug.	9⅜	July
Mexican National tr. ctfs	‡1¼	.....	1¼	Mar.	2⅜	Aug.
Morris & Essex	168¾	170	162½	June	170	Aug.
Nash. Chatt. & St. Louis	.....	.....	70	Jan.	85	Sept.
N.Y. & Harlem	.....	.....	245	Feb.	324	Mar.
N.Y. Lack. & Western	.....	.....	110	June	142	Mar.
Pennsylvania	‡114⅛	114⅞	103	Jan.	119	Sept.
Peoria Decatur & Evansville	10	14	¼	June	3⅞	Aug
Peoria & Eastern	4	7	3¼	Feb.	8⅝	Aug.
Pitts. Ft. W. & Chic. guar	168	.....	150	May	172½	Aug.
Rensselaer & Saratoga	182	186	175	Oct.	185	Jan.
Rome Watertown & Ogdens.	118½	.....	116	Mar.	121¼	Sept.
Wisconsin Cent. Co. tr. ctfs	10	.....	1	June	4⅜	Aug.

INACTIVE STOCKS. ¶ Indicates unlisted.	Oct. 29. Bid.	Oct. 29. Ask.	Range (sales) in 1897. Lowest		Highest	
Miscellaneous Stocks.						
Adams Express	‡161½	165	147¼	Feb.	165	Oct.
American Bank Note Co ¶	.....	.....	42½	July	43½	July
American Coal	119	140	113	Apr.	125	Jan
American Express	‡116	117	109½	Jan.	119	Sept.
Amer. Telegraph & Cable	‡91	.....	85½	Jan.	91	June
Brooklyn Union Gas	‡123	.....	85	Jan	137	Sept.
Chic. Junc. Ry. & Stock Yards	.....	.....	102½	May	105⅝	Apr.
Colorado Fuel & Iron	‡23	23¼	15¼	June	27⅞	Sept.
Preferred	.....	90	73	Sept.	85	May
Col. & Hock. Coal & Ir. rcts. all pd.	5⅛	6¼	⅜	June	7⅜	Aug.
Commercial Cable	175	.....	162½	May	182½	May
Consol. Coal of Maryland	38	.....	35	Feb.	37½	Jan
Detroit Gas	‡53⅜	54	20	Jan.	54	Oct.
Edison Elec. Ill. of N. Y.	123	125	101⅜	Jan.	132½	Sept.
Edison Elec. Ill. of Brooklyn	108	110	97	Feb.	115½	Aug.
Erie Telegraph & Telephone	.....	.....	63½	Apr.	76	Sept.
Illinois Steel	‡ 44	.....	29½	Apr.	50	Aug.
Laclede Gas	42	43	22	May	49⅜	Aug
Preferred	90	95	70¼	Mar.	90	Aug.
Maryland Coal, pref.	40	50	40	July	50	May
Michigan-Peninsular Car Co.	.....	.....	10	July	14	Sept.
Preferred	.....	.....	42	May	61	Sept.
Minnesota Iron	56½	59	38	Apr.	60	Aug.
National Linseed Oil Co.	16	17½	10	May	23½	Aug.
National Starch Mfg. Co.	6	10	3	May	13	Aug.
New Central Coal	6	8	4⅜	May	8¼	Aug.
N. Y. & East River Gas ¶	.....	.....	6¼	Jan	9⅞	Sept.
Preferred ¶	.....	.....	98	May	120½	Sept.
North American Co.	‡4½	.....	3⅝	Apr.	6½	Aug.
Ontario Silver Mining ¶	4¼	6½	3¼	Aug.	10	Jan.
Pennsylvania Coal	340	370	340	Mar.	340	Mar.
Pullman Palace Car Co.	‡171	171½	152	Jan.	185	Sept.
Quicksilver Mining	1	2	1½	June	4⅜	Aug.
Preferred	8	11	8	Apr.	13	Aug.
Standard Gas, pref ¶	.....	....	102	Jan	151	Sept.
Tennessee Coal & Iron, pref.	.....	.....	65	Apr.	80	July
Texas Pacific Land Trust	.....	.....	6	Apr	9	Aug.
U. S. Express	41	47	37	Feb.	48	July
Wells, Fargo Express	‡109	109¾	97	Jan	112	Aug.

* No price Friday latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER 29.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	109	.....
Class B, 5s 1906	108	.....
Class C, 4s 1906	100	.....
Currency funding 4s 1920	96	....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
Non Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s	.....	.....
New consols, 4s 1914	97½	.....
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class 1	.....	.....
Consolidated 4s 1910	102½	.....
6s 1910	122½	.....
South Carolina—4½s, 20-40 1933	103	.....
6s, non-fund 1888	.....	.....
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
Do New series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
New settlement 3s 1913	80	.....
Redemption 4s 1907	.....	.....
Do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	67	67½
6s, deferred t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending Oct. 23, 1897.

We omit two ciphers (00) in all cases.

BANKS. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,852.8	$12,280.0	$2,320.0	$1,420.0	$13,780.0
Manhattan Co	2,050.0	2,068.7	15,080.0	3,774.0	1,438.0	16,556.0
Merchants'	2,000.0	1,014.1	11,744.6	2,224.3	1,674.3	14,012.6
Mechanics'	2,000.0	2,042.6	9,081.0	1,388.0	1,225.0	9,177.0
America	1,500.0	2,543.0	18,809.7	2,857.3	2,124.0	20,919.7
Phenix	1,000.0	243.9	3,810.0	225.0	629.0	3,375.0
City	1,000.0	3,724.1	30,476.6	12,330.7	6,730.6	52,473.9
Tradesmen's	750.0	108.6	2,731.6	344.0	313.3	2,613.5
Chemical	300.0	7,308.3	24,071.1	5,134.1	2,735.2	24,340.7
Merchants' Exch'ge	600.0	178.9	4,915.5	802.4	676.7	5,776.9
Gallatin	1,000.0	1,678.3	7,116.4	1,400.4	766.1	6,047.6
Butchers' & Drov'rs'	300.0	138.9	1,114.1	183.1	104.8	1,184.2
Mechanics' & Trad's	400.0	220.2	2,070.0	265.0	311.0	2,301.0
Greenwich	200.0	171.2	1,044.6	198.1	240.1	1,930.6
Leather Manufac'rs	600.0	482.9	2,977.3	386.0	344.7	2,686.1
Seventh	300.0	92.5	1,706.3	315.1	171.3	2,004.4
State of New York	1,200.0	518.9	3,799.8	320.9	329.1	3,643.7
American Exchange	5,000.0	2,546.6	22,088.0	2,857.0	2,617.0	17,957.0
Commerce	5,000.0	3,503.5	24,633.4	2,245.8	2,371.8	17,634.3
Broadway	1,000.0	1,576.1	5,744.6	878.2	655.3	6,236.5
Mercantile	1,000.0	992.1	8,891.4	817.6	1,037.0	9,321.1
Pacific	422.7	600.6	2,449.7	393.3	4[illegible]2.4	2,754.9
Republic	1,500.0	810.9	13,144.9	2,449.8	2,097.2	15,177.0
Chatham	450.0	976.0	6,885.7	787.5	826.8	6,86[illegible].3
Peoples'	200.0	351.9	1,876.3	183.0	344.3	2,423.8
North America	700.0	689.8	9,018.9	1,741.0	825.8	10,174.9
Hanover	1,000.0	2,153.3	24,163.8	6,026.8	3,045.8	31,163.3
Irving	500.0	245.9	2,806.0	204.9	468.8	2,814.0
Citizens'	600.0	389.7	2,586.2	474.2	241.7	3,065.1
Nassau	500.0	274.3	2,397.8	221.2	490.0	2,905.0
Market & Fulton	600.0	1,024.5	5,815.1	668.5	1,056.9	5,949.2
Shoe & Leather	1,000.0	147.2	3,783.8	685.6	492.3	4,119.2
Corn Exchange	1,000.0	1,282.4	6,914.4	1,650.4	1,242.0	10,305.2
Continental	1,000.0	218.2	5,227.1	746.0	794.0	5,947.2
Oriental	300.0	394.7	1,846.3	155.0	355.4	1,808.0
Importers' & Trad'rs	1,500.0	6,557.5	28,805.0	3,658.0	4,187.0	27,004.0
Park	2,000.0	3,166.6	29,180.8	6,456.7	4,324.9	37,761.0
East River	250.0	148.5	1,186.1	184.1	180.4	1,130.3
Fourth	2,200.0	2,043.3	24,875.1	4,887.2	2,044.0	26,574.8
Central	1,000.0	448.6	8,885.0	1,558.0	1,741.0	11,230.0
Second	300.0	678.0	5,387.0	926.0	964.0	6,427.0
Ninth	750.0	209.9	3,436.0	602.4	465.3	3,770.2
First	500.0	7,069.8	26,198.6	3,755.1	3,882.9	28,901.0
N. Y. Nat'l Exch'ge	300.0	60.8	1,385.1	171.7	247.3	1,484.2
Bowery	250.0	606.4	2,9[illegible]9.0	428.0	526.0	3,401.0
New York County	200.0	428.1	2,613.7	605.2	384.9	3,273.1
German American	750.0	277.8	2,711.8	263.8	432.0	2,582.2
Chase	500.0	1,477.7	21,581.0	5,575.9	2,586.0	27,581.1
Fifth Avenue	100.0	1,120.6	7,316.3	1,422.4	740.8	8,360.8
German Exchange	200.0	365.7	2,235.4	284.2	475.2	2,988.2
Germania	200.0	710.4	3,487.1	806.1	671.9	4,545.0
United States	500.0	929.2	7,050.1	1,036.2	1,118.8	8,041.4
Lincoln	300.0	825.1	6,902.0	1,019.4	618.5	7,441.2
Garfield	300.0	803.3	4,894.3	924.2	541.8	5,844.4
Fifth	200.0	212.5	1,746.0	241.6	239.9	2,048.4
Bank of the Metrop.	500.0	852.7	4,486.3	982.4	485.6	5,348.2
West Side	200.0	247.2	2,30[illegible].0	251.0	516.0	2,680.0
Seaboard	500.0	906.1	7,659.0	1,045.0	1,378.0	9,333.0
Sixth	200.0	336.0	1,865.0	210.0	191.0	1,601.0
Western	2,100.0	636.4	15,705.0	1,546.0	3,351.0	17,821.0
First Nat. Brklyn	300.0	936.8	3,217.0	547.5	1,054.6	5,550.0
Nat. Union Bank	1,200.0	753.7	10,760.8	2,427.7	844.4	11,248.1
Liberty Nat. Bank	500.0	382.3	2,747.5	344.9	285.8	2,740.7
N. Y. Prod. Exch'ge	1,000.0	261.3	4,191.1	857.0	277.1	3,818.6
Bk. of N. Amsterdam	250.0	262.0	2,476.0	491.4	261.2	2,740.0
Total	69,022.7	74,440.1	562,175.4	100[illegible]503	76,814.7	617,485.2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g's	Clearings.
New York.	$	$	$	$	$	$	$
Oct. 2	133,814.0	571,993.4	92,365.1	78,023.8	619,353.2	15,790.4	811,824.9
" 9	133,814.0	571,741.1	93,044.5	73,721.3	618,737.2	15,820.2	771,341.1
" 16	133,442.8	580,117.0	94,866.7	73,747.7	618,079.6	15,869.7	794,810.9
" 23	133,462.8	584,173.4	100,736.3	76,514.7	617,405.2	15,970.9	764,598.1
Boston.							
Oct. 9	63,393.8	181,419.0	10,707.0	9,282.0	170,497.0	7,362.0	114 033.4
" 16	63,393.8	181,010.0	10 774.0	9 047.0	181,166.0	7,200.0	108 405.1
" 23	63,393.8	181,203.0	10,023.0	8,852.0	179,995.0	7,180.0	105,963.1
Philla.							
Oct. 9	35,388.0	118,409.0	36,780.0		125,397.0	6,951.0	73 986 2
" 16	35,388.0	119,343.0	36,306.0		126,544.0	6,888.0	70 738.7
" 23	35,388.0	119,644.0	36,186.0		125,729.0	6,784.0	68 368.0

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Coll. t. g. 6s	.....	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	95 b.	2d g. 5s	86½b.
Colorado Fuel & I.—Gen. 5s	81 a.	Manhat. Beach R. & L. g. 4s	.....
Columbus Gas—1st, g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Commercial Cable—1st g. 4s	*105 b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st g. 5	100 a.	Mutual Union Teleg.—6s, g.	.....
De Bardeleben C. & I.—g. 6s	.....	Nat. Starch Mfg. 1st 6s	108 a.
Det. Gas con. 1st 5	91¼c.	N. Y. & N. J. Telep. gen. 5s	.....
Edison Elec. Ill. Co.—1st 5s	110 b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1-15s	.....	People's Gas & C., 1st g. 6s	.....
Equit. G.-L., N. Y., cons. g. 5s	a...	Co., Chicago	108 a.
Equitable G. & P.—1st 6s	104 b.	1st cons. g. 6s	113 b.
Erie Teleg. & Telep. 5s, g.	99 b.	South Yuba Water—Con. 6s	.....
Galveston Wharf Co.—1st 5s	.....	Standard Rope & T.—1st. 5s	10 b
Henderson Bridge—1st g. 6s	110 b.	Sunday Creek Coal 1st g. 6s	.....
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s	.....
Non-conv. deb. 5s	.....	Western Gas coll. tr. 5s	101 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	340	.....	Garfield	550	.....	N.Y. Nat. Ex	90	.....
Am. Exch	170	174½	German Am.	112	.....	Ninth	97	.....
Astor Place	220	.....	German Ex.	.....	320	19th Ward	100	.....
Bowery	300	325	Germania	300	...	N. America	135	...
Broadway	250	250	Greenwich	185	.....	Oriental	180	180
Butch. & Dr.	.....	101	Hanover	350	.....	Pacific	175	185
Central	160	170	Home & Inv.	85	...	Park	262	275
Chase	500	...	Hud. River	155	.....	People's	215	...
Chatham	290	315	Im. & Trad'rs	530	550	Phenix	.....	102
Chemical	4000	..	Irving	145	.....	Plaza	185	.....
City	320	...	Leather Mf'r	180	.....	Prod. Ex.	116	.....
Citizens'	125	150	Liberty	130	.....	Republic	150	165
Columbia	.....	170	Lincoln	.....	300	Seaboard	172	.....
Commerce	207	209	Manhattan	220	240	Second	450	.....
Continental	130	133	Market & Ful	215	240	Seventh	100	.....
Corn Exch	200	315	Mechanics'	190	205	Shoe & Le'th	93	100
East River	135	145	Mech. & Tra	.....	125	State of N.Y.	112	.....
11th Ward	280	.....	Mercantile	165	...	Third	.....	.....
Fifth Ave	3000	.....	Merchants'	145	151	Trademen's	102	.....
Fifth	240	.....	Merch't. Ex.	120	124	12th Ward	125	.....
First	.....	.....	Metropol's	440	.....	Union	201	...
First N., S. I.	120	.....	Mt. Morris	110	.....	Union Sq.	175	185
14th Street	.....	160	Nassau	150	.....	Un'd States	200	.....
Fourth	184	.....	N. Am'dam.	222	...	Yorkville	170	...
Gallatin	310	.....	New York	246	241	Western	120	125
Hanover	....	102	N. Y. Co'nty	700	....	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	*13¾ 14	13⅝ 13⅞	13¼ 13½	13½ 13½	13⅛ 13¼	*13¼ 13½	1,180	9⅝ Apr. 20	16⅞ Sept. 18
Atlantic & Pac. " 100	....	....	....	....	....	*¼ ½	.....	15c. Feb. 17	1·00 Aug 12
Baltimore & Ohio (Balt.) 100	....	*14 15¼	*15 15¾	*14½ 15	....	*13½ 14½	.....	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	67 67	*66¾ 67½	*66⅜ 67½	*66⅜ 66¾	*66 66¾	*66½ 67	400	59½ Jan. 13	67½ Sept. 15
Baltimore Consol. " 25	....	....	23 23½	23 23	23 23	*23 23¼	3,403	17 Jan. 12	23¼ Oct. 12
Baltimore Consol. ¶ (Phil.). 25	....	....	....	23 23	23 23	*23 23¼	.....	21⅝ Aug. 6	23 Oct. 11
Boston & Albany (Boston) 100	219 219¼	219 219¼	218 218	217½ 217½	218 218	218 218	114	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*216	*216	216 216	*216	216 216	*215 217	10	205 Jan. 2	216 Sept. 3
Boston & Maine. " 100	167 168	....	167 167	166 166	166 166	*165 167	118	157 June 2	170 Sept. 28
Central of Mass.. " 100	*..... 10½	*..... 10½	*..... 10½	*..... 10½	*..... 10½	*10 11	.....	9 Apr. 22	13 Aug. 30
Preferred..... " 100	*..... 58	*..... 58	*..... 58	*..... 58	*..... 58	*57 58	.....	56 Mar. 26	62¼ Aug. 30
Chic. Bur. & Quin. " 100	94⅞ 95¼	92¾ 94½	93⅛ 94⅜	93⅝ 95½	93⅝ 95	93⅞ 95	22,007	69½ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P. (Phil.). 100	93⅝ 94⅛	92 93	92½ 93⅜	92½ 93⅞	92½ 93⅜	92⅝ 93¼	17,302	69¼ Apr. 19	102 Sept. 15
Choc. O. & G. vot. t. c. " 50	8⅝ 8⅝	8½ 8½	8¼ 8¼	8 8	8 8	*7⅞ 8	550	6 May 7	10⅜ Sept. 20
Cin. St. Ry. of Ind ¶ " 100	....	....	....	....	....	*..... 19	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref.. (Boston). 100	95 95	95 95	*95	95 95	95 95	95 95¼	249	89½ July 17	95⅝ Sept. 20
Lehigh Valley.. (Phila.). 50	29⅛ 29⅛	28¼ 28¼	27½ 28	27¾ 28	25½ 27¾	26 26½	1,928	20⅛ Feb. 18	32¼ July 22
Metropol'n St. R'y ¶ " 100	102 102	102 102	....	....	....	*100 101	440	100 Oct. 16	102 Oct. 23
Mexican Cent'l (Boston). 100	*5¾ 6	*5¾ 6	6 6	5¾ 6	*5¾ 6	6 6	300	5 Aug. 11	9½ Jan. 30
New England..... " 100	....	....	*25 30	....	*25 30	26 26	10	18 Apr. 6	40 Sept. 1
Preferred ..... " 100	*80	*80	*..... 80	*..... 80	*..... 80	*78 80	.....	57 Feb. 15	90 Sept. 1
Northern Central (Bal.). 50	....	....	*77	*78 79	....	*78 78½	.....	67⅛ Jan. 27	78 Sept. 15
Northern Pacific (Phila.) 100	18⅞ 18⅞	17¾ 18⅛	17¾ 18⅛	18⅛ 18⅜	17⅞ 18	17⅞ 18¼	5,145	10⅞ Apr. 30	21⅞ Sept. 15
Preferred " 100	52 52¼	50¾ 51⅝	51⅜ 51¾	51⅜ 52⅜	51⅜ 51¾	52 52⅝	8,680	33⅛ Jan. 15	57 Sept. 16
Old Colony.....(Boston). 100	*185	184¾ 185	*184 185	184 184½	*..... 184½	*184½ 185½	129	176¼ May 26	185½ Aug. 23
Pennsylvania ...(Phila.). 50	57¾ 57⅞	57⅛ 57⅝	57¼ 57½	57 57⅜	56⅞ 57⅛	57⅛ 57¼	3,339	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	71½ 71½	71¼ 71¼	71⅛ 71¼	71 71	70⅞ 71⅛	71⅛ 71⅜	3,365	68¾ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	12¹⁵⁄₁₆ 12¾	11⅝ 12	11⅝ 11⅞	11¼ 11¹⁵⁄₁₆	11¼ 11¹⁵⁄₁₆	11⅝ 11⅝	23,594	8⁹⁄₁₆ Apr. 19	14⅝ Sept. 18
Union Pacific...(Boston). 100	25½ 26¼	21½ 25¼	22 24⅝	21⅝ 24	21¾ 22¾	22 23⅛	34,483	5 Apr. 12	27¾ Oct. 20
Union Traction...(Phila.). 50	11¼ 11½	11⅜ 11½	11⅜ 11⅜	11⅜ 11½	10⅞ 11	10¾ 10⅞	7,313	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	143½ 144⅜	141¼ 143¼	141½ 142⅝	141 143¼	139⅜ 142½	139⅜ 141⅛	24,298	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... "	115 116	115 115	115 116	114½ 115¼	*113½ 114½	114 114	139	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	260 260	262 262	259 261	260 260½	260 261	258 259	386	205¼ Jan. 4	285 Sept. 14
Bost. & Montana. " 25	141½ 141¾	140 140	139 140	137½ 140	137 140	138½ 140	5,861	94¾ Jan. 2	151¾ Sept. 20
Butte & Boston. ‡ " 25	25 25¼	24 24⅝	23¾ 24½	22¾ 24¼	21 23¼	22 22¾	20,521	6 Jan. 11	31⅜ Sept. 20
Calumet & Hecla " 25	460 460	460 460	460 460	*455 465	458 460	455 455	45	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.). 100	....	*65 70	*64 70	*65 70	*65 69	*65 70	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	59½ 59½	59⅜ 59½	59¼ 59½	59 59¼	*58¼ 59	58⅜ 58¾	243	55 June 2	62½ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.). 100	29 29	28 28½	28 28⅛	28¼ 28¼	28 28	27½ 28	1,131	15¼ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	....	31⅜ 31½	31 31	....	30¾ 30¾	*30½ 31	352	17⅛ Apr. 30	36⅜ Sept. 7
Erie Telephone. (Boston). 100	71 71	*70½	70½ 70¾	*70 71¼	72 72	371	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	34¼ 34¼	33⅝ 33⅝	33¼ 33¼	*33 33½	*33 33½	33⅜ 34	630	28⅜ May 17	41 Sept. 15
Preferred 100	*82 85	*82 85	83 83	*80 85	*80 85	83 83	20	66 May 18	90 Sept. 15
Illinois Steel .... " 100	*43½ 46	*43 45	43 43	*43 45	*42½ 44½	*43 44	100	29½ Apr. 21	50¼ Aug. 30
Lamson Store Ser. " 50	20½ 20½	21 21	*20½ 20¾	20 20	*20 21	21 21	80	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.). 50	*..... 44½	44½ 44½	*44¼	*44¼	*44 44½	44 44	27	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston). 100	*..... 130	130 130	130 130	*..... 130	*..... 129	*128 130	25	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila.).....	....	16¼ 16¾	16⅛ 16⅝	16½ 16¼	16¼ 16¼	16¼ 16¼	1,512	13 Apr. 30	17⅞ Sept. 2
Unit'd Gas Imp. ¶ " 50	85⅜ 85⅝	86 86⅜	86¼ 86⅝	86 86¼	86 86⅜	86 86⅜	4,420	70⅞ May 3	88¼ Sept. 7
Welsbach Light ¶ " 5	45 45	44⅜ 45	44¾ 44⅞	44 44½	42½ 43	43 44	1,061	38½ Apr. 6	50¼ Sept. 7
West End Land...(Boston)....	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	750	1 Oct. 20	2⅞ Feb. 9

* Bid and asked prices; no sale was made. § 1st instal ment paid. †2d instal ment paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of October 29.		
Atlanta & Charlotte (Balt.) 100	.....	.....
Boston & Providence (Boston) 100	265	267
Catawissa..... (Phila.). 50	.....	.....
1st preferred ..... " 50	52	.....
Central Ohio..... (Balt.) 50	20	24
Chicago & West Mich. (Boston) 100	10	12
Connecticut & Pass.. " 100	148	148½
Connecticut River..... " 100	250	255
Consol. Tract. of N.J. ¶ (Phila.) 100	36½	36¾
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq...(Boston) 100	10	12
Preferred..... " 100	40	41
Hestonville Passeng. (Phila.). 50	47⅞	48¼
Preferred ¶..... " 50	61½	62
Hunt. & Broad Top... " 50	15	17
Preferred..... " 50	45	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	15	20
Preferred..... " 100	50	57
Little Schuylkill..... (Phila.). 50	52	52¼
Maine Central..... (Boston) 100	128	128½
Mine Hill & S. Haven. (Phila.). 50	57	58
Nesquehoning Val.... " 50	53	.....
orth American Co.. " 100	.....	.....
North Pennsylvania. " 50	90	.....
Or. Sh. Line all asst. pd (Boston) 100	18½	19½
Pennsylvania & N. W. (Phila.). 50	57¼	57½
Philadel. & Erie..... " 50	20	25
Rutland ..... (Boston). 100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	30	30¼
West End..... (Boston). 50	91	91½
Preferred ..... " 50	100	100½
United Cos. of N. J... (Phila.). 100	248	249
West Jersey & Sea Sh. " 50	49¾	.....
Western N.Y. & Penn " 100	.....	2¾
Wisconsin Central...(Boston). 100	2	3
Preferred..... " 100	3	4
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	⅛	1
Amer. Ry. El. Light.. (Phila.).....	5	5¼
tlantic Mining..... (Boston). 25	23	23½
Bay State Gas ¶..... " 50	2	2⅛
Boston Land..... " 10	4½	5
Centennial Mining... " 25	15	15½
Fort Wayne Elect. ¶.. " 25	½	1
Franklin Mining..... " 25	20	21
Frenchm'n's Bay L'd. " 5	¼	½
Kearsarge Mining..... " 25	18¼	18½
Marsden Co..... (Phila.).....	17	17¼
Osceola Mining..... (Boston). 25	37	37½
Pullman Palace Car. " 100	171½	172
Pennsylvania Steel.. (Phila.). 100	11	12
Preferred ¶..... " 100	22	23
Quincy Mining..... (Boston). 25	112	113
Tamarack Mining..... " 25	128	130
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	21	22
Pref., cumulative.. " 50	52	52½
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	85¾	86
Adjustment g. 4s, 1995.....	58	58¼
Boston United Gas 1st 5s.....	§85½	86¼

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 67	68
Burl. & Mo. River Exe npt 6s, J&J	§118	119
Non-exempt 6s.....1918, J&J	§107	108
Plain 4s.....1910, J&J	§ 90	95
Chic. Burl. & Nor. 1st 5, 1926, A&O	§105	105½
2d mort. 6s.....1918, J&D	§100	101
Debenture 6s.....1896, J&D	.....	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 93	96
Iowa Division 4s.....1919, A&O	§ 98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 55	60
Consol. of Vermont, 5s. 1913, J&J	§ 65	70
Current River, 1st, 5s..1927, A&O	§ 65	75
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 73	74
Eastern 1st mort 6 g. 1906, M&S..	§120	121
Free, Elk. & M. V., 1st, 6s. 1933, end.	§133	.....
Unstamped, 1st, 6s, 1933.....	§133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 70	75
K. C. F. S. & M. con. 6s, 1928, M&N	§ 98½	99
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 77	78
K. C. St. Jo. & C. B., 7s..1907, J&J	§120	121
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 92½	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	103
2m., 5—6 g..... 1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§109	110
Mexican Central, 4 g...1911, J&J	§ 63	63½
1st consol. incomes, 2 g, non-cum.	15	16
2d consol. incomes, 3s, non-cum.	4¾	5½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§118	118½
1st mort. 6s.....1905, J&J	§112	113
Ogden. & L. C., Con. 6s...1920, A&O	§ 92	95
Inc. 6s..... 1920	.....	15
Ru land, 1st, 6s.....1902, M&N	§103	105½
2d, 5s..... 1898, F&A	§ 98	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	108½	110
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108	.....
Choc. Okla. & Gulf, prior lien 6s..	106	107½
General 5s..... 1919, J&J	86½	87
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	97	97¼
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	.....
Elec. & People's Trac. stock, tr. ctfs	70½	71
Elmir. & Wilm., 1st, 6s. 1910, J&J..	122	124
Hestonville M. & F., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
K. C. Sub. Belt 1st 6s...1920, J&D	.....	107
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	79¾	80
Lehigh Nav. 4½s.....1914, Q—J	114	.....
2d 6s, gold..... 1897, J&D	102½	.....
General mort. 4½s, g. 1924, Q—F	102	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95	96
Lehigh Valley, 1st 6s...1898, J&D	104	.....
2d 7s..... 1910, M&S	.....	134½
Consol. 6..... 1923, J&D	118	.....
Newark Passenger, con. 5s...1930	109	109½
North Penn. 1st, 4s.....1936, M&N	112½	.....
Gen. M. 7s..... 1903, J&J	119	.....
Pennsylvania gen. 6s, r..1910, Var	130½	131
Consol. 6s, c ..... 1905, Var	.....	.....
Consol. 5s, r..... 1919, Var	120	.....
Collat. Tr. 4½ c..... 1913, J&D	....	115½

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, 7s....1 0f, J&D	123½	.....
Con. 5s..... 193 A&O	.....	106
People's Trac. trust certs. 4s..1943	98½	99
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116½	.....
Gen. mort., 4 g..... 1920, A&O	105	.....
Phila & Read. 2d, 5s....1933, A&O	125	.....
Consol. mort. 7s..... 1911, J&D	132½	.....
Consol. mort. 6 g..... 1911, J&D	123½	125½
Improvement M. 6 g., 1897, A&O	101¾	102¼
Con. M. of 1882, 4s.....1937, J&J	.....	.....
Terminal 5s, g.....1941, Q.—F.	118	118½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	108⅛	.....
Reading Co. gen. 4s.....1997, J&J	84	84¼
Rochester Railway, con. 5s ..1930	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119¾	120
Baltimore Belt, 1st, 5s. 1990, M&N	77½	79½
Balt. C. Pass. 1st 5s.....1911, M&N	115	.....
Balt. Traction, 1st 5s..1929, M&N	.....	.....
Exten. & impt. 6s.....1901, M&S	.....	.....
No. Balt. Div., 5s.....1942, J&D	114	114¾
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	71
Receivers' certificates, 6s..J&D	102½	103½
Do. Maryland Construc., 5s.....	100	100¼
Do. Pitteb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101¼	101½
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	.....	.....
City & Sub., 1st 5s.....1922, J&D	.....	.....
Charl. Col. & Aug. ext. 5s. 1910, J&J	108½	109½
Col. & Greenv., 1st 5-6s. 1917, J&J	114	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	.....	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	80	82
Georgia Pac., 1st 5-6s...1922, J&J	118½	119½
Geor. 8o. & Fla., 1st 5s...1945, J&J	97½	98
North. Cent. 6s..... 1900, J&J	.....	.....
6s..... 1904, J&J	.....	.....
Series A, 5s..... 1926, J&J	.....	.....
4½s..... 1925, A&O	109	.....
Pitts. & Connells. 1st 7s. 1898, J&J	.....	.....
Southern, 1st 5s..... 1994, J&J	91	92
Virginia Mid., 1st 6s....1906, M&S	.....	.....
2d Series, 6s..... 1911 M&S	117	.....
3d Series, 6s..... 1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	97	.....
5th Series, 5s..... 1926, M&S	103	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	117	118
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	122½
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	.....	.....
Funded debt, 2-3s.....1991, J&J	67	67¼
Chesapeake Gas. 6s..... 1900, J&J	105½	106
Consol. Gas, 6s..... 1910, J&J	.....	118
5s..... 1939	109¼	109¾

☞ Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCT. 29 AND FOR YEAR* 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Oct. 29.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	108¼b.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	81 a.	70 Apr.	88¾ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	80 b.	74½ Jan.	84½ Aug.
At. T. & S. F.—New gen. 4s. 1995	A & O	86⅜	78⅜ Apr.	90 Sept.
Adjustment 4s 1995	Nov.	58½	41¾ Apr.	61 Sept.
B'way & 7th Av.—1st, con. g. 5s '43	J & D	120 b.	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	80 b.	70 Feb.	86¼ Sept.
Union Elevated.—6g. 1937	M & N	84 a.	68 Feb.	85½ Sept.
Bklyn Rap. Trans., 5 g. 1945	A & O	88 b.	70 May	96¼ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	113¼b.	105¾ Jan.	115 Aug.
B'klyn Wharf & W. H.—1st, 5s, g. 35	F & A	100	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	100	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s. 1908	J & J	109⅜b.	108 Jan.	113½ June
2d, 5s 1913	M & S	106¼b.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	116 b.	112¼ Feb.	115⅞ Oct.
Cons., 5s, g 1945	M & N	93⅛	86⅛ June	95 Sept.
Central of N. J.—Cons., 7s. 1899	Q—J	103 b.	101⅝ Oct.	108¼ Mar.
Consol., 7s 1902	M & N	116¼b.	113¼ June	115 Mar.
General mortgage, 5g. 1987	J & J	113	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	101	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	85 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	114⅜b.	113 Aug.	116½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	102½	100 Jan.	101¼ June
Exten. 5 g. 1898	J & J	102 b.	99⅜ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	117 b.	116½ Oct.	121¾ June
Mortgage, 6 g 1911	A & O	117 b.	118 Oct.	122½ July
1st consol., 5 g 1939	M & N	112¾	107¾ Jan.	113 Sept.
General 4½s, g 1992	M & S	79½b.	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	100½b.	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	91 b.	86 Jan.	91 June
Ohio. Burl. & Q.—Con. 7s. 1903	J & J	117 b.	115 Jan.	120½ June
Debenture, 5s 1913	M & N	104 b.	93 Feb.	105¾ Sept.
Convertible 5s 1903	M & S	107 a.	99¼ Mar.	110⅞ Aug.
Denver Division 4s 1922	F & A	97½b.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	95½	87¼ Jan.	95¾ Oct.
Han. & St. Jos.—Cons. 6s. 1911	M & S	121 a.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	125 b.	124 Apr.	128¼ Aug.
General consol., 1st 5s. 1937	M & N	103	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g. 1982	M & N	111½b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5s, g. 1937	J & J	102⅜	99 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	85 a.	80 July	93½ Sept.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	139¼	128 Jan.	142 Sept.
1st, Southwest Div., 6s. 1909	J & J	117¼b.	115½ Jan.	120½ June
1st, So. Minn. Div., 6s. 1910	J & J	118¼b.	115¼ Jan.	120¼ June
1st, Ca. & Pac. W. Div. 5s. 1921	J & J	115⅜b.	112 Jan.	117¾ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	112 b.	106½ Jan.	113 June
Wisc. & Minn., Div., 5g. 1941	J & J	113½b.	110½ Jan.	115 June
Terminal, 5g 1914	J & J	113 b.	110¼ Jan.	115 June
Gen. M., 4s., series A 1989	J & J	103⅜b.	96 Jan.	101 Oct.
Mil. & Nor.—1st, con., 6s. 1913	J & D	120½b.	118 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	144½	140 Jan.	147 July
Coupon, gold, 7s 1902	J & D	118 b.	116 Jan.	121¼ May
Sinking fund, 6s 1929	A & O	115 b.	114 Jan.	120 Aug.
Sinking fund, 5s 1929	A & O	110¼	103¾ Apr.	113⅜ Sept.
Sinking fund, deben., 5s. 1933	M & N	117⅜b.	110¾ Jan.	117⅜ July
25-year debenture, 5s. 1909	M & N	110 b.	106 Jan.	110½ Sept.
Extension, 4s 1926	F & A	101½b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	136½b.	131 May	136 Sept.
Exten. & Imp., 5g. 1929	F & A	115 b.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, comp. 1917	J & J	131½b.	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	105⅞	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	102	03 Jan.	105 Sept.
Chic. St. P. M. & O.—6s. 1930	J & D	132⅜b.	128 Jan.	133⅜ May
Chic. Ter. Trans., ctfs. of dep.	.....	45¼	42⅜ July	47¾ Sept.
Chev. Lor. & Wheel.—5s. 1933	A & O	101 b.	98 May	103 Aug.
C. C. C. & I.—Consol. 7g 1914	J & D	132 b.	130 June	135 Oct.
General, consol., 6 g 1934	J & J	.....	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	95½	90 Sept.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	78 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	119¼a.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	73 a.	63 Feb.	88¾ Jan.
General, 6g 1904	J & D	50 b.	49½ Feb.	57 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	111½b.	109¾ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	88 b.	87¼ July	90 June
Det. & Iron R'ge—1st, 5s. 1937	A & O	101¼b.	97½ June	105¼ Sept.
Det. So. Sh. & Atl.—5g. 1937	J & J	103½	99½ Jan.	104 June
Edison Et. Ill.—1st, con. g. 5s. '95	J & J	112 b.	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds. 1996	J & J	91½	88⅛ May	95⅛ Feb.
General, 4-4, g 1996	J & J	70¼	62 May	73¼ Sept.
Erie Ry.—1st, con., 7g. 1920	M & S	142 b.	139¼ Mar.	144½ Aug.
L'g Dock, consol., 6 g. 1935	A & O	131½b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—6-6 g. 1921	J & D	65 b.	53 Jan.	76 Sept.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	93	88 May	93 Oct.
Gen. Electric, deb. 5s, g. 1922	J & D	101½	90½ Jan.	101¼ Oct.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	75	65½ Apr.	70¾ Sept.
Illinois Central.—4s, g. 1953	M & N	102 a.	99¼ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	100 b.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	120 b.	117 May	124 Sept.
2d, 4½-5s. 1909	M & S	85 a.	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g. 1938	J & D	97½	88 Apr.	100 Sept.
Kan. C. P. & O.—1st & col. g. 5s '23	A & O	.....	77¼ Oct.	92⅜ Sept.
Kings Co. Elev.—1st, 5g. 1925	J & J	57	44 Feb.	60½ Oct.
Laclede Gas.—1st, 5s, g. 1919	Q—F	101⅞	93¼ Jan.	103½ Aug.
Lake Erie & West.—5g 1937	J & J	116 b.	113¼ Jan.	118 June
L. Shore.—Con. sp., 1st, 7s. 1900	J & J	110½b.	109⅜ Aug.	114 June
Consol. coup., 2d, 7s. 1903	J & D	120½b.	119 Jan.	124¼ Mar.
Gold, 3½s 1997	J & D	101	102½ Sept.	101 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	109½a.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. co. 5s, g 1993	M & S	119 b.	115½ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	117 b.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	90 a.	76½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s. 1898	A & O	101¼b.	101¼ Oct.	106½ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	120 b.	116 Jan.	123 June
" 2d, 6g. 1930	J & J	107 b.	98½ Jan.	107 Aug.
General, 6g 1930	J & D	119 a.	115⅝ Jan.	119 Oct.
Unified, 4g 1940	J & J	84 b.	76¼ Jan.	85½ Sept.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Oct. 29.	Range (sales) in 1897 Lowest.	Highest.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June
Manhattan consol. 4s. 1990	A & O	93¼	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	118½	116⅜ Jan.	121 June
2d, 6s 1899	M & N	106 b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116½b.	116 May	119 Apr.
Consol., 5s 1902	M & N	107½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	107¼b.	100 Jan.	107¼ Oct.
Mo. K. & E.—1st 6s, g., gu. 1942	A & O	92 b.	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	85¾	82 Jan.	87½ Sept.
2d, 4s, g 1990	F & A	59⅜	54¾ May	65¾ Sept.
Mo. Pac.—1st, con., 6g. 1920	M & N	93¾	69 May	98½ Sept.
3d, 7s 1906	M & N	107 b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	101 b.	100 Apr.	103 July
2d ext 5s 1938	J & J	106 b.	100 Apr.	106 Sept.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	105½b.	103 Apr.	107 Aug.
1st ext., g., 4½s 1917	F & A	107 b.	104 June	107 Sept.
Gen. R'y & land gr., 5g. 1931	A & O	84¾	67½ May	90⅜ Sept.
Mobile & Ohio—New 6g 1927	J & D	122 b.	116¼ June	122½ Oct.
General mortgage, 4s. 1938	M & S	70½b.	65 Apr.	77¾ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	131 b.	127½ Jan.	133½ June
Consol., 5g 1928	A & O	103 a.	98½ June	103 Aug.
N. Y. Central—Debt ext. 4s. 1905	M & N	104¼b.	101⅞ Jan.	105 July
1st, coupon, 7s 1903	J & J	117¾b.	117¼ Jan.	121¾ Apr.
Deben., 5s, comp., 1884. 1901	M & S	109 b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	107 b.	107 Oct.	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	119 b.	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	109½b.	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	103⅞	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	137 b.	136 Mar.	139 Aug.
Construction, 5s 1923	F & A	116 b.	116 Sept.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	138½b.	132½ Feb.	142 Sept.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	98½b.	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	109	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	106 a.	100 Jan.	107 Sept.
Gen. 5 g 1910	F & A	86 a.	68 June	90¼ Sept.
Midland of N. J., 6s, g. 1910	A & O	117 b.	116½ Apr.	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	76¾b.	67½ Apr.	80½ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	120	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	90¼	85½ Jan.	92¾ Sept.
General lien 3 g. 2017	Q—F	59	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co—6g. 1938	J & J	101	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	102 b.	102 Aug.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	.....	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	14 b.	8¼ Apr.	18 Sept.
Oregon Impr. Co.—1st 6s. 1910	J & D	103 b.	84½ June	108 Sept.
Consol., 5 g 1939	A & O	141 a.	15 Feb.	149 Sept.
Ore. R. & Nav. Co.—1st, 6s. 1909	J & J	111½b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	94	80 Jan.	92 Oct.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	119⅛	111⅜ Jan.	121 July
1st, con. 5s, g. 1946	J & J	92½	86 July	93½ Aug.
Non-cumul. inc. A, 5s. 1946	Sept.	54 b.	44 July	61⅜ Aug.
Penn. Co.—4½g, coup. 1921	J & J	113 b.	109¾ Jan.	114¼ Oct.
Peo. Dec. & Evansv.—6 g. 1920	J & J	102 b.	92 May	104 Feb.
Evans. Division, 6 g. 1920	M & S	102½	91 June	106 Feb.
2d mortgage, 5 g 1926	M & N	13½a.	10 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	105 a.	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	77¼	66 June	78¼ Oct.
Reading Co.—Gen., g. 4s. 1997	J & J	84	80½ Apr.	86⅜ Sept.
Rio Gr. Western—1st 4 g. 1939	J & J	81¾	70½ Mar.	83½ Sept.
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	67 ⅜b.	62⅝ June	69 Sept.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	116 b.	112 Jan.	115¾ Feb.
General mortgage, 6 g. 1931	J & J	115½b.	108½ Jan.	116½ June
General, 5 g 1931	J & J	101¼	94½ Jan.	101⅞ Aug.
Railroad, 4 g 1996	J & J	70¾	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	75 a.	59¾ Apr.	76½ Sept.
2d, 4s, g., income 1989	J & J	28 a.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	120½b.	116¾ Jan.	122¾ July
1st consol., 6 g 1933	J & J	124 b.	123 Jan.	129 June
" reduced to 4½ g.	J & J	.....	102½ Jan.	107¾ June
Montana extension, 4 g. 1937	J & D	93 a.	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g. gu. '43	J & J	60	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	93 a.	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6 g. 1909-10	J & J	100½	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g. 1905-12	A & O	106 b.	106 May	109 Sept.
1st consol., gold, 5 g. 1937	M & N	91¾	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	106 b.	102 Jan.	107 Sept.
Southern—1st cons. g. 5s. 1994	J & J	91½	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	.....	86 May	92 Sept.
E. T. V. & G.—1st, 7 g. 1900	J & J	105 b.	107¼ Jan.	111 June
Con. 5 g 1956	M & N	111¼b.	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 192	J & J	119½b.	107½ Jan.	119¾ Oct.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	114¾b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 191	J & J	121 b.	117¾ Jan.	121¾ June
West. No. Carl. st con. 6s, g 1914	J & J	.....	111½ Jan.	116½ June
Standard Rope & T., 1st, 6g. 1910	F & A	60¼	60 June	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	85 a.	79 June	89½ Sept.
Birmingham Div., 6 g. 1917	J & J	87	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g. 2000	J & D	96	85¾ Jan.	96¾ Sept.
2d, income, 5 g 2000	March	27⅜	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	102 b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	83½	66½ Sept.	91 Sept.
Union Pacific—6 g. 1899	J & J	102 b.	101⅜ Sept.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	111	85 Jan.	121 Sept.
Collateral trust, 4½. 1918	M & N	145 b.	147½ Oct.	154 Aug.
Collat. tr. 6s, g. notes. 1902	F & A	41¼	40⅜ Oct.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	113½ Jan.	120½ Oct.
1st consol., 6 g. 1919	M & N	86¾	87 Jan.	103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	48	33 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	115 b.	110 May	116¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	104 b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g. 1939	M & N	107⅞	101⅜ June	108¼ Oct.
2d mortgage, 5 g. 1939	F & A	79½	63½ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	107¼b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold 1943	A & O	45½b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	108½b.	106½ Jan.	109 June
Wisc. Cent. Co. 1st 5s. 1917	J & J	33	28 May	40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 62½% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—OCT.* 29.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	.....
Atl. & Pac.—		
Western Division income. 1910	.....	⅞
Balt. & Ohio—1st, 6s, Park B. 1919	107	.....
6s, gold 1923	77½	.....
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 6s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 193	97½	100
Ak. & Ch. Junc.—1st, g., 5s, gu. 1930	.....	.....
Brooklyn Elev'ated—2d, 5s. 1915	.....	.....
Beech & B. R.—1st, g., 5s, gu. 1942	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	.....	120½
Roch. & Pitts.—Cons. 1st, 6s. 1922	123	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susqueh.—1st, 5s, g. 1913	.....	100½
Burl. Ced. Rap. & No.—1st, 5s. 1906	108½	108¾
Consol. & collat. trust, 5s. 1934	100	107
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	105½	.....
1st, 5s 1921	103	.....

NMW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—OCT.* 29.

SECURITIES.	Bid.	Ask.
C Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	*	94
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	40	41
2d, pref. income, g., 5s 1945	12½	13
3d, pref. income, g., 5s 1945	8	9
Mac. & Nor. Div., 1st, g., 5s 1946	...	...
Mobile Div., 1st, g., 5s 1946	94½	97
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D .. 1898	102	.....
Gold 5s, series E 1898	.....	.....
San Joaquin Br., 6s 1900	.....	.....
Mort. gold 5s 1939	.....	.....
Land grant, 5s, g 1900	.....	100
Cal. & O. Div., ext., g. 5s ... 1918	.....	.....
West. Pacific—Bonds, 6s 1899	*102	103
Vo. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s 1938	*87	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s 1936	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	102½	.....
Craig Valley—1st, g., 5s 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Elk. L. & Big Sandy—G. 5s. 1902	100	101
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s 1911	.....	.....
Chicago & Alton—S. F., 6s 1903	113⅜	.....
Louis. & Mo. River—1st, 7s. 1900	109	111
2d, 7s 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s 1898	...	...
Miss. R. Bridge—1st, s. f., 6s. 1912	*100½	.....
Chic. Burl. & Nor.—1st, 5s 1926	*104⅝	.....
Chic. Burling. & Q.—5s, s. f.. 1901	103	.....
Iowa Div.—Sink. fund, 5s.. 1919	...	110
Sinl. fund, 4s 1919	99¼	....
Plain, 4s 1921	*93	.....
Chicago & Iowa Div.—5s.. 1905	...	...
Chic. & Indiana Coal—1st 5s. 1936	*100	102½
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	102¼	.....
2d, 7 3-10s, P. D 1898	*139	.....
1st, 7s, S. g., R. D 1902	*139	....
1st, I. & D., 7s 1899	*139	.....
1st, C. & M., 7s 1903	139¾	...
1st, I. & D. Extension, 7s.... 1908	139¼	141
1st, La C. & Dav., 5s 1919	113	.....
1st, H. & D., 7s 1910	129	131
1st, B. & D., 5s 1910	107	109
Chicago & Pacific Div., 6s.. 1910	119¼	.....
Mineral Point Div. 5s 1910	104½	.....
C. & L. Sup. Div., 5s 1921	114	.....
Varge & South., 6s, Assn.... 1924	115	.....
Ise. conv. sink. fund, 5s.... 1916	106	.....
Dakota & Gt. South., 5s.... 1916	111½	.....
Mil. & Nor. main line—6s.... 1910	120¼	.....
Chic. & Norw.—30-year deb. 5s. 1921	*113	.....
Escanaba & L. S. 1st, 6s.... 1901	105	.....
Des M. & Minn.—1st, 7s.... 1907	.....	.....
Iowa Midland—1st, 8s 1900	....	.....
Chic. & Milwaukee—1st, 7s. 1898	103	.....
Win. & St. P.—2d, 7s 1907	108¾	.....
Mil. & Mad.—1st. 6s 1905	109	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108¾	.....
Northern Ill.—1st, 5s 1910	109	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s 1924	131	....
Ashland Division—1st, 6s 1925	130	.....
Ch. R. I. & P—D. M. & F. D. 1st 4s. 1905	*85	.....
1st, 2½s 1905	61¼	.....
Extension, 4s 1905	...	.....
Keokuk & Des M.—1st, 5s.. 1923	102½	104½
Chic. St. P. & Minn.—1st, 6s.. 1918	*130	.....
St. Paul & S. C.—1st, 6s..... 1919	*129	131
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
Gen. g., 6s 1932	*118	.....
Chic. & West. Mich.—5s..... 1921	.....	.....
Chi. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s 1937	.....	.....
Chi. D. & Ir'n—1st, gu. 5s, g. 1941	111	112
City & Sub. (Balt.)—1st, g., 5s. 1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s. 1917	*68	70
C. C. C. & St. L.—Gen., g. 4s.. 1993	*.....	86
Cairo division, 4s 1939	.....	90
Spring. & Col. Div.—1st, g. 4s. 1940	....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*88	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	100¾	.....
Consol., 6s 1920	*120½	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	*110	.....
Indiana B. & W.—1st pf. 7s. 1900	*105½	.....
Ohio Ind. & W.—1st pref. 5s.. 1938	.....	.....
Peor. & East.—Income 4s .. 1990	*.....	20
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*107	.....
Consol sink. fund, 7s 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	*107½	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	*101	.....
Cleve & Mah. V.—Gold, 5s.... 1938	.....	.....
Col. Mid. 1st, g., 6s. assd 1936	.....	66
Tr. ctfs., con., 4s, 2d ass't pd. 1940	*15½	16
Del. Lack. & W.—		
Mort. 7s 1907	*.....	131
Syra. Bing. & N. Y.—1st, 7s. 1906	*.....	128
Morris & Essex—1st, 7s..... 1914	*143½	.....
Bonds, 7s 1900	*109	.....
7s of 1871 1901	*111	.....
1st, con., guar., 7s 1915	....	145
Warren 2d, 7s 1900	108½	.....
D. & H. Can.—Pa. Div. coup. 7s. 1917	143¼	.....
Albany & Susq—1st, gu., 7s. 1906	*120	.....
1st, cons., guar., 6s..... 1906	....	.....
Rens. & Sar. 1st, coup., 7s. 1921	148½	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry—1st, gu. g. 6s. 1911	....	.....
Denv. & R. G.—1st, g., 5s.... 1928	*.....	87½
Det. M. & M.—L. g. 4s, ser. A. 1911	.....	18
Det. & Mack.—1st lien, 4s, g.. 1995	.....	.....
4s, gold 1995	.....	.....
Erie—		
1st, ext. g. 4s 1947	*112½	.....
2d, extended, 5s 1919	*119	121
3d, extended, 4½s 1923	112¼	.....
4th, extended, 5s 1920	119½	120
5th, extended, 4s 1928	104	105¾

SECURITIES.	Bid.	Ask.
Erie—(Con.)—		
1st, con., g., fd, 7s 1920	...	.....
B. N. Y. & E.—1st, 7s..... 1916	*135	.....
Buf. & S. W.—Mortg. 6s.... 1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	*103¾	105½
Coal & RR.—6s.. 1922	.....	.....
Dock & Impt. 1st 6s, cur'cy 1913	.....	.....
N. Y. & G'n'w'd L.—Gu. g. 5s. 1946	*	105½
Evans. & C. H.—1st, cons., 6s. 1921	112	.....
1st, general, g., 5s 1942	*.....	82
Mt. Vernon 1st 6s 1923	.....	.....
Sul. Co. Br. 1st, g., 5s..... 1930	.....	.....
Evans. & Indian.—1st, cons.. 1926	.....	.....
Flint & P. Marq.—Mort., 6s... 1920	110¼	110⅞
1st, con. gold, 5s 1939	86	91
Ft. Huron Div.—1st, 5s ... 1939	77	80
Fla. Cen. & Pen.—1st g. 5s.... 1918	.....	.....
1st, l. g., ext. g., 5s 1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s. 1928	56½	.....
Gal. Har. & San Ant.—1st, 6s. 1910	106	...
2d mort., 7s 1905	102⅜	105⅛
Ga. & Ala., 1st, pref., g. 5s... 1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	...
Housatonic—Cons. gold 5s.... 1937	123	.....
N. Haven & Derby, Cons. 5s.. 1918	114	.....
Hous. & Tex. C.—Waco & N. 7s. 1903	125	....
1st g., 5s (int. gtd) 1937	111¾	....
Cons. g. 6s (int. gtd) 1912	*104	....
Illinois Central—		
1st, g., 4s 1951	*108	....
1st, gold, 3½s 1951	100	101
Gold 4s 1952	*102	....
2-10 g., 4s 1904	*	100½
Cairo Bridge—4s 1950	.....	.....
Springf. Div.—Coup., 6s.... 1898	.....	.....
Middle Div.—Reg., 5s..... 1921	.....	.....
C. St. L. & N. O.—Ten l., 7s. 1897	.....	.....
1st, consol., 7s 1897	...	.....
Gold, 5s, coupon 1951	.....	123
Memp. Div., 1st g. 4s..... 1951	...	...
Ind. Dec. & W.—1st, g., 5s.... 1935	*	105
Ind. Ills. & Iowa.—1st, g. 4s.. 1939	*.....	90
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g..... 1921	.....	48
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*	41
Lake Erie & West.—2d g., 5s. 1941	*.....	103¼
North'n Ohio—1st, gu. g. 5s. 1945	*99½	100
L. S. & M. Son.—B. & E.—New 7s. '98	*101½	.....
Det. M. & T.—1st, 7s..... 1906	120	125
Lake Shore—Div. bonds, 7s. 1899	*104	.....
Kal. All. & G. R.—1st gu. 5s. 1938	120	.....
Mahon'g Coal RR.—1st, 5s. 1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	102	102½
Lehigh V'y Coal—1st 5s, gu. g. 1933	*96¼	.....
Lehigh & N. Y.—1st, gu. g. 4s. 1945	80	94
Elmira C. & N., 1st g. 1st pf. 6s. 1914	.....	.....
Guar., gold, 5s 1914	.....	.....
Litchf. Car. & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g.. 1937	.....	.....
Long Island—		
1st, 7s 1898	104	.....
Ferry, 1st, g., 4½s 1922	.....	93
Gold 4s 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	104	106¼
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	36	.....
Louis. & Nash.—Cecil. Br. 7s.. 1907	*104⅞	106½
E. H. & Nash.—1st 6s, g..... 1919	112	.....
Pensacola Division, 6s..... 1920	103⅝	.....
St. Louis Division, 1st, 6s... 1921	.....	.....
2d, 3s 1980	.....	.....
Nashv. & Decatur—1st, 7s.. 1900	*107	.....
N. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g..... 1937	.....	.....
Pens. & At.—1st, 6s, gold.... 1921	101	.....
Collat. trust, 5s, g 1931	*101	.....
L. & N. & M. & M.—1st, g., 4½s. 1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	*87½	.....
So. & No. Ala., con. gu. g., 5s. 1936	...	94
Kentucky Central—4s, g.. 1987	*88½	90
L. & N.—Lou. C. & L.—g. 4½s. 1931	.....	.....
Lon. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Louisville Ry—1st, con., g., 5s. 1930	.....	.....
Memphis & Charl.—6s, gold.. 1924	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g..... 1939	*.....	16
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	.....	.....
Michigan Central—		
6s 1909	*116	.....
Coupon, 5s 1931	*121	.....
Mortgage 4s 1940	107	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s..... 1927	141½	...
Iowa Extension, 1st, 7s..... 1909	118	128
Southwest Ext.—1st, 7s..... 1910	121	.....
Pacific Ext.—1st, 6s 1921	119	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	...	...
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	79	80⅜
Kansas City & P., 1st, 4s, g.. 1990	67	74
Dal. & Waco—1st, 5s, gu..... 1940	.....	.....
Missouri Pacific—Trust 5s.... 1917	*.....	72
1st coll., 5s, g 1920	*60	70
Mobile & Ohio—1st ext., 6s.... 1927	.....	.....
St. L. & Cairo—4s, guar..... 1931	*83	...
Morgan's La. & T.—1st, 6s..... 1920	117	119
1st, 7s 1918	126½	.....
Nash. Chat. & St. L.—2d, 6s.. 1901	.....	109
N. O. & No. E.—Pr. l., g., 6s.. 1915	.....	.....
N. Y. Central.—		
Deb. g. 4s 1905	104½	.....
N. J. Junc.—Guar. 1st, 4s.... 1986	104	.....
Beech Creek—1st, gold, 4s.. 1936	107½	108½
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg 4s. 1903	.....	.....
N. Y. & Northern—1st g. 5s. 1927	118	123

SECURITIES.	Bid.	Ask.
N. Y. Susq. & West.—2d, 4½s. 1937	..	.....
Terminal, 1st, g. 5s 1943	108	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	96¾
Northern Pacific—		
St. Paul & N. P.—Gen., 6s.. 1923	127	.....
Norfolk & South'n—1st, 5s, g. 194	*107	.....
Norfolk & West.—General, 6s. 1931	*123½	125
New River 1st 6s 1932	115	120½
Imp. & Ext., 6s 1934	...	...
Col. Conn. & Ter.—1st, gu. g. 5s. 1922	*102	105
Scioto V. & N. E.—1st, gu. g. 4s. 1989	84¾	85
Ohio & Miss.—Consol. 7s..... 1898	102½	103
2d consol. 7s 1911	...	.....
Spring. Div.—1st 7s 1905	*103½	105
General 5s 1932	.....	.....
Ohio River RR.—1st, 5s..... 1936	103	.....
Gen. g., 5s 1937	...	.....
Omaha & St. Louis.—1st, 4s.. 1937	58	.....
Oregon & Califor.—1st, 5s, g. 1927	...	.....
Oregon Short Line—		
Utah & North.—1st, 7s..... 1900	115	.....
Gold, 5s 1926	100	...
Non-cum. inc. B. and col. trust.	*	40
Penn-P. C. C. & St. L. Co. g. 4½s. A 1963	109	.....
Do do Series B 1942	*108	.....
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	*100	.....
P. C. & St. L.-1st c., 7s 1900	...	.....
Pitts. Ft. W. & C.—1st, 7s... 1912	*138	.....
2d, 7s 1912	*138	...
3d, 7s 1912	*	140
Oh. St. L. & P.—1st, con. 5s, g... 1932	*116½	.....
Clev. & P.—Cons., s. fd.. 7s. 1900	111	.....
Gen. 4½s, g., "A" 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1898	104	.....
2d, guar., 7s 1898	104	.....
Gd. R. & I. Ext.—1st, 4½s, g. 1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g. 1942	.....	105
N. & Cin. Bdg., gen. gu. 4½s, g. 1945	.....	.....
Penn. RR.—1st real. est. g. 4s. 1923	.....	.....
Cle. & Mar'ta—1st, gu. g. 4½s. 1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	114	.....
2d mortg., 4½s 1921	*80	.....
Pitts. Cleve. & Tol.—1st, 6s... 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"... 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s..... 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s... 1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s. 1940	*50	.....
St. L. A. & T. H.—Term. 5s.. 1914	105¼	.....
Belley. & Car.—1st, 6s..... 1923	115	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	103½	.....
St. Louis So.—1st, gd. g. 4s. 1931	90	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s..... 1932	90	...
St. L. & S. F.—2d 6s, g., cl. A. 1906	116	117
2d, 6s, g., class C 1906	116	117
1st, trust, gold 5s..... 1987	...	...
Ft. S. & V. B. Bg.—1st, 6s... 1910	*105	106
Kansas Midland—1st, g., 4s. 1937	....	.....
St. Paul City Ry, con. 5s, g... 1937	.....	..
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.... 1931	110	..
2d mortgage 5s 1917	102	104
St. Paul Minn & M.—2d M, 6s. 1909	.....	.....
Minneap. Union—1st 6s.... 1922	122	..
Mont. Cen.—1st, guar., 6s.. 1937	.....	.....
1st guar. g. 5s 1937	107	.....
East. Minn., 1st div. 1st 5s. 1908	105¼	.....
Wil'n & r & Sioux F.—1st, g, 5s. 1938	*108	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
Seaboard & Roanoke—1st, 5s. 1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 1931	.....	40
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—Income, 6s.... 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	...
E. Tenn. V. & Ga.—Divis. 5s 1930	116	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	100	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s 1911	.....	.....
Series C, 6s 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s 1931	.....	.....
Gen., 5s, guar., stamped .1936	104½	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s. 1939	*107	.....
1st, con. g. 5s 1894-1944	*107	.....
St. L. Mer. Br. Term., g. 5s, gu.. 1930	*103	.....
Texas & New Orleans—1st. 7s. 1905	.....	.....
Sabine Division, 1st, 6s..... 1912	*105	.....
Consol. 5s, g 1943	*96	.....
Tex. & Pac., E. D.—1st, g, 6s. 1905	*105½	.....
Third Avenue (N. Y.)—1st 5s, 1937	122½	...
T. & O. C.—Kan. & M., Mort. 4s. 1990	...	76
Tol. Peo. & West.—1st, g., 4s. 1917	70	.....
Ulster & Del.—1st, con., 6., 5s. 1928	101	103
Union Pacific—1st, 6s 1896	102	102½
1st, 6s 1897	*102	.....
1st, 6s 1899	*102	.....
Collateral Trust, 6s..... 1908	*100	.....
Collateral Trust, 5s..... 1907	.....	.....
Kansas Pacific—1st 6s, g.... 1895	.....	.....
1st, 6s, g 1896	...	.....
C. Br. U. P.—F. c., 7s..... 1895	50	.....
Atch. Col. & Pac.—1st, 6s... 1905	30	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	32	.....
Wabash—Debenture, Ser. A.. 1939	.....	29
Debenture, Series B 1939	.....	100
Det. & Chic. Ext. 1st, 5s, g 1940	108	.....
St. L. K. C. & N.—St. C. Bdge 6s. 1908	.....	.....
West N. Y. & Pa.—Income 5s.. 1943	.....	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold.... 1926	91	.....
Wheeling Div., 1st, 5s, g.... 1928	.....	.....
Extension & Imp, g. 5s..... 1930	.....	.....
Wis. Cent. Income 5s 1937	.....	7

* No price Friday; these are the latest quotations made this week. **For Miscellaneous Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together sep arately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack.....	August ...	19,887	20,865	135,240	128,745
Ala. Gt. South..	3d wk Oct.	30,766	34,011	1,245,552	1,174,529
Ala. Midland ...	August....	45,363	44,999	439,430	395,906
Ala. N. O. Tex. & Pac. Junc					
N. Orl. & N. E.	Septemb'r.	98,753	109,981	918,742	928,079
Ala. & Vicksb.	Septemb'r.	38,654	55,810	401,113	388,210
Vicks. Sh. & P	Septemb'r.	40,740	52,278	373,244	386,230
Allegheny Val.	Septemb'r.	238,947	191,154	1,826,437	1,759,858
Ann Arbor.....	3d wk Oct.	28,354	22,544	1,025, 12	931,361
Ark. Midland...	August ...	7,996	6,685	60,432	56,204
Atch. T. & S. Fe.	Septemb'r.	3,423,214	2,811,545	23,666,0-5	21,544,676
Atlanta & Char	July.....	127,936	130,711	931,875	827,051
Atl. Knox. & No	Septemb'r.	27,504	21 445	201 8 2	211 620
Atlanta & W. P	August....	44,096	40,899	344,654	320,429
Atlan. & Danv	3d wk Oct.	12,033	13,415	429,426	438,829
Austin & N'west	August	13 556	21,669	10 ,741	164,171
Balt. & Ohio....	Septemb'r.	2,319,063	2,292,931	18,942,121	18,202,206
Bal. & O. Sou'w	3d wk Oct	141,964	127,881	5,120,640	4,922,840
Bath & Ham'nds	August	3,337	2,356	15,087	14,701
Ber. & Atlantic.	Septemb'r.	2,500	2,523	16,467	16,538
Brunsw'k & West	August....	41,970	43,728	364,723	396,039
Buf. Roch. & Pitt	3d wk Oct.	78,048	77,529	2,722,907	2,689,744
Buffalo & Susq.	Septemb'r.	67,463	61,002	446,771	383,636
Bur. C. Rap. & N	3d wk Oct.	108,566	123,517	3,317,058	3,552,576
Canadian Pacific	3d wk Oct.	619,00	444,000	18,327,340	15,970,392
Car. Midland..	Septemb'r.	7,644	7,996	41,578	42,871
Cent. of Georgia	3d wk Oct.	135,156	130,709	4,030, 69	4,010,927
Central of N. J.	Septemb'r.	1,209,045	1,1 8,782	9,240,781	9,221,926
Central Pacific	August....	1,449,233	1,169,913	8,855,242	7,8 9,523
Charlest'n & Sav.	August....	39,502	30,301	421,999	387,130
Char. & W. Car.	May.....	50,294	38,935	.....	.....
Ches. & Ohio....	3d wk Oct	226,826	205,425	8,065,968	8,205,105
Chic. Bur. & Q.	Septemb'r.	4,414,242	3,164,549	28,253,161	24,624,284
Chic. & East. Ill.	3d wk Oct.	103, 89	97,463	3,161,169	3,071,030
Chic. Gt. West'n	3d wk Oct.	118,610	102, 29	4,047,505	3,790,972
Chic. Ind. & L...	3d wk Oct.	73,075	59,180	.....	.....
Chic. Mil. & St. P.	3d wk Oct.	823,202	778,005	24,884,005	24,815,363
Chic. & N'thw'n.	Septemb'r	3,561,045	2,843,064	23,967,990	23,042,178
Chic. Peo. & St. L.	Septemb'r.	65,898	68,141	582,800	666,726
Chic. R. I. & P..	Septemb'r.	1,807,691	1,463,6 8	11,886,445	11,310,971
Chic. St. P. M. & O.	Septemb'r.	991,983	862,571	5,945,519	5,627,511
Chic. Ter. Tr. RR.	2d wk Oct.	22,975	.....	.....	.....
Chic. & W. Mich.	3d wk Oct.	35,110	34,130	1,328,049	1,320,552
Choc. Ok. & Gulf	August....	107,740	68,278	692,238	647,030
Cin. N. O. & T. P.	Septemb'r.	327,149	284,551	2,663,694	2,479,178
Clev. Can. & So..	2d wk Oct.	12,814	9,809	484,686	541,071
Cl. Cin. Ch. & St. L	3d wk Oct.	303,1 9	266,022	10,910,667	10,432,475
Peo. & East'n.	2d wk Sept.	40,082	34,861	1, 79,634	1,218,898
Cl. Lor. & Wheel.	3d wk Oct.	40,883	20,451	1,036 896	1,075,521
Col. Midland.....	Septemb'r.	162,114	154,304	1,474,172	1,378,407
Col. H. V. & Tol.	Septemb'r.	233,189	229,217	1,651,097	1,852,052
Col. & Red Mount	July.....	6,841	.....	71,836	.....
Col. Sand'y & H.	4 wks June	46,984	49,826	348,874	342,909
Colusa & Lake..	Septemb'r.	3,100	2,500	16,456	13,191
Crystal	August....	1,311	782	8,421	8,235
Cumb'l'd Valley	August....	84,374	80,604	506,584	543,720
Denv. & Rio Gr.	3d wk Oct.	172,500	185,600	5,798,967	5,815,010
Des M. & Kan. C	2d wk Oct.	2,424	2,417	119,441	90,599
Det. M. N. & W..	Septemb'r.	42,067	44,187	310,681	326,093
Det. G. Rap. & W.	3d wk Oct.	28,127	21,691	1,028,245	960,296
Det. & Lima No.	3d wk Oct.	9,355	.....	.....	.....
Det. & Mackinac	August....	33,818	25,080	336,733	318,018
Duluth & Ir. R.	Septemb'r.	357,250	170,772	2,227,591	1,789,262
Duluth S. S. & Atl.	3d wk Oct.	31,888	32,669	1,287,561	1,641,822
Elgin Jol. & East.	Septemb'r.	99,728	99,930	853,812	909,133
Erie.....	August....	3,181,791	2,687,666	20,92-,794	20,054,202
Eureka Springs.	August....	7,786	5,061	43,705	40,943
Evans. & Ind'plis	3d wk Oct.	6,497	5,405	226,910	240,080
Evans. & Rich..	3d wk Aug.	1,396	2,451	51,713	73,551
Evansv. & T. H.	3d wk Oct.	22,270	20,190	875,319	864,078
Fitchburg.....	August ..	665,181	623,998	4,633,953	4,756,461
Flint & P. Marq.	3d wk Oct.	59,179	40,485	2,205,859	2,102,439
Fla. Cent. & Pen.	2d wk Oct.	39,272	34,594	1,869,948	1,67 ,3-7
Ft. W'th & Den. C.	2d wk Oct.	32,034	26,229	897,268	709,255
Ft. W. & Rio Gr.	3d wk Oct.	16,226	8,015	270,957	214,0 1
Gads. & Att. U.	Septemb'r.	647	852	6,377	8,061
Georgia RR.....	3d wk Oct.	41,162	30,733	1,226,151	1,187,131
Georgia & Ala..	3d wk Oct.	29,389	24,604	850,630	659,943
Ga. Car. & No.	August.....	67,889	75,862	562,630	502,497
Geo. So. & Fla..	Septemb'r.	76,410	70,494	632,3-9	650,402
Gr. Rap. & Ind..	3d wk Oct.	40,636	33,309	1,567,351	1,570,176
Cin. R. & Pt. W.	3d wk Oct.	8,510	7,520	322,678	325,355
Traverse City	3d wk Oct.	836	820	31,983	38,586
Mus. G. R. & I.	3d wk Oct.	2,583	2,096	93,611	101,018
Tot. all lines	3d wk Oct.	52,565	43,725	2,015,022	2,044,134
Gr. Trunk Syst'm	3d wk Oct.	538,674	523,688	18,379,220	18,019,776
Chic. & Gr. Tr	3d wk Oct.	66,139	65,015	2,458,034	2,5 0,016
Det. Gr. H. & M.	3d wk Oct.	20,028	21,625	793,942	764,748
Cin. Sag. & Mac	3d wk Oct.	3,237	2,418	93,935	102,056
Tol. S. & Musk.	3d wk Oct.	2,471	2,064	87,430	85,559
Great North'n—					
St. P. M. & M.	Septemb'r.	2,045,080	1,782,313	11,071,723	10,790,859
East of Minn..	Septemb'r.	253,759	229,550	1,243,633	1,321,786
Montana Cent.	Septemb'r.	189,916	156,337	1,489,139	1,443,756
Tot. system	Septemb'r.	2,488,755	2,170,200	13,804,495	13,556,183
Gulf B'mnt & K. C.	Septemb'r.	8,421	9,532	91,214	66,938
Gulf & Chicago	Septemb'r.	3,033	4,357	30,379	28,808
Hoos. Tun. & Wil.	Septemb'r.	5,103	3,737	40,647	39,509
Hous. & Tex. Cen	August....	270,358	234,180	1,813,149	1,765,980
Illinois Central	Septemb'r.	1229,9400	1191,053	17118105	15578589
Ind. Dec. & West.	3 wks. Aug.	33,280	26,020	.....	.....
Ind. Ill. & Iowa	August....	50,368	55,428	488,375	511,708
In. & Gt. North'n	3d wk Oct	95,062	96,019	2,711,397	2,595,503

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Interoc. (Mex.)	Wk. Oct. 9	52,129	42,747	2,005,692	1,764,464
Iowa Central...	3d wk Oct.	43,603	41,466	1,341,188	1,416,793
Iron Railway....	Septemb'r.	4,131	2,517	27,773	33,755
Jack. T. & K. W.	August....	19,602	20,402	205,092	212,958
Kanawha & Mich	3d wk Oct.	10,479	9,376	417,844	359,846
K. C. F. Scott & M.	3d wk Oct.	96,375	89,807	3,785,662	3,475,968
K. C. Mem. & Bir.	3d wk Oct.	23,710	26,672	908,136	891,942
Kan. C. N. W....	Septemb'r.	30,919	22,561	251,796	196,441
Kan. City & Om.	3d wk Oct.	8,796	4,310	187,215	87,782
K. C. Pitts. & O..	3d wk Oct.	65,527	18,678	1,781,422	589,640
Kan. C. Sub. Belt	3d wk Oct.	9,513	5,252	408,774	282,406
Keokuk & West.	2d wk Oct.	8,356	8,028	318,283	310,197
L. Erie All & So.	Septemb'r.	3,852	4,405	45,409	42,402
L. Erie & West.	3d wk Oct.	67,369	86,142	2,755,142	2,716,161
Lehigh & Hud..	Septemb'r.	30,750	30,913	271,660	292,720
Lehigh Val. RR.	August....	2,011,174	1,827,840	.....	.....
Leh. V. Coal Co.	August....	1,581,035	1,166,001	.....	.....
Lex'gton & East.	August ..	17,182	14,326	138,709	138,880
Long Island	Septemb'r.	437,991	390,853	3,132,655	3,079,366
Los Ang. Term.	Septemb'r.	8,047	6,147	72,523	68,781
Louis. Ev. & St. L	3d wk Oct.	33,694	31,187	1,171,789	1,243,497
Lou. H. & St. L.	3d wk Oct.	11,835	8,080	401,121	372,952
Louisv. & Nashv.	3d wk Oct.	419,515	434,065	16,536,874	16,021,719
Macon & Birm..	Septemb'r.	5,878	6,004	43,314	42,799
Manistique.....	Septemb'r.	11,261	11,363	97,519	101,842
Memphis & Chas	2d wk Oct.	29,500	30,1-1	1,052,598	958,679
Mexican Cent..	3d wk Oct.	241,719	201,911	10,095,448	7,966,-06
Mexican Inter'l.	August....	234,748	204,152	2,017,559	1,895,108
Mex. National.	3d wk Oct.	112,087	94,705	4,754,554	4,432,059
Mex. Northern.	August ...	42,518	53,331	378,826	531,838
Mexican R'way	Wk. Oct. 9	71,500	69,000	2,910,407	2,421,093
Mexican So.	1st wk Oct.	11,500	10,000	535,753	418,401
Minneap. & St. L.	3d wk Oct.	57,701	52,273	1,8 6,577	1,585,605
M. St. P. & S. St. M.	3d wk Oct.	112,845	112,712	2,941,810	2,953,597
Mo. Kan. & Tex.	2d wk Oct.	317,805	315,360	8,894,314	9,106,873
Mo. Pac. & Iron M	3d wk Oct.	572,000	473,0	18,994,000	17,262,733
Central Br'ch.	3d wk Oct.	20,00	16,00	893,000	591 382
Total.....	3d wk Oct.	592,00	489,00	19,892,000	17,854,115
Mobile & Birm..	1st wk Oct.	6,307	10,607	224,821	229,490
Mobile & Ohio	Septemb'r.	310,160	315,899	2,528,755	2,588,730
Mont. & Mex. Gulf	July.....	114,722	90,991	797,534	695,389
Nash. Ch. & St. L.	Septemb'r.	486,652	435,022	4,9 7,748	3,603,607
Nat. & Ft. Sh'p'd	August ..	14,011	.....	101,295	.....
Nevada Central	August	3,245	2,967	24,406	21,056
N. Y. C. & H. R..	Septemb'r	4,483,019	3,968,492	33,758,4-6	32,400,464
N. Y. Ont. & W..	3d wk Oct.	63 485	79,013	3,163,159	3,095,096
N. Y. Susq. & W..	Septemb'r.	109,912	214,162	1,602,431	1,8 5,024
Norfolk & West.	2d wk Oct.	260,947	228,111	8,501,417	8,717,216
Northes'n (Ga.).	August.....	4,723	4,709	36,913	37,389
Northes'n (S. C.)	May.....	45,870	42,717	.....	.....
North'n Central	Septemb'r.	676, 55	594,148	4,985,411	4,559,335
North'n Pacific.	3d wk Oct.	594,241	544,501	15,614,168	14,838,026
Oconee & West.	June	2,834	2,605	17,133	16 767
Ohio River.....	3d wk Oct.	20,428	22,879	773 459	705,748
Ohio Riv. & Chas	Septemb'r.	16,018	15,175	131,701	130,963
Ohio Southern..	Septemb'r.	58,063	59,079	471,832	550,590
Om. Kan. C. & E.	2d wk Oct.	18,584	16,583	531,9 0	4-0,484
Oregon Imp. Co.	August ..	491,183	304,883	2,480,162	2,182,319
Oreg. RR. & Nav.	Septemb'r.	696,266	451,061	3,871,959	3,102,867
Oreg. Sh. Line..	August....	501,414	477,948	3,766,761	3,525,618
Pacific Mail.....	Septemb'r.	270,477	307,505	3,2 0,774	2,918,464
Pennsylvania. §	Septemb'r.	5,859,039	5,178,339	46,788,570	46,060,970
Peoria Dec. & Ev.	3d wk Oct.	17,940	19,022	723,593	691,216
Petersburg.....	Septemb'r.	40 510	39,696	432,234	420,620
Phila. & Erie....	August	450,230	426,417	2,705,674	2,709,068
Phila. & Read...	Septemb'r.	2,024,275	1 841,758	15,256,865	15,198,395
Coal & Ir. Co..	Septemb'r.	2 421 811	2 171,411	15,891,316	16,168,831
Tot. both Co's.	Septemb'r.	4,446,086	4,013,169	30,917,981	31,367,226
Ph. Read. & N.E.	Septemb'r.	66,470	65,465	469,632	513,468
Phil. Wilm. & B.	August	783,827	930,527	.....	.....
Pitts. C. C. & St. L.	Septemb'r.	1 352,677	1,178,787	10,736,021	10,875,620
Pitts. Lisb. & W'n	Septemb'r.	3,797	4,073	31,863	31,968
Pitts. Bes. & L. E.	Septemb'r.	51,381	48,203	437,375	486,474
Pittsb. & West'n.	3d wk Oct.	35,537	32,289	1,343,877	1,390,403
Pitts. Cl. & Tol.	3d wk Oct.	21,903	14,941	694,868	624,507
Pitts. Pa. & F.	3d wk Oct.	10,273	8,812	282,422	311,331
Total system..	3d wk Oct.	67,775	56,042	2,365,032	2 343,480
Pitt. Young. & A.	Septemb'r.	158,622	111,857	1,065,937	1,099,642
Rich. Fr'ksb & P.	August....	50,128	46,076	480 452	488 585
Rich. & Peterab.	August....	26,827	24,653	256,751	260,304
Rio Gr. South'n.	3d wk Oct.	8,042	8,536	294,153	366,545
Rio Gr'de West.	3d wk Oct.	70,600	51,700	2,275,430	1,894,631
St. Jos. & Gr. I...	3d wk Oct.	31,500	23,100	890,819	545,902
St. L. Ch. & St. P.	Septemb'r.	21,833	26,419	211,000	218,243
St. L. Ken'et & So.	Septemb'r.	6,782	6,294	43,160	.....
St. L. & San Fran.	3d wk Oct	164,564	134,280	5,177,717	4,851,596
St. L. Southwest.	3d wk Oct.	138,093	125.104	3,640,307	3,708,821
St. Paul & Dul..	Septemb'r.	177.125	169 041	1,092,400	1,066,767
San Ant. & A. P.	August ...	203,756	226,632	1,246,7 9	1,163,302
San Fran. & N.P.	Septemb'r.	85,053	69,827	590 684	561 803
S. Fe Pres. & Ph.	August....	52,267	49,443	.....	.....
Sav. Fla. & West.	August....	237,772	227,835	2,227,041	2,227,816
Seat'd & R'nke.	July.....	65,271	59,064	.....	.....
Sher. Shrev. & So.	3d wk Oct.	12,571	8,904	.....	.....
Sil. Spgs. O. & G.	August	14,364	10,119	129,861	134,125
Silverton	Septemb'r.	5,000	6,803	.....	.....
So. Haven & East	Septemb'r.	3,578	3,763	20,531	20,5 9
So. Pacific Co.					
Gal. Har. & S. A	August....	427,823	431,650	2,919,377	3,169,175
Louis'a. West.	August....	101,366	78,270	660 999	571,953
Morgan's L. & T.	August....	448,951	354,040	3 3 4,088	2,9-4,692
N. Y. T. & Mex.	August....	43,401	33,529	294 449	144 055
Tex. & N. Orl..	August....	132 714	117,967	1,012,547	858,009
Atl. Prop'ties.	August....	1,165,149	1,031,341	8 22 431	7,815,759
Pacific system	August....	3,404,575	2,828,249	21,644,950	20 318,716
Total of all.	August....	4,889,190	4,143,321	31,831,020	30,166,885
So. Pac. of Cal.	August....	1,006,399	858,265	6,499,560	6,499,604
So. Pac. of Ariz.	August....	214,031	150,360	1,643 871	1 466,154
So. Pac. of N. M.	August....	107,932	80,666	890,106	743 918
Northern Ry..	August	234 158	219,712	1,4 8,574	1,382 897
Southern Ry....	3d wk Oct.	442 024	426,331	15,457,-81	14,678,200
Spok. F'ls & Nor	August....	50,918	44,861	420,372	273,461
Stony Cl. & C. Mt.	August....	9,607	10,066	26 918	30,871
Summit Branch.	May.....	66,319	79,282	333,862	404,815
Lyk. Val. Coal.	May.....	67,049	66,881	330,649	370,027
Tot'l both Co's	August....	141,707	117,958	1,048,816	1,182,008
Texas Central..	2d wk Oct.	14,037	9 356	206,418	201,064
Texas & Pacific.	3d wk Oct.	227,353	189,992	5,285,699	4,932,938
Tex. S. V. & N. W.	Septemb'r.	4,589	3,597	.....	.....
Tol. & Ohio Cent	3d wk Oct.	38,393	23,928	1,290,584	1,404,954
Tol. P. & West.	2d wk Oct.	26,084	24,553	715,028	756,844
Tol. St. L. & K. C	3d wk Oct.	50,808	52,298	1,806,415	1,698,094
Union Pacific—					
Union P. RR..	August....	1,625,877	1,316,698	9,746,397	8,726,042
Ach. Col. & P. } Ach. J. C. & W }	August....	62,700	31,323	317,397	202,407

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Un.Pac.—(Con.)					
Cent. Branch o	3d wk Oct.	20,000	16,000	893,000	590,863
Cen.Br.&L'd L	August....	133,315	72,804	703,812	472,863
Gr'd total.*e	August....	1,965,696	1,507,851	11,609,602	10,065,952
Un.P.Den.&G..	2d wk Oct.	85,167	70,724	2,635,243	2,325,633
Wabash.....	3d wk Oct.	296,108	242,248	9,671,349	9,742,383
Waco & Northw.	August....	17,576	18,807	128,803	137,047
W.Jersey&Sea'e	August....	444,641	425,314	1,805,943	1,874,335
W.V.Cen &Pitts	May.....	98,247	98,155	455,772	472,875
WestVa.& Pitts.	July.....	33,502	31,371	218,855	223,208
Western of Ala.	August....	44,640	43,766	387,431	341,813
West. N.Y. & Pa.	3d wk Oct.	73,200	70,500	2,398,436	2,454,036
Wheel. & L. Erie	3d wk Oct.	34,528	20,485	858,448	1,063,199
Wil. Col. & Aug.	May.....	40,677	40,513	.....	.....
Wisconsin Cent.	3d wk Oct.	108,284	93 046	3,605,977	3,506,538
Wrightsv.&Ten.	August....	6,093	6,503	51,790	58,023
York Southern.	August....	6,959	6,964	42,203	42,911

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. † Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‖ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of October our preliminary statement covers 72 roads, and shows 11·63 per cent increase in the aggregate over the same week last year.

3d week of October.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	30,766	34,611	.....	3,845
Ann Arbor.....	28,354	22,843	5,511	.....
Atlantic & Danville.....	12,033	13,415	.....	1,382
Balt. & Ohio Southwest..	141,964	127,581	14,383	.....
Buffalo Roch. & Pittsb'g	78,085	77,529	556	.....
Burl. Ced. Rap. & No....	108,566	123,517	.....	14,951
Canadian Pacific.....	619,000	484,000	135,000	.....
Central of Georgia.....	135,156	130,709	4,447	.....
Chesapeake & Ohio.....	226,626	205,425	21,201	.....
Chicago & East. Illinois.	103,589	97,465	6,124	.....
Chic. Great Western.....	118,610	102,529	16,081	.....
Chic. Indianap.& Louisv.	73,075	59,180	13,895	.....
Chicago Milw. & St. Paul	823,202	778,505	44,697	.....
Chicago & West Michigan	35,110	34,130	980	.....
Clev. Cin. Chic. & St. L..	303,124	266,023	37,107	.....
Clev. Lorain & Wheel'g..	40,683	20,451	20,232	.....
Denver & Rio Grande...	172,500	165,600	6,900	.....
Det. Gd. Rapids & West.	28,127	24,691	3,436	.....
Duluth So. Shore & Atl	31,888	32,669	.....	781
Evansv. & Indianapolis..	6,447	5,415	1,092	.....
Evansv. & Terre Haute..	22,270	20,190	2,080	.....
Flint & Pere Marquette..	59,179	49,484	9,694	.....
Ft. Worth & Rio Grande.	16,226	8,015	8,211	.....
Georgia.....	41,162	39,733	1,429	.....
Georgia & Alabama	29,380	24,601	4,785	.....
Grand Rapids & Indiana.	40,836	33,309	7,527	.....
Cin. Rich. & Ft. Wayne	8,510	7,520	990	.....
Traverse City.....	836	820	16	.....
Musk. Gr. Rap. & Ind..	2,583	2,086	497	.....
Grand Trunk ..... } Chic. & Grand Trunk } Det. Gd. H. & M..... }	538,674	523,688	14,986	.....
Cin. Sag. & Mack.....	3,237	2,418	819	.....
Tol. Sag. & Musk.....	2,471	2,064	407	.....
International & Gt. No..	95,062	96,919	.....	1,857
Iowa Central.....	43,603	41,466	2,137	.....
Kanawha & Michigan....	10,479	9,376	1,103	.....
Kan. City Ft. S. & Mem..	96,375	89,807	6,568	.....
Kan. C. Mem. & Birm....	23,710	26,672	.....	2,962
Kansas City & Omaha ...	8,796	4,310	4,486	.....
Kan. City Pittsb. & Gulf	65,527	18,678	43,849	.....
Kan. City Sub. Belt.....	9,513	5,252	4,261	.....
Lake Erie & Western.....	67,369	66,132	1,237	.....
Louisv. Evansv. & St. L.	33,694	31,197	2,497	.....
Louisville Hend.& St. L..	11,835	8,080	3,755	.....
Louisville & Nashville...	419,515	434,065	.....	14,550
Mexican Central..	261,719	201,911	59,808	.....
Mexican National.....	112,687	94,705	17,982	.....
Minneapolis & St. Louis.	57,701	52,273	5,428	.....
Minn. St. P. & Ste. S. M..	114,845	112,712	133	.....
Mo. Kansas & Texas.....	317,805	315,380	2,445	.....
Mo. Pacific & Iron Mt....	572,000	473,000	99,000	.....
Central Branch.....	20,000	16,000	4,000	.....
N. Y. Ontario & Western	93,465	79,013	14,452	.....
Northern Pacific.....	594,241	544,504	49,737	.....
Ohio River.....	26,428	22,979	3,449	.....
Peoria Dec. & Evansv...	17,940	19,022	.....	1,082
Pittsburg & Western.....	67,775	56,042	11,733	.....
Rio Grande Southern....	8,042	8,536	.....	494
Rio Grande Western.....	70,600	51,700	18,900	.....
St. Joseph & Gd. Island..	31,50.	23,100	8,400	.....
St. Louis & San Fran.....	161,564	131,280	30,284	.....
St. Louis Southwestern..	138,095	125,104	12,989	.....
Southern Railway.....	444,024	426,334	15,690	.....
Sherman Shreve. & So...	12,571	8,904	3,667	.....
Texas & Pacific	227,353	189,982	37,371	.....
Toledo & Ohio Central...	38,393	23,926	14,467	.....
Toledo St. L. & Kan.City.	50,898	52,298	.....	1,400
Wabash.....	286,108	242,248	53,860	.....
Western N. Y. & Penn...	73,200	70,500	2,700	.....
Wheeling & Lake Erie...	34,528	20,485	14,043	.....
Wisconsin Central.....	108,284	93,041	15,238	.....
Total (72 roads).....	8,718,285	7,810,157	951,652	43,424
Net increase (11·63 p.c.).	.....	.....	908,128	.....

For the second week of October our final statement covers 82 roads, and shows 13·91 per cent increase in the aggregate over the same week last year.

2d week of October.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(70 r'ds)	8,666,762	7,597,273	1,093,759	24,270
Burl. Ced. Rap. & North.	112,731	116,757	.....	4,026
Clev Canton & South'n..	12,814	9,809	3,005	.....
Des Moines & Kan. City.	2,424	2,417	7	.....
Fla Cent. & Peninsular.	39,272	34,594	4,678	.....
Ft. Worth & Denver City.	32,034	26,229	5,805	.....
Kan. City Ft. S. & Mem..	106,213	82,441	23,772	.....
Kan. City Mem. & Birm.	24,031	29,563	.....	5,532
Keokuk & Western.....	8,316	8,028	328	.....
Memphis & Charleston..	29,500	30,181	.....	681
Texas Central	14,937	9,356	5,581	.....
Toledo Peoria & West'n.	26,084	24,553	1,531	.....
Un. Pac. Den. & Gulf....	85,167	70,724	14,443	.....
Total (82 roads)	9,160,325	8,041,925	1,152,909	34,509
Net increase (13·91 p. c.)	.....	.....	1,118,400	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 23, 1897. The next will appear in the issue of November 20, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Alabama Gt.South.a.Sept.	140,031	136,620	48,967	54,630
Jan. 1 to Sept. 30 ...	1,154,187	1,065,168	239,711	251,111
July 1 to Sept. 30 ...	407,683	344,139	135,066	126,517
Allegheny Valley....Sept.	238,947	191,155	119,783	62,134
Jan. 1 to Sept. 30....	1,826,437	1,759,888	742,407	614,449
Atch. Top. & S. Fe.b.Sept.	3,423,213	2,911,545	†1,065,179	†882,877
Jan. 1 to Sept. 30 ...23,666,035		21,544,676	5,218,659	5,571,535
July 1 to Sept. 30....	9,232,025	7,954,444	†2,451,217	†2,188,731
Austin & Northw'u..Aug.	13,556	21,669	2,624	7,699
Jan. 1 to Aug. 31....	106.741	163.171	17,687	46,714
Boet Rev. B. & Lyon—				
July 1 to Sept. 30....	92,742	82,074	32,352	32.303
Jan. 1 to Sept. 30....	223,396	193,714	73,003	45,376
Buf. Roch.& Pitts.b.Sept.	318.038	284,113	121,674	94,723
Jan. 1 to Sept. 30....	2,489,483	2,437,156	820,930	782,067
July 1 to Sept. 30 ...	937,241	894,405	336,385	301,941
Buffalo & Susquehа.Sept.	67,963	61,902	35,750	38,491
Jan. 1 to Sept. 30....	446,771	383,636	216,132	176,316
July 1 to Sept. 30....	176,762	153,129	91,665	85,351
Canadian Pacific.a..Sept.	2,344,529	1,826,630	1,059,891	758,328
Jan. 1 to Sept. 30 ...16,396,340		14,669,392	6,845,850	5,381,361
Cent. of Georgia.a..Sept.	500,085	488,613	198,274	180,164
Jan. 1 to Sept. 30....	3,622,029	3,637,123	1,097,370	1,025,535
July 1 to Sept. 30....	1,241,494	1,234,011	392,723	376,855
Cent. of N. Jersey.aSept.	1,209,015	1,116,782	525,762	462,837
Jan. 1 to Sept. 30....	9,249,781	9,221,926	3,485,366	3,315,390
Central Pacific.b....Aug.	1,439,233	1,169,913	706,404	521,044
Jan. 1 to Aug. 31....	8,853,232	7,899,523	3,436,487	2,831,885
Ches. & Ohio.a.....Sept.	937,924	869,855	323,729	299,355
Jan. 1 to Sept. 30....	8,251,584	7,588,830	2,557,106	2,426,029
July 1 to Sept. 30....	2,901,932	2,572,166	1,006,359	894,069
Chic. M. & St. P.a..Sept.	3,210,897	2,878,180	1,152,894	1,011,115
Jan. 1 to Sept. 30....22,153,337		22,562,877	8,319,207	7,780,166
July 1 to Sept. 30....	8 704,904	7,948,773	3,194,857	2,677.741
Chic. Burl.&Quin.b..Sept.	4,414,242	3,164,549	2,032,593	1,369,664
Jan. 1 to Sept. 30....28,253,161		24,621,284	11,076,449	8,660,719
July 1 to Sept. 30 ..11,311,314		9,032,166	4,797,753	3,683,637
Cleve. Canton & So..Sept.	53,690	62,496	12,489	10,783
Jan. 1 to Sept. 30 ...	454,423	517,831	63,154	104,800
July 1 to Sept. 30....	144,122	190,454	26,363	37,511
Clev. Lor. & Wheel..June	129,816	148,752	44,741	48,664
Jan. 1 to June 30 ...	606,856	690,585	197,881	194,887
July 1 to June 30....	1,205,143	1,586,915	375,175	477,900
Georgia.a.....Sept.	158,917	167,899	61,352	71,977
Jan. 1 to Sept. 30....	1,100,530	1,064,735	243,976	282,532
July 1 to Sept. 30....	373,369	373,146	*86,471	*124,942
Ga. South. & Fla.a..Sept.	78,410	70,494	23,321	17,259
Jan. 1 to Sept. 30....	632,389	650,102	194,124	151,191
July 1 to Sept. 30....	225,163	225,163	77,609	75,078
Houston &Tex.Cent. Aug.	279,358	254,180	97,015	81,757
Jan. 1 to Aug. 31....	1,813,149	1,765,980	330,046	283,037
Mexican Telephone..Aug.	10,522	10,281	4,549	2,723
Mar. 1 to Aug. 31....	63,162	61,010	23,386	16,193
Minn. & St. Louis.a.Sept.	225,023	207,588	100,558	100,315
Jan. 1 to Sept. 30....	1,507,575	1,432,619	557,711	546,041
July 1 to Sept. 30....	598,226	535,342	242,721	231,696
New England—				
July 1 to Sept. 30 ...	1,635,275	1,356,721	445,584	249,919
Jan. 1 to Sept. 30....	4,142,189	4,013,206	1,116,103	883,690
New Jersey & New York—				
Apr. 1 to June 30....	68,275	67,911	13,156	23,259
Jan. 1 to June 30....	123,997	141,408	17,242	31,663
N. Y. Ont. & West.a.Sept.	358,367	338,976	114,492	104,501
Jan. 1 to Sept. 30....	2,918,877	2,817,334	801,135	818,372
July 1 to Sept. 30....	1,151,180	1,135,226	383,746	394,610
N. Y. Sus. & West b.Sept.	199,912	214,162	88,706	94,324
Jan. 1 to Sept. 30 ...	1,602,431	1,625,024	715,676	700,379
July 1 to Sept. 30....	593,241	593,079	269,260	261,015
Northeastern of Ga..Aug.	4,723	4,769	1,405	1,971
Jan. 1 to Aug 31	36,913	37,389	9,039	11,223
July 1 to Aug. 31....	9,035	8,468	2,548	3,254
Northern Central. b.Sept.	676,235	591,148	253,955	199,086
Jan. 1 to Sept. 30 ...	4,885,441	4,559,335	1,481,099	1,112,422
Pacific Mail. .....Sept.	270,477	307,505	def.4,896	28,764
Jan. 1 to Sept. 30 ...	3,220,774	2,918,464	614,354	384,141
May 1 to Sept. 30 ...	1,681,432	1,595,481	332,164	218,183
Pennsylvania—				
Lines directly operated—				
East of Pitts &E.Sept.	5,859,639	5,176,339	2,149,911	1,804,611
Jan. 1 to Sept. 30..46,788,570		46,080,970	14,731,113	12,711,713
West of Pitts.&E. Sept.	Inc. 509,200		Inc. 339,700	
Jan. 1 to Sept. 30..	Dec. 357,500		Inc. 726,800	
Phila. & Reading....Sept.	2,024,275	1,841,758	981,952	828,782
Jan. 1 to Sept. 30....15,256,685		15,198,395	6,444,360	6,313,978
July 1 to Sept. 30....	5,829,408	5,391,583	2,694,783	2,355,476
Coal & Iron Co....Sep'.	2,421,811	2,171,411	86,607	105,622
Jan. 1 to Sept. 30....15,691,316		16,168,831	df.211,001	def.31,740
July 1 to Sept. 30 ...	6,625,665	5,792,839	355,447	236,353

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
Phila. & Read. (Con.)—	$	$	$	$
Total both Co's ...Sept.	4,446,086	4,014,169	1,068,559	934,404
Jan. 1 to Sept. 30 ...	30,947,981	31,367,226	6,233,359	6,282,238
July 1 to Sept. 30 ...	12,455,073	11,174,428	3,040,230	2,591,829
Reading Comp'ny. Sept.	.....	.....	28,446	28,440
July 1 to Sept. 30 ...	.....	.....	87,134	87,134
Total all Compan's Sept.	.....	.....	1,037,005	961,850
July 1 to Sept. 30 ...	.....	.....	3,127,334	2,678,963
Phil. Read. & N. Eng. Sept.	63,470	65,465	23,161	23,774
Jan. 1 to Sept. 30 ...	469,632	513,461	170,519	150,914
July 1 to Sept. 30....	181,775	185,662	74,072	58,885
St. Louis & San Fr. Sept.	625,111	541,520	305,633	259,780
Jan. 1 to Sept. 30 ...	4,641,303	4,464,641	1,899,625	1,764,160
July 1 to Sept. 30 ...	1,763,913	1,545,985	801,315	711,276
Southern Pacific—				
Cal. H. & S. Ant. b. Aug.	427,923	431,630	160,636	187,495
Jan. 1 to Aug. 31....	2,919,377	3,169,175	621,531	1,032,681
Louisiana West. b. Aug.	101,336	78,270	42,894	24,261
Jan. 1 to Aug. 31 ...	680,980	571,953	273,501	201,647
M'gan's La. & Tex. b Aug.	448,951	354,080	99,161	76,227
Jan. 1 to Aug. 31....	3,354,088	2,944,892	789,726	535,506
N. Y. Tex. & M. b. Aug.	43,401	33,529	28,364	20,946
Jan. 1 to Aug. 31 ...	204,449	144,035	86,847	45,831
Texas & N. Orl. b. Aug.	132,714	117,967	57,623	42,447
Jan. 1 to Aug. 31....	1,012,547	858,009	366,862	261,689
Atlantic Prop't'sb. Aug.	1,165,139	1,031,341	389,978	354,122
Jan. 1 to Aug. 31....	8,220,431	7,915,759	2,128,377	2,122,951
Pacific System. b. Aug.	3,401,575	2,823,249	1,606,742	1,202,960
Jan. 1 to Aug. 31....	21,544,950	20,318,716	8,158,716	6,757,338
Total of all. b..... Aug.	4,889,190	4,143,321	2,107,654	1,639,582
Jan. 1 to Aug. 31....	31,331,026	30,166,985	10,668,859	9,270,970
July 1 to Aug. 31....	9,411,348	7,960,849	3,921,380	2,957,176
So. Pac. of Cal. b.. Aug.	1,006,399	858,265	512,357	392,992
Jan. 1 to Aug. 31 ...	6,499,560	6,499,604	2,647,572	2,249,793
So. Pac. of Ariz. b. Aug.	211,031	150,360	79,710	8,538
Jan. 1 to Aug. 31....	1,613,871	1,466,154	490,904	349,595
So. Pac. of N. M. b. Aug.	107,932	80,666	53,201	32,011
Jan. 1 to Aug. 31....	830,103	743,916	443,084	267,151
Northern Ry. b ...Aug.	234,158	219,712	110,333	114,561
Jan. 1 to Aug. 31....	1,418,574	1,382,897	431,600	471,971
Southern Railway. a Sept.	1,802,241	1,692,233	635,410	604,617
Jan. 1 to Sept. 30....	14,131,276	13,346,296	4,030,239	3,480,064
July 1 to Sept. 30 ...	4,899,363	4,507,910	1,483,200	1,353,441
Wabash. b.....Sept.	1,201,5 8	1,030,030	398,357	336,932
Jan. 1 to Sept. 30....	8,784,054	8,947,982	2,842,534	2,441,346
July 1 to Sept. 30 ..	3,331,324	3,166,733	1,175,646	1,004,875

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received, total net from July 1 to September 30 was $116,010, against $155,372.
† For Sept., 1897, taxes and rentals amounted to $140,914, against $181,316, and from July 1 to Sept. 30 $422,620, against $535,518, after deducting which, net for Sept., 1897, was $924,265, against $701,581. From July 1 to Sept. 30 net, after deducting taxes and rentals, is $2,029,597, against $1,653,213.

NORTHERN PACIFIC.

	Sept., 1897.	Sept., 1896.	July 1 to Sept. 30, '97
Gross earnings	$2,510,940	$1,833,177	$6,179,761
Operating expenses	1,094,855	1,045,247	3,233,469
Net earnings	$1,415,985	$787,930	$2,946,292
Taxes	42,900	49,259	128,700
Net operating income	$1,373,085	$738,671	$2,817,592
Miscel. income, not incl. land sales.	5,242	20,222	10,778
Total net income	$1,378,327	$758,893	$2,828,370

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897.	Int., rentals, etc. 1896.	Bal. of Net Earn's. 1897.	Bal. of Net Earn's. 1896.
	$	$	$	$
Buffalo & Susqueh'a. Sept.	12,668	12,987	23,082	25,504
July 1 to Sept. 30....	38,004	38,961	53,661	46,330
Chic. Burl. & Quincy. Sept.	890,000	876,201	1,142,593	493,463
July 1 to Sept. 30....	2,670,000	2,628,605	2,127,753	1,035,032
Philadelphia & Reading—				
All companies. ...Sept.	745,000	.....	352,605	.....
July 1 to Sept. 30....	2,235,000	.....	892,364	.....

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bed'd & Clev	September	9,925	8,670	77,393	73,357
Amsterdam St. Ry....	August	4,741	5,025	32,278	33,538
Atlanta Railway.....	September	8,568	7,738	67,672	67,198
Baltimore Con. Ry.*...	September	219,448	197,664	1,761,381	1,720,229
Bath St. Ry. (Maine).	September	1,985	1,920	15,599	16,107
Bay Cities Consol....	September	6,834	7,315	.....	.....
Binghamton St. Ry...	September	13,788	13,440	.....	.....
Bridgeport Traction.	September	28,507	28,418	240,822	248,059
Brockton Con. St. Ry.	August	37,453	33,628	222,030	208,351
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	September	410,516	386,430	3,482,293	3,439,451
Br'klyn Qu'ns & Sub.	September	69,314	65,073	561,444	544,896
Total for system..	September	478,930	451,503	4,043,737	3,984,347
Buffalo Railway....	June	.....	.....	838,244	800,509
Cen. Ry. & El. (New B.)	July	20,500	15,738	.....	.....
Cin. & Miami Val. Trac	August	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	September	2,147	1,903	17,468	15,665
Cleveland Electric...	September	140,510	134,922	1,203,220	1,238,862
Cleve. Painsv. & E.	September	9,715	7,241	64,714	.....
Columbus St. Ry. (O.)	September	66,358	56,883	454,095	481,565
Coney Island & B'lyn.	August	42,704	42,059	237,830	244,370
Consol'd Trac. (N. J.)	September	267,602	214,330	.....	.....
Danv. Gas El. Light & Street Ry.....	August	8,325	.....	67,258	.....
Dayton Traction.....	August	6,340	5,914	.....	.....
Denver Con. Tramw..	August	62,587	63,265	469,425	477,971
Detroit City'n'a St. Ry.	3d wk Oct.	21,271	19,829	883,043	839,100
Detroit Elec. Ry.....	September	29,851	34,707	294,861	321,769
Duluth St. Ry.....	September	16,036	18,287	141,086	164,047
Erie Elec. Motor Co..	September	12,482	11,526	106,844	118,094
Galveston City Ry...	September	14,544	19,148	163,396	161,692
Harrisburg Traction.	September	21,136	17,851	.....	.....
Herkimer Mohawk Ilion & F'kfort El. Ry.	August	2,905	3,552	26,506	28,770
Hoosick Ry	September	640	640	5,922	6,633
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,408
Interstate Consol. of North Attleboro....	September	12,993	10,852	97,868	94,413
Kingston City Ry.....	September	5,183	4,913	41,293	40,890
Lehigh Traction	September	11,145	10,353	82,408	92,128
London St. Ry. (Can.).	September	14,041	13,564	78,119	72,556
Lowell Law. & Hav...	August	51,641	48,642	295,03	283,250
Metrop (Kansas City)	2d wk Oct.	46,066	41,211	1,464,782	1,415,326
Metro. W. Side (Chic.)	September	59,437	.....	.....	.....
Montgomery St. Ry...	September	5,170	5,125	44,521	43,184
Montreal Street Ry...	September	120,835	121,088	1,020,590	962,919
Nassau Elec. (B'klyn)	September	196,034	147,496	1,474,651	1,093,355
Newburgh Electric...	September	8,637	9,669	65,256	69,302
New London St. Ry..	September	6,319	5,246	43,693	44,049
New Orleans Traction	September	90,805	98,603	956,394	1,004,479
North Shore Traction	1st wk Oct.	30,728	24,084	1,133,121	1,135,998
Ogdensburg St. Ry...	September	2,385	514	14,804	13,363
Paterson Ry	September	34,133	26,640	257,728	245,489
Pittsb. Ft. Sub. El. Ry.	June	3,212	1,298	16,842	8,052
Po'keepsie & Wapp. F.	September	9,918	9,915	66,616	67,706
Richmond Traction..	September	14,231	8,861	.....	.....
Rochester Ry..	June	62,899	67,192	388,192	414,678
Rox'b'h Ch H & Nor'n	September	10,165	8,457	68,067	62,083
Schuylkill Traction..	September	8,523	8,490	67,086	72,816
Schuylkill Val. Trac.	June	5,353	.....	25,588	.....
Scranton & Carbond'e	September	3,724	.....	.....	.....
Scranton & Pittston.	September	6,214	.....	.....	.....
Scranton Railway....	September	32,534	31,584	263,799	258,339
Syracuse E'st-Side Ry.	September	2,781	3,317	24,294	28,980
Syracuse Rap. Tr. Ry.	September	37,469	35,715	317,418	321,719
Terre Haute El'c. Ry.	September	14,259	13,705	111,790	120,341
Third Avenue (N.Y.).	June	.....	.....	1,256,493	1,292,916
Toronto Ry.....	September	113,672	105,920	783,934	741,584
Twin City Rap. Tran.	July	182,617	177,839	1,101,216	1,139,003
Union (N. Bedford)..	September	20,113	19,986	161,375	169,138
United Tract. (Pitts.)	September	122 514	.....	.....	.....
United Tract. (Prov.)	September	158,930	146,919	1,295,826	1,312,658
Unit. Trac. (Reading)	September	25,115	22,402	134,299	133,075
Wakefield & Stone....	September	6,231	4,978	46,549	45,810
Waterbury Traction..	September	23,928	20,120	189,490	178,343
West Chicago St. Ry.	September	352,281	331,685	.....	.....
Wheeling Railway....	September	16,177	14,000	123,524	128,457
Wilkesb. & Wy. Valley	September	43,379	44,971	358,982	376,634

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 23, 1897. The next will appear in the issue of November 20, 1897.

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Dry Dock E. B. & Bat.—				
July 1 to Sept. 30 ...	177,658	187,785	61,469	52,331
Jan. 1 to Sept. 30....	507,948	547,589	135,701	139,045
Galveston City Ry.. Sept.	18,542	19,148	6,936	7,615
Jan. 1 to Sept. 30 ...	163,399	161,692	60,713	62,987
Metrop'n St. Ry., K. C. Sept.	164,023	147,183	73,913	61,328
Jan. 1 to Sept. 30 ...	1,357,149	1,328,447	597,774	555,400
June 1 to Sept. 30....	665,268	634,435	301,238	290,228
Scranton & Carbon.. Sept.	3,724	.....	1,431	.....
July 1 to Sept. 30....	11,351	.....	5,367	.....
Scranton & Pittston. Sept.	6,214	.....	2,068	.....
July 1 to Sept. 30....	18,868	.....	7,836	.....
Wilkesb. & Wy. Vy. Tr. Sept.	43,379	44,971	22,158	23,893
Jan. 1 to Sept. 30....	358,982	376,634	194,698	200,545

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does *not* include reports in to-day's CHRONICLE.

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Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1897.)

President Henry C. Rouse says in substance:

General Results.—The gross earnings for the year increased $441,328. The expenditures, on the other hand, increased $633,301, resulting in a deficit for the year of $149,353. The company is free from floating debt and there has been no increase of capital account either in bonds or stocks.

Prospects.—The unusually favorable outcome of the crops throughout the region traversed by the road, as well as the satisfactory market which prevails, gives assurance of a continuance of traffic for the current year unequaled in the history of the road.

There is every justification for the belief that the difficulties which have surrounded the operations of the company, and especially during the past twelve months, have been successfully passed, and the company is in condition to take advantage for the first time of its enlarged and improved facilities to do a maximum of business at a minimum of cost. The business henceforth will be done on the most economical scale compatible with affording every proper facility to the public and with due maintenance of the plant in a condition of maximum efficiency.

Traffic.—The importance of Galveston as a port of export is indicated by our steadily increased tonnage of grain, which during the current year aggregated 638,759 tons as against 341,934 tons the previous year, showing an increase of 90 per cent. With the abundant crops now awaiting transportation, this movement during the current year should be even more important. The general prosperity of the farming interest is now [since June 30, 1897,] enabling a replacement of farm structures, resulting in an increased movement of forest products, which last year showed a diminution in tonnage. The movement of general merchandise has also been active since June 30 and gives promise of continuance.

The principal commodities carried, in tons [compiled by us from the company's reports.—Ed.] were as follows:

	Lumber.	*Live Stock.*	*Bulk Grain.*	*Cotton.*	*Coal.*
1897	200,115	424,167	638,795	191,897	915,624
1896	259,711	393,018	341,934	128,689	918,997
1895	285,678	385,379	217,168	205,333	922,611
1894	259,212	338,025	228,539	123,474	763,480
1893	392,600	377,788	242,133	110,745	994,158
1892	283,342	378,242	151,063	126,842	810,532

Coal Properties.—The development of the company's coal properties has been prosecuted steadily with the funds provided from their net earnings. These properties are now at a point of efficiency which has rendered further present expenditure unnecessary, and they have therefore distributed their profits to a very considerable sum, which appears in our income account as receipts from dividends on stocks owned.

Improvements.—Improvement of the property was prosecuted during the year on a very considerable scale. The capital for this purpose was taken out of the fund heretofore appearing in the balance-sheet as "Reorganization Committee" account. This item consisted of various securities received from the reorganization committee. The title of the account has now been changed to "Improvement Fund", and in it there remains $776,316 applicable to future improvement. The fund is represented for the most part by "bonds and stocks owned."

Equipment.—The majority of the rolling stock has been fitted with automatic couplers and air brakes. Both motive power and cars are in condition to move large loads, the result of which should be cheaper transportation hereafter.

New Bridges.—The large expenditures in the replacement of bridges are now nearly complete, only nine wooden bridges remaining to be renewed between Denison and the terminal at St. Louis and Kansas City. Two spans of the large bridge at Boonville have been replaced during the year, thus completing all bridge work of the first magnitude.

Physical Condition.—On this subject the following additional particulars are furnished:

"The physical condition of the property is excellent, and the roadway has been materially improved. Eleven thousand tons of standard 60-pound rails were purchased and are being placed in track. Stone and burnt clay ballast was laid under sixty miles of track; 1,364,000 ties have been placed in the track, and 774,027 ties were on hand June 30, 1897, against 82,938 in 1896. Average number of ties put in track previous four years was 992,095 per annum. Fifty-two hundred freight cars have been equipped with automatic couplers and air brakes. The work on the balance of the rolling stock is being prosecuted as rapidly as circumstances will allow.

Change in Accounts.—The operating expenses are presented for the first time in the form adopted by the Interstate Commerce Commission, and the distribution of last year's expenses has been made to conform for comparison.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles op. av'ge	2,197	2,147	2,023	1,960
Operations—				
Pass. car'd No.	1,347,523	1,652,985	1,515,422	1,490,856
Pass. car'd 1 m.	78,375,002	89,837,595	83,918,802	84,678,466
Rate p. pas. per m.	2·319 cts.	2·300 cts.	2·348 cts.	2·349 cts.
Tons freight car'd.	3,296,906	2,928,337	2,875,401	2,441,293
Tons f'ght car. 1 m.	1,017,781,597	846,827,435	811,324,553	695,609,442
Rate per ton per m.	0·895 cts.	0·991 cts.	1·107 cts.	1·058 cts.
Earnings—	$	$	$	$
Passengers	1,818,188	2,071,406	1,970,905	1,989,448
Freight	9,107,207	8,388,544	8,986,779	7,350,213
Mail, express, etc.	552,919	577,036	586,079	528,629
Inc. Total	11,478,314	11,036,987	11,544,363	9,877,290
Expenses—				
Conducting trans.	5,224,592	4,578,255	8,195,901	6,979,229
Maintenance of way	1,576,580	1,550,250		
Maint. of equipm't	775,368	847,228		
General expenses	501,979	454,080		
Taxes	255,880	284,286	225,283	226,712
Total	8,337,399	7,704,099	8,421,184	7,205,941
Net earnings	3,140,915	3,332,886	3,123,179	2,671,349
P.ct. of exp. to earns.	(73)	(70)	(73)	(73)
Other income	137,000	.....	.....	.....
Total	3,277,915	3,332,886	3,123,179	2,671,349
Disbursements—				
Interest on bonds	3,061,760	2,983,960	2,612,913	2,609,360
Rentals	365,507	332,534	285,497	71,510
Total	3,427,267	3,316,494	2,898,440	2,680,870
Balance	def. 149,352	sur. 16,392 ¶	sur. 224,739 ¶	def. 9,521

¶ Operating expenses in the year 1893-94 included $460,384 spen for renewals and replacements and in 1894-95 $961,627.

CONDENSED BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets	$	$	$
Road and equipment	140,830,543	140,910,555	129,666,068
Bonds and stocks	971,620	1,101,700	1,162,020
Cash	519,289	873,097	1,142,334
Due from agents, individ'ls, &c.	410,099	421,683	423,448
Materials and supplies	718,112	428,690	359,642
Miscellaneous	.....	36,694	32,104
Total	143,470,293	143,772,419	132,785,614
Liabilities—			
Stocks (see SUPPLEMENT)	68,462,500	68,462,500	63,012,500
Bonds and notes (see SUPP'T)	71,001,994	71,149,490	65,355,000
Reorganization committee	.....	1,254,369	1,221,843
Securities sold	.....	.....	409,155
Mo. Car. & Foundry Co., def. pay's.	86,899	180,125	279,679
St. W. Stable Car Line, def. pay's.	213,637	218,842	227,226
Int. due, and accrued not due	672,117	858,462	537,207
Vouchers and pay-rolls	1,591,057	1,020,998	974,427
Improvement account	776,316	.....	.....
Miscellaneous	939,781	167,360	324,697
Income account	310,919	460,272	443,879
Total	143,470,293	143,772,419	132,785,614

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Kansas City Memphis & Birmingham Railroad.

(Report for year ending June 30 1897.)

The report furnishes the following information:

General Results.—The decrease in passenger earnings was wholly in through business, which is accounted for principally by the decline in excursion business. While there was a considerable falling off in low-class commodities there was a large increase in commodities of higher class, with the result that with a general increase of only 19,531 tons the earnings increased $81,996. The earnings per ton per mile were ·91 cents contrasting with ·78 cents in 1895-96.

Physical Condition.—As to maintenance, improvements, etc., the following is given:

In addition to the amount ($13,709) actually expended for safety appliances and charged to repairs of cars, $18,000 was charged to repairs of cars to be expended for safety appliances during the next fiscal year and credited to improvement fund for that purpose. Of the company's 1,769 freight cars, 496 now have air-brakes and 340 automatic couplers.

The policy heretofore pursued of improving the physical condition of the road has been continued, and the property of the company is now in better condition than ever before; 378 feet of trestles were completely filled and 2,938 feet were partially filled during the year, at a cost of $5,586, charged to operating expenses, repairs of road, and the work of ballasting was continued as rapidly as it could be done with economy, the amount expended for that purpose having been $8,826, which also was charged to repairs of road. On June 30, 1897, 197·72 miles of track were fully ballasted and 11·71 miles were partially ballasted. The cost of 67,670 cross ties was $15,158 and of new 65-pound rails $4,500.

Earnings.—The earnings and expenses were as below. Since the close of the last fiscal year an interest payment of two per cent has been declared on the $6,318,020 income bonds. This payment, which was made Sept. 1, required $126,360, and reduced the surplus balance for the year from $142,890 to $16,530.

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	$	$	$	$
Freight	918,486	837,489	739,282	763,804
Passenger	256,042	294,079	238,627	249,539
Mail, express, &c.	66,866	58,082	59,696	64,504
Total	1,241,394	1,189,650	1,035,605	1,077,847
Operating expenses	926,210	965,890	872,574	895,807
Net earnings	315,184	223,760	163,027	182,040
Per cent of ex. to earn'gs.	(74·6)	(81·2)	(84·2)	(83·1)
Miscellaneous interest	25,791	10,036	6,942	6,344
Rec'd from K. C. F. S. & F.		15,714	17,718	24,449
Total	340,975	249,510	187,687	212,833
Deduct—				
Interest on bonds	198,085	176,965	145,314	133,212
Surplus	142,890	72,545	42,373	79,621

GENERAL BALANCE SHEET JULY 1, 1897.

Assets—		*Liabilities—*	
Cost of road	$15,056,136	Common stock	$5,976,000
Cost of equipment	1,354,643	General mort. bonds	3,159,010
Bonds owned	50,000	Income bonds	6,318,020
Materials	55,443	1st M. Bir. Equip. Co.	1,000,000
Cash	49,081	1st M. Mem. Equip.	189,000
Bills receivable	506,187	Trust accounts	53,916
K. C. F. S. & M. RR. traffic guaranty	8,425	Accrued bond int	66,973
Trust accounts	53,917	Coups. not presented	9,467
		Miscellaneous	146,012
		Income account	215,434
Total	$17,133,833	Total	$17,133,833

—V. 65, p. 367.

Kansas City Ft. Scott & Memphis Railroad.

(Report for the year ending June 30, 1897.)

The report says in part:

General.—In view of the depressed condition of general business the past year, and the disastrous flood in the Mississippi Valley adding largely ($32,509) to our operating expenses, the net result cannot but be regarded as satisfactory. It is gratifying to enter upon another fiscal year with greatly improved prospects for business of every description, which will probably tax our equipment to its utmost capacity.

Improvements, Etc.—The charges to operating expenses for the year for betterment of the property amounted to $97,911, including: Ballast, $2,356; other improvements to road, $24,417; additional weight of rails, $29,476; new equipment, $10,000, etc.

During the year 27·13 miles of 75 pound steel were laid in the main track, which released 5·37 miles of 67-pound steel, 17·21 miles of 60-lb. steel and 4·55 miles of 56-pound steel. Only as much new ballast was put on road as was necessary to protect new 75-pound steel.

New Branch.—In the summer of 1896 a branch line was was constructed from Baxter Springs, Kan., to Miami, in Indian Territory, about 13 miles, through a rich agricultural country.

Prospects.—With the bountiful harvest a decided improvement in general business conditions is noticeable, and it is expected the improvement will be permanent. The peach orchards in the Ozark Mountains are at last generally in bearing condition, and this year, for the first time, shipments by carloads were made to all principal markets in the Central and Eastern States. The apple trees, of which there are vast numbers, are also mostly in bearing condition, and a fair crop will be gathered this fall. An important tonnage is secured in the Joplin lead and zinc district, and it is said the prospects of the zinc and lead mining industry are far brighter than for years past, there being a heavy demand for both ores at remunerative prices.

Statistics of Operations, Etc., of K. C. Ft. S. & M.—Statistics of operations, etc., compiled for the CHRONICLE show:

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles of rd June 30.	721	708	671	670
Operations—				
Pass. carried No....	781,970	875,583	793,612	761,751
Pass. carried 1 mile.	32,864,994	39,379,703	37,178,298	36,365,177
Rate per pass per m	2·18 cts.	2·15 cts.	2·17 cts.	2·24 cts.
Freight (tons) carr'd.	2,344,380	2,155,254	2,204,010	2,525,089
Frt. (tons) car. 1 m.	417,164,861	334,252,765	325,721,729	438,245,744
Rate per ton per m.	0·707 cts.	0·705 cts.	0·834 cts.	0·706 cts.
Earnings—	$	$	$	$
Passenger	712,357	847,374	805,732	816,143
Freight	2,950,339	2,656,842	2,714,086	3,092,826
Mail, express, &c.	474,432	487,478	465,817	497,771
Total	4,137,128	3,991,694	3,985,635	4,406,740
Expenses—				
Conl transport'n	705,870	671,675	673,531	755,507
Car repairs	294,938	340,949	306,392	350,623
Motive power	700,276	673,958	650,585	803,351
Maint of road, etc.	567,317	487,569	547,255	611,263
General	370,140	373,148	390,505	397,136
New equipment	10,000	17,000	32,509	28,635
Taxes	178,000	177,700	184,379	182,038
Total	2,826,571	2,781,999	2,794,147	3,137,553
Net earnings	1,310,557	1,209,695	1,191,488	1,269,187
P ct. of ex. to earn.	(68·32)	(69·69)	(70·11)	(71·20)
Deduct—				
Int. on bonds, etc.	1,090,869	1,105,924	1,069,559	1,059,259
Guaranties	100,941	.....	.....	.....
Miscellaneous	48,569	25,500	12,000	42,134
Kansas City M. & B.	19,844	15,715	17,719	24,449
Total	1,260,223	1,147,139	1,099,278	1,125,842
Balance	sur. 50,334	sur. 62,556	sur. 92,211	sur. 143,345

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Road and equipment	30,510,115	30,415,581	30,481,381
Stocks owned	209,561	209,561	209,562
Materials	337,827	355,559	329,068
Trustees' account	469,430	430,803	442,43
Cash	203,818	127,642	269,604
Bills receivable	57,059	593,000	580,000
Temporary investments	247,683	300,004	280,455
Balance, open accounts	465,713	496,448	298,107
Total assets	32,511,613	32,928,489	32,896,649
Liabilities—			
Common stock	9,997,000	9,997,000	9,997,000
Preferred stock	2,750,000	2,750,000	2,750,000
Bonds (see SUPPLEMENT)	17,704,000	17,704,000	17,217,000
Trustees accounts	502,124	441,474	450,354
Interest due and accrued	225,549	223,145	221,002
Bills payable (incl'g equipment)	347,734	302, 78	954,905
K. C. Spr. & M., suspense account	338,000	338,000	338,000
Unpaid vouchers	403,767	351,730	275,304
K. C. M. & B. account of earnings	8,425	6,163	6,880
Income account	234,071	748,699	686,144
Total liabilities	32,511,613	32,928,489	32,896,649

V. 65, p. 384.

West Virginia & Pittsburg Railroad.

(Report for the year ended June 30, 1897.)

President J. N. Camden says in substance:

The road passes through an undeveloped section of country rich in timber and coal deposits, whose development has been retarded by the business depression, our property having earned more the first year of its completion than in any year since. It is confidently expected that under improved business conditions the earnings will show a decided improvement.

The gross revenues for the year other than from freight on forest products delivered to the B. & O. were $228,000, to which is to be added receipts from the Gauley Co., $54,789. The receipts from forest products delivered to the Baltimore & Ohio at Clarksburg amounted to $154,397, the B. & O. receiving rates ranging from 7·8 mills to 1·2 cents per ton per mile. For this year the proportion of expenses to earnings was 51 per cent, as against 45·3 per cent last year, an increase for this year of 5·7 per cent. As it became necessary to renew a larger percentage of cross ties than had heretofore been required, 47,010 were purchased at a cost of $12,029 (being an increase of 25,881 ties over last year). The physical condition of the property has been fully maintained, and in some respects improved as compared with the preceding year.

Earnings.—Results for the late year have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
Average miles operated	159	159	159	159
	$	$	$	$
Passenger earnings	82,707	89,011	92,578	104,240
Freight earnings	255,542	262,756	220,960	231,703
Miscellaneous earnings	46,238	48,675	48,934	52,006
Total gross earnings	384,487	400,442	362,472	387,949
Maintenance of way, etc.	71,077	56,365	41,841	44,655
Maintenance of equipment	24,448	22,226	16,901	18,499
Conducting transportation	84,254	87,218	81,849	94,455
General	16,132	15,793	16,634	20,001
Total operating expenses	195,911	181,602	160,225	177,610
Net earnings	188,576	218,840	202,247	210,339
Per cent of exp. to earnings	(51)	(45·35)	(44·20)	(45·8)
Other income (net)	48,391	83,597	.....	118
Total	236,967	302,438	202,247	210,457
Int. on bonds & equip. notes	202,731	204,125	205,519	206,013
Taxes and miscellaneous	28,441	32,293	36,710	15,492
Total	231,172	236,418	242,229	222,405
Balance	sr.5,795	sr.66,022	df.39,982	df.11,948

BALANCE SHEET JUNE 30, 1897

Assets.		*Liabilities.*	
Road and equipment	$7,027,207	Common stock	$2,500,000
Real estate	375,508	Preferred stock	900,000
Stock of Gauley Co.	414,290	Bonds, &c. (see SUPPT).	4,031,860
Materials and supplies	11,696	Interest	51,524
Cash	7,151	Bills payable	265,834
Current cash accounts	48,622	Miscellaneous	64,560
Sinking fund	6,625	Profit and loss	77,610
Miscellaneous	3,077		
Total	$7,894,388	Total	$7,894,388

–V. 63, p. 600.

Seaboard & Roanoke Railroad.

(Statement for the year ending June 30, 1897.)

This road forms part of the Seaboard Air Line system, 928 miles. The following statement of earnings for the late fiscal year on the Seaboard & Roanoke proper, 114 miles, has been furnished to the CHRONICLE:

	1896-97.	1895-96.	1894-95
Gross earnings	$893,678	$837,787	$684,319
Operating expenses	587,623	568,034	527,057
Taxes	25,364		
Net earnings	$285,691	$269,753	$157,262
Other income	92,342	90,202	186,272
Total	$378,033	$359,955	$343,534
Interest, rentals, etc.	$305,740	$326,472	$371,455
Dividends on preferred stock	17,094	17,094	17,094
Balance for year	sur. $55,199	sur. $16,389	def. $45,015

Results on the entire system, 928 miles have been as follows

SEABOARD AIR LINE SYSTEM.

	1896-97.	1895-96.
Gross earnings	$3,777,641	$3,528,640
Operating expenses and taxes	2,777,555	2,596,510
Total	$1,000,086	$932,130
Deduct'ns from income, includ. int. on fund. debt, leaves charges and losses of every nature	$790,575	$749,707
Divs. on stock of constituent companies	19,669	24,348
Balance for year	sur. $189,842	sur. $158,077

–V. 65, p. 368.

Maine Central Railroad.

(Report for the year ending June 30, 1897.)

President Franklin A. Wilson says in substance:

General Remarks.—Up to June 30, 1897, no improvement in business was apparent; in fact our total gross income was reduced $86,095. However, large expenditures of a permanent character were made both upon the main line and the roads leased. The proportions of the local revival in business are not large, but it was a long time after the era of hard times was felt in the Middle and Western States before the business interests of Maine suffered severely, and we are justified in thinking that the era of prosperity will reach us belated from the same direction.

Floating Debt.—Notwithstanding adverse conditions, strict economy has enabled us to make a reduction in our floating debt without impairing the efficiency of the road. Further consideration, together with the probable change in general business conditions, has led the board to defer for the present the plan of funding the floating debt.

Bonds Refunded.—The 6 per cent bonds of the Dexter & Newport RR. have been refunded for twenty years at 4 per cent, effecting with other reductions a saving to this company of $4,650 annually.

Wages Restored.—July 1, 1897, we restored to the employes in the operating department the remaining 5 per cent of the 10 per cent reduction which was made four years since.

Maintenance.—The work for maintainance, etc., includes:

The amounts charged to operating expenses for new equipment during the year aggregate $126,000; 3d miles of main track have been ballasted with gravel; 16,200 rods of fence have been built; 3½

miles of second track and 9¾ miles of sidings have been constructed; and 53 miles of new steel rails and 484,585 cross ties have been laid.

Fourteen wooden bridges have been have been replaced by modern steel structures, and $13,000 has been expended in filling trestles. Four new passenger stations, one new passengor and freight station and six new freight houses have been built.

All the longer bridges upon the system, originally constructed of wood, have been replaced with iron and steel, and consequently expenditures in that direction will be limited.

Earnings, Etc.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings from—	$	$	$	$
Passengers	1,867,249	1,939,048	1,828,693	1,856,829
Freight	2,750,873	2,774,802	2,716,642	2,511,101
Express, mails, etc	273,913	271,468	269,126	287,654
Total	4,898,035	4,985,318	4,814,461	4,655,584
Operating expenses—				
Maintenance of way	915,443	897,131	788,826	772,933
Maintenance of equipm't	1,148,162	1,213,089	1,184,693	1,111,558
Conduct'g. transportation	748,803	764,147	700,458	703,750
Gen'l. expenses and taxes	585,444	495,085	462,596	450,742
Total	3,397,852	3,369,452	3,136,563	3,038,983
Net earnings	1,500,183	1,615,866	1,677,898	1,616,601

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—	$	$	$	$
Net earnings	1,500,183	1,615,866	1,677,898	1,616,601
Other income	52,147	51,860	52,530	
Total	1,552,330	1,667,726	1,730,428	1,616,601
Deduct—				
Interest	657,060	637,834	662,772	1,321,771
Rents	630,480	649,516	646,766	
Dividends	298,524	298,524	298,519	298,501
Total	1,606,064	1,585,874	1,608,057	1,620,272
Surplus	58,549	81,852	122,371	def. 3,671

* This item is included above in gross earnings.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Construction and equipment	14,532,531	14,452,049	14,186,148
Lease accounts, etc	8,191,441	8,047,348	7,954,747
Stocks of other companies	524,976	524,976	519,976
Sinking funds	390,614	351,075	302,419
Notes receivable	120,000	120,000	120,000
Due from agents	116,293	112,236	113,599
Traffic balances, etc	197,816	247,562	170,252
Supplies and materials	485,737	651,017	601,509
Cash	501,691	261,129	412,483
Fund for P. & K., etc., bonds	2,821	15,624	133,746
New rolling stock	74,990	200,990	245,838
Total	25,138,910	24,984,006	24,760,717
Liabilities—			
Stock	4,984,800	4,984,800	4,984,800
Stock bonds	11,000	11,000	11,000
Bonds (see SUPPLEMENT)	17,454,200	17,451,700	17,555,000
Interest, rents, &c	361,529	341,644	347,317
Notes	1,188,000	923,000	863,304
Bills audited	323,691	512,071	299,718
Traffic balances, etc	20,541	6,804	2,615
Injury fund	50,000	50,000	50,000
Miscellaneous	8,192	34,362	34,293
Profit and loss	736,956	668,625	612,670
Total	25,138,910	24,984,006	24,760,717

—V. 64, p. 1181.

Houston East & West Texas Ry.

(Statement for the year ending June 30, 1897.)

The statement of earnings for the late fiscal year compares as follows with previous years. The company was reorganized in August, 1896, without foreclosure, and first mortgage 5% bonds then outstanding were reduced from $3,840,000 to $2,112,000, and $888,000 additional first 5s were reserved for betterments, improvements and expenses of reorganization. It was stated that if the property had been maintained at a proper standard in *previous* years the net earnings would have been less than shown below for 1896 and 1895:

	1896-7.	1895-6.	1894-5.
Gross earnings	$571,150 00	$518,489 27	$539,989 41
Operating expenses	434,317 00	384,352 51	342,650 89
Net earnings	$136,833 00	$134,136 76	$197,338 52
Less taxes	15,637 00	15,139 41	13,076 82
Surplus applicable to payment of int. on bonds	$121,196 00	$118,997 35	$184,261 70

—V. 63, p. 269.

New Jersey & New York Railroad.

(Report for year ending June 30, 1897.)

Earnings for the late fiscal year compared with previous years are given in the following:

EARNINGS, EXPENSES AND CHARGES.

	1897.	1896.	1895.	1894.
Years end. June 30—	$	$	$	$
Gross earnings	265,394	332,748	338,179	331,886
Oper. exp. and taxes.	213,390	262,645	276,557	272,633
Net earnings	52,004	70,103	61,622	59,253
Deduct—				
Interest on bonds	56,214	50,174	47,422	44,122
Rentals		4,686	3,842	2,850
Total	56,214	54,860	51,264	46,972
Balance for year	def. 4,210	sur. 15,243	sur. 10,358	sur. 12,281

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.
Assets—		
Cost of road and equipment	$3,116,016	$3,041,650
Other investments	238,325	238,325
Supplies on hand	7,373	8,622
Open accounts receivable	7,732	13,899
Cash on hand	32,557	9,004
Total assets	$3,402,003	$3,311,500
Liabilities—		
Capital stock	$2,228,600	$2,228,600
Funded debt	970,660	918,000
Int. on fund. debt due and accrued	20,101	19,402
Audited vouchers and pay-rolls	52,295	9,299
Profit and loss (surplus)	130,347	136,199
Total liabilities	$3,402,003	$3,311,500

—V. 64, p. 424.

Atlantic Coast Electric Railroad.

(Report for year ending Oct. 1, 1897.)

The company reports as follows:

Year ending Oct., 1897.]	*Gross receipts.*	*Operating expenses.*	*Net.*
Railroad	$137,279	$58,106	$79,173
Lighting	50,801	23,947	26,854
Total	$188,080	$82,053	$106,027
Taxes, insurance and rentals			$11,730
First mortgage RR. $800,000 at 5 per cent			40,000
Seashore Electric Ry. Co. $200,000 at 6 per cent			12,000
General mortgage RR. Co. $237,000 at 5 per cent			17,500
Surplus			$12,947

—V. 64, p. 1223.

New York & Queens County Railway.

(Report for the year ending June 30, 1897.)

Below is an official statement of the operations of the New York & Queens County Railway Co. compiled for the CHRONICLE in comparison with the figures reported for previous years by its predecessor, the Steinway Railway:

	N. Y. & Q. Co. Ry.	*Steinway Ry.*	
Year ending June 30—	1897.	1896.	1895.
Gross earnings	$404,458	$331,745	$233,354
Operating expenses	232,407	194,912	139,556
Net earnings	$172,051	$136,833	$93,798
Other income	69,543	27,125	13,388
Total net income	$241,594	$163,958	$107,186
Deduct—			
Taxes	$15,947	$12,708	$95,370
Interest on bonds	200,000	99,561	
Balance, surplus	$25,649	$51,689	$11,816

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities—*	
Cost of road	$5,223,775	Stock	$2,000,000
do additional	544,947	Funded debt	2,000,000
Cost of equipment	547,584	Underlying bonds	1,700,000
Cash	2,719	Special loan	1,020,000
Open accounts	566,727	Interest account	25,833
Materials, etc	11,004	Accounts payable	52,526
		Loans	58,750
		Real estate mortgage	14,000
		Profit and loss surplus	25,648
Total assets	$6,896,757	Total liabilities	$6,896,747

V. 64, p. 470.

American Type Founders' Company.

(Report for the year ending August 31, 1897.)

President John E. Searles says in substance:

General Results.—The depression of business in the months of June, July and August, 1896, continued until August, 1897, reducing the volume of the company's business to a point materially below that of the preceding year. Your company has, however, held its full share of the type-founding business and its net earnings were nearly equal to those of the preceding year. This would not have been possible except for the investment during the previous year in labor-saving devices and every possible reduction in operating expenses.

Improvements.—The tangible work of the year has been in the continuance of the policy of thoroughly equipping the plants with automatic type casting machines and labor-saving appliances, the abolition of two branches inadequately remunerative and the concentration of manufacturing at most favorable points. The expenses of all matters, except so far as material addition to the plant is concerned, have been charged as operating expenses, thus diminishing the net profits.

Early in the fiscal year the premises occupied by the foundry of the company in Boston were taken by right of eminent domain for the new union railway station. Under agreement with the Boston Real Estate Trust a new and superior building has been erected for our use and will be occupied during the present month. This transfer will result in the establishment by us at Boston of one of the most convenient modern and thoroughly-equipped foundries in the world. A satisfactory adjustment of our claim against the Boston Terminal Co. for loss of the leasehold interest was made and damages collected.

Funding.—The general financial conditions were such that your directors did not feel it wise to attempt a negotiation for the sale of its bonds during the year; hence its liabilities have been temporarily carried upon commercial paper, but should soon be replaced through the sale of bonds.

Properties Operated.—The foundries which at the time of the original organization in 1892 were somewhat widely scattered, including 23 foundries, have since been consolidated at Boston, New York, Philadelphia, Baltimore, Cincinnati, Caicago, St. Louis and San Francisco. The selling branches of the company, each of which now carries a complete stock of merchandise (addditional to those at the foundries) are located at Buffalo, Pittsburg, Cleveland, Kansas City, Minneapolis, Denver and Portland, with special agencies at Atlanta, Dallas, Toronto, Montreal, Winnipeg, Vancouver, London (England), Sydney (Australia) and Madras (India). The trade in Mexico and Central and South America is also being steadily developed by the traveling agents of the company.

Prospects.—The improvement in business which has taken place since the beginning of the new fiscal year shows an important increase in the volume of sales without increase of expenses and will add largely to the earnings of the company during the current fiscal year. We have reason to look forward confidently for a satisfactory result.

Balance Sheets.—The balance sheets of Aug. 31, 1896 and 1897, were:

Assets.

	1897.	1896.
Plant	$2,885,906	$2,757,422
Merchandise and raw materials	1,130,460	1,007,532
Patents and miscellaneous	210,186	180,687
Accounts receivable	363,206	365,902
Bills receivable	262,302	295,532
Cash	68,087	23,370
Interest and unexpired insurance	.....	19,894
Total	$4,920,147	$4,650,339

Liabilities.

Capital stock	$4,000,000	$4,000,000
Accounts payable	107,118	143,493
Bills payable	467,059	345,446
Debenture bonds	201,300	161,000
Profit and loss	114,671	.....
Total	$4,920,148	$4,650,339

—V. 65, p. 792.

Pennsylvania Heat, Light & Power.

(Report for the year ending Sept. 30, 1897.)

At the annual meeting last week the annual report which was read said in substance:

General Results.—At the end of the last fiscal year we had a surplus of $146,691. Now after placing our properties in first-class condition and after paying the interest on the Edison 5 per cent trust certificates and the dividends upon our preferred and common stock, we still have a surplus of $151,892. Improvements made have increased the gross earnings of the business, while we have decreased the operating expenses $37,505 and have increased the net profits of the business $49,309. We have expended for permanent plant and construction $218,749, drawing therefor upon the income and surplus accounts of the various properties.

Properly up rated.—Our street system throughout the city covers a total of 677 miles of copper wire conductors, 318 miles of duct and 27 miles of conduits. On all of our extensions we have secured consumers sufficient to warrant the expenditure made. We have connected each of the various systems of our properties with one another, so as to get the best economies under the most practical conditions. We expect to have this system in full operation during the month of November. Our boiler capacity is 12,564 horse power. Our engine capacity is 11,440 horse-power, and our connected load to Oct. 1 is 108,620 16-candle power incandescent lamps, an increase of 13,154 over last year. Our motive power is 3,321, an increase of 551. The number of arc lamps is 4,830, an increase of 748.

Extensions.—In the new extensions which are now in progress we will have additional boiler capacity of 750 horse-power and additional engine capacity of 1,500 horse-power, which will give us, with other improvements, an additional capacity of 20,000 16-candle-power incandescent lamps. To anticipate the demands of the public we feel that it will be necessary during the coming year to make further improvements and extensions.

Prices.—During the fiscal year a reduction in the price of city lighting has been made, amounting to about $18,000. Concessions have also been made to private consumers. The price at which the lights are being furnished to the city is much below the price paid in cities of a similar class throughout the country, operating under the same conditions, and the price to our consumers is also much below the average price in large cities. The improvement in the quality and reliability of the service is obvious to all.

The directors of the company were re-elected as follows: Martin Maloney, William L. Elkins, George Philler, W. W. Gibbs, George S. Graham, Thomas Dolan, John Lowber Welsh.—V. 65, p. 778.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Columbia & Md. (Balto.).....*recev.*	620	McKeesp. Daqu. & Wil. St. Ry.*sold.*	322
Consol. St. Ry., Gr. Rapids...*comp.*	367	Pasadena & Mt. Wilson Elec.*forecl.*	729
Englew'd & Chic. Elec.(Chgo.).*sold.*	728	Saginaw Con. St. Ry...*time for dep.*	572
Do. do. ....*recev. plan.*	728	Spring'd (Ill.) Con. Ry *to scale ind.*	730
		Terre Haute Electric..... *recev.*	778

Baltimore & Ohio RR.—*Interest Payments and Defaults Nov. 1.*—The coupons due Nov. 1 will be treated as follows:

COUPONS TO BE PAID.

Name of Bond—	Total Loan	Coupons Paid at.
B. & O. RR. sterling 6s of 1874..$9,634,500		London, J. S. Morgan.]
Equipment bonds, series B....	800,000	Phila. Finance Co.
Connuence & Oakland 1st 5s....	120,000	Do. do.
Baltimore & N. Y. 1st 5s.....	350,000	N. Y., J. P. Morgan.]
Cleve. Terminal & Valley 1st 4s.	5,500,000	N. Y., Brown Bros.

COUPONS NOT TO BE PAID WHEN DUE.

Baltimore Belt 1st 5s..... .....$6,000,000		.....
Akron & Chicago June. 1st 5s...	1,500,000	Purch. by Vermilye & Co.
Newark Som'set & Straits 1st 5s	800,000	.....

The default on the Belt RR. mortgage is attributed to the fact that the receivers have in hand the receipts from only two months' operations to pay six months' interest. The receivers took charge in March, 1896, and the money was advanced to pay the interest due in May, 1896. This policy of advancing funds has been stopped, and only the receipts from the operations of the property are now available for interest payments.—V. 65, p. 777.

Canadian Pacific Ry.—*£1,000,000 New Debenture Stock.*—A press despatch from Montreal, Oct. 27, reports Vice-President Shaughnessy as saying that the company has made arrangements to issue £1,000,000 preferred stock at 4 per cent, in London, to cover the cost of building the Crow's Nest Pass Railway through the Rocky Mountains.—V. 65, p. 570.

Central of Georgia Ry.—*$413,000 Middle Georgia & Atlantic Division Bonds Listed.*—On the New York Stock Exchange have been listed $413,000 of Central of Georgia Ry., Middle Georgia & Atlantic Division, purchase money first mortgage 5 per cent bonds, part of a total issue of $581,000, constituting a lien on the 65 miles of road (with equipment franchises, etc.,) extending from Milledgeville to Covington, Ga., a distance of 65 miles, and having a first lien thereon, except as to 21 miles from Milledgeville to Eatonton (formerly owned by the Eatonton Branch RR.), which is subject to the prior lien of $168,000 Eatonton Branch RR. 5 per cent bonds that were guaranteed by the Middle Georgia & Atlantic Ry. before its purchase by the Central of Georgia. Under the contract of purchase the Central acquired all rolling stock and other property of the Middle Georgia & Atlantic Ry. Co., but assumed none of its liabilities except $8,795 of equipment notes.—V. 65, p. 616.

Central Pacific RR.—*Listing of Certificates of Deposit for First Mortgage Bonds.*—The engraved certificates of deposit issued by Speyer & Co. as depositaries, and countersigned by the Central Trust Co., as custodians, in exchange for the first mortgage bonds issued under mortgage deeds bearing date July 25, 1865, and Jan. 1, 1867, have been listed on the New York Stock Exchange. The certificates of deposit carry coupons representing the interest coupons annexed to the extended first mortgage bonds. The first coupon is payable July 1, 1898. The bonds represented by these certificates have been deposited under the agreement dated August 14, 1897, full particulars regarding which, together with the endorsement on the extended bonds were in the CHRONICLE of Sept. 4, 1897, page 411. Bondholders deposit their bonds ex the January, 1898, coupon, and they agree to leave the bonds deposited under the agreement until June 1, 1901. Against "Government stamped" bonds deposited are issued engraved certificates of deposit upon which are printed the words "Government stamped." Of the total issue of $25,883,000 bonds, there have been deposited under this bondholders' agreement upwards of $17,000,000 bonds, and other owners of bonds are expected to deposit their bonds now that the engraved certificates of deposit are listed—V. 65, 778.

Chattanooga Southern RR.—*Earnings.*—The CHRONICLE has been furnished with a statement:

Year ending June 30—	Gross earnings.	Operating expenses and taxes.	Net earnings.
1897	$67,820	$62,285	$5,535
1896	75,270	77,295	def. 1,965

—V. 63, p. 401.

Chicago Great Western Ry.—*Explanation as to Dividends*—In April, 1894, to raise money needed for improvements the stockholders voted per resolution (in V. 59, p. 470), that interest on the debenture stock and dividends on the 5 per cent preferred stock A should be paid in scrip (convertible into debenture stock) until 12½ per cent had so been paid, holders, however, to have the option to take up and pay for the 12½ per cent in scrip allotted to them at 80 per cent and so to secure the right to a continuance without interruption of *cash* interest payments on the debenture stock, and, if declared, of cash dividends on the 5 per cent preferred stock A. The January, 1894, debenture interest (overdue) and all subsequent interest on the debenture stock (no dividends having yet been declared on preferred A) was accordingly paid in scrip as regards all stock whose holders did not exercise said option. Including the July, 1897, payment, the amount paid in scrip on the debenture shares not subscribing had aggregated 16 per cent. The question therefore arose why more than the aforesaid 12½ per cent was paid in scrip, and furthermore as to when cash payments would be fully resumed. President Stickney at our request furnishes the following explanation:

At the time the resolutions of April 24, 1894, were adopted, the 4 per cent debenture stock and 5 per cent preferred stock A was held in the proportion of $500 debenture stock and $500 of preferred stock A by the holders of these two classes of stock. The dividends were to be paid in scrip until each holder had received 12½ per cent on his holdings of both classes of stock, whether in payment of interest on the debenture stock or dividends on the preferred stock A, that is, 12½ per cent on $1,100 is $137 50, and the holder of that amount is not entitled to receive any cash dividends on either of the stocks until he has received $137 50 in scrip by way of dividends on either the debenture stock or 5 per cent preferred stock A.

You will see in the balance sheet in the annual report for 1897 that the total amount of debenture stock (scrip) still issuable to holders who did not make a cash subscription of 12½ per cent on their holdings was $381,365. On July 15, 1897, this amount was reduced by dividend on debenture stock paid that day $47,940, leaving amount now remaining issuable $333,625. Both the debenture and preferred A stocks will be entitled to cash dividends as soon as this balance of $333,625 has been used up in payment of dividends on the 4 per cent debenture stock or the 5 per cent preferred stock A upon which dividends are payable in scrip.

From this it appears that the debenture stock whose holders have not subscribed as aforesaid will continue to receive scrip dividends until the whole $333,625 of scrip has been issued for interest or dividends as above stated. During the late fiscal year the reduction in the scrip was $298,782—$118,411 issued in payment of dividends and $180,371 to subscribing stockholders, the debenture stock on which interest is payable in scrip being reduced from $3,509,800 to $2,217,500. Interest on this last-named amount would require annually $88,700 of the $333,625 scrip now held by the company, but it is evident that if a dividend should be declared on the 5 per cent preferred A, the scrip that stands in the way of a complete resumption of cash distributions would disappear at a more rapid rate. The option of stockholders to subscribe for their allotment of new debenture stock at 80 has expired.—V. 65, p. 512.

Colorado Midland Ry.—*New Officers.*—At a meeting this week Receiver George W. Ristine was elected President

of the new company. The directors are: Frederick P. Olcott, B. Aymar Sands, James N. Jarvie, Charles F. Ayer, George Sherman, E. Frances Hyde, James N. Wallace, George W. Ristine, Henry T. Rogers, Charles A. Otis and Charles Boettcher.—V. 65, p. 728.

Columbus & Cincinnati Midland RR.—*Interest Payment.*—The first mortgage bondholders' committee, Charles S. Hinchman, Chairman, has secured the payment of interest on the over-due coupons of July 1, 1896 (which was at first withheld (see V. 65, p. 6 9), and now announces that holders of certificates for the bonds will, upon presentation of said certificates to the Guarantee Trust & Safe Deposit Co., 320 Chestnut St., Philadelphia, receive the amount of the coupon due July 1, 1896, together with interest thereon to Oct. 1, 1897, at the rate of 4½ per cent.—Vol. 65, p. 619.

Columbus Street Ry.—Columbus Central Ry.—*Prospect of Union.*—The Columbus Street Railway Co. has recently had under consideration a proposition to purchase the Columbus Central Railway. Should the deal take place it is suggested the Street Railway Company may retire its present common stock, and issue new common and preferred, of which a part would be used to make the purchase.—V. 65, p. 232. 842.

Denver Consolidated Gas.—*Lease to City.*—A press despatch from Denver says the stockholders have ratified the action of the board of directors accepting the city's proposition to lease the plant for eight years at 6 per cent on an appraised valuation. The method of appraising the property, it is stated, will be left to persons selected by the parties to the contract, and in case no agreement can be reached by them then a board of arbitration will settle the question. If the experiment proves satisfactory, it is thought the city will probably purchase the plant outright.—V. 65, p. 460. 462, 464.

Erie Telegraph & Telephone Co.—*$1,000,000 New Bonds Listed.*—On the New York Stock Exchange have been listed $1,000,000 additional debenture bonds, making total listed $1,960,000. The proceeds of the bonds have been applied to extensions of the system.—V. 64, p. 950.

Fifth Avenue Trust Co., New York.—*New Company.*—This new trust company is being organized to do business at Fifth Avenue and Forty third Street. Its capital stock will be $500,000 and paid in reserve $500,000. All of the capital has been subscribed. The incorporators are S. D. Babcock, August Belmont, E. J. Berwind, Chauncey M. Depew, C. D Dickey, Elbridge T. Gerry, Marcellus Hartley, G. G. Haven, Joseph C. Hendrix, James H. Hyde, A. Iselin, Jr., A. D. Juilliard, D. H. King, Jr., Daniel Lord, W. D. Sloane, Frank Tilford and William C. Whitney.

Galveston City RR.—*Default and Foreclosure.*—The appointment of a receiver announced recently was the result of a foreclosure suit brought by the Guaranty Trust Co., the mortgage trustee, at the request of a majority of the bonds. Interest on the bonds was defaulted July 1, 1897.—V. 65, p. 728.

Great Northern Ry.—*Extension.*—The Eastern Railway of Minnesota, part of the Great Northern system, is to construct a branch of about 220 miles, starting near Saunders station, just south of West Superior, Wis., and extending northwesterly to a connection at Fosston, Minn., with the existing lines of the Great Northern now terminating at that point. Ground will be broken shortly and the line is to be ready for traffic early in the lake shipping season next year. The new road will give the main line of the Great Northern a short and direct route to the head of lake navigation at Duluth.—V 64, p. 610.

Houston East & West Texas Ry.—*Track Re-laid.*—This company is relaying 115 miles with 60-lb. rails. This will complete the 60-lb. rails for the entire track between Houston and Shreveport.—V. 63, p. 269.

Illinois Central RR.—Chicago St. Louis & New Orleans RR.—*Offer to Holders of Maturing Bonds.*—Redmond, Kerr & Co. and Goldman, Sachs & Co. offer to holders of Chicago St. Louis & New Orleans 7 per cent currency bonds due Nov. 1st, the privilege of exchanging the same for the Chicago St. Louis & New Orleans 5 per cent gold bonds due 1951, interest reduced to 3½ per cent upon the basis of receiving $1,000 3½ per cent bonds at 98, with accrued interest from June 15 last and $41·78 in cash against each $1,000 7 per cent bond, including coupon maturing Nov. 1st. The new 3½ per cent gold bonds bear the unconditional guaranty of principal and interest of the Illinois Central Railroad Company by indorsement on each bond. Holders who do not desire to exchange will be paid par and interest on presentation.—V. 65, p. 729.

Kansas City Pittsburg & Gulf RR.—*New Securities Listed.*—The company has had listed on the New York Stock Exchange $3,000,000 additional capital stock and $1,175,000 additional first mortgage bonds, making total listed at date $22,370, 00 capital stock and $19,706,000 bonds. Of the new stock $1,332,000 has been issued in part payment for 53 miles of road purchased from the Kansas City Fort Smith & Southern RR. Co., which is now being merged into the Kansas City Pittsburg & Gulf RR. Co., said 53 miles running from Joplin, Mo., to Sulphur Springs, Ark. The remaining $1,175,000 stock, together with the $1,175,000 bonds, have been issued at the rate of $25,000 per mile, in payment for 47 miles of additional completed road, said mileage completing the construction of the southern end of the road.

In order to clear away misapprehension in regard to the location of the road's connection with deep water on the Gulf of Mexico, the company says:

At the terminus of the road on Sabine Lake the city of Port Arthur is being rapidly developed. Port Arthur is located on Sabine Lake, 14 miles from Sabine Pass. United States Government engineers state that the heaviest draught vessels can find shelter in this harbor. A channel of similar dimensions and character as the Suez Canals now being dug from the harbor along the entire water front, a distance of about 6 miles to Port Arthur, and a heavy export business is already assured therefrom. Direct communication with deep water pending the completion of the ship canal from Port Arthur to Sabine Pass is made by means of lighters and floating elevators.

The bonds above referred to are issued without coupon of April 1, 1898, but the company will supply same upon proper payment when desired. To complete the payment for the 53 miles of road first mentioned, there will be issued first mortgage bonds at $25,000 per mile. V. 65, p. 516.

Louisville & Nashville RR.—*Bonds Called.*—Evansville Henderson & Nashville bonds, forty in number, have been drawn by the sinking fund for redemption at 110 Dec. 1 at the company's office, 120 Broadway, N. Y. See advertisement in another column.—V. 65, p. 664, 670.

Northern Pacific.—*Prior Lien Bonds for $1,001,000 Listed.*—The prior lien bonds quoted at the New York Stock Exchange have been increased to the total sum of $77,796,500, in order to include $1,001,000 bonds issued in exchange for $77,000 of general 1st mortgage bonds of the Northern Pacific RR. There are $13 096,000 of general first mortgage bonds now held by the public; at last accounts $9,642,000 of these were registered, and therefore not subject to call until the coupon bonds are all redeemed. Since June 30, 1897, general first mortgage to no less a total than $2,296,000 have been retired and replaced by prior lien bonds as permitted by the terms of the prior lien mortgage.—V. 65, p. 729.

Metropolitan Street Ry., New York.—*Bonds Listed.*—The company's $12,500,000 new general mortgage and collateral trust bonds have been listed on the New York Stock Exchange. On a subsequent page we give at length the official statement to the Exchange, which furnishes much valuable information, including a detailed statement of the property, the funded debt, fixed charges, earnings and balance sheet. The new bonds, it will be observed, are a first lien on several lines, and also on the new electric power house at 96th Street and First Avenue, to cost about $2,000,000. The leases and guaranteed stocks of the various companies in the system are also pledged for the security of the mortgage. The new loan, it is stated, has provided all the funds necessary to complete the change of motive power and other improvements now in progress and contemplated.—V. 65, p. 618, 620.

Metropolitan West Side Elevated RR.—*Coupon Payment.*—Receiver MacAllister has announced that the unpaid coupons upon bonds numbered from 1 to 10,000 of the company, maturing Aug. 1, 1896, will be paid by him at 260 Franklin Street, Chicago, on presentation.—V. 64, p. 1181.

Mexican Central Ry.—*Extension.*—This company has secured from the Mexican Government a concession for a branch from Jiminez westerly to Parral, fifty-six miles. The right of way has been secured and contracts for grading have been let. This line will probably be completed during the first half of 1898 and will tap a rich mineral region, besides establishing an important market for agricultural products.—V. 65, p. 463.

Pennsylvania Steel.—*Plan to Raise Working Capital.*—In view of current rumors President E. C. Felton of the Pennsylvania Steel Co. has just issued in substance the following:

"The company was reorganized in 1895 with steel rails selling at $28 per ton. The plan of reorganization provided that $700,000 consols and $300,000 Maryland Steel Co. bonds be reserved to provide working capital. It has not been possible at any time since then to sell these bonds. The price of steel rails has fallen from $28 to $17 and other products in proportion. Prices have recently advanced from the lowest figure. We now have on our books a larger tonnage than in many years at this season of the year, and at prices which will yield a small margin of profit.

"With the largely increased competition and with a material reduction in the margin of profit, it is essential that a substantial working capital should be provided, and the amount which was sufficient under the conditions of 1895 is not sufficient now. The directors are car fully considering a plan to be submitted to the bondholders and shareholders, with a view to obtaining the necessary working capital".—V. 64, p. 560.

Peoria Decatur & Evansville Ry.—*Listing of Certificates of Deposit for First Mortgage Bonds.*—The Brown Committee has had listed on the New York Stock Exchange Central Trust Co. engraved certificates of deposit for $701,000 first mortgage and $837,000 Evansville Division first mortgage gold 6 per cent bonds, with permission to add additional certificates of deposit for said loans to amounts of $1,287,000 and $1,470,000 respectively, as issued.

First Instalment of Assessment Called.—The Brown Committee gives notice that the first instalment of 5 per cent on second mortgage bonds and 1 per cent on stock is payable on or before Nov. 1.—V. 65, p. 778.

Pittsburg Cincinnati Chicago & St. Louis RR.—*Bonds Called.*—Jeffersonville Madison & Indianapolis RR. bonds of 1886 to the number of 224 ($224,000) have been drawn by lot for redemption at 110 and interest at the office of the Farmers' Loan & Trust Co. Interest will cease on all bonds not presented by Nov. 5.—V. 64, p. 796, 801.

Salt Lake & Los Angeles RR.—Oregon Short Line RR.—*Branch Purchased.*—Contracts, it is stated, have been signed by these roads providing that the Salt Lake & Los Angeles is to take possession of the Utah & Nevada branch of the Oregon Short Line, which runs from Salt Lake City, Utah, southwest 37 miles to terminus and the property at

Garfield Beach. In return the Salt Lake & Los Angeles is to give first mortgage bonds for $300,000 and agrees to increase the gauge to standard from Salt Lake City to Terminus and to extend the road from Terminus, south to Ophir, about 10 miles. It further agrees to build within two years a standard gauge road from Tintic, a point on the Oregon Short Line, 5[illegible] miles south of Salt Lake City, to the Deep Creek Country, west about 1[illegible]0 miles. The Oregon Short Line furnishes rails, locomotives and equipment which it has on hand for the Utah & Nevada branch.

The Salt Lake & Los Angeles RR. was incorporated in 1891, and its road from Salt Lake to Salt Air Beach, Utah, 15 miles, was opened in 1893. The company has outstanding $150,000 stock and the same amount of first 6s. The President is George Q. Cannon of Salt Lake.—V. 65, p. 736.

Sprague Electric.—Interior Conduit & Insulation.—*Proposition to Purchase.*—Edward H. Johnson, John Markle and Frank S. Hastings, a committee of stockholders of the Interior Conduit & Insulation Co., has issued a circular letter to the stock, scrip and mortgage bondholders of said company recommending a sale of the property to the Sprague Electric Co., $100 of Conduit stock to be exchanged for $52 of new Sprague preferred stock and $48 of new Sprague common stock on the basis of $1,250,000 capitalization of the Conduit Co. The Sprague Company will pay for the scrip 75 per cent par value and for the Conduit Company's 6 per cent bonds their par value with accrued interest, both payments to be in cash.—V. 65, p. 730; V. 64, p. 888.

Terre Haute Electric Ry.—*Explanation as to Receivership*—Many were no doubt surprised to learn that this road passed into the hands of a receiver on Monday of last week, on account of street paving taxes. As the case seems unusual we furnish the following facts:

The Legislature last winter passed an act authorizing the city of Terre Haute to fund the company's street paving assessment into a long-time, low interest-bearing bond. The city council also in June unanimously passed an ordinance to permit the extension and bond issue. The Mayor, however, being antagonistic to the company, refused to sign the bonds, claiming the act to be unconstitutional. Strong legal opinions in support of the act, including one from Ex-U. S. Attorney Miller, were submitted by the company, but the Mayor would not accept them, and without notice on Monday morning made a "before-daylight" levy upon the property, using the police to stop the cars at an hour when the company could not get funds in bank or friends to its assistance. The company has already paid the city this year $5,000 for street paving assessments, and if the bonds had been signed there would have been no taxes standing against the property. A part of the debt, moreover, upon which the receivership was obtained is owned by the company and a part is not due.

The sentiment of the community is strongly in favor of the company, as is shown by the fact that the city council has passed an act complimenting the present management and asking the receiver to retain it in possession. So far as known there has never been a case in Indiana of a receivership in a tax case, and it is thought doubtful whether such a step is legal.

The receiver, who will remain in control until all questions in dispute are settled, is a conservative and prominent citizen, and it is believed will manage the property in the interest of all concerned.—V. 65, p. 778.

Toledo St. Louis & Kansas City Ry.—*Foreclosure Decree to be Entered in December.*—At Cincinnati, October 23, all parties to the litigation were before Judge Taft on an application of the Continental Trust Co., as trustee for the bondholders, for a final decree of foreclosure and sale. At the urgent solicitation of stockholders and creditors for more time the Court entered an order allowing 37 days from Oct. 23 for the taking of further testimony, and stated informally that no further extension would be granted, and that a final decree would be entered in December.—V. 65, p. 572.

Tubular Dispatch Co.—*New Stock and Mortgage.*—This New York corporation, which is operating the new pneumatic postal tubes recently put into operation in New York City has increased its capital stock from $1,500,000 to $2,000,000 and has made a mortgage for $6,000,000. The Central Trust Co. is the trustee under the mortgage, which secures an issue of thirty year 5 per cent gold bonds. The plant consists of a double line of tubes from the main Post Office to the sub-station in the Produce Exchange and also to the Postal Station H, in Lexington Avenue, with intermediate stations thereto.

Union Pacific Ry.—*Guaranteed Bid for Main Line Increased to about $58,000,000—Sale of Kansas Pacific Postponed till Dec 15.*—Attorney-General McKenna on Monday notified the reorganization committee that the Government had applied to the Court for a postponement of the foreclosure sale of the Union Pacific and Kansas Pacific lines, which was set for next week, until Dec. 15, when Congress would be in session and able, if it pleased, to take action regarding the property. The announcement was totally unexpected, inasmuch as the agreement made by the Government four weeks ago not to appeal from the foreclosure decree, in consideration of the increase in the committee's guaranteed bid to $50,000,000, had been accepted as a virtual pledge to offer no further objection to the sales taking place. The Government, however, took a different view of the matter and decided that it still had the right to ask for a postponement.

This move taken at so late a date placed the committee in a serious dilemma. Should Congress interfere, the whole reorganization plan might be frustrated, and serious disturbance of general financial interests result. Believing that the Government's agreement was final, the committee had proceeded to carry out its agreement with the security holders had called two of the assessments on the stock, and had made contracts involving large outlays, including the agreement to purchase several millions' worth of securities from the Morgan trust. The deposits moreover of earnest money (about $7,000,000) had to be finally made by Thursday if the sale was to be proceeded with as planned.

In view therefore of the large amount at stake and the necessity for immediate action, the committee decided that one course only was opened to it, namely, to offer to buy in the Union Pacific main line for the full amount of the Government's claim for principal and interest, and to let the sale of the Kansas Pacific subsidized lines, which are not considered essential to the reorganization, be postponed to some later date when the committee could purchase or not as might then seem best. The proposition of the committee was therefore telegraphed to Washington and promptly accepted. The sale of the Union Pacific lines will take place Nov. 1 and Nov. 2 while the sale of the Kansas Pacific Division is postponed until Dec. 15.

The following will show the amount due the Government on account of the Union Pacific main line (which amount the committee now undertakes to pay in full) as of Oct. 1, 1897, and the sinking fund assets, which will serve as an offset for the committee in providing the necessary cash in settlement:

Due on subsidy bonds U. P. main line	$27,236,512
Accumulated interest due and unpaid to Oct. 1	30,830,886
Interest accrued, but not yet due	286,147
Total to be paid to U. S. Government, *as of Oct.* 1	$58,353,545
Offsets—	
Sinking fund assets to be acquired:	
Pacific RR. and U. S. bonds (par value)	$13,645,250
Cash	4,537,216
	18,182,466
Balance, to be provided by committee, *as of Oct.* 1	$40,171,079

The new arrangement will make necessary, the committee states, the issue of an additional $8,000,000 of first mortgage 4s, making the total issue under the plan not over $85,000,000 and possibly not to exceed $83,000,000.

As to the Kansas Pacific lines, the only portion subject to the Government lien and affected by the postponed sale, is the 394 miles extending from Kansas City westerly to a point near Oakley, Kansas. From Oakley to Denver, a distance of 242 miles, the road is subject to the Denver extension mortgage, the bonds secured by which are practically all in the hands of the committee, so that the Government lien not extending to the same no foreclosure sale of the extension is necessary. The road from Denver to Cheyenne is the old Denver Pacific, and this also is free from any Government lien, being subject by collateral lien first to the Kansas Pacific consols (nearly all held by the U. P. committee) and secondly to the Union Pacific gold notes 6s, or Morgan notes as they are called.

This lien on the Kansas Pacific aggregates $12,901,272 (including $6,393,000 principal and $6,508,272 unpaid interest.) The Attorney-General is quoted as saying that the United States will appear as a bidder at the sale and protect its interest to the full extent of its mortgage. The committee's bid on account of the line is, of course, withdrawn. There has been some talk, however, to the effect that the committee might be held responsible as to the Kansas Pacific for a proportionate share of its former bid for the whole property, on the ground that the decree of foreclosure was entered in view of a guaranteed bid covering all the subsidized lines. This idea the committee counts of no consequence, believing itself to be free to buy or not as it pleases. It will buy if the purchase price is satisfactory to it.

As bearing on the claim that the syndicate went into the reorganization with the certainty of large profits, it is interesting to note that early in the year "rights" to participate in the syndicate's undertaking were offered at 2½ per cent discount. The syndicate, it is understood, is entitled to receive for the money furnished by it par in new 4 per cent bonds and 50 per cent in preferred stock—not an excessive allotment, it is thought, considering the critical time in which the syndicate was formed, the large amount involved and the uncertainties of the outcome. It may also be said that the increased bid now obtained by the Government is not to be met at the expense of the syndicate (except indirectly as it may affect the value of the new securities received by it for its services), but is to be provided for by the new company, in other words at the cost of those persons who have continued to hold instead of selling, or who have purchased the securities of the property since the agreement of January last in the belief that the Government would fulfill its part of the contract as first made.

The allotments made under the reorganization plan to Kansas Pacific security holders, and amounting to about $5,000,000 in new bonds and $2,000,000 in preferred stock, the committee announces, will remain reserved for the reorganization of the Kansas line. For the reorganization of the Union Pacific main line will be required, it is stated, not exceeding $70,000,000 of first mortgage bonds and $55,000,000 of preferred stock.—V. 65, p. 730, 736, 782.

Wheeling & Lake Erie Ry.—*Preliminary Assessment.*—A preliminary assessment of 1 per cent on the stock is being paid at the Central Trust Co. to reimburse the committee for the advance of $80,000 used to pay interest to first mortgage bondholders October 1st, and also to provide a fund to meet any other contingencies which may arise affecting the stockholders' interest. The plan of reorganization may be issued shortly, but the full amount of the assessment called for by it is not made public. Application has been made to list Central Trust certificates of deposit for the common and preferred stocks on the N. Y. Stock Exchange.—V. 65, p. 622.

Reports and Documents.

METROPOLITAN STREET RAILWAY COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, September 20, 1897.

Application is hereby made by the Metropolitan Street Railway Company (an organization duly incorporated under the Railroad Law of the State of New York November 12, 1895), for the listing of $12,500,000 General Mortgage and Collateral Trust Five Per Cent Gold Coupon Bonds, dated February 1, 1897, and due February 1, 1997; numbered from 1 to 12,500, both inclusive; par value of each bond, $1,000; and registered bonds to be issued in lieu of same, as desired, in denominations of $1,000 or some multiple of $1,000, and to be numbered from R1 up; rate of interest, 5 per cent, payable February 1 and August 1, coupons payable at the National Union Bank, Nassau and Cedar Streets, New York City. Trustee, Guaranty Trust Company of New York, 65 Cedar Street, New York City. Both coupon and registered bonds are issued under the mortgage, with privilege of registering principal of coupon bonds. Bond Registrar, 621 Broadway, New York City.

The mortgage provides that if default is made in the payment of all or any part of any instalment of the interest for the space of 90 days, or should any taxes or assessments remain unpaid for one year, then the entire principal sum secured by the outstanding bonds, together with the interest, becomes due.

The condition of the Metropolitan Street Railway Company is as follows:

The Metropolitan Street Railway Company is the merger of the following companies, and embraces all their valuable real estate and franchise rights:

1. Houston West Street & Pavonia Ferry Railroad Co.
2. Chambers Street & Grand Street Ferry Railroad Co.
3. Metropolitan Crosstown Railway Co.
4. Broadway Railway Co.
5. South Ferry Railroad Co.
6. Lexington Avenue & Pavonia Ferry Rai'road Co.
7. Columbus & Ninth Avenue Railroad Co.

And, through ownership of stock and lease, controls and operates the following companies:

1. Broadway & Seventh Avenue Railroad Co.
2. Eighth Avenue Railroad Co.
3. Sixth Avenue Railroad Co.
4. Ninth Avenue Railroad Co.
5. Central Park North & East River Railroad Co.
6. New York & Harlem Railroad Co., City Line.
7. Forty-second Street & Grand Street Ferry Railroad Co.
8. Twenty-third Street Railway Co.
9. Bleecker Street & Fulton Ferry Railroad Co.
10. Fulton Street Railroad Co.
11. Thirty-fourth Street Crosstown Railway Co.
12. Twenty-eighth & Twenty-ninth Sts. Crosstown RR. Co.

The entire system, as shown by map enclosed, covers 189·67 miles of track, of which 23·04 miles are operated by cable, 9·8 miles by underground electric, and 157·55 miles are unconverted and still operated by horses.

A statement is annexed showing the total funded debt of the Metropolitan Street Railway Co. and its lessor companies, with the rentals and interest payments guaranteed by the Metropolitan Street Railway Company, and also a list of the Metropolitan Street Railway Company's investments in stocks and bonds of other companies, with a schedule of the real estate directly owned by it and controlled by it through contracts of lease.

STATEMENT OF PRESENT FUNDED INDEBTEDNESS OF METROPOLITAN STREET RAILWAY COMPANY AND ITS LESSOR COMPANIES.

Company—	*Amount.*	*When Due.*	
Metropolitan Street Railway general mortgage and collateral trust	$12,500,000	Feb., 1997	5%
Metropolitan Crosstown Ry., first mort.	600,000	Apr., 1920	5%
Metropolitan Crosstown Ry., second mortgage (held in treasury Street Railway).	300,000	May, 1901	5%
Lexington Avenue & Pavonia Ferry Railroad first mortgage	5,000,000	Sep., 1993	5%
Columbus & Ninth Ave. RR., 1st mortgage	3,000,000	Sep., 1993	5%
Total—Metropolitan Street Ry. Co.	$21,400,000		
Lessor Companies—			
Broadway & Seventh Ave. consolidated mortgage, of which there is outstanding	7,050,000	Dec., 1943	5%
and the balance held in escrow to protect the	4,850,000	Dec., 1943	5%
Broadway & Seventh Ave. 1st mortgage, due 1904	$1,500,000		
Broadway & Seventh Ave. 2d mortgage, due 1914	500,000		
Broadway Surface 1st mg., due 1924	1,500,000		
Broadway Surface 2d mg., due 1905	1,000,000		
South Ferry Railroad 1st mortgage, due 1919	350,000		
	$4,850,000		
Twenty-third Street Railway 1st mort.	250,000	Jan., 1909	6%
Twenty-third Street Ry. Co. debenture	150,000	Jan., 1906	5%
Bleecker St. & Fulton Ferry Rlt. 1st M.	700,000	Jan., 1900	7%
Central Park North & East Riv. RR. 1st M.	1,200,000	Dec., 1902	7%
Forty-second Street & Grand St. Ferry Railroad first mortgage	230,000	Jan., 1909	6%
Total—Lessor Companies	$15,030,000		

STOCKS, BONDS AND PROPERTY OWNED BY THE METROPOLITAN STREET RAILWAY COMPANY AND ITS LEASED LINES.

Investments of Street Railway Company in stocks and bonds of other companies:

14,062 shares Broadway & Seventh Ave. R.R. Co stock.
31 shares Twenty-third Street Ry. Co. stock.
50 shares Eighth Avenue RR. Co. stock.
3,000 shares Central Park North & East River Railroad Co. stock.
4,000 shares Forty-second Street & Grand Street Ferry Railroad Co. stock.
10,000 shares Thirty-fourth Street Crosstown Railway Co. stock.
5,000 shares Fulton Street Railway Co. stock.
15,000 shares Twenty-eighth & Twenty-ninth Streets Railroad Co. stock
1,000 bonds Twenty-eighth & Twenty-ninth Streets RR. Co., $1,000 each.
6 bonds Bleecker Street & Fulton Ferry Railroad Co., $1,000 each.
100 shares Bleecker Street & Fulton Ferry Railroad Co. stock.
170 shares Long Island Fertilizing Co. stock.
645 shares Fulton Construction Co. stock.
2,000 shares City Railway Improvement Co. stock.
14 bonds City Railway Improvement Co., $1,000 each.
2,637 shares North & East River Railroad Co. stock.

$12,075,668 73

Real estate owned in fee by the Metropolitan Street Railway Company:

Avenue C Depot, East Tenth and Eleventh Streets	$300,000 00	
Chambers Street Depot, leasehold, with buildings	60,000 00	
Ninth Avenue and Fifty-fourth Street Depot property	266,072 76	
Belt Depot, Fifty-fourth Street repair shops	85,795 41	
No. 413 East Tenth Street, stable	13,058 81	
Twenty fourth Street and Eleventh Avenue, leasehold	32,042 69	
Ninty-sixth Street and First Avenue, real estate	175,000 00	
Front Street Power-house property	300,000 00	

And the following, subject to Lexington Avenue mortgage:

Lexington Building, Twenty-fifth and Twenty-sixth Streets power-house	$1,500,000 00	
116th Street and Lenox Avenue property	350,000 00	
99th and 100th Streets car house property	600,000 00	
		3,681,969 67

Real estate owned by subsidiary companies:

Broadway & Seventh Avenue Depot car house	$2,520,000 00	
Broadway & Seventh Avenue, Fifty-first Street power-house	500,000 00	
Broadway & Seventh Avenue, Houston Street power-house	850,000 00	
Broadway & Seventh Avenue, Houston Street real estate and cable building	2,500,000 00	
Central Park North & East River Railroad Depot property	805,000 00	
Forty second Street & Grand Street Depot property and water front	700,000 00	
Twenty-third Street Railway, lots Thirty-fourth Street and First Avenue	70,000 00	
Twenty-third Street Railway, stable and depot building	250,000 00	
Ninth Avenue Railroad, lots Amsterdam Avenue and 125th Street	18,000 00	
Sixth Avenue Railroad, lots Lenox Avenue and 141st Street	113,000 00	
Sixth & Eighth Avenue, Vesey Street property	63,750 00	
		8,389,750 00
		$24,147,388 40

This $12,500,000 general mortgage and collateral trust bond is a first mortgage on the property of the Houston West Street & Pavonia Railroad Company, commonly called the Avenue C line. It is also a first lien on the Chambers Street & Grand Street Ferry Railroad; on the Fort Lee extension from intersection of 125th Street and Amsterdam Avenue to 130th Street and North River; and on the new electric power house now being erected at 96th Street and First Avenue, to cost about $2,000,000. The mortgage is also a first lien on various pieces of real estate scattered throughout the city, with an estimated value of $500,000.

The leases of the following companies are pledged for the further security of the mortgage:

Broadway & Seventh Avenue Railroad Co.
23d Street Railway Co.
Bleecker Street & Fulton Ferry Railroad Co.
Central Park North & East River Railroad Co.
Sixth Avenue Railroad Co.
Eighth Avenue Railroad Co.
Fourth Avenue Railroad Co.
42d Street & Grand Street Ferry Railroad Co.
Ninth Avenue Railroad Co.

As collateral security to the mortgage there has been deposited with the trustee the following stocks:

14,000 shares out of a total authorized issue of 21,000 shares of the Broadway & Seventh Avenue Railroad Co.'s guaranteed stock.
4,000 shares out of a total authorized issue of 7,500 shares of the 42d Street & Grand Street Ferry Railroad Co.'s 18 per cent guaranteed stock.
3,000 shares out of a total authorized issue of 18,000 shares of the Central Park North & East River Railroad Co.'s 9 per cent guaranteed stock.
9,900 shares out of a total authorized issue of 10,000 shares of the 34th Street Crosstown Railway Co.'s stock.

STATEMENT OF EARNINGS OF THE METROPOLITAN STREET RAILWAY COMPANY FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

Gross earnings		$9,436,334 00
Operating		4,810,235 35
Surplus		$4,626,098 65
Less fixed charges		3,186,975 74
Net earnings		$1,439,122 91
To which must be added interest on investments now owned by the Metropolitan Street Ry. Co., but formerly paid into the treasury of the Traction Co.		98,690 61
		$1,537,813 52

DETAIL OF FIXED CHARGES FOR YEAR ENDING JUNE 30, 1897.

Taxes on property used in operation	$179,028 99	
Taxes on earnings and capital stock	152,889 26	
Other taxes, city rentals, etc.	213,257 49	
		$545,175 74
Interest on funded debt, Metropolitan Street Railway Co.:		
Lex'ton Av. 1st mort. $5,000,000, 5 per cent.	$250,000 00	
Columbus & Ninth Avenue first mortgage $3,000,000, 5 per cent	150,000 00	
Houston West St. & Pavonia Ferry 1st mort. $500,000, 5 p. c. (this mortgage since paid off)	25,000 00	
Metropolitan Crosstown first and second mortgage, $900,000, 5 per cent	45,000 00	
		470,000 00
Total of funded debt, $9,400,000.		
Rentals—		
Broadway & Seventh Avenue Railroad	$210,000 00	
Eighth Avenue Railroad	215,000 00	
Sixth Avenue Railroad	145,000 00	
Ninth Avenue Railroad	54,500 00	
Central Park North & East River Railroad	134,000 00	
New York & Harlem Railroad	352,500 00	
42d Street & Grand Street Ferry Railroad	131,640 00	
23d Street Railway	108,000 00	
Bleecker Street & Fulton Ferry Railroad	13,500 00	
		1,377,140 00
Interest on Funded Debt, Lessor Co's:		
Broadway & Seventh Avenue consolidated mortgage, due 1943, $7,650,000, 5 p. c.	$382,500 00	
Broadway Surface first mortgage, due 1924, $1,500,000, 5 p. c.	75,000 00	
Broadway Surface second mortgage, due 1905, $1,000,000, 5 per cent	50,000 00	
Broadway & Seventh Avenue first mortgage due 1904, $1,500,000, 5 per cent	75,000 00	
Broadway & Seventh Avenue second mortgage, due 1914, $500,000, 5 per cent	25,000 00	
South Ferry first mortgage, due 1919, $350,000, 5 per cent	17,500 00	
		625,000 00
Representing the total amount covered by the Broadway consolidated mortgage, $12,500,000:		
23d Street Railway, first mortgage, due 1909, $250,000, 6 per cent.	15,000 00	
23d Street Railway debentures, due 1906, $150,000, 5 per cent	7,500 00	
Bleecker Street first mortgage, due 1900, $700,000, 7 per cent	49,000 00	
Central Park North & East River RR. first mort., due 1902, $1,200,000, 7 per cent	84,000 00	
42d Street & Grand Street Ferry RR. first mortgage, due 1909, $236,000, 6 per cent.	14,160 00	
		169,660 00
Total of funded debt, lessor companies, $15,036,000.		$3,186,975 74

BALANCE SHEET METROPOLITAN STREET RAILWAY COMPANY SEPTEMBER 30, 1897.

Assets.

Cost of road and equipment, franchise and property		$31,363,999 98
Additional real estate		1,031,199 98
Investments in stocks and bonds of other companies		12,075,668 73
Due from leased lines, improvements		1,421,751 57
New construction account		2,143,262 46
Materials and supplies		187,033 13
Office furniture		13,231 43
Cash on hand	$1,018,704 83	
*Special deposit	1,400,000 00	
*Deposits, trust companies	3,675,000 00	
		6,093,704 83
		$54,329,852 11

Liabilities.

Capital stock		$30,000,000 00
Funded Debt, Consolidated Companies:		
Lexington Ave. mtge.	$5,000,000 00	
Columbus & Ninth Ave. mtge.	3,000,000 00	
Met. Crosstown first mtge.	600,000 00	
Met. Crosstown second mtge.	300,000 00	
		8,900,000 00
Metropolitan Street Ry. general mtge. and collat. trust.		12,500,000 00
Rentals accrued		283,855 00
Interest accrued		33,358 32
Accounts payable		475,217 13
Open accounts		892,672 31
Profit and loss (surplus)		1,244,749 35
		$54,329,852 11

* Held for change of motive power.

METROPOLITAN STREET RAILWAY CO.,
H. H. VREELAND, President.
CHARLES E. WARREN, Secretary.

The Committee recommended that the above-described $12,500,000 General Mortgage and Collateral Trust Five per Cent Gold Coupon Bonds of 1997, Nos. 1 to 12,500 inclusive, be admitted to the list.

Adopted by the Governing Committee Oct. 27, 1897.

—Adams's "Cable Codex" has reached its eighth edition, over 75,000 copies of the book having been sold. It is published especially in the interest of the traveling public, and is sold at the low price of twenty-five cents. F. O. Houghton & Co., 115 State Street, Boston, or Eden, Fisher & Co., 6 Clements Lane, London.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 29, 1897.

Locally business has been on a very moderate scale, the mild weather, together with the exceptional keen interest shown in the municipal election, interrupting trade very materially. In the Northwest, however, the advent of colder weather has been reported, and with it there has developed a moderate call for winter goods. The situation in the Southwest has continued unfavorable, the quarantine against yellow fever holding business in check The diplomatic relations existing between the United States and Spain over the Cuban situation have received considerable attention. The reply to Minister Woodford's note, however, is reported as being conciliatory. Increased interest has been shown in the wheat market, as prices have again developed an advancing tendency.

Lard on the spot has had only a limited sale, both here and at the West, and prices have declined under fairly free offerings, closing at 4·50c. for prime Western, 4·20@4·25c. for prime City and 4·85c. for refined for the Continent. The local market for lard futures has been neglected. At the West there has been a downward tendency to prices under liquidation by longs and some selling by packers. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. c.	4·70	4·65	4·55	4·60	4·55	4·50

The demand for pork has been quiet, but prices have been unchanged and steady, closing at $8 50@9 00 for old mess, $9 50@9 75 for new mess, $11 25@12 25 for family and $9 50@12 25 for short clear. Cut meats have been quiet but steady, closing at 6¼@7c. for pickled bellies, 5¾@6c. for pickled shoulders and 7½@8c. for pickled hams. The demand for beef has been quiet, but values have held steady at $7 50@8 for mess, $8 50@9 50 for packet, $9 50@10 50 for family and $14 00@16 00 for extra India mess in tcs. Beef hams have been easier, closing at $24@24 50

Tallow has been quiet and unchanged at 3¼c. Oleo stearine has weakened slightly, closing at 4¾c. Lard stearine has been dull at 5@5¼c. for prime city. Cotton seed oil has weakened slightly, closing at 23@23¼c. for prime yellow. Butter has had a moderate sale, and for choice prices have advanced slightly, closing at 14@23½c. for creamery. Cheese has been quiet, and the close was easy at 7½@9½c. for State factory, full cream. Fresh eggs have had a fair sale and prices have advanced to 18@18½ for choice Western.

Brazil grades of coffee have had only a very limited sale, and as the offerings have been fairly large, prices have weakened slightly, closing at 6¾c. for Rio No. 7. The mild grades have sold slowly and the price for fair Cucuta has declined to 10¾c. East India growths have been quiet but steady at 24@24½c. for standard Java. Speculation in the market for contracts has been more active, but it has been at the expense of prices, which have declined under liquidation by foreign longs. The close was lower.

Following were final asking prices:

Oct	5·10c.	Jan	6·00c.	April	6·15c.
Nov	5·10c.	Feb	6·00c.	May	6·15c.
Dec	5·85c.	March	6·10c.	July	6·20c.

Raw sugars have been neglected and the prices quoted have been nominal at 3¾@3⅞c. for centrifugals 96-deg. test, and 3¼@3¾c. for Muscovado 89-deg. test. Refined sugars have been dull and prices have been lowered ⅛@¼c., closing at 5c. for granulated. Other staple groceries have been quiet but steady.

Kentucky tobacco has had only a limited sale, but prices have held steady. Seed leaf tobacco has been less active, but values have ruled steady. Sales for the week were 850 cases as follows: 250 cases 1896 crop, New England Havana, 18@40c.; 100 cases 1896 crop, New England seed leaf, 21@25c.; 100 cases 1894 crop, Pennsylvania seed leaf, 11@12½c.; 100 cases 1895 crop, Pennsylvania Havana seed leaf, 12¾@13½c.; 150 cases 1895 crop, Zimmers, 16@17c.; 50 cases 1892 crop, Dutch, 9¾c., and 150 cases 1893 crop, Wisconsin Havana, 10c.; also 890 bales Havana at 70c to $1 30 in bond, and 150 bales Sumatra at 88c. to $2 in bond.

Business in the market for Straits tin has been moderately active, but, reflecting easier foreign advices, prices have weakened somewhat, closing at 13·80@13 85c. Ingot copper has been quiet and prices have declined to 11c. for Lake. Lead has had only a slow sale but values have held steady, closing at 3 90@3 92½c for domestic. Spelter has been dull but steady at 4·20@4·25c. for domestic. Pig iron has been fairly active and steady at $10@12 25 for domestic

Refined petroleum has been unchanged, closing at 5·40c. in bbls., 2·90c. in bulk and 5 95c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been steady at 65c. Spirits turpentine has been quiet and easier, closing at 21@31½c. Rosins have been dull and unchanged at $1·40@$1·45 for common and good strained. Wool has been firm but quiet. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, October 29, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 374,137 bales, against 570,541 bales last week and 294,886 bales the previous week, making the total receipts since the 1st of Sept., 1897, 2,155,232 bales, against 2,331,039 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 175,807 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,777	24,318	19,179	11,984	8,539	11,576	87,373
Tex. City, &c.	.....	.....	.....	.....	.....	629	629
New Orleans	12,768	13,677	38,443	11,102	12,697	12 813	101,500
Mobile	863	6,405	2,866	1,627	579	1,795	14,135
Florida	.....	.....	.....	.....	.....	91	91
Savannah	9,681	9,537	14,142	8,069	10,002	11,209	63,243
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,498	7,498
Charleston	5,000	6,208	2,884	3,495	4,074	4,305	25,966
Pt. Royal, &c.	.....	.....	.....	.....	.....	17,715	17,715
Wilmington	2,027	3,201	3,948	1,802	3,573	4,824	19,375
Wash'ton, &c.	.....	.....	.....	.....	.....	35	35
Norfolk	4,531	4,820	4,419	3,025	3,590	4,870	25,855
N'p't News, &c.	.....	.....	.....	.....	.....	818	818
New York	844	.....	.....	.....	.....	425	1,269
Boston	507	885	664	1,173	463	758	4,450
Baltimore	.....	.....	.....	.....	.....	1,398	1,398
Philadel'a, &c.	441	527	486	280	468	585	2,787
Tot. this week	48,442	69,578	87,031	43,757	43,985	81,344	374,137

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Oct. 29.	1897. This week.	1897. Since Sep. 1, 1897.	1896. This week.	1896. Since Sep. 1, 1896.	Stock. 1897.	Stock. 1896.
Galveston	87,373	591,230	68,143	538,238	204,643	182,961
Tex. C., &c.	629	9,449	2,803	38,906	.....	7,448
New Orleans	101,500	460,894	98,343	705,363	182,290	308,770
Mobile	14,135	81,713	12,589	90,034	28,875	49,869
Florida	91	15,006	390	8,853	.....	.....
Savannah	63,243	394,941	34,768	296,461	134,029	124,221
Br'wick, &c.	7,498	58,877	4,327	39,269	18,210	8,132
Charleston	25,966	170,281	24,876	177,679	54,075	83,238
P. Royal, &c.	17,715	27,939	7,796	12,219	.....	.....
Wilmington	19,375	144,041	14,270	112,159	33,748	35,829
Wash'n, &c.	35	510	28	313	.....	.....
Norfolk	25,855	157,477	40,537	254,584	29,984	75,794
N'port N., &c	818	5,201	627	4,070	1,480	1,492
New York	1,269	2,813	1,711	10,543	57,751	161,035
Boston	4,450	15,952	9,922	27,213	17,000	18,000
Baltimore	1,398	5,701	2,324	8,342	12,290	11,361
Philadel, &c.	2,787	13,147	1,283	6,797	9,576	6,834
Totals	374,137	2,155,232	324,737	2,331,039	783,951	1,075,034

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	88,002	70,946	53,790	103,690	68,094	69,143
New Orleans	101,500	98,343	90,732	133,638	120,106	79,998
Mobile	14,135	12,589	9,597	10,278	9,819	9,147
Savannah	63,243	34,768	36,846	67,904	49,807	47,724
Chas'ton, &c.	43,681	32,072	9,038	28,072	26,999	19,747
Wilm'ton, &c	19,410	14,29-	7,316	16,903	7,908	12,931
Norfolk	25,855	40,53-	16,038	21,634	31,385	19,997
N. News, &c.	818	627	11,123	24,643	11,393	15,591
All others	17,493	19,957	15,947	22,679	9,093	19,284
Tot. this wk.	374,137	324,737	251,037	431,443	334,762	293,552
Since Sept. 1	2155,232	2331,039	1620,90-	2263,730	1816,001	1711,975

The exports for the week ending this evening reach a total of 262,962 bales, of which 136,428 were to Great Britain, 16,749 to France and 109,785 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Oct. 29, 1897. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1897, to Oct. 29, 1897. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	47,356	5,729	18,119	66,204	170,593	65,930	55,058	291,581
Tex. City, &c.	.....	.....	208	208	.....	.....	3,300	3,300
New Orleans	23,107	8,860	28,813	61,070	126,358	58,322	82,620	267,300
Mobile	.....	.....	.....	.. ..	9,706	.....	....	9,706
Pensacola	.. ..	.. ..	.....	.	8,150	.....	6,500	14,650
Savannah	11,610	.....	35,54*	50,156	23,*89	.....	131,1*8	157,677
Brunswick	3,350	.....	.. ..	5,320	20,330	.....	10,552	30,882
Charleston	5,053	.....	7,700	12,753	30,6*0	.....	50,749	81,389
Port Royal	8,965	.....	8,0 0	16,965	16,916	.....	8,000	24,916
Wilmington	11,212	.....	....	11,212	78,410	.....	25,665	104,075
Norfolk	4,783	.....	.....	4,783	17,759	.....	1,799	19,598
N'port N., &c.	1,0*9	.. .	.....	1,0*9	1,4 9	....	....	1,499
New York	10,589	2,160	6,775	19,524	60,847	12,196	43,096	116,129
Boston	6,062	.....	.. ..	6,062	46,268	.....	301	45,569
Baltimore	..	.....	3,644	3,644	11,925	900	16,125	28,950
Philadelphia	782	..	.....	782	2,351	.....	850	3,201
San Fran., &c.	.....	.. ..	8,150	8,150	.....	..	9,600	9,600
Total	136,428	16,749	109,785	262,962	624,251	137,648	448,403	1,2 0,302
Total, 1896	160,588	42,488	68,927	270,897	710,175	144,410	414,5*6	1,269,121

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 29 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	31,374	28,094	22,294	2,618	84,380	97,910
Galveston	49,054	21,741	21,531	10,868	103,744	101,399
Savannah	1,000	10,000	20,000	2,000	33,000	101,029
Charleston	16,200	None.	16,000	1,800	34,000	20,075
Mobile	13,000	None.	6,000	None.	19,000	9,875
Norfolk	4,000	None.	5,000	5,400	14,400	15,584
New York	4,600	1,200	950	None.	6,750	51,001
Other ports	18,000	None.	19,000	None.	37,000	55,304
Total 1897	137,228	61,035	110,825	22,686	331,774	452,177
Total 1896	177,091	25,866	103,497	23,406	329,850	745,184
Total 1895	84,375	34,380	75,595	22,794	217,143	701,606

Speculation in cotton for future delivery has been only moderately active, and no changes of a radical nature have occurred in prices. There has been no increase to the buying power, but owing to the fact that there has been less pressure from the South to sell cotton, and the bear interest has not been aggressive, values have held fairly steady. During the latter part of the week there were predictions of frosts in the Southwest, and this had a favorable influence upon the market. Saturday the market was weaker under liquidation by tired longs, prompted by weaker foreign advices and an anticipated heavy crop movement for the coming week. Monday there was a quiet market and the changes in prices were unimportant. Tuesday foreign advices were disappointing, and there was a slightly freer offerings from the South, which resulted in increased pressure to sell, and prices further declined. Wednesday there was a firmer tone to the market on buying by nervous shorts to cover contracts, stimulated by predictions of frosts in the Southwest. Thursday the market opened easier under the failure of the predicted frosts to materialize. Later in the day, however, on the official weather forecast being received again predicting frosts in the Southwest, the market advanced as shorts bought to cover contracts. To-day the market was weaker under selling both for local and New Orleans account, prompted by disappointing foreign advices and increased crop estimates. The weather map showed frosts as predicted, but advices received stated that they did no damage. The close was easy at a decline of 9@11 points for the day. The spot market was quiet and prices declined 1-16c. on Monday and to-day there was a further decline of 1-16c., closing at 6c. for middling uplands.

The total sales for forward delivery for the week are 812,000 bales. For immediate delivery the total sales foot up this week 4,428 bales, including —— for export, 1,328 for consumption, —— for speculation and 3,100 on contract. The following are the official quotations for each day of the past week—October 23 to October 29.

Rates on and off middling, as revised Sept. 8, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 9th.

Fair	1 on.	Good Ordinary	1 1/8 off.
Middling Fair	11/16 on.	Good Middling Tinged	Even.
Strict Good Middling	3/8 on.	Strict Middling Stained	7/32 off.
Good Middling	1/4 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	7/8 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5	4 15/16	4 15/16	4 15/16	4 15/16	4 7/8
Low Middling	5 11/16	5 5/8	5 5/8	5 5/8	5 5/8	5 9/16
Middling	6 1/8	6 1/16	6 1/16	6 1/16	6 1/16	6
Good Middling	6 3/8	6 5/16	6 5/16	6 1/16	6 5/16	6 1/4
Middling Fair	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 1/4	5 3/16	5 3/16	5 3/16	5 3/16	5 1/8
Low Middling	5 15/16	5 7/8	5 7/8	5 7/8	5 7/8	5 13/16
Middling	6 3/8	6 5/16	6 5/16	6 5/16	6 5/16	6 1/4
Good Middling	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16	6 1/2
Middling Fair	7 1/16	7	7	7	7	6 15/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 3/4	4 11/16	4 11/16	4 11/16	4 11/16	4 5/8
Middling	5 11/16	5 5/8	5 5/8	5 5/8	5 5/8	5 9/16
Strict Middling	5 29/32	5 27/32	5 27/32	5 27/32	5 27/32	5 25/32
Good Middling Tinged	6 1/8	6 1/16	6 1/16	6 1/16	6 1/16	6

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures
Sat'day	Quiet	....	365	...	....	365	123,500
Monday	Dull at 1/16 dec.	....	....	...	500	500	139.000
Tuesday	Easy	....	206	....	100	306	132,700
Wed'day	Steady	....	156	....	1,100	1,256	138,100
Th'day	Quiet	....	295	....	300	595	131 300
Friday	Quiet at 1/16 dec.	....	306	....	1,100	1,406	147,400
Total		....	1,328	..	3,100	4,428	812,000

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 23—													
Sales, total	lower. 123,500	Ave. 6.00	Ave. 5.97	Ave. 5.97	Ave. 5.99	Ave. 6.00	Ave. 6.06	Ave. 6.12	Ave. 6.15	Ave. 6.20	Ave. 6.22	Ave. —	Ave. —
Prices paid (range)	5.92@6.24	1,800	2,600	9,800	50,900	2,500	27,400	800	13,700	3,200	2,300	—	—
Closing	5.96@6.00	5.93@6.00	5.94@5.95	5.96@5.97	5.99@6.02	5.99@6.03	6.03@6.10	6.09@6.14	6.11@6.12	6.16@6.22	6.20@6.21	—	—
Monday, Oct. 25—													
Sales, total	Firly steady. 139,000	Ave. 5.98	Ave. 5.93	Ave. 5.93	Ave. 5.98	Ave. 6.01	Ave. 6.06	Ave. 6.11	Ave. 6.14	Ave. 6.15	Ave. 6.18	Ave. —	Ave. —
Prices paid (range)	5.91@6.21	3,000	3,400	9,900	65,500	4,600	28,900	2,100	21,300	1,400	400	—	—
Closing	Steady.	5.93@5.97	5.91@5.93	5.93@5.96	6.04@6.06	6.03@6.05	6.09@6.08	6.07@6.08	6.16@6.17	6.19@6.21	6.22@6.24	—	—
Tuesday, Oct. 26—													
Sales, total	Easier. 132,700	Ave. 5.94	Ave. 5.90	Ave. 5.92	Ave. 5.94	Ave. 5.99	Ave. 6.02	Ave. 6.07	Ave. 6.10	Ave. 6.14	Ave. 6.14	Ave. —	Ave. —
Prices paid (range)	5.87@6.20	300	3,200	15,100	55,000	1,400	20,100	700	18,100	1,000	700	100	—
Closing	Steady.	— @ 6.01	5.87@5.92	5.92@5.93	5.94@ —	6.03@6.04	6.06@6.07	6.07@6.09	6.09@6.12	6.13@6.14	6.15@6.18	— @ 6.20	— @ —
Wednesday, Oct. 27—													
Sales, total	Firmer. 139,100	Ave. 5.98	Ave. 5.95	Ave. 5.99	Ave. 5.99	Ave. 6.03	Ave. 6.07	Ave. 6.11	Ave. 6.14	Ave. 6.16	Ave. 6.22	Ave. —	Ave. —
Prices paid (range)	5.92@6.23	4,800	6,200	11,800	62,400	3,900	21,000	3,500	17,700	2,200	1,600	—	—
Closing	Steady.	5.94@6.01	5.92@5.97	5.94@5.99	6.00@6.02	6.01@6.07	6.08@6.10	6.09@6.14	6.12@6.18	6.19@6.21	6.23@6.24	— @ —	— @ —
Thursday, Oct. 28—													
Sales, total	Easier. 131,300	Ave. 5.92	Ave. 5.90	Ave. 5.92	Ave. 5.94	Ave. 5.96	Ave. 6.01	Ave. 6.06	Ave. 6.09	Ave. 6.13	Ave. 6.15	Ave. —	Ave. —
Prices paid (range)	5.88@6.10	4,100	3,400	10,400	53,500	1,400	32,400	1,600	13,400	1,400	500	—	—
Closing	Steady.	5.88@5.91	5.92@5.94	5.89@5.95	6.01@6.07	6.03@6.05	6.05@6.05	6.05@6.09	6.08@6.09	6.16@6.17	6.19@6.21	6.23@6.24	— @ —
Friday, Oct. 29—													
Sales, total	Lower. 147,400	Ave. 5.88	Ave. 5.88	Ave. 5.88	Ave. 5.90	Ave. 5.91	Ave. 5.97	Ave. 6.04	Ave. 6.07	Ave. 6.13	Ave. 6.16	Ave. 6.19	Ave. —
Prices paid (range)	5.85@5.90	600	6,500	11,100	62,100	2,300	35,800	2,900	15,100	1,400	400	—	—
Closing	Easy	— — —	5.81@5.92	5.86@5.92	5.96@5.97	5.99@6.05	6.04@6.04	6.06@6.07	6.11@6.13	6.17@6.21	6.21@6.24	— @ —	— @ —
Total sales this week	812,000	14,600	27,300	75,600	359,400	16,100	177,000	10,100	118,100	11,200	6,700	300	.....
Average price, week		5.94	5.92	5.93	5.98	5.99	6.08	6.07	6.11	6.15	6.18	.....	.....
Sales since Sep. 1, '97.	5,359,600	375,200	348,600	933,000	2,334,000	66,100	729,900	27,100	331,500	54,000	35,000	300	.....

* Includes sales in September, for September, 84,900.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 831.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the to al the complete figures for to-night (Oct. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	354,000	435,000	881,000	670,000
Stock at London.....	4,000	12,000	6,000	10,000
Total Great Britain stock.	358,000	447,000	887,000	680,000
Stock at Hamburg.....	11,000	25,000	32,000	26,000
Stock at Bremen.....	49,000	55,000	110,000	74,000
Stock at Amsterdam.....	1,000	4,000	8,000	8,000
Stock at Rotterdam.....	300	100	200	200
Stock at Antwerp.....	7,000	8,000	12,000	17,000
Stock at Havre.....	67,000	93,000	255,000	275,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	34,000	37,000	35,000	36,000
Stock at Genoa.....	4,000	18,000	16,000	4,000
Stock at Trieste.....	8,000	23,000	20,000	27,000
Total Continental stocks..	185,300	264,100	494,200	472,200
Total European stocks....	543,300	715,100	1,381,200	1,152,200
India cotton afloat for Europe	8,000	36,000	27,000	14,000
Amer. cotton afloat for Europe	668,000	680,000	489,000	736,000
Egypt, Brazil, &c., afit. for E'pe	46,000	50,000	49,000	35,000
Stock in United States ports .	783,951	1,075,034	918,750	967,653
Stock in U. S. interior towns..	369,655	448,288	364,994	323,725
United States exports to-day.	54,009	47,532	33,605	54,970
Total visible supply.....	2,472,915	3,051,954	3,261,549	3,283,548
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	272,000	323,000	768,000	533,000
Continental stocks.....	139,000	174,000	418,000	329,000
American afloat for Europe..	668,000	680,000	489,000	736,000
United States stock.....	783,951	1,075,034	918,750	967,653
United States interior stocks.	369,655	448,288	364,994	323,725
United States exports to-day.	54,009	47,532	33,605	54,970
Total American.....	2,280,615	2,747,854	2,992,349	2,944,348
East Indian, Brazil, &c.—				
Liverpool stock.....	82,000	112,000	113,000	137,000
London stock.....	4,000	12,000	6,000	10,000
Continental stocks.....	46,300	94,100	74,200	143,200
India afloat for Europe.....	8,000	36,000	27,000	14,000
Egypt, Brazil, &c., afloat.....	46,000	50,000	49,000	35,000
Total East India, &c.....	188,300	304,100	269,200	339,200
Total American.....	2,280,615	2,747,854	2,992,339	2,944,348
Total visible supply	2,472,915	3,051,954	3,261,549	3,283,548
Middling Upland, Liverpool..	3 15/32d.	4 17/32d.	4 25/32d.	3 1/2d.
Middling Upland, New York..	6c.	7 15/16c.	9c.	5 3/4c.
Egypt Good Brown, Liverpool	4 7/8d.	5 7/8d.	6 3/8d.	4 3/4d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 1/4d.	6 3/8d.	5 7/8d.
Broach Fine, Liverpool.....	3 1/2d.	4 5/16d.	4 11/16d	3 1/4d.
Tinnevelly Good, Liverpool..	3 25/32d.	4 5/32d.	4 17/32d.	3 1/2d.

☞ The imports into Continental ports the past week have been 67,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 579,039 bales as compared with the same date of 1896, a falling off of 788,634 bales from the corresponding date of 1895 and a decrease of 810,633 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

TOWNS.	Movement to October 29, 1897. Receipts. This week.	Since Sept. 1, '97.	Shipm'ts This week	Stock Oct. 29.	Movement to October 30, 1896. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Oct. 30.
Eufaula, ALABAMA	1,012	11,337	945	1,362	697	9,571	500	3,673
Montgomery, "	3,452	63,826	3,001	15,333	4,059	67,152	5,293	26,101
Selma, "	6,033	39,573	8,110	13,385	3,309	38,223	3,859	9,615
Helena, ARKANSAS	6,024	48,726	3,082	3,340	3,050	32,744	3,010	8,795
Little Rock, "	10,295	39,627	5,545	4,413	3,727	33,595	4,753	6,861
Albany, GEORGIA	2,088	24,277	1,728	1,320	1,779	23,340	1,267	6,359
Athens, "	5,567	28,617	2,480	7,320	1,535	29,742	3,400	13,654
Atlanta, "	13,554	77,606	12,778	5,840	5,840	58,717	5,105	15,939
Augusta, "	18,139	140,566	9,426	10,444	14,394	138,143	10,236	49,240
Columbus, "	3,709	29,501	1,547	9,965	3,050	23,574	1,524	12,448
Macon, "	3,252	42,070	2,798	8,252	2,285	40,995	1,502	12,510
Rome, "	3,231	21,331	3,321	7,369	2,398	26,824	1,324	3,454
Louisville, near KENTUCKY	807	1,940	57	57	353	3,533	1,134	355
Shreveport, LOUISIANA	7,147	46,280	5,120	13,263	958	5,121	3,966	16,955
Columbus, MISSISSIPPI	3,378	11,830	2,660	6,977	685	1,836	1,377	3,750
Greenville, "	3,500	18,237	1,700	2,831	1,380	12,993	3,242	10,278
Meridian, "	2,454	9,315	1,400	9,116	1,151	15,688	1,850	5,853
Natchez, "	4,171	21,390	2,335	4,750	1,061	26,943	3,911	9,388
Vicksburg, "	1,910	4,205	24	2,947	1,523	31,670	3,915	9,277
Yazoo City, "	5,710	22,057	3,205	9,947	1,503	33,723	1,750	12,775
St. Louis, MISSOURI	2,885	165,581	30,749	28,892	2,998	140,673	22,998	29,152
Charlotte, N. CAROLINA	1,482	6,682	363	685	961	24,108	1,187	500
Raleigh, "	685	8,154	7,083	6,526	1,380	18,151	1,061	1,151
Cincinnati, OHIO	2,083	26,672	3,082	.....	1,240	13,151	1,523	5,853
Columbia, S. CAROLINA	2,062	11,104	997	.....	1,923	15,068	1,523	.....
Greenwood, "	997	5,468	764	.....	821	7,922	746	275
Memphis, TENNESSEE	15,385	160,393	75,350	13,413	23,676	212,273	19,703	102,963
Nashville, "	1,000	4,110	1,053	.....	889	5,975	1,503	1,163
Brenham, TEXAS	492	16,034	350	.....	1,050	20,050	1,626	2,333
Dallas, "	5,404	46,432	5,083	.....	1,068	20,580	2,333	2,170
Houston, "	72,444	606,882	49,563	.....	67,163	561,811	70,099	63,181
Total, 21 towns.....	289,638	1,746,361	236,579	369,655	207,693	1,772,377	200,960	448,288

The above totals show that the interior stocks have *increased* during the week 44,079 bales but are now 78,633 bales *less* than at same period last year. The receipts at all the towns have been 72,765 bales *more* than same week last year and since Sept. 1 they are 26,016 bales *less* than for same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 13/16	5 13/16	5 13/16	5 3/4	5 3/4	5 3/4
New Orleans	5 3/4	5 3/4	5 11/16	5 5/8	5 5/8	5 9/16
Mobile	5 9/16	5 9/16	5 1/2	5 1/2	5 1/2	5 1/2
Savannah..	5 1/2	5 1/2	5 7/16	5 7/16	5 3/8	5 3/8
Charleston..	5 9/16	5 9/16	5 3/8	5 3/8	5 3/8	5 3/8
Wilmington.	5 5/8	5 5/8	5 1/2	5 5/8	5 5/8	5 5/8
Norfolk	5 3/4	5 11/16	5 11/16	5 11/16	5 5/8	5 5/8
Boston	6 1/8	6 1/8	6 1/16	6 1/16	6 1/16	6 1/16
Baltimore..	6	6	6	6	6	6
Philadelphia	6 3/8	6 5/16	6 5/16	6 5/16	6 5/16	6 1/4
Augusta	5 11/16	5 11/16	5 5/8@11/16	5 11/16	5 5/8@11/16	5 11/16
Memphis	5 13/16	5 3/4	5 5/8	5 5/8	5 5/8	5 5/8
St. Louis	5 7/8	5 13/16	5 13/16	5 3/4	5 11/16	5 11/16
Houston	5 13/16	5 3/4	5 11/16	5 11/16	5 11/16	5 11/16
Cincinnati..	6	6	6	6	6	6
Louisville..	6	6	6	6	5 7/8	5 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 11/16	Columbus, Miss	5 11/16	Nashville	5 1/2
Atlanta	5 5/8	Enfaula	5 1/2	Natchez	5 7/16
Charlotte	5 3/4	Little Rock	5 1/8	Raleigh	5 1/2
Columbus, Ga.	5 5/8	Montgomery	5 5/16	Shreveport	5 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Sept. 24	243,717	257,663	149,139	171,318	275,227	90,587	285,811	309,799	172,987
Oct. 1	283,476	283,986	217,679	202,506	329,954	141,784	314,664	338,713	268,839
" 8	293,004	334,230	274,485	239,761	373,969	203,752	330,259	378,245	334,499
" 15	294,886	337,677	240,659	291,976	415,409	268,191	347,101	379,697	345,098
" 22	329,511	330,571	295,438	325,576	447,355	325,575	404,141	361,937	352,821
" 29	374,137	324,737	251,687	369,656	418,286	364,994	418,216	325,670	290,507

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 2,479,811 bales; in 1896 were 2,638,733 bales; in 1895 were 1,953,203 bales.

2.—That although the receipts at the outports the past week were 374,137 bales, the actual movement from plantations was 418,216 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 325,670 bales and for 1895 they were 290,507 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 29 and since Sept. 1 in the last two years are as follows.

October 29.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	36,789	144,368	22,998	129,819
Via Cairo	12,072	59,607	11,084	70,157
Via Parker	445	2,472	542	4,730
Via Rock Island	2,211	5,676	800	6,560
Via Louisville	2,539	13,148	4,823	38,939
Via Cincinnati	4,422	11,036	6,823	27,854
Via other routes, &c.	6,018	16,310	1,748	11,792
Total gross overland	65,126	252,617	48,818	289,751
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,904	37,613	15,240	52,895
Between interior towns	224	1,727	161	693
Inland, &c., from South	780	7,315	598	8,149
Total to be deducted	10,908	46,655	15,999	61,737
Leaving total net overland*	54,218	205,962	32,819	228,014

The foregoing shows that the week's net overland movement this year has been 54,218 bales, against 32,819 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 22,052 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 29	374,137	2,155,232	324,737	2,331,039
Net overland to Oct. 29	54,218	205,962	32,819	228,014
Southern consumption to Oct. 29	21,000	183,000	20,000	161,000
Total marketed	449,355	2,544,194	377,556	2,720,053
Interior stocks in excess	44,079	324,579	933	327,694
Came into sight during week	493,434		378,489	
Total in sight Oct. 29		2,868,773		3,047,747
North'n spinners tak'gs to Oct. 29	77,594	433,256	73,792	423,979

* Including movement by rail to Canada.

It will be seen by the above that there has come into sight during the week 493,434 bales, against 378,489 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 178,974 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that rain has fallen in most sections of the South during the week, but that outside of Texas the precipitation has generally been light. The gathering of the crop has made good progress where not interrupted by rain, and cotton is being freely marketed.

Galveston, Texas.—Light frost occurred this week at Longview, Sherman, Abilene and Palestine. There has been rain on two days during the week, the precipitation being one inch and forty-five hundredths. The thermometer has averaged 68, ranging from 56 to 80.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being seventy-two hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 64.

Huntsville, Texas.—There has been rain on two days during the week, to the extent of one inch and seventy-three hundredths. Average thermometer 64, highest 82 and lowest 45.

Dallas, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and eleven hundredths. The thermometer has averaged 62, the highest being 86 and the lowest 38.

San Antonio, Texas.—There has been rain on two days the past week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 84.

Luling, Texas.—It has rained heavily on two days of the week, to the extent of two inches and five hundredths. The thermometer has ranged from 47 to 83, averaging 65.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of two inches and fifty-five hundredths. Average thermometer 65, highest 83, lowest 47.

Cuero, Texas.—We have had heavy rain on three days during the week, the precipitation being three inches and ninety-two hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 47.

Brenham, Texas.—Rain has fallen on two days of the week, to the extent of two inches and nine hundredths. The thermometer has averaged 64, ranging from 46 to 83.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation being eighty hundredths of an inch. Average thermometer 62, highest 85 and lowest 38.

Weatherford Texas.—It has rained on two days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 39.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 73.

Shreveport, Louisiana.—We have had rain on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 69 and ranged from 55 to 86.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 41 to 82, averaging 61.

Leland, Mississippi.—Dry all the week. Average thermometer 66·3, highest 90 and lowest 42.

Vicksburg, Mississippi.—We have had a trace of rain on two days during the week. The thermometer has averaged 69, the highest being 82 and the lowest 54.

Little Rock, Arkansas.—There has been rain on one day during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 66, ranging from 42 to 82.

Helena, Arkansas.—Indications point to a better yield of cotton. Frost has done no harm yet. There has been rain on one day of the past week, the rainfall being six hundredths of an inch. Average thermometer 59·2, highest 76, lowest 42.

Memphis, Tennessee.—Rain fell on Thursday to the extent of one hundredth of an inch. The thermometer has averaged 64 8, the highest being 80 and the lowest 50·8.

Nashville, Tenn.—The weather has been fine for gathering the crop. Rain has fallen on one day of the week to the extent of three hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 77.

Mobile, Alabama.—There has been no rain during the week. Light frosts occurred in the interior on Tuesday and Wednesday. The thermometer has ranged from 49 to 83, averaging 66.

Montgomery, Alabama.—The weather has been dry all the week. Average thermometer 66, highest 79 and lowest 53.

Selma, Alabama.—The weather continues favorable for gathering the crop. The top crop also is doing well. There has been no rain during the week. The thermomter has averaged 62, the highest being 80 and the lowest 42.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—It has been dry all the week. Average thermometer 65, highest 78 and lowest 54.

Augusta, Georgia.—We have had only a trace of rain the past week. The thermometer has averaged 66, the highest being 80 and the lowest 51.

Charleston, South Carolina.—It has rained on five days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 55 to 77, averaging 65.

Stateburg, South Carolina.—It has been cloudy all the week, with rain on two days to the extent of fifty-three hundredths of an inch. Picking is still in progress. Average thermometer 61, highest 73 and lowest 83.

Greenwood, South Carolina.—It has been dry all the week The thermometer has averaged 62, ranging from 54 to 70.

Wilson, North Carolina.—There has been rain on four days during the week, to the extent of one inch and thirty-one hundredths. The thermometer has ranged from 46 to 68, averaging 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 28, 1897, and October 29, 1896.

		Oct. 28, '97.	Oct. 29, '96.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·0	4 1
Memphis	Above zero of gauge.	0 3	2·5
Nashville	Above zero of gauge.	0·0	1·1
Shreveport	Below zero of gauge.	1 0	2·7
Vicksburg	Above zero of gauge.	*2·5	2·9

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 28,

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Sept. 1.
1897	.....	.....	.....	.....	6,000	6,000	6,000	21,000
1896	.....	3,000	3,000	1,000	46,000	47,000	7,000	57,000
1895	.....	.....	.....	.....	31,000	31,000	9,000	81,000
1894	.....	2,000	2,000	5,000	14,000	19,000	2,000	25,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897	.....	1,000	1,000	.....	5,000	5,000
1896	.....	.....	.....	1,000	4,000	5,000
Madras—						
1897	1,000	1,000	2,000	2,000	4,000	6,000
1896	.....	.....	.....	6,000	8,000	14,000
All others—						
1897	.....	1,000	1,000	5,000	11,000	16,000
1896	.....	3,000	3,000	8,000	15,000	23,000
Total all—						
1897	1,000	3,000	4,000	7,000	20,000	27,000
1896	.....	3,000	3,000	15,000	27,000	42,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896		1895.	
	This week.	Since Sept. 1.	This week.	Sin. Sept. 1.	This week.	Since Sept. 1.
Bombay	.....	6,000	3,000	47,000	.....	31,000
All other ports	4,000	27,000	3,000	42,000	6,000	49 000
Total	4,000	33,000	6,000	89,000	6,000	80 000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 27.	1897.	1896.	1895.
Receipts (cantars*)			
This week	300,000	316,000	810,000
Since Sept. 1	1,109,000	1,216,000	1,345,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	15,000	45,000	9,000	52,000	14,000	62,000
To Continent†	8,000	41,000	10,000	34,000	6,000	31,000
Total Europe	23,000	86,000	19,000	86,000	20,000	93,000

* A cantar is 98 pounds.
† Of which to America in 1897, 2,587 bales; in 1896, 3,655 bales; in 1895, 4,758 bales.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association under date of September 30, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

The temperature during September was hot but damp, which in some localities counteracted up to a certain extent the effect of the heat. There have been no worms, but on the other hand fogs were frequent, intense in some districts, much lighter in others. They partially stopped the development of the last bolls, and in a measure also those of the second picking. The first picking was too far advanced to suffer. It was voluntarily retarded by the cultivators, who on account of the low prices did not hurry to pick. To-day it is well advanced, and is generally reported to be 6 to 10 per cent superior to that of last year. The second picking will be good but perhaps smaller than in 1896, because of the fogs. As for the third, we cannot say anything yet. It depends upon the atmospheric influences during October and November. In Upper Egypt and the Fayoum, the crop is drawing to a close. It shows an increase of about 15 per cent over the previous one. To sum up; in spite of the fogs, our information is satisfactory, and allows us to hope that the ultimate result, will be rather superior to that of 1896.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the week under review, but prices are steadily held at 5¼c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¾c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5¾c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¼c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has been inactive. Quotations are ·87½@·90c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		Month ending Aug. 31.		8 mos. ending Aug. 31.	
		1897.	1896.	1897.	1896
United Kingdom	yards	842,339	787,192	6,572,536	6,564,191
France	"	135,000	.....	606,362	45,000
Germany	"	21,318	.....	1,092,586	865,906
Other countries in Europe	"	72,773	49,265	684,73	917,743
British North America	"	882,023	4,310,471	11,981,467	23,798,851
Central American States and British Honduras	"	854,834	1,030,684	7,168,460	7,545,583
Mexico	"	587,965	436,090	4,173,950	5,634,135
Santo Domingo	"	190,610	256,131	1,077,011	1,471,100
Cuba	"	11,570	64,208	158,896	162,388
Puerto Rico	"	5,125	21,422	63,121	271,140
Other W. Indies & Bermuda	"	1,021,724	1,140,256	8,722,344	6,887,136
Argentine Republic	"	236,348	292,614	1,187,221	2,379,876
Brazil	"	858,758	1,006,340	5,372,180	6,725,281
United States of Colombia	"	645,561	669,112	4,213,034	5,177,347
Other countries in S. America	"	611,672	1,986,1-2	15,231,531	16,916,456
China	"	10,361,293	13,861,850	104,284,010	73,775,913
British East Indies	"	561,751	.....	3,079,19-	1,612,391
Japan	"	11,614	132,-59	2,361 413	1,387,371
Brit. Possessions in Australasia	"	44,534	119,4-6	5,367,032	652,231
Other Asia and Oceanica	"	1,993,186	2,855,552	16,018 421	9,618,899
Africa	"	540,397	873,489	12,605,250	12,657,078
Other countries	"	3,856	.....	82,530	4,921,786
Total yards of above		19,743,583	29,910,177	211,454,004	187,909,606
Total values of above		$1,060,093	$1,710,576	$10,180,622	$10,782,956
Value per yard		$·0537	$·0572	$·0520	$·0568
Values of other Manufactures of Cotton exported to—					
United Kingdom		$33,911	$31,852	$338,665	$280,376
France		295	287	6,278	12,559
Germany		17,746	17,128	188,285	75,779
Other countries in Europe		1,773	2,837	27,962	33,741
British North America		122,313	85,164	1,009,968	1,012,616
Central American States & British Honduras		20,678	18,316	161,748	136,187
Mexico		23,807	24,249	205,255	198,632
Santo Domingo		2,166	1,321	16,572	13,433
Cuba		782	2,997	18,173	28,357
Puerto Rico		35	513	2,240	3,650
Other W. Indies and Bermuda		5,710	4,491	52,210	52,764
Argentine Republic		2,628	2,206	31,789	28,054
Brazil		4,910	7,879	39,673	48,141
United States of Colombia		7,536	5,467	57,496	56,400
Other countries in So. America		1,973	2,594	32,840	38,179
China		790	2,985	16,-16	120,135
British East Indies		50	1,141	1,644	2,307
British Australasia		13,317	8,20-	123,738	81,919
Other countries in Asia and Oceanica		30,575	35,386	220,016	182,353
Africa		2,459	4,974	44,655	20,496
Other countries		469	192	5,896	11,383
Total value of other manufactures of		$266,183	$263,06-	$2,653,229	$2,426,196
Aggregate value of all cotton goods		$1,356,226	$1,973,642	$12,833,851	$13,209,152

EXCHANGES.—The following exchanges have been made during the week:

·16 pd. to exch. 2,300 Jan. for July.
·20 pd. to exch. 2,000 Nov. for May.
·08 pd. to exch. 300 Mch. for May.
·03 pd. to exch. 800 Nov. for Dec.
·04 pd. to exch. 2,100 Nov. for Jan.
·02 pd. to exch. 2,400 Dec. for Jan.
·18 pd. to exch. 700 Dec. for May.
·09 pd. to exch. 200 Nov. for Feb.
Even 200 Oct. for Dec.
·25 pd. to exch. 1,000 Nov. for J'ne.
·13 pd. to exch. 1,000 Nov. for Mch.
·02 pd. to exch. 1,300 Oct. for Jne.
·08 pd. to exch. 2,700 Jan. for Mch.
10 pd. to exch. 1,300 Dec. for Mch.
·08 pd. to exch. 100 Nov. for Feb.
·04 pd. to exch. 100 Feb. for Mch.
·12 pd. to exch. 2,000 Nov. for Mch.
·18 pd. to exch. 100 Oct. for May.
·16 pd. to exch. 2,400 Jan. for May.
·03 pd. to exch. 100 Nov. for Oct.
Even 1,000 Oct. for Jan.
·02 pd. to exch. 200 Nov. for Oct.
·02 pd. to exch. 600 Nov. for Dec.
·11 pd. to exch. 500 Dec. for Mch.
·11 pd. to exch. 500 Oct. for Mch.
·19 pd. to exch. 3,000 Dec. for May.
·01 pd. to exch. 500 Oct. for Jan.
·03 pd. to exch. 200 Dec. for Jan.
·06 pd. to exch. 100 Nov. for Jan.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 29) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Oct. 29.	1897.		1896.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	4,089	12,695	3,682	26,580	15,193	18,325
Charleston, &c.	459	1,822	1,002	4,270	2,599	3,840
Florida, &c.	91	417	310	310	523	1,494
Total	4,639	14,934	4,994	31,160	18,317	23,459

The exports for the week ending this evening reach a total of 1,059 bales, of which 850 bales were to Great Britain, 209 to France and — to Reval, and the amount forwarded to Northern mills has been 476 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Oct. 29.			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	610	.....	610	1,110	.....	1,110	385	1,374
Charl't'n, &c	50	.....	50	50	.....	50	.....	10
Florida, &c.	.....	.....	.....	.....	.....	.....	91	417
New York	190	209	399	591	409	1,000	.....	.....
Boston	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	850	209	1,059	1,803	409	2,212	476	1,801
Total 1896	3,870	757	4,627	6,547	1,823	8,370	1,017	2,275

Quotations Oct. 29 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 17 to 18c; fine, 20c.; fully fine, 22 to 23c.; extra fine, 30 to 40c.; superfine, 50 to 60c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October. ...	23,469	24,87-	419,042	442,847	79,77	85,291	103,242	110,169
November...	21,514	23,761	397,483	418,837	75,668	80,667	97,182	104,431
December...	22,20-	19,747	431,839	409,348	82,208	78,812	104,416	98,559
Tot. 1st quar.	67,191	68,389	1,248,371	1,271,047	237,649	244,800	304,840	313,159
January	21,781	22,59-	447,452	437,480	85,229	83,282	106,410	105,978
February	19,9 9	21,421	363,919	453,009	92,315	86,234	89,257	107,659
March	24,89	23,94-	491,341	441,944	93,73-	84,132	107,578	108,081
Tot. 2d quar	65,959	68,066	1,214,752	1,332,433	237,24-	253,652	303,245	321,718
Total 6 mos.	133,15-	136,455	2,493,123	2,603,180	474,935	498,452	608,085	834,907
April.....	22 643	23,40-	346 872	401,397	66,071	76,413	88,691	99,819
May	22,75-	21,75-	387,231	389,018	73,75-	74 037	95,514	95,794
June.....	20,718	23,07-	354,746	436,051	67,571	83,011	88,289	106,682
Tot. 3d quar	66 097	68,840	1,088,845	1,226,470	207,400	233,461	273,497	302,301
Total 9 mos..	199,247	205,295	3,581,968	3,829,950	682,335	731,913	881,582	937,208
July.....	23,15-	23,57-	406,900	483,983	77,505	92,314	100,958	115,887
August.....	23,701	22,401	437,456	482,139	83,325	91,7-3	107,02-	114,187
September..	21,598	27,802	392,4 6	447,002	70,934	85,046	92,532	107,997
Total 4th qr.	68,752	73,479	1,216,761	1,413,124	231,764	249,194	300 616	337,471
Total year...	267,999	278,574	4,798,729	5,243,074	914,699	*	1,182,098	1,274,679
Stockings and socks							936	1,106
Sundry articles							20 090	25,484
Total exports of cotton manufactures							1,209,174	1,301,359

*1,001,105

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,209,174,000 lbs. of manufactured cotton, against 1,301,359,000 lbs. last year, or a decrease of 92,185,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER AND FROM OCTOBER 1 TO SEPTEMBER 30.

Pieces Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies	164,581	195,977	160,930	1,9-7,747	2,226,863	2,191 078
Turkey, Egypt and Africa...	64,814	63,881	60 2 3	815,452	875,364	810,347
China and Japan	41,507	52,872	61,824	564 314	7-1,920	535,697
Europe (except Turkey).....	19,777	21,324	24,791	279,470	295,109	267,915
South America	35,937	53,364	60,458	4-2 214	574,735	612,547
North America	19,576	24,079	20,256	265,541	2-2,000	327 454
All other countries	26,181	31,901	28,920	3-4,953	3-7,984	358 8-1
Total yards	372,406	447,002	414,476	4,790,792	5,243,980	5,128,883
Total value	£3,492	£4,319	£3,850	£46,543	£51,078	£48,999
Yarns—Lbs. (000s omitted.)						
Holland	2,493	2,745	2,390	35,350	33,810	31,529
Germany	2,812	3,118	3,864	40,612	45,026	47,828
Oth. Europe (except Turkey)	3,468	3,211	3,904	14,708	46 174	53,020
East Indies	4,278	4,112	3,972	46,414	49,969	47,850
China and Japan	2,787	3,339	2,563	30,194	35,547	27,837
Turkey and Egypt	2,514	2,036	1,848	27,131	21,284	25,643
All other countries	1,489	1,501	1,536	17,414	16,832	17,419
Total lbs	19,684	20,427	20,235	242 123	247,698	254,126
Total value	£770	£811	£781	£9,737	£9,946	£9,246

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids		32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids	
	d. d.	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
Sp. 24	6 3/16 @ 7 1/8	4 1 @ 6 7 1/2	3 11/32	6 7/8	@ 7 13/32	4 7 1/2 @ 7 2	4 11/16	
Oct. 1	6 1/16 @ 7 1/8	4 1 @ 6 7 1/2	3 27/32	6 13/16	@ 7 3/4	4 7 @ 7 1/2	4 11/16	
" 8	6 1/16 @ 7 3/16	4 1 1/2 @ 6 8	3 27/32	6 11/16	@ 7 5/8	4 6 @ 7 0	4 1/2	
" 15	6 1/16 @ 7 3/16	4 1 1/2 @ 6 9	3 31/32	6 5/8	@ 7 1/2	4 5 1/2 @ 6 11	4 7/16	
" 22	6 1/16 @ 7 3/16	4 1 1/2 @ 6 9	3 31/32	6 5/8	@ 7 3/8	4 5 @ 6 10 1/2	4 15/32	
" 29	6 1/16 @ 7 1/2	4 1 @ 6 8	3 15/32	6 5/8	@ 7 1/2	4 5 @ 6 10 1/2	4 17/32	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 247,112 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 7,540 upland and 90 Sea Island	7,630
To Hull, per steamer Martello 1,340	1,340
To London, per steamer Alexandra, 1,219	1,219
To Manchester, per steamer Garrick, 300	300
To Havre, per steamers La Gascogne, 658 upland and 209 Sea Island....Vega, 500	1,367
To Dunkirk, per steamers Orangearn, 250....Llanthony Abbey, 543	793
To Bremen, per steamers Kaiser Wilhelm Der Grosse, 580 Kurmark 1,006 Luise 1,986	2,566
To Hamburg, per steamer Pennsylvania, 1,368	1,468
To Amsterdam, per steamer Werkendam, 200	200
To Antwerp, per steamer Westernland, 54	203
To Copenhagen, per steamer Aragonia, 1,225	1,225
To Genoa, per steamers Hansa, 200....Werra, 302	501
To Naples, per steamer Werra, 711	711
NEW ORLEANS—To Liverpool, per steamer Darien, 4,503....Palentino, 3,370	7,873
NEW ORLEANS—(*Concluded*)—	Total bales.
To Manchester, per steamer Springfield, 2,010	2,010
To Dublin, per steamer Kamaraa Head, 3,272	3,272
To Havre, per steamers Bonrigg, 6,200 ...Iran, 15,325	21,525
To Barcelona, per steamers Cadiz, 2,700....J. Jover Serra, 1,782 ...Miguel Gallart, 2,800	7,312
To Malaga, per steamer J. Jover Serra, 1,500	1,500
To Santander, per steamer J J ver Serra, 1 000	1,000
To Genoa, per steamers Abbazia, 1,350....Cadiz, 5,432 ...Miguel Gallart, 2,700	9,482
To Corunna, per steamer Cadiz, 600	600
To Trieste, per steamer Abbazia, 843	843
GALVESTON—To Liverpool, per steamers Aldworth, 5,429 ...Cromwell, 7,278....Mexican, 7,626	20,333
To Manchester, per steamer Bawtry, 6,801	6,801
To Havre, per steamers Netherby Hall, 9,000 ...Savan, 8,515	17,515
To Hamburg, per steamer Polaria, 600	600
PENSACOLA—To Bremen, per steamer Acanthus, 6,500	6,500
SAVANNAH—To Bremen, per steamers Wolfsburg, 6,575 ...Worsley Hall, 8,954	15,529
To Hamburg, per steamer Highlander, 4,400	4,400
To Barcelona, per steamer Bona, 6,630	6,630
To Genoa, per steamer Huron, 6,759	6,759
BRUNSWICK—To Liverpool, per steamer John Bright, 5,335	5,335
CHARLESTON—To Liverpool, per steamer Verbena, 4,464	4,464
To Bremen, per steamer Idar, 11,605	11,605
WILMINGTON—To Liverpool, per steamers Anaces, 7,800 ...Jeanara, 10,731 ...Manningtry, 9,086	27,417
To Ghent, per steamer Torgorm, 4,906	4,906
NORFOLK—To Liverpool, per steamers Lancelot, 5,666 ...Pioneer's Point, 7,350	13,016
BOSTON—To Liverpool, per steamers Armenian, 6,289 ...Catalonia, 894 ...Sagamore, 1,500 ...Sylvania, 1,581	10,269
To Yarmouth, per steamer Boston, 100	100
To St. Pierre, Miq., per bark Le Bousselain, 3	3
BALTIMORE—To Liverpool, per steamer Templemore, 1,808	1,808
To Bremen, per steamers Ellen Rickmers, 2,597...Munchen, 2,496	5,093
To Rotterdam, per steamer Venango, 188	188
PHILADELPHIA—To Liverpool, per steamer Belgenland, 600	600
To Antwerp, per steamer Netherland, 300	300
SAN FRANCISCO—To Japan, per steamer China, 1,250	1,250
TACOMA—To Japan, per steamer Victoria, 750	750
Total	247,112

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 22—Steamers Golden Cross, 5,711; Maria, 5,282; Rebston, 7,066....Oct. 23—Steamers Atala, 9,289; Mount Sirron, 9,472; Wakefield, 4,079 ...Oct. 26—Steamer Vesta, 6,447.
To Havre—Oct. 22—Steamer Boxgrove, 5,729.
To Bremen—Oct 22—Steamer Maritime, 3,421.
To Hamburg—Oct. 26—Steamer Lauenhorn, 450.

NEW ORLEANS—To Liverpool—Oct. 23—Steamers Astronomer, 4,925; Nicaraguan, 4,750....Oct. 26—Steamer William Cliffe, 4,243.... Oct. 28—Steamer Tampican, 7,012.
To Manchester—Oct. 27—Steamer Salopia, 2,637.
To Havre—Oct. 27—Steamer Linaum, 3,860.
To Bremen—Oct. 23—Steamer Methley Hall, 7,453....Oct. 28—Steamer Whetstone, 10,050.
To Hamburg—Oct. 27—Steamer Markomannia, 200.
To Antwerp—Oct. 25—Steamer Steamer Cayo Romano, 1,150.
To Barcelona—Oct. 28—Steamer Manila, 2,650.
To Genoa—Oct. 27—Steamer Chateau Yquem, 3,250....Oct. 28—Steamer Manila, 3,840.

SAVANNAH—To Liverpool—Oct. 23—Steamer Strathorl, 11,000 upland and 610 Sea Island.
To Bremen—Oct. 23—Steamers Strathclyde, 9,081 ...Oct. 26—Steamer Strathdon, 7,050.
To Reval—Oct. 25—Steamer William Hall, 7,125.
To Gothenburg—Oct. 26—Steamer Sheerness, 4,050.
To Barcelona—Oct. 24—Steamer Ferndene, 6,740.
To Genoa—Oct. 28—Steamer Manuka, 4,500.

BRUNSWICK—To Liverpool—Oct. 17—Steamer St. Fillans, 5,350.

CHARLESTON—To Liverpool—Oct. 27—Steamer Eastry, 5,003 upland and 50 Sea Island.
To Bremen—Oct. 28—Steamer Glenmorven, 7,700

PORT ROYAL—To Liverpool—Oct. 22—Steamer Werneth Hall, 8,955.
To Bremen—Oct. 27—Steamer Aderley, 8,000.

WILMINGTON—To Liverpool—Oct. 25—Steamer Magdala, 11,242.

NORFOLK—To Liverpool—Oct. 29—Steamer Wildercroft, 3,683.
To Belfast—Oct. 26—Steamer Indralema, 1,100.

NEWPORT NEWS—To Liverpool—Oct. 25—Steamer Kanawha, 1,099.

BOSTON—To Liverpool—Oct. 21—Steamer Nemesian, 3,094....Oct. 22—Steamer Gallia, 436 ...Oct. 26—Steamers Camoronian, 895; Lancastrian, 400.
To Hull—Oct. 25—Steamer Chicago, 1,237.

BALTIMORE—To Bremen—Oct. 23—Steamer Bonn, 3,350.
To Rotterdam—Oct. 22—Steamer Delano, 294

PHILADELPHIA—To Liverpool—Oct. 22—Steamer Pennland, 752.

SEATTLE—To Japan—Oct. 23—Steamer Kioshiu Maru, 3,150.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

IDAR, steamer (Ger.) at Charleston, for Bremen. Fire was discovered on Oct. 16 in hold No. 2 of steamship Idar. The vessel had been cleared with 11,605 bales of upland cotton for Bremen. The fire was confined to one compartment containing only 3,000 bales.

POLARIA, steamer (Ger.), from Galveston, Oct. 18, for Hamburg, with 600 bales of cotton and other cargo, stranded off Cape Henry, Va., on Oct. 26. She lay about 700 yards out from the shore. It is thought she is leaking. The ship was floated on Thursday night and was towed to Norfolk. Extent of damage not yet known.

Cotton freights at New York the past week have been as follows:

	Satur.	Mon	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	9 64	9 64	9 64	9 64	9 64	9 64
Havre.....c.	35†	35†	35†	35†	35†	35†
Bremen.....d.	35†	35†	35†	35†	35†	35†
Hamburg.....d.	30†	30†	30†	30†	30†	30†
Amsterdam.....c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb..d.	50†	50†	50†	50†	50†	50†
Do v. Hull...d.	48†	48†	48†	48†	48†	48†
Rotterdam.....d.	35†	35†	35†	35†	35†	35†
Genoa.....d.	40†	40†	40†	40†	40†	40†
Trieste.....d.	7 32	7 32	7 32	7 32	7 32	7 32
Antwerp.....d.	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16
Ghent, v. Antw'p.d.	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 8.	Oct. 15.	Oct. 21.	Oct. 29.
Sales of the week.....bales.	67,000	6-,000	58,000	56,000
Of which exporters took...	4,.00	1,900	2,600	2,500
Of which speculators took.	900	1,900	300	300
Sales American	60,000	60,000	52,000	49,000
Actual export	4,000	3,000	3,000	4,000
Forwarded	55,000	61,000	64,000	68,000
Total stock—Estimated	281,000	261,000	288,000	351,000
Of which American—Estm'd	202,000	182,000	210,000	272,000
Total import of the week. ...	20,000	41,000	93,000	138,000
Of which American	15,000	37,000	86,000	127,000
Amount afloat	171,000	286,000	291,000	326,000
Of which American	170,000	285,000	290,000	325,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 1:45 P. M.	Irregular.	Easier.	In buyers' favor.	Dull.	Fair business doing.	In buyers' favor.
Mid. Upl'ds.	3 9 16	3 17/32	3 15/32	3 15/32	3 15/31	3 15/31
Sales	7,000	12,000	10,000	8,000	12,000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 3-64 decline.	Steady at 1-64@2-64 decline.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Steady at 1-64 advance.
Market, 4. P. M.	Quiet.	Quiet.	Quiet.	Barely steady.	Irregular.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

Oct. 23 to Oct. 29.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d	d	d	d.
October....	3 23	3 27	3 26	3 25	3 24	3 24	3 25	3 26	3 26	3 24	3 24	3 24
Oct.-Nov....	3 22	3 21	3 21	3 20	3 19	3 18	3 20	3 20	3 19	3 18	3 18	3 18
Nov.-Dec....	3 19	3 19	3 19	3 18	3 17	3 16	3 18	3 18	3 17	3 16	3 17	3 16
Dec.-Jan....	3 19	3 19	3 19	3 18	3 17	3 16	3 17	3 18	3 17	3 15	3 16	3 15
Jan.-Feb....	3 20	3 19	3 19	3 18	3 17	3 16	3 17	3 18	3 17	3 15	3 16	3 15
Feb.-Mch....	3 20	3 19	3 19	3 19	3 18	3 17	3 18	3 18	3 17	3 16	3 17	3 16
Mch.-April...	3 20	3 20	3 20	3 19	3 19	3 17	3 19	3 19	3 18	3 17	3 17	3 17
April-May...	3 21	3 21	3 21	3 20	3 19	3 18	3 20	3 20	3 19	3 18	3 18	3 18
May-June...	3 22	3 22	3 22	3 21	3 20	3 19	3 21	3 21	3 20	3 19	3 19	3 19
June-July...	3 23	3 23	3 23	3 22	3 21	3 20	3 22	3 22	3 21	3 19	3 20	3 20
July-Aug....	3 24	3 24	3 24	3 23	3 22	3 21	3 23	3 23	3 22	3 20	3 21	3 21
Aug.-Sept....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, October 29, 1897.

A decided turn for the better has occurred in the market for wheat flour. The volume of business transacted has been fairly large, as there has been a moderate export demand and the home trade has been a better buyer, although the purchases made have generally been of small lots. Reflecting the advance in wheat values, sellers have held for higher prices, and the sales made have been at increased cost. City mills have had a moderate sale at firm values. Rye flour has had a slightly better sale and prices have held steady. Buckwheat flour has sold slowly and prices weakened slightly early in the week. Corn meal has had only a limited call but values have held to a steady basis.

Speculation in the market for wheat futures has been fairly active and the tendency of prices has been towards a higher basis, a fairly sharp advance having occurred in values. The improvement has been based on stronger foreign advices together with a decreasing crop movement from the Northwest, which stimulated buying by shorts to cover contracts. Saturday the market was quiet and without change of importance Monday there was an easier market, prices showing a loss for the day of ⅝@¾c. under realizing sales prompted by disappointing foreign advices. Tuesday the market turned firmer and the close showed prices fractionally higher for the day, principally on a demand from shorts to cover contracts, stimulated by a falling off in the crop movement in the Northwest. Wednesday the market was firm and higher, prices for the day being up 1⅛@1⅜c. The advance was based on stronger foreign advices, a good export demand and the falling off in the receipts at the Northwest, which induced buying for investment account. Thursday there was an easier market at the opening, the result of disappointing foreign advices. Subsequently, however, on the receipt of unfavorable crop reports from Australia the market turned stronger, and at the close prices were ⅞@1⅝c. up for the day. To-day the market was higher during early trading, in response to stronger foreign advices. Subsequently there was a reaction under realizing sales, and the close showed prices ¼@½c. lower for the day. The spot market has been firm, with exporters fair buyers. To-day business was fairly active at steady prices. The sales included No. 1 hard Manitoba and No. 1 Northern Duluth, but the terms of the sales were kept private.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	97⅞	97¼	97⅛	98⅜	99⅛	99
November delivery.....c.	97⅝	97	97⅜	98⅜	99⅛	99
December delivery.....c.	97⅜	96⅝	97⅛	98⅝	100	99⅛
January delivery.....c.	....	....	97⅜	98⅞	100	99⅝
May delivery.....c.	95⅛	93¼	93⅛	94⅞	96¼	95⅝

The speculative interest shown in the market for Indian corn futures has been small. Monday there was a sharp break in prices of 1@1¼c. under increased pressure to sell, prompted by the free movement of the crop and a large increase in the visible supply. Later in the week, however, a falling off in the crop movement and a more active export demand, together with sympathy with the rise in wheat values, induced buying, prices advanced, recovering all of the early loss. To-day there was a quiet market and the close showed prices fractionally lower in sympathy with the decline in wheat. The spot market has been moderately active. To-day the market was active as exporters were free buyers. The sales included No. 2 mixed at 32½ to 33⅝c. f.o.b. afloat for spot to last half of January delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	30⅝	29⅝	29⅞	30⅛	30¾	30⅝
December delivery.....c.	31⅛	30⅜	30⅝	30⅞	31⅛	31⅜
May delivery.....c.	35⅛	34¼	34⅝	34¾	35⅝	35⅛

Oats for future delivery have been dull. At the opening of the week the tone of the market was easier, in sympathy with the decline in other grains and a falling off in the export demand. Subsequently prices advanced, following the rise in corn and in response to stronger Western advices, where shorts were buying to cover contracts. To day the market was firmer on buying by shorts to cover contracts. The spot market has been active, as exporters have been large buyers. The close was quiet. The sales included No. 2 mixed at 24¼c. in elevator and No. 2 white at 26¼@26½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23¼	22¾	22¾	23⅛	23¾	24¼
December delivery.....c.	23⅝	23¼	23¼	23¾	23⅞	24⅛

Rye has been in good demand for export and firmer. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.

Fine	$2 90	@3 10	Patent, Winter.....$4 80 @5 10
Superfine	3 10	@3 35	City mills, extras . .... @5 50
Extra, No. 2	3 50	@3 70	Rye flour, superfine 2 90 @3 55
Extra, No. 1	3 40	@4 15	Buckwheat flour... 1 40 @1 50
Clears	4 15	@4 50	Corn meal—
Straights	4 50	@5 00	Western, etc..... 1 75 @1 90
Patent, Spring	5 05	@5 40	Brandywine 1 95

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	96	@ 105	Western mixed	30	@33
Red Winter, No. 2.	101½	@ 103½	No. 2 mixed	30⅝	@32½
Red Winter	98	@ 104	Western Yellow	32	@34
Northern, No. 1...	100½	@ 101½	Western White	32	@34
Oats—Mix'd, per bsh.	24	@ 25	Rye—		
White	25⅝	@ 32	Western, per bush	51	@54
No. 2 mixed	24½	@ 25¼	State and Jersey	50	@54
No. 2 white	26¼	@ 27½	Barley—Western	50	@55
			Feeding	35	@37

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 23, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour. bbls. 196 lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley. Bush. 48 lbs	Rye. Bu. 56 lbs.
Chicago	89,378	799,947	3,369,150	2,117,935	585,710	103,850
Milwaukee	43,050	258,887	197,600	225,000	367,200	45,965
Duluth	115,105	1,696,584	102,541	17,585	201,861	29,097
Minneapolis	4,308	2,964,730	350,230	401,210	.....	.....
Toledo	1,124	133,502	120,990	34,000	.....	22,986
Detroit	6,050	132,637	54,619	63,561	28,665	39,917
Cleveland	14,191	21,631	160,094	25,888	.....	.....
St. Louis	37,370	247,021	821,705	303,600	75,000	7,716
Peoria	4 350	8,470	446,400	178,650	41,800	5,000
Kansas City	.....	566,000	172,400	75,000	.....	.....
Tot. wk. '97.	294,926	6,780,139	5,691,729	3,195,832	1,308,226	252,511
Same wk. '96.	363,620	7,343,521	5,266,382	5,843,841	2,476,800	351,147
Same wk. '95.	803,025	8,165,643	1,961,569	3,448,801	1,664,529	148,041
Since Aug. 1.						
1897	2,129,618	62,919,309	76,001,729	58,312,815	10,850,067	4,063,964
1896	3,622,652	70,816,908	46,785,893	65,426,832	10,989,101	2,676,207
1895	3,504,083	69,516,145	30,091,180	44,240,383	11,765,240	1,165,742

The receipts of flour and grain at the seaboard ports for the week ended Oct. 23, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	194,728	1,847,125	848,150	1,576,300	186,825	168,450
Boston	64,366	719,924	216,216	288,091	1,000	750
Montreal	72,331	510,040	84,885	161,891	....	119,493
Philadelphia	96,641	218,927	248,171	176,633	18,400	.....
Baltimore	97,834	620,898	215,538	108,080	.....	74,461
Richmond	1,900	870	10,316	28,174	.....	.....
New Orleans*	7,084	414,801	25,595	41,880	.....	.....
Newport News	500	150,000	68,761	202,700	.....	.....
Norfolk	.....	40,000	220,999	.....	.....	.....
Charleston	1,129	46,000	.....	.....	.....	.....
Galveston	.....	301,100	1,900	5,600	.....	.....
Total week	536,789	4,628,981	2,060,121	2,583,008	206,825	363,154
Week 1896	410,616	2,182,827	2,821,394	1,928,513	597,413	249,09 6

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 23 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	20,783,127	8,519,024	13,805,151	16,378,016
Wheat.....bush.	39,078,181	54,927,640	52,889,327	47,380,837
Corn..... "	159,287,935	73,545,993	40,792,615	35,613,373
Oats..... "	78,247,013	57,243,050	34,470,367	30,536,747
Barley..... "	9,813,476	6,839,305	2,156,798	2,812,483
Rye..... "	5,197,004	4,391,926	888,756	859,436
Total grain.... "	329,879,609	196,064,914	110,337,896	122,772,823

The exports from the several seaboard ports for the week ending Oct. 23, 1897, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats bush.	Rye. bush.	Peas. bush.	Barley bush.
New York ..	987,842	219,404	70,909	765,179	. ..	15,486	101,146
Boston.	431,800	1,410	32,853	113,832	16,033	.....	. ....
Charlest'n,S.C	40,000		1,429				
Philadelphia..	240,515	93,485	47,033	41,302	.....	.... ..	.....
Baltimore..	331,434	355,506	61,388	160,148	51,429	. .....	.... ..
New Orleans..	355,200	330,086	12,923	1,180	.....	.....	.....
Norfolk.....	40,000	22,000	... .	....	.... ..	.. ....	.....
New'p't News	150,000	83,741	500	302,500	... ...	...	.....
Montreal	571,874	85,902	42,415	82,282	20,466	42,089	21,699
Galveston....	344,000		....	.....	.....	.....	.....
Total w'k...	3,492,775	1,421,911	248,740	1,361,723	88,428	65,175	122,845
Same time'96	1,741,194	2,991,249	216,412	798,731	158,258	170,417	...

The destination of these exports for the week and since September 1, 1896, is as below.

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1 to—	Week Oct. 23	Since Sept. 1, 1897.	Week Oct. 23	Since Sept. 1, 1897.	Week Oct. 23	Since Sept. 1, 1897.
	bbls.	bbls	bush.	bush.	bush.	bush.
United Kingdom	206,240	1,176,462	2,518,820	14,708,195	569,353	13,364,025
Continent....	8,296	297,717	862,043	13,296,191	816,413	10,598,423
S. & C. America	10,474	186 631	100,268	567,040	3,847	75,194
West Indies..	18,689	142,884	.....	....	29,798	295,760
Brit. N. A. Col's.	3,258	24 808			980	62,079
Other countries..	21,923	55,223	10,721	52,799	480	23,641
Total	268,780	1,887,227	3,492,776	28,624,205	1,420,621	24,217,622
Total 1896....	244,492	1,983,480	1 241,194	13,857,789	2,986,289	21,172,432

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 23, 1897, was as follows:

In store at—	Wheat. bush.	Corn. bush	Oats bush	Rye. bush.	Barley bush.
New York.....	1,320,000	10,485,000	3,979,000	367,000	199,600
Do afloat.....	38,000	94,000	98,000	9,000	01,000
Albany.....		76,000	75,000	5,000	
Buffalo...	939,000	1,142,000	821,000	139,000	732,000
Do afloat.....		.....	.....	.....	.....
Chicago	3,231,000	20,891,000	2,968,000	785,000	511,000
Do afloat.....		.....	.....	.....	.....
Milwaukee.....	181,000	398,000	20,000	62,000	133,000
Do afloat.....		.....	.....	.....	.....
Duluth.....	3,024,000	600,000	206,000	690,000	820,000
Do afloat.....		.....	.....	.....	.....
Toledo...	287,000	481,000	440,000	38,000	.....
Do afloat.....		.....	.....	.....	.....
Detroit...	285,000	28,000	32,000	50,000	13,000
Do afloat.....		.....	.....	.....	
Oswego.....	14,000	195,000	.....	8,000	28,000
St Louis.....	1,474,000	1,285,000	658,000	251,000	9,000
Do afloat.....	130 000		... .	... .	
Cincinnati.....	8,000	5,000	8,000	7,000	51,000
Boston..	857,000	981,000	35,000	... .	
Toronto.....	82,000		4,000	.....	15,000
Montreal	226,000	15,000	310,000	71,000	24,000
Philadelphia.....	925,000	1,810,000	123,000	.. ...	
Peoria.	8,000	841,000	169,000	.....	3,000
Indianapolis	198,000	189,000	26,000	1,000	
Kansas City.	2,098,000	244,000	77,000	33,000	
Baltimore.	1,270,000	670,000	284,000	207,000	
Minneapolis.....	5,142,000	855,000	2,988,000	108 000	17,000
On Mississippi River.	.....	.....	.....	....	
On Lakes.....	2,051,000	3,933,000	1,897,000	223,000	689,000
On canal and river..	481,000	740,000	650,000	207,000	370,000
Total Oct. 23, 1897	24,922,000	44 772 000	15,808,000	3,251 000	3,672 000
Total Oct. 16, 1897	23,938,000	40,493,000	14,881,000	3,169,000	3,407,000
Total Oct. 24, 1896	67,285 000	47,854,000	10,901,000	2,605,000	4,416,000
Total Oct. 26, 1895	60,493,000	4,805,000	4,464,000	1,000,000	3,830,000
Total Oct. 27, 1894	78,190,000	2,759,000	9,231,000	435 000	3,509,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 29, 1897.

The market during the past week has failed to disclose any sign of improving demand for seasonable merchandise and has been rather quieter for spring specialties. Its course is unquestionably disappointing and the fact that the primary causes thereof can be clearly picked out does not lessen that disappointment. Yellow fever still cramps Southern action and warmer weather than is seasonable has a like effect on the action of buyers in other parts of the country. The tone of the cotton goods division of the market is exceedingly dull and prices are in favor of buyers. Sellers are not making lower quotations openly, but they can in few instances only resist the sagging tendency, and much irregularity exists in both plain and fancy goods. Woolen goods continue firm despite quieter business and an easier wool market. Both the jobbing and retail trades report quite an indifferent week. Collections generally satisfactory.

WOOLEN GOODS.—There has been no break in the previously existing quietude of the market for men's-wear woolen and worsted fabrics for spring. A few buyers have been placing small orders, but nothing in shape of a general demand even for limited quantities has been apparent. Buyers are evidently well enough supplied to rest content for a while just as many sellers have sold all they care to commit themselves to. The tone of the market continues firm, and some sellers are "talking" higher prices for new heavyweights which will be on the market to some extent before long. Overcoatings and cloakings have ruled dull, weather influences being against them but prices are unchanged. Flannels and blankets also dull and unchanged. Dress goods, although in fair request, are quieter than for some weeks past, but still firm in tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 25 were 4,395 packages, valued at $180,658, their destination being to the points specified in the tables below:

New York to Oct. 25.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain.....	56	3,822	38	3,200
Other European.....	59	2,962	6	2,155
China	.....	101,554	3,495	87,213
India.....	1,107	11,842	.....	4,548
Arabia.....	250	20,154	2,752	28,262
Africa.....	1,609	17,153	432	15,253
West Indies.....	252	12,241	217	10,678
Mexico.....	32	2,860	24	2 351
Central America.....	94	6,905	221	7,983
South America.....	704	39,999	1,390	43,105
Other Countries.....	232	4,280	34	3,501
Total.....	4,395	223,772	8,609	208,249
China, via Vancouver"..	.....	16,166	.....	34,845
Total	4,395	239,938	8,609	243,094

From New England mill points direct

The value of the New York exports for the year to date has been $8,744,117 in 1897 against $9,180,250 in 1896.

For brown cottons of all kinds the demand has ruled quite slow on the part of the general trade, and there have been few bids for quantities noted from any quarter. Sellers are easy to deal with and in all weights prices favor buyers, and are frequently quite five per cent down from recent top range on business done. Coarse colored cottons also are tending towards the buyer, as with a limited demand in all lines for immediate requirements the desire to move stocks becomes more apparent. Bleached cottons have been inactive throughout and irregular in price, particularly in the lower grades directly under print cloth influences. Wide sheetings, cotton flannels and blankets and quilts are all dull and unchanged. Kid-finished cambrics inactive and easy to buy. Prints of all seasonable descriptions have been slow sellers and easy, and staple and dark ginghams dull. A fair demand for fine printed and woven patterned lines for spring is reported. Print cloths have been in limited demand but steady on the basis of 2 3/16c. for extras.

Stock of Print Cloths—	1897. Oct. 23	1896. Oct. 24.	1895. Oct. 26	1894. Oct. 27.
At Providence, 64 squares	392,000	392,000	80,000	21.0 0
At Fall River, 64 squares..	536.000	875,000	21,000	20,0 0
At Fall River, odd sizes....	636,000	905,000	59,000	89,000
Total stock (pieces)	1 564.000	2.172.000	160.000	130,000

FOREIGN DRY GOODS.—This division of the market has shown indifferent results this week. The demand for seasonable lines has been slow and the market is irregular. Business for spring has lacked animation in all divisions; dress goods, linens, hosiery and underwear have all been quiet, with the demand for silks, ribbons and laces moderate.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 28, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.

	Week Ending Oct. 28, 1897.		Since Jan. 1, 1897.		Week Ending Oct. 29, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	325	51,892	86,971	22,040,438	875	143,900	74,362	18,282,938
Cotton.....	826	187,632	80,209	18,118,335	976	197,939	66,281	14,607,152
Silk.....	1,008	425,842	60,193	24,980,424	676	227,943	39,261	16,349,132
Flax.....	806	131,281	113,435	13,901,662	1,124	165,101	82,101	10,574,288
Miscellaneous....	639	104,125	621,366	11,323,386	1,217	150,677	667,559	11,141,811
Total.....	3,604	900,772	962,174	80,364,245	4,868	884,660	929,564	71,164,731

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool.....	51	17,999	40,987	10,893,057	724	151,241	33,560	8,645,057
Cotton.....	142	37,768	17,878	4,406,517	353	97,814	18,957	4,732,928
Silk.....	43	20,505	7,996	3,881,080	170	80,000	7,723	3,539,461
Flax.....	133	21,505	15,217	2,575,183	239	46,582	12,803	2,222,509
Miscellaneous.....	588	30,310	13,433	982,910	161	30,006	11,145	1,284,479
Total withdr'wls	957	128,096	85,511	22,838,747	1,647	405,693	84,188	20,324,434
Ent'd for consumpt	3,604	900,772	862,174	80,364,245	4,868	884,660	929,564	71,164,731
Total marketed....	4,561	1,028,868	1,057,755	113,202,992	6,515	1,290,353	1,013,752	91,489,165

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	50	15,838	24,907	6,910,277	699	142,310	37,438	9,348,978
Cotton.....	141	37,972	14,138	3,557,357	482	130,648	18,969	4,834,556
Silk.....	77	39,966	5,134	2,799,412	113	49,026	7,881	3,351,420
Flax.....	228	26,147	10,872	1,812,799	187	37,909	13,112	2,465,653
Miscellaneous....	145	14,092	9,766	849,539	371	46,408	9,605	1,282,317
Total.....	641	134,015	64,815	15,929,384	1,852	405,899	86,445	21,288,821
Ent'd for consumpt	3,604	900,772	962,174	90,364,245	4,868	884,660	929,564	71,164,731
Total imports..	4,245	1,034,787	1,026,989	106,293,629	6,720	1,290,559	1,016,009	92,448,552

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

The above terms for one month and upwards are for standing cards.

Cincinnati, Ohio.—*Bond Issue Legal.*—On October 21, 1897, Judge Wright held that the petition of Franklin Alter, to enjoin the issue of $25),000 water bonds by the Water Works Commission, did not state facts sufficient to constitute a cause of action, and therefore the demurrer made by the Board of Commissioners was sustained. Judge Wright stated that the Commissioners had full power to issue the bonds (which are part of $6,5·0,000 authorized); he also states that the Commissioners are themselves judges both as to the *amounts* to be issued and the disposition to be made of the money thus raised. The claim of the petitioner that the money was to be used for other purposes than that intended, the judge declared was purely a personal opinion and could not therefore be admitted as a fact. Notice of an appeal to the Circuit Court has been given by Mr. Horstman, counsel for the plaintiff.

Hamilton, Butler Co., Ohio.—*Receiver Asked For.*—The Post Glover Electric Light Company of Cincinnati has made application to Judge Neilan asking that a receiver be appointed for the City of Hamilton. The plaintiff claims that the city is on the verge of bankruptcy, that it has neglected and refused to pay its debts and has defaulted upon its bonded debt, and he avers mismanagement and extravagance on the part of those in authority. The plaintiff on or about September 25, 1897, began an action in the Common Pleas Court of Butler County to recover $575 37 with interest due from September 1, 1896, alleged to be due for machinery, &c.

Johnson City, Tenn.—*Bonds Invalid.*—On October 20, 1897, the Supreme C urt of Tennessee affirmed the decision of the Lower Court, declaring illegal the $75,000 bonds issued in aid of the construction of the Charleston Cincinnati & Chicago Railway. The bonds were declared invalid on the ground that they were not executed in accordance with law. These bonds were issued as 6 per cents to mature May 1, 1910.

Long Island City, N. Y.—*Bonds Legal.*—Judge Gaynor has denied the application for an injunc ion to restrain Lucien Knapp, City Treasurer, from selling the $3 0,000 revenue bonds recently awarded to Farson, Leach & Co. This award was afterwards revoked by the city on account of the purchasers refusing to take the $11,000 improvement bonds included in the amount awarded. The action to restrain the city from selling these bonds was brought by Charles Gibson, a tax payer, who alleged that the $3 0,0 0 bond issue would bring the city's debt beyond the 10% limit. Treasurer Knapp stated that the bonds were originally issued and sold in 1895, 1896 and 1·97 to a special sinking fund provided for by Chapter 782, Laws of 1895, and it is by this fund that the bonds are to be re-sold. Judge Gaynor in refusing the permanent injunction held that the bonds when originally sold to the special sinking fund were within the debt limit and therefore legally issued, and that the act creating this fund also gives the Treasurer authority to sell those bonds contained therein and that such bonds can be sold even though the present indebtedness exceeds the prescribed 10% limit.

Lookout Mountain, Tenn.—*R ceiver Refused.*—We have received the following communication from Robert Morrison, Commissioner, in reply to our request for information concerning the item contained in the Chicago "Post" and reprinted in the CHRONICLE of October 9, 1897: "This corporation has existed about seven years under special charter, which provides for the election of three commissioners, "who shall hold until their successors are elected and qualified", but fails to provide how they may be elected. No taxes have been levied or collected except for first two years, when about $700 was collected and placed on special deposit bearing 4% interest, since which time the corporation has remained inoperative, making no expenditures or assessments. The commissioners have recently refused to donate funds on hand to the School Committee, who are appointed by the county and not by the corporation. This can be the only claim as there is no evidence of fraud or mismanagement. When our State Legislature again meets the charter will be so amended as will enable the proper election of town officials. On October 20, 1897, Chancellor McConnell rendered a decision refusing to grant the application for a receiver made by certain property owners who claimed "insolvency, mismanagement and fraud." The Chancellor in delivering his opinion said that the original bill did not allege sufficient grounds or cause for the appointment of a receiver. It did not show that the municipality was suffering any wrong or injury by the conduct of the Commissioners. It failed to prove that the Commissioners had misappropriated any funds, while on the other hand it was shown that the town was out of debt and carried a balance of over $600 in the banks. The defendants have filed a demurrer to the bill asking the Court to dismiss it altogether.

Pittsburg, Pa.—*City Can Borrow.*—The Pittsburg "Gazette," on October 14, 1897, said: City Attorney Clarence Burleigh yesterday rendered an opinion which passes upon the questions raised by City Comptroller H. I. Gourley as to the legal right of the City Treasurer to borrow money from the city depositaries, or other institutions, for the purpose of paying the current expenses of the city when there is no money in the treasury. The Comptroller and the Treasurer were of opinion that there existed no legal authority for such loans; the opinion of the City Attorney is to the contrary, and the city will continue meeting deficiencies by making loans.

St. Paul, Minn.—*Change of Financial Agency.*—Pursuant with a resolution of the Common Council, the financia agency of St. Paul in New York City has been changed from the Chase National Bank to the Hanover National Bank, where all obligations of the city of St. Paul, payable through the financial agency, must be presented for payment.

Official notice of the change of agency will be found elsewhere among the advertisements of this Department.

Shoshone County, Idaho.—*Bond Litigation.*—Press reports state that the County Commissioners will test the validity of the $280,000 7% bonds issued in 1892 and have instructed the Treasurer to stop paying interest upon these issues.

Sioux City, Iowa.—*Bond Litigation.*—The following dispatch from Sioux City dated Oc ober 21 appeared in the St. Louis "Globe Democrat" on October 22, 1897: "The District Court to-d y issued an injunction restraining the city officials from issuing bonds warrants, or other evidences of indebtedness against Sioux City, until the final adjudication of a case commenced in the courts The plaintiff is the State Bank Building Company. It is backed by a number of other property owners in asking the Court to reproduce all the city's indebtedness over and above $300,0 0 It is said the city is in debt $1,8 0,000 and that it has by $1,500,000 exceeded its legal limit of indebtedness. A similar injunction has been issued against the county officers restraining the levy of taxes. The fight arose out of a proposed issue of $256,000 of bonds by the city."

Virginia.—*Bond News.*—According to press dispatches the Supreme Court on October 13 reassigned the case of McCullough vs. the State of Virginia, fixing the date for hearing on the first Monday in January, after other cases set for that day are disposed of. The case deals with the validity of the coupon contracts of the State in the bond issues of 1871 and 1879.

Washington.—*Tide Land Funds Cannot Be Diverted.*—The "Post-Intelligencer" of Seattle, on October 9, 1897, contained the following dispatch from Olympia: "The Supreme Court has decided that the Act of January 22, 1897, in relation to the investment of tide land funds in general fund warrants does not authorize the State Treasurer to pay and cancel general fund warrants with money from the tide land fund, but authorizes and permits merely the purchase of such warrants at their par value, without regard to interest, from such parties as may be willing to part therewith; that the effect of the Act was not to transfer the tide land fund to the general fund, so as to make the same available for the payment of warrants drawn upon the general fund.

The doctrine was announced in an opinion filed in the case of the State, ex rel. George M Haller, relator, vs. the State Treasurer, to make the statutory indorsement "not paid for want of funds" upon a warrant drawn upon the general fund. The Court holds that the authority conferred by the act is to purchase, not to pay, and the language contained therein will admit of no other construction. It is stated in the title that the purpose of the act is to direct the Treasurer to invest certain moneys in the tide land fund in general warrants. By section 1 of the act he is directed to invest. Section 2 asserts that "the investment of such money will result in profit to the State."

The language, the Court considers, is inapt if the legislative intention was to confer authority to pay. The word "invest" ordinarily has no such meaning. Further, it is the relator's legal right to hold the obligation as an investment until there are available funds with which to pay it, and he cannot be compelled to relinquish that investment for the benefit of any other individual or of any fund under the control of the State

The opinion of Justice Gordon is concurred in by Justices Anders and Dunbar. Chief-Justice Scott and Judge Reavis dissent.

Wyoming.—*Tax Sale Law Illegal.*—On October 1, 1897, the Supreme Court declared the Wyoming Tax Sale Law illegal,

owing to a mistake made by the Legislative clerks. The bill as enrolled and signed by the officers of the Legislature and approved by the Governor contained a section introduced by the Senate but rejected by the House, and the new one which was substituted in its place and finally adopted by both House and Senate was omitted.

Bond Proposals and Negotiations this week have been as follows.

Ann Arbor (City) Mich.—*Bond Offering.*—Proposals will be received until 5 P. M. (local time) November 1, 1897, by Glen V. Mills, Clerk, for $1,887 48 of 5% sewer bonds. Securities are issued pursuant with an act of the Legislature approved May 21, 1893, and authorized by an ordinance passed May 21, 1894, and are for the purpose of constructing sewers in Lateral Sewer District No. 7. Bonds are dated October 4, 1897, and are in denominations of $500, except the fractional parts made necessary by the bonds maturing in four equal payments on or before March 1 of each year. Interest will be payable at the office of the Treasurer.

Arapahoe County School District No. 2, Denver, Col.—*Bond Sale.*—Following is a complete list of bids received October 19, 1897, for the $125,000 of 4½% refunding bonds awarded to N. W. Harris & Co. of Chicago, as reported in the CHRONICLE last week.

For a 4½% Bond.	*For a 5% Bond.*
N. W. Harris & Co., Chicago...102·07	E. H Rollins & Sons, Boston..105·70
E. H. Rollins & Sons, Boston..101·279	Mason, Lewis & Co , Chicago. 103·20
Mason, Lewis & Co., Chicago..100·48	W. J. Hayes & Sons, Cleveland.104·5016
Spitzer & Co., Toledo ... ...100·2408	C. H. White & Co., New York 102·125
W. J. Hayes & Sons, Cleveland. 98·513	Duke M. Farson, Chicago. .. ...100·56
For a 4½% Bond.	Farson, Leach & Co., Chicago..100·56
Blair & Co., New York... .....100·00	S. A. Kean, Chicago ..... 100·

Bonds are in denomination of $1,000, dated November 1, 1897, and mature in twenty years, subject to call after ten years. Interest payable semi-annually.

Bellefontaine, Ohio.—*Bond Election.*—It is stated that at the coming November election the question of issuing $30,000 city hall bonds will be voted upon.

Bexar County (P. O. San Antonio) Texas.—*Bond Call.*—Henry Umscheid, County Treasurer, pursuant with an order passed by the County Commissioners, has called for payment November 1, 1897, at the National Park Bank, New York City, the $240,000 6% court-house bonds issued Feb. 8, 1897.

Bonds Approved.—On October 18, 1897, the Attorney-General approved for registration $240,0 0 court-house refunding bonds.

Bradley Beach, N. J.—*Bonds Voted.*—It is stated that at a special electi n held recently $20,000 street improvement bonds were voted.

Brookline, Mass.—*Temporary Loan.*—The town has negotiated a demand note of $5,000 with the Sinking Fund Commissioners.

Bryan, Ohio.—*Bonds Authorized*—On October 18, 1897, the Council passed an ordinance providing for the issuance of $2,821 33 coupon bonds to refund the present indebtedness of the village. Securities will be dated November 1, 1897, and will bear 5 per cent interest, payable semi-annually after September 1, 1898 (the first payment to be made on this date), at the village treasury, where the principal also will be payable. They will mature one bond for $500 annually on March 1 from 1899 to 1903, inclusive, and one bond for $321 33 on March 1, 1901. A tax sufficient to pay interest and provide a sinking fund for the payment of the principal will be levied annually.

Buffalo, N. Y.—*Bond Sale.*—The following bids were received October 23, 1897, for the $571,946 11 3½% registered tax loan bonds and the $6,852 45 and $5,946 68 3½% grade-crossing bonds:

$571,946 11 Tax Loan Bonds.

Bank of Buffalo ($100,000).....101·36	Erie County Sav. Bank, Buffalo100·765
Bank of Buffalo ($100,000).....101·26	Farson, Leach & Co., N. Y ...100·175
Bank of Buffalo ($40,000) .. ..101·10	Estabrook & Co , Boston ..... 100·369
Parkinson & Burr, Boston, all or none .. .. 101·031	Joseph E. Gavin, Buffalo ...100·291
Buffalo Savings Bank ($200,000)100·78	Street, Wykes & Co., N. Y... ..100·2905

$6,852 45 and $5,946 68 Grade-Crossing Bonds.

Joseph E. Gavin, Buffalo.....103·005	Erie County Sav. Bank, Buffalo.102·60
Parkinson & Burr, Boston .103·012	Farson, Leach & Co., N. Y.....102·5125
Western Sav. Bank, Buffalo....102·96	Street, Wykes & Co , N. Y.....101·934
Buffalo Savings Bank Buffalo.102·95	

The tax loan bonds were awarded to Parkinson & Burr, and mature October 1, 1902. The grade-crossing bonds were awarded to Jos. E. Gavin and mature October 1, 1917. For further particulars see CHRONICLE October 16, 1897, p. 744.

Butte, Mont.—*Bond Call.*—Notice has been given that sewerage bonds issued by this city on April 16, 1897, Nos. 16 to 21, inclusive, are called for payment on November 1, 1897, at the office of Blair & Co., 33 Wall Street, New York City. Interest will cease after this date.

Calais, Me.—*Temporary Loan.*—The city has negotiated a six months loan of $10,000 with Rogers, Newman & Tolman of Boston at 4½% discount. Note is dated October 6, 1897, and will be payable at the Globe National Bank, Boston.

Calhoun County, Tex.—*Bonds Approved.*—On October 18, 1897, $10,000 bridge bonds were approved by the Attorney-General.

Camden, N. J.—*Bonds Refused.*—Messrs. Farson, Leach & Co, have refused to take the $200,000 4% 30-year paving bonds awarded to them in September last The act of 1896, under which the bonds were issued, permits a city of the second class to issue $200,000 bonds for repaving streets, but expressly provides that the act shall not interfere in any way with the city charter. The charter of Camden prohibits the borrowing in any one year of more than $25,000, or an increase in the debt of the city beyond $1,000,000, while the indebtedness at present is over $1,900,000, issued in part under general laws repealing the debt limitation. We are informed by Farson, Leach & Co. that they have written the city officials, giving the reasons for their refusal to take the bonds and stating their willingness to accept the award if curative legislation be enacted.

Carthage, Jasper County, Mo.—*Bonds Defeated.*—At the election held October 19, 1897, the proposition to issue $28,000 electric-light bonds was defeated, vote being very light. Mr. R Lundy writes us that in his opinion the question will again be submitted to a vote of the people in the near future.

Charleston, Miss.—*Bond Offering.*—We are advised by T. J. Manley, Town Clerk, that after November 1 the first bidder for face value will be awarded the $1,500 7% bonds, issued for the purpose of erecting a public school building. Interest payable semi-annually at the Grenada Bank, Grenada. Principal will mature ten years from date of issue.

Chicago, Ill.—*Bond News.*—According to press dispatches, several million dollars of special improvement bonds, each of the denomination of $10 and bearing five per cent interest, may be offered for sale to those people of Chicago who have only a little money to invest. Comptroller Waller is the father of the plan. Mayor Harrison approves it, and it is thought that the idea will be in operation inside of six months.

Bond Redemption.—The Board of West Park Commissioners have decided to redeem $54,000 certificates issued about six years ago for paving Washington Boulevard from Ogden avenue to Halsted street.

Cincinnati, Ohio.—*Bonds Authorized.*—The Board of Administration has authorized the issuance of not more than $5,868 42 five per cent 1-10 year (serial) bonds for improvement of Ingleside Place. Interest will be payable semi-annually.

Bond Sale.—The Sinking Fund Trustees have taken the $1,960 69 5% 1-10 year Plymouth avenue improvement bonds which were recently authorized.

Cleveland, Ohio.—*Bond Sale.*—Following are the bids received October 22, 1897, for $90,000 4% bridge repair coupon bonds:

Society for Savings, Cleveland.105·05	Farson, Leach & Co., N. Y.....104·78
N. W. Harris & Co., New York..105·03	Blake Bros. & Co., New York...104·70
Mason, Lewis & Co., Chicago .104·97	W. J. Hayes & Sons, Cleveland104·55
Illinois Tr. & Sav. Bank, Chic...104·97	Estabrook & Co., Boston ...104·55
H. L. Day & Co., Boston ... 104·82	Lamprecht Bros. Co , Clev.....104·33
Dietz, Denison & Prior, Clev....104·78	Atlas Nat. Bank, Cincinnati....103·12

Bonds were awarded to Society for Savings, which bid 105·05%, not $105 05 premium as reported in the CHRONICLE last week.

Bond Sale.—On October 25, 1897, the $199,000 4% bridge coupon bonds were awarded to N. W. Harris & Co., New York, at 1 1·592. Following are the bids:

N. W. Harris & Co. ..... 111·59	W. J. Hayes & Sons .....110·51
Society for Savings, Cleveland...111·40	Estabrook & Co .....110·41
Blake Bros. & Co. ....111·3-	Dietz, Denis n & Prior..... .....110·25
H. L. Day & Co. ... . 111·29	E. H. Rollins & Sons .....110·17
The Lamprecht Bros. Co.....111·06	Ill. Tr. & M. Lewis & Co..... .109·10
Farson, Leach & Co.... .... .110·65	Atlas Nat. Bank, Cincinnati .... 106·01

Bonds mature October 1, 1924. For further particulars see CHRONICLE October 2, 1897, p. 639.

College Point, N. Y.—*Bond Offering.*—Proposals will be received until November 10, 1897, for the $115,0 0 street improvement bonds. These bonds were recently awarded to the Lamprecht Bros. Co. of Cleveland but were refused by that firm on account of the bonds being insufficiently advertised. Press reports state that the bonds will be awarded at the lowest rate of interest bid

Columbus, Ohio.—*Bond Election.*—It is stated that at the November election the proposition to issue $100,000 bonds for the construction of a dam across the Scioto River will be submitted to a vote of the people.

Bonds Proposed.—Press reports state that an ordinance providing for the issuance of $300,000 bonds for the erection of an electric-light plant has been introduced into Council.

Bonds Proposed.—Press reports state that the next General Assembly will be asked to authorize the issuance of $75,000 4% sewer deficiency bonds. Securities are to cover the shortages in assessments levied for the construction of sewers, which are embraced in what is known as the Boston loan, made in 1893, and which is renewed from year to year at from 5 to 5½ per cent.

Corinth (City), Miss.—*Bonds Proposed.*—We are advised by S. L. Ward, City Clerk, that the charter of the city has been so amended as to permit an election to vote on the question of issuing bonds for the "Erection and Maintenance of Water-Works, Gas, Electric Lights, etc." Mr. Ward says the proposition will not be submitted to a vote until next year, and that owing to considerable opposition it is doubtful if the question will carry. Interest on bonds cannot exceed 7% and the amount of the issue has not yet been determined.

Correctionville, Iowa.—*Bond Sale.*—On October 1, 1897, this town sold $5,000 water-works bonds to Mason, Lewis & Co., Chicago, as 5 per cents at par. C. E. Smith, Town Treasurer, reports that there were several other bidders, but they all wanted a commission for placing the bonds.

Cowley County, Kan.—*Bond Offering.*—In reply to our inquiry, Mr. F. H. Conkright, Treasurer, writes that the Board of County Commissioners will probably receive proposals at the regular meeting November 1, 1897, for the $100,000 of refunding bonds, bids for which were rejected October 4, 1897.

Currituck County, N. C.—*Bond Offering.*—It is stated that proposals will be received until November 8, 1897, for $8,000 6% bonds.

Danville (City) Va.—*Bond Sale.*—On October 25, 1897, the $55,000 5% refunding bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 110·64. Following are the bids:

The Lamprecht Bros. Co., Clev	110·64
Sperry, Jones & Co., Baltimore	110·41
Hambleton & Co., Baltimore	109·70
Rudolph Kleybolte & Co., N. Y.	109·529
Edw. C. Jones Co., New York	108·55
N. W. Harris & Co, New York	106·56
Dietz, Denison & Prior, Cleveland	106·20
C. B. Hobilitzell & Co	104·72
Owen, Daly & Co.	104·66
Fidelity & Deposit Co., Balto.	104·52
Parson, Leach & Co., New York	104·31
E. H. Shepard & Co., New York	104·29
The Mercantile Trust & Deposit Co., Baltimore	102·55
Jno. C. Williams, Richmond ($5,000)	102·50

Bonds mature November 1, 1927. For further particulars see CHRONICLE October 16, 1897, p. 745.

Dayton, Ohio.—*Temporary Loan.*—The City Comptroller on October 19, 1897, was authorized to borrow $5,000 from the sinking fund for the street-cleaning fund.

Dedham, Mass.—*Note Sale.*—Following are the bids received for the $20,000 4% note, the sale of which was reported in the CHRONICLE of last week.

Leland, Towle & Co., Boston	*102·51
E. C. Stanwood & Co., Boston	*102·06
Dedham Savings Bank	101·905
Jose Parker & Co., Boston	101·815
Adams & Co., Boston	101·778
Parkinson & Burr, Boston	101·636
Blake Bros. & Co., New York	101·59
Blodget, Merritt & Co., Boston	101·57
R. L. Day & Co., Boston	101·516
E. H. Rollins & Sons, Boston	101·377
Third National Bank, Boston	101·31
Rogers, New. & Tolman, Boston	101 03
Middlesex Savings Bank	101·03
Chas. Weil & Co	101·03

* Bids withdrawn.

DeKalb, Ill.—*Bonds Voted.*—The citizens of DeKalb have voted to issue $6,500 5% water-works improvement bonds. Interest will be payable at City Treasurer's office. City Clerk E. A. Porter writes us that an ordinance authorizing the issuance of the securities will be passed by the Water Committee (W. S. Stevens, Chairman.) on November 6, 1897.

Des Moines, Ia.—*Bonds Proposed.*—An offer from Rudolph Kleybolte & Co., Cincinnati, is being considered by the Ways and Means Committee, looking towards a refunding of the $ 04,000 4% bonds due August 1, 1908, with a like amount of 3·75 per cents. Press reports state that it is not likely that the deal will be consummated, there not being enough inducement offered to warrant the change.

Douglas County (P. O. Omaha) Neb.—*Bond Election.*—The proposition to issue $100,000 exposition bonds and $180,000 funding bonds, with a provision for a tax levy for payment of interest and the bonds at maturity will be submitted to a vote of the people on November 2, 1897. A two-thirds vote will be necessary to authorize the $100,000 bonds to provide for the expenses of promoting the interests of Douglas County at the Inter-State Exposition. If issued bonds will be in denominations of $1,000, dated January 1, 1898, and maturing January 1, 1918; interest to be at 4½%, payable January and July at the Nebraska State Fiscal Agency in New York City. A majority of votes will authorize the $ 80,000 funding bonds, for the payment of outstanding indebtedness, in form of judgments and claims against the county, growing out of the failure of title to the east fifty acres of Douglas County Poor Farm, which the county attempted to sell. If authorized the bonds will be dated January 1, 1898, and to mature January 1, 1918. Interest to be at not more than 4½%, payable semi-annually.

Duluth, Minn.—*Bonds Proposed.*—The city is considering the purchase of the plant of the Duluth Gas & Water Co., but have refused to pay the $,450,000 demanded by the company's bondholders. The city is willing to pay $1,200,000 in 4% bonds, but the offer has been refused by the bondholders, who threaten to fight any attempt on the part of the city to "parallel" the company's plant. The matter is still under consideration.

Elizabeth, N. J.—*Bond News.*—A report has been published to the effect that the Board of Education of Elizabeth had been directed to issue $30,000 school bonds. We are officially informed that the Board does *not* intend to issue new bonds.

Elmira Heights, N. Y.—*Bond Sale.*—The Chemung Canal Bank, Elmira, was awarded last month at private sale $3,000 4% funding bonds. Securities mature $1,500 September 1, 1898, and $1,500 September 1, 1899.

El Paso, Tex.—*Bonds Authorized.*—On October 21, 1897, the City Council voted to issue the following 6% 30 year bonds subject to ratification by a vote of the people: $20,000 for school improvements, $30,000 for funding outstanding indebtedness and $30,000 for a new City Hall.

Far Rockaway (Village), N. Y.—*Bond Offering.*—The village will offer for sale November 9, 1897, the $15,000 street-improvement bonds authorized October 26, 1897, by a vote of 48 to 18. Securities will be in denominations of $1,000, with interest at not more than 5%, payable January 1 and July 1 at the National Shoe & Leather Bank, New York City. Principal will mature $1,000 annually on January 1, beginning 1902.

Frankfort, Ky.—*Bond Sale.*—On October 25, 1897, N. W. Harris & Co., Chicago, were awarded the $130,000 4½% refunding bonds at 100·0846. Bonds mature 30 years from date of issue, subject to call after 20 years. Following are the bids:

N. W. Harris & Co., Chicago	130·115
E. H. Rollins & Sons, Boston	130·095
Parson, Leach & Co., Chicago	130 075
Rudolph Kleybolte & Co. Cin.	130 020

For further particulars see CHRONICLE Aug. 7, 1897 p. 245.

Freeport, N. Y.—*Bond Sale.*—Following are the bids received on October 18, 1897, for the $15,000 4% 11½-year (average) bonds of this village:

Dan'l A. Moran & Co., N. Y.	103·367
Whann & Schiess nger, N. Y.	102·670
Bertron & Storrs, N. Y.	102·510
Street, Wykes & Co., N. Y.	102·320
Banwell & Everitt, N. Y.	102·550
Wilson & Stephens, N. Y.	102·350
Bushwick av. Bank Brooklyn	102·320
Geo. M. Hahn, N. Y.	102·250
L. W. Morrison, N. Y.	102·250
Edw. C. Jones Co., N. Y.	101·957
Walter Stanton & Co., N. Y.	101·920
Rudolph Kleybolte & Co., N. Y.	1 1 90
The Lamprecht Bros. Co., Clev.	101·760
Bank of Rockville Centre	100·920
Freeport Bank	100·920

Securities were awarded to Dan'l A. Moran & Co. A full description of them will be found in the CHRONICLE of October 23, 1897, p. 791.

Galveston, Tex.—*Bonds Approved.*—The $200,000 bonds recently awarded to N. W. Harris & Co., New York, have been approved for registration by the Attorney General. $25,000 of school bonds were also approved.

Glenville (Village), Ohio.—*Bond News.*—Regarding the report that the village is considering the issuance of $10,000 sewer bonds, Mr. Z. W. Morris, Clerk, writes us that there will be "no bonds at present."

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 5 P. M. Nov. 1, 1897, by Frank D. Warren, City Clerk, for $125,000 4% bonds for the purpose of acquiring an electric or other lighting plant. Bonds will be in denominations of $1,000, dated May 3, 1897; interest payable May 3 and November 3 in New York City. Principal will mature May 3, 1917. An unconditional certified check for $5,000, payable to the City Treasurer, must accompany proposals.

Greenwood, S. C.—*Bonds Voted.*—At the election held October 19, 1897, the issuance of $40,000 6% bonds to build and equip a system of water works and an electric-light plant was authorized by a vote of 100 to 13.

Harrison County, Ky.—*Bond Election.*—At the November election the county will vote on the question of issuing bonds for the purchase of pikes.

Hayfield, Dodge County, Minn.—*Bond Sale.*—On October 15, 1897, the $2,000 of 5½% bonds were awarded to J. D. Cleghorn & Co. of Minneapolis at 100·75. Bonds mature October 15, 19 2.

Henderson, Ky.—*Bond News.*—A report is going the rounds of the press to the effect that $360,000 of Henderson 4% 15-to-20-year (optional) bonds were awarded to Kountze Bros., New York, at 100·51. As a matter of fact this amount is part of the issue ($371,000) awarded on August 17 last to Logan C. Murray, Louisville, at 100·51. A description of the loan will be found in the CHRONICLE of August 21, 1897.

Huntsville, Ala.—*Bonds Authorized.*—The Council has authorized the issuance of $10,000 6% 20-year bonds for the purchase of a rock crusher and roller.

Huntsville, Tenn.—*Correction.*—In the CHRONICLE, October 16, 1897, we stated that the Council had authorized the issuance of $10,000 bonds. The bonds were authorized by Huntsville, Ala., not Huntsville, Tenn.

Hutchinson, Kan.—*Bonds Voted.*—On October 19, 1897, at a special election it was voted to issue $35,000 bonds to the Hutchinson & Southern Railroad for the building of a new depot, round-house and other terminal buildings.

Jacksonville, Fla.—*Bond Offering.*—Proposals will be received until December 7, 1897, for $43,500 bonds. These securities are part of the $1,000,000 loan authorized in 1894, of which all but the above $43,500 have been sold at par.

Kenton, Ohio—*Bond Sale.*—The "Boston News Bureau" reports a sale of $3,000 sewer and $43,000 refunding bonds to the Kenton National Bank at par.

La Grange, Mo.—*Bonds Voted.*—On October 19, 1897, the citizens of La Grange authorized the issuance of $6,000 electric-light bonds.

La Moure (N. D.) School District—*Bond Sale.*—The district has placed an issue of bonds with the "Board of Univerity and School Lands, State of North Dakota."

Lebanon City, Pa.—*No New Bonds.*—Regarding the issuance of $20,000, 4% City Hall bonds, recently authorized, we are advised by Geo. H. Spang, Treasurer, that the city finds that it has enough cash savings to proceed with the work without issuing bonds.

Lewisburg, W. Va.—*Bonds Voted.*—According to the "Journal of Commerce" of this city, Lewisburg has voted to issue $13,500 water-works bonds.

Little Ferry (N. J.) School District.—*Temporary Loan.*—The district has negotiated a 4 months' loan of $800 for the payment of teachers' salaries. Interest at 6%, payable at the Hackensack Bank.

Little Rock (Ark.)—*Bond Offering.*—Press reports state that a resolution has passed Council authorizing the Treasurer to advertise for the sale of $5,000 bonds.

Los Angeles, Cal.—*Bond Election.*—We are advised by C. H. Hance, City Clerk, that the proposition to issue $339,000 school bonds and $150,000 fire-department bonds will be submitted to a vote of the people some time next month. Details of the issue have not yet been decided upon.

Lowell, Mass.—*Bonds Authorized.*—According to press reports the Board of Aldermen have passed a resolution authorizing a $10,000 loan for extending Aiken Street.

Macon (City), Ga.—*News.*—Regarding a report published in one of the papers that an issue of $100,000 water-works bonds has been authorized, we are advised by Mr. A. R. Tinsley, Treasurer, that the city does not own the water-works but that "The Macon Gas Light & Water Co., now in the hand of a receiver appointed by the Federal Court, will issue $100,000 receivers' certificates."

Mansfield, Ohio.—*Bond Election.*—An election will be held November 2, 1897, to vote on a proposed issue of not more than $75,000 sewerage bonds. Securities, if authorized, will be issued pursuant with Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. They are to be in denominations of not more than $1,000 nor less than $50, with interest not exceeding 5%, payable semi-annually. Principal to mature in from one to twenty years.

Marceline, Mo.—*Bond Election.*—A proposition to issue water-works bonds will be submitted to a vote of the people of this place on November 1, 1897.

Minnesota.—*Bond News.*—We are advised by the Hon. Channing Seabury, Vice-President of the Board of State Capitol Commissioners that the remaining $450,000 certificates of indebtedness of the $500,000 issue authorized by the act of 1897 will be issued next year in such amounts as may be needed as the work of construction progresses, commencing with an issue of from $50,000 to $100,000 in January.

Missoula (Mont.) School District.—*No New Bonds.*—Regarding a report contained in one of the papers, that the district had voted $8,100 bonds, we are advised by W. F. Hughes, City Clerk, that no *bonds* were authorized, but simply a special *tax* for that amount voted.

Monroeville (Village), Ohio.—*Bond Sale.*—On October 26, 1897, the $18,000 5% water-works bonds were awarded to H. P. Stentz, President First National Bank, Monroeville, at 111·461. Following are the bids:

H. P. Stentz, Monroeville....	$20,063 00
Society for Savings, Cleve....	19,720 00
Rudolph Kleybolte & Co. Cin.	19,734 40
S. Kuhn & Sons, Cincinnati...	19,692 00
The Lamprecht Bros Co., Clev	19,681 50
Seasongood & Mayer, Cincin.	19,577 70
W. J. Hayes & Sons, Cleve...	19,575 00
The New First Nat. Bank, Columbus.....	19,445 40
The Citizens' Savings & Loan Co., Mansfield	$19,453 60
Dietz, Denison & Prior, Clev..	19,217 75
Farson, Leach & Co., Chicago.	19,191 00
Spitzer & Co., Toledo, ...	19,125 00
C. M. Thurnauer, Cincinnati.	19,000 00
Mason, Lewis & Co., Chicago.	18,955 87
S. A. Kean, Chicago.....	18,869 00

Bonds Nos. 1 to 18 are for $500 each and 19 to 27 $1,000 each and mature one bond annually, beginning September 30, 1902; bonds Nos. 22 to 27 being subject to call after 1922. For further particulars see CHRONICLE Oct. 2, 1897, p. 641.

Mt. Morris, N. Y.—*Bond Sale.*—On October 26, 1897, the $14,000 4½% bridge bonds were awarded to Jos. E. Gavin, Buffalo, at 105·655. Following are the bids:

Jos. E. Gavin, Buffalo.....	105·655
Street, Wykes & Co., N. Y. ...	105·00
Benwell & Everitt, New York.	104·08
I. W. Sherrill, Poughkeepsie.	104
Peter Depuy, Lyons.....	101·151
Bertron & Storrs, New York...	101·107
Whann & Schlesinger, N Y.....	100·65
Walter Stanton & Co., N. Y....	100·2678
P. K. Tyng & Co., Buffalo.....	100·198
Farson, Leach & Co., N. Y....	100·186
J. Moreau, Smith Rock.....	100·148
Jas. H. Rand, Tonawanda ..	100·

Average date of maturity will be 8¼ years. For further description see CHRONICLE last week, p. 792.

Mount Sterling, Ky.—*Bond Election.*—At the election to be held on November 2, 1897, a proposition to increase the indebtedness of the city by $62,000 will be voted on

Newtown (N. Y.) Union Free School District No. 1.—*Bond Sale.*—The $15,000 4% bonds offered by this district on October 27, 1897, have been awarded to Seasongood & Mayer, Cincinnati, at 107·78. Bids received were:

Seasongood & Mayer, Cincinnati.	107·78
W. J. Hayes & Sons, Cleveland.	*108·25
Bertron & Storrs, New York	107·00
Walter Stanton & Co., New York.	105·75
D. A. Moran & Co., New York ...	105·29
E. D. Shepard & Co., New York..	105·27
Edw. C. Jones & Co., New York..	104·25
C. H. White & Co., New York	103·55
Farson, Leach & Co., New York.	102·00

* Bid was withdrawn.

Securities will mature $1,000 annually on January 1 from 1913 to 1927, inclusive. For further particulars see CHRONICLE last week, p. 792.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M. November 9, 1897, by Ashbel P. Fitch, Comptroller, for $314,000 3% registered bonds as follows:

$300,000 consolidated stock, known as "Fire Department Bonds", issued under Sections 132 and 134, Act of 1882; Chapter 76, Laws of 1894, as amended by Chapter 761, Laws of 1896. Bonds mature Nov. 1, 1916.
$14,000 consolidated stock, known as "Police Department Bonds", issued under Sections 132 and 134, Act of 1882; Chapter 350, Laws of 1 02, and Chapter 495, Laws of 1895. Bonds mature November 1, 1918.

Interest on above bonds will be payable May 1 and November 1. Each bidder must deposit with the Comptroller in money or by a certified check, payable to the Comptroller, 2% of the amount of the bid.

Niagara Falls, N. Y.—*Temporary Loan.*—On October 8, 1897, the city negotiated a 4% loan of $8,500 with the Bank of Niagara. We are advised by S. F. Arkush, City Clerk, that the note was issued in anticipation of taxes and will be taken up before November 25, 1897.

North Tonawanda, N. Y.—*Bond Sale.*—On October 23, 1897, the $10,000 5% market bonds were sold at auction to J. H. Rand, North Tonawanda, at 103·25. Bonds will mature October 23, 1912. For further particulars see CHRONICLE October 16, 1897, p. 746.

Odell, Ill.—*Bonds Authorized.*—We are advised by J. D. Pound, Village Treasurer, that the $6,000 bonds for a water-work's system recently voted will not probably be offered for sale before next summer. The bonds when issued will be in denominations of $1,000, with interest at 5%, payable annually on July 1. Principal will mature one bond annually beginning July 1, 1901.

Omaha, Neb.—*Bonds Defeated.*—The resolution providing for the submission to a vote of the people a proposition to issue $300,000 bonds for a new high school lacked the necessary two-thirds majority when voted upon at a meeting of the Board of Education on October 20, 1897.

Orange, Texas.—*Bond Offering.*—Proposals will be received until November 10, 1897, for the $11,000 6% water-works bonds recently approved by the Attorney-General. Principal will mature in 40 years from date of issue.

Overpeck Township (Bergen County) School District, Ridgefield, N. J.—*Bond Sale.*—The district has sold two $500 5% 10-year bonds to M. A. Whitcomb, Norwich, N. Y., at 102·50. These bonds are issued for the improvement of a school-house and were sold at private sale. The township has no indebtedness outside of the school debt, which amounts to $12,600.

Park County (Mont.) Aldridge School District—*Bond Sale.*—The district has sold $1,500 6 per cent 5-year school-house bonds to H. B. Palmer, Helena, Mont., at par.

Pelham (Village), N. Y.—*Bonds Voted.*—By a vote of 6 to 3 the village authorized the Trustees to issue bonds not exceeding $15,000 for road construction and improvements.

Pierce County (P. O. Tacoma), Wash.—*Warrant Call.*—Stephen Judson, Treasurer, called for payment October 25 last, general county fund warrants Nos. 6,300 to 6,900 and Nos. 7 to 371, inclusive, issued in 1893. Nos. 372 to 435, inclusive, issued in 1894. Nos. 436 to 440, inclusive, issued in 1895. Payment to be made at the Treasurer's office.

Pierce County (Wash.) School District No. 10.—*Warrant Call.*—Stephen Judson, County Treasurer, called for payment October 25 last, special school warrants Nos. 2,462 to 2,506 inclusive, issued June 25, 1897. Payment to be made at the Treasurer's office, Tacoma.

Pittsburg, Pa.—*Bonds Proposed.*—The Finance Committee of the City Councils on October 22 approved the ordinance authorizing the issuance of bonds to refund part of the $2,398,000 7 per cent water bonds maturing April 1, 1898. For the payment of the 7 per cent water bonds there is in the sinking fund over $1,300,000, leaving a little over $1,050,000 to be refunded. The new bonds will mature in twelve years from March 1, 1898, and of the amount issued $90,000 are subject to call each year. Bids will be asked for a 3½ per cent and 4 per cent bonds. Securities will be subject to the State tax.

Pleasant Ridge, Ohio.—*Bond Offering.*—We reported last week that proposals for $16,979 50 6% and $4,613 90 6% special assessment improvement bonds of this village would be received until *November* 11, 1897. A later advertisement gives the date for the sale of the bonds as *November* 15, 1897. The details of the issues will be found in the CHRONICLE of October 23, 1897, p. 792.

Pontiac, Ill.—*Bond Election.*—An election will soon be held to vote on a proposed issue of $8,000 6% bonds for additional school room.

Port Huron, Mich.—*Bond Election.*—At the November election a proposition to issue $30,000 4% bonds for the purpose of purchasing an electric-light plant will be submitted to a vote of the people, unless better arrangements can be made with the existing company.

Providence, R. I.—*Bonds Authorized.*—The City Council has authorized the Treasurer to borrow from time to time, in such amounts as may be necessary, the sum of $26,000 on notes bearing not more than 6% interest. Proceeds of the loan will be used for the improvement and completion of Davis Park.

Ralls County, Mo.—*Bond Sale.*—The county has refunded $300,000 of the $338,000 5% refunding bonds now outstanding, with a like amount of 4 per cents. The new bonds will be in denominations of $1,000, and will mature twenty years from date of issue, $75,000 being subject to call after 5 years, $125,000 after 10 years and $100,000 after 15 years. The refunding will be effected by Frank P. Hays, Lancaster, Mo., who will receive $5,000 for his services. The old bonds may be exchanged for the new ones on February 1, 1898, at the Mississippi Valley Trust Co. of St. Louis.

Roscoe (Ohio) Union School District.—*Bond Litigation.*—In the CHRONICLE May 15, 1897, we mentioned that the $1,500 of 6% 1-3 year school bonds were not sold on May 8, 1897 (the day on which bids were to be received), owing to parties opposed to the building of the school house having procured an injunction preventing the sale. We are now advised that the Common Pleas Court has decided in favor of the district, but that the case has been appealed to the District Court and will not be heard before next month.

Sandusky County, Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 P. M. October 30, 1897, by John Fanghoner, County Auditor, for $2,550 6% ditch bonds, as follows:

$390 Anna Diels ditch bonds, maturing one bond of $65 semi-annually from January 1, 1898, to July 1, 1900.
2,160 Jacob Cramer ditch bonds, maturing one bond of $360 semi-annually from January 1, 1898, to July 1, 1900.

Bonds are issued pursuant with Section 4,479 Revised Statutes of Ohio, and will be dated November 1, 1897, with interest payable semi-annually. Both principal and interest payable at the County Treasurer's office.

Sanford, Fla.—*Bonds Proposed.*—The City Council has under consideration an offer of an Atlanta contractor to build the proposed school houses and to accept in payment $ 0,000 of city bonds at par.

Scranton, Miss.—*Bonds not Sold.*—We have received the following from J. D. Clark, Acting Mayor, in reference to the $25,000 of 6% water-works and electric-light bonds, all bids for which were rejected August 30, 1897:

"Above bonds are not yet sold owing to the yellow fever scare; all negotiations are terminated until after the frost." Mr. Clark adds that the bonds are still on the market to be sold at private sale to the highest bidder. A description of bonds will be found in the CHRONICLE August 7, 1897, p. 249.

Sevier County, Tenn.—*Bonds Proposed.*—Press reports state that the question of issuing $40,000 road bonds is being agitated, and action on the matter may be expected at the January term of the county court.

Shelby, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 10, 1897, by W. F. Sonnanstine, Village Clerk, for $20,000 4½% sewer and drainage coupon bonds. Securities are issued in pursuance of Section 2,835, 2,836, 2,837 and 2,837 A of Revised Statutes of Ohio by an ordinance of the Council passed October 6, 1897, and by a more than two-thirds vote of the people on Oct. 2, 1897. Interest will be payable semi-annually on April 1 and October 1 at the Treasurer's office. Principal will mature one bond for $1,000 annually, beginning April 1, 1912. Bids must be accompanied by a certified check for $500.

Shullsburg, Wis.—*Bonds Voted.*—On October 18, 1897, the citizens of Shullsburg voted in favor of issuing $2,000 water-works improvement bonds.

Slater (City), Mo.—*Bond Offering.*—We are advised by C. D. Rodgers, Treasurer, that the $15,000 5% 5-20 year water-works bonds recently voted will be offered for sale about December 1, 1897. Interest will be payable semi annually at the National Bank of Commerce, St. Louis.

Smith County, Texas.—*Bonds Approved.*—The Attorney-General on October 18, 1897, approved for registration $117,000 refunding railroad bonds.

Spencer, Mass.—*Temporary Loan.*—The town has voted to borrow $2,000, which loan will be taken by local investors.

Stevens County (Wash.) School District No. 53.—*Bond Sale.*—In the CHRONICLE last week we mentioned the sale of the $6,500 6% bonds to Ferson, Leach & Co at par. We are now informed that the interest on these bonds will be payable annually in November at the County Treasurer's office, Colville. Principal will mature in 20 years from date of issue, subject to call after 10 years.

Superior, Douglas County, Wis.—*Bond Offering.*—The city is about to refund its outstanding improvement bonds, including those due January 2, 1898. Tenders and proposals will be received until December 1, 1897, by D. D Smead, City Comptroller, to be acted upon by the Common Council, as follows:

1. Proposals setting forth the lowest cash price for which said bonds or any of the same will be delivered to the city.
2. Proposals setting forth the lowest price at which $175,000 or a smaller amount of said bonds will be exchanged with city for special bonds issued under Chapter 181, Laws of Wisconsin of 1897.
3. Bids for the purchase of not exceeding $475,000 of special bonds issued under Chapter 181 Laws of 1897, certified checks for 5 per cent of the amount bid to accompany the same, payable to the City Treasurer.

All bids or proposals relating to sub-divisions 1 and 2 shall specify the date and the number appearing on the bonds.

The official notice of this offering will be found elsewhere among the advertisements in this Department.

Sweet Grass County (P. O. Big Timber) Mont.—*Bond Sale.*—On October 25, 1897, the $10,000 6 per cent gold bonds were awarded to the Thomas Cruse Savings Bank, Helena, Mont., at 109. Bonds mature twenty years from date of issue, but are subject to call after fifteen years. For further particulars see CHRONICLE of Oct. 2, 1897, p. 642.

Tampa (City) Fla.—*Bond Issue.*—Regarding the issue of $300,000 bonds early in 1896 for sewerage and street paving, we have received the following from S. L. Biglow, Clerk: "The City of Tampa has already issued the $300,000 bonds referred to, and they are ready for delivery at any time. $50,000 have been sold and delivered. The bonds are dated January 1, 1896, time 25 years, at 6% interest, payable January 1 and July 1 at the Western National Bank, New York City. Principal and interest payable in gold."

Thompsonville, Conn.—*Temporary Loan.*—The town has negotiated a loan of $15,000 with local investors in anticipation of the collection of taxes for school and town purposes. Loan was authorized at town meeting October 5, 1897, and will mature May, 1898.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has passed ordinances authorizing the following issues of 5% street improvement and sewer bonds:

$694 93 or less, dated November 9, 1897, for paving of an alley.
4,760 29 or less, dated September 14, 1897, for improvement of Franklin Ave.
1,116 70 or less, dated October 12, 1897, for improvement of John Street.
4,283 57 or less, dated October 14, 1897, for sewer No. 619 in Jefferson Street.
629 72 or less, dated September 14, 1897, for improvement of alley.
2,190 93 or less, dated November 2, 1897, for improvement of Huron Street.

Above bonds will bear interest at 5%, payable semi-annually. Principal of each issue will mature one-fifth annually from 1898 to 1902 inclusive

Trenton, Grundy County, Mo.—*Bond Call.*—The city has called for payment on November 16, 1897, at the Bank of Commerce, St. Louis, $37,000 5 per cent railroad bonds maturing July 1, 1909, but subject to call at any time.

Victor (Town) Col.—*Bond Sale.*—On October 4, 1897, the $5,000 7% water bonds were sold to Rhodes Bros. of Pueblo, Col., at par. Principal will mature in from ten to fifteen years. For further particulars see CHRONICLE July 24, 1897, p. 170.

Victoria, Tex.—*No New Bonds.*—We are advised by B. F. Williams, Mayor, regarding a report that the city is considering an issue of water-works bonds, that no bonds are to be issued for any purpose at present.

Ware, Mass.—*Loan Authorized.*—At the town meeting on October 27, 1897, the Treasurer was authorized to borrow $3,400 at 4 per cent, payable semi-annually, for finishing the work of macadamizing South Street and for expenses at trap-rock station.

NEW LOANS.

SUPERIOR, WISCONSIN,

REFUNDING BONDS.

SUPERIOR, WIS., October 20th, 1897.

Notice to owners and holders of Improvement Bonds of Superior, Douglas County, Wisconsin.

Take notice that the City of Superior, Wisconsin, is now ready to refund its outstanding improvement bonds, including those not due until January 2d, 1898. The bids will be received by the undersigned to be acted upon by the Common Council, as follows.

1. Bids or proposals setting forth the lowest cash price for which said bonds or any of the same will be delivered to the city.

2. Bids or proposals setting forth the lowest price at which $175,000 or a smaller amount of said bonds will be exchanged with City for special bonds issued under Chapter 181, laws of Wisconsin of 1897 (copies of said laws furnished on application.)

3. Bids for the purchase of not exceeding $175,000 of special bonds issued under Chapter 181 laws of 1897, certified checks for 5 per cent of the amount of bid to accompany the same, payable to the City Treasurer; such bids to be received for all or any of said bonds, and the bonds to be delivered on or before December 20th, 1897.

4. The city reserves the right to reject any or all bids.

5. All bids or proposals relating to sub divisions 1 and 2 hereof shall specify the date and the number appearing on the bonds.

6. Bids and proposals will be received in accordance with the above conditions until December 1st, 1897, and then be opened and acted on by the Council.

D. D. SMEAD,
City Comptroller.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

BONDS and INVESTMENT SECURITIES.

FEARON & CO.,
Bankers and Brokers,
101 SOUTH FIFTH STREET.
PHILADELPHIA.

NEW LOANS.

ST. PAUL, MINN.

OFFICE OF THE CITY COMPTROLLER.
ST. PAUL, MINN., October 27th, 1897.

Notice is hereby given to all concerned, that the Common Council of the City of St. Paul has adopted a resolution changing its Financial Agency in the City of New York from the Chase National Bank of New York to the Hanover National Bank of New York City, where all obligations of the City of St. Paul, payable at the Financial Agency thereof, must be presented for payment.

J. J. McCARDY,
City Comptroller.

$100,000

STATE OF OHIO

4½% BONDS.

$20,000 due December 1, 1899.
$20,000 due December 1, 1900.
$20,000 due December 1, 1901.
$20,000 due December 1, 1902.
$20,000 due December 1, 1903.
Interest payable June and December.
Prices on application.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

$200,000

Central RR. & Electric Co.
(Of New Britain, Connecticut.)
1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.
Send for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

INVESTMENTS.

NEW YORK CITY

GOLD 3s.

Price and Particulars on Application.

R. L. DAY & CO.,
7 NASSAU STREET, N. Y.,
40 WATER ST., BOSTON.

$250,000 New York City	3½s
60,000 Nyack, N. Y.	4s
11,000 College Point, N. Y.	4s
15,000 Newtown, N. Y.	5s
6,000 Piermont, N. Y.	5s
40,000 East Providence, R. I.	4s
5,000 Quincy, Mass.	4s
9,000 Columbus, Ohio	4s
10,000 Harrison County, Ohio	5s
10,000 Napoleon, Ohio	5s
4,000 Portsmouth, Ohio	4½s
19,000 Meridian, Miss.	6s
25,700 Bradford, Pa.	4s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

$178,500 City of Sedalia, Mo.	4½s
20,000 County of Lake, Ind	5s
18,000 County of Missoula, Mont.	6s
8,500 Cook County, Ill., Park	5s
9,000 Little Falls, Minn (School)	4½s
37,000 Charleston, Ill.	5s & 4½s
200,000 South Side Elevated (Chicago First Mtge.)	4½s

MASON, LEWIS & CO.,
BANKERS,
BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write or Call.
No. 66 Broadway, New York.

Watertown, N. Y.—*Bond Sale.*—On October 27, 1897, the $13,000 4% bonds were awarded to the Railroad Commissioners at 109·08. Following are the bids:

RR. Commissioners, Watertown	109·08
Watertown Savings Bank	107·00
Street, Wykes & Co., New York	106·72
N. W. Harris & Co., New York	106·04
Edw. C. Jones Co., New York	106·59
Walter Stanton & Co., N. Y.	106 55
Geo. M. Hahn, New York	106·29
Jos. E. Gavin, Buffalo	106·26
Bertron & Storrs, New York	106·25
Jefferson County Savings Bank, Watertown	106·25
I. W. Sherrill, Poughkeepsie	106·06
Benwell & Everitt, New York	106·05
Wilson & Stephens, New York	105·84
Farson, Leach & Co., New York	105·59
W. J. Hayes & Sons, Boston	105·55
Whann & Schlesinger, New York	105·12
Dan'l A. Sloran & Co., New York	104·76
S. A. Kean, Chicago	104·60
The Lamprecht Bros. Co., Clev.	103·92
Seymour Bros. & Co., New York	103·87

Bonds are in denominations of $1,000 and mature one bond annually, beginning February 1, 1907.

Wausau, Wis.—*Bond Sale.*—Further particulars are at hand concerning the $12,500 5% sewer bonds awarded to Farson, Leach & Co. of Chicago, at 101·912, as reported in the CHRONICLE last week. They are in denominations of $500, dated October 15, 1897, interest payable semi-annually at the City Treasurer's office. Principal will mature $2,500 annually on October 15 from 1898 to 1902 inclusive.

Webster City, Iowa.—*Bond Sale.*—The city has sold $15,000 of bonds to the Ætna Life Insurance Co. of Hartford, Conn., at par.

Wheeling, W. Va.—*Refunding Bonds Authorized.*—On October 26, 1897, the Council passed the "Refunding Loan Ordinance." The ordinance provides for the refunding of the loans of 1877, 1881 and 1885 at once, and for redemption and refunding of Main Street, first series, loan and compromise loan in 1900; also to provide for the payment of outstanding city orders, the outstanding unbonded Main Street bridge loan and overdraft of the gas trustees. New bonds will be payable on or before December 1, 1931, at the Exchange Bank, with interest at 4%.

The indebtedness of the city, embodied in the refunding ordinance, embraces the following:

Bonds of 1877, amounting to	$26,500
Bonds of 1881, amounting to	100,400
Bonds of 1885, amounting to	238,800
Bonds of 1860, amounting to	82,000
Bonds of 1890 (First Series Main Street Bridge)	30,500
Accepted outstanding orders	22,200
The unbonded debt of Main Street Bridge	15,000
Overdraft of City Gas Works	9,600
Total	$525,000

Wood County, W. Va.—*Bond Issue.*—The county has issued $90,000 5% bonds in aid of the Little Kanawha Valley Railroad. Securities were taken by the railroad company in payment of the county's subscription and disposed of by them to the State Schoool Fund. Bonds are dated October 1, 1897, with interest payable annually. Principal will mature October 1, 1927.

Wyandotte (City), Mich.—*Bond Sale.*—On October 13, 1897, $6,000 5% general deficiency bonds and $8,000 5% public lighting plant completion bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 104·096. Following are the bids:

The Lamprecht Bros. Co., Cleveland	$14,573 40
Farson, Leach & Co., N. Y.	14,530 00
Mason, Lewis & Co., Chicago	14,491 96
Steel, Smith & Co., Detroit	$14,499 80
Dietz, Denison & Prior, Clev.	14,357 00
W. J. Hayes & Sons, Clev.	14,102 77
S. A. Kean, Chicago	14,101 00

The above bonds are in denominations of $500, interest payable semi-annually. Principal of the $8,000 general deficiency bonds of 1897 will mature in 5 years from date of issue and the $8,000 lighting plant bonds will mature $4,000 in 10 years and $4,000 in 15 years from date of issue.

Youngstown, Ohio.—*Bond Sale.*—On October 25, 1897, the $1,400 5% North Centre Street grading bonds were awarded to W. M. Wallace of Youngstown at 103·0393. Following are the bids:

W. M. Wallace, Youngstown	$1,442 55
John S. Bell, Hubbard	1,440 25
S. Kuhn & Sons, Cincinnati	1,440 00
Firemen's Pension Fund, Youngstown	1,439 50
C. M. Thurnauer, Cincinnati	1,431 50
Atlas Nat. Bank, Cincinnati	1,431 50
The Dollar Sav. & Trust Co., Youngstown	$1,426 00
The Croghan Bank & Sav. Co., Fremont	1,425 50
The Citizens' Saving & Loan Co., Mansfield	1,410 50

Bonds mature $300 on October 1 of 1899 and 1900 and $400 on October 1, 1901 and 1902. For further particulars see CHRONICLE, October 9, 1897, p. 697.

Arapahoe County School District No. 2 (Col.)—Henry Neinhiser, Secretary. The following is the financial statement of the school district November 1, 1897, compiled by means of an official circular.

This district forms part of the city of Denver.

LOANS—	When Due.
4½s, ..., $75,000	.....
5s, ..., 40,000	.....
REFUNDING BONDS—1897.	
4½s, M&N, $125,000	Nov. 1, 1917
Subject to call after 1907	

Bonded debt Nov. 1, '97. $240,000
Assessed valuation 1896. 6,292,660
Assessed about 30% actual value.
Population 1897 (est.) 35,000
Value of school prop. (est.) $600,000

INVESTMENTS.

Government and Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

WHANN & SCHLESINGER,
MUNICIPAL BONDS.
3 WALL STREET, NEW YORK.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

INVESTMENTS

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,
CHICAGO, 100 Dearborn St.
NEW YORK, 2 Wall St.

NEW YORK,
NEW JERSEY,
CONNECTICUT,
SAVINGS BANK AND TRUSTEES
Investments a Specialty
WILSON & STEPHENS,
41 Wall Street, New York.

NEW YORK
Street Railway Bonds.
Union Railway - - 5s
Westchester Railway - - 5s
Steinway Railway - - 6s
And Other Choice Securities.
Edward C. Jones Co.
1 Nassau Street, New York.
Philadelphia. Cincinnati.

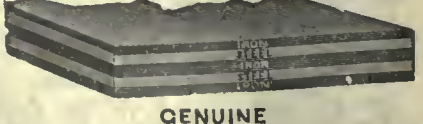
Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS.

BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.
CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $250,000
Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.
OFFICERS:
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.
The First National Bank OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
Capital, $1,500,000 | Surplus, $950,000
S. G. MURPHY, President, JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Ast. Cash
General Banking Business. Accounts Solicited.

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, $1,000,000.
J. C. MORRIS, President. EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

SECURE BANK VAULTS

GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.
Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

A. Strassburger,
STOCKS & BONDS BROKER
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

THE Commercial & Financial AND Chronicle

(Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL. 65. SATURDAY, NOVEMBER 6, 1897. NO. 1689

CLEARING HOUSE RETURNS.

For the month of October the exhibit is a very satisfactory. All but nine of the cities included in our statement record gains over the corresponding month of 1896, and in the aggregate for the whole country the excess reaches 23·3 per cent. For the ten months the increase over the same period of a year ago is 9·6 per cent.

	October.			Ten Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. C.
	$	$		$	$	
New York	2,334,040,361	2,813,816,877	+27·6	24,107,221,069	23,527,006,413	+13·6
Philadelphia	264,5 9,410	272,965,207	+11·8	2,810,450,114	2,636,041,765	−0·9
Pittsburg	74,665,453	61,901,662	+20·6	676,800,044	628,587,431	+7·7
Baltimore	79,778,867	62,145,461	+13·8	617,043,136	595,352,832	+8·7
Buffalo	19,897,109	19,096,5 6	+3·9	169,263,444	142,474,061	−7·8
Washington	8,833,841	8,320,131	+5·9	80,313,906	80,313,157	−0·1
Rochester	7,015,813	6,615,907	+7·6	65,140,588	65,968,847	−0·3
Syracuse	4,479,819	4,242,450	+4·6	40,566,944	41,233 900	−1·8
Scranton	3,814,461	3,811,363	+0·1	35,318,9 4	34,46 ,444	+2·1
Wilmington	3,908,969	3,802,-20	+2·8	30,449,358	29,7 0,0-1	−0·6
Binghamton	1,447,300	1,330,300	+8·7	13,0 4,610	13 754,700	+1·6
Total Middle	2,634,379,302	3,067,190,740	−14·1	31,074,866,274	27,853,096,754	+11·9
Boston	476,187,078	402,7 9,8 8	+18·2	4,170 9,179	3,611,763,331	+15·5
Providence	37,4 8,600	28,-81,300	+32·2	321,468,500	311,567,8 0	+3·7
Hartford	11,066,858	9,67 ,5-8	+14·2	109,971,347	101,11 ,-31	+8·6
New Haven	7,460,541	6,97 ,7..	+6·8	69,789,459	68,579,300	+1·8
Springfield	6,834,443	5,3 -,817	+15·1	66,481,663	64,404,815	+3·6
Worcester	6,966,671	6,277,727	+11·0	69,356,823	64 817,151	+7·0
Portland	2,8 -,240	2,212,467	+6·1	20,607,488	24,211,847	+1·4
Fall River	4,25 ,457	4 1-,57-	+3·6	35,3 -,7..	33,-21,-41	−8·9
Lowell	3,2-3,500	2,8-1,0..	+31·7	27,722,-30	23,8 6,672	+9·4
New Bedford	2,130,721	2,31,,36-	+14·9	19,-4 ,704	19,-4 ,810	+6·9
Total N. Eng	562,490,776	472,-78,776	+18·9	4,829,014,707	4,317,014,831	+11·9
Chicago	421,490,188	329,815,617	+19·8	3,640,190,-18	3,662,238,235	−0·6
Cincinnati	88,-91,100	68,200,450	+17·1	818,0-7,850	681,100,350	+8·0
Detroit	27,916,902	24,9 -,-41	+12·0	244,329,70-	248,510 667	−1·7
Cleveland	29,073,851	23,834,781	+22·0	257,-54,508	250,329,501	+2·8
Milwaukee	20,806 071	20,2-1,1..	+17·2	199,198,456	192,682,474	+3·9
Columbus	16,414,1--	13,8 2,900	+ 1·1	149 640,150	134,-66,8 3	+11·2
Indianapolis	11,830,216	8,-87,2--	+30·3	94,906,348	8 ,-40,725	+11·0
Peoria	7,-44,476	2,-90,-82	+14·3	66,-23,-48	72 ,-98,-00	−10·7
Toledo	6,944,267	6,630,811	+11·2	71,4-5,-55	60,64 ,-82	+17·9
Grand Rapids	3,7-3,700	3,000,2-2	+20·2	31,-16,-33	32 ,7-,267	−3·0
Dayton	2,992,169	2,400,-7..	+25·0	26,092,-80	26,190,781	+0·01
Lexington	1,2-5,9..	1,262,722	+1·5	13,432,660	13,614,-87	+-·6
Saginaw	1,150,7-7	1,330,-0..	−14·1	10,-07,9--	14,-03,-74	−25·0
Kalamazoo	1,318,-91	1,0-1,14-	+26·6	11,-00,-56	11,-37,-44	−2·0
Akron	1,180,-06	1,099,-0..	+7·7	10,-94,-49-	10,15 ,32-	+1·1
Bay City	965,-62	9-2,7-7	−0·8	8,-1-,-82	13,-93,102	−21·6
Rockford	8 9,770	778,-64	+12·1	8,115,-41	8,-97,-03	−0·4
Springfield	645,-69	5-9,2-0	+12·6	5,-26,-65	7,-16,-11	−7·4
Canton	7-6,3-6	7-8,-6	+15·0	7,310,-34	7,-11,-56	−1·6
Tot. M. West.	646,064,-41	544,970,-84	+18·4	5,370,113,-11	5,364,-00,-07	−0·5
San Francisco	74,231,837	63,129,-29	+17·6	6 4,740,-49	542,-37,-41	+9·1
Salt Lake City	2,-90,-91	2,-06,-31	+-5·3	20,-96,-96	23,-23,-85	+12·6
Portland	3,-28,-73	1,-06,-44	+15·7	31,-40,-2-	45,-00,-2-	+18·4
Los Angeles	6,-74,-74	4,-44,-20	+-7·7	50,-74,-62	44,-0-,-54	+7·9
Tacoma	3,-46,-6	2,-0-,-..	+-1·3	31,-05,-14	22,-21,-06	−-·8
Seattle	3,-70,-24	2,-70,-19	+-6·9	25,-44,-43	28,-30,-84	+-·6
Spokane	3,-41,-21	2,-61,-52	+-6·6	25,-5-,-20	19,-4-,-31	+33·1
Fargo	1,-13,-43	6-9,-6-	+-9·2	8,-06,-32-	7,-71,-25	−-1·--
Sioux Falls	6-1,-44	3-5,-54	+-3·4	2,-12,-..	3,-04,-42	−-0·9
Total Pacific	110,-73,-69	90,-90,-11	+-2·1	851,-87,-55	756,-91,-76	+-3·3
Kansas City	20,-1-,-36	4-,237,-26	+-·2	412,-80,-23	410,-82,-07	+-·7
Minneapolis	4-,-2-,-49	4-,5 1,-35	+-·3	3-,-91,-79	3-,-85,-87	−-·3
Omaha	2-,-13,-51	1-,-7-,-39	+-1·--	199,-13,-36-	17,-57,-91	+-·4
St. Paul	2-,1-8,-17	2-,-7-,-45	+-6·--	15-,-71,-9-	18-,-90,-73	−-9·-
Denver	1-,-7-,-66	9,-87,-44	+-2·1	10-,-6-,-15	100,-41,-21	+-·3
Davenport	3,-31,-78	2,-41,-41	+-5·-	23,-46,-79	24,-24,-63	−-3·-
St. Joseph	6,-72,-97	5,-25,-54	+-0·4	63,-94,-77	60,-7-,-40	+-6·1
Des Moines	2,-87,-12	2,-50,-57	+-2·-	40,-93,-84	46,-30,-79	+-0·3
Sioux City	1,-87,-09	2,-65,-42	+-5·-	22,-41,-9-	21,-0-,-2-	+-2·4
Lincoln	1,-19,-67	1,-00,-2-	+-7·-	13,-63,-21	12,-73,-45	+-7·-
Wichita	1,-7-,-13	1,-53,-7-	+-4·-	16,-72,-01	17,-54,-7-	−-2·-
Topeka	2,-0-,-0-	1,-7-,-22	+-3·-	18,-34,-05	16,-91,-91	+-9·-
Fremont	3-9,-6-	3-7,-0-	+-6·-	5,-91,-13	2,-31,-11	+-6·-
Hastings	4-3,-44	3-4,-9-	+-7·-	3,-49,-13	2,-30,-3-	+-9·-
Tot. oth'r W.	1-1,-24,-07	1-0,-66,-2-	+-3·-	1,-3-,-91,-91	1,-89,-80,-45	+-7·-
St. Louis	173,-06,-63	9-,-34,-3-	+-7·-	1,-00,-07,-63	9-7,-90,-45	+-7·-
New Orleans	3-,-74,-07	41,-43,-0-	−-2·-	3-,-61,-7-	3-,-95,-20	−-6·-
Louisville	2-,-92,-7-	3-,-01,-3-	+-6·-	2-,-3-,-47	2-,-13,-57	+-2·-
Galveston	17,-19,-4-	15,-7-,-50	+-7·-	1-5,-76,-50	1-,-33,-42	+-7·-
Houston	1-,-3-,-9-	14,-72,-3-	+-9·-	1-5,-24,-6-	1-,-67,-11	+-2·-
Savannah	10,-77,-61	9,-5-,-13	+-6·-	9-,-70,-07	9-,-64,-13	+-7·-
Richmond	13,-00,-1-	11,-60,-0-	−-2·-	71,-13,-3-	81,-22,-1-	−-2·-
Memphis	7,-9-,-3-	7,-64,-13	−-7·-	5-,-3-,-4-	54,-55,-64	+-1·-
Atlanta	*6,-0-,-00	6,-97,-01	+-0·-	52,-00,-87	51,-11,-05	+-2·-
Dallas	4,-9-,-3-	4,-3-,-1-	+-6·-	44,-13,-47	40,-6-,-12	−-1·-
Nashville	4,-6-,-3-	3,-15,-2-	+-3·-	37,-7-,-2-	40,-5-,-1-	−-8·-
Norfolk	3,-24,-2-	7,-6-,-1-	−-4·-	35,-01,-01	39,-17,-8-	+-1·-
Waco	2,-55,-3-	2,-52,-0-	+-7·-	28,-27,-68	27,-09,-27	+-3·-
Fort Worth	3,-18,-0-	3,-09,-0-	−-7·-	32,-61,-14	29,-61,-74	+-0·-
Augusta	2,-19,-3-	1,-44,-6-	+-1·-	16,-14,-76	16,-7-,-2-	−-1·-
Birmingham	1,-0-,-61	1,-1-,-3-	+-0·-	14,-9-,-51	13,-28,-61	+-3·-
Knoxville	1,-0-,-01	1,-5-,-61	+-0·-	12,-16,-60	12,-29,-60	−-0·-
Little Rock	1,-6-,-71	1,-5-,-61	+-3·-	12,-16,-40	12,-29,-60	−-0·-
Jacksonville	7-0,-43	1,-29,-50	−-2·-	9,-74,-2-	11,-48,-90	−-2·-
Chattanooga	1,-3-,-51	1,-42,-61	+-5·-	11,-7-,-00	10,-65,-36	+-0·-
Total South.	290,-62,-9-	275,-87,-3-	+-·-	2,-00,-44,-3-	2,-05,-20,-3-	+-·-
Total all	5,-2-,-15,-2-	4,-4-,-36,-1-	+-2·-	41,-29,-42,-10	41,-04,-31,-8-	+-·-
Outside N. Y.	2,-95,-14,-0-	1,-02,-16,-0-	+-5·-	19,-24,-18,-61	18,-66,-3-,-7-	+-·-
Montreal	19,340,170	18,-90,-01	+-1·-	4-6,-16,-30	4-6,-09,-05	+-·-
Toronto	8-,-95,-6-	9-,-42,--	+-2·-	3-1,-5-,-2-	2-9,-56,-0-	+-·-
Halifax	3,-1-,-4-	3,-8-,-3-	−-·-	3-,-46,-4-	30,-25,-91	−-·-
Winnipeg	13,-21,-7-	7,-6-,-7-	+-5·-	61,-10,-7-	47,-14,-3-	+-·-
Hamilton	3,-70,-19	3,-31,-9-	−-3·-	3-,-77,-4-	27,-14,-2-	−-·-
Tot. Canada	117,-56,-3-	9-,-47,-3-	+-2·-	9-7,-99,-3-	8-2,-54,-0-	+-·-

* Estimated.

☞ For table of clearings by telegraph see Page 853.

The week's total for all cities shows a gain of 17·9 per cent over 1896. The increase over 1895 is 0·8 per cent and the excess over 1894 is 15·9 per cent. Outside of New York the increase compared with 1896, is 20·4 per cent, the loss from 1895 is 2·7 per ct., and the excess over 1894 reaches 6·5 p. c.

	Week ending October 30.				
Clearings at—	1897.	1896.	1897. P. Cent	1895	1894.
	$	$		$	$
New York	650,229,461	695,852,121	+16·1	657,244,024	542,650,959
Philadelphia	64,454,401	55,910,559	+15·3	59,671,133	64,762,015
Pittsburg	16,917,223	14,498,352	+2-·6	14,925,622	13,255,569
Baltimore	13,858,535	13,2-6,365	+4·8	14,009 471	14,000,120
Buffalo	4,303,790	3,959,317	+8·7	4,171,401	3,919 011
Washington	1,917,256	1,502,402	+29·5	1,875,184	1,869,186
Rochester	1,-48,184	1,319 871	+15·8	1,772,608	1,640,588
Syracuse	9-6,176	881,515	+11·0	1,410,611	1,261 969
Scranton	977,729	799,175	+23·2	834,139	762,634
Wilmington	621 -54	530,805	+17·2	759 307	660,805
Binghamton	261,900	262,900	−0·4	372,900	339,700
Total Middle	784,126,-6-	676,633,012	+15·9	778,078,402	651,644,766
Boston	93,683,701	81,243,44-	+20·7	106,156,568	103,902,909
Providence	6,83-,200	6,8 3,300	+1·8	6,154,000	5,146,700
Hartford	2,195,926	1,667,956	+31·7	2,191,929	1,878,869
New Haven	1,676,122	1,-84,155	+21·1	1,977 216	1,667,152
Springfield	1,211,-82	1,10-,123	+9·9	1,817,-83	1,446,712
Worcester	1,276,569	1,2-1,69-	+6·8	1,409,496	1 222,810
Portland	1,449,3-6	1,447 372	+0·6	1,502,478	1,342,024
Fall River	920,407	781,916	+17·8	9 1,062	904,484
Lowell	681,411	461,634	+24·9	774,994	681,822
New Bedford	775,-6-	423,431	+83·1	546,934	506,970
Total New Eng	112,971,939	98,906,306	+2-·3	131,539,645	119,669,331
Chicago	101 804 648	81,490,142	+25·0	95,099,487	91,476,635
Cincinnati	11,942,550	9,070 150	+19·8	11,972,600	12,163,950
Detroit	5,718,113	5,075,-18	+12·7	5,152 508	5,054,047
Cleveland	5,879,291	4,-92,695	+35·1	5,478,132	5,717,723
Milwaukee	5,173,229	4,163,665	+24·2	5,417,820	4,999,926
Columbus	3,899,-00	2,799,-00	+31·4	3,753 500	3,552,400
Indianapolis	2,567,302	1,941 888	+32·2	2,486,500	1,439,467
Peoria	1,639 934	1,365,893	+20·2	1,823,616	1,991,567
Toledo	1,553,-21	1,336,520	+16·2	1,552 070	.....
Grand Rapids	934,734	675,926	+39·8	762,174	765,366
Dayton	640,600	490,9-8	+31·5	.....	.....
Lexington	310,436	301,807	+2·9	370,228	400,000
Saginaw	238,585	280,-90	−14·8	396,966	3-6,005
Kalamazoo	264,811	226 024	+16·8	28 797	227,409
Akron	229 000	277,400	−17·3	352,862	227,765
Bay City	192,2-8	206,11-	−6·2	271,396	271,690
Rockford	205,41-	162 667	+26·5	190 194	169,702
Springfield, Ohio	134,503	121,169	+10·7	162 787	166,618
Canton	159,306	137,944	+15·9	158,000	148,313
Youngstown*	276,194	.....	.....	.....	.....
Tot. Mid. West'n.	143,354,277	116,654,495	+24·1	137,118,564	129,667,603
San Francisco	16,711,796	11,736,142	+13·6	16,072,435	14,748 255
Salt Lake City	1,868,861	1,463,696	+29·0	1,467,718	1,150,000
Portland	2,221 331	1,703,1-8	+29·9	1,296,848	1,388 971
Los Angeles	1,214,197	613,727	+-9·3	1,160,509	902,783
Tacoma	972,276	654,668	+47·7	843,661	774 279
Seattle	1,198 716	494,879	+147·5	500 000	581,503
Spokane	706,829	547,742	+28·9	436,560	291,276
Fargo	300,214	181,-78	+-25·0	173,266	113 298
Sioux Falls	82,596	66,815	+24·0	68,437	67,480
Total Pacific	25 274 524	20,684,757	+22·3	21,643,460	19,918,795
Kansas City	11,472,160	9 186,821	+24·9	10,404,683	9,840,076
Minneapolis	12 663,364	9,913,319	+27·7	12,012,176	8,662,917
Omaha	5 497,625	5,663,306	+50·1	4,134,145	4,007,928
St. Paul	5,165 663	4,-31,073	+6·6	4,514,279	2,266,686
Denver	2,438 086	1,664,807	+47·4	2,-39,-61	2,611,471
Davenport	674,473	439,328	+-0·7	1,283,185	.....
St. Joseph	1,-72,843	1,194,-17	+-·8	1,385,700	1,327,900
Des Moines	1,426,503	910,418	+66·7	1,076,699	1,149,508
Sioux City	724,415	493,-65	+46·9	756,581	840,617
Lincoln	2-6,-19	216,162	+-3·-	453,664	517,663
Wichita	378,941	337,-21	+-2·2	376,-65	427,419
Topeka	472,50-	410,961	+-5·1	427 915	456,771
Fremont	9-,-80	67,104	+-·1	68,622	68,926
Hastings	97,945	78,219	+-5·2	68,048	83,958
Tot. other West.	43,-43,-85	33,-00,-64	+-0·-	40,137,-64	33,-50,-30
St. Louis	26,342 400	13,971,-96	+-8·-	24,450,116	21,201,370
New Orleans	3,-54,773	3,-74,731	−-2·3	3,-98,-86	3,851,994
Louisville	5,-74,-18	5,-51,-34	+-·7	5,511,-48	5,-97 800
Galveston	4,-43,-00	3,329,100	+-3·8	3,-02,-75	3,701,357
Houston	2,-00,-00	3,-37,-14	+-·9	3 329,811	3,573 176
Savannah	4,-65,-02	3,-59,-02	+-1·8	3,-67,-11	3,709 188
Richmond	1 -63,-27	1,-56,-74	+-·8	2,-81,-78	2,-04,-11
Memphis	2,-40,-61	2,112,-06	+-0·8	2,-59,-82	2,-16,-69
Atlanta	1,-46,-3-	1,-13,-91	+-·-	1,-00,-27	1,-76,-29
Dallas	.....	.....	.....	.....	.....
Nashville	974,211	836,-37	+-6·-	982,-49	1,-84,-47
Norfolk	1,-39,-53	1,-51,-04	−-·-	1,-77,-2-	1,-99,-65
Waco	8-6,-03	1,-24,-82	+-7·-	8-4,-65	1,-0-,-00
Fort Worth	6-5,-00	5-8,-59	+-7·-	7-9,-75	8-0,-00-
Augusta	1,-04,-16	1,-10,-73	−-·-	9-4,-68	6-6,-47
Birmingham	4-1,-9-	3-7,-89	+-6·-	4-9,-34	3-2,-53
Knoxville	3-8,-89	3-7,-65	+-9·-	3-8,-80	.....
Little Rock	4-7,-66	3-1,-9-	+-3·-	3-4,-71	.....
Jacksonville	1-8,-68	2-6,-96	−-7·-	2-3,-64	3-9,-13
Chattanooga	3-1,-15	1-8,-86	+-9·-	2-0,-72	2-5,-00
Total Southern	64,-56,-17	55,-51,-08	+-7·-	63,-14,-01	60,-96,-70
Total all	1,-74,-65,-84	9-6,-39,-62	+-7·-	1,-64,-32,-06	1,-13,-33,-14
Outside N. York	4-3,-26,-27	4-9,-77,-71	+-0·-	5-7,-48,-81	4-8,-63,-56
Montreal	17,-53,-18	16,-91,-44	+-2·-	15,-58,-35	10,-80,-86
Toronto	7,-85,-64	6,-61,-78	+-2·-	6,-49,-04	5,-44,-13
Halifax	1,-35,-8-	1,-79,-15	+-1·-	1,-40,-33	1,-02,-70
Winnipeg	3,-41,-17	1,-89,-23	+-6·-	1,-44,-44	1,-43,-56
Hamilton	6-6,-10	6-7,-71	−-9·-	6-1,-53	7-6,-38
St. John	5-4,-63	4-5,-40	+-1·-	.....	.....
Total Canada	28,-46,-14	31,-34,-71	+-8·-	31,-38,-49	28,-38,-61

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

Among the occurrences of this week the next in importance to the elections, which we have remarked upon in a subsequent article, has been the foreclosure sale of the Union Pacific Railroad (main line), effected on Monday and Tuesday, the 1st and 2d of November. The reorganization of this property has for a long time been looked forward to as an industrial event of decided promise. Now by reason of the higher price paid for the main line and the postponement of the sale of the Kansas Pacific branch to December 16, the property is in a less satisfactory condition; indeed, what shape it will finally take is a problem not yet fully developed. At the moment chief interest attaches to the disposition which shall be made of the cash paid and to be paid for Monday's purchase so as not to disturb the money market. It has been determined by the Government to deposit certain amounts in several of the national banks which have signified their willingness to take them. As money is abundant and rates very low, even where a bank owns United States bonds little can be made out of Government money, and there would seem to be no inducement for any institution to borrow bonds for the purpose, especially as the period is short during which much of the money will be retained by Secretary Gage. All our readers know that $29,904,952 of Pacific Railroad bonds fall due on the first of January and a considerable portion of the purchase price for the Union Pacific will not become payable until about that time. Hence a good part of the money will simply be paid in to be paid out.

Through these Government deposits, through the Government deficits, and through payments on account of the Pacific Railroad debt, this whole transaction, it is claimed, will be effected without materially deranging the money market. The cash is nearly all in New York now. It will only be transferred from one bank or trust company to another bank, and in some cases of the depositary banks from one account to another account of the same bank. Of course it is not unlikely that about the first of January—at which time of every year large arrangements for dividend and interest payment are a usual event—it is not unlikely that brokers will have to pay higher rates than they are now paying unless the body of them make provision beforehand to tide over that period. We doubt, too, whether Secretary Gage will let his balance held in Sub-Treasury run down much lower than it now is; that is to say, though he may take little out of the money market he will not put new supplies of currency into it, as he is now necessarily doing because of the Government deficits. But currency seems to be flowing this way so rapidly, notwithstanding shipments to St. Louis last week and shipments to New Orleans this week, that it looks as if closer money must be very temporary should it prevail at all this winter.

As to the details of the payments for the Union Pacific purchase it seems unlikely that the final instalment will be turned over to the Government much before the middle of January. The Reorganization Committee has deposited thus far on behalf of its purchase $1,364,525, of which $2,000,000 represents the preliminary deposit required on the purchase of the Government subsidy lien, $1,364,525 the deposit on the sinking fund purchase and $1,000,000 the deposit on the first mortgage lien. The latter does not of course count as part of the payment to be made to the Government, leaving $3,364,525 as the amount actually paid on that account thus far. In addition an instalment of $4,000,000 will be due to-day, November 6, this forming the balance of the sum which under the decree has to be paid within five days after the acceptance of the bid. As to the remainder (estimated at $45,880,000) of the purchase price, $12,280,000 will be due fifteen days after the date of the confirmation of the sale. It is not thought that confirmation will occur until about November 15. Taking this as the probable date, the $12,280,000 payment would be called for on November 30. The remaining $33,600,000, according to the terms of the foreclosure, will have to be paid in four equal instalments, thirty, forty, fifty and sixty days respectively after the sale has been confirmed. In other words, $8,400,000 will be due about December 15, $8,400,000 about December 25, $8,400,000 about January 4 and the final $8,400,000 not until, say, January 14.

While trade latterly has become rather quiet, there can be no doubt that mercantile affairs are on an unusually sound basis. The long period of liquidation preceding the present revival, during which the weakest concerns were weeded out, would alone ensure such a condition even if the recuperation in trade did not exist as an added favorable feature. These remarks are suggested by the appearance of the October reports of mercantile failures. According to the compilations prepared for Dun's Review, the insolvencies this year were smaller than in the corresponding month of any recent year. Briefly, the liabilities of the failed concerns foot up only $9,577,751 in October 1897, against $14,880,266 in October 1896, $15,386,750 in October 1895, $10,738,174 in October 1894 and $28,167,814 in October 1893. In the matter of the *number* of failures, the comparison is equally favorable. Only 875 traders went under in the month this year, against 1,254 in the same month last year, and 1,189 in both 1895 and 1894. As the "Review", in commenting on these results, well says, it is the general trend of failures toward smaller liabilities and lower averages which discloses more surely than almost any other symptom the state of business. There is also truth in the "Review's" statement that the tendency towards shrinkage in commercial disasters is so general and so strong that marked progress towards prosperity could be safely inferred if there were no other evidence obtainable. The general conclusion is reached that in the great branches of industry and trade, upon which the prosperity of the country mainly depends, a sounder condition appears to have been reached than has existed at any other time since the autumn of 1892, and with two or three other brief exceptions, at any time during the past seventeen years.

Our compilation of bank clearings for October shows a much smaller ratio of improvement than was the case in the two months preceding, reflecting in this the quieter state of trade which has developed. The gain over last year for October is only 22·3 per cent, where in September it was 50·1 per cent and in August 36·0 per cent. Outside of New York the comparison is much the same. There the ratio of gain for October is only 15·2 per cent, against 28·5 per cent for September and 19·8 per cent for August. It would be incorrect, however, to assume that the smaller ratios of increase are entirely due to a quieter state of trade. In part the diminution

must be ascribed to the fact that there was one less business day in the month the present year, October 1897 having contained five Sundays, against only four Sundays in October 1896. Then also there has been a marked subsidence of the spirit of speculation in the various markets. This is well shown by the falling off in the dealings on the New York Stock Exchange. Last year the monthly aggregates of the stock sales did not vary greatly during August, September and October, falling below five million shares each month. The present year the sales foot up only 8,022,512 shares for October, against 13,142,160 shares for September and 11,435,248 shares for August.

But if the ratio of improvement is no longer so large as it was, yet the comparisons are extremely favorable and indicate strikingly the contrast between the business conditions prevailing the present year and those prevailing last year. Indeed in the general nature of the improvement, the showing is better even than for the months preceding. For instance, notwithstanding the loss of a day there are only two places outside the South where the Clearing House returns fail to show a gain. In the South there are seven places which have fallen behind, but the reason for this is well known. It is due to the prevalence of the yellow fever epidemic and the embargo on trade and business resulting from the same. Thus New Orleans has suffered a decrease on that account of 20·4 per cent. Fortunately, however, the situation in that section is now improving. The temperature has fallen decidedly in many parts of the South, and it is expected that this will quickly be followed by an abatement of the disease. Entirely apart, however, from the weather conditions the quarantine restrictions are already being decidedly relaxed. Our usual comparative tables of the clearings will be found on page 852 and the detailed statement on the page preceding this article.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 1½ to 2½ per cent, with the bulk of the business and the average at 2 per cent. Banks and trust companies quote 2½ per cent as the minimum, though some loan at 2 per cent. Time contracts on good Stock Exchange collateral are 2½ per cent for sixty days, 3 per cent for ninety days to four months and 3½@4 per cent for five to six months. There continues to be a good demand for commercial paper without much increase in the supply, and rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names. One feature of the week has been a relaxation in the demand for currency for transfer to St Louis and a renewal of the inquiry from New Orleans. Advices received by banks from that centre state that business is improving. Cotton and sugar are moving more freely, and there is a better feeling among bankers and merchants, leading to a greater inquiry for money.

A feature of the week has been a fall in bar silver in London from 27 pence per ounce on Monday to 26⅞ pence on Thursday, closing yesterday at 26½ pence. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅞ per cent. The open market rate at Paris is 2 per cent; at Berlin it is 4 per cent, and at Frankfort it is 4⅛ per cent. According to our special cable from London the Bank of England lost £433,670 bullion during the week, and held £31,494,501 at the close of the week. Our correspondent further advises us that the loss was due to the export of £57,000 (of which £38,000 were to Egypt, £14,000 were to South America and £5,000 were to the Continent), to the shipment of £493,000 *net* to the interior of Great Britain and to the import of £116,000, of which £100,000 were from the Cape and £16,000 from China.

The foreign exchange market has been dull this week and without special feature. The tone was firm on Monday, when there was an advance of one-quarter of a cent in rates for actual business, but on Wednesday the market was a little irregular, with long sterling firm and short sterling and cable transfers easier, influenced to some extent by fractionally lower open market discount rates in London. Bankers report a liberal supply of cotton bills from the Gulf ports, due to an increased movement of the staple, but these bills continue to be held at comparatively high prices, and it is claimed that deliveries of commercial bills on contracts are not prompt. Though imports of goods are small and exports large, thus calling for lower exchange, bankers report that as the market falls off in response to these trade conditions, there is a demand for sterling, which brings about a reaction, and some of this inquiry comes from bankers who are buying long sterling to hold until it runs to sight, as they are able to hypothecate these bills at from 1½ to 2 per cent on call and at 2½ per cent for sixty days. The market was quoted firm, though quite dull, on Thursday, and closed firm yesterday. The range for nominal rates for sterling was unchanged on Monday at from 4 83 to 4 83½ for sixty day and from 4 86 to 4 86½ for sight. Rates for actual business were advanced one-quarter of a cent, compared with those at the close on Friday of last week, to 4 82½@4 82¾ for long, 4 85½@4 85¾ for short and 4 86@4 86¼ for cable transfers, and the market was strong. Tuesday was the election holiday. On Wednesday the tone was irregular. No change was made in nominal rates, and those for actual business in long sterling remained unaltered, while those for short sterling and cable transfers were reduced one-quarter of a cent to 4 85½@4 85½ for the former and 4 85¾@4 86 for the latter. There was no change in nominal rates on Thursday and the market was dull and steady, closing firm at an advance of one-quarter of a cent in rates for actual business to 4 82¾@4 83 for long, 4 85½@4 85¾ for short and 4 86@4 86¼ for cable transfers. Yesterday Brown Bros. advanced their posted rates half a cent for long and short, but there was no change in the rates for actual business. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Oct. 29	Mon. Nov. 1	Tues. Nov. 2	Wed. Nov. 3	Thurs. Nov. 4	Fri. Nov. 5
Brown Bros.	60 days.	83	83	HOLIDAY	83	83	3-16
	Sight.	86	86		86	86	86-16
Baring, Magoun & Co.	60 days	83	83		83	83⅛	83⅛
	Sight.	86	86		86	86⅛	86⅛
Bank British No. America.	60 days.	83⅛	83⅛		83⅛	83⅛	83⅛
	Sight.	86⅛	86⅛		86⅛	86⅛	86⅛
Bank of Montreal.	60 days.	83⅛	83⅛		83⅛	83⅛	83⅛
	Sight.	86⅛	86⅛		86⅛	86⅛	86⅛
Canadian Bank of Commerce.	60 days.	83⅛	83⅛		83⅛	83⅛	83⅛
	Sight.	86⅛	86⅛		86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	83⅛	83⅛		83⅛	83⅛	83⅛
	Sight.	86⅛	86⅛		86⅛	86⅛	86⅛
Lazard Freres.	60 days.	83⅛	83⅛		83⅛	83⅛	83⅛
	Sight.	86	86		86	86	86
Merchants' Bk. of Canada.	60 days.	83⅛	83⅛		83⅛	83⅛	83⅛
	Sight.	86⅛	86⅛		86⅛	86⅛	86⅛

Rates for actual business yesterday were 4 82¾@4 83 for long, 4 85½@4 85¾ for short and 4 86@4 86¼ for

cable transfers. Prime commercial bills 4 82¼@4 82½ and documentary 4 81¾@4 82.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending November 5, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,420,000	$3,367,000	Gain. $2,053,000
Gold	481,000	411,000	Gain. 70,000
Total gold and legal tenders	$5,901,000	$3,778,000	Gain. $2,123,000

With the Sub-Treasury operations the result is as follows.

Week Ending November 5, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,901,000	$3,778,000	Gain. 2,123,000
Sub-Treasury operations	13,300,000	11,000,000	Gain. 2,300,000
Total gold and legal tenders	$19,201,000	$14,778,000	Gain $4,423,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	November 4, 1897.			November 5, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England	31,491,561	.....	31,491,561	35,607,207	.....	35,607,207
France	78,322,288	48,291,328	126,613,744	77,216,383	40,171,570	128,387,953
Germany	26,462,000	13,600,000	40,062,000	26,420,000	14,968,000	41 428,000
Aust.-Hung'y	37,070,000	12,381,000	50,451,000	30,383,000	12,591,000	42,977,000
Spain	9,228,000	10,690,000	19,918,000	8,528,000	9,976,000	18,504,000
Netherlands	2,658,000	6,686,000	9,344,000	2,635,000	6,732,000	9,367,000
Nat. Belgium	2,767,333	1,378,667	4,136,000	2,652,667	1 824,333	2,079,000
Tot. this week	189,800,220	93,027,625	281,829,245	183,652,257	94,727,903	278,450,160
Tot. prev. w'k	189,464,268	92,942,811	282,336,579	185,881,087	94 110,753	279 991,840

THE ELECTIONS—WHAT THEY MEAN.

The event of the week has been the elections. They have resulted at almost all points either in the success of the Democratic Party, or, where that has not been the case, in the majorities against it of a year ago being greatly reduced. The most signal victory that party has achieved is in having obtained full possession of the government of our new city, the Greater New York; from the first of January all departments of this enlarged municipality will be under its control. But though that is a highly important incident, the outcome in other cities and the small majorities in some other States are even more striking. So radical a change as these results indicate was not anticipated, and it has very reasonably given rise to disappointment in industrial circles. Some even infer from it a likelihood of a new disturbance three years hence over the tariff but more especially over silver questions. Such suggestions are natural but not well considered. Those agitations may recur, for the future is full of all sorts of possibilities; but the results of these elections are no evidence that the agitations will be renewed, and most of all they are no evidence of a reaction in opinion with reference to the currency.

As we look at it the lack of interest recently shown by the party in power in favor of a radical reform of our monetary situation—or speaking more accurately the oozing out of the intense interest exhibited by that party during the election—has done more than all things else to bring about these results. It is of course not the only influence, but it has been the prominent influence. The large independent vote went with that party in November 1896 solely because it was seeking and supposed it would attain and make secure the existing gold basis for values. That vote has in large part neglected to act with the same party in 1897 because of this apparent indisposition manifest among leading Republicans to take up and carry through with a will that cannot be defeated a thorough reform measure. Independent voters were never wedded to a high tariff, but they accepted a measure in that interest, and gave it precedence willingly, trusting that when it had been disposed of Congress would with equal zeal and firmness see that our currency was cured of existing defects which years of business distress and trial had made so conspicuous.

We do not assume that the Administration's purpose to act and to do its utmost to secure reform, as heretofore expressed, has no existence now or has weakened. That point is not vital in this discussion. All we say is that a feeling is abroad, and it has been confirmed by opinions expressed on the part of those high in the councils of the party now in power at Washington, that only perfunctory work with reference to the currency will be done by the next Congress; that tariff legislation is making business active, and that currency discussion and legislation would be a disturbing influence and must not be undertaken. Some of the most prominent among the party newspapers have likewise advocated time and again the same course of action. Certainly these opinions as to the prospective treatment of the subject have encouraged the belief until it has become almost public opinion that no earnest work will be done the coming winter; and the independent voter sharing in this opinion has lost interest in the Republican party, and has either neglected to vote or voted with the opposition.

The majorities of 1896 can never be repeated except when, as then, there is a clearly defined issue of principle at stake, the decision of which affects the individual interests of the people at large, and when entire confidence is felt that those interests are safe in the hands of the party advocating them. There was precisely such a situation in 1896; there was nothing like such a situation in 1897. That statement explains in a brief form and in the clearest terms the results in the two years. The elections the current week consequently do not disclose any change of opinion with reference to currency affairs; they rather re-assert and confirm the opinion expressed by the vote of 1896. They substantially assert that vote was cast a year ago to secure the stability of our currency. To-day those who cast it not only see no sign of an earnest movement in that direction, but hear on all sides that there is to be none having in it any vital force; the sound money public says therefore by its action this week that we have lost confidence in the promises made; that if the same votes are wanted again the faith felt then must be confirmed and restored by works done now.

There never was a conclusion widely adopted that had less of reason and facts to support it than the one so frequently advanced now-a-days that to attempt currency reform legislation in 1898 would disturb business. The unwisdom of that excuse for delay will become evident if we only ask ourselves how could currency discussion on any occasion disturb business? The sensitive point has always in the past been the Treasury gold reserve. That has proved the source of unrest because it is the pivotal point and because it was so vulnerable. To-day the reserve is, on the contrary, abundant and surrounded and safeguarded by such a supply of gold and such trade conditions that confidence in its stability could not be subverted or shaken by discussion or legislation that exhibited a determined purpose among the sound money party to fortify that reserve in this day of our strength against any future disturbing causes.

Our foreign trade may be reversed next fall. Moreover, there is always another possibility so long as our Senate has in it so little real conservatism as it now has—a possibility which may at any moment tax the strength of our monetary arrangements. There is a possibility of war, threatened or actual, with its unknowable horrors and developments, a condition that could not fail to excite the fears of the investing public in Europe and America. It would give rise to that fear quicker than any other incident could. As a mere matter of defense there is consequently nothing we could do to-day, not even building guns and ships, which would be so advantageous, would add so materially to our fighting strength as to make our measure of values safe against all contingencies. Remember, too, that as our currency is now, if we lose our hold on gold the alternative is silver. We talk about Spain being in no condition financially to go to war. How much better off are we with this catastrophe confronting us?

We repeat, then, that the elections do not mean that the spirit for currency reform is weakening among the people—it is growing stronger instead of weaker. They do not mean a reopening of the old silver fight three years hence. Elections that take out of office Maryland's representative in the United States Senate—the worst because the cleverest silver man in that body—can mean nothing of that sort. They are simply a very loud call to the Republican party for immediate, earnest, continued action in the work of reforming our currency until it is effected.

GOVERNMENT INCOME AND DISBURSEMENTS.

The Government receipts, disbursements and deficit prove to have been the past month much as we surmised a month ago (CHRONICLE, October 2, page 596) would be the outcome. In our forecast for the October deficit we stated that the total would be considerably larger than in September, when it was, according to our statement, which includes the National Bank Note Redemption Fund (see page 855) only $3,012,000, but smaller than in August, when it was $14,131,000. It appears that the actual October deficit, shown in our exhibit of the accounts, was $8,303,000. It is satisfactory to know that this increase in the deficit was wholly due to larger disbursements, and that those were in excess of September only because the interest payments were larger. To state the facts in brief—the disbursements were $26,261,000 in September (of which $388,000 were on the interest account), but they rose to $34,266,000 (including $5,212,000 of interest paid) in October. A further feature of the disbursements is that the October result was about normal, being, as stated, $34,266,000 in 1897 against $34,428,000 in October 1896 and $35,092,000 in 1895.

With reference to the income for October, we are pleased to note that it is favorable. Both Customs duties and internal revenue taxes show satisfactory growth. Customs receipts were only $6,988,000 in August and $7,913,000 in September, while in October they reached $9,713,494. This material and continued development of that branch of the service is an especially favorable feature, not only as a present fact but because of the promise it affords of future growth. The recovery in Customs payments has been more rapid than was generally anticipated. Imports of merchandise were so large during the last five months of tariff legislation (March to July, both included,) the fear was that the recovery would prove to be extremely slow. Of course we do not assume that the rate of increase in this item shown the last three months can continue from month to month until the maximum is reached. It is not unlikely that there will be a further enlargement in November; but soon thereafter we look for a temporary check to the upward movement. But it is, we repeat, a promising fact, when one remembers how large the imports were of all important articles (such as wool, sugar, &c.,) before the tariff went into effect, that this branch of the Government income has already reached a monthly total of nearly 10 million dollars.

The internal revenue taxes have shown even greater vitality. That quality was not unexpected; we have indicated on previous occasions that this item of revenue was likely to display speedy enlargement. It has now reached $13,615,000, that being the total for October; the income from the same branch of the Government revenue in the whole of 1896 averaged only a trifle over 12 million dollars monthly, and in 1895 the average was less than 12 million dollars. We look for a further considerable expansion; how long the growth will continue will depend upon the development of general business. There is still room for enlargement. The internal taxes as they stand to-day ought to net in fairly good times an average of at least 17 million dollars. It has, too, been the history of that class of revenue ever since the first internal taxes were laid, in 1863, that with the rates unchanged a material increase of income from year to year could be relied upon.

Of course we do not mean to imply that sufficient revenue from duties and internal taxes to meet current appropriations is an immediate prospect. There is little reason to doubt that the November and December figures will be considerably less unfavorable than those for October have been. But the January return will unquestionably again show a large adverse balance, as the disbursements that month will be heavy. Hence the important fact, we repeat, is that the Government income is on the increase, and that condition, following our recent experience of prolonged deficits, is to business circles an exhilarating, hopeful and restful influence.

The payment of cash to the Government on account of the Union Pacific foreclosure sale will serve to keep the Treasury in good condition for the remainder of the year notwithstanding its deficient revenue. We referred to this fact last month; but the Government financial situation is not complete without re-stating it. That sale, after paying the Pacific railroad bonds which fall due January 1 1898 will provide the Treasury with a very considerable surplus. On the first of November the Government still had a cash balance of $207,756,100 (against $241,154,455 October 1 1896), of which $153,573,147 was net gold. There is consequently not the least cause for uneasiness on account of current or future Government deficits. The Treasury is in strong position to-day and there is every assurance that it will be able to retain that situation until it has abundant revenue.

Below we give our usual table of Government cash holdings on the 1st of November and on three previous monthly dates. These figures give in brief the condition of the Treasury cash. The receipts and disbursements referred to above will be found in the Commercial and Miscellaneous News Department.

	Jan. 1, '96.	Nov. 1, '96.	Jan. 1, '97.	Nov. 1, '97.
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion.....	63,262,269	117,126,524	137,316,543	153,573,147
Net silver coin and bullion.....	14,848,306	13,419,491	18,927,739	15,218,667
Net U. S. Treasury notes.....	22,044,511	39,269,516	35,645,059	7,553,325
Net legal-tender notes.....	84,220,113	57,265,690	34,983,258	39,399,018
Net national bank notes.....	7,063,137	12,081,863	14,278,970	4,998,012
Net fractional silver.....	12,764,321	14,632,946	11,215,766	11,981,078
Total cash in Sub-Treas's net	204,202,687	254,695,928	256,367,335	232,723,247
Amount in national banks.....	14,271,280	14,119,097	16,159,153	17,159,617
Cash in banks & sub-treas...	218,473,967	270,815,035	271,526,488	249,882,864
Deduct other liabilities, *net..	40,446,766	37,212,273	43,206,178	42,126,764
Actual cash balance.....	178,027,201	233,572,764	228,320,310	207,756,100

* "Chiefly disbursing officers' balances."

THE NEXT STEP IN CUBA.

We have already called the attention of our readers to the fact that the Cuban situation has passed into a somewhat new and altered phase. It was general opinion at the death of Canovas del Castillo, the Spanish Premier, who was the type and embodiment of repression, that the drastic policy employed since 1893 to put down the Cuban revolution could not survive him. An effort was nevertheless made to continue it, and General Azcarraga, one of the followers of Canovas, undertook to organize a Spanish Ministry pledged to exactly the same line of procedure. Hardly a month was needed to show that the undertaking was impracticable; there was another change in the Ministry at Madrid, and a Premier who was committed as far to Cuban conciliation as any Spanish statesman could be has now assumed control. General Weyler, whose harshness in the administration of the Captain Generalship of Cuba had excited protest pretty much throughout the world, has been notified of his removal from office; General Blanco, who is named to take his place, goes to Havana presumably with the purpose of humane administration. Finally, it has been intimated that liberal grants of self-government will be proposed to Cuba.

This happened while a special communication from our Government to Spain was on its way. It was believed that Minister Woodford's note called attention again, and somewhat positively, to the damage suffered by this country's commerce through the prolongation of the Cuban war, and asked for a definite statement of what Spain expected to accomplish. The reply to this note has since been received by our State Department. Its contents have not been made public, but a resumé of an apparently official character, given out to the press, indicates that the reply is courteous, that it repeats the belief of the Spanish Government in a speedy ending of the war, but reserves any definite declaration pending the change in administration at Havana. Probably this note will be fully made public four weeks from now in connection with the President's message to Congress. If our own Administration has decided on any change in attitude or policy, its position will then be stated. The matter will next be placed in the hands of Congress.

While the Cuban question rests in this more or less uncertain shape, it is in some considerable degree a factor of financial disturbance. By this we mean, not that the financial community apprehends trouble, but that it sees a situation which may conceivably result in international friction, and which therefore, so long as the matter is in doubt, stands as an obstacle to reviving confidence. That this phase of the situation has had its part in the recent hesitating and drooping investment markets, we have no doubt. It was distinctly the governing impulse in yesterday's sharp decline. Reaction in prices was natural enough, to be sure, after the violent rise of August and September, but the influence of these diplomatic uncertainties is shown by the failure of the markets to resume any show of activity or confidence, even after the speculative liquidation and profit-taking had plainly run its course.

We are not disposed to share any serious misgivings regarding the outcome of this matter. It is possible, in the first place, that the Spanish offer of autonomy will be sufficiently expanded to satisfy the Cubans. This possibility, we are aware, has been strenuously denied by the Cuban sympathizers and by the Cubans themselves, who declare, no doubt with justice, that what the Spanish ministry wishes to do is to adjust the quarrel on a basis of reforms which will still leave actual control, directly or indirectly, in the hands of the home government. But it is already apparent that the Spanish statesmen are sick of the war and anxious to put an end to it. The utter collapse of the Spanish Government's public credit promises to cut off its actual sources of supply. It cannot continue the Cuban war without raising fresh resources; it cannot apparently raise these resources except through heavy increase in home taxation; and it cannot make such increase in the Spanish taxes without endangering its own position with the people. In other words, the Sagasta Government itself, to use a homely figure, is at the end of its rope. The United States is justly anxious and irritated at the continuance of the Cuban war, but our anxiety is as nothing compared to that which must beset the Spanish Ministers. With us it is a question of sentiment or of commercial interest; with them it is a question of political life and death. If this is true, and if, as seems to be the fact, the Cuban revolutionists are able to hold out indefinitely, it appears to us that the Cubans must sooner or later be the actual masters of the situation. If they demand a much more liberal measure of home rule than that with which the Sagasta Ministry opens negotiations, their demands must apparently be met.

To some extent this view is combatted by Mr. Hannis Taylor, General Woodford's predecessor in the Spanish mission. Mr. Taylor treats the question in this month's "North American Review." The propriety of severe and public criticism of a government by an ambassador just returned from diplomatic intercourse with it is rather questionable. The further disclosure of private personal communications exchanged between Canovas and Mr. Taylor during his diplomatic residence at Madrid, as made by the ex-Minister in the daily papers yesterday, is more than a questionable act; it is a very serious breach of confidence. But waiving this point, Mr. Taylor's review of the situation is extremely interesting, even to those who cannot wholly share in his conclusions. On one point he lays especial stress, observing that "no matter how willing Señor Sagasta might be to settle the war by a liberal grant to Cuba in the way of self-government, it would be folly for him to attempt to make such a grant as the Spanish nation as a whole would promptly repudiate." He adds his own conviction that "any Ministry that dares to undertake such a perilous enterprise will be at once discredited and driven from office."

To Mr. Taylor's knowledge of the situation at Madrid, high respect is due; yet there are certain elements in human nature which must in a measure govern such a situation, and it is scarcely possible

to imagine that when confronted by domestic ruin as the price of dictation to Cuba, the Spanish people will not eventually be controlled by the motives which control all other people under parallel circumstances. Mr. Taylor himself admits, in discussing the value of a peremptory demand by the United States for termination of the war, that "the mere passing of such a resolution * * will so completely prostrate the present Cuban policy of Spain that it will die in a short time, without further action upon our part. The Spanish people themselves, worn out and exhausted by an unfruitful strife, of which the masses who are mainly called upon for military service are thoroughly weary, will see that the continuance of the conflict under existing conditions is impossible."

But if this is so, we fail to see why the policy of conciliation or surrender must not equally be forced on Spain and the Spanish people by the movement of events. If the Spanish Ministry and Dynasty are threatened with actual ruin by continuing the Cuban conflict, fear of popular anger to be provoked by settlement with the Cubans can hardly be the foremost consideration. Two very unpleasant alternatives would, in such case, no doubt exist; but public ministers, like ordinary people, are apt, under such conditions, to select the lesser evil of the two.

Mr. Taylor's intimation that a threat by the United States to Spain would be more effective than continued pressure through the medium of friendly diplomacy, may possibly be correct. But it must be kept in mind what the alternative might involve. That Spain would declare war on the United States on receipt of such a public threat we greatly doubt. But suppose that Spain, while not taking such action, nevertheless ignores our threat and continues to prosecute the Cuban war. Is the United States to send its army down to Cuba to fight with General Blanco? We hardly think so; we are very sure that even the hottest-headed jingo at Washington would shrink from suggesting that, if there were any chance that his suggestion would be adopted.

For ourselves, we are much inclined to believe that if the recent and present attitude of our administration is maintained, "the present Cuban policy of Spain", to quote Mr. Taylor's words again, "will die in a short time, without further action on our part." Indeed, we hold it as a reasonable possibility that menacing talk at Washington will chiefly serve to prolong the present unfortunate situation. It is sometimes easy for the ministers of a proud people to yield ground because their people's own best interests so require. But to yield because of another nation's threat is a different matter, and so we believe both our own Government and the Sagasta ministry would find it.

SOUTHERN PACIFIC COMPANY REPORT.

The Southern Pacific Company having changed the ending of its fiscal year from December 31 to June 30, so as to make the year conform to that adopted by the Inter-State Commerce Commission, has now issued a report bringing its operations and accounts down to June 30 1897 after having issued in the spring a report to December 31 1896. The report is very full and comprehensive. Indeed we know of no railroad corporation in the country which now furnishes a more complete and exhaustive annual statement of its affairs than does the Southern Pacific.

The size of the report gives a good idea of the ground it covers. It is issued in folio form and makes no less than 112 pages. Of course the company is a very large one and embraces within itself a great many constituent companies, a fact which would tend to make the report a bulky one in any event. But we are referring to the matter contained in it, in which particular it seems to have been framed with the special purpose of supplying the facts best adapted for the needs of security holders and the public. Not only the finances of the company, but the physical condition of the property, the details of operations, the composition of traffic, the distribution of expenses, and a host of other things, are set out at great length. To give only a few illustrations, table No. 8 furnishing a summary of receipts and disbursements, tables Nos. 10 and 11 giving the details of earnings and expenses, table No. 23 showing the tie and rail renewals, and table No. 24 indicating the character and condition of tracks and bridges, are models in their way. In addition the accounts of all the constituent companies are treated separately and with great fulness. The executive and accounting officers of the company are to be congratulated upon their skill in arranging and presenting the vast mass of statistics and information which the report contains.

The Southern Pacific is one of the large railroad corporations which have passed very creditably through the trying times that all railroads have experienced in recent years. In extent of mileage, the property ranks with the largest systems of the day, the average mileage operated for the late year having been 7,371 miles, which makes the achievement the more noteworthy. In some respects conditions with it were perhaps more trying than with most other roads, as so considerable a portion of the system's business consists of trans-Continental tonnage which has to be moved long distances at very low rates and competition for this business has been very active not only on the part of the rail lines, domestic and foreign, but also on the part of the water lines. Such competition would alone have made the situation discouraging, but the coincident depression in the prices of agricultural products raised in California and the subsequent general prostration of trade and industry all over the United States added still further to the difficulties of the management.

As far as the late year was concerned the loss in gross earnings was comparatively small, amounting to only $715,168, or 1·44 per cent, and this loss the company was able to meet by a reduction of somewhat over a million dollars in expenses, leaving actually a small gain in net—$327,013. But to understand the significance of the loss in gross earnings, it should be remembered that it follows heavy losses in the years preceding. If we compare with 1893 (only four years before) we find that gross then on about 200 miles less road was $54,356,729, against only $48,871,900 now. Expenses in the same four years were reduced over three million dollars, that is from $34,815,527 to $31,675,941, but that still leaves a decrease of about 2½ million dollars in the net earnings, which have declined from $19,541,202 in 1893 to $17,195,959 in 1897. Notwithstanding this shrinkage in net revenues, the income account for the late year shows that the company on the operations of the twelve months was able to meet all of its fixed charges and expenses (including $619,296 charged for the replacement of equipment, $165,448 for applying auto-

matic couplers to 7,283 freight cars and $490,245 contributed to sinking funds), and yet carry forward a balance of 2¼ million dollars—in exact figures, $2,273,038. Taking out of this latter $922,798 spent for betterments and additions (and which was charged to the extent of $133,471 to profit and loss and $789,327 to capital account of proprietary and leased lines), there still exists a credit balance of $1,350,240. In other words this balance of 1½ million dollars remains even after taking out in full the betterment outlays, whether charged to capital account or to profit and loss.

These figures make it evident that the position of the company was a very strong one when the extreme depression in business began—that is, that there was considerable leeway for a loss in revenues without endangering the company's ability to meet its charges. But the most important fact in connection with the falling off in revenues is still to be mentioned. The falling off was entirely due to a decline in rates—the volume of tonnage actually increased quite considerably. In brief, the company was able to add to the amount of its freight traffic notwithstanding the depression in business. While this speaks well for the way the road has been managed and the growth of the territory tributary to it, it also serves to illustrate the difficulties the management have had to contend with. We have become accustomed in this country to heavy declines in rates, but the shrinkage in the case of the Southern Pacific is in extent rather out of the ordinary. In 1893 the company still realized an average of over 1½ cents per ton per mile—1·505 cents; for 1897 the average was but 1·126 cents. The contraction in the four years, it will be seen, has been almost three-eighths of a cent per ton per mile, or over 25 per cent. The expansion in traffic has been only less marked, and very fortunately too, for had the decline in rates been attended by a contraction in the volume of business the result must necessarily have been serious. As it was, the density of tonnage, that is the ton miles per mile of road operated, rose from 299,929 tons in 1893 to 351,836 tons in 1897. Noteworthy though the increase in traffic has been during the four years, it is in ratio only 17·31 per cent, as against the 25·18 per cent decline in rates.

The report contains an interesting computation showing the effect that the decline in rates has had on revenues. In brief it is found that had the company been able to realize in 1897 the average rates received only four years before, earnings for 1897 would have been $10,632,238 greater than they are. This, then, represents the extent of the contribution made by one large system to lighten the transportation charges of producers and shippers during the period of depression through which the whole community passed during these four years. It becomes evident, too, that except for this reduction in rates the gros earnings for 1897 instead of being 5½ million dollars less than for 1893 would have been over 5 million dollars larger than in that year.

Another feature in the company's affairs is worth bringing out. We saw above that expenses in 1897 were about 3 million dollars less than in 1893, notwithstanding the addition of some 200 miles of road. The figures we have just given make it apparent that this reduction was effected in face of an increase of 17 per cent in the amount of tranportation work done, that is, the volume of freight traffic moved. Nothing could show more strikingly the increased economy with which the road is being operated. If we seek for the causes to explain this cheapening in operating cost, we learn an instructive lesson as to the wisdom of expenditures calculated to raise the standard and efficiency of a property. From figures given in the report it appears that since 1885 no less than $16,723,335 has been spent for betterments and additions to the property. This money has been applied in various ways—in substituting steel and iron bridges for wooden structures; stone, brick or concrete foundations for timber ones; ballasting track and using creosoted and burnettized ties in renewals; providing new rolling stock and in making various other improvements, additions and betterments.

These heavy outlays tend to reduce expenses in a two-fold manner; first in diminishing the amounts needed in this way and in reducing repair and renewal expenditures, and secondly in making it possible to move traffic at a lower cost per unit of work. As one instance of the saving which the company has been able to effect in maintenance of way expenses by the large expenditures for permanent work, we may point out that the annual expense for maintenance and renewal of trestling on the lines of the Atlantic properties has, under the use of creosoted lumber, &c., been reduced from $317,848 in 1891 to only $98,393 in 1896. It appears from the Controller's report that 4,634,242 of the ties in the track, or about 18 per cent of the whole, are burnettized or creosoted, and that 16,363,050, or 64 per cent, are of redwood, cypress, cedar and bois d'arc, which do not readily decay, and whose service is prolonged by the use of tie plates; thus leaving only 4,562,078, or about 18 per cent, of untreated ties to be replaced by burnettized or redwood ties as renewals become necessary. It also appears that about 20 per cent of the timber trestles have already been renewed with creosoted lumber, and that there are 961·40 miles of tie-plated track in the road bed.

We need hardly say that the company has also been increasing its train loads, thus admitting of the movement of an increased amount of tonnage on a decreased freight train mileage. In the late year, for instance, the train load was added to in amount of over 14 tons. The report contains figures this time showing the train load on the basis of the actual revenue train mileage, and from these it will be seen that the train load on this basis in the late year on the Pacific Division was nearly 239 tons. That this is a high average will appear when we say that on the New York Central the load in the same year was 270 tons. The comparison is intended as only a rough one, as we do not know whether the method of computation on the Central is precisely the same.

As certain roads have made application to the Interstate Commerce Commission for an extension of time (beyond January 1 1898) for equipping freight cars with automatic couplers and train brakes, under the act of Congress approved March 2 1893, the following statement in the report becomes interesting: "These companies began to equip their locomotives and freight cars with automatic air brakes a number of years ago, and the equipment with air brakes, as required by act of Congress, has been nearly completed. Automatic couplers have been applied to very much more than one-half of the freight cars of the company as required by this act."

President C. P. Huntington makes some timely observations bearing on the decline in rates. He-

says it is evident that rates should be increased or else tonnage will have to be much greater than it has been in order to maintain the roads in their present efficiency and leave a fair return to those who have invested their money in creating the properties. He points out that the shareholders of the Southern Pacific have never received a dividend since the organization of the company, but have on the contrary advanced many millions to place their properties in the present high state of efficiency for the public service. He does not believe that the public, when it understands the matter, will desire to have the railroads operated at prices which cannot leave a fair return to those who have spent their time and money in building them. He lays great stress upon the recent action of the North Carolina Railroad Commission, in refusing to further reduce freight and passenger rates, as evidence of a growing disposition to treat railroad properties with greater fairness than in the past. He thinks the necessities and requirements of a railroad's existence are better understood than ever before, and the inter-dependence of State and railroad in those matters which directly concern the progress and prosperity of each is being more clearly recognized.

He speaks encouragingly of the indications of returning confidence and business activity. The revival in general business, he says, has already been reflected in a gratifying improvement in the company's business since the close of the fiscal year, and all signs point to the movement of a large tonnage in both directions over the lines of the system. As bearing out these remarks we may note that the monthly returns show an increase for July and August of $1,450,549 in gross and of $964,204 in net. The full statement for September has not yet come to hand, but the Pacific Division alone for that month records $557,563 gain in gross and $498,981 gain in net.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

The weather conditions during October have favored the rapid gathering of the cotton crop, and marketing has been upon a very liberal scale, although checked at some points by the yellow fever quarantines. The movement has been only slightly less in volume than a year ago, appreciably heavier than in 1895, but not so liberal as in October 1894. Our statements show that 1,871,754 bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October of 1896 the total reached 1,891,562 bales, in 1895 it was 1,722,122 bales and in 1894 reached 2,116,630 bales. The aggregate for the two months of 1897 is 2,941,454 bales, or 172,395 bales less than for the two months of last year.

OVERLAND MOVEMENT TO NOVEMBER 1.

The movement overland has been a little less than in October 1896, the *gross* shipments reaching 223,543 bales, which compares with 233,521 bales in 1896, 206,093 bales in 1895 and 271,027 bales in 1894. The loss this year is largely in the movement via Louisville and Cincinnati, although the shipments via Cairo have also decreased. The movement via St. Louis, however, is greater than in 1896. The *net* overland for the month is almost the same as in October last year, being 183,747 bales, against 183,746 bales; but compared with 1895, when the total was 170,662 bales, there is an increase. The total for the two months falls behind that of a year ago 19,702 bales. The details of the whole movement overland for three years are appended:

OVERLAND FROM SEPT. 1 TO OCT. 31.

	1897.	1896.	1895.
Amount shipped—			
Via St. Louis	150,154	131,298	115,509
Via Cairo	63,523	72,046	51,152
Via Parker	2,556	4,745	6,293
Via Rock Island	5,778	6,882	.....
Via Louisville	13,321	40,147	27,787
Via Cincinnati	11,794	28,983	12,040
Via other routes	17,213	15,750	9,314
Shipped to mills, not included above	2,528	2,631	2,038
Total gross overland	266,867	302,482	224,133
Deduct shipments—			
Overland to New York, Boston, &c.	38,954	55,102	34,319
Between interior towns	2,605	1,023	1,352
Galveston, inland and local mills	734	1,016	959
New Orleans, inland and local mills	2,941	3,058	3,872
Mobile, inland and local mills	1,140	1,920	1,426
Savannah, inland and local mills	183	167	396
Charleston, inland and local mills	775	.....	1,276
N. Carol'a ports, inland and local mills	192	239	243
Virginia ports, inland and local mills	1,498	1,510	1,120
Total to be deducted	49,022	64,935	44,963
Leaving total net overland*	217,845	237,547	179,170

* This total includes shipments to Canada by rail, which since September 1 in 1897 amounted to 14,309 bales, in 1896 were 17,384 bales and in 1895 were 7,848 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement—the net receipts—approximates closely to that for October, 1896, but compared with 1895 an appreciable increase is exhibited; the receipts for the month have been 1,424,907 bales, against 1,468,516 bales a year ago and 1,202,460 bales in 1895. For the two months the loss from 1896 is 169,393 bales, and compared with 1895 the gain reaches 625,263 bales. Foreign exports have been heavy during the month, and have reached 1,028,634 bales against 906,488 bales last year and 630,060 bales in 1895. For the season to date the excess over a year ago is 28,011 bales.

Movement from Sept. 1, 1897, to Oct. 31, 1897.	*Receipts since Sept. 1 1897.*	*Receipts since Sept. 1, 1896.*	EXPORTS SINCE SEPT. 1, 1897 TO—				*Stocks Oct. 31*
			*Great Britain**	*France.*	*Contin-nent.*	*Total.*	
Galveston	598,705	549,706	179,660	74,062	65,871	319,593	192,730
Texas City, &c.	9,833	38,234	.....	..	3,800	3,800	.....
New Orleans	491,478	720,208	149,895	75,089	95,088	320,072	150,075
Mobile	83,818	92,017	9,706	.....	.. ..	9,706	30,580
Florida	18,121	8,853	8,150	.....	6,500	14,650	.....
Savannah	402,597	304,591	23,489	.....	147,318	170,807	127,909
Brunswick, &c.	59,391	29,268	20,330	.....	10,552	30,882	17,921
Charleston	175,839	150,105	30,590	.....	50,749	81,339	58,828
Port Royal, &c.	28,076	12,210	16,946	.....	8,000	24,946	.. ..
Wilmington	147,362	115,125	78,418	.....	36,168	114,575	26,458
Washingt'n, &c	425	813	..	.....	..	..	
Norfolk	163,330	261,091	18,111	.....	1,790	19,910	33,800
Newp't News, &c.	5,276	4,173	1,444	.. .	.....	1,490	1,480
New York	2,813	10,971	60,837	13,791	44,858	119,506	82,527
Boston	16,241	28,523	45,968	.....	351	46,319	17,100
Baltimore	5,858	8,490	11,925	900	16,975	29,800	12,290
Philadelphia, &c	12,912	7,218	2,351	.....	850	3,201	3,455
San Fran'sco, &c	.....	. ....	.....	.....	11,685	11,685	.....
Total 1897	2,211,609	.....	657,167	163,842	500,081	1,321,090	735,153
Total 1896	.....	2,381,002	718,955	144,310	429,814	1,293,079	1,099,552
Total 1895	.....	1,586,346	344,317	71,944	325,332	741,613	918,217

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows:

	1897.	1896.	1895.
Receipts at the ports to Nov. 1 ..bales.	2,211 609	2,381,002	1,586.346
Net shipments overland during same time	217,845	237,547	179,170
Total receipts .....bales.	2,429,454	2,618.549	1,765,516
Southern consumption since September 1	186,000	164,000	168,000
Total to Nov. 1..... bales	2,615,454	2,782,549	1,933,516

The amount of cotton marketed since September 1 in 1897 is thus seen to be 167,095 bales less than in 1896 and 681,938 bales more than in 1895. To

determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to October 31, 1897, as above.....bales		2,615,454
Stock on hand commencement of year (Sept. 1, 1897)—		
At Northern ports.....	42,351	
At Southern ports.....	84,664— 77,015	
At Northern interior markets.....	3,989— 80,004	
Total supply to November 1, 1897.....		2,695,458
Of this supply there has been exported to foreign ports since Sept. 1, 1897.	1,321,000	
Less foreign cotton included ... bales.	3,337— 1,317,753	
Sent to Canada direct from West.....	14,309	
Burnt North and South.....	618	
Stock on hand end of month (Oct. 31, 1897)—		
At Northern ports.....	95,372	
At Southern ports	639,781— 735,153	
At Northern interior markets.....	5,977— 2,073,840	
Total takings by spinners since September 1, 1897.....		621,618
Taken by Southern spinners.....		186,000
Taken by Northern spinners since September 1, 1897.....		435,618
Taken by Northern spinners same time in 1896.....		430,563
Increase in takings by Northern spinners this year. bales.		5,055

The above indicates that Northern spinners had up to Oct. 31 taken 435,618 bales, an increase over the corresponding period of 1896 of 5,055 bales and a gain over the same time of 1895 of 56,220 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on Nov. 1 to be as follows:

	1897.	1896	1895
Total marketed, as above....bales.	2,615,454	2,782,549	1,837,516
Interior stocks in excess of Sept. 1.	326,000	331,300	331,000
Total in sight.....bales.	2,941,454	3,113,849	2,168,516

This indicates that the movement up to November 1 of the present year is 172,395 bales less than in 1896 and 676,938 bales in excess of 1895.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1897.	1896	1895.	1894
September.....	1,069,800	1,222,287	542,394	668,703
October.....	1,871,754	1,891,562	1,722,122	2,116,130
Total 2 months	2,941,454	3,113,849	2,261,516	2,780,833
Balance season..	.....	5,600,162	4,897,957	7,112,433
Total crop.....	.....	8,714,011	7,162,473	9,892,766

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Two Months Ending October 31, 1897.			Same per'd in 1896	Same per'd in 1895.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight	Average Weight
Texas.....	608,538	324,149,936	532 67	529·40	540 68
Louisiana.....	481,478	246,295,250	511·54	511·93	520·20
Alabama.....	83,818	43,250,688	516·00	511·00	505·00
Georgia*.....	478,412	239,521,752	500·66	493·97	4[illegible]0 08
South Carolina	203,915	100,507,664	492·89	492·72	491 22
Virginia.....	168,606	82,775,430	490·94	490·00	489·96
North Carolina	147,888	75,093,090	507·77	501·00	492 94
Tennessee, &c.	442,789	221,399,500	500·00	499 00	501·00
Total...	2,615,454	1,332,992,716	509·66	507·32	510 00

* Including Florida.

It will be noticed that the movement up to Nov. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 509·66 lbs. per bale, against 507·32 lbs. per bale for the same time in 1896 and 510·00 lbs. in 1895.

THE DRY GOODS TRADE DURING OCTOBER.

Business during the month of October has proved disappointing. The demand for cotton goods has fallen short of expectations so far as staples and seasonable fancies have been concerned. Trade with the South has been seriously interfered with by yellow fever restrictions. Unusually mild weather generally has restricted distribution elsewhere, and a steadily declining market for raw material has been another unfavorable influence. Production has been full, and the month closes with larger stocks in first hands than at the opening and with a lower average range of prices, although there has been little change in open quotations. Print cloths have been weak and have declined to 2⅜c. for extras, the lowest point hitherto recorded in the print cloth market.

OCTOBER.	1897.					1896				
	Cott'n low middling	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams	S'th'n 3-yd. sheetings.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams	S'th'n 3-yd. sheetings.
1..	6 1/16	2 1/2	4 3/4	5	4 3/8	8	2 5/8	5 1/2	5	5 1/8
2..	6 1/16	2 1/2	4 3/4	5	4 3/8	8	2 5/8	5 1/2	5	5 1/8
3..	.....	.....	...S.	.....	.....	8	2 5/8	5 1/2	5	5 1/8
4..	6 1/16	2 1/2	4 3/4	5	4 3/8	.....	.....	...S.	.....	.....
5..	6 3/16	2 1/2	4 3/4	5	4 3/8	7 13/16	2 5/8	5 1/2	5	5 1/8
6..	6 3/16	2 1/2	4 3/4	5	4 3/8	7 3/4	2 5/8	5 1/2	5	5 1/8
7..	6 3/16	2 1/2	4 3/4	5	4 3/8	7 5/8	2 5/8	5 1/2	5	5 1/8
8..	6 1/16	2 1/2	4 3/4	5	4 3/8	7 9/16	2 5/8	5 1/2	5	5 1/8
9..	6 1/16	2 1/2	4 3/4	5	4 3/8	7 9/16	2 5/8	5 1/2	5	5 1/8
10..	.....	.....	...S.	.....	.....	7 9/16	2 9/16	5 1/2	5	5 1/8
11..	6	2 1/2	4 3/4	5	4 3/8	.....	.....	...S.	.....	.....
12..	5 15/16	2 1/2	4 3/4	5	4 3/8	7 9/16	2 9/16	5 1/2	5	5 1/8
13..	5 15/16	2 7/16	4 3/4	5	4 3/8	7 5/8	2 9/16	5 1/2	5	5 1/8
14..	5 15/16	2 7/16	4 3/4	5	4 3/8	7 9/16	2 9/16	5 1/2	5	5 1/8
15..	5 7/8	2 7/16	4 3/4	5	4 3/8	7 9/16	2 9/16	5 1/2	5	5 1/8
16..	5 7/8	2 3/8	4 3/4	5	4 3/8	7 9/16	2 9/16	5 1/2	5	5 1/8
17..	.....	.....	...S.	.....	.....	7 9/16	2 9/16	5 1/2	5	5 1/8
18..	5 3/4	2 3/8	4 3/4	5	4 1/4	.....	.....	...S.	.....	.....
19..	5 3/4	2 3/8	4 3/4	5	4 1/4	7 9/16	2 9/16	5 1/2	5	5 1/8
20..	5 3/4	2 3/8	4 3/4	5	4 1/4	7 9/16	2 9/16	5 1/2	5	5 1/8
21..	5 3/4	2 3/8	4 3/4	5	4 1/4	7 9/16	2 5/8	5 1/2	5	5 1/8
22..	5 11/16	2 3/8	4 3/4	5	4 1/4	7 9/16	2 5/8	5 1/2	5	5 1/8
23..	5 11/16	2 3/8	4 3/4	5	4 1/4	7 5/8	2 5/8	5 1/2	5	5 1/8
24..	.....	.....	...S.	.....	.....	7 5/8	2 5/8	5 1/2	5	5 1/8
25..	5 5/8	2 3/8	4 3/4	5	4 1/4	.....	.....	...S.	.....	.....
26..	5 5/8	2 3/8	4 3/4	5	4 1/4	7 9/16	2 5/8	5 1/2	5	5 1/8
27..	5 5/8	2 3/8	4 3/4	5	4 1/4	7 9/16	2 5/8	5 1/2	5	5 1/8
28..	5 5/8	2 3/8	4 3/4	5	4 1/4	7 9/16	2 5/8	5 1/2	5	5 1/8
29..	5 9/16	2 3/8	4 3/4	5	4 1/4	7 9/16	2 5/8	5 1/2	5	5 1/8
30..	5 9/16	2 3/8	4 3/4	5	4 1/4	7 9/16	2 5/8	5 1/2	5	5 1/8
31..	.....	.....	...S.	.....	.....	7 3/4	2 5/8	5 1/2	5	5 1/8

☞ The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

THE BRITISH GOVERNMENT AND THE PROPOSALS OF THE UNITED STATES SILVER COMMISSION.

The following is the text of the reply sent October 19 by Lord Salisbury through our Ambassador at London, Mr. John Hay, to Senator Wolcott and the other members of the Monetary Commission regarding the proposals of the United States asking Great Britain's co-operation in promoting bimetallism:

"Sir—Her Majesty's Government have given their most careful consideration to the proposals respecting currency which were submitted by the representatives of the United States and France at the conferences held at the Foreign Office on July 12 and July 15 last. I have the honor to enclose a copy of a letter from the India Office to the Treasury, from which it will be observed that their unanimous and decided opinion is that it would be most unwise to reopen the mints as part of the proposed arrangements, and that this conclusion is indorsed by the Secretary of State in Council. Her Majesty's Government have carefully considered the reasons by which this conclusion is supported. Among other arguments the Government of India point out that they can hardly be expected to give up the policy which for four years they have been endeavoring to make effective, in the absence of substantial security that the system to be substituted for it is practically certain to be stable. If, owing to the relative smallness of the area over which the bimetallic system is to be established, to the great divergence between the proposed ratio and the present gold price of silver, or to any other cause, the legal ratio were not maintained, the position of silver might be much worse than before, and the financial embarrassments of the Government of India greater than any with which they have as yet had to contend. These are arguments against the proposals as they stand of which it is impossible to deny the force; but even were they less strong than they appear to Her Majesty's Government, or than they

will probably appear to the representatives of the United States and France, the Government of India could hardly be compelled, against their own decided opinions, to make a second important change in Indian currency within so shor a period as four years, at a time of exceptional difficulty and suffering In these circumstances Her Majesty's Government feel it their duty to state that the first proposal of the United States representatives is one which they are unable to accept. Her Majesty's Government are therefore desirous to ascertain how far the views of the American and French Governments are modified by the decision now arrived at, and whether they desire to proceed further with the negotiations at the present moment."

The full correspondence concerning the proposals of the United States was published in a Parliamentary paper issued Friday, October 22. The English papers to hand this week contain very extensive summaries of this correspondence, and from them we take the following extracts.

THE PRELIMINARY NEGOTIATIONS.

The correspondence opens with brief communications in which the Treasury and the India Office are respectively made acquainted with a meeting held at the Foreign Office on July 15, at which various proposals—set out in detail hereafter—were made by Senator Wolcott, one of the United States Commissioners. In the letter from the Treasury to the India Office which bears date August 2, allusion is made to the serious issues involved in the proposals in question, and the Lords of the Treasury state that, before expressing any opinion on the matter themselves, they would be glad to learn the views of the Secretary of State and of the Government of India. In another letter, despatched by the Foreign Office to the Treasury on August 5, are enclosed memoranda not only of the meeting held on July 15, but of one also held at the Foreign Office three days previously. Those present at that meeting were Lord Salisbury, Lord George Hamilton, Mr. Balfour, Sir Michael Hicks-Beach, the Hon. John Hay (American Ambassador) and the three special envoys from the United States, Messrs. Wolcott, Paine and Stevenson.

On the invitation of Lord Salisbury, Mr. Wolcott made a statement as to the nature of the envoy's mission, explaining that they had determined, in the first instance, to ascertain the views of the French, English and German governments on the question of reaching an international agreement respecting bimetallism. After mentioning that a complete and satisfactory preliminary understanding had been arrived at with the Government of France, Mr. Wolcott presented some reasons which, in the opinion of the envoys, rendered an international agreement desirable, and explained why the success of the effort to secure such agreement depended upon the attitude of England. Mr. Wolcott's suggestions are in the memoranda tabulated in the following form:

PROPOSALS OF THE UNITED STATES

1. Opening of the India Mints; repeal of the order making the sovereign legal tender in India.

2. Placing one fifth of the bullion in the issue department of the Bank of England in silver.

3. (a) Raising the legal tender limit of silver to, say, £10; (b) issuing of 20s. notes, based on silver, which shall be legal tender; (c) retirement, gradual or otherwise, of the 10s. gold pieces and substitution of paper, based on silver.

4. Agreement to coin annually £——— of silver. (Present silver coinage average for five years about £1,000,000, less annual withdrawal of worn and defaced coin for re-coinage, £350,000).

5. Opening of Indian Mints to the coinage of rupees and for the coinage of the British dollar, which shall be full tender in the Straits Settlements and other silver standard colonies, and tender in the United Kingdom to the limit of silver legal tender.

6. Colonial action and coinage of silver in Egypt.

7. Something having the general scope of the Huskisson plan

Owing to the absence of the French Ambassador (Baron de Courcel), it was mutually agreed to regard the discussion which took place on Mr. Wolcott's proposals as informal, and in order to give his Excellency an opportunity of expressing his views the meeting was eventually adjourned until the following Thursday, July 15. Both the French Ambassador and the French Minister Plenipotentiary (M. L. Geoffray) then attended the gathering.

POSITION OF THE FRENCH GOVERNMENT.

The meeting was very largely occupied with an important declaration by the French Ambassador of the position taken up by his Government on the matter. After describing in detail the inadequacy of the present monetary situation, caused (as he stated) among other things by the superabundant production of silver, Baron de Courcel mentioned that the desideratum which he was instructed to urge was the reopening of the mints of all the commercial countries to the free coinage of silver in the ratio of 15½ with gold. The French Government, he stated, would not consider the reopening of the mints of India alone a guaranty sufficient to permit them to reopen the French mints to the free coinage of silver, but his Excellency suggested that (in the event of the English Government refusing to adopt the same measure for England) other steps might be taken which would up to a certain point be equivalent. One of these alternative expedients was that England should purchase annually a certain quantity of silver metal, say £10,000,000, for a series of years.

ENGLAND WILL NOT OPEN HER MINTS TO SILVER.

In reply to the declarations of the French Ambassador the Chancellor of the Exchequer stated definitely that the English Government would not agree to open the English mints to the unlimited coinage of silver, and that whatever views he and his colleagues might separately hold on the question of bimetallism, he thought he might say they were united on this point.

INDIA GOVERNMENT OPPOSES REOPENING OF INDIA MINTS.

Lord George Hamilton, on the 5th of August, apprised the Government of India of the suggestions made by the American envoys and the French Ambassador, and to this dispatch the Government of India replied in a letter dated the 16th of September, in which they recommended the rejection of the proposals for reasons which were stated at considerable length. The communication, which occupies more than six closely printed pages in the official paper, and the first of the signatories of which is Lord Elgin (Governor General), first details the peculiarities of the respective currency systems of France, the United States and India. Reference is made to the proposals made by the Government of India in 1892, which ultimately resulted in the adoption of the policy of a gold standard and in the closing of the Indian mints to the free coinage of silver. It is pointed out that if it were certain that the measures now proposed would result in the establishment of a stable ratio between the rupee and sterling currency, the Government of India might well consider whether their adoption would not be preferable to the policy to which they committed themselves in 1893, in the hope of attaining the same result by isolated action on the part of India alone.

Proceeding to discuss the new proposals in detail, Lord Elgin and his colleagues express the belief that the first result of the suggested measures, if they even temporarily succeeded in their object, would be an intense disturbance of Indian trade and industry by the sudden rise in the rate of exchange, which, if the ratio adopted were 15½ to 1, would be a rise from about 16d. to about 23d. the rupee. Such a rise would be enough to kill their export trade, for the time at least. If the public were not convinced that the arrangement would have the effect intended, or believed that it would not be permanent, the paralysis of trade and industry would be prolonged, and accompanied by acute individual suffering None of the advantages expected would be attained, and the country would pass through a critical period, which would retard its progress for years. The home officials were reminded that, owing to the fact that both France and the United States hold large gold reserves, the question is less serious for them than for India, on whom alone practically the whole risk of disaster from failure would fall.

"Moreover", continues the communication, "it seems to us somewhat unfair to expect that India should, after its struggles and difficulties of the last decade, consider itself on the same plane in the discussion of those projects as France and the United States. India has since 1893 passed through a period of severe tension and embarrassment alike to trade and to the Government. We are satisfied that, great as have been the troubles which have attended this period of transition, the attainment in the end of the paramount object of stability in exchange is worth more than all the sacrifices made. We believe that our difficulties are now nearly over, and that we shall in the near future succeed in establishing a stable exchange at 16d. the rupee, by continuing the policy initiated in 1893."

Doubt is next expressed as to whether France and the United States are likely, with the help of India, to be able to maintain the relative value of gold and silver permanently at the ratio they intend to adopt, and the possible contingencies which might follow with either France or the United States reduced for a time to a paper currency are suggested as being worthy of consideration. The Indian Government further express the opinion that a three sided agreement is open to much greater risk of termination by the action of one or two of the parties than a many-sided agreement, such as they advocated before 1893. For these and other reasons, without taking into consideration the objections based on the particular ratio proposed (which are separately discussed), the writers continue: "We have no hesitation in recommending your Lordship to refuse to give the undertaking desired by the governments of France and the United States. We are quite clearly of opinion that the interests of India demand that her mints shall not be opened as part of an arrangement to which two or three countries only are parties, and which does not include Great Britain." The concluding portion of the dispatch is mainly occupied with a declaration that, whatever inducements are held out to her by other nations, India's best policy in monetary matters is to link her system with that of Great Britain; a criticism of the rates of 15½ to 1 as being too high, and a reiteration of the "unanimous and decided" opinion before-mentioned.

In forwarding this dispatch, on October 13, to the Treasury, Lord George Hamilton recorded his concurrence with the recommendations of the Indian Government, and on the 16th of October the First Lord of the Treasury handed over the matter to the Foreign Office.

The correspondence concludes with the reply of Lord Salisbury, announcing the decision of the British Government, and which reply we have printed above.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 17·9 per cent. So far as the individual cities are concerned New York exhibits an excess of 20·7 per cent, and the gains at other points are: Philadelphia 10·1 per cent, Chicago 43·7 per cent, Baltimore 15·6 per cent and St. Louis 48·0 per cent. Boston records a loss of 12·2 per cent and New Orleans 8·1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending November 6. 1897.	1896.	Per Cent.
New York	$590,573,972	$489,102,869	+20·7
Boston	83,789,759	95,457,293	−12·2
Philadelphia	54,919,704	49,897,425	+10·1
Baltimore	13,814,759	11,950,094	+15·6
Chicago	97,158,824	67,632,229	+43·7
St. Louis	24,363,904	16,464,890	+48·0
New Orleans	7,533,169	8,281,104	− 9·1
Seven cities, 5 days	$872,154,171	$738,788,604	+18·1
Other cities, 5 days	160,019,284	130,794,268	+22·3
Total all cities, 5 days	$1,032,173,455	$869,582,872	+18·7
All cities, 1 day	216,011,764	188,080,612	+14·3
Total all cities for week	$1,247,185,219	$1,057,643,484	+17·9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the ten months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Ten Months, 1897. Par Value or Quantity	Actual Value.	Aver'ge Price.	Ten Months, 1896. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	61,057,691	4080759110	65·7	44,883,710	2759520385	66·0
Stock { Val..	$618641030			$4,179,042333		
RR. bonds..	$434,030,110	$333,247,734	76·4	$283,107,670	$200,783,262	70·9
Gov't bonds	$2,437,800	$11,416,349	121·0	$23,394,950	$26,987,789	115·4
State bonds	$1,248,100	$779,353	60·6	$1,731,500	$913,554	52·8
Bank stocks	$248,610	$137,437	170·0	$472,420	$774,517	163·9
Total....	$658343970	$4,376639989	66·5	$4,487,048378	$2,989091507	66·6
Cotton..bls.	22,360,700	$772,482,350	$34·55	89,085,600	$1,450909985	$38·10
Grain..bush.	1272,170,7-3	$1,013,921204	79 2-3c.	1,041,981,065	$601,943,729	64¼c.
Total value.		$6,163043548			$5131,838221	

The transactions of the Stock Exchange Clearing-House from Oct. 25 down to and including Friday, Nov. 5, also the aggregates for January to October, inclusive, in 1897 and 1896 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides. Cleared.	Total Value	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared
1896—		$		$	$	
January..	16,298,600	967,700,000	1,614,200	88,400,000	1,446,000	6,678
February.	17,004,400	1,068,600,000	1,905,600	100,300,000	1,564,400	6,361
March....	16,676,000	1,066,600,000	1,631,500	91,000,000	1,452,800	6,811
April.....	14,662,200	984,000,000	1,689,100	90,600,000	1,433,200	6,464
May.....	10,291,600	750,900,000	1,122,000	69,100,000	923,800	4,783
June.....	16,489,600	1,132,400,000	1,694,100	95,900,000	1,325,500	6,367
July.....	21,168,300	1,394,500,000	1,908,600	107,500,000	1,866,200	6,996
August....	16,537,200	1,081,900,000	1,801,700	99,600,000	1,600,800	6,288
Septemb'r	17,640,300	1,185,100,000	1,559,100	86,200,000	1,621,900	7,171
October...	17,383,200	1,056,373,000	1,782,600	99,900,000	1,497,300	6,623
10 mos..	162,140,700	10,691,873,000	17,109,100	910,500,000	14,334,000	65,833
1897—						
January...	12,010,700	778,000,000	1,425,500	74,900,000	1,068,900	5,908
February..	10,223,600	709,500,000	1,096,600	69,500,000	879,400	5,215
March....	16,141,000	1,270,700,000	1,916,700	113,200,000	1,669,200	7,151
April.....	14,142,600	1,029,200,000	1,567,300	82,200,000	1,394,900	6,070
May.....	13,050,400	931,800,000	1,260,700	76,900,000	1,170,000	5,918
June.....	22,559,200	1,737,580,000	2,601,000	153,629,000	1,904,100	7,113
July.....	22,353,100	1,661,700,000	2,678,800	171,600,000	1,751,800	6,643
August....	34,912,300	2,321,500,000	4,177,200	287,100,000	2,047,900	7,669
Septemb'r	43,276,900	2,870,100,000	6,945,300	470,300,000	3,473,900	7,415
October...	27,273,700	1,974,900,000	3,807,400	216,600,000	2,321,000	6,915
10 mos .	221,973,500	16,270,280,000	26,647,400	1,705,429,000	18,227,400	66,697
	Shares, both sides Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared
1897—		$		$	$	
Oct 25..1,181,900		88,800,000	113,600	6,900,000	68,000	319
" 26..1,374,300		96,200,000	161,400	10,400,000	129,700	334
" 27 . 816,600		52,600,000	97,000	5,500,000	68,100	315
" 28.. 809,400		62,400,000	100,900	6,200,000	72,700	310
" 29.. 891,500		61,000,000	105,100	6,200,000	51,400	317
Tot. wk..5,163,700		361,000,000	578,000	35,200,000	390,800	1,595
Wkiastyr4,566,400		313,500,000	609,800	28,700,000	387,600	1,614
Nov. 1.. 962,800		69,700,000	112,100	7,200,000	80,500	304
" 2.....			HOLIDAY			
" 3. 543,700		38,900,000	66,800	4,500,000	36,100	284
" 4..1,134,800		91,500,000	183,500	9,900,000	162,300	327
" 5..1,151,900		88,300,000	133,600	8,600,000	82,700	333
Tot. wk..3,793,200		289,400,000	416,000	30,200,000	371,600	1,351
Wkiastyr4,965,900		296,900,000	701,900	34,300,000	482,300	1,379

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. Louis, Chicago Gas, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading common and first and second preferred, St. Louis & San Francisco 2d preferred, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred and Western Union.

The course of bank clearings at leading cities of the country for October and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

	October.				January 1 to Oct. 31.			
(000,000s omitted.)	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$	$	$
New York....	3,336	2,614	2,934	2,282	26,707	23,528	24,339	19,810
Boston.....	476	403	457	386	4,180	3,652	3,911	3 387
Chicago.....	451	379	427	402	3,610	3,662	3,788	3,537
Philadelphia	305	273	367	291	2,610	2,634	2,900	2,489
St. Louis	123	96	113	101	1,110	948	1,027	925
Pittsburg...	74	62	72	61	677	629	611	542
Baltimore...	71	62	65	58	647	595	575	557
San Fran'co.	74	63	67	63	605	559	563	545
Cincinnati...	55	48	58	56	513	484	541	530
Kansas City	50	46	51	46	442	411	427	394
New Orleans	33	42	63	41	311	369	376	336
Louisville...	28	24	27	25	263	235	261	258
Minneapolis.	54	53	53	39	305	309	286	245
Cleveland....	29	24	30	24	257	250	244	198
Detroit.....	28	25	31	26	244	249	267	237
Providence..	27	26	31	27	221	212	228	198
Milwaukee..	26	20	25	21	199	193	202	183
Omaha.....	26	17	19	21	196	178	154	202
Buffalo.....	20	19	21	19	168	182	180	160
Columbus...	15	14	19	16	150	145	151	138
St. Paul....	24	23	22	19	151	188	175	146
Hartford....	11	10	12	10	104	101	98	85
Denver.....	11	9	12	13	103	101	114	114
Total.....	5,347	4,352	4,976	4,047	43,803	39,814	41,418	35,216
Other cities..	286	255	261	248	2,227	2,180	2,050	1,971
Total all...	5,633	4,607	5,237	4,295	46,030	41,994	43,468	37,187
Outside N.Y.	2,297	1,993	2,303	2,013	19,322	18,466	19,129	17,377

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 this year and last year is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897. Number of Shares.	Values. Par.	Actual.	1896. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan .	3,365,412	328,774,750	203,587,472	4,535,612	417,301,550	250,445,669
Feb .	2,803,401	266,430,100	171,604,654	5,203,008	492,613,700	306,289,135
March.	6,039,916	485,428,750	325,254,505	4,586,679	386,926,000	262,465,667
1st qr	11,208,729	1,075,633,600	705,446,631	14,325,289	1,296,841,250	809,200,471
April...	3,669,007	335,716,350	229,076,927	4,058,613	372,055,175	256,369,076
May...	3,842,035	364,135,850	227,037,329	2,799,613	263,702,633	188,033,302
June...	6,436,026	617,616,100	432,502,259	4,370,765	417,371,550	295,650,013
2d qr.	13,947,068	1,277,467,300	888,616,414	11,228,992	1,053,129,358	740,092,390
6 mos..	24,556,097	2,353,100,900	1,594,063,045	25,554,281	2,349,970,508	1,549,292,861
July....	6,896,074	653,123,800	458,958,383	5,585,981	527,594,250	354,384,292
August	11,436,248	1,085,902,050	655,315,855	4,267,811	412,967,675	268,716,029
Sept....	13,142,160	1,264,451,650	798,890,624	4,574,200	431,796,650	274,215,366
3d qr.	31,473,482	3,003,477,500	1,914,164,861	14,398,000	1,372,358,475	897,315,077
9 mos.	56,030,179	5,366,578,400	3,508,227,909	39,952,281	3,722,328,983	2,446,598,538
Oct .	8,022,512	779,640,950	622,531,207	4,931,488	456,713,350	312,921,847

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1897.	1896.	P. Ct.	Clearings Outside New York. 1897.	1896.	P. Ct
	$	$		$	$	
January..	4,307,014,723	4,027,143,291	−2·6	1,917,067,391	2,064,720,583	−7·1
February	3,991,475,797	4,115,468,188	−10·3	1,816,345,018	1,742,476,558	−6·5
March ..	4,218,269,600	4,145,161,189	+1·7	1,881,159,056	1,829,901,685	+0·1
1st quar..	12,416,760,120	12,287,772,668	−3·7	5,395,172,065	5,636,110,676	−4·3
April.....	4,111,601,077	4,302,196,476	−4·4	1,861,831,318	1,909,741,151	−2·5
May.....	4,178,461,642	4,240,261,974	−1·6	1,858,304,236	1,900,170,181	−2·2
June.....	4,407,762,601	4,305,283,347	+3·8	1,906,215,893	1,890,899,608	+0·8
2d quar...	12,762,325,220	12,847,741,797	−0·7	5,626,351,447	5,699,810,940	−1·3
6 months.	25,169,535,340	25,735,514,465	−2·2	11,021,526,512	11,335,921,016	−2·8
July	4,811,949,060	4,376,999,444	+9·9	1,978,029,114	1,896,600,754	+4·3
August. ...	4,813,636,0 5	3,562,582,134	+35·0	1,996,779,125	1,591,420,030	+19·8
September.	5,571,698,340	3,712,583,659	+50·1	2,119,369,296	1,649,549,466	+28·6
3d quar...	15,227,282,476	11,652,165,237	+30·7	6,004,177,575	5,137,579,250	+16·9
9 months	40,396,867,815	37,387,679,702	+8·0	17,025,704,087	10,473,500,966	+3·4
October	6,632,475,025	4,606,633,186	+22·3	2,296,614,664	1,992,816,602	+15·2

DEBT STATEMENT OCTOBER 31, 1897.

The following statement of the public debt of the United States on October 31 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT OCTOBER 31, 1897.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,902,650	420,566,300	60,075,000	380,641,300
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	44,300
5s, Loan of 1904	Q.—F.	100,000,000	61,732,450	38,267,550	100,000,000
4s, Loan of 1925	Q.—F.	162,315,400	104,197,750	57,127,650	162,315,400
Total, excluding Pac. R.R Bonds		1,293,230,800	662,851,000	164,470,200	547,365,500

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	September 30.	October 31.
Funded Loan of 1891, matured September 2, 1891	$150,750 00	$150,650 00
Old debt matured prior and subsequent to Jan. 1, '61	1,183,520 26	1,180,890 26
Debt on which interest has ceased	$1,334,270 26	$1,331,540 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	54,847 50
National Bank notes—Redemption account	26,000,824 50
Fractional currency	$15,365,626 14
Less amount estimated as lost or destroyed	8,375,934 00
	6,987,702 14
Aggregate of debt bearing no interest	$379,623,390 14

RECAPITULATION

Classification of Debt	October 31, 1897.	September 30, 1897.	Increase or Decrease.
	$	$	$
Interest-bearing debt	847,365,540 00	847,365,540 00	Inc. 110 00
Debt, interest ceased	1,331,540 26	1,334,270 26	Dec. 2,730 00
Debt bearing no interest	379,623,390 14	378,615,290 14	Inc. 1,008,100 00
Total gross debt	1,228,320,470 40	1,227,315,100 40	Inc. 1,006,150 00
Cash balance in Treasury	207,756,099 71	215,192,787 47	Dec. 7,436,687 76
Total net debt	1,020,564,590 69	1,012,122,312 93	Inc. 8,441,837 76

The foregoing figures show a gross debt on October 31 1897 (interest-bearing and non interest-bearing) of $1,228,320,690 40 and a net debt (gross debt less net cash in the Treasury) of $1,020,564,590 69.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int. Principal.	Interest.	Bonds paid, or date of maturity. Already paid.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
	$	$	$	$	$
Central Pacific	25,885,120	38,484,236	6,074,000	10,814,120	9,197,000
Kansas Pacific	6,303,000	6,568,230	4,880,000	1,423,000	.....
Union Pacific	27,236,512	20,830,182	8,160,000	13,919,512	3,157,000
Cent. Br. U. P.	1,600,000	2,163,904	1,280,000	320,000	.....
Western Pacific	1,970,560	5,206,562	320,000	.....	1,650,560
Sioux City & Pac.	1,628,320	2,567,194	.....	1,628,320	.....
Total	64,623,512	81,369,358	20,714,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood October 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$153,617,731 81	
Bars	36,919,524 55	$190,537,256 36
Silver—Dollars	302,517,014 00	
Subsidiary coin	11,941,078 00	
Bars	101,853,851 55	509,851,943 55
Paper—United States notes	87,674,018 00	
Treasury notes of 1890	7,553,323 00	
Gold certificates	1,854,060 00	
Silver certificates	11,231,145 00	
Certificates of deposit (Act June 8, 1872)	240,000 00	
National bank notes	4,906,612 44	113,441,000 44
Other—Bonds, interest and coupons paid, awaiting reimbursement	169,816 00	
Minor coin and fractional currency	1,220,424 67	
Deposits in nat'l bank depositaries—gen'l acct.	13,107,853 56	
Disbursing officers' balances	4,051,762 83	18,489,756 26
Aggregate		$831,669,957 20

DEMAND LIABILITIES.

Gold certificates	$38,348,169 00	
Silver certificates	24,170,504 00	
Certificates of deposit act June 8, 1872	4,625,000 00	
Treasury notes of 1890	100,313,280 00	$380,456,953 00
Fund for redemp. of uncurrent nat'l bank notes	8,907,746 53	
Outstanding checks and drafts	3,980,561 41	
Disbursing officers' balances	30,891,185 40	
Agency accounts, &c	4,279,308 15	48,456,804 49
Gold reserve	$100,000,000 00	
Net cash balance	107,756,099 71	207,756,099 71
Aggregate		$831,669,957 20
Net cash balance in the Treasury September 30, 1897		$215,192,787 47
Net cash balance in the Treasury October 31, 1897		207,756,099 71
Decrease during the month		$7,436,687 76

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the calendar year 1897. The imports of gold were very heavy in September, the amount received reaching $3,630,646, of which $3,293,091 was in coin mostly coming from Australia, and of silver there came in $146,223, of which $84,157 was bullion. There has been received during the nine months a total of $6,403,436 gold and $1,545,384 silver, which compares with $2,802,568 gold and $1,480,641 silver in 1896. The shipments of gold during September were $13,430, almost all coin, and the exports of silver have been $840,436 coin and $386,500 bullion. For the nine months the exports of gold have been $408,881, against $858,498 in 1896 and $7,248,818 silver has been sent out, against $6,445,486 in 1896. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bullion.	Total.	SILVER. Coin.	Bullion.	Total.
1897	$	$	$	$	$	$
January	7,980	35,732	43,712	10,879	225,165	236,044
February	1,095	57,796	58,894	3,482	108,741	112,223
March	31,236	91,951	123,181	3,029	133,877	136,906
April	5,900	86,789	92,689	28,651	77,527	106,178
May	2,436	42,246	44,682	33,460	174,011	207,471
June	1,639	72,403	73,442	36,880	103,513	140,343
July	2,690	78,264	80,944	81,334	179,971	261,305
August	2,193,965	61,281	2,255,246	65,764	132,932	198,692
September	3,293,091	337,555	3,630,646	62,065	84,157	146,222
Tot. 9 mos.	5,539,415	864,017	6,403,436	325,490	1,219,894	1,545,384

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bull'n	Total.	SILVER. Coin.	Bullion.	Total.
1897.	$	$	$	$	$	$
January	105,252	...	105,252	198,490	512,540	711,030
February	2,940	....	2,940	391,938	542,910	934,848
March	6,995	675	7,670	108,616	587,300	695,916
April	51,390	100	51,490	49,012	372,644	421,656
May	5,015	....	5,015	36,720	608,100	644,820
June	106,554	....	106,554	300,387	467,840	768,227
July	8,175	....	8,175	471,696	405,030	876,726
August	108,255	100	108,355	643,371	325,188	968,659
Septemb'r.	13,040	390	13,430	840,436	383,500	1,226,936
Tot. 9 mos.	407,616	1,265	408,881	3,040,766	4,208,052	7,248,818

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of October in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Month of October. 1897. No.	Liabilities.	1896. No.	Liabilities.	1895. No.	Liabilities.
		$		$		$
Iron, foundries and nails	4	25,000	8	142,700	19	863,432
Machinery and tools	18	134,362	16	328,322	5	75,085
Woolens, carp'ts & knit goods	1	5,000	3	2,075,000	3	1,200,000
Cottons, lace and hosiery	1	25,000	5	81,800	3	210,000
Lumb'r, carp'nt'rs & coop'rs	33	321,918	27	731,634	29	1,576,220
Clothing and millinery	21	364,310	28	691,840	37	1,064,042
Hats, gloves and furs	4	31,500	2	28,000	7	109,500
Chemicals, drugs & paints	6	91,600	8	150,900	12	150,632
Printing and engraving	15	155,100	21	173,360	9	71,700
Milling and bakers	11	80,880	15	216,411	9	99,500
Leather, shoes & harness	9	62,500	16	182,072	12	53,329
Liquors and tobacco	7	443,500	11	450,932	12	244,200
Glass, earthenware & brick	9	142,011	8	47,500	6	218,200
All other	50	990,015	92	1,584,023	89	857,301
Total manufacturing	189	2,878,642	249	6,936,394	252	6,901,941
Traders.						
General stores	97	590,153	109	1,031,454	156	1,401,725
Groceries, meats and fish	148	355,812	202	691,201	192	628,003
Hotels and restaurants	31	126,111	59	274,256	25	388,155
Liquors and tobacco	60	457,959	75	345,719	72	581,549
Clothing and furnishing	53	343,873	81	1,074,360	99	1,487,622
Dry goods and carpets	47	1,454,993	77	1,611,381	62	892,765
Shoes, rubbers and trunks	42	292,769	56	379,636	47	748,166
Furniture and crockery	18	80,075	15	140,574	11	127,100
Hardware, stoves & tools	30	268,526	68	434,710	52	428,550
Drugs and paints	39	169,503	50	151,799	45	215,868
Jewelry and clocks	7	30,100	18	150,610	8	147,000
Books and papers	8	17,500	14	94,670	14	74,315
Hats, furs and gloves	5	209,000	5	74,500	5	48,012
All other	83	567,683	111	922,936	152	1,176,259
Total trading	664	4,944,857	979	7,414,522	921	8,250,128
Brokers and transporters	22	1,756,552	26	527,050	16	204,021
Total commercial	875	9,577,741	1,254	14,880,266	1,189	15,286,750

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 23, 1897.

The first three weeks of October have passed, and yet there is no sign of that revival of business on the Stock Exchange which was expected as soon as the holiday season ended. This is mainly due to the fear of dear money, but many other causes have combined. The long-continued struggle between the employers and the employed in the engineering trade is one of the first of these. Everybody feared that the struggle would affect the general trade of the country, but as yet, at all events, the home trade has not suffered to any appreciable extent; indeed, it may be said that the home trade has seldom been more prosperous. The foreign trade is somewhat checked, but in spite of that it is remarkable that the rate of wages is well maintained, and outside of the engineering trade there is very little complaint of want of employment.

Another unfavorable influence is the threatened strike in Lancashire. The cotton trade in that county has suffered from the distress in India and the dislocation of the Chinese trade caused by the extraordinary fall in silver. The fall led a great many native merchants to repudiate the orders they had given before the fall began, and now that recovery is setting in the honest merchants that took up and paid for their orders are complaining that they are suffering from the competition of the dishonest merchants who first repudiated their contracts and then bought when exchange was at the lowest. The Lancashire employers are asking for a reduction of wages. The employed offer to agree to short time. What the result will be is uncertain as yet.

Then great disappointment has been caused this week by the report of the Committee of the Transvaal Volksraad, to which the report of the Industrial Commission was referred. The committee recommends very much smaller concessions than the commission advised, and the industry is greatly dissatisfied. The full text of the report has not reached this country, and it is impossible, therefore, to ascertain what the concessions recommended amount to, but the general impression seems to be that they will range from sixpence to a shilling per ton of ore crushed, which would be utterly insufficient.

In India the frontier fighting is not yet over, though it is hoped that a very few weeks will bring it to an end. The autumn crops in India have all been good and the growing crops promise well. Very favorable accounts are received respecting the rice crop, and the preparations for wheat are very forward and very favorable. The cotton crop, too, looks well.

In Australia, on the other hand, there is, unfortunately renewed fear of drought. Enough rain has fallen to secure the wheat crop, which is reported to be in excellent condition, but the spring rains have been very deficient and consequently the moisture has not penetrated very deep, and it is feared that the grass will perish when the heat sets in and that the weakened sheep will die in large numbers. A very small wool clip is therefore anticipated.

No progress is yet made in a settlement with either Cuba or the Philippines. On the other hand reinforcements are being sent out, and as the finances of Spain are already in a desperate state, the fears of an utter break-down increase. Naturally, this is weighing heavily upon the Paris Bourse, which is interested to so great an extent in Spanish securities.

The peace negotiations between Greece and Turkey are not yet at an end, and nobody knows whether it will be possible to get the Turks out of Thessaly at an early date. In Crete there is utter anarchy, and there are fears of further troubles with the Sultan. All over the Balkan States there is unrest, and there is much uncertainty as to the relations of the Great Powers. That they are all intent upon maintaining peace for the present is universally agreed, but that a change in the grouping is going on can hardly be doubted, and what may happen in the early future is agitating men's minds. In Italy the movement seems to be growing in favor of withdrawing from the Triple Alliance.

The final result of all this upon the Stock Exchange is an unwillingness to engage in new risks. The Continental bourses are exceedingly quiet, and therefore international stocks are neglected. The higher classes of home securities are steady, but they are more likely to decline than to advance. Everybody is now expecting a 4 per cent Bank rate. Therefore, it is anticipated that several financial houses will sell securities to provide themselves with the means of lending and discounting at high rates. In the American markets investors are doing nothing; indeed, investors are buying very little of any kind of securities; apparently, they are now looking for lower prices before the end of the year

On the other hand investors are not selling American securities to any considerable extent The speculative purchasing is also smaller than it was. Speculation in American securities is largely confined to members of the Stock Exchange and professional operators, and they follow, to a large extent, the lead of New York.

In the South African Department there has been a fall consequent upon the report of the Raad Committee, and the disposition of the public just now appears to be to desert the market. Even the Western Australian market is decidedly more quiet than it was. The general impression appears to be that the set-back is only temporary; at all events, several important houses that have kept aloof from the market hitherto have now interested themselves in it, and it is understood that they are prepared to give more banking accommodation than heretofore.

The Bank of England is exerting itself actively to make the 3 per cent effective by borrowing in the open market, and it has succeeded so far that the rate of discount for three months bills is now about 2¾ per cent, and seems to be moving upwards. But the brokers employed by the Bank have not been as successful as they usually are. The truth appears to be that the joint-stock banks do not hold very large supplies, but that the houses that accept for foreign customers have exceptionally large amounts. These amounts, however, they are unwilling to part with for any length of time because they do not know how soon they may be drawn upon. They are willing, therefore, to lend out the money from day to day or even for a few days, but not for a month or so. The market, therefore, presents this curious spectacle that very short loans are in abundant supply at very low rates, while long loans are scarce and dear, and the discount rate is gradually moving up to the level of the Bank rate.

The general impression is that before long there will be another advance in the Bank rate. The German money market is tight. The demand for gold in the open market in London is so great that all arrivals are bought up for foreign countries, and there is a steady, though for this week a small, drain upon the Bank of England. It is not thought that either Russia or Austria or Japan will take gold to any considerable extent directly from the Bank, but that gold will have to go to Germany seems probable. That a considerable amount may be taken for New York is also thought highly likely, and that some of the metal will have to be sent to India is the impression of those who are in the best position to judge. It seems certain now that the India Council will not be able to resume the sale of its drafts until the new year. When, therefore, the export season becomes active, it is difficult to see how the trade can be financed without the shipment of gold.

The silver market is rather tending upward just now.

The "Railway News" of London reports the traffic receipts for the week ending Oct 17 of 54 railways of the United Kingdom which make weekly returns at £1,728,998, against £1,652,030 in the corresponding week of last year, an increase of £76,968. For the sixteen weeks of the current half-year receipts were £29,646,866, an increase of £947,910.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Oct. 20.	1896 Oct. 21.	1895. Oct. 23.	1894. Oct. 24.
	£	£	£	£
Circulation	27,510,015	26,079,620	26,103,565	25,430,185
Public deposits	7,313,421	5,334,369	4,816,748	5,399 214
Other deposits	36,315,254	45,806,726	50,872,490	39,059,673
Government securities	14,058,726	14,662,360	18,436,525	15,311,589
Other securities	26,268,029	28,397,251	25,500,463	18,776,846
Reserve of notes and coin	21,145,654	25,919,538	32,221,593	28,121,687
Coin & bullion, both departm'ts	31,855,669	36,099,178	41,523,158	36,751,687
Prop. reserve to liabilities	p. c. 48 5-16	50 9-16	58 1-16	53 1 16
Bank rate	per cent. 3	2	2	2
Consols, 2¾ per cent	111⅛	103	107 5-16	101⅝
Silver	27⅜d.	30⅛ d.	30⅞d.	29⅛d.
Clearing-House returns	176,293,000	167,592,000	161,323,000	97,887 000

* October 22.

Messrs. Pixley & Abell write as follows under date of Oct. 21:

Gold—The Bank has sold £309,000. Germany took £150,000, sovereigns, and £139,000 U. S. gold coin. The open market price is only a fraction under the Bank selling price. Arrivals: South Africa, £175,000; Australia, £61,000; Bombay, £50,000. Shipments: Bombay, £80,000.

Silver—The market remains very short of silver ready for immediate delivery, and advantage has been taken of this to raise forward rates, large speculative purchases have been made for December, but the

tone at closing to-day is rather weaker. Arrivals: New York, £192,000; Chili, £33,000. Shipments: Bombay, £182,000.

Mexican Dollars—There has been a large business in these coin for November shipment. Arrivals: New York, £8,000. Shipments: Penang, £21,000; Hongkong, £3,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 21.	Oct. 14.	SILVER. London Standard.	Oct. 21.	Oct. 14.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11⅜	77 11⅛	Bar silver, fine...oz.	27⅛	26⅝
Bar gold, parting.oz.	78 0⅛	77 11⅝	Bar silver, contain'g		
Spanish, old.....oz.	76 0⅛	76 0⅛	do 5 grs. gold.oz.	27⅝	27⅛
New.....oz.	76 1⅛	76 1⅛	do 4 grs. gold.oz.	27 7/16	27 5/16
U.S. gold coin...oz.	76 5⅛	76 5⅛	do 3 grs. gold.oz.	27⅛	26⅞
Germ'n gold coin.oz.	76 3⅝	76 3⅝	Cake silver.....oz.	29⅛	28⅞
French gold coin.oz.	76 3⅝	76 3⅝	Mexican dollars.oz.	26⅜	26

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call	Disc't H'se 7 to 14 Days
Sept. 24	2½	2-2 1-16	2⅛-5-16	2⅛@2⅜	2⅛	2⅛@2⅜	2	1	1	1⅛
Oct. 1	2½	"	2⅛	2⅜	2⅛	2⅜	2⅛	1	1	1⅛
" 8	2½	2⅛	2⅛	2⅛	2⅛@2⅜	2⅛	2⅛@3	1	1	1⅛
" 15	3	2⅛	2⅛	2⅛@ 5/16	2⅛	2	3 @3⅛	1⅛	1⅛	1⅛
" 22	3	2⅛@2⅜	2⅛@2⅛	2⅛	3 @3⅛	3 @3⅛	3 @3⅛	1⅛	1⅛	1⅛

* 1 15-16@2.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 22. Bank Rate.	Oct. 22. Open Market	Oct. 15. Bank Rate	Oct. 15. Open Market	Oct. 8. Bank Rate.	Oct. 8. Open Market	Oct. 1. Bank Rate	Oct. 1. Open Market
Paris	2	2	2	2	2	1⅞	2	1⅞
Berlin	5	4	5	4	4	3⅝	4	3½
Hamburg	5	4⅛	5	4⅛	4	3⅝	4	3½
Frankfort	5	4⅛	5	4⅛	4	3⅝	4	3½
Amsterdam	3	2½	3	2	3	2⅝	3	2½
Brussels	3	2	3	2	3	2	3	2
Vienna	4	4	4	3½	4	3½	4	4
St. Petersburg	6	6	6	6	6	5	6	5
Madrid	5	4	5	4	5	4	5	4
Copenhagen	5	5	5	5	5	5	5	5

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the new season compared with previous seasons:

IMPORTS.

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	7,453,000	7,617,530	10,919,000	10,519,001
Barley	3,241,315	3,082,010	4,526,630	4,823,765
Oats	2,290,420	2,081,150	1,977,010	2,161,019
Peas	437,030	411,935	342,960	282,266
Beans	576,470	451,120	588,930	642,838
Indian corn	7,921,100	9,597,880	5,977,100	3,849,979
Flour	2,024,300	2,797,910	2,977,420	2,816,356

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	7,453,0 0	7,617,530	10,949,000	10,519,001
Imports of flour	2,023,300	2,797,910	2,877,420	2,816,358
Sales of home-grown	4,825,832	4,034,745	2,252,158	2,930,633
Total	14,302,132	14,450,185	16,078,578	16,310,890
	1897.	1896.	1895.	1894.
Aver. price wheat, week	31s. 10d.	27s. 10d.	24s. 11d.	17s. 7d.
Average price, season	33s. 7d.	24s. 11d	23s. 3d.	19s 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat	1,695,000	1,575,000	2,015,000	1,781,000
Flour, equal to qrs.	270,000	230,000	250,000	246,000
Maize	360,000	460,000	1,030,000	626,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Nov. 5:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
Silver, per ounce	27⅛	27	26⅛	26⅛	26⅜	26⅛
Consols., new, 2¾ p. cts.	111 1/16	HOLIDAY (All Saints Day)	.....	112 1/16	112 1/16	112⅛
For account	111⅞		.....	112 1/16	112 1/16	112⅛
Fr'ch rentes (in Paris) fr.	103·20		103·35	103·40	03·47½	03·52½
Atch. Top. & Santa Fe	14			13⅜	13⅛	13
Do do pref.	30⅛			29⅜	28¾	28½
Canadian Pacific	82			81¾	81⅝	82¼
Chesapeake & Ohio	22¾			22¼	22¼	22¼
Chic. Milw & St. Paul	96⅜			94⅜	94¼	92¾
Denv. & Rio Gr., pref.	46¼			45¼	45⅜	45½
Erie, common	15⅝			15⅝	15¼	15
1st preferred	38			37¾	36⅜	36½
Illinois Central	104½			105	104½	103¾
Lake Shore	174½			174½	174½	.....
Louisville & Nashville	58⅞			58⅞	56½	54⅜
Mexican Central, 4s	6⅝			6⅝	6⅝	6⅝
Mo. Kan. & Tex., com.	13¼			13	13	13
N. Y. Cent'l & Hudson	111½			111¼	110	109½
N. Y. Ontario & West'n	16⅜			16⅛	16¼	16
Norfolk & West'n, pref.	44			45	43½	43⅜
No. Pac. pref., tr. rects.	51¼			53⅞	53¼	52¾
Pennsylvania	58⅞			58⅝	58¼	58¼
Phila. & Read., per sh.	11⅞			11⅜	11½	10⅞
South'n Railway, com.	9⅞			9⅝	10⅛	9⅜
Preferred	31¾			31½	30⅝	29¾
Union Pacific	23⅝			23¾	22⅝	22⅜
Wabash, preferred	19¼			19	18⅝	18

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1897 and 1896.

RECEIPTS (000s omitted).

	1897. Customs.	Internal Rev'u	N. Bk. Red'p. Fund	Misc'l S'rces	Total.	1896. Customs.	Internal Rev'u	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	11,09	10,625	3,000	2,71-	27,441	17,375	11,176	433	2,391	31,375
Feb	11,587	10,888	3,201	2,150	27,826	13,90-	10,807	992	1,346	27,051
March	22,83-	11,9-0	1,748	1,458	37,966	13,344	11,89-	34-	1,161	26,382
April	24,5-8	11,72-	1,212	1,9-8	39,260	11,246	11,202	178	2,083	24,729
May	16,883	10,673	2,202	2,239	31,999	10,95-	11,56-	23-	2,144	24,879
June	21,56-	12,8-7	1,823	2,137	37,907	11,35-	13,35-	1,314	3,090	29,108
July	16,967	19,7-8	771	2,350	39 856	12,157	14,303	3-0	2,56-	29,399
Aug	6,98-	11,193	1,393	843	20,419	12,3--	11,9-1	28	1,271	25,685
Sept	7,666	13,049	1,312	1,635	23,660	11,874	11,67-	6-	1,531	21,650
Oct	9,715	13,613	1,572	1,063	25,963	11,106	13,363	8-	1,814	26,372
10 mos	146,829	124,114	17,792	16,454	312,199	125,160	120,92-	4,041	17,990	288,120

DISBURSEMENTS (000s omitted.)

	1897. Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund	Total.	1896. Ordinary	Pensions	Interest.	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	12,94-	10,542	6,765	885	31,136	15,423	9,967	6,9-6	1,119	33,494
Feb	13,630	13,208	2,958	1,104	29,904	12,1-4	12,31-	2,268	1,103	27,852
March	14,5-9	12,167	457	1,176	28,389	14,89-	11,710	672	9-2	28,186
April	15,707	10,761	5,0-2	914	32,987	13,780	10,07	6,141	694	29,683
May	13,642	12,3-4	2,07-	1,733	29,813	12,803	12,8-4	2,82-	1,116	29,542
June	12,751	10,039	11-	1,324	24,250	13,6-7	11,30	45-	1,11-	26,564
July	2-,4 2	14,958	6 66	1,091	51,101	22,277	13,161	6,710	783	42,871
Aug	16,569	13,7-3	2,926	964	34,500	20,76-	12,39-	2,93-	4-2	36 184
Sept	13,999	10,99-	58-	842	26,241	14,671	11,1--	42-	450	27,030
Oct	17,605	10,855	5,21-	561	34 266	18,599	10,34-	3,03-	461	34,439
10 mos	159,-2-	119,713	34 147	10,645	323,806	159,664	115 50-	33 4-0	8,228	315,845

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of October and for the ten months of 1897.

Denominations.	October. Pieces.	October. Value.	Ten Months 1897. Pieces.	Ten Months 1897. Value.
		$		$
Double eagles	174,000	3,480,000	2,592,484	51,849,680
Eagles	8 500	85,000	1,143,731	11,437,310
Half eagles	56,000	280,000	1,109 847	5,549,235
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	10,647	26,617
Dollars	.....	.....	.....	.....
Total gold	238,500	3,845,000	4,856,709	68,862,842
Standard dollars	620,000	620,000	9,547,401	9,547,401
Half dollars	1,362,000	681,000	3,286,301	1,693,150
Quarter dollars	2,432,000	608,000	8,627,218	2,156,805
Dimes	3,920,000	392,000	10,091,778	1,009,178
Total silver	8,334,000	2,301,000	31,652,698	14,406,534
Five cents	3,006,000	150.300	16,775,881	838,794
One cent	13,020,000	130.200	42,342,493	423,425
Total minor	16,026 000	280,500	59,118,374	1,262,219
Total coinage	24,598,50	6,426,500	95,627,781	84,531,595

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Oct. 1, together with the amonts outstanding Nov. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of Bank notes up to Nov. 1.

National Bank Notes—		
Amount outstanding Oct. 1, 1897		$230,193,900
Amount issued during October	$67 0,040	
Amount retired during October	777,205	
Amount outstanding Nov. 1, 1897*		$230 047,635
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Oct. 1, 1897		$25,120,710
Amount deposited during October	$1,777,180	
Am't released and bank notes retired in Oct.	777,205	999,975
Amount on deposit to redeem national bank notes Nov. 1, 1897		$26.120,685

*Circulation of National gold banks, not included in above, $84,640.

NOTE.—From amount of National Bank notes outstanding Sept. 30, $531. 91 has been deducted for new notes due banks, but not delivered.

According to the above the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was $26,120,685. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.
	$	$	$	$	$
Insolv'nt bks.	1,394,962	1,316,432	1,359,560	1,339,810	1,338,684
Liquid'g bks.	5,216,306	5,285,600	5,311,061	5,323,766	5,398,800
Red'c'g und. act of 1874*	18,054,701	17,657,942	18,081,027	18,457,134	19,383,201
Total....	24,666,029	24,259,980	24,752,548	25,120,710	26,120,685

* Act of June 20, 1874, and July 12, 1882.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods October 28 and for the week ending for general merchandise October 29 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	$1,034,787	$1,290,659	$2,406,527	$1,787,699
Gen'l mer'dise	5,395,161	7,067,300	8,396,271	8,840,574
Total	$6,429,948	$8,357,959	$10,802,798	$10,628,273
Since Jan. 1.				
Dry goods.....	$106,203,629	$92,448,652	$122,929,231	$73,163,592
Gen'l mer'dise	303,577,652	278,754,091	310,238,457	286,500,611
Total 43 weeks	$409,871,281	$371,202,743	$433,167,688	$359,664,203

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	$6,691,863	$6,834,357	$6,985,947	$7,434,337
Prev. reported	335,561,968	309,364,461	274,198,066	293,234,809
Total 43 weeks	$342,253,831	$316,198,818	$281,184,013	$300,669,146

The following table shows the exports and imports of specie at the port of New York for the week ending October 30 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$979,060	.....	$3,550,029
France.....	.....	15,477,473	.....	2,500,000
Germany.....	.....	11,780,000	.....	2,143,153
West Indies	$30,624	570,006	185,275	3,574,264
Mexico	.....	2,030	2,653	147,991
South America.....	.....	185,037	11,901	808,199
All other countries.	.....	750,440	.....	491,894
Total 1897.....	$30,624	$29,745,546	$199,829	$13,215,530
Total 1896.....	38,000	51,030,282	7,986,126	77,857,737
Total 1895.....	129,355	71,041,024	8,845	24,942,176

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$956,999	$37,764,027	.....	$52,10(
France.....	.....	638,000	.....	2,306
Germany	.....	5,750	.....	2,321
West Indies.....	195	323,350	$23,820	402,563
Mexico	.....	5,125	30,178	1,179,284
South America.....	8,595	170,290	15,270	794,063
All other countries.	.....	3,325	1,400	43,107
Total 1897.....	$965,789	$38,910,473	$70,668	$2,475,744
Total 1896.....	942,008	44,020,618	9,755	2,478,312
Total 1895.....	877,900	31,743,857	47,100	1,582,900

Of the above imports for the week in 1897 $8,515 were American gold coin and $653 American silver coin. Of the exports during the same time, $3,575 were American gold coin.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. R. & Bat'y—Stk.		
Con. 5s, g., 1931 .A&O	$100	103	1st, gold, 5s, 1932..J&J	114	116
Impt. 5s, g., 1934 J&J	77	80	Scrip	$100	102
Bl'eck. St. & Ful F.—Stk.	31	33	Eighth Avenue—Stock..	320	335
1st mort., 7s, 1900 J&J	$105	106½	Scrip, 6s, 1914.....	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fer.—Stock	320	340
1st mort., 5s, 1904 J&D	106	110	42d St. Man. & St. N. Av.	38	40
2d mort., 5s, 1914 J&J	$111	112½	1st mort. 6s, 1910.M&S	$118	117
B'way 1st, 5s, guar. 1924	$117	118	2d mort. income 6s. J&J	70	75
2d 5s, int. as rent'l, 1905	$104	108	Kings Co. Trac.—Stock..	41	43
Consol. 5s, 1943....J&J	120	121	Lex. Ave. & Pav. Ferry 5s	119	119½
Met. St. Ry. gen. 5s, '97	109	109½	Metropolitan St. Ry.-Stk	101	102
Brooklyn City—Stock...	192	194	Nassau Elec. 6s, 1944...	96	98½
Consol. 5s, 1941.. J&J	114	116	N.Y. & Queens Co. 5s, 1948		
Bklyn. Crosst'n 5s, 1908	106	108	Steinway 1st 8s, '22 J&J	114	115
Bkl'n Q'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock...	180	200
Bkl'n C. & Newt'wn—Stk	180		Second Avenue—Stock..	120	130
5s, 1939...	113	116	1st mort., 5s, 1909. M&N	108	109
Brooklyn Rapid Transit.	82	82¼	Debentures 6s, 1909. J&J	102	106
5s, 1945.....A&O		89¼	Sixth Avenue—Stock....	190	200
Central Crosstown—Stk.	198		Third Avenue—Stock ...	149	150
1st M., 6s, 1922..M&N	$118	122	1st mort. 5s, 1937..J&J	123	.....
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1903..J&D	113	117	Deb. 5s, 1903.....	103	.....
Columbus & 9th Ave. 5s.	119	119½	Union Ry—Stock.....	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942.....	$107	.....
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu. 5s	$100	.....

‡ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	121	.....	People's (Jersey City)....	160	170
Bonds	113½	.....	Williamsburg 1st 6s.....	103	.....
Central.....	205	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	72	77	Equitable	290	.....
Bonds	101⅝	102½	Bonds, 6s, 1899....	103	105
Jersey City & Hoboken...	185	195	St. Paul	45	50
Metropolitan—Bonds.....	105	.....	Bonds, 5s.	79	82
Mutual (N. Y.)	340	..	Standard pref.....	150	.....
N. Y. & East Riv. 1st 5s..	111	112	Common.....	139	142
Preferred	109	110	Western Gas..	84	85
Common.....	83	87	Bonds, 5s.....	101	103
Consol. 5s.....	105	108¼			

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Banks	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
Oct. 9	133,314,0	571,731,1	93,948,5	73,721,3	616,737,2	15,820,2	771,364,1
" 16..	133,432,8	569,117,0	94,886,7	73,747,7	615,079,6	15,866,7	799,810,9
" 23..	133,462,8	562,175,4	1007563	76,514,7	617,465,2	15,870,9	764,598,1
" 30..	133,462,8	567,200,5	1016113	78,995,3	625,839,2	16,071,8	680,229,9
Bos.*							
Oct. 16..	63,393,8	181,010,0	10,778,0	9,047,6	181,166,0	7,200,0	108,305,1
" 23..	63,393,8	181,208,0	10,022,0	8,852,0	179,995,0	7,186,0	105,963,1
" 30..	63,393,8	181,739,0	11,024,0	8,536,0	180,311,0	7,180,0	98,083,8
Phila.*							
Oct. 16..	35,388,0	119,343,0	36,306,0	126,543,0	6,868,0	6,868,0	70,738,7
" 23..	35,388,0	119,634,0	36,186,0	125,729,0	6,789,0	6,789,0	68,368,0
" 30..	35,388,0	119,814,0	36,985,0	127,753,0	6,717,0	6,717,0	63,464,5

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	*100 b.	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	*95 b.	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s.	* 81 a.	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s....	.....	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	*105 b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	99 a.	Mutual Union Teleg.—6s, g..	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s.....	105 b.
Det. Gas con. 1st 5.....	91½a.	N. Y. & N. J. Telep. gen. 5s..	.....
Edison Elec. Ill. Co.—1st 5s..	109 b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s..	.....	People's Gas & C. { 1st g. 6s.	.....
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago. ...} 2d g. 6s.	107½a.
Equitable G. & F.—1st 6s....	106 b.	1st cons. g. 6s.....	*113 b
Erie Teleg. & Telep. 5s, g...	* 99 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	98½b.	Standard Rope & T.—Inc. 5s.	10 b
Henderson Bridge—1st g. 6s.	*110 b.	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.....	.....	Western Union Teleg.—7s....	*103¾b.
Non-conv. deb. 5s.....	.....	Western Gas coll. tr. 5s.....	*100 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	335	..	Garfield..	550	.....	N.Y.Nat.Ex	80	.....
Am. Exch...	.....	171	German Am.	112	.....	Ninth.....	97½	.....
Astor Place*	220	.....	German Ex.*	.....	320	19th Ward..	100	.....
Bowery*.....	300	.....	Germania....	300	.....	N. America.	135	.....
Broadway...	230	250	Greenwich...	165	.....	Oriental....	160	180
Butch. & Dr..	.....	101	Hanover.....	350	.....	Pacific		180
Central.. ..	160		Hide & L.* ..	85	.....	Park.....	260	270
Chase.....	500	.....	Hud. River..	155	.....	People's.....	210	.....
Chatham.....	290	....	Im. & Trad'rs	.....	550	Phenix.....		105
Chemical	4000	.....	Irving.....	145	.....	Plaza*.....	187	.....
City.....	320	....	Leather Mfs'	165	180	Prod. Ex.*...	115	120
Citizens'.....	.....	150	Liberty*....	130	..	Republic....	150	.....
Columbia.....	.....	175	Lincoln.....	.....	300	Seaboard....	172	.....
Commerce....	208	....	Manhattan...	220	240	Second	425	.....
Continental .		133	Market & Ful	215	230	Seventh...	100	.....
Corn Exch...	290	300	Mechanics'..		192	Shoe & Le'th	93	100
East River..	135	145	M'chs' & Tr's'	110	125	State of N.Y.	108	112
11th Ward..	250	.....	Mercantile...	.....	187½	Third.....	10	70
Fifth Ave....	3000	.....	Merchant.'..	145	150	Tradesm'n's.	102	.....
Fifth*.....	240	.....	Merch't. Ex.	.....	124	12th Ward*.	125	.....
First.....	2700	.....	Metropol's...	425	.....	Union	201	.....
First N., S. I.	120	150	Mt. Morris...	110	.....	Union Sq.*..		185
14th Street..		160	Nassau	160	.....	Un'd States.	200	.....
Fourth.....	184	.....	N. Ama'dam.	225	.....	Yorkville*...	170	.....
Gallatin	310	340	New York....	.....	240	Western.....	120	.....
Gansevoort*.		100	N. Y. Co'nty	700	.....	West Side...	275	.....

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co:

Shares.	
50 The Hendrickson Manufacturing Co.	$110
400 Bridgeport Land & Improvement Co.	$100

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
10 Empire City Fire Insurance Co..... 99	16 Corn Exchange Bank....295
30 Chatham Nat'l Bank.....294	*Bonds.*
45 Amer. Ex. Nat'l Bank...174	$5,000 Fl. Cent. & Penin. Ry. Co. 1st 5s, 1918. J&J.....107
6 Market & Fulton Nat'l Bank.....221	$18,000 Great Northern RR. 4s, coll. tr., 1902. M&S... 98⅜
100 Guarantors Liability Indemnity Co. of Penn.... 10	$3,000 Col. & Ind. Cent. Ry. 7s, 1904. M&N..... 116¼

Banking and Financial

Spencer Trask & Co.,
BANKERS
37 & 29 PINE STREET, - - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. & Alton com. & pref. (quar.	1¾	Dec. 1	—— to ——
Manchester & Lawrence	5	Nov. 1	—— to ——
Nashua & Lowell	4½	Nov. 1	—— to ——
Pennsylvania	2½	Nov. 30	—— to ——
Street Railways.			
Brklyn City & Newtown (quar.).	2	Nov. 1	Oct. 21 to Nov. 2
Metropol'n St. R.Co.,Mo.(quar.)	½	Nov. 1	Oct. 27 to Oct. 31
West Chic. Street (quar.)	1½	Nov. 15	Nov. 6 to Nov. 15
Banks.			
Bank of the State of New York	3	Nov. 10	—— to Nov.10
Miscellaneous.			
American Cotton Oil, pref.	3	Dec. 1	Nov. 12 to Dec. 2
American District Telegraph	1	Nov. 16	Nov. 10 to Nov. 15
Erie Teleg. & Telep. (quar.)	1	Nov. 15	Nov. 7 to Nov. 14
Lehigh Coal & Navigation	2	Nov. 27	—— to ——
Standard Oil (quar.)	3	Dec. 15	Nov. 18 to Dec. 15
" " (extra)	5		
Washington (D. C.) G. L. (quar.)	2½	Nov. 1	Oct. 16 to Oct. 31

WALL STREET, FRIDAY, NOV. 5, 1897—3 P. M.

The Money Market and Financial Situation.—There was nothing in the most important event of the week, the elections, to stimulate buoyancy or even activity in the market for securities, and therefore the week in Wall Street has been dull until to day, when the stock market was active and prices declined on a fresh Cuban scare. The local election was disappointing to a majority of the voters because the successful candidate for Mayor represents a minority element, and in some other States the margins are uncomfortably narrow.

Aside from the results of the elections, whatever they may signify, there have been no unfavorable developments, but the possibilities of the future, with Congress to assemble a month from now, do not encourage capitalists and investors to active operations.

In railroad circles the event of the week was the sale of Union Pacific in accordance with the reorganization plan, and it is expected that the further process of rehabilitating the company will proceed without interruption. Reports of railway earnings continue to reflect a satisfactory traffic movement, although the Clearing House returns for the month of October show an increase of less than 23 per cent over the corresponding period last year, as against an increase of over 30 per cent for September and 36 per cent for August.

The foreign exchange market has been featureless and attracted little attention. The supply of bills has been readily absorbed, and changes in rates are nominal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £433,670 and the percentage of reserve to liabilities was 47·03 against 47·63 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,500,000 francs in gold and an increase of 750,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 30 showed an increase in the reserve held of $3,335,600 and a surplus over the required reserve of $24,271,800, against $22,904,700 the previous week.

	1897. Oct. 30.	Differen'ces fr'm Prev. week.	1896. Oct. 31.	1895. Nov. 2.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	61,122,700
Surplus	74,440,100	.....	73,590,200	72,889,000
Loans & disc'nts.	567,200,500	Inc. 5,025,100	446,250,400	500,691,800
Circulation	13,071,300	Inc. 100,400	20,495,800	14,452,600
Net deposits	623,339,200	Inc. 7,874,000	446,455,900	520,862,400
Specie	101,611,300	Inc. 855,000	62,778,100	84,208,800
Legal tenders	79,995,300	Inc. 2,480,600	66,290,600	85,851,200
Reserve held	180,606,600	Inc. 3,335,600	129,074,700	150,060,000
Legal reserve	156,334,800	Inc. 1,908,500	111,611,475	132,465,600
Surplus reserve	24,271,800	Inc. 1,307,100	17,463,225	17,594,400

The Clearing House has also begun to issue weekly returns showing the condition of the non member banks which clear through the Clearing House institutions. The statement in full will be found on the second page following.

Foreign Exchange.—There has been no change in the conditions governing the foreign exchange market. The limited demand for bills has been abundantly supplied and rates have remained steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 83; demand, 4 85½@4 85¾; cables, 4 86@4 86¼; prime commercial, sixty days, 4 82¼@4 82½; documentary commercial, sixty days, 4 81¾@4 82.

Posted rates of leading bankers follow:

November 5.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83½	4 86@4 86½
Prime commercial	4 82¼@4 82½	.....
Documentary commercial	4 81¾@4 82	.....
Paris bankers' (francs)	5 20⅝@ 19 15/16	5 18¾@18 11/16
Amsterdam (guilders) bankers	40 1/16@40 1/8	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94¾@94 13/16	95 1/16@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, $1 25 discount; Chicago, 25c. per $1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include $16,000 4s, coup., 1925 at 127⅝ to 128; $3,500 4s, coup., 1907 at 114; $5,000 4s, reg., 1907 at 113; $6,000 5s, reg., at 114¾ to 115; $4,000 5s, coup., at 114⅞, and $10,000 6s, cur., 1898 at 102¾. The following are closing quotations:

	Interest Periods.	Oct. 30.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.
2s	reg.	Q.-Mch.	* 99	* 98½	* 98½	* 98½	* 98½
4s, 1907	reg.	Q.-Jan.	*112¾	*112⅞	113	*113	*113⅛
4s, 1907	coup.	Q.-Jan.	*113¾	*113⅞	*114	114	*114
4s, 1925	reg.	Q.-Feb.	*127¼	*127¼	*127⅜	*127⅜	*127¾
4s, 1925	coup.	Q.-Feb.	*128¼	127⅜	*127⅜	127⅝	128
5s, 1904	reg.	Q.-Feb.	*114½	*114⅝	115	*114¾	*114⅞
5s, 1904	coup.	Q.-Feb.	*115¾	*114⅝	*114¾	*114¾	114⅞
6s, cur'cy, '98	reg.	J. & J.	*102⅜	*102⅜	*102⅜	*102⅜	102¾
6s, cur'cy, '99	reg.	J. & J.	*106	*106	*106	*106	*106
4s, (Cher.) 1898	reg.	March.	*103	*103	*103	*103	*103
4s, (Cher.) 1899	reg.	March.	*103	*103	*103	*103	*103

HOLIDAY.

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Oct. 30	3,186,451	3,255,724	147,811,581	453,693	47,953,403
Nov. 1	2,711,559	3,085,484	147,935,009	638,708	47,270,946
" 2	.....	.....	HOLIDAY.	.....	.....
" 3	2,426,630	3,644,461	147,735,202	434,630	46,457,084
" 4	2,409,105	2,082,500	147,665,226	410,716	45,977,050
" 5	3,193,810	3,262,105	147,616,099	495,859	45,872,426
Total	13,927,564	16,230,274	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 84	@$4 88	Fine Silver bars	— 57	@ — 58½
Napoleons	3 83	@ 3 88	Five francs	— 93	@ — 96
X X Reichmarks	4 74	@ 4 78	Mexican dollars	— 44½	@ — 45½
25 Pesetas	4 78	@ 4 81	Peruvian sols	— 40	@ — 43
Span. Doubloons	15 50	@15 70	English silver	4 80	@ 4 85
Mex. Doubloons	15 50	@15 70	U. S. trade dollars	— 60	@ 70
Fine gold bars	par	@¼ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board include $12,000 Tennessee settlement 3s at 83 to 84⅞; $1,000 ditto small bonds at 80; $9,000 Virginia fund. debt, 2–3s of 1991, at 67¼, and $1,000 Alabama Class A at 108½.

The market for railway bonds has been relatively firm. During the early part of the week the volume of business was exceptionally limited, ranging from $935,000, par value, on Monday, to $2,700,000 to-day, and averaging a little more than $1,500,000 daily. Prices have been better sustained than in the market for stocks, and in only a few cases were declines more than fractional until to-day. Among the exceptions are Kansas Pacific 1st consols, which, for reasons noted last week, have further declined, and Atchison adjustment 4s are over 3 points lower than our last quotations. On the other hand Houston & Texas Central 4s and the Missouri Kansas & Texas issues advanced. Special activity is noted in Atchison, Chesapeake & Ohio, Chicago & Eastern Illinois, Chicago Terminal, Kansas Pacific, Lake Shore, Missouri Kansas & Texas, Minn. & St. Louis, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Southern Railway, Texas & Pacific and Union Pacific Denver & Gulf bonds.

Railroad and Miscellaneous Stocks.—The elections this week had a depressing effect in the stock market. Total transactions at the Exchange on Monday were less than 166,000 shares, and the daily average for the week, excluding to-day's large business, only about 280,000 shares. This represents chiefly the operations of professional board room traders and in the absence of outside interest prices in the active list have declined an average of over three points. So little support is there in the market that a vigorous bear raid to-day based on the Spanish-Cuban situation resulted in a liquidating movement of considerable magnitude and a sharp decline of prices, a part of which was recovered before the close. The coal stocks were again the weak feature. Delaware & Hudson sold down to 108½, a loss of 5½ points, and Central of New Jersey at 86½ was 6 points below the closing price last week. St. Paul was weak because its report of earnings for the last ten days of October was misunderstood, there being two Sundays in the period against one last year. There was no strength apparent in the active railway list and prices moved downward with unusual regularity.

The same conditions prevailed in the miscellaneous list, American Sugar and Consolidated Gas being the only features; they were under special pressure and each declined nearly 10 points.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV. 5, and since JAN. 1, 1897*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 30	Monday, Nov. 1.	Tuesday, Nov. 2.	Wednesday, Nov. 3.	Thursday, Nov. 4.	Friday, Nov. 5.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100-share lots.) Lowest.	Highest.
						Active RR. Stocks.			
13¼ 13½	13⅜ 13⅝		13 13¼	12⅝ 13	12⅛ 12⅜	Atchison Topeka & Santa Fe.	5,125	9⅛ Apr. 19	17 Sept. 18
29⅜ 29⅝	29½ 29¾		27⅝ 28¾	27⅛ 28	25⅞ 27⅜	Do pref.	36,129	17 Apr. 19	35½ Sept. 8
§14¼ 14⅜	*13⅜ 14		13¼ 13⅜	13¼ 13½	12½ 13⅜	Baltimore & Ohio	1,800	9 July 10	21⅜ Sept. 20
33⅞ 34	33¼ 33¾		32¾ 33¾	32¼ 33	30¾ 32	Brooklyn Rapid Transit	7,415	18⅝ Jan. 7	37 Sept. 13
*79¾ 80¾	*79½		*79 80	*78¾ 79¾	79½ 79⅝	Canadian Pacific	1,200	46½ Mar. 29	81¾ Oct. 14
*55 55½	56 56¾		55¼ 55½	54 55¼	52½ 54	Canada Southern	4,040	44⅜ Jan. 13	62⅜ Sept. 16
92⅞ 92⅞	92 92¾		88¾ 92	88¼ 89½	86⅛ 88½	Central of New Jersey	18,850	68¼ May 24	103¼ Jan. 19
14 14	14 14		14 14	*13½ 14¼	13 13½	Central Pacific	950	7⅜ Apr. 20	18 Sept. 25
22 22⅛	21⅞ 22⅜		21⅛ 21¾	21⅛ 21½	20⅛ 21¼	Chesapeake & Ohio	23,741	15⅝ Mar. 29	27⅛ Aug. 30
*162 165½	*160 166		*160	*160	*161	Chicago & Alton	3	§147 July 22	§170 Mar. 1
95 96½	95¾ 96¾		93 94⅜	91 93⅜	Chicago Burlington & Quincy	186,962	69⅜ Jan. 5	102¼ Sept. 20
*54½ 59	*54 59		54½ 54½	54 54	Chicago & Eastern Illinois...	250	37¼ June 7	61 Sept. 8
*93 97	*93 97½		*94 98	*94 98	*93 96	Do pref.	.....	§95 Jan. 8	103 Sept. 14
15¼ 15½	15¼ 15¾		14⅜ 15⅛	14⅜ 15	12⅜ 14⅝	Chicago Great Western	29,350	3⅝ June 23	20⅜ Aug. 12
*8 9	*8 9		*8 9	§9¼ 9¼	8 8½	Chic. Indianapolis & Louisv.	550	8 Oct. 29	13 Aug. 31
*29 31	28 32		*28 32	29 30	27 20	Do pref.	700	26½ July 30	38¼ Sept. 1
93⅜ 94	93 93⅞		91⅛ 92⅝	90⅞ 91⅝	89 91⅛	Chicago Milwaukee & St. Paul	136,795	69¼ Apr. 19	102 Sept. 15
139¾ 139¾	§140 140		139¾ 139¾	139⅜ 139¾	139 139¾	Do pref.	1,997	130½ May 6	146 Sept. 4
123¼ 123¾	123⅝ 123¾		121½ 122¾	120 121	117½ 120½	Chicago & Northwestern	9,463	101¾ Apr. 19	132½ Sept. 15
....	163⅛ 163⅛		§163 163	§162 163	....	Do pref.	280	153 Jan. 12	165½ Sept. 22
§86¼ 86¾	86¼ 87		84⅜ 86	83½ 84⅞	81⅜ 83¼	Chicago Rock Island & Pacific	52,411	60¼ Apr. 19	97¼ Sept. 20
*79½ 79½	79½ 79½		77¾ 79	77⅛ 78½	75½ 77¼	Chicago St. Paul Minn. & Om.	9,790	47 Jan. 2	89½ Sept. 16
*142 145	*142 145		*142 145	*142 145	*140 145	Do pref.	.....	133½ Jan. 18	148 July 26
35 35½	35½ 36		34½ 35	33⅝ 34¼	30¾ 33½	Cleve. Cincin. Chic. & St. L...	5,815	21½ June 1	41½ Sept. 15
....	*75 85		§ 83 83	....	....	Do pref.	10	63 June 16	86½ Sept. 8
*114 115	*114 116		110 114	110 110	108⅛ 110	Delaware & Hudson	6,825	99⅝ Apr. 1	123 Sept. 18
155 155¾	156 156¾		154 154	153 153	150½ 152	Delaware Lackawanna & West	2,338	146½ May 20	164 Aug. 12
*11 12½	*11 12½		....	....	....	Denver & Rio Grande	.....	9¼ Apr. 20	14¾ Aug. 14
*42½ 46	45 45		44½ 44½	43½ 44	42¾ 43½	Do pref.	2,070	36 Apr. 20	50½ Aug. 16
§15¾ 15¾	16 16¼		14½ 15	*14½ 15	13¾ 14½	Erie	2,050	11½ Apr. 19	19 Sept. 16
*36¼ 37	37 37		35½ 36	35½ 36	33¾ 35	Do 1st pref.	2,000	27 Apr. 19	46⅝ Sept. 16
*19½ 20½	*19½ 21		....	19½ 19½	18¾ 19	Do 2d pref.	330	15½ May 24	25⅝ Aug. 12
*130 140	*130 140		*130 140	*130 140	*130 140	Great Northern, pref.	.....	120 Jan. 16	141 Sept. 4
101½ 102¼	102¼ 102¾		101½ 102	100 101½	98¾ 100	Illinois Central	6,984	91½ Apr. 19	110⅜ Aug. 7
*83¼ 9¼	*83¼ 9¼		*83¼ 9	8 9	8¼ 8¾	Iowa Central	430	6 Apr. 15	13½ Sept. 4
*31½ 32	*31½ 32		*31½ 32	30¾ 30½	28 29	Do pref.	610	23 June 8	41⅜ Sept. 4
*17½ 18	*17½ 18		17½ 17½	§17½ 17¾	13½ 15	Lake Erie & Western	410	13 May 11	22½ Sept. 18
*73 76	*73 78		*73½ 74	72½ 73½	67 72	Do pref.	1,220	58¼ Apr. 1	79⅞ Sept. 20
*170¼ 173	*170 173		§172 172	170 170	169½ 170	Lake Shore & Mich. Southern.	1,565	152 Jan. 2	181 Sept. 16
*40 45	§40 40		*40 45	39¾ 39¾	Long Island	463	39¾ Nov. 5	55 Jan. 8	
55½ 56¼	56⅛ 56¾		54⅜ 55¾	53½ 55⅛	51⅜ 54	Louisville & Nashville	41,932	40⅛ Apr. 19	63⅞ Sept. 3
101⅜ 101⅞	102⅛ 103½		100¾ 103½	100⅛ 101½	96⅝ 100½	Manhattan Elevated, consol..	25,952	81¾ May 6	113 Sept. 10
101 101⅜	101½ 101⅜		102 104	102 102½	100 100⅜	Metropolitan Street	4,905	99⅜ Oct. 15	104 Nov. 3
§105⅞ 105⅞	*102¼ 105¾		*102 105¾	§105 105	101⅝ 101⅝	Michigan Central	680	90 Jan. 28	111⅞ Sept. 16
*24½ 26	*24 26		*24 26	*24 26	24 24	Minneapolis & St. Louis	200	16 May 14	31½ Sept. 16
*84½ 86	*85 88		§85 85	*85 88	*83 86	Do 1st pref.	15	77¾ Mar. 18	90 Sept. 16
*54 56	*54 56		*54 56	*55¾ 56	*52½ 54½	Do 2d pref.	.....	46 Feb. 26	62¾ Sept. 16
13¼ 13¼	13¼ 13⅜		12¾ 13	12½ 12½	12 12¼	Missouri Kansas & Texas	1,545	10 Apr. 19	16⅞ Sept. 16
32 32½	32¼ 32⅝		31½ 32	30½ 31¼	28 30	Do pref.	9,360	24¾ Apr. 19	42 Sept. 15
30⅛ 30½	30¼ 31⅜		29 30⅛	28⅛ 29¼	26¼ 28½	Missouri Pacific	45,365	10 May 6	40¼ Sept. 7
27 27	27 27		25¾ 26	25 25½	23 24	Mobile & Ohio	1,310	18 June 3	32 Aug. 19
108 108¾	108 108⅜		106½ 107½	106 106¾	104½ 106	New York Central & Hudson.	20,745	92½ Feb. 18	115½ Sept. 16
*13¼ 14¼	*13½ 14		*13½ 14	13½ 13½	13½ 13½	New York Chicago & St. Louis	300	11 Feb. 11	17⅝ Sept. 3
*75 80	*75 80		*75½ 80	75½ 75½	Do 1st pref.	100	67⅝ Apr. 15	81½ Sept. 4	
*35 36½	35½ 35½		35 35	§35 35	31½ 31½	Do 2d pref.	370	24 Feb. 10	43½ Sept. 20
*180 183	§180¼ 180¼		*179 183	*178 183	§178¾ 178¾	New York New Haven & Hart.	70	160 Feb. 2	§186 Sept. 20
16⅜ 16⅜	16⅛ 16½		*15½ 16	15¼ 15½	14⅜ 15¼	New York Ontario & Western.	8,155	12⅜ Apr. 19	20⅛ Sept. 16
*17 18	17 17		*16½ 17½	17 17	17 17	New York Susq. & West., new.	2,950	6½ May 28	20 Sept. 16
*33 35	*33 36		31¾ 33	30½ 31¼	28 30¼	Do pref.	3,730	18¼ May 20	45 Sept. 17
*13⅝ 14⅝	*13 15		*13 14⅜	13¼ 13¼	§14 14	Norfolk & Western	130	9 Apr. 19	17¼ Sept. 10
§42½ 42½	42½ 44⅞		42¼ 42¾	41⅞ 42⅝	x 39½ 40⅝	Do pref.	3,240	22½ May 5	45⅜ Sept. 4
*18⅛ 18⅜	18⅛ 18⅝		18 18⅛	17⅜ 17¾	16½ 17	Nor. Pacific Ry. voting tr. ctfs.	5,715	11 Apr. 19	21⅞ Sept. 16
52⅛ 52⅞	52⅜ 53⅜		51⅜ 52⅜	50⅜ 51⅞	48⅝ 51¼	Do pref.	69,400	32⅛ Jan. 5	57 Sept. 16
*33 38	§35 35		*34 39	*33 38	*30 35	Or. RR. & Nav. Co. vot. tr. ctfs.	50	16 June 8	41 Sept. 10
*66 70	*67 70		*66 70	67¾ 67¾	*65 70	Do pref., vot. trust. ctfs.	100	37⅞ Jan. 8	73½ Sept. 11
§18½ 18½	*..... 19½		18½ 18½	18½ 18½	17⅜ 18½	Oregon Short Line	1,480	17⅜ July 9	23¾ Aug. 16
32½ 32¾	32⅞ 33½		§32¾ 32¾	31¾ 32¼	30¾ 32	Pittsburg Cinn. Chic. & St. L.	4,780	11½ Mar. 29	34½ Oct. 20
*65 60	* 67 68¾		67 67	*65 67	65 65	Do pref.	200	44½ June 25	70½ Oct. 20
23¼ 23⅜	22¾ 23⅜		21¾ 22⅞	21¼ 21⅞	19⅜ 21¼	Reading, voting tr. certifs...	30,035	§16¾ Apr. 19	29¼ Sept. 18
§ 49¾ 50⅜	49⅜ 50		47¾ 49	47 47⅞	44⅜ 46¾	1st pref., voting tr. certifs.	19,971	§38½ Apr. 19	57¾ Sept. 20
§ 28⅞ 29	28⅝ 29		27½ 28	26¾ 27	25 26½	2d pref., voting tr. certifs.	2,140	§22½ Apr. 19	35⅞ Sept. 20
*22 25	*22 25		*22 25	*22 25	*20 25	Rio Grande Western	.....	14⅜ June 26	25½ Sept. 10
*54¼ 57	*54¼ 58		§57¼ 57¼	54¼ 54¼	*53 58	Do pref.	153	§25 May 28	59⅜ Sept. 10
*61½ 71½	*61½ 71½		6½ 6½	6½ 6½	6 6½	St. Jos. & Gd. Isl., vot. tr. ctfs.	1,100	3½ June 14	9⅝ Sept. 2
§45 45	§44¾ 44¾		46 46	46 46	*..... 45	Do 1st pref.	351	37¾ June 10	52 Sept. 1
§14½ 14½	§14 14		§14½ 15	14½ 14⅝	....	Do 2d pref.	334	10½ July 28	20¼ Sept. 2
*60	*60		*60	*60	*60	St. Louis Alt. & T. H., tr. rects	.....	59 Aug. 16	62 May 20
6⅝ 6⅝	*6¾ 7		6¼ 6¼	6¼ 6¼	6 6	St. L. & San Fr., vot. tr. ctfs.	808	4 Apr. 19	9 Aug. 12
51⅞ 51⅞	52 52¼		51 52	50½ 50⅝	48¾ 50⅛	Do 1st pref.	2,821	37 Jan. 29	57¼ Aug. 12
20¼ 20¼	§20¼ 20¼		19¾ 19¾	§18 19	17¾ 18⅞	Do 2d pref.	780	12 Apr. 15	22¾ Aug. 12
*4 5	*4½ 5		*4½ 5	4½ 4½	*3½ 4½	St. Louis Southwestern	110	1 Apr. 1	7 Aug. 16
*9 10	*9 10		*9½ 10	*9 10	9¼ 9¼	Do pref.	100	3½ Apr. 1	14⅜ Sept. 3
*19 21	*20 23		*20 22	*19 21	*19 23	St. Paul & Duluth	.....	20 Jan. 4	30 Sept. 10
*80 83	*81 85		*81½ 83	*81½ 83	*81¼ 83½	Do pref.	.....	§72½ July 16	87½ Oct. 4
*122 125	*122 125		*122 125	*122 125	§123 123	St. Paul Minn. & Manitoba...	5	114 Jan. 28	125 Aug. 6
20¼ 20¼	20⅛ 20⅜		20 20¼	20¼ 20¼	19½ 19⅜	Southern Pacific Co.	1,730	13½ Jan. 13	23⅛ Sept. 8
9⅝ 9⅝	§10¼ 10¼		9¾ 9¾	9½ 9½	8¼ 9½	Southern, voting trust. certif.	3,523	7 Apr. 19	12¼ Sept. 10
30¾ 31	30⅞ 31⅝		29⅝ 30½	28⅜ 29¾	27 28¾	Do pref., voting trust. cert.	23,056	22⅞ Apr. 19	38⅜ Sept. 10
11⅛ 11¼	*11⅛ 11¼		11 11¼	10¾ 11	10 10¾	Texas & Pacific	5,010	8 Apr. 1	15 Aug. 30
21⅜ 22¾	22 23⅜		21⅞ 23	21½ 22⅛	19⅝ 21⅜	Un. Pac. tr. rec., 2d inst. pd.	53,070	§14¾ Apr. 19	27⅜ Oct. 20
7⅞ 7⅞	8 8¼		7⅝ 8	7⅛ 7⅞	6⅜ 7⅛	Union Pacific Denver & Gulf.	4,760	1 Apr. 24	11⅜ Sept. 23
*7 7¼	7 7		7⅛ 7⅛	7 7	5⅜ 6½	Wabash	1,380	4⅝ Mar. 29	9⅜ Sept. 7
§ 18⅞ 19	18¾ 19		18 18⅜	16⅝ 18⅛	15 17¼	Do pref.	15,252	11½ Apr. 19	24⅜ Sept. 20
*1⅜ 2	*1 2		*1 2	*1 2	*1 2	Wheeling & Lake Erie	.....	½ June 1	6½ Jan. 2
....	....		....	11¾ 12⅜	*8	Do pref.	200	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
*21 22	*21 22		21 21½	20½ 20¼	18 20¼	American Cotton Oil Co.	2,235	9½ May 28	26⅞ Sept. 2
§75 75½	*74½ 76½		*74 76	*73½ 75½	74 74	Do pref.	145	52¼ Feb. 16	80½ Sept. 1
10¼ 10¼	10½ 10½		10 10	9½ 9¾	8½ 9½	American Spirits Mfg. Co.	5,958	8½ Nov. 5	15⅞ Aug. 6
*27¼ 30	27⅞ 27⅞		26½ 27¼	25½ 27	25 26½	Do pref.	2,443	25 Nov. 5	36 Aug. 5
141 142	141¼ 143		138⅝ 140⅝	135 137½	130 135½	American Sugar Refining Co.	234,857	109⅛ Mar. 29	159½ Sept. 3
*113½ 115	114 114		113 113¼	110¼ 112	110 110½	Do pref.	1,891	100¼ Jan. 7	121½ Sept. 4
82¾ 83¼	82¼ 83		81¼ 82½	80¼ 81⅛	78¼ 80¼	American Tobacco Co.	29,087	67½ Feb. 15	96⅜ Aug. 9
§110¾ 110¾	110 110		*109 112	§110 110	110 110	Do pref.	845	100 Feb. 11	115 Aug. 6
4 4¼	4¼ 5		4⅜ 5	4⅜ 5⅜	4½ 4⅞	Bay State Gas	67,295	3⅞ Oct. 28	16½ Aug. 7
96⅝ 97⅛	96⅜ 97⅜		95⅛ 97	94⅝ 95⅜	92½ 94¾	Chicago Gas Co., certs. of dep.	86,885	73¼ Jan. 5	108¾ Sept. 18
194 202	195 199¾		197 210	200 203½	191 198	Consolidated Gas Company..	19,187	138½ Jan. 2	241½ Sept. 16
*83 38	*30 38		*30 38	*33 38	30 30	Consolidated Ice Co.	100	30 June 16	41⅝ July 19
*86 89	§89¼ 89¼		*..... 89	*..... 89	§89¼ 89¼	Do pref.	30	80 June 16	90½ July 29
33⅜ 34	*33¼ 34		33½ 33⅝	31⅜ 32⅜	30½ 32	General Electric Co.	9,235	28⅝ May 17	41⅜ Sept. 15
*34½ 35	34⅞ 35⅛		33¾ 34	33 33½	31¼ 33	National Lead Co.	9,501	21⅞ Feb. 16	44 Sept. 10
*103½ 104¼	§103½ 104		103½ 103¾	§103¾ 103¾	102¾ 102¾	Do pref.	759	88⅜ Feb. 13	109⅜ Sept. 10
30¼ 30¾	30⅝ 30⅞		30 30⅞	29¼ 30½	28¼ 29	Pacific Mail	9,965	24 Jan. 9	39¼ Sept. 2
*58½ 60	....		58¼ 58¾	*57 58½	*57 59	Silver Bullion Certificates	1,000	51¾ Aug. 27	65¼ Jan. 27
*4½ 5	4¾ 4¾		4½ 4⅝	4½ 4½	4½ 4⅜	Standard Rope & Twine	1,457	3½ June 29	11¾ Jan. 19
26¾ 26¾	26⅛ 26⅞		25½ 26¼	25¼ 25⅜	22¼ 25½	Tennessee Coal Iron & RR...	17,046	17 May 20	35⅛ Sept. 9
*7½ 8	*7½ 7¾		7⅜ 7½	7⅛ 7¼	7 7	United States Leather Co.	2,040	6¼ May 22	10¼ Aug. 23
63¼ 63¾	*63⅜ 64¼		62½ 62¾	61¼ 62	60 61	Do pref.	5,795	50 Apr. 22	72 Sept. 1
*16 18	16½ 16½		*16¼ 18¼	16½ 16½	16 16½	United States Rubber Co.	500	10 June 3	25¼ Jan. 19
65 65	66 66		66 66	64 65	63 64	Do pref.	1,475	50 July 20	76⅞ Jan. 5
88 88¼	88 88½		87¼ 87⅞	86⅝ 87¼	84½ 86⅝	Western Union Telegraph	21,009	75⅜ May 7	96⅜ Sept. 11

HOLIDAY

* These are bid and asked; no sale made. § Less than 100 shares. † Range dates from April 3 ‡ Before payment of any instal. ¶ 1st inst. pd

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* *(‡ Indicates actual sales.)*

INACTIVE STOCKS. * Indicates unlisted.	Nov. 5. Bid.	Nov. 5. Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	180	.....	170 Feb.	177½ Apr.
Ann Arbor	10	13	9 Jan.	15¼ Aug.
Preferred	29	31	22½ Apr.	40 Aug.
Buffalo Rochester & Pittsburg	100	18	23¾	16¾ May	25½ Sept.
Preferred	45	60	55 Feb.	68¼ Sept.
Burl. Cedar Rapids & Nor.	70	.....	68 Apr.	76 Aug.
Chicago Great West. pref. A	100	40	31¾ Aug.	43 Sept.
Preferred B	100	‡23½	.....	19 Aug.	33⅓ Sept.
Clove. and Pittsburg	166	.....	161 Apr.	168½ Sept.
Col. Hock. Valley & Tol	100	15	.....	1½ Apr.	18 Jan.
Preferred	100	18	23	14 Aug.	46 Jan.
Des Moines & Ft. Dodge	100	9	11	7 Apr.	14⅜ July
Preferred	100	70	.....	60 July	65 June
Duluth So. Shore & Atlantic	100	3	4	3 Apr.	4⅜ Aug.
Preferred	100	16¾	....	6½ May	10¼ Aug.
Evansville & Terre Haute	50	‡25	.....	20 June	34 Sept.
Preferred	50	43	48	30 June	48 Sept.
Flint & Pere Marquette	100	.....	.....	7 June	14¼ Aug.
Preferred	100	.....	.....	30 Mar.	49 Oct.
Port Worth & Rio Grande	100	13	17	15 Oct	20¼ Sept.
Green Bay & Western	100	30	.....	27½ Apr.	40 Aug.
Deb. certfs. A	1000	....	.....	....	....
Deb. certfs. B	1000	.....	.....	4 Apr.	9 Aug.
Kansas City Pitts. & Gulf	100	‡23	.....	23 Sept	29⅞ Sept
Keokuk & Des Moines	100	2⅝	4	2 Feb.	4⅜ Aug.
Preferred	100	12½	14	12 Mar.	28½ Jan.
Mexican Central	100	.....	.....	6 Aug.	9⅜ July
Mexican National tr. ctfs	100	1	1¼	1¼ Mar.	2⅜ Aug.
Morris & Essex	50	165½	170¼	162½ June	170 Aug.
N. Sh. Chatt. & St. Louis	100	.....	.....	70 Jan.	85 Sept.
N.Y. & Harlem	50	.....	.....	295 Feb.	324 May
N.Y. Lack. & Western	100	.....	.....	119 Jan.	122 Mar.
Pennsylvania	50	‡1 03	111	103¾ Jan.	119 Sept.
Peoria Decatur & Evansville	100	1	1½	¼ June	3¾ Aug
Peoria & Eastern	100	3	7	3¼ Feb.	8⅜ Aug.
Pitts. Ft. W. & Chic. guar.	100	166	.....	150 May	172½ Aug.
Rensselaer & Saratoga	100	182	186	175 Oct.	185 Jan.
Rome Watertown & Ogdens.	100	118¾	.....	116 Mar.	121½ Sept.
Wisconsin Cent. vot. tr. ctfs	100	2	3	1 June	4⅜ Aug.

INACTIVE STOCKS. ‡ Indicates unlisted.	Nov. 5. Bid.	Nov. 5. Ask.	Range (sales) in 1897. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express	100	‡156	.....	147¼ Feb.	165 Oct.
American Bank Note Co ¶	.....	.....	....	42½ July	43½ July
American Coal	25	120	140	113 Apr.	125 Jan
American Express	100	‡117¾	....	109½ Jan.	119 Sept.
Amer. Telegraph & Cable	100	‡92	....	85½ Jan.	94 June
Brooklyn Union Gas	100	‡121½	....	85 Jan.	137 Sept.
Chic. Juno. Ry. & Stock Yards	100	.....		102½ May	105⅝ Apr.
Colorado Fuel & Iron	100	20	20¾	15¼ June	27⅞ Sept.
Preferred	100	70	78	73 Sept.	85 May
Col. & Hock. Coal tr. rcts. all pd.	100	¼	5¼	¾ June	7⅜ Aug.
Commercial Cable	100	170	....	162½ May	162½ May
Consol. Coal of Maryland	100	38	....	35 Feb.	37½ Jan.
Detroit Gas	50	46	51	20 Jan.	54 Oct.
Edison Elec. Ill. of N. Y.	100	123	125	101¾ Jan.	132½ Sept.
Edison Elec. Ill. of Brooklyn	100	106	110	97 Feb	115¼ Aug.
Erie Telegraph & Telephone	100	.....	.....	63½ Apr.	76 Sept.
Illinois Steel	100	‡39	41	29½ Apr.	50 Aug.
Laclede Gas	100	‡38¼	41⅛	22 May	49⅞ Aug
Preferred	100	85	95	70¼ Mar.	96 Aug.
Maryland Coal, pref.	100	40	50	40 July	50 May
Michigan-Peninsular Car Co	100	.....	.....	10 July	14 Sept.
Preferred	100	.....	.....	42 May	61 Sept.
Minnesota Iron	100	‡58½	.....	38 Apr.	60 Aug.
National Linseed Oil Co	100	16	17	10 May	23½ Aug.
National Starch Mfg. Co	100	7	10	3 May	13 Aug.
New Central Coal	100	6	8	4¾ May	8¼ Aug.
N. Y. & East River Gas ¶	100	.....	.....	60¼ June	97½ Sept.
Preferred ¶	100	.....	.....	98 May	120½ Sept.
North American Co.	100	3⅞	4	3⅝ Apr.	6⅛ Aug.
Ontario Silver Mining	100	4½	6	3½ Aug.	10¾ Jan.
Pennsylvania Coal	50	340	370	340 Mar.	340 Mar.
Pullman Palace Car Co	100	‡165	166	152 Jan.	185 Sept.
Quicksilver Mining	100	1	3	1½ June	4⅛ Aug.
Preferred	100	8	11	8 Apr.	13 Aug.
Standard Gas, pref ¶	100	.....	.....	102 Jan	151 Sept.
Tennessee Coal & Iron, pref.	100	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust	100	.....	.....	6 Apr.	9 Aug.
U. S. Express	100	40	45	37 Feb.	48 July
Wells Fargo Express	100	‡110½	.....	97 Jan.	112 Aug.

* No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER 5.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	108	.....
Class B, 5s 1906	108	.....
Class C, 4s 1906	100	.....
Currency funding 4s 1920	98	101
Arkansas—6s, fund., Hol. 1899-1900	.....	.....
Non Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s	.....	.....
New consols, 4s 1914	99	101
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	102	.....
6s 1919	122	.....
South Carolina—4½s, 20-40 1933	103	.....
6s, non-fund 1888	.....	.....
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-1900	.....	.....
Do New series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
New settlement 3s 1913	84⅞	.....
Redemption 4s 1907	.....	.....
Do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	67	67½
6s, deferred trust rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending Oct. 30, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,852.8	$12,950.0	$2,170.0	$1,580.0	$14,060.0
Manhattan Co	2,050.0	2,058.7	14,377.0	3,278.0	1,162.0	16,922.0
Merchants'	2,000.0	1,014.1	11,776.3	2,295.6	1,160.5	13,622.7
Mechanics'	2,000.0	2,042.5	9,122.0	1,434.0	1,315.0	8,473.0
America	1,500.0	2,583.0	12,490.4	2,959.2	2,864.8	21,259.2
Phenix	1,000.0	243.0	3,810.0	256.0	800.0	3,590.0
City	1,000.0	3,724.1	42,800.2	12,884.9	10,852.6	61,546.2
Tradesmen's	750.0	108.6	2,729.4	397.9	365.1	2,701.2
Chemical	300.0	7,388.5	24,292.1	5,311.6	3,100.9	25,052.0
Merchants' Exch'ge	600.0	178.9	5,020.8	977.4	880.8	6,147.3
Gallatin	1,000.0	1,678.3	7,048.1	1,015.6	706.1	5,872.5
Butchers' & Drov'rs'	300.0	168.9	1,057.7	177.8	167.4	1,163.4
Mechanics' & Trad's	400.0	226.2	2,004.0	268.0	295.0	2,285.0
Greenwich	200.0	171.2	1,047.1	105.8	187.9	982.5
Leather Manufac'rs	600.0	483.9	3,045.5	397.2	625.7	3,809.8
Seventh	300.0	92.6	1,702.4	388.1	198.2	2,038.2
State of New York	1,200.0	518.9	5,247.9	480.5	279.4	2,599.9
American Exchange	5,000.0	2,545.6	23,764.0	2,530.0	2,550.0	17,831.0
Commerce	5,000.0	3,502.5	24,734.0	1,862.4	2,568.0	17,578.1
Broadway	1,000.0	1,576.1	5,678.7	959.2	528.4	5,228.3
Mercantile	1,000.0	992.1	8,068.1	965.4	1,575.8	9,478.2
Pacific	422.7	600.6	3,482.1	396.9	358.7	2,818.2
Republic	1,500.0	810.8	13,404.1	2,593.4	1,642.1	15,134.1
Chatham	450.0	976.0	5,985.2	789.8	771.0	5,905.1
Peoples'	200.0	261.8	1,871.6	190.1	479.8	2,486.5
North America	700.0	589.8	9,283.7	1,680.3	920.5	10,486.2
Hanover	1,000.0	2,183.3	24,002.8	5,110.9	3,685.8	30,654.1
Irving	500.0	345.9	2,930.0	297.0	415.8	2,876.0
Citizens'	600.0	399.7	2,609.1	436.4	279.6	2,970.8
Nassau	500.0	274.3	2,377.3	241.5	486.2	2,946.6
Market & Fulton	600.0	1,024.5	5,683.4	783.4	1,085.1	5,985.3
Shoe & Leather	1,000.0	147.2	2,927.4	651.7	495.7	4,266.6
Corn Exchange	1,000.0	1,282.4	9,165.5	1,528.9	1,144.0	10,237.9
Continental	1,000.0	218.2	5,289.0	800.2	746.2	6,135.5
Oriental	300.0	394.7	1,815.0	159.2	358.0	1,782.0
Importers' & Trad'rs	1,500.0	5,657.5	25,925.0	3,793.0	3,757.0	27,506.0
Park	2,000.0	3,186.5	29,525.4	8,404.9	4,490.2	38,191.8
East River	250.0	148.6	1,171.0	163.7	189.0	1,139.8
Fourth	3,200.0	2,043.3	24,175.1	4,290.5	2,211.5	25,667.1
Central	1,000.0	488.8	8,861.0	1,656.0	1,010.0	11,414.0
Second	300.0	676.0	5,334.0	936.0	891.0	6,385.0
Ninth	750.0	299.9	3,401.0	520.0	507.0	3,800.0
First	500.0	7,099.8	26,912.1	3,686.6	3,330.9	26,852.4
N. Y. Nat'l Exch'ge	300.0	60.8	1,274.9	177.1	148.3	1,264.4
Bowery	250.0	606.4	2,975.0	455.0	582.0	3,413.0
New York County	200.0	428.1	2,677.9	524.2	260.9	3,201.1
German American	750.0	277.8	2,770.1	267.4	494.3	2,769.8
Chase	500.0	1,477.7	22,290.1	6,011.6	1,989.8	28,247.5
Fifth Avenue	100.0	1,120.0	7,226.2	1,402.5	710.0	8,321.5
German Exchange	200.0	568.7	2,846.5	245.5	507.6	3,122.2
Germania	200.0	710.4	3,466.5	596.4	707.3	4,840.4
United States	500.0	629.2	7,114.6	1,082.2	815.6	7,836.1
Lincoln	300.0	635.1	6,321.1	1,123.5	760.9	7,074.8
Garfield	200.0	803.3	4,795.6	927.5	493.4	5,657.1
Fifth	200.0	312.5	1,752.4	311.1	215.5	2,007.6
Bank of the Metrop.	500.0	832.7	4,434.4	989.6	456.7	5,205.7
West Side	200.0	327.2	2,452.0	264.0	398.0	2,603.0
Seaboard	500.0	906.1	7,288.0	1,171.0	1,200.0	8,984.0
Sixth	200.0	326.0	1,965.0	216.0	188.0	1,602.0
Western	2,100.0	530.4	14,500.2	1,764.5	2,815.2	17,792.8
First Nat. B'klyn	300.0	936.8	5,245.0	583.3	942.8	6,579.0
Nat. Union Bank	1,200.0	755.7	10,405.8	1,981.6	733.6	10,618.2
Liberty Nat. Bank	500.0	282.3	2,711.3	453.6	352.2	2,820.1
N. Y. Prod. Exch'ge	1,000.0	351.3	4,097.8	748.5	326.8	3,870.6
Bk. of N. Amsterdam	250.0	262.2	2,497.5	490.2	231.7	2,724.8
Total	69,022.7	74,440.1	587,200.5	1016113	78,995.3	625,330.2

Reports of Non-Member Banks.—Returns are now also published for the non-member banks. The statement for October 30, 1897 (the first issued), is as follows.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Dep. with Clearing House Agent's.	Dep. with Other Banks and Trust Co's.	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250.0	354.7	2,174.6	228.2	47.8	197.9	05.0	2,458.9
Clinton	300.0	32.3	910.0	61.5	32.6	35.8	....	730.5
Columbia	100.0	40.1	531.1	6.9	56.5	88.7	....	603.2
Columbia	300.0	214.4	1,795.1	121.8	135.7	191.0	2.2	1,824.0
Eleventh Ward	100.0	110.6	940.5	24.4	130.7	177.0	....	1,180.6
Fourteenth St	100.0	45.1	719.9	12.4	86.9	104.1	....	853.5
Franklin Nat	200.0	32.7	530.0	106.0	10.0	92.0	....	496.0
Gansevoort	200.0	23.8	718.6	8.6	54.0	21.9	5.0	510.6
Hamilton	200.0	80.9	1,131.2	11.3	95.0	168.4	....	1,194.2
Hide & Leather Nat	500.0	133.5	1,828.8	262.7	16.1	103.3	....	1,259.4
Home	100.0	81.3	484.2	76.2	40.7	69.8	11.5	561.6
Hudson River	200.0	181.9	1,011.0	27.0	61.0	149.0	....	987.0
Mount Morris	250.0	74.5	1,256.0	71.6	116.1	51.9	250.2	1,688.9
Manual	200.0	92.9	987.5	29.1	105.2	124.9	20.0	912.1
Nineteenth Ward	100.0	21.0	628.2	21.0	98.8	102.4	10.0	793.1
Plaza	100.0	105.6	1,106.5	11.5	107.5	89.2	....	1,116.1
Riverside	100.0	90.8	688.4	6.8	33.1	50.1	....	637.0
Standard Nat	200.0	30.2	458.5	3.8	66.5	66.3	.5	339.9
State	100.0	55.8	1,313.0	61.0	31.0	67.0	159.0	1,561.0
Twelfth Ward	200.0	144.7	1,134.1	16.2	115.3	183.1	30.0	1,475.3
Twenty-third Ward	100.0	40.6	614.5	27.2	78.9	47.9	90.8	775.5
Union Square	200.0	271.3	2,000.1	54.7	162.1	118.2	....	2,226.1
Yorkville	100.0	112.7	1,020.4	70.3	75.4	187.7	....	1,138.8
BROOKLYN.								
Bedford	150.0	111.2	934.8	10.9	60.0	180.4	85.0	1,109.7
Broadway	100.0	109.1	1,230.4	18.5	138.4	187.9	....	1,426.7
Brooklyn	300.0	139.4	1,308.5	78.5	51.9	196.5	31.6	1,343.6
Eighth Ward	100.0	29.0	270.8	5.6	24.1	53.0	16.0	275.7
Fifth Avenue	100.0	51.5	513.5	9.9	32.1	51.6	10.1	485.9
Fulton	200.0	380.0	886.8	58.7	41.0	127.0	....	865.4
Kings County	150.0	87.5	639.2	9.0	54.9	85.4	....	643.7
Manufacturers' Nat	252.0	395.5	2,514.0	222.1	262.7	489.3	....	3,055.0
Mechanics'	500.0	420.6	2,602.5	107.5	108.8	179.4	....	2,566.6
Mechanics' & Traders'	100.0	192.0	919.4	54.9	44.7	116.3	32.2	959.5
Nassau National	300.0	563.2	4,102.0	228.0	128.0	532.0	57.0	4,260.0
National City	300.0	560.1	2,177.0	116.0	363.0	575.0	142.0	2,823.0
North Side	100.0	110.5	599.5	9.7	62.3	656.8	....	1,142.9
People's	100.0	103.5	709.7	28.4	50.2	121.0	57.2	882.1
Queens Co. (L. I. City)	100.0	101.2	2,231.7	48.3	113.4	450.9	229.2	2,893.7
Schermerhorn	100.0	57.9	510.4	12.5	37.9	145.0	....	587.3
Seventeenth Ward	100.0	67.8	392.6	7.2	42.5	90.5	4.4	308.2
Sprague Nat	200.0	210.1	950.9	70.2	12.0	250.0	200.0	1,075.0
Twenty-sixth Ward	100.0	52.0	428.5	6.3	27.7	66.0	5.0	462.7
Union	100.0	51.9	314.5	8.4	16.7	32.4	11.6	244.7
Wallabout	100.0	29.3	483.6	11.9	40.3	31.0	50.3	408.0
OTHER CITIES.								
First Nat., Jersey City	400.0	720.4	3,585.2	138.0	230.5	493.6	380.4	4,110.0
Hudson Co. Nat., J. C.	250.0	506.4	1,960.5	81.7	55.4	132.8	68.8	1,029.8
Second Nat., Jersey City	250.0	387.9	1,344.3	56.2	38.0	232.6	....	1,102.0
Third Nat., Jersey City	200.0	184.7	862.3	19.7	45.8	102.7	5.3	722.5
First Nat., Hoboken	110.9	307.8	1,319.7	111.4	22.5	110.9	302.1	1,478.0
Second Nat., Hoboken	125.0	80.7	701.7	37.0	26.5	56.3	25.4	704.0
Bank of Staten Island	25.0	40.0	517.1	16.2	16.8	74.6	.8	576.1
First Nat., Staten Isl	100.0	61.3	557.0	19.3	30.8	65.0	....	576.0
Totals	9,112.9	9,586.8	82,794.8 Inc. 44.4	5,912.3 Inc. 436.7	5,885. Dec. 258.1	6,421.0 Inc. 417.0	2,429.1 Dec. 12.6	64,166.8 Dec. 525.3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Oct. 30	Monday, Nov. 1.	Tuesday, Nov. 2	Wednesday, Nov. 3.	Thursday, Nov. 4	Friday, Nov. 5	Sales of the Week, Shares.	Range of sales in 1907 Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	13¾ 13¾	13½ 13½	HOLIDAY	13⅛ 13¼	12⅞ 13	12¼ 12¾	2,500	9⅝ Apr. 20	16⅞ Sept. 18
Atlantic & Pac. " 100	....	....		....	....	....	.....	15o. Feb. 17	1·00 Aug 12
Baltimore & Ohio (Balt.) 100	....	....		....	....	....	325	59½ Jan. 13	67¼ Sept. 15
Balt. City Pass'ger " 25	*..... 67	07 07		*88¾ 67¾	67 67	*66¾ 67½	3,478	9 Aug. 2	21 Sept. 20
Baltimore Consol. " 25	23¼ 23⅝	23¾ 23⅞		23⅝ 23¾	23⅛ 23⅝	23⅛ 23⅝	55	17 Jan. 12	23⅞ Nov. 1
Baltimore Consol. ¶ (Phil.). 25	....	24 24		....	23¾ 23¾	*23¼ 24	149	21⅝ Aug. 6	24 Nov. 1
Boston & Albany (Boston). 100	219 219	219 219		219 219	*217 219	219 219	98	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	216 216	216¼ 216¼		216¼ 216½	216½ 216½	*216 218	45	205 Jan. 2	218½ Nov. 3
Boston & Maine. " 100	166 166	166 166		166 166	165½ 165½	*165¼ 166½	40	157 June 2	170 Sept. 28
Central of Mass.. " 100	*..... 10	*..... 10½		*..... 10½	*..... 10½	*10 11	40	9 Apr. 22	13 Aug. 30
Preferred..... " 100	*..... 58	*..... 58		*..... 58	*..... 58	*56 58	.....	56 Mar. 26	62¼ Aug. 30
Chic. Bur. & Quin. " 100	95⅛ 96	96 96¾		94 95½	93¼ 94¼	91⅛ 93½	27,361	69½ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P. (Phil.). 100	93⅜ 93¾	93½ 94		91¼ 92½	91 91½	89⅛ 91⅛	13,000	69¼ Apr. 19	102 Sept. 15
Choc. O. & G. vot. t. c " 50	8 8	....		8 8	*7¾ 8	7 8⅛	940	6 May 7	10⅜ Sept. 20
Cit. St. Ry. of Ind ¶ " 100	....	....		....	....	*..... 19	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref.. (Boston). 100	*94¾ 95¼	95¼ 95½		95½ 95⅝	95⅛ 95½	95½ 95½	233	89½ July 17	95⅝ Sept. 20
Lehigh Valley.. (Phila.). 50	27 27	27 27		25⅞ 27	26 26½	24¾ 26	2,151	20½ Feb. 18	32¼ July 22
Metropol'n St'r'y ¶ " 100	101 101	.. ..		102 103⅜	102¼ 102¼	100¼ 101⅜	925	100 Oct. 16	103⅜ Nov. 3
Mexican Cent'l (Boston). 100	*5¾ 6	*5½ 6		5½ 5½	*5¼ 5½	5¼ 5¼	850	5 Aug. 11	9½ Jan. 30
New England..... " 100	....	....		....	....	*25 30	.....	18 Apr. 6	40 Sept. 1
Preferred ..... " 100	*..... 80	*..... 80		*..... 80	*..... 80	*75 80	.....	57 Feb. 15	90 Sept. 1
Northern Central (Bal.). 50	*77½	77½ 77½		*77	*77	*78 79	2	87⅛ Jan. 27	78 Sept. 15
Northern Pacific (Phila.) 100	18¼ 18⅜	18½ 18½		18 18⅛	17⅛ 17¾	16½ 17	3,937	10⅞ Apr. 30	21⅞ Sept. 15
■Preferred " 100	52⅝ 52¾	52⅞ 53¼		51¾ 52½	50⅞ 51¾	49¼ 50⅝	7,352	33⅛ Jan. 15	57 Sept. 16
old Colony.....(Boston). 100	*..... 184	*..... 184		183½ 183½	183½ 183¾	184 184	28	176¼ May 28	185½ Aug. 23
Pennsylvania ...(Phila.). 50	57⅛ 57¼	‖55¾ 57⅜		55⅝ 56⅛	55¾ 56	55 55¾	2,077	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	71⅛ 71¼	71¼ 71¼		71¼ 71¼	71⅜ 71⅜	70⅞ 71¼	1,281	66¾ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	119⅛ 119⅜	117⅛ 118		107⅛ 113⅜	101 11/16 11	9⅜ 101 11/16	31,233	8⅜ Apr. 19	14⅝ Sept. 18
Union Pacific (Boston). 100	21¾ 22⅞	22½ 23¾		21⅞ 22¼	21⅜ 21⅞	19⅝ 21	13,840	5 Apr. 12	27¾ Oct. 20
Union Traction..(Phila.). 50	10⅜ 10⅞	11 11		10⅞ 10⅞	10⅞ 10⅞	10½ 10¾	3,294	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	141 141¾	141½ 142⅞		136⅜ 140¾	135¼ 137½	130½ 134¾	34,614	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... "	114 114	113¼ 114		113 113¼	110⅜ 113	110½ 111	249	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	257 257	257½ 259		257 259	254½ 257	250 255	472	205¼ Jan. 4	265 Sept. 14
Bost. & Montana. " 25	140⅜ 140½	140 141		137 138¼	135½ 137	135 136	5,420	94¾ Jan. 2	151¾ Sept. 20
Butte & Boston. ‡ " 25	22½ 22¾	20½ 22½		19¾ 20½	19¾ 21	19½ 21	17,723	6 Jan. 11	31⅜ Sept. 20
Calumet & Hecla " 25	457 460	460 460		460 460	460 460	450 450	92	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.). 100	....	....		*64½ 70	*66 70	*65 70	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	58 58	57½ 57½		57 57⅛	*57 58	*57 57½	168	55 June 2	62⅛ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.). 100	27¾ 27¾	27¾ 27¾		....	27 27	26 26	300	15½ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	30½ 30½	....		....	30 30	29 29	230	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone. (Boston). 100	*..... 72	*70 72		*70½ 72	*70½ 72	69 69½	150	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	34 34	*33⅛ 33¾		33½ 33½	32 32¾	30⅜ 32	1,873	28¾ May 17	41 Sept. 15
Preferred. 100	*82 85	*80 85		*80 85	*81 85	81 82	50	66 May 18	90 Sept. 15
Illinois Steel .... " 100	*43 45	*44 45		43 43	43 43½	40 40	190	29½ Apr. 21	50¼ Aug. 30
Lamson Store Ser. " 50	*20 21	20 20		*20 21	*20 21	20 20	55	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	*44 44½	*44		x43 43	43 43	43 43	110	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston). 100	*..... 130	*..... 131		*..... 131	*..... 131	126 127	18	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila.)....	16½ 16¾	16¾ 16¾		16⅝ 16¾	16½ 16⅝	16¼ 16½	1,472	13 Apr. 30	17⅞ Sept. 2
Unit'd Gas Imp. ¶ " 50	86½ 87	88 88		84⅜ 86	86 86	85¼ 86	4,198	70⅞ May 3	89¼ Sept. 7
Welsbach Light ¶ " 5	44 44	44 45		45 45	45 45	43 43½	992	38½ Apr. 6	50¼ Sept. 7
West End Land.. (Boston)	*1⅛ 1⅜	*1¼ 1⅜		*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	500	1 Oct. 20	2⅞ Feb. 9

* Bid and asked prices; no sale was made. ‖ Lowest is ex div. § 1st instal. paid. † 2d instal. paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of November 5.		
Atlanta & Charlotte (Balt.). 100	95	99
Boston & Providence (Boston). 100	265	270
Catawissa..... (Phila.). 50	.....	.....
1st preferred ..... " 50	50	.....
Central Ohio..... (Balt.) 50	20	24
Chicago & West Mich. (Boston). 100	16	12·
Connecticut & Pass.. " 100	146	148
Connecticut River..... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.). 100	36	37
Delaware & Bound Br.. " 100	.....	.....
Flint & Pere Marq...(Boston). 100	10	12
Preferred ..... " 100	42	44
Hestonville Passeng. (Phila.). 50	.....	48
Preferred ¶..... " 50	61½	.....
Hunt. & Broad Top... " 50	15	17
Preferred..... " 50	45	46
Kan. C'y Ft. S. & Mem. (Boston). 100	15	20
Preferred ..... " 100	50	55
Little Schuylkill..... (Phila.). 50	52¼	.....
Maine Central..... (Boston). 100	125	127
Mine Hill & S. Haven. (Phila.) 50	57	58
Nesquehoning Val ... " 50	53	.....
North American Co.. " 100	3⅜	.....
North Pennsylvania. " 50	90	.....
Or. Sh. Line all asst. pd (Boston). 100	18	18¼
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	.....
Rutland ..... (Boston). 100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	92	92½
Preferred ..... " 50	100	100½
United Cos. of N. J.. (Phila.). 100	248	249
West Jersey & Sea Sh. " 50	49	.....
Western N. Y. & Penn " 100	2¼	2¾
Wisconsin Central...(Boston). 100	2	2½
Preferred..... " 100	3	5
Worc'st. Nash. & Roch. " 100	115	118
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	⅛	¼
Amer. Ry. El. Light.. (Phila.).....	.....	.....
Atlantic Mining..... (Boston). 25	23	23½
Bay State Gas ¶..... " 50	2¼	2⅜
Boston Land..... " 10	4⅛	5¼
Centennial Mining... " 25	15	15½
Fort Wayne Elect. ¶.. " 25	½	1
Franklin Mining..... " 25	19	20
Frenchm'n's Bay L'd. " 5	¼	½
Kearsarge Mining.... " 25	18	18¼
Marsden Co..... (Phila.).....	14¼	.....
Osceola Mining..... (Boston). 25	35	35½
Pullman Palace Car. " 100	165	166
Pennsylvania Steel.. (Phila.). 100	9	.....
Preferred ¶..... " 100	17	18
Quincy Mining..... (Boston). 25	108	110
Tamarack Mining..... " 25	127	128
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	21	22
Pref., cumulative. " 50	51	52
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	86	86⅛
Adjustment g. 4s, 1995.....	52¾	53
Boston United Gas 1st 5s..	§85¼	86

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 64	68
Burl. & Mo. River Exe npt 6s, J&J	§119	119½
Non-exempt 6s.....1918, J&J	§107	108
Plain 4s.....1910, J&J	§ 90	95
Chic. Burl. & Nor. 1st 5, 1926, A&O	§104½	105½
2d mort. 6s.....1918, J&D	99	100
Debenture 6s.....1896, J&D	§	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 94	96
Iowa Division 4s.....1919, A&O	§ 97	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 55	60
Consol. of Vermont, 5s. 1913, J&J	§ 60	67
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 73	74
Eastern 1st mort 6 g. 1906, M&S..	§119	120
Free. Elk. & M. V., 1st, 6s. 1933, end.	§133	.....
Unstamped, 1st, 6s, 1933.....	§133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 70	80
K. C. F. S. & M. con. 6s, 1928, M&N	§ 97	99
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 70	73
K. C. St. Jo. & C. B., 7s..1907, J&J	§120	121
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 92½	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	103
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	111
Mexican Central, 4 g...1911, J&J	§ 62½	64
1st consol. incomes, 2 g, non-cum.	15	15½
2d consol. incomes, 3s, non-cum.	4½	5
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§118	119
1st mort. 6s.....1905, J&J	§112	112½
Ogden. & L. C., Con. 6s...1920, A&O	§ 92	95
Inc. 6s.....1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§104	105½
2d, 5s.....1898, F&A	§ 98	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108½	.....
Choc. Okla. & Gulf, prior lien 6s..	107½	.....
General 5s.....1919, J&J	87	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	97	97¼
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122	.....
Easton & Am. 1st M., 5s. 1920, M&N	105	.....
Elec. & People's Trac. stock, tr. ctfs	70½	70¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	122	.....
Hestonville M. & F., con. 5s..1924	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
K. C. Sub. Belt 1st 6s...1920, J&D	.....	107
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	79½	.....
Lehigh Nav. 4½s.....1914, Q—J	114	.....
2d 6s, gold.....1897, J&D	102¼	.....
General mort. 4½s, g. 1924, Q—F	102	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95	96
Lehigh Valley, 1st 6s...1898, J&D	104	.....
2d 7s.....1910, M&S	133	.....
Consol. 6.....1923, J&D	.....	118½
Newark Passenger, con. 5s...1930	.....	109
North Penn. 1st, 4s.....1936, M&N	110	.....
Gen. M. 7s.....1903, J&J	119	.....
Pennsylvania gen. 6s, r..1910, Var	.....	.....
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	121	.....
Collat. Tr. 4½ s.....1913, J&D	.....	115½

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, 7s....1906, J&D	124	.....
Con. 5s.....1939 A&O	105	.....
People's Trac. trust certs. 4s..1943	98½	99
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116½	.....
Gen. mort., 4 g.....1920, A&O	105	.....
Phila & Read. 2d, 5s...1933, A&O	125	.....
Consol. mort. 7s.....1911, J&D	133	.....
Consol. mort. 6 g.....1911, J&D	123	.....
Improvement M. 6 g., 1897. A&O	102½	.....
Con. M. of 1882, 4s....1937, J&J	102	.....
Terminal 5s, g.....1941. Q.—F.	117	118¼
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	109	.....
Reading Co. gen. 4s.....1997, J&J	82½	.....
Rochester Railway, con. 5s ..1930	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108	108½
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119⅞	120
Baltimore Belt, 1st, 5s. 1911, M&N	78	80
Balt. C. Pass. 1st 5s....1911, M&N	113	113½
Balt. Traction, 1st 5s...1929, M&N	111	112
Exten. & impt. 6s....1901, M&S	104	.....
No. Balt. Div., 5s.....1942, J&D	114½	114¾
Baltimore & Ohio 4 g., 1935, A&O	101½	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	71
Receivers' certificates, 6s..J&D	102½	103¼
Do. Maryland Construc., 5s.....	.....	.....
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101¼	101½
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	98	.....
Cape F. & Yad., Ser. A., 6g. 1918, J&D	50	60
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	113	.....
City & Sub., 1st 5s.....1922, J&D	113⅜	113⅞
Charl. Col. & Aug. ext. 5s. 1910, J&J	109	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	114	115
Georgia & Ala., 1st pf. 5s. 1945, A&O	101	102
Ga. Car. & Nor. 1st 5 g...1929, J&J	81	81½
Georgia Pac., 1st 5-6s...1922, J&J	119	.....
Geor. So. & Fla., 1st 5s...1945, J&J	98¼	98¾
North. Cent. 6s.....1900, J&J	108	108½
6s.....1904, J&J	112	.....
Series A, 5s.....1926, J&J	115	.....
4½s.....1925, A&O	109	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103½	103¾
Southern, 1st 5s.....1994, J&J	90¼	91
Virginia Mid., 1st 6s....1906, M&S	111	.....
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	97	.....
5th Series, 5s.....1926, M&S	104	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108½	109½
Wilm. Col. & Aug., 8s..1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122½	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105½	106½
Virginia (State) 3s, new. 1932, J&J	75	77
Funded debt, 2-3s.....1991, J&J	66¾	67¼
Chesapeake Gas. 6s.....1900, J&D	105¾	.....
Consol. Gas, 6s.....1910, J&J	117½	118
5s.....	109½	110

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOV. 5 AND FOR YEAR* 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Nov. 5.	Range (sales) in 1897. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	106½b.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	* 76 b.	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g.	Q—J	80½	74½ Jan.	84½ Aug.
At. T. & S.F.—New gen. 4s. 1995	A & O	85⅞	78⅝ Apr.	90 Sept.
Adjustment 4s. 1995	Nov.	53	41¾ Apr.	61 Sept.
B'way & 7th Av.—1st con. g. 5s'43	J & D	120 b.	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	† 80	70 Feb.	†86¼ Sept.
Union Elevated.—6g. 1937	M & N	*183½a.	68 Feb.	†85½ Sept.
Bklyn Rap. Trans., 5 g. 1945	A & O	88	70 May	96¼ Sept.
Bklyn. Un. Gas, 1st con. 5g. 1945	J & J	111¼a.	105¾ Jan.	115 Aug.
B'klyn Wh'f & W. H.—1st, 5s, g. 45	F & A	100	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	100½a.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s, 1908	J & J	107	108 Jan.	113½ June
2d, 5s. 1913	M & S	107	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	*115½b.	112¾ Feb.	116 Nov.
Cons., 5s, g. 1945	M & N	* 90 b.	86½ June	95 Sept.
Central of N. J.—Cons., 7s. 1899	Q—J	105½b.	105⅛ Oct.	108¼ Mar.
Consol., 7s. 1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g. 1987	J & J	114 b.	106 May	118 Feb.
Leh. & W. B. con., 7s, as'd. 1900	Q—M	100⅞	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	85 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	115 b.	113 Aug.	116¼ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	102½b.	100 Jan.	101¼ June
Exten. 5 g. 1898	J & J	102 b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	*117½b.	116½ Oct.	121¾ June
Mortgage, 6 g. 1911	A & O	117 b.	118 Oct.	122½ July
1st consol., 5 g. 1939	M & N	110½	107¾ Jan.	113 Sept.
General 4½s, g. 1992	M & S	77¾	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	101	97 Jan.	104¼ Mar.
" 2d con., 4g. 1989	J & J	90 b.	86 Jan.	91 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117½	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	102	93 Feb.	103¼ Sept.
Convertible 5s. 1903	M & S	*106½b.	99¼ Mar.	110⅞ Aug.
Denver Division 4s. 1922	F & A	99 a.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	94	87¼ Jan.	95¾ Oct.
Han. & St. Jos.—Cons. 6s. 1911	M & S	*120 b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	*113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	*126 b.	124 Apr.	128¼ Aug.
General consol., 1st 5s. 1937	M & N	100¼	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g. 1982	M & N	109½	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	103½	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	.....	80 July	83½ Sept.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	139 b.	128 Jan.	142 Sept.
1st, Southwest Div., 6s. 1909	J & J	119¼a.	115½ Jan.	120½ June
1st, So. Minn. Div., 6s. 1910	J & J	119	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	116 b.	112 Jan.	117¾ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	*112 b.	106½ Jan.	113 June
Wisc. & Minn., Div., 5g. 1921	J & J	113½b.	110½ Jan.	115 June
Terminal, 5g. 1914	J & J	113½b.	110½ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	103⅞	98 Jan.	104¼ Nov.
Mil. & Nor.—1st, con., 6s. 1913	J & D	120½b.	118 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	*141 b.	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	118	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	*116½b.	114 Jan.	120 Aug.
Sinking fund, 5s. 1929	A & O	110¼	108¾ Apr.	113⅜ Sept.
Sinking fund, deben., 5s. 1933	M & N	115 b.	110⅝ Jan.	117¾ July
25-year debenture, 5s. 1909	M & N	*113¼b.	106 Jan.	110½ Sept.
Extension, 4s. 1926	F & A	104½b.	101 Jan.	106 July
Mil. L. & W., 1st, 6g. 1921	M & N	*132½b.	131 May	136 Sept.
Exten. & imp., 5g. 1929	F & A	115 b.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	132½a.	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	105⅞	101⅞ Jan.	108 June
50-year debenture, 5s. 1921	M & S	102	93 Jan.	105 Sept.
Chic. St. P. M. & O.—6s. 1930	J & D	132¾b.	128 Jan.	134½ Nov.
Chic. Ter. Trans., ctfs. of prop.	.....	43¾	42⅜ July	47¾ Sept.
Cin. Lor. & Wheel.—6s. 1933	A & O	*107 b.	98 May	103 Aug.
C. C. C. & I.—Consol. 7 g. 1914	J & D	*132½b.	130 June	135 Oct.
General, consol., 6 g. 1934	J & J	*127 b.	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	93½b.	90 Sept.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	78 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	118⅜b.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	† 73	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	52 b.	49½ Feb.	87 Jan.
Dany. & Rio Gr.—1st, 7s, g. 1900	M & N	103 a.	100⅝ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	88	87¼ July	90 June
Del. & Iron R'y'e—1st, 5s. 1937	A & O	*102 b.	97½ June	105¼ Sept.
Del. So. Sh. & Atl.—5g. 1937	J & J	100 b.	99½ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	*112 b.	104⅞ Jan.	114⅜ June
Erie—4, g. prior bonds. 1996	J & J	90	88½ May	95½ Feb.
General, 4-4, g. 1996	J & J	68 b.	62 May	73¾ Sept.
Erie Ry.—1st, con., 7g. 1920	M & S	143 b.	139¼ Mar.	144⅝ Nov.
L/g Dock, consol., 6 g. 1935	A & O	*134½b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	58	53 Jan.	76 Sept.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	90 b.	88 May	93 Oct.
Gen. Electric, deb. 5s, g. 1922	J & D	101½	90½ Jan.	102¾ Nov.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	78½a.	65½ Apr.	79 Nov.
Illinois Central.—4s, g. 1953	M & N	100 a.	99¼ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	*102 b.	100⅜ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	117 b.	117 May	124 Sept.
2d, 4½-5s. 1909	M & S	86 a.	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g. 1938	J & D	97½	88 Apr.	100 Sept.
Kan. C. P. & G.—1st & col. g. 5s'23	A & O	79	77¼ Oct.	92⅝ Sept.
Kings Co. Elev.—1st, 5g. 1925	J & J	58 a.	44 Feb.	60½ Oct.
Laclede Gas.—1st, 5s, g. 1919	Q—F	100½	93½ Jan.	103½ Aug.
Lake Erie & West.—5g. 1937	J & J	116 b.	113¼ Jan.	118 June
L. Shore.—Con. op., 1st, 7s. 1900	J & J	110⅜b.	109⅜ Aug.	114 June
Consol. coup., 2d, 7s. 1903	J & D	120½b.	119 Jan.	124¼ Mar.
Gold, 3½s. 1997	J & D	101¼b.	102½ Sept	104½ Nov.
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	109½	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	119	115¼ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	*117 a.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	90 a.	76½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s. 1898	A & O	101½b.	101¼ Oct.	106½ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	120⅜	116 Jan.	123 June
" 2d, 6g. 1930	J & J	107 b.	98½ Jan.	107 Aug.
General, 6g. 1930	J & D	118 b.	115⅝ Jan.	119 Oct.
Unified, 4g. 1940	J & J	84 b.	78¼ Jan.	85½ Sept.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Nov. 5.	Range (sales) in 1897. Lowest.	Highest.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June
Manhattan consol. 4s. 1990	A & O	93½	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	*118½b.	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	103	102½ Nov.	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	*113 b.	116 May	119 Apr.
Consol., 5s. 1902	M & N	*105 b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	105	100 Jan.	107¼ Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	92 a.	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	85¼	82 Jan.	87½ Sept.
2d, 4s, g. 1990	F & A	59	54¾ May	65¾ Sept.
Mo. Pac.—1st, con., 6g. 1920	M & N	90 a.	68 May	98½ Sept.
8d, 7s. 1906	M & N	103½b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	101¼b.	100 Apr.	103 July
2d ext. 5s. 1938	J & J	106½b.	100 Apr.	107½ Nov.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	105½b	103 Apr.	107 Aug.
1st ext., g. 4½s. 1947	F & A	107 b.	104 June	107 Sept.
Gen. R'y & land gr., 5s. 1931	A & O	83¾	67½ May	90¾ Sept.
Mobile & Ohio—New 6g. 1927	J & D	122	116¼ June	122½ Oct.
General mortgage, 4s. 1938	M & S	71¾	65 Apr.	77¾ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	*131 b.	127½ Jan.	133½ June
5g. 1928	A & O	*103 a.	98½ June	103 Aug.
N. Y. Central—Debt ext. 4s. 1905	M & N	102 b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	118¼	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884. 1904	M & S	108⅜b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	106½b.	107 Oct.	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	118⅝	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	109½	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	103⅞b.	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	.....	136 Mar.	139 Aug.
Construction, 5s. 1923	F & A	*118½a.	116 Sept.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	138⅜b.	132½ Feb.	142 Sept.
N. Y. Out. & W.—Ref. 4s, g. 1992	M & S	96	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	108	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	100½b.	100 Jan.	107 Sept.
Gen. 5 g. 1940	F & A	80 b.	68 June	90¼ Sept.
Midland of N. J., 6s, g. 1910	A & O	117 b.	116½ Apr.	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	76	67½ Apr.	80½ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	119 a.	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	90¼	85½ Jan.	92¾ Sept.
General lien 3 g. 2017	Q—F	57⅜	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co.—6g. 1938	J & J	103 b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	102½b.	102 Aug.	106 June
Ohio Southern.—1st, 6 g. 1921	J & D	.....	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	* 19 a.	† 8¼ Apr.	18 Sept.
Oregon Impr. Co.—1st 6g. 1910	J & D	102½	†84½ June	108 Sept.
Consol., 5 g. 1939	A & O	38	15 Feb.	†49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111½b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	92 b.	80 Jan.	93 Nov.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	119 b.	†111¾ Jan.	121 July
1st. con. 5s, g. 1946	J & J	94	60 July	93½ Aug.
Non-cumul. inc. A, 5s. 1946	Sept.	54 a.	44 July	61⅜ Aug.
Penn. Co.—4½g, coup. 1921	J & J	113⅜b.	109¾ Jan.	114¼ Oct.
Peo. Dec. & Evansv.—6 g. 1920	J & J	*102 b.	92 May	104 Feb.
Evans. Division, 6 g. 1920	M & S	*101½b.	91 June	106 Feb.
2d mortgage, 5 g. 1926	M & N	*12 b.	†10 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	102½	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	70 b.	66 June	78¼ Oct.
Reading Co.—Gen., g. 4s. 1997	J & J	82¾	80½ Apr.	86⅜ Sept.
Rio Gr. Western—1st 4 g. 1939	J & J	81	70½ Mar.	83½ Sept.
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	67 b.	62⅝ June	69 Sept.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	114 a.	112 Jan.	115¾ Feb.
General mortgage, 6 g. 1931	J & J	115	108½ Jan.	116½ June
General, 5 g. 1931	J & J	101	94½ Jan.	101⅞ Aug.
Railroad, 4 g. 1996	J & J	* 71½a.	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	70⅞	59¾ Apr.	76½ Sept.
2d, 4s, g., income. 1989	J & J	* 27¼a.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	118 b.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	127¼	123 Jan.	129 June
" reduced to 4½ g.	J & J	106½b.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	* 93 b	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	59	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	* 92 b.	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6 g. 1909-10	J & J	100	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g. 1905-12	A & O	.....	106 May	109 Sept.
1st consol., gold, 5 g. 1937	M & N	89 b.	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	106 b.	102 Jan.	107 Sept.
Southern—1st cons. g. 5s. 1994	J & J	90½	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	91½	86 May	92¼ Nov.
E. T. V. & G.—1st, 7 g. 1900	J & J	108½b.	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	108½b.	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 1922	J & J	120	107½ Jan.	120 Nov.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	114¾	112 Jan.	116½ June
Rich. & Dany. con. 6s, g. 1915	J & J	120 b.	117¾ Jan.	124¾ June
West. No. Car. 1st con. 6s, g. 1914	J & J	.....	111½ Jan.	116½ June
Standard Rope & T., 1st, 6g. 1946	F & A	69¾	59¾ Nov.	79½ Jan.
Tenn. C. I. & Ry.—Ten. D. 1st, 6g	A & O	* 85 a.	79 June	89½ Sept.
Birmingham Div., 6 g. 1917	J & J	87½	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g. 2000	J & D	95½a.	85¾ Jan.	96¾ Sept.
2d, income, 5 g. 2000	March	26⅜	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	102 b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 82 a.	†66½ May	†91 Sept.
Union Pacific—6 g. 1898	J & J	102	†101⅝ Sept.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	†112 a.	85 Jan.	†121 Sept.
Collateral trust, 4s. 1918	M & N	†45 b.	†47½ Oct.	†53 Aug.
Collat. tr. 6s, g. notes. 1902	F & A	‡ 41¼	†40½ Oct.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	*119 b.	113½ Jan.	120½ Oct.
1st consol., 6 g. 1919	M & N	† 85	†67 Jan.	†103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	46	38 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	110 b.	110 May	116¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	102 b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g. 1939	M & N	105¼	101⅜ June	108¼ Oct.
2d mortgage, 5 g. 1939	F & A	77	63½ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	*107½b.	104¼ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	* 45½b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	108¾b.	106¾ Jan.	109¼ Nov.
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	† 32½	†28 May	†40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 62½% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS NOV 5.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Equip. trust, ser. A, 5s, g. 1902	.....	.....
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	.....
Atlan. Ave., Bklyn—Imp. g. 5s. 1934	.....	.....

SECURITIES.	Bid.	Ask.
Balt. & Ohio—1st, 6s, Park B. 1919	107½	.....
5s, gold. 1925	*	80
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Rec.—1st, 4½s. 193	*97	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1916	80	.....
Seaside & B. R.—1st, g. 5s, gu. 1 of 2	.....	.....

SECURITIES.	Bid.	Ask.
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	*	120½
Roch. & Pitts.—Cons. 1st, 6s. 1922	*123	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susquch.—1st, 5s, g. 1913	*	100½
Burl. Ced. Rap. & No.—1st, 5s. 1906	*108½	.....
Consol. & collat. trust, 5s. 1934	*	105
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	105½	107
1st, 5s. 1921	105	.....

NMW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—NOV. 5.*

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	.....	.....
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	.....	38
2d, pref. income, g., 5s 1945	.....	13
3d, pref. income, g., 5s.....1945	*8	9
Mac. & Nor. Div., 1st, g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	*102	.....
Gold 5s, series E..... 1898	*102	.....
San Joaquin Br., 6s. 1900	.....	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*.....	100
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s.....1899	.....	102½
Ry. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	87	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	*102½	104½
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Eliz. L.& Big Sandy—G. 5s.1902	100	.....
Ches. O. & So. West.—1st 6s, g..1911	.....	.....
2d, 6s.....1911	.....	.....
Chicago & Alton—S. F., 6s.....1903	111½	.....
Louis. & Mo. River—1st, 7s.1900	109½	111
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic Burl. & Nor.—1 ¢, 5s.....1926	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	*103	.....
owa Div.—Sink. fund, 5s..1919	*.....	110
Sinking fund, 4s..... 1919	.....	100½
Plain, 4s.....1921	.....	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	100	.....
Chi. Mil. & St. P.—1st, 8s, P.D.1898	*102¼	.....
2d, 7 3-10s, P. D.....1898	101	.....
1st, 7s, $ g., R. D.....1902	....	140½
1st, I. & D., 7s.....1899	....	140¼
1st, C. & M., 7s.....1903	139¾	.....
1st, I. & D. Extension, 7s...1908	139	.....
1st, La C. & Dav., 5s.....1919	*113	.....
1st, II. & D., 7s.....1910		130
1st, H. & D., 5s.....1910	107	.....
Chicago & Pacific Div., 6s..1910	119	122
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	114	.....
Fargo & South., 6s, Assu...1924	*115	.....
Ices. conv. sink. fund, 5s....1916	*106½	.....
Dakota & Gt. South., 5s.....1916	111½	.....
Mil. & Nor. main line—6s...1910	120½	122½
Chic. & Norw.—30-year deb. 5s.1921	*113¼	.....
Escanaba & L. S. 1st, 6s.....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Wis. & St. P.—2d, 7s.....1907	*123½	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	109	.....
Northern Ill.—1st, 5s..... 1910	109	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	*131	.....
Ashland Division—1st, 6s 1925	*131	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s.1905	85	.....
1st, 2½s.....1905	*61¼	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*102½	.....
Chic. St. P. & Minn.—1st, 6s.. 1918	*127	.....
St. Paul & S. C.—1st, 6s.....1919	*128	132
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
Gen. g., 6s.....1932	*118	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I. R'y—1st, gu. 5s, g.1941	109	.....
City & Sub. (Balt.)—1st, g., 5s.1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s.1917	.....	70
C. C. C. & St. L.—Gen., g. 4s..1093	.....	80
Cairo division, 4s.....1939	.....	90
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	85	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	*99¾	.....
Consol., 6s.....1920	*117½	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*110	.....
Indiana B. & W.—1st pf. 7s.1900	106	.....
Ohio Ind. & W.—1st pref. 5s.1938	.....	.....
Peor. & East.—Income 4s ..1990	.....	20
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	*103½	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.1933	*107	.....
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Col. Mid. 1st, g., 6s, assid....1936	*62	.....
Tr. ctfs., con., 4s, 2d ass't pd.1940	*15½	17
Del. Lack. & W.—		
Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s.....1914	.....	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	*111	.....
1st, con., guar., 7s.....1915	.....	.....
Warren—2d, 7s.....1900	.....	.....
D. & H. Can.—Pa. Div. coup. 7s.1917	*143	.....
Albany & Susq—1st, gu., 7s.1906	.....	.....
1st, cons., guar., 6s.....1906	.....	.....
Ren. & Sar. 1st, coup., 7s.1921	.....	.....
Dent. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—1 up g., 5s....1928	*.....	87½
Det. M. & M.—L. g. ..s, ser. A.1911	.....	18
Det. & Mack.—1st lien, 4s, g..1995	.....	.....
4s, gold.....1995	.....	.....
Erie—		
1st, ext. g. 4s 1947	110	.....
2d, extended, 5s.....1919	119½	123
3d, extended, 4½s.....1923	112½	115½
4th, extended, 5s.....1920	119	122
5th, extended, 4s. 1928	105½	....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., f'd, 7s 1920	.....	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	105½
Coal & RR. —6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	.....	.....
N. Y. & G'nw'd L.—Gu. g. 5s.1916	*	105½
Evans. & T. H.—1st, cons., 6s.1921	112	.....
1st, general, g., 5s 1942	70	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons...1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	110¼	111
1st, con. gold, 5s.....1939	.....	88
Pt. Huron Div.—1st, 5s 1939	76	78
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s.1928	56½	59
Gal. Har. & San Ant.—1st, 6s.1910	*106	.....
2d mort., 7s.....1905	102¾	105½
Ga. & Ala., 1st, pref., g. 5s....1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Housatonic—Cons. gold 5s.....1937	121	.....
N. Haven & Derby, Cons. 5s..1918	112	.....
Hous. & Tex. C.—Waco & N. 7s.1903	125	.....
1st g., 5s (int. gtd).....1937	110	.....
Cons. g. 6s (int. gtd).....1912	103	.....
Illinois Central—1st, g., 4s....1951	113	.....
1st, gold, 3½s 1951	99	.....
Gold 4s ... .1952	102	102½
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s.....1921	....	.....
C. St. L. & N. O.—		
Gold, 5s, conpon 1951	122	.....
Memp. Div., 1st g. 4s.....1951	....	.....
Ind. Dec. & W.—1st, g., 5s....1935	*.....	105
Ind. Ille. & Iowa.—1st, g. 4s..1939	.....	90
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	..	44
Kings Co.-F. El., 1st, 5, g., gu. A.1929	39¼	....
Lake Erie & West.—2d g., 5s.1941	102	103
North'n Ohio—1st, gu. g. 5s.1945	99½	100
L. S. & M. Son.—B. & E.—New 7s.'98	102¼	.....
Det. M. & T.—1st, 7s.....1906	123	125
Lake Shore—Div. bonds. 7s.1899	104½	.....
Cin. & S.—1st, gu. L. S. & M. S. 7s.'01	*107½	.....
Kal. All. & G. R.—1st gu. 5s.1938	*120	.....
Mahon'g Coal RR.—1st, 5s.1934	*120	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	102½	.....
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	..
Lehigh & N. Y.—1st, gu. g. 4s.1945	80	94
Elmira C. & N., 1st. g. 1st pf. 6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	...
Litchf. Car. & West.—1st 6s, g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	...
Long Island—		
1st, 7s 1898	*101	.....
Ferry, 1st, g., 4½s.....1922	.....	93
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	104	.....
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	32	...
Louis. & Nash.—Cecil. Br. 7s..1907	104½	106½
E. H. & Nash.—1st 6s, g.....1919	111	.....
Pensacola Division, 6s.....1920	*103	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	....	.....
Nashv. & Decatur—1st, 7s..1900	107	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.....1937	.....	87
Pens. & At.—1st, 6s, gold...1921	100	.....
Collat. trust, 5s, g 1931	93½	101
L. & N. & M. & M.—1st, g., 4½s.1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s.1937	*.....	89
So. & No. Ala., con. gu. g., 5s.1936	92¼	.....
Kentucky Central—4s, g....1987	.....	.....
L. & N.—Lou. C. & L.—g. 4½s.1931	.....	.....
Lon. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Louisville Ry—1st, con., g., 5s.1930	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Metr. Str ct—Gen. col. tr. g. 5s.1997	109¾	110
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
2d cons. income 3s, g 1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	*107	.....
Bat. C. & Strgis.—1st, 3s, g. gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	142	149¾
Iowa Extension, 1st, 7s.....1909	*124	126
Southwest Ext.—1st, 7s.....1910	*121	.....
Pacific Ext.—1st, 6s 1921	118¾	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942	.....	80
Kansas City & P., 1st, 4s, g..1990	.....	.....
Mo. & Waco—1st, 5s, gu.....1940	*.....	80
Missouri Pacific—Trust 5s....1917	.....	72
1st coll., 5s, g.....1920	60	70
Mobile & Ohio—1st ext., 6s...1927	.....	117
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	126	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	110
N. O. & No. R.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—		
Deb. g. 4s 1905	104	.....
N. J. Junc—Guar. 1st, 4s...1986	*104	.....
Beech Creek—1st, gold, 4s...1936	*.....	108½
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	*107½	.....
N. Y. & Put.—1st, g., 4s, gu.1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	118½	123

SECURITIES.	Bid.	Ask.
N. Y. Susq. & West.—2d, 4½s.1937	.....	.....
Terminal, 1st, g. 5s 1943	.....	.....
Wilk. & East.—1st, gtd., g. 5s.1942	*.....	97½
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	128	.....
Norfolk & South'n—1st, 5s, g.194	104	.....
Norfolk & West.—General, 6s.193.	*120	.....
New River 1st 6s.....1932	115	.....
Imp. & Ext., 6s.....193.	.....	.....
Col. Conn. & Ter. 1st. gu. g. 5s.1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s.1989	82	.....
Ohio & Miss.—Consol. 7s.....1898	102½	.....
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	100	.....
General 5s.....193.	.....	.....
Ohio River RR.—1st, 5s.....193.	102	.....
Gen. g., 5s .... 193.	.....	.....
Omaha & St. Louis.—1st, 4s..193.	59	.....
Oregon & Califor.—1st, 5s, g.192.	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s.....190.	115	.....
Gold, 5s..... .....192.	100	.....
Non-cum. inc. B. and col. trust..	.....	36
Penn-P.C.C.&St.L.Co.g.4½s.A 196.	109	.....
Do do Series B 1942	109	109½
Do do Series C 1942	*	109
Do do Series D, 4s, 1945	.....	.....
P.C.&St.L.-1st, c., 7s .....190.	.....	.....
Pitts. Ft. W. & C.—1st, 7s...191.	*138½	.....
2d, 7s .....191.	*137½	.....
3d, 7s.....191.	*132½	.....
Ch. St. L. & P.—1st, con. 5s, g...193.	*117	.....
Clev. & P.—Cons., s. fd., 7s.190.	107	.....
Gen. 4½s, g., "A" .....194.	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.189	100	.....
2d, guar., 7s..... 189	100	.....
Gd. R. & I. Ext.—1st, 4½s, g. g.194.	.....	.....
Allag. Val.—Gen., gu., 4s, g.1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s, g.1945	.....	.....
Penn. RR.—1st real. est g. 4s.1923	.....	.....
Cle. & Mar'ta—1st. gu. g. 4½s.1935	.....	.....
D. Riv. RR. & Bdg—1st. gu. g. 4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s.1921	112	.....
2d mortg., 4½s.....1921	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s.1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*25	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 3-4s.194(	48	.....
St. L. A. & T. H.—Term. 5s..1914	*105½	.....
Bellev. & Car.—1st, 6s. .....192.	*115	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	*103½	.....
St. Louis So.—1st, gd. g. 4s.1931	*90	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	*90	.....
St. L. & S. F.—2d 6s, g., cl. A.190(	.....	114
2d, 6s, g., class C 1906	113¼	114
1st, trust, gold 5s..... 1987	*88	.....
Ft. S. & V. B. Bg.—1st, 6s...191(	105	.....
Kansas Midland—1st, g., 4s.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*115	.....
2d mortgage 5s.....1917	102½	106
St. Paul Minn & M.—2d M, 6s.1909	118	120
Minneap. Union—1st 6s... 192	.....	.....
Mont. Cen.—1st, guar., 6s..1937	*120	.....
1st guar. g. 5s.....1937	106⅜	106½
East. Minn., 1st div. 1st 5s.190(	107½	.....
Wilm ar & Sioux F.—1st, g. 5s.193.	*109½	.....
San Fran. & N. P.—1st, g., 5s.1919	*101	.....
Sav. Fl. & West.—1st, con. g. 6s.1934	.....	.....
Seaboard & Roanoke—1st, 5s.1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd1931	.....	35
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—Income, 6s....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	115	.....
Rich. & Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	*100	101
Vir'a Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s.....1931	.....	.....
Gen., 5s, guar., stamped .1936	102	.....
Wash. O. & W.—1st cur. gu. 4s.1924	.....	.....
Sunbury & Lewis.—1st, g., 4s.1936	.....	.....
Ter. As'n of St. L.—1st, 4½s.1939	*109	.....
1st, con. g. 5s.....1894-1944	106½	.....
St. L. Mer. Br. Term., g. 5s, gu..1930	.....	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*105	.....
Consol. 5s, g.....1943	*96	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	*105	.....
Third Avenue (N. Y.).—1st 5s, 1937	123⅝	.....
T. & O. C.—Kan. & M., Mort. 4s.1990	.....	76
Tol. Peo. & West.—1st, g., 4s.1917	70	.....
Ulster & Del.—1st, con., 6., 5s.1928	101	.....
Union Pacific—1st, 6s 1896	*102	.....
1st, 6s..... 1897	*102	.....
1st, 6s.....1899	*102	.....
Collateral Trust, 6s.....1908	*100	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g...1895	*111	.....
1st, 6s, g 1896	*115	.....
C. Br. U. P.—F. C., 7s.....1895	*50	.....
Atch. Col. & Pac.—1st, 6s...1905	*30	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	32	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Debenture, Series B 1939	.....	27
Det. & Chic. Ext. 1st, 5s, g .1940	* ...	100
St. L. K. C. & N.—St. C. Bdge 6s.1908	*108	.....
West N. Y. & Pa.—Income 5s..1943	.....	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st, 5s, gold...1926	*91	.....
Wheeling Div., 1st, 5s, g....1928	.....	.....
Extension & Imp., g., 5s.....1930	.....	.....
Wis. Cent. Income 5s.....1937	.....	.....

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together sep arately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack.....	August ...	19,887	20,865	135,240	128,745
Ala. Gt. South..	4thwk Oct.	41,899	48,438	1,287,451	1,220,937
Ala. Midland ...	August ...	45,363	44,99	439,430	395,906
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E.	1st wk Oct	21,000	28,000	939,742	953,079
Ala. & Vicksb.	1st wk Oct.	7,000	15,000	408,113	403,210
Vicks. Sh. & P	1st wk Oct.	5,000	14,000	378,244	400,230
Allegheny Val..	Septemb'r.	238,947	191,155	1,828,437	1,759,8-8
Ann Arbor.....	4thwk Oct.	38,050	31,411	1,063, 62	965,775
Ark. Midland...	August ...	7,996	6,685	60,132	50,294
Atch. T. & S. Fe..	Septemb'r.	3,423,214	2,911,845	23,866,085	21,544,076
Atlanta & Char	July.....	127,936	130,711	931,875	827,051
Atl. Knox & No.	Septemb'r.	27,504	21,445	204 8 2	211,820
Atlanta & W. P.	August ...	44,096	40,999	348,654	320,429
Atlan. & Danv...	4thwk Oct.	10,807	11,476	440,234	450,304
Austin & N'west	August ..	13 550	21,669	10 ,741	164,171
Balt. & Ohio....	Septemb'r.	2,319,08	2,292,931	18,942,121	18,202,206
Bal. & O. Sou'w.	4thwk Oct.	195,001	188,623	5,315,041	5,111,463
Bath & Ham'nds	August ...	3,337	2,356	15,087	14,701
Bir. & Atlantic.	Septemb'r.	2,509	2,583	14,467	16,538
Brunsw'k & West	August ...	44,970	43,729	360,723	390,039
Buff. Roch. & Pitt	4thwk Oct.	112,888	110,737	2,435,765	2,780,502
Buffalo & Susq.	Septemb'r.	67,463	61,992	446,771	383,038
Bur. C. Rap. & N.	3d wk Oct.	108,566	121,517	3,347,058	3,352,576
Canadian Pacific	4thwk Oct.	853,00	790,000	13,180,310	16,791,042
Car. Midland...	Septemb r.	7,662	7,996	41,597	42,871
Cent. of Georgia	4thwk Oct.	197,881	198,110	4,246,050	4,218,067
Central of N. J.	Septemb'r.	1,200,04	1,116,782	9,249,781	9,221,026
Central Pacific	August ...	1,4 9,23	1,169,913	8,655,28	7,8 u,524
Charlest'n & Sav.	August ...	35,502	30,301	424,999	387,130
Char. & W. Car.	June	43,012	37,329	.....	.....
Ches. & Ohio....	4thwk Oct	3 9,86	276,235	9,225,3 6	8,451,311
Chic. Bur. & Q.	Septemb'r.	4,414,242	3,164,549	28,253,181	24,924,284
Chic. & East. Ill.	4thwk Oct.	109,211	90,213	3,270,480	3,161,219
Chic. Gt. West'n	4thwk Oct.	163,907	157,313	4,203,965	3,9 1,221
Chic. Ind. & L..	3d wk Oct.	73,075	59,140	.....	.....
Chic. Mil. & St. P.	4thwk Oct.	1,119,252	1,227,025	26,033,131	26,742,983
Chic. & N'thw'n.	Septemb'r	3,561,015	2,813,064	23,967,99	23,942,176
Chic. Peo. & St. L.	Septemb'r.	65,898	68,141	582,800	664,726
Chic. R'k I. & P...	October...	1,793,612	1,6 1,954	13,680,957	12,982,927
Chic. St. P. M. & O.	Septemb'r.	991,953	862,571	5,945,519	5,627,511
Chic. Ter. Tr. RR.	October...	97,145	92,974	.....	.....
Chic. & W. Mich.	3d wk Oct.	35,110	34,130	1,328,049	1,320,552
Choc. Ok. & Gulf	Septemb'r.	118,858	103,891	811,093	730,921
Cin. N. O. & T. P.	October...	318,980	308,112	2,982,674	2,787,320
Clev. Can. & So...	2d wk Oct.	12,814	9,809	484,686	541,071
Cl. Cin. Ch. & St. L.	3d wk Oct.	303,1 9	266,022	10,910,067	10,432,475
Peo. & East'n.	2dwk Sept.	40,082	34,861	1, 79,834	1,216,896
Cl. Lor. & Wheel.	4thwk Oct.	53,353	39,654	1,089,740	1,115,175
Col. Midland....	Septemb'r.	162,114	154,304	1,274,172	1,378,407
Col. H. V. & Tol.	October...	325,650	169,390	1,977,358	2,021,042
Col. & Red Mount	July.....	6,841	.....	71,836	.....
Col. Sand'y & H.	3 wks June	46,964	49,825	348,874	342,909
Colusa & Lake..	Septemb'r.	3,100	2,500	16,455	13,191
Crystal.....	August....	1,311	782	8,421	8,235
Cumb'l'd Valley	August....	84,374	80,604	506,584	543,720
Denv. & Rio Gr.	4thwk Oct	234,600	221,600	6,053,980	6,048,035
Des M. & Kan. O	3d wk Oct.	3,206	2,417	122,647	93,016
Des. M. N. & W..	Septemb'r.	42,007	44,187	310,681	326,693
Det. G. Rap. & W.	3d wk Oct.	28,127	24,091	1,028,245	960,296
Det. & Lima No.	4thwk Oct.	12,265	.....	.....	.....
Det. & Mackinac	August....	33,818	25,080	336,733	313,048
Duluth & Ir. R.	Septemb'r.	357,250	170,772	2,227,591	1,789,262
Duluth S. S. & Atl.	3d wk Oct.	31,889	32,660	1,247,561	1,641,822
Elgin Jol. & East.	October..	115,946	129,442	970,504	1,099,514
Erie.....	Septemb'r.	3,189,670	2,769,491	24,11 ,464	22,823,693
Eureka Springs.	August ...	7,786	5,061	43,705	40,943
Evans. & Ind'pls	4thwk Oct.	8,738	8,294	235,078	248,373
Evans. & Mich..	3dwk Aug.	1,306	2,451	51,713	73,551
Evansv. & T. H.	4thwk Oct.	35,521	29,550	910,339	893,627
Fitchburg.....	August....	665,181	623,993	4,833,953	4,756,461
Flint. & P. Marq.	3d wk Oct.	59,178	49,485	2,205,659	2,102,439
Fla. Cent. & Pen.	3d wk Oct.	39,396	37,088	1,909,344	1,709,475
Ft. W'th & Den. C.	3d wk Oct.	37,037	34,000	940,661	743,254
Ft. W. & Rio Gr.	4thwk Oct.	13,968	11,230	284,925	256,191
Gads. & Att. U.	Septemb'r.	647	852	6,377	8,001
Georgia RR.....	3d wk Oct.	41,162	30,733	1,226,151	1,187,131
Georgia & Ala..	4thwk Oct.	31,230	25,954	881,016	885,900
Ga. Car'la & No.	Septemb'r.	77,949	80,477	640,579	591,974
Geo. So. & Fla..	Septemb'r.	76,410	70,494	632,359	650,402
Gr. Rap. & Ind..	3d wk Oct.	40,636	33,309	1,567,351	1,579,178
Cin. R. & Ft. W.	3d wk Oct.	9,610	7,520	322,678	325,355
Traverse City	3d wk Oct.	836	820	31,383	38,586
Mus. G. R. & I.	3d wk Oct.	2,583	2,080	93,611	101,018
Tot. all lines	3d wk Oct.	52,565	43,735	2,015,022	2,044,134
Gr Trunk Syst'm	3d wk Oct.	538,674	523,688	18,379,220	18,049,776
Chic. & Gr. Tr	4thwk Oct.	83,074	89,264	2,541,108	2,609,310
Det. Gr. H. & M.	4thwk Oct.	29,977	29,050	823,919	794,398
Cin. Sag. & Mac	4thwk Oct.	4,243	3,542	98,178	105,598
Tol. S. & Musk.	4thwk Oct.	3,375	3,029	90,905	68,588
Great North'n—					
St. P. M. & M.	Septemb'r.	2,045,080	1,782,313	11,071,723	10,790,659
East of Minn..	Septemb'r.	253,750	229,550	1,243,633	1,321,762
Montana Cent.	Septemb'r.	189,916	158,337	1,489,139	1,443,756
Tot. system.	Septemb'r.	2,488,755	2,170,200	13,804,495	13,556,183
G'f B'mnt & K. C.	Septemb'r.	8,421	9,532	91,214	66,938
Gulf & Chicago	Septemb'r.	3,033	4,357	30,379	28,808
Hoos. Tun. & Wil.	Septemb'r.	5,193	3,737	40,047	39,509
Hous. & Tex. Cen	Septemb'r.	423,881	421,809	2,489,526	2,466,422
Illinois Central	Septemb'r.	2299400	1910054	17118105	15573589
Ind. Dec. & West	3wks Aug.	33,246	26,620	288,806	291,840
Ind. Ill. & Iowa	August....	50,368	55,428	498,375	511,708
In. & Gt. North'n	4thwk Oct.	131,730	122,770	2,8 8,148	2,718,274
Interoc. (Mex.)	Wk. Oct. 16	56,000	42,900	2,061,692	1,807,364
Iowa Central...	4thwk Oct.	54,859	50,426	1,396,046	1,467,218
Iron Railway....	Septemb'r.	4,131	2,517	27,773	33,755
Jack. T. & K. W.	Septemb'r.	20,858	22,314	225,950	235,272
Kanawha & Mich	4thwk Oct	15,344	14,709	433,138	377,453
K. C. F. Scott & M.	3d wk Oct.	98,375	89,807	3,839,418	3,522,099
K. C. Mem. & Bir.	3d wk Oct.	23,710	26,672	916,584	907,002
Kan. C. N. W....	Septemb'r.	30,919	22,564	251,796	196,441
Kan. City & Om.	3d wk Oct.	8,796	4,310	187,215	87,782
K. C. Pitts. & G..	4thwk Oct.	89,871	28,724	1,871,293	618,364
Kan. C. Sub. Belt	4thwk Oct.	13,791	7,556	422,565	289,962
Keokuk & West.	3d wk Oct.	8,684	8,028	326,987	318,225
L. Erie All & So.	Septemb'r.	3,852	4,405	45,409	42,402
L. Erie & West.	4thwk Oct.	89,762	97,056	2,844,905	2,814,600
Lehigh & Hud..	Septemb'r.	36,750	30,913	271,660	292,720
Lehigh Val. RR.	Septemb'r.	1,742,675	1,817,569	.....	.....
Leh. V. Coal Co.	Septemb'r.	1,718,110	1,383,533	.....	.....
Lex'gton & East.	August ...	17,182	14,326	135,709	138,880
Long Island	Septemb'r.	437,991	390,853	3,132,655	3,079,366
Los Ang. Term.	Septemb'r.	8,047	6,147	72,523	68,781
Louis. Ev. & St. L.	3d wk Oct.	33,694	31,197	1,171,789	1,243,497
Lou. H. & St. L.	3d wk Oct.	11,835	8,080	401,121	372,952
Louisv. & Nashv.	4thwk Oct.	612,045	645,045	17,119,677	16,666,764
Macon & Birm..	Septemb'r.	5,812	6,004	43,248	42,799
Manistique.....	Septemb'r.	11,261	11,363	97,519	104,842
Memphis & Chas	3d wk Oct.	30,025	31,732	1,082,623	990,411
Mexican Cent..	4thwk Oct.	358,813	307,058	10,471,536	8,292,236
Mexican Inter'l.	Septemb'r.	242,188	211,844	2,259,747	2,110,013
Mex. National.	4thwk Oct.	169,932	142,906	4,9 4,486	4,174,965
Mex. Northern.	August....	42,519	53,331	378,826	531,838
Mexican R'way	Wk. Oct. 16	71,500	68,000	2,941,807	2,489,093
Mexican So.....	2d wk Oct.	12,460	11,899	548,213	425,300
Minneap. & St. L.	4thwk Oct.	73,758	74,207	1,750,3 1	1,659,813
M. St. P. & S. St. M.	3d wk Oct.	112,845	112,712	2,960,162	2,958,418
Mo. Kan. & Tex.	3d wk Oct.	317,805	315,360	8,894,342	9,106,873
Mo. Pac. & Iron M	4thwk Oct.	967,000	802,000	19,966,000	18,059,702
Central Br'ch.	4thwk Oct.	36,00	29,000	929,000	621,580
Total.....	4thwk Oct.	1,003,000	831,000	20,893,000	18,681,282
Mobile & Birm..	3d wk Oct.	f	10,557	233,263	250,671
Mobile & Ohio .	October...	382,983	405,269	3,211,734	2,993,799
Mont. & Mex. Gulf	July....	114,722	90,961	797,534	663,389
Nash. Ch. & St. L.	Septemb'r.	486,652	435,022	4,0 7,748	3,693,607
Nat. & Ft. Sh'p'd	August	14,041	.....	101,295	.....
Nevada Central.	August	3,245	2,967	24,406	21,056
N. Y. C. & H. R..	Septemb'r	4,483,019	3,968,492	33,755,4 6	32,406,464
N. Y. Ont. & W..	4thwk Oct.	120 966	133,917	3,284,125	3,242,308
N. Y. Susq. & W..	Septemb'r.	199,912	214,162	1,602,431	1,625,024
Norfolk & West.	3d wk Oct.	217,752	216,659	8,765,262	8,956,767
Northea'n (Ga.).	August....	4,723	4,769	30,913	37,389
Northea'n (S. C.)	June	36,201	41,431	.....	.....
North'n Central	Septemb'r.	676,255	594,149	4,885,441	4,559,335
North'n Pacific.	3d wk Oct.	591,241	544,501	15,614,168	14,838,028
Ohio River.....	4thwk Oct.	24,229	22,979	797,987	818,728
Ohio Riv. & Chas	Septemb'r.	16,018	15,175	131,761	130,963
Ohio Southern..	October...	87,341	74,428	559,2 3	623,018
Om. Kan. C. & E.	3d wk Oct.	17,531	14,211	5 9,524	494,698
Oregon Imp. Co.	August	491,180	304,883	2,480,162	2,182,319
Oreg. R'l. & Nav.	October....	718,450	665,049	4,291,850	3,768,816
Oreg. Sh. Line..	August....	501,414	477,848	3,766,761	3,525,618
Pacific Mail.....	Septemb'r.	270,477	307,505	3,220,774	2,918,464
Pennsylvania.)	Septemb'r.	5,859,039	5,176,339	46,788,570	46,060,970
Peoria Dec. & Ev.	4thwk Oct.	24,876	24,511	750,891	715,726
Petersburg.....	Septemb'r.	40,510	39,696	432,234	420,620
Phila. & Erie....	August	450,230	426,417	2,705,676	2,709,068
Phila. & Read..	Septemb'r.	2,024,275	1 841,758	15,256,665	15,198,395
Coal & Ir. Co..	Septemb'r.	2 421 811	2,171,411	15,691,316	16,168,831
Tot. both Co's.	Septemb'r.	4,446,086	4,013,169	30,947,981	31,367,226
Ph. Read. & N.E.	Septemb'r.	60,470	65,465	469,632	513,463
Phil. Wilm. & B.	Septemb'r.	810,390	774,290	.....	.....
Pitts. C. C. & St. L.	Septemb'r.	1,352,677	1,176,787	10,736,0 1	10,875,620
Pitts. Lisb. & W'n	Septemb'r.	3,797	4,073	31,883	31,968
Pitts. Bes. & L. E.	Septemb'r.	51,381	48,203	437,375	486,474
Pittsb. & Wes'n.	3d wk Oct.	35,537	32,289	1,333,877	1,300,403
Pitts. Cl. & Tol.	3d wk Oct.	21,965	14,941	694,868	622,507
Pitts. Pa. & F..	3d wk Oct.	10,273	8,812	282,422	311,331
Total system..	3d wk Oct.	67,775	56,042	2,305,032	2 343,480
Pitt. Young. & A.	Septemb'r.	158,622	111,857	1,065,037	1,099,642
Rich. Fr'kb & P.	August....	50,128	46,076	480,452	488,585
Rich. & Petersb.	Septemb'r.	26,827	24,653	256,751	260,304
Rio Gr. South'n.	4thwk Oct.	11,416	11,575	306,182	378,199
Rio Gr'de West.	3d wk Oct.	70,600	51,700	2,279,100	1,896,165
St. Jos. & Gr. I..	4thwk Oct.	26,000	25,000	933,033	570,932
St. L. Ch. & St. P.	Septemb'r.	21,833	26,419	211,000	218,243
St. L. Ken'ot & So.	Septemb'r.	6,782	6,294	43,180	.....
St. L. & San Fran.	4thwk Oct.	217,277	180,706	5,334,994	5,038,302
St. L. Southwest	4thwk Oct.	195,400	168 000	3,835,814	3,876,967
St. Paul & Dul..	Septemb'r.	177,125	169.041	1,092,400	1,066,767
San Ant. & A. P.	Septemb'r.	232,437	247,974	1,479,216	1,411,270
San Fran. & N.P.	Septemb'r.	85.053	69,827	590,884	561,803
S. Fe Pres. & Ph.	August....	52,267	40,443	.....	.....
Sav. Fla. & West.	August....	237,772	227,835	2,227,941	2,227,816
Scab'd & H'nke.	July.....	65,271	59,064	.....	.....
Sher. Shrev. & So.	3d wk Oct.	12,571	8,904	.....	.....
Sil. Spra. O. & G.	August....	14,364	10,119	129,861	134,125
Silverton	Septemb'r.	5,000	6,803	.....	.....
So. Haven & East	Septemb'r.	3,578	3,763	20,531	20,5 8
So. Pacific Co.—					
Gal. Har. & S. A	August....	427,823	431,650	2,919,377	3,169,175
Louis'a. West.	August....	101,366	78,270	660 999	571,953
Morgan's L. & T.	August....	448,951	354,050	3,354,088	2,984,092
N. Y. T. & Mex.	August....	43,401	33,529	204.449	144.055
Tex. & N. Orl..	August....	132,714	117,967	1,012,547	858,000
Atl. Prop'ties.	August....	1,165,139	1,031,341	8,220,431	7,815,759
Pacific system	Septemb'r.	3,446,000	2,888,437	24,990,950	23,207,153
Total of all.	August....	4,889,190	4,143,321	31,831,026	30,186,885
So. Pac. of Cal.	August....	1,006,399	858,265	6,499,560	6,499,604
So. Pac. of Ariz.	August....	214,031	160,360	1,643,871	1,466,154
So. Pac. of N. M.	August....	107,932	80,666	890,106	743,916
Northern Ry..	August....	234,158	219,712	1,418,574	1,382,897
Southern Ry....	4thwk Oct.	577,971	604,802	16,035,132	15,293,002
Spok. F'ls & Nor.	August....	50,918	44,861	420,372	273,461
Stony Cl. & C. Mt.	August....	9,607	10,086	26,918	30,871
Summit Branch.	May.....	66,319	79,282	333,862	404,815
Lyk. Val. Coal.	May.....	67,049	66,881	330,849	370,027
Tot'l both Co's	August ...	141,707	117,958	1,088,848	1,182,008
Texas Central..	3d wk Oct.	15,214	11,292	221,032	212,356
Texas & Pacific.	4thwk Oct.	352,865	310,450	5,688,565	5,243,389
Tex. S. V. & N. W.	Septemb'r.	4,589	3,597	.....	.....
Tol. & Ohio Cent.	4thwk Oct.	56,399	47,683	1,356,176	1,456,760
Tol. P. & West..	3d wk Oct.	24,874	22,885	739.902	779.529
Tol. St. L. & K.C.	4thwk Oct	71,169	69,423	1,877,583	1,707,516
Union Pacific—					
Union P. RR..	August....	1,625,877	1,316,698	9,746,397	8,720,042
Ach. Col. & P. } Ach. J. C. & W }	August....	62,700	31,823	317,397	202,407
Cent. Branch a	4thwk Oct.	36,000	28,000	920,000	621,580

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Un.Pac.—(Con.)					
Cen.Br.&L'd L	August....	133,315	72,604	703,812	472,863
Gr'd total.*c	August....	1,965,696	1,507,851	11,609,602	10,065,052
Un.P.Den.&G..	3d wk Oct.	104,059	96,855	2,748,903	2,422,489
Wabash.....	4thwk Oct.	417,712	349,709	10,089,061	10,092,092
Waco & Northw.	August....	17,576	14,807	128,803	137,047
W.Jersey&Sea'e	Septemb'r.	255,849	221,875	2,061,791	2,096 209
W.V.Cen & Pitts	May.....	98,247	98,155	455,772	472,875
WestVa.& Pitts.	July.....	33,502	31,371	218,855	223,208
Western of Ala.	August....	44,840	43,766	387,431	341,813
West. N.Y. & Pa.	3d wk Oct.	73,200	70,500	2,420,417	2,454,036
Wheel. & L. Erie	4thwk Oct.	55.172	34.715	913,620	1,098,214
Wil. Col. & Aug.	June	39,532	38,977	.....	.....
Wisconsin Cent.	3d wk Oct.	108.284	93 046	3,605,977	3,506,538
Wrightsv.&Tan.	August....	6,093	6,503	51,790	58,023
York Southern	August....	6.959	6,964	43,203	42,911

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. † Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‖ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

f Business entirely suspended on account of Yellow Fever Quarantine.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of October our preliminary statement covers 44 roads, and shows 7·18 per cent increase in the aggregate over the same week last year. The week in 1897 contained two Sundays, and therefore, had one business day less than the corresponding week in 1896.

4th week of October.	1897	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	41,899	46,458	.....	4,559
Atlantic & Danville.....	10,807	11,476	.....	669
Ann Arbor.....	38,0 0	31,411	6,639	.....
Balt. & Ohio Southwest..	195,(01	188,623	6,378	.....
Buffalo Roch. & Pitteb'g	112,858	110,757	2,101	.....
Canadian Pacific.....	853,000	790,000	63,000	.....
Central of Georgia.....	197,581	198,140	.....	559
Chesapeake & Ohio.....	319,366	276,235	43,131	.....
Chicago & East. Illinois.	109,311	90,213	19,098	.....
Chic. Great Western.....	183,997	157,313	6,684	.....
Chicago Milw. & St. Paul	1,149,252	1,227,625	.....	78,373
Clev. Lorain & Wheel'g...	53,353	39,654	13,699	.....
Denver & Rio Grande....	234,600	221,600	13,000	.....
Evansv. & Indianapolis .	8,738	8,294	444	.....
Evansv. & Terre Haute..	35,521	29,550	5,97	.....
Ft. Worth & Rio Grande.	13,968	11,230	2,738	.....
Georgia & Alabama.....	31,230	25,954	5,276	.....
Grand Trunk—				
Cin. Sag. & Mac.....	4,243	3,542	701	.....
Tol. Sag. & Musk.....	3,375	3,029	346	.....
International & Gt. No..	131,750	122,770	8,980	.....
Iowa Central.....	54,856	50,426	4,432	.....
Kanawha & Michigan....	15,344	14,709	635	.....
Kan. City Pittsb. & Gulf	89,271	28,724	61,147	.....
Kan. City Sub. Belt.....	13,791	7,556	6,235	.....
Lake Erie & Western.....	89,762	97,056	.....	7,294
Louisville & Nashville....	612,0-5	645,045	.....	32,960
Mexican Central..	358,613	307,058	51,555	.....
Mexican National.....	169,932	142,906	27,026	.....
Minneapolis & St. Louis.	73,753	74,207	.....	454
Mo. Pacific & Ir. Mt....	967,000	802,000	165,000	.....
Central Branch.....	36,000	29,000	7,000	.....
N. Y. Ontario & Western	120,966	133,917	.....	12,951
Ohio River.....	24.228	22,979	1,249	.....
Peoria Dec. & Evansv...	24,876	24,511	365	.....
Rio Grande Southern....	11,416	11,575	.....	159
St. Joseph & Gd. Island..	26,000	25,000	1,000	.....
St. Louis & San Fran.....	217,277	186,706	30,571	.....
St. Louis Southwestern..	195,400	168,000	27,400	.....
Southern Railway.....	577,971	604,802	.....	26,831
Texas & Pacific.....	352,865	310,450	42,415	.....
Toledo & Ohio Central...	56,398	47,683	8,715	.....
Tol. St. L. & Kan. City...	71,169	69,423	1,746	.....
Wabash.....	417,712	349,709	68,003	.....
Wheeling & Lake Erie....	55,172	34,715	20,457	.....
Total (44 roads).....	8,340,359	7,782,031	723,137	164,809
Net increase (7·18 p.c.)...	.....	.....	558,328	.....

For the third week of October our final statement covers 83 roads, and shows 11·09 per cent increase in the aggregate over the same week last year.

3d week of October.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(72 r'ds)	8,716,285	7,810,157	951,552	43,424
Des Moines & Kan. City.	3,206	2,417	789	.....
Fla. Cent. & Peninsular.	39,396	37,088	2,308	.....
Ft. Worth & Denver City.	37,037	34,000	3,037	.....
Keokuk & Western.....	8,684	8,028	656	.....
Memphis & Charleston .	30,025	31,732	.....	1,707
Mobile & Birmingham....	.....	10,557	.....	10,557
Norfolk & Western.	217,752	216,659	1,093	.....
Omaha Kan. C. & East .	17,534	14,214	3,320	.....
Texas Central.....	15,214	11,292	3,922	.....
Toledo Peoria & West'n .	24,674	22,885	1,989	.....
Un. Pac. Den. & Gulf....	104,059	96,855	7,204	.....
Total (83 roads)	9,216,066	8,295,884	975,870	55,698
Net increase (11·09 p. c.)	.....	.....	920,162	.....

* Business entirely suspended on account of Yellow Fever Quarantine.

For the month of October 58 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of October.	1897.	1896.	Increase.	Per Cent.
	$	$	$	
Gross earnings (58 roads)	30,460,748	27,383,855	3,076,893	11·23

It will be seen that there is a gain on the roads reporting in the amount of $3,076,893, or 11·23 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 23, 1897. The next will appear in the issue of November 20, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Chic. Term. Transf.Sept.	91,485	.....	58,530	.....
July 1 to Sept. 30....	266,257	.....	185,115	.....
Choctaw Okla. & G.Sept.	118,855	103,891	47,228	31,569
Jan. 1 to Sept 30....	811,093	730,921	232,478	143,297
Nov. 1 to Sept. 30....	1,069,702	943,883	320,660	186,611
Den. & R. Grande.b.Sept.	731,313	623,025	292,369	243,180
Jan. 1 to Sept. 30....	5,290,080	5,338,835	2,217,093	2,119,504
July 1 to sept. 30....	2,114,426	1,869,919	883,790	754,023
Erie ....Sept.	3,189,670	2,769,491	888,726	832,559
Jan. 1 to Sept. 30....	24,118,464	22,823,093	6,021,202	5,875,597
July 1 to Sept. 30....	9,222,355	8,082,690	2,650,075	2,477,201
Fall Brook—				
July 1 to Sept. 30....	194,247	171,747	127,407	91,925
Jan. 1 to Sept. 30....	466,668	482,994	239,881	174,805
Grand Rap.Gas L.Co.Sept.	.....	.....	10,852	10,705
Jan. 1 to Sept. 30 ...	.....	.....	86,901	81,875
Houston & Tex.Cent.Sept.	423,881	421,808	221,104	207,804
Jan. 1 to Sept. 30....	2,489,526	2,468,422	601,768	610,337
July 1 to Sept. 30....	982,296	958,814	372,431	343,083
Jack. Tam. & K. W..Sept.	20,858	22,314	def.816	def.2,237
Jan. 1 to Sept. 30....	245,950	235,272	22,108	9,527
Apr. 1 to Sept. 30....	138,418	145,342	8,316	8,522
Kan. C. Ft. S. & M.a.Sept.	467,004	384,365	166,152	134,499
Jan. 1 to Sept. 30....	3,543,646	3,266,347	1,103,888	1,026,386
July 1 to Sept 30....	1,475,347	1,129,761	418,578	371,591
Kan. C. Mem.& B.a.Sept.	98,999	109,841	17,932	34,729
Jan. 1 to Sept. 30....	847,078	820,346	155,292	159,928
July 1 to Sept. 30....	262,739	262,050	43,784	75,997
Long Island—				
July 1 to Sept. 30....	1,535,380	1,433,229	685,585	670,048
Jan. 1 to Sept. 30....	3,196,322	3,098,475	1,017,029	1,117,742
Lehigh Valley RR Sept.	1,742,675	1,817,569	522,848	555,632
Dec. 1 to Sept. 30 ..15,054,852		15,450,630	3,416,512	3,228,927
Lehigh Val. Coal Co.Sept.	1,716,110	1,583,533	def.35,613	41,096
Dec. 1 to Sept. 30....12,590,744		12,536,781	df.332,860	df.540,501
Louisv. & Nashv.b.Sept.	1,864,873	1,755,696	655,858	541,600
Jan. 1 to Sept. 30....15,217,842		14,704,714	4,889,676	4,503,180
July 1 to Sept. 30 ...	5,438,433	5,034,084	1,877,841	1,502,116
Madison Gas & Elec.Sept.	.....	.....	3,737	2,820
April 1 to Sept. 30...	.. ..	.....	21,239	15,971
Mexican Central...Sept.	880,407	863,121	188,418	295,204
Jan. 1 to Sept. 30....	9,406,792	7,396,146	2,803,789	2,630,938
Mex. International.Sept.	242,188	214,844	82,010	68,352
Jan. 1 to Sept. 30....	2,259,747	2,110,013	842,757	733,619
N. Y. Phil. & Norfolk—				
July 1 to Sept. 30....	243,033	264,735	59,164	72,474
Jan. 1 to Sept. 30....	680,486	742,644	137,357	174,599
N. Y. & Rock. Beach—				
July 1 to Sept. 30 ...	133,630	145,916	86,119	87,063
Jan. 1 to Sept. 30 ...	188,304	210,623	62,707	55,851
Norfolk & West'n.a.Sept.	1,023,303	864,846	357,959	86,283
Jan. 1 to Sept. 30....	8,047,384	8,291,891	2,340,740	1,609,313
July 1 to Sept. 30....	2,927,283	2,627,648	971,805	492,991
Prosp. Pk.& Coney Isl.—				
July 1 to Sept. 30....	80,300	87,951	35,702	28,309
Jan. 1 to Sept. 30 ...	127,544	131,304	27,351	2,136
Oregon RR. & Nav. Sept.	702,320	451,064	386,034	229,667
Jan. 1 to Sept. 30 ...	3,675,400	3,102,867	1,487,592	.....
July 1 to Sept. 30....	1,698,913	1,172,707	844,044	462,414
Phila. Wilm. & Balt.Sept.	810,390	774,290	288,766	250,966
Nov. 1 to Sept. 30 ..	7,993,149	8,310,[illegible]	2,182,986	2,164,186
Rio Gr'nde South..b.Sept.	31,683	38,946	9,810	16,603
Jan. 1 to Sept. 30 ...	271,182	339,803	97,849	133,375
July 1 to Sept. 30....	95,646	119,369	30,370	50,682
Rio Grande West..b.Sept.	301,570	210,574	115,072	69,574
Jan. 1 to Sept. 30....	2,067,300	1,743,505	779,693	589,751
July 1 to Sept. 30 ...	893,305	635,170	356,172	206,398
St. Jos. & Gd. Isl.b..Sept.	109,065	69,444	50,157	25,742
Jan. 1 to Sept. 30....	818,014	480,301	314,268	107,772
July 1 to Sept. 30....	314,890	192,096	141,343	63,115
St. Paul Gas Lt. Co..Sept.	.....	.....	20,821	21,965
Jan. 1 to Sept. 30 ...	.....	.....	172,376	172,874
San Ant. & Aran. P.Sept.	232,437	247,974	98,444	125,730
Jan. 1 to Sept. 30....	1,479,216	1,411,276	324,254	403,699
July 1 to Sept. 30....	576,067	595,390	195,719	253,571
Southern Pacific				
Pacific System..b.Sept.	3,446,0[illegible]	2,888,437	1,630,000	1,181,019
Jan. 1 to Sept. 30....24,990,950		23,207,153	8,839,718	7,938,357
July 1 to Sept. 30....10,150,141		8,421,087	4,801,999	3,442,325
Syracuse Gen. & Corn.—				
July 1 to Sept. 30....	205,955	184,998	93,437	77,810
Jan. 1 to Sept. 30....	491,395	497,560	151,973	131,617
Toledo&Ohio Cent. b.Sept.	127,699	155,056	40,085	42,017
Jan. 1 to Sept. 30 ...	1,177,359	1,325,709	324,788	367,122
July 1 to Sept. 30....	351,680	452,998	90,441	108,429
Un. P. D. & Gulf..b..Sept.	323,482	257,941	112,971	76,287
Jan. 1 to Sept. 30....	2,456,953	2,170,808	575,944	388,05 3
W. Jersey & Seash'e.Sept.	255,849	221,875	73,370	49,459
Jan. 1 to Sept. 30 ...	2,061,791	2,096,209	594,086	558,495
West.N.Y.& Penn.b.Sept.	325,781	291,302	142,001	115,656
Jan. 1 to Sept. 30....	2,202,117	2,245,636	663,369	780,570
July 1 to Sept. 30....	918,480	880,122	383,742	351,287
Wisconsin Central b.Sept.	488,940	370,583	220,504	122,582

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int. Rentals, &c.— 1897.	1896	—Bal. of Net Earn'ge.— 1897.	1896
	$	$	$	$
Choc. Okla. & Gulf..Sept.	19,000	.....	24,228	.....
Nov. 1 to Sept. 30 ...	209,000	.....	111,660	.....
Denver & Rio Gr'de.Sept.	204,582	200,520	87,807	42,660
July 1 to Sept. 30 ...	589,911	581,949	293,979	172,074
Kan. C. Ft. S & M...Sept.	118,786	121,153	47,386	13,344
July 1 to Sept. 30 ...	345,984	349,361	72,594	22,230
Kan. C. Mem & Bir.Sept.	15,973	16,041	1,959	16,689
July 1 to Sept. 30....	49,947	49,041	def. 5,163	26,953
Rio Grande South...Sept.	14,140	13,989	def. 4,330	2,614
July 1 to Sept. 30....	42,470	41,427	def. 12,100	9,255
Toledo & O. Cent....Sept.	37,212	39,189	3,171	4,089
July 1 to Sept. 30....	115,571	108,222	def. 21,315	1,300

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	Septemb'r.	9,925	8,670	77,393	73,357
Amsterdam St Ry.	August ...	4,741	5,025	32,276	33,538
Atlanta Railway ..	Septemb'r.	8,564	7,738	67,672	67,198
Baltimore Con. Ry.*...	Septemb'r.	219,448	197,664	1,701,181	1,726,229
Bath St. Ry. (Maine).	Septemb'r.	1,935	1,970	15,599	16,107
Bay Cities Consol ...	Septemb'r.	6,934	7,315	.....	.....
Binghamton St. Ry...	Septemb'r.	13,788	13,440	.....	.....
Bridgeport Traction	Septemb'r.	28,507	28,418	240,827	246,059
Brockton Con. St. Ry	August....	37,456	33,628	222,030	209,351
Br'klyn Rap Tr. Co.—					
Brooklyn Heights .	October ...	393,099	376,134	3,875,392	3,815,585
Br'klyn Qu'ns & Sub.	October ...	66,423	62,504	627,467	607,460
Total for system .	October ...	459,522	438,698	4,501,259	4,421,045
Buffalo Railway	June	.....	.....	638,254	680,509
Cen. Ry. & El. (New B.)	July.....	20,500	15,738	.....	.....
Cin. & Miami Val. Trac	August....	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	Septemb'r.	2,147	1,903	17,406	15,665
Cleveland Electric...	Septemb'r.	140,509	134,922	1,204,218	1,238,866
Cleve. Painsv & E	Septemb'r.	9,715	7,241	84,714	.....
Columbus St. Ry. (O.)	Septemb'r.	66,358	66,883	454,095	481,565
Coney Island & B'klyn	August....	42,704	42,059	237,840	244,370
Consol'd Trac. (N. J.)	Septemb'r.	267,602	244,330	.....	.....
Danv. Gas El. Light & Street Ry.....	August....	8,325	.....	67,253	.....
Dayton Traction.....	August....	6,341	5,914	.....	.....
Denver Con. Tramw..	Septemb'r.	84,036	64,271	527,462	542,243
Detroit Citiz'n St. Ry	4th wk Oct.	29,186	28,248	912,459	887,318
Detroit Elec. Ry.....	Septemb'r.	29,854	34,707	294,861	321,769
Duluth St. Ry.....	Septemb'r.	16,036	18,247	141,086	164,047
Erie Elec Motor Co .	Septemb'r.	12,492	11,526	106,841	118,094
Galveston City Ry...	Septemb'r.	14,542	19,148	163,396	161,692
Harrisburg Traction	Septemb'r.	21,130	17,851	.....	.....
Herkimer Mohawk Ilion & F'kfort El. Ry.	Septemb'r.	3,203	3,509	29,709	32,279
Hoosick Ry	Septem'r.	640	640	5,922	5,683
Houston Elec. St. Ry.	June	17,347	17,698	92,505	95,404
Interstate Consol. of North Attleboro....	Septemb'r.	12,993	10,854	97,883	94,413
Kingston City Ry.....	Septemb'r.	5,183	4,913	41,294	40,890
Lehigh Traction	Septemb'r.	11,145	10,363	82,408	92,124
London St. Ry. (Can.).	Septemb'r.	14,041	13,561	78,119	72,556
Lowell Law. & Hav..	August	51,644	49,642	295,037	285,250
Metrop (Kansas City)	24 wk Oct.	46,066	41,211	1,464,782	1,415,328
Metro. W. Side (Chic.)	Septemb'r.	59,437	.....	.....	.....
Montgomery St. Ry..	Septemb'r.	5,170	5,125	43,521	43,184
Montreal Street Ry...	Septemb'r.	120,935	121,084	1,020,590	962,919
Nassau Elec. (B'klyn)	Septemb'r.	186,031	147,496	1,174,651	1,093,355
Newburgh Electric...	Septemb'r.	8,637	9,669	65,256	89,302
New London St. Ry..	Septemb'r.	6,319	5,246	43,683	44,049
New Orleans Traction	Septemb'r.	90,805	98,803	956,374	1,004,479
North Shore Traction	1st wk Oct.	30,728	24,984	1,138,121	1,135,998
Ogdensburg St. Ry...	Septemb'r.	2,345	614	14,804	13,303
Paterson Ry	Septemb'r.	34,133	26,040	257,725	245,489
Pittsb. Ft. Sub. El. Ry.	June	3,214	1,293	16,842	8,652
Po'keepsie & Wapp. F.	Septemb'r.	9,919	9,915	69,616	67,706
Richmond Traction..	Septemb'r.	14,231	8,861	.....	.....
Rochester Ry..	Septemb'r.	.....	.....	589,894	652,373
Roch'h Ch'l & Nor'n	Septemb'r.	10,165	8,457	68,067	62,093
Schuylkill Traction..	Septemb'r.	8,523	8,490	67,086	72,816
Schuylkill Val. Trac.	June	5,353	.....	25,589	.....
Scranton & Carbond'e	Septemb'r.	3,724	.....	.....	.....
Scranton & Pittston.	Septemb'r.	6,214	.....	.....	.....
Scranton Railway....	Septemb'r.	32,534	31,588	263,799	259,339
Syracuse N'st-Side Ry.	Septemb'r.	2,781	3,322	24,294	28,990
Syracuse Rap. Tr. Ry.	Septemb'r.	37,469	35,715	317,119	321,719
Terre Haute El'c. Ry.	Septemb'r.	14,258	13,705	111,790	120,341
Third Avenue (N.Y.).	June	.....	.....	1,256,493	1,292,916
Toronto Ry	October...	86,401	77,580	870,338	819,164
Twin City Rap. Tran.	July.....	192,617	177,939	1,103,216	1,138,003
Union (N. Bedford)..	Septemb'r.	20,113	19,988	161,375	169,138
United Tract. (Pitts.)	Septemb'r.	123 514	.....	.....	.....
United Tract. (Prov.)	Septemb'r.	158,930	140,919	1,295,820	1,312,658
Unit. Trac. (Reading)	Septemb'r.	17,876	17,698	152,173	150,773
Wakefield & Stone....	Septemb'r.	6,234	4,978	46,549	45,810
Waterbury Traction..	Septemb'r.	23,048	20,126	189,490	178,343
West Chicago St. Ry.	Septemb'r.	352,291	331,095	.....	.....
Wheeling Railway...	Septemb'r.	14,177	14,000	123,524	120,457
Wilkesb. & Wy Valley	Septemb'r.	43,379	44,971	354,942	370,934

*Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 23, 1897. The next will appear in the issue of November 20, 1897.

Roads.	—Gross Earnings.— 1897.	1896.	—Net Earnings.— 1897.	1896.
	$	$	$	$
Albany (N. Y.)—				
July 1 to Sept. 30....	166,264	149,650	69,393	58,027
Jan. 1 to Sept. 30....	436,223	413,981	169,092	141,534
Cleveland Electric..Sept.	140,509	134,921	59,410	43,114
Jan. 1 to Sept. 30....	1,204,218	1,238,866	420,032	431,393
Denver Con. Tramw. Sept.	58,036	64,271	21,292	23,729
Jan. 1 to Sept. 30 ...	527,462	542,243	210,134	203,569
Detroit Electric Ry. Sept.	29,854	34,707	9,182	12,029
Jan. 1 to Sept. 30....	294,861	321,769	92,845	98,977
Duluth Street Ry ..Sept.	16,851	18,970	8,007	9 901
July 1 to Sept. 30....	53,539	59,880	23,083	32,359
Forty-Sec. St. Manh. & St. N. Ave.—				
July 1 to Sept. 30 ...	183,320	183,300	19,332	34,351
Jan. 1 to Sept. 30 ..	544,838	535,255	87,443	112,342
Herkimer Mohawk Ilion & Frank. Elec. Ry..Sept.	3,203	3,509	1,395	1,262
Jan. 1 to Sept. 30....	29,709	32,279	13,618	15,825
Rochester Railway—				
July 1 to Sept. 30....	208,039	224,777	88,946	85,474
Jan. 1 to Sept. 30....	589,898	652,373	214,451	201,369
Union Street Ry. (N.Y.)—				
July 1 to Sept 30 ...	163,017	155,511	81,322	80,012
Jan. 1 to Sept. 30....	422,451	397,807	174,837	172,806
United Tract. (Pitts.) Sept.	.....	.....	66,581	55,538
July 1 to Sept. 30....	.....	.....	205,496	174,944

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— 1897	1896.	—Bal. of Net Earn's.— 1897.	1896.
	$	$	$	$
Denver Con. Tramw. Sept.	18,133	17,828	3,159	5,901
Jan. 1 to Sept. 30 ...	165,060	160,676	44,065	42,893

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Southern Pacific Company.

(Report for the year ending June 30, 1897.)

On pages 871 to 877 of to-day's CHRONICLE will be found extracts from President Huntington's report to the stockholders, together with balance sheet and extended tables of earnings, etc.—V. 65, p. 778.

Central Pacific Railroad.

(Report for the year ending June 30, 1897.)

Extracts from the President's remarks and the balance sheet will be found on subsequent pages.

The results from operation have been compiled for the CHRONICLE as below:

	1897.	1896.
Miles operated	1,359	1,359
Earnings—	$	$
Passenger	4,766,837	4,881,777
Freight	7,422,139	7,375,541
Miscellaneous	450,735	440,796
Total	12,639,711	12,698,114
Expenses—		
Maintenance of way, &c	1,404,128	1,648,851
" " equipment	1,375,862	1,338,308
Conducting transportation	3,979,443	4,131,845
General	889,465	896,958
Total	7,648,898	8,015,962
Net earnings	4,990,813	4,682,152

The report for the year ending Dec. 31, 1896, was published in the CHRONICLE of May 8. To comply with the requirements of the Inter-State Commerce Commission and the various State Railroad Commissions the fiscal year of the company has been changed to end June 30. The following statement shows the results from transportation operations for the six months ending June 30, 1897, and embraces receipts and disbursements reported by the lessee and disbursements made directly by the company; also proportion of

charges for taxes and other liabilities chargeable to the operations of the six months ending June 30.

Receipts—	
Gross transportation earnings	$5,806,720
Operating expenses	3,692,400
Earnings over operating expenses	$2,114,320
Trackage and other rentals	66,130
Total receipts	$2,180,450
Expenditures—	
Trackage and other rentals	$74,139
Betterments and additions	24,804
Taxes paid on company's property	6,486
Taxes assessed but not due	85,000
Interest accrued on bonded debt	1,616,983
Proportion of annual contribution to company's sink. funds	117,500
U. S. Thurman Act requirement	324,521
Total expenditures	$2,249,433
Deficit from operations	$68,983

—V. 65, p. 823.

Houston & Texas Central Railroad.

(Report for the year ending June 30, 1897.)

President Thomas H. Hubbard says in substance:

General Results.—During the first half of the fiscal year the business of the country was exceptionally depressed and it improved only slightly during the last half of the year. As a consequence the number of passengers carried decreased 4·59 per cent, and passengers carried one mile 8·24 per cent. The average receipts per passenger per mile were 2·391 cents. The increase in freight earnings resulted from an increase in tonnage, in the average length of haul, and in the higher class of commodities moved during the year, and a decrease in the lower grade commodities moved. The number of tons carried increased 30,867 tons, or 2·91 per cent, and tons carried one mile 9,673,231 tons, or 5·80 per cent. The average receipts per ton per mile were 1·316 cents.

The tons of freight carried are classified in part as follows:

Year.	Total.	Cotton.	Grain	Cotton Seed.	Cattle.	Coal.	Stone, etc.	Lumber.
1897	1,091,398	126,456	130,814	51,132	65,031	48,164	191,091	144,983
1896	1,060,531	110,403	59,385	49,497	69,282	45,016	257,515	154,472

The number of tons per train averaged 158·34 tons, an increase of 5·81 tons over the previous year. The average cost of maintenance per mile of main track operated has been $1,076 per mile. The expenditures for additions from January 1, 1896, to June 30, 1897, have amounted to $171,329, and were, in accordance with the company's practice in respect thereto, charged against net revenue.

Bonds Paid from Land Sales, Etc.—[The facts regarding the total bonds paid from land sales and the amount of lands still unsold are given in an item on a subsequent page of the CHRONICLE under the heading "General Investment News."]

There were purchased and canceled since December 31, 1895, from proceeds from the sale of lands $45,000 first mortgage 5 per cent bonds. The Houston Union Depot 7 per cent bonds have all been paid off and canceled.

Physical Condition.—The property is in excellent physical condition and is well equipped. In addition to current repairs and renewals there has been expended for betterments and additions since April 11, 1893, when the property was turned over to the company, the sum of $735,969.

As to maintenance the report in brief says:

Maintenance of Way and Structures.—The increase in these expenses resulted entirely from the new rails put in track. There were reductions in ballasting, cross-ties, etc. There were used in making repairs and renewals during the year the following material: Miles of new steel rails (75 lbs. per yard) 17; cross-ties (barnettized), 245,661; cross ties (untreated), 4,435; equal to miles of track, 88; percentage of renewal of total number in track, 14·71; creosoted piling in repairs of timber trestling, lineal feet, 28,393; creosoted lumber, B. M. feet, 635,489; untreated lumber, B. M. feet, 266,748. Repairs were made on 134 timber trestles, aggregating 22,445 lineal feet.

Maintenance of Equipment.—A greater amount of expensive repairs was made on locomotives this year than was made in the previous year. Included in the repairs of freight cars is $6,093 for replacing 21 freight cars condemned and destroyed. As locomotives and cars are condemned or sold the operating expenses are charged with the cost of replacing them with equipment of the company's present standard.

The company owns 98 locomotives, 80 passenger cars of all kinds, 2,350 freight cars of all kinds. Of the freight cars 1,134 are equipped with automatic air-brakes and 492 with automatic couplers.

Earnings.—The earnings and balance sheets were:

EARNINGS AND EXPENSES.

	1897.	1896.
Miles operated	453	453
Operations—		
Passengers carried	654,659	686,157
Passengers carried one mile	26,492,635	28,870,821
Tons carried	1,091,368	1,060,501
Tons carried one mile	176,390,019	166,716,788
Earnings—	$	$
Passenger	633,556	680,800
Freight	2,320,949	2,198,042
Miscellaneous	252,067	264,413
Total	3,206,572	3,143,305
Expenses—		
Maintenance of way, &c	486,781	476,675
Maintenance of equipment	324,145	288,462
Cond'n transportation	1,124,482	1,122,384
General	238,732	220,019
Total	2,174,140	2,107,540
Net earnings	1,032,432	1,035,765

INCOME ACCOUNT FOR 1896-97.

Net earnings	$1,032,433	Taxes	$72,273
Other receipts	24,114	Interest on bonds	805,845
		Miscellaneous	45,544
Total	$1,056,547	Total	$923,662
Surplus for year			$132,885

CONDENSED BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities—*	
Road and equipment	$28,311,797	Stock	$10,000,000
Bonds purch. and can.	1,260,000	Bonds	17,464,420
Securities owned	144,965	Loans and bills pay.	1,000
Materials and sup	271,015	Vouchers & pay rolls	313,723
Bills receivable	51,156	Accrued int. to July 1	298,815
Open accts., etc.	354,609	Open accts., etc.	151,618
Southern Pacific Co.	414,319	Depositors	347,229
Cash	234,677	Miscellaneous	25,173
		Balance, surplus	2,443,560
Total	$31,045,538	Total	$31,045,538

—V. 65, p. 463.

Norfolk & Southern Railroad.

(Report for the year ending June 30, 1897.)

The earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.

	1896-7.	1895-6.	1894-5.
Earnings—	$	$	$
Freight	291,131	289,068	282,648
Passenger	70,714	76,886	69,642
Mail	8,937	8,848	8,955
Express, &c	4,889	3,978	3,887
Terminal	21,925	18,437	21,735
Lighterage	19,066	14,167	10,016
Other sources	9,965	11,123	10,322
Steamboat routes	31,290	30,933	29,389
Total	457,917	453,442	436,595
Expenses—			
Maintenance of way, etc	66,514	67,862	46,430
Maintenance of equipment	47,939	51,676	35,599
Conducting transportation	141,767	133,456	132,738
General	28,139	28,877	29,877
Steamboat routes	34,500	28,809	28,358
Taxes	12,515	11,556	8,963
Total	331,374	322,235	281,966
Net earnings	126,543	131,208	154,629
Per cent of expenses to earnings	(72·36)	(71·06)	(63·40)
Other receipts	2,694	5,181	2,042
Total net income	129,237	136,389	156,671
Deduct—			
Interest on bonds	37,500	37,500	36,250
Other interest	1,232	1,482	857
Dividends	80,000	80,000	80,000
Miscellaneous	10,000	2,003	19,971
Total	128,732	120,985	137,078
Balance, surplus	505	15,404	19,593

CONDENSED BALANCE SHEET JUNE 30, 1897.

Debit—		*Credit—*	
Road and equipment	$2,770,000	Capital stock	$2,000,000
Cash for int. and divs.	62,597	Funded debt	750,000
Cash Norfolk office	26,251	Bills payable	20,000
Due company	45,449	Due by company	33,948
Supplies and material	25,099	Ranger insurance acct.	34
Nense guarantor acct.	31,605	Profit and loss	159,938
Oriental Wharf, ½ cost	2,919		
Total	$2,963,920	Total	$2,963,920

—V. 63, p. 600.

Southern California RR. (Atchison System).

(Report for the year ending June 30, 1897.)

The interest of the public in the Southern California, with its 491 miles of road, is practically confined to the three millions or so of preferred stock, which is still afloat. The balance of the company's securities, as the following table shows, is almost entirely owned by the Atchison Topeka & Santa Fe, and has been deposited by it as part security for its general mortgage of 1895:

BONDS AND STOCK OF SOUTHERN CALIFORNIA RR.

	Total outstanding.	*Owned by Atchison.*	*Held by public.*
Common stock	$6,752,000	$6,752,000	None.
Preferred stock	6,072,000	3,046,800	$3,025,200
1st mortgage 6s	2,056,000	2,056,000	None.
Income 6s	3,500,740	3,442,220	58,520
California Central 1st mtg. 6s	2,548,000	6,457,000	None.
do. interest if earned	3,909,000		
Redondo Beach 1st mtg. 6s	108,000	270,000	None.
do. interest if earned	162,000		

As may be determined from the above, the annual fixed interest charge is $282,720, and the interest payable, if earned, $454,304; making the total interest charge payable in full for each year before the preferred stock is entitled to dividends $737,024. The annual sinking funds, which have not been charged against income since 1888, call for $92,270 yearly. The company has paid all moneys required for operating expenses, taxes, improvements, equipment, construction, etc., and also $881,156 of the $2,211,435 due the Atchison for interest on the fixed interest bearing bonds. The balance unpaid ($1,330,279) is shown in the balance sheet. In addition, the amounts due the sinking fund aggregate $657,396 and the unpaid interest on the income bonds $3,634,435, making the total deficiency on account of these items, to be provided for before payment of dividends on stock, $4 691,431.

For the fiscal year ended June 30, 1897, the deficiency to be provided for before payment of dividends on the stock was $818,351, of which $225,713 was deficit under fixed charges, the remainder being sinking fund and income bond interest. The physical condition of the property has been improved materially since Jan 1, 1896, and other necessary renewals and betterments are in progress.

Earnings, Etc.—The following statement shows results in the last two fiscal years and for the whole period since the first Atchison reorganization:

Earnings—	—Year ended June 30.— 1897.	1896.	Oct. 1, '89, to June 30, '97.
Passenger	$660,312	$780,117	$5,955,358
Freight	1,164,993	1,238,941	8,422,290
Miscellaneous	140,303	145,016	1,551,980
Gross	$1,965,608	$2,164,704	$15,929,628
Expenses	1,679,208	1,895,239	12,875,915
Net	$286,310	$269,465	$3,053,713
Taxes, improvements, etc.	229,333	183,728	1,283,899
Total net	$57,007	$85,737	$1,769,814
Fixed interest charge	282,720	282,720	2,211,435
Deficit	$225,713	$196,983	$441,621

BALANCE SHEET JUNE 30, 1897.

Assets—		Liabilities—	
Road and equipment	$25,370,822	Common stock	$6,752,000
Securities owned	20,952	Preferred stock	6,072,000
Real estate in trust	1,283	Funded debt	12,281,740
Material and fuel	131,133	Bonds canceled	50,000
Prepaid insurance	1,905	Due Atchison for fixed interest unpaid	1,330,270
Accounts receivable	89,885	Inc. bond scrip, etc.	130
Cash	75,350	Rolling stock replacement fund	619
Profit and loss—deficit: To Sept. 30, 1889	652,667	Accounts payable	295,850
Oct. 1, '89, to June 30, 1897	441,621		
Total	$26,785,618	Total	$26,785,618

Vermont Valley RR. of 1871 and Sullivan County RR.

(Report for the year ending June 30, 1897.)

The report for the year shows:

	—Vermont Val. RR.— 1896-97.	1895-96.	—Sullivan Co. RR.— 1896-97.	1895-96.
	$	$	$	$
Passenger, exp. and mail	84,636	87,110	92,523	94,639
Freight	114,786	120,693	151,717	130,813
Rent, dividends, &c.	41,741	41,701	582	642
Total earnings	241,166	255,504	244,822	226,094
Operating expenses	132,928	147,751	173,369	155,111
Net earnings	108,238	107,753	71,453	70,983
Taxes paid	5,066	5,050	11,530	10,879
Interest on bonds	40,000	40,000	14,280	14,280
Track rentals	2,500	2,000	5,600	5,200
Dividends	60,000	60,000	40,000	40,000
Total	107,566	107,050	71,410	70,359
Balance	sur.672	sur.703	sur.43	sur.624

BALANCE SHEET VERMONT VALLEY RR. JUNE 30, 1896.

Assets.		Liabilities.	
Construction	$981,561	Capital stock	$1,000,000
Equipment	96,080	First mortgage bonds	800,000
Sullivan Co. RR. stock	800,000	Dividend payable July 1	30,000
Boston & Maine Rit	43,215	For new equipment	12,000
Sullivan Co. RR	21,151	Profit and loss	100,007
Total assets	$1,942,007	Total liabilities	$1,942,007

BALANCE SHEET SULLIVAN COUNTY RR. JUNE 30, 1896.

Assets.		Liabilities.	
Construction	$898,055	Capital stock	$500,000
Equipment	98,175	First mortgage bonds	357,000
Mill Brook Bridge	11,089	Vermont Valley Rit	21,151
Boston & Maine RR.	22,767	For Windsor Bridge	8,000
		Int. accrued not due	3,570
		Profit and loss	130,966
Total	$1,020,686	Total	$1,020,685

—V. 63, p. 877.

Middletown-Goshen Traction.

(Earnings for the year ending June 30, 1897.)

Results for the late fiscal year compare with previous year as follows:

	1896-7.	1895-6.		1896-7.	1895-6.
Gross earnings	$46,584	$52,815	Interest	$16,500	$16,500
Operating expen.	44,396	41,560	Taxes	1,545	1,394
Net earnings	$2,188	$11,255	Total	$18,045	$17,890
Other income	1,325	1,187	Balance	def.14,532	df.5,448
Total net	$3,513	$12,442			

GENERAL BALANCE SHEET JUNE 30, 1897.

Cost of road	$562,690	Stock	$400,000
Stock and bonds	250,000	Funded debt	400,000
Supplies on hand	2,861	Loans	22,756
Open accounts	647	Accounts payable, etc.	8,654
Cash on hand	4	Sundries	785
Profit and loss, deficit	15,993		
Total	$832,195	Total	$832,195

—V. 63, p. 558.

Denver Consolidated Tramway.

(Earnings for year ending June 30, 1897.)

The following statement for the late fiscal year has been furnished to the CHRONICLE:

Years ending June 30—	1897.	1896.	1895.
Gross earnings	$714,419	$729,309	$710,103
Operating expenses	425,395	445,066	432,501
Net earnings	$289,023	$283,433	$277,602
Other income	11,687.	11,905	11,163
Total	$300,710	$295,338	$288,765
Deduct—			
Interest	$190,100	$190,750	$107,968
Taxes	10,702	12,645	12,857
Miscellaneous	25,778	28,674	15,841
Dividends	.....	(½%) 15,000	(2%) 60,000
Total	$241,641	$250,069	$286,666
Balance, surplus	$59,069	$39,269	$2,099

In the above statement, "other income" for 1897 includes sale of scrap metal, $7,857, and sundries credited to profit and loss. The miscellaneous charges for 1897 include donations, $2,563; damages, $21,964, and voucher, $3,578; Denver Union Water Company, $1,250.

BALANCE SHEET JUNE 30.

Assets—	1897. $	1896. $	Liabilities—	1897. $	1896. $
Road	6,328,486	6,291,546	Stock	3,000,000	3,000,000
Den. Con. Tramway Co. 32.5 per cent bonds and 2,614 shares of stock	360,751	360,442	Bonds	3,592,000	3,592,000
Den. Realty Company, 3,020 shares	302,000	.....	Collat trust notes	27,000	101,000
Cash	84,259	6,156	Accrued interest on 5 per cent bonds	7,437	7,437
Material assets	60,981	61,250	Accrued int. on col. trust notes	4,146	.....
Bills receivable	32,819	47,633	Deposit fees	5,907	4,133
Denver Realty Co.	.....	302,000	Bills payable	57,583	180,400
Accts. receivable	21,400	11,553	Accts. payable	113,795	21,007
Miscel. accounts	467	45,530	Miscellaneous	325	3,384
			Surplus fund	130,948	152,259
Total assets	7,186,136	7,122,119	Total liabilities	7,186,136	7,122,119

—V. 63, p. 878.

Baltimore Consolidated Railway.

(Official Statement as of July 1, 1897.)

The Baltimore Consolidated Railway Co. was incorporated June 17, 1897, as a consolidation of Baltimore Traction Co., City & Suburban Railway Co. and Lake Roland Elevated Ry. Co., under an agreement of consolidation, which was executed under the special act of the General Assembly of Maryland, being Chapter 266 of the laws of 1892, and which was filed with the Secretary of State, and thus becomes the charter of the company. The company was formed to operate street railways in Baltimore City and County, and $ 0,000,000 capital stock was authorized, of which $9,172,000 (366,880 shares of $25 each) have recently been listed on the Baltimore Stock Exchange. The stock is full paid and non-assessable. There are 190·8 miles of road. The funded debt of the corporation is the assumed mortgages of the various lines acquired by the consolidation, as follows:

Baltimore Traction bonds (see STREET RAILWAY SUP'T)	$6,050,000
City & Suburban Ry., 1st mortgage 5 per cent bonds	3,000,000
Lake Roland Elevated Ry., 1st mortgage 5 per cent bonds	1,000,000
Balto. Catonsville & Ellicott Mills 1st 5 per cent bonds	500,000

There is no floating debt. The officers of the company are: Nelson Perin, President; Wm. A. House, Vice President and General Manager; F. S. Hambleton, Treasurer, and T. C. Jenkins, Secretary. The office is at Druid Hill Avenue and Retreat Street, Baltimore. The Mercantile Trust & Deposit Co. of Baltimore is the transfer agent for the stock.

As the company only acquired possession of its lines on July 1, 1897, no earnings can be shown, but the following figures are given for the constituent companies:

	—Baltimore Tract'n.— 1896.	1895.	—City & Sub.— 1896.	1895.
Gross receipts	$1,269,514	$1,179,191	$1,014,541	$936,585
Operating expenses	646,128	639,707	648,981	621,460
Receipts over oper. ex.	623,386	539,484	365,560	315,125
Fixed charges	445,511	413,097	216,128	211,740
Balance, surplus	$177,875	$126,387	$149,432	$103,376

The financial statement of July 1, 1897, shows: Total assets, $19,722,000; liabilities, capital stock, $9,172,000; bonds as above, $ 0,550,0 0; total, $19,722,000.—V. 64, p. 1180.

Atlantic Coast Electric Railroad.

(Report for year ending Oct. 1, 1897.)

A revised statement of the company's earnings is as follows:

Year ending Oct. 1, 1897—	Gross receipts.	Operating expenses.	Net.
Railroad	$137,279	$58,106	$79,173
Lighting	50,801	23,947	26,854
Total	$188,080	$82,053	$106,027

Taxes, insurance and rentals	$11,730
First mortgage Rit $800,000 at 5 per cent	40,000
Seashore Electric Ry. Co. $200,000 at 6 per cent	12,000
General mortgage RR. Co. $350,000 at 5 per cent	17,500
First mortgage Electric Light Co. $237,000 at 5 per cent	11,850
Surplus	$12,947

—V. 65, p. 822.

Mergenthaler Linotype Company.

(Report for year ending October 1, 1897.)

President and Manager P. T. Dodge says in part:

The business has continued to prosper, the earnings have been large and the cash dividends ($1,550,000) exceed those in any preceding year. The Linotype machine has steadily gained in public favor, and is without any rival worthy of serious consideration. It is universally recognized as the only machine suitable for the uses of the newspaper publisher. In the book field and for miscellaneous printing its progress has been most gratifying. One of the features of the business is the increasing use of the machine in the smaller offices.

The expenditures of the year include a number of extraordinary items, among which is the cost of a complete steam and electric plant for driving the machinery and lighting and heating the factory. Another large item of expenditure represents the purchase of a controlling interest in the stock of the National Typographic Co. The improvement in the business conditions at large have been followed by a gratifying increase of orders at satisfactory prices.

In the Monoline case the Circuit Court of Appeals of the District of Columbia, the tribunal of last resort, recently rendered a favorable decision, holding in effect that Scudder was not the first inventor of vital features of the Monoline machine, and that Mergenthaler is entitled to receive the patents, which are expected to issue at an early date.

At the close of the year there were on rental 1,325 machines, at an annual rate of $683,175, including duplex attachments (as against $767,678 in 1896). Of the machines on rental at the beginning of the year 85 were discontinued for various reasons, but mainly because of the suspension of the offices using them, and 4 were lost by fire. As to the number of machines built rented, etc., the following has been compiled for the CHRONICLE:

	—Built & Shipped.—		—Sold.—		Rented	On Rental
Year.	New.	Rebuilt.	New.	Rented, etc.	in year.	Oct. 1.
1897.....	463	39	151	479	330	1,325
1896.....	748	24	214	581	545	1,538

The balance sheets compare as follows:

BALANCE SHEET OCT. 1.

Assets—	1897.	1896.
Cash	$961,278	$846,047
Customers' notes receivable	1,381,889	1,378,977
Open accounts	385,162	247,853
Raw material, etc.	258,916	276,898
Plant, etc.	565,423	498,817
Experimental department	20,106	.....
Rogers department	10,089	11,750
Linotypes	1,351,200	1,572,100
Office fixtures and furniture	4,418	3,651
Nat. Typographic Co. stock	101,984	.....
Linotype Company (Canada) investment	56,568	38,940
Special stock account	9,248	28,570
Sundry accounts	1,632	.....
Rights, privileges, franchises, patents and inventions	6,129,338	6,128,863
Total assets	$11,328,154	$11,032,466
Liabilities—		
Capital stock	$10,000,000	$10,000,000
Creditors' open accounts	12,970	9,607
Dividend	501,129	401,751
Surplus	814,055	621,108
Total liabilities	$11,328,154	$11,032,466

—V. 65, p. 720.

Michigan-Peninsular Car Company.

(Report for year ending Aug. 31, 1897.)

Results for 1896-97 compare with previous years as below

EARNINGS AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Earnings, all sources	176,669	396,572	159,231	36,024
Deduct—				
Interest on bonds	100,000	100,000	100,000	100,000
Dividends on pref. stock	50,000	200,000	.....	.....
Total	150,000	300,000	100,000	100,000
Balance	sur. 26,669	sur. 96,572	sur. 59,230	def. 63,976

BALANCE SHEET AUG. 31, 1897.

Assets.		*Liabilities.*	
Plants	$7,720,536	Pref capital stock	$5,000,000
Common stock unissued	1,000,000	Common stock issued	2,000,000
Construction	24,478	do do unissued	1,000,000
Office furniture	1,273	First mortgage bonds	2,000,000
Cash	336,148	Pay-rolls (paid Sept. 10)	27,196
Bills receivable	266,001	Accounts for material not yet due	189,439
Due from sundry corporations and firms	421,324	Excess of assets	325,186
Materials on hand	772,060		
Total	$10,541,821	Total	10,541,821

—V. 63, p. 651.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.			
	Volume 65—		*Page.*
Akron & Chicago Junc	*default.*		823
Baltimore Belt	*default.*		823
Baltimore & Ohio	*defaults.*		823
Columbus & Cin. Midland	*coup.*		824
Newark Somerset & Straitsv.	*def.*		823
Peoria Dec. & Evans.	*1st assess.*		824
Toledo St. L. & K. C.	*foreclo.*		825
Union Pacific	*foreel. sale.*		825
Wheeling & L. Erie.	*prelim. assess.*		825
STREET RAILWAYS.			
Columbia & Md. (Balto.)	*recvr.*		620
Consol. St. Ry., Gr. Rapids	*coup.*		367

STREET RAILWAYS *(Con.)*		
Volume 65—		*Page.*
Englew'd & Chic. Elec. (Chgo.)	*sold.*	728
Do. do.	*reorg. plan.*	728
Galveston City Ry.	*recvr.*	728
Do. do.	*def. & foreel.*	824
Indianap. Anderson & M.	*recvr.*	412
Lincoln St. Ry. (Neb.)	*plan accept.*	412
Lock Haven Traction	*recver.* 620,	685
Madison City Ry.	*sale.*	729
McKeesp. Duqu. & Wil. St. Ry	*sold.*	323
Metro. W. S. El. (Chic.)	*coup.*	824
Pasadena & Mt. Wilson Elec.	*foreel.*	729
Saginaw Con. St. Ry.	*time for dep.*	573
Spring'd (Ill.) Con. Ry.	*to scale int.*	730
Terre Haute Electric	*recvr.* 778,	825

American Grocery Co.—*Receiver Not Appointed.*—Chancellor McGill of New Jersey has denied the motion of Edgar G. Dunning and others for a receiver pending litigation, and has granted an injunction restraining the directors from winding up the affairs of the company.—V. 65, p. 777.

Atlas Tack Co.—*Mortgages Filed.*—The company has filed its new second and third mortgages, the second, it is understood, being for $1,000,000 to the State Street Trust Co., Boston, as trustee and the third for $100,000 to Aaron Hobart, trustee.—V. 64, p. 887.

Baltimore & Northern Electric Ry.—*Mortgage for $1,250,000.*—The company has filed a mortgage to the Maryland Trust Co. as trustee to secure $1,250,000 of 5 per cent gold bonds, $1,000 each, payable 50 years from Nov. 1, 1897. On Oct. 18 a part of the line was opened for traffic, cars running over the tracks of the City Passenger Ry. through Baltimore to the corner of Lafayette Avenue and Charles Street and thence 6½ miles over the company's own road to Mount Washington.—V. 64, p. 887.

Baltimore & Ohio RR.—*Holders of Consol. 5s Called Upon to Deposit their Bonds by Jan. 2, 1898.*—Messrs. J. P. Morgan & Co., Brown Bros. & Co. and Baring, Magoun & Co. unite in asking the holders of the consol. 5s to co-operate for mutual protection through deposit of their bonds with J. P. Morgan & Co. on or before Jan. 2, 1898. The bondholders agreements, under which the deposits are asked, provides, among other things, that J. P. Morgan & Co. shall have power to represent the bonds in all matters in Court, and in case of default to institute foreclosure proceedings. A vote of holders of 75 per cent in amount of the certificates representing deposited bonds will make effective as to all the bonds deposited any plan of reorganization or settlement.

In calling for deposits as above stated the firms named recite at length the reasons why such action is necessary. Since the beginning of the receivership they have been guarding carefully the rights of the 5 per cent consols. The first issue of $5,000,000 receivers' certificates they approved, relying on the opinion expressed by the receivers that if such issue was made it would be possible to pay regularly thereafter the interest upon all bonds for which the company is directly responsible, and also upon all liens covering the company's principal leased lines. Of late the receivers have been unable to fulfill their expectation, and defaults have taken place on several of the lines important to the integrity of the system. Since these defaults the firms have opposed the issue of further receivers' certificates.

In the suit of the preferred stockholders the firms took steps for independent intervention in behalf of the bonds (the mortgage trustee desiring to remain "neutral") with the result that the Court denied the application of the preferred stockholders to have their stock declared a lien ahead of the consols. Whether Johns Hopkins' University, which brought the suit, will appeal from this decision is not known to the firms, but if it does the firms announce their intention to continue their opposition. Recently the trustee of the Pittsburg & Connellsville second consolidated mortgage filed a petition, which, if granted, would in effect make said mortgage a lien equal with the consol. 5s on the main line of the B & O. RR. The firms are now vigorously opposing this application.

"We do not believe", the firms continue, "that the receivers will default in the payment of interest except under most dire necessity; and so long as there is no default in the payment of interest on your bonds, or in the performance of the other undertakings of the mortgage, there would not, under ordinary conditions, be any cause for anxiety. But the very unusual attacks on the integrity of your mortgage apart from any default, and the complications of the present receivership, as well as the novel suggestion of a 'neutral' trusteeship, indicate necessity for constant watchfulness and vigorous action."

Baltimore Belt Bonds—Deposits Till Dec 1.—The interest due Nov. 1 on this loan having gone to default, Brown Brothers & Co., of this city and Philadelphia, and Alexander Brown & Sons, of Baltimore, request holders to deposit their bonds with them, receiving in exchange negotiable certificates. Prompt action being desirable bonds should be deposited at once, but not later than December 1 next. Brown, Shipley & Co, in London, will receive deposits in London.

Earnings of Property Covered by Consol. Mortgage.—The receivers have furnished substantially the following statement of earnings, etc., regarding the property (main line, branches, bridges, etc.), which is covered by the consolidated mortgage of 1887:

Gross earnings from operations	$11,378,705
Operating expenses	8,012,015
Net earnings	$3,366,690
Other income—	
Washington Br. dividend (partly from sur. of prior years)	$102,800
Proportion of West. Un. Tel. annuity ($60,000) assigned to main line	13,392
Sterling main line sinking funds (on account of which consols are issuable.—ED.)	146,091
House rents ($23,633), Westinghouse Air Brake rebate ($15,978), etc.	48,322
Total income from all sources	$3,677,295
Deductions—	
Taxes	$160,160
Ground rents	43,388
Rentals (Central Building, Baltimore, $75,000; Brunswick yards, $50,000; Cumberland yards, $40,000; Benwood yards, $50,000, all for benefit of Terminal mortgage of 1894; see V. 59, p. 72.—ED.)	215,000
Interest paid as follows:	
On the five underlying main stem loans of 1853-75, for full year	1,256,440
B. & O. consol. 5s of 1887 ($11,988,000) for entire year	599,400
Car trusts of 1887 and equipment bonds of 1889-90	60,000
Receivers' certificates, Series I, 6s, $5,000,000 *(six months' interest)*	150,000
B. & O. Equipment Co. 6s, $3,400,000, guaranteed by receivers *(six months' interest)*	102,000
Interest accrued and unpaid:	
Receivers' certificates, Series I (about two months' int.)	57,500
B. & O. Equipment Co. bonds *(two months' interest)*	34,000
Other loans	13,542
Total deductions	$2,691,430
Balance, surplus	$985,865
Deduct—Deficit from operation Wheeling Pittsburg & Baltimore	15,017
Net surplus	$970,848
Construction, etc., expenses—	
Construction	$392,023
Additions and betterments to equipment	222,031
Wheelage car-trust payments	127,702
Construction terminals (Cumberland)	187,489
Sidings (Brunswick Yards)	9,935
Floating equipment, New York Harbor	27,027
Proportion of equipment "put out of service"	499,057
Construction Wheeling Pittsburg & Baltimore RR.	19,224

See advertisement on another page.—V. 65, p. 823.

Brooklyn City & Newtown RR.—*Meeting to Act on Lease.*—A meeting of the stockholders of the Brooklyn City & Newtown RR. Co. will be held Dec. 1, 1897, to vote on a proposition to lease the roads of the company to the Coney Island & Brooklyn RR. Co. for the term of 999 years.—V. 65, p. 410.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus
1897	$531,499	$330,644	$5,741	$249,515	$86,810
1896	880,397	287,033	14,008	216,331	85,609

—V. 65, p. 616, 631.

Central Branch Union Pacific RR.—Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—*Foreclosure Suits.*—At St. Paul, Judge Sanborn in the United States Circuit Court, on Oct. 30, heard the motions to foreclose the mortgages on these roads, formerly branches of the Union Pacific, and referred the case to W. D. Cornish, Master in Chancery, to report the facts and the form of decree by Dec. 6.—V. 64, p. 1041, 663.

Central Pacific RR.—*Annual Report.*—The company's fiscal year having been changed to end June 30, the annual report is now issued, the President's remarks, together with the balance sheet being on a subsequent page and the tabulated earnings under the heading "Annual Reports."

Deposits Still Being Received. Speyer & Co. announce that the first mortgage gold bonds may still be presented at their office for extension under the bondholders' agreement of Aug. 14 last. This privilege, it is stated, may be terminated at any time, without further notice, as a large majority of the bonds have already been deposited.

Mr. Bretherton's London Circular to Stockholders.—In the CHRONICLE of Oct. 16 reference was made to a circular issued in London by Director C. E. Bretherton. This circular says:

> The meeting of proprietors now postponed to October 19 will not take place. Inspection of the register of shareholders shows that the English proprietors as a body, being still unregistered, have at present no votes, and therefore no power to interfere in the management; any action at their meeting would be nugatory, and it is useless to appeal to them for a support which, under existing circumstances, it is not in their power to give. Notwithstanding the emphatic warning of Sir Charles Rivers Wilson three years ago, few shareholders have since registered, and the vote on nearly all the shares owned by European proprietors (except the former stockholders of the Oregon & California RR. Co.)—a majority of the entire capital stock—is still controlled by the Southern Pacific interest.—V. 65, p. 823.

Charleston (S. C.) City Ry.—*Mortgage for $350,000.*—On Oct. 29 the stockholders authorized a mortgage to secure $350,000 of fifty year 5 per cent gold coupon bonds the mortgage to cover all its property, both real and personal.—V. 64, p. 706.

Chicago & Southeastern RR.—*Receiver Appointed.*—W. O. Darnell has been appointed receiver of this road, which has about 15 miles of track at Chicago, Ill., and is operated by the Chicago Lake Shore & Eastern Ry. (See V. 64, p. 423). This road is not the Southeastern Railway of Indiana.

Consolidated Ice.—*Sale of Treasury Stock.*—Stockholders have the right to subscribe to 5,836 shares of treasury preferred stock until Nov. 10 inclusive in amounts proportionate to their present holdings. The issue has been underwritten by a syndicate at par, less a commission of 5 per cent, and is offered to stockholders at the same price. The proceeds will be used to liquidate obligations incurred in the purchase of additional property. The company's annual statement was in the CHRONICLE, V. 65, page 461.—V. 65, p. 461, 462.

Diamond Match.—*English Option Expires.*—*Offer of Eastern Syndicate.*—The six months' option held by an English syndicate to purchase 40,000 shares of the company's stock at 165, the stock having been pooled by its holders for the purpose of making the sale, expired on Monday. An application for a fifteen days' extension of the option was refused. An Eastern syndicate is reported to have offered to take the stock at the same price, and press dispatches say the largest stockholders have agreed to leave their stock in escrow until April 30, 1898, unless the stock is sold prior to that date.—V. 64, p. 1088.

Erie RR.—*Offer to Purchase Buffalo & Erie 7s due April 1, 1898.*—Speyer & Co. announce that they are prepared to purchase, until further notice, the Buffalo & Erie 7 per cent bonds, maturing April 1st, 1898, at par and accrued interest to date of maturity, less discount at the rate of 3 per cent per annum.—V. 65, p. 665, 666.

Fort Plain & Richfield Springs RR.—*To be Sold Dec. 7.*—This property is advertised for sale at public auction at Herkimer, N. Y., on Dec. 7, on judgments for about $18,000. Moirs, Lewis & Hodge of New York are largely interested. The entire 22 miles from Richfield Springs to Fort Plain is said to be graded, and the bridge abutments built, but no rails have been laid.

Front Street Cable Ry, Seattle.—*Foreclosure Sale Jan. 8,* 1898.—Judge Hanford has ordered the foreclosure sale of this property. The sale will take place Jan. 8, the upset price being $65,000. There are said to be $250,000 or more of bonds outstanding and $10,000 of receiver's certificates.

Greenwood Anderson & Western Ry.—*Ordered Sold.*—Judge Simonton has ordered this property to be sold, G. Herbert Sass to be special master. The sale is made on complaint of W. B Strang, Jr., & Co., on account of construction claims. The upset price is to be $15,000.—V. 64, p. 287.

Houston & Texas Central RR.—*Reduction of Bonds with Land Sales.—$230,000 Bonds Called.*—First mortgage 6s to the amount of $230,000 have been drawn for payment at 110 and interest with the proceeds of land sales. The bonds are payable at the office of the company in the Mills Building, interest ceasing Dec. 31. This payment reduces the amount of the first mortgage bonds to $7,116,000—a total reduction since 1887 of $948,000. The consol. 6s have also been reduced in the same interval $464,000, to $3,455,000, and the general mortgage 4s $8,000, to $4,297,000.

For the benefit of the bonds were held on June 30, 1897:

	1st M. 5s.	Consol. 6s.	General 4s.
Acres of land	2,210,144	1,485,958	12,996
Sales—Deferred payments	$194,298	$180,998	$1,158

The company's report is on a preceding page,—V. 65, p. 463.

Kansas City Pittsburg & Gulf RR.—*Election of Directors.*—At the annual meeting in Kansas City Oct. 28 the following directors were chosen for the ensuing year: John Lowber Welsh, E. T. Stotesbury, H. M. Howe, W. S. Taylor of Philadelphia; E. P. Merwin and A. Heckscher of New York; Norman B. Ream and F. O. Lowden of Chicago; E. L Martin, A. E. Stilwell, W. S. Woods, Robt. Gillham and J. McD. Trimble of Kansas City, Mo. Messrs. Ream and Lowden represent the interest of the late Geo. M. Pullman.

Listed in London.—The stock and bonds of the K. C. P. & G. were listed on the 27th ult. on the London Stock Exchange. Notwithstanding more or less interruption of traffic on account of the yellow fever quarantine, the October earnings were $271,081, being the largest the company has had.—V. 65, p. 824.

Long Island RR.—Prospect Park and Coney Island RR.—New York and Rockaway Beach Ry.—*Quarterlies.*—Earnings for the quarter ending September 30 are given below. The two last-named companies are operated by the Long Island RR., but earnings are kept separately.

LONG ISLAND RR.

Three months ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1897	$1,535,380	$685,585	$61,578	$307,759	$442,404
1896	1,433,229	670,048	51,600	315,621	406,027

PROSPECT PARK & CONEY ISLAND RR.

1897	$80,300	$35,702	.....	$20,597	$15,105
1896	87,951	28,309	.....	19,031	8,078

NEW YORK & ROCKAWAY BEACH RY.

1897	$133,630	$86,119	.....	$14,528	$71,591
1896	145,916	87,083	.....	14,530	72,533

Long Island RR. loans and bills payable Sept. 30, 1897, $945,000, against $1,600,000 June 30.—V. 65, 512, 619, 618.

Mansfield Short Line.—*New Company and Mortgage.*—This company, which proposes to build a railroad from Lucas to Shelby, Ohio, 19 miles, has given a mortgage for $500,000 to secure an issue of bonds to meet cost of construction, etc. C. W. French, President, Mansfield, Ohio.

Morristown & Cumberland Gap RR.—*Ordered Sold.*—The Tennessee State Supreme Court has ordered the sale of this road by the Clerk of the Court, the proceeds to be distributed as follows: Back taxes, $4,000; right of way claims, about $20,000; receiver's certificates, about $12,000, etc. The road extends from Morristown, Tenn., to Cumberland Gap, Ky., 43 miles. Its total gross earnings for the year 1894-95 were $16,233.—V. 63, p. 311.

New Amsterdam Gas—Equitable Gas Light—New York & East River Gas.—*Consolidation.*—The New Amsterdam Gas Co. filed articles of incorporation at Albany on Nov. 1 as a consolidation of the Equitable Gas Light and New York & East River Gas companies in accordance with the plan in the CHRONICLE of Sept. 11, 1897, page 462. The new company is authorized to issue $13,000,000 common stock and $10,000,000 cumulative 5 per cent preferred stock. Of the latter amount $9,083,750 is exchangeable as part consideration for the stocks of the old companies. The new company will also presently execute a first consolidated mortgage to secure 5 per cent gold bonds, of which $10,000,000 will be given as part consideration for Equitable Gas stock, and $1,000,000 will be available for extensions and the acquirement of additional property. The amount of the mortgage may be increased from $11,000,000 to not exceeding $20,000,000 in all, for the sole purpose of retiring, at or before maturity, the existing $9,000,000 bonds of the two companies merged.

The terms of exchange of old for new securities were given in the plan already mentioned. The new company will be responsible for the guaranty given the $3,000,000 Central Union Gas Company bonds by the New York & East River Gas Co.

The New Amsterdam Gas Co. proposes to manufacture and supply gas, and may also, if desirable, supply electricity. The directors are Edward M. F. Miller, James Tolfree, F. L. Eldridge, William C. Cox, Charles M. Billings, William T. Eldridge, Sherman Flint, Frederick P. Voorhees and Matthew T. Johnson, of New York; John B. Summerfield, of Brooklyn, and Nosi Gale, of Clifton, Richmond County.—V. 65, p. 621.

New England RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, sur or def.
1897	$1,035,275	$115,581	$8,293	$398,233	sur. $55,639
1896	1,356,721	249,919	6,413	388,757	def. 132,425

Loans payable Sept. 30, 1897, $100,000.

The figures for 1896 quarter do not include results of the Norwich Line steamers, which had a surplus of $38,750, thus reducing the deficit under charges from $132,425 to $93,675, as against a *surplus* of $55,639 in 1897.—V. 65, p. 726.

New Mexico Railway & Coal Co.—El Paso & Northeastern.—*Projected Road. $3,000,000 Mortgage.*—The new Mexico Railway & Coal Co has been incorporated under a New Jersey charter with a capital stock of $4 000,000. The company owns the El Paso & Northeastern Railway Co., which is building a road from El Paso, New Mexico, northeast 165 miles, to White Oaks and the Salado coal fields. It is expected to complete the work during 1898. A collateral trust mortgage for $3,0 0,000 has been authorized, secured by the bonds of the railroad company and the bonds of the New Mexico Fuel Co., through which the New Mexico Railway & Coal Co. controls some 3,500 acres of coal lands. The bonds are a 50 year five per cent gold issue, New York Security & Trust Co. trustee. The following are the Board of Directors: C. D. Simpson, Scrantoo, Pa., President; H. P. Simpson, Hon. L. A. Watres, Col. H. M. Boies, T. H. Watkins, of Scranton; J. Wells Hollenback, of Wilkes Barre; James Ford, Pittston; C. B. Eddy, New Mexico; J. A Eddy, Denver; G. C. W. Lowery, R. T. McCabe, H. F. Hatch and B. S. Harmon, of New York. The latter, whose office is at 45 William Street, is the Secretary.

New York Parcel Dispatch.—*Increase of Stock to $12,000,000.*—The stockholders will vote Nov. 24 at the company's office, 58 Pine Street, on a proposition to increase the capital stock from $5 000,0 0 [par of shares $1(0] to $12,000,000. Among the company's directors are Eugene W. Austin, Benjamin F. Carpenter, N. F. Thompson and C. P. Leggett.

New York & Westchester Water.—*Mortgage for $1,600,000 Filed.*—This company has filed a mortgage to the Corporation Trust Co. of New Jersey, as trustees, to secure $1,600,000 of bonds to be issued for extensions proposed under recently acquired franchises. The mortgage covers all the company's real and personal property. The officers of the Water Company are J. O. Davis, President, and D. F. Cameron, Secretary and Treasurer.

Oregon Improvement.—*Third Instalment of Assessment Payable by Nov. 15.*—The third instalment of the assessment has been called and is payable on or before Nov. 15, as stated n a notice in another column. The following shows the total assessment and the several instalments of it thus far called on both stock and bonds, the time for payment of the first two instalments having been extended, it will be remembered, from the dates named to Sept. 20:

Old securities in amounts of	*Total assess.*	*—Instalments called payable by— May 11.*	*Aug. 30.*	*Nov. 15.*	*Total called.*
Com'n stock, $100..	$10 00	$1 00	$1 00	$2 00	$4
Pref. stocks, $100..	12 50	1 25	1 25	2 50	5
Consol. 5s, $1,000..	125,00	12 50	12 50	25 00	50

The foreclosure sale is set for to-day.—V. 65, p. 683.

People's Gas Light & Coke of Chicago Universal Gas—Mutual Fuel Gas—*Control Acquired.*—Parties friendly to the People's Gas Light & Coke Co. of Chicago have purchased, through Mr. Emerson McMillin, the Universal and Mutual Fuel Gas companies, which he was proposing recently to consolidate into a rival corporation to be known as the Chicago Universal Gas Co. The purchase price for the properties is $5,7 0,0 0 in cash. Their actual transfer will take place Nov. 15. The New York "Sun" says: "It is understood that the purchase is not made directly by the People's Company, but by interests identified with that company, and that it is intended eventually to merge the Mutual Fuel Company with the People's Company, while the Universal Company will remain as a distinct corporation, because of the general character of its charter. It is also understood that the cash required to complete the purchase has been fully subscribed by several large banking houses in this city."—V. 65, p. 778.

Peoria Decatur & Evansville Ry.—*Time for Deposits extended till Dec. 1.*—Over three-quarters of the first mortgage bonds of each division has been deposited under the plan of the Brown Committee, and the certificates of deposit representing the same have been listed on the New York Stock Exchange. The time for receiving deposits and paying the first instalment of the assessment, it is announced, is extended to Dec. 1, after which date deposits, if received at all, will be subject to such terms as the committee may prescribe. See advertisement in another column.—V. 65, p. 824.

Reading Company.—*Contract Extending Improvement Bonds to 1947 at 4 Per Cent.*—The $9,364,000 extended improvement mortgage 4% gold bonds of the Philadelphia & Reading RR., due April 1st, 1947 (Pennsylvania Company for Insurances on Lives & Granting Annuities, trustee), have been listed on the Philadelphia Stock Exchange. The principal and interest is payable in gold coin, free of tax, as provided in the following extension contract, which is attached to each bond so extended:

"By and in consideration of this contract and coupon sheet made by the Philadelphia & Reading Railway Company and attached to the accompanying bond No. , given by its predecessor, the Philadelphia & Reading Railroad Company, dated October 1st, 1873, and their acceptance by the holder, the Philadelphia & Reading Railway Company and the Reading Company (the owner of the capital stock of the said railway company) and the holder of this bond, agree that the principal of said bond shall not be payable nor shall payment thereof be required before the 1st of April, 1947, unless default be made in the payment of the interest at the rate of 4 per centum per annum, after presentation of the several proper semi-annual coupons for $20 each, which coupons the said Philadelphia & Reading Railway Company and the Reading Company, jointly and severally, promise to pay on presentation at the office of the railway company; but on any such default said principal, at the option of the holder, will thereupon forthwith become and be due and payable.

"This extension at the reduced rate of interest is made and accepted upon condition that payment of the principal and interest of such bond, as extended, shall be made in United States gold coin of the present standard of weight and fineness, without deduction for any taxes imposed by the United States or the State of Pennsylvania which the company may lawfully be required to retain therefrom, and for the further security of the holder thereof the Reading Company covenants that such payment of principal shall be made upon April 1st, 1947. The security of said bond remains unimpaired, and no part of this contract shall be construed to affect its priority or validity or the rights and powers of the trustee.

"In witness whereof the said companies have caused their respective corporate seal to be hereunto affixed, duly attested the first day of April, 1897."

Coal & Iron Company's Bonds Paid.—The Reading Company is retiring the Coal & Iron Company's securities from time to time as they fall due, $959,000 being the amount maturing Nov. 1. The new Reading mortgage of Jan. 1, 1897, provides for these, reserving sufficient of the new loan to replace both the land mortgages and the real estate bonds, the former amounting Jan. 1, 1897, to $11,617,500 and the latter to $433,106. The payments this year to date, it is understood, have reduced the land mortgages to $2,663,500 and the real estate bonds to $7,367.—V. 65, p. 5 6.

Rochester (Strect) Railway.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance surplus*
1897	$203,639	$86,946	$2,306	$74,265	$14,987
1896	224,777	85,474	2,124	77,690	9,908

Loans and bills payable Sept. 30, 1897, $226,378, against $234,803 on June 30.—V. 65, p. 618.

Savannah & Statesboro RR.—Cuyler & Woodburn RR.—*Reorganized Company.*—The Savannah & Statesboro RR Co. has been incorporated in Georgia as successor to the Cuyler & Woodburn, foreclosed. It is proposed to extend the road from Woodburn, the present northern terminus, north to Emit or Statesboro. Capital stock, $30,0 0, which may be increased to $300,000. Incorporators: D. C. Wood, Ellen E. Wood, T. E. Robertson, Lee Hutchins, Thos. W. Buckley, Charles A. Douglas, A. H. MacDonnell, William R. Leakin and J. R. Saussy, Jr.—V. 65, p. 571.

Union Pacific RR.—*Main Line Sold to Reorganization Committee*—At Omaha on Monday, Nov. 1, the Union Pacific main line and its appurtenances were sold, together with the bonds in the Government sinking fund, under foreclosure of the United States lien, and purchased by the Fitzgerald Reorganization Committee. There were no other bidders. The bid prices were as follows:

For Union Pacific main line	$39,883,281 87
For *bonds* in Government sinking fund (see below)	13,645,250 89
Total of bids made at sale	$53,528,532 76
In addition the Government receives the cash in the sinking fund as of *Nov. 1* about	4,549,3 8 00
Making total (to be increased as below stated)	$58,077,900 76

Under its agreement with the Government, the committee will pay the full amount due for the principal and interes of the Government's claim, but how much this claim will aggregate cannot at the present time be determined within two or three hundred thousand dollars, owing to the necessity of adjusting accounts with the Government regarding earnings, etc. In last week's CHRONICLE was given a statement showing the amounts owing as of Oct. 1, approximately $58,353,545. During October the sum due for interest accrued increased $95,383 and the cash in the sinking fund increased $11,446, but the transportation account must also be included. In our editorial columns will be found particulars as to the times and method of paying the sums due.

On Tuesday the committee bought in the property under foreclosure of the first mortgage for the amount of the upset price, viz., $50,637,475. Both purchases were made for the committee in the name of Louis Fitzgerald and Alvin W. Krech, purchasing trustees.

Assessment.—Last Instalment Called.—The third and last instalment of 5 per cent on the par value of the stock deposited under the plan must be paid at the Mercantile Trust Co., 120 Broadway, on or before Nov. 24. See advertisement in another column.

Bonds in Sinking Fund.—The following table shows the bonds in the sinking fund purchased by the committee:

Bonds—	*Principal of bonds.*	*Maturity of bonds.*	*Last payment of interest.*
U. S. 5% of 1904	$915,750	Feb. 1, 1904	Aug. 1, 1897
U. S. 6% of 1898	523,000	Jan. 1, 1898	July 1, 1897
U. S. 6% of 1899	41,000	Jan. 1, 1899	July 1, 1897
First mortgage bonds:			
Union Pacific 1st 6s	929,0 0	Jan. 1, 1896	July 1, 1897
Do. do.	350,000	Jan. 1, 1897	July 1, 1897
Do. do.	473,000	July 1, 1897	July 1, 1897
Do. do.	1,534,000	Jan. 1, 1898	July 1, 1897
Do. do.	2,536,000	July 1, 1898	July 1, 1897
Do. do.	545,000	Jan. 1, 1899	July 1, 1897
Central Pacific 1st 6s	2,229,000	Jan. 1, 1898	July 1, 1897
Kansas Pacific 1st 6s	549,000	Aug. 1, 1895	Aug. 1, 1895
Kansas Pacific 1st 6s	929,000	June 1, 1896	Dec. 1, 1894
Sioux City & Pac. 1st 6s	716,500	Jan. 1, 1898	July 1, 1897
Central Branch 1st 6s	1,025,000	May 1, 1895	Nov. 1, 1893
Western Pacific 1st 6s	350,000	July 1, 1899	July 1, 1897
Total bonds in fund	$13,645,250		

—V. 65, p. 825.

Union Pacific Denver & Gulf Ry.—*Penalty on Deposits After Nov. 15.*—As already announced, certificates representing a majority of the consols and stock deposited under the agreement of Sept. 18, 1897, have been listed upon the New York Stock Exchange. The committee has extended the time for deposits until Nov. 15, 1897, and announces that after that time no deposits will be received save in the discretion of the committee and upon the payment of a penalty of $50 for each consol. and of $1 for each share of stock. The Central Trust Co. is depositary.—V. 65, p. 736.

☞ For other Investment Items see page 879.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACT OF THE THIRTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1897.

To the Stockholders: NEW YORK, August 24, 1897.

The business year of the Southern Pacific Company, and its constituent companies, has been changed from December 31st to June 30th, so as to conform to the period which the railroads of the United States are required to make reports annually to the Inter State Commerce Commission and to the respective railroad commisions.

The President and directors now submit their report with respect to the financial condition of the proprietary and leased lines constituting the Southern Pacific lines, for the eighteen months ending June 30, 1897, the last report having been made in respect thereto as of December 31, 1895, and for twelve months ending June 30, 1897, with respect to the transportation operations and physical condition of the property as of that date.

An abridged report was published of the operations for the year ending December 31, 1896, giving information in regard to the change which had taken place in the assets and liabilities since the last annual report. The present report contains the usual statements in regard to the assets and liabilities and profit and loss accounts of each of the proprietary companies and leased lines.

I.—PROPERTIES AND MILEAGE.

The properties which constitute the Southern Pacific lines, the miles of road and water lines owned or leased by them, consisted on June 30, 1897, of the following transportation lines:

I.—PROPRIETARY LINES.	*Pacific System Lines.*	*Lines in Texas.*	*Atlantic System Lines.*	*Total.*	*Since Dec. 31 1895, Increase.*
Total miles main line owned	2,821·75	1,968·32	422·25	5,212·32	36·96
Total miles main line leased	7·24	.....	23·60	30·84	.....
Total miles second track owned	45·96	3·89	21·79	71·64	5·54
Total miles second track leased	3·51	.....	.....	3·51	.....
Total miles sidings	634 98	369·15	159·48	1,163·61	66·45
Total length single track and sidings	3,513·45	2,341·37	627·12	6,481·93	108·05
II.—LEASED LINES.					
Total miles main line	2,128·49	.....	.....	2,128·49	.....
Total miles second track	9·51	.....	.....	9·51	.....
Total miles sidings	449·05	.....	.....	449·05	6·69
Total length of single track and sidings	2,587 05	.....	.....	.....	.....
Total main line proprietary companies and leased lines	4,957·48	1,968·33	445·85	7,371·66	36·96
Total second track proprietary companies and leased lines	58 98	3·89	21·79	84·66	5·54
Total sidings proprietary companies and leased lines	1,084·03	369·15	159·48	1,612·66	73·14

There were operated an average of 7,357·63 miles of rail lines for the year ending June 30, 1897.

II.—INCOME FOR THE YEAR ENDING JUNE 30, 1897.

The following statement shows the transportation earnings of the proprietary and leased railroad and steamship lines, and all other receipts, except from capital created and from sales of lands pledged for the redemption of bonds. Also operating expenses, taxes, sinking-fund contributions, and all other charges which are an obligation of the proprietary companies, or of the Southern Pacific Company as lessee. Receipts and payments appertaining to transactions in former years, and transactions other than such as grow out of the transportation operations of the roads, and adjustment between the several interests in respect to operations, are shown separately under profit and loss. Under "proprietary companies" are shown the earnings over operating expenses, taxes and fixed charges which inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of the property leased from the Oregon & California R. R. Co., Central Pacific R. R. Co. and California Pacific R. R. Co. which inure to or become a charge against the income of the Southern Pacific Company.

YEAR ENDING JUNE 30, 1897.	*Proprietary Companies.*	*Leased Lines.*	*Southern Pacific Co.*	*Total.*
Miles of rail lines	5,243·17	2,128·49	.....	7,371·66
INCOME.				
Gross transportation earnings	$33,488,479 22	$15,323,774 04	$59,647 41	$48,871,000 67
Operating expenses	22,199,702 13	9,410,250 80	65,988 32	31,675,941 25
Earnings over operating expenses	$11,288,777 09	$5,913,523 24	.....	$17,195,059 42
Earnings under operating expenses	.....	.....	$6,340 91	
Trackage and other rentals	534,243 64	102,696 37	548,363 30	1,185,303 31
Income from investments	75,702 00	.....	361,617 35	437,319 35
Interest on open accounts	382,591 40	.....	.....	382,591 40
Earnings of sinking funds	125,245 00	.....	.....	125,245 00
Miscellaneous receipts	25,925 56	.....	23,425 92	49,351 48
Net profit from operations under omnibus lease	.....	.....	157,849 30	157,849 30
Total income	$12,432,484 69	$6,016,219 61	$1,084,914 96	$19,533,619 26
CHARGES TO INCOME.				
Taxes	$884,531 74	$662,702 90	$19,950 45	$1,567,188 15
Trackage and other rentals	731,977 22	194,066 26	15,000 00	941,043 48
Rental, California Pacific RR	.....	212,969 00	.....	212,969 00
Betterments and additions	15,285 13	106,194 00	.....	121,479 13
Interest on bonded debt	7,843,533 93	4,210,597 50	154,350 00	12,208,481 43
Interest on State of Texas school debt	23,050 11	.....	.....	23,050 11
Interest on open accounts	220,868 47	6,736 60	134,416 21	362,021 28
Sinking-fund contributions and earnings	415,245 00	.....	75,000 00	490,245 00
General administration expenses	68,636 79	.....	.....	68,636 79
Taxes and expenses of land department	63,269 23	.....	.....	63,269 23
Miscellaneous expenses	6,170 53	.....	.....	6,170 53
Net profit under omnibus lease due S. P. Co	157,849 30	.....	.....	157,849 30
C. P. RR. earnings over operating expenses, taxes, rentals, betterments and additions, and interest on bonded debt	.....	*1,038,177 80	.....	1,038,177 80
Total charges to income	$10,430,420 45	$6,431,444 12	$398,716 66	$17,260,581 23
Surplus	$2,002,064 24	.....	$686,198 30	$2,278,038 03
Deficit	.....	$415,224 51		

* Applicable to the payment of United States requirement under Thurman Act, company sinking fund, land department expenses, and other corporate charges.

Surplus as above		$2,273,038 03
Expenditures for betterments and additions not included in above statement, viz.:		
For account of leased lines	$31,124 25	
For account of proprietary lines	891,674 22	
		922,798 47
Balance, after deducting all expenditures for betterments and additions		$1,350,239 56

Of the expenditures charged to betterments and additions to the proprietary companies $133,471·09 was charged to Profit and Loss, leaving $758,203 13 charged to capital account. The character of these expenditures is shown in detail in the financial statements of the respective proprietary companies.

Owing to the change in the fiscal year from December 31st to June 30th comparisons in regard to net results after deducting fixed charges, in which there has not been any material change, are omitted. As a matter of general information, however, a statement of the transportation operations and expenses of the proprietary and leased properties, including for the purposes of comparison also the Houston & Texas Central Lines for years ending June 30th, for the last five years, is herewith submitted:

Years.	Aver. Miles.	Gross Earnings.	Oper. Expenses.	Earns. over Op. Ex.
1897	7,371 66	$48,871,900 67	$31,675,941 25	$17,195,959 42
1896	7,369 40	49,587,068 96	32,718,122 27	16,868,946 69
1895	7,276 83	49,974,042 55	32,910,029 01	17,064,013 54
1894	7,213 83	49,327,623 99	31,717,460 84	17,610,163 15
1893	7,175 83	54,356,729 51	34,815,527 45	19,541,202 06

Comparing the transportation operations for the year ending June 30, 1897, with the year ending June 30, 1896, gross earnings have decreased $715,168 29, or 1·44 per cent, operating expenses have decreased $1,042,181 02, or 3·18 per cent, and earnings over operating expenses have increased $327,012 73, or 1·94 per cent. The decrease in gross earnings has resulted from the unfavorable business conditions which prevailed during the year just ended, and which were exceptionally depressed by the grave financial questions involved in the Presidential election. There was practically no improvement in the general business situation until within the last two months of the year.

The company has expended, from the time it acquired control of these properties to date, over sixteen million dollars in substituting steel and iron bridges for wooden bridges, stone, brick or concrete foundations for timber foundations, for ballasting, rolling stock, and the use of creosoted and burnettized ties in making renewals, and for other betterments and additions and improvement of the property. These large expenditures have enabled the company to reduce its expenses and to cheapen the cost of operation without impairing the physical condition of these properties. The direction in which these economies have been effected is more fully explained under "operating expenses."

The distribution between the several interests of the net results from operations for the eighteen months ending June 30, 1897, which enter into the assets and liabilities or profit and loss account of the various companies since the last published statement of said companies, is detailed in table No. 5.

III.—CAPITAL ACCOUNT.

The changes in the capital account for the eighteen months ending June 30, 1897, have been as follows:

	Proprietary Lines.			Southern Pacific Company.	
	Fixed Interest bearing Bonds & Secured Debt.	Income Mortgage Bonds.	Capital Stock.	Fixed Interest-bearing Bonds.	Capital Stock.
Outstanding December 31, 1895	$141,837,635 07	$6,354,000 00	$180,898,458 75	$2,715,000 00	$120,995,070 00
Issued to June 30, 1897.					
Southern Pacific RR. of Cal., 1st mtge. 5 per cent of 1937, issued in payment for new lines and other property	2,612,000 00				
Southern Pacific RR. of Cal., 1st mtge. 5 per cent of 1937, issued in exchange for 1st mtge. 5 per cent of 1938	174,000 00				
Southern Pacific RR. of Cal., capital stock issued in payment of new lines and property	.....	.....	1,736,100 00		
The Direct Navigation, 5 per cent secured note, issued in payment of property	100,000 00				
The Direct Navigation, capital stock, issued in payment of property	.....	.....	50,700 00		
Total	$144,723,635 07	$6,354,000 00	$182,685,258 75	$2,715,000 00	$120,995,070 00
Retired to June 30, 1897.					
Southern Pacific RR. of Cal., 1st mtge. 6 per cent of 1905, purchased and canceled	$90,000 00				
Southern Pacific RR. of Cal., 1st mtge. 5 per cent of 1938, exchanged for 1st mtge. of 1937	174,000 00				
T. & N. O. RR. 1st M. 7 p. c. main line purchased and canceled	45,000 00				
Payment to State of Texas for account of school fund debt	11,583 36				
Houston & Texas Central RR. 1st mtge. 5 per cent bonds due July 1, 1937, purchased and canceled	45,000 00				
Houston Union Depot, 7 p. c. bonds due Dec. 31, 1896, canceled	13,000 00				
Capital stock of the following companies charged off:					
Atchafalaya Bay Co	.....	.....	$225,500 00		
Buffalo Bayou Ship Channel Co	.....	.....	52 75		
Houston Direct Navigation Co	.....	.....	150,000 00		
Texas Transportation Co	.....	.....	28,400 00		
S. P. Co., 6 per cent steamship bonds purchased and canceled	.....	.....	.....	$143,000 00	
Total	$378,583 36	.....	$403,952 75	$143,000 00	
Outstanding June 30, 1897	$144,345,051 71	$6,354,000 00	$182,281,306 00	$2,572,000 00	$120,995,070 00
Increase	$2,507,416 64	.....	$1,382,847 25		
Decrease	.....	.....	.....	$143,000 00	

IV.—PROFIT AND LOSS.

The following statement shows the net income from operations and all adjustments between the proprietary companies and the Southern Pacific Company in respect to the results from the operation of proprietary lines leased to the Southern Pacific Company; also all other transactions and adjustments during the eighteen months ending June 30, 1897, which were credited or charged against the profit and loss account of the respective companies:

CREDIT.	Prop. Comp's.	South. Pac. Co.	Total.
Balance December 31, 1895	$35,382,540 08	$6,175,687 34	$41,558,227 42
Income from operations for the eighteen months ending June 30, 1897, as per Controller's table No. 5 in pamphlet report	1,733,395 93	975,270 42	2,708,666 35
Adjustment of interests in Wells, Fargo & Co.'s Express contract	472,729 82	.....	472,729 82
Adjustment of advances for taxes and expenditures for account of F. P. Olcott, trustee	58,466 47	.....	58,466 47
Amount to the credit of material and supplies on hand at the close of the years 1890 and 1893 in excess of the amount standing against said material account upon the books now charged off	.....	218,580 91	218,580 91
Proceeds from sales and lease of lands	198,225 61	.....	198,225 61
Old material sold	4,315 53	.....	4,315 53
Debts due Texas Transportation Co. collected	13,254 00	.....	13,254 00
Sinking-fund contributions and sinking-fund earnings	468,180 00	75,000 00	543,180 00
Old accounts collected	3,343 92	.....	3,343 92
Profit to Southern Pacific Co. from operations of leased lines, viz.:			
Northern California Railway	.....	20,512 68	66,137 73
California Pacific Railroad	.....	45,625 05	
Loss in operation of South Pac. Coast Ry. chargeable to income of Southern Pac. Co.	184,646 51	.....	184,646 51
	$3,136,557 79	$1,334,989 06	$4,471,546 85
Total	$38,519,097 87	$7,510,676 40	$46,029,774 27

DEBIT.			
Profit to Southern Pacific Co. from operations of Northern California Railway	$20,512 68	.....	$20,512 68
Loss in operation of South Pac. Coast Ry. chargeable to income of Southern Pac. Co.	.....	$184,646 51	184,646 51
Expenditures for betterments and additions Houston & Texas Central RR. Co. in 1895	288,066 67	.....	288,066 67
Expenditures for betterments and additions, Jan. 1, 1896, to June 30, 1897, viz.:			
Houston & Texas Central Railroad Co. $171,329 38			
Austin & Northwestern Railroad Co. 32,173 10			
Central Texas & Northwestern Ry. Co. 1,652 64			
Fort Worth & New Orleans Railway Co. 8,922 04			
	214,078 06	.....	214,078 06
Loss in sale of property of Houston Direct Navigation Co	146,361 01	.....	146,361 01
Capital stock of Texas Transportation Co. charged off	25,900 00	.....	25,900 00
Loss in sale of property of Texas Transportation Co	15,857 63	.....	15,857 63
Premium paid on bonds redeemed and canceled	13,050 00	7,150 00	20,200 00
Adjustment in valuation of securities owned	.....	11,659 82	11,659 82
Surveys for account of Phœnix extension, charged off	10,503 94	.....	10,503 94
Uncollectible accounts charged off	13,280 50	.....	13,280 50
Taxes paid by Southern Pacific Co. for account operations in year 1887-1888	.....	202,887 14	202,887 14
Adjustment in land accounts	20,523 16	.....	20,523 16
Land contracts of Southern Pacific Railroad of California, surrendered*	405,590 02	.....	405,590 02
Total	$1,173,723 67	$406,343 47	$1,580,067 14
Balance to credit June 30, 1897	$37,345,374 20	$7,104,332 93	$44,449,707 13
Increase for the eighteen months	$1,962,834 12	$928,645 59	$2,891,479 71

* Although the lands surrendered constitute an asset of the company they are not treated as such in its statement of assets and liabilities.

SUMMARY OF RECEIPTS AND DISBURSEMENTS FROM ALL SOURCES.

RECEIPTS.		
Net profits from transportation operations and receipts from all other transactions during the eighteen months, except from capital created:		
Proprietary companies	$1,962,834 12	
Southern Pacific Company	928,645 59	
		$2,891,479 71
Net receipts from capital created		3,747,263 80
Collection of current assets	$1,198,335 63	
Collection of deferred assets	1,378,457 04	
Collection of contingent assets	248,043 11	
		2,824,835 78
Total receipts		$9,463,579 38

DISBURSEMENTS.			
Expenditures on capital account, proprietary lines, viz.:			
For new property acquired	$3,517,026 85		
Better. and addit'ns on completed lines	1,056,787 21		
	$4,573,704 06		
Less cost of capital stock charged off.	153,146 50		
			$4,420,647 56
Expendit. on capital acct. So. Pac. Co., viz.:			
Purchase capital stock H. & T.C.RR.Co.	$3,189,445 94		
Purchase capit'l sto'k S. P. RR. Co. of Cal.	13,669 81		
	$3,203,115 75		
Less proceeds from sale of miscellaneous stock	28,855 00		
			3,174,260 75
Electric-lighting plants on steamships			1,526 75
Payment of current liabilities		$2,958,894 49	
Less increase in deferred liabilities	$759,979 79		
Less increase in contingent liabilities	329,770 38		
		1,089,750 17	
			1,867,144 32
Total disbursements			$9,463,579 38

V.—ASSETS AND LIABILITIES OF THE PROPRIETARY COMPANIES AND SOUTHERN PACIFIC COMPANY ON JUNE 30, 1897

The assets and liabilities have been classified so as to place their character understandingly before those interested in them. Under "Current" have been classed the liabilities which are in current process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future day, either near or remote, and the assets available therefor; and under "Contingent" the amounts involved in the general accounting between the Southern Pacific Company and the proprietary companies; accounts with leased lines and others in which the collections are subject to special conditions and adjustments, and such other accounts as the companies may, on their books, have opened with themselves for convenience in accounting in respect to certain funds.

ASSETS.	*Face value.*	*Proprietary Companies.*	*Southern Pacific Company.*	*Total, June 30, 1897.*	*+Increase or —decrease compared with Dec. 31, 1895.*
PROPERTY.					
Cost of road and franchises		$340,448,757 96	.....	$340,448,757 96	+$3,517,026 85
Steamships as per table No. 22 in pamphlet report		.....	$3,072,845 04	3,072,845 04	+ 1,526 75
Betterments and additions since March 1, 1885		16,590,647 06	.....	16,590,647 06	+ 1,056,767 21
Total		$357,039,405 02	$3,072,845 04	$360,112,250 06	+$4,575,320 81
STOCK.					
Stock in proprietary companies as per table No. 26 in pamphlet report.		$583,151 46	$122,990,653 08	$123,573,804 54	+$3,049,969 25
Stock in leased lines as per table No. 26 " "		.....	679,830 16	679,830 16	
Stock in other companies as per table No. 26 " "		.....	903,577 67	903,577 67	— 28,855 00
Total		$583,151 46	$124,574,060 91	$125,157,212 37	+$3,021,114 25
Total property and stocks		$357,622,556 48	$127,646,905 95	$485,269,462 43	+$7,596,435 06
CURRENT ASSETS.	*Face value.*				
Capital stock Wells, Fargo & Co.	$1,749,600 00	$118,140 00	$1,806,860 00	$1,925,000 00	
S. P. RR. Co. of Cal., 1st mort. 5 per cent bonds	1,241,000 00	.....	1,093,475 00	1,093,475 00	+ $610,175 00
G. W. T. & P. Ry. Co., 1st mort. 5 per cent bonds	2,224,000 00	.....	1,334,178 38	1,334,178 38	
O. & C. RR. Co. 1st mort. 5 per cent bonds	310,000 00	.....	232,500 00	232,500 00	+ 159,750 00
Gila Valley Globe & Nor. Ry. Co., 5 per cent bonds	170,000 00	.....	113,333 34	113,333 34	+ 113,333 34
Sierra Ry. Co. of Cal., 1st mort. 6 per cent bonds	50,000 00	.....	50,000 00	50,000 00	+ 50,000 00
Texas Transp. Co., 1st mort. 5 per cent bonds	350,000 00	350,000 00	.....	350,000 00	
Houston & Tex. Cent. RR. gen. mort. 4 per cent bonds	570,000 00	370,500 00	.....	370,500 00	
Houston & Tex. Cent. RR. Co., deb. 6 per cent bonds	28,000 00	26,825 00	.....	26,825 00	
Ft. Worth & New Orleans Ry., 1st mort. 6 per cent bonds	.....	.....	.....	.....	— 648,000 00
Houston (Texas) city bonds	6,000 00	.....	.....	.....	— 6,000 00
Stock of Citizens' Bank of Louisiana	36,000 00	36,000 00	.....	36,000 00	
The Direct Navigation 5 per cent secured note		100,000 00	.....	100,000 00	+ 100,000 00
Cash		759,325 75	2,009,579 13	2,768,904 88	— 1,696,171 50
Agents and conductors		81,919 92	494,140 04	576,059 96	— 273,660 38
Bills receivable		101,069 34	204,114 99	305,184 33	+ 74,904 02
Pacific Improvement Co.		265,190 76	.....	265,190 76	+ 99,718 10
Individuals and companies		286,059 07	.....	286,059 07	— 121,948 92
U. S. transportation		65,363 71	19,054 27	84,417 98	— 10,970 58
Material, fuel and other supplies		1,333,059 18	2,400,075 20	3,733,134 38	+ 891,704 89
Construction advances for other companies		.....	18,362 47	18,362 47	— 363,972 02
Traffic balances		.....	.....	.....	— 177,257 00
Total		$3,893,452 73	$9,775,672 82	$13,669,125 55	—$1,198,335 63
DEFERRED ASSETS.					
Steamship El Rio and tug El Toro		.....	$577,368 67	$577,368 67	
River steamers and barges		.....	23,600 00	23,600 00	
Real estate and terminal property—San Francisco		.....	2,000,016 05	2,000,016 05	+ $12,759 35
Real estate and terminal property other places		.....	731,187 28	731,187 28	
Creosoting and burnettizing works—California		.....	125,603 30	125,603 30	+ 1,187 36
Rolling stock		.....	129,704 92	129,704 92	+ 53,573 16
State of Texas subsidy lands (1,599,186 acres)		$2,179,973 74	.....	2,179,973 74	+ 5,944 88
Other lands in State of Texas (112,019 acres)		290,016 19	.....	290,016 19	+ 7,310 37
Land notes and contracts		2,850,051 21	.....	2,850,051 21	— 422,769 58
Other property		11,493 60	.....	11,493 60	+ 303 62
Sinking funds		3,071,534 03	.....	3,071,534 03	+ 564,954 34
Individuals and companies		41,212 88	33,733 63	74,946 51	— 2,120 65
U. S. transportation—Pacific System		.....	634,398 15	634,398 15	— 1,599,579 89
Total		$8,444,281 65	$4,255,612 00	$12,699,893 65	—$1,378,457 04
CONTINGENT ASSETS.	*Face value.*				
G. H. & S. A. Ry., M. P. extension income bonds	$1,110,000 00	.....	$277,500 00	$277,500 00	
Proprietary companies		$11,875 00	.....	11,875 00	+ $191,527 20
Individuals and companies		116,566 87	.....	116,566 87	— 15,247 49
Houston & Texas Central RR. reorganization		.....	.....	.....	— 2,918,530 65
Southern Pacific Company		3,194,158 73	.....	3,194,158 73	+ 1,128,708 53
Unadjusted accounts		26,313 54	1,358,014 21	1,384,327 75	+ 1,392,065 05
Southern Pacific RR. Co. of California		.....	657 84	657 84	— 268,449 45
Southern Pacific RR. Co. of New Mexico		.....	109,738 60	109,738 60	+ 30,622 11
Louisiana Western RR. Co.		.....	96,930 36	96,930 36	— 10,267 99
Galveston Harrisburg & San Antonio Ry. Co.		.....	1,099,010 00	1,099,010 00	— 610,817 92
New York Texas & Mexican Ry. Co.		.....	601,666 63	601,666 63	— 29,003 03
Gulf Western Texas & Pacific RR. Co.		.....	34,756 79	34,756 79	+ 97,032 47
Fort Worth & New Orleans Ry. Co.		.....	13,076 17	13,076 17	+ 13,076 17
Oregon & California RR. Co.		.....	3,107,672 34	3,107,672 34	+ 1,420,278 19
Southern Development Company		603,176 98	.....	603,176 98	
Construction advances to proprietary companies		.....	2,157 23	2,157 23	+ 2,157 23
San Antonio & Aransas Pass Railway		.....	.....	.....	— 665,558 43
Miscellaneous stocks		365 00	.....	365 00	+ 365 00
Total		$3,952,456 12	$6,701,186 17	$10,653,636 29	— $248,043 11
Total assets		$373,912,746 98	$148,279,376 94	$522,292,117 92	+$4,771,599 28

LIABILITIES.	Proprietary Companies.	Southern Pacific Company.	Total June 30, 1897.	+Increase or -decrease compared with Dec. 31, 1895.
Funded Debt.				
Fixed interest bearing bonds, as detailed in statement of proprietary companies and on table No. 9 in pamphlet	$143,866,636 08	.....	$143,866,636 08	+$2,419,000 00
The Direct Navigation Co.—Secured No c of	100,000 00	.....	100,000 00	+ 100,000 00
Texas & New Orleans Railroad Co.—State of Texas school fund debt	378,415 63	.....	378,415 63	— 11,583 36
Southern Pacific Co., 6 per cent steamship bonds, due Jan. 1, 1911	.....	$2,572,000 00	2,572,000 00	— 143,000 00
Income mortgage bonds	6,354,000 00	.....	6,354,000 00	.....
Total	$150,699,051 71	$2,572,000 00	$153,271,051 71	+$2,364,416 64
Stock.				
Capital stock	$182,201,052 00	$120,995,070 00	$303,196,122 00	+$1,736,100 00
Capital stock, Louisiana & Texas Transportation Companies	80,254 00	.....	80,254 00	— 353,252 75
Total	$182,281,306 00	$120,995,070 00	$303,276,376 00	+$1,382,847 25
Total funded debt and stock	$332,980,357 71	$123,567,070 00	$456,547,427 71	+$3,747,263 89
Current Liabilities.				
Loans and bills payable	$5,750 00	$943,075 53	$948,825 53	- $2,242,856 96
Audited vouchers	451,936 91	1,241,361 15	1,693,298 06	— 587,754 10
Audited payrolls	367,631 94	1,803,504 44	2,171,136 38	— 43,609 76
Individuals and companies	.....	28,356 35	28,356 35	— 1,148,208 67
Depositors	347,228 98	347,899 33	695,128 31	+ 695,128 31
Pacific Improvement Co	.....	771,719 28	771,719 28	— 423,639 38
Traffic balances	28,961 36	100,729 73	129,691 09	+ 129,691 09
Interest coupons due but not presented	294,327 17	89,565 00	383,892 17	+ 247,298 90
Interest coupons due July 1	274,400 00	2,452,950 00	2,727,350 00	+ 6,035 00
Interest on bonds accrued to June 30, but not due	490,624 99	832,490 49	1,323,115 48	+ 15,694 15
Dividend payable to Central Pacific stockholders July 1, 1897	.....	395,326 93	395,326 93	+ 395,326 93
	$2,260,861 35	$9,006,978 23	$11,267,839 58	—$2,956,894 49
Deferred Liabilities.				
Taxes estimated to June 30, 1897	$107,823 70	$140,500 00	$248,323 70	+ $22,089 77
Taxes in litigation	.....	.....	.....	— 158,175 82
Central Pacific Railroad Co	.....	884,701 97	884,701 97	+ 982,588 08
Sinking funds uninvested	376,182 44	.....	376,182 44	— 29,603 58
Wells, Fargo & Co. contract	.....	576,000 00	576,000 00	— 32,000 00
Unadjusted accounts	95,496 07	.....	95,496 07	— 24,918 66
	$579,502 21	$1,601,201 97	$2,180,704 18	+ $759,979 79
Contingent Liabilities.				
Steamship insurance fund	.....	$1,013,098 75	$1,013,098 75	+ $268,762 50
Marine insurance fund	.....	540,036 04	540,036 04	— 3,364 10
Renewal fund for cars	$94,147 84	204,935 51	299,083 35	+ 32,091 05
Renewal fund for locomotives	12,750 00	25,120 06	37,870 06	+ 8,540 05
Renewal fund for floating equipment	.....	74,020 26	74,020 26	+ 30,492 50
Renewal fund for structures	337 94	19,614 12	19,952 06	+ 13,076 80
Individuals and companies	.....	3,117 95	3,117 95	+ 3,117 95
Southern Development Co	639,415 73	.....	639,415 73	.....
Wells, Fargo & Co. contract	.....	69,840 00	69,840 00	— 468,360 00
Northern Railway Co	.....	2,405,328 36	2,405,328 36	+ 276,201 98
Southern Pacific Railroad Co. of Arizona	.....	13,322 56	13,322 56	— 56,843 69
Morgan's Louisiana & Texas Railroad & Steamship Co	.....	2,075,514 98	2,075,514 98	+ 261,890 27
Texas & New Orleans Railroad Co	.....	216,722 28	216,722 28	— 66,216 60
Houston & Texas Central Railroad Co	.....	414,318 93	414,318 93	+ 3,693 05
Austin & Northwestern Railroad Co	.....	19,771 04	19,771 04	+ 21,661 65
Central Texas & Northwestern Railway Co	.....	5,026 97	5,026 97	+ 5,026 97
	$746,651 51	$7,099,787 81	$7,846,439 32	+ $329,770 38
Total liabilities	$336,567,372 78	$141,275,038 01	$477,842,410 79	- $1,880,119 57
Balance to credit of profit and loss	$37,345,374 20	$7,104,332 93	$44,449,707 13	+ $2,891,479 71
	$373,912,746 98	$148,379,370 94	$522,292,117 92	+$4,771,599 28

VI.—PROPRIETARY COMPANIES.

The following statement shows the outstanding bonds and shares of the proprietary companies, and the property covered thereby, on June 30, 1897. The capital stock of said companies is owned principally by the Southern Pacific Company, in exchange for which the capital stock of the Southern Pacific Company has been issued:

Capital Account.	Total, June 30, 1897.	Total, Dec. 31, 1895.	Increase.	Decrease.
Fixed interest-bearing mortgage debt, including bonds outstanding on Mojave Division	$143,966,636 08	$141,447,636 08	$2,519,000 00	
State of Texas school fund debt	378,415 63	389,998 99	.....	$11,583 36
Income mortgage bonds	6,354,000 00	6,354,000 00		
Total bonds and debt	$150,699,051 71	$148,191,635 07	$2,507,416 64	
Capital stock	182,281,306 00	180,897,458 75	1,383,847 25	
Total bonds, debt and stock	$332,980,357 71	$329,089,093 82	$3,891,263 89	
Property.				
Miles of main track and branches, including Mojave Division	5,454·84	5,406·07	48·77	
Miles of second track	71·64	66·10	5·54	
Miles of sidings	1,163·61	1,097·16	66·45	
Total rail lines	6,690·09	6,569·33	120·76	
Miles of ferries	5	5		
Miles of river lines	370	370		
Miles of ocean line	3,070	3,070		
Locomotives	747	723	24	
Baggage, mail and express cars	181	177	4	
Passenger, parlor, dining and business cars	527	512	15	
Pullman sleeping and tourist cars	112	124	.....	12
Compartment and composite cars	7	7		
Freight cars of all kinds	19,013	19,344	.....	332
Road service cars of all kinds	287	294	.....	7
Ocean steamships	9	9		
Car transfer steamers	5	5		
Passenger ferry steamers	2	2		
River steamers	4	4		
Tugs	10	10		
Barges	30	30		
Derrick boats	3	3		
Dredger boats	1	1		
Stern docks	1	1		
Pile drivers	1	1		
Bond and interest account, excluding Mojave Division.				
Fixed interest-bearing mortgage debt and school debt	$137,074,051 71	$134,566,635 07	$2,507,416 64	
Annual interest on same on bonds outstanding July 1, 1897	7,516,144 24	7,392,049 24	123,195 00	
Average bonds and school debt per mile of road	26,298 04	26,060 82	237 22	
Annual interest charge per mile of road	1,441 99	1,431 75	10 24	

The operating expenses of these companies are charged currently with the cost of replacing all equipment destroyed, worn out or sold during the year. The amount to the credit of the renewal funds for locomotives, cars, floating equipment and structures amounted on June 30th to $430,925·73.

The earnings of these companies of which the net profits inure to the Southern Pacific Company, as the principal owner of their capital stock, have been :

	Year to June 30, 1897.		Year to June 30, 1897.
Average mileage of rail lines (owned, rail, 5,198·30; leased, rail, 30·84)	5,229·14	EXPENDITURES.	
EARNINGS.		Operating expenses	$22,199,702 13
Passenger	$7,132,426 70	Taxes	884,534 74
Mail	666,193 74	Trackage and other rentals	731,977 22
Express	468,106 47	Betterments and additions	15,285 13
Extra baggage	91,413 48	Interest on bonded debt	7,843,533 93
Sleeping car	333,679 19	Interest on State of Texas debt	23,050 11
Freight	21,427,602 45	Sinking-fund contributions and earnings	415,245 00
Car mileage	508,108 84	General administration expenses	68,636 79
Locomotive mileage	44,758 23	Interest on open accounts	220,868 47
Telegraph	57,784 84	Taxes and expenses—land department	63,269 23
Sundry	374,774 02	Miscellaneous expenses	6,170 53
Rental	89,764 62	Total expenditures	$32,472,273 28
Total	$31,194,612 58	Balance	$2,159,913 54
Steamships	2,293,866 64	Net profits due Southern Pacific Co. under omnibus lease	157,849 30
Total transportation earnings	$33,488,479 22	Balance after payment of all charges except for betterments and additions	$2,002,064 24
Trackage and other rentals	534,243 64		
Income from investments	75,702 00		
Miscellaneous receipts	25,925 56		
Earnings of sinking funds	125,245 00	Betterments and additions charged to profit and loss	$133,471 09
Interest on open accounts	382,591 40	Betterments and additions charged to capital account	758,203 13
Total receipts	$34,632,186 82		$891,674 22

The earnings and expenses (including steamships) per mile of road operated averaged :

TWELVE MONTHS ENDING.	June 30, 1897.	December 31, 1896.	December 31, 1895.
Gross transportation earnings	$6,404 20	$6,401 05	$6,728 64
Rental from Atlantic & Pacific Railroad, for Mojave Division	83 43	83 62	84 39
Other receipts	135 29	103 51	102 54
Total receipts	$6,622 92	$6,588 18	$6,915 57
Operating expenses	4,245 38	4,274 79	4,467 83
Earnings over operating expenses	2,377 54	2,313 39	2,447 74
Taxes and all other fixed charges, including interest on bonds outstanding against Mojave Division and sinking-fund contributions	1,964 48	1,931 25	1,908 52
Earnings over all fixed charges	413 06	382 14	539 22
Betterments and additions	170 52	160 14	343 74
Balance	242 54	222 00	195 48

VII.—TRANSPORTATION EARNINGS FOR THE TWELVE MONTHS ENDING JUNE 30TH, 1897.

The transportation operations and all statistics in respect thereto of the companies, whose capital stock is owned principally by the Southern Pacific Company, and companies whose capital stock is owned by others than the Southern Pacific Company, but which are operated by the Southern Pacific Company under leases to it, have been, since the organization of the Southern Pacific Company in 1885, distributed as between operations of lines west of El Paso and operations of lines east of El Paso. As the lines west of El Paso are all leased to the Southern Pacific Company and operated as one system, they are known as the "Pacific System" of the Southern Pacific Company. Certain lines in Texas operated by their own organizations, and in Louisiana, leased to the Southern Pacific Company, constitute the lines east of El Paso For the purpose of facilitating the comparison of operations with former years of substantially the same lines, the operations have been re-combined and are reported for convenience under "Atlantic Properties." A similar combination has been made of the operations of the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans railroads, and designated, for convenience, "Houston & Texas Central Lines."

EARNINGS.	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	During the Year. Increase.	During the Year. Decrease.
Average miles of rail lines operated	4,943·45	1,801·36	612·82	7,357·63		
Passenger earnings	$9,361,631 73	$1,806,526 46	$716,014 45	$11,884,172 64	.....	$365,449 25
Mail earnings	1,168,396 72	231,598 10	90,000 03	1,479,994 85	$9,710 94	.....
Express earnings	527,824 00	128,218 66	64,617 91	720,660 57	.....	49,055 86
Extra baggage earnings	124,441 76	29,236 35	10,813 71	164,491 82	.....	4,630 22
Sleeping car earnings	401,798 23	76,193 76	2,815 95	480,807 94	.....	30,693 85
Freight earnings	19,155,265 25	8,344,993 79	2,758,690 36	30,278,949 40	.....	196,111 84
Car mileage earnings	519,655 63	219,249 82	43,808 00	782,713 45	34,959 14	.....
Locomotive mileage earnings	75,591 03	9,022 97	9,225 31	93,839 31	.....	24,804 39
Telegraph earnings	103,180 00	1,274 57	25	104,454 82	383 99	.....
Sundry earnings	138,589 46	248,060 76	48,546 03	435,196 25	8,674 94	.....
Rental earnings	127,063 49	13,731 73	11,957 76	152,752 98	.....	5,318 31
Total railroads and ferries	$31,603,437 30	$11,128,106 97	$3,756,489 76	$46,578,034 03	.....	$622,334 71
Steamship lines	.....	2,293,866 64	.....	2,293,866 64	.....	92,834 58
Total 1897	$31,603,437 30	$13,421,973 61	$3,756,489 76	$48,871,900 67	.....	$715,169 29
Total 1896	32,565,946 39	13,347,499 97	3,673,623 60	49,587,068 96	.....	.....
Decrease	$872,509 09	.....	.....	$715,168 29		
Increase	.....	$74,473 64	$82,866 16			
Per cent.	2·68	·56	2·26	1·44		
Passengers.						
Number through and local	5,658,657	1,019,917	675,116	7,353,690	.....	178,575
Number ferry-suburban	13,492,901	.....	.....	13,492,901	223,555	.....
Number carried one mile, through and local	359,310,641	78,721,882	27,516,332	465,548,855	.....	21,110,841
Number carried one mile, ferry-suburban	125,896,550	.....	.....	125,896,550	19,017,218	.....
Average distance carried, through and local	63·50 miles	77 18 miles	40·76 miles	63·31 miles	·70 miles	.....
Average distance carried, ferry suburban	9·33 miles	.....	.....	9·33 miles	.....	.....
Average receipts per passenger mile	1·929 cents	2·295 cents	2·399 cents	1·999 cents	·004 cents	.....
Commercial Freight.						
Number of tons carried	5,455,196	2,733,914	1,116,159	9,305,269	219,345	.....
Tons carried one mile	1,484,359,556	910,407,817	198,848,698	2,593,616,071	23,994,277	.....
Average length of haul	272·10 miles	333·01 miles	178·16 miles	278·73 miles	.....	4·08 miles
Average receipts per ton per mile	1·227 cents	·904 cents	1,390 cents	1·126 cents	.....	·008 cents

Pacific System.—The effects of the general business depression were manifested in the diminished travel and reduced earnings. Excluding ferry-suburban travel and earnings, through and local passengers carried decreased 236,182 passengers, or 4·01 per cent; passenger miles decreased 20,784,505 miles, or 5·47 per cent; and average length of haul 1·52 per cent. Earnings decreased $488,568 83, or 4·45 per cent, and average receipts per passenger mile increased ·02 of a cent, or 87 per cent. There were carried during the year 13,492,901 ferry-suburban passengers—an increase of 223,555 passengers, with an increase in earnings of $23,398 18.

The decrease in freight earnings resulted entirely from the decrease in average receipts per ton per mile. Excluding the tonnage and earnings from company's freight, which has decreased $78,988 89, the number of tons of through and

local freight carried increased 73,436 tons, or 1·36 per cent; in ton miles increased 4,209,756 miles, or ·28 per cent, with a slight decrease in the average length of haul. Earnings decreased $440,438 37, or 2·36 per cent, and the average receipts per ton per mile decreased ·033 cent, or 2·54 per cent.

Earnings from express decreased $45,225 15, and from sleeping cars $15,536 86, resulting mainly from the general business depression.

Atlantic Properties.—Through and local passengers carried increased 90,745 passengers, or 9·77 per cent; passenger miles increased 2,196,490 miles, or 2·87 per cent; and the average length of haul decreased 6·28 per cent. Earnings increased $61,069 78, or 3·50 per cent, and the average receipts per passenger mile increased ·014 cents, or ·61 per cent.

Excluding the tonnage and earnings from company's freight, which decreased $80,831 25, the number of tons of through and local freight carried increased 117,579 tons, or 4·49 per cent, ton miles increased 9,177,917 miles, or 1·02 per cent, but the average length of haul decreased 3·33 per cent. Earnings increased $236,431 91, or 2·96 per cent, and the average receipts per ton per mile increased ·017 cents, or 1·92 per cent.

Earnings from express decreased $1,820 15, and from sleeping cars $14,882 69, principally from the unsatisfactory business conditions.

The steamship earnings were as follows:

Lines.	This Year.		Last Year.		Increase.		Decrease.	
	No. Trips.	Amount.	No. Trips.	Amount.	No. Trips.	Amount.	No. Trips.	Amount.
New York-New Orleans	126	$1,995,037 01	151	$2,095,085 17	....	.....	25	$100,048 16
Texas	26	58,547 23	25	55,375 80	1	$3,171 43		
Havana	53	149,871 46	59	208,218 97	....	.....	6	58,347 51
Nicaragua	....	.....	10	*2,348 80	....	2,348 80	10	
New York & Galveston	1	11,687 09	....	.....	1	11,687 09		
Miscellaneous	....	78,723 85	....	30,370 08	....	48,353 77		
Total	206	$2,293,866 64	245	$2,386,701 22	....	.....	39	$92,834 58

* Debit.

Passenger earnings decreased $10,155 21; freight earnings decreased $131,033 14; and miscellaneous earnings increased $48,353 77. The Nicaragua line was not operated this year.

Houston & Texas Central Lines.—There was a decrease in through and local passengers carried of 33,138 passengers, or 4·68 per cent; in passenger miles of 2,522,826 miles, or 8·40 per cent; in the average length of haul of 3·89 per cent, and in earnings of $48,865 15, or 6·89 per cent. The decrease was principally in through travel, which had decreased $80,272 79, or 15·48 per cent. There was a gain of 0·038 cents, or 1·61 per cent in the average receipts per passenger per mile.

There was an increase in the number of tons of through and local freight carried of 28,330 tons, or 2·60 per cent; in ton miles of 10,606,604 miles, or 5·63 per cent; in the average length of haul of 2·96 per cent; and in earnings of $166,813 04, or 6·42 per cent. The average receipts per ton per mile increased ·036 cents, or 3·07 per cent.

The details in respect to through and local traffic and character of tonnage carried are shown on tables Nos. 16, 17 and 18 in pamphlet report.

VIII.—OPERATING EXPENSES FOR THE TWELVE MONTHS ENDING JUNE 30, 1897.

The operating expenses of the railroads, ferries and steamships have been as follows:

	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+Increase. —Decrease. Pacific System.	Atlantic Properties.	H. & T. C. Lines.
Maintenance of way and structures.	$4,318,353 63	$1,366,348 19	$576,890 52	$6,261,592 34	— $670,913 59	— $102,066 74	+ $6,653 68
Maintenance of equipment	3,337,163 42	1,229,732 94	357,170 95	4,924,067 31	— 25,601 99	+ 304,970 80	+ 36,746 19
Conducting transportation	10,223,489 95	4,009,455 97	1,323,919 59	15,556,865 51	— 450,868 86	+ 27,511 27	— 4,019 39
General expenses	2,107,330 49	764,456 25	269,943 75	3,141,730 49	+ 31,244 49	— 26,730 08	+ 19,852 45
Steamships	.....	1,791,685 60	.....	1,791,685 60	.....	— 188,959 25	
Total 1897	$19,986,337 49	$9,161,678 95	$2,527,924 81	$31,675,941 25	—$1,116,139 95	+ $14,726 00	+$59,232 93
Per cent	.....	.....	.....	.....	— 5·31	+ 0·16	+ 2·40
Percentage of oper. exp., rail lines	63·06	60·09	67·30	62·88			

The steamships have been operated for 78·11 per cent of their gross earnings, against 82·98 per cent in 1896.

Although the operating expenses were $1,042,181 02, or 3·18 per cent less than the previous year, there is included in the year's expenses the cost of replacing 12 locomotives, 23 first class Pullman sleeping cars, 22 tourist cars, 1 baggage, mail and express car, 2 passenger cars, 1 business car, 598 freight cars and 6 road service cars, amounting to $607,618 43, and for replacing floating equipment $22,217 31; also $165,448 26 for equipping 7,283 freight cars with automatic couplers. Large expenditures were also made on the Southern Pacific Railroad of Arizona in improving its roadbed and track, the expenses for maintenance of way and structures exceeding by $234,766 29 the expenses for the previous year.

The close attention given to car loading and train loading enabled the company to move 219,345 more tons, or 2·41 per cent over the preceding year, with a reduction in the expenses for conducting transportation of $427,376 98.

IX.—GENERAL REMARKS.

Summarizing the transactions referred to in the preceding divisions of this report, the results for the year ending June 30th, 1897, have been as follows:

Gross transportation earnings and other receipts, except from capital account and from proceeds from sales of land pledged for redemption of bonds, 12 months ending June 30th		$51,209,560 51
Operating expenses, including charges for the replacement of equipment, amounting to $619,296 01, and $165,448 26 for applying automatic couplers to 7,283 freight cars	$31,675,941 25	
Taxes and all fixed charges of proprietary companies and under leases, including $490,245 00 contribution to sinking fund and advances to Oregon & California RR. Co.	17,260,581 23	
		48,936,522 48
Balance		$2,273,038 03
Expended for betterments and additions, of which $133,471 09 was subsequently charged to profit and loss and $789,327 38 to capital account of the proprietary and leased lines		922,798 47
Balance after payment of all fixed charges and betterments		$1,350,239 56

These companies began to equip their locomotives and freight cars with automatic air brakes a number of years ago, and the equipment with air brakes, as required by the Act of Congress, has been nearly completed. Automatic couplers have been applied to very much more than one-half of the freight cars of the company, as required by this Act.

The expenditures on capital account from December 31st, 1895, to June 30th, 1897 (eighteen months), have been as follows:

For 57·89 miles of new lines (this includes the very heavy work through the Coast Range mountains between Santa Margarita and Elwood)	$3,779,827 50	
For other property acquired and expenditures for account of cost of road and franchise	313,203 78	
For betterments and additions to completed line, including 5·542 miles second track, 58·92 miles of eldings, and twenty-six 20x26 10-wheel passenger locomotives and three barges	1,441,432 52	
	$5,534,463 80	
Less proceeds from property sold, expenditures for betterments charged to profit and loss, and expenditures charged to capital account in former years charged off during the year	959,142 99	$4,575,320 81
For capital stock acquired in proprietary companies		3,021,114 25
Total expenditures on capital account		$7,596,435 06
Provided for out of new capital issued (face value)		4,498,800 00
Leaving to be provided out of net earnings and other sources		$3,197,635 06

There was retired from outstanding capital during this period:

Bonds and other fixed interest-bearing debt	$347,583 36	
Capital stock	403,952 75	
Total		$751,536 11

The unexpended balance of the renewal fund for locomotives, cars, floating equipment and structures to June 30th amounted to $430,925 73.

The profit and loss account shows a net gain from January 1st, 1896, to June 30th, 1897, of $2,891,479.71 after adjustment of all charges.

The tonnage moved over all the lines averaged 351,836 ton miles per mile of road operated for the year 1897 and 349,298 ton miles for the year 1896. The average receipts per ton per mile decreased from 1·138 cents in 1896 to 1·126 cents in 1897.

The requirements for betterments and additions for next year will probably not exceed one million dollars and will be mainly for ballasting, additional sidings, enlargement of terminal facilities and other improvements to provide for additional business.

The policy of the company of liberally bettering and adding to these properties, kept steadily in view since 1890, has been most satisfactory in its results. It has enabled the company to materially reduce the expenses for maintenance and operation during the exceptional business depression of the last four years and leave the properties at the close of this year in a better physical condition and in a higher state of efficiency than at the close of any previous period. From the statement in respect to the physical condition of roadbed, track and bridges, as shown on table No. 24 [pamphlet] in the Controller's report, it will be seen that of the ties in track 4,634,242, or about 18 p. c., are burnettized or creosoted, and 16,363,050 or 64 p. c. are of redwood, cypress, cedar and bois d'arc, which do not readily decay and whose service is prolonged by the use of tie plates; leaving but 4,562,078 or about 18 per cent of untreated ties in track to be replaced by burnettized or redwood ties as renewals become necessary. The number of crossties burnettized at the four wood-preserving plants of these properties average about one million ties per annum. The number of tie-plates now in use equals those required for 961·40 miles of continuously tie-plated track and a large number of plates have been ordered for the ensuing year. About 20 per cent of the timber trestles have already been renewed with creosoted lumber and there is creosoted annually at the wood-preserving plants from three hundred to four hundred thousand lineal feet of piling and about six million feet B. M. of other lumber to be used in making renewals of trestles, docks and wharves, as repairs become necessary.

The indications of returning confidence and business activity which began to manifest themselves during the last sixty days of the year just ended have been confirmed by the reports from all sections of the country of a steady and conservative progress of industrial operations. The improvement in the general business situation has already been reflected in a gratifying improvement in the company's earnings since the close of the year, and all indications point to the movement of a large tonnage in both directions over its lines.

A comparative statement of the company's earnings for the past five years (as of June 30th), referred to in the earlier part of this report, shows that the gross earnings for the year ending June 30, 1897, were $5,494,828 84 less than for the year ending June 30, 1893—a reduction of 10·09 per cent. The large loss in earnings between these two periods, experienced by all railroads of this country to a greater or less amount, but resulting, in respect to many of these railroads, from a large shrinkage of tonnage during a period of business depression as well as from a decline in rates, has, so far as freight transportation on these properties is concerned, resulted entirely from the decrease in rates of transportation, the company's tonnage in the year just ended exceeding that of any previous year. The average freight rate received in 1893 was 1·505 cents per ton mile, against 1·126 cents in 1897—a decrease of ·379 cents, or 25·18 per cent, whereas the density of tonnage, i. e., the ton miles per mile of road operated in 1897, were 351,836 tons miles against 399,929 ton miles in 1893—an increase of 17·31 per cent. The average passenger rate received in 1893 was 2·493 cents per passenger mile, against 2·323 cents in 1897—a decrease of ·170 cents or 6·82 per cent, but the density of travel decreased from 71,050 passenger miles per mile of road operated in 1893, to 63,200 passenger miles in 1897—a decrease of 11·53 per cent.

Dealing with the effects of these reductions on the earnings of the several properties, if the company had received in 1897 the rates it received in 1893, the earnings on the Pacific System would have been greater by $8,067,344 72, on the Atlantic Properties by $2,139,515·03 and on the Houston & Texas Central lines by $125,378 72, a total of $10,632,238 47.

From the above statement it is evident that rates should be increased, or else tonnage will have to be much greater than it has been, in order to maintain the railroads in their present efficiency and leave a fair return to those who have invested their money in creating these properties. The shareholders of the Southern Pacific Company have never received a dividend since the organization of the company, but have on the contrary advanced many millions to place these properties in their present high state of efficiency for the public service. I do not therefore believe that the public, when it understands these questions, desires to have the railroads operated at prices which cannot leave a fair return to those who have spent their time and money in building them.

As referred to in the report for the year ending December 31, 1896, there is a growing disposition to treat railroad properties with greater fairness than in the past. An instance of this kind is the action of the North Carolina Railroad Commission, which recently refused to further reduce freight and passenger rates. In the year 1891, when this commission was created, the average of receipts per passenger mile was 2·88 cents, and the average freight rate per ton mile was 1·66 cents. Now the average passenger rate is 2·21 cents and the average freight rate 1·39 cents. After referring to the number of employees, wages paid annually, etc., the commissioners conclude their report as follows: "From the above-mentioned facts and others at the disposal of the commission, we see no good reason for changing the views expressed in our last communication to the Governor, and we now reiterate that the present rates are just and reasonable, and as low as in other States of like population per square mile, if not lower; and we decline to make any material changes at present." These indications of greater fairness and sense of justice towards the railroads are an encouraging feature in the railroad situation, and show a gratifying improvement in the state of public mind towards railroads over that condition referred to in the annual report for the year 1895, which had swept over certain sections of this country in the nature of an epidemic, leaving in its wake much financial and moral harm. While the company had to depend in the past mainly upon the judicial arm of the Government for the preservation of the rights of these properties in most of the States in which these properties lie, it is encouraging to note that the people are growing more conservative and learning to appreciate the necessity of treating railroad investments as they do other property—neither better nor worse. The necessities and requirements of a railroad's existence are better understood than ever before, and the inter-dependence of State and railroad in those matters which directly concern the progress and prosperity of each is being more and more clearly recognized. It is hoped that, in future, States will be more careful of investments in corporate property within their jurisdiction, particularly of those investments which bear so important a relation to the increase of their population and the development of their dormant resources as their railroads, for there are plain and substantial reasons why that special class of property does more to enrich a State and advance the interests of her citizens along the line it traverses than any other agency. Although the railroad interests have been greatly harmed by the combination of demagogy, agrarianism and other destructive elements, the harm done by them does not, in my opinion, begin to reach the aggregate of damage and injury which has been and is caused by the unfortunate policy of the owners of the railroads themselves, or perhaps to state it more correctly, of those who operate and manage the properties for them and interpret - or misinterpret—the policy of the owners.

The lease made with the California Pacific Railroad Co. in 1886 provided that revision might be made at the request of either party at the expiration of each period of five years. The annual rental of $600,000, which was fixed at a period when rates were much higher than they have been since, caused a large loss to the Southern Pacific Company, and before the first period of five years had passed the Southern Pacific Company asked a reduction of the rental. The request was entertained but action deferred in consequence of the death of Major R. P. Hammond, then President of the California Pacific Railroad Co. The modification was subsequently deferred until the termination of the second period, November 1, 1896 (it being understood that the excessive payments made by the lessee during the second period should be taken into account when that period closed), and then the lease was modified by fixing the rental at eighty per cent of the earnings remaining after the payment by the lessee of operating expenses, taxes and rentals, with a guaranty on the part of the Southern Pacific Company that the eighty per cent of earnings over operating expenses, taxes and rentals should, after the payment of betterments and additions, in no case fall below an amount sufficient to pay the interest on all outstanding bonded indebtedness, sinking-fund requirements and expenses of maintaining corporate organization.

The company has to record the loss since the close of the year of one of its most valued associates and officers, the late Vice-President, Mr. Charles F. Crocker, whose life has been practically spent in the service of these interests. Mr. Crocker died after a brief illness on the seventeenth day of July, 1897, and the Board submits with this report a copy of the resolutions adopted by it on the 22d of that month.

The Board desires to acknowledge its appreciation of the loyalty and devotion which its officers and employés—from the highest to the lowest—have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed very much towards bringing them up to their present high standard.

Respectfully,

C. P. HUNTINGTON,

President.

CENTRAL PACIFIC RAILROAD COMPANY.

ABSTRACT OF REPORT FOR YEAR ENDING JUNE 30, 1897.

TRANSPORTATION EARNINGS.

Years ending June 30—	1897.	1896.
	Miles, 1,359·22	Miles, 1,359·22
Passenger	$4,766,836 76	$4,881,776 93
Freight	7,422,139 42	7,375,541 42
Miscellaneous	450,734 94	440,796 12
Total earnings	$12,639,711 12	$12,698,114 47

OPERATING EXPENSES.

Years ending June 30—	1897.	1896.	Inc. or Dec.	
Main. of way and struc.	$1,404,128 21	$1,648,851 07	D	$244,722 86
Main. of equipment	1,375,862 16	1,338,307 55	I.	37,554 61
Conducting transport'n.	3,979,443 22	4,131,944 72	D.	152,401 50
General expenses	889,465 49	896,958 41	D.	7,492 92
Total oper. expenses.	$7,648,899 08	$8,015,961 75	D.	$367,062 67
Per cent of operating expenses to earnings	62·52	63·13	D.	2·81
Earnings over op. ex.	$4,990,812	$4,682,152		

ASSETS AND LIABILITIES.

The assets and liabilities of the company are shown in detail in table A in the report of the Secretary and Auditor.

Land grant bonds of 1870, amounting to the sum of $89,000 were redeemed during the six months ending June 30, 1897. The sum of $1,000 on account of the company's first mortgage bonds, series E, maturing January 1, 1897, was redeemed on a bond of indemnity.

UNITED STATES GOVERNMENT ACCOUNT.

The allotments of the various amounts withheld by the Government on account of transportation services rendered and cash payments made by the company, arising from the issue of bonds in aid of the construction of the railroad, as shown by the Public Debt Statement of June 30, 1897, are as follows:

SINKING FUND IN THE UNITED STATES TREASURY:		
By transportation service	$5,027,848 71	
By cash payments	633,992 48	
		$5,661,841 19
Interest and premiums received	$3,027,358 36	
Less premiums paid	1,344,230 98	
		1,683,127 38
Total in sinking fund		$7,344,968 57
INTEREST REPAID BY COMPANY:		
By transportation service	$7,977,535 66	
By cash for five per cent of net earnings	658,283 26	
		8,635,818 92
Total to credit of company December 31, 1896		$15,980,787 49

The Secretary of the Treasury at various times made investments of the sinking fund provided by the Act of May 7, 1878, in United States bonds and the first mortgage bonds of the respective companies, whose lien is prior to that of the United States. The total premium paid on these investments, as shown by the foregoing statement, amounts to the sum of $1,344,230 68. As nearly all of these bonds have been converted into cash, and as the premiums received thereon in return amounts to the sum of $231,047 91, this represents a net loss to the company of $1,113,183 07. Since the creation of the fund, from July 1, 1878, to June 30, 1897, the company has received in interest on these various investments the sum of $2,796,310 45.

The following statement shows the character and amount of the present investments of the sinking fund:

Deposits by the company		$5,661,841 19
Interest and premium received	$3,027,358 36	
Less premium paid	1,344,230 98	
		1,623,127 38
Total in fund		$7,344,968 57
Invested by the Secretary of the Treasury:		
United States 5-per-cent bonds of 1894.	$125,000 00	
Central Branch Union Pacific RR. bonds	163,000 00	
Sioux City & Pacific Railway bonds	32,000 00	
Western Pacific Railroad bonds	117,000 00	
		$437,000 00
Cash uninvested		6,907,968 57
Total in fund		$7,344,968 57

Pursuant to an Act of Congress approved June 19, 1878 (20 Stat., 169), the United States Commissioner of Railroads has made an annual examination of the accounts of the company and determined the amounts currently due the United States under the provisions of the Acts of 1862, 1864, and the Thurman Act of 1878, and payments have been annually made or provided by the company for the amounts so determined. A summary of these accounts is shown in the following statement:

Years ending December 31.	1896.	1895.
Annual requirement under the Thurman Act	$644,573 83	$648,390 03
Applicable as follows:		
To United States bonds and interest	350,173 58	353,251 11
To sinking fund in United States Treasury	294,400 25	295,138 92
Payments to the United States Government to December 31st, as per settlements with United States Commissioner of Railroads:		
For United States bonds and interest	$9,739,463 40	$9,389,292 82
For sinking fund in United States Treasury	5,824,756 81	5,530,356 56
Total	$15,564,223 21	$14,910,649 38

Although your Board is unable to report any definite action with regard to an adjustment with the Government of the claims growing out of the issue of bonds advanced in aid of the construction of the road, it is believed that an arrangement upon an equitable basis will be made in the near future.

As the principal of the entire issue of the company's first mortgage bonds issued under mortgages of July 25, 1865, and January 1, 1867, consisting of Series A to Series I, inclusive, amounting in the aggregate to $25,883,000, became payable on January 1, 1898, it became desirable to extend the payment of the principal of these bonds, but meanwhile to pay interest on said principal at a rate lower than the rate of 6 per cent per annum. Arrangements to that effect have been made since the close of the year, and the payment of the principal of said bonds has been extended to the following dates, with interest at the rate of 5 per cent per annum from January 1, 1898, subject to the provision of the respective mortgages and sinking funds provided for thereunder:

	Total.	Extended to Dec. 1, 1898.	Extended to Dec. 1, 1899.	Extended to June 1, 1900.	Extended to June 1, 1901.
	$	$	$	$	$
Series A	2,995,000	2,995,000			
" B	1,000,000	—	1,000,000		
" C	1,000,000	—	1,000,000		
" D	1,383,000	—	1,383,000		
" E	3,997,000	—	—	3,997,000	
" F	3,999,000	—	—	—	3,999,000
" G	3,999,000	—	—	—	3,999,000
" H	3,999,000	—	—	—	3,999,000
" I	3,511,000	—	—	—	3,511,000
	25,883,000	2,995,000	3,383,000	3,997,000	15,508,000

The company also has the option to extend the $2,735,000 Western Pacific first mortgage bonds maturing July 1, 1899, until June 1, 1901, upon similar terms and rate of interest.

Respectfully submitted,

ISAAC L. REQUA,

President.

GENERAL BALANCE SHEET, JUNE 30, 1897.

ASSETS.

	June 30, 1897.	December 31, 1896.
Cost of road and franchises	$169,649,366 99	$169,529,607 23
New equipment	1,891,847 38	1,891,847 38
Total	$171,541,214 37	$171,421,454 61
SINKING FUNDS:		
Sinking funds, as per table D in pamphlet report	$10,953,483 33	$10,723,312 74
Sinking funds, as per table E in pamphlet report	128,415 92	
Sinking funds, as per table F in pamphlet report	61,708 49	
Trust fund, as per table G in pamphlet report	1,812,992 99	17,76,425 65
United States Government, as per table J in pamphlet report	15,888,744 74	15,564,223 21
Total	$28,845,345 47	$28,063,961 60
CURRENT ASSETS:		
Cash on hand	$263,221 35	$16,025 58
Bills receivable	2,743 00	2,6 9 00
Earnings uncollected by lessee	340,827 23	379,110 27
Coupons due July 1st	164,255 00	1o6,415 00
Ogden Union Railway & Depot Co. first mortgage 5-per-cent bonds; face value, $163,000	163,000 00	163,000 00
Fractional United States 6-per cent bond	120 00	120 00
Southern Pacific Company†	884,701 97	257,331 22
Material for shops	502,083 93	782,913 62
Oil and waste	.....	13,563 46
Coal	.....	147,296 99
Wool	80,466 67	146,449 63
Material for roadway	86,922 43	185,788 37
Sleeping car linen	14,966 03	14,966 03
Total	$2,503,307 61	$2,275,679 17
DEFERRED ASSETS:		
Due from United States Government for transportation on non-aided and leased roads, over all requirements	$1,068,161 67	$1,068,161 67
Land contracts	819,032 76	853,063 70
Bills receivable	95,248 00	99,341 75
Ogden Union Railway & Depot Co.	72,905 70	72,905 70
Capital stock, Colfax & Forest Hill Commercial Co.; face value, $23,000	2,330 00	2,330 00
Four hundred acres of land in Coos Co., Or	18,733 93	18,733 93
Capital stock in river transportation lines; face value, $160,000	80,000 00	80,000 00
Total	$2,156,412 06	$2,194,536 75
CONTINGENT ASSETS:		
Unadjusted accounts	$160,834 36	$145,165 34
Capital stock, Coos Bay Oregon Coal Co.; face value, $3,449,500	3,449 50	3,449 50
Other stocks	168 00	168 00
Total	$164,451 86	$148,782 84
	$205,210,731 37	$204,104,414 97

† Of this amount $850,000 is applicable to the payment of the expense of extending at 5 per cent interest the $25,883,000 of the company's first mortgage bonds which mature January 1, 1898.

LIABILITIES.	June 30, 1897.	December 31, 1896.
Capital stock: Authorized issue.....$68,000,000 Less amount held in company's treasury 724,500	$67,275,500 00	$67,275,500 00
Funded debt, as per table B in pamphlet report	59,775,000 00	59,965,000 00
United States bonds	27,855,680 00	27,855,680 00
Total	$154,906,180 00	$154,996,180 00
CURRENT LIABILITIES:		
Bills payable, trustees land-grant mortgage	$400,000 00	$400,000 00
Accounts payable	367,837 15	362,892 24
Unclaimed coupons	32,170 00	46,425 00
Unclaimed dividends	32,166 00	36,123 00
Interest on bonds accrued to date	275,565 00	276,617 50
Taxes assessed, but not due	85,000 00	128,557 44
Company sinking funds*	956,331 24	460,430 24
Total	$2,149,069 39	$1,711,021 42
CONTINGENT LIABILITIES:		
Renewal fund for locomotives and cars	$398,479 27	$291,243 02
Land-grant account, table H, in pamphlet report	1,482,733 36	1,546,645 71
Total	$1,881,212 63	$1,837,888 73
BALANCE CONSISTING OF:		
Profit and Loss, table C, in pamphlet report	$1,751,103 07	$1,916,542 41
Trust fund for redemption of land grant bonds, table G, in pamphlet report	1,812,992 90	1,776,425 65
Land-grant bonds of 1870 canceled	7,601,000 00	7,512,000 00
Used for sinking funds of the company, table I in pamphlet report	19,220,429 55	18,800,133 55
Used for U. S. requirements, table J in pamphlet report	15,888,741 74	15,564,223 21
Total	$46,274,269 35	$45,569,324 82
	$205,210,731 37	$204,104,414 97

*Uninvested at the close of the year, $674,576 24. Coupons due July 1, 1897, $164,255. Six months' proportion of annual sinking fund payments, $117,500.

St. Louis & San Francisco RR.—Atlantic & Pacific RR. Central Division—Kansas City Osceola & Southern RR.—*Ordered Sold.*—Judge Thomas has issued an order at Vinita, Indian Territory, appointing R. L. McClure, of Fort Smith, special master to sell the Central Division of the Atlantic & Pacific under foreclosure of the first mortgage for $2,794,000. This sale is in accordance with the plan by which the St. Louis & San Francisco is to purchase the line (heretofore operated by it) free of all incumbrances, paying therefor $300,000 in cash and $1 500,000 in its new first mortgage 5s to be issued on the 112 miles thus acquired.

Agreement with Kansas City Osceola & Southern RR.—The Kansas City Osceola & Southern RR., extending from Kansas City to Osceola, 112 miles (four miles into Kansas City being trackage right over Kansas City Suburban Belt), is to be extended from Osceola to Bolivar, 40 miles, where it will connect with the St Louis & San Francisco and give that system a Kansas City connection. A long-time traffic agreement is to be made with the 'Frisco.—V. 65, p. 150, 779.

Southwestern Arkansas & Indian Territory Ry.—*Mortgage Annulled.*—At Little Rock, Ark., Oct. 22, a decree was entered in the United States Circuit Court in the case of Receiver J. A. Woodson vs. the Farmers' Loan & Trust Co. et al., as mortgage trustee, and O. L. Geer, Jas. C. Hutchinson and Moritz Lipman, annulling the deed of trust executed Oct. 24, 1895, but reserving for future consideration the right of two intervenors as to thirty-two of the bonds secured by the mortgage. The bonds secured by the mortgage were listed in Philadelphia Dec. 31, 1895, and were described along with the property on page 86 of CHRONICLE for Jan. 11, 1896 The action of the Court, it is stated, was based on proof that the $200,000 bonds were sold for about $5,000. The mortgage was made jointly by the railway and the Smithton Lumber Co.—V. 62, p. 594.

Union (Street) Railway, N. Y.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897	$163,017	$81,322	$167	$35,195	$46,294
1896	155,511	80,012	83	31,773	48,322

Loans and bills payable Sept. 30, 1897, $259,750, against $264,600 on June 30.—V. 65, p. 193.

Wisconsin Central Co.—*Default Nov. 1.*—The coupons due Nov. 1 on the joint improvement bonds remain unpaid.

83 Per Cent of the Improvement Bonds Deposited.—Penalty after Nov. 15.—The Committee, referring to its advertisement of Sept. 30, 1897, gives notice that over 83 per cent of the joint improvement bonds has already been deposited and that further deposits with the Old Colony Trust Co., Boston, or the Farmers' Loan & Trust Co., New York, will be received up to and including Nov. 15, 1897. After that date bonds will be received on payment of $10 penalty per bond only. The total issue of improvement bonds is $3,542,000, of which $3,085,000 have been deposited, the certificates issued therefor having been listed on the Boston Stock Exchange.—V. 65, p. 776.

—At a meeting of the directors of the Colonial Trust Company of this city on Thursday, John E. Borne was elected President of the company in place of ex-Gov. Roswell P. Flower, who resigned some time ago. Mr. Flower was elected Honorary Vice-President.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 5, 1897.

Business in mercantile circles has been on a limited scale only. The elections held on Tuesday had a tendency to interrupt trade, and the fact that the results were subsequently rather unfavorably received in financial circles also has had some influence upon the business situation. Advices from the Southwest have reported some improvement in the fever conditions existing there, colder weather accompanied by heavy frosts in some sections checking the ravages of yellow fever and the quarantine has consequently been raised at some points, resulting in an opening up of traffic and trade. Developments in the Cuban-Spanish-American situation have been closely followed, considerable interest having been shown in the relations now existing. General rains have been reported in the West which have been favorable for fall-sown grain and there has been a reaction in wheat values. The action of the Chamber of Commerce in recommending an increase in artillery force has created some uneasiness.

Stocks of Merchandise,	October 1, 1897.	Nov. 1, 1897.	Nov. 1, 1896.
Pork.....bbls.	9,139	9,375	8,604
Lard.....tcs.	12,659	10,832	19,257
Tobacco, domestic.....hhds.	13,885	10,934	14,883
Tobacco, foreign.....bales.	4,962	2,494	12,533
Coffee, Rio.....bags.	353,372	404,115	216,131
Coffee, other.....bags.	117,985	115,100	26,566
Coffee, Java, &c.....mats	68,370	70,159	48,593
Sugar.....hhds.	4,177	2,699	4,805
Sugar.....bags, &c.	997,319	1,008,863	2,311,612
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	43,200	55,700	46,100
Cotton.....bales.	61,710	62,827	172,366
Rosin.....bbls.	34,401	29,705	31,718
Spirits turpentine.....bbls.	1,460	1,879	2,094
Tar.....bbls.	356	671	605
Rice, E. I.....bags.	600	2,600	2,500
Rice, domestic.....bbls.	750	1,200	4,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	21,000	19,700	22,500
Jute butts.....bales.	1,000	425	None.
Manila hemp.....bales.	26,794	27,411	28,618
Sisal hemp.....bales.	None.	123	5,598

Lard on the spot has had a very moderate sale, but prices have improved slightly, and the close was steady at 4·60c. for prime Western, 4·25@4·30c. for prime City and 5c. for refined for the Continent. Speculation in the local market for contracts has been at a standstill, but at the West prices have advanced slightly, despite the fact that packers have been operating to keep prices down so as to prevent an advance in the cost of hogs. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....c.	4·50	4·50	Holi.	4·55	4·60	4·55

Pork has had a moderately active sale and prices have ruled steady at $8 25@8 50 for old mess and $8 75@9 25 for new do. Cut meats have been quiet. Tallow has been quiet and easier at 3 3 16@3¼c. Oleo stearine has declined to 4⅝c. Cotton seed oil has been depressed under free offerings, closing at 21¾@22c. for prime yellow. Butter has been steady for creamery. Cheese has been quiet and easy. Fresh eggs have been firm and higher, closing at 20c. for choice Western.

Brazil grades of coffee have had a slow sale, and under moderate offerings prices have declined to 6¼c. for Rio No. 7 on the spot, closing steady. Mild grades have been dull and weaker, closing at 10¼c. for fair Cucuta. East India growths have been quiet but steady at 24@24½c. for standard Java. The speculation in the market for contracts has been moderately active and under liquidation by foreign holders prices have declined. The close was steadier on buying by shorts to cover contracts. Following were final asking prices:

Nov	4·95c.	Feb	5·85c.	May	5·95c.
Dec	5·70c.	March	5·90c.	June	6·00c.
Jan	5·75c.	April	5·95c.	July	6·05c.

Raw sugars have been dull, closing with rumored sales of centrifugals, 96 deg. test, at 3 13-16c.; muscovado, 89-deg. test, has been quoted at 3⅛@3 5 16c. Refined sugars have declined ⅛c. for the soft grades, and business has been more active, closing at 5c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been quiet but steady at unchanged prices. Seed leaf tobacco has had a moderate sale at steady values. Sales for the week were 1,332 cases; also 1,000 bales Havana at 70c.@$1 20 in bond, and 125 bales Sumatra at 80c. @$2 in bond.

Straits tin has had a moderate sale and prices have held fairly steady, closing at 13 75@13·85c. Ingot copper has been in slow request and the tone of the market has been easy, closing with sellers at 11c. for Lake. Lead has been quiet but steady at 3·90c. for domestic. Spelter has been unchanged and steady at 4·20@4·25c. for domestic. Pig iron has been quiet but steady at $10@12 25 for domestic.

Refined petroleum has been steady, closing at 5·40c. in bbls., 2·90c. in bulk and 5·95c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been steady at 65c. Spirits turpentine has been quiet and easier, closing at 30@3 ⅛c. Rosins have been dull and unchanged at $1 40@1 45 for common and good strained. Wool has been quoted firm, although on large lines prices have been shaded slightly to make sales. Hops have been in more active demand, and prices have been steadier.

COTTON.

FRIDAY NIGHT, November 5, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 367,632 bales, against 374,137 bales last week and 370,541 bales the previous week, making the total receipts since the 1st of Sept., 1897, 2,522,864 bales, against 2,636,022 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 113,158 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,475	22,142	6,758	15,602	16,008	13,382	81,367
Tex. City, &c.	384	.....	.....	.....	.....	637	1,021
New Orleans	20,584	17,426	23,178	15,780	10,689	14,911	102,568
Mobile	2,105	1,225	1,000	430	2,264	419	7,493
Florida	55	.....	.....	.....	.....	4,502	4,557
Savannah	8,956	11,180	12,427	11,370	9,020	11,540	64,493
Brunsw'k, &c.	517	.....	.....	.....	.....	9,628	10,145
Charleston	5,558	7,460	1,226	2,893	10,947	5,104	33,188
Pt. Royal, &c.	137	.....	.....	.....	.....	6,782	6,919
Wilmington	3,322	663	4,808	1,228	3,140	2,791	15,952
Wash'ton, &c.	15	.....	.....	.....	.....	28	43
Norfolk	5,853	4,650	6,752	4,670	2,600	3,116	27,641
N'p't News, &c.	75	.....	.....	.....	.....	588	663
New York	.....	.....	.....	.....	450	.....	450
Boston	389	683	1,120	1,206	1,001	1,139	5,538
Baltimore	187	.....	.....	.....	.....	1,647	1,834
Philadel'a, &c.	765	621	.....	661	925	788	3,760
Tot. this week	56,377	66,050	57,269	53,890	57,044	77,002	367,632

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Nov. 5.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston	81,367	672,597	65,040	603,275	205,320	181,037
Tex. C., &c.	1,021	10,470	3,247	42,153	.....	5,110
New Orleans	102,568	563,662	92,443	797,906	193,098	353,374
Mobile	7,493	89,206	9,658	99,692	14,597	45,581
Florida	4,557	19,623	2,969	11,822	.....	.....
Savannah	64,493	459,434	39,183	335,644	151,498	142,814
Br'wick, &c.	10,145	69,022	5,987	45,255	16,096	3,693
Charleston	33,188	203,469	15,214	192,893	60,624	75,008
P. Royal, &c.	6,919	34,858	6,975	19,194	.....	.....
Wilmington	15,952	159,993	13,592	125,751	32,263	22,499
Wash'n, &c.	43	553	41	351	.....	.....
Norfolk	27,641	185,118	34,175	288,759	35,631	72,297
N'port N., &c	663	5,664	578	4,648	1,000	1,942
New York	450	3,263	1,831	12,374	66,925	182,317
Boston	5,538	21,491	10,349	37,562	19,000	22,000
Baltimore	1,834	7,535	2,087	10,429	8,874	9,153
Philadel, &c.	3,760	16,907	1,614	8,411	5,950	5,832
Totals	367,632	2,522,864	304,983	2,636,022	810,876	1,122,657

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	82,388	68,287	32,717	87,312	55,253	60,259
New Orleans	102,568	92,443	65,980	129,249	97,207	67,742
Mobile	7,493	9,658	7,041	9,706	10,240	7,971
Savannah	64,493	39,183	29,298	54,224	46,367	42,534
Chas'ton, &c.	40,107	22,189	10,441	36,711	20,088	18,148
Wilm'ton, &c	15,995	13,633	9,115	12,227	11,080	9,231
Norfolk	27,641	34,175	13,849	23,695	26,448	19,996
N. News, &c.	663	578	9,934	28,341	15,787	19,262
All others	26,284	24,837	19,556	15,194	12,771	20,476
Tot. this wk.	367,632	304,983	197,931	396,662	296,141	265,619
Since Sept. 1	2522,864	2636,022	1818,839	2660,392	2106,142	1978,691

The exports for the week ending this evening reach a total of 301,815 bales, of which 126,806 were to Great Britain, 81,369 to France and 93,640 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Nov. 5, 1897. Exported to—				From Sept. 1, 1897, to Nov. 5, 1897. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	39,964	17,849	5,984	63,797	210,557	83,775	71,755	366,091
Tex. City, &c.	.....	.....	483	483	.....	.....	3,783	3,783
New Orleans	27,715	40,831	20,397	88,847	153,797	99,156	102,258	355,211
Mobile	13,092	.....	5,849	18,941	23,798	.....	6,819	29,647
Pensacola	4,447	.....	50	4,497	12,597	.....	6,550	19,147
Savannah	.....	21,301	13,180	34,571	23,489	21,891	147,864	192,248
Brunswick	4,301	.....	5,200	10,501	24,531	.....	16,752	41,383
Charleston	7,858	.....	12,630	20,488	38,448	.....	63,379	101,827
Port Royal	6,478	.....	....	6,478	23,421	.....	8,000	31,424
Wilmington	.....	.....	16,418	16,418	76,410	.....	42,993	120,403
Norfolk	3,522	.....	.....	3,522	21,821	.....	1,799	23,120
N'port N., &c.	800	.....	.....	800	2,899	.....	.....	2,899
New York	5,624	1,295	4,620	11,544	66,466	13,791	47,716	127,973
Boston	7,852	.....	109	7,971	53,130	.....	410	53,540
Baltimore	4,489	.....	4,736	9,224	15,414	900	20,860	38,174
Philadelphia	648	.. ..	.....	648	2,999	.....	850	3,849
San Fran., &c.	.....	.....	2,085	2,085	.....	.....	11,685	11,685
Total	126,806	81,369	93,640	301,815	760,780	219,017	552,097	1,521,894
Total, 1896	142,814	20,822	71,003	234,769	852,628	165,132	486,040	1,503,798

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 5 at	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	16,845	14,558	27,267	1,280	59,950	133,148
Galveston	45,292	21,502	30,225	11,802	108,821	96,499
Savannah	6,000	None.	35,000	3,000	44,000	107,498
Charleston	16,400	None.	23,500	2,300	42,200	18,424
Mobile	6,000	None.	1,000	None.	7,000	7,507
Norfolk	6,000	None.	5,000	5,500	16,500	19,131
New York	3,100	800	2,000	None.	5,900	61,025
Other ports	13,000	None.	12,000	None.	25,000	58,183
Total 1897	112,637	36,860	135,992	23,882	309,371	501,505
Total 1896	165,872	30,178	103,104	20,824	319,978	802,679
Total 1895	92,494	36,616	80,652	30,421	240,183	683,179

Speculation in cotton for future delivery has been moderately active, and although there has been a decline in prices, toward the close there were indications of a steadier undertone, as the sentiment among a number of the local dealers appeared to be changing in favor of the market, and there was slightly more buying by outsiders for investment account attracted by the low prices; still this buying has not as yet broadened sufficiently to be an important factor in the situation. The weakness has come principally from the foreign markets, which have been influenced by fairly free offerings from the South, and the local market has also been depressed by selling against Southern offers. Frost reports have been quite general from the Southwest, Louisiana, Mississippi, Alabama and Texas, but they have had comparatively little influence. Selling by tired longs has also been against the market, and as prices have weakened stop orders have been reached, which have brought additional supplies of cotton upon the market to be absorbed by the very moderate buying power. Advices received from Lancashire reported that the masters had decided to reduce wages 5 per cent to take effect December 1st, but as no serious labor trouble was expected to follow this reduction if made, it had little influence upon the market. To-day the market was easier during early 'Change under selling against free offering from the South. Subsequently, however, on buying for Liverpool and local account there developed a steadier tone and the loss was recovered. The close was steady at a slight reaction from the best prices for the day and 1 to 2 points below Thursday's final figures. The spot market has been quiet and unchanged at 6c. for middling uplands.

The total sales for forward delivery for the week are 648,200 bales. For immediate delivery the total sales foot up this week 1,903 bales, including — for export, 203 for consumption, — for speculation and 1,700 on contract. The following are the official quotations for each day of the past week—October 30 to November 5.

Rates on and off middling, as revised Sept. 8, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 9th.

Fair	c. 1 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	11/16 on.	Good Middling Tinged	Even.
Strict Good Middling	8 on.	Strict Middling Stained	7/32 off.
Good Middling	4 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	8 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 7/8	4 7/8		4 7/8	4 7/8	4 7/8
Low Middling	5 9/16	5 9/16		5 9/16	5 9/16	5 9/16
Middling	6	6	Holiday.	6	6	6
Good Middling	6 1/4	6 1/4		6 1/4	6 1/4	6 1/4
Middling Fair	6 11/16	6 11/16		6 11/16	6 11/16	6 11/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 1/8	5 1/8		5 1/8	5 1/8	5 1/8
Low Middling	5 13/16	5 13/16		5 13/16	5 13/16	5 13/16
Middling	6 1/4	6 1/4		6 1/4	6 1/4	6 1/4
Good Middling	6 1/2	6 1/2	Holiday.	6 1/2	6 1/2	6 1/2
Middling Fair	6 15/16	6 15/16		6 15/16	6 15/16	6 15/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 5/8	4 5/8		4 5/8	4 5/8	4 5/8
Middling	5 9/16	5 9/16	Holi-	5 9/16	5 9/16	5 9/16
Strict Middling	5 25/32	5 25/32	day.	5 25/32	5 25/32	5 25/32
Good Middling Tinged	6	6		6	6	6

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day	Quiet	....	44	....	....	44	85,200
Monday	Quiet	....	116	....	....	116	127,800
Tuesday	Holiday						
Wed'day	Dull	....	16	....	700	716	148,300
Th'day	Easy	....	27	....	300	327	141,800
Friday	Dull	....	...	....	700	700	145,100
Total		....	203		1,700	1,903	648,200

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 30—	Steady.	Av'ge. ——	Av'ge. 5.79	Av'ge. 5.84	Av'ge. 5.87	Av'ge. 5.91	Av'ge. 5.95	Av'ge. 5.99	Av'ge. 6.02	Av'ge. 6.07	Av'ge. 6.11	Av'ge. 6.15	Av'ge. ——
Sales, total	85,200	— —	800	38,600	1,000	18,500	1,000	13,000	2,600	200	1,700	— —	— —
Prices paid (range)	5.78@ 8.16	— —	5.79@ 5.82	5.80@ 5.86	5.84@ 5.89	5.90@ 5.92	5.92@ 5.96	5.96@ 6.00	6.00@ 6.03	6.06@ 6.08	6.10@ 6.12	6.14@ 6.16	— —
Closing	Steady.	— —	5.80— 5.82	5.83— 5.84	5.86— 5.87	5.90— 5.92	5.94— 5.95	5.98— 5.99	6.02— 6.03	6.06— 6.07	6.10— 6.12	6.14— 6.16	— —
Monday, Nov. 1—	Firmer.	Av'ge. ——	Av'ge. 5.83	Av'ge. 5.86	Av'ge. 5.87	Av'ge. 5.90	Av'ge. 5.97	Av'ge. 6.00	Av'ge. 6.03	Av'ge. 6.07	Av'ge. 6.11	Av'ge. 6.15	Av'ge. ——
Sales, total	127,800	.....	12,400	53,600	61,000	30,000	30,000	11,300	2,800	2,700	1,000	200	.....
Prices paid (range)	5.79@ 6.17	— —	5.79@ 5.87	5.83@ 5.90	5.85@ 5.93	5.93@ 5.97	5.93@ 6.02	6.01@ 6.10	6.03@ 6.10	6.08@ 6.13	6.12@ 6.17	6.15@ 6.20	— —
Closing	Steady.	— —	5.86— 5.87	5.89— 5.90	5.92— 5.93	5.96— 5.97	5.98— 6.01	6.04— 6.05	6.09— 6.09	6.11— 6.13	6.14— 6.16	6.19— 6.20	— —
Tuesday, Nov. 2—	}	}	}	}	}	}	}	}	}	}	}	}	}
Sales, total	}	}	}	}	}	}	}	}	}	}	}	}	}
Prices paid (range)	}	}	}	}	}	}	}	}	}	}	}	}	}
Closing	}	}	}	}	}	}	}	}	}	}	}	}	}
Wednesday, Nov. 3—	Lower.	Av'ge. ——	Av'ge. 5.76	Av'ge. 5.78	Av'ge. 5.82	Av'ge. 5.86	Av'ge. 5.90	Av'ge. 5.94	Av'ge. 5.98	Av'ge. 6.01	Av'ge. 6.06	Av'ge. 6.10	Av'ge. ——
Sales, total	148,300	.....	3,400	12,400	62,000	53,000	30,000	11,300	2,800	2,000	600	1,300	.....
Prices paid (range)	5.74@ 6.13	— —	5.74@ 5.91	5.75@ 5.92	5.79@ 5.96	5.85@ 5.98	5.93@ 6.02	5.96@ 6.02	6.00@ 6.02	6.03@ 6.04	6.08@ 6.08	6.09@ 6.13	— —
Closing	Easy.	— —	5.73— 5.76	5.76— 5.82	5.79— 5.80	5.83— 5.84	5.92— 5.93	5.96— 5.97	6.00— 6.01	6.04— 6.05	6.08— 6.09	6.09— 6.09	— —
Thursday, Nov. 4—	Easier.	Av'ge. ——	Av'ge. 5.76	Av'ge. 5.78	Av'ge. 5.82	Av'ge. 5.86	Av'ge. 5.90	Av'ge. 5.94	Av'ge. 5.98	Av'ge. 6.01	Av'ge. 6.06	Av'ge. 6.09	Av'ge. ——
Sales, total	141,800	.....	3,100	15,000	53,600	61,000	35,000	20,000	4,100	2,000	1,500	1,200	.....
Prices paid (range)	5.68@ 6.06	— —	5.73@ 5.76	5.76@ 5.82	5.80@ 5.84	5.90@ 5.92	5.94@ 5.97	5.97@ 6.00	6.01@ 6.04	6.05@ 6.06	6.08@ 6.09	6.09@ 6.09	— —
Closing	Steady.	— —	5.76— 5.76	5.80— 5.81	5.84— 5.85	5.92— 5.93	5.96— 5.97	6.00— 6.01	6.04— 6.05	6.06— 6.07	6.09— 6.10	6.09— 6.09	— —
Friday, Nov. 5—	Steady.	Av'ge. ——	Av'ge. 5.74	Av'ge. 5.76	Av'ge. 5.80	Av'ge. 5.86	Av'ge. 5.90	Av'ge. 5.94	Av'ge. 5.98	Av'ge. 6.01	Av'ge. 6.06	Av'ge. 6.10	Av'ge. ——
Sales, total	145,100	.....	1,200	12,300	61,000	53,600	30,000	11,300	2,800	2,000	1,300	1,200	.....
Prices paid (range)	5.65@ 6.06	— —	5.71@ 5.78	5.77@ 5.82	5.79@ 5.84	5.90@ 5.93	5.96@ 5.97	6.00@ 6.01	6.04@ 6.05	6.06@ 6.07	6.09@ 6.10	6.09@ 6.09	— —
Closing	Steady.	— —	5.77— 5.78	5.80— 5.82	5.82— 5.83	5.93— 5.94	5.97— 5.98	6.01— 6.02	6.05— 6.06	6.07— 6.08	6.10— 6.11	6.09— 6.09	— —
Total sales this week	648,200	.....	20,900	107,300	391,200	281,500	160,000	79,000	20,300	12,200	7,100	3,900	.....
Average price, week		— —	5.78	5.81	5.86	5.92	5.96	6.00	6.02	6.02	6.06	6.10	— —
Sales since Sep. 1, '97.	6,007,600	375,200	359,700	1,014,900	2,607,400	71,900	882,600	31,000	459,000	66,200	47,900	6,900	.....

HOLIDAY

* Includes sales in September, for September, 84,000.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table

☞ For exchanges see page 883.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the to al the complete figures for to-night (Nov. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	419,000	418,000	912,000	660,000
Stock at London.....	3,000	10,000	5,000	9,000
Total Great Britain stock.	422,000	428,000	917,000	669,000
Stock at Hamburg.....	10,000	19,000	22,000	24,000
Stock at Bremen.....	57,000	73,000	124,000	88,000
Stock at Amsterdam.....	1,000	5,000	8,000	8,000
Stock at Rotterdam.....	200	100	300	200
Stock at Antwerp.....	7,000	8,000	12,000	14,000
Stock at Havre.....	92,000	88,000	224,000	236,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	34,000	37,000	53,000	38,000
Stock at Genoa.....	3,000	14,000	16,000	4,000
Stock at Trieste.....	6,000	22,000	20,000	27,000
Total Continental stocks..	214,200	271,100	483,300	494,200
Total European stocks....	636,200	699,100	1,400,300	1,163,200
India cotton afloat for Europe	9,000	45,000	50,000	13,000
Amer. cotton afloat for Europe	748,000	786,000	494,000	892,000
Egypt, Brazil, &c., aft. for E'pe	49,000	45,000	58,000	54,000
Stock in United States ports.	810,876	1,122,657	923,362	1,021,452
Stock in U. S. interior towns..	396,258	461,249	415,175	371,127
United States exports to-day.	70,156	66,205	23,328	43,447
Total visible supply.....	2,719,490	3,225,211	3,362,165	3,558,226
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	315,000	303,000	792,000	528,000
Continental stocks.....	173,000	186,000	414,000	351,000
American afloat for Europe..	748,000	783,000	494,000	892,000
United States stock.....	810,876	1,122,657	923,362	1,021,452
United States interior stocks.	396,258	461,249	415,175	371,127
United States exports to-day.	70,156	66,205	23,328	43,447
Total American.....	2,533,290	2,925,111	3,061,865	3,207,026
East Indian, Brazil, &c.—				
Liverpool stock.....	84,000	115,000	120,000	132,000
London stock.....	3,000	10,000	5,000	9,000
Continental stocks.....	41,200	85,100	69,300	143,200
India afloat for Europe.....	9,000	45,000	50,000	13,000
Egypt, Brazil, &c., afloat.....	49,000	45,000	56,000	54,000
Total East India, &c.....	186,200	300,100	300,300	351,200
Total American.....	2,533,290	2,925,111	3,061,865	3,207,026
Total visible supply.....	2,719,490	3,225,211	3,362,165	3,558,226
Middling Upland, Liverpool....	3 1/4d.	4 17/32d.	4 23/32d.	3 13/32d.
Middling Upland, New York..	6c.	8 1/16c.	8 13/16c.	5 7/8c.
Egypt Good Brown, Liverpool	4 7/8d.	6d.	6 5/16d.	4 5/8d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 1/8d.	6 7/16d.	5 1/4d.
Broach Fine, Liverpool.....	3 7/16d.	4 5/16d.	4 11/16d.	3 1/2d.
Tinnevelly Good, Liverpool..	3 11/16d.	4 9/32d.	4 9/16d.	3 11/16d.

☞ The imports into Continental ports the past week have been 111,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 505,721 bales as compared with the same date of 1896, a falling off of 612,675 bales from the corresponding date of 1895 and a decrease of 838,736 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns	Movement to November 5, 1897. Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipm'ts This week.	Shipm'ts Since Sept. 1.	Stock Nov. 5.	Movement to November 6, 1896. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts This week.	Shipm'ts Since Sept. 1.	Stock Nov. 6.
Eufaula, ALABAMA.	1,193	12,530	1,073	15,741	1,692	401	10,062	319	5,799	3,845
Montgomery, "	4,153	67,979	4,150	8,550	15,741	4,022	71,174	5,799	23,324	3,824
Selma, "	5,820	40,093	6,677	16,869	8,550	1,757	39,980	1,512	8,860	2,225
Helena, ARKANSAS.	6,010	31,937	2,416	24,022	16,869	1,837	24,691	2,055	8,677	350
Little Rock, "	2,121	27,387	2,184	4,450	24,022	2,881	30,466	2,804	6,838	2,225
Albany, GEORGIA.	6,192	34,809	2,044	8,875	4,450	1,425	24,765	945	7,037	1,757
Athens, "	13,655	84,400	4,837	13,329	8,875	3,583	33,323	3,450	14,757	1,225
Atlanta, "	14,413	91,261	10,370	41,562	13,329	4,477	63,194	4,889	12,554	350
Augusta, "	3,285	154,970	11,712	8,949	41,562	14,641	152,884	7,449	47,312	8,920
Columbus, "	3,696	33,066	4,241	6,788	8,949	3,190	31,773	1,100	13,941	1,225
Macon, "	4,706	43,706	3,530	6,788	6,788	3,023	44,018	2,221	13,332	1,225
Rome, "	2,455	26,445	3,308	147	147	3,143	29,347	3,038	3,559	350
Louisville, ... KENTUCKY.	2,144	53,500	1,114	2,074	2,074	350	2,074	350	55	55
Shreveport, LOUISIANA.	14,487	21,945	2,200	16,265	16,265	3,352	46,295	16,819	14,206	16,819
Columbus, MISSISSIPPI.	10,974	25,044	4,677	3,034	3,034	1,132	14,573	2,048	10,578	2,048
Greenville, "	3,021	6,229	1,725	7,977	7,977	1,561	39,110	1,300	6,530	1,300
Meridian, "	3,021	6,229	772	2,765	2,765	2,176	17,250	1,300	3,200	1,300
Natchez, "	772	6,227	3,000	6,737	6,737	2,794	34,464	3,605	21,305	3,605
Vicksburg, "	3,000	26,327	5,000	6,000	6,000	3,910	37,433	2,252	14,300	2,252
Yazoo City, "	4,270	6,229	1,300	10,017	10,017	3,750	27,557	2,030	31,314	2,030
St. Louis, MISSOURI.	45,516	311,307	40,964	33,744	33,744	20,172	166,845	24,040	200	200
Charlotte, N. CAROLINA	1,203	8,646	1,703	942	942	556	9,743	866	6,478	866
Raleigh, "	1,492	8,646	1,235	2,037	2,037	680	14,540	1,000	7,312	1,000
Cincinnati, OHIO.	1,659	11,020	7,160	525	525	1,560	13,194	1,000	2,350	1,000
Columbia, S. CAROLINA	525	6,250	761	761	761	693	6,088	618	1,328	618
Greenwood, "	761	6,250	27,001	1,000	1,000	1,000	8,115	1,000	2,328	1,000
Memphis, TENNESSEE.	21,937	182,530	433	1,182	1,182	24,720	238,693	21,328	5,527	847
Nashville, "	592	4,702	550	1,850	1,850	4,860	6,401	847	2,045	847
Brenham, TEXAS.	647	16,681	8,570	8,570	8,570	850	23,213	2,045	2,686	2,045
Dallas, "	9,376	55,408	6,185	53,158	53,158	2,063	53,096	2,686	60,693	2,686
Houston, "	71,534	678,716	69,539			53,096	616,907	60,693		60,693
Total, 31 towns.....	257,308	2,002,077	230,705	380,258		187,974	1,960,351	175,013	461,240	

The above totals show that the interior stocks have *increased* during the week 26,603 bales but are now 64,891 bales *less* than at same period last year. The receipts at all the towns have been 69,234 bales *more* than same week last year and since Sept. 1 they are 41,726 bales *more* than for same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5 11/16	5 5/8	Holiday	5 1/2	5 1/2	5 1/2
New Orleans	5 1/2	5 1/2		5 7/16	5 3/8	5 3/8
Mobile	5 3/8	5 3/8		5 3/8	5 1/4	5 1/4
Savannah	5 3/8	5 5/16		5 5/16	5 5/16	5 5/16
Charleston	5 3/8	5 5/16		5 5/16	5 5/16	5 1/4
Wilmington	5 5/16	5 1/2		5 1/2	5 3/8	5 3/8
Norfolk	5 5/16	5 5/16		5 1/2	5 1/2	5 7/16
Boston	6	6		6	6	6
Baltimore	5 7/8	5 7/8		5 3/4	5 3/4	5 3/4
Philadelphia	6 1/4	6 1/4		6 1/4	6 1/4	6 1/4
Augusta	5 5/16	5 5/16		5 1/2	5 7/16	5 3/8@7/16
Memphis	5 1/2	5 7/16		5 3/8	5 3/8	5 3/8
St. Louis	5 3/8	5 5/16		5 1/2	5 7/16	5 7/16
Houston	5 11/16	5 5/16		5 1/2	5 7/16	5 3/8
Cincinnati	6	5 7/8		5 7/8	5 7/8	5 3/4
Louisville	5 7/8	5 7/8		5 7/8	5 3/4	5 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 1/2	Columbus, Miss	4 7/8	Nashville	5 1/4
Atlanta	5 13/16	Eufaula	5 3/16	Natchez	5 3/16
Charlotte	5 1/4	Little Rock	4 7/8	Raleigh	5 3/8
Columbus, Ga.	5 1/8	Montgomery	5 1/8	Shreveport	4 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Oct. 1	283,476	283,986	217,579	262,506	329,954	141,738	311,664	338,713	238,830
" 8	293,004	334,230	274,485	239,781	373,969	203,752	280,259	378,245	338,499
" 15	294,886	337,677	280,659	291,976	415,409	268,191	347,101	379,897	345,698
" 22	370,541	330,571	295,438	325,576	447,355	325,575	404,141	361,937	352,821
" 29	374,137	324,737	251,087	369,655	448,288	364,994	416,216	325,870	290,507
Nov. 6	367,632	304,983	197,931	396,258	461,249	416,178	394,235	317,944	248,112

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 2,874,046 bales; in 1896 were 2,976,677 bales; in 1895 were 2,201,314 bales.

2.—That although the receipts at the outports the past week were 367,632 bales, the actual movement from plantations was 394,235 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 317,944 bales and for 1895 they were 248,112 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 5 and since Sept. 1 in the last two years are as follows.

November 5.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	40,964	185,332	24,040	153,859
Via Cairo	12,687	72,294	7,550	77,707
Via Parker	582	3,054	577	5,307
Via Rock Island	2,466	8,142	750	7,310
Via Louisville	2,518	15,666	8,565	47,404
Via Cincinnati	2,453	13,469	6,822	34,676
Via other routes, &c.	7,487	23,797	9,027	20,819
Total gross overland	69,157	321,774	57,331	347,082
Deduct shipments—				
Overland to N. Y., Boston, &c.	11,582	49,195	15,881	68,776
Between interior towns	1,591	3,318	404	1,097
Inland, &c., from South	1,011	8,326	2,870	11,019
Total to be deducted	14,184	60,839	19,155	80,892
Leaving total net overland*	54,973	260,935	38,176	266,190

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 54,973 bales, against 38,176 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,255 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 5	367,632	2,522,864	304,983	2,636,022
Net overland to Nov. 5	54,973	260,935	38,176	266,190
Southern consumption to Nov. 5	21,000	204,000	20,000	181,000
Total marketed	443,605	2,987,799	363,159	3,083,212
Interior stocks in excess	26,603	351,182	12,961	340,655
Came into sight during week	470,208	.....	376,120	.....
Total in sight Nov. 5	.....	3,338,981	.....	3,423,867
North'n spinners tak'gs to Nov. 5	74,892	508,148	52,224	476,203

It will be seen by the above that there has come into sight during the week 470,208 bales, against 376,120 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 84,886 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has been general at the South the past week, and that in consequence the marketing of the crop has suffered some interruption. Frosts are reported at some points, and at Memphis killing frost occurred on Wednesday morning. Our Helena correspondent states that the crop on overflowed lands is turning out well.

Galveston, Texas.—We have had rain on two days during the week, the precipitation being two inches and eighty one hundredths. The thermometer has averaged 61, the highest being 73 and the lowest 49. During the month of October the rainfall reached five inches and twelve hundredths.

Palestine, Texas.—Rain has fallen on three days of the week, the rainfall reaching one inch and twenty six hundredths. The thermometer has averaged 56, ranging from 34 to 78. Rainfall for October three inches and sixty-five hundredths.

Huntsville, Texas.—Rainfall for the month of October five inches and eighty-six hundredths.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall being eight hundredths of an inch. The minimum temperature has been 44. Rainfall for the month of October one inch and thirty-five hundredths.

Dallas, &c., Texas.—Telegrams discontinued for the present.

New Orleans, Louisiana.—The week's rainfall has been eighty-nine hundredths of an inch on two days. The thermometer has averaged 64. October rainfall two inches and forty hundredths.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has ranged from 38 to 75, averaging 55. October rainfall three inches and sixty-seven hundredths.

Columbus, Mississippi.—There has been rain on one day of the week to the extent of six hundredths of an inch. Average thermometer 53, highest 73 and lowest 35. Month's rainfall two inches and eighty-eight hundredths.

Vicksburg, Mississippi.—There has been rain on four days of the past week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 56, ranging from 42 to 72.

Leland, Mississippi.—We have had rain during the week, the precipitation being three inches and ten hundredths. The thermometer has averaged 50 1, the highest being 74 and the lowest 35.

Little Rock, Arkansas.—We have had rain on one day during the past week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 38 to 7 2, averaging 54.

Helena, Arkansas.—Cotton on overflowed lands is turning out well. Frost has occurred during the week. It has rained on four days of the week, the precipitation being two inches and twelve hundredths. The thermometer has ranged from 36 to 67, averaging 52·2. October rainfall one inch, and twenty hundredths, on four days.

Memphis, Tennessee.—Killing frost occurred on Wednesday morning, or eight days later than the average. Quarantine regulations have hindered receipts, but a heavy movement is expected next week. Rain has fallen on three days of the week, the rainfall being two inches and three hundredths. Average thermometer 53·9, highest 70·1 and lowest 40·8. During the month of October the rainfall was one inch, on four days.

Nashville, Tenn.—October rainfall ninety-two hundredths of an inch.

Mobile, Alabama.—Heavy frost occurred in the interior on Wednesday and Thursday. We have had rain on two days of the week, the precipitation being two inches and thirty-five hundredths. The thermometer has averaged 60, ranging from 43 to 76. Precipitation during the month of October two inches and twelve hundredths.

Montgomery, Alabama.—Frost on two days. There has been rain on two days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has ranged from 48 to 68, averaging 58. During the month of October the rainfall reached fifty-five hundredths.

Selma, Alabama.—Frost occurred on three mornings in this vicinity, but not killing. We have had rain on two days of the past week, the rainfall being eighty-one hundredths of an inch. Average thermometer 56, highest 74, lowest 38.

Madison, Florida.—Crop is moving rapidly. Rain has fallen on one day of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 68, the highest being 84 and the lowest 44.

Savannah, Georgia.—We have had rain on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermomter has ranged from 48 to 79, averaging 63. The month's rainfall has been six inches and eighty-seven hundredths.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of twenty-seven hundredths of an inch. Average thermometer 58, highest 74 and lowest 41. October rainfall two inches and sixty-two hundredths of an inch.

Charleston, South Carolina.—We have had thirty-one hundredths of an inch of rain during the week, on three days. The thermomeer has averaged 65, the highest being 78 and the lowest 53. October rainfall seven inches and four hundredths.

Statesburg, South Carolina.—Light frost occurred on low grounds Thursday morning. It has rained on two days of the week. The rainfall has been ninety-eight hundredths of an inch. The thermometer has averaged 59·3, ranging from 43 to 72. During the month of October the rainfall reached five inches and five hundredths.

Greenwood, South Carolina.—It has rained on two days during the week, with rainfall to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 46 to 66, averaging 56. October rainfall two inches and thirty-four hundredths.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 4, 1897, and November 5, 1896.

	Nov. 4, '97.	Nov. 5, '96.
	Feet.	Feet
New Orleans.....Above zero of gauge	2·7	3·3
Memphis.....Above zero of gauge	0 5	2·5
Nashville.....Above zero of gauge	0 2	0·8
Shreveport.....Below zero of gauge	1 6	2 6
Vicksburg.....Above zero of gauge.	*3·3	1·9

* Below zero of gauge.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to November 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Sept. 1
1897	.....	.....	.....		6,000	6,000	4,000	25,000
1896	.....	12,000	12,000	1,000	58,000	59,000	10,000	87,000
1895	1,000	18,000	19,000	1 0	49,000	50,000	22,000	104,000
1894	.....	1,000	1,000	5,000	15,000	20,000	3,000	28,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 6,000 bales and a *decrease* in shipments of 13,000 bales, and the shipments since Sept. 1 show a *decrease* of 53,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....	.....	.....	....	.....	5,000	5 000
1896.....	.....	.....	.....	1,000	4,000	5,000
Madras—						
1897.....	.....	1.000	1,000	2,000	5,000	7,000
1896.....	.....	2,000	2,000	0,000	10,000	16,000
All others—						
1897.....	.....	2,000	2,000	5,000	13,000	18,000
1896.....	1,000	3 000	4,0 0	9 000	18,000	27,000
Total all—						
1897.....	.....	3,000	3,000	7,000	23,000	30,000
1896.....	1 000	5,000	6,000	16,000	32,000	48,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1897, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896		1895	
	This week.	Since Sept. 1.	This week.	Sin Sept.	This week.	Since Sept. 1
Bombay	.....	6,000	12,000	59,000	19,000	50,000
All other ports	3,000	30,000	6,000	48,000	5,000	54 000
Total.....	3,000	36 000	18,000	107.000	24,000	104 000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 2.	1897.		1896.		1895	
Receipts (cantars*).....						
This week.....	310,000		310,000		303,000	
Since Sept. 1.....	1,419,000		1,558,000		1,615 0 0	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
Exports (bales)—						
To Liverpool	10,000	53,000	16,000	68,000	21,000	92 000
To Continent.....	10,000	51,000	7,000	41,000	11,000	42,000
Total Europe.....	20,000	104,000	23,000	109,000	32 000	134,000

* A cantar is 98 pounds.

† Of which to America in 1897, 4,133 bales; in 1896, 4,967 bales; in 1895, 9,198 bales.

This statement shows that the receipts for the week ending Nov. 3 were 310,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Oct. 1	6 13/16	@7 1/8	4 1	@6 7 1/2	3 27/32	6 13/16	@7 3/4	4 7	@7 1 1/2	4 11/16
" 8	6 13/16	@7 13/16	4 1 1/2	@6 8	3 27/32	6 11/16	@7 5/8	4 6	@7 0	4 1/2
" 15	6 13/16	@7 13/16	4 1 1/2	@6 9	3 23/32	6 5/8	@7 1/2	4 5 1/2	@6 11	4 7/16
" 22	6 13/16	@7 13/16	4 1 1/2	@6 9	3 5/8	6 1/2	@7 3/8	4 5	@6 10 1/2	4 15/32
" 29	6 13/16	@7 13/16	4 1	@6 8	3 15/32	6 5/8	@7 1/2	4 5	@6 10 1/2	4 17/32
Nov. 5	6 13/16	@7 1/8	4 1	@6 8	3 1/4	6 3/4	@7 9/16	4 5 1/2	@6 11	4 17/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 5) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Nov. 5.	1897.		1896.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	3,913	16,608	4 340	30,920	17,696	20,141
Charleston, &c.....	510	2,332	948	5,224	3,014	4,374
Florida, &c.....	65	482	185	495	426	936
Total.....	4,488	19,422	5,473	36,639	21,136	25,451

The exports for the week ending this evening reach a total of 1,095 bales, of which 445 bales were to Great Britain, 650 to France and — to Reval, and the amount forwarded to Northern mills has been 574 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Nov. 5.			Since Sept. 1, 1897.			North'n Mill s.	
	Great Brit'n.	Prince &c.	Total	Great Brit'n	Prince &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	.....	505	505	1,110	505	1,615	519	1,593
Charl'st'n, &c	55	.....	55	101	.....	105	.....	10
Florida, &c.	.....	.....	.....	.....	.....	.....	55	472
New York..	390	145	535	901	554	1,555	.....	.....
Boston	.....	.....	.....	52	.....	52	.....	.....
Balts., &c...	.....	.....	.....	.....	.....	.....	.....	.....
Total. ...	445	650	1,095	2,248	1,059	3,307	574	2,375
Total 1896..	383	330	713	6,930	2,153	9,083	2,768	5,043

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov 5 at Savannah, for Floridas, common, 9c.; medium fine, 10½c.; choice, 14½c.

Charleston, Carolinas, medium fine, 17 to 18c.; fine, 20c.; fully fine, 22 to 23c.; extra fine, 30 to 40c.; superfine, 50 to 60c.

LARGEST COTTON CARGO.—The steamer Milwaukee, which cleared from from New Orleans for Liverpool on October 30, carried 23,814 bales of cotton, the largest cotton cargo ever carried from any United States port. In addition she carried a quantity of flour, corn, oats, staves, &c.

EXCHANGES.—The following exchanges have been made during the week:

·08 pd. to exch. 1,100 Jan. for Mch.
·03 pd. to exch. 700 Nov. for Dec.
·13 pd. to exch. 500 Nov. for Mch.
·08 pd. to exch 300 May for July.
·13 pd. to exch. 600 Nov. for May.
·22 pd. to exch. 700 Nov. for May.
·04 pd. to exch. 300 Dec. for Jan.
·17 pd. to exch. 600 Jan. for May.
·03 pd. to exch. 1,100 Jan. for Mch.
·12 pd. to exch. 100 Dec. for Mch.
·06 pd. to exch. 700 Jan. for Nov.
· 5 pd. to exch. 300 Jan for July.
·18 pd to exch. 3,500 Jan. for May.
·06 pd. to exch. 100 Nov. for Jan.
·05 pd. to exch. 200 Nov for Jan.
·05 pd. to exch. 100 Dec. for Jan.

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the past week has been strictly moderate but prices have been maintained. The close this evening is at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has been quiet. Quotations are ·87½@·90c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1c. From Messrs. Ira A. Kip & Co.'s circular, we learn that the deliveries of jute butts and rejections at New York and Boston during October were 17,948 against 12,903 for the same month last year, and for the ten months the deliveries reached 316,730 bales against 311,136 bales in 1896. The aggregate stock in the hands of importers and speculators at New York and Boston on October 31 was 425 bales against *nil* at the corresponding date in 1896 and the amount afloat for the United States reaches 68,863 bales against 31,000 bales last year.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 11,544 bales, against 19,524 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1897, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1897.

Exported to—	Week Ending— Oct. 15.	Oct. 22.	Oct. 29	Nov. 5.	Total since Sept. 1.	Same period previous year
Liverpool	10,259	2,184	7,730	3,345	53,505	55,254
Other British ports	1,495	1,465	2,959	2,284	12,961	17,940
TOT. TO GT. BRIT'N.	11,754	3,649	10,589	5,629	66,466	73,194
Havre	2,134	952	1,367	1,295	12,998	4,679
Other French ports	.....	.....	793	.....	793	.....
TOTAL FRENCH	2,134	952	2,160	1,295	13,791	4,679
Bremen	2,460	2,318	2,566	1,443	23,983	13,503
Hamburg	300	975	1,368	.....	3,574	2,800
Other ports	2,050	400	1,628	396	6,773	8,365
TOT. TO NO. EUROPE	4,810	3,693	5,562	1,839	34,330	24,668
Spain, Italy, &c	1,797	1,943	1,213	2,781	13,386	20,596
All other	.....	.....	.....	.....	.....	512
TOTAL SPAIN, &C.	1,797	1,943	1,213	2,781	13,386	21,108
GRAND TOTAL	20,495	10,237	19,524	11,544	127,973	123,649

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1897.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelp'a This week.	Philadelp'a Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orleans	4,713	84,853	..	....	.....	.....	.....	
Texas	12,340	84,749	3,376	19,183	.....	.....	..	
Savan'h &c	11,310	100,666	6,478	15,119	.....	.....	816	14,603
Mobile	.....	.....	.....	.....	.....	.....	..	
Florida	60	476	.....	.....	.. ..	....	.....	.....
So. Carolina	1,863	17,611	1,636	21,823	.....	.... ..	.....	.....
No. Carolina	981	4,894	.....	.....	..	....	.....	.....
Virginia	6,495	28,637	4,000	18,494	.....	75	6,283	25,911
North. ports	.....	.....	5,399	41,637	412	4,106	.....	....
Tenn., &c	450	8,263	4,450	15,952	2,787	13,147	1,898	5,701
Foreign	.....	525	597	2,766	.....	.....	.. ..	.....
Total	38,212	326,193	25,936	134,964	3,199	17,322	8,497	46,615
Last year	44,956	339,800	21,688	102,258	2,248	9,640	7,385	44,130

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 254,774 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamer Bovic, 2,955 upland and 390 Sea Island 3,345
To Hull, per steamer Buffalo, 1,463 1,463
To London, per steamer Idaho, 821 821
To Havre, per steamer La Champagne, 1,150 upland and 145 Sea Island 1,295
To Bremen, per steamer H. H. Meier, 1,443 1,443
To Rotterdam, per steamer Linda, 200 200
To Antwerp, per steamer Southwark, 196 196
To Genoa, per steamers California, 899 ...Fulda, 444.... Pawnee, 300 1,643
To Naples, per steamer Fulda, 348 348
To Trieste, per steamer Pocasset, 700 700
To Venice, per steamer Pocasset, 90 90
NEW ORLEANS—To Liverpool, per steamers Astronomer, 4,925 ....Nicaraguan, 4,750 ...Tampican, 7,012 ...Wm. Cliffe, 4,243 10,990
To Manchester, per steamer Saloola, 2,637 2,637
To Havre, per steamer Imaum, 8,860 8,860
To Bremen, per steamers Methley Hall, 7,453...Whetstone, 10,050 17,503
To Hamburg, per steamer Markomannia, 200 200
To Antwerp, per steamer Steamer Cayo Romano, 1,150 1,150
To Barcelona, per steamer Manila, 2,650 2,650
To Genoa, per steamers Chateau Yquem, 3,250....Manila, 3,890 7,140
GALVESTON—To Liverpool, per steamers Atala, 9,299..... Golden Cross, 5,711 ....Maria, 5,282.... Mount Sirion, 9,472 ....Ribston, 7,066 ....Vesta, 6,447.....Wakefield, 4,079 47,356
To Havre, per steamer Boxgrove, 5,729 5,729
To Bremen, per steamer Maritime, 8,421 8,421
To Hamburg, per steamers Bolivia, 150....Lauenburg, 450 600
To Antwerp, per steamer Florence, 4,098 4,098
SAVANNAH—To Liverpool, per steamer Strathord, 11,000 upland and 610 Sea Island 11,610
To Bremen, per steamers Strathclyde, 9,081 ...Strathdon, 7,050 16,131
To Reval, per steamer William Ball, 7,125 7,125
To Gothenburg, per steamer Sheerness, 4,050 4,050
To Barcelona, per steamer Ferndene, 6,740 6,740
To Genoa, per steamer Manuka, 4,500 4,500
BRUNSWICK—To Liverpool, per steamer St. Filians, 5,350 5,350
CHARLESTON—To Liverpool, per steamer Eastry, 5,003 upland and 50 Sea Island 5,053
To Bremen, per steamer Glenmorven, 7,700 7,700
PORT ROYAL—To Liverpool, per steamer Wemeth Hall, 8,965. 8,965
To Bremen, per steamer Alderley, 8,000 8,000
WILMINGTON—To Liverpool, per steamer Magdala, 11,242 11,242
NORFOLK—To Liverpool, per steamer Wildcroft, 3,683 3,683
To Belfast, per steamer Indralema, 1,100 1,100
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,099.. 1,099
BOSTON—To Liverpool, per steamers Cambroman, 895..... Gallia, 436 ...Lancastrian, 400 Norseman, 3,094..... 4,825
To Hull, per steamer Chicago, 1,237 1,237
BALTIMORE—To Bremen, per steamer Bonn, 3,350..... 3,350
To Rotterdam, per steamer Delano, 294 294
PHILADELPHIA—To Liverpool, per steamer Pennland, 752..... 752
SEATTLE—To Japan, per steamer Kinshiu Maru, 3,150..... 3,150

Total 254,774

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Other United Kingd.	Bremen & Hamburg.	Other North Europe.	South Europe.	Japan.	Total.
New York	3,745	2,284	1,295	1,443	396	2,781	.....	11,544
N. Orleans	20,930	2,637	8,860	17,703	1,050	9,790	.....	61,070
Galveston	47,356	.....	5,729	9,021	4,098	.....	.....	66,204
Savannah	11,610	.....	.....	16,131	11,175	11,240	.....	50,156
Brunswick	5,350	.....	.....	.....	.....	.....	.....	5,350
Charleston	5,053	.....	.....	7,700	.....	.....	.....	12,753
Port Royal	8,965	.....	.....	8,000	.....	.....	.....	16,965
Wilmingt'n	11,242	.....	.....	.....	.....	.....	.....	11,242
Norfolk	3,683	1,100	.....	.....	.....	.....	.....	4,783
N'p't News	1,099	.....	.....	.....	.....	.....	.....	1,099
Boston	4,825	1,237	.....	.....	.....	.....	.....	6,062
Baltimore	.....	.....	.....	3,350	294	.....	.....	3,644
Philadel'a	752	.....	.....	.....	.....	.....	.....	752
Seattle	.....	.....	.....	.....	.....	.....	3,150	3,150
Total	124,210	7,258	15,884	63,348	17,113	23,811	3,150	254,774

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 28—Steamer Aldgate, 9,067....Oct. 29—Steamer Highfield, 6,028....Nov. 2—Steamer Governor, 5,097....Nov. 3—Steamer Tropic, 7,262....Nov. 4—Steamer Herman Wedel Jarlsberg, 4,399.
To Manchester—Oct. 30—Steamer Heronscourt, 8,111.
To Havre—Oct. 28—Steamer Pembridge, 8,152...Oct. 30—Steamer Benrath, 9,717.
To Hamburg—Oct. 29 Steamer Zodiac, 100 ...Oct. 30—Steamer Maristow, 133
To Rotterdam—Oct. 30—Steamer Drumfell, 448.
To Genoa—Oct. 30—Steamer Anna Moore, 5,303.
NEW ORLEANS—To Liverpool—Oct. 30—Steamer Milwaukee, 23,814....Nov. 2—Steamer Yucatan, 3,902.
To Havre—Oct. 29—Steamer Wistow Hall, 8,225.....Oct. 30—Steamer Concovado, 8,304....Nov. 3—Steamer Concordia, 6,431....Nov. 4—Steamer Istrar, 11,974.
To Dunkirk—Nov. 4—Steamer Antwerp City, 5,700.
To Marseilles—Oct. 29—Steamers Ariosto, 200.
To Bremen—Oct. 29—Steamer Hermann, 5,343....Oct. 30—Steamer York, 7,438.
To Copenhagen—Nov. 4—Steamers Kentucky and Toledo, 2,100.
To Trieste—Nov. 3 Steamer Gottfried Schenker, 4,016.
To Genoa—Oct. 29—Steamer Ariosto, 350....Nov. 3—Steamer Gottfried Schenker, 1,050.
MOBILE—To Liverpool—Nov. 1—Steamer Selma, 10,249.....Nov. 3—Steamer Unionist, 2,843.
To Bremen—Nov. 2—Steamer Dalmally, 6,849.
PENSACOLA—To Liverpool—Nov. 3—Steamer Gracia, 4,447.
To Vera Cruz—Nov. 4—Steamer Helois, 50.
SAVANNAH—To Havre—Oct. 30—Steamers Aislaby, 7,740 upland and 395 Sea Island.....Elfrida, 6,570 upland and 110 Sea Island....Nov. 2—Steamer Briardene, 6,576.
To Bremen—Oct. 30 Steamers Feronia, 5,450; Mt. Hebron, 6,730.
To Hamburg—Oct. 30—Steamer Feronia, 1,000.
BRUNSWICK—To Liverpool—Nov. 4—Steamer Thirlmere, 4,301.
To Bremen—Nov. 4—Steamer Hillbrook, 6,200.
CHARLESTON—To Liverpool—Oct. 30—Steamer Rotherfield, 7,813 upland and 45 Sea Island.
To Bremen—Oct. 30—Steamer Whitburn, 6,880.
To Barcelona—Oct. 30—Steamer Glenwood, 5,750.
PORT ROYAL—To Liverpool—Nov. 3—Steamer Framfield, 6,468 upland and 10 Sea Island.
WILMINGTON—To Bremen—Oct. 29—Steamer Haxby, 10,550...Nov. 4—Steamer Chatburn, 5,868.
NORFOLK—To Liverpool—Oct. 29—Steamer Wildcroft, 312 (additional) ....Nov. 2—Steamer Lambert's Point, 3,210.
NEWPORT NEWS—To Liverpool—Nov. 4—Steamer Shenandoah, 800.
BOSTON—To Liverpool—Oct. 29—Steamer Pavonia, 361....Nov. 2—Steamers Saohem, 1,024; Victorian, 6,477.
To Yarmouth—Oct. 29—Steamer Boston, 50....Nov. 2—Steamer Boston, 59.
BALTIMORE—To Liverpool—Oct. 28—Steamer Ikbal, 2,258....Nov. 3—Steamer Sedgemore, 2,231.
To Bremen—Oct. 28—Steamer Bonn, (additional) 850....Nov. 3—Steamer Oldenburg, 3,677.
To Rotterdam—Oct. 29—Steamer Urbino, 208.
PHILADELPHIA—To Liverpool—Oct. 29—Steamer Waesland, 618.
SAN FRANCISCO—To Japan—Oct. 30—Steamer Belgic, 2,085.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CARMARTHENSHIRE, steamer (Br.), at Havre, from Baltimore, had the cargo in her afterhold on fire while at sea, and 34 bales of cotton were jettisoned before the fire was extinguished.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	9 64	9 64	9 64	9 64	9 64	9 64
Havre ..... c.	35†	35†	35†	35†	35†	35†
Bremen ..... d.	35†	35†	35†	35†	35†	35†
Hamburg ..... d.	30†	30†	30†	30†	30†	30†
Amsterdam ..... c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb. d.	50†	50†	50†	50†	50†	50†
Do v. Hull ... d.	48†	48†	48†	48†	48†	48†
Rotterdam ..... d.	35†	35†	35†	35†	35†	35†
Genoa ..... d.	40†	40†	40†	40†	40†	40†
Trieste ..... d.	7 32	7 32	7 32	7 32	7 32	7 32
Antwerp ..... d.	11 64 @ 3 16	11 64 @ 3 16	11 64 @ 3 16	11 64 @ 3 16	11 64 @ 3 16	11 64 @ 3 16
Ghent, v. Antw'p. d.	13 64 @ 7 32	13 64 @ 7 32	13 64 @ 7 32	13 64 @ 7 32	13 64 @ 7 32	13 64 @ 7 32

† Cents not per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 15.	Oct. 22.	Oct. 29.	Nov. 5.
Sales of the week.....bales.	64,000	58,000	56,000	63,000
Of which exporters took...	1,900	2,000	2,500	2,700
Of which speculators took.	1,900	300	300	300
Sales American	60,000	52,000	49,000	53,000
Actual export	3,000	3,000	4,000	7,000
Forwarded	61,000	61,000	68,000	69,000
Total stock—Estimated	261,000	248,000	351,000	419,000
Of which American—Estm'd	182,000	210,000	272,000	335,000
Total import of the week	41,000	93,000	138,000	140,000
Of which American	37,000	86,000	127,000	124,000
Amount afloat	286,000	291,000	326,000	300,000
Of which American	285,000	290,000	323,000	298,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thured'y	Friday.
Market, 1:45 P. M.	Irregular.	In buyers favor.	Fair business doing.	Irregular.	Easier.	In buyers' favor.
Mid. Upl'ds.	3 3/8	3 11/32	3 11/32	3 9/16	3 9/32	3 1/4
Sales	6,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	100	500	500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Weak at 2-64 decline.	Quiet.	Steady at 1-64 advance.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.
Market, 4. P. M.	Quiet.	Steady.	Quiet but steady.	Irregular.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

Oct. 30 to Nov. 5.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October. ..	3 21	3 21	....	....	....	....	....	....	....	....	....	....
Oct.-Nov....	3 16	3 16	3 15	3 15	3 15	3 15	3 14	3 13	3 12	2 12	3 11	3 11
Nov.-Dec....	3 13	3 13	3 12	3 13	3 13	3 13	3 12	3 11	3 10	3 10	3 10	3 09
Dec.-Jan....	3 13	3 13	3 12	3 13	3 13	3 13	3 11	3 11	3 10	3 10	3 09	3 09
Jan.-Feb....	3 13	3 13	3 12	3 13	3 13	3 13	3 11	3 11	3 10	3 10	3 09	3 09
Feb.-Mch....	3 13	3 13	3 13	3 13	3 13	3 13	3 11	3 11	3 11	3 11	3 10	3 10
Mch.-April..	3 14	3 14	3 14	3 14	3 14	3 14	3 13	3 12	3 12	3 11	3 11	3 11
April-May....	3 15	3 15	3 15	3 15	3 15	3 15	3 14	3 13	3 13	3 12	3 12	3 12
May-June....	3 16	3 16	3 16	3 16	3 16	3 16	3 15	3 14	3 14	3 14	3 13	3 13
June-July....	3 17	3 17	3 17	3 17	3 17	3 17	3 16	3 15	3 15	3 15	3 14	3 14
July-Aug	3 18	3 18	3 18	3 18	3 18	3 18	3 17	3 16	3 16	3 16	3 15	3 15
Aug.-Sept....	....	....	3 18	3 19	3 19	3 19	3 18	3 17	3 17	3 17	3 16	3 16

BREADSTUFFS.

FRIDAY, November 5, 1897.

Only a very moderate volume of business has been transacted in the market for wheat flour, as a reaction in wheat values has had a tendency to check the demand, buyers having limited their purchases to only such supplies as have been needed to meet their current wants. Prices for the low grades of winter-wheat flour have held steady owing to their comparative scarcity, but other grades have weakened slightly in price. City mills have been quiet but steady. Rye flour has had a moderate sale at steady values. Buckwheat flour has been quiet but steady at unchanged prices. Corn meal has had only a limited sale, but prices have been unchanged.

There has been less activity to the speculative dealings in the market for wheat futures, and there has been something of a reaction from the advance in prices noted last week, largely the result of selling by the big Western operators, and realizing sales by longs have also had a weakening influence upon values. Saturday there was a fairly active market, and on buying for outside account and rumors of a large export business prices advanced, closing ⅞@1c. up for the day. Monday the market was easier under moderate selling prompted by the fall of rains throughout the West, thus breaking the drought existing there and improving crop conditions in the winter-wheat belt. The visible supply showed an unexpectedly large increase, and this was also against the market. Tuesday was a holiday. Wednesday prices advanced during early 'Change in response to stronger foreign advices accompanied by buying orders. Subsequently, however, after the foreign buying had subsided, the market turned weaker under realizing sales by longs and selling for Western account, closing with prices ⅞@1c. lower for the day. Thursday the market opened steadier, then weakened and declined sharply, following a downward plunge to prices in the Western market and the close showed prices ⅝@⅞c. lower for the day. To-day the market was weaker under liquidation by longs in the near-by deliveries while the distant positions held steady on moderate buying, closing ⅛@1c. lower for the day. Business in the spot market has been active, exporters having been large buyers at a decline in prices. To-day the market was active. The sales included No. 1 hard Manitoba at 95½c. c. i. f, Buffalo; also No. 2 hard winter and No. 2 Chicago spring on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	99⅝	99¼	Holl-day.	98¼	97⅜	96½
December delivery.....c.	100⅛	99¾		98⅝	97¾	96⅞
January delivery. .....c.	100	99⅜		98⅝	98	97
May delivery.....c.	96⅛	95¾		94⅝	93⅞	93¾

The speculative interest shown in the market for Indian corn futures has been small and no changes of an important nature have occurred in values, the fluctuations having been within narrow limits. Early in the week there was a fractional advance in prices on a decrease in the crop movement as a result of the wet weather in the West, which stimulated some buying to cover contracts. Subsequently, however, increased offerings together with weaker advices from the West and sympathy with the decline in wheat caused a reaction. To-day the market was quiet but steady. The spot market has been active, a large export business having been transacted. The close was active. The sales included No. 2 mixed at 32⅝c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	30¾	30⅞	Holl-day.	30⅝	30⅝	30¾
December delivery.....c.	31½	31⅝		31¼	31⅛	31⅛
May delivery.....c.	35¼	35¼		34⅜	34⅜	34⅝

Oats for future delivery have been slightly more active and despite the reaction noted in values for wheat and corn, prices for this grain have advanced slightly on an increased disposition to buy stimulated by continued large purchases for export, a comparatively small movement of the crop and stronger advices from the West, where shorts have been buying to cover contracts. To day the market was quiet but about steady. The spot market was active, as exporters were large buyers. The sales included No. 2 mixed at 24½c. in elevator, No. 2 white at 27c. in elevator, and No. 2 white, clipped, at 28⅜c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	24⅛	24¼	Hol.	24½	24½	24⅜

Rye has had a fair export sale at steady price. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.

Fine	$2 90 @3 10	Patent, Winter	$5 00 @5 35
Superfine	3 10 @3 30	City mills, extras	5 60 @5 70
Extra, No. 2	3 50 @3 75	Rye flour, superfine	2 90 @3 55
Extra, No. 1	3 40 @4 10	Buckwheat flour	1 40 @1 50
Clears	4 20 @4 50	Corn meal—	
Straights	4 60 @5 10	Western, etc.	1 75 @1 85
Patent, Spring	5 00 @5 50	Brandywine	1 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Spring, per bush..	94 @ 103	Western mixed	30 @33
Red Winter, No. 2.	97⅞ @ 98⅞	No. 2 mixed	31 @32½
Red Winter	93 @ 100½	Western Yellow	32 @34
Northern, No. 1	97¾ @ 98⅞	Western White	32 @34
Oats—Mix'd, per bsh.	24 @ 25	Rye—	
White	25¾ @ 32	Western, per bush	50 @55
No. 2 mixed	24½ @ 25¼	State and Jersey	50 @55
No. 2 white	27 @ 28	Barley—Western	50 @55
		Feeding	35 @37

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 30, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour. Bbls 196 lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley. Bush. 48 lbs	Rye. Bu 56 lbs.
Chicago	60,360	842,676	2,017,359	1,728,505	582,657	149,205
Milwaukee	42,450	216,850	109,350	193,600	453,600	55,170
Duluth	154,550	1,171,624	90,906	87,000	227,033	38,374
Minneapolis	4,095	3,485,590	206,100	323,120	.....	.....
Toledo	1,034	155,693	139,252	33,115	23,320	.....
Detroit	12,950	169,944	127,119	105,404	111,225	33,371
Cleveland	35,932	81,038	67,314	78,207	.....	.....
St. Louis	27,950	215,480	500,335	219,030	56,343	5,667
Peoria	5,700	10,200	376,800	141,800	37,800	600
Kansas City	.....	667,500	239,500	53,000	.....	.....
Tot. wk. '97.	345,059	7,027,204	3,871,731	2,942,191	1,491,947	287,327
Same wk. '96.	359,308	7,524,152	4,711,785	4,720,147	2,402,208	317,102
Same wk. '95.	271,497	8,590,166	2,305,285	3,405,926	1,883,443	147,962
Since Aug. 1.						
1897	2,771,699	59,946,513	79,879,463	81,274,806	12,312,654	4,351,281
1896	3,981,960	78,315,060	51,830,681	60,146,979	13,301,309	2,993,099
1895	3,776,846	78,135,314	34,896,721	47,586,308	13,648,683	1,813,764

The receipts of flour and grain at the seaboard ports for the week ended Oct. 30, 1897, follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush
New York	178,588	1,969,700	1,011,900	1,137,900	295,675	205,650
Boston	49,858	216,488	45,965	201,010	9,956	1,365
Montreal	46,476	724,127	138,883	173,854	7,910	32,315
Philadelphia	80,471	841,154	258,912	214,831	40,000	.....
Baltimore	51,509	219,851	855,661	184,993	12,325	218,496
Richmond	2,273	9,900	42,182	31,832	.....	500
New Orleans*	6,118	211,875	109,660	43,775	.....	.....
Newport News	34,000	.....	26,000	201,131	.....	.....
Galveston	.....	218,950	.....	2,800	.....	.....
Charleston	1,529	64,000	.....	.....	.....	.....
Total week	493,421	4,003,520	2,189,284	2,221,129	325,876	458,326
Week 1896	481,662	1,676,503	2,835,965	2,475,903	608,621	573,933

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 30 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	21,248,548	9,300,692	14,068,820	16,793,098
Wheat.....bush.	83,138,701	56,654,118	33,979,752	49,008,967
Corn..... "	161,477,219	76,351,948	42,775,050	35,953,912
Oats..... "	75,468,144	59,718,068	35,900,778	37,690,450
Barley..... "	10,139,152	7,141,926	2,338,029	3,065,936
Rye..... "	8,914,328	4,768,869	403,593	402,966
Total grain.... "	339,137,544	204,635,844	115,397,502	126,114,231

The exports from the several seaboard ports for the week ending Oct. 30, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley bush.
New York ...	1,197,740	499,607	126,776	1,022,084	130,304	2,436	49,598
Boston....	314,857	25,422	14,983	100,566	.....	.....	....
Charlest'n,S.C	64,000	.....	1,629	.....	.....	.....	.....
Philadelphia..	340,432	387,210	48,145	89,200	.....	.....	.....
Baltimore....	168,997	193,716	62,052	60,020	42,857	.....	.....
New Orleans..	557,635	358,451	5,989	42,150	.....	686	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
Newp't News	.....	26,000	38,000	201,181	.....	.....	.....
Montreal.....	381,218	139,230	14,817	118,800	126,157	22,367	.....
Galveston....	440,000	..	4,214	.....	.....	.....	.....
Total wk...	3,399,704	1,599,642	311,205	1,582,981	299,318	82,639	49,594
Same time'96.	1,695,924	2,431,206	242,577	621,183	207,268	185,788	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Oct. 30. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Oct. 30. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Oct. 30 bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	200,086	1,975,548	2,255,575	16,963,770	623 179	18,991,201
Continent.	59,799	357,518	1,103,253	14,809,444	923,750	11,317,173
S. & C. America	38,355	224 986	22,400	589,400	90	75,284
West Indies..	28,641	171,027	.....	....	22,557	317,817
Brit. N. A. Col's.	2,090	31 898			26,950	89,020
Other countries..	12,334	67,457	18 476	71,275	8,116	26,757
Total	341,205	2,228,432	3,399,704	32,623,909	1,599,642	25,817,264
Total 1896.....	242 577	2,235,057	1,695,924	15,583,713	2,131,206	23,603,638

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 30, 1897, was as follows:

In store at—	Wheat bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York.....	2,979,000	10,764,000	3,662,000	457,000	231,000
Do afloat.....	66,000	97,000	12,000	18,000	
Albany.....		150,000	125,000	.....	10 000
Buffalo.....	1,639,000	2,406,000	685,000	209,000	1,005,000
Do afloat.....					
Chicago.....	3,377,000	20,039,000	2,317,000	799,000	408,000
Do afloat.....					
Milwaukee.....	225,000	321,000	46 000	55 000	132,000
Do afloat.....					
Duluth.....	3,019,000	674,000	802,000	781,000	853,000
Do afloat.....					
Toledo.....	278,000	469,000	407,000	66,000	
Do afloat.....					
Detroit.....	257,000	82,000	23,000	58,000	18,000
Do afloat.....					
Oswego.....	84,000	150,000	5,000	.....	101,000
St Louis.....	1,296,000	1,509,000	672,000	225,000	11,000
Do afloat.....	180 000				
Cincinnati.....	6 000	28,000	17,000	2,000	64,000
Boston.....	914,000	93,000	99,000		
Toronto.....	51,000		4,000		13,000
Montreal.....	454,000	49,000	276,000	57,000	26,000
Philadelphia.....	943,000	1,797,000	213,000		
Peoria.....	3,000	487,000	83,000	.....	8,000
Indianapolis.....	195,000	161,000	31,000	1,000	
Kansas City.....	1,693,000	360,000	78,000	87,000	
Baltimore.....	1,320,000	803,000	246,000	296,000	
Minneapolis.....	6 188,000	1,072,000	3,080,000	113 000	19,000
On Mississippi River.	.....	.....	.....	.....	
On Lakes.....	1,628,000	2,679,000	2,516,000	156,000	621,000
On canal and river...	440,000	292,000	165,000	92,000	214,000
Total Oct. 30, 1897	20 074,000	45,598,000	15,861,000	3,442,000	3,817,000
Total Oct. 23, 1897.	21 022,000	44.772,000	15,968,000	3,251,000	3,922 000
Total Oct. 31, 1896	58,679,000	19,310,000	11,751,000	2 644,000	5,067,000
Total Nov. 2, 1895	52,090,000	4,854,000	4,909,000	1,064,000	3,378,000
Total Nov. 3, 1894	80,027,000	2,068,000	9,378,000	442 000	3,810,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 5, 1897.

The week's business has been broken in upon by the excitement in connection with the elections and the holiday on Tuesday. This interruption probably reduced business very little, as there have been no indications of any better demand coming forward than for some time past. The general run of buyers are still apathetic over goods for seasonable distribution and have been less enterprising than before in providing for spring requirements. The mildness of the weather so far is a serious drawback, as it retards the distribution by retailers of seasonable merchandise and thus arrests supplementary business with jobbers and in the primary markets. The cotton goods division is weak, raw cotton is still declining and emphasizes the effect of slow selling. Print cloths have this week touched a lower price than ever before recorded for them, extras selling at 2 5-16c. per yard. In the woolen goods division of the market business has been quite slow in men's-wear fabrics and quieter than of late in dress goods, but prices remain firm.

WOOLEN GOODS.—The situation in the men's-wear fabrics division of the market is unchanged in all respects. There has been only a small business coming forward in either staples or fancies for the spring season and the mild weather so far is evidently exercising some influence over the views of buyers. Agents do not, however, betray any uneasiness. The market is unusually well sold up on light weights and there are no cancellations coming forward to disturb matters. Prices remain firm all around, although there is no further hardening tendency noticeable just now in either suitings or trouserings. Both overcoatings and cloakings have ruled dull but prices are maintained. Flannels and blankets also dull, with previous prices maintained. Dress goods are much quieter so far as demand goes, but the tone is still firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 1 were 2,388 packages, valued at $116,744, their destination being to the points specified in the tables below:

New York to Nov. 1.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain.....	18	3,840	12	3,212
Other European.....	.....	2,962	28	2,183
China	252	101,806	163	87,376
India.....	4	11,846	..	4,548
Arabia.....	500	20,654	261	28,523
Africa.....	541	17,694	37	15,290
West Indies.....	404	12,645	257	10,935
Mexico.....	40	2,900	15	2.366
Central America.....	31	6,936	230	8,213
South America.....	497	40,491	1,361	44,466
Other Countries.....	106	4,386	100	3,601
Total.....	2,388	226,160	2,484	210,713
China, via Vancouver*...	.....	16,166	.....	34,845
Total	2,388	242,326	2,464	245,558

*From New England mill points direct

The value of the New York exports for the year to date has been $8,860,861 in 1897 against $9,298,698 in 1896.

There has been an indifferent home demand for brown sheetings and drills, and buying for export has again been on a very restricted scale. Sellers have been very easy to deal with and prices show much irregularity, although there is still an absence of open reduction in prices. Similar features are shown in brown ducks and osnaburgs. The demand for bleached cottons continues very indifferent. Neither jobbers nor the manufacturing trade are placing orders of any moment and prices are weak in all but protected tickets. The demand for coarse colored cottons is slow throughout and prices are in favor of buyers in all descriptions. Sales of wide sheetings, cotton flannels and blankets have been slow without change in prices. Kid-finished cambrics inactive and barely steady. Prints have been in restricted demand and both staples and fancies are tending in favor of buyers. Staple ginghams dull and barely steady. Fine ginghams well sold for spring. There has been a poor demand for print cloths and extras have declined 1-16c. to 2 5-16c. for spots.

Stock of Print Cloths—	1897, Oct. 30.	1896, Oct. 31.	1895, Nov. 2	1894, Nov. 3.
At Providence, 64 squares	410,000	382,000	83,000	41,000
At Fall River, 64 squares..	591,000	817,000	5,000	12,000
At Fall River, odd sizes....	674,000	919,000	46,000	105,000
Total stock (pieces)....	1,665,000	2,131,000	131,000	158,000

FOREIGN DRY GOODS.—The general market for imported merchandise has been quiet. Seasonable stocks are quite irregular, but for spring supplies of dress goods, silks, ribbons, hosiery, underwear, etc., prices are as a rule well maintained.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 4, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week Ending Nov. 4, 1897.		Since Jan. 1, 1897.		Week Ending Nov. 5, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool.....	414	$ 79,789	87,385	$ 22,120,237	850	$ 137,609	75,242	$ 18,429,947
Cotton.....	880	197,026	81,059	18,315,361	1,041	226,920	67,322	15,034,072
Silk.....	912	409,921	61,105	25,390,345	1,078	440,896	40,339	16,770,028
Flax.....	941	151,164	114,376	14,053,316	1,717	257,247	24,818	10,831,545
Miscellaneous....	952	108,366	622,318	11,431,752	8,508	193,864	676,065	11,335,675
Total.....	4,099	946,766	966,273	91,311,011	13,222	1,236,536	942,786	72,401,267
WAREHOUSE WITHDRAWALS UPON THE MARKET.								
Manufactures of— Wool.....	61	16,269	41,648	11,009,326	693	151,288	34,253	8,796,345
Cotton.....	144	37,210	18,122	4,443,727	322	82,903	19,279	4,715,831
Silk.....	45	21,305	8,011	3,902,385	122	58,308	7,845	3,597,769
Flax.....	206	19,888	15,423	2,565,071	177	31,604	12,980	2,254,113
Miscellaneous.....	206	15,597	13,669	998,507	405	34,032	11,550	1,318,571
Total withdr'wls	662	110,269	86,273	22,949,016	1,719	358,135	85,907	20,682,629
Entered for consump't	4,099	946,766	966,273	91,311,011	13,222	1,236,536	942,786	72,401,267
Total marketed....	4,761	1,057,035	1,052,546	114,260,027	14,941	1,594,731	1,028,693	93,083,896
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool.....	79	19,780	24,986	6,830,057	375	83,710	37,813	9,433,685
Cotton.....	197	52,431	14,333	3,699,788	360	95,728	19,275	4,930,284
Silk.....	41	22,061	5,175	2,821,473	113	51,104	7,494	3,402,524
Flax.....	297	40,992	11,169	1,883,791	236	42,986	13,335	2,508,635
Miscellaneous....	259	33,545	10,025	853,084	428	32,709	10,033	1,315,020
Total.....	873	168,809	65,688	16,098,193	1,512	306,237	87,903	21,590,158
Ent'd for consump't	4,099	946,766	966,273	91,311,011	13,222	1,236,536	942,786	72,401,267
Total imports.....	4,972	1,115,575	1,031,961	107,409,204	14,741	1,542,773	1,030,749	93,991,425

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN OCTOBER.

The municipal bond market during the past month has been rather quiet, as is evident from the small amount of the securities sold. According to our records the aggregate of the sales for October was $6,454,393. This total does not include $626,000 of temporary loans reported, which, as explained on previous occasions, do not properly belong in the list. There is a marked decrease whether compared with the previous month ($9,272,691) or with October of previous years, excepting in 1896, when the low total of $4,688,463 was occasioned by the silver agitation and the pending Presidential election.

There is also a marked falling off in the *number* of sales when compared with the previous months, there being but 112 municipalities issuing bonds with an aggregate of 135 separate issues, as against 179 (covering 230 separate issues) in September and 159 (covering 188 issues) in August. Prices continue firm and strong, and all sound securities find ready and willing bidders. Many of the larger houses are seeking investments for their money in the West, and several propositions for the refunding of large issues of bonds have recently been made, and await official action.

The principal sale of the month was that of the Boston loan, amounting to $1,558,000, awarded to Harvey Fisk & Sons, New York, at 102·197. Others of $300,000 and over were the Buffalo loan of $571,946 awarded to Parkinson & Burr, Boston, at 101·031, and the Queens County, N. Y., loan of $340,000 awarded in part to J. H. Bonnington at 109·44 and in part to Bertron & Storrs, New York, at 108·64.

In the following table we give the prices which were paid for October loans to the amount of $5,958,762, issued by 94 municipalities. The aggregate of sales for which no price has been reported is $495,631, and the total bond sales for the month $6,454,393. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

OCTOBER BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
693	Albany, N. Y.	4	1898-1917	$25,000	106·625
693	Albany, N. Y.	4	1898-1917	100,000	101·80 / 110·00
790	Arapahoe Co. (Col.) School Dist. No. 2	4½	1907-1917	125,000	102·07
790	Belleville (N. J.) Sch. District	4½	1908-1927	20,000	105·56
693	Big Rapids, Mich.	5	.....	5,000	105·02
744	Bloomington (Ill.) Sch. District	4	1909-1912	$35,000	100·40
790	Boston, Mass.	3½	July 1, 1917	958,000	102·197
790	Boston, Mass.	3½	Oct. 1, 1917	100,000	
790	Boston, Mass.	3½	July 1, 1927	500,000	
790	Braddock, Pa.	4½	1898-1926	102,000	107·8219
889	Brookhaven (N. Y.) School Dist. No. 1	4	*1905	6,500	102·06
744	Buffalo, N. Y.	3½	Oct. 1, 1917	60,581	103·51
836	Buffalo, N. Y.	3½	Oct. 1, 1902	571,946	101·031
836	Buffalo, N. Y.	3½	Oct. 1, 1917	12,799	103·095
694	Burlington (Iowa) School District	4	(1902-1907	35,000	101·50
790	Caldwell, Ohio	6	1912-1922	15,000	104·168
744	Carnegie, Pa.	4½	.....	12,000	106·06
744	Chillicothe, Ohio	5	.....	8,000	107·907
790	Cleveland, Ohio	4	Oct. 1, 1907	90,000	105·05
836	Cleveland, Ohio	4	Oct. 1, 1926	199,000	111·59
744	Cleveland, Ohio	4	Oct. 1, 1907	220,000	104·93
791	College Hill, Ohio	6	1898-1907	1,317	108·50
791	College Hill, Ohio	5	Oct. 16, 1917	3,500	110
836	Correctionville, Ia.	5	.....	5,000	100
837	Danville, Va.	5	Nov. 1, 1927	55,000	110·64
745	Deckertown, N. J.	4	1926	1,000	103·50
791	Dedham, Mass.	4	1898-1905	20,000	101·92
889	Dunmore, Pa.	5	1900-1909	14,000	107·60
791	Elmira, N. Y.	3½	*1907	29,000	100·515
889	Fall River, Mass.	4	Nov. 1, 1927	25,000	112·85
745	Findlay, Ohio	6	1898-1908	5,500	109·09
791	Fostoria, Ohio	6	1906-1911	3,000	101
837	Frankfort, Ky	4½	(1917-1927	130,000	100·0846
791	Franklin Co., Ohio	6	(1899	1,400	100·25
837	Freeport, N. Y.	4	*1909	15,000	103·307
745	Galveston, Tex.	5	1917-1937	200,000	100
791	Grafton, W. Va.	5	(1907-1917	10,000	102
837	Hayfield, Minn.	5½	Oct. 15, 1902	2,000	100·75
694	Henderson, Minn.	5	Oct. 1, 1907	5,000	104·32
745	Jamestown, N. Y.	3½	1907	6,000	100·118
745	Jamestown, N. Y.	5	1898-1902	10,000	101·76
694	Johnston (R. I.) Sch. District No. 1	4	Nov. 1, 1927	17,000	103·279
837	Kenton, O.	6	Sept. 1, 1907	3,000	100
837	Kenton, O.	6	1898-1902	3,017	100
694	Kingsbury (N. Y.) Un. Free Sch. Dist. No. 1	4	1910-1924	15,000	105·025
890	Lee Co. (Ill.) Inlet Swamp Drainage District	6	*1909	50,000	104·00
745	Lexington, Mass.	4	1917	10,000	108·187
745	Libby (Mont.) School District No. 21	6	(1907-1917	3,500	101·143
745	Lincoln, Neb.	5	1907-1917	26,000	100
745	Lincoln, Neb.	6	1902-1905	44,015	100
745	Lincoln (Neb.) School District	5	1907-1917	25,000	101·20
746	Marathon, N. Y.	4	1899-1926	28,000	103·5125
792	Marietta, Ohio	6	1898-1907	21,266	110·8177
890	Marion Co., Ohio	6	1898-1902	6,026	104·60
792	Marshal, Mich.	4	1917	50,000	103·20
890	Martin's Ferry, Ohio (2 issues)	6	1899-1903	790	105·125
792	Middletown, Ohio	5	1898-1907	4,665	104·05
792	Monroeville, Ohio	5	1900-1912	8,500	105·88
838	Monroeville, Ohio	5	1902-1927	18,000	111·461
695	Montgomery Co., Ala.	5	1935	50,000	107·07
792	Montgomery Co., Mo.	6	1898-1902	7,500	104·549
792	Moulton (Neb.) Irrigation District	6	.....	3,500	95
838	Mt. Morris, N. Y.	4½	*1906	14,000	105·655
792	Mount Vernon, N. Y.	4	1940-1943	40,000	114·286
890	Nevada City, Cal.	6	1898-1935	57,000	100·87
746	New Brighton (S. I., N. Y.), Union Free School Dist. No. 3	5	1898-1912	15,000	110·06
746	New Brighton (S. I., N. Y.), Union Free School Dist. No. 3	5	1898-1905	8,000	106·64
792	New Brunswick, N. J.	4	Nov. 1, 1922	98,000	103·41
838	Newtown (N. Y.) Un. Free Sch. Dist. No. 1	4	1913-1927	15,000	107·78
746	North Hempstead (N. Y.) Union Free Sch. Dist. No. 3	4	1899-1912	13,100	101·23
838	No. Tonawanda, N. Y.	5	Oct. 23, 1912	10,000	103·25
746	Ogdensburg, N. Y.	4	1898-1917	41,750	104·955
891	Ortonville, Minn.	5	1917	15,000	107
792	Oswego, N. Y.	3½	1898-1902	15,000	100·10
838	Overpeck Twp. (N. J.) School District	5	1907	1,000	102·50
838	Park Co. (Mont.) Aldridge School Dist.	6	1902	1,500	100
695	Philmont, N. Y.	3·65	1902-1921	11,000	100
746	Pleasant Ridge, Ohio	5	1898-1907	2,000	103·55
892	Pomeroy, Ohio	5	1898-1907	12,000	102·291
747	Queens County, N. Y.	4	Oct. 15, 1917	340,000	109·44 / 108·64
792	Raleigh, N. C.	5	Oct. 1, 1927	50,000	109·327
838	Ralls Co. (Mo.)	4	(1902-1917	75,000	¶100
838	Ralls Co. (Mo.)	4	(1907-1917	125,000	¶100
838	Ralls Co. (Mo.)	4	(1912-1917	100,000	¶100
793	Rockville Centre, N. Y.	3·70	1902-1913	12,000	100
793	Roselle, N. J.	4	July 1, 1917	20,000	100
695	Richmond Co., N. Y.	4	Oct. 1, 1922	40,000	111·78
892	San Bernardino Co (Cal.) Brooke School District	7	1901-1902	1,200	106·50
793	Sandusky, Ohio	5	1899-1908	2,500	106·06
793	Sandusky, Ohio	5	1901-1911	18,000	108·09
892	Sandusky Co., Ohio (2 issues)	6	1898-1900	2,550	102·745
696	Sleepy Eye Lake, Minn.	5	1899-1901	6,000	101·25
793	Sullivan Co., Mo.	4	(1902-1917	150,000	100
793	Summerville, Ga.	5	Nov. 1, 1927	50,000	102·777
839	Sweet Grass Co., Mon.	6	(1912-1917	10,000	109
793	Taunton, Mass.	4	June 1, 1907	15,000	104·171
747	Terre Haute, Ind.	4	1917	70,000	105·03
747	Thief River Falls, Minn.	6	1907	8,000	100·625
747	Tottenville, N. Y.	3½	1907-1932	20,000	100·24
747	Tottenville, N. Y.	3½	1907-1931	12,000	100·24
793	Trenton, Mo.	4½	(1902-1917	37,000	100·251
839	Ulster, Col.	7	1907-1912	50,000	100
793	Warren, R. I.	4	1898-1922	80,000	104·89
840	Watertown, N. Y.	4	1907-1919	13,000	109·08
793	Wausau, Wis.	5	*1900	12,500	101·912
840	Webster City, Ia.	..	.....	15,000	100
748	Wooster, Ohio	5	1912	5,000	111·00
840	Wood Co., W. Va.	5	Oct. 1, 1927	90,000	100
748	Wurtsboro, N. Y.	4	1902-1915	7,000	103·095

Page.	Location.	Rate.	Maturity.	Amount.	Price.
840..	Wyandotte, Mich.....	5	1902	$6,000	104·096
840..	Wyandotte, Mich.....	5	1907-1912	8,000	104·098
840..	Youngstown, Ohio...	5	1899-1902	1,400	103·0393
	Total (91 municipalities, covering 114 separate issues).....			$5,058,762	
	Aggregate of sales for which no price has been reported (20 municipalities, covering 21 separate issues).....			495,031	
	Total bond sales for October, 1897.....			‡$6,451,393	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $626,000 of temporary loans reported and which do not belong in the list. ¶ These bonds were sold as part of a refunding operation, and the city pays $5,000 as compensation for the services of the party conducting the operation.

In the CHRONICLE of October 9, 1897, page 693, a list of September bond sales amounting to $9,229,591 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
744..	Colfax Co., N. M.....	6	.....	8,000	102
	.....Enosburg, Vt.....	4	1902-1931	15,000	103
745..	Hagerstown, Md.....	..	1901-1916	3,200	101·875 / 104·55
793..	San Diego Co. (Cal.) Malara Sch. Dist....	8	.....	800	108·125
793..	Shasta County (Cal.).	7	1898-1907	6,000	109·50
793..	Stevens Co. (Wash.) School Dist. No. 53.	6	1907-1917	6,500	100
793..	Tulare Co. (Cal.) Lewis Creek School Dist...	..	.....	800	102·334
	Additional sales for September.....			$40,100	
	Additional sales for September—no price reported.			3,000	
	Total additional sales for September.....			$43,100	

These additional loans will make the total sales (not including temporary loans) as reported for September 1897 amount to $9,272,691.

Delray (Village), Mich.—*Incorporation Granted.*—On October 26, 1897, the Board of Supervisors of Wayne County, by a vote of 25 to 19, decided in favor of incorporating Delray as a village.

New York City.—Jamaica, N. Y.—Northfield, N. Y.— *Irregularities in Accounts.*—On October 26, 1897, Comptroller Fitch gave out the following statement concerning the report of the expert accountant engaged in investigating the accounts and records of the town of Jamaica:

"It has become quite evident, as the result of the work already done by the expert accountants appointed by the Comptroller, under the provisions of Chapter 609, Laws of 1897, that it will be necessary for the Comptroller to contest many of the issues of bonds by the municipal corporations to be consolidated with New York City.

"One of the reports recently presented by the expert accountant engaged in investigating the accounts and records of the town of Jamaica shows a remarkable condition of affairs in connection with the accounts of that town. He reports:

"1. That in the office of the Clerk of that town there is no system of indexing and recording papers on file; that there is no record of the several bond issues, as required by Chapter 685, Laws of 1892, as amended by Chapter 350, Laws 1895.

"2. That the cash accounts of the several Supervisors do not show the status of the several appropriations; that moneys appropriated and raised for specific purposes have been paid out for general purposes.

"3. That the Board of Supervisors of Queens County on March 19, 1897, authorized the town of Jamaica to issue $450,000 in 4% bonds, and authorized the Supervisor of said town to sell said bonds at private or public sale and to charge for his own fees 1% for receiving and paying out the proceeds. That said bonds were sold at private sale by the Supervisor, and that he paid himself the commission of 1% out of the proceeds. That said resolution of the Board of Supervisors also directed the Supervisor of the said town to pay out of the proceeds of the bonds the interest which should fall due on said bonds prior to a new tax levy, and to include the amounts so paid in the town budget for 1898.

"4. That after said bonds were sold a contract was entered into for the work of macadamizing the highways of the town at an estimated cost of $457,233, and a further contract for the engineering expenses was made at the rate of 5% of the contract price.

"5. That up to Oct. 1, 1897, there had been paid out of the proceeds of the bonds for commissions to the Supervisor, F. W. Dunton, to the Commissioners of Highways, for Inspectors' fees, land damages, legal services, interest on bonds, &c., $16,857 32, making, with the contract price and the engineering expenses, estimated at $22,861 65, the total sum of $496,431 97. That the interest of the $450,000 bonds deposited in the bank amounted Oct. 1, 1897, to the sum of $1,331 51; that thereby it would appear that the expenses connected with the contract work exceeded the appropriations therefor by the sum of $45,100 46, and to that extent there is a deficiency in the funds.

"6. That the Supervisor of the town of Jamaica has overcharged for work done in 1896 in making a copy of the assessment roll; that his bill for the same is $2,753 51, when, according to legal rates, it should have been only $869 70, making an overcharge of $1,883 81. That said bill was audited and paid by the County Treasurer; that, as a matter of fact, the work was done by others for Mr. Dunton, for which he paid only $450.

"7. That the interest on bank deposits has not been credited by the Supervisor since 1890.

"8. That money which should have been collected from the Long Island Real Estate & Investment Company for rental of fire hydrants has not been paid or collected.

"9. That on June 11, 1877, the town of Jamaica leased a strip of land about thirty feet wide and four miles long for ninety-nine years to the New York Woodhaven & Rockaway Railroad Company for $200 per annum, which, on a 5 per cent basis would represent the value of the land to be $4,000.

"On May 8 the town of Jamaica conveyed in fee simple to the same railroad corporation a strip of land 150 feet in width and four miles in length, which included the land leased, as above stated, for a consideration of $3,334. On the basis of valuation on which the lease was made this property must have been worth at least $2 ,000.

"It also appears that leases of the common lands have been made on extremely unfavorable terms, one having been made for a term expiring Dec. 31, 1912, and another to begin at that date, to run until 1992."

It is proper to say that the above charges are denied by the officials of the town of Jamaica.

With reference to the town of Northfield, Staten Island, a report by one of the expert accountants says that on June 4, 1897, the Commission of Highways and the Town Board of Northfield joined in a petition to the Board of Supervisors of Richmond County, requesting authority to issue bonds for constructing certain highways. The Supervisors passed an act authorizing the Supervisor of the Town of Northfield to issue gold bonds of the value of $150,000 at 5% per annum, to mature in June, 1927. The act authorized the Supervisor to dispose of the bonds at public or private sale, as he might deem for the best interest of the town, at not less than par; the proceeds to be paid to the Supervisor, and the money realized disbursed by him for the purpose of paying the cost of making the improvements authorized by the act and for the payment of the expenses incurred under its provisions.

The experts have now discovered, it is claimed, that the minute book of the Town Board contains no references to the sale of the bonds. In a ledger opened by the Town Clerk there is a statement that "150 bonds of $1,000 denomination were sold to E. D. Shepard & Co. at $118, realizing the sum of $177,000"; that in the same ledger E P. Doyle, Supervisor of Northfield, is charged with "on account to bind contract for sale of bonds, $5,000", and that there are found deposits in the United States Mortgage & Trust Company amounting to $173,000, making a total of receipts for bonds sold of $177,000. The Town Clerk says that the bonds sold at private sale.

Serious questions now arise, the experts point out, as to the authority of the Supervisors, and the manner in which the bonds were issued, which will make necessary further investigation of the several issues of the various towns, which will occupy all the time which will elapse prior to January 1, 1898, and may extend for a much longer period of time before the exact status of the bond issues can be ascertained.

Whatcom—Fairhaven, Wash. — *Consolidation.* — It is stated that the question of consolidating Whatcom and Fairhaven will most likely come up at the December election for settlement.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—On November 1, 1897, the $10,000 5% refunding school bonds were awarded to the Citizen's Savings and Loan Co., Mansfield, at 104·5225. Eighteen bids were received, ranging from 103 to 104·60. The highest bidder not being present, and not furnishing any guaranty, the bid was rejected. Bonds mature November 18, 1902. For further particulars see CHRONICLE October 16, 1897, p. 744.

Americus, Ga.—*Bond News.*—We are informed that the $35,000 water works and sewer bonds, recently authorized at a special election, will bear interest at 4½%, payable in New York or Americus, in gold. Principal will mature in 30 years from November 15, 1897, the date of issue. The date of sale has not yet been determined. It is stated that the city has been enjoined from issuing these bonds and that a hearing has been set for 8 A. M. to-day.

Ann Arbor, Mich.—*Bond Sale.*—On October 18, 1897, the $12,508 25 5% sewer bonds were awarded to the Farmers & Mechanics' Bank, Ann Arbor. Bonds mature in four equal annual payments. For further particulars see CHRONICLE, October 2, 1897, p. 639.

Ashley (Borough) Pa.—*No Election.*—We are informed by D. E. Frederick, Secretary, "that there will be no vote taken this election for the issuance of $8,000 5% bonds, as it was not advertised in time."

Ashtabula, Ohio.—*Bonds Defeated.*—On November 2, 1897, the citizens of Ashtabula voted against the proposition to issue $40,000 bonds for a new school building.

Athens (Village) Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 15, 1897, by W. B. Golden, Clerk, for the following bonds:

$2,000 6% College Street improvement bonds, of $100 each.
1,000 6% Morris Avenue improvement bonds, of $50 each.
3,200 6% 3011 Street improvement bonds, of $160 each.
1,600 6% Washington Street improvement bonds, of $80 each.

One bond of each series will mature March 1, 1898, and one bond every 6 months thereafter on March 1 and Sept. 1. Interest will also be payable on March 1 and Sept. 1. Bonds are issued pursuant with Sections 2304 and 2305, Revised Statutes of Ohio, and authorized by ordinance passed April 7, 1897. Both principal and interest are payable at the First National Bank of Athens or at the Importers' & Traders' National Bank, New York City. Separate bids must be handed in for each issue.

Big Horn County (Wyoming) School District No. 19.—*Bond Offering.*—Proposals will be received until 2 P. M. December 1, 1897 (time extended), at the County Treasurer's office, Basin City, for $900 8% 10-year school bonds.

Boston, Mass.—*Loan Orders Vetoed.*—Mayor Quincy has declined to approve of a loan of $7,000 for asphalting Clarendon Street, between Boylston Street and Commonwealth Avenue, and one of $10,000 for improving Fayette Street, between Church and Ferdinand Streets. Also an $8,000 loan for improving Carleton Street, Berwick Park to West Newton Street, a $6,000 loan for extending Winthrop Street (Charlestown), and one of $5,000 for fencing around Independence Square. The loans are part of loan orders of $64,000 and $46,000 respectively, passed recently by the Common Council, and they have been disapproved by the Mayor to avoid exhausting the city's borrowing capacity for the present calendar year.

Bowling Green, Ohio.—*Bond Election.*—An election will be held December 6, 1897, to vote on the question of issuing $55,000 bonds for the construction of a sewer system.

Bozeman, Mont.—*Bond Election.*—An election will be held November 16, 1897, to vote on the proposed issuance of $56,000 of bonds to purchase water works. Bonds if issued will bear interest at 6%, payable January 1 and July 1, and will mature in 20 years, subject to call in 10 years. Both principal and interest will be payable at either Bozeman or in New York at the option of the purchaser.

Brookhaven School District No. 1, Stony Brook, N. Y.—*Bond Sale.*—Whann & Schlesinger, New York, have been awarded $6,500 4% bonds at 102·06. Bids were received from Walter Stanton & Co., New York, at 100·50 and the First National Bank of Port Jefferson at 100·50. Interest will be payable May and November and the principal matures in 7½ years (average).

Charleston, S. C.—*Bonds Proposed.*—The Ways and Means Committee have reported favorably on the issuance of 4½% 30-year coupon bonds for the purpose of refunding the 6% bonds due in 1898.

Chicago, Ill.—*Bond Issue.*—On January 1, 1898, this city will issue $100,000 4% refunding bonds. They will be for $1,000 each, dated January 1, 1898, and will mature January 1, 1918. Interest will be payable in January and July at the American Exchange National Bank, New York. The total debt of Chicago including this issue, is $17,073,950, equalized valuation is $232,026,660, and the population (estimated) 1,800,000.

Clark County, Wash.—*Warrant Call.*—County Treasurer Alexander called for payment October 29 last about $5,000 of school warrants of various districts.

Clayton County, Ga.—*Bond Election.*—It is stated that the County Commissioners will call an election for the purpose of voting on the question of issuing bonds for a court house.

Clinton, Minn.—*Bond Sale.*—On November 1, 1897, this village awarded $3,000 water works bonds to Duke M. Farson, Chicago, as 6 per cents at 102·75. Securities mature in twenty years from date of issue.

Colorado Springs, Col.—*Bond Offering.*—Proposals will be received until 7 P. M., November 15, 1897, by Chas E. Smith, City Clerk, for $40,000 4½% water works and $35,000 4½% water works extension bonds. Principal of both issues will mature Nov. 1, 1912, optional after 1907. Bids will also be received by the City Clerk at the same time and on the same day for $25,000 4½% refunding water bonds, to mature Nov. 15, 1912, subject to call after Nov. 1, 1902. All bonds will be dated Nov. 15, 1897.

Columbus, Ohio.—*Bonds Authorized.*—On November 1, 1897, an ordinance authorizing the issuance of $7,500 coupon bonds to pay the cost of improving Eighth Avenue from Neil Avenue to Hunter Street was passed by the City Council. Securities are to bear not exceeding 4% interest, payable March 1 and September 1, at City Treasurer's office, where principal also will be paid. Principal will mature in ten years from September 1, 1897.

Delaware.—*Bond Sale.*—On November 1, 1897, the $245,000 3% refunding bonds were awarded to Heyl & Major of Philadelphia at par. Bonds are dated December 1, 1897, and are issued for the purpose of refunding the loans of 1885 and 1891 at a lower rate of interest. Principal will mature December 1, 1927. For further particulars see CHRONICLE October 23, 1897, p. 791.

Des Moines, Iowa.—*Bond News.*—We are informed by W. A. Elliott, City Treasurer, that the offer of Rudolph Kleybolte & Co., Cincinnati, "is not being considered." As stated in the CHRONICLE last week, Rudolph Kleybolte & Co. offered to refund the $104,000 4% bonds due August 1, 1908, with a like amount of 3·75 per cents.

Dominguez School District, Compton, Cal.—*Bonds Voted.*—At a second election held in this district $1,200 7% bonds were authorized. The securities were authorized at a former election and sold to the Oakland Bank for Savings at 105, and then declared illegal on account of the advertisement appearing but three times. They will mature one bond for $200 annually. G. A. Harris, District Clerk, informs us that the bonds will be advertised for sale about the middle of December.

Dunmore, Pa.—*Bond Sale.*—On October 26, 1897, $14,000 of 5% funding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107·00. Interest will be payable May and November and the principal will mature $3,000 on November 1, 1900, $3,500 on November 1, 1903, $3,500 on November 1, 1906, and $4,000 on November 1, 1909.

Durango, Col.—*Bond News.*—In reply to our inquiry regarding the sale of $105,500 6% refunding water bonds Mr. Duke M. Farson, Chicago, says: "We did *not* purchase the Durango, Col., bonds, although such a statement was made in some of the papers."

Edinboro, Pa.—*No New Loans.*—In response to our inquiry as to whether the statement contained in one of the papers that a loan of $2,000 had been recently authorized was correct, Mr. M. Phelps, Borough Clerk, informs us that they are issuing no loans.

Elmwood Place, Ohio.—*Bonds Voted.*—On November 2, 1897, the people of this village authorized the issuance of the $15,000 water-works bonds by a vote of 248 to 185.

El Paso, Texas.—*Bond Election.*—An election will be held December 7, 1897, to vote on the question of issuing the following bonds: $20,000 for school improvements, $30,000 for funding outstanding indebtedness and $30,000 for a new City Hall.

Enosburg, Vt.—*Bond Sale.*—Full information is at hand concerning the $15,000 4% bonds sold Sept. 20, 1897, to the People's Trust Company of St. Albans at 103. Bonds are dated October 1, 1897, and mature $500 annually commencing October 1, 1902. Interest payable April and October, both principal and interest being payable at the Boston Safe Deposit and Trust Co. of Boston.

Fairmont, Minn.—*Bond Sale.*—On November 1, 1897, the $10,000 5% water-works bonds were awarded to Farson, Leach & Co., Chicago, at 101·41. Following are the bids:

Farson, Leach & Co., Chicago	101·41	Duke M. Farson, Chicago	100·27
N. W. Harris & Co., Chicago	101·41	W. J. Hayes & Son, Cleveland	100·07
Winona Deposit Bank	101·215	E. W. Peet & Son	100·00
Clif W. Grist	101·125	S. A. Kean, Chicago	100·00
Mason, Lewis & Co., Chicago	101·0737	N. M. Stoddard	98·50
Geo. D. Cook Co.	100·575		

Bonds mature $1,000 annually beginning August 1, 1898. Interest payable February and October.

Fall River, Mass.—*Bond Sale.*—On October 20, 1897, $25,000 4% registered water renewal bonds were awarded to Bertron & Storrs, New York, at 112·65. Following are the bids:

Bertron & Storrs, New York	112·65	Jose Parker & Co., Boston	112·139
R. L. Day & Co., Boston	112·548	N. W. Harris & Co., New York	112·07
Adams & Co., Boston	112·414	Jas. W. Longstreet & Co., Bost.	111·833
Estabrook & Co., Boston	112·41	Farson, Leach & Co., New York	111·77
Blodget, Merritt & Co., Boston	112·34		

Bonds are dated November 1, 1897, with interest payable May and November. Principal matures November 1, 1927.

Far Rockaway, N. Y.—*Bond News.*—The $15,000 street-improvement bonds to be offered by this village at 2:30 P. M. on November 9, 1897, will be sold at auction and the purchaser will be required to deposit with the Village Treasurer a certified check for $750. Bonds will be dated November 1, 1897. See CHRONICLE of last week for further description of the loan.

Fitchburg, Mass.—*Temporary Loan.*—The city has negotiated a 6 months loan of $50,000 with Bond & Goodwin, Boston.

Fox (Town), Kendall County, Ill.—*Bond Sale.*—On Nov. 1, 1897, the $4,000 6% bridge bonds were awarded to Farson, Leach & Co., Chicago, at 103·025. Following are the bids:

Farson, Leach & Co., Chicago	$4,121·00	Mason, Lewis & Co., Chicago	$4,051·00
N. W. Harris & Co., Chicago	4,057·00		

Bonds mature $1,000 annually, beginning Feb. 1, 1899. Interest will be payable at Yorkville, Ill.

Gallatin, Mo.—*Bonds Voted.*—On October 26, 1897, the issuance of $25,000 20-year water-works and electric-light plant bonds was authorized by a vote of 361 to 15.

Georgetown, Ky.—*Bond Election.*—An election will be held November 20, 1897, to vote on the question of issuing $30,000 6% 20 year water-works bonds of $1,000 each.

Glenville, Ohio.—*Bonds Proposed.*—This village has under consideration the question of issuing $10,000 sewer-improvement bonds.

Gloucester, Mass.—*Temporary Loan.*—The city has borrowed $35,000 for 6 months in anticipation of taxes. Loan was discounted by Bond & Goodwin, Boston, at 3·11.

Goldsboro, N. C.—*Bond Election.*—An election will be held November 8, 1897, to vote on the proposition to issue $25,000 sewer bonds.

Grand Rapids, Mich.—*Bond Sale.*—On November 1, 1897, the $125,000 4% bonds, for the purpose of acquiring an electric or other lighting plant, were awarded to Estabrook & Co., Boston, at 107·41. Bonds mature May 3, 1917. For further particulars see CHRONICLE last week, p. 837.

Houston, Texas.—*Bond Call.*—City Treasurer Edward McCarthy has called for payment December 1, 1897, $75,700 of 40-year limited debt bonds.

Hubbard County, Minn.—*Bonds Proposed.*—A petition is in circulation asking the County Commissioners to call an election to vote on the question of issuing $25,000 new court-house bonds.

Indiana.—*Bonds Redeemed.*—The State Finance Board have redeemed $100,000 3½ per cent bonds. It is stated that $720,000 bonds have been paid off during the fiscal year.

Ingham County, Mich.—*Temporary Loan.*—The County Treasurer has been authorized to borrow $15,000 for current expenses. This will make, according to the Detroit "Journal", $55,000 borrowed for this purpose.

Jefferson City, Mo.—*Bonds Proposed.*—It is stated that the issuance of $10,000 improvement bonds is under consideration.

Jersey City (N. J.)—*Bond Offering.*—Proposals will be received until 1 P. M. November 17, 1897, by the Board of Finance for $100,000 4% gold school bonds. Securities are issued in accordance with an Act of the Legislature approved March 31, 1897, and are to be coupon bonds dated August 2, 1897. Interest will be payable February 1 and August 1 each year and the principal will mature August 2, 1927. A certified check for 2% of the par value of bonds bid for, payable to the City Treasurer, must accompany proposals.

Kalamazoo County, Mich.—*Temporary Loan.*—The County has negotiated a loan of $17,000 with a local bank, pending the collection of taxes in December.

Kansas City (Mo.), School District.—*No New Bonds.*—Regarding the report in one of the papers that the School Board would refund the 20-year school bonds, we are advised by W. E. Benson, Secretary of the Board of Education, that they "are prepared to pay all bonds which will fall due for ten years."

Kenton, Ohio.—*Bond Correction.*—We have received official information concerning the sale of bonds to the Kenton National Bank at par, reported in last week's CHRONICLE. Bonds are as follows :

$3,000 6% refunding bonds.	$1,000 each, dated September 1, 1897, and maturing September 1, 1907. Interest payable March 1 and September 1.
677 6% sewer bonds.	One bond of $77 and four of $150 each, payable 1 bond yearly.
1,190 6% sewer bonds.	One bond of $190 and four of $250 each, payable one bond yearly.
1,150 6% sewer bonds.	One bond of $150 and four of $250 each, payable one bond yearly.

All of the sewer bonds are dated October 1, 1897, with interest payable April 1 and October 1. Both principal and interest are payable at the office of the City Treasurer.

Kerr County, Texas.—*Bonds Proposed.*—Press reports state that the county will probably issue $18,000 refunding bonds.

Kingston, Mass.—*Bond Sale.*—Following are the bids received for the $10,000 4% water notes :

Parkinson & Burr, Boston	103·86	Blodget, Merritt & Co., Boston	102·82
Jose Parker & Co., Boston	103·51	N.W. Harris & Co., New York	102·29
E. H. Gay & Co., Boston	103·05		

Bonds were awarded to Parkinson & Burr and mature $500 annually. For further particulars see CHRONICLE October 23, 1897, p. 791.

Lancaster, O.—*Bond Sale.*—On November 1, 1897, the $25,000 5 per cent water-works extension bonds were awarded to Rudolph Kleybolte & Co., of Cincinnati, at 106 381. Bonds mature $1,000 each May 1 and November 1, beginning 1899. For further particulars see CHRONICLE, October 16, 1897, p. 745.

Lee County (Ill.) Inlet Swamp Drainage District.—*Bond Sale.*—Mason, Lewis & Co., Chicago, have been awarded $50,000 6% bonds of this district at 104·60. Bonds have been registered by the State Auditor and mature in series, averaging 12 years.

Los Angeles County, Cal.—*Bond Election.*—We are advised by Chas. F. Bicknell, County Auditor, that no action has yet been taken on the proposition of Trowbridge & Co. of Chicago to refund the outstanding bonds amounting to $681,500 at 4½%. Mr. Bicknell says that the question must be submitted to the vote of the qualified electors at a *special* election, of which the Board of Supervisors will probably give notice at an early date. Such notice must be published 30 days and to authorize the issue a two-thirds vote will be required. We are informed that if the question carries, the sale of the bonds will probably be advertised.

Loveland, Col.—*Bond Sale.*—The $41,000 5% gold refunding water bonds were sold to the Bellan-Price Investment Co. of Denver. Bonds are in denominations of $1,000, dated Nov. 1, 1897; interest will be payable May 1 and November 1. Principal will mature November 1, 1923; bonds subject to call after 1907.

Mansfield, Ohio.—*Bonds Authorized.*—The Council has authorized the issuance of $8,000 6% 1-year bonds for payment of the amount overdrawn from the road fund.

Marion County, Ohio.—*Bond Sale.*—On October 30, 1897, the $6,026 6% ditch bonds were awarded to the New First National Bank, Columbus, at 104·60. Principal will mature one bond of $626 on March 1, 1898, and one bond of $6 0each September 1 and March 1 thereafter. For further particulars see CHRONICLE October 16, 1897, p. 746.

Martin's Ferry, Ohio.—*Bond Sale.*—The $790 6% street-improvement bonds offered by this city on October 9, 1897, have been awarded to Geo. Eustis & Co., Cincinnati, at 105·125. Securities will mature one-tenth every six months, beginning March 1, 1899. Further particulars of the bonds will be found in CHRONICLE of Sept. 18 and Oct. 9, 1897.

Merchantville, N. J.—*Bond Sale.*—The Borough has sold to Richardson & Ross $18,000 4½% coupon bonds. Securities are issued for the purpose of laying sidewalks and will mature 1-10 annually. Principal and interest will be payable at the Central Trust Co. of Camden. We are advised that this is part of an issue which will probably amount to $24,000.

Meredith, N. H.—*Bond Sale.*—On November 1, 1897, the $4,500 4½% water-works coupon bonds were awarded to Jose Parker & Co., Boston, at 104·46. Securities are in denominations of $500, dated October 1, 1897, with interest payable semi-annually. Principal matures one bond annually, beginning October 8, 1902.

Merrill, Wis.—*Temporary Loan.*—On October 6, 1897, the city negotiated a 6% loan of $7,500 with the National Bank of Merrill. Loan made for the purpose of paying the running expenses of city and will be due on or before March 1, 1898.

Middlesex County, N. J.—*Loans Authorized.*—At the November meeting of the County Board of Freeholders the Finance Committee was authorized to have four six-months notes for $5,000 discounted for macadamizing roads, and two two-months notes for $5,000 to provide funds in anticipation of taxes.

Milaca, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M November 20. 1897, by the Village Council (A. C. Wilkes, President,) at office of Village Recorder, for $3,500 6% water-works bonds. Securities are issued by resolution of Council and by a vote of the people. They will be for $500 each and dated June 3, 1897; interest will be payable annually at the Second National Bank, St. Paul, where the principal also will be payable; one bond will mature annually on June 3, from 1901 to 1907. Bids must be accompanied by certified check for $150, payable to order of A. C. Wilkes, as President of the Council, and purchaser must furnish form for bonds.

Milan, Mo.—*Bond Sale.*—On November 2, 1897, the $18,000 4½% water-works and electric-light bonds of this city were awarded to Gilman, Son & Co., New York. Securities will mature in 1917, optional after 1902. For further particulars regarding the loan see CHRONICLE October 23, 1897.

Millbrook, Ill.—*Bond Sale.*—On November 1, 1897, Farson, Leach & Co., Chicago, were awarded $4,000 6% bridge bonds at 103·025. Following are the bids:

Farson, Leach & Co., New York	103·025	The Noel-Young Bond & Stock Co., St. Louis	100
Mason, Lewis & Co., Chicago	101·425		
N. W. Harris & Co., Chicago	101·275		

Bonds are dated November 1, 1897, and mature in three years ten months (average.)

Milwaukee, Wis.—*Bonds Proposed.*—At a meeting of the Board of Alderman held October 25, 1897, a resolution was offered authorizing the issuance of $150,000 bonds for building and repairing bridges.

Bond Offering.—Proposals will be received until 10 A. M. November 23, 1897, by the Commissioners of the Public Debt, care of Wm. J. Fiebrantz, City Comptroller, for $120,000 5% garbage disposal bonds and $140,000 5% school bonds. Bonds are in denominations of $1,000, dated July 1, 1897; interest will be payable January 1 and July 1. Principal will mature 5% of each issue yearly on July 1 from 1898 to 1917, inclusive. The school bonds are issued under authority of Chapter 311, Laws of 1893, and its amendments, for the purpose of erecting and completing school buildings. The garbage disposal bonds are issued pursuant with Chapter 288, Laws of 1897, and the amendatory act. Jno. F. Burnham brought an injunction suit in reference to the garbage disposal bonds in the Superior Court, which Court has ordered, while an appeal is pending in the Supreme Court, that the city can issue and accept bids for the purchase of the bonds, contingent on the bonds being held valid by the Supreme Court on appeal; the bonds to be deposited in escrow with the First National Bank of Milwaukee to be held by the bank and delivered to the purchaser upon the Court declaring the bonds legal. The Supreme Court has decided to hear arguments on November 20, 1897, and a decision may be expected about December 7, 1897.

Minneapolis, Minn.—*Bonds Proposed.*—The Board of Education has asked the City Council to issue the remaining $100,000 bonds of the $200,000 authorized at the last city election. Proceeds of the sale, if authorized, will be used for school expenses.

Bond Sale Ratified.—The City Council passed resolutions on October 30, 1897, ratifying and confirming the sale of $400,000 of water-works bonds and $100.000 4% school bonds issued and delivered June 15, 1897, and $200,000 4% reservoir bonds issued and delivered January 17, 1896.

Montesano, Wash.—*Bond Election.*—It is stated that the City Council has decided to submit a proposition to buy the water works to the voters at the next city election. The water company offers to sell for $18,000, payable in 6% 20-year bonds.

Mt. Oliver (Borough) Pa.—*Bond Sale.*—On October 11, 1897, the borough sold at private sale to Edward Hogan, President of the Manufacturers' Bank of Pittsburg, $2,500 4½% street improvement bonds. Securities are in denominations of $500, dated October 1, 1897, with interest payable semi-annually at the Manufacturers' Bank, Pittsburg. Principal will mature one bond annually on October 1 from 1898 to 1902 inclusive

Mt. Vernon, Ohio.—*Bond Auction.*—On November 6, 1897, at 1 P.M., P. B. Chase, City Clerk, will sell to the highest bidder $4,000 6% street improvement coupon bonds. Securities are issued pursuant with sections 2705 and 2706 of the Revised Statutes of Ohio, and authorized by ordinance passed Sept. 27. 1897. Bonds are in denominations of $100, dated Nov. 1, 1897; interest will be payable Jan. 1 and July 1. Principal will mature $200 July 1, 1898, $200 Jan. 1, 1899, and $200 each July 1 thereafter.

Nevada City, Cal.—*Bond Sale.*—On Oct. 21, 1897, $57,000 6 % 1-38 year gold bonds were awarded to the Citizens' Bank

of Nevada City and Dietz Denison & Prior, Cleveland, at 100·87.

Newark, N. J.—*Bonds Proposed.*—On October 29, 1897, the Board of Education unanimously decided to ask the Common Council to issue $275,000 of bonds for the construction of new primary and grammar schools.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals were received until 8 P. M. November 5, 1897, by this city for $4,500 4% refunding school bonds. Securities will mature, two bonds for $1,000 each October 1, 1917, and five bonds for $500 each November 1, 1917. Interest will be payable at the Hanover National Bank, New York City. Up to the time of going to press the result of the sale had not yet been received.

Northampton, Mass.—*Bond Sale.*—On November 3, 1897, this city awarded $15,000 4% school building notes to N. W. Harris & Co., New York, at 104·085. Following are the bids.

N. W. Harris & Co., New York	104·085	R. L. Day & Co., Boston	103·786
Adams & Co., Boston	104·084	Rogers, Newman & Tolman, Bos.	103·75
Jose Parker & Co., Boston	103·80	Blodget, Merritt & Co., Boston	103·726

Securities are issued pursuant to Chapters 27, 28 and 29 of Public Statutes and acts amendatory thereto, and also order of City Council, passed October 14, 1897. They are in denominations of $500, dated November 1, 1897; interest is payable on May 1 and November 1 at the Hampshire County National Bank of Northampton or at the office of the City Treasurer. Principal will mature November 1, 1907.

North Dakota.—*News.*—The permanent State School Fund, it is stated, contains about $250,000 lying idle, and the Board is now in correspondence with Eastern bonses looking towards a purchase of North Dakota State bonds.

North Tonawanda, N. Y.—*Bond Sale.*—Following are the bids received for the $10,000 5% market bonds sold at auction, as stated last week, to J. H. Rand, North Tonawanda, at 103·25:

J. H. Rand, North Tonawanda	103·250	C. H. White & Co., New York	102·500
Walter Stanton & Co., N. Y.	103·125	Seymour Bros. & Co., N. Y.	102·938
Bertron & Storrs, New York	103·000		

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 3, 1897, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210, Lincoln Inn Court, Cincinnati, for $5,686 82 6% street improvement bonds. Securities will be dated November 4, 1897, and will mature one-tenth annually. Bids must be accompanied by certified check for 5% of the gross amount of bonds, payable to order of Village Clerk. Amount of bonds will be reduced if part of the assessment in anticipation of which they are issued is paid in cash.

Ortonville, Minn.—*Bond Sale.*—On Oct. 30, 1897, the $15,000 5% water bonds were awarded to the Merchants' National Bank, St. Paul, at 107. Principal will mature 20 years from date of issue. For further particulars see CHRONICLE October 16, 1897, p. 746.

Perrysburg (Village), Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 30, 1897, by the Village Clerk, for $15,000 4% bonds. Securities are issued pursuant with Section 2701 of the Revised Statutes of Ohio and authorized by ordinance passed September 23, 1897. Bonds are in denominations of $5,000, dated September 1, 1897, and mature September 1, 1917. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. A deposit of $50 or a certified check for that amount must accompany bids.

Philadelphia, Pa.—*Bonds Voted.*—On November 2, 1897, the city voted to issue the proposed $12,200,000 bonds by a majority of upwards of 18,000. The purposes for which these bonds will be issued will be found in the CHRONICLE, October 2, 1897, p. 642. The *Public Ledger* on November 4, 1897, states that steps were taken November 3 to have the courts declare the loan illegal for various reasons. "In the first place it is held that the voters were deceived by the issuance of ballots purporting to be official, and giving the impression that none other could be voted. The law for the submission of an increase of the municipality's indebtedness makes no provision for an 'official' ballot, but distinctly says: 'It shall be the duty of the inspectors and judges of such elections to receive tickets, either written or printed, from electors qualified under the Constitution of this State to vote in such a district.' It is maintained that there is no authority of law for the City Commissioners printing the loan ballots, and in assuming this duty and marking the ballots 'official' they interfered with the privileges of workers to instruct voters and supply them with ballots outside the booths, and afforded opportunities to election officers in favor of the loan to manipulate the ballots to the advantage of the side they favored. It is also contended that the ballot was illegal for the reason that

NEW LOANS.

SUPERIOR, WISCONSIN,

REFUNDING BONDS.

SUPERIOR, Wis., October 20th, 1897.

Notice to owners and holders of Improvement Bonds of Superior, Douglas County, Wisconsin.

Take notice that the City of Superior, Wisconsin, is now ready to refund its outstanding improvement bonds, including those not due until January 2d, 1898. The bids will be received by the undersigned to be acted upon by the Common Council, as follows:

1. Bids or proposals setting forth the lowest cash price for which said bonds or any of the same will be delivered to the city.

2. Bids or proposals setting forth the lowest price at which $475,000 or a smaller amount of said bonds will be exchanged with City for special bonds issued under Chapter 181, laws of Wisconsin of 1897 (copies of said laws furnished on application.)

3. Bids for the purchase of not exceeding $175,000 of special bonds issued under Chapter 181 laws of 1897, certified checks for 5 per cent of the amount of bid to accompany the same, payable to the City Treasurer; such bids to be received for all or any of said bonds, and the bonds to be delivered on or before December 30th, 1897.

4. The city reserves the right to reject any or all bids.

5. All bids or proposals relating to sub-divisions 1 and 2 hereof shall specify the date and the number appearing on the bonds.

6. Bids and proposals will be received in accordance with the above conditions until December 1st, 1897, and then be opened and acted on by the Council.

D. D. SMEAD,
City Comptroller.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

BONDS and INVESTMENT SECURITIES.

FEARON & CO.,

Bankers and Brokers,

101 SOUTH FIFTH STREET,

PHILADELPHIA.

NEW LOANS.

ST. PAUL, MINN.

OFFICE OF THE CITY COMPTROLLER,
ST. PAUL, MINN., October 27th, 1897.

Notice is hereby given to all concerned, that the Common Council of the City of St. Paul has adopted a resolution changing its Financial Agency in the City of New York from the Chase National Bank of New York to the Hanover National Bank of New York City, where all obligations of the City of St. Paul, payable at the Financial Agency thereof, must be presented for payment.

J. J. McCARDY,
City Comptroller.

HEREFORD RY. (Maine Central),
1st mort. 4s. 1930.

MADISON EXT. RY. (Chi. & N. W.),
1st mort. 7s, 1911.

OTTUMWA C. F. & ST. P. (Chi. & N. W.),
1st mort. 5s, 1909.

DETROIT RAILWAY,
1st mort. gold 5s, 1924.

STATEN ISLAND RAILWAY,
5 1-3% guaranteed stock.

November list of railroad and municipal bonds mailed on application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

$200,000

Central RR. & Electric Co.

(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.
Send for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

INVESTMENTS.

NEW YORK CITY

GOLD 3s.

Price and Particulars on Application.

R. L. DAY & CO.,

7 NASSAU STREET, N. Y.,
40 WATER ST., BOSTON.

$250,000 New York City	3½s
60,000 Nyack, N. Y.	4s
11,000 College Point, N. Y.	4s
15,000 Newtown, N. Y.	5s
6,000 Piermont, N. Y.	5s
40,000 East Providence, R. I.	4s
5,000 Quincy, Mass.	4s
9,000 Columbus, Ohio	4s
16,000 Harrison County, Ohio	5s
10,000 Napoleon, Ohio	5s
4,900 Portsmouth, Ohio	4½s
10,000 Meridian, Miss.	6s
25,700 Bradford, Pa.	4s
55,000 New Rochelle, N. Y.	4s

FOR SALE BY

Rudolph Kleybolte & Co.,

35 and 37 Nassau St., New York.

CINCINNATI, O.

$80,000 Bates County, Mo	4½s
40,000 Franklin County, Ill	4½s
15,000 Lake County, Ind.	5s
25,000 Marion, Iowa, School	4½s
29,000 South Omaha, Neb.	6s
25,000 Lincoln, Neb., School	5s
8,000 Astoria, Ill.	5s
100,000 South Side Elevated (Chicago)	4½s

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
Write or List.

No. 66 Broadway, New York.

it contained on the outside extraneous matter not provided for by law. The act of 1891 provides that the tickets shall be "labelled on the outside 'increase the debt.'" Not only did the City Commissioners label the outside of the ballot "Increase the Debt," but they also labelled it: "Official Ballot, Election November 2, 1897, Jos. G. Richmond, Jacob Wildemore, Thomas J. Ryan, County Commissioners", for which there is no legal authority.

"Another point against the legality of the loan bill, it is maintained, is that the question of increasing the indebtedness of a municipality can only be submitted when it is proposed to use the money borrowed for permanent improvements, and that the insertion of the items for a library, art gallery and museum did not come under this head, and consequently the vote on the loan is void. There are other objections under consideration, and when it is settled that a case has been made out the matter will be presented to the courts for a decision."

Pierce County (P. O. Tacoma), Wash.—*Warrant Call.*—Stephen Judson, Treasurer, has called for payment November 5, 1897, a number of the warrants in the general fund of the various school districts:

Pomeroy, Ohio.—*Bond Sale.*—On October 29, 1897, the 12,000 5% paving bonds were awarded to the new First National Bank, Columbus, at 102·291. Principal will mature one bond every six months from 6 to 120 months from date of issue. For further particulars see CHRONICLE, October 16, 1897, p. 747.

Portsmouth, Va.—*Bond Issue.*—This city will issue $3,000 5% bonds for the erection of a school building. Interest will be payable at Portsmouth, and principal will mature January 1, 1929. CityClerk E. Thompson, Jr., writes us that the date of sale has not yet been fixed.

Queens County, N. Y.—*Bonds Authorized.*—At a meeting of the Board of Supervisors held November 4, 1897, the issuance of $350,000 4% 20-year road improvement bonds was authorized.

Red Lake Falls, Minn.—*Bond Offering.*—Proposals will be received until Nov. 18, 1897, by A. P. Toupin, for $5,000 6% gold bonds. Securities are in denominations of $1,000, with interest payable annually in New York, in which city the principal will be payable 10 years from date of issue. Proposals must be accompanied by a certified check for $200, payable to the City Treasurer.

Reno, Nev.—*Bond Offering.*—Proposals will be received until 8 P.M. Nov. 22, 1897, by R. S. Osburn, President City Council, for $130,000 6% water-works bonds and $20,000 6% electric-light bonds. Securities are issued pursuant with an Act of Legislature approved March 8, 1897, and authorized at a special election held Oct. 7, 1897. Principal of each issue will mature 1-15 annually beginning 6 years from date of issue. Both principal and interest will be payable at the City Treasurer's office.

St. Bernard (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 2, 1897, by John G. Overman, Clerk, for $243 20 6% street improvement bonds. Securities are issued pursuant with Section 2334 b of the Revised Statutes of Ohio and authorized by ordinance passed October 21, 1897. The amount may be reduced by payments made prior to the issuance of the bonds. They will be dated December 1, 1897, and mature 1-10 annually. Interest will be payable annually, both principal and interest being payable at the German National Bank of Cincinnati. A certified check for 5% of the amount of the bonds bid for, payable to the Village Clerk, must accompany each bid.

San Bernardino County (Cal.), Brooke School District.—*Bond Sale.*—The Oakland Bank of Savings has been awarded $1,200 7% 4-5-year bonds at 106·50. Following are the bids:

Oakland Bank of Savings	$1,278 00
Helman & Sartori, Los Angeles	1,243 25
Duke M. Farson, Chicago	1,240 00
Isaac Sprague, Pasadena	1,210 00

Sandusky County (P. O. Fremont), Ohio.—*Bond Sale.*—On October 30, 1897, the $2,550 6% ditch bonds were awarded to the Croghan Bank of Fremont at 102·745. Following are the bids:

Croghan Bank of Fremont	$2,620 00
Fremont Savings Bank	2,605 00
First Nat. Bank, Columbus	$2,597 95
F. M. Baker, Fremont	2,588 00

Bonds mature 1-6 each January 1 and July 1 from 1898 to 1900. For further particulars see CHRONICLE last week, p. 838.

Sedalia (Mo.) School District.—*Bond News.*—The $8,000 4% 20-year bonds, recently registered, were sold July 15, 1897, to Dietz, Denison & Prior, Cleveland, for $8,050. A bid was also received from the Missouri Trust Co., Sedalia, at par. Interest will be payable January and July.

Seneca County (P. O. Tiffin), Ohio.—*Bond Offering.*—The

INVESTMENTS.

Government and Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

WHANN & SCHLESINGER,
MUNICIPAL BONDS.
2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

INVESTMENTS.

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
Farson, Leach & Co.,
CHICAGO, 100 Dearborn St. NEW YORK, 2 Wall St.

NEW YORK Street Railway Bonds.
Union Railway - - 5s
Westchester Railway - - 5s
Steinway Railway - - 6s
And Other Choice Securities.
Edward C. Jones Co.
1 Nassau Street, New York.
Philadelphia. Cincinnati.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS

WILSON & STEPHENS
BANKERS,
41 Wall St., N. Y.
Railroad BONDS Municipal
Descriptive Circulars on Application.

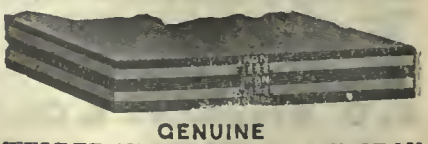
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76½ Pine Street, New York.

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SURPLUS, - - - - $250,000
Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.
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WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

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The First National Bank OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
Capital, $1,500,000 | Surplus, $950,000
J. G. MURPHY, President, JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Ast. Cash
General Banking Business. Accounts Solicited

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, $1,000,000.
J. C. MORRIS, President. EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

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GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.
Sole Mac'f'rs in the U. S. BROOKLYN, N. Y.

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES,
Montgomery, Ala.

County Commissioners will sell on November 13, 1897, at 1 P. M. the following bonds

One Reiter ditch bond of $450, due November 13, 1898.
One Reiter ditch bond of $450, due November 13, 1899.
One Rule ditch bond of $250, due May 13, 1899.
One Rule ditch bond of $350, due November 13, 1900.

Bonds will be dated November 13, 1897, bearing interest at 6%, payable May 13 and November 13, at the County Treasurer's office. Securities are issued pursuant with Chapter 1, Title 6 of the Revised Statutes of Ohio.

Solon, Iowa.—*Bonds Defeated.*—On October 19, 1897, the proposition to issue bonds for a system of water works was defeated by a vote of 45 to 31.

South Boise (Idaho) School District.—*Bond Offering.*—The district will offer for sale about January 1, 1898, $4,000 8% gold bonds for the purpose of redeeming $500 of outstanding bonds and building a school house. Interest will be payable at Boise, and the principal will mature $1,000 in five, ten, fifteen and twenty years from date of issue.

Stephens County, Texas.—*Bond Sale.*—The Board of Education of Austin, Texas, it is stated, bought $1,000 bridge bonds of this county on October 26, 1897.

Sweet Grass County (P. O. Big Timber), Mont.—*Bond Sale.*—Following are the bids received for the $10,000 6% gold bonds, awarded, as reported in the CHRONICLE last week, to the Thomas Cruse Savings Bank, Helena, at 102:

Thomas Cruse Savings Bank..	102·00	Farson, Leach & Co., Chicago	103·52
Henry Elling, Virginia City	102·50	N. W. Harris & Co., Chicago..	101·86
H. B. Palmer, Helena.	101·00	H. C. Barroll, Ellensburg, Wash.	100·00

Tennessee.—*News.*—The Nashville "Banner", under date of November 3, 1897, had the following: "Governor Taylor and Secretary of State Morgan to-day affixed their official signatures to $2,765,000 registered bonds which are to be issued in funding this amount of 3% Tennessee settlement bonds owned by the school fund of the State of Minnesota. State Treasurer E. B. Craig on a recent trip to New York had these bonds printed under authority of an act of the last Legislature which provided for the funding of all of the coupon bonds of the State into registered bonds. This act is not binding on holders of these bonds, but is optional with them. There are now outstanding $15,735,900 coupon bonds, including redemption and penitentiary bonds divided as follows: $1,600,000 4½%, $469,000 4% and $13,666,900 3%. The bonds owned by the State of Minnesota were purchased some years ago for about 65 cents.

Mr. E. Popper, of Popper & Stern, of New York, financial agents of Minnesota, and Messrs. A. T. Koerner, S. Iverson and M. Jensen, state officials of Minnesota, are here to look after the transfer of the State's bonds. Of the bonds funded to-day 276 are of the $10,000 series and one of $5,000.

The old bonds for which these were issued were delivered to the Comptroller yesterday and they have been canceled.

The law under which these bonds are funded into registered bonds fixed a fee of $3 for $10,000 bonds and $2 for $5,000 bonds to raise revenue to pay the expenses of printing and funding, etc."

Union Township, Huntington County, Ind.—*Bond News.*—A report has been published to the effect that authority had been given this township to borrow $400 to build a school house. The Township Trustee informs us that he does not wish to borrow any money.

Washington.—*Warrant Call.*—The State Treasurer has called for payment November 9, 1897, general fund warrants Nos. 18,251 to 18,670 inclusive, amounting to $45,841 27; also military fund warrants Nos. 2,024 to 2,030 inclusive, amounting to $4,730 50.

West Liberty, Iowa.—*Bond Sale.*—A report is published in one of the papers saying that $7,500 5% electric-light bonds have been sold to N. W. Harris & Co., Chicago, at 102·40. This is an old sale. The bonds were awarded Aug. 10 last. They are in denominations of $500, dated Sept. 28, 1897, and mature Sept. 28, 1917. Interest payable March and September at West Liberty.

Wethersfield, Conn.—*Loan Authorized.*—At the annual meeting of this town on Nov. 2, 1897, the Treasurer was authorized to borrow $3,000 to meet current expenses.

Winchester, Ill.—*Bonds Voted.*—According to press reports the city has voted in favor of issuing bonds for a waterworks system.

Youngstown, Ohio.—*Bonds Authorized.*—On October 18, 1897, the City Council passed the following ordinances providing for the issuance of bonds:

$1,800 5% bonds for improvement of Woodland Avenue. Interest payable April 1 and October 1, and the principal to mature $450 yearly on October 1, beginning in 1899.
166 5% bonds maturing October 1, 1899. Bonds are issued in anticipation of the collection of taxes. Interest will be payable April 1 and Oct. 1.

MISCELLANEOUS.

Haight & Freese,
BANKERS
and
COMMISSION STOCK BROKERS.
NEW YORK, 53 BROADWAY;
BOSTON, 85 STATE ST.;
PHILADELPHIA, 402 WALNUT ST.

Stocks, Bonds, Grain, Cotton, Provisions bought and sold for cash or on margin of 1 or 5 per cent. Commission 1-16.

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PRIVATE WIRES.

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Makes a Specialty of Selling REAL ESTATE and PERSONAL PROPERTY for parties wishing to REALIZE QUICKLY.

Makes a Specialty of Selling Securities for MUNICIPALITIES and CORPORATIONS, that requires extensive advertising for purchasers.

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Bank and Trust Company Stocks
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CLINTON GILBERT
2 WALL ST., NEW YORK.

MISCELLANEOUS.

1850. 1897.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

All policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restrictions whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

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JOHN J. TUCKER.....Builder
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JULY ISSUE.

(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

CONTENTS.

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Highest and Lowest Prices Monthly OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for the year 1896, and to July 1 in 1897.

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MANAGEMENT OF REAL ESTATE

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

(Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 13, have been $1,337,591,861, against $1,291,286,467 last week and $1,208,292,924 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 13. 1897.	1896.	Per Cent.
New York	$665,306,565	$597,299,295	+11·4
Boston	91,941,947	85,893,266	+7·2
Philadelphia	55,560,069	51,047,217	+8·8
Baltimore	13,926,482	13,861,752	+0·4
Chicago	91,364,096	78,149,098	+15·4
St. Louis	26,725,406	22,391,240	+19·3
New Orleans	8,506,382	9,206,216	— 7·5
Seven cities, 5 days	$956,429,367	$861,905,103	+11·0
Other cities, 5 days	163,419,246	149,011,214	+11·0
Total all cities, 5 days	$1,121,848,655	$1,010,916,316	+11·0
All cities, 1 day	215,743,206	197,376,608	+9·3
Total all cities for week	$1,337,591,861	$1,208,292,924	+10·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 6, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one-hundred and ten million dollars, and at New York alone the gain is forty-five millions. In comparison with the week of 1896 the total for the whole country shows an increase of 21·4 per cent. Compared with the week of 1895 the current returns record a gain of 16·8 per cent, and the excess over 1894 is 43·2 per cent. Outside of New York the excess over 1896 is 22·7 per cent. The increase over 1895 reaches 9·0 per cent, and making comparison with 1894 the gain is seen to be 31·3 per cent.

Clearings at—	Week ending November 6. 1897.	1896.	1897. P. Cent.	1895.	1894.
	1	2		3	4
New York	728,052,553	601,922,557	+20·8	586,307,868	467,572,890
Philadelphia	65,021,190	59,681,561	+9·2	70,058,417	64,111,887
Pittsburg	15,779,092	11,941,900	+31·7	14,453,466	12,174,428
Baltimore	17,480,661	14,596,416	+19·8	13,629,896	12,341,896
Buffalo	4,900,913	3,819,354	+27·5	4,057,774	3,925,054
Washington	2,092,150	1,866,764	+12·5	2,316,028	1,825,451
Rochester	2,042,543	1,663,282	+22·1	1,710,220	1,536,569
Syracuse	1,110,492	1,125,000	+25·3	1,230,119	847,443
Scranton	933,23	713,828	+30·7	757,86	617,526
Wilmington	74 , 71	574,00	+25·4	710,00	280,000
Binghamton	312,100	268,900	+19·0	310,000	334,000
Total Middle	835,760,43	698,078,182	+19·7	696 975,903	554 957,774
Boston	121,974,915	112,849,6 8	+10·7	109,218,654	85,316 226
Providence	5,857,400	4,61 ,600	+20·6	6,38 ,800	5 146,900
Hartford	2,410,490	1,947,305	+23·6	2,401,234	1,880,981
New Haven	1,028,6	1,0 4,830	+1·1	1 80 ,92	1 4 5 9 2
Springfield	1 009,208	1,511,9 2	+47·1	1,56 ,72	1 5 8 339
Worcester	1,54 ,6 1	1,33 ,954	+15·6	1,29 1 1	1 139,971
Portland	1,070 64	1,031 6	+3·9	1,410 03	1,2 6,055
Fall River	977,4	8 ,956	+23·1	1,036,4 5	859,308
Lowell	992,203	5 1,23	+5·6	736,49	598,111
New Bedford	719,45	637,15	+6·6	497,5	364,417
Total New Eng.	141,666,366	126,870,10	+11·7	124,715,817	99 698 619
Chicago	112 783 55	81,723,49	+38·0	94 986,16	8 609 826
Cincinnati	13,0 4,450	10 03 ,900	+29·1	13,88 70	13 987,700
Detroit	6 517,37	5,25 ,84	+23·6	6,051,24	A 24,90 0
Cleveland	6,650	4,63 ,37	+5	6 049,80	5 102 210
Milwaukee	6,44 ,24	5,12 ,6	+25·6	5,241,4	4 3 0 810
Columbus	3,621,800	3,04 ,900	+19·0	4 305,20	3 29 ,000
Indianapolis	2 87 ,10	1,6 ,61	+6	3,5 5,2 5	1,10 ,772
Peoria	1,93 5	1,167,3	+29·5	2,06 4	2,947,450
Toledo	1,1 1 15	1,19 ,130	+51·5	1,74 2	
Grand Rapids	8 0,95	63 ,48	+37·7	96 63	730,000
Dayton	714 3	6 ,8 2	+43·5	720,9	
Lexington	848 2 4	33 ,41	+3·9	34 ,0	4 2 772
Saginaw	8 5,	23, 07	+33·7	45 7	3 1,000
Kalamazoo	31 0 1	24 ,95	+4·6	3 6 8	2 4,241
Akron	248 0 0	18 ,00	+42·0	42 ,80	175,158
Bay City	21 ,1	1 1 8	+14·1	29 ,1	3 7,273
Rockford	1 5,26	12 7 8	+3·6	20 2 2	171 280
Springfield, Ohio	161 7	13 ,60	+16·6	18 36	1 5 000
Canton	1 2,1	9 0,0	-35·9	16 ,2	171,908
Youngstown	32 .06	..	..	....	....
Tot. Mid. West'n	159,880,98	117,579,53	+35·9	141 624,58	1 8,103,271
San Francisco	17,012,000	12,467,67	+37·1	12,011 19	12 06 ,867
Salt Lake City	2 0 5	1,20 ,47	+74·9	1,80 ,74	1 17 ,990
Portland	2,650 5	1,5 0,74	+68·	1,5 5 2	1 6 3 42
Los Angeles	1,60	1,10 ,97	+49·6	1,00 ,07	1,19 ,910
Tacoma	9 8,1	60 ,7 5	+74·	69 ,9	57 75
Seattle	1 71 55	45 0 0	+201·5	51 80	5 0,96
Spokane	97 , 2	6 ,2 0	+42·0	60 4 6	29 ,61
Fargo	40 ,81	14 ,80	+2 0·6	2 1 8	15 7 2
Sioux Falls	130,00	6 ,37	+12·7	14 ,41	7 ,725
Total Pacific	27,186 80	19,169 38	+41·8	19,77 ,84	17 02,982
Kansas City	13,412,90	8 6 5 2 6	+43·	10,039,84	10 60 ,34
Minneapolis	15,61 1	9,9 1,75	+57·	11,208,94	7,9 9,72
Omaha	5 72,1	3,13 1	+64·1	4,15 8 7	4,81 ,37
St. Paul	6 6 6 9	4,19 ,85	+56·5	5 84 26	6 185,101
Denver	2,41 8	2,1 2 16	+10·1	3,07 5	2,36 ,66
Davenport	1,02 5	63 0 0	+61·0	2,18 9 0	....
St. Joseph	1 2 ,7	1 02,64	+44·9	1,45 ,0 0	1 39 5 7
Des Moines	1,10 28	97 1 7	+14·0	1 27 2	1,07,10
Sioux City	76 ,	48 1 6	+61·8	78 6 8	6 0 5 4
Lincoln	8 2	31 9	+23·4	4 7	3 0 21
Wichita	41 ,63	2 1,55	+27·7	38 ,75	3 2,28
Topeka	10 ,76	3 3 30	+6·6	38 8	2 6 16
Fremont	10 ,3	53, 94	+95·8	71,9	47,817
Hastings	12 ,7	8 ,0	+46·6	7 ,3	9 1
Tot. other West	48,71 ,79	38 61,75	+26·0	41,10 ,24	34,56 ,51
St. Louis	24 17 ,84	19,472 06	+24·7	26,80 ,74	23,74 ,09
New Orleans	9 1 2,31	10,01 ,32	-9·3	13,66 ,78	10,16 ,13
Louisville	6,74 ,05	5 48 ,88	+22·5	5,02 ,12	5,22 25
Galveston	2,38 8 0	2,3 6,35	+46·1	3,7 8 84	3,43 62
Houston	3,0 9,00	3,32 ,93	+21·0	3,61 2 0	3,3 9 71
Savannah	4,4 4,63	3,26 ,93	+21·0	4,0 5,82	3,12 54
Richmond	3 32 8 8	2 18 ,85	+0·2	2,62 ,71	2,34 90
Memphis	2 09 ,0	2,01 ,83	+2·5	3,76 ,10	2,63 ,82
Atlanta	2,16 ,17	1,6 6,50	+29·5	2,01 ,04	1 81 6
Dallas	....	....	....	....	....
Nashville	1,03 ,81	96 ,04	+41·0	98 26	1,02,92
Norfolk	1,05 ,55	1,21 ,22	-13·1	1,19 ,41	1,0 3 96
Waco	73 ,6	1,49 ,74	-50·1	1,47 ,57	1,20 ,00
Fort Worth	76 0 0	63 ,1	+19·5	66 ,82	7 0,00
Augusta	1,28 5	1,10 ,40	+17·1	90 0	32 ,00
Birmingham	84 ,74	6 5,16	+16·8	56 ,12	1 6,67
Knoxville	49 ,31	36 ,01	+34·9	49 84	....
Little Rock	41 ,86	2 ,47	+53·0	43 ,09	....
Jacksonville	19 90	21 ,04	+13·2	24 ,90	41 ,34
Chattanooga	29 ,78	24 ,91	+21·3	35 ,3 2	1 ,17
Total Southern	71,137,29	59,3 6,33	+21·1	73,001,28	61,918 879
Total all	1,264,784,167	1,057 58 ,61	+21·4	1,099,209,60	896,786,93
Outside N. York	559,333,914	455,660,994	+22·7	513,001,63	429,241,849
Montreal	13,99 ,10	13,24 ,91	+5·7	12,01 ,24	14 19 ,29
Toronto	8 3 4,75	6,61 ,96	+0·6	7,31 ,70	6 72,73
Halifax	1,47 ,95	1,12 ,5	+30·8	1,44 ,89	1,29 ,19
Winnipeg	2 32,8 0	2,41 ,68	+34·8	2,61 ,55	1,60 ,10
Hamilton	70 ,0	78 , 9	-2·9	94 ,13	01,90
St. John	53 14	62 56	-12·3	....	....
Total Canada	28,44 ,98	26,49 ,27	+7·8	26,07 ,12	24,49 ,39

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

Affairs have this week assumed a more favorable aspect. Our relations with Spain have been found to be unmistakably pacific, and not at all of a character to warrant the interpretation put upon them during recent weeks. The latest developments indicate that there are no evidences of friction between that country and our Government, either at the moment or in prospect. It seems impossible that even our least conservative Senators will be able to discover when Congress meets any condition which will afford the material, or even a basis for arousing public feeling with regard to the situation in Cuba. The new Administration in Spain has shown an evident desire to do everything it can, short of parting with Cuba, to arrest the discontent there and make the conditions of the people more tolerable. Under the administration of General Weyler interference was becoming almost a question of humanity. The present Governor General, Marshal Blanco, has materially changed, and indeed in many particulars is revising, the methods practiced under the former administration. Consequently for the time being nothing in Cuban affairs can be found and no sentiment can be appealed to here which would encourage any attitude on our part other than that of strict neutrality.

A further highly satisfactory and gratifying feature is the greatly improved condition in the South with reference to the yellow fever and consequently the gradual removal of the quarantines established there. Memphis appears to be substantially free of the disease and all restrictions on trade at that point are at an end. Even in New Orleans business has decidedly increased and by another week it is anticipated that there will be no hindrances to a full development of the commerce of that port. As an evidence of the change we have been informed that the managers of the Southern Pacific Railroad have sent three steamers to New Orleans this week instead of one and will only send one to Galveston. Passenger traffic over the Southern Pacific has not yet been resumed from New Orleans, but the probabilities are that it will be shortly. We have, however, in our dry goods market a further indication of the relief that has already taken place and of the complete restoration so near at hand. It is reported to us that an additional demand from the South for goods in that market is observable this week.

The Anti-Trust law passed by the last Legislature in this State has received a further set-back this week. It will be remembered that Judge Chester in July vacated an order which, on motion of the Attorney-General, had been granted in May compelling the presidents of the anthracite coal roads to appear before a referee as witnesses in a proceeding begun for the purpose of determining whether an action should be commenced against the said companies. Judge Chester in a very able opinion gave several reasons why the order should be vacated From that decision the Attorney-General appealed to the Appellate Division of the Supreme Court and its conclusion on that appeal has this week been handed down affirming Judge Chester's decision. The Appellate Court does not reach the Constitutional question raised. It decides the case on the insufficiency of the Attorney-General's petition. The point, however, thus settled is material, for though on its face a mere question of practice, it will make necessary a statement of facts in the petition which it would be impossible for the Attorney-General to secure. The petition charges that the railroads named entered into a certain illegal contract, arrangement, agreement or combination limiting the product of anthracite coal; that the presidents of said roads have knowledge as to such i legal contract and the petitioner is desirous of examining such persons under oath for the purpose of determining whether an action should be commenced. The allegations are all on information and belief. By Section 5 of the Act it is provided that if it appears to the satisfaction of the Court that such order is necessary, then such order shall be granted. Judge Merwin says that in the petition no facts are stated from which any Justice would be authorized to grant an order. "The opinion and desire of the petitioner is not enough." For this and other reasons the order appealed from is affirmed.

The Union Pacific foreclosure sale under the Government lien was confirmed on Saturday last, November 6, much earlier than expected. Our remarks last week were based on the idea that confirmation would not take place before the 15th, and the change of course brings the payments by the Reorganization Committee correspondingly earlier, as the dates of these payments were set by the terms of the sale at fixed periods after the confirmation. The Committee have paid over to the Government thus far $7,364,525; a further payment of $12,280,725 will be due on November 21 (15 days after November 6), but as the 21st falls on Sunday the payment will be on either the 20th or the 22d. The remainder of the purchase price will have to be turned over in four equal instalments, thirty, forty, fifty and sixty days after November 6. These instalments are estimated at about $8,500,000 each, and hence a payment of that amount will have to be made on December 6, another on December 16, still another on December 26 (as the 26th is Sunday and the 25th is Christmas this payment will probably be arranged for on the 24th or the 27th), and the final payment of $8,500,000 will occur on January 5, 1898. The aggregate of the cash to be paid on this basis it will be seen is $53,645,250, and if to this we add the $4,549,368 cash held in the Government sinking funds, the full purchase price is found to be somewhat over fifty-eight million dollars. Some time between December 6 and January 6, at its option, the Committee must also provide in cash so much of the purchase money under the first mortgage lien as cannot be paid with first mortgage bonds in its hands. The requirement on this account is estimated at $5,000,000, but of course that matter has no bearing on or connection with the payments to the Government.

The Agricultural Department at Washington has issued its figures showing the estimated yield per acre of corn, making it possible to indicate the probable size of the crop according to its ideas. The Bureau of course has not yet put out any estimate of the aggregate production, and will make no report on this point until the close of the year. Applying the yield per acre, however, to the previously-issued figures of acreage, it is seen that the crop, while not of the dimensions of the crops of 1896 or 1895, will yet be a large one. The indications point to a total of 1,897 million bushels, against 2,283 million bushels last year and 2,151 million bushels the year before. In nearly all the leading producing States in the

West there is a large falling off from the crop of last year, but this is a matter of less consequence than usual, owing to the extensive surplus left over out of the extraordinary crops of 1896 and 1895. Thus for Iowa the indicated yield is only 220 million bushels against 321 million bushels in 1896, for Illinois 225 million against 284 million, for Kansas 171 million against 247 million, for Nebraska 233 million against 298 million, for Missouri 165 million against 176 million, &c. On the other hand in the Southwest the yield shows a great improvement over that of a year ago, Texas for instance having a crop of 72 million bushels against 32 million, and Arkansas 35 million against 29 million. In our breadstuffs department, on page 939, will be found a table comparing the crops for the last five years in all the larger corn-raising States.

With these figures regarding corn, and the Bureau's earlier reports regarding the yield per acre of the other leading cereals, we are in position to judge of the 1897 grain harvest as a whole. In the case of one important crop, namely wheat, we are still without definite data, as the Bureau's report of the yield per acre, due last month but then omitted, is still withheld. It will be remembered that on account of the wide disparity between the Bureau's indications of the size of the crop and those of other parties, the Bureau determined to make a special investigation into the matter with the view to revising its data if necessary. Mr. John Hyde, the Statistician of the Department, informs us that this special investigation has not yet been completed, and that it is not likely that the results will be available before the 25th of this month. In the meantime we have placed the crop in the table below at 492 million bushels, that being about what the Bureau's condition figures for September point to. We may add that the estimates of private parties run much higher than this.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1897.	1896.	1895.	1894.	1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,897,280,000	2,283,875,145	2,151,139,459	1,214,770,030	1,619,494,131
Wheat*	492,000,000	427,644,916	467,102,947	460,247,416	396,131,795
Oats	727,704,000	707,345,494	824,463,258	662,031,965	638,461,834
Barley	78,650,000	69,695,221	87,072,744	61,470,695	69,569,493
Rye	27,418,000	21,959,047	27,010,070	26,727,515	27,555,446
Total	3,206,052,000	3,511,520,123	3,556,787,478	2,425,247,621	2,751,212,699

* Estimated for 1897 on acreage and condition percentages.

From the foregoing it is evident that this year's grain harvest was on the whole abundant, the aggregate indicated yield for wheat, corn, oats, barley and rye combined being 3,206 million bushels, against 3,512 million bushels in 1896, 3,556 million bushels in 1895 and 2,423 million bushels in 1894. It is evident that the railroads have before them the promise of a large tonnage in grain for some time to come.

The country's pig iron output still continues to expand. The "Iron Age" has this week published its usual monthly record, and it shows a further increase in the number of furnaces in blast and a further addition to the weekly production. The output is now 213,159 tons per week, against 200,128 tons on October 1 and only 164,034 tons on July 1. Since the latter date the number of active furnaces has risen from 145 to 183 and since October 1 from 171 to 183. The production now approaches very close to the highest previous maximum, which was 217,306 tons November 1, 1895. With the exception of the extraordinary output reached for a brief period at the close of 1895, the present rate of production has never been excelled. Indeed, prior to October 1 1895 the weekly output had never touched the 200,000-ton mark. It is satisfactory to find that notwithstanding the steady expansion in the output, stocks are still diminishing. These statements of the stocks, as the "Age" has many times pointed out, are only partial, but as far as they go they show a steady diminution in the accumulations, the total November 1 being only 753,537 tons, against 802,427 tons October 1, 864,110 tons September 1, 1,000,612 tons July 1 and 1,067,252 tons June 1.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 1½ and at 2 per cent, with the bulk of the business at 1¾ per cent, and the average at about that rate, the loans at 2 per cent being small. Banks and trust companies quote 2 per cent as the minimum, though some refuse to loan below 2½ per cent. There is a light inquiry for time loans, while the offerings are liberal and rates are 2½ per cent for thirty to sixty days, 3 per cent for ninety days and 3½ per cent for four to six months on good Stock Exchange collateral. Brokers report a fair supply of commercial paper in the market, and the best names meet with ready sale, the demand being good. Though mercantile business has been large, collections have been generally good, and therefore not much money has been required to be borrowed. Rates are 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4½ per cent for first-class and 4½@5 per cent for good four to six months' single names.

The transfers of currency to the interior, through the Sub-Treasury, have been light and banks report that not much money is moving outward. There has been a little re-discounting for banks in Mobile and vicinity, and there are indications that this may soon become important. The payment of back taxes by farmers and other property owners in some of the Western States, and particularly in those where the crops have been abundant, promises to have an influence upon supplies of money in banks in those States. The county treasurers place the money in the local banks and there it is likely to remain until required for county purposes. It is said that back taxes, as well as this year's taxes, are being paid, and the amount in the aggregate is large. One feature of the bank statement last Saturday was the large holdings of $102,176,000 of specie, these being the highest of the year. Loans were $5,277,900 and deposits $9,406,800 within the maximum. The increase in loans last week was $6,835,300, making, with $5,025,100 in the previous week, $11,860,400. This gain is understood to have been largely due to loans on sterling collateral, though partly in connection with the Union Pacific negotiation. The largest increase in loans last week was shown by the City Bank. This institution on Wednesday deposited with the Treasury $9,600,000 Government bonds as security for its portion of the Union Pacific purchase money to be placed in this bank.

There has been no feature of importance either in the European political or the financial situation this week, and the customary speech of the Premier at the Lord Mayor's banquet on Tuesday evening disclosed nothing new. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 2¾ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frank-

fort it is 4¼ per cent. According to our special cable from London the Bank of England gained £18,379 bullion during the week and held £31,512,880 at the close of the week. Our correspondent further advises us that the gain was due to the imports of £106,000 (of which £100,000 were from the Cape and £6,000 from Australia), to receipts of £22,000 net from interior of Great Britain and the export of £110,000, of which £50,000 were sold in the open market, £40,000 were to the United States and £20,000 to Malta.

The foreign exchange market has been quiet and barely steady this week though firmer at the close. Cotton and grain bills have been somewhat freely offered, but they continue to command prices very close to bankers' sixty day bills. It has been noticed by some dealers in exchange that merchants are in the market for short sterling to remit for goods imported early in the season, which goods have now been sold; but there has been some slight pressure of sight bills, which it is thought comes from offerings by the Syndicate in connection with the Union Pacific negotiations, and these offerings being slightly in excess of the demand, short sterling has been relatively easier than long. It was reported on Wednesday that £275,000 in sovereigns had been shipped within a few days from Sydney, N. S. W., for San Francisco. The range for nominal rates for exchange has remained unaltered during the week at 4 83½ for sixty day and 4 86@4 86½ for sight. The market was steady on Monday and rates for actual business were unchanged compared with the close of Friday of last week at 4 82¾@4 83 for long, 4 85½@4 85¾ for short and 4 86@4 86¼ for cable transfers. Some bankers reported sales on that day at 4 85½ for short and at 4 85¾ for cable transfers. On the following day the market was easier, and while rates for actual business in long sterling were unchanged, those for short sterling and cable transfers were reduced one quarter of a cent to 4 85¼@4 85½ for the former and to 4 85¾@4 86 for the latter. On Wednesday the tone was steady but the business was small and the market was without new feature, and it was quite dull again on Thursday. Yesterday the rate for actual business in short sterling was advanced one-quarter of a cent, to 485½@485¾. The following table shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 6.	Mon., Nov. 8.	Tues., Nov. 9	Wed., Nov. 10.	Thur., Nov. 11.	Fri Nov. 12
Brown Bros.....	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight....	86⅛	8⁷₁₆	86⅛	86⅛	86⅛	86⅛
Baring, Magoun & Co..	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank British No. America..	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal.....	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce..	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight....	86⅛	86⅛	86⅛	86¼	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	83¼	83¼	83¼	83¼	83¼	83¼
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres...	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight....	86	86	86	86	86	86
Merchants' Bk. of Canada.....	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛

The nominal rates on Friday were 4 83½ for sixty day and from 4 86 to 4 86½ for sight. Rates for actual business were 4 82¾@4 83 for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 82¼@4 82½, and documentary 4 81¾@4 82.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending November 12, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,540,000	$1,826,000	Gain. $2,714,000
Gold	623,000	388,000	Gain. 235,000
Total gold and legal tenders	$5,163,000	$2,214,000	Gain. $2,949,000

With the Sub-Treasury operations the result is as follows.

Week Ending November 12, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,163,000	$2,214,000	Gain. 2,949,000
Sub-Treasury operations	14,100,000	14,200,000	Loss. 100,000
Total gold and legal tenders	$19,263,000	$16,414,000	Gain $2,849,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	November 11, 1897.			November 12, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,512,880	.....	31,512,880	35,461,995	.....	35,464,995
France	78,333,287	48,222,142	126,555,429	77,101,092	49,139,491	126,240,583
Germany	26,795,000	13,803,000	40,598,000	27,543,000	14,070,000	41 613,000
Aust.-Hung'y	38,003,000	12,365,000	50,368,000	30,414,000	12,578,000	42,992,000
Spain.	9,228,000	10,790,000	20,018,000	8,528,000	9,819 000	18,347,000
Netherlands.	2,628,000	6,646 000	9,274.000	2.635,000	6,701,000	9,336,000
Nat. Belgium.	2,848,000	1,431,000	4,302,000	2,760,000	1,380,000	4,140,000
Tot. this week	189,368,167	93,260,142	282,628,309	184,416,087	93,687,491	278,133,578
Tot. prev. w'k	184 8-2 220	93,027,625	281,879,245	183,652,257	94,797,803	278,450,160

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

SOME DEFECTS IN OUR BANK-NOTE CIRCULATION.

As the time for Congress to meet approaches the people are showing more evidently, by proposals and suggestions with reference to currency matters, what is the thought uppermost in the public mind. Among the later incidents was the meeting in this city on Tuesday of the Executive Committee of the Sound Money League. George E. Leighton of St. Louis, President of the League, presided, and E. V. Smalley of St. Paul, the General Secretary, submitted the annual report showing the manner in which the League is conducting its work. Its monthly paper entitled "Sound Money" is already favorably known, for it is thoroughly well edited. Besides that the League has published and circulated pamphlets dealing with the various phases of the money question, one written by William Dodsworth, editor of the "Journal of Commerce" of this city, others by A. B. Stickney, President of the Chicago & Great Western Railroad, William C. Cornwell, President of the City Bank of Buffalo, and George E. Roberts of Fort Dodge, Iowa

Although there has never been any reason to doubt the position of President McKinley on the money question, some remarks made at the meeting of the Sound Money League by M. E. Ingalls, President of the Cleveland Cincinnati Chicago & St. Louis Railway Company, have a special interest because he has recently dined with President McKinley. Mr. Ingalls said that the President's forthcoming message to Congress would be most agreeable and satisfactory reading for the advocates of sound money. The President, the speaker added, was deeply impressed with the importance of the money question, and that he had no intention of leaving the country in doubt as to the policy of his Administration. Mr. Leighton said that he, too, had information that President McKinley was inclined to take an earnest part in the

fight for sound money. There was reason to believe that the President shared the views of many other leading Republicans that the time had come for aggressive measures to be taken in behalf of sound money and the gold standard.

The fact is, President McKinley was the honored guest at a dinner given by the Commercial Club of Cincinnati on Saturday, the 30th of October, and in response to an introduction by Mr. Wulsin, President of the club, he made some appropriate remarks of a general character, but closed with these expressive words: "Finally, if we are entering upon an era of prosperity such as many believe and all fervently hope, remembering our recent panic and financial experiences, we should strengthen the weak places in our financial system and remove it forever from ambiguity and doubt." The meaning of these words is obvious. They reject the idea that a currency reform movement would obstruct business revival, a suggestion which is so often made. On the contrary, the President cites that condition as a reason why we should at the present time make our defective currency system a matter of chief concern. Then, too, he adds in substance that a reform measure is to take its character from our experience of the weaknesses developed in recent years, and is to be contrived so as to work an effectual cure.

At this same dinner of the Cincinnati Commercial Club Mr. Ingalls spoke quite at length, giving an outline of what he thought was feasible this year with the Senate constituted as it is. He likewise said on that occasion he never had any question but that among the promises made in the last campaign by the party now in power the promise with reference to our currency, the one pledge as yet unredeemed, would be kept. "In this country the people are sovereign, and their will registered at the polls is the law. If they ever decided anything they determined at the last election that there should be such legislation as would keep the standard of this country equal to that of the most favored nation on earth. It is our duty as business men to see that this decree is made effective. We feel that the Executive is with us; if the legislative branch of the Government is not, it must be changed."

Mr. Ingalls' idea in the matter of currency reform is to go slowly, not, as we understand him, because he thinks that is the best method, but because if we do not try for too much we can secure some of the most needed reforms now "with little opposition", and next year get some others. That plan might not be objectionable if the ends we attained at once were the essentials. To patch up the old law with two or three makeshifts would, it strikes us, be worse than leaving the dislocation untouched. They would accomplish little or nothing, they would be an excuse for delaying further amendments, and an argument in the hands of unsound advocates against the usefulness of any reforms. Such a situation would discourage, divide and otherwise weaken the reform forces.

We do not wish to be understood as saying that Mr. Ingalls is in pursuit of makeshifts. He is not and never has been. But when he assumes that even what he seeks can be attained "with little opposition", we think, first, he is mistaken, and, second, that an effort begun and carried forward in that belief will produce makeshifts or nothing at all. No one knows better than Mr. Ingalls that whatever is attained in this world worth having is attained at the end of a severe struggle and after a good many disappointments. The history of currency reform is no exception; it will always keep along the same lines. Our readers probably remember the old Sunday-school story of the pickax on which was engraved at one end "if there is a way I'll find it", and on the other end "if there isn't a way I'll make it." When begun and followed to the end in that spirit, and only when so begun and followed, can real success be achieved. We oppose so strenuously the idea of an easy way out of our currency difficulties because the people are sure to be cheated if it is so undertaken. An attempt of that character has been the basis of all the sham measures which have been thrown on the market in recent years; in a word, it is the germ out of which that kind of product is developed. Secretary Windom's experience is a good illustration. He was a sound-money man. We saw his plan before Congress had anything to do with it, and if it had been adopted in the form proposed the legislation of that year would have been comparatively innoxious. The device he had prepared, however, grew out of a desire not of fighting fire with fire, but of warding off free coinage, which he felt was imminent. The result was the 1890 law—a result having but little resemblance to Mr. Windom's idea, and yet it had the same squint, that is, it had a surface appearance of his suggestion.

We are not quite in accord with Mr. Ingalls in his proposed start towards currency reform. We know enough of his views to believe that if he had expanded his idea to greater length we should probably agree with him wholly. The occasion on which he spoke called for brevity. But as the statement stands there is, we think, danger in the use others may make of it. He says: "We have a banking system that has served us well for thirty years. Under it the country has had great prosperity. We should hesitate a long time before we strike it down and adopt an entirely new and radical system, as urged by some. Rather cure the defects which time has shown in the present system by various amendments and adapt it to the business needs of the present. This legislation ought not to be difficult." It should be remembered that Mr. Ingalls in the above quotation is talking about currency only and not about the banking features of the old law. It is not at all necessary to strike down the old law or to do more than to cure by amendments the defects which time has shown in the present bank note system. But if it is claimed that these amendments can be effectual and yet not radical, we very greatly fear that therein lies a serious mistake. So, too, if the thought is that we were indebted to that device for our prosperity, we should be inclined to say that the prosperity had come in spite of the defects of the bank note system, just as the country has had great prosperity in spite of additions to our silver currency, which have been in progress during the entire period of that prosperity.

There is one feature at least in favor of our national bank notes as they now stand, and that is they are safe. They can only be issued for 90 per cent of the face of a United States bond. Hence so far as the quality of safety is concerned it will remain undisputed under any conceivable circumstances of the Government's credit. But the tendency of opinion now-a-days is to allow the issue to be increased to the face of the bond and then thereafter indefinitely added to, some say, on a 2 per cent and others on a 2½ per cent Govern

ment obligation. Would that not change the whole character of the instrument in the particular referred to? What is needed is a currency that will be good at the time of the worst panic we shall ever have. It is said that a chain is as strong as its weakest link. A bank note cannot be called safe when a doubt may exist whether its convertibility will be absolute and uninterrupted during the worst panic and depression we shall hereafter experience. Almost any promise to pay is good in buoyant times. Suppose the bank notes be tripled in quantity and 2 per cent bonds be correspondingly increased—if those notes are to be the currency of the future that is a very moderate estimate—can we be confident that our 2 per cents would always be above par?

But it may be said, make the note a first lien on the capital and assets of the bank and tax the notes until a sufficient fund is accumulated in the Treasury to meet any possible losses. When this has been done why continue the bonds as security? The conditions proposed furnish a note without bonds as safe as any note can be, and in that case to add bonds would be an unnecessary withdrawal of available funds from commercial purposes, for the operation would tie up just so much capital needlessly. Or if a bond currency must be continued—and there is probably an obligation at least between the banks and the Government and possibly also with bond holders not to abridge the arrangement so far as the bonds now outstanding are concerned—the bond currency might be fixed at about the amount it is at present, only allowing an increase in the issue of notes to the face of the 2 per cent bonds, with the proviso that whenever the bonds fall below par added security shall be put up. In that case all other national bank note currency authorized could be secured by a first lien on capital and assets with a safety fund raised by a tax on circulation as a further guaranty. One other feature would be desirable. Public sentiment in the Eastern sections of the country may not be in accord with the proposal to-day, but before the nation is many years older it is likely to be. We have reference to a provision, under proper restriction, extending to State banks the right to issue currency.

Besides the above, experience has shown one weak point in our bank note system common to all our currency arrangements—a weakness which keeps every bit of paper money we have in circulation out of touch with commerce and is the foremost defect needing attention. We refer to the lack of elasticity, the lack of any tendency to increase and decrease automatically under the influence of an increase and decrease in commercial transactions. We do not have to go to the text books to learn that the people want more currency when business is active than when it is stagnant; they want added supplies every year when the crops are to be moved and less as soon as that work is accomplished; and yet, as already said, there is no portion of our paper money that is not wholly out of the reach of these commercial influences and none of it more open to that objection than the national bank notes.

There are several reasons for this condition of bank notes. First of all we are met with the fact that the natural tendency of a bond-secured circulation is to increase or decrease only in response to the profitableness or unprofitableness of the outstanding notes and that question of profit is determined by the market price of the underlying security. As a consequence the automatic action, so far as any exists, is to add to the amount of bank notes when business is stagnant, money a drug, and prices of bonds and all other prices are low, and to lessen the amount of the notes when business is active, the uses for currency enlarged and prices of bonds and all prices are high. That is to say, the only automatic action such a currency has is to inflate the currency when business is dull and no one has any use for it, and to contract the currency when business is active and every one wants it. In other words, the quantity of a bond-secured circulation is dependent upon the price of the bond, because the price determines the value to the bank of the circulation, and this price is more often directly opposite to the commercial demand for money than in accord with it.

Aside from this feature, there is no variation in the amount afloat of our bank notes from year to year and none at all from one crop season to another crop season. There is a kind of redemption in progress through the Treasury at Washington, but it is imperfect. Secretary Gage has improved the idea by having all the sub-treasuries redeeming centres. Even that change will fail in effectiveness because of the legal tender features of the national bank circulation. What is wanted then is a note system which, when the notes are sent home through a redeeming agency, will stay home until there is a commercial use for them, and will await that demand to bring them out again. Such a system, responsive to commerce, our bank notes can never be until we take from them every legal-tender feature now attaching to them.

We think we have suggested enough to show that to accomplish anything effective in correcting our currency dislocation at the coming session of Congress will require good hard work and not a little of it. But that condition will not discourage any man either in or out of Congress who fully understands what a deplorable condition our currency is in.

THE INTER-STATE COMMERCE LAW AND THE LONG-AND-SHORT-HAUL CLAUSE.

The decision which the United States Supreme Court has rendered this week in a case involving the construction of the long-and-short-haul clause of the Act to Regulate Commerce, and raising also the question of discriminating and preferential rates between different localities, has attracted a great deal of attention. The ruling of the Court is adverse to the contention of the Inter-State Commerce Commission and sustains the action of the railroads in refusing to obey the order of the Commission on the ground that it was not justified. Very naturally the judgment of the Court has been received with considerable satisfaction in conservative circles. Furthermore, as showing the disposition of the Court to subject the rulings of the Commission (which unfortunately almost always seem to show bias against the railroads) to close scrutiny, and make the Commission in its acts conform to the obvious intent of the law, the decision has had a distinctly assuring effect in the security markets.

Strictly speaking the Court announces no new doctrine, though after its ruling last spring in the Trans-Missouri freight cases the present decision no doubt comes to many with the force of an original declaration. Possibly, also, the fact that the Court last year in the Social Circle case sustained the Commission in its ruling regarding the application of the long-and-short-haul clause to the circumstances in that case

(though denying its right to fix rates) may have led the public to think a similar result might be expected in this instance. Careful study of the matter will show, however, that the present decision follows very closely along the lines of the ruling in the Social Circle and the Texas & Pacific import cases, where the views of the Court were stated at much length and with great directness. As a matter of fact the Court simply applies and extends the principles laid down in those cases.

In the Social Circle case the course of the Commission was upheld because the facts seemed to sustain its action—because the weight of the evidence was in its favor. In the present instance its ruling, as we shall presently see, is condemned because the facts are against it, that is, the weight of the evidence does not sustain its course. As for the rest, the Court construes the provisions of the Inter-State law broadly, and yet rigidly, just as it did in its previous decisions. Of course the effect is to further limit the powers of the Inter-State Commerce Commission.

Before setting out the facts concerning the present decision, it will be useful to advert to the observations of the Court in the Social Circle and Texas Pacific cases to show how plain were the declarations in those cases and how naturally the ruling in this instance follows from the doctrines there laid down. In the Texas & Pacific case (where, as will be remembered, the Commission had denied to the railroads the right to take import traffic at any but the regular inland rates on domestic traffic) the Court undertook to define the word "commerce" in its bearing on the provisions of the Inter-State law. The opinion was by Justice Shiras, just as was the opinion this week. Commerce in its largest sense, it was pointed out, must be deemed to be one of the most important subjects of legislation; and an intention to promote and facilitate it, and not to hamper or destroy it, is naturally to be attributed to Congress. The very terms of the statute, said the opinion—that charges must be reasonable, that discrimination must not be unjust, and that preference or advantage to any particular person, firm, corporation or locality must not be undue or unreasonable—necessarily imply that strict uniformity is not to be enforced, but that *all circumstances and conditions which reasonable men* (mark how broad the language is) would regard as affecting the welfare of the carrying companies, and of producers, shippers and consumers, should be considered by a tribunal appointed to carry into effect and enforce the provisions of the Act.

The principal purpose of the second section of the Act, it was said in that opinion, is to prevent unjust discrimination between shippers. It implies that, in deciding whether differences in charges, in given cases, were or were not unjust, there must be a consideration of the several questions whether the services rendered were "like and contemporaneous", whether the kinds of traffic were "like", whether the transportation was effected under "substantially similar circumstances and conditions." To answer such questions, in any case coming before the Commission, requires an investigation into the facts, the Court declared; and the opinion was expressed that Congress must have intended that whatever would be regarded by common carriers, apart from the operation of the statute, as matters which warranted differences in charges, ought to be considered in forming a judgment whether such differences were or were not "unjust." Some charges might be unjust to shippers; others might be unjust to the carriers. The rights and interests of both must, under the terms of the Act, be regarded by the Commission.

Again, the Court said that the mere circumstance that there is in a given case a preference or advantage does not, of itself, show that such preference or advantage is undue or unreasonable within the meaning of the Act. Hence before the Commission can adjudge a common carrier to have acted unlawfully, it must ascertain the facts; and in doing this those facts and matters which carriers, apart from any question arising under the statute, would treat as calling, in given cases, for a preference or advantage, are the facts and matters, the Court said, which must be considered by the Commission in forming its judgment whether such preference or advantage is undue or unreasonable. "When the section says that no locality shall be subjected to any undue or unreasonable prejudice or disadvantage in any respect whatsoever, it does not mean that the Commission is to regard only the welfare of the locality or community where the traffic originates, or where the goods are shipped on the cars. The welfare of the locality to which the goods are sent is also, under the terms and spirit of the Act, to enter into the question. The same observations are applicable to the fourth section, or the so-called long-and-short-haul provision."

Applying the foregoing principles to the case decided this week, and bearing in mind that both the Circuit Court and the Circuit Court of Appeals in passing upon the matters "of fact", which the Court decides must control in all such cases, overruled the Commission, it is evident that any other decision than that rendered was out of the question. The action in which the Supreme Court has now delivered final judgment was brought in June 1892 by the Board of Trade of Troy, Alabama, against the Alabama Midland, the Central Railroad of Georgia, and no less than forty-seven other railroad and steamship companies in various parts of the country. The general ground of complaint was that rates to Troy, Ala., were higher than to Montgomery or Columbus, and that this involved undue discrimination against the first-mentioned point. The specific charges on which the allegations of the complaint were based related to rates on a variety of articles—on cotton, on phosphate rock, on class goods, etc. In the case of the Alabama Midland a violation of the long-and-short-haul clause of the Inter-State Act was claimed, the shipments to Montgomery being via Troy, and Montgomery being 52 miles beyond Troy on the same line. In the case of the Central of Georgia the question was one of undue preference and discrimination, Montgomery and Troy being reached by separate branches of the Central.

The roads sought to justify the alleged discrimination against Troy on the ground of dissimilarity of circumstances and conditions resulting from water and rail competition at Montgomery. But the Inter-State Commerce Commission, in a lengthy argument, in which differences in rates, differences in distances and everything else was worked out with mathematical precision, declared the prevailing rates unjust, and issued an order requiring the roads to "cease and desist" from charging more to Troy than to Montgomery or Columbus or Eufaula in the case of the rates complained of. The roads having failed to comply with

his order the Commission began a proceeding in the Circuit Court for the Middle District of Alabama to compel compliance. It insisted that there was no actual subsisting all-water route competition at Montgomery, Columbus or Eufaula, and that there was practically no competition of any kind at any point within the field of the inquiry, because at all the points claimed to be competitive the rates are fixed by agreement between the carriers. But the Circuit Court overruled the Commission and dismissed its bill of complaint.

The Commission then appealed to the Circuit Court of Appeals, Fifth Circuit, and here again it was overruled, the decree of the Circuit Court being affirmed. The case came before Pardee and McCormick, Circuit Judges, and Boarman, District Judge, and Judge McCormick on June 2 1896 rendered the opinion of the Court. In the many discussions that have attended the proceedings we have nowhere seen the equities of the case so clearly and forcibly presented as in this opinion. Judge McCormick pointed out that the volume of population and of business at Montgomery is many times larger than it is at Troy. There are many more railway lines running to and through Montgomery, connecting with all the distant markets. The Alabama River, open all the year, is capable, if need be, of bearing to Mobile, on the sea, the burden of all the goods of every class that pass to or from Montgomery. The competition of the railway lines, it appeared to Judge McCormick, is not stifled, but is fully recognized and intelligently and honestly controlled and regulated by the traffic association in its schedule of rates.

There was no suggestion in the evidence, he thought, that the traffic managers who represent the carriers that are members of the association are incompetent, or under the bias of any personal preference for Montgomery or prejudice against Troy that has led them, or would be likely to lead them, to unjustly discriminate against Troy. When the rates to Montgomery were higher a few years ago than now, actual, active water-line competition by the river came in, and the rates were reduced to the level of the lowest practical paying water rates, and the volume of carriage by the river is now comparatively small. But Judge McCormick well said the controlling power of that water line remains in full force, and must ever remain in force as long as the river remains navigable to its present capacity, and this water line affects to a degree, less or more, the shipments to or from Montgomery from or to all the long distance markets. It would not take cotton from Montgomery to the South Atlantic ports for export, but it would take the cotton to the points of its ultimate destination if the railroad rates to foreign marts, through the Atlantic ports, were not kept down to or below the level of profitable carriage by water from Montgomery through the port of Mobile. "The volume of trade to be competed for, the number of carriers actually actively competing for it, a constantly open river present to take a large part of it whenever the railroad rates rise up to the mark of profitable water carriage, seem to us, as they did to the Circuit Court, to constitute circumstances and conditions at Montgomery substantially dissimilar from those existing at Troy, and to relieve the carriers from the charges preferred against them by its Board of Trade

It is these views and this ruling that the United States Supreme Court has now sustained. And the ruling is upheld on the distinct ground that the weight of the evidence would not justify any other conclusion. For in summing up Justice Shiras said, after first noting that some of the evidence was conflicting, though he found it was undeniable that an actual dissimilarity of conditions and circumstances exists between the cities concerned, both as respects the volume of their respective trade and the competition affecting rates occasioned by rival routes by land and water; after noting these facts he said: "The issue is thus restricted to the question of the preponderance of the evidence on the respective sides of the controversy. We have read the evidence disclosed by the record and have endeavored to weigh it with the aid of able and elaborate discussions by the respective counsel. No useful purpose would be served by an attempt to formally state and analyze the evidence, but the result is that we are not convinced that the courts below erred in their estimate of the evidence, and that we perceive no error in the principles of law on which they proceeded in the application of the evidence."

As to the "principles of law" referred to in the foregoing, they are fully set out in our review above of the previous decisions of the Court. Two or three striking new passages, however, occur in the present opinion serving to emphasize the nature of these principles. One of these passages is the declaration, as quoted in the newspapers, that "competition is one of the most obvious and effective circumstances that make the conditions under which a long and short haul is performed substantially dissimilar", and the other is the following statement, undoubtedly the most important contained in the opinion: "We are unable to suppose that Congress intended by the fourth section and the proviso thereto to forbid common carriers in cases where the circumstances and conditions are substantially dissimilar from making different rates until and unless the Commission shall authorize them to do so."

We can imagine nothing broader or more unequivocal than this last statement, and while it was clear from the language of the statute and the previous decisions that the Court would arrive at this conclusion, the carriers will, we are sure, be glad to have all doubt on that point removed. Justice Shiras, in expressing the opinion of the Court, refers to its ruling in the party rate case of the Baltimore & Ohio and also quotes at length from the Texas & Pacific import case. To guard against misapprehension he points out that the Court does not hold "that the mere fact of competition, no matter what its character or extent, necessarily relieves the carrier from the restraints of the third and fourth sections, but only that thes sections are not so stringent and imperative as to exclude in all cases the matter of competition from consideration in determining the question of 'undue or unreasonable preference or advantage', or what are 'substantially similar circumstances and conditions.' The competition may be in some cases such as has due regard to the interests of the public and of the carrier and ought justly to have effect upon the rates, and in such cases there is no absolute rule which prevents the Commission or the courts from taking that matter into consideration." This lays down a clear rule of action for the future guidance of the Commission, and it also seems to us to give effect to the true spirit of the Inter-State law.

THE CONSTITUTIONAL CRISIS IN AUSTRIA.

The extraordinary blockade of legislation which has occurred at Vienna since the assembling of the Reichsrath, September 23, and which has now brought the Austrian Empire face to face with a constitutional crisis, is in two ways specially interesting to outsiders. In its bearing on the general problem of parliamentary government the episode has brought the policy of obstruction to perhaps the most complete development reached in this generation. In its bearing on the political situation of Europe as a whole it has threatened disruption of the Austro-Hungarian confederation, an event the influence of which on Continental diplomacy would be of the highest conceivable importance.

It would be hardly fair to say, after the familiar formula of criticism, that parliamentary government is "on trial" in Austria, because the nature and conditions of the Austrian experiment in self-government have been from the start such as to handicap and impede the working of the system. Among students of European politics the wonder has been, not that the Austrian legislative machinery has so often seemed to be on the verge of breaking down, but that it has so far overcome the obstacles in its way as to exist so long as thirty years. The Austrian Reichsrath is now, and has been since its establishment in 1867, a system of makeshifts so peculiar and irregular that it can hardly be described as anything more than a travesty on parliamentary government, as the Anglo-Saxon race conceives it. The Upper House of the Austrian Legislature is modeled on the English House of Lords, which it in fact resembles not only in its aristocratic character but in its practical exclusion from important work in legislation. The Lower House is similar in some respects to the British House of Commons before the abolition of the rotten boroughs; it shares at all events the vices of that system with few of its incidental virtues. The great land-owners vote directly for one-fifth of the membership of this Lower House, and there are four other classes of constituencies, each distinct from one another, which share in the balance of representation.

The radical trouble with Austria's Legislature, however, is the multiplicity of wholly discordant factions. This is a grave defect of the French parliamentary system also, and the results in France have been bad enough. But to the factious division on questions of general policy and principle which occasionally paralyzes legislation at Paris the Austrian Reichsrath adds the far more hopeless division on the questions of race, language and religion. Austria is so far from possessing a homogeneous population that its domain is occupied by a dozen distinct races, each with its own peculiar dialect, prejudices and traditions. It is noticed by one Austrian writer that at the opening of the Reichsrath it has sometimes been found necessary to administer the oath of office in no less than eight different languages. Between these various races—it might almost be said, in view of the federate character of the Austrian Empire, between these various nationalities—the bitterest jealousy exists. Notably the Germans, Czechs and Poles have manœuvred without cessation, since the establishment of the Empire, to obtain advantage over one another. Each, when in a legislative majority, has labored to exclude its racial opponents from authority or influence. When in a minority it has been the effort of each to cripple or blockade the plans of the dominant faction. Nothing except the Emperor's personal power and ascendancy has kept together for a generation this league of jealous and discontented States; and it is very probable that even the Emperor's ascendancy has been maintained only through the conviction of the federated States that union alone could enable any member of the league keep its head above the troubled waters of European diplomacy.

The legislative deadlock at Vienna during the past few weeks has been as usual a demonstration of race hostility and jealousy. On the basis of population, according to racial divisions the German faction far outnumbers any other. It pays by far the largest part of the imperial taxes. Austrian people knew, however, before the re-assembling of the Reichsrath, that a combination of various "anti-German" factions had been made, with sufficient coherence to control the session, and it was also known that some legislation aimed directly against the prestige of the German faction would be pressed. The minority, therefore, deliberately undertook to cause a complete blockade of legislation, with the view either of breaking down the coalition of their opponents, and thus regaining control themselves, or, in a last emergency, of forcing the Emperor to a *coup d'état*. All the expedients used in our own and other national legislatures were at once employed, with some additions new even in obstruction. The delegate who is reported to have made a twelve-hour speech in order to delay a vote is not without his compeers in the Senate deliberations of 1890 and 1894; but the repeated personal encounters in the Reichsrath's session have surpassed anything yet recorded in the annals of government, and the resort to continuous din and outcry such as should make debate impossible, because no one could hear a word, appears to have been adopted with a persistency which was hardly less of a physical than a legislative feat. One of the Vienna correspondents notices the appearance of opposition deputies armed with broad shingles, which they would beat on the furniture when voices failed so as to make the uproar absolutely continuous. The attendance of police disguised as ushers, though somewhat unusual in parliamentary government, is scarcely out of keeping with the incidents of the season.

It soon became apparent that the immediate purpose of the obstructionists—to break up the Slavic coalition on which the Badeni Ministry relied, could not succeed. This being demonstrated, the minority adopted the much more dangerous purpose of forcing the Emperor's hand by threatening the integrity of the State. If nothing but routine legislation were involved in this parliamentary squabble, no such serious issue could possibly be at stake. Unfortunately, one measure of vital importance must be passed on during this session. Austria and Hungary, being in law and fact separate States, are united under a common Imperial administration only through a terminable compact. In substance, this compact affects only questions of finance and defense; that is to say, while the Customs taxes, the appropriations, the currency, the army regulations and the foreign relations are uniform throughout the dual monarchy, and while Francis Joseph is both Emperor of Austria and King of Hungary, each of the States has its own electoral system, its own parliament and its own ministry. The compact under which the tw

States are united has already expired. A year ago the Austrian Reichsrath failed to renew it for the usual term of years, and complications were avoided only by extending the existing compact for a year. This year is now expiring, and the obstructionists in the Reichsrath will not allow even the extension of the league into 1898.

Clearly, some action must be taken as the emergency approaches, and it must apparently be action outside the lines of constitutional procedure. What the nature of such action will be or ought to be is a question regarding which opinions differ widely. The London "Spectator", for instance, suggests a *plebiscite*, a direct appeal by the Emperor to the Austrian people under an arbitrary enlargement of the suffrage. The London "Economist" believes the intervention of the Emperor in the Reichsrath, with a compulsory code of parliamentary procedure, to be entirely practicable. Both these suggestions, like all other proposed solutions of the dilemma, assume that the Emperor will take matters into his own hands independently of the legislature.

That this is the only logical outcome of the situation seems to be clear enough. Nor would such resort to arbitrary use of power be as violent a move in Austria as it would appear in the eyes of Anglo-Saxon communities. The Emperor's direct power in administration and his indirect power in legislation already far exceed the power enjoyed by any constitutional sovereign in Europe, not excepting the Emperor of Germany. Even if, therefore, the Austrian Emperor were to prorogue the Reichsrath and himself assume to continue, on the part of Austria, the compact with Hungary, his action would be regarded in most quarters as a normal and inevitable sequel. That Hungary would act with the Emperor in any move of the sort was plainly indicated by the speech of its Premier, Baron Banffy, to the Hungarian Parliament on October 27. Rejecting first emphatically all suggestions of absolute independence on the part of Hungary, the Premier declared that, should the Austrian constitutional system break down, "the Hungarian Government would be obliged to act independently regarding the joint questions of the Customs, the commercial union and the charter of the Austro-Hungarian Bank." But to act independently infers the purpose of making future arrangements with whatever party and in whatever way the Hungarian Ministry may choose, and it has been quite universally assumed that Baron Banffy made this declaration in accordance with the Emperor's own will.

If, then, Francis Joseph takes the reins into his own hands in Austria he will undoubtedly meet Hungary's loyal co-operation—a matter of great importance. As to how a *coup d'état* would be received by the factions in the Austrian Reichsrath is a question of some perplexity. But the majority coalition can hardly resent a move which in a certain sense rescues it from the results of its own impotence, and the German opposition will hardly go to any further extreme, since to go much further would involve secession or insurrection.

Therefore the breaking up of the Austro-Hungarian Empire may be pronounced at least highly improbable. Tradition, prejudice and race division may have made the Empire seemingly a mere bundle of incongruous communities; but in favor even of the present poor makeshift for common nationality must always be placed the consideration of common safety against what may become at any time the common enemy. It is the absolute impossibility of conceiving a Central Europe broken up into petty States without a condition of perpetual war which has done much to hold together not only the Austrian races but the more or less discordant elements in the German Empire.

THE GREAT NORTHERN RAILWAY.

The present report of the Great Northern Railway reveals the same noteworthy characteristics as previous reports, only more marked. The events of the last few years have forced all the railroads in the United States to adopt methods intended to promote economy in operations, and the result has been a surprise to many managers in showing what it was possible to achieve in this way. But in no case has greater success attended the effort than in that of the Great Northern. Nowhere else have scientific methods been more carefully worked out or more rigidly applied. Nor has the practice in its case been a recent or sudden development, for its adoption dates back to the time of the accession of Mr. James J. Hill to the control of the property. Since he has been the executive head of the enterprise he has devoted himself to the smallest minutiæ connected with the operation of the property, and he has devised a system by which he can tell at any time what any particular branch or line is doing, and whether there are any shortcomings or delinquencies on the part of those in charge of such branch or line.

Efforts of this kind must necessarily yield fruit of no uncertain character, and the longer the system is pursued the more striking and obvious do its advantages become. Hence it happens that whether we consider the traffic operations, the operating results, or the fiscal outcome, the showing is in either case equally satisfactory and equally remarkable. The foremost fact perhaps in the report, and which arrests instant attention, is the statement that during the late year the wheat traffic of the road fell off, as compared with the year preceding, 20,000,000 bushels, or 600,000 tons, and yet that aggregate freight tonnage diminished less than 50,000 tons. What this signifies is of course manifest. It means that in other classes of traffic there was an increase of 550,000 tons to offset the loss of 600,000 tons in the wheat traffic. Such a result evidences growing diversity in the tonnage of the system, which thus reveals a most satisfactory feature in the position of the property. It is proper to say that in the tonnage movement one mile, there was no falling off at all, but actually an expansion of over 34,000,000 tons, the increase in traffic having come almost entirely from the business of the lines between Minot and the Pacific Coast.

The Great Northern has always been looked upon as distinctively a wheat-carrying road, meaning by this that it was chiefly if not entirely dependent for its prosperity upon the wheat crop in the territory traversed by its lines. But obviously the wheat tonnage is losing in relative importance. In the previous year it was stated that the road had carried nearly 70,000,000 bushels of wheat. The loss of 20,000,000 bushels, therefore, in the late year still left the road 50,000,000 bushels. This is equal to 1,500,000 tons and shows that the wheat traffic remains a very large item of tonnage, even after the falling off noted. But turning to the traffic statistics, we find that aggregate freight tonnage of all kinds in the year referred to

was, roughly, 7½ million tons—7,471,894 tons. Hence, large though the wheat tonnage is, it forms only about twenty per cent, or one-fifth, of the whole tonnage.

Another circumstance goes to show that the system is no longer dependent upon the wheat tonnage to the same extent as before and that its traffic is becoming constantly more diversified. We refer to the fact that the density of traffic (as measured by the tonnage movement one mile per mile of road) is actually found to be greater on the newer parts of the system than on the older parts, where the wheat traffic has always been so prominent. The Eastern of Minnesota ranks first in density of tonnage, having moved in the late year 1,367,550 ton miles per mile of road, and that is not surprising considering that that line forms a sort of funnel for the traffic of the whole system. But what line does the reader suppose ranks second? It is the Montana Central, extending from Great Falls to Anaconda and Butte, where the traffic last year was 907,207 ton miles per mile of road. Then comes the Fergus Falls Division (the main line in Minnesota, running from St. Paul to Fergus Falls), with 743,779 tons, then the Montana Division (from Minot to Great Falls), with 475,624 tons, then the Kalispell Division across the Rocky Mountains, with 337,535 tons, then the Willmar Division, with 337,411 tons, then the Dakota lines, with 296,280 tons, then the Cascade Division (across the Cascade range), with 227,723 tons, then the Northern Division, comprising the Red River Valley lines, with 213,304 tons, and finally the Breckenridge Division, with 173,611 tons. In other words in density of traffic the Red River lines stand next to the last, and the amount at 213,304 for those lines compares with 475,624 tons for the Montana Division and 907,207 tons for the Montana Central. Of course these latter divisions, as also some of the others which excel in this way, owe their prominence to the fact that they form parts of through routes, and that therefore much of the traffic is carried over the whole length of the division, thus making the tonnage movement one mile large. But the comparisons given are nevertheless interesting as showing how high a state of development the newer parts of the system have attained within a few years after their opening and in what an important way they contribute to the tonnage of the system.

In the train operations the results are equally striking, and some new records are made. We have seen that on the lines of the system more transportation work was done than in the year preceding, the tonnage of revenue freight one mile having exceeded that of 1895-6 by 34,346,302 ton miles. Yet in face of this increased amount of work the freight train mileage was reduced 4·19 per cent. As a result we have another noteworthy increase in the train load, bringing it up to over 281 tons. That this is a heavy average load will be evident when we say that the average for the New York Central in the same twelve months was only 270 tons, and the average for the Lake Shore in the calendar year 1896 was 321 tons. The result becomes all the more remarkable when it is remembered that a good part of the lines of the Great Northern run through a sparsely-settled section of country. Obviously such a showing would be out of the question except for the close attention given to the loading of the trains.

In the passenger service there was an increase in the train mileage, not because of any increase in the volume of the passenger traffic (in reality the passenger traffic fell off slightly), but because of the increased accommodations furnished to the public. It is a significant fact, demonstrating the increasing economy with which the road is being operated, that with the passenger train mileage thus increased and the amount of the freight transportation work rendered also increased, the cost of conducting transportation was actually lower for 1897 than for 1896. Aggregate operating expenses were much larger than in the year before, standing at $10,701,871 against $10,230,708, but cost of conducting transportation included in said total was only $5,292,864, against $5,475,095, the increase having occurred in the outlays for maintenance of road and structures. For this latter purpose $3,133,293 was spent in 1897, against $2,324,294 in 1896. The report tells us that all replacements and renewals have been charged to operating expenses and that about $900,000 was spent in permanent improvements of track alone.

We noted in our review of the report for the previous year that the company was receiving an average of less than a cent a ton a mile, the figures for that year having been, in fact, only 9·76 mills. In the late year there was a further decline, bringing the average down to only 9·56 mills. Yet notwithstanding this decline the road, by increasing so decidedly, as we have seen, its train loads, was able actually to enlarge its earnings per train mile, these having been $2 73 in 1897 against $2 55 in 1896. We may compare this with the earnings of $1 84 per train mile on the New York Central and the $1 80 on the Lake Shore, to bring out more forcibly the significance of the results reached in this case.

In the income account the showing is no less noteworthy. The company seems to be so situated that if there is a loss in one direction there is no difficulty in making it up in another direction. This arises out of the fact that it is evidently the policy never to draw to the full extent on the company's available income. For instance in the late year the operations of the Manitoba leased lines yielded net earnings of only $6,318,445 against $6,870,419 in 1896, the decrease being due in part to the augmentation in expenses already referred to. But through the increase from $403,631 to $1,000,547 in the year's income from investments in the stocks of other companies, this loss was more than counterbalanced, and the final result shows a surplus of $1,207,267 for 1896-7 (above all charges and the 5 per cent dividends paid on Great Northern stock), against a similar surplus for 1895-6 of only $1,042,547.

Mr. Hill refers to a point in the recent history of the Great Northern to which it is well worth directing attention, because it reveals so clearly the success attending the management of the property. He points out that the past six years have been marked by great depression in business, which has borne heavily on the railroads. Many companies have as a result been forced into bankruptcy. At the same time almost all of the old and long-established lines have been obliged to reduce their dividend rates. On the other hand the Great Northern has through this period of trial been able to earn and pay its dividend in full and yet carry on the work of improving its property. This is certainly a great achievement. But there is after all nothing mysterious about it. The explanation is found in the circumstances enumerated above.

RAILROAD GROSS EARNINGS FOR OCTOBER.

We again have a very favorable statement of earnings. On the roads included in the compilation below and covering 101,408 miles, there is a gain of $4,602,179, or 8·97 per cent over the same month last year. This is not as large either in amount or ratio as the improvement for September, when our statement recorded $6,385,823 gain, or 14·14 per cent. But the exhibit is nevertheless very satisfactory considering the differences in the conditions in the two months. It serves particularly to emphasize the improvement in trade and industry which is under way.

The improvement in September occurred coincident with and was in large part due to a great augmentation in the grain movement. In October the improvement occurs in face of a falling off in the grain movement. Then the yellow fever proved an important drawback in the South during October. At a number of points, particularly in the Southwest, the quarantine restrictions were greatly modified, but this did not happen until towards the close of October, and the fever lasted all through the month, at New Orleans spreading to all parts of the city. Besides this, the cotton movement fell below that of a year ago, in part as the result of the fever. In the West not only was the grain movement smaller than a year ago, but the live-stock and provisions movements also fell behind. It follows, therefore, that the gains in earnings which are now recorded must be ascribed largely to the revival of trade—to the growth in merchandise and miscellaneous freight and also in some cases to an expansion in the volume of the passenger business. Of course we are comparing with diminished earnings last year, but the loss then was only $2,284,193, as against the present year's gain of $4,602,179. The following carries the totals back for a series of years.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding	
October.	Miles.	Miles.	$	$	$
1893 (121 roads).....	96,294	93,800	51,163,185	52,409,077	Dec. 1,245,892
1894 (121 roads).....	98,144	97,317	40,701,802	49,468,861	Dec. 2,766 060
1895 (132 roads).....	104,003	103,812	56,984,143	53,459,37	Inc. 3,524,772
1896 (132 roads).....	96,973	96,209	49,832,102	52,116,295	Dec. 2,284,193
1897 (132 roads).....	101,408	100,624	55,087,269	51,335,090	Inc. 4,602 179
Jan. 1 to October 31					
1893 (119 roads)...	92,940	90,446	427,697,067	430,337,40	Dec 3,240,340
1894 (121 roads)...	9 .271	96,520	376,910,427	423,877,985	Dec.51,967,5'8
1895 (136 roads).....	102,591	102,303	434,160,000	416,016,561	Inc.20,143,43
1896 (127 roads).....	95 6'2	91,868	400,64 ,180	387,491,561	Inc.13,118,5 9
1897 (128 roads)..	101,671	99,287	436,738,322	414,781,877	Inc.21,956 445

With reference to the grain movement the receipts of wheat at the Western primary markets were slightly heavier than a year ago, but in the other cereals and also in flour there was a falling off. The deliveries, however, were not small in themselves. The comparison is unfavorable because the movement in October of 1896 had been very full and free. Combining wheat, corn, oats, barley and rye it is found that the receipts for the four weeks ending October 30 were 73,004,857 bushels in 1897, against 83,330,265 bushels in the corresponding four weeks of 1896. The following shows the details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING OCTOBER 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
Chicago—						
4 wks. Oct., 1897	295,604	3,812,431	11,161,723	9,740,988	2,636,18	504,302
4 wks. Oct., 1896	781,959	4,853,896	18,416 3	15,103,818	3,6 7,61	561,703
Since Jan. 1, 1897	2,236,801	17,945,648	101,924,402	95,819,706	12,283 97	2,404,878
Since Jan. 1, 1896	2,103,567	17,611,952	78,853,317	89,397,429	12,724,376	1,924,098
Milwaukee—						
4 wks. Oct., 1897	172,950	1,219,537	693,050	977,600	1,5 0,800	168,7 5
4 wks. Oct., 1896	145,450	1,446,250	89 ,50	1,695,000	2,399,000	291,3 5
Since Jan. 1, 1897	1,755,400	6,863,864	2,778,588	7,988,6 0	7,938,515	1,295,110
Since Jan. 1, 1896	2,319,440	7,716 94	1,834,195	11,671,000	8,425,305	1,296,04
St. Louis—						
4 wks. Oct., 1897	139,470	1,072,337	2,741,005	1,279,810	316,593	29,574
4 wks. Oct., 1896	154,870	1,127,917	2,956 [illegible]	1,080,615	331,749	81,891
Since Jan. 1, 1897	1,123,366	8,337,163	22,132,047	10,575,493	1,176,539	501,908
Since Jan. 1, 1896	1,143,349	11,068,762	17,571,330	9,650,933	1,178,615	209,319
Toledo—						
4 wks. Oct., 1897	4,574	595,510	416,113	194,745	23,32	57,837
4 wks. Oct., 1896	7,933	800 600	163,300	43,300	....	114,000
Since Jan. 1, 1897	42,791	8,419,284	10,173,956	1,558,249	24,035	736,901
Since Jan. 1, 1896	55,284	6,743,500	2,749,100	230,200	21,3 0	361,300
Detroit—						
4 wks. Oct., 1897	38,300	582,928	281,700	278,101	200,430	173,772
4 wks. Oct., 1896	31,425	448,531	121,426	334,506	72,555	.....
Since Jan. 1, 1897	252,075	3,814,309	1,617,870	1,308,325	510,346	753,714
Since Jan. 1, 1896	168,420	2,395,102	1,350,350	1,531,479	642,120	.....
Cleveland—						
4 wks. Oct., 1897	84 886	213,721	410 711	538,288	.....	.....
4 wks. Oct., 1896	6,430	259,490	69,012	373,0 0	.....	.....
Since Jan. 1, 1897	127,324	1,745,111	1,547,718	2,639,120	10,972	.....
Since Jan. 1, 1896	47,190	1,896,484	566,975	1,267,510	16,808	....
Peoria—						
4 wks. Oct., 1897	21,450	31,800	1,656,150	763,650	218,400	8,600
4 wks. Oct., 1896	24,825	169,200	1,686,400	2,673,000	231,600	24,660
Since Jan. 1, 1897	260,950	477,100	16,759,82	10,228,750	830,500	76,900
Since Jan. 1, 1896	293,325	1,567,150	15,304,450	15,273,800	1,306,900	144,650
Duluth—						
4 wks. Oct., 1897	617,980	7,998,421	327,041	149,500	1,043,506	158,850
4 wks. Oct., 1896	475,740	2,822,071	78,494	450,21	2,350,964	249,177
Since Jan. 1, 1897	3,449,755	37,765,807	1,044,130	5,912,991	4,296,3 8	1,500,389
Since Jan. 1, 1896	3,623,014	48,306,248	361,07	4,117,95	5,260,082	1,236,437
Minneapolis—						
4 wks. Oct., 1897	14,291	11,914,830	980,530	2,055 661	....	.....
4 wks. Oct., 1896	10,154	11,059,070	170,590	1,310,930	.....	.....
Since Jan. 1, 1897	97,041	48,379,780	2,566,050	13,856,131	85,100	46,950
Since Jan. 1, 1896	95,527	54,817,270	1,411,384	7,082,30	10,100	11,560
Kansas City—						
4 wks. Oct., 1897	.....	2,753,000	821,900	884,000	.....	.....
4 wks. Oct., 1896	.... ..	792,800	631,600	639,000	....	.... ..
Since Jan. 1, 1897	.....	16,219,800	10,372,850	3,220,700	.... ..	.....
Since Jan. 1, 1896	.....	3,717,853	3,193,082	1,870,269	.....	.....
Total of all—						
4 wks. Oct., 1897	1,259,577	30,196,615	19,890 843	16,331 689	5,999 240	1,116,470
4 wks. Oct., 1896	1,378,788	29,770,165	19,5 0,700	23,963,9	9,083,547	1,327,766
Since Jan. 1, 189	9,385,556	148,967,768	170,987,446	15323 9 5	27,156,052	7,316,750
Since Jan. 1, 1896	9,8 2,522	154,811,645	123,271,098	141213190	29,632,626	5,126,400

The contraction in this grain movement in the West is shown in a striking way in the deliveries at Chicago, where we have the figures for the even month. The loss there is over 10 million bushels, the deliveries having been only 30,059,133 bushels in October 1897, against 40,499,684 bushels. Below we furnish the details of the receipts at that point. The table also shows the receipts of provisions and live hogs; only 729,214 head of the latter were delivered this year, against 777,922 head last year and 859,941 head the year before. We may add that taking the live-stock movement as a whole, the deliveries were 23,844 car-loads, against 24,829 car-loads in 1896 and 29,843 car-loads in 1895.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat.bush.	4,090,843	4,722,479	5,569,224	17,028,324	17,936,750	12,138,150
Corn...bush.	11,826,173	14,575,166	7,700 822	102,203,403	80,403,299	48,662,011
Oats..bush.	10,760,08	16,630,0 0	13,063,331	96,844,435	92,329,6 8	65,254,390
Rye...bush.	631,052	605,703	257,007	2,412,555	1,964,729	1,321,890
Barley.bush.	2,850,882	3,936,316	3,144,428	12,828,707	12,805,251	9,751,688
Total grain	30,059,133	40,499,684	30,034,810	230,317,427	205,339,6 7	137,148,138
Flour..bbls.	279,502	312,053	818,751	2,282,693	2,124,348	2,366,972
Pork....bbls.	190	792	1,349	1,919	5,481	8,902
Out m'ts.lbs.	10,928,109	11,411,241	11,911,074	132,336,768	131,878,257	136,064,684
Lard.....lbs.	1,206,653	4,383,348	3,633,384	41,098,918	66,271,986	39,727,578
Live hogs No	729,214	777,922	859,941	5,672,802	6,280,121	6,166,825

As regards the cotton movement in the South, the shipments overland were 223,543 bales, against 233,521 bales. At the Southern ports the receipts were 1,391,180 bales, against 1,424,287 bales. In this last instance, it will be observed, the falling off occurred almost entirely at New Orleans, Mobile and Norfolk.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31, IN 1897, 1896 AND 1895.

Ports.	October.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	361,189	316 821	237,743	928,765	863,272	783,734
Texas City, &c.....	5,074	25,20	15,730	53,-00	93,08	47,149
New Orleans.....	322,366	471,081	402 035	1,125,041	1,360,86	1,426,496
Mobile.....	64,731	59,78	49,714	174,934	159,821	139,311
Florida.....	14,936	8,853	2,99	57,918	23,367	12,019
Savannah.....	251,604	188 367	204,891	629,950	563,891	548,966
Brunswick, &c.....	41,270	23,893	24,303	105,604	70,835	74,905
Charleston.....	104,393	99,682	72,589	262,270	280,491	230,853
Port Royal, &c.....	18,930	11,946	8,724	54,350	54,168	21,410
Wilmington.....	81,73	64,273	50,676	176,917	155,653	103,711
Washington, &c	293	183	156	694	438	315
Norfolk.....	120,452	172,301	63,327	341,562	418,571	223,609
Newport News, &c.....	4,107	2,901	41,201	13,938	37,673	110,683
Total	1,391,180	1,424,287	1,174,025	3,924,264	4,065,100	3,923,295

It is almost needless to say that we have many gains in earnings for large amounts, and on the other hand very few losses of that description. The latter come almost entirely from roads which were affected by the yellow fever and the quarantines against it, or which suffered a great contraction in their grain traffic. We show below all gains and also all losses amounting to $30,000 or over.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Canadian Pacific	$662,350	Denver & Rio Grande	$54,700
Mo. Pacific	499,833	Texas & Pacific	51,468
Gt. Northern	237,089	Nashv. Chatt. & St. L.	52,711
Wabash	210,899	Oregon RR. & Nav.	50,501
Northern Pacific	196,396	Grand Rapids & Ind.	50,324
Kan. City Pitts. & Gulf	185,727	St. Louis Southwest'n.	48,210
Mexican Central	168,654	Tol. & Ohio Central	47,766
Col. Hock. Val. & Tol.	157,269	Flint & Pere Marq.	45,153
Clev. Cin. Chic. & St. L.	146,929	Pitts. & Western	44,372
Chic. Rock Isl. & Pac.	121,656	Mexican National	40,815
St. Louis & San Fran.	120,024	Un. Pac. Den. & Gulf	35,222
Illinois Central	109,388	Kan. C. Pt. S. & Mem.	34,717
New York Central	105,010	Minn. St. P. & S. S. M.	30,815
Rio Grande West'n	104,000		
Chic. Mil. & St. Paul	99,733	Total (representing 15 roads)	$4,381,875
Mo. Kans. & Texas	89,946		
Chesapeake & Ohio	81,241	**Decreases.**	
Clev Lor. & Wheel.	70,043	Ala. New Orl. & Tex. Pac.	$93,876
Balt. & Ohio Southw'n.	69,450	Burl. Ced. Rap. & Nor.	61,138
Chic. Indianap. & Louis.	66,349	Louisville & Nashville	60,195
Chic. & East Illinois	62,988	Kan. C. Mem. & Birm.	35,485
Wisconsin Central	62,528		
Wheeling & L. Erie	57,184	Total (representing 6 roads)	$340,694
Chic. Great Western	55,134		
Norfolk & Western	55,071		

In the case of the Northwestern roads, on account of the falling off in the grain traffic the increases this time are not so striking, yet the showing for the leading roads, with one or two exceptions, is satisfactory, as will appear from the following six-year comparison.

EARNINGS OF NORTHWESTERN LINES

October.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Burl. Ced. R. & No.	477,469	538,607	640,813	600,907	534,091	417,662
Chic. Gt. West.	624,709	471,976	577,312	591,391	456,240	528,54
Chic. Mil. & St. P. & Milwau. & No.	3,579,611	3,189,111	3,811,613	3,900,976	3,921,635	3,533,291 / 161,100
Chic. R. I. & Pac.	1,798,612	1,871,554	1,708,705	1,817,131	2,113,294	1,918,810
Duluth S. S. & Atl.	130,285	145,010	142,164	164,131	141,241	206,275
Great Northern	2,719,307	2,492,216	2,619,601	2,147,987	1,977,923	2,021,791
Iowa Central	179,574	181,257	188,514	146,998	201,308	191,06
Minn. & St. Louis	212,756	227,194	241,797	89,393	201,715	201,915
St. Paul & Duluth	210,137	200,971	212,787	159,722	192,916	214,492
Total	9,898,617	9,241,791	10,143,506	9,799,241	9,841,115	9,211,711

The Canadian Pacific and the Northern Pacific, which may really be counted with the grain-carrying roads of the Northwest, but which we always class separately, have really fared better than any others, and the Canadian Pacific particularly has a very large gain.

EARNINGS OF PACIFIC ROADS.

October.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Canadian Pacific	2,794,000	2,131,650	2,291,857	2,190,963	2,161,241	2,112,761
North'n Pacific	2,693,231	2,496,835	2,707,925	2,420,131	2,934,349	2,918,234
Rio Gr. West'n	311,800	227,890	251,511	239,190	344,950	286,848
Total	5,811,031	4,854,395	5,455,293	4,850,279	5,440,540	5,317,917

Southern roads must be considered to have done quite well in view of the drawbacks interposed by the fever. Losses are quite general in that section, but they are not large.

EARNINGS OF SOUTHERN GROUP.

October.	1897.	1896.	1895	1894.	1893.	1892.
	$	$	$	$	$	$
Ches. & Ohio.	973,758	892,511	906,915	670,888	611,471	901,393
Georgia	191,629	178,960	174,458	159,344	147,906	160,115
Kan. C. Mem. & Bir.	a91,925	a127,410	132,060	90,657	106,064	116,787
Louisv. & Nashv.	1,901,855	1,968,060	1,979,600	1,865,196	1,849,568	2,035,153
Memphis & Char.	137,298	146,901	141,220	134,307	125,638	136,196
Mobile & Ohio	342,943	405,260	391,774	317,940	302,110	392,574
Nash. Chat. & St. L.	626,183	573,611	570,814	524,009	591,694	573,899
Norfolk & West'n	838,709	1879 639	971,895	967,570	931,317	913,504
South'n Railway	1,903,856	1,826,706	1,973,071	1,817,052	1,649,325	1,999,016
Total	7,011,791	6,944,175	7,190,773	6,646,976	6,191,167	6,947,963

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Toledo Valley & New England and Shenandoah Valley for all the years.

a Figures are approximate, same as for 1897; actual earnings were larger.

In the Southwest diminished earnings appear only in the case of the distinctively cotton-carrying roads like the International & Great Northern. The others have been favored by a very large grain movement.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1897.	1896.	1895	1894.	1893.	1892.
	$	$	$	$	$	$
Den. & Rio Gr.	763,900	709,200	779,059	726,757	668,429	815,561
Int. & Gt. No.	+113,333	+110,372	362,002	561,671	448,622	611,901
K. C. F. S. & M.	a127,986	a303,369	456,149	465,360	460,266	539,141
Mo. K. & Tex.	1,493,555	1,313,609	1,844,493	1,417,964	1,288,247	1,046,374
Mo. P. & Ir. Mt.	2,765,001	2,365,167	2,497,258	2,378,927	2,267,123	2,738,327
St. Jos. & G. I.	115,619	90,631	72,613	67,170	83,852	....
St. L. Southw.	600,200	551,990	691,412	657,659	551,778	499,772
Texas & Pac.	908,768	857,300	827,951	1,030,514	818,520	800,522
Total	7,393,361	6,601,588	6,919,836	7,291,022	6,636,812	.....

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

+ Galveston Houston & Henderson not included for these years.

In the Middle and Middle Western States the resumption of work at the coal mines is reflected in a pretty general improvement in earnings.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Ann Arbor	121,300	101,291	104,083	99,606	93,049	103,231
Buff. Roch. & Pitt.	344,382	313,346	237,687	281,773	296,85	309,322
Chicago & East. Ill.	429,891	396,3 3	405,7 5	356,09	481,172	415,234
Chic. Ind. & L.	321,051	284,642	317,950	292,327	352,121	309,679
Chic. & West Mich.	a1 5,5 4	a117 262	16 ,315	104,772	120,901	125,467
Col. H. V. & Tol.	325,659	168,340	205,169	209,522	331,1 7	316,410
Det. Gr. Rap. & Wes.	a119,916	a100,277	107,351	108,002	113,365	128,829
Evansv. & Terre H.	107,905	90,201	106,619	85,685	132,527	116,346
Flint & P. Marq.	261,541	219,428	238,605	216,963	216,365	240,508
Gr. Rap. & Ind.	241,348	191,024	237,209	227,1 5	226,824	291,452
Illinois Central	2,353,908	2,213,620	2,387,412	1,978,92	2,807,988	2,081,950
Lake Erie & West.	247,765	200,812	231,981	207,037	284,039	311,905
Long Island	316,892	320,403	329,264	324,763	332,59	311,193
Ohio. Evans. & St. L.	146,92	149,653	163,643	129,647	154,74	172,524
N. Y. Ont. & West.	365,24	374,97	360,810	353,766	343,421	306,460
Pittsb's & West'n.	247,224	212,852	200,73	203,11	216,310	216,095
Tol. & Ohio Cent.	178,817	131,081	158,521	119,817	191,92	183,327
Tol. Peo. & West.	101,236	92,195	100,693	91,196	99,11	92,569
Tol. St. L. & K. C.	225,519	224,121	208,8 5	174,72	146,905	224,720
West. N. Y. & Pa.	321,30	313,452	325,351	314,19	247,634	335,393
Wheel. & L. Erie	141,316	101,138	143,513	131,014	135,52	136,003
Total	7,226,463	6,442,852	7,068,333	6,461,229	7,474,342	6,894,920

+ Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1897 only.

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

As far as the East-and-West trunk lines in the same sections are concerned the improvement is very moderate in some instances, as for example in the case of the New York Central, but quite pronounced in other instances, as witness the gains on the Wabash and the Big Four.

EARNINGS OF TRUNK LINES.

October.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
B. & O. S. W. Ch. & Mis.	625,991	558,441	619,779	691,104	287,05 / 350,281	244,577 / 293,694
C. C. C. & St. L.	1,799,691	1,153,767	1,387,485	1,200,200	1,256,460	1,351,066
G. T. of Can. Ch. & G. T.	2,359,461	2,361,757	1,796,51 / 262,7 8	1,892,988 / 234,064	2,032,68 / 597, 77	1,840,632 / 311,435
D. G. H. & M.			97,702	104,371	103,8 5	112,970
N. Y. C. & H.	4 253,115	4,148,078	4,185,303	3,836,230	4,350,294	4,289,878
Wabash	1,995,009	1,094,110	1,315,733	1,173,808	1,402,703	1,411,780
Total	9,813,170	9,296,143	9,663,235	9,031,768	10,215,7 8	9,956,932

* Includes Rome Watertown & Ogdensburg for all the years.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings			Mileage	
	1897.	1896.	Increase or Decrease.	1897	1896.
	$	$	$		
Alabama Gt. South'n.	133,284	155,819	—22,535	310	310
Ala. N. O. Tex. & Pac.— N. Orl. & N. East..	107,379	138,543	—31,164	195	195
Ala. & Vicksb.	43,894	75,671	—31,777	142	142
Vicksb Shr. & Pac.	44,309	65,244	—20,935	189	189
Ann Arbor	121,300	101 294	+20,006	29	292
Atlantic & Danville.	49,367	51,709	—2,3 2	278	278
Balt. & Ohio Southw.	625,891	556,441	+69,450	921	921
Birm'ham & Atlantic	2,812	2,489	+323	22	22
Buff. Roch. & Pittsb.	346,282	343,346	+2,936	340	340
Burl. Ced. R. & No.	477,463	538,601	—61,138	1,136	1,136
Canadian Pacific.	2,794,000	2,121,650	+662,350	6,547	6,444
Central of Georgia	614,621	590,944	+23,677	1,523	1,459
Chesapeake & Ohio.	973,752	892,511	+81,241	1,360	1,360
Chic. & East Illinois	425,291	366,3 3	+6 ,988	645	522

Name of Road.	Gross Earnings. 1897.	1896.	Increase or Decrease.	Mileage 1897.	1896.
	$	$	$		
Chic. Great Western.	526,709	471,575	+55,134	930	930
Chic. Ind & Louisv..	321,051	254,662	+66,389	537	537
Chic. Mil. & St. Paul.	3,579,844	3,480,111	+99,733	6,153	6,153
Chic. Peo.& St.Louis	80,000	79,232	+768	222	222
Chic. R. Isl. & Pac...	1,793,612	1,671,956	+121,656	3,571	3,571
Chic. Term. Tr. RR.	97,145	92,974	+4,171	76	76
Chic. & West Mich..	155,534	147,262	+8,272	581	581
Cin.N.O.& Tex.Pac..	318,980	308,142	+10,838	336	336
Clev. Canton & So....	75,551	77,286	-1,735	210	210
Clev. Cin.Ch.& St. L..	1,799,691	1,152,762	+146,929	1,838	1,838
Clev. Lorain & Wheel.	171,663	101,580	+70,083	192	192
Col. Hock. Val. & Tol	325,659	168,390	+157,269	346	346
Colorado Midland ...	162,879	157,820	+5,059	350	350
Colusa & Lake.....	2,500	3,500	-1,000	22	22
Denv. & Rio Grande..	763,900	709,200	+54,700	1,666	1,666
D. Moines No & West.	39,767	46,067	-6,300	150	150
D. Moines & Kan C.*	8,731	7,251	+1,480	112	112
Det. Gr.Rap. & West.	119,616	100,277	+19,339	334	334
Det. & Lima North..	38,650	14,434	+24,216	102	102
Dul. So. Shore & Atl..	150,235	145,010	+5,225	588	588
Elgin Joliet & East..	115,946	129,442	-13,496	197	189
Evansv. & Indianap.	28,101	24,631	+3,530	156	156
Evansv. & T. Haute..	107,805	90,101	+17,604	167	167
Flint & Pere Marq...	264,581	219,428	+45,153	648	648
Fla. Cent. & Penin.	182,312	159,221	+23,091	940	940
Ft. Worth & D. City..	144,009	123,502	+20,507	469	469
Ft. Worth & Rio Gr..	53,752	38,466	+15,286	146	146
Gadsden & Atl. Un..	700	850	-150	11	11
Georgia	180,079	178,959	+1,120	307	307
Georgia & Alabama..	110,859	93,890	+16,969	458	362
Ga. South. & Florida	83,292	80,562	+2,730	285	285
Gr.Rapids & Indiana	189,138	147,661	+41,475	436	436
Cin. Rich. & Ft. W..	36,740	30,659	+6,081	92	92
Traverse City.. ..	3,288	3,402	-114	26	26
Musk. Gr.R.& Ind..	12,181	9,302	+2,879	37	37
Gr. Trunk of Can... Chic. & Gr. Tr'k.. Det. Gr.Hav.& M.)	2,359,461	2,341,757	+17,704	4,036	4,036
Cin. Sag. & Mack...	13,611	11,012	+2,599	53	53
Tol. Sag. & Musk..	11,581	9,448	+2,133	117	117
Gt. No.—S. P. M. & M.	2,234,196	2,059,344	+174,852	3,780	3,720
Eastern of Minn..	282,530	260,399	+22,131	72	72
Montana Central..	202,581	162,475	+40,106	256	256
Gulf Beaum't & K. C	12,810	10,004	+2,806	65	65
Gulf & Chicago.....	5,920	7,434	-1,514	62	62
Illinois Central.....	2,353,008	2,243,620	+109,388	3,725	3,130
Internat'l & Gt. No	413,333	420,372	-7,039	775	775
Interoceanic (Mex.).*	159,529	137,347	+22,182	531	531
Iowa Central.....	178,574	165,257	+13,317	509	509
Iron Railway.....	3,733	2,842	+891	20	20
Kanawha & Mich....	47,016	39,414	+7,602	172	172
Kan.C. Ft. S. & Mem .	427,981	393,269	+34,717	975	975
Kan. C. Mem. & Bir..	91,925	127,410	-35,485	276	276
Kan. City & N. W....	33,246	29,700	+3,546	174	153
Kan. City & Omaha..	29,594	16,713	+12,881	194	194
Kan.C.Pittsb. & Gulf.	271,072	85,345	+185,727	770	500
Kan. City Sub. Belt	43,693	24,285	+19,408	35	35
Keokuk & Western*..	25,592	24,084	+1,508	148	148
Lake Erie All. & So.	5,881	7,380	-1,499	61	61
Lake Erie & Western.	297,765	290,842	+6,923	725	725
Lehigh & Hud. River.	37,573	34,024	+3,549	90	90
Long Island.....	346,652	320,403	+26,249	375	375
Los Angeles Term'l	6,748	5,185	+1,560	50	50
Louisv.Evans.& St.L.	146,920	143,653	+3,267	372	372
Louisv.Hend & St.L..	57,703	38,180	+19,523	166	166
Louisv. & Nashville..	1,901,855	1,962,050	-60,195	2,985	2,975
Macon & Birmin'm..	8,331	7,184	+1,147	97	97
Manistique..... ...	5,857	3,602	+2,255	44	44
Memp. & Charlest'n	137,283	148,991	-11,708	330	330
Mexican Central.....	1,084,744	896,090	+188,654	1,956	1,861
Mexican National..	497,873	457,058	+40,815	1,219	1,219
Mexican Railway*.	220,127	205,535	+14,592	321	321
Mexican Southern*..	35,620	34,219	+1,401	227	227
Minn. & St. Louis....	247,756	227,194	+15,562	370	370
Minn. St P.&S.Ste.M.	472,816	441,961	+30,915	1,189	1,189
Mo. Kans. & Tex.sys.	1,403,555	1,313,609	+89,946	2,197	2,197
Mo. Pac. & Iron Mt..	2,659,000	2,184,969	+474,031	4,936	4,936
Central Branch....	106,000	80,198	+25,802	388	388
Mobile & Birm'gham*	14,749	31,788	-17,039	149	149
Mobile & Ohio.....	382,983	405,269	-22,286	687	687
Nash. Chat. & St. L..	526,352	473,641	+52,711	905	905
N.Y.Cen.& Hud.Riv.	4,253,118	4,148,070	+105,040	2,395	2,395
N. Y. Ont. & West....	385,248	374,974	-9,726	481	477
Norfolk & Western...	933,709	878,638	+55,071	1,570	1,570
Northern Pacific.. ..	2,695,231	2,498,835	+196,396	4,375	4,367
Ohio River..... ...	100,651	89,044	+11,607	224	224
Ohio River & Char...	17,726	19,965	-2,239	222	211
Ohio Southern.	87,331	74,428	+12,903	266	266
Omaha Kan. C. & E..	76,167	62,252	+13,915	314	280
Oregon RR. & Nav...	716,450	665,949	+50,501	1,065	1,065
Peo. Dec. & Evansv..	78,891	79,246	-355	331	331
Pittsb. Bess. & L. E .	54,474	49,779	+4,695	183	183
Pittsb. Lisb. & West.	5,077	4,401	+676	25	25
Pittsb. & Western....	155,999	139,918	+16,081	227	227
Pittsb. Clev. & Tol.	91,559	64,746	+26,815	77	77
Pittsb. Pa. & Fair..	39,606	38,188	+1,478	61	61
Rio Grande South'n.	38,000	38,396	-3,396	180	180
Rio Grande Western.	341,800	237,800	+104,000	550	550
St. Jos. & Gr. Island..	115,019	90,631	+24,988	251	251
St. L. Chic. & St. Paul	30,000	28,328	+1,672	111	111
St. Louis & San Fr...	693,685	573,661	+120,024	1,162	1,323
St. Louis Southwes'n	600,200	551,990	+48,210	1,223	1,223
St. Paul & Duluth....	210,157	200,871	+9,286	244	248
San Fran. & No. Pac..	87,656	73,184	+14,472	165	165
Sher. Shrev.& South..	49,874	43,613	+6,261	153	153
Silverton.....	4,000	5,288	-1,288	22	22
Southern Railway..	1,903,856	1,896,706	+7,150	4,827	4,777
So. Haven & East'n.	2,312	2,695	-383	37	37
Texas Central.....	58,582	42 082	+16,500	176	176
Texas & Pacific.....	908,768	857,300	+51,468	1,499	1,499
Tol. & Ohio Central..	178,817	131,051	+47,766	371	371
Tol. Peoria & West'n.	100,236	92,195	+8,041	248	248
Tol. St. L. & K. City.	225,510	223,121	+2,389	451	451
Un.Pac. Den. & Gulf.	381,532	346,310	+35,222	974	974
Wabash.....	1,305,009	1,094,110	+210,899	1,936	1,936
West. N. Y. & Penn..	331,300	313,453	+17,847	651	651
Wheel. & Lake Erie..	161,316	104,132	+57,184	247	247
Wisconsin Central...	457,522	394,994	+62,528	937	937
Total (132 roads)...	55,937,269	51,335,090	+4,602,178	101,408	100,024

* For three weeks only.

† Includes Chesapeake Ohio & Southwestern and Ohio Valley for 1897 only.

‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	1,287,451	1,220,987	66,464	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1 026,121	1,063,622	.....	37,501
Alabama & Vicksb'g..	445,007	463,881	.....	18,874
Vicksburg Shr. & Pac	417,553	451,474	.....	33,921
Ann Arbor	1,063,762	965,775	97,987	.....
Atlantic & Danville	438,716	450,432	.....	11,686
Balt. & O. Southwest...	5,315,641	5,111,463	204,178	.....
Birmingham & Atlantic	19,279	19,027	252	.....
Buff. Roch. & Pittsburg.	2,835,765	2,780,502	55,263	.....
Buri. Ced. Rap. & No...	3,493,409	3,733,871	.....	240,462
Canadian Pacific.....	19,180,340	16,791,042	2,389,298	.....
Central of Georgia.....	4,236,650	4,248,067	.....	11,417
Chesapeake & Ohio.....	9,225,336	8,481,341	743,995	.....
Chic. & East'n Illinois..	3,270,480	3,164,249	106,231	.....
Chic. Great Western....	4,208,968	3,951,221	257,747	.....
Chic. Milw. & St. Paul..	26,033,231	26,042,988	.....	9,757
Chic. Peo. & St. Louis..	665,119	742,958	.....	77,839
Chic. Rock Isl. & Pac....	13,680,057	12,982,927	697,130	.....
Chic. & West Michigan.	1,358,137	1,378,463	.....	20,326
Cin.N.O. & Texas Pac.	2,982,674	2,787,320	195,354	.....
Cleveland Canton & So..	530,974	595,167	.....	64,193
Clev. Cin. Chic. & St. L...	11,316,140	10,787,171	528,969	.....
Cleve. Lorain & Wheel .	1,089,740	1,115,175	.....	25,435
Col. Hock. Val. & Tol...	1,977,358	2,021,042	.....	43,684
Colorado Midland.....	1,437,051	1,536,227	.....	99,176
Colusa & Lake.....	18,955	16,691	2,264	.....
Denv & Rio Grande....	6,053,980	6,048,035	5,945	.....
Des Moines No. & West..	350,325	372,760	.....	22,435
Des Moines & Kan.City*	122,647	93,016	29,631	.....
Det. Gr. Rap. & West...	1,070,999	990,188	80,811	.....
Dul. So. Shore & Atl....	1,335,115	1,681,024	.....	353,909
Elgin Joliet & Eastern.	970,504	1,099,514	.....	129,010
Evansv. & Indianapolis.	235,678	248,373	.....	12,695
Evansv. & Terre Haute.	910,839	893,627	17,212	.....
Flint & Pere Marquette.	2,285,529	2,174,725	110,804	.....
Fla. Cent. & Peninsular.	1,985,562	1,773,172	212,390	.....
Ft. Worth & Denv. City.	977,190	776,058	201,132	.....
Ft. Worth & Rio Gr'de..	284,925	256,191	28,734	.....
Gadsden & Atalla Un...	7,077	8,911	.....	1,834
Georgia..	1,280,609	1,247,694	32,915	.....
Georgia & Alabama.....	881,916	685,900	196,016	.....
Ga. South'n & Florida..	715,681	730,964	.....	15,283
Gr. Rapids & Indiana...	1,632,979	1,626,050	6,929	.....
Cin. Rich. & Ft. Wayne.	334,095	314,955	.....	860
Traverse City	32,417	39,781	.....	7,334
Mus. Gr. R. & Ind.....	98,056	103,808	.....	5,752
Gr. Trunk of Canada. Chic. & Gr. Trunk... Det. Gr. H. & Milw..	19,108,928	18,811,769	297,159	.....
Cin. Sag. & Mack.. ...	98,178	105,598	.....	7,420
Toledo Sag & Musk.	90,805	68,588	22,217	.....
Great Nor. St. P. M.& M.	13,305,919	12,850,003	455,916	.....
Eastern of Minnesota.	1,526,163	1,582,167	.....	56,004
Montana Central.....	1,691,720	1,606,231	85,489	.....
Gulf Beaumont & K. C	104,024	76,942	27,082	.....
Gulf & Chicago	36,298	36,242	56	.....
Illinois Central..... ...	19,517,915	17,817,209	1,700,706	.....
Int. & Great Northern...	2,843,148	2,718,274	124,874	.....
Interoceanic (Mex.)‡....	2,113,092	1,859,064	254,028	.....
Iowa Central.....	1,397,345	1,467,21	.....	69,872
Iron Railway.....	31,508	36,597	.....	5,091
Kanawha & Michigan..	433,138	377,453	55,685	.....
Kansas C. Ft. S.&Mem .	3,971,632	3,659,616	312,016	.....
Kan. City Mem. & Bir..	939,003	947,756	.....	8,753
Kansas City & N. W.....	285,042	226,141	58,901	.....
Kansas City & Omaha .	193,651	92,315	101,305	.....
Kan. City Pitts. & Gulf.	1,871,293	618,364	1,252,929	.....
Kansas City Sub. Belt..	422,565	289,962	132,603	.....
Keokuk & Western*.....	326,967	318,225	8,742	.....
L. Erie Alliance & So...	51,331	49,784	1,547	.....
Lake Erie & Western....	2,844,905	2,814,600	30,305	.....
Lehigh & Hudson River	309,233	326,744	.....	17,511
Long Island.....	3,542,974	3,418,878	124,096	.....
Los Angeles Terminal..	79,268	73,966	5,302	.....
Louisv. Evansv. &St.L..	1,217,737	1,290,686	.....	72,949
Louisv. Hend. & St. L..	419,111	385,051	34,060	.....
Louisville & Nashville..	17,119,677	16,666,764	452,913	.....
Macon & Birmingham...	51,579	49,983	1,596	.....
Manistique	103,376	108,444	.....	5,068
Memphis & Charleston.	1,133,133	1,048,678	84,455	.....
Mexican Central.....	10,471,536	8,292,236	2,179,300	.....
Mexican National.....	4,959,519	4,218,074	741,446	.....
Mexican Railway†.....	3,059,034	2,557,628	501,406	.....
Mexican Southern*.....	559,873	437,614	122,259	.....
Minneapolis & St. Louis	1,750,331	1,659,813	90,518	.....
Minn. St. P.& S. Ste. M..	3,122,546	3,093,357	29,189	.....
Missouri K. & Tex. sys.	9,375,104	9,508,232	.....	133,128
Mo. Pacific & Iron Mt...	19,966,000	19,059,702	1,908,298	.....
Central Branch.....	929,000	621,580	307,420	.....
Mobile & Birmingham*.	234,404	250,671	.....	16,267
Mobile & Ohio.....	3,215,028	2,994,798	221,228	.....
Nash. Chatt. & St. L ...	4,534,100	4,167,248	366,852	.....
N. Y. Cent. & Hud. Riv..	37,973,794	36,354,543	1,619,251	.....
N.Y. Ontario & West'n..	3,284,125	3,242,308	41,817	.....
Norfolk & Western.....	8,981,093	9,170,529	.....	189,436
Northern Pacific.....	16,519,882	15,780,005	739,857	.....
Ohio River.....	797,687	819,728	.....	21,041
Ohio Riv. & Charleston.	149,487	150,928	.....	1,441
Ohio Southern.....	559,263	625,018	.....	65,755
Omaha Kan. C. & East.	570,979	511,939	59,040	.....
Oregon Ry. & Nav'n	4,371,850	3,768,816	623,034	.....
Peoria Dec. & Evansv..	750,891	715,726	35,165	.....
Pittsb. Bess. & L. Erie..	491,849	536,253	.....	44,404
Pitts. Lisb & West	36,930	36,369	561	.....
Pittsburg & Western....	1,384,867	1,433,454	.....	48,587
Pittsb. Cleve. & Tol....	726,095	642,429	83,666	.....
Pittsb. Paines. & F'pt	296,378	323,081	.....	26,703
Rio Grande Southern...	306,182	378,199	.....	72,017
Rio Grande Western....	2,409,100	1,981,305	427,795	.....
St. Jos. & Grand Island.	933,633	570,932	362,701	.....
St. Louis Chic.& St. Paul	242,603	246,571	.....	3,968
St. Louis & San Fran..	5,334,994	5,038,302	296,692	.....
St. Louis Southwestern.	3,835,814	3,876,907	.....	41,093
St. Paul & Duluth.....	1,302,557	1,267,638	34,919	.....
San Fran. & No. Pacific.	678,340	634,987	43,353	.....
Sherman Shreve. & So..	248,053	233,421	14,637	.....
South Haven & East'n	22,843	23,264	.....	421
Southern Railway.....	16,035,132	15,283,002	752,130	.....
Texas Central.....	234,339	221,971	12,368	.....
Texas & Pacific.....	5,638,565	5,243,389	395,176	.....
Toledo & Ohio Central..	1,956,176	1,456,760	.....	100,584
Toledo Peoria & West'n.	766,735	802,770	.....	36,035
Tol. St. L. & Kan. City..	1,877,583	1,767,516	110,067	.....

Name of Road.	1897.	1896.	Increase.	Decrease
	$	$	$	$
Union Pac. Den. & Gulf	2,838,495	2,517,118	321,367	.....
Wabash.....	10,089,061	10,092,092	.... ..	3,031
West. N. Y. & Pa.... ...	2,533,417	2,559,089	.....	25,672
Wheeling & Lake Erie..	913,620	1,098,214	.....	184,594
Wisconsin Central.....	3,748,710	3,623,181	125,529	.....
Total (128 roads)....	436,738,322	414,781,877	24,456,673	2,500,228
Net increase.....	.....	.....	21,956,445	.....

* For three weeks only in October.
† Includes Chesapeake Ohio & Southwestern from July and Ohio Valley from August, both roads for this year only.
‡ October 23.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 30, 1897.

Business on the Stock Exchange is, if possible, more restricted than ever and the feeling there is also less hopeful. Immediately this is attributable to the action of the Bank of England in borrowing about five millions sterling so as to obtain control of the open market. The Bank has been aided by the payment of another instalment of the Japanese money and has thus acquired a greater control than it generally exercises.

The rate of discount in the open market is quite up to 3 per cent, and at the Stock Exchange settlement which began on Monday Stock Exchange borrowers had to pay from 3½ to 3⅝ per cent for loans for the coming account. Moreover, the Bank has been able to do a large business, both in discounting and lending. For the moment, the directors appear to be satisfied with their position, and they have made no change in their rate of discount this week. The withdrawals from the Bank have ceased, or at all events have been somewhat more than offset by payments in. But the Bank is obviously in a position in which, should the occasion arise, it would be able to advance its rate again and carry with it the outside market.

In the open market there is still a strong demand for gold for Germany. There has been a very active speculation in Berlin and other leading German cities for some time past in home industrial and other classes of securities. The speculation has been carried too far, and when money became dear, as it always does in the month of October, the speculation broke down and fears were excited of some considerable failures. The rumors in that regard appear to have been exaggerated, but there is no doubt that speculation has been carried too far.

The revival of Particularism in Bavaria has, no doubt, increased the political uneasiness which existed before, and the block in the Austrian Reichsrath has likewise had a bad effect. The German party in the Austrian or Cisleithean half of the Dual Monarchy, in their bitter hostility to the Slavs, have adopted the policy that for a while was practiced so successfully at Westminster by the late Mr. Parnell, and they have carried their obstructive tactics so far that a fear has arisen that the bill for prolonging for a year the Customs Convention with Hungary will not pass. The influence of the Emperor will no doubt prevail in the end, but the conflict of nationalities is growing so bitter that it is not surprising it should give a pause to operators in Germany. At all events, the German demand for gold is strong. For the moment the Russian and Austrian demands for gold are not so urgent, but they may revive any day, and of course the usual autumnal inquiry will have to be satisfied.

The fears of dear and scarce money are aided in their depressing effect by the continuance of the engineering struggle and by the threatened struggle in Lancashire. Another circumstance that is weighing upon markets is the fight that is going on in the Transvaal Volksraad over the bill for making concessions to the mining industry. It will be recollected that the Industrial Commission recommended very considerable concessions, but that the committee of the Raad whittled down those concessions seriously, and that the President and his Council approve of the action of the committee. The non-official Boers desire to give the full concessions recommended by the Commission and for fully a week the debate has been going on from day to day. How it will end is not yet known. Meanwhile, the market for South African shares is very depressed, and the public has practically withdrawn from the market, though there has been some recovery during the last two days. The Western Australian market continues fairly active, but every other department of the Stock Exchange is dull.

In the American market there was no investment and there is very little speculation. Some time ago options were bought on a considerable scale for the end of October. Monday was the day on which the purchasers had to declare their intentions, and practically the options were not availed of. This led to heavy selling, and for a moment it looked as if there would be a heavy fall. There has been some recovery since, but it is solely due to members of the Stock Exchange and professional operators. Meantime markets generally are not helped by the continued fighting on the Indian frontier and by the long delay in concluding the peace negotiations between Greece and Turkey.

The condition of Crete seems to be going from bad to worse. There is widespread unrest throughout the Balkan Peninsula, and indeed all over Turkey, while the financial state of Spain is almost desperate. Although the plague has reappeared in Western India the news generally is favorable. The rice crop promises to be most abundant, a large area is being sown with wheat and generally there are grounds for hoping that prosperity is returning.

The wheat crop in Australia is now safe, but unfortunately the spring rains have been deficient, and there are grave fears of continued drought. The wheat crop in Argentina is also believed to be secure and it is very large and good. Locusts have reappeared in some provinces but little damage is yet reported. There is some recovery in the Brazilian Exchange and matters seem to be improving in Chili.

How much gold will be withdrawn from the Bank of England is the question that is chiefly interesting markets here at the moment. A week ago £1,000,000 in sovereigns was sent in to the Bank because they were so light that foreign purchasers would not take them; but with that exception all gold coming from abroad is eagerly purchased in the open market. Practically, therefore, the demand is strong enough to prevent the Bank from adding to its reserve. If therefore a stronger demand should arise the reserve might be inconveniently drawn upon. The reserve apparently is large, but it will be recollected that the Bank of England holds a very large amount of Japanese money, that the Japanese Government is engaged in the reform of its currency, and that therefore it is sooner or later sure to take a considerable sum in gold. The directors of the Bank have always to bear this in mind, and consequently to look at the reserve as if Japanese withdrawals were imminent. The general impression is that not very much gold will be taken either for Austria or Russia during the remainder of this year, but in all reasonable probability some will be taken by Germany, and a considerable amount may be taken by the United States. You are in a better position to judge how much will go than anybody here can be, but that some will be taken is the almost universal opinion here.

Regarding the action of India nobody is able to form a definite opinion. A few weeks ago it looked as if the money market in India was once more becoming very stringent. At the end of September the total Treasury balance had fallen to a little more than 7½ crores—a dangerously low amount considering the heavy expenditure on the frontier expeditions and the improbability that the taxes for some time yet will come in freely. The reserve of the Bank of Bombay is also very low, and although that of the Bank of Bengal is more satisfactory it seemed a few weeks ago that a sharp rise in rates was inevitable—all the more because silver can no longer be sent to the mints to be coined, and the India Council is not selling its drafts. But business in India is utterly stagnant. Evidently the country has not recovered from the effects of famine, plague and dear money, and for the moment there is exceedingly little demand for banking accommodation. In spite, therfore, of all this the exchange remains considerably below the point at which it would pay to send out gold. If the exchange remains so low gold will, of course, not be shipped. On the other hand, if the export trade becomes active it will have to be financed in some way or other, and it is difficult to see where the funds are to come from unless gold is sent out.

Thus the Bank of England has to protect its reserve from possible demands of unknown magnitude from the United States, Germany, Japan, India, and even Austria and Russia, not to mention Egypt and South America. It is not surprising, therefore, that the city generally should look for higher rates and scarcer money, and should be unwilling to engage, this side of Christmas at all events, in new risks.

The "Railway News" of London reports the traffic receipts for the week ending Oct. 24 of 54 railways of the United Kingdom which make weekly returns at £1,714,167, against £1,632,666 in the corresponding week of last year, an increase of £81,501. For the seventeen weeks of the current half-year receipts were £31,361,033, an increase of £1,029,411.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Oct. 27.	1896 Oct. 29.	1895. Oct. 30.	1894 Oct. 31.
	£	£	£	£
Circulation	27,270,035	26,708,700	26,182,740	25,733,310
Public deposits	6,610,451	5,747,899	4,669,204	5,549,682
Other deposits	34,241,236	43,607,339	50,592,755	37,789,151
Government securities	13,721,657	11,047,294	15,236,525	15,272 276
Other securities	28,575,153	26,392,482	25,487,715	18,646,214
Reserve of notes and coin	21,498,116	26,273,373	32,315,289	27,191,168
Coin & bullion, both departm'ts	31,928,171	36,182,073	41,701,029	35.177,478
Prop. reserve to liabilities..p. c.	47¾	53 1-16	58¾	52 9 16
Bank rate .. ..per cent.	3	4	2	2
Consols, 2¾ per cent	111⅛	108¾	107¼	101 11-16
Silver	27¼d.	29⅛1	31⅛d.	*29 3-16
Clearing-House returns	133,103,000	131,733,000	173,340 000	129,516,000

* November 1.

The rates for money have been as followa:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't Hse At Call	Disc't Hse 7 to 14 Days
Oct. 1	2½	*	2⅛	2⅜	2¼	2⅜	2⅜	1	1	1¼
" 8	2½	2⅜	2¼	2⅛	2⅛@2¼	2⅛	2⅜@3	1	1	1¼
" 15	3	2⅜	2⅝	2⅝@ ¾	2⅝	3	3 @3¼	1½	1½	1⅝
" 22	3	2⅝@2¾	2¾@2¾	2¾	3 @3¼	3 @3¼	3 @3¼	1½	1½	1¾
" 29	3	2 15-16	2¾	2¾@2¾	3 @3¼	3¼@3¼	3¼@3¾	1½	1½	1¾

* 1 15-16@2.

The Bank rate of discount and open market rates at the chief Continental cities have been as followa:

Rates of Interest at	Oct. 29. Bank Rate.	Oct. 29. Open Market	Oct. 22. Bank Rate.	Oct. 22. Open Market	Oct. 15. Bank Rate	Oct. 15. Open Market	Oct. 8. Bank Rate.	Oct. 8. Open Market
Paris	2	2	2	2	2	2	2	1⅞
Berlin	5	4½	5	4	5	4	4	3⅝
Hamburg	5	4½	5	4½	5	4½	4	3¾
Frankfort	5	4¼	5	4⅜	5	4¼	4	3¾
Amsterdam	3	2½	3	2⅝	3	3	3	2¾
Brussels	3	2	3	2	3	2	3	2
Vienna	4	4	4	4	4	3½	4	3½
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	4	5	4	5	4	5	4
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Oct. 28:

Gold.—There is no change in the demand, and all recent arrivals have secured good prices. The Bank has received £100,000 from the Cape. Arrivals: South Africa, £333,000; Australia, £61,000; West Indies, £50,000. Total, £150,000. Shipments: Bombay, £25,000; Calcutta, £7,500. Total, £32,500.

Silver.—The shortness of supply for immediate delivery, mentioned in our last circular, has continued, and there being several pressing orders on the market, the price has hardened to 27¼d. Forward rates have also improved in sympathy, but not to the same extent as "spot" silver. To-day's Indian price is Rs. 69 ¼. Arrivals: New York, £140,000; West Indies, £21,000. Total, £161,000. Shipments: Bombay, £86,200; Calcutta, £5,000. Total, £91,200.

Mexican Dollars.—These coin are quoted only at melting value under bars, there being little business in them at present. Shipments: Penang, £11,600; Hong Kong, £2,750. Total, £14,350.

The quotations for bullion are reported as follows:

Gold. London Standard.	Oct. 28. s.	Oct. 28. d.	Oct. 21. s.	Oct. 21. d.	Silver. London Standard.	Oct. 28 d.	Oct. 21 d.
Bar gold, fine....oz.	77	11¾	77	11¾	Bar silver, fine...oz.	27½	27⅛
Bar gold, parting.oz.	78	0¼	78	0¼	Bar silver, contain'g		
Spanish, old.....oz	76	0½	76	0½	do 5 grs. gold.oz.	28	27⅝
New.....oz.	76	1½	76	1½	do 4 grs. gold oz.	27 13/16	27 13/16
U.S. gold coin...oz.	76	5½	76	5½	do 3 grs. gold.oz.	27⅝	27¼
Germ'n gold coin.oz.	76	3¾	76	3¾	Cake silver ....oz.	29⅝	29¼
French gold coin.oz.	76	3¾	76	3¾	Mexican dollars.oz.	26½	26⅜

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the new season compared with previous seasons:

IMPORTS.

	1897.	1896.	1895.	1894
Imports of wheat, cwt.	8,759,300	9,424,670	11,813,820	11,911,828
Barley	3,938,094	4,184,810	5,338,390	6,015,326
Oats	2,473,740	2,764,330	2,060,240	2,363,339
Peas	475,410	552,735	381,700	332,580
Beans	675,720	569,590	665,310	792,293
Indian corn	8,475,500	10,462,380	6,701,500	4,262,508
Flour	2,251,100	3,235,570	3,272,050	3,243,095

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	8,759,300	9,424,670	11,813,820	11,911,828
Imports of flour	2,251,100	3,235,570	3,272,050	3,243,095
Sales of home-grown	5,393,822	4,677,084	2,546,382	3,411,904
Total	16,404,222	17,337,324	17,632,252	18,566,827
	1897.	1896.	1895	1894
Aver. price wheat, week	32s. 2d.	28s. 11d.	25s. 5d.	17s. 6d.
Average price, season	32s. 11d.	25s. 5d	23s. 8d.	19s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,500,000	1,695,000	2,145,000	1,848,000
Flour, equal to qrs.	310,000	270,000	260,000	221,000
Maize .....qrs.	285,000	360,000	1,090,000	593,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Nov. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26½	26¾	26¾	26⅝	26⅝	26⅝
Consols., new, 2¾ p.cts.	112 1/16	112½	112½	112 11/16	112 13/16	112 15/16
For account	112⅜	112 1/16	112¾	112 5/16	112⅞	113
Fr'ch rentes (in Paris) fr.	103·50	103·50	103·75	103·80	03·77½	03·67½
Atch. Top. & Santa Fe.	12⅞	12⅞	12⅞	13⅜	13¼	13
Do do pref.	27½	27¼	27⅛	28	28½	27¾
Canadian Pacific	82	82⅝	83¼	84	83¼	83¼
Chesapeake & Ohio	21½	21¼	21	21¾	22¼	22
Chic. Milw. & St. Paul	93	93⅜	93⅜	95	95	94½
Denv. & Rio Gr., pref.	44¾	45¼	44¾	45	45¼	45½
Erie, common	14¾	15	15⅛	15⅝	15½	15⅛
1st preferred	35½	36	35½	37	37⅛	36⅛
Illinois Central	103	103	102½	103¾	104¼	103½
Lake Shore	174	174	172	173	173	.....
Louisville & Nashville	54⅝	54½	53⅜	56½	56½	55⅞
Mexican Central, 4s	66¼	66½	66¼	67	66¾	66¾
Mo. Kan. & Tex., com.	12⅝	12¾	12⅞	13¼	13¼	13⅜
N. Y. Cent'l & Hudson	108¾	108½	108	109	109¼	109¼
N. Y. Ontario & West'n	15½	15¼	15½	15⅞	15¾	15½
Norfolk & West'n, pref.	41¼	41½	43	45⅜	45¼	44¾
No. Pac. pref., tr. rects.	51⅜	52¼	52	53¼	53⅜	52⅞
Pennsylvania	58	57⅞	58	58¼	56⅞	56¾
Phila. & Read., per sh.	10½	10½	10½	10⅞	11¼	11
South'n Railway, com.	9⅜	9¼	9½	9¾	9¾	9⅝
Preferred	28½	28¾	28¾	29¾	30½	29⅝
Union Pacific	21¼	21¼	20⅝	21⅜	21⅞	21⅛
Wabash, preferred	17	16¾	17¾	18	18¼	.....

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,088.—The Farmers' National Bank of Vinton, Iowa. Capital, $65,000. George Horridge, President; C. C. Herring on, Cashier.

5,089.—The Millikin National Bank of Decatur, Illinois. Capital, $200,000. James Millikin, President; Orville B. Gorin, Cashier.

Bonds Held by National Banks.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 30:

Description of Bonds.	U. S Bonds Held Oct. 30, 1897, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	$375 000	$9,030,000	$9,405,000
5 per cents, 1894...	385,000	15,910,650	16,295,650
4 per cts., funded 1907..	12,545,000	150,288,100	162,833,100
4 per cents, 1895	2,530,000	30,474,150	33,004,150
2 per cts., funded 1891..	1,240,500	22,039,650	23,280,150
Total....	$17,075,500	$227,742,550	$244,818,050

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods November 4 and for the week ending for general merchandise November 5 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894
Dry goods	$1,115,575	$1,542,773	$2,176,583	$1,562,458
Gen'l mer'dise	5,372,538	6,272,477	9,248,835	5,945,787
Total	$6,488,113	$7,815,250	$11,425,418	$7,508,245
Since Jan. 1.				
Dry goods	$107,409,204	$93,991,425	$125,105,814	$74,726,050
Gen'l mer'dise	308,950,190	285,026,568	319,487,292	292,446,398
Total 44 weeks	$416,359.394	$379,017,993	$444,593,106	$367,172,448

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	$7,348,516	$7,675,146	$7,461,548	$6,044,519
Prev. reported	342,253,831	316,198,818	281,184,013	300,669,146
Total 44 weeks	$349,602,347	$323,873,964	$288,645,561	$306,713,665

The following table shows the exports and imports of specie at the port of New York for the week ending November 6 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$979,660	.....	$8,550,029
France	.....	15,477,473	.....	2,500,000
Germany	.....	11,780,000	.....	2,143,153
West Indies	$18,180	588,186	$63,784	3,638,048
Mexico	.....	2,030	4,246	152,237
South America	.....	185,937	11,871	820,070
All other countries	.....	750,440	.....	491,894
Total 1897	$18,180	$29,763,726	$79,901	$13,295,431
Total 1896	32,600	51,062,882	2,020,032	79,877,768
Total 1895	46,370	71,088,294	13,440	24,955,616

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$786,671	$38,551,298	$539	$52,639
France	.....	638,000	.....	2,806
Germany	.....	5,750	.....	2,321
West Indies	.....	323,350	42,636	445,199
Mexico	.....	5,125	15,706	1,194,990
South America	.....	170,296	35,425	829,488
All other countries	.....	3,325	.....	43,107
Total 1897	$786,671	$39,697,144	$94,306	$2,570,050
Total 1896	675,500	44,826,118	49,310	2,527,622
Total 1895	803,265	32,547,122	40,463	1,623,363

Of the above imports for the week in 1897 $57,480 were American gold coin and $15,525 American silver coin. Of the exports during the same time, $18,180 were American gold coin.

—Twelve of the larger breweries in the Wyoming Valley have been consolidated under the title of Pennsylvania Central Brewing Company, which has executed upon the combined properties a first mortgage for $2,500,000, having thirty years to run at 6 per cent interest. Of the sinking fund gold bonds secured by this mortgage Kessler & Co. and Emerson McMillin & Co., of this city, and Charles D. Barney & Co., of Philadelphia, offer to investors $1,500,000 at par and accrued interest. A well-known firm of public accountants certifies that the average net profits of the breweries consolidated in the Pennsylvania Central Brewing Company for the past three years were $500,950. The shares of the company have been taken chiefly by the former owners of the various concerns, who, it is stated in the prospectus, will continue to manage the business. It is of course expected that the net profits stated above will be materially increased by savings incidental to the consolidation. If, however, this expectation of increased earnings be not realized, and only previous earnings be equaled, the result is most satisfactory for the bondholders, for the annual interest charge upon the total issue of bonds amounts to $168,000, and the sinking fund to $50,000, making a total of $218,000. Deducting this from the average net earnings for the last three years leaves a surplus of about $373,000. The directors and officers of the company are in large part the former managers of the various enterprises. A provision of the consolidation that will appeal to investors is that the books and accounts of the company are to be examined and audited monthly by public accountants. It is understood that the consolidation of the breweries in the Wyoming Valley is preliminary to a further concentration of the brewing industries in the State of Pennsylvania.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co:

Shares.	Bonds.
2 St. Nicholas Club...$50 for lot	$1,500 Pain's Fireworks Co. $20 for lot
361 Nat'l Land & Improvement Co. of Col. Springs, $10 each.....$361 for lot	Claim for $175 Flat Mortgage Bonds; $175 pref. and $750 com. stock of the Marshall Coal Co.....$6 for lot

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
25 Washington Trust Co. of N. Y. 233	10 Harriugt'n Rail-Bonding Co. 10
100 People's Tr. Co. of B'klyn 240	145 Richmond Equip. & Security Co. 10
25 Kings Co. Trust Co. of Brooklyn.....280	5 Mercantile Trust Co.....447
75 Nassau Tr. Co. of B'klyn. 150½	12 Market & Fulton Nat'l Bank.....225
30 Long Island Loan & Tr. Co. of Brooklyn.....225½	10 Stillwell-Bierce & Smith-Vaile Co. 8 p. c. pref'd stock 100½
27 Mechanics' B'k of B'klyn 225	3,332 Ridgefield & N. Y. RR. Co. $50 each.....$36,050 lot
500 Beech Creek RR. 4% Guar. 98½	10 Franklin Nat'l Bank..... 90
100 B'klyn Trust Co.....410	
50 Rochester Gas & Elec. Co. preferred..... 98	
50 Rochester Gas & Elec. Co., com..... 45	
4 [illegible] Rochester Land Co 40	
30 Automatic Fire Alarm & Exting. Co., "Limited," 80	
20 German-American Real Estate Title Guar. Co... 26	
17 Merchants' Nat'l Bank .147	
1,100 Gold Creek Nev. Mining Co., com., $1 each, carrying 50% in stock of Gold Creek Townsite Co., $1 each, and 250% in stock of Gold Creek Consol. Lodes Co. $25 per sh.	
20 Brooklyn Acad. of Music (with two admission tickets) 125	
20 German Alliance Ins. Co. of N. Y. 167½	

Bonds.
$3,000 Lexing. & East. Ry. Co. gen. 5s, 1935..... 15½
$187 50 Automatic Fire Alarm & Exting. Co., "Limited", div. scrip note.....$75
$2,500 Boston Autom. Fire Alarm Co. 6s, 1915 95
$3,000 Col. & Hock. Valley RR. 1st 7s, 1907, extended. 101¼
$1,000 United Elec. Light & Power Co. 1st 5s, 1924. J&J. 90
$16,000 Paterson Cent. Elec. Ry. Co. 20-year 5s, 1915. A&O. Oct., 1895. Coup. on. 25
$3,000 Boston & N. Y. Air L. RR. 1st 5s, 1905..... 109½

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	122½	123½	People's (Jersey City)....	160	170
Bonds	113½	.....	Williamsburg 1st 6s.....	103	.....
Central.....	206	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	72	77	Equitable	200	.....
Bonds	101½	102½	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken...	185	195	St. Paul	45	50
Metropolitan—Bonds.....	105	.....	Bonds, 5s.	79	82
Mutual (N. Y.)	340	.....	Standard pref.....	140	.....
N. Y. & East Riv. 1st 6s..	111	112	Common.....	133	138
Preferred	98	104	Western Gas.....	84	85
Common	79	81	Bonds, 6s.....	100	101
Consol. 5s.....	106	107			

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	.....	.....
Con. 5s, g., 1931..A&O	§100	103	1st, gold, 5s, 1932..J&J	114	116
Impt. 5s, g., 1934. J&J	77	80	Scrip	§ 99	101½
B'dw. St. & Ful. F.—Stk.	31	33	Eighth Avenue—Stock..	320	335
1st mort., 7s, 1900. J&J	§105	106½	Scrip, 6s, 1914.....	100	105
B'way & 7th Ave.—Stock	203	206	42d & Gr. St. Fe.—Stock	320	325
1st mort., 5s, 1904. J&D	106	110	42d St. Man. & St. N. Av.	38	40
2d mort., 5s, 1914. J&J	§111	112½	1st mort. 5s, 1910. M&S	§116	117
B'way 1st, 5s, guar. 1924	§117	118	2d mort. income 6s. J&J	70	75
2d 5s, int. as rent'l. 1905	§104	108	Kings Co. Trac.—Stock..	40	43
Consol. 5s, 1943....J&J	119	119½	Lex. Ave. & Pav. Ferry 5s	119	119½
Met. St. Ry. gen. 5s, '97	110½	111	Metropolitan St. Ry.-Stk	103	103½
Brooklyn City—Stock..	192½	195	Nassau Elec. 5s, 1944...	96	96½
Con. 5s, 1941...J&J	114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Crosst'n 5s, 1908	106	108	Steinway 1st 6s, '22 J&J	114	116
Bkl'nQ'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock...	180	200
Bkl'n C. & Newt'wn—Stk	100	....	Second Avenue—Stock..	120	130
5s, 1939....	113	116	1st mort., 5s, 1909. M&N	108	109
Brooklyn Rapid Transit.	32	32½	Debenture 5s, 1909. J&J	102	105
5s, 1945.....A&O	.....	89½	Sixth Avenue—Stock....	190	198
Central Crosstown—Stk.	198	.....	Third Avenue—Stock ...	148	150
1st M., 5s, 1922..M&N	§118	122	1st mort. 5s, 1937...J&J	122	.....
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1903...J&D	113	117	Deb. 5s, 1903.....	103	.....
Columbus & 9th Ave. 5s	110	110½	Union Ry—Stock.....	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942.	§107	.....
1st mort., 1898...A&O	102	104	Westchest'r. 1st. gu., 5s	§100	.....

§ And accrued interest.

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	93 b.	2d g. 5s	* 64 b
Colorado Fuel & I.—Gen. 5s.	.....	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s....	.....	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	105 b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	*100 b.	Mutual Union Teleg.—6s, g..	*110 b.
De Bardeleben C. & I.—g. 6s.	79 a.	Nat. Starch Mfg. 1st 6s...	105 b.
Det. Gas con. 1st 5.	91 a.	N. Y. & N. J. Telep. gen. 5s.	.....
Edison Elec. Ill. Co.—1st 5s.,	110½b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s.	.....	People's Gas & C. { 1st g. 6s.	½b.
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago..... { 2d g. 6s.	107½a.
Equitable G. & F.—1st 6s....	*106 b.	1st cons. g. 6s.....	114 b.
Erie Teleg. & Telep. 5s, g....	99 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	98½b.	Standard Rope & T.—1nc. 5s.	11½b
Henderson Bridge—1st g. 6s.	.....	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.....	.....	Western Union Teleg.—7s...	.....
Non-conv. deb. 5s.....	.....	Western Gas coll. tr. 5s.....	100 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	325	.....	Garfield.....	550	.....	N. Y. Nat. Ex	80	.....
Am. Exch...	169	179	German Am.	112	.....	Ninth.....	97	.....
Astor Place*	220	.....	German Ex.*	.....	325	19th Ward..	100	.....
Bowery*.....	.....	325	Germania....	300	.....	N. America.	135	.....
Broadway....	230½	240	Greenwich...	185	.....	Oriental....	.....	.....
Butch. & Dr..	.....	102	Hanover.....	350	.....	Pacific.....	175	180
Central.....	160	.....	Hide & L.*	92	100	Park.....	262	270
Chase.....	500	.....	Hud. River..	155	.....	People's....	200	.....
Chatham.....	200	310	Im. & Trad'rs	525	550	Phenix.....	.....	105
Chemical....	4000	.....	Irving.....	145	.....	Plaza*.....	180	.....
City.....	320	.....	Leather Mf'r	160	.....	Prod. Ex.*..	114	.....
Citizens'....	125	140	Liberty*.....	130	.....	Republic....	150	155
Columbia....	.....	170	Lincoln.....	.....	350	Seaboard....	172	.....
Commerce...	208	212	Manhattan...	220	250	Second.....	425	.....
Continental.	130	132	Market & Ful	220	250	Seventh....	100	115
Corn Exch...	.....	300	Mechanics'..	185	192	Shoe & Le'th	94	100
East River..	135	150	M'chs' & Tr's	110	125	State of N.Y.	111	116
11th Ward..	.....	.....	Mercantile...	185	.....	Third.....	10	70
Fifth Ave....	3000	.....	Merchant.'..	145	147	Tradesm'n's.	102	.....
Fifth*.....	240	.....	Merch't. Ex.	.....	124	12th Ward*.	127½	.....
First.....	2650	.....	Metropol'a...	440	.....	Union	205	.....
First N., S. I.	120	150	Mt. Morris..	110	.....	Union Sq.*..	170	185
14th Street..	.....	160	Nassau	150	.....	Un'd States.	210	.....
Fourth.....	194	.....	N. Am's'dam.	225	.....	Yorkville*...	170	.....
Gallatin	310	340	New York..	230	240	Western.....	120	.....
Gansevoort*.	....	100	N. Y. Co'nty	700	.....	West Side.	275	.....

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

BANKS.	Capital & Surplus.	Loans.	Specie	Legals.	Deposits.*	Circ'l'n	Clearings.
N. Y.*	$	$	$	$	$	$	$
Oct. 16..	133,462,8	569,117,0	91,888,7	73,747,7	616,079,6	15,886,7	799,310,9
" 23..	133,462,8	562,175,4	1007563	76,514,7	617,465,2	15,870,9	784,598,1
" 30..	133,462,8	567,200,5	1016113	78,095,3	625,339,2	16,071,3	680,229,9
Nov. 6..	133,462,8	574,035,8	1021760	77,001,0	632,343,1	16,050,0	725,052,6
Bos.*							
Oct. 23..	68,393,8	181,208,0	10,023,0	8,652,0	179,905,0	7,186,0	105,663,1
" 30..	68,393,8	181,749,0	11,024,0	8,536,0	180,311,0	7,160,0	98,083,8
Nov. 6	68,393,8	181,948,0	11,079,0	8,430,0	185,844,0	7,126,0	124,376,9
Phila.*							
Oct. 23..	35,388,0	119,634,0	36,186,0	125,729,0	6,789,0	68,368,0	
" 30..	35,388,0	119,814,0	36,985,0	127,753,0	6,717,0	63,454,5	
Nov. 6..	35,388,0	120,113,0	36,292,0	127,285,0	6,739,0	65,090,2	

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks".

Banking and Financial

Spencer Trask & Co.,
BANKERS
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chestnut Hill (quar.)	1½	Dec. 4	—— to ——
Clev. & Pittsburg, guar. (quar.)	1¾	Dec. 1	Nov. 11 to Dec. 1
North Pennsylvania (quar.)	2	Nov. 24	Nov. 10 to Nov. 19
Phil. Germ'n & Norrist'n (quar.)	3	Dec. 4	—— to ——
Street Railways.			
Danbury (Conn.) & Bethel S	2	Nov. 15	Nov. 11 to Nov. 15
Third Ave. Rlt., N. Y. (quar.)	2	Nov. 29	Nov. 14 to Nov. 29
Miscellaneous.			
Adams Express (quar.)	2	Dec. 1	Nov. 13 to Dec. 1
American Express	3	Jan. 3	Dec. 5 to Jan. 3
Brooklyn Union Gas	3	Dec. 1	Nov. 16 to Nov. 25
Glucose Sugar Refining, pref.	1¾	Dec. 1	—— to ——
Grand Rapids (Mich.) G. L.	2½	Nov. 20	Nov. 10 to Nov. 20
Heck.-Jones-Jewell Mill, pf. (qu.)	2	Dec. 1	Nov. 21 to Dec. 1
Mich. Peninsular Car, pref.	1	Nov. 17	Nov. 14 to Nov. 17

WALL STREET, FRIDAY, NOV. 12, 1897—5 P. M.

The Money Market and Financial Situation.—If the character of business may be taken as a criterion, the prevailing sentiment in Wall Street this week is one of hesitancy and caution. There seems to be little if any more disposition to sell than to buy the better class of investment securities, as the offerings of Government bonds, of State bonds and of high grade railroad issues have been limited and prices firm. Dealing in stocks at the Exchange has been on a fairly liberal scale but confined largely to speculative issues, in which the fluctuations have been wide in most cases.

The railroad situation was strengthened somewhat by the Supreme Court decision handed down on Monday in regard to the power of the Inter-State Commerce Commission to enforce that provision of the law referring to the long and short haul; and, further, by removal of the restriction upon trade and upon the marketing of cotton which has existed so long in the South.

Other than the above there is little that is new in the general situation. The export movement of grain, especially of corn, is heavy, railroad earnings are well up to the favorable reports of recent weeks, while the foreign exchange and money markets continue easy and without new feature. The bank clearings show a larger percentage of increase than last week, due in part to the issuing of some large checks in connection with the sal of the Union Pacific.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £18,379 and the percentage of reserve to liabilities was 48·17, against 47·03 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 275,000 francs in gold and a decrease of 1,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 6 showed a decrease in the reserve held of $1,339,600 and a surplus over the required reserve of $21,181,225, against $24,271,800 the previous week.

	1897. Nov. 6.	Differen'sfr'm Prev. week.	1896. Nov. 7.	1895. Nov. 9.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	61,122,700
Surplus	74,440,100	.....	73,590,200	72,889,000
Loans & disc'nts.	574,035,800	Inc. 6,835,300	442,179,700	495,923,200
Circulation	18,050,000	Dec. 21,300	20,516,300	14,363,300
Net deposits	632,343,100	Inc. 7,003,900	438,437,600	527,935,800
Specie	102,176,000	Inc. 564,700	63,702,600	64,419,300
Legal tenders	77,091,000	Dec. 1,004,300	60,717,200	80,824,700
Reserve held	179,267,000	Dec. 1,339,600	124,419,800	151,244,000
Legal reserve	158,085,775	Inc. 1,750,975	109,609,400	131,983,950
Surplus reserve	21,181,225	Dec. 3,090,575	14,810,400	19,260,050

The Clearing-House has also begun to issue weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full will be found on the second page following.

Foreign Exchange.—The market for foreign exchange has been easy on a more liberal supply of cotton bills. Offerings continue to be absorbed without any material lowering of rates. The market became somewhat firmer in tone on Thursday and so continued up to the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¾@4 83; demand, 4 85½@4 85¾; cables, 4 85¾@4 86; prime commercial, sixty days, 4 83¼@4 82½; documentary commercial, sixty days, 4 81¾@4 82.

Posted rates of leading bankers follow:

November 12.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83½	4 86@4 86½
Prime commercial	4 82¼@4 82½	.....
Documentary commercial	4 81¾@4 82	.....
Paris bankers' (francs)	5 20⅝@ 19 15/16	5 18¾@18 1/16
Amsterdam (guilders) bankers	401/16@40 1/8	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94¾@94 13/16	95 1/16@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, $1 50 discount; Chicago, 35c. per $1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include $20,000 4s, reg., 1925, at 127¼; $2 ,000 4s, reg., 1907, at 112¾; $1,500 4s, coup., 1907, at 113¾, and $1,000 5s, coup., at 114. The following are closing quotations:

	Interest Periods.	Nov. 6.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
2s, ... reg.	Q.-Mch.	* 98½	* 98½	* 98½	* 98	* 98½	* 98½
4s, 1907 ..... reg.	Q.-Jan.	112¾	*112½	*112½	*112½	*112¾	*112¾
4s, 1907 ..... coup.	Q.-Jan.	*113¾	*113¾	*113¾	113¾	*113¾	*113¾
4s, 1925 ..... reg.	Q.-Feb.	*127½	*127½	127¼	*127	*127¼	*127⅝
4s, 1925 ..... coup.	Q.-Feb.	*127½	*127½	*127	*127	*127¼	*127⅝
5s, 1904 ..... reg.	Q.-Feb.	*114½	*114¼	*114	*114	*114	*114
5s, 1904 ..... coup.	Q.-Feb.	*114½	*114¼	114	*114	*114	*114
6s, cur'cy, '98 ... reg.	J. & J.	*102½	*102½	*102½	*102½	*102⅝	*102⅝
6s, cur'cy, '99 ... reg.	J. & J.	*106	*106	*106	*106	*106	*106
4s, (Cher.) 1898. reg.	March.	*103	*103	*103	*103	*103	*103
4s, (Cher.) 1899. reg.	March.	*103	*103	*103	*103	*103	*103

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Nov. 6	3,674,168	2,711,736	147,644,642	397,084	46,906,020
" 8	2,200,716	2,245,106	147,770,370	481,123	46,651,863
" 9	2,047,035	2,281,547	147,811,661	472,347	46,384,836
" 10	2,731,400	3,228,504	147,842,753	511,687	45,817,300
" 11	4,169,933	4,087,504	147,824,700	731,694	45,697,775
" 12	2,002,471	2,590,652	147,902,565	555,182	45,208,241
Total..	16,825,723	17,145,049	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 84 @$4 88	Fine silver bars	— 57 @ — 58½
Napoleons	3 83 @ 3 88	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 44½@ — 45½
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 40½@ — 43
Span. Doubloons	15 50 @15 70	English silver	4 80 @ 4 85
Mex. Doubloons	15 50 @15 70	U. S. trade dollars	— 65 @ — 75
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $11,000 Virginia fund. debt. 2-3 of 1991 at 67.

Notwithstanding the depression and wide fluctuations in the market for stocks the railway bond market has been strong on a volume of business ranging from $1,235,000 to $1,880,000 par value, and averaging $1,5 0,000 daily. A large proportion of the business has been in low-priced issues, as only a limited amount of high-grade bonds is being offered. Prices in the active list have generally advanced, and in many cases quotations are from 1 to 2 points higher than at the close last week. Special activity is noted in Atchison, Burlington & Quincy, Rock Island, Chicago Terminal, Chesapeake & Ohio, Kansas Pacific, Erie, Iowa Central, Missouri Kansas & Texas, Northern Pacific, Oregon Short Line, Reading, Rio Grande Western, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific Denver & Gulf, Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—The stock market has been alternately weak and strong according to the varying success of different factions on the floor of the Exchange. It yielded to a vigorous bear attack on Monday, and in many cases the quotations recorded were the lowest of the recent reactionary movement. The anthracite coal shares and some of the industrial stocks were most conspicuous in the decline, Central of New Jersey leading with a loss of nearly 6 points, but Lake Shore, North West., Burlington & Quincy, St. Paul & Omaha, Illinois Central and Missouri Pacific were bid down from 2 to nearly 4 points. On Tuesday there was a decided change in tone, which continued through Wednesday, and prices were generally carried well above last week's close. This advance was not sustained, however. On Thursday buying orders were more limited, and an attack upon American Sugar, which caused a decline of over 6 points, had a depressing effect upon the entire list. To-day's market was dull and narrow but firm in tone, with fractional recoveries in many issues.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV. 12, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 6	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
12½ 12¾	12¼ 12½	12½ 12⅝	12⅝ 13	12⅝ 12¾	12¾ 12⅞	Atchison Topeka & Santa Fe.	7,875	8⅛ Apr. 19	17 Sept. 18
26⅝ 26⅞	25½ 27	26½ 27	27⅛ 27⅞	26⅜ 27⅛	26¾ 27½	Do pref.	28,241	17 Apr. 19	35½ Sept. 8
*13 14	12⅜ 12⅜	12 12⅜	12¼ 13¼	*12½ 13¼	12½ 12¾	Baltimore & Ohio.	1,801	9 July 10	21⅜ Sept. 20
30½ 31½	30½ 31½	31¾ 32	32½ 33	32½ 32¾	32½ 32⅞	Brooklyn Rapid Transit.	9,475	18⅝ Jan. 7	37 Sept. 13
*79¾ 80½	§80 80	*80¾ 81¼	*81¼ 82½	81 81	*80 81¼	Canadian Pacific.	710	46½ Mar. 29	81¾ Oct. 14
§52¼ 52½	51½ 52¼	51½ 53	53¼ 53½	52⅝ 53⅜	52¼ 52½	Canada Southern.	4,543	44½ Jan. 13	62⅜ Sept. 16
87½ 87⅞	81⅜ 87½	82¼ 84½	84½ 86¾	84¼ 85¾	84¼ 87½	Central of New Jersey.	47,658	68¼ May 24	103¼ Jan. 19
*12½ 13¼	*12¾ 13¼	*12¾ 13½	13 13	*12¾ 13¼	*12¾ 13¼	Central Pacific.	125	7½ Apr. 20	18 Sept. 28
20¼ 20⅝	20 20¼	20⅛ 20⅞	21½ 22	21¼ 21⅝	21¼ 21⅝	Chesapeake & Ohio.	19,167	15⅜ Mar. 29	27⅛ Aug. 30
*160	*160	*160	*158	*158	*158	Chicago & Alton.	.....	§147 July 22	§170 Mar. 1
91⅝ 92⅜	88¾ 92⅝	90⅞ 93	93 94⅜	92½ 94	92½ 93¾	Chicago Burlington & Quincy	172,302	69⅜ Jan. 5	102½ Sept. 20
*53½ 55	53 53½	*52¾ 55	*52½ 55	*52½ 55	*52½ 55	Chicago & Eastern Illinois.	200	37¼ June 7	61 Sept. 8
*94 98	95 95	*92 97	*92 98	*93 97	*93 98	Do pref.	150	95 Nov. 8	103 Sept. 14
12¾ 13¼	11⅝ 13⅛	11½ 12⅝	12⅜ 13¼	12⅜ 13⅛	12⅜ 13⅜	Chicago Great Western.	43,233	3⅝ June 23	20⅝ Aug. 12
8 8	8 8	8 8⅛	*8¼ 9¼	*8½ 9½	§9¼ 9¼	Chic. Indianapolis & Louisv.	455	8 Oct. 29	13 Aug. 31
27 27	28 26	28 28	*27 30	29 29	*28 30	Do pref.	629	26 Nov. 8	38½ Sept. 1
90 90⅞	89 90⅞	89⅞ 91⅞	92 93	91½ 92⅞	91⅜ 92⅜	Chicago Milwaukee & St. Paul	191,360	69¼ Apr. 19	102 Sept. 15
*138½ 139¾	§138½ 139¾	139 139¾	139½ 139½	139¾ 140	§140 140	Do pref.	1,549	130½ May 8	146 Sept. 4
118¾ 119	117 119	117½ 119¾	119¾ 121½	119 120¾	119½ 120⅜	Chicago & Northwestern.	23,115	101¾ Apr. 19	132½ Sept. 15
....	*161 162	161¼ 162	§163¾ 163¾	*162	*162 163	Do pref.	268	153 Jan. 12	165½ Sept. 22
81⅞ 82¼	81¼ 83	81¾ 84½	84⅜ 86	84½ 85⅞	84⅜ 85⅞	Chicago Rock Island & Pacific	96,589	60¼ Apr. 19	97¼ Sept. 20
76 76½	72⅜ 76½	73¼ 75¾	76 76⅞	75¾ 77¼	75½ 76⅞	Chicago St. Paul Minn. & Om.	13,630	47 Jan. 2	89½ Sept. 16
*140 145	§140 140	*140 145	*140 145	*140 145	*140 145	Do pref.	10	133½ Jan. 18	148 July 26
31½ 32½	30½ 32	31⅜ 33	33¼ 34	33 33¾	32½ 32⅞	Cleve. Cincin. Chic. & St. L.	5,005	21½ June 1	41½ Sept. 15
....	80 80	....	....	....	....	Do pref.	100	63 June 16	86¼ Sept. 8
109⅞ 109⅞	106 109¼	106¼ 108¼	108¼ 111¾	109 110	109 111¼	Delaware & Hudson.	11,175	99⅜ Apr. 1	123 Sept. 18
*151 154	150½ 152	§152½ 152½	154½ 154½	*150 155	155 156¼	Delaware Lackawanna & West	1,689	146½ May 20	164 Aug. 12
*10¾ 11¼	11 11	*11 12	*11¾ 12	11¼ 12	....	Denver & Rio Grande.	100	9¼ Apr. 20	14¾ Aug. 14
44 44	§42¾ 43½	43½ 43½	44¾ 44¾	44½ 44½	§44½ 44½	Do pref	1,000	36 Apr. 20	50½ Aug. 16
14 14¾	14½ 14¾	14½ 14¾	15¼ 15¼	14⅞ 15¼	*14¼ 15	Erie.	2,580	11¾ Apr. 19	19 Sept. 16
34½ 34⅝	34 35	35¼ 35¼	36 36¾	§36½ 36¾	35¼ 35½	Do 1st pref.	1,925	27 Apr. 19	48⅜ Sept. 16
§18¼ 18¼	18¼ 18¼	*18½ 20	*20 20¼	20¼ 20¼	....	Do 2d pref.	230	15½ May 24	25⅝ Aug. 12
*130 140	*130 140	130 130	*130 140	133 133	*130 138	Great Northern, pref.	500	120 Jan. 16	141 Sept. 4
99¾ 99⅞	97½ 99¾	98¾ 99¾	100¾ 101½	100½ 100¾	100 101	Illinois Central.	3,930	91½ Apr. 19	110¾ Aug. 7
*8¼ 8¾	*8 8¾	*8 9	9 10	*9 9¾	*8¾ 9¾	Iowa Central.	600	6 Apr. 15	13½ Sept. 4
§22 24	§23¼ 23¼	24¾ 24¾	23¼ 30	30 30	*29½ 30½	Do pref.	660	23 June 8	41¾ Sept. 4
14 14¾	14¾ 15	15¾ 15¾	16½ 16½	16 16	*15 16½	Lake Erie & Western.	1,680	13 May 11	22½ Sept. 18
66⅞ 67¼	65¾ 67⅜	66 67	69 69¾	68¾ 69¾	67½ 69½	Do pref	2,540	58¼ Apr. 1	79⅞ Sept. 20
169¾ 164¾	166 166	169 169	171 171	..... 173½	 176	Lake Shore & Mich. Southern.	570	152 Jan. 2	181 Sept. 16
*38 43	*38 43	*37 45	37 44	*37 45	*37 45	Long Island.	.....	39¾ Nov. 5	55 Jan. 8
52⅜ 53¼	51¾ 53⅜	53 54⅝	54¾ 55⅞	53⅞ 55¼	54 55	Louisville & Nashville.	64,233	40½ Apr. 19	63⅞ Sept. 3
97¾ 99	94¾ 98¾	95½ 97½	97 99¼	98⅞ 98¾	96½ 98¾	Manhattan Elevated, consol.	32,323	81¾ May 6	113 Sept. 10
101¼ 101¾	101⅞ 101⅞	101 102	102 103	102¼ 103	103 103	Metropolitan Street.	4,767	89¾ Oct. 15	104 Nov 3
*101½ 103¼	101¾ 101¾	103 103	*101¾ 103	*102 103	*102 104	Michigan Central.	300	90 Jan. 28	111⅞ Sept. 16
*22¼ 21½	*22½ 24¼	*21 23	§22 22	*22 25	*21 24	Minneapolis & St. Louis.	2	16 May 14	31½ Sept. 16
*83 86	*82¼ 86	*82 86	§84¼ 84½	§85½ 85¼	*82 85	Do 1st pref.	100	77¾ Mar. 18	90 Sept. 16
*52 55	52¾ 54½	*51 53¾	52 52	*52 54	50½ 52	Do 2d pref.	690	46 Feb. 26	62¾ Sept. 16
12¾ 12¾	12⅜ 12¾	12⅝ 12¾	13¼ 13⅜	13⅜ 13¾	12¾ 13⅛	Missouri Kansas & Texas.	3,750	10 Apr. 19	18⅞ Sept. 16
29¼ 30	29 30¼	30½ 31¼	32 32¾	31⅜ 32¼	31¼ 33	Do pref.	20,765	24¾ Apr. 19	42 Sept. 15
26⅝ 27¾	27⅞ 28¼	28½ 27⅞	28½ 29¼	27¼ 29	27⅝ 28¾	Missouri Pacific.	54,402	10 May 6	40¼ Sept. 7
*23 25	23½ 24	23¼ 23¼	25½ 25½	*24 26	*24 25	Mobile & Ohio.	400	18 June 8	32 Aug. 19
104½ 105	103⅝ 105¼	104¼ 105¾	105⅝ 106¾	104⅞ 106¼	106 105¾	New York Central & Hudson.	21,711	92½ Feb. 18	115½ Sept. 16
*13¼ 13½	13¼ 13¼	13¼ 13¼	14 14	*13¼ 14¼	*13 13¼	New York Chicago & St. Louis	400	11 Feb. 11	17⅜ Sept. 3
*73 78	73 73	*73 75	*73 78	*73 80	*73 80	Do 1st pref.	200	67⅜ Apr. 17	81½ Sept. 4
*31¾ 33¾	32 32	33½ 34½	*32 35	*33 36	*32 35	Do 2d pref	400	24 Feb. 16	43½ Sept. 20
*178 182	*179 182	179 180	*178 181	180 180	§179 179	New York New Haven & Hart.	3 3	160 Feb. 2	§186 Sept. 20
15 15¼	14⅝ 15¼	14⅞ 15¼	15¼ 15½	14⅞ 15⅜	15⅜ 15⅜	New York Ontario & Western.	6,700	12⅜ Apr. 19	20½ Sept. 16
*16¾ 17¼	§16¼ 18¼	16 16	§16½ 16½	*17 18	*17 17½	New York Susq. & West., new.	224	6½ May 24	20 Sept. 16
29¼ 29¾	28½ 29¾	29⅞ 29¾	30 30	30¼ 31	30¼ 32	Do pref.	4,795	18¼ May 24	45 Sept. 17
14 14	*13¼ 14	*13 14	*13¼ 14¼	14¼ 14¼	*13¼ 14½	Norfolk & Western.	200	9 Apr. 19	17¼ Sept. 10
40¼ 40¾	40¾ 41½	41¾ 42	43¾ 44¼	43½ 43¾	43 43¾	Do pref.	5,302	22½ May 1	45⅝ Sept. 4
17 17¼	16½ 17	16⅞ 17¼	17½ 18¼	17⅜ 18⅛	17⅜ 18⅛	Nor. Pacific Ry. voting tr. ctfs.	9,834	11 Apr. 19	21⅞ Sept. 16
50¼ 51	49¼ 51⅛	49¾ 51⅛	51⅜ 52¾	51 52⅛	51¼ 52	Do pref.	65,220	32½ Jan. 6	57 Sept. 16
*30 38	*30 37	§30 38	*32 38	*33 38	*33 38	Or. RR. & Nav. Co. vot. tr. ctfs.	.....	16 June 8	41 Sept. 10
66 66	66¾ 66¾	67 67	§67 67	*67 70	*67 70	Do pref., vot. trust ctfs.	678	37⅞ Jan. 8	73½ Sept. 11
18 19	17¾ 18	18 19¼	*18⅜ 20½	§18 18	*17½	Oregon Short Line.	1,731	17¾ July 9	23¾ Aug. 16
32 32½	30 32¼	32 33	33¾ 34⅞	33 34½	33 34¼	Pittsburg Cinn. Chic. & St. L.	14,800	11½ Mar. 24	34⅞ Nov. 10
....	62½ 66	65½ 66	66 67½	66 66	65 66	Do pref.	1,840	44½ June 25	70½ Oct. 20
20¾ 20¾	19⅜ 20⅞	19¾ 20¾	20⅞ 22	21 22¼	21 22¼	Reading, voting tr. certifs.	33,778	10⅜ Apr. 19	29¼ Sept. 18
45¼ 45¾	44 46½	44¾ 45¾	46¾ 48¼	46¾ 47½	46¾ 47½	1st pref., voting tr. certifs.	24,007	38½ Apr. 19	57¾ Sept. 20
25¼ 26	24½ 25¾	25 25½	27¼ 27¾	*27 28	§27½ 27⅞	2d pref., voting tr. certifs.	4,771	22½ Apr. 19	35⅞ Sept. 20
....	....	....	....	....	....	Rio Grande Western.	.....	14¾ June 26	25½ Sept. 10
....	....	52¾ 52¾	....	54½ 54½	....	Do pref.	220	§26 May 26	39¾ Sept. 10
6 6	*6 7½	*6 6¾	*6½ 6¾	*6 6¾	6½ 6¾	St. Jos. & Gd. Isl., vot. tr. ctfs.	350	3½ June 14	9⅝ Sept. 2
*40 46	41 42	43¾ 44	44 45	*42 46	....	Do 1st pref.	1,540	37¾ June 10	52 Sept. 1
12½ 12¾	12¾ 13¼	14 14	14 15	*12 15	§12½ 12¾	Do 2d pref.	1,450	10½ July 28	20¼ Sept. 2
*60	*60	*60	*60	*60	*60	St. Louis Alt. & T. H., tr. rects	.....	59 Aug. 16	62 May 20
6¾ 6¾	*6¼ 6½	6 6	6 6½	*6¼ 6¾	*6 6¾	St. L. & San Fr., vot. tr. ctfs.	574	4 Apr. 19	9 Aug. 12
50 50½	49¾ 50	50 50½	50½ 51¼	51 51	51½ 52¾	Do 1st pref.	4,831	37 Jan. 29	57¼ Aug. 12
18¼ 19	17¾ 18¾	18½ 19¼	19¾ 19¾	19 19½	20 20¾	Do 2d pref.	1,435	12 Apr. 15	22¾ Aug. 12
*3½ 5	*4 5½	*4 5	4½ 4½	§4½ 4½	*4½ 5	St. Louis Southwestern.	140	1 Apr. 1	7 Aug. 18
*9 9½	9¼ 9¼	*9 9½	*9 10	*9¼ 10¼	*9½ 10¼	Do pref.	220	3½ Apr. 1	14⅜ Sept. 8
*19 23	*19 21	*19 22	*18 21	*19 21	*18 21	St. Paul & Duluth.	.....	20 Jan. 4	30 Sept. 10
*81½ 85	*81½ 83	*75 82	*80½ 83	*80½ 83	*80½ 83	Do pref.	.....	§72½ July 10	87½ Oct. 4
*120½ 124	*120 124	*119 124	*120 124	*120 124	*120 124	St. Paul Minn. & Manitoba.	.....	114 Jan. 28	125 Aug. 6
19½ 19¾	19½ 19¾	19¼ 19⅝	19¾ 19¾	19¼ 19½	19¼ 19¾	Southern Pacific Co.	2,280	13¾ Jan. 13	23½ Sept. 8
9 9	9 9¼	9 9¼	9¾ 9¾	§9½ 9¾	§9¼ 9¼	Southern, voting trust, certif.	3,019	7 Apr. 19	12¾ Sept. 10
27¾ 28	27¼ 28¼	27⅝ 28⅝	29 29¾	28¾ 29¾	28¾ 29½	Do pref., voting trust. cert.	21,506	22⅞ Apr. 19	38⅜ Sept. 10
10¼ 10¾	10 10¾	10 10¼	10⅝ 10¾	10¼ 10⅜	10¼ 10¾	Texas & Pacific.	4,620	8 Apr. 1	15 Aug. 30
20¾ 21	19¼ 21	19⅜ 20½	20⅞ 21⅝	20¼ 21⅜	20¾ 21	Un. Pac. tr. rec., 2d inst. pd.	51,987	14½ Apr. 19	27⅜ Oct. 20
7 7¼	7 7½	6¾ 7	6⅞ 7⅛	7⅛ 7⅛	7⅛ 7⅛	Union Pacific Denver & Gulf.	3,524	1 Apr. 24	11⅜ Sept. 23
6⅝ 6⅝	*6¼ 7	6⅜ 6⅞	6⅝ 7¼	6⅞ 7	6¾ 7	Wabash.	1,748	4⅝ Mar. 29	9¾ Sept. 7
15⅜ 16¼	16¼ 17½	16¼ 17¼	17¼ 17¾	16¾ 17¾	16⅞ 17¾	Do pref.	13,485	11½ Apr. 19	24⅜ Sept. 20
*1 2	*1 2	*1 2	*1 2	§2½ 2⅝	§2⅜ 2⅝	Wheeling & Lake Erie.	1,260	½ June 1	6½ Jan. 2
*8 15½	*8 15½	*8 15½	*8 15½	*8 13	8 12	Do pref.	.....	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
18¾ 20½	18 21¾	19 19	20½ 20½	20½ 20½	*19½ 20½	American Cotton Oil Co.	2,500	9½ May 28	26⅞ Sept. 2
75 76	§75½ 75¼	72½ 72¼	74 78¼	x72 72	72½ 72½	Do pref.	1,877	52¼ Feb. 16	80½ Sept. 1
8¾ 9½	8 9½	8¾ 9	9 9¼	8½ 9	8½ 9	American Spirits Mfg. Co.	7,440	8 Nov. 8	15⅞ Aug. 6
*25	18 25	22 22	*22 25	20 21	*19 21	Do pref.	2,870	18 Nov. 8	36 Aug. 5
130¾ 132⅝	120 133¾	128¼ 131⅜	131 133⅞	127¼ 132½	126¾ 128⅞	American Sugar Refining Co.	408,916	109½ Mar. 29	159½ Sept. 3
109 110	110 110½	108¾ 110	112 112	111 111	110¼ 110½	Do pref.	2,560	100¼ Jan. 7	121½ Sept. 4
78¼ 79	78½ 79	78½ 79⅜	79¾ 81⅝	79¼ 81¾	80 80¼	American Tobacco Co.	23,766	67¼ Feb. 15	96⅜ Aug. 9
§111 111	109¾ 110	*108½ 112¼	*109½ 113	110 110	*109½ 113	Do pref.	605	100 Feb. 11	115 Aug. 6
4⅞ 5	4¾ 5¼	4⅞ 6	5¾ 6¼	5⅝ 6	5½ 6½	Bay State Gas.	60,865	3⅞ Oct. 29	18½ Aug. 7
195 198	196 198	196 198½	196½ 198	190 194	188 192½	Consolidated Gas Company.	8,990	136½ Jan. 2	241½ Sept. 16
....	28 28	31 35	35 35	32 34¾	32 32½	Consolidated Ice Co.	1,900	28 Nov. 8	41⅝ July 19
....	*85 89	89 89	88 90	 90	*89 90¼	Do pref.	802	80 June 16	90½ July 29
31⅝ 31⅞	31½ 31⅞	31½ 32	32⅜ 33¾	31⅝ 33	32 33	General Electric Co.	7,180	28⅝ May 17	41¾ Sept. 15
32 32¼	31 32¼	31¾ 32¼	32½ 33½	32¾ 33⅛	33¼ 33¾	National Lead Co.	7,075	21⅞ Feb. 16	44 Sept. 10
*99½ 102	§101 102¼	101¾ 101¾	102 102¾	102 102⅝	§102 102	Do pref	1,505	88⅜ Feb. 13	109¾ Sept. 10
28⅝ 29¾	28½ 29¾	29 29⅞	29⅞ 30¼	29¾ 30¼	29½ 29⅞	Pacific Mail.	9,990	24 Jan. 9	39¼ Sept. 2
§94 94⅞	92¾ 95¾	§93¾ 95¾	§95¾ 96¾	94⅝ 96¼	93¾ 95½	People's Gas L. & C. of Chic.	98,743	§73¼ Jan. 5	108¾ Sept. 18
*57½ 59	*57½ 59	*57½ 59	*57½ 59	*57½ 58½	*57½ 58½	Silver Bullion Certificates.	.....	51¾ Aug. 27	65¼ Jan. 27
4¼ 4½	4¼ 4¾	4¼ 4¼	§4¾ 4⅞	§5 5	4⅝ 4⅞	Standard Rope & Twine.	1,128	3½ June 20	11¾ Jan. 19
23 23¼	22½ 23¾	22¾ 23⅞	24 25⅞	24¼ 25½	24½ 25	Tennessee Coal Iron & RR.	21,696	17 May 20	35½ Sept. 9
*7 7¼	6¾ 7	*7 7½	*7 7½	7 7½	*7 7½	United States Leather Co.	1,636	6¼ May 22	10¼ Aug. 23
60½ 60¾	58½ 61¼	59 60¼	60¾ 61¼	60¼ 61¼	60¾ 61	Do pref	7,203	50 Apr. 22	72 Sept. 1
15¾ 16¾	*16 17	16½ 16¾	16 16¼	16 16½	§16½ 16½	United States Rubber Co.	1,370	10 June 3	25¼ Jan. 19
*64 67	65 65	64 64	65½ 65½	65¾ 66¼	*65 66½	Do pref.	850	50 July 20	78⅞ Jan. 5
85¼ 85¾	84¾ 86	85⅛ 86⅛	86¾ 87⅜	86⅛ 87⅜	86⅝ 87	Western Union Telegraph.	20,773	75⅜ May 7	96¾ Sept. 11

These are bid and asked; no sale made. § Less than 100 shares. † Range dates from April 8. ‡ Before payment of any instal. ¶ 1st inst. pd. Prices from Jan. 1 to Nov. 10 are for Chicago Gas Co. ctfs. of dep.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Nov. 12. Bid.	Nov. 12. Ask.	Range (sales) in 1897. Lowest.	Range (sales) in 1897. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	180	...	170 Feb.	177½ Apr.
Ann Arbor.....100	10	13	9 Jan.	15¼ Aug.
Preferred.....100	29	31	22½ Apr.	40 Aug.
Buffalo Rochester & Pittsburg 100	20	22½	16¾ May	25⅛ Sept.
Preferred.....100	55	60	55 Feb.	66¼ Sept.
Burl Cedar Rapids & Nor... 100	70	....	68 Apr.	76 Aug.
Chicago Great West. pref. A...100	...	...	31¼ Aug.	43 Sept.
Preferred B 100	23½	24½	19 Aug.	33⅛ Sept.
Cleveland & Pittsburg.....50	164	.....	161 Apr.	168½ Sept.
Col. Hock. Valley & Tol.....100	15½	.....	1½ Apr.	18 Jan.
Preferred.....100	18	23	14 Aug.	46 Jan.
Des Moines & Ft. Dodge.....100	8	9½	7 Apr.	14¾ July
Preferred.....100	70	.....	60 July	65 June
Duluth So. Shore & Atlantic ¶.100	3	4	3 Apr.	4⅝ Aug.
Preferred ¶.....100	6	7½	6½ May	10¼ Aug.
Evansville & Terre Haute..... 50	23	24	20 June	34 Sept.
Preferred 50	43	48	30 June	48 Sept.
Flint & Pere Marquette... 100	.....	.....	7 June	14½ Aug.
Preferred.....100	.....	.....	30 Mar.	49 Oct.
Fort Worth & Rio Grande.....100	14	18	15 Oct	20¼ Sept.
Green Bay & Western.....100	30	.....	27½ Apr.	40 Aug.
Deb. certfs. A.....1000	.....	.....	.....	.....
Deb. certfs. B.....1000	.....	.....	4 Apr.	9 Aug.
Kansas City Pitts. & Gulf 100	24	.....	23 Sept.	29⅞ Sept.
Keokuk & Des Moines. 100	2½	4	2 Feb.	4¾ Aug.
Preferred..... ... .100	13	14	12 Mar.	23½ Jan.
Mexican Central.....100	5	6	6 Aug.	9⅜ July
Mexican National tr. ctfs.....100	1	1¼	1¼ Mar.	2¾ Aug.
Morris & Essex.....50	168	.....	162½ June	170 Aug.
Nash. Chatt. & St. Louis.....100	.....	...	70 Jan.	85 Sept.
N.Y. & Harlem.....50	.....	.....	285 Feb.	324 May
N.Y. Lack. & Western.....100	.....	.....	119 Jan.	122 Mar.
Pennsylvania.....50	‡109⅞	110½	103½ Jan.	119 Sept.
Peoria Decatur & Evansville..100	⅝	1	¼ June	3⅞ Aug.
Peoria & Eastern.....100	3	7	3½ Feb.	8⅜ Aug.
Pitts. Ft. W. & Chic. guar.....100	165	.....	150 May	172½ Aug.
Rensselaer & Saratoga..... ...100	182	188	175 Oct.	185 Jan.
Rome Watertown & Ogdens. .100	118¾	121	116 Mar.	121½ Sept.
Wisconsin Cent. tot. tr. ctfs...10	.....	.....	1 June	4⅜ Aug.
Miscellaneous Stocks.				
Adams Express.....100	155	162	147¼ Feb.	165 Oct.
American Bank Note Co ¶	.....	.....	42½ July	43½ July
American Coal.....25	120	140	113 Apr.	125 Jan
American Express.....100	‡116¼	....	109½ Jan.	119 Sept.
Amer. Telegraph & Cable.....100	‡92½	....	85½ Jan.	94 June
Brooklyn Union Gas.....100	‡122½	123¾	85 Jan.	137 Sept.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron.....100	‡20¼	21	15¼ June	27⅞ Sept.
Preferred.....100	70	78	73 Sept.	85 May
Col. & Hock. Coal tr.rcts.all pd.100	.....	4½	5¾ June	7⅜ Aug.
Commercial Cable.....100	160	...	162½ May	162½ May
Consol. Coal of Maryland.....100	38	....	35 Feb.	37½ Jan
Detroit Gas.....50	‡59	....	20 Jan.	60 Nov.
Edison Elec. Ill. of N. Y.....100	120	125	101¾ Jan.	132½ Sept.
Edison Elec. Ill. of Brooklyn..100	105	109	97 Feb	115¼ Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½ Apr.	76 Sept.
Illinois Steel.....100	37¾	43½	29½ Apr.	50 Aug.
Laclede Gas.....100	‡40	40½	22 May	49⅝ Aug
Preferred.....100	88	92	70¼ Mar.	90 Aug.
Maryland Coal, pref.....100	40	50	40 July	50 May
Michigan-Peninsular Car Co...100	.....	.....	10 July	14 Sept.
Preferred.....100	.....	..	42 May	61 Sept.
Minnesota Iron.....100	55	59	38 Apr.	60 Aug.
National Linseed Oil Co.....100	15¼	18	10 May	23½ Aug.
National Starch Mfg. Co..... ..100	7	10	3 May	13 Aug.
New Central Coal.....100	4	8	4¾ May	8½ Aug.
N. Y. & East River Gas ¶.....100	.....	.....	6¼ June	97½ Sept.
Preferred ¶.....100	...	.....	98 May	120½ Sept.
North American Co.....100	3⅞	4⅛	3⅝ Apr.	6⅛ Aug.
Ontario Silver Mining.....100	‡4¾	..	3½ Aug.	10⅜ Jan.
Pennsylvania Coal..... 50	340	370	340 Mar.	340 Mar.
Pullman Palace Car Co.....100	‡160	.....	152 Jan.	185 Sept.
Quicksilver Mining.....100	1	3	1½ June	4⅛ Aug.
Preferred.....100	8	11	8 Apr.	13 Aug.
Standard Gas, pref ¶ 100	.....	.....	102 Jan	151 Sept.
Tennessee Coal & Iron, pref...100	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust.....100	..	.....	6 Apr.	9 Aug.
U. S. Express.....100	40	45	37 Feb.	48 July
Wells Fargo Express 100	‡110	.....	97 Jan.	112 Aug.

[a] No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER* 12

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	108	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	108	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	100	.....	Funding act.....1900	.....	.....	Do New series....1914	.....	.....
Currency funding 4s.....1920	98	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....	.....	.....	New settlement 3s.....1913	85¼	.....
Non Holford.....	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....1910	102	.....	Do 4½s.....1913	.....	.....
Louisiana—7s, cons 1914	.....	.....	6s.....1919	122	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—1½s, 20-40..1933	103	.....	Virginia funded debt, 2-3s....1991	66	67½
New consols 4s.....1914	100	.....	6s, non-fund.....1888	.....	.....	6s, deferred t'st rec'ts, stamped.	2½	.....

New York City Bank Statement for the week ending Nov. 6, 1897. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$1,852,8	$14,120,0	$2,240,0	$1,410,0	$14,110,0
Manhattan Co.....	2,050,0	2,088,7	14,285,0	3,339,0	2,325,0	17,086,0
Merchants'.....	2,000,0	1,014,1	11,851,4	2,374,9	1,139,3	13,749,6
Mechanics'.....	2,000,0	2,042,5	9,429,0	1,384,0	401,0	7,937,0
America.....	1,500,0	2,503,0	10,438,7	2,717,7	2,277,0	21,847,0
Phenix.....	1,000,0	243,9	3,913,0	828,0	691,0	5,668,0
City.....	1,000,0	3,724,1	45,681,8	13,192,2	11,285,7	65,331,7
Tradesmen's.....	750,0	108,0	2,743,4	404,6	263,9	2,670,9
Chemical.....	300,0	7,368,3	24,426,0	5,421,6	2,809,3	25,377,0
Merchants' Exch'ge	600,0	178,9	5,110,8	993,5	585,6	5,967,8
Gallatin.....	1,000,0	1,678,3	7,021,5	986,1	986,0	6,985,6
Butchers' & Drov's'	300,0	168,9	1,043,8	157,6	232,9	1,218,9
Mechanics' & Trad's'	400,0	220,2	2,055,0	270,0	335,0	2,330,0
Greenwich.....	200,0	171,2	1,038,5	106,1	263,5	1,057,5
Leather Manufac'rs'	600,0	483,9	3,425,0	407,4	1,051,4	3,733,3
Seventh.....	300,0	92,5	1,714,3	358,1	169,2	2,123,9
State of New York..	1,200,0	518,9	8,483,7	410,7	185,9	2,600,8
American Exchange	5,000,0	2,545,6	23,407,6	2,888,0	3,528,0	19,027,0
Commerce.....	5,000,0	3,562,5	24,793,7	1,832,5	2,894,4	18,056,3
Broadway.....	1,000,0	1,578,1	5,738,1	919,1	555,2	5,126,6
Mercantile.....	1,000,0	992,1	8,842,5	1,036,3	1,789,0	9,434,8
Pacific.....	422,7	500,8	2,445,4	454,0	336,0	2,827,5
Republic.....	1,500,0	810,0	13,642,2	2,726,2	1,386,4	15,329,3
Chatham.....	450,0	976,0	5,795,8	721,6	649,4	5,631,2
People's.....	200,0	251,9	1,897,1	188,3	427,6	2,507,1
North America.....	700,0	569,8	3,413,1	1,525,8	843,8	10,388,9
Hanover.....	1,000,0	2,183,3	23,956,4	4,719,0	4,155,3	30,686,3
Irving.....	500,0	345,0	2,937,0	286,0	374,5	2,760,0
Citizens'.....	600,0	380,7	2,590,9	426,6	260,6	2,928,4
Nassau.....	500,0	274,3	2,476,2	241,3	393,8	3,083,3
Market & Fulton...	900,0	1,024,5	5,744,8	827,1	864,8	5,833,9
Shoe & Leather.....	1,000,0	147,2	3,927,3	695,5	526,4	4,422,6
Corn Exchange.....	1,000,0	1,282,4	9,080,8	1,268,4	983,0	10,044,8
Continental.....	1,000,0	218,2	5,307,1	856,0	832,8	6,292,4
Oriental.....	300,0	398,7	1,786,0	161,2	365,4	1,762,0
Importers' & Trad'rs	1,500,0	6,557,5	25,803,0	3,950,0	2,167,0	25,800,0
Park.....	2,000,0	3,186,5	30,355,0	6,383,5	4,023,5	38,558,3
East River.....	250,0	148,5	1,178,1	164,0	158,8	1,125,1
Fourth.....	3,200,0	2,043,3	23,637,8	3,984,0	2,230,8	25,072,3
Central.....	1,000,0	488,8	8,978,0	1,080,0	1,846,0	11,819,0
Second.....	300,0	676,0	5,253,0	904,0	1,033,0	6,465,0
Ninth.....	750,0	299,9	3,384,4	523,9	492,6	3,783,0
First.....	500,0	7,069,8	26,984,5	3,844,1	2,583,3	26,179,1
N. Y. Nat'l Exch'ge.	300,0	60,8	1,346,3	179,5	123,1	1,211,4
Bowery.....	250,0	600,4	2,988,0	446,0	620,0	3,453,0
New York County..	200,0	428,1	2,703,2	563,8	282,3	3,323,5
German American..	750,0	277,8	2,853,5	265,4	509,4	2,853,2
Chase.....	500,0	1,477,7	22,829,8	6,077,6	912,2	27,099,8
Fifth Avenue.....	100,0	1,120,6	7,411,1	1,448,2	780,4	8,463,8
German Exchange..	200,0	565,7	2,232,4	248,5	506,2	3,082,4
Germania.....	200,0	710,4	3,503,8	597,8	602,8	4,662,2
United States.....	500,0	629,2	6,929,8	1,182,8	937,4	7,880,4
Lincoln.....	300,0	625,1	6,326,1	1,182,8	848,2	7,233,8
Garfield.....	200,0	803,3	4,787,5	939,9	688,6	5,903,4
Fifth.....	200,0	312,5	1,761,7	310,8	255,0	2,021,8
Bank of the Metrop.	300,0	832,7	4,593,4	932,1	484,7	5,392,8
West Side.....	200,0	327,2	2,477,0	239,0	400,0	2,843,0
Seaboard.....	500,0	306,1	7,700,0	1,202,0	1,368,0	9,588,0
Sixth.....	200,0	386,0	1,855,0	230,0	180,0	1,572,0
Western.....	2,100,0	536,4	16,729,8	1,797,3	2,884,6	17,855,8
First Nat. B'klyn...	300,0	936,8	5,208,0	530,4	869,8	6,331,0
Nat. Union Bank...	1,200,0	755,7	10,790,7	1,940,6	1,120,0	11,361,4
Liberty.....	500,0	382,3	2,801,0	441,2	402,1	2,852,3
N. Y. Prod. Exch'ge.	1,000,0	351,3	4,103,8	771,8	220,2	3,796,8
Bk. of N. Amsterdam	250,0	262,2	2,528,0	492,1	211,5	2,756,5
Total.....	59,022,7	74,440,1	574,035,8	1021760	77,091,0	632,343,1

Reports of Non-Member Banks.—

Returns are now also published for the non-member banks. The statement of averages for the week ending Nov. 6, 1897, is as follows:

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legal Tend'r & Bk Notes.	Deposit. with Clearing House agent.	Deposit. with Other Bks. & Trust Co's.	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place.....	250,0	354,7	2,173,9	206,3	42,6	194,2	105,0	2,388,8
Clinton.....	300,0	32,3	904,7	58,5	16,0	20,0	....	656,2
Coal nial.....	100,0	46,1	538,7	4,3	45,3	108,3	....	651,3
Columbia.....	300,0	214,4	1,756,2	104,9	163,4	163,0	2,2	1,807,6
Eleventh Ward....	100,0	110,6	932,8	55,6	95,2	193,9	....	1,197,8
Fourteenth Street..	100,0	45,1	718,1	11,6	94,5	118,0	....	874,2
Franklin National.	200,0	32,7	533,0	90,0	12,0	113,0	....	505,0
Gansevoort.....	200,0	23,8	710,0	7,7	51,3	24,1	5,3	474,4
Hamilton.....	200,0	80,9	1,113,5	161,1	58,0	153,0	....	1,204,2
Hide & Leath. Nat.	500,0	133,5	1,816,5	239,4	21,6	117,6	....	1,262,1
Home.....	100,0	81,3	479,2	75,6	42,3	22,4	12,7	557,5
Hudson River.....	200,0	181,9	1,037,0	30,0	61,0	214,0	....	971,0
Mount Morris.....	250,0	74,5	1,277,1	89,8	95,7	42,4	255,0	1,349,6
Murray.....	200,0	92,9	959,4	27,2	95,6	141,3	....	879,8
Nineteenth Ward.	100,0	21,9	624,0	22,7	119,4	99,0	10,0	808,4
Plaza.....	100,0	105,6	1,110,6	8,5	98,6	185,7	....	1,203,0
Riverside.....	100,0	90,8	682,0	3,8	30,7	58,4	....	630,8
Standard National.	200,0	30,2	455,6	3,1	72,4	65,4	6	325,2
State.....	100,0	55,8	1,248,0	63,0	31,0	73,0	154,0	1,507,0
Twelfth Ward.....	200,0	144,7	1,141,0	18,8	114,0	140,2	30,0	1,425,0
Twenty-third W'd.	100,0	40,6	613,8	23,7	80,7	58,2	94,3	779,8
Union Square.....	200,0	271,3	2,012,6	52,5	155,7	56,0	....	2,203,3
Yorkville.....	100,0	112,7	1,016,1	69,0	79,8	207,7	....	1,160,9
BROOKLYN.								
Bedford.....	150,0	111,2	969,0	14,8	58,3	131,5	85,0	1,080,8
Broadway.....	100,0	109,1	1,262,9	20,2	135,0	148,7	....	1,419,9
Brooklyn.....	300,0	159,4	1,308,5	76,3	56,3	171,9	19,7	1,340,3
Eighth Ward.....	100,0	29,0	279,2	13,2	19,7	50,1	15,0	255,0
Fifth Avenue.....	100,0	51,6	614,5	25,2	18,7	40,0	17,8	449,9
Fulton.....	200,0	180,0	892,1	53,3	31,8	193,8	....	856,0
Kings County.....	150,0	87,5	701,5	36,1	27,3	104,7	....	609,3
Manufact'rs' Nat'l	252,0	395,5	2,520,7	227,8	259,1	565,6	....	3,149,1
Mechanics.....	500,0	420,6	2,611,4	110,5	111,5	189,1	....	2,505,5
Mech's' & Tradr's'	100,0	192,0	935,4	52,7	36,5	127,7	38,8	980,9
Nassau National..	300,0	583,2	3,040,0	185,0	138,0	364,0	54,0	3,953,0
National City.....	300,0	580,1	2,240,0	120,0	293,0	437,0	162,0	2,756,0
North Side.....	100,0	110,5	593,2	10,3	67,4	612,8	....	1,098,8
People's.....	100,0	103,5	797,7	50,0	19,4	68,9	55,0	850,9
Queens Co. (L.I.C.)	100,0	101,2	2,226,0	68,7	109,1	448,9	202,7	2,895,0
Schermerhorn.....	100,0	57,9	523,4	27,7	23,3	114,1	....	535,9
Seventeenth Ward	100,0	67,8	397,6	9,6	41,9	71,0	4,4	355,2
Sprague National..	200,0	210,1	928,3	94,2	12,0	225,0	200,0	1,050,0
Twenty-sixth W'd.	100,0	52,0	432,2	6,4	24,8	100,8	3,2	466,6
Union.....	100,0	51,8	319,8	8,1	15,9	24,3	1,0	227,2
Wallabout.....	100,0	20,3	492,6	12,2	37,2	31,1	38,2	487,1
OTHER CITIES.								
1st Nat., Jer. City.	400,0	726,4	3,557,7	110,6	284,2	379,9	286,9	3,896,2
Hud. Co. Nat. J. C.	250,0	500,4	2,005,2	84,5	57,9	149,2	61,2	1,688,2
2d Nat., Jer. City..	250,0	387,9	1,350,0	54,3	37,0	225,5	....	1,083,6
3d Nat., Jer. City..	200,0	164,7	886,9	19,7	43,0	98,7	5,9	736,8
1st Nat., Hoboken.	110,0	397,8	1,438,9	104,2	29,8	140,3	294,6	1,488,6
2d Nat., Hoboken.	125,0	80,7	779,8	37,7	20,6	53,6	40,0	747,4
Bank of Staten Isl.	25,0	40,0	501,5	18,2	11,3	83,2	7	558,4
1st Nat., Staten Isl.	100,0	61,3	556,2	17,4	25,0	76,0	....	578,0
Totals.....	9,212,0	8,380,5	59,816,9	2,993,9	3,669,6	8,011,2	2,244,6	63,021,4
Previous week.....	....	....	59,704,3	2,912,3	3,855,2	8,421,0	2,429,1	64,162,0
Two weeks ago.....	....	....	59,749,9	2,481,5	4,143,3	8,004,0	2,441,7	64,687,3

☞ For prices of bank stocks (formerly given on this page) and summaries of the weekly returns of the banks in New York City, Philadelphia and Boston, see the third page preceding.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices—not Per Centum Prices. Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe.(Boston).100	12⅜ 12⅛	12¼ 12⅛	12⅛ 12⅜	12⅛ 12⅜	12⅝ 12⅜	12⅜ 12⅜	3,360	9⅜ Apr. 20	16⅞ Sept. 18
Atlantic & Pac. " 100	....	....	....	....	....	*¼ ½	....	15c. Feb. 17	1·00 Aug. 12
Baltimore & Ohio (Balt.).100	....	*12	*12	*12¾ 12⅞	....	*12½ 13	.....	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	..... 67¾	67¼ 67¼	67¼ 67¼	*67 67½	....	*67 67½	350	59½ Jan. 13	67½ Sept. 15
Baltimore Consol. " 25	23½ 23½	23½ 23½	23½ 23⅝	23⅜ 24	23⅞ 24⅛	24 24	6,834	17 Jan. 12	24⅛ Nov. 11
Baltimore Consol.¶(Phil.). 25	....	....	....	23⅞ 23⅞	24 24	*24 24½	90	21⅝ Aug. 6	24 Nov. 1
Boston & Albany (Boston).100	219 219	217 217	217 217	*217 218	217 217	217 217	80	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*216	216½ 216½	216½ 216¼	*216	*216	*216 217	57	205 Jan. 2	216½ Nov. 3
Boston & Maine. " 100	*165	165 164	165¼ 165½	*165¼	165½ 165¼	165¼ 165½	193	157 June 2	170 Sept. 28
Central of Mass.. " 100	*..... 10½	*..... 10½	8¾ 9	9 9	*9	*9 10	80	8¾ Nov. 8	13 Aug. 30
Preferred..... " 100	*..... 58	*..... 58	 58	....	*55 57	*56 58	.....	56 Mar. 26	62¼ Aug. 30
Chic. Bur. & Quin. " 100	91⅞ 92¾	90½ 92⅝	91 93	93 94¼	92⅝ 94	92⅝ 93¾	36 065	69½ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P. (Phil.).100	90½ 90¾	89½ 90⅞	90 91¾	92 92⅞	91¼ 92⅜	91¼ 92⅜	16,660	69¼ Apr. 19	102 Sept. 15
Choc. O. & G. vot. t.c " 50	7⅛ 7⅛	8 8	8 8	8 8	8 8	8 8	1,477	6 May 7	10⅜ Sept. 20
Cin. St. Ry. of Ind'l " 100	....	....	....	....	....	*.... 18	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref. (Boston).100	95 95	95 95	95 95½	95 95	95¼ 95¼	95¼ 96	106	89½ July 17	96 Nov. 12
Lehigh Valley (Phila.). 50	24⅜ 25½	25 25¼	24⅝ 25	25 25⅜	26 26¼	25½ 26	2,747	20⅛ Feb. 18	32¼ July 22
Metropol'n Str't¶ " 100	.. ..	.. ..	....	102⅜ 102⅜	103 103	103¼ 101⅛	1,43·	101 Oct. 18	103⅜ Nov. 3
Mexican Cent'l (Boston).100	5¼ 5¼	5¼ 5¼	*5¼ 5¼	5¼ 5¼	*5 5¼	*5 5¼	750	5 Aug. 11	9¼ Jan. 30
New England..... " 100	....	....	....	....	....	*25 30	.....	18 Apr. 6	40 Sept. 1
Preferred..... " 100	80 80	 80	 80	 83	....	80 80	1⁸	57 Feb. 15	90 Sept. 1
Northern Central (Bal.). 50	.. ..	*77 ..	*77½ 79	*78 80	*78 80	*78 80	....	67½ Jan. 27	78 Sept. 15
Northern Pacific (Phila.)100	17 17	16⅜ 17¼	16⅜ 17¼	17⅜ 18¼	17¼ 18⅜	17⅜ 18	4,745	10⅞ Apr. 30	21⅞ Sept. 15
Preferred " 100	50¼ 50⅜	49¼ 51	49⅜ 51¼	51⅜ 52⅞	51⅛ 52⅜	51⅝ 52	8,780	33½ Jan. 15	57 Sept. 16
Old Colony. .. (Boston).100	183¼ 184	184 184	184 184	*183 184	181 184	182 182½	68	178¼ May 26	185½ Aug. 23
Pennsylvania ...(Phila.). 50	55 55¼	54⅜ 55⅛	54⅞ 55⅛	55⅛ 55⅜	55 55⅛	55 55	2,907	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	70¾ 71	71 71	70⅞ 70⅞	70⅞ 71⅜	71⅜ 72	7 7⅜	2,157	66⅜ Jan. 5	74⅞ Aug. 6
Reading 1st " 50	103⅛ 103⅛	103 10 107⅛	103⅛ 103⅜	107⅛ 10 108··	107 10 103 10	109⅛ 111⅛	31,071	89⅛ Apr. 19	14⅝ Sept. 1·
Union Pacific (Boston).100	20¾ 20¼	19¾ 20⅜	19⅜ 20⅜	20⅛ 21⅝	20⅛ 21⅛	20½ 21	10,036	5 Apr. 12	27⅜ Oct. 20
Union Traction...(Phila.). 50	10⅛ 10⅜	10⅜ 10⅜	10⅜ 10⅞	10⅞ 11⅜	11⅜ 11⅛	11⅛ 11⅜	6,461	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Cot. Rope. ¶ (Boston).....	130⅞ 132½	129½ 133½	128⅜ 131⅜	131 133¼	127⅛ 132⅜	126¾ 128¾	70,110	109¼ Mar. 29	159½ Sept. 3
Preferred ..... "	110 110	110 110½	108¾ 108⅞	110 112	112 112	*111½ 112	846	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	254½ 253	252 254	250 252	252½ 253	252½ 254½	255 257	869	205¼ Jan. 4	285 Sept. 14
Bost. & Montana. " 25	135 135	130½ 135	126 131½	131 1·2	132 134⅜	132½ 134⅜	12,318	94⅜ Jan. 2	151⅜ Sept. 20
Butte & Boston.¶ " 25	19⅞ 20	18½ 20⅛	18 19¼	19⅜ 20⅞	19⅜ 20⅞	19⅜ 20⅛	17,789	6 Jan. 11	31⅛ Sept. 20
Calumet & Hecla " 25	455 455	450 455	455 455	452 452	453 453	455 455	60	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.).100	66½ 68½	*..... 70	....	....	....	*65 70	20	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	57½ 57⅝	57⅜ 58	58 58	58¼ 58¼	59 59	58½ 59	377	55 June 2	62¼ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.). 50	25½ 25½	22 25¼	22½ 23¼	24 25	24½ 24⅞	24¾ 24¾	5,745	15¼ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	....	25 25	....	....	....	28 28	515	17¼ Apr. 30	36⅜ Sept. 7
Erie Telephone. (Boston).100	69 69	69 69	69 69	62 69	*68	70 70	212	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	31¼ 31¼	31¼ 31⅜	32 32	32⅜ 33¼	32½ 32½	*32¼ 32½	1,100	28¾ May 17	41 Sept. 15
Preferred . .... " 100	81 81	*81 82	*81 84	81½ 81½	*81 85	*82 84	57	66 May 1·	90 Sept. 15
Illinois Steel .... " 100	40 40	37 38	*37½ 39	*39 40	40 40⅝	*40 41	490	29½ Apr. 21	50¼ Aug. 30
Lamson Store Ser. " 50	20 20½	20 20	20 20	*20	20 20¼	*20 21	95	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	*..... 42½	43 43	42½ 42½	 43	42⅜ 42⅝	42⅝ 42⅝	170	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston).100	....	....	*125	126 126	126 126	125 126	33	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila.).....	16¼ 16¼	16 16	16¾ 17¼	16⅝ 16⅝	16⅝ 16⅝	16⅝ 16¾	1,797	13 Apr. 30	17⅞ Sept. 2
Un'l'd Gas Imp.¶ " 50	85⅜ 86	86¼ 87½	86¼ 87¼	86½ 87	85¾ 86¼	86 86¼	6,127	70⅞ May 3	89¼ Sept. 7
Welsbach Light ¶ " 5	....	42½ 42¾	43 43¼	45 45¾	45 45	45 45	1,291	38½ Apr. 6	50¼ Sept. 7
West End Land..(Boston)....	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	.....	1 Oct. 20	2⅞ Feb. 9

* Bid and asked prices; no sale was made. § 1st instal. paid. † 2d instal. paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of November 12.		
Atlanta & Charlotte (Balt.).100	95	.....
Boston & Providence (Boston).100	263	265
Catawissa..... (Phila.). 50	.....	.....
1st preferred ..... " 50	50	.....
Central Ohio..... (Balt.) 50	20	25
Chicago & West Mich. (Boston).100	10	12
Connecticut & Pass.. " 100	148	150
Connecticut River.... " 100	240	260
Consol. Tract. of N. J. ¶ (Phila.).100	36	36½
Delaware & Bound Br. " 100	170	190
Flint & Pere Marq...(Boston).100	10	12
Preferred ..... " 100	40	42
Hestonville Passeng. (Phila.). 50	46	.. ..
Preferred ¶ " 50	.....	60
Hunt. & Broad Top... " 50	.....	16¾
Preferred..... " 50	45¾	.....
Kan. C'y Ft. S. & Mem. (Boston).100	15	20
Preferred ..... " 100	50	60
Little Schuylkill..... (Phila.). 50	52½	.....
Maine Central..... (Boston).100	127	129
Mine Hill & S. Haven (Phila.). 50	57	58
Nesquehoning Val ... " 50	53½	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	39	.....
Or. & h. Line all asst. pd (Boston).100	18	19
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	19	.....
Rutland ..... (Boston).100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.).100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston). 50	92	93
Preferred ..... " 50	100	100½
United Cos. of N. J.. (Phila.).100	.....	250
West Jersey & Sea Sh. " 50	49½	50½
Western N. Y. & Penn " 100	2¼	2½
Wisconsin Central...(Boston).100	2	3
Preferred ..... " 100	3	5
Worc'st. Nash. & Rook. " 100	115	120
MISCELLANEOUS.		
Alones Min'g, asst pd (Boston). 25	⅛	1
Amer. Ry. El. Light.. (Phila.).....	5	.....
Atlantic Mining.....(Boston). 25	22	22½
Bay State Gas ¶..... " 50	2	3½
Boston Land..... " 10	4	5
Centennial Mining... " 25	16	16½
Fort Wayne Elect. ¶.. " 25	⅛	1
Franklin Mining..... " 25	17	17½
Frenchman's Bay L'd. " 6	¼	½
Kearsarge Mining.... " 25	17	18
Marsden Co..... (Phila.).....	16	16½
Osceola Mining.....(Boston). 25	34	35
Pullman Palace Car. " 100	169	170
Pennsylvania Steel.. (Phila.).100	.....	.....
Preferred ¶..... " 100	.....	.....
Quincy Mining.....(Boston). 25	112	112½
Tamarack Mining.... " 25	125	127
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	21	22
Pref., cumulative.. " 50	51¼	52
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	86	86¼
Adjustment g. 4s, 1995.....	53¾	54
Boston United Gas 1st 5s ..	85	86

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	67	69
Burl. & Mo. River Exc apt 6s, J&J	119½	120
Non-exempt 6s.....1918, J&J	107	108
Plain 4s.....1910, J&J	90	95
Chic. Burl. & Nor. 1st 5, 1926, A&O	105½	106
2d mort. 6s.....1918, J&D	100	100½
Debenture 6s.....1896, J&D	.. ..	.. ..
Chic. Burl. & Quincy 4s..1922, F&A	96	98
Iowa Division 4s.....1919, A&O	99¾	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	57	60
Consol. of Vermont, 6s. 1913, J&J	61¾	65
Current River. 1st, 5s..1927, A&O	69	70
Det. Gr. Rap. & W., 1st 4s. 1916. A&O	73	74
Eastern 1st mort 6 g. 1906, M&S..	119½	120
Free. Elk. & M. V., 1st, 6s. 1933, end.	133	.....
Unstamped, 1st, 6s, 1933.....	133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	70	80
K. C. F. S. & M. con. 6s, 1928, M&N	96	97
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	70	74
K. C. St. Jo. & C. B., 7s..1907, J&J	120	121
L. Rock & Ft S., 1st, 7s..1905, J&J	90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	98	102
2m., 5—6 g.....1936, A&O	85	87
Mar. H. & Ont., 6s.....1925, A&O	110	111
Mexican Central, 4 g....1911, J&J	62	62½
1st consol. incomes, 2 g, non-cum.	14½	15½
2d consol. incomes. 2s, non-cum.	4½	5½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	117¾	118½
1st mort. 6s.....1905, J&J	112	113
Ogden. & L. C., Con. 6s....1920, A&O	90	95
Inc. 6s.....1920	.....	15
Rutland, 1st, 6s.....1902, M&N	104	105
2d, 5s.....1898, F&A	98	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	106	107
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108½	.....
Choc. Okla. & Gulf, prior lien 6s..	107½	.....
General 5s.....1919, J&J	87½	88
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	74
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	96⅞	97
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	.....
Elec. & People's Trac. stock, tr. ctfs	71⅞	72
Elmir. & Wilm., 1st, 6s. 1910, J&J.	123	.....
Hestonville M. & F., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s, '95, A&O	.....	.....
K. C. Sub. Belt 1st 6s...1920, J&D	.....	107
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	79	80
Lehigh Nav. 4½s.....1914, Q—J	113½	114½
2d 6s, gold.....1897, J&D	102½	.....
General mort. 4½s, g. 1924, Q—F	101⅞	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	95	.....
Lehigh Valley, 1st 6s...1898, J&D	104½	.....
2d 7s.....1910, M&S	133	.....
Consol. 6.....1923, J&D	.....	.....
Newark Passenger, con. 5s...1930	109	.....
North Penn. 1st, 4s.....1936, M&N	111	.....
Gen. M. 7s.....1903, J&J	119	.....
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c .....1905, Var	119	.....
Consol. 5s, r.....1919, Var	122	.....
Collat. Tr. 4½ c.....1913, J&D	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, 7s....1 Oct, J&D	.....	.....
Con. 5s.....193 A&O	106	.....
People's Trac. trust certs. 4s..1943	98¾	99
Perkiomen, 1st ser., 5s. 1918, Q—J	102	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116½	.....
Gen. mort., 4 g.....1920, A&O	106	.....
Phila & Read. 2d, 5s....1933, A&O	127	.....
Consol. mort. 7s.....1911, J&D	133	133½
Consol. mort. 6 g.....1911, J&D	124	.....
Improvement M. 6 g., 1897, A&O	101½	102
Con. M. of 1882, 4s.....1937, J&J	.....	102
Terminal 5s, g.....1941, Q.—F.	116¾	118
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, P&A	109	.....
Reading Co. gen. 4s.....1997, J&J	84	84½
Rochester Railway, con. 5s ..1930	95	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	.....
Baltimore Belt, 1st, 5s. 1990, M&N	79	80
Balt. C. Pass. 1st 5s.....1911, M&N	113	113½
Balt. Traction, 1st 5s...1920, M&N	110	.....
Exten. & Impt. 6s.....1901, M&S	104½	.....
No. Balt. Div., 5s.....1942, J&D	114½	115
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates, 6s..J&D	102½	103½
Do. Maryland Construc., 5s.....	.....	.....
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101½	102
Bal. & Ohio S. W., 1st, 4½s. 1990, J&J	98½	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	50	60
Cent. Ohio, 4½ g.....1930, M&S	95	.....
Cent. Pass., 1st 5s.....1932, M&N	113	.....
City & Sub., 1st 5s.....1922, J&D	113¾	.....
Chari. Col. & Aug. ext. 5s. 1910, J&J	109	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	114	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	101½	102
Ga. Car. & Nor. 1st 5 g..1929, J&J	82	82½
Georgia Pac., 1st 5-6s...1922, J&J	119½	121
Geor. 8s. & Fla., 1st 5s...1945, J&J	97⅞	98
North. Cent. 6s.....1900, J&J	108	108½
6s.....1904, J&J	114	.....
Series A, 5s.....1926, J&J	116¾	.....
4½s.....1925, A&O	107	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103¼	103¾
Southern, 1st 5s.....1994, J&J	90	91
Virginia Mid., 1st 6s...1906, M&S	111	.....
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	97	.....
5th Series, 5s.....1926, M&S	103⅛	103
West Va. C. & P. 1st, 6 g. 1911, J&J	108½	109½
Wilm. Col. & Aug., 6s..1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore Water 5s....1916, M&N	122	122½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105½	106
Virginia (State) 3s, new. 1932, J&J	76½	77½
Funded debt, 2-3s.....1991, J&J	66⅝	67
Chesapeake Gas. 6s.....1900, J&D	106	106½
Consol. Gas, 6s.....1910, J&D	117	117½
5s.....1939, J&J	109½	110

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOV.* 12 *AND FOR YEAR* 1897.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Nov. 12.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	106 b.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	76¼	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	81 b.	74½ Jan.	84½ Aug.
At. T. & S. F.—New gen. 4s. 1995	A & O	86⅜	78⅝ Apr.	90 Sept.
Adjustment 4s. 1995	Nov.	54	41¾ Apr.	61 Sept.
B'way & 7th Av.—1st, con. g. 5s' 43	J & D	120½s.	116½ Jan.	120⅜ Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	80 b.	70 Feb.	†86¼ Sept
Union Elevated.—6g. 1937	M & N	81 a.	68 Feb.	†85½ Sept.
Bklyn Rap. Trans., 5 g. 1945	A & O	89⅝	70 May	96¼ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	110	105¾ Jan.	115 Aug.
B'klyn Whrf & W. H.—1st, 5s, g. 45	F & A	99¾	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	100½a.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s, 1908	J & J	110½	108 Jan.	113½ June
2d, 5s. 1913	M & S	107½	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	116½	112¼ Feb.	116⅛ Nov.
Cons., 5s, g. 1945	M & N	92 a.	86½ June	95 Sept.
Central of N. J.—Cons., 7s. 1899	Q—J	105½b.	104⅝ Oct.	108¼ Mar.
Consol., 7s. 1902	M & N	113 b.	112 Nov.	115 Mar.
General mortgage, 5g. 1987	J & J	114½	106 May	118 Feb.
Leh. & W. B., con. 7s, as' d. 1900	Q—M	101	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	87½b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	115 b.	113 Aug.	116⅜ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	102⅞	100 Jan.	104¼ June
Exten. 5 g. 1898	J & J	*102 b.	99¾ Jan.	103¼ June
Ches. & Ohio.—8er. A, 6g. 1908	A & O	117½b.	116½ Oct.	121¾ June
Mortgage, 6 g. 1911	A & O	117½b.	118 Oct.	122½ July
1st consol., 5 g. 1939	M & N	110½	107¾ Jan.	113 Sept.
General 4½s, g. 1992	M & S	78½	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	91 a.	86 Jan.	91 June
" 2d con., 4g. 1989	J & J	91 a.	86 Jan.	91 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117¾	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	102⅜	93 Feb.	103¼ Sept.
Convertible 5s. 1903	M & S	105 b.	99¼ Mar.	110⅞ Aug.
Denver Division 4s. 1922	F & A	97½b.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	94	87¼ Jan.	95⅜ Oct.
Han. & St. Jos.—Cons. 6s. 1911	M & S	*120½b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	*126¼b.	124 Apr.	128¼ Aug.
General consol., 1st 5s. 1937	M & N	101⅜	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g. 1982	M & N	109 b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	104 b.	93 Jan.	105 June
Cb. Ind. & L.—Ref., g., 5s. 1947	J & J	85 b.	80 July	83½ Sept.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	138½b.	128 Jan.	142 Sept.
1st, Southwest Div., 6s. 1909	J & J	117 b.	115⅛ Jan.	120½ June
1st, So. Minn. Div., 6s. 1910	J & J	113½b.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	116½	112 Jan.	117¾ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	112 b.	106½ Jan.	113 June
Wisc. & Minn., Div, 5g. 1921	J & J	113½b.	110⅛ Jan.	116½ Nov.
Terminal, 5g. 1914	J & J	113½	110½ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	103½b.	96 Jan.	104¼ Nov.
Mil. & Nor.—1st, con., 6s. 1913	J & D	121 b.	118 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	*143 b.	140 Jan.	147 July
Conpon, gold, 7s. 1902	J & D	118½b.	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	117 a.	114 Jan.	120 Aug.
Sinking fund, 5s. 1929	A & O	110⅝	108¾ Apr.	113⅜ Sept.
Sinking fund, deben., 5s. 1933	M & N	116 b.	110⅝ Jan.	117⅜ July
25-year debenture, 5s. 1909	M & N	103	106 Jan.	110½ Sept.
Extension, 4s. 1926	F & A	*104¼b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	134 b.	131 May	136 Sept.
Exten. & Imp., 5g. 1929	F & A	*115¼b.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	133⅛	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	106¾	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	102½	93 Jan.	105 Sept.
Chic. St. P. M. & O.—6s. 1930	J & D	134½b.	128 Jan.	134⅝ Nov.
Chic. Ter. Trans., ctfs. of prop.	.....	44¼	42⅜ July	47⅜ Sept.
Clev. Lor. & Wheel.—5s. 1933	A & O	*100 b.	98 May	103 Aug.
C. C. C. & I.—Consol. 7g. 1914	J & D	*132 b.	130 June	135 Oct.
General, consol., 6 g. 1934	J & J	*127 b.	123¼ Jan.	127⅜ May
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	94	90 Sept.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	77	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	119½a.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	† 70½	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	50 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	109 a.	109⅝ May	113¼ Apr.
1st consol., 4 g. 1936	J & J	87½b.	87¼ July	90 June
Dul. & Iron R'ge -1st, 5s. 1937	A & O	*102½a.	97½ June	105¼ Sept.
Dul. So. 8b, & Atl.—5g. 1937	J & J	*103 b.	99½ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	113	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds. 1996	J & J	90⅞	88⅛ May	95½ Feb.
General, 3-4, g. 1996	J & J	70½	62 May	73¾ Sept.
Erie Ry.—1st, con., 7g. 1920	M & S	144 a.	139¼ Mar.	144⅝ Nov.
L'g Dock, consol., 6 g. 1935	A & O	*134½b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	65 b.	53 Jan.	76 Sept.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	90¾	88 May	93 Oct.
Gen. Electric, deb. 5s, g. 1922	J & D	101½b.	90½ Jan.	102⅛ Nov.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	77¾	65½ Apr.	79 Nov.
Illinois Central.—4s, g. 1953	M & N	99 b.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	*105 a.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	118½	117 May	124 Sept.
2d, 4½-5s. 1909	M & S	80 b.	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g. 1938	J & D	98½b.	88 Apr.	100½ Nov.
Kan. C. P. & G.—1st & col. g. 5s' 23	A & O	79 b.	77¼ Oct.	S28⅜ Sept.
Kings Co. Elev.—1st, 5g. 1925	J & J	* 57 a.	44 Feb.	60½ Oct.
Laclede Gas.—1st, 5s, g. 1919	Q—F	100¾	93½ Jan.	103½ Aug.
Lake Erie & West.—5g. 1937	J & J	117½	113¼ Jan.	118 June
L. Shore.—Con, op., 1st, 7s. 1900	J & J	110½b.	109⅜ Aug.	114 Jnue
Consol. coup., 2d, 7s. 1903	J & D	120 b.	119 Jan.	124¼ Mar.
Gold, 3½s. 1997	J & D	105¼	102½ Sept	105¼ Nov.
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	109½b.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	119 a.	115½ Mar.	120 July
ong Island.—1st con., 5g. 1931	Q—J	114 b.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	* 90 a.	76½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s. 1898	A & O	101¾	101 Nov.	106⅛ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	120 b.	116 Jan.	123 June
" " 2d, 6g. 1930	J & J	107 b.	98½ Jan.	107 Aug.
General, 6g. 1930	J & D	*118 b.	115⅝ Jan.	119 Oct.
Unified, 4g. 1940	J & J	84⅜	78¼ Jan.	85½ Sept.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June
Manhattan consol. 4s. 1990	A & O	93½b.	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	118½b.	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	103 b.	102½ Nov.	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	.....	116 May	119 Apr.
Consol., 5s. 1902	M & N	*104¾b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	106	100 Jan.	107¼ Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	92	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86	82 Jan.	87½ Sept.
2d, 4s, g. 1990	F & A	61	54¾ May	65¾ Sept.
Mo. Pac.—1st, con., 6g. 1920	M & N	90½a.	88 May	98½ Sept.
3d, 7s. 1906	M & N	103½b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	*101½b.	100 Apr.	103 July
2d ext 5s. 1938	J & J	106 b.	100 Apr.	107½ Nov.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	107 b	103 Apr.	107 Aug.
1st ext., g., 4½s. 1947	F & A	107 b.	104 June	107¼ Nov.
Gen. R'y & land gr., 5g. 1931	A & O	85½	67½ May	90⅜ Sept.
Mobile & Ohio—New 6g. 1927	J & D	122½a	116¼ June	122½ Oct.
General mortgage, 4s. 1938	M & S	71½	65 Apr.	77¾ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	132 a	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	102¾	98½ June	103 Aug.
N. Y. Central.—Debtext. 4s. 1905	M & N	*102⅛b.	101⅞ June	105 July
1st, coupon, 7s. 1903	J & J	118⅝	117¼ Jan.	121¾ Apr.
Deben., 5s, conp., 1884. 1904	M & S	109 b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	*107½b.	107 Oct.	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	120	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	110	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	103¾b.	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	136½b.	136 Mar.	139 Aug.
Construction, 5s. 1923	F & A	116 b.	116 Sept	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	139 b.	132½ Feb.	142 Sept.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	97½a.	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	108½	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	102½b.	100 Jan.	107 Sept.
Gen. 5 g. 1940	F & A	81½b	68 June	90¼ Sept.
Midland of N. J., 6s, g. 1910	A & O	120	116⅛ Apr.	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	76⅝b.	67½ Apr.	80⅛ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	117½	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	91⅜	85½ Jan.	92¾ Sept.
General lien 3 g. 2047	Q—F	58⅛	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co—6g. 1938	J & J	104	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	102⅝b.	102 Aug.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	* 75 b.	83½ Feb.	90 Jan.
General mortgage, 4 g. 1921	M & N	14	† 8¼ Apr.	18 Sept,
Oregon Impr. Co.—1st 6g. 1910	J & D	102	† 84½ June	108 Sept.
Consol., 5 g. 1939	A & O	† 41 a.	15 Feb.	† 49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111½b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	93 b.	80 Jan.	93¼ Nov.
Oreg. Sh. Line -1st, 6s, g. 1922	F & A	120½	†111¾ Jau.	121 July
1st. con. 5s, g. 1946	J & J	92¾	86 July	93½ Aug.
Non-cumul. inc. A, 5s. 1946	Sept.	* 55½b.	44 July	61⅜ Aug.
Penn. Co.—4½g, coup. 1921	J & J	113⅜	109¾ Jan.	114¼ Oct.
Peo. Dec. & Evansv.—6 g. 1920	J & J	102¾b.	92 May	104 Feb.
Evans. Division, 6 g. 1920	M & S	102 b.	91 June	106 Feb.
2d mortage, 5 g. 1926	M & N	† 13 b.	† 10 May	27½ Jan.
Pitts Sh. & L. E., 1st, 5 g. 1910	A & O	103 b.	95 Jan.	109 Aug
Pittsburg & Western—4 g. 1917	J & J	78 a.	66 June	78¼ Oct.
Reading Co.—Gen., g. 4s. 1997	J & J	84⅛	80⅛ Apr.	86⅝ Sept
Rio Gr. Western—1st 4 g. 1939	J & J	81½	70½ Mar.	83½ Sept.
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	67½b.	62⅝ June	69 Sept.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	112½b.	112 Jan.	115¾ Feb
General mortgage, 6 g. 1931	J & J	115⅜b.	108⅛ Jan.	116½ June
General, 5 g. 1931	J & J	101⅜	94½ Jan.	101⅞ Aug.
Railroad, 4 g. 1996	J & J	70 b.	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	73 a.	59¾ Apr.	76⅛ Sept.
2d, 4s, g., income. 1989	J & J	* 26 b.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	120 b.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	127½b.	123 Jan.	129 June
" reduced to 4½ g.	J & J	103½a	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	93 b	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	59 b.	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	92 b.	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6 g. 1909-10	J & J	*101 a.	90 Feb.	100⅜ Aug.
So. Pacific, Cal.—6 g. 1905-12	A & O	106½b.	106 May	109 Sept.
1st consol., gold, 5 g. 1937	M & N	89 b.	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	107	102 Jan.	107 Sept.
Southern—1st cons. g, 5s. 1994	J & J	91⅝	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	.....	86 May	92¼ Nov.
E. T. V. & G.—1st, 7 g. 1900	J & J	109	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	109	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 1922	J & J	.....	107½ Jan.	120 Nov.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	115	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 1915	J & J	123 b.	117¾ Jan.	124¾ June
West. No. Car 1st con. 6s, g 1914	J & J	114 b.	111½ Jan.	116½ June
Standard Rope & T., 1st. 6g. 1946	F & A	60 b.	59¾ Nov.	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	* 85 a.	79 June	89½ Sept.
Birmingham Div., 6 g. 1917	J & J	82 b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5g. 2000	J & D	95⅛	85¾ Jan.	96⅜ Sept.
2d, income, 5 g. 2000	March	27½	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	101½b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 83	*66½ May	†91 Sept.
Union Pacific—6 g. 1898	J & J	101⅛b.	101⅛ Sept.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	†109½	85 Jan.	†121 Sept.
Collateral trust, 4½. 1918	M & N	*50 a.	†47½ Oct.	†53 Aug.
Collat. tr. 6s, g. notes. 1902	F & A	† 41⅝	† 40½ Oct.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	113½ Jan.	120½ Oct.
1st consol., 6 g. 1919	M & N	† 86½	†87 Jan.	†103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	46¾	33 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	114 a.	110 May	116¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	102 b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g. 1939	M & N	105⅛	101⅜ June	108¼ Oct.
2d mortgage, 5 g. 1939	F & A	77½b.	63¼ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	107½b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	45 b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	109½	106½ Jan.	109¼ Nov.
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	† 33 b.	†28 May	†40 Mar.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 62½% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—*INACTIVE BONDS—NOV.* 12.

SECURITIES	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Equip. trust, scr. A, 5s, g. 1902	.....	.....
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	93
Atlan. Ave., Bklyn—Imp. g. 5s. 1934	.....	.....
Balt. & Ohio - 1st, 6s, Park B. 1919	*107½	.....
5s, gold. 1925	.....	.....
Cons. mort., gold, 5s. 1988	.....	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & G. S. W., 1st, g., 4½s. 1990	*98¾	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 193	07½	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 193	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	.....
Seaside & B. B.—1st, g, 5s, gu. 1942	65	75
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	*125½	126½
Roch. & Pitts.—Cons. 1st, 6s. 1922	*122	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susqueh.—1st, 5s, g. 1913	.....	100½
Buri. Ced. Rap. & No.—1st, 5s. 1906	108½	109
Consol. & collat. trust, 5s. 1934	.....	106
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*105	.....
1st, 5s. 1921	106	107

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—NOV. 12.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	*	92
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	.....	39
2d, pref. income, g., 5s 1945	*11½	12½
3d, pref. income, g., 5s.....1945	.....	.....
Mac. & Nor. Div., 1st, g., 5s. 1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	*91½	97
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	*102	.....
Gold 5s, series E..... 1898	.....	.....
San Joaquin Br., 6s.....1900	*100½	.....
Mort. gold 5s 1939	...	.....
Land grant, 5s, g..... 1900	*97	.....
Cal. & O. Div., ext., g. 5s....1918	.....	.....
West. Pacific—Bonds, 6s....1899	102	102½
Sc. Railway (Ca'.)—1st, 6s. 1907	.....	.....
50-year 5s..... 1938	*91	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s..... 1936	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	103½	104½
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ellis. L. & Big Sandy—C. 5s. 1902	99½	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s..... 1911	.....	.....
Chicago & Alton—S. F., 6s....1903	*111¼	.....
Louis. & Mo. River—1st, 7s. 1900	109	.....
2d, 7s 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	...	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	*100½	.....
Chic. Burl. & Nor.—1st, 5s.....1926	105	.....
Chic. Burling. & Q.—5s, a. f...1901	*103	.....
Iowa Div.—Sink. fund, 5s...1919		110
Sink. fund, 4s..... 1919	*100¼	.....
Plain, 4s 1921	*93	.....
Chicago & Iowa Div.—5s....1905		
Chic. & Indiana Coal—1st 5s. 1936	100	102½
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	102½	.....
2d, 7 3-10s, P. D..... 1898	.....	140¾
1st, 7s, 5 c., R. D..... 1902	138½	.....
1st, I. & D., 7s..... 1899	138½	.....
1st, C. & M., 7s..... 1903	138½	.....
1st, I. & D. Extension, 7s....1908	138½	.....
1st, La C. & Dav., 5s..... 1919	*113½	114½
1st, H. & D., 7s..... 1910		120
1st, H. & D., 5s..... 1910	*109	.....
Chicago & Pacific Div., 6s...1910	119¼	.....
Mineral Point Div. 5s..... 1910	*106	.....
C. & L. Sup. Div., 5s..... 1921	114	.....
Fargo & South., 6s, Assn ..1924	*115	.....
Inc. conv. sink. fund, 5s....1916		.....
Dakota & Gt. South., 5s....1916	111½	.....
Mil. & Nor. main line—6s....1910	121	.....
Chic. & Norw.—30-year deb. 5s. 1921	113	115
Escanaba & L. S. 1st, 6s.....1901	*105	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s..... 1900	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	.....	.....
Wis. & St. P.—2d, 7s..... 1907	.....	.....
Mil. & Mad.—1st, 6s..... 1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	109½	.....
Northern Ill.—1st, 5s..... 1910	109½	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	*	132½
Mich. Div., 1st, 6s..... 1924	131½	.....
Ashland Division—1st, 6s 1925	131	.....
Chic. R. I. & P.—D. M. & F. D. 1st 4s. 1905	85	.....
1st, 2½s..... 1905	61¼	.....
Extension, 4s..... 1905	85	.....
Keokuk & Des M.—1st, 5s....1923	103½	104
Chic. St. P. & Minn.—1st, 6s.. 1918	.....	.....
St. Paul & S. C.—1st, 6s..... 1919	129	132
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
Gen. g., 6s..... 1932	118¼	.....
Chic. & West. Mich.—5s..... 1921	.....	.....
Chic. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s..... 1937	.....	.....
Chi. D. & Ir'n—1st, gu. 5s, g. 1941	109½	.....
City & Sub. (Balt.)—1st, g., 5s. 1922	.....	.....
Clev. A. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s. 1917	*67	70
C. C. C. & St. L.—Gen., g. 4s...1993	*	80
Cairo division, 4s..... 1939	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*89	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	*100	.....
Consol., 6s 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*110	.....
Indiana B. & W.—1st pf. 7s. 1900	*106	.....
Ohio Ind. & W.—1st pref. 5s...1938	.....	.....
Peor. & East.—Income 4s ..1990	.....	20
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	103½	.....
Consol. sink. fund, 7s..... 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	*100	.....
Cleve. & Mah. V.—Gold, 5s....1938	.....	.....
Col. Mid. 1st, g., 6s, assid.....1936	.....	.....
Tr. ctfs., con., 4s, 2d ass't pd. 1940	*	17
Del. Lack. & W.—		
Mort. 7s..... 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*122½	125½
Morris & Essex—1st, 7s....1914	.....	.....
Bonds, 7s..... 1900	*109	.....
7s of 1871..... 1901	*111	.....
1st, con., guar., 7s..... 1915	.....	.....
Warren—2d, 7s 1900	*109½	.....
D. & H. Can.—Pa. Div. coup. 7s. 1917	145½	.....
Albany & Susq.—1st, gu., 7s. 1906	122½	.....
1st, conv., guar., 6s..... 1906	115½	.....
Rens. & Sar. 1st, coup., 7s. 1921	*144	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—1 ag g., 5s....1928	.....	97½
Det. M. & M.—L. g. ..ser. A. 1911	15	18
Det. & Mack.—1st lien, 4s, g...1995	.....	.....
4s, gold 1995	.....	.....
Erie—		
1st, ext. g. 4s 1947	110	.....
2d, extended, 5s 1919	*118½	.....
3d, extended, 4½s..... 1923	112½	.....
4th, extended, 5s..... 1920	*118	.....
5th, extended, 4s 1928	*106	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, cons., g., 7d, 7s 1920	.....	.....
B. W. Y. & E.—1st, 7s..... 1918	*134½	.....
Buff. & S. W.—Mortg. 6s.....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s..... 1922	.....	.....
Coal & Transit—1st 6s, gu. 1942	*110	.....
N. Y. & Green'd L.—Gu. g. 5s. 1946	.....	105½
Genesee & R.—1st, cons., 6s. 1921	112	.....
1st, general, g., 5s 1942	*70	.....
Mt. Vernon 1st 6s..... 1923	.....	.....
Sull. Co. Br. 1st, g., 5s..... 1930	.....	.....
Evans. & Indian—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	110¼	111
1st, con. gold, 5s..... 1939	.....	87
Ft. Huron Div.—1st, 5s 1939	76	70
Fla. Cen. & Pen.—1st g. 5s....1918	105	.....
1st, l. g., ext. g., 5s..... 1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s. 1928	*58½	.....
Gal. Har. & San Ant.—1st, 6s. 1910	103	.....
2d mort., 7s..... 1905	*	105½
Ga. & Ala., 1st, pref., g. 5s...1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Housatonic—Cons. gold 5s.....1937	*120	.....
N. Haven & Derby, Cons. 5s. 1918	112	.....
Hous. & Tex. C.—Waco & N. 7s. 1903	.....	.....
1st g., 5s (int. gtd)..... 1937	110	.....
Cons. g. 6s (int. gtd)..... 1912	104½	.....
Illinois Central—1st, g., 4s...1951	.....	.....
1st, gold, 3½s..... 1951	99	.....
Gold 4s..... 1952	101½	.....
2-10 g., 4s..... 1904	.....	.....
Cairo Bridge—4s..... 1950	.....	.....
Springf. Div.—Coup., 6s..... 1898	.....	.....
Middle Div.—Reg., 5s..... 1921	.....	.....
C. St. L. & N. O.—		
Gold, 5s, coupon 1951	*122½	.....
Memp. Div., 1st g. 4s..... 1951	...	.....
Ind. Dec. & W.—1st, g., 5s.....1935	102	.....
Ind. Ills. & Iowa.—1st, g., 4s..1939	87	90
1st, ext., g. 5s..... 1943	.....	.....
Int. & G. N'n.—3d, 4s, g 1921	...	44
Kings Co.—F. El., 1st, 5s, g., gu. A. 1929	*39½	41
Lake Erie & West.—2d g., 5s. 1941	.....	103
North'n Ohio—1st, gu. g. 5s. 1945	93½	99½
L. S. & M. Sou.—B. & E.—New 7s. '98	102½	102¾
Det. M. & T.—1st, 7s..... 1906	*122	.....
Lake Shore—Div. bonds, 7s. 1899	104½	.....
Chi. & S.—1st, gu. L. S. & M. S. 7s. '01	107½	.....
Kal. All. & G. R.—1st gu. 5s. 1938	120	.....
Mahon'g Coal RR.—1st, 5s. 1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	102½	102
Lehigh V'y Coal—1st 5s, gu. g. 1933	*	96½
Lehigh & N. Y.—1st, gu. g. 4s. 1945	90	94
Elmira C. & N., 1st g. 1st pf. 6s. 1914	.....	.....
Gouv., gold, 5s..... 1914	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s g...1937	.....	.....
Long Island—		
1st, 7s..... 1898	101½	102
Ferry, 1st, g., 4½s..... 1922	*89	91
Gold 4s..... 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	*	100
2d mortg., inc..... 1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	*	106½
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*32	.....
Louis. & Nash.—Cecil. Br. 7s..1907	105½	.....
E. H. & Nash.—1st 6s, g.....1919	*111	.....
Pensacola Division, 6s..... 1920	*103	.....
St. Louis Division, 1st, 6s....1921	.....	.....
2d, 3s..... 1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	107	.....
N. F., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g..... 1937	*	98
Pens. & At.—1st, 6s, gold....1921	*100	.....
Collat. trust, 5s, g..... 1931	*99	101
L. & N. & M. & M.—1st, g., 4½s. 1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	*87	88
So. & No. Ala., con. gu. g., 5s. 1936	*91	.....
Kentucky Central—4s, g....1987	.....	88¾
L. & N.—Lou. C. & L.—g. 4½s. 1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Louisville Ry.—1st, con. g., 5s. 1930	.....	.....
Memphis & Charl.—6s, gold...1924	.....	.....
Metr. Str st—Gen. col. tr. g. 5s. 1997	111	111¼
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
2d cons. income 3s, g 1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A"..... 1917	.....	.....
2d, income, 6s, "B"..... 1917	.....	.....
Michigan Central—6s..... 1909	116½	.....
Coupon, 5s..... 1931	120	.....
Mortgage 4s..... 1940	107	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s..... 1927	141	149¾
Iowa Extension, 1st, 7s..... 1909	*	126
Southwest Ext.—1st, 7s..... 1910	*121	.....
Pacific Ext.—1st, 6s 1921	118¾	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	.....	80
Kansas City & P., 1st, 4s, g...1990	66	74
Dal. & Waco—1st, 5s, gu..... 1940	*	80½
Missouri Pacific—Trust 5s....1917	*	72
1st coll., 5s, g..... 1920	*60	70
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar..... 1931	*83 -	.....
Morgan's La. & T.—1st, 6s.....1920	.....	.....
1st, 7s..... 1918	.....	.....
Nash. Chat. & St. L.—2d, 6s..1901	*105	106
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—		
Deb. g. 4s 1905	*104	.....
N. J. June.—Guar. 1st, 4s....1986	104	.....
Beech Creek—1st, gold, 4s...1936	.....	108½
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	107½	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg 4s. 1903	*	106
N. Y. & Northern—1st, g. 5s..1927	118½	.....

SECURITIES.	Bid.	Ask.
N. Y. Susq. & West.—2d, 4½s. 1937	82	88
Terminal, 1st, g. 5s 1943	107¼	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	94	96
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	*128	.....
Norfolk & South'n—1st, 5s, g. 1941	104½	.....
Norfolk & West.—General, 6s. 1931	121½	.....
New River 1st 6s..... 1932	115	.....
Imp. & Ext., 6s..... 1934	.....	.....
Col. Conn. & Ter.. 1st, gu. g. 5s. 1922	*102	.....
Scioto V. & N. E.—1st, gu. g. 4s. 1989	...	82
Ohio & Miss.—Consol. 7s.....1898	102⅝	103½
2d consol. 7s..... 1911	.....	.....
Spring. Div.—1st 7s..... 1905	101	103
General 5s..... 1932	.....	.....
Ohio River RR.—1st, 5s..... 1936	105	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	72	78
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s..... 1908	*115	.....
Gold, 5s..... 1926	*100	.....
Non-cum. inc. B. and col. trust..	*37	.....
Penn—P. C. C. & St. L. Cn. g. 4½s. A 1940	109½	110½
Do do Series B 1942	109½	.....
Do do Series C 1942	*	109
Do do Series D, 4s, 1945	.....	.....
P. C. & St. L.—1st, s. f., 7s..... 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s....1912	*138	.....
2d, 7s 1912	*137	.....
3d, 7s..... 1912	*132	.....
Ch. St. L. & P.—1st, con. 5s, g....1932	*118	.....
Clev. & P.—Cons., s. fd., 7s. 1900	107	.....
Gen. 4½s, g., "A" 1942	*114	.....
Do do Series B 1942	*114	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*100⅜	.....
2d, guar., 7s..... 1898	*100½	.....
Gd. R. & I. Ext.—1st, 4½s, g. R. 1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g. 1942	*	104
N. & Cin. Bdg., gen. gu. 4½s, g. 1945	.....	.....
Penn. RR.—1st real. est. g. 4s. 1923	.....	.....
Cle. & Mar'ta—1st, gu. g. 4½s. 1935	.....	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	120	.....
2d mortg., 4½s..... 1921	.....	.....
Pitts. Cleve. & Tol.—1st, 6s....1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mo. K. & Y.—1st 6s..... 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	.....	.....
Pitts. & West.—M. 5), g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s. 1940	*49	51
St. L. A. & T. H.—Term. 5s...1914	105½	.....
Belley. & Car.—1st, 6s. 1923	115	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	103½	.....
St. Louis So.—1st, gd. g. 4s. 1931	90	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	90	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112½	.....
2d, 6s, g., class C 1906	112½	114
1st, trust, gold 5s..... 1987	*90	.....
Ft. S. & V. B. Br.—1st, 6s...1910	*105	.....
Kansas Midland—1st, g., 4s. 1937	.....	.....
St. Paul City Ry, con. 5s, g....1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	111	120
2d mortgage 5s..... 1917	103½	105
St. Paul Minn & M.—2d M, 6s. 1909	119	.....
Minneap. Union—1st 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	120	.....
1st guar. g. 5s..... 1937	*	107
East. Minn., 1st div. 1st 5s. 1908	107	.....
Wilm ar & Sioux F.—1st, g., 5s. 1938	109½	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
Seaboard & Roanoke—1st, 5s. 1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 1931	*	35
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—Income, 6s....1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	*115½	118
E. Tenn. V. & Ga.—Divis. 5s. 1930	113	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped 1927	*	100
Va. & Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s..... 1911	.....	.....
Series C, 6s..... 1916	.....	.....
Series D, 4-6s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s..... 1931	.....	.....
Gen., 5s, guar., stamped .1936	102¾	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	*80	.....
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s. 1939	105	.....
1st, con. g. 5s..... 1894-1944	*107	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—1st. 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*105	.....
Consol. 5s, g..... 1943	96	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	*105	109
Third Avenue (N. Y.).—1st 5s, 1937	123½	124
T. & O. C.—Kan. & M., Mort. 4s. 1990	...	76
Tol. Peo. & West.—1st, g., 4s. 1917	70	.....
Ulster & Del.—1st, con., 6., 5s. 1928	101	.....
Union Pacific—1st, 6s 1896	101½	.....
1st, 6s..... 1897	101½	.....
1st, 6s..... 1899	101½	.....
Collateral Trust, 6s..... 1908	100	.....
Collateral Trust, 5s..... 1907	.....	.....
Kansas Pacific—1st 6s, g....1895	.....	.....
1st, 6s, g..... 1896	.....	.....
D. Br. U. P.—F. c., 7s..... 1895	50	.....
Atch. Col. & Pac.—1st, 6s....1905	80	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	33	.....
Wabash—Debenture, Ser. A....1939	.....	.....
Debenture, Series B..... 1939	26½	28½
Det. & Chic. Ext. 1st, 5s, g. .1940	*	100
St. L. K. C. & N.—St. C. Bdge 6s. 1908	108	.....
West N. Y. & Pa.—Income 5s..1943	.....	12½
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold....1926	91⅝	.....
Wheeling Div., 1st, 5s, g....1928	*75	.....
Extension & Imp. g., 5s.....1930	.....	.....
Wis. Cent. Income 5s..... 1937	.....	5½

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	September'r.	17,640	20,894	152,880	149,639
Ala. Gt. South	1stwkNov.	33,021	29,871	1,320,472	1,250,858
Ala. Midland	August	45,363	44,993	439,430	395,906
Ala. N. O. Tex. & N. Orl. & N. E.	Pas. June. October	107,379	138,543	1,026,121	1,063 622
Ala. & Vicksb.	October	43,894	75,671	415,007	463,881
Vicks. Sh. & P	October	44,309	65,244	417,553	451,474
Allegheny Val.	September'r.	238,947	191,155	1,826,437	1,759,858
Ann Arbor	1stwkNov.	24,492	19,267	1,084,254	985,042
Ark. Midland	August	7,996	6,685	60,432	56,294
Atch. T. & S. Fe. &	September'r.	3,423,213	2,911,545	23,666,085	21,544,676
Atlanta & Char	August	137,716	133,117	1,069,591	9 0,168
Atl. Knox. & No.	September'r.	27,969	21 05	205,327	212,132
Atlanta & W. P	September'r.	51,408	51,504	400,062	371,933
Atlan. & Danv.	4thwk Oct.	10,807	11,476	438,746	450,432
Austin & N'west	August	13 556	21,669	10 ,741	164,171
Balt. & Ohio	September'r.	2,319,068	2,292,931	18,942,121	18,209,206
Bal. & O. Sou'w.	1stwkNov.	118,780	112,307	5,434.421	5,223,770
Bath & Ham'nds	September'r.	2,923	4,3-8	18,610	19,092
Bir. & Atlantic	October	2,812	2,429	19,279	19,027
Brunsw'k & West	August	44,979	43, 29	369,723	396,039
Buff. Roch. & Pitt	1stwkNov.	74,580	70,442	2,910,345	2,850,944
Buffalo & Susq.	September'r.	67,463	61,902	446,771	383,636
Bur. C. Rap. & N	4thwk Oct.	146,351	181,295	3,493,409	3,733,871
Canadian Pacific	1stwkNov.	627,00	522,0	19,807,3 0	17,313,042
Car. Midland	September'r.	7,662	7,996	41,597	42,871
Cent. of Georgia	1s wkNov.	142,673	119,296	4,37 ,323	4,367,363
Central of N. J.	September'r.	1,209,045	1,116,782	9,249,781	9,221,926
Central Pacific	August	1,449,233	1,169,813	8,655,282	7,849,523
Charlest'n & Sav.	August	35,502	30,301	424,999	387,130
Char. & W. Car.	June	43,912	37,32		
Ches. & Ohio	1stwkNov.	194,925	209,168	9,420,26	8,690.509
Chic. Bur. & Q. &	September'r.	4,414,242	3,164,549	28,253,161	24,624,284
Chic. & East. Ill.	1stwkNov.	107,557	63,-40	3,378,037	3,228,089
Chic. Gt. West'n	1stwkNov.	113,946	72,038	4,342,914	4,023,259
Chic. Ind. & L.	1stwkNov.	66,8-8	46,261		
Chic. Mil. & St. P.	1stwkNov.	827,633	683,785	26,860,861	26,726,773
Chic. & N'thw'n.	September'r	3,561,045	2,843,064	23,967,990	23,942,176
Chic. Peo. & St. L.	October	8 ,000	79,232	665,119	742,958
Chic. R'k I. & P.	October	1,793,012	1,671,95	13,680,057	12,982,927
Chic. St. P. M. & O.	September'r.	991,983	862,571	5,845,519	5,627,511
Chic. Ter. Tr. RR.	October	97,145	92,974		
Chic. & W. Mich.	4thwk Oct.	50,765	46,363	1,3 8,137	1,578,463
Choc. Ok. & Gulf	Sep emb'r.	118,85	103,891	811,093	730,921
Cin. N. O. & T. P.	October	318,980	308,142	2,982,674	2,787,320
Clev. Can. & So.	4thwk Oct.	29,536	34,07	530,974	595,167
Cl. Cin. Ch. & St. L	4thwk Oct	404,749	354,696	11,316,140	10,787,171
Peo. & East'n	Septemb'r.	168,098	151,069	1,27 ,3 4	1,298,243
Cl. Lor. & Wheel.	1stwkNov.	36,547	18,043	1,126,287	1,133,218
Col. Midland	October	162,879	157,820	1,437,051	1,53 ,27
Col. H. V. & Tol.	October	325,659	168,390	1,977,388	2,021,042
Col. & Red Mount	July	6,841		71,836	
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,009
Colusa & Lake	October	2,500	3,500	18,955	16,691
Crystal	Septemb'r.	1,441	505	9,-62	8,740
Cumb'l'd Valley	Septemb'r.	94,934	76,315	601,518	620,035
Denv. & Rio Gr	1stwkNov.	167, 00	131,70	6,221,5 0	6,179,735
Des M. & Kan.	3d wk Oct.	3,206	2,417	122,047	93,016
Des. M. N. & W.	October	59, 6	46,067	350,325	3 2,760
Det. G. Rap. & W	4thwk Oct	36,833	29,692	1,070,998	990,188
Det. & Lima No.	1stwkNov.	8,170			
Det. & Mackinac	Septemb'r.	29,939	19,535	366,672	337,583
Duluth & Ir. R.	Septemb'r.	357,250	170,772	2,227,591	1,789,262
Duluth S. S. & Atl.	4thwk Oct.	47,551	47,202	1,335,115	1,689,02
Elgin Jol. & East	October	115,946	129,442	970,504	1,099,514
Erie	Septemb'r.	3,189,870	2,769,494	24,11 ,464	22,823,093
Eureka Springs	August	7,786	5,061	43,705	40,943
Evans. & Ind'pls.	1stwkNov.	5,345	3,872	241,023	252,2 5
Evans. & Mich.	3dwk Aug.	1,396	2,451	51,713	73,551
Evansv. & T. H	1stwkNov.	22,465	15,942	933,304	9 9,569
Fitchburg	Septemb'r.	702,249	632,932	5,336,2 2	5,389,394
Flint. & P. Marq.	4thwk Oct.	79,778	69,691	2,285,529	2,174,725
Fla. Cent. & Pen.	4thwk Oct.	57,2 0	45,986	1,955,562	1,773,172
Ft. W'th & Den. C.	4thwk Oct.	36,529	32,-04	977,190	77 ,05-
Ft. W. & Rio Gr.	1stwkNov.	15,515	7,427	300,140	263,618
Gads. & Att. U	October	700	850	7,07	8,911
Georgia RR	1stwkNov.	40,771	32,143	1,321,380	1,279,897
Georgia & Ala.	1stwkNov.	22,515	18,266	984,431	704,166
Ga. Car'la & No.	Septemb'r.	77,049	89,477	640,579	591,974
Geo. So. & Fla.	October	83,292	80,562	715,681	730,964
Gr. Rap. & Ind.	4thwk Oct.	65,628	46,-74	1,632,970	1,-26,050
Cin. R. & P. W.	1thwk Oct.	11,417	9,600	334,095	334,955
Traverse City	4thwk Oct.	1,064	1,195	32,447	39,781
Mus. G. R. & I.	4thwk Oct.	4,445	2,790	98,0 6	103,808
Tot. all lines	4thwk Oct.	82,554	60,459	2,097,5 6	2,104,593
Gr. Tr'nk Syst'm	1thwk Oct.	729,708	761,993	19,108,92-	18,811,769
Chic. & Gr. Tr	1stwkNov.	59,841	58,624	2,600,949	2,667,334
Det. Gr. H. & M.	1stwkNov.	19,547	16,927	843,166	811,325
Cin. Sag. & Mac	1stwkNov.	3,091	2,286	101,269	107,884
Tol. S. & Musk.	1stwkNov.	2,678	1,534	93,483	70,122
Great North'n—					
St. P. M. & M.	October	2,234,196	2,039,344	13,305,919	12,850,003
East of Minn.	October	282,530	260,399	1,526,163	1,582,167
Montana Cent.	October	202,581	162,475	1,691,720	1,606,231
Tot. system	October	2,719,307	2,482,21	16,523,802	16,038,401
G'lf B'mnt & K. C.	October	12,510	10,004	104,024	76,942
Gulf & Chicago	October	5,920	7,434	36,-98	3 ,242
Hoos. Tun. & Wil.	Septemb'r.	5,193	3,737	40,647	39,509
Hous. & Tex. Cen	Septemb'r.	423,881	421,808	2,489,526	2,466,422
Illinois Central	October	12353008	12248620	19517915	17817209
Ind. Dec. & West	3 wks. Aug.	33,286	26,620	285,806	291,840
Ind. Ill. & Iowa	Septemb'r.	61,369	49,984	559,744	561,692
In. & Gt. North'n	1stwkNov.	00,129	72,594	2,933,277	2,790,868

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Interoc. (Mex.)	Wk. Oct. 23	51,400	51,700	2,113,092	1,859,064
Iowa Central	1stwkNov.	38.587	27,334	1,435,932	1, 94,551
Iron Railway	October	3,733	2,842	31,506	36,597
Jack. T. & K. W	Septemb'r.	20,858	22,314	225,9-0	235,272
Kanawha & Mich	1stwkNov.	9,717	6,276	442,855	383,729
K. C. F. Scott & M	4thwk Oct.	132,214	137,517	3,971,632	3,659,616
K. C. Mem. & Bir	4thwk Oct.	22.419	40,754	939,003	947,756
Kan. C. N. W	October	33,246	29,700	285,012	226,141
Kan. City & Om	4thwk Oct.	6,405	4,562	193,6-0	92,315
K. C. Pitts. & G.	1stwkNov.	64,126	16,927	1,935,419	635,291
Kan. C. Sub. Belt	1stwkNov.	8,825	5,142	431,390	295,104
Keokuk & West	3d wk Oct.	8,684	8,028	326,967	318,225
L. Erie All & So	October	5,885	7,380	51,331	49,784
L. Erie & West	1stwkNov.	57,369	47,774	2,902,274	2,862,374
Lehigh & Hud.	October	37,573	34,024	309,233	326,744
Lehigh Val. RR	September'r.	1,742,675	1,817,569		
Leh. V. Coal Co	Septemb'r.	1,716,110	1,583,533		
Lex'gton & East	September'r.	17.001	13,45-	155,710	152,336
Long Island	October	346,652	320,403	3,542,974	3,418,878
Los Ang. Term	October	6,745	5,185	79,268	73,966
Louis. Ev. & St. L	1stwkNov.	27.468	24,312	1,247,678	1,314,997
Lou. H. & St. L.	4thwk Oct.	17,990	12,099	41 ,111	385,051
Louisv. & Nashv	1stwkNov.	389,5-0	364,440	17,509,257	17,031,204
Macon & Birm.	October	8,331	7,184	51,579	49,983
Manistique	October	5,857	3,602	103,370	108,444
Memphis & Chas	4thwk Oct.	50,5 9	58,266	1,133,133	1,048,678
Mexican Cent.	1stwkNov.	232,289	204,048	10,703,825	8,496,284
Mexican Inter'l	September'r.	242,188	211,844	2,259,747	2,110,013
Mex. National	1stwkNov.	98,-52	93,991	5,058.371	4,312,065
Mex. Northern	September'r.	62,4-4	51,3-6	441,3 0	583,144
Mexican R'way	Wk. Oct. 23	77,127	68,535	3,059.034	2,557,628
Mexican So	3d wk Oct.	11,6-0	12,314	559,873	437,614
Minneap. & St. L	1stwkNov.	50,774	42,786	1,801,105	1,702,599
M. St. P. & S. St. M	4thwk Oct.	1 2 373	134,941	3,122,5-6	3,093,357
Mo. Kan. & Tex.	1stwkNov.	302,653	223,244	9,677,757	9,731,478
Mo. Pac. & Iron M	1stwkNov.	479,000	343,0-	20,445,000	18,402,702
Central Br'ch	1stwkNov.	21,00	14,00	950,000	635,580
Total	1stwkNov.	500,000	357,00	21,395,00	19,038,282
Mobile & Birm.	3d wk Oct.	f	10,557	234,404	250,671
Mobile & Ohio	October	382,983	405,269	3,215,026	2,993,798
Mont. & Mex. Gf	July	114,722	90,961	797,534	665,389
Nash. Ch. & St. L.	October	526,352	473,641	4,534,10	4,167,248
Nat. & Ft. Sh'p'o	August	14,044		101,295	
Nevada Central	August	3.245	2,967	24,406	2 1.056
N. Y. O. & H. R.	October	4,253,118	4,148,078	37,973,794	36,354,543
N. Y. Ont. & W.	1stwkNov.	63.644	63,143	3,347,769	3,305,451
N. Y. Susq. & W.	Septemb'r.	199.912	214,162	1,602,431	1,6-5,024
Norfolk & West.	1stwkNov.	225,964	177,296	9,207,057	9,347,825
Northes'n (Ga.)	August	4,723	4,769	36,913	37,389
Northes'n (S. C.)	June	36,201	41,434		
North'n Central	September'r.	676,-55	594,148	4,885,441	4,559,335
North'n Pacific	4thwk Oct.	905,694	941,979	16,519,862	15,780,005
Ohio River	1stwkNov.	20,966	19,699	817 893	838,427
Ohio Riv. & Char	October	17,726	19,965	149,487	150,928
Ohio Southern	October	87.341	74,428	559,263	625,018
Om. Kan. C. & E.	4thwk Oct.	21,455	17,241	570,979	511,939
Oregon Imp. Co.	Septemb'r.	422,436	260,860	2,902,598	2,443,179
Oreg. RR. & Nav	October	716,450	665,949	4,291,850	3,768,816
Oreg. Sh. Line	Septemb'r	534,590	483,178	4,301,351	4,008,796
Pacific Mail	Septemb'r.	270.477	307,505	3,2 0,774	2,918,464
Pennsylvania	Septemb'r.	5,859,639	5,176,339	46,788,570	46,060.970
Peoria Dec. & Ev	1stwkNov.	15,148	14,430	766.039	730,156
Petersburg	Septemb'r.	40 510	39,696	432,234	420,620
Phila. & Erie	Septemb'r.	515,155	447,952	3,220,831	3,157,020
Phila. & Read.	September'r.	2,024,275	1 841.758	15,256,665	15,198,395
Coal & Ir. Co.	September'r.	2 421 811	2,171,411	15,691,316	16,168,831
Tot. both Co's	Septemb'r.	4,446,086	4,013,169	30,947,981	31,367,226
Ph. Read. & N.E.	Septemb'r.	66,470	65,465	469,632	513,463
Phil. Wilm. & B	Septemb'r.	810,390	774,290		
Pitts. C. C. & St. L.	September'r.	1 352,677	1,176,787	10,736,021	10,875,620
Pitts. Lisb. & W'n	October	5.077	4,401	36.930	36 369
Pitts. Bes. & L. E.	October	54 474	49,779	491,849	536 253
Pittsb. & Wes'n	4thwk Oct.	50,990	43,051	1,384,867	1,433,454
Pitts. Cl. & Tol	4thwk Oct.	31,227	19,922	726,095	642.429
Pitts. Pa. & F	4thwk Oct.	13,956	11,756	296,378	323.081
Total system	4thwk Oct.	96,173	74,723	2,461,205	2.418,203
Pitt. Young. & A.	Septemb'r.	158,642	111,857	1,065,937	1,099,642
Rich. Fr'ksb & P.	Septemb'r.	53.204	50,454	533.656	539.039
Rich. & Peterab.	Septemb'r.	26,827	24,653	256,751	260,304
Rio Gr. South'n.	1stwkNov.	7,858	8,021	314,040	386.240
Rio Gr'de West	1stwkNov.	49,100	36,260	2,458,200	2,017,565
St. Jos. & Gr. I.	1stwkNov.	26,300	18,000	959,933	588,932
St. L. Ch. & St. P.	October	30,0 0	28,328	242,203	246,571
St. L. Ken'et & So.	Septemb'r.	6,787	6,294	43,160	
St. L. & San Fran	1stwkNov.	142,378	123,581	5,477,372	5,161,883
St. L. Southwest	1stwkNov.	124,400	99 800	3,960,214	3,976,707
St. Paul & Dul.	October	210.157	200,871	1,302,557	1,267,638
San Ant. & A. P.	Septemb'r.	232,437	247 974	1,479,216	1,411,276
San Fran. & N. P.	October	87,656	73,184	678 340	634 987
S. Fe Pres. & Ph.	August	52,267	49,443		
Sav. Fla. & West.	August	237,772	227,835	2,227,941	2,227,816
Scab'd & R'nke.	July	65,271	59,064		
Sher. Shrev. & So.	4thwk Oct.	16,653	16,850	248,0-8	233,421
Sil. Spr. O. & G.	August	14,364	10,119	129,861	134,125
Silverton	October	4,000	5,288		
So. Haven & East	October	2,312	2,695	22 843	23,264
So. Pacific Co.					
Gal. Har. & S. A	August	427,823	431,650	2,919,377	3,169,175
Louis'a. West.	August	101,366	78,270	660 999	571,953
Morgan's L. & T.	August	448.951	354,030	3,354,088	2,984.692
N. Y. T. & Mex.	August	43 401	33,529	204 449	144 055
Tex. & N. Orl.	August	132 714	117,967	1,012,547	858.009
Atl. Proj'tes.	Septemb'r.	1,049,089	1,160,999	9 269,520	8,976,758
Pacific system	Septemb'r.	3 446 000	2,888,437	24,990 950	23,207,153
Total of all	Septemb'r.	4,918,970	4,471,244	36,749 996	34,638,129
So. Pac. of Cal.	August	1,006,399	858,265	6,499.560	6,499.604
So. Pac. of Ariz.	August	214,031	150,360	1,643 871	1 466,154
So. Pac. of N. M.	August	107,932	80,666	890 106	743.916
Northern Ry.	August	234.158	219,712	1,418,574	1,382.897
Southern Ry.	1stwkNov.	417 616	355,146	16,452,748	15,638,148
Spok. F'ls & Nor.	August	50,918	44,861	420.372	273.461
Stony Cl. & C. Mt.	August	9,607	10,086	26 918	30,871
Summit Branch.	May	66,319	79,282	333,862	404.815
Lyk. Val. Coal.	May	67,049	66,881	330,649	370.627
Tot'l both Co's	August	141,707	117,958	1,038,846	1,182,008
Texas Central	4thwk Oct.	12,707	9,615	234.339	221,971
Texas & Pacific	1stwkNov.	172,683	151,178	5,811,248	5.394,567
Tex. S. V. & N. W.	Septemb'r.	4,569	3,587		
Tol. & Ohio Cent.	1stwkNov.	40,389	27,834	1,396,565	1,484.594
Tol. P. & West.	4thwk Oct.	26,833	23,285	766.735	802.770
Tol. St. L. & K. C.	1stwkNov.	46,945	45,501	1,924,528	1,813,017
Union Pacific—					
Union P. RR.	Septemb'r.	1,762,233	1,423,231	11,508,630	10,149,273
Ach. Col. & P. / Ach. J. C. & W. / Cent. Branch	Septemb'r. / 1stwkNov.	56,095 / 21.000	31,707 / 14,000	373,492 / 950.000	234,115 / 635,580

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cen.Br.&L'd L.	Septemb'r.	117,565	68,518	821,378	511,381
Gr'd total.	Septemb'r.	2,098,617	1,630,920	13,708,019	11,696,872
Un.P.Den.&G.	4thwk Oct.	89,582	94,629	2,888,485	2,517,118
Wabash.	1stwk Nov.	238,419	197,661	10,427,480	10,289,753
Waco & Northw.	August.	17,576	12,807	128,303	137,047
W.Jersey&Sea'e	Septemb'r.	253,819	221,875	2,061,791	2,096 209
W.V.Cen & Pitts	May	98,247	98,155	455,772	472,875
West Va.& Pitts.	August.	36,511	34,109	255,366	256,317
Western of Ala.	Septemb'r.	56,369	60,050	443,800	401,863
West. N.Y.& Pa.	4thwk Oct.	113,000	104,000	2,583,417	2,559,089
Wheel. & L. Erie	1stwk Nov.	34,247	17,424	947,867	1,115,612
Wil. Col. & Aug.	June	39,532	38,077	.....	.....
Wisconsin Cent.	1stwk Nov.	101,786	78,496	3,950,4 6	3,701,677
Wrightsv.&Ten.	August.	6,093	6,503	51,790	58,023
York Southern.	Septemb'r.	7,149	6,755	50,354	49,616

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results of lines directly operated east of Pittsburg.
‖ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.
e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.
f Business entirely suspended on account of Yellow Fever Quarantine.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of November our preliminary statement covers 50 roads, and shows 22 50 per cent increase in the aggregate over the same week last year.

It is well to note that the week contained one more business day this year, here having been but one Sunday in it in 1897, against two in 1896.

1st week of November.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	33,021	29,571	3,150	.....
Ann Arbor	24,492	19,26	5,225	.....
Balt. & Ohio Southwest..	118,760	112,307	6,473	.....
Buffalo Roch. & Pittsb'g	74,5 0	70,142	4,135	.....
Canadian Pacific.....	627,000	523,000	104,000	.....
Central of Georgia.....	142,873	119,29	23,373	.....
Chesapeake & Ohio.....	194,925	209,168	.....	14,243
Chicago & East. Illinois.	107,55	65,84	43,717	.....
Chic. Ind'plis & St. L. ..	60,858	46,281	20,597	.....
Chic. Great Western.....	114,946	72,038	41,908	.....
Chicago Milw. & St. Paul	827,633	683,785	143,848	.....
Clev. Lorain & Wheel'g..	36,547	18,043	18,504	.....
Denver & Rio Grande...	167,600	131,700	35,900	.....
Evansv. & Indianapolis..	5,365	3,892	1 473	.....
Evansv. & Terre Haute .	22,165	15,942	6,523	.....
Ft. Worth & Rio Grande.	15,515	7,427	8,088	.....
Georgia.....	40,771	32,143	8,628	.....
Georgia & Alabama.....	22,515	18,266	4,249	.....
Grand Trunk—				
Gin. Sag. & Mac	3,691	2,286	805	.....
Tol. Sag. & Mack	2,675	1,531	1,144	.....
International & Gt. No..	90,124	72,594	17,535	.....
Iowa Central.	34,587	27,334	11,253	.....
Kanawha & Michigan.....	9,717	6,276	3,441	.....
Kan. City Pittsb. & Gulf	64,126	16,947	47,193	.....
Kan. City Sub Belt.....	2,425	1,142	1,283	.....
Lake Erie & Western.....	57,360	47,774	9,595	.....
Louisv. Evansv. & St. L.	27,468	24,312	3,156	.....
Louisville & Nashville...	389,5 0	364,440	25,14	.....
Mexican Central..	232,284	204,019	28,241	.....
Mexican National	88,857	83,991	4,861	.....
Minneapolis & St. Louis.	59,774	44, 86	7,988	.....
Mo Kansas & Texas.....	3 2 051	223,244	79,4 9	.....
Mo. Pacific & Ir n Mt.	479,000	343,000	136,000	.....
Central Branch	21,000	14,000	7,000	.....
N. Y. Ontario & Western	63,644	63,143	501	.....
Norfolk & Western.....	225,964	177,296	48,668	.....
Ohio River	20,0 6	19,699	1,267	.....
Peoria Dec. & Evansv...	15,118	14,430	718	.....
Rio Grande Southern....	7,818	8,031	.....	163
Rio Grande Western.	49,10	36,260	12,840	.....
St. Joseph & Gd. Island..	28,30	18,000	8,40	.....
St. Louis & San Fran....	142,378	123,581	18,797	.....
St. Louis Southwestern..	124,400	99,800	24 6 0	.....
Southern Railway.....	417,616	355,118	62,470	.....
Texas & Pacific	172,681	151,176	21,505	.....
Toledo & Ohio Central...	40,380	27,834	12,555	.....
Tol. St. L. & Kan. City..	46,915	45,501	1,411	.....
Wabash.	248,419	197,661	50,758	.....
Wheeling & Lake Erie....	34,247	17,424	16,81	.....
Wisconsin Central.	101,786	78,496	23 290	.....
Total (50 roads)	6,246,201	5,099,830	1,161,780	14,406
Net Increase (22·50 p.c.).	... .	.....	1,147,374	.....

For the fourth week of October our final statement covers 81 roads, and shows 6 18 per cent increase in the aggregate over the same week last year.

4th week of October.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(44 r'ds)	8,340,353	7,782,031	723,137	164,809
Bait. Ced. Rap. & North.	146,351	181,295	....	34,944
Chic. Indianap & Louisv.	103,124	83,256	19,868	.....
Chicago & West Michigan	50,765	46,363	4,402	.....
Clev. Canton & South'n..	29,536	34,073	.....	4,537
Clev. Cin. Chic. & St. L..	404,746	354,696	50,053	.... ..
Det. Gd. Rapids & West.	36,831	29,892	6,941	.....
Duluth So. Shore & Atl..	47,551	47,202	349	... ..
Flint & Pere Marquette..	79,778	69,801	10,097	.....
Fla. Cent. & Peninsular.	57,240	45,956	11,254	.....
Ft. Worth & Denver City.	36,529	32,804	3,725	.... .
Georgia	54,458	60,563	.....	6,105
Grand Rapids & Indiana.	65,624	46,874	18,784	.....
Gin. Rich. & Ft. Wayne	11,417	9,600	1,817	.....
Grand Rap.& Ind.(Con.)	$	$	$	$
Traverse City..... ..	1,064	1,195	.....	131
Musk. Gr Rap. & Ind..	4,445	2,780	1,65	.....
Grand Trunk ..... } Chic. & Grand Trunk } Det. Gd. H. & M..... }	729,708	761,093	.....	32,285
Kan. City Ft. S. & Mem.	132,214	137,517	.....	5,303
Kan. C. Mem. & Birm....	22,419	40,754	....	18,335
Kansas City & Omaha .	8,405	4,562	1,843	.. ....
Louisv. Evansv. & St. L.	45 832	47,189	....	1,357
Louisville Hend & St. L..	17,980	12,09	5,891	.....
Memphis & Charleston .	50,50	58, 68	.....	7,757
Minn. St. P. & Ste. S. M..	16 ,873	134,941	27 432	.....
Mo. Kansas & Texas.....	480,782	401,350	79,40	.....
Norfolk & Western.....	215,831	213,762	2,069	.... ..
Northern Pacific.	905,694	941,979	.....	36,285
Omaha Kan. C. & East	21,455	17,244	4,211	.....
Pittsburg & Western.....	96,173	74,72	21,450	.....
Rio Grande Western.....	130,000	85,200	44,80	...
Sherman Shreve. & So...	16,653	16,850	.... ..	197
Texas Central	12,707	9,61	3,092	.....
Toledo Peoria & West'n .	26,833	23,285	3,548	.....
Un. Pac. Den. & Gulf....	89,562	94,62	....	5,047
West. N. Y. & Pennsylv	113,000	105,000	8,000	.....
Wisconsin Central.....	136,175	123,373	12,802	.....
Total (81 roads)	12,892,152	12,132,678	1,066,56	317,092
Net increase (6·18 p. c.)..	.....	....	749,47	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 23, 1897. The next will appear in the issue of November 20, 1897.

	Gross Earnings.		Net Earnings	
Roads.	1897.	1896	1897.	1896.
	$	$	$	$
Atlantic & Pacific.—Sept.	43,732	49,087	11,242	14,613
Jan. 1 to Sept. 30....	389,379	394,714	88,165	90,005
July 1 to Sept. 30....	124,135	130,160	32,841	31,119
Boston & Albany.b—				
July 1 to Sept. 30....	2,923,402	2,373 947	620,743	610.202
Jan. 1 to Sept. 30....	6,920,376	6,737,416	2.011,872	1,909,187
Boston & Maine b —				
July 1 to Sept. 30....	5,665,996	5,512,240	1,917,950	1,795,560
Jan 1 to Sept. 30 ...	14,909.341	14,815,391	4,678,854	4,252,016
Cape Fear & Yad. Val.—				
July 1 to Sept. 30 ...	115,859	139,421	33,256	26,121
Jan. 1 to Sept. 30 ...	418,154	398,101	93,884	62,649
Chic. Ind. & Louis...Sept.	311,678	255,524	119,563	92,444
July 1 to Sept. 30 ...	921 942	736,151	315,667	242.411
Chic. Peo. & St. L ..Sept.	68.216	68,141	21,731	14.760
July 1 to Sept. 30....	190,970	218,952	62,274	61,041
Chic. & West Mich..Sept.	162,541	178,311	45,926	47,253
Jan. 1 to Sept. 30....	1,202,693	1,231,201	235 882	231.573
Clev. Cin. C. & St. L..a Sept.	1,211,016	1,121,256	291,169	291,570
Jan. 1 to Sept. 30....10.016 449		9,634,409	2,615,511	2.293,137
July 1 to Sept. 30 ...	3,584,782	3,312,470	811,405	814,618
Peoria & East'n.a Sept.	168,088	151,039	39,291	39,413
Jan. 1 to Sept. 30 ...	1,271,321	1,294,213	271,329	296,891
July 1 to Sept. 30 ...	473,600	423,077	103,260	99,627
Del. Lack. & Western b—				
July 1 to Sept. 30....	2 371,003	2.161,715	1,208.302	1,303,405
Jan. 1 to Sept. 30 ...	5,184,367	5,876 879	2,378.947	2,911,300
Syr. Bing. & N. Y.b—				
July 1 to Sept. 30....	249,522	243,010	126,544	121.436
Jan 1 to Sept. 30....	622,589	610,639	281,993	244.530
Det. Gd. Rap.& W.a Sept.	122,524	112,340	31,017	12.558
Jan. 1 to Sept. 30....	951,343	839,911	191.858	112.333
Detroit & Mack'c.a.Sept.	29,930	19,535	2,991	1,851
Jan. 1 to Sept. 30....	384 072	337,544	9 ,000	115,203
July 1 to Sept. 30....	101,383	79,181	19,588	20,995
Duluth So. Sh.& Atl.—				
July 1 to Sept 30....	497,289	521,132	2 7,840	204,647
Jan. 1 to Sept 30 ...	1,184,980	1,544,014	383,585	582,173
Elmira & Lake Ontario—				
July 1 to Sept. 30....	196,767	171,574	14,022	def.2,541
Jan. 1 to Sept. 30....	513,763	457,8 0	17,849	def.32,821
Elmira & Williamsport—				
July 1 to Sept. 30....	273,874	250,715	70,777	60,183
Jan. 1 to Sept. 30....	763,302	719,005	190,107	126,071
Fitchburg.b—				
July 1 to Sept. 30....	1,997,234	1,867,587	742,903	671,733
Jan. 1 to Sept. 30....	5,376,292	5,469,394	1,577,363	1,496,805
Flint & Pere Marq.a Sept.	251 851	204,496	73,412	60,319
Jan. 1 to Sept. 30 ...	2,020,048	1,955,297	514,533	440.299
Illinois Central.a... Sept.	2,316,202	1,910,074	681,129	585,376
Jan. 1 to Sept. 30....17,161,937		15,573,589	4,641,825	4,165,027
July 1 to Sept. 30 ...	6,505,958	5,199,511	1,726,219	1,333,706
Iowa Central.b.....Sept.	171,536	144,973	63,944	45,031
Jan. 1 to Sept 30 ...	1,214,771	1,301,960	381,432	442,243
July 1 to Sept 30....	466,512	396,315	167,033	129,645
Jackson Gas Co.....Oct.	.....	.....	2,383	2,270
Mar. 1 to Oct. 31.....	.....	.....	13,713	12,317
Laclede Gas-L. Co.....Oct.	.....	.....	86,208	72,175
Jan. 1 to Oct. 31....	.....	.....	663,749	590.439
Mexican National ..Sept.	472,960	501,823	*122,301	*272,480
Jan. 1 to Sept. 30 ...	4,461,646	3,761,016	*2,186,545	*1,731,409
Mexican Northern..Sept.	62,484	51,306	40,521	25,977
Jan. 1 to Sept. 30....	441,410	583,144	284,617	309,332
July 1 to Sept. 30 ...	134,008	105,271	82,440	84,776
Mo. Kansas & Texas—				
July 1 to Sept. 30....	3,042,254	.. ..	1,092,621	.....
Mobile & Ohio .....Sept.	343,447	315,893	128,311	120,393
Jan. 1 to Sept. 30 ...	2,832,043	2,544,523	83 ,313	744,270
July 1 to Sept. 30....	954,710	863,295	313,545	282,815
N. Y. Chic. & St. L.b—				
July 1 to Sept. 30....	1,547,560	1,346,005	367,570	315,159
Jan. 1 to Sept. 30 ...	4,102,906	4,111,519	824,794	757,938
N. Y. N. H. & Hartford—				
July 1 to Sept. 30....	8,348,150	7,892,931	3,401,926	2,812,420
Jan. 1 to Sept. 30....22,093,873		22,109,871	7,758,456	6,944,020
Ohio River.b.....Sept.	102,812	90,383	49,851	43,273
Jan. 1 to Sept. 30....	696,376	729,084	252,305	242,446

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Oregon Imp. Co. a...Sept.	422,436	260,860	117,858	43,034
Jan. 1 to Sept. 30....	2,904,598	2,413,170	615,590	241,025
Dec. 1 to Sept. 30....	3,159,544	2,683,507	656,336	238, 17
Oregon Short Line. a Sept.	534,590	483,178	197,691	139,311
Jan. 1 to Sept. 30....	4,301,351	4,004,796	1,933,147	1,621,939
July 1 to Sept. 30	1,595,346	1,450,163	627,841	571,811
Phila. & Erie .....b.Sept.	515,153	447,952	192,752	151,847
Jan. 1 to Sept. 30....	3,220,831	3,157,020	925,363	848,358
Southern Pacific. b..Sept	4,918,970	4,471,244	2,202,458	1,799,091
Jan. 1 to Sept. 30....	34,749,996	34,638,129	12,871,317	11,070,061
July 1 to Sept. 30....	14,330,368	12,444,297	6,123,738	4,768,116
Tol. Peoria & West. b. Sept.	100,236	92,195	34,919	27,502
Jan. 1 to Sept. 30....	706,735	802,770	216,535	209,384
July 1 to Sept. 30 ...	318,743	333,738	102,183	85,899
Union Pacific—				
Union Pac. Ry. b..Sept.	1,762,213	1,423,231	754,051	562,225
Jan. 1 to Sept. 30..11,508,630		10,119,273	4,075,394	3,633,760
Cent. Branch. b. .Sept.	61,470	36,811	22,575	17,764
Jan. 1 to Sept. 30..	417,584	307,268	194,315	143,536
Atch. O. & Pac. (b.Sept.	56,095	31,707	11,618	450
At. Jew. C. & W.)				
Jan. 1 to Sept. 30..	373,492	234,115	59,326	def. 27,719
Grand total. b...Sept.	2,018,417	1,630,920	882,047	593,919
Jan. 1 to Sept. 30..13,708,019		11,696,872	4,772,934	3,872,720
W. Virginia & Pittsb. Aug.	36,511	33,109	20,880	19,115
Jan. 1 to Aug. 31 ...	255,366	253,417	113,871	129,636
July 1 to Aug. 31....	70,013	74,430	33,889	36,209
Wisconsin Central b. Sept.	488,910	370,583	220,501	122,583
Jan 1 to Sept. 30....	3,291,188	3,228,187	1,205,815	972,453
July 1 to Sept. 30....	1,345,8 5	1,201,603	539,855	4.3,389

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was $88,093, against $154,230 last year, and from January 1 to September 30, $1,082,237, against $973,001. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c. 1897.	Int. Rentals, &c. 1896.	Bal. of Net Earn'gs. 1897.	Bal. of Net Earn'gs. 1896.
	$	$	$	$
Chic. Peo & St L. Sept.	5,374	.....	16,357	.... ..
July 1 to Sept. 30 ...	17,924	.....	44,350	.... ..
Chic. & W. Mich .. Sept.	34,374	35,851	11,252	11,402
Jan. 1 to Sept. 30....	310,111	308,186	def. 74,249	def. 71,613
Clev. Cin. Ch. & St. L. Sept.	245,759	238,793	45,410	52.777
July 1 to Sept. 30....	724,559	703,511	116,646	126,107
Peoria & Eastern..Sept.	36,802	36,802	2,399	3,041
July 1 to Sept. 30....	110,405	110,405	def. 2,145	def. 10,778
Det. Gd. Rap. & West. Sept.	16,180	16,001	16,837	def. 3,443
Jan. 1 to Sept. 30....	143,753	.....	48,105	.... ..
Flint & Pere Marq..Sept.	53,287	51,600	26,125	8,719
Jan. 1 to Sept. 30....	479,682	461,413	34,931	28,836
Mo. Kansas & Texas—				
July 1 to Sept. 30....	856,032	.....	235,689	.....
Tol. Peoria & West...Oct.	22,373	21,973	12,546	5,529
July 1 to Oct. 31.....	89,491	87,891	12,997	def. 1,993

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	Septemb'r.	9,925	8,670	77,303	73,357
Amsterdam St. Ry..	Septemb'r.	4,307	3,910	36 583	37,448
Atlanta Railway .	Septemb'r.	8,568	7,738	67,672	67,198
Atl. Highl'ds Red Bk & Long Br. Elec. Ry.	Septemb'r.	4,429	.....	.....	.....
Baltimore Con. Ry.*...	October ...	195,205	183,616	1,956,586	1,909 815
Bath St. Ry. (Maine).	Septemb'r.	1,985	1,920	15,599	16,107
Bay Cities Consol....	Septemb'r.	6,834	7,315	.....	.....
Binghamton St. Ry...	Septemb'r.	13,788	13,440	.....	.....
Bridgeport Traction.	October ...	27,226	23,841	268.049	273,042
Brockton Con. St. Ry.	Septemb'r.	34,394	31,346	256,424	239,697
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	October ...	393,099	376,134	3,875,392	3,815,585
Br'klyn Qu'ns & Sub.	October ...	66,423	62,564	627,867	607,460
Total for system .	October ...	459,522	438,698	4,503,259	4,421,045
Buffalo Railway.. ..	June	.....	.....	638,254	680,509
Cen. Ry. & El. (New B.)	July.....	20,500	15,738	.....	.....
Cin & Miami Val. Trac	August	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	Septemb'r.	2,147	1,903	17,468	15,665
Cleveland Electric...	Septemb'r.	140,509	134,921	1,204,218	1,233,866
Clev. Painsv. & E.	Septemb'r.	9,715	7,241	61,714	.....
Columbus St. Ry. (O.)	October ...	49,523	47,710	503,618	529,391
Coney Island & B'klyn.	August....	42,70	42,059	237,850	244,370
Consol'd Trac. (N. J.)	Septemb'r.	267,602	244,330	.....	.....
Danv. Gas El. Light & Street Ry.....	August....	8,325	.....	67,253	.....
Dayton Traction.....	August....	6,340	5,911	.....	.....
Denver Con. Tramw..	Septemb'r.	58,036	64,271	527,462	542,243
Detroit Cit'ns' St. Ry	1st wk Nov.	21,381	19,589	933,610	886,917
Detroit Elec. Ry.. ..	October...	31,723	31,495	323,584	356,464
Duluth St. Ry.....	Septemb'r.	16,03c	18,247	111,086	164,047
Erie Elec. Motor Co .	Septemb'r.	12,482	11,526	106,844	113,094
Galveston City Ry...	Septemb'r.	15,542	19,143	163,339	161,692
Harrisburg Traction	Septemb'r.	21,136	17 851	.... ..	.....
Herkimer Mohawk Ilion & F'kfort El. Ry.	Septemb'r.	3,203	3,503	29,709	32,279
Hoosick Ry.....	Septemb'r.	610	640	5,922	6,633
Houston Elec. St. Ry.	June	17,347	17,838	92,593	95,403
Interstate Consol. of North Attleboro....	Septemb'r.	12,993	10,852	97,868	91,413
Kingston City Ry.....	Septemb'r.	5,153	4,913	41,293	40,890
Lehigh Traction	Septemb'r.	11,145	10,353	82,408	92,128
London St. Ry. (Can.).	Septemb'r.	14,041	13,582	78,119	72,556
Lowell Law. & Hav..	Septemb'r.	45,071	35,774	340,103	321,024
Metrop (Kansas City)	2d wk Oct.	46,066	41,211	1,464,782	1,415,328
Metro. W. Side (Chic.)	Septemb'r.	59,437	.....	.....	.....
Montgomery St. Ry..	Septemb'r.	5,170	5,125	43,521	43,184
Montreal Street Ry...	Septemb'r.	120,835	121,085	1,020,590	962,919
Nassau Elec. (B'klyn)	October ...	151,021	129,662	1,625,6 2	1,223,017
Newburgh Electric...	Septemb'r.	8,637	9,669	65,256	69,302
New London St. Ry..	Septemb'r.	6,319	5,246	43,683	44,019
New Orleans Traction	Septemb'r.	90,805	98,803	956,304	1,004,479
North Shore Traction	October ...	120,152	110,282	1,229,558	1,227,645
Og lensburg St. Ry...	Septemb'r.	2,385	534	14,804	13,363
Paterson Ry	Septemb'r.	34,133	26,610	257,728	215,489
Pittsb. Ft. Sub. El. Ry	June	3,212	1,298	16,842	8,052
Po'keepsie & Wapp. F	Septemb'r.	9,819	9,916	66,616	67,706
Richmond Traction..	Septemb'r.	14,211	8,851	.....	.....
Rochester Ry..	Septemb'r.	... ..	... ..	589,895	652,373
Roch'th'r & Sod n	Septemb'r.	10,165	8,157	68,067	82,083
Schuylkill Traction..	Septemb'r.	8,523	8,480	67,086	72,816
Schuylkill Val. Trac	June	5,353	.....	25,588	.....
Scranton & Carbond'e	Septemb'r.	3,724	.....	.....	.....
Scranton & Pittston	Septemb'r.	6,214	... ..	... ..	... ..
Scranton Railway....	Septemb'r.	32,531	31,583	261,799	258,331
Syracuse E'st-SideRy	Septemb'r.	2,781	3,322	24,294	28,980
Syracuse Rap. Tr Ry.	Septemb'r.	37,469	35,715	317,418	321,719
Terre Haute El'c. Ry.	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N.Y.).	June	.....	... ..	1,256,493	1,292,916
Toronto Ry	October...	86,404	77,580	870,335	819.164
Twin City Rap. Tran.	Septemb'r.	191,134	232,397	1,485,252	1 547,776
Union (N. Bedford)..	Septemb'r.	20,113	19,936	161,375	169,138
United Tract. (Pitts.)	Septemb'r.	122 514	.... ..	.....	.....
United Tract. (Prov.)	Septemb'r.	158,930	146,909	1,295,826	1,312,658
Unit. Trac. (Reading)	Septemb'r.	17,876	17,668	152,175	150,773
Wakefield & Stone....	Septemb'r.	6,231	4,978	46,549	43,810
Waterbury Traction..	Septemb'r.	23,928	20,126	189,490	178,343
West Chicago St. Ry	Septemb'r.	352,281	331,685	.....	.....
Wheeling Railway...	Septemb'r.	16,177	14,000	123,524	123,457
Wilkesb. & Wy. Valley	Septemb'r.	43,379	44,971	358,982	376,634

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 23, 1897. The next will appear in the issue of November 20, 1897.

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Amsterdam St. Ry..Sept.	4,307	3,910	1,230	774
Jan. 1 to Sept 30 ..	36,583	37,448	9,005	8,329
Atl. Highl'ds Red Bank & Long Br. Elec. Ry. Sept.	4,429	.....	2,151	.....
July 1 to Sept. 30....	15,391	.....	8,141	.....
Bridgeport Tract'n ..Oct.	27,226	23,841	11,671	10,558
Jan. 1 to Oct. 31.....	268,049	273,042	115,797	119,495
July 1 to Oct. 31.....	120,108	122,586	61,340	55,533
Brockton Con. St. Ry. Sept.	34,391	31,346	15,954	12,573
Jan. 1 to Sept. 30 ...	256,424	239,697	71,833	97,952
B'klyn City & Newtown—				
July 1 to Sept. 30....	111,815	126,050	46,435	42,235
Jan. 1 to Sept. 30 ...	371,381	399,979	157,535	160,668
Buffalo Railway—				
July 1 to Sept. 30....	378,875	348,038	202,635	183,961
Jan. 1 to Sept. 30 ...	1,017,129	1,023,547	511,499	513,180
Columbus (O.) St. Ry..Oct.	49,523	47,738	24,634	23,659
Jan. 1 to Oct. 31.....	503,618	529,301	265,261	270,620
Crosstown St. Ry. (Buffalo)—				
July 1 to Sept. 30....	137,628	126,821	42,384	43,062
Jan. 1 to Sept. 30....	359,253	353,172	117,306	107,572
Detroit Citizens' St. Ry. Oct.	95,001	88,971	44,856	40,375
Jan. 1 to Oct. 31.....	912,259	67,348	441,453	360,228
Detroit Electric Ry...Oct.	31,723	34,695	10,562	14,349
Jan. 1 to Oct. 31.....	326,584	356,464	103,407	113,326
Fulton St. RR —				
July 1 to Sept. 30....	19,106	18,651	10,937	8,767
Lowell Lawrence & H Sept.	45,071	35,774	19,929	15,040
Jan. 1 to Sept. 30....	340,103	321,024	135,798	133,337
Manhattan Elevated Ry.—				
July 1 to Sept. 30....	1,970,238	1,960,498	705,532	701,052
Jan. 1 to Sept. 30....	6,690,400	6,645,122	2,730,269	2,582,049
Metropolitan St Ry. (N.Y.)—				
July 1 to Sept. 30....	2,217,942	2,137,109	1,003,591	918,180
Jan. 1 to Sept. 30 ...	6,696,882	6,109,441	3,082,572	2,631,509
North Shore Tract'n. Sept.	141,173	131,784	72,753	65,953
Oct 1 to Sept. 30....	1,431,936	1,425,921	813,310	587,592
Second Ave. Ry. (N. Y.)—				
July 1 to Sept. 30....	202,789	219,052	73,906	65,138
Jan. 1 to Sept 30 ...	516,388	617,522	79,289	150,556
Syracuse Rapid Transit—				
July 1 to Sept. 30....	114,853	51,277	54,762	13,534
Thirty-fourth St. Crosst'n (N. Y.)				
July 1 to Sept. 30 ...	73,415	83,951	36,908	45,334
Troy City RR —				
July 1 to Sept. 30....	142,174	138,418	75,836	68,441
Jan. 1 to Sept. 30 ...	403,821	389,680	185,825	183,625
Twin City Rapid Tr. Sept.	191,139	232,397	120,187	153,212
Jan. 1 to Sept. 30....	1,465,252	1,547,736	806,639	887,617

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897.	Int., rentals, etc. 1896.	Bal. of Net Earn's. 1897.	Bal. of Net Earn's. 1896.
	$	$	$	$
Atl. Highl'ds Red Bank & Long Br. Elec. Ry. Sept.	1,459	.....	695	.....
July 1 to Sept. 30 ...	4,377	.....	3,764	.....
Bridgeport Tract'n...Oct.	7,042	7,042	8,374	3,623
July 1 to Oct. 31.....	21,127	20,505	28,582	24,470

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. Co's.		RAILROADS AND MISCEL. Co's (Con.)	
Volume 65—	*Page.*	*Volume 65—.*	*Page.*
American Type Founders	822	Vermont Valley & Sullivan Co	807
Central Pacific	885, 918	West Virginia & Pittsburg	821
Houston East & West Texas	822	STREET RAILWAYS.	
Houston & Texas Central	886	Atlantic Coast Electric	807
Kansas City Ft. Scott & Memphis	821	Baltimore Consolidated Ry.	807
Kansas City Memphis & Bir	820	Brooklyn Rapid Transit System	326
Maine Central	821	Denver Consolidated Tramway	807
Mercantnaler Linotype Co	807	Dry Dock E. B. & Battery (N. Y.	568
Michigan Peninsular Car	808	Kings County Elevated, Bklyn	567
Missouri Kansas & Texas	820	Metropolitan St. Ry. (N.Y.)	618
New Jersey & New York	822	Middletown-Goshen Traction	807
Norfolk & Southern	806	Rochester Ry.	618
Penn. Heat, Light and Power	821	Union Tract on, Philadelphia	515
Seaboard & Roanoke	821	Utica Belt Line	567
Southern Cal fornia (Atch. Sys.)	886	Yonkers RR.	514
Southern Pacific	847, 877		

Great Northern Railway.

(Report for the year ending June 30, 1897.)

The annual report of Mr. J. J. Hill, President, is given at length on subsequent pages, together with the revenue and income accounts, and the general balance sheet.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form for the CHRONICLE, are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company; and the third table shows the results for the entire system, treating all the companies as if one corporation.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.

	1896-97.	1895-96.	1894-95.
Average miles operated	4,415	4,374	4,374
Equipment—			
Locomotives	443	431	414
Passenger equipment	332	332	318
Freight equipment	15,124	14,709	13,818
Operations—			
Passengers carried (number)	1,498,310	1,528,360	1,312,490
Passengers carried 1 mile	97,543,773	99,178,028	85,519,922
Aver rate per pass. per m	2·381 cts.	2·371 cts.	2·680 cts.
Freight (tons) carried	7,171,804	7,521,159	6,071,675
Freight (tons) carried 1 m	1,657,223,725	1,622,877,423	1,314,957,131
Average rate per ton per m	0·956 cts	0·976 cts.	0·984 cts.
Earnings—	$	$	$
Passengers	2,527,109	2,648,854	2,292,343
Freight	15,811,631	15,813,090	13,231,569
Mail, express, rents, etc	1,097,321	1,130,619	1,006,521
Total gross earnings	19,436,061	19,612,563	16,530,424
Expenses—			
Maintenance of way, etc	3,133,293	2,324,291	2,394,752
Maintenance of equipment	1,285,254	1,478,315	1,213,404
Transportation	5,292,885	5,475,095	4,854,913
General	990,460	953,004	953,847
Taxes	602,618	632,837	543,035
Total	11,304,520	10,863,545	9,730,551
Net earnings	8,131,541	8,749,018	6,799,873
Per cent of exp. to earns	58·16	55·39	58·86

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY CO.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—	$	$	$	$
Net earnings of *St. P. M. & M. RR*	6,318,165	6,970,419	5,501,262	4,444,634
Int. on bonds owned	64,823	56,195	113,917	138,197
Div. on stocks owned	1,000,548	403,631	731,631	1,081,608
Rental of leased lines	187,256	220,234	228,810	236,134
Interest and exchange	73,557	.....	21,912	248,099
Bills receivable	15,838	50,176	53,655	109,807
Other income	148,530	74,987	156,081	170,671
Total	7,837,997	7,675,562	6,812,098	6,436,150
Disbursements—				
Rent St.P.M.& M.Ry.	5,380,729	5,383,016	5,372,590	5,312,455
Divs. on Gt. No. stock	1,250,000	1,250,000	1,250,000	1,187,500
Rate of dividend	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Miscellaneous	.....	.....	.....	40,150
Total disburs'ts	6,630,729	*6,633,016	6,622,590	6,540,305
Balance	sr.1,207,268	sr.1,042,547	sur.189,508	def 104,155

* From the balance of $1,042,547 the company deducted $105,625 advances for interest to Dul. W. & Pac. RR. prior to July 1, 1894 (written off), making balance for the year to profit and loss $936,922.

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1896-97.	1895-96.
Gross earnings of railway system proper	$19,436,061	$19,612,564
Gross earnings of other proprietary comp's	2,300,164	2,207,134
Total earnings of system	$21,736,225	$21,819,698
Deduct—		
Operating expenses	$12,622,418	
Taxes	607,503	13,230,221 12,614,221
Net earnings of system	$8,506,003	$9,205,477
Add—		
Miscellaneous income	664,921	509,233
Total net income of system	$9,170,924	$9,714,710
Deduct—		
Fixed charges and guar. divid's on St. P. M. & M. stock	$6,382,209	
Dividend 5 per cent on Great Northern preferred stock	1,250,000	7,632,209 7,631,584
Surplus	$1,538,716	$2,080,126

—V. 65, p. 824.

St. Paul Minneapolis & Manitoba Railway.

(Report for the fiscal year ending June 30, 1897.)

The operations of the road are covered by the report of the Great Northern, so that the company's own statement contains little besides the following:

Extensions.—The company has completed an extension to Aneta, N. D., 28 miles, and an extension to a junction at Carman, Minn., with the main line to St. Vincent, 32 miles.

New Bonds.—During the year the company has issued $944,000 consolidated 4½s and $102,000 Montana Extension 4s. Of the consols, $925,000 were issued on account of the construction of the two branches above mentioned and of additional main tracks in Minneapolis referred to in previous reports; the remainder for additions, etc. The Montana Extension bonds were issued to pay for a large tract of land at Great Falls, Mont., upon which the company's shops, etc., are situated.

First Mortgage Bonds Paid—Lien of Remaining Loans.—On March 11, 1897, the trustees issued their call for the $357,400 first mortgage land grant bonds remaining uncalled, and on June 30, 1897, all except $61,400 of the first mortgage bonds had been presented to the trustees for redemption, and a large portion of this amount has since been redeemed. The funds to take up these bonds when presented having been deposited with the trustees, the first mortgage has been satisfied and the second mortgage now becomes a first mortgage upon the original 624 miles of road in Minnesota. The consolidated mortgage becomes the first mortgage on the company's land grant and, subject to the second mortgage and Dakota extension mortgage, upon all the company's lines in Minnesota and the Dakotas.

Lands.—Tables in the report show the following:

The lands remaining unsold June 30, 1897, aggregated 1,427,329 acres, of which 118,353 acres are in controversy with the St. Paul & Northern Pacific Ry. Co. During the year 35,809 acres of land were sold for $287,727, an average of $8·03 per acre. There were also sold 437 town lots for $10,800. The total cash receipts of the land department for the year were $317,960, of which 188,921 for principal received on old contracts. The expense of the land department and the trustees was $52,173, making the net receipts $265,387. Amount of deferred payments due the company $1,300,545.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1897.

Interest on bonds	$3,183,787	Rental from G't Northern Ry. Co.	$1,690,579
Dividends on stock	1,000,001	Land department	265,387
Maint. organization	7,170	Miscellaneous	379
Trans. from land depart. to sinking fund	265,388		
Total	$4,956,345	Total	$4,956,345

ST. P. M. & MAN. RY. GENERAL BALANCE SHEET JUNE 30, 1897.

Railway, equipment and lands	$113,144,071	Capital stock	$20,000,000
Premium on bonds redeemed, etc	390,180	Bonds, see SUPP'M'T.	85,098,884
Cash on hand	70,904	Land grant bds. red.	5,867,000
North Dakota land account	62,097	Prem. on bonds, &c.	390,180
Due from other cos. and individuals	65,122	S. f. acc't first mort.	55,152
		S. f. acc't con. mort.	3,630
		Proceeds of lands in court	130,475
		Pac. ext. bds. retained	242,424
		Profit and loss	1,035,697
		Miscellaneous	8,931
Total	$113,732,374	Total	$113,732,374

—V. 64, p. 610.

Southern Pacific Railroad of California.

(Report for the year ending June 30, 1897.)

The text of the annual report is given at length on subsequent pages of to-day's CHRONICLE and furnishes much information of value.

Below is a comparison of results for two years:

EARNINGS, EXPENSES AND CHARGES.

	1896-7.	1895-6.
Miles of road June 30	1,977.	1,920
Earnings—	$	$
Passengers	2,702,274	2,959,702
Freight	5,912,199	6,669,308
Mail, express, car mileage, etc	892,083	875,558
Total	9,542,556	10,504,568
Expenses—		
Maintenance of way, etc	1,178,307	1,610,958
Maintenance of equipment	945,507	1,012,223
Conducting transportation	3,054,429	3,204,017
General	631,219	608,105
Total	5,809,462	6,525,983
Net earnings	3,733,094	3,978,605
Add rental from A. & P.	436,268	436,266
Miscellaneous rentals	89	78
Total	4,169,449	4,414,949
Deduc—		
Interest on bonded debt	2,996,748	.....
Interest on open accounts	32,007	.....
Taxes	297,062	.....
Miscellaneous	79,962	.....
Total	3,405,779	.....
Surplus	763,670	.....

COST OF ROAD, ASSETS AND LIABILITIES.

Assets—	*June 30, 1897.*	*Dec. 31, 1895.*
Cost of road and franchises (excluding land grant)	$139,675,456	$134,277,267
Cash	84,078	35,263
Individuals and companies	82,365	....
Trust fund statement	318,192	266,418
Land grant account	2,769,952	3,175,543
Company's sinking fund	1,403,325	1,258,202
Unadjusted accounts—miscellaneous	31,153	1,240
Total assets	$143,370,121	$139,013,933

Liabilities—	*June 30, '97.*	*Dec. 31, '95.*
Capital stock	$71,742,200	$70,006,100
Bonded debt	54,848,500	52,326,500
Individuals and companies	2,415	16,512
Pacific Improvement Co	2,840	....
Unclaimed dividends	.....	103
Company sinking funds uninvested	36,938	100,197
Trustees' land grant mortgage—		
In suspense	280,827	266,418
Cash	32,365	.....
Southern Pacific Company	658	260,107
Unadjusted accounts	495	8,941
Balance to credit of profit and loss	16,422,863	16,020,064
Total liabilities	$143,370,121	$139,013,933

—V. 64, p. 1138.

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1897.)

President Stevenson Burke introduces the statistics of the report with the following remarks:

"That the period covered by the report was the most trying in the history of your company, you already know. In view of the conditions which prevailed we may congratulate ourselves that the property was able to earn its fixed charges and maintain its tracks and equipment in good condition. Now that business has revived, we may reasonably expect much better results.

"A very large percentage of our business is the carrying of bituminous coal, and the line has suffered more the past year from low and unreasonable rates for carrying coal even than it has from the depressed condition of business in the country. As showing the demoralization of the coal traffic, one of our competitors before the appointment of receivers, now in possession of the property, carried coal from the Massillon coal field to Toledo—130 miles or more—at a net rate of less than 10 cents per ton. Obviously, better results must be obtained to insure reasonable income on investments in the coal roads of Ohio. Much has been done the past year to improve rates and to secure a reasonable understanding as to this common business. Much more remains to be done, for there really is but one satisfactory solution of the coal-carrying business in this State, and that is legalized, enforced pooling between the competing lines. The ends to be gained are reasonable and uniform rates for transportation, and a fair return on capital invested in the railways."

Statistics.—The following table shows the changes in traffic, equipment and renewals for three years past and for 1889 90.

	1896-97.	1895-96.	1894-95.	1889 90.
Total tons carried	2,139,167	2,263,578	2,210,807	1,659,291
Of which bituminous coal	1,318,574	1,357,141	1,326,862	1,143,110
Tons carried north	1,760,488	1,835,849	1,787,968	1,332,314
Tons carried south	378,679	427,729	422,839	326,977
Average tons per train	255·87	263·23	250·60	229·53
Freight earns. per train m.	$1 22	$1 37	$1 41	$1 22
Total earns. p. m. of road.	$1,714	$5,235	$5,191	$5,898
Freight cars owned, No.	5,499	5,712	5,679	4,133
Freight cars—Cost of repairs and renewals	$61,540	$86,472	$111,612	$77,238
New rails laid, tons	1,482	1,771	665	910
New ties laid, number	83,692	88,733	72,028	37,604

Of the 83 locomotives (a reduction of four) there are equipped with air brakes 83, with steam heat 38, with air signals 39 and with M. C. B. couplers 34. The 34 cars in passenger service are all equipped with air signals, train brakes and steam heat. Of the 5,499 cars in freight service (4,512 gondolas) there are 884 equipped with air brakes and 2,058 with M. C. B. couplers. Miscellaneous cars number 77.

Directors.—The directors and their terms are:

Name—	*Year.*	*Address.*	*Name—*	*Year.*	*Address*
C. Ledyard Blair	1899.	New York	J. M. Ferris	1898.	Toledo
Charles T. Lewis	1899.	Toledo	C. J. Canda	1900.	New York
Stevenson Burke	1898.	Cleveland	Charles G. Hickox	1900.	Cleveland
R. W. Hickox	1898.	Cleveland	Thomas C. Platt	1900.	New York

OPERATIONS, EARNINGS AND EXPENSES.

	1896-7.	1895-6.	1894-5.	1893-4.
Miles oper. June 30	371	371	367	367
No. of pass. carried.	636,467	708,454	569,180	525,003
No. of pass. car. 1 m.	17,869,830	10,115,118	15,857,185	12,091,439
Rate per pass. per m.	1·954 cts.	2·015 cts.	1·921 cts.	2·202 cts.
Tons moved	2,139,167	2,263,578	2,210,807	1,050,013
Tons moved 1 mile	264,772,678	276,500,217	266,060,523	215,546,758
Rate per ton per m.	·478 cts.	·522 cts.	·563 cts.	·602 cts.
Earnings—	$	$	$	$
Passenger	349,101	385,250	300,825	266,284
Freight	1,266,360	1,443,463	1,496,900	1,298,230
Mail, exp's & miscel.	135,518	115,790	106,265	84,024
Gross earns. fr'm op.	1,750,979	1,944,503	1,903,990	1,648,538
Expenses—				
Way and structures.	280,708	206,439	266,188	275,020
Main. of equipment.	189,015	216,590	231,926	168,283
Transportation	756,703	755,230	739,587	537,410
General	52,729	58,398	60,705	114,143
Taxes	78,127	72,000	63,216	50,247
Oper. exp. & taxes.	1,363,402	1,308,657	1,361,622	1,145,104
Net earnings	387,577	545,845	542,368	503,434
P.c. of op. exp. to ea.	77·86	71·02	71·51	69·46

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—	$	$	$	$
Net earnings	387,577	545,845	542,368	503,434
Other income	8,208	9,531	9,421	24,094
Total	395,785	555,376	551,789	527,528
Deduct—				
Interest on bonds	350,000	349,170	280,366	246,790
Int. on car trusts	19,790	28,135	36,337	44,083
Rentals	.....	.....	.....	37,959
Dividends	46,350	185,400	185,400	244,682
Miscellaneous	19,557	20,257	44,345	26,259
Total	435,697	582,962	546,448	599,773
Balance	def. 39,912	def. 27,586	sur. 5,341	def. 72,245

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Cost of road & equip	15,085,113	15,078,684	14,878,157	14,247,762
Bills & accts. receiv.	476,677	498,980	420,813	422,118
Perm investments	3,399,971	3,400 978	3,346,749	3,295,986
Supplies	75,696	107,171	75,382	82,736
Cash	8,998	8,552	11,578	1,642
Cash with Trust Co. for div., etc	79,173	21,947	82,207	80,994
Total assets	19,125,628	19,116,312	18,814,886	18,131,239
Liabilities—				
Stock, common	6,500,000	6,500,000	6,500,000	6,500,000
Stock, preferred	3,708,000	3,708,000	3,708,000	3,708,000
Bonds	7,000,000	7,000,000	6,101,000	5,500,000
Car trusts	261,640	363,266	488,600	617,664
Bills and accts. payable, wages, etc	996,021	835,127	1,198,570	974,501
Int. coup., divi., etc.	154,502	121,726	117,973	113,284
Income account	505,463	588,251	700,743	717,789
Total liabilities	19 125,628	19,116,312	18,814,886	18,131,239

—V. 65, p. 564.

San Antonio & Aransas Pass Railway.

(Report for the year ending June 30, 1897.)

President Thomas E. Still man says in part:

General Results—The gross earnings were the largest in the history of the road. There was a general increase in almost all classes of commodities carried, particularly in the products of agriculture, merchandise and manufactures, which indicate a gratifying growth in the development of the material resources and industries of the country we serve.

The freight tonnage is classified [by us from the report—Ed.] in part as follows:

Year.	*Total Tons.*	*Grain & Flour.*	*Cotton.*	*Cotton Seed.*	*Live Stock.*	*Lumber and Wood.*	*Coal & Coke.*
1896-97	566,024	74,011	58,696	50,264	93,319	86,560	24,055
1895-96	520 328	27,132	45,617	37,491	82,364	95,586	30,966

Equipment Trust Notes.—Equipment trust notes to the amount of $579,711 have been paid since the property passed into the hands of its present owners. The monthly payments on the $240,979 outstanding June 30, 1897, are $10,674 per month, but after Aug. 15, 1897, will be $7,144.

Bonds Sold.—The company has sold since its last report was published, $480,000 bonds, the proceeds of which were applied in the payment of indebtedness of the company, largely created for betterments and additions.

Improvements and Additions.—There was expended for the 18 months ending June 30, 1897, for construction and improvement $96,893, and $146,562 for equipment, a total of $243,455, which was charged to capital account.

The physical condition of the company's property has been fully maintained, and is being steadily improved. All locomotives have been equipped with air brakes, and of 1,515 freight and road service cars, 1,158 have been equipped with air brakes and 856 with automatic couplers. The cost of this improvement, as also of 100 new 30-tons capacity ventilated box cars, has been charged to capital account.

Maintenance.—The gain in earnings over operating expenses of 24·17 per cent over the previous year shows the improved condition of the property. The report says:

Maintenance of Way and Structures.—The material used in repairs and renewals of roadbed, track, timber, trestling and bridges for 12 months ending June 30, 1897, were: Miles of new steel rails, 27; number of burnettized pine ties put in track, 210,058; untreated pine ties, 75,171; total ties used, 285,229; percentage of re[illegible], 12·53, equal to miles of track, 100·43; creosoted piling, lineal feet, 42,762; untreated piling, lineal feet, 36,683; creosoted lumber, B. M. feet, 84,783; untreated lumber, B. M. feet, 1,651,886. The expenses have averaged $673·60 per mile of main track for the year.

Maintenance of Equipment.—There is included in operating expenses the cost of replacing 28 freight cars destroyed or worn; and 46 new box cars have been purchased and charged to the renewal fund. The rolling stock consists of 59 locomotives, 46 passenger cars of all kinds, 1,465 freight cars of all classes and 50 road service cars.

Physical Condition.—The report shows the following:

The condition of track and bridges June 30, 1897, was: Miles 50-lb steel rail in main line and branches, 687·40, or 100 per cent. Bridges—Iron spans, 1,250 feet; combination spans, 1,900 feet. Timber trestles, creosoted, 10,811 feet; untreated lumber, 2 stringer, 111,028 feet. Number of burnettized cross-ties in track, 584,402; untreated 1,691,835. Main line ballasted, 97 miles; to be ballasted, 122 miles; not requiring ballast, 89 miles; branch line ballasted, 179 miles.

Statistics.—The earnings, expenses, charges, etc., have been as given below:

OPERATIONS, EARNINGS AND EXPENSES.

Operations—	1896-97.	1895-96.
Passengers carried	315,181	281,337
Passengers carried one mile	15,262,236	13,779,872
Rate per passenger per mile	2·264 cts.	2·361 cts.
Freight (tons) carried	566,024	520,328
Freight (tons) carried one mile	86,928,619	84,310,338
Rate per ton per mile	2·00 cts.	1·749 cts.
Earnings—		
Passenger	$345,580	$325,353
Freight	1,740,481	1,474,669
Mail	57,868	57,868
Express	27,946	25,801
Mileage	15,238	.....
Miscellaneous	21,306	19,095
Total	$2,208,418	$1,902,785
Expenses—		
Maintenance of way, etc	$463,013	$412,863
Maintenance of equipment	182,376	145,334
Conducting transportation	744,628	662,092
General	148,671	143,133
Total	$1,538,687	$1,363,422
Net earnings	$669,731	$539,363

INCOME ACCOUNT 1896-97.

Net earnings	$669,731	Interest on bonds	$706,400
Miscellaneous income	72	Interest on floating debt	72,848
		Taxes	63,483
		Miscellaneous	3,075
Total	$669,803	Total	$845,806
Deficit			$176,003

COST OF ROAD, ASSETS AND LIABILITIES JUNE 30, 1897.

Assets—		*Liabilities*—	
Cost of road, &c.	$23,719,462	Capital stock	$5,000,000
Cash	24,414	1st M. bonds, issued	17,900,000
Agents and conductors	25,058	Vouchers and pay-rolls	219,122
U. S. P. O. Dept.	14,467	Bills payable	12,000
Individuals and co'n.	55,178	Coupons	380,160
Materials, &c.	94,961	Traffic balances	18,354
Deferred assets	28,952	Equipm't trust notes	240,079
Unadjusted acc'ts, &c.	30,254	Individuals and cos.	3,175
Income account	987,175	Estimated taxes	31,565
		Pacific Impt. Co.	1,176,709
		Unclaimed wages	4,517
		Renewal fund	12,340
Total	$24,978,922	Total	$24,978,922

—N. 63, p. 151.

Third Avenue RR. (Cable), New York.

(Report for the year ending Oct. 31, 1897.)

At the annual meeting Wednesday the following directors were elected: Henry Hart, Robert W. Tailer, John E. Parsons, Edward Lauterbach, Albert J. Elias, William H. Webb, Emanuel Lehman, Charles Remsen, Henry Iden, David C. Andrews, G. Howland Leavitt, John H. Waydell and John Beaver. Messrs. Leavitt, Waydell and Beaver succeed Messrs. S. S. Riker, A. Ayres and Samuel Townsend.

EARNINGS, EXPENSES AND CHARGES

	1896-7.	1895-6.	1894-5.	1893-4.
	$	$	$	$
Gross earnings	2,570,842	2,610,161	2,583,011	2,007,804
Operating expenses	1,444,648	1,407,417	1,528,469	1,070,965
Net earnings	1,126,194	1,202,744	1,054,542	936,839
Other income	47,368	66,953	67,052	26,633
Total	1,173,562	1,269,697	1,121,594	963,472
Taxes and interest	372,286	367,463	330,590	328,467
Net income	801,276	902,234	791,004	635,005
Dividends	850,000	890,000	559,000	560,000
Balance	def.48,724	sur.12,234	sur.232,004	sur.75,005
Total surplus Nov. 1	288,332	307,055		

BALANCE SHEET OCT. 31.

	1897.	1896.
Assets.	$	$
Cost of road	9,155,412	8,402,877
Cost of equipment	2,501,333	2,294,249
Cost of real estate	3,787,483	3,787,483
42nd St. Man. & St. N. Ave. RR. stock	1,510,700	1,491,287
do do bonds	15,000	15,000
Dry Dock E. B'way & Battery RR. stock	2,257,400	
Kingsbridge road deposit		200,000
Cash	79,103	408,812
Total	19,336,731	16,599,708
Liabilities.		
Capital stock paid in	10,000,000	9,682,684
Coupon bonds	5,000,000	5,000,000
Bonds and mortgages	100,000	100,000
Loans	3,972,400	1,475,000
Surplus	258,331	336,023
Total	19,336,731	16,599,708

—V. 65, p. 413.

Manhattan Railway.

(Report for the year ending Sept. 30, 1897.)

At the annual meeting on Wednesday the following ticket was elected, there being only one change, viz., Marcellus Hartley in place of Joseph Eastman: Directors—George J. Gould, Marcellus Hartley, Russell Sage, Donald Mackay, Samuel Sloan, G. P. Morosini, R. M. Gallaway, Howard Gould, Edwin Gould, Warren B. Smith, Thomas T. Eckert, John T. Terry, A. L. Hopkins. President, George J. Gould; Vice-President, R. M. Gallaway; Secretary and Treasurer, D. W. McWilliams; Executive Committee—George J. Gould, Russell Sage, Samuel Sloan, R. M. Gallaway, Edwin Gould.

At a meeting this week of the North Side Board of Trade, Commissioner James L. Wells, who presided, reported that Mr. George J. Gould, in an interview with him, promised to have the Suburban line extended to Bedford Park as soon as he could get the consent of the property owners, and later to Woodlawn.

The earnings for the years ending Sept. 30 compare thus:

	1896-7	1895-6.	1894-5.	1893-4.
Pass. car. Man. lines	172,039,597	173,390,424	179,234,356	190,660,854
do. Sub'n lines	11,145,134	10,046,820	8,838,289	5,489,469
Total	183,184,731	183,437,244	188,072,645	196,150,323
	$	$	$	$
Gross earnings	9,359,732	9,352,115	9,745,927	10,138,143
Op. exp. and taxes	6,128,030	6,127,329	6,132,827	6,095,557
Net earnings	3,231,702	3,224,786	3,613,100	4,042,586
Interest on bonds	1,880,690	2,021,557	2,204,887	2,002,406
	1,342,019	1,203,229	1,408,213	2,040,180
Dividends	1,350,000	1,800,000	1,800,000	1,800,000
Balance	def.7,981	def.596,777	def.391,787	sur.240,180
P. c. op. exp. to earns.	65·47	65·51	62·93	60·12

Earnings and passengers carried for a series of years:

Year.	*Gross.*	*Passengers.*	*Year.*	*Gross.*	*Passengers.*
1897	$9,359,732	183,184,641	1892	10,908,579	215,122,575
1896	9,352,115	182,437,244	1891	9,959,710	196,714,190
1895	9,745,927	188,072,645	1890	9,388,692	185,833,032
1894	10,138,143	196,159,323	1889	9,080,880	179,497,433
1893	11,137,051	219,621,017	1888	$8,673,882	171,520,789

—V. 65, p. 778.

GENERAL INVESTMENT NEWS.

Reorganization, Etc.—See index in last issue.

Anthracite Coal Roads.—*Appellate Division Decision Touching Anthracite Coal Roads.*—At Albany, Nov. 10, the Appellate Division of the Supreme Court, Third Department, through Judge Merwin, delivered its opinion holding that the decision of Judge Chester rendered last July (V. 65, p. 110) vacating the order for the coal-road presidents to appear before a referee should be sustained on the ground that the affidavit of the Attorney-General, upon which the order was granted, is insufficient. Judge Landon dissented.

The constitutionality of the Lexow Anti trust Act, which was denied by Judge Chester, is not passed upon, except in the single particular that a Supreme Court Judge, it is decided, can assume the powers granted under the new law, as they are entirely judicial. The Attorney-General's affidavit, however, it is held, was not complete or specific enough, and must be based upon facts, not mere supposition. The question as to immunity from punishment of persons who testify was left open.

The Lexow Anti-trust Law, it will be remembered, was passed last spring and provides that, upon affidavit from the Attorney-General, the Court may call upon the officers of companies to appear before a referee and give testimony upon which the Attorney-General may base a suit for violation of the provisions forbidding trusts.—V. 65, p. 110.

Boston & Albany RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept 30.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Dividends paid.*	*Bal. after dividends.*
1897	$2,522,402	$820,743	$142,815	$500,000	def. $21,872
1896	2,373,947	650,202	139,266	500,000	sur. 10,936

—V. 65, p. 275.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30.	*Gross earnings*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance for dividends.*
1897	$5,665,806	$1,917,950	$121,712	$1,349,466	$690,196
1896	5,512,249	1,795,560	107,570	1,292,785	610,345

Quarterly dividends 1¼ per cent on common and semi-annual dividends on the preferred stock call for about $328,000 quarterly.—V. 65, p. 565.

Brooklyn Elevated RR.—*Traffic Agreement.—Consolidation Plan Abandoned.*—According to President Uhlmann the plan for a consolidation of the various Brooklyn roads has been abandoned, and instead a plan is pending for a general traffic agreement covering all the local railroads, both surface and elevated. President Uhlmann is quoted as follows:

"The question of a traffic agreement between the Brooklyn railroads is now under discussion, and it is very possible that it may be brought to a successful termination. The consolidation idea has been abandoned, as it was conclusively shown that the conflicting interests could never be united."

Reorganization.—President Uhlmann also says:

"As to the reorganization of the Brooklyn Elevated road, it will be perfected within a month or six weeks. At present we are delayed by the stay granted by Judge Gaynor in the matter of the minority suit. We hope to have this matter settled shortly and will then proceed with the plan already declared effective. We expect to buy in the road at foreclosure proceedings next month and our reorganization committee will at that time call in the $10 per share assessment.

"In spite of rumors to the contrary I anticipate no difficulty in collecting this money. If this is done we will have close on to $1,000,000 with which to perfect our bridge crossing plans, and we will surely be running over the bridge at the date named by the bridge trustees, May 23, 1898. The contracts have not been given out as yet, but they have practically been decided on, and are ready for the award as soon as the reorganization is perfected. We will purchase fifty new cars from the Pullman Company, which will be fitted up with electric motors from the General Electric Co.

"Although we ultimately expect to use electricity on our road and abandon the steam locomotives, we expect during the first year or so after we cross the bridge to haul our cars to and from the bridge by steam engines, while the motors and grips will be used solely on the bridge."—V. 65, p. 366.

Brooklyn Rapid Transit—Sea View RR.—Sea Beach Ry.—*Control Purchased.*—The Sea View RR., which operates about 1 mile of double-track road between Brighton and West Brighton Beach at Coney Island, it is stated, has been purchased for the Brooklyn Heights RR. Co. (Brooklyn Rapid Transit system), and will be used in connection with the Sea Beach Ry., for which negotiations are pending. The Sea Beach Ry. (successor of New York & Sea Beach foreclosed) extends from Bay Ridge to Coney Island, 6 miles of double track road, heretofore operated with steam, but now being equipped with trolley.—V. 65, p. 326; V. 63, p. 402.

Central Vermont RR.—*Dissenting Bondholders Withdraw from Plan.*—Richard Olney, Chas. U. Cotting and B. P. Cheney, trustees of the estate of the late B. P. Cheney, and the trustees of the estate of J. R. Langdon of Vermont, have withdrawn the first mortgage bonds of the Consolidated RR. of Vermont held by these estates (about $600,000) from deposit under the reorganization plan.

E. H. Baker, a member of the bondholders' committee, was quoted on Thursday as saying that there were deposited with the American Loan & Trust Co., under the bondholders' agreement, over $6,600,000, out of a total of $7,000,000 5 per cent bonds. Of these $6,600,000 bonds, a total of $752,800 had been withdrawn up to Wednesday, including all bonds from which notice of intention to withdraw had been received. The committee will use all means in its power to carry out in every detail the plan of reorganization adopted at the recent meeting of the bondholders. At a meeting of the bond-

holders' committee yesterday, E. F. Bisco, President of the Worcester Safe Deposit Trust Co., was elected a member of the committee in place of B. P. Cheney resigned, and E. H. Baker was elected Chairman. The number of bonds withdrawn was reported yesterday as $938,300.—V. 65, p. 724.

Chicago & Southeastern Ry.—*Receiver Appointed.*—Telegraphic reports to the contrary notwithstanding, it seems that the Chicago & Southeastern road that went into receiver's hands recently was not the Illinois road of that name, which is leased to the Chicago Lake Shore & Eastern, but the Indiana road that has for some time past been in an embarrassed condition.—V. 65, p. 869.

Colorado Midland RR.—*Officers.*—The following is a list of the officers of the reorganized company: Geo. W. Ristine, President and Manager, Denver, Col; B. Aymar Sands, Vice-President, New York; Henry T. Rogers, General Solicitor, Denver; L. G. Cannon, Assistant to the President and Comptroller, Denver; Oscar Bunke, Secretary and Treasurer, 41 Wall Street, New York; Lewis B. Johnson, Assistant Secretary, Denver; B. H. Bryant, General Superintendent, Colorado Springs.

New Company in Possession.—The new company, as expected, took possession of the property at midnight Oct 31. At the same time the Busk-Ivanhoe tunnel was abandoned, all trains now going over Hagerman Pass.—V. 65, p. 823.

Columbus Hocking Valley & Toledo Ry.—*Car Trust Series "A" Called.*—Nine car trust series "A" bonds have been drawn by lot for redemption on Jan. 1, 1898, at the Atlantic Trust Co., 39 William Street, New York, at par and accrued interest, viz.: Nos. 89, 662, 733, 805, 1076, 1601, 1676, 1695, 1736.—V. 65, p. 620.

Columbia & Maryland (Electric) RR.—*Property Out of Receivers' Hands.*—The order of court of Aug. 16 having been fully complied with, and the property having been restored to the company by the receivers, the Baltimore & Catonsville Construction Co. on Nov. 6 filed a petition asking that the receivers be finally discharged.

Reorganization Plan.—With the petition was filed the plan of reorganization of the Columbia & Maryland RR. The plan provides that all bonds to the Central Trust Company as trustee shall be canceled and new securities issued as follows:

First mortgage 40-year gold 5s to complete the road	$3,000,000
Second mortgage 50-year gold 5 per cents	3,000,000
Of which in exchange dollar for dollar for present first mortgage bonds	2,261,000
Available for other purposes	739,000
Common stock, total issue	3,000,000
Of which to holders of $1,000,000 old first mortgage bonds who paid for their bonds in cash, in addition to the amount of second mortgage bonds assigned them as above	1,000,000
To be given as a bonus of 25 per cent with new first mortgage bonds when sold	750,000
To be exchanged for stock in Baltimore & Catonsville Construction Co. at $200 a share	104,000
For settlement of claims, etc	Balance.

New Parties Interested.—The "Manufacturers' Record" on Nov. 5 said: "It is understood that negotiations for the sale of the road, which have been under way for several weeks, are nearly closed, and that the purchasers include a number of the stockholders of the first company which promoted the enterprise. Among those interested are David M. Newbold, R. S. Carswell, Henry A. Parr and George Yakel, all of Baltimore. It is understood that the Philadelphia syndicate which has been interested in the line has disposed of its interest to these gentlemen. Mr. Parr is president of the Baltimore & Northern Electric Railway Co."

The Columbia & Maryland Railway controls the Belt Ry. and the Eckington & Soldiers' Home Ry in Washington, both of which roads are in the hands of receivers. The interest upon the first and second mortgage bonds of the Belt Ry. is in default and foreclosure proceedings are pending.—V. 65, p. 620.

Des Moines & Kansas City—Keokuk & Western RR.—*Gauge Changed.*—The Des Moines & Kansas City has been changed from narrow to standard gauge from Van Wert to Cainsville, Mo., 41 miles, and is therefore standard gauge for its entire length from Des Moines, Iowa, to Cainsville, 112 miles, the rest of the line having been widened a year ago.—V. 64, p. 1087.

Detroit & Lima Northern Ry.—*Detroit Extension.*—This company has acquired the piece of road known as the Dundee branch of the Lake Shore & Michigan Southern. The road extends from Trenton to Dundee, Mich., 27 miles, and its acquisition puts a stop to the parallel line the D. L. & N. had projected. It will now be necessary to build only from Trenton into Detroit, a distance of 10 miles. Much of this work has already been done, so that the D. L. & N. expects to have its line in operation from Toledo to Detroit inside of thirty days. See map in the Investors' Supplement.—V. 65, p. 620.

Duluth & Iron Range RR.—*Increase of Stock.*—This company has applied to the Minnesota Railroad & Warehouse Commission for permission to increase its capital stock from $3,000,000 to $10,000,000, in order to provide new dock facilities, furnaces and trackage in connection with the opening up of mines which will furnish traffic to the main line. The Commission has fixed Nov. 22 as the date of hearing.—V. 64, p. 1041.

Erie RR.—*Maturing Bonds.*—The item appearing last week under the title of this company concerning Buffalo & Erie bonds had reference to a Lake Shore loan and is repeated today under the name of that company.—V. 65, p. 869.

Fitchburg RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. ending Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for div'ds.
1897	$1,982,607	$728,270	$14,627	$382,519	$360,384
1896	1,852,285	658,432	15,301	371,619	300,114

Loans and bills payable Sept. 30, 1897, $400,000, against $500,000 on June 30.

Dividends on preferred (4 p. c. per annum) are paid semi-annually, calling for about $151,000 quarterly.—V. 65, p. 513.

Franklin & Megantic RR.—*Sale.*—The company's personal property, including one locomotive, was sold at public auction by the Sheriff Oct. 25, and was purchased by Weston Lewis, President of the Sandy River RR. The other property of the company is advertised to be sold Nov. 23.—V. 65, p. 728.

Georgia RR.—Central of Georgia Ry.—Louisville & Nashville RR.—*Contest for Control.*—The litigation between the Louisville & Nashville RR. and Central of Georgia Ry. touching the lease of the Georgia RR. came up before Judge Pardee, in the United States Court, at Atlanta, Nov. 5. During the receivership of the old Central of Georgia two or three semi-annual instalments of rental due by it under the lease to the Georgia RR. were not paid by the receivers, but were provided for by its co-lessee, the L. & N. On this and other grounds the Georgia RR. and L. & N. maintain that the new Central has not succeeded to the leasehold rights of its predecessor company; but that the Louisville & Nashville is entitled to sole possession of the Georgia road. The officers of the latter property refused to accept rental from Messrs. Thomas and Ryan and the Central of Georgia, who then brought suit to compel recognition of their rights. The Louisville & Nashville was subsequently made a party to the proceedings. The case originally came up before Judge Speer, but he held that he was disqualified to hear it, as some of his relatives were stockholders in the Georgia Railroad. On Saturday, Nov. 6, after Mr. Crawford had concluded his speech for the plaintiffs Judge Pardee postponed further hearing until Nov. 15th.—V. 64, p. 231, V. 65, p. 823.

Glucose Sugar Refining.—*First Dividend.*—The company has declared its first quarterly dividend (1¾ per cent) on its preferred stock, payable December 1.—V. 65, p. 327.

Insulated-Wire Consolidation.—*Pending Negotiations.*—Negotiations, it is understood, are in progress for the consolidation of the leading insulated-wire companies into a single corporation. The great increase in the use of electricity has made insulated wire a highly important product, but competition has reduced the profits therefrom to a minimum. For this reason many are anxious to bring about a consolidation of interests, through which economies can be effected. Among the companies interested are said to be the Okonite Company Limited, the Safety Insulation Wire & Cable Co., the American Electrical Works and the New York Insulated Wire Company.

Inter-State Commerce Commission.—*Long-and-Short-Haul Clause Case.*—In our editorial columns will be found an article regarding the decision rendered Nov. 8 by the United States Supreme Court in the case of the Inter-State Commerce Commission vs. Alabama Midland Railway et al. The case involved the construction of the long-and-short-haul clause of the Inter-State Act and arose out of a complaint brought by the Board of Trade of Troy, Ala., charging discrimination against Troy. The Commission had made an order against the defendant railroads, and they having refused to obey this order it had brought suit to compel compliance. In this it was defeated, first in the Circuit Court, then in the Circuit Court of Appeals, and now finally in the U. S. Supreme Court.—V. 62, p. 589.

Knoxville Street Ry.—*Decision.*—The Supreme Court of Tennessee on Nov. 6 affirmed the decision of the lower court in the consolidated causes, involving the rights of way on the principal streets for street railway purposes. The opinion was in favor of the Knoxville Street RR. Co. and against the Citizens' Ry. Co.—V. 62, p. 869.

Lake Erie Alliance & Southern Ry.—Ohio River & Lake Erie RR.—*Reorganized Company.—New Mortgage.*—The receiver for the Lake Erie Alliance & Southern Railway has been discharged and the company has been reorganized with a capital stock of $500,000, under the name of the Ohio River & Lake Erie Railroad Company. The road extends from Alliance, in Stark County, to Bergholtz, in Jefferson County, Ohio, 36 miles. The incorporators of the new company are Giles E. Taintor, H. D. Emerson, E. E. Scranton, J. S. Williams and E. H. Miller. Twenty-year 5 per cent bonds at the rate of $10,000 a mile will be issued on the road. The mortgage is for $700,000 and provides for the issue of bonds at the above rate per mile for extensions.—V. 60, p. 43.

Lake Shore & Michigan Southern RR.—*Offer to Purchase Buffalo & Erie 7s due April 1, 1898.*—Speyer & Co. announce that they are prepared to purchase, until further notice, the Buffalo & Erie 7 per cent bonds, maturing April 1, 1898, at par and accrued interest to date of maturity, less discount at the rate of 3 per cent per annum.—V. 65, p. 367.

Lake Street Elevated RR.—Metropolitan West Side Elevated RR.—Northwestern Elevated RR., Chicago.—*Proposed Consolidation.*—The consolidation of the Chicago elevated roads, which has been talked of for two years past, is understood to be making progress. President Louderback of

the Lake Street Elevated having said recently in court that some time this week "a conference between the Chicago elevated road interests will be held in New York with a view to bringing about a consolidation of the different properties into one great corporation."—V. 65, p. 236, 824, 112.

Lynn & Boston RR.—*Issue of New Securities.*—The company has sold $500,000 of its 20-year coupon notes, the proceeds from which will pay for the power house and additional tracks at Crescent Beach. The notes bear interest at 6 per cent (April and October), and mature Oct. 1, 1917. The authorized issue is for $1,200,000 for power and additional tracks, but no further issue beyond the $500,000 can be made before Jan. 1, 1899.—V. 63, p. 1113.

Manhattan (Elevated) Ry., New York City.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1897	$1,070,238	$705,532	$56,667	$607,049	$155,110
1896	1,960,498	701,052	50,691	604,003	147,743

Dividends of 1 per cent for the quarter call for $300,000.—V. 65, p. 778.

Metropolitan Street Railway (N. Y. City.)—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance, surplus.
1897	$2,217,912	$1,003,591	$164,385	$783,791	$384,185
1896	2,137,100	918,180	134,237	785,585	266,832

—V. 65, p. 821, 826.

Missouri Kansas & Texas Ry.—*Publication of Net Earnings.*—The company has begun the publication of its net earnings, those for the quarter ending September 30 being:

THREE MONTHS ENDING SEPT. 30, 1897.

Gross.	Op. Expenses.	Net.	Charges.	Bal., sur.
$3,042,284	$1,949,633	$1,092,621	$856,932	$235,688

In future the company's statements will appear, from time to time as published, among our tabulated reports of net earnings.—V. 65, p. 820.

Newtown & Delaware River Traction.—East Penn Traction.—*Reorganized Company.*—The East Penn Traction Co., it is stated, has been reorganized under the name of the Newtown & Delaware River Traction Co., with Lewis A. Conwell, of Philadelphia, as President. The company will build a trolley road from Morrisville to Newtown.—V. 64, p. 754.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter and the nine months ending Sept 30:

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897	$1,517,569	$367,570	$1,223	$303,020	sur. $65,782
1896	1,346,000	315,150	1,117	297,491	sur. 18,783
9 months—					
1897	$4,102,806	$826,794	$4,526	$914,658	def. $83,338
1896	4,111,518	757,938	7,791	888,562	def. 122,833

—V. 65, p. 278.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 follow:

3 mos. ending Sept 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for div'ds.
1897	$3,348,150	$3,401,926	$31,102	$1,576,200	$1,856,828
1896	7,892,931	2,822,420	110,025	1,563,671	1,368,774

Quarterly dividends (2 p. c.), $952,000 each.—V. 65, p. 665.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. ending Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897	$1,151,180	$423,016	$20,753	$237,724	$204,075
1896	1,135,226	435,040	20,752	240,590	215,198

Loans and bills payable Sept. 30, 1897, $250,000, against $250,000 on June 30.—V. 65, p. 624.

Northern Pacific Ry.—*$397,000 Prior Lien Gold Bonds Listed.*—The prior lien bonds, quoted at the New York Stock Exchange, have been increased from $77,796,500 to $78,693,500, in order to include $897,000 bonds issued in exchange for $990,000 general first mortgage 6s of the Northern Pacific RR. in accordance with the provisions of the prior lien mortgage. There are $12,403,000 of general first mortgage bonds now held by the public, a reduction of $2,936,000 since July 1, 1897.—V. 65, p. 824.

North Chicago Street RR.—North Chicago Electric Ry.—*Bonds Sold.*—The company has sold to N. W. Harris & Co. $363,000 North Chicago Electric Railway first mortgage 6s for extensions and improvements, making $329,000 bonds outstanding.—V. 64, p. 284.

Omaha & St. Louis RR.—*Listed.*—On the New York Stock Exchange have been listed $1,950,000 of the issue of $2,373,000 first mortgage 4 per cent gold bonds, the committee being empowered to add the balance as issued; also $621,900 Guaranty Trust Company exchangeable trust certificates, admitted to the list and classed as stock.—Vol. 65, p. 195.

Ossining Electric Ry., Sing Sing, N. Y.—*Receiver Appointed.*—John V. Cockroft has been appointed receiver of this company on application of John B. Truesdell.

Oregon Improvement.—*Sold to Reorganization Committee.*—At Seattle, Wash., Nov. 6, the property of the company was sold for $1,000,000 under foreclosure of both mortgages to J. I. Waterbury and T. Jefferson Coolidge, Jr., of New York, representing the Reorganization Committee. The new company will take possession about Dec. 1 and will create new securities in accordance with the plan (in V. 65, p. 412, 463) as follows: New first mortgage 5s, $3,000,000; first preferred 5 per cent stock, $1,525,000; second preferred 4 per cent stock, 4,000,00: common stock, $7,000,000.—V. 65, p. 870.

People's Gas Light & Coke Company—Universal Gas—Mutual Fuel Gas of Hyde Park—*New Securities.*—Referring to the purchase of the Universal and Mutual companies in the interest of the People's Company, as announced last week, the *Chicago Economist* says:

It can be stated authoritatively that in connection with this deal only $5,000,000 of new bonds will be issued, the remainder of the purchase price—$700,000—being otherwise provided. It is undecided as yet whether any new bonds will be issued directly by the People's Company on account of the purchase. The Mutual Fuel plant will be mortgaged to secure $5,000,000 of bonds, and the deal may be financed with this issue. The new mortgage of the People's Company provides that bonds may be issued for the full cost of any property bought, and if it is found more advantageous to use bonds of the People's Company, then $5,000,000 will be issued, while a like amount of the new bonds on the Mutual Fuel plant will be held against the issue. The Mutual Fuel Company was bought through the Central Trust Company of New York, directly, for the account of the People's Company, and this plant will eventually, according to present plans, be absorbed in the People's Company. The Universal Company, on the other hand, was bought by a New York syndicate friendly to the People's Company, and will be maintained as a separate corporation. The Mutual Fuel Company has a good and profitable business, and it is earning more than the interest on $5,000,000 of bonds. Some economy in management will result from a practical consolidation with the People's Company also. The Universal plant may be leased to the People's Company, although just the form of the relations between the two corporations is a detail which has not been settled.—V. 65, p. 870.

Pullman's Palace Car.—*Executive Committee.*—At Chicago November 11 the directors elected Robert T. Lincoln a director to fill the vacancy caused by the death of President Pullman and appointed an Executive Committee consisting of Henry E. Huntington of New York and Marshall Field and Robert T. Lincoln of Chicago to take charge of the affairs of the company. Robert T. Lincoln was elected chairman of this committee. The election of a president was postponed. Mr. Lincoln, however, is practically President under the new arrangement.—V. 65, p. 777, 778.

Rapid Transit in New York City.—*Favorable Report.*—On Tuesday the Special Commissioners, Arthur D. Williams, John Sabine Smith and George W. Young, appointed by the Appellate Division of the Supreme Court to determine whether or not the rapid transit railway should be constructed, filed a report strongly recommending the construction of the road. The Boston subway, the report says, "has convinced us that, where the motive power involves no combustion and where suitable light without combustion is provided, travel in tunnels can be made thoroughly wholesome and agreeable." The Commissioners also declare that none of the criticisms of the proposed plan is well founded, that the road can be constructed for the sum estimated by the Rapid Transit Commissioners, that when constructed it will pay operating expenses and have a sufficient surplus to guarantee the city against loss on the bonds issued for its construction, and that the financial condition of the city during the next ten years will be such that it can undertake the project with no danger of exceeding its constitutional limit of indebtedness.

The Commissioners find that during the last twenty-five years travel on the surface and elevated roads of the city has increased four-fold and that the necessity for rapid transit has grown to be an imperative necessity. They believe "no adequate solution of the rapid transit problem in this city below the Harlem is practicable except by an underground road." The objections to the old plans as to the encroachment on vault spaces and the need of shoring and underpinning adjacent buildings are not in their opinion applicable to the tunnels contemplated in the present plan.

In considering the several objections to the plan the Commissioners admit that "in any future work there must be elements of uncertainty", but they feel assured that "the proposed road can be built for substantially the amount estimated by Mr. Parsons, the engineer of the Commission, about $30,000,000, and if that amount should be increased to $35,000,000 there would be provided an ample margin for safety. To the objection that the road will not pay, the Commissioners answer that in their opinion the road will meet its interest charges from the start, and that the growth of traffic will bring increasing profits.

The estimate furnished by the Special Commissioners of the probable income of the road is as follows, the operating expenses being taken at 60 per cent:

Passenger Receipts.	Advertising, &c. income.	Operating expenses.	Int. at 3½% on $35,000,000	Sink. fund & equip.	Balance, surplus.
$5,475,000	$100,000	$3,285,000	$1,137,500	$1,134,500	$18,000

The item of sinking fund and equipment here includes the sinking fund charge $350,000 and the interest and depreciation of equipment placed at 10 per cent or $784,500.

In reply to the objection on the ground that the limit of the debt-incurring capacity of the city has almost been reached, the Commissioners say that one-half of the debt for lands acquired in Elm Street will come back to the city as assessments, and that there will be a rebate on aqueduct lands from sales of surface, from dock property, from leases, and dock revenue. The cash in the Comptroller's hands is also set against the liability for contracts. These two items combined permit a debt of just about $30,000,000.

A motion will be made before the Appellate Division on Nov. 22 to confirm this report, and the decision of the Court is expected by Dec. 1. The Rapid Transit Board will advertise for a contractor and hopes to find one with little or no delay.—V. 65, p. 685.

St. Louis & San Francisco RR.—Kansas Midland RR.—St. Louis Kansas & Southwestern Ry.—*Receiver Held Liable for Losses During Operation of Branch Lines.*—Concern-

ing the decision of the Supreme Court in the matter of the rental of the branch lines in the old receivership case, one of the officials of the reorganized company says:

This decision does not affect the position of the St. Louis & San Francisco Railroad, as the money to meet these claims was set aside by the Reorganization Committee in a separate fund for this purpose. The rental, in so far as it relates to the St. Louis Salem & Arkansas bonds and the Kansas City & South western bonds, cuts no figure in this matter, inasmuch as the bondholders waived all claims for the rental when they deposited their bonds under the reorganization agreement. The Reorganization Committee owns all but $2,000 of the St. Louis Salem & Arkansas and all but $9,000 of the Kansas City & Southwestern bonds, for which money has been deposited with the Court.

The decision affects, first, the Kansas Midland bondholders, who will now receive payment for their coupons in full up to July 1, 1896, the date of the termination of the receivership, the amount involved being about $175,000; and, second, the bondholders of the St. Louis Kansas & Southwestern that may not yet have sold their coupons to the Reorganization Committee, the sum involved being about $35,000. This decision finally settles the litigation, and the money set aside by the Reorganization Committee will now be applied to the payment of the rentals. The Court will probably soon enter an order directing manner of payment. The St. Louis & San Francisco Railroad Co. (the new company) disaffirmed all these leases in accordance with decree of foreclosure, and has not been operating either Kansas Midland or St. Louis Kansas & Southwestern, which are in the hands of their respective receivers.

Kansas City Osceola & Southern Agreement.—By the terms of the contract between the St. Louis & San Francisco and the Kansas City Osceola & Southern, referred to in our last issue, the last-named road agrees to extend its lines from Osceola to a connection with the San Francisco line at Bolivar, Mo. Upon completion of the work the latter company will operate the Osceola line. The contract is for a long period of years, and the St. Louis & San Francisco has an option to purchase the other road at any time within five years.—V. 65, p. 879.

Savannah Thunderbolt & Isle of Hope (Electric) Ry—City & Suburban RR.—*Interest Scaled.* President Parsons has arranged with the holders of the first and second mortgage bonds of the City & Suburban Ry to reduce their interest rate from 7 per cent to 6 per cent. In return for this concession the City & Suburban bonds are to have their lien extended to cover the entire property of the City & Suburban RR., including the extension about to be made to Tenth Street and the underground and overhead electrical equipment, and also $250,000 new 4 per cent bonds of the Savannah Thunderbolt & Isle of Hope Ry.—V. 65, p. 621, V. 64, p. 755.

Southern Ry.—*Georgia Pacific Equipment Bonds Called.*—Thirty-nine equipment mortgage bonds of the Georgia Pacific Ry. have been drawn for the sinking fund and will be paid at par, together with maturing coupons, at the Central Trust Co., New York, on and after Feb. 1, 1898.—V. 65, p. 617, 622.

Standard Oil.—*Litigation.*—The Attorney-General of Ohio has made application to the Supreme Court of that State for an order requiring the company to show cause why it is not in contempt of court for violation of the decree of Court entered March 2, 1892, against the maintenance of a trust. It is claimed that the issuing by the company of assignments in place of the old trust receipts is merely a subterfuge to continue the combination. George Rice, of Marietta, O., who is back of this litigation, has been fighting the company, it is said, for the last thirty years.—V. 64, p. 889.

Tacoma Lake Park & Columbia.—Tacoma & Columbia River RR.—*Sold—Reorganized Company.*—This road was sold October 21 to Colonel Bailey at public auction at Tacoma, Wash., for $10,000 and has been re-incorporated as the Tacoma & Columbia River RR., with offices at 50 Broadway, New York City. The company proposes to extend its line from Lake Park, Wash., southeast nearly 200 miles to The Dalles, Ore., where connection will be made with the Oregon Railroad & Navigation Co.'s lines. William Bailey of New York is President. The road runs from Tacoma to Lake Park, Wash., 11 5 miles

Union Pacific RR.—*Foreclosure Sales Confirmed.*—At St. Paul Nov. 6 Judge Sanborn of the United States Court confirmed the Government foreclosure sale and on Nov. 8 the sale under the first mortgage. The facts regarding the payment in instalments of the money due the Government will be found in our first editorial article.

Dates of Kansas Pacific Sales.—The dates of the foreclosure sales, the upset prices, etc., of the lines composing the Kansas Pacific Railway are as follows:

Mortgage.	Date of sale.	Place of sale.	Upset price.	Deposit required.
Kansas Pacific cons	Dec. 15	Topeka	$8,000,000	$500,000
Kansas Pacific Gov. sub.	Dec. 16	Topeka	2,500,000	500,000
Kansas Pacific East Div.	Dec. 17	Topeka	4,500,000	200,000
Kansas Pacific Mid. Div.	Dec. 18	Salina	5,300,000	200,000
Denver Pacific 1st	Dec. 20	Denver	2,000,000	500,000

In view of the assembling of Congress before the dates fixed for the sale, it is quite among the possibilities that there may be a further postponement. It is therefore interesting to observe (though unofficially) that the committee seems to occupy rather an independent position as regards the Government-aided portions of the Kansas Pacific. The section included in the Government lien embraces solely the 394 miles extending from Kansas City to near Winona, Kan. From that point to Denver and thence northerly to Cheyenne, a distance of 348 miles, the road is free and clear of any Government claim and is controlled by the committee through its holdings of Denver Pacific and Denver Extension bonds. Moreover, from Leavenworth, Kan., north of Kansas City, to Miltonvale, Kan., a distance of 165 miles, the committee controls the old Kansas Central line, which, in connection with the Union Pacific Lincoln & Colorado, parallels the aided lines for practically their entire length. The new Union Pacific Company could, therefore, it would seem, without serious consequence, dispense entirely, if thought wise, with the aided sections of the Kansas Pacific. The committee, however, will doubtless buy the whole property unless something unexpected occurs.

The Kansas Pacific consols follow the Government mortgage in their lien upon the 391 miles from Kansas City to near Winona, but they also have a second lien on the Denver extension, 242 miles, and a first collateral lien, through pledge of $971,000 Denver Pacific bonds, on the 106 miles between Denver and Cheyenne. Articles discussing fully the security for the Kansas Pacific consols were in the CHRONICLE, V. 58, p 965, and V. 59 p. 8.

Report of Government Directors.—The report of the Government directors for the year ending June 30, 1897, is summarized from the press dispatches as follows:

Improvements in Physical Condition.—The physical condition of the railroad continues to show marked improvements, both in the character of the roadbeds and in the condition of the equipment. During the year 1896 7,500 tons of new steel rails have been added to the track, and during the current year (1897 15,000 additional tons have been purchased and are now being placed upon the roadbed. The eastern portion of the Union Division is being thoroughly ballasted, and the property from Omaha to Grand Island, 154 miles, will compare favorably with many of the first-class Eastern railroads.

Earnings.—The Union Pacific Railway proper (1,822 miles) for the twelve months ended June 30, 1897, and 1896, respectively, shows:

Year.	Gross.	Op. expenses.	Taxes.	Net earnings.
1897	$14,944,477	$9,443,155	$573,641	$4,927,681
1896	14,083,348	8,765,942	581,729	4,735,677

Foreclosure Proceedings.—The course of the Department of Justice in accepting the proposition of the Reorganization Committee and in the foreclosure proceedings is again approved. The report concludes in substance as follows:

"We deem it our duty to call attention to the fact that foreclosure suits have been instituted for the sale of securities under the three collateral trust mortgages. In view of the remarkable advance in the market value of many of the collaterals it is quite possible that the foreclosures will leave surpluses applicable to the part payment of the debts of the company, which surpluses, together with all property of every form which is not covered by the mortgages, should be secured to the company as a fund for part payment of its general creditors."

The United States Directors are: E. Ellery Anderson, J. W. Doane, John Sheridan, William J. Coombs, John T. Bressler.—V. 65, p. 870.

United Gas Improvement—Equitable Gas Illuminating Co.—*Philadelphia Gas Lease.*—At Philadelphia, Nov. 9, the Select Council, by a vote of 25 to 13, approved the ordinance leasing the Philadelphia gas works to the United Gas Improvement Company for a period of thirty years. In the Common Council also, on Nov. 8, the measure received the support of 78 out of 130 votes. The ordinance was signed by Mayor Warwick yesterday afternoon. Nov. 9 a bill in equity was filed in the Common Pleas Court by Joel J. Bailey and other citizens to restrain the proposed lease, on the ground that the city charter prohibits the operation of the works by any other parties than the city. The terms of the lease were mentioned on page 413 of the CHRONICLE for Sept. 4, and some other facts as to it are given to-day in the State and City Department under the heading "Philadelphia." The Improvement Company reserves the right to assign its contract to the Equitable Gas Illuminating Co. or to any other company, but without diminishing its own obligation thereunder.—V. 65, p. 782.

Wabash RR.—*Compton Suit.*—The decision in the highest court against the Wabash in the old Compton equipment mortgage suit has occasioned much discussion as to what course of action the Wabash Co. will take in regard to the piece of road affected by the decision, viz., the line running west from Toledo through Ohio to the Indiana State line, a distance of about 72 miles. The Compton judgment was made subject to the lien of the old first and second mortgage bonds covering the road in Ohio. These two mortgages together aggregated $1,900,000. An accounting will have to be taken, which it is expected will occupy several months. When the value of the property not subject to the old equipment mortgage is ascertained a final decree will be entered and the road will then be subject to a sale. The company's position is stated as follows:

Any bid to be accepted would have to be large enough in amount to pay off the first and second mortgage debt, the value of the equipment and of the other property which is not subject to the equipment mortgage lien.

It is claimed on the part of the Wabash Railroad that there is not likely to be any bidder for the property other than itself, and the Wabash would bid only the value of the first and second mortgage lien and the actual value of any other property not subject to that judgment lien. Any bid higher than this would secure the property, as the Wabash management contends that the property could be replaced at a saving of nearly $1,000,000, and the Company could at the same time secure a line from Toledo, connecting with the Detroit and Chicago extension at Montpelier, Ohio, also retaining the line from Toledo to St. Louis.

Any purchaser of the road from Toledo to the Indiana State line, other than the Wabash, would secure a property of very small earning capacity by itself, and with local business of only nominal value. It is also considered only reasonable that in the event of an interest bidding higher than the Wabash for the property it would be glad to make arrangements with the Wabash for the use of it, so as to prevent the construction of a new line by the last mentioned company.

The facts regarding the Compton suit are stated on page 16 in the pamphlet report of the Wabash Purchasing Committee issued in 1891. The suit was begun in 1880. The foreclosure decrees obtained when the Wabash Co. was reorganized in 1889 were made subject to the Compton decree, which was held binding as against the purchasing committee, the amount being $339,929, with 6 per cent from May 1, 1888.—V. 65, p. 460, 491.

☞ For other Investment Items see page 932.

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

To the Stockholders:

The President and Directors submit the following report for the year ending June 30, 1897:

FINANCIAL.

During the business year covered by this report there was no change in the funded debt or share capital of the Great Northern Railway Company, or in the share capital of either of its proprietary railway companies. As the Willmar & Sioux Falls Railway Company did not issue in 1893 the full amount of its bonds required in payment for the line from Sioux Falls to Yankton, S. D., it has during the past year issued its bonds for $21,000, the balance due, and closed out the open account.

—The change in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, shown in the table on a following page, and fully explained in that Company's annual report, was caused, in part, by the redemption, through the operation of the Sinking Fund, of First Mortgage 7 per cent land grant bonds; and, in part, by the issuance of bonds for the acquisition of additional property, exchange of First Mortgage 7 per cent bonds for Consolidated Mortgage 4½ per cent bonds, and on account of the construction of an extension of the Hope line to Aneta, N. D., 28·07 miles, and of the Moorhead Northern line to Carman, Minn., 32·23 miles, a total of 60·30 miles.

Attention is called to the fact that during the year just ended the outstanding First Mortgage 7 per cent land grant bonds of the St. Paul Minneapolis & Manitoba Ry. Co. have been called for payment by the Trustees of that mortgage, who, having in their hands the necessary funds for redemption of the bonds upon presentation, have satisfied the mortgage. Interest on these bonds ceased June 1, 1897. Six per cent per annum is the highest rate of bond interest now paid by this Company or its proprietary railway companies, and that is the rate upon $35,170,000 of the $106,141,854 54 outstanding bonds listed in table on a following page.

Expenditures were made during the year on the capital accounts of proprietary companies, as follows:

Eastern Railway Company of Minnesota	$136,730 32
Montana Central Railway Company	77,564 57
Willmar & Sioux Falls Railway Company	6,345 67
Duluth Watertown & Pacific Railway Company	314 42
Duluth Terminal Railway Company	72,309 95
Minneapolis Union Railway Company	234 66
Minneapolis Western Railway Company	94 63

No stock or bonds have been issued to represent these increases of invested capital.

During the year this Company purchased a large interest in the Preferred Shares of the Oregon Railroad & Navigation Company, in part payment for which Bills Payable were given to the amount of $1,100,000, as shown by the General Balance Sheet on a subsequent page. As soon as this purchase has been finally adjusted, these notes will be paid. This stock stands on the Company's books at cost, but has largely increased in value since purchase.

The Company has acquired during the year other securities and properties in connection with its railway, which, with the O. R. & N. stock above mentioned, make up the increase of $2,713,174 72 in "Cost of Properties and Securities Owned by Great Northern Ry. Co.", as shown in General Balance Sheet, as compared with the same item in last year's balance sheet.

EQUIPMENT PURCHASED.

12 Mogul freight engines, with cylinders 19 inches by 26 inches for the Great Northern Railway Company. Of these, eleven were additional and one to replace a vacant number.

751 Forty-feet 60,000 pound capacity box cars, equipped with automatic couplers and air brakes, for the Great Northern Railway, of which 681 were additional and 70 to replace cars destroyed during the year.

13 Four-wheel caboose cars were built in the Company's shops during the year, three to replace destroyed cars and ten for additional equipment.

21 Cinder cars for the Great Northern Railway were built during the year in the Company's shops.

1 Lidgerwood Rapid Unloader, mounted on car, was purchased for the Eastern Railway Company of Minnesota.

3 Heavy steel steam shovels, one each for the Great Northern Railway, Montana Central Railway and Eastern Railway Company of Minnesota.

The equipment with air brakes and automatic couplers of cars not previously so equipped has been actively carried forward, so that about sixty per cent of the cars belonging to the system are now so fitted as to conform to the Acts of Congress relating thereto, and the remainder will be equipped during the coming year.

As equipment is destroyed or taken out of service, operating expense is charged, and "Amount deducted from Income to provide for future Improvements and Renewals is credited, with the cost of replacing the same. When equipment for replacements is purchased the cost of the same is charged to the account last mentioned.

ADDITIONS.

ST. P. M. & M. RY.'S LEASED LINES.

The Dakota Division offices, brick passenger and freight station, and yards at Larimore, N. D., referred to in last year's report, have been completed, and a brick roundhouse, water station, coaling station, and sand, oil and store houses built at that point.

The work of building additional stock yards, to handle increasing stock shipments, has been continued; many having been finished during the year, and work at this writing being in progress on others.

The stone passenger station at Moorhead, begun last year, has been completed. A depot has been built at Chokio and work started on one at Fergus Falls.

The improvement in the water supply is being carried on, dams and reservoirs with power supply plants having been built at Amenia, Blanchard, Stanley, Glasgow and Burnham, besides important improvements at other stations.

Several street crossings at Grand Forks and Fargo have been protected by automatic gates. The St. Paul shops have been equipped with a full outfit of pneumatic tools and appliances for boiler and sheet work.

Relaying of the main tracks with 75-pound steel rails is being continued. During the year the lines from Minneapolis to St. Cloud via Osseo; from Crookston Junction to East Grand Forks; between Barnesville and Moorhead and between Rugby Junction and Berwick, have been so relaid, an aggregate of 93·02 miles. The lighter rails removed from these lines have been used to replace iron rails on the Halstad and Brown's Valley Branches, and on the lines between Sauk Centre and Park Rapids, and Ripon and Hope, where the traffic is lighter.

Numerous passing tracks have been laid along the main line of the Fergus Falls and Dakota Divisions, and between Breckenridge and Larimore. Work on others is now in progress. Additional tracks for local industries have also been laid during the year, the total increase in side track mileage being 16·65 miles.

In September, 1896, the Company acquired a grain elevator of 900,000 bushels capacity in Minneapolis, and a track of land adjoining, and has built during the year an elevator of 1,750,000 bushels capacity, which is fully equipped, modern in every respect, and an advance in elevator construction. The operation of these elevators will insure the prompt handling of our cars, and increase their earning capacity. The yard in connection with these elevators has been rearranged and enlarged.

The extensions of the Halstad and Hope Branches, referred to in report of last year, have been completed, and those lines are in operation.

At the time of making this report, the construction of an extension of the Langdon Branch from Langdon to Hannah, 20·156 miles, and an extension of the Cavalier Branch, from Cavalier to Walhalla, 10·128 miles, are about completed.

EASTERN RAILWAY OF MINNESOTA.

Very heavy work has been done in permanently improving this Railway. During the year 51 bridges and trestles have been replaced, 10 with steel bridges and the balance filled with solid embankments. Of the 127 wooden bridges and trestles originally constructed, there remained June 30, 1897, but 4 bridges and 41 trestles, and these are being filled.

All the embankments are being enlarged and strengthened and a heavy coat of gravel or broken stone ballast put over the entire line.

Owing to the heavy traffic on this line, wise economy calls for the best possible permanent way.

MONTANA CENTRAL RAILWAY.

A new division point has been established at Woodville, nine miles from Butte, at the top of the heavy grade, consisting of yard, coal and water station, etc.

All the wooden bridges between Helena and Butte are being either permanently filled or replaced with steel and masonry, and the work will be completed this fall.

GENERAL WORK.

Right-of-way fencing on all lines has been actively followed, a greater mileage having been constructed this year than ever before. Considerable work of this nature is now in progress.

The Company has continued the policy, as heretofore, of keeping its railway and equipment in the highest state of efficiency, as will appear by reference to the chief items of expenditure for additions, replacements, improvements, and reconstruction, as shown in this report. Only such amounts as were paid for actual additions to the property have been charged to capital account. All replacements and renewals have been charged to operating expenses.

On all newly-constructed railways there is for some years a gradual settlement and diminution of embankments which has to be replaced from time to time, until the work has become permanent. During the past year there has been expended on the system about $900,000 in permanent improvements of track alone. Steel bridges and trestles have been built aggregating 9,288 feet, or over one and three-fourths miles.

Wooden structures replaced with solid embankments and permanent waterways aggregate 27,965 feet, or five and three-tenths miles.

Embankments have been widened and strengthened. Additional ballast of gravel and broken stone has been placed on over 300 miles.

The cost of this work, charged to maintenance of track, is equal to about ten cents per train mile of all revenue trains run during the year.

It will be the policy of the Company to continue this work until all its lines are in a permanent and perfect condition, to the end that the cost of its operation will be reduced to a minimum.

VOLUME OF TRAFFIC AND RATES.

During the year the Company's business has shown a reduction in the amount of wheat carried, compared with the preceding year, of about 20,000,000 bushels, or 600,000 tons, while the total decrease in tons carried is less than 50,000 tons. The tons hauled one mile increased over 34,000,000. This increase is almost entirely from the business of the lines between Minot and the Pacific Coast.

The average rate received per ton per mile has been reduced about two per cent; equal to a reduction in revenue of $331,500.

The past six years have been marked, throughout the entire country, by various financial changes and depressions of business, which have borne heavily upon the general railway systems of the country. Many companies have been forced into bankruptcy; and almost all of the old and long-established lines have been compelled to reduce their rate of dividend to a greater or less extent. It is a matter of gratification that our Company has been able to earn and pay during these years its full dividend, and at the same time carry on the work of improving its property.

The general business prosperity of the country at large, and particularly of that part served by our line, has already made itself felt. Careful estimates indicate that over 20,000 new settlers located on our lines during the year. The higher prices of all agricultural products will bring more money to the farmers, and enable them to increase their use of the railway.

The Board respectfully calls the attention of the shareholders to the report of the Comptroller, with the customary balance sheet and statistical tables, and the report of the Land Commissioner.

JAMES J. HILL,
President.

COMPTROLLER'S REPORT.

Mr. James J. Hill, President.

DEAR SIR: Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ending June 30, 1897.

These statements are made in exactly the same form, and on the same basis, as those submitted with last year's report, but their order of insertion has been somewhat changed.

The statements in the next column show the Earnings, Operating Expenses, Taxes, etc., of the Railway *System*. The statement below shows the divisions of those amounts between the several railways. On next page are given the Revenue and Income Accounts of the Great Northern Railway *Company*.

The Balance Sheet given this year shows, the same as last year's, the financial condition of the *railway system*. The finances of the companies that are omitted, that is, the Northern Steamship Company, Sand Coulee Coal Company and Great Northern Express Company are kept separate and distinct from those of the railway system.

R. I. FARRINGTON, *Comptroller.*

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED, FOR THE FISCAL YEAR ENDING JUNE 30, 1897, COMPARED WITH PREVIOUS FISCAL YEAR.

GROSS EARNINGS.

Per cent	1897.		1896.	*Per cent*
81·5048	$15,841,330 90	Freight	$15,833,090 47	80·7293
13·0022	2,527,109 17	Passenger	2,648,853 93	13·5059
2·2519	437,681 08	Mail	441,463 89	2·2509
·9259	179,958 16	Express	191,106 31	·9744
2·3152	449,981 26	Miscellaneous	498,049 73	2·5395
	$19,436,060 57		$19,612,564 33	

OPERATING EXPENSES.

Per cent	1897.		1896.	*Per cent*
49·4574	$5,292,864 50	Conduct'g Transpor'n	$5,475,095 44	53·5163
12·0096	1,285,253 53	Mainten'ce of Equip't	1,478,314 98	14·4498
29·2780	3,133,293 39	Maint'nce of Road and Structures	2,324,293 73	22·7188
9·2550	990,459 98	General Expenses	953,004 32	9·3151
	$10,701,871 40		$10,230,708 47	

SUMMARY OF EARNINGS AND EXPENSES.

1897.		1896.
$19,436,060 57	Gross Earnings	$19,612,564 33
10,701,871 40	Operating Expenses	10,230,708 47
$8,734,189 17	Net Earnings	$9,381,855 86
602,648 69	Taxes	632,837 09
$8,131,540 48	Net Income	$8,749,018 77
55·06	Operating Expenses, per cent of Gross Earnings	52·16
58·16	Operating Expenses and Taxes, per cent of Gross Earnings	55·39
$4,402 52	Gross Traffic Earnings per Mile of Road	$4,483 70
2,424 11	Operating Expenses per Mile of Road	2,338 88
$1,978 41	Net Earnings per Mile of Road	$2,144 82
4,414 76	Average Miles of Road Under Operat'n	4,374 19

STATEMENT SHOWING REVENUE FOR THE YEAR ENDING JUNE 30, 1897, OF THE GREAT NORTHERN RY. CO. AND ALL PROPRIETARY COMPANIES.

COMPANY.	*Gross Earnings.*	*Operating Expenses.*	*Taxes.*	*Net Earnings.*	*Miscellaneous Income Received.*	*Total.*
Great Northern Ry. (Lines leased from St. P. M. & M. Ry.)	$14,994,541 41	$8,173,890 54	$502,205 55	$6,318,445 32	$589,551 26	$6,907,996 58
RAILWAYS.						
Eastern Ry. of Minnesota	1,855,536 73	914,549 55	52,733 48	888,253 70	42,207 12	930,460 82
Montana Central Ry	1,930,652 53	1,305,086 67	24,900 62	600,665 24	2,221 21	602,886 45
Willmar & Sioux Falls Ry	616,087 51	267,610 93	17,322 54	331,154 04	*Dr. 1,952 83*	329,201 21
Duluth Watertown & Pacific Ry	39,242 39	40,733 71	5,486 50	*Def. 6,977 82*	121 00	*Def. 6,856 82*
Total Railway System Proper	$19,436,060 57	$10,701,871 40	$602,648 69	$8,131,540 48	$632,147 76	$8,763,688 24
OTHER COMPANIES.						
Minneapolis Union Ry	240,169 81	42,724 60	2,075 97	195,369 24	202 20	195,571 44
Minneapolis Western Ry.*	63,364 00	28,504 15	1,266 00	33,593 85	10,007 28	43,601 13
Duluth Terminal Ry	31,138 46	17,638 46	.....	13,500 00	.....	13,500 00
Northern Steamship Co.*	808,008 06	891,165 29	.....	*Def. 83,157 23*	.....	*Def. 83,157 23*
Great Northern Express Co	473,366 69	390,857 85	366 00	82,142 84	.....	82,142 84
Sand Coulee Coal Co	684,117 71	549,656 73	1,446 45	133,014 53	22,563 87	155,578 40
Total for the System	$21,736,225 30	$12,622,418 48	$607,803 11	$8,506,003 71	$664,921 11	$9,170,924 82

* For the fiscal year ending December 31, 1896.

EXPLANATORY NOTES.

The Great Northern Ry. Co. has advanced the deficits for the year of the Duluth Watertown & Pacific Ry. and the Northern Steamship Co.

DIVIDENDS: Out of the Net Income for the Year of the Companies named, the following dividends have been declared:

Eastern Ry. Co. of Minnesota	$600,000 00
Willmar & Sioux Falls Ry. Co.	150,000 00
Minneapolis Union Ry. Co.	30,000 00
Sand Coulee Coal Co	150,000 00
Total	$930,000 00

which amount is not included in the Miscellaneous Income of the Great Northern Ry., as given in the above table, but is added to that Miscellaneous Item in the Income Account on next page.

DULUTH TERMINAL RY. CO.—This Company is the owner of the Railway used by the Eastern Ry. of Minnesota to secure an entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Ry. Under the franchise of the Duluth Terminal Ry. its earnings, derived from trackage, are limited to six per cent on its stock and bonds. The interest and dividends paid, amounting to $13,500, are not included in the Miscellaneous Income of the Eastern Ry., above shown.

GREAT NORTHERN EXPRESS CO.—The amount shown under "Operating Expenses" includes the amount paid Railway Companies for transportation.

SAND COULEE COAL CO.—Included in the amount shown under Operating Expenses, in addition to the cost of mining and marketing coal is a charge of ten cents per ton to provide a Sinking Fund against the ultimate exhaustion of the property. A portion of the rental received from buildings is likewise set aside to cover their replacement. The Sinking Funds now amount to $222,602 81.

REVENUE ACCOUNT OF THE GREAT NORTHERN RAILWAY COMPANY.

EARNINGS FROM OPERATION OF ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY'S LEASED LINES.

FOR YEAR ENDING JUNE 30, 1897.

EARNINGS:		
Freight	$11,974,462 97	
Passenger	2,074,166 32	
Mail	393,144 95	
Express	153,395 01	
Miscellaneous	399,372 16	
Gross Earnings		$14,994,541 41
OPERATING EXPENSES:		
Conducting Transportation	$3,886,435 70	
Maintenance of Equipment	996,761 51	
Maintenance of Road and Structures	2,484,475 93	
General Expenses	806,217 40	
Total Operating Expenses	$8,173,890 54	
Taxes	502,205 55	8,676,096 09
Net Earnings		$6,318,445 32
From which have been paid—		
RENTALS:		
To St. P. M. & M. Ry. Co. Guaranteed Interest on St. P. M. & M. Ry Bonds, Paid and Accrued. (See details in next table).	$3,483,408 78	
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co. (See next page)	1,200,000 00	
Interest on Great Northern Ry. Collateral Trust Bonds, secured by St. P. Minn. & Man. Ry. Pacific Extension Bonds	600,000 00	
Maintenance of Organization of St. P. M. & M. Ry. Co.	7,170 57	
Other Rentals	90,150 00	
Total		5,380,729 35
Balance Transferred to Income Account		$937,715 97

INCOME ACCOUNT GREAT NORTHERN RY. CO.

FOR YEAR ENDING JUNE 30, 1897.

Balance Transferred from Revenue Acct		$937,715 97
OTHER INCOME:		
Interest on Bonds Owned (See details below.)	$93,823 18	
Dividends on Stocks Owned (See details below.)	1,000,547 67	
Rental of Lines Leased	197,256 25	
Bills Receivable (Land Notes)	15,837 83	
General Interest	73,556 66	
Rental of Equipment and Car Service	56,904 05	
Income from Other Sources—ground rents, miscellaneous items, etc	91,625 62	1,519,551 26
Total Income		$2,457,267 23
From which have been paid divs. as follows:		
August 1, 1896, 1¼ per cent	$312,500 00	
November 1, 1896, 1¼ per cent	312,500 00	
February 1, 1897, 1¼ per cent	312,500 00	
May 1, 1897, 1¼ per cent	312,500 00	1,250,000 00
Balance Tranferred to Profit and Loss		$1,207,267 23

DETAILS OF OTHER INCOME AS GIVEN ABOVE.

INTEREST ON BONDS OWNED:		
Todd County Bonds	$777 77	
County of Pipestone Bonds	1,800 00	
Town of Wadena Bonds	690 00	
Town of Sandacea Bonds	240 00	
Town of Leaf River Bonds	120 00	
Town of Hutchinson Bonds	690 00	
Town of Breckenridge Bonds	70 00	
Town of Minnesota Falls Bonds	120 00	
Minnesota Transfer Ry. Bonds	1,170 41	
Willmar & Sioux Falls Ry. Bonds	1,050 00	
Butte Anaconda & Pacific Ry. Bonds	50,000 00	
St. P. M. & M. Ry. Consolidated Mort. Bonds	35,055 00	
St. P. M. & M. Ry. Montana Extens'n Bonds	2,040 00	
Total		$93,823 18
DIVIDENDS ON STOCKS OWNED:		
St. Paul Foundry Co. Stock	$8,250 00	
Great Northern Ry. Co. Stock	295 00	
Minneapolis Union Ry. Co. Stock	30,000 00	
St Paul Union Depot Co. Stock	2,886 67	
Sand Coulee Coal Co. Stock	150,000 00	
Willmar & Sioux Falls Ry. Co. Stock	150,000 00	
Eastern Ry. Co. of Minnesota Stock	600,000 00	
St. Paul Minneap. & Manitoba Ry. Co. Stock	336 00	
Butte Anaconda & Pacific Ry. Co. Stock (for the two years ended June 30, 1897).	58,800 00	
Total		$1,000,547 67

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1897.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS FOR THAT DATE OF THE GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RY. CO., WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY. CO.

Dr.			*Cr.*		
To Cost of Properties and Securities Owned by Great Northern Ry. Co.	$33,937,255 10		By Capital Stock Great Northern Ry. Co.		$25,000,000 00
Less Capital Stock and Bonds of Proprietary Companies owned by Great North. Ry. Co. and not shown contra.	14,355,000 00	$19,582,255 10	FUNDED DEBT IN HANDS OF PUBLIC.		
St. P. M. & M. Ry. Pacific Extension Bonds in hands of Trustees as Security for Great Northern Ry. Collateral Trust Bonds		15,000,000 00	Great Northern Ry. Co. Collateral Trust Bonds, 4 per cent	$15,000,000 00	
Cost of the following Properties controlled by the Great Northern Ry. Co. through Ownership of their Entire Share Capital:			Eastern Railway Co. of Minnesota, First Mortgage Bonds, 5 per cent	4,700,000 00	
Eastern Ry. of Minnesota—Railway, Equipment, Elevators, Etc	$10,093,933 06		Montana Central Ry., First Mortgage Bonds, 6 per cent	6,000,000 00	
Montana Central Ry.—Railway and Equipment	14,134,329 92		Montana Central Ry., First Mortgage Bonds, 5 per cent	2,700,000 00	
Willmar & Sioux Falls Ry.—Railway and Real Estate	5,411,474 81		Willmar & Sioux Falls Ry. Co., First Mortgage Bonds, 5 per cent	3,646,000 00	
Duluth Watertown & Pacific Ry	2,204,913 82		Minneapolis Union Ry. Co. First Mortgage Bonds, 6 per cent	2,150,000 00	
Minneapolis Union Ry.—Union Depot, Railway, Etc	3,289,787 61		Minneapolis Union Ry. Co., First Mortgage Bonds, 5 per cent	650,000 00	
Minneapolis Western Ry	740,571 81		Minneapolis Western Ry. Co., First Mortgage Bonds, 5 per cent	500,000 00	
	$35,874,911 03				35,346,000 00
Cost of Duluth Terminal Ry., the entire Share Capital and Bonds of which are owned by the Eastern Ry. Co. of Minnesota, and not shown contra	316,779 03		CURRENT LIABILITIES		
		36,191,690 66	Audited Vouchers Unpaid	$970,573 51	
Stocks and Bonds owned by Eastern Ry. Co of Minnesota, in addition to those of Duluth Terminal Ry. Co		142,695 78	Unpaid Pay-Rolls	797,910 56	
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from St. P. M. & M. Ry. Co		544,600 64	Unpaid Coupons, including those due July 1, 1897	1,555,846 92	
CURRENT ASSETS.			Unpaid Dividends on St. P. M. & M. Ry. Stock	185 00	
Cash in St. Paul Office	$370,724 61		Unpaid Dividends on Great Northern Ry. Stock	143 75	
Cash in New York Office	703,108 27		Due to Other Cos. and Individuals	720,279 48	
Cash in London Office	291,707 02				4,044,919 20
Due from Agents	575,168 80		Bills Payable, given in part payment for Preferred Stock Oregon Railroad & Navigation Co., not yet due		1,100,000 00
Due from U. S. Post Office Department	110,356 15		DEFERRED LIABILITIES.		
Due from U. S. Transportation	10,167 48		Accrued Taxes, not yet due	$311,977 04	
Advanced Charges	11,520 56		Bond Interest Accrued, not due	275,691 66	
Bills Receivable	701,466 48		Rental of St. P. M. & M. Ry., Accrued, not due	403,116 67	
Due from other Companies and Individ'ls	614,369 88				990,785 37
Advances in Current Account to Other Proprietary Companies	327,787 52		Amount deducted from Income to provide for future Improvements and Renewals	$1,149,405 07	
		3,776,377 67	Insurance Fund	50,202 42	
Value of Material and Fuel on hand		991,494 86	Surplus Funds of Other Proprietary Companies deposited with Great Northern Ry. Co.	1,117,893 83	
		$76,220,114 81	Balance—Profit and Loss	7,429,908 92	
					9,747,410 24
					$76,220,114 81

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON ENTIRE SYSTEM FOR THE YEAR ENDING JUNE 30, 1897, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1897.	1896.	DECREASE. Amount.	P. Cent
FREIGHT TRAFFIC.				
Mileage of freight trains	5,442,659	5,680,711	238,052	4·905
Mileage of mixed trains	452,901	653,468	200,567	30·6927
Mileage of loaded freight cars	116,801,076	124,007,236	7,206,160	5·8111
Mileage of empty freight cars	50,482,666	43,648,718	7,165,952	10·4174
Total car mileage	153,283,742	167,655,851	14,372,112	8·5724
Tons of freight carried, revenue	7,471,804	7,521,110	49,265	·6550
Company	1,169,799	1,102,676	Increase. 67,123	Inc. 6·0873
Total	8,641,603	8,623,835	Increase. 17,858	Inc. ·2071
Tons of revenue freight carried one mile	1,657,223,725	1,622,877,423	Increase. 34,346,302	Inc. 2·1164
Earnings from freight traffic	$16,096,509 87	$16,124,404 18	Decrease. $27,894 31	Dec. ·1730
AVERAGES.				
All cars hauled per freight train mile	26·00	20·47	·47	1·7756
Tons revenue freight hauled per train	281·097	256·210	Increase. 24·887	Inc. 9·7135
Tons revenue freight hauled per loaded car	14·188	13·087	1·101	8·4129
Earnings per freight train mile	$2·78	$2 55	$0·18	7·0588
	Cents.	Cents.	Decrease. Cents.	Dec
Earnings per ton per mile	·956	·976	·020	2·0492
PASSENGER TRAFFIC.			Increase.	Inc.
Mileage of passenger trains	3,205,238	2,971,338	233,900	7·8719
			Decrease.	Dec.
Passengers carried	1,498,310	1,528,369	30,059	1·9667
Passengers carried one mile	97,543,773	99,178,028	1,634,255	1·6478
Earnings from passenger trains	$3,314,830 71	$3,457,411 73	$142,575 02	4·1237
AVERAGES.				
Earn'gs per passeng'r train mile	$1·0342	$1·1636	$0·1294	11·1206
	Cents.	Cents.	Cents.	
Earnings per passenger per mile	2·501	2·671	·080	2·9951
TOTAL TRAINS.				
Mileage of freight and passenger trains	9,100,798	9,305,517	204,719	2·2000
Earnings from freight and passenger trains	$19,411,346 58	$19,581,816 41	$170,469 83	·8705
			Increase.	Inc.
Earnings per train per mile	$2 13	$2 10	$0·03	1·4286
Expenses per train per mile	$1 17	$1 10	$0·07	6·3636
Net earnings per train per mile from traffic	$0·96	$1·00	Decrease. $0·04	Inc. 4·0000

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding July 1, 1896.	BONDS.	Outstanding July 1, 1897.	Annual Ch'gs Paid 1896-97.
	ST. P. M. & M. RY.—		
$419,800 00	1st Mort. 7 p. c.	$61,400 00	$22,954 23
8,000,000 00	2d Mort. 6 p. c.	8,000,000 00	480,000 00
5,676,000 00	Dakota Ext., 6 p. c.	5,676,000 00	340,560 00
13,344,000 00	Consol. Mort. 6 p. c.	13,344,000 00	800,640 00
20,318,000 00	Consol. Mt 4½ p. c.	21,262,000 00	1942,856 37
7,805,000 00	Montana Ext., 4 p. c	7,907,000 00	314,580 00
14,545,454 54	Pacific Ext., 4 p. c.	*14,545,454 54	581,818 18
	Total shown on p. 929		$3,483,408 78
	GREAT NORTHERN RY.		
$15,000,000 00	Collat. Trust 4 p. c.	$15,000,000 00	$600,000 00
	EAST'N RY. OF MINN.—		
4,700,000 00	1st Mort. 5 p. c.	4,700,000 00	235,000 00
	MONTANA CENT. RY.—		
6,000,000 00	1st Mort. 6 p. c.	6,000,000 00	360,000 00
2,700,000 00	1st Mort. 5 p. c.	2,700,000 00	135,000 00
	WILLMAR & S. F. RY.—		
3,625,000 00	4st Mort. 5 p. c.	3,646,000 00	182,300 00
	MINNEAPOLIS UN. RY.		
2,150,000 00	1st Mort. 6 p. c.	2,150,000 00	129,000 00
650,000 00	1st Mort. 5 p. c	650,000 00	32,500 00
	MINN'LIS WEST. RY.—		
500,000 00	1st Mort. 5 p. c.	500,000 00	25,000 00
$105,433,254 54	Total	$106,141,854 54	$5,182,208 78
	STOCK.		
	St. P. M. & M. Ry.		
$20,000,000 00	6 p. c. Guaranteed	$20,000,000 00	$1,200,000 00
$125,433,254 54	Total	$126,141,854 54	$6,382,208 78
$25,000,000 00	Gt. Northern Ry. Co.	$25,000,000 00	$1,250,000 00

Mileage of Main Track in system, including second, third, fourth, fifth and sixth tracks, as shown in next table		4,608 77
LESS MILEAGE OF—		
Pacific Coast Lines	159·10	
Duluth Watertown & Pacific Ry. bonds on which are all owned by the Great Northern Ry.	69·84	
Duluth Terminal Ry. bonds on which are all owned by Eastern Ry. Co. of Minnesota	1·78	230·72
Mileage of Main Tracks, covered by bonds in hands of the public		4.378 05
Bonded Debt per mile of Main Track		$24,230 07
Capital Stock, St. P. M. & M. Ry., per mile of Main Track (3,830·72 miles)		$5,220 95
Interest Charges and Guaranteed Dividend on Stock of St. P. M. & M. Ry. per mile of road operated		$1,457 77

† The total interest paid on Consolidated Mortgage 4½ per cent Bonds was $943,234 98; the difference between this amount and that shown above, viz.: $378 61, is accrued interest on Consols issued during the year in exchange for First Mortgage Bonds.

* Does not include £3,000,000 St. P. M. & M. Ry. Pacific Extension Bonds underlying the Great Northern Railway Company's Collateral Trust Bonds, the latter only being shown.

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

		Main Track Miles.	Total Miles.
LINES LEASED FROM ST. PAUL MINN. & MAN. RY. CO.:			
Willmar Division		167·87	
Fergus Falls Division		570·77	
Brookenridge Division		4·9·99	
Northern Division		618·11	
Dakota Division		621·38	
Montana Division		562·92	
Kalispell Division		506·62	
Cascade Division		312·21	
Total First Main Track		3,779·87	3,779 87
Second Track	28·52		
Third Track	9·28		
Fourth, Fifth and Sixth Tracks	13·05		50·85
Total Main Tracks St. Paul Minn. & Man. Ry. leased			3,830·72
Side Tracks			503·56
Total Tracks covered by the Bonded Debt of the St. Paul Minneapolis & Manitoba Railway, as shown by statement in previous table			4,334·28
OTHER TRACKS LEASED BY GREAT NORTHERN RAILWAY:			
Oregon Short Line, Union Depot Co. and Spokane & Seattle Ry. in Spokane	4·80		
Everett & Monte Cristo Railway, Everett, Wash	5·25	10·05	10·05
Main Line operated by Great Northern Railway Co		3,789·92	

PROPRIETARY COMPANIES:	Side Track, Miles.	Main Track, Miles.	
Eastern Ry. of Minnesota	47·18	72·39	
Second Track	6·00		
Duluth Terminal Railway	3·31	1·78	
Montana Central Ry	45·52	256·74	
Willmar & Sioux Falls Ry	15·44	205·25	
Duluth Watertown & Pacific Ry	4·08	69·84	
Minneapolis Union Ry.	4·65	2·63	
Second Track	2·63		
Pacific Coast Lines	21·02	159·10	
Minneapolis Western Ry	4·00	1·69	
Total First Main Tracks, Proprietary Lines		769·42	769·42
Total Second Main Tracks and Side Tracks, Proprietary Lines	153·83		153·83
Total Miles of Road in System		4,559·34	
Total Miles of Tracks all kinds, in System			5,267·58

Total Main Tracks St. Paul Minn. & Man. Railway	3,830·72	
First Main Track, Proprietary Companies	769·42	
Second Main Track, Proprietary Companies	8·63	
* Total Miles of Main Tracks		4,608·77

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

FOR YEAR ENDING JUNE 30, 1897, COMPARED WITH YEAR ENDING JUNE 30, 1896.

Class—	1897.	1896.
Locomotives	443	431
PASSENGER EQUIPMENT—		
Sleeping Cars	42	42
Parlor Cars	3	3
Dining Cars	12	12
Buffet Smokers	8	8
Coaches	137	137
Tourist Cars	8	8
Passenger and Baggage	30	30
Baggage, Mail and Express	87	87
Business Cars	5	5
Total Passenger Equipment	332	332
FREIGHT EQUIPMENT—		
Box Cars	9,654	8,976
Flat and Coal Cars	2,671	2,670
Ore Cars	100	100
Stock Cars	527	527
Furniture Cars	1,152	1,152
Refrigerator Cars	107	107
Express Freight Cars	6	6
Hay Cars	6	6
Caboose Cars	227	217
Boarding Cars	47	47
Ballast Cars	764	764
Derrick and Tool Cars	41	39
Steam Shovels	12	9
Rotary Snow Plows	6	6
Pile Drivers	7	7
Ditching Car	1	1
Flanger	1	1
Cinder Cars	22	
Other Work Equipment	73	74
Total Freight and Work Equipment	15,424	14,709

* NOTE.—Total miles of Road in System, June 30, 1897, as shown above	4,559·34	
Total miles of Road in System, June 30, 1896, per report that year	4,497·91	
Increase in mileage		61·43
This increase is made up as follows:		
Halstad to Carman, constructed	32·23	
Hope to Aneta, constructed	28·07	
Montana Central Ry. East "Y" at Helena, extended	·14	
Minneapolis Western Railway, correction in Mileage	·99	
Increase in Mileage		61·43

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.

(A CONSTITUENT COMPANY OF THE SOUTHERN PACIFIC COMPANY.)

ABSTRACT OF THE ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1897.

SAN FRANCISCO, CAL., October 5, 1897.

C. P. HUNTINGTON, ESQ.,
President Southern Pacific Company.

SIR: I submit herewith report of the property, financial transactions and condition of the Southern Pacific Railroad Company of California—a constituent company of the Southern Pacific Company—at the close of the year ending June 30, 1897.

The business year of the Company was changed from December 31st to June 30th, to conform to the fiscal year for which the Company is required to make reports to the State Railroad Commission and to the Inter-State Commerce Commission. The last published report by the Company was for the year ending December 31, 1895. Hence the statements appertaining to the assets and liabilities, profit and loss and other financial transactions of the Company embrace a period of eighteen months, but the statements in respect to transportation operations and statistics are for twelve months ending June 30, 1897.

I.—MILES OF ROAD OWNED AND LEASED.

The miles of road owned and leased June 30, 1897, was as follows:

Owned, including line from Mojave to The Needles*	1,970·009
Leased: San Bernardino to Motor Junction	7·237
Total	1,977 246
Second track	12·237
Sidings	430·200
	2,419,683
Miles of track, steel rail	2,155·133
Miles of track, iron rail	264·550

*The line between Mojave, Cal., and The Needles, 242·51 miles in length, is leased, and contract delivered for its use to the Atlantic & Pacific Railroad Company, that Company paying, as rental, an amount equal to the interest on the bonds which were issued in respect of said line. This rental amounts to the annual sum of $136,266, and is treated as rental received for account of Southern Pacific Railroad of California, in the accounting between it and the Southern Pacific Company.

There was added, from December 31, 1895, to June 30, 1897, the following mileage; extensions of the Coast Division, as follows: Lake to Someo, 7·6 miles; Someo to Viaduct, 7·2 miles; Viaduct to Tangair, 2·5 miles; Tangair to Santa Ynez, 4·2 miles; Santa Ynez to Surf, ·72 miles; total, 22·22 miles. On the Southern Division, Monrovia to Duarte, 2·97 miles; Covina to San Dimas, 4·5 miles; San Dimas to Lordsburg, 2·1 miles; Lordsburg to Pomona, 1·24 miles; San Bernardino to Riverside, 11·09 miles; Anaheim to Los Alamitos, 10·08 miles; Extension at Santa Ana, ·14 miles; Pomona Junction to South Pomona, 2·23 miles. Total new lines, 56·57 miles.

II. CAPITAL ACCOUNT.

The bonded debt outstanding June 30, 1897, is:

*Issued against the mileage shown under Division I.**	
First mortgage six per cent bonds under mortgage of April 1, 1875.	
Due April 1, 1905	$12,765,500
Due October 1, 1905	4,643,000
Due October 1, 1906	8,045,000
Due April 1, 1912	5,124,000
	$30,577,500
*Issued against the mileage shown under Division II.**	
First mortgage six per cent bonds of the Southern Pacific Branch Ry. bonds, due April 1, 1937	$3,578,000
*Issued against the mileage shown under Division III.**	
First mortgage five per cent bonds, due January 1, 1905, of the Stockton & Copperopolis RR.	$500,000
Issued against the mileage shown under Division IV.	
First mortgage five per cent bonds of 1888, due Oct., 1938	$524,000
First mortgage five per cent bonds of 1893, due Nov., 1937	19,669,000
	$20,193,000
Total	$54,848,500

[*These divisions are given in the pamphlet report.—ED.]

The first mortgage gold bonds of 1893 are also a lien upon all the Company's lines of railroad and land grants, and are subject only to the lien of outstanding bonds of the other classes above mentioned, for exchange against which, dollar for dollar, sufficient bonds of 1893 have been reserved; so that the bonds of 1893 will finally replace all other outstanding bonds of the Company except such as shall have been theretofore redeemed and canceled from the proceeds of land sales or sinking funds, or from the proceeds of the sale of the Mojave Branch.

The capital stock outstanding on June 30, 1897, consisted of 717,422 shares, of $100 each, amounting to $71,742,200, of which $68,788,350 is owned by the Southern Pacific Company.

The receipts and expenditures for capital account since the last report, December 31, 1895, have been as follows:

RECEIPTS—		
Five-per-cent bonds of 1893, issued for construction of new lines, additional rolling stock, second track and other betterments		$2,612,000 00
Five-per-cent bonds of 1893, issued for a like amount of five-per cent bonds of 1888		174,000 00
Capital stock issued in payment of new lines and property		1,736,100 00
Total		$4,522,100 00
EXPENDITURES—		
For new lines built, which includes the very heavy work through the Coast Range Mountains, between Santa Margarita and Elwood, viz.:		
Lake to Santa Ynez River 22 278 miles		
Monrovia to Duarte 2·976 "		
Covina to Pomona 7·842 "		
San Bruno to South San Francisco 2·159 "		
So. San Francisco to Baden 1·513 "		
Anaheim to Los Alamitos 10·079 "		
San Bernardino to South Riverside 11·004 "		
57·891 miles	$3,822,802 50	
Surveys for extensions	17,038 73	
	$3,839,841 23	
Less construction Midwinter Fair Branch charged off	35,361 35	
		$3,804,478 88
Betterments and additions to completed road as per table No. 8 in pamphlet		593,708 75
Five-per-cent bonds of 1893, exchanged for like amount of bonds of 18 8		174,000 00
Six-per-cent bonds under mortgage of 1875, redeemed and canceled		90,000 00
Total		$4,662,188 63
The amount of six-per cent bonds issued under the mortgage of April, 1875, amounted to		$39,285,000 00
Purchased and canceled from proceeds from sale of lands	$8,295,500 00	
Purchased and canceled from contributions to company's sinking fund	412,000 00	
		8,707,500 00
Outstanding June 30, 1897		$30,577,500 00

The company has, toward the redemption of said bonds, the following assets:*

Invested in bonds	$1,426,366 67
Principal of deferred payments on land contracts	2,769,952 53
Cash	350,151 00
	$4,546,470 20

III.—PROFIT AND LOSS.

The company's lines of railroad are operated by the Southern Pacific Company, under a lease for ninety-nine years. The lessee, under said lease, agrees to pay the operating expenses, taxes and the interest on the bonded indebtedness; and to pay over to the lessor, at the end of each year, 44 per cent of the net profits which remain from the operation of the following railroads, leased by the same instrument to the Southern Pacific Company, viz.:

Southern Pacific Railroad of California,
Southern Pacific Railroad of New Mexico,
Southern Pacific Railroad of Arizona,
Louisiana Western Railroad,
Morgan's Louisiana & Texas RR. & SS. Co. properties.

The company's proportion of the net profits under the above lease for the eighteen months ending June 30, 1897, amounted to	$719,533 87
Other receipts as per table No. 3 in pamphlet	237,373 29
Total	$956,907 16
Expenditures as per table No. 3 in pamphlet	554,108 15
Surplus	$402,799 01

Included in the above deduction is the sum of $366,532 26 for land contracts surrendered, although the lands so surrendered constitute an asset of the company, but as their value never has been included in the statement of the company's assets, the amount of contracts surrendered has been charged to profit and loss.

IV.—TRANSPORTATION OPERATIONS.

The earnings, operating expenses, taxes, interest on bonded debt and other charges appertaining to the property leased to the Southern Pacific Company, for the years ending June 30th, as reported by the lessee, have been as follows:

	Year ending June 30. 1898.	1897.
Gross earnings—		
Passenger	$2,939,701 57	$2,708,273 81
Mail	185,581 15	187,289 36
Express	182,168 13	168,083 92
Extra baggage	34,937 62	34,985 43
Sleeping car	242,987 60	227,307 62
Freight	6,660,307 80	5,942,198 51
Car mileage	107,464 63	150,084 48
Locomotive mileage	5,223 43	2,053 60
Telegraph	34,322 35	34,210 06
Sundry	37,808 83	34,409 88
Rental	45,065 06	53,659 85
Total gross earnings	$10,504,563 17	$9,542,555 92
Operating expenses—		
Maintenance of way and structures	$1,610,957 91	$1,178,306 68
Maintenance of equipment	1,012,283 34	945,507 17
Conducting transportation	3,294,616 54	3,054,428 57
General expenses	608,105 47	631,210 23
Total operating expenses	$6,525,963 26	$5,809,461 65
Earnings over operating expenses	$3,978,604 91	$3,733,094 27
Rental from A. & P. RR. for road from Mojave to The Needles	436,266 00	436,266 00
Miscellaneous rentals	78 15	89 25
Total receipts	$4,414,949 06	$4,169,449 52

Total receipts as above		$4,169,449 52
Deduct for—		
Taxes	$297,062 10	
Rental for San Bernardino & Redlands Rlt	6,000 00	
Rental for terminal facilities, San Francisco	39,000 00	
Rental for shop facilities, Sacramento	26,562 00	
Miscellaneous rentals	7,500 00	
Interest on bonded debt	2,996,748 49	
Interest on open accounts	32,007 49	
		3,405,780 08
Surplus from operations		$763,669 44

Comparing the operations for the year ending June 30, 1897, with those of the previous year, gross earnings decreased $963,012 25, operating expenses $716,501 61, and earnings over operating expenses $245,499 50. The decrease in gross earnings resulted from the continued depressed business conditions, intensified by the silver agitation of the Presidential canvass, shortage in the grain crop and diminished output of the oil wells in Southern California.

The decrease in the various items of operating expenses are shown on table No. 7 in pamphlet. The decrease in expenditures for maintenance of way and structures has resulted from the large expenditures made in improving the roadbed during the previous year, and from the use during the current year of a large number of tie plates, by which the replacement of redwood ties, which do not decay, has been materially reduced, and in labor incident to the replacement of ties. At the close of the year there were in the track 1,954,887 tie plates, equal to 347 miles of continuously tie-plated track, or nearly one-fifth of the entire main track mileage.

The following material was used during the year in repairs and renewal of track and bridges:

Miles of new steel rail (75-pound)	36·11
Crossties	200,454
Equal to miles	70·50
Tie plates	378,137
Equal to miles continuously tie-plated track	67·04
Angle plates, number	155,331
Fish plates, number	18,601
Track bolts, number	257,352
Creosoted piling for bridges and trestles, lineal feet	35,602
Untreated piling for bridges and trestles, lineal feet	4,885
Creosoted lumber for bridges and trestles, f et B. M	648,296
Untreated lumber for bridges and trestles, feet B. M	923,751
Creosoted piling for other purposes, lineal feet	6,590
Creosoted lumber for other purposes, feet B. M	55,471

The character and condition of track and bridges is shown on table No. 10 in pamphlet report.

The decrease in expenditures for maintenance of equipment and conducting transportation has resulted from the diminished train mileage and saving effected in the greater attention given to loading of cars and train-loads, in which there has been a marked increase over the preceding year.

Included in the year's expenditures for maintenance of equipment is $52,575 for replacing 1 locomotive, 2 passenger cars, 1 business car, 5 fruit cars, 48 box cars, 20 flat cars and 2 road-service cars and $23,522 96 for equipping 1,039 freight cars with automatic couplers. There was added and charged against the replacement fund, 2 locomotives, 1 passenger, 2 business and 2 freight cars. The unexpended balance for replacement of rolling stock on June 30, 1897, amounted to $42,196 06.

V.—GENERAL REMARKS.

The following statement shows the earnings of these properties from 1885 to the close of the year ending June 30, 1897:

Years.	*Miles of Road Opera'd.*	*Gross Transportat'n Earnings.*	*Earnings over Operat'g Expenses.*	*Fixed Charges.*	*Surplus.*
		$	$	$	$
1885..	755·57	3,700,482 78	1,672,891 84	1,523,909 82	148,982 02
1886..	842·07	4,943,956 32	1,879,939 39	1,700,584 03	179,354 76
1887..	933·57	5,977,218 18	1,971,362 64	1,801,301 29	170,071 35
1888..	1,091·51	9,576,658 33	2,970,580 64	2,274,321 49	696,259 15
1889..	1,244·01	8,260,004 23	2,674,956 61	2,575,576 13	99,380 48
1890..	1,283·41	8,696,470 45	3,251,639 23	2,561,800 22	689,839 01
1891..	1,474·54	9,279,822 50	3,851,547 85	2,534,813 85	1,256,734 00
1892..	1,536·37	10,231,484 30	4,341,665 16	2,759,289 60	1,582,375 56
1893..	1,618·62	10,669,222 56	4,603,102 37	2,704,890 96	1,898,211 41
1894..	1,634·68	8,999,235 50	3,343,893 94	2,797,842 64	546,051 30
1895..	1,678·16	10,470,434 43	4,067,678 66	2,896,347 51	1,171,331 15
1896..	1,732·30	9,857,818 33	3,651,393 29	3,109,025 88	542,367 41
1897..	1,734·74	9,542,555 92	3,733,094 27	2,969,424 83	763,669 44

The line from Mojave to The Needles, 242·51 miles, is not included in the above mileage, and the amount of fixed charges is less by the $486,206 rental received from the Atlantic & Pacific RR. Co. for said line.

From 1885 to 1896, inclusive, the results are stated for the calendar year, but to bring these up to the close of the company's present fiscal year the results for the year 1897 have been re-stated for twelve months ending June 30, 1897. The increase in fixed charges for the calendar year 1896 over the fixed charges in 1897 has resulted principally from the payment of $164,975 86 in the year 1896 for taxes assessed against the company in the years 1887 and 1888, and which had been in litigation.

The total shipments of fruit in the year 1882 aggregated 59,480,650 pounds; in 1890, 323,914,400 pounds, and in 1896 580,441,800 pounds. Large as these gains have been, they would have been still greater but for the economy in living enforced by the last four years of business depression. The cultivation of sugar beets—a new industry commenced in the year 1890—has grown to an output of about 55,000,000 pounds of beet sugar in 1896. As there is a large area of lands especially adapted for the profitable cultivation of sugar beets, there is a steady increase each year in the acreage put under this cultivation. The peat lands in the vicinity of Los Alamitos, which were until recently deemed of but little value, have proven to be adapted for the cultivation of a high grade of celery, commanding good prices in the Eastern markets, and the shipments of celery from that section will this year, it is estimated, amount to over 600 car-loads.

The improvement in the general business situation since the close of the company's fiscal year is reflected in the improved earnings. The gross earnings increased in July $159,448 66, in August $148,134 94, total $307,583 60, over the previous year; and earnings over operating expenses increased in July $189,048 97, and in August $119,365 92, total $308,414 89. It is estimated that the enhanced price of wheat will add from thirteen to fourteen million dollars over the price received for this crop in the previous year. There has been an active demand for all other products of the State at higher prices than heretofore, and the return of business confidence and prosperity is manifested in all channels of trade, assuring improved earnings during the current or new fiscal year. With the variety of opportunities for profitable farming and other enterprises which this State offers, it should attract a large increase in population, which all interested in the welfare of the State are earnestly striving to bring about.

The following tables are submitted in respect to the financial condition and transactions of the company.

Respectfully,

WM. MAHL,
Comptroller.

Watertown & Brownville Street Ry.—*Sale November 27.*—The foreclosure sale is set for Nov. 27, 1897.

Western New York & Pennsylvania RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. ending Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1897	$918,479	$383,742	$4,439	$228,496	$159,685
1896	880,122	351,287	2,857	205,142	149,002

Increase in interest charges is accounted for by the fact that the general mortgage bonds now carry 3 per cent interest per annum, against only 2 per cent last year.—V. 65, p. 775, 781.

Wheeling & Lake Erie Ry.—*Reorganization Certificates Listed.*—Upon the list of the New York Stock Exchange have been placed the engraved certificates of the Central Trust Co. of New York City, representing the preferred and common shares, as follows: Common stock, 101,173 shares (out of a total of 150,000); preferred stock, 28,834 shares (out of a total of 45,000), all deposited per agreement with the Dick Committee. The company has not yet been reorganized, and "in fact no plan has as yet been prepared", but as an assessment of 1 per cent has been called, the certificates are quoted "1 per cent assessment paid."—V. 65, p. 825.

—Announcement is made of the formation of the law firm of Lawrence & Hughes, composed of Messrs. Frank R. Lawrence, Malcolm R. Lawrence and Gordon T. Hughes, with offices in the Equitable Building. Mr. Frank R. Lawrence has long been counsel representing many large interests. Mr. Malcolm R. Lawrence is well known as a commercial lawyer and was a member of the firm of McCarthy, Lawrence & Buckley, until its dissolution by the election of Judge McCarthy to the bench of the City Court and the death of Mr. Charles G. Buckley. The junior member of the new firm, Mr. Gordon T. Hughes, graduated with honor at Harvard in 1892, subsequently serving as secretary to Justice Gray of the Supreme Court of the United States at Washington, and is a member of the governing body of the Harvard Law School.

—The Oregon Improvement Reorganization Committee, John I. Waterbury, Chairman, gives notice to depositors of consolidated mortgage bonds and preferred and common stock of the Oregon Improvement Co that the third instalment of $25 on each consolidated mortgage bond, $2 50 on each share of preferred stock and $2 on each share of common stock, has been called, payable on or before Nov. 15 at the Manhattan Trust Co., New York, or the Old Colony Trust Co., Boston.

—The Cleveland Cincinnati Chicago & St. Louis Railroad Company has ordered from the Richmond Locomotive Works a heavy consolidation locomotive. It is thought that it will likely be adopted as a standard of the company, which finds the need and economy of heavy machinery. They also ordered three sets of cylinders to convert that many of their simple engines to the Richmond compound fuel saver, of which they have a number already in service.

—The business of the National Bank of the Republic, Philadelphia, has been consolidated with the Fourth Street National Bank. The Bank of the Republic, which has been in existence thirty-two years, decided that its business could no longer be carried on with profit to the stockholders and arranged with the Fourth Street to take over the business and gradually liquidate the assets.

—The board of directors of the Hecker Jones-Jewell Milling Company has declared a quarterly dividend of two per cent on the preferred stock, payable December 1st. Transfer books close November 20th, and re-open December 2d.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 12, 1897.

Something of an improvement has been noted in the general business situation. The diplomatic relations existing between Spain and the United States, which had previously been a matter of some anxiety, appear to be more amicable. Trade in a few lines of merchandise has shown a slight expansion, although the fact that the date is close at hand for the convening of Congress has had a tendency to hold business in check, as there is a disposition shown among merchants generally to view the session of this body with more or less foreboding. Advices from the Southwest have reported further improvement in the yellow fever situation, with the business conditions nearing a normal basis. The political situation in Austria-Hungary has attracted some attention, the exceptional proceedings in the House exciting general comment.

Lard on the spot has had a small sale in the local market and at the West business has been quiet, no changes of importance having occurred in values, closing at 4 60c. for prime Western, 4·20@4·30c. for prime city and 4·05c. for refined for the Continent. The local market for lard futures has been neglected. At the West selling by packers, prompted by large receipts of swine, has weakened prices slightly. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....c.	4·57	4·60	4·50	4·50	4·55	4·55

Business in the market for pork has been quiet but values have held steady, closing at $8 50@8 75 for old mess, $9 00@9 25 for new mess, $11 50@12 25 for family and $9 75@12 75 for short clear. Cut meats have had a fair sale at firm prices, closing at 6¾@7c. for pickled bellies, 5¼@5¾c. for pickled shoulders and 7¼@8c. for pickled hams. Beef has been quiet but steady at $7 50@8 for mess, $8 50@9 50 for packet, $9 50@10 50 for family and $14@16 for extra India mess in tcs. Beef hams have been easier, closing at $23@24. Tallow has had only a limited sale, and prices have weakened to 3½c. Oleo stearine has been quiet and easier at 4¼@4 9-16c. Lard stearine has been dull at 5¼@5½c. Cotton seed oil has further declined to 21@21½c. for prime yellow, at which price large sales have been made. Butter has been in fair demand and steady for choice, closing at 14@23c. for creamery. Cheese has been moderately active and steady at 7@9½c. for State factory, full cream Fresh eggs have been firmer, closing at 23c. for choice Western.

Brazil grades of coffee have sold slowly and prices have weakened, but the close was steadier at 6¼c. for Rio No. 7 on the spot. Mild grades have been dull and depressed, closing quiet at 9c. for fair Cucuta. East India growths have been dull at 24c. for standard Java. There has been increased activity to the speculation in the market for contracts, but it has been at a further decline in prices. The close was steady. Following are final asking prices:

Nov*.....	5·45c.	Feb.....	5·75c.	May.....	5·90c.
Dec.....	5·55c.	March.....	5·80c.	June.....	5·95c.
Jan.....	5·60c.	April.....	5·90c.	July.....	6·00c.

*New differences.

Raw sugars have had a limited sale, closing firm at 3 13-16c. bid for centrifugals, 96-deg. test, and 3 5-16c. bid for muscovado, 89-deg. test. Refined sugar has been more active and firmer and a few of the spot grades have been advanced 1-16c.; granulated has been unchanged at 5c. Teas and other staple groceries have been quiet.

Kentucky tobacco has been quiet but steady. Sales, 150 hhds. Seed leaf tobacco has had only a small sale, but values have held steady. Sales for the week were 680 cases as follows: 150 cases 1896 crop, New England Havana, 18@40c.; 80 cases 1896 crop, New England seed leaf, 22@26c.; 100 cases 1896 crop, State Havana, 13@16c.; 150 cases 1894 crop, Gebharts, 10¾@11½c.; 200 cases 1895 crop, Zimmers, 15@17c.; the sales also included 700 bales Havana at 70c. to $1 15 in bond and 125 bales Sumatra at 80c. to $2 00 in bond.

Business in the market for Straits tin has been quiet, but no changes of importance have occurred in values, closing steady at 13·75@13·80c. Ingot copper has been quiet and easy, closing at 10⅞@11c. for Lake. Lead has had only a small sale and prices have declined to 3·80c., closing quiet. Spelter has been quiet and easier at 4·10@4·15c. for domestic. Pig iron has had only a limited sale, but values have held steady at $11 @12 35 for domestic.

Refined petroleum has been unchanged, closing at 5·40c. in bbls., 2·90c. in bulk and 5 90c. in cases; naphtha quiet at 5·60c. Crude certificates have been neglected; credit balances have been steady at 65c. Spirits turpentine has advanced slightly, closing steady at 31@31½c. Rosins have been dull and unchanged at $1 40@1 45 for common and good strained. Wool has been quiet but steady. Hops have had only a limited sale, but prices have held steady.

COTTON.

FRIDAY NIGHT, November 12, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 411,605 bales, against 367,632 bales last week and 374,137 bales the previous week, making the total receipts since the 1st of Sept., 1897, 2,954,469 bales, against 2,925,728 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 8,741 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	20,247	23,703	15,950	20,942	18,417	17,629	116,888
Tex. City, &c.	.....	.....	.....	.....	.....	4,804	4,894
New Orleans...	10,089	15,591	33,191	14,118	22,130	9 928	105,047
Mobile.....	4,155	790	3,522	1,989	4,271	849	15,576
Florida.....	.....	.....	.....	.....	.....	312	312
Savannah.....	8,984	8,927	13,770	7,376	7,344	10,462	56,863
Brunsw'k,&c.	.....	.....	.....	.....	.....	14,416	14,416
Charleston.....	4,043	9,983	2,365	4,836	3,232	8,386	32,845
Pt. Royal,&c.	.....	.....	.....	.....	.....	143	143
Wilmington....	3,056	2,501	2,648	1,919	2,584	3,165	15,873
Wash'ton,&c.	.....	.....	.....	.....	.....	27	27
Norfolk.....	6,205	5,418	8,346	3,246	3,534	5,064	32,713
N'p't News,&c.	.....	.....	.....	.....	.....	428	428
New York.....	608	.....	.....	958	.....	.....	1,566
Boston.....	969	967	1,671	2,512	890	1,599	8,598
Baltimore.....	.....	.....	.....	.....	.....	2,794	2,794
Philadel'a, &c..	263	199	835	598	150	577	2,622
Tot. this week	58,619	68,079	82,298	58,494	62,552	71,563	411,605

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Nov. 12.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	116,888	789,485	52,619	655,894	228,098	170,095
Tex. C.,&c.	4,894	15,331	2,948	45,101	.....	6,541
New Orleans	105,047	668,709	84,171	881,977	224,582	336,632
Mobile.....	15,576	101,782	8,693	101,585	19,850	42,017
Florida.....	312	19,935	6,129	24,751	.....	.....
Savannah...	56,863	516,297	31,339	367,043	143,615	124,981
Br'wick,&c.	14,416	83,438	13,298	53,553	16,312	9,179
Charleston..	32,815	236,314	20,702	213,595	81,310	82,854
P.Royal,&c.	143	85,001	3,906	23,100	.....	.....
Wilmington.	15,873	175,866	10,674	136,425	39,422	23,895
Wash'n, &c.	27	580	34	338	.....	.....
Norfolk.....	32,713	217,831	40,489	329,218	45,938	67,446
N'port N.,&c	428	6,002	693	5,331	1,101	1,288
New York...	1,566	4,629	1,554	13,930	78,418	182,187
Boston.....	8,598	30,088	9,318	46,880	23,000	25,000
Baltimore..	2,794	10,329	1,298	11,727	11,448	13,188
Philadel.,&c.	2,622	19,529	1,789	10,200	8,345	7,521
Totals.....	411,605	2,954,469	289,706	2,925,728	921,505	1,052,814

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	121,782	55,567	42,188	90,635	54,760	55,538
New Orleans	105,047	84,171	72,348	132,703	82,518	66,991
Mobile.....	15,576	8,693	6,647	10,070	8,066	8,223
Savannah...	56,863	31,399	27,373	40,465	50,130	39,355
Chas'ton, &c.	32,988	24,608	27,609	22,107	27,373	20,548
Wilm'ton, &c	15,900	10,708	7,778	9,030	11,164	16,287
Norfolk.....	32,713	40,489	11,487	27,347	27,383	15,449
N. News, &c.	428	693	12,331	23,529	16,191	16,266
All others...	30,306	33,386	21,989	15,476	21,966	24,109
Tot. this wk.	411,605	289,706	229,749	371,462	299,571	262,766
Since Sept. 1	2934,469	2925,728	2048,583	3031,854	2405,713	2241,457

The exports for the week ending this evening reach a total of 273,603 bales, of which 136,189 were to Great Britain, 7,235 to France and 130,179 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Nov. 12, 1897. Exported to—				From Sept. 1, 1897, to Nov. 12, 1897. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	47,850	.....	28,315	76,165	258,107	53,779	100,670	412,256
Tex. City, &c.	.....	.....	328	328	.....	.....	4,111	4,111
New Orleans..	47,914	5,664	21,856	74,534	206,511	101,781	124,277	429,849
Mobile.....	4,471	.....	.....	4,471	27,969	.....	6,849	34,118
Pensacola....	.....	.....	.....	.....	12,597	.....	6,550	19,147
Savannah.....	6,824	.....	39,103	45,927	80,313	31,3 1	126,471	238,175
Brunswick...	5,651	.....	8,541	13,192	30,285	.....	24,756	55,081
Charleston...	.....	.....	10,700	10,700	38,418	.....	74,079	112,527
Port Royal....	.....	.....	.....	.....	23,124	.....	8,000	31,424
Wilmington...	.....	.....	11,407	11,407	78,410	.....	53,490	131,900
Norfolk.....	5,115	.....	602	5,717	26,436	.....	2,401	28,837
N'port N., &c..	.. ..	.. ..	.....	.. ..	2,899	.....	.....	2,899
New York....	5,581	1,581	7,012	14,174	72,047	15,372	54,728	142,147
Boston.....	9,498	.....	2	9,500	62,240	.....	411	62,651
Baltimore....	3,855	.....	2,200	5,855	20,251	900	22,408	43,559
Philadelphia..	527	.. ..	.....	527	3,528	.....	850	4,378
San Fran., &c	.....	.....	600	600	.....	.....	12,286	12,286
Total.. ...	136,189	7,235	130,179	273,603	867,063	226,203	681,776	1,795,042
Total, 1896 ...	130,658	49,079	109,472	288,809	960,041	214,204	596,650	1,789,895

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 12 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	19,183	26,308	34,225	8,961	83,677	140,905
Galveston.....	44,794	35,154	18,463	13,849	112,260	115,838
Savannah.....	2,000	None.	30,000	2,000	34,000	109,615
Charleston.....	23,100	None.	21,300	1,800	46,200	35,110
Mobile.....	4,800	None.	3,000	None.	7,800	12,070
Norfolk.....	10,000	None.	4,500	9,500	24,000	21,937
New York.....	6,490	600	1,000	None.	8,090	70,324
Other ports....	20,000	None.	18,000	None.	38,000	61,724
Total 1897...	130,367	62,062	130,488	31,110	351,027	567,478
Total 1896...	181,253	22,746	84,377	17,696	306,072	786,742
Total 1895...	93,993	41,572	92,117	15,012	242,694	717,702

Speculation in cotton for future delivery during the first half of the week was only moderately active and the tendency of prices was downward, as a heavy movement of the crop, the result of the raising of the quarantine at numerous points at the South, which naturally brought a considerable quantity of cotton into sight, together with free offerings of cotton from the South at declining prices, resulted in further liquidation by tired holders and prompted general selling. Thursday, however, there was a fairly active and decidedly stronger market, prices for the day advancing 17 to 19 points, more than recovering the loss earlier in the week. The improvement was based on stronger advices from the Liverpool market, which reported a more active spot business than for some time past, private reports received from Manchester noting an improvement in the cotton goods trade and stating that the labor question was settled beyond all probabilities of a strike, and advices received from Fall River also stating that no serious outcome was expected in the labor situation existing there. Southern advices were also more encouraging, there being less pressure to sell cotton, and several of the Southern spot markets showed advances of 1-16c for the day. Furthermore there was a growing belief among some of the trade that the low prices ruling discount the average estimate of the present crop, and there was an increased disposition shown to buy for investment account. To-day the market again turned weaker, losing most of Thursday's advance under selling by buyers prompted by the large crop movement as shown by the weekly statement of the interior receipts, increased offerings of cotton from the South at slightly lower prices and disappointing foreign advices. The close was steady at a decline in prices for the day of 12@14 points. The spot market has been quiet and prices declined 1/16c. Monday; advanced 1 16c. Thursday, and declined 1-16c. to-day, closing dull at 5 7/8c. for middling uplands.

The total sales for forward delivery for the week are 901,000 bales. For immediate delivery the total sales foot up this week 4,713 bales, including — for export, 913 for consumption, — for speculation and 3,800 on contract. The following are the official quotations for each day of the past week—November 6 to November 12.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 7/8	4 3/4	4 3/4	4 3/4	4 13/16	4 3/4
Low Middling	5 9/16	5 7/16	5 7/16	5 7/16	5 1/2	5 7/16
Middling	6	5 7/8	5 7/8	5 7/8	5 15/16	5 7/8
Good Middling	6 1/4	6 1/8	6 1/8	6 1/8	6 3/16	6 1/8
Middling Fair	6 11/16	6 9/16	6 9/16	6 9/16	6 5/8	6 9/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	5 1/8	5	5	5	5 1/16	5
Low Middling	5 11/16	5 9/16	5 9/16	5 9/16	5 5/8	5 9/16
Middling	6 1/4	6 1/8	6 1/8	6 1/8	6 3/16	6 1/8
Good Middling	6 1/2	6 3/8	6 3/8	6 3/8	6 7/16	6 3/8
Middling Fair	6 15/16	6 13/16	6 13/16	6 13/16	6 7/8	6 13/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	4 5/8	4 1/2	4 1/2	4 1/2	4 9/16	4 1/2
Middling	5 9/16	5 7/16	5 7/16	5 7/16	5 1/2	5 7/16
Strict Middling	5 25/32	5 23/32	5 23/32	5 23/32	5 27/32	5 23/32
Good Middling Tinged	6	5 7/8	5 7/8	5 7/8	5 15/16	5 7/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump.	Spec. u'l'n	Contract.	Total.	Sales of Futures
Sat'day..	Dull	....	75	....	....	75	64,900
Monday.	Quiet at 1/8 dec.	....	192	...	1,000	1,192	166,500
Tuesday	Quiet	....	428	....	....	428	154,300
Wed'day	Quiet	....	18	....	1,800	1,818	121,200
Th'day..	Steady at 1/16 ad.	....	....	....	300	300	198,400
Friday..	Quiet at 1/16 dec.	....	200	....	700	900	195,700
Total..		....	913	..	3,800	4,713	901,000

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October
Saturday, Nov. 6 —	Steady.	Av'ge. 5·67	Av'ge. 5·69	Av'ge. 5·74	Av'ge. 5·78	Av'ge. 5·82	Av'ge. 5·85	Av'ge. 5·91	Av'ge. 5·95	Av'ge. 6·00	Av'ge. 6·04	Av'ge. ——	Av'ge. ——
Sales, total	64,900	600	2,800	24,400	600	21,200	100	11,600	500	1,900	1,200	——	——
Prices paid (range)	5·66@ 6·05	5·66@ 5·69	5·72@ 5·76	5·76@ 5·80	5·80@ 5·85	5·85@ 5·90	—	5·89@ 5·93	5·93@ 5·97	5·98@ 6·00	6·01@ 6·05	— @ —	— @ —
Closing	Steady.	5·67— 5·68	5·67@ 5·71	5·72— 5·73	5·76— 5·77	5·81— —	5·85— 5·86	5·90— 5·91	5·94— 5·95	5·99— 6·00	6·01— 6·02	— @ —	— @ —
Monday, Nov. 8—	Easier.	Av'ge. 5·61	Av'ge. 5·62	Av'ge. 5·66	Av'ge. 5·71	Av'ge. 5·75	Av'ge. 5·78	Av'ge. 5·85	Av'ge. 5·89	Av'ge. 5·93	Av'ge. 5·97	Av'ge. ——	Av'ge. ——
Sales, total	160,500	4,700	9,200	68,400	4,100	41,100	2,000	27,600	1,800	4,000	3,500	100	——
Prices paid (range)	5·58@ 6·00	5·58@ 5·64	5·59@ 5·65	5·63@ 5·70	5·68@ 5·74	5·72@ 5·79	5·76@ 5·82	5·81@ 5·89	5·85@ 5·92	5·90@ 5·98	5·95@ 6·00	5·97@ —	— @ —
Closing	Easy.	5·59— 5·60	5·59— 5·60	5·64— —	5·63— 5·69	5·72— 5·73	5·76— 5·78	5·81— 5·82	5·86— 5·87	5·91— 5·92	5·96— 5·97	——	——
Tuesday, Nov. 9—	Steady.	Av'ge. 5·55	Av'ge. 5·57	Av'ge. 5·62	Av'ge. 5·64	Av'ge. 5·71	Av'ge. 5·76	Av'ge. 5·80	Av'ge. 5·83	Av'ge. 5·89	Av'ge. 5·93	Av'ge. 5·96	Av'ge. ——
Sales, total	154,300	1,400	6,300	65,100	2,600	41,100	1,400	29,600	2,100	1,600	2,900	200	——
Prices paid (range)	5·54@ 5·95	5·54@ 5·59	5·54@ 5·61	5·58@ 5·66	5·62@ 5·66	5·67@ 5·75	5·74@ 5·79	5·77@ 5·84	5·80@ 5·87	5·87@ 5·90	5·92@ 5·95	5·90@ 5·90	——
Closing	Very steady.	5·60— 5·61	5·60— 5·61	5·65— 5·66	5·69— 5·71	5·74— 5·75	5·79— 5·80	5·83— 5·84	5·87— 5·89	5·91— 5·93	5·95— 5·97	— @ —	——
Wed'dy, Nov. 10—	Easier.	Av'ge. 5·59	Av'ge. 5·61	Av'ge. 5·65	Av'ge. 5·69	Av'ge. 5·73	Av'ge. 5·79	Av'ge. 5·82	Av'ge. 5·86	Av'ge. 5·91	Av'ge. 5·96	Av'ge. ——	Av'ge. ——
Sales, total	121,200	1,200	8,600	55,500	2,200	29,700	1,300	18,700	1,900	1,600	600	——	——
Prices paid (range)	5·57@ 5·97	5·57@ 5·60	5·57@ 5·64	5·62@ 5·69	5·67@ 5·72	5·71@ 5·77	5·73@ 5·82	5·80@ 5·86	5·85@ 5·90	5·89@ 5·94	5·94@ 5·97	— @ —	——
Closing	Steady.	5·58— 5·60	5·59— 5·61	5·65— 5·66	5·69— 5·70	5·73— 5·74	5·78— 5·79	5·83— 5·84	5·87— 5·89	5·91— 5·93	5·95— 5·97	— @ —	——
Thursday, Nov. 11—	Higher.	Av'ge. 5·67	Av'ge. 5·70	Av'ge. 5·75	Av'ge. 5·81	Av'ge. 5·84	Av'ge. 5·88	Av'ge. 5·94	Av'ge. 5·97	Av'ge. 6·00	Av'ge. 6·05	Av'ge. ——	Av'ge. ——
Sales, total	198,400	800	12,700	81,600	1,700	51,600	2,400	39,400	1,700	3,300	3,200	——	——
Prices paid (range)	5·62@ 6·12	5·62@ 5·74	5·64@ 5·77	5·69@ 5·84	5·77@ 5·85	5·78@ 5·93	5·84@ 5·97	5·88@ 6·02	5·94@ 6·04	5·96@ 6·06	6·02@ 6·11	— @ —	——
Closing	Firm.	5·62— 5·63	5·76— 5·77	5·83— 5·84	5·83— 5·89	5·92— —	5·96— 5·97	6·01— 6·02	6·05— 6·07	6·09— 6·11	6·14— 6·15	——	——
Friday, Nov. 12—	Lower	Av'ge. 5·68	Av'ge. 5·70	Av'ge. 5·74	Av'ge. 5·79	Av'ge. 5·84	Av'ge. 5·90	Av'ge. 5·95	Av'ge. 6·00	Av'ge. 6·03	Av'ge. 6·09	Av'ge. ——	Av'ge. ——
Sales, total	195,700	1,600	9,900	82,400	2,700	50,800	3,100	36,800	1,600	2,300	4,400	100	——
Prices paid (range)	5·62@ 6·13	5·62@ 5·78	5·68@ 5·83	5·73@ 5·86	5·77@ 5·92	5·84@ 5·96	5·90@ 5·96	5·87@ 6·02	5·93@ 6·07	5·97@ 6·11	6·01@ 6·13	6·09@ —	— @ —
Closing	Steady.	5·63— 5·65	5·64— 5·65	5·69— 5·70	5·74— 5·75	5·79— 5·80	5·83— 5·85	5·88— 5·89	5·93— 5·94	5·98— 6·00	6·02— 6·04	— @ —	——
Total sales this week	901,000	10,300	49,500	377,400	13,900	235,500	10,300	163,700	9,500	14,700	15,800	400	——
Average price, week		5·63	5·65	5·69	5·74	5·78	5·83	5·88	5 92	5·96	6·01	5·99	——
Sales since Sep 1,'97.	6,908,800	370,000	1,064,400	2,984,800	85,800	1,118,300	41,300	622,700	75,700	62,600	22,700	——	——

* Includes sales in September, for September, 84,900; September-October, for October, 375,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 937.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the to 1 the complete figures for to-night (Nov. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	429,000	525,000	933,000	718,000
Stock at London.....	3,000	8,000	5,000	7,000
Total Great Britain stock.	432,000	533,000	938,000	725,000
Stock at Hamburg.....	10,000	19,000	22,000	24,000
Stock at Bremen.....	40,000	80,000	159,000	137,000
Stock at Amsterdam.....	1,000	5,000	8,000	9,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	7,000	8,000	12,000	13,000
Stock at Havre.....	80,000	90,000	237,000	326,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	41,000	47,000	53,000	38,000
Stock at Genoa.....	5,000	14,000	16,000	8,000
Stock at Trieste.....	5,000	21 000	20,000	22,000
Total Continental stocks..	211,200	249,200	531,200	582,200
Total European stocks....	643,200	822,200	1,469,200	1,307,200
India cotton afloat for Europe	10,000	49,000	52,000	8,000
Amer. cotton afloat for Europe	887,000	821,000	462,000	826,000
Egypt, Brazil, &c., aft. for E'pe	72,000	68,000	55,000	48,000
Stock in United States ports.	921,505	1,092,814	960,398	1,092,492
Stock in U. S. interior towns..	442,355	458,286	451,026	400,554
United States exports to-day.	26,502	46,787	58,822	24,604
Total visible supply.....	3,002,562	3,358,087	3,508,444	3,704,850
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	341,000	497,000	709,000	587,000
Continental stocks.....	171,000	205,000	484,000	446,000
American afloat for Europe..	887,000	821,000	462,000	826,000
United States stock.....	921,505	1,092,814	960,398	1,092,492
United States interior stocks.	442,355	458,286	451,026	400,554
United States exports to-day.	26,502	46,787	58,822	24,604
Total American.....	2,789,362	3,030,887	3,105,244	3,376,650
East Indian, Brazil, &c.—				
Liverpool stock.....	88,000	118,000	134,000	131,000
London stock.....	3,000	8,000	5,000	7,000
Continental stocks.....	40,200	84,200	67,200	136,200
India afloat for Europe.....	10,000	49,000	52,000	8,000
Egypt, Brazil, &c., afloat.....	72,000	68,000	55,000	46 000
Total East India, &c.....	213,200	327,200	313,200	328,200
Total American.....	2,789,362	3,030,887	3,105,244	3,376,650
Total visible supply	3,002,562	3,358,087	3,508,444	3,704,850
Middling Upland, Liverpool..	3 9/32d.	4 19/32d.	4 7/16d.	3d.
Middling Upland, New York.	5 7/8c.	8c.	8 7/16c.	5 3/8c.
Egypt Good Brown, Liverpool	4 5/16d.	6d.	6 1/16d.	4 1/2d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 5/16d.	6 7/16d.	5 1/4d.
Broach Fine, Liverpool.....	3 7/16d.	4 3/4d.	4 9/16d.	3 1/2d.
Tinnevelly Good, Liverpool..	3 5/8d.	4 3/4d.	4 3/8d.	3 1/16d.

☞ The imports into Continental ports the past week have been 83 000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 355,525 bales as compared with the same date of 1896, a falling off of 505,882 bales from the corresponding date of 1895 and a decrease of 702,288 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns	Movement to November 12, 1897.				Movement to November 13, 1896.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '97.	This week.	Nov. 12	This week.	Since Sept. 1, '96.	This week.	Nov. 13.
Eufaula,	615	13,445	780	1,867	504	10,656	593	3,847
Montgomery,	2,020	42,213	6,202	15,559	5,121	76,345	5,697	13,298
Selma,	1,830	42,044	9,230	8,941	4,235	44,440	4,024	11,461
ALABAMA.	4,465	97,702	16,212	26,367	9,860	131,441	10,314	28,606
Helena,	1,158	30,058	1,683	1,116	1,214	27,746	1,447	2,024
Little Rock,	1,407	40,107	10,946	2,902	1,214	35,440	1,543	4,214
Albany,	60	3,044	1,152	1,251	1,214	35,440	1,543	4,214
Athens,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
ARKANSAS.	3,625	89,209	14,781	6,269	3,642	98,631	4,633	10,454
Atlanta,	1,103	27,400	1,000	1,000	1,214	35,440	1,543	4,214
Augusta,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Columbus,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Macon,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Rome,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
GEORGIA.	6,103	127,400	6,000	6,000	6,070	177,200	7,715	21,070
Louisville,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
KENTUCKY.	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Shreveport,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
LOUISIANA.	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Columbus,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
MISSISSIPPI.	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Greenville,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Greenwood,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Columbia,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Memphis,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Nashville,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
TENNESSEE.	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Brenham,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Dallas,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Houston,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
TEXAS.	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Natchez,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Vicksburg,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Yazoo City,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
MISSISSIPPI.	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
St. Louis,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
MISSOURI.	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Charlotte,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Raleigh,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
N. CAROLINA	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Cincinnati,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
OHIO	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Columbia,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Greenwood,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
S. CAROLINA	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Memphis,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Nashville,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Brenham,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Dallas,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Houston,	1,000	16,000	1,000	1,000	1,214	35,440	1,543	4,214
Total all towns.	300,221	2,309,031	260,124	442,355	184,905	2,145,256	187,808	458,286

The above totals show that the interior stocks have *increased* during the week 46,097 bales but are now 15,931 bales *less* than at same period last year. The receipts at all the towns have been 121,816 bales *more* than same week last year and since Sept. 1 they are 163,775 bales *more* than for same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8	6 3/8
New Orleans	5 3/8	5 1/4	5 1/4	5 1/4	5 5/8	5 5/16
Mobile.....	5 1/4	5 1/4	5 1/8	5 1/8	5 1/8	5 1/16
Savannah..	5 5/16	5 5/16	5 1/8	5 1/8	5 1/8	5 1/16
Charleston..	5 1/4	5 1/4	5 1/16	5 1/8	5 1/16	5 1/4
Wilmington.	5 5/16	5 5/16	5 5/16	5 5/16	5 1/4	5 1/4
Norfolk.....	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8	5 7/16
Boston.....	6	6	5 7/8	5 7/8	5 7/8	5 15/16
Baltimore...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Philadelphia	6 1/4	6 1/8	6 1/8	6 1/8	6 1/16	6 1/8
Augusta.....	5 7/16	5 3/8	5 5/16@3/8	5 5/16@3/8	5 3/8	5 7/16
Memphis....	5 3/8	5 1/4	5 1/4	5 1/4	5 5/16	5 5/16
St. Louis....	5 7/16	5 5/16	5 5/16	5 5/16	5 3/8	5 3/8
Houston	5 3/8	5 3/8	5 5/16	5 5/16	5 5/16	5 3/8
Cincinnati..	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Louisville...	5 3/4	5 3/4	5 3/4	5 3/4	5 3/8	5 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 1/8	Columbus, Miss	5	Nashville.....	5 1/8
Atlanta.....	5 5/16	Eufaula.....	5 5/16	Natchez.....	5 1/8
Charlotte.....	5 1/4	Little Rock....	5	Raleigh.....	5 1/4
Columbus, Ga.	4 7/8	Montgomery...	5 5/16	Shreveport.....	4 13/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Oct. 8	293,004	334,239	274,685	230,761	373,060	203,757	280,250	378,215	336,499
" 15 ...	294,806	337,677	240,659	291 978	415 499	268,191	317,161	379,697	345,098
" 22.....	270,511	330,571	246,438	329,576	447,355	325,575	404,141	361,93?	332,821
" 29.....	274,137	321,737	251,487	369,655	448,258	364,994	418,216	328,670	290,507
Nov. 5....	267,632	304,983	197,031	396,258	461,249	415,176	394,232	317,944	248,112
" 12. ...	411,605	289,706	289,719	442,355	458,286	451,026	457,702	2 6,743	265,60 0

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 3,831,748 bales; in 1896 were 3,263,420 bales; in 1895 were 2,486,914 bales.

2.—That although the receipts at the outports the past week were 411,605 bales, the actual movement from plantations was 457,702 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 286,743 bales and for 1895 they were 265,600 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 12 and since Sept. 1 in the last two years are as follows.

November 12.	1897.		1896.	
	Week.	*Since Sept. 1*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	46,136	231,468	23,486	177,345
Via Cairo.....	16,783	89,077	10,886	89,593
Via Parker.....	479	3,533	519	5,826
Via Rock Island.....	2,111	10,253	540	7,810
Via Louisville.....	3,475	19,041	4,8 6	52,300
Via Cincinnati.....	3,255	16,744	4,871	33,547
Via other routes, &c....	8,016	31,513	6,821	27,643
Total gross overland.....	80,155	401,629	51,082	399,064
Deducts Shipments—				
Overland to N. Y., Boston, &c..	15,580	64,775	13,061	82,737
Between interior towns.....	2,014	5,332	132	1,229
Inland, &c., from South.....	575	8,001	1,002	12,021
Total to be deducted.....	18,169	78,008	15,095	95,987
Leaving total net overland*..	61,986	322,921	36,887	303,077

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 61,986 bales, against 36,887 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 19,844 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Nov. 12.....	411,605	2,934,469	289,706	2,925,728
Net overland to Nov. 12.....	61,986	327,921	36,887	303,077
Southern consumption to Nov. 12	24,000	228,000	23,000	204,000
Total marketed.....	497,591	3,485,390	349,593	3,432,805
Interior stocks in excess.....	46,097	397,279	*2,963	337,692
Came into sight during week.	543,688	.....	346,630	.....
Total in sight Nov. 12.	.....	3,882,669	.....	3.770,497
North'n spinners tak'gs to Nov. 12	87,757	595,905	66,821	543,024

* Decrease during week.

It will be seen by the above that there has come into sight during the week 543,688 bales, against 346,630 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 112,172 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that although rain has fallen in most localities during the week, the precipitation has in general been light, and that consequently picking, where not already completed, has made good progress. Frosts are reported from some points, but not killing. Cotton has been freely marketed.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 60 to 79, averaging 70.

Corpus Christi, Texas.—We have had rain on one day of the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 4 .

San Antonio, Texas.—There has been a trace of rain on one day of the week. The lowest temperature has been 48.

New Orleans, Louisiana.—Dry all the week. The thermometer has averaged 69.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation being one inch. The thermometer has ranged from 42 to 83, averaging 64.

Columbus, Mississippi.—Dry weather has prevailed all the week. Average thermometer 58, highest 80, lowest 36.

Leland, Mississippi.—The week's rainfall has been six hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 36.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 63, and ranged from 43 to 78.

Little Rock, Arkansas.—There has been rain on two days of the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has ranged from 36 to 80, averaging 58.

Helena, Arkansas.—Crops are turning out well. Heavy frost occurred this morning. We have had rain on one day of the week, to the extent of one inch. Average thermometer 52, highest 73 and lowest 36

Memphis, Tennessee.—There has been rain on two days of the week, the rainfall being seventy-seven hundredths of an inch. The thermometer has averaged 57·1, the highest being 75·8 and the lowest 41·5.

Nashville, Tenn.—Teleg am not received.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has ranged from 52 to 78 averaging 65.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall being fifty-six hundredths of an inch. Frost occurred on one day. Average thermometer 63, highest 74, lowest 52.

Selma, Alabama.—Light frost has occurred on two mornings, doing no damage to vegetation. Rain has fallen on three days of the week, the precipitation reaching thirty-one hundredths of an inch The thermometer has averaged 63, the highest being 79 and the lowest 41.

Madison, Florida.—Rain has fallen on one day of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 67, and ranged from 51 to 84.

Savannah, Georgia.—Rain has fallen on three days during the week, the precipitation reaching three hundredths of an inch. Average thermometer 66 highest 80, lowest 52.

Augusta, Georgia.—Rain has fallen on two days during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 43.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 67 and has ranged from 54 to 80.

Stateburg, South Carolina.—Picking is nearly completed. It has rained on two days of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 47 to 75, averaging 60·1.

Greenwood, South Carolina.—We have had no rain the past week. Average thermometer 57, highest 69 and lowest 46.

Wilson, North Carolina.—There has been no rain during the week. The thermometer has averaged 59, the highest being 72 and the lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Nov. mber 11, 1897, and November 12, 1896.

		Nov. 11, '97.	Nov. 12, '96.
		Feet.	Feet
New Orleans	Above zero of gauge.	3 0	3·7
Memphis	Above zero of gauge	0 4	4 4
Nashville	Above zero of gauge.	0 5	1·3
Shreveport	Below zero of gauge.	1·7	0 7
Vicksburg	Above zero of gauge.	*3·4	2·2

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1897	.....	3,000	3,000	.....	9,000	9,000	3,000	28,000
1896	.....	5,000	5,000	1,000	63,000	64,000	16,000	83,000
1895	.....	8,000	8,000	1,000	57,000	58,000	33,000	136,000
1884	.....	2,000	2,000	5,000	17,000	22,000	3,000	31,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 13,000 bales and a *decrease* in shipments of 3,000 bales, and the shipments since Sept. 1 show a *decrease* of 55,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897	1,000	.....	1,000	1,000	5,000	6,000
1896	1,000	2,000	3,000	2,000	6,000	8,000
Madras—						
1897	.....	.....	.....	2,000	5,000	7,000
1896	2,000	.....	2,000	8,000	10,000	18,000
All others—						
1897	.....	1,000	1,000	5,000	14,000	19,000
1896	1,000	3,000	4,000	10,000	21,000	31,000
Total all—						
1897	1,000	1,000	2,000	8,000	24,000	32,000
1896	4,000	5,000	9,000	20,000	37,000	57,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1897, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	3,000	9,000	5,000	64,000	8,000	58,000
All other ports	2,000	32,000	9,000	57,000	4,000	58,000
Total	5,000	41,000	14,000	121,000	12,000	116,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 10.	1897.	1896.	1895.
Receipts (cantars*)			
This week	320,000	350,000	286,000
Since Sept. 1	1,739,000	1,906,000	1,931,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	18,000	73,000	23,000	91,000	17,000	99 000
To Continent†	20,000	71,000	16,000	57,000	12,000	54,000
Total Europe	38,000	144,000	39,000	148,000	29,000	153,000

* A cantar is 98 pounds.
† Of which to America in 1897, 6,333 bales; in 1896, 6,007 bales; in 1895, 11,845 bales.

This statement shows that the receipts for the week ending Nov. 10 were 320,000 cantars and the shipments to all Europe 38,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull for shirtings. The demand for India is improving We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.			1896.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 8	6 1/8 @7 3/16	4 1½@6 8	3 27/32	6 11/16@7 5/8	4 6 @7 0	4 1/2
" 15	6 1/8 @7 3/16	4 1½@6 9	3 27/32	6 5/8 @7 1/2	4 5½@6 11	4 7/16
" 22	6 1/8 @7 3/16	4 1½@6 9	3 5/8	6 1/2 @7 3/8	4 5 @6 10½	4 15/32
" 29	6 1/8 @7 1/8	4 1 @6 8	3 15/32	6 5/8 @7 1/2	4 5 @6 10½	4 17/32
Nov 5	6 1/8 @7 1/8	4 1 @6 8	3 1/4	6 3/4 @7 9/16	4 5½@6 11	4 17/32
" 12	6 1/8 @7 1/16	4 1 @6 8	3 29/32	6 13/16@7 5/8	4 5½@6 11	4 19/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 12) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Nov. 12.	1897.		1896.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	4,267	20,875	3,879	34,799	19,841	22 604
Charleston, &c	695	3,027	783	6,012	3,709	5,071
Florida, &c	312	794	308	803	645	1,277
Total	5,274	24,696	4 975	41,614	24,195	28.952

The exports for the week ending this evening reach a total of 885 bales, of which 849 bales were to Great Britain, 33 to France and — to Reval, and the amount forwarded to Northern mills has been 1,330 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Nov. 12.			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	671	.....	674	1,784	505	2,239	1,018	2,911
Charl't'n, &c	.....	.....	.....	105	.....	105	.....	10
Florida, &c.	.....	.....	.....	.....	.....	.....	312	784
New York..	175	36	211	1,156	590	1,746	.....	.....
Boston.....	.....	.....	.....	52	.....	52	.....	.....
Phila., &c...	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	849	36	885	3,097	1,095	4,192	1,330	3,705
Total 1896..	135	981	1,116	7,065	3,134	10,199	358	5,401

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 12 at Savannah, for Floridas, common, 9c.; medium fine, 10½c.; choice, 14½c.

Charleston, Carolinas, medium fine, 17c.; fine, 18 to 19c. fully fine, 21 to 22c.; extra fine, 26 to 33c.; superfine, 45 to 60c

JUTE BUTTS, BAGGING, &c.—There has been only a fair demand for jute bagging during the week under review, but quotations continue as last reported, viz., 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6¼c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c for 1¾ lbs., 5⅞c. for 2 lbs. and 6¼c. for 2¼ lbs. f.o.b. at New York. The market for jute butts continues quiet. Quotations are 1·80@ 85c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1c.

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR NOVEMBER 1.—The report on yield per acre issued by the Agricultural Department on November 12 is as follows:

Preliminary reports to the statistician of the Department of Agriculture indicate an average yield of 181·9 pounds of cotton per acre. The principal State averages are as follows:

North Carolina, 184; South Carolina, 189; Georgia, 178; Alabama, 155; Mississippi, 220; Louisiana, 245; Texas, 165; Arkansas, 215; Tennessee, 134; Oklahoma, 225; Indian Territory 300.

In the main the crop has been picked in excellent condition, the weather having been highly favorable. There is not the slightest apparent disposition on the part of the Department's large corps of correspondents to over-estimate the effect of unfavorable conditions during the growing season or to conceal or minimize the importance of such conditions as have been favorable; and while the figures now published are subject to revision in the final report, they are believed to approximately represent the actual condition of the crop.

EUROPEAN COTTON CONSUMPTION TO NOVEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to November 1.	Great Britain.	Continent.	Total.
For 1897.			
Takings by spinners...bales	248,000	240,000	488,000
Average weight of bales..lbs	494	497	495·7
Takings in pounds.....	122,512,000	119,280,000	241,892,000
For 1896.			
Takings by spinners...bales	254,000	251,000	505,000
Average weight of bales..lbs	490	479	485·1
Takings in pounds.....	124,700,000	120,271,000	244,971,000

According to the above, the average weight of the deliveries in Great Britain is 494 pounds per bale this season, against 490 pounds during the same time last season. The Continental deliveries average 497 pounds, against 479 pounds last year, and for the whole of Europe the deliveries average 495·7 pounds per bale against 485·1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each, 000s omitted.	1897.			1896.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1	31.	256.	287	24	277	301.
Takings to Nov. 1....	245.	239	484	249	240	489.
Supply.....	276.	495.	771	273	517	790.
Consumpt'n, 4 weeks..	252	336.	588	256.	336	592.
Spinners' stock Nov. 1	24	159	183	17	181.	198.
Weekly Consumption, 000s omitted.						
In October	63.0	84.0	147.0	64.0	84.0	148.0

The foregoing shows that the weekly consumption is now 147,000 bales of 500 pounds each, against 148,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 104,000 bales during the month, and are now 15,000 bales less than at the same date last season.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1897, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1897.	1896.	1895.	1894.	1893.	1892.
Sept'mb'r	786,702	912,486	383,986	518,762	377,408	405,355
October..	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279	1,135,473
Total...	2,211,609	2,381,002	1,586,346	2,141,426	1,688,687	1,540,828
Per'tage of tot. port receipts Oct. 31...	34·03	29·40	27·17	28·22	30·07	

This statement shows that up to October 31 the receipts at the ports this year were 169,393 bales less than in 1896 and 625,263 bales greater than in 1895. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1897.	1896.	1895.	1894.	1893.	1892.
To Oct. 31	2,211,609	2,381,002	1,586,346	2,141,426	1,688,687	1,540,828
Nov. 1....	66,050	8.	34,56	50,876	42,111	40,456
" 2 ...	57,260	54,946	24,720	71,328	36,221	40,173
" 3....	53,890	50,90-	8.	53,401	42,979	40,021
" 4 ...	57,044	44,105	38,292	8.	51,479	50,497
" 5 ...	77,002	42,354	33,149	83,773	8.	43,595
" 6 ...	58,619	62,505	32,20-	69,892	53,407	8.
" 7	8.	37,900	20,230	61,770	58,417	51,722
" 8	68,079	8.	49,331	41,189	44,203	54,553
" 9	82,298	47,580	26,960	86,664	32,263	34,445
" 10 ..	58,494	49,622	8.	54,303	56,372	29,755
" 11 .	62,352	41,33-	39,017	8.	39,507	52,646
" 12 ...	81,563	45,709	39,843	80,189	8.	33,063
Total..	1,934,459	2,858,227	1,924,659	2,804,914	2,165,649	2,011,754
Percentage of total port rec'pts Nov. 12	41·93	35·68	35·59	35·86	39·26	

This statement shows that the receipts since Sept. 1 up to to night are now 76,242 bales greater than they were to the same day of the month in 1896 and 1,009,810 bales more than they were to the same day of the month in 1895. We add to the table the percentages of total port receipts which had been received to November 13 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 14,17 bales, against 11,514 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1897, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 18 7.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 22	Oct. 29	Nov. 5.	Nov. 15.		
Liverpool	2,184	7,730	3,345	3,557	57,062	50,126
Other British ports .	1,465	2,959	2,284	2,024	14,985	24,497
TOT. TO GT. BRIT'N.	3,649	10,589	5,629	5,581	72,047	83,613
Havre.....	952	1,367	1,295	1,581	14,579	5,945
Other French ports..	.....	793	.....	....	793	.....
TOTAL FRENCH....	952	2,160	1,295	1,581	15,372	5,945
Bremen.....	2,319	2,366	1,443	1,787	25,770	15,481
Hamburg.....	973	1,368	.....	..	3,574	3,350
Other ports.....	400	1,628	398	402	7,175	8,885
TOT. TO NO. EUROPE	3,693	5,362	1,839	2,189	36,519	27,686
Spain, Italy, &c.....	1,943	1,213	2,781	2,323	15,709	25,723
All other	.....	.....	.....	2,500	2,500	512
TOTAL SPAIN, &C..	1,943	1,213	2,781	4,823	18,209	26,235
GRAND TOTAL....	10 237	18,524	11,544	14,174	142,147	143,489

EXCHANGES.—The following exchanges have been made during the week:

·04 pd. to exch. 200 Dec. for Jan.	·05 pd. to exch. 700 Nov. for Jan.
·08 pd. to exch. 400 Mch. for May.	·03 pd. to exch. 200 Dec. for Jan.
18 pd. to exch. 1,400 Jan. for May.	·01 pd. to exch. 200 Nov. for Dec.
·09 pd. to exch. 1,400 Mch. for May.	·10 pd. to exch. 100 Jan. for Mch.
·01 pd. to exch. 1,000 Sep. for Aug	·08 pd. to exch. 3,000 Jan. for Mch.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 393,262 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Melbourne, 967 upland....Tauric, 2,415 upland and 175 Sea Island.....	3,557
To Hull, per steamer Francisco, 1,854.....	1,854
To London, per steamer Cambrian, 170	170
To Havre, per steamers La Touraine, 739 upland and 36 Sea Island....Strathesk, 8 upland.....	1,581
To Bremen, per steamers Trave, 337 ...Weimar, 1,450.....	1,787
To Amsterdam, per steamer Edam, 100.....	100
To Antwerp, per steamers British King, 2....Noordland, 300.....	302

	Total bales.
NEW YORK—(Concluded)—	
To Genoa, per steamer Victoria, 1,323	1,323
To Naples, per steamer Victoria, 200	200
To Trieste, per steamer Powhatan, 500	500
To Venice, per steamer Powhatan, 300	300
To Japan, per steamers Ghazee, 1,000....Glenesk, 600....Orwell, 900	2,500
NEW ORLEANS—To Liverpool, per steamers Milwaukee, 23,814....Yucatan, 3,902	27,716
To Havre, per steamers Concordia, 6,431.....Corcovado, 8,304....Istrar, 11,974....Wistow Hall, 8,225	34,934
To Dunkirk, per steamer Antwerp City, 5,700	5,700
To Marseilles, per steamer Ariosto, 200	200
To Bremen, per steamers Hermann, 5,343....York, 7,438..	12,781
To Copenhagen, per steamers Kentucky, 2,100....Toledo, 316	2,416
To Genoa, per steamers Ariosto, 350...Gottfried Schenker, 1,050	1,400
To Naples, per steamer Gottfried Schenker, 1,500	1,500
To Trieste, per steamer Gottfried Schenker, 1,400	1,400
To Venice, per steamer Gottfried Schenker, 800	800
GALVESTON—To Liverpool, per steamers Aldgate, 9,067....Governor, 5, 97....Herman Wedel Jarlsberg, 4,399....Highfield, 6,028....Tropic, 7,262	31,853
To Manchester, per steamer Heronspool, 8,111	8,111
To Havre, per steamers Benrath, 9,717...Pembridge, 8,132	17,849
To Hamburg, per steamers Maristow, 133....Zodiac, 100...	233
To Rotterdam, per steamer Drumfell, 448	448
To Genoa, per steamer Anna Moore, 5,303	5,103
MOBILE—To Liverpool, per steamer Selma, 10,249...Unionist, 2,843	13,092
To Bremen, per steamer Dalmally, 6,849	6,849
PENSACOLA—To Liverpool, per steamer Gracia, 4,447	4,447
To Vera Cruz, per steamer Helios, 50	50
SAVANNAH—To Havre, per steamers Alalaby, 7,740 upland and 395 Sea Island....Briardene, 6,576 upland.....Elfrida, 6,570 upland and 110 Sea Island	21,391
To Bremen, per steamers Feronia, 5,450 ...Mount Hebron, 6,730..	12,180
To Hamburg, per steamer Feronia, 1,000	1,000
BRUNSWICK—To Liverpool, per steamer Thorlmere, 4,301	4,301
To Bremen, per steamer Hillbrook, 6,200	6,200
CHARLESTON—To Liverpool, per steamer Rotherfield, 7,813 upland and 45 Sea Island	7,858
To Bremen, per steamer Whilburn, 6,880	6,880
To Barcelona, per steamer Glenwood, 5,750	5,750
PORT ROYAL—To Liverpool, per steamer Framfield, 6,463 upland and 10 Sea Island	6,478
WILMINGTON—To Bremen, per steamers Chatburn, 5,868....Haxby, 10,550	16,418
NORFOLK—To Liverpool, per steamers Lambert's Point, 3,210....Wilderoft (additional), 312	3,522
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 800.	800
BOSTON—To Liverpool, per steamers Pavonia, 351....Sachem, 1,024 ...Victorian, 6,477	7,852
To Yarmouth, per steamer Boston, 109	109
BALTIMORE—To Liverpool, per steamers Ikbal, 2,258....Sedgemere, 2,231	4,489
To Bremen, per steamers Boun (additional), 850....Oldenburg, 2,827	3,677
To Rotterdam, per steamer Urbino, 208	208
To Antwerp, per steamer Storoi King, 150	150
PHILADELPHIA—To Liverpool, per steamer Waesland, 648	648
SAN FRANCISCO—To Japan, per steamer Belgic, 2,085	2,085
Total	303,262

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Other United Kingd.	France.	Germany.	Holl'd, Denmark, &c.	Spain, Italy, & Austria.	Mex., Nova Scotia & Japan.	Total.
New York.	3,557	2,024	1,581	1,787	402	2,323	2,500	14,174
N. Orleans.	27,716	.....	40,834	12,781	2,416	5,100	.....	88,847
Galveston.	31,853	8,111	17,840	233	448	5,303	.....	63,797
Mobile.....	13,092	.....	.....	6,849	.....	.....	.....	19,941
Pensacola.	4,447	.....	.....	.....	.....	.....	50	4,497
Savannah..	.....	.....	21,391	13,180	.....	.....	.....	34,571
Brunswick	4,301	.....	.....	6,200	.....	.....	.....	10,501
Charleston	7,858	.....	.....	6,880	.....	5,750	.....	20,488
Port Royal	6,478	.....	.....	.....	.....	.....	.....	6,478
Wilmingt'n	.....	.....	.....	16,418	.....	.....	.....	16,418
Norfolk ...	3,522	.....	.....	.....	.....	.....	.....	3,522
N'p't News	800	.....	.....	.....	.....	.....	.....	800
Boston	7,862	.....	.....	.....	.....	.....	109	7,971
Baltimore.	4,489	.....	.....	3,077	358	.....	.....	8,524
Philadelp'a	648	.....	.....	.....	.....	.....	.....	648
San Fran..	.....	.....	.....	.....	.....	.....	2,085	2,085
Total....	116,623	10,135	81,655	68,005	3,624	18,476	4,744	303,262

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Nov. 5—Steamers Acme, 6,187; Bernard Hall, 3,619.....Nov. 8—Steamer Navigator, 4,768.....Nov. 9—Steamers Knight Commander, 9,720; Thornhill, 9,252 ...Nov. 10—Steamer Pedro, 4,878.....Nov. 11—Steamer Georgios Michalinos, 6,071.
To Manchester—Nov. 10—Steamer Alava, 3,355.
To Bremen—Nov. 4—Steamers Britannia, 7,067; Elizabeth Rickmers, 12,145. Ludgate, 5,567
To Hamburg—Nov. 6—Steamer Lizzie, 1,150.
To Antwerp—Nov. 6—Steamer Transvaal, 2,086.
NEW ORLEANS—To Liverpool—Nov. 5—Steamer J. W. Taylor, 1,387 ... Nov. 8—Steamer Magician, 9,800....Nov. 9—Steamer American, 14,551.....Nov. 10—Steamer Montezuma, 13,352.....Nov. 11—Steamers Electrician, 4,274; Louisanian, 3,650.
To Havre—Nov. 5—Steamer Afghan Prince, 5,654.
To Bremen—Nov. 6—Steamer Africa, 5,335.
To Hamburg—Nov. 5—Steamer Calabria, 3,500...Nov. 10—Steamer Polynesia, ——.
To Antwerp—Nov. 5—Steamer Portuguese Prince, 1,226.
To Genoa—Nov. 10—Steamer Conde Wilfredo, 2,479....Nov. 11—Steamer Tergistee, 1,400.
MOBILE—To Liverpool—Nov. 6—Steamer Huntcliff, 4,471.
SAVANNAH—To Liverpool—Nov. 6—Steamer Oriel, 6,150 upland and 674 Sea Island.
To Bremen—Nov. 6—Steamers Aston Hall, 9,353; Evandale, 11,000 ....Nov. 9—Steamer Graffoe, 8,750.
To Ghent—Nov. 6—Steamer Duchess of Roxburghe, 5,300.
To Reval—Nov. 8—Steamer Governess, 4,700.
BRUNSWICK—To Liverpool—Nov. 9—Steamer Freshfield, 5,654.
To Bremen—Nov. 5—Steamer Howick Hall, 8,044.
CHARLESTON—To Bremen—Nov. 6—Steamer Ardandearg, 9,300.
To Hamburg—Nov. 5—Steamer Dalmatia, 1,400.
WILMINGTON—To Bremen—Nov. 5—Steamer Kirkhill, 11,407.
NORFOLK—To Liverpool—Nov. 10—Steamer Amana, 5,115.
To Antwerp—Nov. 10—Steamer St. Enoch, 602.
BOSTON—To Liverpool—Nov. 5—Steamer Scythia, 678 ....Nov. 8—Steamer Kansas, 1,666 ...Nov. 9—Steamer Cestrian, 5,359.... Nov. 10—Steamer Canada, 1,795.
To Yarmouth—Nov. 5—Steamer Boston, 2.
BALTIMORE—To Liverpool—Nov. 10—Steamer Ulstermore, 3,655.
To Bremen—Nov. 10—Steamer Willehad, 1,900.
To Rotterdam—Nov. 5—Steamer Tampico, 300.
PHILADELPHIA—To Liverpool—Nov. 5—Steamer Rhyuland, 527.
SAN FRANCISCO—To Japan—Nov. 9—Steamer Peru, 600.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

WHITEHALL, steamer (Br.), at New Orleans, loading for Manchester. Fire was discovered Nov. 9 in second hold of steamer Whitehall, but was quickly extinguished. Damage estimated at $15,000. About 800 bales of cotton were damaged. She is now discharging.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednrs.	Thurs.	Fri.
Liverpool, asked. d.	2 64	2 64	2 64	9 64	2 64	28†
Havre..... c.	35†	35†	35†	35†	35†	35†
Bremen..... d.	35†	35†	35†	35†	35†	35†
Hamburg..... d.	30†	30†	30†	30†	30†	30†
Amsterdam..... c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb. d.	50†	50†	50†	50†	50†	50†
Do v. Hull... d.	48†	48†	48†	48†	48†	47†
Rotterdam..... d.	35†	35†	35†	35†	35†	35†
Genoa..... d.	40†	40†	40†	40†	40†	40†
Trieste..... d.	7 32	7 32	7 32	7 32	7 32	7 32
Antwerp..... d.	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16
Ghent, v. Antw'p. d.	13 64@7 32	14 3 @7 32	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 22.	Oct. 29.	Nov. 5.	Nov. 12.
Sales of the week.....bales.	58,000	56,000	63,000	71,000
Of which exporters took...	2,600	2,500	2, 00	3,700
Of which speculators took.	300	300	300	1,200
Sales American	52,000	49,000	58,000	66,000
Actual export.....	3,000	4,000	7,000	4,000
Forwarded.....	64,000	68,000	69,000	84,000
Total stock—Estimated.....	288,000	351,000	419,000	429,000
Of which American—Estm'd	210,000	272,000	335,000	341,000
Total import of the week....	93,000	138,000	140,000	97,000
Of which American.....	86,000	127,000	124,000	86,000
Amount afloat.....	291,000	336,000	309,000	339,000
Of which American.....	200,000	325,000	298,000	336,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Freely offered.	In buyers' favor.	Good business doing.	Steadier.	Harden'g.
Mid. Upl'ds.	3 1/4	3 1/4	3 7/32	3 7/32	3 7/32	3 9/32
Sales.....	8,000	12,000	12,000	12,000	15,000	12,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady.	Easy at 1-64 decline.	Quiet at 1 to 2 64 decline.	Steady at 1-64 advance.	Steady.	Steady at 2-64@3-64 advance.
Market, 4. P. M.	Steady.	Steady.	Steady.	Quiet.	Quiet.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling olause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

Nov. 6 to Nov. 12.	Sat. 12 1/2 P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November ..	3 12	3 13	3 11	3 10	3 08	3 08	3 09	3 09	3 10	3 11	3 14	3 13
Nov.-Dec....	3 10	3 11	3 09	3 08	3 06	3 07	3 07	3 08	3 09	3 12	3 11	
Dec.-Jan....	3 10	3 10	3 09	3 08	3 06	3 06	3 07	3 07	3 08	3 09	3 12	3 11
Jan.-Feb....	3 09	3 10	3 09	3 08	3 08	3 08	3 07	3 07	3 08	3 09	3 12	3 11
Feb.-Mch....	3 10	3 11	3 10	3 09	3 07	3 07	3 08	3 08	3 09	3 10	3 13	3 12
Mch.-April..	3 11	3 12	3 10	3 10	3 08	3 08	3 09	3 09	3 10	3 11	3 14	3 13
April-May...	3 13	3 13	3 12	3 11	3 09	3 09	3 11	3 10	3 11	3 12	3 15	3 14
May-June...	3 14	3 14	3 13	3 12	3 10	3 10	3 12	3 11	3 12	3 13	3 16	3 15
June-July...	3 15	3 15	3 14	3 13	3 11	3 11	3 13	3 12	3 13	3 14	3 17	3 16
July-Aug ...	3 16	3 16	3 15	3 14	3 12	3 12	3 14	3 13	3 15	3 15	3 18	3 17
Aug.-Sept...	3 17	3 17	3 17	3 15	3 13	3 13	3 15	3 14	3 15	3 16	3 19	3 18
Sept.-Oct....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 12, 1897.

Early in the week there was a quiet market for wheat flour and in sympathy with the downward tendency to wheat values there developed an easier tone and prices eassd off slightly. Subsequently, however, following the recovery in grain values, the market turned stronger and a fair volume of business was transacted both with the home trade and for export, and slightly better prices were paid. City mills have had a moderate sale at steady values. The demand for rye flour has been limited and values have weakened slightly. Buckwheat flour has had only a small sale and values have declined slightly. Corn meal has been moderately active and steady.

There has been a fairly active speculation in the market for wheat futures, but the course of prices has been somewhat irregular. Early in the week there was a weaker tendency, prices declining under depressed foreign advices, improved crop accounts, large world's shipments and increased receipts at the Northwest, which prompted selling by longs to realize profits. At the decline an active export business was transacted, the Continent particularly having been a large buyer. Wednesday the market turned stronger in response to firmer foreign advices accompanied by large buying orders, the result of reports of damage to the growing crop in Argentina by frosts and the fact that there were large cable acceptances of wheat over night also added tone to the situation. The close was firm, with prices 1¾@2¼c. up for the day. Thursday there was an easier market during early 'Change under liquidation by longs prompted by disappointing foreign advices. Toward the close, however, the market turned firmer on renewed buying and the close showed prices ¼@⅜c. higher for the day. To-day the market was quiet and no changes of an important nature occurred in prices, closing fractionally lower for the day Business in the spot market has been active, as exporters have been large buyers. To-day the market was fairly active, the sales including No. 2 red winter at about 99¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	97	95⅝	94⅛	96	96¼	96
December delivery.....c.	97⅝	96¼	94⅝	96⅜	97	96⅜
January delivery. .....c.	97⅝	96⅜	95	97⅛	97⅛	97⅛
May delivery.....c.	94⅞	93⅝	92⅛	93⅞	94⅛	93⅝

The speculative interest shown in the market for Indian corn futures has been only very moderate, but there has been a fairly good tone to values, which have steadily advanced in response to firmer foreign advices, large purchases for export, comparatively small receipts, and during the latter part of the week sympathy with the rise in wheat values gave additional firmness to the market. To-day the market was quiet but steady. Exporters have been large buyers in the spot market, and to-day business was active, the sales including No. 2 mixed at 34 to 34½c., f. o. b. afloat, according to delivery, and No. 2 white at 34¾c., f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	31⅛	....	31½	32	32¼	32⅜
December delivery.....c.	31⅜	31⅝	31½	32	32¼	32¼
May delivery.....c.	35	35	35	35⅜	35½	35½

Oats for future delivery have been quiet and the changes in prices have been fractional. Early in the week sympathy with the decline in wheat values and easier advices from the West resulted in a slight decline. Subsequently, however, a renewal of the active export demand and sympathy with the advance in other grains turned the market stronger. To-day the market was higher on Western advices. Business in the spot market has been active, as exporters have been large buyers. The close was firm but quiet. The sales included No. 2 mixed at 25½c. in elevator, No. 2 white at 27¾c. in elevator and heavy oats at 30c. f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	24⅝	24¾	24½	24¾	24¾	25½

Rye and barley have had a fairly large export demand during the latter part of the week, and better prices were paid than at the opening.

The following are closing quotations:

FLOUR.

Fine	$2 90 @ 3 10	Patent, Winter	$4 80 @ 5 25
Superfine	3 00 @ 3 20	City mills, extras	5 50 @ 5 60
Extra, No. 2	3 40 @ 3 70	Rye flour, superfine	2 85 @ 3 45
Extra, No. 1	3 40 @ 4 10	Buckwheat flour	1 35 @ 1 45
Clears	4 15 @ 4 50	Corn meal—	
Straights	4 40 @ 5 00	Western, etc.	1 70 @ 1 80
Patent, Spring	4 95 @ 5 75	Brandywine	1 85

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	100¼ @ 102¼		Western mixed	31 @ 35¼	
Red Winter, No. 2	97½ @ 99¼		No. 2 mixed	34½ @ 35¾	
Hard Winter, No. 2	95½ @ 97¾		Western Yellow	33 @ 35	
Northern, No. 1	97½ @ 99		Western White	33 @ 35	
Oats—Mix'd, per bsh.	24½ @ 26		Rye—		
White	26 @ 32		Western, per bush	50 @ 53	
No. 2 mixed	25½ @ 26½		State and Jersey	50 @ 53	
No. 2 white	27¾ @ 28¾		Barley—Western	40 @ 53	
			Feeding	35 @ 30	

AGRICULTURAL DEPARTMENT'S REPORT—The Agricultural Department's report on the cereal and other crops was issued on November 10, and is given below:

The November report of the Statistician of the Department of Agriculture will give 24·7 bushels as the average yield per acre of corn, according to the preliminary returns of the Department's correspondents. The corresponding preliminary estimate last year was 27·3 bushels and that of 1895 20·2 bushels. The average yield in the principal corn States is as follows: New York 32·5, Pennsylvania 36·0, Ohio 32·5, Indiana 28·0, Illinois 31·5, Iowa 29·0, Missouri 25·0, Kansas 19·0, Nebraska 29·0. The average per cent of quality is 86·3, as compared with 88·4 in 1896 and 92·3 in 1895.

The preliminary estimate of the average yield of buckwheat is 20·7 bushels per acre, as compared with 18·7 bushels last year and 20·1 bushels in 1895. The averages in New York and Pennsylvania, the two States of principal production, are 22 and 21 bushels per acre respectively. The average per cent of quality is 94·3, as compared with 94·7 in November of last year.

The average yield per acre of tobacco is 646 pounds, against 679 pounds per acre last year and 743 pounds in 1895.

The estimated average yield per acre of Irish potatoes is 64·6 bushels, as compared with 86·8 bushels last year and 100·7 bushels in November, 1895. The average per cent of quality is 81·3, against 89·2 in November last and 91·8 in November, 1895.

The average yield of hay is 1·42 tons per acre, against an average of 1·21 tons per acre for the last fifteen years. In point of quality the average is 92·8 per cent, as compared with 92·9 per cent in November, 1896, and 91·3 per cent in 1895.

Favorable conditions for the sowing of the fall crops are reported from most parts of Europe and the condition of the crops so far as sown is likewise favorable. The opinion is freely expressed that an increased area has been sown in wheat, but this appears to be more as a matter of inference from the natural tendency of high prices to produce such an effect than as an observed fact. The crop reports from India continue favorable and on the whole this is true as to those from Argentina and Australasia, but in all these countries the harvest is too remote to permit any very confident prediction as to the final outcome. In the case of Argentina it may prove that more damage has been done by the locusts and the spring frosts than is yet apparent. There is nothing to indicate that the wheat shortage in Europe is any less than has been supposed, while the crop of Manitoba is now represented to be much below the official estimate issued in August and that of the Canadian Northwest territories has also proved disappointing.

The indicated yield of corn for the whole country for 1897 makes the following comparison with the results for the four preceding years:

PRODUCTION OF CORN.

Corn.	Indicated Production, 1897.	Production, 1896.	Production, 1895.	Production, 1894.	Production, 1893.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	220,081,000	321,710,511	298,502,650	81,344,010	251,832,150
Illinois	225,760,000	*294,572,764	255,136,554	169,121,491	160,550,470
Kansas	171,475,000	247,734,001	204,759,746	41,797,728	139,456,702
Missouri	165,900,000	176,768,644	238,072,248	116,011,654	158,197,715
Nebraska	233,947,000	293,599,634	195,687,069	13,855,524	157,278,995
Indiana	102,490,000	133,488,263	121,435,788	96,888,377	85,368,788
Ohio	91,370,000	123,691,957	92,783,184	71,973,737	64,487,966
Texas	72,164,000	92,328,617	107,996,565	60,338,676	81,170,965
Tennessee	63,672,000	71,893,444	68,133,023	68,060,316	63,649,661
Kentucky	64,469,000	80,932,548	93,979,331	67,842,297	68,008,060
Pennsylvania	44,856,000	58,475,000	43,512,681	40,749,376	51,198,741
Arkansas	35,884,000	39,791,854	50,859,558	38,437,884	34,110,814
Wisconsin	34,646,000	39,890,071	33,093,497	16,894,245	23,956,245
Michigan	30,741,000	40,041,930	33,990,282	21,757,417	21,790,539
Minnesota	28,50 ,000	24,446,971	35,956,640	18,933,248	25,193,572
Total	1,781,236,000	1,997,187,054	1,817,876,810	972,453,965	1,849,160,574
All others	312,944,000	316,688,107	334,242,770	280,816,097	270,395,557
Total U. S.	1,897,280,000	2,313,875,161	2,151,139,58	1,212,770,05	1,919,496,131

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Corn.....bushels.	23·7	27·3	26·2	19·7	22·6	22·4	26·6
Buckwheat.. do .	20·7	18·7	20·1	16·1	14·7	14·1	15·3
Potatoes..... do .	64·5	86·8	100·7	62·3	72·2	62·0	93·9
Tobacco.....pounds.	646·0	679·0	743·0	733·0	695·3	682·0	748·0
Hay.....tons	1·42	1·36	1·06	1·15	1·32	1·17	1·18

Mr. John Hyde, Statistician of the Department of Agriculture, informs us that the special investigation which is being conducted relative to the yield of wheat for this year has not yet been completed, and that the results will probably not be available until about the 25 th of this month.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 6, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu 56 lbs.
Chicago	75,851	1,136,150	1,738,332	1,761,010	759,598	136,041
Milwaukee	83,360	271,910	72,450	262,000	454,400	66,560
Duluth	132,295	1,167,895	58,766	146,663	189,059	48,152
Minneapolis	6,342	3,729,060	180,110	337,186	.....	.....
Toledo	1,140	336,854	160,050	39,207	.....	19,660
Detroit	10,900	271,078	49,249	136,863	74,768	34,380
Cleveland	12,927	14,079	74,593	121,001	.....	.....
St. Louis	28,495	372,573	426,090	173,025	33,750	15,400
Peoria	6,900	15,600	300,100	203,550	46,200	3,600
Kansas City	.....	621,000	217,500	60,000	.....	.....
Tot. wk. '97.	366,152	7,925,155	3,273,240	3,230,479	1,557,775	323,793
Same wk. '96	342,168	5,783,799	3,546,557	4,410,452	2,285,812	298,194
Same wk. '95	395,016	6,582,902	2,404,761	2,908,468	1,554,186	154,691
Since Aug. 1.						
1897	8,079,581	97,571,668	83,152,703	64,504,985	13,903,529	4,675,014
1896	4,223,128	81,068,850	55,077,528	64,657,431	15,677,121	3,286,398
1895	4,176,696	86,718,116	34,501,485	50,563,766	15,302,889	1,468,395

The receipts of flour and grain at the seaboard ports for the week ended Nov. 6, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye bush
New York	211,436	1,216,275	791,375	1,672,400	219,950	197,675
Boston	59,541	248,408	164,360	229,139	1,345	650
Montreal	42,258	516,240	229,478	162,934	710	52,960
Philadelphia	65,981	285,648	234,293	876,570	19,200	.....
Baltimore	117,428	309,432	627,858	311,244	15,358	107,583
Richmond	1,949	7,782	75,734	22,510	.....	50
New Orleans*	11,912	470,145	205,685	69,885	.....	.....
Newport News	65,204	92,000	241,597	100,000	.....	.....
Norfolk	.....	112,000	.... ..	.....	.....	.... ..
Mobile	.....	.....	50,000	....	....	.....
Galveston	.....	263,450	4,800	2,100	500	.....
Total week	576,198	3,560,350	2,575,595	2,895,970	256,953	348,888
Week 1896	401,068	2,171,611	2,457,366	2,109,316	1,087,478	331,912

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 6 compare as follows for four years:

Receipts of—	1897.	1896.	1895	1894.
Flour.....bbls	21,944,716	9,701,780	14,949,878	17,268,908
Wheat.....bush.	86,708,061	58,825,792	35,482,193	50,610,793
Corn..... "	161,054,811	78,809,314	44,518,865	36,547,219
Oats..... "	76,334,114	61,898,269	37,354,938	33,454,497
Barley..... "	10,396,105	8,229,401	2,159,749	2,870,481
Rye..... "	2,263,196	5,100,781	613,737	410,295
Total grain.... "	318,774,380	212,793,560	120,254,181	129,889,291

The exports from the several seaboard ports for he week ending Nov. 6, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush	Rye, bush	Peas, bush.	Barley, bush.
New York ..	954,232	992,777	51,671	977,863	25,415	10,827	48,878
Boston. . ..	285,455	56,776	18,063	50,245	....	.....	...
Philadelphia..	240,171	466,573	12 839	170,000	.....	.....	.....
Baltimore.	151,906	480,108	61,144	200,000	85,714	. .....	....
New Orleans..	476,000	358,317	5,482	15,719	.....	.....	.....
Norfolk.....	119,000	....	.....	.....	....	.....	.....
Newp't News	92,000	241,597	65,204	100,000	....	.....	.....
Montreal	312,835	155,336	16,737	184,702	85,100	122,521	.....
Galveston....	232,000	.....	.....	....	.....	.....	... ...
Mobile.....	.... ..	50,000	.....	.....	.....	.....	.....
Total w'k...2,846,499		2,501,483	259,110	1,696,529	194,229	133,348	48,878
Same time '96. 1,388,764		2,532,018	237,747	541,226	189,977	87,161	....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Nov. 6. bbls.	Flour. Since Sept. 1, 1897. bbls	Wheat. Week Nov. 6. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Nov 6 bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	211,631	1,500,219	1,812,787	18,781,557	1,000,487	14,936,691
Continent....	10,745	398,261	1,028,712	16,498,156	1,459,844	12,776,984
S. & C. America..	6,795	230,781	... ...	589,410	632	56,916
West Indies...	25,679	196,706	.....	....	13,061	380,881
Brit. N. A. Col's.	2,250	34 148	.....		22,159	111,518
Other countries..	... .	67,457	.....	71,276	.....	25,707
Total	259,140	2 487,872	2,816,499	34,870,408	2,501,483	28,918,747
Total 1896.....	237,747	2,462,801	1,268,762	10,852,475	2,532,018	26,136,686

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 6, 1897, was as follows:

In store at—	Wheat. bush.	Corn, bush	Oats bush	Rye. bush,	Barley bush.
New York.....	3,505,000	10,389,000	3,670,000	541,000	238,000
Do afloat.....	83,000	8,000	69,000	16,000	
Albany.....		150,000	100,000	.....	20,000
Buffalo.....	1,130,000	2,579,000	1,916,000	141,000	969,000
Do afloat.....	.....	.....	....	....	....
Chicago	3,657,000	19,780,000	1,701,000	878,000	165,000
Do afloat.....	....	.....	.....	.....	.....
Milwaukee.....	926,000	813,000	64 000	28 000	134.000
Do afloat.....	.....	.....	.....	.....	.....
Duluth	2,518,000	785,000	499,000	783,000	694.000
Do afloat.....	.....	.....	.....	.....	.....
Toledo	428,000	466,000	407,000	72,000	
Do afloat.....	.....	.....	.....	.....	
Detroit	327,000	50,000	20,000	51,000	16.000
Do afloat.....	.....	.....	.....	.....	
Oswego.	59,000	106,000	.....	.....	62.000
St Louis.	1,350,000	1,661,000	667,000	103,000	10,000
Do afloat.....	150 000	.....	.....	.....	.....
Cincinnati.....	6,000	24,000	23,000	3,000	61,000
Boston.	751,000	1,003,000	15,000	. ....	
Toronto.....	57,000		4.000		11,000
Montreal	400.000	58,000	426,000	90,000	27,000
Philadelphia	214,000	1,561,000	272,000	...	
Peoria.	4,000	756 000	128,000	.....	8,000
Indianapolis	188,000	153,000	29,000	1,000	..
Kansas City.	1,566,000	330,000	75,000	82,000	
Baltimore.	1,521,000	974,000	527,000	292,000	
Minneapolis.....	7,688,000	1,193,000	3,105,000	114 000	20.000
On Mississippi River.	.....		1,000		
On Lakes.....	1,511,000	2,510,000	2,241,000	212,000	836 000
On canal and river...	540,000	301,000	140.000	267,000	621,000
Total Nov. 7, 1897.	29 061,000	45 103,000	15,390,000	3 818 000	4,116 000
Total Oct. 30, 1897	26 934,000	45,998,000	16,361,000	3,442,000	3,817 000
Total Nov. 7, 1896	58 92.,000	19,294,000	14,448,000	2,870 000	5,942,000
Total Nov. 9, 1895	56,947,000	4,827,000	5,289,000	1,180,000	3,810,000
Total Nov.10, 1894	81,220,000	2,648,000	9 064,000	419,000	3,493,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 12, 1897.

There has been an indifferent attendance of buyers in the market again this week and spot business has ruled generally slow. Mail orders have shown some improvement, due chiefly to a better demand from the South, where the markets are beginning to throw off the yellow fever incubus. The monotony of late proceedings has, however, been broken by lower quotations being made on important lines of prints by agents and by a severe cut in the price of leading makes of bleached cottons by jobbers. These are only fair expressions of the trend of the market for some time past, such as has been indicated in recent reports. In other lines of cotton goods there have been no open changes, but the tone is generally weak, with much irregularity in prices. The continued decline in raw cotton is an adverse factor against which sellers find it difficult to contend, although few of them are using raw material purchased near the current price. At Fall River there is talk of a reduction of wages and curtailment of production is being talked of in other quarters. There has been no more business doing than of late in the woolen goods division.

WOOLEN GOODS.—Men's-wear woolens and worsteds continue inactive. The demand coming forward is restricted to small quantities, and well as agents are generally sold the continued indifference of buyers to further purchases is disappointing. It still fails, however, to affect values and prices continue quite firm on both staple and fancy lines of trouserings and suitings. The mildness of the season so far is interfering with the clothiers' business and no renewal of activity can be looked for until they begin to move made-up supplies with some freedom. Satinets, cotton-warp casimeres and cotton-mixed goods are very dull also. There is no life in the demand for overcoatings or cloakings, these also being under weather influences. Staple and fancy dress goods have been in indifferent request at previous prices. Flannels and blankets quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 8 were 1,329 packages, valued at $64,644, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 8.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain.....	89	3,929	20	3,232
Other European.....	25	2,987	414	2,597
China.....	.....	101,806	2	87,378
India.....	300	12,146	1,000	5,548
Arabia.....	50	20,704	.....	28,523
Africa	11	17,705	.....	15,290
West Indies.....	239	12,884	263	11,198
Mexico..... ...	22	2,922	22	2,388
Central America.....	36	6,972	363	8,576
South America.....	485	40,976	204	44,670
Other Countries.....	72	4,458	52	3,653
Total.....	1,329	227,489	2,340	213,053
China, via Vancouver*....	.....	16,166	3,750	38,595
Total.....	1,329	243,655	6,090	251,648

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,925,505 in 1897 against $9.408,465 in 1896.

Lonsdale; 4-4, at 5¾c.; Fruit of the Loom. 4 4, at 6c., and Wamsutta 4-4, at 8c., have been the reduced prices made in jobbing circles on these lines of bleached cottons this week. The agents have not changed their prices but buyers are certainly looking for a decline in these quotations and are holding off meanwhile. Other bleached goods are dull and irregular in all grades. Wide sheetings also are decidedly dull and easy to buy. In brown goods there has been a perfunctory demand only and sheetings, drills, ducks and osnaburgs are all irregular in price. Coarse colored cottons are inactive and in favor of buyers. Cotton flannels and blankets slow and unchanged. Kid-finished cambrics idle and weak. Shirting prints have been reduced ½c. per yard; American, Central Park and Baltic to 3½c., and Merrimack to 3¾c. Blacks and greys have have been reduced ¼c. to 4c. for American, Peabody, Tronville and Merrimack lines. Fancy calicoes are slow and irregular. Fine ginghams for spring are well sold, but as a rule current demand is quiet. Staple ginghams inactive. Print cloths inactive, with no bids, at 2 5-16c. for extras.

Stock of Print Cloths—	1897. Nov. 6.	1896. Nov. 7.	1895. Nov. 9.	1894. Nov. 10.
At Providence, 64 squares.	405,000	400,000	88,000	40,000
At Fall River, 64 squares.	641,000	840,000	7,000	25,000
At Fall River, odd sizes...	712,000	945,000	46,000	105,000
Total stock (pieces)....1,758,000		2,185,000	141,000	170,000

FOREIGN DRY GOODS.—There has been no improvement in the demand for imported merchandise in any direction, and both winter and spring lines have ruled slow and without special feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 4, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.											
	Week Ending Nov. 11, 1897.		Since Jan. 1, 1897.		Week Ending Nov. 12, 1896.		Since Jan. 1, 1896.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—												
Wool.....	301	$ 60,959	87,686	$ 22,180,496	812	$ 128,217	76,054	$ 18,558,164				
Cotton.....	965	215,519	82,054	18,330,880	1,000	207,325	68,325	15,211,397				
Silk.....	1,211	546,627	62,316	25,930,972	711	284,247	41,050	17,054,275				
Flax.....	777	129,198	115,153	14,182,514	1,497	190,182	85,315	11,021,727				
Miscellaneous	1,466	126,460	623,784	11,558,212	3,924	203,446	679,989	11,539,121				
Total.....	4,720	1,078,063	970,993	92,389,074	7,947	1,013,417	950,733	73,414,684				
Total withdrawals Ent'd for consump.	604	107,371	96,877	23,056,387	1,495	365,985	87,403	21,048,614				
Total marketed...	5,324	1,185,434	1,067,870	115,445,461	9,443	1,379,402	1,038,136	94,463,298				
Total imports.....	6,830	1,384,563	1,038,791	108,793,767	9,243	1,316,192	1,039,992	95,307,619				
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool.....	159	56,179	25,145	6,986,236	300	77,790	38,113	9,511,475				
Cotton.....	401	94,340	14,734	3,704,128	395	98,620	19,670	5,028,804				
Silk.....	121	53,094	5,296	2,874,567	172	83,949	7,666	3,486,473				
Flax.....	825	58,140	11,994	1,911,911	183	36,310	13,531	2,544,949				
Miscellaneous	604	44,747	10,629	927,831	246	6,108	10,279	1,321,134				
Total.....	2,110	306,500	67,798	16,404,693	1,296	302,777	89,259	21,892,925				
Ent'd for consump.	4,720	1,078,063	970,993	92,389,074	7,947	1,013,417	950,733	73,414,684				
Total withdrawals	6,830	1,384,563	1,038,791	108,793,767	9,243	1,316,192	1,039,992	95,307,619				
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET											
Manufactures of—												
Wool.....	67	13,593	41,115	11,022,919	418	111,338	34,671	8,907,683				
Cotton.....	147	44,261	18,269	4,487,988	380	112,105	19,659	4,827,936				
Silk.....	37	14,891	8,078	3,917,276	165	64,812	8,010	3,662,581				
Flax.....	122	18,724	15,545	2,613,795	218	41,743	13,198	2,295,856				
Miscellaneous	231	15,902	13,870	1,014,409	315	35,987	11,865	1,354,558				
Total withdrawals Ent'd for consump.	604	107,371	96,877	23,056,387	1,495	365,985	87,403	21,048,614				
Total marketed...	5,324	1,185,434	1,067,870	115,445,461	9,443	1,379,402	1,038,136	94,463,298				
Total imports.....	6,830	1,384,563	1,038,791	108,793,767	9,243	1,316,192	1,039,992	95,307,619				

STATE AND CITY DEPARTMENT.

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Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

The above terms for one month and upwards are for standing cards.

Fort Worth, Texas.—*Gold Bonds Valid.*—On November 6, 1897 Judge Edward Gray of Dallas rendered a decision in the suit of the city of Fort Worth against Joseph Winston involving the validity of several millions of city bonds. The Dallas "News" on November 7 reports the case as follows: "Payment of city taxes was resisted by defendant, whose able counsel contended that there was no special authority to make city bonds payable in gold coin of the United States of the then present standard of weight and fineness; that the law imposed upon a municipal or public corporation to make them payable in money of the United States, for (and this question seems never to have been directly passed upon) the city, under the law, can only collect the money, be it currency, gold or silver, which the taxpayer tenders, and consequently under the decisions of the United States Supreme Court, a contract or bond made payable in 'gold coin of the standard weight and fineness' at the time of the execution of the bond is one that would or might make a municipal corporation, when judgment was rendered, a purchaser in the market for gold as a commodity, and that hence it being a gold contract and the taxes collected in all kinds of money, and a city's contract being unquestionably predicated on its ability to pay it, that if a city could not collect its taxes in gold it was without ability to pay its bonds, should gold be demanded under the judgment In other words, the validity of the contract is dependent upon the capacity of the city to discharge that contract, and that kind of a contract could no more be discharged than if it had agreed to pay in so much wheat, because the law does not authorize municipal corporations to deal in a commodity.

"The city Attorney's contention was that since the Legislature has granted the right to borrow money, and issue interest-bearing coupon bonds therefor, unless there was a limitation in the city charter restricting the power to make the bonds payable in all kinds of legal tender, the city authorities had the right to elect what kind of money the bonds should be made payable in. Judge Gray briefly rendered judgment, upholding the validity of the bonds. Counsel for the taxpayer announced that an appeal would be prosecuted to the highest tribunal as expeditiously as possible."

Indianapolis, Ind.—*Park Board Law Set Aside.*—The Louisville "Commercial" on November 6, 1897, contained the following dispatch from Indianapolis dated November 5, 1897: "The Supreme Court to day decided that the act under which the Indianapolis Board of Park Commissioners was created is unconstitutional, and that the members of the board are not public officers. The board has existed two years; has received $374.000 in city money for the park system; has spent $10,000 of this amount and has planned to purchase 800 acres of land all of which has been surveyed for parks. The city officials contend that as the city borrowed the money for park purposes on $351,000 bonds sold in New York, the decision does not invalidate the issue of bonds, and that the money realized on them will now pass to the custody of the Board of Public Works, who can continue the park system."

As confirming the latter part of the above statement we have received a telegram from E. M. Johnson, City Comptroller, saying: "Park bonds of Indianapolis have not been declared void by Supreme Court. Park Board decision does not affect their validity."

Kansas City, Mo.—*Bond Litigation.*—We are informed by D. J. Haff, of the firm of Haff & Van Valkenburg, attorneys at law, that the $373,000 park fund certificates, series B and C, awarded July last to the Travelers' Insurance Co. of Hartford, Conn., are now the subject of a suit Mr. Haff says that the case was appealed to the Supreme Court of Missouri, and argued on October 12th, and that a decision may be expected before January 1, 1898.

Lake County, Col.—*Bond Litigation.*—The "Democrat" of Colorado Springs on October 30, 1897, said: "Lake County is threatened with a suit to enforce the collection of bonds amounting to $1,203,500. These bonds have been defeated in the courts several times."

Long Island City, N. Y.—*Bond News.*—The Brooklyn "Eagle" on November 8, 1897, stated that application had been made to Justice Garretson, in the Supreme Court, asking that the Common Council be fined for failing to issue $80,000 bonds authorized by the Legislature last spring. The Common Council, in obedience to a mandamus issued by Justice Gaynor two months ago, ordered the issue, but fixed the interest at 3%. It is claimed that it would be impossible for the city to float bonds at less than 4%.

Lyon County, Iowa.—*Bond Litigation.*—The *Globe-Democrat* of St. Louis, on November 2, 1897, contained the following dispatch from Dubuque relative to the suit brought to recover on $120,000 bonds: "In the case of the Ætna Life Insurance Company et al. vs. Lyon County, Ia., Judge Shiras, of the Federal Court, to day overruled the demurrer entered by defendants, and requires them to answer by the December rule day. This and other cases of banks and insurance companies of Hartford, Conn., have been in court since 1891. The suit is to recover on $120,000 bonds. Among the questions involved is that of the statute of limitations."

Oklahoma.—*Rehearing of the Tax Cases Denied.*—The St. Louis "Globe-Democrat," on November 6, 1897, contained the following dispatch from Guthrie: "The Territorial Supreme Court held an adjourned session here on November 6, and denied a rehearing of the tax cases involving the authority of the Territorial Board of Equalization to raise the tax valuation of any county. This leaves the Board shorn of such power and absolutely useless, and will financially cripple many counties in the Territory, leaving them without sufficient funds to meet expenses the coming year."

Omaha, Neb.—*Bond Litigation.*—On November 4, 1897 J. J. Shea, a taxpayer, applied to Judge Green for an injunction restraining the city officials from issuing any more warrants or paying any of the bonds issued since January 1, 1895. Mr. Shea claims that the present bonded indebtedness is far in excess of the legal limits and that the City Treasurer is daily paying warrants in excess of the limit. Judge Green has fixed upon November 15, 1897, for the hearing of the case.

Philadelphia, Pa.—*Gas Lease Ordinance Passed.*—On Nov. 9 the Select Council, by a vote of 25 to 13, approved the ordinance leasing the Philadelphia Gas Works to the United Gas Improvement Co. for a period of 30 years, and yesterday (Nov. 12), Mayor Warwick signed the ordinance. The vote in the Common Council on November 8, 1897, was 78 to 52. By the terms of the lease, which were mentioned in the "Railroad Department" of the CHRONICLE September 4, 1897, page 413, the company will pay the city annual cash payments, aggregating $30,725,000, estimated as follows:

1898	$250,000	1901	$470,000	1910	$885,000	1916	$1,420,000
1899	250,000	1902	490,000	1911	915,000	1917	1,460,000
1900	290,000	1903	510,000	1912	945,000	1918	1,505,000
1901	410,000	1907	530,000	1913	1,000,000	1919	1,925,000
1902	430,000	1908	825,000	1914	1,310,000	1920	1,975,000
1903	450,000	1909	855,000	1915	1,380,000	1921	2,028,000
1922	$2,075,000						
1923	2,125,000						
1924	2,175,000						
1925	2,225,000						
1926	2,275,000						
1927	2,325,000						

The company also agrees to pay the city $1,000.000 at once for materials, supplies, etc., and to expend $15,000,000 in improvements during the term of the lease, furnishing free the city's supply of gas to the amount of 700,000,000 cubic feet. At the termination of the lease the improved gas works are to be turned over to the city.

Santa Cruz, Cal.—*Bond Litigation* —The long standing bond suit, upon the result of which depends the validity of $300,000 refunding bonds, came up for hearing Tuesday last in the United States Circuit Court at San Francisco. The city refuses to pay the bonds, claiming fraud, error in issue, and that no value was ever received for the bonds, the firm of Coffin & Stanton, to whom they were awarded and who proposed to exchange them for an old issue of bonds, having failed before payment was made. The case is that of Waite versus the city of Santa Cruz, and the bonds were originally issued for the construction of water works and sewers.

Shoshone County, Idaho.—*Bond Litigation.*—Last week we mentioned the fact that the County Commissioners had instructed the Treasurer to stop paying interest upon the $280,000 7% bonds issued in 1892. As to the reason for this action, it is claimed that the bonds are illegal because they were issued without first being submitted to a vote of the people, and it is further claimed that the warrants taken up by the bonds were largely illegal. On October 26 the Supreme Court affirmed the judgment of the Superior Court, enjoining the county officials from issuing these bonds in exchange for the outstanding warrants.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Offering.*—Proposals will be received until November 24, 1897, by the Mayor for $50,000 bonds to renew the Kansas City Memphis & Birmingham Rit. bonds. Bonds mature 1-10 annually, beginning June 1, 1898; interest will be payable annually on June 1 at the City Treasurer's office. Securities are authorized by a special act of the Legislature and the legality of the issue is guaranteed by the city. Award will be made based on the lowest rate of interest at which the whole issue will be taken at par.

Alameda County (Cal.), Fruitvale School District.—*Bond Offering.*—Proposals will be received until 12 M. November 30, 1897, by the Board of Trustees of Fruitvale School District, care of O. M. Sanford, County Treasurer, for $15,000

5% bonds. Securities are in denominations of $1,000, with interest payable December 8 of each year. They are issued pursuant with Sections 1880 to 1888, inclusive, of the Political Code of California, and authorized by the Board of Supervisors October 25, 1897. Principal will mature one bond annually, beginning six years from date of issue. A certified check for 10% of the amount bid for, payable to the County Treasurer, or a deposit of 10%, must accompany each proposal.

Alliance, Ohio.—*Bond Sale.*—On November 6, 1897, the $8,505 5% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 100 45. Bonds mature November 25, 1902.

Atlantic City, N. J.—*Bond Sale.*—A report has been published saying that $29,000 4½% school bonds have been taken for the sinking fund at 102 08. We are informed by A. M. Heston, Comptroller, that this is an old sale, having taken place August 1, 1897.

Battle Creek, Mich.—*Bonds Voted.*—The citizens of Battle Creek have authorized the issuance of $50,000 water-works improvement bonds.

Benson County (P. O. Minnewaukan), N. D.—*Bonds Defeated.*—On November 2, 1897, the proposition to issue $10,000 bonds for a new court house was defeated by 20 votes.

Brooklyn, N. Y.—*Bond Sale.*—The Sinking Fund Commissioners have taken at par $55,000 3½% Jamaica Plank Road bonds. Securities are dated November 1, 1897, and mature January 1, 1917. They are issued to purchase the Jamaica Plank Road from the Brooklyn Queens County & Suburban Railroad Co.

Brule County (P. O. Chamberlain) S. D.—*Warrant Call.*—Warrants of this county to the amount of $14,000 have been called for payment. The warrants were issued in the spring of 1895 for the purchase of seed grain for farmers who had suffered from drought the previous year.

Byron, Ill.—*Bond Election.*—It is reported that a proposition to issue $10,000 water-works bonds will be put to a vote of the people of this place on November 16, 1897.

Calaveras County (Cal.), Mokelumne Hill School District.—*Bond Sale.*—The district has sold $2,000 8% bonds at 105.

Carroll, Iowa.—*Bond Sale.*—The City Council last month awarded $16,000 4½% 5 20-year refunding bonds to H. W. Macomber. By the terms of the ordinance the purchaser is to receive $150 for disposing of the bonds. Messrs. Farson, Leach & Co., Chicago, offered to take the issue at par and accrued interest, and to prepare the bonds. This offer they renewed Nov. 3, claiming that the award was illegal, and that under the Iowa law the bonds should be sold by the City Treasurer and not by the City Council.

Charleston, S. C.—*Bond News.*—We are advised that the City Council will issue on April 1, 1898, $90,000 4½% 30-year bonds and on October 1, 1898, $10,000 4½% 30-year bonds. Securities will mature 30 years from date of issue. Mr. J. O. Lea writes that the date of sale will probably be March 20, 1898.

Chicago Junction (Village), Ohio.—*Bonds Voted.*—On November 2, 1897, the citizens voted to issue $25,000 6% water-works bonds. Securities are in denominations of $1,000, interest payable semi annually at the office of the Village Treasurer. Principal matures one bond annually. We are advised by Louis Simmermacher, Clerk, that the date of sale has not yet been decided upon.

Cincinnati, Ohio—*Bond Sale.*—On November 3, 1897, the Sinking Fund Trustees purchased the $5,864 42 5% 1 10 year (serial) bonds at par. Bonds were issued for the improvement of Ingleside Place and interest will be payable semi-annually.

Cleveland, Ohio.—*Bonds Authorized.*—On Nov. 1, 1897, the City Council passed an ordinance providing for the issuance of $3,000 bonds for the construction of a sewer in Harvard Street, between Jones Avenue and Broadway, to be known as sewer district No 18. Securities will be dated October 1, 1897, and will mature October 1, 1907. They will bear 4 per cent interest, payable semi-annually upon coupons attached; denomination will be $1,000; principal and interest will be payable at the American Exchange National Bank, New York City.

College Point, N. Y.—*Bond Sale.*—Following are the bids received on November 10, 1897, for the $ 15,000 street-improvement bonds:

For a 3½% Bond.

Wm. K. Scarritt	102·79
Seasongood & Mayer, Cin.	101·72
E. D. Shepard & Co., New York	101·03
The Lamprecht Bros. Co., Clev.	100·64
Seymour Bros. & Co., N. Y.	100·33
W. J. Hayes & Sons, Cleveland	100·27
Bertron & Storrs, New York	100·18

For a 4% Bond.

The Lamprecht Bros. Co., Clev.	107·04
Seymour Bros. & Co., New York.	106·57
Wm. K. Scarritt	106·33
W. J. Hayes & Sons, Cleveland	106·51
Walter Stanton & Co., N. Y.	100·32

For a 4% Bond.

Benwell & Everett, New York	106·06
Wilson & Stephens, New York	106·07
Whann & Schlesinger, N. Y.	106·05
Farson Leach & Co., New York	1 6·03
Geo. M. Hahn, New York	105·47
Dan'l A. Moran & Co., N. Y.	104·07

For a 4½% Bond.

Rudolph Kleybolte & Co., N. Y.	112·76

For a 5% Bond.

Rudolph Kleybolte & Co., N. Y.	119·13
Leland Towle & Co., New York	118·99
Seymour Bros. & Co., New York	118·55

Bonds awarded to The Lamprecht Bros. Co. as 3½ per cents and mature $1,600 annually, beginning December 1, 1902. These bonds were originally awarded to The Lamprecht Bros. Co. on August 30, 1897, but refused on account of the bonds being insufficiently advertised.

Collingswood (Borough), N. J.—*Bonds Proposed.*—The borough has under consideration the issuance of bonds for improvements. Mayor H. R. Tatem advised us that the bonds, if authorized, will not be issued before May, 1898.

Columbus, Kan.—*Bond News.*—On October 16, 1897, we stated that the $32,000 6% water bonds had been sold to Green & Co. at private sale. We are now advised that the award was made to Chas. Green, Watertown, N. Y., on September 14, 1897. Bonds are dated September 1, 1897, and mature September 1, 1917. Interest will be payable at the Chase National Bank, New York City.

Columbus, Ohio.—*Bonds Proposed.*—An ordinance has been introduced into Councils authorizing the issuance of bonds for the improvement of Wall Street from Vine to Spruce streets.

Bonds Defeated.—At the election on November 2, 1897, the proposition to issue $100,000 bonds for the construction of a dam across the Scioto River lacked the two thirds vote necessary to authorize. The vote resulted in 13,211 in favor, 7,276 against and 4 138 blank.

Cordele, Ga.—*Bond Election.*—Mayor F. J. Bivins has issued a call for an election to be held December 1, 1897, to vote on the question of issuing $7,000 30 year bonds for public improvements.

Council Bluffs (City) Iowa.—*Bond Call.*—J. A. Gorham, Treasurer, has called for payment December 1, 1897, at the National Park Bank, New York City, intersection sewer or sewer ditch bonds Nos. 47 to 66, inclusive. Securities are in denominations of $500, issued December 1, 1895, and maturing December 1, 1905, subject to call after 1895.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Currituck County, N. C.—*Bond Sale Postponed.*—We are advised that the sale of the $8,000 6% bonds has been postponed until November 22, 1897, and bids will therefore be received until that date by the Board of Commissioners. Bonds are in denominations of $100, $250 and $500. Interest will be payable annually, and the principal will mature $1,000 yearly from 1900 to 1907. Both principal and interest will be payable at the First National Bank, Elizabeth City, N. C. Mr. Griggs, Chairman of the Board, says that the Norfolk National Bank has offered to take the issue at a premium.

Denver, Col.—*Bond Issues.*—The city has issued bonds in payment of work done by various companies, as follows:

$20,700 to the F. O. Blake Paving Co. for paving Fifteenth Street; $11,726 14 to the Colorado Paving Company for work done in Broadway, paving District No 2.

Deering, Me.—*Bond Offering.*—Proposals will be received until November 27, 1897, by L. Frank Jones, Treasurer, for $15,000 4% bonds issued for the purpose of widening Forest Avenue. Bonds are dated December 1, 1897. Interest payable in Portland on June 1 and December 1. Principal matures December 1, 1915

Dorchester County, Md.—*Bond Issue.*—On November 2, 1897, the county voted to issue $75,000 6% 20 year coupon bonds to the Cambridge & Chesapeake Railway in exchange for $75,000 of its capital stock. Mr. James M. Robertson, Clerk to the County Commissioners, advises us that the bonds will be delivered to the railway company in instalments as the building of the road progresses.

Dover, N. H.—*Temporary Loan.*—On October 19, 1897, the city awarded $13,000 3½% cemetery loan to Rogers, Newman & Tolman, Boston. Loan matures in 6 months. Following are the bids:

Rogers, Newman & Tolman, Bos.	3½%	W. O. Gay & Co	4½%
Curtis & Motley, Boston ($6 prem.)	3½%	Edgerly & Crocker	4·30%
Estabrook & Co., Boston	4½%		

Douglas County (P. O. Omaha), Neb.—*Bond Offering.*—Proposals will be received by this county until December 1, 1897, for $18,000 funding and $100,000 Exposition bonds. Both issues will be dated January 1, 1898, and will mature January 1, 1918. Payment of principal and interest will be secured by a tax levy. Denomination of Exposition bonds will be $1,000, and 4½% interest will be payable in January and July at the Nebraska State Fiscal Agency, New York City. Interest on funding bonds will not exceed 4½%, payable semi-annually.

At the election on November 2, 1897, the people authorized the Exposition bonds by a vote of 12,081 to 3,686 and the funding bonds by a vote of 11,879 to 3,728. The total vote cast was 18,762, of which the Commissioners figure 10,512 to be the two-thirds vote necessary to carry the proposition.

Durango, Col.—*Bonds Not Awarded.*—We are advised by Geo. W. Raymond, City Clerk, that bids were opened October 19, 1897, for the $105,500 6% refunding water bonds, but that no award has yet been made. Mr. Raymond says it will be the last of this month before anything definite will be known regarding the award

Dwight, Ill.—*Bonds Voted.*—It is reported that the people of this town have voted to issue $70,000 water works bonds.

East Cleveland, Ohio.—*Bond Election.*—An election will be held December 3, 1897, to vote on the question of issuing $5,000 lighting bonds and $20 000 water supply bonds.

Ellis County (P. O. Hays), Kan.—*Bonds Voted.*—At the election held November 2, 1897, it was voted to issue $6,000 5% 10-year bonds for the purpose of erecting county buildings. Interest will be payable at the fiscal agency in New York City. The erection of the county buildings was made necessary by the destruction of the former ones by fire and the $6,000 authorized represents the difference between the amount received from insurance ($9,000) and the proposed cost of the new buildings ($15,000). We are informed that the date of sale has not yet been determined, but will probably be some time in January.

El Paso County School District No. 11, Colorado Springs, Col.—*Bond Sale.*—On November 4, 1897, the district sold $90,000 4½% refunding bonds to the First National Bank,

Colorado Springs, at par. Bonds were voted at an election held October 27, 1897, and are issued to refund a like amount of 6 per cents.

Everett, Mass.—*Loans Authorized.*—The city has authorized the Treasurer to borrow $100,000 in anticipation of the collection of taxes. Mr. Nathan Nichols, City Treasurer, says that the money will be borrowed from time to time at market rates in such amounts as may be needed, and will mature in from 4 to 6 months.

Everett, Wash.—*Bond Election.*—On November 14, 1897, an election will be held to vote on a proposed issuance of $30,000 bonds for a sewerage system along Hewitt Avenue.

Far Rockaway, N. Y.—*Bond Sale.*—On November 9, 1897, the $15 0 0 4½ street-improvement bonds were sold at auction to W. J. Hayes & Sons, Cleveland, at 104 52. Among the bidders were:

W. J. Hayes & Sons, Cleveland...104·52	Walter Stanton & Co., New York.104·25
E. D. Shepard & Co., New York..104·50	Edw. C. Jones & Co., New York..104·00
Bertron & Storrs, New York . 104·40	

Among the other bidders were L. W. Morrison, Geo. M. Hahn, Wilson & Stephens, Whann & Schlesinger, Benwell & Everett, C. H White & Co., Rudolph Kleybolte & Co., Dan'l A. Moran & Co. and Street, Wykes & Co., all of New York; Isaac W. Sherrill of Poughkeepsie and Seasongood & Mayer, Cincinnati. Principal matures $1,000 annually on January 1, beginning 1902. For further particulars see CHRONICLE October 30, 1897, p. 837.

Flint, Mich.—*Bond Sale.*—On November 2, 1897, this city sold $9,000 bonds to the Genesee County Savings Bank of Flint Interest at the rate of 4½% is payable semi-annually.

Fort Worth, Texas.—*Bond News.*—In reply to an inquiry, Mayor B. B. Paddock informs us that the city recently bought $13,000 of outstanding bonds with money contained in the sinking fund. Mayor Paddock says that $20,000 of city bonds have been purchased in the last four years.

Franklin County, Ohio.—*Notes Not Sold.*—On November 4, 1897, all bids were rejected for the $23,000 6% bridge emergency notes. Press reports state that Edw. C. Jones Co., New York, were the highest bidders at 105·63. The Commissioners insisted upon a certified check for $ 00 being given to ensure the purchasers taking the bonds, which they refused to do until the validity of the issue was looked into by their attorney. The next highest bidder also refused to give the check, stating that it was not called for in the advertisement of the sale. The bonds will be re-advertised.

Freeport, Ill.—*Bonds Authorized.*—This city has been authorized to issue $20,000 bonds for the erection of an electric-light plant.

Galveston, Texas.—*Bond Call.*—City Treasurer Edward McCarthy has called for payment December 1, 1897, $75,700 40-year limited debt bonds.

Grafton, N. D.—*Bond Sale.*—On October 25, 1897, this city sold to local bankers at par the $30,000 5% refunding bonds. Principal matures November 1, 1907. For further description see CHRONICLE October 9, 1897, p. 694.

Grand Forks, N. D.—*Bond Sale.*—The city awarded last month to F. R. Fulton & Co., Grand Forks, $30,000 6% 2-year refunding bonds. Messrs. F. R Fulton & Co. informs us that the price paid was about $31,200 and not par, as has been stated in some of the papers.

Grand Island, Neb.—*Bonds Defeated.*—At the election held November 2, 1897, the proposition to issue $15,000 park bonds was defeated by a majority of 180.

Grand Rapids, Mich.—*Bond Sale.*—Following are the bids received November 1, 1897, for the $125,000 4% electric-lighting bonds awarded to Estabrook & Co., Boston, as stated in the CHRONICLE last week:

	Premium.		Premium
Estabrook & Co., Boston ...	$9,262 50	Rudolph Kleybolte & Co. Cin.	$7,741 50
W. J. Hayes & Sons, Cleveland	9,087 00	First Nat. Bank, Chicago.....	7,697 50
Mason, Lewis & Co., Chicago..	9,075 87	E. D. Shepard & Co., N. Y ...	7,673 75
Blake Bros & Co. New York..	8,650 00	Farson, Leach & Co Chicago.	7,552 50
Dietz, Denison & Prior, Cleve.	8,587 75	The Lamprecht Bros. Co., Clev.	7,501 25
Parkinson & Burr, Boston, ...	8,516 25	C. H. White & Co., New York..	7,187 50
N. W. Harris & Co., Chicago ..	8,440 00	E. H. Gay & Co. New York	7,123 75
Whann & Schlesinger N. Y....	8,337 50	Blodget, Merritt & Co., Bos....	7,117 50
Seasongood & Mayer, Cin ...	8,291 25	Adams & Co., Boston.. ..	7,078 00
Peninsular Trust Co., Grand Rapids	7,925 00	Fourth Nat. Bk., Gr. Rapids...	6,179 00
J. & W. Seligman & Co., N. Y...	7,923 75	Jas. W. Longstreet & Co., Bos.	6,087 50
Seymour Bros. & Co., N. Y	7,887 50	Kent Co. Sav. Bk., Gr. Rapids.	2,500 00
		People's Sav. Bk., Gr. Rapids	Par

Bonds mature May 3, 1917. For further particulars see CHRONICLE October 30, 1897, p. 837.

Greenwood, S. C.—*Bond Offering.*—The city authorities are now ready to receive bids for the $40,000 5% 40 year water-works and electric-light plant bonds recently voted. Interest will be payable in December of each year in New York City.

Haverhill, Mass.—*Bond News.*—It is stated that the city will soon be ready to receive bids for $25,000 10-year school-house bonds and $100,000 30-year water bonds.

Hoboken (N. J.) School District.—*Bond News.*—It was recently reported in some of the papers that the School Board had decided to borrow $1.0 0. We are advised by Mr. Edward Ross, President of the Board, that they have never yet been obliged to negotiate loans at any time, since they have always kept within the amount of their appropriation. He says "we do not need temporary loans to carry on our business."

Holyoke, Mass.—*Temporary Loan.*—This city has awarded a temporary loan of $50,000 to Edgerly & Crocker, Boston, at a discount of 2·92%. Bids were as follows:

	Discount.		Discount.
Edgerly & Crocker, Boston... ...	2·92	E. H. Rollins & Sons, Boston.....	3·00
Bond & Goodwin Boston.....	2·95	Blodget, Merritt & Co., Boston...	2·60
Jas. W. Longstreet & Co., Boston	2·95	Dunscomb & Jennison Bos.....	12·00
Rogers, Newman & Tillman, Boston	2·96	F. S. Moseley & Co., Boston ...	4·00
Curtis & Motley Boston.	2·97	Parkinson & Burr, Boston	3·00
Blake Bros. & Co., New York.	3·00	Jose, Parker & Co., Boston.....	3·00

* And $2 premium. † And $4 premium. ‡ And 75c. premium.

The loan is issued in anticipation of taxes, and will mature in four months from date of issue.

Bond Exchange.—The Board of Water Commissioners has issued a bond for $100,000 to the Seamen's Bank of New York City in exchange for a similar amount of smaller bonds. It is stated that the exchange simplifies the collection of interest, as only one check need be sent every six months, instead of redeeming the coupons of 100 smaller bonds.

Houston, Texas.—*Correction.*—Last week we stated that the City Treasurer had called for payment $75,700 40-year limited-debt bonds. We are advised that this call was made by Galveston and not Houston.

Bonds Authorized.—On November 9, 1897, the City Council passed the ordinance authorizing the $50,000 school building bonds. Ordinance provides for 1,000 $50 bonds, with interest at 5%, payable semi-annually, and the principal to mature within 40 years.

Jamestown, R. I.—*Bond Sale.*—The town has sold to the Industrial Trust Co. of Providence $25,000 4% 20 year gold coupon bonds at par. Bonds are issued to fund a floating debt of $11,000 and to provide funds for a new school house and for sewers. Interest will be payable semi-annually. Expense of printing bonds will be borne by the purchaser.

Jefferson City, Mo.—*Bonds Defeated.*—On November 2, 1897, the proposition to issue the $10,000 bonds for street improvements was voted upon and defeated.

Jefferson County, Iowa.—*Bonds Redeemed.*—The Treasurer has redeemed Court House bonds Nos. 88, 89, 90 and 91. These bonds are in denominations of $500 and the original issue amounted to $67,000.

Lamar, Mo.—*Bond Offering.*—Proposals will be received until November 20, 1897, by the Board of Commissioners of this city for $15,000 5% 5-20-year bonds, the purchaser to furnish bonds. They are to be issued to satisfy a judgment against the city in favor of "The Lamar Water & Electric Light Co."

Lamar County, Texas.—*Bonds Re sold.*—The $33,000 court-house bonds conditionally awarded September 15, 1897, to N. W. Harris & Co., Chicago, have been refused by that firm. The bonds were re-sold October 18, 1897, to J. S. Johnston of Paris, Texas, at 102·88.

La Moure (N. D.) School District.—*Bond Sale.*—On October 30, 1897, we stated that bonds of this district had been placed with the "Board of University and School Lands." We are advised that the amount of the bonds was $4,000, bearing interest at 5%, payable January 1 and July 1 at the office of the State Treasurer at Bismarck. Bonds mature 15 years from date of issue (November 1, 1897).

Lancaster, Ohio.—*Bond Sale.*—Following are the bids received November 1, 1897, for the $25,000 5% water-works extension bonds, the sale of which was recorded in the CHRONICLE last week:

Rudolph Kleybolte & Co., Cin.	$26,597 50	W. J. Hayes & Sons, Cleve....	$26,285 00
The First National Bank, Circleville	26,568 75	Atlas Nat. Bank, Cincinnati .	26,276 25
A. Kahn & Sons, Cincinnati	26,5[illegible] 00	The Lamprecht Bros. Co., Cleveland	26,158 75
Seasongood & Mayer, Cin.....	26,536 85	Farson, Leach & Co., Chic .	26,157 50
Mason, Lewis & Co., Chicago.	26,506 00	Dietz, Denison & Prior, Clev.	26,007 75
N. W. Harris Co., Chicago	26,475 00	Edw. C. Jones Co., N. Y....	26,005 50
The New First National Bank, Columbus	26,287 50	Mansfield Sav. Bk., Mansfield	26,001 00
		S. A. Kean, Chic. (no check)..	25,750 00

Lawrence County (P. O. Deadwood), S. D.—*Bonds Voted.*—This county has voted by a majority of 600, to issue bonds to raise funds for an exhibit at the Trans-Mississippi Exposition.

Lincoln, Neb.—*Bonds Voted.*—Press reports state that at the election held November 2, 1897, by a vote of 114 to 25 the issuance of bonds was authorized for the purpose of funding the debt incurred in the erection of water works.

Louisiana.—*Temporary Loan.*—The State has negotiated a 6% loan of $50,000 with the fiscal banks, the proceeds to be used in stamping out the yellow fever in New Orleans. We are advised that the State has ample funds on hand to meet this expense, but under the laws of Louisiana the public funds cannot be used except by special appropriation of the Legislature. As the Legislature is not in session it was deemed advisable to make the above arrangement with the fiscal banks in order that the money could be available at once. When the Legislature meets next May an appropriation will be made for the payment of this loan.

Louisville, Ky.—*Temporary Loan.*—The city has negotiated additional 90-day loans, amounting to $100,000, with the Bank of Commerce. This loan is part of the $250,000 authorized by Council in anticipation of the collection of taxes.

Lowell, Mass.—*Bond News.*—Regarding a report in one of the papers that a loan of $750,000 had been authorized by Council, we have received the following from Chas. F. Coburn City Treasurer: "Incorrectly reported. The action was simply to *appropriate* that sum to provide for the payment of temporary loans about due."

Mansfield (City), Ohio.—*Bond Offering.*—Proposals will be received between 10 A. M. and 2 P. M. December 1, 1897, by F. M. Remy, Clerk, for $8,600 6% debt extension bonds, issued in anticipation of the road fund for the year ending September 5, 1898. Bonds are in denominations of from $100 to $1,000 each, dated December 1, 1897; interest payable annually. Principal will mature one year after date of issue. A certified check for $5 0 must accompany bids.

Bonds Defeated.—At the election held November 2, 1897, the question of issuing $75,000 sewer bonds was submitted to the people and defeated by 719 votes.

Medford, Mass.—*Bond Sale.*—The New York "News Bureau" reports that the city of Medford has awarded $16,000 4% bonds, due July 1, 1923, to Blodget, Merritt & Co., Boston, at 108·69.

Miami, Fla.—*Temporary Loan.*—The town has negotiated with a private party the loan recently voted for town improvements.

Middlesex County, N. J.—*Temporary Loans.*—The 4 six months loans of $5,000, recently authorized for macadamizing roads have been discounted by local banks. Notes of this county usually bear interest at from 5 to 6 per cent.

Milan, Mo.—*Bond News.*—We reported last week the sale of $18,000 4½% water-works and electric-light bonds of this city to Gilman, Son & Co., New York. We have since learned that the price paid for the loan was par.

Montana.—*Bond News.*—It is stated that T. E. Collins, State Treasurer, and Elizur Beach, of the State Capitol Commission have been conferring with Farson, Leach & Co., Chicago, regarding the proposed sale of $350 000 bonds for the erection of the State Capitol Building. Mr. Collins says that it is probable that the above firm will make a proposition for the bonds. Farson, Leach & Co. have made an offer for the $65,000 bonds for the Deaf and Dumb Asylum at Boulder, but Mr. Collins says it is a question whether or not the warrant holders will accept the terms offered. A description of the bonds will be found in the CHRONICLE August 21, 1897, p. 339.

Mt. Healthy (Village), Ohio.—*Bond Offering* —Proposals will be received until 12 M. December 6, 1897, by A. B. Domm, Clerk, for $1,083 35 6% bonds. Securities are issued for improvement of sidewalks, pursuant with Sections 2334a, 2334b and 2334c, Revised Statutes of Ohio, and authorized by ordinance passed October 11, 1897. Bonds are in denominations of $198 34, dated December 1, 1897, interest semi-annually, both principal and interest being payable at the Fourth National Bank, Cincinnati.

Mt. Vernon, Ohio.—*Bond Sale.*—On November 6, 1897, the $4,000 6% street improvement coupon bonds were awarded to the First National Bank of Mt. Vernon at 107 95. Bonds mature $200 July 1, 1898, $200 January 1, 1899, and $200 each July 1 thereafter. For further particulars see CHRONICLE last week, p. 890.

New Britain, Conn.—*Bond News.*—The Board of Water Commissioners of this city has under consideration a proposition from E. H. Gay & Co., Boston, to take at private sale an additional $100,000 of the issue of water bonds, authorized some time ago by the Legislature. The price offered by the firm, it is stated, is the same (108·170) as that paid for the $100,000 4% water bonds awarded to it on September 28, 1897.

Newport, Me.—*Bond Sale.*—The town has sold the $21,000 bonds recently voted.

New York City.—*Bond Sale.*—On November 9, 1897, the $300,000 3% registered "Fire Department bonds" and $14 000 3% registered "Police Department bonds" were taken by the Sinking Fund Commissioners at par. No other bids were received. The Fire Department bonds mature November 1, 1916, and the Police Department bonds November 1, 1918. For further particulars see CHRONICLE October 30, 1897, p. 838.

Bonds Authorized.—The Board of Estimate and Apportionment have authorized the issuance of $244 900 bonds for a new Hall of Education, Fifty-ninth Street and Park Avenue, and $320,000 for a school house on 129th Street, near Second Avenue

Niagara Falls, N. Y.—*Bond Sale.*—On November 5, 1897, the $4,500 4% refunding school bonds were awarded to the Niagara County Savings Bank, Niagara Falls, at 107·15. Following are the bids:

Niagara County Savings Bank, Niagara Falls	107 15
Isaac W. Sherrill, Poughkeepsie	106·21
Bertron & Storrs, New York	105·80
W. J. Hayes & Sons, Boston	105·70
G. M. Hahn, New York	105·42
Wbann & Schlesinger, New York	105
Jos. E Gavin, Buffalo	104·515
Farson, Leach & Co., New York	104·50
Farmers' & Mechanics' Savings Bank, Buffalo	103·47

Bonds mature $2,000 October 1, 1917, and $2,500 November 1, 1917. For further particulars see CHRONICLE last week, p. 891.

North Dakota.—*Bonds Proposed by the State Industrial School.*—It is stated that the Trustees of the State Industrial School have decided to take advantage of a law passed by the Legislature and issue bonds secured by the lands of the institution. It is proposed to issue the bonds as the money may be needed for buildings, etc., and the land to be bonded will be the 40,000 acres appropriated by the State, all of which has not yet been selected.

North Plainfield School District, Washingtonville, N. J.—*Bond Sale.*—The district has sold to the Dime Savings Institution of Plainfield $2,500 bonds, to bear interest at 4½%. Bonds are in denominations of $100, and mature $500 annually, beginning December 1, 1898.

Norwood, Ohio.—*Bond Sale.*—Following are the bids received on November 1, 1897, for the $5,000 5% water-works bonds of this village:

Edward C. Jones Co., New York	112·10
Roberts & Hall	110·38
Atlas National Bank, Cincinnati	110·00
C. M. Thurnauer & Co., N. Y.	108 80

Securities were awarded to Edward C. Jones Co. They are dated September 1, 1897, and will mature September 1, 1917. For further particulars regarding the loan see CHRONICLE of October 16, 1897.

Ottumwa, Iowa.—*Bond Sale.*—The city has sold at private sale to the First National Bank, Chicago, $30,000 4½% funding and $30,000 4½% refunding bonds. Securities mature in 20 years, optional after 10 years. Interest will be payable semi-annually at the First National Bank, Chicago. We are advised that the price paid for the bonds was "par and other considerations."

Omaha, Neb.—*Bond Sale.*—On November 8, 1897, the $66,000 4½% 1-9 year street improvement bonds were awarded to Blake Bros. & Co., New York, at 101·81 and $25,000 4½% 20-year paving bonds to N. W. Harris & Co., Chicago, at 106·432. Following are the bids:

	$66,000. Bonds.	$25,000. Bonds.
Blake Bros. & Co., New York	101·81	105·85
N. W. Harris & Co., Chicago	....	106·432
R. L. Day & Co., Boston	101·397	106·059
Spitzer & Co., Toledo	101·13	105·25
Adams & Co., Boston	101·05	103·25
Jas. W. Longstreet & Co., Boston	100·70	....
S. A. Kean, Chicago	100·60	....
Omaha National Bank	100·152	103·55
W. J. Hayes & Sons, Cleveland	....	105·868
Estabrook & Co., Boston	....	105·77
Mason, Lewis & Co., Chicago	....	102·45

Paving bonds are dated October 1, 1897, interest payable semi-annually, and the street-improvement bonds November 1, 1897, with interest payable annually.

Peru, Ind.—*Bonds Proposed.*—The Board of School Trustees has requested the City Council to authorize the issuance of $15,000 bonds for the erection of a school building.

Philadelphia, Pa.—*Bond News.*—The Finance Committee has introduced bills authorizing the issuance of $1,000,000 bonds for the improvement of the gas works and $900,000 for the completion of the high school and erecting new school buildings. These loans are part of the $12,200,000 bonds passed upon by the voters November 2, 1897.

Pomeroy, Ohio.—*Bond Sale.*—On November 5, 1897, the $24,000 4½% refunding bonds were awarded to The New First National Bank, Columbus, at 102·416. Bonds mature September 1, 1917. For further particulars see CHRONICLE October 16, 1897, p. 747.

Port Huron, Mich.—*Bonds Defeated.*—At the election held November 2, 1897, the proposition to issue $30,000 4% electric-light plant bonds was defeated.

Pueblo County (Col.) School District No. 20.—*Bond Sale.*—The district has sold to Dietz, Denison & Prior, Boston, $138,000 4½% refunding bonds. Securities mature in 1917, subject to call after 1907.

Bond Call.—Chas. E. Saxton, Treasurer of School District No. 20, has called for payment November 13 1897, at the office of the County Treasurer, $138,000 of bonds as follows:

7 $1 000 6% bonds, Nos. 1 to 7, dated August 2, 1890.
81 1,000 5% bonds, Nos. 1 to 81, dated July 2, 1890.
50 1,000 5% bonds, Nos. 1 to 50, dated October 1, 1891.

Queens County (P. O. Long Island City) N. Y.—*Bond Offering* —At a meeting of the Board of Supervisors held November 9, 1897, resolutions were passed authorizing the issuance of $935,000 road bonds as follows: $490,000 4% 20-year bonds for macadamizing roads in the town of Hempstead; $325,000 4% 20-year bonds for macadamizing roads in the town of North Hempstead, and $120,000 4% 20-year bonds for macadamizing roads in the town of Newtown. Bids for the above bonds, it is stated, will be received until 12 M., November 18, 1897.

Bond Sale.—On November 12, 1897, the $375,000 4% road bonds, Series "AA", were awarded to R. L. Day & Co., Boston, at 108·39. Following are the bids:

R. L. Day & Co., Boston	108·39	E. D. Shepard & Co., New York	108 39
N. W. Harris & Co., New York	108·71	Geo. M. Hahn, New York	107·29
Benwell & Everitt, New York	108·51	Seymour Bros. & Co., New York	105·70
W. J. Hayes & Sons, Cleveland	108·439		

There were several bids higher than the one at which the award was made, but they were rejected, owing to checks being, it is claimed, improperly drawn.

Bonds are in denominations of $1,000, dated November 15, 1897; interest payable May 15 and November 15 at the office of the County Treasurer. Principal matures November 15, 1917. Bonds are issued for the purpose of incorporating into the county road system certain highways in the towns of Oyster Bay, Hempstead and North Hempstead and to provide for the improvement and maintenance of the same.

Ramsen County, N. D.—*Bonds Defeated* —At the election held Nov. 2, 1897, by a vote of 2 to 1 the county defeated the proposed issuance of $20,000 bonds to build a court house and jail.

Richmond County, N. Y.—*Loan Authorized.*—At the meeting of the Board of Supervisors held November 9, 1897, the County Treasurer was authorized to borrow $10,000 for the maintenance of the county roads.

Richmond, Va.—*Bonds Proposed.*—The Board of Aldermen on Nov. 5, 1897, passed a resolution authorizing the issuance of $25,000 4% sewer bonds. The resolution has been sent to the Common Council for concurrence.

The Committee on Charter Changes has under consideration an ordinance providing for the issuance of not more than $200 000 bonds for construction of sewers.

Rochester, N. Y.—*Temporary Loans.*—The city has borrowed $190,000 for 3 months at 3% and $40,000 for 8 months at 4%. Mr. S. B. Williams, Treasurer, says that these notes are renewals, issued until such time when the bonds now authorized shall be issued. All notes are payable at the Union Trust Co., New York City

Sacramento, Cal.—*Bond Election.*—It is reported that on December 4, 1897, the people of this city will vote on issuing $75,000 bonds for macadamizing the highway between Folsom and Sacramento.

St. Cloud, Minn.—*Temporary Loan.*—On October 16, 1897, the city negotiated a 5% loan for $5,000 with the Central Minnesota Building & Loan Association of St. Cloud at par. Loan matures July 1, 1898.

St. Joseph, Mo.—*Bonds Proposed* —The Finance Committee of the School Board has submitted a report to the Board recommending the issuance of $25,000 bonds for new school

houses and the refunding of the outstanding 5% bonds with 4 per cents. The committee suggests that both propositions be submitted to a vote of the people at the April election.

St. Louis County (P. O. Duluth) Minn.—*Bond Sale.*—Last week an issue of $30,000 4½% county road and bridge bonds was taken by the Sinking Fund Commissioners. Interest payable at the County Treasurer's office.

Sanford, Fla.—*Bonds Proposed.*—We are advised by H. M. Papworth, President Town Council, that the proposition of an Atlanta contractor offering to build a school house, and to receive as payment bonds to the amount of $10,000 at par, has not yet been accepted. Mr. Papworth says that he questions whether it ever will be accepted, because, according to the law, the bonds must be advertised and sold to the highest bidder. A proposition has been received from a Chicago firm offering to take the entire proposed issue of $5[illegible],100.

Santa Ana, Cal.—*Bond Election.*—An election will soon be held in this city to decide the question of issuing $6[illegible],000 sewer bonds.

Seattle, Wash.—*Warrant Call.*—Geo. F. Meacham, City Treasurer, has called for payment the following warrants: First series, Fire Fund, Nos. 1045 to 1070; second series, Road Fund, Nos. 3387 to 40[illegible].

Shelby, Ohio.—*Bond Sale.*—The $20,000 4½% sewer and drainage coupon bonds offered by this village on November 10, 1897, have been awarded to Seasongood & Mayer, Cincinnati, at 106·149. Bids were as follows:

Seasongood & Mayer, Cincin...	106·1487	Parson, Leach & Co., Chicago..	103·0800
The Lamprecht Bros Co. Cleve.	104·7900	Mason, Lewis & Co., Chicago ..	103·2728
Edw. C. Jones Co., New York	104·3125	S. Kuhn & Sons, Cincinnati	106·0000
N. W. Harris & Co., New York	104·5500	Rudolph Kleybolte & Co., N Y.	104·3750
W. J. Hayes & Sons, Cleveland.	104·6500	Dietz, Denison & Prior, Clev..	103·7587

The loan will mature, one bond for $1,000 annually, beginning April 1, 1912. For further data see CHRONICLE of October 30, 1897.

Sparta, Mich.—*Bonds Not Awarded.*—The following bids were received October 25, 1897, for $9,000 6% 9-year (average) bonds:

The Lamprecht Bros. Co., Cleve.	106·20	Parson, Leach & Co., Chicago....	104·20
W. J. Hayes & Sons, Cleveland...	106·22		

The Council has decided not to issue the bonds in the proposed form, and therefore no award will be made.

Spartanburg (S. C.) School District—*Bond Sale.*—On November 1, 1897, the district sold $1,500 6% bonds to Rudolph Kleybolte & Co., Cincinnati, at 105. These bonds are part of a $10,000 issue, all of which has been sold at 105. They are in denominations of $500, dated July 1, 1897; interest payable January and July at the office of the County Treasurer. Principal matures July 1, 1927.

Spokane, Wash.—*Bonds Proposed.*—The City Sinking Fund Commission has recommended the issuance of $3[illegible],000 bonds to take up outstanding warrants.

Springville, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. November 18, 1897, by W. J. Allen, Village Clerk, for $16,500 4% electric-light power bonds. Securities will be dated January 1, 1898, denomination will be $660, and interest will be payable semi-annually at the National Bank of North America, New York. Principal will mature, one bond annually, commencing in 1903. Bids must be accompanied by certified check for 2% of the amount bid, payable to order of E. O. Smith, Treasurer.

Statesville, N. C.—*Bond Sale.*—On October 29, 1897, the $52,000 6% 30-year water-works and sewer bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 107·50. Following are the bids:

The Lamprecht Bros. Co., Clev..	107·50	Sperry, Jones & Co., Baltimore.	105·06
J. F. Carleton, Statesville	104·71	Dietz, Denison & Prior, Clev....	103·00
Geo. M. Huston, New York.....	105·70	S. A. Kean, Chicago	101·25
E. A. Richards & Co., N. Y.....	105·60	F. M. McKay, Chicago.....	100·018

Suffolk County, N. Y.—*Temporary Loan.*—On Nov. 4, 1897, the County negotiated a loan of $15,[illegible]00 with the Suffolk County National Bank of Riverhead.

Tennessee.—*News.*—Last week we reported the issue of $2,765,000 registered bonds to fund a like amount of 3% Tennessee settlement bonds owned by the school fund of Minnesota. It seems proper to state that the operation was simply an exchange of coupon bonds for registered bonds in accordance with Chapter 28, Acts of 1897.

Trenton, N. J.—*Bond Sale.*—On November 10, 1897, $14,500 4% 20-year school bonds were sold at auction to Benwell & Everitt, New York, at 106·625. Bonds are dated November 10, 1897.

Washington—*Warrant Call.*—Notice has been given that State warrants Nos. 13,071 to 19,230, inclusive, on the general fund, will be paid on presentation at the office of State Treasurer C. W. Young. Interest will cease after November 19, 1897. Amount of securities called is $60,185 59.

NEW LOANS.

$24,750

TOWN of WEST HOBOKEN,
Hudson County, N. J.,

4½% REDEMPTION BONDS.

Sealed proposals will be received by the Town Council of the Town of West Hoboken, at the Town Hall, corner Clinton Avenue and Charles Street, on **Wednesday, November 24th, 1897,** at eight o'clock P. M., for the purpose of an issue of **Twenty-four Thousand Seven Hundred and Fifty Dollars** of the corporate bonds of the town to be issued for the redemption of maturing bonds.

The said bonds will be sold to the person or corporation who will take or purchase the same on terms deemed by the Town Council to be advantageous to the interests of the town; the bonds will be in denominations of one thousand dollars each, excepting one, which will be for seven hundred and fifty dollars, and will bear date January 1, 1898, and be payable in ten years from date and bear interest at the rate of four and one-half per cent per annum; will have coupons attached for each half year's interest or may be registered at the option of the purchaser.

The Town Council reserves the right to reject any bid if deemed for the interest of the town to do so. In case the successful bidder shall not complete his purchase within fifteen days after the same are awarded to him the Council may annul the acceptance of his proposal and reject his bid and award or sell the bonds to some other person or corporation.

By order of the Town Council of the Town of West Hoboken.

JOHN P. McMAHON,
Town Clerk.

BOND CALL.

COUNCIL BLUFFS, IOWA.

CITY TREASURER'S NOTICE.

To the present owners and holders of the following bonds:

Notice is hereby given that the following intersection Sewer or Sewer Ditch Bonds, denomination $500, 20-years, optional any time after ten years, issued December 1st, 1886, numbering from 17 to 66 inclusive, will be paid December 1st, 1897, by presenting the same to the National Park Bank, New York City, and that the interest will cease upon the same at that time.

J. A. GORHAM,
Nov. 1st, 1897. City Treasurer.

NEW LOANS.

SUPERIOR, WISCONSIN,

REFUNDING BONDS.

SUPERIOR, WIS., October 20th, 1897.

Notice to owners and holders of Improvement Bonds of Superior, Douglas County, Wisconsin.

Take notice that the City of Superior, Wisconsin, is now ready to refund its outstanding improvement bonds, including those not due until January 2d, 1898. The bids will be received by the undersigned to be acted upon by the Common Council, as follows:

1. Bids or proposals setting forth the lowest cash price for which said bonds or any of the same will be delivered to the city.

2. Bids or proposals setting forth the lowest price at which **$475,000** or a smaller amount of said bonds will be exchanged with City for special bonds issued under Chapter 181, laws of Wisconsin of 1897 (copies of said laws furnished on application.)

3. Bids for the purchase of not exceeding **$475,000** of special bonds issued under Chapter 181 laws of 1897, certified checks for 5 per cent of the amount of bid to accompany the same, payable to the City Treasurer; such bids to be received for all or any of said bonds, and the bonds to be delivered on or before December 20th, 1897.

4. The city reserves the right to reject any or all bids.

5. All bids or proposals relating to sub-divisions 1 and 2 hereof shall specify the date and the number appearing on the bonds.

6. Bids and proposals will be received in accordance with the above conditions until December 1st, 1897, and then be opened and acted on by the Council.

D. D. SMEAD,
City Comptroller.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street,

BOSTON

LISTS SENT UPON APPLICATION.

BONDS and INVESTMENT SECURITIES.

FEARON & CO.,

Bankers and Brokers,

104 SOUTH FIFTH STREET,

PHILADELPHIA.

NEW LOANS.

ST. PAUL, MINN.

OFFICE OF THE CITY COMPTROLLER,
ST. PAUL, MINN., October 27th, 1897.

Notice is hereby given to all concerned, that the Common Council of the City of St. Paul has adopted a resolution changing its Financial Agency in the City of New York from the Chase National Bank of New York to the Hanover National Bank of New York City, where all obligations of the City of St. Paul, payable at the Financial Agency thereof, must be presented for payment.

J. J. McCARDY,
City Comptroller.

HEREFORD RY. (Maine Central),
1st mort. 4s, 1930.

MADISON EXT. RY. (Chi. & N. W.),
1st mort. 7s, 1911.

OTTUMWA C. F. & ST. P. (Chi. & N. W.),
1st mort. 5s, 1909.

DETROIT RAILWAY,
1st mort. gold 5s, 1924.

STATEN ISLAND RAILWAY,
5 1-3% guaranteed stock.

November list of railroad and municipal bonds mailed on application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

$200,000

Central RR. & Electric Co.

(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.

Send for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,

10 Milk Street, Boston, Mass.

Washington County, Neb.—*Bonds Defeated.*—The proposition to issue $3,000 refunding bonds was defeated at the election held November 2, 1897.

Watkins (N. Y.) Union School District.—*Bond Sale.*—On October 12, 1897, $20,000 4% 20-year bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 105. Interest will be payable semi-annually.

Waynesboro, Va.—*Bond Sale.*—On October 25, 1897, the city sold the $10,000 water bonds to the Augusta National Bank of Staunton, Va., and the Washington Lee University.

West Hoboken, Hudson County, N. J.—*Bond Offering*—Proposals will be received until 8 P. M., November 24, 1897, by the Town Council for $24,750 4½% redemption bonds. Securities will be in denominations of $1,000 each, with the exception of one which will be for $750; dated January 1, 1898, maturing January 1, 1918. Bonds may be either coupon or registered at the option of the purchaser, and interest will be payable semi-annually.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Wheeling, W. Va.—*Bond Election.*—An election will be held on November 27, 1897, to vote on the proposed issuance of bonds to refund $525,000 bonds now outstanding. The refunding bonds, if issued, will be dated December 1, 1897. Denominations will be as follows: 210 of $100 each, 400 of $500 each and 304 of $1,000 each. Bonds are to be issued in series of $21,000 each, lettered from "A" to "Y", inclusive. Interest will be at 4%, payable annually on December 1, and the principal will mature December 1, 1931, one series being subject to call each year beginning December 1, 1907. Of the $525,000 bonds to be issued, $412,500 are to be issued at once and $112,500 June 1, 1900.

Yeadon (Borough) Delaware County, Pa.—*Bond Sale.*—The $15,000 4½% sewer bonds were awarded to Heyl & Major, Philadelphia, at 101·55 and an additional premium of $28 to cover cost of printing. Bonds mature $5,000 in 1917, $5,000 in 1922 and $5,000 in 1927. Bonds are not free of tax. Bids were opened Sept. 27 last.

Youngstown (City), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. November 29, 1897, by F. C. Brown, Clerk, for $1,800 Woodland Avenue sewer bonds, payable $450 yearly, beginning October 1, 1890. Also $164 bonds for paving Rowland Street and maturing October 1, 1899. Above bonds will bear interest at 5%, payable semi-annually, principal and interest being payable at the office of the City Treasurer.

Bonds Voted.—At the election held November 2, 1897, $15,000 bonds for a garbage-disposal plant were voted. There were 93 votes more than the necessary two-thirds cast in favor of the bonds.

STATE AND CITY DEBT CHANGES

Matawan, N. J.—J. E. Kuhn, Jr, Treasurer. The following is the financial statement of Matawan township corrected to Oct. 1, 1897, by means of a special report to the CHRONICLE.

This township is in Monmouth County

LOANS—	When Due.
School Bonds—	
5s, ..., $15,000	1900-1914
Total debt Oct. 1, 1897	$15,000
Assessed valuation, real	975,100
Assessed valuation, per'al	140,650
Total valuation 1897	$1,115,750
Assessment about full value.	
Tax rate (per $1,000) '97	$12·00
Population in 1890 was	3,183
Population in 1897 (est.)	4,000

San Jose, Cal.—V. Koch, Mayor; J. W. Cook, Clerk. The following is the financial statement of San Jose corrected to June 1, 1897, by means of a special report to the CHRONICLE.

This city is in Santa Clara County.

LOANS—	When Due.
Bridge Bonds—	
5g., Jan., $6,750, g.	$750 yearly
City Hall Bonds—	
5g., Jan., $67,500, g.	7,500 yearly
High School Bonds—	
4½, J&D, $75,000	1898-1937
($1,875 yearly on June 1.)	
Park Bonds—	
5g., Jan., $22,500, g.	$2,500 yearly
Sewer Bonds—	
6g., Jan., $128,250, g.	$14,250 y'rly
4½, J&D, $10,000	1898-1937
($1,000 yearly on June 1.)	

INTEREST is payable at the office of the City Treasurer and both interest and principal are payable in gold.

TOTAL DEBT on June 1, 1897, was $365,000. The city then had no sinking fund and no floating debt.

ASSESSED VALUATION of real estate for 1896 was $16,337,575; personal property, $1,364,820; total, $17,702,395. Equalized valuation 1896, $18,000,000. The total tax rate (per $1,000) in 1896 was $22·50.

Property is assessed at about ⅔ its actual value.

POPULATION in 1890 was 18,060; in 1880 was 12,567. In 1897 the population was 20,475.

INVESTMENTS.

NEW YORK CITY
GOLD EXEMPT 3s.
Price and Particulars on Application.
R. L. DAY & CO.,
7 NASSAU STREET, N. Y.
40 WATER ST., BOSTON.

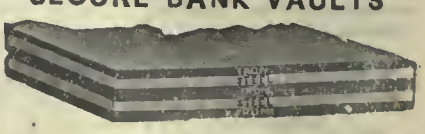
$60,000 Nyack, N. Y. 4s
11,000 College Point, N. Y. 4s
15,000 Newtown, N. Y. 5s
6,000 Piermont, N. Y. 5s
40,000 East Providence, R. I. 4s
5,000 Quincy, Mass. 4s
9,000 Columbus, Ohio 4s
4,000 Portsmouth, Ohio 4½s
19,000 Meridian, Miss. 6s
25,700 Bradford, Pa 4s
50,000 New Rochelle, N. Y. 4s
FOR SALE BY
Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O

$80,000 Bates County, Mo 4½s
40,000 Franklin County, Ill 4½s
15,000 Lake County, Ind 5s
25,000 Marion, Iowa, School 4½s
20,000 South Omaha, Neb. 6s
25,000 Lincoln, Neb., School 5s
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BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)
ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.
WHANN & SCHLESINGER,
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK.
NEW YORK
Street Railway Bonds.
Union Railway - - 5s
Westchester Railway - - 5s
Steinway Railway - - 6s
And Other Choice Securities.
Edward C. Jones Co.
1 Nassau Street, New York.
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SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
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NEW YORK, 2 Wall St.
Blodget, Merritt & Co.,
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MUNICIPAL SECURITIES.
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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 20, have been $1,272,220,330, against $1,337,583,911 last week and $1,215,440,474 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 20. 1897.	1896.	Per Cent.
New York	$607,834,501	$606,962,106	+0·2
Boston	82,198,001	85,068,317	−3·3
Philadelphia	59,638,727	56,194,296	+6·2
Baltimore	13,930,792	12,877,377	+8·2
Chicago	95,422,106	78,006,353	+22·3
St. Louis	26,731,407	22,596,293	+18·4
New Orleans	8,927,932	10,665,061	−16·3
Seven cities, 5 days	$891,752,469	$872,369,786	+2·6
Other cities, 5 days	164,986,492	150,011,413	+10·0
Total all cities, 5 days	$1,059,734,961	$1,022,341,199	+3·7
All cities, 1 day	212,481,369	193,099,275	+10·0
Total all cities for week	$1,272,220,330	$1,215,440,474	+4·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 13, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about fifty-three and a quarter million dollars, and at New York alone the gain is sixty-seven millions. In comparison with the week of 1896 the total for the whole country shows an increase of 10·8 per cent. Compared with the week of 1895 the current returns record a gain of 13·2 per cent, and the excess over 1894 is 28·8 per cent. Outside of New York the excess over 1896 is 11·7 per cent. The increase over 1895 reaches 3·0 per cent, and making comparison with 1894 the gain is seen to be 15·3 per cent.

Clearings at—	Week ending November 13. 1897.	1896.	1897. P. Cent	1895	1894.
	$	$		$	$
New York	792,001,946	718,890,446	+10·2	652,697,913	554,700,305
Philadelphia	66,992,158	61,844,627	+8 3	60,703,882	67,128,323
Pittsburg	18,433,136	18,256,455	+0 8	15,404,207	12,936,965
Baltimore	16,791,519	15,544,561	+1 6	14,725,534	15,833,055
Buffalo	5,531,108	4,638,285	+19 3	5,349,469	4,761,807
Washington	2,562,639	1,966,531	+0 3	2,468,090	1,780,814
Rochester	1,500,806	1,614,966	+12 1	1,849,891	1,669,494
Syracuse	1,097,442	992,019	+10 6	1,132,655	1,143,466
Scranton	935,58	847,809	+14 1	784,716	722,111
Wilmington	69[illegible]	609,045	+11 8	881,483	705,612
Binghamton	344,30[illegible]	333,800	+3 1	380,801	376,400
Total Middle	908,997,871	872,535,937	+9 9	776,614,159	671,526,482
Boston	111,774,808	105,406,017	+6 0	97,037,423	87,867,691
Providence	5,740,500	5,532,000	+3 9	6,728,000	6,189,200
Hartford	2,411,212	2,132,614	+13 1	2,528,732	2,264,380
New Haven	1,507,230	1,794,490	−16 2	1,961,863	1,600,412
Springfield	1,544,316	1,460,534	+7 4	1,636,715	1,360,781
Worcester	1,515,103	1,453,236	+4 5	1,544,411	1,230,331
Portland	1,566,115	1,486,924	+5 5	1,591,116	1,425,205
Fall River	1,044,277	9[illegible]	+7 4	1,077,764	1,015,208
Lowell	619,402	550,711	+26 0	761,962	662,591
New Bedford	817,464	417,562	+17 9	667,113	401,585
Total New Eng	128,516,517	121,359,510	+5 1	116,007,116	103,266,017
Chicago	103,507,168	92,801,279	+15 9	102,120,442	97,366,889
Cincinnati	12,178,60[illegible]	11,664,600	+4 4	13,516,750	12,241,600
Detroit	5,855,179	6,002,105	+13 1	5,799,391	6,6[illegible]3,974
Cleveland	6,833,624	6,501,746	+0 5	7,016,254	5,626,568
Milwaukee	5,628,963	5,368,743	+3 9	5,723,775	5,1[illegible]8,970
Columbus	4,026,700	3,677,300	+15 5	3,807,600	3,659,000
Indianapolis	2,611,251	2,916,524	+9 3	2,632,911	1,456,012
Peoria	1,666,0[illegible]	1,641,071	+3 1	1,798,666	2,253,203
Toledo	1,5[illegible]4,864	1,455,952	+29 1	1,446,574	.....
Grand Rapids	1,0[illegible],743	7[illegible],916	+38 0	975,781	614,197
Dayton	751,092	687,492	+15 8	701,161	.....
Lexington	290,712	275,781	+7 6	371,202	486,012
Saginaw	267,958	295,76[illegible]	−9 4	410,850	400,957
Kalamazoo	300,2[illegible]	285,108	+27 7	272,304	239,720
Akron	344,000	279,000	−12 5	377,681	291,196
Bay City	229,070	296,403	−7 4	256,304	263,150
Rockford	244,262	174,526	+39 6	218,028	238,807
Springfield, Ohio	1[illegible]6,591	161,075	+10 5	205,474	152,939
Canton	169,611	192,791	−7 2	200,718	159,281
Youngstown	268,8[illegible]	....	.....	.....	.....
Tot. Mid. West'n	151,883,689	134,5[illegible],555	+15 1	148,821,910	135,[illegible]62,5[illegible]
San Francisco	19,812,793	17,648,425	+6 6	17,101,441	16,165,929
Salt Lake City	2,551,152	1,545,01[illegible]	+65 5	1,712,622	1,464,990
Portland	2,238,210	1,850,060	+21 0	1,426,438	1,369,705
Los Angeles	1,481,703	1,265,041	+15 5	1,551,455	1,221,635
Tacoma	9[illegible],0[illegible]0	5[illegible],763	+58 8	940,631	669,872
Seattle	1,[illegible]49,813	1[illegible]4,497	+131 4	523,115	556,000
Spokane	9[illegible],81[illegible]	6[illegible],120	+36 9	417,778	298,621
Fargo	406,161	178,365	+127 2	245,122	122,616
Sioux Falls	1[illegible],205	79,884	+76 8	131,721	76,019
Total Pacific	28,[illegible]95,[illegible]70	24,[illegible]48,662	+16 8	23,774,619	20,937,313
Kansas City	11,893,111	10,816,245	+10 0	11,815,607	11,856,817
Minneapolis	1[illegible],[illegible]49,733	12,543,625	+19 5	10,614,452	9,349,049
Omaha	5,[illegible]00,500	3,[illegible]9,700	+43 1	4,163,925	5,2[illegible]5,802
St. Paul	5,197,2[illegible]8	5,370,791	−3 2	5,731,567	5,150,556
Denver	4,55[illegible],947	2,424,[illegible]09	+8[illegible] 9	2,994,543	2,913,757
Davenport	5[illegible],015	5[illegible],215	+5 5	1,503,345	.....
St. Joseph	1,[illegible]95,463	1,2[illegible],5[illegible]	+29 8	1,541,0[illegible]0	1,[illegible]75,[illegible]74
Des Moines	1,192,476	958,667	+24 4	1,147,079	1,061,268
Sioux City	[illegible]0[illegible],421	55[illegible],0[illegible]6	+63 1	778,247	863,034
Lincoln	3[illegible],855	3[illegible],895	+10 6	478,244	518,922
Wichita	[illegible]66,840	311,[illegible]29	+49 5	418,[illegible]35	497,519
Topeka	1[illegible],[illegible]91	5[illegible]4 180	+62 6	363[illegible]-8	345,530
Fremont	81,065	55,018	+48 4	62,746	56,513
Hastings	1[illegible],[illegible]20	91,[illegible]41	+37 8	69,796	48,370
Tot. other West	47,043,895	39,577,701	+18 8	41,713,719	38,884,699
St. Louis	30,608,452	23,980,852	+27 6	28,731,603	25,473,734
New Orleans	10,[illegible]27,[illegible]03	11,657,048	−9 9	14,[illegible]6,644	11,558,226
Louisville	6,958,[illegible]62	5,457,[illegible]39	+27 5	6,[illegible]39,729	6,5[illegible]0,575
Galveston	1,277,750	2,341,250	+31 0	3,204,375	3,647,077
Houston	2,[illegible]45,[illegible]36	3,[illegible]69,976	−11 2	3,[illegible]0 406	3,[illegible]39 996
Savannah	2,992,607	3,180 607	+23 2	3,[illegible]92,941	3,257 380
Richmond	2,[illegible]1,[illegible]73	2,[illegible]5 053	−5 8	2,[illegible]7[illegible],6 4	2,088 499
Memphis	2 300,00	2,[illegible]2 763	+31 2	2,[illegible]0 910	2,[illegible]2[illegible],270
Atlanta	1,939,[illegible]8	1,710,103	+13 4	1,958 813	1,[illegible]06,[illegible]93
Dallas	.....	.....	.....	.....	.....
Nashville	1,[illegible]09,[illegible]09	1,107,125	+17[illegible]	1,003,926	1,[illegible]83,[illegible]01
Norfolk	1,000,978	1,[illegible]86,037	−[illegible]9	1,145,307	1,10[illegible],410
Waco	[illegible]4[illegible],[illegible]76	1,[illegible]46 7[illegible]8	−45 7	1,[illegible]91,816	1,50[illegible],000
Fort Worth	9[illegible],0[illegible]0	[illegible]-[illegible],875	+51 3	750 00	700,000
Augusta	1,[illegible]0 708	1,17[illegible],[illegible]56	+17[illegible]	880 000	8[illegible],000
Birmingham	549,791	[illegible]61,985	+19 0	[illegible]46 854	191,122
Knoxville	[illegible],[illegible]0[illegible]	[illegible]16,549	+23[illegible]1	[illegible]96,294	.....
Little Rock	[illegible]00 0 0	[illegible]6[illegible],[illegible]44	+24 0	874,099	.....
Jacksonville	2[illegible],[illegible]46	231,361	−0 5	291,575	[illegible]81,[illegible]10
Chattanooga	2[illegible],[illegible]60	247,[illegible]24	+20 2	2[illegible],[illegible]36	229,290
Total Southern	71,805,[illegible]7	65,[illegible]6,[illegible]81	+14 4	76,[illegible]8,2[illegible]5	65,[illegible]95,012
Total all	1,837,[illegible]73,154	1,207,[illegible]0,125	+10[illegible]	1,181,[illegible]82,828	1,[illegible]88,074,052
Outside N. York	845,[illegible]66,[illegible]9	[illegible]48,[illegible]3-,[illegible]79	+11 7	529 881 [illegible]96	475,[illegible]73,747
Montreal	15,[illegible]99 019	13,[illegible]62,176	+19 2	14,[illegible]05,781	12,726 867
Toronto	8[illegible]01,7[illegible]9	7,[illegible]95,7[illegible]0	+15 7	6,[illegible]54 [illegible]9	6 136,926
Halifax	1,50[illegible]-0	1,[illegible]15,[illegible]18	+6 0	1,[illegible]8[illegible] 118	1,117 705
Winnipeg	[illegible]-[illegible]8,[illegible]81	[illegible],[illegible]0,147	+[illegible]6	1,[illegible]91,[illegible]96	1,[illegible]92,[illegible]12
Hamilton	7[illegible],[illegible]8[illegible]	[illegible]94,[illegible]09	+17 9	776,[illegible]16	782,[illegible]8[illegible]
St. John	[illegible],[illegible]44	[illegible]55 [illegible]67	+15 0	.....	.....
Total Canada	30 [illegible]30,117	26,[illegible]99,[illegible]17	+17 0	25 [illegible]8,[illegible]81	23 [illegible]55,[illegible]54

Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

Nothing of importance has transpired this week to change the course of affairs. In the main the conditions are favorable, but the future is not so assuring as to make capital venturesome. The foreign trade statement for October, which we give in connection with our remarks on foreign exchange, indicates a highly satisfactory state of the trade balance with the outside world. At the same time the character of our currency, as we have shown in a separate article, keeps the money market so abundantly supplied with loanable funds that the foreign exchange market continues in an unnatural state, betokening more an unfavorable than a favorable state of current accounts. This would disquiet no one were it not for the disappointment that exists in conservative circles because of the interviews with Congressmen which evince a determination to either play with currency reform or at least not to earnestly pursue it. As a consequence it does not, in the present shape of the Government revenues, require a very long leap to jump to the conclusion that gold will begin to go out after the first of January and that then the other trying experiences we have so often suffered from during the last four years will follow.

The same classes find the outlook further clouded by other uncertainties connected with the coming session of Congress. Some strive to make out of Cuba a stumbling block in the way of progress. We cannot see, as we remarked last week, how that question can reach an acute stage this year. So long as Spain is using her utmost endeavor to conciliate parties in Cuba, to relieve the restraints on business, and to respond to our complaints, it will be hard for bellicose Senators (even should they seek it, which is quite doubtful,) to enlist any wide-felt sympathy in efforts to disturb peaceful relations between Spain and the United States. A feature which necessarily attends the meeting of Congress—having in it far more of danger to our industrial interests and which should be carefully watched—is the appropriations to be made for the coming year. With the existing deficit in the revenue, not likely immediately to be overcome, it seems as if there could be no two opinions as to the need for smaller disbursements. It certainly would be a great disappointment and might prove a serious mistake if they are increased. With such vital discussions attendant upon the meeting of Congress, it can be no surprise that the prospect has imparted a more quiet feeling among investors—a disposition to wait and watch until at least the temper of our legislators has been disclosed.

In the present waiting attitude of the public mind regarding business, changes in the condition of the iron trade, which is by many looked upon as a sort of barometer of our industries, are watched rather more closely than usual. Hence it is interesting to note that prices of iron and steel have undergone some decline during the week, and that the tendency for the moment seems to be downward. In many standard grades of iron no change has occurred, but gray forge at Pittsburg is 10 cents a ton lower than last week and 25 cents lower than a month ago. Steel billets are 50 cents lower at Pittsburg and 75 cents lower at Philadelphia, while in both cases the decline as compared with a month ago is $1 25 per ton. Wire rods at Pittsburg sell for a dollar less than a week ago and $1 50 less than last month. In finished iron and steel likewise several changes in a downward direction have taken place. The significance of this decline as an indication of the state of general trade may easily be exaggerated. Indeed, it is not necessary to go outside the conditions of the iron trade itself for an explanation of the sagging tendency. Production at the moment is on a prodigious scale. The output of pig iron, it is expected, will presently be at the rate of 1,000,000 tons a month. It is true that the latest figures show that consumptive requirements have thus far more than kept pace with the growth in the output, stocks of pig metal having decreased rather than increased. But obviously we cannot extend our production indefinitely, and with any set-back to the revival in trade we should quickly find that our furnaces were making more iron than was needed to meet the requirements of consumers. What is true of the raw material is true also of the finished forms of iron and steel. For instance, the "Iron Age" says "it must be recognized that it takes a tremendous tonnage to keep the great mills in fair humor." The "Age" thinks not too much significance should be attached to the present receding tendency in prices. Still its reports say that buyers and sellers are skirmishing for position, and it is evident that the immediate future of the iron and steel trade will depend largely upon the outlook and condition of general business.

We publish on another page our statement of the gross and net earnings of United States railroads for the month of September. It attracts attention by reason of the magnitude of the gains disclosed, the improvement in the gross on the roads reporting being over 10 million dollars and in the net nearly 5½ million dollars. It does not seem likely that the October statement will equal that for September in this respect; still the gain is sure to be large. For the current weeks of November the exhibits are also exceedingly gratifying. Some of the roads are showing less striking gains than hereto ore, but on the other hand a new group is coming to the front with very heavy increases. We refer to the roads in the Southwest. With the embargo on trade arising out of the yellow fever removed and the cotton movement also progressing with great freedom, some of these roads are now reporting the largest earnings in their history. The first week of the month the comparisons were made unduly favorable by the fact that there was only one Sunday in the month this year against two last year. But the improvement is very noteworthy even for the second week. Our preliminary statement for that week, published in our railroad department, covers 50 roads in various parts of the country, and shows a gain of $1,043,939, or 19·53 per cent over the same week last year. On the Missouri Kansas & Texas the increase is $70,625, or nearly 25 per cent; on the St. Louis Southwestern the increase is $26,100, or about 25 per cent; on the Texas & Pacific it is $52,515, or over 30 per cent. In other parts of the country the Canadian Pacific has $156,000 increase; the Milwaukee & St. Paul, $147,105; the Denver & Rio Grande, $41,400, and the Missouri Pacific, $115,000.

The money market has been very dull this week and some bankers report it as almost stagnant. Money on call, representing bankers' balances, has loaned at 1½ and at 2 per cent, with the bulk of the business and the average at 1¾ per cent. Banks and trust com-

panies make no change in their minimum compared with last week, some loaning at 2 per cent while others seek to maintain 2½ per cent. Very little business is done in time contracts, though the offerings are liberal, and rates are 2½ per cent for thirty to sixty days, 3 per cent for ninety days to five months and 3½ per cent for six to eight months on good Stock Exchange collateral. November is the month when merchants usually liquidate their indebtedness, and it is reported that this movement is now quite general and there is no new borrowing. Consequently the market is quite bare of commercial paper, while the demand continues good and the business is confined to a few choice names. Rates are 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4½ per cent for prime, though some sales have been made at 3½ per cent, and 4½@5 per cent for good four to six months' single names. The Sub-Treasury has been transferring moderately large amounts of currency to New Orleans this week, sending $450,000 up to yesterday, and now that business there is reviving because of the abatement of the yellow fever epidemic it is expected that requirements for money will increase. But banks having extensive correspondence with the South report that they are moving very little money to that section as yet, and indeed not much to other parts of the interior. The City Bank last week showed the large increase of $6,418,200 in loans and $6,413,900 in deposits. This was reported to be due to a loan to the Union Pacific Syndicate in anticipation of the payment of the first instalment of the purchase money.

There was some slight political tension in Europe early in the week growing out of the strained relations between Austria and Turkey caused by the demand by the former for reparation for the treatment of an Austrian merchant at Mersina. Turkey made partial reparation in obedience to this demand, and then Austria required that payment be made to the Turkish Railways Exploitation Company, in which Austrians were interested, for the transportation of troops during the Greco-Turkish War. Turkey hesitated, whereupon the Austrian Ambassador at Constantinople gave notice that if the requirement was not complied with by Thursday he would leave Constantinople. On Wednesday it was announced that Turkey had yielded. On Thursday a Shanghai cable was published stating that the Admiral commanding the German Asiatic squadron on Monday entered Kiaochon Bay, on the Shangtung coast, for the purpose of demanding satisfaction for the recent murder of two German missionaries. He found three forts occupied by Chinese troops and sent an ultimatum to the Chinese commander demanding the evacuation of the forts within three hours. At the expiration of this time he landed a force, whereupon the Chinese abandoned the forts and the German Admiral took possession. The news of this incident appeared to have no influence upon the European markets on Thursday. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅞ per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England gained £404,153 bullion during the week, and held £31,917,033 at the close of the week. Our correspondent further advises us that the gain was due to the import of £98,000 wholly from the Cape, to the receipt of £346,000 *net* from the interior of Great Britain and to the export of £40,000, wholly to Russia.

The foreign exchange market has been dull and almost featureless during the week. There has been a good supply of cotton and grain bills, but these seem to have been promptly absorbed, for not much impression has been made upon the market. The tone was steady to firm early in the week, but it grew slightly easier, though not quotably lower, on Wednesday, partly because of the fact that there would be no fast steamer until Saturday. Brokers say that not only the character of the steamer but also the date of sailing seems to have some influence upon the market, those steamers which are fas and which will arrive at or before the end of the week being preferred for remittance, while there is a lighter demand for exchange to remit by a slow steamer or by one which will arrive out on or after Monday, the interest for two days being a somewhat important item when discounts are comparatively high in London. The mercantile demand for remittance, which was a feature last week, seems to have subsided, but there has been buying of long sterling to hold until it runs to sight, and this inquiry was good on Thursday. Last week it was reported that £275,000 in sovereigns had within a few days been shipped from Sydney, N. S. W., for San Francisco. It was announced on Monday that the Mariposa from Sydney would arrive at San Francisco before the end of the week with £300,000 sovereigns. The steamer arrived yesterday.

Nominal rates for exchange remain unchanged at 4 83½ for sixty-day and 4 86@4 86½ for sight. The market was dull and steady on Monday and Tuesday and rates for actual business were unaltered compared with those at the close on Friday of last week, at 4 82¾@4 83 for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. On Wednesday the tone was a little easier, and some bankers quoted sight sterling and cable transfers nearly a quarter of a cent lower, but the market was steady at the close, and no change was made in rates for actual business. There was no new feature on Thursday, except that long sterling was firm, and the market was dull and steady to strong at the close. The same conditions prevailed yesterday, the close being dull and firm. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Nov. 12	MON., Nov. 15.	TUES., Nov. 16	WED., Nov. 17.	THUR., Nov. 18.	FRI., Nov. 19.
Brown Bros.....	60 days.	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛
	Sight..	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛
Baring, Magoon & Co..	60 days	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛
	Sight..	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛
Bank British No. America..	60 days.	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛
	Sight....	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛
Bank of Montreal.....	60 days.	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛
	Sight....	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛
Canadian Bank of Commerce..	60 days.	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛
	Sight....	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛
Heidelbach, Ickelheimer & Co.	60 days	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛
	Sight...	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛
Lazard Freres....	60 days	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛
	Sight...	4 86	4 86	4 86	4 86	4 86	4 86
Merchants' Bk. of Canada..	60 days	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛	4 83⅛
	Sight	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛	4 86⅛

Nominal rates on Friday were 4 83½ for sixty day and 4 86@4 86½ for sight. Rates for actual business were 4 82¾@4 83 for long, 4 85½@4 85¾ for sight and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 82½@4 82½ and documentary 4 81¾@4 82. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for October, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1897. Exports.	1897. Imports.	1897. Excess.	1896. Exports.	1896. Imports.	1896. Excess.
	$	$	$	$	$	$
Merch'dise.						
Jan.-March.	261,087	186,913	+74,084	240,246	197,581	+42,665
Apl.-June...	228,736	265,864	−37,128	201,366	172,074	+32,292
July.....	71,109	53,789	+17,320	67,718	52,109	+15,609
August....	80,825	39,743	+11,082	68,601	49,468	+19,133
September..	104,541	42,425	+62,116	85,151	50,956	+34,276
October.....	111,792	49,970	+61,822	113,616	50,467	+63,049
Total.....	858,030	638,734	+219,296	779,678	572,555	+207,023
Gold.						
Jan.-March.	1,281	1,986	−705	13,186	22,674	−9,469
Apl.-June...	23,721	1,831	+21,890	29,901	2,663	+27,238
July.....	5,461	592	+4,869	11,908	1,506	+10,402
August....	1,963	4,374	−2,391	1,970	4,057	−2,087
September..	143	4,289	−4,146	61	34,159	−34,098
October.....	311	11,341	−11,030	343	27,961	−27,618
Total.....	32,900	24,413	+8,487	57,218	92,850	−35,632
Silver.						
Jan.-March.	13,574	2,121	+11,453	15,280	3,823	+11,457
Apl.-June...	14,321	2,300	+12,021	14,647	2,123	+12,525
July.....	4,705	1,012	+3,693	5,738	839	+4,899
August....	5,164	1,491	+3,673	5,276	929	+4,347
September..	4,584	857	+3,727	5,534	742	+4,792
October.....	5,225	1,692	+3,533	4,794	993	+3,801
Total.....	47,573	9,473	+38,100	51,269	9,448	+41,821
Gold in Ore.						
Jan.-March.	89	1,227	−1,138	30	358	−328
Apl.-June...	4	1,184	−1,180	26	420	−394
July.....	3	347	−344	24	163	−139
August....	....	344	−344	2	232	−230
September..	...	434	−434	33	187	−155
October.....	3	435	−433	25	233	−208
Total.....	98	3,971	−3,873	139	1,593	−1,454
Silver in Ore.						
Jan.-March.	247	4,994	−4,747	191	4,291	−4,100
Apl.-June...	12	5,633	−5,621	146	4,559	−4,413
July.....	....	1,682	−1,682	34	1,804	−1,770
August.....	....	1,563	−1,563	25	1,350	−1,325
September..	....	2,228	−2,228	160	1,298	−1,138
October.....	....	1,592	−1,592	179	1,489	−1,310
Total.....	259	17,693	−17,433	744	14,791	−13,987

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since January 1 for six years.

Ten Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1897.	858,030	638,734	219,296	32,998	28,884	4,614	47,832	27,165	20,667
1896.	779,578	572,555	207,023	57,357	94,443	*37,086	51,013	24,179	27,834
1895.	645,018	676,123	*31,110	75,406	32,107	43,247	43,459	19,679	23,780
1894.	660,271	561,610	98,661	91,611	18,934	72,678	39,914	14,496	25,418
1893.	690,897	677,060	13,837	76,905	67,545	9,245	36,877	16,424	20,453
1892.	753,171	708,105	45,066	62,512	13,332	49,180	27,365	17,181	10,184

* Excess of Imports

In the last table gold and silver in ore for 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending Oct. 31—		4 months ending Oct. 31—	
1875	Imports. $35,768,355	1875	Imports. $13,973,143
1876	Exports. 93,619,911	1876	Exports. 43,586,158
1877	Exports. 71,991,489	1877	Exports. 34,095,076
1878	Exports. 237,665,651	1878	Exports. 81,811,116
1879	Exports. 201,443,193	1879	Exports. 86,406,582
1880	Exports. 105,462,491	1880	Exports. 74,298,997
1881	Exports. 130,201,922	1881	Exports. 32,201,950
1882	Imports. 44,113,076	1882	Imports. 4,67 046
1883	Exports. 63,214,886	1883	Exports. 17,131,847
1884	Exports 37,338,152	1884	Exports. 26,582,317
1885	Exports. 61,468,823	1885	Exports. 6,155,150
1886	Exports. 2,235,930	1886	Exports. 3,214,668
1887	Imports. 30,290,87	1887	Imports. 3,200,743
1888	Imports. 81,322,837	1888	Exports. 19,747,537
1889	Imports. 15,137,586	1889	Exports. 15,517,670
1890	Imports. 28,315,168	1890	Imports. 9,593,805
1891	Exports. 46,4 7,800	1891	Exports. 59,719,371
1892	Exports. 4 ,065,459	1892	Imports. 2,359,053
1893	Exports. 13,836,660	1893	Exports. 82,636,681
1894	Exports. 96,6 1,369	1894	Exports. 28,17 ,297
1895	Imports. 31,105,015	1895	Imports. 26,370,010
1896	Exports. 207,022,868	1896	Exports. 132,066,428
1897	Exports. 219,286,432	1897	Exports. 182,340,583

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending November 19, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,822,000	$2,689,000	Gain. $1,133,000
Gold	245,000	222,000	Gain. 23,000
Total gold and legal tenders	$4,067,000	$2,911,000	Gain. $1,156,000

With the Sub-Treasury operations the result is as follows.

Week Ending November 19, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,067,000	$2,911,000	Gain. $1,156,000
Sub-Treasury operations	14,300,000	12,200,000	Gain. 2,100,000
Total gold and legal tenders	$18,387,000	$15,111,000	Gain $3,256,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	November 18, 1897. Gold.	November 18, 1897. Silver.	November 18, 1897. Total.	November 19, 1896. Gold.	November 19, 1896. Silver.	November 19, 1896. Total.
	£	£	£	£	£	£
England	31,917,033		31,917,033	35,678,937	.....	35,678,937
France	78,518,254	48,342,636	126,860,890	77,260,302	49,248,427	126,508,729
Germany	27,699,000	14,269,000	41,968,000	27,977,000	14,225,000	42,202,000
Aust.-Hung'y	37,963,000	12,368,000	50,331,000	30,490,000	12,567,000	43,057,000
Spain	9,228,000	10,920,000	20,148,000	8,628,000	9,651,000	18,179,000
Netherlands	2,028,000	6,661,000	9,289,000	2,635,000	6,721,000	9,356,000
Nat. Belgium	2,736,667	1,368,333	4,105,000	2,659,333	1,310,667	3,969,000
Tot. this week	190,689,954	93,928,969	284,618,923	185,228,472	93,742,094	278,970,566
Tot. prev. w'k	189,868,167	93,260,142	283,128,309	184,446,097	93,687,401	278,133,578

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

FOREIGN TRADE, FOREIGN EXCHANGE AND GOLD IMPORTS.

The foreign trade figures for another month have been published and widely made a topic of remark. There is one important idea they suggest, the most important of the many thoughts they bring to mind, we have not seen noticed. We refer to the significant fact, they illustrate so tellingly, that every one of our diverse currency systems is so wholly out of touch with commerce that the quantity of the notes afloat has no tendency to decrease or increase with a decrease or increase in commercial requirements.

As we said last week when writing with reference to our national bank notes, every one can understand without having studied economic questions that the people need more instruments of exchange when they have added work for such tools to do, as for instance when crops are to be moved, than when that work has been substantially finished and there is no call for the added facilities. We also showed a week ago that the only alteration which has ever taken place in the volume of our national bank notes in active circulation has been made in response to the price of the underlying bonds, the volume having never been in any extent affected by the wants of commerce. As to the amount of the silver certificates and the two classes of legal-tender notes afloat, there has been of course no natural fluctuation; as a rule, in a normal state of the Government revenue, these notes go in and out of the Treasury with very little daily difference between the total inflow and the outflow. Years ago, when there was a considerable Government surplus, the Secretary of the Treasury found it needful to, and consequently sometimes in a measure did, regulate the outstanding amount of these notes by permitting accumulations in Government vaults in the summer and winter and putting those accumulations out in spring and fall by enlarged purchases of bonds. That was an artificial arrangement, and was useful in the absence of any natural action, but it was at the same time objectionable, because it gave to an individual power over the money market, which cannot be desirable however high in public esteem the Secretary may be.

What is wanted is an automatically expanding and contracting currency device to take the place of our present non-elastic, rigid systems. In preparing a new bank note currency this is the one thing needful. If Congress would give to the country such a measure and make it sufficiently profitable to the issuers, our legislators will have gone far towards solving the whole question of currency reform. We say sufficiently profitable to the issuers, because with a perfect paper-money machine the notes withdraw themselves from circulation when out of use; consequently in estimating the return the banks might receive from the privilege granted of taking the currency out, it would not be correct to count on the whole issue being in circulation twelve months of any year. This homing principle would leave a narrower margin for profit than that enjoyed under our present bank note system, which notes are substantially always outstanding in their full amount—always drawing interest.

The trade returns for October issued this week have suggested these thoughts. We give the figures in our usual comparative form in the previous article; they will well repay close study, for they afford surprising results—results, too, which the current month's record when made up will render even more striking. As a first fact it will be noticed that the favorable merchandise balance in October reached the large total of $61,822,000. This, to be sure, is smaller by $1,227,000 than it was the same month a year ago; but with the exception of October 1896 and of September 1897 this item of the foreign trade statement has never equaled last month's total in any month within the history of the United States. Nor does October stand alone in this respect. If we aggregate the similar balances for the last three months (August to October inclusive), we find that the total for those months reaches $165,020,000 in 1897 against $116,457,000 for 1896; that is to say, the result for the three months of 1897 instead of being less is about 48½ million dollars in excess of the same period of 1896, in face of the fact that the 1896 total was the largest which up to that date had ever been attained.

If now we carry the comparison a single step further we shall thus, with the help of the foregoing, have a result that will afford a pretty complete picture of the present trade situation. That effect will be secured through a contrast between the two years of the entire trade for the same three months—August to October inclusive—a compilation covering not only the merchandise item used in the above, but likewise the gold, silver and ore movements. Treated in this way, t will be seen that on the face of these returns there was an unpaid balance due the United States for the three months ending with the first of November 1897 of $151,792,000, against a balance November 1 1896 of only $61,297,000.

Of course there is this year one more than the usual items entering into the actual trade balance which cannot definitely be fixed. Presumably we had on August 1 1897 a larger account current with the outside world than ordinarily, because of the large amount of merchandise sent to this country to escape the higher duties under the new tariff. On the other hand, with our very small imports since August 1, we probably are carrying to-day a much smaller open account than in average years. But besides that item there are the usual allowances for freights, undervaluations, the security movement, etc. As to securities, the net balance is probably small, and it is by no means clear on which side of the account it stands, while goods brought in by travelers not included in the import figures must under the new tariff be smaller than in former years. Altogether we cannot believe that the net balance for the three months shown by the ordinary trade figures can be largely reduced by these various items. But to be on the safe side suppose we leave off the odd $51,792,000 and call the net debt due the United States on the first of November 100 million dollars. Having made that deduction we must add 60 millions for the November movement and another favorable balance of say between 50 and 60 millions for December. What a marvelous amount of suspended debt owing us these facts give the promise of! Never before in the history of this country has the like of it been known.

Under such circumstances as these why are we not receiving gold and getting the debt owed us paid? Ask any exchange banker and he will tell you in substance that we are for the time being loaning the money due us to Europe. The interest rates are so low here that there is a prospective good profit in buying long bills, borrowing on them in New York say at 2½ per cent, and loaning the money in say Berlin at 4½ per cent. That evidently does not pay the debt. Hence it may be asked will not then the gold have to be sent here later? The brokers' expectation, we presume, is that no gold will come directly from Europe; some amounts may come through Australia, as is now happening, sent that way possibly so as not to disturb the foreign exchange market; with that exception, it is expected that matters will keep along as they now are until after the close of the year, and then brokers believe the affair will right itself.

The real explanation of this remarkable movement is to be found in our currency derangement, which prevents even these large transfers of capital from having any influence whatever upon the interest rates. The tendency of the currency situation is to keep up a constant flow of paper notes to this center. They have been issued, they are out of work, they have no home to go to, so they come here as the most likely point to find employment. It is a wholly unnatural situation; it puts our money market as we have seen out of the reach of natural influences; it disorganizes our foreign trade, and ends in such conditions of that trade that our debt is paid in large part by either a decrease of exports or an increase of imports, or both. All we can say is, that is the tendency. What in this case will be the exact outcome it is hard to tell. The debt is getting so large that one would think it could not be wholly deferred awaiting the slow action of the disorganizing influences referred to.

ARBITRATION AND THE ENGLISH LABOR TROUBLES.

The announcement last Wednesday of a truce in the four months' struggle between the English "engineers," or tool-handlers, and their employers, calls attention again to some novel and remarkable features of this contest. It also raises distinctly the general question of arbitration, voluntary or compulsory—a discussion to which the English newspapers and reviews are vigorously applying themselves just now, under the stimulus of this prolonged industrial battle. The truce, which seems to be merely an understanding between employers and employes that no further step will be taken by either party for the present, is

to last until next Wednesday, when a positive effort will presumably be made to bring the quarrel to a settlement.

The cause and nature of this English labor trouble were set forth so completely by our Manchester correspondent in the CHRONICLE of September 11, that we need at present only to recall one or two salient points. It has been very clearly recognized that a new principle in labor disputes is under experiment in the episode. This particular industrial battle is not strictly defensive warfare, so to speak, on the part of the employers. It is offensive and aggressive war; in fact, it may be said that although the employes clearly began the struggle—not being provoked to it by a reduction either in wages or hours—the employers have consistently forced the fighting ever since the London strike began. The contest has, moreover, developed an expedient startling in its novelty and quite unknown, if we are not mistaken, in all the labor disputes of this country. As against the general policy of a "sympathetic strike" adopted on occasion by labor unions, the Federation of Engineer Employers, which is as formal an organization as that of the laborers, voted in July a "sympathetic lock-out." That is to say, if any member of the employers' union was approached by the labor organization with a demand for shorter hours, enforced by threat of a whole or partial strike, all the other employers would by agreement "lock out" a corresponding percentage of their employes.

Of course the adoption of this policy led to an absolute withdrawal of all employes in the federated factories, under the orders of the laborers' union, and on this basis the quarrel has continued up to the present week, upsetting this particular branch of the iron trade in more than a dozen important English cities. There has not, unnaturally, been some outside protest against the employers' policy, on the ground that the policy of a "sympathetic lock-out" may affect and probably has affected laborers not in sympathy with the demands of the laborers' union, and willing to work under existing conditions. To this criticism the employers have answered: first, that they merely forestalled the anticipated action of labor unions, and, second, that if laborers willing to work on existing terms are hurt by the "sympathetic lock-out," they are equally hurt by a "sympathetic strike." In other words, the employers' union is merely using its adversaries' habitual weapon. In proof of this contention, it is pointed out that whereas the lock-out as voted affected only one-fourth of the employes of the federated mills, the retaliatory strike ordered by the Amalgamated Society of Engineers deprived of the opportunity of labor all the remaining three-fourths, affecting, therefore, three times as many laborers as the order of the employers.

It is not our purpose to discuss the future possibilities of this new move in industrial warfare. Some of the English newspapers hold that, although under this novel principle "the immense increase in the area of battle is an evident evil," yet "there will be fewer battles and the result of each battle will be much more decisive and final." This is the judgment of the London "Economist," which concludes its argument by presenting the analogy of such a contest with international wars, pointing out that "it was when armies were small that campaigns were exceedingly bloody and that wars lasted as many years as they now last weeks."

We cannot say that this view of the matter presents a cheerful outlook for the industrial problem; nor, on the other hand, does the long continuance of this particular struggle tend to confirm the prediction of short "campaigns." This very analogy to military warfare certainly would suggest arbitration if arbitration were feasible. It is, in fact, the great destructiveness of modern international warfare and its enormous burden on society which have for the most part stimulated the present movement for international arbitration. If, then, the "Economist's" analogy were to be pursued in the light of contemporary diplomacy, the time would certainly appear to be ripe for arbitration of industrial disputes.

But the difficulties surrounding the question of industrial arbitration are very great. It is always possible, of course, for the two parties to such a contest to agree to submit their case to a joint tribunal of arbitration; indeed, this recourse has been in a measure agreed upon by both parties in the engineers' dispute. Each side has professed its willingness to submit its case to an impartial body with a membership chosen in equal parts by employers and employes. But the efforts of Mr. Ritchie and the Board of Trade to effect a formal agreement have been steadily blocked by the familiar obstacle in the way of arbitration: unwillingness to arrange the court of arbitration with a neutral chairman having a casting vote which would ensure a verdict one way or the other, and the difficulty of procuring the assent of both parties to abide by the decision of such a court in all its findings.

Theoretically, nothing could be more proper or desirable than the submission of such a case to a competent and impartial jury. This very engineers' dispute fairly bristles with technicalities on which the two parties to the controversy flatly contradict each other. The engineers point out that a considerable proportion of the mills in their line of business already grant the shorter hours, and that the owners profess themselves satisfied with the result. The federated employers answer that these mills are small, that they cater to a special branch of trade, and that for these and other stated reasons it is possible for them to earn a living profit on terms which would mean actual loss to other establishments.

It would seem to be obvious enough, under such circumstances, that not only public interests but the interests of the trade would be subserved by a review of the case at the hands of a competent and impartial jury. On this basis many of the London papers and reviews have revived the positive proposition for compulsory arbitration of such disputes. It is contended, as it has often been argued before, that since there is a third party to all industrial disputes—namely, the general public, which suffers by the resultant trade demoralization—contestants who will not settle by voluntary agreement or arbitration ought to be required to submit their case to a formal arbitration court erected under the public auspices. A good deal of attention has been attracted to the operation of compulsory arbitration in New Zealand, where the experiment has been worked out with considerable success. The "National Review" for November contains an article in which this Australasian experiment is described with interesting detail. The law, it seems, was adopted in 1894, after standing on the calendar of the New Zealand Legislature for three years. It was applied to the whole community, and has been followed, during the two subsequent years, by an

entire disappearance of both strikes and "lock-outs;" very many of the disputes being in fact settled by the so-called "conciliation board" provided by the Act, and not being carried to the arbitration court of final appeal. The penalty for violation of the order of this court is £500 or less, in the court's discretion, levied on any individual employer or Trade Union, and if the Union's funds are insufficient, each of its members is assessable to the extent of £10.

Mr. Reeves, the writer of this article, and some of the London newspapers, contend that the New Zealand experiment is applicable to all other communities. But even Mr. Reeves admits that New Zealand, owing to its small population and limited field of manufacture, was a comparatively easy field in which to apply the compulsory system. He prudently shuns the application of his own conclusions distinctly to the engineers' dispute. It is, in fact, when the theory is applied to quarrels involving interests of such enormous magnitude and individual employes in so great number that the philanthropist feels the real discouragement of the case. Nine-tenths of these disputes converge on the question of wages, or on the kindred question of length of hours. They enter, therefore, into the delicate question of cost and competition; in England, where the pressure of German competition, not to mention that of the United States, is already severely felt, the whole question of the export market is involved.

Now we can readily believe that in a given case the employer may be willing to give up much for the sake of peace with his employes. We have no doubt, despite the bad blood already provoked in this engineers' dispute, that it will eventually be settled by at least some concession. But the theory of an arbitration court assumes necessarily permanent jurisdiction and permanent awards. Let us suppose the employer to accept the court's decision in the matter of wage scales to-day; what is to be his course when the character of his market suddenly changes? Must he appeal to the court for permission to reduce his wages in a bad season, and must the trades union, on the other hand, apply for a species of mandamus to compel a higher rate in times of great prosperity? Certainly it is inconceivable that the court's award will fix an arbitrary rate for all time. But if it does not do this, it becomes, at all events, the permanent dictator of the rate of wages, and the manufacturer must enter on his business with the knowledge that the most important element in cost of production is to be fixed for him by outsiders whose interests are not at stake in the commercial outcome, and who can make or ruin a season's profit by their simple *ipse dixit*.

Would manufacturing industry offer any great inducement to capital under such a system? Would the condition of labor itself be bettered? If the decisions of the court were to lean steadily to the side of the employer, could the employes, in such numbers for instance as the English engineers' union comprises, be brought to submit graciously to the operation of the law? If, on the other hand, decisions leaned uniformly against the contention of employers, and the inevitable withdrawal of capital from the trade ensued, to what extent would the employes be benefited? We do not believe that the compulsory arbitration theory has a chance of solving the industrial problem until these questions have been finally and satisfactorily answered.

THE BALTIMORE & OHIO REPORT.

Special care is needful this time, in the examination and study of the Baltimore & Ohio report, to avoid erroneous conclusions. It is undeniable that on its face the report makes a rather discouraging showing. On the one hand the income results disclose a failure to earn fixed charges for the twelve months in the sum of $1,177,121. On the other hand the balance sheet brings to mind the fact that receivers' certificates were added to during the year in the sum of $2,599,000, that the amount of car trust bonds and lease warrants was increased $6,098,316, and that at the same time there was an augmentation in the item of "Special Loans and Bills Payable" in amount of $1,865,612, making the aggregate expansion in these three classes of liabilities nearly 10½ million dollars. But while such results are undoubtedly unfortunate and furnish much food for serious reflection, there is danger that they may be given a more unfavorable coloring than the facts warrant, thereby leading security holders and the public to take an unduly despondent view of the future of the property—which they are apt to do any way when a railroad is in the hands of a court and operated by receivers. It will appear as we proceed that the adverse showing now disclosed is in large measure the result of exceptional conditions, and that with the removal of these the outlook might easily and very quickly change.

As far as the final result in the income statement is concerned, the showing has apparently been growing steadily less satisfactory since the receivers have been in control of the property—that is to say, in 1894-5 the company was able to show a surplus *above* charges on the operations of the year in amount of $1,709,681, in 1895-6 the surplus fell to $127,505, while now for 1896-7, as already stated, we have a deficiency *below* charges in the sum of $1,177,121. If we rested here, the conclusion would necessarily be unfavorable. But tracing the changes back to the causes responsible for them, things assume a decidedly better look. In the first place we find that the altered result can not be ascribed to any falling off in the gross earnings, that on the contrary, these have been steadily rising, the total having been $25,582,122 in 1896-7, against $23,944,781 in 1895-6 and $22,817,182 in 1894-5. Here then is an encouraging feature at the start. The business of the road has not been allowed to go to decay, but has been extended and developed. And this view is further confirmed by reference to the traffic statistics. Thus in the late year the road moved more freight than in any previous year, 18,716,655 tons having been transported, against 17,861,927 tons in 1895-6 and 16,080,423 tons in 1894-5. In the tonnage movement one mile (which represents the actual amount of transportation work done) the progress has been yet more striking, the company having carried 3.499 million tons one mile in 1896-7, against 2.836 million tons in 1895-6 and 2,456 million tons in 1894-5. In this latter case the expansion in two years, it will be seen, has been 42½ per cent—a remarkable showing.

To what, then, is the unsatisfactory net result to be attributed? It might follow from any one of three causes, namely increased fixed charges, a contraction in the income from investments, or augmented expenses. As a matter of fact, all three have contributed to make the outcome unfavorable. Fixed charges have risen, roughly, a million dollars, while income

from investments has shrunk to the extent of some $587,000. The two together, however, account for only about 1¼ million dollars, merely a small part of the great difference between 1896-7 and 1894-5. Hence we are compelled to fall back upon the third cause, namely an increase in expenses, to get an adequate explanation of the changed outcome. And here the figures are really striking. Expenses for 1896-7 were $20,012,093, against only $15,801,044 for 1894-5, the addition thus having been nearly 4¼ million dollars. The influence this has had in diminishing the net earnings is of course obvious. With gross of $25,582,122 in the late year against $22,817,182 in 1894-5, net was only $5,570,028 against $7,016,138.

We have stated above that the growth shown in traffic and gross earnings was a favorable feature. But the great augmentation in expenses which has occurred coincidently—much greater in amount than the gain in gross revenues—brings up the question whether the statement may not, after all, need qualification. If the cost of moving the additional tonnage was more than the revenue derived from it, evidently there was no profit in the operation, and the venture was a losing one. Growth of traffic of this kind would have nothing to commend it. We have no doubt, too, that the general conclusion will be that the additional traffic secured was of this description—that is non-paying. Moreover, the low average rate realized on the company's tonnage apparently lends support to that view. But plausible though such a contention may seem, analysis of the expense accounts shows that it is not justified. Of the total increase in expenses during the two years of $4,211,050 only $1,246,283 occurred in the cost of conducting transportation and $248,112 more occurred under the head of general expenses, the heavier expenditures in these two instances following, presumably, from the great enlargement in the volume of traffic moved. On the other hand, in the expenditures for maintenance of equipment there was an increase of $1,429,126 and in the expenditures for maintenance of way and structures an increase of $1,287,529, being together almost 2¾ million dollars. Put in another way, general expenses and cost of conducting transportation have risen in the two years from $10,862,095 to $12,356,490, while expenditures for maintenance of equipment and maintenance of way and structures have risen from $4,938,949 to $7,655,603. In the one case the increase has been less than 14 per cent, in the other almost 55 per cent.

That the receivers have been spending unusually large amounts on maintenance account has been known for a long time. The final comparison in the foregoing shows how really exceptional the maintenance expenses have been. Some $300,000 of the increase may be attributed to a change in the company's method of treating the equipment renewals, but the bulk of the remainder must be regarded as reflecting the wholly abnormal character of the charges for maintenance; and this view finds further confirmation in the remarks contained in the report. For instance, the report tells us that during the year the receivers rebuilt a large number of bridges, putting in modern steel bridges, capable of carrying the heaviest trains, in place of old iron bridges built many years ago when rolling equipment was light, and which it had become necessary to support with wooden trestles. The cost of all these new bridges was charged to maintenance of way. Again we are told that the receivers also found it necessary to arch a number of tunnels and to place in the track much more than the normal amount of new steel rails, crossties and ballast. As an illustration of such expenditures it is mentioned that the entire Washington Branch was relaid with steel rails, the ties largely renewed and a great amount of stone ballasting put in, the full earnings of this branch having been used to put its roadway in perfect condition. The Philadelphia Division is referred to as another instance, more than one-third of the ties on it having been renewed during the year. As to the heavy equipment outlays, the report makes this statement: "The receivers have placed in thorough repair all the cars and engines of the company which could profitably be put in condition, and hence the large increase in expenses for maintenance of equipment."

It is thus evident that smaller net results, following from the cause here enumerated, indicate nothing as to the profitableness of the additional traffic which the road has secured, nor are they to be taken as reflecting a permanent impairment of the road's earning capacity. For the same reason the high ratio of expenses to earnings, upon which so much stress is being laid in certain quarters—it having cost over 78 per cent to operate the road in the late year—furnishes no basis for gauging the operating cost in the future. Expenses we see were swelled for a special reason. When these extra outlays are again eliminated, because no longer necessary, the operating cost, we may suppose, will also again drop to normal figures.

Obviously the object in view in these heavy expenditures has been to add to the capacity and efficiency of the property, so as to enable it at once to do an increased volume of business and to do it at a smaller cost per unit of work. It is this object also that explains the large outlays on capital account, independent of the heavy charges made directly against earnings. The increase of $6,098,315 in the car trust obligations during the year indicates the large purchases of equipment (locomotives and passenger and freight cars) which have been made, and it is proper to say, too, that since the close of the year there have been further purchases of this character for an aggregate amount of $2,383,395. Again, the report shows that the construction expenditures during the year, representing outlays for additional track, sidings, real estate, etc., amounted to $1.895,497. Besides this there were heavy outlays on the Baltimore Belt Road and in various other directions. Just how much more money will be needed in this way we do not know, and the report does not tell us. It is obvious, however, that the receivers are simply anticipating the new capital which it is usual to provide in the case of embarrassed properties after reorganization. In any scheme for the rehabilitation of the B. & O. property the receivers' certificates will of course have to be taken care of, but to the extent that new capital wants have already been provided for it will not be necessary to raise additional amounts. And this is a fact which should be borne in mind in considering the future of the property.

We do not pretend to say whether or not the receivers, in making such large capital outlays, are keeping strictly within the actual requirements of the situation, but that the policy of putting the property in position to handle and move traffic more economically and in increased volume is the only feasible policy and the only correct one—of this there can be no question whatever. Conditions have greatly changed

in recent years, and the B. & O. is forced to accommodate itself to permanently lower rates. It does not seem to be generally appreciated how low the average rate on the road has got, or how great the decline has been within the last few years. We imagine it will be a surprise to most persons to hear that the general average in the late year was but little over half a cent per ton per mile, the exact figure being 5·24 mills. Only two years before, in 1894-5, the average was 6·30 mills, the decrease in the two years thus having been nearly 17 per cent.

In the case of a distinctively coal road such a low rate would not be strange. But the B. & O. holds rank as one of the great East and West trunk lines with a large traffic in some of the higher and better-paying classes of freight. On none of the other trunk lines is the average so small. The New York Central in the same twelve months realized an average of 6·8 mills, as against the Baltimore & Ohio's 5·24 mills. Even the Erie, whose tonnage is nearly 50 per cent coal, realized about six mills per ton mile—in exact figures 5·96. The Pennsylvania also, on which a low rate is proverbial, fared better, its average in the late calendar year on the lines east of Pittsburg and Erie having been 5·64 mills. On the other hand, to the south of the B. & O. the Chesapeake & Ohio realized no more than 4·19 mills and the Norfolk & Western an average of 4·41 mills, both, however, being coal roads.

These last comparisons furnish a clue to the conditions that have dominated B. & O. affairs. Immediately to the north of it lies the Pennsylvania, with a road and plant not excelled anywhere in the world, and able to move freight at the lowest minimum of cost. Immediately to the south of it lies the Chesapeake & Ohio, whose management have made it their one purpose to be able to transport freight at the smallest possible figure which would leave a profit. The facilities of the B. & O. had to be enlarged and improved so that it could cope with these rivals. In one particular its traffic has been developed along similar lines with that of the Chesapeake & Ohio. Both roads have been building up a large tonnage in grain from the West, which has to be taken at very low rates, and both have been seeking to extend their coal traffic, which comes in competition with that of other fields, and will not bear high freight rates. In brief the B. & O. was confronted with the same problem that confronted the Chesapeake & Ohio before its reorganization a few years ago—that is, it was a question either of retiring from the field of active competition altogether or of spending large sums of money with the view to reducing the cost per unit of service through an increase in the quantity of work done. The Chesapeake & Ohio management decided in favor of the latter course, and so evidently did the B. & O. managers when the receivers took control of the property.

That we are not mistaken as to the motives which have influenced the receivers, and that the rate situation has had their active attention, is plain from an interview with Mr. John K. Cowen reported in the daily press this week. Mr. Cowen pointed out that could the B. & O. have the same rate per ton per mile as the Chicago & North Western and the Burlington & Quincy, it would be able to earn 5 per cent on five hundred millions of dollars. One mill increase per ton per mile on the business now handled by the B. & O., he stated, would not only pay all of its fixed charges, but would leave a snug sum for a dividend on the stock. Had rates remained the same as they were the previous year, instead of a deficit there would have been a surplus from operations. Yet the decrease was only the sixty-ninth thousandth part of a cent per ton per mile. "Recognizing this tendency in rates, it can be overcome only in the handling of an increased volume of business. To put the Baltimore & Ohio Railroad in physical shape to do this has been the policy of the receivers. The expenditure of large sums of money was necessary to secure this." Mr. Cowen states that the road has suffered from the want of cars and is still losing business on that account. During the last two months it has been forced to turn away $600,000 of traffic which it might have had at regular tariff rates if its facilities had been adequate. Mr. Cowen notes furthermore that with the present resources of the operating department gross earnings could be increased to $33,000,000 (they were $25,582,122 in the late year) without a proportionate increase in expenses.

The company has revised its profit and loss account and marked off some twenty millions of accumulated surplus, so that the credit balance to profit and loss now stands at only $2,110,277, against $23,737,442 a year ago. Of course these are book-keeping changes only. But no doubt the fact that it should be deemed desirable to extinguish surplus account in this way will be looked upon by many as reflecting renewed discredit upon American railroad management, the surplus being thus apparently declared to have been fictitious In reality the action simply shows how trying have been the conditions which railroad managers in this country have had to contend against in recent years. In the sense that the surplus may have been looked upon as that much cash on hand, it never had any real existence, of course. In the sense that it represented investments in branch and connecting roads and heavy expenditures for improvements paid for out of accumulated earnings, the surplus was genuine, and its appearance on the books legitimate and valid. The management have now marked down the value of the equipment and the value of the stocks and bonds owned by it, and also charged off certain advances to leased and connecting lines.

As far as these latter are concerned, presumably it is now thought there is little likelihood that the money represented by the advances will ever be repaid. But suppose that the rates existing a few years ago could still be obtained, would not the situation then be different, and the advances represent a real tangible asset? In that event also would not the stocks and bonds owned, now marked down, be correspondingly more valuable and the need for any marking down be obviated? It should be remembered that many of these items have been carried on the books for years and that at the time of the previous embarrassment of the company in 1888 the accumulated surplus of the company was reduced no less than 24¾ millions. The parties then in control were very drastic in their methods, and everything that appeared to be without merit was wiped off the books. The fact that a further reduction of $20,000,000 is thought necessary now, in our opinion simply serves to emphasize, as already said, that in the interval since then railroad conditions have been growing steadily less favorable. Even the depreciation in the value of equipment, it is easy to see, may be entirely natural, due to the fact that rolling stock can be bought so very much

more cheaply now than formerly, and that old and inferior grades of equipment have been supplanted by later and more approved designs.

COLLATERAL USED BY A TRUSTEE IN SPECULATING CAN BE RECOVERED.

Rather overmuch has been made of a decision by Judge Andrews in the Supreme Court in a case involving claim to collateral pledged by a trustee of an estate while speculating with the funds of the estate. The decision upholds the claim of the estate to the ownership of the collateral and the right to recover it from those who received it, with knowledge, or at least notice, of the fact that the trustee had no right to use it in that way. The ruling seems to be looked upon by many as a blow at the interests of stock brokers, on the theory that it subjects the latter to an additional risk in their dealings with their clients; whereas the fact is it imposes only such restraints as are dictated by ordinary prudence and the plainest requirements of equity and fair dealing. Moreover, the decision announces no new doctrine, but is simply a reaffirmation of the old rule that a trustee cannot part with the property in his possession to those who act with him in transactions the character of which is at variance with the principles governing investments of trust funds.

The name of the cause was English, as trustee, &c., vs. McIntyre, et al., and it arose out of dealings by the trustee of the estate of the late Chancellor Williamson of New Jersey which resulted to the detriment of the estate. Under the Chancellor's will his son, Isaac H. Williamson, was appointed trustee of the estate. The estate consisted largely of gilt-edged securities. It is charged that the trustee speculated on margin with the trust funds in his control, that the speculations ran up into the millions, his dealings being chiefly in wheat and sugar. He sometimes made money, but the final result was a loss of $49,000. When this state of things came to the knowledge of the family they had Williamson removed from his trust by the courts of New Jersey and Theodore C. English of Elizabeth, N. J., was appointed in his place.

Mr. English found that to secure their claim the brokers with whom Williamson had been dealing held a large line of collateral belonging to the estate, among others 70 shares New York Central stock, 20 shares Central of New Jersey stock, 152 shares Delaware & Hudson stock, 450 shares American Coal Company stock, 230 shares Hackensack Water Company stock, 10 bonds of the Central of New Jersey and 20 shares of the National State Bank of Elizabeth, N. J. The new trustee made a demand upon the brokers for these securities, charging that the funds of the estate had been wasted with the knowledge of the brokers. The latter refused to comply with the demand, and accordingly the trustee brought suit for the recovery of the securities or their value, and an accounting. On the trial of the action the brokers denied all charges of fraud or guilty knowledge on their part, though they admitted that the trustee had dealt with them in speculating in stocks on margin.

The case was argued last April, and Judge Andrews this week delivered a brief oral opinion. In giving judgment for the plaintiff, he said: "The defendants offered no testimony and the evidence introduced by the plaintiff stands uncontradicted. Isaac H. Williamson was a trustee under the will of his father, and had in his possession a large amount of securities, all of which were registered in his name as trustee, and that fact appeared upon their face. Williamson speculated through the defendants, who acted as his brokers in the purchase, or ostensible purchase, of some thousands of shares of stocks, which fluctuated greatly in value; and the transactions while sometimes resulting in profits, finally resulted in an alleged net loss of about $49,000. These stocks were bought, or ostensibly bought, 'on margins,' and Williamson pledged such securities with the defendants, who themselves, and through a relative of one of them, still hold the same. It is claimed that no part of such alleged indebtedness of Williamson to the defendants has been paid, but Williamson had no right to pledge such securities, and, under many decisions, it must be held that the defendants received the same with notice of the fact. No defense to the action, upon the merits, is presented, and none of the technical defenses set up by the ingenious and able counsel of the defendants seems to me to be sustainable."

It will be seen that the opinion says that the securities pledged were registered in the name of Williamson as trustee and that that fact appeared upon their face. This being so the brokers obviously could not have been in ignorance of the ownership of the securities, and with that established a judgment for the estate followed as a matter of course. Counsel for the plaintiff made a somewhat novel plea as to what the trustee was entitled to in his judgment for a recovery. They claimed for the plaintiff, English, among other things, a right to the profits on any particular transactions and to reject any of the transactions in which there was a loss. They contended that their client had a right to the profits which the brokers had made out of any particular transactions in which the trust securities had been used as collateral for margins, and which transactions could not have been had except by the use of these trust securities. They argued that each and every one of the alleged purchases by the brokers for account of the trustee imperiled the safety of the securities; and whenever a profit was made it would be reasonable and equitable that the trustee, if he so elect, should have the benefit of such transaction.

On the other hand, when a transaction was made imperiling these securities and a loss resulted, the right of the trustee to reject entirely such unlawful transaction seemed to them equally reasonable, and clearly in accordance, they thought, with the principles of law. They cited several cases apparently bearing out this view. They asked, therefore, that the judge rule that the brokers were liable, first, to return the certificates mentioned in the complaint and shown to have been taken by them as collateral for margins in accounts of a highly speculative character and retained by them; secondly, to account for all dividends received by them from these securities; thirdly, to account for all commissions which the brokers received for alleged purchases or sales made by means of these trust securities as collateral, except when the transaction is affirmed; fourthly, to account for all profits made by them in any of the said speculative accounts, in respect to which the plaintiff might elect to affirm the transaction and take the profits; and furthermore that the plaintiff might entirely reject and refuse to accept any of the transactions in which the defendants suffered a loss.

But Judge Andrews found himself unable to accept wholly the foregoing exposition of the rights of the

plaintiff. On this point he said: "I am not able to agree with the learned counsel of the plaintiff that the latter is entitled to recover all commissions and interest charged to and received from said Williamson. The plaintiff is entitled to recover the securities themselves, with any dividends or interest upon the same received by the defendants, or the market value of the securities with interest thereon from the time they were delivered to the defendant."

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

It was known from the first that the September statement of earnings, both gross and net, would be exceedingly favorable. The results fully bear out the early anticipations. In gross the increase over last year on the roads reporting reaches the large sum of $10,161,090, or 14·87 per cent, while in the net the improvement is $5,491,948, or 24·21 per cent. We have no record of any previous gains of this magnitude. The conditions which prevailed are well known to our readers. The grain movement was of extraordinary proportions, while at the same time a revival in general trade was under way. On the other hand the yellow fever was a drawback in the South, the cotton movement fell much below that of a year ago, while the bituminous coal strike also continued as a depressing influence for at least the first half of the month.

The following furnishes the totals of the earnings both for the month and the nine months. For this latter period our compilation is somewhat more comprehensive than for the month, as it includes a number of roads which will furnish quarterly but not monthly returns. As showing how much better results are now than at the beginning of the year we may note that while for September the ratios of gain, as already stated, in gross and net were respectively 14·87 per cent and 24·21 per cent, for the nine months the percentages are respectively only 4·25 and 11·18 per cent.

	September. (138 roads.)			January 1 to September 30. (168 roads.)		
	1897.	1896.	Increase.	1897.	1896.	Increase.
	$	$	$	$	$	$
Gross earn's	78,491,562	68,330,372	10,161,090	610,668,275	614,161,428	26,137,037
Oper. exp...	50,371,356	45,642,119	4,669,143	438,921,061	433,071,781	5,849,331
Net earn's	28,120,101	22,688,156	5,491,948	201,647,214	181,393,907	20,288,306

Of course we are comparing with diminished earnings last year, but it is proper to say that the loss for September of that year was much smaller than for August, amounting to only $1,148,686 in gross and $158,541 in net. This loss then followed quite considerable gains in gross and net in 1895, but these gains in turn came after heavy losses in 1894 and 1893, as will be seen by the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
September.	$	$	$	$	$	$
1893 (127	64,720,618	61,802,662	+1,917,911	21,902,164	21,657,144	+245,019
1892 (131	59,913,944	64,917,622	−5,731,678	21,574,711	23,633,067	−2,064,373
1894 (141	56,043,617	59,831,421	−3,787,804	18,857,318	21,931,184	−3,073,865
1895 (141	60,356,714	57,187,914	+3,078,812	20,763,169	19,790,613	+972,556
1896 (140	61,077,745	62,154,491	−1,144,686	20,659,845	20,818,408	−158,541
1897 (138	78,491,562	68,330,472	+10,161,090	28,190,101	23,698,156	+4,491,949
Jan. 1 to Sept. 30.						
1893 (146	511,810,918	579,813,618	+21,975,295	191,234,918	187,170,361	+6,063,763
1892 (156	583,199,204	578,912,490	−4,613,194	1 6,666,270	141,996,641	−7,270,837
1891 (164	592,5 9 2-	574,923,348	−72,79 ,847	153,896,216	173,8 6,93	−20,200,710
1895 (186	611,749,3	78,497,997	+ 3 2 0,972	149,191,96	173,7 1,65	+15,470,306
1894 (191	561,46 ,6 1	173,251,540	+9,149,0 6	173,4 9,70	171,8 2,03	+1,817,663
1897 (16	610,6 3,27	61,4 1,32	+6,191,9 9	201,6 7,21	141,993,90	+59,284,303

The generally favorable character of the returns is well shown when we undertake the presentation of the roads distinguished for either large gains or large losses, and find that in the case of the gross there are this time none of the latter. In other words, there is this time no road which has sustained a falling off in gross receipts amounting to as much as $30,000. On the other hand, there are at least two systems which have enlarged their gross revenues in the sum of over a million dollars, the Burlington & Quincy reporting $1,249,693 gain and the Pennsylvania (Eastern and Western lines combined) $1,192,500. In the net the improvement is hardly less noteworthy, the Pennsylvania showing $735,000 gain, the Burlington & Quincy $662,929, the Northern Pacific $628,055, the Southern Pacific $403,367, &c., &c. The only roads distinguished for large losses in net are the Lehigh Valley and the Mexican Central and the Mexican National, and except in the last case the losses follow entirely from increased expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Chic. Burl. & Quincy..	$1,249,693	Kan. C. Ft. S. & Mem.	$82,630
Pennsylvania[1].....	1,192,500	Northern Central	82,107
Northern Pacific.....	677,083	Pittsburg & Western..	68,067
Canadian Pacific	517,849	Chesapeake & Ohio...	67,069
Atch. Top. & S. Fe....	511,603	Un. Pac. Den. & Gulf.	63,541
Union Pacific	467,497	Leh.Val.RR.& L.V.Cl.	57,683
Southern Pacific.....	447,726	Chic. Ind. & Louisv...	56,154
Illinois Central..	446,148	Nashv. Chatt. & St. L.	51,630
Ph. & Read. and C.& I.	432,917	Oregon Short Li e....	51,412
Erie	420,179	Alleghany Valley.....	47,702
Chic. Mil. & St. Paul..	332,717	Burl. Ced. Rap. & Nor.	46,753
Oregon RR. & Nav....	251,256	Mont. & M x. Gulf ...	46,595
Kan. City Pitts. & G..	172,318	Flint & Pere Marq ...	43,455
Oregon Improvement.	161,576	Cin. S. O. & Tex. Pac.	42,598
Norfolk & Western....	158,457	Lake Erie & Western.	41,271
Wabash.....	142,478	Minn. St. P. & S. S. M.	41,138
Hall. & Ohio.....	140,919	St. Jos. & Gd. Island..	39,621
Grand Trunk.....	129,807	Phil. Wilm. & Balt....	36,100
Wisconsin Central....	118,357	Ft. Worth & Denv. C..	35,602
Clev. Cin. Chic. & St. L.	115,840	West. N. Y. & Penn. ..	34,479
Southern Railway.....	110,008	West Jersey & Seash..	33,974
Louisv. & Nashv	109,177	Buff. Roch. & Pitts....	33,925
Denver & Rio Grande.	108,288	Grand Rapids & Ind..	30,171
Central of New Jersey	92,263		
Rio Grande Western..	90,096	Total (representing 68 roads).....	$9,894,518
Chic. Great Western..	89,041		
St. Louis & San Fran..	83,591		

[1] Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased $683,300 and the gross on the Western lines increased $509,200.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Pennsylvania[1].....	$735,000	Denver & Rio Grande.	$49,189
Chic. Burl. & Quincy..	662,929	St. Louis & San Fran..	45,853
Northern Pacific.....	628,055	Rio Grande Western..	45,498
Southern Pacific.....	403,367	Chicago Gt. Western..	45,004
Canadian Pacific.....	301,353	Cin. N. O. & Tex. Pac.	42,856
Union Pacific.....	288,128	Burl. Cedar Rap. & N.	41,195
Norfolk & Western....	271,676	Mont. & Mex. Gulf....	37,880
Atch. Top. & S. Fe....	182,302	Phil. Wil. & Balt	37,800
Oreg. RR. & Nav.....	156,307	Un. Pac. Denv. & Gulf.	30,684
Chic. Mil. & St. Paul..	141,779	Kan. C. Ft. S. & Mem.	31,653
Phil. & Read. & C. & I.	134,155	Balt. & Ohio.....	31,423
Grand Trunk.....	120,896	Southern Railway.....	30,783
Louisv. & Nashv.....	114,238		
Wisconsin Central....	97,921	Total (representing 47 roads).....	$5,307,754
Illinois Central.....	91,733		
Oregon Improvement.	74,824		
Oregon Short Line....	68,370	**Decreases.**	
Central of N. J.....	62,925	Leh.V.RR.and L.V.Cl.	$109,493
Kan. C. Pitts. & Gulf..	6 ,468	Mexical Central.....	106,786
Wabash.....	61,525	Mexican National.....	50,179
Allegheny Valley.....	57,649		
Erie	56,167	Total (representing 4 roads).....	$266,458
Northern Central.....	54,869		

[1] Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines increased $345,300 and the net on the Western lines increased $389,700.

When arranged in groups, every group records a gain in gross and only the Mexican group has a loss in net. The anthracite coal group, on account of the rather unsatisfactory condition of the anthracite trade, lags somewhat behind the others, having only 6·46 per cent increase in gross and 4·19 per cent increase in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec.	
September.	$	$	$	$	$	P. C.
Trunk lines...(13	19,959,492	17,758,983	6,730,109	5,6 2,98	+1,05 ,17	18·49
Anthra. coal.(7)	2,670,195	2,044,19	2 284,68	2,19 ,79	+91,570	4 19
East. & Mid.(13)	2,896,429	2,604,94	1,117,100	878,06	+239,011	27·22
Mid. West'n.(21)	4 639,925	3,964,670	1,417,06	1,189,9 8	+247,0 6	19·08
Northwest'n.(9)	2,954,105	2,037,593	1,04 ,0 0	3,027,810	+1,017,6 6	33·06
Southwest'n.(1	6,473,688	5,56 ,18	2,31 ,93	1,8 3,11	+4 8,81	23 71
Pacific Coast (10	13,918,725	11,237,821	6,416,3	4,438 48	+1,977,479	44·53
Southern....(34	9,015,3 8	8,378,976	3,188 66	2,6 7,16	+530,59	19 97
Mexican .....(5	1,782,281	1,708,81	590,136	6 1,019	−90 88	13·35
Tot., (138 r'ds)	78,491,562	68,330,372	28,190,101	22,6 8,156	+5,491,949	24·21

Section or Group.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec	
Jan. 1 to Sept. 30.	$	$	$	$	$	P. C
New Engl'd.(10)	55,342,277	51,617,879	17,683,943	15,935,501	+1,748,442	10·97
Trunk lines.(15)	191,262,162	186,947,618	57,545,047	52,691,293	+4,853,751	9·21
Anthra. coal(10)	55,971,340	57,072,068	15,993,714	16,218,838	−225,124	1·39
Middle.. .. (21)	29,613,345	20,220,918	8,559,879	6,052,929	+506,950	8 37
Mid. West'n.25	37,043,779	35,705,638	9,814, 19	9,120,697	+693,322	7·60
Northwest'n.. 9	63,885,198	60,847,364	23,909,826	20,970,217	+2,939,609	14·01
Southwest'n.17	47,218,850	42,446,712	13,189,066	12,282,776	+906,289	7·37
Pacific Coast(14)	76,716,288	69,761,678	27,572,016	22,911,823	+4,930,193	21·49
Southern....(36	74,910,611	71,812,743	22,536,32	19,510,442	+3,047,286	15·61
Mexican .....(5)	17,613,127	14,683,5 6	6,548,079	5,660,301	+888,582	15·70
Tot..(162 r'ds)	640,603,275	614,105,638	201,682,210	181,3 5,907	+20,288,303	11·18

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Nov. 6, 1897.

The stagnation upon the Stock Exchange, which has been so marked for a considerable time past, grows intenser as the year draws towards the close. Partly this is due no doubt to the fear of dearer and scarcer money.

Usually November is the tightest month of the year in the London money market. The demand for gold for other countries begins here about August and continues until almost the end of the year. In October there are great cattle fairs held in Ireland, which lead to a considerable increase in the note circulation of that country, and therefore necessitate withdrawals of gold from London for Ireland. In Scotland, what are called the term payments are made in the middle of November, and at that time also there is a considerable expansion of the Scotch note circulation. Thus the demands for abroad and the demands for Scotland and Ireland usually become greatest about the end of October or the middle of November, and the knowledge of this fact makes most operators unwilling to engage in new risks just now, when the Continental demand for gold is such that practically all the metal which reaches London is bought up in the open market, and when, therefore, withdrawals from the Bank of England may be made at any moment.

But apart from mere money considerations, which are purely temporary, for the market will certainly become easy in January or February, there are the numerous political complications which have harassed business more or less during the past two or three years. The peace negotiations between Greece and Turkey are being drawn out beyond all patience. The Sultan is confident of the support of Germany and hopes for that of Russia, and he is therefore showing himself impracticable and is raising all sorts of difficulties. The settlement of Cuba likewise is deferred. When Senor Sagasta took office it was hoped that he fully appreciated the necessity for making an arrangement without delay. But there seems no prospect yet of an early settlement.

Then the quarrel between the nationalities in the Austrian half of Austria-Hungary is causing grave apprehension among the friends of peace. That the Emperor Francis Joseph will have influence enough to keep the Empire together somehow during his own life nobody doubts. But while Germans and Slavs are animated by such bitter antagonism the Empire seems to be weakened abroad, and the Emperor Francis Joseph is one of the real bulwarks of peace in Europe. On the west coast of Africa again there is danger of a collision between French and British troops. The French are making claims which are repudiated by the British authorities, and the French officials on the spot do not always act with prudence and consideration. The British and French governments, it is true, are negotiating for a settlement of the questions at issue, and it would be absurd for the two countries to quarrel seriously about wild and unsettled territories on the west coast of Africa. Still a collision is possible, and while that is the case caution is necessary on the part of business people.

The long debate in the Transvaal Volksraad on the report of the Industrial Commission came at length to a close on Thursday last. There was a full house and an almost equal division, 14 voting with the Government and 13 against. The real fight was over the dynamite monopoly. It is believed that the legal adviser of the Government gave it as his opinion that the monopoly is illegal and invalid, but the Government refused either to produce his opinion or to explain what it was. The final vote shows that the Government feels its position untenable. Practically it comes to this, that the question of the legality of the monopoly is to be submitted to the legal adviser of the executive, and that in the meantime the Government is authorized to allow dynamite to be imported on paying duty, or in any other way preferred by the Executive. The vote seems to have caused disappointment in the Transvaal, but in London it is regarded as a practical defeat of the Government, and the first step towards getting rid of the monopoly.

The increased strength shown by the Democratic Party in the recent elections has made a bad impression here. It is feared that the silverites may be encouraged to make another effort to obtain control of the Government of the United States, and therefore the market is, if possible, more neglected than ever. Furthemore the delay in settling the Cuban question is making more desperate the finances of Spain, and a crash in Spanish finances would have a very depressing influence upon the Paris Bourse. In India again the military operations are not yet at an end, although it looks as if General Lockhart would speedily bring them to a termination.

At home the unfortunate quarrel in the engineering trade goes on. The Board of Trade is still endeavoring to bring about a conference between the employers and the employed, but the employers seem to be convinced that the funds of the union are nearly exhausted and therefore that if they hold out a little longer they will inevitably win. Meantime the struggle has sent much business from this country to the Continent and is interfering seriously with many branches of business. In the cotton trade it is still uncertain whether there will or will not be a strike.

"Thus the fear of dear money and the uncertainty of politics and labor disputes are all deterring capitalists from engaging in new enterprises and operators from incurring fresh risks. The American department of the market is almost neglected. Investors have been holding aloof from the market all along, but even speculators now are withdrawing in considerable numbers.

There is little investment in British railway or industrial securities or in Colonial securities. There is absolutely nothing doing in International securities; there is very little doing in mining shares, if we except Western Australian mines, which is the only department of the Stock Exchange in which any life remains, and the activity there is largely due to the support given from Australia itself. Brokers report that scarcely a day passes in which several thousand shares are not bought for one or other of the great Australian cities. There is no doubt now that the fields are rich, indeed, the increase in the output last month was surprisingly good.

The Directors of the Bank of England made no change in their rate of discount this week. The Bank has borrowed so largely from the outside market that it has unusual control. Just at the moment of writing, the rate of discount is a little lower at 2¾ per cent, but that is probably a temporary circumstance. Next week a Stock Exchange settlement will occur, and it is likely that that will have some influence upon rates. In any case, while the reserve of the Bank of England is maintained the Directors will probably remain passive, but if they see danger of large withdrawals no doubt they will borrow further in the open market and will put up their rate. The general impression here seems to be that there will be no withdrawals during the remainder of the year for either Russia or Austria or Japan, but it is thought likely that some withdrawals will become necessary for Germany. With regard to the United States there is very much difference of opinion.

Concerning India, it seems most likely now that gold will not be taken this year. The exchange, instead of rising to ¼, has fallen back, and shows no sign of recovery. Trade is very slack, and the money markets of both Calcutta and Bombay are much easier than seemed likely a little while ago, and although the Government treasuries are very poor, it is not probable that gold will be sent out for that alone.

Upon the whole, therefore, there is a somewhat better feeling in the money market than there was last week. It is hoped now that it may not become necessary to put up the Bank rate to four per cent, but the hope may change at any moment.

The silver market is weak, with a declining tendency.

Our export trade continues to show contraction, chiefly as a result of the small American and Indian purchases. In October exports declined £1,400,000, or about 7 per cent. A portion of this decline was, however, due to the month containing one working day less this year than last. The imports in October declined £631,000, but here there would have been expansion but for the working day's difference. The arrivals of raw cotton were smaller than last year and the value declined £482,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897	1896	1895.	1894.
	Nov. 3.	Nov. 4.	Nov. 6.	Nov. 7.
	£	£	£	£
Circulation	27,579,060	27,136,420	26,237,005	26,503,595
Public deposits	6,755,626	5 054,974	4,629,746	5,388,975
Other deposits	37,112,079	43,826,870	49,426,780	37,011,807
Government securities	12,691,416	13,647,254	14,933,525	15,301,917
Other securities	28,340,545	27,809,116	25,593,752	18,474,74
Reserve of notes and coin	20,716,441	5,470,787	31,465,639	26,441,22
Coin & bullion, both departm'ts	31,494,501	35,807,207	40.902,644	35,152,82
Prop. reserve to liabilities..p. c.	47	51 15-16	58	52½
Bank rate ..per cent.	3	4	2	2
Consols, 2½ per cent	112 3-16	109⅝	106⅝	102 5-16
Silver....	26⅛d.	29 15-16	30 15-16d.	*29⅛d.
Clearing-House returns	176,273,000	169,892,000	157,592,000	107,912,000

* November 8.

Messrs. Pixley & Abell write as follows under date of Nov. 4:

Gold—There has been no falling off in the Continental demand. The Bank has received £116,000, of which £100,000 is in sovereigns, from the Cape, and has sold £107,000. Arrivals: South Africa, £342,000; Australia, £125,000; China, £33,000; total, £500,000. Shipments to Bombay: £10,000.

Silver—With the close of the month the shortage, which had led to extremely inflated quotations, came to an end, and the market has consequently fallen a little over one penny and closes weak at to-day's price of 29⅝d. The Indian price is Rs. 68½ per 100 Tolahs, to arrive. Arrivals: New York, £228,000; Chili, £23,000; total, £251,000. Shipments to Bombay: £48,050.

Mexican Dollars—Few dealings have taken place in these coin and the price is rather nominal. Shipments: Penang, $8,100; Singapore, $8,300; total, $16,400.

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the new season compared with previous seasons:

IMPORTS

	1897.	1896	1895.	1894
Imports of wheat, cwt.	10,605,100	11,050,570	13,265,620	14,532,039
Barley	4,339,494	4,710,170	5,702,390	7,653,809
Oats	2,742,140	3,132,450	2,363,040	2,766,600
Peas	556,310	668,315	467,270	463,353
Beans	705,330	652,920	707,790	911,607
Indian corn	9,160,300	11,548,980	7,5 6,800	4,720,904
Flour	2,621,200	3,062,070	3,618,650	4,113,878

Supplies available for consumption (exclusive of stocks on September 1).

	1897.	1896	1895	1894.
Wheat imported, cwt.	10,605,100	11,050,570	13,265,620	14,532,039
Imports of flour	2,621,200	3,062,070	3,618,650	4,113,878
Sales of home-grown	5,984,421	5,234,706	2,892,006	4,179,112
Total	19,210,721	19,936,346	19,776,876	22,825,029
	1897.	1896.	1895.	1894
Aver. price wheat, week	32s. 10d.	30s. 9d.	25s. 11d.	18s. 0d.
Average price, season	32s. 11d.	26s. 0d	23s. 11d.	19s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat qrs.	1,875,000	1,800,000	2,055,000	1,899,000
Flour, equal to qrs.	310,000	310,000	295,000	248,000
Maize qrs.	255,000	285,000	1,060,000	622,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Nov. 19:

LONDON.	Sat	Mon	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	28⅜d.	28⅜	27⅛	27	26⅞	26⅞
Consols, new, 2¾ p. cts.	112 1/16	112 1/16	113 1/16	113 1/16	113 1/16	113 1/16
For account	112 15/16	113	113 1/16	113 3/16	113 1/16	113 1/16
Fr'ch rentes (in Paris) fr.	103·75	103·75	103·80	03·82½	103·80	03·67½
Atch. Top. & Santa Fe	13	13⅛	13	13	13	13⅛
Do do pref.	28⅛	28⅛	.....	28⅛	28	28
Canadian Pacific	83⅛	83⅛	83	82⅞	83	83⅛
Chesapeake & Ohio	22	22⅛	22	22	22	22
Chic. Milw. & St. Paul	95	95⅛	95	95⅛	95	95⅛
Denv. & Rio Gr., prof.	45⅛	45⅜	45⅛	45⅜	45⅛	45⅜
Erie, common	15⅛	15⅛	15	15⅛	15	15⅛
1st preferred	37	37	36⅞	36¾	36⅛	36⅜
Illinois Central	103⅛	104	103¾	103¾	103¾	104
Lake Shore	173	173	173	173	173	.....
Louisville & Nashville	56⅜	56¼	56⅛	56⅛	56⅜	56¾
Mexican Central, 4s	66⅜	66⅜	67¼	67¼	66⅛	67⅜
Mo. Kan. & Tex., com.	13¼	13⅛	13	13⅜	13	13⅜
N. Y. Cent'l & Hudson	108½	108½	108⅛	108⅜	108¾	109
N. Y. Ontario & West'n	15⅛	15⅜	15⅝	15⅝	15⅝	15¾
Norfolk & West'n, prof.	45¼	45¼	45	44⅝	44¼	44⅛
No. Pac. prof., tr. rects.	54⅛	54⅛	54	53⅜	53⅝	54⅛
Pennsylvania	56¾	56¾	56⅜	56⅜	56⅞	56⅝
Phila. & Read., per sh.	11	11⅛	11	10⅞	10⅞	10⅞
South'n Railway, com.	9¾	9¾	9⅝	9⅜	9⅛	9⅛
Preferred	30⅛	30⅜	30⅛	30⅛	30⅛	30⅛
Union Pacific	21⅛	21⅛	20⅞	20⅝	20⅝	20⅜
Wabash, preferred	18	18⅛	17¾	18	17⅝	17⅞

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods November 11 and for the week ending for general merchandise November 12 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897	1896	1895.	1894
Dry goods	$1,844,543	$1,316,104	$2,292,502	$1,573,808
Gen'l mer'dise	9,748,892	6,897,932	7,657,402	6,024,193
Total	$11,133,435	$8,214,126	$9,949,904	$7,597,991
Since Jan. 1.				
Dry goods	$108,793,767	$95,307,619	$127,398,316	$79,299,838
Gen'l mer'dise	318,699,082	291,924,500	327,144,694	298,470,581
Total 45 weeks	$427,492,849	$387,232,119	$454,543,010	$374,770,430

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$7,477,066	$11,091,450	$7,876,806	$7,622,994
Prev. reported	349,604,347	328,873,964	288,645,561	306,713,665
Total 45 weeks	$357,079,413	$339,965,414	$296,522,457	$314,336,659

The following table shows the exports and imports of specie at the port of New York for the week ending November 13 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	.....	$3,550,029
France	.....	15,477,473	.....	2,500,000
Germany	.....	11,780,000	.....	2,143,153
West Indies	$3,652	591,838	$31,516	3,669,564
Mexico	.....	2,030	2,404	154,611
South America	1,140	187,077	27,129	847,199
All other countries	5,000	755,440	1,065	492,959
Total 1897	$9,792	$29,773,518	$62,114	$13,357,545
Total 1896	106,985	51,169,867	2,079,867	81,957,635
Total 1895	3,273,600	74,361,894	175,598	25,131,214

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$937,118	$39,383,116	.....	$52,639
France	.....	638,000	.....	2,306
Germany	.....	5,750	.....	2,321
West Indies	7,309	330,759	$45,136	490,335
Mexico	.....	5,125	31,451	1,220,441
South America	4,320	174,616	17,756	817,244
All other countries	.....	3,325	260	43,367
Total 1897	$948,847	$40,545,691	$94,603	$2,664,653
Total 1896	1,004,510	15,898,629	61,162	2,589,084
Total 1895	1,096,902	33,014,021	6,157	1,629,520

Of the above imports for the week in 1897 $16,781 were American gold coin and $15,053 American silver coin. Of the exports during the same time, $9,490 were American gold coin.

Breadstuffs Figures Brought From Page 991.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 8, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	69,216	910,165	1,725,657	2,039,661	810,273	94,139
Milwaukee	53,350	280,210	48,750	261,000	431,060	50,650
Duluth	124,000	1,766,066	81,261	187,102	188,830	178,401
Minneapolis	3,831	3,122,640	200,780	383,040	.....	.....
Toledo	961	203,144	153,348	43,117	.....	21,180
Detroit	7,350	140,181	151,914	62,321	65,741	47,483
Cleveland	6,742	137,709	84,75	87,251	.....	.....
St. Louis	26,870	466,187	434,545	117,000	13,750	41,460
Peoria	7,050	7,800	221,700	182,850	43,400	1,800
Kansas City	.....	607,500	241,000	80,000	.....	.....
Tot wk. '97	301,160	7,710,594	3,235,743	3,381,844	1,558,054	435,128
Same wk. '96	266,616	4,176,353	2,021,739	2,701,748	1,295,246	196,524
Same wk. '95	282,939	7,955,401	1,979,041	2,863,597	1,558,540	130,904
Since Aug. 1.						
1897	8,241,011	105,621,284	86,183,118	67,980,829	15,437,893	5,110,143
1896	6,699,789	88,215,212	57,102,277	67,259,179	16,972,367	3,472,617
1895	4,153,553	94,673,917	36,779,186	53,437,353	10,731,499	1,890,889

The receipts of flour and grain at the seaboard ports for the week ended Nov. 13, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	206,413	1,433,975	485,800	1,740,800	463,525	104,025
Boston	51,218	49,869	182,541	243,902	.....	450
Montreal	37,396	325,843	220,241	238,044	700	74,421
Philadelphia	62,760	241,651	267,763	324,505	7,200	.....
Baltimore	84,191	310,291	767,426	308,831	19,404	73,516
Richmond	1,783	6,100	11,950	11,760	.....	300
New Orleans	6,389	284,827	398,816	55,648	.....	.....
Newport News	....	40,000	43,000	134,000	.....	.....
Norfolk	....	180,000	107,142	....	.....	.....
Mobile	....	....	10,000	....	....	....
Galveston	.....	201,750	29,400	11,900	1,000	.....
Charleston	267	5,000	.....	.....	.....	.....
Total week	454,195	3,004,423	2,443,048	3,047,395	491,829	252,812
Week 1896	470,027	2,123,180	3,653,791	2,150,890	823,226	258,794

Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 13 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour bbls	22,256,911	19,171,807	15,036,883	17,708,794
Wheat bush.	89,776,690	60,948,979	87,456,399	52,103,874
Corn "	166,490,662	82,463,105	46,597,283	87,308,567
Oats "	81,611,569	68,979,159	38,672,877	39,466,566
Barley "	10,287,993	9,062,630	2,788,510	3,571,209
Rye "	9,516,038	5,859,486	496,684	424,782
Total grain "	358,083,032	221,803,361	125,836,207	182,772,408

The exports from the several seaboard ports for the week ending Nov. 13, 1897, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats bush	Rye. bush.	Peas. bush.	Barley bush.
New York	879,972	807,405	98,998	967,891	109,417	3,888	235,277
Boston	804,947	2,300	49,765	80,436	.....	.....	.....
Charleston	50,000	.....	857	.....	.....	.....	.....
Philadelphia	912,414	790,446	5,195	81,760	.....	.....	.....
Baltimore	163,919	309,768	42,981	118,379	85,918	.....	11,020
New Orleans	489,891	293,026	7,048	35,140	.....	.....	.....
Norfolk	190,000	107,142	.....	.....	.....	.....	.....
Newp't News	40,000	43,000	.....	134,000	.....	.....	.....
Montreal	370,911	258,372	22,881	183,804	26,744	43,962	.....
Galveston	606,525	.....	.....	.....	.....	.....	.....
Mobile	.....	10,000	.....	.....	.....	.....	.....
Total w'k	5,277,899	2,622,121	232,228	1,590,902	222,074	47,850	249,297
Same time '96	1,413,588	3,209,158	350,006	846,498	372,189	224,240	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Nov. 13.	Flour. Since Sept. 1, 1897.	Wheat. Week Nov. 13.	Wheat. Since Sept. 1, 1897.	Corn. Week Nov. 13.	Corn. Since Sept. 1, 1897.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	140,715	1,750,934	1,978,916	20,760,478	1,268,762	16,295,453
Continent	18,707	284,968	1,283,097	16,711,953	1,301,785	14,078,169
S. & C. America	16,617	247,898	3,000	592,140	415	76,381
West Indies	15,542	212,248	.....	.....	11,163	342,084
Brit. N. A. Col's.	5,178	39,826	.....	.....	3,300	114,815
Other countries	5,464	72,921	12,326	83,601	6,706	28,463
Total	222,123	2,749,795	3,277,339	38,147,717	2,622,121	30,910,868
Total 1896	350,046	2,812,810	1,413,588	18,266,163	3,809,158	29,414,844

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 13, 1897, was as follows:

In store at—	Wheat. bush.	Corn. bush	Oats bush	Rye. bush.	Barley bush.
New York	8,759,000	10,434,000	3,790,000	557,000	153,000
Do afloat	17,000	.....	.....	.....	96 000
Albany	.....	150,000	170,000	.....	.....
Buffalo	1,965,000	2,121,000	693,000	197,000	1,170,000
Do afloat	.....	.....	.....	.....	.....
Chicago	4,488,000	19,783,000	1,155,000	729,000	494,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	212,000	311,000	51 000	32,000	151,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,901,000	803,000	617,000	680,000	738,000
Do afloat	.....	.....	.....	.....	.....
Toledo	433,000	432,000	403,000	99,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	366,000	151,000	7,000	43,000	4,000
Do afloat	.....	.....	.....	.....	.....
Oswego	21,000	129,000	.....	8,000	137,000
St. Louis	1,497,000	1,718,000	60,000	151,000	25,000
Do afloat	67 000	.....	.....	.....	.....
Cincinnati	9,000	18,000	33,000	14,000	72,000
Boston	497,000	1,077,000	109,000	...	80,000
Toronto	51 000	.....	5,000	.....	.....
Montreal	231,000	62,000	363,000	123,000	28,000
Philadelphia	995 000	1,000,000	245,000	.....	.....
Peoria	4,000	802 000	123,000	.....	11,000
Indianapolis	174,000	182,000	24,000	1,000	.....
Kansas City	1,520 000	332,000	67,000	119,000	.....
Baltimore	1,701,000	991,000	188,000	213,000	.....
Minneapolis	8,730 000	1,269,000	3,102,000	114,000	19,000
On Mississippi River	140,000	1,000	3,000	.....	.....
On Lakes	1,757,000	1,940,000	1,784,000	382,000	648 000
On canal and river	423,000	396,000	282,000	235,000	594,000
Total Nov.13, 1897	31,978,000	43,410,000	14,284,000	3,797,000	4,321,000
Total Nov. 7, 1897	29 602,000	45 104,000	15,390,000	3 818,000	4,115 000
Total Nov 14, 1896	61 048,000	18,195,000	12,754,000	2,708,000	6,250,000
Total Nov.16, 1895	67,226,000	4,306,000	5,9 2,000	1,287,000	4,047,000
Total Nov.17, 1894	84,284,000	2,765 000	9 110 000	501 000	3,515,000

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

Banks.	Capital & Surplus.	Loans	Specie	Legals	Deposits.	Circ'n	Clearings
	$	$	$	$	$	$	$
N. Y.*							
Oct. 23	133,462,8	562,175,4	1007563	76,514,7	817,485,2	15,970,9	784,598,1
" 30	133,462,8	567,200,5	1016113	78,995,3	825,339,2	16,071,3	680,229,9
Nov. 6	133,462,8	574,035,8	1021760	77,091,0	832,343,1	16,050,0	725 052,6
" 13	133,462,8	575,316,9	1025563	77,741,8	835,331,8	16,032,5	792,006,3
Bos.*							
Oct. 30	63,393,8	181,739,0	11,024,0	8,538,0	180,211,0	7,160,0	98 083,8
Nov. 6	63,393,8	181,948,0	11,079,0	8,430,0	185,844,0	7,126,0	124,376 9
" 13	63,393,8	179,886,0	11,164,0	9,077,0	181,662,0	7,112,0	111,774,0
Phila.*							
Oct. 30	35,388,0	119,814,0	36,985 0		127,753,0	6,717,0	63 454 5
Nov. 6	35,388,0	120,113,0	30 292,0		127,285,0	6,739 0	65,090,2
" 13	35,388,0	118,734,0	36,049,0		127,240,0	6,495,0	66,992,5

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks"

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t.g.,5s	*109 b.	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	99 a.	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s	* 81 a.	Machat. Beach H. & L. g. 4s	.....
Columbus Gas—1st, g., 5s	....	Metropol. Tel. & Tel. 1st 5s	.....
Commercial Cable—1st g. 4s	105½b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	09½b.	Mutual Union Teleg.—6s, g	.....
De Bardeleben C. & I.—g. 6s	* 78 a.	Nat. Starch Mfg. 1st 6s	105 b.
Det. Gas con. 1st 5	91 a.	N. Y. & N. J. Telep. gen. 5s	.....
Edison Elec. Ill. Co.—1st 5s	111½b.	Northwestern Telegraph—7s	.....
Do of Brklyn., 1st 5s	....	People's Gas & C. (1st g. 6s	*111 b.
Equit. G.-L., N. Y., cons. g. 5s	110 b.	Co., Chicago 2d g. 6s	*107 b.
Equitable G. & F.—1st 6s	102 b.	1st coos. g. 6s	*113 b
Erie Teleg. & Telep. 5s, g	* 99 b.	South Yuba Water—Con. 6s	.....
Galveston Wharf Co.—1st 5s	94½b	Standard Rope & T.—Inc. 5s	12½b
Henderson Bridge—1st g. 6s	110 b.	Sunday Creek Coal 1st g. 6s	.....
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s	*104 b.
Non-conv. deb. 5s	.....	Western Gas coll. tr. 5s	* 97½b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	340	...	Garfield	550	.....	N.Y. Nat. Ex	80	.....
Am. Exch	170	171	German Am.	112	.....	Ninth	95	102
Astor Place*	220	...	German Ex.*	.....	325	19th Ward	100	...
Bowery*	....	325	Germania	300	.....	N. America	135	...
Broadway	235	250	Greenwich	160	.....	Oriental	160	180
Butch. & Dr.	.....	105	Hanover	350	.....	Pacific	175	190
Central	160	170	Home & L.*	94	.....	Park	262	275
Chase	500	...	Hud. River	155	.....	People's	200	.....
Chatham	200	310	Im. & Trad'rs	525	550	Phenix	....	105
Chemical	4000	....	Irving	145	.....	Plaza*	190	.....
City	820	....	Leather Mfs'	160	....	Prod. Ex.*	114	120
Citizens'	125	150	Liberty*	130	.....	Republic	150	.....
Columbia	150	170	Lincoln	....	800	Seaboard	172	.....
Commerce	208	212	Manhattan	230	240	Second	150	....
Continental	130	140	Market & Ful	215	230	Seventh	100	....
Corn Exch	290	300	Mechanics'	193	200	Shoe & Le'th	94	100
East River	135	145	M'ch's' & Tr's'	112	125	State of N.Y.	112	120
11th Ward	210	...	Mercantile	167	.....	Third	10	70
Fifth Ave	2400	3400	Merchant's	145	155	Trademen's	102	.....
Fifth	240	.....	Merch't. Ex.	121	124	12th Ward*	125	.....
First	2800	...	Metropol's	440	.....	Union	205	.....
First N., S. I.	120	150	Mt. Morris	110	.....	Union Sq.*	170	185
14th Street	....	160	Nassau	150	.....	Un'd States	200	....
Fourth	193	....	N. Amsdam.	230	.....	Yorkville*	170	....
Gallatin	310	350	New York	235	240	Western	128	.....
Gansevoort*	...	102	N. Y. Co'nty	700	.....	West Side	275	....

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock	118½	119½	People's (Jersey City)	160	170
Bonds	113½	.....	Williamsburg 1st 6s	103	.....
Central	205	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	72	77	Equitable	290	.....
Bonds	101¾	102½	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	45	50
Metropolitan—Bonds	105		Bonds, 5s	79	82
Mutual (N. Y.)	320	350	Standard pref	140	.....
N. Y. & East Riv. 1st 5s	111	112	Common	133	138
Preferred	98	104	Western Gas	84	85
Common	79	81	Bonds, 5s	100	101
Consol. 5s	106	107			

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	....	.....
Con. 5s, g., 1941 A&O	$100	103	1st, gold, 5s, 1932 J&J	114	116
Impt. 5s, g., 1934 J&J	77	80	Scrip	$ 99	101¾
Bl'eck. St. & Ful F.—Stk.	31	33	Eighth Avenue—Stock	320	335
1st mor., 7s, 1900 J&J	$105	106¾	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	203	206	42d & Gr. St. Fe.—Stock	320	325
1st mort., 5s, 1904 J&D	106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5s, 1914 J&J	$111	112½	1st mort. 6s, 1910 M&S	$116	117
B'way 1st, 5s, guar. 1924	$117	118	2d mort. income 6s J&J	70	75
2d 5s, int. as rent'l 1905	$104	108	Kings Co. Trac.—Stock	40	43
Consol. 5s, 1943 J&D	120	120¾	Lex. Ave. & Pav. Ferry 5s	119	119½
Met. St. Ry. gen. 5s, '97	110½	111	Metropolitan St. Ry.—Stk	107	107½
Brooklyn City—Stock	192½	195	Nassau Elec., 5s, 1944	90	96½
Consol. 5s, 1941 J&J	114	116	N. Y. & Queens Co. 5s, 1946	....	.....
Bklyn. Crosst'n 5s, 1908	106	108	Steinway 1st 6s '22 J&J	114	118
Bkl'n Q'n Co. & Sub. 1st	1 2	103¼	Ninth Avenue—Stock	180	200
Bkl'n C. & Newt'wn—Stk	160		Second Avenue—Stock	120	130
5s, 1939	113	116	1st mort., 5s, 1909 M&N	108	109
Brooklyn Rapid Transit.	31	31¼	Debentures 5s, 1909 J&J	102	105
5s, 1945 A&O		89¼	Sixth Avenue—Stock	190	200
Central Crosstown—Stk.	198		Third Avenue—Stock	146	150
1st M., 6s, 1922 M&N	$118	122	1st mort. 5s, 1937 J&J	122	.....
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902 J&D	113	117	Deb. 5s, 1903	103	.....
Columbus & 9th Ave. 5s	119	119½	Union Ry—Stock	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	$107	.....
1st mort., 1898 A&O	102	104	Westchest'r, 1st, gu., 5s	$100	.....

$And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co:

Shares.	
1 Membership New York Produce Exchange	$160
10 Empire City Fire Insurance Co	103⅝
10 Celluloid Co	61½

By Messrs. Adrian H. Muller & Son:

Shares.	
31 Cin. Ham. & Day. RR. Elev. Co	50½
50 Consol. Rolling Stock Co.	20¼
10 Harrington Rail Bonding Co	1
14 Peoples' Bank	220
20 American Surety Co	176
40 Deadwood-Terra Mining Co. $25 each $1 40 per sh.	
236 Ludlow Valve Manufacturing Co., common	100-140
400 Blake & Knowles Steam Pump Works, "Lim.," 8% cum. pref. £10 each $10 per sh.	
115 Ludlow Valve Mfg. Co. 8% prefd	106
2,221 Blake & Knowles Steam Pump Works, "Lim.," com. £10 each, $2 to 2 50 p. s.	
37 Hanover Fire Ins. Co	131½
50 Herring Hall Marvin Co. preferred	11
20 Leather Manufacturers' National Bank	168¼
20 Corn Exchange Bank	290
25 Sixth Ave. RR. Co	195
4 Journeay & Burnham Co., prefd	62½
10 Mechanics' & Traders' Bank	116¼

Bonds.	
$2,000 American Strawboard Co. 6s, S. F., 1911	97⅝
$7,000 Hereford RR. Co. 1st 4s, 1930	95⅛
$2,000 City of Columbus, O., 6s, Street Imp't, 1911	113
$4,000 City of Galveston 5s Limited Debt, 1931	100¾
$5,000 City of Jacksonville, Fla., 5s, 1924	100½
$4,000 Village of Loraine, O., 5s, River Imp., 1925	105
$3,000 City of Sandusky, O., 5s Refunding, 1904	105¼
$3,000 City of Aurora, Ill., 6s, 1900	100⅞
$6,000 City of Omaha, Neb., 5s, Park bonds 1912	112
$500 Temple Beth-El 4% Certificates	43½
$5,000 Nashv. Chatt. & St. L. RR. (Jasper Branch) 1st 6s, 1923	113¼
$1,000 City of Louisville (Elizabeth & Pad. RR.) 7s, 1903	116¼
$3,000 North Hud. Co. St. Ry. 1st 6s, 1914	120½
$3,000 Staten Island Rapid Trans. 1st 6s, 1913	109½
$500 Progress Club 4s, 1930	57
$1,500 N. Y. & Rockaway RR. 7s, 1901. Guar. by L. I. RR.	61
$6,000 Menominie Water Works Co. 1st Cons. 6s, 1915, with $165 coup. scrip attached	25
28 Blake & Knowles Steam Pump Works, "Limited," 1st 6s, S. F. Deb. J&J. £100 each	70
$200 Dry Dock & E. B. & Batt. RR. Co. 5% scrip	102¾
$1,000 Shamokin Iron & Coal Co. of Penn. 1st 5s, 1940. M&S. Sept., 1892, Coupon on	10
$2,000 Col. & Hock. Coal & Iron Co. 6s	52

Banking and Financial

Spencer Trask & Co.,
BANKERS
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

George Barclay Moffat. Alexander M. White, Jr
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days Inclusive.)
Railroads (Steam.)			
Boston & Maine com. (quar.)	1½	Jan. 1	—— to ——
Catawissa pref. stocks	2½	Nov. 10	—— to ——
Central Massachusetts pref	¾	Dec. 1	Nov. 21 to Dec. 1
Chic. Burl. & Quincy (quar.)	1	Dec. 15	Nov. 21 to Nov. 28
Mexican Northern (quar.)	1	Nov. 30	Nov. 21 to Nov. 30
Miscellaneous.			
Consolidated Gas of Baltimore	2	Dec. 1	—— to ——
Diamond Match (quar.)	2½	Dec. 11	—— to ——
Laclede Gas-L. (St. L.) pref	2½	Dec. 15	Nov. 30 to Dec. 15
" " " pf., extra	*1		
National Lead pref. (quar.)	1¾	Dec. 15	Nov. 25 to Dec. 15
Pacific Mail Steamship	1	Dec. 1	Nov. 24 to Dec. 1
Stillwell-Bice & Smith-V. pf. (qr.)	2	Dec. 1	Nov. 21 to Nov. 30
United States Oil (quar.)	1½	Dec. 1	—— to ——
Welsbach Commercial pf. (quar.)	2	Dec. 10	Dec. 1 to Dec. 10

* On account of deferred payments.

WALL STREET, FRIDAY, NOV. 19, 1897—5 P. M.

The Money Market and Financial Situation.—The better conditions now existing in Cuba, the renewal of activity in the South, the increasing foreign trade balance in favor of this country, the favorable state of general traffic as reflected in railway earnings and bank clearings, and the easy money markets, are quite out of character with the unusual quiet now existing in Wall Street business circles.

This apathy may be owing in part to the lull which naturally enough follows the great activity and rapid advance in values which characterized the late summer and early autumn months, but is undoubtedly due more largely to the possibilities of the future, whatever they are, than to anything in the present or past. Congress will convene within three weeks and some of the questions which will come before it for consideration have a direct and vital bearing upon the future business interests of the country. Probably this is the chief reason for the caution which now prevails in financial circles.

A feature of the limited business reported was the inquiry for investment issues, especially of bonds, but the small amount of transactions in that class of securities shows that present owners are not anxious to part with them at current prices. Hence a large proportion of the business recorded at the Stock Exchange was in speculative issues.

Although the money markets abroad are easier, our foreign exchange market continues steady to firm in tone without change in rates. The local money market is dull, the demand being more limited than usual at this season of the year, and the supply of funds abundant.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £404,153 and the percentage of reserve to liabilities was 48·29, against 48·17 last week: the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,635,000 francs in gold and 3,025,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 13 showed an increase in the reserve held of $1,331,100 and a surplus over the required reserve of $21,765,150, against $1,181,225 the previous week.

	1897. Nov. 13.	Differences from Prev. week.	1896. Nov. 14.	1895. Nov. 16.
	$	$	$	$
Capital	59,022,700	.....	60,772,700	61,122,700
Surplus	74,440,100	.....	73,748,700	72,880,000
Loans & discts.	575,316,900	Inc. 1,281,100	445,404,600	492,933,500
Circulation	16,032,500	Dec. 17,500	20,499,100	14,164,300
Net deposits	635,331,800	Inc. 2,988,700	454,387,500	526,224,600
Specie	102,856,300	Inc. 680,300	71,968,900	65,767,900
Legal tenders	77,741,800	Inc. 650,800	65,124,400	86,193,300
Reserve held	180,598,100	Inc. 1,331,100	137,093,300	151,961,200
Legal reserve	158,832,950	Inc. 747,175	113,589,375	131,557,150
Surplus reserve	21,765,150	Inc. 583,925	23,503,925	20,404,050

The Clearing-House has also begun to issue weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full will be found on the second page following.

Foreign Exchange.—Easier discount rates abroad have failed to weaken the market for foreign exchange here. There is little business doing and rates are practically unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½@4 83; demand, 4 85½@4 85½; cables, 4 85¾@4 86; prime commercial, sixty days, 4 82¼@4 82½; documentary commercial, sixty days, 4 81¾@4 82.

Posted rates of leading bankers follow:

November 19.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83½	4 86@4 88½
Prime commercial	4 82¼@4 82½	.....
Documentary commercial	4 81¾@4 82	.....
Paris bankers' (francs)	5 20⅝@19 16/16	5 18¾@18 15/16
Amsterdam (guilders) bankers	40 1/16@40⅛	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94 11/16@94⅝	95 1/16@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, $1 50 discount; Chicago, 50c. per $1,000 premium; St. Louis, 25c. discount@par.

United States Bonds.—Sales of Government bonds at the Board include $27,000 4s, coup., 1925, at 127⅞ to 128; $2,000 4s, coup., 1907, at 113⅞; $25,100 4s, reg., 1907, at 113 to 113⅛; $22,000 5s, coup., at 114¼ to 114⅜, and $5,000 5s, reg., at 114⅛. The following are closing quotations:

	Interest Periods.	Nov. 13.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.
2s, ... reg.	Q.-Mch.	*98½	*98½	*98½	*98½	*98½	*98½
4s, 1907 ..... reg.	Q.-Jan.	*112⅞	*112⅞	113⅛	*112¾	*112¾	*112⅞
4s, 1907 ..... coup.	Q.-Jan	*113¾	*113¾	113⅞	*113¾	*113¾	*113¾
4s, 1925 ..... reg.	Q.-Feb.	*127¾	*127¾	*127¾	*127¾	*127¾	*127¾
4s, 1925 ..... coup.	Q.-Feb.	*127¾	*127¾	*127¾	127⅞	*127¾	128
5s, 1904 ..... reg.	Q.-Feb.	*114	*114	*114½	*114⅛	*114	*114⅛
5s, 1904 ..... coup.	Q.-Feb.	*114	*114	114¼	114⅛	*114	114¼
6s, cur'cy, '98 ...reg.	J. & J.	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝
6s, cur'cy, '99 ...reg.	J. & J.	*106	*106	*106	*106	*106½	*106
4s, (Cher. 11898. reg.	March.	*103	*103	*103	*103	*103	*103
4s, (Cher. 11899 reg.	March.	*103	*103	*103	*103	*103	*103

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs	Currency.
	$	$	$	$	$
Nov. 13	2,316,947	2,806,661	148,008,610	470,213	44,697,550
" 15	2,639,007	3,300,213	148,068,292	616,010	43,830,925
" 16	2,425,725	3,474,181	148,073,643	456,198	42,936,930
" 17	2,849,829	3,073,175	147,673,710	591,804	42,817,922
" 18	2,476,601	2,391,623	147,781,842	848,902	42,534,679
" 19	2,774,521	3,816,366	147,735,156	394,834	41,993,588
Total..	15,322,690	18,865,219	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 84 @$4 88	Fine Silver bars	—58½@—59
Napoleons	3 83 @ 3 88	Five francs	—93 @—96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	—45½@—47
25 Pesetas	4 78 @ 4 81	Peruvian sols	—40¾@—43
Span. Doubloons	15 50 @15 70	English silver	4 82 @ 4 85
Mex. Doubloons	15 50 @15 70	U. S. trade dollars	—65 @—75
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $38,000 Tennessee settlement 3s at 85¼, $35,000 Louisiana con. 4s at 100 to 100¼ and $21,000 Virginia fund. debt 2-3s of 1991 at 67 to 67¼.

The market for railway bonds has been firm on a volume of business ranging from $1,153,000 to $1,519,000, and averaging $1,339,000, par value, per day. There is a steady inquiry for high-grade issues, but the offerings are limited and business in this department is restricted, chiefly on that account. Changes in quotations are insignificant in most cases, the exceptions being Kansas Pacific 1st consols, which reacted from the recent decline, selling above 90 on Wednesday, and New York Susquehanna & Western general 5s, which advanced within the week.

The active list includes Atchison, Canada Southern, Houston & Texas Central, Erie, Kansas Pacific, Milwaukee & St. Paul, Missouri Kansas & Texas, Mobile & Ohio, Norfolk & Western, Northern Pacific, Oregon Railway & Navigation, Oregon Short Line, Reading, Rio Grande Western, St. Louis & San Francisco, St. Louis Southwestern, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull, narrow and featureless through the week. Business has been chiefly in the hands of professional traders and the daily transactions averaged only about 180,000 shares, a large proportion of which was confined to a few issues. Recent efforts to effect and maintain a lower range of prices have generally proved unsuccessful. Although there has been a tendency to weakness, in only a few cases have changes amounted to as much as 1 point, and there are more gains than losses in the active railway list. The grangers have been strong, led by Rock Island, which advanced 1⅝ points, and Burlington & Quincy, which, ex-dividend, closes higher than last week, while the coalers and Union Pacific were conspicuous for weakness.

The speculative element has found a more fruitful field for operations in the miscellaneous stocks, although here fluctuations have been narrow except in a few cases. Consolidated Gas was most conspicuous for erratic movement, having sold down to 177, and closing at 188½, against 189 last week. Consolidated Gas shares have sold within a few weeks at 241½ and within the year at 136½. American Sugar was strong on the expectation of a decision favorable to the company in regard to the admission of Dutch sugars under the new tariff, and shows a net gain of nearly 4 points.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV.* 19, *and since JAN.* 1, 1897.

HIGHEST AND LOWEST PRICES. Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wednesday, Nov. 17.	Thursday, Nov. 18.	Friday, Nov. 19.	STOCKS.	Sales of the Week. Shares.	Range for year 1897. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
127⅜ 127⅜	125⅝ 125⅝	125⅝ 125⅝	125⅝ 125⅝	*125⅝ 127⅜	§125⅜ 125⅝	Atchison Topeka & Santa Fe.	1,390	91⅜ Apr. 19	17 Sept. 18
27½ 27⅞	27⅛ 27½	27¼ 27⅞	27½ 27½	27 27⅛	27⅜ 27⅝	Do pref.	10,621	17 Apr. 19	35½ Sept. 8
12¾ 13	12½ 12½	12 12⅜	12⅛ 12¼	*12⅛ 12¾	§13 13	Baltimore & Ohio	1,140	9 July 10	21½ Sept. 20
32⅝ 32¾	32 32	32 32⅛	32 32	30¾ 31½	31½ 31½	Brooklyn Rapid Transit	420	18⅝ Jan. 7	37 Sept. 13
*81 81⅝	*81 82	*80¼ 81¼	*80 81	*80 81	*80¾ 81⅝	Canadian Pacific	.....	46½ Mar. 29	81⅜ Oct. 14
*53½ 54½	*52¾ 54	53 53	*53 53½	52⅜ 53	53⅛ 53½	Canada Southern	690	44½ Jan. 13	62⅛ Sept. 16
87¾ 88½	85½ 87½	86⅛ 88	86 87⅞	85½ 86¾	86⅛ 87	Central of New Jersey	12,750	68¼ May 24	103¼ Jan. 19
*12¾ 13¼	*12¾ 13¼	§13 13	*11½ 12½	12¼ 12¼	*11¾ 12¾	Central Pacific	150	7⅛ Apr. 20	18 Sept. 28
21⅛ 21⅜	21⅛ 21⅜	21⅜ 21½	21 21⅜	§21 21⅛	21⅛ 21⅜	Chesapeake & Ohio	6,139	15⅝ Mar. 29	27⅛ Aug. 30
*158	*158	*158	*158	*158	158 §160⅛	Chicago & Alton	122	§147 July 22	‡170 Mar. 1
93¾ 94¼	93 94	93¼ 94½	93⅝ 94⅝	93⅝ 94⅜	x93¼ 94	Chicago Burlington & Quincy	58,693	69⅜ Jan. 5	102¼ Sept. 20
*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	Chicago & Eastern Illinois	.....	37¼ June 7	61 Sept. 8
*93 97	*95 98	*92 95	*92 95	*92 95	*92 95	Do pref.	.....	95 Nov. 8	103 Sept. 14
13⅛ 13⅝	13⅛ 13⅝	13¼ 13½	13 13⅛	13 13¼	13 13½	Chicago Great Western	12,115	3⅝ June 23	20⅜ Aug. 12
9 9	*8½ 9½	8⅝ 9	*8½ 9½	*8½ 9	*8½ 9	Chic. Indianapolis & Louisv.	219	8 Oct. 29	13 Aug. 31
*28 30	*28 30	*26 29	*27 30	*26 30	§26 26	Do pref.	15	26 Nov. 8	38¼ Sept. 1
92⅜ 93	91¾ 92⅝	91¾ 92¾	91¾ 92⅝	92 92⅜	92⅜ 92⅞	Chicago Milwaukee & St. Paul	79,396	69¼ Apr. 19	102 Sept. 15
§140 140½	§140½ 140½	140 140	140 140	140 140	140 140	Do pref.	1,460	130½ May 6	146 Sept. 4
120¼ 120¾	120 120½	120 121⅛	120½ 121⅛	120 120⅝	120⅜ 121⅛	Chicago & Northwestern	6,887	101¾ Apr. 19	132½ Sept. 15
*162	....	§162 162	§163 163	§164 164	*163 165	Do pref.	144	153 Jan. 12	165½ Sept. 22
85⅞ 86⅞	85⅝ 86¾	85¾ 87¼	86⅜ 87½	86⅜ 87½	87 87⅝	Chicago Rock Island & Pacific	75,386	60¼ Apr. 19	97¼ Sept. 20
76¾ 77	*76¼ 77	76⅝ 77	76 77⅜	76 76¾	76½ 78	Chicago St. Paul Minn. & Om.	8,522	47 Jan. 2	89½ Sept. 16
*140 145	*140 145	*140 145	§141 145	*140 145	145 145	Do pref.	130	133½ Jan. 18	148 July 26
33 33½	32⅜ 32⅜	*32 32¾	33 33	*32 33⅜	32½ 33¼	Clev. Cincin. Chic. & St. Louis	930	21½ June 1	41½ Sept. 15
....	....	....	....	80 80	....	Do pref.	100	63 June 16	86½ Sept. 8
110 112	109½ 109½	110 111	§110½ 111	110 110	110 110¾	Delaware & Hudson	1,418	99⅝ Apr. 1	123 Sept. 18
156½ 156½	*155 156	*155 156	155 155	*154 155	154¾ 155	Delaware Lackawanna & West	770	146½ May 20	164 Aug. 12
....	....	*11 12	*10⅞ 11¾	*10½ 11½	*11 12	Denver & Rio Grande	.....	9¼ Apr. 20	14¾ Aug. 14
44¼ 44¼	44 44	*44 44⅝	*44 44⅝	44½ 44½	*44⅛ 45	Do pref.	300	36 Apr. 20	50½ Aug. 16
15 15	*14⅛ 15	14⅞ 14⅞	§14⅛ 14⅛	*14¼ 14⅜	*14¼ 14⅜	Erie	250	11½ Apr. 19	19 Sept. 16
35⅝ 35¾	*35⅝ 36½	36 36	*35½ 36½	§35 35	36¼ 36¼	Do 1st pref.	764	27 Apr. 19	46⅝ Sept. 16
*19½ 20¼	*19 20	19¾ 19¾	*19¼ 20½	*19 20	§19 19	Do 2d pref	120	15½ May 24	25⅝ Aug. 12
*130 138	*131½ 137½	*130 137	*130 135	*130 135	*130 140	Great Northern, pref.	.....	120 Jan. 16	141 Sept. 4
101⅝ 101⅝	*100¼ 101½	*100¼ 101¼	100½ 100¾	101 101	100¼ 101	Illinois Central	900	91½ Apr. 19	110¾ Aug. 7
9½ 9½	*9¼ 9¾	*9¼ 9¾	9¼ 9¼	*9 9¾	*9 9¾	Iowa Central	200	6 Apr. 15	13½ Sept. 4
30 30	30 30	*30 31	§30 30¼	30½ 30½	31 31½	Do pref.	913	23 June 8	41¾ Sept. 4
*15¼ 16½	*15¼ 16½	*15¼ 16½	*15¼ 16½	*15¼ 16½	*15¼ 16½	Lake Erie & Western	.....	13 May 11	22½ Sept. 18
69¾ 69¾	69¾ 69¾	*68½ 70	69¾ 69¾	*69 70	69¼ 69¼	Do pref.	450	58¼ Apr. 1	79⅞ Sept. 20
..... 175	 174	 173	§171⅛ 171⅛	*169 171	170 171	Lake Shore & Mich. Southern	460	152 Jan. 2	181 Sept. 16
*35 40	*37 45	*37 45	*38 43	*37 44	*37 44	Long Island	.....	39¾ Nov. 5	55 Jan. 8
54⅞ 55¼	54⅝ 55	54½ 55½	54¼ 55⅛	54½ 54⅞	54⅞ 55⅜	Louisville & Nashville	23,096	40½ Apr. 19	63⅞ Sept. 3
98¼ 98⅞	97⅜ 98¼	97⅝ 98⅜	97¼ 98⅜	97¼ 98⅛	98 99¾	Manhattan Elevated, consol.	16,408	81⅜ May 6	113 Sept. 10
103 103¼	103⅜ 103½	103½ 103⅜	103⅜ 104	103¾ 104⅜	105 107¼	Metropolitan Street	6,559	99⅜ Oct. 15	107¼ Nov. 19
*102½ 103½	§103 103	*102½ 103½	§103 103	*102 103½	§103⅛ 103⅛	Michigan Central	35	90 Jan. 28	111⅞ Sept. 16
*22 24½	*22 24½	*22 25	*22 24½	*22 24½	*22½ 24½	Minneapolis & St. Louis	.....	16 May 14	31½ Sept. 16
*83¼ 86½	86 86	*85½ 88	*85 88	*85 87	*85 87	Do 1st pref	100	77⅜ Mar. 18	90 Sept. 16
*51½ 53	51 51	52 52	*51 52½	*51¼ 52½	52 52	Do 2d pref.	300	46 Feb. 26	62¾ Sept. 16
13⅜ 13⅜	*12½ 13¼	13¼ 13⅜	*12½ 13	12¾ 13⅜	13 13¼	Missouri Kansas & Texas	1,300	10 Apr. 19	16⅞ Sept. 16
32¾ 33⅛	32½ 33	33 33⅞	33⅜ 33⅝	33 33½	33½ 34⅛	Do pref.	5,928	24⅜ Apr. 19	42 Sept. 15
28½ 29	28 28¾	28⅛ 29⅛	28⅜ 28⅞	28½ 28⅞	28¾ 29½	Missouri Pacific	17,930	10 May 6	40¼ Sept. 7
*24 26	*24 26½	*24 26½	*24 26½	*24 26½	§25½ 25½	Mobile & Ohio	15	18 June 3	32 Aug. 19
105⅞ 106¼	105½ 106	105⅜ 106⅛	105⅜ 106⅛	105⅞ 106	106 106¼	New York Central & Hudson	6,092	92½ Feb. 18	115½ Sept. 16
13½ 13¾	13⅜ 14	*13½ 14	*13½ 14¼	§13⅜ 13⅜	*13½ 14	New York Chicago & St. Louis	705	11 Feb. 11	17⅝ Sept. 3
*74 80	*74 80	*74 80	*74 80	§73 73	*73 80	Do 1st pref.	1	67⅝ Apr. 15	81½ Sept. 4
*32½ 34½	*32½ 34½	*32 34½	*32 34½	*32 34½	*32 34½	Do 2d pref.	.....	24 Feb. 10	43½ Sept. 20
*178 180½	§178 178	*178 181	*178½ 180	§180 180	*179 180	New York New Haven & Hart.	126	160 Feb. 2	§186 Sept. 20
15¼ 15⅜	15¼ 15¼	15 15½	15½ 15½	§15⅛ 15⅛	*15¼ 15⅝	New York Ontario & Western.	1,445	12⅜ Apr. 19	20½ Sept. 16
*17 17½	*17 18	§17 17	*17 18⅛	*17 18¼	*17 18	New York Susq. & West., new	7	6½ May 28	20 Sept. 16
32⅛ 32⅛	32½ 34½	34 34½	34 34	34¼ 34⅞	34¼ 34¼	Do pref.	3,320	18¼ May 20	45 Sept. 17
*13½ 15	§133⅜ 133⅜	*13¼ 14½	13½ 13½	§14⅜ 14½	*13½ 14½	Norfolk & Western	129	9 Apr. 19	17¼ Sept. 10
*43¾ 44	43¾ 43¾	43¼ 43½	*43⅛ 43⅜	*43⅛ 43⅜	43½ 43⅞	Do pref.	1,560	22½ May 5	45¾ Sept. 4
18¼ 18⅜	18 18¼	17⅞ 18⅛	18¼ 18¼	18 18⅛	18⅜ 18¼	Nor. Pacific Ry., voting tr. ctfs.	3,324	11 Apr. 19	21⅞ Sept. 16
52⅜ 52⅝	52 52⅝	52 52⅜	52 52⅝	52⅛ 52⅝	52⅜ 52⅞	Do pref.	18,964	32½ Jan. 5	57 Sept. 16
*34 38	*34 38	*33 38	33 33	*33 38	36 36	Or. RR. & Nav. Co. vot. tr. ctfs.	222	16 June 8	41 Sept. 10
*67 70	*67 69	*67 69	68¼ 68½	§67 67	*68 70	Do pref., vot. trust ctfs.	106	37⅞ Jan. 8	73½ Sept. 11
*17½ 20	*17½ 20	*18 20	*18 20	*18 20	*18½ 19	Oregon Short Line	.....	17⅜ July 9	23¾ Aug. 16
33¾ 34⅜	*33¾ 34⅜	33⅝ 34⅝	34⅛ 34⅜	32½ 34	30 34	Pittsburg Cinn. Chic. & St. L.	7,210	11½ Mar. 29	34⅞ Nov. 10
65½ 66½	*66	65½ 65½	*65⅞ 68	*65½ 67½	*66 67	Do pref.	600	44½ June 25	70½ Oct. 20
22 22⅜	21¼ 21¾	21¼ 21⅞	20⅞ 21¾	20⅝ 21	21¼ 21⅝	Reading, voting trust certifs.	11,452	‡16¾ Apr. 19	29¼ Sept. 18
47½ 48	47 47¼	47¼ 47½	47⅛ 47¼	45⅞ 46¾	46 47	1st pref., voting trust certs.	6,042	‡38½ Apr. 19	57¾ Sept. 20
*27 28	*26½ 27¾	*26½ 27½	26½ 26½	25⅞ 26	26 26	2d pref., voting trust certs.	2,502	‡22½ Apr. 19	35⅞ Sept. 20
....	....	....	....	....	....	Rio Grande Western	.....	14¾ June 26	25½ Sept. 10
....	....	....	....	*51½ 54	*52 54	Do pref.	.....	§25 May 26	59¾ Sept. 10
*6⅛ 7	*6 6¾	6¼ 6¼	*6 7	*6 7	*6⅛ 6¾	St. Jos. & Gd. Isl., vot. tr. ctfs.	100	3½ June 14	9⅜ Sept. 2
*41½ 45	*41½ 47	§42 42	*42 45	*41½ 46	§43 43	Do 1st pref.	35	37⅜ June 10	52 Sept. 1
*12 16	*12 16	13½ 14¼	§13¼ 13¼	*13½ 14½	*13½ 15	Do 2d pref.	313	10½ July 28	20¼ Sept. 2
*60	*60	*60	*60	*60	*60	St. Louis Alt. & T.H., tr. rects.	.....	59 Aug. 16	62 May 20
*6¼ 7	6¾ 6¾	§6½ 6½	6⅝ 6⅝	§6½ 6½	6¾ 6¾	St. L. & San Fr., vot. tr. ctfs.	791	4 Apr. 19	9 Aug. 12
52½ 53	53 53⅜	53⅛ 53⅛	53¼ 53¾	53 53⅝	53½ 54	Do 1st pref.	4,588	37 Jan. 29	57¼ Aug. 12
20⅛ 20⅜	*20 20¾	20½ 20½	20½ 20¾	20⅝ 20⅝	20⅞ 21	Do 2d pref.	2,464	12 Apr. 15	22¾ Aug. 12
5 5	5 5	*4½ 4¾	*4½ 5½	5 5	*4¾ 5	St. Louis Southwestern	300	1 Apr. 1	7 Aug. 16
10½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	10¼ 10¼	10 10	Do pref.	320	3½ Apr. 1	14⅜ Sept. 3
*19 21	*19 21	*19 21	*19 21	*21 23	*21 23	St. Paul & Duluth	.....	20 Jan. 4	30 Sept. 10
*80½ 81	*80½ 83	*80½ 83	*80½ 83	82 82	*81 84	Do pref.	105	§72½ July 16	87½ Oct. 4
*120 124	*120 123	*120 124	122 122	*120 124	*120 124	St. Paul Minn. & Manitoba	279	114 Jan. 28	125 Aug. 6
19⅝ 19¾	19½ 19¾	19¾ 20	19½ 19¾	19½ 19¾	19⅞ 20	Southern Pacific Co.	1,800	13½ Jan. 13	23⅛ Sept. 8
9½ 9½	9¼ 9½	9 9¼	9¼ 9¼	9 9	9 9⅛	Southern, voting trust. certif.	1,620	7 Apr. 19	12¼ Sept. 10
29¾ 30	29½ 29¾	29½ 30⅜	29¼ 30	29¼ 29⅝	29⅝ 30⅛	Do pref., voting trust cert.	10,558	22⅞ Apr. 19	38⅜ Sept. 10
10½ 10⅝	*10⅛ 10¾	10½ 10½	10¾ 10¾	§10⅞ 10⅞	10⅞ 11⅛	Texas & Pacific	1,800	8 Apr. 1	15 Aug. 30
20⅞ 21¼	20⅜ 20⅞	20⅛ 20⅝	19 20¼	19 19⅜	19⅝ 20	Un. Pac., tr. rec., 2d inst. pd.	19,192	‡4½ Apr. 19	27⅜ Oct. 20
7⅛ 7⅛	*7 7⅛	*7⅛ 7⅛	7 7⅛	§6⅞ 6⅞	7⅛ 7⅛	Union Pacific Denver & Gulf.	1,610	1 Apr. 24	11⅜ Sept. 23
6¾ 6¾	6⅝ 6⅝	6⅝ 6⅝	6⅞ 7	§6⅞ 6⅞	7 7⅛	Wabash	763	4⅝ Mar. 29	9¾ Sept. 7
17¼ 17⅜	17⅛ 17⅜	17⅛ 17⅝	17⅛ 17⅝	17¼ 17½	17½ 17¾	Do pref.	4,250	11½ Apr. 19	24⅜ Sept. 20
2½ 2⅝	2⅝ 2⅞	2½ 2½	2 2⅜	§2⅜ 2⅜	§1⅞ 2⅛	Wheel. & L. Erie, $1 ass't pd.	1,265	‡½ June 1	‡6½ Jan. 2
*8 12	*8 12	*8 12	*8 11	*8 11	*8 11	Do pref.	.....	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
20½ 20⅞	20½ 20¾	20⅞ 22⅜	21½ 21½	21½ 21¾	22 22	American Cotton Oil Co	3,825	9½ May 28	26⅞ Sept. 2
72¾ 73⅛	§71 71	72¾ 74¼	74¼ 74¼	§73¼ 74¼	74 74⅛	Do pref.	2,535	52¼ Feb. 16	80½ Sept. 1
9 9	*8¾ 9⅛	§8¾ 8¾	9⅛ 9¼	9 9	*8⅞ 9¼	American Spirits Mfg. Co	1,230	8 Nov. 8	15⅞ Aug. 6
*20¼ 23	*20 22½	20⅜ 20⅜	20½ 20½	20 20¼	*20⅛ 21½	Do pref.	600	18 Nov. 8	36 Aug. 5
128¾ 130¾	127½ 130	128 130⅞	129⅜ 130⅞	130⅛ 131⅜	131½ 133½	American Sugar Refining Co.	279,436	109⅛ Mar. 29	159½ Sept. 3
111 111	110½ 110¾	§110¼ 110¼	§110⅜ 110⅝	§112⅛ 112⅛	112 112	Do pref.	855	100¼ Jan. 7	121½ Sept. 4
81 81¼	80½ 81	81 82⅛	81½ 81½	81¼ 81¼	81⅜ 82⅜	American Tobacco Co	9,715	67½ Feb. 15	96⅜ Aug. 9
*109½ 113	110 110	*109½ 113	*109½ 113	*109½ 113	*109½ 113	Do pref.	100	100 Feb. 11	115 Aug. 6
5⅞ 6⅛	6 6¼	6¼ 6⅜	6¼ 7	5⅜ 6⅛	5⅞ 6	Bay State Gas	91,995	3⅞ Oct. 28	16½ Aug. 7
189 190⅜	180 187⅜	177 182	181 184¼	181 187	188 193½	Consolidated Gas Company	40,661	136½ Jan. 2	241½ Sept. 16
*31½ 32½	32½ 32½	31 31	30¼ 30¼	31 31	31½ 32	Consolidated Ice Co	730	28 Nov. 8	41⅝ July 19
*89 90⅛	*87 90¼	*85 90¼	*85 90	§85 86½	*85 90¼	Do pref.	21	80 June 16	90½ July 29
33 33¼	33 33¼	33⅛ 33⅛	32½ 33	31 31¼	32½ 32⅞	General Electric Co	1,050	24⅝ May 17	41⅜ Sept. 15
33¾ 34¼	34½ 33⅞	33⅝ 33⅝	33⅝ 33⅝	*33 33¾	33¾ 34⅛	National Lead Co	3,605	21⅞ Feb. 16	44 Sept. 10
103 103	§102¼ 104	103 103	§104¼ 104¼	102½ 102⅞	104 104	Do pref.	947	88⅜ Feb. 13	109⅜ Sept. 10
30 30⅛	29⅞ 30	30 30¼	29⅜ 30¼	29⅞ 30¼	30 31	Pacific Mail	3,318	24 Jan. 9	39¼ Sept. 2
95⅛ 96⅛	x92⅞ 94	93⅛ 94⅜	93⅝ 94⅜	92⅝ 93⅞	93⅜ 94¾	People's Gas L. & C. of Chic.	58,685	‡73¼ Jan. 5	108¾ Sept. 18
*57½ 58½	*57½ 58½	*58 59½	*58 59½	*58 59	*58 59	Silver Bullion Certificates	.....	51¾ Aug. 27	65¼ Jan. 27
4⅜ 5	4¾ 4¾	*4½ 5	4½ 4⅝	*4½ 5	4½ 4½	Standard Rope & Twine	1,268	3½ June 29	11¾ Jan. 19
25 25¾	25 25½	25 25½	25 25⅜	24½ 24½	25 25¼	Tennessee Coal Iron & R.R.	4,920	17 May 20	35½ Sept. 9
*7 7⅜	§6⅞ 6⅞	*7 7½	*7 7½	*7 7½	*7¼ 7¾	United States Leather Co	25	6¼ May 22	10¼ Aug. 23
61⅛ 61⅛	61 61	61½ 62¼	62¼ 62⅞	62⅝ 63	62¾ 63¼	Do pref.	5,035	50 Apr. 22	72 Sept. 1
§155⅜ 155⅜	153⅜ 164	154 157⅜	154⅜ 154⅜	154⅜ 154⅜	154⅜ 154⅜	United States Rubber Co	1,816	10 June 3	25¼ Jan. 19
*64 67	*65 67	65 65	*63½ 65½	63¾ 63¾	§65 65	Do pref.	403	50 July 20	76⅞ Jan. 5
86⅞ 86⅞	86 87⅛	86 87	86⅜ 86⅜	86¾ 86⅞	86⅜ 87⅛	Western Union Telegraph	9,348	75⅜ May 7	96¾ Sept. 11

* These are bid and asked; no sale made. § Less than 100 shares. † Range dates from April 8. ‡ Before payment of any instal. ¶ 1st inst. pd.
Prices from Jan. 1 to Nov. 10 are for Chicago Gas Co. ctfs. of dep.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted	Nov. 19. Bid.	Ask.	Range (sales) in 1897. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	180	....	170	Feb.	177½	Apr.
Ann Arbor.....100	10	12¾	9	Jan.	15¼	Aug.
Preferred.....100	29	32	22½	Apr.	40	Aug.
Buffalo Rochester & Pittsburg 100	20	22½	16¾	May	25⅛	Sept.
Preferred.....100	57	68	55	Feb.	68¼	Sept.
Burl Cedar Rapids & Nor....100	68	....	68	Apr.	76	Aug.
Chicago Great West. pref. A....100	....	38	31¼	Aug.	43	Sept.
Preferred B.....100	‡24	.....	19	Aug.	33⅛	Sept.
Cleve. and & Pittsburg.....50	167¾	.....	161	Apr.	168¾	Sept.
Col. Hock. Valley & Tol.....100	5½	6	1½	Apr.	18	Jan.
Preferred.....100	18	23	14	Aug.	46	Jan.
Des Moines & Ft. Dodge.....100	8½	10	7	Apr.	14½	July
Preferred.....100	70	.....	60	July	65	June
Duluth so. shore & Atlantic ¶..100	2¾	4	3	Apr.	4⅝	Aug.
Preferred ¶.....100	5¾	7½	6½	May	10¼	Aug.
Evansville & Terre Haute.....50	23	28	20	June	34	Sept.
Preferred.....50	43	48	30	June	49	Sept.
Flint & Pere Marquette.....100	.....	.....	7	June	14¼	Aug.
Preferred.....100	.....	.....	30	Mar.	49	Oct.
Fort Worth & Rio Grande.....100	15	18	15	Oct.	20¼	Sept.
Green Bay & Western.....100	30	....	27½	Apr.	40	Aug.
Deb. certfs. A.....1000	.....	.....	.....		.....	
Deb. certfs. B.....1000	.....	.....	4	Apr.	9	Aug.
Kansas City Pitts. & Gulf 100	22½	28¾	23	Sept	29⅞	Sept.
Keokuk & Des Moines.....100	2½	4	2	Feb.	4¾	Aug.
Preferred.....100	13	15	12	Mar.	28½	Jan.
Mexican Central.....100	5	6	6	Aug.	9⅜	July
Mexican National tr. ctfs.....100	1	1¼	1¼	Mar.	2¾	Aug.
Morris & Essex.....50	168½	.....	162½	June	170	Aug.
Nash. Chatt. & St. Louis.....100	.....	....	70	Jan.	85	Sept.
N.Y. & Harlem.....50	.....	.....	295	Feb.	324	May
N.Y. Lack. & Western.....100	(131¼	.....	119	Jan.	122	Mar.
Pennsylvania.....50	‡110	110½	103⅜	Jan.	119	Sept.
Peoria Decatur & Evansville...100		⅞	1½	¼ June	3⅞	Aug.
Peoria & Eastern.....100	4	7	3¼	Feb.	8⅝	Aug.
Pitts. Ft. W. & Chic. guar.....100	169¾	.....	150	May	172½	Aug.
Rensselaer & Saratoga.....100	182	196	175	Oct.	195	Jan.
Rome Watertown & Ogdens.....100	121	....	116	Mar.	121½	Sept.
Wisconsin Cent. pot. tr. ctfs.....10		...	1	June	4⅜	Aug.

INACTIVE STOCKS ¶ Indicates unlisted	Nov. 19. Bid.	Ask.	Range (sales) in 1897. Lowest.		Highest.	
Miscellaneous Stocks.						
Adams Express.....100	158	161	147¼	Feb.	165	Oct.
American Bank Note Co ¶	.....	....	42½	July	43¼	July
American Coal.....25	120	140	113	Apr.	125	Jan
American Express.....100	‡118	118⅞	109½	Jan.	119	Sept.
Amer. Telegraph & Cable.....100	‡90¾	....	85¼	Jan.	94	June
Brooklyn Union Gas.....100	‡118⅝	119	85	Jan.	137	Sept.
Chic. Junc. Ry. & Stock Yards.100	.....	...	102½	May	105⅝	Apr.
Colorado Fuel & Iron.....100	‡20¼	21	15¼	June	27⅞	Sept.
Preferred.....100	.....	80	73	Sept.	85	May
Col. & Hock. Coal tr. rcts. all pd.100	5	5¾	3¼	June	7¾	Aug.
Commercial Cable.....100	175	....	162½	May	182½	May
Consol. Coal of Maryland.....100	38	.....	35	Feb.	37½	Jan.
Detroit Gas.....50	.....	.....	20	Jan.	60	Nov.
Edison Elec. Ill. of N. Y.....100	‡123½	125	101¾	Jan.	132½	Sept.
Edison Elec. Ill. of Brooklyn..100	106	110	97	Feb.	115¼	Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½	Apr.	78	Sept.
Illinois Steel.....100	‡43¼	...	29½	Apr.	50	Aug.
Laclede Gas.....100	39	41	22	May	49¾	Aug
Preferred.....100	‡91	.....	70¼	Mar.	98	Aug.
Maryland Coal, pref.....100	40	50	40	July	50	May
Michigan-Peninsular Car Co....100	.....	.....	10	July	14	Sept.
Preferred.....100	.....	....	42	May	61	Sept.
Minnesota Iron.....100	56	60	38	Apr.	60	Aug.
National Linseed Oil Co.....100	‡17¼	.....	10	May	23½	Aug.
National Starch Mfg. Co.....100	7½	10	3	May	13	Aug.
New Central Coal.....100	5	8	4¾	May	8¼	Aug.
N. Y. & East River Gas ¶.....100	.....	.....	60¼	June	97½	Sept.
Preferred ¶.....100	.....	.....	98	May	120½	Sept.
North American Co.....100	‡4½	.....	3⅝	Apr.	6⅛	Aug.
Ontario Silver Mining.....100	‡4¼	...	3½	Aug.	10¾	Jan.
Pennsylvania Coal.....50	330	370	340	Mar.	340	Mar.
Pullman Palace Car Co 100	‡170	179½	152	Jan.	185	Sept.
Quicksilver Mining.....100	1	3	1½	June	4⅛	Aug.
Preferred.....100	8	11	8	Apr.	13	Aug.
Standard Gas, pref ¶ 100	.....	....	102	Jan	151	Sept.
Tennessee Coal & Iron, pref...100	.....	.....	65	Apr.	80	July
Texas Pacific Land Trust.....100	.....	.....	6	Apr.	9	Aug.
U. S. Express.....100	38	45	37	Feb.	48	July
Wells, Fargo Express.....100	110	113	97	Jan	112	Aug

* No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER 19*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	108	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	108	.....	North Carolina—6s, old .....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	101	.....	Funding act.....1900	.....	.....	Do New series.....1914	.....	.....
Currency funding 4s.....1920	98	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1809-1900	.....	.....	Chatham RR.....1910	.....	.....	New settlement 3s.....1913	88	.....
Non Holford.....	.....	.....	Special tax, Class 1.....	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....1910	103⅜	.....	Do 4½s.....1913	.....	.....
Louisiana—7s, cons 1914	.....	.....	6s.....1919	126½	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40...1933	103	.....	Virginia funded debt, 2-3s....1991	66⅞	67¼
New consols, 4s.....1914	100	.....	6s, non-fund.....1888	.....	.....	6s, deferred C'af rec'ts, stamped.	.....	.....

New York City Bank Statement for the week ending Nov. 13, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surp's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000.0	$1,852.8	$14,350.0	$2,210.0	$1,620.0	$14,410.0
Manhattan Co.....	2,050.0	2,058.7	14,256.0	3,376.0	2,508.0	17,284.0
Merchants'.....	2,000.0	1,014.1	11,349.1	2,258.8	1,063.8	13,460.7
Mechanics'.....	2,000.0	2,042.6	9,272.0	1,397.0	715.0	8,091.0
America.....	1,500.0	2,863.0	19,000.4	2,804.6	1,713.1	20,819.7
Phenix.....	1,000.0	242.9	4,013.0	881.0	790.0	3,868.0
City.....	1,000.0	3,724.1	52,100.0	13,730.2	10,200.6	71,743.6
Tradesmen's.....	750.0	108.0	2,643.4	375.8	311.2	2,547.1
Chemical.....	300.0	7,586.2	24,536.0	5,532.2	2,438.4	25,046.3
Merchants' Exch'ge	600.0	178.0	4,988.0	1,044.7	777.6	6,045.9
Gallatin.....	1,000.0	1,674.3	6,969.0	1,043.0	1,046.5	6,169.4
Butchers' & Drov'rs'	300.0	168.9	1,033.6	177.8	187.4	1,212.3
Mechanics' & Trad'rs'	400.0	226.2	2,068.0	270.0	336.0	2,405.0
Greenwich.....	200.0	171.2	1,039.8	106.7	216.7	1,117.8
Leather Manufac'rs'	600.0	483.9	3,111.1	419.7	507.8	2,859.9
Seventh.....	300.0	92.6	1,740.0	314.3	225.3	2,077.8
State of New York..	1,200.0	518.9	3,493.3	814.1	809.3	2,601.8
American Exchange	5,000.0	2,646.6	23,309.0	3,019.0	3,450.0	18,897.0
Commerce.....	5,000.0	3,502.6	24,434.3	2,196.4	3,179.1	18,626.6
Broadway.....	1,000.0	1,576.1	5,776.8	821.8	319.3	4,949.3
Mercantile.....	1,000.0	992.1	8,922.4	1,110.5	1,382.2	9,871.6
Pacific.....	422.7	500.6	2,375.7	461.8	305.0	2,844.4
Republic.....	1,500.0	810.9	13,591.4	2,817.6	1,094.2	13,082.8
Chatham.....	450.0	976.0	6,807.4	726.2	883.0	6,633.7
People's.....	200.0	251.9	1,884.0	170.8	359.6	2,527.0
North America.....	700.0	609.8	9,054.3	1,447.2	1,745.7	10,966.6
Hanover.....	1,000.0	2,153.3	23,800.6	4,860.1	2,336.6	29,836.4
Irving.....	500.0	348.0	2,927.0	222.9	369.4	2,691.0
Citizens'.....	600.0	389.7	2,551.0	459.0	283.2	2,920.2
Nassau.....	500.0	278.3	2,826.2	241.4	479.7	2,911.7
Market & Fulton....	900.0	1,024.5	5,701.4	788.4	1,057.1	6,094.8
Shoe & Leather....	1,000.0	147.2	3,994.9	719.9	442.3	4,456.2
Corn Exchange....	1,000.0	1,282.4	8,535.4	1,349.8	1,147.0	9,591.8
Continental.....	1,000.0	218.2	5,263.3	920.0	701.7	6,272.2
Oriental.....	300.0	398.7	1,800.0	162.7	359.0	1,780.0
Importers' & Trad'rs	1,500.0	5,557.5	25,502.0	3,991.0	2,993.0	26,806.0
Park.....	2,000.0	3,186.5	30,538.0	8,521.7	2,284.6	38,300.8
East River.....	250.0	148.8	1,169.3	183.9	148.6	1,179.5
Fourth.....	3,200.0	2,044.3	23,079.0	3,348.2	8,085.0	24,500.0
Central.....	1,000.0	488.8	8,782.0	1,772.0	2,280.0	12,140.0
Second.....	300.0	676.0	6,309.0	1,011.0	1,096.0	6,503.0
Ninth.....	750.0	299.9	3,333.5	624.0	423.2	3,653.0
First.....	500.0	7,069.8	29,987.8	3,726.5	2,843.2	20,463.4
N. Y. Nat'l Exch'ge	240.0	60.8	1,357.7	178.2	136.1	1,232.2
Bowery.....	250.0	606.4	2,995.0	423.0	539.0	3,401.0
New York County..	200.0	428.1	2,674.4	390.7	205.4	2,317.1
German American..	750.0	277.8	2,880.0	289.9	455.9	2,758.3
Chase.....	500.0	1,477.7	22,016.2	5,474.3	1,327.6	26,690.4
Fifth Avenue.....	100.0	1,120.6	7,292.0	1,407.9	687.1	8,449.1
German Exchange..	200.0	595.7	2,241.2	248.4	502.8	3,184.2
Germania.....	200.0	710.4	3,550.1	598.1	725.6	4,803.3
United States.....	500.0	629.2	6,702.8	1,160.5	1,080.7	7,749.6
Lincoln.....	300.0	625.1	6,420.0	1,197.0	708.3	7,201.3
Garfield.....	200.0	803.3	4,950.8	1,018.1	476.5	6,034.8
Fifth.....	200.0	312.5	1,761.2	316.2	287.6	2,071.3
Bank of the Metrop.	400.0	932.7	4,479.7	985.0	608.6	5,472.2
West Side.....	200.0	327.2	2,290.0	246.0	508.0	2,535.0
Seaboard.....	500.0	906.1	7,629.0	1,224.0	1,312.0	9,398.0
Sixth.....	200.0	336.0	1,820.0	225.0	167.0	1,607.0
Western.....	2,100.0	536.4	14,374.4	1,820.2	3,071.3	18,053.8
First Nat. B'klyn...	300.0	936.8	5,167.0	631.1	806.6	6,192.0
Nat. Union Bank...	1,200.0	755.7	10,628.7	1,989.0	622.9	10,740.6
Liberty.....	500.0	282.3	2,755.7	448.4	484.3	2,958.2
N. Y. Prod. Exch'ge.	1,000.0	351.2	4,091.5	713.3	172.8	3,880.6
Bk. of N. Amsterdam	250.0	262.2	2,502.3	495.3	247.7	2,752.5
Total.....	$69,022.7	74,440.1	$575,316.9	1028562	77,741.8	635,331.8

Reports of Non-Member Banks.—Returns are now also published for the non-member banks. The statement of averages for the week ending Nov. 13, 1897, is as follows:

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legal Tend'r & Bk Notes.	Deposit. with Clearing House agent	Deposit. with Other Bks. & Trust Co's.	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place.....	250.0	354.7	2,180.8	228.5	47.8	160.8	105.0	2,437.8
Clinton.....	300.0	32.3	294.2	53.2	8.2	10.0	....	344.4
Colonial.....	100.0	40.1	542.5	0.3	72.7	113.2	....	669.9
Columbia.....	300.0	214.4	1,722.5	127.2	139.7	115.0	2.2	1,736.4
Eleventh Ward...	100.0	110.6	931.1	99.0	108.3	104.4	....	1,218.9
Fourteenth Street	100.0	45.1	724.8	11.9	108.0	112.3	....	804.8
Franklin National.	200.0	92.7	540.0	103.0	9.0	110.0	....	522.0
Genesee ort ...	200.0	23.8	711.5	6.2	48.6	48.2	5.5	472.8
Hamilton.....	200.0	80.9	1,226.8	58.0	46.8	138.5	....	1,236.1
Hide & Leath. Nat.	500.0	138.5	1,862.9	252.0	44.2	109.2	....	1,301.9
Home.....	100.0	81.3	482.2	81.8	47.4	53.4	13.6	535.7
Hudson River.....	200.0	181.9	1,043.0	32.0	64.0	244.0	....	1,037.0
Mount Morris.....	250.0	74.5	1,287.3	72.6	88.4	32.8	235.8	1,542.5
Mutual.....	200.0	92.0	950.8	21.8	104.0	158.0	....	860.0
Nineteenth Ward.	100.0	21.0	628.6	25.1	161.1	107.7	10.0	807.5
Plaza.....	100.0	105.6	1,124.1	10.4	98.4	227.4	....	1,260.4
Riverside.....	100.0	90.8	680.1	0.4	37.0	70.2	....	656.4
Standard National.	200.0	30.2	446.8	18.4	71.3	66.3	.6	335.7
State.....	100.0	55.8	1,298.0	91.0	30.0	75.0	160.0	1,581.0
Twelfth Ward.....	200.0	144.7	1,149.8	18.7	118.4	162.9	30.0	1,464.5
Twenty-third W'd.	100.0	40.6	616.8	27.5	92.1	63.2	99.3	804.4
Union Square.....	200.0	271.3	2,002.3	37.1	154.0	167.5	....	2,103.7
Yorkville.....	100.0	112.7	1,050.9	70.0	81.5	164.0	....	1,155.0
BROOKLYN.								
Bedford.....	150.0	111.2	978.4	15.5	79.7	101.4	85.0	1,084.0
Broadway.....	100.0	109.1	1,281.7	22.0	130.6	145.0	....	1,429.4
Brooklyn.....	300.0	159.4	1,295.6	93.0	63.0	187.5	26.2	1,347.4
Eighth Ward.....	100.0	29.0	278.0	15.8	10.2	43.6	19.0	264.3
Fifth Avenue.....	100.0	51.5	513.0	22.0	10.9	43.8	9.2	448.9
Fulton.....	200.0	180.0	962.0	68.3	38.2	134.7	....	819.4
Kings County.....	150.0	87.5	668.5	41.0	31.3	97.0	....	663.1
Manufac'rs' Nat'l	252.0	305.5	2,608.5	200.9	320.4	594.5	....	3,180.6
Mechanics.	500.0	420.6	3,648.8	108.5	149.0	193.4	....	2,599.3
Mech's' & Trad'rs'	100.0	102.0	933.0	54.6	60.7	111.7	30.0	1,000.4
Nassau National..	300.0	563.2	3,835.0	92.0	299.0	661.0	99.0	4,040.0
National City.....	300.0	560.1	2,294.0	126.0	386.0	434.0	171.0	2,928.0
North Side.....	100.0	110.5	590.1	10.8	10.2	184.8	436.1	1,103.8
People's.....	100.0	103.5	841.2	49.0	18.7	49.0	19.8	833.0
Queens Co. (L.I.C.)	100.0	101.2	2,222.0	50.9	88.6	458.1	161.3	2,795.3
Schermerhorn.....	100.0	57.0	616.4	31.5	16.9	110.2	....	522.0
Seventeenth Ward	100.0	97.8	397.5	9.1	35.7	65.1	4.4	342.3
Sprague National..	200.0	210.1	954.1	87.8	12.2	200.0	100.0	1,025.0
Twenty-sixth W'd.	100.0	52.0	435.3	9.4	28.4	92.7	3.1	460.7
Union.....	100.0	51.6	321.0	7.8	15.6	30.6	1.0	233.0
Wallabout.....	100.0	29.3	490.4	11.9	38.0	49.1	52.3	522.4
OTHER CITIES.								
1st Nat., Jer. City.	400.0	729.4	3,625.8	117.6	233.1	493.5	337.1	3,906.2
Hud. Co. Nat., J. C.	250.0	500.4	2,013.5	80.4	55.8	161.4	77.9	1,738.4
2d Nat., Jer. City..	250.0	387.9	1,333.0	49.2	43.2	201.5	....	1,036.4
1st N. L., Hoboken.	200.0	164.7	980.1	22.3	33.1	87.4	5.3	737.0
3d Nat., Jer. City..	110.0	307.8	1,441.7	114.2	29.4	124.4	209.8	1,497.3
1st Nat., Hoboken.	125.0	80.7	781.6	39.9	28.2	56.1	50.0	750.1
Bank of Staten Isl.	25.0	40.0	512.1	16.5	20.1	91.6	.7	598.1
1st Nat., Staten Isl.	100.0	61.3	551.7	17.8	23.2	81.3	....	572.6
Totals.....	9,212.0	8,395.5	60,231.0	3,020.4	4,005.8	8,021.1	2,734.0	63,066.0
Previous week.....	....	....	59,810.0	2,923.6	1,000.6	8,011.2	2,344.0	63,031.4
Two weeks ago.....	....	....	60,704.3	2,913.3	1,885.2	8,421.0	2,420.1	64,163.0

☞ For prices of bank stocks (formerly given on this page) and summaries of the weekly returns of the banks in New York City, Philadelphia and Boston, see the third page preceding.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wednesday, Nov. 17.	Thursday, Nov. 18.	Friday, Nov. 19.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe.(Boston).100	*123¾ 13	12¾ 12¾	*12½ 12¾	12¾ 12¾	12½ 12½	13 13	270	9⅝ Apr. 20	18⅞ Sept. 18
Atlantic & Pac. " 100	....	....	....	....	....	¼ ½	....	15c. Feb. 17	1·00 Aug. 12
Baltimore & Ohio (Balt.).100	*11¾	....	*12 12½	12 12	*11½	*12 13	4	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	*67 67½	67¼ 67¼	*67⅛ 67¼	*67½ 67½	67¼ 67¼	*67¼ 67½	150	59½ Jan. 13	67¼ Sept 15
Baltimore Consol. " 25	24 24	24 24	23⅞ 23⅞	23⅞ 23⅞	23⅞ 23⅞	23¾ 23¾	3,082	17 Jan. 12	24⅛ Nov. 11
Baltimore Consol.¶(Phil.). 25	....	....	24 24	23⅞ 23⅞	24⅛ 24⅛	*23¾ 24⅛	332	21⅝ Aug. 6	24⅛ Nov. 18
Boston & Albany (Boston).100	*217 218	217 218	218 218	218 218¾	219 219	218 218	171	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*216	216	*216	*216	....	216½ 216½	27	205 Jan. 2	216½ Nov. 3
Boston & Maine. " 100	165½ 165½	165½ 165½	166 166¼	166¼ 166¼	166 166¼	*166 166½	72	157 June 2	176 Sept. 23
Central of Mass.. " 100	*9	*9	*9	*9	*9 10	*9 11	.....	8¾ Nov. 9	13 Aug. 30
Preferred..... " 100	*55 57	*55 57	*56 57	*55 57	*55 58	*56 58	.....	56 Mar. 26	62¼ Aug. 30
Chic. Bur. & Quin. " 100	93¾ 94¼	93 93¾	93⅝ 94½	93⅝ 94½	93¾ 94¼	93¼ 94	11,384	89½ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P. (Phil.).100	92¾ 92⅞	91⅞ 92⅝	91¾ 92¾	91⅞ 92⅝	92 92⅜	92⅜ 92¾	6,300	69¼ Apr. 19	102 Sept. 15
Choc. O. & G. vot. t. c. " 50	8 8	8 8	7⅞ 8	*7¾ 8	7⅞ 7⅞	7⅞ 8	620	6 May 7	10⅜ Sept. 20
Clt. St. Ry. of Ind ¶ " 100	....	....	....	....	....	*..... 19	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref..(Boston).100	95 95	94⅛ 95	94 94	*94 94½	94½ 94½	94½ 94½	397	89¼ July 17	96 Nov. 12
Lehigh Valley (Phila.). 50	26½ 26¾	26 26¾	26½ 26⅜	26 26⅜	26⅛ 26½	26½ 26¼	1,504	20⅜ Feb. 18	32¼ July 22
Metropol'n Str't¶ " 100	103⅛ 103¼	103⅜ 103⅝	103½ 103½	103¼ 103½	104 104	105¾ 107	2,297	100 Oct. 16	107 Nov. 19
Mexican Cent'l (Boston).100	*5¼ 5½	5 16/16 5 16/16	*5¼ 5½	*5¼ 5½	6 6	5⅜ 5⅜	79	5 Aug. 11	9½ Jan. 30
New England..... " 100	....	....	....	....	....	*25 30	.....	18 Apr. 6	40 Sept. 1
Preferred ..... " 100	* 80 80	80 80	80 80	*80	*80	80 80	23	57 Feb. 15	90 Sept. 1
Northern Central (Bal.). 50	*78 ...	*79½	80 80	*80	80½ 80½	*80¼ 80¾	220	67⅛ Jan. 27	80½ Nov. 18
Northern Pacific (Phila.)100	18⅛ 18¼	17⅞ 18¼	18¼ 18¼	18⅛ 18¼	18 18	18 18¼	4,019	10⅞ Apr. 30	21⅞ Sept. 15
Preferred. " 100	52¼ 52⅝	51⅞ 52½	52½ 52⅝	52¼ 52⅜	52½ 52½	52½ 52⅜	3,693	33⅛ Jan. 15	57 Sept. 16
Old Colony. ...(Boston).100	183 183	182¾ 183	183 183	182½ 182¾	183 183	*182½ 183	41	176¼ May 26	185½ Aug. 23
Pennsylvania...(Phila.). 50	55¼ 55¼	55 55⅛	55 55¼	55 55	55 55¼	55 55⅛	1,313	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	72 72	72 72¼	72½ 72⅝	72⅜ 72⅝	72¼ 72½	72⅜ 72⅞	4,793	66⅜ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	101 15/16 111⅛	101 11/16 111 15/16	109 15/16 101 15/16	101 15/16 103 15/16	103⅜ 103⅜	109 15/16 101 15/16	9,336	89 16/16 Apr. 19	145⅝ Sept. 18
Union Pacific..(Boston).100	21 21⅜	20⅜ 21	20¼ 20½	19 20⅛	19⅛ 19⅜	19½ 20	4,920	5 Apr. 12	27⅜ Oct. 20
Union Traction..(Phila.). 50	11⅝ 11⅞	11⅞ 12¼	12¼ 12⅜	12 1⅛ 12¼	12 12¼	12 12¼	11,790	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶(Boston)....	128⅞ 130¼	127⅝ 129⅜	128¼ 130¾	129½ 130⅞	130¼ 131⅜	13 13⅜	37,097	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... " ...	111 111	110¼ 111	*110½ 111½	111½ 111½	110¾ 112	12 112½	330	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	256½ 257	256½ 257	257 260	260 261	259⅛ 264½	2 265	559	205¼ Jan. 4	285 Sept. 14
Bost & Montana. " 25	134 134¾	132¾ 133	133 134¾	133¾ 134	134 134	134 137½	4,966	94¾ Jan. 2	151⅜ Sept. 20
Butte & Boston.‡ " 25	21¼ 21½	20⅝ 20⅝	20⅞ 21½	21 21¼	21 21	21 24½	14,705	6 Jan. 14	31⅛ Sept. 20
Calumet & Hecla " 25	455 455	455 455	455 455	455 455	455 455	*455 460	51	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.).100	....	....	....	*65 70	....	*65 70	....	60 Jan. 8	67¼ Feb. 6
Consolidated Gas " 100	58 58	57 57½	55 55	54 54	54 54½	54 54½	593	54 Nov. 17	62¼ Jan. 15
Elec. Stor. Bat'y ¶(Phila.).100	....	24½ 24½	....	....	....	24¾ 21¾	185	15½ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	....	....	....	....	....	....	.....	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone..(Boston).100	*69 70	*69½	69¾ 70	71 71	71 71	*70 71	246	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	32 32	33 33	32¾ 32¾	*32½ 33	32¼ 32¼	*32½ 32¾	115	28¾ May 17	41 Sept. 15
Preferred..... " 100	*81 85	*81 85	80 80	*81 85	*81 85	81 81	85	66 May 19	90 Sept. 15
Illinois Steel .... " 100	*42 45	41½ 41½	*40 41	*42½ 45	*43 44	*40 41	100	29½ Apr. 21	50¼ Aug. 30
Lamson Store Ser. " 50	*20 ..	20¼ 20¼	21 21	21½ 22¼	22½ 22¼	22½ 22½	309	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	*..... 42¾	*42½ 43	42¼ 42¼	42¼ 42¼	* 42½	42¼ 42¼	16	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston).100	....	126 226	126 126	126 126	128 128	*128 127	26	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila.)....	16¾ 16⅞	16⅝ 17	16¾ 16¾	.....	16⅞ 16⅞	16⅞ 17	1,218	13 Apr. 30	17⅞ Sept. 2
Unit'd Gas Imp. ¶ " 50	86¼ 88¼	85 85½	85⅛ 88¼	88¼ 88⅞	87 87	87¼ 87¼	3,128	70⅞ May 3	88¾ Sept. 7
Welsbach Light ¶ " 5	....	43 43	43 43	42½ 43	42¾ 43	42½ 42½	787	38½ Apr. 6	50¼ Sept. 7
West End Land..(Boston)....	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	§ 1st instal.	paid.	† 2d instal. paid.	300	1 Oct. 2	‡ Trust rec., all instal paid. 2⅞ Feb. 9

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of November 19.		
Atlanta & Charlotte (Balt.).100	95	.....
Boston & Providence (Boston).100	265	268
Catawissa.....(Phila.). 50	.....	.....
1st preferred ..... " 50	.....	51
Central Ohio..... (Balt.) 50	21	.....
Chicago & West Mich.(Boston).100	10	12
Connecticut & Pass.. " 100	147	150
Connecticut River.... " 100	255	260
Consol. Tract. of N. J. ¶(Phila.).100	36	36¼
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq...(Boston).100	10	12
Preferred ..... " 100	39	41
Hestonville Passeng. (Phila.). 50	.....	48
Preferred ¶..... " 50	.....	60
Hunt. & Broad Top... " 50	.....	16¾
Preferred..... " 50	45	46
Kan. C'y Ft. S. & Mem.(Boston).100	15	20
Preferred..... " 100	50	60
Little Schuylkill..... (Phila.). 50	52½	.....
Maine Central.....(Boston).100	125	127
Mine Hill & S. Haven.(Phila.). 50	57	.....
Nesquehoning Val ... " 50	53½	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	90	.....
Or. Sh. Line all asst. pd(Boston).100	18½	19½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	19	22
Rutland .....(Boston).100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.).100	.....	.....
Preferred..... " 100	.....	.....
West End.....(Boston). 50	95½	96
Preferred ..... " 50	101	101½
United Cos. of N. J.. (Phila.).100	248	250
West Jersey & Sea Sh. " 50	50	50½
Western N. Y. & Penn " 100	2¼	2½
Wisconsin Central...(Boston).100	2	3
Preferred..... " 100	3	5
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Alionez Min'g, asst pd(Boston). 25	⅛	1
Amer. Ry. El. Light.. (Phila.).....	5⅛	.....
Atlantic Mining.....(Boston). 25	23	23½
Bay State Gas ¶..... " 50	3	3½
Boston Land..... " 10	4½	5½
Centennial Mining.... " 25	17¼	17½
Fort Wayne Elect. ¶.. " 25	½	1
Franklin Mining..... " 25	19	19½
Frenchm'n's Bay L'd. " 5	⅛	¾
Kearsarge Mining.... " 25	17	17½
Marsden Co..... (Phila.).....	16¼	16⅜
Osceola Mining.....(Boston). 25	35	35½
Pullman Palace Car. " 100	170	171
Pennsylvania Steel.. (Phila.).100	6	.....
Preferred ¶..... " 100	12	.....
Quincy Mining.....(Boston). 25	115	116
amarack Mining.... " 25	127	129
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	20	21
Pref., cumulative.. " 50	50¼	51½
Bonds—Boston.		
At. Top. & S. F. general g. 4s. 1995	85¾	86
Adjustment g. 4s. 1995.....	54⅜	54⅜
Boston United Gas 1st 5s.....	85	86

Bonds.	Bid.	Ask
Boston United Gas, 2d m. 5s..1939	§ 67	69
Burl. & Mo. River Exempt 6s, J&J	§119	119½
Non-exempt 6s.....1918, J&J	§107	107½
Plain 4s.....1910, J&J	§ 92	96
Chic. Burl. & Nor. 1st 5, 1926, A&O	§105½	106
2d mort. 6s.....1918, J&D	§100	101
Debentures 6s.....1896, J&D	§	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 97	98
Iowa Division 4s.....1919, A&O	§100½	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 60	65
Consol. of Vermont, 5s. 1913, J&J	§ 60	65
Current River. 1st, 5s..1927, A&O	§ 60	70
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 73	74
Eastern 1st mort 6 g. 1906, M&S..	§120	121
Free. Elk. & M. V., 1st, 6s. 1933, end.	§133	.....
Unstamped, 1st, 6s, 1933.....	§133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 60	75
K. C. F. S. & M. con. 6s, 1928, M&N	§ 97½	98
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 75	77
K. C. St. Jo. & C. B., 7s..1907, J&J	§120	121
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 98	100
2m., 5—6 g.....1936, A&O	§ 83	85
Mar. H. & Ont., 6s.....1925, A&O	§110	111
Mexican Central, 4 g...1911, J&J	§ 62½	63
1st consol. incomes, 2 g, non-cum.	15	16
2d consol. incomes, 3s, non-cum.	4	5½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§118	119
1st mort. 6s.....1905, J&J	§111	.....
Ogden. & L. C., Con. 6s...1920, A&O	§ 90	95
Inc. 6s..... 1920	§	15
Rutland, 1st, 6s.....1902, M&N	§103	104
2d, 5s.....1898, F&A	§ 98	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	106¾	107
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108½	.....
Choc. Okla. & Gulf, prior lien 6s..	107½	.....
General 5s.....1919, J&J	88	88½
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	74
Columb. St. Ry,, 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	101
Consol. Tract. of N. J., 1st, 5s. 1933	97	97½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122	.....
Easton & Am. 1st M., 5s. 1920, M&N	106⅝	.....
Elec. & People's Trac. stock, tr. offs	72½	72¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	123	.....
Hestonville M. & F., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	105	.....
K. C. Sub. Belt 1st 6s...1920, J&D	104½	106
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	79¼	80
Lehigh Nav. 4½s.....1914, Q—J	113½	114
2d 6s, gold.....1897, J&D	102½	102¾
General mort. 4½s, g. 1924, Q—F	101⅞	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	95
Lehigh Valley, 1st 6s...1898, J&D	104½	...
2d 7s.....1910, M&S	133	134
Consol. 6s.....1923, J&D	119	.....
Newark Passenger, con. 5s...1930	109	109½
North Penn. 1st, 4s....1936, M&N	111	.....
Gen. M. 7s.....1903, J&J	119	.....
Pennsylvania gen. 6s, r..1910, Var	132	.....
Consol. 6s, c .....1905, Var	118½	.....
Consol. 5s, r.....1919, Var	122	.....
Collat. Tr. 4½s c.....1913, J&D		.....

Bonds.	Bid.	Ask
Pa. & N. Y. Canal, 7s...1 [illegible], J&D	124	.....
Con. 5s.....193 A&O	103	.....
People's Trac. trust certs. 4s..1943	99	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	102	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	106½	.....
Phila & Read. 2d, 5s...1933, A&O	127	.....
Consol. mort. 7s.....1911, J&D	133¼	.....
Consol. mort. 6 g.....1911, J&D	125	.....
Improvement M. 6 g., 1897. A&O	102½	103
Con. M. of 1882, 4s....1937, J&J	102	.....
Terminal 5s, g.....1941, Q.—F.	.....	117½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	...
Pitts. C. & St. L., 7s.....1900. F&A	109	.....
Reading Co. gen. 4s.....1997, J&J	84⅜	84⅝
Rochester Railway, con. 5s ..1930	95	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	108
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119¾	.....
Baltimore Belt, 1st, 5s. 1990, M&N	80	.....
Balt. C. Pass. 1st 5s....1911, M&N	113¼	.....
Balt. Traction, 1st 5s...1929, M&N	111½	.....
Exten. & impt. 6s.....1901, M&S	104½	106
No. Balt. Div., 5s.....1942, J&D	114¾	115
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates, 6s..J&D	102½	103½
Do. Maryland Construc., 5s.....	.....	.....
Do. Pittsb. & Connelle., 5s..J&J	.....	.....
Do. Main Line 5s.....	101½	102
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	98½	.....
Cape F. & Yad., 8er. A., 6g. 1916, J&D	80	.....
Cent. Ohio, 4½ g.....1930, M&S	97	.....
Cent. Pass., 1st 5s.....1932, M&N	110	.....
City & Sub., 1st 5s.....1922, J&D	113¾	114½
Charl. Col. & Aug. ext. 5s. 1910, J&J	109	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	114¾	115½
Georgia & Ala., 1st pf. 5s. 1945, A&O	101	101½
Ga. Car. & Nor. 1st 5 g..1929, J&J	83¼	84
Georgia Pac., 1st 5-6s...1922, J&J	119½	.....
Geor. So. & Fla., 1st 5s...1945, J&J	98¼	98½
North. Cent. 6s.....1900, J&J	108½	108¾
6s.....1904, J&J	112	.....
Series A, 5s.....1926, J&J	116¾	.....
4½s.....1925, A&O	109½	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103	.....
Southern, 1st 5s.....1994, J&J	91½	.....
Virginia Mid., 1st 6s....1906, M&S	110	.....
2d Series, 6s.....1911 M&S	114	.....
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s.....1921, M&S	96	.....
5th Series, 5s.....1926, M&S	103½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108½	109½
Wilm. Col. & Aug., 6s...1910, J&J	117	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	122½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105½	106
Virginia (State) 3s, new. 1932, J&J	76½	77½
Fundod debt, 2-3s.....1991, J&J	67	67¼
Chesapeake Gas. 6s.....1900, J&J	106	.....
Consol. Gas, 6s.....1910, J&J	117½	118
5s.....	109½	110

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOV.* 19 *AND FOR YEAR* 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Nov. 19.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	107 b.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	*74¾b.	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g.	Q—J	81½b.	74½ Jan.	84½ Aug.
At. T. & S. F.—New gen. 4s. 1995	A & O	80¾	78⅝ Apr.	00 Sept.
Adjustment 4s. 1995	Nov.	54¼	41¾ Apr.	61 Sept.
B'way & 7th Av.—1st con. g. 5s '43	J & D	120½	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	80 b.	70 Feb.	*80¼ Sept
Union Elevated.—6g. 1937	M & N	7? b.	68 Feb.	*85½ Sept.
Bklyn Rap. Trans., 5 g. 1945	A & O	89 b.	70 May	90¼ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	110¼	105¾ Jan.	115 Aug.
B'klyn Wharf & W. H.—1st, 5s, g.	F & A	99	91½ Mar.	102¾ Sept.
Buf. R. & P.—Gen. g. 5s. 1937	M & S	100 b.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s. 1908	J & J	110⅞	108 Jan.	113½ June
2d, 5s. 1913	M & S	*108¼b.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	*115¾b.	112¾ Feb.	118½ Nov.
Cons., 5s, g. 1945	M & N	91 a.	86½ June	95 Sept.
Central of N. J.—Cons., 7s. 1899	Q—J	105¼b.	101¾ Oct.	108¼ Mar.
Consol., 7s. 1900	M & N	113 b.	112 Nov.	115 Mar.
General mortgage, 5g. 1987	J & J	11.¾	106 May	118 Feb.
Leh. & W. B. con., 7s, as'd. 1900	Q—M	100¾b.	90 Apr.	104½ Feb.
" mortgage 6s. 1912	M & N	87¼o.	75½ May	80 Feb.
Am. Dock & Imp., 5s. 1921	J & J	115¾b.	113 Aug.	118½ Feb.
Central Pacific.—Gold, 6s. 189-	J & J	102⅞	100 Jan.	101¼ June
Exten. 5 g. 189-	J & J	102¼b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	115 b.	116½ Oct.	121¾ June
Mortgage, 6 g. 1911	A & O	119	118 Oct.	122½ July
1st consol., 5 g. 1939	M & N	110¾	107¾ Jan.	113 Sept.
General 4½s, g. 1992	M & S	70	72 Mar.	83¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	102½b.	97 Jan.	104¾ Mar.
" 2d con., 4g. 1989	J & J	91	86 Jan.	91 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117¾b.	115 Jan.	120½ June
Debenture, 5s. 191	M & N	103¼b.	93 Feb.	103¾ Sept.
Convertible 5s. 1903	M & S	107¾b.	99¼ Mar.	110⅞ Aug.
Denver Division 4s. 1922	F & A	93¾b.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	94½	87¼ Jan.	93¾ Oct.
Han. & St. Jos.—Cons. 6s. 1911	M & S	121 b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	115¾b.	114 Apr.	115 Apr.
Consol. 6s.	1934	A & O	129 a.	124 Apr.
General consol., 1st 5s.	193	M & N	101 b.	98⅞ Feb.
Chicago & Erie.—1st, 5s.	1982	M & N	110¼a.	108¼ May
Chic. Gas L. & C.—1st, 5g.	1937	J & J	100 a.	93 Jan.
Ch. Ind. & L.—Ref., g., 5s.	1947	J & J	*85 b.	80 July
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	130 b.	128 Jan.
1st, Southwest Div., 6s.	190	J & J	118 b.	115½ Jan.
1st, So. Minn. Div., 6s.	1910	J & J	118¾b.	115½ Jan.
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	110¾b.	112 Jan.
Chic. & Mo. Riv. Div., 5s.	1926	J & J	113¼b.	106½ Jan.
Wisc. & Minn., Div., 5g.	1931	J & J	113¾b.	110½ Jan.
Terminal, 5g.	1914	J & J	113¾b.	110½ Jan.
Geo. M., 4s, series A.	195	J & J	101¾	96 Jan.
Mil. & Nor.—1st, con., 6s.	191	J & D	122½b.	118 Jan.
Chic. & N. W.—Consol., 7s.	191	Q—F	142 b.	140 Jan.
Coupon, gold, 7s.	1902	J & D	119¾b.	116 Jan.
Sinking fund, 6s.	192	A & O	*114¾b.	114 Jan.
Sinking fund, 5s.	1929	A & O	*110¾b.	108¾ Apr.
Sinking fund, deben., 5s.	1933	M & N	110 b.	110¾ Jan.
25-year debenture, 5s.	190	M & N	107¾b.	106 Jan.
Extension, 4s.	192	F & A	105	101 Jan.
Mil. L. Sh. & W., 1st, 6g.	1921	M & N	134½b.	131 May
Exten. & Imp., 5g.	192	F & A	*115 b.	112 Mar.
Chic. R. I. & Pac.—6s, coup.	1917	J & J	133 b.	128¼ Jan.
Extension and col., 5s.	1934	J & J	107	101⅞ Jan.
30-year debenture, 5s.	1921	M & S	103⅞b.	98 Jan.
Chic. St. P. M. & O.—6s.	1930	J & D	131¾	128 Jan.
Chic. Ter. Trans., ctfs. of prop.	.....		41	42⅜ July
Cin. Lor. & Wheel.—6s.	1933	A & O	*43 b.	99 May
C. C. C. & I.—Consol. 7 g.	1914	J & D	132 b.	130 June
General, consol., 6 g.	1934	J & J	127½b.	123¼ Jan.
C. C. C. & St. L.—St. L. Div., 4s.	1990	M & N	94 b.	90 Sept.
Peoria & Eastern, 4s.	1940	A & O	77	68 June
Col. & 9th Ave. gu. 5s, g.	199	M & S	*119¼a.	115½ Mar.
Col. H. Val. & Tol.—Con. 5g.	1931	M & S	70¾b.	63 Feb.
General, 6g.	1904	J & D	51 b.	49½ Feb.
Denv. & Rio Gr.—1st, 7s, g.	1900	M & N	108	108 Nov.
1st consol., 4 g.	1936	J & J	88 b.	87¼ July
Dul. & Iron R'ge.—1st, 5s.	1937	A & O	103½	97½ June
Dul. So. Sh. & Atl.—5g.	1937	J & J	104 b.	99¼ Jan.
Edison El. Ill.—1st, con. g. 5s. '9		J & J	113 b.	104⅞ Jan.
Erie—4, g. prior bonds.	1996	J & J	99	88¾ May
General, 4-4, g.	199	J & J	70⅝	62 May
Erie Ry.—1st, con., 7g.	1920	M & S	141 a.	139¼ Mar.
L'g Dock, consol., 6 g.	1935	A & O	135 b.	133½ Jan.
Ft. W. & Den. City.—6 g.	1921	J & D	69 b.	53 Jan.
Gal. H. & San. An. M. & P. D. 1st, 5g		M & N	91	83 May
Gen. Electric, deb. 5s, g.	1922	J & D	102¼a.	90½ Jan.
Hous. & T. Cent. gen. 4s, g.	1921	A & O	80 a.	65¼ Apr.
Illinois Central.—4s, g.	1953	M & N	100 a.	99¼ Jan.
Western Lines, 1st, 4s, g.	1951	F & A	102 b.	100¾ Feb.
Ist. & Great Nor.—1st, 6s, g.	1919	M & N	117 b.	117 May
2d, 4½-5s.	1909	M & S	80 b.	73 Jan.
Iowa Central.—1st, 5g.	1938	J & D	99¾	88 Apr.
Kan. C. P. & N.—1st & coll. g. 5s.	'23	A & O	79¼	77¼ Oct.
Kings Co. Elev.—1st, 5g.	1925	J & J	*57 a.	44 Feb.
Laclede Gas.—1st, 5s, g.	1919	Q—F	101	93½ Jan.
Lake Erie & West.—5g.	1937	J & J	116¼b.	113¾ Jan.
L. Shore.—Con. cp., 1st, 7s.	1900	J & J	111 b.	109¾ Aug.
Consol. coup., 2d, 7s.	1903	J & D	120¾b.	119 Jan.
Gold, 5¼s.	1997	J & D	105¼a.	102½ Sept.
Leh. Val. Ter.—1st, gu., 5s.	1941	A & O	*109¾b.	106 Apr.
Lex. Av. & Pav. F. gu. 5s, g.	1993	M & S	118⅞b.	115¼ Mar.
ong Island.—1st con., 5s.	1931	Q—J	117 a.	113 Jan.
General mortgage, 4s.	1938	J & D	82 b.	78½ Jan.
Louis. & Nash.—Cons. 7s.	1898	A & O	101¾b.	101 Nov.
N. O. & Mobile, 1st, 6g.	1930	J & J	121 b.	116 Jan.
" " 2d, 6g.	1930	J & J	107 b.	98½ Jan.
General, 6g.	1930	J & D	114 b.	115¾ Jan.
Unified, 4s.	1940	J & J	81¾b.	78¼ Jan.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Nov. 19.	Range (sales) in 1897 Lowest.	Highest.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112 b.	111 Jan.	115½ June
Manhattan consol. 4s. 1990	A & O	94¾	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	118¾b.	116¾ Jan.	121 June
2d, 6s. 1899	M & N	103 b.	102½ Nov.	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	*112 b.	116 May	119 Apr.
Consol., 5s. 1902	M & N	*105 b.	105½ June	108 Mar.
Minn. & st. L.—1st con. 5s, g. 1934	M & N	105½	100 Jan.	107¼ Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	92	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86¾	83 Jan.	87½ Sept.
2d, 4s, g. 1990	F & A	61⅝	54¾ May	65¾ Sept.
Mo. Pac.—1st, con., 6g. 1920	M & N	89¾	68 May	98½ Sept.
3d, 7s. 1906	M & N	107 a.	99 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	101½b.	100 Apr.	103 July
2d ext 5s. 1938	J & D	107½b.	100 Apr.	107½ Nov.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	107 b	103 Apr.	107 Aug.
1st ext., g., 4½s. 1917	F & A	107½b.	104 June	107½ Nov.
Gen. R'y & land gr., 5g. 1931	A & O	85½	67½ May	90¾ Sept.
Mobile & Ohio—New 6g. 1927	J & D	122 b.	116¼ June	124 Nov.
General mortgage, 4s. 1938	M & S	73	65 Apr.	77¾ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	*131 b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	102	98¾ June	103 Aug.
N. Y. Central—Debenture 4s. 1905	M & N	102¾b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	119	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884-1901	M & S	109½b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	107 b.	107 Oct.	114 Mar.
R. W. & Ogd., consols, 5s. 192	A & O	118½b.	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	110¾	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	101⅜	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	*132 b.	136 Mar.	139 Aug.
Construction, 5s. 1923	F & A	117 b.	116 Sept	118½ Aug.
N. Y. N. H. & H.—Con. deb. 4s.	A & O	130 b.	132½ Feb.	142 Sept.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	90¾a.	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	109	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	105 b.	100 Jan.	107 Sept.
Gen. 5 g. 199-	F & A	83 b.	68 June	90¼ Sept.
Midland of N. J., 6s, g. 1910	A & O	120 b.	116½ Apr.	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	78¾b.	67½ Apr.	80½ Sept.
No. Pacific—1st, coup. 6g. 1021	J & J	117¼b.	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	91¾	85½ Jan.	92¾ Sept.
General lien 3 g. 2047	Q—F	59 b.	51½ Apr.	61¾ Sept.
No. Pacific Ter. Co—6g. 1938	J & J	*101 b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	*102¾b.	102 Aug.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	80	80 Nov.	90 Jan.
General mortgage, 4 g. 1921	M & N	*15 a.	8¼ Apr.	18 Sept.
Oregon Impr. Co.—1st 6g. 1910	J & D	102 b.	84½ June	108 Sept.
Consol., 5 g. 1939	A & O	40 b.	15 Feb.	140 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112 b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	93¼	80 Jan.	93⅜ Nov.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	120¾	111¾ Jan.	121 July
1st, con. 5s, g. 1946	J & J	93	86 July	93½ Aug.
Non-cumul. inc. A. 5s. 1946	Sept.	57	44 July	61⅝ Aug.
Penn. Co.—4½g, coup. 1921	J & J	114¾b.	109¾ Jan.	114½ Nov.
Peo. Dec. & Evansv.—6 g. 1920	J & J	103¼b.	92 May	104 Feb.
Evans. Division, 6 g. 192	M & S	102 b.	91 June	106 Feb.
2d mortgage, 5 g. 1926	M & N	13 b.	10 May	27½ Jan.
Phila. Sh. & L. E., 1st, 5 g. 1940	A & O	105	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	70¾	66 June	78¼ Oct.
Reading Co.—Gen., g. 4s. 1997	J & J	81⅝	80½ Apr.	86⅝ Sept.
Rio Gr. Western—1st 4 g. 1939	J & J	81¼	70½ Mar.	83½ Sept.
St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	68 b.	62⅝ June	69 Sept.
St. L. & San Fr.—6g. Cl. B. 190	M & N	113¾b.	112 Jan.	115¾ Feb.
General mortgage, 6 g. 1931	J & J	116¼	108½ Jan.	116¼ June
General, 5 g. 193	J & J	102¾	91½ Jan	102¼ Nov.
Railroad, 4 g. 1900	J & J	72¾	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	72¾	59¾ Apr.	76¼ Sept.
2d, 4s, g., income. 1989	J & J	*27¼b.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	120 b.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	127½b.	123 Jac.	129 June
" reduced to 4½ g.	J & J	107 b.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	93½b	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	80¼	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	93 b.	87½ Feb.	90 Sept.
So. Pacific, Ariz.—6 g. 1909-10	J & J	.....	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g. 1905-1	A & O	106 b.	100 May	109 Sept.
1st consol., gold, 5 g. 1937	M & N	89 b.	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	106 b.	102 Jan.	107¼ Nov.
Southern—1st cons. g. 5s. 1994	J & J	92	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	91¼b.	86 May	92¼ Nov.
E. T. V. & G.—1st, 7 g. 1900	J & J	109 b.	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	*103 b.	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 192	J & J	120 b.	107½ Jan.	120 Nov.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	114¾b.	112 Jan.	118½ June
Rich. & Danv. con. 6s, g. 1915	J & J	123 b.	117¾ Jan.	124¾ June
West No. Carl. stock 6s, g. 1914	J & J	*116¼a.	111¼ Jan.	116½ June
Standard Rope & T., 1st, 6s. 1946	F & A	60	59¾ Nov.	79¼ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	80 b.	79 June	89½ Sept.
Birmingham Div., 6 g. 1917	J & J	85 b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g. 2000	J & D	96	85¾ Jan.	96¾ Sept.
2d, income, 5 g. 2000	March	28	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	101¼b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	*83 b.	68¼ May	91 Sept.
Union Pacific—6 g. 1998	J & J	102 b.	*91⅛ Sept.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	110¼b.	85 Jan.	1121 Sept.
Collateral trust, 4½. 1918	M & N	.....	47½ Oct.	53 Aug.
Collat. tr. 6s, g. notes. 1902	F & A	41¼b.	40¾ Oct.	103 July
Kan. Pac.—Den. Div., 6g. 1899	M & N	*11¾ b.	113½ Jan.	120½ Oct.
1st consol., 6 g. 1919	M & N	88¼b.	107 Jan.	1103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	48¾	33 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	*114 a.	110 May	116¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	102¾b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g. 1939	M & N	105¼	101⅜ June	108¼ Oct.
2d mortgage, 5 g. 1939	F & A	78 b.	63¼ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	108 b.	104¾ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	45¾b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	109¼	106½ Jan.	109¼ Nov.
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	34	23 May	40 Mar.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from sales. *Latest price this week. †Trust receipts. ‖62½% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—*INACTIVE BONDS—NOV.* 19.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & Santa Fe—		
Equip. trust, ser. A, 5s, g. 1902	.....	.....
Chicago & St. Louis—1st, 6s. 1915	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	.....
Atlan. Ave., Bklyn—Imp. g. 5s. 1931	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	107½	.....
6s, gold. 1923	75	78
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	93	.....
Monon. River, 1st, g., g. 5s. 191-	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 193	97	.....
Ak. & Ch. Junc.—1st, g. 5s, gu. 19	.....	.....
Brooklyn Elev'ted—2d, 6s. 19-	.....	.....
Seaside & R. R.—1st, g. 5s, gu. 1	.....	75
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	126½	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	122½	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	108¾	.....
Consol. & collat. trust, 5s. 1934	.....	100
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	106	107½
1st, 5s. 1921	*103	105

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—NOV. 19.

SECURITIES.	Bid.	Ask.
C.C.C. & St. L.—Con. s. f. g. 5s	107	.....
Cin. Ind. St. L. & Chic.—1st, g. 6s	110	.....
Cin. Leb. & Nor.—1st, g. 4s	90	.....
Cin. Leb. & Nor.—Cin. Northern—1st, g. 4s	90	.....
Cin. Northern—Con. g. 4s	90	.....
Cin. Sandusky & Cl.—1st, g. 4s	90	.....
Cin. Wab. & Mich.—1st, g. 4s	90	.....
Clev. Cin. Chic. & St. L.—Gen. 4s	90	.....
Cairo Bridge—1st, g. 4s	90	.....
Cin. Wash. & Balt.—1st, g. 4s	90	.....
Peoria & Eastern—1st, g. 4s	90	.....
Income 4s	20	.....
Colorado Midland—1st, g. 4s	50	.....
Colorado & Southern—1st, g. 4s	75	.....
Refunding and Extension 4½s	75	.....
Colorado Fuel & Iron—Col. Indus. 1st, g. 5s	90	.....
Columbia & Greenville—1st, g. 6s	100	.....
Columbus & Hocking Coal & I.—1st, g. 6s	100	.....
Columbus & Xenia—1st, g. 6s	100	.....
Columbus & Toledo—1st, g. 4s	90	.....
Conn. & Passumpsic Rivers—1st, g. 4s	90	.....
Consolidation Coal—1st, g. 6s	100	.....
Cumberland & Penn.—1st, g. 5s	100	.....
Cuyahoga River Power—1st, g. 5s	100	.....
Dayton & Michigan—1st, g. 4s	90	.....
Dayton & Union—1st, g. 4s	90	.....
Del. & Hudson—1st, p. f. 7s	140	.....
1st, con., g., f'd, 7s	135	.....
1st, con., g., f'd, 6s	135	.....
1st, con., g., f'd, 5s	135	.....
1st, con., g., f'd, 4s	135	.....
Alb. & Susq.—1st, con. g. 6s	135	.....
Rens. & Saratoga—1st, con. g. 6s	135	.....
Del. Lack. & West.—Morris & Essex—1st, 7s	135	.....
1st, 7s, ext.	135	.....
1st, 7s, ext.	135	.....
1st, 7s, ext.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack.....	September	17,610	20,894	152,880	149,639
Ala. Gt. South..	2d wk Nov.	39,803	33,071	1,360,275	1,283,929
Ala. Midland...	September	65,958	62,625	505,388	458,531
Ala. N. O. Tex. & Pac. Junc.					
N. Ori. & N. E.	October...	107,370	138,543	1,026,121	1,063 622
Ala. & Vicksb.	October...	43,894	75,671	445,007	463,881
Vicks. Sh. & P	October...	44,309	65,214	417,553	451,474
Allegheny Val..	September	238,947	191,155	1,826,437	1,759,888
Ann Arbor.....	2d wk Nov.	23,183	21,817	1,114,287	1,003,644
Ark. Midland...	September	11,176	8,726	71,608	65,020
Atch. T. & S. Fe.e	September	3,443,213	2,911,545	23,666,085	21,544,670
Atlanta & Char	August ...	137,716	133,117	1,069,591	9 0,168
Atl. Knox. & No.	September	27,969	21,957	205,327	212,132
Atlanta & W. P	September	51,406	51,504	400,082	371,933
Atlan. & Danv..	1st wk Nov.	14,523	9,624	453,269	460,056
Austin & N'west	September	17,800	27,805	124,547	190,976
Balt. & Ohio....	October...	2,366,107	2,372,746	21,422,913	20,574,952
Bal. & O. Sou'w	2d wk Nov.	124,236	111,170	5,558,657	5,334,940
Bath & Ham'nds	September	2,923	4,388	16,610	19,092
Bir. & Atlantic.	October...	2,812	2,489	19,186	19,027
Brunsw'k & West	September	49,264	53,469	418,947	449,508
Buf. Roch. & Pitt	2d wk Nov.	83,815	70,442	2,993,960	2,921,386
Buffalo & Susq..	September	67,903	61,902	446,771	383,636
Bur. C. Rap. & N.	1st wk Nov.	104,804	75,603	3,598,213	3,409,474
Canadian Pacific	2d wk Nov.	632,000	476,000	20,439,310	17,789,042
Car. Midland....	October...	7,200	7,310	48,797	50,181
Cent. of Georgia	2d wk Nov.	131,071	113,309	4,510,394	4,480,672
Central of N. J.	September	1,209,045	1,116,782	9,249,781	9,221,926
Central Pacific	September	1,453,385	1,219,011	10,108,667	9,118,534
Charlest'n & Sav.	September	40,392	36,774	465,391	423,904
Char. & W. Car.	June	43,912	37,324	.....	.....
Ches. & Ohio....	2d wk Nov.	214,278	209,168	9,631,539	8,899,677
Chic. Bur. & Q.d	September	4,414,242	3,161,549	28,253,161	24,624,244
Chic. & East. Ill.	2d wk Nov.	91,787	83,953	3,469,824	3,312,042
Chic. Gt. West'n	2d wk Nov.	109,460	78,027	4,434,273	4,101,885
Chic. Ind. & L..	2d wk Nov.	67,444	56,548	.....	.....
Chic. Mil. & St. P.	2d wk Nov.	785,620	638,515	27,646,484	27,365,288
Chic. & N'thw'n.	September	3,561,045	2,843,064	23,967,890	23,942,176
Chic. Peo. & St. L.	October...	80,000	79,232	685,119	742,958
Chic. R'k I. & P..	October...	1,793,612	1,671,956	13,680,057	12,982,927
Chic. St. P. M. & O.	September	991,993	862,571	5,945,519	5,027,511
Chic. Ter. Tr. RR.	2d wk Nov.	22,756	19,959	.....	.....
Chic. & W. Mich.	1st wk Nov.	33,157	23,266	1,391,204	1,401,729
Choc. Ok. & Gulf	September	118,855	103,891	811,093	730,921
Cin. N. O. & T. P.	October...	319,392	308,142	2,983,096	2,787,320
Clev. Can. & So..	1st wk Nov.	12,253	13,833	546,227	609,000
Cl. Cin. Ch. & St. L	1st wk Nov.	263,418	235,348	11,579,558	11,022,519
Peo. & East'n.	September	168,098	151,069	1,27 ,374	1,298,243
Cl. Lor. & Wheel.	2d wk Nov.	33,082	21,753	1,159,369	1,154,973
Col. Midland....	October...	162,879	157,820	1,435,490	1,526,578
Col. H. V. & Tol.	October...	325,859	168,300	1,977,358	2,021,042
Col. & Red Mount	July.....	6,841	.....	71,836	.....
Col. Sand'y & H.	3 wks in June	46,064	49,826	348,874	342,900
Colusa & Lake..	October...	2,500	3,500	18,935	16,691
Crystal.....	September	1,441	505	9,862	8,740
Cumb'l'd Valley	September	94,934	76,315	601,518	820,035
Denv. & Rio Gr.	2d wk Nov.	178,000	137,500	6,400,480	6,317,235
Des M. & Kan. C	1th wk Oct.	4,220	3,026	126,969	96,643
Des. M. N. & W..	October...	39,767	46,067	350,325	372,760
Det. G. Rap. & W.	1st wk Nov.	27,983	17,710	1,098,002	1,007,898
Det. & Lima No.	1st wk Nov.	8,170	.....	.....	.....
Det. & Mackinac	September	29,939	19,535	366,672	337,583
Duluth & Ir. R.	September	367,250	170,772	2,227,591	1,789,262
Duluth S. S. & At.	1st wk Nov.	31,524	24,176	1,366,639	1,713,200
Elgin Jol. & East.	October.	115,946	129,442	970,504	1,099,514
Erie.....	September	3,189,670	2,769,491	24,11 ,464	22,823,693
Eureka Springs..	September	5,136	5,372	48,841	46,315
Evans. & Ind'plis	2d wk Nov.	7,062	5,675	248,085	257,920
Evans. & Mich..	3d wk Aug.	1,396	2,451	51,713	73,551
Evansv. & T. H.	2d wk Nov.	22,269	20,562	955,573	930,131
Fitchburg.....	September	702,249	632,932	5,336,2 2	5,389,394
Flint. & P. Marq.	2d wk Nov.	55,124	43,112	2,395,654	2,258,445
Fla. Cent. & Pen.	4th wk Oct.	57,240	45,986	1,985,562	1,773,172
Ft. W'th & Den. C.	4th wk Oct.	36,529	32,804	977,190	776,054
Ft. W. & Rio Gr.	2d wk Nov.	15,120	10,322	315,560	273,040
Gads. & Att. U.	October...	700	850	7,077	8,911
Georgia RR.....	1st wk Nov.	40,771	32,143	1,321,380	1,279,837
Georgia & Ala..	1st wk Nov.	22,515	18,266	904,431	704,166
Ga. Car'la & No.	September	77,949	89,477	640,579	591,974
Geo. So. & Fla..	October...	83,292	80,562	715,681	730,964
Gr. Rap. & Ind..	2d wk Nov.	42,409	32,460	1,720,482	1,686,211
Cin. R. & Ft. W.	2d wk Nov.	8,424	6,447	350,222	347,130
Traverse City	2d wk Nov.	784	507	34,011	40,822
Mus. G. R. & I.	2d wk Nov.	2,135	1,868	102,409	107,458
Tot. all lines	2d wk Nov.	53,842	41,282	2,207,123	2,181,620
Gr Tr'nk Syst'm	1st wk Nov.	521,770	486,913	19,630,698	19,294,682
Chic. & Gr. Tr	1st wk Nov.	59,841	58,624	2,600,949	2,667,334
Det. Gr. H. & M.	1st wk Nov.	18,547	16,927	843,466	811,325
Cin. Sag. & Mac	1st wk Nov.	3,091	2,256	101,269	107,884
Tol. S. & Musk.	1st wk Nov.	2,679	1,534	93,483	70,122
Grea t North'n—					
St. P. M. & M.	October...	2,234,106	2,059,344	13,305,919	12,850,003
East of Minn..	October...	282,530	260,399	1,526,163	1,582,167
Montana Cent.	October...	202,881	162,475	1,691,720	1,606,231
Tot. system	October...	2,719,307	2,482,218	16,523,802	16,038,401
Gulf & Chicago.	October...	12,410	10,004	104,024	76,942
Hous. Tun. & Wil.	September	5,193	3,737	40,647	39,509
Hous. & Tex. Cen	September	423,881	421,908	2,489,526	2,466,422
Illinois Central	October...	2353008	2243620	19517915	17817200
Ind. Dec. & West.	August....	50,344	39,312	305,864	304,532
Ind. Ill. & Iowa.	September	61,369	49,984	559,744	561,892
In. & Gt. North'n	2d wk Nov.	98,077	86,505	3,031,354	2,877,373
Interoc. (Mex.)	Wk. Oct. 30	55,200	55,300	2,168,292	1,914,264
Iowa Central...	2d wk Nov.	39,482	33,262	1,475,414	1,527,813
Iron Railway....	October...	3,733	2,842	31,506	36,597
Jack. T. & K. W.	September	20,858	22,314	225,950	235,272
Kanawha & Mich	2d wk Nov.	12,031	7,891	454,886	391,620
K. C. F. Scott & M.	1st wk Nov.	82,376	69,020	4,05 ,008	3,728,636
K. C. Mem. & Bir.	1st wk Nov.	16,995	23,418	955,998	971,174
Kan. C. N. W....	October...	33,246	29,700	286,201	226,141
Kan. City & Om.	1st wk Nov.	5,985	3,963	199,635	96,308
K. C. Pitts. & G..	2d wk Nov.	67,474	21,901	2,002,493	657,192
Kan. C. Sub. Belt	2d wk Nov.	9,036	5,053	440,426	300,157
Keokuk & West.	4th wk Oct.	10,552	12,042	337,518	330,266
L. Erie All & So.	October...	5,885	7,380	51,331	49,784
L. Erie & West.	2d wk Nov.	62,703	60,002	2,967,537	2,922,377
Lehigh & Hud..	October...	37,573	34,024	309,233	326,744
Lehigh Val. RR.	September	1,742,675	1,817,569	.....	.....
Leh. V. Coal Co.	September	1,716,110	1,583,533	.....	.....
Lex'gton & East.	September	17,001	13,458	155,710	152,336
Long Island	October...	346,652	320,403	3,542,974	3,418,878
Los Ang. Term.	October...	6,745	5,185	79,268	73,966
Louis. Ev. & St. L	1st wk Nov.	27,468	24,312	1,247,678	1,314,997
Lou. H. & St. L.	4th wk Oct.	17,990	12,099	419,111	385,051
Louisv. & Nashv.	2d wk Nov.	433,410	437,385	17,942,667	17,468,589
Macon & Birm..	October...	8,331	7,184	51,579	49,983
Manistique.....	October...	5,857	3,002	103,376	108,444
Memphis & Chas	1st wk Nov.	25,212	24,247	1,155,110	1,071,066
Mexican Cent..	2d wk Nov.	238,490	201,735	10,942,315	8,898,019
Mexican Inter'l.	September	242,188	214,844	2,259,747	2,110,013
Mex. National.	2d wk Nov.	121,600	99,534	5,179,971	4,411,599
Mex. Northern.	September	62,484	51,306	441,3 0	583,144
Mexican R'way	Wk. Oct. 30	72,500	71,000	3,131,534	2,628,628
Mexican So.....	4th wk Oct.	18,146	19,880	579,019	457,494
Minneap. & St. L	2d wk Nov.	47,355	41,817	1,848,460	1,744,416
M. St. P. & S. St. M.	1st wk Nov.	109,6 2	69,616	3,232,20	3,162,973
Mo. Kan. & Tex.	2d wk Nov.	360,315	289,690	10,038,072	10,021,166
Mo. Pac. & Iron M	2d wk Nov.	546,000	431,000	20,991,000	18,833,702
Central Br'ch.	2d wk Nov.	23,00	18,000	973,000	653,580
Total.....	2d wk Nov.	569,00	449,000	21,964,000	19,487,282
Mobile & Birm..	1st wk Nov.	6,093	7,525	.....	.....
Mobile & Ohio..	October...	382,983	405,269	3,215,026	2,993,798
Mont. & Mex. Gif	October...	117,567	101,992	1,161,499	935,179
Nash. Ch. & St. L.	October...	526,352	473,641	4,534,100	4,167,248
Nat. & Ft. St'p'd	August	14,044	.....	101,295	.....
Nevada Central.	August.....	3,245	2,967	24,406	21,056
N. Y. C. & H. R..	October...	4,253,118	4,148,078	37,073,794	36,354,543
N. Y. Ont. & W..	2d wk Nov.	82,351	80,506	3,430,120	3,385,957
N. Y. Susq. & W..	September	199,912	214,162	1,602,431	1,625,024
Norfolk & West.	1st wk Nov.	225,964	177,296	9,207,057	9,347,823
Northes'n (Ga.).	September	5,945	6,360	42,858	43,749
Northes'n (S. C.)	June	36,201	41,434	.....	.....
North'n Central	September	676,255	594,148	4,885,441	4,559,335
North'n Pacific.	1st wk Nov.	644,075	450,389	17,163,037	16,230,394
Ohio River.....	2d wk Nov.	20,020	17,230	837,913	855,063
Ohio Riv. & Chas	October...	17,726	19,965	149,487	150,928
Ohio Southern..	October..	87,331	74,428	559,203	625,018
Om. Kan. C. & E.	1st wk Nov.	13,939	9,462	584,918	521,401
Oregon Imp. Co.	September	422,436	260,860	2,902,598	2,443,179
Oreg. RR. & Nav.	1st wk Nov.	194,892	112,572	4,586,742	3,881,388
Oreg. Sh. Line..	September	534,590	483,178	4,301,351	4,008,796
Pacific Mail.....	September	270,477	307,505	3,220,774	2,918,464
Pennsylvania.}.	September	5,859,639	5,176,339	46,788,570	46,060,070
Peoria Dec. & Ev	2d wk Nov.	17,510	16,940	783,519	747,097
Petersburg.....	September	40,510	39,606	432,234	420,020
Phila. & Erie....	September	515,155	447,952	3,220,831	3,157,020
Phila. & Read..	September	2,024,275	1 841,758	15,256,065	15,198,395
Coal & Ir. Co..	September	2,421 811	2,171,411	15,691,316	16,168,831
Tot. both Co's	September	4,446,086	4,013,169	30,947,981	31,367,226
Ph. Read. & N. E.	September	66,470	65,465	469,632	513,463
Phil. Wilm. & B.	September	810,390	774,290	.....	.....
Pitts. C. C. & St. L.	October...	1,429,082	1,234,444	12,196,415	12,110,063
Pitts. Lisb. & W'n	October...	5,077	4,401	37,149	36 369
Pitts. Bes. & L. E.	October...	54,474	48,779	491,849	536,253
Pittsb. & Wes'n.	1st wk Nov.	31,111	30,081	1,469,660	1,476,876
Pitts. Cl. & Tol.	1st wk Nov.	16,389	13,029	749,582	659,589
Pitts. Pa. & F.	1st wk Nov.	8,447	7,190	305,161	331,044
Total system.	1st wk Nov.	55,947	50,306	2,530,503	2,475,480
Pitt. Young. & A.	October...	169,584	117,583	1,239,766	1,217,225
Rich. Fr'ksb & P.	September	53,204	50,454	533 656	539,039
Rich. & Petersb.	September	26,827	24,053	256,751	260,304
Rio Gr. South'n.	2d wk Nov.	8,520	8,864	322,560	395,084
Rio Gr'de West.	2d wk Nov.	64,000	52,760	2,522,800	2,070,325
St. Jos. & Gr. I..	2d wk Nov.	21,200	17,000	981,133	605,932
St. L. Ch. & St. P.	October...	30,000	28,328	242,003	246,571
St. L. Ken'ot & So.	October...	8,782	8,137	51,042	.....
St. L. & San Fran	2d wk Nov.	143,000	116,114	5,820,372	5,277,907
St. L. Southwest	2d wk Nov.	136,900	110 800	4,097,114	4,087,507
St. Paul & Dul.	October...	210,157	200,871	1,302,557	1,267,638
San Ant. & A. P	September	232,437	247,074	1,479,216	1,411,276
San Fran. & N. P.	October...	87,656	73,184	678 340	634 987
S. Fe Pres. & Ph.	August....	52,267	49,443	.....	.....
Sav. Fla. & West.	September	286,908	274 311	2,514,849	2,502,127
Seab'd & H'nke.	July.....	65,271	59,064	.....	.....
Sher. Shrev. & So.	4th wk Oct.	16,653	16,850	248,058	233,421
Sil. Spra. O. & G.	September	18,984	10,521	148,845	144,646
Silverton	October...	4,000	5,288	....	.....
So. Haven & East	October...	2,312	2,695	22 843	23,264
So. Pacific Co.—					
Gal. Har. & S. A	September	396,100	433,776	3,315,477	3,602,951
Louis'a. West.	September	57,318	66,907	718 317	638,880
Morgan's L. & T.	September	410,006	468,020	3,764,094	3,452,712
N. Y. T. & Mex.	September	43,719	38,423	248,16	182 478
Tex. & N. Orl..	September	100,914	111,794	1,113,461	969,803
Atl. Prop'ties.	September	1,048,934	1,160,999	9 269 369	8,976,758
Pacific system	September	3,446 151	2,888,437	24,991 101	23,207,153
Total of all.	September	4,918 970	4,471 244	36 749 996	34,638,129
So. Pac. of Cal.	September	979,506	841,029	7 479,06	7 340,633
So. Pac. of Ariz.	September	231,726	155,11	1,875 597	1 021,272
So. Pac. of N. M.	September	108,208	84 980	998 314	828,896
Northern Ry..	September	233,991	221,267	1,652,565	1,604,164
Southern Ry....	2d wk Nov.	442,044	411,054	16,894,702	16,049,202
Spok. Fls & Nor.	August....	50,918	44,861	420 372	273,461
Stony Cl. & C. Mt.	September	4,084	4,352	31 002	35,223
Summit Branch.	May.....	66,319	79,282	333,86	404,815
Lyk. Val. Coal.	May.....	67,049	66,881	330,849	370,627
Tot'l both Co's	August....	141,707	117,058	1,048,84	1,182,008
Texas Central..	1st wk Nov.	15,111	8,041	219,450	230,012
Texas & Pacific.	2d wk Nov.	220,589	168,074	6,090,110	5,562,641
Tex. S. V. & N. W.	September	4,569	3,587	.....	.....
Tol. & Ohio Cent.	2d wk Nov.	43,633	41,240	1,440,19	1,625,834
Tol. P. & West..	1st wk Nov.	18,676	15,320	785,411	818,000
Tol. St. L. & K. C.	2d wk Nov.	50,274	48,218	1,965,651	1,861,234
Union Pacific—					
Union P. RR..	September	1,762,233	1,423,231	11,508,630	10,149,273
Ach. Col. & P. } Ach. J. C. & W }	September	56,095	31,707	373,492	234,115
Cent. Branch .	2d wk Nov.	23,000	18,000	973,000	653,580

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Un.Pac.—(Con.)					
Con.Br.&L'd L.	Septemb'r.	117,565	68,518	821,378	541,381
Gr'd total.*c	Septemb'r.	2,098,417	1,630,920	13,708,019	11,696,872
Un.P.Den.&G..	1stwkNov.	95,828	67,833	2,934,313	2,582,51
Wabash	2dwk Nov.	234,544	224,454	10,582,024	10,514,207
Waco & Northw.	Septemb'r.	32,404	37,161	161,206	174,208
W.Jersey&Sea'e	Septemb'r.	265,849	221,875	2,061,791	2,096 209
W.V.Cen.&Pitts	May	98,247	98,155	455,772	472,875
WestVa.&Pitts.	August	36,511	34,109	255,366	256,317
Western of Ala.	Septemb'r.	56,389	60,050	443,800	401,863
West. N.Y.&Pa.	1stwkNov.	71,000	57,400	2,604,417	2,616,489
Wheel. & L. Erie	2dwk Nov.	35,198	24,475	988,063	1,140,117
Wil. Col. & Aug.	June	39,532	38,977	.....	.....
Wisconsin Cent.	2dwk Nov.	99,113	80,892	3,949,609	3,782,560
Wrightsv.&Ten.	August	6,093	6,503	51,790	58,023
York Southern	Septemb'r.	7,149	6,735	50,352	49,646

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. *d* Includes operations of the Chic. Burlington & Northern in both years. § Covers results of lines directly operated east of Pittsburg. ‖ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only. *e* Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Col. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of November our preliminary statement covers 50 roads, and shows 19·53 per cent increase in the aggregate over the same week last year.

2d week of November.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	39,803	33,071	6 732	.....
Ann Arbor	23,183	21 817	1,366	.....
Balt. & Ohio Southwest..	124,236	111,170	13,066	.....
Buffalo Roch. & Pittsb'g	83,615	70,142	13,173	.....
Canadian Pacific	632,000	476,000	156,000	.....
Central of Georgia	131,071	113,309	17,762	.....
Chesapeake & Ohio	214,275	209,168	5,110	.....
Chicago & East. Illinois	91,787	83,953	7,834	.....
Chic. Great Western	109,469	78,627	30,842	.....
Chic. Ind'pls & St. L.	67,444	56,548	10,896	.....
Chicago Milw. & St. Paul	785,620	638,515	147,105	.....
Chic. Term. Transfer	22,756	19,959	2,797	.....
Clev. Lorain & Wheel'g.	34,082	21,755	11,327	.....
Denver & Rio Grande	178,900	137,500	41,400	.....
Evansv. & Indianapolis	7,062	5,675	1,387	.....
Evansv. & Terre Haute.	22,269	20,562	1,707	.....
Flint & Pere Marquette	55,124	43,112	12,012	.....
Ft. Worth & Rio Grande	15,120	10,322	4,798	.....
Grand Rapids & Indiana	42,49	32,160	10,039	.....
Cincinnati R. & Ft. W.	8,424	6,447	1,977	.....
Traverse City	784	507	277	.....
Musk. Gr. Rap. & Ind	2,135	1,868	267	.....
International & Gt. No..	98,077	86,505	11,572	.....
Iowa Central	39,482	33,262	6,220	.....
Kanawha & Michigan	12,031	7,891	4,140	.....
Kan. City Pittsb. & Gulf	67,474	21,90	45,573	.....
Kan. City Sub. Belt	9,036	5,053	3,983	.....
Lake Erie & Western	62,703	60,002	2,701	.....
Louisville & Nashville	433,410	437,385	.....	3,975
Mexican Central	238,490	201,735	36,755	.....
Mexican National	121,600	99,534	22,066	.....
Minneapolis & St. Louis	47,355	41,817	5,538	.....
Mo. Kansas & Texas	360,315	289,690	70,625	.....
Mo. Pacific & Iron Mt	546,000	431,000	115,000	.....
Central Branch	23,000	18,000	5,000	.....
N. Y. Ontario & Western	82,351	80,506	1,845	.....
Ohio River	20,020	17,236	2,784	.....
Peoria Dec. & Evansv	17,510	16,940	570	.....
Rio Grande Southern	8,520	8,864	.....	344
Rio Grande Western	64,600	52,760	11,840	.....
St. Joseph & Gd. Island	21,200	17,000	4,200	.....
St. Louis & San Fran	143,000	116,114	26,886	.....
St. Louis Southwestern	136,900	110,800	26,100	.....
Southern Railway	442,044	411,054	30,990	.....
Texas & Pacific	220,589	168,074	52,515	.....
Toledo & Ohio Central	43,633	41,240	2,393	.....
Tol. St. L. & Kan. City	50,274	48,218	2,056	.....
Wabash	234,544	224,454	30,090	.....
Wheeling & Lake Erie	35,186	24,475	10,721	.....
Wisconsin Central	99,113	80,892	18,221	.....
Total (50 roads)	6,339,128	5,345,189	1,048,258	4,319
Net increase (19·53 p.c.)			1,043,939	

For the first week of November our final statement covers 80 roads, and shows 24·10 per cent increase in the aggregate over the same week last year.

It is well to note that the week contained one more business day this year, there having been but one Sunday in it in 1897, against two in 1896.

1st week of November.	1897	1896	Increase.	Decrease.
	$	$	$	$
Previously rep'd(50 r'ds)	6,246,204	5,098,830	1,161,780	14,406
Atlantic & Danville	14,523	9,624	4,899	.....
Burl. Ced. Rap. & North.	104,504	75,003	29,201	.....
Chic. Term. Transfer	22,481	19,959	2,522	.....
Chicago & West Michigan	33,157	23,268	9,891	.....
Clev Canton & South'n	15,253	13,833	1,420	.....
Clev. Cin. Chic. & St. L.	263,418	235,348	28,070	.....
Det. Gd. Rapids & West.	27,083	17,710	9,373	.....
Duluth So. Shore & Atl	31,524	24,176	7,348	.....
Flint & Pere Marquette	55,001	40,608	14,393	.....
Grand Rapids & Indiana	45,004	27,701	17,303	.....
Cin. Rich. & Ft. Wayne	7,703	5,728	1,975	.....
Traverse City	780	534	246	.....
Musk. Gr. Rap. & Ind	2,218	1,782	436	.....
Grand Trunk				
Chic. & Grand Trunk	521,770	486,913	34,857	.....
Det. Gd. H. & M.				

1st week of November.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Kan. City Ft. S. & Mem.	82,376	69,020	13,356	.....
Kan. C. Mem. & Birm.	16,995	23,418	.....	6,423
Kansas City & Omaha	5,985	3,963	2,022	.....
Memphis & Charleston	25,212	24,207	905	.....
Minn. St. P. & Ste. S. M.	109,66	69,616	40,046	.....
Mobile & Birmingham	6,043	7,525	.....	1,482
Northern Pacific	644,075	450,389	193,686	.....
Omaha Kan. C. & East	13,938	9,462	4,477	.....
Oregon RR. & Nav.	194,889	112,572	82,317	.....
Pittsburg & Western	55,947	50,306	5,641	.....
Texas Central	15,111	8,011	7,070	.....
Toledo Peoria & West'n	18,676	15,320	3,356	.....
Un. Pac. Den. & Gulf	95,828	65,333	30,495	.....
West. N. Y. & Pennsylv	71,000	57,400	13,600	.....
Total (80 roads)	8,746,714	7,048,227	1,720,748	22,261
Net increase (24·10 p. c.)			1,698,487	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 972.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Adirondack..... Sept.	17,840	20,894	5,436	6,389
Jan. 1 to Sept. 30 ...	152,830	149,639	48,233	46,497
Alabama Gt.South.a Sept.	140,031	138,820	43,967	51,630
Jan. 1 to Sept. 30 ...	1,154,187	1,065,168	290,711	251,111
July 1 to Sept. 30 ...	407,688	384,139	135,063	126,517
Alabama Midland...Sept.	65,958	62,625	24,627	17,771
Jan. 1 to Sept. 30....	505,383	453,531	90,145	54,576
July 1 to Sept. 30....	170,150	154,396	40,335	18,123
Allegheny Valley....Sept.	238,947	191,155	119,731	62,134
Jan. 1 to Sept. 30....	1,826,437	1,751,838	742,107	615,449
Ann Arbor.....Sept.	110,497	93,079	25,066	.....
Jan. 1 to Sept. 30....	945,312	861,266	307,350	.....
Arkansas Midland...Sept.	11,176	8,726	1,841	3,913
Jan. 1 to Sept. 30....	71,608	65,020	def.2,151	2,314
Atch. Top. & S. Fe.b Sept.	3,423,213	2,911,515	1,055,179	1383,877
Jan. 1 to Sept. 30 ...23,664,085		21,511,876	5,218,639	5,571,545
July 1 to Sept. 30....	9,232,025	7,951,114	2,451,217	2,186,731
Atl. Knoxv. & No...Sept.	27,969	21,957	9,378	431
Jan. 1 to Sept. 30....	205,327	212,132	44,163	24,970
Atlanta & W. Point.Sept.	51,408	51,501	25,231	25,393
Jan. 1 to Sept. 30 ...	400 963	371,913	151,313	134,181
July 1 to Sept. 30 ...	135 029	130,916	51,831	45,141
Atlantic & Dan'v'e.a.Sept.	43,732	49,037	14,212	14,613
Jan. 1 to Sept. 30....	389,379	394,713	94,165	90,015
July 1 to Sept. 30....	124,135	130,180	32,811	31,123
Austin & Nor'h w'n.Sept.	17,808	27,305	6,567	13,574
Jan. 1 to Sept. 30 ...	124,517	190,178	24,284	60,283
Baltimore & Ohio b Sept.	2,433,750	2,292,031	694,345	681,532
Jan. 1 to Sept. 30....19,056,803		18,202,206	4,949,711	4,513 971
July 1 to Sept. 30....	6,933,036	6,779,585	1,901,837	1,842,436
Balt. & Ohio Southw.Aug.	590,662	540,952	200,091	173,462
Jan. 1 to Aug. 31....	4,094,628	4,049,643	1,200,079	1,241,343
July 1 to Aug. 31....	1,126,654	1,032,090	342,783	306,758
Bangor & Aroostook—				
July 1 to Sept. 30....	194,293	177,184	74,376	66,891
Jan. 1 to Sept. 30....	568,631	516,461	213,617	194,514
Bath & Hammonds..Sept.	2,923	4,383	1,171	2,600
Jan. 1 to Sept. 30....	18,610	19,092	3,853	4,623
July 1 to Sept. 30....	8,429	8,701	3,419	3,448
Bennington & Rutland—				
July 1 to Sept. 30....	68,320	64,114	23,395	13,161
Birm. & Atlantic.b. Aug.	1,836	2,116	219	718
Jan. 1 to Aug. 31....	13,865	13,955	1,616	def.634
July 1 to Aug. 31....	3,446	3,548	518	947
Boston & Albany.b—				
July 1 to Sept. 30....	2,522,402	2,373 917	620,743	630.202
Jan. 1 to Sept. 30....	6,926,376	6,787,416	2,011,372	1,909,187
Boston & Maine.b—				
July 1 to Sept. 30....	5,685,998	5,512,249	1,917,950	1,795.560
Jan 1 to Sept. 30....14,809,341		14,815,381	4,673,354	4,252,056
Bost. Rev. B. & Lynn—				
July 1 to Sept. 30....	92,343	82,975	31,953	32,304
Jan. 1 to Sept. 30....	222,997	193,715	72,604	45,377
Bridgton & Saco Riv.—				
July 1 to Sept. 30....	9,548	9,053	5,002	2,536
Jan. 1 to Sept. 30....	22,263	21,459	9,647	5,521
Brunswick & West..Sept.	49,264	53,469	20,493	22,627
Jan. 1 to Sept. 30....	419,987	419,508	110,612	151,138
July 1 to Sept. 30....	145,181	149,792	54,906	56,121
Buff. Roch.& Pitts.b.Sept.	318,038	284,113	121 674	94,723
Jan. 1 to Sept. 30....	2,489,443	2,437,156	820,930	732 067
July 1 to Sept. 30....	937,241	894,405	336,345	301,941
Buffalo & Susquehan.Sept.	67,963	61,902	35,750	38,491
Jan. 1 to Sept. 30....	446,771	384,636	218,132	176,316
July 1 to Sept. 30....	176,762	153,129	91,865	85,351
Burl. Ced. R. & No.a.Sept.	465,405	418,652	125,922	84,727
Jan. 1 to Sept. 30....	3,015,948	3,195,270	840,118	840.021
Canadian Pacific.a..Sept.	2,341,529	1,828,680	1,059,991	758,328
Jan. 1 to Sept. 30 ...16,396,340		14,669,392	6,345,850	5,384,361
Cape Fear & Yad. Val.—				
July 1 to Sept. 30....	145,859	139,421	33,256	26,121
Jan. 1 to Sept. 30....	418,154	398,101	93,644	62,649
Carolina Midland....Sept.	7,682	7,096	5,097	5,135
Cent. of Georgia.a..Sept.	500,085	488,613	198,271	180,164
Jan. 1 to Sept. 30....	3,822,029	3,657,123	1,091,370	1,045,535
July 1 to Sept. 30....	1,241,494	1,234,011	392,723	376,855

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Cent. of N. Jersey..Sept.	1,209,015	1,116,782	525,762	462,837
Jan. 1 to Sept. 30 ...	9,249,731	9,221,926	3,485,366	3,315,390
Central Pacific..b....Sept.	1,453,365	1,219,911	730,953	557,914
Jan. 1 to Sept. 30 ...	10,105,667	9,119,534	4,197,440	3,389,419
Char. & Savannah...Sept.	49,332	36,774	7,339	6 253
Jan. 1 to Sept. 30 ...	485,391	423,901	139,423	99,010
July 1 to Sept. 30 ...	115,760	99,950	11,733	8,240
Ches. & Ohio..a. ....Sept.	927,924	860,855	323,729	299,355
Jan. 1 to Sept. 30....	8,251,541	7,584,830	2,557,108	2,476,049
July 1 to Sept. 30 ...	2,901,932	2,572,164	1,006,359	894,089
Chic. Burl.&Quin. b$Sept.	4,414,242	3,164,549	2,032,593	1,381,664
Jan. 1 to Sept. 30 ...2	3,253,181	21,621,234	11,076,419	8,8 0.719
July 1 to Sept. 30 ...1	1,311,314	9,012,168	4,797,753	3,653,847
Chicago Gt. West'n...Oct.	528,602	471,574	179,333	148,936
July 1 to Oct. 31.....	1,923,916	1,553,676	658,974	480,693
Chic. Ind. & Louis....Sept.	311,678	235,524	119,563	92,244
July 1 to Sept. 30 ...	921 912	755,151	335,667	242,211
Chic. M. & St. P.a...Sept.	3,210,897	2,974,140	1,152,994	1,011,115
Jan. 1 to Sept. 30 ...2	2,453,347	22,562,477	8,319,207	7,789,166
July 1 to Sept. 30....	8 704,901	7,948,773	3,194,457	2,677,741
Chic. Peo. & St. L. ..Sept.	68,216	68,141	21,731	14,760
July 1 to Sept. 30....	190,970	213,952	62,274	61,011
Chic. Term. Transf.Sept.	91,485	.....	58,530	.....
July 1 to Sept. 30....	266,257	.....	185,115	.....
Chic. & West Mich...Sept.	161,531	178,311	45,626	47,253
Jan. 1 to Sept. 30....	1,102,803	1,231,231	235,883	231,573
Choctaw Okla. & G.Sept.	118,855	103,891	47,223	31,569
Jan. 1 to Sept. 30....	811,083	730,921	233,4 8	143,297
Nov. 1 to Sept. 30....	1,069,702	943,863	340,663	186,611
Cin.N.Ori.& Tex.P.a.Oct.	319,392	309,142	105,115	101,795
Jan. 1 to Oct. 31.....	2,943,086	2,787,920	1,012,818	602,192
July 1 to Oct. 31. ...	1,265,350	1,136,938	413,343	287,317
Cleve. Canton & So..Sept.	53,690	62,496	12,489	10,783
Jan. 1 to Sept. 30....	455,423	517,891	64,154	104,840
July 1 to Sept. 30....	144,122	199,451	26,868	37,511
Clev.Cin.C.&St.L.a.Sept.	1,217,016	1,123,256	291,189	291,570
Jan. 1 to Sept. 30....10	016,419	9,831,403	2,415,511	2,283,137
July 1 to Sept. 30 ...	3,544,782	3,312,470	841,405	849,818
Peoria & East'n.a Sept.	153,093	151,039	31,291	33,913
Jan. 1 to Sept. 30 ...	1,271,424	1,294,213	271,420	296,874
July 1 to Sept. 30 ...	473,600	423,077	103,250	99,627
Clev. Lor. & Wheel..June	139,816	143,752	41,741	44,684
Jan. 1 to June 30 ...	696,616	690,585	197,581	194,347
July 1 to June 30 ...	1,205,148	1,583,915	375,175	477,900
Colorado Midland. .Sept.	190,981	144,655	43,714	20,587
Jan. 1 to Sept. 30....	1,473,031	1,369,754	304,017	314,339
Columb. & Red Mt.. July	6,341	.....	1,970	.....
Jan. 1 to July 31. ...	71,235	.....	17,098	.....
Crystal ... ... Sept.	1,441	503	964	def.121
Jan. 1 to Sept. 30 ...	9,942	8,743	5,656	547
Cumberland Valley..Sept.	91,911	76,315	43,219	29,902
Jan. 1 to Sept. 30....	691,319	629,035	190,517	192,185
Delaware & Hudson Canal—				
Renss & Saratoga b—				
July 1 to Sept. 30 ...	782,336	721,811	356,661	321,319
Jan. 1 to Sept. 30....	1,945,161	1,743,295	652,769	551,107
N. Y. & Canada b—				
July 1 to Sept. 30....	299,171	284,331	120,576	121,310
Jan. 1 to Sept. 30....	723,642	671,352	221,023	220,366
Albany & Susq b—				
July 1 to Sept. 30....	1,155,260	1,071,606	572,270	494 437
Jan. 1 to Sept. 30 ...	2,876,598	2,037,903	1,222,906	1,194,056
Del. Lack. & Western b—				
July 1 to Sept. 30....	2,372,003	2,461,715	1,296,702	1,303,405
Jan. 1 to Sept. 30 ...	5,181,367	5,876,879	2,376,957	2,911,300
Syr. Bing. & N. Y.b—				
July 1 to Sept. 30....	249,522	246,010	126,514	121,436
Jan. 1 to Sept. 30....	612,559	640,830	231,993	244,530
Den. & R. Grande.b.Sept.	731,313	623,025	293,369	243,180
Jan. 1 to Sept. 30 ...	5,290,080	5,336,835	2,217,044	2,119,901
July 1 to Sept. 30....	2,114,430	1,969,919	883,700	751,024
Des Moines & K. C.. Aug.	14,355	9,440	def 671	2,301
Jan. 1 to Aug. 31	109,454	74,311	8,505	22,317
Des Moines No.& W Sept.	41,944	44,187	10,827	14,002
Jan. 1 to Sept. 30 ...	310,559	326,693	54,748	100,577
Det. Gd. Rap.& W.a Sept.	122,521	112,340	33,047	12,558
Jan. 1 to Sept. 30....	951,343	849,911	191,358	112,333
Det. & Lima North..June	26,562	.....	11,150	.....
Detroit & Mack'e.a.Sept.	29,939	19,535	2,995	1,851
Jan. 1 to Sept. 30....	366,671	337,583	90,000	115,203
July 1 to Sept. 30....	104,383	79,181	18,598	20,995
Duluth So. Sh.& Atl.—				
July 1 to Sept. 30....	492,289	524,132	217,840	204,857
Jan. 1 to Sept. 30....	1,184,680	1,544,014	393,585	582,173
Dunk. Al.V. & Pitts.—				
July 1 to Sept. 30....	66,457	64,604	19,021	11,085
Jan. 1 to Sept. 30....	157,262	157,450	def.1,864	def.11,972
Elgin Joliet & E.a..Sept.	100,474	110,869	25,070	31,031
Jan. 1 to Sept. 30....	854,558	970,072	269,044	346,248
July 1 to Sept. 30....	249,811	311,073	70,993	99,461
Elmira & Lake Ontario—				
July 1 to Sept. 30....	196,767	171,574	14,022	def.2,511
Jan. 1 to Sept. 30....	513,763	457,800	17,849	def.32,821
Elmira & Williamsport—				
July 1 to Sept. 30....	273,974	250,715	70,777	60,183
Jan. 1 to Sept. 30....	763,352	719,005	190,107	126,071
Erie ....Sept.	3,189,670	2,769,491	898,726	832,559
Jan. 1 to Sept. 30....24	118,464	22,923,693	6,021,202	5,875,597
July 1 to Sept. 30....	9,222,355	8,092,090	2,650,075	2,477,201
Eureka Springs .....Sept.	5,136	5,372	2,590	3,015
Jan. 1 to Sept. 30....	45,941	46,315	23,118	22,978
Fall Brook—				
July 1 to Sept. 30....	191,247	171,747	127,407	91,915
Jan. 1 to Sept. 30....	490,068	492,094	239,881	174,905
Fitchburg.b—				
July 1 to Sept. 30....	1,097,234	1,867,547	742,903	671,733
Jan. 1 to Sept. 30....	5,336,202	5,340,334	1,577,386	1,496,405
Flint & P'ere Marq.Sept.	251,851	203,396	79,412	60,319
Jan. 1 to Sept. 30....	2,020,949	1,955,207	514,533	490,209
Fla. Cent. & Penin. -				
July 1 to Sept. 30....	513,247	439,187	130,638	70,910
Jan. 1 to Sept. 30....	1,903,250	1,613,951	593,085	392,671
Ft. W. & Denv. City..Sept.	121,631	85,939	49,637	31,559
Jan. 1 to Sept. 30....	833,191	652,566	215,922	90,951

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Ft. Worth & Rio Gr..Aug.	26,096	19,278	7,629	6,970
Gadsden & Att. Un...Oct.	700	850	290	374
Jan. 1 to Oct. 31. ...	7,077	8,911	2,673	4,226
Georgia..a .....Sept.	158,947	167,989	81,352	74,979
Jan. 1 to Sept. 30....	1,100,511	1,064,735	213,474	242,532
July 1 to Sept. 30 ...	373,389	373,446	g76,471	g124,941
Georgia & Alab'a..a.Sept.	110,315	91,177	41,400	38,424
Jan. 1 to Sept. 30....	771,057	5 2,010	182,913	174,656
July 1 to Sept. 30....	274,416	243,780	78,672	85,211
Ga. South. & Fla..a. Sept.	76,410	70,494	23,921	17,259
Jan. 1 to Sept. 30....	632,389	650,402	194,124	151,191
July 1 to Sept. 30 ...	225,463	225,161	77,699	75,078
Gd. Rapids & Ind. ...Sept.	231,664	201,493	64,311	47,744
Jan. 1 to Sept. 30....	1,856,243	1,913,569	463,571	353,112
Gr.Trunk of Canada Sept.	1,964,593	1,933,786	794,574	673,688
Jan. 1 to Sept. 30 ...13	721,744	13,378,935	4,669,134	3,983,360
July 1 to Sept. 30 ...	5,339,069	5,069,021	1,944,519	1,602,157
Ohio. & Gr. Trunk.Sept.	231,243	252,971	42,592	19,588
Jan. 1 to Sept. 30 ...	2,255,930	2,331,854	284,744	203,936
July 1 to Sept. 30....	817,316	735,100	95,741	33,235
Det. Gr. H. & Mil. Sept.	107,6 9	94,115	40,991	17,723
Jan 1 to Sept. 30....	747,970	701,344	176,954	76,907
July 1 to Sept. 30 ...	234,052	269,413	91,370	50,847
Gulf & Chicago..b...Sept.	3,042	4,357	235	1,925
Jan. 1 to Sept. 30 ...	30,378	28,809	3,717	3,409
Hoosac Tun. & Wil...Aug.	5,823	4,900	2,219	2,142
Jan. 1 to Aug. 31	35,454	35,772	15,821	9,982
Houston & Tex.Cent.Sept.	423,881	421,808	221,101	207,804
Jan. 1 to Sept. 30 ...	2,499,526	2,466,122	601,768	610,337
July 1 to Sept. 30....	942,298	958,814	372,431	343,093
Illinois Central..a...Sept.	2,316,204	1,910,044	691,129	595,376
Jan. 1 to Sept. 30....17	161,907	15,573,589	4,841,635	4,165,027
July 1 to Sept. 30 ...	6,505,958	5,103,541	1,726,419	1,330,706
Indiana Ill. & Iowa..Sept.	61,349	49,991	14,603	4,360
Jan. 1 to Sept. 30....	559,744	561,892	151,011	136,133
July 1 to Sept. 30....	161,672	159,748	27,751	17,922
Iowa Central..b .... Sept.	171,566	144,973	63,941	45,031
Jan. 1 to Sept 30 ...	1,214,771	1,301,980	331,432	442,243
July 1 to Sept. 30....	468,514	396,315	187,035	120,685
Iron Railway..b.....Sept.	4,131	2,517	1,843	198
Jan. 1 to Sept. 30 ...	27,773	33,755	7,057	3,895
July 1 to Sept. 30 ...	9,760	9,440	2,169	867
Jack. Tam. & K. W..Sept.	20,858	22,314	def.816	def.2,237
Jan. 1 to Sept. 30 ...	2 5,950	215,272	22,103	9,527
Apr. 1 to Sept. 30....	138,418	145,441	8,316	8,523
Kanawha & Mich b.Sept.	39,591	34,249	9,653	8,017
Jan. 1 to Sept. 30....	338,122	344,033	95,276	77,844
July 1 to Sept. 30....	117,495	103,018	39,413	22,961
Kan. C. Ft. S. & M.a.Sept.	467,091	384,365	186,152	134,499
Jan. 1 to Sept. 30....	3,518,841	3,266,347	1,103,888	1,026,336
July 1 to Sept 30....	1,275,947	1,129,781	415,575	371,591
Kan. C. Mem.& B.a.Sept.	95,993	109,841	17,932	34,729
Jan. 1 to Sept. 30....	847,078	820,348	155,292	159,928
July 1 to Sept. 30....	262,739	252,050	43,784	75,997
Kan. City & Northw.Sept.	31,210	24,563	1,961	def.2,353
Jan. 1 to Sept. 30 ...	252,955	195,441	41,818	def.251
Kan. C. Pitts. & G.b Sept.	215,127	74,809	72,074	9,606
Jan. 1 to Sept. 30 ...	1,590,568	587,986	552,950	110,493
Keokuk & West'n.b. Aug.	45,813	32,124	20,315	6,004
Jan. 1 to Aug. 31 ...	282,249	259,503	72,111	91,091
L. Erie All. & So.a..Sept.	3,989	4,106	def.132	841
Jan. 1 to Sept. 30	45,446	42,401	3,678	2,638
Lake Erie & West..b.Sept.	318,173	275,202	150,551	122,743
Jan. 1 to Sept. 30 ...	2,549,700	2,533,753	1,046,606	1,072,145
Lehigh Valley RR..Sept.	1,741,675	1,817,569	512,949	555,632
Dec. 1 to Sept. 30 ...15	054,932	15,450,030	3,416,512	3,228,927
Lehigh Val. Coal Co.Sept.	1,716,110	1,593,533	def.35,613	41,096
Dec. 1 to Sept. 30....12	590,741	12,536,781	df.332,860	df.540,501
Lexington & East'n.Sept.	17,001	13,456	6,031	3,930
Jan. 1 to Sept. 30....	155,710	152,336	51,359	47,525
Long Island—				
July 1 to Sept. 30....	1,535,330	1,433,229	695,585	670,048
Jan. 1 to Sept. 30 ...	3,196,322	3,095,475	1,017,029	1,117,722
Louisv. Hend. & St.L.Sept.	56 383	39,151	17,849	10,581
Jan. 1 to Sept. 30....	341,108	346.871	84,136	87,408
Louisv. & Nashv..b.Sept.	1,864,973	1,755,696	655,858	541,600
Jan. 1 to Sept. 30....15	217,942	14,704,714	4,869,078	4,604,180
July 1 to Sept. 30 ...	5,438,433	5,034,084	1,877,941	1,502,116
Macon & Birming.. Sept.	5,912	6,004	def.3 010	def.4,456
Jan. 1 to Sept. 30 ...	43,243	42,799	def.22,968	def.13,920
July 1 to Sept. 30....	15,131	14,669	def.11,272	def.8,508
Manistique.....Sept.	11,281	11,363	5,347	3,070
Jan. 1 to Sept. 30....	97,519	104,942	35,150	52,903
Memphis & Chas'n..Sept.	128,975	115,156	33,431	35,840
Jan. 1 to Sept. 30....	992,815	897,824	194,657	138,163
July 1 to Sept. 30....	361,324	301,741	79,580	62,144
Mexican Central....Sept.	880,407	831,121	183,418	295,204
Jan. 1 to Sept. 30....	9,406,792	7,396,146	2,803,789	2,630,938
Mex. International.Sept.	242,188	214,814	82,010	68,352
Jan. 1 to Sept. 30....	2,259,747	2,110,013	842,757	733,619
Mexican National...Sept.	472,960	501,826	c222,301	c272,480
Jan. 1 to Sept. 30 ...	4,461,616	3,781,016	c1,166,595	c1,731,609
Mexican Northern..Sept.	62,491	51,306	40,521	25,977
Jan. 1 to Sept. 30....	441,910	583,144	254,617	309,332
July 1 to Sept. 30....	134,096	165,271	82,440	84,776
Minn. & St. Louis..a.Sept.	225,023	207,538	100,558	100,315
Jan. 1 to Sept. 30....	1,507,575	1,432,819	557,711	546,041
July 1 to Sept. 30 ...	598,226	535,342	242,721	231,698
Minn.St.P.& S.Ste.M.Sept.	411,933	370,900	200,443	187,418
Jan. 1 to Sept. 30....	2,849,730	2,651,456	1,039,431	1,055,824
Mo. Kansas & Texas—				
July 1 to Sept. 30....	3,012,254	.....	1,092,621	.....
Mobile & Birm'g'm.Sept.	28,549	43,634	3,684	19,106
Jan. 1 to Sept. 30 ...	219,655	218,983	20,090	25,321
Mobile & Ohio .....Sept.	343,457	315,893	128,311	120,383
Jan. 1 to Sept. 30	2,934,043	2,544,529	831,313	784,270
July 1 to Sept 30....	954,710	883,295	313,545	292,815
Monterey & Mex. G'f.Sept.	124,312	77,717	56,886	19,008
Jan. 1 to Sept. 30 ...	1,043,032	833,187	491,245	254,893
Nash. Ch. & St. L..b .Oct.	526,352	473,641	212,481	109,505
Jan. 1 to Oct. 31.....	4,534,100	4,107,248	1,655,149	1,518,582
July 1 to Oct. 31	1,944,000	1,728,452	751,095	692,174

Roads.	Gross Earnings. 1897. $	Gross Earnings. 1896. $	Net Earnings. 1897. $	Net Earnings. 1896. $
Nelson & Ft. Shep'd. Aug.	14,044	.....	7,013	.....
Jan. 1 to Aug. 31....	101,295	.....	54,188	.....
July 1 to Aug. 31....	23,988	.....	15,616	.....
Nevada Central.....Aug.	3,245	2,987	347	391
Jan. 1 to Aug. 31....,	24,406	21,056	4,105	2,663
July 1 to Aug. 31 ...	6,776	6,060	835	1,115
Newb. Dutchess & Conn.—				
July 1 to Sept. 30 ...	34,719	37,535	7,122	9,116
Jan. 1 to Sept. 30....	92,923	103,051	16,657	9,621
New England—				
July 1 to Sept. 30 ...	1,635,275	1,356,721	445,584	249,919
Jan. 1 to Sept. 30....	4,142,189	4,013,206	1,116,103	888,690
New York Central—				
July 1 to Sept. 30....12,413,811		11,269,899	4,321,336	3,673,131
Jan. 1 to Sept. 30 ...33,755,487		32,406,465	11,508,952	10,943,295
N. Y. Chic. & St. L.b—				
July 1 to Sept. 30....	1,547,569	1,346,005	367,579	315,159
Jan. 1 to Sept. 30....	4,102,806	4,111,519	826,794	757,938
N. Y. N. H. & Hartford—				
July 1 to Sept. 30....	8,348,150	7,892,931	3,401,926	2,822,420
Jan. 1 to Sept. 30....22,693,873		22,108,871	7,758,456	6,944,620
N. Y. Ont. & West.a.Sept.	356,367	338,976	114,402	104,501
Jan. 1 to Sept. 30....	2,918,877	2,817,334	801,135	818,372
July 1 to Sept. 30....	1,151,180	1,135,226	383,746	394,640
N. Y. Phil. & Norfolk—				
July 1 to Sept. 30....	243,038	264,735	59,164	72,474
Jan. 1 to Sept. 30....	680,486	742,644	137,357	174,599
N. Y. & Rock. Beach—				
July 1 to Sept. 30....	133,630	145,916	86,119	87,063
Jan. 1 to Sept. 30....	188,304	210,643	62,707	55,851
N. Y. Sus. & West.b.Sept.	199,912	214,162	88,706	94,324
Jan. 1 to Sept. 30....	1,902,131	1,625,024	715,876	700,379
July 1 to Sept. 30....	593,241	593,079	269,460	261,015
Norfolk & West'n.a..Sept.	1,023,303	864,846	357,959	86,283
Jan. 1 to Sept. 30....	8,047,384	8,291,891	2,340,740	1,609,313
July 1 to Sept. 30....	2,927,283	2,627,618	971,805	492,991
Northeastern of Ga. Sept.	5,945	6,360	640	3,317
Jan. 1 to Sept. 30....	42,858	43,749	9,670	14,540
July 1 to Sept. 30....	14,980	14,823	3,188	6,571
Northern Central. b.Sept.	676,255	594,148	253,955	199,086
Jan. 1 to Sept. 30 ...	4,885,441	4,559,335	1,481,049	1,112,424
Northern Pacific....Sept.	2,510,840	1,833,177	1,415,985	787,930
Jan. 1 to Sept. 30....13,324,631		.....	5,223,056	.....
July 1 to Sept. 30....	6,179,761	.....	2,946,292	.....
Ohio River.b.....Sept.	102,812	90,383	49,851	43,273
Jan. 1 to Sept. 30....	696,376	729,684	252,305	242,446
Ohio River & Chas..Sept.	15,796	15,175	4,429	3,775
July 1 to Sept. 30....	41,185	41,846	5,629	6,307
Oregon RR. & Nav. Sept.	702,320	451,064	386,034	229,867
Jan. 1 to Sept. 30....	3,875,400	3,102,367	1,487,592	.....
July 1 to Sept. 30....	1,698,913	1,172,707	844,041	462,414
Oregon Short Line.aSept.	534,590	483,178	197,681	1 9,311
Jan. 1 to Sept. 30....	4,301,351	4,004,796	1,983,147	1,621,939
July 1 to Sept. 30....	1,595,346	1,450,163	627,841	571,811
Pennsylvania—				
Lines directly operated—				
East of Pitts.&E.Sept.	5,859,639	5,176,339	2,149,911	1,804,611
Jan. 1 to Sept. 30..46,788,570		46,060,970	14,731,113	12,711,713
West of Pitts.&E.Sept.	Inc. 509,200		Inc. 389,700	
Jan. 1 to Sept. 30..	Dec. 357,500		Inc. 726,800	
Peoria Dec. & Ev...June	65,904	65,242	6,830	12,978
Jan. 1 to June 30....	425,128	409,470	80,311	99,978
Petersburg.....Sept.	40,510	39,896	20,279	17,333
Jan. 1 to Sept. 30....	432,234	420,620	208,940	174,474
July 1 to Sept. 30....	120,522	118,354	54,879	45,553
Phila. & Erie.....b.Sept.	515,155	447,952	192,752	151,847
Jan. 1 to Sept. 30....	3,220,831	3,157,020	925,363	848,358
Phila. & Reading....Sept.	2,024,275	1,841,758	981,952	828,782
Jan. 1 to Sept. 30....15,256,665		15,198,395	6,444,360	6,313,978
July 1 to Sept. 30	5,829,408	5,381,583	2,634,783	2,455,476
Coal & Iron Co....Sept.	2,421,811	2,171,411	86,607	105,622
Jan. 1 to Sept. 30....15,691,316		16,168,831	def.211,001	def.31,740
July 1 to Sept. 30....	6,625,665	5,792,839	355,447	236,353
Total both Co's....Sept.	4,446,086	4,013,189	1,088,559	934,404
Jan. 1 to Sept. 30....39,947,981		31,367,226	6,233,359	6,282,238
July 1 to Sept. 30....12,455,073		11,174,428	3,040,230	2,591,829
Reading Comp'ny.Sept.	.....	.....	28,446	28,446
July 1 to Sept. 30....	.....	.....	87,134	87,134
Total all Compan'sSept.	.....	.....	1,097,005	962,850
July 1 to Sept. 30....	.....	.....	3,127,364	2,678,963
Phil. Read. & N. Eng.Sept.	66,470	65,465	28,463	23,774
Jan. 1 to Sept. 30....	469,632	513,463	170,549	150,914
July 1 to Sept. 30....	181,775	185,662	74,072	58,885
Phila. Wilm. & Balt.Sept.	810,390	774,290	288,766	250,966
Nov. 1 to Sept. 30....	7,993,149	8,310,149	2,182,986	2,164,186
Pitts. C. C. & St. L...Oct.	1,429,082	1,234,444	417,445	265,619
Jan. 1 to Oct. 31.....12,196,415		12,110,063	3,782,649	3,180,615
Pitts. Lis. & West...Sept.	4,016	4,073	1,830	1,199
Jan. 1 to Sept. 30....	32,072	31,968	9,652	def.960
Pittsburg & Western.Sept.	286,792	218,725	81,063	76,770
Jan. 1 to Sept. 30....	2,187,332	2,182,322	686,218	719,255
July 1 to Sept. 30....	836,044	743,403	236,818	274,905
Pitts. Youngs. & A...Oct.	168,584	117,583	60,469	35,688
Jan. 1 to Oct. 31.....	1,230,766	1,217,225	487,863	414,054
Prosp. Pk. & Coney Isl.—				
July 1 to Sept. 30....	80,300	87,951	35,702	28,309
Jan. 1 to Sept. 30....	127,544	131,304	27,351	2,136
Rich. Fred. & Pot...Sept.	53,204	50,454	17,013	13,301
Jan. 1 to Sept. 30....	533,656	539,039	178,615	150,269
July 1 to Sept. 30....	161,309	152,356	56,522	43,736
Rich. & Petersburg.Sept.	26,827	24,653	11,120	4,199
Jan. 1 to Sept. 30....	256,751	260,304	88,889	71,983
July 1 to Sept. 30....	78,232	81,915	25,649	24,096
Rio Gr'nde South..b.Sept.	31,683	38,946	9,810	16,603
Jan. 1 to Sept. 30 ...	271,182	333,803	97,849	133,375
July 1 to Sept. 30....	95,646	119,369	30,370	50,682
Rio Grande West..b.Sept.	301,570	210,574	115,072	69,574
Jan. 1 to Sept. 30....	2,067,300	1,743,505	779,693	589,751
July 1 to Sept. 30....	893,305	635,170	356,172	206,398
St. Jos. & Gd. Isl.b..Sept.	109,065	69,444	50,157	25,742
Jan. 1 to Sept. 30....	818,014	480,301	314,268	107,772
July 1 to Sept. 30....	314,890	192,096	141,343	63,115
St. Louis & San Fr..Sept.	625,111	541,520	305,633	259,780
Jan. 1 to Sept. 30	4,641,309	4,464,641	1,899,625	1,764,160
July 1 to Sept. 30....	1,708,913	1,545,985	801,315	711,276
San Ant. & Aran. P.Sept.	232,437	247,974	98,444	125,730
Jan. 1 to Sept. 30....	1,479,216	1,411,276	324,254	403,699
July 1 to Sept. 30....	576,067	595,390	195,719	253,571
San Fr. & N. Pac... .Oct.	87,656	73,184	44,932	30,085
Jan. 1 to Oct. 31.....	678,340	634,987	246,415	195,051
July 1 to Oct. 31.....	343,711	292,761	164,333	122,630
Santa Fe Pres. & Ph. Aug.	52,267	49,448	27,341	24,682
July 1 to Aug. 31....	113,431	99,312	62,940	49,398
Sav. Fla. & West. b.Sept.	286,903	274,311	95,327	77,918
Jan. 1 to Sept. 30....	2,514,849	2,502,127	734,022	604,049
July 1 to Sept. 30....	780,144	736,667	199,158	141,754
Seaboard & Roanoke. July	65,271	59,064	24,284	11,216
Silver Sp. Ocala & G.Sept.	18,934	10,521	10,870	2,594
Jan. 1 to Sept. 30....	148,845	144,646	80,488	76,578
July 1 to Sept. 30....	48,256	34,234	24,744	12,526
Silverton.....Sept.	4,408	6,803	819	3,384
South Haven & East.Sept.	3,578	3,763	572	807
Jan. 1 to Sept. 30....	20,531	20,589	.....	.....
Southern Pacific—				
Gal. H. & S Ant.b.Sept.	396,100	433,776	138,935	175,880
Jan. 1 to Sept. 30....	3,315,477	3,602,951	760,466	1,208,561
Louisiana West. b.Sept.	57,318	66,907	18,920	22,606
Jan. 1 to Sept. 30 ...	713,317	638,860	292,421	224,293
M'gan's La. & Tex. bSept.	410,006	468,020	65,787	147,362
Jan. 1 to Sept. 30....	3,764,094	3,452,712	855,513	684,868
N. Y. Tex. & M b..Sept.	43,719	38,423	29,465	24,748
Jan. 1 to Sept. 30 ...	248,168	182,478	116,312	70,619
Texas & N. Orl.b..Sept.	100,914	111,794	33,682	29,869
Jan. 1 to Sept. 30 ...	1,113,461	969,803	400,544	291,558
Atlantic Prop't'sb Sept.	1,048,938	1,160,999	304,145	411,268
Jan. 1 to Sept. 30....	9,269,369	8,976,758	2,429,562	2,533,219
Pacific System. b.Sept.	3,446,151	2,888,437	1,630,168	1,181,019
Jan. 1 to Sept. 30 ...24,991,101		23,207,153	9,839,836	7,933,357
July 1 to Sept. 30 ...10,150,141		8,421,087	4,801,999	3,442,325
Total of all.b .....Sept.	4,918,970	4,471,244	2,202,458	1,799,091
Jan. 1 to Sept. 30....36,749,996		34,638,129	12,871,317	11,070,061
July 1 to Sept. 30....14,330,388		12,444,297	6,123,738	4,765,116
So. Pac. of Cal.b..Sept.	979,506	841,029	472,143	346,632
Jan. 1 to Sept. 30 ...	7,479,066	7,340,633	3,119,715	2,596,425
So. Pac. of Ariz.b.Sept.	231,726	155,118	94,724	def.15,319
Jan. 1 to Sept.	1,778,547	1,621,272	585,628	334,256
So. Pac. of N. M.b.Sept.	108,208	84,930	53,717	37,902
Jan. 1 to Sept. 30 ...	998,314	828,896	496,841	395,053
Northern Ry. b....Sept.	233,991	221,267	111,370	106,451
Jan. 1 to Sept. 30....	1,652,565	1,604,164	542,979	578,422
Southern Railway.aSept.	1,802,241	1,692,233	635,440	604,367
Jan. 1 to Sept. 30....14,131,276		13,336,296	4,040,239	3,480,064
July 1 to Sept. 30....	4,890,363	4,557,910	1,483,250	1,353,441
Spokane Falls & No.a Aug.	50,918	44,861	21,142	23,537
Jan. 1 to Aug. 31....	420,372	273,461	199,548	151,262
July 1 to Aug. 31....	104,328	85,661	42,326	41,951
Stony Cl. & C. M. b..Sept.	4,084	4,352	327	1,958
Jan. 1 to Sept. 30....	31,002	35,223	9,780	12,599
July 1 to Sept. 30....	21,189	23,764	11,281	14,413
Summit Br. & Ly. Val. Aug.	141,707	117,958	def.18,978	def.33,605
Jan. 1 to Aug. 31....	1,088,846	1,182,008	def.17,148	def.89,578
Syracuse Gen. & Corn.—				
July 1 to Sept. 30....	205,955	184,999	93,437	77,811
Jan. 1 to Sept. 30....	491,395	497,561	151,973	131,618
Terre Haute & Ind'polis—				
July 1 to Sept. 30....	300,698	302,209	105,016	67,040
Jan. 1 to Sept. 30....	836,028	890,513	230,417	142,256
St. L. Van & Terre H.—				
July 1 to Sept. 30....	396,178	387,959	96,855	66,371
Jan. 1 to Sept. 30 ...	1,099,166	1,183,138	173,813	123,939
Terre Haute & Logan.—				
July 1 to Sept. 30....	191,674	158,180	63,407	27,937
Jan. 1 to Sept. 30....	467,175	442,985	112,585	55,251
Indiana & Lake Mich.—				
July 1 to Sept. 30....	21,884	20,793	1,997	1,964
Jan. 1 to Sept. 30....	53,837	51,297	def.1,680	def.6,356
Terre Haute & Peoria—				
July 1 to Sept. 30 ...	116,653	94,436	21,353	4,806
Jan. 1 to Sept. 30....	286,531	293,763	8,232	8,577
East St. L. & Carond't—				
July 1 to Sept. 30 ...	19,312	17,712	8,217	5,809
Jan. 1 to Sept. 30....	55,829	55,500	19,491	12,712
Texas Central .....Aug.	18,308	18,110	679	232
Jan. 1 to Aug. 31....	140,872	145,405	10,052	10,054
Toledo & Ohio Cent. bSept.	127,699	155,956	40,085	43,017
Jan. 1 to Sept. 30 ...	1,177,359	1,325,709	324,768	367,122
July 1 to Sept. 30....	351,630	452,998	90,441	108,429
Tol. Peoria & West. b..Oct.	100,236	92,195	34,919	27,502
Jan. 1 to Oct. 31.....	766,735	802,770	216,535	204,384
July 1 to Oct. 31....	316,948	323,758	102,183	85,898
Tol. St. L. & Kan. City a—				
July 1 to Sept. 30 ...	603,597	574,176	64,785	97,314
Jan. 1 to Sept. 30....	1,642,922	1,541,394	214,482	270,045
Ulster & Delaware—				
July 1 to Sept. 30....	141,568	141,531	58,734	47,078
Jan. 1 to Sept. 30....	310,103	313,001	98,313	76,388
Union Pacific—				
Union Pac. Ry.b..Sept.	1,762,213	1,423,231	754,054	562,225
Jan. 1 to Sept. 30..11,508,630		10,119,273	4,075,394	3,634,765
Cent. Branch.b. .Sept.	61,470	36,311	22,575	11,764
Jan. 1 to Sept. 30 .	447,884	307,266	194,315	133,536
Atch. C. & Pac. & b.Sept.	56,095	31,707	11,618	459
At. Jew. C. & W. S				
Jan. 1 to Sept. 30..	373,492	234,115	59,326	def.27,719
Grand total.b...Sept.	2,008,417	1,630,920	882,947	591,919
Jan. 1 to Sept. 30..13,708,019		11,696,872	4,772,938	3,372,720
Un. P. D. & Gulf. b..Sept.	323,482	257,941	112,971	76,287
Jan. 1 to Sept. 30....	2,456,953	2,170,808	575,944	388,053
Vermont Valley—				
July 1 to Sept. 30....	61,385	59,384	27,587	25,452
Jan. 1 to Sept. 30 ...	150,768	158,013	45,075	47,817
Wabash. b..... .....Sept.	1,202,508	1,080,030	398,357	336,332
Jan. 1 to Sept. 30....	8,784,054	8,947,982	2,842,534	2,441,446
July 1 to Sept. 30 ...	3,391,324	3,168,733	1,175,646	1,004,875
Waco & Northw'n...Sept.	32,403	37,161	20,603	27,254
Jan. 1 to Sept. 30 ...	161,206	174,208	64,962	76,064
Walkill Valley—				
July 1 to Sept. 30....	48,081	47,137	14,863	10,834
Jan. 1 to Sept. 30....	125,936	128,320	25,217	24,061

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
W. Jersey & Seash'e.Sept.	255,849	221,875	73,370	49,459
Jan. 1 to Sept. 30....	2,061,791	2,096,209	594,086	558,495
West'n of Alabama..Sept.	56,369	60,050	24,502	26,583
Jan. 1 to Sept. 30....	443,900	401,963	165,178	128,846
July 1 to Sept. 30....	143,147	144,616	49,614	48,738
W. Virginia & Pittsb.Aug.	30,511	33,109	20,890	19,115
Jan. 1 to Aug. 31 ...	255,366	256,317	113,871	129,636
July 1 to Aug. 31....	70,013	64,480	33,889	36,209
West.N.Y.& Penn.b.Sept.	825,731	291,302	142,001	115,616
Jan. 1 to Sept. 30....	2,202,117	2,245,666	663,469	780,570
July 1 to Sept. 30 ...	915,480	860,122	393,742	351,297
Wisconsin Central b.Sept.	434,940	370,583	220,501	122,533
Jan. 1 to Sept. 30....	3,291,188	3,228,187	1,205,815	972,453
July 1 to Sept. 30....	1,345,815	1,201,608	599,955	453,589
Wrightsv. & Tenn..Aug.	6,011	6,503	1,776	2,255
Jan. 1 to Aug. 31....	51,790	58,023	13,451	23,205
July 1 to Aug. 31 ...	12,955	13,255	3,551	5,190
York Southern.....Sept.	7,149	6,735	3,171	2,927
Jan. 1 to Sept. 30 ...	50,354	49,616	16,852	16,377
July 1 to Sept. 30....	19,295	10,271	7,038	8,720

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was $89,093, against $154,250 last year, and from January 1 to September 30, $1,092,237, against $973,001. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
f Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.
g After allowing for other income received, total net from July 1 to September 30 was $116,010, against $155,372.
l Includes besides Atlantic system the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
* Figures for July and August include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
† For Sept., 1897, taxes and rentals amounted to $140,014, against $191,316, and from July 1 to Sept. 30 $422,620, against $535,518, after deducting which, net for Sept., 1897, was $924,265, against $701,561. From July 1 to Sept. 30 net, after deducting taxes and rentals, is $2,028,597, against $1,653,213.
‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, and Ohio Valley from August 1, 1897.
§ Includes Chicago Burlington & Northern for both years.
¶ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Columbus Gas Co.....Oct.	.....	.....	12,306	14,036
Apr. 1 to Oct. 31.....	.....	.....	53,120	67,605
Consol. Gas Co.. N. J.Oct.	.....	.....	3,629	3,013
Jan. 1 to Oct. 31.....	.....	.....	42,945	39,162
Eq. El. Ill. Co., Bklyn.Sept.	63,365	63,551	30,235	26,764
Jan. 1 to Sept. 30 ...	631,096	586,634	243,006	255,085
Edison El. Il. Co., N. Y. Oct.	214,581	193,826	91,390	77,475
Jan. 1 to Oct. 31.....	1,989,345	1,775,693	857,254	737,208
Edison El. Il. Co. St. L. Aug.	.....	.....	14,417	17,503
Jan. 1 to Aug. 31 ...	.....	.....	176,052	206,239
Grand Rap. Gas L. Co. Sept.	.....	.....	10,852	10,705
Jan. 1 to Sept. 30 ...	.....	.....	86,901	81,875
Jackson Gas Co.....Oct.	.....	.....	2,393	2,270
Mar. 1 to Oct. 31.....	.....	.....	13,713	12,317
Laclede Gas L. Co....Oct.	.....	.....	86,203	72,175
Jan. 1 to Oct. 31...	.....	.....	663,749	590,438
Madison Gas & Elec.Sept.	.....	.....	3,737	2,820
April 1 to Sept. 30....	.....	.....	21,233	15,971
Mexican Telephone..Sept	10,710	10,354	4,687	4,281
Mar. 1 to Sept. 30 ...	73,872	71,364	28,071	20,475
Oregon Imp. Co.a.. Sept.	422,436	260,860	117,858	43,034
Jan. 1 to Sept. 30 ...	2,904,598	2,443,179	815,500	241,025
Dec. 1 to Sept. 30....	3,159,344	2,683,507	956,330	236,17
Pacific Mail. .....Sept.	270,477	307,505	def.4,893	28,784
Jan. 1 to Sept. 30 ...	3,220,771	2,919,151	616,351	354,141
May 1 to Sept. 30 ...	1,631,432	1,535,151	392,164	218,183
St. Paul Gas L. Co ..Oct.	.....	.....	23,874	24,856
Jan. 1 to Oct. 31. ...	.....	.....	196,250	195,760
Tenn. Coal I. & R.R..Oct.	.....	.....	49,451	50,558
Jan. 1 to Oct. 31. ...	.....	.....	489,690	624,812
Western Gas Co.—				
Milwaukee Gas L. Co. Oct.	.....	.....	49,613	46,406
Jan. 1 to Oct. 31. ...	.....	.....	380,371	356,279

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. 1897.	Int., Rentals, &c. 1896.	Bal. of Net Earn'gs. 1897.	Bal. of Net Earn'gs. 1896.
	$	$	$	$
Buffalo & Susqueh'a.Sept.	12,648	12,947	23,042	25,504
July 1 to Sept. 30 ...	38,994	38,961	53,861	46,390
Chic. Burl. & Quincy.Sept.	890,000	876,201	1,142,593	493,463
July 1 to Sept. 30 ...	2,670,000	2,629,605	2,127,753	1,035,032
Chic. Peo. & St. L. .Sept.	5,374	.....	16,357	.....
July 1 to Sept. 30 ...	17,924	.....	44,350	.....
Chic. & W. Mich .. Sept.	34,374	35,851	11,252	11,402
Jan. 1 to Sept. 30 ...	310,111	306,186	def.74,219	def.71,013
Choc. Okla. & Gulf..Sept.	19,000	.....	29,223	.....
Nov. 1 to Sept. 30 ...	209,000	.....	111,663	.....
Clev. Cin. Ch. & St. L.Sept.	245,759	234,733	45,110	52,777
July 1 to Sept. 30 ...	724,659	703,511	116,840	126,107
Peoria & Eastern..Sept.	36,802	36,802	2,399	3,041
July 1 to Sept. 30 ...	110,405	110,405	def.2,145	def.10,778
Denver & Rio Gr'de.Sept.	204,562	200,520	87,807	42,660
July 1 to Sept. 30 ...	599,811	581,940	293,979	172,074
Det. Gd. Rap. & West.Sept.	16,180	16,001	16,867	def.3,443
Jan. 1 to Sept. 30 ...	143,753	.....	48,105	.....
Flint & Pere Marq..Sept.	53,237	51,600	26,125	8,719
Jan. 1 to Sept. 30 ...	479,612	461,414	34,931	28,836
Kanawha & Mich....Sept.	11,672	10,475	def.2,014	def.2,459
July 1 to Sept. 30....	34,562	30,832	*4,851	*def.7,871
Kan. C. Ft. S. & M...Sept.	118,786	121,155	47,366	13,344
July 1 to Sept. 30....	345,981	349,361	72,594	22,230
Kan. C. Mem. & Bir.Sept.	15,073	16,041	1,959	18,683
July 1 to Sept. 30....	48,947	49,044	def. 5,163	26,953
L. Erie & West'n. ..Sept.	60,403	58,749	90,148	63,994
Jan. 1 to Sept. 30....	540,262	521,612	506,344	550,533
Mo. Kansas & Texas—				
July 1 to Sept. 30....	856,932	.....	235,689	.....
Nashv. Chat. & St. L...Oct.	130,586	124,981	81,915	74,524
July 1 to Oct. 31. ...	513,735	499,924	240,363	192,250
Philadelphia & Reading—				
All companies. ...Sept.	715,000	.....	352,065	.....
July 1 to Sept. 30 ...	2,235,000	.....	892,364	.....
Pitts. C. C. & St. L...Oct.	327,426	242,227	90,019	23,422
Jan. 1 to Oct. 31.....	2,623,486	2,645,640	1,159,163	534,975
Rio Grande South...Sept.	14,140	13,980	def.4,330	3,614
July 1 to Sept. 30....	42,470	41,427	def.12,100	9,255
San Fran. & No. Pac...Oct.	19,004	19,104	25,928	10,981
July 1 to Oct. 31. ..	76,016	76,416	88,317	46,214
Tenn. Coal I. & R.R. Oct.	47,777	47,834	1,674	2,674
Jan. 1 to Oct. 31.....	477,770	478,840	def.8,080	143,772
Toledo & O. Cent....Sept.	37,212	38,189	*3,171	*4,089
July 1 to Sept. 30....	115,571	103,222	*df.21,315	*1,300
Tol. Peoria & West.. Oct.	22,373	21,973	12,548	5,529
July 1 to Oct. 31.....*	89,491	87,891	12,997	def.1,993

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. 1897.	Latest Gross Earnings. 1896.	Jan. 1 to Latest Date. 1897.	Jan. 1 to Latest Date. 1896.
		$	$	$	$
Akron Bedf'd & Clev.	October...	10,060	10 662	87,453	84,010
Amsterdam St. Ry...	Septemb'r.	4,307	3,910	36 583	37,448
Atlanta Railway	Septemb'r.	8,568	7,738	67,672	67,198
Atlantic Coast Elec..	October...	7,721	6,282	.....	.....
Atl. Highl'ds Rel R'k & Long Br. Elec. Ry.	October...	3,480	1,646	35,719	.....
Baltimore Con. Ry.*...	October...	195,205	183,616	1,956,586	1,909 845
Bath St. Ry. (Maine).	October...	1,747	1,489	17,346	17,596
Bay Cities Consol....	October...	6,590	6,981	.....	.....
Binghamton St. Ry...	October...	11,872	10,365	.....	.....
Bridgeport Traction.	October...	27,226	23,841	268,040	273,042
Brockton Con. St. Ry.	Septemb'r.	34,394	31,346	256,424	239,697
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	October...	393,099	376,134	3,875,392	3,815,585
Br'klyn Qu'ns & Sub.	October...	66,423	62,564	627,467	607,460
Total for system..	October...	459,522	438,698	4,503,259	4,423,045
Buffalo Railway.....	Septemb'r.	.....	.....	1,017,120	1,028,547
Cen. Ry. & El. (New B.)	July.....	20,500	15,738	.....	.....
Cin. & Miami Val. Trac	August....	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	October...	2,124	1,552	19,500	17,217
Cleveland Electric...	Septemb'r.	140,509	134,921	1,204,218	1,238,866
Cleve. Painesv. & E.	October...	8,360	7,030	73,074	.....
Columbus St. Ry. (O.)	1st wk Nov.	11,687	11,759	515,305	541,060
Coney Island & B'klyn.	Septemb'r.	.....	.....	287,808	273,308
Consol'd Trac. (N. J.)	October...	264,359	241,453	.....	.....
Danv. Gas El. Light & Street Ry.....	October...	8,926	.....	85,644	.....
Dayton Traction.....	August....	6,340	5,914	.....	.....
Denver Con. Tramw..	Septemb'r.	58,036	64,271	527,462	542,243
Detroit Citiz'ns' St. Ry.	42wk Nov.	20,629	19,079	951,269	906,596
Detroit Elec. Ry.....	October...	31,723	34,695	326,584	356,464
Duluth St. Ry.....	October...	15,785	17,641	156,871	181,688
Erie Elec. Motor Co..	October...	10,661	10,652	117,595	128,746
Galveston City Ry...	Septemb'r.	14,544	19,143	163,398	161,692
Harrisburg Traction.	October...	18,930	17,056	.....	.....
Herkimer Mohawk Hilton & F'kfort El. Ry.	Septemb'r.	3,203	3,500	29,709	32,270
Hoosick Ry	October...	619	690	6,541	7,233
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,405
Interstate Consol. of North Attleboro....	October...	10,950	9,874	103,824	104,287
Kingston City Ry. ...	October...	4,453	4,593	45,746	45,443
Lehigh Traction	October...	9,057	9,729	91,465	101,857
London St. Ry. (Can.).	Septemb'r.	14,041	13,582	78,119	72,556
Lowell Law. & Hav..	Septemb'r.	45,071	35,774	340,103	321,024
Metrop (Kansas City)	21wk Nov.	36,051	30,692	1,621,982	1,559,730
Metro. W. Side (Chic.)	October...	79,528	.....	.....	.....
Montgomery St. Ry..	October...	3,987	4,610	47,485	47,791
Montreal Street Ry...	October...	116,293	109,110	1,134,393	1,072,029
Nassau Elec. (B'klyn)	October...	151,221	120,443	1,025,874	1,223,197
Newburgh Electric...	Septemb'r.	8,637	9,069	65,256	69,302
New London St. Ry..	October...	3,143	3,255	47,120	47,304
New Orleans Traction	October...	82,831	100,465	1,039,075	1,110,944
North Shore Traction	1st wk Nov.	25,071	24,345	1,251,629	1,251,970
Ogdensburg St. Ry...	October...	1,670	1,462	16,174	14,845
Paterson Ry	October...	30,808	24,612	284,536	270,101
Pittsb. Pt. Sub. El. Ry	June	3,212	1,298	16,842	8,052
Pok'keepsie & Wapp. F	Septemb'r.	9,819	9,915	66,816	67,706
Richmond Traction..	October...	12,115	8,476	.....	.....
Rochester Ry..	Septemb'r.	.....	.....	589,895	652,373
Rox'b'ch H. & Nor'n	October...	8,673	6,800	74,740	67,883
Schuylkill Traction..	Septemb'r.	8,523	8,480	87,086	72,816
Schuylkill Val. Trac	June	5,353	.....	25,585	.....
Scranton & Carbond'e	Septemb'r.	3,724	.....	.....	.....
Scranton & Pittston	Septemb'r.	6,214	.....	.....	.....
Scranton Railway....	October...	32,110	32,215	296,209	2 0,554
Syracuse E'st-Side Ry.	October...	2,749	2,901	27,243	31,881
Syracuse Rap. Tr. Ry.	October...	37,062	32,303	354,180	354,022
Terre Haute El'c. Ry.	Septemb'r.	14,250	13,705	111,790	120,341
Third Avenue (N.Y.).	Septemb'r.	.....	.....	1,935,425	2,000,857

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Toronto Ry	October...	86,404	77,596	870,338	819,164
Twin City Rap. Tran.	Septemb'r.	191,138	232,397	1,465,252	1,547,736
Union (N. Bedford)..	October...	21,179	18,262	182,551	187,400
United Tract. (Pitts.)	October...	125,281	123,141	.....	.....
United Tract. (Prov.)	Septemb'r.	158,930	146,915	1,295,826	1,312,658
Unit. Trac. (Reading)	October...	14,841	13,472	167,066	164,245
Wakefield & Stone....	October...	4,937	3,776	51,486	49,486
Waterbury Traction..	October...	22,4 9	20,34	211,899	198,691
West Chicago st. Ry	Septemb'r.	352,281	331,685	....	.....
Wheeling Railway...	Septemb'r.	16,1 7	14,000	123,524	124,457
Wilkesb. & Wy Valley	October...	45,836	44,181	404,818	420,715

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day. Besides the roads making monthly returns we publish this week those making quarterly returns.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Akron Bel & Clev...Oct.	10,060	10,662	3,396	5,006
Jan. 1 to Oct. 31.....	87,453	84,019	23,935	.....
Albany (N. Y.)—				
July 1 to Sept. 30....	166,264	149,650	69,393	56,927
Jan. 1 to Sept. 30....	436,223	413,981	165,092	141,534
Amsterdam St. Ry..Sept.	4,307	3,910	1,230	774
Jan. 1 to Sept. 30 ...	36,583	37,148	9,005	8,329
Atlanta Railway....Sept.	8,568	7,738	2,155	1,990
Jan. 1 to Sept. 30....	67,672	67,198	16,997	16,973
Atl. Highl'ds Red Bank & Long Br. Elec Ry..Oct.	3,450	1,646	1,300	182
Jan. 1 to Oct. 31.....	33,719	.....	15,446	.....
Atlantic Coast Ry.. .Oct.	7,721	6,282	2,182	521
Bath St. Ry. (Maine).Oct.	1,747	1,489	658	320
Jan. 1 to Oct. 31.....	17,316	17,536	6,122	5,558
Bay Cities Con.St.Ry.Oct	6,590	6,935	1,994	2,258
Binghamton St Ry...Oct.	11,872	10,385	4,289	3,886
Bridgeport Tract'n ..Oct.	27,226	23,841	11,671	10,558
Jan. 1 to Oct. 31.....	248,049	273,042	115,797	119,415
July 1 to Oct. 31.....	120,108	122,586	61,350	55,513
Brockton Con.St.Ry.Sept.	31,394	31,346	15,954	12,573
Jan. 1 to Sept. 30....	256,424	259,697	71,853	97,952
B'klyn City & Newtown—				
July 1 to Sept. 30....	111,815	126,050	46,135	49,235
Jan. 1 to Sept 30....	371,361	399,979	157,535	160,663
Brooklyn Elevated—				
July 1 to Sept. 30....	373,251	372,886	122,053	132,412
Jan. 1 to Sept 30....	1,236,051	1,279,600	446,736	501,112
Brooklyn Heights—				
July 1 to Sept. 30....	2,111,892	1,189,871	491,492	516,361
Jan. 1 to Sept. 30....	3,351,148	3,296,915	1,322,314	1,396,743
B'klyn Queens Co. & Sub.—				
July 1 to Sept. 30....	203,293	201,803	101,921	88,313
Jan. 1 to Sept. 30....	553,419	537,952	243,505	204,754
Buffalo Railway—				
July 1 to Sept. 30....	378,875	348,038	202,635	183,961
Jan. 1 to Sept. 30 ...	1,017,129	1,023,517	511,499	513,180
Central Ry. & Elec. (New Britain)				
June 1 to Sept. 30....	70,800	55,568	28,267	20,417
Cin. & Miami Val. Tr.Aug.	9,471	.....	5,670	.....
City Elec.(Rome,Ga.)a Oct.	2,124	1,552	578	158
Jan. 1 to Oct. 31.....	19,590	17,217	5,044	4,035
Cleveland Electric..Sept.	140,509	134,921	59,410	43,114
Jan. 1 to Sept. 30....	1,201,218	1,238,836	420,032	431,393
Clev. Painesv. & E...Oct.	8,360	7,030	3,689	2,964
Jan. 1 to Oct. 31.....	73,674	.....	35,790	.....
Columbus (O.)St. Ry..Oct.	49,523	47,736	24,624	23,659
Jan. 1 to Oct. 31.....	503,618	529,301	265,251	270,620
Coney Island & B'klyn.—				
July 1 to Sept. 30....	135,065	114,666	48,013	51,188
Jan. 1 to Sept. 30....	287,809	273,308	88,368	102,285
Consol. Tract'n. N. J.Oct.	264,359	241,453	134,199	119,370
July 1 to Oct. 31.....	1,076,284	1,008,421	572,177	516,268
Crosstown St. Ry. (Buffalo)—				
July 1 to Sept. 30....	137,628	126,821	42,384	43,062
Jan. 1 to Sept. 30....	359,253	353,172	117,906	107,572
Denv.Gas El.L.&St.Ry.Oct.	8,926	.....	4,131	.....
Jan. 1 to Oct. 31.....	85,644	.....	38,702	.....
Dayton, O., Trac.....Aug.	6,340	5,914	3,338	4,120
Denver Con. Tramw.Sept.	58,086	64,271	21,292	23,729
Jan. 1 to Sept. 30....	527,462	542,243	210,134	203,569
Detroit Citizens'St. Ry.Oct.	95,001	88,971	44,856	40,375
Jan. 1 to Oct. 31.....	912,259	867,348	441,453	360,228
Detroit Electric Ry...Oct.	31,723	34,695	10,561	14,349
Jan. 1 to Oct 31.....	326,584	356,464	103,407	113,326
Dry Dock E. B. & Bat.—				
July 1 to Sept. 30....	177,658	187,785	61,469	52,331
Jan. 1 to Sept. 30....	507,848	547,589	135,701	139,045
Duluth Street Ry ..Sept.	16,851	18,970	8,007	9 901
July 1 to Sept. 30....	53,538	59,880	23,083	32,359
Fulton St. RR —				
July 1 to Sept. 30....	19,106	18,651	10,937	8,767
Forty-Sec.St.Manh.&St.N.Ave.—				
July 1 to Sept. 30....	183,320	183,300	19,332	34,351
Jan. 1 to Sept. 30 ...	514,838	535,255	87,443	112 332
Galveston City Ry..Sept.	18,542	19,148	6,936	7,615
Jan. 1 to Sept. 30 ...	163,399	161,692	60,713	62,987
Harrisburg Tract'n...Oct.	18,930	17,056	8,102	6,317
July 1 to Oct. 31. ...	87,283	85,134	39,275	34,767
Herkimer Mohawk Ilion & Frank. Elec. Ry .Sept.	3,203	3,509	1,395	1,262
Jan. 1 to Sept. 30....	29,709	32,279	13,618	15,825
Inter-State Consol. Street Ry. (No. Attleb.)...Oct.	10,956	9,874	2,443	1,510
Jan. 1 to Oct. 31.....	103,824	104,287	24,693	24,490

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Lehigh Traction.....Oct.	9,047	9,729	4,434	3,369
Jan. 1 to Oct. 31.....	91,465	10 ,457	41,864	47,226
July 1 to Oct. 31.....	42,529	44,424	24,804	22,935
London St.Ry.(Jan.)Sept.	14,041	13,562	8,431	8,331
Jan. 1 to Sept. 3 ...	78,119	72,556	3 ,017	32,398
Lowell L w'ce & H Sept.	45,071	35,774	19,929	15,040
Jan. 1 to Sept. 30....	340,109	321,024	135,798	133,337
Manhattan Elevated Ry.—				
July 1 to Sept. 30 ...	1,970,238	1,960,498	705,532	701,052
Jan. 1 to Sept. 30....	6,690,490	6,645,122	2,730,289	2,582,049
Metropolitan St Ry.(N.Y.)—				
July 1 to Sept. 30....	2,217,942	2,137,109	1,003,591	918,180
Jan. 1 to Sept. 30 ...	6,696,832	6,109,441	3,082,572	2,631,509
Metrop'n St.Ry..K.C..Oct.	193,287	170,765	100,075	78,045
Jan. 1 to Oct 31. ...	1,550,476	1,497,212	697,841	633,415
June 1 to Oct. 31. ...	853,553	805,200	401,313	358,273
Metr W.SideEl.,Chic..Oct.	79,528	.....	36,719	.....
Mar. 1 to Oct. 31.....	539,758	.....	216,902	.....
Montgomery St. Ry..Oct.	3,937	4,610	1,823	2,521
Jan. 1 to Oct. 31.....	47,488	47,794	23,999	24,657
Nassau Electric RR.—				
July 1 to Sept. 30....	633,041	551,270	290,824	242,039
Jan. 1 to Sept. 30 ...	1,474,650	1,093,354	630,878	450,497
Newburg Elec.St.RySept.	8,637	9,869	4,153	4,965
Jan 1 to Sept. 30....	65,253	69,302	24,077	30,988
July 1 to Sept. 30 ...	30,893	32,917	16,676	18,285
New London St. Ry..Oct.	3,413	3,255	621	774
Jan. 1 to Oct. 31. ...	47,126	47,301	17,230	18,870
New Orleans Tract Sept.	99,805	98,803	22,279	43,677
Jan. 1 to Sept. 30 ...	959,891	1,004,479	296,111	440,393
North Shore Tract'n.Sept.	144,173	131,783	72,759	65,953
Oct 1 to Sept. 30 ...	1,431,936	1,425,921	613,310	587,592
Paterson Railway...Oct.	30,803	24,612	12,693	7,751
Jan. 1 to Oct. 31.....	253,536	270,101	128, 3	110,316
Pough.City&W Falls.Sept.	9,819	9,915	6,023	6,662
Jan. 1 to Sept. 30....	66,616	67,706	29,541	31,002
Rochester Railway—				
July 1 to Sept. 30....	203,639	224,777	86,946	85,474
Jan. 1 to Sept. 30....	589,398	652,373	214,151	201,369
Roxb'gh Chest Hill&N.Oct.	6,673	5,800	783	def.803
Jan. 1 to Oct. 31.....	74,710	67,383	25,112	21,097
Schuylkill Traction.Sept.	8,523	8,490	4 061	3,861
Jan. 1 to Sept. 30 ...	67,046	72,516	25,585	30,962
Schuylkill Val. Trac.June	5,353	.....	181	.....
Scranton Railway... Oct.	32,410	32,215	17,487	16,133
Jan. 1 to Oct. 31.....	296,209	290,554	148,663	137,590
July 1 to Oct. 31.....	133,361	128,776	69,920	58,867
Scranton & Carbon..Sept.	3,724	.....	1,431	.....
July 1 to Sept. 30....	11,351	.....	5,367	.....
Scranton & Pittston.Sept.	6,214	.....	2,038	.....
July 1 to Sept. 30 ...	18,663	.....	7,838	.....
Second Ave. Ry. (N. Y.)—				
July 1 to Sept. 30....	202,739	219,052	73,906	65,138
Jan. 1 to Sept 30 ...	516,368	617,922	79,289	150,556
Syracuse Rapid Transit—				
July 1 to Sept. 30 ...	114,953	51,277	54,762	13,534
Third Ave. RR. (N. Y.)—				
July 1 to Sept. 30....	678,933	707,942	318,671	349,940
Jan. 1 to Sept. 30....	1,935,125	2,000,857	841,185	932,984
Thirty-fourth St. Crosst'n (N. Y.)				
July 1 to Sept. 30 ...	73,415	83,951	36,908	45,334
Troy City RR —				
July 1 to Sept. 30....	142,174	138,418	75,836	68,441
Jan. 1 to Sept. 30....	403,821	389,880	185,825	184,625
Twin City Rapid Tr.Sept.	191,139	232,397	120,467	153,242
Jan. 1 to Sept. 30 ...	1,465,252	1,547,736	806,639	887,617
Union Street Ry. (N.Y.)—				
July 1 to Sept. 30....	163,017	155,511	81,322	80,012
Jan. 1 to Sept. 30....	422,451	397,307	174,837	172,806
United Tract.(Pitts.).Oct.	125,281	123,141	69,436	57,515
July 1 to Oct. 31.....	501,297	492,221	274,932	232,459
Waterbury Tract'n...Oct.	22,409	20,318	9,895	9,486
Jan. 1 to Oct. 31.....	211,899	198,691	90,703	92,413
West Chicago St.Ry.Sept.	352,281	331,685	188,798	169,737
Wilkesb.&Wy.Vy.Tr..Oct.	45,836	44,081	26,160	24,515
Jan. 1 to Oct. 31.....	404,818	420,715	220,345	225,090

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Cleveland Centennial in 1896 accounted for large receipts then.
† Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897.	1896.	Bal. of Net Earn's. 1897.	1896.
	$	$	$	$
Atlanta Railway....Sept.	1,250	1,250	905	740
Atl Highl'ds Red Bank & Long Br. Elec Ry..Oct.	962	371	338	def.189
Central Ry. & Elec. (New Britain)				
June 1 to Sept. 30....	11,644	11,302	16,623	9,115
Denver Con.Tramw.Sept.	18,133	17,828	3,159	5,901
Jan. 1 to Sept. 30 ...	163,069	160,676	44,065	42,893
Paterson Railway....Oct.	9,000	8,887	3,693	def.1,136
Jan. 1 to Oct. 31.....	90,325	86,988	37,713	23,828
Schuylkill Traction.Sept.	2,083	2,083	1,978	1,778
Jan. 1 to Sept. 30....	18,747	18,747	6,838	12,215
Waterbury Trac. Co. Oct.	3,122	5,240	6,773	4, 46
Jan. 1 to Oct. 31.....	30,954	40,883	59,749	51,525

ANNUAL REPORTS.

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Baltimore & Ohio Railroad.

(Report for the year ending June 30, 1897.)

The remarks of President John K. Cowen, contained in the annual report, together with the complete balance sheet, will be found on pages 978 to 983.

The comparative statement of operations, earnings, charges, etc., for three years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.
Miles operated June 30	2 046	2,095	2,095
Operations—			
Tons freight carried	18,716,655	17,861,927	16,080,423
Tons freight car. 1 mile	3,499,075,760	2,836,238,783	2,470,822,808
Av. rate per ton per mile	0·521 cts.	0·593 cts.	0·63 cts.
Pas. engers carried	9,314,078	8,967,194	8,207,608
Passengers carried 1 mile	289,019,275	297,831,512	287,925,922
Av. rate per pas. per mile	1·747 cts.	1·735 cts.	1·76 cts.
Earnings from—	$	$	$
Freight	18,336,852	16,818,672	15,501,062
Passengers	5,050,902	5,315,913	5,019,097
Mail	745,325	727,305	706,603
Express	592,702	616,368	611,738
Miscellaneous*	848,242	469,193	858,682
Total earnings	25,582,123	23,944,782	22,817,182
Operating expenses—			
General expenses	1,893,196	1,711,200	1,645,081
Conducting transportation	10,463,294	9,909,967	9,217,011
Maintenance of equipment	3,521,844	3,013,204	2,942,718
Maint. of way and struct	4,133,762	2,919,049	2,816,233
Total expenses	20,012,094	17,583,420	15,801,044
Net earnings	5,570,029	6,361,362	7,016,138
Per cent oper. exp. to earn.	78·22	73·43	69·25

* In 1896-97 miscellaneous comprised: Mileage, $127,202; elevators, $514,125; car service, ferry, &c., $93,161; excess baggage, milk and sundry, $123,664.

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.
	$	$	$
Net earnings	5,570,029	6,361,362	7,016,138
Add other income	1,040,716	1,068,924	1,627,595
Total	6,610,745	7,430,285	8,643,734
Net earnings Washington Branch	16,755	99,926	174,410
Available income	6,593,990	7,330,359	8,469,324
Deduct—			
Int. on bonds, rentals, taxes, &c.	7,771,111	7,202,854	6,759,643
Dividends on common stock	.....	.....	.....
Dividends on preferred stocks	.....	150,000	300,000
Total	7,771,111	7,352,854	7,059,643
Surplus	def. 1,177,120	def. 22,495	sr. 1,409,681
Other payments—			
Car trust bonds	.....	450,000	550,000
To City of Balt. for P. & C. RR.	.....	40,000	40,000
Cash appropriations to sink. f'ds.	.....	58,038	58,038
Sou. & Com. RR. traffic bonds	8,500	13,000	8,500
Wheelage car trust payments	135,631	133,777	113,606
Total	139,131	694,835	770,164
Balance	def. 1,316,251	def. 717,337	sur. 639,517

The above earnings are analyzed by divisions as follows:

	Gross earnings.		Net earnings.	
	1896 97.	1895-96.	1896-97.	1895-96
Year end. June 30—	$	$	$	$
Main Stem Div'n	12,870,978	11,210,986	3,583,611	3,711,063
Parkersb'rg Branch	753,698	742,217	69,805	150,010
Washington Branch	613,882	623,406	16,755	99 926
Philadelphia Div	1,811,704	1,679,134	530,676	[450,389
Pittsburg Division	2,072,262	3,105,872	504,886	782,494
Wheel. Pitts. & B RR.	644,208	672,545	*def. 35,587*	*def. 1,216*
Col. & Cin. Mid. RR.	360,885	370,559	61,004	97,723
Central Ohio RR.	1,226,528	1,199,105	90,608	152,980
San. Man. & New	841,157	845,080	80,880	149,572
New. Som. & Straits.	121,601	143.104	*def. 10,012*	7,296
Balt. & Ohio & Chic.	2,820,808	2,862,635	1599,201	691,967
Akron & Chi. June	425,301	427,732	91,222	81,358
C. W. & M. V. RR.	10,131	16,728	*def. 11,681*	*def. 15,187*
Total as above	25,582,122	24,911,742	5,570,029	6,361,361
Schuyl. Riv. E. S. Rit. not rep't'd		not rep't'd	311,331	292,140
Total (*incl.* Sch. Riv.)	.....	.....	5,881,360	6,653,501

† Subject to future adjustment of excess allowance in earnings account Chicago Terminal.

Against the net earnings of the several divisions for 1897, as shown above, are deducted below the fixed charges of each division, leaving the final results here indicated in comparison with the results reported for the previous year; the expenses for construction are also added:

CHARGES AND BALANCE.

	Rentals, Tax. & Int.	Loss in 1897.	Loss in 1896.	Construction.
	$	$	$	$
Main Line and branches	3,677,003	93,392	sur. 368,725	954,938
Parkersburg branch RR.	204,331	134,726	54,320	7,815
Philadelphia division	657,096	120,420	116,707	4,008
Pittsburg division	1,300,781	795,896	451,064	772,280
Wheeling Pitts. & Balt. RR	4,792	40,618	6,007	17,592
Col. & Cin. Midland RR.	132,647	71,642	31,876	.....
Central Ohio RR.	472,569	381,961	301,621	38,708
San. Mans. & Newark RR.	232,895	152,016	70,753	19,958
Newark Som. & Straits. RR.	43,687	60,599	41,449	485
Balt. & Ohio & Chic. RR.	709,042	110,441	21,235	38,947
Akron & Chic. June. RR.	109,018	18,696	25,989	661
Clev. Wooster & M. V. RR.	750	12,430	15,790	427
Schuylkill Riv. E. Side RR.	225,000	sur. 85,330	sur. 67,140	38,082
Total	7,771,111	1,906,508	707,338	1,893,941
Washington branch	17,822	def. 1,067	sur. 80,427	1,556
Total *incl.* Wash. Branch	7,788,933	1,007,574	626,911	1,895,497

	1896-7.	1895-6.
	$	$
Loss as above, excl. Wash. Branch	def. 1,906,508	def. 707,338
Miscellaneous income (net)	729,386	776,784
Washington Branch as above	loss 1,057	sur. 80,427
Aggregate entire system	def. 1,178,188	sur. 140,874

Note.—The slight difference between the final result here shown for 1897 and that indicated by the report on a subsequent page is due to the fact that the result above includes the Washington Branch loss of $1,067. In 1896 the discrepancy is reconciled by deducting from the surplus of $149,874 as above the net earnings of the Washington branch $80,427, and adding to the result $58,054, representing amounts advanced to the Pittsburg & Connellsville and B. & O. & O. sinking funds. So doing makes the surplus for 1896 $127,505, as shown on another page.

No proportion of the amount charged off to profit and loss, depreciation of equipment, including that put out of service, $1,155,528 in 1897, has been charged against divisions named. Nor has any charge been made against the following lines for use of B. & O. Equipment—

No Charge for Cars: Baltimore & New York RR., Confluence & Oakland RR., Akron Division.

No charge for Engines: Grafton & Bellington RR., Berlin RR.

No Charge for Cars or Engines: Philadelphia Division, South Branch RR., Parkersburg Branch RR., Central Ohio Division, Lake Erie Division, Struthsville Division, Chicago Division, Midland Division.

Repairs to B. & O. Equipment were distributed, however, over the Main Stem (including Parkersburg Branch, the Central Ohio, Lake Erie, Struthsville, Chicago, Midland and Akron Divisions, on basis of the proportion of the engine and car mileage of such equipment on the lines named.

The MAIN LINE AND BRANCHES embrace the following Roads: The Winchester & Potomac, the Winchester & Strasburg, and the Harrisonburg Branch (5 months to Nov. 30, 1896); the South Branch, the Fairmont Morgantown & Pittsburg; the Confluence & Oakland; the Grafton & Bellington; the Washington County; the Baltimore & New York; the Baltimore Belt; the Lancaster Cecil & Southern.

The PHILADELPHIA DIVISION embraces the Baltimore & Philadelphia RR. and the Philadelphia Branch.

The PITTSBURG DIVISION embraces the following roads: The Pittsburg & Connellsville; the Somerset & Cambria; the Hickman Run, the Mount Pleasant & Broadford; the Fayette County; the Berlin; the Ohio & Baltimore short Line (Eastern Division).

The item of miscellaneous income which appears above is made up for 1897 as follows:

Cash from interest on bonds	$26,245
" and declared dividends on stocks	434,083
" from house rents	22,220
" " Western Union Telegraph Co. account annuity	60,000
" " sinking main line sinking funds	143,163
Schuylkill River East Side earnings	311,331
Miscellaneous	43,065
Total	$1,040,716
Deduct Schuylkill River East Side RR. net earnings already included in the statement showing the several divisions	311,330
Miscellaneous income (net)	$720,386

—V. 65, p. 668.

Akron & Chicago Junction Railroad.

(Results for year ending June 30, 1897.)

This road is leased to the Baltimore & Ohio and forms the Akron Division. The interest charges given below are the full charges for the year, but the coupons have been *purchased* when due by Vermilye & Co., New York. The lessee reports earnings, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1896 97.	1895-96.
Tons carried	925,795	1,118,854
Tons carried one mile	63,485,727	70,017,322
Passengers carried	83,463	70,205
Passengers carried one mile	4,400,279	4,413,750
Earnings—		
Freight	$325,572	$337,510
Passenger	68,006	73,011
Mail	20,048	6,834
Express	11,372	9,433
Miscellaneous	316	343
Total	$425,304	$427,732
Expenses—		
General	$31,474	$29,852
Transportation	191,479	210,542
Equipment	57,197	50,799
Maintenance of way	53,823	55,181
Total	$334,082	$346,373
Net	91,222	81,359
Charges—		
Interest on bonds	$100,000	.....
Taxes, etc	9,918	.....
Total	$109,918	.....
Balance, deficit	18,696	.....

The Akron road owns no locomotives, but has 1,000 cars under car trusts. No charge has been made against it for use of B. & O. cars, but the repairs of B. & O. equipment have been charged to it and other branches as well as to main stem.

Central Ohio Railroad.

(Results for the year ending June 30, 1897.)

This road is leased to the Baltimore & Ohio and forms the Central Ohio Division. The lessee reports earnings, charges, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1896-97.	1895-96.	1894-95.	1893-94.
Tons carried	2,523,307	2,375,153	1,935,094	1,743,766
Tons carried 1 mile	214,632,965	167,910,540	136,228,478	121,817,635
Passengers carried	453,871	460,327	434,531	493,626
Pass. carried 1 mile	18,180,059	18,262,617	18,042,341	23,478,211
Earnings—	$	$	$	$
Freight	784,494	721,904	644,068	573,015
Passenger	343,873	367,274	347,353	388,241
Mail	39,828	45,425	45,432	44,171
Express	36,665	37,940	37,805	40,917
Miscellaneous	21,668	26,561	21,943	23,084
Total	1,226,528	1,199,104	1,096,601	1,069,428
Expenses—				
General	81,954	80,664	100,876	113,447
Transportation	602,846	565,057	511,540	532,463
Equipment	291,392	235,559	145,820	151,204
Mainten. of way	159,727	164,839	131,532	105,656
Total	1,135,920	1,046,119	889,768	902,770
Net	90,608	152,985	206,833	166,658
Rental under lease	429,284	419,687	383,811	374,300
Taxes, etc., paid by lessee	43,285	34,919	28,409	33,060
Loss to lessee	381,961	301,621	205,387	240,702

CENTRAL OHIO STATEMENT.

The distribution by the Central Ohio of the rentals received is shown below, but for the late fiscal year the rentals was only paid in part.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Rental	429,284	419,687	383,811	374,300
Charges—				
Interest on bonds	112,500	112,500	112,500	112,500
Dividends	nbus paid.	85,797	171,594	171,594
Organizat'n expe's.	*10,300	*10,300	10,357	9,163

*Estimated.—V. 65, p. 778.

Columbus & Cincinnati Midland RR.

(Results for year ending June 30, 1897.)

This road is leased to the Baltimore & Ohio and forms the Midland Division. Interest and dividend charges given below are the full charges for the year, but the last coupon paid was that of July, 1896, and the last dividend that of January 1896. The lessee reports earnings, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1896-7.	1895-6.	1894-5.	1893 4.
Tons carried	410,724	397,809	436,368	323,901
Tons carried 1 mile	23,554,682	22,403,949	23,275,322	16,898,179
Passengers carried	192,215	211,408	218,568	218,152
Pass. carried 1 mile	5,978,165	6,332,000	5,992,767	5,883,406
Earnings—	$	$	$	$
Freight	216,744	218,478	243,189	193,870
Passenger	115,358	132,587	131,960	130,872
Mail	14,207	8,430	8,505	8,563
Express	9,620	10,351	9,967	9,279
Miscellaneous	4,956	6,712	6,289	4,716
Total	360,885	376,558	399,910	347,300
Expenses—				
General	47,559	47,257	57,642	59,536
Transportation	133,941	133,259	133,055	128,148
Equipment	43,418	35,409	27,983	25,902
Maintenance of way	74,962	62,911	83,226	57,981
Total	299,881	278,836	301,906	271,567
Net	61,004	97,722	98,004	75,733
Charges—				
Interest on bonds	90,000	90,000	95,400	100,800
Taxes, etc.	12,647	9,600	9,000	9,982
Dividends	30,000	30,000	15,000	.....
Total	132,647	129,600	119,400	110,782
Balance, deficit	71,643	31,878	21,396	35,049

No charge has been made against the road for use of B. & O. cars and engines, though repairs to B. & O. have been charged to this and other branches as well as to main line. The Midland owns no locomotives and only 228 cars.—V. 65, p. 824.

Newark Somerset & Straitsville RR.

(Results for year ending June 30, 1897.)

This road is leased to the Baltimore & Ohio and forms the Straitsville Division. The interest charges given below are the full charges for the year, but no interest has been *paid* since the November, 1895, conpon. The lessee reports earnings, etc., as follows:

OPERATIONS, EARNINGS, ETC.

	1896-97.	1895-96.	1894-95.	1893-94.
Tons carried	481,809	484,327	383,439	272,958
Tons carried 1 mile	20,367,965	20,510,047	15,935,827	11,117,416
Passengers carried	29,225	30,579	22,843	32,252
Pass. carried 1 mile	440,201	453,460	331,315	468,659
Earnings—	$	$	$	$
Freight	108,136	129,065	112,295	85,356
Passenger	10,450	10,902	8,333	11,283
Mail	2,364	2,337	2,337	2,330
Express	318	296	295	301
Miscellaneous	426	504	313	353
Total	121,693	143,104	123,573	99,623
Expenses—				
General	9,016	11,376	21,629	21,816
Transportation	63,423	70,893	60,889	56,322
Equipment	20,955	18,081	11,409	11,081
Maint. of way	45,211	34,559	31,659	22,849
Total	138,666	135,809	125,586	112,068
Balance	def. 16,913	net 7,295	def. 2,013	def. 12,445

	1896-97.	1895-96.	1894-95.	1893 94
Charges—	$	$	$	$
Interest on bonds	40,000	40,000	40,000	40,000
Taxes, etc.	3,687	8,745	3,116	(cr.) 4,403
Total	43,687	48,745	43,116	35,597
Balance, deficit	60,000	41,450	45,129	48,042

—V. 63, p. 1008.

Sandusky Mansfield & Newark RR.

(Results for the year ending June 30, 1897.)

This road is leased to the Baltimore & Ohio, and forms the Lake Erie Division. The lessee reports as follows, but under order of court the receivers are required to pay as rental only the net earnings of the property.

OPERATIONS, EARNINGS, ETC.

	1896-97.	1895-96.	1894-95.	1893-94.
Tons carried	2,114,799	1,623,233	1,175,088	996,528
Tons carried 1 mile	172,402,158	128,574,912	88,702,434	74,942,723
Passengers carried	269,156	280,745	242,447	310,112
Pass. carried 1 mile	8,717,036	8,794,785	8,706,222	15,386,786
Earnings—	$	$	$	$
Freight	659,394	605,215	487,901	414,902
Passenger	160,787	172,127	158,187	221,077
Mail	31,280	37,675	37,828	37,834
Express	27,555	28,524	28,413	30,908
Miscellaneous	2,141	2,139	1,841	1,371
Total	881,157	845,680	714,170	706,092
Expenses—				
General	65,410	51,894	76,405	82,399
Transportation	432,040	387,219	339,691	336,154
Equipment	176,550	145,008	86,839	87,909
Maintenance of way	126,275	111,988	102,749	73,230
Total	800,277	696,109	605,684	579,692
Net	80,880	149,571	108,486	126,400
Rental under lease	201,850	201,850	201,850	201,850
Taxes, &c., pd. by lessee	31,045	24,474	26,672	22,086
Loss to lessee	152,016	76,753	120,036	97,536

No charge has been made against the road for use of B. & O. cars and engines. The Sandusky company owns no engines and only 27 cars. The repairs to B. & O. equipment, however, were charged to this and other branches as well as to the main stem.—V. 63, p. 1011.

Baltimore & Ohio Southwestern Railway.

(Earnings for year ending June 30, 1897.)

The annual report will be printed in the usual complete form in the Chronicle next week. In the meantime we give the results for four years past as follows:

	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	6,139,999	6,458,395	6,323,036	6,260,197
Operating expenses	4,257,304	4,288,325	4,017,105	3,964,003
Net earnings	1,882,695	2,170,070	2,305,931	2,296,194
Other income	2,250	9,598	2,250	4,819
Total net	1,884,945	2,179,668	2,308,181	2,301,013
Deduct—				
Interest on bonds	1,791,937	1,780,648	1,761,486	1,694,353
Rentals of terminals	60,000	60,000	60,000	57,500
Taxes & assess., etc.	302,355	275,131	274,639	264,730
Total	2,154,292	2,115,779	2,096,125	2,016,583
Balance	def. 269,347	sur. 63,889	sur. 212,056	sur. 284,430

The deficit here shown for the year 1896–97 is attributed to the following causes: The strike in the coal fields, which practically closed that business for two and one-half months; the business depression throughout the country, augmented by the Presidential canvass and the tariff agitation; disastrous floods which in March practically caused a cessation of the company's business for many days. If the revival of business continues it is expected the losses which occurred last year will be more than made up, the gross earnings from July 1 to Nov. 15 being $230,509 in excess of those for the same period of last year.—V. 65, p. 1223.

Bangor & Aroostook Railroad.

(Report for the year ending June 30, 1897.)

The company has furnished the Chronicle with the following report for the late fiscal year:

Earnings—		
Passenger revenue. { 46,216 joint passengers	$86,334	$215,200
{ 173,997 local passengers	128,866	
Freight revenue. { 242,802 tons joint freight	425,657	509,228
{ 99,723 tons local freight	83,571	
Excess baggage		2,041
Mail		15,450
Express service		7,522
Car service		4,236
Rents		1,104
Total gross earnings		$754,781
Operating Expenses and Taxes—		
Maintenance of way and structures	$129,812	
Maintenance of equipment	50,629	
Conducting transportation	249,767	
General expense	30,906	
Taxes	2,103	
		463,217
Net earnings		$291,563
Fixed Charges—		
12 months' interest on $3,360,000 1st mtg. 5%	$168,000	
12 months' interest on $167,000 2d mtg. 5%	8,350	
Interest and discount on notes	3,305	
Car trust coupons accrued	9,000	
Rental of Leased Lines—		
Bangor & Piscataquis RR. $600,000 6%	36,000	
Bangor & Piscataquis RR. $325,000 7%	22,750	
Extension bonds, $300,000 5%	15,000	

To Keep Up Organization—		
R. & P. RR ...	100	
Lease Katahdin Iron Works	10,100	
		272,606
Surplus for year		$18,958
Balance of old account brought forward		20,789
Total to credit of profit and loss June 30, 1897		$39,747

GENERAL BALANCE SHEET, JUNE 30, 1897.

Assets—		*Liabilities—*	
Cost of road	$5,783,378	Common stock	$1,040,500
Perm. improvements	126,492	Preferred stock—	
Equipment	330,190	Aroostook County	613,000
Cash	114,006	Other preferred	448,724
Trustees Aroost'k Con. Co., 2d mortgage	883,000	First mortgage	3,360,000
Corporations and indiv.	97,611	Second mortgage	1,050,000
Materials and supplies	81,341	Car trust bonds	380,000
Property	26,519	Coupons	5,700
Net traffic balances	10,235	Notes	210,067
Suspense account	160	Bills audited	52,845
Due from agents	5,128	Int. and rentals acct., including July 1, '97	101,338
		Aroostook Const. Co.	5,357
		Aroostook Const. Co.	156,756
		Miscellaneous	77
		Profit and loss	39,747
Total	$7,464,120	Total	$7,464,120

V. 63, p. 153.

American Cotton-Oil Company.

(Report for the year ending Aug. 31, 1897.)

The report of this company for the fiscal year ending Aug. 31, 1897, has been issued and is published on pages 983 and 984. It embraces extended remarks by George A. Morrison, Chairman of the Board of Directors and gives many details regarding the property and the results of the year's operations.

The following comparison for four years has been prepared for the CHRONICLE:

PROFITS AND DISBURSEMENTS.

	1896-7	1895-6.	1895 6.	1893-4
	$	$	$	$
Net profits	1,542,673	886,431	1,565,862	1,428,152
Deduct—Int. on b'd's; administration expenses; other interest; depreciation; premium on bonds redeemed	527,593	551,632	734,191	731,955
Leaving net balance	1,015,080	334,799	831,671	696,297
Dividends	611,916	611,916	613,141	613,847
Balance	sur.403,164	def.277,117	sur.218,531	sur.82,450
Property sold or destroyed, loss			16,749	25,832
Surplus	403,164	df.277,117	201,782	56,618
Previous surplus	5,907,623	6,184,741	5,982,959	5,926,341
Total surplus	6,310,787	5,907,622	6,184,741	5,982,959

BALANCE SHEET AUGUST 31.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Real estate, etc.	11,246,718	11,281,964	11,165,365	11,161,163
Cash	1,681,468	1,572,822	972,780	1,258,154
Bills & accts receiv'd.	1,200,644	1,012,538	1,196,738	1,700,032
Products, raw mate'l, etc., available	2,344,088	2,591,861	4,548,448	4,069,312
Good will, patents, etc	17,284,083	17,687,247	17,410,130	17,605,967
Total	34,257,601	34,136,434	35,293,462	35,800,630
Liabilities—				
Common stock	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds	3,068,000	3,068,000	3,068,000	3,326,000
Commercial accts.	580,168	450,301	601,329	563,778
Accrued interest	20,453	20,453	20,453	22,173
Dividend accrued	152,979	152,979	152,979	152,979
Bills payable			1,015,000	1,300,000
Total	34,257,601	34,136,434	35,293,462	35,800,630

—V. 62, p. 1019.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Akron Street Ry. & Illuminating.—*Bonds Offered.*—An advertisement on another page offers for sale $1,315,000 of the company's $1,500,000 five per cent consols. An additional $185,000 are retained by the Manhattan Trust Co. as trustee to pay off an underlying mortgage covering 11 miles of track. The consols, it appears, cover not only all the franchises, real estate, tracks and equipment and lighting plants of the Akron Street Ry. & Illuminating Co., but also all the property of the Akron & Cuyahoga Falls Rapid Transit Co., the two companies together owning 47 miles of track. The combined earnings of the properties for the year 1896 are reported as follows: Gross, $278,897; net, $112,141; interest on bonds, including all now offered and outstanding, $76,850. -V. 64, p. 607.

American Sugar Refining.—*Beet Sugar—Hawaiian Sugar.*—The "San Francisco Chronicle" on Nov. 10 said:

On January first the five years' contract of the Hawaiian planters with the Western Sugar Refinery will expire. The Sugar Trust will continue to handle that portion of the crop, say from 40,000 to 50,000 tons, which Claus Spreckels can control. Of the remainder of 225,000 tons 150,000 tons will be placed on the market by the California Beet Sugar & Refining Company, in which Welch & Co., George W. McNear and their friends are the principal elements. Of the 150,000 tons of raw Island sugar 90,000 tons will go to New York, where it has already been sold to refineries independent of the trust. The remaining 60,000 tons will be refined at the California Beet Sugar & Refinery Company's works at Crockett, on the Straits of Carquinez.

The capital of the California Beet Sugar & Refining Company is $2,500,000, and its factory will start up in January and February and run on cane sugar until the sugar beets shall be ready. The capacity of the new refinery is to be 350 tons daily.—V. 64, p. 841.

Bay State Gas.—*Annual Meeting.*—The mystery surrounding this property was heightened this week by the reports published in the daily press regarding the annual meeting held at Wilmington, Del., on Tuesday. Nearly every one whose name is mentioned in the despatches denied emphatically the truth of the statements as to what was transacted at the meeting, and the alleged report of the Treasurer to the effect that the company had $5,000,000 in the treasury and debts of only $2,700 was ridiculed as absurd on the face of it, for had the company received as high as $10 per share, as is not very likely, for its $35,000,000 of new stock, the total realized would be only $3,500,000. We have obtained from a Wilmington paper the local report of the meeting and publish it below for what it is worth, it being thought by some that the denials may be more or less technical, though in point of fact the whole statement may be false:

J. Edward Addicks, the President, refused to give out any of the details of the company's meeting, but there was little difficulty in learning that a gas deal had been consummated. The meeting of the company was a large one and was harmonious.

The Treasurer reported the cash on hand to be $5,126,000 and the debts of the company amounted to but $2,700. An offer of $5,000,000 was received from the McMillin syndicate for the equity of the local company in the United Gas companies of Boston, and it was accepted. J. Edward Addicks, Henry H. Rogers and John D. Rockefeller were appointed a committee with power to carry out the deal. It was decided to take in exchange for the equity in lieu of cash interests in the United Gas Improvement of Philadelphia, stock of the Buffalo Gas Co., the East River Gas Co., the Standard Gas Co., the Equitable Gas Co. and in several New England companies, about a dozen of the latter in all.

It was decided to make one share in each five of the capital stock of the concern preferred stock.

The directors present and re-elected were James Frank Allee of Dover, the chairman of the Union Republican State Central Committee; John H. Hateman, the editor of the Dover State Sentinel; Newell Ball, the Addicks leader from Sussex County, and Dr. Caleb R. Layton, an Addicks leader from Sussex County.

Sale of Control of Boston Companies.—As already said, the denials of the truth of this statement were general and sweeping. H. H. Rogers, John G. Moore and Emerson McMillin all said that so far as they were concerned the report had no foundation in fact. Mr. McMillin, when asked if the Bay State Gas Company of Delaware owned anything in Boston which it could sell to his syndicate for $5,000,000, replied:

"No, nor for five cents. The Bay State Co. of New Jersey owns certain equities there—in the Boston Gas Company proper, the Bay State, the South Boston and the Roxbury Companies—and the Bay State of Delaware owned the stock of the Bay State of New Jersey. But some time ago the Delaware company got into difficulties and had to surrender control of these equities to Messrs. Rogers and Rockefeller, so that they are now in control, under the terms of an instrument effective for forty-two years. The Bay State therefore has no power in Boston."

The following is from a dispatch to the New York "Evening Post":

There are seven gas companies in Boston—the Boston, Brookline, Roxbury, Dorchester, South Boston, Bay State of Massachusetts and Jamaica Plain. The Whitney interests bought control of the Jamaica Plain Co. six weeks ago. The stocks of the Boston, Roxbury, South Boston and Bay State of Massachusetts are held by the Bay State Co. of New Jersey. The latter formerly was owned by the Bay State Co. of Delaware. The Bay State Co. of Delaware also owned the Dorchester Company. J. Edward Addicks made a deal to buy the Brookline Company, but it missed fire, and as a result the Bay State Company of Delaware was forced to sell both the Dorchester Company and the Bay State of New Jersey. The latter had issued first and second mortgage bonds, against which were placed the stocks of these various Massachusetts companies. Messrs. Rogers, Moore and Rockefeller, the Standard Oil men, bought the Dorchester Company and also the stock of the Bay State of New Jersey; and by controlling the stock of the latter they were able to elect the trustees, who control the bonds, which in turn control the four Massachusetts companies.—V. 65, p. 778.

Bennington & Rutland RR.—*Refunding.*—The company it is stated, has arranged to refund its $175,000 old 7 per cent bonds due Nov. 1 into 4½ per cents, the issue of which will be $500,000, payable Nov. 1, 1927. The saving in interest to the company yearly by this transaction is $10,750.

Brooklyn Elevated RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. ending Sept. 30.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, deficit.*
1897	$373,251	$122,053	$215,517	$93,464
1896	372,866	132,412	220,054	87,642

On Sept. 30, 1897, Receiver reports: Interest due and accrued on Brooklyn Elevated bonds, $331,415; on Sea Side & R. B Elevated bonds, $35,262; due for wages, $55,195. Cash on hand, $119,406.—V. 65, p. 923.

Brooklyn Heights RR.—Brooklyn Queens County & Suburban RR. - *Quarterly.*—These companies operate the lines of the Brooklyn Rapid Transit system. Earnings for the quarter ending Sept. 30 have been reported as follows:

BROOKLYN HEIGHTS RAILROAD.

3 mos. end. Sept. 30.	Gross earn'gs.	Net earn'gs.	Other income.	Interest, taxes, &c.	Balance, surplus.
1897	$1,211,892	$494,491	$58,903	$476,943	$76,451
1896	1,189,871	516,364	61,326	505,945	71,745

BROOKLYN QUEENS COUNTY & SUBURBAN RR.

1897	$203,293	$101,921	$2,697	$89,511	$15,107
1896	201,806	88,313	2,383	88,806	1,890

Brooklyn Heights loans and bills payable Sept. 30, 1897, were $150,0 0, against $250,000 on June 30, and for Queens County on Sept. 30 were $170,000, against $395,000.—V. 65, p. 326, 366.

Central Vermont RR.—*Deposits Subject to Penalty After Dec. 1.*—Notice is given that on and after Dec. 1, 1897, no bonds will be received by the American Loan & Trust Co., under the agreement with the bondholders' committee representing the Consolidated RR. of Vermont 5s, except upon payment of a penalty of 5 per cent.—V. 65, p. 923.

Chicago Rock Island & Pacific Ry.—*Refunding Plan.*—The plans for the refunding at a lower rate of interest of the extension and collateral bonds and the debentures, which are redeemable at 105, it is reported, will be announced immediately. The two issues are five per cents and aggregate about $45 000,000. The plan will also provide for the $5,000,000 Chicago & Southwestern sevens, which will mature November, 1899. The extension and collateral bonds can be paid at any time after four weeks' advertising and the debenture bonds on any first day of March or September upon three months' notice.—V. 65, p. 571.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Called.*—Seven Cincinnati Indianapolis St. Louis & Chicago consolidated 6 per cent bonds, viz., Nos. 337, 471, 177, 221, 650, 297, 375, have been drawn for payment May 1, 1898, at 105 per cent and accrued interest.—V. 65, p. 459, 467.

Columbus & Hocking Coal & Iron.—*Agreement—Bonds to Have Interest Scaled to 5 per Cent.*—The stockholders' protective committee, Frank B. Keech, Chairman, announces that an agreement has been effected with the bondholders' committee, whereby the latter agrees to accept 5 per cent instead of 6 per cent interest on the bonds of the company. Upwards of 92 per cent of the stock has already assented to the plan of reorganization, and holders of unassented stock may deposit same with the Farmers' Loan & Trust Company on or before Dec. 10 by paying the assessment in full and a penalty of 50 cents per share.

Reorganization Plan.—The Scudder Committee has sent to the bondholders a circular which says in substance:

After long negotiations with the stockholders' committee, your committee has prepared and adopted a plan for reorganization of the company without foreclosure, which plan will accomplish the following:

(1) Each bondholder will receive $50 in cash in payment of the two overdue coupons, those of January and July, 1897.

(2) Interest thereafter payable on first mortgage bonds will be reduced to 5 per cent per annum, each bond to be stamped with a certificate stating that the interest shall be at the rate of 5 per cent instead of 6 per cent per annum, and that the holder shall be entitled to the benefit of the supplemental mortgage. To the bonds will be attached new coupons of which the first shall be payable Jan. 1, 1898.

(3) The company will by supplemental mortgage convey to the Central Trust Co. as additional security for the first mortgage bonds, the oldest of which assent to this plan, machinery, mine cars and other property stated to be of the value of more than $100,000. This supplemental mortgage will be executed in a form approved by the counsel for the bondholders' committee.

(4) The company will in the supplemental mortgage ratify the existing mortgage, and consent that in case of default of interest continuing for one year the principal sum shall become due.

(5) The stockholders have raised by assessment on the stock a sum exceeding $137,000, from which, after paying compensation and expenses of the committees and the amount as aforesaid to be paid upon the overdue coupons of the first mortgage bonds, the remainder shall be paid over to the company as capital therefor.

This plan will be binding upon all bondholders who do not withdraw their bonds in accordance with the terms of the agreement of Aug. 15, 1895.

The committee reserves the right to declare the plan inoperative should circumstances so require. Only holders of first mortgage bonds deposited with the Central Trust Co. are entitled to participate in the plan.—V. 65, p. 367.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the D. L. & W. leased lines in New York State for the quarter and the nine months ending Sept. 30:

3 months ending Sept. 30	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1897	$2,372,603	$1,296,302	$628,249	$668,053
1896	2,461,715	1,303,101	620,749	682,655
9 months—				
1897	$5,184,367	$2,378,987	$1,884,746	$494,241
1896	5,876,879	2,841,298	1,862,246	979,052

—V. 65, p. 277.

Erie Railroad.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end'g Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1897	$8,545,745	$2,755,681	$37,514	$2,111,864	$681,331
1896	7,185,296	2,215,717	12,049	2,155,734	472,032

—V. 65, p. 924.

Loans and bills payable Sept. 30, 1897, $766,744, against $756,115 on June 30.—V. 65, p. 366.

Fulton Wall Street & Corlandt Street Ferries RR. (New York City.)—*Foreclosure Sale Dec. 2.*—The property and franchises of this projected road are advertised to be sold at noon on Dec. 2 at the New York Real Estate salesroom, No. 111 Broadway.—V. 64. p. 952.

Galveston La Porte & Houston Ry.—Southern Pacific.—*Proposition Accepted.—Receiver's Sale.*—A press dispatch from Galveston, Texas, says that on Nov. 10 the directors of the Galveston La Porte & Houston decided to accept the proposition of President Huntington of the Southern Pacific to purchase the road for $1,000,000 4 per cent bonds. On Nov. 12 application for the sale of the railway was filed in the United States Circuit Court by Contractor L. J. Smith. In addition to $244.987 of receivers' certificates, the receivers debts are stated to be $150,000 for money expended on the property. The petition will be heard Feb. 21. The road was completed by the receivers, but it is understood has not been operated for some months past.—V. 65, pp. 113, 847, 871.

Houston & Texas Central RR.—*Reduction in Outstanding Bonds and Interest Charge.*—In ano her column will be found advertised the numbers of 220 first mortgage six per cent bonds drawn for payment at 110 and accrued interest with the proceeds from land sales. The bonds are payable at the office of the company, Mills Building New York, interest ceasing Dec. 31. The following table shows the changes in the bonded debt and the amount of bonds that will be outstanding Jan. 1, 1898:

	Amount Issued.	Amount Retired.	Amount Outstanding.
Firsts	$8,064,000	$957,000	$7,107,000
Consols	3,919,000	464,000	3,455,000
Generals	4,305,000	8,000	4,297,000
	$16,288,000	$1,429,000	$14,859,000

The reduction in the annual interest charge effected by the retirement of bonds aggregates $76,010.—V. 65, p. 866, 869.

International Bridge & Tramway.—*Sold.*—This property, including the steel bridge connecting Laredos, in Texas, with with Nuovo Laredos, in Mexico, was sold under foreclosure on Nov. 2 for $35,000 to a representative of the bondholders.

Kentucky & Indiana Bridge.—*Coupon Payment.*—The Louisville Trust Co. on Nov. 11 began paying the coupons due in September, 1896 (No. 31), of the first mortgage bonds.—V. 65, p. 620.

Lincoln (Neb.) Street Ry.—*Foreclosure Sale Dec. 10.*—The foreclosure sale is set for Dec. 10. The reorganization plan (V. 65, p. 277) was adopted Aug. 28.—V. 65, p. 412.

Louisville & St. Louis.—*Foreclosure Sale Dec. 14.*—The sale is set for Dec. 14, the upset price being $750 0. The road has been operated under lease by the Jacksonville & St. Louis and runs from Centralia, Ill., to Drivers, 16·4 miles There are $247,000 first mortgage bonds outstanding.

Mexican Ry.—*Semi-annual Statement.*—The statement for the six months ending June 30 shows as follows in Mexican currency:

Six months.	Gross earnings.	Net income.	Debenture interest.	Dividend 1st pref. stock.	Balance forward.
1897	$1,870,890	$454,170	$300,000	2½% $159,630	$1,790
1896	1,514,370	344,015	300,000	3% 47,885	*345

* After adding in 1897 balance of $7,250 and in 1896 of $4,215 brought forward from previous years.

The regulations adopted last November, controlling the rates on American traffic to competitive points in Mexico, are being submitted to arbitration, and it is probable that the arbitrators will fix new rates from the commencement of next year. The pool for European goods has continued in operation since 1st December last. The loss on exchange in the half-year amounted to £95,715, an increase of £11,511 over that of the half-year immediately preceding.—V. 63, p. 880.

Memphis & Charleston RR.—*Unexpected Turn in Foreclosure Proceedings—Consolidated Mortgage Paid Off.*—At Cincinnati on Thursday, the 11th, the case of the Farmers' Loan & Trust Co. against the Memphis & Charleston came up on appeal, the appeal having been taken by the Central Trust Co. as the trustee of the general mortgage. As the result of consultation between counsel a decree was entered affirming the foreclosure decree which the Farmers' Loan & Trust Co. had obtained for the foreclosure of the consolidated mortgage, and providing that the Central Trust Co., as holding a junior security, might pay off the amount of the consolidated bonds and coupons and be subrogated to the rights of the holders of those bonds. On the next day, the 12th, the suit which is now pending, brought by the trustees of the first and second mortgages to foreclose those mortgages, came on for hearing at Cincinnati before Judge Lurton. A motion was made on behalf of the trustees in that case for leave to dismiss their bill, which was argued and taken under consideration by Judge Lurton, and adjourned, to be heard at Nashville on Tuesday, the 22d.

On Tuesday, the 16th, the Central Trust Co., as permitted by the decree for the foreclosure of the consolidated mortgage, paid the Farmers' Loan & Trust Co. the entire amount due on the bonds secured by that mortgage. By this action the Central Trust Co., as trustee under the general mortgage, becomes subrogated to the rights of the bondholders under the consolidated mortgage, and is entitled, if it decides to do so, to have a sale of the property under the consolidated mortgage and to use the consolidated bonds for the purposes of purchase.

Reorganization.—The general mortgage committee, consisting of Simon Borg, J. Kennedy Tod and Albert S. Roe,

having provided for the discharge of the consolidated mortgage, will presently, unless delayed by further litigation, be in a position to proceed with its plan of reorganization, details regarding which were in the CHRONICLE of May 2, 1896, page 821 (see also page 869). Practically all of the $1,000,0 0 general 6s are represented by this committee. The Iselin plan, which is apparently hung up by the payment of the consols, provided for a lease of the road to the Southern Railway, and it appears quite among the possibilities that that company may still effect a deal with the Borg Committee which will result in the general mortgage bonds receiving better terms than were offered by the Iselin plan.

Under the Borg plan, which now comes into prominence, the new securities were to be: First mortgage 50-year 5s, $5,5 0,000; 4 per cent non-cumulative preferred stock, $4,000,000; common stock, $5,35 ,0 0. The general 6s to receive $1,500 in preferred per $1,000 bond. All old stock paying the assessment of 10 per cent to receive 10 per cent in new preferred stock and 100 per cent in new common. The new fixed interest charges to be $275 000. The report of the receivers (V. 65, p. 777) for the year ending June 30, 1897, showed: Gross earnings, $1,360,602; net (over taxes), $335,097, contrasting with $288,281 and $172,548 respectively for the previous two years.—V. 65, p. 777.

Metropolitan Street Railway (New York)—*Provisions of Debenture Certificate*—The company's $6,000,000 of debenture certificates recently issued possess some interesting features. We therefore print the text of one of them as below:

PAYABLE OCT. 15, 1902.—INTEREST AFTER OCT. 15, 1898.

The Metropolitan Street Railway Co., of the City of New York, for value received, promises to pay to ..... or registered assigns, the sum of ..... dollars in gold coin of the United States of the present standard of weight and fineness at the office or agency of said Railway Company, in the City of New York, on the fifteenth day of October, 1902, and to pay interest on said sum in like gold coin, semi annually, at said office or agency, at the rate of 5 per cent per annum, on the fifteenth days of April and October in each year, after the fifteenth day of October in the year 1898. This obligation is one of a series of obligations of like tenor and effect, amounting in the aggregate to the principal sum of $6,000,000.

NEW CAPITAL STOCK FOR $6,000,000, WHENEVER ISSUED, TO BE OFFERED TO STOCKHOLDERS AT PAR, WHO MAY PAY FOR THEIR SHARE IN DEBENTURE CERTIFICATES.

Each of said obligations is subject to an agreement between the said Metropolitan Street Railway Co. and the Metropolitan Traction Co., of New York, dated Sept. 15th, 1897, providing that whenever the capital stock of said Metropolitan Street Railway Co. shall be increased to the extent of $6,000,000, such additional stock shall be offered at par, for cash, to the stockholders of said Metropolitan Street Railway Co. of record at the time of such increase, in the proportion of their holdings; that the said obligations shall be receivable, in lieu of cash, by the Metropolitan Street Railway Company from its stockholders in the proportions of their holdings at par and accrued interest in payment for such additional stock.

ANY DEBENTURE CERTIFICATES NOT SO RETIRED MAY BE CALLED FOR REDEMPTION IN CASH OR STOCK AT COMPANY'S OPTION.

And that in case of such issue and offer of stock and after a reasonable time for action thereon, all of said obligations which shall remain outstanding may be retired at the option of the Metropolitan Street Railway Company by the payment of par and accrued interest, or by the exchange of stock of the said Street Railway Co therefor at par.

SUBJECT TO CALL FOR PAYMENT AT PAR IN CASH AFTER JAN. 1, 1899.

This obligation is subject to the further rights of the Metropolitan Street Railway Company, at any time after January, 1899, to retire and cancel the same at par and accrued interest upon three months' notice, published daily for one week in two daily newspapers printed in the City of New York. After the expiration of the time limited in such notice, interest on this obligation shall cease.

PRIVILEGE OF TRANSFER.

This obligation is transferable by the person above named or his legal representatives only by assignment in writing upon the books of the said Metropolitan Street Railway Company at its office or agency in the City of New York, and by the surrender and cancellation thereof, whereupon a new registered obligation will be issued in the name of the assignee.

[Signed by President or Vice-President and Secretary or Treasurer, under corporate seal, and registered by the Guaranty Trust Co. Registrar.—Ed.]

[SEAL]

V. 65, p. 925.

Nassau Electric RR.—*Quarterly.*—The operations of this company include the Atlantic Avenue RR. and the Brooklyn Bath & West End RR. Earnings for the quarter are:

3 mos. end. Sept. 30.	Gross earn'gs.	Net earn'gs.	Other income.	Interest, &c.	Balance, surplus.
1897.....	$633,041	$290,823	$671	$198,495	$92,999
1896.....	551,170	242,088	18,056	177,868	82,876

New Amsterdam Gas.—*Meeting Nov. 29 to Ratify Consolidation.*—Notice is given that a special meeting of the stockholders will be held at the office of the company, No. 40 Wall Street, on Nov. 29, 1897, to act upon the agreement of consolidation between the company and the Equitable Gas Light Co. and the New York & East River Gas Co.—V. 65, p. 869.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 are as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Fixed charges.	Dividends declared.	Balance, surplus.
1897 .....$12,413,511	$4,321,436	$2,620,294	(1%)1,000,000	$701,042
1896 11,268,599	3,673,131	2,627,088	(1%)1,000,000	46,043

—V. 65, p. 516, 523.

New York Light, Heat & Power.—*Incorporated.*—This company was incorporated at Albany, Nov. 16, to manufacture electricity for light, heat and power in New York City. The directors are: Albert Reynaud, of New Dorp, S. I.; Ernest G. Wightman, of Stapleton, S. I., and Robert Emmet, of New York City.

Northern Pacific Ry.—*$399,000 General First Mortgage 6s Drawn for Payment*—In our advertising columns will be found the numbers of $399,000 general first mortgage 6s which were drawn by lot on Monday and will be paid at 110, together with the coupon of Jan. 1, 1898, on presentation at the Central Trust Company, interest ceasing January 1. This payment, together with the exchanges for prior lien bonds already effected will reduce the amount of the general first 6s outstanding to $11,337 000, a reduction since July 1, 1897, of $1,055,000.—V. 65, p. 925.

Northern Union Gas Co.—*Mortgage for $1,500,000.*—The company has made a mortgage on all its franchises and property in the Bronx District to the Knickerbocker Trust Co., as trustee, to secure $1 500,000 of thirty-year gold bonds. The Northern Gas Light Co. has conveyed to the new company property, embracing, it is said, 42 miles of mains, with an annual output of about 100,000,000 feet of gas. Before the merger the old company had outstanding $500,000 stock and $125,000 bonds.—V. 65, p 621.

Oregon Improvement.—*Sale Confirmed.*—The Federal Court at Portland, Ore., has confirmed the recent sale of this property.—V. 65, p. 925.

Peoria Decatur & Evansville Ry.—*Time for Deposits Extended to Dec. 1.*—The Brown Committee has extended the time for making deposits and paying the first instalment of the assessments under the plan of reorganization dated Oct. 1, 1897, until Dec. 1, 1897, after which date deposits, if received at all, will be subject to such conditions as may be prescribed by the committee.—V. 65, p. 870.

Sacramento Electric Gas & Ry.—*New Mortgage.*—The company has made a mortgage to the California Safe Deposit & Trust Co., as trustee, to secure $2,500,000 of thirty-year 5 per cent bonds, of which it is supposed part will be applicable solely to the retirement of the $2,000,000 first mortgage 6s of 1896.—V. 65, p. 278.

St. Louis & San Francisco RR.—Atlantic & Pacific RR., Central Divis on.—*Sale Dec. 18.*—The Central Division of the Atlantic & Pacific RR. is advertised to be sold at Vinita, Indian Territory, on Dec. 18, by Monroe C. Crawford, Special Master. The upset price is $1,5 0,000. The sale is for the purpose of perfecting title to the property with the St. Louis & San Francisco in accordance with agreement made with the A. & P. reorganization committee. Local interests are reported to be moving in the matter of building a line from Oklahoma or Guthrie to a connection at Sapulpa with the 'Frisco system.—V. 65, p. 925.

Staten Island Rapid Transit RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1897.....$192,087	$92,146	$79,922	$12,224
1896..... 219,965	123,069	77,737	45,332

Loans and bills payable Sept. 30, 1897, $744,409, against $7-2,470 on June 30.—V. 65, p. 515.

Third Avenue RR.—Metropolitan Street Ry.—*Compromise.*—At the annual meeting of the Third Avenue Co. last week a compromise with the Metropolitan Street Ry. was ratified by which the latter is to withdraw its opposition to the Third Avenue's Kingsbridge extension and the Third Avenue is to allow the Metropolitan to put its underground trolley in Park Row and to cross the Third Avenue tracks at 116th Street and Third Avenue. The compromise also allows for the building of two trolley tracks in Amsterdam Avenue, the use of which the Third Avenue RR. Co. will lease from the Metropolitan.—V. 65, p. 923, 925.

Third Avenue RR., N. Y. City.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1897 .....$678,933	$318,071	$20,119	$91,821	$246,969
1896..... 707,942	349,940	19,038	86,780	282,198

Loans and bills payable Sept. 30, 1897, $3,972,400, against $1,675,000 on June 30.—V. 65, p. 923.

—Attention is called to the offering of $1,315,000 Akron Street Railway & Illuminating Co. five per cent 30-year consol. gold bonds. Very full particulars regarding this offering of bonds is given in the advertisement. Public accountants estimate the value of the property covered by the mortgage at $1,600,000, to which should be added $1,500,000 as a conservative estimate of the value of the franchises. Subscriptions will be received until 3 P. M. Nov. 22 by Messrs. Sutro, Schoile & Co., New York, and H. F. Bachman & Co., Phila.

—Messrs. Redmond, Kerr & Co. have issued a pamphlet of 65 pages, describing all the street railway properties of Greater New York. The work is handsomely printed, and containing as it does a large amount of detailed information brought down to a very late date with respect to securities, earnings, etc., etc., will undoubtedly prove an interesting and useful book of reference.

—Messrs. Price, McCormick & Co. have received advices from the Comptroller of the Currency to the effect that the two per cent bonds will now be received at their par value as a basis for circulation, instead of at ninety-eight per cent.

—Messrs. Harvey Fisk & Sons' list of selected securities issued under date of Nov. 15 contains valuable information for the investor, giving him the benefit of expert examination in the selection of his investments.

—Messrs. Vermilye & Co. and Kuhn, Loeb & Co. offer to investors city of New York 3½ per cent gold bonds maturing 1916-1927. The bonds are exempt from taxation.

—The Old Colony Trust Company of Boston, T. Jefferson Coolidge, Jr., President, publishes in to-day's CHRONICLE its statement of condition on Oct. 30.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1897.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, November 10, 1897.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1897.

The property of the Company has been operated by the Receivers during the entire fiscal year, but, as explained in the last Annual Report, the Board deem it proper to continue the regular annual statements of the Company.

The General Balance Sheet, the tabular Statements of the General Auditor, and the Report of the General Manager, are appended.

OPERATIONS FOR THE YEAR.

General Income Account.

Earnings.	Year Ended June 30, 1897.	Year Ended June 30, 1896.	This Year. Increase.	This Year. Decrease.	Year Ended June 30, 1895.
From Freights	$18,336,851 87	$16,818,671 84	$1,518,180 03	.....	$15,591,062 04
Passengers	5,059,001 92	5,315,943 39	.....	$256,941 47	5,049,097 27
Mail	745,324 71	727,305 39	18,019 32	.....	706,603 05
Express	592,701 53	613,367 85	.....	20,666 32	611,737 80
*Miscellaneous	848,242 28	469,493 13	378,749 15	.....	858,682 08
Total Earnings	$25,582,122 31	$23,944,781 60	$1,637,340 71	.....	$22,817,182 24
Operating Expenses.					
General Expenses	$1,893,196 27	$1,711,200 17	$181,996 10	.....	$1,645,083 96
Conducting Transportation	10,463,294 02	9,939,966 64	523,327 38	.....	9,217,011 19
Maintenance of Equipment	3,521,842 20	3,013,204 17	508,638 03	.....	2,092,716 03
Maintenance of Way and Structures	4,133,761 32	2,919,049 37	1,214,711 95	.....	2,846,232 71
Total Expenses	$20,012,093 81	$17,583,420 35	$2,428,673 46	.....	$15,801,043 89
Net Earnings from the Operations of the Property. (See Table A)	$5,570,028 50	$6,361,361 25	.....	$791,332 75	$7,016,138 35
Add Income from other sources (See Table C)	1,040,716 49	1,068,924 64	.....	28,208 15	1,627,595 45
Total	$6,610,744 99	$7,430,285 89	.....	$819,540 90	$8,643,733 80
Deduct Net Earnings from Washington Branch	16,754 84	99,926 04	.....	83,171 20	174,409 62
Available Income	$6,593,090 15	$7,330,359 85	.....	$736,369 70	$8,469,324 18
From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other Charges. (See Table D. For terms of Leases see Table I)	7,771,111 27	7,202,854 77	.....	568,256 50	6,759,643 18
Balance	Def.$1,177,121 12	$127,505 08	.....	$1,304,626 20	$1,709,681 00
Payments.					
Dividend on 1st Preferred Stock, 6 per cent	.....	90,000 00	.....	90,000 00	180,000 00
" 2d " " "	.....	60,000 00	.....	60,000 00	120,000 00
	.....	$150,000 00	.....	$150,000 00	$300,000 00
Remainder	Def.$1,177,121 12	Def. $22,494 92	Def.$1,154,626 20	.....	$1,409,681 00
Payments have been made to retire Bonded and other Indebtedness, as follows:					
Principal Car Trust Bonds	.....	$250,000 00	.....	$250,000 00	$250,000 00
" Equipment Trust Bonds, Series A	.....	.....	.....	.....	100,000 00
" " " " B	.....	200,000 00	.....	200,000 00	200,000 00
Wheelage Car Trust payments	$135,631 00	133,777 16	$1,853 84	.....	113,606 21
Payment to City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Railroad	.....	40,000 00	.....	40,000 00	40,000 00
Cash Appropriations to Sinking Funds	.....	58,057 81	.....	58,057 81	58,057 81
Somerset & Cambria Railroad Traffic Bonds	3,500 00	13,000 00	.....	9,500 00	8,500 00
Total	$139,131 00	$694,834 97	.....	$555,703 97	$770,164 02

*Miscellaneous—	1897.	1896.
Mileage	$127,292 01	$140,505 24
Elevators	514,125 11	187,355 73
Car Service, Shepherd Ferry, Wharfage and Storage, Sundry Rents, &c..	83,161 34	35,214 08
Excess Baggage, Milk and Sundry Miscellaneous Passenger Earnings....	123,663 82	106,418 08
Total	$848,242 28	$469,493 13

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches, and of each Division of the System, for the year ended June 30, 1897, with comparison for the year ended June 30, 1896. (The Notes to Table B are applicable to this table. These notes will be found on page 973.)

	Gross Earnings.		Expenses.		Net Earnings.	
	1897.	1896.	1897.	1896.	1897.	1896.
Main Line, including Branches*	$12,870,977 54	$11,249,986 06	$9,287,366 33	$7,535,923 30	$3,583,611 21	$3,714,062 76
Parkersburg Branch	733,697 56	623,406 41	626,927 05	523,480 37	16,754 84	99,926 04
Washington Branch	643,681 89	742,216 70	684,092 94	592,206 37	69,604 62	150,010 33
Philadelphia Division**	1,841,794 22	1,679,133 72	1,305,118 00	1,228,744 57	536,676 22	450,389 15
Pittsburg Division***	2,972,261 52	3,105,871 61	2,467,375 85	2,323,377 66	504,885 67	782,493 95
Wheeling Pitts. & Balto. Div	644,207 83	672,634 75	680,034 55	673,850 48	*Def.*35 826 72	*Def.*1,215 73
Midland Division	360,885 05	376,558 75	299,880 65	278,835 29	61,004 40	97,723 46
Central Ohio Division	1,226,528 13	1,199,105 07	1,135,920 15	1,046,119 20	90,607 98	152,985 87
Lake Erie Division	881,156 81	845,680 22	800,277 03	696,108 47	80,879 78	149,571 75
Straitsville Division	121,693 09	143,104 03	138,605 55	135,808 33	*Def.*16,912 46	7,295 70
Chicago Division	2,820,803 22	2,862,624 95	2,221,602 38	2,170,678 05	599,200 84	691,946 90
Akron Division	425,304 56	427,731 67	334,082 34	346,373 23	91,222 22	81,358 44
Wooster Branch	19,130 89	16,727 66	30,810 99	31,915 03	*Def.*11,680 10	*Def.*15,187 37
Total	$25,582,122 31	$23,044,781 60	$20,012,093 81	$17,583,420 35	$5,570,028 50	$6,361,361 25

*The Main Line and Branches embrace the following Roads: The Winchester & Potomac, the Winchester & Strasburg and the Harrisonburg Branch; the South Branch; the Fairmont Morgantown & Pittsburg; the Confluence & Oakland; the Grafton & Bellington; the Washington County; the Baltimore & New York; the Baltimore Belt; the Lancaster Cecil & Southern.

**The Philadelphia Division embraces the Baltimore & Philadelphia Railroad and the Philadelphia Branch.

***The Pittsburg Division embraces the following Roads: The Pittsburg & Connellsville; the Somerset & Cambria; the Hickman Run; the Mount Pleasant & Broadford; the Fayette County; the Berlin; the Ohio & Baltimore Short Line (Eastern Division).

†1897, 5 months. 1896, 12 months.

A comparison of the twelve months ended June 30, 1897, with the twelve months ended June 30, 1896, shows the following:

Increase in gross earnings	$1,637,340 71 or	6·84 per cent.
" " operating expenses	2,428,673 46 or	13·81 "
Decrease " net earnings	791,332 75 or	12·44 "
Increase " earnings from freight	1,518,180 03 or	9·02 "
Decrease " earnings from passengers	256,941 47 or	4·83 "

TRAFFIC MOVEMENT.

	1897.	1896.	
Tons of freight carried	18,716,655	17,861,927	854,728 Increase.
Tons of freight carried one mile	3,499,075,760	2,836,238,783	662,836,977 Increase.
Average distance carried per ton—miles	186·95	158·79	28·16 Increase.
Average rate per ton per mile, cents	$\frac{524}{1000}$	$\frac{593}{1000}$	$\frac{069}{1000}$ Decrease.
Passengers carried	8,344,078	8,567,194	223,116 Decrease.
Passengers carried one mile	289,619,275	297,834,512	8,215,237 Decrease.
Average distance carried per passenger—miles	34·71	34·77	$\frac{06}{100}$ Decrease
Average rate per passenger per mile, cents	$\frac{1747}{1000}$	$\frac{1788}{1000}$	$\frac{038}{1000}$ Decrease

The expenditures for Maintenance of Way are $1,214,711 95 in excess of those of last year. This is an increase of 41·61 per cent. During the year the Receivers have rebuilt a large number of bridges, putting in modern steel bridges, capable of carrying the heaviest trains, in place of old iron bridges, built many years ago when rolling equipment was light, and which it had become necessary to support with wooden trestles. The cost of all these new bridges was charged to Maintenance of Way.

The Receivers also found it necessary to arch a number of tunnels, and to place in the track much more than the normal amount of new steel rails, cross ties and ballast. As an illustration of such expenditures, it may be mentioned that the entire Washington Branch was relaid with steel rails, the ties largely renewed, and a large amount of stone ballasting put in, the entire earnings of this Branch having been used to put its roadway in perfect condition. Another instance is the Philadelphia Division, whereon more than one-third of the ties have been renewed during the past year.

These are examples of the work done on the Company's roadway by the Receivers during the past year.

The expenditures for Maintenance of Equipment were $508,638 03 more than for the fiscal year ended June 30, 1896, and $1,429,126 17 more than for the year ended June 30, 1895.

The Receivers have placed in thorough repair all the cars and engines of the Company which could profitably be put in condition, and hence the large increase in expenses for Maintenance of Equipment.

Tonnage of the Year, with Comparison.

The tonnage moved on the entire System is shown by the following statement:

Tons carried in 1894.	8,629,048	Tons carried in 1891.	14,858,972
" " " 1895.	8,422,936	" " " 1892.	15,738,859
" " " 1896.	9,807,686	" " " 1893.	16,356,401
" " " 1897	10,572,993	" " " 1894.	13,357,175
" " " 1898.	11,195,940	" " " 1895.	16,080,423
" " " 1899.	12,161,390	" " " 1896.	17,861,927
" " " 1900.	13,988,176	" " " 1897.	18,716,655

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the twelve months have been	$1,895,496 80
For the twelve months ended June 30, 1896, they were	509,127 11
An increase for the 12 months ended June 30, 1897, of	$1,386,369 69

This sum of $1,895,496 80 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows:

Lines East of Baltimore	$127,276 95
Main Stem and Branches (including Parkersburg Branch)	879,007 79
Pittsburg Division (including W. P. & B. RR.)	789,871 92
Trans-Ohio Division	99,340 14
	$1,895,496 80

And provided for as follows:

From Terminal Mortgage Funds	$809,695 87
From Receivers' Certificates, Series 1	31,878 29
From " " " 2	89,730 46
From " " " 3	117,295 24
From " " Special	17,000 00
By recoupment from Central Ohio Railroad Co.	39,707 69
And the Balance of from the General Treasury of the Company.	812,189 25
Total	$1,895,496 80

As explained in previous Reports there is a trust fund in bank, derived from the sale of Terminal Mortgage Bonds, which can be used only for making certain improvements. The Receivers have concentrated the expenditures out of this fund substantially at two points, viz.: the Pittsburg-Glenwood Terminals and the shops, round-house, yard, etc., at Cumberland. The entire expenditure out of this fund during the year has been $823,279 87, of which amount $809,695 87 represents current construction.

The grades and alignment of the road between Baltimore and Cumberland have been much improved, and as a consequence of this improvement the train-loads on the Second Division, between those points, have been increased at least thirty per cent.

New docks, to berth two ocean steamships, have been constructed at Locust Point, and an old Pier there rearranged. The officers of the Receivers estimate that the entire expenditure for this work will be saved in a single year in the reduced cost of unloading incoming vessels.

Large expenditures have also been made at Locust Point in rearranging the yards. Formerly the entrance to the yards, under Fort Avenue, was by four tracks, two of which alone, practically, could be used. Now there are twenty-two tracks, and four separate yards capable of holding 1,768 cars, instead of 603 cars, the number which could be placed in the old yards. More than four times the interest upon the cost of the improvement is already saved in the reduction of switching service, and the cars are handled without delay, thus securing a much better use of the equipment.

A very large mileage of new sidings has been constructed, facilitating greatly the movement of trains.

A much needed new erecting shop, with electric cranes, costing $48,904 73, has been built at Mt. Clare.

A new tug and twelve new barges have been purchased at a cost of $78,365 20, of which amount $66,565 20 appears in construction account for the year.

For details of these expenditures for Construction, see Analysis of Table B page 17, pamphlet report.

Sinking Funds.

The cash appropriations to the Sinking Funds of the Sterling Loan due in 1927, and the P. & C. Consolidated Mortgage Loan due in 1926, now aggregate $1,739,196, as shown in Table G, no additions having been made duing the fiscal year.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one hundred-year Bonds of this Company.

These investments in the hands of the Trustees of the Main Line Sinking Funds now amount to $9,936,212, viz. $6,147,000 Consolidated Mortgage five per cent one hundred-year Bonds of the Company, $3,365,228 of other interest-bearing bonds and $423,984 of Canceled Bonds of the 1902 and 1910 Loans. See "Sinking Funds," Balance Sheet, Table E.

Rolling Equipment B. & O. RR. Proper.

Referring to Table "E," 70th Annual Report, it will be seen that the Equipment in service, exclusive of Car Trust Equipment and Equipment of Leased Lines, at June 30th, 1896, was 477 Steam Locomotives, 4 Spare Tenders, 86 Baggage and Mail, 341 Passenger, 340 Refrigerator, 51 Express, 5 Dining and 15,284 Freight and Road Cars		$12,158,640 04
There have been charged to this account during the fiscal year, 4 Electric Motors, 11 Passenger, 4 Dining and 157 Freight Cars	$295,614 41	
Betterments to Locomotives and Cars	88,342 09	383,956 50
		$12,542,596 54
Credits have been made for the cost of 62 Locomotives, 1 Spare Tender, 2 Express, 4 Refrigerators, 2,194 Freight and Road Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads, by fire and sold	$1,343,878 79	
And, by changes in classes of equipment	30,431 35	1,374,310 14
Balance June 30, 1897		$11,168,286 40
Reduced by Re-valuation June 30th, 1897, to (See Table "E.")		$6,681,685 37
being the value of 415 Steam Locomotives, 4 Electric Motors, 3 Spare Tenders, 86 Baggage and Mail, 336 Passenger, 348 Refrigerators, 49 Express, 9 Dining and 13,251 Freight and Road Cars.		
Difference charged to Profit and Loss (See Table "F")		$4,486,601 03
The amount of reduction, viz.		1,374,310 14
is accounted for as follows:		
Salvage	$192,293 61	
Recovered through Insurance	2,963 52	
Recovered from Foreign Roads	23,224 06	
Charged to Profit and Loss (See Table "F")	1,155,828 95	$1,374,310 14

The following additions have been made to the Company's equipment during the year:

1 Electric Motor, 10 Combination Cars,
4 Dining Cars, 1 Officers' Car,
150 Hopper Gondola Cars (acquired under Wheelage Trust with Consolidation Coal Company).
1 Box Car, 1 Derrick Car, 2 Service Flat Cars,
2 Caboose Cars, 2 Side Dump Cars, 1 Gondola Car,
At a cost of $173,887 77

There have been added also to the equipment during the year, through the Baltimore & Ohio Equipment Company Car Trust:—

75 Locomotives, 1,800 Box Cars, 3,200 Coal Cars,
Costing $3,361,930 00

And through the Fairport Line Car Trust:—

1,000 Box Cars, costing $514,000 00

New Wheelage Car Trusts have been made with,

The Consolidation Coal Co. for 150 Coal Cars,
The Georges Creek Coal & Iron Co., 50 Coal Cars,
The Union Mining Company for 50 Coal Cars,
A total of 250 cars costing $128,750 00

To the Marine Equipment have been added: –

1 Tug,	5 Covered Lighters,	
2 Barges,	5 Open Lighters,	
Costing		$78,365 20

It is proper also to state that under negotiations pending at the close of the fiscal year, since completed, there have been purchased by Car Trusts the following equipment:—

3,000 Box Cars at a cost of	$1,557,000 00
750 Hopper Gondola Cars, costing	377,000 00
35 Freight Locomotives, and 5 Passenger Locomotives, costing	449,395 00

A Committee of the Board, in connection with the officers of the Receivers, have made a re-valuation of all the Company's Equipment, including that covered by Car Trusts, and the "Profit and Loss" table shows that the valuation of the Rolling Equipment on the Company's books has been reduced $6,304,678 75, and that of the Marine Equipment $314,162 00.

The value now on the books is regarded as a fair statement of the worth of the Equipment, and for the fiscal year ending June 30, 1898, the Receivers inform the Board that they have adopted the policy of requiring that all cars and engnes covered by Car Trust agreements, when destroyed, shall be at once rebuilt, and the cost charged to "Maintenance of Equipment."

All other Equipment not covered by Car Trusts, some of which is old and not standard, when put out of service from time to time is to be replaced with Equipment of equal value, to be built or purchased, and the cost thereof charged to "Maintenance of Equipment."

Wheelage Trust Contracts.

Under Contract there has been purchased since February, 1891, 2,300 Freight Cars at a cost of	$1,166,980 00
payable through their mileage earnings.	
There has been paid to June 30th, 1897	568,461 41
Leaving a balance of	598,518 59

The contract covering 150 cars of the Consolidation Coal Company, amounting to $83,250, has been complied with, and payment made for full amount. These cars are now the property of the Company.

Relief Department.

The Report of the Relief Department for the twelve months ended June 30, 1897, will be printed for distribution to the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 25,713, being an increase of 2,524 as compared with the previous year.

The receipts and income during the year ended June 30, 1897, have been	$439,855 39
And the disbursements have been	469,636 71
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been	5,461,339 47

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1896	$813,048 38
At the close of the fiscal year of 1897	890,472 85
The deposits during the fiscal year have been	240,775 07
The withdrawals of the depositors during the fiscal year have been	168,350 60

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1896	$701,005 27
At the close of the fiscal year 1897	725,596 31

An extra dividend of one and one-half per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five and one-half per cent per annum.

The funds of the Savings Feature are loaned only to employes of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 292 names on the pension roll, the disbursements on this account for the year having been $46,346 83, and for the whole period since the establishment of the Pension Feature October 1, 1884, $354,128 02.

Contingent Liabilities.

The direct obligations of the Company are shown in Table "E," but there are endorsements of the Company for the Pittsburg & Western Railway Company and its affiliated lines, to the amount of	$2,226,000
For the Staten Island Rapid Transit Railroad Company	50,000
And for the matter of the Fairport Docks	60,000

For the first two endorsements the Company holds securities of the Pittsburg & Western Railway Company and its affiliated lines and the Staten Island Rapid Transit Railroad Company, and for the last endorsement holds $100,000 of the stock of the Pennsylvania & Lake Erie Dock Company.

Re-valuation of Assets.

The President and Directors of the Company appointed a Committee to re-value the Stocks and Bonds of the Company not pledged as collateral under the several mortgages, and also other assets of the Company of various kinds, including the equipment.

This Committee, after consultation with the Receivers and their officers, presented to the Board its conclusions, which were adopted by the Board, and as a result of this report a large reduction has been made in the amount to the credit of Profit and Loss, the details of which are found in Table F, covering the Profit and Loss account for the year.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employes of the Receivers, who have been operating the property during the past fiscal year.

By order of the Board,

JOHN K. COWEN, *President.*

TABLE D.

STATEMENT OF INTEREST CHARGES, TAXES, RENTS, ETC., FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

			Increase.	*Decrease.*	*Interest and Rental Unpaid*
Loan of 1853, $361,500 for 6 months and $359,000 for 6 months @ 4 per cent per annum	$14,410 00			$50 00	
Loan of 1853, $1,709,500 for 9 months and $1,660,500 for 3 months @ 4 per cent per annum	67,890 00			490 00	
Bond for the purchase of the interest of the City of Baltimore in the Pittsburg & Connellsville Railroad Company, $200,000 net	12,000 00				
Loan of 1872, $9,680,000 @ 6 per cent per annum	580,800 00				
Loan of 1874, $9,680,000 @ 6 per cent per annum	580,800 00				
Bonds of North-Western Virginia Railroad Company, due 1885, extended, $140,000 for 9 months and $132,000 for 3 months @ 6 per ct. per annum	8,280 00			120 00	
B. & O. Consolidated Mortgage, $11,988,000 @ 5 per cent per annum	599,400 00				
Baltimore & New York Ry. Co. Bonds, $350,000 @ 5 per cent per annum	17,500 00				
Baltimore & Ohio Car Trust Bonds, $250,000 for 6 months @ 4½ per cent and $250,000. Extended, for 6 months @ 5 per cent per annum	11,875 00			5,000 00	
Equipment Loan, Series A, $300,000 for 9 months and $200,000 for 3 months @ 5 per cent per annum	13,750 00			5,000 00	
$100,000 due April 1, 1896, Extended, @ 6 per cent per annum, 9 mos.	$4,500				
$100,000 due April 1, 1896, Extended, @ 5 per cent per annum from April 1, 1897, 3 mos.					
$100,000 due April 1, 1897, Extended, @ 5 per cent per annum, 3 mos.	$2,500				
charged to "General Interest and Discount."					
Equipment Loan, Series B, $1,000,000 for 4 months and $800,000 for 8 months @ 5 per cent per annum	43,333 33			10,000 00	
$200,000 due Nov. 1, 1896, extended @ 6 per cent per annum, 8 months	$8,000				
charged to "General Interest and Discount".					
Loan of 1894 (Terminal), $8,500,000 @ 4½ per cent per annum	$382,500				
Less, proportion chargeable to Philadelphia Division for Rental on Terminal Properties	$90,000				
Less proportion chargeable to Pittsburg Division for Rental on Terminal Properties	70,000	$160,000			
	222,500 00			160,000 00	$111,250 00
Bonds of B. & O. Equipment Company, $3,400,000 @ 6 per ct. per annum	204,000 00		$204,000 00		
Receivers' Certificates, Series 1, $5,000,000 @ 6 per cent per annum	300,000 00		280,000 00		
Receivers' Certificates, Special account, Car Floats, New York Harbor, $8,000 from May 8, 1897, and $17,000 from June 21, 1897, @ 5 per cent per annum	72 49	$2,670,610 82	72 49		
Loan of 1883, $11,616,000 @ 4½ per cent per annum, of Philadelphia Branch and Baltimore & Philadelphia Railroad Company	$522,720 00				
Proportion of Terminal Loan chargeable to Philadelphia Division for Rental on Terminal Properties	90,000 00	612,720 00	90,000 00		45,000 00
Payments on account of Pittsburg & Connellsville Railroad Company:					
Interest on $1,000,000 7 per cent First Mortgage Bonds	$280,000 00				
Interest on £1,374,600 6 per cent Consolidated Mortgage Bonds	398,893 44				177,620 00
Bonds of 1885, $10,000,000 @ 5 per ct. per annum, secured by $10,000,000 2d Consol. Mort. Bonds of the Pittsburg & Connellsville RR. Co.	500,000 00				
Proportion of Terminal loan chargeable to Pittsburg Division for Rental on Terminal Properties	70,000 00		70,000 00		35,000 00
Receivers' Certificates, Series A, account Pittsburg & Connellsville Railroad Company, $650,000 @ 5 per cent per annum (6 months)	16,250 00	1,265,143 44	16,250 00		

			Increase.	Decrease.	Interest and Rental Unpaid
Brought forward		$4,554,474 26	$660,322 49	$180,660 00	$368,570 00
Loan of 1879, $3,000,000 @ 6 per cent per annum for account of the Parkersburg Branch Railroad Company		180,000 00			
Loan of 1877, $7,744,000 @ 5 per cent per annum on account of the Baltimore & Ohio & Chicago Railroad Companies		387,200 00			193,600 00
Schuylkill River East Side RR. Co. Bonds, $4,500,000@5 p. c. per annum.		225,000 00			
RENTALS:					
Central Ohio RR. Co. (Central Ohio Div.), 35 per ct. of gross earnings.	$429,284 83				297,923 19
Sandusky Mansfield & Newark RR. Co. (Lake Erie Division)	201,850 00				113,105 00
Newark Somerset & Straitsville RR. Co. (Straitsville Division)	36,507 93				35,947 38
Winchester & Potomac Railroad Company	27,000 00				
Akron & Chicago Junction Railroad Company	100,000 00				25,000 00
Winchester & Strasburg Railroad Company	2,944 00				
Columbus & Cincinnati Midland Railroad Company	120,000 00				120,000 00
Strasburg & Harrisonburg Railroad Company (5 months)	37,187 50				30,580 20
Confluence & Oakland Railroad Company	6,160 67				
Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company	36,000 00				36,000 00
Baltimore Belt Railroad Company	300,000 00				
Chicago Terminals	202,641 83	1,499,622 76		30,839 71	
General Interest, Discount on Loans and Premiums on Exchange		355,434 20	74,884 49		
TAXES: Main Stem	$182,252 40				
Baltimore & Ohio & Chicago Railroad Companies	119,799 84				
Other Companies	222,616 58	524,668 62	43,543 98		
Ground Rents		44,711 43	1,005 25		
Totals		$7,771,111 27	$779,756 21	$211,499 71	$1,221,325 77
		Net Increase.	$568,256 50		

* Interest extended until July 1, 1898; basis 4 per cent Cash and 3 per cent Extended: amount extended, $120,000 00; amount paid $102,380 00; amount unpresented for payment, $17,620 00.

RECEIVERS' CERTIFICATES, Series 2, authorized issue, $916,000; outstanding, $932,000, not included in above table. Seven months Interest, 4% basis 3%, less received from Maryland Construction Company, Rents, etc., applicable to payment of above interest, $11,116 90.

TABLE E.—GENERAL BALANCE SHEET, JUNE 30, 1897.

Dr.			Increase.	Decrease.
COST OF ROAD:				
For the construction of the Railroad from Baltimore, Md., to Wheeling, W. Va., including the cost of the Locust Point, Curtis Bay, Sea Wall, Frederick, South Baltimore, Patuxent and Metropolitan Branches, Camden Cut-Off, second third and fourth tracks, comprising 801·69 miles of standard-gauge single track, 205·35 miles of siding track, and including Telegraph Wires and Equipments, owned by the Company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia and New York	$37,264,790 97			$47,347 97
BRIDGE OVER OHIO RIVER AT BENWOOD, W. VA.	1,032,818 30			
BRIDGE OVER OHIO RIVER AT PARKERSBURG, W. VA.	1,353,423 68	$39,651,033 01		
EQUIPMENT:				
Baltimore & Ohio—				
Marine	$566,076 69			
Engines and Cars	6,681,685 37	$7,247,762 06		
Car Trusts. (See Table K, page 27 pamphlet report)		10,108,500 92	17,356,352 98	559,209 10
ELECTRIC PLANT:				
Baltimore Belt Railroad	$182,878 39			
Power House and Lighting Plant	373,730 25	556,608 64	556,608 64	
REAL ESTATE:				
B. & O.—Cost to the Company	$1,736,721 76			
Maryland Construction Company	991,380 86	5,728,102 62	1,395,249 99	
COST OF OTHER ROADS owned by the Baltimore & Ohio Railroad Company:				
Baltimore & Ohio & Chicago Railroad—				
Represented by bonds held by Trustees	$7,744,000 00			
Represented by stock held by Trustees	1,415,000 00			
Represented by stock held by B. & O. RR. Co.	58,450 00			
	$9,247,450 00			
Ohio & Baltimore Short Line RR.		$291,527 45		
Balto. Wash. & Alex. Branch of the Washington City & Point Lookout RR.		540,000 00		
Philadelphia Branch Railroad		7,248,055 08		
Baltimore Belt Line Railroad		6,352,824 05	14,436,007 16	6,350,112 05

SINKING FUNDS:	Canceled Bonds of Issue.	Miscellaneous Bonds.	B. & O. Con. 5 Per Cent.		
On account Sterling Loan, due 1902	$378,488	$2,429,500	$3,247,000	$6,054,988 00	460,000 00
On account Sterling Loan, due 1910	45,496	935,728	2,900 000	3,881,224 00	299,000 00
	$423,984	$3,365,228	$6,147,000		
On account Sterling Loan, due 1927				1,054,152 00	
On account Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company				79,000 00	11,069,364 00		
UNINVESTED INCREMENT AND APPROPRIATIONS OF SINKING FUNDS:							
In bonds				$810 02			
In cash				138,126 25	138,936 27		$93,496 8
BONDS, STOCKS AND PROPERTIES HELD BY TRUSTEES AS SECURITY FOR BONDED DEBT:							
Parkersburg Branch Railroad 1st Mortgage Bonds				$3,000,000 00			
Baltimore & Ohio & Chicago Railroad 1st Mortgage Bonds				7,744,000 00			
Baltimore & Ohio & Chicago Railroad Stock				1,415,000 00			
Pittsburg & Connellsville Railroad 2d Consolidated Mortgage Bonds				10,000,000 00			
Wheeling Pittsburg & Baltimore Railroad 1st Mortgage ($5,000,000) Bonds				3,003,186 52			
Baltimore & Philadelphia Railroad Company 1st Mort. (£1,000,000) Bonds				4,840,000 00			
Washington Branch Stock				1,028,000 00			
Terminals (Loan 1894) { Terminal Properties			$8,107,617 53	8,500,000 00	39,560,186 52		
Terminals (Loan 1894) { Cash with Depositors			392,382 47				
MISCELLANEOUS ASSETS:							
Bonds and Stocks of other Incorporations					13,166,163 70		4,390,065 92
Advances for Construction and Permanent Improvement on Lines leased and operated					903,011 81		3,104,137 88
Due from other Railroads in General Account					759,302 88		2,718,391 12
Traffic Balances due from Connecting Lines					734,607 05	5,574 85	
Unearned Interest, Milton Car Works					56,337 07	56,337 07	
Bills and Accounts Receivable					1,338,861 04		1,531,045 83
Materials on Hand (Supplies, Fuel, &c.)					1,392,916 80		25,923 52
Due from Agents, Current Freight and Passenger Balances					1,517 432 37		
Cash in Hands of Officers and Agents					41,038 51		
Cash in Hands of Foreign and Domestic Agents to pay Coupons due July 1					19,385 10		1,263,817 80
Cash in Hands of Treasurer { General Treasury			$417,173 11				
Cash in Hands of Treasurer { Receivers' Certificates, Series I.			42,383 48		1,138,182 15		
Cash in Hands of Treasurer { " " " II.			125 397 80				
Cash in Hands of Treasurer { " " " III.			553,227 76				
Totals					$140,864,819 85	$9,729,440 27	$13,126,878 95
						Net Decrease	$3,397,438 68

TABLE E.—GENERAL BALANCE SHEET, JUNE 30, 1897.

Cr.				Increase.	Decrease.
Capital Stock—1st Preferred	$3,000,000 00				
2d Preferred	2,000,000 00	$5,000,000 00			
Common	$24,997,700 00				
Scrip	2,300 00	25,000,000 00	$30,000,000 00		
Ground Rent Liens—Capitalized at 6 per cent—Main Stem		673,792 33			
Philadelphia Branch		16,916 67			
Belt Line		13,000 00			
Md. Construction Co.		76,073 67	779,782 67	$92,407 00	
Real Estate Mortgages—Main Stem		$5,000 00			
Maryland Construction Company		95,000 00	100,000 00	100,000 00	
Bonded Debt Secured by Mortgage Lien Main Line:					
Loan 1853, due 1880, extended at 4 per cent, Jan. and July	$361,500 00				
Less bonds in treasury canceled	2,500 00	$359,000 00			
Loan 1853, due 1935, extended at 4 per cent, April and Oct.	$2,500,000 00				
Less paid and canceled	$790,500 00				
Less bonds in treasury canceled	49,000 00	839,500 00	1,660,500 00		
Loan 1875, due 1900, purchase of City's interest in P. & C. RR.	$1,000,000 00				
Less 20 annual payments to July 1, of $40,000 each; 5 annual payments yet to be made, 6 per cent		800,000 00	200,000 00		
Loan 1872, due 1902, £2,000,000 Sterling @ $4 84, March and Sept., 6%			9,680,000 00		
Loan 1874, due 1910, £2,000,000 Sterling @ $4 84, May and November, 6%			9,680,000 00	21,579,500 00	$51,500 00
Bonded Debt Secured by Mortgage Lien and Collateral:					
Loan 1883, due 1933, £2,400,000 Sterling @ $4 84, Apr. and Oct., Phila. Br., 4½%			$11,616,000 00		
Loan 1887, due 1988, Consolidated Mort., Aug. and Feb., Main Stem, 5%			11,988,000 00		
Loan 1887, due 1988, Consolidated Mortgage, Aug. and Feb., Main Stem, 5% Coupons payable in new bonds			6,147,000 00	29,751,000 00	759,000 00
Bonded Debt Secured by Collateral:					
Loan 1879, due 1919, Parkersburg Branch Loan, April and October, 6%			3,000,000 00		
Loan 1877, due 1927, £1,600,000 Sterling @ $4 84 (B. & O. & C.), June & Dec., 5%			7,744,000 00		
Loan 1885, due 1925, on account Pitts. & Connellsville, Feb. and Aug., 5%			10,000,000 00	20,744,000 00	
Other Bonded Indebtedness:					
Loan 1894 (Terminals), due 1934, December and June, 4½%			8,500,000 00		
Baltimore Belt First Mortgage Bonds, due 1990, May and November, 5%			6,000,000 00	14,500,000 00	6,000,000 00
Receivers' Certificates:					
Series I, due 1899, June and December, 6 per cent			5,000,000 00		
Series II, due 1899, June and December, 5 per cent			932,000 00		
Series III, due 1900, January and July, 5 per cent			650,000 00		
Special, account purchase of Car Floats, due 1900			17,000 00	6,599,000 00	2,599,000 00
Car Trust Bonds and Lease Warrants. (See Table K, page 27 pamphlet)				6,348,315 81	6,098,315 81
Bonds Assumed by the Baltimore & Ohio RR.:					
North-Western Virginia Railroad Company, 6 per cent			132,000 00		
Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company, 6 per cent			540,000 00	672,000 00	8,000 00
Due to the Sinking Funds:					
In 5 per cent Consolidated Bonds	$810 02				
In cash	138,126 25			138,936 27	93,496 88
Miscellaneous Liabilities:					
Dividends and Coupon Interest uncalled for				11,319 20	88 63
Due to the Baltimore & Ohio Employes Relief Department				760,027 68	28,053 23
Washington Branch, including annuity				688,884 05	88,171 00
Due to Other Roads on General Account				1,240,181 80	33,017 66
Traffic Balances due to Connecting Lines				135,739 65	21,568 78
Accrued Interest on Funded Debt and Loans to June 30, 1897				2,026,363 84	849,787 82
Accrued Rentals to June 30, 1897				745,053 10	245,849 37
Accrued Taxes to June 30, 1897				284,988 90	62 618 29
Special Loans and Bills Payable	Bills Payable and Loans		5,471,424 13		
	Baltimore Belt Railroad notes		1,290,000 00	6,761,424 13	1,865,612 70
Pay Rolls for June, payable in July				941,019 15	3,001 19
Accounts Payable	Company		60,121 42		
	Receivers		1,771,993 15	1,832,114 57	313,240 87
Individuals and Companies				1,083,134 37	110,898 65
Unclaimed Wages				22,843 54	12,617 07
Wages Attached				8,943 66	251 65
Profit and Loss				2,110,277 46	21,627,165 38
Totals				$149,861,849 85	$18,833,111 65 $22,230,550 33
					Net Decrease...$3,397,438 68

TABLE F.

PROFIT AND LOSS FOR THE FISCAL YEAR ENDED JUNE 30 1897.

1897.	Dr.		
June 30.	To Rolling Equipment put out of service	$1,374,310 14	
	Less Salvage	218,481 19	
		$1,155,828 95	
" " "	Equipment belonging to Car Trust No. 1, destroyed and not replaced	110,121 62	
" " "	Cost of Equipment, to replace that destroyed belonging to Car Trust, Series "A"	22,120 85	
" " "	Cost of Equipment, to replace that destroyed belonging to Car Trust, Series "B"	60,322 14	
			$1,348,393 56
" " "	Depreciation of Equipment:		
	Balt. & Ohio proper	$4,486,601 03	
	Car Trust, No. 1	712,267 54	
	" " Series "A"	156,894 45	
	" " Series "B"	726,748 21	
	" " B. & O. Eq. Co.	222,067 52	
		$6,304,578 75	
	Marine Equipment	314,162 00	
			6,618,740 75

Brought forward			$7,907,134 31
June 30.	To Reduction in Book Value, Bonds owned	$495,666 13	
" " "	Reduction in Book Value, Stocks owned	4,825,554 32	
			5,321,220 45
" " "	Advances to Leased and Subordinate Lines for Construction Expenditures, charged off		2,089,555 95
" " "	Advances to Leased and Subordinate Lines for various purposes, charged off		1,524,340 22
" " "	Sundry Bills Receivable, charged off		582,090 51
" " "	Interest during Construction, Baltimore Belt RR., charged off		1,674,917 62
" " "	Purchase of Lancaster Oxford & Southern RR.		101,872 54
" " "	Reversal of Entry to credit of this account, December, 1894, exchange of property, Baltimore Belt RR.		146,171 06
" " "	Settlement of Operating Claims, prior to Receivership		398,340 28
" " "	Settlement of Claims, prior to Receivership		119,120 60
" " "	Obsolete Material, charged off		6,829 07
" " "	Uncollectible Accounts, charged off		46,709 69
" " "	Losses in Operation, Steamer Columbia		11,422 43
" " "	Adjustment of Sundry Accounts, pertaining to prior years		486,664 33
" " "	Interest on Consolidated Mort. Bonds in the Main Line Sinking Funds, the Coupons of which are payable in Consolidated Mortgage Bonds.		
	Six months on	$5,388,000 00	
	Six months on	5,860,000 00	
			281,200 0

Brought forward		$21,757,598 06
June 30. To Income Account, deficit for the year		1,177,121 12
" " " Balance carried down		2,110,277 46
		$24,044,996 64

1896. Cr.		
June 30. By Balance at Credit of this Account		$23,737,442 84
1897.		
June 30. " Increment from Sink. Fds., acct. Main Line and B. & O. & Chic. Cos.	$450,717 04	
Less Credit Income Account, Table C	143,163 24	
		307,553 80
		$24,044,996 64
1897.		
June 30, By Balance brought down		$2,110,277 46

TABLE L.

STOCKS OWNED BY THE BALTIMORE & OHIO RAILROAD CO., JUNE 30, 1897.

Name of Security.	*Shares.*	*Each*	*Total Par.*
		$	$
Akron & Chic. Junc. RR. Co., com	16,500	100	1,650,000 00
Akron Union Passenger Depot	500	100	50,000 00
Balt. Ches. & Atl. RR. Co., pref	171	50	8,550 00
Baltimore Dry Dock Co	650	100	65,000 00
Balt. Export & Import Co., Ltd	2,500	48 40	121,000 00
Balt. & New York Ry. Co	3,500	100	350,000 00
Balt. & Ohio & Chicago RR. Co	1,169	50	58,450 00
Balt. & Ohio Connecting RR. Co	2,000	100	200,000 00
Balt. & Ohio Equipment Co	50	50	2,500 00
Balt. & Ohio South-West. Ry. Co., pf	73	100	7,300 00
Balt. & Ohio South-West Ry. Co., com.	400,000	25	10,000,000 00
Balt. & Philadelphia RR. Co	99,533	50	4,976,650 00
Bay Ridge & Annapolis RR. Co	990	50	49,500 00
Bay Ridge Improvement Co	2,068	50	103,400 00
Berlin RR. Co	30	50	1,500 00
Berlin & Lovettsville Bridge Co	60	100	6,000 00
Brown Manufacturing Co	5	100	500 00
Central Ohio RR. Co., common	7,537	50	370,850 00
Central Ohio RR. Co., pfd., scrip			10 00
Cherry Run & Potomac Val. RR. Co	125	100	12,500 00
Ches. & Ohio Canal Transp. Co			10,000 00
Chicago Board of Trade, Certificate of Membership	2		2,875 00
Chic Union Trans. & Ry. Co., pfd	400	100	40,000 00
Chic Union Trans. & Ry. Co., com.	400	100	40,000 00
Clev. Ter. & Valley Ry. Co., pfd	9,537[50]	100	953,750 00
Clev. Ter. & Valley Ry. Co., com	91,888	50	4,594,300 00
Clev. W. & Musk. Val. RR. Co., pfd	1,000	100	100,000 00
Clev. W. & Musk. Val. RR. Co., com	2,000	100	200,000 00
Columbus & Cincinnati Mid. RR. Co.	20,000	100	2,000,0 0 00
Consolidation Coal Co	38,100	100	3,810,000 00
Cumberland steel & Tin Plate Co	101	100	10,100 00
Eastern Ohio RR. Co	3,000	100	300,000 00
Electric Power Co	55	100	5,500 00
Fairmont Morg. & Pitts. RR. Co	60,000	50	3,000,000 00
Fairport Warehouse & Elevator Co.	3,000	50	150,000 00
Grafton & Bellington RR. Co	2,500	100	250,000 00
Glenwood RR. Co	400	50	20,000 00
Hancock Bridge Co	240	25	6,000 00
Loudon Co. & Frederick Bridge Co	60	100	6,000 00
Manor Mining & Manufacturing Co.	250	100	25,000 00
Maryland Investment Co	10	50	500 00
Metropolitan So. RR. Co., instalm't			50,000 00
Monongahela River RR. Co	500	100	50,000 00
Mt. Pleasant & Broadford RR. Co	48	50	2,400 00
Newark Somerset & Straitsville RR. Co., pfd	3,837	50	191,850 00
Newark Somerset & Straitsville RR. Co., common	14,111	50	705,550 00
Parkersburg Branch RR. Co., pfd	113,613	50	5,680,650 00
Parkersburg Branch RR. Co., com.	919	50	45,950 00
Pennsylvania & Lake Erie Dock Co	500	100	50,000 00
Perry Water Works Co			2,500 00
Philadelphia Bourse	20	50	1,000 00
Pittsburg Clev. & Toledo RR. Co	30,100	50	1,505,000 00
Pittsburg & Connellsville RR. Co.	36,273[50] (m) / Sep. $26[50] (o)	50	1,813,713 75
Pittsburg & Western Ry. Co., com.	130,300	50	6,515,000 00
Pt. Pleasant Buckhannon & Tygart Valley RR. Co	110	50	5,500 00
Ohio & Baltimore Short Line RR. Co.	5,800	50	290,000 00
Real Estate & Improvement Co. of Baltimore City	25	100	2,500 00
Salisbury R. Co., preferred	52	50	2,600 00
Salisbury RR. Co., common	251	50	12,550 00
Sandusky Mans. & Newark RR. Co	4,756	50	237, 00 00
Schuylkill River East Side RR. Co.	45,000	50	2,250,000 00
Sharpsville RR. Co	3,595	50	179,750 00
Snow Fork & Hocking Valley RR. Co., installment			500 00
Somerset & Cambria RR. Co	30	50	1,500 00
South Branch RR. Co	1,000	100	100,000 00
Standard Coupé Co. of Baltimore	20	50	1,000 00
Staten Island Rapid Transit RR. Co.	2,550	100	255,000 00
Steamship Line, Barrow in Furness.	8,900	48 40	430,760 00
Syracuse Water Power Co	40	25	1,000 00
The Terminal Land Co	40	50	2,000 00
Tradesmen's Storage, Grain & Elevator Co. of Philadelphia	1,005	100	100,500 00
Treasury Stock	4,698	100	469,800 00
Union Stock Yard Co	2,000	100	200,000 00
United States Express Co	6,800	100	680,000 00
Valley RR. Co. of Virginia	10,200	100	1,020,000 00
Valley & Elk River RR. Co	100	100	10,000 00
Washington County RR. Co	38,464	20	769,280 00
Washington & W. Maryland RR. Co.	2,000	50	100,000 00
Western Union Telegraph Co	40,900	100	4,090,000 00
Western Maryland RR. Co	585	50	29,250 00
West Virginia & Pitts. RR. Co., pref.	2,000	100	200,000 00
West Virginia & Pitts. RR. Co., com.	12,500	100	1,250,000 00
Wheeling Pittsburg & Balt. RR. Co.	110,000	50	5,500,000 00
Wilmington Agricultural & Industrial Association	50	5	250 00
Winchester & Strasburg RR. Co	5,254	100	525,400 00
Total			68,894,288 75

BONDS OWNED BY THE BALT. & OHIO RR. CO., JUNE 30, 1897.

Name of Security.	*Number of Bonds.*	*Each*	*Total Par.*
		$	$
Baltimore Export & Import Co., Limited—Debenture Bonds	210 48 4	968 2,420 4,840	338,800 00
Baltimore & New York Ry. Co	77	1,000	77,000 00
Baltimore & Ohio South-Western Ry. Co., 1st Consolidated Mortgage	80	1,000	80,000 00
Baltimore & Ohio South-Western Ry. Co., 1st Income, Series "B."	2	1,000	2,000 00
Bay Ridge & Annap. RR. Co., 1st M.	50	1,000	50,000 00
Bay Ridge Improv. Co., 1st M. Inc.	140	1,000	140,000 00
Bay Ridge Improv. Co., 1st Lien Ctfs.			4,110 00
Cairo & Kanawha Val. RR. Co. 1st M.	12	500	6,000 00
Chesap. & O. Canal Bonds of 1844	651 13	1,000 500	657,500 00
Chesap. & Ohio Canal Bonds of 1878	500	1,000	500,000 00
Chesapeake & Ohio Canal Co. Trustees, Certificates of Indebtedness	435	1,000	435,000 00
Cleve'd Term. & Val. RR. Co., 1st M.	24	1,000	24,000 00
Cleveland Wooster & Muskingum Valley RR. Co., 1st Mortgage	200	1,000	200,000 00
Columbus & Cincinnati Midland RR. Co. Debenture Bonds	240	1,000	240,000 00
Fairmont Morgan. & Pitts. RR. Co.	3,000	1,000	3,000,000 00
Grafton & Bellington RR. Co., 1st M.	750	1,000	750,000 00
Staten Island Rapid Transit RR. Co.	2,336	1,000	2,336,000 00
South Branch RR. Co., 1st Mortgage	178	1,000	178,000 00
Valley RR. Co. of Virginia	223	1,000	223,000 00
Washing. City & Pt. Lookout RR. Co.	36	1,000	36,000 00
Total			9,277,410 00

SUMMARY.

Par Value of Stocks	$68,894,288 75
Par Value of Bonds	9,277,410 00
	$78,171,698 75
Value, as per General Balance Sheet	$13,166,163 70

In addition to the tables here given, attention is called to the following tables in the Pamphlet Report, which give in detail information connected with the several subjects:

A. Earnings and Expenses of all lines.
B. Statement of Net Earnings and Income and Fixed Charges on all lines of the System, together with the profit or loss and construction account upon each. Analysis of Construction Expenditures.
C. Statement of Income from other sources.
G. Statement of entire Funded Debt of the Balt. & Ohio RR. Co.'s System.
H. Bonds for which the Company is Guarantor.
I. Leases of the Company.
J. Profit and Loss, Washington Branch.
K. Engine and Car Equipment of the Balt. & Ohio RR. Co. and Car trusts, showing Car trust obligations.

THE AMERICAN COTTON OIL COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING AUGUST 31, 1897.

EXECUTIVE OFFICES, NO. 46 CEDAR STREET, NEW YORK, November 15th, 1897.

To the Stockholders of the American Cotton Oil Company:

The Directors submit herewith their Eighth Annual Report and Statement of Accounts for the year ending Aug. 31, 1897.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, being: Common Stock, $20,237,100; Preferred Stock, $10,198,600.

DEBENTURE BONDS.

The total amount of Debenture Bonds outstanding is $3,068,000. These Bonds mature November 1, 1900.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien and there are no liabilities for loans or bills payable, except for Deb. Bonds as above stated.

PROFIT AND LOSS.

The net profits for the fiscal year, after deducting all expenses and Interest on Debenture Bonds, amounted to $1,015,080 31.

The losses from bad debts during the year amounted to less than ⅛ of 1 per cent on the total volume of sales.

WORKING CAPITAL.

Cash in Banks, August 31, 1897		$1,691,467 58
Bills and accounts receivable, deducting Commercial Accounts, Debenture Interest and Dividends accrued		446,743 03
Products, Raw Materials and Supplies, all marketable		2,814,688 26
Total net amount of Working Capital		$4,972,898 87

CAPITAL, LIABILITIES AND ASSETS AUGUST 31, 1897.

CAPITAL:		
Common Stock	$20,237,100 00	
Preferred Stock	10,198,600 00	
Total Share Capital	$30,435,700 00	
Debenture Bonds	3,068,000 00	
		$33,503,700 00
CURRENT LIABILITIES:		
Bills Payable	None.	
Commercial accounts	$580,468 32	
Interest accrued upon Debenture Bonds at 8% per annum to Aug. 31.	20,453 33	
Dividend accrued upon Preferred Stock at 6% per annum to Aug. 31.	152,079 00	
		753,900 65
Total		$34,257,600 65

ASSETS:		
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions ..		$11,246,718 48
Cash in Banks	$1,681,467 58	
Bills and Accounts Receivable	1,200,643 68	
Marketable Products, Raw Materials and Supplies on hand available in the business.....	2,844,688 26	
Total Quick Assets.....		5,726,799 52
Valuation of property and assets.....		$16,973,518 00
Balance, representing good will, contracts, leases, trade marks, patents, processes, brands and kindred assets of an established business.....		17,284,082 65
Total.....		$34,257,600 65

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31, 1897.

Balance of General Profit and Loss Account August 31, 1896, as per Seventh Annual Report.....		$5,907,622 85
Profits of all the manufacturing and commercial business of this Company and of the Corporations in which it is interested for the year ending August 31, 1897.	$1,542,673 30	
Deduct: Expense of Administration and Agencies; Depreciation of Transportation Equipment; Interest on Debenture Bonds and other Interest, for the year ending August 31, 1897.....	527,592 99	1,015,080 31
		$6,922,703 16
Deduct: Dividends on Preferred Stock—		
No. 10, Paid Dec. 1, 1896, 3%.....	$305,958 00	
No. 11, Paid June 1, 1897, 3%.....	305,958 00	611,916 00
Balance of General Profit and Loss Account, August 31, 1897.....		$6,310,787 16

REMARKS.

During nine months of the period covered by this report the business of the country continued to suffer from the depression which had existed for a succession of years, and it has only been in the last quarter of your Company's fiscal year that the benefit of improving commercial conditions has been felt.

Although the unprecedentedly low values for animal fats continue to militate against the profitable marketing of Cotton-seed Oil the entire output of this important product has been sold at fair prices.

This is proof of the widening field for this commodity and of its growing strength in the markets of the world, and tends to show that a low market value for Cotton-seed Oil does not conflict with the best interests of the cotton-grower or of your Company. On the contrary low prices create new channels for distribution and an augmented volume of business, which should compensate for the smaller margin of profit.

More than one-third of the total value of the output of the mills is in Cake and Meal, which products continue to gain favor for cattle-feeding and fertilizing purposes. The demand for them is increasing, and during the year the entire production has been disposed of at remunerative prices.

Believing that the financial success of your Company depends largely upon economy of operation, and recognizing that "the United States undoubtedly occupies the front rank in the application of inventions to the manifold uses of commercial industries," the attention of your Executive Committee has been steadily directed to the perfecting of the efficiency and the enlargement of the capacity of the various manufacturing properties.

A large amount has been expended in repairs of the manufacturing plants, in betterment of processes and of machinery, all of which has been charged to working expenses. The wisdom of this expenditure has been shown in improvement of products and lessened cost of manufacture. The physical condition of the working plant is now better than it has ever been.

Constant attention has been given to the extension of the selling department of the business. New outlets are being found and developed, and steady progress is being made toward the possession of a system so comprehensive and a relation to the market so strong as to minimize the effects of local depressions in trade.

The policy of retrenchment and economy in every department, which was referred to in the report of last year as having been vigorously pursued, has been unremittingly continued, with most satisfactory results. This policy has had a marked bearing on the increase of net profits for the year.

The financial strength and high credit of your Company has been maintained, and at the close of the fiscal year the Statement shows that there are no Bills Payable and that there is a large cash balance in the Treasury with which to begin the operations of the new year.

For the Board of Directors.

GEORGE A. MORRISON,
Chairman.

—Mr. J. Rubino, 3 Broad Street, New York, offers for sale at 103½ and interest from Oct. 1 $200,000 Duluth & Iron Range RR. first mortgage fives. Details as to the property covered by the mortgage securing the bonds will be found in the advertisement. The company earns a large surplus over the interest requirement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 19, 1897.

A fairly confident tone has appeared to prevail in mercantile circles; still the volume of business transacted has been only moderate, as merchants, with few exceptions, have shown a decidedly conservative spirit and have been disposed to hold off until after Congress convenes, that they may be able to obtain a definite general idea of the tendency of that body before opening negotiations on important lines of merchandise. The reports from the Southwest have been of an expanding trade, the result of the raising of the quarantine in most sections, following the colder weather experienced. Advices have been received from Europe stating that negotiations are under way between Germany, Austria and France with a view to obtaining a general agreement for the diminution or abolition of the sugar bounties.

Lard on the spot has had only a moderate sale in the local market, and as offerings have been fairly liberal prices have weakened slightly to 4·50c. for prime Western, 4 25c. for prime City and 4·75c. for refined for the Continent. At the West fair sales have been made, but at slightly lower prices. The local market for futures has been neglected. At the West there has been moderate selling by packers and prices have weakened slightly. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....c.	4·50	4·45	4·45	4·50	4·50	4·50

Pork has had only a small jobbing sale, and values have weakened slightly, closing at $8 25@8 50 for old mess, $8 75@9 00 for new mess, $11 25@12 00 for family and $9 50@12 50 for short clear. Cut meats have been in moderate demand and steady, closing at 6¾@7c. for pickled bellies, 5½@5¾c. for pickled shoulders and 7½@8c. for pickled hams. Beef has had only a small sale, but values have been maintained, closing at $7 50@8 for mess, $8 50@9 50 for packet $9 50@10 50 for family and $14@16 for extra India mess in tcs. Beef hams have been quiet, closing at $23@24 Tallow has been in active demand for export, and firmer, closing at 3 3-16c. Oleo stearine has weakened slightly, closing at 4½c. Lard stearine has been dull and nominal at 5¼@5⅜c. for prime City. Cotton seed oil has had a fairly large sale and prices have been unchanged and steady at 21@21½c. for prime yellow. Butter has been moderately active and steady, closing at 14@23c. for creamery. Cheese has been quiet and prices have weakened slightly, closing at 7@9¼c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing at 22c.

Brazil grades of coffee have had only a small sale and there has been an easy tone to the market, prices showing a slight decline, closing at 6⅜c. for Rio No. 7. Mild grades have had a very limited call, and as importers have offered supplies freely, the tone has been easy at 9c. asked for fair Cucuta. East India growths have been in limited demand, but for standard Java prices have held steady at 24c. There has been a moderately active speculation in the market for contracts, but it has been at lower prices, as large crop estimates received from Brazil have prompted selling. The close was easier.

Following are final asking prices:

Nov.....	5·20c.	Feb.....	5·50c.	May.....	5·70c.
Dec.....	5·30c.	March.....	5·60c.	June.....	5·75c.
Jan.....	5·40c.	April.....	5·65c.	July.....	5·80c.

Raw sugars have been moderately active and firmer, closing at 3⅞c. for centrifugals, 96-deg. test, and 3 5 16@3⅜c. for muscovado 89 deg. test. Refined sugar has been fairly active and firm; granulated has been unchanged at 5c. Teas have been quiet and slightly weaker. Other staple groceries have been steady.

Kentucky tobacco has been sparingly offered and prices have ruled firm. Sales 150 hhds. Seed leaf tobacco has had only a limited sale, but values have held steady. Sales for the week were 950 cases, as follows: 150 cases 1896 crop, New England Havana, 18@40c.; 75 cases 1896 crop, New England seed leaf, 21@23c.; 100 cases 1896 crop, flats, 14@16c.; 100 cases 1895 crop, Pennsylvania Havana, 12@13c.; 100 cases 1894 crop, Pennsylvania seed leaf, 10@11½c.; 250 cases 1895 crop, Zimmer's, 15@17c.; 85 cases 1893, 1894 and 1895 crops, Gebharts, 10@11c., and 100 cases 1893 crop, Wisconsin Havana, 9¾c.; also 550 bales Havana at 70c.@$1 15 in bond, and 125 bales Sumatra at 80c@$2 in bond.

Business in the market for Straits tin has been fairly active and values have held steady at 13·75@13·80c. Ingot copper has had a slow sale and values have weakened slightly, closing at 10¾@10⅞c. for Lake. Lead has been in increased demand, and the close was firm at 3·80c. for domestic. Spelter has been quiet but steady at 4·10@4 20c. for domestic. Pig iron has been moderately active and firm at $10@12 25 for domestic.

Refined petroleum has been unchanged, closing at 5·40c. in bbls., 2·90c. in bulk and 5 90c. in cases; naphtha quiet at 5·50c. Crude certificates have been steady; credit balances have been steady at 65c. Spirits turpentine has been firmer, closing at 32@32½c. Rosins have been dull and unchanged at $1 40@1 45 for common and good strained. Wool has been steady. Hops have been moderately active and steady.

COTTON.

FRIDAY NIGHT, November 19, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 411,309 bales, against 411,605 bales last week and 387,632 bales the previous week, making the total receipts since the 1st of Sept., 1897, 3,845,778 bales, against 3,241,445 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 104,313 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,462	33,917	9,095	20,544	14,833	17,172	113,023
Tex. City, &c.	.....	.....	.....	.....	.....	5,128	5,128
New Orleans	13,734	17,508	35,399	17,962	20,688	9 509	114,200
Mobile	1,704	4,624	3,038	2,323	2,896	1,426	16,001
Florida	.....	.....	.....	.....	.....	16,540	16,540
Savannah	8,778	9,889	14,014	6,739	7,739	8,030	55,189
Brunsw'k, &c.	.....	.....	.....	.....	.....	9,784	9,784
Charleston	6,174	4,660	2,346	3,507	2,713	2,878	22,278
Pt. Royal, &c.	.....	.....	.....	.....	.....	324	324
Wilmington	2,379	2,070	2,110	2,164	1,852	4,576	15,151
Wash'ton, &c.	.....	.....	.....	.....	.....	49	49
Norfolk	4,250	5,530	8,332	4,392	3,280	3,629	29,413
N'p't News, &c.	.....	.....	.....	.....	.....	598	598
New York	.....	.....	500	.....	.....	.....	500
Boston	2,102	1,002	742	1,361	1,183	1,437	7,827
Baltimore	.....	.....	.....	.....	.....	2,698	2,698
Philadel'a, &c.	142	304	651	636	589	294	2,606
Tot. this week	56,724	79,504	76,237	59,628	55,164	74,062	411,309

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Nov. 19.	1897. This week.	1897. Since Sep. 1, 1897.	1896. This week.	1896. Since Sep. 1, 1896.	Stock. 1897.	Stock. 1896.
Galveston	113,023	902,508	54,840	710,531	225,296	169,320
Tex. C., &c.	5 128	20 492	2,632	47,733	.....	4,460
New Orleans	114,200	782,909	87,521	969,409	251,514	353,178
Mobile	16,001	120,783	13,649	115,23	28,669	44,553
Florida	16,540	36,175	907	25,659	.....	.....
Savannah	55,189	371,446	37 956	401,909	178,829	109,988
Br'wick, &c.	9,784	93,222	10,413	64,969	21,203	11,176
Charleston	22,278	258,592	17,322	230,917	51,715	76,027
P. Royal, &c.	324	35,325	8,559	31,699	.....	.....
Wilmington	15,151	191,017	17,017	153,442	26,372	29,975
Wash'n, &c.	49	629	28	416	.....	.....
Norfolk	29,413	247,244	50,769	380,017	54,855	82,405
N'port N., &c	598	6,600	998	6,329	415	2,144
New York	500	5,329	861	14,791	80,971	206,529
Boston	7,827	37,915	9,914	56,794	26,500	27,000
Baltimore	2,698	13,027	524	12,621	14,207	9,152
Philadel. &c.	2,606	22,135	1,597	11,797	8,884	9,603
Totals	411,309	3,345,778	315,717	3,241,445	921,420	1,135,514

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	118,151	57,272	43,648	78,109	52,737	57,449
New Orleans	114,200	87,522	73,312	120,973	83,317	73,166
Mobile	16,001	13,649	10 466	8,62	9,143	8,211
Savannah	55,189	37,956	25,762	33,382	43,462	37,600
Chas'ton, &c.	22,602	25,921	11,471	29,411	15,404	14,249
Wilm'ton, &c	15,200	17,045	7,694	12,346	12,670	8,766
Norfolk	29,413	50,769	10,439	30,083	30,482	17,352
N. News, &c.	598	998	13,500	10,536	19,234	15,838
All others	39,955	24,586	15,819	19,475	19,557	19,133
Tot. this wk.	411,309	315,717	212,429	351,942	291,006	251,764
Since Sept. 1	3345,778	3241,445	2281,017	4383,798	2696,719	2493,221

The exports for the week ending this evening reach a total of 361,609 bales, of which 142,486 were to Great Britain, 70,679 to France and 148,531 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Nov. 19, 1897. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1897, to Nov. 19, 1897. Exported to— Great Britain	France	Contin't.	Total.
Galveston	46,134	2,854	15,738	101,726	201,452	123,637	118,796	543,961
Tex. City, &c.	.....	.....	597	597	.....	.....	4,703	4,703
New Orleans	22,325	24,163	38,478	84,966	229,267	129,161	163,072	521,500
Mobile	3,749	.. ..	.. ..	3,749	20,995	.....	6,819	27,817
Pensacola	11,290	.....	4,878	16,168	13,857	.....	11,448	25,305
Savannah	7,454	5,806	43,209	56,549	37,767	26,197	229,760	294,524
Brunswick	....	.....	....	....	30,295	.....	24,786	55,081
Charleston	22,502	.....	13,737	46,239	41,520	.....	97,616	139,146
Port Royal	....	.....	....	....	23,121	.....	8,300	31,424
Wilmington	11,828	.....	12,110	23,938	90,276	.....	65,63	155,868
Norfolk	..	.....	700	700	26,435	.....	3,101	29,536
N'port N., &c.	900	.. ..	100	1,000	3,199	.....	100	3,299
New York	8,967	812	3,276	13 05	81,013	16,144	58,000	145,157
Boston	2,000	.....	175	2,175	64,6 8	.....	586	65,194
Baltimore	2,348	.....	2,415	4,763	39,506	900	21,903	62,309
Philadelphia	910	.. .	2 0	700	4,0 2	.....	1,664	6,112
San Fran., &c	.....	.. ..	2,776	2,776	98	..	15,061	15,107
Total	142,486	70,679	148,531	361,609	1,784,616	296,837	830,627	2,156,188
Total, 1896	122,444	21,164	88,111	231,720	1,112,728	245,359	618,943	2,057,030

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 19 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	46,610	21,227	23,275	2,718	93,830	157,684
Galveston	48,567	12,542	24,130	10,782	96,021	129,265
Savannah	None.	None.	30,000	1,000	31,000	97,529
Charleston	1,400	None.	9,200	1,460	12,060	39,655
Mobile	6,350	None.	7,000	None.	13,350	15,3 9
Norfolk	12,000	None.	4,000	9 000	25,000	29,855
New York	6,000	500	2,000	None.	8,500	72,471
Other ports	22,000	None.	19,000	None.	41,000	58,591
Total 1897	142,927	34,269	118,805	24,960	320,761	600,669
Total 1896	159,405	27,736	106,5 9	18,802	312,522	823,292
Total 1895	102,9-8	40,391	90,061	9,052	242,495	726,758

Speculation in cotton for future delivery has been fairly active and there has been a fairly steady undertone to the market, prices for the week showing practically no changes. At the opening of the week under review values weakened slightly, the result of an expected heavy movement of the crop. At the decline, however, there was moderate buying for investment account, and later in the week there was an improved turn to values, as predictions of killing frost in the Southwest, together with more encouraging advices from abroad, reports received from the principal Continental markets noting a decidedly better trade in cotton goods, and Manchester also advising a broadening of demand, stimulated buying both to cover contracts and for investment account, as did also the limited offerings from the South, the Southern spot markets being firm, and in some instances slightly higher prices were established. Thursday the course of prices was somewhat irregular, but at the close of business for the day prices showed a slight gain as shorts became nervous in the absence of offerings and bought to cover contracts. Indications were that the amount of cotton to come into sight for the week, while large, would not be up to the estimates made early in the week, and this also had a strengthening influence. To day the market opened easier on disappointing foreign advices, advanced on smaller receipts at the ports than expected, but toward the close again weakened under slightly increased pressure, closing easy 4 to 7 points lower for the day. The spot market has been quiet. Monday prices declined 1-16c. and on Tuesday recovered the decline. To-day the market was quiet and unchanged at 5⅞c. for middling uplands.

The total sales for forward delivery for the week are 783,900 bales. For immediate delivery the total sales foot up this week 3,988 bales, including —— for export, 188 for consumption, —— for speculation and 3,800 on contract. The following are the official quotations for each day of the past week—November 13 to November 19.

Rates on and off middling, as revised Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 18th.

Fair	1 on.	Good Ordinary	1¼ off.
Middling Fair	11/16 on.	Good Middling Tinged	Even.
Strict Good Middling	⅝ on.	Strict Middling Stained	7/32 off.
Good Middling	¼ on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	1/2 off.
Low Middling	7/16 off.	Low Middling Stained	1/2 off.
Strict Good Ordinary	⅝ off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4⅞	4 11/16	4⅞	4⅞	4⅝	4⅝
Low Middling	5 7/16	5 3/8	5 7/16	5 7/16	5 7/16	5 7/16
Middling	5⅞	5 13/16	5⅞	5⅞	5⅞	5⅞
Good Middling	6 1/8	6 1/16	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair	6 9/16	6 1/2	6 9/16	6 9/16	6 9/16	6 9/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5	4 15/16	5	5	4 7/8	4 7/8
Low Middling	5 3/16	5 1/8	5 11/16	5 11/16	5 11/16	5 11/16
Middling	6 1/8	6 1/16	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling	6 3/8	6 5/16	6 3/8	6 3/8	6 3/8	6 3/8
Middling Fair	6 13/16	6 3/4	6 13/16	6 13/16	6 13/16	6 13/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 1/8	4 7/16	4 1/8	4 1/8	4 1/4	4 1/4
Middling	5 7/16	5 3/8	5 7/16	5 7/16	5 7/16	5 7/16
Strict Middling	5 21/32	5 5/8	5 21/32	5 21/32	5 21/32	5 21/32
Good Middling Tinged	5 7/8	5 13/16	5 7/8	5 7/8	5 7/8	5 7/8

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec'l'n	Contract.	Total	Sales of Futures
Sat'day	Easy	....	....	...	....	....	115,200
Monday	Steady at 1/16 dec	....	188	...	1,000	1,188	156,000
Tuesday	Steady at 1/16 adv.	....	....	....	400	400	153,300
Wed'day	Quiet	....	....	....	300	300	120,500
Th'day	Steady	....	...	...	400	400	115 400
Friday	Dull	....	....	....	1,700	1,700	114,500
Total		....	188	.	3,800	3,988	783,900

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April	May.	June.	July.	August.	September	October.
Saturday, Nov. 13—													
Sales, total	Easier. 115,200	Avge. 5 56	Avge. 5 58	Avge. 5 64	Avge. 5 68	Avge. 5 74	Avge. 5 76	Avge. 5 83	Avge. 5 90	Avge. 5 93	Avge. 5 99	Avge. ——	Avge. ——
Prices paid (range)	900	5 55@ 5 58	5 56@ 5 60	42,100	5 67@ 5 68	20,200	5 77@ 5 81	29,400	1,900	4,100	.....	.....	.....
Closing	5 55@ 6 00	5 58— 5 59	5 58@ 5 60	5 64— 5 65	5 68— 5 70	5 73— 5 74	5 78— 5 79	5 83— 5 84	5 92@ 5 95	5 97@ 6 00	— @ —	— @ —	— @ —
	Steady.												
Monday, Nov. 15													
Sales, total	Firmer. 156,000	Avge. 5 63	Avge. 5 61	Avge. 5 66	Avge. 5 70	Avge. 5 78	Avge. 5 79	Avge. 5 85	Avge. 5 89	Avge. 5 95	Avge. 5 99	Avge. ——	Avge. ——
Prices paid (range)	600	5 55@ 5 64	8,100	51,000	2,700	45,500	1,300	30,900	1,700	600	3,000	.....	.....
Closing	5 55@ 6 03	5 63— 5 64	5 61@ 5 70	5 68@ 5 75	5 72@ 5 80	5 78@ 5 82	5 86@ 5 89	5 94@ 5 97	5 97@ 6 03	— @ —	— @ —	— @ —	— @ —
	Steady.												
Tuesday, Nov. 16—													
Sales, total	Firmer. 153,300	Avge. 5 68	Avge. 5 68	Avge. 5 75	Avge. 5 78	Avge. 5 84	Avge. 5 87	Avge. 5 93	Avge. 5 99	Avge. 6 01	Avge. 6 07	Avge. 6 04	Avge. ——
Prices paid (range)	1,200	5 63@ 5 72	10,000	59,500	3,900	35,300	1,000	33,400	500	3,700	2,500	200	.....
Closing	5 64@ 6 12	5 70— 5 71	5 69@ 5 81	5 76@ 5 80	5 80— 5 81	5 79@ 5 90	5 93@ 5 93	5 96@ 6 00	5 97@ 6 08	6 02@ 6 12	6 09@ 6 10	6 08— 6 10	— @ —
	Steady.												
Wednesday, Nov. 17—													
Sales, total	Easier. 129,500	Avge. 5 71	Avge. 5 70	Avge. 5 74	Avge. 5 83	Avge. 5 84	Avge. 5 90	Avge. 5 98	Avge. 5 97	Avge. 6 01	Avge. 6 06	Avge. 6 09	Avge. 6 00
Prices paid (range)	1,200	5 66@ 5 73	3,500	49,700	600	33,500	100	31,100	2,700	3,700	3,000	100	100
Closing	5 66@ 6 12	5 66@ 5 75	5 70@ 5 80	5 77@ 5 86	5 80@ 5 91	— @ 5 90	5 88@ 5 99	5 95@ 6 04	6 00@ 6 08	6 03@ 6 12	6 07@ 6 21	6 00@ 6 03	6 00@ 6 00
	Dull. Steady.												
Thursday, Nov. 18—													
Sales, total	Firm. 115,400	Avge. 5 67	Avge. 5 67	Avge. 5 72	Avge. 5 79	Avge. 5 82	Avge. 5 84	Avge. 5 91	Avge. 5 94	Avge. 6 03	Avge. 6 06	Avge. ——	Avge. 6 01
Prices paid (range)	400	5 63@ 5 72	3,400	2,400	300	31,500	300	25,900	1,100	4,600	3,500	.....	200
Closing	5 63@ 6 10	5 71— 5 72	5 67@ 5 77	5 73@ 5 82	5 76@ 5 87	5 82@ 5 87	5 84@ 5 92	5 86@ 5 97	5 97@ 6 05	6 01@ 6 10	— @ —	— @ —	6 00@ 6 02
	Steady.												
Friday, Nov. 19—													
Sales, total	Easier. 114,500	Ave. 5 70	Ave. 5 70	Ave. 5 74	Ave. 5 80	Ave. 5 84	Ave. ——	Ave. 5 98	Ave. 5 98	Ave. 6 02	Ave. 6 07	Ave. ——	Ave. 6 04
Prices paid (range)	1,100	5 68@ 5 72	2,200	39,500	400	33,200	.....	26,400	900	6,900	3,300	.....	400
Closing	5 66@ 6 10	5 66@ 5 72	5 70@ 5 78	5 79@ 5 81	5 80@ 5 88	— @ —	— @ —	5 97@ 6 00	6 00@ 6 02	6 02@ 6 10	— @ —	— @ —	— @ —
	Easy.												
Total sales this week	783,900	5,400	31,400	294,200	10,300	208,800	3,500	179,100	9,100	20,400	20,300	1,100	700
Average price, week		5 66	5 66	5 71	5 76	5 81	5 84	5 90	5 94	5 99	6 04	6 05	6 02
Sales since Sep. 1, '97.	7,692,700	375,400	1,095,800	3,279,000	90,100	1,327,100	44,800	801,800	84,800	83,000	43,000	1,100	700

* Includes sales in September, for September, 84,900; September-October, for October, 375,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 989.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the to 1 the complete figures for to-night (Nov. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	505,000	597,000	943,000	769,000
Stock at London.....	4,000	6,000	5,000	7,000
Total Great Britain stock.	509,000	603,000	948,000	776,000
Stock at Hamburg.....	10,000	19,000	22,000	24,000
Stock at Bremen.....	122,000	115,000	176,000	147,000
Stock at Amsterdam.....	1,000	4,000	7,000	9,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	8,000	8,000	12,000	12,000
Stock at Havre.....	98,000	105,000	281,000	319,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	41,000	39,000	53,000	50,000
Stock at Genoa.....	7,000	16,000	19,000	9,000
Stock at Trieste.....	5,000	19,000	21,000	22,000
Total Continental stocks..	296,200	330,200	578,200	597,200
Total European stocks....	805,200	933,200	1,526,200	1,373,200
India cotton afloat for Europe	9,000	52,000	63,000	9,000
Amer. cotton afloat for Europe	855,000	824,000	501,000	820,000
Egypt, Brazil, &c., aft. for E'pe	60,000	64,000	66,000	59,000
Stock in United States ports.	921,420	1,135,814	969,253	1,138,487
Stock in U. S. interior towns..	503,190	502,484	471,914	408,438
United States exports to-day.	74,003	45,343	11,220	44,232
Total visible supply.....	3,227,813	3,556,841	3,603,587	3,852,357
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	411,000	485,000	810,000	633,000
Continental stocks.....	257,000	249,000	510,000	462,000
American afloat for Europe..	855,000	824,000	501,000	820,000
United States stock.....	921,420	1,135,814	969,253	1,138,487
United States interior stocks.	503,190	502,484	471,914	408,438
United States exports to-day.	74,003	45,343	11,220	44,232
Total American.....	3,021,613	3,241,641	3,273,387	3,506,157
East Indian, Brazil, &c.—				
Liverpool stock.....	94,000	112,000	133,000	136,000
London stock.....	4,000	6,000	5,000	7,000
Continental stocks.....	39,200	81,200	63,200	135,200
India afloat for Europe.....	9,000	52,000	63,000	9,000
Egypt, Brazil, &c., afloat.....	60,000	64,000	66,000	59,000
Total East India, &c.....	206,200	315,200	335,200	346,200
Total American.....	3,021,613	2,241,641	3,273,395	3,506,157
Total visible supply	3,227,813	3,556,841	3,603,587	3,852,357
Middling Upland, Liverpool..	$3^{}_{32}$d	4^{13}_{32}d.	4^{9}_{16}d.	$3^{}_{}$d.
Middling Upland, New York.	5 7c.	7 5c.	8 1c.	5 7c.
Egypt Good Brown, Liverpool	4^{5}_{8}d.	5^{15}_{16}d.	6^{11}_{16}d.	4^{1}_{2}d.
Peruv. Rough Good, Liverpool	6^{1}_{4}d.	6^{5}_{16}d.	6^{7}_{16}d.	5^{1}_{2}d.
Broach Fine, Liverpool.....	3^{3}_{4}d.	4^{3}_{16}d.	4^{9}_{16}d.	3^{13}_{16}d.
Tinnevelly Good, Liverpool..	3^{9}_{16}d.	4^{5}_{16}d.	4^{3}_{8}d.	3^{1}_{8}d.

☞ The imports into Continental ports the past week have been 192,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 329,028 bales as compared with the same date of 1896, a falling off of 280,774 bales from the corresponding date of 1895 and a decrease of 624 544 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Towns		Movement to November 19, 1897.				Movement to November 20, 1896.			
		Receipts.		Shipm'ts This week	Stock Nov. 19	Receipts.		Shipm'ts This week	Stock Nov. 20.
		This week.	Since Sept. 1, '97.			This week.	Since Sept. 1, '96.		
Eufaula,	ALABAMA.	836	14,281	719	1,924	886	11,542	917	3,816
Montgomery.	"	9,794	93,793	6,765	18,588	7,330	83,675	6,993	24,133
Selma,	"	7,032	49,955	5,610	11,281	4,884	49,119	4,008	12,367
Helena,	ARKANSAS.	6,164	44,208	4,571	19,709	3,795	31,582	1,841	12,290
Little Rock.	"	14,046	83,243	11,399	27,630	4,952	45,326	3,101	8,383
Albany,	GEORGIA.	1,197	29,253	995	4,707	624	26,270	624	6,373
Athens,	"	5,342	45,518	7,648	6,373		40,183	600	21,045
Atlanta,	"	14,179	118,023	12,564	13,405	8,298	77,425	8,234	10,177
Augusta,	"	12,449	179,947	8,602	43,938	15,028	183,059	11,257	51,822
Columbus,	"	2,950	38,942	2,203	10,799	2,268	30,302	2,144	14,692
Macon.	"	2,386	52,589	1,718	10,496	2,143	48,779	2,420	12,534
Rome,	"	4,404	36,279	4,577	7,639	1,298	40,287	5,757	5,198
Louisville,	KENTUCKY.	163	2,916	139	524	775	2,845	1,300	775
Shreveport,	LOUISIANA.	8,614	70,729	5,064	24,154	6,305	55,801	5,007	19,752
Columbus,	MISSISSIPPI.	3,572	20,969	3,403	2,540	3,382	21,100	714	6,120
Greenville,	"	4,800	31,982	3,000	10,877	3,236	34,604	3,640	10,107
Meridian,	"	2,338	15,604	2,200	2,750	3,296	24,280	3,450	3,319
Natchez,	"	5,292	34,588	4,097	11,158	3,141	40,446	3,461	9,237
Vicksburg,	"	7,492	19,164	1,000	17,458	4,905	46,580	2,041	23,243
Yazoo City,	"	5,820	47,043	3,225	13,364	6,311	38,607	3,424	19,970
St. Louis,	MISSOURI.	52,384	317,404	46,063	47,552	21,091	210,993	20,523	31,453
Charlotte,	N. CAROLINA	1,596	11,510	1,596		1,374	12,134	1,374	500
Raleigh,	"	1,367	12,513	1,367	1,092	1,581	17,534	2,366	1,124
Cincinnati,	OHIO	9,844	53,507	8,105	10,280	8,183	69,614	6,836	4,863
Columbia,	S. CAROLINA	1,462	14,948	1,462	.....	845	19,202	845	.....
Greenwood.	"	930	8,099	930	.....	1,068	10,159	1,068	275
Memphis,	TENNESSEE.	36,518	248,671	21,252	100,600	36,900	295,874	20,512	122,799
Nashville,	"	2,412	8,656	1,931	2,161	763	7,764	1,374	300
Brenham,	TEXAS	1,908	19,537	2,056	4,982	3,018	32,372	1,056	8,352
Dallas,	"	8,846	77,519	9,894	7,780	4,966	28,906	2,336	3,740
Houston.	"	91,033	857,847	84,031	68,475	58,107	718,147	55,833	54,423
Total, 31 towns ...		327,230	2,637,265	268,395	503,190	229,345	2,374,601	185,147	502,484

The above totals show that the interior stocks have *increased* during the week 60,835 bales, and are to-night 706 bales *more* than at the same period last year. The receipts at all the towns have been 97,885 *more* than the same week last year, and since Sept. 1 they are 262,664 bales *more* than for the same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston..	5 7/16	5 3/8	5 7/16	5 7/16	5 7/16	5 7/16
New Orleans	5 1/4	5 1/4	5 5/16	5 5/16	5 5/16	5 5/16
Mobile	5 1/8	5 1/8	5 1/8	5 3/16	5 3/16	5 3/16
Savannah..	5 1/8	5 1/8	5 1/8	5 3/16	5 1/8	5 1/8
Charleston..	5 3/16	5 1/8	5 3/16	5 3/16	5 1/4	5 1/4
Wilmington.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Norfolk	5 3/8	5 3/8	5 7/16	5 7/16	5 7/16	5 7/16
Boston	5 7/8	5 7/8	5 11/16	5 7/8	5 7/8	5 7/8
Baltimore..	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Philadelphia	6 1/8	6 1/16	6 1/8	6 1/8	6 1/8	6 1/8
Augusta	5 3/8	5 3/8	5 3/8@7/16	5 7/16	5 7/16	5 7/16
Memphis	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
St. Louis	5 3/8	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Houston	5 3/8	5 5/16	5 5/16	5 3/8	5 3/8	5 7/16
Cincinnati..	5 3/4	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Louisville..	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 7/16@1/2	Columbus, Miss	5	Nashville	5 1/4
Atlanta	5 5/16	Enfaula	5 1/4	Natchez	5 1/8
Charlotte		Little Rock	4 7/8	Raleigh	5 1/4
Columbus, Ga.	4 7/8	Montgomery	5 1/16	Shreveport	4 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plant'ns		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Oct. 15	294,846	337,677	240,682	391,974	415,400	299,191	347,101	379,697	445,095
" 22	370,541	330,871	295,436	388,576	447,385	323,575	404,141	361,937	352,821
" 29	374,137	324,737	261,687	369,856	448,364	304,904	416,216	328,670	300,507
Nov. 5	367,632	304,968	197,931	396,255	451,249	418,176	394,235	317,941	318,112
" 12	411,600	329,706	239,749	442,365	448,200	451,026	457,709	346,743	286,600
" 19	411,309	315,712	213,439	396,180	502,451	471,914	472,144	350,916	233,317

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 3,803,893 bales; in 1896 were 3,623,325 bales; in 1895 were 2,700,231 bales.

2.—That although the receipts at the outports the past week were 411,309 bales, the actual movement from plantations was 472,144 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 350,916 bales and for 1895 they were 233,317 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 19 and since Sept. 1 in the last two years are as follows.

November 19.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	46,003	277,531	20,523	197,868
Via Cairo	20,164	109,241	12,273	100,866
Via Parker	1,173	4,706	1,124	7,169
Via Rock Island	1,208	11,521	610	8,410
Via Louisville	4,455	23,496	3,340	55,610
Via Cincinnati	4,441	21,585	3,559	43,506
Via other routes, &c.	6,943	35,656	3,519	30,943
Total gross overland	84,807	486,736	45,338	444,402
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,631	78,406	13,266	96,003
Between interior towns	2,248	7,580	156	1,385
Inland, &c., from South	798	9,699	1,388	13,409
Total to be deducted	16,677	95,685	14,810	110,797
Leaving total net overland*	68,130	391,051	30,528	333,605

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 68,130 bales, against 30,528 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 57,446 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 19	411,309	3,345,778	315,717	3,241,445
Net overland to Nov. 19	68,130	391,051	30,528	333,605
Southern consumption to Nov. 19	24,000	252,000	23,000	227,000
Total marketed	503,439	3,988,829	369,245	3,902,050
Interior stocks in excess	60,835	458,114	44,198	381,890
Came into sight during week	564,274	.....	413,443	.....
Total in sight Nov. 19	.....	4,446,943	.....	4,183,940
North'n spinners tak'gs to Nov. 19	109,813	704,718	54,154	597,178

* Decrease during week.

It will be seen by the above that there has come into sight during the week 564,274 bales, against 413,443 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 262,963 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South indicate that the temperature has been lower during the week and that killing frost has occurred at some points. There has been rain in a number of localities, but generally the rainfall has been light. Marketing has made excellent progress. Our Helena, Arkansas, correspondent reports that there is much cotton yet in the fields.

Galveston, Texas.—It has rained on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 77.

Corpus Christi, Texas.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 46 to 80, averaging 63.

Palestine, Texas.—There has been rain on one day the past week to the extent of eighty hundredths of an inch. Average thermometer 56, highest 84 and lowest 32.

San Antonio, Texas.—Light frost on Thursday. We have had light rain on three days during the week, to the extent of forty-two hundredths of an inch. Minimum temperature 40.

New Orleans, Louisiana.—The weather has been dry all the week. Average thermometer 64.

Shreveport, Louisiana.—We have had rain on one day during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 34.

Columbus, Mississippi.—There has been rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 56, ranging from 28 to 80.

Leland, Mississippi.—We have had rain during the week to the extent of sixty-two hundredths of an inch. The thermometer has ranged from 30 to 87, averaging 57·7.

Vicksburg, Mississippi.—We have had rain on two days the past week, the precipitation being forty-four hundredths of an inch. Average thermometer 60, highest 80 and lowest 32.

Little Rock, Arkansas.—We have had rain on one day of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 32.

Helena, Arkansas.—Fields are full of cotton. It has rained heavily on one day of the week, the rainfall reaching one inch and thirty three hundredths. The thermometer has averaged 51·5, ranging from 26 to 74.

Nashville, Tenn.—Telegram not received.

Memphis, Tennessee.—Rain has fallen on one day during the week, the precipitation being one inch and seventeen hundredths. Average thermometer 54·7, highest 76·3, lowest 31·4.

Mobile, Alabama.—Light frost this morning.

Montgomery, Alabama.—Frost on one day. The weather has been dry all the week. The thermometer has averaged 58 and ranged from 45 to 70.

Selma, Alabama.—Light frost has occurred on three days of the week, killing tender vegetation. We have had rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 35 to 80, averaging 67.

Madison, Florida.—Crop is moving very freely. There has been no rain during the week. Average thermometer 72, highest 86 and lowest 54.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 59, ranging from 41 to 81.

Augusta, Georgia.—It has been dry all the week. The thermometer has ranged from 34 to 77, averaging 56.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 60, the highest being 77 and the lowest 45.

Stateburg, South Carolina.—Killing frost occurred on low grounds on Thursday morning. It has been dry all the week. The thermometer has averaged 55·7, ranging from 35 to 75.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has ranged from 42 to 63, averaging 52.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 18, 1897, and November 19, 1896.

		Nov. 18, '97.	Nov. 19, '96.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·2	3·4
Memphis	Above zero of gauge.	1·5	5·5
Nashville	Above zero of gauge.	0·7	2·3
Shreveport	Below zero of gauge.	1·9	0·8
Vicksburg	Above zero of gauge.	*2·6	4·4

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1897	.....	.....	.....	.....	9,000	9,000	4,000	24,000
1896	.....	.....	.....	1,000	83,000	84,000	20,000	193,000
1895	.....	7,000	7,000	1,000	64,000	65,000	41,000	177,000
1894	.....	.....	.....	5,000	17,000	22,000	6,000	87,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 16,000 bales, and no change in shipments, and the shipments since Sept. 1 show a *decrease* of 55,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897	.....	.....	.....	1,000	5,000	6,000
1896	.....	1,000	1,000	2,000	7,000	9,000
Madras—						
1897	.....	.....	.....	2,000	5,000	7,000
1896	1,000	.....	1,000	9,000	10,000	19,000
All others—						
1897	.....	2,000	2,000	5,000	16,000	21,000
1896	.....	2,000	2,000	10,000	23,000	33,000
Total all—						
1897	.....	2,000	2,000	8,000	26,000	34,000
1896	1,000	3,000	4,000	21,000	40,000	61,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1897, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	.....	9,000	.....	64,000	7,000	65,000
All other ports	2,000	34,000	4,000	61,000	5,000	63,000
Total	2,000	43,000	4,000	125,000	12,000	128,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 17.	1897.	1896.	1895.
Receipts (cantars*)			
This week	310,000	340,000	250,000
Since Sept. 1	2,049,000	2,245,000	2,181,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	17,000	90,000	19,000	110,000	9,000	108,000
To Continent†	10,000	81,000	9,000	66,000	16,000	70,000
Total Europe	27,000	171,000	28,000	176,000	25,000	178,000

* A cantar is 98 pounds.
† Of which to America in 1897, 6,942 bales; in 1896, 6,741 bales; in 1895, 13,517 bales.

This statement shows that the receipts for the week ending Nov. 17 were 310,000 cantars and the shipments to all Europe 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Oc. 15	6 1/8 @ 7 3/16	4 1 1/2	@ 6 9	3 23/32	6 5/8 @ 7 1/2	4 5 1/2	@ 6 11	4 7/16
" 22	6 1/8 @ 7 3/16	4 1 1/2	@ 6 9	3 5/8	6 1/2 @ 7 3/8	4 5	@ 6 10 1/2	4 15/32
" 29	6 1/16 @ 7 1/8	4 1	@ 6 8	3 15/32	6 5/8 @ 7 1/2	4 5	@ 6 10 1/2	4 17/32
Nov. 5	6 1/16 @ 7 1/8	4 1	@ 6 8	3 1/4	6 3/4 @ 7 9/16	4 5 1/2	@ 6 11	4 17/32
" 12	6 @ 7 1/16	4 1	@ 6 8	3 9/32	6 13/16 @ 7 5/8	4 5 1/2	@ 6 11	4 19/32
" 19	5 15/16 @ 7	4 1	@ 6 7 1/2	3 9/32	6 3/4 @ 7 1/2	4 5	@ 6 10 1/2	4 13/32

JUTE CROP OF BENGAL IN 1897.—According to a report issued by the Department of Land Records and Agriculture of Bengal, under date of Calcutta, October 1st, the estimated area under jute for 1897 reaches 2,147,900 acres, against 2,196,600 acres in 1896 and 2,186,600 acres in 1895. The outturn in 1897 is estimated at 6,000,200 bales of 400 lbs. each, against 5,032,000 bales of like weights in 1896.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 19) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Nov. 19.	1897.		1896.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	5,135	20,010	5,075	39,874	22,007	21,744
Charleston, &c.	619	3,646	761	6,773	3,903	5,301
Florida, &c.	497	1,201	304	1,107	195	907
Total	6,251	30,947	6,140	47,754	26,105	27,952

The exports for the week ending this evening reach a total of 2,613 bales, of which 2,355 bales were to Great Britain, 255 to France and — to Reval, and the amount forwarded to Northern mills has been 1,728 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Nov. 19.			Since Sept. 1, 1897.			North'n Mill s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	1,558	150	1,708	3,342	655	3,997	1,181	4,092
Charl't'n, &c	295	.....	295	400	.....	400	50	60
Florida, &c.	.....	.....	.....	.....	.....	.....	497	1,281
New York	503	105	610	1,661	695	2,356	.....	.....
Boston	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,353	255	2,613	5,455	1,350	6,805	1,728	5,433
Total 1896	3,009	886	3,895	10,074	4,020	14,094	3,255	8,656

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 19 at Savannah, for Floridas, common, 9c.; medium fine, 10½c.; choice, 14½c.

Charleston, Carolinas, medium fine, 16 to 17c.; fine, 18 to 19c.; fully fine, 21 to 22c.; extra fine, 26 to 33c.; superfine, 45 to 60c.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been quiet during the past week. Quotations, however, are unchanged at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6¾c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. The market for jute butts continues quiet. Quotations are 75@80c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at ¾c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1897 and 1896, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1897.	1896.	1897.	1896.	1897.	1896.	1897.	1896.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	21,181	22,696	447,452	437,480	85,229	83,282	106,410	105,978
February	19,959	21,421	363,919	453,009	69,318	86,238	89,257	107,659
March	24,839	23,949	434,381	441,944	82,739	84,132	107,578	108,081
Tot. 1st quar.	65,959	68,066	1,244,752	1,332,433	237,286	253,652	303,245	321,718
April	22,823	23,406	346,872	401,397	66,071	76,413	88,894	99,819
May	22,756	21,756	387,227	389,016	73,758	74,037	96,514	95,793
June	20,718	23,678	354,746	436,057	67,571	83,011	88,289	106,689
Tot. 2d quar.	66,097	68,840	1,088,845	1,226,470	207,400	233,461	273,497	302,301
July	23,453	23,573	406,900	483,983	77,505	92,314	100,958	115,887
August	23,701	22,404	437,455	482,139	83,325	91,783	107,026	114,187
September	21,598	22,302	372,400	447,002	70,934	85,095	92,532	107,397
Tot. 3d quar.	68,752	68,279	1,216,761	1,413,124	231,764	269,192	300,516	337,471
October	24,234	23,469	390,514	419,049	74,390	79,773	98,624	103,242
Stockings and socks							769	991
Sundry articles							21,851	21,099
Total exports of cotton manufactures							998,502	1,086,820

The foregoing shows that there has been exported from the United Kingdom during the ten months 998,502,000 lbs. of manufactured cotton, against 1,086,820,000 lbs. last year, or a decrease of 88,318,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1897.	1896.	1895.	1897.	1896.	1895.
East Indies	168,824	177,058	177,432	1,620,872	1,936,131	1,697,958
Turkey, Egypt and Africa	80,945	68,649	70,338	686,603	565,169	855,905
China and Japan	33,927	44,821	56,417	485,674	500,636	497,554
Europe (except Turkey)	21,968	23,735	22,796	232,486	242,516	231,502
South America	39,027	48,306	59,014	385,005	519,133	544,340
North America	21,682	27,440	28,060	209,221	236,606	271,386
All other countries	24,201	29,031	28,760	321,893	331,271	305,909
Total yards	390,544	419,049	442,817	3,941,904	4,331,075	4,204,361
Total value	£3,608	£4,101	£4,099	£37,913	£43,087	£38,787
Yarns—Lbs. (000s omitted.)						
Holland	3,369	2,760	2,628	29,650	27,283	27,886
Germany	3,635	4,057	4,872	32,802	38,721	40,204
Oth. Europe (except Turkey)	3,471	4,115	5,041	36,385	37,037	44,581
East Indies	4,400	4,450	3,918	39,686	44,879	38,830
China and Japan	3,027	2,405	3,075	28,126	29,173	20,770
Turkey and Egypt	2,702	1,731	2,153	23,392	18,005	20,650
All other countries	1,409	1,695	1,502	13,770	14,185	14,240
Total lbs	22,013	21,213	22,684	203,797	207,283	213,17
Total value	£868	£891	£866	£8,082	£8,415	£7,733

COTTON CROP OF 1896-97 APPORTIONED TO STATES.—We present below our usual compilation showing the yield of cotton in each State for the crop year ended August 31, 1897. While we do not claim absolute accuracy for this division among the States, it is believed to be approximately correct, special effort having been made to get as near to the true result as possible. Of course it would require an actual census to apportion production accurately between the States. The subjoined statement covers our estimates for the past five seasons, which embrace the amounts marketed through the ports, interior towns and rail overland, and Southern mill consumption during each season.

	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1889-90.
	Bales.	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
North Carolina	400,000	350,000	465,000	447,000	388,000	296,245
South Carolina	710,000	610,000	750,000	675,000	587,000	746,798
Georgia	1,300,000	1,060,000	1,250,000	1,046,000	931,000	1,191,919
Florida	65,000	50,000	65,000	56,000	45,000	57,923
Alabama	900,000	810,000	1,000,000	792,000	660,000	915,411
Mississippi	1,110,000	900,000	1,200,000	1,021,000	851,000	1,184,405
Louisiana	547,000	475,000	650,000	529,000	500,000	659,883
Texas	2,250,000	1,800,000	3,044,000	1,966,000	1,850,000	1,470,883
Arkansas	771,000	630,000	875,000	632,000	574,000	691,423
Tennessee	330,000	300,000	400,000	290,000	255,000	189,032
All others	183,000	157,000	173,000	83,000	64,000	57,916
Total crop	8,714,000	7,102,000	9,902,000	7,527,000	6,717,000	7,471,116

It will be noticed that we start the foregoing with the returns for 1889-90. Those are the census returns, and consequently give a good basis for comparison.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30.		9 mos. ending Sept. 3	
	1897.	1896.	1897.	1896
United Kingdom.....yards	1,982,614	1,376,927	6,655,214	8 118 118
France..... "	.....	149,000	696,862	485,0 0
Germany ..... "	26,210	20,127	1,118,802	966 085
Other countries in Europe.... "	748.4	54,163	6 9,447	971,896
British North America .. "	540,000	3,097,000	12,174,332	27,796,811
Central American States and British Honduras..... "	871,510	1,111,867	8,099,976	6,667,150
Mexico..... "	329,823	400,778	4,508 773	8,044,908
Santo Domingo..... "	93,0	102,573	1,170,026	1,676,972
Cuba..... "	1,400	9,295	190,376	171,183
Puerto Rico..... "	800	16,250	64,021	2-7,200
Other W. Indies & Bermuda "	1,371,8-7	1,260,234	10,047,251	7,012,270
Argentine Republic..... "	170,120	476,145	1,287,346	2,853,123
Brazil ..... "	478,041	601,974	5,260,371	7,237,256
United States of Colombia.... "	429 78	446,713	4,842,852	3,648,760
Other countries in S. America "	1,266,265	1,211,447	18,991,200	18 437,703
China..... "	11,660,000	7,530,684	122,2 7,172	81,-11,597
British East Indies..... "	1,561,610	695,658	6 987,70-	3,218,040
Japan..... "	33,600	24,402	2,3-0,045	1,411,283
Brit. Possessions in Australasia "	89,196	55,320	881,513	6-7,62-
Other Asia and Oceanica..... "	1,8-8,941	2,007,13	16,068 633	12,5-0,036
Africa..... "	6-0,49-	932,070	13,083,7-8	13,690,784
Other countries..... "	14,000	.....	97,182	4,921,750
Total yards of above.....	23,226,599	23,0-4,365	134,710,6-8	213,813,561
Total values of above.....	$1,209,402	$1,194,850	$12,1-0,024	$12,517,5 6
Value per yard.....	$ 0 05 2	$ 0 0-0	$ 0 0-20	$ 0 072
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$22,200	$23,148	$961,731	$903 822
France.....	7-2	44	6 540	12 0 2
Germany	18,0 0	3,946	1-9,-2-	7-,744
Other countries in Europe.....	2,971	3,443	21,913	37,844
British North America.....	110,33-	91,156	1,1-0,-44	1,103,801
Central American States & British Honduras.....	9,471	10,871	171,117	153,068
Mexico	18,927	23,2-0	229,782	18 ,854
Santo Domingo.....	4,4-0	4,-04	17,8-8	1-,2-0
Cuba.....	820	4,213	13,6-0	82,0-0
Puerto Rico.....	64	6-7	2,-08	4,137
Other W. Indies and Bermuda.....	10,11-	8,-18	98,324	61,-79
Argentine Republic.....	7,27-	13,68	89,0-3	41,-35
Brazil.....	4,708	4,130	44 2-8	82,2-0
United States of Colombia.....	3,867	5,8-8	40,157	30,958
Other countries in So. America...	2,-73	4,750	36,-68	42,0-0
China.....	1,2-0	9-8	1-,079	140,081
British East Indies.....	231	410	1,878	2,747
British Australasia.....	14,90-	7,942	127,918	89,161
Other countries in Asia and Oceanica.....	1,-96	58,12-	239,401	240,482
Africa.....	2,80-	1,4-8	47,8-6	31,92-
Other countries.....	15	1,271	5,741	12,854
Total value of other manufactures of.....	$246,132	$286,901	$2,8-8,864	$2,718,400
Aggregate value of all cotton goods	$1,455,537	$1,-21,-84	$15,0-4,-88	$14,930,916

EXCHANGES.—The following exchanges have been made during the week:

·15 pd. to exch. 500 Dec. for Mch.	·10 pd. to exch. 100 May for July.
·15 pd. to exch. 500 Nov. for Mch.	·24 pd. to exch. 500 Dec. for May.
·06 pd. to exch. 300 Nov. for Jan.	·10 pd. to exch. 100 Jan. for Mch.
·10 pd. to exch. 200 Jan. for May.	·33 pd. to exch. 500 Jan. for May.
·03 pd. to exch. 500 Dec. for Jan.	·32 pd. to exch. 100 Jan. for Aug.

COTTON BALING AND THE ARKWRIGHT CLUB—BETTER METHODS OF BALING INSISTED UPON.—At a meeting held in Boston Nov. 17 the Arkwright Club, the membership of which is almost entirely made up of treasurers and managers of New England's cotton mills, the subject of the baling of cotton was discussed, and the following resolution was unanimously adopted:

"Cotton manufacturers have for a long time suffered in their business by reason of the poor condition in which cotton has been delivered to them. It is poorly ginned, poorly handled, poorly baled, overbooked and subject to robbery from the time it leaves the planters' hands until it reaches the mills. Nearly all of these evils are encouraged and fostered by the practice of dealing in cotton at gross rate.

"The advent into the market of cotton put up in new forms of the bale, and in proper condition, gives an opportunity to remove these evils and their causes. The old forms of bales can be made entirely satisfactory if put up in like manner to the Egyptian.

"As a large amount of cotton this season will be put up in the new bales the time has arrived when users are in a position to take a decided stand on the question of baling and weighing.

"We therefore insist upon better baling and handling of cotton and upon a system of dealing at net rate, and we pledge ourselves to give the strongest possible preference to cotton so baled, handled and sold."

During the course of the discussion of the resolution it developed that two new forms of a cylindrical bale and one of the square bale have been introduced. It is not the purpose of the club, however, to favor any particular form of bale, but rather that through improvements in the methods of baling manufacturers will be assured of the receipt at the mills of the cotton purchased. The much superior condition in which foreign cotton reaches the mills has caused much dissatisfaction among manufacturers at the slovenly method of baling American cotton.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1897.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	3,070	95,181	.....	.....	.....	.....	.....	.....
Texas.....	12,779	113,942	.....	16,183	.....	.....	...	.....
Savann'h &c	10,078	120,801	7,523	35,251	.....	.....	827	13,544
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	382	1,170	.....	... ..	.....	.....	.....	.....
So. Carolina	2,049	21,081	1,313	5,916	.....	.....	.....	.....
No. Carolina	1,352	5,977	.....	. .	.....	.....	.....	.....
Virginia....	5,850	43,004	3,000	36,646	.....	120	5 306	24,777
North. ports	.....	.....	1,986	44,923	300	3,006	.....	....
Tenn., &c...	500	5,339	8,598	30,068	2,628	19,529	2,794	10,329
Foreign.....	110	1,300	2,556	5,759	.....	.....	.....	.....
Total.....	35,900	407,788	29,376	187,760	2,928	24,667	8,927	60,650
Last year....	35,188	409,707	21,183	161,879	2,573	14,853	7,561	68,416

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 272,152 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 6,098 upland and 505 Sea Island....Cufic, 1,041 upland	7,644
To Manchester, per steamer Cuvier, 384	384
To Hull, per steamer Galileo, 250	250
To London, per steamer Cambrian, 689	689
To Havre, per steamer La Bretagne, 500 upland 105 Sea Island	605
To Dunkirk, per steamer Myrtledene, 207	207
To Bremen, per steamers Lahn, 4....Stuttgart, 1,647	1,651
To Hamburg, per steamer Andalusia, 375	375
To Genoa, per steamers Kaiser Wilhelm II., 820	820
To Naples, per steamer Kaiser Wilhelm II., 426	426
NEW ORLEANS—To Liverpool, per steamers American, 14,551 ....Electrician, 4,274....J. W. Taylor, 1,387.....Louisianian, 3,650....Magician, 9,800....Montezuma, 13,352	47,014
To Havre, per steamer Afghan Prince, 5,654	5,654
To Bremen, per steamer Africa, 5,335	5,335
To Hamburg, per steamers Calabria, 3,500....Polynesia, 2,200	5,700
To Antwerp, per steamer Portuguese Prince, 1,226	1,226
To Barcelona, per steamer Conde Wilfredo, 4,426	4,426
To Genoa, per steamers Conde Wilfredo, 2,479....Tergeste, 1,400	3,879
To Trieste, per steamer Tergeste, 800	800
To Naples, per steamer Tergeste, 500	500
GALVESTON—To Liverpool, per steamers Acme, 6,187.....Bernard Hall, 3,619.....Georgios Michalinos, 6,071..... Knight Commander, 9,740... Navigator, 4,768.....Pedro, 4,878....Thornhill, 9,252	44,495
To Manchester, per steamer Alava, 3,355	3,355
To Bremen, per steamers Britannia, 7,007.....Elizabeth Rickmers, 12,145....Ludgate, 5,567	25,079
To Hamburg, per steamer Lizzie, 1,150	1,150
To Antwerp, per steamer Transvaal, 2,086	2,086
MOBILE—To Liverpool, per steamer Huntcliff, 4,471	4,471
SAVANNAH—To Liverpool, per steamer Oriel, 6,150 upland and 674 Sea Island	6,824
To Bremen, per steamers Aston Hall, 9,353....Evandale, 11,000....Graffoe, 8,750	29,103
To Ghent, per steamer Duchess of Roxburghe, 5,300	5,300
To Reval, per steamer Inverness, 4,700	4,700
BRUNSWICK—To Liverpool, per steamer Freshfield, 5,654	5,654
To Bremen, per steamer Howick Hall, 8,044	8,044
CHARLESTON—To Bremen, per steamer Ardandearg, 9,300	9,300
To Hamburg, per steamer Dalmatia, 1,400	1,400
WILMINGTON—To Bremen, per steamer Kirkhill, 11,407	11,407
NORFOLK—To Liverpool, per steamers Amana, 2,905....Lambert's Point (additional), 2,210	5,115
To Antwerp, per steamer St. Enoch, 602	602
BOSTON—To Liverpool, per steamers Canada, 1,795...Cestrian, 5,359....Kansas, 1,666....Scythia, 678	9,498
To Yarmouth, per steamer Boston, 2	2
BALTIMORE—To Liverpool, per steamer Uistermore, 3,655	3,655
To Bremen, per steamer Willehad, 1,900	1,900
To Rotterdam, per steamer Tampico, 300	300
PHILADELPHIA—To Liverpool, per steamer Rhyuland, 527	527
SAN FRANCISCO—To Japan, per steamer Peru, 600	600
Total	272,152

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Other United Kingd.*	*France.*	*Bremen & Hamburg.*	*Other North Europe.*	*South Europe.*	*Japan & Nova Scotia.*	*Total.*
New York.	7,644	1,323	812	2,026	.....	1,246	.....	13,051
N. Orleans.	47,014	.....	5,654	11,035	1,226	9,605	.....	74,534
Galveston.	44,495	3,355	.....	20,229	2,086	.....	.....	70,165
Mobile.....	4,471	.....	.....	.....	.....	.....	.....	4,471
Savannah..	6,824	.....	.....	29,103	10,000	.....	.....	45,927
Brunswick	5,654	.....	.....	8,044	.....	.....	.....	13,698
Charleston	.....	.....	.....	10,700	.....	.....	.....	10,700
Wilmingt'n	.....	.....	.....	11,407	.....	.....	.....	11,407
Norfolk ..	5,115	.....	.....	.....	602	.....	.....	5,717
Boston	9,498	.....	.....	.....	.....	.....	2	9,500
Baltimore.	3,655	.....	.....	1,900	300	.....	.....	5,855
Philadelp'a	527	.....	.....	.....	.....	.....	.....	527
San Fran..	.....	.....	.....	.....	.....	.....	600	600
Total....134,897		4,678	6,466	100,444	14,214	10,851	602	272,152

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Nov. 11—Steamer Bellagio, 9,584..... Nov. 12—Steamers Avona, 8,255; Ida, 4,694 ...Nov. 13—Steamer Glendower, 6,713 ...Nov. 16—Steamer Capella, 7,576....Nov. 17—Steamer Drummond, 7,713.
To Manchester—Nov. 13—Steamer Kennett, 1,587.
To Havre—Nov. 13—Steamer Drumelzier, 8,255.....Nov. 15—Steamers Beucroy, 6,716; Tropea, 9, 51.....Nov. 16—Steamer Ursula Bright, 9,539....Nov. 16—Steamer Deptford, 6,097.
To Bremen—Nov. 13—Steamer Ulverston, 7,685.....Nov. 17—Steamer Treasury, 7,421.
To Hamburg—Nov. 11—Steamer Endeleigh, 169.
To Rotterdam—Nov. 11—Steamer Zylpha, 450.
NEW ORLEANS—To Liverpool—Nov. 1 —Steamer Riojana, 11,739.... Nov. 16 Steamer Orion, 5,473...Nov. 17—Steamer Homer, 2,464.
To Hull—Nov. 18—Steamer Nordkin, 1,000;
To Dublin—Nov. 15—Steamer Gleanarm Head, 2,649.
To Havre—Nov. 17—Steamer Rydal Hall, 7,577...Nov. 18—Steamer Yorkshire, 7,826....Nov. 10—Steamer Bendi, 9,000.
To Bremen—Nov. 13—Steamers Anstralia, 5,145; Queen Margaret, 7,400....Nov. 16—Steamer Vala, 6,834.
To Hamburg—Nov. 16—Steamer Lindisfarne, 574.
To Barcelona—Nov. 12—Steamer Juan Forgas, 3,450.
To Genoa—Nov. 12—Steamers Juan Forgas, 1,600; Persian Prince, 5,043....—Nov. 17—Steamer Montebello, 5,369.
To Trieste—Nov. 13—Steamer Miramar, 3,060.
PENSACOLA—To Liverpool—Nov. 13—Steamer Leonora, 3,873....Nov 19—Steamer Dunottar, 7,387.
To Bremen—Nov. 19—Steamer Oberon, 4,898.
MOBILE—To Liverpool—Nov. 19 -Steamer Verax, 3,729.
SAVANNAH—To Liverpool—Nov. 18—Steamer Baron Douglas, 5,696 upland and 1,558 Sea Island.
To Havre Nov. 18 - Steamer Atlantic, 5,456 upland and 150 Sea Island.
To Hamburg—Nov. 13—Steamer Aeolus, 850.
To Bremen—Nov. 13—Steamers Aeolus, 3,880; Drot, 3,650..... Nov. 16—Steamer Castle Eden, 4,875....Nov. 18—Steamer Olaf Kyrre, 8,156.
To Rotterdam—Nov. 13—Steamer Thyra, 2,600.
To Antwerp Nov. 13—Steamer Thyra, 6,274.
To Barcelona—Nov. 13 - Steamer Greatham, 6,510.
To Genoa—Nov. 13—Steamer Wybridge, 6,494.
CHARLESTON—To Liverpool—Nov. 13—Steamers Cairnorag, 4,596 upland and 10¼ Sea Island; Lobella, 6,001 upland and 178 Sea Island; Lochmore, 6,707 upland and 15 Sea Island.
To Manchester—Nov. 13 - Steamer Aureola, 5,283.
To Bremen—Nov. 13—Steamers Arion, 6,547; Arranmoor, 6,690.... Nov. 17 Steamer Mab, 8,500.
WILMINGTON—To Liverpool—Nov. 13—Steamer Annandale, 11,828.
To Bremen Nov. 16—Steamer Skidby, 12,140.
NORFOLK—To Hamburg—Nov. 12—Steamer Aloano, 700.
NEWPORT NEWS—To Liverpool—Nov. 17—Steamer Rappahannock, 900.
To Hamburg—Nov. 13—Steamer Albano, 100.
BOSTON—To Liverpool—Nov. 12—Steamer Coriuthia, 1,076...Nov. 15—Steamer Michigan, 622....Nov. 16—Steamer Philadelphian, 365.
To Hull—Nov. 6—Steamer Lepanto, 5.
To Yarmouth—Nov. 12—Steamer Boston, 39....Nov. 16—Steamer Boston, 136
BALTIMORE—To Liverpool—Nov. 17—Steamer Vedamore, 3,345.
To Bremen—Nov. 17 Steamer Dresden, 2,249.
To Rotterdam—Nov. 12—Steamer Durango, 196.
PHILADELPHIA—To Liverpool—Nov. 13—Steamer Indiana, 526.
To Antwerp—Nov. 10—Steamer Switzerland, 200.
SAN FRANCISCO—To Japan—Nov. 18—Steamer Coptic, 2,776.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ALBANO, steamer (Ger.), from Norfolk, for Hamburg. Cotton on the deck of steamer Albano caught fire at Newport News Nov. 12; tugs extinguished the fire. The Albano left Newport News for Hamburg the same day.
CAIRNCRAG, steamer (Br.), from Charleston, Nov. 14, for Liverpool, returned to Charleston, Nov. 16, with cylinder head broken.
GOVERNOR, steamer (Br.), from Galveston for Liverpool, arrived at Newport News, Nov. 12, with cargo on fire.
INCHDUNE, steamer (Br.), at Bremen, Nov. 12, from Brunswick, has landed 1,400 bales of cotton which were damaged by the water used to extinguish the fire in the cargo at Newport News, when she put in there on the voyage.
SIRIUS, steamer (Br.), which cleared from New York for Manchester Nov. 17, while backing out of the dock at Robert's Stores, Brooklyn, the same day, was run into and struck in the stern by mud scows in tow of tug. The Sirius returned to her dock.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	28†	30†	30†	30†	30†	5/32
Havre..... c.	35†	35†	35†	35†	35†	35†
Bremen..... d.	35†	35†	35†	35†	35†	35†
Hamburg..... d.	30†	30	30†	30†	30†	30†
Amsterdam..... c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb. d.	50†	50†	50†	50†	50†	48
Do v. Hull... d	47†	47†	47†	47†	47†	48†
Rotterdam..... d.	35†	35†	35†	35†	35†	39†
Genoa..... d.	40†	40†	40†	40†	40†	40†
Trieste..... d.	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp..... d.	11,4@3/16	11,4@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11,4
Ghent, v. Antw'p. d.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64

† Cents not per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.
Sales of the week.....bales.	56,000	63,000	71,000	72,000
Of which exporters took...	2,500	2,000	3,700	2,500
Of which speculators took.	300	300	1,200	1,000
Sales American	49,000	58,000	60,000	67,000
Actual export.....	4,000	7,000	4,000	9,000
Forwarded.....	88,000	69,000	84,000	81,000
Total stock—Estimated.....	351,000	419,000	429,000	505,000
Of which American—Estm'd	272,000	335,000	341,000	411,000
Total import of the week.....	138,000	140,000	97,000	167,000
Of which American.....	127,000	124,000	86,000	143,000
Amount afloat.....	336,000	300,000	339,000	3 4,000
Of which American.....	325,000	298,000	336,000	352,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Quieter.	Steady.	Firmer.	Harden'g.	Easier.	Good business doing.
Mid. Upl'ds.	37/32	37/32	3¼	3 9/32	37/32	3 9/32
Sales.....	8,000	15,000	12,000	12,000	12,000	12,000
Spec. & exp.	500	2,000	2,000	1,000	1,000	1,500
Futures. Market, 1:45 P. M.	Irreg. at 3 64 @ 4 64 decline.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.	Easy at 2-64 @ 3-64 decline.	Steady at 1-64 advance.
Market, 4. P. M.	Irregular.	Steady.	Quiet.	Barely steady	Very steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d.*, *and* 4 01 *means* 4 1-64*d.*

Nov. 13 to Nov. 19.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d	d	d.	d.
November..	3 10	3 09	3 09	3 10	3 12	3 12	3 14	3 13	3 10	3 11	3 13	3 13
Nov.-Dec....	3 08	3 07	3 07	3 08	3 09	3 09	3 12	3 11	3 08	3 09	3 10	3 11
Dec.-Jan....	3 08	3 07	3 07	3 07	3 09	3 09	3 11	3 10	3 07	3 09	3 10	3 11
Jan.-Feb....	3 09	3 07	3 07	3 07	3 09	3 09	3 11	3 10	3 07	3 09	3 10	3 11
Feb.-Mch....	3 09	3 07	3 08	3 08	3 10	3 09	3 12	3 11	3 08	3 09	3 11	3 11
Mch.-April..	3 10	3 08	3 08	3 09	3 10	3 10	3 13	3 11	3 08	0	3 11	3 12
April-May...	3 11	3 10	09	3 10	3 12	3 11	3 14	3 12	3 10	3 11	3 12	3 13
May-June...	3 12	3 10	3 11	3 11	3 13	3 13	3 15	3 14	3 11	3 13	3 14	3 14
June-July...	3 12	3 11	3 12	3 12	3 14	3 14	3 16	3 15	3 12	3 14	3 15	3 15
July-Aug ...	3 14	3 13	3 13	3 14	3 15	3 15	3 17	3 16	3 13	3 15	3 16	3 16
Aug.-Sept...	3 14	3 13	3 14	3 14	3 16	3 16	3 18	3 16	3 14	3 16	3 17	3 17
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 19, 1897.

Only a small volume of business has been transacted in the market for wheat flour, as the demand from the home trade buyers has been light, and the export trade has been quiet. As a rule prices have been in buyers' favor, and reductions have been made exclusive of low-grade winter-wheat flour, which has been in scant supply and has had a sufficient call to maintain values. City mills have been quiet and easy. Rye flour has sold slowly and prices have declined. Buckwheat flour has been quiet but steady. Corn meal has had a moderate sale at steady values.

There has been only a limited amount of activity to the speculative dealings in the market for contracts and the fluctuations in prices have been within a narrow range, the net change for the week being unimportant. Owing to the scarcity of ocean freight room there has been a considerable falling off in the export business. The colder weather reports from the West have had a tendency to help the market, as have also un avorable advices from Argentina. The European market has been without new features of an important nature, and there has been comparatively little interest shown in the market for futures by foreigners. Thursday there was a slightly easier market, prices for the day showing a loss of ¼@⅜c. under limited selling prompted by an increasing movement of the crop in the Northwest and disappointing foreign advices. To-day the market was firmer on moderate buying stimulated by stronger foreign advices and reduced estimates of the Russian crop. The close showed prices ⅝@¾c. up for the day. Business in the spot market has been less active. The close was firm but quiet. The sales included No. 1 hard Manitoba at $1 01¾ f. o. b. afloat and No. 1 Northern Duluth at 99¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	96⅛	96	95¾	96⅝	96¼	97
December delivery.....c.	96⅞	96¾	96⅛	97	96⅝	97¼
January delivery.....c.	97¼	97⅛	96⅜	97	96¾	97⅜
May delivery.....c.	93½	93	92⅜	93⅜	93	93¾

There has been only a small speculation in the market for Indian corn futures. Early in the week there was a slight decline in prices under moderate offerings, largely by longs to liquidate their holdings, prompted by a heavy movement of the crop and free off-rings from the country. Subsequently, however, there developed a demand from shorts to cover contracts, as receipts showed a falling off, and sympathy with a sharp advance in oats resulted in an upward turn to values. To day the market was quiet but about steady. Business in the spot market has been moderately active. To day exporters were fairly large buyers at firm prices. The sales included No. 2 mixed at 34¼c. to 35⅛c. f. o. b. afloat, according to time of delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	32⅜	31⅞	31⅝	32¼	32⅝	32½
December delivery.....c.	32¼	31¾	31½	32	32⅜	32¼
May delivery.....c.	35⅜	35	34¾	35	35	35

Oats for future delivery received little attention during the first half of the week. Wednesday, however, there developed a decidedly stronger tone and prices advanced ¾c. in response to stronger advice from the Western market, where there

was something of a "squeeze" in December contracts. Large purchases for export also had a strengthening influence. Thursday there was a firm market and prices further advanced ½c. To-day the market was easier, there being less anxiety on the part of shorts to cover contracts. The export business has been active and to-day fair sales were made. The sales included No. 2 mixed at 26½c. in elevator; No. 2 white at 29c. in elevator; No. 2 mixed clipped at 27¾c. f. o. b., afloat, and heavy white clipped at 31½c. f. o b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	25¼	25¼	25¼	26	26½	26
February delivery.....c.	....	....	....	....	28	27½

Rye has been quiet but steady. Barley has had a moderate demand and as offerings have been limited prices have ruled firm.

The following are closing quotations:

FLOUR.

Fine	$2 90 @ 3 10	Patent, Winter	$4 80 @ 5 15
Superfine	3 00 @ 3 25	City mills, extras	5 50 @ 5 60
Extra, No. 2	3 40 @ 3 75	Rye flour, superfine	2 75 @ 3 35
Extra, No. 1	3 40 @ 4 10	Buckwheat flour	1 35 @ 1 45
Clears	4 15 @ 4 50	Corn meal—	
Straights	4 40 @ 5 00	Western, etc.	1 70 @ 1 75
Patent, Spring	4 90 @ 5 75	Brandywine	1 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	100½ @ 102¼		Western mixed	31	@35½
Red Winter, No 2	97½ @ 99¼		No. 2 mixed	32½	@35½
Hard Winter, No. 2	95½ @ 97¼		Western Yellow	33	@35
Northern, No 1	98 @ 99¾		Western White	33	@35
Oats—Mix'd, per bsh.	26 @ 27		Rye—		
White	27½ @ 33		Western, per bush	50	@54
No. 2 mixed	26½ @ 27½		State and Jersey	51	@54
No. 2 white	29 @ 30		Barley—Western	42	@53
			Feeding	35	@38

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U. S.	1897.		1896.		1895.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat, bush.	16,552,681	72,412,230	11,916,697	64,139,649	6,090,164	53,984,677
Flour...bbls.	1,162,691	10,412,636	1,444,206	12,960,233	1,414,206	11,706,109
Wheat....bs.	21,691,925	126,972,867	15,153,779	122,141,047	12,529,066	104,662,187
Corn...bush.	7,827,467	156,996,143	14,980,731	106,990,111	7,429,513	43,110,116
Tot. bush..	29,549,392	281,549,570	31,531,470	323,131,156	16,966,670	149,772 282
Values.	$	$	$	$	$	$
Wh't & flour.	20,624,765	116,382,927	13,567,461	89,022,996	6,740,966	73,691,795
Corn & meal.	3,843,843	43,841,950	4,100,839	24,841,315	2,009,812	21,454,406
Rye.....	200,063	2,735,287	436,309	1 20',401	10	291
Oats & meal.	1,706 913	10,81 ,,,,,	700,327	6,779,411	156,018	2,217,269
Barley.....	667,767	8,843,340	934,256	4,857,66-	260,902	1,666,502
Br'dstuffs....	26,156,996	181,668,707	19,874,992	125,810,790	12,297,011	97,677,364
Provisions*.	13,457,854	140,8 1,923	16,350,8 9	134,251,718	18,147,682	125,598 546
Cotton.	28 343,356	146,7 2,730	27,251,09-	102,6 6,963	27,906,447	127,956,871
Petrol'm, &c.	4,930,2 9	49,827,993	6,094,1 9	52,325,3 6	6,890,511	44 978,499
Tot. value	73,888,131	518,045,903	77,570,227	475,814,979	50 143,60	396,160,780

* Including lard and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

☞ For other tables usually given here see page 959.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 19, 1897.

There has been little change this week in the general course of the market. The Southern markets have been buying more freely than for some time past, but other markets continue indifferent. There has been an agreeable change in the weather during the past few days to colder conditions, and this, it is hoped, will stir up trade with retailers, where business in seasonable merchandise has been more or less held in check hitherto by too mild a temperature here and elsewhere. The tone of the cotton goods division continues poor, and if sellers are not positively pressing their stocks upon the market they are at any rate very easily dealt with, and prices show much irregularity all around. With jobbers there has been continued cutting of prices of bleached cottons. The cotton market has been steadier this week, but has not helped the goods market. In the woolen goods division there is pronounced inactivity still, but the lower temperature now prevailing encourages hopes of a speedy improvement. Prices do not give way. Collections are fairly good.

WOOLEN GOODS.—The attendance of buyers in this department has been poor all week, and orders by mail have been for small quantities only. The wholesale clothing trade has made poor progress so far with spring garments, and are not in the market as yet for further supplies of piece goods. There are very few cancellations reported and agents are still well sold up, prices remaining firm throughout for both trouserings and suitings in light-weights. There is no business of any moment in new heavy-weights yet. Satinets, cotton-warp cassimeres and doeskin jeans are dull and featureless. The overcoating demand is inactive. Kerseys irregular in price. Cloakings dull throughout. Flannels and blankets steady but sales light. Dress goods continue very quiet at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 15 were 2,769 packages, valued at $124,826, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 15.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	9	3,938	7	3,239
Other European	8	2,993	4	2,601
China	35	101,841	.....	87,378
India	1,033	13,179	.....	5,548
Arabia	342	21,046	.....	28,523
Africa	314	18,019	.....	15,290
West Indies	526	13,410	127	11,325
Mexico	60	2,991	38	2,426
Central America	90	7,062	288	8,864
South America	311	41,287	1,318	45,988
Other Countries	33	4,491	56	3,709
Total	2,768	230,257	1,838	214,891
China, via Vancouver*	.....	16,166	.....	38,595
Total	2,768	246,423	1,838	253,486

* From New England mill points direct.

The value of the New York exports for the year to date has been $9 049,831 in 1897 against $9,505,448 in 1896.

The market for brown sheetings and drills is very difficult to follow in the matter of prices, so much irregularity existing, but the tendency is still in favor of buyers. The demand continues inactive on both home and export account. Bleached cottons are slow at first hands, but agents are rarely changing quotations. New York Mills 4-4 bleached are reduced to 8c. net, which is the only alteration at first hands. For wide sheetings there is only a limited call and prices are easy. Cotton flannels and blankets are inactive and unchanged. Domets are slow of sale but unchanged in price. Other coarse colored cottons are inactive and irregular. Kid-finished cambrics idle and easy. Fancy calicoes in better demand on Southern account; prices irregular. New fancies for spring sparingly shown as yet. Staple p ints quiet throughout. Staple ginghams inactive. Dress styles in moderate demand. Print cloths inactive at 2 5-16c. for extras; odds in moderate demand and easy.

Stock of Print Cloths—	1897. Nov. 13.	1896. Nov. 14.	1895. Nov. 16.	1894. Nov. 17.
At Providence, 64 squares.	420,000	406,000	92,000	46,000
At Fall River, 64 squares.	689,000	876,000	26,000	14,000
At Fall River, odd sizes	748,000	933,000	57,000	101,000
Total stock (pieces)	1,857,000	2,215,000	175,000	161,000

FOREIGN DRY GOODS.—There has been only a light demand for seasonable lines of merchandise and the market is irregular. Spring business has been quiet throughout and devoid of special feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 18, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.												
	Week Ending Nov. 18, 1897		Since Jan. 1, 1897.		Week Ending Nov. 19, 1896.		Since Jan. 1, 1896.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—Wool	334	$ 49,848	847	196,367	688	159,872	77,043	18,718,036				
Cotton	1,010	410,123	18,727,247	69,435	226,283	6,643	1,547,660					
Silk	726	126,041	63,512	20,377,098	1,110	236,850	41,717	17,290,931				
Flax	1,226	149,716	115,8-9	14,308,155	1,471	230,611	86,786	11,252,338				
Miscellaneous			623,065	11,706,028	5,876	243,631	715,885	11,782,752				
Total	4,296	961,695	973,207	93,350,769	40,112	1,097,053	990,845	74,511,737				
Manufactures of—Wool	40	14,186	41,155	11,037,105	679	156,616	35,350	9,064,339				
Cotton	196	52,005	184,465	4,540,053	474	125,970	20,183	4,953,906				
Silk	51	24,725	8,129	3,942,001	185	84,888	8,196	3,747,469				
Flax	346	24,901	15,733	2,638,786	387	72,627	13,585	2,368,183				
Miscellaneous	251	23,927	14,121	1,038,336	201	46,720	12,066	1,401,294				
Total withdrawals	780	139,594	97,203	23,196,281	1,926	486,867	89,329	21,535,191				
Ent'd for consump.	4,214	961,695	973,207	93,350,769	40,112	1,097,053	990,845	74,511,737				
Total marketed	5,000	1,101,289	1,072,570	116,547,050	42,038	1,583,920	1,080,174	96,047,218				
Total imports	4,994	1,092,281	1,043,715	109,886,048	41,998	1,464,344	1,081,990	96,771,963				

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—Wool	68	21,713	2,233	7,007,949	536	122,144	38,640	9,633,019				
Cotton	151	38,339	14,885	3,74 ,407	488	153,220	20,108	5,142,190				
Silk	73	34,035	5,360	2,902,805	105	46,661	7,771	3,538,134				
Flax	139	21,842	12,133	1,933,813	275	49,970	13,806	2,594,818				
Miscellaneous	560	20,614	10,888	948,445	533	35,290	10,811	1,356,424				
Total	710	130,580	68,500	16,535,279	1,937	407,285	91,145	22,264,585				
Ent'd for consump.	4,214	961,695	973,207	93,350,769	40,112	1,097,053	990,845	74,511,737				
Total marketed	4,924	1,092,281	1,043,715	109,886,048	42,049	1,504,344	1,081,990	96,771,963				

State and City Department.

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The above terms for one month and upwards are for standing cards.

Indianapolis Ind.—*Park Bonds Legal.*—We have received from E. M. Johnson, Comptroller, the following letter with reference to the recent decision of the Supreme Court and its bearing on the legality of the park bonds mentioned in the Chronicle last week. Mr. Johnson's letter states the matter so clearly and completely that we cannot do better than quote it in full:

"Department of Finance,
"Office of the City Comptroller,
"Indianapolis, Ind., Nov. 12, 1897.

"*William B. Dana Company, New York.*

"Gentlemen: In reply to your favor of the 9th inst. will say that the Indianapolis park bonds, awarded last April to Street, Wykes & Co., have not been declared illegal by the Supreme Court of the State. The question as to the validity of those bonds has not been presented to that or any other Court. To give you an intelligent idea of the question that was recently passed upon by the Supreme Court, I will state that Indianapolis has a special charter, passed by the Legislature in 1891, by the provisions of which full power is given to a Board of Public Works to buy or condemn all lands needed by the city for public purposes, subject to the approval in certain cases of the Common Council. The authority of that Board, under the charter, to expend any and all moneys appropriated by the Common Council is unquestioned.

"In 1895 the Legislature undertook to enact a law providing for the establishment of park boards in cities of over 100,000 population, in which it was provided that such board should consist of five persons, who should, after the first term, hold their offices for a period of five years. This law defined the powers and duties of such boards, authorizing them to buy and condemn real estate for park purposes, and also authorizing the Common Council to issue bonds, and the proceeds to be subject to the order of the Park Board for the purposes of buying and improving lands for parks, &c. In other words conferring upon the Park Board the powers as to parks theretofore given by law to the Board of Public Works. Under this law a Park Board was appointed by the Mayor, and the bonds in question were issued for 'park purposes.'

"The Supreme Court in the recent case decided that the statute was invalid, because the Constitution of the State provides that no office shall be created by the Legislature the tenure of which is more than four years, and that various parts of the statute were so connected together that the whole law must fall. Now, the Council having had full authority to authorize the making of the loan and the issue of bonds for the purpose named therein, and the Board of Public Works having all the time had full power to receive and expend the money raised by such issue of bonds, there is no disposition on the part of any one so far as I am advised to question the validity of the bonds. The case stands as though no statute creating a Park Board had been enacted. The bonds were issued, declaring on their face that they were issued for park purposes. It is true that the instrumentality named in the ordinance and bonds to carry out the objects of the loan turns out to have had no legal existence, yet by the charter, which was all the time in force, there is provided an instrumentality, namely, the Board of Public Works, which has undoubted power to receive all such moneys and to carry out the purposes expressed in the ordinance and bonds, and whose duty it is to expend all moneys necessary to be expended for the purchase of all real estate needed by the city for all public purposes.

"In other words, it is thought that the Board of Public Works, clothed with such ample authority, may proceed to assume control of the money and proceed with the work of park improvements, as would have been its duty if the invalid legislation had not been enacted.

"The City of Indianapolis will repudiate no obligations, nor seek to evade the full measure of any liability. I beg to enclose you a copy of the decision referred to.

"Very respectfully,
"E. M. Johnson,
"City Comptroller."

Americus, Ga.—*Bond Issue Legal.*—Judge Littlejohn has denied the petition enjoining the issuance of the $35,000 water and sewer bonds recently voted.

Bay City, Mich.—*Certified Check Returned.*—On November 8, 1897, the City Council, on the recommendation of the Claims and Accounts Committee, voted to return to C. H. White & Co. the deposit of $500 made by them with their bid for the $35,000 4½ City Hall bonds. These securities were awarded to the above firm, but refused by them on the ground that the bonds could not be issued as authorized. The action of the committee was in accorance with the decision of the City Attorney, that the city could not enforce the forfeit, as no contract of forfeiture had been signed.

Brown's Valley (Cal.) Irrigation District.—*Bond Litigation.*—The "Enterprise" of Riverside, Cal., on November 6, 1897, contained the following dispatch from Marysville, relative to the suit in equity against the Brown's Valley Irrigation District: "Edward Lynch has filed in the Superior Court of this county a complaint in equity, naming the Board of Directors of the Brown's Valley Irrigation District as defendants. The plaintiff attacks the validity of the irrigation district, which, by virtue of the Wright Act, claims to be acting in a quasi-public corporation capacity, and prays that it be declared that the bonds of the district are null and void, and that the proceedings leading up to the alleged organization of the district be also declared null and void, that the assessment levied by the Board of Directors of the so-called irrigation district in the year 1897 be declared void, and that the plaintiff has such further relief as the Court may deem proper. Brown's Valley District includes some 45,000 acres of fertile land on the foot-hills of the Sierra, and nearly $200,000 has been spent in developing the irrigation system."

Chicago, Ill.—*Track Elevation Damage Suits.*—The ordinances passed by the City Council some time ago, ordering the elevation of the tracks and subsequent street depressions, have resulted in notices of damage suits being filed with the law department to the amount of $15,000,000. The Corporation Counsel defines the city's attitude in the matter. In an opinion addressed to the Finance Committee of the City Council, which has now pending before it several of the cases in question, Mr. Thornton, the counsel, denies that the city is at all liable for damages. He says that the ordinances "were not passed for a corporate purpose, but in the exercise of a governmental function, namely: The police power delegated to the city under the terms of its charter." "The exercise of the police power is never (in law) attended with danger of punishment to the State or municipality which exercises it, especially when there is no physical invasion of private property."

Park Tax Illegal.—On November 16, 1897, Judge Dunne handed down an opinion declaring against the levying of an additional tax of 2 mills by the South Park Commissioners in the towns of South Chicago, Lake and Hyde Park. The County Clerk has been enjoined from extending the levy. The Court holds that the Act of 1873, under which it was sought to make the levy, cannot be made to apply to the South Park Commissioners, for the reason that the towns of Lake and Hyde Park were not then within the limits of the city. It is stated that an appeal will be taken to the Supreme Court.

Galveston, Texas.—*Personal Judgment for Assessments.*—The Galveston "News" on November 11, 1897, contained a report of an opinion handed down by Justice Williams in the suit of Lovenberg to recover $473 98. This amount Mr. Lovenberg claims he involuntarily, and under coercion, paid the city on an assessment against his homestead, as the proportion of the cost of paving Avenue I, chargeable against such property. The "News" stated that:

"According to an opinion handed down by Justice Williams in the Civil Court of Appeals, the city of Galveston has the right to recover personal judgment against property owners for their proportionate share of street improvements. Following the decision of the Supreme Court in the case of Higgins *vs.* Bordages, wherein it was held that a lien for such improvements could not be enforced against homesteads, it was thought that the city would lose all the assessments it had levied on account of paving abutting homestead properties. A number of suits followed for the recovery of assessments which had been paid by homesteaders, and about the same time City Attorney Smith began instituting suits against homesteaders who had not paid up, asking for personal judgments against them. Since then the Supreme Court has, in the Storrie *vs.* Cortes case, decided that the Legislature has the power to make assessments for such improvements, while not a lien upon the homesteads, personal charges against the owners of the property, and that personal judgments could be obtained where the city charter provided for them. The remaining question, so far as Galveston is concerned, therefore, was whether the charter of this city would be construed so as to warrant personal judgments against the homesteaders. The Court of Appeals, in the case of I. Lovenberg *vs.* The City has decided that the charter provides for such judgments."

Georgia.—*Convention Bonds Again Repudiated.*—It is stated that for more than 20 years the old Scott and Hayes convention bonds have been occupying the attention of every Legislature, and that these bonds were again repudiated on November 10, 1897. The original bonds were issued to defray the expenses of a convention held immediately after the war. Since Governor Smith refused to pay the

bonds, claiming that they had already been paid, each Legislature has been asked and has refused to authorize their payment. The bonds amount to $8,000 at 7%. The holders have offered to accept 4%, at which rate the unpaid interest, it is said, will amount to $8,420.

Hinckley, Minn.—*News.*—Justice Mitchell has affirmed the decision of the lower court requiring the Kettle River Railroad to return to the town of Hinckley bonds to the amount of $12,000, or the equivalent in money, and $2,400 interest on the same from May 1, 1890. In 1888 the town of Hinckley issued $12,000 in bonds to aid in building four miles of the road through that town and into the country from the main line of the St. Paul & Duluth. The bonds were turned over to the company about Jan. 1, 1888. The road was operated until March 1, 1890. The tracks were torn up and all the rolling stock removed in 1891, and in 1894 the town began this action to recover the bonds or their value.

Huron, Mich.—*Litigation.*—Farson, Leach & Co., Chicago, have brought suit against the city of Huron to recover on $40,000 warrants sold them in 1890. The city was compelled to borrow, having run into debt in its endeavors to have the State Capitol located at Huron. The city claims that the issue was illegal, the town having exceeded its constitutional limit of indebtedness. The Chicago firm, on the other hand, claim that the money was secured under false pretenses.

Kittitas Irrigation District, Wash.—*Irrigation Bonds Legal.*—A dispatch to the Tacoma *News* from Ellensburg, Wash., dated Nov. 10, 1897, said: "A very important case affecting irrigation districts was decided here yesterday in the Superior Court. The Middle Kittitas Irrigation District, of this county, has voted an issue of bonds, some of which had been sold. The law provides that if the directors of the district fail to levy a tax to pay interest the Board of County Commissioners shall levy it. This suit was in the form of a mandamus to compel the Commissioners to levy such a tax, the directors of the district having failed to so act. This action was brought by one Winthrop, who holds $20,000 of the bonds. The Supreme Court having decided that the bonds were legal, the only question for this Court to pass on was whether the bonds were legally issued. The Court held that they were, and the County Commissioners are ordered to levy a tax on the lands within the district to pay interest on the bonds sold."

Omaha, Neb.—*Bond Litigation.*—J. J. Shea has amended his petition to Judge Green asking for an injunction restraining the city officials from issuing any more warrants or paying any of the indebtedness issued since January 1, 1895, as stated in the CHRONICLE November 13, 1897. Mr. Shea's amendment relates to the financial transactions of the city as far back as 1884 and contains a statement of the debt issued since the beginning of that year. He asks the Court to separate the bonds into two classes, one containing those which the Court may declare legal and the other those illegal, and to enjoin the city from paying the bonds contained in the latter class.

St. Clair County, Mo.—*Tax Levy to be Enforced.*—The St. Clair County Court has been ordered to appear before United States Judge Philips on December 2 and be punished for contempt. The County Judges refused to levy a tax for the payment of bonds issued in aid of the Clinton Branch of the Tebo & Neosho Railroad, according to the ruling of the United States Court. The case dates back to the period following the war, and a history of it was given in the St. Louis "Globe-Democrat" November 12, 1897, as follows:

"Two hundred and fifty bonds of the denomination of $1,000 each were issued by the county to aid in the building of the Clinton Branch of the Tebo & Neosho Railroad. One hundred and sixty of these bonds were sold and the money invested in purchasing the right of way, paying for labor, etc., and ninety bonds represent profits of promoters. The road was fairly graded between Clinton and the north bank of the river opposite Osceola, and some iron and ties placed along the right of way, when the money gave out. All efforts to float the bonds of the company proved unavailing, and the work ceased. Then the people began an investigation. They found that of the $500,000 donated by Henry and St. Clair counties, only about $275,000 had been honestly spent. They found that no vote to issue the bonds had ever been taken as the law required. They employed the best legal talent then available, among whom were Senator Vest and Judge John F. Philips. The Supreme Court of the State decided the case for the county, but upon appeal the United States Court reversed the decision, and held that the holders of the bonds being innocent purchasers were entitled to recover. Concerning the charge that no vote had been taken, the Court held that inasmuch as the people had paid the interest for several years without a protest the bonds were thus legalized."

* * * * * * *

"The debt now amounts to over $1,000,000. The assessed valuation of the county is $4,000,000. The bondholders demand 75 per cent in new bonds, running twenty years and bearing 5 per cent interest. Judge Philips some time since offered the people to force the bondholders to accept 65 cents if the county would vote that sum. The county met this offer by offering dollar for dollar the face of the bonds without interest. No agreement was reached."

Seattle, Wash.—*Sinking Fund.*—An ordinance will be introduced into the City Council to create a sinking fund for the redemption of outstanding city warrants. The ordinance provides for the setting aside of the delinquent tax collections for 1892, 1893 and 1894 into this fund.

South Bend, Wash.—*News.*—On November 11, 1897, the Court dismissed two suits to compel the city to pay outstanding special street-grade warrants. Both decisions were based on technicalities, and it is now too late to renew the suits, as six years (the term under the statute of limitations) have elapsed. The street warrants amounted to $33,000 and it is thought possible they may be paid off at some future date in the same manner as the $24,000 general fund warrants which, though illegal, are gradually being paid. The legal indebtedness of the city is now reduced to $60,000 bonds.

Spring Valley, Ill.—*Receiver Applied For.*—An application has been made by Jno. Huss, a taxpayer, asking that a receiver be appointed for the city. Mr. Huss claims that the city is insolvent and that its indebtedness is constantly increasing. The case will be heard by Judge H. M. Trimble, of the Bureau County Circuit Court.

Bond Proposals and Negotiations this week have been as follows:

Alabama.—*Temporary Loan.*—According to press reports the State has borrowed $108,000 at 4% for the payment of the salaries of the State school teachers.

Allegheny County, Pa.—*Bond Call.*—The Sinking Fund Commissioners have called for payment Jan. 1, 1898, at the office of the County Comptroller, Pittsburg, the following compromise bonds: Nos. 519, 520, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 537, 538, 539, 540, 541, 542, 543, 545, 550, 552, 558, 560 and 561. Bonds are dated Jan. 1, 1863, and mature Jan. 1, 1913.

Allegheny (Pa.) Third Ward School District.—*Bonds Voted.*—On November 2, 1897, the voters of this district authorized the issuance of $172,000 bonds for erecting and furnishing a new school building. Chas. P. Lang, Secretary, informs us that the board of directors has not yet decided as to when the securities will be offered for sale, but that it will not be before the spring of 1898; also that they will *probably* be 4% 20 to 30 year bonds.

Allen County (Kan.) School District No. 78.—*Bond Sale.*—The State Superintendent of Public Instruction has taken for the school fund $600 bonds of this district.

Ashland, Wis.—*Bond News.*—We have received the following from Mr. Finley Wharton, City Clerk, in reply to our inquiry regarding the $120,000 5% judgment funding bonds: "We have done nothing yet in relation to these bonds. It will probably be January 1, 1898, before any further action is taken." As stated in the CHRONICLE October 23, 1897, only one bid was received for the bonds and that one conditional, and the bonds therefore were not awarded.

Ashtabula, Ohio.—*Bond Election.*—A special election will be held to vote on the question of issuing $40,000 schoolhouse bonds. The proposition was defeated at the election held November 2, 1897, owing to the fact that the election officials in one of the wards failed to keep a record of the rejected ballots, thus making it necessary to arrive at the result by indirect methods, which in this case happened to wipe out the margin of votes in favor of the proposition.

Asotin County (Wash.) School District No. 25.—*Bonds Not Sold.*—We are advised by W. S. Rogers, County Treasurer, that the $4,500 10-year bonds were not sold November 2, 1897, the date on which bids were to be received. Mr. Rogers says that they will try again to sell the bonds in March or April of next year.

Athens, N. Y.—*Bond Sale.*—On October 26, 1897, this village sold $20,000 bonds to the Hudson Savings Institution at 5½ per cent at par. One other bid was that of the Catskill Savings Bank for 4½ bonds. Securities are issued for the erection of a new fire engine house. Interest is payable semi-annually at Treasurer's office, and principal will mature one bond for $500 on November 1, 2, 3, 4 and 5, of the years 1898 to 1902, inclusive.

Atlanta, Ga.—*Bond News.*—Mr. J. H. Goldsworth writes us that the Legislature has not yet passed the bill authorizing the issuance of $200,000 4% 30-year bonds for the purpose of extending water mains.

Baltimore, Md.—*Bond Sale.*—According to press reports the Finance Commissioners have completed the sale of $697,300 city stock due 1940 and 1945, bids for which were received last July but no award made. Securities were almost all taken in Baltimore at from 105 to 105·25.

Temporary Loan.—The "Brooklyn Eagle" on November 19, 1897, reported that Mayor Malster, of Baltimore, had borrowed $300,000 from New York capitalists at 2 per cent, which was 1 per cent lower than the local price. The money was needed to meet bills that will be due before sufficient money is received from taxes.

Bath County, Ky.—*Bonds Defeated.*—The issuance of bonds for the purchase of turn pikes was recently defeated.

Battle Creek, Mich.—*Bond News.*—We reported last week that the citizens of Battle Creek had voted to issue $50,000 water-works improvement bonds. We have since been officially informed that the city will not issue bonds of any distinction this year.

Bellefontaine, Ohio.—*Bonds Defeated.*—At the election held Nov. 2, 1897, the proposition to issue $30,000 City Hall bonds was defeated

Bethel (Town) Me.—*Bond Offering*—Proposals will be received until 6 P. M. to-day by J. V. Purington, Treasurer, for $30,000 4% bonds. Securities are in denominations of from $100 to $1,000, dated January 1, 1898. Interest will be payable January 1 and July 1 at the First National Bank, Portland, Me. Principal matures $1,000 annually, beginning January 1, 1903, but those bonds running more than 15 years are subject to call after January 1, 1913. A certified check for $200, "payable to the inhabitants of the town of Bethel," must accompany bids.

Bexar County, Texas—*Bonds Approved.*—On November 10, 1897, the Attorney-General approved for the second time the $240,000 refunding court-house bonds. This action was made necessary on account of changing dates of the bonds.

Bloomfield, N. J.—*Temporary Loan.*—This township has issued from time to time sewer notes now aggregating $135,000. Notes bear 4½% interest and are payable on demand. Wm. L. Johnson, Clerk, writes us that the township will issue bonds as soon as the sewerage system is completed, but that it will probably be a year before it is ready to do so.

Bollinger County, Mo.—*Bonds Defeated.*—At the election held November 2, 1897, the question of issuing $8,000 bonds for a jail was defeated by 170 votes.

Boyle County, Ky.—*Bonds Voted.*—The county has voted bonds for the purchase and maintenance of pikes.

Brazos County, Texas.—*Bonds Proposed.*—On November 13, 1897, an order was passed by the Commissioners' Court at Bryan providing for the issuance of $20,000 county jail bonds. Denomination of securities will be $1,000; principal will mature in 40 years from date of issue, and a sinking fund has been created for the payment of the same. It is stated that the question of building the jail will be decided in December, but that these preliminary steps were taken at this time because an order for the issuance of bonds can only be made at a regular term of the Court.

Brooklyn, N. Y.—*Bonds Proposed.*—The United States Supreme Court having last spring affirmed the award made by a commission appointed to condemn and appraise the value of the property of the Long Island Water Supply Company, which was placed at $570,500, the city will shortly issue $575,000 bonds for the purchase of the plant, &c.

Burlington, Vt.—*Temporary Loan.*—The city has negotiated a short-time loan for $20,0 0 with a local bank.

Byron (Village), Ill.—*Bond Election Withdrawn.*—We are advised by W. I. Caldwell, Clerk, that the order calling for an election November 16, 1897, to vote upon the question of issuing $10,000 water-works bonds has been recalled. Mr. Caldwell says: "This matter has been withdrawn and canceled."

Cambridge, Mass.—*Bonds Authorized.*—On November 16, 1897, the Board of Aldermen authorized the issuance of $9,500 bonds for the purchase of additional school land.

Bond Offering.—Proposals will be received until 11 A. M. November 20, 1897, by Wm. W. Dallinger, City Treasurer, for $200,000 Paving Loan bonds maturing October 1, 1907; $11,000 Street Loan bonds, maturing November 1, 1907; $20,000 Clay Land Loan bonds, maturing November 1, 1912; $75,000 Water Loan bonds, maturing November 1, 1917, and $50,000 Charles River Improvement Loan bonds, maturing November 1, 1937. Each loan will be issued as far as possible in registered certificates of $10,000 each or any multiple thereof. Interest at 3½% will be payable semi-annually. A deposit of 1% of bonds bid for will be required of the successful bidder.

Camden, N. J.—*Bond Sale.*—On November 1, 1897, the Finance and Street Committee of the Council awarded the $200,000 4% street-improvement bonds to Aaron Ward and the Alcatraz Paving Co. at 109·0625, $33,545 being taken by the Alcatraz Paving Co. and the remainder by Aaron Ward. The above purchasers are the contractors awarded the work of repairing the streets, and they have accepted the bonds without questioning their legality. These securities were recently awarded to Farson, Leach & Co., New York, at 108 8125 and refused by them on the ground that the bonds were illegally issued. See CHRONICLE October 30, 1897, p. 836, and September 25, 1897, p. 583.

Cass County, Mich.—*Bond Election*—The question of issuing $40,000 bonds for a new county building will be submitted to a vote of the people.

Chelsea, Mass.—*Bonds Proposed.*—The Finance Committee of this city has under consideration a proposition to issue $126,000 bonds to pay the debt of 1897.

Childress County, Texas.—*Bonds Redeemed.*—The county redeemed $500 funding bonds on November 15, 1897

Chippewa County (P. O. Sault Ste. Marie), Mich.—*Temporary Loan.*—The county has authorized the Treasurer to borrow $12,000 in anticipation of the collection of taxes. Mr. Wm. M. Snell, Clerk, says that the loan will probably be negotiated with local banks, and will mature in from three to four months.

Cincinnati, Ohio.—*Bonds Proposed.*—According to a report of the Board of Aldermen it is estimated that $1,500,000 water bonds will be issued in 1898.

Cleveland, Ohio.—*Bonds Authorized.*—The Park Board on November 10, 1897, adopted a resolution to sell the last $400,000 of the bonds authorized by the Legislature.

Bond Sale.—On November 15, 1897, the $39,000 4% sewer bonds maturing October 1, 1907, were awarded to the Society for Savings, Cleveland, at 105·26 and the $30,000 4% sewer bonds maturing October 1, 1917, to the same institution at 109·04. Following are the bids:

	10-year Bonds.	20-year Bonds.
Society for Savings, Cleveland	105·26	109·04
Farson, Leach & Co., New York	105·14	108·90
Parkinson & Burr, Boston	105·13	109·18
Blake Bros. & Co., New York	105·13	109·14
E. H. Rollins & Sons, Boston	105·01	108·83
Estabrook & Co., Boston	104·90	108·76
Dietz, Denison & Prior, Cleveland	104·80	109·06
Blodget, Merritt & Co., Boston	104·77	108·36
W. J. Hayes & Sons, Cleveland	104·77	108·34

For description of bonds see CHRONICLE October 23, 1897, p. 790.

Colorado.—*Leadville Certificate Redemption.*—State Auditor Lowell has taken up $187,000 of the Leadville war certificates which originally amounted to about $208,000. Warrants are issued to the holders of the certificates and cashed by State Treasurer Kephart.

Colorado Springs, Col.—*Bond Sale.*—The $100,000 4½% refunding and water-works extension bonds offered by this city on November 15, 1897, have been awarded to E. H. Rollins & Sons, Boston, at 101·95. Seventy five thousand dollars of the above issue will mature November 1, 1912, optional after 1907, and the balance will mature November 15, 1912, subject to call after November 1, 1902. For further particulars of the loan see CHRONICLE of November 6, 897.

Columbus, Ohio.—*Bonds Proposed.*—It is th ught that $24,000 bonds must be issued to settle the claims that the English heirs hold against the city for land purchased for sewage farm purposes. The Council has refused to make an appropriation for the payment of the claim, which is almost two years old, and it has been suggested, according to reports, that the Board of Public Works begin proceedings against the Council to compel them to issue bonds to meet the claim.

Dayton, Ohio.—*Bond Redemption.*—The Board of City Affairs on November 10, 1897, ordered $51,000 bonds to be paid on December 1, 1897. The "Herald" of Dayton states that $225,000 of the city's debt has been paid this year, reducing the debt to $3,300,000.

Bond Sale.—The sinking fund has taken at par the Xenia Avenue and the Brown Street paving bonds.

Denver, Col.—*Bonds Proposed.*—When the suit now pending in the District Court is decided, the Board of Public Works will frame an ordinance providing for an issuance of $4,500,000 bonds to purchase or construct a new water plant.

Donaldsonville, La.—*Loan Authorized.*—The Town Council on November 11, 1897, passed a resolution authorizing the Mayor to sign all papers, agreements and contracts in connection with the loan of $16,000 to the town by the Bank of Donaldsonville. The money will be used for the erection of an electric-light plant.

Dorranceton (Pa.) School District.—*Bonds Defeated.*—At the election held November 2, 1897, the question of issuing $4,500 bonds was defeated. Mr. Samuel D. Phillips, Chairman of the Board of Education, says that it will be a year before the question can again be raised.

Douglas County, Neb.—*Bond Offering.*—In the CHRONICLE last week, p. 942, we recorded the offering of $100,000 exposition bonds and $180,000 funding bonds, bids for which will be received until December 1, 1897. We are now advised that the interest on the funding bonds has been fixed at 4½%, and that a certified check for $500 must accompany all bids except those by State governments.

Bond News.—The county has received an offer for part of the $280 000 4½% bonds, bids for which will be received until December 1, 1897. The proposition is from the Educational Board, who offer to take $200,000 bonds at par for the permanent school fund.

Dwight, Ill.—*Bond Correction.*—We are advised by L. A. Naffziger, Cashier Bank of Dwight, that the reported authorization of $7 ,00 water-works bonds was incorrect.

Eau Claire, Wis.—*Sinking Fund Created.*—On November 8, 1897, an ordinance was approved by the Mayor providing for a sinking fund for the payment of the bonded indebtedness at maturity.

Edgerton, Wis.—*Water-Works Purchased.*—The city has assumed control of the water-works plant under the purchase option in the franchise granted W. H. Wheeler & Co. of Detroit, who put in the works. The city takes charge of the plant, it is stated, subject to a bonded indebtedness of $28,500. Bonds bear interest at a low rate and mature before 1922, subject to call after 1909 Bonds are to be paid by the monthly hydrant rentals fixed in the franchise.

Elk Point, S. D.—*Bond Election.*—An election will be held December 2, 1897, to vote on issuing $5,000 bonds for a system of water works.

Elmwood Place, Ohio.—*Bonds Authorized*—On November 9, 1897, the Council passed an ordinance authorizing the issuance of the $15,000 water-works bonds voted at the election held November 2, 1897.

Emden, Ill. *Bonds Voted.*—The voters of this municipality have authorized the issuance of $3,500 water-works bonds.

Flint, Mich.—*Bond Sale.*—On November 1, 1897, the city sold 4 paving notes of $1,305 each. Interest is 4¾%, payable semi-annually. Principal matures 1 note annually, beginning November 1, 1898.

Flushing, N. Y.—*Bond Election.*—An election will be held December 6, 1897, for the purpose of voting on the question of issuing $74,0 0 bonds, to macadamize streets.

Fort Worth, Texas.—*Bonds Proposed.*—This city has under consideration a proposition to issue bonds for the construction of a reservoir.

Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 1, 1897, by W. H. Halliday,

County Auditor, for the $23,000 6% bridge emergency notes which were not disposed of on November 4, 1897. Securities will mature, $3,000 December 1, 1898, and $5,000 each December 1 thereafter to 1902 inclusive. Interest will be payable semi-annually at County Treasurer's office. A certified check for 5% of the amount of notes must accompany each bid.

Franklin County (Kan.) School District No. 54.—*Bond Sale.*—The School Fund Commissioners have taken $700 bonds of this district.

Freeport, Ill.—*Bond Sale.*—The $4 500 4½% ten-year refunding sewer bonds of this city, which were not disposed of on September 30, 1897, were sold on November 1, 1897, to the German Bank of Freeport.

Bond Correction.—Geo. H. Tandy, City Clerk, informs us that the report that $20,000 bonds had been authorized for the erection of an electric-light plant is incorrect, as the City Council has not taken any action in the matter.

Gallatin, Mo.—*Bonds Authorized.*—The Council has passed an ordinance authorizing the issuance of the $25.000 water-works and electric-light plant bonds recently voted. Bonds, when issued, will be in denominations of not less than $100 nor more than $1,000 each, and will mature 20 years from date of issue, subject to call after 5 years. Interest will be at 5%, payable semi-annually.

Galveston, Tex.—*Bond Call.*—As stated in the CHRONICLE last week, E. McCarthy Treasurer, has called for payment December 1, 1897, $75,7 0 4% year limited debt bonds. We are now informed that the bonds are dated September 1, 1891, and bear the following numbers, all inclusive: Nos. 1 to 12, 14 to 16, 18, 19, 22 to 31, 33 to 41, 43, 46 to 49, 51 to 55, 57 to 61, 70 to 79, 81 to 88, 91 to 94, 97, 99 to 102, 531 to 575, 577 to 589, 591, 592, 594, 596 to 602. Payments will be made at the City Treasurer's office.

Bonds Proposed.—On November 1, 1897, the City Council passed a resolution directing the Ordinance Committee and the City Attorney to prepare an ordinance providing for the issuance of $300,0 0 sewer bonds. The ordinance will be considered at the first meeting of the Council in December.

Grafton, N. D.—*Bond Correction.*—The $30,000 6% refunding bonds were awarded to local bankers at par on November 8, 1897, and not on October 25, 1897 (the original date of sale). Bonds are dated November 15, 1897. Principal matures 10 years from date of issue. Interest payable semi-annually at the office of the City Treasury Bids were also received from Farson, Leach & Co., Chicago and S. A. Kean, Chicago, but were not considered, as they did not, it is claimed, comply with the conditions.

Goldsboro, N. C.—*Bonds Defeated.*—At the election held in this city on November 8, 1897, the proposition to issue $25 000 sewer bonds was defeated.

Grove City, Pa.—*Bond Election Illegal.*—We are advised by J. R. Van Orsdell, Clerk, that an error of ten days in the publication of the ordinance authorizing the issuance of $15,0 0 water-works bonds makes the election recently held to vote the bonds illegal.

Hagerstown, Md.—*Bond Sale.*—On November 9, 1897, $2,200 4% paving bonds were awarded to Samuel B. Loose, Hagerstown, at 105 62. Interest will be payable January and July, and the principal will mature one bond of $200 annually, beginning July 1, 1901.

Hazlehurst, Miss.—*No Election.*—We are advised by Hon. J. M Norman, Mayor, that the election called for November 9, 1897, to vote on the question of issuing water bonds was not held. Mr. Norman says that the order for the election was repealed by the Town Council, but that the question will be taken up again at some future time.

Hempstead (N. Y.) School District No. 14.—*Bid Rejected.*—All bids were rejected on November 16, 1897, for $10,500 5% bonds, maturing $525 annually. Bonds will be re-advertised.

Holyoke, Mass.—*Loan Authorized.*—The Treasurer was authorized by the Board of Aldermen on November 17, 1897, to borrow $100,000 for one year in anticipation of the collection of taxes. The Board has also under consideration a loan of $10.000 for a police signal system.

Houston, Texas.—*Bonds Proposed.*—An ordinance has been introduced into the City Council providing for the issuance of $50,000 5% 40-year bonds for the purpose of paving streets and constructing sewers

Bond Election.—According to press reports an election will be held to vote on a proposition to issue $100,000 electric-light plant bonds.

Huntington, N. Y.—*Bonds Proposed.*—A petition will be presented to the Town Board asking that a special election be called for the purpose of voting on the proposition to borrow $3,000 for the construction of a road and bridges at Centerport.

Iowa.—*Warrants Being Paid.*—Press reports state that the Treasurer is gradually paying off the outstanding State warrants. Up to a recent date $379,346 64 warrants have been paid.

Ironton, Ohio.—*Bond Election.*—An election will be held December 18, 1897, to vote on the question of issuing $20,000 bonds for a municipal electric-light plant, to be operated in conjunction with the city water works.

Jackson County (Kan.) School District No. 53.—*Bond Sale.*—Bonds of this district to the amount of $1,000 have been taken for the school fund.

Jacksonville, Fla.—*Bond Offering.*—Proposals will be received until 8 P. M. December 7, 1897, by B. T. Dillon, Chairman Board of Trustees, for $41,500 5% gold bonds. These securities are part of the $1,000,0 0 loan authorized in 1894, of which all but the above $41,500 have been sold.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jamaica (N. Y.) Union Free School District No. 6.—*Bond Sale.*—This district has sold $12,000 5% gold bonds to Wilson & Stephens, New York, at 108·20. Securities mature $1,000 annually, commencing December 1, 1917.

Jefferson County (P. O. Boulder), Mont.—*Bond Call.*—On November 10, 1897, the Board of County Commissioners called for payment at the County Treasurer's office bonds Nos. 1 to 50, inclusive, of $500 each. Securities were issued in 1883 and 1884, and interest will cease 30 days after date of publication.

Jefferson County, Texas.—*Bonds Defeated.*—At a meeting of the Board of Commissioners held November 12, 1897, the issuance of $8,0 0 bridge bonds was defeated.

Jersey City, N. J.—*Bond Sale.*—On November 17, 1897, the $100,000 4% gold school bonds were awarded to E. H. Rollins & Sons, Boston, at 104·22. Following are the bids:

E. H. Rollins & Sons, Boston	104·22
Hopkins Place Savings Bank, Baltimore	104·04
Blair & Co., New York	103·761
E. C. Stanwood & Co., Boston	103·70
Blake Bros. & Co., New York	103·58
W. J. Hayes & Sons, Cleveland	103·479
N. W. Harris & Co., New York	103·3111
Adams & Co., Boston	103·158
Benwell & Everitt, New York	103·059
Farson, Leach & Co., New York	102·55
Seasongood & Mayer, Cincinnati	102·436
Blodget, Merritt & Co., Boston	102·28
K. D. Shepard & Co., New York	102·26
W. E. R. Smith, New York	102·25
Owen Daly & Co. (for $50,000)	102·06
Owen Daly & Co., (for $50,000)	101·53
Edw. C. Jones & Co, New York	101·069
Robert Taylor & Co., Baltimore	101·02

Bonds mature August 2, 1927. For further particulars see CHRONICLE November 6, 1897, p. 890.

Jewett, Leon County, Texas.—*Bonds Voted.*—At the election held November 5, 1897, the issuance of bonds for a new school building was authorized by a vote of 61 to 3.

Kerr County, Tex.—*Bond Issue.*—The $18,000 5% 30-year refunding bonds, mention of which was made in the CHRONICLE November 6, 1897, are now in the hands of the Attorney-General for approval. We are informed by Chas. Schreiner, County Treasurer, that $12,000 of this amount will be taken by the county itself for the permanent school fund and that the remaining $6,000 will be offered for sale.

Kinmundy, Ill.—*Bonds Voted.*—This city has voted to issue $2,500 water-works bonds, but the legality of the vote has been questioned.

Lake County, Ind.—*Bond Sale.*—On November 15, 1897, $12,9 8 5% Calumet gravel road bonds were awarded to the First National Bank of Crown Point at par. Bonds are dated Nov. 10, 1897, and mature $4,298 80 yearly.

Lancaster, Ohio.—*Bonds Redeemed.*—City Clerk H. T. Mechling has redeemed $69) street-improvement bonds.

Lewiston, Me.—*Temporary Loan.*—On October 27, 1897, the city negotiated a six-months loan of $60,000 with Rogers, Newman & Tolman, Boston, at 3·15%. A bid of 3·19% was received from Bond & Goodwin. The loan was floated in anticipation of the collection of taxes.

Linn County, Iowa.—*Bonds Redeemed.*—On November 2, 1897, the county redeemed $8,00 bonds. Press reports state that the county is now free from bonded debt

Lockland (Village) Ohio.—*Bonds Authorized.*—On Nov. 9, 1897, the Council passed an ordinance authorizing the issue of $ 48 01 6% street improvement bonds. Securities will be dated Dec. 1, 1897, and will mature 1-10 annually from Feb. 1, 1898. Interest payable annually.

Long Island City, N. Y.—*Bond News.*—In reply to our inquiry regarding the statement in the "Brooklyn Eagle" (which we published last week) that the Council of this city, in obedience to a mandamus issued by Justice Gaynor two months ago, ordered the issuance of $80,000 bonds at 3%, City Treasurer Lucien Knapp states that the Council has increased the interest rate to 4%.

Los Angeles, Cal.—*Bond Election.*—An election will be held Dec. 7, 1897, to vote on the proposition to issue $339,000 school bonds and $150,000 fire bonds.

Lynn, Mass.—*Bond Sale.*—The city has awarded the $56,000 4% 10-year registered bonds to E. H. Rollins & Sons, Boston, at 104·236. Following are the bids:

E. H. Rollins & Sons, Boston	104·236
Estabrook & Co., Boston	104·11
Adams & Co., Boston	103·954
Blodget, Merritt & Co., Boston	103·94
R. L. Day & Co., Boston	104·087
E. C Stanwood & Co., Boston	103·25
Blake Bros. & Co., New York	103·91
N. W. Harris & Co., New York	103·58

Madisonville, Ky.—*Bonds Defeated.*—At the election held November 2, 1897, the question of issuing $21,000 5% water-works bonds was defeated.

Mansfield, Ohio.—*Bond News.*—We are advised that the principal and interest of the $8,600 6% debt extension bonds will be payable at the office of the City Treasurer. Bids for these bonds will be received until 2 P. M. December 1, 1897. Particulars of the offering will be found in the CHRONICLE last week, p. 943.

Marceline, Mo.—*Bond Election Postponed.*—The election which was to have taken place in this city on November 1, 1897, to vote on issuing bonds for water works, to cost not more than $18,00 , was postponed for five weeks.

Marion County, Ind.—*Bonds Proposed.*—The county officials propose to refund the $300,000 6% bonds maturing January 1, 1898.

Marlboro, Mass.—*Bond Sale.*—This city has sold $10 000 water bonds to the Sinking Fund Commissioners. Securities are issued to pay Lake Williams land damage claims.

Medford, Mass.—*Bond Sale.*—Following are the bids received for the $16,000 4% water bonds. As reported in the

CHRONICLE last week, bonds were awarded to Blodget, Merritt & Co., Boston, at 108·68.

Blodget, Merritt & Co., Boston.108·68	Estabrook & Co., Boston.....108·391
Adams & Co., Boston.. .....108·677	R. L. Day & Co., Boston.....108·286
Medford Sinking Fund Com'rs.108·51	E. H. Rollins & Sons, Boston....108·271
E. C. Stanwood & Co., Boston...108·50	Parkinson & Burr, Boston.....108·200
N. W. Harris & Co., New York..108·436	

Bonds are dated May 1, 1897, and mature May 1, 1923. Interest payable May 1 and November 1 at the Howard National Bank, Boston.

Milwaukee, Wis.—*Bond News.*—Press reports state that an ordinance will be introduced into the Common Council for the purpose of rescinding the action of Council in voting to issue $120,000 bonds for a garbage plant. The ordinance will be referred to a committee, which will not report on the question until after the Supreme Court gives its opinion in the injunction suit brought to prevent the issuance of the bonds.

Mondamin, Iowa.—*Bond Offering.*—Proposals will be received until March 20, 1898, by E. F. Ogden, Town Treasurer, for $5,000 6% school-house bonds. Securities will be dated April 1, 1898, and will mature $500 each year. Interest will be payable annually April 1 at Mondamin Savings Bank.

Monroe County, Ohio.—*Bonds Defeated.*—At the election held November 2, 1897, the question of issuing bonds for the erection of a new Infirmary was defeated by a vote of 2,068 to 1,837.

Needham, Mass.—*Bond Sale.*—The city has awarded the $28,000 4% high-school bonds to the State sinking fund on a 3½% basis. Following are the other bids received:

Parkinson & Burr.....103·773	Estabrook & Co.....103·250
R. L. Day & Co.....103·526	Adams & Co.....103·226
Blodget, Merritt & Co.....103·446	Blake Bros. & Co.....103·15

Bonds mature $1,500 in from 1 to 18 years and $1,000 in 19 years from date of issue.

New Milford, Conn.—*Temporary Loan.*—This town has negotiated a loan of $20,000 with a local savings bank. The note is payable on demand.

Newport, Ky.—*Temporary Loan.*—At the meeting of the Board of Council held November 11, 1897, the Auditor was authorized to borrow $4,500 for the payment of sundry claims.

Newtown School District No. 10, Woodside, N. Y.—*Bond Sale.*—On November 15, 1897, $35,000 5% gold bonds were awarded to Bertron & Storrs, New York, at 105·20. Following are the bids:

Bertron & Storrs, New York.....105·20	Rudolph Kleyholte & Co., N. Y..103·05
The Lamprecht Bros. Co., Cleveland.....101·50	C. H. White & Co., New York...102·50
Wilson & Stephens, New York....104·39	Farson, Leach & Co., New York.100·441
	W. J. Hayes & Sons, Cleveland..100·33

Bonds mature $1,750 annually from 1908 to 1927.

Norborne, Mo.—*Bond Election.*—An election will be held in Norborne on November 30, 1897, to vote on issuing $10,000 water-works bonds.

North Adams, Mass.—*Note Issue.*—This city has issued $45,000 "Permanent Improvement Loan" notes to the Treasurer and Receiver-General of the Commonwealth at 3½% interest. Interest is payable April 1 and October 1 at office of State Treasurer in Boston, and the principal will mature one-fifth annually.

North Tonawanda, N. Y.—*Debt Limit Exceeded.*—Press dispatches intimate that the debt limit of North Tonawanda has been exceeded by $66,199 65. Accordingly, it is claimed, the $10,000 market bonds sold October 9 are illegal, and also the $125,000 water bonds issued last fall, inasmuch as they exceeded in the aggregate the amount of the indebtedness then possible to be incurred. Special legislation to legalize the issue is being talked of.

Norwich, Conn.—*Bond Sale.*—Press reports state that the city has arranged to refund the $150,000 6% water bonds maturing January 1, 1898. The new bonds have been taken locally at par.

Ortonville, Ohio.—*Bond Sale.*—Following are the bids received October 30, 1897, for the $15,000 5% water bonds, awarded, as stated in the CHRONICLE November 6, 1897, to the Merchants' National Bank, St. Paul, at 107:

Merchants' Nat. Bk., St. Paul.$16,050 00	Nat. Farmers' Bk., Owatonna.$15,050 00
Farson, Leach & Co., Chicago. 15,352 50	Geo. D. Cook & Co., Chicago.. 15,025 00
F. McKay, Chicago..... 15,250 00	Duke M. Farson, Chicago..... 15,015 00
Mason, Lewis & Co., Chicago. 15,154 07	J. C. Norton, St. Paul..... 15,000 00
Cliff W. Cress, Cannon Falls.. 15,153 66	S. A. Kean, Chicago, under par—not
E. W. Peet & Sons, St. Paul.. 15,080 00	considered.

Oshkosh School District, Fessenden, N. D.—*Bond Sale.*—On October 20, 1897, the State school fund bought $6,000 5% 20-year bonds at par. Both principal and interest are payable at Bismarck, N. D. No other bids were received for the securities, as they were not advertised.

Palatka, Fla.—*Bond Election.*—An election will be held in this town next month to decide the question of issuing $100,000 bonds for the purchase of water works and construction of a sewerage system.

Paris, Texas.—*Bond Sale.*—At a meeting of the City Council held November 9, 1897, the offer of J. B. Oldham of Dallas to take the $10,000 funding bonds at par was accepted. Under the agreement the purchaser will furnish the lithographed bonds.

Peru, Ind.—*Bond Offering.*—Proposals will be received until 4 P M. November 23, 1897, by David Irwin, City Clerk, for $15,000 school bonds. Interest will be payable in Peru, and the principal will mature 15 years from date of issue. Bonds will be sold at not less than par, at the lowest rate of interest offered.

Philadelphia, Pa.—*Bonds Proposed.*—Bills were introduced in the Common Council November 18, 1897, providing for the issuance of $1,000,000 bonds for the repaving of small streets and $900,000 to abolish grade crossings. These loans are part of the $12,200,000 bonds passed upon by the voters November 2, 1897.

Portsmouth, N. H.—*Bond News.*—We are officially informed that this city will not issue a temporary loan, as has been reported, but that money for current use in anticipation of the collection of taxes is obtained on short time notes from the New Hampshire National Bank at a regular rate made by yearly contract.

Pottawattamie County, Iowa.—*Bonds Defeated.*—The proposition to issue $25,000 bonds with which to purchase a county poor farm was defeated at the election held November 2, 1897.

Queens County, N. Y.—*Bond Sale.*—On November 18, 1897, the $935,000 4% road bonds were awarded as follows: $490,000, Series "BB", to the New York Life Insurance Co., at 108·77; $120,000, Series "Y", to the same company, at 108·55; $325,000, Series "CC", to Farson, Leach & Co., New York, at 108·61. Following are the bids:

	Series "BB."	Series "CC"	Series "Y."
New York Life Insurance Co.....	108·77	108·56	108·55
Farson, Leach & Co., New York.....	108·71	108·61	108·525
W. J. Hayes & Sons, Cleveland.....	.....	.....	108·539
Walter Stanton & Co., New York.....	108·47	108·17	108·47
R. L. Day & Co., New York.....	107·87	107·87	107·87
Seasongood & Mayer, Cincinnati	.....	... ..	107·658
E. D. Shepard & Co., New York.....	.....	.....	107·50
N. W. Harris & Co., New York.....	105·89	106·81	107·21
Benwell & Everitt, New York	105·45	105·65	107·17
Geo. M. Hahn, New York	....	.....	106·05

Securities are known as follows: $490,000 road bonds, Series "BB", $325,000 road bonds, Series "CC", and $120,000 road bonds, Series "Y." Bonds are in denominations of $1,000, dated December 1, 1897, and mature December 1, 1917. Interest will be payable June 1 and December 1 at the office of the County Treasurer.

Racine, Wis.—*Bonds Proposed.*—The Board of Education has under consideration the question of issuing $50,000 bonds for new schools. It is stated that the money now paid out in rentals would nearly pay the interest on the bonds.

Redwillow County, Neb.—*Bond Sale.*—The $10,000 bonds, issued for the purpose of building a court house have been sold at par.

Richmond, Va.—*Bonds Defeated.*—On November 12, 1897, the Common Council refused to concur with the Board of Aldermen in authorizing the issuance of the $25,000 sewer bonds.

Rome (N. Y.) Union Free School District No. 1.—*Bond Election.*—A special election will be held in this district on November 30, 1897, to determine the question of issuing $65,000 bonds for the erection of a new high school or academy building. The election is held pursuant to proposition of Board of Education, and also Title 4 Section 13, and Title 10, Section 4 of City Charter, as amended by Section 1, Chapter 391, Laws of 1890.

St. Bernard (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 16, 1897, by John G. Overman, Clerk, for $1,953 80 6% street-improvement bonds. Securities are issued pursuant with Section 2704 of the Revised Statutes of Ohio and authorized by ordinance passed November 4, 1897. The amount may be reduced by payments made prior to the issuance of the bonds. They will be dated December 15, 1897, and mature 1-10 annually. Interest will be payable annually, both principal and interest being payable at the German National Bank of Cincinnati. A certified check for 5% of the amount of the bonds bids for, payable to the Village Clerk, must accompany each bid.

St. Cloud, Minn.—*Bonds Proposed.*—Press reports state that the Finance Committee has about decided to borrow $9,000 from the State for the purpose of refunding the bonds that mature January 1, 1898. The loan will be at 4% and is made in accordance with the law of 1897, allowing cities to borrow from the State, provided their bonded debt is within 7% of the assessed valuation and that the refunding bonds are voted by the people.

St. Joseph (Mo.) School District.—*Bond Election.*—Harry H. Smith, Secretary, writes us that the Board of Education will no doubt submit the question of refunding $195,500 of outstanding 5% per cent bonds at a lower rate of interest to the voters at the spring election.

St. Paul, Minn.—*Loan Authorized.*—At a meeting of the Board of Education held November 8, 1897, a loan of $15,000 payable December 1, 1897, was authorized.

Salem (S. D.) Independent School District.—*Bonds Voted.*—By a vote of 75 to 21 the district recently authorized the issuance of bonds.

Sallneville (Village) Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 13, 1897, by James H. Dodds, Clerk, for $2,800 6 per cent funding bonds. Securities are issued pursuant with Section 2701 of the Revised Statutes of Ohio and authorized by ordinance. They are in denominations of $100, dated December 1, 1897, with interest payable annually. Principal matures $500 yearly, from December 1, 1899 to 1903, and $300 December 1, 1904. A certified check for $100, payable to the village, must accompany bids.

Schenectady, N. Y.—*Temporary Loan.*—This city has negotiated with a local bank a loan of $19,000, authorized to defray current expenses.

Bonds Proposed.—The Legislature will probably be petitioned to authorize the city to issue bonds or improvement notes in the spring.

Shelby Township, Jefferson County, Ohio.—*Bond Sale.*—On November 15, 1897, $8,140 5% road bonds were awarded to the Madison Insurance Co. at 102 22. Following are the bids:

Madison Insurance Co., Madis'n	102·22	N. W. Harris & Co., New York	100·30
W. M. Moffett, Madison	101·236	First National Bank } Madison	100·00
Seasongood & Mayer, Cin	101·044	Nat'l Branch Bank }	
People's Sav. Bank, Gr. Rapids	100·43	S. A. Kean, Chicago	100·00

Bonds are in denomications of $814, dated November 15, 1897. Interest will be payable annually at the County Treasurer's office. Principal matures $814 annually.

Shenandoah, Pa.—*Bond Call.*—This city has drawn for payment 50 5% bonds of denomination of $100 each. They are Nos. 12, 27, 33, 39, 44, 50, 55, 71, 73, 81, 103, 104, 109, 114, 120, 122, 125, 135, 138, 140, 154, 155, 158, 160, 162, 164, 180, 182, 200, 203, 223, 235, 239, 249, 252, 255, 256, 258, 263, 265, 270, 273, 274, 280, 284, 285, 286, 287, 297, 299. Securities are water bonds of the issue of 1892, due 1922, subject to call at any time, and they were held by residents of town or vicinity. T. J. Davis, Treasurer, informs us that this reduces the water debt to $140,000.

Spokane, Wash.—*Bonds Voted.*—At the election held November 6, 1897, the proposition to issue $50,000 bonds for the construction of school houses was authorized by a vote of 1,183 to 246.

Warrant Call.—City Treasurer McCrea has called for payment November 19, 1897, the following warrants: Street and bridge fund No. 10,615, fire department fund No. 12,383, street light fund No. 8,105 and public building fund No. 7,433.

Springfield (City) Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M. December 7, 1897, by Samuel J. Wilkerson, Clerk, for $5,000 5% bridge bonds. Securities are issued pursuant with an Act of the General Assembly passed April 23, 1891, and authorized by an ordinance passed October 19, 1897. Bonds are in denominations of $1,000, dated December 1, 1897. Interest will be payable March 1 and September 1. Principal matures $2,000 March 1, 1903, and $3,000 September 1, 1903. Both principal and interest will be payable at the office of the City Treasurer, or at the Importers' & Traders' National Bank, New York City, at the option of the holder.

Toledo, Ohio.—*Bonds Authorized.*—The Sinking Fund Trustees on November 10, 1897, passed a resolution authorizing the refunding of $110,000 5% bonds issued in 1883, with a like amounts of 4 per cents.

Bond Sale.—The sinking fund trustees have taken the $13,955 97 bonds recently authorized for street and sewer improvements. Bonds bear interest at 5%, payable semi-annually. Principal matures 1-5 annually from 1898 to 1902 inclusive.

Tulare County (Cal.) Kaweah School District.—*Bond Offering.*—E. A. May, County Treasurer, will receive bids for the $1,500 bonds voted by the district on October 23, 1897. Bonds are in denominations of $300, dated January 1, 1898. Principal matures $300 yearly, beginning January 1, 1904.

Ware, Mass.—*Bond Sale.*—The $10,400 4% bonds were awarded to Jose, Parker & Co., Boston, at 100·875. Following are the bids:

Jose, Parker & Co., Boston	100·875	Estabrook & Co., Boston	100·50
Blodget, Merritt & Co., Boston	100·78	R. L. Day & Co., Boston	100·327
Blake Bros. & Co., New York	100·70	N. W. Harris & Co., New York	100·19

	One-year bonds.	*Six-year bonds*	*Four-year bonds.*
Parkinson & Burr, Boston	100·533	101·231	100·763
Adams & Co., Boston	100·18	101·075	100·72

Bonds mature $3,400 in one year, $3,000 in six years and $4,000 in four years. Interest payable semi annually.

Webster City, Iowa.—*Bond Sale.*—In the CHRONICLE Oct. 30, 1897, we stated that $15,000 bonds were sold to the Ætna Life Insurance Co. of Hartford. We are now advised that these were 5% refunding bonds, maturing Nov. 1, 1912. Interest will be payable in New York City.

West Hoboken, N. J.—*Temporary Loan.*—The City Treasurer has negotiated a loan of $8,000. This is part of the $10,000 loan authorized by Council in anticipation of the collection of taxes and will bear interest at 5%, principal payable on demand. Mr. Frederick A. Schwartz, Treasurer, advises us that the note will be paid inside of 30 days.

West Union, W. Va.—*Bond Issue Enjoined.*—The Town Council has been temporarily enjoined from issuing the $6,000 6% 10-25 year water works bonds. Bids for these bonds were to be received until November 12, 1897.

Wharton (Brazoria County) Texas.—*Bonds Defeated.*—At the election held November 12, 1897, the proposition to issue bonds for the erection of school buildings was defeated.

Woodford County, Ky.—*Bonds Defeated.*—On November 2, 1897, the citizens voted against the issuance of $50,000 turnpike bonds.

NEW LOANS.

$24,750

TOWN of WEST HOBOKEN, Hudson County, N. J.,

4½% REDEMPTION BONDS.

Sealed proposals will be received by the Town Council of the Town of West Hoboken, at the Town Hall, corner Clinton Avenue and Charles Street, on **Wednesday, November 24th, 1897,** at eight o'clock P. M., for the purpose of an issue of **Twenty-four Thousand Seven Hundred and Fifty Dollars** of the corporate bonds of the town to be issued for the redemption of maturing bonds.

The said bonds will be sold to the person or corporation who will take or purchase the same on terms deemed by the Town Council to be advantageous to the interests of the town; the bonds will be in denominations of one thousand dollars each, excepting one, which will be for seven hundred and fifty dollars, and will bear date January 1, 1898, and be payable in ten years from date and bear interest at the rate of four and one-half per cent per annum; will have coupons attached for each half year's interest or may be registered at the option of the purchaser.

The Town Council reserves the right to reject any bid if deemed for the interest of the town to do so. In case the successful bidder shall not complete his purchase within fifteen days after the same are awarded to him the Council may annul the acceptance of his proposal and reject his bid and award or sell the bonds to some other person or corporation.

By order of the Town Council of the Town of West Hoboken.

JOHN P. McMAHON,
Town Clerk.

$41,500

City of Jacksonville, Fla.

5% GOLD BONDS.

Sealed bids for Forty one Thousand Five Hundred dollars ($41,500) or any part, will be received by the Trustees until 8 P. M. December 7, 1897. Right reserved to reject any or all bids. Address

B. F. DILLON, Chairman,
Jacksonville, Fla.

FOR SALE.

CHRONICLE VOLUMES.

WILLIAM B. DANA COMPANY, 76½ Pine St., N. Y.

NEW LOANS.

ST. PAUL, MINN.

OFFICE OF THE CITY COMPTROLLER,
ST. PAUL, MINN., October 27th, 1897.

Notice is hereby given to all concerned, that the Common Council of the City of St. Paul has adopted a resolution changing its Financial Agency in the City of New York from the Chase National Bank of New York to the Hanover National Bank of New York City, where all obligations of the City of St. Paul, payable at the Financial Agency thereof, must be presented for payment.

J. J. McCARDY,
City Comptroller.

HEREFORD RY. (Maine Central),
1st mort. 4s, 1930.

MADISON EXT. RY. (Chi. & N. W.),
1st mort. 7s, 1911.

OTTUMWA C. F. & ST. P. (Chi. & N. W.),
1st mort. 5s, 1909.

DETROIT RAILWAY,
1st mort. gold 5s, 1924.

STATEN ISLAND RAILWAY,
5 1-3% guaranteed stock.

November list of railroad and municipal bonds mailed on application.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

$200,000

Central RR. & Electric Co.
(Of New Britain, Connecticut.)

1st Morigage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.

Send for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

NEW LOANS.

NEW YORK CITY

GOLD EXEMPT 3s.

Price and Particulars on Application.

R. L. DAY & CO.,

7 NASSAU STREET, N. Y.,
40 WATER ST., BOSTON.

$10,000 Nyack, N. Y.	4s
11,000 College Point, N. Y.	4s
15,000 Newtown, N. Y.	5s
6,000 Piermont, N. Y.	5s
40,000 East Providence, R. I.	4s
5,000 Quincy, Mass.	4s
9,000 Columbus, Ohio	4s
4,900 Portsmouth, Ohio	4½s
19,000 Meridian, Miss.	6s
25,700 Bradford, Pa	4s
50,000 New Rochelle, N. Y.	4s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

$80,000 Bates County, Mo	4½s
40,000 Franklin County, Ill.	4½s
15,000 Lake County, Ind.	5s
25,000 Marion, Iowa, School	4½s
20,000 South Omaha, Neb.	6s
25,000 Lincoln, Neb., School	5s
8,000 Astoria, Ill.	5s
100,000 South Side Elevated (Chicago)	4½s

MASON, LEWIS & CO.,
BANKERS,
BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

W. J. Hayes & Sons,

BANKERS,
DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.

Cable Address, "KENNETH."

Worcester, Mass.—*Bond Sale.*—The "New York News Bureau" reports that $150,000 4% 30-year city hall bonds have been awarded to Adams & Co., Boston, at 115·078.

Worth County (P. O. Grant City), Mo.—*Bond Offering.*—Proposals will be received until 10 A M. December 13, 1897, by Henry Swift, Treasurer, for $25,000 5% court-house and jail bonds. Securities are in denominations of $500, dated December 1, 1897, interest payable June 1 and December 1. Principal will mature December 1, 1917, subject to call after December 1, 1902. A certified check for 5% of the gross amount of bid and payable to the County Treasurer must accompany proposals. Bonds were authorized at a special election held September 7, 1897, by a vote of 889 to 292.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Erie County, N. Y.—George Baltz, Treasurer; Jno. W. Neff, Auditor. The following is the financial statement of Erie County corrected to October 1, 1897.

County seat is Buffalo.

LOANS—	When Due.
COUNTY BONDS—	
7s, J&J, $325,000	1898-1907
7s, J&J, 100,000	1907-1910
6s, M&N, 100,000	1911-1914
4s, F&A, 100,000	Feb. 1, 1898
4s, M&N, 24,500	1898-1904
($4,500 yearly on March 1.)	
4s, J&J, $24,000	1898-1901
($6,000 yearly on July 1.)	
4s, M&N, $70,000	1900-1907
($7,000 yearly on Nov. 1.)	

LOANS—	When Due
COUNTY BONDS (Con.)	
4s, F&A, $30,000	1902 to 1912
($10,000 every fifth year.)	
Total debt Oct. 1, 1897	$773,500
Tax valuation, real	266,493,436
Tax valuation, pers'l	15,411,684
Total valuation 1896	281,935,120
State & Co. tax per $1000 '97	$5·17
Population in 1892 was	278,727
Population in 1890 was	322,981
Population '95 (police cen.)	403,026

Fairbury, Neb.—D. B. Cropsey, Mayor; Jay B. McDowell, Clerk. The following is the financial statement of Fairbury corrected to May 1, 1897, by means of a special report to the CHRONICLE.

This city is the county seat of Jefferson County.

LOANS—	When due.
CITY HALL BONDS—	
5s, J&D, $1,000	Dec. 1, 1900
Subject to call.	
6s, July, $10,000	July 1, 1907
6s, J&J, 11,000	Sept. 1, 1912
Subject to call after	Sept. 1, 1897
Fairbury Precinct—	
RAILROAD AID—	
6s, ..., $10,000	Jan. 1, 1907
Subject to call after	Jan. 1, 1897

City bonded dbt. May 1, '97	$22,000
Floating debt	2,870
Total city debt May 1, '97	24,870
Tax valuation, real	250,934
Tax valuation, personal	69,551
Total valuation 1897	320,385
Assessment about ¼ actual value.	
Population of city 1890 was	2,630
Population of city 1897 abt.	5,000

INTEREST on city bonds is payable by Kountze Bros., N. Y. City.

Franklin, N. J.—A. Blum, Chairman; Max P. Kaufmann, Treasurer. The following is the financial statement of Franklin, corrected by means of a special report to the CHRONICLE from Max P. Kaufmann, Treasurer.

This township is in Essex County.

LOANS—	When Due.
ROAD BONDS—	
4s, ..., $16,000	April 1, 1898
($2,000 due yearly)	to 1920
WATER BONDS—	
4s, ..., $47,000	1925
WOODSIDE BONDS—	
5s, ..., $6,000	1906
Bonded debt Oct. 1, '97.	$99,000

Floating debt Mar. 20, '97	$2,847
Total debt	103,647
Water debt (included)	47,000
Tax valuation, real	1,230,550
Tax valuation, personal	85,600
Total valuation 1897	1,316,150
Total tax (per $1,000) '97.	27·20
Population in 1890 was	2,007
Population in 1896 (est.)	3,027

East Hartford, Conn.—The following is the financial statement of the town of East Hartford corrected to October 1, 1897, by means of a special report to the CHRONICLE from J. O. Goodwin, Clerk.

This town is in Hartford County.

LOANS—	When Due.
BRIDGE BONDS—	
3·65s, A&O, $39,600	Oct. 1, 1919
Subject to call after	Oct. 1, 1899
BRIDGE AND ROAD BONDS—	
4s, A&O, $6,000	Apr. 1, 1898
($3,000 due yearly) to	Apr. 1, 1899
4s, A&O, $60,000	Apr. 2, '04-'24
Bonded debt Oct. 1, 1897.	$105,600
Floating debt	30,935

Total debt Oct. 1, 1897	$136,535
Available assets	9,457
Valuation, real	2,413,664
Valuation, personal	335,878
Tax valuation 1897	2,749,542
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1897.	$15·00
Population in 1896 (est.)	5,200
Population in 1890 was	4,455

Marathon, N. Y.—James W. Jones, Clerk. The following is the financial statement of the village of Marathon, N. Y., corrected to October 15, 1897.

This village is in Cortland County.

LOANS—	When Due.
WATER BONDS—	
4s, $28,000	1899-1926
Bonded debt Oct. 15, '97.	$31,500

Assessed valuation 1897	$610,775
Tax rate (per $1,000) '97	$6·39
Population in 1890 was	1,198
Population in 1897 (est.)	1,200

INVESTMENTS.

Government AND Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

WHANN & SCHLESINGER,
MUNICIPAL BONDS.
2 WALL STREET, NEW YORK

NEW YORK
Street Railway Bonds
Union Railway - - 5s
Westchester Railway - - 5s
Steinway Railway - - 6s
And Other Choice Securities.
Edward C. Jones Co.,
1 Nassau Street, New York.
Philadelphia. Cincinnati

INVESTMENTS

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
Farson, Leach & Co.,
CHICAGO, 100 Dearborn St.
NEW YORK, 2 Wall St.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

BONDS and **INVESTMENT SECURITIES.**
FEARON & CO.,
Bankers and Brokers,
104 SOUTH FIFTH STREET,
PHILADELPHIA.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS

WILSON & STEPHENS
BANKERS.
41 Wall St., N. Y.
Railroad **BONDS** Municipal
Descriptive Circulars on Application.

BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.
CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $250,000
Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.
OFFICERS:
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.
The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
Capital, $1,500,000 | Surplus, $950,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Ast. Cash
General Banking Business. Accounts Solicited.

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, $1,000,000.
J. C. MORRIS, President. EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write or List.
No. 66 Broadway, New York.

SECURE BANK VAULTS.

GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

(Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

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The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 27, have been $1,094,606,238, against $1,261,333,512 last week and $981,529,512 the corresponding week of last year. Thanksgiving day occurred in the week of both years.

CLEARINGS. Returns by Telegraph.	Week Ending November 27. 1897.	1896.	Per Cent.
New York	$533,859,802	$452,779,075	+17·9
Boston	66,060,114	69,436,881	−4·8
Philadelphia	47,403,679	48,634,363	−2·6
Baltimore	12,662,915	9,415,872	+34·3
Chicago	70,972,209	61,938,232	+14·6
St. Louis	20,837,049	17,486,280	+19·2
New Orleans	7,944,470	5,946,105	+33·6
Seven cities, 5 days	$759,740,244	$665,660,260	+14·1
Other cities, 5 days	127,491,716	116,794,288	+9·2
Total all cities, 5 days	$887,231,960	$782,454,548	+13·4
All cities, 1 day	207,374,298	199,074,964	+4·2
Total all cities for week	$1,094,606,238	$981,529,512	+11·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 20, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about seventy-six and a half million dollars, and at New York alone the loss is sixty-three millions. In comparison with the week of 1896 the total for the whole country shows an increase of 3·9 per cent. Compared with the week of 1895 the current returns record a gain of 15·9 per cent, and the excess over 1894 is 27·5 per cent. Outside of New York the excess over 1896 is 7·8 per cent. The increase over 1895 reaches 6·3 per cent, and making comparison with 1894 the gain is seen to be 16·6 per cent.

Clearings at—	Week ending November 20. 1897.	1896.	1897. P. Cent	1895.	1894.
New York	$ 728,624,030	731,445,036	+1·0	557,411,260	532,900,162
Philadelphia	70,540,838	66,819,90	+5 9	78,291,019	66,203,429
Pittsburg	18,638,79	14,407,81	+7·4	17,203,751	14,231,584
Baltimore	16,722,5 9	13,965,9	+6 7	13,779 143	13,555,736
Buffalo	5,502,674	4,758,610	+15 8	5,307,991	4,884,256
Washington	1,881,063	1,819,080	+0·3	1,774,631	1,901,541
Rochester	1,795,81	1,600,307	+11 8	1,87 ,877	1,540,952
Syracuse	1,146,96	1,058,641	+8·3	1,218,538	901,261
Scranton	1,071,669	996,855	+9·1	971,127	811,935
Wilmington	682,24	681,036	+0·1	869,166	784,045
Binghamton	403,00	387,800	+7·9	403,900	374,500
Total Middle	843,774,296	829,627,729	+1 7	710,033,003	636,979,231
Boston	97,861,247	102,383,479	−4·6	92,363,493	85,087,027
Providence	5,961,400	5,327,700	+11·9	6,224,200	5 542,600
Hartford	2,165,501	2,030,210	+6·7	2,173,657	1,910,804
New Haven	1,409,162	1,455,416	−3·2	1,604 463	1,361,926
Springfield	1,241,311	1,214,246	+2 2	1,513,701	1,279,637
Worcester	1,466,057	1,449,741	+1·0	1,403,685	1,164,155
Portland	1,410,167	1,221,093	+9 2	1,285,091	1,214,514
Fall River	910,718	1,085,325	−16 1	1,087,764	1,122,017
Lowell	757,066	695,064	+10 5	751,211	598,542
New Bedford	460,292	501,362	−8·4	444,104	380,170
Total New Eng	113,593,600	117,453,536	−3·3	108,847,638	99,661,822
Chicago	110,529,559	91,163,092	+21·2	93,821,332	93,302,611
Cincinnati	12,316,6 0	12,561,450	−2 0	13,359,050	13,467,550
Detroit	7,4 2,247	6,682,939	+5 6	6,674,539	6,085,380
Cleveland	7,066,013	6,209,396	+13·7	6 250,40	5,036,702
Milwaukee	6,425,70	4,879,6	+31 7	5,123,906	5,329,773
Columbus	3,960,000	3,814,600	+3·8	3,890,500	3 887,400
Indianapolis	2,94 ,777	1,91 1 818	+23 6	2,076,867	1,439,434
Peoria	1,554,668	1,91 .073	−18·6	1,990,941	2,307,922
Toledo	1,527,592	1,502,853	+1 6 6	1,236,192	.....
Grand Rapids	960,976	749,069	+28 2	804,330	790,965
Dayton	706 119	610,632	+15·7	660,813	.....
Lexington	376,943	286,259	+31 6	303,160	355,715
Saginaw	275,944	295,518	−6·7	341 260	305,019
Kalamazoo	287,011	249,5 2	+15 7	2 7 904	201,075
Akron	251,400	257,600	−2·8	322,970	224,740
Bay City	227,151	229,78	−1·1	248,712	204,461
Rockford	212,151	159 502	+33 3	197,650	212,292
Springfield, Ohio	165,612	124,810	+32·9	162,065	167,239
Canton	203,3 0	206,161	−1 8	179,997	210,614
Youngstown	271,347	....	..	.....	.....
Tot. Mid. West'n	156,576,651	133,603,497	+17 2	133,291,995	132,708,981
San Francisco	18,402,026	13,438,557	+12·0	17,178,704	13,230,710
Salt Lake City	2,604,95	1,900,275	+37·0	1,575,000	1,715,188
Portland	2,07,141	1,663,790	+24 3	1,411,633	1,500,000
Los Angeles	1,453,314	1,101,931	+31·9	1,504 9 6	996,914
Tacoma	791,063	503,605	+57 1	502 676	709 925
Seattle	1,200 000	435 000	+175 9	531,310	440,000
Spokane	764,67	628,430	+22·0	486,986	380,000
Fargo	301,266	156,547	+15 3	177,562	128 540
Sioux Falls	120,104	89,134	+34·7	86 837	73,020
Total Pacific	27,804,619	22,917,332	+21·3	23,168,671	19,136,769
Kansas City	11,865,511	11,852,729	+0·1	11,127,857	10,463,858
Minneapolis	12,378 653	11,021,146	+12·3	9,812,546	8,152,512
Omaha	5,569,395	5,377 490	+3·5·7	4,695 478	5,002,974
St. Paul	6,219,231	5,56 8 18	+11·9	5,980,363	4 709,550
Denver	2,503,875	2,645,235	−5 2	3,225,945	2,888,110
Davenport	669,392	600,000	+11·9	1,294,730	.....
St. Joseph	1,3 5,255	1,209,311	+14 5	1,256,0 0	1,362,912
Des Moines	1,150,000	1,056,477	+8·9	1 034,179	983,884
Sioux City	903,404	635,284	+6 8 8	709,191	713,734
Lincoln	393,475	356,811	+10·0	437,537	491 691
Wichita	466,475	301,636	+54 7	443,544	530,135
Topeka	446,428	606,039	−26·8	506 044	509,020
Fremont	63 671	52,572	+20·9	50,963	62,339
Hastings	109,206	82,441	+32·7	58,293	63 981
Tot. other West.	44,122,510	39,363,550	+12·8	40,113,872	36,841,918
St. Louis	20,302 370	24 257,024	+15·4	21,699,476	8,091,120
New Orleans	10,773,046	13,448,037	−19·9	13 018,098	12,063,356
Louisville	7,4 ,748	6,855,1 1	+27·1	6,079,571	5,722,573
Galveston	4,751,450	3,799,220	+25·1	3,896 807	3,840,770
Houston	3,997,187	4,0 1,849	−3·3	3 474,628	3,328 383
Savannah	3,700,390	4,301 964	−14·0	3,814,648	3,185 879
Richmond	2 396,718	2 583 119	−7·2	2,56 ,294	2,257,532
Memphis	3 194,626	2,767,547	+14·6	2,232,109	2,681,892
Atlanta	1,964,529	1,825,163	+7·6	1,639,220	1,529,326
Dallas†	...	...	...	...	.....
Nashville	1,179,093	1,060,185	+11·2	941,037	1,042,164
Norfolk	1,009,854	1 149,675	−12·0	1,132,696	1,123,455
Waco	871,524	2 369,073	−73·0	1,490,018	1,200,000
Fort Worth	934,554	892,878	+4·3	675 985	875,000
Augusta	1,1 6 6	1,349,073	−20·4	700 000	750,000
Birmingham	507,9 9	521,719	−2 6	507,811	422,851
Knoxville	4 0,611	381,47	+6·0	4 3 624	.....
Little Rock	420,0 0	347,968	+20·7	400,1 8	.....
Jacksonville	304,221	264,765	+21·5	343,64	336,236
Chattanooga	301,571	306,365	−1·5	253,516	290,300
Total Southern	75,162,53	72,589,53	+3 5	67,896,069	63,687,895
Total all	1,961,833,547	1,314,464,181	+3·1	1,028,326,629	989,054,549
Outside N. York	632,707,479	493,019,146	+7·8	500,925,369	456,764,857
Montreal	14,164,281	11,877,577	+19 3	11,029,858	10,649,218
Toronto	7,510 53	6,362,647	+19·9	5,415,183	4,955,819
Halifax	1,304,903	1,303,88	−0 04	1,124,161	1,020,373
Winnipeg	3,36 ,42	2,053,571	+63·3	1 944,491	1,260,553
Hamilton	694,899	747,280	−16 5	745,069	577,514
St. John	5 1,4 8	6 4,55	−21·4	.....	.....
Total Canada	27,190,1 1	22,934,792	+18·9	20,059,562	18 572,56 3

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

Quiet markets have continued to be the feature of the week. No adverse circumstance has developed. Indeed the chief causes of anxiety and irritation which have existed hitherto seem to be in process of removal. Business is free to develop again in the South, the fever having abated and the quarantines having been raised. The Cuban question is giving new evidence of a more pacific character, and affords daily diminishing reason to anticipate our being involved in any dispute with Spain on its account. Attainment of currency reform, so far as we may judge from present indications, is less unpromising. To be sure, there are difficulties in the way of getting legislation through the Senate, a sort of obstruction the force of which can only be determined by the event; but the speech of Secretary Gage in New York Tuesday evening, which we have remarked upon in a subsequent column, no doubt reflected the disposition of the Administration, a view confirmed by all the news with reference to the President's attitude and his coming message which the daily press reports give from Washington. With push and courage so evident in the highest official quarters, hope of a favorable result with good reason gains strength. After the repeal, secured under less promising auspices, of the purchase clause of the 1890 silver law, full faith in the present effort is clearly warranted.

Notwithstanding these favorable developments, no response in business circles is observable. We are not permitted to doubt that a session of Congress in prospect acts on public feeling and opinion much like the blackest of thunder clouds on a flock of sheep. A vague fear born of years of bitter experience gives to this phenomenon the power, and to the multitude the sensation that that cloud is "charged to crush" them. To understand and enter into full sympathy with this feeling of fear, one must have a considerable amount of indebtedness to meet or must be struggling with some new enterprise on his hands —handicapped with little or borrowed capital. We wish our Senatorial agitators could understand and remember that they do not hurt the rich or the "well to do" at all but make them richer by giving them the opportunity to buy property cheap; they hurt the debtor class and the enterprising poor, the men of all others in the United States who should be cared for by our legislators. They are the most industrious and most useful workers in the land.

As showing the view of our currency situation held abroad, and the deterrent effect it exercises upon the flow of foreign capital this way, Mr. Edward D. Adams has this week added his testimony to that of other observers, all certifying to the same state of things. Mr. Adams has just returned from Europe, and of course had abundant opportunity for learning the feeling in financial and investment circles. In conversation with a representative of the New York News Bureau of this city he said that foreign financial interests express the greatest surprise at the facility and ease with which the United States has absorbed the enormous amounts of American securities that have been thrown on our market since the Baring failure. The fact that we could and did redeem our pledges with so little disturbance has had, he asserts, a most marked effect on foreign capital, and in one sense we stand higher in the estimation of the financial community than before. Still, the foreign markets will not, he declares, again buy our stocks and bonds until we have settled our currency affairs. This he asserts is a subject of paramount importance abroad, and the banking community in Europe are as well, if not better, informed on our situation in this respect than we are ourselves. He concludes as follows: "Let the currency be once definitely and satisfactorily reformed and we will find a European competition for securities that will surprise the most optimistic. Foreigners admit that thus far we have not suffered greatly on account of our unsettled currency, but that is largely due to our wonderful material prosperity. They fear the effect of a crop failure or other depressing national trouble. Until we have reformed our currency we have little to hope for from Europe's money markets." We think no one will attempt to dispute the accuracy of this diagnosis, and it states the situation in a nutshell.

What the bounty of nature is doing to promote the country's welfare and prosperity is well illustrated by a report on the crop yield in Kansas just issued by the Kansas Board of Agriculture. Kansas, as is well known, raised this year an enormous wheat crop, and at the same time the market price for wheat is ruling high by reason of the crop shortage in other countries. The Kansas Board makes the yield of winter wheat in 1897 in the State over fifty million bushels—50,049,374 bushels. The value of this on the farms is put at $33,798,612, which is said to be an increase of no less than 160 per cent on the crop of last year. In its corn crop the State did not fare so well. Still, the product, though 68,278,421 bushels less than in 1896, amounts to 152,140,893 bushels; the loss in the value of the crop is only $7,077,720. On the other hand, the oats crop is larger, and so also is the yield of some other agricultural products. It is estimated that the total value of *all* agricultural products this year in Kansas is $20,204,246 better than for 1896, while in the value of live stock there has been, it is reported, a further addition of $20,508,985. Here then we have in one State an improvement over last year in the sum of over 40½ million dollars.

The Union Pacific Reorganization Committee on the 22d made the payment to the Government called for on that day. The amount of that payment was correctly stated in our issue of November 13. It was $12,280,725. The Committee, however, gave a check for $13,645,250, the full amount of the purchase price for the bonds in the Government sinking fund. In explanation of the difference, it should be said that the Committee had previously paid $1,364,525 on account of the transaction, this being 10 per cent of the purchase price. To cover the whole payment by one check the Committee this week received back the check for $1,364,525 and issued a new check for $13,645,250. In return the Government turned over the bonds held in the sinking fund, a list of which was published in our issue of November 6 1897 (page 870), and these securities have now all passed into the hands of the Committee. The payment was made through the National City Bank, the check being deposited in it to the credit of the Treasurer of the United States. About four million dollars of the amount was subsequently transferred to other national banks which have been designated as special depositories for the Union Pacific moneys.

This large deposit in the National City Bank has served to increase still further the magnitude of the

deposits in that institution, which have been steadily growing since its consolidation with the Third National early in the year. By last Saturday's Clearing House statement the National City was shown to hold $72,788,500 of deposits. The transactions this week will raise the amount to considerably over 80 million dollars. The concentration of business in this institution evidently is already leading to important changes in the case of other banks. One of the most interesting recent events in banking circles has been the announcement that the Western National Bank had purchased the stock of the United States National Bank (paying 225 therefor) and that as a consequence the business of the latter would be merged in that of the former. The United States National last Saturday reported $7,616,100 deposits and the Western National $18,972,400. It is worth noting also that the Chase National Bank, which ranks among the very largest of the New York banks in amount of business (holding $27,319,400 deposits), but whose capital is only $500,000, proposes now to increase its stock to $1,000,000. Stockholders of the bank will vote December 21 on the proposition of the directors to that effect.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 1½ and at 2 per cent, averaging 1¾ per cent, at which the bulk of the business has been done. Early in the week large amounts were offered at 1 per cent after the demand for the day had been satisfied, but no transactions were reported at this rate. Some shifting of loans on Monday incident to the large payments by the Union Pacific Syndicate to the Government (explained more fully above) caused some demand for money at banks and trust companies at 2 per cent. Subsequently loans were made over the counter by a few of these institutions at 1¾ per cent and some loaned as low as 1½. The offerings of money on time on good Stock Exchange collateral are liberal, while the demand is light, and rates are 2½ per cent for sixty days, 3 per cent for three to six months and 3½ per cent for longer dates. The inquiry for commercial paper continues good and brokers report a fair local business, but the offerings are only moderate. Rates are 3 per cent for sixty to ninety-day endorsed bills receivable, 3@3½ per cent for prime and 4@4½ per cent for good four to six months' single names. Some of the banks report offerings of money on stock collateral at 2½ per cent for four months; and also that six months' Eastern mill paper has been sold at 2¾ per cent. The Sub-Treasury has made comparatively small transfers to the interior during the week. One of the banks having the largest correspondence reports that instead of money being sent to those Southern cities which have been quarantined by reason of the yellow fever epidemic, small amounts of money have been returned this week, bankers reporting that during the quarantine cotton and other commodities were shipped out and the loans paid off. There has also been a movement of money from Chicago and other Western points this week, the indications pointing to a return flow from the Northwest.

There has been no feature in the European situation this week affecting financial affairs, though there was a report on Wednesday that the Powers had threatened to blockade Constantinople unless the Turkish troops are withdrawn from Crete. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 per cent. The open market rate at Paris is 2, and at Berlin and Frankfort it is 4⅜@4½ per cent. According to our special cable from London the Bank of England gained £478,634 bullion during the week, and held £32,395,667 at the close of the week. Our correspondent further advises us that the gain was due to the import of £50,000 from the Cape and to receipts of £429,000 *net* from the interior of Great Britain.

The foreign exchange market has been dull and firm this week with a strong tone for long sterling as the feature, due to the absorption of these bills by bankers who are buying and intend holding them for investment until they run to sight. It is stated that there is no bidding for these drafts for the reason that such a course would most likely result in an advance in rates for them, but as they are offered in the regular course of business, the offers are promptly accepted. Chicago dispatches report that banks there, with foreign connections, are loaning large amounts of money in Berlin. Foreign bankers here say that this probably means that these Chicago banks have bought commercial bills against grain, sent them forward for acceptance and collection, and that the proceeds are being employed in the Berlin market instead of being drawn against. The firm tone for sight sterling and cable transfers in our market is reported to be mainly due to sympathy with the strong tone for long, though bankers report some demand to remit for high-priced bonds and other securities sold here for European account.

On Monday Lazard Freres advanced the nominal sight rate for exchange to 4 86½ and thereafter all the drawers maintained posted rates at 4 83½ for sixty-day and 4 86½ for sight until yesterday, when several of the bankers raised their rates to 4 84 and 4 87 respectively. There was no change in rates for actual business on Monday compared with Friday of last week, these remaining at 4 82¾@4 83 for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Though there was a good supply of commercial bills against cotton and grain, these were promptly absorbed and the market was reported strong for sixty-day and firm for sight sterling and cable transfers, and there was no change either in tone or in rates on the following day. The intervention of the Thanksgiving holiday made the market very dull on Wednesday. It was then reported that a consignment of $1,375,000 gold had been shipped from Sydney, N. S. W., on the previous day for San Francisco. Yesterday the rates for actual business were advanced one quarter of a cent for all classes of bills. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Nov. 19.	MON., Nov. 22.	TUES., Nov. 23	WED., Nov. 24.	THUR., Nov. 25.	FRI. Nov. 26.
Brown Bros.....	60 days.	83⅛	83⅛	83⅛	83⅛	.....	83⅛
	Sight....	86⅛	86⅛	86⅛	86⅛		86⅛
Baring, Magoun & Co.	60 days.	83⅛	83⅛	83⅛	83⅛		83⅛
	Sight....	86⅛	86⅛	86⅛	86⅛		86⅛
Bank British No. America.	60 days.	83⅛	83⅛	83⅛	83⅛		84
	Sight....	86⅛	86⅛	86⅛	86⅛		87
Bank of Montreal.....	60 days.	83⅛	83⅛	83⅛	83⅛		83⅛
	Sight....	86⅛	86⅛	86⅛	86⅛		86⅛
Canadian Bank of Commerce..	60 days.	83⅛	83⅛	83⅛	83⅛		84
	Sight....	86⅛	86⅛	86⅛	86⅛		87
Heidelbach, Ickelheimer & Co.	60 days.	83⅛	83⅛	83⅛	83⅛		84
	Sight....	86⅛	86⅛	86⅛	86⅛		87
Lazard Freres...	60 days.	83⅛	83⅛	83⅛	83⅛		83⅛
	Sight....	86	86⅛	86⅛	86⅛		86⅛
Merchants' Bk. of Canada..	60 days.	83⅛	83⅛	83⅛	83⅛		83⅛
	Sight....	86⅛	86⅛	86⅛	86⅛		86⅛

Nominal rates yesterday were 4 83½@4 84 for sixty day and 4 86½@4 87 for sight. Rates for actual busi-

ness were 4 83@4 83¼ for long, 4 85¾@4 86 for short and 4 86@4 86¼ for cable transfers. Prime commercial bills were 4 82½@4 82¾ and documentary 4 82@4 82¼.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending November 26, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,093,000	$2,318,000	Gain. $2,675,000
Gold	824,000	191,000	Gain. 433,000
Total gold and legal tenders	$5,617,000	$2,509,000	Gain. $3,108,000

With the Sub-Treasury operations the result is as follows.

Week Ending November 26, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,617,000	$2,509,000	Gain. $3,108,000
Sub-Treasury operations	11,100,000	10,400,000	Gain. 700,000
Total gold and legal tenders	$16,717,000	$12,909,000	Gain. $3,808,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	November 25, 1897.			November 26, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,395,667	.....	32,395,667	36,050,848	.....	36,050,848
France	78,611,761	48,388,364	127,003,125	77,284,566	49,274,560	126,559,126
Germany*	26,930,000	11,908,000	43,847,000	28,740,000	14,706,000	43,446,000
Aust.-Hung'y	38,196,000	12,391,000	50,587,000	30,025,000	12,689,000	43,214,000
Spain	9,223,000	11,010,000	20,238,000	8,528,000	9,968,000	18,496,000
Netherlands	2,629,000	6,715,000	9,344,000	2,635,000	6,759,000	9,394,000
Nat. Belgium*	2,820,000	1,410,000	4,230,000	2,701,333	1,350,667	4,052,000
Tot. this week	192,823,428	94,822,364	287,644,792	186,564,747	94,647,227	281,211,974
Tot. prev. w'k	190,689,954	93,928,969	284,618,923	185,228,472	93,742,091	278,970,566

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

SECRETARY GAGE AT THE CHAMBER OF COMMERCE DINNER.

We do not need to say that the speech of Secretary Gage at the Chamber of Commerce annual dinner this week in every way meets the occasion. No one can read it without a feeling of pleasure and encouragement. What the country wants and why and when it wants it are all told there, and yet in such a spirit as well as in such a form that no one who truly favors a thoroughly sound currency can find reason to object.

It will be noted that the Secretary in his address offers no plan for the public to subscribe to. This is an important feature. Every one knows that the speaker had a plan; that it was prepared and submitted in a tentative way to the public several months ago for criticism, and has recently been published. It is consequently the more suggestive and perhaps we can say significant that having done all that, the Secretary throws his detailed suggestions aside for this occasion and simply announces the position of the Administration on the currency question and the principles which the needed device should put into practice. Somewhat in that way must the business of currency reform be handled if a united front on the part of those in favor of it is to be secured. Mr. Gage makes this clear when he tells us why reform leads over a thorny path. It is not because reformers are too few; for he says, what we all know, that every one favors reform. The difficulty arises from the peculiarity that each wants his own kind. Hardly a man can be met, in Congress or out of Congress, that has not his own method or device worked out to the very end, and holds the device that bears his name so close to his eye as well as his heart that he can discover no efficacy in any other.

What then was wanted as a preliminary to active work for reform was just what the Secretary has given us. He first very briefly, but without reserve, puts aside all the obstructions so often urged against an immediate consideration of the subject by Congress. Having done that he re-states some of the main currency defects we have experienced and are now suffering from as the starting point for any reform device. To have and keep these in mind and to construct contrivances fitted to cure each demonstrated defect in the existing systems, correcting the worst at once and the others later if need be, is the only way by which we can secure an adequate and smoothly working paper money arrangement. If we had a railroad to repair or a river to put in condition so as better to facilitate the movement of our commerce, we should certainly undertake the work through a similar method. In this case, instead of a railroad or a river, it is simply another branch of our industrial machinery grievously needing attention. It happens, too, that it is the appliance in trade arrangements which more than all others calls for perfect adaptation and adjustment to the requirements of commerce for harmonious action; otherwise there will be friction; and even the slightest resistance will produce disturbance, quickly influencing and interfering with the movements of commodities, of values, and of the world's currencies.

One sentence in Mr. Gage's remarks was obviously in the form reported a mis-statement or an inadvertence or at least not to be understood in a literal sense. He says that currency work should be carried forward "along the line of least resistance." Probably he only meant that we need not tackle every part of the problem at once so as to excite a maximum of opposition; or possibly he had in mind some non-essential point which had been made overmuch of by advocates of plans submitted to him. Certainly every other part of his address, and his character, are evidence enough that he did not intend to and does not by any means favor the idea of correcting some little fault, because it could be done without an effort, and let the great faults stand over to be corrected when there is good promise of a minimum of opposition. The principle of action, or method of attack, the Secretary would say just as unreservedly as we say, should be to correct first the fundamentals, whether that method excites opposition or not. There can be no life in a contest unless it involves something vital to fight for.

That such was the burden of the thought Mr. Gage gave utterance to does not admit of a doubt; in truth that is the spirit which pervades his entire speech. In the earlier portion of his remarks he states that the claim is made that "under present conditions reform is impossible; that obstructionists can hinder and defeat the popular will; that agitation on so delicate a subject as the money standard is disturbing; that we have the best of guaranties that for four years the present status will be maintained; that the revival of business will be best assured by the policy of inaction. Covered in one sentence, all this is summed up in the much-abused maxim, 'Let well enough alone.' The maxim

well applied is indeed a wise one, but the wisdom of it lies in the application. When ultra conservatism applies it to justify a condition which is 'bad enough' instead of 'well enough,' it is fatally misapplied. That the condition of our currency and banking system is 'bad enough' is certified to by the deliberate judgment of the great body of economic students and by a general consensus of opinion among business men."

There is no lack of courage, no pursuit of shadows, no uncertain meaning suggested by these words. The Secretary in a like positive manner meets the other objection to immediate consideration which has been so often urged. He says, neither is "agitation to be feared in its effect on industry or business affairs, if it is to be an agitation in behalf of better conditions. We have absolute security that for at least four years no step can be effectively taken which will degrade our money standard or bring dishonor to the national credit. Agitation will therefore result in nothing or be productive of good. Under such conditions agitation is the highest conservatism. The establishment of our currency and banking system upon more secure foundations is the one thing lacking to the things which make for a permanent condition of reasonable prosperity. In securing this the pioneer in the West, the laborer in the mines, the toiler in the field, the mechanic in his shop, the merchant and the banker, are all, whether they know it or not, each in his degree alike interested."

The foregoing declarations are all explicit and will satisfy even the most inveterate fault-finder. The way for action, the Secretary assures us, is not shut up. It is open and clear, for none of the objections which have been urged against pushing a reform measure at once is tenable. The only question is—how shall we go to work so as to unite the reform forces? We have the answer in what we assume to be the logical conclusion from the facts the Secretary states and omits to state; in substance his contention as we take it is this—use as the basis of a reform movement the faults which, our late experience has taught us, have exercised the chief disturbing influence and frame a new device which will correct those defects. The only features Mr. Gage mentions in his speech as the matters most needing to be reconstructed are given below. Following the passage above quoted, which closes by stating that the condition of our currency and banking system is "bad enough" instead of "well enough," he adds: "It (1) certainly is not 'well enough' with a banking system utterly inelastic and correspondingly irresponsive to the domestic requirements of trade and industry, to which, in its proper relation, the banking system should be the faithful and efficient handmaiden. It (2) is not 'well enough' with the national treasury awkwardly performing an office which is entirely foreign to its proper function. It is not 'well enough,' it is absolutely bad, when the result is a public treasury so expanded in its demand liabilities in a time of profound peace as to threaten its solvency in case of war."

We have numbered the above ourselves. In the opinion of the Secretary there seem to be but two points that are vital. Can we not all unite on such a platform? Moreover will we not all unite in accepting as the Act to be pushed and passed the briefest statute that can be framed which appears to attain those two objects?

THE NEW YORK ELECTION—DOES IT PROVE DEMOCRACY A FAILURE?

A great variety of comment, from both home and foreign sources, has been called forth by the result of this month's New York City election. This comment is quite unanimously unfavorable. The text of most of these criticisms is the affirmation that New York had the opportunity on November 2 to select whatever kind of government best pleased it. If it made a wrong choice, and if it is to suffer hereafter from misgovernment, the fault lies with the citizens. The issue was clearly presented in the canvass, and whatever the city's future lot, good or bad, it will get no more and no less than it deserves.

This, we say, is the general theme of outside comment on the city election. We see no particular reason to object to such a conclusion; indeed, the statement is in the main a truism, for no principle is more fundamental in popular government than this very principle that an electorate obtains the kind of government which it merits. To this extent the criticism on New York's vote rather obviously begs the question. In some quarters, however, another line of inference has more recently been adopted, which needs a little discussion. The foreign press especially—and the interest taken by the European press in the recent New York election was most exceptional—intimated during the canvass, not only that the municipal experiment was undergoing a somewhat crucial test, but that democracy itself was "on trial." The movement for non-partisan nominations and elections having apparently failed, some of these critics are now drawing highly discouraging conclusions regarding the future of democracy and equal suffrage. It has even been argued with much elaboration that the American voter has shown his deliberate preference for bad government; and that having shown such preference he has proved his utter incapacity to rule. The restless pen of Mr. Stead, in the December issue of the London "Review of Reviews," has carried this assumption to its final point. "By universal consent of the ablest and most practical citizens of the foremost city of America," this writer declares, "democracy, in the ordinary sense of the term, has hopelessly and irretrievably broken down." In the city of New York "there is no longer any struggle for it."

Now with this view of the matter we have absolutely no sympathy. We do not believe that equal suffrage has proved itself a failure, or that the principle of democracy has been weighed in the balance and found wanting. Moreover, we deny the inference that a plurality of New York voters deliberately voted for bad government. No voter ever did such a thing, unless he was bribed to do it, and we hardly imagine that any intelligent citizen will ascribe the result of this month's city election to bribery. The vote for the successful party, like the vote for the other parties in the canvass, was cast by citizens who preferred the government of that party, and who believed that it would be able to administer the city government successfully.

As to whether this belief was mistaken or not the future will soon enough decide. The point to which we wish to call attention, however, is the certainty of retribution if the city is badly governed. We do not rest our belief in this result wholly upon the conviction that majorities may be obtained against any obvious misrule. That is itself a safe enough principle

to trust, unless it be supposed that the voter is bereft of common sense. But the most significant proof of our contention lies in the election figures themselves.

No municipal candidate in the last election obtained a popular majority. In the mayoralty returns, it will be recalled, the successful candidate polled 228,000 votes. Against this total poll were two other candidates who received respectively 148,000 and 101,000 votes, and a third who actually received 20,000, but whose vote would probably have approached 30,000 but for a blunder in the preparation of the party's ballots. In other words, the successful party, despite its large plurality over any other one municipal ticket, stood in a minority on the total vote of something like 50,000.

There is a very strong element of reassurance in this fact, to begin with; because it proves that no party or faction can be assured at the present time of such popular support as to give it confidence in permanent tenure of power, except on good behavior. Let this year's result be contrasted, for example, with the vote of New York alone for municipal officers seven years ago. On that occasion there were virtually two parties only in the field, and the municipal contest was waged on much the same lines as it was this autumn. Yet in 1890 the combination of the Citizens' League with the Republican party and the County Democracy was defeated by a plurality of 23,000 votes, and the successful mayoralty candidate actually polled a majority of 17,000 over all other candidates combined. If this month's victory was so "sweeping" as to give unlimited confidence to the candidates who obtained it, surely the vote of 1890 ought to have foreshadowed permanent tenure of official power. Nevertheless four years after this remarkable victory of seven years ago the people, having found reason to be dissatisfied with that party's city administration, defeated it overwhelmingly. The party which in 1890 polled a plurality of 23,000 votes found itself in 1894 in a minority of no less than 45,000. What happened in 1894 would be far more easily possible, under similar conditions, in 1901. In other words, the recent election has demonstrated that no party or faction in Greater New York controls such a body of voters as to protect itself in case of obvious misgovernment against a united opposition, and this fact is more clearly evident now even than it was before November 2.

There is another phase of the recent election which we believe to be distinctly favorable. In writing on the municipal canvass last month, we expressed our belief that good government for New York could never be permanently assured unless as a result of nominations made and canvasses conducted on the basis of municipal issues only. Now, whatever any one's individual feelings may be as regards the result of the last election, one highly important fact stands forth pre-eminent. Of the four parties who nominated candidates, two based their appeal to the people on municipal issues and two on the issues of national politics. The Tammany and Citizens' tickets, each of which ignored almost entirely the national issues, polled between them 377,000 votes; the Republican and Henry George tickets, each of which based its platform declarations almost wholly on questions of tariff and currency, polled barely 121,000.

We do not believe that the lesson of such comparisons will be overlooked in the future. Whatever may be the outcome of city administration under next year's officers, the fact has been pretty forcibly impressed on practical politicians that the voter's support, in a municipal election, may be assured by presenting purely municipal issues for his consideration. This we regard as a distinct and very important gain to the future problem of good government in New York. Not in this city only, but in practically all the great municipalities of the United States, bad government has been perpetuated, sometimes for a series of years, through the simple fact that city majorities were obtained and held on the basis of national politics. So long as a corrupt "machine" in any of these cities could convince its nominal party associates that a vote against it was a vote against the federal administration, or against the party's declarations on the tariff and the currency, or against any other national principle on which the feelings of the voter were intense, precisely so long it was able to retain a support which did not properly belong to it, and which would not have gone to it on the basis of municipal issues. We believe, as we said last month, that this practice has been the most formidable barrier to any intelligent system of municipal government. The truth of that position has been conceded by our own new constitution and by our own State Legislature in their careful separation of the municipal and federal election dates. It has been elsewhere recognized even by the fixing of municipal elections in the spring—a plan whose results have been exceedingly beneficial. We believe that the figures of this month's New York election will add emphasis to the movement in that direction.

In short, we not only do not believe, with Mr. Stead and other foreign critics, that the vote of November 2 proved democracy to be a failure, but we think that a good many hopeful conclusions for the future may be drawn from it. Not least among them is the demonstration that a non-partisan candidate, named by the citizens in their individual capacity, and unconnected in his canvass with any national party or national issue, could poll 148,500 votes in Greater New York and come in second on the count. Never before in New York's history has it been possible to measure the strength of such a movement. Now that it has been measured, we hardly think that a factor of such magnitude will be overlooked in future plans for nomination.

ILLEGALITY OF THE BOYCOTT.

The decision handed down at St. Louis on the 12th by the United States Circuit Court of Appeals declaring the boycott an illegal weapon has attracted wide attention. That the decision is of importance, not only to labor organizations, but to employers of labor all over the country, admits of no question. Of course the Circuit Court of Appeals is not the tribunal of final jurisdiction, and in this case, as it happens, one of three judges constituting the Court took the opposite view and filed a dissenting opinion. It will consequently need the ruling of the U. S. Supreme Court to set at rest all doubt regarding the points at issue. But considering the equities of the case, as well as its legal aspects, it is difficult to see how the Supreme Court can do otherwise than affirm the judgment of the lower courts should it be called upon to review the case on appeal.

One may differ as to the wisdom and expediency of the boycott as a means of warfare between employer

and employed, but it would seem as if all must agree in condemning the practice as it was manifested on this occasion. Indeed it is matter for surprise that a Federal Judge, whatever his individual views as to the merits or legality of boycotting *per se*, should have been found willing to go on record as a champion of the practice presented in such an extremely objectionable form. We say "champion" because Judge Caldwell's dissenting opinion, in style and matter, partakes rather of the nature of the plea of an advocate than of the calm, dispassionate utterance of a judge. He forsakes beaten paths and indulges in what might not improperly be called a tirade against capital, and then proceeds to rest his argument almost entirely on this unsubstantial fabric. In a word there is nothing in his argument to carry conviction to the mind, while there is much in it which one dislikes to see in the deliverance of a judicial officer.

The case was that of the Oxley Stave Company of Kansas City, Kansas, against H. C. Hopkins, J. C. Collins, Thomas Yateley and ten others. The defendants were all members of the Coopers' Union No. 18 of Kansas City and the Trades Assembly of the same place. Some of them were employed in the Oxley Stave Company, the plaintiff in the suit. In January 1896, it appears the stave company placed in their establishment a machine to hoop barrels. The workmen employed by the company looked upon this action as a step detrimental to their interests. They accordingly requested the company to discontinue the use of the machine. This request not being complied with, they ordered a boycott against the concern and proceeded to enforce it with the vigor and in the manner characteristic of labor unions. The stave company sought protection at the hands of the courts. It applied to the United States Circuit Court for the District of Kansas for an injunction restraining the Coopers' Union from continuing its illegitimate warfare. The injunction having been granted, the Coopers' Union carried the case to the United States Circuit Court of Appeals, where, as already stated, they have again met with defeat.

It will be seen that this case presented the boycotting evil in its worst form. It was not a move to redress a wrong or an injury to the laborer. It was simply and solely an attempt to interfere with the plain rights of the employer. Its spirit, moreover, was most reprehensible. It was an effort to stop progress, to prevent the introduction and use of labor-saving contrivances. The public will no doubt be curious to know how Judge Caldwell, in his dissenting opinion, undertakes to meet and overcome the difficulties presented by this situation. Here is an extract showing his style of reasoning: "All capital seeks to increase its power by combination, and to that end assumes the form of corporations and trusts. Many of these combinations are on a gigantic scale. Their power and influence are well nigh irresistible. They are the employers of the great mass of the laborers. They are formed solely for pecuniary profit. They defy all social restraints that would have a tendency to lessen their dividends. What the stockholders want is more dividends, and the best manager is the man who will make them largest. The struggle is constant between the laborers, whose labor produces the dividends, and those who enjoy them. The manager is tempted to reduce wages to increase dividends, and the laborers resist the reduction and demand living wages. Sometimes the struggle reaches the point of open rupture. When it does the only weapon of defence the laborer can appeal to is the strike or the boycott, or both."

When one notes Judge Caldwell's reference to the laborer's demand for "living wages," one is prompted to retort that nothing has tended so much to improve the position of the work people—to increase their wages, to diminish their hours of labor, and to enlarge their share of the comforts of life—as the introduction of machinery and other inventions for economizing time and labor, which in this instance it is sought to prevent. But after all, what relevancy and bearing has Judge Caldwell's dissertation with reference to the relations between capital and labor on the right of a manufacturer to use machines in turning out his goods? Is the freedom of action which every individual possesses, to conduct his business in his own way, to be surrendered in the case of a manufacturer because some of his employes think that the effect of a given step will be to diminish the demand for labor?

Judge Caldwell contends that the boycott and the strike "are lawful and legitimate weapons, and so long as in their use there is no force, or threats of violence, or trespass upon person or property, their use can not be restrained." He argues furthermore that laborers are not wards of chancery, that a court of chancery has no more authority to interfere with labor organizations in the conduct of their business than it has to interfere with the business of corporations and trusts and other combinations of capital in the conduct of their business, and that in the case of a strike or boycott, as long as each side is orderly and peaceful, they must be permitted to terminate their struggle in their own way, "without extending to one party the adventitious aid of an injunction."

Obviously, however, in all this Judge Caldwell misses the point at issue; he does not touch the main question. No right of the laborer is involved. The question is simply whether by the foolish or tyrannical use of power a labor organization can deprive the employer of one of his fundamental and inherent rights, the alternative being the destruction of his business. There could be but one answer to this question, and Judges Sanborn and Thayer, constituting the majority of the Court, embodied it in their opinion when they said that the defendants had no right to form a conspiracy to deprive the plaintiff of its own rights to manage its own business. Sweeping aside the sophistries advanced on behalf of the opposing view, they well say that if such a thing was lawful then a combination might be organized for the purpose of preventing the use of typesetting machines, presses, harvesters, threshing machines, and thousands of other inventions. This is the *reductio ad absurdum*, and shows on what an unsubstantial basis the claim that a boycott of the kind here involved could be legal, rested.

THE NEW CONNECTICUT SAVINGS BANK INVESTMENT LAW.

In the October number of our STATE AND CITY SUPPLEMENT we printed the new law regarding the investments of Connecticut savings institutions. It makes some material changes from the requirements contained in the old law. In conversation with municipal bond dealers, however, and particularly with Messrs. Wilson & Stephens, who took early occasion to bring the new law to the notice of their patrons, we find that its features are not so well or so generally known as they should be. The Connecticut Legisla-

ture was in session until quite late in the season, and the act referred to was passed only three days before the close of the session, namely June 9, and has elicited very little newspaper discussion. It seems desirable, therefore, to point out what provisions of the old law have been modified or altered, and the nature of these modifications or alterations.

The new law is simply an amendment of Section 1800 of the old law, defining and restricting the investments of savings institutions. An important change is found at the very outset. The old law provided that banks might invest not exceeding 20 per cent of their deposits and surplus in notes "secured by pledge of dividend-paying stocks or interest-bearing bonds as collateral security." The new law leaves the amount unchanged, but imposes the condition that the stocks or bonds so pledged "shall have paid dividends or interest of not less than three per centum per annum during the two years next preceding that in which the respective loan is made", or the pledge may be "of any stocks, bonds or other obligations which under the provisions of this Act can be purchased by savings banks." In addition to the amount of money that might be invested in this way, the old law provided that 25 per cent more might be invested in notes bearing the indorsement of two or more parties, residents of Connecticut. The new law reduces the additional amount to 20 per cent, so that altogether only 40 per cent of deposits and surplus may now be put into notes, against 45 per cent before, and the requirements regarding collateral are more stringent.

The author of the new law evidently did not look with favor upon the securities of the Pacific States, with the exception of California and Oregon, for the bonds of Washington, which before were legal investments for the banks, are now ruled out. The State securities in which the institutions may place their funds therefore are as follows: New England States, New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Kentucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Kansas, Nebraska, California, Colorado and Oregon. This, it will be observed, still leaves a broad field so far as this class of securities is concerned.

In the case of municipal bonds, the old law, while allowing investments in *any* city in the New England States, did not confer the same broad authority in the case of the cities of New York State. There was a special list containing the names of eight cities; purchases of bonds of other cities in New York had to be made subject to the conditions of "other incorporated cities" as mentioned below; now the list is extended so as to embrace *any* city in this State also. In New Jersey, Newark was the only place under the old law in which the banks might put their money; the new law sanctions also the bonds of Paterson and Trenton. Outside of these States the list of cities specifically mentioned remains the same, it comprising Philadelphia, Cincinnati, Cleveland, Columbus, Dayton, Toledo, Louisville, Detroit, Chicago, Milwaukee, St. Louis and Omaha.

Besides the cities embraced in the foregoing, there is in the new law, as there was in the old law, a provision relating to investments in the bonds of other incorporated cities having not less than twenty thousand inhabitants. Here, too, there are important amendments. In the first place, as the cities must be located in the States mentioned in the Act, and as Washington is not now enumerated, bonds of cities in that State obviously do not come within the category of legal investments. In the second place, though the limitation of 20,000 population remains unchanged, the debt limit is reduced from 8 per cent of the assessed value of the property to only 7 per cent; but water debt may now be deducted in the calculation. On the other hand it is distinctly provided that "this Act shall not be held to authorize the investment of any funds in 'special assessment bonds' or 'improvement bonds', so called, which are secured only on the property benefited, except in those States where such bonds are by law a direct and primary obligation of the city issuing the same."

As to investments in railroad securities, the provisions are substantially the same as before, except that after the words "in the first mortgage bonds of any railroad company whose road is located wholly or in part in any of the States mentioned in this Act", the following clause is added—"*provided* said railroad is located wholly within the United States." All the other limitations are retained, that is, in every case the railroad company in the bonds of which an investment is made must have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebtedness, dividends of not less than four per cent per annum upon its entire capital stock outstanding. Furthermore, said outstanding capital stock at the time of such dividends must equal or exceed in amount one-third of the entire *outstanding* issue of bonds in which the investment is made. We italicize the word "outstanding" because in the old law the expression used was "*authorized* issue."

The provisions and limitations regarding investments in the capital stock of banks and trust companies and those regarding investments in the obligations of counties, cities, towns, boroughs and school districts of Connecticut stand just about as they were before. In the old law the concluding portion of the Act read that "all other investments" should be in loans secured by mortgage on unencumbered real estate. The new statute says that "all other investments shall consist of deposits in incorporated banks or trust companies located in this State (Connecticut) or in the States of New York, Massachusetts or Rhode Island", *or* of loans secured by mortgage on unencumbered real estate, etc.

Altogether it will be seen the changes which have been made are, as stated at the outset, quite important. To a certain extent they enlarge the scope of the investments of the banks. At the same time they embody some modifications which are in the line of conservatism and must tend to greater safety.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are presented below, together with the figures for the preceding months, thus completing the results for the ten months of the calendar year 1897. The imports of gold were large in October, but smaller than in either of the two preceding months. The amount received reached $2,038,893, of which $1,950,426 was in coin, mainly from Australia, and of silver there came in $213,705, of which $148,153 was bullion. There has been received during the ten months a total of $8,442,329 gold and $1,759,089 silver, which compares

with $5,233,277 gold and $1,731,582 silver in 1896. The shipments of gold during October were $10,802, almost all coin, and the exports of silver have been $931,022 coin and $445,900 bullion. For the ten months the exports of gold have been $419,683, against $916,684 in 1896 and $8,625,740 silver has been sent out, against $6,899,610 in 1896. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1897.	$	$	$	$	$	$
January...	7,980	35,732	43,712	10,879	225,165	236,044
February..	1,099	57,796	58,894	3,492	108,741	112,233
March.....	31,230	91,951	123,181	3,029	133,977	136,906
April.....	5,900	86,789	92,689	28,651	77,527	106,178
May.....	2,436	42,246	44,682	33,460	174,011	207,471
June.....	1,739	72,403	74,142	36,830	103,513	140,343
July.....	2,040	78,264	80,944	81,334	179,971	261,305
August....	2,193,965	61,281	2,255,246	65,760	132,932	19 ,692
Septemb'r.	4,293,091	337,555	3,630,646	62,065	84,157	146,222
October...	1,950,426	88,467	2,038,893	65,552	148,153	213,705
Tot. 10 mos	7,489,845	952,481	8,442,329	391,042	1,368,047	1,759,089

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1897.	$	$	$	$	$	$
January ..	105,252	....	105,252	198,490	512,540	711,030
February..	2,940	....	2,940	391,938	542,910	934,848
March. ...	6,995	675	7,670	108,616	587,300	695,916
April.....	51,390	100	51,490	49,012	372,644	421,656
May.	5,015	....	5,015	36,720	608,100	644,820
June.....	106,534	....	106,534	300,387	487,840	788,227
July.....	8,175	....	8,175	471,696	405,030	876,726
August....	108,255	100	108,355	643,471	320,188	964,659
Septemb'r.	13,040	300	13,410	840,436	383,500	1,224,936
October...	10,702	100	10,802	931,022	445,900	1,376,922
Tot 10 mos	418,218	1,365	419,683	3,971,788	4,653,952	8,625,740

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of October, 1897 and 1896, and for the ten months ending October 31 in 1897 and 1896, as follows:

MERCHANDISE.

	October.	10 mos. end. Oct. 31.
1897.—Exports—Domestic	$109,583,842	$842,213,846
Foreign	2,204,607	15,816,845
Total	$111,792,449	$858,030,691
Imports—Free of duty	$24,334,333	$324,788,436
Dutiable	25,635,480	311,945,823
Total	$49,969,813	$636,734,259
Excess of exports	$61,822,636	$219,296,432
1896.—Exports—Domestic	$111,957,796	$762,921,144
Foreign	1,558,790	16,657,332
Total	$113,516,586	$779,578,476
Imports—Free of duty	$24,013,430	$262,233,103
Dutiable	26,453,889	310,322,445
Total	$50,467,319	$572,555,608
Excess of exports	$63,049,267	$207,022,868

GOLD COIN AND BULLION.

1897.—Exports	$310,616	$32,900,249
Imports	11,340,786	24,413,529
Excess of exports		$8,486,720
Excess of imports	$11,030,170	
1896.—Exports	$343,169	$37,218,014
Imports	27,961,093	92,949,939
Excess of imports	$27,617,915	$55,631,925

GOLD IN ORE.

1897.—Exports	$1,640	$97,588
Imports	$134,612	3,970,484
Excess of imports	$132,972	$3,872,896
1896.—Exports	$24,839	$139,040
Imports	232,686	1,592,976
Excess of imports	$207,847	$1,453,936

SILVER COIN AND BULLION.

1897.—Exports	$5,225,342	$47,572,686
Imports	1,691,661	9,472,707
Excess of exports	$3,533,681	$38,099,979
1896.—Exports	$4,794,339	$51,269,380
Imports	993,440	9,448,077
Excess of exports	$3,800,899	$41,821,303

SILVER IN ORE.

1897.—Exports	$95	$259,425
Imports	1,591,762	17,691,973
Excess of imports	$1,591,667	$17,432,548
1896.—Exports	$179,046	$743,988
Imports	1,489,353	14,730,938
Excess of imports	$1,310,307	$13,987,050

Monetary Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Nov. 13, 1897.

There is a somewhat better feeling in the stock markets this week, more particularly during the second half of it. Partly this is due, no doubt, to the recovery in New York, partly it has been brought about by the reassuring speech of Lord Salisbury at the Lord Mayor's banquet, and partly it is the result of the fortnightly settlement on the Stock Exchange, which shows that the bull account open in all departments is exceedingly small. Another very favorable incident is that the out-turn of gold in the Transvaal for October is the largest ever recorded, being over 274,000 ounces for the single month.

But while there is a better feeling and prices are somewhat higher, there is exceedingly little increase in the amount of business done. The investing public is holding aloof from all markets. In the American market there is a certain amount of speculation by members of the Stock Exchange and by professional operators, but the general public is doing nothing. And the general public is investing very little in British and Colonial government stocks, home railway stocks and the like, while it is completely neglecting the South African market. The only department in which there is a fair amount of business going on is that for Western Australian shares, and a very large part of the business there comes from the Colonies.

The unwillingness of the public to operate in any way is due to some extent, no doubt, to the fear of dear money. The demand for gold in the open market is so great that practically all gold arriving is bought up by foreign countries, and only light sovereigns go into the Bank of England. At any moment, then, gold in large amounts may be withdrawn from the Bank, and that may lead to a rapid rise in rates. And what is still more feared by the public is that the decrease in the supply of money may lead to their being unable to get the banking accommodation which they would require.

Beyond this, which is, of course, a very temporary influence, as it will come to an end at the close of the year, there is the disquietude that exists regarding politics. Lord Salisbury's speech at the Lord Mayor's banquet on Tuesday evening was exceedingly cautious and most pacific in tone, yet no one can help noticing the great care he exercised to commit himself as little as possible upon any particular topic, and especially the cautious way he avoided references to the questions at issue between ourselves and France. There are, no doubt, other frontier questions with Portugal, Germany, and the like, but no trouble is apprehended from these. With regard to France, however, the position is undoubtedly delicate both in West Africa and in the Nile Basin. Negotiations are going on in Paris for the settlement of the West African question, and as on both sides there is a strong wish to arrange matters amicably, no doubt after much time is wasted a settlement will be come to. Indeed it would be absurd for two great and civilized nations to fight about unsettled territory on the west coast of Africa. But the fact that there is a good deal of excitement over the West African question in France is unquestionable, and therefore nobody cares to engage in new risks until matters have smoothed down.

The peace negotiations between Greece and Turkey drag, and nobody can say when they will be ended. The prospects of an early settlement seem gloomy. There are fears of a famine in Thessaly, and the expenditure that Greece is incurring is very heavy. In Crete matters are no better than they were. Spain is not making much progress in settling either the Cuban or the Philippine questions, her financial embarrassments are desperate, and how she is to continue paying her way is difficult to see.

Italy is gradually winding up her commitments in Abyssinia. It has been arranged that Egypt is to take over Kassala. Meanwhile, the Austro-Hungarian Foreign Minister is visiting the King and his ministers at Monza. Whether the object is to come to some understanding about the renewal of the Triple Alliance, or whether Austria-Hungary wishes to arrange with Italy in case the Triple Alliance should come to an end, nobody knows. But whether the Triple Alliance is continued in name or not, it is so completely maimed that it can have little political influence. It will take time for Italy to recover from her disasters in Africa and from her financial diffi-

culties, while the quarrels of the nationalities in Austria seem to be growing bitterer every day.

The Transvaal Government has, as yet, done nothing to satisfy the demands of the mining industry, and the fighting on the northwest frontier of India has not yet come to an end. Meanwhile, there is every prospect of a conference of the employers and the employed in the engineering trade, and it is to be hoped that a friendly settlement will soon be arrived at. There are grounds for believing likewise that the threatened strike in the cotton trade will be averted.

The news from Australia is partly satisfactory. The wheat crop is reported to be good, and there is a better demand than for some years past for wheat lands, which are selling at fair prices. But unfortunately the spring rains are deficient, and there are fears that the drought will continue. From Argentina the news is more favorable. The wheat crop is reported to be excellent. The condition of affairs in Brazil looks extremely bad.

The directors of the Bank of England made no change in their rate of discount this week, but they have such a command over the outside market now that they can count with reasonable certainty upon making a higher figure effective whenever they think it proper to raise the rate. The Bank has borrowed largely, with the proceeds it discounted bills to a very considerable extent, the bills are now falling due, and thus the outside market is becoming poorer while the Bank is in a more commanding position.

In the open market the demand for gold for the Continent is as strong as ever, and, as stated above, practically no gold has gone into the Bank for many weeks past, except in the form of sovereigns too light to be taken by foreign countries. Therefore, all the Bank has been able to do is to prevent a drain upon itself. The belief still exists that gold will be taken from the Bank by Germany. At the same time, it is to be borne in mind that the value of money here is high, that if any considerable withdrawals were made by Germany rates would advance, and therefore it is possible that the demand may not occur, if Berlin can get assistance from any other quarter.

Whether gold will be sent to New York is still a moot point here. Some think that it will, others that it will not. But the Directors of the Bank of England are inclined to fear that a considerable amount may be taken, and therefore they have been eager to get command of the market so as to protect their reserve. With regard to India there seems extremely little probability now that gold will be sent out. The exchange is considerably below the gold point, and unless something utterly utterly unforeseen happens is not likely to rise much.

The "Railway News" of London reports the traffic receipts for the week ending Oct. 24 of 54 railways of the United Kingdom which make weekly returns at £1,714,167, against £1,632,666 in the corresponding week of last year, an increase of £81,501. For the seventeen weeks of the current half-year receipts were £31,361,033, an increase of £1,029,411.

The imports since January 1 have been as follows:

Imports.	1897. £	1896. £	Difference. £	Per Ct.
January	39,975,668	38,473,856	+1,501,812	+3·90
February	37,245,164	35,476,736	+1,768,428	+4·98
March	40,655,114	38,366,750	+2,288,364	+5·96
April	35,136,555	35,808,800	−672,245	−1·87
May	36,336,348	33,349,988	+2,986,360	+8·95
June	36,321,809	35,229,255	+1,092,554	+3·10
July	36,123,523	34,378,158	+1,745,365	+5·08
August	33,371,385	32,480,473	+890,912	+2·74
September	35,19 ,893	33,006,346	+2,189,547	+6·63
October	38,913,763	39,574,890	−631,127	−1·59
10 months	364,786,726	355,850,402	+12,936,324	+3·63

The exports since January 1 have been as follows:

Exports.	1897. £	1896. £	Difference. £	Per Ct.
January	19,762,378	21,146,491	−1,384,113	−6·54
February	17,864,682	19,704,095	−1,839,413	−9·33
March	21,647,269	20,449,623	+1,197,648	+5·85
April	19,700,122	18,450,227	+1,249,895	+6·77
May	19,322,146	18,835,243	+486,903	+2·58
June	19,089,997	20,560,061	−1,470,065	−7·15
July	21,501,452	21,359,139	+142,314	+0·62
August	18,773,947	20,326,796	−1,552,799	−7·63
September	18,805,275	19,824,125	−1,518,815	−7·66
October	19,283,052	20,683,457	−1,400,405	−6·77
10 months	195,274,228	201,339,257	−6,065,029	−3·01

The re-exports of foreign and colonial produce since January 1 show the following contrast:

Re-exports.	1897. £	1896. £	Difference. £	Per Ct.
January	4,177,825	4,806,384	−628,559	−13·08
February	5,224,138	5,617,593	−393,455	−7·00
March	5,270,853	4,606,122	+664,731	+14·43
April	7,308,181	3,388,062	−1,920,119	+25·63
May	4,954,092	4,748,642	+206,050	+4·36
June	5,451,789	4,638,968	+812,821	+17·52
July	5,014,337	4,250,332	+764,005	+18·00
August	4,651,947	4,174,060	+477,887	+11·44
September	3,979,092	3,274,466	+704,626	+21·52
October	4,605,679	4,730,566	−124,887	−2·64
10 months	50,615,093	46,235,195	+4,380,498	+9·47

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 12 Bank Rate	Nov. 12 Open Market	Nov. 5. Bank Rate.	Nov. 5. Open Market	Oct. 29. Bank Rate.	Oct. 29. Open Market	Oct. 22. Bank Rate.	Oct. 22. Open Market
Paris	2	2	2	1⅞	2	2	2	2
Berlin	3	4⅛	5	4	5	4⅛	5	4
Hamburg	5	4⅛	5	4	5	4⅛	5	4⅛
Frankfort	5	4¼	5	4⅛	5	4¼	5	4⅜
Amsterdam	3	3	3	3	3	2¾	3	2¾
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3¾	4	4	4	4	4	4
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	4	5	4	5	4	5	4
Copenhagen	5	5	5	5	5	5	5	5

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Nov. 10. £	1896 Nov. 11. £	1895. Nov. 13. £	1894. Nov. 14. £
Circulation	27,373,615	26,516,525	25,907,965	25,413,915
Public deposits	6,792,412	5,393,067	5,375,410	5,469 315
Other deposits	33,517,803	43,569 184	49,237,697	37,124,155
Government securities	12,516,416	13,758,065	14,876,525	15,153,120
Other securities	27,727,615	27,320,641	25,731,723	18,302,354
Reserve of notes and coin	20,939,835	25,718,470	31,839,803	23,914,108
Coin & bullion, both departm'ts	31,512,880	35,464,995	40 947,768	35,553,023
Prop. reserve to liabilities..p. c.	48 3-16	52⅜	58⅛	63
Bank rate.....per cent.	3	4	2	2
Consols, 2¾ per cent	112 11-16	110¼	106⅝	102 11-16
Silver	26⅝d.	29⅛d.	30 15-16d.	28⅛d.
Clearing-House returns	138,117,000	132,910,000	132,465,000	123,018,000

* November 8.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call	Disc't H'se 7 to 14 Days.
Oct. 15	3	2¼	2⅝	2⅝@ ¾	2¾	3	3 @3¼	1½	1¼	1¼
" 22	3	2¾@2¾	2¾@2¾	2¾	3 @3¼	3 @3¼	3 @3¼	1½	1¼	1¾
" 29	3	2 15-16	2¾	2¾@2⅞	3 @3¼	3¼@3¼	3¼@3¾	1½	1¼	1¾
Nov. 5	3	*	2¾	2⅝@2¾	3	3	3	1½	1¼	1¾
" 12	3	2¾	2⅝	2¾	3 @3¼	3 @3¼	3 @3¼	1½	1¼	1¾

* 2¾@13-16

Messrs. Pixley & Abell write as follows under date of Nov. 11:

Gold.—The Bank has received £106,000, of which £100,000 came from South Africa; and £100,000 has been withdrawn, of which £80,000 was United States coin for Germany. The price of gold continues very firm. Arrivals: South Africa, £275,000; West Indies, £41,000; India, £76,000. Shipments: Bombay, £55,000.

Silver.—The price is only firm for immediate delivery, and although the forward position is generally regarded as weak, there is no pressure from New York to sell at the lower rates quoted. Indian price Rs. 69¾. Arrivals: West Indies, £28,000; New York, £168,000. Shipments: Bombay, £87,000; Hong Kong, £22,000.

Mexican Dollars—There has been a small business this week for China. Shipments: Hong Kong, £3,000; Penang, £5,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Nov. 11. s.	Nov. 11. d.	Nov. 4 s.	Nov. 4 d.	Silver. London Standard	Nov. 11 d.	Nov. 4 d.
Bar gold, fine....oz.	78	0¼	78	0	Bar silver, fine...oz.	26⅝	26⅜
Bar gold, parting.oz.	78	0¾	78	0½	Bar silver, contain'g		
Spanish, old.....oz	76	0½	76	0½	do 5 grs. gold.oz.	27⅛	26⅞
New.....oz.	76	1½	76	1½	do 4 grs. gold.oz.	26 15/16	26 1/16
U.S. gold coin...oz.	76	5½	76	5½	do 3 grs. gold.oz.	26¾	26½
Germ'n gold coin.oz.	76	3¾	76	3¾	Cake silver.....oz.	28¾	28½
French gold coin.oz.	76	3¾	76	3¾	Mexican dollars.oz.	26⅛	25½

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the new season compared with previous seasons:

IMPORTS.

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	12,074,500	12,618,930	14,845,640	14,532,039
Barley	4,771,994	5,363,890	6,382,690	7,653,809
Oats	2,991,980	3,649,350	2,617,940	2,766,600
Peas	639,010	818,855	572,810	463,353
Beans	862,590	706,580	515,310	911,607
Indian corn	9,504,700	12,789,780	8,512,200	4,729,964
Flour	2,912,000	4,102,823	4,000,350	4,113,878

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	12,074,500	12,618,930	14,845,640	14,532,039
Imports of flour	2,912,000	4,102,820	4,000,350	4,113,878
Sales of home-grown	6,671,687	5,764,820	3,221,905	4,179,112
Total	21,658,187	22,486,570	22,067,895	22,825,029
	1897.	1896.	1895.	1894.
Aver. price wheat, week	33s. 5d.	31s. 6d.	26s. 4d.	18s. 0d.
Average price, season	33s. 0d	26s. 7d.	24s. 2d.	19s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs	1,945,000	1,875,000	2,125,000	1,835,000
Flour, equal to qrs.	395,000	340,000	300,000	277,000
Maize.....qrs	315,000	255,000	1,020,000	543,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Nov. 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26⅞	26 11/16	27⅛	27⅛	27⅛	27⅛
Consols., new, 2¾ p.cts.	112 13/16	113⅛	113 1/16	113¼	113¼	113 1/16
For account	113 1/16	113 1/16	113¼	113⅜	113⅜	113⅜
Fr'ch rentes (in Paris) fr.	03·62½	103·60	103·65	103·65	103·65	103·50
Atch. Top. & Santa Fe.	13	12⅞	12⅜	13	12⅜	12⅜
Do do pref.	28	27⅜	27⅜	28	.....	27½
Canadian Pacific.....	83¼	82⅝	82⅝	83⅝	82⅝	82¼
Chesapeake & Ohio.....	21¾	21¾	22	22	.....	22
Chic. Milw. & St. Paul.	95	94⅜	94⅜	95⅜	94½	93⅞
Denv. & Rio Gr., pref..	45⅝	.....	45	45	.....	45
Erie, common	15	14⅞	14⅞	15	14⅜	14⅝
1st preferred	36½	36½	36¼	36¼	36	36
Illinois Central.....	104	103½	103¼	103¾	103½	103½
Lake Shore	173	173	173	173	.....	.....
Louisville & Nashville.	56⅜	56	56	56⅜	57⅞	55⅜
Mexican Central, 4s ..	67¼	67¼	67¼	67½	67¼	67¾
Mo. Kan. & Tex., com..	13½	13½	13	13	.....	13
N. Y. Cent'l & Hudson.	100	108¾	108½	109¼	108¾	108¾
N. Y. Ontario & West'n	15⅝	15⅝	15⅝	15⅝	.....	15½
Norfolk & West'n, pref.	44⅝	44	44	44½	.....	44
No. Pac. pref., tr. rects.	54	53⅝	53⅝	56⅝	.....	56¾
Pennsylvania	56½	56½	56¼	56⅜	56¼	56⅜
Phila. & Read., per sh..	10⅞	10¼	10⅝	10¾	10⅝	10¾
South'n Railway, com..	9½	9½	9¼	9⅜	.....	9⅜
Preferred.....	30½	30½	30½	30½	.....	30½
Union Pacific.....	20½	20	19¾	x25	.....	23⅝
Wabash, preferred.....	18	17¾	17½	17¾	.....	17⅜

x All assessments paid.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED

5,090.—The American Exchange National Bank of Cleveland, Ohio. Capital, $250,000. Richard M. Parmely, President; Joseph R. Kraus, Assistant Cashier.

5,091.—The First National Bank of Paula Valley, Indian Territory. Capital, $50,000. ——, President; E. C. Gage, Cashier.

5,092.—The Woodsville National Bank, Woodsville, New Hampshire. Capital, $50,000. Henry W. Keyes, President; H. W. Allen, Cashier.

5,093—The First National Bank of Catonsville, Maryland. Capital, $50,000. Chas. G. W. Macgill, President; Arthur C. Montell, Cashier.

5,094.—The Commercial National Bank of Union City, Indiana. Capital, $50,000. William Kerr, President; J. F. Rubey, Cashier.

5,095.—The First National Bank of Shawnee, Territory of Oklahoma. Capital, $50,000. J. H. Maxey, President; Willard Johnston, Cashier.

5,096.—San Francisco National Bank, San Francisco, California. Capital, $500,000. James Knox Wilson, President; Lewis Isaac Cowgill, Cashier.

5,097.—The First National Bank of Seguin, Texas. Capital, $50,000. Charles E. Tips, President; George W. Vaughan, Cashier.

5,098.—The Citizens' National Bank of East Liverpool, Ohio. Capital, $100,000. Robert Hall, President; H. H. Blythe, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods November 18 and for the week ending for general merchandise November 19 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	$1,092,281	$1,464,344	$2,023,879	$1,826,363
Gen'l mer'dise	4,517,080	7,651,492	7,150,262	8,587,981
Total	$5,609,361	$9,115,836	$9,174,141	$10,414,344
Since Jan. 1.				
Dry goods.....	$109,896,049	$96,771,063	$129,422,195	$78,126,221
Gen'l mer'dise	323,216,162	299,575,992	334,294,956	307,058,562
Total 46 weeks	$433,102,210	$396,347,055	$463,717,151	$385,184,783

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	$10,041,468	$7,721,265	$7,420,408	$6,630,204
Prev. reported	357,079,415	334,96[illegible],41[illegible]	296,522,457	314,336,659
Total 46 weeks	$367,120,883	$342,686,679	$303,942,865	$320,966,863

The following table shows the exports and imports of specie at the port of New York for the week ending November 20 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$979,660	.....	$3,550,029
France.....	.....	15,477,473	.....	2,500,000
Germany	.....	11,780,000	.....	2,143,153
West Indies	$26,705	618,543	$101,979	3,771,543
Mexico	.....	2,030	1,252	155,893
South America.....	3,800	190,877	17,012	864,211
All other countries.	.....	755,440	.....	492,959
Total 1897.....	$30,505	$29,804,023	$120,243	$13,477,788
Total 1896.....	40,700	51,210,507	764,099	82,721,734
Total 1895.....	7,593,269	81,955,163	11,805	25,143,019

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$881,103	$40,269,519	.....	$52,639
France.....	.....	638,000	.....	2,306
Germany	.....	5,750	.....	2,321
West Indies.....	.....	330,759	$36,857	527,192
Mexico	.....	5,125	38,204	1,262,645
South America.....	.....	174,616	2,854	850,098
All other countries.	.....	3,325	.....	43,387
Total 1897.....	$881,103	$41,427,094	$75,915	$2,740,568
Total 1896.....	973,850	46,872,478	35,248	2,824,332
Total 1895.....	701,275	34,405,299	9,878	1,639,398

Of the above imports for the week in 1897 $2,978 were American gold coin and $8 American silver coin. Of the exports during the same time, $29,700 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1897.	1896.	1897.	1896.	1897.	1896.
	$	$	$	$	$	$
January ...	34,415,116	44,795,819	33,467,694	33,801,742	7,705,400	10,424,675
February...	38,974,041	40,991,021	30,218,791	27,377,962	8,359,780	10,077,448
March.....	46,876,260	42,285,571	31,532,480	30,008,815	17,579,633	9,320,014
April...	50,939,216	37,918,059	31,413,268	29,929,852	17,711,263	7,584,037
May.....	45,961,475	35,638,001	31,959,867	29,862,948	9,002,270	7,860,059
June.... ...	49,074,612	36,567,351	33,792,998	30,822,091	14,728,789	7,213,322
July	38,460,976	33,254,119	31,143,503	30,830,037	13,299,574	8,259,048
August.....	36,541,439	32,294,914	31,345,828	24,000,172	5,302,728	8,450,766
September..	28,434,445	32,649,397	27,417,376	30,495,166	5,340,542	7,621,230
October	31,021,412	33,139,446	34,492,610	35,484,789	6,799,096	7,163,420
Total...	397,694,193	369,523,484	332,902,418	306,670,587	104,819,175	84,474,004

The imports and exports of gold and silver for the ten months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1897.	1896.	1897.	1896.	1897.	1897.
	$	$	$	$	$	$
January....	261,329	7,217,056	902,281	10,838,473	966,934	3,421,002
February..	256,169	9,792,490	323,131	1,909,180	800,539	3,752,365
March	606,951	280,107	507,582	364,688	845,467	4,238,538
April.	299,634	106,757	6,567,602	3,272,677	923,194	4,450,836
May.....	307,050	222,968	9,488,197	18,685,454	1,674,185	3,685,332
June.....	339,836	276,885	7,312,268	5,816,013	1,518,064	4,309,857
July.	230,918	389,947	4,551,188	6,998,876	1,064,900	3,812,616
August.....	1,854,854	3,560,066	790,670	60,590	1,205,472	4,811,325
September.	393,456	20,736,233	84,136	47,866	1,650,904	3,324,961
October....	8,989,606	23,133,791	118,481	99,839	1,151,652	3,827,869
Total ...	13,569,686	76,264,439	30,911,083	49,842,571	11,796,311	39,169,284

Breadstuffs Figures Brought From Page 1036.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 20, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu 56 lbs.
Chicago	80,941	1,133,831	1,566,912	2,445,479	726,212	118,753
Milwaukee	54,950	299,945	53,960	194,000	567,200	52,058
Duluth	216,870	2,062,264	88,758	103,090	191,786	54,019
Minneapolis	2,850	3,100,910	234,120	265,940	.....	.....
Toledo.....	617	102,173	168,691	28,944	.....	23,581
Detroit	6,000	73,503	99,665	76,753	80,907	47,964
Cleveland...	1,345	119,516	84,216	103,827	.....	.....
St. Louis . ..	21,285	291,843	558,175	91,490	32,250	56,700
Peoria	5 250	4,500	305,250	238,600	58,800	600
Kansas City.	.....	397,600	221,800	80,000	.....	.....
Tot. wk.'97.	371,968	7,885,059	3,309,236	3,630,123	1,617,155	349,407
Same wk.'96.	370,184	4,449,288	2,458,649	2,939,815	1,634,724	149,883
Same wk.'95.	257,801	7,363,736	2,2 4,104	2,283,465	1,401,791	122,830
Since Aug. 1.						
1897	3,782,979	113,506,328	89,797,682	71,819,952	17,105,038	3,459,600
1896.....	5,059,878	92,604,500	60,500,926	70,194,994	18,606,995	3,628,700
1895.....	4,811,336	102,037,653	38,983,590	55,707,818	18,165,200	1,728,219

The receipts of flour and grain at the seaboard ports for the week ended Nov. 20, 1897, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush
New York.....	181,496	947,825	718,850	1,211,900	403,725	341,275
Boston.....	47,125	218,504	205,143	101,640	....	.....
Montreal	23,980	438,895	318,842	131,480	2,500	60,000
Philadelphia	106,087	225,748	156,837	180,860	18,400	.....
Baltimore	113,597	568,478	399,289	147,908	1,100	114,708
Richmond.....	5,132	23,910	4,920	2,038	.....	1,440
New Orleans*.....	10,421	264,100	442,110	34,125	.....	.....
Newport News.....	97,600	82,000	585,000	192,000	.....	47,000
Norfolk	..	....	30 000	... .	.....	.....
Galveston	.....	178,150	6,600	11,000	.....	.....
Charleston	11,965	5,000	.....	....	.....	.....
Total week.....	597,353	2,992,710	2,817,311	2,006,854	511,025	464,423
Week 1896.....	471,100	1,232,148	2,120,849	2,126,898	972,040	61,966

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 20 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	22,876,194	10,632,907	15,495,160	18,289,742
Wheat.....bush.	92,769,420	62,181,120	89,916,841	58,317,416
Corn..... "	160,368,173	85,583,854	48,275,979	37,949,610
Oats..... "	83,418,863	66,166,057	39,604,584	40,641,319
Barley..... "	11,388,958	10,025,670	3,034,387	3,902,224
Rye..... "	9,980,476	5,421,441	455,651	437,927
Total grain.... "	366,935,390	229,377,642	181,287,422	136,148,526

The exports from the several seaboard ports for the week ending Nov. 20, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	774,297	898,242	146,091	1,295,012	158,501	17,193	337,971
Boston.....	221,197	83,187	32,961	94,095	.....	2,061	.....
Charlest'n, S.C	5,000	.....	11,965	.....	.....	.....	.....
Philadelphia..	124,835	445,564	10,004	.....	.....	.....	.....
Baltimore. ...	400,332	699,365	47,210	413,881	137,142	.....	.....
New Orleans..	447,450	304,714	14,561	32,025	27,031	.....	.....
Norfolk.....	.....	30,000	.....	.....	.....	.....	.....
Newp't News	82,000	565,000	97,600	182,000	47,000	.....	.....
Montreal.....	304,835	284,099	48,345	203,646	70,470	109,936	.....
Galveston....	116,000	.....	.....	.....	.....	.....	.....
Total w'k...	2,431,454	3,310,171	408,736	2,220,659	440,194	129,210	337,971
Same time '96.	1,084,555	3,098,345	285,371	824,031	210,416	92,935	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Nov. 20. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Nov. 20. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Nov. 20. bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	328,123	2,079,057	1,562,572	22,323,015	1,226,136	17,521,589
Continent.....	3,789	890,757	766,456	17,477,709	2,040,979	16,119,748
S. & C. America..	43,494	290,382	102,426	694,846	.....	76,331
West Indies....	24,416	236,661	.....	.....	83,306	375,310
Brit. N. A. Col's.	6,828	47,954	.....	.....	9,750	124,568
Other countries..	256	73,207	.....	83,601	.....	33,463
Total.....	408,736	3,118,531	2,431,454	40,579,201	3,310,171	34,251,099
Total 1896.....	285,371	3,098,181	1,084,555	19,350,618	3,098,345	32,515,189

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 20, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush	Rye, bush.	Barley bush.
New York.....	3,818,000	10,197,000	4,203,000	525,000	307,000
Do afloat.....	91,000	9,000	.....	31,000	89,000
Albany.....	.....	110,000	105,000	.....	20,000
Buffalo.....	1,537,000	1,823,000	1,066,000	272,000	891,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	4,712,000	18,736,000	1,601,000	691,000	663,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	214,000	341,000	56,000	20,000	90,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	3,571,000	900,000	732,000	793,000	891,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	410,000	525,000	402,000	71,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	341,000	133,000	11,000	29,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	6,000	102,000	.....	.....	57,000
St. Louis.....	1,787,000	1,742,000	615,000	186,000	23,000
Do afloat.....	55,000	57,000	.....	.....	.....
Cincinnati.....	9,000	12,000	36,000	23,000	62,000
Boston.....	467,000	1,033,000	83,000	.....	.....
Toronto.....	38,000	.....	5,000	.....	39,000
Montreal.....	119,000	59,000	296,000	136,000	25,000
Philadelphia.....	901,000	852,000	454,000	.....	.....
Peoria.....	4,000	799,000	109,000	.....	12,000
Indianapolis.....	161,000	118,000	51,000	1,000	.....
Kansas City.....	1,467,000	367,000	66,000	119,000	.....
Baltimore.....	1,747,000	783,000	312,000	176,000	.....
Minneapolis.....	9,132,000	1,402,000	3,200,000	120,000	32,000
On Mississippi River.	64,000	1,000	3,000	.....	.....
On Lakes.....	1,630,000	2,627,000	1,588,000	248,000	663,000
On canal and river...	382,000	611,000	529,000	125,000	751,000
Total Nov. 20, 1897.	32,708,000	43,342,000	15,517,000	3,565,000	4,631,000
Total Nov. 13, 1897.	31,978,000	43,440,000	14,289,000	3,797,000	4,321,000
Total Nov. 21, 1896.	59,971,000	18,150,000	13,206,000	2,657,000	6,146,000
Total Nov. 23, 1895.	62,221,000	4,612,000	8,015,000	1,382,000	4,957,000
Total Nov. 24, 1894	83,914,000	3,842,000	9,191,000	442,000	3,949,000

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Oct. 30..	133,462,8	567,200,5	1016113	78,995,8	625,339,2	16,071,3	680,229,9
Nov. 6..	133,462,8	574,035,8	1021760	77,091,0	632,843,1	16,050,0	725,052,6
" 13..	133,462,8	575,318,0	1028563	77,741,8	635,331,8	16,032,5	792,006,3
" 20..	133,462,8	580,170,0	1036502	80,537,4	643,117,4	15,989,2	728,626,1
Bos.*							
Nov. 6	63,393,8	181,948,0	11,078,0	8,430,0	185,844,0	7,126,0	124,376,9
" 13..	63,393,8	179,866,0	11,164,0	9,077,0	181,602,0	7,112,0	111,774,9
" 20..	63,393,8	179,600,0	11,257,0	9,128,0	181,855,0	7,064,0	97,894,2
Phila.*							
Nov. 6..	35,388,0	120,113,0	36,292,0		127,285,0	6,739,0	65,090,2
" 13..	35,388,0	118,734,0	36,029,0		127,241,0	6,495,0	66,992,5
" 20..	35,388,0	118,702,0	37,623,0		129,448,0	6,501,0	70,540,6

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks"

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	92 b.	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s.	81 a.	Manhat. Beach R. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s.	.....	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	*105 b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	*100 b.	Mutual Union Teleg.—6s, g..	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s.	105 b.
Det. Gas con. 1st 5	91½b.	N. Y. & N. J. Telep. gen. 5s.	.....
Edison Elec. Ill. Co.—1st 5s..	111a.	Northwestern Telegraph—7s	.....
Do of Brklyn., 1st 5s..	.....	People's Gas & C. } 1st g. 6s.	.....
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago..... } 2d g. 6s.	*108½a.
Equitable G. & F.—1st 6s....	102 b.	1st cons. g. 6s.	114 b
Erie Teleg. & Telep. 5s, g....	99 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	98½b.	Standard Rope & T.—Inc. 5s.	* 10½b
Henderson Bridge—1st g. 6s.	110½b.	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.	.....	Western Union Teleg.—7s....	.....
Non-conv. deb. 5s.	.....	Western Gas coll. tr. 5s.....	* 97½b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	330	.....	Garfield.. :.	550	.....	N.Y. Nat. Ex	80	.....
Am. Exch....	170	174	German Am.	112	.....	Ninth.....	.....	98
Astor Place*	220	.....	German Ex.*	.....	325	19th Ward..	100	.....
Bowery*.....	.....	325	Germania....	300	.....	N. America	135	.....
Broadway....	237	250	Greenwich...	165	.....	Oriental.....	.....	185
Butch. & Dr..	.....	90	Hanover.....	350	.....	Pacific.....	175	190
Central.....	160	170	Hide & L.*..	90	.....	Park.....	260	275
Chase.....	500	.....	Hud. River..	155	.....	People's.....	200	.....
Chatham.....	200	310	Im. & Trad'rs	525	550	Phenix.....	.....	101
Chemical....	4000	.....	Irving.....	145	.....	Plaza*.....	185	.....
City.....	620	.....	Leather Mf's'	160	.....	Prod. Ex.*...	114	116
Citizens'.....	125	140	Liberty*.....	130	.....	Republic....	160	165
Columbia.....	150	.....	Lincoln.....	.....	300	Seaboard....	172	.....
Commerce....	208	212	Manhattan...	220	250	Second	450	.....
Continental..	130	140	Market & Ful	215	240	Seventh.....	100	.....
Corn Exch...	285	295	Mechanics'..	185	200	Shoe & Le'th	94	100
East River...	135	145	M'chs' & Tr's'	113	125	Stateof N.Y.	112	.....
11th Ward..	.....	.....	Mercantile...	168	.....	Third.....	.....	25
Fifth Ave....	2800	3400	Merchant.'..	146	155	Tradesm'n's.	102	.....
Fifth*.....	240	.....	Merch't. Ex.	120	124	12th Ward*.	120	.....
First.....	2600	.....	Metropol's...	440	.....	Union	205	.....
First N., S. I.	120	150	Mt. Morris..	110	.....	Union Sq.*..	.....	185
14th Street..	..	160	Nassau	150	.....	Un'd States.	210	.....
Fourth.....	195	200	N. Am's'dam.	230	.....	Yorkville*...	170	.....
Gallatin.....	310	340	New York....	235	240	Western.....	125	.....
Gansevoort*.	.....	102	N. Y. Co'nty	700	.....	West Side....	275	.....

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	118½	119½	People's (Jersey City)....	160	170
Bonds	110¼	.....	Williamsburg 1st 6s.....	103	.....
Central.....	205	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	72	77	Equitable	290	.....
Bonds	101¾	102½	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken...	185	195	St. Paul.....	45	50
Metropolitan—Bonds.....	105	....	Bonds, 5s.	79	82
Mutual (N. Y.)	320	350	Standard prof.....	147½	154
N. Y. & East Riv. 1st 5s..	111	112	Common.....	137½	142
Preferred	98	104	Western Gas.....	84	85
Common.....	79	81	Bonds, 5s.....	100	101
Consol. 5s.....	106	107			

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	.....	.....
Con. 5s, g., 1931..A&O	100	103	1st, gold, 5s, 1932..J&J	114	116
Impt. 5s, g., 1934..J&J	77	80	Scrip	89	101½
Bl'eck. St. & Ful F.—Stk.	31	33	Eighth Avenue—Stock..	320	335
1st mort., 7s, 1900..J&J	105	106½	Scrip, 6s, 1914...	100	105
B'way & 7th Ave.—Stock	203	206	42d & Gr. St. Fer.—Stock	325	350
1st mort., 5s, 1904..J&D	106	110	42d St. Man. & St. N. Av.	38	40
2d mort., 5s, 1914..J&J	111	112½	1st mort. 6s, 1910..M&S	116	117
B'way 1st, 5s, guar. 1924	117	118	2d mort. Income 6s..J&J	70	75
2d 5s, int. as rent'l. 1905	104	108	Kings Co. Trac.—Stock..	40	43
Consol. 5s, 1943..J&D	120½	....	Lex. Ave. & Pav. Ferry 5s	119	119½
Met. St. Ry., gen. 6s, '97	112	112½	Metropolitan St. Ry.-Stk	111	113
Brooklyn City—Stock...	193	195	Nassau Elec, 5s, 1944...	96	96½
Consol. 5s, 1941..J&J	114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Crosst'n 5s. 1908	106	108	Steinway 1st 6s. '22 J&J	114	116
Bkl'n Q'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock...	180	200
Bkl'n C. & Newt'wn—Stk	160	.....	Second Avenue—Stock..	120	130
5s, 1939.....	113	116	1st mort., 5s, 1909. M&N	108	109
Brooklyn Rapid Transit.	31	31½	Debenture 5s, 1909. J&J	102	105
5s, 1945.....A&O	...	89½	Sixth Avenue—Stock....	190	200
Central Crosstown—Stk.	198	.....	Third Avenue—Stock..	146	148
1st M., 6s, 1922..M&N	118	122	1st mort., 5s, 1937..J&J	122	.....
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902...J&D	113	117	Deb. 5s, 1903.....	103	.....
Columbus & 9th Ave. 5s.	119	118½	Union Ry—Stock.....	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942.....	107	.....
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu., 5s	100	.....

‡ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.

62 Consumers' Gas Co. of Newburg, N. Y..... 8
10 Bowery Bank..... 315¼
10 Nat. Broadway Bank....237¼
50 Lee Arms Co. of Bridgeport, Conn.....$2,700 lot.
120 Herring-Hall-Marvin Co. pref.....97s-11½
5 Lawyers' Surety Co.....105
118 Sunday Creek Coal Co. pf. 25
122 Atlantic Trust Co...150-156¼
10 Real Est. Exch. & Auction Room, Limited.... 70
1 Memb. N. Y. Prod. Exch. $150
5 Trow Directory Printing & Bookbinding Co..... 40

Bonds.

$2,000 Lch. & Hud. RR. 6s, 1911, J.&J..... 90

Bonds.

$2,300 Consumers' Gas Co. of Newburg, N.Y. 6s, F&A..... 30
$1,500 New England Loan & Trust Co. of Des Moines 6s, Deb., 1903, A&O 98¼
$1,500 Mingo Coal Co. 1st 6s, 1915, A.&O..... 26
$2,000 Union Traction Co. 1st 30-year 5s, g, 1894, J.&D. 2½
$52,000 Hidalgo Smelt'g Co. } $500
1sts ..... }
52,000 Hidalgo Smelt'g Co. }
$3,500 Dry Dock E. B. & Bat. RR. 5 per ct. certificates...100⅝
$17,000 Genesee & Wyoming Vall. Ry. 1st 6s, 1921, J.&D 21
$4,500 Graysville Mining & Mfg. Co. of Catoosa Co., Ga., 7s, 1912. Nov., 1892, coupons on 20

Banking and Financial

Spencer Trask & Co.,
BANKERS
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Delaware & Hud. Canal (quar.).	1¼	Dec. 15	Nov. 25 to Dec. 15
Street Railways.			
Troy (N. Y.) City (quar.)	1	Dec. 6	Dec. 2 to Dec. 5
Banks.			
Colonial	5	Dec. 30	Dec. 21 to Jan. 2
Miscellaneous.			
Consolidated Gas of N.Y. (quar.)	2	Dec. 15	Dec. 2 to Dec. 15
Tamarack Mining	$3	Dec. 31	Dec. 2 to Dec. 14
United States Leather pref.	1	Jan. 3	Dec. 16 to Jan. 3

WALL STREET, FRIDAY, NOV. 26, 1897—5 P. M.

The Money Market and Financial Situation.—The interruption to business incident to the observance of a national holiday can hardly account for the limited transactions which have been recorded this week at the Stock Exchange. Commercial and industrial conditions seem to be favorable, for some activity in financial circles, but legitimate business in Wall Street is exceptionally dull and narrow.

The investment security markets are firm, the limited offerings of United States and high-grade railroad bonds are readily taken at market prices, and there is no lack of funds for legitimate purposes. Not only in local banks are the deposits exceptionally large for this season of the year, but at some interior points the accumulation of funds is unusual.

Remarks made by the Secretary of the Treasury in the city this week leave no uncertainty as to the wishes and purposes of the administrative department in the matter of currency reform. If the recommendations which will soon be presented to Congress are wisely acted upon there can be no doubt that the greatest incubus which is now threatening every enterprise will be removed and new life infused into all departments of activity.

Wheat has advanced again this week on higher prices abroad and an increasing export movement. There is no change in the conditions governing the foreign exchange market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper is quoted at 8 to 8½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £478,634 and the percentage of reserve to liabilities was 49·70, against 48·29 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,400,000 francs in gold and 1,150,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 20 showed an increase in the reserve held of $3,589,500 and a surplus over the required reserve of $23,408,250, against $21,765,150 the previous week.

	1897. Nov. 20.	Differen'ts fr'm Prev. week.	1896. Nov. 21.	1895. Nov. 23.
	$	$	$	$
Capital	59,022,700	.....	60,772,700	61,122,700
Surplus	74,440,100	.....	73,748,700	72,889,000
Loans & disc'nts.	590,170,100	Inc. 4,853,200	454,902,000	492,711,600
Circulation	15,989,200	Dec. 43,300	20,331,900	13,956,300
Net deposits	643,117,400	Inc. 7,785,600	476,201,300	525,170,600
Specie	103,650,200	Inc. 793,900	76,175,400	66,284,600
Legal tenders	80,537,400	Inc. 2,795,600	72,204,000	84,603,000
Reserve held	184,187,600	Inc. 3,589,500	148,379,400	150,887,600
Legal reserve	160,779,350	Inc. 1,946,400	119,073,825	131,292,650
Surplus reserve	23,408,250	Inc. 1,643,100	29,305,575	19,594,950

The Clearing-House has also begun to issue weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full will be found on the second page following.

Foreign Exchange.—The foreign exchange market remains unchanged in general features. The demand from remitters is limited. Offerings continue to be absorbed by investors, so that there is no accumulation of bills in the market and rates are steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83@4 83¼; demand, 4 85¾@4 86; cables, 4 86@4 86¼; prime commercial, sixty days, 4 83⅛@4 83¼; documentary commercial, sixty days, 4 82@4 82¼.

Posted rates of leading bankers follow:

November 26.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83⅛@4 84	4 86½@4 87
Prime commercial	4 82½@4 82¾	.....
Documentary commercial	4 82 @4 82¼	.....
Paris bankers' (francs)	5 20 1/16@5 20 5/8	5 18 11/16@18¾
Amsterdam (guilders) bankers	40 1/16@40⅛	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94⅜@94 13/16	95 3/8@95 7/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, $1 50 discount; Chicago, 60c. per $1,000 premium; St. Louis, par@25c. premium.

United States Bonds.—Sales of Government bonds at the Board include $24,000 4s, coup., 1907, at 114 to 114½; $44,000 4s, reg., 1907, at 112⅞ to 113; $8,000 4s, conp., 1925, at 128; $17,000 5s, coup., at 114¼, and $1,000 5s, reg., at 113¼. The following are closing quotations:

	Interest Periods.	Nov. 20.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.
2s	reg. Q.-Mch.	* 98½	* 98½	* 98½	* 98½	HOLIDAY.	* 98½
4s, 1907	reg. Q.-Jan.	*112⅞	*112⅞	*112⅞	112⅞		113
4s, 1907	coup. Q.-Jan.	*113¾	114⅛	*114⅛	*114¼		*114
4s, 1925	reg. Q.-Feb.	*127¾	*127⅞	*127⅞	*128		*128
4s, 1925	coup. Q.-Feb.	128	*127⅞	*127⅞	*128		*128¼
5s, 1904	reg. Q.-Feb.	*114⅛	*114⅛	*114	113¼		*114
5s, 1904	coup. Q.-Feb.	*114⅛	*114⅛	114¼	114¼		*114
6s, cur'cy, '98	reg. J. & J.	*102⅝	*102⅝	*102⅝	*102⅝		*102⅝
6s, cur'cy, '99	reg. J. & J.	*106	*106	*106	*106		*106
4s, (Cher.) 1898	reg. March.	*103	*103	*103	*103		*103⅛
4s, (Cher.) 1899	reg. March.	*103	*103	*103	*103		*103⅛

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Nov. 20	1,995,491	2,362,172	147,720,674	744,139	41,283,085
" 22	2,335,167	2,795,519	147,674,934	622,093	40,999,519
" 23	2,270,455	2,390,709	147,665,579	647,824	40,862,889
" 24	2,943,015	2,929,570	147,573,084	812,208	40,804,445
" 25	.....	.....	HOLIDAY.	.....	.....
" 26	4,660,403	3,901,598	147,547,014	768,587	41,632,940
Total	14,204,531	14,379,568	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 84 @$4 88	Fine Silver bars	— 58⅝@ — 59¼
Napoleons	3 83 @ 3 88	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 45¼@ — 47
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 40¾@ — 43
Span. Doubloons	15 50 @15 70	English silver	4 82 @ 4 85
Mex. Doubloons	15 50 @15 70	U. S. trade dollars	— 65 @ — 75
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $79,000 Tennessee settlement 3s at 88 to 90⅜, $4,100, ditto, (small), at 85, $6,500 Alabama class A at 108¼ and $12,000 Virginia fund. debt 2-3s of 1991 at 67¼.

On a volume of business ranging from $1,025,000, to less than $1,600,000, and averaging only $1,340,000 par value per day, the market for railway bonds has been firm and in most cases quotations for issues in which there has been any activity have fractionally advanced. The offerings continue to be limited and the chief feature of the market is its dulness. The most conspicuous advance was made by Kansas City Pittsburg & Gulf 1sts, which sold up to 83, a net gain of 3½ points, a part of which has been lost to-day.

Special activity is noted in a few issues, the sales of which make up a large proportion of the total, including Atchison, Chesapeake & Ohio, Rock Island, Erie, Kansas City Pittsburg & Gulf, Kansas Pacific, Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis & San Francisco, Texas & Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The daily average transactions in stocks at the Exchange are smaller this week than last week, being only about 170,000 shares, and are in large part limited to a few issues. There have been no developments affecting the general market. In some cases there were special reasons for activity, but fluctuations were for the most part due to speculative manipulation. Northern Pacific was the most active stock on the list and gained 2⅝ points. The grangers and trunk lines have continued strong. The coal stocks have been weak, Central of New Jersey showing a net loss of nearly 2 points, after gaining 1½ points to-day.

Metropolitan Street Railway was one of the features. It was in demand, and quotations advanced on Tuesday to 116, a gain of 8¾ points; but this quotation was not maintained, the close to-day being at 1 8¾. Manhattan Elevated was strong on reports of increasing earnings, selling up to 101½ on Wednesday and closing with a net gain of 3¾ points. Consolidated Gas fluctuated over a range of nearly 12 points, and closes with a net loss of 4 points. People's Gas, Chicago, was weak, while American Sugar has been relatively steady.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOV. 26, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wednesday, Nov. 24.	Thursday, Nov. 25.	Friday, Nov. 26.	STOCKS.	Sales of the Week. Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
12¾ 12¾	12⅜ 12½	12¼ 12½	*11½ 13		12⅜ 12⅜	Atchison Topeka & Santa Fe.	1,825	9⅛ Apr. 19	17 Sept. 18
27¼ 27⅜	26⅝ 27	26⅝ 27	26¾ 27⅛		26½ 26⅞	Do pref.	7,437	17 Apr. 19	35½ Sept. 8
§13 13	12¾ 12¾	*12½ 13	*12½ 13		12¾ 12¾	Baltimore & Ohio	450	9 July 10	21⅛ Sept. 20
32 32¼	32 33⅛	32¼ 32½	32 32½		30⅝ 31⅜	Brooklyn Rapid Transit	5,855	18⅝ Jan. 7	37 Sept. 13
*80½ 82	*79½ 80¾	*79½ 80½	*80½ 81½		80 80½	Canadian Pacific	200	46½ Mar. 29	81¾ Oct. 14
§52 52	52¼ 52½	§53 53¼	*52 53		52 52	Canada Southern	246	44⅛ Jan. 13	62⅛ Sept. 16
85⅝ 86¼	83⅝ 85¾	83½ 86	82¾ 84		82¾ 84¼	Central of New Jersey	25,411	68¼ May 24	103¼ Jan. 19
*11¾ 12¾	*11½ 12	11⅜ 11⅜	§12 12		*10½ 11½	Central Pacific	250	7⅛ Apr. 20	18 Sept. 28
21⅛ 21⅛	21¼ 21⅜	*21⅜ 21½	21¼ 21¼		20¾ 21	Chesapeake & Ohio	1,110	15⅝ Mar. 29	27⅛ Aug. 30
*159	*158	*158	*158		*160	Chicago & Alton	.....	§147 July 22	§170 Mar. 1
93⅛ 93⅝	92½ 93⅜	92¾ 83⅝	93⅛ 94⅛		92⅞ 94	Chicago Burlington & Quincy	51,287	69⅜ Jan. 5	102¼ Sept. 20
*52½ 55	*52½ 55	§52¼ 52¼	*52½ 55		*52½ 55	Chicago & Eastern Illinois	10	37¼ June 7	61 Sept. 8
*95 100	*95 106	*95 100	*95 100		95 95	Do pref.	310	95 Nov. 8	103 Sept. 14
12⅞ 13⅜	12½ 13	12⅝ 13	12¾ 13		12½ 12⅞	Chicago Great Western	11,420	3⅝ June 23	20⅜ Aug. 12
8½ 8¾	8½ 8¾	*8½ 9½	*8½ 9½		*9 10	Chic. Indianapolis & Louisv.	450	8 Oct. 29	13 Aug. 31
*27 30	*27 30	*28 30	*28 30		*28 30	Do pref.	19	26 Nov. 8	38¼ Sept. 1
91⅞ 92⅜	91⅝ 92	91⅞ 92¼	91¾ 92½		91⅛ 91⅞	Chicago Milwaukee & St. Paul	52,191	69¼ Apr. 19	102 Sept. 15
§138⅞ 140	140 140	§139¾ 140½	*139¾ 140⅜		140⅛ 140⅛	Do pref.	713	130½ May 6	146 Sept. 4
120⅜ 121¼	120½ 121	120¾ 121	121 121⅛		120½ 121⅛	Chicago & Northwestern	3,980	101⅜ Apr. 19	132½ Sept. 15
§163½ 163½	*162	....	§165 165		164 164½	Do pref.	275	153 Jan. 12	165½ Sept 22
86½ 87⅛	86⅜ 87	86⅝ 87⅜	86⅝ 87⅜		86 86⅞	Chicago Rock Island & Pacific	22,825	60¼ Apr. 19	97¼ Sept 20
§77½ 77½	76½ 77	77¼ 77⅜	76½ 78		76 76½	Chicago St. Paul Minn. & Om.	2,940	47 Jan. 2	89½ Sept 18
*141⅜ 145	*145 146	*145 146	146 146		*146 147	Do pref.	140	133½ Jan. 18	148 July 26
*32 33½	33 33	*31¾ 33	32½ 32½		*31¾ 32½	Clev. Cincin. Chic. & St. Louis	200	21½ June 1	41½ Sept. 15
....	80 80	....	....		*78 81	Do pref.	100	63 June 16	86½ Sept. 8
110 110	108¼ 109¾	108⅝ 109⅛	x107 107⅝		107½ 108⅛	Delaware & Hudson	2,456	99⅝ Apr. 1	123 Sept. 18
*154 155	155 155	§155⅜ 155⅜	*154 155		*154 155	DelawareLackawanna&West	240	146½ May 20	164 Aug. 12
....	*103¾ 113¾	*101½ 113¾	....		*103¾ 113¾	Denver & Rio Grande	.....	8¼ Apr. 20	14¾ Aug. 14
....	43⅜ 43⅜	*43½ 44	*43⅜ 44⅜		*43 44	Do pref.	100	36 Apr. 20	50½ Aug. 16
*14¼ 14⅜	*14¼ 14⅜	14½ 14½	*14½ 15		*14 14¾	Erie	100	11½ Apr. 19	19 Sept. 16
36 36⅛	35½ 35½	35 35¼	35 35		§35½ 35½	Do 1st pref.	1,093	27 Apr. 19	46⅝ Sept. 16
*19 20	*18½ 19¾	*19 20	*19 20		*18 19	Do 2d pref	.....	15½ May 24	25⅝ Aug. 12
*130 135	*130 135	*130 134	*130 140		*120 127	Great Northern, pref.	.....	120 Jan. 16	141 Sept. 4
§100½ 101	100⅞ 100⅞	100⅞ 100⅞	§101¼ 101¼		100⅜ 100⅜	Illinois Central	722	91½ Apr. 19	110¾ Aug. 7
*9¼ 9½	*9¼ 9¾	*9 9¾	*9 9⅝		9 9½	Iowa Central	430	6 Apr. 15	13½ Sept. 4
31 31	31 31	31½ 31½	*31⅜ 32		*31⅜ 32	Do pref.	400	23 June 8	41⅜ Sept. 4
*15¼ 16½	*15¼ 16½	15 15	*15 16½		*15 16½	Lake Erie & Western	550	13 May 11	22½ Sept. 18
*68½ 69½	68¼ 68¼	68 68	§67½ 69		§68 68	Do pref.	743	58¼ Apr. 1	78⅞ Sept. 20
..... 171	*169 171	§168½ 168½	*170 171		*169½ 171	Lake Shore & Mich. Southern	25	152 Jan. 2	181 Sept. 16
*35 40	*35 40	*35 40	*35 40		*35 42	Long Island	.....	39¾ Nov. 5	55 Jan. 8
54⅝ 54⅞	54¼ 54¾	54⅜ 54¾	54¼ 54¼		53⅞ 54½	Louisville & Nashville	14,365	40⅛ Apr. 19	63⅞ Sept. 3
98 99	98¼ 99⅞	99¼ 100⅛	99⅝ 101½		100 102⅞	Manhattan Elevated, consol.	58,155	81¾ May 6	113 Sept. 10
107⅛ 109¼	110 115	114¾ 116	112½ 115½		113 113¾	Metropolitan Street	22,123	99⅜ Oct. 15	116 Nov. 23
*102½ 103½	102¾ 102¾	§101½ 101½	*101½ 103		§102 102	Michigan Central	113	90 Jan. 28	111⅞ Sept. 16
*22 25	*22½ 24½	§24 24	*22½ 25		23 25	Minneapolis & St. Louis	650	16 May 14	31½ Sept. 16
*85 87	*85 88	*85	*85 88		*85 88	Do 1st pref	.....	77¾ Mar. 18	90 Sept. 16
*51½ 54	*52	52¼ 52½	*52¾ 54		53 54	Do 2d pref.	500	46 Feb. 26	62¾ Sept. 16
13 13	*12½ 13	*12 12¾	*12¾ 13⅜		§13½ 13½	Missouri Kansas & Texas	120	10 Apr. 19	16⅞ Sept. 16
33¼ 33¾	33 33¼	33 33	32½ 33		32¾ 33	Do pref.	3,200	24¾ Apr. 19	42 Sept. 15
28½ 28¾	28⅛ 28⅞	28¼ 28⅞	28¼ 28⅞		27⅞ 28½	Missouri Pacific	8,884	10 May 6	40¼ Sept. 7
*24 26½	24 24	*24	*24 26		*23 25	Mobile & Ohio	100	18 June 3	32 Aug. 19
105¾ 105¾	105⅜ 105⅞	105¾ 106⅛	§106 106		105¼ 105⅞	New York Central & Hudson	4,165	92½ Feb. 18	115½ Sept. 16
*13½ 14	*13½ 14	*13½ 14	*13½ 14		13⅝ 13⅝	New York Chicago & St. Louis	100	11 Feb. 11	17⅜ Sept. 3
*73 80	*73 80	*73 80	*73 80		*73 80	Do 1st pref.	.....	67⅜ Apr. 15	81½ Sept. 4
*31 34½	31 31½	*32 34½	*31 34½		*31 34½	Do 2d pref.	.....	24 Feb. 10	43½ Sept. 20
*179 181	*178 182	*179 181	*179 181		§180 180	New York New Haven & Hart.	5	160 Feb. 2	§186 Sept. 20
15⅛ 15⅜	15 15	15 15	15 15		15⅛ 15⅛	New York Ontario & Western.	2,665	12¾ Apr. 19	20½ Sept. 16
*17 18	17½ 17½	17⅞ 17⅞	*17 18		*17½ 18	New York Susq. & West., new	550	6½ May 28	20 Sept. 16
34 34½	33⅞ 33⅞	33½ 33¾	*33 34		*32 34	Do pref.	760	18¼ May 20	45 Sept. 17
*13¼ 14½	*13 14	§13½ 13⅜	*13¼ 14¼		*13 14	Norfolk & Western	600	9 Apr. 19	17¼ Sept. 10
42¾ 42¾	§42¼ 42¼	42½ 43	*42¾ 43½		*42½ 43½	Do pref.	665	22½ May 5	45¾ Sept. 4
18 18	18⅛ 19⅛	19 19½	19 19½		19 19⅜	Nor. Pacific Ry., voting tr. ctfs.	17,631	11 Apr. 19	21⅞ Sept. 16
52¼ 52⅜	52¼ 53¾	53¾ 55	54⅝ 55⅜		54⅝ 55¼	Do pref.	90,176	32⅛ Jan. 5	57 Sept. 16
*35 39	34 34	*33 38	*33 38		34 34	Or. RR. & Nav. Co. vot. tr. ctfs.	200	16 June 8	41 Sept. 10
*68 70	*67½ 69½	*67 70	*68 70		67⅛ 67⅛	Do pref., vot. trust ctfs.	100	37⅞ Jan. 8	73½ Sept. 11
*18½ 19	18½ 18¾	18 18	*18 20		*18 20	Oregon Short Line	360	17¾ July 9	23¾ Aug. 16
§33⅛ 33⅛	33 33½	33¼ 33¼	*33 34		33½ 33½	Pittsburg Cinn. Chic. & St. L.	2,060	11½ Mar. 29	34⅞ Nov. 10
*66 67	*67½ 69½	*65 67	66 66		*65 67	Do pref.	100	44⅛ June 25	70½ Oct. 20
207⅛ 211⅜	20½ 21	20¾ 21	20½ 21		20⅝ 20¾	Reading, voting trust certifs.	11,840	‡16¾ Apr. 19	29¼ Sept. 18
46½ 46½	46 46	46⅛ 46⅛	*45½ 46½		*45½ 46½	1st pref., voting trust certs.	1,150	‡38½ Apr. 19	57¾ Sept. 20
*26 26½	25¾ 25¾	*25½ 26½	*25½ 26½		25½ 25½	2d pref., voting trust certs.	400	‡22½ Apr. 19	35⅞ Sept. 20
....	....	....	....		....	Rio Grande Western	.....	14¾ June 26	25½ Sept. 10
*51½ 54	*52 52¼	53 53	*52 54		§51 54	Do pref.	113	§25 May 26	59¾ Sept. 10
*6 7	*6 7	*6 7	§7 7		*6 6¼	St. Jos. & Gd. Isl., vot. tr. ctfs.	20	3½ June 14	9⅜ Sept. 2
*41 47	45 45	§43 43	*43 47		§43 43	Do 1st pref.	155	37¾ June 10	52 Sept. 1
14½ 14½	*13 16	*13 16	*13 16		*13 15	Do 2d pref.	113	10½ July 29	20¼ Sept. 2
*60	*60	*60	*60		*60	St. Louis Alt. & T.H., tr. rects.	.....	59 Aug. 16	62 May 20
*6¾ 7	6¼ 6⅝	6½ 6½	6¾ 6¾		6¾ 6¾	St. L. & San Fr., vot. tr. ctfs.	1,862	4 Apr. 19	9 Aug. 12
53⅞ 54¼	53¾ 53⅞	53½ 53½	53 53⅜		53½ 53⅞	Do 1st pref.	2,059	37 Jan. 29	57¼ Aug. 12
20⅞ 21	20¾ 21	21⅛ 21⅜	*20¼ 21¼		21⅛ 21½	Do 2d pref.	1,552	12 Apr. 15	22¾ Aug. 2
*4¾ 5	*4½ 4¾	4¾ 4¾	*4⅝ 4⅞		*4½ 4⅞	St. Louis Southwestern	100	1 Apr. 1	7 Aug. 6
*9½ 10½	*9 10½	*9¼ 10	*9¼ 10		9½ 9½	Do pref.	100	3½ Apr. 1	14⅜ Sept. 3
*21 23	*21 23	21 21	*19 23		*19 23	St. Paul & Duluth	100	20 Jan. 4	30 Sept. 10
*81 84	*82 85	81 81	81 81		*80½ 85	Do pref.	227	§72½ July 16	87½ Oct. 4
*120 124	*120 124	*120 124	§123 123		*120 124	St. Paul Minn. & Manitoba	50	114 Jan. 28	125 Aug. 6
20 20¼	19¾ 20	20 20½	20 20⅛		19½ 20	Southern Pacific Co.	1,460	13½ Jan. 13	23⅛ Sept. 8
9⅛ 9⅛	§9 9	9⅛ 9⅛	§9¼ 9¼		8⅝ 9	Southern, voting trust. certif.	2,106	7 Apr. 19	12¼ Sept. 10
29⅝ 29¾	29¼ 28½	29⅝ 29⅝	29¼ 29½		28¾ 29⅛	Do pref., voting trust cert.	2,121	22⅞ Apr. 19	38⅜ Sept. 10
11 11	10¾ 10⅞	10¾ 10¾	11 11		*10¾ 11½	Texas & Pacific	1,000	8 Apr. 1	15 Aug. 30
19⅝ 19¾	19¼ 19⅝	18¾ 19⅛	¶23 24		¶22½ 23⅜	Un. Pac., tr. rec., 2d inst. pd.	22,635	14½ Apr. 19	27¾ Oct. 20
*7 7¼	*7 7¼	*7 7¼	*7 7½		7 7⅛	Union Pacific Denver & Gulf.	805	1 Apr. 24	11⅜ Sept. 23
§7⅛ 7⅛	7 7	*7 7¼	*7 7⅛		7⅛ 7⅛	Wabash	1,560	4⅝ Mar. 29	9¾ Sept. 7
*17 17⅝	16¾ 17⅛	16⅞ 17⅛	17 17⅛		17 17⅛	Do pref.	3,522	11½ Apr. 19	24⅜ Sept. 20
*2 2¼	*2 2¼	2 2	1⅞ 2⅛		2 2	Wheel & L Erie, $1 ass't pd.	810	‡½ June 1	‡6½ Jan. 2
*8 11	*8 11	*8 11	*8 11		*8 11	Do pref. do.	.....	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
21¼ 22⅛	21½ 22	21½ 22¼	*21 22		22 22	American Cotton Oil Co	435	9½ May 24	26⅞ Sept. 2
§74⅜ 74⅜	74¼ 74¼	§73½ 74¼	§73¼ 73½		73½ 73½	Do pref.	520	52¼ Feb. 16	80½ Sept 1
8¾ 8¾	8½ 8⅞	6¼ 8¼	6½ 7¼		7¼ 7⅜	American Spirits Mfg. Co.	14,764	6¼ Nov. 25	15⅞ Aug. 6
20½ 20½	20¼ 20¼	16⅜ 20	16¾ 17		17½ 17½	Do pref.	8,789	16⅜ Nov. 23	36 Aug. 5
131½ 132⅜	130⅜ 132⅛	131¼ 132½	130⅝ 132		x130¾ 133⅜	American Sugar Refining Co.	99,100	109⅛ Mar. 29	159½ Sept. 3
112 112	§110¾ 111½	111 111½	111⅞ 117⅛		110¾ 110¾	Do pref.	801	100¼ Jan. 7	121½ Sept. 4
81½ 82	80⅜ 81¼	80¾ 81	80⅝ 81		80⅞ 81¼	American Tobacco Co.	5,474	67½ Feb. 15	96⅜ Aug. 9
*109½ 113	*109½ 113	*109 112	§111 111		*108½ 113	Do pref.	15	100 Feb. 11	115 Aug. 6
5⅞ 6⅛	5⅝ 6	5⅛ 5½	5⅛ 5⅝		5¼ 5⅜	Bay State Gas	24,060	3⅞ Oct. 28	16½ Aug. 7
188½ 190⅜	190 194	184 191	181½ 185		181½ 184½	Consolidated Gas Company	27,111	136½ Jan. 2	241½ Sept. 16
*31 32½	*31⅜ 32¼	*31 82¼	*30 32¼		*30 32	Consolidated Ice Co	.....	28 Nov. 8	41⅝ July 19
*85 90¼	*85 90¼	§89 90	*85 90		*85 90	Do pref.	29	80 June 16	90½ July 19
32½ 32½	32 32¼	§32¼ 32¼	*32 33		31¾ 32¼	General Electric Co.	1,040	28⅝ May 17	41⅜ Sept. 15
33¾ 34	32⅞ 33¾	§33 33	32½ 32⅝		§32⅜ 32½	National Lead Co.	1,893	21⅞ Feb. 16	44 Sept. 10
104 104½	104¾ 104¾	*104 105	*102½ 103		*102 103½	Do pref.	296	88⅜ Feb. 13	109¾ Sept. 10
30⅞ 30⅞	30⅛ 30¾	x29⅜ 30	20½ 29⅞		29 29¼	Pacific Mail	3,840	24 Jan. 9	39¼ Sept. 2
93¼ 94¼	92¾ 93½	93⅛ 93½	91⅜ 93¼		91 93	People's Gas L. & C. of Chic.	54,660	‡73¼ Jan. 5	108¾ Sept. 18
*58 59	*58 59	*58 59	*58 59		*58¼ 59	Silver Bullion Certificates	.....	51¾ Aug. 27	65¼ Jan 27
*4½ 4⅞	§4½ 4½	4½ 4⅝	§4¾ 4¾		4½ 4½	Standard Rope & Twine	480	3½ June 29	11¾ Jan 19
24½ 25	23¾ 24½	24⅜ 24⅝	23¾ 23¾		23 23¾	Tennessee Coal Iron & RR.	4,660	17 May 20	35⅛ Sept. 9
7⅛ 7⅛	*7 7½	§7 7⅛	*7 7½		*7¼ 7½	United States Leather Co	160	6¼ May 22	10¼ Aug. 23
63½ 63½	63 63¼	61½ 61⅞	62 62		62⅛ 62⅛	Do pref.	1,372	50 Apr. 22	72 Sept.
15½ 15½	15¼ 15⅝	16⅛ 17	§16⅞ 16⅞		*15½ 17	United States Rubber Co.	820	10 June 3	25¼ Jan. 19
63⅛ 63⅛	§62⅞ 63⅛	64¾ 64¾	64½ 65		*64 66	Do pref.	5,1	50 July 20	76⅞ Jan. 5
86⅝ 86⅞	86½ 86¾	87 87	86¾ 88⅞		86⅜ 86⅞	Western Union Telegraph	1,765	75⅜ May 7	96¾ Sept. 11

HOLIDAY.

*These are bid and asked; no sale made. § Less than 100 shares. † Range dates from April 8. ‡ Before payment of any instal. ¶ All Inst. pd. Prices from Jan. 1 to Nov. 10 are for Chicago Gas Co otfs. ‡ dep.

For Inactive Stocks see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ indicates unlisted.	Nov. 26. Bid.	Nov. 26. Ask.	Range (sales) in 1897. Lowest.		Range (sales) in 1897. Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	162	.....	170	Feb.	177½	Apr.
Ann Arbor.....100	11½	13	9	Jan.	15¼	Aug.
Preferred.....100	30	32	22½	Apr.	40	Aug.
Buffalo Rochester & Pittsburg.100	20	22½	16¾	May	25½	Sept.
Preferred.....100	57	60	55	Feb.	66¼	Sept.
Burl Cedar Rapids & Nor....100	68	.....	68	Apr.	76	Aug.
Chicago Great West. pref. A....100	.....	36	31¼	Aug.	43	Sept.
Preferred B.....100	27½	25	19	Aug.	33½	Sept.
Cleve and Pittsburg.....50	167¾	.....	161	Apr.	168½	Sept.
Col. Hock Valley & Tol.....100	4¼	5	1½	Apr.	18	Jan.
Preferred.....100	18	22	14	Aug.	40	Jan.
Des Moines & Ft. Dodge.....100	8	10	7	Apr.	14¾	July
Preferred.....100	70	.....	60	July	65	June
Duluth So. Shore & Atlantic ¶.100	2¾	4	3	Apr.	4¾	Aug.
Preferred ¶.....100	5½	7¾	6½	May	10¼	Aug.
Evansville & Terre Haute.....50	23	28	20	June	34	Sept.
Preferred.....50	43	48	30	June	48	Sept.
Flint & Pere Marquette.....100	.....	.....	7	June	14¼	Aug.
Preferred.....100	.....	.....	30	Mar.	49	Oct.
Fort Worth & Rio Grande.....100	.....	.....	15	Oct.	20¼	Sept.
Green Bay & Western.....100	.....	.....	27½	Apr.	40	Aug.
Deb. certfs B.....1000	.....	.....	4	Apr.	9	Aug.
Kansas City Pitts. & Gulf.....100	‡23¾	23⅝	23	Sept.	29⅞	Sept.
Keokuk & Des Moines.....100	2¼	4	2	Feb.	4¾	Aug.
Preferred.....100	13	15	12	Mar.	28½	Jan.
Mexican Central.....100	5	6	6	Aug.	9⅜	July
Mexican National tr. ctfs.....100	1	1¼	1¼	Mar.	2¾	Aug.
Morris & Essex.....50	169	.....	162½	June	170	Aug.
Nash. Chatt. & St. Louis.....100	.....	.....	70	Jan.	85	Sept.
N.Y. & Harlem.....50	.....	.....	295	Feb.	324	Mar
N.Y. Lake. & Western.....100	.....	.....	119	Jan.	122	Mar.
Pennsylvania.....50	‡109¾	109⅞	103½	Jan.	119	Sept.
Peoria Decatur & Evansville..100	⅞	1½	¼	June	3⅞	Aug.
Peoria & Eastern.....100	.....	.....	3½	Feb.	8¾	Aug.
Pitts. Ft. W. & Chic. guar.....100	169¾	.....	150	May	172½	Aug.
Rensselaer & Saratoga.....100	182	186	175	Oct.	185	Jan.
Rome Watertown & Ogdens. .100	120	.....	116	Mar.	121½	Sept.
West Chicago Street.....100	101	103	100½	Nov.	112	Aug.
Wisconsin Cent. vot. tr. ctfs.....100	.....	.....	1	June	4⅜	Aug.

INACTIVE STOCKS. ¶ Indicates unlisted.	Nov. 26. Bid.	Nov. 26. Ask.	Range (sales) in 1897. Lowest.		Range (sales) in 1897. Highest	
Miscellaneous Stocks.						
Adams Express.....100	156	163	147¼	Feb.	165	Oct.
American Bank Note Co ¶.....100	.....	.....	42½	July	43½	July
American Coal.....25	119	140	113	Apr.	125	Jan
American Express.....100	117	119	109½	Jan.	119	Sept.
Amer. Telegraph & Cable.....100	.....	91½	85½	Jan.	94	June
Brooklyn Union Gas.....100	‡118	119	85	Jan.	137	Sept.
Chic. June. Ry. & Stock Yards.100	.....	.....	102½	May	105⅝	Apr.
Colorado Fuel & Iron.....100	20	21¼	15¼	June	27⅞	Sept.
Preferred.....100	.....	80	73	Sept.	85	May
Col. & Hock. Coal tr. rcts. all pd.100	5	.....	3¼	June	7¾	Aug.
Commercial Cable.....100	175	.....	162½	May	182½	May
Consol. Coal of Maryland.....100	38	.....	35	Feb.	37½	Jan.
Detroit Gas.....50	‡55¼	55¾	20	Jan.	60	Nov.
Edison Elec. Ill. of N. Y.....100	122	125	101¾	Jan.	132½	Sept.
Edison Elec. Ill. of Brooklyn..100	107	107½	97	Feb.	115¼	Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½	Apr.	76	Sept.
Illinois Steel.....100	‡43	....	29½	Apr.	50	Aug.
Laclede Gas.....100	‡41	.....	22	May	49¾	Aug
Preferred.....100	90	95	70¼	Mar.	96	Aug.
Maryland Coal, pref.....100	40	50	40	July	50	May
Michigan-Peninsular Car Co....100	.....	.....	10	July	14	Sept.
Preferred.....100	.....	....	42	May	61	Sept.
Minnesota Iron.....100	58	59½	38	Apr.	60	Aug.
National Linseed Oil Co.....100	15	17½	10	May	23½	Aug.
National Starch Mfg. Co.....100	7½	10	3	May	13	Aug.
New Central Coal.....100	16	.....	4¾	May	8¼	Aug.
N. Y. & East River Gas ¶.....100	.....	.....	6¾	June	97½	Sept.
Preferred ¶.....100	.....	.....	98	May	120½	Sept.
North American Co.....100	‡4¼	.....	3⅝	Apr.	6½	Aug.
Ontario Silver Mining.....100	3	5	3¼	Aug.	10¾	Jan.
Pennsylvania Coal.....50	330	370	340	Mar.	340	Mar.
Pullman Palace Car Co.....100	‡170⅞	171	152	Jan.	185	Sept.
Quicksilver Mining.....100	1	3	1½	June	4½	Aug.
Preferred.....100	8	11	8	Apr.	13	Aug.
Standard Gas, pref ¶.....100	.....	.....	102	Jan.	151	Sept.
Tennessee Coal & Iron, pref....100	.....	.....	65	Apr.	80	July
Texas Pacific Land Trust.....100	.....	.....	6	Apr.	9	Aug.
U. S. Express.....100	40	45	37	Feb.	48	July.
Wells, Fargo Express.....100	110	115	97	Jan.	112	Aug.

* No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER 26*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	108	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	106	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	100	.....	Funding act.....1900	.....	.....	Do New series....1914	.....	.....
Currency funding 4s.....1920	.....	103½	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund. Hol.1899-1900	.....	.....	Chatham RR.....1910	.....	.....	New settlement 3s.....1913	89	.....
Non Holford.....1900	.....	.....	Special tax, Class 1.....1910	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....1900	.....	.....	Consolidated 4s.....1910	103	.....	Do 4½s.....1913	.....	.....
Louisiana—7s, ocns.....1914	.....	.....	6s.....1919	122	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....1914	.....	.....	South Carolina—4½s, 20-40...1933	103	.....	Virginia fnoded debt, 2-3s....1991	67½	67⅜
New consols, 4s.....1914	100	.....	6s, non-fund.....1888	.....	.....	6s, deferred t'st rec'ts, stamped.	3½	.....

New York City Bank Statement for the week ending Nov. 20, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surp's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000.0	$1,892.8	$14,320.0	$2,210.0	$1,700.0	$14,560.0
Manhattan Co.....	2,050.0	2,088.7	18,853.0	3,836.0	1,160.0	15,840.0
Merchants'.....	2,000.0	1,014.1	11,200.1	2,126.9	1,116.4	12,920.0
Mechanics'.....	2,000.0	2,042.5	9,295.0	1,383.0	788.0	8,055.0
America.....	1,500.0	2,845.0	18,351.5	2,851.2	2,791.2	21,830.0
Phenix.....	1,000.0	243.9	4,057.6	398.0	460.0	3,565.0
City.....	1,000.0	3,734.1	57,881.1	12,788.9	6,170.6	72,788.5
Tradesmen's.....	750.0	108.6	2,612.1	570.2	313.7	2,695.1
Chemical.....	300.0	7,364.3	26,346.4	5,560.8	2,912.0	25,300.0
Merchants' Exch'ge	600.0	178.9	5,013.9	1,064.9	534.3	5,875.6
Gallatin.....	1,000.0	1,678.3	6,892.0	1,059.0	1,118.5	6,145.8
Butchers' & Drov'rs'	300.0	168.0	1,029.8	187.3	185.1	1,227.4
Mechanics' & Trad'rs'	400.0	226.2	2,650.0	270.0	370.0	2,410.0
Greenwich.....	200.0	171.2	1,041.9	107.6	349.4	1,173.9
Leather Manufac'rs'	600.0	483.9	2,876.3	346.2	528.3	2,581.4
Seventh.....	300.0	92.5	1,764.5	316.0	217.4	2,122.6
State of New York..	1,200.0	518.9	5,343.5	905.8	865.0	5,501.9
American Exchange	5,000.0	2,545.6	23,498.0	3,162.0	2,281.0	19,051.0
Commerce.....	5,000.0	3,503.5	24,365.4	2,129.4	4,274.5	19,593.8
Broadway.....	1,000.0	1,576.1	5,644.9	822.9	537.2	5,042.5
Mercantile.....	1,000.0	992.1	9,181.7	1,147.5	1,566.3	9,859.2
Pacific.....	422.7	500.6	2,360.3	380.7	483.7	2,845.0
Republic.....	1,500.0	810.9	13,786.7	2,813.6	1,996.5	16,000.0
Chatham.....	450.0	976.0	5,739.8	722.1	854.5	5,707.6
People's.....	200.0	261.9	1,838.3	174.4	474.2	2,027.6
North America.....	700.0	568.8	9,140.6	1,480.3	1,197.3	10,421.5
Hanover.....	1,000.0	2,153.3	24,016.1	4,919.0	3,446.4	30,211.3
Irving.....	500.0	845.9	2,925.0	212.0	627.7	2,916.0
Citizens'.....	600.0	289.7	2,588.7	439.6	388.8	3,202.3
Nassau.....	500.0	274.8	2,857.8	242.4	505.8	2,992.4
Market & Fulton....	900.0	1,024.5	5,612.6	784.7	1,128.9	5,045.5
Shoe & Leather....	1,000.0	147.2	3,922.4	771.1	351.0	4,306.7
Corn Exchange.....	1,000.0	1,282.4	8,620.9	1,439.2	1,260.0	9,791.1
Continental.....	1,000.0	218.2	5,362.5	947.0	700.1	6,293.4
Oriental.....	300.0	394.7	1,784.1	163.2	416.0	1,796.0
Importers' & Trad'rs	1,500.0	5,557.5	24,776.0	3,984.0	2,909.0	26,001.0
Park.....	2,000.0	3,186.5	30,503.3	6,838.1	2,795.2	38,016.1
East River.....	250.0	148.5	1,154.8	154.7	195.2	1,209.7
Fourth.....	3,200.0	2,043.3	23,430.5	3,483.6	4,571.0	24,465.0
Central.....	1,000.0	488.8	6,988.0	1,831.0	2,820.0	12,904.0
Second.....	300.0	676.0	5,838.9	1,014.0	801.0	6,308.0
Ninth.....	750.0	299.9	3,232.2	523.6	792.8	3,902.0
First.....	500.0	7,089.8	26,950.7	3,798.6	2,077.1	26,693.4
N. Y. Nat'l Exch'ge.	300.0	60.8	1,348.6	167.7	199.1	1,277.4
Bowery.....	250.0	606.4	2,861.0	437.0	582.0	3,456.0
New York County..	200.0	428.1	2,680.5	626.9	314.4	3,375.5
German American..	750.0	277.8	2,761.9	269.0	435.0	2,645.8
Chase.....	500.0	1,477.7	20,962.9	5,317.8	3,177.1	27,319.4
Fifth Avenue.....	100.0	1,120.6	7,208.4	1,498.2	863.6	8,435.6
German Exchange..	200.0	465.7	2,237.5	240.3	564.4	3,275.4
Germania.....	200.0	710.4	3,595.8	598.1	800.6	4,926.5
United States.....	500.0	629.2	6,516.7	1,199.4	1,072.2	7,616.1
Lincoln.....	300.0	695.1	6,384.0	1,197.7	677.9	7,132.2
Garfield.....	200.0	803.3	4,921.8	996.8	434.0	5,813.7
Fifth.....	300.0	812.5	1,761.1	318.6	278.6	2,073.4
Bank of the Metrop.	300.0	832.7	4,373.4	989.4	607.7	5,288.8
West Side.....	200.0	327.2	2,375.0	213.9	458.0	2,575.0
Seaboard.....	500.0	306.1	3,064.0	1,229.0	1,511.0	10,023.0
Sixth.....	200.0	336.0	1,789.0	233.0	134.0	1,475.0
Western.....	1,000.0	536.4	16,784.5	1,837.0	3,541.3	18,974.4
First Nat, B'klyn...	300.0	926.8	5,124.0	540.3	856.3	5,218.0
Nat. Union Bank...	1,200.0	755.7	11,296.7	2,174.5	960.6	11,821.9
Liberty.....	500.0	282.3	2,813.8	441.1	328.6	2,894.4
N. Y. Prod. Exch'ge.	1,000.0	261.3	4,061.8	661.5	190.3	3,603.0
Bk of N. Amsterdam	250.0	262.2	2,630.8	487.5	220.1	2,828.7
Total.....	59,022.7	74,440.1	580,170.1	1026502	80,687.4	643,117.4

Reports of Non-Member Banks.—Returns are now also published for the non-member banks. The statement of averages for the week ending Nov. 20, 1897, is as follows:

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legal Tender & Bk Notes.	Deposits with Clearing House Agents.	Deposits with Other Bks. & Trust Co's.	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place.....	250.0	354.7	2,139.9	234.8	49.8	215.1	105.0	2,470.1
Citizens.....	300.0	32.3	843.7	53.1	19.5	54.8	....	662.7
Colonial.....	100.0	46.1	535.9	5.6	53.9	87.9	....	634.1
Columbia.....	300.0	214.4	1,882.8	106.8	95.8	147.8	2.2	1,671.0
Eleventh Ward....	100.0	110.6	943.2	76.6	109.6	170.7	....	1,210.3
Fourteenth Street.	100.0	45.1	727.0	12.5	83.4	117.3	....	877.3
Franklin National.	200.0	32.7	515.0	120.0	8.0	115.0	....	540.0
Genesee cort.....	200.0	23.8	710.1	0.5	46.9	56.0	5.1	478.5
Hamilton.....	200.0	80.0	1,210.2	53.5	46.9	148.6	....	1,248.9
Hide & Leath. Nat.	500.0	133.5	1,865.1	267.6	30.0	110.7	....	1,320.6
Home.....	100.0	81.3	480.6	76.1	66.3	39.6	14.6	537.4
Hudson River.....	200.0	181.0	1,029.0	84.0	65.0	257.0	....	1,042.0
Mount Morris....	250.0	74.5	1,205.5	73.4	89.5	47.2	200.0	1,089.9
Mutual.....	200.0	92.9	930.5	15.2	99.4	180.0	....	856.3
Nineteenth Ward..	100.0	21.9	632.3	24.6	138.6	113.8	55.6	908.5
Plaza.....	100.0	105.6	1,148.0	9.0	112.1	224.7	....	1,294.6
Riverside.....	100.0	90.8	674.2	5.1	30.4	75.8	....	643.7
Standard National.	200.0	30.2	447.5	13.7	60.1	66.7	.3	327.1
State.....	100.0	55.8	1,313.0	62.0	31.0	122.0	146.0	1,561.0
Twelfth Ward.....	200.0	144.7	1,141.1	17.8	105.9	128.7	30.0	1,414.6
Twenty-third W'd.	100.0	40.6	631.1	23.0	84.6	51.8	96.3	799.8
Union Square.....	200.0	271.3	1,032.8	39.8	181.4	124.1	....	2,186.5
Yorkville.....	100.0	112.7	1,041.6	66.8	77.0	183.0	....	1,158.0
BROOKLYN.								
Bedford.....	150.0	111.2	985.7	17.8	66.3	94.8	85.0	1,072.3
Broadway.....	100.0	109.1	1,301.1	23.2	127.1	92.9	....	1,392.2
Brooklyn.....	300.0	159.4	1,307.4	94.5	75.2	146.3	25.6	1,310.9
Eighth Ward.....	100.0	29.0	274.0	13.9	16.8	41.3	18.0	259.0
Fifth Avenue.....	100.0	51.5	508.9	21.6	17.9	48.0	17.6	462.0
Fulton.....	200.0	180.0	800.3	60.0	41.0	100.4	....	775.6
Kings County.....	150.0	87.5	508.7	40.7	30.1	96.7	....	667.5
Manufac'rs' Nat'l	252.0	395.5	2,464.3	237.4	267.9	583.7	....	3,145.9
Mechanics.....	500.0	420.6	2,713.0	107.2	147.6	1.0.0	....	2,666.2
Mech's' & Trad'rs'	300.0	192.6	937.9	55.4	48.1	148.8	38.8	1,017.1
Nassau National..	300.0	503.2	3,9.8.0	248.0	153.0	605.0	73.0	4,262.0
National City.....	300.0	560.1	2,316.0	125.0	423.0	351.0	144.0	2,874.0
North Side.....	100.0	110.5	544.4	10.9	59.7	170.0	438.1	1,077.1
People's.....	100.0	103.5	822.6	45.6	17.6	54.1	15.5	815.9
Queens Co. (L.I.C.)	100.0	101.2	2,119.8	67.0	98.3	550.3	129.6	2,774.1
Scherme'horn..	100.0	57.9	507.8	32.7	14.5	98.7	....	502.7
Seventeenth War	100.0	67.8	397.3	8.2	36.0	76.8	4.4	353.1
Sprague National..	200.0	210.1	944.0	90.8	14.0	215.0	177.5	1,016.0
Twenty-ninth W'd.	100.0	52.0	431.1	10.1	25.7	90.9	1.6	452.8
Union.....	100.0	51.6	320.3	8.8	18.5	38.8	6.2	226.4
Wallabout.....	100.0	29.3	495.7	10.4	38.5	52.5	84.4	501.7
OTHER CITIES.								
1st Nat., Jer. City.	400.0	726.4	3,584.1	126.4	243.0	358.6	287.1	3,703.1
Hud. Co. Nat, J. C.	250.0	506.4	2,043.0	64.7	30.4	144.0	51.5	1,656.1
2d Nat., Jer. City..	250.0	387.9	1,324.4	54.8	45.1	239.3	....	1,078.0
3d Nat., Jer. City..	200.0	164.7	941.1	24.3	51.7	77.1	31.2	717.7
1st Nat., Hoboken.	110.0	307.8	1,445.0	108.3	29.2	114.9	283.0	1,448.3
2d Nat., Hoboken..	125.0	80.7	781.1	57.6	26.4	51.1	40.4	728.1
Bank of Staten Isl.	25.0	40.0	516.7	18.4	19.7	80.5	.7	586.6
1st Nat., Staten Isl.	100.0	61.3	550.0	19.3	26.5	75.0	....	566.6
Totals Nov. 20...	9,212.0	8,380.5	60,000.5	7,178.6	3,896.6	7,864.0	2,550.3	63,630.4
Totals Nov. 13...	....	....	60,231.9	7,030.4	4,095.5	8,021.1	2,734.0	63,600.9
Totals Nov. 6...	....	....	59,815.0	7,027.6	3,900.6	8,011.9	2,344.0	63,091.4

☞ For prices of bank stocks (formerly given on this page) and summaries of the weekly returns of the banks in New York City, Philadelphia and Boston, see the third page preceding.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23	Wednesday Nov. 24.	Thursday, Nov. 25.	Friday, Nov. 26	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest
Atch. T. & S. Fe.(Boston).100	*125⅜ 13	12⅜ 12½	12⅜ 12½	*12½ 12⅝	HOLIDAY	12½ 12¼	785	9⅝ Apr. 20	16⅞ Sept. 18
Atlantic & Pac. " 100	....	....	....	....		*¼ ½	.....	15c. Feb. 17	1·00 Aug. 12
Baltimore & Ohio (Balt.).100	....	*12½ 13¼	*12 13¼	*..... 13½		*12 13	...	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	.. ....	*67 67⅜	*..... 67¼	67 67		*66⅞ 67¼	25	59½ Jan. 13	67½ Sept. 15
Baltimore Consol. " 25	23¾ 23⅞	23¾ 23⅞	*23⅝ 23⅞	23¾ 24		23⅞ 23⅞	1,684	17 Jan. 12	24⅛ Nov. 11
Baltimore Consol.¶(Phil.). 25	....	23¼ 23¼	....	24 24		24 24	14	21⅝ Aug. 6	24⅛ Nov. 18
Boston & Albany (Boston).100	219 219	219 219½	219½ 219¼	219½ 219⅝		218½ 218½	118	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	....	*219	*216	216½ 216½		*216 217	1	205 Jan. 2	216½ Nov. 3
Boston & Maine. " 100	166½ 167	168 168	169 169	169 170		*170 170¼	370	157 June 2	170 Sept. 28
Central of Mass.. " 100	*9 10	*9 10	*9 10	*9 10		*9 10	.....	8¾ Nov. 9	13 Aug. 30
Preferred..... " 100	x56 56	*55 58	*56 58	*55 58		*56 58	50	58 Mar. 26	62¼ Aug. 30
Chic.Bur.& Quin. " 100	93¼ 93⅝	92⅝ 93½	93 93½	93½ 93¾		93 94	6 847	89½ Jan. 5	102¼ Sept. 20
Chic.Mil.& St. P. (Phil.).100	91⅞ 92⅛	91¾ 92	92½ 92¼	91⅞ 92⅜		91⅛ 91⅞	3,6'0	69¼ Apr. 19	102 Sept. 15
Choc.O.&G.vot.t.c. " 50	*7½ 8	8 8	*7⅞ 8	7⅞ 7⅞		7⅞ 7⅞	230	6 May 7	10⅜ Sept. 20
Cin. St Ry.of Ind¶ " 100	....	....	·17 17	....		*..... 19	100	16 Apr. 12	25¼ Jan. 20
Fitchburg pref..(Boston).100	94 94½	94½ 94½	94 94½	*94		95 95	604	89¼ July 17	96 Nov. 12
Lehigh Valley. (Phila.). 50	26⅜ 26⅜	26 26	26 26	26 26⅛		26 26¼	757	20⅛ Feb. 18	32¼ July 22
Metropol'n Str'tT¶ " 100	107¼ 109	110 114⅛	115 115½	113¼ 115		113 113	5,614	100 Oct. 16	115½ Nov. 23
Mexican Cent'l (Boston).100	*5¼ 5½	5¼ 5¼	5½ 5½	*5½		*5¼ 5½	180	5 Aug. 11	9½ Jan. 30
New England..... " 100	....	....	....	....		*20 30	.....	18 Apr.	40 Sept. 1
Preferred ..... " 100	81 82	82 82¼	*80	....		80 80	113	57 Feb. 15	90 Sept. 1
Northern Central (Bal.). 50	*81 83	*80 82	81 81	81 81		*80½ 81½	113	67⅜ Jan. 27	81 Nov. 23
Northern Pacific (Phila.)100	18 18	18¼ 19⅛	19 19⅜	19¼ 19½		19⅛ 19⅜	6,540	10⅞ Apr. 30	21⅞ Sept. 15
Preferred " 100	52⅜ 52½	52¼ 53⅜	54 54⅝	54⅜ 55¼		54⅜ 55¼	7,784	33⅛ Jan. 15	57 Sept. 16
Old Colony.....(Boston) 100	*183 183½	183½ 183¼	183½ 183½	183⅛ 183½		183½ 184	53	176¼ May 26	185½ Aug. 23
Pennsylvania...(Phila.). 50	54⅞ 55	54⅞ 55	54⅞ 55	54⅞ 55		54⅞ 55	1,020	5⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	72½ 72¾	72¾ 72¾	73 73½	73¼ 73½		72⅞ 73	4,188	66¾ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	10½ 10½	105⅛ 10½	107⅛ 109⅛	105⅛ 109⅛		10¼ 10⅞	7,770	89⅛ Apr. 19	14⅝ Sept. 18
Union Pacific(Boston).100	*19½ 19¾	19¼ 19½	18⅞ 19⅛	23 24		22⅝ 23¼	6,674	5 Apr. 12	27⅜ Oct. 20
Union Traction..(Phila.). 50	12⅛ 12⅜	12⅛ 12⅜	12½ 12⅜	12¼ 12⅜		12⅛ 12¼	7,257	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston)....	131½ 132½	130¾ 132¼	131⅜ 132½	130½ 131¼		131 133¼	17,638	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... " ...	*111½ 112½	112 112½	112 112	111½ 111½		110¾ 111½	154	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	264 264	264 264	264 264	259 260		258 259	184	205¼ Jan. 4	285 Sept. 14
Bost. & Montana. " 25	135½ 138¼	139 141⅜	140¼ 142½	140 141		139 140	7,350	94⅜ Jan. 2	151⅜ Sept. 20
Butte & Boston.‡ " 25	23⅛ 25½	24⅜ 25⅜	25 25⅞	24½ 25⅜		24¼ 25⅜	46,393	6 Jan. 11	31⅜ Sept. 20
Calumet & Hecla " 25	*460 465	465 465	*463 465	465 465		460 460	14	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.).100	.. ....	....	*65	....		*65 70	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	53¾ 53⅞	53¾ 54	*53½ 54	53½ 53¾		*53½ 54	284	53½ Nov. 24	62¼ Jan. 15
Elec.Stor. Bat'y¶(Phila.).100	....	24¾ 24⅞	....	24⅝ 24¾		*27½ 30	384	15¼ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	....	....	....	....		70 70¾	..	17½ Apr. 30	26⅜ Sept. 7
Erie Telephone..(Boston).100	*70 71	*70 71	*70 71	....		*32 32½	150	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	*32½	32 32	*32 33	*31½ 32½		*80 82	100	28¾ May 17	41 Sept. 15
Preferred 100	*81 85	*81 85	81 81	*81 85		*43 44	10	66 May 18	90 Sept. 15
Illinois Steel .... " 100	*43 45	*42½ 44	43 43	*43 45		*22 22½	50	29½ Apr. 21	50¼ Aug. 30
Lamson Store&Ser " 50	*22 22½	22 22½	21½ 22	22 22½		 42	122	15⅛ June 21	23½ Feb. 1
Lehi'h Coal&Nav. (Phila. 50	*..... 42	*41½ 42	*..... 42	*..... 42		*126 130	.....	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston).100	*128 130	129 129	*128 129	*127 129		17 17	5	101 Apr. 5	135 Sept. 8
Pa. Heat,L.& Pow(Phila.)....	17 17	17 17½	17⅛ 17⅛	17 17⅛		87 87	2,214	13 Apr. 30	17⅞ Sept. 2
Unit'd Gas Imp.¶ " 50	....	87¼ 87½	87½ 87⅞	87½ 87½		43 43	1,542	70⅞ May 3	88¼ Sept. 7
Welsbach Light ¶ " 5	....	....	42⅛ 42⅜	43⅛ 43⅛		*1¼ 1½	364	38½ Apr. 6	50¼ Sept. 7
West End Land..(Boston)..	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜		 1	....	1 Oct. 20	2⅞ Feb. 9

* Bid and asked prices; no sale was made. § 1st instal. paid. † 2d instal. paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of November 26.		
Atlanta & Charlotte (Balt.).100	97½	98½
Boston & Providence (Boston).100	263	265
Catawissa..... (Phila.). 50	.....	.....
1st preferred ..... " 50	50	.....
Central Ohio..... (Balt.). 50	.....	24
Chicago & West Mich.(Boston).100	12	15
Connecticut & Pass.. " 100	148	155
Connecticut River.... " 100	250	260
Consol. Tract. of N.J.¶(Phila.).100	35	36
Delaware&Bound Br. " 100	.....	.....
Flint & Pere Marq...(Boston).100	11	13
Preferred ..... " 100	40	43
Hestonville Passeng. (Phila.). 50	45	....
Preferred ¶..... " 50	52	.....
Hunt. & Broad Top... " 50	.....	.....
Preferred..... " 50	45	46
Kan. C'y Ft.S. & Mem.(Boston).100	15	20
Preferred .... " 100	55	60
Little Schuylkill..... (Phila.) 50	53	....
Maine Central..... (Boston).100	125	128
Mine Hill & S.Haven (Phila.) 50	57	58
Nesquehoning Val... " 50	53½	.....
North American Co " 100	.....	.....
North Pennsylvania. " 50	90¼	.....
Or.Sh.Line all asst.pd(Boston).100	18½	19
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel & Erie..... " 50	.....	.....
Rutland ..... (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.).100	.....	.....
Preferred..... " 100	.....	.....
West End..... (Boston) 50	78¾	79
Preferred ..... " 50	99	99¼
United Cos. of N. J.. (Phila.).100	249½	251½
West Jersey & Sea Sh. " 50	50	.....
Western N.Y. & Penn " 100	2⅜	2¾
Wisconsin Central...(Boston).100	2	3
Preferred ..... " 100	3	5
Worc'st. Nash.& Roch. " 100	120	123
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	⅛	⅜
Amer. Ry. El. Light.. (Phila.).....	5⅜	6
Atlantic Mining.....(Boston). 25	23	23½
Bay State Gas ¶..... " 50	2⅞	3
Boston Land ..... " 10	4½	5½
Centennial Mining.... " 25	16¾	17
Fort Wayne Elect.¶.. " 25	⅛	1
Franklin Mining..... " 25	19	19½
Franchon'n Bay L'd. " ...	⅛	⅛
Kearsarge Mining.... " 25	18	18½
Marsden Co..... (Phila.).....	10	.....
Osceola Mining..... (Boston). 25	37	37½
Pullman Palace Car. 100	170½	171
Pennsylvania Steel.. (Phila.).100	6	.....
Preferred ¶..... " 100	11½	.....
Quincy Mining.....(Boston). 25	112	115
Tamarack Mining..... " 25	131	132
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	20½	21
Pref., cumulative. " 50	51	51½
Bonds—Boston.		
At. Top. & S. F. general g. 4s. 1995	85⅜	86
Adjustment g. 4s. 1995.....	53¼	53½
Boston	*86	86½

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	§ 69	69½
Burl.& Mo. River Exe npt 6s, J&J	§119	120
Non-exempt 6s.....1918, J&J	§107	108
Plain 4s..... 1910, J&J	§ 93	95
Chic. Burl. & Nor. 1st 5,1926, A&O	§105½	106
2d mort. 8s..... .....1918, J&D	§100½	101½
Chic. Burl.& Quincy 4s .1922, F&A	§ 96	98
Iowa Division 4s.....1919, A&O	§100½	.....
Chic.&W.Mich. gen. 5s, 1921, J&D	§ 64	66
Consol. of Vermont. 5s, 1913, J&J	§ 60	65
Current River, 1st, 5s..1927, A&O	§ 60	70
Det.Gr.Rap.&W.,1st 4s,1946.A&O	§ 73	74
Eastern 1st mort 6 g.1906, M&S..	§120	121
Free.Elk.&M.V.,1st,6s.1933, end.	§133	.....
Unstamped, 1st, 6s, 1933.....	§133	.....
K.C.C.& Spring.,1st,5g.,1925,A&O	§ 70	80
K. C. F.S.& M. con. 6s, 1928, M&N	§ 97½	98
K.C. Mem. & Bir.,1st,2s,1927, M&S	§ 71	72
K.C. St. Jo. & C.B., 7s...1907, J&J	§120	121
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 92	95
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§ 98	100
2m., 5—6 g.....1936, A&O	§ 80	85
Mar. H. & Out., 6s.....1925, A&O	§110	111
Mexican Central, 4 g...1911, J&J	§ 63	64
1st consol.incomes, 2 g, non-cum.	15½	16½
2d consol. incomes. 3s, non-cum	4½	5½
N. Y. & N.Eng.,,1st, 7s,1905, J&J	§119	120
1st mort. 6s.....1905, J&J	§112	112½
Ogden. & L.C., Con.6s....1920,A&O	§ 91	93
Inc. 6s..... 1920	§.....	15
Rut land, 1st,6s..... .1902,M&N	103	104
2d. 5s..... .....1898,F&A	§ 98	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	106½	107¼
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108½	.....
Choc. Okla. & Gulf, prior lien 6s..	107	108
General 5s.....1919, J&J	88	89
Citizens' St.Ry.of Ind.,con.5s.193c	.....	74
Columb. St. Ry., 1st, con. 5s...1932	.....	.....
Columb. O. Crosstown, 1st,5s.1933	.....	.....
Consol. Tract. of N. J., 1st,5s.1933	...	97½
Del. & B'd Br'k, 1st, 7s.1905, F&A	122	125
Easton & An., 1st M.,5s.1920, M&N	106	.....
Elec. & People's Trac. stock, tr. offs	73⅞	74¼
Elmir. & Wilm., 1st, 6s.1910, J&J.	123	.....
Hestonville M. & F., con. 5s..1924	116	....
Hunt & B'd Top, Con.5s,'95,A&O	105	.....
K. C. Sub. Belt 1st 6s....1920, J&D	104½	107
Kan.C. Pitts.& G.1st 5s.1923, A&O	82¼	82¾
Lehigh Nav. 4s..... 1914, Q—J	113½	114½
2d 6s, gold..... 1897, J&J	102½	.....
General mort. 4½s, g. 1924, Q—F	102	.....
Lehigh Val.Coal 1st 5s, g.1933, J&J	95	.....
Lehigh Valley, 1st 6s...1898, J&J	104½	.....
2d 7s.....1910, M&S	133	134
Consol. 6.....1923, J&D	.....	.....
Newark Passenger, con. 5s...1930	109	.....
North Penn. 1s , 4s.....1936, M&N	111	.....
Gen. M. 7s.....1903, J&J	119	.....
Pennsylvania gen. 6s, r..1910, Var	132	.....
Consol. 6s, c ..... 1905, Var	119	.....
Consol 5s, r. .....1919, Var	123½	.....
Collat Tr. 4½ c ..... J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....

Bonds.	Bid	Ask
Pa. & N. Y. Can..con. 5s.1939, A&O	106	.....
People's Trac. trust certs. 4s..1943	99	.....
Perkiomen, 1st ser., 5s.1918, Q—J	102	.....
Phila.& Erie gen. M. 5g.,1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	107½	.....
Phila & Read. 2d, 6s...1933, A&O	126	.....
Consol. mort. 7s.....1911, J&J	133¼	.....
Consol. mort. 6 g.....1911, J&J	125	126½
Improvement M. 6 g., 1897 A&O	102½	.....
Con. M. of 1882, 4s..... 1937, J&J	102	.....
Terminal 5s, g.....1941, Q.—F	116½	118
Phil. Wilm. & Balt., 4s.1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900. F&A	109¼	.....
Reading Co. gen. 4s.....1997, J&J	84⅛	84⅜
Rochester Railway, con. 5s ..1930	95	.....
Schuyl.R.E.Side,1st 5 g.1935, J&J	.....	108
Union Terminal 1st 5s..... F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	.....
Baltimore Belt, 1st, 5s.1990, M&N	79⅜	80
Balt. C. Pass. 1st 5s.. 1911, M&N	113¼	.....
Balt. Traction, 1st 5s...1929, M&N	112	.....
Exten. & impt. 5s.....1901, M&S	104½	.....
No. Balt. Div., 5s.....1942, J&D	114⅜	.....
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	75	.....
Staten Island, 2d, 5 g.1926, J&J	.....	71
Receivers' certificates, 6s..J&D	102	.....
Do. Maryland Construc., 5s....	.....	.....
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101½	102¼
Bal.&Ohio S.W.,1st,4½g.1990, J&J	99	.....
CapeF.&Yad.,Ser.A.,6g.1916, J&J	50	.....
Cent. Ohio, 4½ g.....1930, M&S	95	.....
Cent. Pass., 1st 5s ....1932, M&N	110	.....
City & Sub., 1st 5s.....1922, J&D	114½	114¾
Charl. Col.&Aug.ext.5s.1910, J&J	108	.....
Col. & Greenv., 1st 6-6s.1917, J&J	114⅜	115½
Georgia & Ala., 1st pf. 5s.1945, A&O	101	102
Ga. Car. & Nor. 1st 5 g...1929, J&J	85¼	85½
Georgia Pac., 1st 5-6s....1922, J&J	119	.....
Geor. So. & Fla., 1st 5s..1945, J&J	99	99½
North. Cent. 6s.....1900, J&J	108½	109
6s.....1904, J&J	112	.....
Series A, 5s..... ....1926, J&J	116¾	.....
4½s .....1925, A&O	109	.....
Pitts. & Connells. 1st 7s.1900, J&J	103	103½
Pitts. United Trac., 5s...1997, J&J	99¾	99⅞
Southern, 1st 5s..... 1994, J&J	.....	.....
Virginia Mid., 1st 6s...1906, M&S	111	.....
2d Series, 6s.....1911 M&S	117¼	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	95	.....
5th Series, 5s.....1926, M&S	103⅛	.....
West Va. C.& P. 1st, 6 g.1911, J&J	109	109½
Wilm. Col. & Aug., 6s..1910, J&J	117	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	.....
Funding 5s..... ....1916, M&N	.....	.....
Exchange 3½s.....1930, J&.	105¾	106
Virginia (State) 3s. new.1932, J&J.	76¾	77½
Funded debt, 2-3s.....1991, J&J	67¼	67½
Chesapeake Gas. 6s.....1900, J&J	106¼	.....
Consol. Gas, 6s.....1910, J&J	117¾	.....
5s.....	109½	110½

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOV. 26 AND FOR YEAR 1897.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Nov. 26.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	108	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g.1915	M & S	65 b.	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g.....1995	Q—J	82 a.	74½ Jan.	84½ Aug.
At. T. & S.F.—New gen. 4s.1995	A & O	86½	78⅜ Apr.	90 Sept.
Adjustment 4s..... 1995	Nov.	53½	41¾ Apr.	61 Sept.
B'way & 7th Av.—1st con. g. 5s'43	J & D	*120½b.	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g....1924	A & O	79½	70 Feb.	86¼ Sept
Union Elevated.—6g....1937	M & N	80 a.	68 Feb.	*85½ Sept.
Bklyn Rap. Trans., 5 g....1945	A & O	90	70 May	90¼ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	110⅜	105¾ Jan.	115 Aug.
B'klyn Wharf & W. H—1st, 5s, g. 45	F & A	90 b.	91½ Mar.	102¼ Sept.
Buf. R. & P.—Gen. g. 5s.1937	M & S	*100½b.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s, 1908	J & J	111½	108 Jan.	113½ June
2d, 5s. 1913	M & S	*107 b.	104½ Mar.	108 Aug.
Cent. of Ga.—1st, g., 5s....1945	F & A	*110¾a.	112¼ Feb.	116⅛ Nov.
Cons., 5s, g 1945	M & N	89½b.	86½ June	95 Sept.
Central of N. J.—Cons., 7s.1899	Q—J	103½b.	101⅝ Oct.	108¼ Mar.
Consol., 7s.....1902	M & N	113 b.	112 Nov.	115 Mar.
General mortgage, 5g....1987	J & J	114½b.	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	100 ½b.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	87½b.	75½ May	90 Feb.
Am. Dock & Imp., 5s.....1921	J & J	*116 b.	113 Aug.	116½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	*102¾b.	100 Jan.	101¼ June
Exten. 5 g. 1898	J & J	103 b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g...1908	A & O	118 b.	116½ Oct.	121¾ June
Mortgage, 6 g.....1911	A & O	118 b.	116 Oct.	122½ July
1st consol., 5 g.....1939	M & N	111½	107¾ Jan.	113 Sept.
General 4½s, g.....1992	M & S	79¼	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	103¾	97 Jan.	104¼ Mar.
" 2d con., 4g...1989	J & J	92 a.	86 Jan.	94 June
Ohio, Burl. & Q.—Con. 7s. 1903	J & J	113½	115 Jan.	120½ June
Debenture, 5s. 191	M & N	103¾	93 Feb.	103¼ Sept.
Convertible 5s.....1903	M & S	108	99¼ Mar.	110⅞ Aug.
Denver Division 4s.....102.	F & A	98½b.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	91⅜b.	87¼ Jan.	95¾ Oct.
Han. & St. Jos.—Cons. 6s. 1911	M & S	*121 b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	*115 b.	114 Apr.	115 Apr.
Consol. 6g.....1934	A & O	124 b.	124 Apr.	128¼ Aug.
General consol., 1st 5s...193	M & N	101 b.	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g...1982	M & N	110½	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g...1937	J & J	104 b.	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	93 b.	80 July	83½ Sept.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	140¼a.	128 Jan.	142 Sept.
1st, Southwest Div., 6s...1909	J & J	*115⅞b.	115½ Jan.	120½ June
1st, So. Minn. Div., 6s...1910	J & J	110½	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s...192	J & J	116½b.	112 Jan.	117⅜ June
Chic. & Mo. Riv. Div. 5s...192	J & J	114½	106½ Jan.	114½ Nov.
Wisc. & Minn., Div., 5g....1921	J & J	115 b.	110½ Jan.	110¾ Nov.
Terminal, 5g 1914	J & J	114 b.	110½ Jan.	115 June
Gen. M., 4g., series A....1989	J & J	101½a.	96 Jan.	104½ Nov.
Mil. & Nor.—1st, con., 6s. 191	J & D	122½ b.	113 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	142½b.	140 Jan.	147 July
Coupon, gold, 7s 1902	J & D	118¾b.	116 Jan.	121¼ May
Sinking fund, 6s 192	A & O	117 a.	114 Jan.	120 Aug.
Sinking fund, 5s 1929	A & O	110½b.	108¾ Apr.	113½ Sept.
Sinking fund, deben. 5s. 1933	M & N	116 b.	110⅝ Jan.	117¾ July
25-year debenture, 5s...1909	M & N	108½b.	106 Jan.	110½ Sept.
Extension, 4s 1926	F & A	103½b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	134 b.	131 May	138 Sept.
Exten. & Imp., 5g 192	F & A	115½b.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	133 b.	128½ Jan.	134 June
Extension and col., 5s....1934	J & J	107½	101⅞ Jan.	108 June
30-year debenture, 5s....1921	M & S	101 b.	93 Jan.	105 Sept.
Chic. St. P. M. & O.—6s....1934	J & D	136 b.	128 Jan.	135 Nov.
Chic. Ter. Trans., ctfs. of prop.	.....	44	42½ July	47¾ Sept.
Clev. Lor. & Wheel.—5s....1933	A & O	100 b.	99 May	103 Aug.
C. C. C. & I.—Consol. 7s 1914	J & D	.....	130 June	135 Oct.
General, consol., 6 g 1934	J & J	128	123¼ Jan.	128 Nov.
C. C. Cin. & I.—St. L. Div., 4s. 1990	M & N	94 b.	90 Sept.	96½ Apr.
Peoria & Eastern, 4s. ..1940	A & O	77 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g....1993	M & S	118½b.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	71½b.	63 Feb.	88¾ Jan.
General, 6g.....1904	J & D	51 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	109 b.	108 Nov.	113¼ Apr.
1st consol., 4 g.....1936	J & J	88½b.	87¼ July	90 June
Dul. & Iron R'ge.—1st, 5s. 1937	A & O	103 b.	97½ June	103¼ Sept.
Dul. so. Sh. & Atl.—5s....1937	J & J	*101½b.	99½ Jan.	104 June
Elson El. Ill.—1st, con. g. 5s. '49	J & J	113 b.	104½ Jan.	114¾ June
Erie—1, g, prior bonds....1996	J & J	92¼	88½ May	95½ Feb.
General, 5-4, g.... 1996	J & J	70⅞a.	62 May	73¾ Sept.
Erie Ry.—1st, con., 7g...1920	M & S	143½b.	139¼ Mar.	144½ Nov.
L'g Dock, consol., 6g. 1935	A & O	133½b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—6-6 g. 1921	J & D	60 b.	53 Jan.	76 Sept.
Gal. H. & San. An. M. & P. D. 1st, 5s	M & N	91	83 May	93 Oct.
Gen. Electric, deb. 5s, g....1922	J & D	101½b.	90½ Jan.	102¼ Nov.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	79¾	65¼ Apr.	80 Nov.
Illinois Central.—4s, g.....1953	M & N	100 a.	99¼ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	102 b.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g. 1919	M & N	117½b.	117 May	124 Sept.
2d, 4½-5s.....1909	M & S	84 a.	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g ...1938	J & D	99½b.	88 Apr.	100½ Nov.
Kan. C. P. & G.—1st & col. g. 5s'23	A & O	82½	77¼ Oct.	93 Nov.
Kings Co. Elev.—1st, 5g .1925	J & J	57 a.	44 Feb.	60½ Oct.
Laclede Gas.—1st, 5s, g....1919	Q—F	101 b.	93½ Jan.	103¼ Aug.
Lake Erie & West.—6s 1937	J & J	116 b.	113½ Jan.	118 June
L. Shore.—Con. coup., 1st, 7s. 1900	J & J	111½b.	109½ Aug.	114 June
Consol. coup., 2d, 7s.....1903	J & D	121½b.	119 Jan.	124¼ Mar.
Gold, 5s.....1937	J & D	105¼	102½ Sept	105¾ Nov.
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	110	108 Apr.	112 Aug.
Leh. Av. & Pav. F. Co. 5s, g. 1995	M & S	*119 b.	115¼ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	113 b.	113 Jan.	119 May
General mortgage, 4g....1938	J & D	*82 b.	76½ Jan.	91 Sept.
Louis. & Nash.—Cons., 7s. 1898	A & O	102	101 Nov.	106½ Mar.
N. O. & Mobile, 1st, 6s....1930	J & J	121 b.	116 Jan.	123 June
" " 2d, 6g.. 1930	J & J	107 b.	98½ Jan.	107 Aug.
General, 6s.....1930	J & D	*118 b.	115½ Jan.	119 Oct.
Unified, 4g.....1940	J & J	81½	78¼ Jan.	*85½ Sept.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	*112 b.	111 Jan.	115½ June
Manhattan consol. 4s.....1990	A & O	94¼b.	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	119 b.	116¾ Jan.	121 June
2d, 6s 1899	M & N	103½b.	102½ Nov.	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	114	114 Nov.	119 Apr.
Consol., 5s.....1902	M & N	103½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	105⅝b.	100 Jan.	107¼ Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	92 b.	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	87½	82 Jan.	87½ Sept.
2d, 4s, g 1990	F & A	62 a.	54¾ May	65¾ Sept.
Mo. Pac.—1st, con., 6g.....1920	M & N	90 b.	68 May	98½ Sept.
3d, 7s.....1906	M & N	*104 b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	102 b.	100 Apr.	103 July
2d ext 5s.....1938	J & J	108½	100 Apr.	108½ Nov.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	107¾b.	103 Apr.	107 Aug.
1st ext., g., 4½s.....1947	J & J	107¾	104 June	107¾ Nov.
Gen. R'y & land gr., 5g. 1931	A & O	87	67½ May	90⅜ Sept.
Mobile & Ohio—New 6g ...1927	J & D	122 b.	116¼ June	124 Nov.
General mortgage, 4s.. 1938	M & S	72½	65 Apr.	77¾ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	*129 b.	127½ Jan.	133½ June
Consol., 5g.....1928	A & O	*103½a.	98½ June	103½ Nov.
N. Y. Central—Debtext. 4s. 1905	M & N	103 b.	101⅞ Jan.	105 July
1st, coupon, 7s.....1903	J & J	119	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884..1904	M & S	109¾b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg..1900	M & N	107½b.	107 Oct.	114 Mar.
R. W. & Ogd., consols, 5s. 192	A & O	*118½b.	117¾ Jan.	121½ July
West Shore, guar., 4s.....2361	J & J	111½	105 Jan.	111⅝ Nov.
N. Y. Chin. & St. L.—4 g....1937	A & O	103¼	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s...1921	J & J	137 b.	136 Mar.	139 Aug.
Construction, 5s.....1923	F & A	118 b.	116 Sept	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	140 b.	132½ Feb.	142 Sept.
N. Y. Out. & W.—Ref. 4s, g. 1992	M & S	96¾a.	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	109½b.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	105 b.	100 Jan.	107 Sept.
Gen. 5 g 1941	F & A	86¾a.	68 June	90¼ Sept.
Midland of N. J., 6s, g...1910	A & O	120 b.	116½ Apr.	121 Sept.
Nor. & W. Ry.—1st, cons. 4g. 96	A & O	70¾	67½ Apr.	80½ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	117 b.	113 Jan.	122½ Sept.
Prior lien, ry. & L. g. 4, g. 1997	Q—J	92½	85½ Jan.	92¾ Sept.
General lien 3 g.....2017	Q—F	59	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co—6s....1938	J & J	104 b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	*102⅞b.	102 Aug.	106 June
Ohio Southern—1st, 6 g....1921	J & D	74 b.	80 Nov.	90 Jan.
General mortgage, 4 g...1921	M & N	.....	18¼ Apr.	18 Sept.
Oregon Impr. Co.—1st 6g...191	J & D	†102½	184½ June	108 Sept.
Consol., 5 g 1939	A & O	*140 b.	15 Feb.	149 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112½b.	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	93¾	80 Jan.	93⅜ Nov.
Oreg. Sh. Line—1st, 6s, g..1922	F & A	121	†111¾ Jan.	121 July
1st. con. 5s, g..... 1946	J & J	93¼	86 July	93½ Aug.
Non-cumul. inc. A. 5s....1946	Sept.	56½	44 July	61⅜ Aug.
Penn. Co.—4½g, coup.....1921	J & J	114½b.	109¾ Jan.	114½ Nov
Peo. Dec. & Evansv.—6 g. 1920	J & J	103½b.	92 May	104 Feb.
Evans. Division, 6 g.....1920	M & S	102½	91 June	106 Feb.
2d mortgage, 5 g.....1926	M & N	13 b.	†10 May	27½ Jan.
Pitts Sh. & L. E., 1st, 5 g. 1940	A & O	105 b.	95 Jan.	109 Aug
Pittsburg & Western—4 g. 1917	J & J	70¼a.	66 June	78½ Oct.
Reading Co.—Gen., g. 4s. 1997	J & J	94¼	80½ Apr.	86⅝ Sept
Rio Gr. Western—1st 4 g...1939	J & J	81¼	70½ Mar.	83½ Sept.
St. Jo. & Gr Isl.—2-3-4s.. 1947	J & J	68	62⅜ June	69 Sept.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	113¾b.	112 Jan.	115¾ Feb.
General mortgage, 6 g...1931	J & J	116 b.	108½ Jan.	116½ June
General, 5 g.....1931	J & J	102½	94½ Jan	102½ Nov.
Railroad, 4 g 1996	J & J	72¾	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	72½	59¾ Apr.	70½ Sept.
2d, 4s, g., income.....1989	J & J	30½a.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6s. 1910	M & N	120¼	116¾ Jan.	122¾ July
1st consol., 6 g.....1933	J & J	123½	123 Jan.	129 June
" reduced to 4½ g...	J & J	*108¼a.	102½ Jan.	107¾ June
Montana extension, 4 g. 1937	J & D	.....	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	60½	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g....1919	M & N	93 b.	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6 g....1909-10	J & J	102	96 Feb.	102 Nov.
So. Pacific, Cal.—6 g....1905-1	A & O	108 b.	106 May	109 Sept.
1st consol., gold, 5 g.....1937	M & N	92½	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g.....1911	J & J	106 b.	102 Jan.	108 Nov.
Southern—1st cons. g. 5s. 1994	J & J	91¾	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	91 b.	86 May	92¼ Nov.
E. T. V. & G.—1st, 7 g.....1900	J & J	109½	107¼ Jan.	111 June
Con. 5 g 1956	M & N	109¼	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g...192	J & J	121 b.	107½ Jan.	120 Nov.
Knoxv. & Ohio 1st 6s, g...1925	J & J	.....	112 Jan.	116½ June
Rich. & Danv. con. 6s, g..191	J & J	124	117¾ Jan.	124¾ June
West. N. Car. 1st con. 6s, g 1914	J & J	.....	111¼ Jan.	116½ June
Standard Rope & T., 1st, 6s. 1916	F & A	60	59¾ Nov.	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	81 b.	79 June	89½ Sept.
Birmingham Div., 6 g....1917	J & J	85½b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g...2000	J & D	97½	85¾ Jan.	96¾ Sept.
2d, income, 5 g 2000	March	27⅞	18 Apr	33½ Aug.
Toledo & Ohio Cent. 5 g...1935	J & J	*103 b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	†82½b.	†66¾ May	†91 Sept.
Union Pacific—6 g. 1898	J & J	102½b.	†91½ Sept.	105 Feb.
Ext. sinking fund, 8.....1899	M & S	*100½b.	85 Jan.	1121 Sept.
Collateral trust, 4½s.....1918	M & N	.....	†47½ Oct.	†53 Aug.
Collat. tr. 6s, g. notes....1902	F & A	‡ 41⅞a.	†40½ Oct.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	113½ Jan.	120½ Oct.
1st consol., 6 g.....1918	M & N	89	†87 Jan.	103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	† 47⅞	33 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	112½b.	110 May	116¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	103 b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g.....1939	M & N	105½	101⅜ June	108¼ Oct.
2d mortgage, 5 g.....1939	F & A	78 b.	63½ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	108 b.	104½ Jan.	109¼ June
Gen. 2-3-4s, gold.....1943	A & O	45½b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	109 b.	106½ Jan.	109¼ Nov.
Wisc. Cent. Co. 1st 5s, g...1937	J & J	† 34	†28 May	†40 Mar.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 82½% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOV. 26.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar...1928	.....	.....
Atch., Topeka & San Fran.—		
Equip. trust, ser. A, 5s, g..1902	.....	.....
Consol. & ref. con., 1st, 6s. 1948	.....	.....
Atlan. Ave., Bklyn—Imp. g. 5s. 1934	.....	.....
Atlan. & Danv.—1st, g., 5s...1950*	.....	98
Balt. & Ohio—1st, 6s, Park B. 1919	108¼	108½
5s, gold 1925	75	.....
Cons. mort., gold, 5s.....1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	*99	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Rec.—1st, 4½s. 1930	*98	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s....1915	.....	.....
Bensido & B. B.—1st, g. 5s, gu. 1942	.....	75
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	126½	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	122	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	118	.....
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	103¾	104¼
Consol. & coll. at. trust, 5s...1934	.....	106
Minn. & St. L.—1st, 7s, gu...1927	.....	...
Ced. Rap. I. F. & N., 1st, 6s. 1920	106	107½
1st 5s..... 1921	*105	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—NOV. 26.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	90
Cent. RR. & Bank.—Col. g.5s.1937	.....	.....
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	37	.....
2d, pref. income, g., 5s 1945	12¾	13½
3d, pref. income, g., 5s.....1945	7½	.....
Mac. & Nor. Div., 1st, g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	*102	.....
Gold 5s, series E..... 1898	*102	.....
San Joaquin Br., 6s.....1900	*101½	102
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*100	.....
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s....1899	*102½	.....
Mo. Railway (Ca'.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	91	.....
Cent. Washington—1st, g., 6s.1938	26	33
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	103½	104½
Craig Valley—1st, g., 5s....1940	*97	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Eliz. L.& Big Sandy—G. 5s.1902	100⅝	101
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Chicago & Alton—S. F., 6s....1903	112	.....
Louis. & Mo. River—1st, 7s.1900	*109¾	111
2d, 7s.....1900	.....	108½
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	103	.....
Chic Burl. & Nor.—1st, 5s.....1926	106	.....
Chic. Burling. & Q.—5s, s. f..1901	103¼	.....
Iowa Div.—Sink. fund, 5s..1919	109½	.....
Sinking fund, 4s..... 1919	100¾	.....
Plain, 4s.....1921	93	.....
Chicago & Iowa Div.—5s....1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	100	102¾
Chi. Mil. & St. P.—1st, 8s, P. D.1898	103¼	.....
2d, 7 3-10s, P. D.....1898	.....	.....
1st, 7s, $ g., R. D.....1902	139½	.....
1st, 1. & D., 7s.....1899	*139	.....
1st, C. & M., 7s.....1903	*139	140
1st, I. & D. Extension, 7s....1908	.....	140½
1st, La C. & Dav., 5s..... 1919	113½	115
1st, H. & D., 7s.....1910	131	.....
1st, H. & D., 5s.....1910	109	.....
Chicago & Pacific Div., 6s..1910	120	.....
Mineral Point Div. 5s.....1910	109	.....
C. & L. Sup. Div., 5s.....1921	115	115½
Fargo & South., 6s, Assn....1924	115	.....
Inc. conv. sink. fund, 5s....1916	106½	.....
Dakota & Gt. South., 5s....1916	111½	.....
Mil. & Nor. main line—6s....1910	123	.....
Chic. & Norw.—30-year deb. 5s.1921	113	115
Escanaba & L. S. 1st, 6s....1901	*105	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*109	.....
Northern Ill.—1st. 5s..... 1910	*109	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	*132½	.....
Ashland Division—1st, 6s 1925	*132	.....
Ch. R. I. & P—D. M. & F. D. 1st 4s.1905	*85	.....
1st, 2½s.....1905	65	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*103	104½
Chic. St. P. & Minn.—1st, 6s.. 1918	129	.....
St. Paul & S. C.—1st, 6s.....1919	129	130
Chic. & W. Ind.—1st, s. f., 6s.1919	*106	.....
Gen. g., 6s.....1932	119¾	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I'n—1st, gu. 5s, g.1941	110⅛	.....
City & Sub. (Balt.)—1st, g., 5s.1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s.1917	.....	70
C. C. C. & St. L.—Gen., g. 4s..1993	.....	86
Cairo division, 4s.....1939	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*88½	89
Cin. I. St. L. & C.—1st, g., 4s.1936	100½	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	110	.....
Indiana B. & W.—1st pf. 5s.1900	*106½	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	.....	20
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	*104⅜	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.1933	100	.....
Cleve & Mah. V.—Gold. 5s...1938	*115	.....
Col. Mid. 1st, g., 6s, asstd....1936	*	62
Tr. ctfs., con., 4s, 2d ass't pd.1940	*	22
Del. Lack. & W.—		
Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s.....1914	.....	144
Bonds, 7s.....1900	109	110½
7s of 1871.....1901	*111	.....
1st, con., guar., 7s.....1915	.....	.....
Warren—2d, 7s.....1900	108½	.....
D. & H. Can.—Pa. Div. .conp. 7s.1917	143	.....
Albany & Susq.—1st, gu., 7s.1906	122⅜	125
1st, cons., guar., 6s..... 1906	115½	.....
Rens. & Sar. 1st, conp., 7s.1921	144	.....
Denv. Tram way—Cons. 6s, g.1910	.....	.....
Metropol. Ry —1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp. g., 5s....1928	80	.....
Det. M. & M.—L. g. ..s, ser. A.1911	15	17½
Det. & Mack.—1st lien, 4s, g..1995	.....	.....
4s, gold.....1995	.....	.....
Erie—		
1st, ext. g. 4s 1947	110½	112½
2d, extended, 5s.....1919	119¼	123
3d, extended, 4½s.....1923	112½	115½
4th, extended, 5s.....1920	119	122½
5th, extended, 4s..... 1928	107	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., f'd, 7s 1920	*	139
B. N. Y. & E.—1st, 7s.....1916	135	.....
Buff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g 5s 1909	.....	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt.—1st 6s, cur'ncy.1913	.....	.....
N. Y. & Gr'nw'd L.—Gu. g. 5s.1946	.....	105½
Evans. & T. H.—1st, cons., 6s.1921	112	.....
1st, general, g., 5s 1942	70	75
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	.....	111
1st, con. gold, 5s.....1939	.....	86½
Pt. Huron Div.—1st, 5s....1939	75	.....
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s.1928	*58	.....
Gal. Har. & San Ant.—1st, 6s.1910	104	.....
2d mort., 7s.....1905	102⅞	104
Ga. & Ala., 1st, pref., g. 5s...1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Honsatonic—Cons. gold 5s.....1937	122	.....
N. Haven & Derby, Cons. 5s..1918	112	.....
Hous. & Tex. C.—Waco & N. 7s.1903	125	.....
1st g., 5s (int. gtd).....1937	111½	.....
Cons. g. 6s (int. gtd).....1912	105	.....
Illinois Central—1st, g., 4s...1951	113	.....
1st, gold, 3½s.....1951	99	.....
Gold 4s..... 1952	102	.....
2-10 g., 4s.....1904	*99	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s.....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—		
Gold, 5s, coupon 1951	123½	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	*102	105
Ind. Ills. & Iowa.—1st, g, 4s..1939	87	90
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	.....	44
Kings Co.—F. El., 1st, 5, g., gu. A.1929	39¼	.....
Lake Erie & West.—2d g., 5s.1941	99½	102
North'n Ohio—1st, gu. g. 5s.1945	98½	100
L. S. & M. Son.—B. & E.—New 7s.'98	102⅜	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds. 7s. 1899	105½	.....
Cin. & S.—1st, gu. L. S. & M. S. 7s.'01	*108	.....
Kal. All. & G. R.—1st gu. 5s.1938	120	.....
Mahon'g Coal RR.—1st, 5s.1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	102⅜	.....
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	96½
Lehigh & N. Y.—1st, gu. g. 4s.1945	90	94
Elmira C. & N., 1st g. 1st pf. 6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s g...1937	.....	.....
Long Island—1st, 7s..... ...1898	101½	.....
Ferry, 1st, g., 4½s.....1922	.....	90
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	100
2d mortg., inc.....1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	*	106¼
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	32	.....
Louis. & Nash.—Cecil. Br. 7s..1907	106	.....
E. H. & Nash.—1st 6s, g. 1919	113½	.....
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	*107	.....
M. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.....1937	97¼	.....
Pens. & At.—1st, 6s, gold...1921	104	105
Collat. trust, 5s, g 1931	99¼	101
L. & N. & M. & M.—1st, g., 4½s.1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s.1937	*88	.....
So. & No. Ala., con. gu. g., 5s.1936	92	92½
Kentucky Central—4s, g....1987	.....	89½
L. & N.—Lon. C. & L.—g. 4½s.1931	.....	.....
Lon. & Jeff. Bdge Co.—Gu. g., 4s.1945	.....	.....
Louisville Ry—1st, con., g., 5s.1930	.....	.....
Memphis & Charl.—6s, gold...1924	.....	.....
Metr. Street—Gen. col. tr. g. 5s.1997	111½	112⅛
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
2d cons. income 3s, g 1939	.....	.....
Mexican National—1st, g., 6s 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*116½	.....
Coupon, 5s.....1931	120½	.....
Mortgage 4s.....1940	107	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	142½	149½
Iowa Extension, 1st, 7s.....1909	*124	.....
Southwest Ext. —1st, 7s.....1910	*124	.....
Pacific Ext.—1st 6s 1921	119	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	80	82
Kansas City & P., 1st, 4s, g..1990	60	72
Dal. & Waco—1st, 5s, gu....1940	*	80½
Missouri Pacific—Trust 5s...1917	.....	72
1st coll., 5s, g.....1920	60	65
Mobile & Ohio—1st ext., 6s...1927	117	120
St. L. & Cairo—4s, guar.....1931	82	.....
Morgan's La. & T.—1st, 6s.....1920	.....	.....
1st, 7s..... 1918	*129	.....
Nash. Chat. & St. L.—2d, 6s...1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s...1915	.....	.....
N. Y. Central.—		
Deb. g. 4s 1905	104⅞	.....
N. J. June—Guar. 1st, 4s....1986	104	.....
Beech Creek—1st, gold, 4s...1936	*	108½
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	*107½	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. & Northern—1st, 5s, g. 1927	*119	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	104½
N. Y. & Northern—1st, g. 5s..1927	*	.....

SECURITIES.	Bid.	Ask.
N. Y. Susq. & West.—2d, 4½s.1937	.....	.....
Terminal, 1st, g. 5s 1943	*107	.....
Wilk. & East.—1st, gtd., g. 5s.1942	94	95
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	127	.....
Norfolk & South'n—1st, 5s, g.1941	104½	.....
Norfolk & West.—General, 6s.1931	120	.....
New River 1st 6s.....1932	115	.....
Imp. & Ext., 6s.....1934	.....	.....
Col. Conn. & Ter..1st, gu. g. 5s.1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s.1989	*	83
Ohio & Miss.—Consol. 7s.....1898	*102⅞	103½
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	*101	103
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen., g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	*81½	82½
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s.....1908	115	119
Gold, 5s..... 1926	100	.....
Non-cum. inc. B. and col. trust..	.....	50
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	110½	.....
Do do Series B 1942	110⅜	.....
Do do Series C 1942	..	109
Do do Series D, 4s, 1945	100	.....
P. C. & St. L.-1st. c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	117	.....
Clev. & P.—Cons., s. fd., 7s.1900	.....	.....
Gen. 4½s, g., "A" 1942	.....	.....
Do do Series B 1942	..	..
St. L. V. & T. H.—1st, 6s., 7s.189	*101	.....
2d, guar., 7s..... ...189	*101	.....
Gd. R. & I. Ext.—1st, 4½s, g. g.1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g.1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s. g. 1945	.....	.....
Penn. RR.—1st real. est g. 4s.1923	.....	.....
Cle. & Mar'ta—1st, gu. g. 4½s. 1935	*107	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s.1921	120	.....
2d mortg., 4½s.....1921	.....	86
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s.1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	*105	115
Rio Grande So.—1st, g., 3-4s.1940	.....	.....
St. L. A. & T. H.—Term. 5s..1914	105½	.....
Bellev. & Car.—1st, 6s. 1923	115	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*103½	.....
St. Louis So.—1st, gd. g. 4s.1931	90	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	90	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	113⅜	.....
2d, 6s, g., class C 1906	113⅜	114⅛
1st, trust, gold 5s..... 1987	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	*105⅜	112
Kansas Midland—1st, g., 4s.1937	.....	.....
St. Paul City Ry, con. 5s, g....1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	114	.....
2d mortgage 5s.....1917	104½	106
St. Paul Minn & M.—2d M, 6s.1909	120¼	.....
Minneap. Union—1st 6s... 1922	.....	.....
Mont. Cen.—1st, guar., 6s...1937	.....	.....
1st guar. g. 5s.....1937	.....	106⅜
East. Minn., 1st div. 1st 5s.1908	*107¼	.....
Wilm ar & Sioux F.—1st, g, 5s.1938	*109⅛	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Sav. Fl. & West. —1st, con. g. 6s.1934	.....	.....
Seaboard & Roanoke—1st, 5s.1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd.1931	.....	35
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—Income, 6s....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	*115½	118½
E. Tenn. V. & Ga.—Divis. 5s 1930	114	117
Rich. & Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	.....	100
Vir'a Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s.....1931	.....	.....
Gen., 5s, guar., stamped .1936	*103	.....
Wash. O. & W.—1st cur. gu. 4s.1924	.....	.....
Sunbury & Lewis.—1st, g., 4s.1936	.....	.....
Ter. A's'n of St. L.—1st, 4½s.1939	*109¼	.....
1st, con. g. 5s.....1894-1944	*107	109
8t. L. Mer. Br. Term., g. 5s, gu..1930	.....	.....
Texas & New Orleans—1st. 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*105	.....
Consol. 5s, g.....1943	*96	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	105	.....
Third Avenue (N. Y.).—1st 5s, 1937	123½	.....
T. & O. C.—Kan. & M., Mort. 4s.1990	*74	75
Tol. Peo. & West.—1st, g., 4s.1917	70	.....
Ulster & Del.—1st, con., 6., 5s.1928	101	.....
Union Pacific—1st, 6s 1896	*101	.....
1st, 6s..... 1897	102	.....
1st, 6s.....1899	102⅜	.....
Collateral Trust, 6s.....1908	100	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	.....	.....
1st, 6s, g.....1896	.....	.....
C. Br. U. P.—F. c., 7s.....1895	50	.....
Atch. Col. & Pac.—1st, 6s...1905	31	.....
U. P. Lin. & Col.—1st, g., 5s.1918	32	.....
Wabash—Debenture, 8er. A...1939	.....	.....
Debenture, Series B.....1939	25½	27½
Det. & Chic. Ext. 1st, 5s, g .1940	97½	100
St L. K. C. & N.—St. C. Bdge 6s.1908	*108	.....
West N. Y. & Pa.—Income 5s...1943	.....	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st. 5s, gold....1926	92	.....
Wheeling Div., 1st, 5s, g....1928	.....	.....
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. Income 5s..... 1937	.....	.....

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	Septemb'r.	17,640	20,894	152,880	149,639
Ala. Gt. South	2dwk Nov.	39,803	33,071	1,369,958	1,283,929
Ala. Midland	Septemb'r.	65,958	62,625	505,388	458,531
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June. October	107,379	138,543	1,026,121	1,063 622
Ala. & Vicksb.	October	43,894	75,671	445,007	463,981
Vicks. Sh. & P.	October	44,309	65,244	417,553	451,474
Allegheny Val.	October	262,491	295,402	2,088,931	1,965,290
Ann Arbor	3dwk Nov.	28,185	24,842	1,142,472	1,028,486
Ark. Midland	Septemb'r.	11,176	8,724	71,608	65,020
Atch. T. & S. Fe.	Septemb'r.	3,423,213	2,911,545	23,666,085	21,544,676
Atlanta & Char.	August	137,716	133,117	1,064,591	940,168
Atl. Knox. & No.	Septemb'r.	27,960	21,951	205,327	212,132
Atlanta & W. P.	Septemb'r.	51,408	51,504	400,062	371,933
Atlan. & Danv.	2dwk Nov.	14,265	14,040	467,534	474,146
Austin & N'west	Septemb'r.	17,800	27,805	124,547	190,076
Balt. & Ohio	October	2,366,107	2,372,746	21,422,913	20,574,052
Bal. & O. Sou'w.	4wk Nov.	125,170	116,455	5,683,827	5,451,395
Bath & Ham'nds	Septemb'r.	2,923	4,388	18,010	19,092
Bir. & Atlantic	October	2,812	2,489	19,186	19,027
Brunsw'k & West	Septemb'r.	49,261	53,469	418,947	449,508
Buff. Roch. & Pitt	3dwk Nov.	74,333	70,442	3,068,203	2,991,828
Buffalo & Susq.	October	65,674	60,420	512,445	444,046
Bur. C. Rap. & N.	2dwk Nov.	100,900	87,946	3,694,079	3,497,420
Canadian Pacific	3dwk Nov.	553,00	424,000	20,092,310	18,213,042
Car. Midland	October	7,200	7,310	48,797	50,181
Cent. of Georgia	3dwk Nov.	184,174	110,256	4,657,734	4,599,928
Central of N. J.	Septemb'r.	1,209,045	1,116,782	9,249,781	9,221,926
Central Pacific	Septemb'r.	1,451,385	1,219,011	10,108,667	9,118,531
Charlest'n & Sav.	Septemb'r.	40,302	36,774	465,391	423,904
Char. & W. Car.	June	43,912	37,321	.....	.....
Ches. & Ohio	3dwk Nov.	225,467	209,168	9,860,006	9,108,845
Chic. Bur. & Q.	September	4,414,242	3,164,849	28,253,181	24,824,284
Chic. & East. Ill.	2dwk Nov.	81,787	83,953	3,460,824	3,312,042
Chic. Gt. West'n	3dwk Nov.	112,449	83,539	4,546,722	4,185,424
Chic. Ind. & L.	3dwk Nov.	64,249	56,943	.....	.....
Chic. Mil. & St. P.	3dwk Nov.	770,027	661,010	28,416,511	28,026,298
Chic. & N'thw'n.	October	3,626,259	3,309,706	27,594,249	27,251,982
Chic. Peo. & St. L.	October	80,000	70,232	665,119	742,958
Chic. R'k I. & P.	October	1,793,612	1,671,95-	13,680,057	12,982,927
Chic. St. P. M. & O.	October	1,087,357	1,117,261	6,932,876	6,744,772
Chic. Ter. Tr. RR.	2dwk Nov.	22,756	19,959	.....	.....
Chic. & W. Mich.	2dwk Nov.	35,353	30,444	1,426,647	1,432,213
Choc. Ok. & Gulf	2dwk Nov.	20,745	14,528	.....	.....
Cin. N. O. & T. P.	October	319,392	308,142	2,983,046	2,787,320
Clev. Cin. & St.	2dwk Nov.	17,760	14,392	563,987	624,392
Cl. Cin. Ch. & St. L.	2dwk Nov.	278,692	235,348	11,858,250	11,257,867
Peo. & East'n.	Septemb'r.	168,098	151,080	1,27 ,374	1,298,243
Cl. Lor. & Wheel.	3dwk Nov.	34,074	22,894	1,193,443	1,177,869
Col. Midland	October	162,879	137,820	1,435,930	1,526,578
Col. H. V. & Tol.	October	325,650	169,390	1,977,338	2,021,042
Col. & Red Mount	July	6,841	.....	71,836	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	October	2,500	3,500	18,935	16,691
Crystal	Septemb'r.	1,441	503	9,862	8,740
Camb'l'd Valley	Septemb'r.	94,934	76,315	601,518	620,035
Denv. & Rio Gr.	3dwk Nov.	185,900	150,700	6,586,180	6,407,935
Des M. & Kan. O.	1st wk Nov.	2,902	2,795	134,171	99,33-
Des. M. N. & W.	October	39, 6	46,067	350,325	372,760
Det. G. Rap. & W.	2dwk Nov.	26,838	22,252	1,124,920	1,030,150
Det. & Lima No.	3dwk Nov.	10,071	.....	.....	.....
Det. & Mackinac	Septemb'r.	29,930	19,535	366,672	337,583
Duluth & Ir. R.	Septemb'r.	357,250	170,772	2,227,591	1,789,262
Duluth S.S. & Atl.	2dwk Nov.	32,067	24,459	1,398,706	1,737,659
Elgin Jol. & East	October	115,946	129,442	970,504	1,399,514
Erie	Septemb'r.	3,189,670	2,769,491	24,118,464	22,823,693
Eureka Springs	Septemb'r.	5,486	5,372	48,841	46,315
Evans. & Ind'pls	3dwk Nov.	5,724	5,506	253,809	263,516
Evans. & Mich.	3dwk Aug.	1,396	2,451	51,713	73,551
Evansv. & T. H.	3dwk Nov.	23,430	21,370	979,003	951,501
Fitchburg	Septemb'r.	702,249	632,932	5,336,2 2	5,289,394
Flint. & P. Marq.	3dwk Nov.	60,450	47,062	2,456,104	2,305,507
Fla. Cent. & Pen.	4th wk Oct.	57,240	45,936	1,895,562	1,773,172
Ft. W. & Den. C.	2dwk Nov.	37,967	30,778	1,063,230	931,302
Ft. W. & Rio Gr.	2dwk Nov.	15,120	10,322	315,560	273,940
Gads. & Att. U.	.....	700	850	7,077	8,011
Georgia RR.	2dwk Nov.	42,179	42,763	1,363,559	1,322,620
Georgia & Ala.	2dwk Nov.	25,535	20,069	913,270	730,831
Ga. Car'la & No.	Septemb'r.	77,949	89,477	610,579	591,974
Geo. So. & Fla.	October	83,292	80,562	715,681	730,964
Gr. Rap. & Ind.	2dwk Nov.	42,499	32,160	1,720,482	1,686,211
Cin. R. & Ft. W.	2dwk Nov.	8,424	6,447	350,222	347,130
Traverse City	2dwk Nov.	784	507	34,011	40,822
Mus. G. R. & I.	2dwk Nov.	2,135	1,808	102,40-	107,458
Tot. all lines	2dwk Nov.	53,842	41,282	2,207,123	2,181,920
Gr. Tr'nk Syst'm	2dwk Nov.	512,972	485,724	20,143,570	19,784,406
Chic. & Gr. Tr.	3dwk Nov.	57,174	58,611	2,718,388	2,787,414
Det. Gr. H. & M.	3dwk Nov.	18,236	17,027	881,631	848,040
Cin. Sag. & Mac.	4dwk Nov.	3,722	2,746	107,608	113,279
Tol. S. & Musk.	3dwk Nov.	2,123	2,051	98,226	74,224
Grea t North'n— St. P. M. & M.	October	2,234,196	2,059,344	13,305,919	12,850,008
East of Minn.	October	282,530	260,309	1,526,163	1,582,167
Montana Cent.	October	202,581	162,475	1,691,720	1,600,231
Tot. system	October	2,719,307	2,482,21-	16,523,802	16,033,401
G'lf B'mt & K. C.	October	12,410	10,004	104,024	76,942
Gulf & Chicago	October	5,920	7,434	36,208	38,212
Hous. Tun. & Wil.	September	5,193	3,737	40,647	39,509
Hous. & Tex. Cen.	September	423,881	421,808	2,489,526	2,466,422
Illinois Central	October	2353008	2213620	19517915	17817209
Ind. Dec. & West.	August	50,314	39,312	305,861	304,632
Ind. Ill. & Iowa	September	61,360	49,084	559,744	561,602
Ia. & Gt. North'n	3dwk Nov.	101,832	101,060	3,133,140	2,078,442
Interoc. (Mex.)	Wk. Nov. 6	47,400	45,200	2,215,692	1,959,564
Iowa Central	3dwk Nov.	30,512	30,723	1,511,926	1,558,536
Iron Railway	October	3,733	2,842	31,506	36,597
Jack. T. & K. W.	Septemb'r.	20,858	22,314	225,950	235,272
Kanawha & Mich	3dwk Nov.	10,477	8,432	465,363	400,052
K. C. F. Scott & M.	2dwk Nov.	99,856	81,262	4,153,864	3,809,898
K. C. Mem. & Bir.	2dwk Nov.	26,284	28,366	982,282	999,540
Kan. C. N. W.	October	33,246	29,700	286,201	226,141
Kan. City & Om.	2dwk Nov.	4,376	3,102	204,011	99,450
K. C. Pitts. & G.	3dwk Nov.	77,560	23,777	2,080,453	680,969
Kan. C. Sub. Belt	3dwk Nov.	8,394	5,045	448,820	305,202
Keokuk & West.	1st wk Nov.	7,554	7,396	352,418	337,662
L. Erie All & So.	October	5,885	7,380	51,331	49,784
L. Erie & West.	3dwk Nov.	64,738	63,188	3,032,275	2,985,565
Lehigh & Hud.	October	37,573	34,024	309,233	326,744
Lehigh Val. RR.	Septemb'r.	1,742,675	1,817,569	.....	.....
Leh. V. Coal Co.	Septemb'r.	1,716,110	1,583,533	.....	.....
Lex'gton & East.	Septemb'r.	17,001	13,456	155,710	152,336
Long Island	October	346,852	320,403	3,542,974	3,418,878
Los Ang. Term.	October	6,745	5,185	79,268	73,966
Louis. Ev. & St. L.	3dwk Nov.	32,073	30,043	1,312,484	1,375,565
Lou. H. & St. L.	2dwk Nov.	11,577	8,203	439,599	399,902
Louisv. & Nashv.	3dwk Nov.	433,305	439,660	18,376,062	17,908,249
Macon & Birm.	October	8,331	7,184	51,579	49,983
Manistique	October	5,857	3,602	103,376	108,444
Memphis & Chas.	2dwk Nov.	29,887	31,469	1,184,997	1,102,535
Mexican Cent.	3dwk Nov.	264,366	200,797	11,206,681	8,898,816
Mexican Inter'l.	Septemb'r.	242,188	214,844	2,259,747	2,110,013
Mex. National	3dwk Nov.	110,639	108,367	5,290,610	4,519,966
Mex. Northern.	Septemb'r.	62,484	51,306	411,310	583,144
Mexican R'way	Wk. Nov 6	66,000	75,000	3,197,534	2,703,628
Mexican So.	1st wk Nov.	9,206	8,423	588,225	465,917
Minneap. & St. L.	3dwk Nov.	48,366	43,854	1,896,826	1,789,270
M. St. P. & S. St. M.	2dwk Nov.	100,356	65,075	3,332,564	3,228,048
Mo. Kan. & Tex.	3dwk Nov.	349,194	291,298	10,387,266	10,312,464
Mo. Pac. & Iron M.	3dwk Nov.	574,000	473,000	21,565,000	19,306,702
Central Br'ch.		25,000	19,000	998,000	672,580
Total	3dwk Nov.	599,000	492,000	22,563,000	19,979,282
Mobile & Birm.	2dwk Nov.	9,503	8,422	.....	.....
Mobile & Ohio	October	382,983	405,269	3,215,026	2,993,708
Mont. & Mex. Gulf	October	117,567	101,992	1,181,499	935,179
Nash. Ch. & St. L.	October	526,352	473,641	4,534,10-	4,167,248
Nat. & Ft. Sh'p'n	August	14,044	.....	101,295	.....
Nevada Central	August	3,245	2,907	24,406	21,056
N. Y. C. & H. R.	October	4,253,118	4,148,078	37,973,704	36,354,543
N. Y. Ont. & W.	3dwk Nov.	83,969	81,333	3,514,089	3,48-,290
N. Y. Susq. & W.	October	213,247	232,075	1,815,678	1,857,099
Norfolk & West.	2dwk Nov.	234,344	252,228	9,441,401	9,600,053
Northeast'n (Ga.)	Septemb'r.	5,945	6,360	42,858	43,749
Northeast'n (S. C.)	June	36,201	41,434	.....	.....
North'n Central	October	645,636	655,250	5,861,077	5,-14,586
North'n Pacific	2dwk Nov.	579,860	398,723	17,743,797	16,629,117
Ohio River	2dwk Nov.	20,020	17,236	837,013	855,063
Ohio Riv. & Chas.	October	17,726	19,985	149,487	150,928
Ohio Southern	October	87,331	74,428	559,293	625,018
Om. Kan. C. & E.	2dwk Nov.	15,545	9,827	600,483	531,228
Oregon Imp. Co.	Septemb'r.	422,436	260,800	2,902,598	2,-13,179
Oreg. RR. & Nav.	2dwk Nov.	153,711	125,791	4,740,453	4,007,179
Oreg. Sh. Line	Septemb'r	534,590	483,178	4,301,351	4,009,790
Pacific Mail	October	293,553	337,108	3,514,327	3,255,572
Pennsylvania	Septemb'r.	5,859,639	5,176,339	46,788,570	46,060,970
Peoria Dec. & Ev.	3dwk Nov.	17,401	19,247	800,951	7-6,344
Petersburg	Septemb'r.	40,510	39,606	432,234	420,620
Phila. & Erie	Septemb'r.	515,155	447,952	3,220,831	3,157,020
Phila. & Read.	October	2,184,454	2,092,930	17,441,119	17,291,325
Coal & Ir. Co.	October	2,505,170	2,767,852	18,196,486	18,936,683
Tot. both Co's.	October	4,689,624	4,860,782	35,637,605	36,228,008
Ph. Read. & N. E.	October	69,039	64,506	538,071	578,020
Phil. Wilm. & B.	Septemb'r.	810,390	774,290	.....	.....
Pitts. C. C. & St. L.	October	1,429,092	1,234,444	12,196,415	12,110,063
Pitts. Lisb. & W'n	October	5,077	4,401	37,149	36 369
Pitts. Bes. & L. E.	October	54,474	49,779	491,849	536,253
Pittsb. & West'n	2dwk Nov.	31,352	30,082	1,501,012	1,506,958
Pitts. Cl. & Tol.	2dwk Nov.	10,948	13,029	766,530	672,618
Pitts. Pa. & F.	2dwk Nov.	7,016	7,195	312,777	338,230
Total system.	3dwk Nov.	62,024	50,305	2,849,043	2,576,091
Pitt. Young. & A.	October	168,584	117,583	1,230,766	1,217,225
Rich. Fr'ksb & P.	Septemb'r.	53,204	50,454	533,656	539,039
Rich. & Peters.	Septemb'r.	26,827	24,653	256,751	260,304
Rio Gr. South'n.	2dwk Nov.	8,520	8,864	322,560	395,084
Rio Gr'de West.	3dwk Nov.	64,100	53,260	2,588,900	2,123,585
St. Jos. & Gr. I.	2dwk Nov.	21,200	17,000	981,133	605,932
St. L. Ch. & St. P.	October	30,000	28,328	242,603	246,571
St. L. Ken'et & So.	October	8,781	8,137	51,942	.....
St. L. & San Fran.	3dwk Nov.	156,245	123,736	5,767,483	5,389,891
St. L. Southwest	3dwk Nov.	131,010	127,405	4,228,124	4,214,912
St. Paul & Dul.	October	210,157	200,871	1,302,557	1,267,038
San Ant. & A. P.	Septemb'r.	232,437	247,974	1,479,216	1,411,276
San Fran. & N. P.	October	87,656	73,184	678,340	634,957
S. Fe Pres. & Ph.	August	52,267	49,443	.....	.....
Sav. Fla. & West.	Septemb'r.	286,908	274,311	2,514,849	2,502,127
Seab'd & R'ke.	July	65,271	59,064	.....	.....
Sher. Shrev. & So.	4th wk Oct.	10,653	16,850	248,038	233,421
Sil. Spr. O. & G.	Septemb'r.	18,984	10,521	148,815	144,646
Silverton	October	4,000	5,288	.....	.....
So. Haven & East	October	2,312	2,695	22 843	23,264
So. Pacific Co.— Gal. Har. & S. A.	Septemb'r.	396,100	433,776	3,315,477	3,602,951
Louis'a. West.	Septemb'r.	57,318	66,907	718 317	638,860
Morgan's L. & T.	Septemb'r.	410 906	468,020	3,764,094	3,452,712
N. Y. T. & Mex.	Septemb'r.	43 719	38,423	248,168	182 478
Tex. & N. Orl.	Septemb'r.	100,914	111,794	1,113,461	969,803
Atl. Prop'ties.	Septemb'r.	1,048,935	1,100,999	9,269 369	8,970,758
Pacific system	Septemb'r.	3 446 151	2,888,437	24,991 101	23,207,153
Total of all.	Septemb'r.	4,918 970	4,471,244	36,740,996	34,638,129
So. Pac. of Cal.	Septemb'r.	979,506	841,029	7 479,006	7,340,633
So. Pac. of Ariz.	Septemb'r.	231,726	155,118	1,875 597	1,621,272
So. Pac. of N. M.	Septemb'r.	108,208	84 980	998.314	828,896
Northern Ry.	Septemb'r.	233,991	221,267	1,652,565	1,604,164
Southern Ry.	2dwk Nov.	442,041	411,054	16,0-0,580	16,049,202
Spok. F'ls & N'p.	August	50,918	44,861	420,372	273,461
Stony Cl. & C. Mt.	Septemb'r.	4,084	4,352	31,002	35 243
Summit Branch.	May	66,319	79,282	333,864	404,815
Lyk. Val. Coal.	May	67,649	66,881	330,649	370 627
Tot'l both Co's	August	141,707	117,958	1,088,846	1,182,008
Texas Central.	2dwk Nov.	15,526	10,123	265,526	240, 87
Texas & Pacific	3dwk Nov.	229,318	179,540	6,319,434	5 742,161
Tex. S. V. & N. W.	Septemb'r.	4,569	3,597	.....	.....
Tol. & Ohio Cent.	3dwk Nov.	39,047	45,525	1,479,245	1,571 359
Tol. P. & West.	2dwk Nov.	23,731	13,773	809,060	831,863
Tol. St. L. & K. C.	3dwk Nov.	48,855	59,561	2,014,506	1,920,795
Union Pacific— Union P. RR.	Septemb'r.	1,762,233	1,423,231	11,508,630	10,149,273
Ach. Col. & P.	Septemb'r.	56,095	31,707	373,492	234,115
Ach. J. C. & W.					
Cent. Branch	3dwk Nov.	25,000	1-,000	998,000	672,580

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cen.Br.&L'd L.	Septemb'r.	117,565	68,518	821,376	541,381
Gr'd total.*c	Septemb'r.	2,098,417	1,630,920	13,703,019	11,696,872
Un.P.Den.&G..	2dwk Nov.	65,444	77,792	3,019,757	2,660,2 3
Wabash.....	3dwk Nov.	247,275	235,501	10,839,299	10,749,708
Waco & Northw.	Septemb'r.	32,403	37,161	161,206	174,208
W.Jersey&Sea'e	Septemb'r.	255,849	221,875	2,061,791	2,096 209
W.V.Cen &Pitts	May.....	98,247	98,155	455,772	472,875
West Va.& Pitts.	August....	30,511	33,109	255,386	256,317
Western of Ala.	Septemb'r.	56,369	60,050	443,800	401,863
West. N. Y. & Pa.	2dwk Nov.	70,900	60,000	2,675,317	2,676,489
Wheel. & L. Erie	3dwk Nov.	33,'00	23,342	1,016,663	1,163,459
Wil. Col. & Aug.	June.....	39,532	38,977	.....	.....
Wisconsin Cent.	3dwk Nov.	95,262	88,174	4,044,871	3,870,743
Wrightsv.&Ten.	August....	6,093	6,503	51,790	58,023
York Southern	Septemb'r.	7,149	6,735	50,352	49,648

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‖ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of November our preliminary statement covers 44 roads, and shows 16·39 per cent increase in the aggregate over the same week last year.

3d week of November.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Ann Arbor.....	28,185	24,842	3,343	.....
Balt. & Ohio Southwest..	125,170	116,455	8,715	.....
Buffalo Roch. & Pittsb'g.	74,333	70,442	3,891	.....
Canadian Pacific.....	553,000	424,000	129,000	.....
Central of Georgia.....	144,174	119,256	24,918	.....
Chesapeake & Ohio.....	225,467	209,168	16,299	.....
Chic. Great Western.....	112,449	83,539	28,910	.....
Chic. Ind'plis & St. L.	64,289	56,943	7,346	.....
Chicago Milw. & St. Paul	770,027	661,010	109,017	.....
Clev. Lorain & Wheel'g..	34,074	22,896	11,178	.....
Denver & Rio Grande...	185,900	150,700	35,200	.....
Evansv. & Indianapolis..	5,724	5,596	128	.....
Evansv. & Terre Haute..	23,430	21,370	2,060	.....
Flint & Pere Marquette..	60,450	47,062	13,388	.....
Grand Trunk—				
Chicago & Gr'd Trunk.	57,174	58,631	.....	1,457
Det. Gr. Hav. & Milw..	18,236	17,927	309	.....
Cin. Sag. & Mack.....	3,222	2,746	476	.....
Tol. Sag. & Musk.....	2,123	2,051	72	.....
International & Gt. No..	101,832	101,069	763	.....
Iowa Central.....	36,512	30,723	5,789	.....
Kanawha & Michigan....	10,477	8,432	2,045	.....
Kan. City Pittsb. & Gulf	77,560	23,777	53,783	.....
Kan. City Sub Belt.....	8,394	5,045	3,349	.....
Lake Erie & Western....	64,738	63,188	1,550	.....
Louisv. Evansv. & St. L.	32,073	30,043	2,030	.....
Louisville & Nashville...	433,395	439,660	.....	6,265
Mexican Central..	264,366	200,797	63,569	.....
Mexican National.....	110,639	108,367	2,272	.....
Minneapolis & St. Louis.	48,36[illegible]	43,854	4,512	.....
Mo. Kansas & Texas.....	349,194	291,298	57,896	.....
Mo. Pacific & Iron Mt..	574,000	473,000	101,000	.....
Central Branch	25,000	19,000	6,000	.....
N. Y. Ontario & Western	83,969	81,333	2,636	.....
Peoria Dec. & Evansv...	17,401	19,247	.....	1,846
Pittsburg & Western....	62,624	50,305	12,319	.....
Rio Grande Western.....	64,100	53,260	10,840	.....
St. Louis & San Fran.....	156,245	123,736	32,509	.....
St. Louis Southwestern..	131,010	127,405	3,605	.....
Texas & Pacific.	229,318	179,520	49,798	.....
Toledo & Ohio Central...	39,047	45,525	.....	6,478
Tol. St. L. & Kan. City...	48,855	59,561	.....	10,706
Wabash.....	257,275	235,501	21,774	.....
Wheeling & Lake Erie...	33,600	23,342	10,258	.....
Wisconsin Central.....	95,262	88,174	7,088	.....
Total (44 roads).....	5,842,679	5,019,796	849,635	26,752
Net increase (16·39 p.c.).	.....	.....	822,883	.....

For the second week of November our final statement covers 83 roads, and shows 19·24 per cent increase in the aggregate over the same week last year.

2d week of November.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (50 r'ds)	6,389,128	5,345,189	1,048,258	4,319
Atlantic & Danville.....	14,265	14,090	175	.....
Burl. Ced. Rap. & North.	100,866	87,946	12,920	.....
Chicago & West Michigan	35,853	30,484	4,869	.....
Choc. Okla. & Gulf.....	26,745	14,526	12,219	.....
Clev. Canton & South'n..	17,760	14,392	3,368	.....
Clev. Cin. Chic. & St. L..	278,692	235,345	43,341	.....
Det. Gd. Rapids & West.	20,838	22,252	4,586	.....
Duluth So. Shore & Atl	32,06[illegible]	24,459	7,608	.....
Ft. Worth & Denver City.	37,967	30,778	7,189	.....
Georgia.....	42,179	42,783	.....	604
Georgia & Alabama.....	25,535	20,069	5,466	.....
Grand Trunk..... Chic. & Gr'd Trunk Det. Gr. Hav. & Mil.	512,872	485,724	27,148	.....
Det. Tramway—Cons.	3,117	2,649	468	.....
Metropol. Ry—1st, gu.	2,626	2,051	569	.....
Denv. & R. G.—Inp. g., 5	99,856	81,262	18,594	.....
Det. M. & M.—L. g. 4,6[illegible]	26,284	28,366	.....	2,082
Det. & Mack.—1st lien, 4	4,376	3,142	1,234	.....
4s, gold.....	32,734	30,525	2,209	.....
Erie—				
1st, ext. g. 4s	11,577	8,293	3,284	.....
2d, extended, 5s	29,887	31,469	.....	1,582
3d, extended, 4½s.....	100,356	65,075	35,281	.....
4th, extended, 5s.....	9,503	8,422	1,081	.....
5th, extended, 4s.....	234,[illegible]44	252,228	.....	17,884

* No price Friday; the

2d week of November.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Northern Pacific.	579,860	398,723	181,137	.....
Omaha Kan. C. & East	15,545	9,827	5,718	.....
Oregon RR. & Nav.....	153,711	125,791	27,920	.....
Pittsburg & Western.....	55,916	50,306	5,610	.....
Texas Central.....	15,526	10,123	5,403	.....
Toledo Peoria & West'n .	23,731	13,773	9,958	.....
Un. Pac. Den. & Gulf....	85,444	77,792	7,652	.....
West. N. Y. & Pennsylv	70,900	60,000	10,900	.....
Total (83 roads)	9,095,554	7,627,857	1,494,168	26,471
Net increase (19·24 p. c.)	.....	.....	1,467,697	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1897.	1896.	Changes. Amount.	P. ct.
	$	$	$	
Apr.—1st week (9 r'ds).	6,251,922	6,149,247	102,675 Inc.	1·67
" 2d week (83 r'ds).	6,358,389	6,385,874	27,485 Dec.	0·43
" 3d week (84 r'ds).	6,418,072	6,301,493	116,579 Inc.	1·85
" 4th week (81 r'ds).	8,181,587	8,207,956	273,63[illegible] Inc.	3·33
May—1st week (80 r'ds).	6,316,485	6,108,200	208,285 Inc.	3·41
" 2d week (75 r'ds).	6,280,289	6,012,745	267,544 Inc.	4·45
" 3d week (78 r'ds).	6,348,219	6,093,345	254,874 Inc.	4·18
" 4th week (7[illegible] r'ds).	9,015,765	8,314,237	701,528 Inc.	8·44
June—1st week (72 r'ds).	6,467,318	6,277,863	189,455 Inc.	3·01
" 2d week (75 r'ds).	6,499,170	6,338,009	161,161 Inc.	2·54
" 3d week (71 r'ds).	6,273,952	6,187,318	86,634 Inc.	1·40
" 4th week (75 r'ds).	9,019,308	8,850,342	167,966 Inc.	1·89
July—1st week (79 r'ds).	6,489,895	6,482,479	7,416 Inc.	0·11
" 2d week (78 r'ds).	6,586,770	6,492,466	94,304 Inc.	1·45
" 3d week (78 r'ds).	6,910,736	6,466,810	443,926 Inc.	6·86
" 4th week (84 r'ds).	10,676,616	9,649,975	1,026,641 Inc.	10·64
Aug.—1st week (75 r'ds).	7,055,658	6,530,462	525,196 Inc.	8·04
" 2d week (80 r'ds).	7,386,815	6,628,694	758,121 Inc.	11·44
" 3d week (81 r'ds).	7,649,155	6,819,475	829,680 Inc.	12·17
" 4th week (86 r'ds).	11,274,873	10,074,639	1,200,234 Inc.	11·91
Sept.—1st week (84 r'ds).	8,051,192	7,341,511	709,681 Inc.	9·12
" 2d week (84 r'ds).	8,447,506	7,485,285	962,221 Inc.	12·85
" 3d week (86 r'ds).	8,497,075	7,430,534	1,066,541 Inc.	14·35
" 4th week (83 r'ds).	11,976,746	10,265,376	1,711,370 Inc.	16·67
Oct.—1st week (82 r'ds).	9,004,838	8,023,583	981,255 Inc.	12·23
" 2d week (82 r'ds).	9,160,325	8,041,925	1,1 8,400 Inc.	13·91
" 3d week (83 r'ds).	9,216,066	8,295,884	92[illegible],182 Inc.	11·09
" 4th week (81 r'ds).	12,882,152	12,132,678	749,474 Inc.	6·18
Nov.—1st week (80 r'ds).	8,716,714	7,048,227	1,698,487 Inc.	24·10
" 2d week (83 r'ds).	9,095,554	7,627,857	1,46[illegible],697 Inc.	19·24
" 3d week (44 r'ds).	5,842,679	5,019,796	822,883 Inc.	16·39

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 20, 1897. The next will appear in the issue of December 18, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Alabama Gt.South.a..Oct.	142,947	155,819	52,021	60,057
Jan. 1 to Oct. 31.....	1,297,134	1,220,887	351,732	311,168
July 1 to Oct. 31.....	550,636	539,959	187,087	186,574
Allegheny Val'ey.....Oct.	262,494	205,402	135,096	87,267
Jan. 1 to Oct. 31.....	2,088,931	1,965,290	877,503	705,716
Baltimore & Ohio.b..Oct.	2,366,107	2,372,746	749,720	513,841
Jan. 1 to Oct. 31.....	21,422,913	20,574,952	4,839,453	5,030,611
July 1 to Oct. 31.....	9,354,143	9,152,329	2,653,607	2,356,125
Buffalo & Susquch.a.Oct.	65,674	60,420	31,908	34,801
Jan. 1 to Oct. 31.....	512,445	444,056	248,040	211,117
July 1 to Oct. 31.....	242,436	213,550	123,574	120,154
Cent. of Georgia.a...Oct.	617,787	590,944	283,478	268,640
Jan. 1 to Oct. 31.....	4,239,[illegible]16	4,248,067	1,377,848	1,294,175
July 1 to Oct. 31.....	1,859,231	1,824,955	676,207	645,495
Chic. M. & St. P.a...Oct.	3,579,848	3,480,112	1,613,298	1,610,498
Jan. 1 to Oct. 31.....26,033,235		26,042,989	9,932,505	9,390,664
July 1 to Oct. 31.....12,284,752		11,428,885	4,808,155	4,288,239
Des Moines & K. C..Sept.	17,862	11,454	3,148	3,200
Jan. 1 to Sept. 30....	118,316	85,765	11,653	26,047
Georgia & Alab'a.a..Oct.	124,162	100,484	53,234	40,190
Jan. 1 to Oct. 31.....	895,219	692,494	236,152	214,846
July 1 to Oct. 31.....	398,578	349,264	131,906	125,401
Keokuk & West'n.b.Sept.	46,432	34,638	20,868	12,448
Jan. 1 to Sept. 30 ...	308,721	294,141	93,009	103,539
Lake Sh. & Mich. So.b—				
July 1 to Sept. 30....	5,218,684	5,025,536	2,033,287	1,902,741
Jan. 1 to Sept. 30....14,839,533		15,151,426	5,602,971	5,429,393
Louisv. Hend. & St.L.Oct.	56,859	38,179	19,608	10,179
Jan. 1 to Oct 31.....	419,426	385,050	104,930	97,587
Madison Gas & Elec..Oct.	.....	.....	5,082	3,232
April 1 to Oct. 31....	.....	.....	26,321	19,203
New Jersey & New York—				
July 1 to Sept. 30....	84,372	78,070	20,999	33,177
Jan. 1 to Sept. 30 ...	208,369	219,478	33,241	64,840
N. Y. Sus. & West.b..Oct.	213,247	232,075	96,300	107,967
Jan. 1 to Oct. 31.....	1,815,678	1,857,099	811,976	803,346
July 1 to Oct. 31.....	806,488	825,154	365,560	369,012
Northern Central. b..Oct.	645,636	655,250	218,701	236,141
Jan. 1 to Oct. 31.....	5,531,077	5,214,586	1,699,790	1,348,563
Northern New York—				
July 1 to Sept. 30....	16,647	15,095	3,478	1,461
Jan. 1 to Sept. 30....	41,326	54,193	6,126	8,411
Ogdensb. & L. Champlain—				
July 1 to Sept. 30....	201,011	.....	60,722	.....
Pacific Mail.....Oct.	293,553	337,108	34,155	64,728
Jan. 1 to Oct. 31. ...	3,514,327	3,255,572	618,509	448,869
May 1 to Oct. 31.....	1,974,985	1,918,687	378,819	295,410
Phila. & Reading.....Oct.	2,184,454	2,092,930	1,070,339	1,018,426
Jan. 1 to Oct. 31.....17,441,119		17,291,325	7,514,699	7,332,404
July 1 to Oct. 31.....	8,013,862	7,474,519	3,755,122	3,373,902
Coal & Iron Co.....Oct.	2,505,170	2,767,852	264,625	261,817
Jan. 1 to Oct. 31.....18,196,486		18,936,683	53,624	230,077
July 1 to Oct. 31. ...	9,130,835	8,560,691	820,072	498,170
Total both Co's ....Oct.	4,689,624	4,860,782	1,334,964	1,280,243
Jan. 1 to Oct. 31.....35,637,605		36,228,008	7,568,323	7,562,481
July 1 to Oct. 31. ...17,144,697		16,035,210	4,375,194	3,872,072
Reading Comp'ny..Oct.	.....	.....	32,706	32,706
July 1 to Oct. 31.....	.....	.....	119,840	119,840

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
Phila. & Read. (Con.)—	$	$	$	$
Total all Compan's. Oct.	....	.....	1,367,870	1,314,949
July 1 to Oct. 31	.....	.....	4,495,031	3,991,912
Phil. Read. & N. Eng. Oct.	69,039	64,566	26,842	20,829
Jan. 1 to Oct. 31	538,671	578,029	197,131	171,743
July 1 to Oct. 31	250,814	250,228	100,954	79,714
Pitts. Chartiers & Y'h'y—				
July 1 to Sept. 30	16,503	63,538	604	34,936
Jan. 1 to Sept. 30	100,494	152,732	35,356	81,331
St. Joseph Gas Co ...Oct.	.....	.....	5,370	3,241
July 1 to Oct. 31	.....	.....	16,811	9,657
St. Louis & San Fr...Oct.	684,551	561,819	324,204	261,931
Jan. 1 to Oct. 31	5,325,860	5,026,460	2,227,829	2,029,031
July 1 to Oct. 31	2,453,464	2,107,901	1,129,519	976,177
Southern Railway s. Oct.	1,915,644	1,896,706	715,437	740,141
Jan. 1 to Oct. 31	16,046,920	15,283,002	4,745,878	4,220,205
July 1 to Oct. 31	6,800,007	6,454,616	2,188,687	2,093,543
Texas Central .....Sept.	35,435	34,936	19,654	16,969
Jan. 1 to Sept. 30	176,307	180,311	29,706	27,023
Wabash Chea. & West'n—				
July 1 to Sept. 30	24,561	22,205	10,345	8,652
Jan. 1 to Sept. 30	63,453	66,999	17,481	26,225

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c. 1897.	Int. Rentals, &c. 1896.	Bal. of Net Earn'gs. 1897.	Bal. of Net Earn'gs. 1896.
	$	$	$	$
Buffalo & Susqueh'a. Oct.	12,663	12,987	19,240	21,814
July 1 to Oct. 31	50,673	51,950	72,901	69,204
Philadelphia & Reading—				
All companies. ... Oct.	745,000	.....	622,670	.....
July 1 to Oct. 31	2,980,000	.....	1,515,034	.....

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bed'd & Clev	October...	10,060	10 662	87,453	84,019
Amsterdam St. Ry...	Septemb'r.	4,307	3,910	36 583	37,448
Atlanta Railway.....	October...	8,010	6,592	75,694	73,790
Atlantic Coast Elec..	October...	7,721	6,292	.....	.....
Atl. Highl'ds Red B'k & Long Br. Elec. Ry.	October...	3,450	1,646	35,719	.....
Baltimore Con. Ry.'...	October...	195,204	183,616	1,956,586	1,909 845
Bath St. Ry. (Maine).	October...	1,747	1,489	17,346	17,596
Bay Cities Consol....	October...	6,590	6,935	.....	.....
Binghamton St. Ry...	October...	11,872	10,345	.....	.....
Bridgeport Traction.	October...	27,226	23,841	268,049	273,042
Brockton Con. St. Ry.	Septemb'r.	34,394	31,846	256,424	239,697
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	October...	393,099	376,134	3,875,392	3,815,585
Br'klyn Qu'ns & Sub.	October...	66,423	62,564	627,867	607,460
Total for system..	October...	459,522	438,698	4,503,259	4,423,045
Buffalo Railway.....	Septemb'r.	.....	.....	1,017,129	1,048,547
Cen. Ky. & El. (New B.)	July.....	20,500	15,738	.....	.....
Cin. & Miami Val. Trac	August....	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	October...	2,124	1,552	19,590	17,217
Cleveland Electric...	Septemb'r.	140,509	134,921	1,204,218	1,238,866
Cleve. Painer & E.	October...	8,360	7,030	73,074	.....
Columbus St. Ry. (O.)	2dwk Nov.	10,993	10,563	526,298	551,623
Coney Island & B'lyn.	Septemb'r.	.....	.....	287,808	273,309
Consol'd Trac. (N. J.)	October...	264,359	241,453	.....	.....
Dany. Gas El. Light & Street Ry.....	October...	8,926	.....	85,641	.....
Dayton Traction.....	August....	6,340	5,914	.....	.....
Denver Con. Tramw..	October...	73,873	71,311	601,335	613,555
Detroit Citi'ns' St. Ry.	2dwk Nov.	20,629	19,679	954,209	906,506
Detroit Elec. Ry.....	October...	31,723	34,695	326,584	356,464
Duluth St. Ry.....	October...	15,785	17,641	156,971	181,689
Englewood & Chic...	Septemb'r.	6,357	.....	.....	.....
Erie Elec. Motor Co .	October...	10,661	10,652	117,505	128,746
Galveston City Ry...	Septemb'r.	14,544	19,148	163,396	161,692
Harrisburg Traction	October...	18,930	17,056	.....	.....
Herkimer Mohawk Ilion & F'kfort El. Ry.	Septemb'r.	3,203	3,503	29,709	32,279
Hoosick Ry.....	October...	619	600	6,541	7,233
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,408
Interstate Consol. of North Attleboro....	October...	10,956	9,874	108,824	101,287
Kingston City Ry....	October...	4,453	4,593	45,748	45,484
Lehigh Traction	October...	9,057	9,729	91,485	101,857
London St. Ry. (Can.).	October...	7,125	7,396	85,244	79,952
Lowell Law. & Hav..	Septemb'r.	45,071	35,774	340,108	321,021
Metrop. (Kansas City)	3dwk Nov.	36,637	31,747	1,658,619	1,591,477
Metro. W. Side (Chic.)	October...	79,548	.....	.....	.....
Montgomery St. Ry...	October...	5,067	4,610	47,485	47,794
Montreal Street Ry...	October...	116,293	109,110	1,134,883	1,072,029
Nassau Elec. (B'klyn)	October...	151,221	129,843	1,625,8	1,223,197
Newburgh Electric...	October.	6,476	6,115	71,932	75,420
New London St. Ry...	October...	3,443	3,255	47,176	47,304
New Orleans Traction	October.	83,8-9	104,195	1,040,283	1,108,674
North Shore Traction	2dwk Nov.	23,910	22,039	1,278,539	1,271,909
Ogdensburg St. Ry...	October...	1,670	1,464	16,474	14,875
Paterson Ry	October...	30,808	24,614	284,636	270,101
Pittsb. Ft. Sub. El. Ry	June	3,215	1,298	16,842	8,052
Pk'keepsie & Wapp. F	Septemb'r.	9,819	9,915	66,616	67,706
Richmond Traction..	October...	12,115	8,476	.....	.....
Rochester Ry.....	Septemb'r.	.....	.....	549,894	652,373
Roxb'gh H. & Nor'n	October...	8,673	5,800	74,740	67,893
Schuylkill Traction..	Septemb'r.	8,543	8,480	87,086	72,816
Schuylkill Val. Trac	June	5,353	.....	25,599	.....
Scranton & Carbond'e	October...	3,526	.....	.....	.....
Scranton & Pittston	October...	6,123	...	.....	... ...
Scranton Railway....	October...	32,410	32,215	296,209	2 0,554
Syracuse E'st-side Ry.	October...	2,949	2,901	2 ',243	31.891
Syracuse Rap. Tr. Ry.	October...	37,062	32,30	354, 80	354,022
Terre Haute El'c. Ry.	Septemb'r.	14,259	13,705	1 1,'90	120,341
Third Avenue (N.Y.).	Septemb'r.	.....	.....	1,935,425	2,000 857
Toronto Ry..... ...	October...	88,4 4	77,580	870,338	819.184
Twin City Rap. Tran.	October...	167.670	153,340	1,632,922	1 707,076
Union (N. Bedford)..	October...	21,179	18,262	182,554	187,400
United Tract. (Pitts.)	October...	125 281	123,141	.....	.....
United Tract. (Prov.)	October...	144.427	136,933	1,44 ,253	1,449,591
Unit. Trac. (Reading)	October...	14 841	13,472	167,016	164,245
Wakefield & Stone....	October...	4,937	3,776	51,486	49,586
Waterbury Traction..	October...	22,409	20,348	211,899	198,691
West Chicago St. Ry	October...	345,971	323,6 7	....	.....
Wheeling Railway....	October...	15,159	13,778	138,683	140,235
Wilkesb. & Wy. Valley	October...	45,836	44,081	404,818	420,715

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 20, 1897. The next will appear in the issue of December 18, 1897.

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Atlanta Railway.....Oct.	8,020	6,592	1,939	1,720
Jan. 1 to Oct. 31.....	75,692	73,790	18,993	18,693
Denver Con. Tramw..Oct.	73,873	71,311	29,420	31,487
Jan. 1 to Oct. 31. ...	601,335	613,555	239,954	235,057
London St. Ry. (Can.) Oct.	7,125	7,396	2,902	2,918
Jan. 1 to Oct. 31.....	85,241	79,952	35,999	35,316
Newburg Elec. St. Ry. Oct.	6,376	6,118	2,366	1,630
Jan. 1 to Oct. 31.....	71,632	75,420	31,443	32,668
July 1 to Oct. 31.....	37,269	39,035	19,042	19,965
New Orleans Tract..Oct.	83,889	104,195	22,101	45,519
Jan. 1 to Oct. 31....	1,040,283	1,108,674	318,512	485,912
Scranton & Carbon.. Oct.	3,526	.....	841	.....
July 1 to Oct. 31.....	14,877	.....	6,208	.....
Scranton & Pittston..Oct.	6,123	.....	1,658	.....
July 1 to Oct. 31.....	24,991	.....	9,494	.....

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897.	Int., rentals, etc. 1896.	Bal. of Net Earn's. 1897.	Bal. of Net Earn's. 1896.
	$	$	$	$
Atlanta Railway.....Oct.	1,250	1,250	749	470
Denver Con. Tramw..Oct.	18,133	17,828	11,687	13,659
Jan. 1 to Oct. 31.....	184,202	178,504	55,752	56,553

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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South Carolina & Georgia Railroad.

(Report for the year ending June 30, 1897.)

President Charles Parsons says in substance:

General Results.—There has been a gratifying increase in the gross and net earnings, the gross earnings having increased $139,339 and the net $79,304. The largest increase in tonnage is in fertilizers, which show an improvement of 103,279 tons, or about 73 per cent. The arrangements noted in the last report for a Clyde line of steamers to utilize your wharf No. 1 and to run weekly between Charleston and Boston have added considerable traffic to the road.

New Export Business—Charleston Transport Line.—To take care of the foreign export business of Charleston, there has been organized the Charleston Transport Line, the controlling interest in the stock of which is owned by your company and the Georgia RR. Co. Since the close of the fiscal year twenty-three ships have been chartered by this line to take cargoes from Charleston to European ports, five of its ships having already been loaded with grain at your elevator.

There seems to be no reason why a large volume of export grain may not be handled through Charleston. It is the largest city on the South Atlantic Coast, and has one of the most accessible harbors, with a depth of water sufficient for very large ships, and the distance from that city to some of the great grain-producing States is as short or shorter than any other seaboard port.

Charleston Terminals.—Wharf No. 2 has been built and the docks dredged to provide room for European steamers.

The elevator on Wharf No. 4 has had conveyors attached, thus avoiding the necessity of moving a vessel while being loaded. The elevator is now rated to handle 50,000 bushels of grain a day.

Lease of Augusta Southern RR.—On March 1, 1897, the Augusta Southern RR was leased to your company in perpetuity.. By this lease 84 miles of road, extending from your road at Augusta, through a productive farming country to a connection with the Central Railway of Georgia at Tennille, Ga., were added to your system. The road is standard gauge and laid with new 56-lb. steel rails. The rental per annum, is $20,000, and one-half the net earnings over that sum. The lease secures to your company a feeder much of the traffic of which heretofore was given to other roads.

Maintenance.—The General Manager says:

There were used during the year in repairs to track, bridges and trestles 85,221 cross-ties, 200 tons 70-lb. steel rail, 176,315 feet, board measure, pine timber and 175,733 feet, board measure, cypress timber. Filling of the Waterce restle has made good progress, and it is hoped to complete it during the coming year. Rolling stock has received the usual attention. Nine small locomotives, unfit for economical service, have been sold, and the proceeds credited to "cost of equipment." The company now own 37 engines and 25 passenger and 1,219 freight and other cars.

Earnings, Etc.—The earnings, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.

	1896-97.	1895-6.	1894-5.
Passengers carried	424,687	367,156	254,376
Passengers carried one mile	13,565,885	14,053,108	13,556,043
Rate per passenger per mile	2·028 cts.	1·977 cts.	1·949 cts.
Tons carried	771,748	598,725	659,325
Tons carried one mile	75,597,883	58,869,312	66,635,443
Rate per ton per mile	1·166 cts.	1·305 cts.	1·164 cts.
Earnings—	$	$	$
Freight	881,887	742,307	775,617
Passenger	275,086	277,792	264,216
Mail, express, etc	59,511	57,047	54,552
Total earnings	1,216,484	1,077,146	1,094,385
Expenses—			
General	63,769	71,418	51,324
Transportation	482,172	428,498	434,515
Maintenance of way	117,781	117,811	123,325
Motive power and equipment	113,768	99,728	119,747
Total	777,490	717,455	728,911
Net earnings	438,994	359,691	365,474
Per cent of oper. exp. to earnings	(63·91)	(66·61)	(66·60)
Deduct—			
Interest on bonds	262,500	262,500	262,500
Interest on equipment notes	3,000	3,300	363
Taxes	54,620	55,495	52,486
Rental	6,667	.....	.....
Total	326,787	321,295	315,349
Surplus	112,207	38,396	50,125

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities—*	
Cost of road	$9,670,901	Capital stock	$5,000,000
Cost of equipment	621,649	Funded debt	5,328,000
Stocks of other co.'s	4,500	Current liabilities	324,326
Real estate exempt from mortgage	73,695	Accrued int. on fund. debt, not yet payable	45,417
So. Car. Ry. estate	99,663		
Interest not due	11,625	Profit and loss, balance (surplus)	177,851
Cash & current assets	263,216		
Charleston Terminal	89,926		
Material and supplies	34,680		
Insurance, 1897-8	5,739		
Total	$10,875,594	Total	$10,875,594

—V. 64, p. 1002.

Baltimore & Ohio Southwestern Railway.

(Report for the year ending June 30, 1897.)

The remarks of President Edward R. Bacon from the annual report, together with the balance sheet, are given at length on page 1026.

The results for the years ending June 30 were as below:

OPERATIONS FOR YEAR ENDING JUNE 30.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30.	922	922	922	922
Passengers carried.	2,164,904	2,583,312	2,450,453	2,408,478
Passeng. car'd 1 m..	79,367,827	97,892,290	84,335,155	86,182,367
Rate per pass. p. m.	1·88 cts.	1·76 cts.	1·95 cts.	2·03 cts.
Tons moved	3,515,360	3,000,641	3,678,036	3,573,126
Tons moved 1 mile.	622,274,676	589,682,872	518,448,274	488,398,625
Rate per ton p. mile	0·63	0·683	0·784	0·799
Earnings—	$	$	$	$
Freight	3,916,386	4,029,326	4,064,194	3,902,046
Passenger	1,495,408	1,724,903	1,645,076	1,745,787
Mail	422,478	405,137	335,280	335,017
Express	179,000	179,000	179,000	179,000
Telegraph	8,769	10,167	10,454	9,289
Miscellaneous	117,958	109,861	89,032	89,058
Total earnings..	6,140,000	6,458,395	6,323,036	6,260,197
Operating Expenses—				
General expenses	653,934	614,656	623,717	563,722
Maint. of way & struc	634,057	654,247	630,389	709,805
Maint. of equipment	531,407	513,261	429,767	453,374
Conduct. transport'n	2,437,887	2,476,221	2,333,232	2,237,102
Total expenses..	4,257,304	4,288,325	4,017,105	3,964,003
P. c. of exp. to earns.	(69·34)	(66·40)	(63·53)	(63·32)
Net earnings	1,882,696	2,170,070	2,305,931	2,296,195
Other income	2,250	2,250	2,250	2,250
Interest balance	.....	7,348	.....	2,568
Total income	1,884,946	2,179,669	2,308,181	2,301,013
Deduct int. on bonded debt	1,791,937	1,780,648	1,761,486	1,694,353
Rental B. & O. S. W. Terminal Co	60,000	60,000	60,000	57,500
Taxes & assessm'ts.	204,259	275,131	270,246	264,730
Interest balance	8,096	.....	4,393	.....
Total deductions	2,154,292	2,115,779	2,096,125	2,016,583
Surplus income	def. 269,346	63,889	212,056	284,430

GENERAL BALANCE SHEET JUNE 30.

Assets—	1897. $	1896. $	1895. $
Cost of road, etc	77,694,181	77,650,483	78,052,411
Construction	925,961	726,797	388,438
Equipment owned	2,490,018	2,110,100	2,016,404
Equipment leased	403,197	512,200	512,200
Securities of other companies	949,775	799,775	1,014,775
Income bonds in treasury	361,000	361,000	.....
Real estate	15,705	15,705	7,705
Cash on hand	266,343	94,345	255,085
Cash with agents	661,579	843,742	804,671
United States Government	165,166	151,075	87,818
Due from other roads	120,539	48,089	38,855
Due from individuals and companies	271,246	268,898	220,604
Agents' current balances	131,950	161,861	150,138
Bills receivable	300	60,300	300
B. & O. S. W. Terminal Co	.....	.....	102,140
Advances to freight lines, etc	19,437	19,917	17,377
Miscellaneous	113,825	34,755	68,572
Materials and supplies	367,738	352,993	310,580
Profit and loss	221,438	.....	.....
Total assets	85,229,499	84,212,040	84,047,879
Liabilities—			
Capital stock, preferred	20,000,000	20,000,000	20,000,000
Capital stock, common	10,000,000	10,000,000	10,000,000
Funded debt	51,843,815	51,830,665	51,265,250
Equipment trust certificates	121,000	191,000	242,000
Bills payable	140,000	129,615	322,724
Equipment notes	125,288	12,923	56,694
Unpaid wages, June rolls, etc	235,538	236,192	230,633
Accrued interest on bonds	790,846	787,523	771,342
Accrued interest on equip. certs	.....	4,215	5,580
Past-due coupons unpaid	20,148	28,887	26,525
Interest on incomes	22,491	28,498	25,501
Taxes accrued but not due	186,619	175,177	169,038
Audited vouchers payable	784,265	552,917	336,973
Due individuals and companies	10,012	16,451	250
Due to other roads	71,501	75,424	99,982
Accrued rentals, real estate	4,078	4,202	4,815
Terminal contract	6,214	6,213	56,390
Equipm't trust certificates called in.	1,000	2,000	2,000
Agents drafts for charges outstand'g	40,554	25,249	25,624
Special reserve fund	.....	.....	105,769
Syndicate loan	675,000	.....	.....
Marietta Ry. guaranteed	*150,000	.....	.....
Miscellaneous	1,131	10,515	13,852
Profit and loss	.....	94,467	266,931
Total	85,229,499	84,212,040	84,047,879

* This is an offset to a similar amount of bonds included in "Securities of other companies" in assets.—V. 65, p. 974.

Detroit & Mackinac Railway.

(Report for the year ending June 30, 1897.)

President and General Manager J. D. Hawks says in part:

Condition of Property.—During the year the property has been maintained in an efficient condition, and greatly improved in respect to ballast, bridges and the substitution of 70-lb. rail for lighter steel. The company has no floating debt and has had no construction account since October, 1896.

Extensions.—The Southern Extension from Emery Junction to Bay City, a distance of 47 miles, opened on Sept. 20, 1896, has afforded us a very much better outlet than before, furnishing considerable business during the year, and promising to do even better in the near future. The low grades and easy curves have enabled us to handle as many as 74 loaded freight cars in one freight train over this extension. The logging branch extension completed during the year, and others in process of completion, at the present writing, give promise of an increased business for the present fiscal year.

Business Development.—We are now working harmoniously with the Flint & Pere Marquette, Grand Trunk and Michigan Central railroads, the ability to give through routing having greatly increased the business of the line. It is perhaps unnecessary to say that the uncertainty attending the Presidential election had a depressing effect on the business of the year, it being generally known that lumber and lumber products were particularly effected by the hard times. Considerable effort has been made to develop business that will ultimately take the place of the log and lumber business. This effort, which has been directed not only to passenger, but to freight business, is meeting with success.

Statistics.—The report gives the following statistics:

Number of passengers carried, 87,944; do one mile, 3,113,204; average receipts per passenger mile, 2·673 cents; tons of freight earning revenue, 446,456; do one mile, 18,081,468; average receipts per ton per mile, 1·653 cents; freight earnings per mile of road, $1,049 67; do per train mile, $1 22. Of the 446,456 tons carried, 386,541 tons, or 86½ per cent, were lumber, logs and shingles. Equipment includes: 20 locomotives; 15 passenger cars; 756 freight cars and 11 miscellaneous cars.

Earnings, Etc.—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1896-97.		1896-97.
Miles operated (average)	285	*Expenses—*	
Earnings—		Maintenance of way, etc.	$102,572
Freight	$298,945	Do equipment.	41,812
Passenger	84,035	Conduct'g transportat'n.	137,635
Mail	17,457	General	22,718
Express	1,960		
Other	4,283		
Total	$406,680	Total	$304,738
Net earnings			$101,942
Deduct—			
Interest on funded debt			$116,000
Construction Southern Extension			2,838
Taxes			5,079
			$123,917
Balance			def. $21,97

CONDENSED BALANCE SHEET JUNE 30, 1897.

Cost of road	$4,708,641	Capital stock	$2,000,000
Cost of equipment	311,817	Preferred stock	60,000
Material and supplies	31,801	Funded debt	2,900,000
Cash with J. P. Morgan & Co	30,008	Balance purchase price A. & N.	124,722
A. & N. trust fund	115,003	Carnegie contract	34,000
Cash in bank	22,207	Bills payable	41,845
Coupon account	5,500	Income	93,369
Current accounts	28,959		
Total	$5,253,936	Total	$5,253,936

—V. 63, p. 1009.

Kanawha & Michigan Railroad.

(Statement for the year ending June 30, 1897.)

EARNINGS, EXPENSES AND CHARGES.

	1896-7.	1895-6.	1894-5.	1893-4.
Earnings—	$	$	$	$
Passenger earnings	107,139	117,670	113,062	109,892
Freights	337,190	320,869	275,645	221,187
Mail and express	12,887	10,792	10,793	10,844
Other items	5,501	2,654	2,325	4,044
Rentals, tracks, yards, etc	16,773	12,800	12,800	12,800
Total gross	479,490	470,785	420 625	364,767
Expenses—				
Maint. of way and structures	93,524	107,986	90,999	65,732
Maintenance of equipment	51,400	50,447	40,483	44,741
Conducting transportation	203,818	184,343	157,912	124,773
General expenses	12,927	13,850	12,990	26,285
Total	361,669	356,635	302,364	261,531
Net	117,821	114,150	118,261	103,236
Miscellaneous income	1,517	1,322	.....	1,212
Total income	119,338	115,472	118 261	104,448
Interest on funded debt	98,760	98,946	99,507	91,270
Interest on current liabilities	2,122	1,424	3,561	2,251
Taxes	21,600	21,600	21,779	15,902
Rental	.....	.....	10,000	10,000
Total	122,482	121,970	134,847	119,473
Balance, deficit	3,144	6,498	16,586	15,025

Percentage of operating expenses to earnings in 1896-7 was 75·43, against 75·75 in 1895-96.

CONDENSED BALANCE SHEET JUNE 30, 1897.

Assets.		*Liabilities.*	
Cost of road	$10,209,565	Capital stock	$10,000,000
Cost of equipment	329,112	Funded debt	2,400,000
Stocks owned (Point Pleas. Bridge Co.)	1,000,000	Gross receipts	481,581
Bonds owned (Point Pleas. Bridge Co.)	1,000,000	Current liabilities	218,440
Other investments	8,000	Interest not due	24,600
Cash & current assets	537,116	Sundry accounts	8,366
Material and supplies	11,983	Profit and loss	22,414
Sundries	68,715		
Total	$13,224,491	Total	$13,224,491

—V. 65, p. 514.

Iron Steamboat Company.

(Report for the year ending Oct. 31, 1897.)

The financial statement of Oct. 31 shows: Cash on hand, $6,204; sinking fund, 96 first mortgage bonds at par, $48,000; capital stock Long Branch Pier Co. at 50 per cent, $3,000; amounts due company on open accounts, $583; Oscawana Island, cost, $19,000; total cash assets, $76,787; less amounts due by company, $691; balance, $76,095; profit and loss amounts due company by Philadelphia & Reading RR. Co., *et al.*, not collectible, $60,446.

The receipts and disbursements for the years ending Oct. 31 in 1897, 1896 and 1893 were:

	1897.	1896.	1892.
Receipts—	$	$	$
Ticket sales	176,693	179,149	222,802
Charters	35,062	33,683	52,787
Rentals	16,760	28,700	27,456
Privileges	14,200	13,175	17,525
Miscellaneous	1,079	1,158	204
Total	243,794	255,864	320,774
Disbursements—			
Pay-rolls	52,032	51,816	64,707
Rentals	50,806	49,405	50,140
Terminal charges	29,818	30,085	55,635
Interest	28,204	27,954	27,945
Loss and damage	2,357	2,531	10,702
Special charter	.....	.....	10,720
Oper. expenses and miscellaneous	82,709	97,057	117,980
Total	245,748	258,850	337,832
Deficit	1,954	2,985	17,057

—V. 63, p. 1115.

International Packing Company.

(Statement for year ending Oct. 31, 1897.)

The report presented at the second annual meeting, held last week, states that Southern consumption of product is equal to one-fourth to three-quarters of the total product of pork and lard manufactured and the outbreak of yellow fever in July, 1897, caused a loss of about 20 per cent in the price of products. The company had a large amount of product ready and suffered severely, the profits of the first half of the year being seriously affected.

The statement of earnings compared with previous report is as follows:

To Oct. 31—	1896-7. 12 *months.*	1896. *Jan. 27, '96, to Oct. 31, '96.*
Profits	$150,987	$224,152
Disbursements—		
Interest on debentures	$148,140	$112,500
For retirement of debentures	569	22,330
Dividend on preferred	.....	67,500
Depreciation and repair account	.....	21,821
Total payments	$148,709	$224,151
Balance undivided profits for year	$2,278	.....

The following board of directors was re-elected: A. Stanford White, Joy Morton, Levi Mayer, Alexander Geddes, Clarence Buckingham, Josiah Stiles, T. E. Wells.—V. 63, p. 968.

Welsbach Commercial Co.

(Report for year ending Aug. 31, 1897.)

The report for the lato fiscal year in comparison with figures for the *thirteen* months ending Aug. 31, 1896, is as follows:

	1896-97. (12 *mos.*)	1895-96. (13 *mos.*)
Gross earnings	$427,315	$520,171
Gross expenses	135,221	164,142
Leaving a balance of	$292,094	$356,030
Dividends on the preferred stock (four of 2 per cent each) aggregate	280,000	280,000
Balance	$12,094	$76,030

QUICK ASSETS AND LIABILITIES AS OF AUGUST 31, 1897.

	1897.	1896.
Assets—		
Cash	$350,441	$352,159
Call loan	100,000	100,000
Bills and accounts receivable	168,340	122,168
Uncollected interest and advances	2,758	3,302
Total	$621,539	$577,629
Liabilities—		
Due for taxes	$6,135	$5,000
Accounts payable	65,883	66,116
Total	$72,018	$71,116
Excess of quick assets over liabilities	$549,520	$506,813

—V. 63, p. 1061.

Lynn & Boston RR.

(Earnings for year ending Sept. 30, 1897.)

Earnings, expenses, etc., have been reported as follows:

Years ending Sept. 30—	1897. $	1896. $	1895. $	1894. $
Gross earnings	*1,425,210	1,420,702	1,376,977	1,236,573
Operating expenses	818,626	838,329	784,392	746,303
Net earnings	613,309	582,373	592,585	490,270
Other income		5,219	4,412	1,835
Net income	613,309	587,592	596,997	492,105
Interest, taxes, etc	509,620	488,187	503,663	379,028
Dividends	99,472	92,832	80,000	80,000
Total	609,092	581,019	583,663	459,028
Balance, surplus	4,217	6,573	13,334	33,077

* Includes "other income."—V. 63, p. 1113.

West End Street Railway Company.

(Report for the year ending Sept. 30, 1897.)

The report of President Little says in part:

General Results.—Notwithstanding the weather during the spring and summer months was quite unfavorable for the usual pleasure riding, the gross receipts of the road show quite a gain over the previous year. The running of the cars has continued to be much interrupted by the construction of the subway, the laying of water pipes and of several large sewers. While these interruptions are unavoidable, they entail quite an expense upon the road.

Subway.—On Dec. 15, 1896, a contract for a lease of the subway was ratified by the company's stockholders, and subsequently having been approved by the Railroad Commissioners became binding upon the company for twenty years.

The portion of the subway from Public Garden to Park Street was opened for travel Sept. 1, 1897, and that from Tremont Street and Shawmut Avenue to Park Street Oct. 1st, 1897. It is expected that during the coming year the portion from Park Street to the Union Station will be opened for travel. The completed portions are believed to be constructed in the most permanent and substantial manner. The road-bed consists of an 85-lb. T rail laid on chestnut ties bedded in a bottom of cracked stone about fourteen inches in depth. The portion in use at the present time is open for travel from 6 o'clock A. M. to 12 midnight, 1,382 trips per day being run through the subway. In the immediate future three additional lines of cars will be added, making a total of 1,790 regular trips per day. This, in the busy hours of the day, will give from two to three cars a minute leaving Park Street, which is quite a tax upon the capacity of that station. Our returns show that 7 per cent of the total number of passengers carried over the entire system are carried through the subway.

The cost to the company of the subway for rental and expenses will be at least $350,000 per annum, and this with no account made of the expense of equipping the same. With only a portion of the line open for travel, and that but for a short time, it is too early to judge of the effect of the subway when completed upon the travel of the road.

Lease to Boston Elevated Ry.—A lease of this company to the Boston Elevated Railway Co. was approved by the stockholders of your company Sept. 9, 1897, by an almost unanimous vote. The lease has also been executed by the presidents of both companies, but before it can take effect it must receive the approval of the Board of Railroad Commissioners. [The decision of the Commissioners disapproving the lease is given on a subsequent page.—ED.]

New Power-House.—Besides other improvements land has been purchased on Boylston Street, Cambridge, near Harvard Square, on the borders of the Charles River, for the erection of a power-house, which is at the present time very

nearly completed. This house will contain three direct-coupled engines of 1,800 horse power each. This will make the rated horse power at all stations 30,950.

Traffic.—The passenger car mileage for the year has been 29,786,936 miles, an increase over the previous year of 3,945,029 miles. The number of revenue passengers carried has been 172,554,513, an increase of 5,692,225; free transfer passengers, 23,777,726, an increase of 6,211,365; total passengers carried, 196,332,239.

Construction, Etc., Accounts.—Tables in the report show:

Operating expenses have been charged with the cost of nineteen miles of track rebuilt, mostly with 95-pound girder rail.	$241,407
Construction account has been charged with cost of 12·4 miles of new track, including main line 2·8 miles, second track 6 miles, remainder sidings, etc.	149,711
And credited with book value of 3½ miles taken up	*62,837*
Real estate account has been charged with land	68,667
And credited with value of lands and buildings sold and removed	*178,956*
Power station and car houses and shops accounts have been charged with new property and additions	318,003
Equipment accounts have been charged with 108 twenty-five foot box and 175 nine bench open electric motor car bodies, 450 motors and electric equipments, 334 trucks and 50 sets controllers	410,654
With electric line equipment [$110,556 of this being for underground conduits and cables]	138,055
With electric snow-plows and electric coal car (including 35 motors)	51,015
And credited with cars sold, destroyed and written off ($116,811) and other credits ($5,737)	*122,548*

Statistics.—Results for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1897.	1896.	1895.	1894.
Miles of track operated Sept. 30	305	296	275	273
	$	$	$	$
Passengers earns.	8,536,286	8,198,914	7,624,277	6,734,311
Other sources	182,745	143,044	121,894	89,567
Total earnings	8,719,031	8,341,958	7,746,171	6,823,878
Transportation exp.	3,133,041	2,945,366	2,698,140	2,510,016
Maint. of track	831,411	938,748	692,051	536,177
Do. of cars, etc.	421,328	750,720	743,169	538,927
Do. of electric equip.	511,185	665,033	470,005	356,833
Other expenses	1,316,744	1,034,749	1,029,798	865,129
Total expenses	6,213,709	6,334,616	5,633,163	4,807,082
Net earnings	2,505,322	2,007,342	2,113,008	2,016,796
P.c. oper. ex. to earns.	71·26	75·94	72·72	70·44
Deduct—				
Coupon interest	487,600	414,998	409,750	370,959
Miscellaneous inter'st	5,619	23,752	.....	62,040
Rentals	14,696	11,952	11,925	11,897
Dividends	1,193,375	1,147,950	1,102,525	1,193,375
Taxes	372,460	343,894	325,288	280,167
Total	2,073,750	1,942,546	1,849,488	1,918,438
Surplus	431,572	64,788	263,520	98,358

BALANCE SHEET SEPTEMBER 30.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Road, equip., etc.	25,138,913	24,234,018	22,925,257	22,882,430
Cash	1,387,923	610,361	1,192,151	1,449,375
Supplies	509,466	540,226	361,279	365,008
Notes and acc. receiv.	411,614	416,964	523,614	185,915
Miscellaneous	415,394	594,059	566,158	697,122
Total	27,863,410	26,395,628	25,568,459	25,579,850
Liabilities—				
Common stock	9,085,000	9,085,000	9,085,000	9,085,000
Preferred stock	6,400,000	6,400,000	6,400,000	6,400,000
Bonds and notes	10,945,000	9,605,000	8,795,000	9,175,000
Current liabilities	736,929	334,702	348,473	492,783
Accrued charges, etc.	133,367	515,027	443,958	133,437
Dividends	491,400	445,975	445,975	264,274
Profit and loss, surp.	71,714	9,921	70,053	29,356
Total	27,863,410	26,395,628	25,568,459	25,579,850

—V. 65, p. 570.

Brockton Street Ry.

(Earnings for year ending Sept. 30, 1897.)

Earnings, expenses, etc., have been reported as follows:

Years ending Sept. 30—	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	332,256	306,863	266,892	227,780
Operating expenses	207,155	190,513	154,950	133,327
Net earnings	125,101	116,352	111,942	94,453
Interest, taxes, etc.	68,362	48,947	51,375	77,313
Dividends	35,760	35,760	26,130	15,000
Total	104,122	84,707	77,505	92,313
Balance, surplus for year	20,979	31,645	34,437	2,140

—V. 63, p. 1008.

Globe Street Railway (Fall River, Mass.)

(Earnings for year ending Sept. 30, 1897.)

Earnings, expenses, etc., have been reported as follows:

Years ending Sept. 30—	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	312,035	323,521	269,787	240,647
Operating expenses	211,500	208,940	159,090	147,352
Net earnings	100,535	114,581	110,697	93,295
Interest, taxes, etc.	79,212	78,019	76,479	75,284
Dividends	13,000	19,500	16,250	6,500
Total	92,212	97,519	92,729	81,784
alance, surplus for year	8,323	17,062	17,968	11,511

V. 63, p. 1061.

Lowell Lawrence & Haverhill Street Ry.

(Earnings for the year ending Sept 30, 1897.)

Earnings, expenses, etc., have been reported as follows:

Years end. Sept. 30—	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	426,656	410,000	403,530	269,466
Operating expenses	238,380	247,791	262,935	205,542
Net earnings	188,276	162,209	140,595	63,924
Interest, taxes, etc.	104,548	86,872	84,081	72,422
Balance for year	sur.83,728	sur.75,337	sur.56,514	def.8,948

—V. 63, p. 1061.

Lowell & Suburban Street Ry.

(Earnings for the year ending Sept. 30, 1897.)

Earnings, expenses, etc., have been reported as follows:

Years ending Sept. 30—	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	381,804	392,739	329,806	277,029
Operating expenses	234,301	243,576	199,346	182,334
Net earnings	147,503	149,163	130,460	94,695
Interest, taxes, etc.	87,654	79,095	66,535	63,699
Dividends	48,000	36,000	33,000	24,000
Total	135,654	115,095	99,535	87,699
Balance, surplus for year	11,849	34,068	30,925	6,996

—V. 63, p. 1061.

Springfield (Mass.) Street Ry.

(Earnings for year ending Sept. 30, 1897)

Earnings, expenses, etc., have been reported as follows:

Years ending Sept. 30—	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	554,312	521,673	442,006	373,903
Operating expenses	402,725	321,585	277,155	252,269
Net earnings	151,587	200,088	164,851	121,634
Interest, taxes, etc.	53,375	48,432	3 ,636	18,210
Dividends	93,336	80,000	80,000	80,000
Total	146,711	128,432	110,636	98,210
Balance, surplus for year	4,876	71,656	54,215	23,424

—V. 63, p. 1061.

Worcester Consolidated Street RR.

(Earnings for the year ending June 30, 1897.)

Years ending Sept. 30—	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	508,855	491,375	420,198	354,999
Operating expenses	380,596	371,530	309,787	284,214
Net earnings	128,258	119,844	110,711	70,785
Charges	74,891	61,056	51,778	45,178
Dividends	56,000	56,000	56,000	24,500
Surplus	367	2,788	2,933	806

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Akron Street Ry. & Illuminating—Akron & Cuyahoga Falls Rapid Transit.—*Meeting Dec. 18 to Act on Merger.*—A meeting will be held Dec. 18 to consider a proposition to merge the Cuyahoga Falls Rapid Transit Company in the Akron Street Railway. The merger it is understood, is dependent upon the success of the bond offering noted last week The lien of the bonds will be extended to cover the Rapid Transit line only in case the deal goes through.—V. 65, p. 975.

Albany (Street) Railway.—*Quarterly.*—Earnings for the quarter ending Sept 30 have been reported as follows:

3 months ending Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, tax s, e c.*	*Balance, surplus.*
1897	$166,264	$69,393	$601	$24,165	$45 829
1896	149,650	56,927	533	18,689	38,771

—V. 65, p. 110.

American Railway Electric Light Co.—*Automatic Lighting.*—This company, whose stock has been active recently in Philadelphia, was chartered under the laws of West Virginia about three years ago. It owns a long line of patents for the automatic lighting of railway cars by electricity generated by the movement of the car, and also the application of the same devices to houses by windmill power. The patents most recently acquired have been applied for in

a number of foreign countries. The company has in process of construction a number of devices for railway and house lighting. The capital stock is $2,500,000, par value $50. Mr. Wilbur Huntington, 14 Stone Street, New York, is the President. The other directors are Edward Valk, W. H. Wilbert, A. B. Cornell A. N. Chandler, H. L. Rogers, Elliott F. Danforth, G. B. Kirkbride and August G. Fromuth.

American Woodworking Manufacturing—*New Consolidation.*—According to a press dispatch from Williamsport, Pa., this company has been organized, with a capital of $8,500,000, to unite the following fourteen concerns, which, it is claimed, manufacture seven eighths of the woodworking machinery produced in the United States: Rowley & Hermance, Williamsport Machine Co., Lohman Machine Co., and Young Brothers, Williamsport, Pa.; Levi Honston, Montgomery, Pa.; Goodell & Walters, Philadelphia; Glencoe Machine Co., Brooklyn; Hoyt Brothers, Aurora, Ill.; Globe Machine Co, Chicago; Fague & Co., Cincinnati; E. & B Hayes Machinery Co., Oshkosh, Wis.; Frank Clements, Rochester, N. Y.; C. B Rogers Co., Norwich; Milwaukee Sander Co., Green Bay, Wis.

Arizona Improvement.—*Foreclosure Suit.*—A press dispatch from Phœnix, Arizona, Nov. 17, says that suits have been filed against this company, controlling irrigation works in the Salt River valley, for the appointment of a receiver and the foreclosure of a mortgage for $1,500,000 to the Merchants' Loan & Trust Co. of Chicago as trustee, a year's interest being overdue. W. J. Murphy, President of the company, it is expected, will be made receiver. The property is said to consist of the Arizona Canal and a controlling interest in the Maricopa and Salt River valley canals, its water power canal reaching 25,000 acres of lands.

Augusta & Atlanta RR.—**Charleston & Western Carolina Ry.**—*Incorporation.*—The Augusta & Atlanta RR has been incorporated in the interest of the Charleston & Western Carolina Ry. to construct a road between Augusta and Atlanta, a distance of about 150 miles, paralleling the Georgia RR. The Charleston & Western Carolina is controlled in the same interest as the Central of Georgia RR., which company has lately been engaged in a struggle with the Louisville & Nashville regarding the lease of the Georgia RR., the L. & N. claiming the right to sole possession of the Georgia RR. previously operated jointly with the Central. The incorporation above noted is supposably connected with this contest. —V. 64, p. 753.

Baltimore & Northern Electric Ry.—*Stock and Bonds.*—The capital stock authorized and issued is $1,000,000, and the CHRONICLE is officially informed that the new first mortgage 5 per cent bonds for $1,250,000 "are a first lien on all our property, including the Pikesville Reisterstown & Emory Grove RR., which has been consolidated with the Baltimore & Northern Electric." From this it would seem that the $250,000 P. R. & E. G. first mortgage 5s have been retired.—V. 65 p. 868.

Baltimore & Ohio RR.—*Coupon Payments and Defaults.*—The receivers on Dec. 1 will be in funds to pay the interest then due upon $5,956,000 receivers' certificates and upon the $4,500,000 Schuylkill River East Side RR. bonds. On the other hand payment of the coupons of the $6,881,804 Chicago Division 6s of 1877 and the $3,500,000 Terminal 5s of 1894 will be deferred, as it was last June the June coupons of both loans having been paid on Oct. 1.—V. 65, p. 978, 978.

Buffalo (N. Y.) Gas Co.—*Incorporated.*—This company was incorporated at Albany Nov. 23 with a capital stock of $7,000,000. The directors are Charles D. Lithgow, Edward D. Phillips, Edward J. Graetz, Frederick W. Schram, John M. Snyder and Emerson McMillin, Jr., of New York City; George Treadway Thompson, of Jersey City; Cantine T. Scoville, and Patrick Vaughan, of Brooklyn. The new company will make a mortgage to secure $7,000,000 of first mortgage fifty-year 5 per cent gold bonds. Of the new loan $5,250,000 will be used per plan in CHRONICLE Oct. 16, page 724, to acquire control of all the Buffalo gas properties except the Queen City Gas Light Co., and $1,750,000 will be retained for extensions and improvements.—V. 65, p. 728.

Chase National Bank, New York City.—*Increase of Stock.*—The stockholders on Dec. 21 will vote on a proposition to increase the capital stock from $500,000 to $1,000,000.

Chicago Edison.—*Purchase.*—The Western Light & Power Co. of Chicago it is stated, has been purchased in the interest of the Chicago Edison Co. for about $300,000 The purchase, is understood to include the company's $100,000 capital stock, and all, or nearly all, of its $100,000 bonds The company occupies the entire field of the old town of Lake View, and has a 1,000-horse power plant and unlimited franchise. For the nine months ending Sept. 30, 1897, its gross earnings were $52,954; net, $11,231.—V. 64, p. 998.

Cape Fear & Yadkin Valley Ry.—*Appeal from Decree Heard.*—The appeal of the New York Committee from the decree of Judge Simonton ordering the road sold in its entirety and not by divisions came up for a hearing at Richmond on Monday. The Court took the papers.—V. 65, p 515.

Chicago & West Michigan Ry.—*Coupon Payment.*—The directors have voted that the coupons due Dec. 1, 1897, of Chicago & West Michigan Ry. 5 per cent bonds be paid $20 in cash and $5 in ten-year coupon scrip in place of cash and scrip in equal amounts, which was the manner of payment from Dec. 1, 1894, to June 1897 inclusive.—V. 65, p. 778.

Columbia & Maryland Ry.—*Purchase of Control.*—The Wilmington (Del.) "Morning News" on Nov. 23 said:

A syndicate organized by Scott & Co. of this city and consisting of them and John E. Searles of New York, Secretary and Treasurer of the American Sugar Refining Co., Messrs. Steele, Semmes, Carey and Bond of Baltimore, and their associates, have purchased the Columbia & Maryland railway and all other companies connected with it. This means that in addition to controlling the proposed line between Baltimore and Washington, the syndicate will also have several lines in Washington and Baltimore and other valuable franchises. It is known that the deal has been completed with the exception of the transfer of certain securities held by William L. Elkins and P. A. B. Widener of Philadelphia, and these will be exchanged within a few days, when the Scott & Co. and Searles Syndicate will take charge of the line. There has already been deposited in the Maryland Trust Co. of Baltimore the price to be paid on the first mortgage.—V. 65, p. 924.

Columbus Central Street Ry.—**Columbus Street Ry.**—*Proposition Rejected.*—The bondholders of the Columbus Central Street Ry. have voted not to accept the terms offered by the Columbus Street Ry. Co. for the consolidation of the two properties.—V. 65, p. 824.

Columbus (O.) Electric Light & Power.—*Purchase by Syndicate* —An Eastern syndicate headed by Emerson McMillin has purchased the entire capital stock of this company for about $3 0, 00, most of the stock having been purchased at 75 cents. The new company which will take over the property, it is said, will be authorized to issue $7 0,00 each of stock and bonds, but will retain $300,000 of each in the treasury. The plant will be greatly improved and enlarged.

Coney Island & Brooklyn RR.—*Quarterly.*—Earnings for the quarter ending Sept. 3 have been reported as follows:

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897	$133,065	$18,013	$1,007	$14,249	$34,771
1896	114,666	51,188	211	14,857	36,542

Loans and bills payable Sept. 30, 1897, $75,000, against $37,500 on June 30.—V. 65, p. 869.

Crockett Sugar Refining.—*Incorporation.*—This company has been incorporated in California with authorized capital of $2,000,000. Its directors are Louis Sloss, R. R. Rithel, George W. McNear, Jr., George E. Fairchild, C. M. Cooke and O. M. Vespe.

Cross Country RR.—*Incorporation.*—This company was incorporated at Albany, N. Y., Nov 1, to build and operate an electric road between Brooklyn and College Point, a distance of 15 miles. The company's capital stock is $250,000 and its directors are: Joseph McLean, Andrew A. Halsey, Theodore Bernard, Charles H. Kelby, George Keller, James Crowley, Francis Bacon, James Irwin and Charles Brandon, all of Brooklyn.

Des Moines Union Ry.—*Bonds Listed.*—The company's $628,000 first mortgage 6s have been listed on the New York Stock Exchange.

Diamond Match.—*Foreign Matters.*—*Extension of Stock Agreement.*—The following appeared in a Chicago paper shortly before President Barber sailed for Europe:

President O. C. Barber and Edwin Walker, General Counsel, will sail for Europe the last of next week to close, if possible, the deals which have been under way for some time for the introduction of Diamond Match machinery into four or five Continental countries. The factory at Liverpool is being run to its fullest capacity and machines are being built which will double the capacity of the plant. Mr. Barber desires to be at the Liverpool factory while the new machines are being installed, and he will spend a good deal of his time there.

The 40,000 shares of Match stock is now in escrow under a new agreement which will last for six months, and under which the stock can be sold at any time for $163 a share or better. It is believed one of the reasons for Mr. Barber and Mr. Walker going to London is to negotiate further with the Coates people. There will be no extension given to the old option, but if they desire to negotiate further for the stock they can do so, but there will be no exclusive rights given to any one.—V. 65, p. 869

Duluth Gas & Water.—*Sale to City.*—A press dispatch from Duluth, Nov. 21, says Mayor Truelsen has succeeded in inducing the company to reduce the price asked for its plant from $2,100 000, which it asked in 1891, to $1,250,000. The company, it is stated, was forced to make the concession because of the building of a municipal plant which will bring water from several miles up the lake, the mains having been built to within a short distance of the mains of the company's plant.—V. 65, p. 728.

Englewood & Chicago Electric Ry.—*Sale Confirmed.*—The sale of the railway to the reorganization committee was confirmed by Judge Showalter Nov. 19 —V. 65, p. 728.

Hestonville Mantua & Fairmount Ry.—**Union Traction (Philadelphia).** *Control Purchased* —A controlling interest (about 25,000 shares) in the capital stock of the Hestonville company has been purchased by parties more or less identified with the Union Traction Co., and it is understood the two companies will hereafter be operated in harmony, though, it is understood, without lease and without guaranty of dividends for the Hestonville company. The same parties offer for a limited period to buy the minority interest in the stock at about the price ruling last week, viz., about $45 per $50 share. E. B. Smith & Co. and Wolf Brothers arranged the sale.

The principal motive for the sale, we understand, was the fact that the earnings of the Hestonville Company for the current year have been unsatisfactory. Against net earnings of about 5 per cent upon the common stock in 1896 the earnings for the present year will amount only to about 2¼ per cent. The keen competition with the lines of the Union Traction Co. seems to render any great increase in these earnings unlikely. Under these circumstances the price offered

for the stock appeared a fair one, The Union Traction Co., through the transaction practically acquires the only street railway company of importance in Philadelphia that was not already controlled.—V. 64, p. 180; V. 65, p. 514, 516.

Kansas City, (Mo.) Gas Co.—*Earnings.*—The net earnings from May 1 to Oct. 20, 1897, are reported as $152,320; interest charges, $98,750.—V. 65, p. 729.

Kansas City Pittsburg & Gulf RR.—Port Arthur Channel & Dock Co.—*Gulf of Mexico Terminals.*—The Port Arthur Channel & Dock Co., an independent corporation, with a capital stock of $2,500,000, is actively prosecuting the work of building up a terminal property which will afford terminal facilities for the Kansas City Pittsburg & Gulf RR. at the Gulf of Mexico. At Port Arthur, the terminus of the road, a ship canal is in course of construction a distance of 7 miles to deep water. This canal will have the same dimensions as the Suez Canal. About a mile and a half of the work is finished, and it is expected to complete the same by October of next year. At the deep water end of the canal, where the company has nearly completed an inlet to the canal 300 feet wide, 600 feet long and 24 feet deep, temporary warehouses will be ready for the reception of merchandise by the middle of January. Until the completion next year of the canal, freight will be lightered to this point from the company's piers at Port Arthur. Up to this time the K. C. P. & G. export traffic has left the road either at Shreveport for New Orleans or at Beaumont for Galveston.

Arrangements for handling the export traffic at Port Arthur have been made as follows:

The Atlantic & Mexican Gulf Steamship Co. will start two boats a month to Mexico, beginning December 5. This company will also establish a line of steamers to Jamaica and Cuba, beginning Dec. 25. A new company known as the Port Arthur Trans-Atlantic SS Co., organized by English capitalists, with a fleet of seven boats, carrying freight and passengers to Liverpool, will begin operations Dec. 25. In addition to the above Jos de Poorter, of Rotterdam, proposes to establish a line from that port, and has chartered three steamers for sailings in January, March and April.

The Port Arthur Channel & Dock Co. has a contract with the Government contractors for 24,000 cars of rock for the jetty work at Sabine Pass. This rock is transported about 100 miles over the K. C. P. & G. President Stilwell, speaking of the traffic movement over the road, says it is equally divided in both directions; every car going south with grain returns loaded with lumber or with other products that abound along the line of the road. There are nearly one hundred lumber mills located on the road. The company has one contract for eighty cars of cedar for export to make the Faber lead pencils. While the road owns 2,400 box cars, 465 flat cars, 1,360 coal cars and 250 miscellaneous cars, the equipment is insufficient to meet its requirements.—V. 65, p. 869.

Kings County Elevated R.R.—*Change of Receiver.*—The appointment of James H. Frothingham to be receiver in place of Gen. James Jourdan, which has been expected for some months, was made this week. No reorganization plan is likely to be announced till after the close of the year.—V. 65, p. 567.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance for dividends.
1897.....	$5,218,684	$2,033,287	$27,418	$967,418	$1,093,287
1896.....	5,025,536	1,902,741	113,918	1,118,918	897,741
9 mos.—					
1897.....	$14,839,533	$5,602,971	$128,145	$3,138,145	$2,592,971
1896.....	15,151,425	5,429,392	334,258	3,349,258	2,414,392

Dividends of 3 per cent (amounting to $1,483,995 each) are aid each February and August.—V. 65, p. 924.

Land & River Improvement Co.—*Plan Operative.*—A large majority of the bondholders and stockholders have assented to the agreement of May 18, 1897, which has therefore been declared operative. The reorganization committee consists of Henry W. De Forest, Chairman (30 Broad Street), Howland Davis, William Greenough, Samuel E. Kilner and Warner Van Norden. The Central Trust Co. as depositary will receive no deposits after Dec. 1 except with the consent of the committee.

Louisville Evansville & St. Louis Consolidated RR.—*Proposed Plan.*—The consolidated bondholders' committee, C. S. Fairchild, Chairman, has submitted to the first mortgage bondholders' committee a plan of reorganization.—V. 65, p. 195.

Marsden Company.—*Inspection of Works.*—Edward D. Toland, who accompanied President Gibbs to inspect the company's plant at Owensboro, Ky., is quoted as saying:

The factory at Owensboro covers an entire block and is turning out about four tons of cellulose and sixty tons of food product per day. With the introduction of new machinery the output will be increased to about seven tons of cellulose per day, and a large proportion of the waste product will be utilized. The company has contracted for 20,000 tons of stalks at Owensboro and 16,000 tons at Rockford. It is estimated that this will produce about 3,000 tons of cellulose at Owensboro and 2,000 tons at Rockford.

The company is now working on the contract for 400 tons of cellulose for the United States Government. An appropriation has already been made for 1,000 tons more, so that the company has practically a contract to furnish 1,400 tons.—V. 65, p. 729.

Memphis & Charleston RR.—*Status.*—The hearing on the motion to dismiss the suits to foreclose under the first and second mortgages came up at Nashville on the 23d inst., and briefs were ordered to be filed by Wednesday next. In the meantime negotiations are pending between the Southern Railway Co. and the Borg Committee, the result of which may affect the pending court proceedings. The paying off of the consolidated mortgage by the Borg Committee was mentioned in this column last week.—V. 65, p. 976.

New York Biscuit—American Biscuit—United States Baking.—*Consolidation Pending.*—The plan for the consolidation of these companies is making good progress, though the terms to be given the stockholders have not, we understand, been definitely decided upon. The authorized capital stock of the new company, it is reported, will be $55,000,000, of which $25,000,000 will be 7 per cent preferred. A syndicate is being formed to underwrite the plan. The following table shows the present capitalization of the three principal companies which are to be merged, and also the terms of exchange which are said to be under consideration:

	Present		—$100 old stock to receive—		New	New
Old companies.	Bonds.	Stock.	Cash	OR cash and	pref.	com.
N.Y. Biscuit.	$1,219,000	$9,000,000	$65	$32 50	a $50	$50
Amer. Biscuit.	545,000	9,000,000	75	37 50	b 50	50
U. S. Baking..	.....	5,000,000	75	37 50	b 50	50

(a) The stockholder to receive this amount (along with the bonus in common stock) only upon payment of $17 50 in cash. Of each $100 old stock, $50 it is thought will receive $32 50 in cash and the other $50 (valued at $32 50) may be used, along with a cash subscription of $17 50, to purchase $50 new preferred at par.

(b) The stockholder to receive this amount along with the bonus in common stock only upon payment of $12 50 in cash, the other $37 50 to be represented by the old stock turned in as explained in preceding foot note.—V. 64, p. 662.

New York Belting & Packing.—*Foreclosure Sale Dec. 3.*—At the Real Estate Sales Room, No. 111 Broadway, will be sold at auction on Dec. 3 sixteen parcels of hypothecated securities and property belonging to this company, including therein $1,045,500 common stock of the Mechanical Rubber Co. and $999,500 stock and $500,000 mortgage 5 per cent bonds of the Croton Magnetic Iron Mines, covering lands in Putnam County, N. Y., etc.

Norfolk (Va.) Street RR.—Norfolk & Ocean View Ry.—*Control Purchased.*—A syndicate, headed by Messrs. John L. Williams & Sons of Richmond and Middendorf, Oliver & Co. of Baltimore, who are also the principal owners of the Richmond Traction Co., has purchased the Norfolk (Va.) Street RR. for a sum stated to be "nearly $1,000,000 in cash." As the company's capital stock is $1,000,000, the price is equivalent to a little less than par for the shares.

The Norfolk & Ocean View RR., extending from Norfolk to Ocean View, a distance of nine miles, and the Ocean View Hotel will be acquired, it is understood, by the same parties, and it is thought will be consolidated with the company now purchased. The Norfolk Street Ry. is a valuable property, comprising about 20 miles of electric road with franchises having fifty years to run from January, 1898. While in good condition, extensive improvements are proposed to bring it up to the standard of the Richmond Traction Co.

Ordered Sold.—Judge Hughes, in the United States District Court at Norfolk, has ordered the foreclosure sale of the Norfolk & Ocean View RR. The road is said to owe about $530,000.—V. 62, p. 186.

Northern Pacific Ry.—*$871,000 Prior Lien Gold Bonds Listed.*—The prior lien bonds quoted at the New York Stock Exchange, have been increased from $78,693,500 to $79,564,500, in order to include $871,000 bonds issued in exchange for $670,000 general first mortgage 6s of the Northern Pacific RR. in accordance with the provisions of the prior lien mortgage. There are $11,736,000 general first mortgage bonds now held by the public, and the payment on or before Jan. 1, 1898 of the $399,000 bonds drawn for redemption at 110, as noted last week, will decrease this amount to $11,337,000, a reduction of $4,055,000 since July 1, 1897.—V. 65, p. 977.

Ogdensburg & Lake Champlain RR.—*Quarterly.*—The receiver reports earnings for the quarter ending Sept. 30, 1897, which compare as follows with the 1896 quarter, when the road was operated in connection with the Central Vermont:

3 mos. end. Sept. 30.	Gross Earnings.	Operating Expenses.	Net Earnings.	O her Income.	Net for Int. Tax, etc.
1897.....	$201,041	$140,319	$60,722	$1,400	$62,122
1896.....	224,343	158,278	66,065	987	67,052

The receiver paid $8,100 taxes for the 1897 quarter but no interest charges. Interest, taxes, etc., for 1896 quarter were $64,714.—V. 65, p. 152.

Omaha & St. Louis RR.—Omaha Kansas City & Eastern RR.—*Description of New Company and its Securities.*—The Omaha & St. Louis bonds recently listed have been increased in amount to $2,376,000. The application to the Exchange gave the following:

Bonds.—The first mortgage bonds are for $2,376,000, dated July 1, 1896, and due July 1, 1901, but subject to call by the Missouri Railway Construction Co. for payment at par and interest at any time on 60 days' notice. Mortgage trustees Guaranty Trust Co. and Julius S. Walsh.

The Omaha & St. Louis RR Co. is organized as successor of the Omaha & St. Louis Railway (foreclosed) per agreement of May 21, 1896, between the Roosevelt Reorganization Committee and the Missouri Railway Construction Co., a New York corporation organized with $300,000 paid-up capital to accomplish this reorganization. Under said agreement the bonds of the Omaha & St. Louis Railway receive 75 per cent thereof in the new 4 per cent bonds and 25 per cent in exchangeable trust certificates.

Stock.—By agreement of August 1, 1896, the Guaranty Trust Co. holds in trust the entire capital stock of the railroad company ($2,590,000) and issues engraved negotiable certificates representing 6,219 shares

of said stock for distribution among the old bondholders. If the Construction Company should avail itself of its privilege to pay off the first mortgage bonds at par at or before maturity, the said 6,219 shares of stock will be exchangeable into second mortgage income bonds of the successor railway company, the Omaha Kansas City & Eastern RR., until July 1, 1901. The Omaha & St. Louis RR. is controlled by seven directors, two of whom are to be named by the committee and the others by the Missouri Railway Construction Co.

Property.—The line is standard gauge and is laid with 50 to 60 pound steel. The equipment consists of 17 freight locomotives, 8 passenger and 575 freight cars, etc.

Earnings. The income account of the Omaha & St. Louis Railway Co. for the year ended May 31, 1897, was as follows: Total receipts, $326,784; operating expenses, $287,328; taxes, $17,714; balance net earnings under the receiver, $21,740.

The results from July 29, 1897, when the property was turned over to the new company until Oct. 21 (three months, lacking eight days) were as follows: Net earnings, $52,084; interest charges, $23,760; balance, surplus, $28,324. The company has no floating debt except ordinary accounts. Any surplus over expenses and fixed charges is to be applied to the betterment of the property.—V. 65, p. 925.

Richmond Nicholasville Irvine & Beattyville RR.—*Road Changes Hands.*—A press dispatch says that D. Shanahan & Co., who bid $31,000 for the property at foreclosure sale, have allowed a syndicate, represented by Adolph Segar of Philadelphia, which made the next highest bid, to have the property for $250,000. The transfer to Segar was expected to be confirmed by the United States Court yesterday.—V. 65, p. 778.

Rumford Falls & Rangeley Lakes.—*New Bonds.*—The stockholders Nov. 6 voted to issue $400,000 gold 5 per cent 40 year bonds for retiring the $53 000 of old first mortgage 6s and for improvements and equipment. The road is a standard gauge line extending from Rumford Falls to Bemis, Me., 27 miles, with branch of 4 miles. For the year ending June 30, 1896, its gross earnings were $48,001, net $18,320. Galen C. Moses, of Bath, Me., is President.

Shelby (Ohio) Tube Co.—*Consolidation of Steel Tube Manufacturers.*—This company, with capital stock of $5,000,000, has been formed by the consolidation of the Brewer Seamless Tube Co and the American Weldless Tube Co., of Toledo, O.; the Shelby Tube Co., of Shelby, O; the Ellwood Tube Co, of Ellwood, Pa., and the Greenwood Tube Co., of Greenwood, Pa. W. H. Miller will be President and General Manager with headquarters at Shelby. The minimum output of the combined mills is stated as 50,000,000 ft. a year, the firms named, it is claimed, having controlled 90 per cent of the country's output.

Sloss Iron & Steel Company of Alabama.—*$1,000,000 New Stock.*—The stockholders having voted to increase the capital stock from $4,000,000 to $5,000,000, a circular has been issued offering them the privilege of subscribing to the same at $20 per $100 share. The circular explains that the issue is sold to stockholders at this low price to represent the $801,000 of net earnings heretofore diverted to improvements and to raise $200,000 in cash with which to develop ore deposits in the Cahaba Valley (to which the Southern Railway Co. is to build a branch), also to open dolomite quarries at North Birmingham, etc The brown ore in these deposits, it is stated, is exceptionally rich and suitable for making the best Bessemer steel.

Southern Pacific RR. of California.—*$576,000 First Consols Listed.*—The company has listed on the New York Stock Exchange $576,000 first consols of 1893, making the total amount listed to date $19,671,000 and reducing the amount thereof which the company is entitled to issue on account of new road heretofore constructed, etc., to $1,724,000.—V. 65, p. 921, 931.

States Steamship Co.—*New Steamship Line Between Seattle and Alaska.*—This company was chartered at Camden, N. J., Nov. 11 with $7,000,000 capital and Charles H. Cramp as President to run a line of steamers between Seattle, etc., and Alaskan ports. The company, it is stated, has acquired the International Navigation steamers Pennsylvania, Ohio, Indiana, Illinois and Conemaugh, and will have them at Seattle by March 1.

Terre Haute (Ind.) Electric Ry.—*Receivership and Tax Matters.*—This company, it will be remembered, was recently forced into receiver's hands by the action of the city authorities as to tax matters in a manner seemingly rather precipitate. The City Treasurer in the first place attempted to collect taxes on the company's property outside as well as within the city limits, and for this purpose levied on the cars before day-break one Monday morning. The Mayor then had complaint made as to the street paving taxes, and on this complaint the company was placed in receiver's hands. Public sentiment is apparently with the company, which, it is said, has afforded the city an excellent street car service and cheaper lights than most towns possess.

The company has made an application to the City Council, which we give in condensed form, as follows:

Before daylight on the morning of October 18 the Treasurer of the city levied on our cars for taxes which he claimed to be due the city of Terre Haute, and by the use of the police prevented our operating the cars. This levy was made at an hour when the banks of the city were closed and friends inaccessible. The Treasurer's notice, calling for the payment of taxes, was only received Saturday, but if only a reasonably brief time had been given before the levy the amount claimed ($4,949) would have been paid, but under protest. A considerable portion of our property lies outside of the city limits, and yet the City Treasurer in assessing the company has used the valuation shown in the county duplicate, which includes our property outside of, as well as in, the city. In view of the grievous wrong inflicted upon your petitioner, we pray an early investigation of the matter.—V. 65, p. 823.

Union Elevated (Loop) RR. of Chicago.—*Bonds Listed.*—The company's $3,925,000 first mortgage 5s have been listed on the New York Stock Exchange.—V. 65 p. 152.

Union Pacific RR.—*Bonds in Sinking Fund Turned Over to Committee on 22d Inst.*—In accordance with the terms for payment as published in our issue of Nov. 13, page 896 the Reorganization Committee on the 22d inst. completed its payment for the bonds held by the Government in the Sinking Fund. The amount required was $12,280,725, which, with the $1,364,525 already paid, made $13,645,250, for which the committee received bonds for a like amount. For details of the bonds see our issue Nov. 6, page 870. The payment was made through the National City Bank. To cover the whole transaction with one check the committee received back its check for $1,364,525 and issued its check for the full amount of $13,645,250.

Advisory Committee.—Messrs. Winslow S. Pierce, James Stillman, Marvin Hughitt, E. H. Harriman and Otto H. Kahn will act as an advisory or executive committee to take charge of the affairs of the road so far as these concern the reorganized company. The committee will act until the new company shall assume control, probably about the middle of January.

Purchase Money Certificates Listed.—The New York Stock Exchange has authorized the listing, as issued, of not exceeding $44,000,000 engraved purchase money certificates to be issued by the Mercantile Trust Co. and countersigned by the Reorganization Committee. The certificates represent the money advanced by the purchase money syndicate for the purchase of the Main Line, and each $1,000 thereof entitles the holder, in accordance with the agreement between the syndicate and the Reorganization Committee, to $1,000 in new first mortgage 4s and $500 in new preferred stock.

The application to the Exchange says in substance:

The property purchased is the main line extending from Council Bluffs, Iowa, to a point 5 miles west of Ogden, Utah, a distance of 1,042 41 100 miles, and also 23 miles of branches and second main track. To purchase the same a syndicate has been formed by Kuhn, Loeb & Co. to provide $44,000,000 in cash, on the agreement with the Reorganization Committee that each syndicate subscriber for every $1,000 cash paid by it shall receive a purchase money certificate entitling the holder to receive upon the reorganization of the Union Pacific Railway Co. $1,000 par value in 4 per cent first mortgage bonds and $500 par value in preferred stock of the reorganized company.

The amounts of new bonds and preferred stock authorized under the plan of reorganization, viz.: $100,000,000 first mortgage 4 per cent bonds and $75,000,000 preferred stock, will not in any event be exceeded. The Reorganization Committee, however, will probably not require the full amount of the authorized issue, but cannot absolutely define the necessary amounts in advance of the acquisition or the failure to acquire any lines not yet purchased.

The purchase money certificates will be issued in denominations of $1,000 and $5,000, but the $5,000 certificates will be exchangeable for certificates of $1,000 each at the office of the Mercantile Trust Co. The certificates will be issued at different dates from Dec. 3 to Jan. 3, 1898, but all will be dated as of Dec. 3, 1897; interest will be adjusted with the individual syndicate participants as of Jan. 1, 1898, so that interest will accrue upon all the certificates alike at the rate of 4 per cent per annum from Jan. 1, 1898, in the same manner as though the 4 per cent first mortgage bonds of the new company had been issued and were outstanding. The fact of such interest adjustment will be indicated by the following printed upon the face of each certificate: "Interest on this certificate adjusted to Jan. 1, 1898, and accrues thereafter on the bonds represented thereby at the rate of 4 per cent per annum." The certificates of deposit will be issued to bearer, but may be registered in the name of any owner at the office of the Mercantile Trust Co.—V. 65, p. 870.

United Traction Company of Pittsburg—*Purchase of Entire Capital Stock.*—Alexander Brown & Sons, of Baltimore, have purchased for a syndicate of Baltimore, London, New York, Philadelphia and Pittsburg capitalists, the entire capital stock of the United Traction Company of Pittsburg, viz.: $3,000,000 preferred and $17,000,000 common stock. A map in our STREET RAILWAY SUPPLEMENT, issued to-day, shows clearly the lines of the system in Pittsburg and Allegheny, the same embracing 117 miles of electric lines.

The United Traction Co., by consolidation in June last, acquired all the lines formerly owned and operated by the Second Avenue Traction Co., running through some of the principal streets in Pittsburg and connecting that city with various suburbs. It controls the only access by street railway to Pittsburg on both sides of the river from the valley of the Monongahela. At the consolidation control was also acquired of all the lines formerly operated by the Pittsburg Allegheny & Manchester Traction Co. and the Federal Street and Pleasant Valley Passenger Railway Co., comprising practically all the lines in the city of Allegheny.

The earnings of the United Traction Company for the four months it has been in operation—July 1 to Oct. 31—were $701,295. The operating expenses, including taxes and insurance, were $248,538, leaving net earnings of $252,757. The pro rata fixed charges were $168,433, leaving a surplus applicable to dividend on $3,000,000 preferred stock of $86,324. The ratio of operating expenses to earnings was 48 58 per cent. The 5 per cent bonds of the United Traction Co. have been selling quite actively on the Baltimore Stock Exchange at 99¾-99⅞.—V. 65, p. 730.

Waco & Northwestern RR.—*Houston & Texas Central Railway.*—*Decree as to Purchase Money.*—In the United States Circuit Court at Galveston Nov. 13 formal decree was entered respecting the payment of purchase money for the Waco & Northwestern, which property was sold under foreclosure in 1895, but of whose purchase money ($1,505,000) only $100,000 has been paid The Court now orders that the balance ($1 405,000), together with the net income from the operation of the property ($379,130), after deducting $187,875 [to be held to await the settlement of a claim of the Lackawanna

Iron & Coal Co. which is now in litigation], $1,596,255 in all shall be applied toward the payment of the principal and interest due on the mortgage foreclosed.

The bonds outstanding aggregate $1,024,000, and the 7 per cent coupons thereon, which have been in default since Jan. 1, 1886, or twelve years, $1,156,915, making the total amount due and payable $2,180,915, or $2,129 80 per $1,000 bond. The $1,596,255 now available for distribution, as above stated, will permit the payment of $1 558 84 on each bond, leaving due thereon $570 96. A further distribution of about $183 per bond may be made later in case the Lackawanna claim is not upheld. The Court has ordered the payment of the purchase money to Alfred Abeel, Master Commissioner at Waco, on Dec. 13 Further adjudication, however, is necessary, and it is expected to get the matter in shape to bring before the Circuit Court of Appeals in January, 1898, for a final order. The Houston & Texas Central has proposed to purchase the Waco & Northwestern, if satisfactory terms can be arranged, the right to make the purchase having been obtained from the Texas Legislature last spring.—V. 64, p. 707.

Walker Company.—*Purchase of Control.*—An eastern syndicate, including ex-Governor Flower, J. W. Hinkley, Anthony N. Brady and Perry Belmont, has purchased the entire control of this company, including all its stock and bonds, for a sum said to be about $5,000,000. The purchasers have been stockholders in the company for a short time, but only in minority capacity. The Walker Company is one of the leading manufacturers of electric railway and electric-lighting apparatus in the country. The company was chartered in 1886 under the laws of New Jersey and purchased the Walker Manufacturing Co. of Cleveland and the Consolidated & Electrical Construction Co. of New York, with facteries at New Haven. The stock of the company is divided into 25,000 shares of $100 each. Bonds to the amount of the stock, $2,500,000, are authorized, of which $1,500,000 have been issued at 6 per cent.—V. 62, p. 989.

West End Street Ry.—Boston Elevated RR.—*Railroad Commissioners Disapprove Lease.*—The Massachusetts Railroad Commissioners on Tuesday made their report disapproving the proposed lease of the West End Street Railway to the Boston Elevated Co. The Commissioners give two principal reasons for this disapproval. The first of these is that the lease would take the West End out of the special class of railways that may be controlled at any time by specific legislation, and places it under the charter of the Boston Elevated RR. Co., which especially provides that no "other burden, duty or obligation, which is not at the same time imposed by general law on all street railway companies" shall be placed upon it. This the Commissioners believe would remove a valuable safeguard to public safety and convenience in the conduct of the road.

The second important defect is that for ninety-nine years the lease would work to prevent any reduction of existing fares, because of the large compensation to be paid to the West End, which would, in the opinion of the Commissioners, tax the earning power of the new company to the utmost. The Elevated Company agrees to pay 8 per cent on the stock of the West End, besides other charges and expenses that would bring the total up to 11 per cent on the par value of the common stock, which is absolutely guaranteed, whether earned or not. In the last four years and three-quarters the Commissioners say the West End has earned 6·84 per cent on its common stock, and there is no reason to suppose that in the future it would earn more, the tendency in fact being toward a decrease rather than an increase in the value of investments. On the contrary, it is claimed the West End might easily be placed in a position where its earnings would materially fall off, in spite of which this large dividend is absolutely guaranteed by the terms of the lease for a term covering the lives of three generations.

Three appraisers appointed by the Commissioners have found the full property value of the West End plant for railway purposes to be $25,606,807. The amount of the outstanding capital stock and net debt of the company at the same date, as ascertained by the board, was $26,341,192. "This," say the Commissioners, "shows a deficiency of assets to the amount of $734,385. This deficit properly attaches to the common stock as the inferior security. The result is an impairment of the common stock of over 8 per cent of its par value. In other words, each $100 of common stock represents about $92 of actual property. It appears, therefore, that the West End has applied too little, rather than too much, of its net divisible income to offset depreciation."

The Commissioners point out that in the lease of the subway and the charter of the Elevated road the Legislature has carefully followed its usual policy of giving concessions for only a comparatively short term, and that the proposed lease "in its present form is wholly discordant with the public policy deliberately settled and wisely restricted by the Legislature. It is practically destructive to that policy."

The Massachusetts Legislature and the Governor have approved the lease, and the West End directors and stockholders have sanctioned it, but this action of the Railroad Commissioners prevents its consummation. The decision caused a heavy decline in the price of the company's stock. The report for the late fiscal year is given on a preceding page.—V. 65, p. 570.

☞ For other Investment Items see page 1027.

Reports and Documents.

BALTIMORE & OHIO SOUTHWESTERN RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1897.

OFFICE OF THE COMPANY, CINCINNATI, OHIO.

To the Stockholders of the Baltimore & Ohio Southwestern Railway Company:

The President and Directors submit the following report of the results of the operations of this Company for the year ending June 30th 1897:

Gross earnings		$6,139,999 82
Operating expenses, 69·34 per cent		4,257,304 26
Net earnings		$1,882,695 56
Miscellaneous receipts		2,250 00
		$1,884,945 56
Deduct:		
Taxes and assessments	$294,258 93	
Rental of terminal property	60,000 00	
Interest and discount	8,096 32	362,355 25
Net earnings applicable to fixed charges		$1,522,590 31
Interest on bonds and equipment certificates		1,791,936 67
Deficit		$269,346 36

The percentage of the cost of operation was 69·34 per cent in comparison with 66·40 per cent for the previous year; the reasons for this increased cost are especially set forth in the report of the Vice-President herewith submitted.

The loss of $318,395 33 in gross earnings and $287,344 49 in net earnings was due to the continued financial depression which existed with increasing force through the entire year. During this season of depression there was a limited passenger travel, which largely occasioned the net loss, the decrease in this class of business amounting to the sum of $229,495 26.

Referring to the causes of the results of operation more in detail: the year commenced with a strike in the coal fields tributary to the line of the company, which practically closed that business for two and a-half months. The general depression in business throughout the country was augmented by the Presidential canvass, so that when the first six months of the fiscal year closed the net earnings were about $230,000 less than for the same period of the previous year. After the first of January the business of the country did not revive; the tariff agitation seriously affected the business of local industries and the commercial communities in the Company's territory, and continued practically until the close of the fiscal year, so that during the last half of it the business conditions were worse than those which existed during the first part of the year.

In the month of March the country through which a large portion of the road passes was visited by the greatest floods known in that section. A part of the line was destroyed, and operations on the Mississippi Division practically ceased for many days, entailing not only large losses to the Company's property but very large losses in traffic.

Just at the close of the fiscal year, the business of the country commenced to revive, our local traffic improved, and at this writing the general business of the line is so substantially and rapidly improving that there is every promise that during the first six months of the new fiscal year, notwithstanding the general coal strike, which continued until the middle of September, the Company will earn more than its fixed charges, and if the same general conditions continue it will end its fiscal year with a surplus over such charges.

In order to meet the abnormal conditions prevailing during the year, the Management promptly adopted a policy of economies to produce the best results, while maintaining the property to the standard of efficiency and excellence which has been observed throughout the Company's operations, notwithstanding the vicissitudes it has yearly encountered since the panic of 1893. These have been carried out and the property and equipment is to-day in as good order as it would have been had the normal gross and net earnings been realized. This is due to the fact that the road and property have been thoroughly maintained during each year of the Company's existence, and to the economies of operation; among some of the results accomplished was the increasing of the number of tons per freight train mile from 191 for the previous year to 212 in this year, with a large decrease in the freight train mileage.

Owing to the unfavorable conditions previously mentioned, the Company has been unable to sell at satisfactory prices, as it had contemplated, its Consolidated Mortgage Bonds reserved in the Treasury, and ample to pay for improvements, betterments, etc., which were provided to be used for such purposes. The Company, in the meantime, had to use its moneys to pay for equipment, additions to property, damages suffered by floods, fixed charges, etc. The inability to sell its bonds at a satisfactory price necessitated other arrangements to be made for the payment of the indebtedness thus created. It was therefore determined,

when arrangements were made for the extension of the Ohio & Mississippi First Mortgage Bonds, that a collateral trust loan should be obtained for a satisfactory period, to be paid later from the proceeds of the sale of such Consolidated Mortgage Bonds, and an extension should also be obtained on certain of its equipment indebtedness. These loans amounted to the sum of $800,000, which, together with the deficit of interest, made a total of $1,069,0 0. The bonds in the Treasury of the Company, if sold at the prices now prevailing, would realize a sum substantially in excess of such indebtedness.

Necessary improvements were made upon the property during the year, and the expenditures on this account aggregated $109,163 41, the details of which are fully set forth in the report of the Vice-President. The net additions to equipme t account amounted to $270,913 75, covering the final cost of sixteen locomotives and three dining cars; and the total cost of additions to property accounts was $513,-774 60.

Equipment Trust Certificates of the Ohio & Mississippi Railway Company to the amount of $70,000 00 and Lease Warrants of the same Company to the amount of $12,923 53 were paid and retired. There being no further payments to be made on account of the Lease Warrants, the Equipment covered by the same has become the absolute property of this Company, they having been a lien upon twenty locomotives valued at $186,900.

The negotiations for the acquisition of the Terminals at Marietta, which were commenced last year, were concluded on satisfactory terms: the Terminals were purchased by the Marietta Railway Company, controlled by this Company, which at once leased them in perpetuity to this Company in consideration of its guaranty of that Company's First Mortgage Four Per Cent Bonds. The total issue was $175,000, of which $102,000 were given to the owners of the property; $25,000 were received by this Company, together with two-thirds of the Capital Stock, in consideration of the guaranty, and $48,000 of bonds reserved in the Marietta Company's Treasury, for the purchase of additional property, and for further needs of that Company. After deducting the rentals received from other companies using the property, this Company secures the ownership and perpetual use of these necessary Terminals at a very moderate cost.

The extension of the First Consolidated Mortgage Bonds of the Ohio & Mississippi Railway Company, $6,468,000, maturing on the first day of January, 1898, was arranged with Messrs. Brown Brothers & Company, Bankers, New York, for a period of fifty years, at four per cent interest, from the first day of January, 1897, the Company agreeing to pay the difference between seven per cent and four per cent for the period ending on the first of January, 1898, so that the benefit of this reduction of interest will not accrue to the Company before that date. This will reduce the Company's fixed charges thereafter, $102,500 per year.

The car equipment, motive power, plant and property have been improved and thoroughly well maintained during the year, and the respective properties of all classes are in excellent condition.

The operations of the Company have been conducted with marked regularity, and the Vice-President and other officials and employes in all departments are entitled to commendation for their faithful and efficient services.

Your attention is respectfully called to the report of the Vice-President and General Manager, and to the Auditor's statements herewith submitted, for information in detail.

By Order of the Board of Directors.

EDWARD R. BACON,
President.

GENERAL BALANCE SHEET JUNE 30, 1897.

ASSETS.	*Amount.*	*LIABILITIES.*	*Amount.*
Cost of Road and Appurtenances	$77,694 181 26	Capital Stock, Preferred	$20,000,000 00
Construction	925,960 93	Capital Stock, Common	10,000,000 00
Equipment owned	2,490,017 58	Funded Debt	51,843,815 00
Equipment Leased	403,196 52	Equipment Trust Certificates (O. & M.)	121,000 00
Securities of Other Companies	949,775 00	Bills Payable	140,000 00
First Income Mortgage Bonds in Treasury	361,000 00	Syndicate Loan	675,000 00
Real Estate	15,705 25	Equipment Notes	125,288 19
Cash with Fiscal Agents	661,579 38	Unpaid Wages, June Pay Rolls, &c.	235,538 38
Cash on Hand	266,348 36	Coupon Interest Payable July 1st	616,110 00
Due from Individuals and Companies	271,246 52	Audited Vouchers Payable	784,265 30
Agents' Current Balances	181,950 32	Traffic Balances due to Other Roads	71,500 63
United States Government	165,160 17	Agents' Drafts for Charges Outstanding	40,554 04
Traffic Balances due from Other Roads	120,538 90	Interest on Income Bonds Uncalled for	22,490 90
Advances to Freight Lines, &c.	19,437 45	Past-due Coupons Unpaid	20,147 50
Expenses of Flood, 1897	98,042 36	Due Individuals and Companies	10,012 00
Bills Receivable	300 00	Equipment Trust Certificates Called In	1,000 00
Miscellaneous	15,882 03	Miscellaneous	1,131 50
Materials and Supplies	367,737 53	Accrued Interest not Due	174,735 85
Profit and Loss	221,438 35	Accrued Taxes not Due	186,618 73
		Accrued Rentals, Real Estate	4,077 57
		Terminal Contract (Unfinished Work)	6,213 86
		Marietta Railway Guaranty*	150,000 00
TOTAL	$85,229,499 47	TOTAL	$85,229,499 47

* This is not a liability, but merely an offset to a like amount included in the Securities of Other Companies under the head of "Assets." It represents the face value of the Stock and Bonds received by this Company for guaranteeing the Bonds of the Marietta Railway Company.

Waterville & Fairfield Ry & Light, Maine.—*Reorganization.*—The coupons due May 1, 1897, were defaulted, and $40,000 was found to be needed for immediate improvements and renewals. To avoid foreclosure the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn, to exchange their $200,000 of 6 per cent bonds for a like amount of twenty-year 5s. The new mortgage it is provided shall be made to the American Loan & Trust Co. of Boston as trustee, and shall secure also $40,000 prior lien twenty year 5 per cent bonds to be sold at not less than par for improvements and repairs. The prior lien bonds will be subject to call at par when drawn by lot, but no sinking fund is provided. The Waterville Savings Bank, holding a block of the bonds, has recently agreed to the plan.

Wisconsin Central.—*Receivers' Certificates Extended at 6 per cent.*—Judge Jenkins at Milwaukee has authorized the extension until Nov. 15, 1898, of the $2,000,000 receivers' certificates the interest rate being reduced from 6% to 5%. Ctfs. were issued in 1894, and extended last year for one year.

Reorganization Plan Progressing.—The Reorganization Committee is maturing a plan of reorganization which it expects shortly to be able to announce.—V. 65, p. 879.

Western National Bank—United States National Bank (New York City).—*Consolidation.*—The Western National Bank has arranged to absorb the business of the United States National, which bank will go into voluntary liquidation. Interests connected with the Western National have purchased at 225, nine-tenths of the $500,000 capital stock of the retiring bank, and offer to pay the same price for the remaining tenth. Average deposits of the Western are about $18,000,000 and of the United States about $3,000,000. The Western National has a capital of $2,100 000, and was established in 1847 with ex-Secretary of the Treasury Daniel Manning as President. John E. Searles is now President and the directors are Charles J Canda, Juan M. Ceballos, Wm. N. Coler, Jr.; Chauncey M. Depew, Marcellus Hartley, Henry B. Hyde, Brayton Ives, John Howard Latham, Gen. Thomas H. Hubbard, John E. Searles, Valentine P. Snyder, Sidney F. Tyler, Dr. James H. Parker.

—The sudden death from heart failure of Mr. Walter H. Burns, the managing partner of J. S. Morgan & Co., London, occurred on Monday, the 22d inst. Mr. Burns was widely and favorably known both here and abroad. A cable dispatch from London to the *Evening Post* of this city says: "The death of Walter Burns, manager of the banking house of J. S. Morgan & Co., caused profound regret in city circles. Expressions of grief have poured in from every city house. He stood head and shoulders above many of our foremost financiers, and was regarded as the very best representative of American finance in this country." Mr. Burns was fifty-nine years old and was a native of New York State, but has been in the banking business in London for many years. He left a widow, who is a sister of Mr. J. Pierpont Morgan, and a son and daughter. Mr. Morgan, who is in London, will sail for New York on December 1.

—The directors of the London & River Plate Bank, Limited, at the annual meeting of the shareholders held in London on the 23d inst. declared a dividend of twenty per cent (20 per cent) and added fifty thousand pounds (£50,000) to the reserve fund, thereby increasing said fund to one million and fifty thousand pounds (£1, 050,000) sterling.

—Mr. F. J. Lisman announces in another column that he is prepared to sell a number of safe first mortgage bonds that have been undisturbed or created in recent reorganizations, at prices yielding from five to six per cent.

—Col. Albert A. Pope, President of the Pope Mfg. Co., and Mr. Thomas A. McIntyre, of Messrs. McIntyre & Wardwell, will be members of the board of directors of the American Pegamoid Company.

—It is stated that the loss of the Liverpool & London & Globe Insurance Company by the conflagrations in London and Melbourne will not exceed, in the aggregate, $200,000.

—Messrs. Redmond, Kerr & Co. advertise on page viii. a selected list of securities for December investments.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 26, 1897.

Business has been quiet in most lines of merchandise as the observance of a mid-week holiday, Thanksgiving Day, has had a tendency to interrupt trade. Furthermore the approach of the holiday season and the uncertainty felt over the tenor of the new Congress about to convene have served to hold business in check. Considerable interest has been shown in the utterances of Secretary Gage at the annual meeting of the Chamber of Commerce, and the general feeling has been more hopeful for currency reform during the present Administration. The unusual outbreak in the Lower House of the Reichsrath at Vienna on Wednesday has attracted attention.

Lard on the spot has had only a limited sale in the local market, and in the Western market business has been reported as quiet; prices have weakened slightly, although the close was steadier at 4·47½c. for prime Western, 4·20@4·25c. for prime City and 4·75c. for refined for the Continent. The local market for lard futures has been neglected. At the West speculation has been dull, and under large receipts of swine values have weakened slightly. The close was steadier in sympathy with the advance in the grain market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....c.	4·47	4·47	4·40	4·40	H'd'y.	4·45

Pork has had a moderate sale at steady prices, closing at $8 25@8 50 for old mess, $8 75@9 00 for new mess, $11 25@12 for family and $11@12 for short clear. Cutmeats have been in fair demand and steady, closing at 5½@5¾c. for pickled shoulders, 7½@8c. for pickled hams and 6½@6⅞c. for pickled bellies 12 a 10 lbs. average. Beef has been quiet but steady at $7 50@8 for mess, $8 50@9 50 for packet, $9@$10 50 for family and $14@16 for extra India mess. Beef hams have been easier, closing at $22 50@23 00. Tallow has been steady, closing with sales at 3 3-16c. Oleostearine has been quiet and unchanged at 4½c. Lard stearine has been dull and easier, closing at 5@5¼c. for prime City. Cotton seed oil has had a moderate sale at steady prices, closing at 21½c. for prime yellow. Butter has been dull and unchanged at 14@23c. for creamery. Cheese has been in moderate demand and steady at 7@9¼c. for State factory, full cream. Fresh eggs have been firm, closing at 22c. for choice Western.

Brazil grades of coffee have been quiet, and under free offerings prices have declined. The close was steady at 6⅛c. for Rio No. 7 on the spot. Mild grades have been more active at a further decline in prices, closing at 8½c. for fair Cucuta. East India growths have been moderately active and steady, closing at 24c. for standard Java. Increased speculative interest has been shown in the market for contracts. Early in the week prices declined under selling for European and local account. At the close there was more active buying and the loss was recovered, closing steady.

Following are final asking prices:

Nov.	5·25c.	Feb.	5·50c.	May	5·75c
Dec.	5·30c.	March	5·60c.	June	5·80c
Jan.	5·40c.	April	5·70c.	July	5·80c

Raw sugars have been quiet but steady at 3⅞c. for centrifugals, 96-deg. test, and 3 5-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged, closing at 5c. for granulated. Molasses has had a moderate sale at steady prices. Other staple groceries have been quiet.

Kentucky tobacco has been in light supply and firm. Sales 150 hhds. Seed-leaf tobacco has had a better sale at steady prices. Sales for the week were 1,440 cases, as follows: 150 cases 1896 crop, New England Havana seed, 18@40c.; 150 cases 1896 crop, New England seed leaf, 22@28c.; 170 cases 1896 crop, flats, 8⅞@16c.; 120 cases 1893 crop, Wisconsin Havana seed, 9¾@10c.; 100 cases 1895 crop, Pennsylvania Havana seed, 12@12½c.; 50 cases 1895 crop, Pennsylvania seed leaf, 7½c.; 100 cases 1894 crop, Pennsylvania seed leaf, 11@11½c.; 160 cases 1896 crop, Pennsylvania Havana seed, 12½@13c.; 150 cases 1895 crop, Zimmer's, 15@17c.; 100 cases 1894 crop. Gebhardts, 11@11½c., and 150 cases sundries, 4@12c.; also 550 bales Havana at 70c.@$1 20 in bond, and 150 bales Sumatra at 85c. to $2 in bond.

The market for Straits tin has been quiet, but the tone has held steady in response to foreign advices, closing at 13·80@13·85c. Ingot copper has been quiet and unchanged at 10¾@10⅞c. for Lake. Lead has been quiet, closing easy at 3·75@3·80c. for domestic. Spelter has been dull and easier at 4·05@4·10c. for domestic. Pig iron has had a better sale at steady prices, closing at $10@12 25 for domestic.

Refined petroleum has been fairly active, closing at 5·40c. in bbls., 2 90c. in bulk and 5·90c. in cases; naphtha quiet at 5·50c. Crude certificates have been steady; credit balances have been unchanged at 65c. Spirits turpentine has been advanced slightly, closing steady at 32½@33c. Rosins have been dull at $1 40@1 45 for common and good strained. Wool has been firm but quiet. Hops have been moderately active and firm.

COTTON.

FRIDAY NIGHT, November 26, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 396,053 bales, against 411,309 bales last week and 411,605 bales the previous week, making the total receipts since the 1st of Sept., 1897, 3,741,831 bales, against 3,554,971 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 186,860 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,880	28,087	18,617	12,323	14,403	10,742	102,052
Tex. City, &c.	.....	.....	.....	.....	.....	3,146	3,146
New Orleans	19,021	22,956	39,795	13,827	27,302	11,258	134,159
Mobile	1,599	4,269	2,111	2,045	3,906	3,176	17,106
Florida	.....	.....	.....	.....	.....	411	411
Savannah	6,802	7,970	9,630	7,322	7,749	1,075	40,548
Brunsw'k,&c.	.....	.....	.....	.....	.....	7,948	7,948
Charleston	3,800	2,966	1,565	4,645	1,500	3,479	17,955
Pt. Royal,&c.	.....	.....	.....	.....	.....	143	143
Wilmington	2,029	2,638	2,923	1,725	.....	2,408	11,723
Wash'ton,&c.	.....	.....	.....	.....	.....	28	28
Norfolk	5,990	8,594	9,789	6,667	5,080	5,634	41,754
N'p't News,&c.	.....	.....	.....	.....	.....	243	243
New York	650	.....	125	.....	1,353	1,390	3,518
Boston	2,049	1,437	3,574	868	1,641	.....	9,569
Baltimore	.....	.....	.....	.....	.....	2,947	2,947
Philadel'a, &c.	232	230	885	777	.....	679	2,803
Tot. this week	60,052	79,147	89,014	50,199	62,934	54,707	396,053

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Nov. 26.	1897. This week.	1897. Since Sep. 1, 1897.	1896. This week.	1896. Since Sep. 1, 1896.	Stock. 1897.	Stock. 1896.
Galveston	102,052	1,004,560	65,912	776,446	230,822	181,964
Tex. C.,&c.	3,146	23,633	3,247	50,980	.....	5,239
New Orleans	134,159	917,068	83,491	1,057,990	290,535	367,391
Mobile	17,106	137,889	16,937	132,170	39,236	51,487
Florida	411	36,886	5,370	31,028	.....	.....
Savannah	40,548	612,034	44,509	449,503	127,221	107,416
Br'wick,&c.	7,948	101,170	8,633	77,604	17,633	15,447
Charleston	17,955	276,547	14,622	245,539	49,315	65,067
P.Royal,&c.	143	35,468	395	32,094	.....	.....
Wilmington	11,723	202,740	12,552	165,994	30,569	19,332
Wash'n, &c.	28	657	39	455	.....	.....
Norfolk	41,754	288,998	36,822	416,839	71,598	82,794
N'port N.,&c	243	6,933	899	7,228	415	2,046
New York	3,518	8,847	2,521	17,312	94,638	224,879
Boston	9,569	47,434	7,760	64,554	29,500	29,000
Baltimore	2,947	15,974	2,943	15,561	19,991	15,964
Philadel,&c.	2,803	24,938	1,869	13,664	11,131	11,130
Totals	396,053	3,741,831	313,526	3,554,971	1,012,604	1,179,156

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	105,199	69,159	39,254	87,711	53,966	53,099
New Orleans	134,159	83,491	75,956	128,054	86,947	83,309
Mobile	17,106	16,937	9,833	14,355	10,036	10,558
Savannah	40,548	44,509	20,356	24,784	39,718	33,435
Chas'ton, &c.	18,098	15,017	11,472	29,248	24,927	11,281
Wilm'ton, &c	11,751	12,591	9,020	14,802	9,121	8,463
Norfolk	41,754	36,822	10,102	32,709	31,730	12,911
N. News, &c.	243	899	9,116	19,293	19,477	12,640
All others	27,196	29,101	14,424	14,264	21,009	22,659
Tot. this wk.	396,053	313,526	199,533	365,220	296,931	248,355
Since Sept. 1	3741,831	3554,971	2460,550	3749,016	2993,650	2741,576

The exports for the week ending this evening reach a total of 265,431 bales, of which 155,155 were to Great Britain, 9,904 to France and 100,372 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Nov. 26, 1897. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1897, to Nov. 26, 1897. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	59,078	.....	28,729	87,807	363,607	123,637	144,524	631,768
Tex. City, &c.	.....	.....	743	743	.....	.....	5,446	5,446
New Orleans	61,929	8,462	20,613	90,813	285,095	137,200	183,692	605,987
Mobile	.....	.....	.....	.....	30,998	.....	6,819	37,817
Pensacola	.....	.....	.....	.....	23,857	.....	11,448	35,305
Savannah	.....	.....	25,553	25,553	87,767	26,497	255,813	320,077
Brunswick	13,088	.....	.....	13,088	43,373	.....	24,796	68,169
Charleston	2,962	.....	9,307	12,329	64,292	.....	107,183	171,475
Port Royal	.....	.....	.....	.....	23,124	.....	8,000	31,424
Wilmington	.....	.....	7,524	7,524	90,238	.....	73,154	163,392
Norfolk	.....	.....	300	300	20,436	.....	9,401	29,837
N'port N., &c.	.....	.....	.....	.....	3,199	.....	100	3,299
New York	4,781	1,216	1,650	7,647	85,795	17,160	59,650	162,815
Boston	12,462	.....	.....	12,462	77,070	.....	586	77,656
Baltimore	500	288	806	1,594	24,090	1,186	25,661	50,943
Philadelphia	456	.. ..	100	556	4,508	.....	1,150	5,658
San Fran., &c.	.....	.. ..	4,985	4,985	48	.. ..	20,046	20,092
Total	155,155	9,904	100,372	265,431	1,183,601	305,420	930,999	3,421,220
Total, 1896	130,283	84,700	83,033	248,016	1,243,094	279,979	761,966	2,285,039

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 26 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	25,231	36,057	26,849	1,180	89,337	201,109
Galveston.....	34,672	31,366	22,025	12,137	100,200	130,622
Savannah.....	3,000	None.	20,000	1,000	24,000	103,221
Charleston.....	None.	None.	10,700	1,200	11,900	37,415
Mobile	14,000	None.	8,000	None.	22,000	17,236
Norfolk.....	15,000	None.	15,000	7,000	37,000	34,598
New York.....	7,400	915	300	None.	8,615	86,023
Other ports....	18,700	None.	21,000	None.	39,700	69,539
Total 1897...	114,023	68,338	123,874	22,517	332,752	679,852
Total 1896...	162,725	26,164	114,367	12,284	317,540	861,616
Total 1895...	87,548	37,528	104,316	10,603	239,995	766,898

Speculation in the market for cotton for future delivery has been quiet, being confined almost exclusively to operations by local traders, as the interest shown by outsiders has subsided, at least for the present. The fluctuations in prices have been within a narrow range and the net change for the week has been unimportant. Developments as a rule have been against values, the crop movement has continued large, there have been freer offerings from the South of cotton and at easier prices, particularly for the lower grades and foreign spinners have been less active buyers, particularly on the Continent, advices received stating that they were now drawing upon their recent purchases. Owing, however, to the fact that sellers have not been aggressive, no pronounced weakness has developed in prices in the speculative market. Tuesday the port receipts for the day were the largest in the history of the trade, reaching a total of 97,053 bales, against 91,022 bales, the previous largest total, which was received on Oct. 29, 1894. Wednesday there was a quiet market, and the close showed prices 2 to 3 points lower for the day under liquidation by local longs, prompted by the large crop movement. Thursday was a holiday. To-day there was a quiet market, but prices advanced a few points on local buying, stimulated by a slightly smaller crop movement for the week than expected, closing firm 3 to 5 points up for the day. The spot market was quiet and prices declined 1-16c. on Saturday. To-day the market was dull and unchanged at 5 13 16c. for middling uplands. The estimates of 130 members of the New York Cotton Exchange as to the total yield of the present crop vary from 9,750,000 bales to 11,000,000 bales, and the average of the estimates is 10,421,000 bales.

The total sales for forward delivery for the week are 392,400 bales. For immediate delivery the total sales foot up this week 3,109 bales, including — for export, 101 for consumption, —— for speculation and 3,008 on contract. The following are the official quotations for each day of the past week—November 20 to November 26.

Rates on and off middling, as revised Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 18th.

Fair.....c.	1 on.	Good Ordinary.....c.	1 1/4 off.
Middling Fair.....	11/16 on.	Good Middling Tinged ..	Even.
Strict Good Middling.....	5/8 on.	Strict Middling Stained	7/8 off.
Good Middling	1/4 on.	Middling Stained.....	7/8 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.	1 1/8 off.
Low Middling.	7/16 off.	Low Middling Stained...	1 5/8 off
Strict Good Ordinary.....	5/8 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 9/16	4 9/16	4 9/16	4 9/16	Holiday.	4 9/16
Low Middling.....	5 5/8	5 5/8	5 5/8	5 5/8		5 5/8
Middling	5 13/16	5 13/16	5 13/16	5 13/16		5 13/16
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16		6 1/16
Middling Fair.....	6 1/4	6 1/4	6 1/4	6 1/4		6 1/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary.....	4 13/16	4 13/16	4 13/16	4 13/16	Holiday.	4 13/16
Low Middling.....	5 5/8	5 5/8	5 5/8	5 5/8		5 5/8
Middling	6 1/16	6 1/16	6 1/16	6 1/16		6 1/16
Good Middling.....	6 5/16	6 5/16	6 5/16	6 5/16		6 5/16
Middling Fair.....	6 3/4	6 3/4	6 3/4	6 3/4		6 3/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling.....	4 13/16	4 13/16	4 13/16	4 13/16	Holiday.	4 13/16
Middling	5 5/8	5 5/8	5 5/8	5 5/8		5 5/8
Strict Middling	5 11/32	5 11/32	5 11/32	5 11/32		5 11/32
Good Middling Tinged.....	5 13/16	5 13/16	5 13/16	5 13/16		5 13/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day..	Easy at 1/16 dec.	....	...	....	....	....	52,500
Monday..	Steady	....	....	...	300	300	84,600
Tuesday	Steady	....	101	....	708	809	83,400
Wed'day	Quiet	....	....	....	1,400	1,400	98,100
Th'day..	.....	... ...	Holiday	... ...	... ...	... ...	.....
Friday..	Quiet	....	....	....	600	600	73,800
Total..	.....	....	101		3,008	3,109	392,400

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 20—	Easier.	Av'ge. 5 64	Av'ge. 5 65	Av'ge. 5 69	Av'ge. 5 73	Av'ge. 5 79	Av'ge. 5 85	Av'ge. 5 89	Av'ge.——	Av'ge. 5 99	Av'ge. 6 02	Av'ge. 6 04	Av'ge.——
Sales, total.....	52,500	300	1,400	18,700	1,200	17,300	700	10,000	.....	1,000	2,500	.....	.....
Prices paid (range)		5 64@ 6 05	5 65@ 6 06	5 69@ 6 09	5 73@ —	5 78@ 5 81	5 84@ 5 85	5 87@ 5 90	— @ —	5 98@ 6 00	6 00@ 6 04	6 03@ 6 05	— @ —
Closing.....	Firly steady.	5 63— 5 64	5 63@ 5 64	5 68— 5 69	5 72— 5 74	5 78— 5 79	5 83— 5 84	5 87— 5 88	5 92— 5 93	5 97— 5 98	6 00— 6 01	6 02— 6 03	5 97— 5 99
Monday, Nov. 22—	Firmer.	Av'ge. 5 67	Av'ge. 5 66	Av'ge. 5 72	Av'ge. 5 75	Av'ge. 5 81	Av'ge. 5 87	Av'ge. 5 91	Av'ge. 5 95	Av'ge. 6 02	Av'ge. 6 05	Av'ge. 6 07	Av'ge.——
Sales, total.....	84,600	2,200	5,500	23,200	1,000	23,400	1,000	20,900	1,000	2,700	3,000	100	.....
Prices paid (range)		5 64@ 5 68	5 64@ 5 68	5 69@ 5 74	5 75@ 5 78	5 80@ 5 84	5 86@ 5 87	5 90@ 5 93	5 96@ 5 99	6 00@ 6 02	6 03@ 6 07	— @ 6 07	— @ —
Closing.....	Quiet.	5 65— 5 67	5 65— 5 66	5 71— —	5 75— 5 76	5 90— 5 81	5 85— 5 86	5 00— —	5 95— 5 96	5 99— 6 00	6 03— 6 04	6 04— 6 06	6 00— 6 02
Tuesday, Nov. 23—	Quiet; st'dy.	Av'ge. 5 65	Av'ge. 5 64	Av'ge. 5 70	Av'ge. 5 75	Av'ge. 5 79	Av'ge. 5 85	Av'ge. 5 90	Av'ge. 5 95	Av'ge. 6 00	Av'ge. 6 02	Av'ge. 6 05	Av'ge.——
Sales, total.....	83,400	1,000	6,300	26,600	3,100	24,200	2,000	16,800	200	1,700	1,000	600	.....
Prices paid (range)		5 64@ 5 68	5 64@ 5 67	5 70@ 5 74	5 75@ 5 76	5 81@ 5 84	5 85@ 5 87	5 91@ 5 93	5 95@ —	6 00@ 6 00	6 01@ 6 03	6 02@ 6 04	— @ —
Closing.....	Steady.	5 65— 5 67	5 65— —	5 71— 5 71	5 75— 5 76	5 80— 5 81	5 85— 5 86	5 90— 5 91	5 94— 5 96	6 00— 6 00	6 02— 0 04	6 03— 6 05	6 01— 6 03
Wed'dy, Nov. 24—	Easier.	Av'ge. 5 66	Av'ge. 5 66	Av'ge. 5 71	Av'ge. 5 74	Av'ge. 5 80	Av'ge. 5 86	Av'ge. 5 90	Av'ge. 6 00	Av'ge. 6 02	Av'ge. 6 02	Av'ge. 6 05	Av'ge.——
Sales, total.....	98,100	500	6,900	26,200	2,300	24,700	300	21,200	3,000	3,100	7,200	100	100
Prices paid (range)		5 64@ 5 68	5 66@ 5 66	5 71@ 5 75	5 76@ 5 76	5 83@ 5 83	5 88@ 5 88	5 94@ 5 94	5 99@ 6 03	6 03@ 6 03	6 07@ 6 07	6 05@ 6 05	— @ —
Closing.....	Steady.	5 66@ 5 68	5 66@ 5 66	5 69— 5 69	5 73— 5 74	5 77— 5 78	5 82— 5 83	5 87— 5 88	5 92— 5 93	5 97— 5 98	6 01— 6 01	6 00— 6 00	5 98— 6 00
Thursday, Nov. 25—	HOLIDAY												
Sales, total.....													
Prices paid (range)													
Closing.....													
Friday, Nov. 26—	Firmer.	Av'ge. 5 63	Av'ge. 5 62	Av'ge. 5 68	Av'ge. 5 75	Av'ge. 5 77	Av'ge. 5 81	Av'ge. 5 87	Av'ge. 5 91	Av'ge. 5 99	Av'ge. 6 00	Av'ge. 6 04	Av'ge.——
Sales, total.....	73,800	100	8,000	10,300	1,400	20,700	300	14,000	3,200	2,500	4,100	1,200	.....
Prices paid (range)	5 60@ 6 02	5 63@ —	5 66@ 5 67	5 68@ 5 73	5 76@ 5 78	5 77@ 5 82	5 81@ —	5 87@ 5 92	5 91@ 5 93	5 99@ 6 02	6 00@ 6 02	6 01@ 6 04	— @ —
Closing.....	Firm.	5 60— 5 65	5 60@ 5 67	5 72— 5 73	5 77— 5 78	5 82— 5 83	5 86— 5 88	5 92— —	5 98— 5 98	6 01— 6 02	6 05— 6 06	6 05— 6 07	.....
Total sales this week	392,400	4,100	27,900	113,000	9,000	110,300	4,300	82,900	7,400	10,600	18,700	3,600	800
Average price, week	8,085,100	5 65	5 65	5 70	5 74	5 79	5 85	5 89	5 93	6 00	6 02	6 04	6 00
Sales since Sep. 1, '97.		370,500	1,123,600	3,392,600	105,700	1,437,400	49,100	895,300	92,200	93,600	61,700	4,700	600

* Includes sales in September, for September, 94,000; September October, for October, 375,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 1031.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the to 1 the complete figures for to-night (Nov. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	563,000	680,000	923,000	850,000
Stock at London.....	4,000	7,000	5,000	8,000
Total Great Britain stock.	567,000	687,000	928,000	858,000
Stock at Hamburg.....	10,000	19,000	22,000	24,000
Stock at Bremen.....	179,000	141,000	163,000	151,000
Stock at Amsterdam.....	2,000	5,000	8,000	9,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	8,000	9,000	12,000	12,000
Stock at Havre.....	165,000	132,000	253,000	337,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	34,000	39,000	59,000	60,000
Stock at Genoa.....	8,000	13,000	19,000	10,000
Stock at Trieste.....	4,000	13,000	16,000	21,000
Total Continental stocks..	414,200	386,200	566,200	629,100
Total European stocks....	981,200	1,073,200	1,494,200	1,487,100
India cotton afloat for Europe	8,000	33,000	63,000	11,000
Amer. cotton afloat for Europe	819,000	755,000	513,000	770,000
Egypt, Brazil, &c., afit. for E'pe	49,000	60,000	73,000	42,000
Stock in United States ports .	1,012,604	1,179,156	1,006,893	1,183,741
Stock in U. S. interior towns..	559,421	530,031	494,118	443,014
United States exports to-day.	29,599	45,502	33,089	56,430
Total visible supply.....	3,458,824	3,675,889	3,677,300	3,993,285
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	465,000	559,000	789,000	706,000
Continental stocks.....	373,000	304,000	501,000	494,000
American afloat for Europe..	819,000	755,000	513,000	770,000
United States stock.....	1,012,604	1,179,156	1,006,893	1,183,741
United States interior stocks.	559,421	530,031	494,118	443,014
United States exports to-day.	29,599	45,502	33,089	56,430
Total American.....	3,258,624	3,372,689	3,337,100	3,653,185
East Indian, Brazil, &c.—				
Liverpool stock.....	98,000	121,000	134,000	144,000
London stock.....	4,000	7,000	5,000	8,000
Continental stocks.....	41,200	82,200	65,200	135,100
India afloat for Europe.....	8,000	33,000	63,000	11,000
Egypt, Brazil, &c., afloat.....	49,000	60,000	73,000	42,000
Total East India, &c.....	200,200	303,200	340,200	340,100
Total American.....	3,258,624	3,372,689	3,337,100	3,653,185
Total visible supply	3,458,824	3,675,889	3,677,300	3,993,285
Middling Upland, Liverpool..	3¼d.	4 11/32d.	4 11/16d.	3 29/32d.
Middling Upland, New York.	5 13/16c.	7 11/16c.	8 5/8c.	5 13/16c.
Egypt Good Brown, Liverpool	4¾d.	5 7/8d.	6 1/16d.	4½d.
Peruv. Rough Good, Liverpool	6¼d.	6 5/16d.	6 7/16d.	5½d.
Broach Fine, Liverpool.....	3¼d.	4 7/32d.	4 5/8d	3¼d.
Tinnevelly Good, Liverpool..	3½d.	4 11/32d.	4 7/16d.	3 3/16d.

☞ The imports into Continental ports the past week have been 192,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 217,065 bales as compared with the same date of 1896, a falling off of 218,476 bales from the corresponding date of 1895 and a decrease of 534,461 bales from 1894.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns.	Movement to November 26, 1897.				Movement to November 27, 1896.			
	Receipts.		Shipm'ts This week	Stock Nov. 26.	Receipts.		Shipm'ts This week	Stock Nov. 27
	This week.	Since Sept. 1, '97.			This week.	Since Sept. 1, '96		
Eufaula, ALABAMA.	810	15,091	539	2,105	533	12,075	737	3,612
Montgomery, "	10,472	94,265	7,904	21,158	8,112	91,787	6,324	25,921
Selma, "	4,957	51,912	3,636	12,602	4,241	53,380	4,755	11,853
Helena, ARKANSAS.	5,248	40,456	4,078	20,870	3,685	35,267	4,030	12,945
Little Rock, "	1,082	9,171	1,074	4,715	749	27,019	694	8,373
Albany, GEORGIA....	9,640	92,883	3,830	28,099	5,318	50,644	5,328	5,135
Athens, "	5,245	50,455	3,076	8,755	3,518	43,731	3,716	3,957
Atlanta, "	11,287	129,340	8,870	16,616	8,518	85,943	8,776	15,154
Augusta, "	8,624	188,571	8,929	43,634	14,747	197,808	6,694	1,522
Columbus, "	1,777	40,719	3,302	10,224	2,510	32,812	2,716	13,690
Macon, "	3,208	55,001	2,071	10,837	1,741	50,520	2,154	5,135
Rome, "	475	39,487	4,298	6,549	3,965	44,252	4,028	4,028
Louisville, *net* KENTUCKY.	4,151	79,303	3,391	200	227	3,073	218	855
Shreveport, LOUISIANA.	8,574	25,120	3,250	28,016	2,003	61,519	4,933	20,533
Columbus, MISSISSIPPI.	4,692	36,199	3,491	3,491	3,599	38,203	2,764	5,346
Greenville, "	4,664	17,501	1,600	10,770	3,000	27,250	2,619	3,700
Meridian, "	3,723	39,490	4,6-4	3,347	3,141	43,607	2,476	9,802
Natchez, "	14,886	42,288	3,723	14,886	4,979	51,559	4,970	5,537
Vicksburg, "	20,023	28,413	4,6-4	20,023	5,000	43,607	2,685	20,000
Yazoo City, "	5,000	42,288	3,723	14,886	4,979	51,559	4,970	5,537
St. Louis, MISSOURI.	53,650	354,772	31,300	53,650	25,961	236,954	20,456	36,328
Charlotte, N. CAROLINA	1,264	12,687	1,274	1,092	1,067	13,201	1,067	1,202
Raleigh, "	1,177	13,777	1,274	2,158	1,124	18,658	1,046	1,202
Cincinnati, OHIO.....	7,617	61,124	8,292	9,605	17,185	106,799	17,272	4,776
Columbia, S. CAROLINA	995	15,941	995	.....	639	19,541	639	.....
Greenwood, "	964	9,063	964	.....	730	10,889	.....	260
Memphis, TENNESSEE.	288,057	1,453	18,733	121,313	36,200	335,267	14,199	144,870
Nashville, "	12,636	18,733	1,453	4,591	2,096	9,860	2,611	335
Brenham, TEXAS.....	22,140	1,978	6,611	12,103	2,114	34,315	2,433	8,433
Dallas, "	88,453	6,611	6,611	5,507	5,519	34,315	4,904	4,305
Houston, "	10,934	50,160	6,611	12,103	2,114	34,315	4,904	8,433
Total, 31 towns.....	292,913	2,931,908	236,652	559,421	233,828	2,611,652	206,381	530,031

The above totals show that the interior stocks have *increased* during the week 53,231 bales, and are to-night 29,390 bales *more* than at the same period last year. The receipts at all the towns have been 58,985 *more* than the same week last year, and since Sept. 1 they are 320,256 bales *more* than for the same time in 1896.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 26.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston..	5 7/16	5 7/16	5 7/16	5 3/8	Holiday	
New Orleans	5¼	5¼	5¼	5¼		5¼
Mobile	5⅛	5⅛	5⅛	5 3/16		5 3/16
Savannah..	5⅛	5 3/16	5 3/16	5 3/16		5⅛
Charleston..	5 3/16	5 3/16	5 3/16	5 3/16		5 3/16
Wilmington.	5¼	5¼	5 5/16	5 5/16		5⅜
Norfolk.....	5 7/16	5½	5½	5½		5½
Boston.....	5⅞	5 13/16	5 13/16	5 11/16		.....
Baltimore...	5⅝	5⅝	5⅝	5⅝		5⅝
Philadelphia	6 1/16	6 1/16	6 1/16	6 1/16		6 1/16
Augusta.....	5 7/16	5 7/16	5 7/16	5 7/16		5 7/16
Memphis.....	5¼	5¼	5¼	5¼		5¼
St. Louis....	5 5/16	5 5/16	5 5/16	5 5/16		5 5/16
Houston ...	5 7/16	5 3/8	5 3/8	5 3/8		5 3/8
Cincinnati..	5⅝	5⅝	5⅝	5⅝		5⅝
Louisville...	5 3/8	5 3/8	5 3/8	5 3/8		5 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 7/8	Columbus, Miss	5 1-6	Nashville	5⅛
Atlanta	5 3/16	Eufaula.....	5¼	Natchez.....	5 1/16
Charlotte	5 5/16	Little Rock....	4 7/8	Raleigh	5¼
Columbus, Ga.	5	Montgomery...	5 3/16	Shreveport.....	4 7/8

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Oct. 22.....	370,541	330,571	285,438	325,576	447,355	325,575	404,141	361,937	352,821
" 29.....	374,137	324,737	251,687	369,655	448,288	364,994	418,216	325,670	290,507
Nov. 5.....	367,632	304,983	197,931	396,258	461,249	416,176	394,235	317,944	248,112
" 12.....	411,605	289,706	229,749	442,355	458,286	451,026	457,702	2-6,743	265,600
" 19.....	411,300	315,717	213,429	503,190	502,481	471,914	472.141	359,915	233,317
" 26	396 053	313.526	199.533	559.421	530.031	494,118	452,284	341,073	221,737

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 4,256,176 bales; in 1896 were 3,964,408 bales; in 1895 were 2,921,968 bales.

2.—That although the receipts at the outports the past week were 396,053 bales, the actual movement from plantations was 452,284 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 341,073 bales and for 1895 they were 221,737 bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 26 and since Sept. 1 in the last two years are as follows.

November 26.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	31,300	308,831	20,486	218,354
Via Cairo.....	13,536	122,777	14,091	114,957
Via Parker.....	1,200	5,906	324	7,493
Via Rock Island.....	1,990	13,511	499	8,909
Via Louisville.....	3,537	27,033	5,681	61,321
Via Cincinnati.....	3,449	25,034	12,031	55,537
Via other routes, &c.....	7,142	45,798	2,763	33,706
Total gross overland.....	62,154	548,890	55,875	500,277
Deduct shipments—				
Overland to N. Y., Boston, &c..	18,837	97,243	15,093	111,096
Between interior towns.....	396	7,976	43	1,428
Inland, &c., from South.....	1,603	11,302	1,152	14,561
Total to be deducted.....	20,836	116,521	16,288	127,085
Leaving total net overland*..	41,318	432,369	39,587	373,192

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 41,318 bales, against 39,587 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 59,177 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Receipts at ports to Nov. 26	396,053	3,741,831	313,526	3,554,971
Net overland to Nov. 26.....	41,318	432,369	39 587	373,192
Southern consumption to Nov. 26	24,000	276,000	23,000	250,000
Total marketed.....	461,371	4,450,200	376,113	4,178,163
Interior stocks in excess.....	56,231	514,345	27,547	409,437
Came into sight during week.	517,602	.....	403,660	....
Total in sight Nov. 26.	.....	4,964,545	.....	4,587,600
North'n spinners tak'gs to Nov.26	90,777	795,495	55,687	652,865

It will be seen by the above that there has come into sight during the week 517,602 bales, against 403,660 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 376,945 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that at a few points in the South the rainfall has been somewhat heavy the past week, but that as a rule the precipitation has been light. Picking is still under way in some districts, but in many sections has been completed. Marketing is progressing rapidly.

Galveston, Texas.—Rain has fallen lightly on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 64, ranging from 53 to 76.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has ranged from 48 to 78, averaging 63.

Palestine, Texas.—There has been rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 56 highest 78 and lowest 34.

San Antonio, Texas.—We have had light rain on one day during the week, to the extent of one hundredth of an inch. Minimum temperature 40.

New Orleans, Louisiana.—The weather has been dry all the week. The thermometer has averaged 65.

Shreveport, Louisiana.—There has been rain to the extent of fifty-one hundredths of an inch on two days of the week. The thermometer has ranged from 35 to 77, averaging 58.

Columbus, Mississippi.—Dry weather has prevailed all the week. Average thermometer 57, highest 80, lowest 34.

Leland, Mississippi.—The week's rainfall has been forty-five hundredths of an inch. The thermometer has averaged 56 9, the highest being 80 and the lowest 32.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 60, ranging from 33 to 77.

Little Rock, Arkansas.—There has been rain on two days of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has ranged from 30 to 60, averaging 45.

Helena, Arkansas.—It has rained continuously on two days of the week, the rainfall reaching two inches and twelve hundredths. There are prospects of more rain. Average thermometer 53·4, highest 73 and lowest 30.

Mobile, Alabama.—Cotton picking has been completed in many sections. We have had no rain during the week. The thermometer has ranged from 30 to 73, averaging 59.

Montgomery, Alabama.—The weather has been dry all the week. Frost on one day. Average thermomer 58, highest 70, lowest 45.

Selma, Alabama.—Owing to dry weather we have had no killing frost as yet. The crop will exceed former expectations. We have had rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—Rainfall for the week two hundredths of an inch on one day. Average thermometer 60, highest 77 and lowest 40.

Augusta, Georgia.—We have had rain on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34.

Greenwood, South Carolina.—Rainfall for the week forty-five hundredths of an inch, on one day. Average thermometer 52, highest 63 and lowest 41.

Wilson, North Carolina.—Telegram not received.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has averaged 60, ranging from 43 to 75.

Statesburg, South Carolina.—There has been no rain during the week, but the weather now is threatening. Frost and thin ice on low grounds on Wednesday. The thermometer has ranged from 32 to 75, averaging 52·8.

Memphis, Tennessee.—We have had rain on one day of the week to the extent of one inch and thirty-eight hundredths, and it is raining now. The thermometer has averaged 55·5, the highest being 76·6 and the lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 25, 1897, and November 26, 1896.

	Nov. 25, '97.	Nov. 26, '96.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	2·9	4 3
Memphis .....Above zero of gauge	1·0	5 4
Nashville .....Above zero of gauge	0·7	2·1
Shreveport.....Below zero of gauge	2 0	2·1
Vicksburg ... ... .Above zero of gauge	*1·4	5·5

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Sept. 1
1897	.....	.....	.....	.....	8,000	8,000	5,000	29,000
1896	.....	7,000	7,000	1,000	70,000	71,000	24,000	127,000
1895	.....	1,000	1,000	1,000	63,000	64,000	51,000	229,000
1894	.....	2,000	2,000	5,000	19,000	24,000	10,000	47,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 19,000 bales, and a *decrease* in shipments of 7,000 bales, and the shipments since Sept. 1 show a *decrease* of 62,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....	.....	.....	.....	1,000	5,000	6,000
1896.....	.....	.....	.....	2,000	7,000	9,000
Madras—						
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	.....	.....	9,000	10,000	19,000
All others—						
1897.....	.....	.....	.....	5,000	16,000	21,000
1896.....	.....	2,000	2,000	10,000	25,000	35,000
Total all—						
1897.....	.....	.....	.....	8,000	26,000	34,000
1896.....	.....	2,000	2,000	21,000	42,000	63,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1897, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	.....	9,000	7,000	71,000	1,000	66,000
All other ports	.....	34,000	2,000	63,000	1,000	64,000
Total ..	.....	43,000	9,000	134,000	2,000	130 000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 21.	1897.		1896.		1895.	
Receipts (cantars*).....						
This week.....		320,000		327,000		270,000
Since Sept. 1.....		2,369,000		2,575,000		2,451,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	13,000	103,000	11,000	121,000	18,000	126,000
To Continent†.....	11,000	92,000	12,000	78,000	11,000	81,000
Total Europe.	24,000	195,000	23,000	199,000	29,000	207,000

* A cantar is 98 pounds.
† Of which to America in 1897, 8,594 bales; in 1896, 8,411 bales; in 1895, 15,173 bales.

This statement shows that the receipts for the week ending Nov. 24 were 320,000 cantars and the shipments to all Europe 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull for shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Oc. 22	6¼	@7 7/16	4	1¼@6	9	3⅝		6¼	@7⅜	4 5 @6 10½	4 15/32
" 29	6 15/16	@7 1/16	4	1 @6	8	3 15/32		6⅝	@7⅛	4 5 @6 10½	4 17/32
Nov 5	6 15/16	@7 1/16	4	1 @6	8	3¼		6¾	@7 9/16	4 5½@6 11	4 17/32
" 12	6	@7 1/16	4	1 @6	8	3 29/32		6 13/16	@7⅝	4 5½@6 11	4 19/32
" 19	5 15/16	@7	4	1 @6	7½	3 29/32		6¾	@7⅛	4 5 @6 10½	4 13/32
" 26	5 7/8	@6 15/16	4	1 @6	7½	3¼		6 11/16	@7 9/16	4 4½@6 10	4 11/32

EXCHANGES.—The following exchanges have been made during the week:

·10 pd. to exch. 300 Mch. for May.
·20 pd. to exch. 2,100 Jan. for July.
·33 pd. to exch. 500 Jan. for Aug.
·10 pd. to exch. 400 Jan. for Mch.
·25 pd. to exch. 3,900 Dec. for May.
Even 700 Nov. for Dec.
·05 pd. to exch. 800 Nov. for Jan.
·10 pd. to exch. 700 Nov. for Feb.
·06 pd. to exch. 1,300 Dec. for Jan.
·34 pd. to exch. 1,000 Dec. for July.
·19 pd. to exch. 2,100 Jan. for May.
·16 pd. to exch. 1,000 Dec. for Mch.
·19 pd. to exch. 200 Mch. for July.
·15 pd. to exch. 2,100 Dec. for Mch.
·24 pd. to exch. 1,700 Dec. for May.
·25 pd. to exch. 2,100 Dec. for May.
·05 pd. to exch. 3,900 Dec. for Jan.
·31 pd. to exch. 200 Dec. for July.
·15 pd. to exch. 900 Dec. for Mch.
·14 pd. to exch. 1,100 May for Aug.
·30 pd. to exch. 100 Dec. for June.
·37 pd. to exch. 1,000 Nov. for Aug.
·21 pd. to exch. 2,000 Nov. for May.
·36 pd. to exch. 800 Dec. for July.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the past week has been strictly moderate for this season of the year. Quotations are unchanged at 5⅛c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6¼c for 2¼ lbs. f. o. b. at New York. The market for jute butts has ruled quiet. Quotations are 75@80c. for paper quality, 1¼c. for mixing and 1 15/16c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at ¾c.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 26) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Nov. 26.	1897.		1896.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	3,163	29,173	5,237	45,111	24,698	20,440
Charleston, &c.	878	4,524	679	7,452	4,596	5,194
Florida, &c.	411	1,702	503	1,610	135	1,163
Total	4,452	35,399	6,419	54,173	29,429	26,797

The exports for the week ending this evening reach a total of 305 bales, of which 65 bales were to Great Britain, 140 to France and 100 to Bremen, and the amount forwarded to Northern mills has been 823 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Nov. 26.			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	.....	100	100	3,342	755	4,097	312	4,404
Charl't'n, &c	65	.....	65	465	.....	465	100	160
Florida, &c.	.....	.....	.....	.....	.....	.....	411	1,692
New York	.....	140	140	1,661	835	2,496	.....	.....
Boston	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	65	240	305	5,520	1,590	7,110	823	6,256
Total 1896	4,368	241	4,609	14,442	4,261	18,703	2,955	11,611

Quotations Nov. 26 at Savannah, for Floridas, common, ½c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 16c.; fine, 18c.; fully fine, 20 to 23c.; extra fine, 26 to 33 c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT —A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1897, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1897.	1896.	1895.	1894.	1893.	1892
Sept'mb'r	786,702	912,496	983,886	518,762	377,408	405,355
October	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279	1,135,473
Total	2,211,609	2,381,002	1,586,346	2,141,426	1,688,687	1,540,828
Perc'tage of tot. port receipts Oct. 31	34·93		29·40	27·17	28·22	30·07

This statement shows that up to October 31 the receipts at the ports this year were 169,393 bales less than in 1896 and 635,263 bales greater than in 1895. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1897.	1896.	1895.	1894.	1893.	1892.
To Oct. 31	2,211,609	2,381,002	1,586,346	2,141,426	1,688,687	1,540,828
Nov. 1	66,050	8.	34,562	50,976	42,114	40,456
" 2	57,269	54,948	24,720	71,328	36,221	40,173
" 3	53,890	50,903	8.	53,404	42,979	40,021
" 4	57,044	44,105	38,292	8.	51,479	50,497
" 5	77,002	42,254	33,149	88,773	8.	43,595
" 6	58,619	62,805	32,203	69,862	53,407	8.
" 7	8.	57,960	20,230	61,770	58,417	51,722
" 8	68,079	8.	49,331	41,189	44,203	54,553
" 9	52,298	47,580	26,960	56,664	32,263	34,445
" 10	58,494	49,622	8.	54,363	56,372	29,755
" 11	62,552	41,334	39,017	8.	39,507	52,646
" 12	81,563	45,709	39,843	80,159	8.	33,063
" 13	56,725	57,501	32,100	58,885	57,397	8.
" 14	8.	58,729	25,317	55,073	55,575	48,154
" 15	79,504	8.	66,512	56,084	40,760	48,564
" 16	76,227	57,889	27,492	66,898	40,268	31,216
" 17	59,628	57,328	8.	47,308	66,064	40,958
" 18	55,163	38,062	41,415	8.	42,217	60,816
" 19	84,062	48,020	37,952	71,409	8.	34,921
" 20	60,052	75,689	30,135	68,028	64,971	8.
" 21	8.	48,145	25,921	48,869	53,348	49,904
" 22	79,147	8.	43,514	43,033	38,803	52,564
" 23	89,014	66,540	25,327	73,295	39,478	34,172
" 24	50,199	65,317	8.	55,632	52,194	36,284
" 25	62,934	43,449	47,130	8.	53,212	43,919
" 26	54,707	27,574	32,692	70,386	8.	31,113
Total	3,741,831	3,492,470	2,368,172	3,499,814	2,749,981	2,524,394
Percentage of total port rec'pts Nov. 26	51·24	42·00	44·40	45·92		49·26

WEATHER RECORD FOR OCTOBER.—Below we give the thermometer and rainfall record for the month of October and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	July.			August.			September			October.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896	1895
VIRGINIA.												
Norfolk.—												
Highest	92·0	98·0	95·0	93·0	98·0	95·0	95·0	98·0	103·	85·0	77·0	78·0
Lowest	68·0	61·0	63·0	66·0	64·0	63·0	49·0	48·	54·	46·0	42·0	42·0
Average	70·0	79·0	78·0	79·0	79·0	79·0	72·0	71·0	77·	64·0	59·0	59·0
N. CAR'LA.												
Wilmington—												
Highest	97·0	98·0	93·0	93·0	95·0	94·0	94·0	94·0	98·	86·	80·0	81·0
Lowest	68·0	66·0	63·0	63·0	59·0	65·0	42·0	45·	58	48·0	42·0	39·0
Average	80·1	80·0	78·0	79·3	79·0	79·0	73·0	74·0	77·	65·9	61·6	62·0
Weldon.—												
Highest	....	99·0	96·0	98·0	101·0	95·0	96·0	94·0	99·	87·	78·	78·0
Lowest	....	63·0	59·	62·0	51·0	56·	49·0	37·0	48·	37·0	34·	34·0
Average	....	78·8	76·9	76·0	77·9	77·3	71·6	70·2	75·0	63·	53·4	55·6
Charlotte—												
Highest	98·0	98·0	97·0	95·0	93·0	94·0	97·0	93·0	93·0	89·0	80·0	80·0
Lowest	61·0	60·0	60·0	58·0	55·0	59·0	50·0	47·0	43·0	42·0	34·0	31·0
Average	78·5	78·0	77·0	75·8	79·4	77·5	72·6	72·6	76·2	61·0	59·0	58·2
Raleigh—												
Highest	96·0	98·0	97·0	93·0	94·0	94·0	98·0	98·0	94·	83·0	78·0	80·0
Lowest	66·0	63·0	60·0	61·0	56·0	61·0	44·0	43·0	60·	43·0	36·	34·0
Average	78·8	79·6	76·0	77·3	79·0	77·0	73·0	72·0	76·	63·0	55·8	57·0
Morganton.—												
Highest	90·0	90·0	90·0	84·0	92·0	85·0	92·0	83·	88·	83·0	73·0	73·0
Lowest	67·0	63·0	60·0	65·0	62·0	64·0	37·	50·	49·	34·0	30·0	28·0
Average	77·2	78·6	73·1	69·9	77·1	72·3	67·7	68·6	70·0	58·2	54·7	50·1
S. CAROL'A												
Charleston.—												
Highest	93·0	98·0	95·0	91·0	95·0	93·0	90·0	94·0	91·	84·0	85·0	88·0
Lowest	71·0	72·0	67·0	71·0	61·0	71·0	56·0	59·0	64·	55·	50·0	49·0
Average	82·0	82·4	82·0	81·0	81·2	82·0	75·0	77·0	78·4	70·0	67·0	66·0
Statsburg.—												
Highest	100·0	96·0	91·0	93·0	94·0	91·0	95·0	98·0	93·0	85·0	81·0	89·0
Lowest	64·0	68·0	63·0	68·0	68·0	64·0	48·0	46·0	55·	47·	39·	39·0
Average	80·2	80·5	78·9	77·5	79·7	78·4	73·4	70·2	77·1	64·4	62·8	61·0
Columbia—												
Highest	102·0	100·0	95·6	96·0	101·0	93·0	100·0	104·	96·0	90·8	86·0	92·0
Lowest	64·0	62·0	62·0	62·0	56·0	64·0	45·0	42·0	54·	45·0	36·0	37·0
Average	81·0	81·6	79·6	78·5	81·2	79·7	74·0	76·4	78·0	66·0	63·2	60·9
Holland—												
Highest	102·0	95·0	92·0	96·0	102·0	98·0	96·0	....	94·	92·0	82·0	89·0
Lowest	55·0	62·0	61·	60·0	58·0	58·0	45·0	....	55·0	35·0	28·0	31·0
Average	78·7	82·0	77·5	74·4	80·5	77·2	74·5	....	76·2	63·0	59·7	59·5
Greenwood—												
Highest	100·0	96·0	96·0	97·0	94·0	96·0	94·0	95·	94·0	89·0	....	74·0
Lowest	61·0	56·0	64·0	68·0	66·0	60·0	46·0	44·0	52·0	46·0	...	47·0
Average	79·0	78·6	80·0	81·1	78·0	79·0	70·0	73·3	76·0	67·0	....	60·0
GEORGIA.												
Augusta.—												
Highest	101·0	100·0	95·0	97·0	100·0	95·0	98·0	101·0	95·	90·0	81·0	88·0
Lowest	62·0	63·0	65·0	64·0	58·0	67·0	46·0	48·0	49·0	46·0	38·0	37·0
Average	81·6	82·0	80·0	79·0	84·0	80·5	74·6	77·0	77·8	66·9	64·0	61·5
Atlanta.—												
Highest	97·0	96·0	92·0	96·0	96·0	92·0	95·0	97·0	92·	85·0	79·0	82·0
Lowest	59·0	60·0	63·0	62·0	61·0	60·0	50·0	47·	45·	45·0	40·0	38·0
Average	78·4	78·0	77·0	76·0	80·0	77·1	74·4	75·0	76·5	66·0	61·0	59·6
Savannah.—												
Highest	102·0	101·0	98·0	98·0	98·0	98·0	93·0	97·0	91·	88·0	86·0	91·0
Lowest	67·0	70·0	65·0	68·0	61·0	70·0	46·0	53·0	62·	52·0	47·0	46·0
Average	82·0	82·6	82·0	81·0	81·8	82·0	71·2	77·4	78·0	69·2	57·4	68·0
FLORIDA.												
Jacksonville.												
Highest	99·0	100·0	96·0	99·0	96·0	97·0	94·0	96·0	91·	89·0	87·0	89·0
Lowest	68·0	70·0	70·0	64·0	64·0	70·0	49·0	58·	64·	54·0	50·0	52·0
Average	82·0	82·0	82·0	82·0	82·8	82·9	76·0	79·0	79·1	72·0	70·0	69·7
Tampa.—												
Highest	94·0	92·0	93·0	94·0	95·0	93·0	93·0	91·0	91·	88·0	87·0	88·0
Lowest	70·0	69·0	69·0	70·0	66·0	69·0	51·	62·0	63·	56·0	56·0	59·0
Average	82·0	80·8	81·0	84·0	82·0	82·0	78·0	79·8	80·0	74·0	73·0	74·0
Jupiter—												
Highest	91·0	91·0	93·0	93·0	93·0	93·0	87·0	93·0	90·0	84·0	88·0	88·0
Lowest	69·0	65·0	69·0	71·0	71·0	70·0	61·0	71·0	70·	59·0	58·0	60·0
Average	81·0	80·0	80·8	82·0	82·0	81·2	78·0	81·0	79·2	74·0	76·0	73·1
Tallahassee—												
Highest	97·0	96·0	93·0	96·0	93·0	93·0	91·0	....	92·	87·0	82·0	84·0
Lowest	65·0	57·0	63·0	68·0	61·0	68·0	50·0	....	67·	50·0	45·0	54·0
Average	81·8	79·6	76·4	78·8	80·5	80·9	75·6	....	74·8	70·0	67·4	65·0
ALABAMA												
Montgom'y.—												
Highest	98·0	101·0	96·0	102·0	99·0	93·0	96·0	93·0	98·	92·	86·0	90·0
Lowest	63·0	66·0	65·0	65·0	68·0	67·0	53·0	50·0	50·	46·0	41·0	43·0
Average	83·0	82·0	81·0	80·0	83·0	81·0	77·0	76·0	80·0	70·0	66·0	66·0
Mobile.—												
Highest	96·0	99·0	95·0	101·0	97·0	94·0	95·0	93·0	93·	90·0	89·0	88·0
Lowest	65·0	69·0	68·0	69·0	69·0	74·0	54·0	49·0	54·	49·0	45·0	46·0
Average	82·0	82·0	81·0	80·0	81·0	81·0	78·0	77·0	81·0	69·0	68·0	66·0
Newton—												
Highest	100·0	99·0	98·0	98·0	97·0	94·0	94·0	97·0	94·0	89·0	85·0	88·0
Lowest	59·0	64·	67·0	62·0	61·0	67·0	45·0	47·0	49·0	43·0	40·0	43·0
Average	80·0	80·	80·	73·6	82·0	78·0	72·6	77·0	73·0	65·0	66·0	64·0
Birmingham												
Highest	98·0	101·0	96·0	101·0	101·0	95·0	100·0	100·0	96·0	93·0	81·0	90·0
Lowest	54·0	68·0	70·	64·0	65·0	72·0	50·0	48·0	42·0	40·	36·0	37·0
Average	82·0	82·0	84·0	80·0	83·0	84·0	78·5	77·0	78·0	70·0	64·0	61·0
Florence—												
Highest	103·0	99·0	92·0	102·0	100·0	92·0	97·0	97·0	94·0	91·0	83·0	83·0
Lowest	56·0	51·0	61·0	59·0	51·0	57·0	41·0	44·0	42·0	36·0	33·0	22·0
Average	81·0	80·0	77·0	78·0	81·0	78·0	75·9	73·0	76·0	66·0	60·0	56·0
LOUIS'NA												
N. Orleans.—												
Highest	95·0	98·0	94·0	99·0	96·0	92·0	94·0	91·0	94·0	89·0	91·0	87·0
Lowest	71·0	70·0	71·0	74·0	70·0	70·0	62·0	56·0	57·0	50·0	54·0	52·0
Average	84·0	86·0	82·0	82·0	83·0	83·0	79·4	79·0	82·0	74·4	70·0	67·0
Shreveport.—												
Highest	101·0	102·0	93·0	105·0	108·0	96·0	100·0	99·0	98·0	93·0	88·0	90·0
Lowest	66·0	65·0	68·0	65·0	60·0	60·0	47·0	45·0	46·0	43·0	46·0	44·0
Average	85·0	85·0	81·0	83·0	85·0	82·0	78·0	78·0	79·	72·0	66·0	62·0
Ft'd Coteau—												
Highest	94·0	95·0	....	97·0	95·0	92·0	91·0	92·0	94·0	89·0	90·0	85·0
Lowest	65·0	68·0	....	67·0	63·0	72·0	51·0	45·0	50·0	52·0	47·0	46·0
Average	81·3	82·0	....	70·5	81·7	80·8	78·1	76·5	80·1	72·9	67·8	62·2
Liberty Hill—												
Highest	104·0	100·0	101·0	100·0	110·0	101·0	100·0	98·0	102·	94·0	92·0	95·0
Lowest	59·0	58·0	66·0	60·0	65·0	67·0	43·0	41·0	46·	41·0	38·0	35·0
Average	83·0	84·0	83·0	84·0	83·0	84·0	76·0	69·0	74·	69·0	65·0	65·0
MISSISSIPPI.												
Columbus.—												
Highest	108·0	106·0	105·0	105·0	105·0	105·0	100·0	103·0	101·	98·0	92·0	0.88
Lowest	68·0	66·0	64·0	64·0	58·0	68·0	44·	44·0	42·	41·0	44·0	0.96
Average	85·0	85·0	83·0	82·0	85·0	86·0	73·0	76·0	81·0	70·0	64·0	50·6
Vicksburg—												
Highest	96·0	100·0	96·0	98·0	100·0	98·0	96·0	96·0	96·0	93·0	87·0	84·0
Lowest	64·0	67·0	69·0	67·0	57·0	67·0	48·0	42·0	44·	45·0	43·0	42·0
Average	82·4	83·0	81·0	80·2	83·0	80·0	77·7	76·5	80·0	71·2	65·8	62·2
Leland—												
Highest	93·0	98·0	95·0	97·0	101·0	99·0	93·0	98·0	98·	95·0	90·0	88·0
Lowest	58·0	60·0	61·0	59·0	67·0	64·0	45·0	38·0	43·	35·0	37·0	34·0
Average	80·6	81·0	78·7	81·9	81·5	78·3	70·1	74·4	78·6	68·9	64·0	63·0

Thermometer	July.			August.			September.			October.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
MISSISSIPPI.												
Brookhaven—												
Highest	104·0	103·0	100·0	103·0	103·0	100·	....	100·0	100·	99·0	91·0	96·0
Lowest	62·	64·0	64·	61·	65·0	65·	.	38·0	42·	48·0	37·0	30·0
Average	83·7	83·2	82·5	79·7	83·4	80·1	....	76·9	81·1	67·6	64·9	62·8
Waynesboro												
Highest	...	103·0	95·0	101·0	99·0	100·0	....	93·0	100·0	92·0	85·0	84·0
Lowest	..	61·0	61·0	66·0	61·0	65·0	....	48·0	44·	43·0	31·0	35·0
Average	....	83·0	79·0	81·0	81·0	80·0	....	76·7	78·6	66·0	63·7	59·3
ARKANSAS.												
Little Rock—												
Highest	100·	103·0	98·	102·0	105·0	98	97·	100·0	96·	93·0	91·0	84·0
Lowest	64·0	64·	64·	68·	69·0	65·	45·	41·0	45·	44·0	36·0	36·0
Average	83·8	84·2	79·2	80·4	83·8	78·6	77·4	73·8	74·1	69·3	61·8	59·6
Helena—												
Highest	99·0	100·0	98·0	98·	102·	94·	89·	99·0	94·	85·0	78·	83·0
Lowest	58·0	64·	64·	60·	56·	64·	45·	47·0	44·	49·0	35·0	36·0
Average	78·0	84·7	79·5	75·2	80·0	81·1	69·4	71·0	77·3	73·6	68·7	70·0
Fort Smith—												
Highest	102·0	103·0	96·	103·0	107·0	98·	98·	102·	97	...	91·0	89·0
Lowest	59·0	63·0	61·0	54·	59·0	61·	44·	41·0	37·	....	33·0	37·0
Average	83·	85·0	77·0	79·0	80·0	78·	76·	75·0	73·0	....	61·0	67·0
Camden—												
Highest	102·0	106·0	99·0	104·0	109·0	97·	99·0	103·0	95·	93·0	91·	89·0
Lowest	54·0	56·0	64·0	54·	48·0	62·	43·	38·0	40·0	40·0	32·	31·0
Average	82·	84·9	80·4	79·6	82·8	79·4	77·4	76·6	77·8	68·9	61·9	57·2
Corning—												
Highest	102·0	101·0	97·	101·0	101·0	98·0	102·0	98·0	97·0	91·	81·0	....
Lowest	51·0	53·0	54·0	51·0	50·0	53·	34·0	35·0	32·0	29·0	29·0	...
Average	81·0	80·0	77·7	77·0	78·0	76·0	74·0	69·1	73·	60·4	55·4	53·5
TENNESSEE.												
Nashville—												
Highest	100·0	98·	93·0	100·0	97·0	94·	16	99·0	94·	90·0	81·0	84·0
Lowest	63·	61·0	64·0	68·	67·0	68·	48·	40·0	44·	34·0	35·	32·0
Average	79·4	79·1	77·	79·4	79·3	77·0	75·0	71·7	75·0	64·0	59·	53·8
Memphis—												
Highest	97·	101·0	97·	100·0	101·0	95·	99·	98·0	97·	91·0	85·	81·0
Lowest	68·	68·0	61·0	68·	69·0	69·	49·0	41·0	45·0	44·	49·0	37·0
Average	81·1	83·0	78·0	80·0	82·3	80·1	78·	73·6	77·8	69·	66·0	56·4
Ashwood—												
Highest	100·0	99·	91·	101·	98·0	99·	98·	93·0	90·	90·	79·	86·0
Lowest	63·0	68·	64·	61·	64·0	65·	45·	44·0	45·	37·0	33·	33·
Average	81·0	81·0	76·1	82·5	80·0	78·7	71·0	71·0	67·4	64·	57·	55·7
TEXAS.												
Galveston—												
Highest	94·0	93·	92·2	97·0	91·	94·	91·0	90·0	90·0	91·	87·	83·0
Lowest	70·	73·	68·	71·0	70·0	71·	56·	61·0	57·0	56·	59·	54·0
Average	84·2	85·0	82·	84·0	81·0	82·	74·1	75·2	74·3	73·	71·0	68·7
Palestine—												
Highest	102·	97·	96·	101·0	102·0	96·	....	104·0	100·0	91·0	92·0	87·0
Lowest	67·0	67·	64·	63·0	60·0	65·	....	47·0	44·	44·	43·	44·0
Average	84·0	83·	81·	83·0	84·0	82·	.	79·0	78·0	70·	66·	65·0
Abilene—												
Highest	105·	99·0	98·	101·0	101·0	100	93·0	99·0	98·	89·	86·	83·0
Lowest	61·0	64·0	62·	63·0	61·0	63·	52·0	46·0	47·	36·	41·	40·0
Average	84·0	83·	80·	81·0	81·0	81·	70·	75·0	76·8	66·0	64·0	60·8
San Antonio												
Highest	103·0	100	99·0	99·0	100·0	103·	93·0	100·0	99·	93·0	87·	94·0
Lowest	66·0	64·	70·	66·	67·0	69·	54·0	47·0	54·	44·	53·0	49·0
Average	85·0	81·	84·	85·0	85·0	84·0	77·	75·0	81·	70·	69·1	69·0
Huntsville—												
Highest	102·	101·0	96·	102·0	103·0	97·0	97·	101·0	96·	91·	87·	84·0
Lowest	64·0	69·	70·0	61·0	64·0	69·0	44·	47·0	49·0	42·0	43·	44·0
Average	86·1	84·2	83·0	84·0	84·0	83·0	74·3	75·0	80·1	69·0	71·	64·0
Longview—												
Highest	100·	101·0	102·	102·0	104·0	101·0	100·0	102·0	100·0	91·0	91·0	90·0
Lowest	64·0	66·0	64·	61·0	56·	67·0	44·0	45·0	47·0	41·0	44·	42·0
Average	84·0	86·0	83·6	85·2	85·7	84·9	73·8	78·0	81·3	69·0	65·3	61·7
Missouri City												
Highest	101·0	101·0	102·	103·0	103·0	101·0	97·0	100·0	99·0	94·	88·0	87·0
Lowest	67·0	70·0	66·	67·0	67·0	70·	44·0	43·0	49·0	45·0	44·	44·0
Average	85·0	85·0	83·	86·0	87·0	86·	75·0	77·0	80·	73·5	68·0	66·0
INDIAN T.												
Oklahoma—												
Highest	102·0	101·0	100·	99·0	104·0	97·0	99·0	101·0	99·0	91·	91·0	83·0
Lowest	57·0	61·0	59·	64·0	63·0	64·0	44·0	37·0	34·0	37·0	33·0	34·0
Average	80·7	80·7	79·	79·4	83·2	79·0	73·2	71·9	76·1	64·	59·2	55·7

Rainfall.	July.			August.			Septmber.			October.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
VIRGINIA.												
Norfolk—												
Rainfall,in	6·41	7·38	4·34	5·09	3·00	3·6	3·01	3·4	3·19	5·70	3·15	1·99
Days rain	14	17	14	14	6	8	6	9	8	12	8	9
N. CAR'NA.												
Wilmington—												
Rainfall,in	4·3	5·73	4·82	3·50	2·41	6·12	1·3	3·10	4·46	4·4	4·02	1·67
Days rain	13	13	13	12	7	11	10	7	7	10	10	9
Weldon—												
Rainfall,in	..	0··3	7·01	2·14	2·4	4·07	4·3	6·4	0·01	4·17	1·59	3·43
Days rain	..	15	14	10	7	10	5	9	9	10	5	4
Charlotte—												
Rainfall,in	5·1·	6·36	3·9·	3·92	1·05	4·41	0·90	4·6·	0···	1·3·	0·9·	0·79
Days rain	15	15	6	8	6	11	4	7	6	6	3	3
Raleigh—												
Rainfall,in	4·2·	6·23	7··5	1·91	4·19	3·90	0·70	3·7·	0·3·	3·62	2·07	3·89
Days rain	17	14	15	6	8	16	3	6	5	14	6	5
Morganton—												
Rainfall,in	4·3	5·30	....	1·38	1·0·	3·90	1·07	0·44	2·8·	3·0	0·76	0·60
Days rain	14	11	7	6	5	10	3	9	6	4	3	4
S. CAROL'A												
Charleston—												
Rainfall,in	6·42	10·54	6·46	7·24	4·72	5···	3·61	3·75	6·91	7·01	1·34	0·77
Days rain	14	14	13	15	9	13	8	4	8	7	7	3
Hartsburg—												
Rainfall,in	5·3·	11·15	5···	8·0	2·07	4·7·	2·7·	2·15	0·8·	5·00	0·71	1·73
Days rain	15	13	8	13	9	12	4	6	3	8	6	4
Columbia—												
Rainfall,in	9·9·	10··4	4·2··	5·13	2·2·	9·17	2·10	0·74	1·17	1·87	0·42	1··6
Days rain	14	9	13	9	7	15	5	4	5	5	3	3
Raleigh—												
Rainfall,in	5·7·	6··3	4·74	3·91	4·12	11·40	1·7·	....	0·69	1·35	2·21	0·86
Days rain	12	11	8	7	3	14	4	2	3	4	3	3
Greenwood—												
Rainfall,in	4·1·	13·72	3·7·	3·14	2·72	10·01	2·04	0·56	0·10	2·34	....	1·14
Days rain	9	9	5	9	6	14	2	3	2	4	....	6
GEORGIA.												
Augusta—												
Rainfall,in	6·1·	9·8·	4·21	10·3·	3·21	9·45	2·66	1·71	1·08	2·62	0·41	0·67
Days rain	12	13	11	11	12	14	5	5	5	6	4	3
Atlanta—												
Rainfall,in	4·7·	7·56	3·75	6·01	1·47	5·51	0·14	1·36	0·21	1··9	1·24	1·30
Days rain	14	18	15	13	6	19	2	3	3	5	7	5
Savannah—												
Rainfall,in	6·1·	4·4·	2·06	6·73	3·7·	9·68	6·5	3·0·	3·72	0·87	0·99	2·11
Days rain	12	16	13	16	11	14	11	6	9	6	7	3
FLORIDA.												
Jacksonville												
Rainfall,in	3·67	4·25	11·21	6·37	5·16	2·51	10·23	2·19	4·09	0·01	2·01	0·58
Days rain	13	16	15	17	10	16	17	11	9	10	9	4
Tampa—												
Rainfall,in	6·2·	13·20	10··3	7·41	7·23	6··4	10·74	7·30	4···	4·73	1·00	3·04
Days rain	15	22	20	20	14	17	17	16	12	6	6	6
Jupiter—												
Rainfall,in	5··9	8·2·	4·21	6·35	4·32	4·09	18·09	5·64	6·41	2·03	5··5	5·73
Days rain	14	19	5	13	14	16	23	15	21	17	15	12
Gainesville—												
Rainfall,in	6·13	10·3	6·27	7·29	3·17	3·04	3·94	2·01	4·21	2·57	4·10	1·21
Days rain	9	15	21	13	14	w	8	....	6	4	5	3

Rainfall.	July.			August.			September.			October.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
ALABAMA												
Montgom'y—												
Rainfall,in	1·40	6·46	3·47	6·49	2·31	4·50	1·06	1·18	0·74	0·55	1·02	1·26
Days rain	8	11	10	12	8	15	5	3	9	4	6	6
Mobile—												
Rainfall,in	7·03	12·30	4·53	11·56	4·05	8·6·	3·12	2·33	1·68	2·12	4·31	3·50
Days rain	11	14	12	18	13	13	8	5	9	7	7	5
Newton—												
Rainfall,in	10·40	12·57	4·05	8·37	2·29	7·34	1·34	3··0	0·37	2·16	2·31	2·68
Days rain	9	10	11	11	4	18	5	6	2	5	4	3
Birmingham												
Rainfall,in	6·16	3·35	8·10	4·49	2·26	3·19	1·15	0·83	1·27	0·27	1·28	2·75
Days rain	10	6	8	16	7	6	3	6	6	4	5	5
Florence—												
Rainfall,in	3·18	3·75	5·26	3·82	2·35	3·35	0··0	1·78	3·09	2·02	1·83	1·92
Days rain	7	11	13	11	8	8	0	4	5	4	4	6
LOUISIANA												
New Orleans—												
Rainfall,in	4·72	3·92	6·07	3·12	3·81	6·30	3·19	5·26	1·9·	2·4·	5·14	1·21
Days rain	15	14	15	10	12	24	8	6	13	11	w	5
Shreveport—												
Rainfall,in	1·48	0·78	4·33	1·56	0·79	1·48	1·11	3·59	0·78	3·67	0·64	2·50
Days rain	5	5	10	7	7	8	4	7	5	6	10	8
Fort Gibson—												
Rainfall,in	2·10	4··9	....	0·82	1·75	4·3	2·06	0·65	2·18	3·72	3·66	0·38
Days rain	12	w	....	11	8	14	8	6	10	7	8	4
Albert's Hill—												
Rainfall,in	3·00	....	5·61	7·97	0·77	1·59	0·72	4·10	3·55	3·93	3·90	3·18
Days rain	6	....	9	6	6	10	4	4	3	3	5	3
MISSISSIPPI.												
Columbus—												
Rainfall,in	6·79	1·55	1·95	6·20	1·31	7·27	0·05	1·81	0·91	2·88	3·33	2·64
Days rain	10	6	13	10	5	14	1	5	6	4	5	3
Vicksburg—												
Rainfall,in	6·31	1·09	3·46	3·21	1·11	3·77	0·2·	0·26	0·14	1·94	3·60	1·62
Days rain	13	5	17	14	3	22	5	6	5	9	9	6
Agricultural—												
Rainfall,in	2·97	1·68	4·91	2·60	1·99	3·74	0·00	1·72	0·05	2·10	1·97	1·07
Days rain	4	3	14	6	3	11	0	3	1	3	4	3
Brookhaven—												
Rainfall,in	4·32	1·45	6·37	3·89	3·06	5·11	....	2·48	0·61	0·75	6·15	1·75
Days rain	4	3	9	9	4	11	....	5	2	3	7	3
Copiahboro—												
Rainfall,in	....	2·8·	4·45	10·98	6·00	5··8	....	1·15	0·40	0·35	2·90	2·05
Days rain	....	4	5	11	5	8	....	4	1	w	8	3
ARK'NSAS												
Little Rock—												
Rainfall,in	1·08	0·81	6·13	4·14	1·82	3·94	0·33	3·85	0·4	1·95	3·19	2·29
Days rain	6	7	14	7	7	w	1	6	4	5	6	6
Helena—												
Rainfall,in	2·74	0·35	5·25	2·27	1·61	3·34	0·00	2·31	0·35	1·23	2·44	1·49
Days rain	7	4	17	6	5	14	0	5	5	4	5	7
Fort Smith												
Rainfall,in	3·21	0·73	14·9·	5·97	1·3·	4·99	2·47	2·73	2·84	....	3·10	1·29
Days rain	6	9	15	w	10	17	7	8	4	....	8	9
Camden—												
Rainfall,in	3·32	0·84	4·09	0·25	0·31	3·49	0·07	2·19	3·8·	4··5	3·62	1·42
Days rain	5	2	12	3	5	7	2	6	3	5	10	6
Corning—												
Rainfall,in	1·44	7·50	4·3·	1·45	3·3·	3·14	+	4·2·	2·61	2·35	1·86	1·38
Days rain	6	9	14	6	3	7	1	5	6	3	4	4
TENNESSEE.												
Nashville—												
Rainfall,in	3·59	7·31	7·14	2·34	1·40	1···	0·19	2·14	3·6·	0·92	0·9·	1·57
Days rain	14	14	16	10	4	7	3	6	6	4	6	5
Memphis—												
Rainfall,in	2·42	0·20	6···	2·61	0·44	0·6·	0·00	3·9	0·73	1·00	1·46	2·17
Days rain	6	3	24	7	10	6	0	5	7	4	6	7
Vicksburg—												
Rainfall,in	3·03	7·22	6·07	2·34	1····	3·07	+	3·01	5·20	0··0	1·85	2·10
Days rain	13	14	10	w	8	11	1	5	4	3	8	2
TEXAS.												
Galveston—												
Rainfall,in	0·78	3·90	3·07	4·85	0·35	4·51	2·1·	2·20	1·83	5·19	2·14	2·93
Days rain	4	13	8	7	6	7	10	10	15	7	11	5
Palestine—												
Rainfall,in	1·01	1·67	3···	0·48	1·19	0·06	....	2·01	1·05	3·65	2·16	3·73
Days rain	3	6	7	5	6	5	....	6	5	5	11	6
Abilene—												
Rainfall,in	2·00	1·44	4·63	1·67	1·31	1·10	2···	4·14	3·93	1·32	4·15	4·13
Days rain	4	7	7	6	3	1	11	6	7	7	14	7
San Antonio.												
Rainfall,in	0·26	3·09	1·01	0·40	2·93	1·27	1·61	3·82	1·95	1·35	6·04	1·43
Days rain	3	9	1	6	5	6	11	11	9	6	11	4
Huntsville—												
Rainfall,in	0·30	1·42	1·38	2·08	0·91	1·90	3·44	4·85	1·10	5·84	4·64	5·41
Days rain	1	6	8	6	1	6	4	w	1	6	4	4
Longview—												
Rainfall,in	3·02	2·74	6·7	1·10	1·08	0·4·	2·16	3·30	0·01	2·39	0·68	5·59
Days rain	6	5	9	w	4	6	6	4	1	6	9	6
Missouri City												
Rainfall,in	1·35	7·23	0··3	3·61	2·03	1·43	3·23	6·8·	1·90	5·10	4·54	2·07
Days rain	5	7	3	7	5	4	5	7	6	5	5	4
INDIAN T.												
Oklahoma—												
Rainfall,in	1·99	1·81	5·91	1·46	6·81	4·41	1·24	2·14	2·93	0·81	1·91	3·92
Days rain	3	8	10	7	4	12	5	7	6	6	6	w

+ Trace.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 7,647 bales, against 13,051 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1897, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1897.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 5.	Nov. 12	Nov. 19	Nov. 26		
Liverpool	3,345	3,557	7,844	3,313	68,010	68,661
Other British ports	2,284	2,024	1,323	1,468	17,776	30,767
TOT. TO GT. BRIT'N.	5,629	5,581	8,967	4,781	85,795	99,428
Havre	1,295	1,581	605	1,068	16,250	7,670
Other French ports	.....	....	207	150	1,150	.....
TOTAL FRENCH	1,295	1,581	812	1,218	17,400	7,670
Bremen	1,443	1,757	1,651	.....	27,421	17,126
Hamburg	.....	.....	375	700	4,649	5,065
Other ports	396	492	.....	.....	7,175	11,412
TOT. TO NO. EUROPE	1,839	2,180	2,026	700	39,245	33,603
Spain, Italy, &c.	2,781	2,323	1,245	950	17,905	28,474
All other	.....	2,500	.....	.....	2,500	512
TOTAL SPAIN, &C.	2,781	4,823	1,246	950	20,405	28,986
GRAND TOTAL	11,544	14,174	13,051	7,647	162,845	169,687

EAST INDIA CROP PROSPECTS.—The following, the second general memorandum on the prospects of the cotton crop for 1897, was issued by the Director-General of Statistics under date of Simla, October 21st:

The season did not promise well in the beginning, the rains coming too late generally for early sowings. But the rain of August and September was on the whole very favorable, and the crop now promises well everywhere. It will not, however, be a large crop, for in consequence of the delay of the rains, and also in consequence of the exhaustion of stocks of grain, large areas which would ordinarily have been placed under cotton were sown with grain and fodder crops. The contraction in the area of cotton-producing land is most marked in Bombay, and it is large also in Berar, in the Northwestern Provinces and Oudh, and in Madras, being materially (in Bombay greatly) below the average in all these provinces. In the Punjab and Sind the average area has been exceeded, and in the Central Provinces the area is not below the average. The actual acreage is estimated at:

	Acres.
Bombay	3,469,000
Berar	2,028,500
Madras	609,400
Central Provinces	665,000
Northwestern Provinces and Oudh	1,065,000
Punjab	1,150,000
Sind	117,000

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association under date of October 30, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

The temperature in October was very favorable to the cotton trees. Great heat, especially at the beginning of the month, and no fogs. The second picking therefore took place under good conditions. Except in the lands of the northern part of the Delta, it is now finished. The first and second pickings together have given on the average an increase of crop estimated at 3 to 10 per cent, according to localities. On the other hand not much is expected from the third picking, which suffered from the fogs in September. Up to the present the yield in ginning has been satisfactory, say about 2 per cent superior to that of last year. In Upper Egypt and in the Fayoum the result has been in accordance with our previous statements. On the whole and taken altogether our advices are good, and taking into consideration a slight increase of acreage, we estimate the crop at about 6,250,000 cantars.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer and rainfall in July, August, September and October, for six years, 1892 to 1897, inclusive:

Thermometer Averages.	July.			August.			September.			October.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1897	95·3	65·3	78·6	93·0	61·8	75·9	95·4	43·0	71·8	88·2	41·6	62·9
1896 (good)	96·6	62·8	73·1	93·2	5 ·6	78·5	91·4	41·4	71·5	77.	34·8	53.1
1895 (good)	91·6	60·4	76·0	92·4	60·.	76·6	93·.	50·6	74·.	79·0	34·6	56·8
1894 (full)	91·8	59 2	76 3	93·.	59·4	74·6	91·6	54·4	72·5	84·2	36·2	60·3
1893 (good)	94·8	63·.	78 7	93·8	60·0	7 ·4	90·0	45·8	70·3	82·0	34·2	59·0
1892 (good)	95·8	56·0	75·8	92·0	63·4	77 1	85·6	45·6	6 ·0	83·0	32·4	58·8
S. CAR'LINA												
1897	100·6	69·6	80·2	95·2	63·8	78	95·0	48·0	72·6	83·2	45·6	66·9
1896 (good)	97·0	64·0	81·0	97·2	6 ·0	80 1	98 7	49·0	76·5	83	38·8	63·4
1895 (good)	9 ·8	63·4	79·6	95·2	63 4	79 8	95·7	52·0	77·2	86·4	40·6	61·6
1894 (full)	91·8	59·5	7 ·6	91·8	63	78 2	9 ·8	58·5	75·6	87·2	40·3	64·1
1893 (good)	99·8	65·8	81·6	91·0	63·0	76·9	91·8	53·7	74·.	84·0	34·8	64·3
1892 (good)	95·6	61·1	78·9	94·7	67·9	79	87·6	55·3	7 ·3	83·4	35·0	64·3
GEORGIA.												
1897	10 ·0	62·7	83·7	97·0	64·7	78·.	95·6	47·3	74 4	88·.	47·7	67·4
1896 (good)	99·0	64·3	80 8	98·0	61·0	81·3	98·4	47·7	76·.	83·.	41·7	61·1
1895 (good)	91·4	66·7	81·9	94·.	67·.	81·.	91·8	53·5	78·.	87·.	41·5	64·7
1894 (full)	93·8	62·4	78·7	97·0	63·.	79·.	92·3	58 5	76·4	87·6	42·6	65·8
1893 (good)	97·8	89·3	82·9	92·6	65·5	78·.	93·5	57 7	76 0	85·.	35·0	65.9
1892 (good)	94·5	63·8	79·1	93·5	63·8	89·3	88·3	55·8	72 8	8 ·.	37·0	61·8
FLORIDA.												
1897	92·8	68·6	81·8	9 ·5	67·.	81·4	90·5	53·5	7 ·9	87·.	54·8	72·5
1896 (good)	94·5	66·0	80·5	94·3	65·5	81 5	93·3	63·7	79 6	86·0	52·3	71·6
1895 (good)	95·4	67·.	8 ·.	94·5	69·0	81·.	91·8	64·8	78 3	87·8	56·3	70 4
1894 (full)	9 ·8	69·	79·7	93·8	6 ·.	80·.	9 ·.	64 0	78·.	87·.	63·8	71·8
1893 (good)	96·6	68·6	82 0	93 9	69·8	80·7	92·6	63·4	7 ·5	87·5	50·7	71·8
1892 (good)	9 ·6	63·0	80·1	9 ·.	68·6	79·8	90·5	6 ·0	7 ·3	86 8	4 ·0	70·1
ALABAMA.												
1897	99 2	60·4	81·6	99·2	63·4	79·1	98·4	49·2	76·4	91·0	42·8	6 ·6
1896 (good)	99·5	6 ·6	81·2	9 ·2	64 0	8 ·.	9 ·.	47·2	76 .	8 ·4	39·4	64·8
1895 (good)	95·0	6 ·8	8 ·0	94·0	6 ·8	8 ·0	9 ·6	47·4	7 ·.	87·4	40·2	64·8
1894 (full)	9 ·0	6 ·0	79·8	94·0	6 ·.	78·3	91·5	5 ·0	75·.	87·5	40·6	61·5
1893 (good)	101·5	68·5	8 ·0	91·5	6 ·5	8 ·7	9 ·5	61·0	77·5	87·0	38·5	64·5
1892 (good)	95·0	65·8	78·3	93·4	64·4	78·5	88·0	5 ·5	71·9	8 ·0	37·0	66·5
LOUISIANA.												
1897	98·5	65·3	83·3	102 5	65 8	79·9	98·5	5 ·.	77·4	92·8	48·8	72·1
1896 (good)	100·5	65·3	84·5	101·8	6 ·0	8 ·2	95·0	4 ·8	73·6	9 ·.	4 ·3	67·2
1895 (good)	97·3	8 ·8	81·5	95·2	69·5	8 ·2	97·6	49·8	7 ·8	89 8	43·.	64·0
1894 (full)	100·6	6 ·8	80·0	95·0	6 ·0	79·6	93·5	5 ·6	75·4	89·8	40·3	6 ·7
1893 (good)	97·.	67·8	83·0	95·6	6 ·8	80·0	9 ·4	57·4	7 ·5	8 ·3	44·.	67·0
1892 (good)	95·4	6 ·8	79·6	9 ·0	6 ·5	8 ·9	91·6	55·6	74·2	9 ·0	38 8	70·9
MISSISSIPPI												
1897	100·7	61·8	82·9	101·4	63·2	81·7	9 ·0	45·7	77·3	95·4	41·6	66·3
1896 (good)	102·5	6 ·7	82·8	101·7	59·.	82·3	100·0	39·5	76·5	8 ·8	38·8	64·8
1895 (good)	97·0	65·0	8 ·5	97·5	61 0	8 ·9	9 ·8	4 ·.	7 ·6	9 ·8	31·0	6 ·1
1894 (full)	1 0·5	59·3	79·1	9 ·4	61·6	77·9	9 ·6	55·3	74·7	89·9	36·4	62·9
1893 (good)	99·1	66 1	81·.	9 ·1	6 ·6	78·2	9 ·7	5 ·3	74·5	89·1	34·6	63·
1892 (good)	95·6	63·1	79·1	93·7	64·6	79·6	91·7	50·5	72·6	89·8	31·4	66·1
ARKANSAS.												
1897	99·4	57·6	81·6	101·2	57·2	78·4	97·0	42·8	74·9	91·0	37·8	6 ·7
1896 (good)	102·8	59·6	83·5	104·8	64·6	81·3	9 ·8	3 ·0	72·5	8 ·5	35·0	61·8
1895 (good)	97·2	6 ·2	7 ·.	95·	61·.	79·	90·8	39·6	7 ·5	83·3	33·.	59·7
1894 (full)	102·0	5 ·.	78·9	9 ·2	56·2	77·9	91·	47·4	7 ·6	88·2	31·2	61·7
1893 (good)	9 ·.	64·6	80·5	91·5	56·.	7 ·8	9 ·6	4 ·.	7 ·0	87·3	34·8	59 8
1892 (good)	97·8	6 ·0	7 ·6	9 ·2	59·7	78·8	90·8	51·6	71·7	87·6	36·4	6 ·2
TENNESSEE.												
1897	99·0	64·8	81·8	100·3	60·3	8 ·3	9 ·7	46 0	74·7	9 ·.	39·0	65·9
1896 (good)	9 ·8	61·0	80·8	9 ·8	5 ·8	81·4	97·7	41·7	71·8	8 ·7	3 ·7	59·3
1895 (good)	94·8	6 ·8	7 ·0	95·4	6 ·3	77·7	91·5	43·0	72·8	86·0	34·0	56·6
1894 (full)	9 ·8	61·0	79·4	9 ·7	60·0	7 ·.	91·6	4 ·6	7 ·1	84·3	3 ·8	6 ·2
1893 (good)	9 ·6	65 2	80 6	91·7	5 ·0	77·7	9 ·3	45·5	7 ·4	8 ·8	28 8	5 ·0
1892 (good)	95·0	63 1	77·4	91·3	59·6	75·4	8 ·4	47·1	6 ·4	8 ·5	29·6	61·1
TEXAS.												
1897	102·1	6 ·9	85·1	101·4	64·6	82·4	9 ·8	51·3	77 3	92·7	44·4	7 ·6
1896 (good)	9 ·.	69 1	84·3	101·1	61·4	8 ·9	9 ·4	47·6	78·8	8 ·3	42 3	6 ·7
1895 (good)	97·8	67·1	8 ·2	9 ·2	6 ·3	8 ·5	9 ·4	5 ·4	8 ·9	88·7	45·2	6 ·6
1894 (full)	103·6	6 ·0	81 8	9 ·9	6 ·1	79·6	91·5	57·8	77·7	9 ·6	40 3	7 ·9
1893 (good)	97·0	70·8	8 ·0	9 ·5	6 ·5	8 ·3	100·3	6 ·0	79·7	9 ·4	41·6	69·8
1892 (good)	97·0	66 9	8 ·8	9 ·1	65·1	81·1	9 ·8	55·8	76·1	9 ·8	39·9	6 ·0

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

The rainfall averages are as follows:

Rainfall Averages.	July.		August.		September.		October.	
	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.
N'RTH CAROLINA.								
1897	4·69	14	2·58	9	1·89	5	2·91	8
1896 (good)	0·97	15	2·19	7	4·90	8	1·90	6
1895 (good)	5·48	11	4·60	13	1·58	5	1· 4	3
1894 (full)	5·49	12	4·37	12	5·29	11	5·97	8
1893 (good)	8·98	10	7·61	12	5·28	9	6·85	7
1892 (good)	6·54	14	3·91	8	3·74	7	0·58	3
SOUTH CAROLINA.								
1897	6·98	13	5·27	11	2·53	4	4·13	5
1896 (good)	11·30	11	3·18	7	1·89	5	1·19	5
1895 (good)	5·02	9	8·17	13	2·01	4	1·20	3
1894 (full)	7·15	19	8·45	15	6·75	7	4·46	6
1893 (good)	3·20	11	11·20	15	5·14	9	4·46	8
1892 (good)	6·16	14	4·75	14	4·82	8	0·44	3
GEORGIA.								
1897	6·31	12	7·71	13	3·44	6	3·76	6
1896 (good)	7·31	16	3·68	10	1·72	5	0·89	5
1895 (good)	5·63	12	7·84	15	1·53	5	1·17	4
1894 (full)	9·10	15	6·95	16	5·22	8	4·29	5
1893 (good)	3·51	8	7·44	11	3·93	7	3 39	3
1 92 (good)	5·09	11	5·16	14	5·02	7	0·48	2
FLORIDA.								
1897	5·18	13	7·08	16	12·26	16	5·82	10
1896 (good)	8·83	17	5·65	12	5·64	14	3·53	8
1895 (good)	8·78	19	4·04	14	5·96	14	2·3	6
1894 (full)	9·36	22	7·56	19	10·12	17	4·78	8
1893 (good)	4·03	14	7·78	18	6·00	11	4·2	8
1892 (good)	3·94	14	5·58	17	10·19	21	3·11	8
ALABAMA.								
1897	5·66	9	6·95	13	1·13	4	1·48	5
1896 (good)	7·69	10	2·71	8	1·99	5	2·19	5
1895 (good)	4·81	12	5·42	12	1·41	6	2·42	5
1894 (full)	4·50	15	6·73	18	2·71	9	3·43	4
1893 (good)	2·79	12	6·52	14	7·61	9	4·88	5
1892 (good)	8·86	16	8·65	17	2·58	5	1·33	3
LOUISIANA.								
1897	2·57	10	5·69	8	1·77	6	3·93	7
1896 (good)	2·77	9	1·65	8	8·45	8	7·67	8
1895 (good)	5·70	13	3·98	13	2·10	8	3·32	8
1894 (ull)	5·27	11	5·56	13	3·54	7	1·36	3
1893 (good)	2·50	11	4·02	9	2·20	6	2·51	3
1892 (good)	7·91	14	3·02	11	2·74	5	1·91	4
MISSISSIPPI.								
1897	5·35	8	5·96	16	0·11	2	1·60	4
1896 (good)	2·04	4	3·25	5	1·86	4	3 52	5
1895 (good)	3·93	11	4·63	11	0·37	3	1·96	3
1894 (full)	5·77	8	5·03	9	3·36	6	0·84	2
1893 (good)	3·38	7	2·91	7	4·46	6	0·79	2
1892 (good)	3·78	14	4·73	11	1·70	3	0·56	2
ARKANSAS.								
1897	2·37	6	2·82	6	0·83	2	2·50	4
1896 (good)	2·06	6	1·79	6	3·33	7	2·77	7
1895 (good)	6·96	15	3·56	10	2·06	6	1·68	6
1894 (full)	5·02	9	4·82	11	2·36	7	2·09	3
1893 (good)	3·87	7	1·67	6	4·94	8	1·55	4
1892 (good)	4·02	11	4·69	16	2·00	2	3·32	6
TENNESSEE.								
1897	4·65	12	2·48	9	0·64	1	0·84	3
1896 (good)	5·09	13	1·37	5	3·19	6	1·44	5
1895 (good)	7·60	16	1·70	8	4·18	5	1·95	5
1894 (full)	4·33	13	3·65	10	2·82	6	0·39	3
1893 (good)	8·22	11	4·98	6	0·21	3	2·04	4
1892 (good)	6·44	11	3·14	10	3·29	6	0·37	2
TEXAS.								
1897	1·23	4	2·31	7	2·62	8	3·54	6
1896 (good)	3·20	8	1·44	4	4·61	7	5·05	9
1895 (good)	2·55	5	1·80	5	1·74	6	3·27	5
1894 (full)	2·75	6	6·63	12	3·22	7	0·78	3
1893 (good)	0·99	2	3·25	7	1·54	2	0·34	1
1892 (good)	1·64	5	5·37	9	0·91	3	4·16	8

☞ The words "full" and "good," above must not be aggregate or for the year was full or good.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 355,613 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Coleridge, 917.... Nomadic, 2,396	3,313
To Hull, per steamer Hindoo, 596	596
To Manchester, per steamer Sirius, 211	211
To London, per steamer Megantic, 661	661
To Havre, per steamer La Gascogne, 926 upland and 140 Sea Island	1,066
To Dunkirk, per steamer, Aladdin, 150	150
To Hamburg, per steamers Arcadia, 300....Palatia, 400	700
To Oporto, per steamer Peninsular, 500	500
To Lisbon, per steamer Peninsular, 250	250
To Trieste, per steamer Picqua, 200	200
NEW ORLEANS—To Liverpool, per steamers Homer, 2,464.... Orion, 5,473....Riojana, 11,739	19,676
To Hull, per steamer Nordkil, 1,000	1,000
To Dublin, per steamer Glenarm Head, 2,649	2,649
To Havre, per steamers Bendi, 9,000....Rydal Hall, 7,577 ....Yorkshire, 7,826	24,403
To Bremen, per steamers Australia, 5,145....Queen Margaret, 7,400....Vala, 6,834	19,379
To Hamburg, per steamer Lindisfarne, 374	374
To Barcelona, per steamer Juan Forgas, 3,450	3,450
To Genoa, per steamers Juan Forgas, 1,600....Montebello, 5,369 ...Persian Prince, 5,043	12,012
To Trieste, per steamer Miramar, 3,060	3,060
To Naples, per steamer Montebello, 200	200
GALVESTON—To Liverpool, per steamers Avona, 8,255....Bellagio, 9,584.....Capella, 7,576.....Drummond, 7,713..... Glendower, 6,713....Ida, 4,694	44,535
To Manchester, per steamer Kenuett, 1,587	1,587
To Havre, per steamers Bencroy, 6,716 ..Deptford, 6,097 ....Drumelzier, 8,255....Tropea, 9,251....Ursula Bright, 9,539	39,858
To Bremen, per steamers Treasury, 7,421.....Ulverston, 7,685	15,106
To Hamburg, per steamer Endsleigh, 169	169
To Rotterdam, per steamer Zylpha, 450	450
MOBILE—To Liverpool, per steamer Verax, 3,729	3,729
PENSACOLA—To Liverpool, per steamers Dunottar, 7,387.... Leonora, 3,873	11,260
To Bremen, per steamer Oberon, 4,898	4,898
SAVANNAH—To Liverpool, per steamer Baron Douglas, 5,896 upland and 1,558 Sea Island	7,454
To Havre, per steamer Atlantic, 5,456 upland and 150 Sea Island	5,606
To Bremen, per steamers Aeolus, 3,880 ...Castle Eden, 4,875 ...Drot, 3,650....Olaf Kyrre, 8,156	20,561
To Hamburg, per steamer Aeolus, 850	850
To Rotterdam, per steamer Thyra, 2,600	2,600
To Antwerp, per steamer Thyra, 6,274	6,274

	Total bales.
SAVANNAH—(Concluded)—	
To Barcelona, per steamer Greatham, 6,510	6,510
To Genoa, per steamer Wybridge, 6,491	6,491
CHARLESTON—To Liverpool, per steamers Cairnerag, 4,596 upland and 102 Sea Island....Lobelia, 6,001 upland and 178 Sea Island....Lochmore, 6,707 up and and 15 Sea Island.	17,579
To Manchester, per steamer Aureola, 5,283	5,283
To Bremen, per steamers Arion, 8,947....Arranmoor, 6,690 Mab, 8,500	23,737
WILMINGTON—To Liverpool, per steamer Annandale, 11,828	11,828
To Bremen, per steamer Skilby, 12,140	12,140
NORFOLK—To Hamburg, per steamer Albano, 700	700
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 900	900
To Hamburg, per steamer Albano, 100	100
BOSTON—To Liverpool, per steamers Corinthia, 1,076....Michigan, 622....Philadelphian, 365	2,063
To Hull, per steamer Lepanto, 5	5
To Yarmouth, per steamer Boston, 175	175
BALTIMORE—To Liverpool, per steamer Vedamore, 3,315	3,315
To Bremen, per steamer Dresden, 2,249	2,249
To Antwerp, per steamer Azamor, 196	196
PHILADELPHIA—To Liverpool, per steamer Indiana, 526	526
To Antwerp, per steamer Switzerland, 200	200
SAN FRANCISCO—To Japan, per steamer Coptic, 2,776	2,776
Total	355,613

The particulars of these shipments, arranged in our usual form, are as follows.

	Great Britain.	France.	Germany.	Holland & Belgium.	Spain, Italy, Austria &c.	Japan.	North Scotia.	Total
New York.	4,741	1,216	700	.....	950	.....	.....	7,647
N. Orleans.	23,325	24,493	19,753	.....	18,722	.....	.....	80,293
Galveston.	46,123	39,554	15,275	450	.....	.....	.....	101,705
Mobile.....	3,729	.....	.....	.....	.....	.....	.....	3,729
Pensacola.	11,280	.....	4,894	.....	.....	.....	.....	16,158
Savannah..	7,154	5,806	21,411	8,874	13,004	.....	.....	56,349
Charleston	22,882	.....	23,737	.....	.....	.....	.....	46,619
Wilmingt'n	11,529	.....	12,143	.....	.....	.....	.....	23,964
Norfolk..	.....	.....	700	.....	.....	.....	.....	704
N'p't News	900	.....	100	.....	.....	.....	.....	1,000
Boston	2,068	.....	..	.....	.....	.....	175	2,243
Baltimore.	3,345	.....	2,219	196	.....	.....	.....	5,760
Philadelp'a	526	.....	.....	200	.....	.....	.....	726
San Fran..	.....	.....	.....	.....	.....	2,776	.....	2,776
Total....138,220	71,083	100,985	9,720	32,676	2,776	175	355,613	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Nov. 19—Steamer Genn, 7,933....Nov. 19—Steamers Bentala, 6,141; T. R. Thompson, 6,153 ...Nov. 22—Steamer Cumeria, 8,344 ....Nov. 23—Steamers Jacob Bright, 7,319; Tripoli, 5,780....Nov. 24—Steamer Kantsford, 4,849.... Nov. 25—Steamer Struma, 8,187.
To Hull—Nov. 22—Steamer Melbridge, 1,432.
To Bremen—Nov. 20—Steamers Amyl, 6,436; Plympton, 6,216 ... Nov. 23—Steamer Crefeld, 6,269 ...Nov. 25—Steamer Silverdale, 7,235.
To Hamburg—Nov. 19—Steamer Germania, 1,500 ... Nov. 20—Steamer Cotobelo, 843.
NEW ORLEANS—To Liverpool—Nov. 22—Steamers Craftsman, 9,100; Madrileno, 4,297....Nov. 23—Steamer Jamaican, 6,617 ... Nov. 24—Steamer Monarch, 22,625....Nov. 25—Steamer West Indian, 4,956.
To Manchester—Nov. 22—Steamers Nith, 2,867; Whitehall, 5,705.
To Hull—Nov. 19—Steamer Victoria, 2,001....Nov. 26—Steamer Horatio, 3,450.
To Havre—Nov. 20—Steamer Inca, 8,402.
To Bremen—Nov. 19—Steamer Vittoria, 7,378....Nov. 24—Steamer Europa, 4,435.
To Rotterdam—Nov. 24—Steamer Alton, 700.
SAVANNAH—To Bremen—Nov. 19—Steamer Arthur Head, 8,003 ... Nov. 20—Steamers Aswanly, 10,300 upland and 100 Sea Island Empress, 5,000.
To Hamburg—Nov. 20—Steamer Empress, 2,250.
BRUNSWICK—To Liverpool—Nov. 20—Steamer Avonmore, 5,200..... Nov. 23—Steamer St. Romulus, 7,884.
CHARLESTON—To Liverpool—Nov. 21—Steamer Linwood, 2,997 upland and 65 Sea Island.
To Genoa—Nov. 24—Steamer Citta di Palermo, 9,347.
WILMINGTON—To Bremen—Nov. 24—Steamer Rockabill, 7,321.
NORFOLK—To ——— ———Nov. 22—Steamer ——— — 400.
BOSTON—To Liverpool—Nov. 19—Steamers Cephalonia, 834; Roman, 1,610 ...Nov. 22—Steamer Sagamore, 718....Nov. 23—Steamer Armenian, 8,316.
To Hull—Nov. 22—Steamer Ontario, 950.
BALTIMORE—To Leith—Nov. 24—Steamer Govino, 500.
To Havre—Nov. 19—Steamer Rasuto, 286.
To Hamburg—Nov. 19—Steamer Adria, 500.
To Rotterdam—Nov. 22—Steamer Mascotte, 308.
PHILADELPHIA—To Liverpool—Nov. 19—Steamer Belgenland, 456.
To Antwerp—Nov. 22—Steamer Pennsylvania, 100.
SEATTLE—To Japan—Nov. 19—Steamer Riojun Maru, 4,985.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

WESTOW HALL, steamer (Br.), from New Orleans, at Havre, with 8,225 bales of cotton, reports while at sea a fire broke out on board in No. 1 hold. The fire has apparently been extinguished.
PLYMPTON, steamer (Br.), from Galveston for Bremen, with 6,216 bales of cotton, put in at Key West, Nov. 24, with cargo on fire. A survey is being held. Cargo burning for two days.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	5 32	5 32	5 32	5 32	Holiday.	5 32
Havre..... c.	35	35	35	35		35
Bremen..... d.	35	35	35	35		35
Hamburg..... d.	30	30	30	30		30
Amsterdam..... c.	35	35	35	35		35
Reval, v. Hamb. d.	48	48	48	48		48
Do v. Hull... d.	48	48	48	48		48
Rotterdam..... d.	39	39	39	39		39
Genoa..... d.	40	40	40	40		40
Trieste..... d.	7 32	7 32	7 32	7 32		7 32
Antwerp..... d	11 64	11 64	11 64	11 64		11 64
Ghent, v. Antw'p d.	13 64	13 64	13 64	13 64		13 64

Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
Sales of the week.....bales.	63,000	71,000	72,000	61,000
Of which exporters took...	2,200	3,700	2,500	2,100
Of which speculators took.	300	1,200	1,000	1,600
Sales American	53,000	66,000	67,000	56,000
Actua expert.....	7,000	4,000	9,000	6,000
Forwarded.....	69,000	84,000	81,000	81,000
Total stock—Estimated.....	419,000	429,000	505,000	583,000
Of which American—Estm'd	335,000	341,000	411,000	465,000
Total import of the week.....	140,000	97,000	167,000	145,000
Of which American.....	124,000	86,000	143,000	127,000
Amount afloat.....	300,000	339,000	354,000	359,000
Of which American.....	298,000	336,000	352,000	357,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	In buyers' favor.	Good demand.	Steady.	Harden'g.	Good business done.	Quiet.
Mid. Upl'ds.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Sales.....	10,000	12,000	10,000	19,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500
Futures. Market, 1:45 P. M.	Easy at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at 1-64 decline.	Steady at partially 1-64 dec.	Easy.	Quiet.
Market, 4. P. M.	Quiet and steady.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d.*, *and* 4 01 *means* 4 1-64*d.*

Nov. 20 to Nov. 26.	Sat. 12 1/2 P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November ..	3 11	3 11	3 12	3 12	3 12	3 13	3 13	3 13	3 12	3 12	3 11	3 11
Nov.-Dec....	3 09	3 09	3 10	3 10	3 09	3 10	3 11	3 11	3 10	3 09	3 09	3 09
Dec.-Jan....	3 09	3 09	3 09	3 09	3 09	3 09	3 10	3 10	3 09	3 09	3 08	3 08
Jan.-Feb....	3 09	3 08	3 09	3 09	3 09	3 09	3 10	3 10	3 09	3 08	3 08	3 08
Feb.-Mch....	3 09	3 09	3 10	3 10	3 09	3 10	3 10	3 10	3 09	3 09	3 09	3 09
Mch.-April..	3 10	3 09	3 10	3 10	3 10	3 10	3 11	3 11	3 11	3 10	3 09	3 09
April-May...	3 11	3 11	3 11	3 12	3 11	3 12	3 12	3 12	3 11	3 12	3 11	3 10
May-June....	3 12	3 12	3 13	3 13	3 12	3 13	3 13	3 13	3 12	3 13	3 12	3 11
June-July....	3 14	3 13	3 14	3 14	3 13	3 14	3 14	3 14	3 13	3 14	3 13	3 13
July-Aug....	3 14	3 14	3 14	3 14	3 15	3 15	3 16	3 15	3 14	3 15	3 14	3 14
Aug.-Sept....	3 15	3 15	3 16	3 16	3 15	3 16	3 16	3 16	3 15	3 15	3 15	3 15
Sept.-Oct....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 26, 1897.

The home trade buyers have given only indifferent attention to the market for wheat flour and the export trade has been quiet, as the demand has been limited to a moderate call from the West Indies and South America for the low grade winters. Mills, however, have shown no disposition to hurry business, particularly as the values for the grain have held steady, and prices have been fairly well maintained. City mills have been steady. Rye flour has had a limited sale at steady values. Buckwheat flour has had a better sale at steadier prices. Demand for corn meal has been quiet and prices have shown an easy tone.

The speculative dealings in the market for wheat futures have been on a moderate scale only, but as a result of firmer foreign advices, accompanied by some buying orders and a fair export trade, prices have scored a moderate advance, although a continued heavy movement of the crop in the Northwest has made many of the trade show extreme caution in their operations. Saturday there was a quiet but steady market. Monday prices weakened slightly under reports on the statistical position and the large movement of the spring-wheat crop. Subsequently reports of fair purchases for export steadied the market and prices improved. Tuesday there was an advance of ½@⅞c. in response to stronger foreign advices accompanied by fair buying orders. Wednesday the tone of the market was fairly firm and prices closed ½@⅞c. up for the day, as foreign advices were again stronger and there was buying for foreign account. Thursday was a holiday. To-day there was a fairly active market and prices advanced sharply in response to stronger foreign advices accompanied by buying orders and on a good export demand. The close was firm at an advance of 1⅜@1¾c. for the day. The spot market has been fairly active, exporters being buyers. The close was firm. The sales included 200,000 bushels for export at $1 01¼ for No. 2 red winter f.o.b. afloat, $1 05¾ for No. 1 hard Manitoba f.o.b. afloat and ungraded winter and spring on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
November delivery.....c.	96⅞	97	97⅝	98⅜	Holiday.	100⅛
December delivery.....c.	97⅛	97¼	97⅜	98⅝		100⅜
January delivery.....c.	97⅜	97⅜	98	98⅞		100⅜
May delivery.....c.	93⅜	93⅝	94⅛	94⅝		96

Only a small speculative interest has been shown in the market for Indian corn futures, and prices weakened slightly immediately following our last report, in response to weaker advices from the West, where longs sold to realize profits. Subsequently prices made a fractional recovery, following the advance in wheat, and on a demand from shorts to cover contracts, stimulated by fairly large purchases by exporters. Advices from the West, however, reporting free offerings from the country had a tendency to hold the market in check. To-day the market was firmer on an active export business and in sympathy with the advance in wheat. The spot market has been active, as exporters have been buyers. Their purchases to day were 350,000 bushels No. 2 mixed at 33⅞@ 35⅛c. f. o. b. afloat as to time of delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	32	32⅛	32⅛	32⅛	Holiday	32½
December delivery.....c.	31⅜	31⅞	31¾	31⅝		32
May delivery.....c.	34¾	34¾	34¾	34¾		35

Oats for future delivery have been quiet, and prices have gradually weakened in response to easier advices from the Western market where selling by the elevator people and realizing sales by longs weakened prices. The crop movement has been fairly heavy, and there was a moderate increase in the visible supply, which also had an influence against values. To-day the market was quiet but steady. Exporters have been fair buyers in the spot market, and their purchases to-day were 20,000 bushels, including No. 2 white clipped c. i. f. New York on private terms. No. 2 mixed in elevator 26½c. and No. 2 white at 29c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	25¾	25¾	25½	25½	Holiday	25½
February delivery.....c.	27¼	27	26¾	26¾		26

Rye has had only a limited sale, and prices have weakened slightly. Barley has been moderately active and steady.

The following are closing quotations:

FLOUR.

Fine	$2 75	@2 95	Patent, Winter	$4 80	@5 20
Superfine	3 00	@3 15	City mills, extras	5 50	@5 60
Extra, No. 2	3 40	@3 75	Rye flour, superfine	2 70	@3 25
Extra, No. 1	3 40	@4 10	Buckwheat flour	1 40	@1 50
Clears	4 15	@4 50	Corn meal—		
Straights	4 40	@5 00	Western, etc.	1 70	@1 75
Patent, Spring	4 90	@5 80	Brandywine	1 80	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c	c.
Hard Duluth, No. 1	103⅜	@105⅜	Western mixed	31	@35¼
Red Winter, No. 2	100⅛	@101⅞	No. 2 mixed	32¼	@35⅛
Hard Winter, No. 2	98⅜	@100⅛	Western Yellow	33	@35
Northern, No. 1	101⅝	@103⅜	Western White	33	@35
Oats—Mix'd, per bsh.	25½	@27½	Rye—		
White	27	@33	Western, per bush	50	@54
No. 2 mixed	26½	@27½	State and Jersey	51	@54
No. 2 white	29	@30	Barley—Western	42	@53
			Feeding	35	@36

☞ For other tables usually given here see page 1009.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 26, 1897.

The market this week has shown very little change from the conditions noted in last report. The attendance of buyers has been moderate and the week has been broken into by the Thanksgiving holiday. Orders from the South have again been the chief support to business for quick delivery, and it is evident that trade there has improved materially during the past two or three weeks. Colder weather should have a stimulating effect upon business in other sections of the country, and a decided development of demand is looked for with the coming month. New and lower quotations are expected on leading makes of bleached cottons and on some staple lines of prints, which will, it is expected, contribute towards this result. Meanwhile the tone of the cotton goods market continues very dull and much irregularity in prices is its chief characteristic. Sellers get no support from the market for raw material and the majority of them have liberal unsold supplies to contend with. At Fall River business in regular print cloths seems to have come to a standstill, not a sale being reported for two weeks. The woolen goods division of the market continues very quiet but firm in tone.

WOOLEN GOODS.—The weather has been more favorable recently for the woolen goods business, but so far has had very little effect on the demand at first hands. The orders coming forward are still limited in numbers and for small quantities. Both staple and fancy woolens and worsteds for men's wear in light weights continue firm in price with hardly an exception. Business in new heavy-weights for the fall of next year is occasionally reported, but no goods are shown openly yet. Satinets are firm, with some fair orders for new goods reported. Cotton-warp cassimeres quiet. In overcoatings and cloakings sales have been on a limited scale at previous prices. Flannels and blankets inactive but firm. Dress goods quiet throughout, but prices maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 22 were 8,342 packages, valued at $303,463, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 29.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain	53	3,991	57	3,296
Other European	9	3,002	16	2,617
China	2,903	194,744	1,568	88,946
India	2,235	15,414	.....	5,518
Arabia	1,350	27,396	512	29,065
Africa	110	18,129	.....	15,290
West Indies	324	13,734	167	11,492
Mexico	113	3,104	33	2,459
Central America	114	7,176	316	9,180
South America	915	42,202	603	46,593
Other Countries	216	4,707	55	3,764
Total	8,342	238,599	3,359	218,250
China, via Vancouver*	.....	16,166	.....	38,595
Total	8,342	254,765	3,359	256,845

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,358,294 in 1897 against $9,655,803 in 1896.

The home demand for brown sheetings and drills continues dull. Bids for quantities are noted occasionally, but they seldom result in actual business, buyers being too exacting. The export demand is dull. Prices are very irregular and in favor of buyers. Business in bleached cottons at first hands has been limited, but jobbers are selling fair quantities at cut prices. Agents are expected to make lower quotations shortly. Denims are dull but prices unchanged. Ticks, plaids and other coarse colored cottons inactive and irregular in price. Wide sheetings and cotton flannels and blankets slow of sale and prices unchanged. Kid-finished cambrics easy and slow sellers. Merrimack indigo blue prints reduced to 4¼c., being the only change of the week in the prints. Staple ginghams continue dull at previous prices. Finer dress grades and napped goods in fair request for spring. Print cloths unchanged at 2 5-16c. for extras, but no business doing. Odd goods in moderate demand and easy to buy.

Stock of Print Cloths—	1897. Nov. 20.	1896. Nov. 21.	1895. Nov. 23.	1894. Nov. 24.
At Providence, 64 squares	440,000	407,000	97,000	47,000
At Fall River, 64 squares	739,000	860,000	40,000	5,000
At Fall River, odd sizes	782,000	945,000	69,000	81,000
Total stock (pieces)	1,961,000	2,212,000	203,000	133,000

FOREIGN DRY GOODS.—Business in foreign merchandise has been dull in all seasonable lines and prices very irregular under clearing-up conditions. Orders for spring have been moderate in dress goods, silks, linens, etc., and without special feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 25, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.											
	Week Ending Nov. 25, 1897.		Since Jan. 1, 1897.		Week Ending Nov. 26, 1896.		Since Jan. 1, 1896.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—		$		$		$		$				
Wool	446	75,680	88,466	22,306,024	651	103,892	77,693	18,822,02				
Cotton	1,175	259,113	84,076	18,986,360	1,400	217,349	70,435	15,685,02				
Silk	899	399,317	64,231	26,776,412	704	288,886	42,511	17,579,81				
Flax	4,290	203,197	120,179	14,512,352	943	159,465	87,729	11,411,80				
Miscellaneous	1,877	156,358	626,912	11,863,286	35,317	232,818	751,182	12,016,57				
Total	8,687	1,093,665	938,894	94,444,434	38,705	1,002,410	1,029,550	75,514,14				
Total withdrawals	583	133,437	98,246	23,329,718	1,632	446,815	90,961	21,982,29				
Ent'd for consump.	8,687	1,093,665	983,891	94,444,434	38,705	1,002,410	1,029,550	75,514,11				
Total marketed	9,270	1,227,102	1,082,140	117,774,152	40,337	1,449,225	1,120,511	97,496,44				
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET											
Manufactures of—												
Wool	52	12,663	41,207	11,049,768	491	135,782	35,841	9,200,12				
Cotton	193	47,173	18,658	4,587,226	409	125,770	20,542	5,079,67				
Silk	47	21,798	8,176	3,963,790	187	87,361	8,382	3,834,83				
Flax	196	24,251	15,949	2,663,137	348	67,902	13,934	2,436,38				
Miscellaneous	95	27,452	14,216	1,065,788	196	30,000	12,262	1,431,28				
Total	583	133,437	98,246	23,329,718	1,632	446,815	90,961	21,982,29				
Total withdrawals	583	133,437	98,246	23,329,718	1,632	446,815	90,961	21,982,29				
Ent'd for consump.	8,687	1,093,665	983,891	94,444,434	38,705	1,002,410	1,029,550	75,514,11				
Total imports	9,270	1,227,102	1,082,140	117,774,152	40,337	1,449,225	1,120,511	97,496,44				
Manufactures of—												
Wool	156	52,258	25,389	7,060,207	531	137,203	39,180	9,770,92				
Cotton	431	92,888	15,316	3,835,35	309	88,202	20,417	5,230,33				
Silk	94	50,267	5,463	2,956,872	107	58,746	7,878	3,591,88				
Flax	408	58,721	12,541	1,992,534	105	20,615	13,911	2,615,53				
Miscellaneous	1,936	81,409	12,824	1,029,864	697	40,117	11,508	1,396,54				
Total	3,025	335,543	71,533	16,870,822	1,749	344,883	92,894	22,605,10				
Ent'd for consump.	8,687	1,093,665	983,891	94,444,434	38,705	1,002,410	1,029,550	75,514,14				
Total imports	11,712	1,429,208	1,055,427	111,315,256	40,454	1,347,293	1,122,444	98,119,25				

STATE AND CITY DEPARTMENT.

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Connecticut.—*The New Savings Bank Law.*—In our editorial columns will be found an article setting out the changes made in the matter of the investments of the savings institutions of Connecticut by a law passed by the Legislature of that State last June.

Council Bluffs, Iowa.—*Bond Litigation*—J. J. Shea recently petitioned Judge Green asking that the city officials be enjoined from issuing any more warrants or paying any of the indebtedness incurred since 1884. Mr. Shea claims that the present bonded indebtedness is far in excess of the legal limits and that the City Treasurer is daily paying warrants in excess of the limit. Mr. Shea's petition contains a statement of the debt issued since the beginning of that year. He asks the Court to separate the bonds into two classes, one containing those which the Court may declare legal and the other those illegal, and to enjoin the city from paying the bonds contained in the latter class.

Denver, Col.—*News.*—We have received the following letter from William H. Taylor, Secretary Board of Public Works, relative to the resolution recently adopted by the City Council requesting the Board to recommend the issuance of bonds for the acquirement and maintenance of a water works system:

DEPARTMENT OF PUBLIC WORKS,
DENVER, COL., NOV. 20, 1897.

William B. Dana Company, New York City, N. Y.:

"GENTLEMEN—Yours of the 17th inst. relative to $4,500,000 of water bonds of this city is received. In reply will say:

"The City Council recently adopted a resolution requesting the Board of Public Works to recommend to the City Council of the City of Denver the passage of an ordinance to provide for the acquirement and maintenance of a water system and supply, by and for the said City of Denver, and also requesting the Board to recommend the passage of an ordinance providing for the issuance of bonds by the City of Denver, in such sums and amounts as shall be necessary, for the purpose of obtaining the necessary funds with which to acquire and maintain such water-works plant and system; the total of said bonds not to exceed the amount of $4,500,000 in all. Said bonds to bear interest from the date of issuance at a rate not to exceed 4% per annum. Upon receipt of this resolution from the City Council the Board replied as follows, the letter being addressed to the City Clerk of Denver:

DEAR SIR—Your letter of the 11th inst., accompanying the certified copy of resolution adopted by the City Council and signed and approved by the Mayor relative to the vexatious delays in arriving at a just and equitable settlement of water rate charges, etc., has been received.

This Board has under consideration several propositions regarding the water plant for the city, among them a purchase of the existing plant, provided it can be had on satisfactory terms.

We are promised a price when the suit regarding water rates, now pending in the District Court, shall have been tried. It is our understanding that the question of rates will be settled by the Courts. As soon as we can satisfy ourselves as to the best policy to be pursued, we shall act at once by submitting an ordinance for the approval of the Council.

"I expect it will be some little time yet before the pending water suit shall have been concluded.

"Yours respectfully,

"WILLIAM H. TAYLOR, Secretary."

Kansas City, Mo.—*Error of Statement*—It appears that the statement in our issue of November 13, saying that the Park Fund certificates, series B and C, awarded last July to The Travelers' Insurance Company of Hartford, Conn., are the subject of a suit, is incorrect. We have received a letter to that effect from Mr. S. C. Durham, the counsel for the Insurance Company, and also a letter on the same subject from Mr. D. J. Haff, the counsel for the Kansas City Board of Park Commissioners. Mr. Haff's letter we print herewith, as the statement in our issue of the 13th was based on communications that had passed between us and him.

THE MURRAY HILL HOTEL,
NEW YORK, NOV. 20, 1897.

Editor Commercial and Financial Chronicle:

DEAR SIR:—My attention was directed to a statement in your issue of Nov. 13 to the effect that I had informed you that the Park Fund securities, purchased by the Travelers' Insurance Co. from the city of Kansas City, Mo., were the subject of litigation. This is not true, and I did not intend so to state in my letter to you. The case which was argued in the Supreme Court Oct. 12 was the case of the North Terrace park and has nothing to do with the securities purchased by the Travelers' Insurance Co., and these latter securities are not, nor have they been, the subject of litigation in any way, and counsel do not consider that the issues involved in the North Terrace case in any way affect the validity of the securities known as series B and C, Park Fund certificates of Kansas City. Will you kindly correct the matter in your next issue.

Yours truly,
D. J. HAFF.

In explanation of the mistake pointed out in the foregoing, it seems proper to say that it was evidently the result of a misunderstanding all around. Mr. Haff, under date of October 30, wrote us (in response to an inquiry we had addressed him) saying that the "Park Fund certificates referred to in my (his) previous letter are now the subject of a suit," &c. As our last "previous letter" from Mr. Haff had been written July 14, and as the subject of that letter related to the certificates sold to the Travelers' Insurance Company, we supposed the reference was to that issue of certificates. The letter printed above, however, makes it plain that Mr. Haff had in mind a totally different issue of certificates, namely the North Terrace park certificates, and that it is these latter which are the subject of litigation.

Omaha, Neb.—*Correction.*—The item in last week's CHRONICLE in regard to the bringing of an injunction to restrain the city officials from issuing any more warrants, &c., related to Council Bluffs, not to Omaha. Mr. A. G. Edwards, Treasurer of Omaha, in answering an inquiry from us, based on our supposition that the suit was against Omaha, said: "Such a proposition has never been heard of and would not be entertained officially. The facts are that steps are being taken to fund outstanding special fund warrants dated prior to January 1, 1895, which are bearing 7%. Default, repudiation or evasion in payment of any legal obligation of the city would be voted down."

Bond Proposals and Negotiations this week have been as follows:

Abilene, Kan.—*Bond Sale.*—The State School Fund Commissioners on November 12, 1897, purchased $12,000 5% refunding bonds of this city. Securities are issued to refund a like amount of 6% City Hall bonds that mature December 15, 1897. Press reports state that the city will refund an additional $8,000 bonds, if it can secure them from their present holders.

Alabama.—*Temporary Loan.*—The amount recently borrowed by the State was $100,000 and not $108,000 as reported. The loan was negotiated in anticipation of the collection of taxes. It bears interest at 4 per cent and is payable 60 days from November 15, 1897. The taxes on property become due on or before January 1, and to meet the appropriations the Governor is authorized under the Statutes to make temporary loans not exceeding $100,000 at one time. The money was advanced by the American Exchange National Bank of New York, the fiscal agent of the State, and was used in payment of the salaries of teachers of the State public schools.

Annapolis, Md.—*Bond Election*—An election will be held December 15, 1897, to vote on the question of issuing $30,000 bonds for its present indebtedness of about $17,000 and for contemplated improvements in streets and sewers.

Appleton, Wis.—*Temporary Loan.*—The city has negotiated a short-time loan of $13,000 with local banks. We are advised that the city does not intend to issue bonds for some time. Bonded indebtedness is $34,000.

Asbury Park, N. J.—*Bond Election.*—On November 30, 1897, an election will be held to vote on the question of refunding outstanding water bonds at a lower rate of interest.

Athens, N. Y.—*Correction.*—We reported last week that this village had sold $20,000 bonds as 5⅜ per cents at par. Our item should have read: Athens has sold $2,000 bonds, due one bond for $400 on November 1, 1898, to 1902, inclusive, to the Hudson Savings Institution as 5⅜ per cents at par.

Baltimore, Md.—*Bond Sale.*—Confirming the report of the sale of $97,300 city stock, as stated in the CHRONICLE last week, we have received the following from Wm. F. Stone, City Register:

"The city of Baltimore has sold $.0,400 of the $6,000,000 public improvement 3½% 1940 loan and $457,500 of the $4,000,000 3½% 1945 loan, through a broker at prices and on dates named below:

1940a—		
October 6th	$13,000	106¼
October 7th	7,400	106½
	$20,400	
1945a—		
September 27th	$6,000	105
October 1st	10,000	105¼
October 18th	16,500	105
October 14th	20,000	105
October 18th	205,000	105
November 4th	9 400	105¼
November 5th	154,000	105
November 15th	40,000	105
	$457,500	

"The interest on the first named loan is payable January and July at the Merchants' National Bank of Baltimore, and the latter March and September at the National Exchange Bank of Baltimore." In addition to the above sales $25,400 of the 1945 loan and $174,000 of the 1940 loan were taken by the Finance Commissioners for the sinking funds.

Bangor (Van Buren County), Mich.—*Bond Election*—An election will be held December 14, 1897, to vote on a proposed issue of $11,000 water works bonds.

Bedford (Village) Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 21, 1897, by George S. Smith, Clerk, for $1,500 5% refunding bonds. Securities are in denominations of $300, dated January 1, 1898, with interest payable semi-annually. Principal matures $300 yearly, beginning January 1, 1902. Bonds are issued pursuant with Section 2701, Revised Statutes of Ohio, and authorized by ordinance passed November 18, 1897.

Berlin, N. H.—*Note Sale.*—On November 13, 1897, the city placed with the Berlin Savings Bank & Trust Co. $15,000 notes at par. They were issued to refund outstanding notes.

Bethel, Me.—*Bond Sale.*—The following are the bids received November 20, 1897, for the $30,000 4% refunding and funding bonds:

Woodbury & Moulton, Portland	103·27
G. A. Fernald & Co., Boston	103·25
Swan & Bartlett, Portland	103·14
Mason, Lewis & Co., Chicago	102·80
E. C. Stanwood & Co., Boston	102·00
Street, Wykes & Co., New York	102 59
Bethel Savings Bank	102
Farson, Leach & Co., New York	101·30

Bonds were awarded to Woodbury & Moulton and mature $1,000 annually beginning January 1, 1903. For further particulars see CHRONICLE last week, p. 994.

Big Rapids, Mich.—*Bond Offering.*—Proposals will be received until December 6, 1897, by this city for $5,000 water-works refunding bonds. Bidders are to name the rate of interest. Securities will mature in 1911, and interest will be payable at the Old National Bank, Grand Rapids, Mich.

Bosque County, Texas.—*Bond Redemption.*—This county has paid $2,000 of court-house bonds held by the school fund.

Bowling Green, Ohio.—*Bonds Proposed.*—At a meeting of the City Council on November 15 1897, an ordinance providing for the issuance of $10,000 5% refunding bonds was introduced.

Boyle County, Ky.—*Bond News.*—In reply to our inquiry relative to the bonds recently voted for the purchase and maintenance of pikes, Mr. F. N. Lee, County Treasurer, says: "It will take about $40,000 bonds to purchase the turnpikes in this county. The Fiscal Court has not yet agreed on the price to pay for roads. They meet again on Friday, November 26, and are likely to settle the question. I think they will issue 20-year 5% bonds."

Buena Vista, Col.—*Bonds not Awarded.*—The $30,000 6 per cent 10 to 15-year refunding bonds offered by this city on November 12, 1897, were not awarded, as only one bid was received, that of S. A. Kean, Chicago, at par less 1 per cent commission. A full description of the loan will be found in the CHRONICLE of October 23, 1897.

Buffalo, N. Y.—*Bonds Proposed.*—The City Council has under consideration a resolution authorizing the issuance of $20,000 bonds for the purchase of books for the public library.

Cambridge, Mass.—*Bond Sale.*—On November 20, 1897, the $176,000 3½% bonds were awarded to Lee, Higginson & Co., Boston, at 104·70. Following are the bids:

	$20,000 Paving Loan.	$11,000 Street Loan.	$20,000 Clay Land.	$75,000 Water Loan.	$50,000 Charles Riv Imp.
Mason, Lewis & Co., Chicago	101·79	101·80	102·81	103·67	104·01
Horace S. Homer & Co., Boston	101·41	101·41	101·93	102 41	104·31
Blodget, Merritt & Co., Boston	102·156	102·156	103·17	104·043	106 22
Parkinson & Burr, Boston	101·763	101·763	102·715	103·487	1 5·417
Farson, Leach & Co., New York	101·55	101·55	102·55	103·13	104·35
Rudolph Kleybolte & Co., N. Y.	101·72	101·72	102·37	103·00	104·50
Jose, Parker & Co., Boston	101·71	101·71	102·41	102·94	104·635
Wbann & Schlesinger, N. Y.	101·37	101·37	102·05	103·51	105·34
Adams & Co., Boston	101·917	101·917	102·777	103·537	105·287
Leland, Towle & Co., Boston	101·54	101·54	102·36	102·91	104·51
E. H. Rollins & Co., Boston	102·009	102·009	102·831	103·841	105·451
Estabrook & Co., Boston	102·041	102·041	103·041	103·897	100·095

For the E ire Issue.

Lee, Higginson & Co., Boston	101·70
J. W. Longstreet & Co., Boston	101·273
N. W. Harris & Co., New York	104·07
R. L. Day & Co., Boston	103·837

Bonds mature as follows: $20,000 paving loan bonds maturing October 1, 1907; $11,000 street loan bonds, maturing November 1, 1907; $20,000 clay land loan bonds, maturing November 1 1912; $75,000 water loan bonds, maturing November 1, 1917, and $50,000 Charles River improvement loan bonds, maturing November 1, 1937. For further particulars see CHRONICLE last week, p. 994.

Cherokee County, Iowa.—*Bonds Redeemed.*—It is stated that the county has paid $12,000 of its bonded indebtedness during the past year.

Chicago, Ill.—*Bonds Authorized.*—The ordinance passed October 25, 1897, by the City Council authorized the issuance of bonds to refund the bonds maturing as follows:

$100,000 7% bonds maturing January 1, 1898.
98,000 7% bonds maturing July 1, 1898.
100,000 7% bonds maturing October 1, 1898.
98,000 7% bonds maturing January 1, 1899.

Bonds will be issued as old ones mature.

Clallam County (P. O. Port Angeles, Wash.) School District No. 7.—*Bond News.*—In the CHRONICLE of October 9, 1897, we stated that this district was offering its $21,000 twenty-year funding bonds for outstanding warrants. A. B. Dorsey, County Treasurer, informs us that thus far warrants have been deposited with him only sufficient to exchange for a $1,000 bond, but that the bond has not yet been issued. Bonds as originally advertised were to bear not more than 6% interest.

Cleveland, Ohio.—*Bonds Proposed.*—The School Council is considering the question of asking the Legislature to authorize the issuance of $300,000 bonds for the erection of two new high schools.

Cochise County, Ariz.—*News.*—We have received the following from O. Wentworth, Treasurer, regarding a report in one of the papers that the county was considering the refunding of its outstanding 7% bonds: "No bonds are to be issued by this county. We are paying off our old bonds 10% every year and they are paid promptly, as also is the interest."

Colorado Springs, Col.—*Bids.*—Following are the bids received November 17, 1897, for $40,000 water-works bonds, $25,000 water refunding bonds and $35,000 water extension bonds:

		Prem.
E. H. Rollins & Sons, Boston	$75,000 water bonds	$1,675 00
	25,000 refunding bonds	275 00
W. J. Hayes & Sons, Cleveland, whole issue		2,025 00
Dietz, Denison & Prior, Cleveland	$40,000 water-works bonds	800 00
	25,000 refunding bonds	400 00
	35,000 extension bonds	500 00
N. W. Harris & Co., Chicago, whole issue		1,903 50
Mason, Lewis & Co., Chicago	$75,000 water bonds	1,217 53
	25,000 refunding bonds	132 87
C. H. White & Co., New York, whole issue		1,250 00
The Lamprecht Bros. Co., Cleveland, whole issue		864 00
W. P. Bonbright & Co., Colorado Springs, whole issue		803 00
Seasongood & Mayer, Cincinnati	$40,000 water-works bonds	162 50
	25,000 refunding bonds	33 50
	35,000 extension bonds	85 00
Geo. E. Fernald & Co., Boston	$75,000 water bonds	1,560 00
	25,000 extension bonds	259 00

First National Bank, Colorado Springs, whole issue, par and other conditions.
S. A. Kean, Chicago, par less 2% commission.

As stated in the CHRONICLE last week, bonds were awarded to E. H. Rollins & Sons.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on November 15, 1897, passed ordinances authorizing the issuance of $5,500 4% Broad Street improvement bonds to mature September 1, 1902, and $1,500 4% Wall Street improvement bonds to mature September 1, 1907. Above securities will be in denominations of $500, dated September 1, 1897; interest will be payable March 1 and September 1 at the City Treasurer's office.

Bonds Authorized.—On November 22, 1897, the City Council authorized the issuance of $30,000 bonds for an electric-light plant. The bonds will not be issued at once, but only $68,189, the estimate of the Director of Public Improvements, of the amount required to build a plant. Bonds will be at 4% and mature 30 years from date of issue.

Cortland Village, N. Y.—*Bond Sale.*—The village has sold $2,987 60 4% 3-year refunding bonds to the Cortland Savings Bank.

Dayton, Ohio.—*Bonds Proposed.*—A resolution has been adopted by the City Council instructing the City Solicitor to draw a bill to be presented to the Legislature, authorizing the issuance of not more than $6,900 bonds to meet a deficiency in the funds of the Board of Health.

Bond News.—City Comptroller J. E. Gimperling writes us that the bonds to be redeemed by this city on December 1, 1897, are as follows: $5,000 Sewer District No. 1, issued December 1, 1890; $12,000 Sewer District Nos. 2, 3, 4, 5 and 8, issued December 1, 1893, and $34,000 various street paving, issued December 1, 1893. All the bonds bear 6% interest.

Denver Col.—*Bond Call.*—Paul J. Sours, Treasurer, has called for payment at his office, December 18, 1897, the following bonds and warrants: Funding bonds of 1884, Nos. 239 to 244 inclusive. Capitol Hill Sanitary Sewer District No. 1, bonds Nos. 124 to 129 inclusive. Downing Avenue Sanitary Sewer District No. 4, bonds Nos. 1 to 4, inclusive. Nineteenth Street Paving District No. 1, bonds 57 to 61 inclusive. Thirteenth Street Sanitary Sewer Refunding Warrants, Nos. 58 to 71 inclusive. Funding bonds are in denominations of $1,000 and the remaining issues $500 each. Upon request of holders of the above bonds warrants, if made 10 days before the expiration of call, arrangements will be made for payment at the Mercantile Trust Co., New York City.

Duluth, Minn.—*Municipal Ownership of Water Plant.*—The Duluth Gas & Water Company has accepted the city's offer of $1,250,000 in 4% bonds for the purchase of the company's water plant. The struggle has lasted over 10 years; the company asked $2,100,000 for its plant in 1891. It was forced to accept the reduced figure because of the threat of the city to build a municipal plant.

Dunkirk, N. Y.—*Bond Sale.*—The city has sold at private sale to D. F. Madigan about $2,000 street improvement bonds.

East Cleveland, Ohio.—*Bond Election.*—At the election to be held in this village on December 3, 1897, to vote on the issuance of $20,000 water and $5,000 lighting bonds, a proposition to issue $100,000 sewer bonds will also be submitted.

Ecorse, (Mich.), School District No. 1.—*Bond Sale and Litigation.*—The district has sold $5,000 bonds for the erection of a new school building. On November 15, 1897, Judge Hosmer granted a temporary injunction phohibiting the issuance of the bonds. Press reports state that the money has already been paid to the district by the purchasers, and the trustees have made a payment on the school site.

Erie (City) Pa.—*Bond Call.*—The Sinking Fund Commissioners have called for payment January 1, 1898, at the office of the City Treasurer $20,000 bonds, Nos. 265 to 304, both inclusive, of the issue of January 1, 1887. These bonds mature January 1, 1907, but are subject to call after January 1, 1897. Interest on above bonds will cease January 1, 1898. Bonds are in denominations of $500 each.

Emden, Ill.—*Bonds Defeated.*—We are advised by C. E. Short, Clerk, that the issuance of $3,500 water-works bonds has been defeated and not authorized, as stated in last week's CHRONICLE.

Englewood, N. J.—*Temporary Loan.*—The city has borrowed $5,000 at 5% in anticipation of the collection of taxes.

Fairfax, (Village) Renville County, Minn.—*Bond Sale.*—Following are the bids received September 24, 1897, for the $4,000 6% bonds awarded to Cliff W. Gress, Cannon Falls, for $4,173 58:

Cliff W. Gress, Cannon Falls	$1,173 58	F. H. Welcome, Granite Falls, Minn.	$4,100 00
State Savings Bank, St. Paul	4,172 00	E. W. Peet & Son, St. Paul	4,044 00
J. D. Cheshorn & Co., Minneapolis, Minn.	4,112 50	Duke M. Farson, Chicago	4,025 00
		James Galloway	4,000 00

Bonds mature October 1, 1907. For further particulars see CHRONICLE August 28, 1897, p. 382.

Faribault (Minn.) School District.—*Bond News.*—We are advised by E. R. Clements, President School Board, that they have applied to the State for a loan of $16,000 to be used in erecting a school building.

Farmington, N. H.—*Bond Offering.*—Proposals will be received until 12 M. December 4, 1897, by the Selectmen for $18,000 4% 10-20-year refunding bonds. Securities are in denominations of $500, dated January 1, 1897, with interest payable semi-annually. A certified check for 4% of the amount of the bid must accompany proposals.

Farnam (Neb.) School District.—*Bonds Voted.*—The district recently voted to issue $2,000 bonds for enlarging schoolhouse.

Flushing School District No. 7, College Point, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. December 9, 1897, at the Poppenhusen Institute, College Point, for $20,000 4% gold bonds. Securities are in denominations of $500, dated November 10, 1897; interest will be payable May 16 and November 16 at the Flushing Bank, Flushing, N. Y. Principal matures $2,500 yearly beginning November 16, 1937. A certified check for $1,000, payable to F. R. Clair, Treasurer, must accompany bids.

Gering (Neb.) Irrigation District.—*Bond Offering.*—Proposals will be received until 10 A. M. December 14, 1897, at the office of the board of directors (Fred W. Enderly, President,) for the full issue or any portion in excess of $10,000 of $115,000 bonds of the district.

Hempstead Union Free School District No. 14, Hewletts, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. December 2, 1897, by Thomas Sprague, Chairman of the School Trustees, for $10,500 5% bonds. Securities are in denominations of $525, interest payable annually on December 1 at the Franklin Trust Co., Brooklyn. Principal matures one bond yearly on December 1 from 1898 to 1916, inclusive, and the last one September 1, 1917. A certified check for 5% of the amount bid, payable to Thomas Sprague, Chairman, must accompany proposals. District has no bonded indebtedness. Assessed valuation of district is $240,000. Population about 1,500.

Houston, Texas.—*Bond Election.*—An election will be held Nov. 29, 1897, to vote on the question of the issuing of not more than $100,000 bonds for the erection of an electric light plant.

Bonds Authorized.—On November 22, 1897, the City Council authorized the issuance of $50,000 5 per cent 40 year bonds for the purpose of paving streets and constructing sewers.

Hubbard County (P. O. Park Rapids), Minn.—*Bond Election.*—The matter of issuing bonds for a new court house, we are informed by Mr. Ferdinand Mueller, County Auditor, will be brought up at the next general election—that is on November 8th of next year.

Huntsville (City), Ala.—*Bond Offering.*—Proposals will be received until December 1, 1897, by E. R. Matthews, Clerk, for $10,000 6% bonds. Securities are dated December 1, 1897, and mature December 1, 1917. Interest payable June 1 and December 1, both principal and interest being payable at the Mechanical Bank, New York City. A certified check for 5% of the amount of the bonds must accompany proposals.

Hutchinson, Kan.—*Bond Sale.*—The city has sold $23,000 6% 20 year funding bonds. Securities are part of an issue of $55,000, of which $32,000 were taken by the State Permanent School Fund, as reported in the CHRONICLE October 16, 1897.

Independence (City), Kan.—*Bond News.*—Mr. J. B. Underbill, Clerk, advises us that the $35,000 5% 20-year refunding bonds, if issued, will go direct to the holders of the old bonds, which bear interest at 7%.

Kern County (P. O. Bakersfield), Cal.—*Bonds Voted.*—On November 9, 1897, by a vote of 660 to 100, the county authorized the issuance of $235,000 4½% gold refunding bonds. These bonds will mature 1-10 annually from 1908. In reply to our inquiry concerning the issue, Mr. B. A. Hayden, County Auditor, says:

"Replying to your letter of recent date inquiring as to the refunding proposition now before the Board of Supervisors of this county, would state that an election was held on the 9th which carried almost unanimously. Some 30 days ago the Board entered into a contract with Trowbridge & Co. of Chicago to take this issue at par, the amount being $235,000, drawing 4½%. Yesterday injunction proceedings were commenced by J. J. Mack, a local banker, to prevent this contract from being carried out. In case the injunction holds it is likely that the bonds will be offered for sale to the highest bidder."

Laclede County, Mo.—*Bond Call and Issue.*—The county has called for payment February 1, 1898, at the Third National Bank, St. Louis, $55,000 5% bonds issued June 8, 1888. The issue amounted originally to $72,000, but a portion of the debt has been paid, and the county is now issuing $55,000 4% bonds to refund those called for payment.

La Grange, Mo.—*Bond Offering.*—Proposals will be received until December 10, 1897, by this city for $6,000 5% bonds for the erection of an electric-light plant. Securities will mature in 1917 and interest will be payable semi-annually at the First National Bank, Chicago.

Lamar, Mo.—*Bond Sale.*—Following are the bonds received on November 20, 1897, for the $15,000 5% 5-20 year bonds of this city:

	Premium.		Premium.
Lamar Water & Electric-L. Co.	$187 50	Trowbridge & Co., Chicago	$25 00
Mason, Lewis & Co., Chicago	167 00	Farson, Leach & Co., Chicago	Par.
Ed. T. Orear, Jefferson City, Mo.	125 00	First Nat. Bank, Portage, Wis.	Par.

The securities are issued to satisfy a judgment against the city in favor of the Lamar Water & Electric Light Co. and were awarded to this company.

Lee County (Ill.) Inlet Swamp Drainage District.—*Bond News.*—We are advised by J. Little, Treasurer, that the sale of about $50,000 bonds to Mason, Lewis & Co., Chicago, reported in the CHRONICLE November 6, 1897, has not yet been consummated, owing to a technicality. Mr. Little says: "There are technicalities existing which may forfeit this sale, the outcome of which remains yet to be seen," but "it is presumed that the bonds will soon be issued." Securities, if issued, are to be at 6%, maturing in instalments beginning about 1905.

Lewisburg, W. Va.—*Bond Offering.*—Proposals will be received until 12 M. December 6, 1897, by B. F. Harlow, Mayor, for not less than $12,000 6% bonds for the erection of water works. Securities are in denominations of $500, dated January 1, 1898, and mature one-half in ten years and one-half in twenty years from date of issue. Lewisburg has no indebtedness now. Assessed valuation is $124,000, actual value $565,000. Population about 1,100.

Lincoln, Neb.—*Bond News.*—City Treasurer M. I. Aitken writes us in reply to our inquiry regarding the press report (which we quoted in the CHRONICLE of November 13) that the citizens had voted to issue bonds for funding the water-works debt, that the "city does not contemplate issuing any bonds for any purpose at this time."

London, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 17, 1897, by John D. Redden, Village Clerk, for one bond for $1,000. Bond is issued for electric-light purposes, pursuant to Sections 2835 and 2837 of Revised Statutes of Ohio and a village ordinance passed December 27, 1895. It will be dated December 17, 1897, will have interest coupons attached and will be payable January 1, 1900, at the London Exchange National Bank, London, O. Interest, beginning January 1, 1899, will be payable semi-annually.

Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M. to-day by Levi S. Gould, Chairman County Commissioners, East Cambridge, for $30,000 3½% hospital building notes. Securities will be dated Dec. 1 1897, and mature $6,000 yearly, beginning Dec. 1, 1898. They are issued pursuant with Chapter 406, Acts of 1897.

Milaca (Village), Minn.—*Bond Sale.*—We are advised by the Village Recorder that the $3,500 6% water-works bonds were sold on November 20, 1897, to S. A. Kean, Chicago. Bonds mature $350 annually on June 3 from 1901 to 1907. For further particulars see CHRONICLE Nov. 6, 1897, p. 890.

Milwaukee, Wis.—*Bond Sale.*—On November 23, 1897, the following bids were received for the $140,000 5% school bonds and $120,000 5% garbage disposal bonds:

	School.	Garbage Disposal.
Wisconsin National Bank, Milwaukee	$140,000 00	.....
R. L. Day & Co., New York	159,193 00	$134,212 00
E. D. Sheppard & Co., New York	158,550 00	135,000 00
N. W. Harris & Co., Chicago	158,468 50	135,803 00
Parkinson & Burr, Boston	158,016 00	135,412 80
Blake Bros. & Co., New York	157,971 00	135,406 80
Edward Barber, Milwaukee	157,901 00	135,312 00
Mason, Lewis & Co. and Ill. Trust & Savings Bank, Chicago	157,048 00	135,384 00
Farson, Leach & Co., Chicago	156,920 00	134,772 00
Seasongood & Mayer, Cincinnati	156,718 25	135,182 50
Dietz, Denison & Prior, Cleveland	156,641 40	.....
Chas. Schley & Co., Milwaukee	156,584 00	135,072 00
John Johnston, Milwaukee	156,500 00	.....
R. Kleybolte & Co., Cincinnati	156,453 00	134,883 00
E. H. Rollins & Sons, Boston	156,100 00	.....
Estabrook & Co., Boston	156,101 00	134,658 00
Blodgett, Merritt & Co., Boston	156,084 00	.....
Seymour Bros. & Co., New York	155,955 40	134,533 20
E. C. Jones Co., New York	155,000 00	133,650 00
S. A. Kean, Chicago	154,700 00	132,600 00

The school bonds were awarded to the Wisconsin National Bank and the garbage disposal bonds to R. L. Day & Co., N. Y. The validity of the garbage bonds being called into question, the bonds have been deposited in the First National Bank of Milwaukee in escrow pending a decision of the State Supreme Court. Bonds mature 5% of each issue on July 1 from 1898 to 1917, inclusive. For further particulars see CHRONICLE November 6, 1897, p. 890.

Minnesota.—*News.*—The Minneapolis "Journal" on November 16, 1897, said that State Treasurer Koerner and State Auditor Dunn had disposed of a large amount of Tennessee bonds and replaced them with long-time gold bonds of Massachusetts. The amount sold was $1,110,000 worth (par value) of the Tennessee bonds for 78½ cents on the dollar and $1,000,000 at 77 cents. These bonds were purchased in 1888 at 73 cents.

In exchange there was received $1,380,000 of Massachusetts bonds, running at 37, 38 and 39 years and drawing 3½% interest, both principal and interest payable in gold. Minnesota also receives cash for $110,000 worth of the Tennessee bonds at 78½ cents, or $85,937 50.

Monett, Mo.—*Bonds Voted.*—At an election held in this city on November 16, 1897, the people voted in favor of funding the outstanding water-works bonds at a lower rate of interest.

Monterey County (P. O. Salinas), Cal.—*Bond Election.*—An election will be held in this county on November 30, 1897, to vote on issuing $134,000 4½% refunding bonds.

Montesano (City) Wash.—*Bond Election.*—An election will be held December 7, 1897, to vote on the question of issuing $18,000 6% 20-year bonds for the purpose of obtaining a water-works plant. Mr. D. W. Fleet, City Clerk, says that he does not think the proposition will carry.

Mt. Kisco, N. Y.—*Bonds Voted.*—At a special election held November 16, 1897, the issuance of $25,000 water-works bonds was authorized by a vote of 93 to 15.

Mt. Sterling, Ky.—*Bonds Defeated.*—The proposition to issue $63,000 bonds failed to carry at the general election held November 2, 1897.

Mt. Vernon, Iowa.—*Bond Offering.*—Proposals will be received until 8 P. M., December 1, 1897, for $9,000 4½% water-works bonds. Securities are in denominations of $500, dated December 1, 1897. Principal matures December 1, 1917, subject to call after 1907. Principal and interest will be payable at the Mt. Vernon Bank.

Muskegon, Mich.—*Bonds Proposed.*—The Council has under consideration the issuance of $45,000 bonds, to refund the special assessment bonds maturing within the next year. The old bonds were issued for street and sewer improvements and amount to $45,690 92. It is proposed to refund $45,000, at interest not exceeding 5%, payable semi-annually. Denomination $500. Principal to mature $5,000 yearly in 1899, 1900 and 1911 to 1917 inclusive.

Neodesha, Kan.—*Bonds Voted.*—At a special election held November 16, 1897, the propositions to issue $15,000 water-works bonds and $15,000 natural gas plant bonds were authorized by majorities of 314 and 262 respectively.

New Brighton (Village), Minn.—*No New Bonds.*—Regarding a report in one of the papers that bonds would be voted for a hall, we are advised by the Village Treasurer that the village "has not issued and do not intend to issue any bonds."

New Britain, Conn.—*Bond Issue.*—The Water Board has concluded to accept the offer of E. H. Gay & Co., Boston, to take the remaining $150,000 water bonds at the same price as that given for the first $100,000, namely 108·17. The board accepted the offer with certain conditions and so notified the Boston firm.

New Buffalo (Berrien County) Mich.—*No Election.*—The election called recently to vote on the question of issuing water-works bonds was not held, owing to the failure of the officials to give the ten days' notice of registration required by law.

Newport News, Va.—*Bonds Authorized.*—On November 19, 1897, the Common Council authorized the issuance of $90,000 bonds. Of this issue $75,000 will be used for extending the sewerage system and $15,000 for the building of a station-house and emergency hospital.

New York City.—*Bonds Authorized.*—The Board of Estimate and Apportionment have authorized the issuance of the following bonds amounting to $516,878.

$199,000 for school-house, Twentieth Street.
125,000 for Children's Hospital on Randall's Island.
145,000 for Riverside Drive viaduct at Ninety-sixth Street.
25,000 for heating plants in Bellevue and Manhattan hospitals.
7,500 for new ferry-house on Blackwell's Island.
14,478 for current expenses of the Rapid Transit Commission.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 21, 1897, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210, Lincoln Inn Court, Cincinnati, for $2,000 5% street improvement bonds. Securities will be dated November 15, 1897, and will mature November 15, 1917. Interest will be payable semi-annually. Securities are issued pursuant with Section 2334 A. B. C. of the Revised Statutes as amended. Bids must be accompanied by certified check for 5% of the gross amount of bonds, payable to order of Village Clerk.

Nottawa, Mich.—*Bonds Voted.*—On November 15, 1897, the people of Nottawa authorized the issuance of $10,000 Town Hall bonds by a vote of 253 to 44.

Ohio County, W. Va.—*Bond Call.*—H. P. McGregor, President Board of Commissioners, has called for payment on and after December 1, 1897, at the German Bank of Wheeling the following bonds: Nos. 35, 75, 87, 94, 111, 154, 173, 191. Securities are 5 30 year 4½ % bonds of $500 each. Interest will cease on December 1, 1897.

Orionville, Minn.—*Bonds Refused.*—Local press reports state that the attorney for the Merchants' National Bank, St. Paul, has advised his client that the $15,000 5% water and electric-light bonds, recently awarded to the bank, were not issued lawfully. It is stated that the city never legally adopted Chapter 204, Laws of 1893, under which the election was held authorizing the bonds. It is thought probable that the question will be re submitted to a vote of the citizens at the next regular election in January.

Passaic, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. December 3, 1897, by the Committee on Finance, for $35,000 4½% school-house bonds. Securities will be coupon, with privilege of registration, dated December 1, 1897; denomination will be $1,000; interest will be payable semi-annually at the Passaic National Bank, and principal will mature $7,000 annually, beginning December 1, 1913. Bids must be accompanied by certified check payable to City of Passaic for 5% of amount bid. Bonds are certified to, as to genuineness, by United States Mortgage & Trust Co., and legality of proceedings is guaranteed by Walter Kip, City Attorney.

Pekin, Ill.—*Bond Sale.*—The city has sold to N. W. Harris & Co., Chicago, $53,000 4½% refunding bonds for $53,350. A bid was also received from Farson, Leach & Co., Chicago, of $53,320. The bonds are issued to refund a like amount of 5% Pekin River and railroad bonds, maturing February 1, 1907, but which are subject to call. Interest payable at the State Treasurer's office. Mr. Herman Becker, City Clerk, says: "Our city had no intention of refunding the bonds, but the representatives of the above bidders came the night Council met (November 1, 1897,) and made the city an offer. The city took action the same night." Purchasers agree to furnish bonds and pay cost of refunding.

Peoria, Ill.—*Loan Not Approved.*—It was reported in some of the papers that a temporary loan of $100,000 had been negotiated with Campbell, Wild & Co., Indianapolis. We are advised by the above firm that the loan was not approved by the attorneys.

Phoenix, Arizona.—*Bond Call.*—On November 13, 1897, city warrants of the issue of 1896, Nos. 253 to 316, inclusive, were called for payment by City Treasurer I. M. Christy.

Pierce County (P. O. Tacoma), Wash.—*Warrant Call.*—Stephen Judson, Treasurer, has called for payment November 23, 1897, at the office of the County Treasurer various warrants of the following school districts:

District No. 3, warrants 115 to 130, issue 1896.
District No. 8, warrants 52 to 58 and 4 to 14, issue 1895.
District No. 10, warrants 2567 to 2686, issue 1897.
District No. 37, warrants 28 and 30 to 33, issue 1896.
District No. 67, warrants 239 and 247, issue 1897.
District No. 83, warrants 21 to 23, issue 1896.

No interest will be allowed on above warrants after November 23, 1897.

Pittsburg, Pa.—*Bond News.*—The city will advertise for bids about December 20, 1897, for $1,050,000 (more or less) refunding water extension bonds. Securities are issued to refund part of the $2,398,000 bonds maturing April 1, 1898, and are issued under authority of Section 7 of an Act of the Assembly approved April 20, 1874 Bonds will be either registered in denominations of $ 00 or multiples, or coupon of $1,000 each. They will be dated March 1, 1898, and mature 12 years from date of issue, $90,000 being subject to call each year from March 1, 1898. Interest will be payable March 1 and September 1 at the office of the Treasurer of the Pittsburg Trust Co., at which place the principal will also be payable. Bids will be received for either 3½% or 4% bonds. Bonds will be sold subject to tax.

Pleasant Ridge, Ohio.—*Bond Sale.*—On November 15, 1897, Seasongood & Mayer, Cincinnati, were awarded the $16,979 50 6% Montgomery Road bonds for $18,558 75, and the $4,613 90 6% William Street bonds for $5,043. Bonds mature 1 10 annually. For further particulars see CHRONICLE October 23, 897, p. 792.

Portland, Ore.—*Bonds Authorized.*—On November 17, 1897, the City Council authorized the issuance of bonds for the improvement of various streets.

Port of Portland (City of Portland) Or.—*Bond Offering.*—Proposals will be received until 2 P M. December 30, 1897, by Jno. McCraken, Chairman Executive Committee (care of Ladd & Tilton, Portland.) for $40,000 5% gold coupon bonds. Securities are in denominations of $1,000, dated Jan. 1, 1892, and mature 30 years from date of issue. Interest will be payable Jannary and July. Both principal and interest payable at the office of the Treasurer of the Port of Portland. Bonds are part of an issue of $500,000 authorized by the State Assembly Feb. 18, 1891, for river improvements, and $310,000 of the issue has already been sold. The Port of Portland embraces all of the city of Portland and all but one-tenth of the territory in Multnomah County, and was created by the act authorizing the issuance of bonds. A certified check for 10% of the amount of the bid must accompany proposals. Coupons for interest to and including Jan. 1, 1898, will be detached.

Potter County, Texas.—*Bond Redemption.*—On November 20, 1897, this county redeemed $9,000 of its bonds held by the school fund.

Queens County, N. Y.—*Bond Sale.*—The following are the bids received November 26, 1897, for $404,000 4% gold road bonds and $240,000 4% gold funding bonds:

	$42,000 Series "DD."	$74,000 Series "EE."	$48,000 Series "FF."	$100,000 Series "HH."	$260,000 Series "B."	$140,000 Series "GG"
Whann & Schlesinger, N. Y.	108·927	109·013	109·00	109·134	108·111	109·074
R. L. Day & Co., N. Y.	108·90	108·95	108·93	109·03	109·209	109·11
Benwell & Everitt, N. Y.	107·65	107·65	107·65	107·65	108·13	107·65
The Lamprecht Bros. Co., Clev	108·65	.....	108·685	.....	.....	.....
New York Life Insurance Co.	108·77	108·77	108·77	108·77	109·07	108·77
E. D. Shepard & Co., N. Y.	108·25	108·25	108·25	.....	108·25	108·25
Farson, Leach & Co., N. Y.	108·65	108·65	108·65	108·65	109·02	108·65
N. W. Harris & Co., N. Y.	107·77	107·77	107·77	107·77	108·275	107·77
Seasongood & Mayer, Cincin.	108·21	107·56	107·00	107·661	107·26	107·13

Series "DD," "EE," "FF" and "HH" were awarded to Whann & Schlesinger and Series "B" and "GG" to R. L. Day & Co., New York. Securities are known as follows: $100,000 road bonds, Series "HH," maturing December 1, 1917; $140,000 road bonds, Series "GG," maturing December 1, 1917; $260,000 funding bonds, Series "B," maturing $10,000 yearly beginning December 1, 1907, until 1927, when $60,000 will be payable: $42,000 road bonds, Series "DD," maturing December 1, 1917; $74,000 road bonds, Series "EE," maturing December 1, 1917; $48,000 road bonds, Series "FF," maturing December 1, 1917. Bonds are in denominations of $1,000, dated December 1, 1897. Interest payable June 1 and December 1 at the office of the County Treasurer.

Quincy, Mass.—*Bond Sale.*—On November 23, 1897, $100,000 4% sewer bonds were awarded to N. W. Harris & Co., New York, at 107·125. Following are the bids:

N. W. Harris & Co., New York	107·125	Geo. A. Fernald & Co., Boston	106·71
Jas. W. Longstreet & Co., Bos.	107·123	Mason, Lewis & Co., Boston	106·890
Jose, Parker & Co., Boston	106·9125	Estabrook & Co., Boston	106·50
E. H. Rollins & Sons, Boston	106·91	R. L. Day & Co., Boston	106 588
Horace S. Homer & Co., Bos.	106·91	Adams & Co., Boston	106·437
Parkinson & Burr, Boston	106·818	Blodget, Merritt & Co., Boston	106·421
Third National Bank, Boston	106 815	Leland, Towle & Co., Boston	106·39
Harvey Fisk & Sons, N. Y.	106·77	Blake Bros. & Co., New York	106·07

Securities are in denominations as follows: 80 bonds of $1,000 each and 40 bonds of $500 each. Interest will be payable April and October and the principal matures $2,500 yearly, beginning October 1, 1898. Both principal and interest are payable at the National Bank of the Commonwealth, Boston.

Rahway, N. J.—*Bonds Proposed.*—Councilman Uzal M. Osborn, Chairman of the Lighting Committee of the Rahway Common Council, has suggested several plans for lighting the city, one of which provides for the issuance of about $30,000 bonds for the erection of an electric-light plant.

Rantoul, Ill.—*Bond News.*—A report has been published to the effect that this village was considering an issue of bonds for a water system. We are officially informed that no bonds are contemplated, but that last August the village issued $2,000 6% five year bonds.

Redwood County (P. O. Redwood Falls), Minn.—*Bonds Authorized.*—On November 17, 1897, the County Commissioners voted to pay $15,000 of the Minnesota Valley Railway bonds, maturing January 1, 1898, and to refund the remaining $35,000 at 4%, to mature in 10 years. Bids for the $35,000 refunding bonds will be received until January 1, 1898, according to press reports.

Richmond County, N. Y.—*Loan Authorized.*—At a meeting of the Board of Supervisors held November 22, 1897, the County Treasurer was authorized to borrow $30,000.

Rio Grande County, Col.—*News.*—It is stated that on November 15, 1897, Judge Palmer, on application of E. H. Rollins & Sons, granted a mandamus compelling Allen Bassett, Treasurer of Rio Grande County, to pay $5,000 worth of warrants issued by the county and at the same time he granted an injunction restraining the County Commissioners from transferring any money in the warrant fund to any other fund.

Romney, N. D.—*Bond Sale.*—On October 20, 1897, the State Permanent School Fund Commissioners purchased $700 5% 10-year bonds.

Rush County, Ind.—*Bond Sale.*—Messrs. Campbell, Wild & Co., Indianapolis, were recently awarded at par $70,000 5% 15-year (average) bonds. The sale was private.

St. Cloud, Minn.—*Loan.*—The City Council has borrowed $9,000 from the State for the purpose of refunding city bonds maturing January 1, 1898. Interest will be at 4%.

San Diego, Cal.—*Bonds Proposed.*—The city has under consideration the issuance of $1,500,000 5% bonds for municipal owner ship of water plant. Securities if issued will be in denominations of $500 and will mature 40 years from date of issue. Interest will be payable in gold at the City Treasurer's office.

Santa Ana, Cal.—*Bond News.*—An election has not yet been called to vote on the issuance of $60,000 sewer bonds. Mr. R. F. Chilton, Treasurer, says that the Trustees are making surveys and the question is being agitated, but it is not likely that an election will be called for many months.

Santa Clara County (Cal.) School District.—*Bonds Authorized.*—The election held November 6, 1897, resulted in favor of issuing $12,000 6% gold bonds for the purpose of building school-house. Interest will be payable at San Jose. Securities will be offered for sale after January 1, 1898. Principal will mature $200 annually, beginning 1917.

Scott County, Ky.—*Bond Sale.*—The Fiscal Court of Scott County has accepted a proposition made by N. W. Harris & Co., Chicago, to purchase $56,000 5% turnpike bonds. Securities are in denominations of $1,000, interest payable semi-annually in New York. Principal matures $3,000 5 years from date of issue and $4,000 each year thereafter.

Scranton (City) Pa.—*Bonds Proposed.*—A resolution has been introduced into Councils providing for the submission of the question of issuing $200,000 electric-light plant bonds to a vote of the people. In reply to our inquiry, Mr. E. J. Robinson, Comptroller, advises us that the Councils have taken no action regarding the bonds, and it is not at all probable that an ordinance would be passed in time for the February elections. Mr. Robinson says that the matter appears to be dropped for the present.

Seneca County (P. O. Tiffin), Ohio.—*Bond Sale.*—On November 13, 1897, the $900 6% Reiter ditch bonds were sold to R. R. Bonr, of Tiffin, at 102·33, and the $500 6% Rule ditch bonds to Wm. Carrick, of Rockaway, at 103 30. The Reiter ditch bonds mature $450 on November 13, 1898 and 1899, and the Rule ditch bonds $250 on May 13, 1899, and November 13, 1899. For further particulars see CHRONICLE November 6, 1897, p. 893.

Sheboygan, Wis.—*Bonds Proposed.*—On November 15, 1897, an ordinance was introduced into Council providing for the issuance of $50,000 bonds for the purpose of providing funds for the erection of school-houses.

Shelby Township, Jefferson County, Ind.—*Correction.*—In giving the result of the sale of $8,140 5% road bonds in last week's CHRONICLE, the name of the State should have been Indiana and not Ohio, as printed.

Smith County, Texas.—*Bond Sale.*—On November 20, 1897, the $117,000 refunding railroad bonds of Smith County were purchased by the State Board of Education.

Southfield and Westfield (Gifford's, S. I., N. Y.) School District No. 4.—*Bond Sale.*—On Nov. 24, 1897, the following bids were received for $2,500 5% 5½-year (average) bonds of this district:

Walter Stanton & Co., New York	104·75
Bedwell & Everitt, New York	104·50
A local bidder	101·61
Street, Wykes & Co., New York	102·50

Bonds were awarded to Walter Stanton & Co.

Spokane County (Wash.) School District No. 81.—*Bond Offering.*—Proposals will be received until 2 P. M. December 3, 1897, at the County Treasurer's office, for $50,000 5% bonds—for the building of two school houses. Interest will be payable semi-annually in Spokane or New York City, if desired. Principal matures 20 years from date of issue.

South Hadley Falls (Mass.) Fire District.—*Bonds Proposed.*—The Springfield "Republican" on November 22, 1897, contained the following from South Hadley Falls: "A special meeting of the fire district will be held in engine-house hall on the evening of the 30th. The purpose of the meeting will be to see if the fire district will petition the Legislature to amend its charter so that it may borrow money to meet expenses incurred in the taking of land in Chicopee and South Hadley for the protection of its water supply. The district has already voted to borrow the money, but it was found later that by the present charter the money could not be borrowed, as the charter provides for the raising of money only by taxation. The Board of Water Commissioners have already reached an amicable settlement in most of the land damage cases, the price being paid ranging from $20 to $25 each."

Springville (Village), N. Y.—*Bond Sale.*—On November 18, 1897, the $ 6,500 4% electric light power bonds were awarded to Joseph E. Gavin, Buffalo, at 104·335. Following are the bids:

Joseph E. Gavin, Buffalo	104·335	C. H. White & Co., New York	103·00
Farson, Leach & Co., Buffalo	104·00	City Bank, Buffalo	102·973
Dietz, Denison & Prior, Cleveland	103·76	Seymour Bros. & Co., N. Y.	102·57
Jas. A. Rand	103·50	Isaac Sherrill, Poughkeepsie	102·702
W. J. Hayes & Sons, Cleveland	103·44	Wbann & Schlesinger, N. Y.	102·50
Bedwell & Everitt, New York	103·13	Street, Wykes & Co., New York	100·66
The Lamprecht Bros. Co., Clev.	103·07		

Bonds mature $660 yearly, beginning 1903. For further particulars see CHRONICLE November 13, 1897, p. 945.

Stephens County (Wash.) School District No. 13.—*Bond Offering.*—Proposals will be received until 1 P. M. December 4, 1897, by S. S. Beggs, County Treasurer, Colville, for $600 bonds. Securities are in denominations of $200, interest payable annually at the County Treasurer's office. Principal matures 10 years from date of issue, subject to call after 5 years. Proposals must name price offered and interest demanded. A certified check for 10% of the amount of the bonds must accompany bids.

Taylor, Texas.—*Bonds Redeemed.*—The city has redeemed $4,000 of outstanding bonds.

Troy (City) Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 21, 1897, by P. J. Goodrich, Clerk, for $18,000 4½% bonds for the purpose of erecting an electric-light plant. Securities are issued pursuant with Sections 2835, 2836 and 2837 of the Revised Statutes and authorized by ordinance passed October 19, 1897. They are in denominations of $1,000, dated Jan. 1, 1898. Interest will be payable semi-annually in Troy and the principal will mature Jan. 1, 1918.

Vallsburg, N. J.—*Bond Election.*—An election will be held in this town to vote on issuing about $40,000 bonds for a water supply and $30,000 for a sewerage system. Securities, if authorized, will bear 4% interest, payable in gold if desired, at the Newark City National Bank, and will mature in thirty years from date of issue.

Van Wert County, Ohio.—*Bond Offering.*—Press reports state that the County Commissioners are advertising for sale $2,000 ditch improvement bonds.

Waltham, Mass.—*Bond Offering.*—The "Wall Street Journal" reports that this city will receive bids until 4 P. M. December 1, 1897, for $24,000 4% 20-year water bonds.

Wapakoneta, Ohio.—*Bonds Voted.*—On Nov. 15, 1897, by a vote of 815 to 42, the citizens authorized the issuance of $35,000 bonds in aid of the Columbus & Northwestern Railroad.

West Hoboken, N. J.—*Bond Sale.*—Following are the bids received on November 24, 1897, for the $24,750 4½% redemption bonds maturing January 1, 1908, of this town:

Edw. C. Jones Co., New York	104·595	E. H. Gay & Co. Boston	103·750
Provident Inst' for Sav'gs, J. C.	104·529	C. H. White & Co., New York	103·633
E. C. Stanwood & Co., Boston	104·250	Seasongood & Mayer, Cincinnati	103·595
S. A. Kean Chicago	104·250	Bedwell & Everitt, New York	103·550
W. E. R. Smith, New York	104·250	Rudolph Kleybolte & Co., Cin.	103·520
C. Zabriskie, Jersey City	104·190	N. W. Harris & Co., New York	103·517
The Lamprecht Bros. Co. Cleve.	104·156	E. Williams & Son, Boston	103·187
People's Security, Tr. & S. D. Co.	104·090	Wilson & Stephens, New York	101·990
Hudson Tr. & S. D. Co., Jersey C	101·090	Leland, Towle & Co., New York	101·033
New Brunswick Savings Inst'n	101·000		

Bonds were awarded to Edw. C. Jones Co. For further particulars of the loan see CHRONICLE of November 13, 1897.

Wichita County, Kan.—*Bonds Illegal.*—On November 19, 1897, the "World" of Kansas City contained the following dispatch from Topeka, Kan., relative to $35,000 bonds held by the State School Fund: "Judge Andrews of Wichita County has decided that bonds to the amount of $35,000, issued by that county and now held by the State School Fund, are worthless. The county defaulted in its interest on the bonds and the State brought suit to enforce collection. The County Commissioners resisted payment and set up the claim that the bonds were issued while an injunction from the District Court, restraining their issue, was pending, and were consequently illegal. Judge Andrews sustained the contention of the County Commissioners in a decision rendered this week, but the Attorney-General has appealed the case to the Supreme Court."

Woodbury County, Iowa.—*Bonds Redeemed.*—On November 13, 1897, the County Treasurer paid $10,000 of bonds, which were called for payment October 1, 1897.

Worcester, Mass.—*Bids.*—Following are the bids received November 19, 1897, for the $150,000 4% city hall bonds awarded, as stated last week, to Adams & Co., Boston, at 115·078:

Adams & Co., Boston	115·078	N. W. Harris & Co., New York	114·810
Blake Bros. & Co., New York	114·569	E. H. Rollins & Sons, Boston	114·147
Estabrook & Co., Boston	114·567	J. W. Longstreet & Co., Boston	114·012
Winslow & Allen, Worcester	114·560	Farson, Leach & Co., New York	113·555
Blodget, Merrit & Co., Boston	114·53	Jose, Parker & Co., Boston	113·170
Parkinson & Burr, Boston	114·337	Horace S. Homer & Co., Boston	113·167
H. L. Day & Co., Boston	114·317		

Bonds will be of the denomination of $500 or more, dated October 1, 1897. Interest payable semi-annually. Principal matures April 1, 1917.

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NEW LOANS.

$41,500

City of Jacksonville, Fla.

5% GOLD BONDS.

Sealed bids for Forty-one Thousand Five Hundred dollars ($41,500) or any part, will be received by the Trustees until 3 P. M. December 7, 1897. Right reserved to reject any or all bids. Address

B. F. DILLON, Chairman,
Jacksonville, Fla.

HEREFORD RY. (Maine Central),
1st mort. 4s, 1930.

MADISON EXT. RY. (Chi. & N. W.),
1st mort. 7s, 1911.

OTTUMWA C. F. & ST. P. (Chi. & N. W.),
1st mort. 5s, 1909.

DETROIT RAILWAY,
1st mort. gold 5s, 1924.

STATEN ISLAND RAILWAY,
5 1-3% guaranteed stock.

November list of railroad and municipa bonds mailed on application.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

$200,000

Central RR. & Electric Co.
(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.
Send for earnings to Oct. 1, 1897, and full description of property.

F. H. ROLLINS & SONS,
15 Milk Street, Boston, Mass.

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write or Call.
No. 66 Broadway, New York.

INVESTMENTS.

NEW YORK CITY

GOLD EXEMPT 3s.

Price and Particulars on Application.

R. L. DAY & CO.,

7 NASSAU STREET, N. Y.,
40 WATER ST., BOSTON.

$11,000 College Point, N. Y..... ...4s
15,000 Newtown, N. Y..... ....5s
6,000 Piermont, N. Y.....5s
40,000 East Providence, R. I..... ...4s
5,000 Quincy, Mass.....4s
9,000 Columbus, Ohio..... 4s
4,900 Portsmouth, Ohio.....4½s
19,000 Meridian, Miss.....6s
25,700 Bradford, Pa..... .....4s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

$80,000 Bates County, Mo.....4½s
40,000 Franklin County, Ill.....4½s
15,000 Lake County, Ind.....5s
25,000 Marion, Iowa, School.....4½s
29,000 South Omaha, Neb.. . .....6s
25,000 Lincoln, Neb., School.....5s
8,000 Astoria, Ill.....5s
100,000 South Side Elevated (Chicago).4½s

MASON, LEWIS & CO.,
BANKERS,
BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments,
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

INVESTMENTS.

Government AND Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
(Members of Boston Stock Exchange.)
No. 7 Congress and 31 State Streets,
BOSTON.

WHANN & SCHLESINGER.
MUNICIPAL BONDS.
2 WALL STREET, YORK.

NEW YORK
Street Railway Bonds.

Union Railway . . 5s
Westchester Railway . 5s
Steinway Railway 6s
And Other Choice Securities.

Edward C. Jones Co.,
1 Nassau Street, New York
hiladelphia. Cincinnati

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Washington 835, 893, 945
Washington Co., Neb. 946
Watertown, N. Y. 810
Watkins Union Free School District, N. Y. 946
Wauwatosa, Wis 793
Wausau, Wis. 793, 810
Waynesboro, Va. 916
Webster City, Ia. 793, 840, 907
West Hoboken, N. J. 946
West Liberty, Ia. 893
Westport, Mo 793
West Union, W. Va. 793, 907
Wethersfield, Conn. 893
Wharton, Tex. 907
Whatcom, Wash. 893
Wheeling, W. Va. 840, 946
Winchester, Ill. 893
Wood Co., W. V. 840
Woodford Co., Ky. 907
Worcester, Mass. 908
Worth Co., Mo. 908
Wyandotte, Mich 810
Wyoming 835

Yeadon, Pa. 916
Youngstown, O. 840, 893 946

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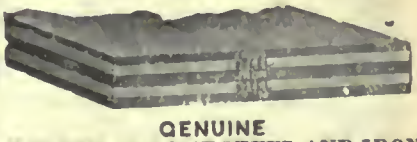
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JANUARY 1, 1897:

ASSETS,	$187,176,405 86
LIABILITIES,	160,494,408 88
SURPLUS,	$26,681,996 98
INCOME,	$39,139,558 00
*New Insurance Paid for In 1896	$121,564,987 00
*Paid for Insurance In Force	$826,816,648 00

*No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

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THE Commercial & Financial Chronicle

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VOL. 65. SATURDAY, DECEMBER 4, 1897. NO. 1693.

CLEARING HOUSE RETURNS.

For the month of November the clearings make a satisfactory exhibit. All but five of the cities included in our statement record gains over the corresponding month of 1896, and in the aggregate for the whole country the excess reaches 16·7 per cent. For the eleven months the increase over the same period of a year ago is 10·3 per cent.

	November.			Eleven Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	$	$		$	$	
New York	3,121,440,430	2,698,940,644	+16·2	29,824,661,819	26,214,935,957	+13·8
Philadelphia	290,408,906	257,083,317	+11·4	2,804,859,008	2,541,111,174	+10·3
Pittsburg	69,268,982	55,089,640	+21·1	743,146,214	681,548,678	+9·0
Baltimore	71,970,685	60,478,649	+19·0	719,913,801	651,941,181	+9·8
Buffalo	21,960,564	18,340,964	+19·7	199,214,464	201,415,017	-0·1
Washington	8,237,617	7,448,099	+12·0	78,870,725	87,721,254	+0·9
Rochester	7,686,568	6,607,728	+16·9	72,760,104	71,871,684	+1·7
Syracuse	4,968,819	4,319,816	+14·3	45,495,764	45,517,719	-0·1
Scranton	4,000,000	3,683,397	+8·7	39,316,204	38,226,831	+2·8
Wilmington	2,974,696	2,679,335	+10·8	32,404,064	32,389,061	+0·1
Binghamton	1,409,900	1,294,800	+8·9	15,367,900	15,047,700	+2·1
Total Middle	3,599,365,220	3,103,114,789	+16·0	34,675,830,060	31,093,320,056	+11·1
Boston	447,776,276	424,047,699	+5·6	4,627,778,547	4,073,811,661	+13·6
Providence	23,559,400	20,779,900	+13·4	245,038,200	232,300,300	+5·5
Hartford	9,814,147	7,996,778	+19·1	113,185,714	109,197,643	+3·7
New Haven	6,677,181	6,615,394	+0·9	72,400,541	70,196,644	+3·4
Springfield	6,271,875	5,488,119	+14·3	62,709,837	61,849,997	+1·4
Worcester	6,241,118	5,676,847	+10·0	63,000,771	61,344,019	+2·7
Portland	5,370,604	5,348,047	+0·4	62,461,987	60,098,841	+3·9
Fall River	4,192,213	4,214,400	-0·5	39,995,200	38,037,781	+5·1
Lowell	3,399,966	2,870,187	+18·5	30,687,799	28,460,879	+7·8
New Bedford	2,311,079	1,956,284	+18·0	23,044,753	21,799,504	+5·7
Total N. Eng	516,361,860	485,393,705	+6·4	5,315,674,349	4,764,101,469	+11·6
Chicago	467,834,289	351,044,291	+33·3	4,094,017,077	4,010,322,817	+1·9
Cincinnati	61,034,400	47,451,800	+28·6	547,041,750	531,940,950	+2·8
Detroit	28,251,216	24,041,104	+17·5	272,603,216	272,555,153	+0·01
Cleveland	26,348,278	24,441,076	+7·8	276,761,010	274,757,844	+0·7
Milwaukee	26,547,685	20,177,424	+31·6	225,741,436	212,891,220	+6·1
Columbus	17,707,000	13,514,900	+31·0	158,416,600	149,700,000	+5·8
Indianapolis	11,064,763	7,706,199	+43·5	104,016,004	92,167,945	+12·8
Peoria	7,516,910	6,669,811	+12·7	72,510,618	79,500,190	-9·7
Toledo	8,853,097	6,390,027	+38·5	77,941,911	84,0 6,864	+1·1
Grand Rapids	3,913,952	2,941,946	+33·0	34,779,091	34,744,233	+0·1
Dayton	2,991,891	2,991,284	+0·1	34,07 ,976	33,646,015	+1·1
Lexington	1,476,479	1,196,277	+24·1	14,908,926	14,491,945	+2·9
Saginaw	1,297,733	1,615,966	-19·7	15,614,466	15,654,466	-0·2
Kalamazoo	1,309,431	1,019,164	+28·5	12,166,894	12,056,891	+0·9
Akron	1,133,400	1,137,600	-0·3	11,200,00	11,200,00	.....
Bay City	920,304	8-7,056	+17·1	9,152,150	11,324,161	-19·2
Rockford	948,874	728,0 1	+30·7	9,181,815	9,720,5 6	-5·0
Springfield	739,794	534,17	+38·6	7,665,150	8,012,184	-4·3
Canton	781,114	646,565	+12·2	8,0 1	8,054,041	-0·5
Tot. M. West.	653,812,061	519,700,960	+25·8	6,063,950,676	5,951,0 6,041	+1·7
San Francisco	15,248,544	12,371,612	+23·2	693,135,693	621,598,604	+9·4
Salt Lake City	2,960,951	6,494,975	+51·3	70,157,536	60,921,562	+15·4
Portland	2,715,643	6,874,200	+11·2	64,854,470	55,753,4	+5·7
Los Angeles	6,316,371	4,719,425	+33·8	56,491,113	51,32 ,37	+10·3
Tacoma	3,819,714	2,276,615	+67·3	35,04 ,855	35,004,800	+0·1
Seattle	3,101,600	2,618,451	+18·3	30,0 ,4 4	32,949,635	+9·0
Spokane	3,500,00	2,677,7 4	+30·6	29,65 ,00	22, 97,4 4	+3·5
Fargo	1,8 7,822	847,434	+11·7	7,3 2,854	6 16,454	+0·3
Sioux Falls	678,811	3,1 1,400	+9·1 9	3,191,60	3 603 7 2	+11·5
Total Pacific	115,0 3,226	85,3 0,0 1	+34·2	997,814,000	873,424,0 0	+14·0
Kansas City	30,536,855	23,171,018	+17·1	402,917,103	453,753,683	+6·6
Minneapolis	56,476,500	42,695,875	+32·0	391,765,450	351,355,166	+11·5
Omaha	23,5 3,924	16,254,919	+44·3	210,744,322	191,012,4 4	+10·3
St. Paul	24,2 0,229	20,432,938	+17·7	176,63 ,47	206,33 ,911	-15·8
Denver	10,205,235	9,619,372	+6·1	113,616,8 0	110,761,639	+2·7
Davenport	2,500,000	2,119,045	+18·0	27,961,705	24,4 3,108	+14·6
St. Joseph	6,190,952	4,853,110	+28·1	60,047,130	55,428,703	+8·4
Des Moines	4,713,988	3,858,845	+22·2	45,707,491	41,66 ,014	+9·3
Sioux City	3,564,324	2,051,613	+73·8	39,900,409	34,72 ,871	+17·0
Lincoln	1,844,562	1,373,731	+34·3	15,0 6,181	13,801,0 0	+9·1
Wichita	1,302,819	1,227,975	+6·7	14,091,997	14,481,685	-2·7
Topeka	2,287,638	1,913,299	+19·6	20,781,197	18,776,217	+10·3
Fremont	349,114	236,251	+47·7	3,54 ,627	3,247,7 5	+15·6
Hastings	104,000	552,350	-15·3	3,251,494	3,311,4 6	-1·8
Tot. oth'r W.	180,3 0,873	143,845,106	+27·8	1,588,1 ,8 4	1,5 5,6 3,6 1	+3·2
St. Louis	124,199,192	97,707,736	+27·1	1,234,094,753	1,045,697,981	+18·0
New Orleans	46,349,801	44,920,473	+3·2	396,801,586	414,3 5,603	-4·2
Louisville	29,156,274	23,650,013	+23·7	292,501,748	257,663,770	+13·5
Galveston	19,816,300	14,276,500	+38·7	195,111,740	176,111,740	+10·7
Houston	16,970,845	14,354,958	+18·1	182,678,317	160,808,572	+13·6
Savannah	15,879,996	14,648,519	+8·3	114,192,476	118,042,198	-3·2
Richmond	10,183,474	10,164,438	+0·2	101,954,641	105,144,574	-3·0
Memphis	12,491,601	10,615,341	+17·6	84,614,979	93,647,699	-10·7
Atlanta	7,945,771	6,993,837	+13·6	83,579,625	81,519,485	+1·6
Dallas	6,000,000	7,102,124	+13·6	80,047,575	68,512,529	+16·8
Nashville	5,218,708	4,592,569	+13·6	49,912,725	44,645,111	+11·7
Norfolk	4,300,000	4,609,923	-7·8	41,877,022	45,657,144	-8·4
Waco	1,724,476	1,276,551	+35·0	21,224,977	27,990,407	-24·1
Fort Worth	4,300,753	2,579,113	+67·0	32,347,136	29,778,190	+8·6
Augusta	5,002,950	4,738,140	+5·6	37,966,003	33,999,956	+9·9
Birmingham	2,158,370	1,923,294	+11·5	18,708,184	18,7 4,495	-0·3
Knoxville	1,509,000	1,070,441	+7·0	20,774,050	18,699,691	+5·6
Little Rock	2,000,000	1,672,432	+19·6	14,816,340	14,462,841	+2·5
Jacksonville	940,427	995,1 3	-5·0	9,834,673	12,903,652	-23·8
Chattanooga	1,371,966	1,049,435	+21·2	13,059,964	11,895,0 0	+11·7
Total South	318,2 5,5 0	274,3 9,37	+16·0	2,8 6,617,661	2,679,3 4,7 6	+7·6
Total all	5,3 2,8 3,590	4,619,2 6,224	+15·7	61,422,6 5,4 9	56,6 3,5 9,8 2	+10·3
Outside N. Y.	2,2 1,4 8,1 0	1,9 2,3 6,3 0	+17·4	31,5 7,270,6 0	30,3 5,6 1,6 0	+3·9
Montreal	19,166,234	20,315,312	+17·8	244,693,694	276,334,907	+16·2
Toronto	24,211,641	20,129,297	+17·4	240,670,125	2 9,3 5,574	+16·6
Halifax	2,580,578	2,093,435	+19·1	24,127,045	25,5 0,416	-5·4
Winnipeg	13,550,781	2,996,173	+51·3	74,651,234	55,679,493	+32·3
Hamilton	2,8 8,871	2,3 4,7 6	+0·4	30,2 4,3 0	30,702,767	-1·5
Tot. Canada	115,3 0,1 6	96,1 0,9 5	+20·0	1,0 3,1 7,5 8	9 5 5 2,1 7	+12·1

☞ For table of clearings by telegraph see p. 1058. *Estimated.

The week's total for all cities shows a gain of 12·1 per cent over 1896. The increase over 1895 is 17·0 per cent and the excess over 1894 is 23·5 per cent. Outside of New York the increase compared with 1896, is 8·5 per cent, the gain over 1895 is 5·2 per ct., and the excess over 1894 reaches 10·6 p. c.

	Week ending November 27.				
Clearings at—	1897.	1896.	1897, P. Cent	1895.	1894.
	$	$		$	$
New York	653,181,030	564,662,901	+14·7	514,286,382	483,553,983
Philadelphia	60,627,329	60,616,955	—0·2	62 503,04	56,968,401
Pittsburg	15,713,663	14,288,840	+27·9	15,067,648	12,316,803
Baltimore	15,872,690	11,791,777	+34·6	11,131,485	11,072,561
Buffalo	4,1 1,04	3,916,040	+0·0	3,661,012	3,046,950
Washington	1,638 776	1,408,440	+16·8	1,642,832	1,628,091
Rochester	1,495,815	1,204,443	+18·4	1,278,208	1,379,465
Syracuse	917,123	831,173	+10·3	1,389,762	738,143
Scranton	946,921	892,164	+6·1	833,406	728,553
Wilmington	600,300	502,423	+21·3	674,179	553,815
Binghamton	256,900	229,100	+12·1	258,900	298,900
Total Middle	764,209,570	662,393,053	+15·0	613,225,861	576,829,670
Boston	83,508,799	91,477,256	—8·4	80,231,347	75,998,458
Providence	4,6 7,400	4,562,300	+1·8	5,373,700	4,460,900
Hartford	1,819,2 5	1,639,545	+11·0	2 034,725	2,130,956
New Haven	1,246 785	1,261,038	—1·2	1,836,394	1,077,344
Springfield	1,198,043	1,005,918	+19·1	1,373,344	1,161,596
Worcester	1,206,963	1,147,215	+5·8	1,211,088	1,374,231
Portland	1,174,533	1,2 8,0 0	—8·8	1,062,906	1,050,605
Fall River	851,454	1,106,099	—23·1	817,2 2	1,106,232
Lowell	6 8,3 2	671,571	+11·4	685,851	565,665
New Bedford	391,694	402,045	—2·6	335,692	304,999
Total New Eng	96,681,818	104,181,349	—7·2	94,234,326	89,199,865
Chicago	87,589 425	74,737,971	+17·2	83,658,923	84,007,239
Cincinnati	10,8 9 900	10,21 ,350	+6·6	10,709,500	12,350,150
Detroit	5,578 649	4,810,5 5	+16·0	5 746,248	4,670,179
Milwaukee	5,194,450	4,004,05	+29·7	4,805 823	4,013,485
Columbus	3,313,000	2,762,100	+20·5 h	3,187 900	3 818,600
Indianapolis	2,894,777	1,991,557	+45·4	2,084,854	1,148,940
Peoria	1,909 8 8	1,3 1,8 0	+16·5	1,805,041	2,049,476
Toledo	1,230,277	1,204,024	+2·2	1,204,247	.....
Grand Rapids	800,0 6	949,736	+23·3	691,812	644,845
Dayton	619 331	542,647	+14·6	554,6 2	.....
Lexington	316,8 9	226,305	+39·8	295 840	327 495
Saginaw	292,165	221,957	+31·8	372 976	348,610
Kalamazoo	250,064	3 4 010	+22·2	249 837	180,782
Akron	215 000	225,000	—4·7	264,760	154,134
Bay City	179,681	180 819	—0·6	212,095	277,681
Rockford	28 ,8 3	183 491	+54·7	220,474	285,507
Springfield, Ohio	125,547	116,512	+7·8	117 088	114,317
Canton	154,496	137,300	+15·3	163 139	144,957
Youngstown	2 3 604	.....	.....	.....	.....
Tot. Mid. West'n.	127,644,904	109,392,732	+17·5	121,161,603	119,981,960
San Francisco	12,937,359	12,007,215	+7·7	13 910,132	14,450,450
Salt Lake City	1,901,000	1,321,0 6	+43·9	1,468,630	1,719,412
Portland	1,585 165	1,467,998	+20·4	1,019 901	1,098,161
Los Angeles	1,3 6 901	959,451	+39·0	1,267,370	996,176
Tacoma	747,751	501,317	+49·1	471,177	571 650
Seattle	911 442	4 7 781	+87·1	493,153	480,552
Spokane	659,890	480,474	+37·0	587,614	226,103
Fargo	250,906	116,871	+114·7	129,380	83 783
Sioux Falls	123,268	67,000	+83·9	66,601	81,719
Total Pacific	20 592,109	17,619,806	+17·4	19,265,636	19,708,946
Kansas City	10,443,340	10 014,066	+4·3	9,012,248	6,200,540
Minneapolis	10 648 223	7,817,815	+39·8	8,942,165	7 016,078
Omaha	4,878 539	3,691 674	+30·2	3,687 008	4,403,207
St. Paul	4,775,168	4,625,605	+3·5	5,050,8 6	3,789,892
Denver	2 062,875	1,984,787	+3·9	2,4 0,023	2,256,045
Davenport	503,854	400,000	+27·2	1,047,616	.....
St. Joseph	1,186,037	963 869	+23·1	1,063 849	1,165,039
Des Moines	900,000	706 56	+27·6	941,021	753,251
Sioux City	759,817	591,451	+28·4	595 674	657,734
Lincoln	844,016	663,818	+13·5	892 978	457 862
Wichita	601,033	451,360	+33·2	594,736	570,186
Topeka	416,947	296,046	+40·8	437 960	452,686
Fremont	60 218	38,345	+57·5	41,574	63,334
Hastings	98,524	71,100	+38·4	65,190	79,905
Tot. other West.	37,319,244	31,364,896	+19·0	34,052,538	29,873,769
St. Louis	24,527,973	21,026,827	+16·6	21,103,620	20,460,714
New Orleans	11,161,529	9,530,320	+17·1	10,991,1 8	11,186,629
Louisville	5,830,660	4,780,242	+22·0	5,143,878	4,906,551
Galveston	3,7 6,200	3,115,850	+21·5	2,787,845	3,688,042
Houston	3,600,000	3,271,740	+10·0	3,145 854	3,296,837
Savannah	3,040,430	3,267,381	—7·0	3,1 3,250	2,909,630
Richmond	1,850 641	2,157,802	—14·2	2,034,616	1,906,038
Memphis	2,338 248	2,229,431	+4·7	2,689,7 8	2,547,187
Atlanta	1,347,633	1,209,516	+2·9	1,392,864	1,189,262
Dallas	.....	.....	.....	.....	.....
Nashville	1,019,890	1,205,906	—15·5	861,854	908,036
Norfolk	970,142	935,400	+3·4	1,043,685	907,360
Waco	473,847	1,405 819	—66·3	1,018,944	900,000
Fort Worth	830,000	466,776	+77·0	552 999	865,006
Augusta	529 979	879,199	—4·6	700 000	810,000
Birmingham	450,437	481,588	—6·5	482,192	363,002
Knoxville	416,180	413,604	+0·2	411 149	.....
Little Rock	400,000	276,271	+33·1	341,881	.....
Jacksonville	181,695	195,180	—6·9	204,9	353,742
Chattanooga	257,516	217,768	+18·2	200,896	199,499
Total Southern	63,848,720	57,287,137	+10·6	63,161,968	57,187,210
Total all	1,099,886,965	981,412,290	+12·1	939,9 1,302	890,231,536
Outside N. York.	447,731,935	412,719,389	+8·6	426,635,960	404,777,652
Montreal	11,304,967	9,121,686	+23·9	12,370,941	11,547,487
Toronto	6,799,612	5,800,392	+17·2	7,266,676	6,111,585
Halifax	900,889	1,071,230	—7·6	1,2 4 8	1,110,000
Winnipeg	2,889 257	1,967,467	+54·1	1,937,339	1,595,210
Hamilton	590,344	534,642	+9·8	644,641	599,079
St. John	511 177	449 691	+21·1	.....	.....
Total Canada	23,103,046	18,945,029	+22·0	23 432,683	20,006,361

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

Wall Street has disclosed a more hopeful spirit and has shown added life this week. A marked feature has been large purchases of railroad bonds and a good demand for dividend-paying stocks. In a normal state of affairs there always should be more doing at the Stock Exchange this season of the year. Dividends and interest payments are large on the first of January. This not infrequently makes a double demand. There is a class of investors who, when the prospect appears to favor the movement, buy in December to get the coming dividend or coupon payment, expecting to sell after a time ex-dividend or ex-coupon at such a price as will yield the dividend or interest as profit. Then too the fresh supplies of home capital the interest payments furnish must be invested. Formerly, likewise, the profits accruing in the same manner and at the same time on foreign capital contributed in considerable measure towards the purchase of other securities. Out of these conditions there used to be, in an ordinary state of the markets, a December movement in prices which in its action showed considerable regularity.

Are we getting back to old times when affairs were subject to tides and currents recognizable now as old friends? Perhaps that is partly so; but probably in addition the public has concluded—for it would be a reasonable conclusion—that not nearly as much ails the country this year as has been imagined; it may be investors are beginning to think that even Congress has had its importance as a depressing influence lessened and its chief sting extracted by Senor Sagasta and Governor-General Blanco. To be sure, even yet there is much of what may be called negative work the Senate can do. It may dishearten and even block efforts towards currency reform; it may refuse to sanction any helpful kind of railroad pooling; it may oppose all plans for economy and join in divers sorts of jobs under the well-sounding title of River and Harbor improvements, thus preventing a Treasury surplus and keeping up a deficit to plague us. Indeed, as any one can see, the opportunities for mischief are innumerable when the spirit of mischief is present and alert.

But there are conservative forces at work, too, just now. Business is in much better shape, and the conditions for a continuance of stability in Government financial affairs are decidedly improved compared with the same period of recent years. Railroads, the greatest of our industries, perhaps we can say have never opened the year as well equipped for a prosperous season as they are to-day. The one condition they have to contend against is the instability of rates. They are not only making money, they have a promise of continuing to make money; and, what is of more importance still, they are running on a basis which permits of prosperity even under the extremely low rates at present procurable. Then there is the great iron interest demonstrating that its facilities for production are already greater than the country's capacity for consumption, and yet showing that a foreign demand for our surplus iron and steel has arisen which is distributing these overabundant products all over the world, while it seems to be acknowledged that we can continue to make and sell them at ruling prices. In brief, no one can study the industrial condition of to-day in America without a feeling of elation, coupled likewise with the assurance that if Congress would only correct our currency instability, nothing could interfere with unbounded progress. Such a conviction among men who think independently, and those men are numerous in this country, is a powerful conservative influence that will be at work in Washington this winter, and may force legislators to do something they think unlikely now.

As far as bank clearings, railroad earnings and records of mercantile failures furnish a clue to the business situation, the indications all continue favorable. The comparisons with last year, however, do not as a rule show such striking improvement as heretofore. The explanation is found, in part at least, in the fact that results in 1896 had become less adverse towards the close of the year. In the bank clearings the ratio of gain for November is only 16·7 per cent, as against 22·3 per cent for October, 50·1 per cent for September and 36·0 per cent for August. But if we look back at the results for last year, we find that November then recorded only 2·8 per cent loss, whereas in October the decrease had been 12·3 per cent, in September 11·3 per cent and in August 14·2 per cent. On the other hand the fact should not be lost sight of that November 1897 had one more business day than November 1896. This arises out of the circumstance that there were only four Sundays in the month this year as against five last year. On the whole, therefore, the conclusion must be that business was rather quiet during November.

This quietness, however, was more marked in speculative than in trade circles. One evidence of the truth of the statement is found in the fact that the ratio of gain outside of New York for November is somewhat larger than that at this centre—that is to say while with New York included the improvement, as we have already seen, is 16·7 per cent, with New York *excluded* it is 17·5 per cent. In all other recent months the reverse was the case, the gain at this centre in percentage overshadowing that for the rest of the country. And the fact is the more significant considering that in one important section, the South, the low price of cotton was an unfavorable feature, while during at least the early part of the month the yellow fever also still continued an unfavorable influence. The clearings for the Southern group of places shows only 16·0 per cent increase. On the other hand, the Middle Western group records 25·3 per cent gain, the Far Western 27·3 per cent and the Pacific group 31·2 per cent. For the New England group the gain is only 6 4 per cent, the smallest for any group, and this calls attention to another section where the conditions were not altogether satisfactory, the New England cotton-manufacturing industry having been, as is known, considerably depressed by reason of the continued accumulation of goods at a time when the price for the raw material, cotton, was declining.

We have also direct evidence that the comparisons of clearings have been unfavorably affected by a decline in speculative transactions. Take the volume of business on the New York Stock Exchange for example. In November this year the share sales were actually somewhat less than in November last year, the total being 5,815,739 shares against 5,899,298 shares. In the case of the bond sales the falling off was very marked. Last year, it will be remembered, an active demand for bond issues sprang up as the result of the success of the sound-money cause, and the dealings on the Exchange reached

$46,625,350; this year the aggregate was only $33,108,700. In the same way the business on the Cotton Exchange and the Produce Exchange fell off very materially, the sales of cotton amounting to only 2,839,000 bales this year against 4,336,100 bales in the same month last year, and the sales of grain 102,029,263 bushels, against 174,261,087 bushels.

The record of mercantile failures for November is in one sense just like that of the bank clearings: the comparison is less strikingly favorable than in the months preceding. Thus the liabilities of the defaulted concerns foot up $11,610,195, which is about two million dollars more than for October, and only a million dollars less than for November of last year. But the explanation is very simple. In the first place we are comparing with a relatively small total in 1896 (the amount last year in November having been but $12,700,856, against $29,774,917 in September and $28,008,637 in August), and in the second place two or three failures for large amounts, due to entirely exceptional causes, occurred during the month this year. According to "Dun's Review," from which our figures are taken and to which we are indebted for an advance copy of the statement, the failures in November were swelled by three of exceptional magnitude—a Minnesota capitalist for $1,470,000; a Wisconsin lumber concern, including several minor corporations, all practically owned by one man, for $1,250,000; and a publishing house in Chicago for $800,000. Col. Grosvenor, the editor of the "Review," points out that these failures all sprang from causes quite apart from the existing state of business, and cover $3,520,000 of the liabilities, leaving only $8,090,195 for 1,038 other failures in various branches of industry and trade. The decrease in nearly all branches of business except those directly affected by these exceptional failures, he says, is entirely satisfactory.

In the railroad world, though the demoralization in rates continues as an unfavorable feature, there have been a number of satisfactory developments the past week. Foremost among these must be noted the arrangement by which the Chicago Rock Island & Pacific Railway undertakes the refunding of its bonds at a lower rate of interest. The details of the arrangement are reported quite at length in our railroad news department, and it is unnecessary to repeat them here. The affair adds one more road to the list of large companies which have the present year succeeded in materially improving their condition through a reduction in their fixed charges. We notice, too, that the St. Louis & San Francisco has this week declared another dividend of two per cent on its first preferred stock. This is the second semi-annual dividend made by the reorganized company, the first having been paid last July.

The returns of net earnings for October which have come in this week have been generally favorable except in the case of some of the Southern roads whose business in October was still affected by the yellow fever restrictions. The gains in several instances are strikingly heavy, as heretofore, though a disposition is noticeable to increase the expenses, thus reducing the amount of the improvement in the net. As an illustration of this latter kind, we may refer to the return of the Chicago Burlington & Quincy, which with $583,442 gain in gross shows only $143,111 gain in net, expenses having been added to in amount of $440,331. For the four months of the new fiscal year, from July 1 to October 31, this company has augmented its expenses over 1½ million dollars, but as the gross receipts in the same four months gained nearly 2⅞ million dollars, this still leaves an improvement of over 1¼ million dollars in the net.

The Pennsylvania Railroad return for October is of much the same character as the returns for the months preceding. It shows a heavy gain in both gross and net, but in amount not equal to the loss suffered last year. On the lines east of Pittsburg and Erie the gain is $399,900 in gross and $118,300 in net, and on the lines west of Pittsburg the gain is $560,100 in gross and $334,800 in net. This makes the improvement on the combined system $960,000 in gross and $453,100 in net. But in the same month last year the combined lines had a loss of no less than $1,533,200 in gross and $738,900 in net. The following furnishes a comparison of gross and net for the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
October.	$	$	$	$	$	$
Gross earnings.....	5,996,778	5,596,878	6,263,278	5,539,998	5,450,275	6,290,883
Operat'g expenses.	3,820,878	3,539,278	4,062,278	3,642,832	3,636,750	4,211,769
Net earnings...	2,175,900	2,057,600	2,201,000	2,197 166	1,843,525	2,059,114
Jan. 1 to Oct. 31.						
Gross earnings.....	52,785,348	51,657,848	53,109,918	46,094,639	55,784,226	56,889,637
Operat'g expenses.	35,878,335	36,886,535	37,135,835	37,201,304	39,517,026	40,291,933
Net earnings	16,907,013	14,769 313	15,974 113	14,893 335	16,267,191	16,597,704

Money on call, representing bankers' balances, has been a little firmer at the Stock Exchange this week in consequence of preparations for the disbursement of December interest and dividends, and loans have been generally made at 2 per cent, with some fairly large transactions at 1¾ per cent, making the average about 1¾ per cent. Some of the banks have loaned at 1¾ per cent and many of the trust companies at 1½ per cent as the minimum, but the bulk of the business by banks has been at 2 per cent. There has been a light inquiry for time loans on stock collateral, and rates are 2½ per cent for thirty to ninety days, 3 per cent for four to five and 3½ per cent for six to eight months. Some money has been loaned at 1¾ per cent for five days on long sterling collateral, but these loans are generally at 2½ per cent for sixty days. The demand for commercial paper continues good from local buyers, while the supply is only fair and quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for first class and 4@5 per cent for good four to six months' single names. There has been a movement of money from Chicago to this centre this week, and some small amounts have come from other points in the West. Banks with extensive correspondence find that the institutions in nearly all parts of the country are well supplied with funds, and consequently even at the South there is little demand upon this city. One bank in Alabama, for illustration, now has $200,000 on deposit here, whereas ordinarily, at this season, it would have a very small balance and would most likely be borrowing. The cotton movement has been comparatively large at the ports, but it would appear that as fast as the staple has moved out to Europe the bills drawn against the shipments have been promptly negotiated, thus obviating the necessity for more than temporary borrowing. A transfer of cash of $6,000,000 on account of the Union Pacific Railroad purchase was paid this week Wednesday. The payment was made by the Master in Chancery who sold the

road, and consisted of the deposits made with him by the Reorganization Committee to qualify it to bid for the road. The payment consisted of certified checks on the Mercantile Trust Company, and they were deposited by the Master in the National City Bank to the credit of the United States Treasury. The National City Bank the same day turned over part of the money to the other national banks who were designated as special depositories for the Union Pacific money, in the same proportion as the sinking fund money was divided.

With the exception of the ministerial crisis in Austro-Hungary there has been no important feature in the European political situation this week, and that event had no influence upon the financial situation. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 15-16 per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 4⅛ per cent. According to our special cable from London, the Bank of England lost £18,297 bullion during the week and held £32,377,370 at the close of the week. Our correspondent further advises us that the loss was due to an import of £164,000 from the Cape and to shipments of £182,000 net to the interior of Great Britain. The cable reports that £2,500,000 India sterling bills were allotted on Monday at £2 15s. 2d. per cent. Concurrently there was a slight advance in the price of bar silver in London to 27½ pence per ounce. Yesterday the price advanced to 27 9-16 pence.

The foreign exchange market was quite strong until Wednesday, when the tone grew easier in the absence of demand, but the ease was chiefly noticeable in sight sterling and cable transfers, while long sterling was firmly held, these bills and commercial drafts meeting with a steady inquiry for investment. The range for nominal rates for exchange has been from 4 83½ to 4 84 for 60 day and from 4 86½ to 4 87 for sight. Brown Bros. & Co., Baring Magoun & Co. and the Merchants' Bank of Canada advanced their rates to the higher figures on Monday and the Canadian Bank of Commerce moved up their rates on Wednesday, leaving only two of the drawers posting 4 83½ for 60 day and 4 86½ for sight, but on Thursday the Merchants' Bank of Canada again reduced their rates to the old figures. Rates for actual business were advanced one quarter of a cent on Monday, compared with those at the close on Friday of last week, to 4 83¼@4 83½ for long, 4 86@4 86¼ for short and 4 86¼@4 86½ for cable transfers, and the market was quite strong, so continuing on the following day. Though the market was slightly easier on Wednesday, no change was made in rates. The tone was quoted barely steady at the close of Thursday, and rates for actual business were reduced one-quarter of a cent, to 4 83@4 83¼ for long, 4 85¾@4 86 for short and 4 86@4 86¼ for cable transfers. Some prominent bankers regard the market as inherently easy, and they say that the inquiry for long sterling is abating because of the comparatively high prices for it, while there are almost daily offerings of sight bills against railroad mortgages bought for Continental and London account. There were no further changes in rates yesterday, the close being easy. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Nov. 26.	Mon., Nov. 29.	Tues., Nov. 30.	Wed., Dec. 1.	Thur., Dec. 2.	Fri., Dec. 3.
Brown Bros.	60 days.	83⅛	84	84	84	84	84
	Sight.	86⅛	87	87	87	87	87
Baring, Magoun & Co.	60 days.	83⅛	84	84	84	84	84
	Sight.	86⅛	87	87	87	87	87
Bank British No. America	60 days.	84	84	84	84	84	84
	Sight.	87	87	87	87	87	87
Bank of Montreal	60 days.	83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight.	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce	60 days.	83⅛	83⅛	83⅛	84	84	84
	Sight.	86⅛	86⅛	86⅛	87	87	87
Heidelbach, Ickelheimer & Co.	60 days.	84	84	84	84	84	84
	Sight.	87	87	87	87	87	87
Lazard Freres	60 days.	83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight.	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Merchants' Bk. of Canada	60 days.	83⅛	84	84	84	83⅛	83⅛
	Sight.	86⅛	87	87	87	86⅛	86⅛

Rates for actual business on Friday were 4 83@4 83¼ for long, 4 85¾@4 86 for short and 4 86@4 86¼ for cable transfers. Prime commercial bills were 4 82½@4 82¾ and documentary 4 82@4 82¼.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 3, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,189,000	$2,476,000	Gain. $2,713,000
Gold	822,000	424,000	Gain. 398,000
Total gold and legal tenders	$6,011,000	$2,900,000	Gain. $3,111,000

With the Sub-Treasury operations the result is as follows.

Week Ending December 3, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,011,000	$2,900,000	Gain. 3,111 000
Sub-Treasury operations	13,000,000	14,300,000	Loss. 1,300,000
Total gold and legal tenders	$19,011,000	$17,200,000	Gain $1,811,00 0

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 2, 1897.			December 3, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,377,370		32,377,370	35,581,508		35,581,508
France	78,387,501	48,383,907	126,776,411	77,259,115	49,352 716	126,611,831
Germany*	28,711,000	14,791,000	43,502,000	28,359,000	14,525 000	42 884,000
Aust.-Hung'y	38,196,000	12,391,000	50,587,000	30,647,000	12,596,000	43,243,000
Spain	9,233,000	11,050,000	20,283,000	8,528,000	10,340 000	18,868,000
Netherlands	2,629,000	6,736 000	9,365,000	2 634,000	6,774,000	9,108 000
Nat. Belgium*	2,741,333	1,370,667	4,112,000	2,650,000	1 325,000	3,975 000
Tot. this week	192,275,207	94,727,574	287,002,781	185,656,623	94,911,786	280,571,389
Tot. prev. w'k	192,822,128	94,822,364	287,644,792	186,561 747	94 617,227	281 211,974

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE PROSPECT AS TO GOVERNMENT REVENUE.

Two inferences with reference to the Government finances, deducible from the Treasury figures of receipts and disbursements issued this week, are important. They are the same we called attention to a month ago; we notice them again since both find more or less confirmation in the latest totals. Reference is made (1) to the promise current revenue figures continue to afford of future development, and (2) to the extreme need those figures, notwithstanding that promise, indicate that there is for moderate appropriation bills if the present deficit is to be turned in the near future into a surplus.

In any study of the Government revenue for the purpose of forecasting its future productiveness, one cannot be unmindful of the fact that a full return under the existing law was unlooked for by any one at this date; indeed a deficit was acknowledged to be the

assured situation of the accounts. When we remember how considerable a portion of the anticipated year's imports was brought in during the few months prior to the passage of the Act and also the large appropriations of last year, the surprise must be not over a deficit, but that there has been so speedy and continued an increase in the revenue receipts, and especially in those from Customs duties. The present therefore cannot afford the data to test the new law as a revenue producer. That occasion will be reached only after the consumption has used up the stocks of goods accumulated as stated. Even then, unless business revival has reached a normal state, the full capacity of the imports will not be apparent; the Wilson Bill for a similar reason was never fairly tested as a revenue measure.

In making comparison of the November totals with those for October, some allowance should likewise be made for the circumstance that there was one less business day in November than in October. As there were 31 days in October and 5 Sundays the business days in that month numbered 26; during the 30 days of November there were 4 Sundays and 1 holiday, leaving 25 business days. This difference would have influence on the receipts from internal revenue, but substantially no influence on imports and the receipts from Customs duties. Without regarding the difference above mentioned, the total receipts (including National Bank Note Redemption Fund) were $28,061,000 in November, against $25,963,000 in October, $23,560,000 in September and $20,419,000 in August. By reference to our usual compilation of receipts and disbursements (on page 1058) it will be seen that every branch of the revenue shows an enlargement compared with October except internal revenue receipts, which are $84,000 less. Since the daily average receipts of internal revenue in November were $451,000, there is no room for doubt that this branch of the service would also have shown development had the month included as many business days as its predecessor.

It should be stated that comparisons of the Government figures with previous months as they stand in our table are disturbed because payments on account of the Union Pacific purchase have been incorporated in November with both the receipts and disbursements. These charges are explained on page 1058, and we need not refer to the matter further here except to say that the entries on account of that transaction are of course deducted from both sides of the November account whenever the receipts or disbursements for that month are cited in this article. Thus in our compilation the disbursements are entered at $39,132,000; but that total includes $4,549,368, which leaves the actual expenditures in November at $34,582,000, including the outgoes on account of the bank note fund. The only other months in this calendar year which have reached within several million dollars of that amount are August and October, the former being $34,550,000 and the latter $34,266,000.

With the help of the foregoing explanations and comparisons we can readily reach the conclusions which seem to be authorized by the revenue movement thus far. First note it is only four months since tariff legislation was completed and since the large movement of imports rushed in to get advantage of the old duties was stopped. Yet beginning with less than 7 million dollars of Customs payments in August 1897 the total revenue from that source has increased each month, until in November it had reached nearly 10 million dollars. Compare this last aggregate with the totals for the few months prior to March 1897 under the Wilson tariff, when there was nothing of a special nature interfering with a normal inflow of foreign merchandise except business depression, and we find the average receipts only a little over 11 million dollars; carrying the investigation a little farther, it will be observed that under the same Wilson tariff law the total revenue was largely increased at every spurt or revival in business activity, reaching $17,375,000 in January 1896. With facts such as these so fresh in mind, would it not show a disregard of fair judgment to insist that there will not be in the months of the coming year a very material improvement in our Customs revenue.

As to the internal taxes figures, we need not refer to them at length, as we have done so on former occasions. It is of course possible, perhaps we might say very likely, that the recent development of revenue obtained from those sources will be interrupted for a month or two after the holidays. But the Government will surely receive a considerably enlarged income also from that branch of the service as soon as the spring start in business begins to be felt. Altogether, then, we see no reason why, if appropriations are kept down at the coming session of Congress, the Administration cannot look forward with entire confidence to a fair surplus in the coming fiscal year.

CUBAN AUTONOMY.

The Sagasta Ministry at Madrid has been moving with much more boldness and directness than was lately believed to be possible along the lines of real solution of the Cuban question. Probably it has been inspired, as we recently suggested, by the enormous increase of the Spanish deficit, the Cuban expenses now being estimated at $300,000 per day. What is most immediately important to the United States, the new Spanish Government has taken a position which makes intervention by this country in the Cuban imbroglio a diplomatic and logical impossibility. This fact will doubtless be pointed out in President McKinley's message next week.

Let us observe exactly what is the nature of this change in the situation. We have shown in these columns many times that the notion of "recognizing the belligerency" of the insurgent Cubans had no reasonable basis either in international law or in common sense. The position which a body of insurgents must have attained before they are entitled to recognition as belligerents by other States is carefully defined in the law of nations, both by precept and precedent. That it should be thus defined results necessarily from the fact that no more delicate and critical problem ever arises in foreign diplomacy. So clearly have the pre-requisites to such recognition been marked out in the general code of diplomacy, that it may properly be said, not only that the question of belligerency cannot be settled by preference or prejudice on the part of neighbor States, but that the question settles itself, beyond dispute or question, on the ascertainment of certain facts. If a body of insurgents have a formal civil administration, exercising the full functions of government; if they occupy continuously a seat of government where foreign envoys may be received; if they hold important seaports, and in particular if they float their flag successfully on the high seas, then

their belligerency not only may be but must be recognized by foreign States. This rule, with its limitations, was positively accepted by the United States in 1861, in the communications of Secretary Seward and Mr. Adams with Lord John Russell. Every European State was forced to recognize the belligerency of the Southern Confederacy, because that insurgent government possessed all the attributes legally qualifying them for such recognition. If the Cuban insurgents were to-day in a similar position, not only the United States, but Europe, would be forced to grant them the privileges extended to the South thirty-six years ago, and Spain would have no occasion to protest. As a matter of fact, the Cuban revolutionists possess not one of the attributes on which the recognition of 1861 was based. They have made no advance in four years towards attaining them, and the recent debates in Congress on the "belligerency resolutions" have been so much empty wind.

But while no foreign State could lawfully to-day, or on any previous occasion, extend belligerent rights to insurgent Cuba, any State could intervene by force of arms. This act, like any act of war, is the privilege of sovereignty. Nothing holds back a State from such a move except decent regard for the opinion of mankind or the fear of consequences. Now it can not be doubted that in the last days of the Canovas Government at Madrid, public opinion not only in the United States but in Europe was swinging rather rapidly around to the belief that forced intervention from outside to stop the Cuban war might be a measure of propriety and necessity. To this growing conviction the uncompromising attitude of Canovas and the ruthless policy of Weyler chiefly contributed. The Cuban war had become a war of extermination, but with all the destruction the Spanish forces did not advance one step towards suppression of the revolt. The military situation promised to continue indefinitely in a state of deadlock. Humanity at least forbids that any Power shall be allowed in this period of history to make a solitude and call it peace. Yet there was apparently only one solution, and it is not at all improbable that if Canovas had lived and Weyler had been kept in the Captain-Generalship at Havana, intervention by the United States, peaceful if possible but forcible if necessary, would have become inevitable.

What is the situation now? The policy of Canovas has been totally reversed. Weyler has been recalled and disgraced; both he and his associates are threatened with civil proceedings in the courts of law. His successor, General Blanco, has proclaimed and applied in Cuba the policy of conciliation and humanity; the "reconcentrados" are released from their guarded camp of wretchedness and famine; the edicts against pursuit of industry are in process of revocation. In other words, the one phase of the Cuban imbroglio which had turned the civilized world into hostile criticism of the entire Spanish position has publicly and officially ended.

But this is not all. Had there been nothing else the moral right of intervention by the United States would have disappeared; for however much our people may sympathize with other people fighting for self-government, it is not our duty, or the duty of any State, to become the knight-errant of political liberty. If such a dream existed in the minds of some of our early statesmen it was relinquished by all sober thinkers after France, trying exactly that experiment, had plunged a continent into twenty years of bloodshed and itself into a military dictatorship. But the conciliatory policy of Spain goes much further than mere return to humane practices, and there has now been tendered to the Cubans the offer of autonomy very nearly as complete as that enjoyed by Canada or Newfoundland. The political effects of this move have already become visible. Before the outbreak of the present insurrection the strongest party, both in numbers and in wealth, among the Cuban people, were the so-called autonomists. This party had in general advocated the achievement of their ends through peaceable demands. They were, however, divided into two factions by the sentimental sympathy attracted by the rising in the interior, part of them then joining the revolutionary movement. The brutal administration of General Weyler, the failure of the Spanish campaign and the deliberate undertaking of the Havana Government to ruin the trade, finance and industry of the island, necessarily alienated this moderate party still further from Spain. The political master-stroke of Sagasta is to offer the Cubans all that they have contended for since 1869. As a not unnatural result, both of this and of the humane policy adopted at Havana, the responsible autonomist leaders have in several instances publicly announced that the cause of grievance and the barrier in the way of peace are now absolutely removed. More of them will presumably be heard from when the decrees are formally promulgated in Havana.

There has been some doubt and skepticism over the character of the concession of self-government; and this is not unnatural, because the action of previous Spanish governments on this very question has by no means been free from duplicity. As stated, however, by Senor Dupuy De Lome, the Spanish Minister at Washington, the proposals of the Madrid Government tender complete autonomy to the constituted Cuban Parliament; a proposition absolutely new. The plan heretofore proposed tendered nothing but the empty privilege of "advising" the home government. One-half of the upper house of the new legislature is to be chosen by vote of the Cuban citizens; the other half to be appointed by the Spanish Crown. The clear majority on joint ballot, therefore, will rest with delegates chosen by Cuban voters. In answer to the objections urged against the naming of Senators by the Crown, it is properly answered that in Canada, which is not in the habit of complaining of lack of political liberty, not one-half but all the members of the upper house are appointed for life by the Governor-General in the name of the British Crown. The property qualification for members of the new Cuban legislature, Senor De Lome notices, is the same as that in Canada, but the suffrage is to be absolutely free, which is more liberal even than the Canadian plan. On the vexed question of import duties, it is true that the "preferential tariff" in favor of Spain is stipulated, to the extent of 35 per cent; but here, too, Senor De Lome reasons, properly enough, that the arrangement differs in no vital respect from the "favored nation" treaties adopted by a number of protectionist governments, and strongly urged as a matter of colonial procedure by no less an authority than Mr. Joseph Chamberlain. In short, the proposition is reasonable, and embodies all for which the autonomists of Cuba have for nearly thirty years been contending.

This being the case, it certainly appears to us that the United States for the time being has nothing further to do with the Cuban matter. It would be in the highest degree undiplomatic and improper to attempt any interference under present conditions. Our Government has hitherto intimated to Spain that in default of suppression of the revolt, the Spanish Government must adopt concession and conciliation. The Madrid Government is doing precisely that. Their proposition has already been approved by individual members of the Cuban opposition; it remains to be seen whether it will not be approved by all.

We are reasonably confident that it will be so approved. By this we do not mean to predict that every one of the guerrilla fighters in the mountains will come down to Havana to renew assurances of his allegiance. We suppose that in Cuba, as in every other country under similar conditions, there will still remain a more or less numerous body of "irreconcilables." But we submit that the United States has no right or title to take into account the opposition of a factious minority. If the substantial citizens of the Cuban Autonomist Party accept the Spanish plan, and if the insurgents are weakened, as they undoubtedly will be, through the general tendency towards peace on the basis of the Sagasta concession, surely this Government could not with decency start up to insist that the opposition of scattered half-breeds and negroes left under arms in the mountain camps must overweigh all approval of the treaty. As well might the United States have insisted, when Louis Riel and his half-breed Indians were rising in 1884 against the Canadian Government, that Canada must be freed at once from its colonial relations with Great Britain.

PRESIDENT DEPEW AND MILTON H. SMITH ON RAILROAD POOLING.

Several circumstances combine to give prominence to the subject of railroad pooling at the present time. In the first place we are on the eve of another session of Congress at which legislation in favor of legalized pooling is sure to be urged on the attention of that body. In the second place the necessity for some measure of that kind is palpably evident at the moment. Thus this week there was another sharp break in passenger rates between St. Paul and Chicago, while everywhere—in the West, the Northwest, the Southwest and in Trunk Line territory—the demoralization in freight rates appears to be growing steadily worse. Besides this, the decision of the U. S. Supreme Court last spring in declaring the Trans Missouri Freight Association in conflict with the provisions of the Sherman Anti-Trust Law, and therefore illegal, threatens to introduce an entirely new disturbing element in the situation. Should the Court decide that the principles of that decision apply in the same way and to the same extent to the Joint Traffic Association and other traffic organizations, it is easy to see that the railroads would be weak and defenseless indeed.

Finally, several recent decisions of the same Court, announcing that under existing law the Inter-State Commerce Commission is possessed of none of the various powers for which the Commission has been so strenuously contending has had the effect of changing somewhat the attitude of the Commission concerning legislation intended to remove the prohibition against pooling. Previously, though some of the members of the board were known to regard such legislation as desirable and called for, the board as a whole assumed an air of indifference to such propositions. The Commission plainly intimated that if the railroads wanted a measure of that kind, the Commission expected to dictate the terms and conditions under which the privilege was to be granted. Now the members collectively are no longer quite so independent. If we are to believe press reports, the decisions referred to have put them in a more conciliatory mood. They are willing to agree to a sort of compromise; they will help the railroads to obtain the privilege of pooling, if the railroads in turn will not oppose giving the Commission some or all the various powers and functions which they so much desire and which they had previously assumed they already had.

In this latter proposition there lurks a real danger to railroad interests. The danger lies in the fact that the roads may be induced to give up some of their most important rights in return for a privilege which may not be worth anything because so qualified with restrictions and conditions as to leave the roads as defenseless as before. It is not strange under the circumstances that somewhat divergent views should be developing among railroad managers as to the merits of the bill which it is supposed will be offered for the consideration of Congress. This week we have had a conspicuous illustration of this difference of opinion. On the one hand, Mr. Milton H. Smith, the President of the Louisville & Nashville, in an interview in the "Evening Post" of Louisville, came out flatly against the proposed bill. On the other hand, President Depew of the New York Central, in an interview with a representative of the "Mail and Express" of this city, in which he replied to the criticisms of Mr. Smith, announced his willingness to accept the terms of such a bill rather than risk a continuance of the present unsatisfactory situation in the railroad world.

In the public mind these discussions regarding pooling will no doubt be considered in their bearing on the bill which was before the Senate at the late session of Congress and known as the Foraker Pooling bill. That bill, as we showed in our issue of June 12, has been so radically amended that its original character has been materially altered. As we take it, however, Mr. Smith's criticisms are not specifically directed against that bill. His strictures are more general in their nature, and have reference to a measure which, according to rumor, is to embody in one Act provisions for pooling and against ticket scalping and at the same time give the Inter-State Commerce Commission the power to fix rates. Mr. Smith begins by pointing out that much misinformation has been circulated with reference to the effect of the recent judicial decisions concerning the Inter-State Commerce Commission. The public has been informed officially and through the press that these decisions have "emasculated the Commission;" that they have destroyed its usefulness; that it has been deprived of power conferred on it by Congress to fix rates, and that the power thus taken away must be conferred by Congress in language not subject to misinterpretation. Mr. Smith is inclined to think there is an organized movement, directed by shrewd and interested men, to confuse the whole matter. He well says every assumption here enumerated is false. The Commission has been

deprived of no power ever given it by Congress; all the usefulness it ever possessed it possesses to-day. All that the courts have done has been to check a tendency of all organized political agencies to extend their power in new fields.

Mr. Smith then goes on to say that the public should no longer be deceived in this respect. "The purpose of the proposed legislation is not to restore to the Commission something it has lost, but to give it something it has never possessed, something it could not use safely, and something that never should be given it. I wish to state the facts with all the emphasis of which I am capable. The proposed changes are radical and revolutionary, affecting not simply the railroads, but the whole character of government. It is not possible for one commission to fix rates; to settle the innumerable controversies arising between lines, between shippers, between cities. Such a power should not exist anywhere, and does not exist anywhere today. To give it to a single commission is to endow it with an influence over the lives, the prosperity and the future of private citizens such as no government here and few governments abroad have ever tried to assume in times of peace. Yet this feature of the proposed bill is ignored in all public discussions. We hear much of pooling and scalping; we hear nothing of this other scheme stalking into Congress behind the pooling and anti-scalping measures, claiming the approval of the public upon palpably false pretenses. These false pretenses should be at once exposed, and the people should not be kept in ignorance of the effect of such a revolutionary measure upon the whole character of Government."

We think the views here expressed by Mr. Smith with reference to proposals of the kind described by him are the views held by the great majority of railroad people, and also by the more intelligent part of the general public. If Mr. Depew finds himself obliged to take issue with Mr. Smith, the reason is plain enough from his remarks. The situation regarding rates has become so intolerable under the present conditions that Mr. Depew is willing to accept a pooling measure, even if it contains features that are in themselves objectionable. In effect, as we take it, his position is that any change must be a change for the better—that the situation now is so bad it could not possibly be worse. Mr. Depew refers to the fact that there can be no substantial prosperity in the United States until the railroads prosper, and then says: "I do not see how the railroads can prosper if an interminable rate war is to be waged between them. What Brother Smith says of the tremendous power of the Inter-State Commerce Commission, should it have the right to fix rates, sounds well, but the practical side of it is that I for one would prefer to do business under a uniform rate fixed by a public body rather than under a demoralized rate." "The railroad business of the last six months," he continued, "has been done on the basis of a demoralized rate, and while the increase in earnings everywhere has been great, you will notice that it has been greatest in gross earnings rather than net. You must understand, too, that these earnings have followed a tremendous harvest here and an equally great crop movement, induced by the wheat demands of Europe upon us. Some statesmen tell us, as does President Smith, that a pooling law is too great a power to centralize in the hands of any public commission; but the absence of one is tending on the one hand to create a middleman's monopoly as against both producer and consumer, and at the same time to destroy the main hope of prosperity for the railroads."

We are not at all sure Mr. Depew had in mind the same kind of a bill as Mr. Smith. At all events, it is evident that Mr. Depew's contention is that rate demoralization has reached such extremes and is proving so injurious to the interests of railroads and shippers alike that any proposition which promises a stable rate, no matter how fixed, whether by the railroads or by a public body, must be viewed with satisfaction. We imagine, too, that Mr. Depew does not stand alone in feeling discouraged as to the outlook regarding rates under existing methods. That things should have come to this pass is in itself the strongest evidence of the need of remedial legislation such as would allow the managers to agree among themselves on tariff schedules, and by appropriate penalties enforce punishment for violations of the agreements. Furthermore, the fact that rate demoralization should be growing in intensity at the present time, when in at least the grain sections the roads have all the traffic they can handle, would seem to support the conclusion that they are powerless to correct the trouble themselves and that legislative aid alone can help them out of the difficulty.

Congress should, therefore, give the matter early and careful attention. We think it unlikely that the National Legislature could be induced to pass a pooling measure that did not provide for some kind of supervision of the pooling agreements by the Inter-State Commerce Commission. At the same time it would be a mistake, in our estimation, to give the Commission arbitrary and dictatorial powers, or to endow it with functions it should not have and is not fitted to assume. The legislator should not take advantage of the helplessness of the roads in this matter to enforce oppressive or impossible conditions upon them. The interests of both the railroads and the public should be safeguarded.

WHAT IS NEEDED FOR THE CONTINUED DEVELOPMENT OF OUR RAILROAD SYSTEM.

A few weeks ago we referred to the speech delivered by President Melville E. Ingalls, of the "Big Four" Railroad, before the Cincinnati Commercial Club on the subject of currency reform. On Monday of last week Mr. Ingalls delivered another address before the students of Purdue University, his theme this time being the "Railways: Their Past, Present and Future." The paper was a very thoughtful one and contains a great many excellent points. Whether Mr. Ingalls speaks on financial or on railway subjects, he seems to be equally at home.

After showing how brief has been the space of time since the railroad has made its appearance (the first complete railway not having been put in operation here until 1830) and how wonderful has been its progress and development in this period, and what an industrial revolution it has worked in the world's history, Mr. Ingalls dwells upon the difficulties the railroads have had to contend against in the more recent years at the hands of legislators and the people. He makes a powerful plea for the adoption of a more enlightened policy hereafter, in order to ensure the further growth of the railroad system, so needful for the continued development of the country. He points out that there is no one business

that involves so much the prosperity and happiness of the people as that of the railways. The entire community uses them. Nearly a million men are employed in their operation. Many more are employed in the manufacture of the supplies used by the railways. And this army of men, with the families dependent upon them, constitute about one-fifth of the country's population, all of whom are dependent upon the railways. "The prosperity of the railways is their prosperity, the loss of the railways is their loss. There can be no prosperous times in the United States unless the railways prosper. No body politic can be healthy when one-fourth or one-fifth of it is diseased."

Mr. Ingalls declares that for one thing there must be changes in legislation and in the management of railways. Some plan, he insists, must be adopted to increase the ownership in railways by parties residing along their lines. The most essential step in that direction would be a reform of the existing tax laws. In Indiana a party owning bonds or stocks in a railway is compelled to list them, while if he lives in New York he is under no such necessity. The effect is that the Indiana man will sell his securities to the New York man, for while the rate of taxation may be light, it is enough to change the investment. "The result has been that the local communities have sold their bonds and stock, the investments have drifted to Wall Street, and the bonds and shares of our principal railways are to-day used simply as counters are used in a game of cards, to mark the speculative gains or losses of the holders. This is the most unhealthy condition to which a great business enterprise can grow." Of course also the burdens of taxation imposed on the railroads should be reduced. The railroad should not be taxed more heavily than other forms of property.

The speaker argues that the New England railways have less trouble with legislatures and courts, chiefly because they have a great many small holders of stock along their lines and in the cities, each of whom is an agent of the corporation and aids in creating public sentiment and procuring fair treatment; while in the great Central States and in the West there are scarcely stockholders enough to provide the officers for a stockholders' meeting. Mr. Ingalls also urges that railway officials themselves must be taught to conduct their business with care and with due respect to the rights of the people. Their actions must not be secret but above board and open to the public. There must be but one rate to everybody, and that must be reasonable. And the legislatures must provide remedies by which railway officials can agree with each other on these rates and their contracts be enforced. Everyone will assent to Mr. Ingalls' statement that the present State and national laws in reference to railways are crude and crazy-patch works, passed in some cases out of revenge for wrongs, real or fancied, and in others for political effect, and all in opposition to the railways. "Unfortunately railway officials have opposed all legislation that looked to the control of their powers, and have not tried to direct and perfect the laws, as they might have done. There should be clear and positive legislation authorizing railways to contract with each other for the maintenance of tariffs and the division of business, and it should be made the duty of the Government Commissioners, and they should have the power in such cases, to see that rates are reasonable, and their decision as to whether reasonable or not should govern, subject to appeal to the courts."

Mr. Ingalls also thinks that permanence of ownership in the railways would be promoted if we could adopt the English method and create debentures instead of bonds, or in other words provide that there should be no foreclosure for non-payment of interest. He states, what is well known of course, that such a thing as foreclosure of a railway in England is unknown. If the interest is not paid upon the debentures there may be a receiver of the profits, but the stockholder still retains his interest in the property. "Here with our system of bonds, if there come a few bad years when interest is defaulted, the bondholder takes possession and sells it under his mortgage, the interest of the stockholder is extinguished, and when prosperity returns he has lost his opportunity to get his share of it. This makes the possession of railway stocks speculative and uncertain; in fact for years they have been more subject to assessments than to the receipt of dividends. If our form of mortgage could be changed to that of the English debenture, it would stop the immense number of reorganizations and would prevent values being wiped out in times of panic and would encourage investment by the people in the securities of these enterprises." Many objections to the feasibility of the scheme here proposed will no doubt occur to the reader. But we do not purpose today to enter into a consideration of its merits. Some years ago Mr. Simon Sterne made closely analogous suggestions, and we then discussed the matter at length.

Mr. Ingalls looks with favor likewise upon the English method of adding a terminal charge when fixing rates. The improvement of the country demands, he argues, that the great articles of export, like cotton, wheat, flour, corn and meats, should be carried at the lowest possible rates. The railways therefore should pattern after the English system, and while making extraordinarily low rates for these great articles should exact a terminal upon the higher classes of freight and upon freight carried short distances, so as to provide interest upon the immense terminals they require. In other words, while a railway from Chicago to New York may possibly haul corn for 15 cents per hundred pounds without loss, it could not haul it for 100 miles on anything like a proportion of this rate without great loss. Passenger rates, too, he thinks are made entirely upon the wrong basis. The roads charge the same for the man who rides in the palace car, and for whom they have to haul two tons of dead weight, as they do for the man who rides in the ordinary coach and for whom they have to haul only half a ton of dead weight. Then the roads also charge practically the same for the passenger who is carried sixty miles an hour on the fast and expensive train as they do for the passenger upon the slow and less expensive train.

An earnest plea is made for improved relations with employes. "Above all, a better understanding must be arrived at with the vast army of employes. They must have greater interest in the success of the railways, and they must be a part of the power that will produce a better understanding with the communities which the railways serve. This must be done by a system of hospitals, pensions and profit sharing."

While we have a very extensive mileage of roads, Mr. Ingalls thinks we should not stop here. The country will soon have 100,000,000 of people. It will require, in his estimation, at least 250,000 miles of railways to serve this large population properly. Now we have only about 182,000 miles. The additional roads

cannot be built, they cannot be improved and increased, with the present system of legislation and with the present prejudices against them. The development of the country demands that this be changed. In conclusion Mr. Ingalls says that a new evangel must be preached in reference to railways; they must be placed upon a higher order, and instead of being pariahs in business they must be the benefactors and friends of all.

THE ELECTRIC COMPETITOR OF THE THIRD-RAIL TROLLEY.

In the STREET RAILWAY SUPPLEMENT which was issued last week we gave an account of the practical results obtained by the New York New Haven & Hartford Railroad Company from operating with the third rail-trolley its line between New Britain and Hartford. The gain was shown to be remarkable, both as regards the number of passengers carried, which increased 300 per cent, and with respect to the net income derived therefrom. The rate per passenger, as shown, was reduced from 2½ cents per mile, to scarcely more than a cent a mile, and yet if our estimate is, as we believe, quite conservative, there remained after deducting interest on the cost of the electrical equipment net income larger in amount by over 60 per cent than was secured in the same period of the previous year, when steam power alone was used.

We had hoped to show, in connection with this report, the facts as to the volume of business done by the competing trolley road which was completed along the highway from Hartford to New Britain in June last. This we were unable to do for want of the necessary data. The Secretary of the Central Railway & Electric Company of New Britain, however, has now kindly supplied this omission with an interesting statement regarding the aforesaid line, which is operated jointly by his company and the Hartford Street Railway Company. This statement is as follows:

Our line to Hartford was opened June 17th, 1897.

Beginning at 5:30 A. M the cars run once an hour until 9:30 A. M., and then every twenty minutes until 9:10 P. M. and once an hour from 9:10 to 11:10 P. M. This schedule may be somewhat curtailed during the winter months—that is, the hourly schedule may be increased.

The present run is 60 minutes for full trip, but we expect in a few days to put a schedule in force in which the cars will be run on not exceeding 50 minutes schedule.

The total number of fares for July, August and September was 483,263, an average of 5,253 per day. The proceeds therefrom are divided equally between the Hartford Company and our own. We collect three fares for full trips, two fares for part of the way and one only for the local riding in New Britain and Hartford

From this letter we learn the street railway line was opened for business on June 17th, or about three weeks after the third-rail system had begun service. The cars have been run on an hourly schedule between 5:30 and 9:30 in the morning and between 9:10 and 11:10 at night, but during the intervening portion of the day every twenty minutes, or in all 46 trips each way daily. This schedule contrasts with the half-hourly service and the 36 trips daily each way over the third-rail line. A full trip between Hartford and New Britain on the street cars has required sixty minutes, presently to be reduced to fifty minutes, this time contrasting with eighteen minutes via the rival road. The lower rate of speed of the street cars is explained of course not only by the fact that they traverse the highway, where heavier grades and public policy would make necessary a more moderate pace, but also by the fact that they do an accommodation business, with frequent stops (while the third-rail trains make no stops by the way), and furthermore by the circumstance that their route is 10·42 miles in length, as against the 9·3 miles of the third-rail line.

A comparison of the business done by the two companies supports not at all the idea that the success of the third rail on the steam road would of necessity spoil the business of the street line. During the months of July, August and September the street railway line collected no less than 483,263, or nearly half a million, fares—an average of 5,253 daily. Three fares, or fifteen cents, are collected for the entire trip from any part of one city to any part of the other; two fares, or ten cents, for part of the way, and one fare only, or five cents, for the local riding in New Britain and Hartford. The charge on the third rail, it will be remembered, is ten cents, or what we may call two fares, using the street-railway parlance. For the four months ending Sept. 12 the third-rail passengers numbered 300,000, equal to 75,000 per month, or 225,000 for three months. This last number on the basis of two fares for each would give a total of only 450,000, contrasting with the 483,000 as above for the street railway line.

This result is quite surprising, and indicates clearly that in some densely populated districts, instead of one system being necessarily destructive of the other's business, both may prosper through occupying different fields, the one doing the express service, with few or no stops between terminals, the other serving the intermediate territory and carrying passengers from door to door.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

The marketing of cotton during November has been on a very liberal scale, the amount brought into sight having been greater than ever before recorded in a single month. According to our statements 2,337,112 bales came into sight through the ports, interior towns and the rail movement overland in the month this year, or 702,902 bales more than in 1896, when the aggregate was only 1,634,210 bales; the total reached 1,321,097 bales in 1895 and 2,197,167 bales in 1894. The aggregate for the three months of 1897 is 5,278,566 bales, against 4,748,059 bales for the like period a year ago, 3,585,613 bales in 1895 and 4,977,500 bales in 1894. Northern spinners have taken 419,831 bales during the month, and their total takings for the season to date exhibit an increase of 138,837 bales compared with last year.

OVERLAND MOVEMENT TO DECEMBER 1.

The *gross* shipments overland have been more during the month than in the like period of any of the preceding three years, reaching 327,943 bales, against 228,696 bales last year, 235,300 bales in 1895 and 434,786 bales in 1894. The season's total is now 63,632 bales more than in 1896 and 135,377 bales greater than for 1895. The *net* overland for November is likewise heavier than for the month of 1896, having been 244,205 bales, against 160,259 bales, and there is an increase of 60,867 bales compared with 1895, when the aggregate was 183,338 bales. For the three months the aggregate net is 462,050 bales, an increase over 1896 of 64,244 bales, and compared with two years ago the gain is 99,542 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPT. 1 TO NOV. 30.

	1897.	1896.	1895.
Amount shipped—			
Via St. Louis	329,506	231,399	224,918
Via Cairo	134,118	123,727	105,090
Via Parker	5,202	7,596	8,987
Via Rock Island	14,560	9,148	.....
Via Louisville	29,607	64,462	67,449
Via Cincinnati	30,873	57,763	26,396
Via other routes	46,247	32,501	22,531
Shipped to mills, not included above	4,697	4,592	4,073
Total gross overland	594,810	531,178	459,433
Deduct shipments—			
Overland to New York, Boston, &c.	110,370	116,234	75,664
Between interior towns	8,593	1,762	1,861
Galveston, inland and local mills	1,183	1,575	2,158
New Orleans, inland and local mills	4,540	7,687	7,212
Mobile, inland and local mills	2,140	2,592	2,893
Savannah, inland and local mills	183	881	543
Charleston, inland and local mills	1,097	.....	3,071
N. Carol'a ports, inland and local mills	325	318	405
Virginia ports, inland and local mills	4,329	2,520	3,118
Total to be deducted	132,760	133,372	96,925
Leaving total net overland*	462,050	397,806	362,508

* This total includes shipments to Canada by rail, which since September 1 to 1897 amounted to 31,991 bales, to 1896 were 31,975 bales and in 1895 were 42,073 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for November have likewise been in excess of any preceding month in our record, reaching 1,776,907 bales, against 1,286,251 bales last year and only 912,759 bales in 1895. The aggregate for the three months is consequently 321,263 bales more than for the same period in 1896 and 1,489,411 above the total for two years ago. The outward movement of cotton has been phenomenally large in November this year, the total foreign shipments having been 1,278,562 bales, against 1,056,661 bales a year ago and 694,771 bales in 1895, and for the season to date the aggegate exports have been 2,599,652 bales, or 249,912 bales more than for the corresponding period of 1896. Contrasted with 1895 there is a gain of 1,163,268 bales. Port stocks have increased 307,940 bales during November, but are now 150,903 bales less than on November 30 1896. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1897, to Nov. 30, 1897.	Receipts since Sept. 1 1897.	Receipts since Sept. 1, 1896.	EXPORTS SINCE SEPT. 1, 1897 TO— Great Britain*	France.	Continent.	Total.	Stock Nov. 30.
Galveston	1,060,267	795,810	383,076	141,753	159,830	684,670	224,352
Texas City, &c.	99,414	80,248	.....	..	5,467	5,467	.....
New Orleans	1,004,663	1,006,601	297,240	105,104	191,500	634,242	350,534
Mobile	144,850	136,023	41,163	.....	14,847	56,010	24,494
Florida	41,671	31,210	28,350	.....	11,448	39,803	.....
Savannah	644,278	471,980	37,767	36,997	272,276	337,040	136,136
Brunswick, &c.	103,933	78,352	12,373	.....	90,151	73,524	16,982
Charleston	296,379	251,715	64,292	.....	112,836	178,128	45,371
Port Royal, &c.	35,468	32,094	23,434	.....	8,000	31,434	.....
Wilmington	211,618	169,376	58,236	.....	82,864	178,002	39,742
Washington, &c.	670	455	.....	.....	..	.....	.....
Norfolk	300,815	430,009	29,436	.....	3,001	32,237	70 810
Newp't News, &c.	7,331	7,331	2,199	.....	100	3,299	911
New York	12,172	18,112	97,263	16,515	62,232	176,010	89,737
Boston	82,923	67,590	80,590	.....	586	81,476	31,000
Baltimore	17,921	16,551	31,817	1,196	29,008	61,811	11,217
Philadelphia, &c.	27,392	13,991	5,055	.....	1,110	6,205	5,775
San Fran'sco, &c.	.....	.....	46	.....	20,016	20,062	.....
Total 1897.	3,998,516	...	1,259,939	283,565	1,007,159	2,599,652	1,043,013
Total 1896.	.....	3,667,253	1,272,311	296,100	781,029	2,349,740	1,193,996
Total 1895.	.....	2,499,105	672,823	185,940	577,971	1,436,284	1,004,792

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows:

	1897.	1896.	1895
Receipts at the ports to Dec. 1	3,988,516	3,667,253	2,499,105
Net shipments overland during same time	462,050	397,806	362,508
Total receipts	4,450,566	4,065,059	2,861,613
Southern consumption since September 1	288,000	261,000	259,000
Total to Dec. 1	4,738,566	4,326,059	3,120,613

The amount of cotton marketed since September 1 in 1897 is thus seen to be 412,507 bales greater than in 1896 and 1,617,953, bales more than in 1895. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1, 1897, as above			bales. 4,738,56
Stock on hand commencement of year (Sept. 1, 1897)—			
At Northern ports	42,351		
At Southern ports	34,664—	77,015	
At Northern interior markets		2,989—	80,004
Total supply to December 1, 1897			4,818,570
Of this supply there has been exported to foreign ports since Sept. 1, 1897	2,599,652		
Less foreign cotton included	bales. 11,118—	2,588,534	
Sent to Canada direct from West		31,994	
Burnt North and South		659	
Stock on hand end of month (Dec. 1, 1897)—			
At Northern ports	140,729		
At Southern ports	902,364—	1,043,093	
At Northern interior markets		10,842—	3,675,121
Total takings by spinners since September 1, 1897			1,143,449
Taken by Southern spinners			288,000
Taken by Northern spinners since September 1, 1897			855,449
Taken by Northern spinners same time in 1896			716,612
Increase in takings by Northern spinners this year			bales. 138,837

The above indicates that Northern spinners had up to Dec. 1 taken 855,449 bales, an increase over the corresponding period of 1896 of 138,837 bales and a gain over the same time of 1895 of 167,118 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on Dec. 1 to be as follows:

	1897.	1896	1895.
Total marketed, as above	bales. 4,738,566	4,326,059	3,120,613
Interior stocks in excess of Sept. 1.	540,000	422,000	465,000
Total in sight	bales. 5,278,566	4,748,059	3,585,613

This indicates that the movement up to December 1 of the present year is 530,507 bales greater than in 1896 and 1,692,953 bales more than in 1895.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1897.	1896	1895.	1894.
September	1,069,800	1,222,287	542,394	663,703
October	1,871,654	1,891,562	1,722,122	2,116,630
November	2,337,112	1,634,210	1,321,097	2,197,167
Total 2 months	5,279,566	4,748,059	3,585,613	4,977,500
Balance season	.....	3,965,952	3,576,860	4,915,266
Total crop	.....	8,714,011	7,162,473	9,892,766

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Dec. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Three Months Ending Dec. 1, 1897.			Same per'd in 1896.	Same per'd in 1895.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	1,087,001	576,023,570	529 92	528·08	535·13
Louisiana	1,003,055	512,273,390	508·18	509·95	516·87
Alabama	145,859	74,825,087	513 00	508·00	503·00
Georgia*	791,882	395,848,004	499·63	485·77	485·36
South Carolina	321,840	158,345,280	492·00	488·91	484·48
Virginia	311,226	152,838,650	491·15	480·29	489·96
North Carolina	212,283	107,230,003	505·17	491·45	491·71
Tennessee, &c.	860,420	430,210,000	500·00	498·80	500·00
Total	4,738,566	2,407,423,564	508·05	503·08	506 27

* Including Florida.

It will be noticed that the movement up to Dec. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 508·05 lbs. per bale, against 503·08 lbs. per bale for the same time in 1896 and 506·27 lbs. in 1895.

THE DRY GOODS TRADE DURING NOVEMBER.

The market for all descriptions of cotton goods for immediate requirements has ruled slow during the past month. In staple cottons the home trade in all its branches has purchased sparingly, and the export demand for the chief markets has been lifeless. The tendency of prices has been distinctly downwards and at the close of the month there is so much irregularity existing in brown, bleached and coarse colored cottons that quotations are difficult to make outside of the most prominent lines. The jobbing trade made severe cuts about the middle of the month in Lonsdale and Fruit of the Loom 4-4 and other bleached goods, and moved considerable stocks thereby. Prices on a number of lines of prints have been reduced to the lowest on record. The demand for spring lines of cotton goods has been much fuller than for quick deliveries and a good business has been secured. Print cloths have been inactive and have further given way ⅛c., extras declining to 2¼c. at the close.

NOVEMBER.	1897.					1896				
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.
1..	5 9/16	2 3/8	4 3/4	5	4 1/4	...	...	...S...	...	...
2..	...	...	...H...	...	...	7 13/16	2 5/8	5 1/2	5	5 1/8
3..	5 9/16	2 3/8	4 3/4	5	4 1/4	...	...	H...	...	...
4..	5 9/16	2 5/16	4 3/4	5	4 1/4	7 13/16	2 5/8	5 1/2	5	5 1/8
5..	5 9/16	2 5/16	4 3/4	5	4 1/4	7 3/4	2 5/8	5 1/2	5	5 1/8
6..	5 9/16	2 5/16	4 3/4	5	4 1/4	7 3/4	2 5/8	5 1/2	5	5 1/8
7..	...	...	...S...	...	...	7 3/4	2 11/16	5 1/2	5	5 1/8
8..	5 7/16	2 5/16	4 3/4	5	4 1/4	...	...	...S...	...	...
9..	5 7/16	2 5/16	4 3/4	5	4 1/4	7 13/16	2 11/16	5 1/2	5	5 1/8
10..	5 7/16	2 5/16	4 3/4	5	4 1/4	7 13/16	2 11/16	5 1/2	5	5 1/8
11..	5 1/2	2 5/16	4 3/4	5	4 1/4	7 3/4	2 11/16	5 1/2	5	5 1/8
12..	5 7/16	2 5/16	4 3/4	5	4 1/4	7 3/4	2 11/16	5 1/2	5	5 1/8
13..	5 7/16	2 5/16	4 3/4	5	4 1/4	7 5/8	2 5/8	5 1/2	5	5 1/8
14..	...	...	...S...	...	...	7 5/8	2 5/8	5 1/2	5	5 1/8
15..	5 3/8	2 5/16	4 3/4	5	4 1/4	...	...	...S...	...	...
16..	5 7/16	2 5/16	4 3/4	5	4 1/4	7 3/8	2 5/8	5 3/8	5	5
17..	5 7/16	2 5/16	4 3/4	5	4 1/4	7 3/8	2 5/8	5 3/8	5	5
18..	5 7/16	2 5/16	4 3/4	5	4 1/4	7 5/16	2 5/8	5 3/8	5	5
19..	5 7/16	2 5/16	4 3/4	5	4 1/4	7 5/16	2 5/8	5 3/8	5	5
20..	5 3/8	2 5/16	4 3/4	5	4 1/4	7 1/4	2 5/8	5 3/8	5	5
21..	...	...	...S...	...	...	7 1/4	2 5/8	5 3/8	5	5
22..	5 3/8	2 5/16	4 5/8	5	4 1/8	...	...	...S...	...	...
23..	5 3/8	2 5/16	4 5/8	5	4 1/8	7 1/4	2 5/8	5 3/8	5	5
24..	5 3/8	2 5/16	4 5/8	5	4 1/8	7 1/4	2 5/8	5 3/8	5	5
25..	...	...	...H...	...	...	7 1/4	2 5/8	5 3/8	5	5
26..	5 3/8	2 5/16	4 5/8	5	4 1/8	...	...	...H...	...	...
27..	5 3/8	2 5/16	4 5/8	5	4 1/8	7 5/16	2 5/8	5 3/8	5	5
28..	...	...	...S...	...	...	7 5/16	2 5/8	5 3/8	5	5
29..	5 3/8	2 5/16	4 5/8	5	4 1/8	...	...	...S...	...	...
30..	5 3/8	2 1/4	4 5/8	5	4 1/8	7 5/16	2 5/8	5 3/8	5	5

☞ The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

DEBT STATEMENT NOVEMBER 30 1897.

The following statement of the public debt of the United States on November 30 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT NOVEMBER 30, 1897.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.— J.	740,902,850	490,561,600	69,056,900	559 641,500
4s, Refund'g certific's.	Q.— J.	10,012,250	.....	.....	41,220
5s, Loan of 1901	Q.— F.	100,000,000	63,025,750	34,974,250	100,000,000
4s, Loan of 1925	Q.— F.	162,315,400	105,556,350	56,759,050	162,315,400
Total, excluding Pac. R.R. Bonds		1,293,231,000	684 531,200	162,790,200	847,365,620

NOTE.—The denominations of bonds are as follows. Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	October 31.	November 30
Funded Loan of 1891, matured September 2, 1891	$150,450 00	$150,450 00
Old debt matured prior and subsequent to Jan. 1, '61	1,180,820 26	1,180,830 26
Debt on which interest has ceased	$1,331,540 26	$1,331,280 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		54,337 50
National Bank notes—Redemption account		27,670,824 50
Fractional currency	$16,262,571 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,886,937 14
Aggregate of debt bearing no interest		$381,193,125 14

RECAPITULATION.

Classification of Debt	November 30. 1897.	October 31. 1897.	Increase or Decrease.
	$	$	$
Interest-bearing debt	847,365,620 00	847,365,560 00	Inc. 60 00
Debt, interest ceased	1,331,280 26	1,331,540 26	Dec. 260 00
Debt bearing no interest	381,193,125 14	379,623,590 14	Inc. 1,569,535 00
Total gross debt	1,229,890,025 40	1,228,320,690 40	Inc. 1,569,335 00
Cash balance in Treasury	220,663,559 84	207,756,099 71	Inc. 12,907,460 13
Total net debt	1,009,226 465 56	1,020,564,590 69	Dec. 11,338,125 13

The foregoing figures show a gross debt on November 30 1897 (interest-bearing and non interest-bearing) of $1,229,890,025 40 and a net debt (gross debt less net cash in the Treasury) of $1,009,226,465 56.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Names of Railway.	Bonds issued and accumulated int. Principal.	Bonds issued and accumulated int. Interest.	Bonds paid, or date of maturity. Already paid.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
	$	$	$	$	$
Central Pacific	25,885,120	35,922,618	6,074,000	10,614,120	9,197,000
Kansas Pacific	6,303,000	6,597,184	4,880,000	1,423,000	.....
Union Pacific	27,236,512	30,830,182	8,160,000	15,919,512	3,157,000
Cent. Br. U. P.	1,600,000	2,161,935	1,280,000	320,000	.....
Western Pacific	1,970,560	3,304,552	320,000	.....	1,650,560
Sioux City & Pac.	1,628,320	2,567,190	.....	1,628,320	.....
Total	64,623,512	81,383,660	20,714,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood November 30 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$151,965,832 23		
Bars	42,123,348 12	$194,089,269 35	
Silver—Dollars	392,933,031 00		
Subsidiary coin	11,191,630 12		
Bars	103,531,721 78	507,656,382 90	
Paper—United States notes	84,495,016 00		
Treasury notes of 1890	3,116,882 00		
Gold certificates	1,648,740 00		
Silver certificates	11,664,537 00		
Certificates of deposit (Act June 8, 1872)	250,000 00		
National bank notes	4,678,606 64	105,756,781 64	
Other—Bonds, interest and coupons paid, awaiting reimbursement	72,681 22		
Minor coin and fractional currency	1,090,363 02		
Deposits in nat'l bank depositaries—gen'l acct.	33,338,974 85		
Disbursing officers' balances	4,405,242 06	38,907,251 16	
Aggregate		$846,409,076 04	

DEMAND LIABILITIES.

Gold certificates	$38,274,149 00	
Silver certificates	81,963,504 00	
Certificates of deposit act June 8, 1872	4,890,000 00	
Treasury notes of 1890	107,793,280 00	$579,920,933 00
Fund for redemp. of uncurrent nat'l bank notes	8,445,267 64	
Outstanding checks and drafts	3,526,485 77	
Disbursing officers' balances	28,908,124 43	
Agency accounts, &c	4,885,205 30	45,824,583 20
Gold reserve	$100,000,000 00	
Net cash balance	120,663,559 81	220,663,559 84
Aggregate		$846,409,076 04
Net cash balance in the Treasury October 31, 1897		$207,756,099 71
Net cash balance in the Treasury November 30, 1897		220,663,559 84
Increase during the month		$12,907,460 13

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 10·3 per cent. So far as the individual cities are concerned, New York exhibits an excess of 9·8 per cent, and the gains at other points are: Philadelphia 16·2 per cent, Chicago 16·3 per cent, Baltimore 10·7 per cent, New Orleans 10·9 per cent and St. Louis 16 6 per cent. Boston records a loss of 8·1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending December 4. 1897.	1896	Per Cent.
New York	$635,871,730	$578,877,560	+9·8
Boston	89,990,421	97,950,934	−8·1
Philadelphia	69,180,408	59,542,540	+16·2
Baltimore	14,966,353	13,527,741	+10·7
Chicago	99,571,824	85,587,294	+16·3
St. Louis	29,408,629	25,215,835	+16·6
New Orleans	11,721,077	10,565,260	+10·9
Seven cities, 5 days	$950,710,442	$871,261,164	+9·1
Other cities, 5 days	166,499,988	150,987,623	+10·3
Total all cities, 5 days	$1,117,210,430	$1,022,248,787	+9·3
All cities, 1 day	210,018,312	180,582,613	+16·3
Total all cities for week	$1,327,228,742	$1,202,831,400	+10·3

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also

been crowded off of the first page. The results for the eleven months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Eleven Months, 1897. Par Value or Quantity	Eleven Months, 1897. Actual Value.	Eleven Months, 1897. Aver'ge Price.	Eleven Months, 1896. Par Value or Quantity	Eleven Months, 1896. Actual Value.	Eleven Months, 1896. Aver'ge Price.
Stock { Sh's. / Val.	60,8 [illegible] / $6[illegible]	$4[illegible]	66·2	50,783,017 / $4,7[illegible]	$3[illegible]	65·1
RR. bonds..	$169,138,8[illegible]	$160,616,919	76·9	$223,63[illegible]	$231,3[illegible]	70·2
Gov't bonds	69,814,300	$11,8[illegible]	120·8	$24,645,150	$25,475,107	115·4
State bonds	$1,8[illegible]	$1,0[illegible]	65·3	$1,994,500	$1,941,046	52·1
Bank stocks	$813,[illegible]10	$671,520	182·2	$525,500	$814,661	160·7
Total....	$718,999,770	$1,[illegible]15,718,943	67·0	$3,100,103,553	$4,351,718,461	65·7
Cotton..bls.	26,120,[illegible]00	$[illegible]51,765,310	$13·91	42,421,700	$1,811,[illegible]7,400	$18·22
Grain..bush.	1,574,[illegible]00,056	$1,0[illegible]76,122	80c.	1,219,[illegible]2,152	$[illegible]35,159,054	65¼c.
Total value.		$[illegible]6,770[illegible]1,265			$5807,694 31	

The course of bank clearings at leading cities of the country for November and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000's omitted.)	November. 1897.	1896.	1895.	1894.	January 1 to Nov. 30. 1897.	1896.	1895.	1894.
	$	$	$	$	$	$	$	$
New York....	3,122	2,087	2,593	2,241	29,829	26,215	26,032	22,052
Boston.....	448	424	425	375	4,624	4,076	4,335	3,712
Chicago.....	459	357	409	392	4,094	4,019	4,196	3,929
Philadelphia	296	257	324	267	2,897	2,991	3,224	2,750
St. Louis....	141	98	108	99	1,244	1,046	1,135	1,024
Pittsburg...	68	55	67	56	745	644	678	598
Baltimore...	72	60	58	58	719	653	633	615
San Fran'co.	75	62	66	58	680	622	629	603
Cincinnati...	54	48	55	56	567	532	596	546
Kansas City	51	43	47	44	493	454	474	438
New Orleans	46	45	54	46	357	414	430	382
Louisville...	29	23	27	25	293	298	287	293
Minneapolis.	56	42	45	35	382	351	331	280
Cleveland...	29	23	28	23	286	274	271	222
Detroit	28	24	28	26	273	273	295	263
Providence..	24	21	27	23	245	232	255	221
Milwaukee..	27	20	23	21	226	213	224	214
Omaha.....	21	15	18	21	220	195	172	222
Buffalo.....	22	18	21	18	190	200	201	179
Columbus...	18	13	16	16	167	158	167	154
St. Paul	25	20	24	19	176	209	199	165
Hartford....	10	8	10	8	113	109	108	93
Denver.....	10	10	12	11	113	110	126	115
Total.....	5,106	4,373	4,843	3,934	48,911	44,190	45,898	39,156
Other cities..	287	246	256	241	2,512	2,421	2,309	2,210
Total all...	5,393	4,619	4,739	4,179	51,423	46,614	48,207	41 366
Outside N.Y.	2,271	1,932	2,146	1,938	21,594	20,399	21,275	19 314

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 this year and last year is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month	1897. Number of Shares	1897. Values. Par.	1897. Values. Actual.	1896. Number of Shares	1896. Values. Par.	1896. Values. Actual.
		$	$		$	$
Jan	[illegible]65 41	228,774,[illegible]00	105,887,[illegible]72	4,588,612	417,901,[illegible]55	250,445,[illegible]69
Feb	2,[illegible]3,461	200,430,[illegible]0	171,[illegible]4 854	5,203,[illegible]05	492,613,[illegible]0	306,[illegible]99,[illegible]35
March	5,[illegible]89,916	485,[illegible]58,[illegible]00	286,254,[illegible]06	4,586,579	396,926,[illegible]00	253,465,[illegible]67
1st qr	11,206,[illegible]75	1,[illegible]75,[illegible]3,[illegible]00	703,416,631	14,288,191	1,306,841,[illegible]30	804,200,471
April..	3,[illegible]49,097	335,716,[illegible]50	209,[illegible]76,527	4,055,613	372,055,[illegible]75	256,[illegible]19,[illegible]76
May..	3,24[illegible],[illegible]3	326,[illegible]33,[illegible]8 0	227,[illegible]87,[illegible]72	2,799,613	263,7[illegible] 9,[illegible]38	188,[illegible]33,[illegible]02
June..	6,[illegible]36,[illegible]2	617,[illegible]13,[illegible]0	428,[illegible]68,[illegible]5	4,370,766	417,871,[illegible]50	295,[illegible]50,[illegible]13
2d qr.	12,347,[illegible]9	1,[illegible]77,[illegible]67,[illegible]0	[illegible]83,[illegible]16,[illegible]11	11,[illegible]25,[illegible]0	1,[illegible]53,[illegible]2,[illegible]5	740,[illegible]32,39
6 mos .	[illegible]4,556,[illegible]7	2,[illegible]53,[illegible]0[illegible],[illegible]0	1,[illegible]94,[illegible]53,[illegible]15	[illegible]5,554,[illegible]5	2,[illegible]49,[illegible]70,[illegible]0	1,[illegible]49,[illegible]82,[illegible]1
July..	6,[illegible]06,[illegible]74	[illegible]43,[illegible]23,[illegible]00	[illegible]58,[illegible]68,[illegible]38	[illegible],[illegible]3[illegible],[illegible]1	[illegible]27,[illegible]01,[illegible]50	[illegible]54,[illegible]84,[illegible]92
August	11,[illegible]5,[illegible]46	1,[illegible]65,[illegible]02,[illegible]50	[illegible]54,[illegible]15,[illegible]56	[illegible],[illegible]67,[illegible]1	412,[illegible]97,[illegible]07[illegible]	[illegible]68,[illegible]16,[illegible]02[illegible]
Sept..	12,[illegible]12,[illegible]40	1,[illegible]76,[illegible]51,[illegible]50	79[illegible],[illegible]90,[illegible]24	[illegible],[illegible]76,[illegible]20[illegible]	[illegible]11,[illegible]96,[illegible]50	[illegible]76,[illegible]15,[illegible]36
3d qr.	31,[illegible]73,[illegible]52	3,[illegible]03,[illegible]77,[illegible]30[illegible]	1,[illegible]14,[illegible]04,[illegible]61	11,[illegible]26,[illegible]00[illegible]	1,[illegible]72,[illegible]38,[illegible]72[illegible]	[illegible]97,[illegible]15,[illegible]77
9 mos	[illegible]6,[illegible]30,[illegible]79	5,[illegible]56,[illegible]73,[illegible]90[illegible]	3,[illegible]08,[illegible]27,[illegible]90[illegible]	[illegible]9,[illegible]62,[illegible]91	3,[illegible]72,[illegible]28,[illegible]83	2,[illegible]46,[illegible]06,[illegible]38
Oct	[illegible],[illegible]2,[illegible]1[illegible]	779,[illegible]40,[illegible]60	[illegible]32,[illegible]31,[illegible]90[illegible]	[illegible],[illegible]31,[illegible]38	[illegible]56,[illegible]18,[illegible]50	[illegible]12,[illegible]21,[illegible]47
Nov....	[illegible],[illegible]5,[illegible]79[illegible]	[illegible]49,[illegible]19,[illegible]50[illegible]	[illegible]10,[illegible]74,[illegible]70	[illegible],[illegible]09,[illegible]29[illegible]	[illegible]44,[illegible]09,[illegible]50	[illegible]30,[illegible]01,[illegible]81

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1897.	1896.	P. Ct.	Clearings Outside New York. 1897.	1896.	P. Ct.
	$	$		$	$	
January...	[illegible],507,014,78[illegible]	[illegible],687,142,291	—2·6	1,917,667,391	2,064,739,583	—7·1
February	[illegible],691,175,79[illegible]	[illegible],115,468,18[illegible]	—10·3	1,916,315,619	1,742,476,588	—5·5
March	[illegible],919,989,60[illegible]	[illegible],145,141,189	+11·7	1,831,120,956	1,823,901,583	+0·4
1st quar	12,416,780,120	12,947,772,678	—3·7	5,305,172,065	5,636,115,676	—4·3
April.....	[illegible],111,801,977	[illegible],302,196,476	—4·4	1,861,884,318	1,908,741,151	—2·5
May.....	[illegible],179,461,512	[illegible],310,921,974	—1·6	1,856,304,230	1,900,170,181	—2·2
June....	[illegible],467,702,601	[illegible],396,283,347	+3·8	1,906,215,503	1,890,999,606	+0·8
2d quar .	12,758,[illegible]5,220	12,[illegible]7,[illegible]1,797	—0·7	5,626,354,447	5,699,910,910	—1·2
6 months	25,1[illegible],[illegible]43,340	25,723,[illegible]14,465	—2·2	11,021,526,512	11,336,921,61[illegible]	—2·8
July	[illegible],811,049,060	[illegible],378,999,616	+4·6	1,978,029,1[illegible]	1,886,609,751	+4·8
August.	[illegible],563,[illegible]6,0 [illegible]	[illegible],502,282,151	+26·0	1,[illegible] 6,77[illegible],185	1,591,429,030	+10·8
September	[illegible],571,[illegible]00,40	[illegible],712,[illegible]81,869	+10·1	[illegible],110,369,19	1,649,51[illegible],456	+28·5
3d quar...	15,727,[illegible]92,475	11,[illegible] 2,146,237	+30·7	[illegible],[illegible]04,177,875	5,137,579,350	+16·9
9 months	[illegible],[illegible]86,[illegible]67,815	37,[illegible]67,870,703	+6·9	17,[illegible]25,704,387	16,[illegible]73,501,[illegible]66	+7·4
October	5,[illegible]22,[illegible]74,025	[illegible],[illegible]00,[illegible]22,1[illegible]	—2·8	[illegible],[illegible]95,[illegible]14,[illegible]66	1,[illegible]92,[illegible]16,[illegible]0[illegible]	+16·2
November.	[illegible],[illegible]82,[illegible]72,[illegible]00	[illegible],[illegible]19,[illegible]91,[illegible]24	+16·7	[illegible],[illegible]71,[illegible]53,[illegible]10	1,[illegible]97,[illegible]66,[illegible]89[illegible]	+17·5

Monetary Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Nov. 20, 1897.

The disinclination to engage in new risks is as strong as ever and business, therefore, remains very quiet. In the very highest classes of securities there is more investment, it is true, because it is now hoped that the unfortunate engineering struggle will be quickly brought to an end and that the threatened strike in Lancashire will be averted. But except in the very highest class there is nothing doing. Mainly this is due to the unsettled political condition of most parts of the world. At the end of last week the Russian Government reminded the Sultan that over a million and a quarter sterling of the indemity due to Russia is in arrear, and that therefore if the Sultan intended to apply any part of the Greek indemnity to military and naval armaments, Russia would insist upon being paid. The intention, no doubt, is to keep Turkey weak, but there is a general impression likewise that the Russian Government does not look with full satisfaction upon the influence exercised by Germany in Turkey, and that the note is intended to remind the Sultan how he is under the thumb of Russia.

Another disquieting circumstance is the dispute that so unexpectedly sprung up between Turkey and Austria Hungary. The Austro-Hungarian Consul at Mersina is likewise agent for the Austrian Lloyds, and he was accused of having given assistance to Armenian refugees and was expelled from the country. The Austrian Ambassador demanded satisfaction, which was promised at first. But on the return of the Consul he was treated with personal roughness and again expelled. The Austro-Hungarian Government at once sent an ultimatum to the Sultan, and two men of war were despatched to Mersina. The Sultan has given way of course, but the incident shows how he has been elated by the victory of his troops in Thessaly and how easy a serious quarrel might spring up.

There is a general impression, whether well or ill founded, that the Austro-Hungarian Foreign Minister was glad of the opportunity to show that whatever internal disputes may prevail in the Dual Monarchy it is prepared to maintain its own rights and its influence abroad. Whether that be so or not the struggle of the Nationalites is as bitter as ever, and it is still doubtful whether the compromise between Austria and Hungary will be constitutionally arranged within the proper time.

Germany has despatched a squadron to the Chinese coast because of the massacre of German missionaries, and there is an agitation amongst the Colonial party in Germany for the acquisition of a coaling and naval station on the Chinese coast. Whether the German Government has designs of the kind is not known. In Germany itself party passions are running very high, and there appears to be a growing bad feeling between North and South Germany.

Nothing is known concerning the course of the negotiations between this country and France respecting West Africa, but it is hoped that the good sense of both Governments will lead to a satisfactory arrangement. The prospects of Greece are very gloomy, the condition of Italy is not improving, and the financial embarrassments of Spain are becoming desperate.

In the meantime the Austro-Hungarian Emperor, on receiving the Delegations on Wednesday, made a most peaceful speech, referring in cordial terms to his visit to Russia and the understanding arrived at, and declaring that the concert of Europe now intends to take in hand the settlement of Crete. It is noteworthy that the Mersina incident is passed over in absolute silence. Indeed, the Emperor declared that his relations with all the Powers are most satisfactory.

Martial law has been declared in Brazil, and the prospect there is anything but reassuring. In the Transvaal the Volksraad has separated without making material concessions to the mining industry, and the fighting on the Indian frontier is not yet at an end.

On the other hand, the crop reports from India are satisfactory. The wheat crop in Argentina is now safe and is said to be both large and in excellent condition. The wheat crop in Australia is likewise reported to be good, and here at home the winter wheat has been got in under the most favorable conditions.

The home trade continues wonderfully good, and even the foreign trade has suffered less than might have been expected. But, as already said, the political complications prevent the springing up of new enterprise. In the American department quotations go up or go down, following the New York Stock Exchange. But the general public holds completely aloof. The mining department is equally dull and so is the International.

The Directors of the Bank of England made no change in their rate of discount this week. Indeed, the tendency is downwards rather than upwards just now, mainly because the opinion is growing that there will be very little gold withdrawn from the Bank of England for the remainder of the year. The Japanese Government has a large balance to its credit at the Bank of England, but it is very careful to do nothing to disturb the London money market, and in fact some of the new Japanese gold coin has been received in London this week. It is possible, of course, that the Japanese Government may send the metal out by and by, but at present the opinion here is that gold is much more likely to come from Japan than to go out there from London. The Japanese expenditure in Europe and America upon ships and munitions of war is enormous, and according to the best estimates very little gold can be spared, unless, indeed, China should be able to raise a large loan next year and should decide to pay the balance of the indemnity before it is due. Shipments of gold to New York are likewise thought to be unlikely, and in spite of the tightness of the Berlin money market, no gold has been withdrawn by Germany from the Bank of England as yet. At the same time the German demand in the open market is strong enough to buy up all the metal that arrives from abroad.

In India trade is very slack. Exports ought to be active now, but they are not, and the markets in both Bombay and Calcutta are easier than the best judges anticipated. Quite unexpectedly the Bank of Bengal reduced its rate of discount on Thursday last from seven per cent to six per cent and the Bank of Bombay lowered its rate from six per cent to five per cent. The best informed are puzzled as to what is the cause of this change at the time when every one was looking for higher rates. Perhaps it is due to the lateness of the crops and the exhaustion consequent upon famine.

It was announced last week that the India Council would postpone the sale of its drafts for at least four weeks further, making the total postponement fourteen weeks. If it is in a position to begin selling again, the first offer will be made on December 15, and those who are in the best position to judge think that if the Council begins selling before Christmas there will be an immediate fall in the exchange, and that gold is more likely to come from India than to be sent out thither. It seems to be clear indeed that the high exchange has tempted those who were employing capital in India in a liquid state to send it home. Otherwise it is difficult to account for the fact that while the India Council has not been selling its drafts for nearly three months the exchange is lower now than it was three months ago. The silver market is quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Nov. 17.	1896 Nov. 19.	1895. Nov. 20.	1894. Nov. 21.
	£	£	£	£
Circulation	27,205,110	26,247,825	26,469,355	25,111,480
Public deposits	7,301,055	6,389,201	7,146,011	5,399,787
Other deposits	37 119,557	43,397,817	49,812,242	35,775,917
Government securities	12,976,416	13,753,665	14,836,526	13,659,126
Other securities	27,883,742	37,693,531	27,043,666	18,590,396
Reserve of notes and coin	21,511,893	24,231,112	32,370,683	26,706,702
Coin & bullion, both departm'ts	31,917,033	35,678,937	41,540,043	35,[illegible]18,18[illegible]
Prop. reserve to liabilities..p. c.	48¾	52¼	67⅜	61 11-16
Bank rate.....per cent.	3	4	2	2
Consols, 2¾ per cent.....	113 5-16	110 1-16	106⅝	102⅞
Silver.....	27d.	29 15-16d.	30⅝d.	23⅜d.
Clearing-House returns	160,291,000	165,118,000	195,308,000	116,107,000

Messrs. Pixley & Abell write as follows under date of Nov. 18:

Gold—There is no change in the character of the gold demand to report and the market continues firm. The Bank has received £98,000 from South Africa. Arrivals: Cape Town, £292,000; Bombay, £45,000; total, £337,000.

Silver—After remaining steady for over a week at 26⅝d., with no silver offering, there was a fresh demand for immediate delivery, and the price rose to 27 1-16d. To day the price has declined to 26¾d., at which the market closes steady. The Indian price to-day is Rs. 71½ per 100 Tolahs. Arrivals: New York, £158,000; Australia, $2,000; Chili, £21,000; total, £184,000.

Mexican Dollars—Of these coin very few have been sold during the week, and the weaker silver market has adversely affected their price.

The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the new season compared with previous seasons:

IMPORTS.

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	13,644,200	14,215,630	16,359,760	15,485,428
Barley	5,215,894	6,105,990	7,247,130	8,291,154
Oats	3,209,320	4,124,070	3,008,140	2,954,444
Peas	660,[illegible]90	894,885	628,950	539,526
Beans	905,560	758,240	931,040	971,348
Indian corn	9,845,000	13,855,280	9,362,600	5,003,885
Flour	3,800,500	4,521,860	4,407,310	4,503,236

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	13,644,200	14,215,630	16,359,760	15,485,428
Imports of flour	3,309,500	4,521,860	4,407,310	4,503,236
Sales of home-grown	7,442,674	6,448,334	3,579,483	4,553,382
Total	21,396,374	25,185,824	24,346,553	24,542,046

	1897.	1896.	1895.	1894.
Aver. price wheat, week	34s. 0d.	31s. 9d.	26s. 1d.	18s. 4d
Average price, season	33s. 1d.	27s. 0d.	24s. 4d.	19s. 1d

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Dec. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/8	27 3/8	27 1/2	27 1/2	27 1/2	27 9/16
Consols., new, 2¾ p.cts.	113 3/8	113 1/2	113 3/8	112 1/4	112 7/8	112 11/16
For account	113 7/16	113 1/2	113 3/8	112 1/4	113 1/8	112 15/16
Fr'ch rentes (in Paris) fr.	103·45	103·60	03·62½	03·72½	03·77½	103·95
Atch. Top. & Santa Fe.	12 3/4	13	12 3/4	13	13 1/4	13 1/8
Do do pref.	27 5/8	28 5/8	28 1/4	28 3/4	29 1/2	29 3/8
Canadian Pacific	82 1/4	83	82 7/8	83 1/8	83 1/4	82 1/2
Chesapeake & Ohio	21 3/4	22 1/8	22 1/4	22 1/4	22 3/4	22 5/8
Chic. Milw. & St. Paul.	94 5/8	95 1/2	95	95 1/2	97	96 5/8
Denv. & Rio Gr., pref.	45 1/2	45 1/4	45	45 3/4	46 1/8	46
Erie, common	14 3/4	15	14 7/8	15	15 1/4	15
1st preferred	36	36 3/4	36 1/4	36 1/2	37 3/4	37 1/4
Illinois Central	103 1/2	101 1/4	104	104 1/4	10[illegible]	105 1/4
Lake Shore	173	174 1/2	174 1/2	176	176 1/2	.....
Louisville & Nashville.	55 3/4	56 1/2	56 1/8	56 1/8	57 1/4	56 3/4
Mexican Central, 4s ..	67 3/4	68	68	68	68	68
Mo. Kan. & Tex., com.	13	13 3/8	13 1/8	13 3/8	13 1/2	13 3/8
N. Y. Cent'l & Hudson.	109	109 1/2	109	110	110 3/4	110 1/2
N. Y. Ontario & West'n	15 5/8	15 5/8	15 5/8	15 5/8	1[illegible]7/8	15 3/4
Norfolk & West'n, pref.	44	44 1/2	44 1/4	44 1/2	44 3/4	44 1/2
Northern Pacific, com.	19 3/4	20	19 1/2	19 3/4	20 3/8	20 1/4
Preferred	56 7/8	57 5/8	56 3/4	57 3/4	58 1/8	58
Pennsylvania	56 3/8	56 5/8	56 7/8	58 1/8	58 3/8	58 1/8
Phila. & Read., per sh.	10 3/4	11 1/8	11 1/8	11 1/8	11 3/8	11 1/4
South'n Railway, com.	9 1/4	9 3/8	9 1/4	9 1/4	9 3/8	9 1/4
Preferred	30	30 1/2	30 1/4	30 1/2	31 1/4	31 1/8
Union Pacific	23 5/8	24 1/2	24 1/8	24 3/4	25 3/4	26 1/8
Wabash, preferred	17 7/8	18 1/4	18 1/4	18 1/2	19	18 3/4

x All assessments paid.

Commercial and Miscellaneous News

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months and in that manner complete the statement for the eleven months of the calendar years 1897 and 1896.

RECEIPTS (000s omitted).

	1897. Customs.	Inter'l Rev'ue	N.Bk. Red'p. Fund	Misc'l S'rces	Total.	1896. Customs.	Inter'l Rev'ue	N.Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan....	11,091	10,625	3,006	2,719	27,441	17,375	11,176	433	2,391	31,375
Feb...	11,587	10,888	3,201	2,150	27,826	13,906	10,807	992	1,346	27,051
March.	22,334	11,926	1,748	1,458	37,966	13,344	11,636	341	1,161	26,382
April...	24,538	11,620	1,242	1,938	39,260	11,236	11,202	178	2,083	24,729
May...	16,888	10,678	2,202	2,239	31,999	10,950	11,550	235	2,144	24,879
June.	21,560	12,887	1,323	2,137	37,907	11,352	13,[illegible]5	1,314	3,090	29,108
July...	18,967	19,708	771	2,350	39 856	14,157	14,303	370	2 569	29,399
Aug...	6,928	11,193	1,396	913	20,419	12,330	11,9[illegible]	23	1,271	25,585
Sept...	7,866	13,049	1,312	1,535	23,560	11,374	11,67	66	1,581	21,650
Oct...	9,713	13,815	1,572	1,063	25,963	11,251	13,47[illegible]	89	2 538	27,353
Nov...	9,830	13,53.	2,892	20,003	46,256	9,930	13,10[illegible]	958	2,176	26,168
11 mos	159,659	139,675	20,664	38,457	358,455	135,2 5	134,146	4,999	20,889	295,289

Receipts from "Miscellaneous Sources" in the above statement for November, 1897, include $18,194,618 26, representing the deposit in the Treasury of $13,645,250 derived from the sale at par of bonds belonging to the Union Pacific sinking fund and $4,549,368 26 uninvested cash in the fund. Expenditures in November were increased also, but only to the amount of the uninvested cash, namely, $4,549,368 26. This money having previously been counted as part of the Treasury cash, the Department has now evidently increased the disbursements in the same sum in order to make the accounts balance.

DISBURSEMENTS (000s omitted).

	1897. Ordinary.	Pensions.	Interest.	N.Bk. Red'p Fund	Total	1896. Ordinary	Pensions.	Interest.	N.Bk. Red'p. Fund.	Total
	$	$	$	$	$	$	$	$	$	$
Jan....	12,964	10,542	5,765	885	31,156	15,423	9,967	8,985	1,119	33,494
Feb....	12,630	13,268	2,958	1,10[illegible]	29,904	12,164	12,317	2,268	1,103	27,852
March..	14,589	12,167	457	1,178	28,389	14,932	11,710	872	912	28,188
April...	15,707	10,761	5,692	914	32,68[illegible]	13,780	10,07[illegible]	5,141	884	29,683
May....	13,642	12,324	3,074	1,73[illegible]	30,813	12,803	12,814	2,82[illegible]	1,115	29,542
June...	12,751	10,039	145	1,32[illegible]	24,25[illegible]	13,687	11,300	458	1,119	26,564
July...	23,482	14,958	6,660	1,091	51,191	22,277	13,101	8,710	783	42,871
Aug...	16,369	13,793	2,926	962	34,550	20,864	12,39[illegible]	2,938	482	36.184
Sept...	13,989	10,992	388	892	26,261	14,671	11,486	423	450	27,030
Oct....	17,605	10,885	5,212	551	34,266	18,588	10,346	5,033	461	34,429
Nov ..	21,144	13,650	3,017	1,321	39,132	16,885	13,17[illegible]	3,137	888	34,149
11 mos.	180,372	133 392	37,204	11,970	362,93[illegible]	175,538	128 681	36.645	9,116	349,983

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods November 25 and for the week ending for general mer-

chandise November 26 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$8,470,208	$1,347,293	$1,969,988	$1,113,825
Gen'l mer'dise	6,753,628	5,753,522	5,365,175	5,120,150
Total	$8,182,836	$7,100,815	$7,335,143	$6,233,975
Since Jan. 1.				
Dry goods	$111,315,256	$98,119,256	$131,392,163	$79,240,046
Gen'l mer'dise	329,969,790	305,320,514	339,660,131	312,178,712
Total 47 weeks	$441,285,046	$403,448,770	$471,052,294	$391,418,758

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$13,985,380	$7,153,070	$6,954,127	$5,125,332
Prev. reported	367,120,883	342,686,670	303,942,865	320,966,863
Total 47 weeks	$381,106,263	$349,839,749	$310,896,992	$326,092,195

The following table shows the exports and imports of specie at the port of New York for the week ending November 27 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	.....	$3,550,029
France	.....	15,477,473	.....	2,500,000
Germany	.....	11,780,000	.....	2,143,153
West Indies	$3,000	621,543	$7,426	3,778,060
Mexico	.....	2,030	1,304	157,197
South America	10,698	201,575	12,795	877,006
All other countries	.....	755,440	.....	492,959
Total 1897	$13,698	$29,817,721	$21,525	$13,499,313
Total 1896	32,370	51,242,937	27,891	82,749,625
Total 1895	3,056,533	85,011,701	6,927	25,149,946

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$911,521	$41,181,040	.....	$52,630
France	.....	638,000	.....	2,206
Germany	.....	5,750	.....	2,321
West Indies	.....	330,759	$334	527,526
Mexico	.....	5,125	16,898	1,279,843
South America	6,420	181,036	42,511	892,609
All other countries	.....	3,325	.....	43,367
Total 1897	$917,941	$42,343,035	$59,743	$2,800,311
Total 1896	1,078,764	47,931,242	115,181	2,739,513
Total 1895	838,300	35,243,599	28,943	1,608,341

Of the above imports for the week in 1897 $3 596 were American gold coin and $29 American silver coin. Of the exports during the same time, $13,698 were American gold coin.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
Nov. 6	133,462,8	574,035,8	1021760	77,091,0	632,343,1	16,060,0	726,052,6
" 13	133,462,8	575,316,9	1028563	77,741,8	635,331,8	16,032,5	792,006,3
" 20	133,462,8	580,170,0	1036502	80,537,4	643,117,4	15,989,2	724,626,1
" 27	133,462,8	594,267,5	1041503	83,375,8	659,861,5	16,009,1	652,151,0
Bos.*							
Nov. 13	63,393,8	179,566,0	11,161,0	9,077,0	181,662,0	7,112,0	111,774,9
" 20	63,393,8	179,500,0	11,257,0	9,128,0	181,355,0	7,064,0	97,694,2
" 27	63,393,8	179,599,0	11,251,0	9,423,0	180,857,0	7,103,0	83,508,8
Phila.*							
Nov. 13	35,388,0	118,724,0		26,029,0	127,241,0	6,495,0	66,992,5
" 20	35,388,0	118,702,0		27,629,0	129,448,0	6,501,0	70,540,9
" 27	35,388,0	118,166,0		27,989,0	128,616,0	6,460,0	60,521,3

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks"

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Coll. g., 5s	.....	Jeff. & Clear. C. & I. 1st g. 6s	.....
Colorado C. & I. 1st cons. 6s, g.	*92 b.	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s.	.....	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s.	.....	Metropol. Tel. & Tel. 1st 5s.	.....
Commercial Cable—1st g. 4s.	105 b.	Mich.-Peastn. Car 1st 6s	.....
Cons. Gas Co., Chic.—1st gu. 5s	*99 b.	Mutual Union Teleg.—6s, g.	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s	105 b.
Det. Gas con. 1st 5	97 b.	N. Y. & N. J. Teleg. gen. 5s.	.....
Edison Elec. Ill. Co.—1st 6s.	111 b.	Northwestern Telegraph—7s	.....
Do of Brklyn., 1st 5s.	.....	People's Gas & C. (Chicago) 1st g. 6s.	*111 b.
Equit. G.-L., N. Y., cons. g. 5s.	106 a.	Co., Chicago) 2d g. 6s.	.....
Equitable G. & F.—1st 6s.	.....	1st cons. g. 6s	114 b
Erie Teleg. & Telep. 5s, g.	.....	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	98½b	Standard Rope & T.—1st 5s.	11½b
Henderson Bridge—1st g. 6s.	110½b.	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.	.....	Western Union Teleg.—7s...	*104½b.
Non-conv. deb. 5s.	.....	Western Gas coll. tr. 5s.	97½b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	330	.....	Garfield	560	.....	N.Y.Nat.Ex	80	.....
Am. Exch	169½	.....	German Am.	112	.....	Ninth	95	.....
Astor Place*	220	.....	German Ex.*	.....	320	19th Ward	100	.....
Bowery*	300	325	Germania	300	.....	N. America	135	.....
Broadway	247	.....	Greenwich	160	.....	Oriental	160	185
Butch. & Dr.	.....	100	Hanover	350	.....	Pacific	175	190
Central	160	170	Hide & L.*	90	95	Park	265	.....
Chase	400	.....	Hud. River	165	.....	People's	210	.....
Chatham	290	.....	Im. & Trad'rs	.....	650	Phenix	..	100
Chemical	4000	.....	Irving	145	.....	Plaza*	180	.....
City	320	.....	Leather Mfs'	168	....	Prod. Ex.*	114	.....
Citizens'	125	135	Liberty*	130	.....	Republic	160	165
Columbia	150	175	Lincoln	.....	300	Seaboard	172	.....
Commerce	208½	.....	Manhattan	230	.....	Second	450	.....
Continental	130	.....	Market & Ful	215	235	Seventh	100	110
Corn Exch.	280	295	Mechanics'	185	195	Shoe & Le'th	94	100
East River	135	.....	M'chs' & Tr's	113	125	State of N.Y.	110	.....
11th Ward	220	.....	Mercantile	160	.....	Third	10	70
Fifth Ave	2800	3300	Merchant.'	147½	.....	Tradesm'n's	102	.....
Fifth'	220	.....	Merch't. Ex.	.....	124	12th Ward*	120	.....
First	2700	.....	Metropol's	440	.....	Union	206	.....
First N., S. I.	120	.....	Mt. Morris	100	.....	Union Sq.*	..	185
14th Street	..	160	Nassau	150	165	Un'd States	210	.....
Fourth	185	195	N. Amsterdam	230	.....	Yorkville*	170	.....
Gallatin	310	.....	New York	235	240	Western	125	.....
Gansevoort*	.....	100	N. Y. Co'nty	700	.....	West Side	275	.....

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	118	119	People's (Jersey City)	160	170
Bonds	111½	.....	Williamsburg 1st 6s	103	.....
Central	205	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	73	78	Equitable	277½	280
Bonds	101¼	102½	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	45	50
Metropolitan—Bonds	105	....	Bonds, 5s	79	82
Mutual (N. Y.)	.....	340	Standard pref	147	150
N. Y. & East Riv. 1st 6s	111	112	Common	138	141
Preferred	98	104	Western Gas	83	85
Common	79	81	Bonds, 6s	102	.....
Consol. 6s	100	107			

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	.....	.....
Con. 5s, g., 1931 A&O	§100	105	1st, gold, 5s, 1932 J&J	114	116
Impt. 5s, g., 1934 J&J	77	80	Scrip	§ 89	101½
Bl'eck. St. & Fal F.—Stk.	31	33	Eighth Avenue—Stock	318	325
1st mort., 7s, 1900 J&J	§105	106½	Scrip, 6s, 1914	106	107
B'way & 7th Ave.—Stock	203	206	42d & Gr. St. Fer.—Stock	326	350
1st mort., 5s, 1904 J&D	106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5s, 1914 J&J	§111	112½	1st mort. 5s, 1910 M&S	§116	117
B'way 1st, 5s guar. 1924	§117	118	2d mort. Income 6s J&J	70	75
2d 5s, 1st as rent'l., 1905	§104	106	Kings Co. Trac.—Stock	40	43
Consol. 5s, 1943 J&D	110½	....	Lex. Ave. & Pav. Ferry 6s	119	119½
Met. St Ry. gen. 6s, '97	112	112½	Metropolitan St. Ry.—Stk	118	119
Brooklyn City—Stock	195	196	Nassau Elec, 5s, 1944	95	96
Consol. 5s, 1941 J&J	114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Crosst'n 6s, 1908	106	108	Steinway 1st 6s, '22 J&J	114	116
Bkl'n Q'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock	180	200
Bkl'n C. & Newt'wn—Stk	160	.....	Second Avenue—Stock	130	140
5s, 1939	113	116	1st mort., 5s, 1909 M&N	108	109
Brooklyn Rapid Transit.	21½	22	Debenture 6s, 1909 J&J	102	105
5s, 1945 A&O	90	90½	Sixth Avenue—Stock	190	200
Central Crosstown—Stk.	198	....	Third Avenue—Stock	146	147
1st M., 6s, 1922 M&N	§118	122	1st mort., 5s, 1937 J&J	122	.....
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902 J&D	113	117	Deb. 5s, 1903	103	.....
Columbus & 9th Ave. 5s.	.....	119	Union Ry—Stock	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	§107½	109
1st mort., 1898 A&O	102	104	Westchest'r, 1st, gu., 6s	§103	.....

§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co:

1 Membership New York Produce Exchange $140

By Messrs. Adrian H. Muller & Son:

Shares.		*Shares.*	
13	Leather Mfrs. Nat. Bank	168½	15 Bank of the State of N.Y.	114
450	Amer. Exc. Nat. Bk.	169½-170	15 N. Y. Life Ins. & Trust Co.	1181
15	7th Nat. Bank (7th Ward)	104	10 Bond & Mort. Guar. Co.	187
200	Merchants' Nat. Bank	147⅜	15 Trow Directory Printing & Bookbinding Co.	43½-45
30	Merchants' Ex. Nat Bk.	121⅜	30 Herring-Hall-Marvin Co. preferred	110-111½
300	East River Nat. Bank	138¼	50 Mechanics & Traders' Bk.	115
175	Nat. Bank of the Republic	158-158½	200 Omaha Street Ry. Co., Omaha, Neb.	26½
25	Bank of Kentucky, Louisville, Ky	169½	52 Nat. Wall Paper Co. deb. stock	50
150	Equitable Gas Co., Memphis, Tenn	40½	10 B'klyn City Safe Dep. Co.	170½
100	Terre Haute & Ind. RR. Co.	25¼	2 Mount Morris Bank	104
100	Nat. Bank of Commerce	209⅜	10 Kings County Trust Co.	285
22	Eighth Ave. RR. Co.	318	*Bonds.*	
1,000	B'klyn City RR. Co.	196	$2,200 Eighth Ave. RR. Co, certif. of indebtedness	107½
1	Memb. N. Y. Stock Ex.	$17,000	$2,500 N. Y. & Wilkes-Barre Coal Co. 6s, 1933, int. M&N	60½
10	Nassau Trust Co.	152⅝	$3,000 Syracuse Rapid Transit Co. 5s, 1946, M&S	74½
450	Batopilas Mining Co.	86c. p. sh.		
100	Randolph Water Co.	85c. p. sh.		
900	Rand'lph Water Co. scrip	$400 lot.		
66⅔	Evansv. & T. Han. RR. Co.	25½		

Banking and Financial

Spencer Trask & Co.,

BANKERS

27 & 29 PINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Albany (quar.)	2	Dec. 31	Dec. 5 to Dec. 31
Boston & Lowell	4	Jan. 1	Dec. 5 to Dec. 11
Cheraw & Darlington	3	Dec. 10	Dec. 2 to Dec. 9
Chic. & East. Ill. pref. (quar.)	1½	Jan. 3	Dec. 16 to Dec. 19
Eastern (N. H.)	1½	Dec. 15	—— to ——
Kansas City Suburban Belt	1½	Jan. 1	—— to ——
Little Miami guar. (quar.)	2	Dec. 10	Dec. 1 to Dec. 9
Lowell & Andover	4	Dec. 6	—— to ——
Northeastern of S. C.	3	Jan. 1	Dec. 21 to Dec. 31
Phila. Wilmington & Baltimore.	4	Jan.	—— to ——
Portland & Rumford Falls (quar.)	1	Dec. 1	—— to ——
St. Louis & San Fran. 1st pref.	2	Jan.	—— to ——
Street Railways.			
Buffalo Ry. (quar.)	1	Dec. 15	Dec. 5 to Dec. 15
Chicago City (quar.)	3	Dec. 31	Dec. 17 to Dec. 20
West End Street, Boston, pref.	4	Jan. 1	Dec. 12 to Dec. 19
Banks.			
Bank of the Metropolis	6	Dec. 1	—— to ——
Miscellaneous.			
Calumet & Hecla Mining	$10	Jan. 1	—— to ——
Chic. Jun. Rys. & U. Stk. Yds. com.	4	Jan. 3	Dec. 15 to Jan. 3
" " " pref. (quar.)	1½		
Lamson Cons'd Store Service	4	Dec. 24	Dec. 5 to Dec. 23
Maryland Coal pref.	2	Jan. 3	Dec. 16 to Jan. 2
N. Y. & East River Ferry (quar.)	1¼	Dec. 15	—— to ——
Southern Cotton Oil	2	Dec. 15	—— to ——
Spirits Distributing 1st pf. (quar.)	1¾	Dec. 15	Dec. 11 to Dec. 15
United States Rubber pref.	2	Jan. 15	Dec. 30 to Jan. 16

WALL STREET, FRIDAY, DEC. 3, 1897—5 P. M.

The Money Market and Financial Situation.—A new activity has developed this week in Wall Street, to which several factors have contributed. Prominent among these factors was the announcement that a syndicate of bankers had negotiated for the $52,000,000 of Rock Island four per cent refunding bonds, and that the issue had been largely over-subscribed. This announcement not only emphasized the fact that there is at present a demand for investment securities for which there is no adequate supply, but was also taken as evidence that in prominent financial circles there is a strong belief that nothing is likely to occur in the near future to disturb present security values.

No doubt a large proportion of transactions in the stock market has been of a speculative character, as is usual in any prominent movement, but the sources of inquiry for high-grade issues indicate that they are being absorbed for investment, and this in turn has stimulated activity in all departments.

A feature of the week was the large increase in volume of business and advance in prices for State and railway bonds. Sales of Government bonds at the Exchange were limited, evidently by the offerings, but the new 4s sold at the highest quotation yet recorded.

The accumulation of funds in the money market and the probability that easy conditions will rule for some time to come have had an influence in encouraging financial operations.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £18,297 and the percentage of reserve to liabilities was 48·95, against 49·70 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 5,650,000 francs in gold and an increase of 25,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 27 showed an increase in the reserve held of $3,338,700 and a surplus over the required reserve of $22,560,925, against $23,408,250 the previous week.

	1897. Nov. 27.	Differen'sfr'm Prev. week.	1896. Nov. 28.	1895. Nov. 30.
	$	$	$	$
Capital	59,022,700	.....	60,772,700	61,122,700
Surplus	74,440,100	.....	73,748,700	72,889,000
Loans & disc'nts.	594,267,500	Inc. 14097400	463,818,200	490,028,800
Circulation	16,009,100	Inc. 19,900	20,218,000	13,961,900
Net deposits	659,861,500	Inc. 16744100	490,834,300	520,788,000
Specie	104,150,500	Inc. 500,300	76,613,000	66,151,500
Legal tenders	83,375,800	Inc. 2,838,400	77,457,200	82,658,800
Reserve held	187,526,300	Inc. 3,338,700	154,070,200	148,810,300
Legal reserve	164,965,375	Inc. 4,186,025	122,658,575	130,197,000
Surplus reserve	22,560,925	Dec. 847,325	31,411,625	18,613,300

The Clearing-House has also begun to issue weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full will be found on the second page following.

Foreign Exchange.—The market for foreign exchange has been generally steady under conditions which have prevailed for some time past. All offerings are readily absorbed at market rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83@4 83¼; demand, 4 85¾@4 86; cables, 4 86@4 86¼; prime commercial, sixty days, 4 82½@4 83¼; documentary commercial, sixty days, 4 82@4 82¼. Posted rates of leading bankers follow:

December 3.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83½@4 84	4 86½@4 87
Prime commercial	4 82½@4 82¾	.....
Documentary commercial	4 82 @4 82¼	.....
Paris bankers' (francs)	5 20⁴¹⁄₁₆@5 20⅝	5 18¾@18 11/16
Amsterdam (guilders) bankers	40 1/16@40 1/8	40 1/4@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94¾ @94 13/16	95 3/8@95 7/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par, commercial, $1 25 discount; Chicago, 15c. per $1,000 premium; St. Louis par@25c. premium.

United States Bonds.—Sales of Government bonds at the Board include $45,000 5s, coup., at 114¼ to 114½; $5,950 4s, reg., 1907, at 112⅛ to 113; $2,000 4s, coup., 1925, at 128½, and $2,000 currency 6s at 99¾. The following are closing quotations:

	Interest Periods.	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.
2s, ... reg.	Q.-Mch.	* 98½	* 98½	* 98½	* 98½	* 98½	* 99
4s, 1907 ..... reg.	Q.-Jan.	113	*112 7/8	*113 1/8	x112⅛	112⅛	*112¼
4s, 1907 ..... coup.	Q.-Jan.	*114	*114	*114	*114	*114	*114⅛
4s, 1925 ..... reg.	Q.-Feb.	*128	*128 3/8	*128 1/2	*128 5/8	*128 5/8	*128¾
4s, 1925 ..... coup.	Q.-Feb.	*128	128 1/2	128 1/2	*128 5/8	*128 1/2	*128¾
5s, 1904 ..... reg.	Q.-Feb.	*114	*114¼	*114¼	*114¼	*114¼	*114¼
5s, 1904 ..... coup.	Q.-Feb.	*114	114⅜	*114¼	*114¼	114⅜	114⅛
6s, cur'cy, '98 ... reg.	J. & J.	*102 5/8	*102 5/8	*102 5/8	99¾	* 99 5/8	* 99 5/8
6s, cur'cy, '99 ... reg.	J. & J.	*106	*106	*106	*103	*103	*103
4s, (Cher.) 1898. reg.	March.	*103 1/8	*103 1/8	*103 1/8	*103 1/8	*103 1/8	*103 1/8
4s, (Cher.) 1899. reg.	March.	*103 1/8	*103 1/8	*103 1/8	*103 1/8	*103 1/8	*103 1/8

* This is the price bid at the morning board; no *sale* was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Nov. 27	1,746,866	2,294,277	147,471,207	601,924	41,327,999
" 29	7,712,299	7,411,857	147,663,464	543,963	41,494,144
" 30	2,555,501	2,272,970	147,665,257	765,730	41,553,116
Dec. 1	2,391,963	2,337,965	147,848,260	543,946	41,845,895
" 2	2,901,782	2,369,864	147,543,381	950,698	42,075,940
" 3	2,338,725	3,000,624	147,383,572	770,128	41,754,420
Total..	19,647,136	19,687,557	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board have been heavier than usual this week, including $ 63,000 Tennessee settlement 3s at 89 to 90½, $20,300 ditto (small bonds) at 88½ to 90 and $78,000 Virginia fund. debt 2-3s of 1991 at 67¾ to 68½.

The railway bond market has been strong and prices have advanced on a volume of business ranging from $1,536,000 to $4 675 000, and averaging $2,621,000 par value per day, against $1,340,000 last week. The demand for high grade bonds is far in excess of the supply, and a large proportion of the business has been in low-priced issues, many of which have advanced from 1 to 2 points or more. The chief feature of the market was its activity, which is most conspicuous in the Atchison, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Erie, Kansas City Pittsburg & Gulf, Milwaukee & St. Paul, Minn. & St. Louis, Kansas Pacific, Metropolitan Street Railway, Missouri Kansas & Texas, Northern Pacific, Oregon Railway & Navigation, Oregon Short Line, Reading, Rio Grande Western, St. Louis & Iron Mountain, St. Louis & San Francisco, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—There has been decided change this week in the tone of the market for stocks. Transactions at the Exchange have averaged 344,500 shares per day, against 170,000 last week, and prices in the active list advanced an average of nearly 3 points. The railway list was strengthened by developments in the Rock Island refunding scheme and by favorable traffic reports. The demand for New York Central and other high-grade issues was a feature of the movement, and the advance in stocks of this class was about up to the average. The highest quotations were made on Thursday morning, but were not sustained. Profits were sufficiently attractive to induce realizing sales, in which arbitrage houses participated, and prices reacted about 1 point. When at the highest, Burlington & Quincy, Rock Island, Missouri Pacific and Central of New Jersey showed a gain of nearly 4 points and Metropolitan Street Railway nearly 5 points.

Of the miscellaneous list only American Sugar and Consolidated Gas show a wider fluctuation than the average. The following table shows the closing prices last week, the highest on Thursday and the closing to-day of some of the more prominent stocks:

	Closing last week.	Highest Thursday.	Closing to-day.
New York Central	105 7/8	108	107
Central of New Jersey	84 1/8	88	86 5/8
Delaware & Hudson	108 1/2	110 3/4	110 3/4
North West.	121 1/2	124 1/8	122 1/4
St. Paul & Omaha	76 3/8	79 3/4	77 3/4
St. Paul	91 7/8	94 5/8	93 3/4
Burlington & Quincy	93 7/8	97 5/8	96 3/8
Rock Island	86 7/8	90 3/4	89 5/8
Northern Pacific, preferred	53 3/4	57	56 5/8
Union Pacific	23 3/8	26 1/8	26
Metropolitan Street Ry.	113 3/4	118 3/8	118 3/4
American Sugar	133 3/8	141 1/2	139 1/8
Consolidated Gas	184 1/2	Ex. div. 189 1/2	186
Western Union Teleg.	86 7/8	89 5/8	88 1/2

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC. 3, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.	STOCKS.	Sales of the Week. Shares.	Range for year 1897. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
12⅜ 12¾	12½ 12½	12¼ 12½	12⅞ 12⅞	13 13⅛	12¾ 13	Atchison Topeka & Santa Fe.	2,050	9⅛ Apr. 19	17 Sept. 18
26⅞ 27⅜	27½ 27⅞	27½ 27¾	27⅞ 28¾	28¼ 29⅛	28½ 28⅞	Do pref.	26,502	17 Apr. 19	35½ Sept. 8
*121⅛ 12⅜	12⅜ 12⅜	12 12⅛	*12 12⅜	12⅜ 13	§13¼ 13¼	Baltimore & Ohio.	2,010	9 July 19	21⅛ Sept. 20
32 32	32 32⅛	31 31¾	32 32¼	31½ 32½	31⅜ 31⅞	Brooklyn Rapid Transit.	4,777	18⅝ Jan. 7	37 Sept. 13
80½ 80½	80¼ 80¼	*80⅛ 80⅞	*80½ 81½	*80¼ 81½	80½ 80½	Canadian Pacific.	1,000	46½ Mar. 29	81¾ Oct. 14
§52½ 52½	....	53¼ 54	54¼ 54⅝	54¾ 54¾	54½ 55	Canada Southern.	1,745	44⅛ Jan. 13	62½ Sept. 16
84¼ 85¼	84⅛ 85⅞	84⅝ 85⅜	85½ 87¼	86 88	86¼ 87¼	Central of New Jersey.	23,696	68¼ May 24	103¼ Jan. 19
11 11	*10 11	*10 11	11⅜ 11¾	12½ 12½	§11 11	Central Pacific.	784	7½ Apr. 20	18 Sept. 28
20⅞ 21⅜	21¼ 21¼	21⅜ 21½	21⅜ 21¾	21⅜ 22⅝	21¾ 22⅛	Chesapeake & Ohio.	19,097	15⅜ Mar. 29	27½ Aug. 30
§160 160	*160	*160	*161	*161	*161	Chicago & Alton.	15	§147 July 22	§170 Mar. 1
93⅞ 95	94 95¼	94 95	94⅝ 96⅜	96¼ 97⅛	96¼ 97⅛	Chicago Burlington & Quincy	144,074	69⅜ Jan. 5	102¼ Sept. 20
*52½ 55	*52½ 55	*52½ 56	*52¼ 56	*52¼ 56	*52¼ 56	Chicago & Eastern Illinois...	.....	37¼ June 7	61 Sept. 8
*95 100	§94½ 94½	*96 100	§94½ 94½	*95 100	*95 100	Do pref.	11	95 Nov. 8	103 Sept. 14
13 13¼	12⅞ 13⅜	13 13¼	13¼ 14	14 14⅞	14½ 15¼	Chicago Great Western	43,225	3⅝ June 23	20⅜ Aug. 12
*8¼ 10	§7⅞ 9	*8 9	8¾ 8¾	8⅞ 9½	*9 10	Chic. Indianapolis & Louisv.	412	8 Oct. 29	13 Aug. 31
*26 30	*26 30	*26 30	*27 30	29¾ 29¾	§29¾ 30	Do pref.	200	26 Nov. 8	38¼ Sept. 1
92 92⅞	92 93	92 92⅞	92¾ 94¼	93¼ 94⅜	93⅜ 94⅛	Chicago Milwaukee & St. Paul	100,869	69¼ Apr. 19	102 Sept. 15
*140⅛ 140¼	140¼ 140¼	140¼ 140⅝	140¾ 141¼	141⅜ 142	§141⅜ 142⅛	Do pref.	2,350	130½ May 6	146 Sept. 4
121½ 122¼	121¼ 122⅜	121½ 122⅜	122⅞ 124	123 124½	122¼ 123¼	Chicago & Northwestern.....	17,583	101¾ Apr. 19	132½ Sept. 15
164½ 165	....	....	....	....	§165 165	Do pref.	335	153 Jan. 12	165½ Sept. 22
87 87⅞	87½ 87⅞	87½ 88½	88¾ 90	89⅜ 90¾	89⅝ 90¼	Chicago Rock Island & Pacific	108,164	60¼ Apr. 19	97¼ Sept. 20
76½ 77½	76½ 78	76¾ 77⅝	77⅝ 79	78¼ 79¾	77¾ 79¼	Chicago St. Paul Minn. & Om.	16,158	47 Jan. 2	89½ Sept. 16
*146 147	147 147	§148 148	*148	*148 155	150 150	Do pref.	263	133¼ Jan. 18	150 Dec. 3
*32 33½	33 33¼	33 33⅞	33⅞ 34⅜	34½ 35	34 34	Clev. Cincin. Chic. & St. Louis	3,374	21½ June 1	41½ Sept. 15
*78 81	*74 81	*78 81	*78 81	....	....	Do pref.	.....	63 June 16	86¼ Sept. 8
108¾ 108¾	108¼ 109⅜	108¾ 109	109½ 110¼	109¼ 110¾	§109¼ 110¾	Delaware & Hudson.....	3,112	99⅝ Apr. 1	123 Sept. 18
*154 155	§153¾ 153¾	154 154	*150 155	154¾ 155	*150 156	DelawareLackawanna&West	1,468	146½ May 20	164 Aug. 12
....	....	*114 12½	*114	*114 12¼	....	Denver & Rio Grande	.....	9¼ Apr. 20	14¾ Aug. 16
....	§44¼ 44¼	44 44½	44½ 45	45 46	44⅞ 45¼	Do pref.	2,840	36 Apr. 20	50½ Aug. 16
14½ 14⅝	14⅝ 14⅝	14½ 14½	14½ 15⅛	15 15⅛	14½ 14¾	Erie.	3,320	11¼ Apr. 19	19 Sept. 16
35¼ 35¾	35½ 35½	35 35⅜	35⅝ 37	36½ 37	36⅜ 36⅝	Do 1st pref	4,200	27 Apr. 19	46⅝ Sept. 16
19 19	19¼ 19¼	*19 19⅜	19 19½	19½ 19⅝	§19 19	Do 2d pref	1,028	15½ May 24	25⅝ Aug. 12
*130 136	*130 136	*130 139	*130 140	*130 136	*130 136	Great Northern, pref.	.....	120 Jan. 16	141 Sept. 4
101½ 101¾	101⅜ 101¾	*100½ 101½	101⅝ 102⅞	103 103¼	102 102½	Illinois Central.	4,015	91½ Apr. 19	110¾ Aug. 7
*9 9½	*9 10	*9¼ 9¾	*9⅜ 10	*9¼ 10	*9¼ 9¾	Iowa Central.	.....	6 Apr. 15	13½ Sept. 4
32¼ 32¼	*32 34	*32 34	*32 33¼	§33 33	§32 33½	Do pref.	150	23 June 8	41¾ Sept. 4
15¼ 15¼	*15 16½	16 16	16 16	16 16	16 16	Lake Erie & Western.	700	13 May 11	22½ Sept. 18
69¼ 69¼	*68 69½	*68½ 69½	69½ 69¾	69¼ 69¼	*68½ 69½	Do pref.	534	58¼ Apr. 1	79⅞ Sept. 20
171 171	171½ 171¾	172¼ 173	§172¾ 172¾	*..... 176	*172 176	Lake Shore & Mich. Southern	520	152 Jan. 2	181 Sept. 16
*35 40	*35 40	*35 42	*35 40	*35 42	*35 42	Long Island.	.....	39⅜ Nov. 5	55 Jan. 8
54⅜ 54⅝	54⅜ 55¼	54¼ 54⅞	54¾ 55¾	55½ 55¾	54⅝ 55¼	Louisville & Nashville.	41,703	40½ Apr. 19	63⅞ Sept. 3
102⅜ 103½	101 103½	100⅜ 102	101½ 103	101½ 103⅜	101⅝ 105	Manhattan Elevated, consol.	100,132	81¾ May 6	113 Sept. 10
113⅞ 114	114½ 116¼	115 116	115¾ 117¾	117 118⅜	117 119⅜	Metropolitan Street.	16,434	99¾ Oct. 15	119⅜ Dec. 3
103 103	*104 104½	*102 104	104⅞ 104⅞	104⅞ 104⅞	§104⅞ 104⅞	Michigan Central.	686	90 Jan. 28	111⅞ Sept. 16
25½ 26½	*24½ 27	*25 26	*25½ 26½	26¼ 27¼	25 26	Minneapolis & St. Louis.	3,450	16 May 14	31½ Sept. 16
§87 87	*87 90	§98½ 98½	*87 89	*87 89	*87 89	Do 1st pref	31	77¾ Mar. 18	90 Sept. 16
*55 57	56¼ 56¼	56 57	57¼ 57½	56¾ 57⅜	56 58¼	Do 2d pref.	2,830	46 Feb. 26	62¾ Sept. 16
*12¾ 13½	*12¾ 13½	*12½ 13½	13¼ 13⅜	*13¼ 13¼	13 13	Missouri Kansas & Texas	1,020	10 Apr. 19	16⅞ Sept. 16
33¾ 34	33¾ 34¼	33¼ 34¼	34¼ 34⅞	34½ 35⅜	34⅜ 35	Do pref.	9,375	24⅜ Apr. 19	42 Sept. 15
28¾ 29⅜	28⅞ 29¼	28¾ 29⅜	29¼ 31⅜	30⅞ 32¼	31½ 31⅞	Missouri Pacific.	73,122	10 May 6	40¼ Sept. 7
*24 26½	*24 28	*24½ 27	*24 27	*25 27	*25 27	Mobile & Ohio.	.....	18 June 8	32 Aug. 19
106 106⅜	106¼ 106⅜	106¼ 107¼	106⅞ 107⅝	107½ 108	107 107⅜	New York Central & Hudson.	20,159	92½ Feb. 18	115½ Sept. 16
13⅞ 13⅞	13¼ 13½	*12½ 14	13¾ 13⅞	13⅜ 13⅝	*13⅜ 14	New York Chicago & St. Louis	500	11 Feb. 11	17⅝ Sept. 3
*73 80	*73 80	*73 80	*73 80	*73 80	*73 80	Do 1st pref.	.....	67½ Apr. 15	81½ Sept. 4
*32 34½	*32 34	*31 34½	§33 33	34 34½	*31 35	Do 2d pref.	250	24 Feb. 10	43½ Sept. 20
*179 181	180 180	*170 181	*179 182	§183 183	180 180	New York New Haven & Hart.	303	160 Feb. 2	§186 Sept. 20
15½ 15¾	15⅜ 15⅝	15¼ 15¼	15½ 15⅝	15¼ 15⅞	15¼ 15½	New York Ontario & Western.	4,095	12⅜ Apr. 19	20½ Sept. 16
*17½ 18	18 18	18¼ 18¼	18½ 18½	*18 18⅜	18½ 19⅜	New York Susq. & West., new	2,729	6½ May 28	20 Sept. 16
34 34	33⅞ 34½	33¾ 33¾	33¾ 34	33⅞ 34½	34½ 35⅞	Do pref.	4,760	18¼ May 20	45 Sept. 17
*13 14½	13½ 13½	*13 14¼	*13 14½	*13¼ 14½	*13 14½	Norfolk & Western	112	9 Apr. 19	17¼ Sept. 10
43 43¼	43 43¼	43 43	43 43¼	43¼ 43¼	43¼ 43¼	Do pref.	3,748	22½ May 5	45⅜ Sept. 4
19¼ 19½	19 19⅜	19 19¼	19½ 19⅜	19⅞ 20	19⅞ 20½	Nor. Pacific Ry., voting tr. ctfs.	21,436	11 Apr. 10	21⅞ Sept. 16
55½ 55⅞	55⅛ 56¼	55⅝ 55⅞	55⅝ 56¼	56¼ 57	56¼ 57¼	Do pref.	91,678	32½ Jan. 5	57¼ Dec. 3
34 34	*33 38	*34 38	36 36	*35 40	*35 38	Or. R.R. & Nav. Co. vot. tr. ctfs.	200	16 June 8	41 Sept. 10
*67 69	67⅞ 67⅞	*67 69½	68 69	68¼ 68½	68¼ 69	Do pref., vot. trust ctfs.	542	37⅞ Jan. 8	73½ Sept. 11
*18 19	§18 19	*18 19	*18 19	19 19	*18 19	Oregon Short Line.	130	17¾ July 9	23¾ Aug. 16
33¾ 33⅞	33¼ 33¾	33¼ 33⅞	83¾ 34	34½ 35¼	35¼ 35¼	Pittsburg Cinn. Chic. & St. L.	9,880	11½ Mar. 29	35½ Dec. 2
*65½ 66½	*64 66	*65 66	65¾ 67	67¼ 67⅞	67⅜ 67⅜	Do pref.	965	44½ June 25	70½ Oct. 20
21¼ 21⅝	21⅜ 22¼	21½ 22	22 22⅜	22 22⅝	21¾ 22½	Reading, voting trust certifs.	15,365	§16¾ Apr. 19	29¼ Sept. 18
46⅜ 47¾	47¼ 48½	47¾ 48	47⅞ 48	48 49	48¼ 48¾	1st pref., voting trust certs.	17,440	§38½ Apr. 19	57¾ Sept. 20
27 27	27 27¼	27¼ 27¼	28 28	28½ 28¼	27¾ 27¾	2d pref., voting trust certs.	2,105	§22½ Apr. 19	35⅞ Sept. 20
....	....	*23 25	*22 25	....	*22 25	Rio Grande Western.	.....	14¾ June 26	25½ Sept. 10
*51½ 54	*52 57	*53 59	*53 59	*54½ 59	*55 57	Do pref.	.....	§25 May 26	59¾ Sept. 10
6¼ 6½	6½ 6½	6⅜ 7	7¼ 7⅜	7⅜ 8¼	8 8	St. Jos. & Gd. Isl., vot. tr. ctfs.	3,084	3½ June 14	9⅝ Sept. 2
45 45½	*44 46	46 46½	47 47	48 48½	48⅜ 48½	Do 1st pref.	1,667	37⅜ June 10	52 Sept. 1
*13¼ 15	*14 16	§14 14	15½ 16¼	*16½ 17	16½ 16¾	Do 2d pref.	1,737	10½ July 28	20¼ Sept. 2
*60	*60	*60	*60	*60	*60	St. Louis Alt. & T.H., tr. rects.	.....	59 Aug. 16	62 May 20
6⅞ 6⅞	7 7⅛	7⅜ 7⅜	7½ 7⅜	7⅜ 7⅜	7⅛ 7¼	St. L. & San Fr., vot. tr. ctfs.	4,785	4 Apr. 19	9 Aug. 12
54 55	55 55⅜	56 56⅜	56⅜ 57⅜	56½ 56¾	57 57½	Do 1st pref.	8,584	37 Jan. 29	58½ Dec. 2
21¼ 21⅞	22 22⅜	22¼ 23¼	22⅜ 23⅜	23¼ 23⅜	23 23¼	Do 2d pref.	14,939	12 Apr. 15	23⅜ Dec. 1
*4½ 4⅞	*4⅝ 5	4½ 4⅝	*4 5	5 5	*4½ 5	St. Louis Southwestern.....	510	1 Apr. 1	7 Aug. 6
*9¼ 10	*9¼ 10	*9¼ 10	§9¼ 9¼	10 10⅜	10 10½	Do pref.	1,372	3½ Apr. 1	14⅜ Sept. 3
*19 23	*21 25	*19 23	§20 20	*19 23	*19 21	St. Paul & Duluth.	5	20 Jan. 4	30 Sept. 10
*80½ 85	*82 87	*82 85	§82 82	81¾ 81¾	*80 85	Do pref.	234	§72½ July 16	87½ Oct. 4
*121 124	*130 136	*121 124	*121 124	*122 124	*122 124	St. Paul Minn. & Manitoba...	.....	114 Jan. 28	125 Aug. 6
20 20⅝	20¼ 20¾	20¼ 20¾	20¾ 21	20⅝ 21	21 21	Southern Pacific Co.	1,910	13½ Jan. 13	23½ Sept. 8
8⅞ 8⅞	9 9⅛	8⅝ 8⅞	9½ 9⅝	9⅜ 9½	9⅜ 9⅜	Southern, voting trust, certif.	2,367	7 Apr. 19	12¾ Sept. 10
29½ 29½	29¼ 30	29 29¾	29½ 30¼	30¼ 31	30⅛ 30⅛	Do pref., voting trust cert.	13,641	22⅞ Apr. 19	38⅜ Sept. 10
11 11⅛	11⅛ 11⅛	11 11⅛	11¼ 11⅜	11¼ 11¾	11½ 11½	Texas & Pacific.	7,660	8 Apr. 1	15 Aug. 30
23½ 23⅝	23⅜ 24½	23¾ 24½	24½ 24¾	25½ 26½	25⅜ 26⅜	Un. Pac., tr. rec., 2d inst. pd.	39,510	14½ Apr. 19	27¾ Oct. 20
7¼ 7¼	7¼ 7¼	*7 7¼	7⅜ 7⅝	7⅞ 8⅜	8 8¼	Union Pacific Denver & Gulf.	4,854	1 Apr. 24	11⅜ Sept. 23
7¼ 7½	7½ 7⅝	7¾ 7¾	7⅜ 7⅝	8 8¼	7⅞ 7⅞	Wabash.	2,670	4⅝ Mar. 29	9¾ Sept. 7
17⅝ 17⅝	17½ 17¾	17¾ 17¾	17⅞ 18¾	18¼ 18¾	17⅝ 18⅜	Do pref.	8,725	11½ Apr. 19	24⅜ Sept. 20
2 2	1⅞ 1⅞	*1¾ 2¼	2¼ 2⅜	2⅜ 2⅝	1⅞ 1⅞	Wheel & L. Erie, $1 ass't pd.	1,910	⅞ June 1	3⅛ Jan. 2
....	*8 11	*8 11	*8 11	11 11½	11¼ 11¾	Do pref. do.	600	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
*21 22	*21 22	21 21⅛	21⅜ 23½	23¾ 24¼	22¾ 23½	American Cotton Oil Co.	6,215	9½ May 28	26⅞ Sept. 2
*73 74	*73 73¾	73¾ 73¾	73¼ 77	76⅜ 76¾	74½ 75	Do pref.	4,063	52¼ Feb. 16	80⅛ Sept. 1
7⅜ 8	8 8	7¾ 7⅞	7½ 7⅝	§8 8	7⅞ 7⅞	American Spirits Mfg. Co....	1,787	6¼ Nov. 23	15⅞ Aug. 6
*17 20	19¼ 19½	*18¼ 20	19¼ 20	19 19	18 18½	Do pref.	900	16⅜ Nov. 23	36 Aug. 5
133½ 135	131⅜ 137½	135 137⅜	137½ 139⅞	138½ 141½	138⅜ 141	American Sugar Refining Co.	397 616	109½ Mar. 29	159½ Sept. 3
112 112½	§112¼ 113¼	112½ 112¾	113¼ 113⅜	114 114⅝	114 114¼	Do pref.	2,539	100¼ Jan. 7	121½ Sept. 4
81⅜ 81⅜	80½ 81⅝	80⅜ 81½	81½ 83¼	83¼ 84	83 83¾	American Tobacco Co.....	40,097	67¼ Feb. 15	96⅜ Aug. 9
§110 110	*109 113	110¼ 110½	*110 113	*110 113	*110 113	Do pref.	160	100 Feb. 11	115 Aug. 6
....	5⅞ 5⅞	5⅝ 5⅝	5¼ 5¼	5¾ 6⅛	5½ 5⅝	Bay State Gas.	17,810	3⅞ Oct. 28	16¼ Aug. 7
185 185½	184½ 186	185½ 189	x184½ 186¼	185½ 189½	185 186½	Consolidated Gas Company..	9,666	136½ Jan. 2	241⅞ Sept. 16
*30 32	*30 31½	*30 31½	*30 31½	31¼ 32⅝	32½ 33½	Consolidated Ice Co	2,034	28 Nov. 8	41⅝ July 19
*85 89½	*85 89½	*85 89½	*85 89½	*85 89½	*85½ 89½	Do pref.	.....	80 June 16	90¼ July 29
*32 33	32 32¾	31½ 33	33 33¼	33¼ 34½	33¼ 33½	General Electric Co.	4,061	29⅝ May 17	41⅜ Sept. 15
*33 33½	*33 33⅜	33¼ 33⅜	33¼ 34½	34½ 34⅞	34½ 34¼	National Lead Co.	3,957	21⅞ Feb. 16	44 Sept. 10
§103¼ 103¼	102½ 103½	103½ 103½	*102½ 104	104 104	104½ 104½	Do pref.	834	88⅜ Feb. 13	109¾ Sept. 10
29⅜ 29⅝	29¼ 29⅜	29½ 30	29⅜ 30¼	30¼ 30⅝	30 30⅜	Pacific Mail.	4,975	24 Jan. 9	30¼ Sept. 2
92⅞ 93⅜	92¼ 93⅜	91⅞ 92⅞	92½ 94¼	94½ 95¾	93⅜ 95¼	People's Gas L. & C. of Chic.	113,476	§73¼ Jan. 5	108¾ Sept. 18
*58½ 59	59 59	59¼ 59¾	*59 60	*59½ 60½	*59½ 60½	Silver Bullion Certificates....	12,000	51¾ Aug. 27	65¼ Jan. 27
*4¼ 4¾	§4¼ 4¾	4½ 4½	4¼ 4¼	4¼ 4½	§4 4½	Standard Rope & Twine	1,100	3½ June 29	11¾ Jan. 19
24¼ 24¾	24¼ 24¾	24½ 24½	24¾ 25¾	25 25⅞	25⅛ 25⅜	Tennessee Coal Iron & RR...	6,565	17 May 20	35⅛ Sept. 9
*7 7½	*7 7½	*7 7½	*7½ 7¾	7½ 7½	7⅛ 7¼	United States Leather Co	700	6¼ May 22	10¼ Aug. 23
63 63	61¼ 62½	62¼ 62¼	62¾ 63¼	63 64	*63 63¾	Do pref.	4,116	50 Apr. 22	72 Sept. 1
17 17¼	*16 17	15⅞ 16½	*16 17	17 17¼	16¾ 16¾	United States Rubber Co.....	2,015	10 June 3	25½ Jan. 19
65½ 65¾	*65 66	65 65¼	§65 66½	65 66	65½ 65½	Do pref.	1,625	50 July 20	76⅞ Jan. 5
87¼ 87¼	86⅝ 87½	86¾ 87⅛	87½ 89	87⅜ 89⅜	88¼ 89⅛	Western Union Telegraph ...	13,583	75⅜ May 7	96¾ Sept. 1

* These are bid and asked; no sale made. § Less than 100 shares. † Range dates from April 8. ‡ Before payment of any instal. ¶ All inst. pd.
‖ Prices from Jan. 1 to Nov. 10 are for Chicago Gas Co. ctfs. of dep.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Dec. 3. Bid.	Dec. 3. Ask.	Range (sales) in 1897. Lowest.	Range (sales) in 1897. Highest.
Railroad Stocks.				
Albany & Susquehanna...100	182	.....	170 Feb.	177½ Apr.
Ann Arbor...100	11½	14	9 Jan.	15¼ Aug.
Preferred...100	31	34	22½ Apr.	40 Aug.
Buffalo Rochester & Pittsburg 100	20½	21	16¾ May	25⅛ Sept.
Preferred...100	59½	60	55 Feb.	66¼ Sept.
Burl. Cedar Rapids & Nor...100	68	.....	68 Apr.	76 Aug.
Chicago Great West. pref. A...100	32	37	31½ Aug.	43 Sept.
Preferred B...100	‡25⅞	26⅜	19 Aug.	33⅛ Sept.
Cleveland & Pittsburg...50	167¾	.....	161 Apr.	168½ Sept.
Col. Hock. Valley & Tol...100	5½	6	1½ Apr.	18 Jan.
Preferred...100	17½	20	14 Aug.	46 Jan.
Des Moines & Ft. Dodge...100	8½	10	7 Apr.	14¾ July
Preferred...100	70	.....	60 July	65 June
Duluth So. Shore & Atlantic ¶...100	2¾	4	3 Apr.	4⅝ Aug.
Preferred ¶...100	6	3	6½ May	10¼ Aug.
Evansville & Terre Haute...50	23	28	20 June	34 Sept.
Preferred...50	43	48	30 June	48 Sept.
Flint & Pere Marquette...100	.....	.....	7 June	14¼ Aug.
Preferred...100	.....	.....	30 Mar.	49 Oct.
Fort Worth & Rio Grande...100	14¾	16	12 Nov.	20¼ Sept.
Green Bay & Western...100	.....	.....	27½ Apr.	40 Aug.
Deb. certfs. B...100	.....	.....	4 Apr.	9 Aug.
Kansas City Pitts. & Gulf...100	‡23⅜	23⅞	23 Sept	29⅞ Sept.
Keokuk & Des Moines...100	2½	4	2 Feb.	4¾ Aug.
Preferred...100	13	15	12 Mar.	28½ Jan.
Mexican Central...100	5½	6½	6 Aug.	9⅜ July
Mexican National tr. ctfs...100	1⅛	1¼	1 Nov.	2¾ Aug.
Morris & Essex...50	169	.....	162½ June	171½ Dec.
Nash. Chatt. & St. Louis...100	.....	.....	70 Jan.	85 Sept.
N.Y. & Harlem...50	.....	.....	295 Feb.	324 May
N.Y. Lack. & Western...100	‡121¾	.....	119 Jan.	122 Mar.
Pennsylvania...50	‡113¼	113½	103½ Jan.	119 Sept.
Peoria Decatur & Evansville...100	‡1⅜	.....	¼ June	3⅞ Aug.
Peoria & Eastern...100	4	7	3½ Feb.	8⅝ Aug.
Pitts. Ft. W. & Chic. guar...100	169¾	.....	150 May	172½ Aug.
Rensselaer & Saratoga...100	182	186	175 Oct.	185 Jan.
Rome Watertown & Ogdens. ..100	121	123	116 Mar.	121½ Sept.
West Chicago Street...100	‡102⅛	.....	100⅛ Nov.	112 Aug.
Wisconsin Cent. vot. tr. ctfs...100		.....	1 June	4⅜ Aug.
Miscellaneous Stocks.				
Adams Express...100	156	162½	147¼ Feb.	165 Oct.
American Bank Note Co ¶...25	.....	.....	42½ July	43½ July
American Coal...25	119	140	113 Apr.	125 Jan
American Express...100	116	120	109½ Jan.	119½ Nov.
Amer. Telegraph & Cable...100	90	92	85½ Jan.	94 June
Brooklyn Union Gas...100	‡118½	.....	85 Jan.	137 Sept.
Chic. Junc. Ry. & Stock Yards...100	.....	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron...100	21	21½	15¼ June	27⅞ Sept.
Preferred...100	.....	80	70 Nov.	85 May
Col. & Hock. Coal tr.rcts.all pd.100	5¼	6	3¼ June	7¾ Aug.
Commercial Cable...100	175	....	162½ May	162½ May
Consol. Coal of Maryland...100	38	....	35 Feb.	37½ Jan.
Detroit Gas...50	.....	.....	20 Jan.	60 Nov.
Edison Elec. Ill. of N. Y...100	122	125	101¾ Jan.	132½ Sept.
Edison Elec. Ill. of Brooklyn...100	.....	.....	97 Feb.	115¼ Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½ Apr.	76 Sept.
Illinois Steel...100	‡45		29½ Apr.	50 Aug.
Laclede Gas...100	‡43¼	43¾	22 May	49¾ Aug
Preferred...100	90	95	70¼ Mar.	96 Aug
Maryland Coal, pref...100	43	50	40 July	50 May
Michigan-Peninsular Car Co...100	.....	.....	10 July	14 Sept.
Preferred...100	.....	.....	42 May	61 Sept.
Minnesota Iron...100	56	59½	38 Apr.	60 Aug.
National Linseed Oil Co...100	16¼	17	10 May	23½ Aug.
National Starch Mfg. Co...100	5	7	3 May	13 Aug.
New Central Coal...100	6	8	4¾ May	8¼ Aug.
N. Y. & East River Gas ¶...100	.....	.....	69¼ June	97½ Sept.
Preferred ¶...100	.....	.....	98 May	120½ Sept.
North American Co...100	‡4⅛	.....	3⅜ Apr.	6⅛ Aug.
Ontario Silver Mining...100	3¼	4½	3½ Aug.	10¼ Jan.
Pennsylvania Coal...50	330	370	340 Mar.	340 Mar.
Pullman Palace Car Co...100	172	174	152 Jan.	185 Sept.
Quicksilver Mining...100	1	3½	1½ June	4⅛ Aug.
Preferred...100	.....	11	8 Apr.	13 Aug.
Standard Gas, pref ¶...100	.....	.....	102 Jan.	151 Sept.
Tennessee Coal & Iron, pref...100	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust...100	.....	.....	6 Apr.	9 Aug.
U. S. Express...100	40	43	37 Feb.	48 July
Wells. Fargo Express...100	110	116	97 Jan.	114 Nov.

* No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER 3.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	108	108½	Missouri—Fund....1894-1895	.....	.....	Tennessee—6s, old....1892-1898	.....	.....
Class B, 5s....1906	108	.....	North Carolina—6s, old....J&J	.....	.....	6s, new bonds....1892-8-1900	.....	.....
Class C, 4s....1906	.....	.....	Funding act....1900	.....	.....	Do New series....1914	.....	.....
Currency funding 4s....1920	98	.....	New bonds, J&J....1892-1898	.....	.....	Compromise, 3-4-5-6s....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR....1894-1895	.....	.....	New settlement 3s....1913	90	90½
Non Holford	.....	.....	Special tax, Class I	.....	.....	Redemption 4s....1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s....1910	105	.....	Do 4½s....1913	.....	.....
Louisiana—7s, cons....1914	.....	.....	6s....1919	122	.....	Penitentiary 4½s....1913	.....	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40..1933	.....	.....	Virginia funded debt, 2-3s....1991	69¼	69
New consols. 4s....1914	100⅜	.....	6s, non-fund....1888	.....	.....	6s, deferred t'at rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending Nov. 27, 1897. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,852,8	$14,570,0	$2,220,0	$1,020,0	$14,090,0
Manhattan Co	2,050,0	2,088,7	14,299,0	3,295,0	1,897,0	16,055,0
Merchants'	2,000,0	1,014,1	10,987,0	2,169,0	1,488,8	12,969,8
Mechanics'	2,000,0	2,042,5	9,583,0	1,386,0	718,0	8,226,0
America	1,500,0	2,503,0	18,557,7	2,925,1	2,813,7	21,605,5
Phenix	1,000,0	243,9	4,066,0	396,0	593,0	3,746,0
City	1,000,0	3,724,1	66,828,1	13,896,8	8,448,2	84,789,1
Tradesmen's	750,0	108,8	2,687,3	323,0	302,6	2,530,0
Chemical	300,0	7,368,3	24,361,0	5,504,0	3,671,0	25,819,0
Merchants' Exch'ge	600,0	178,9	5,027,8	1,048,0	559,8	5,900,0
Gallatin	1,000,0	1,678,3	7,016,5	845,8	900,9	6,986,1
Butchers'& Drov'rs'	300,0	168,9	1,038,3	186,4	269,8	1,310,8
Mechanics'& Trad's'	400,0	226,2	2,020,0	268,0	380,0	2,401,0
Greenwich	200,0	171,2	1,033,3	106,9	291,2	1,089,3
Leather Manufac'rs'	600,0	483,9	2,920,3	346,8	583,7	2,932,0
Seventh	300,0	82,5	1,751,4	316,4	235,3	2,116,8
State of New York	1,200,0	518,9	3,398,4	205,5	288,7	2,523,5
American Exchange	5,000,0	2,545,6	24,702,0	3,186,0	2,814,0	19,760,0
Commerce	5,000,0	3,503,5	24,215,4	2,114,6	3,584,8	18,505,6
Broadway	1,000,0	1,579,1	5,734,9	831,1	572,1	5,119,8
Mercantile	1,000,0	992,1	9,215,4	1,166,2	1,587,8	9,856,7
Pacific	422,7	500,6	2,382,5	379,8	473,1	2,835,1
Republic	1,500,0	810,9	14,471,2	2,789,5	1,418,2	16,216,8
Chatham	450,0	976,0	5,891,4	720,4	1,025,2	6,008,2
People's	200,0	261,9	1,751,5	172,1	601,3	2,856,3
North America	700,0	598,9	9,246,2	1,543,7	1,709,8	11,071,5
Hanover	1,000,0	2,153,3	24,571,8	4,898,5	2,593,9	30,020,0
Irving	500,0	345,9	2,947,0	214,3	618,9	2,954,0
Citizens'	600,0	388,7	2,631,4	444,1	726,8	3,470,4
Nassau	500,0	274,8	2,334,5	243,4	470,6	2,897,1
Market & Fulton	600,0	1,024,5	6,7 1,0	776,5	1,048,0	6,040,0
Shoe & Leather	1,000,0	147,2	3,916,0	770,1	891,5	4,339,4
Corn Exchange	1,000,0	1,282,4	8,756,9	1,440,2	1,073,0	6,742,8
Continental	1,000,0	218,2	5,373,7	947,0	659,0	6,262,2
Oriental	300,0	398,7	1,762,0	164,4	440,0	1,830,0
Importers' & Trad'rs	1,500,0	6,557,5	24,789,0	4,017,0	2,569,0	25,726,0
Park	2,000,0	3,186,5	30,876,1	8,888,4	3,050,9	38,650,8
East River	250,0	148,5	1,149,2	164,9	248,0	1,281,5
Fourth	3,200,0	2,043,3	25,854,3	3,574,5	5,763,0	27,686,6
Central	1,000,0	486,8	9,172,0	1,879,0	2,302,0	12,605,0
Second	300,0	678,0	5,370,0	1,025,0	689,0	6,282,0
Ninth	750,0	299,9	3,242,3	524,4	755,3	3,801,0
First	500,0	7,089,8	26,650,4	3,897,7	2,882,2	26,143,6
N. Y. Nat'l Exch'ge	300,0	60,8	1,884,6	163,0	198,6	1,307,7
Bowery	250,0	606,4	2,935,0	445,0	875,0	3,603,0
New York County	200,0	428,1	2,589,8	541,5	320,8	3,416,3
German American	750,0	277,8	2,686,2	268,0	464,7	2,560,3
Chase	500,0	1,477,7	22,458,3	6,419,7	2,684,8	28,417,3
Fifth Avenue	100,0	1,120,6	7,523,5	1,514,7	641,3	8,502,3
German Exchange	200,0	585,7	2,228,3	248,4	662,0	3,262,4
Germania	200,0	710,4	3,512,8	597,7	833,1	4,578,4
United States	500,0	629,2	5,536,0	816,3	963,4	6,143,0
Lincoln	300,0	625,1	6,871,8	1,280,1	867,4	7,142,7
Garfield	200,0	803,3	4,829,4	1,014,2	397,4	5,702,5
Fifth	200,0	312,5	1,756,4	320,2	373,8	2,207,3
Bank of the Metrop.	300,0	832,7	4,267,3	982,9	832,3	5,402,1
West Side	200,0	327,2	2,381,0	249,0	418,0	2,566,0
Seaboard	500,0	806,1	8,532,0	1,260,0	1,499,0	10,509,0
Sixth	200,0	536,0	1,786,0	228,0	147,0	1,475,0
Western	2,100,0	636,4	17,036,5	2,263,4	4,771,5	21,141,4
First Nat. B'klyn	300,0	936,8	5,141,0	548,4	916,6	5,261,0
Nat. Union Bank	1,200,0	755,7	11,263,8	2,155,1	446,9	11,362,8
Liberty	500,0	282,3	2,908,2	852,0	314,6	2,883,9
N. Y. Prod. Exch'ge	1,000,0	361,3	8,828,8	682,2	404,0	8,685,1
Bk. of N. Amsterdam	250,0	262,2	2,638,4	486,7	258,7	2,868,1
Total	59,022,7	74,440,1	594,267,5	1041505	83,375,8	659,861.5

Reports of Non-Member Banks.—Returns are now also published for the non-member banks. The statement of averages for the week ending Nov. 27, 1897, is as follows:

Banks. (00s omitted.)	Capital.	Surplus.	Loans & Inv. st ments.	Specie.	Legal Tend'r & B'k Notes.	Deposit. with Clearing House Agent.	Deposit. with Other Bks. & Trust Co's.	Net Deposits.
New York City.	$	$	$	$	$	$	$	$
Astor Place	250,0	354,7	2,114,8	208,5	43,8	209,4	105,0	2,440,2
Clinton	300,0	32,3	832,4	64,3	20,4	72,2	....	694,9
Colonial	100,0	46,1	525,6	6,7	48,1	153,0	....	663,3
Columbia	300,0	214,4	1,701,0	101,9	114,3	193,0	2,2	1,729,0
Eleventh Ward	100,0	110,6	960,1	75,9	106,0	185,7	....	1,237,0
Fourteenth Street	100,0	45,1	733,5	12,3	91,5	93,7	....	866,5
Franklin National	200,0	32,7	542,0	125,0	7,0	76,0	....	533,0
Gansevoort	200,0	23,8	736,2	7,5	51,6	34,4	5,0	514,5
Hamilton	200,0	80,0	1,225,6	51,8	49,3	155,2	....	1,271,8
Hide & Leath. Nat.	500,0	133,5	1,861,2	264,8	26,2	117,8	....	1,308,0
Home	100,0	81,3	460,3	73,1	57,5	55,8	15,7	542,8
Hudson River	200,0	181,9	1,037,0	31,0	68,0	165,0	....	1,016,0
Mount Morris	250,0	74,5	1,310,6	70,5	95,5	49,8	213,3	1,662,2
Mutual	200,0	92,9	933,9	20,0	85,8	....	178,9	859,7
Nineteenth Ward	100,0	21,9	630,0	25,8	110,8	101,2	52,8	857,5
Plaza	100,0	105,6	1,168,6	10,1	75,7	95,3	....	1,146,3
Riverside	100,0	90,8	672,3	5,4	35,2	61,6	....	626,1
Standard National	200,0	80,2	427,6	14,6	61,0	65,1	0,5	319,8
State	100,0	55,8	1,352,0	57,0	29,0	123,0	140,0	1,608,0
Twelfth Ward	200,0	144,7	1,127,2	18,7	96,8	98,8	30,0	1,348,9
Twenty-third W'd.	100,0	40,6	635,2	26,7	77,9	57,8	96,3	801,5
Union Square	200,0	271,3	1,902,1	43,3	207,0	226,3	....	2,291,7
Yorkville	100,0	112,7	1,052,2	68,3	82,4	190,0	....	1,182,3
Brooklyn.								
Bedford	150,0	111,2	883,6	21,0	55,3	57,8	85,0	1,011,3
Broadway	100,0	109,1	1,314,8	23,0	136,0	107,8	....	1,428,0
Brooklyn	300,0	158,4	1,803,1	68,0	60,8	178,2	21,1	1,332,4
Eighth Ward	100,0	29,0	272,8	9,3	18,1	55,4	8,0	249,7
Fifth Avenue	100,0	51,5	603,3	25,6	19,3	44,9	13,7	450,0
Fulton	200,0	180,0	892,6	50,9	40,3	153,7	....	820,4
Kings County	150,0	87,5	666,8	34,5	23,9	95,9	....	666,8
Manufact'rs' Nat'l	252,0	385,5	2,459,0	226,3	272,0	661,7	....	3,180,1
Mechanics	600,0	420,6	2,709,3	110,7	130,3	186,8	....	2,688,3
Mech's' & Tradr's'	100,0	182,0	928,1	56,7	43,5	125,8	37,4	882,7
Nassau National	300,0	563,2	4,094,0	217,0	173,0	497,0	70,0	4,285,0
National City	300,0	560,1	2,305,0	126,0	418,0	362,0	118,0	2,839,0
North Side	100,0	110,5	586,3	10,3	61,9	195,0	436,1	1,111,0
People's	100,0	103,5	814,5	42,4	21,2	78,6	24,6	836,7
Queens Co. (L.I.C.)	100,0	101,2	2,042,8	69,0	108,4	447,8	165,9	2,646,8
Schermerhorn	100,0	57,9	528,7	34,2	18,1	72,2	....	494,8
Seventeenth Ward	100,0	67,8	398,7	8,2	38,8	115,4	4,4	397,8
Sprague National	200,0	210,1	999,6	89,1	13,8	175,0	140,0	990,0
Twenty-sixth W'd.	100,0	52,0	436,6	9,6	35,6	90,8	4,6	474,2
Union	100,0	51,6	323,1	7,4	15,7	29,2	3,4	216,0
Wallabout	100,0	29,3	493,5	11,7	45,9	75,6	10,7	507,1
Other Cities.								
1st Nat., Jer. City	400,0	726,4	3,640,0	123,8	233,3	527,6	287,1	4,032,9
Hud. Co. Nat, J. C.	250,0	506,4	2,031,6	80,3	50,8	207,0	79,0	1,769,1
2d Nat., Jer. City	250,0	387,9	1,307,6	55,8	42,3	329,8	....	1,140,4
3d Nat, Jer. City	200,0	164,7	952,8	22,6	34,3	79,4	33,7	692,4
1st Nat., Hoboken	110,0	397,8	1,406,2	108,0	31,6	110,5	251,0	1,441,5
2d Nat., Hoboken	125,0	80,7	799,5	37,5	24,8	50,0	32,0	750,0
Bank of Staten Isl.	25,0	40,0	515,6	17,5	16,8	84,6	0,8	560,9
1st Nat., Staten Isl.	100,0	61,3	550,9	17,8	30,0	92,6	....	583,4
Totals Nov. 27...	9,212,0	8,386,5	60,266,0	2,106,7	3,855,4	7,634,1	2,667,2	64,040,7
Totals Nov. 20...	....	....	60,090,5	2,178,6	3,800,0	7,804,0	2,550,3	63,030,4
Totals Nov. 13...	....	....	60,231,0	2,020,4	4,005,8	8,021,1	2,734,0	63,600,0

☞ For prices of bank stocks (formerly given on this page) and summaries of the weekly returns of the banks in New York City, Philadelphia and Boston, see the third page preceding.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	12⅛ 12⅛	12⅛ 12⅝	12⅛ 12⅛	12⅛ 12⅛	13 13	12⅞ 13	555	9⅝ Apr. 20	16⅞ Sept. 18
Atlantic & Pac. " 100	....	....	....	....	....	*¼ ½	.....	150 Feb. 17	1·00 Aug. 12
Baltimore & Ohio (Balt.). 100	*12	 14	*12	*12	13 13	*12¾ 13½	17	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	....	*66½ 67¾	....	*66¾ 67¾	*66¾ 67¾	*66¾ 67¼	.....	59½ Jan. 13	67½ Sept. 15
Baltimore Consol. " 25	23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	23⅝ 23⅞	23⅞ 23⅞	2,591	17 Jan. 12	24⅛ Nov. 11
Baltimore Consol. ¶ (Pall.). 25	....	23¼ 23¼	23¾ 23¾	24 24	23⅞ 24	*23¾ 24	611	21⅝ Aug. 6	24⅛ Nov. 18
Boston & Albany (Boston). 100	*218 219	218 219½	218 218	218½ 218½	219 219	*210½ 218	78	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*216	216½ 216½	216½ 216½	....	*216	*216 217	17	205 Jan. 2	216½ Nov. 3
Boston & Maine. " 100	168½ 168½	*168 170	169 169	x163½ 163½	167½ 167½	167 167½	211	157 June 2	170 Sept. 28
Central of Mass.. " 100	*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	.....	8¾ Nov. 9	13 Aug. 30
Preferred..... " 100	*55 58	*55 58	*55 58	*55 58	*55 58	*55 58	.....	56 Mar. 26	62¼ Aug. 30
Ohio. Bur. & Quin. " 100	94 94⅞	94½ 95½	94 94⅞	94⅞ 96½	96½ 97½	96⅜ 97	38,709	69½ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P. (Pall.). 100	92 92⅞	92½ 92⅝	92½ 92⅝	92¾ 94½	93½ 94½	93½ 94	10,400	69¼ Apr. 19	102 Sept. 15
Choc. O. & G. vot. t. c " 50	8 8	*7 8	8 8	8 8¼	8¼ 8½	8¼ 8½	1,800	6 May 7	10⅜ Sept. 20
Cit. St. Ry. of Ind ¶ " 100	....	17 17	....	....	18 18	19 19	650	16 Apr. 12	25¼ Jan. 20
Pitchburg pref.. (Boston). 100	95 95	94½ 95	95 95¼	95½ 95½	95½ 96	96 96½	183	89½ July 17	96¼ Dec. 3
Lehigh Valley . (Phila.). 50	26⅛ 26⅛	26½ 26⅝	26¼ 26⅜	26⅜ 27	26⅜ 27	26¼ 26⅜	797	20⅛ Feb. 18	32¼ July 22
Metropol'n Str't ¶ " 100	114 114	115 116	115 115½	115⅝ 116⅜	119½ 118½	118¼ 119½	2,597	100 Oct. 16	119½ Dec. 3
Mexican Cent'l (Boston). 100	*5½	*5½ 6	5½ 5½	....	*5½ 5⅝	*5½ 5⅝	100	5 Aug. 11	9½ Jan. 30
New England..... " 100	....	....	....	....	....	*25 30	.....	18 Apr. 6	40 Sept. 1
Preferred ..... " 100	*..... 82	*..... 82	*..... 82	*..... 82	*..... 82	*80 81	.....	57 Feb. 15	90 Sept. 1
Northern Central (Bal.). 50	....	....	81 81	80 80	....	*80 81	39	67½ Jan. 27	81 Nov. 23
Northern Pacific (Phila.) 100	19¼ 19⅜	19¼ 19¼	19 19¼	19¼ 19⅞	19⅞ 19⅞	19⅞ 20¼	6,612	10⅞ Apr. 30	21⅞ Sept. 15
Preferred " 100	55¼ 55⅞	55¼ 56¼	55½ 55⅜	55⅝ 56⅜	56¼ 57	56⅜ 57¼	7,045	33¼ Jan. 15	57¼ Dec. 3
Old Colony. ...(Boston). 100	184 184	181 184	184 184	....	*185	*184 184½	12	176¼ May 26	185½ Aug. 23
Pennsylvania ...(Phila.). 50	55 55¼	55¼ 55⅝	55¼ 56⅝	56¼ 56⅝	56½ 56⅜	56½ *56⅜	8,799	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	73 73⅛	73¼ 73⅛	72⅜ 73	73 73⅛	73 73⅜	73 73⅜	4,178	66⅜ Jan. 5	74⅞ Aug. 6
Reading Co..... " 50	10⁹⁄₁₆ 10¹²⁄₁₆	10¹¹⁄₁₆ 11¹⁄₁₆	10⅝ 10¹⁵⁄₁₆	10¹⁵⁄₁₆ 11⅜	11 11¼	10¹³⁄₁₆ 11	18,962	8⁹⁄₁₆ Apr. 19	14⅝ Sept. 18
Union Pacific ..(Boston). 100	23½ 23¾	23¾ 24	24½ 24⅝	24½ 24¾	25⅜ 26	25½ 26¼	5,851	5 Apr. 12	27¾ Oct. 20
Union Traction...(Phila.). 50	11⅞ 12	11¾ 11⅞	11⅝ 11¾	11¾ 12	11⅞ 11⅞	11⅞ 11⅞	5,219	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	133¼ 134⅞	134½ 137½	135 137⅝	137⅝ 140	139½ 141⅜	139¼ 140⅜	89,341	109¼ Mar. 29	159¼ Sept. 3
Preferred..... "	112 112	112½ 113	112½ 113	113¾ 114	114½ 114½	114¼ 114½	342	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	258 259	257 258	257½ 260	259 265	*260 261	262 264	589	205¼ Jan. 4	265 Sept. 14
Bost. & Montana. " 25	141 141½	143 144½	141½ 142½	142½ 144½	144½ 145	144 144¾	4,671	94¾ Jan. 2	151¾ Sept. 20
Butte & Boston. ¶ " 25	25 25¼	24¾ 25⅞	24½ 25	24⅝ 25¼	25⅞ 25¼	24½ 24⅞	13,140	6 Jan. 11	31⅛ Sept. 20
Calumet & Hecla " 25	*460 465	465 465	*470	475 475	470 475	*470 475	22	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.). 100	....	*65	....	*65 70	67 67	*67 70	100	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	*53 54	53½ 53½	53½ 53½	53½ 53½	53¼ 53¼	54 54	241	53¼ Dec. 2	62½ Jan. 15
Elec. Stor. Bat'y ¶ (Phila.). 100	....	25 25	25 25¾	26 27	26½ 26½	26 26¾	1,960	15¼ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	....	....	....	28½ 29	29½ 29½	30 30	325	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone. (Boston). 100	70¼ 70¾	70½ 70¾	70 70	70 71	71¼ 72½	72 72	689	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	33 33	22¼ 22⅞	*32 32½	32¼ 33½	33½ 34	*33¼ 33½	923	28¾ May 17	41 Sept. 15
Preferred ..... " 100	*82 85	82 82	*82 85	*82 85	*82 85	*81 83	102	66 May 18	90 Sept. 15
Illinois Steel .... " 100	*42 45	*41½ 43½	43 43	....	44 44	45 45	505	29½ Apr. 21	50¼ Aug. 30
Lamson Storeser " 50	22¼ 22¼	22 22	*21½	22½ 23	22½ 23	22½ 22½	1,083	15½ June 21	23¼ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	*41 42	41 41	40½ 41	40¾ 41	40 40½	40½ 40¼	223	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston). 100	129 129	128 128	124 128	123 128	*126 128½	*126 130	65	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila.).....	17 17	17¼ 17¼	17½ 18	17⅞ 18⅝	18 18¼	17¾ 18	15,851	13 Apr. 30	18⅝ Dec. 1
Unit'd Gas Imp. ¶ " 50	87½ 87½	87½ 87⅞	87¾ 91¾	93 95	94½ 95⅜	91⅞ 94½	17,225	70⅞ May 3	95⅜ Dec. 2
Welsbach Light ¶ " 5	....	....	44½ 44½	....	44¾ 44¾	43 43⅜	244	38½ Apr. 6	50¼ Sept. 7
West End Land..(Boston).....	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	.....	1 Oct. 20	2⅞ Feb. 9

* Bid and asked prices; no sale was made. § 1st instal. paid. † 2d instal. paid ‖ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of December 3.		
Atlanta & Charlotte (Balt.). 100	97	99
Boston & Providence (Boston). 100	265	268
Catawissa ..... (Phila.). 50	.....	.....
1st preferred ..... " 50	50	.....
Central Ohio ..... (Balt.). 50	.....	24
Chicago & West Mich. (Boston). 100	12	15
Connecticut & Pass.. " 100	149	150
Connecticut River ... " 100	255	260
Consol. Tract. of N. J. ¶ (Phila.). 100	36	.....
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq...(Boston). 100	10	12
Preferred ..... " 100	41	43
Hestonville Passeng. (Phila.). 50	45	.....
Preferred ¶ " 50	53	54
Hunt. & Broad Top... " 50	.....	17
Preferred..... " 50	.....	43
Kan. C'y Ft. S. & Mem. (Boston). 100	15	20
Preferred ..... " 100	50	60
Little Schuylkill..... (Phila.). 50	52	.....
Maine Central. .....(Boston). 100	125	128
Mine Hill & S. Haven. (Phila.). 50	57	.....
Nesquehoning Val ... " 50	53½	.....
North American Co.. " 100	4	.....
North Pennsylvania. " 50	90¼	.....
Or. Sh. Line all asst. pd (Boston). 100	19	19½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	20	22
Rutland .....(Boston). 100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.). 100	.....	.....
Preferred..... " 100	.....	.....
West End .....(Boston). 50	84¾	84⅞
Preferred ..... " 50	102	103
United Cos. of N. J... (Phila.). 100	250	251½
West Jersey & Sea Sh. " 50	50	50⅝
Western N.Y. & Penn " 100	2½	2¾
Wisconsin Central...(Boston). 100	2	2½
Preferred..... " 100	2	4
Word'st. Nash. & Roch. " 100	120	123
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	¾
Amer. Ry. El. Light.. (Phila.).....	5¾	6
Atlantic Mining.....(Boston). 25	23	23½
Bay State Gas ¶ ..... " 50	2¾	2⅞
Boston Land. ..... " 10	4½	5½
Centennial Mining... " 25	17	17½
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	18	18½
Frenchman's Bay L'd. " 5	½	½
Kearsarge Mining.... " 25	19	19½
Marsden Co..... (Phila.).....	14	14½
Osceola Mining .....(Boston). 25	39	39¼
Pullman Palace Car. " 100	172	173
Pennsylvania Steel.. (Phila.). 100	6½	.....
Preferred ¶..... " 100	10	12
Quincy Mining. .....(Boston). 25	113	114
Tamarack Mining.... " 25	128	129
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	20	21
Pref., cumulative.. " 50	50½	51
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	87⅞	88
Adjustment g. 4s, 1995.....	56½	56¼
Boston United Gas 1st 5s...	94½	95

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	79½	80
Burl. & Mo. River Exc npt 6s, J&J	119	119½
Non-exempt 6s.....1918, J&J	107	107¾
Plain 4s.....1910, J&J	93	95
Chic. Burl. & Nor. 1st 5, 1926, A&O	105	105½
2d mort. 6s .....1918, J&D	100¼	101
Chic. Burl. & Quincy 4s ..1922, F&A	97¾	98¼
Iowa Division 4s.....1919, A&O	100	101
Chic. & W. Mich. gen. 5s, 1921, J&D	61	63
Consol. of Vermont, 5s. 1913, J&J	62½	65
Current River, 1st, 5s..1927, A&O	60	70
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	73	74
Eastern 1st mort 6 g. 1906, M&S..	120	121
Free. Elk. & M. V., 1st, 6s. 1933, end.	133	.....
Unstamped, 1st, 6s, 1933.....	133	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	70	80
K. C. F. S. & M. con. 6s, 1928, M&N	98	98½
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	73	74
K. C. St. Jo. & C. B., 7s..1907, J&J	120	121
L. Rock & Ft. S., 1st, 7s..1905, J&J	90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	97	100
2m., 5—6 g.....1936, A&O	80	85
Mar. H. & Out., 6s.....1925, A&O	110	111
Mexican Central, 4 g....1911, J&J	64	65
1st consol. incomes, 3 g, non-cum.	15	15½
2d consol. incomes, 3s, non-cum.	4½	5½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	119	119½
1st mort. 6s.....1905, J&J	112	112½
Ogden. & L. C., Con. 6s....1920, A&O	95	97
Inc. 6s.....1920	.....	15
Rutland, 1st, 6s.....1902, M&N	103	104
2d, 5s.....1898, P&A	98	100
Bonds.—Philadelphia.		
Atlantic City 1st 5s, g., 1919, M&N	106½	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, P&A	109½	.....
Choc. Okla. & Gulf, prior lien 6s..	105	.....
General 5s.....1919, J&J	89½	90
Citizens' St. Ry. of Ind., con. 5s. 1933	73⅞	74
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	95¾	96
Del. & B'd Br'k, 1st, 7s. 1905, P&A	124	.....
Easton & Am. 1st M., 5s. 1920, M&N	106	.....
Elec. & People's Trac. stock, tr. cfs	73¼	73½
Elmir. & Wilm., 1st, 6s. 1910, J&J.	122	.....
Hestonville M. & P., con. 6s..1924	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	105	.....
K. C. Sub. Belt 1st 6s...1920, J&D	.....	102½
Kan. C. Pitts. & C. 1st 5s. 1923, A&O	81⅞	.....
Lehigh Nav. 4½s.....1914, Q—J	113½	114½
2d 6s, gold.....1897, J&D	.....	.....
General mort. 4½s, g. 1924, Q—F	102	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	94½
Lehigh Valley, 1st 6s...1898, J&D	102½	.....
2d 7s.....1910, M&S	133	133½
Consol. 6.....1923, J&D	117	.....
Newark Passenger, con. 5s..1930	109	109½
North Penn. 1st, 4s.....1936, M&N	111	.....
Gen. M. 7s.....1903, J&J	119	.....
Pennsylvania gen. 6s, r..1910, Var	132	.....
Consol. 6s, c — .....1905, Var	119	.....
Consol. 5s, c.....1919, Var	.....	.....
Collat. Tr. 4½ r.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Can. con. 5s. 1939, A&O	106	.....
People's Trac. trust certs. 4s..1943	99⅛	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	102	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	107	.....
Phila. & Read. 3d, 5s....1933, A&O	126	.....
Consol. mort. 7s.....1911, J&D	130	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 8 g., 1897, A&O	102½	103
Con. M. of 1882, 4s....1937, J&J	102	102½
Terminal 5s, g.....1941, Q.—F.	116¼	117½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	109¾	.....
Reading Co. gen. 4s.....1997, J&J	85	85½
Rochester Railway, con. 5s ..1930	95½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	121½	.....
Baltimore Belt, 1st, 5s. 1990, M&N	79½	80½
Balt. C. Pass. 1st 5s....1911, M&N	113½	.....
Balt. Traction, 1st 5s...1929, M&N	112½	.....
Exten. & impt. 6s.....1901, M&S	105	.....
No. Balt. Div., 5s.....1942, J&D	112½	.....
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	70	80
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates, 6s..J&D	103	104
Do. Maryland Construc., 5s.....	.....	101
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101¾	102¼
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	98½	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	50	.....
Cent. Ohio, 4½ g.....1930, M&S	95	.....
Cent. Pass., 1st 5s.....1932, M&N	111	.....
City & Sub., 1st 5s.....1922, J&D	112	113
Charl. Col. & Aug. ext. 5s. 1910, J&J	109	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	116	117
Georgia & Ala., 1st pf. 5s. 1945, A&O	101½	102
Ga. Car. & Nor. 1st 5 g...1929, J&J	86¾	87
Georgia Pac., 1st 5-6s...1922, J&J	118	.....
Geor. So. & Fla., 1st 5s...1945, J&J	99½	99¼
North. Cent. 6s.....1900, J&J	108	108½
6s.....1904, J&J	112	.....
Series A, 5s..... ....1926, J&J	117¼	117¾
4½s .....1925, A&O	103	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103	.....
Pitts. United Trac., 5s...1997, J&J	100⅝	100¾
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s...1906, M&S	111	.....
2d Series, 6s.....1911, M&S	117	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	97	.....
5th Series, 5s.....1926, M&S	103⅛	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	109	.....
Wilm. Col. & Aug., 6s...1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&.	105¾	106
Virginia (State) 3s, new. 1932, J&.	77¼	78
Funded debt, 2-3s.....1991, J&J	68¼	68½
Chesapeake Gas. 6s.....1900, J&J	104	.....
Consol. Gas, 6s.....1910, J&J	118	.....
5s ..... 1939 ..	109½	110½

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DEC. 3 AND FOR YEAR 1897.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Dec. 3.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	103½b.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	72 b.	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	83	74½ Jan.	84½ Aug.
At. T. & S. F.—New gen. 4s. 1995	A & O	88⅝	78⅝ Apr.	90 Sept.
" Nov.		56	41¾ Apr.	81 Sept.
Adjustment 4s. 1995	J & D	119½	116½ Jan.	120¾ Aug.
B'way & 7th Av.—1st. con. g. 5s'43	A & O	80	70 Feb.	†86¼ Sept
Brooklyn Elev. 1st, 6g. 1924	M & N	79¾	68 Feb.	*85½ Sept.
Union Elevated.—6g. 1937	A & O	90⅛	70 May	96¼ Sept.
Bklyn Rap. Trans., 5 g. 1945	J & J	111½b.	105¾ Jan.	115 Aug.
Bklyn. Un. Gas, 1st, con. 5g. 1945	F & A	99¼a.	91½ Mar.	102¼ Sept.
B'klyn Whrf & W. H.—1st, 5s, g. 15	M & S	101½	95½ Mar.	102 Aug.
Buff. R. & P.—Gen. g. 5s. 1937	J & J	112 b.	108 Jan.	113½ June
Canada Southern.—1st, 5s. 1908	M & S	107	104½ Mar.	109 Aug.
2d, 5s. 1913	M & S	*116 b.	112¼ Feb.	116⅛ Nov.
Cent. of Ga.—1st, g., 5s. 1945	F & A	91 b.	86½ June	95 Sept.
Cons., 5s, g. 1945	M & N	Q—J	105½b.	101⅝ Oct.
Central of N. J.—Cons., 7s. 1899	M & N	113⅞	112 Nov.	115 Mar.
Consol., 7s. 1900	J & J	113	106 May	118 Feb.
General mortgage, 5g. 1987	Q—M	99¼b.	90 Apr.	104½ Feb.
Leh. & W. B., con., 7s, as'd. 1900	M & N	87½b.	75½ May	90 Feb.
" mortgage 5s. 1912	J & J	116 b.	113 Aug.	116⅛ Feb.
Am. Dock & Imp., 5s. 1921	J & J	*102 b.	99⅜ Jan.	101¼ June
Central Pacific.—Gold, 6s. 1898	J & J	102⅝b.	100 Jan.	103¼ June
Exten. 5 g. 1898	A & O	118¼b.	116½ Oct.	121⅜ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	118½b.	118 Oct.	122½ July
Mortgage, 6 g. 1911	M & N	112½	107¾ Jan.	113 Sept.
1st consol., 5 g. 1939	M & S	80½	72 Mar.	85¼ Aug.
General 4½s, g. 1992	J & J	105 b.	97 Jan.	104¼ Mar.
R. & A. Div., 1st con., 4g. 1989	J & J	95	86 Jan.	95 Dec.
" 2d con., 4g. 1989	J & J	118⅝	115 Jan.	120½ June
Chic. Burl. & Q.—Con. 7s. 1903	M & N	105¼b.	93 Feb.	105¼ Sept.
Debenture, 5s. 1913	M & S	108 b.	99¼ Mar.	110⅞ Aug.
Convertible 5s. 1903	J & J	113	106 May	118 Feb.
Denver Division 4s. 1922	F & A	89 b.	93 Feb.	99 Sept.
Nebraska Extension, 4s. 1927	M & N	96½	87¼ Jan.	97 Dec.
Han. & St. Jos.—Cons. 6s. 1911	M & S	121½b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	*112½b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	*130 b.	124 Apr.	130 Nov.
General consol., 1st 5s. 1937	M & N	101 b.	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g. 1982	M & N	110½b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	105 b.	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	* 85 a.	80 July	83½ Sept.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	140¼b.	128 Jan.	142 Sept.
1st, Southwest Div., 6s. 1909	J & J	117⅜b.	115⅛ Jan.	120½ June
1st, So. Minn. Div., 6s. 1910	J & J	119⅜b.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	117½	112 Jan.	118 Dec.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	*114 b.	106½ Jan.	115 Nov.
Wisc. & Minn., Div ,5g. 1921	J & J	115 b.	110½ Jan.	116½ Nov.
Terminal, 5g. 1914	J & J	115	110½ Jan.	115 June
Gen. M., 4g., series A. 1989	J & J	105 b.	96 Jan.	105⅜ Dec.
Mil. & Nor.—1st, con., 6s. 1913	J & D	119 b.	118 Jan.	120 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	142 b.	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	115 b.	116 Jan.	121¼ May
Sinking fund, 6s. 1929	A & O	116 b.	114 Jan.	120 Aug.
Sinking fund, 5s. 1929	A & O	110¾b.	108¾ Apr.	113⅜ Sept.
Sinking fund, deben., 5s. 1933	M & N	116 b.	110⅝ Jan.	117⅜ July
25-year debenture, 5s. 1909	M & N	109½	106 Jan.	110½ Sept.
Extension, 4s. 1926	F & A	105¼b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	134½b.	131 May	137 Oct.
Exten. & Imp., 5g. 1929	F & A	115¼b.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	133 b.	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	107¼	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	106½	93 Jan.	108½ Dec.
Chic. St. P. M. & O.—6s. 1930	J & D	134½	128 Jan.	136½ Nov.
Chic. Ter. Trans., ctfs. of prop.	.....	44¼	42⅜ July	47⅜ Sept.
Clev. Lor. & Wheel.—5s. 1933	A & O	*100 b.	98 May	103 Aug.
C. C. C. & I.—Consol. 7 g. 1914	J & D	*127 b.	130 June	135 Oct.
General, consol., 6 g. 1934	J & J	.....	123¼ Jan.	128 Nov.
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	94¾	90 Sept.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	77 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	119	115½ Mar.	120 July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	*73 b.	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	52 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	*108½b.	108 Nov.	113¼ Apr.
1st consol., 4 g. 1936	J & J	89¾	87¼ July	90 June
Dul. & Iron R'ge—1st, 5s. 1937	A & O	103½b.	97½ June	105¼ Sept.
Dul. So. Sh. & Atl.—5g. 1937	J & J	105 b.	99½ Jan.	106 Dec.
Edison El. Ill.—1st, con. g. 5s. '95	J & J	113½b.	104⅞ Jan.	114⅜ June
Erie—4, g. prior bonds. 1996	J & J	92⅛	88½ May	95½ Feb.
General, 3-4, g. 1996	J & J	71¼	62 May	73¾ Sept.
Erie Ry.—1st, con., 7g. 1920	M & S	144½b.	139¼ Mar.	145 Dec.
L'g Dock, consol., 6 g. 1935	A & O	*136¾b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	68	53 Jan.	76 Sept.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	88½	88 May	93 Oct.
Gen. Electric, deb. 5s, g. 1922	J & D	89¼b.	90½ Jan.	102½ Nov.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	79⅞	65½ Apr.	81 Dec.
Illinois Central.—4s, g. 1953	M & N	100¼b.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	*102 b.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	117½b.	117 May	124 Sept.
2d, 4½-5s. 1909	M & S	85	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g. 1938	J & D	97½	88 Apr.	100½ Nov.
Kan. C. P. & G.—1st & col. g. 5s'23	A & O	82¼	77¼ Oct.	83 Nov.
Kings Co. Elev.—1st, 5g. 1925	J & J	57 a.	44 Feb.	60¼ Oct.
Laclede Gas.—1st, 5s, g. 1919	Q—F	102¼	93½ Jan.	103½ Aug.
Lake Erie & West.—5g. 1937	J & J	117¾	113½ Jan.	118 June
L. Shore.—Con, cp., 1st, 7s. 1900	J & J	111½b.	109⅜ Aug.	114 June
Consol. coup., 2d, 7s. 1903	J & D	117½b.	119 Jan.	124¼ Mar.
Gold, 3½s. 1997	J & D	103⅝	102½ Sept	105¼ Nov.
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	111 b.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	119⅞	115½ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	*116 a.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	80 b.	76½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s. 1898	A & O	102 b.	101 Nov.	106½ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	120 b.	116 Jan.	123 June
" " 2d, 6g. 1930	J & J	106 b.	98½ Jan.	107 Aug.
General, 6g. 1930	J & D	115½b.	115⅝ Jan.	119 Oct.
Unified, 4g. 1940	J & J	86¼	78¼ Jan.	86¼ Dec.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Dec. 3.	Range (sales) in 1897 Lowest.	Highest.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June
Manhattan consol. 4s. 1990	A & O	95 a.	91½ Apr.	97¾ Aug.
Metro. Elev.—1st, 6g. 1908	J & J	119½b.	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	103¼	102½ Nov.	107¾ Apr.
Metrop. St., gen. col. tr. g. 5s. 1997	F & A	112½	109¾ Oct.	113 Nov.
Mich. Cent.—1st, cons., 7s. 1902	M & N	114¼b.	113¾ Nov.	119 Apr.
Consol., 5s. 1902	M & N	106 b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	106 b.	100 Jan.	107¼ Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	94	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86¾	82 Jan.	88¼ Nov.
2d, 4s, g. 1990	F & A	62⅞	54⅜ May	65⅜ Sept.
Mo. Pac.—1st, con., 6g. 1920	M & N	91¼b	68 May	98½ Sept.
3d, 7s. 1906	M & N	107 a.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	102 b.	100 Apr.	103 July
2d ext 5s. 1938	J & J	*106 b.	100 Apr.	108½ Nov.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	104⅝b	103 Apr.	107⅛ Nov.
1st ext., g., 4½s. 1917	F & A	108¼b.	104 June	108 Dec.
Gen. R'y & land gr., 5g. 1931	A & O	87	67½ May	90⅜ Sept.
Mobile & Ohio—New 6g. 1927	J & D	120	116¼ June	124 Nov.
General mortgage, 4s. 1938	M & S	72½	65 Apr.	77⅜ Aug.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	131 b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	103⅛	98½ June	103½ Nov.
N. Y. Central—Debtext. 4s. 1905	M & N	103¼b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	119 b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884-1904	M & S	110 b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	107¾b.	107 Oct.	114 Mar.
R. W. & Ogd., consols, 5s. 192	A & O	119¾	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	111¼	105 Jan.	111⅞ Nov.
N. Y. Chic. & St. L.—4 g. 1937	A & O	106¼	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	*136½b.	136 Mar.	139 Aug.
Construction, 5s. 1923	F & A	117 b.	116 Sept	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	140½b.	132½ Feb.	142 Sept.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	96¾	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	107½	107½ Dec.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	105¼b.	100 Jan.	107 Sept.
Gen. 5 g. 194	F & A	86¾	68 June	90¼ Sept.
Midland of N. J., 6s, g. 1910	A & O	120	116⅛ Apr	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	77	67½ Apr.	80⅛ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	119	113 Jan.	122⅛ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	93	85½ Jan.	93⅜ Dec.
General lien 3 g. 2047	Q—F	59⅝	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co—6g. 1938	J & J	104¼	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	103 b.	102 Aug.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	74 b.	77 Nov.	90 Jan.
General mortgage, 4 g. 1921	M & N	.....	84¼ Apr.	18 Sept.
Oregon Impr. Co.—1st 6g. 191	J & D	99½	84½ June	108 Sept.
Consol., 5 g. 1939	A & O	42⅜	15 Feb.	49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	115½	110 Jan.	115½ Dec.
RR. & Nav. consol., 4 g. 1946	J & D	92½	80 Jan.	94¼ Nov.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	123½	111¾ Jan.	124 Dec.
1st. con. 5s, g. 1946	J & J	96⅞	86 July	96⅞ Dec.
Non-cumul. inc. A. 5s. 1946	Sept.	58½	44 July	61⅜ Aug.
Penn. Co.—4½g, coup. 1921	J & J	114½b.	109¾ Jan.	114¾ Dec.
Peo. Dec. & Evansv.—6 g. 192	J & J	104 b.	92 May	104 Feb.
Evans. Division, 6 g. 192	M & S	*102 b.	91 June	106 Feb.
2d mortgage, 5 g. 192	M & N	*12 b.	10 May	27½ Jan.
Pitts Sh. & L. E., 1st, 5 g. 1940	A & O	105½b.	95 Jan.	109 Aug.
Pittsburg & Western—4g. 1917	J & J	77	66 June	78¼ Oct.
Reading Co.—Gen., g. 4s. 1997	J & J	85¼	80½ Apr.	86⅝ Sept.
Rio Gr. Western—1st 4 g. 1939	J & J	82¼	70½ Mar.	83½ Sept.
St. Jo. & Gr Isl.—2-3-4s. 1947	J & J	68¾	82⅝ June	89 Sept
St. L. & San Fr.—6g, Cl. B. 190	M & N	114½	112 Jan.	116½ Oct.
General mortgage, 6 g. 1931	J & J	118	108⅛ Jan.	118 Dec.
General, 5 g. 193	J & J	103½b.	94½ Jan.	103½ Dec.
Railroad, 4 g. 199	J & J	74¼	62½ Jan.	74¼ Dec.
St. L. & So. W.—1st, 4s, g. 1989	M & N	72½b.	59¾ Apr.	76½ Sept.
2d, 4s, g. income. 1989	J & J	28	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	120 b.	116¾ Jan.	122¾ July
1st consol., 6 g. 1909	J & J	129½b.	123 Jan.	129 June
" reduced to 4½ g.	J & J	107¾	102½ Jan.	107¾ Dec.
Montana extension, 4 g. 1937	J & D	93¾b.	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	61	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	94½	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6 g. 1909-10	J & J	101 b.	90 Feb.	104 Dec.
So. Pacific, Cal.—6 g. 1905-1	A & O	*108 b.	105⅛ Oct.	109 Sept.
1st consol., gold, 5 g. 1937	M & N	94	85 Feb.	94 Dec.
So. Pacific, N. M.—6 g. 1911	J & J	107 b.	102 Jan.	103½ Dec.
Southern—1st cons. g, 5s. 199	J & J	93¼	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 193	M & S	* 91 ¾b.	86 May	92½ Nov.
E. T. V. & G.—1st, 7 g. 190	J & J	109½b.	107¼ Jan.	111 June
Con. 5 g. 195	M & N	109⅝	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 192	J & J	*121 b.	107½ Jan.	120 Nov.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	*114¾b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 191	J & J	124 b.	117¾ Jan.	124¾ June
West. No. Car. 1st con. 6s, g 1914	J & J	114 b.	111½ Jan.	116½ June
Standard Rope & T., 1st. 6s. 1946	F & A	53½b.	59¾ Nov.	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	* 75 b.	79 June	89½ Sept.
Birmingham Div., 6 g. 1917	J & J	* 85⅝b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g. 2000	J & D	96⅞	85¾ Jan.	88 Dec.
2d, income, 5 g. 2000	March	29¼	18 Apr	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	105½b.	101¼ Oct.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 85½b.	†66½ May	†91 Sept.
Union Pacific—6 g. 1898	J & J	102½b.	†91⅜ Sept.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	112	85 Jan.	121 Sept.
Collateral trust, 4½s. 1918	M & N	.....	†47½ Oct.	†53 Aug.
Collat. tr. 6s, g. notes. 1902	F & A	† 43¼	†40½ Oct.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	113½ Jan.	120½ Oct.
1st consol., 6 g. 1919	M & N	† 89⅞	†67 Jan.	†103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	† 50¼	33 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	114	110 May	116¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	103 b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g. 1939	M & N	106	101⅜ June	108¼ Oct.
2d mortgage, 5 g. 1939	F & A	79¾	63½ Apr.	81 Sept.
West N. Y. & Pa.—1st, 5g. 1937	J & J	108¾b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	46½	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	.....	106½ Jan.	109½ Nov.
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	† 34¼	†28 May	†40 Mar.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from sales. *Latest price this week. †Trust receipts. ‡62½% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS- DEC. 3.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—Equip. trust, ser. A, 5s, g. 1902	.....	.....
Chicago & St Lou.—1st, 6s. 1915	.....	.....
Atlan. Ave., Bklyn—Imp. g. 5s. 1934	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	.....
Balt. & Ohio 1st, 6s, Park B. 1919	*108	.....
5s, gold 1925	*76½	.....
Cons. mort., gold, 5s. 1988	*90	.....
W Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*99	.....
Monon. River, 1st, g., g. 5s. 191	.....	.....
Cent'l Ohio Rec.—1st, 4½s. 193	98	.....
Ak. & Ch. Junc.—1st, g., 5s, gu. 193	.....	.....
Brooklyn Elevated—2d, 5s. 19	.....	.....
Seaside & B. B.—1st, g. 5s, gu. 1	.....	75
Brunswick & W'n—1st, g., 4s. 19	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	*126½	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*119	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susqueh.—1st, 5s, g. 191	.....	.....
Burl. Ced. Rap. & No. 1st, 5s 1906	106½	.....
Consol. & coll. at. trust, 5s. 1934	105	106
Minn. & St. L. 1st, 7s, gu. 1927	.....	.....
Ced. Rap. C. & N., 1st, 6s. 1920	.....	.....
1st 5s. 1921	*106	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—DEC. 3.*

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s	1937	*87	90
Cent. Ry. of Ga.—			
1st, pref. income, g., 5s	1945	*37½	40
2d, pref. income, g., 5s	1945	*13½	.....
3d, pref. income, g., 5s	1945	*7¾	.....
Mac. & Nor. Div., 1st, g., 5s	1946	.....	.....
Mobile Div., 1st, g., 5s	1946	.....	.....
Cent. of N. J.—Conv. deb., 6s	1909	.....	.....
Cent. Pacific—			
Ext. g. 5s, series A B C D	1898	*102	.....
Gold 5s, series E	1898	*102	.....
San Joaquin Br., 6s	1900	*101	.....
Mort. gold 6s	1939	.....	.....
Land grant, 5s, g.	1900	*100	.....
Cal. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	102½	.....
Ga. Railway (Cent.)—1st, 6s	1907	.....	.....
50-year 5s	1938	93	.....
Cent. Washington—1st, g., 6s	1938	*26	33
Chas. & Sav.—1st, g., 7s	1936	129	.....
Ches. & O.—Pur. M. fund, 6s	1898	103½	105
Craig Valley—1st, g., 5s	1940	*96	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Eliz. L. & Big Sandy—G. 5s	1902	101	103
Chicago & Alton—S. F., 6s	1903	112	.....
2d, 6s	1903	*109½	.....
Chicago & Mo. River—1st, 7s	1900	.....	.....
2d, 7s	1900	.....	.....
C. St. L. Jacks. & Chic.—2d, 7s	1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s	1912	.....	.....
Chic. Burl. & Nor.—1st, 5s	1926	107	.....
Chic. Burling. & Q.—5s, s. f.	1901	103	.....
Iowa Div.—Sink. fund, 5s	1919	.....	.....
Sinking fund, 4s	1919	*100¾	.....
Plain, 4s	1921	.....	.....
Chicago & Iowa Div.—5s	1905	.....	.....
Chic. & Indiana Coal—1st 5s	1936	100	103
Chic. Mil. & St. P.—1st, 8s, P. D.	1898	.....	.....
2d, 7 3-10s, P. D.	1898	.....	.....
1st, 7s, $ g., R. D.	1902	*139½	.....
1st, L. & D., 7s	1899	140	.....
1st, C. & M., 7s	1903	140	.....
1st, L. & D. Extension, 7s	1908	*140	.....
1st, La C. & Dav., 5s	1919	114	.....
1st, H. & D., 7s	1910	131¼	.....
1st, H. & D., 5s	1910	109¼	.....
Chicago & Pacific Div., 6s	1910	120	.....
Mineral Point Div. 5s	1910	*110	111½
C. & L. Sup. Div., 5s	1921	115½	.....
Chicago & South., 6s, Assn.	1924	115	.....
Ice. conv. sink. fund, 5s	1916	*100½	.....
Dakota & Gt. South., 5s	1916	*112	.....
Mil. & Nor. main line—6s	1910	120½	124½
Chic. & Norw.—30-year deb. 5s	1921	113	115
Chicasaba & L. S. 1st, 6s	1901	*105	.....
Des M. & Minn.—1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	.....	.....
Chic. & Milwaukee—1st, 7s	1898	.....	.....
Wis. & St. P.—2d, 7s	1907	.....	.....
Mil. & Mad.—1st, 6s	1905	.....	.....
Ott. C. F. & St. P.—1st, 5s	1909	109	.....
Northern Ill.—1st, 5s	1910	100	113¾
Mil. L. S. & W.—Con. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	132	.....
Ashland Division—1st, 6s	1925	131	.....
Chic. R. I. & P.—D. M. & F. D. 1st 4s	1905	*85	.....
1st, 2½s	1905	65	.....
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	104½	108
Chic. St. P. & Minn.—1st, 6s	1918	130	.....
St. Paul & S. C.—1st, 6s	1919	130	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	*105	.....
Gen. g., 6s	1932	*118½	.....
Chic. & West. Mich.—5s	1921	.....	.....
Chic. Ham. & D.—Con. s. f., 7s	1905	.....	.....
2d, gold, 4½s	1937	.....	.....
Chic. D. & Nor.—1st, gu. 5s, g.	1941	110½	.....
City & Sub. (Balt.)—1st, g., 5s	1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s	1917	.....	70
C. C. C. & St. L.—Gen., g. 4s	1993	.....	88
Cairo division, 4s	1939	.....	90
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	.....	92
Cin. Wab. & M. Div.—1st, g. 4s	1991	*88½	92
Ind. I. St. L. & C.—1st, g., 4s	1936	*100¾	.....
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	110	.....
Indiana B. & W.—1st pf. 7s	1900	*106½	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peor. & East.—Income 4s	1990	.....	20
C. Col. Cin. & Ind.—1st, 7s, s. f.	1899	.....	.....
Consol. sink. fund, 7s	1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s	1901		110½
Cleve. Lorain & Wh.—1st, 5s	1933	100	102
Cleve. & Mah. V.—Gold, 5s	1938	115	.....
Col. Mid. 1st, g., 6s, asstd.	1938	.....	.....
Tr. ctfs., com., 4s, 2d ass't pd.	1940	.....	20
Del. Lack. & W.—			
Mort. 7s	1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s	1906	.....	127½
Morris & Essex—1st, 7s	1914	*141½	143
Bonds, 7s	1900	*109	.....
7s of 1871	1901	111	.....
1st, con., guar., 7s	1915	*140	.....
Warren 2d, 7s	1900	*108½	.....
D. & H. Can.—Pa. Div. coup. 7s	1917	*144	.....
Albany & Susq.—1st, gu., 7s	1906	.....	125
1st, cons., guar., 6s	1906	116	118
Rens. & Sar. 1st, coup., 7s	1921	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Sy.—1st, gu. g. 6s	1911	.....	.....
Des A. & C.—Imp. g., 5s	1928	*84	.....
Des Moines Un. Ry.—1st, g. 5s	1917	95	97
Det. & M.—L. g. assen. A	1911	17	18
Det. & Mack.—1st lien, 4s, g.	1995	.....	.....
4s, gold	1995	.....	.....
Erie—			
1st, ext. g. 4s	1947	110¼	.....
2d, extended, 5s	1919	*119	.....
3d, extended, 4½s	1923	*112¾	116
4th, extended, 5s	1920	*119	123
5th, extended, 4s	1928	*104	.....
1st, con., g., fd., 7s	1920	.....	139

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
B. W. Y. & E.—1st, 7s	1916	138½	130½
Buf. & S. W.—Mort. g. 6s	1908	.....	.....
Adamson—1st, go. g. 5s	1909	.....	.....
Coal & RR.—6s	1922	.....	114¾
Dock & Imp. 1st 6s, cur'cy	1913	*110	.....
N. Y. & Green'd L.—Gu. g. 5s	1946	.....	105½
Evans. & T. H.—1st, cons., 6s	1921	112	.....
1st, general, g., 6s	1942	74	80
Mt. Vernon 1st 6s	1923	.....	.....
Ind. Co. Br. 1st, g., 5s	1930	.....	.....
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marq.—Mort., 6s	1920	110⅞	111
1st, con. gold, 5s	1939	88	.....
Ft. Huron Div.—1st, 5s	1939	79	80
Fla. Cen. & Pen.—1st g. 5s	1918	*104	.....
1st, L. g., ext. g., 5s	1930	.....	.....
1st con. g., 5s	1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s	1928	*57½	.....
Gal. Har. & San Ant.—1st, 6s	1910	.....	.....
2d mort., 7s	1905	100	.....
Ga. & Ala., 1st, pref., g. 5s	1945	101	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Housatonic—Cons. gold 5s	1937	122	.....
N. Haven & Derby, Cons. 5s	1918	112	.....
Hous. & Tex. C.—Waco & N. 7s	1903	125	.....
1st g., 5s (int. gtd.)	1937	*112	.....
Cons. g. 6s (int. gtd.)	1912	105	110
Illinois Central—1st, g., 4s	1951	113	.....
1st, gold, 3½s	1951	*99	.....
Gold 4s	1952	*102	.....
2-10 g., 4s	1904	*99¾	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	.....	.....
Middle Div.—Reg., 5s	1921	.....	.....
C. St. L. & N. O.—			
Gold, 5s, coupon	1951	*123½	.....
Memp. Div., 1st g. 4s	1951	.....	.....
Ind. Dec. & W.—1st, g., 5s	1935	104	107
Ind. Ills. & Iowa.—1st, g., 4s	1939	.....	.....
1st, ext., g. 5s	1943	.....	.....
Int. & G. N'n.—2d, 4s, g.	1921	42	44
Kings Co.—F. El., 1st, 5, g., gu. A	1929	x39½	.....
Lake Erie & West.—2d g., 5s	1941	102	103
North'n Ohio—1st, gu. g. 5s	1945	99	100
L. S. & M. Son.—B. & E.—New 7s	'98	*102⅜	.....
Det. M. & T.—1st, 7s	1906	.....	.....
Lake Shore—Div. bonds, 7s	1899	*105½	.....
Cin. & S.—1st, gu. L. S. & M. S. 7s	'01	*110	.....
Kal. All. & G. R.—1st gu. 5s	1938	120	.....
Mahon'g Coal RR.—1st, 5s	1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	102¾	.....
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s	1945	90	95
Elmira C. & N.—1st g. 1st pf. 6s	1914	.....	.....
Guar., gold, 5s	1914	.....	.....
Litchf. Car. & West.—1st 6s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1937	.....	25
Long Island—1st, 7s	1898	101¾	102
Ferry, 1st, g., 4½s	1922	85	90
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	.....	.....
2d mortg., Inc.	1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	.....	107½
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
No. Shore Br.—1st con. 5s, g.	1932	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	*32	.....
Louis. & Nash.—Cecil. Br. 7s	1907	*106	.....
E. H. & Nash.—1st 6s, g.	1919	110¼	114
Pensacola Division, 6s	1920	*102¾	.....
St. Louis Division, 1st, 6s	1921	.....	.....
2d, 3s	1980	.....	.....
Nashv. & Decatur—1st, 7s	1900	107	.....
S. f., 6s—S. & N. Ala.	1910	.....	.....
50-year 5s, g.	1937	99	.....
Pens. & At.—1st, 6s, gold	1921	105	.....
Collat. trust, 5s, g.	1931	99¼	.....
L. & N. & M. & M.—1st, g., 4½s	1945	.....	.....
Nash. Flor. & S.—1st, g., 5s	1937	.....	.....
So. & No. Ala., con. gu. g., 5s	1936	93	.....
Kentucky Central—4s, g.	1987	.....	89½
L. & N.—Lou. C. & L.—4½s	1931	.....	.....
Lou. & Jad. Bdge Co.—Gu. g. 4s	1945	.....	.....
Louisville Ry—1st, con. g., 5s	1030	.....	.....
Memphis & Charl.—6s, gold	1924	.....	.....
Mexican Cent. Consol.—4s, g.	1911	65	.....
1st, conv. Income 3s, g.	1939	.....	.....
2d conv. Income 3s, g.	1939	.....	.....
Mexican Internat.—1st, g. 4s	1942	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, Income, 6s, "A"	1917	.....	.....
2d, Income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	119	.....
Coupon, 5s	1931	120	.....
Mortgage 4s	1940	107	.....
Bat. C. & Strgis.—1st, 3s, g. gu.	1989	.....	.....
Minn. & St. L.—1st, g., 7s	1927	140	.....
Iowa Extension, 1st, 7s	1909	*121	.....
Southwest Ext.—1st, 7s	1910	*121	.....
Pacific Ext.—1st, 6s	1921	122	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.	1942	82¼	83
Kansas City & P., 1st, 4s, g.	1990	.....	72
Dal. & Waco—1st, 5s, gu.	1940	78½	.....
Missouri Pacific—Trust 5s	1917	*80	85
1st coll., 5s, g.	1920	00	89
Mobile & Ohio—1st ext., 6s	1927	.....	119
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	114	.....
1st, 7s	1918	129	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s	1915	.....	.....
N. Y. Central.—Deb. g. 4s	1905	103	.....
N. J. Junc—Guar. 1st, 4s	1986	104½	.....
Beech Creek—1st, gold, 4s	1936	107	107½
Osw. & Rome—2d, 5s, g., gu.	1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.	1922	*107½	.....
W. V. & Pitt.—1st, g., 4s, gu.	1992	.....	.....
N. Y. & Northern—1st, 5s, g.	1927	120	123½
N. Y. N. H. & H.—1st, reg. 4s	1903	*	101½
N. Y. Susq. & West.—2d, 4½s	1937	.....	85
Terminal, 1st, g., 5s	1942	107½	.....
Wilk. & East.—1st, gtd. g. 5s	1942	91½	95

SECURITIES.	Bid.	Ask.
Northern Pacific—		
St. Paul & N. P.—Gen., 6s	1923	128	.....
Norfolk & South'n—1st, 5s, g.	1941	*104½	.....
Norfolk & West.—General, 6s	1931	*121½	.....
New River 1st 6s	1932	*119	.....
Imp. & Ext., 6s	1934	.....	.....
Col. Conn. & Ter. 1st, gu. g. 5s	1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s	1989	82	83
Ohio & Miss.—Consol. 7s	1898	103	.....
2d consol. 7s	1911	.....	.....
Spring. Div.—1st 7s	1905	*101	103
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	.....
Gen. g., 5s	1937	.....	.....
Omaha & St. Louis.—1st, 4s	1937	83½	84½
Oregon & Califor.—1st, 5s, g.	1927	.....	.....
Oregon Short Line—			
Utah & North.—1st, 7s	1908	*115	.....
Gold, 5s	1926	*100	.....
Non-cum. inc. B. and col. trust	..	37¼	39
Penn-P. C. C. & St. L. Cn. g. 4½s A	19..	111	112
Do do Series B	1942	111	112
Do do Series C	1942	108	109
Do do Series D, 4s	1945	101	105
P. C. & S. L.—1st, c., 7s	19..	*109	.....
Pitts. Ft. W. & C.—1st, 7s	1912	140	.....
2d, 7s	1912	139	.....
3d, 7s	1912	132	.....
Pitts. St. L. & P.—1st, con. 5s, g.	1932	*117	.....
Clev. & P.—Cons., s. fd., 7s	1900	.....	.....
Gen. 4½s, g., "A"	194..	.....	.....
Do do Series B	1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s	19..	101	.....
2d, guar., 7s	19..	101	.....
Gd. R. & I. Ext.—1st, 4½s, g.	194..	.....	.....
Alleg. Val.—Gen., gu., 4s, g.	1942	.....	.....
N. & Con. Bdg., gen. gu. 4½s, g.	1945	.....	.....
Penn. RR.—1st real. est. g. 4s	1923	.....	.....
Cla. & Mar'ta—1st. gu. g. 4½s	1935	.....	.....
United N. J. RR. & C.—Gen. 4s	1944	*114	.....
D. Riv. RR. & Bdg—1st. gu. g. 4s	'36	.....	.....
Peoria & Pek. Union—1st, 6s	192..	120	.....
2d mortg., 4½s	192..	*83	86
Pitts. Cleve. & Tol.—1st, 6s	192..	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	192..	.....	.....
Pitts. Mc. K. & Y.—1st 6s	193..	.....	.....
Pitts. Painsv. & F.—1st, 5s	191..	.....	.....
Pitts. Shen. & L. E.—1st con. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	*	40
Pitts. Y'gst'n & A.—1st, 5s, con.	192..	.....	.....
Rio Grande So.—1st, g., 3-4s	194..	.....	.....
St. L. A. & T. H.—Term. 5s	1914	*103	.....
Bellev. & Car.—1st, 6s	192..	*112	.....
St. Louis So.—1st, gd. g. 4s	193..	90	.....
do 2d income 5s	19..	.....	.....
do 1st con. g. 5s	1930	80	.....
Car. & Shawt.—1st g. 4s	193..	*90	.....
St. L. & S. F.—2d 6s, g., cl. A	190..	114¾	115
2d, 6s, g., class C	1906	114¾	115
1st, trust, gold 5s	198..	91½	.....
Ft. S. & V. B. Br.—1st, 6s	191..	105½	112
Kansas Midland—1st, g., 4s	1937	.....	.....
St. Paul City Ry, con. 5s, g.	193..	.....	.....
Gold 5s, guar.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	113	.....
2d mortgage 5s	1917	105	107
St. Paul Minn & M.—2d M, 6s	190	120	122¼
Minneap. Union—1st 6s	192	.....	.....
Mont. Cen.—1st, guar., 6s	193	122	.....
1st guar. g. 5s	193	107	.....
East. Minn., 1st div. 1st 5s	190	107	.....
Wil'ma & Sioux F.—1st, g., 5s	193	107½	.....
San Fran. & N. P.—1st, g., 5s	191	.....	.....
Sav. Fl. & West.—1st, con. g. 6s	1934	107¾	.....
Seaboard & Roanoke—1st, 5s	1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd	1931	.....	.....
Southern—Ala. Cent., 1st 6s	1918	.....	.....
Atl. & Char.—Income, 6s	1900	.....	.....
Colum. & Green.—1st, 5-6s	1916	114	117½
E. Tenn. V. & Ga.—Divis. 5s	1930	115	117
Rich. & Dan.—Eq. s. f. g. 5s	190..	.....	.....
Deben. 5s, stamped	192..	*95	100
Va's Mid.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series E, 5s	1926	.....	.....
Series F, 5s	1931	.....	.....
Gen., 5s, guar., stamped	1936	103	105
Wash. O. & W.—1st cur. gu. 4s	1924	.....	.....
Sunbury & Lewis.—1st, g., 4s	1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s	1939	*	111½
1st, con. g. 5s	1894-1944	108	109½
St. L. Mer. Br. Term. g. 5s, gu.	1930	104	105
Terre Haute Elec. Ry—g., 6s	1914	.....	.....
Texas & New Orleans—1st, 7s	190..	.....	.....
Sabine Division, 1st, 6s	1912	*105	.....
Consol. 5s, g.	1943	97	.....
Tex. & Pac., E. D.—1st, g. 6s	1905	108	.....
Third Avenue (N. Y.)—1st 5s	1937	.....	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	75½	.....
Tol. Peo. & West.—1st, g., 4s	1917	71½	77
Ulster & Del.—1st, con., 5s	1928	101½	.....
Union Elev., Chic.—1st, g. 5s	1945	.....	.....
Union Pacific—1st, 6s	1898	102½	.....
1st, 6s	1897	102½	.....
1st, 6s	1899	102½	.....
Collateral Trust, 6s	1908	101	.....
Collateral Trust, 5s	1907	.....	.....
Kansas Pacific—1st 6s, g.	1895	.....	.....
1st, 6s, g.	1896	.....	.....
D. Br. U. P.—F. & L., 7s	1895	50	.....
Atch. Col. & Pac.—1st, 6s	1905	30	.....
U. P. Lin. & Col.—1st, g., 5s	1916	32	.....
Wabash—Debenture, Ser. A	1939	.....	.....
Debenture, Series B	1939	28½	.....
Det. & Chic. Ext. 1st, 5s, g.	1940	*97	100
St. L. K. C. & N.—St. C. Bdge 6s	1908	108	.....
West N. Y. & Pa.—Income 5s	1943	*113¾	124
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold	1926	92½	.....
Wheeling Div., 1st, 5s, g.	1928	.....	.....
Extension & Imp. g., 5s	1930	.....	.....
Wis. Cent. Income 5s	1937	.....	7

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack.....	Septemb'r.	17,640	20,894	152,880	149,639
Ala. Gt. South..	3dwk Nov.	40,384	42,093	1,410,342	1,326,022
Ala. Midland...	Septemb'r.	65,958	62,625	505,388	458,531
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. Junc.				
Ala. & Vicksb.	1stwk Nov	26,000	23,000	1,052,121	1,086,622
Vicks. Sh. & P	1stwk Nov	11,000	14,000	456,007	477,881
Allegheny Val..	1stwk Nov	8,000	9,000	425,553	460,474
Ann Arbor.....	October...	262,494	205,402	2,088,931	1,965,290
Ark. Midland...	4thwk Nov	37,367	30,476	1,179,839	1,058,962
Atch. T. & S. Fe.e	Septemb'r.	11,176	8,726	71,608	65,020
Atlanta & Char.	October...	3,695,379	3,302,691	27,361,464	24,817,367
Atl. Knox. & No.	August....	137,716	133,117	1,069,591	950,168
Atlanta & W. P.	Septemb'r.	27,969	21,957	205,327	212,132
Atlan. & Danv..	Septemb'r.	51,408	51,504	400,062	371,933
Austin & N' west	2dwk Nov.	13,830	11,882	481,364	489,028
Balt. & Ohio....	Septemb'r.	17,806	27,805	124,547	190,976
Bal. & O. Sou'w.	October...	2,366,107	2,372,746	21,422,913	20,574,952
Bath & Ham'nds	4dwk Nov.	125,170	116,455	5,683,828	5,457,361
Bir. & Atlantic.	Septemb'r.	2,923	4,388	18,610	19,092
Brunsw'k & West	October...	2,812	2,489	19,188	19,027
Buff. Rooh. & Pitt	Septemb'r.	49,264	53,469	418,987	449,508
Buffalo & Susq..	3dwk Nov.	74,333	70,442	3,075,713	2,991,828
Bur. C. Rap. & N.	October...	65,674	60,420	512,445	444,056
Canadian Pacific	4dwk Nov.	96,589	89,622	3,795,678	3,937,042
Car. Midland...	3dwk Nov.	553,000	424,000	20,998,342	18,213,042
Cent. of Georgia	October...	7,200	7,310	48,797	50,181
Central of N. J.	3dwk Nov.	144,174	119,256	4,657,734	4,599,928
Central Pacific.	October...	1,230,733	1,263,807	10,480,514	10,485,733
Charlest'n & Sav.	Septemb'r.	1,453,385	1,219,011	10,108,667	9,118,534
Char. & W. Car.	Septemb'r.	40,392	36,774	465,391	423,904
Ches. & Ohio....	June	43,912	37,323	.....	.....
Chic. Bur. & Q.d	3dwk Nov.	225,467	209.168	9,886,781	9,108,844
Chic. & East. Ill.	October...	4,357,251	3,773,809	32,610,412	28,398,093
Chic. Gt. West'n	3dwk Nov.	111,325	104,663	3,581,149	3,416,705
Chic. Ind. & L..	4thwk Nov	137,678	88,823	4,684,400	4,271,068
Chic. Mil. & St. P.	3dwk Nov.	64,289	56,943	.....	.....
Chic. & N'thw'n.	4thwk Nov	945,160	755,210	29,361,680	28,781,509
Chic. Peo. & St. L.	October...	3,626,259	3,309,706	27,594,249	27,251,882
Chic. R'k I. & P..	October...	80,000	79,232	665,119	742,958
Chic. St. P. M. & O.	Novemb'r.	1,644,731	1,201,636	15,324,788	14,184,563
Chic. Ter. Tr. RR.	October..	1,087,357	1,117,261	6,932,876	6,744,772
Chic. & W. Mich.	2dwk Nov.	22,756	19,959	.....	.....
Choc. Ok. & Gulf	3dwk Nov.	33,304	28,334	1,459,951	1,460,547
Cin. N. O. & T. P.	2dwk Nov.	26,745	14,526	.....	.....
Clev. Can. & So..	October...	319,392	308,142	2,983,096	2,787,320
Cl. Cin. Ch. & St. L	3dwk Nov.	15,185	13,614	581,259	637,016
Peo. & East'n.	3dwk Nov.	273,367	235,348	12,129,507	11,493,215
Col. Lor. & Wheel.	October...	164,130	140,385	1,435,454	1,438,628
Col. Midland....	3dwk Nov.	34,074	22,896	1,193,443	1,177,869
Col. H. V. & Tol.	October...	162,879	157,820	1,435,930	1,526,578
Col. & Red Mount	Novemb'r.	293,615	253,951	2,270,973	2,274,993
Col. Sand'y & H.	July.....	6,841	.....	71,836	.....
Colusa & Lake..	3 wks June	46,964	49,826	348,874	342,909
Crystal.....	October...	2,500	3,500	18,935	16,691
Cumb'l'd Valley	Septemb'r.	1,441	505	9,862	8,740
Denv. & Rio Gr.	Septemb'r.	94,934	76,315	601,518	620,035
Des M. & Kan. O	4thwk Nov	252,500	176,700	6,838,880	6,644,635
Des. M. N. & W..	2dwk Nov.	2,790	2,694	136,961	102,032
Det. G. Rap. & W.	October...	59,716	46,067	350,325	372,760
Det. & Lima No.	3dwk Nov.	28,677	22,506	1,153,597	1,052,656
Det. & Mackinac	3dwk Nov.	10,071	.....	.....	.....
Duluth & Ir. R.	Septemb'r.	29,939	19,535	366,872	337,583
Duluth S. S. & Atl.	Septemb'r.	357,250	170,772	2,227,591	1,789,262
Elgin Jol. & East.	3dwk Nov.	27,786	24,458	1,426,492	1,762,117
Erie.....	October...	116,719	130,700	971,277	1,100,772
Eureka Springs.	October...	3,269,293	3,099,294	27,387,757	25,921,987
Evans. & Ind'plis	Septemb'r.	5,136	5,372	48,841	46,315
Evans. & Rich..	3dwk Nov.	5,724	5,596	253,809	263,516
Evansv. & T. H.	3dwk Aug.	1,396	2,451	51,713	73,551
Fitchburg.....	3dwk Nov.	23,430	21,370	979,003	951,501
Flint. & P. Marq.	Septemb'r.	702,249	632,932	5,336,2 2	5,389,394
Fla. Cent. & Pen.	3dwk Nov.	60,450	47,062	2,456,104	2,303,507
Ft. W'th & Den. C.	4thwk Oct.	57,240	45,986	1,985,582	1,773,172
Ft. W. & Rio Gr.	3dwk Nov.	46,703	46,577	1,109,933	877,879
Gads. & Att. U.	3dwk Nov.	16,500	7,820	332,060	281,760
Georgia RR.....	October...	700	850	7,077	8,911
Georgia & Ala..	3dwk Nov.	36,667	40,050	1,402,756	1,362,670
Ga. Car'la & No.	3dwk Nov.	29,470	24,247	972,740	755,078
Geo. So. & Fla..	Septemb'r.	77,949	89,477	640,579	591,974
Gr. Rap. & Ind..	October...	81,060	80,562	713,451	730,964
Cin. R. & Ft. W.	3dwk Nov.	41,055	33,619	1,756,488	1,719,830
Traverse City.	3dwk Nov.	7,925	7,056	359,363	354,185
Mus. G. R. & I.	3dwk Nov.	863	617	34,997	41,439
Tot. all lines	3dwk Nov.	1,954	1,903	105,058	109,361
Gr. Trunk Syst'm	3dwk Nov.	51,797	43,195	2,2 5,406	2,224,815
Chic. & Gr. Tr	3dwk Nov.	508,177	461,697	20,651,747	20,246,103
Det. Gr. H. & M.	3dwk Nov.	57,174	58,631	2,718,388	2,787,414
Cin. Sag. & Mac	3dwk Nov.	18,236	17,927	881,631	848,040
Tol. S. & Musk.	3dwk Nov.	3,222	2,746	107,608	113,279
Grea t North'n—		2,123	2,051	98,226	74,224
St. P. M. & M.	October...	2,234,196	2,059,344	13,305,910	12,850,003
East of Minn.	October...	282,530	260,399	1,526,163	1,582,167
Montana Cent.	October...	202,581	162,475	1,691,720	1,606,231
Tot. system.	October...	2,719,307	2,482,218	16,523,802	16,038,401
G'lf B'm'nt & K.C.	October...	12,810	10,004	104,024	76,942
Gulf & Chicago.	October...	5,827	7,434	36,205	38,242
Hoos. Tun. & Wil.	Septemb'r.	5,193	3,737	40,647	39,509
Hous. & Tex. Cen	Septemb'r.	423,881	421,808	2,489,526	2,466,422
Illinois Central	October...	2353008	2243620	19517915	17817209
Ind. Dec. & West.	August....	50,344	39,312	305,864	304,532
Ind. Ill. & Iowa	Septemb'r.	81,369	49,984	559,744	561,692
In. & Gt. North'n	3dwk Nov.	101,832	101,069	3,133,186	2,978,442
Interoc. (Mex.)	Wk Nov. 13	52,100	50,930	2,267,792	2,010,494
Iowa Central...	4thwk Nov	50,424	34,548	1,562,349	1,593,236
Iron Railway...	October...	3,733	2,842	31,506	36,597
Jack. T. & K. W.	Septemb'r.	20,858	22,314	225,950	235,272
Kanawha & Mich	3dwk Nov.	10,477	8,432	465,363	400,052
K. C. F. Scott & M.	3dwk Nov.	104,218	87,221	4,258,080	3,897,119
K. C. Mem. & Bir.	3dwk Nov.	31,054	32,684	1,013,336	1,032,224
Kan. C. N. W....	October...	33,246	29,700	286,201	226,141
Kan. City & Om.	3dwk Nov.	7,174	4,435	211,185	103,885
K. C. Pitts. & G..	4thwk Nov	93,790	27,856	2,174,243	708,825
Kan. C. Sub. Belt	4thwk Nov	10,515	5,969	459,335	311,173
Keokuk & West.	2dwk Nov.	8,559	7,396	369,977	345,058
L. Erie All & So.	October...	5,885	7,380	51,331	49,784
L. Erie & West.	3dwk Nov.	64,738	63,188	3,032,275	2,985,565
Lehigh & Hud..	October...	37,573	34,024	309,233	326,744
Lehigh Val. RR.	October...	2,343,539	2,117,217	.....	.....
Leh. V. Coal Co.	October...	2,536,334	2,081,871	.....	.....
Lex'gton & East.	Septemb'r.	17,001	13,456	155,710	152,336
Long Island	October...	346,652	320,403	3,542,974	3,418,878
Los Ang. Term.	October...	6,745	5,185	79,268	73,966
Louis. Ev. & St. L	3dwk Nov.	32,073	30,043	1,312,484	1,375,565
Lou. H. & St. L..	3dwk Nov.	10,228	7,526	449,825	407,428
Louisv. & Nashv.	3dwk Nov.	433,395	439,660	18,342,661	17,908,248
Macon & Birm..	October...	8,510	7,184	51,758	49,983
Manistique	October...	5,866	3,602	103,385	108,444
Memphis & Chas.	2dwk Nov.	29,837	31,469	1,184,997	1,102,535
Mexican Cent..	3dwk Nov.	264,386	200,797	11,227,119	8,911,052
Mexican Inter'l.	Septemb'r.	242,188	214,844	2,259,747	2,110,013
Mex. National.	3dwk Nov.	110,639	108,367	5,290,610	4,519,968
Mex. Northern.	Septemb'r.	62,484	51,306	441,310	583,144
Mexican R'way	Wk Nov. 13	70,000	68,000	3,267,534	2,771,628
Mexican So.....	2dwk Nov.	11,930	9,912	600,155	475,829
Minneap. & St. L.	4thwk Nov	55,325	41,736	1,966,246	1,830,007
M. St. P. & S. St. M.	3dwk Nov.	121,567	80,567	3,454,131	3,308,615
Mo. Kan. & Tex.	3dwk Nov.	349,194	291,293	10,387,266	10,312,464
Mo. Pac. & Iron M	3dwk Nov.	574,000	473,000	21,565,000	19,306,702
Central Br'ch.	3dwk Nov.	25,000	19,000	998,000	672,580
Total.....	3dwk Nov.	599,000	492,000	22,563,000	19,979,282
Mobile & Birm..	2dwk Nov.	9,503	8,422	.....	.....
Mobile & Ohio..	October...	382,983	405,269	3,215,026	2,993,798
Mont. & Mex. Gulf	October...	117,567	101,992	1,161,499	935,179
Nash. Ch. & St. L.	October...	526,352	473,641	4,534,100	4,167,248
Nel. & Ft. Sh'p'd	August	14,044	.....	101,295	.....
Nevada Central.	August....	3,245	2,967	24,406	21,056
N. Y. C. & H. R..	October...	4,253,118	4,148,078	37,973,794	36,354,543
N. Y. Ont. & W..	3dwk Nov.	83,969	81,333	3,519,253	3,467,290
N. Y. Susq. & W..	October...	213,247	232,075	1,815,678	1,857,099
Norfolk & West.	3dwk Nov.	204,919	212,530	9,646,350	9,812,583
Northes'n (Ga.).	Septemb'r.	5,945	6,360	42,858	43,749
Northes'n (S. C.)	June	36,201	41,434	.....	.....
North'n Central	October...	645,636	655,250	5,531,077	5,214,586
North'n Pacific.	3dwk Nov.	574,212	397,293	18,318,009	17,026,410
Ohio River.....	4thwk Nov	18,570	17,236	878,318	892,597
Ohio Riv. & Chas	October...	17,726	19,965	149,487	150,928
Ohio Southern..	October...	87,331	74,428	559,263	625,018
Om. Kan. C. & E.	3dwk Nov.	14,844	9,589	615,307	540,817
Oregon Imp. Co.	Septemb'r.	422,436	260,860	2,902,598	2,443,179
Oreg. RR. & Nav.	3dwk Nov.	163,947	132,612	4,913,516	4,139,791
Oreg. Sh. Line..	Septemb'r	534,590	483,178	4,301,351	4,008,796
Pacific Mail.....	October...	293,553	337,108	3,514,327	3,255,572
Pennsylvania. §	October...	5,996,778	5,596,878	52,785,348	51,657,848
Peoria Dec. & Ev.	3dwk Nov.	17,401	19,247	800,951	766,344
Petersburg.....	October...	44,901	45,972	477,135	466,592
Phila. & Erie....	Septemb'r.	515,155	447,952	3,220,831	3,157,020
Phila. & Read...	October...	2,184,454	2,092,931	17,441,119	17,291,325
Coal & Ir. Co..	October...	2,505,170	2,767,852	18,196,486	18,936,683
Tot. both Co's.	October...	4,689,824	4,860,783	35,637,605	36,228,008
Ph. Read. & N. E.	October...	69,039	64,566	538,671	578,029
Phil. Wilm. & B.	Septemb'r.	810,390	774,290	.....	.....
Pitts. C. C. & St. L.	October...	1,429,082	1,234,444	12,196,415	12,110,083
Pitts. Lisb. & W'n	October...	5,077	4,401	37,149	36,369
Pitts. Bes. & L. E.	October...	54,474	49,779	491,849	536,253
Pittsb. & Wes'n.	3dwk Nov.	32,340	30,081	1,533,352	1,537,039
Pitts. Cl. & Tol.	3dwk Nov.	19,532	13,029	786,062	685,647
Pitts. Pa. & F.	3dwk Nov.	10,751	7,196	323,531	345,435
Total system..	3dwk Nov.	62,626	50,305	2,649,045	2,576,092
Pitt. Young. & A.	October...	168,584	117,583	1,230,766	1,217,225
Rich. Fr'ksb. & P.	Septemb'r.	53,204	50,454	533,656	539,039
Rich. & Petersb.	October...	26,932	27,752	283,683	288,056
Rio Gr. South'n.	3dwk Nov.	10,147	9,929	332,707	405,013
Rio Gr'de West.	3dwk Nov.	64,100	53,260	2,58 ,900	2,123,585
St. Jos. & Gr. I..	4thwk Nov	26,800	14,800	1,042,363	640,622
St. L. Ch. & St. P.	October...	30,000	28,328	242,603	246,571
St. L. Ken'et & So.	October...	8,782	8,137	51,942	.....
St. L. & San Fran.	3dwk Nov.	156,245	123,736	5,767,483	5,389,891
St. L. Southwest.	3dwk Nov.	131,010	127,405	4,228,124	4,214,912
St. Paul & Dul..	October...	210.157	200 871	1,302,557	1,267,638
San Ant. & A. P.	Septemb'r.	232,437	247,974	1,479,216	1,411,276
San Fran. & N. P.	October...	87,656	73,184	678,340	634,987
S. Fe Pres. & Ph.	Septemb'r.	57,820	45,761	.....	.....
Sav. Fla. & West.	Septemb'r.	286,908	274,311	2,514,849	2,502,127
Scab'd & R'nke.	July.....	65,271	59,064	.....	.....
Sher. Shrev. & So.	4thwk Oct.	16,653	16,850	248,058	233,421
Sil. Spr. O. & G.	Septemb'r.	18,984	10,521	148,845	144,646
Silverton	October...	4,000	5,288	.....	.....
So. Haven & East	October...	2,312	2,695	22,843	23,264
So. Pacific Co.—					
Gal. Har. & S. A	Septemb'r.	396,100	433,776	3,315,477	3,602,951
Louis'a. West.	Septemb'r.	57,318	66,907	718 317	638,860
Morgan's L. & T.	Septemb'r.	410.006	468,020	3,764,094	3,452,712
N. Y. T. & Mex.	Septemb'r.	43.719	38,423	248,168	182 478
Tex. & N. Orl..	Septemb'r.	100,914	111,794	1.113,461	969.803
Atl. Prop'tes.	Septemb'r.	1,048,933	1,160,999	9.269 369	8,976,758
Pacific system	Septemb'r.	3,446 151	2,888,437	24,991 101	23,207,153
Total of all.	Septemb'r.	4,918 970	4,471.244	36,749.996	34,638,129
So. Pac. of Cal.	Septemb'r.	979,508	841,029	7.479,066	7 340,633
So. Pac. of Ariz.	Septemb'r.	231,726	155.118	1,875 597	1,621,272
So. Pac. of N.M.	Septemb'r.	108,208	84 980	998.314	828,896
Northern Ry..	Septemb'r.	233,901	221 207	1,652,565	1,604.164
Southern Ry....	3dwk Nov.	445 312	437,264	17,352,392	16,486,466
Spok. F'ls & Nor.	August....	50,918	44,861	420,372	273,461
Stony Cl. & C. Mt.	Septemb'r.	4,084	4,352	31.002	35,223
Summit Branch.	May.....	66,319	79,282	333,862	404,815
Lyk. Val. Coal.	May.....	67,049	66,881	330.649	370,627
Tot'l both Co's	August....	141,707	117,958	1,088,816	1,182,008
Texas Central..	3dwk Nov.	18,50	9.711	284.033	250,298
Texas & Pacific.	3dwk Nov.	229,318	179,520	6,319,431	5 742,161
Tex. S. V. & N. W.	Septemb'r.	4,569	3,597	.....	.....
Tol. & Ohio Cent.	4thwk Nov	53,132	41,186	1,532,647	1,612,545
Tol. P. & West..	3dwk Nov.	20,807	19,194	829,867	851 057
Tol. St. L. & K. C.	3dwk Nov.	48,855	59,561	2,014,506	1,920,795
Union Pacific—					
Union P. RR..	Septemb'r.	1,762,233	1,423,231	11,508,630	10,149,273
Ach. Col. & P. / Ach. J. C. & W \ Cent. Branch	Septemb'r.	56,095	31,707	373,492	234,115
	3dwk Nov.	25,000	19,000	998,000	672,580

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cen.Br.&L'd L.	Septemb'r.	117,565	68,518	821,376	541,381
Gr'd total.*c	Septemb'r.	2,098,417	1,630,920	13,708,019	11,696,872
Un.P.Den.&G..	3dwk Nov.	93,378	98,105	3,131,771	2,758,348
Wabash.	4thwk Nov	310,991	249,224	11,150,291	10,997,932
Waco & Northw.	Septemb'r.	32,403	57,161	161,206	174,203
W.Jersey&Sea'e	October...	178,112	159,991	2,239,903	2,256,200
W.V.Cen.&Pitts	May.....	98,247	98,155	455,772	472,875
West Va.& Pitts.	August....	36,511	33,109	256,366	256,317
Western of Ala.	Septemb'r.	56,369	60,050	443,800	401,863
West. N. Y. & Pa.	3dwk Nov.	71,700	63,000	2,747,017	2,739,499
Wheel. & L. Erie	3dwk Nov.	33,500	23,342	1,016,668	1,163,459
Wil. Col. & Aug.	June	39,532	38,977	.....	.....
Wisconsin Cent.	3dwk Nov.	95,262	88,174	4,044,871	3,870,743
Wrightsv.&Ten.	October...	10,366	10,394	71,510	76,461
York Southern.	Septemb'r.	7,149	6,735	50,332	49,616

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‖ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of November our final statement covers 79 roads, and shows 16·02 per cent increase in the aggregate over the same week last year.

3d week of November.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(44 r'ds)	5,842,679	5,019,796	849,635	26,752
Alabama Gt. Southern...	40,344	42,099	.....	1,709
Atlantic & Danville.....	12,830	14,882	.....	1,052
Burl. Ced. Rap. & North.	96,549	89,622	6,977	.....
Chicago & East. Illinois.	111,228	104,662	6,662	.....
Chicago & West Michigan	33,301	28,331	4,970	.....
Cleve. Canton & South'n.	15,185	13,614	1,571	.....
Clev. Cin. Chic. & St. L..	273,367	235,311	38,056	.....
Duluth So. Shore & Atl	27,786	24,658	3,128	.....
Det. Gd. Rapids & West.	28,677	24,506	6,171	.....
Ft. Worth & Denver City.	46,705	46,577	128	.....
Ft. Worth & Rio Grande.	16,500	7,820	8,680	.....
Georgia.....	36,667	40,050	.....	3,383
Georgia & Alabama	29,470	24,247	5,223	.....
Grand Rapids & Indiana	41,035	33,619	7,416	.....
Cincinnati R. & Ft. W.	7,925	7,055	869	.....
Traverse City.....	861	617	246	.....
Musk. Gr. Rap. & Ind.	1,954	1,903	51	.....
Grand Trunk of Canada.	503,177	461,697	46,480	.....
Kan. City Ft. S. & Mem.	104,316	87,221	16,995	.....
Kan. C. Mem. & Birm....	31,054	32,684	.....	1,630
Kansas City & Omaha ...	7,174	4,435	2,739	.....
Louisville Hend. & St. L.	10,226	7,526	2,700	.....
Minn. St. P. & Ste. S. M..	121,567	80,567	41,000	.....
Norfolk & Western.....	204,919	212,530	.....	7,591
Northern Pacific.....	574,212	397,293	176,919	.....
Ohio River, ...	21,866	19,699	2,167	.....
Omaha Kan. C. & East	14,844	9,589	5,255	.....
Oregon RR. & Nav.....	163,947	132,612	31,335	.....
Rio Grande Southern....	10,147	9,929	218	.....
St. Joseph & Gd. Island..	31,200	19,000	12,200	.....
Southern Railway.....	445,812	437,264	8,548	.....
Texas Central	18,507	9,711	8,796	.....
Toledo Peoria & West'n.	20,807	19,194	1,613	.....
Un. Pac. Den. & Gulf....	93,379	98,105	.....	4,727
West. N. Y. & Pennsylv	71,700	63,000	8,700	.....
Total (79 roads)	9,118,036	7,859,261	1,305,629	46,834
Net increase (16·02 p. c.)	.....	.....	1,258,795	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1897.	1896.	Changes. Amount.	P. ct.
	$	$	$	
July—1st week (79 r'ds).	6,489,995	6,482,479	7,416 Inc.	0·11
" 2d week (78 r'ds).	6,586,770	6,492,466	94,304 Inc.	1·45
" 3d week (78 r'ds).	6,910,735	6,466,910	443,826 Inc.	6·86
" 4th week (84 r'ds).	10,676,016	9,649,975	1,026,041 Inc.	10·64
Aug.—1st week (75 r'ds).	7,035,659	6,530,463	525,196 Inc.	8·04
" 2d week (80 r'ds).	7,346,815	6,623,694	758,121 Inc.	11·44
" 3d week (81 r'ds).	7,659,155	6,810,475	829,680 Inc.	12·17
" 4th week (44 r'ds).	11,274,673	10,074,439	1,200,234 Inc.	11·91
Sept.—1st week (84 r'ds).	8,951,192	7,841,511	709,691 Inc.	9·12
" 2d week (84 r'ds).	8,447,503	7,485,285	962,221 Inc.	12·85
" 3d week (46 r'ds).	8,407,075	7,430,534	1,066,541 Inc.	14·35
" 4th week (83 r'ds).	11,976,746	10,265,376	1,711,370 Inc.	16·67
Oct.—1st week (82 r'ds).	9,094,933	8,023,593	941,245 Inc.	12·23
" 2d week (82 r'ds).	9,160,325	8,041,925	1,118,400 Inc.	13·91
" 3d week (83 r'ds).	9,216,066	8,295,884	92,182 Inc.	11·09
" 4th week (81 r'ds).	12,842,152	12,132,678	749,474 Inc.	6·18
Nov.—1st week (80 r'ds).	8,746,714	7,048,247	1,698,467 Inc.	24·10
" 2d week (83 r'ds).	9,095,554	7,617,957	1,466,697 Inc.	19·24
" 3d week (79 r'ds).	9,118,036	7,859,261	1,258,795 Inc.	16·02

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 20, 1897. The next will appear in the issue of December 18, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Annap. Wash. & Balt.—				
July 1 to Sept. 30....	19,216	18,591	3,135	4,409
Jan. 1 to Sept. 30....	44,388	45,308	9,844	12,885

Roads	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Atch. Top. & S. Fe.a..Oct.	3,695,379	3,302,691	†1,288,128	†1,152,329
Jan. 1 to Oct. 31.....	27,361,461	24,847,867	6,506,787	6,723,864
July 1 to Oct. 31.....	12,927,405	11,257,136	†3,739,346	†3,311,060
Buf. Roch. & Pitts. b..Oct.	353,702	343,346	134,621	118,915
Jan. 1 to Oct. 31.....	2,843,185	2,780,502	955,551	900,982
July 1 to Oct. 31.....	1,230,943	1,237,751	471,006	420,856
Canadian Pacific.a...Oct.	2,790,001	2,121,650	1,414,738	939,641
Jan. 1 to Oct. 31.....	19,186,342	16,791,042	8,030,539	6,321,002
Cent. of N. Jersey a..Oct.	1,230,733	1,283,907	531,985	549,603
Jan. 1 to Oct. 31.....	10,480,514	10,485,733	4,017,251	884,993
Ches. & Ohio.a. .....Oct.	1,000,527	892,510	322,912	314,101
Jan. 1 to Oct. 31.....	9,252,111	8,491,340	2,890,013	2,740,130
July 1 to Oct. 31.....	3,901,459	3,464,676	1,329,301	1,208,170
Chic. Burl. & Quin. .b.Oct.	4,357,251	3,773,809	2,031,614	1,888,493
Jan. 1 to Oct. 31.....	32,610,412	28,398,093	13,108,053	10,549,212
July 1 to Oct. 31.. ..15,668,565		12,805,975	6,829,356	5,552,130
Cleve. Canton & So...Oct.	77,638	77,290	26,627	15,030
Jan. 1 to Oct. 31.....	533,061	505,177	94,741	119,803
July 1 to Oct. 31.....	221,760	207,750	52,995	52,511
Clev. Cin. C. & St. L. a..Oct.	1,297,581	1,152,762	275,178	256,350
Jan. 1 to Oct. 31.....11,314,030		10,787,171	2,690,692	2,539,487
July 1 to Oct. 31.....	4,838,313	4,465,132	1,116,332	1,035,967
Peoria & East'n.a..Oct.	164,130	140,385	41,495	22,094
Jan. 1 to Oct. 31.....	1,435,454	1,434,628	312,721	318,638
July 1 to Oct. 31.....	637,730	588,492	143,705	121,720
Erie ....Oct.	3,269,293	3,038,291	1,010,600	1,005,568
Jan. 1 to Oct. 31.....27,487,757		25,911,987	7,081,802	6,481,165
July 1 to Oct. 31.....12,491,648		11,190,984	3,690,675	3,432,769
Ft. Worth & Rio Gr. Sept.	45,117	33,961	13,854	16,411
Georgia a .....Oct.	182,699	178,953	*74,018	*63,675
Jan. 1 to Oct. 31.....	1,283,139	1,247,691	314,074	346,207
July 1 to Oct. 31.....	555,978	552,405	*160,539	*183,617
Ga. South & Fla.a .Oct.	81,062	80,562	27,916	27,033
Jan. 1 to Oct. 31.....	713,451	730,984	232,040	174,274
July 1 to Oct. 31.....	396,525	395,725	105,526	102,161
Lehigh & Hudson. b—				
July 1 to Sept. 30....	93,412	87,915	54,344	39,825
Jan. 1 to Sept. 30....	249,509	264,431	119,366	115,310
Lehigh Valley RR. ..Oct.	2,343,539	2,117,217	878,671	850,313
Dec. 1 to Oct. 31. ...17,393,420		17,567,946	4,295,132	4,079,239
Lehigh Val. Coal Co..Oct.	2,536,331	2,031,871	171,621	70,519
Dec 1 to Oct. 31.....15,127,078		14,618,632	df.161,239	df.463,982
Lehigh Valley in N. Y.—				
July 1 to Sept. 30 ...	1,573,763	1,538,037	547,775	603,953
Jan. 1 to Sept. 30....	3,953,903	3,951,972	1,212,585	1,220,646
Louisv. & Nashv. b..Oct.	1,839,454	1,962,049	618,261	746,092
Jan. 1 to Oct. 31.....17,048,276		16,866,763	5,447,937	5,249,272
July 1 to Oct. 31.....	7,306,887	6,996,134	2,196,101	2,243,209
Mexican Central.....Oct.	1,085,181	938,329	318,727	273,713
Jan. 1 to Oct. 31.....10,491,974		8,304,473	3,142,316	2,010,631
Minn. & St. Louis.a..Oct.	256,849	227,194	119,737	113,813
Jan. 1 to Oct. 31.....	1,764,421	1,659,813	677,498	659,854
July 1 to Oct. 31.....	855,075	762,536	362,508	345,509
New London Northern—				
July 1 to Sept. 30 ...	207,241	188,419	58,214	62,521
Jan. 1 to Sept. 30....	566,669	503,038	122,691	157,826
N. Y. Ont. & West.a..Oct.	370,412	374,974	119,238	118,724
Jan. 1 to Oct. 31.....	3,284,249	3,242,309	920,373	937,076
July 1 to Oct. 31.....	1,521,532	1,510,209	502,934	513,364
Oregon RR. & Nav. .Oct.	725,546	665,949	403,558	393,544
Jan. 1 to Oct. 31.....	4,400,936	3,708,816	1,491,150	.....
July 1 to Oct. 31.....	2,424,479	1,938,956	1,247,692	855,959
Pennsylvania—				
Lines directly operated—				
East of Pitts & E. Oct.	5,996,778	5,536,978	2,175,903	2,057,600
Jan. 1 to Oct. 31...52,785,318		51,657,818	16,907,013	14,769,313
West of Pitts. & E..Oct.	Inc. 560,100		Inc. 334,900	
Jan. 1 to Oct. 31...	Inc. 217,300		Inc. 1,095,700	
St. Jos. & Gd. Isl. b..Oct.	119,819	99,631	55,364	12,942
Jan. 1 to Oct. 31.....	936,963	570,932	369,632	120,714
July 1 to Oct. 31.....	431,739	292,727	196,707	76,057
Santa Fe Pres. & Ph. Sept.	57,920	45,764	31,117	22,424
July 1 to Sept. 30....	171,251	145,076	94,057	71,822
Un. P. D. & Gulf. b ..Oct.	400,163	346,310	183,366	152,191
Jan. 1 to Oct. 31.....	2,857,121	2,517,118	764,310	540,232
Visalia & Tulare b—				
July 1 to Sept. 30....	2,567	2,315	1,334	331
Jan. 1 to Sept. 30....	6,751	6,462	2,327	1,395
Wabash. b..... .....Oct.	1,305,010	1,094,110	488,798	375,533
Jan. 1 to Oct. 31.....10,089,061		10,092,092	3,311,332	2,817,379
July 1 to Oct. 31.....	4,636,334	4,262,843	1,664,444	1,380,408
W. Jersey & Seash'e..Oct.	178,112	159,991	20,216	12,657
Jan. 1 to Oct. 31.....	2,239,903	2,256,200	614,301	571,151

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received, total net for October was $75,914, against $84,621, and from July 1 to October 31 was $191,933, against $219,993.
† For October, 1897, taxes and rentals amounted to $142,980, against $163,382, and from July 1 to October 31 $365,600, against $393,839, after deducting which, net for October, 1897, was $1,145,148, against $988,947. From July 1 to October 31 net, after deducting taxes and rentals, is $3,173,746, against $2,642,161.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c. 1897.	1896.	Bal. of Net Earn'gs. 1897.	1896.
	$	$	$	$
Chic. Burl. & Quincy..Oct.	890,000	876,202	1,141,604	1,012,291
July 1 to Oct. 31.....	3,560,000	3,504,808	3,269,356	2,047,322
Clev. Cin. Ch. & St. L..Oct.	237,518	230,551	37,660	25,799
July 1 to Oct. 31.....	932,075	934,061	154,307	151,906
Peoria & Eastern...Oct.	36,802	36,802	4,693	def. 14,708
July 1 to Oct. 31.....	147,207	147,207	2,548	def. 25,487

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the

table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	October...	10,060	10 662	87.453	84,019
Amsterdam St. Ry.	Septemb'r.	4,307	3 910	36 583	37.448
Atlanta Railway.	October...	8,040	6,592	75,692	73,790
Atlantic Coast Elec.	October...	7,721	6,282	.....	.....
Atl. Highl'ds Red B'k & Long Br. Elec. Ry.	October...	3,450	1,646	35,719	.....
Baltimore Con. Ry.*...	October...	195,203	183.616	1,956,586	1,909 845
Bath St. Ry. (Maine).	October...	1,747	1,489	17,346	17,596
Bay Cities Consol ...	October...	6,590	6,985	.....	.....
Binghamton St. Ry...	October...	11,872	10,385	.....	.....
Bridgeport Traction	October...	27,226	23,841	268.049	273,042
Brockton Con. St. Ry	Septemb'r.	34,394	31,346	256,424	239,697
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	Novemb'r.	433,701	421.461	4,936,963	4,844,503
Buffalo Railway.. ..	Septemb'r.	.....	.....	1,017,129	1,028,547
Cen. Ry. & El. (New B.)	July.....	20,500	15,738	.....	.....
Cin. & Miami Val. Trac	August....	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	October...	2,124	1,552	19,590	17,217
Cleveland Electric...	October...	142.491	134,346	1,346,709	1,373,212
Cleve. Painsv & E.	October...	8,360	7.030	73,074	.....
Columbus St. Ry. (O.)	2dwk Nov.	10,993	10,563	526,298	551,623
Coney Island & B'lyn	Septemb'r.	.....	.....	287,808	273,308
Consol'd Trac. (N. J.)	October...	264,359	241,453	.....	.....
Dayton Traction.....	October...	8,926	.....	85,644	.....
Denver Con. Tramw..	August....	6.340	5,914	.....	.....
Detroit Citi'ns' St. Ry.	October...	73,873	71,311	601,335	613,555
Detroit Elec. Ry.....	Novemb'r.	90,621	82,993	1,002,880	900,341
Duluth St. Ry.....	Novemb'r.	31,757	31,756	358,341	388,220
Englewood & Chic...	October...	15,785	17,641	156,871	181,688
Erie Elec Motor Co..	Septemb'r.	6,357	.....	.....	.....
Galveston City Ry...	October...	10,661	10,652	117,505	128,746
Harrisburg Traction.	Septemb'r.	14,542	19,148	163,399	161,692
Herkimer Mohawk Ilion & F'kfort El. Ry.	October...	3,050	3,290	32,759	35,569
Hoosick Ry.....	October...	619	600	6,541	7,233
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,408
Interstate Consol. of North Attleboro....	October...	10,956	9,874	108,824	101,287
Kingston City Ry.....	October...	4,453	4,593	45,746	45,483
Lehigh Traction	October...	9,057	9,729	91,465	101,857
London St. Ry. (Can.).	October...	7,125	7,396	85,244	79,952
Lowell Law. & Hav..	Septemb'r.	45,071	35,774	340,108	321,024
Metrop. (Kansas City)	3dwk Nov.	36,637	31,747	1,658,619	1,591,477
Metro. W. Side (Chic.)	October...	79,528	.....	.....	.....
Montgomery St. Ry..	October...	3,967	4,610	47,488	47,794
Montreal Street Ry...	October...	116,293	109,110	1,136,883	1,072,029
Nassau Elec. (B'klyn)	October...	151,221	129,843	1,625,871	1,223,197
Newburgh Electric...	October.	6,376	6,118	71,632	75,420
New London St. Ry..	October...	3,443	3,255	47,126	47,304
New Orleans Traction	October...	83,859	104,195	1,040,283	1,108,674
North Shore Traction	2dwk Nov.	23,910	22,938	1,278,539	1,274,908
Ogdensburg St. Ry...	October...	1,670	1,462	16,474	14,825
Paterson Ry	October...	30,808	24,612	288,536	270,101
Pittsb. Ft. Sub. El. Ry.	June	3,212	1,298	16,842	8,052
Po'keepsie & Wapp. F.	October...	7,260	6,352	73,876	74,058
Richmond Traction..	October...	12,115	8,476	.....	.....
Rochester Ry..	Septemb'r.	.....	.....	589,898	652.373
Roxb'h & H. & Nor'n	October...	6,673	5,800	74,740	67,883
Schuylkill Traction..	Septemb'r.	8,523	8,480	67,086	72,816
Schuylkill Val. Trac.	Septemb'r.	6,028	.....	45,525	.....
Scranton & Carbond'e	October...	3,526	.....	.....	.....
Scranton & Pittston.	October...	6,123	.....	.....	.....
Scranton Railway....	October...	32,410	32,215	296,209	290,554
Syracuse E'st-Side Ry.	October...	2,949	2,901	27,243	31,881
Syracuse Rap. Tr. Ry.	October...	37,062	32,303	354,380	354,022
Terre Haute El'c. Ry.	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N.Y.).	Septemb'r.	.....	.....	1,935,425	2,000,857
Toronto Ry..... ...	October...	86,404	77,580	870,338	819.164
Twin City Rap. Tran.	October...	167.670	159,340	1,632,922	1.707,076
Union (N. Bedford)..	October...	21,179	18,262	182,554	197,400
United Tract. (Pitts.)	October...	124 281	123,141	.....	.....
United Tract. (Prov.)	October...	144,427	136,933	1,449,253	1,449,591
Unit. Trac. (Reading)	October...	14,841	13,472	167,016	164,245
Wakefield & Stone ...	October...	4,937	3,776	51,486	49,586
Waterbury Traction..	October...	22,499	20,348	211,899	198,691
West Chicago St. Ry	Wk Nov. 25	72,435	69,152	.....	.....
Wheeling Railway...	October...	15,159	13,778	138,683	140,235
Wilkesb. & Wy Valley	October...	45,836	44,081	404,818	420,715

Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 20, 1897. The next will appear in the issue of December 18, 1897.

	Gross Earnings.		Net Earnings.	
Roads.	1897.	1896.	1897.	1896.
	$	$	$	$
Herkimer Mohawk Ilion & Frank. Elec. Ry...Oct.	3,050	3,290	1,309	1,393
Jan. 1 to Oct 31.....	32,759	35,569	14,927	17,218
Pough. City & W Falls. Oct.	7,240	6,352	1,439	828
Jan. 1 to Oct. 31.....	73,876	74,058	29,930	31,830
Schuylkill Val. Trac. Sept.	6,028	.....	1,610	.....
Jan. 1 to Sept. 30....	45,525	.....	.....	.....
Union Street Ry. (N.Y.)— Southern Boulevard—				
July 1 to Sept 30 ...	16,956	16,644	4,270	11,331
Jan. 1 to Sept. 30....	38,971	34,310	14,598	19,766
Westchester Electric—				
July 1 to Sept. 30....	39,640	41,750	15,199	19,597
Jan. 1 to Sept. 30....	98,138	100,080	29,566	32,608

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Richmond Fredericksburg & Potomac Railroad.

(Report for the year ending June 30, 1897.)

President E. T. D. Myers says:

The operations of the fiscal year justified a dividend of not more than 6½ per cent, a reduction of one-half per cent from the dividends of 1895 and 1896. This decrease was due chiefly to the adverse conditions of trade, but also, in no small degree, to the war of rates between rival water lines. The indications are that the company will resume the payment of seven per cent dividends during the current fiscal year. The receipts per ton mile were 1·014 cents; and per passenger mile 2·321 cents. The expenditures were heavily reduced, but not at the expense of the maintenance departments. The property is in excellent condition. The ratio of expenses to receipts was 65·7 per cent. The capital and fixed charges accounts have not been altered in amount. The sum of $9,406 was charged off.

Results for the late fiscal year were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Earnings—				
Passenger.....274,842		294,963	286,511	288,059
Freight.....315,353		357,532	342,340	304,267
Mail, express, &c..... 90,555		86,873	76,495	75,748
Total.....680,750		739,368	705,310	668,074
Expenses—				
Maintenance of way, &c.... 85,312		102,836	93,638	73,025
Maintenance of equipment.. 59,954		71,498	60,227	55,083
Transportation.....275,657		293,362	285,401	267,782
General 26,387		29,004	28,473	47,266
Total.....447,310		496,700	467,739	443,156
Net earnings.....233,450		242,668	237,571	224,918
Add other income..... 7,829		8,927	16,929	17,566
Total.....241,279		251,595	254,500	242,484
Deduct—				
Interest..... 56,551		56,682	58,969	59,475
Dividends.....181,317		192,570	192,022	180,498
Miscellaneous..... 3,043		1,652	2,234	1,952
Total.....240,911		250,904	253,225	241,935
Balance, surplus..... 368		691	1,275	549

BALANCE SHEET JUNE 30, 1897.

Assets—		*Liabilities—*	
Road and equipment...	$3,590,461	Stock	$2,751,250
Investments.....	120,483	Funded debt	1,081,132
Cash.....	104,250	Dividends.....	68,291
Potomac RR. loan	121,712	Interest.....	17,367
Miscellaneous accounts	83,659	Miscellaneous	44,735
Supplies.....	30,121	Profit and loss.....	87,912
Total.....	$4,050,687	Total.....	$4,050,687

—V. 63, p. 502

Kansas City Pittsburg & Gulf RR.

(Report for the year ending Sept. 30, 1897.)

President Stilwell's report, read at the meeting Oct. 28, says:

Completion of Road.—It was only in March that our road was completed through the gap from Mena to Horatio. In June the track was laid to Lake Charles, and on the 11th of September was connected up, giving us a through line to Port Arthur. We were able to run our trains only one day, when quarantine was established on account of yellow fever, which stopped operations south of Shreveport. Quarantine has now been lifted only one week, and as business in the South has been generally demoralized by the quarantine regulations, we have not had the advantage of through business since it was completed. The earnings for this month, notwithstanding quarantine, have certainly been phenomenal, almost equaling August.

Coal and Lumber.—The development of the coal and lumber business is progressing satisfactorily. The smokeless coal from the Indian Territory and Arkansas districts is finding ready market in Kansas City and the South, and we will begin exporting it to Mexico in December. We have already received one large foreign order.

Export Business.—Our export pier at Port Arthur is about completed, and arrangements have been made with the Atlantic & Mexican Gulf Steamship Co. for regular service to Mexican ports twice a month and one steamer a month to Jamaica and Cuba. Four proposals are now before the directors of the railroad regarding the establishment of regular

steamship lines to England and the Continent. Two European lines will be established. The diversion of the export freight from other ports to Port Arthur will increase the earnings largely, as it will give us the through haul from Kansas City to the Gulf.

Prospects.—Notwithstanding its uncompleted condition, want of equipment, the yellow fever, and other difficulties, the road has since April 1 not only earned its fixed interest charges but also a large amount upon equipment purchased. It is hardly necessary to say that with the road completed, the quarantine raised, increased equipment, and with the splendid crops which are now causing such great prosperity throughout the United States, there is every reason to look to the future of our road with the utmost confidence.

Equipment.—The equipment includes 72 locomotives, 41 cars in passenger service and 4,364 in freight and miscellaneous service.

Earnings.—Herewith is submitted a statement of the gross and net earnings from April 1, when the road was completed as far as Shreveport:

Month.	Gross earnings.	Net earnings.
April, 1897	$179,012	$69,570
May, 1897	100,515	72,241
June, 1897	149,846	29,450
July, 1897	205,096	77,989
August, 1897	267,677	121,181
*September, 1897	243,894	91,117
Totals	$1,236,040	$401,528

*Estimated.

Total miles now in operation, 770. Bond interest is now $63,080 per month.

For the full years ending Sept. 30 results were:

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	Year ending Sept. 30, 1897.	Year ending Sept. 30, 1896.
Average miles operated	770	395
Gross earnings—		
Freight earnings	$1,525,797	$515,593
Passenger earnings	248,930	158,807
Mail earnings	28,955	20,307
Express earnings	20,672	8,474
Telegraph earnings	.....	551
Miscellaneous earnings	44,901	53,211
Total earnings	$1,860,264	$756,945
Operating expenses—		
Maintenance of way and structures	$278,041	$158,530
Maintenance of equipment	150,219	74,925
Conducting transportation	762,920	331,110
General expenses	62,235	39,685
Total operating expenses	$1,253,415	$604,250
Net earnings	$615,849	$152,695
Deduct taxes (estimated)	35,160	25,405
Net income	$580,689	$127,290
Per cent of operating expenses to gross earnings (not including taxes)	60 per cent.	79 per cent.

GENERAL BALANCE SHEET, SEPT. 30, 1897.

Assets—		*Liabilities*—	
Road and equipment	$40,088,305	Capital stock	$20,925,000
Permanent improv'ts	264,055	First mortgage	19,700,000
Bills for collection	293,345	Income account to June 30, 1897	812,037
Due from agents	55,932	Net earnings July 1 to Sept. 30, 1897	261,324
U. S. Post Office	7,847	Vouchers and pay-rolls	410,156
Materials and supplies	66,347	Taxes (est. proportion from Jan. 1)	24,616
Cash	67,360	Hospital fund	4,149
Balance current acc't	88,666	Insurance fund	4,500
Interest fund	344,525	Balance current acc't	28,600
Total	$42,176,382	Total	$42,176,382

—V. 65, p. 1024.

Hartford Street Railway.

(Statement for year ending Sept. 30, 1897.)

Earnings for the late fiscal year compare with previous years as follows:

	1896-7.	1895-6.	1894-5.
Gross earnings	$576,993	$531,387	$405,546
Operating expenses	388,642	367,171	313,472
Net earnings	$188,351	$164,218	$92,074
Interest and taxes	145,386	117,229	52,866
Dividends	12,000	12,000	12,000
Balance, surplus for year	$30,965	$34,989	$27,208

Passenger carried, $11,732,630 in 1895-7, against $10,854,971 in 1895-6; car miles, 2,952,291, against 2,814,672.

Hartford Manchester & Rockville Tramway Co.

(Statement for year ending Sept 30, 1897.)

Earnings for the late fiscal year compare with the previous year as follows:

	1896-7.	1895-6.
Gross earnings	$64,817	$54,261
Operating expenses	54,187	49,096
Net earnings	$10,630	$5,195
Interest and taxes	12,243	15,522
Balance, deficit for year	$1,613	$327

Passengers carried, 707,498 in 1896-7, against 631,836 in 1895-6; car miles, 891,808, against 254,835.

Hartford & West Hartford Horse Railroad.

(Statement for year ending Sept. 30, 1897.)

Earnings for the late fiscal year compare with previous years as follows. Electricity is the motive power:

	1896-7.	1895-6.	1894-5.
Gross earnings	$42,089	$51,959	$42,425
Operating expenses	35,072	41,318	29,055
Net earnings	$7,017	$10,641	$13,370
Interest and taxes	7,128	8,760	8,716
Balance for year	def. $111	sur. $1,881	sur. $4,654

Passengers carried, 514,760 in 1896-7, against 639,655 in 1895-6. Car miles, 249,062, against 337,260.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Akron Street Ry. & Illuminating—Akron & Cuyahoga Falls Rapid Transit.—*Bonds Not Sold.*—The bonds recently offered were only subscribed for in part, and in consequence the plan for merger of the Akron & Cuyahoga Falls Rapid Transit Co. cannot be carried out as planned. It is hoped, however, that some arrangement may yet be effected for uniting the properties.—V. 65, p. 1022.

American Sugar Refining.—*Daily Capacity of Sugar Refineries in United States.*—Messrs. Willett & Gray, publishers of the "Weekly Statistical Sugar Trade Journal," have furnished the following estimate of the daily capacity of the active sugar refineries in the United States:

REFINERIES OWNED BY AMERICAN SUGAR REFINING CO.

Refinery.	*Location.*	*Barrels daily.*
Standard and Continental	Boston	4,000
Franklin	Philadelphia	7,000
New Orleans	New Orleans, La.	6,000
Spreckels	Philadelphia	5,500
Western	San Francisco	2,700
Havemeyer & Elder and Bklyn Sugar Ref. Co.	Brooklyn	9,000
Mathiessen & Wiechers	Jersey City	5,000
Total		39,200

Note.—This table does not include several refineries not working, but kept in working order, and having an aggregate capacity of 9,500 barrels, as follows: Greenpoint, 3,000 barrels; Portland, Me., 500; St. Louis, Mo., 1,000; Baltimore, 3,000; Camden, N. J., 2,000.

† OPERATED AT PRESENT IN HARMONY WITH AMERICAN SUGAR REFINING COMPANY.

Refinery.	*Location.*	*Barrels daily.*
Revere	Boston	1,200
Mollenhauer	Brooklyn	3,000
National	Yonkers	2,000
McCahan	Philadelphia	1,500
Total		7,700

† Operated in harmony with the American Sugar Refining Company, but independently and under no agreement which would hinder independent action as to prices, if that were thought desirable.

NEW INDEPENDENT REFINERIES TO BEGIN OPERATIONS MAY-JULY, 1898.

Refinery.	*Location.*	*Barrels daily.*
Doscher	Brooklyn	3,000 to 4,000
Arbuckle	Brooklyn	3,000 to 4,000
Total (probably)		7,000

INDEPENDENT SOUTHERN REFINERIES.

Refinery.	*Location.*	*Barrels daily.*
Henderson	New Orleans	500
Cogswell	"	400
Cunningham	Sugar Lands, Texas	500
Independent refineries		1,400

RECAPITULATION, ETC.

Daily capacity of—	*Barrels.*
American Sugar Refining Company	39,200
Refineries at present operated in harmony with American Co.	7,700
New Brooklyn refineries (independent)	7,000
Independent Southern refineries	1,400
Louisiana sugar passing directly into consumption without going through refineries	900
Domestic beet sugar, estimate for 1898	1,600
Total daily capacity	57,800

According to the above estimate the refineries controlled by the American Sugar Refining Company have a daily capacity of 39,200 barrels, and the refineries at present operated in harmony with the American Company of 7,700

barrels. In addition two independent refineries are expected to be in operation in Brooklyn early next year, with an aggregate capacity of perhaps 7,000 barrels, and there are Southern refineries whose daily capacity is estimated at 1,400 barrels, making the total *capacity* of all the cane sugar refineries 55,300 tons.

The beet sugar refineries are estimated to have produced this year 40,000 tons, and are expected to produce in 1898 70,000 tons or about 1,600 barrels daily for the year, though as a matter of fact their output will be during about four months only, while working, at the rate of about 5,000 barrels daily. The Louisiana sugar crop aggregates about 240,000 tons. Of this amount about 15 per cent, or 36,000 tons (which is equal to 900 barrels daily), is believed to go directly into consumption without passing through the refineries.

The total *capacity* of these various sources for the year 1898 is estimated at about 2½ million tons (seven barrels being about equal to a ton); in point of fact the refineries are not run to their full capacity, the total consumption for the United States for the year ending Sept. 30, 1897, being about 1,960,000 tons. The importations of foreign refined sugar in 1897 are put at 75,000 tons and in 1898 it is thought may amount to 50,000 tons, competing with the American product.

At the hearing before the Lexow Commission in February last the officers of the American Sugar Refining Co. testified that the company controlled in the calendar year 1896 about 77 per cent (1,330,000 tons) of total output of refined sugar in the United States, against 90 per cent formerly. In the same year the independent refineries supplied 23 per cent, or 398,000 tons, and the foreign refineries 77,000 tons, while it is estimated that 153,000 tons were consumed in raw or plantation condition.—V. 65, p. 975.

Atchison Topeka & Santa Fe Ry.—*Syndicate Formed to Retire Guarantee Fund Notes.*—Section 4, Article 1, of the Atchison General Mortgage provides that general mortgage bonds shall be reserved to acquire the outstanding guarantee fund 6 per cent notes by exchange or purchase, or to pay the same at maturity Nov. 1, 1898. Of these notes only $8,605,000 remain out, and a contract has been made with a syndicate which guarantees the conversion of the notes or payment when due, the reserved general mortgage bonds being taken at an agreed rate. The syndicate is composed of Messrs. Kuhn, Loeb & Co., Speyer & Co. and the Guaranty Trust Company.

By this arrangement it is finally settled that it will not be necessary to issue any prior lien bonds provided for at the time of reorganization. The general mortgage bonds thus become a first mortgage on the main line, and are secured by practically all the stocks and bonds of the other lines in the system, constituting an aggregate of about 7,000 miles.—V. 65, p. 494, 510, 517.

Atlantic Valdosta & Western Ry.—*New Road.*—This new company has acquired the old St. Mary's RR., 21 miles in length, extending from Fort Moniac to Crawford, Fla., on the Florida Central & Peninsula RR. It has also acquired the Georgia & Florida RR., extending from Haylow, Ga., to the Suwanee River, 26 miles. The two properties have been merged into the Atlantic Valdosta & Western, which is constructing a link of 24 miles to connect them. It is expected to have the line in operation in January from Haylow to Crawford, a distance of 71 miles. The road runs through a timber section and makes a short route from Valdosta to Jacksonville, Fla. The capital stock is $1,000,000, and is said to have been all subscribed for. No bonds have yet been authorized.

The incorporators are: G. S. Baxter, New York; E. C. Long, Haylow, Ga.; Walton Ferguson, Jr., New York; George Graham, E. E. Twiss and H. A. Tabb, Haylow, Ga.; James W. English, Jr., Atlanta, Ga.; T. G. Cranford, Valdosta, Ga.; F. W. Long and G. L. Pitcher, Haylow, Ga. Mr. Walton Ferguson, Jr., 18 Wall st., New York, is President.

Brooklyn Cable Co.—Atlantic Avenue RR.—*Referee Upholds Judgment for $106,000.*—In December, 1894, Jacob Friedman and others brought suit to foreclose the mortgage of the Brooklyn Cable Co. and to hold the Atlantic Avenue RR. liable for not having carried out an alleged contract with the cable company. A judgment for $106,000 was obtained recently against both companies, and Referee Daniel C. Briggs, it is stated, has now decided to uphold the judgment. A full statement as to the Brooklyn Cable Co., which built a cable road now operated with trolley on Park Avenue in Brooklyn, was in the STREET RAILWAY SUPPLEMENT for November. 1895, on page 21.—V. 65, p. 195.

Brooklyn City & Newtown RR.—Coney Island & Brooklyn RR.—*Lease Ratified.*—The lease of the Brooklyn City & Newtown RR. to the Coney Island & Brooklyn RR. was ratified at a meeting of the stockholders of the former company on Wednesday. The terms of the lease are not made public, but they are said to be equivalent to a consolidation of the companies.—V. 65, p. 869, 1023.

Brooklyn Rapid Transit—Sea Beach Ry.—*Purchase.*—The company has completed its purchase, for about $750,000, of the Sea Beach and Sea View railways, and has thereby secured a through connection to Coney Island both by way of the Brooklyn Bridge and the Whitehall Street (New York) Ferry to Bay Ridge. The Sea Beach has 6 miles of double track (14 miles of track in all, including 2 miles of sidings) from Bay Ridge to the Sea Beach Palace, Coney Island. The Sea View is an elevated road from Coney Island's Bowery to Brighton Beach. Both are to be equipped as electric roads.

Officers and Securities of the Sea Beach Ry.—On Wednesday the old officers of the Sea Beach Ry. resigned and new directors, who, with the exception of James T. Nelson, are members of the Transit Company' directory, were elected. The purchase includes the $650,000 stock and a part of the $650,000 bonds. The officials expect to have trolley cars operating on a part of the road by Christmas.—V. 65, p. 976.

Buffalo Beet Sugar Co.—*Beet sugar to be manufactured in the State of New York.*—Experiments in growing beets in Chautauqua County, New York, have been so satisfactory that it has been decided to build a factory at Irving in that county for the manufacture of sugar from beets. Contracts have been made with farmers for the growth of over 3,000 acres of sugar beets. The State pays a bounty of one cent per pound for all beet sugar manufactured within the State, provided the manufacturer pays the grower $5 per ton. The Buffalo Beet Sugar Co. has been organized with a capital stock of $600,000, of which $300,000 will be 7 per cent cumulative preferred. Subscriptions for the stock are invited by Willett & Gray, 91 Wall Street, New York, and Fuller, Harding & Co., Boston.

Chicago & Northwestern Ry.—*Issue of $20,000,000 New 3½s.*—The company's new 3½ per cent gold bonds to the amount of $20,000,000 have been sold, as announced some months ago, to Kuhn, Loeb & Co., who now offer $2,000,000 of the same for sale for cash. The remaining $18,000,000 are reserved to retire the company's short-term bonds, and are offered to the holders of said bonds, who may turn in their old bonds at the prices below mentioned in payment of subscriptions for the new bonds at par, the prices for the old bonds being upon a basis of 3½ per cent per annum compounded to maturity.

Old Short-Term Loans—	*Due.*	*Outstanding.*	*Price.*
Chicago & Milwaukee 7s.....	July 1, 1898	$1,700,000	104½
Iowa Midland 8s.....	Oct. 1, 1900	1,350,000	113
Escanaba & Lake Superior 6s....	July 1, 1901	720, 00	110½
Ch. & N. W. Iowa Division 4½s..	Apr. 1, 1902	1,411,000	104⅜
Ch. & N. W. gen. consol. gold 7s.	Dec. 1, 1902	12,336,000	119

Subscriptions payable in cash will close Dec. 8. and those payable in short-term bonds within a reasonable time.

The new loan is for the aggregate sum of $165,000,000 and is made to the United States Trust Co. as trustee. Of the authorized issue, sufficient bonds are reserved to retire underlying bonds to the total of $131,640,000, and the remainder is reserved for additions and improvements. The mortgage provides that $4,000,000 of the new bonds shall be delivered to the railroad company at once for betterments and improvements, and that hereafter bonds not to exceed $1,000,000 a year may be delivered by the trustee for permanent improvements on existing property or for extensions. The bonds may be issued drawing any rate of interest not exceeding 5 per cent.

The mileage covered by the mortgage (subject to existing liens) is as follows:

	Miles.
Present mileage of Chicago & North Western proper.....	3,798
Winona & St. Peter, whose capital stock is all owned by C. & N. W.	449
Dakota Central, whose capital stock is all owned by Ch. & N. W..	724
Total.....	4,971

The lien of the new loan it is provided shall cover the Winona & St. Peter and the Dakota Central roads upon the consolidation of those companies with the North Western. Moreover the bonds of those companies, aggregating $17,343,000, can be retired by issue of the new bonds (from the $131,640,000 reserved for prior liens) only when such consolidation shall have taken place.—V. 65, p. 571.

Chicago Rock Island & Pacific Ry.—*Sale of Refunding Bonds.*—The company has sold to Speyer & Co. the new 4 per cent 90-year refunding gold bonds to be issued for the purpose of carrying out the refunding plan already announced. The new refunding mortgage will be for the total aggregate sum of $100,000,000. Of this amount $47,472,600 will be used to take up the $40,712,000 extension and collateral trust 5s and the $4,500,000 debenture 5s, both of which loans are subject to call at 105. The extension and collateral trust bonds can be redeemed at any time after four weeks' notice and it is expected will be paid off by the first of July, 1898. The debentures are redeemable only on March first or September first, after three months' notice, and will probably be retired on Sept. 1, 1898.

The only other outstanding bonds are the $5,000,000 7 per cents due Nov. 1, 1899, and the $12,500,000 first 6s due July 1, 1917. An effort may be made to exchange the 7 per cents for the new bonds in a manner similar to that employed in the case of the Lake Shore 7 per cent bonds in the exchange conducted for that company by Speyer & Co. last spring (see V. 64, p. 610). The price placed on the new bonds will probably be 103. The 6 per cent bonds will be allowed, it is thought, to run to maturity, as the premium which they command is too high to make funding desirable. The amount of new bonds to be reserved to take up the 6s will be $12,500,000.

The remainder of the new loan will be reserved for additions and new property and may be issued for such purposes at not exceeding $1,000,000 yearly under stringent provisions to ensure proper application of proceeds. The trustees of the refunding mortgage will be the Central Trust Co. and

George Sherman. The stockholders will meet on Feb. 15 to authorize the mortgage. The subscriptions to the syndicate formed by Speyer & Co. were largely in excess of the amount required to carry out the refunding. The new mortgage provides that the bonds authorized for improvements may be issued bearing any rate of interest not to exceed 5 per cent. —V. 65, p. 976.

Citizens' Street Railroad of Indianapolis.—The "Philadelphia Financial News" says:

We are informed that the road by the close of the present fiscal year, which ends Dec. 31, will have earned all of its fixed charges, including taxes and something on the stock. To date, practically enough has been earned to meet the entire charges for the year and to wipe out a floating debt of about $70,000 which existed last August. Earnings since July 1 have been showing very satisfactory increase in both gross and net, and it is stated that the property has not been allowed to suffer. The present interest charge on bonded debt is about $210,000.—V. 65, p. 181.

Citizens' Telephone, New York.—*New Enterprise.*—This company, with offices in the New York Life Insurance Building, is preparing, it is stated, to do a telephone business in New York City and vicinity, including the northern portion of New Jersey. The company has been negotiating with the Detroit Telephone Co for the use of the Ahearn switchboard, which is said to be the only device of its kind which does not infringe upon the Bell patents. This switch-board is the invention of Thomas Ahearn, Superintendent of the Detroit company. The officers of the Citizens' Telephone Co. are: President, E. K. Sumerville; Vice-President, Charles L Wright; Treasurer, Richard P. Messiter; Secretary, D. A. Reynolds.

Colorado Midland RR.—*Final Notice As to Assessment.*—Dec. 20, 1897, has been fixed as the last day for the payment of assessments on 4 per cent consols. Bondholders failing to pay their assessments on or before said date will forfeit all rights under the plan of reorganization.

Bonds Called.—Fifty equipment bonds, series B, have been drawn for payment.—V. 65, p. 924.

Connersville (Ind.) Gas & Electric.—*Foreclosure Sale Jan. 27, 1897.*—The property is advertised to be sold January 27, 1897, under foreclosure of a mortgage to the American Loan & Trust Co. of Boston as trustee. Park S. Flores is receiver of the company.

Consolidated Gas of New York.—*Application to List $3,634,000 Additional Stock.*—The company has applied to the New York Stock Exchange for permission to list $3,634,000 additional stock, increasing the amount listed from $35,430,000 to $39,064,000. As to this action, the following facts are published: The company has heretofore listed $35,430,000, the balance being reserved in the treasury to meet possible demands for working capital, for the retirement of liens on the old companies, or for other purposes. It has never been listed or used in any way. The application is made now at the request of the Stock Exchange, as under its rules all issued stock should be listed. The company does not require the stock at present, and only makes the application to comply with the rules.—V. 64, p. 1000.

Cumberland & Ohio RR., Northern Division.—*Ordered Sold.*—The Shelbyville Circuit Court in Kentucky has ordered the foreclosure sale of the property, the total amount due on the $300,000 mortgage being $192,152.—V. 65, p. 327.

Danville Gas Electric Light & Street Ry.—*Earnings.*—The CHRONICLE has been furnished with a statement of the earnings for the fiscal year ending April 30, 1897, which compare as follows with the previous year:

	Gross.		Net.	
Year ending April 30—	1897.	1896.	1897.	1896.
Gas	$18,771	$18,097	$7,514	$6,751
Electric Light	54,726	47,876	20,974	24,971
Street Railway	28,735	29,036	7,561	8,502
Total	$102,232	$95,009	$35,049	$40,224

Taxes and insurance for 1896-7, $21,304; interest charges, $18,000; balance, surplus for year, $5,745.

Elmira (N. Y.) Municipal Improvement—Elmira & Horseheads Ry.—*Foreclosure Suit.*—The Guaranty Trust, as mortgage trustee, has brought suit in the Supreme Court to foreclose a $1,800,000 mortgage on the property of the Elmira Municipal Improvement Co. at Elmira, N. Y., including the Elmira & Horseheads RR., and also electric light gas and water works. The $1,462,000 outstanding bonds have been in default since October, 1895, and three coupons maturing previous to that date were funded. Henry A. Murray, Treasurer and Secretary of the Trust Company, was made receiver of the Improvement Co. on Thursday.—V. 61, p. 749.

Franklin & Megantic RR.—*Sold.*—This property was sold under order of court on Nov. 23, and purchased by the President of the Sandy River RR. The first mortgage bondholders, it is said, have formed a new corporation styled the Franklin & Megantic Ry. Co.—V. 65, p. 924.

Fulton, Wall & Cortlandt Street Ferries RR.—*Sale Postponed.*—The foreclosure sale advertised for Thursday was postponed till Dec. 16. The company has filed an application with the Commissioner of Public Works for the necessary permission to open Wall, Pine, Liberty, Cortlandt and William streets for the purpose of laying tracks. The company holds an old franchise and claims that it has consents of more than one half of the abutting property owners.—V. 65, p. 976.

Greenbush & Nassau Electric Ry.—*Mortgage Filed.*—This company has executed a mortgage for $335,000 to the State Trust Co. of New York as trustee. The road is projected from Rensselaer, N. Y., to Brainard, N. Y., through the towns of Nassau, Schodack and East Greenbush, in the county of Rensselaer, about 18 miles.

Illinois Central RR.—*Chicago St. Louis & New Orleans Consols 3½s and Guaranty.*—The 3½ per cent consolidated mortgage bonds of the Chicago St. Louis & New Orleans RR., which are offered for sale by advertisement in another column, were issued to take up the first mortgage 7s due Nov. 1, 1897. The consols, the total issue of which cannot exceed $18,000,000, cover the main line of the system from Cairo, Ill., to New Orleans, La., a distance of 537 miles, together with all appurtenances, franchises, etc. Through payment of the prior bonds they are now a first lien except for $80,000 bonds due Dec. 1, 1907.

The Illinois Central owns the entire capital stock of $10,000,000 of the Chicago St. Louis & New Orleans RR. Co. and has leased the road for 400 years at a rental equivalent to the interest on its bonds and 4 per cent dividends on the stock, the entire amount of which is held in trust as security for the Illinois Central leased line 4 per cent stock.

Each 3½ per cent consol. bears the following guaranty:

The Illinois Central RR. Co., for value received, and in consideration of the reduction of interest hereon to the rate of 3½ per cent per annum, hereby guarantees the payment of the principal of the within bond, and interest thereon at the rate of 3½ per cent per annum, as and when the same respectively become or are elected to be due and payable, according to the tenor of this bond and coupons attached, or to be attached thereto, and of the mortgage of March 15, 1881, therein described.—V. 65, p. 824.

Kansas City Suburban Belt RR.—*Dividend.*—At a meeting of the directors Nov. 15 a dividend of 1½ per cent on the capital stock was declared, payable on Jan. 1, 1898, to the stockholders of record at the close of business Dec. 20, 1897. —V. 65, p. 105.

Lehigh Valley RR.—*Earnings in New York State.*—The lines in New York State, total 597 miles, report for the quarter ending September 30 as follows:

3 months ending Sept 30—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1897	$1,523,763	$517,775	$270,188	$277,587
1896	1,588,067	603,953	250,957	352,996

—V. 65, p. 571.

Madison (Wis.) City Ry.—*Sold.*—This property was sold under foreclosure Dec. 1 and purchased for $110,000 for the bondholders.—V. 65, p. 729.

Maryland Coal Co.—*Official Statement.*—The company has just declared its thirteenth consecutive dividend, viz.: 2 per cent payable Jan. 3. For the year 1897 the net earnings are expected to exceed $190,000, and it is said cannot be less than the $95,000 at which they are estimated in the following statement showing the net earnings and dividends paid during the eight years since the present management took control:

NET EARNINGS AND DIVIDENDS 1890 TO 1897 (INCLUSIVE).

Net earnings ..... about	$790,000 about $100,000 yearly
Dividends paid	639,371 about 4¼ per annum
Leaving a surplus of	$151,629 which has been devoted

to payment of $140,000 bonds. The company has now no debt.—V. 64, p. 372.

Memphis & Charleston RR.—*Settlement with Generals.*—We are creditably informed that a harmonious arrangement has been arrived at by the opposing interests in the reorganization of this company. As we go to press the details are not obtainable.—V. 65, p. 1024.

Mexican International RR.—*Bond Subscription in London.*—Speyer Bros., London, will open subscriptions next Wednesday for the company's £1,200,000 prior lien 4½ per cent bonds. Subscriptions will be payable in instalments at a price equivalent to 88½ and accrued interest. These bonds, together with $4,695,000 four per cent consols and $4,499,000 income bonds, are issued under the plan described in the CHRONICLE of July 24, 1897, page 151, in order to refund $15,134,000 first mortgage 4s which have since been retired. The readjustment reduces the fixed interest charge from $605,360 to about $448,000 per annum. The net earnings in 1896 after deducting all expenses, including discount and exchange, were $516,298. The last annual report was given at length in V. 65, page 156.—V. 65, p. 149, 151, 156.

Morristown & Cumberland Gap RR.—*Chancery Sale.*—Under decree of the Chancery Court for Hamblen County, Tenn., this road will be offered for sale at auction by Special Master H. M. Sherwood at Morristown, Tenn., on Dec. 27, 1897. The rolling stock will be sold separately. In payment of purchase money the purchaser may give his notes, to be secured by lien on the property, and to mature in six, twelve and eighteen months. The sum of $10,000 must be paid in cash at time of sale. No bids will be received for less than $85,000.—V. 63, p. 311.

New England Gas & Coke.—Bay State Gas.—*$12,000,000 Bonds for Boston Gas Properties.*—The "New York News Bureau" said yesterday: "It is trustworthily reported that Emerson McMillin & Co. and Hollister & Babcock are receiving underwriting subscriptions for $12,000,000 bonds of the New England Gas & Coke Co., the proceeds to be used in the purchase of Boston Gas properties and for constructing coke ovens. It is also reported that the Central Trust Company is financing the company. It is understood that the various gas interests of the country are included—Antony N. Brady; Mr. Whitney, of Boston; the Elkins and

Weldner interests of Philadelphia; Messrs. Rogers and Rockefeller, of the Standard Oil Company, and Emerson McMillin—and that they have acquired, or will acquire, control of all the gas properties in Boston."

The company is reported to have signed an agreement with the Dominion Coal Company for the delivery of 800,000 tons of Nova Scotia coal yearly in Boston, with the right to receive 1,500,000 tons at the same figure.—V. 65, p. 685, 975.

New York & East River Gas—New Amsterdam Gas.—*Meeting Adjourned till Dec. 14.*—The meetings of the stockholders of these companies, which were held on Monday to approve of the agreement of consolidation with the Equitable Gas Co., adjourned until Dec. 14. "The adjournment was taken," it is stated, "to allow of certain necessary legal requirements. There is no hitch, and the consolidation will be carried through as planned." The Equitable Gas Light Co. at its meeting on Monday agreed to the consolidation.—V. 65, p. 869.

New York & Staten Island Traction.—*Collateral to Be Sold Dec. 16.*—Pursuant to the terms of the traction company's collateral trust notes dated Jan. 15, 1897, the Guaranty Trust Co., as trustee, will sell at public auction at the Real Estate Sales Room, New York, Dec. 16, 1897, at 2 o'clock P. M., the property pledged as security therefor, viz.: First consolidated mortgage 5s of the Staten Island Electric RR., $200,000; capital stock of the Staten Island Electric RR., $1,245,100 [out of a total issue of $1,250,000]; entire issue of first mortgage 6s of New Jersey & Staten Island Ferry Co., $75,000, and its entire capital stock, $100,000; New York & Staten Island Land Co. stock, $50,000.

Oregon Improvement—Pacific Coast.—*New Company in Possession.*—At midnight Nov. 30 the new company, the Pacific Coast Company, took possession of the property of the Old Oregon Improvement Co., recently foreclosed. The new company will issue $7,000,000 common stock, $1,525,000 first preferred and $4,000,000 second preferred stock and will make a mortgage to secure $5,000,000 of 5 per cent bonds, of which $500,000 will remain in the treasury. See plan in INVESTORS' SUPPLEMENT.

Interest Payment.—Interest for the six months ending Nov. 30 on the bonds called for by certificates of deposit representing first mortage bonds of Oregon Improvement Co. is being paid at the office of the Manhattan Trust Co., N. Y., and the Old Colony Trust Co., Boston.—V. 65, p. 977.

Oregon RR. & Navigation.—*Offer to Holders of First Mortgage 6s.*—Under an agreement with the company Kuhn, Loeb & Co. have undertaken the refunding of the $4,451,000 first mortgage 6s of the Oregon Railway & Navigation Company which are due in 1909, but which are being rapidly retired by the sinking fund, into the 4 per cent consols of the Oregon RR. & Navigation Co. The basis of conversion is $1,225 in 4 per cent bonds for $1,000 in 6 per cent bonds, with an adjustment of interest.

A statement setting forth the position of the company, which can be obtained at the bankers' offices, shows that the net earnings of the property during the past fiscal year, after deducting taxes, were $1,785,761, or nearly double the entire fixed charges. During the first three months of the current fiscal year, beginning July 1st, the net earnings amounted to $357,434, an increase of about $383,900 over the same month of the previous year. The fixed charges, which are now $930,480, will be reduced upon the completion of the conversion of the 6 per cents to $822,850.

Misprint.—The amount of the company's preferred stock, which was correctly stated in the July edition of INVESTORS' SUPPLEMENT, was made wrong in the October issue in consequence of a compositor's blunder. The correct amount is $10,879,590, $120,410 of the $11,000,000 issue being in the company's treasury.—V. 65, p. 572.

Port Arthur Channel & Dock Co.—Kansas City Pittsburg & Gulf RR.—*Bonds.*—The Port Arthur Channel & Dock Co., referred to last week as the company that is building the ship canal at Port Arthur that will give the Kansas City Pittsburg & Gulf RR. its deep-water connection, is an independent corporation distinct from the Railroad Company. Its terminal facilities will be open to all applicants. A mortgage has been authorized for $2,500,000, under which 30-year five per cent bonds will be issued to the amount of $1,500,000. The proceeds from the sale of these bonds will be used to pay for the canal, already partly finished, for warehouses, piers, etc., as also for 3,500 acres of land at Port Arthur and along the line of the canal. The company owns two and a half miles of water front at Port Arthur and has the franchise for the street car service in Port Arthur. The interest on the bonds will be secured from the sales of lands and building sites and from warehouse and terminal charges.

The annual report of the Kansas City Pittsburg & Gulf RR. will be found on a preceding page.—V. 65, p. 1024.

Produce Exchange Trust Co., New York.—*New Company.*—This company is being formed with a capital of $500,000 and a paid-up surplus of $500,000 to do business in the Standard Oil Building at No. 26 Broadway, with a branch at No. 1 Madison Avenue. In order that the company may be closely affiliated with the Produce Exchange one-half of the capital stock is reserved for allotment among members of the Exchange. The committee for incorporation is Thomas A. McIntyre, Frank Brainard and Timothy Hogan.

Richmond Nicholasville Irvine & Beattyville RR.—*Sale Confirmed.*—The sale of the road to a syndicate represented by Adolph Segal of Philadelphia was confirmed by the Federal Court at Louisville on Saturday, Nov. 27. The purchasers, it is said, will extend the road 37 miles to Beattyville.—V. 65, p. 1025.

St. Louis & San Francisco RR.—*Second Dividend on Preferred.*—A second semi-annual dividend of 2 per cent has been declared on the first preferred stock, and will probably be paid Jan. 6 next, as the last dividend was paid on July 6. In the four months ending Oct. 31, 1897, the company earned a surplus over fixed charges of $396,998, or sufficient to pay the 4 per cent dividend for the entire year on the $5,000,000 first preferred stock outstanding, leaving a surplus of $196,998. It is expected that this surplus will be increased in the remainder of the fiscal year so that a dividend can be paid on the second preferred stock. The company has substantially all of its rolling stock equipped with air brakes and patent couplers, as required by the United States laws.—V. 65, p. 977.

St. Louis Terminal Cupples Station & Property Co.—*Listed in London.*—This company's $2,000,000 first mortgage 4½ per cent gold bolds have been listed on the London Stock Exchange.—V. 65, p. 730.

Sandusky Mansfield & Newark RR.—Baltimore & Ohio RR.—*Separate Receivers.*—At Sandusky, Ohio. Nov. 30, President John Gardiner and Vice-President J. O Moss were appointed by Judge Wildman receivers of the Sandusky Mansfield & Newark RR. The road has been operated under lease by the Baltimore & Ohio RR., but no interest has been paid on its first mortgage bonds since the coupon of July 1, 1896, was paid last December.—V. 65, p. 974; V. 65, p. 1023.

Saratoga & St. Lawrence RR.—Ogdensburg & Lake Champlain RR.—*Operated Separately.*—The Saratoga & St. Lawrence RR., extending from Moira, N. Y., to Bombay, N. Y., a distance of 8½ miles, and previously operated under lease by the Ogdensburg & Lake Champlain, passed from the possession of that company on Nov. 17 and is now operated by E. G. Reynolds of Bombay, N. Y. The S. & St. L. has outstanding $100,000 of 5 per cent bonds.—V. 65, p. 924.

Southern States Land & Timber Co. (Limited).—*Status of Reorganization.*—The reorganization of this company under the plan issued in July, 1896, has been delayed by litigation instituted by the reorganization committee regarding certain assets which it is claimed are covered by the mortgage. The case is pending in the Circuit Court of Appeals at New Orleans and a hearing has been delayed by the yellow fever epidemic. It is expected to come up in the January term of the Court. The property is said to be doing well and to have earned $138,000 in the past two years.

Southern Sugar Refining Co.—*Incorporated.*—This beet sugar company was incorporated at Richmond, Va., Dec. 2, with authorized capital of $1,000,000. J. B. Pace is President and T. C. Williams, Jr., Vice-President.

Tacoma Land Co.—*Foreclosure Sale.*—The Provident Life & Trust Co. of Philadelphia has filed a foreclosure suit in the Superior Court of Tacoma, Washington, against this company under a million dollar mortgage of 1895, upon which $450,000 is alleged to be due.

Union Light & Power Co., Salt Lake City—Salt Lake & Ogden Gas & Electric Light Company.—*Consolidation.*—This company, whose capital stock consists of $4,250,000 common and $300,000 of 3 per cent cumulative preferred shares, has completed, it is stated, the acquisition and merger of the following companies: Pioneer Power Co., Salt Lake & Ogden Gas & Electric Light Co., Citizens' Electric Light Co., Big Cottonwood Power Co. and Little Cottonwood Co. The directors are George Q. Cannon, Joseph F. Smith, John R. Winder, Frank J. Cannon, C. K. Bannister, W. J. Curtis, L. S. Hills, T. G. Webber, W. S. McCornick.—V. 65, p. 730.

Union Pacific RR.—*First Mortgage Bonds to be Paid Jan. 20.*—Special Master Wm. D. Cornish will pay principal and accrued interest of all the Union Pacific Railroad first mortgage bonds of 1865 at the Mercantile Trust Co., on Jan. 20, 1898, interest ceasing on that date, as provided in the foreclosure decree.

Foreclosure Sale of Collateral Securing Gold Notes 6s (Morgan Notes) Advertised for Jan 12.—In our advertising columns will be found the notice of sale of the collateral securing the collateral trust gold notes, the Morgan notes of 1891. The sale will take place Jan. 12, 1898, at the New York Real Estate Salesroom, W. D. Cornish being the special master. The notice contains a full list of the collateral.—V. 65, p 926, 1025.

United Gas Improvement—Equitable Gas Illuminating.—*Lease of Philadelphia Gas Works Not Enjoined.*—At Philadelphia, Nov. 30, the Court of Common Pleas refused to enjoin the city officials from executing the lease of city gas works to the United Gas Improvement Company, and the lease accordingly received the Mayor's signature. The case, it is thought will be carried by the company itself, if not by its opponents, to the Supreme Court for a final decision, but in the meantime possession of the works was taken by the company on Wednesday. There are rumors that the company will lease the Pennsylvania Heat Light & Power Co., and thus cover the electric as well as the gas lighting field, but the reports have received official denial.—V. 65, p. 926.

United States Rubber.—*Dividend on Preferred Stock.*—The directors have declared a dividend of 2 per cent on the

preferred stock, payable Jan. 15. Last year 4 per cent was declared, payable in January, but now it is found impossible to determine what the net earnings of the company will be for the fiscal year ending March 31 next. Consequently, inasmuch as the net earnings received up to the present time justify a dividend of 2 per cent, the board has decided that such a dividend should be declared and notice should be sent to stockholders that it is the intention of the board to declare a further dividend on the preferred stock out of net earnings up to March 31 next if the earnings shall justify such dividend.—V. 65, p. 235.

Washington County (Maine) RR.—*New Road and Bonds.*—This company is constructing a road from Calais, Maine, on the New Brunswick boundary in a southeasterly direction via Machias to Ellsworth, a distance of 105 miles, and a branch of 11 miles to Eastport. It is expected to have the line in operation by the latter part of 1898. At Ellsworth the road will connect with the Maine Central system, and at Calais, via the Shore Line Railway, for New Brunswick and Nova Scotia points. Among the promoters of the enterprise are J. G. Moore, of Moore & Schley, C. S. Brice, J. P. McDonald and F. W. Whitredge. The capitalization is $2,000,000 stock, of which $500,000 will be preferred and $2,088,000 five per cent bonds, the latter to be issued at the rate of $18,000 a mile, to cover road and equipment.—V. 61, p. 474.

West End Street—Boston Elevated RR.—*Lease to be Modified.*—The directors of the West End Street Ry. have voted unanimously to recommend the modification of the terms of the proposed lease, so that the common stock shall be guaranteed 7 per cent per annum instead of 8 per cent as first intended, and the lease shall run for twenty-five years in place of ninety-nine years. It is believed that when so modified the lease will receive the approval of the State Railroad Commissioners. The stockholders will meet Dec. 9 to ratify the action of the directors.—V. 65, p. 1021, 1026.

Western Union Beef Co.—*Status of Company.*—The dividend of 2 per cent paid by this company November 23 is its sixth dividend, small dividends having been paid each year since 1892 with the exception of the year 1896. The capitalization is $13,600,000 common stock, par 100. The company was organized in 1891, succeeding the American Cattle Trust Co. The report shows Dec. 31, 1896, lands owned 338,185 acres and leased lands 337,437 acres, all but about 3,000 acres being in Texas. There were also 112,734 head of cattle on hand. The receipts for 1896 were $355,037; the disbursements $349,756. The following are the directors: C. M. McGhee, R. T. Wilson, Samuel Thomas, Geo. W. Baxter, J. M Edwards, G. B Schley, Thos. Sturgis, J. L Bush, C. T. Leonhardt. General office is at Denver. New York office, 33 Wall Street.

—The Chicago & North Western Railway Co., for the retirement of outstanding bonds maturing at various dates, amounting in the aggregate to $131,640,000 and for further improvement of its property, has provided for a new issue of $165,000,000 new general mortgage gold bonds, maturing 1987, secured by a lien upon the entire railroad and equipment of the Chic. & North Western Ry. Co. east of the Mo. River (inclusive of the Winona & St. Peter RR. and the Dakota Central Railway Co when these companies shall have been consolidated with the Chicago & North Western Railway Co.) Of the new issue $30,000,000 in 3½ per cent gold bonds have been disposed of by the company and are now offered by Kuhn, Loeb & Co Present subscriptions for cash are limited to an amount not exceeding $2,000,000, the remaining $18,000,000 being reserved to provide for refunding subscriptions payable on certain terms in the following short-term bonds: Chicago & Milwaukee 7 per cent bonds due July 1, 1898; Iowa Midland 8 per cent bonds due Oct. 1, 1900; Escanaba & Lake Superior 6 per cent bonds, due July 1, 1901; Chicago & North Western, Iowa Division, 4½ per cent bonds due April, 1902; Chicago & North Western general consolidated mortgage gold 7 per cent bonds due Dec. 1, 1909. Applications for subscriptions, payable in cash, will close at the bankers' offices on Wednesday, Dec. 8, or earlier. Application payable in short-term bonds will be received for a reasonable time, but the terms may be changed without notice. See advertisement in another column.

—Redmond, Kerr & Co. and Goldman, Sachs & Co. offer at 98 and accrued interest a limited amount of the remaining unsold 8% per cent gold bonds of the Chicago St. Louis & New Orleans Railroad Co., guaranteed principal and interest by the Illinois Central Railroad Co., as per indorsement on each bond. The bonds, at the price offered, yield 3·60 per cent on the investment and are recommended by the bankers as a most conservative investment.

—An interesting list of first mortgage railroad bonds, yielding from five to six per cent, is advertised in this issue of the CHRONICLE by Mr. F. J. Lisman, the well-known bond expert. The facts are given quite fully regarding each bond as to the security, record of earnings, interest charge, &c. The list gives much valuable information to the investor.

—Messrs. Harvey Fisk & Sons offer at 104 and accrued interest $500,000 3½% 100-year gold bonds of the Lake Shore & Michigan Southern Railway Co.

—Messrs. Redmond, Kerr & Co. advertise on page vii of to-day's issue a list of investment securities, to which attention is directed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 3, 1897.

A general feeling of confidence has been apparent in the commercial markets. The volume of business transacted, while not large, has shown some improvement from that noted latterly, as merchants have shown more of a disposition to enter into new trades, the result largely of the impression which has been growing of late that the coming session of Congress will be a conservative and business like one. The President's message, it is also expected, will have a stimulating influence. The more wintry weather conditions experienced have helped business, inasmuch as they have contributed to a demand for seasonable goods. The Custom House officials under the new strict tea import laws have rejected latterly a fairly large amount of tea. Their action has attracted much attention, and the general feeling has appeared to be that ultimately it will prove a favorable development for the tea trade. The unsettled political situation in Austro-Hungary has continued to attract considerable attention.

Stocks of Merchandise.	*December 1, 1897.*	*November 1, 1897.*	*December 1, 1896*
Pork .....bbls.	12,530	9,375	4,811
Lard .....tcs.	13,247	10,832	24,637
Tobacco, domestic .....hhds.	12,015	10,934	14,384
Tobacco, foreign.....bales.	2,351	2,494	10,643
Coffee, Rio.....bags.	495,837	404,115	285,368
Coffee, other.....bags.	134,800	115,100	40,250
Coffee, Java, &c.....mats.	73,857	70,159	65,507
Sugar .....hhds.	1,795	2,699	3,774
Sugar .....bags, &c.	932,882	1,008,863	1,911,191
Molasses, foreign .....hhds.	343	None.	None.
Hides.....No.	57,500	55,700	44,800
Cotton.....bales.	89,737	62,527	230,656
Rosin .....bbls.	32,031	29,705	38,914
Spirits turpentine.....bbls.	1,977	1,879	2,976
Tar.....bbls.	987	671	291
Rice, E. I .....bags.	1,200	2,600	3,900
Rice, domestic.....bbls.	3,100	1,200	4,700
Linseed .....bags.	None.	None.	None.
Saltpetre .....bags.	19,350	19,700	22,000
Jute butts.....bales.	None.	425	None.
Manila hemp .....bales.	25,191	27,411	24,881
Sisal hemp .....bales.	6,978	123	9,583

Lard on the spot has been in more active demand for export to the United Kingdom and prices have been held to a steady basis, closing at 4·47½c. for prime Western. Prime City has had a fair sale, closing at 4·20@4·25c. Refined has had a moderate call, closing at 4·70c. for refined for the Continent. The local market for lard futures has been neglected. At the West the market has been quiet and the changes in prices have been small, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Dec .....c.	4·45	4·45	4·42	4·40	4·45	4·45

Pork has had only a limited sale, but prices have been unchanged and steady at $8 25@9 00 for mess. Tallow has advanced slightly and a moderate amount of business has been transacted, closing firm at 3½c. Large sales of oleo-stearine have been made at the West for export, and the local market has been firm, closing at 4½c. Cotton-seed oil has been quiet and easy at 21½@22c. for prime yellow. Butter has been firm. Cheese has been in fairly active demand for export and steady. Fresh eggs have advanced to 23c. for prime Western.

Brazil grades of coffee have had a moderate sale and prices have advanced, closing steady at 6¾c. for Rio No. 7 on the spot. Mild grades have had a fairly good sale at steady prices, closing at 8@8½c. for fair Cucuta. East India growths have been quiet but steady at 24c. for standard Java. The speculative dealings in the market for contracts have been less active, but prices have advanced on reduced crop estimates, closing firm. Following are final asking prices:

Dec.....	5·65c.	March.....	5·80c.	June.....	5·95c.
Jan.....	5·65c.	April.....	5·85c.	July.....	6·00c.
Feb.....	5·75c.	May.....	5·90c.	Sept.....	6·10c.

Raw sugars have been in fair demand and firm, closing at 3⅞c. bid for centrifugals, 96-deg. test, and 3⅜c. for muscovado, 89 deg. test. Refined sugar has been fairly active and firm, closing at 5c. for granulated. Other staple groceries have continued quiet.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had a moderate sale at steady prices. Sales for the week were 1,929 cases.

Business in the market for Straits tin has been quiet and prices have weakened slightly, closing at 13·70@13·80c. Ingot copper has been in more active demand and steady, closing at 10¾@10⅞c. for Lake. Lead has been quiet and easier, closing at 3·70@3·75c. for domestic. Spelter has been easier, closing at 4@4·05c. for domestic. Pig iron has been quiet and prices have been barely maintained, closing at $10@12 25 for domestic.

Refined petroleum has been unchanged, closing at 5·40c. in bbls., 2·90c. in bulk and 5·90c. in cases; naphtha quiet at 5·50c. Crude certificates have been quiet; credit balances have been steady at 65c. Spirits turpentine has been firmer but quiet, closing at 32¾@33½c. Rosins have been dull and unchanged at $1 40@1 45 for common and good strained. Wool has been firmly maintained. Hops have been moderately active and steady.

COTTON.

FRIDAY NIGHT, December 3, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 400,835 bales, against 396,053 bales last week and 411,309 bales the previous week, making the total receipts since the 1st of Sept., 1897, 4,142,666 bales, against 3,820,873 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 321,793 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,384	30,759	10,894	16,301	16,633	11,293	100,254
Tex. City, &c.	.....	.....	2,776	.....	.....	1,693	4,469
New Orleans	23,251	16,110	51,626	7,599	16,069	13 398	128,053
Mobile	2,371	3,096	2,503	1,922	3,210	3,763	16,765
Florida	.....	.....	4,785	.....	.....	.....	4,785
Savannah	13,375	7,685	11,184	4,615	6,477	6,829	50,165
Brunsw'k, &c.	.....	.....	4,763	.....	.....	2,961	7,724
Charleston	1,876	4,790	3,159	4,078	1,188	3,261	18,352
Pt. Royal, &c.	.....	.....	.....	.....	.....	218	218
Wilmington	3,620	2,386	2,867	2,222	3,173	2,333	16,601
Wash'ton, &c.	.....	.....	13	.....	.....	18	31
Norfolk	3,233	5,056	6,608	5,308	2,180	5,985	28,370
N'p't News, &c.	.....	.....	30	.....	.....	827	1,225
New York	.....	1,611	1,675	.....	1,277	1,569	6,132
Boston	1,120	2,987	1,332	2,814	1,276	1,295	10,824
Baltimore	.....	.....	1,947	.....	.....	1,384	3,331
Philadel'a, &c.	648	328	1,479	405	335	341	3,536
Tot. this week	63,878	74,809	107,000	45,164	51,818	57,168	400,835

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Dec. 3.	1897. This week.	1897. Since Sep. 1, 1897.	1896. This week.	1896. Since Sep. 1, 1896.	Stock. 1897.	Stock. 1896.
Galveston	100,254	1,104,914	47,805	824,251	238,472	183,771
Tex. C., &c.	4,469	28,107	4,287	54,267	.....	8,183
New Orleans	128,053	1,045,121	74,157	1,132,147	342,551	389,092
Mobile	16,765	154,654	10,308	142,478	28,535	56,069
Florida	4,785	41,671	430	31,458	.....	.....
Savannah	50,165	662,199	42,789	493,297	133,404	128,403
Br'wick, &c.	7,724	108,894	9,082	86,686	10,364	10,364
Charleston	18,352	294,899	14,876	260,415	54,372	67,793
P. Royal, &c.	218	35,686	7	32,101	.....	.....
Wilmington	16,601	219,341	10,966	176,960	36,101	26,989
Wash'n, &c.	31	688	53	509	.....	.....
Norfolk	28,370	317,368	30,862	447,701	73,369	71,862
N'port N., &c	1,225	8,159	1,171	8,399	1,181	2,962
New York	6,132	14,979	7,021	24,333	98,003	248,342
Boston	10,824	58,308	6,756	71,310	32,000	32,000
Baltimore	3,331	19,305	4,625	20,189	21,115	19,729
Philadel., &c.	3,536	28,474	707	14,373	6,856	5,937
Totals	400,835	4,142,666	265,902	3,820,873	1,078,328	1,078,328

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	104,723	52,092	42,062	77,795	67,427	59,774
New Orleans	128,053	74,157	77,889	95,910	88,919	93,436
Mobile	16,765	10,308	8,192	11,568	13,407	10,256
Savannah	50,165	42,789	32,014	41,283	43,295	30,271
Chas'ton, &c.	18,570	14,833	14,784	19,064	16,634	8,073
Wilm'ton, &c	16,632	11,019	12,210	10,833	12,771	10,121
Norfolk	28,370	30,862	14,515	31,786	27,380	11,318
N. News, &c.	1,225	1,171	8,274	21,236	22,180	8,674
All others	36,332	28,621	17,061	41,776	10,090	24,007
Tot. this wk.	400,835	265,902	227,001	351,451	311,103	255,910
Since Sept. 1	4142,666	3820,873	2687,551	4100,467	3304,753	2997,486

The exports for the week ending this evening reach a total of 282,481 bales, of which 115,553 were to Great Britain, 69,488 to France and 97,440 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Dec. 3, 1897. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1897, to Dec. 3, 1897. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	38,076	26,618	19,673	83,367	401,683	149,255	164,197	715,135
Tex. City, &c.	.....	.....	347	347	.....	.....	5,793	5,793
New Orleans	23,136	40,332	10,932	74,400	368,191	177,532	132,598	678,321
Mobile	13,540	.....	7,998	21,538	44,538	.....	14,847	59,385
Pensacola	4,501	.....	.....	4,501	28,358	.....	11,448	39,806
Savannah	....	1,962	26,129	28,091	87,767	28,659	231,442	348,168
Brunswick	8,800	.....	6,355	14,155	52,173	.....	30,151	82,324
Charleston	.....	.....	6,653	6,653	64,2 2	.....	113,836	178,128
Port Royal	.....	.....	.....	.....	23,421	.....	8,000	31,424
Wilmington	.....	.....	9,700	9,700	90,238	.....	82,854	173,092
Norfolk	2,182	.....	600	2,782	28,618	.....	4,001	32,619
N'port N., &c.	.....	.....	.....	.....	3,199	.....	100	3,299
New York	12,168	1,576	5,139	18,876	97,963	18,976	64,782	181,721
Boston	4,869	.....	.....	4,869	81,932	.....	586	82,525
Baltimore	7,781	.....	4,121	11,856	81,930	1,186	29,782	62,798
Philadelphia	547	.....	.....	547	5,0:5	.....	1,150	6,205
San Fran., &c.	.....	.....	800	800	46	.....	20,846	20,892
Total	115,553	69,488	97,440	282,481	1,299,314	376,908	1,026,413	2,701,635
Total, 1896	83,869	25,164	51,409	159,942	1,325,139	304,787	813,821	2,443,247

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 3 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	35,829	17,665	39,550	792	93,836	248,715
Galveston	34,959	22,516	14,740	11,138	83,353	155,119
Savannah	6,000	None.	20,000	1,000	27,000	108,404
Charleston	2,100	None.	18,300	800	21,200	33,172
Mobile	6,000	None.	2,500	None.	8,500	20,035
Norfolk	16,500	None.	1,000	9,000	26,500	46,869
New York	4,000	600	2,400	None.	7,000	91,008
Other ports	24,000	None.	25,500	None.	49,500	58,117
Total 1897	129,388	40,781	123,990	22,730	316,889	761,439
Total 1896	132,972	28,488	113,441	17,860	292,761	959,262
Total 1895	75,480	36,702	62,284	10,163	184,629	792,385

Speculation in the market for contracts has continued quiet and the changes in prices have been unimportant, although the tendency has been towards a slightly lower basis. Offerings from the South of cotton have been moderately free, as the demand to fill contracts for November shipments has subsided. The demand for actual cotton has been quiet, as the advices from the Continent have reported spinners as practically out of the market as buyers, and English and home spinners have been indifferent. Owing, however, to the fact that there has been no aggressive spirit shown by sellers in the speculative market, the low prices ruling making sellers timid, and there having been some buying for investment account, commission houses having had a moderate number of orders, prices for the week have been without loss. The crop movement has continued large, and on Tuesday the port receipts again made a new maximum record, the total number of bales received being 103,072. A feature of the trading has been the switching of some fairly large lines of long cotton in the near-by deliveries to the distant months. Thursday there was a dull market, the close showing prices unchanged to 1 point higher, after narrow fluctuations during the day. To-day there was a firmer market on buying largely by shorts to cover contracts, stimulated by better foreign advices than expected and unfavorable conditions in Texas which it was expected would retard the crop movement, closing 7 to 8 points up for the day. The spot market has been dull and unchanged at 5 13 16c. for middling uplands.

The total sales for forward delivery for the week are 494,700 bales. For immediate delivery the total sales foot up this week 1,700 bales, including — for export, 200 for consumption, — for speculation and 1,500 on contract. The following are the official quotations for each day of the past week—November 27 to December 3.

Rates on and off middling, as revised Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 18th.

Fair	c. 1 on.	Good Ordinary	c. 1 1/4 off.
Middling Fair	11/16 on.	Good Middling Tinged	Even.
Strict Good Middling	3/8 on.	Strict Middling Stained	7/32 off.
Good Middling	1/4 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	1 1/8 off.
Low Middling	7/16 off.	Low Middling Stained	1 5/8 off.
Strict Good Ordinary	7/8 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 9/16	4 9/16	4 9/16	4 9/16	4 9/16	4 9/16
Low Middling	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Middling	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Good Middling	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16
Low Middling	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Middling	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Good Middling	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Middling Fair	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	4 3/16	4 3/16	4 3/16	4 3/16	4 3/16	4 3/16
Middling	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Strict Middling	5 19/32	5 19/32	5 19/32	5 19/32	5 19/32	5 19/32
Good Middling Tinged	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures
Sat'day	Steady	....	18	....	....	18	60,300
Monday	Quiet	....	45	...	300	345	78,200
Tuesday	Quiet	....	....	....	1,100	1,100	60,200
Wed'day	Dull	....	....	....	....	...	126,500
Th'day	Dull	....	....	....	....	....	66,700
Friday	Quiet	....	137	....	100	237	102,800
Total		....	200	...	1,500	1,700	494,700

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 27—	Steady.	Av'ge. 5.68	Av'ge. 5.67	Av'ge. 5.73	Av'ge. 5.77	Av'ge. 5.83	Av'ge. 5.85	Av'ge. 5.92	Av'ge. 5.97	Av'ge. 6.02	Av'ge. 6.05	Av'ge. ——	Av'ge. ——
Sales, total	60,300	300	3,300	18,000	800	31,300	100	11,800	200	2,100	2,400	— —	— —
Prices paid (range)	5.67@ 6.07	5.67@ 5.68	5.65@ 5.69	5.71@ 5.75	5.75@ 5.79	5.80@ 5.85	5.85@ —	5.91@ 5.94	5.95@ 5.99	6.00@ 6.03	6.03@ 6.07	— @ —	— @ —
Closing	Steady.	5.67— 5.68	5.67— 5.68	5.73— 5.74	5.78— 5.79	5.82— 5.83	5.87— 5.88	5.92— 5.93	5.96— 5.99	6.01— 6.02	6.05— 6.07	6.06— 6.08	6.03— 6.06
Monday, Nov. 29—	Easier.	Av'ge. 5.67	Av'ge. 5.66	Av'ge. 5.72	Av'ge. 5.77	Av'ge. 5.82	Av'ge. 5.85	Av'ge. 5.91	Av'ge. 6.00	Av'ge. 6.01	Av'ge. 6.05	Av'ge. ——	Av'ge. ——
Sales, total	78,200	1,800	3,700	18,100	2,000	20,000	600	21,100	1,400	2,000	7,000	100	250
Prices paid (range)	5.65@ 6.07	5.65@ 5.68	5.63@ 5.69	5.69@ 5.74	5.76@ 5.77	5.84@ 5.84	5.87@ 5.87	5.89@ 5.94	5.99@ 6.00	6.00@ 6.02	6.02@ 6.07	6.03@ —	— @ —
Closing	Steady.	5.66— 5.67	5.66— 5.67	5.71— 5.72	5.76— 5.77	5.80— 5.81	5.85— 5.86	5.90— 5.91	5.98— 6.01	6.00— 6.01	6.04— 6.06	6.04— 6.06	6.02— 6.04
Tuesday, Nov. 30—	Easier.	Av'ge. ——	Av'ge. ——	Av'ge. 5.69	Av'ge. 5.74	Av'ge. 5.79	Av'ge. 5.83	Av'ge. 5.89	Av'ge. 5.94	Av'ge. 5.98	Av'ge. 6.03	Av'ge. ——	Av'ge. ——
Sales, total	60,200	——	——	16,800	600	19,500	900	13,600	1,600	3,600	1,700	——	——
Prices paid (range)	5.63@ 6.05	—— @ ——	—— @ ——	5.68@ 5.70	5.75@ 5.77	5.78@ 5.81	5.83@ 5.84	5.88@ 5.90	5.93@ 5.95	5.97@ 5.99	6.02@ 6.05	6.05@ 6.07	6.03@ 6.06
Closing	Steady.	—— ——	—— ——	5.69— 5.70	5.73— 5.74	5.78— 5.79	5.83— 5.84	5.88— 5.89	5.93— 5.94	5.97— 5.99	6.02— 6.03	6.06— 6.08	6.04— 6.06
Wed'n'y, Dec. 1—	Easier.	Av'ge. ——	Av'ge. 5.63	Av'ge. 5.67	Av'ge. 5.72	Av'ge. 5.76	Av'ge. 5.81	Av'ge. 5.86	Av'ge. 5.91	Av'ge. 5.95	Av'ge. 6.00	Av'ge. 6.02	Av'ge. 5.99
Sales, total	126,000	——	6,900	24,200	600	44,600	600	26,900	2,900	6,800	13,200	100	100
Prices paid (range)	5.61@ 6.02	—— @ ——	5.61@ 5.65	5.70@ 5.74	5.74@ 5.78	5.74@ 5.79	5.80@ 5.81	5.84@ 5.89	5.89@ 5.94	5.94@ 5.97	5.98@ 6.01	6.02@ —	— @ —
Closing	Firmly steady.	—— ——	5.61— 5.62	5.65— 5.66	5.69— 5.71	5.74— 5.76	5.79— 5.80	5.84— 5.85	5.89— 5.90	5.93— 5.94	5.98— 5.99	6.00— 6.01	5.98— 6.00
Thursday, Dec. 2—	Steady.	Av'ge. ——	Av'ge. 5.64	Av'ge. 5.68	Av'ge. 5.72	Av'ge. 5.77	Av'ge. 5.84	Av'ge. 5.87	Av'ge. 5.92	Av'ge. 5.95	Av'ge. 6.01	Av'ge. ——	Av'ge. 6.03
Sales, total	66,700	——	4,000	18,000	600	16,400	1,000	16,000	500	1,000	3,900	——	1,000
Prices paid (range)	5.62@ 6.03	—— @ ——	5.62@ 5.66	5.65@ 5.70	5.71@ 5.74	5.74@ 5.79	5.82@ 5.84	5.87@ 5.89	5.91@ 5.93	5.93@ 5.95	5.99@ 6.03	— @ ——	— @ 6.03
Closing	Easy.	—— ——	5.61— 5.62	5.65— 5.66	5.70— 5.71	5.74— 5.75	5.79— 5.80	5.84— 5.85	5.89— 5.90	5.93— 5.94	5.98— 5.99	6.00— 6.01	6.00— 6.01
Friday, Dec. 3—	Firmer.	Av'ge. ——	Av'ge. 5.66	Av'ge. 5.71	Av'ge. 5.76	Av'ge. 5.80	Av'ge. 5.86	Av'ge. 5.90	Av'ge. 5.95	Av'ge. 6.00	Av'ge. 6.03	Av'ge. 6.04	Av'ge. 6.06
Sales, total	102,800	——	1,900	30,900	1,000	33,300	600	26,100	1,700	6,600	4,100	900	400
Prices paid (range)	5.64@ 6.07	—— @ ——	5.64@ 5.68	5.72@ 5.78	5.76@ 5.80	5.82@ 5.88	5.86@ 5.88	5.89@ 5.93	5.94@ 5.98	5.99@ 6.02	6.02@ 6.04	6.03@ 6.05	6.04@ 6.07
Closing	Firm.	—— ——	5.66— 5.67	5.71— 5.72	5.76— 5.77	5.80— 5.82	5.86— 5.87	5.89— 5.90	5.94— 5.95	5.98— 5.99	6.03— 6.04	6.04— 6.06	6.05— 6.06
Total sales this week	494,700	1,600	23,200	125,000	5,600	109,100	3,700	116,000	6,900	22,600	32,300	1,100	1,500
Average price, week		5.67	5.63	5.70	5.73	5.79	5.84	5.90	5.91	5.98	6.03	6.04	6.03
Sales since Sep. 1, '97.	8,579,800	281,100	1,146,800	3,517,600	111,300	1,396,500	52,900	1,001,300	99,100	112,300	94,000	5,800	2,300

* Includes sales in September, for September, 84,900; September-October, for October, 375,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 1077.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the total the complete figures for to night (Dec. 3), we add the item of exports from the United States including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	593,000	706,000	954,000	895,000
Stock at London.....	4,000	11,000	6,000	8,000
Total Great Britain stock.	597,000	717,000	960,000	903,000
Stock at Hamburg.....	8,000	17,000	21,000	21,000
Stock at Bremen.....	174,000	104,000	174,000	141,000
Stock at Amsterdam.....	1,000	6,000	8,000	10,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	8,000	9,000	16,000	11,000
Stock at Havre.....	154,000	121,000	279,000	366,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	53,000	39,000	59,000	64,000
Stock at Genoa.....	12,000	24,000	30,000	12,000
Stock at Trieste.....	4,000	16,000	16,000	21,000
Total Continental stocks..	418,200	341,200	607,200	651,200
Total European stocks....	1,015,200	1,058,200	1,567,200	1,554,200
India cotton afloat for Europe	8,000	34,000	65,000	12,000
Amer. cotton afloat for Europe	922,000	808,000	519,000	876,000
Egypt, Brazil, &c., afl. for E'pe	53,000	65,000	59,000	53,000
Stock in United States ports .	1,087,128	1,252,023	977,014	1,188,205
Stock in U. S. interior towns..	589,083	558,918	532,688	484,023
United States exports to-day.	34,025	41,838	34,207	68,456
Total visible supply.....	3,708,436	3,817,979	3,754,109	4,235,884
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	491,000	573,000	811,000	755,000
Continental stocks.....	379,000	264,000	540,000	525,000
American afloat for Europe..	922,000	808,000	519,000	876,000
United States stock.....	1,087,128	1,252,023	977,014	1,188,205
United States interior stocks.	589,083	558,918	532,688	484,023
United States exports to-day.	34,025	41,838	34,207	68,456
Total American.....	3,502,236	3,497,779	3,413,909	3,896,684
East Indian, Brazil, &c.—				
Liverpool stock.....	102,000	133,000	143,000	140,000
London stock.....	4,000	11,000	6,000	8,000
Continental stocks.....	39,200	77,200	67,200	126,200
India afloat for Europe.....	8,000	34,000	65,000	12,000
Egypt, Brazil, &c., afloat.....	53,000	65,000	59,000	53,000
Total East India, &c.....	206,200	320,200	340,200	339,200
Total American.....	3,502,236	3,497,779	3,413,909	3,896,684
Total visible supply	3,708,436	3,817,979	3,754,109	4,235,884
Middling Upland, Liverpool..	3¼d.	4 9/32d.	4 9/16d.	3 29/32d.
Middling Upland, New York.	5 13/16c.	7 9/16c.	8 3/8c.	5¾c.
Egypt Good Brown, Liverpool	4 9/16d.	6 1/32d.	6 3/16d.	4½d.
Peruv. Rough Good, Liverpool	6¼d.	6 11/32 d.	6 7/16d.	5½d.
Broach Fine, Liverpool.....	3¼d.	4¼d.	4¼d.	3 13/16d.
Tinnevelly Good, Liverpool..	3½d.	4 11/32d.	4 5/16d.	3 9/16d.

☞ The imports into Continental ports the past week have been 146,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 109,543 bales as compared with the same date of 1896, a falling off of 45,673 bales from the corresponding date of 1895 and a decrease of 527,448 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns.	Movement to December 3, 1897. Receipts. This week.	Since Sept. 1, '97.	Shipm'ts This week.	Stock Dec. 3.	Movement to December 4, 1896. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Dec. 4.
Eufaula,	1,016	16,107	698	2,513	406	12,481	449	3,569
Montgomery,	10,859	105,121	4,515	27,497	3,644	35,431	3,501	26,064
Selma,	3,550	58,402	3,384	12,788	3,203	56,566	3,050	11,978
Helena,	3,460	52,016	4,400	19,939	1,940	37,207	1,188	13,690
Little Rock,	9,251	102,134	12,214	25,136	3,315	53,959	3,202	8,486
Albany,	939	31,274	916	4,738	858	27,877	837	6,451
Athens,	4,635	55,090	2,938	10,454	1,027	44,758	1,300	21,572
Atlanta,	2,468	136,906	10,564	13,518	7,039	92,982	9,105	7,913
Augusta,	12,109	200,770	5,813	50,014	12,212	210,018	11,696	18,931
Columbus,	1,561	42,680	1,231	10,019	1,301	34,113	1,349	15,646
Macon,	1,983	56,984	1,576	11,245	2,181	52,701	492	5,075
Rome,	2,996	42,234	2,096	6,390	3,615	47,867	3,675	185
Louisville, *net*	338	3,739	218	320	178	3,240	1,128	24,352
Shreveport,	8,063	87,306	3,207	3,320	6,468	67,985	2,851	1,833
Columbus,	4,328	28,216	2,358	2,830	1,609	24,712	1,122	2,600
Greenville,	3,098	40,527	2,000	3,530	3,000	41,203	3,078	1,559
Meridian,	2,783	20,554	1,189	11,662	1,237	28,517	2,465	10,008
Natchez,	3,521	43,020	4,433	20,380	2,571	46,158	3,630	26,242
Vicksburg,	5,700	32,203	4,081	16,079	4,335	55,894	916	21,671
Yazoo City,	3,274	47,562	4,940	59,296	2,587	46,194	2,463	41,588
St. Louis,	47,616	402,388	14,189	37,120	32,466	274,040	16,816	500
Charlotte,	1,512	14,189	1,512	763	763	13,964	763	1,200
Raleigh,	1,657	15,434	1,307	142	627	19,283	627	6,140
Cincinnati,	11,765	23,869	1,025	10,745	17,980	124,797	16,816	250
Columbia,	945	16,886	945	.....	500	20,341	517	.....
Greenwood,	1,042	10,105	1,042	.....	507	11,396	.....	.....
Memphis,	33,641	330,698	20,186	133,768	22,649	357,926	12,465	155,064
Nashville,	1,236	14,103	1,054	5,703	3,765	13,625	3,598	504
Brenham,	1,901	24,001	2,167	3,301	2,934	37,656	3,508	8,087
Dallas,	2,787	91,240	11,421	3,460	3,141	43,305	3,938	52,700
Houston,	60,471	1,033,300	87,738	76,030	51,067	559,918	174,904	559,918
Total, 31 towns.....	287,060	3,210,977	258,307	589,083	203,791	2,815,443		

The above totals show that the interior stocks have *increased* during the week 29,662 bales, and are to-night 31,165 bales *more* than at the same period last year. The receipts at all the towns have been 84,178 *more* than the same week last year, and since Sept. 1 they are 404,434 bales *more* than for the same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston..	5 3/8	5 3/8	5 3/8	5 3/8	5 7/16	5 7/16
New Orleans	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mobile.....	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Savannah..	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Charleston..	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Wilmington.	5 3/8	5 3/8	5 3/8	5	5 3/8	5 3/8
Norfolk.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Boston.....	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Baltimore...	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Philadelphia	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Augusta.....	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Memphis....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
St. Louis....	5 5/16	5 5/16	5 5/16	5 5/16	5 1/4	5 5/16
Houston	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Cincinnati..	5 3/8	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2
Louisville...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 9/16	Columbus, Miss	5	Nashville	5 1/2
Atlanta	5 1/4	Eufaula.....	5 3/8	Natchez	5 11/16
Charlotte	5 7/16	Little Rock....	4 7/8	Raleigh	5 1/4
Columbus, Ga.	5	Montgomery...	5 5/16	Shreveport.....	4 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Oct. 29.....	374,187	324,737	251,087	389,655	448,288	364,994	418,216	325,670	290,567
Nov. 5.....	387,632	304,983	197,931	396,258	461,249	415,176	394,235	317,944	248,112
12.....	411,605	289,706	229,749	442,355	458,286	451,026	457,702	286,743	265,600
" 19.....	411,309	315,717	212,429	503,190	502,481	471,914	472,144	359,915	233,317
" 26.....	396,053	313,526	199,533	559,421	530,051	494,118	452,384	341,073	221,787
Dec. 3.	400,835	265,902	227,001	589,083	558,018	532,688	430,497	294,789	265,571

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 4,686,373 bales; in 1896 were 4,259,197 bales; in 1895 were 3,187,539 bales.

2.—That although the receipts at the outports the past week were 400,835 bales, the actual movement from plantations was 430,497 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 294,789 bales and for 1895 they were 265,571 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 3 and since Sept. 1 in the last two years are as follows.

December 3.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	41,940	350,771	32,466	250,820
Via Cairo.....	14,936	137,713	12,598	127,553
Via Parker.....	500	5,553	108	7,601
Via Rock Island.....	1,164	14,675	600	9,509
Via Louisville.....	3,098	30,131	8,124	69,445
Via Cincinnati.....	7,351	32,385	5,454	60,991
Via other routes, &c.....	7,198	53,849	5,210	38,916
Total gross overland.....	76,187	625,077	64,558	564,835
Deduct shipments—				
Overland to N. Y., Boston, &c..	23,823	121,666	19,109	130,205
Between interior towns.....	816	8,792	347	1,775
Inland, &c., from South.....	3,086	14,388	1,257	15,818
Total to be deducted.....	27,725	144,246	20,713	147,798
Leaving total net overland*..	48,462	480,831	43,845	417,037

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 48,462 bales, against 43,845 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,794 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Dec. 3	400,835	4,142,666	265,902	3,820,873
Net overland to Dec. 3.....	48,462	480,831	43,845	417,037
Southern consumption to Dec. 3..	24,000	300,000	23,000	273,000
Total marketed.....	473,297	4,923,497	332,747	4,510,910
Interior stocks in excess.....	29,662	544,007	28,887	438,324
Came into sight during week.	502,959		361,634	
Total in sight Dec. 3.....	.....	5,467,501	.....	4,949,234
North'n spinners tak'gs to Dec. 3 .	112,133	907,628	79,055	731,920

It will be seen by the above that there has come into sight during the week 502,959 bales, against 361,634 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 518,370 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has fallen in most districts during the week, and that in some districts the precipitation has been heavy. The temperature in general has been lower, with killing frost and ice reported at a number of points. Picking has been completed in most sections. The marketing of the crop continues very liberal.

Galveston, Texas.—Severe freeze with snow is now prevailing over Northern and Central Texas. The Weather Bureau here predicts freezing temperature to the coast line, with a minimum temperature of 24 degrees within fifty to one hundred miles of Galveston. We have had rain on three days during the week, the precipitation being one inch and four hundredths. The thermometer has averaged 61, the highest being 76 and the lowest 48. November rainfall, one inch and two hundredths.

Corpus Christi, Texas.—There has been rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 78. Month's rainfall twenty-three hundredths of an inch.

Palestine, Texas.—We have had rain on three days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 32 to 62, averaging 47. Rainfall for November, two inches and seventy-three hundredths.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation being eight hundredths of an inch. Minimum temperature 38. During the month of November the rainfall reached forty-three hundredths of an inch.

New Orleans, Louisiana.—There has been rain on four days during the week, the rainfall reaching three inches and sixty-nine hundredths. The thermometer has averaged 61.

Shreveport, Louisiana.—It has rained on three days of the week, with rainfall to the extent of eighty hundredths of an inch. The thermometer has ranged from 29 to 72, averaging 47.

Columbus, Mississippi.—We have had rain on two days of the past week, the rainfall being eighty six hundredths of an inch. Average thermometer 48, highest 78 and lowest 18. November rainfall sixteen hundredths of an inch.

Leland, Mississippi.—It has rained during the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 49·1, the highest being 74 and the lowest 26. November rainfall two inches and fifty hundredths.

Vicksburg, Mississippi.—We have had rain on five days during the week to the extent of five inches and forty-eight hundredths. The thermometer has averaged 52, ranging from 29 to 76.

Greenville, Mississippi.—Rainfall has been rather heavy during the week and weather cool.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 24 to 66, averaging 40.

Helena, Arkansas.—There is still much cotton in the fields, but rain and cold weather will prevent the gathering of some portion of it, especially as pickers are scarce. There has been rain on four days of the week, nearly continuous the past two days, and there are indications of more. The precipitation reached two inches and thirty-five hundredths. Average thermometer 41, highest 67, lowest 25. November rainfall five inches and eighty-eight hundredths.

Memphis, Tennessee.—We have had rain on two days during the week, the precipitation being sixty-one hundredths of an inch. The thermometer has averaged 44·4, the highest being 67·5 and the lowest 25·5. November rainfall five inches and seventy-six hundredths.

Mobile, Alabama.—There has been rain on two days of the week, the rainfall reaching nine-five hundredths of an inch. The thermometer has ranged from 37 to 77, averaging 60. During the month of November the rainfall reached three inches and twenty hundredths.

Montgomery, Alabama.—There has been rain on five days during the week, the precipitation being twenty-seven hundreds of an inch, and it is still raining. Average thermometer 60, highest 68 and lowest 52. During the month of November the rainfall reached one inch and sixty-eight hundredths.

Selma, Alabama.—Killing frost occurred on November 30. In 1896 the first killing frost was on November 8. We have had rain on three days during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 32.

Madison Florida.—The bulk of the crop has already been gathered. There has been no rain the past week. The thermometer has averaged 68, ranging from 49 to 83.

Savannah, Georgia.—There has been rain on four days during the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 59, highest 77 and lowest 40.

Augusta, Georgia.—We have had rain on two days during the week, the precipitation being forty-three hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 58, ranging from 43 to 75.

Stateburg, South Carolina.—A general killing frost occurred on Wednesday and thin ice formed. We have had light rain on four days of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 29 to 75, averaging 50·6. During the month of November the rainfall reached ninety-four hundredths of an inch.

Greenwood, South Carolina.—We have had rain on three days of the week, to the extent of one inch and thirty-nine hundredths. Average thermometer 53, highest 59 and lowest 47. During November the rainfall reached two inches and thirty-four hundredths.

Wilson, North Carolina.—There has been rain on two days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 48, ranging from 24 to 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 2, 1897, and December 3, 1896.

		Dec. 2, '97.	Dec. 3, '96.
		Feet	Feet
New Orleans	Above zero of gauge.	3·3	3·4
Memphis	Above zero of gauge.	3·3	8·5
Nashville	Above zero of gauge	1·3	26·9
Shreveport	Below zero of gauge.	2·0	2·8
Vicksburg	Above zero of gauge.	*0·8	7·3

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Contin't.	Total.	Great Britain	Contin't.	Total.	This Week.	Since Sept. 1
1897	.....	2,000	2,000	.....	11,000	11,000	12,000	41,000
1896	.....	5,000	5,000	1,000	75,000	76,000	26,000	153,000
1895	1,000	19,000	20,000	2,000	84,000	86,000	30,000	287,000
1894	.....	.....	.....	5,000	19,000	24,000	13,000	60,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 14,000 bales and a *decrease* in shipments of 3,000 bales, and the shipments since Sept. 1 show a *decrease* of 65,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Contin't.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897	1,000	.....	1,000	2,000	5,000	7,000
1896	.....	.....	.....	2,000	7,000	9,000
Madras—						
1897	.....	.....	.....	2,000	5,000	7,000
1896	.....	.....	.....	9,000	10,000	19,000
All others—						
1897	.....	.....	.....	5,000	16,000	21,000
1896	.....	2,000	2,000	10,000	27,000	37,000
Total all—						
1897	1,000	.....	1,000	9,000	26,000	35,000
1896	.....	2,000	2,000	21,000	44,000	65,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1897, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	2,000	11,000	5,000	76,000	20,000	86,000
All other ports	1,000	35,000	2,000	65,000	5,000	69,000
Total	3,000	46,000	7,000	141,000	25,000	155 000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 1.	1897.		1896.		1895.	
Receipts (cantars*)						
This week	360,000		310,000		260,000	
Since Sept. 1	2,729,000		2,945,000		2,703,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	13,000	116,000	12,000	133,000	9,000	135 000
To Continent	9,000	101,000	12,000	90,000	10,000	91,000
Total Europe	22,000	217,000	24,000	223,000	19,000	226,000

* A cantar is 98 pounds.

† Of which to America in 1897, 8,913 bales; in 1896, 9,717 bales; in 1895, 17,096 bales.

This statement shows that the receipts for the week ending Dec. 1 were 360,000 cantars and the shipments to all Europe 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.			1896.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 29	8 1/16 @ 7 1/8	4 1 @ 6 8	3 15/32	6 5/8 @ 7 1/2	4 5 @ 6 10 1/2	4 17/32
Nov 5	8 1/16 @ 7 1/8	4 1 @ 6 8	3 1/4	6 3/4 @ 7 9/16	4 5 1/2 @ 6 11	4 17/32
" 12	8 @ 7 1/16	4 1 @ 6 8	3 9/32	6 13/16 @ 7 5/8	4 5 1/2 @ 6 11	4 19/32
" 19	5 15/16 @ 7	4 1 @ 6 7 1/2	3 9/32	6 3/4 @ 7 1/2	4 5 @ 6 10 1/2	4 13/32
" 26	5 7/8 @ 6 15/16	4 1 @ 6 7 1/2	3 1/4	6 11/16 @ 7 7/16	4 4 1/2 @ 6 10	4 11/32
Dec. 3	5 15/16–6 15/16	4 1 @ 6 8	3 1/4	6 11/16 @ 7 7/16	4 4 @ 6 10	4 9/32

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to December 1.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 3) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Dec. 3.	1897.		1896.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	4,174	33,347	6,148	51,257	27,110	25,432
Charleston, &c.	1,058	5,582	510	7,971	5,467	5,713
Florida, &c.	508	2,210	230	1,840	435	1,226
Total	5,740	41,139	6,895	61,068	33,012	32,371

The exports for the week ending this evening reach a total of 502 bales, of which 75 bales were to Great Britain, 227 to France and 200 to Bremen, and the amount forwarded to Northern mills has been 1,655 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Dec. 3.			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savann'h, &c	.....	412	412	3,342	1,167	4,509	1,045	5,449
Charl't'n, &c	.....	.....	.....	465	.....	465	102	262
Florida, &c.	.....	.....	.....	.....	.....	.....	508	2,200
New York	75	15	90	1,736	850	2,586	.....	.....
Boston	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	75	427	502	5,595	2,017	7,612	1,655	7,911
Total 1896	135	162	297	14,577	4,423	19,000	1,024	12,635

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 3 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 16c.; fine, 18c.; fully fine, 20 to 23c.; extra fine, 26 to 33c.

EXCHANGES.—The following exchanges have been made during the week:

·16 pd. to exch. 500 Dec. for Mch.
·25 pd. to exch. 700 Dec. for May.
·33 pd. to exch. 1,700 Jan. for Aug.
Even 300 Nov. for Dec.
·14 pd. to exch. 500 Dec. for Mch.
·01 pd to exch. 100 Dec. for Jan.
·21 pd. to exch. 2,500 Dec. for May.
·30 pd. to exch. 300 Jan. for July.
10 pd. to exch. 4,900 Mch. for May.
·05 pd. to exch. 3,500 Dec. for Jan.
·20 pd. to exch. 5,200 Jan. for May
·19 pd. to exch. 14,000 Jan. for May.
·14 pd. to exch. 7,000 May for Aug.
·34 pd. to exch. 4,300 Jan. for Aug.
·10 pd. to exch. 200 Jan. for Mch.
·13 pd. to exch. 600 Dec. for Mch.
·24 pd. to exch. 1,500 Mch. for Aug.
·23 pd. to exch. 2,700 Dec. for May.
·25 pd. to exch. 100 Jan. for June.
·30 pd. to exch. 100 Jan. for July.
·33 pd. to exch. 100 Jan. for Aug.
·03 pd. to exch. 1,000 Dec. for Jan.
·19 pd. to exch. 400 Jan. for May.
·01 pd. to exch. 200 Dec. for Jan.
·13 pd. to exch. 200 Dec for Mch.
·10 pd. to exch. 1,800 Mch for May.
·20 pd. to exch. 2,000 Jan for July.
·15 pd. to exch. 100 Feb for May.
·12 pd. to exch. 100 Dec. for Mch.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging during the week has been fair for the season of the year. Quotations are unchanged at 5¼c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has ruled quiet. Quotations are 75@80c for paper quality, 1⅛c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at ¾c. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during November were 30,388 bales against *nil* for the same month last year, and for the eleven months the deliveries reached 317,118 bales, against 311,136 bales in 1896. The aggregate stock in the hands of importers and speculators at New York and Boston on November 30 was *nil* against *nil* at the corresponding date in 1896 and the amount afloat for the United States reaches 85,000 bales, against 59,728 bales last year.

EAST INDIA COTTON MILLS.—We have received this week from Messrs. Lyon, Comber & Co., Bombay, a statement of the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1897. The number of spinning and weaving mills now in existence in 173, or a gain of eighteen during the year. The subjoined statement indicates the location of these mills, their spindles, looms, etc., and the number of bales consumed.

OPERATIONS FOR YEAR ENDING JUNE 30, 1897.

Where situated.	No. of Mills	Number of Spindles.	No. of Looms	Average No. of Hands Employed D'ily	Approximate Quantity of Cotton Consumed. Cwts.	Bales of 392 lbs.
Bombay Island	*75	2,187,425	21,287	63,530	2,459,646	702,756
Bombay Presid'ncy	†47	661,970	7,706	27,285	700,938	200,268
Total	122	2,849,395	28,993	96,815	3,160,584	903,024
Rajputana	1	12,312	250	534	14,525	4,150
Berar	1	17,412	236	1,150	22,736	6,496
Central Provinces	7	117,210	1,863	7,107	183,253	52,358
Hyderabad (Nizam's Territory)	3	53,006	626	2,500	71,799	20,514
Central India	1	26,036	464	845	14,714	4,204
Bengal Presidency	a10	355,710	200	10,813	385,182	110,052
Punjab	b4	47,209	351	1,561	49,875	14,250
N.W. Prov. & Oudh	7	224,563	2,031	7,276	247,744	70,781
Madras Presidency	11	273,454	1,718	11,391	324,002	92,572
Travancore	1	25,560	....	650	27,300	7,800
Mysore	2	30,328	238	1,543	35,742	10,212
Pondicherry	3	27,932	614	2,100	15,820	4,520
Grand Total	173	4,065,618	37,581	144,335	4,553,276	1,300,936

* Including six in course of erection. † Including eleven in course of erection. a Including one in course of erection. b Including one in course of erection.

Of the 173 mills in the above table 154 were actually at work on the 30th of June, six in Bombay Island, eleven in the Presidency and two elsewhere being in course of erection. Seventeen new mills are projected, of which six in Bombay Island, seven in the Presidency, one at Punjab, one in the Northwest Provinces and two in the Madras Presidency. In the twelve months the spindles in India show an increase of 132,673, the addition to looms has been 314 and the decrease in consumption has been 108,382 bales. In explanation of the decrease in consumption Messrs. Lyon, Comber & Co. remark that "the industry, in which in the early part of the season there was considerable activity owing to the increased demand for twist from China, a large proportion of the local mills having sold their entire production five to six months ahead, was almost completely paralyzed during the early part of this year, in consequence of the exodus which resulted from the panic caused among the mill operatives by the outbreak and rapid spread of plague in this city."

The results as stated above cover the year ended with June 30 last. We now give a table which indicates the progress made in cotton-manufacturing in India during the past sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS.

Years End'g June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Numb'r of Hands Employed Daily.	Approximate Amount of Cotton Consumed. Cwts.	Bales of 392 lbs.
1882	65	1,620,814	14,172	48,467	1,391,467	397,562
1883	67	1,700,388	15,373	53,476	1,597,946	456,556
1884	79	2,001,667	16,262	60,387	1,853,777	531,365
1885	87	2,115,646	16,537	67,186	2,088,621	596,749
1886	95	2,261,561	17,455	74,383	2,251,214	643,204
1887	103	2,421,290	18,536	76,942	2,541,965	726,276
1888	114	2,489,171	19,496	82,307	2,755,970	787,420
1889	124	2,762,518	21,561	91,598	3,110,239	888,654
1890	137	3,274,193	23,412	102,721	3,529,617	1,008,462
1891	134	3,351,691	24,531	111,018	4,126,171	1,178,906
1892	139	3,402,232	25,444	116,161	4,080,783	1,165,938
1893	141	3,575,917	28,161	121,500	4,094,528	1,171,008
1894	142	3,641,000	31,154	130,461	4,282,978	1,223,708
1895	148	3,809,929	35,334	133,669	4,695,999	1,341,714
1896	155	3,932,945	37,270	145,432	4,932,613	1,409,318
1897	173	4,065,618	37,584	144,335	4,553,276	1,300,936

MINIMUM COTTON COMMISSIONS.—The Board of Managers of the New York Cotton Exchange at its meeting on Thursday, Dec. 2, failed to give the recommendations with regard to minimum cotton commissions reported by the By-Laws Committee a sufficient number of votes to secure its adoption. The recommendation of the committee proposed a commission of not less than $10 for non-members and not less than $5 for members, for round contracts.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 275,917 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 9,057 upland and 75 Sea Island	9,132
To Hull, per steamer Colorado, 1,167	1,167
To London, per steamer Alexandra, 1,169	1,169
To Leith, per steamer Critic, 700	700
NEW YORK—(*Concluded*)—	
To Havre, per steamers Ceylon, 461....La Champagne, 1,100 upland and 15 Sea Island	1,576
To Bremen, per steamer Karlsruhe, 1,500	1,500
To Hamburg, per steamer Prussia, 182	182
To Lisbon, per steamer Peninsular (additional), 1,000	1,000
To Genoa, per steamers Bolivia, 1,050....Tartar Prince, 1,100	2,150
To Naples, per steamer Werra, 300	300
NEW ORLEANS—To Liverpool, per steamers Craftsman, 9,400 ....Jamaican, 6,617....Madrileno, 4,207....Monarch, 22,625....West Indian, 4,956	47,805
To Manchester, per steamers Nith, 2,867....Whitehall, 5,705	8,572
To Hull, per steamers Horatio, 3,450....Victoria, 2,001	5,451
To Havre, per steamer Inca, 8,402	8,402
To Bremen, per steamers Europa, 4,435....Vittoria, 7,378.	11,813
To Rotterdam, per steamer Alton, 700	700
To Hamburg, per steamer Hercynia, 6,000	6,000
To Antwerp, per steamer Cayo Blanco, 2,100	2,100
GALVESTON—To Liverpool, per steamers Bentala, 6,181.... Cumeria, 8,314....Gena, 7,833....Jacob Bright, 7,319.... Knutsford, 4,849.....Sirona, 8,187.....T. R. Thompson, 9,153....Tripoli, 5 780	57,616
To Hull, per steamer Melbridge, 1,432	1,432
To Bremen, per steamers Amyl, 6,636 ...Crefeld, 6,299.... Plympton, 6,216....Silverdale, 7,235	26,386
To Hamburg, per steamers Cotchele, 843....Germania, 1,500	2,343
SAVANNAH—To Bremen, per steamers Arthur Head, 8,003.... Aswanly, 10,200 upland and 100 Sea Island ...Empress, 5,000	23,303
To Hamburg, per steamer Empress, 2,250	2,250
BRUNSWICK—To Liverpool, per steamers Avonmore, 5,200.... St. Regulus, 7,888	13,088
CHARLESTON—To Liverpool, per steamer Linwood, 2,897 upland and 65 Sea Island	2,962
To Genoa, per steamer Citta di Palermo, 9,367	9,367
WILMINGTON—To Bremen, per steamer Rockabill, 7,524	7,524
NORFOLK—To Hamburg, per steamer ——, 200	200
To Rotterdam, per steamer Helghington, 100	100
BOSTON—To Liverpool, per steamers Armenian, 8,316....Cephalonia, 824....Roman, 1,610....Sagamore, 718	11,468
To Hull, per steamer Ontario, 991	991
BALTIMORE—To Leith, per steamer Gavino, 500	500
To Havre, per steamer Basuto, 286	286
To Hamburg per steamer Adria, 500	500
To Rotterdam, per steamers Mascotte, 200...Adelina Patti, 108	308
PHILADELPHIA—To Liverpool, per steamer Belgenland, 456	456
To Antwerp, per steamer Pennsylvania, 100	100
SEATTLE—To Japan, per steamer Riojun Maru, 4,985	4,985
Total	275,917

The particulars of these shipments, arranged in our usual form, are as follows.

	Great Brit'n.	France.	Germany.	Holland & Belgium.	Portugal.	Italy.	Japan.	Total.
New York.	12,168	1,576	1,632	.....	1,000	2,450	.....	18,876
N. Orleans.	61,828	8,402	17,813	2,800	.....	.....	.....	90,843
Galveston.	59,078	.....	28,729	.....	.....	.....	.....	87,807
Savannah..	.....	.....	25,553	.....	.....	.....	.....	25,553
Brunswick	13,088	.....	.....	.....	.....	.....	.....	13,088
Charleston	2,962	.....	.....	.....	.....	9,367	.....	12,329
Wilmingt'n	.....	.....	7,524	.....	.....	.....	.....	7,524
Norfolk...	.....	.....	200	100	.....	.....	.....	300
Boston....	12,462	.....	.....	.....	.....	.....	.....	12,462
Baltimore.	500	283	500	308	.....	.....	.....	1,594
Philadelp'a	456	.....	.....	100	.....	.....	.....	556
Seattle.....	.....	.....	.....	.....	.....	.....	4,985	4,985
Total....162,542	10,264	82,001	3,308	1,000	11,817	4,985	275,917	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Nov. 26—Steamer Fulwell, 7,671....Nov. 29—Steamer Paulina, 4,673....Dec. 2—Steamer Platea, 8,932.
To Manchester—Nov. 27—Steamer Straits of Menai, 8,436....Nov. 29—Steamer Telesfora, 8,364.
To Havre—Nov. 26—Steamer Aeon, 6,389.... Nov. 26—Steamer Trentham Hall, 11,727....Nov. 27—Steamer Headlands, 7,502.
To Bremen—Nov. 26—Steamer Manin, 4,932.
To Rotterdam—Nov. 26—Steamer Glengoil, 900.
To Antwerp—Nov. 26—Steamer Olinda, 3,090.
To Copenhagen—Nov. 26—Steamer Glenloig, 148.
To Ghent—Nov. 27—Steamer Castlefield, 6,215.
NEW ORLEANS—To Liverpool—Nov. 30—Steamers Barbadian, 8,085; Floridian, 4,400... Dec. 2—Steamer Traveller, 6,000.
To Belfast—Dec. 2—Steamer Torr Head, 4,651.
To Havre—Nov. 27—Steamer Lanlana, 7,901....Nov. 30—Steamer Bendo, 5,941....Dec. 2—Steamers European, 19,000; Polana, 7,481.
To Bremen—Nov. 27 Steamer Ruapehu, 4,000.
To Hamburg—Dec. 1—Steamer Robert Harrowing, 400.
To Rotterdam—Dec. 1—Steamer Moorgate, 600.
To Genoa—Nov. 27—Steamer La Croma, 3,300.
To Trieste—Nov. 27—Steamer La Croma, 1,400.
To Venice Nov. 27—Steamer La Croma, 1,232.
MOBILE—To Liverpool—Nov. 27—Steamers Mobile, 5,892; Specialist, 4,272....Dec. 1—Steamer Norna, 3,376.
To Bremen—Nov. 29—Steamer Glanton, 7,998.
PENSACOLA—To Liverpool—Nov. 29—Steamer Vivian, 4,501.
SAVANNAH—To Havre—Nov. 30—Steamer Tjomo, 1,750 upland and 212 Sea Island.
To Bremen—Nov. 21—Steamer Egremont Castle, 8,113 upland and 200 Sea Island....Nov. 29—Steamer Leander, 8,650....Dec. 2—Steamer Romulus, 7,272.
To Gothenburg—Nov. 30—Steamer Tjomo, 1,391.
To Malmo—Nov. 30—Steamer Tjomo, 500.
BRUNSWICK—To Liverpool—Dec. 3—Steamer St. Irene, 8,800.
To Bremen—Nov. 29—Steamer Honiton, 5,355.
CHARLESTON—To Genoa—Nov. 26—Steamer Charing Cross, 6,653.
WILMINGTON—To Bremen—Nov. 29—Steamer Kirkby, 9,700.
NORFOLK—To Liverpool—Nov. 30—Steamer Amana, 2,182.
To Hamburg—Nov. 27—Steamer Willow Branch, 6 O.
BOSTON—To Liverpool—Nov. 24—Steamer Norseman, 1,601....Nov. 26—Steamer Catalonia, 2,219....Nov. 30—Steamers Cambroman, 963....Lancastrian, 86.
BALTIMORE—To Liverpool—Nov. 25—Steamer Templemore, 2,026.... Nov. 27—Steamer Rossmore, 4,825.
To London—Nov. 26—Steamer Lord Erne, 870....Dec. 2—Steamer Mourne, 13.
To Bremen—Nov. 27—Steamer Munchen, 2,999.
To Hamburg—Dec. 1—Steamer Asturia, 974.
To Antwerp—Nov. 18—Steamer Scottish King, 148.
PHILADELPHIA—To Liverpool—Nov. 26—Steamer Pennland, 517.
SAN FRANCISCO—To Japan—Nov. 30—Steamer City of Rio de Janeiro 800.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	5 32	5 32	5 32	5 32	5 32	5 32
Havre ..... c.	35†	35†	35†	35†	35†	35†
Bremen ..... d.	35†	35†	35†	35†	35†	35†
Hamburg ..... d.	30†	30	30†	30†	30†	30†
Amsterdam ..... c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb. d.	48†	48†	48†	48†	48†	48†
Do v. Hull... d.	48†	48†	48†	48†	48†	48†
Rotterdam ..... d.	39†	39†	39†	39†	39†	39†
Genoa ..... d.	40†	40†	40†	40†	40†	40†
Trieste ..... d.	7 32	7 32	7 32	7 32	7 32	7 32
Antwerp ..... d.	11 64	11 64	11 64	11 64	11 64	11 64
Ghent, v. Ant w'p. d.	13 64	13 64	12 64	13 64	13 64	13 64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 12.	Nov. 19.	Nov. 26.	Dec. 3.
Sales of the week ..... bales.	71,000	72,000	61,000	63,000
Of which exporters took...	3,700	2,500	2,100	2,600
Of which speculators took.	1,200	1,000	1,600	6,500
Sales American	66,000	67,000	56,000	59,000
Actual export	4,000	9,000	6,000	5,000
Forwarded	84,000	81,000	81,000	65,000
Total stock—Estimated	429,000	505,000	563,000	593,000
Of which American—Estim'd	341,000	411,000	465,000	491,000
Total import of the week. ...	97,000	167,000	145,000	100,000
Of which American	86,000	143,000	127,000	88,000
Amount afloat	339,000	344,000	359,000	415,000
Of which American	336,000	352,000	357,000	413,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Firm.	Good business doing.	Quieter.	Moderate demand.	Fair business doing.	Steady.
Mid. Upl'ds.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Sales	8,000	12,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	4,000	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady at 1-64 to 2-64 advance.	Steady at partially 1-64 dec.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.
Market, 4. P. M.	Barely steady.	Quiet.	Quiet but steady.	Irregular.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Nov. 27 to Dec. 3.	Sat. 12 1/2 P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November ..	3 12	3 12	3 13	3 13	3 12	3 12	....	....	....	....	....	....
Nov.-Dec....	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 09	3 09	3 10	3 11	3 11
Dec.-Jan....	3 09	3 09	3 10	3 10	3 09	3 09	3 09	3 08	3 08	3 09	3 10	3 10
Jan.-Feb....	3 09	3 09	3 10	3 10	3 09	3 09	3 09	3 08	3 08	3 09	3 10	3 10
Feb.-Mch....	3 10	3 10	3 10	3 10	3 09	3 09	3 09	3 08	3 09	3 09	3 10	3 10
Mch.-April..	3 10	3 10	3 11	3 11	3 10	3 10	3 10	3 09	3 09	3 10	3 10	3 11
April-May...	3 11	3 11	3 12	3 12	3 11	3 11	3 11	3 10	3 10	3 11	3 12	3 12
May-June....	3 13	3 13	3 13	3 13	3 12	3 12	3 12	3 11	3 12	3 13	3 13	3 13
June-July....	3 14	3 14	3 14	3 14	3 13	3 13	3 13	3 12	3 13	3 14	3 14	3 14
July-Aug....	3 15	3 15	3 15	3 15	3 14	3 14	3 15	3 14	3 15	3 15	3 15	3 15
Aug.-Sept...	3 16	3 16	3 16	3 16	3 15	3 15	3 16	3 15	3 16	3 16	3 16	3 17
Sept.-Oct....	....	....	....	....	....	....	3 17	3 15	3 16	3 16	3 17	3 17

BREADSTUFFS.

FRIDAY, December 3 1897.

Only a small volume of business has been transacted in the market for wheat flour. The interest shown by the home trade buyers has been small, as the reaction in grain values has had a tendency to hold them in check, and furthermore they generally have shown a disposition to close the year with only such a quantity on hand as was necessary to supply their actual wants. The export trade was also slow; prices have ruled slightly in buyers' favor. Rye flour has had a moderate sale at steady values. Buckwheat flour has been fairly active at full prices. Corn meal has been in fair demand and steady.

There has been only a limited amount of activity to the speculation in the market for wheat contracts, and the advance in prices noted last week has been more than lost. The reaction has been largely the result of selling by longs to liquidate their accounts, prompted by an easier turn to foreign advices, accompanied by some selling orders, a falling off in the export demand and a continued free movement of the crop in the Northwest. The weakness was more pronounced early in the week. On Saturday prices declined 5/8@3/4c under selling by longs to realize profits prompted by selling for foreign account and a large movement of the spring-wheat crop. On Monday prices declined under fairly free selling, both for long and short account, prompted by the large world's shipments for the week, easier foreign advices, accompanied by selling orders, a heavy movement of the crop and a falling off in the export demand, closing at a net loss for the day of 1 3/4@2 1/4c. During the remainder of the week prices gradually weakened, declining 1/8@1c. under easier foreign advices and a moderate pressure to sell. To day there was a weaker market during early 'Change under moderate selling, prompted by weaker foreign advices. Towards the close, however, on a demand from shorts to cover contracts the market turned stronger, and nearly all the loss was recovered. The spot market has been less active, although at the close exporters were fair buyers, their purchases amounting to 216,000 bushels, including No. 1 hard Duluth at 103 f. o. b. afloat and No. 1 hard Manitoba on private terms, quoted at 101 1/4c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
December delivery ..... c.	99 1/2	97 3/8	97	96 3/4	96 3/8	96 1/4
January delivery. .... c.	99 1/2	97 1/4	97	96 3/4	96 3/8	96 1/4
May delivery ..... c.	95 3/8	93 5/8	93 7/8	93 1/4	92 3/4	92 3/4

Speculation in the market for Indian corn futures has been quiet and the tendency of prices has been downward, the net decline for the week being 1@1 1/2c. The principal causes for the easier turn to values have been fairly large receipts at the West, weaker foreign advices, a falling off in the export demand and sympathy with the decline in the wheat market. To-day the market was quiet and easier. The spot market has been only moderately active. The sales to-day included 175,000 bushels for export at 33 1/4@ 33 1/4c. f. o. b. afloat as to time of delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ..... c.	31 3/4	31 3/8	31 1/4	31 3/8	31 1/2	31
May delivery ..... c.	34 3/8	34 3/8	34 1/4	34 1/4	33 7/8	33 5/8

Oats for future delivery have been quiet, but there has been a fairly firm tone to the market and prices have advanced in response to stronger advices from the Western markets, where there has been moderate buying for investment account. The export business has been moderately active, and this, too, has helped the market. To-day the market was steady. Exporters have been fair buyers in the spot market, their purchases to-day including 215,000 bushels No. 3 mixed clipped at 28c. f. o. b. afloat and No. 2 white clipped on private terms.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ..... c.	25 5/8	25 5/8	25 3/4	26	26	26 1/4
February delivery ..... c.	26 7/8	....	27	27	27	27
May delivery ..... c.	....	....	....	27 7/8	27 3/8	27 1/4

Rye has been quiet and the tone of the market has been easier. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.

Fine	$2 75 @ 2 90	Patent, Winter	$4 75 @ 5 10
Superfine	3 00 @ 3 10	City mills, extras .	5 50
Extra, No. 2	3 40 @ 3 75	Rye flour, superfine	2 70 @ 3 25
Extra, No. 1	3 40 @ 4 10	Buckwheat flour...	1 40 @ 1 50
Clears	4 15 @ 4 50	Corn meal—	
Straights	4 40 @ 5 00	Western, etc.....	1 70 @ 1 75
Patent, Spring	4 90 @ 5 65	Brandywine	1 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1.	101 1/4 @	103	Western mixed	30 1/2 @	35
Red Winter, No. 2.	95 7/8 @	97 3/8	No. 2 mixed	31 1/2 @	34 3/4
Hard Winter, No. 2.	93 @	95 1/4	Western Yellow	32 @	34
Northern, No. 1 ...	98 3/4 @	100 1/2	Western White	32 @	34
Oats—Mix'd, per bsh.	25 1/2 @	27	Rye—		
White	27 @	33	Western, per bush	50 @	54
No. 2 mixed.	26 1/2 @	27 1/2	State and Jersey	51 @	54
No. 2 white	29 @	30	Barley—Western	42 @	53
			Feeding	35 @	36

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 27, and since Aug 1, for each of the last three years, have been as follows:

Receipts at—	Flour. Bbls. 196 lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley. Bush. 48 lbs	Rye. Bu 56 lbs.
Chicago	55,163	633,163	1,538,745	2,271,793	631,305	89,777
Milwaukee	47,950	224,635	75,4 0	427,000	429,676	52,835
Duluth	97,000	1,904,786	52,011	76,023	380,923	54,468
Minneapolis	2,6:8	2,693,830	101,700	269,710	.....	.....
Toledo	838	97,216	135,223	22,500	.....	14,260
Detroit	5,550	44,791	51,432	29,253	141,573	19,017
Cleveland ...	1,419	29,071	126,467	107,116	.....	.....
St. Louis ..	16,200	267,283	810,250	112,800	36,750	21,527
Peoria	5 250	9,000	420,950	207,250	50,400	8,600
Kansas City.	.....	421,500	245,500	47,000	.....	.....
Tot. wk. '97.	231,968	6,195,078	3,637,631	3,630,075	1,670,628	255,393
Same wk. '96.	261,36-	3,031,742	2,050,967	1,994,309	1,269,367	120,577
Same wk. '95.	232,70:	5,546,098	1,582,3 1	2,131,081	1,116,757	91,908
Since Aug. 1.						
1897	8,987,9?3	119,9(1,401	93,425,813	75,150,027	13,775,681	5,715,002
1896	5,321,24?	95,726,242	61,611,893	72,195,296	19,866,362	3,713,277
1895	6,041,08-	107,5?8,751	40,865,831	57,808,902	19,911,957	1,814,125

The receipts of flour and grain at the seaboard ports for the week ended Nov. 27, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	172,513	1,665,075	634,450	1,044,700	301,400	113,600
Boston	88,5?5	81,576	200,070	90,736	4,201	.....
Montreal	12,536	202,707	82,502	90,000	3,500	21,304
Philadelphia	79,841	142,070	188,484	382,613	12,800	.....
Baltimore	83,552	298,567	354,158	251,153	7,950	171,889
Richmond	2,280	13,636	1,570	4,710	.....	.....
New Orleans*	8,563	200,000	420,785	79,940	.....	.....
Newport News	.....	92,000	289,000	60,000	.....	96,000
Norfolk	.....	4,000	389,784	.....	.....	.....
Galveston	.....	193,600	14,600	3,500	.....	.....
Charleston	7,576	....	.....	.....	.....	.....
Total week	455,415	2,961,531	2,579,303	1,947,402	832,851	411,893
Week 1896	426,080	1,246,567	2,574,231	1,534,159	743,678	258,020

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 27 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls	23,331,669	11,064,987	15,912,237	18,641,925
Wheat.....bush	95,733,951	63,427,687	43,075,964	54,465,019
Corn..... "	171,947,470	88,157,586	50,320,714	38,829,756
Oats..... "	85,567,765	67,700,516	40,609,530	41,526,809
Barley..... "	11,731,812	10,769,546	3,343,139	4,909,087
Rye..... "	10,382,359	5,079,461	452,247	486,677
Total grain..... "	375,101,361	235,734,796	137,781,594	139,516,842

The exports from the several seaboard ports for he week ending Nov. 27, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York..	690,063	724,513	60,150	695,444	114,247	12,379	80,526
Boston..	353,311	40,879	24,178	50,282	.....	.....	.....
Charlest'n, S.C	.....	.....	7,576	.....	.....	.....	.....
Philadelphia..	194,444	389,620	3,937	231,156	61,428	.....	.....
Baltimore..	371,384	454,683	79,805	185,330	85,714	.....	.....
New Orleans..	529,500	378,308	15,480	55	.....	819	.....
Norfolk.....	4,000	399,781	.....	.....	.....	.....	.....
Newp't News	94,000	249,000	.....	50,000	95,000	.....	.....
Montreal	316,548	183,387	41,148	320,618	149,125	44,501	.....
Galveston....	534,000	60,000	1,429	.....	.....	.....	.....
Total wk..	3,085,818	2,894,209	233,663	1,532,880	489,614	57,702	80,526
Same time '96	1,471,501	2,710,660	289,970	916,326	95,975	49,175	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Nov. 27.	Flour. Since Sept. 1, 1897.	Wheat. Week Nov. 27.	Wheat. Since Sept. 1, 1897.	Corn. Week Nov. 27.	Corn. Since Sept. 1, 1897.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	181,125	2,240,182	1,843,846	24,166,991	1,328,331	18,819,923
Continent	8,756	899,513	1,225,197	18,702,906	1,510,461	17,840,200
S. & C. America.	19,362	810,254	.....	694,816	1,399	77,729
West Indies..	16,456	253,120	.....	.....	85,819	410,959
Brit. N. A. Col's.	4,683	52,637	.....	.....	5,400	130,685
Other countries..	3,281	76,488	16,705	100,306	14,800	48,263
Total	233,663	3,352,194	3,085,818	43,665,049	2,896,209	37,147,248
Total 1896....	289,970	3,388,151	1,471,501	20,824,119	2,710,660	36,253,849

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 27, 1897. was as follows:

In store at—	Wheat. bush.	Corn. bush	Oats bush	Rye. bush.	Barley. bush.
New York.....	3,497,000	9,859,000	2,703,000	617,000	318,000
Do afloat.....	133,000	112,000	170,000	25,000	157,000
Albany.....	.....	189,000	75,000	.....	50,000
Buffalo.....	1,513,000	1,806,000	993,000	332,000	2,020,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,287,000	17,875,000	1,671,000	770,000	801,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	203,000	218,000	65,000	22,000	54,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	3,824,000	940,000	805,000	818,000	533,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	430,000	631,000	415,000	40,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	230,000	109,000	10,000	16,000	85,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	16,000	101,000	.....	.....	51,000
St. Louis.....	1,939,000	1,870,000	690,000	152,000	19,000
Do afloat.....	64,000	.....	.....	.....	.....
Cincinnati.....	9,000	9,000	40,000	23,000	92,000
Boston.....	246,000	1,021,000	111,000	.....	.....
Toronto.....	32,000	.....	4,000	.....	55,000
Montreal.....	71,000	87,000	146,000	24,000	25,000
Philadelphia.....	894,000	535,000	567,000	.....	.....
Peoria.....	4,000	813,000	161,000	.....	12,000
Indianapolis.....	192,000	99,000	64,000	1,000	.....
Kansas City.....	1,132,000	390,000	64,000	84,000	.....
Baltimore.....	1,648,000	671,000	284,000	307,000	.....
Minneapolis.....	9,826,000	1,375,000	3,184,000	115,000	32,000
On Mississippi River.	55,000	76,000	.....	35,000	.....
On Lakes.....	2,041,000	2,882,000	1,564,000	142,000	1,137,000
On canal and river...	324,000	370,000	595,000	50,000	441,000
Total Nov. 27, 1897.	33,656,000	42,058,000	15,261,000	3,808,000.	5,891,000
Total Nov. 20, 1897	32,708,000	42,342,000	15,517,000	3,565,000	4,631,000
Total Nov 28, 1896	58,914,000	18,228,000	12,474,000	2,559,000	5,357,000
Total Nov. 30, 1895	64,903,000	6,517,000	6,337,000	1,123,000	5,310,000
Total Dec. 1, 1894	85,159,000	4,868,000	9,710,000	477,000	3,809,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 3, 1897.

The market for cotton goods has not shown any sign of improvement in demand during the past week, but in some directions there have been reductions in prices to the lowest points ever recorded. Print cloths are a notable instance of this, extras selling at 2¼c., and in several lines of prints open quotations have been made lower than ever before. Sellers are not making public quotations on brown goods; if they were, a similar condition would be disclosed in these, while buyers expect the coming week to bring out a new low record on leading lines of bleached cottons. This statement of the prevailing condition shows that the cotton goods division of the market has not yet reached the turning point for improvement. It is drawing near the time when buyers ought to operate more liberally, but beyond impossible bids they give little sign as yet of a disposition to depart from a very conservative policy. Manufacturers complain of the unprofitable level of prices, but continue to turn out goods without restriction, and buyers feel secure in the belief that full supplies will be available at any time they may require them. In the woolen goods division the tone continues firm, but the demand is just as inactive as of late.

WOOLEN GOODS.—There has been no more activity in the demand for men's-wear woolens and worsteds during the past week than for several weeks preceding, but reports of a better business doing by wholesale clothiers under more favorable weather influences encourage hopes of development soon of a supplementary demand of some importance. Meanwhile the tone continues quite firm in all directions. The new heavy-weight business is still almost entirely in abeyance. The demand for over-coatings is light at previous prices and cloakings are inactive. Cotton-warp cassimeres slow, but a fair business doing in satinets. Dress goods are in quiet request only, but prices are maintained. Flannel and blankets firm, but inactive.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 29 were 605 packages, valued at $10,634, their destination being to the points specified in the tables below:

New York to Nov. 29.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain.....	14	4,005	6	3,302
Other European.....	23	3,025	17	2,634
China.....	.....	104,744	4,601	93,547
India.....	.....	15,414	10	5,558
Arabia.....	.....	22,396	807	29,872
Africa.....	.....	18,129	.....	15,290
West Indies.....	225	13,959	652	12,144
Mexico.....	7	3,111	50	2,509
Central America.....	8	7,184	93	9,278
South America.....	325	42,527	518	47,109
Other Countries.....	3	4,710	127	3,891
Total.....	605	239,204	6,879	225,129
China, via Vancouver*....	.....	16,166	.....	38,595
Total.....	605	255,370	6,879	263,724

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,398,928 in 1897 against $9,969,390 in 1896.

The actual business in brown sheetings and drills during the past week has shown no appreciable increase over recent weeks, but there have been more bids for quantities received than of late; they have, however, been on such a low-price basis that even in so poor a market as the present one few have been accepted; nevertheless the tendency of prices has still been downwards. Buyers are looking for lower quotations on leading makes of bleached cottons and are doing little meanwhile except filling in. Coarse colored cottons are inactive throughout; there are no quotable changes in prices, but the market is distinctly an easy one to operate in. Wide sheetings are easy to buy, but the demand is limited. Cotton flannels and blankets and quilts dull and unchanged. Kid finished cambrics inactive and easy. In prints the chief feature has been the reduction in prices in Simpsons lines of blacks and whites, grays, etc., to the lowest point on record. The week closes with an improved demand for these. Fancy calicoes for spring are in growing request, but the new prices are low, 4½c. for standard fancies. In the gingham department there has been no change of moment. Print cloths have declined to 2¼c. for extras, with fair sales thereat.

Stock of Print Cloths—	1897. Nov. 27.	1896. Nov. 28.	1895. Nov. 30.	1894. Dec. 1.
At Providence, 64 squares.	450,000	410,000	101,000	40,000
At Fall River, 64 squares.	772,000	898,000	50,000	15,000
At Fall River, odd sizes...	782,000	968,000	73,000	75,000
Total stock (pieces)....	2,004,000	2,276,000	224,000	130,000

FOREIGN DRY GOODS.—Conditions in the market for foreign merchandise are without material change. Seasonable trade is erratic at irregular prices and orders for spring moderate in all departments, with a generally steady tone prevailing.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 2, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.			
	Week Ending Dec. 2, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	441	$ 54,231	88,907	$ 22,360,255
Cotton	1,305	288,556	85,381	19,274,916
Silk	863	367,510	65,094	27,143,922
Flax	1,094	141,578	121,273	14,653,930
Miscellaneous	1,186	125,598	628,128	11,988,884
Total	4,889	977,473	988,783	95,421,907
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—Wool	52	16,894	41,259	11,066,662
Cotton	146	38,862	18,804	4,625,888
Silk	48	17,556	8,224	3,961,355
Flax	231	24,875	16,220	2,688,012
Miscellaneous	229	18,059	14,445	1,083,847
Total withdrawals	706	116,046	98,952	23,445,764
Ent'd for consump.	4,889	977,473	988,783	95,421,907
Total marketed	5,595	1,093,519	1,087,735	118,867,671
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—Wool	102	36,596	25,491	7,096,803
Cotton	234	57,607	13,550	3,892,962
Silk	122	58,529	5,585	3,011,401
Flax	391	48,280	12,992	2,040,814
Miscellaneous	563	27,603	13,387	1,057,459
Total	1,412	228,617	72,945	17,099,439
Ent'd for consump.	4,889	977,473	988,783	95,421,907
Total imports	6,301	1,206,090	1,061,728	112,521,346

	Week Ending Dec. 3, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	653	$ 145,364	78,346	$ 18,967,202
Cotton	1,305	301,417	71,740	15,986,446
Silk	840	353,687	43,351	17,933,504
Flax	1,328	213,857	89,057	11,625,660
Miscellaneous	12,268	141,718	763,448	12,157,288
Total	16,392	1,156,043	1,045,942	76,670,190
Manufactures of—Wool	445	102,955	36,286	9,303,076
Cotton	327	84,499	20,869	5,164,175
Silk	104	58,132	8,486	3,892,962
Flax	212	41,812	14,146	2,478,197
Miscellaneous	547	30,370	12,809	1,461,654
Total withdrawals	1,635	317,768	92,596	22,300,064
Ent'd for consump.	16,392	1,156,043	1,015,942	76,670,190
Total marketed	18,027	1,473,811	1,138,538	98,970,254
Manufactures of—Wool	407	109,987	39,587	9,880,909
Cotton	377	109,850	20,794	5,340,182
Silk	153	73,038	8,631	3,664,918
Flax	205	44,403	14,116	2,059,537
Miscellaneous	364	22,658	11,872	1,419,199
Total	1,506	359,536	94,400	22,964,645
Ent'd for consump.	16,392	1,156,043	1,045,942	76,670,190
Total imports	17,898	1,515,579	1,140,342	99,634,835

STATE AND CITY DEPARTMENT.

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The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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MUNICIPAL BOND SALES IN NOVEMBER.

The municipal bond market during the past month continued strong and firm, the demand being very active while the supply was limited. According to our records the aggregate of the November sales was $6,653,231, not including $1,599,000 of temporary loans reported. These figures show a slight decrease as compared with those for the previous month, when $6,872,293 bonds were marketed. If we exclude the remarkable sale for November of last year ($34,913,894), when the conditions were entirely exceptional, we shall find that the present month's total is a little better than the average for November of other years, this average for 1893, 1894 and 1895 having been $6,125,083.

There is also a small decrease in the *number* of sales when compared with October, there being 111 municipalities issuing bonds (emitting 139 separate issues), as against 121 (covering 145 issues) in October. A feature of the market is the continued active and aggressive bidding by savings banks and other institutions, usually dependent on the bond-houses for their supply of municipal securities, they frequently outbidding all competitors.

The principal sales for the month were the Queens County loans, amounting to $1,974,000, at prices ranging from 108·39 to 109·219; the Baltimore loans, aggregating $399,400; the New York loans of $314,000, awarded to the Sinking Fund at par; the State of Delaware $245,000 3 per cent loan, awarded to Heyl & Major, Philadelphia, at par.

In the following table we give the prices which were paid for November loans to the amount of $5,758,741, issued by 81 municipalities. The aggregate of sales for which no price has been reported is $894,490, and the total bond sales for the month $6,653,231. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1082	Aberdeen, Miss	6	1898-1907	$50,000	100
1037	Abilene, Kan	5	.....	12,000	100
888	Akron, O	5	Nov. 18, 1902	10,000	104·5225
942	Alliance, O	5	Nov. 25, 1902	8,500	100·45
1082	Athens, O. (2 issues)	6	1898-1907	7,800	105
1037	Baltimore, Md	3½	1945	225,400	100 to 105¼
1037	Baltimore, Md	3½	1940	174,000	100
1082	Belvidere, Ill	6	*1901	4,800	101·187
1039	Berlin, N. H.	..	.....	15,000	100
1038	Bethel, Me	4	1903-1932	30,000	103 27
942	Brooklyn, N. Y.	3½	Jan. 1, 1917	55,000	100
1042	Buffalo, N. Y.	3	Nov. 15, 1898	16,564	100
942	Calaveras Co. (Cal.) Mokelumne Hill School District	8	.....	2,000	105
1038	Cambridge, Mass	3½	Oct. 1, 1907	20,000	104·70
1038	Cambridge, Mass	3½	Nov. 1, 1907	11,000	
1038	Cambridge, Mass	3½	Nov. 1, 1912	20,000	
1038	Cambridge, Mass	3½	Nov. 1, 1917	75,000	
1039	Cambridge, Mass	3½	Nov. 1, 1937	50,000	
1082	Centerville, Iowa (2 issues)	5	1917	$14,000	104
1082	Charleston, Miss	7	1907	1,500	100
942	Cincinnati, O	5	1898-1907	5,868	100
994	Cleveland, O	4	Oct. 1, 1907	39,000	105·26
994	Cleveland, O	4	Oct. 1, 1917	30,000	109·04
889	Clinton, Minn	6	1917	3,000	102·75
942	College Point, N. Y.	3½	1902-1926	115,000	100·64
994	Colorado Springs, Col.	4½	†1902-1912	25,000	101·95
994	Colorado Springs, Col.	4½	†1907-1912	35,000	101·95
994	Colorado Springs, Col.	4½	†1907-1912	40,000	101·95
1083	Currituck Co., N. C.	6	1900-1907	8,000	102·50
1083	Deering, Me	4	Dec. 1, 1915	15,000	100·075
889	Delaware	3	Dec. 1, 1927	245,000	100
942	Dorchester Co., Md	6	1917	75,000	100
942	El Paso Co. (Col.) Sch. Dist. No. 11	4½	.....	90,000	100
889	Fairmont, Minn	5	1898-1907	10,000	101·41
943	Far Rockaway, N. Y.	4	1902-1916	15,000	104·52
889	Fox, Ill	6	1899-1902	4,000	103·025
943	Grafton, N. D.	5	Nov. 1, 1907	30,000	100
889	Grand Rapids, Mich	4	May 3, 1917	125,000	107·41
1083	Grenada, Miss	6	1917	15,000	100
995	Hagerstown, Md	4	1901-1911	2,200	105·62
1083	Harrison Co., O	6	*1903	5,000	108·80
995	Jamaica (N. Y.) Union Free Sch. Dist. No. 6	5	1917-1928	12,000	108·20
943	Jamestown, R. I	4	1917	25,000	100
995	Jersey City, N. J	4	Aug. 2, 1927	100,000	104·22
890	Kingston, Mass	4	.....	10,000	103·86
1084	Kittitas Co. (Wash.) School Dist. No. 48	7	1907	500	102
995	Lake Co., Ind	5	1898-1907	42,988	100
1039	Lamar, Mo	5	1902-1917	15,000	101·25
890	Lancaster, O	5	1899-1911	25,000	106·39
1084	Lewis Co. (Wash.) Sch. District No. 34	7	1902	350	100
995	Lynn, Mass	4	1907	56,000	104·236
943	Medford, Mass	4	July 1, 1923	16,000	108·68
890	Meredith, N. H	4½	1902-1910	4,500	104·46
1084	Middlesex Co., Mass	3½	1898-1902	30,000	100·2375
890	Milan, Mo	4½	†1902-1907	18,000	100·00
1039	Milwaukee, Wis	5	1898-1917	140,000	113·90
1039	Milwaukee, Wis	5	1898-1917	120,000	113·51
890	Millbrook, Ill	6	*1901	4,000	103·025
944	Mt. Vernon, O	6	1898-1916	4,000	107·95
996	Needham, Mass	3½	1898-1916	28,000	100
1040	New Britain, Conn	4	1927	150,000	108·17
996	Newtown (N. Y.) Sch. Dist. No. 10	5	1908-1927	35,000	105·20
944	New York City	3	Nov. 1, 1916	300,000	100
944	New York City	3	Nov. 1, 1918	14,000	100
944	Niagara Falls, N. Y.	4	1917	4,500	107·15
891	Northampton, Mass	4	Nov. 1, 1907	15,000	104·085
996	Norwich, Conn	3½	Jan. 1, 1923	150,000	100
944	Norwood, O	5	Sept. 1, 1917	5,000	112·10
944	Omaha, Neb	4½	1917	25,000	106·432
944	Omaha, Neb	4½	1898-1906	66,000	101·81
1084	Orange, Tex	6	1937	11,000	103·045
944	Ottumwa, Ia. (2 issues)	4½	†1907-1917	60,000	100
996	Paris, Tex	..	.....	10,000	100
1040	Pekin, Ill	4½	.....	53,000	100·66
1085	Peru, Ind	4	1912	15,000	100
1040	Pleasant Ridge, O	6	1898-1907	16,080	109·30
1040	Pleasant Ridge, O	6	1898-1907	4,014	109·30
944	Pomeroy, O	4½	Sept. 1, 1917	24,000	102·416
1040	Quincy, Mass	4	1898-1937	100,000	107·125
944	Queens Co., N. Y.	4	Nov. 15, 1917	375,000	108·39
996	Queens Co., N. Y.	4	Dec. 1, 1917	490,000	108·77
996	Queens Co., N. Y.	4	Dec. 1, 1917	120,000	108 55
996	Queens Co., N. Y.	4	Dec. 1, 1917	325,000	108·61
1040	Queens Co., N. Y.	4	Dec. 1, 1917	42,000	108·927
1040	Queens Co., N. Y.	4	Dec. 1, 1917	74,000	109·013
10 0	Queens Co., N. Y.	4	Dec. 1, 1917	48,000	109·00
1040	Queens Co., N. Y.	4	Dec. 1, 1917	100,000	109·134
1040	Queens Co., N. Y.	4	1907-1927	200,000	109·219
1040	Queens Co., N. Y.	4	Dec. 1, 1917	140,000	109·11
1041	Rush Co., Ind	5	*1912	70,000	100
1041	Seneca Co., O	6	18 8-1899	900	102·33
1041	Seneca Co., O	6	1899-1900	500	103·30
945	Shelby, O	4½	1912-1931	20,000	106·149
996	Shelby Township, O	5	1898-1907	8,140	102·22
1041	Southfield and West-(N.Y.) Sch. Dis. No. 4	5	*1903	2,500	104·75
945	Spartanburg (S. C.) School District	6	July 1, 1927	4,500	105
1041	Springville, N. Y.	4	1903 1927	16,500	104·335
945	Trenton, N. J	4	Nov. 10, 1917	14,500	106·625
997	Ware, Mass	4	1898	3,400	100·875
997	Ware, Mass	4	1901	4,000	
997	Ware, Mass	4	1903	3,000	
1041	West Hoboken, N. J	4½	Jan. 1, 1908	24,750	104·595
998	Worcester, Mass	4	1927	150,000	115·078
946	Yeadon, Pa	4½	1917 1927	15,000	101·55
1086	Youngstown, O	5	1899-1908	1,823	102·06
1086	Youngstown, O	5	Oct. 1, 1899	164	101·83

Total (81 municipalities, covering 109 separate issues)	$5,758,741
Aggregate of sales for which no price has been reported (30 municipalities, covering 30 separate issues)	894,490
Total bond sales for November, 1897	$6,653,231

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $1,599,000 of temporary loans reported and which do not belong in the list.

In the CHRONICLE of November 6, 1897, page 888, a list of October bond sales amounting to $6,454,393 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
993	Athens, N. Y.	3⅝	1898-1902	2,000	100
1037	Baltimore, Md	3½	1940	20,400	105¼
1037	Baltimore, Md	3½	1945	257,500	105 to 105¼
943	Grand Forks, N. D.	6	1917	30,000	104
943	La Moure (N. D.) Sch. District	5	Nov. 1, 1912	4,000	100
996	Oshkosh (N. D.) Sch. District	5	1917	6,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
945	Statesville, N. C.	6	1927	$52,000	107·50
946	Watkins (N. Y.) Union School District	4	1917	20,000	105
	Additional sales for October			$391,900	
	Additional sales for October—no price reported			26,000	
	Total additional sales for October			$417,900	

These additional loans will make the total sales (not including temporary loans) as reported for October 1897 amount to $6,872,293.

California.—*Bond News.*—We have received the following letter from the State Treasury Department relative to the proposed issuance of $1,000,000 4% gold bonds to provide for the extension of the sea wall of San Francisco:

"Treasury Department,
"State of California,
"Sacramento, Cal., Nov. 19, 1897.

"*The Commercial and Financial Chronicle, New York.*

"Gentlemen—Replying to your favor of recent date, asking information regarding an issue of bonds proposed at the last session of the Legislature, for the purpose of constructing a sea wall in the city of San Francisco, would say the proposition was never carried through, and consequently there can be no such issuance of bonds unless a subsequent Legislature should pass such an act and the same be ratified by the people at a regular election. As the next regular session of the Legislature does not convene until January, 1899, this matter must at least remain dormant until that time and must then, if at all, be taken up as a new bill.

"Very truly yours,
"Levi Rackliffe,
"State Treasurer.
"By F. W. Judson,
"Deputy Treasurer."

King County, Wash.—*Reduction in Interest on Warrants.*—The Board of Commissioners has passed a resolution reducing the interest on all county warrants issued on and after Dec. 1, 1897, from 7½% to 7% per annum from the date of presentation of such warrants to the County Treasurer.

New Jersey.—*Act Authorizing Bond Issue Void.*—On Dec. 1, 1897, the Supreme Court declared unconstitutional the Act of April 9, 1896, under which cities of the second class were authorized to issue bonds to the extent of $200,000 for repaving streets. Justice Garrison, in his opinion, holds the act to be special legislation on the ground that there is no justification for limiting the object sought to be attained thereby to cities of the second class.

Oklahoma.—*To Petition for Statehood.*—Press reports state that meetings are being held all over the State, at which resolutions are being passed favoring immediate Statehood. It is stated that the next Congress will be asked to take the necessary steps incident to the making of the Territory into a State.

Philadelphia, Pa.—*Gas Works Lease Sustained.*—On November 30, 1897, Judge Arnold, in Common Pleas Court No. 4, refused the application for an injunction to restrain the carrying out of the lease of the gas works to the United Gas Improvement Co. Mayor Warwick has executed the lease as authorized by Councils and the company took charge of the plant December 1. 1897. For terms of the lease see Chronicle November 13, 1897, p. 941.

Chester, Pa.—*Bond Call.*—On Jan. 1, 1898, $15,100 bonds of this city maturing Jan. 1, 1898, and payable at the City Treasurer's office, will be canceled by the sinking fund.

Nebraska.—*Warrant Call.*—State Treasurer Meserve called for payment November 18 last $10 000 warrants and on November 27 $27,000 warrants. Interest ceased on the above dates.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Sale.*—On Nov. 24, 1897, the $50,000 Kansas City Memphis & Birmingham RR. refunding bonds were awarded to Benjamin C. Jenkins, St. Louis, who bid par for 6 per cents. Bonds mature one-tenth annually, beginning June 1, 1898. For further particulars see Chronicle November 13, 1897, p. 941.

Adams, Mass.—*Bond Sale.*—On December 3, 1897, this town awarded $20,000 4% notes to Parkinson & Burr, Boston, at 103·217. Notes are for $1,000 each, dated December 1, 1897. Interest is payable April 3 and October 3, and the principal will mature October 3, 1902 to 1905, inclusive.

Asbury Park, N. J.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 13, 1897, by the Finance Committee, care of Wm. C. Burroughs, City Clerk, 208 Main Street, for $22,000 4% refunding water bonds. Securities are in denominations of $500 and mature 30 years from date of issue. Interest will be payable semi-annually. Bonds are issued to refund a like amount of 5% bonds now outstanding.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Athens, Ohio.—*Bond Sale.*—On Nov. 15, 1897, the $7,800 6% improvement bonds were awarded to the First National Bank, Athens, at 105. For particulars of issue see Chronicle Nov. 6, 1897, p. 888.

Ayer, Mass.—*Loan.*—The town has borrowed $1,000 for one year at 3½% from the Commonwealth of Massachusetts. Interest payable semi-annually.

Beaumont, Texas.—*Bonds Proposed.*—Mr. P. A. Heisig, City Secretary, writes us that there is no certainty when the proposed street-improvement bonds will be issued. He says that the amount of the bonds will be $16,000 at the most.

Bee County, Texas.—*Bonds Registered.*—On November 26, 1897, the Comptroller registered $4,000 bridge bonds.

Belvidere, Ill.—*Bond Sale.*—On Nov 30, 1897, this city awarded $4,800 6% 3½ year (average) sewer coupon bonds to John L. Witbeck at 104·187.

Berkeley, Cal.—*Bonds Proposed.*—The Board of Trustees will consider the question of issuing $250,000 water-works bonds, according to local press reports.

Bexar County, Texas.—*Bond Sale.*—The $240,000 5% gold refunding court-house bonds have been sold to Dietz, Denison & Prior, Cleveland. Bonds are dated November 8, 1897, and are in denominations of $1,000. Interest payable semi-annually at the National Park Bank, New York City. Principal matures November 8, 1937, subject to call after November 8, 1907. Bonds were purchased some time ago, but were only recently taken up, owing to certain unavoidable causes having delayed their delivery.

Big Stone Gap, Va.—*Bonds Defeated.*—At an election held recently the question of issuing $50,000 water-works bonds was defeated

Bozeman, Mont.—*Bonds Voted.*—The $56,000 water-works bonds of this city have been voted. They will bear 6 per cent interest, payable semi-annually, and will mature in twenty years from date of issue, subject to call in ten years. Principal and interest will be payable in either Bozeman or New York, at option of purchaser.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. December 16, 1897, by Geo. W. Palmer, City Comptroller, for $570,000 3½% registered gold consolidated water stock. Stock is issued for the payment of the award in the matter of the condemnation of the Long Island Water Supply Company's franchises and property. It will be dated December 20, 1897; interest will be payable January 1 and July 1, and principal will mature December 20, 1917. Principal and interest will be payable in gold. Under provisions of city charter as amended by Chapter 648 of the laws of 1895, the stock is exempt from all taxation except for State purposes.

Bonds Proposed.—The sub-committee of the Water and Drainage Committee has decided to report in favor of issuing $400,000 bonds for the completion of the Milburn reservoir.

Buffalo, N. Y.—*Bond Sale.*—A monthly local work bond of $16,563 97, bearing 3%, has been awarded at par to the Comptroller, in trust for the Park Bond Redemption Sinking Fund. Bond is dated November 15, 1897, interest payable May 15 and November 15. Principal is payable November 15, 1898, at the Comptroller's office.

Temporary Loans.—The following loans have been assigned, by the resolution authorizing their issuance, to the city's sinking funds: $25,000, at 3½%, interest payable semi-annually and maturing July 1, 1898, and a $1,500 loan in settlement of a claim.

Cambridge, Mass.—*Bonds Authorized.*—At a meeting of the City Council held November 30, 1897, the issuance of $140,000 bonds for the water department was authorized.

Camden, N. J.—*News.*—The City Council on Nov. 29, 1897, adopted a resolution providing for the appointment of a committee to secure such legislation as may be necessary to empower the Council to issue the $200,000 4% street-improvement bonds recently sold to the Alcatraz Paving Co. and Aaron Ward, contractors for the work.

Bond Issue Illegal.—This week's decision of the New Jersey Supreme Court renders illegal the $200,000 paving bonds referred to in the foregoing item. See decision under the head of New Jersey at the beginning of this department.

Centerville, Iowa.—*Bond Sale.*—The city recently sold at private sale to N. W. Harris & Co., Chicago, $12,000 refunding and $2,000 funding bonds at 104.

Charleston (Town), Miss.—*Bond Sale.*—The $1,500 7% 10-year school building bonds have been sold to the Grenada Bank of Grenada, Miss., at par. T. J. Manley, Clerk, says that they did not entertain any other bid. A description of the bonds will be found in the Chronicle October 30, 1897, p. 836.

Charlottesville, Va.—*Bonds Proposed.*—On Nov. 30, 1897, the City Council passed a resolution requesting the Legislature to authorize the issuance of $35,000 water bonds without first submitting the question to a vote of the people. This action was made necessary on account of the urgent need for a better water supply.

Chelsea, Mass.—*Bonds Authorized.*—On November 30, 1897, the Board of Aldermen authorized the City Treasurer to issue $126,000 4 per cent refunding bonds to mature in 1911.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until 2:30 P. M. December 10, 1897, by R. A. Waller, Comptroller, for $100,000 3½% refunding gold bonds. Securities are in denominations of $1,000 dated January 1, 1898. Interest will be payable January 1 and July 1 at the American

Exchange National Bank, New York City. A certified check for 5% of the amount bid for must accompany offer.

Chicopee, Mass.—*Loan Authorized.*—On November 29, 1897, the Board of Aldermen authorized a load of $48,500 for for the purpose of paying current expenses.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Auditor has been authorized to prepare and sell $50,000 bonds for the construction of a market house on Pearl Street. Securities will be dated December 1, 1897, and will mature December 1, 1917, payment optional in or after 1907.

College Point, N. Y.—*Bond Election*—The Trustees of the Village have decided to call an election December 14, 1897, for the purpose of voting on the question of issuing $45,000 street-improvement bonds and $2,500 bonds to improve the Fifth Avenue Park.

Colorado.—*Bonds Proposed.*—It has been found that the recent issue of bonds to retire the outstanding issue of Leadville war certificates was not sufficient to pay all the warrants. It is proposed to issue additional bonds to meet this deficiency as soon as the total amount may be known. It is estimated that about $14,000 will be necessary to take up all of the certificates.

Columbus, Ohio.—*Bonds Authorized.*—The $68,000 bonds recently authorized for an electric-light plant will bear interest at 4%, payable June 1 and December 1 in New York City. Bonds are in denominations of $1,000, dated December 1, 1897.

Currituck County, N. C.—*Bond Sale.*—On November 22, 1897, the $8,000 6% bonds were awarded to the Norfolk National Bank at 102·50. Several other bids over par were received. Bonds mature $1,000 from 1900 to 1907 inclusive. For further particulars see CHRONICLE November 13, 1897, p. 942.

Decatur, Ind.—*Bond Offering.*—Proposals will be received until 3 P. M. December 15, 1897, by J. W. Teeple, Chairman Finance Committee for about $13,000 6% street-improvement bonds. Securities are in denominations of $500, dated December 15, 1897; interest payable annually at any bank desired Principal matures 1-10 yearly, beginning May 1, 1898. Bonds are issued pursuant with an act of the Legislature approved March 8, 1889.

Delta County, Mich.—*Bonds Defeated.*—The Board of Supervisors of this county have voted against the proposition to issue the $175,000 road improvement bonds, and they will consequently not be put to a vote of the people.

Deering, Me.—*Bond Sale.*—On November 27, 1897, the $15,000 4% street-improvement bonds were awarded to E. C. Stanwood & Co., Boston, at 106·075. Following are the bids:

E. C. Stanwood & Co., Boston	106·75	Swan, Barrett & Co., Portland	105·071
Parkinson & Burr, Boston	106·687	Blodget, Merritt & Co., Boston	104·78
N. W. Harris & Co., New York	106·675	Adams & Co., Boston	104·64
Geo. A. Fernald & Co., Boston	106·56	H. D. O. Kurras	104·36
Leland, Towle & Co., Boston	106·67	S. A. Kean, Chicago	101 00
Farson, Leach & Co. (and $100)	106·25		

Bonds mature December 1, 1915. For further particulars see CHRONICLE November 13, 1897, p. 942.

Donaldsonville, La.—*Loan.*—The Bank of Donaldsonville, has advanced the city $16,000 to pay the cost of water-works and electric-light plant. Interest will be payable annually and the loan will mature in two, three and four years.

Douglas County, Neb.—*Bond Sale.*—The "Boston News Bureau" reports the awarding Dec. 1, 1897, of the $180,000 4½ % 20-year funding bonds to Farson, Leach & Co., Chicago, at 109·55 and the $100,000 4% 2-year Exposition bonds to the State of Nebraska at 116·85. For particulars regarding the bonds see CHRONICLE, November 13 and 20.

Durango, Col.—*Bond Sale.*—The $105,500 6% refunding water bonds have been awarded to N. W. Harris & Co., Chicago. Bonds are in denominations of $1,000, dated November 1, 1897. Interest payable May 1 and November 1 in New York City. Principal matures 15 years from date of issue, subject to call after five years.

Durham County, N. C.—*News.*—In reply to our inquiry as to the accuracy of a statement in one of the papers saying that the County Commissioners had passed a resolution reviving an agreement made ten years ago to issue $40,000 bonds, to aid in extending the former Lynchburg & Durham RR., Mr. H. A. Foushee, County Attorney, writes: "This county does not contemplate issuing any bonds for any railroad. In 1886 the County Commissioners did subscribe $40,000 to the Durham & Roxboro RR. (afterwards changed to Lynchburg & Durham) conditioned upon said company extending its line south of the town of Durham to the county line. This condition has never been complied with and no steps have ever been taken looking to such an extension. The financial condition of our people having changed and the views of the people on issuing aid bonds having also changed, and nothing having been done by said company to perform such condition in its life time, and said company having been sold at public auction to the highest bidder, the Board of Commissioners at its meeting in November deemed it advisable to revoke said conditional subscription, and the same was done. Hence you will see that there is no likelihood of any bonds being issued save at the instance of a mandamus from the Court, and of such I have no fears."

Elkins, W. Va.—*Bond Election.*—An election will soon be held in Elkins to vote on issuing water-works bonds.

Elmwood Place, Ohio.—*Bond News.*—We are advised that the date of sale of the recently-authorized $15,000 water-works bonds has not yet been determined. Bonds will be issued for the purpose of a water-supply system. They will bear 5% interest, payable semi-annually at the German National Bank, Cincinnati. Principal will mature 25 years from date of issue.

Fayette, Mo.—*Bonds Defeated.*—By a vote of nearly 2 to 1 the question of issuing $3,000 water bonds was defeated at the election held November 26, 1897.

Flushing, N. Y.—*Bond Election.*—In addition to the $74,000 street-improvement bonds, the question of issuing which will be decided at the election to be held December 6, 1897, an issue of $1,000 bonds will be voted on for the support of the Flushing Library.

Fort Bragg, Cal.—*Bonds Defeated.*—At the election held November 8, 1897, the proposition to issue bonds for a water-works system was defeated.

Franklin County (Kan.) School District No. 54.—*Bond Sale.*—The $700 bonds recently taken by the State School Fund Commissioners, and reported in the CHRONICLE November 20, 1897, are dated October 18, 1897. Interest will be at 5%, payable January 1 and July 1, both principal and interest being payable at the office of the State Treasurer.

Franklin County, Ohio.—*Bond Sale.*—On Dec. 1, 1897, the $23,000 6% bridge emergency notes were awarded to the Ohio National Bank, Columbus, at 105·7609. Following are the bids:

Ohio Nat. Bank, Columbus	$24,325 01	The New First National B'k, Columbus, O	$24,205 00
Seasongood & Mayer, Cinn.	24,275 75	W. J. Hayes & Son, Cleveland	24,134 00
Dietz, Denison & Prior, Cleve.	24,244 30	Edward C. Jones Co., N. Y.	23,950 00
The Lamprecht Bros. Co., Cleveland	24,217 00	S. A. Kean, Chicago	23,918 75
Rodgers & Son	24,209 50	Mason, Lewis & Co., Chicago	23,852 1

Bonds mature $3,000 December 1, 1898, and $5,000 each December 1 thereafter to 1903 inclusive. For further particulars see CHRONICLE, November 20, 1897, p. 994.

Glenville, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $1,500 bonds to fund several notes and bills. It is stated that the securities will be sold December 21, 1897.

Gloucester, Mass.—*Temporary Loan.*—Messrs. Rogers, Newman & Tolman, Boston, have been awarded a 4-months loan of $50,000 at 2·70% and a 6 months loan of $50,000 at 2 74%. Following are the bids:

	4 mos.	6 mos.
Rogers, Newman & Tolman, Boston	2·70%	2·74%
First National Bank, Gloucester	2·76%	3·00%

FOR THE ENTIRE LOAN.

Curtis & Motley Boston	2·73%	Estabrook & Co., Boston	2·90%
Edgerly & Crocker, Boston	2·73%	Blake Bros. & Co., Boston	2·94%
Bond & Goodwin, Boston	2·87½		

Greenville, Texas.—*News.*—We are advised by Messrs. Rudolph Kleybolte & Co., Cincinnati, that the statement published in one of the papers that they had purchased $25,000 water-works improvement bonds was incorrect.

Grenada, Miss.—*Bond Sale.*—On November 23, 1897, $15,000 6 per cent bonds were sold to F. R. Fulton & Co., Grand Forks, N. D., at par. Interest will be payable at the Hanover National Bank, New York City, and principal matures 20 years from date of issue.

Harrison County, Ohio.—*Bond Sale.*—On November 20, 1897, $5,000 6% Green Township turnpike bonds were awarded to the People's National Bank, Barnesville, at 108·80. Following are the bids:

People's Nat. Bank, Barnesv	108·80	S. A. Kean, Chicago	102·16
C. W. Ramer, Akron	108·75	Rudolph Kleybolte & Co., Cincin	101·053
Rodgers & Son, Chagrin Falls	107·51	S. D. Black, Hopedale ($1,500)	105·00
Nat. Bank of Steubenville	107·25	Mrs. J. West, Hopedale ($1,000)	104·00
The Lamprecht Bros. Co., Cleve	105·435	Mrs. Martha Allison, Hopedale ($1,000)	103·00
Dietz, Denison & Prior, Cleve	106·20		

Hartford, Conn.—*Bond Offering.*—Proposals will be received until 3 P. M. December 14, 1897, by C. C Strong, City Treasurer, for $525,000 3½ per cent gold bonds, as follows:

$100,000 registered paving bonds, payable January 1, 1938.
100,000 registered High School bonds, payable January 1, 1938.
40,000 registered bridge bonds, payable January 1, 1934.
75,000 registered Police Department bonds, payable January 1, 1923.
150,000 park improvement coupon bonds, payable January 1, 1924.

Bonds are in denominations of $1,000 or multiples thereof, except the Park Improvement bonds, which are in denominations of $1,000. They are dated January 1, 1898. Each series of bonds must be bid for separately. A certified check for 2 per cent of amount bid for must accompany each proposal.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Helena, Mont.—*Bond News.*—In reply to our inquiry, Mr. Messena Bullard, City Clerk, advises us that the amount of the city's issue of funding bonds is $200,000. Bonds are issued to pay outstanding warrants. They are dated December 1, 1896, and mature Dec. 1, 1916, subject to call after 1903. Interest is at the rate of 5%, payable semi-annually in New York or Helena. Mr. Bullard says: "These bonds have been offered for sale, but were not sold, and we are now exchanging them for outstanding warrants, for the funding of which the bonds were originally issued."

Hempstead Union Free School District No. 14, Hewletts, N. Y.—*Bond Sale.*—Following are the bids received on December 2, 1897, for the $10,500 5% bonds of this district.

Isaac W. Sherrill, Poughkeepsie	111·7700	Stuart & Paddock, New York	109·2325
D. A. Moran & Co., New York	110·6490	Seymour Bros. & Co., N. Y.	109·0100
Farson, Leach & Co., N. Y.	110·6450	Seasongood & Mayer, Cincin	108·8093
Street, Wykes & Co., N. Y.	110·4900	E. H. Gay & Co., Boston	108·7570
Leland, Towle & Co., N. Y.	110·3930	Wbann & Schlesinger, N. Y.	108·6500
Bertron & Storrs, New York	109·8100	Kleybolte & Co., Cincinnati	108·4700
Geo. M. Hahn, New York	109·7500	Edw. C. Jones Co., New York	108·0750
Walter Stanton & Co., N. Y.	109·6000	E. D. Shepard & Co., N. Y.	107·4000
Benwell & Everitt, New York	109·4100	Bank of Rockville Centre, N.Y.	103·9000

Bonds were awarded to Isaac W. Sherrill. They will mature one bond annually on December 1, 1898 to 1916, inclu-

sive, except the last one, which will become due September 1, 1917. For further description of loan see CHRONICLE of last week.

Hempstead School District No. 19, East Rockaway, N. Y.—*Bond Offering*—Proposals will be received until 3 P. M. December 9, 1897, by the Trustees of the School District, at the Bank of Rockville Centre, for $10,000 5 per cent bonds. Securities are in denominations of $500, and mature $500 yearly, beginning November 1, 1898. A certified check for $500 or a like amount of cash must accompany bids.

Holyoke, Mass.—*Temporary Loan.*—The city has awarded a 4-months loan of $10,000 to Curtis & Motley, Boston, at 2·72%. The loan was negotiated in anticipation of taxes. Following are the bids:

	Discount.		Discount.
Curtis & Motley, Boston	2·72%	Blake Bros. & Co., N. Y.	2·93%
Rogers, Newman & Tolman, Bost.	2·74%	Blodgett, Merritt & Co., Bost	2·95%
Parkinson & Burr, Bost	2·818%	Estabrook & Co., Bost. ($1 50 premium)	3·00%
Jas. W. Longstreet & Co., Bost.	2·86%		
Edgerly & Crocker, Bost	2·90%	E. H. Rollins & Sons, Bost	3·02%

Honston, Tex.—*Bonds Authorized.*—The $50 000 5% bonds recently authorized for the purpose of paving streets and constructing sewers will be in denominations of $1,000 dated December 1. 1897. Bonds will be payable in gold coin December 1, 1937. Interest will be payable June 1 and December 1 at the Union Trust Company, New York City.

Bonds Voted.—On November 29, 1897, the proposed $100,000 bonds for the erection of an electric-light plant were voted by 175 majority. Securities are to bear interest at not exceeding 6%.

Ingalls, Kan.—*Bond Litigation.*—In response to an inquiry from us, Mr A. Studebaker, Clerk, says that the township has gained a suit in the Federal Court upon which depended the validity of $15,000 bonds, but that the case will come up again in the United States Court of Appeals. The township issued the bonds several years ago for the purpose of refunding its debt. When the bonds matured the township refused to pay the same and were sustained by Judge Williams, who held that the election was irregular and the bonds void. Mr. Studebaker says: "We have also undertaken to defeat the collection of $10,000 other bonds voted at the same election."

Jamestown, N. Y.—*Bond Sale.*—The city recently sold a $5,000 5 per cent improvement bond issued for the purpose of paying a 6 per cent bond past due.

Kendall County, Texas.—*Bonds Redeemed.*—On November 26, 1897, the county redeemed $1,000 court-house bonds.

Kittitas County (Wash.) School District No. 48.—*Bond Sale.*—On November 8, 1897, $500 7% bonds were awarded to C. H. Stewart, Ellensburg, at 102, the purchaser furnishing the blank bonds. Securities mature 10 years from date of issue. Interest payable semi-annually at the County Treasurer's Office. Following are the bids:

C. H. Stewart, Ellensburg	*102·00	J. F. Woodring, Mission, Wash.	100·00
J. C. Hurbbell, Ellensburg	*101·50	Wm. D. Perkins, Seattle	†100·00
		H. C. Barroll & Co., Ellensburg	‡100·00

*And blank bonds. †Charging $11 for blank bonds. ‡ Charging $40 for blank bonds

Leominster, Mass.—*Loan.*—Regarding the recently-authorized two-year loan of $2,400, bearing 5% interest, Chas. A. Joslin, Treasurer, writes as follows: "This is a loan which I am in no hurry about placing, and as it is for so small an amount I shall probably make it with one of our local banks at private sale.

Le Roy, N. Y.—*Bond Offering.*—Proposals are now being received by this village for $40,000 bonds. Securities will bear 4% interest, payable semi annually, and will mature in twenty years from date of issue. It is stated that the bonds will go to pay for electric light and gas plants recently procured by condemnation proceedings from the Le Roy Gas Light Co. The village must pay $25 850 for the plants, which, with the expense of the commission, will amount to $30,000. It is also stated that within the past year the village has issued $60,000 bonds for the new water works system.

Lewis County (Wash.) School District No. 34.—*Bond Sale.*—On November 6, 1897, $350 7% five year bonds were awarded to J. Y. Coffman, Chehalis, at par. Other bidders were M. B. Coffman, Cnehalis; C. J. Stewart, Puyallup, and H. C. Barroll & Co., Ellensburg.

Los Angeles, Cal.—*Bonds Proposed.*—A petition was presented to the City Council on November 22, 1897, requesting that body to call an election for the purpose of voting bonds for a water-works system.

Lyon County, Iowa.—*Bond Litigation.*—The Federal Court has awarded the Ashuelot National Bank of Keene, N. H., $4,929 78. The suit was for $4,395 84 on bonds issued in 1889, which the county claimed were part of an issue which exceeded the debt limit allowed by the State Constitution. The case has been taken to the United States Court of Appeals.

Manchester (Town) Conn.—*Temporary Loan.*—At the annual town meeting in October the selectmen were authorized to borrow an amount not exceeding $35,000 for running expenses. The money is being borrowed as needed from month to month from a local bank on notes falling due on or about April 1, 1898, when the taxes are due.

Mansfield, Ohio.—*Bond Sale.*—Following are the bids received on December 1, 1897, for the $8,600 6% debt extension bonds of this city:

	Premium.		Premium.
W. J. Hayes & Sons, Cleveland	$107 00	Mansfield Savings Bank	$95 00
W. P. Sturges, Mansfield	97 00	Mason, Lewis & Co., Chicago	57 62

Bonds were awarded to W. J. Hayes & Sons. For further data regarding loan see CHRONICLE of November 13 and 20.

Middlesex County, Mass.—*Bond Sale.*—On November 27, 1897, the $31,000 3½% hospital building notes were awarded to Jose, Parker & Co., Boston, at 100·2375. Following are the bids:

Jose, Parker & Co., Boston	100·2375	Rogers, Newman & Tolman, Boston	100·1688
Parkinson & Burr, Boston	100 1337	Adams & C., Boston	100·222
C. E. Wilbur & Co., Boston	100·071	Estabrook & Co., Boston	100·011
Blodget, Merritt & Co., Boston	100·183		

Bonds mature $6,000 yearly, beginning December 1, 1898. For further particulars see CHRONICLE November 27, 1897, p. 1039.

Middlesex County, N. J.—*Bond Issue.*—This county will refund $10,000 bonds maturing Jan. 1, 1898. New securities are to bear 4 per cent interest and to mature one-half Jan. 1, 1910, and the other Jan. 1, 1911. The County Collector has been authorized to dispose of them at public or private sale.

Minneapolis, Minn.—*Temporary Loans.*—The Board of Education has negotiated a 3½% loan of $75,000 with the Swedish-American Bank. Loan is payable in 7 months. The Board has also renewed a note of $17,000 in favor of the Northwestern National Bank, and payable November 30, 1897. Note will mature June 30, 1898.

Morganton, N. C.—*Bond Issue.*—The township has voted to issue $20,000 bonds in aid of the Shelby & Morganton Railroad. Mr. W. A. Ross, Town Clerk, writes us that the bonds will be turned over to the railroad company, when the road is completed to Morganton. He says that there is nothing definite as yet regarding the building of the road.

Nashville, Tenn.—*Bonds Proposed.*—The Nashville "American" on November 25, 1897, stated that the Colonization Commission of the Social Democracy of America petitioned the City Council to issue $30,000 worth of bonds in two series in favor of the commission, in return guaranteeing to complete a railroad line between Nashville and the Cincinnati Southern. The petition was referred to the Railroad Committee.

Neodesha, Kan.—*Bond Litigation.*—Suit has been entered against the city to restrain the officials from issuing the $15,000 bonds recently authorized for a natural gas plant. The suit is brought by the Neodesha Gas Co., which now furnishes the city with gas, and District Judge Stilwell has granted a temporary injunction pending the decision as to the legality of the issue.

Newington, Conn.—*Temporary Loan.*—At a recent town meeting it was voted to borrow $7,500 from the Society of Savings, Hartford. It is stated that the town had already borrowed $4,500, but finding that the above bank would loan the money at 4½ per cent, ordered the Treasurer, Deacon H. A. Whittlesey, to borrow from the bank to pay the old creditor, and also to borrow $3,000 more.

New York City.—*Bond Offering*—Proposals will be received until 2 P. M. December 14, 1897, by Ashbel P. Fitch, Comptroller, for $6,243,070 55 3½% gold registered bonds and stock as follows:

$1,750,000 00 additional dock bonds, maturing November 1, 1928.
2,573,240 07 school house bonds, maturing November 1, 1916.
919,830 48 street and park opening fund stock, maturing November 1, 1918.
900,000 00 stock for repaving streets and avenues, maturing November 1, 1918.

The above bonds and stock are exempt from taxation by the city and county of New York. Interest on above bonds and stock will be payable May 1 and November 1 at the office of the Comptroller. A deposit with the Comptroller or a certified check payable to the Comptroller for 2% of the amount bid must accompany proposals.

Norborne, Mo.—*Bonds Defeated.*—At the election held in this city on November 30, 1897, the proposition to issue $10,000 water-works bonds was defeated.

Northampton, Mass.—*Temporary Loan.*—This city will issue a $10,000 temporary loan to meet current expenses.

Norwich, Conn.—*Bond Sale.*—We are advised that the $150,000 refunding water bonds, the sale of which was noted in the CHRONICLE November 20, 1897, were sold to the Norwich Savings Society at par. Bonds will be dated January 1, 1898, and will bear interest at 3½%, payable semi-annually. Principal matures January 1, 1923. Bonds are issued to refund a like amount of 6 per cents maturing January 1, 1897, a large part of which is held by local investors.

Ohio State University.—*Bond Offering.*—Proposals will be received until 12 M. December 17, 1897, by the Board of Trustees, Columbus, for $50,000 4½% certificates of indebtedness. These certificates are issued by the University, not by the State, but the State provides by a tax levy for the payment of the principal and interest of the certificates. Each certificate is of the denomination of $1,000, dated December 1, 1897, interest payable semi-annually on June 1 and December 1 of each year, both principal and interest payable at the Clinton National Bank, Columbus, Ohio, said certificates to be due and payable as follows: $10,000 December 1, 1899, and $10,000 on the first day of December of each succeeding year until paid, the last $10,000 being due December 1, 1903. A deposit of $1,000 will be required with each proposal.

Orange, Tex.—*Bond Sale.*—On November 10, 1897, the $11,000 6 per cent 40-year water works bonds were awarded to the First National Bank, Portage, Wis., at 103·0454. Following are the bids:

First National Bank, Portage	$11,335	J. R. Oldham, Dallas	$11,100
The Noel-Young Bond & Stock Co., St. Louis	11,165	S. A. Kean, Chicago	11,055

Interest will be payable semi-annually at the Importers' and Traders' National Bank, New York City.

Oregon, Mo.—*Bond Election.*—A proposition to issue $25,000 6 per cent water-works and electric light bonds will be put to a vote of the citizens of Oregon on Dec. 14, 1897.

Palo Alto, Cal.—*Bonds Proposed.*—An ordinance has been introduced into Council providing for the issuance of $6,000 bonds for a sewerage system. We are advised that it will be three months before a vote is taken.

Pawtucket, R. I. *Temporary Loan.*—The city has awarded a 5 months loan of $140,000 to the Citizens' Savings Bank of Providence at 2 75%. Following are the bids:

Citizens' Sav. Bank, Providence	2·75%	Blake Bros. & Co., Bost..	3·07½
Bond & Goodwin, Boston....	2·91½	Rogers, Newman & Tolman, Bost.	3·09½
Old Col. Tr Co., Bos.($750 prem.)	3·00	Dunscomb & Jennison, N. Y.	3·15
Edwards & Crocker, Bost....	3·02½	Knickerbocker Trust Co., N. Y.	3·49½

The loan was negotiated for the following purposes: Water account, $25,000; sewer account, $15,000, and general account, $100,000.

Peoria, Ill.—*Bond Sale.*—The "Boston News Bureau" reports that the $50,000 4% 1-year loan has been awarded to W. J. Hayes & Sons, Boston.

Peru, Ind.—*Bond Sale.*—On November 23, 1897, the $15,000 school bonds were sold to E. C. Stanwood & Co., Boston, as 4 per cents at par. Bonds mature 15 years from date of issue. For description of bonds see CHRONICLE, November 20, 1897, p. 996.

Philadelphia, Pa.—*Bond News.*—On Dec. 2, 1897, a communication was read in Common Council from Mayor Warwick in reference to the loan recently authorized by popular vote. The Mayor urged that steps be immediately taken for the creation of the loan of $11,200,000—the sum of $1,000,000 for the improvement of the gas works having been dropped—and enclosed a copy of an ordinance for that purpose. The Mayor's letter and the accompanying bill were referred to the Committee on Finance.

Pittsburg, Pa.—*Bond News.*—On November 26, 1897, Comptroller Gourley sold to James Carothers $16,000 United States bonds and $5,000 State bonds, which were held as investments for the sinking fund. Bonds were sold in order to invest the proceeds in the new refunding water bonds to be issued April 1, 1898.

Queens County (P. O. Long Island City), N. Y.—*Bond Sale.*—On December 1, 1897, the New York Life Insurance Co. was awarded the $120,000 4% gold building bonds at 111·27 and the $50,000 4% gold road maintenance bonds at 109·07. Following are the bids:

	$120,000 Bonds.	$50,000 Bonds.
New York Life Insurance Co.....	111·21	109·07
The Lamprecht Bros. Co., Cleveland.....	112·826	109·205
F. O. Shepard & Co., New York	111·27	108·79
Farson, Leach & Co., New York	111·150	109·02
R. L. Day & Co., New York	111·069	108·85

Bonds are in denominations of $1,000, dated December 15, 1897; interest will be payable June 1 and December 1 at the office of the County Treasurer. Principal of building bonds, Series "One," mature December 15, 1927, and the road maintenance bonds, Series "One," December 15, 1917.

Bond Offering.—Proposals will be received until 12 M. December 7, 1897, by Charles L. Phipps, County Treasurer, for $40,000 4% gold road bonds, known as Series "KK." Securities are in denominations of $1,000, dated December 15, 1897, and maturing December 15, 1917; interest will be payable June 15 and December 15 at the County Treasurer's office. A certified check for 10% of the par value of the bonds bid for, payable to the County Treasurer, must accompany bids.

Ramsey County (Devil's Lake P. O.), N. D.—*Bond News.*—County Auditor Henry Hale advises us that the $2,100 6% 20-year drainage bonds which were not sold on November 8, 1897, will probably be offered again when "suits in other counties in reference to drainage laws are settled."

Reading, Mass.—*Bond Sale.*—The "Boston News Bureau" reports the following bids received for $10,000 4% 25-year (average) water bonds awarded to Estabrook & Co., Boston, at 108·391:

Estabrook & Co., Boston.....	108·391	Adams & Co., Boston.....	107·156
R. L. Day & Co., Boston	108·347	E. J. Gay & Co., Boston	107·55
Blodget, Merritt & Co., Bost...	108·341	W. J. Hayes & Sons, Boston....	107·47
E. C. Stanwood & Co., Boston..	108·00	J. W. Longstreet & Co., Boston.	107·46
Jose, Parker & Co., Boston.....	107·8125	Blake Bros. & Co., Boston.....	107·15
Geo. A. Fernald & Co., Boston.	107·77	E. H. Rollins & Sons, Boston....	107·09

Red Lake Falls, Minn.—*Bond Sale.*—The $5,000 6 per cent ten-year gold bonds offered by this city on November 18, 1897, have been taken by Trowbridge & Co., Chicago. Further details of the loan will be found in the CHRONICLE of November 6, 1897.

Redwillow County, Neb.—*News.*—Regarding the statement in the CHRONICLE November 20, 1897, that the $10,000 bonds issued for the purpose of building a court house had been sold at par, Mr. Stephen Bolles, County Commissioner, writes us as follows: "Replying to your favor, will say that the bonds have not been sold, and I think will not be, but new ones issued."

Reno, Nev.—*Bond News.*—The Council has adopted a resolution postponing the opening of the bids received November 22, 1897, for $20,000 6% electric-light bonds and $13,000 6% water-works bonds. This action was made necessary on account of proceedings being commenced November 13, 1897, in the State Supreme Court for the purpose of testing the constitutionality of the incorporation of the city of Reno, made by an Act approved March 8, 1897. The Supreme Court on November 15, 1897, granted the prayer of the petitioner and issued a writ of certiorari, and the same was served and acknowledged by the President of the Council. The bids will be opened when the question is settled by the Supreme Court.

Richmond County, N. Y.—*Loan Authorized.*—At a meeting of the Board of Supervisors held November 29, 1897, the Treasurer was authorized to borrow $70,000 for the payment of the salaries of teachers of the public schools.

Rome (N. Y.) Union Free School District No. 1.—*Bonds Authorized.*—At the election held in this district on November 30, 1897, the tax payers authorized the $65,000 high-school building bonds by a vote of 350 to 241.

Santa Cruz, Cal.—*Bond Litigation.*—In the CHRONICLE November 13, 1897, we stated that a suit upon which depended the validity of $36,000 refunding bonds was being heard in the United States Circuit Court, San Francisco. The city has refused to pay the bonds, claiming that no value was ever received for the same. Mr. Chas. E. Williams, City Treasurer, writes us that the case went to trial on November 1, 1897. The trial was finished and the matter is now in the hands of the Judge.

Savannah, Ga.—*Notes Authorized.*—On November 29, 1897, the Finance Committee decided to pay the contractors for the work under "the house drainage contract" in ten notes of $18,100 each. Notes will fall due in from one to ten years and will bear interest at 5%.

Shoshone County, Idaho.—*Bond Litigation.*—In the CHRONICLE, November 13, 1897, we stated that the County Commissioners had instructed the Treasurer to stop paying interest upon the $280,000 7% bonds issued in 1892. This statement has been confirmed by W. P. Northrup, Treasurer, who advises us that the Commissioners have employed counsel to test the validity of the bonds. Mr. Northrup says that he "presumes they will follow up such action with injunction proceedings. Certain taxpayers have appealed from the action of the Commissioners, and the case will be heard at the next term of the District Court."

Sing Sing, N. Y.—*News.*—A suit has been begun against the village officials by Henry Gerlach, a taxpayer, for an injunction restraining the city from contracting any debt or liability, entering into any obligation or appropriating any money during the remainder of the fiscal year. It is claimed that the Board has contracted and is creating debts to an amount greater than that authorized by law.

Southfield School District No. 3, New Dorp (Richmond County) N. Y.—*Bond Offering.*—Proposals will be received until 8:30 P.M. Dec. 7, 1897, by the Board of Education, New Dorp, for $2,000 5% bonds. Securities are in denominations of $500 and mature one bond yearly, beginning Dec. 1, 1898.

South Hadley Falls (Mass.) Fire District. *Bonds Voted.*—On November 30, 1897, the Board of Water Commissioners of this district was authorized to petition the Legislature for permission to borrow not exceeding $10,000 to meet the expenses incurred in the taking of land in Chicopee and South Hadley to protect the water supply. Further information regarding the above will be found in CHRONICLE of November 27.

Spokane, Wash.—*Bond Sale.*—The city has issued $2,400 8% Third Avenue Sewer Assessment District No. 1 bonds to J. C. Broad. Securities are in denomination of $200, dated Nov. 1, 1897. Principal matures Nov. 1, 1907, subject to annual call.

Staunton, Va.—*Bonds Proposed.*—According to the Richmond "Dispatch" the city has under consideration the issuance of $10,000 bonds. It is proposed to float the bonds as 3 per cents at par in denominations of $100, to mature 30 years after date of issue, but payable at the holder's option on Jan. 1 of any year.

Superior, Wis.—*Award Postponed.*—The "New York News Bureau" reports that City Comptroller Smead has postponed the award of $475,000 5% 7¼ years' (average) refunding bonds until Tuesday, December 7, 1897.

Troy (City), N. Y.—*Bond Offering.*—Proposals will be received until 12 M. December 8, 1897, by James W. Coffey, Comptroller, for $23,500 3½ per cent public improvement bonds. Securities are issued pursuant with Chapter 317 Laws of 1889, 670 Laws of 892, 278 Laws of 1895, 373 Laws of 1896 and 389 Laws of 1897. They were authorized by resolution passed November 18, 1897. Bonds will be in denominations to suit purchaser, but not less than $5,000; dated December 15, 1897, interest payable semi-annually. Principal matures December 15, 1916. Principal and interest will be payable at the Chamberlain's office. No bid for less than the whole amount will be entertained.

Utica, N. Y.—*Bond Offering.*—The city will sell at public auction, 12 M., December 9, 1897, at the City Clerk's office the following bonds:

$30,000 4 per cent bonds for a new academy, issued pursuant to Chapter 666, Laws of 1873, and mature $10,000 yearly.
10,000 4 per cent Whitesboro Street bridge bonds, issued pursuant to Chapter 563, Laws of 1897, and mature $1,000 yearly.
5,000 4 per cent Broad Street bridge bonds, issued pursuant to Chapter 565, Laws of 1897, and mature $1,000 yearly.

Wahpeton, N. D.—*Bonds Proposed.*—Local press reports state that $6,000 bonds will be issued for sewer construction.

Waltham, Mass.—*Bond Sale.*—On December 1, 1897, $24,000 4% water bonds were awarded to N. W. Harris & Co., New York, at 107·625. Following are the bids:

N. W. Harris & Co., New York	107·625	Mason, Lewis & Co., Chicago	107·11
Blodget, Merritt & Co., Boston	107·504	Third National Bank, Boston	107·077
R. L. Day & Co., Boston.....	107·537	Horace S. Homer & Co., Bost.	107·002
Adams & Co., Boston	107·423	E. C. Stanwood & Co., Boston	107·00
Parkinson & Burr, Boston. ...	107·413	G. A. Fernald & Co., Boston....	106·90
Estabrook & Co., Boston.....	107·359	W. J. Hayes & Sons, Boston...	106·87
Blake Bros. & Co., New York	107·30	C. H. Wilbar, Boston	106·851
Jose, Parker & Co., Boston....	107·2375	Leland, Towle & Co., Boston...	106·79
Harvey Fisk & Co., New York	107·225	E. H. Gay & Co., Boston	106·77
J. W. Longstreet & Co., Boston.	107·127	E. H. Rollins & Sons, Boston..	106·51

Securities are in the form of coupon bonds of $1,000 each, dated April 1, 1897, and mature April 1 1907. Interest payable April 1 and October 1 at the Boston Safe Deposit & Trust Company, at which place the bonds will be redeemed at maturity.

Wapakoneta, Ohio.—*Bond News.*—We are advised that the $35,000 5% bonds recently voted will be offered for sale "on or about July 1, 1898." Interest will be payable semi-annually.

Washington.—*Bond Coll.*—The State Treasurer has called for payment General Fund Warrants Nos. 19,231 to 19,615 inclusive, amounting to $57,122 16. Interest will cease after December 7, 1897.

Waycross, Ga.—*Bonds Proposed.*—A resolution has been introduced into the Legislature to authorize the issuance of $50,000 sewer bonds.

Westchester County, N. Y.—*Loan Authorized.*—The Board of Supervisors has authorized the Treasurer to borrow $22,000 in anticipation of the collection of taxes.

West New York (N. J.) School District.—*Temporary Loan.*—The Hudson Trust & Savings Institution, West Hoboken, has discounted a $1,000 note of this district. The loan will be due February 21, 1898.

West Pittston School District (P. O. Pittston), Pa.—*Bonds Authorized.*—The district will issue $8,000 4% bonds for the erection of a school building. Securities will be dated December 1, 1897, with interest payable March 1 and September 1, at the First National Bank, Pittston. Principal matures December 1, 1917, subject to call after December 1, 1903. Date of sale has not yet been determined. Bonds are free of State tax.

Temporary Loan.—The district has paid the temporary loan of $1,500 recently negotiated.

Wheeling, W. Va.—*Bonds Defeated.*—At the election held November 27, 1897, the proposition to refund $525,000 bonds now outstanding was defeated by a vote of 2,278 to 1,689.

Wichita, Kan.—*Bond Sale.*—On November 2, 1897, the citizens of Wichita authorized the issuance of $14,000 bonds for the purchase of land for a park, and the bonds have been awarded to a local party at private sale. Denomination is $1,000 and maturity twenty years from date of issue.

Youngstown, Ohio.—*Bond Sale.*—On November 29, 1897, the Firemen's Pension Fund, Youngstown, was awarded the $1,822 50 5% Woodland Avenue Sewer bonds and $164 5% Rowland Street grading bonds. Following are the bids:

	Sewer bonds.	Grading bonds.
Firemen's Pension Fund, Youngstown	$1,800 00	$167 00
Dollar Savings & Trust Co., Youngstown	1,800 00	166 20
John S. Bell, Hubbard	1,856 85	167 05
Mah. National Bank, Youngstown	1,855 00	165 00
C. M. Thurnauer, Cincinnati	1,845 00	.....
Atlas National Bank, Cincinnati	1,831 00	166 00
First National Bank, Youngstown	1,828 68	164 10
Rudolph Kleybolte & Co., Cincinnati	1,827 01	164 00
S. A. Kean, Chicago	1,822 50	164 00
J. B. Works, Cleveland	1,806 00	164 00
R. M. Wallace, Youngstown	.....	165 55

The Woodland Avenue sewer bonds mature $450 yearly, beginning October 1, 1897, and the Rowland Street bonds October 1, 1899. For further particulars see CHRONICLE November 13, 1897, p. 946.

Bond Offering.—Proposals will be received until 2 P. M. (standard time) December 27, 1897, by F. C. Brown, Clerk, for $11,000 Market Street sewer bonds, payable $2,200 yearly, beginning October 1, 1899. Also $1,500 bonds for grading Ridge Avenue and maturing $500 yearly, beginning October 1, 1899. Above bonds will bear interest at 5%, payable semi-annually, principal and interest being payable at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

El Paso County, Tex.—The following is the financial statement corrected to August 1, 1897, by means of a special report to the CHRONICLE from Park W. Pitman, Clerk of County Court:

County seat is El Paso.

LOANS—	When Due.
COURT HOUSE & JAIL BONDS—	
6s, April, $78,000	Nov. 26, 1899
FUNDING BONDS—	
6s, April, $52,080	1909
(Part due yearly.)	
Interest payable at Austin.	
Bonded debt, Aug. 1, '97	$130,080
Floating debt	79,705

Total debt Aug. 1, 1897	$209,785
Cash assets	5,920
Net debt Aug. 1, 1897	203,865
Tax valuation '97	9,504,000
Assessment at nearly full value.	
Tax rate (per $1,000) '97	$11·30
Population in 1890 was	15,678
Population in 1880 was	3,845
Population in 1898 (about)	40,000

NEW LOANS.

$525,000

CITY OF

HARTFORD, CONN.,

3½% MUNICIPAL BONDS.

Sealed proposals will be received by the Treasurer, at his office in the City of Hartford, until Tuesday, the 14th day of December, 1897, at 3 o'clock P. M., for the purchase of the whole or any part of the following-described bonds, to be issued January 1, 1898, amounting to $525,000 00, principal and interest at 3½%, payable in gold coin of the United States of the present standard of weight and fineness.

1. Paving Bonds, $100,000 00, Registered, payable January 1, 1938, in denominations of $1,000 00 each or multiples thereof.

2. Municipal Bonds $200,000 00 ($160,000 00 for High School Addition and $40,000 00 for Bridges), Registered, payable January 1, 1938, in denominations of $1,000 00 each or multiples thereof.

3. Police Department Bonds, $75,000 00, Registered, payable January 1, 1924, in denominations of $1,000 00 each or multiples thereof.

4. Park Improvement Bonds, $150,000 00, Coupon (not registered), payable January 1, 1926, in denominations of $1,000 00 each. (The Park Improvement Bonds are the balance of an issue dated January 1, 1894.)

Payments to be made and bonds delivered January 1, 1898.

The right is reserved by the Treasurer to reject any or all bids, if, in his opinion, the interest of the city requires it.

Proposals must be endorsed on envelope: Proposals City of Hartford Bonds.

Each series of bonds must be bid for separately. A certified check for two per cent of amount bid for must accompany each (separate) proposal.

C. C. STRONG,
City Treasurer.

HARTFORD, CONN., Dec. 1, 1897.

BONDS and INVESTMENT SECURITIES.

FEARON & CO.,

Bankers and Brokers,

104 SOUTH FIFTH STREET,

PHILADELPHIA.

NEW LOANS.

ST. LOUIS, MISSOURI,

BOND CALL.

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897.

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

HEY. ZIEGENHEIN,
Mayor.

ISAAC H. STURGEON,
Comptroller.

ATTEST:
HY. BESCH,
Register

WE OWN AND OFFER

$250,000

Queens County, N. Y., Gold 4s,

Maturing in 1917.
Registered or Coupon.

Assessed Valuation $85,345,111
Total Debt 3,634,000
Population, 150,000.

Price and particulars upon application.

WHANN & SCHLESINGER,
2 Wall Street, New York.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

NEW LOANS.

$22,000

City of Asbury Park, N. J.,

4% 30-YEAR WATER BONDS.

Sealed proposals will be received in the City of Asbury Park until noon of Monday, December 13th, 1897, for the purchase of an issue of Twenty-two Thousand Dollars of water bonds of the City of Asbury Park, of the denomination of Five Hundred Dollars each, payable in thirty years from the date thereof with interest at the rate of four (4) per centum per annum, payable semi-annually.

Proposals should be sealed, addressed to the Finance Committee in care of Wm. C. Burroughs, City Clerk, No. 208 Main Street, Asbury Park, N. J., and endorsed, "Proposals for Water Bonds."

This issue is to refund bonds now outstanding.

GEO. F. WILBUR, M. D.,
SAMUEL W. KIRKBRIDE,
JAMES A. BRADLEY,
Finance Committee of the
City of Asbury Park, N. J.

NEW YORK CITY

GOLD EXEMPT 3s.

Prices and Particulars on Application.

R. L. DAY & CO.,

7 NASSAU STREET, N. Y.,

40 WATER ST., BOSTON.

$200,000

Central RR. & Electric Co.

(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.

Send for earnings to Oct. 1, 1897, and full description of property.

E. H ROLLINS & SONS,

19 Milk Street, Boston, Mass.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.

ROBT. E. STRAHORN & CO.,
Equitable Building, Boston, Mass.

Ravenna, Ohio.—A. S. Cole, Mayor; S. J. Post, Clerk. The following is the financial statement of Ravenna corrected to October 1, 1897, by means of a special report to the CHRONICLE.

Ravenna is situated in Portage County.

LOANS—	When Due.
PARK IMPROVEMENT BONDS—	
6s, J&D, $100,000	1902
($5,000 due yearly) to	1921
WATER WORKS EXTENS. BONDS—	
6s, J&D, $3,500	1898
($1,000 due yearly) to	1900
WATER WORKS CONSTRUC. B'DS—	
6s, M&S, $68,000	Mar. 15, 1898
($4,000 yearly) to	Mar. 15, 1914
Bonded debt Oct. 1, '97	$171,500
Water debt (included)	$71,500
City has no floating debt.	
Sinking fund	2,900
Net debt Oct. 1, 1897	168,600
Tax valuation, real	1,067,220
Tax valuation, personal	770,392
Total valuation 1897	1,837,612
Assessment is ⅔ actual value.	
Total tax (per $1,000) '97	$24·60
Population in 1890 was	3,417

INTEREST on the park improvement and water-works construction bonds is payable at the Chemical National Bank, New York; on the water-works extension bonds at the Second National Bank of Ravenna.

Colorado County, Texas.—The following is the financial statement of Colorado County, tabulated by means of an official report issued by J. J. Mansfield, County Judge

County seat is Columbus.

LOANS—	When Due.
REFUNDING COURT HOUSE AND JAIL BONDS—	
5s, A&O, $48,000	July 10, 1927
(Subject to call after 1902.)	
REFUNDING BRIDGE BONDS—	
5s, A&O, $14,000	July 10, 1927
(Subject to call after 1902.)	
Bonded debt July 10, '97	$62,000
Floating debt	9,000
Total debt July 10, '97	71,000
Assessed valuation, '97	5,439,020
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1897	$5·20
Population 1890	10,512
Population 1897 (est.)	22,438

Port Angeles, Wash.—J. A. Smith, City Clerk. Following is the financial statement of Port Angeles, corrected to November 1, 1897, by means of a special report to the CHRONICLE. County seat of Clallam County.

Bonded debt 1897	$86,000
Floating debt	103,000
Total debt Nov. 1, 1897	191,000
Tax valuation, real	559,993
Tax valuation, personal	93,793
Total valuation 1897	$653,786
Assessment about ½ actual val.	
Tax rate (per $1,000) '97	$12·00
Population 1897 about	2,500

Farmington, N. H.—D. W. Kimball, Chairman of Selectmen. The following is the financial statement of Farmington corrected to November 22, 1897, by means of an official report. This town is in Strafford County.

Total debt Nov 22, '97	$58,400
Assets, real estate, etc.	25,000
Net debt Nov. 22, 1897	33,400
Tax valuation 1897	1,237,600
Tax rate (per $1,000) '96	22·50
Population in 1890 was	3,064
Population in 1897 (est.)	3,000

Palatka, Fla.—Geo. E. Gay, Mayor; T. B. Anderson, Clerk. The following is the financial statement of Palatka, corrected to November 1, 1897, by means of a special report to the CHRONICLE:

This city is the county seat of Putnam County.

LOANS—	When Due.
*BONDS TO RETIRE INDEBTEDNESS	
7s, Jan., $44,000	Jan. 1, 1909
Subject to call at 110.	
Total debt Nov. 1, 1897	$44,000
Floating debt	6,459
Total debt	50,459
Sinking fund	3,723
Net debt Nov. 1, 1897	$46,736
Assessed valuation, real	999,269
Assessed val., personal	154,000
Total valuation 1897	1,153,269
Assessment about ⅓ actual value.	
Total tax (per $1,000) '97	$31·50
Population 1890 was	3,039
Population 1895 was	2,828

* Exempt from town tax.

INTEREST is payable in Palatka and New York.

Vernon, Conn.—F. B. Skinner, Treasurer. The following is the financial statement of the town of Vernon, corrected to Sept. 15, 1897, by means of an official report:

This town is in Tolland County. Railroad bonds are tax exempt.

LOANS—	When Due.
RAILROAD BONDS 1886—	
3s, J&J, $60,000	July 1, 1906
MEMORIAL HALL, 1889—	
3½s, M&N, $125,000	Nov. 1, 1919
Optional after Nov. 1, 1899	
HIGH SCHOOL, 1892—	
J&J, $50,000	July 1, 1922
Bonded debt Sept. 15, '97	$235,000
Floating debt Sept. 15, '97	31,613
Total debt Sept. 15, 1897	266,613
Tax valuation 1895	3,057,519
Assessment about ⅓ actual value.	
Tax rate (per $1,000)	14·00
Population in 1890 was	8,808
Population in 1880 was	6,915

INTEREST is payable at the Town Treasurer's office.

West Hartford, Conn.—Henry C. Whitman, Treasurer. The following is the financial statement of West Hartford, corrected to October 1, 1897, by means of an official report:

This town is in Hartford County.

LOANS—	When Due.
EDUCATION AND FUNDING NOTES—	
4s, A&O, $4,000	1898
REFUNDING BONDS—	
4s, M&S, $28,000	1902
4s, M&S, 30,000	1920
Subject to call after 1910	
ROAD BONDS—	
4s, M&S, $45,000	1920
Subject to call after 1910	
SCHOOL AND FUNDING NOTES—	
$40,000	1899-1907
($5,000 due yearly.)	
Interest payable in Hartford.	
Bonded debt Oct. 1, '97	$147,000
Floating debt	4,023
Total debt Oct. 1, 1897	151,023
Tax valuation 1896	3,030,170
Assessment is ⅔ to ¾ actual value.	
Town tax (per $1,000) '97	$12·00
Population in 1890 was	1,930
Population in 1880 was	1,828
Population in 1897 (est.)	2,400

INVESTMENTS.

$10,000 Chicago, Ill. 5s
18,000 Sandusky, Ohio 5s
16,000 Xenia, Ohio 4½s
11,000 College Point, N. Y. 4s
15,000 Newtown, N. Y. 5s
6,000 Piermont, N. Y. 5s
40,000 East Providence, R. I. 4s
5,000 Quincy, Mass. 4s
4,000 Portsmouth, Ohio 4½s
10,000 Meridian, Miss. 6s
20,100 Bradford, Pa. 4s

FOR SALE BY

Rudolph Kleybolte & Co.,

35 and 37 Nassau St., New York.
CINCINNATI, O.

$80,000 Bates County, Mo 4½s
40,000 Franklin County, Ill. 4½s
15,000 Lake County, Ind. 5s
25,000 Marion, Iowa, School 4½s
20,000 South Omaha, Neb. 6s
25,000 Lincoln, Neb., School 5s
8,000 Astoria, Ill. 5s
100,000 South Side Elevated (Chicago) 4½s

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St. NEW YORK, 2 Wall St.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

INVESTMENTS.

BONDS.

HEREFORD RAILWAY

1st Mortgage 4s. Due May 1, 1930.

Interest payable May and November.

Principal and Interest Guaranteed by Maine Central R.R.

DETROIT RAILWAY

1st Mort. Gold 5s. Due December 1, 1924.

Interest, coupon or registered, June and December.

Underlying Mortgage.

Prices and Particulars on Application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

WILSON & STEPHENS

BANKERS,

41 Wall St., N. Y.

Railroad BONDS Municipal

Descriptive Circulars on Application.

INVESTMENTS.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

(Members of Boston Stock Exchange.)

No. 7 Congress and 31 State Streets,

BOSTON.

NEW YORK

Street Railway Bonds.

Union Railway - - 5s
Westchester Railway - 5s
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NEW YORK, January 21, 1897.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1896:

Premiums on Marine Risks from 1st January, 1896, to 31st December, 1896	$2,596,788.8
Premiums on Policies not marked off 1st January, 1896.	1,109,275.00
Total Marine Premiums	$3,706,063.89
Premiums marked off from 1st January, 1896, to 31st December, 1896	$2,658,108.58
Losses paid during the same period	$1,249,999.01
Returns of Premiums and Expenses	$646,420.25
The Company has the following Assets, viz.:	
United States and City of New York Stock: City Banks and other Stocks	$7,226,305.00
Loans secured by Stocks and otherwise	1,930,000.00
Real Estate and Claims due the Company, estimated at	1,137,621.97
Premium Notes and Bills Receivable	843,596.96
Cash in Bank	175,229.25
Amount	$11,312,753.18

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1891 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the fourth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958 NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 11, have been $1,318,031,959, against $1,369,216,333 last week and $1,044,101,583 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 11. 1897.	1896.	Per Cent.
New York	$653,058,429	$483,413,438	+34·5
Boston	85,870,210	78,553,178	+9·3
Philadelphia	66,014,324	47,071,589	+19·0
Baltimore	14,146,939	12,396,206	+14·1
Chicago	92,077,756	76,474,443	+20·4
St. Louis	25,708,542	23,798,757	+8·0
New Orleans	10,497,581	10,093,764	+4·1
Seven cities, 5 days	$937,373,780	$733,791,365	+27·7
Other cities, 5 days	165,714,233	144,862,418	+14·3
Total all cities, 5 days	$1,102,988,013	$878,753,783	+25·5
All cities, 1 day	216,073,916	165,347,800	+30·1
Total all cities for week	$1,318,061,959	$1,044,101,583	+26·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 4, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about two-hundred and seventy million dollars, and at New York alone the gain is one-hundred and forty-one millions. In comparison with the week of 1896 the total for the whole country shows an increase of 13·9 per cent. Compared with the week of 1895 the current returns record a gain of 10·9 per cent, and the excess over 1894 is 22·4 per cent. Outside of New York the excess over 1896 is 10·6 per cent. The increase over 1895 reaches 5·2 per cent, and making comparison with 1894 the gain is seen to be 13·4 per cent.

Clearings at—	Week ending December 4. 1897.	1896.	1897. P. Cent.	1895	1894.
New York	723,330,906	581,563,075	+16·8	688,622,92	510,614 9'1
Philadelphia	82,039,680	64,671,772	+19·4	81 016,91'	71,575,402
Pittsburg	17,772 017	14,929,115	+19·0	16,114,32'	13,917 702
Baltimore	17,890,045	14,2 ,,,13	+10·0	15,131 113	12,216 501
Buffalo	5,346,731	4,921,771	+10·9	5,851,67'	4,913,710
Washington	2,213,821	2 036,279	+8·7	2,315,3 3	2,2 8 0 5
Rochester	2,181,034	1,864,0 11	+17·1	2 085,75'	1,716,923
Syracuse	1,247,180	1,012,214	+24·5	1,407,590	1,017,969
Scranton	1,161,884	1,017,733	+5·8	870,5''	885,196
Wilmington	777,214	651,232	+19·3	705,30'	681 924
Binghamton	315,900	357,900	−3·4	382,50	360,800
Total Middle	974,283,230	793,511,7 0	+10·'	816,290,4'3	723,113,780
Boston	102,092,616	114,879,663	−5·1	103 202,870	100 590,012
Providence	5,236,900	5 081,600	−8·0	6,767,100	5,429 1 0
Hartford	2,187,019	2,262,044	+10·0	2 5 6,300	2,315,675
New Haven	1,684 086	1,489,060	+13 1	1,840 38'	1,616,204
Springfield	1,170,648	1,312,35'	+9·5	1,847,585	1,421,906
Worcester	1,477,278	1,523,122	−3·0	1,638 74'	1,307 162
Portland	1,015 744	1,446,36'	+21 1	1,238,815	1,455,630
Fall River	1,026,653	1,044,671	−0·8	912,97'	1,300,095
Lowell	769,592	601,092	+27·8	867,93	650,658
New Bedford	500,644	611 331	−19·	561,360	481,408
Total New Eng	122,311,180	130,951,07'	−6·'	130,451,1	116,630,582
Chicago	115,828 339	99,028,653	+17·0	109,677,097	105 051,788
Cincinnati	13 710,600	13,188 50	+4·2	13,430,70'	14 216,300
Detroit	7,365,706	6,183,61'	+17·1	6,819,351	6,763,451
Cleveland	6,941 735	4,898,7''	+41·7	6,637,99'	5,165 733
Milwaukee	5,939,966	4,962,441	+20·1	5,623,87'	5,180,227
Columbus	4 879,800	3,939,200	+23·9	3,3'4 400	3 835,400
Indianapolis	2 741,725	2 340,211	+16 2	2,568,581	1,81',995
Peoria	2 201,770	1,632,641	+34 9	1 849,87'	2,335,487
Toledo	1,905,731	1,772,503	+12·'	2,147,799	
Grand Rapids	994,720	731,8'2	+26·7	871,32'	872,235
Dayton	715,216	641,072	+10·3	750,000	
Lexington	468,591	387,376	+19·6	439,847	513 540
Saginaw	295,000	282,564	+5·1	438 281	300,912
Kalamazoo	292,164	263,456	+11·6	312 191	279,320
Akron	273,000	292,000	−6·'	341,34'	256,737
Bay City	228,'39	244,601	−0·8	214,77'	350,000
Rockford	157,349	174 153	−9·'	199,231	162,801
Springfield, Ohio	170 200	153,915	+10 7	223 33'	237,5''
Canton	190,873	158,101	+20 4	191,893	198,327
Youngstown	348 355	....	.....	....	.....
Tot. Mid. West'n.	165,255,930	141,250,80'	+16 9	156,510,815	118 812,712
San Francisco	19,012,981	17,685,988	+8·1	15,292,667	13 640,002
Salt Lake City	2,222 194	1,900,07'	+14·0	1,813,786	1,791,170
Portland	2,773 936	1,679,616	+65·1	1,314,611	1,501,876
Los Angeles	1,652,910	1,468,974	+12 5	1,430,561	1,343,894
Tacoma	891,107	533,165	+67·5	612 045	039 965
Seattle	1 210,111	849 771	+124 1	551,689	0'0,0 0
Spokane	959,716	888,822	+8 0	516,9 0	3'8 118
Fargo	413,517	110,708	+273·8	191,34'	12' 955
Sioux Falls	119,118	40,527	+161 6	110,654	94,410
Total Pacific	29,203,941	24,906,017	+17·'	21,934,921	19,912,691
Kansas City	11,838,633	12,015 329	−1·7	12,467,833	11,194,550
Minneapolis	13,011,953	11,277,34'	+15·4	10,553,229	9,174,312
Omaha	5,689,875	3,950 859	+44·3	4,662,51'	5,256,541
St. Paul	5,273 057	4,750,35'	+31·0	6,013,018	4,927,406
Denver	2,616,935	2,588,120	+1·1	3,241,28'	3,004,410
Davenport	759,403	740,00'	+2·'	2,007,80'	.....
St. Joseph	1,502,656	1 441,287	+5·7	1,554,000	1,649,615
Des Moines	1,340,000	1,201,107	+3·7	1,285,69'	1,271 045
Sioux City	800,381	672,728	+39·'	819,45'	814 751
Lincoln	393,00'	374,114	+2·9	513,057	569,547
Wichita	453,451	328,746	+38 0	492,18	573,457
Topeka	581,552	474,500	+22·6	649 617	507,02'
Fremont	101,23'	68,834	+51·'	74,93'	81,124
Hastings	151,573	81,56'	+24·3	96,060	84,211
Tot. other West	45,330,504	39,819,8'0	+13 0	46,573,561	38 17','00
St. Louis	23,511,893	23,740,167	+13·1	27,271,670	16,705,163
New Orleans	12,602,190	10,731,870	+17·5	10,072,923	13,816 863
Louisville	7,338,244	7,107,887	+3·2	7,845,82'	7,201 846
Galveston	4,764,300	3,991,100	+19·3	3 8'8,823	3,9'2,483
Houston	4,037,612	3,531,293	+14·3	3,724 0'8	3,900,000
Savannah	3,216,971	2 824,585	+14·9	3,565,560	3,007,683
Richmond	2,738 817	2 658 728	+26·2	2,893,961	2 571,500
Memphis	3,807 104	3,819,654	−0·4	2,9'1,788	2,956,853
Atlanta	1,670,201	1,715,667	−4·0	1,997,919	1,743,885
Dallas†	.....	.....	.....	.....	.....
Nashville	1,395,929	1,263,146	+10·7	1,151 012	1,268,047
Norfolk	1,205,415	1,345 5 7	−3·'	1,432,202	1,218,399
Waco	720,490	1 734 078	−58 5	1,139,88'	70 0,0 0
Fort Worth	1,425,000	821,557	+73 5	782,911	911,685
Augusta	1 044,03'	1,001,929	+4·1	900,062	85',000
Birmingham	558,846	410,815	+24·2	542,982	427,959
Knoxville	448,670	464,252	−4·9	412 099	.....
Little Rock	400,8 0	402,281	−0·6	525,978	.....
Jacksonville	202,771	226,81'	−10·4	293,8''	451,631
Chattanooga	317,7''	251 265	+25 0	320,833	238,993
Total Southern	80,468 910	72,095,1''	+11·'	75,8'' 550	71,813,010
Total all	1,369,053,931	1,202,617,068	+13·'	1,235,609,26	1,118,823,128
Outside N. York	575,723,025	520,753,993	+10·6	517,136,34'	507,658,167
Montreal	13,528 723	13,832,628	−2·2	13,174,65'	11,891,838
Toronto	8,672,316	9,406,218	−7·8	8,688,19	6,989,658
Halifax	1,371,695	1,379,33'	−0·2	1,309,93'	1,231 878
Winnipeg	2,275 360	2,151,309	+5·8	1,'72,'70	1,092,006
Hamilton	703,365	802,997	−12·3	801,75'	809,057
St. John	570 60'	547,591	+4·2	..	.....
Total Canada	27,116,981	28,070 190	−3·4	25,911,8 4	21,991,037

* Not included in totals. † Publication discontinued for the present.

On pages 1117 to 1127 to-day will be found President McKinley's message in full and also extended extracts from the report of the Secretary of the Treasury.

THE FINANCIAL SITUATION.

The more hopeful spirit animating business circles noted in this column a week ago has not only continued since then, but has daily given evidence of greater strength. There have been no favoring influences other than those we cited in our last, unless we describe as new the later developments which have given emphasis to the same truths. The President's Message was chief among these later developments. It proved to be a discreet and conservative document; touching all the points about which there was most anxiety, it served to quiet incipient fears and encourage rising hopes. But who did not know that it would be all that? It was the light that it cast before its issue that gave the fresh start to Wall Street. No one had reason to doubt a week ago any more than this week its tone and position with reference to Cuba and Spain. Then, too, the President's currency reform suggestions proved simply to be at one with all his promises and acts before and since his election—a mere representation, or perhaps we might say the culmination, of what had become public before. It is proper to add though that his currency proposals have given increasing satisfaction the longer they have been studied. Taken together they are comprehensive and progressive.

Of course nothing definite was known last week or can be known now with reference to the prospects of legislation, especially in the Senate. But the feeling is growing in business circles that if a determined effort is made a substantial advance towards currency reform will be achieved during the present session of Congress. Trade conditions are likewise improving. The phenomenally strong position of wheat continues to be the prominent feature, though the speculation in Chicago is a somewhat disquieting event. Corners are rarely successful, even to the operators, and in the end are always harmful to producers; they interfere with a healthy development of trade; they introduce forced methods instead of natural influences; their tendency is to produce such conditions that the reaction when it comes is to abnormally low prices in the swing from those abnormally high which the corner established. What connection there may be between the break in foreign exchange this week and the wheat speculation we cannot say. There may be none or very little. It is said, however, that wheat shipments have been expedited by those who are engineering the corner, and that bills have thereby become unnaturally abundant. Cotton bills, too, have been making fast, the exports of recent weeks having been the largest on record, while values, notwithstanding the lower market price, have been very considerably in excess of a year ago. Altogether then the wonder is, not that the market should have dropped to the rates now ruling, but that the rates should not have dropped lower.

The attitude which Congress has disclosed this week with reference to the foreclosure sale of the Kansas Pacific (the unsold portion of the Union Pacific system) must be regarded as demonstrating the wisdom of the action of the Union Pacific reorganization committee in having agreed to pay the full amount of the Government claim on the U. P. main line, principal and interest, onerous though the price was, rather than risk indefinite delay at the hands of Congress in the reorganization of the whole property. Various propositions for dealing with the matter have been offered in both the House and Senate, and the Senate has passed a resolution asking the President to apply to the Court for a further postponement of the sale, now set for December 16. Press reports state that the Attorney-General will act in accordance with this resolution, and also say that no doubt is entertained that the Court will accede to the request. With only a branch line to deal with the question is, of course, greatly simplified. But it is plain enough from what has happened this week that if the main line, like the Kansas division, still remained undisposed of, the reorganization of the property would be tied up indefinitely, to the infinite harm of all interests in the property.

The position of the Administration regarding the Kansas lines is defined in the President's message. The President is anxious of course that the United States shall receive the most that can possibly be obtained for its claim, but evidently even he does not entertain the notion that in this instance there is the least likelihood of getting the full principal of the debt together with all the arrears of interest, as was the case with the main line. He seems to think that the Government should protect its claim to the amount of the principal sum of the debt. He points out that this principal sum is $6,303,000, but that in addition there is due $6,626,690 for unpaid and accrued interest, making the full aggregate of the debt $12,929,690. By the decree of the Court the upset price is fixed at only $2,500,000, and this is all the United States would receive on the $13,000,000 due it unless it should appear as a bidder itself and protect its claim. Mr. McKinley remands the whole matter to Congress, but states that in the absence of action by that body he will "direct the Secretary of the Treasury to make the necessary deposit as required by the Court's decree to qualify as a bidder and to bid at the sale a sum which will at least equal the principal of the debt due to the Government." The proposition suggests that the President is inclined to lean to the side of conservatism. Whether all things considered, the course outlined will prove best in the end, only the future can determine. It all depends upon what the reorganization committee shall decide to do—whether they think it desirable and wise to pay the principal sum of the debt. Up to the present time they have given no intimation of their probable action.

The new management of the Long Island Railroad has made another commendable departure. Since Mr. Baldwin succeeded to the Presidency of the company reforms have been introduced in various directions—in the matter of the operation of the road, in the treatment of the accounts, and in dealing with security holders and the public. He has now taken another step in pursuit of the same plans. It is evidently going to be the policy of the company to furnish regular monthly returns of both gross and net earnings. At all events we are able to present a statement of that kind for October and the four months of the new fiscal year. And the company has favored us too with the figures for both the Long Island proper and those for the entire system; that is

including the results on the Prospect Park & Coney Island and the New York & Rockaway Beach. The officials have for some years furnished the CHRONICLE estimates of the monthly gross (though sending out no regular printed statements) and have also made the quarterly returns of gross and net and fixed charges required by the State Railroad Commissioners, but the present is the first time that *monthly* figures of gross and net earnings and charges have been given out. The showing made by the returns is very gratifying. For October the gross earnings of the "system" are $380,796 this year, against $333,444 last year, and the net $105,785, against $84,566. For the four months gross is $2,130,-107, against $2,000,541, and net $913,192, against $869,987. Allowing for the fixed charges, there is a surplus of $536,098 for the four months of 1897, against $478,418 for the corresponding period in 1896. Of course the summer months constitute the best period of the year.

The Northern Pacific is the latest of the reorganized companies to join the ranks of the dividend payers. The board of directors of the company yesterday declared a quarterly dividend of one per cent on the new preferred shares. The company has been showing such noteworthy gains in earnings recently that the action causes no surprise. The dividend is to be from the earnings for the quarter ended December 1, and with similar dividends of one per cent each for the two succeeding quarters the charge against the earnings for the fiscal year ending June 30 1897 will be 3 per cent instead of the full 4 per cent. There seems to be no reason to doubt that regular 1 per cent quarterly dividends on the preferred stock can be maintained. Indeed it is certain that if the management were not confident in that belief, the dividends would not have been begun. The statement submitted at the meeting makes it evident that the current year's net results will show 4 per cent earned for the preferred shares, putting the most unfavorable construction on the outcome. With the results for November and December partly estimated, net earnings for the half-year ending December 31 1897, it is calculated, will be $6,640,000. The fixed charges for the entire year are only about $6,000,000, so that in these six months the company has earned $640,000 more than the amount required for the charges for the whole twelve months. Of course the July-to-December period constitutes the best half of the year. But in the January-to-June period the company earned even in 1897, when the weather was the worst experienced in a dozen years, net of $2,145,000. Hence should net in these six months in 1898 be no better than that, there would be available $2,785,000 for the preferred shares on the operations of the twelve months. This is, roughly, 4 per cent on the $71,000,000 of preferred stock outstanding. As a matter of fact it is deemed likely that the surplus will be from 1 to 1½ million dollars above this amount. In order to correct erroneous impressions, it may be well to say too that the improvement now shown in earnings is not the result merely of a large grain movement. It follows from a general expansion all along the line of the road, about the only exception being at Helena, Montana, where the conditions are unfavorable by reason of the depression in silver mining.

Money continues to move toward this centre from Chicago. But there has been an outflow to the South and East and to near-by points. One feature of last week's bank statement was the absence of returns from the United States National Bank, the business of this institution having been entirely absorbed by the Western National, which reported average deposits of $24,-713,000, placing it among the nine largest banks in the Association. On Monday the Union Pacific reorganization committee paid into the National City Bank $8,538,401 on account of the purchase of the road, making $14,638,401 thus far paid on this account in addition to the $13,645,250 paid for the securities in the sinking fund. This payment of $8,538,401 will doubtless be reflected this week in the deposits of the National City, carrying these deposits up to about $100,000,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 1½ and at 2 per cent, but the bulk of the business has been at 1¾ per cent, and as very little has loaned at the higher rate the average has been 1¾ per cent. Banks and trust companies loan at 1½ and at 2 per cent, with 1¾ per cent as the average minimum. Time contracts are freely offered, but the demand for short periods is small, commission houses preferring to rely upon the call loan branch of the market. The inquiry for loans on sterling collateral is reported quite light; it is thought that the majority of these transactions have been made on call, call rates being lower than for short time, and these have stood from day to day without disturbance. Quotations on good mixed Stock Exchange security are 2½ per cent for thirty to sixty days, 3 per cent for ninety days to six months and 3½ per cent for seven to eight months. On Wednesday there were quite liberal offerings and some engagements at 3 per cent for six months. The local demand for commercial paper continues good, but the supply does not materially increase, and rates are firm at 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4½ per cent for prime and 4½@5½ per cent for good four to six months' single names.

There has been no feature of importance in the European political situation this week. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 15-16@3 per cent. The open market rate at Paris is 2 per cent, at Berlin it is 4⅛ per cent and at Frankfort it is 4¼ per cent. According to our special cable from London the Bank of England lost £200,256 bullion during the week and held £32,177,114 at the close of the week. Our correspondent further advises us that the loss was due to the import of £32,000 wholly from the Cape and £232,000 net sent to the interior of Great Britain.

The foreign exchange market has been generally weak, influenced by the abatement in the inquiry for long sterling for investment, noted last week; by a liberal supply of bills against grain and against cotton, and by a light demand for remittance after the mails closed on Tuesday for the steamer of the following day, there being no European mail on Thursday. The range for nominal rates for exchange is from 4 83½ to 4 84 for sixty-day and from 4 86½ to 4 87 for sight. On Monday Brown Bros. & Co. and Heidelbach, Ickelheimer & Co. reduced their posted figures half a cent; on Tuesday Baring, Magoun & Co. lowered their rates, and on Wednesday the Bank of British North America also made a reduction, leaving all but one of the leading drawers posting 4 83½ for long and

4 86½ for short. Rates for actual business were reduced one-quarter of a cent on Monday compared with those at the close on Friday of last week, to 4 82¾@4 83 for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers, and the market closed weak. On Tuesday the tone was steadier until the afternoon, when it grew easier, but no change was made in rates for actual business, though commercial bills were quoted one-quarter of a cent lower in consequence of more liberal offerings. On Wednesday the market was again weak and rates for actual business were reduced one-quarter of a cent to 4 82½@4 82¾ for long, 4 85¼@4 85½ for short and 4 85½@4 85¾ for cable transfers, while there was also a reduction in the rates for commercial bills and for Continental exchange. The market was dull and easy on Thursday without any change in rates. It was reported in Chicago that one of the banks there had loaned its credits in Berlin at 4§ per cent. Yesterday the market closed quiet, and the only change was an advance of one-quarter of a cent in commercial bills and a like advance in cable transfers. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 3.	Mon., Dec. 6.	Tues., Dec. 7.	Wed., Dec. 8.	Thur., Dec. 9.	Fri., Dec. 10.
Brown Bros.	60 days.	84	83¼	83¼	83½	83¼	83¼
	Sight.	87	86⅛	86¼	86¼	86½	86⅛
Baring, Magoun & Co.	60 days.	84	84	83¼	83¼	83¼	83¼
	Sight.	87	87	86¼	16¼	16½	86¼
Bank British No. America	60 days.	84	84	84	83½	83½	83¼
	Sight.	87	87	87	86⅛	86⅛	86¼
Bank of Montreal	60 days.	83¼	83¼	83½	83¼	83¼	83¼
	Sight.	86⅛	86⅛	86¼	86¼	86¼	86¼
Canadian Bank of Commerce	60 days.	84	84	84	84	84	84
	Sight.	87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days.	84	83¼	83¼	83¼	83¼	83¼
	Sight.	87	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Merchants' Bk. of Canada	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	86⅛	86⅛	86¼	86⅛	86⅛	86⅛

Rates for actual business yesterday were 4 82½@4 82¾ for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 82@4 82¼ and documentary 4 81½@4 81¾.

Bar silver advanced in London on Monday to 27¾ pence per ounce, reported to be due to purchases by Russia. On Wednesday the price fell off to 27⅜ pence and on Thursday to 26¾ pence, probably influenced by the announcement that the India Council will next week resume the sale of bills, offering 40 lakhs.

Amount of bullion in principal European banks.

Bank of	December 9, 1897.			December 10, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,177,114	....	32,177,114	35,688,012	.....	35,688,012
France	76,550,636	48,377,940	124,928,576	77,141,770	49,231,560	126,373,330
Germany*	28,711,000	14,791,000	43,502,000	28,280,000	14,496,000	42,776,000
Aust.-Hung'y	37,969,000	12,391,000	50,357,000	30,690,000	12,588,000	43,218,000
Spain	9,255,000	11,030,000	20,285,000	8,528,000	10,190,000	18,718,000
Netherlands	2,628,000	6,726,000	9,354,000	2,634,000	6,760,000	9,403,000
Nat. Belgium*	2,828,000	1,414,000	4,242,000	2,775,333	1,387,667	4,163,000
Tot. this week	190,112,750	94,732,940	284,845,690	185,677,115	94,662,227	280,339,342
Tot. prev. w'k	192,275,907	94,797,574	287,073,781	185,856,623	94,014,766	280,871,389

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 10, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,396,000	$3,127,000	Gain. $268,000
Gold	624,000	333,000	Gain. 291,000
Total gold and legal tenders	$4,019,000	$3,460,000	Gain. $559,000

With the Sub-Treasury operations the result is as follows.

Week Ending December 10, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,019,000	$3,460,000	Gain. $559,000
Sub-Treasury operations	14,100,000	14,000,000	Gain. 100,000
Total gold and legal tenders	$18,119,000	$17,460,000	Gain. $659,000

THE CURRENCY, PRESIDENT'S MESSAGE AND THE SECRETARY'S REPORT.

The President in his message and Secretary Gage in his report place currency reform as the chief business of Congress at its present session. They both likewise clearly, and with commendable earnestness, show the need there is and how peculiarly favorable the conditions are for such action. It now remains for the House Committee to give shape to the best scheme a majority of its members can formulate, and for the people to show their determination to have the measure acted upon by the House and pressed upon the attention of the Senate. Of course Congressmen, Senators and editors will be found who will affirm that no legislation relating to the currency is possible this year. That assertion should only stimulate those who know the need for reform to greater exertion. Errors, which are as tenacious of life and as persistent growers as the worst weed the farmer ever has to contend with, will never be removed until the work is undertaken with a spirit that does not cower before discouragements.

If we were to form a plan which expressed precisely our own ideas, it would not correspond in some respects with Senator Gage's plan nor with the President's suggestions. That, however, is illustrative of a condition which in our view should be of no moment in this controversy. We have an evil deeply embedded in public prejudices and of long standing to eradicate, and just as there is more than one way to root out an old stump, and each one who is working over it will have his own method, so it happens in this case; but fortunately in both there is a controlling voice which in the end directs. As at present situated, the Congressional Committee and after that Congress are the body of final appeal. Throw as many plans into that hopper as are found to possess merit, and from the suggestions they contain and from their own studies let the Committee, guided by the principles all reformers are seeking to obtain, grind out the best bill it can. Undertaken in that way, the end is likely to ensure the country a more complete device than any single pet measure now existing would have been. It was along those lines that the Constitution of the United States was constructed. If the ideas of any single member of the Constitutional Convention had been adopted throughout, the result would have been a very faulty instrument. As the outcome of discussion, of attrition and of earnest deliberation, an instrument was produced which, judged by its works, is believed to be for its purpose as nearly perfect as any ever written.

It is of interest to know that the Banking and Currency Committee of the House held its first meeting on Wednesday and took steps to begin the work of shaping a satisfactory measure to report. Mr. Hill of Connecticut, one of its members, if his words were correctly stated, seriously misapprehends the President's position. He moved, it is said, that a bill be at once reported to the House embodying three of the

financial features which had the President's approval. The provisions he cited were that national banks be allowed to issue "circulation up to par value of bonds deposited;" that the tax on circulation be reduced "to one-fourth of one per cent;" that "the establishment of small banks in rural communities" be authorized. These Mr. Hill is stated to have again added "had received Executive approval." Is the inference that statement leaves correct? Does it not require one to cut off the last portion of the sentence which closes the President's approval? Mr. McKinley says: "If the suggestions I have herein made shall have the approval of Congress, *then I would recommend that national banks be required to redeem their notes in gold.*" Severed from the closing clause of the sentence the proposals of Mr. Hill would be very objectionable and have nothing to recommend them; if he had added the redemption feature and developed the provision in the bill he offered so as effectively to have carried out the idea—in that case very likely a good many would favor the proposals.

Among the other proceedings of the Committee a resolution was adopted inviting Secretary Gage to embody in a bill his views for a revision of currency and banking affairs; this action elicited the fact that the Secretary was now at work preparing such a measure and that it would be available for the committee in about a week. It seems that in a few days the results of the Monetary Commission of the Indianapolis Convention of business men, which has been in session at Washington during past months, will likewise be made public. The labors of that Committee ought to, and we think will, produce a very helpful document. One condition threatens to interfere with the preparation of a plan by the House Committee. We refer to the fact that almost every member of the Committee has a plan of his own. To reduce them all to pulp and out of the pulp to manufacture the best device the material is capable of producing will require a serious sacrifice and conspicuous unselfishness. And yet is not that about what the occasion calls for?

We did not intend to discuss Mr. Gage's plan. Until we have his bill, in which his suggestions will necessarily be worked out, no one can intelligently accept or criticise them. We believe, as we have so often said, that the feature which above all others should be provided by any new currency arrangement is a most thorough system of redemption. A device that does not give the country a note in touch with commerce, that does not provide a currency automatically increasing and decreasing with the increase and decrease of the requirements of commerce, will be a failure. Without such a feature periodical currency congestion, and in prosperous times currency dearth, will be a constantly recurring evil, disturbing our foreign exchanges, all gold movements and our domestic business.

THE WORK OF THE APPROPRIATIONS COMMITTEES.

Secretary Gage's estimate of revenue and expenditure for the current fiscal year is accompanied, as usual, by a similar estimate for the succeeding year. He reckons that the receipts of the twelve months ending June 30 1898, offset by appropriations (both estimates by the Departments) will leave a deficit of $28,000,000. For the twelve months ending June 30 1899 (appropriations and revenue estimated in the same way) he figures out a deficit of $21,647,885.

This is not cheerful reading; because the Treasury's struggle for three or four years past has been to rid itself of this very deficit in revenue. That the deficit since the fiscal year 1893—a deficit which began, as is shown by the Treasury's quarterly returns, in the last half of 1892—has exerted a damaging influence on the financial situation, no one in any party doubts. That it has overcharged the currency at times when the supply was already superfluous, and that it has thereby intensified the pressure of legal tender notes for redemption in gold, are facts which well-informed people equally recognize. The President set forth clearly in his message to Congress in the recent extra session the duty of the majority to put a stop to this demoralizing influence. Indeed, even his plan of reserving in the Treasury notes redeemed in gold is made wholly conditional on the existence of a surplus revenue.

Most people are aware of the unexpected shortage in the revenue under the present tariff act. We have hitherto expressed our own views in regard to this phase of the matter, and have shown the possibilities of a change for the better. But there is another side to the question of a deficit which deserves, and which we trust will receive, equal attention. In reality, the mischief of the past five years has arisen far more from extravagant expenditure than from deficient income. It was, for instance, under the McKinley Tariff Act of 1890 that the $69,800,000 deficit for the fiscal year 1894 occurred. But if public expenditure had been no greater in 1894 than in 1889, there would have been no deficit whatever. An increase of some eighty-five millions in ordinary annual expenditure between the two dates accounted for all the deficit. The same remark applies, of course, to the Wilson Tariff Act; the revenue of 1896 under that law with the expenditure of 1890, would have left a surplus for the year of thirty million dollars.

We notice these facts in order to show that there are two very distinct phases to this question of a deficit, both of which will be considered by the present Congress if wise counsels prevail. The demand for public revenue large enough to stop the deficit is very general, and it is creditable to the community which makes it; for it expresses a willingness to submit to heavier taxation rather than see the Government providing for its needs in the money market. But there is a further question involved, even in this commendable desire. Is it fair, or right, or honorable that citizens should be made to suffer an increased burden of taxation when it is possible to avoid such increase by economical administration of the Government?

The answer made to this question by most experienced observers of contemporary politics is that extra revenue may easily be raised, but that the cutting down of expenditure is difficult. Anomalous as the statement may appear when coolly considered, it is absolutely true. It is true, however, not because people like increased taxation or because they like extravagance in the abstract, but because of the mischievous notion which has got abroad in almost every nation that "the Government" may be made to pay out something for the particular benefit of individuals. If it is not some citizen pestering his Representative with a "claim" or an "application," it is a body of citizens with property interests in some spot which they would

like to have "improved." If adroitly managed the Government may frequently be made to foot the bill for such improvements. But if the River A has been beautified by the Government's work along its banks and if the town B has induced Congress to grant it a new brick post office instead of the frame building which is not regarded as suitable to the future of the neighborhood, why not do something for C and D, and so on through the alphabet? This demoralizing tendency is not confined to the United States; it affects every nation of Europe. Annual public expenditure is mounting up in France and Germany as in England and the United States. In all of them the underlying argument is the same:. If you can spend for one purpose, you can spend for another; so let us all have our chance at the public treasury. Carried out to its logical extreme, this process would of course result in something much resembling State socialism, and more than one government of Europe is already confronted with the problem, where the expansion of public expenditure is to end, unless in pawning on Lombard Street all the resources and credit of the State.

We are gratified to see that a movement is in progress among our own Congressional leaders to apply some check to this extravagance. We know that good intentions in this sort of Congressional reform have often enough turned out abortive. At the opening of its first session in January 1892 the Fifty-second House of Representatives formally resolved by the overwhelming majority of 69 votes that "in view of the present condition of the Treasury and because efficient and honest government can only be assured by the frugal expenditure of the public money, * * no money ought to be appropriated by Congress from the public treasury except such as is manifestly necessary to carry on the several departments, frugally, efficiently and honestly administered." This declaration plainly bears the marks of serious purpose. Yet the appropriations of that very Congress in its two sessions actually ran twelve million dollars above the appropriations of its extravagant predecessor, and the increase came almost entirely on the accounts of pensions and river and harbor outlay, which certainly could not be described as expenditure "manifestly necessary" to carry on the Government.

In spite, however, of this and several other not at all encouraging precedents, we are inclined to think that the present House of Representatives will not confine itself to words. For one thing, the situation, politically speaking, may readily become precarious if the spirit of extravagance is to be unloosed again. The current deficit in revenue has thus far been met by drawing on the surplus fund accumulated through the loans of the Cleveland Administration. This surplus will not last forever. If the revenue increases, whether through automatic increase in dutiable imports or through increased levies through the internal schedules, the existing rate of expenditure may be provided for. But even such increase of income would be of little use if the Fifty-fifth Congress, like the Fifty-second, were to go on raising appropriations, and of this fact the members of the present body are perfectly well aware. The Congressional elections will be held only a few months after the adjournment of the present session, and the danger of going to the people with a record of public extravagance in the face of deficient income is too obvious to be ignored by any politician of the least experience. With the dominant party as well organized as it appears to be in the present House of Representatives, we can hardly believe it possible that the responsible leaders will permit any such suicidal policy.

To observe the rule of ordinary safety, there must not only be applied in this session an absolute committee veto on schemes for enlarged expenditure, but the existing outlay ought to be reduced. The fiscal year 1897 resulted in an eighteen-million dollar deficit, and it must be remembered that appropriations for the current fiscal year were increased over even 1897, and that the revenues of the fiscal year 1897 were immensely increased in its closing months through the extensive importations in advance of the Dingley Tariff. On the other hand, it is of course only fair to say that the Treasury estimates of necessary expenditure for the fiscal year 1899 are presumably excessive. This is almost invariably the fact. It was flung up against Secretary Carlisle by Mr. Cannon in his speech last March on the appropriations, but quite unfairly, because the Secretary under our present system does nothing more than submit to Congress the various Department estimates. It is expected that they will be cut. Bad as the record of Congress has been hitherto in this matter, it has almost invariably reduced these Department estimates. In the last session, for instance, the Treasury estimate of total needs from appropriations for the ensuing fiscal year was $552,975,000 (including sinking fund), whereas Congress, though its appropriations ran beyond those of the preceding session, appropriated in all only $515,845,194 (including sinking fund), or thirty-seven millions less than the Secretary's figures.

It may be inferred from this and other similar comparisons that the outlook, even under existing conditions, is not in all respects as bad as the Treasury estimates would seem to indicate. But Congress and its leaders cannot afford to take chances in the matter. While the last Congress did indeed cut down the Treasury's estimates last spring, it also distinctly authorized, "subject to future appropriations of Congress," the entering into of contracts involving the enormous total sum of $75,800,000. Most of this contingent outlay was in the line of river and harbor expenditure; about one-fifth of it was for war ships and fortifications. What is the exact status at the present time of the contracts under these allowances, we do not know; but the appropriation committees will need to watch them very closely. There have been times when a session would have resulted in a total appropriation budget properly adjusted to the revenue but for the sudden unloading of a huge "deficiency appropriation" in the eleventh hour.

We scarcely need to repeat what we have previously said regarding the present machinery of appropriation. The methods hitherto pursued by Congress in this matter are as vicious and unbusiness-like as methods for a national budget could possibly be. What with one committee framing the revenue and with eight others arranging for appropriations—without mutual conference, without identical interests and without even the possibility of framing a total estimate until the last days of the session—the wonder is, not that expenditure has sometimes run beyond the revenue, but that the Government has not been plunged ten times as deep in its loan market obligations. The fact that Mr. Cannon, who has discussed this mischievous system in his speeches to the House, and who has denounced it without sparing

feelings or mincing words, is again in charge of the general appropriations committee, is a distinctly hopeful sign. In his speech of last March Mr. Cannon forcibly pointed out that there were altogether too many appropriation bills, that there were two or three times too many appropriation committees and that the system of hap-hazard provision for private claims was a distinct encouragement to fraud and perjury. The time has come for the party to show its ability to deal with some of these rooted evils. If it does so, and if the present Congress presents to the people on its adjournment a clean record of economy, the voters will be mindful of the fact next November. If Congress does not do this, and in particular if it creates a heavy deficit next autumn through needlessly increased expenditure, we leave it to the party's leaders to guess what they will have to look for. Senator Aldrich's grim prediction of last May to his associates is still a matter of public record.

PUBLIC LAND SALES AND THE NEED FOR IRRIGATION.

Newspaper writers delight in suggesting an analogy between the economic and industrial conditions prevailing in 1897, under the revival in trade which has marked the year, and the great era of prosperity which distinguished the period from 1879 to 1881, following the resumption of gold payments. There are certainly some points of resemblance. Yet the analogy is not as close as a superficial observer might be inclined to think. Currency affairs, for instance, present some marked differences. In 1879 we had just emerged from a long era of paper money inflation, and the placing of our currency on a gold basis had operated to restore confidence both here and abroad. In 1897 our currency troubles, in their new form, still exist as a disturbing feature, and confidence in the stability of our monetary system yet remains lacking, particularly abroad.

In the opening up of new sections of land the situation is also markedly different. The most noteworthy evidence of this is found in the great falling off in the public land sales. The sales by the railroads present an equally striking contrast. Here, too, there has been a very great shrinkage, and the sales now (notwithstanding some increase in them recently) are small alongside those which were announced in the early eighties.

It is hardly needful to point out how important was the part played by the large takings of land out of the public domain and from the railroads in promoting that wonderful expansion in industrial affairs in the United States from 1879 to 1890, to which we look back now with so much pleasure. In an article published by us in January 1891, reviewing the land sales for the previous ten years, we showed that the disposals by the Government in this decade had been over 147 million acres (147,172,129 acres); that in addition the leading Pacific roads had disposed of over 19 million acres more, making a grand aggregate of 166,458,299 acres—an area of 260,091 square miles, or one-quarter larger than the area of France or Germany, and more than twice the area of the British Isles.

The effect of this vast addition to the previously settled area of the country was seen and felt in every direction. It was attended by a tremendous increase in railroad mileage. In the Government land States the length of road increased from 52,113 miles on January 1 1880 to 107,236 miles on January 1 1890, the mileage being thus more than doubled in the ten years. In part the additional road was built in advance of the settlement and taking of the new land and really made it available; in part it was built because the opening up of the new territory had led to such a wonderful development as to make the field actually a very inviting one. A great influx of immigrants occurred at the same time and formed part of the movement. The growth of population was no less noteworthy than the growth in other directions. In the States referred to numbers increased from 23,537,874 in 1880 to 30,892,531 in 1890, an addition of 7⅓ million people. Simultaneously, of course, there occurred a tremendous expansion in the crops and productions of the newer States and of the whole country.

All this is now changed. Nor does there seem any likelihood at present of the return of the old conditions. In confirmation of this statement we need refer only to the smallness of the public land sales in recent years. In presenting the figures for the year ending June 30 1896 in our issue of November 28 1896, we showed that the takings in that period of twelve months had been only 5,297,031 acres, and that we would have to go back nineteen years to find a total equally small. We have now obtained from the Commissioner of the Land Office the figures for the year to June 30 1897, and these prove to have been smaller even than those for the twelve months preceding, amounting to only 4,871,919 acres. For the ten years to June 30 1890, we have seen, the average yearly total was 14,717,212 acres. Below we show the sales for the last six years. It should be said that the method of compiling the figures is the same as in other years—that is, we include simply the sales for cash and under the homestead and timber culture laws. This means that we seek to show only the land presumably entered for cultivation and settlement. Large amounts of land are each year patented to the States or certified to the railroads, but these involving merely a change in possession (the lands remaining to be disposed of by the new owners) are not included by us.

PUBLIC LANDS SALES.

Year end'g June 30.	1897.	1896.	1895.	1894.	1893.	1892.
	Acres.	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*Acres.*
Sales for cash.....	418,483	461,890	416,437	613,448	1,404,857	1,571,426
Homest'd entries.	4,452,289	4,839,915	5,009,491	8,046,968	6,808,791	7,716,062
Timb.-culture ent.	517	1,226	3,589	4,209	10,989	41,375
Total	4,871,919	5,297,031	5,429,517	8,664,625	8,224,617	9,328,863

In explanation of the great falling off as compared with 1880 to 1890 it is to be said in the first place that there has not been the same demand for new land in recent years as in the early period, by reason of the fact that the low prices for agricultural products which ruled until quite lately made farming unattractive and took away the inducements for bringing new land under cultivation. No doubt should the higher prices for wheat now current be maintained any considerable length of time, the demand for unoccupied land would again increase. In the second place there has during the last few years been very little building of new road. As a consequence land previously unaccessible remains unaccessible. In the third place, of the areas immediately suitable for occupation and settlement in the public domain the best and most desirable sections have undoubtedly in great part been disposed of, so that the intending settler has not the choice he had fifteen or twenty years ago. Finally, through changes in legislation it is no longer possible to acquire public lands

in so many different ways as before, or to the same aggregate extent. As has been many times pointed out by us, by the Act of March 3 1891 both the timber-culture and the preëmption laws were repealed, and since then those wishing to acquire ordinary farming or agricultural land have been restricted to the method provided in the homestead law. Formerly it was possible for a person to make both a preëmption and a timber-culture entry of 160 acres each, in addition to a homestead entry, giving 480 acres altogether; now a homestead entry of 160 acres is the maximum, and neither a preëmption nor a timber-culture entry can be initiated.

As bearing upon the repeal of the timber-culture law, it will be noted from the table above that the timber-culture entries have practically disappeared, the trifling amounts still reported representing presumably transactions begun when the old law was still in effect. The repeal of the preëmption law is reflected in the decline in the cash sales (in which the preëmption entries have always been included), though these cash sales, amounting in 1896-7 to only 418,983 acres, have also declined for other reasons. The bulk of the disposals consists of the homestead entries, the takings even in that class, however, in the late year having been only 4,452,289 acres, or the smallest in very many years. In the table below we show the takings for cash and under the homestead and timber-culture laws in each State and territory for the last seven years.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS BY FISCAL YEARS FROM JULY 1 1890 TO JUNE 30 1897.

States & Ter's.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	333,602	205,630	149,173	251,011	115,331	129,764	110,605
Arizo'a.	80,127	146,863	152,427	69,554	76,688	93,816	45,449
Arkans	306,717	261,636	250,282	290,946	323,959	384,609	297,369
Califor.	797,558	715,343	644,372	343,977	300,468	240,116	270,330
Colora..	535,904	456,930	506,411	276,105	273,046	206,420	199,398
Dakota-							
N.Dak.	330,071	499,869	514,849	370,412	337,997	434,512	618,045
S. Dak.	470,758	698,277	810,501	407,203	250,955	230,471	270,647
Florida.	126,711	158,316	128,363	121,538	103,280	145,748	99,712
Idaho...	339,261	251,731	260,194	161,804	245,584	372,517	231,491
Iowa....	4,865	3,159	2,381	1,078	2,162	3,018	1,132
Indiana	8	81	8	42	74	.....	.....
Illinois.	510	44	455	.....	.....	.....	80
Kansas.	375,651	401,284	492,727	188,052	58,571	65,296	60,933
Louis'a.	163,147	131,947	147,014	136,726	126,711	146,034	106,935
Mich'gn	110,059	104,102	104,749	71,296	66,308	44,657	34,616
Minn'ta	288,84-	452,978	400,869	361,321	377,909	467,477	368,291
Miss'pi..	238,72	182,041	143,999	103,523	130,807	185,378	111,961
Miss'ri..	206,410	218,817	199,298	206,252	203,592	228,19-	200,426
Montan	294,551	413,890	377,456	221,104	240,880	311,925	277,583
Nebras..	575,573	667,055	529,612	256,964	189,840	156,423	193,967
Nevada.	3,919	4,928	2,984	733	2,241	2,256	1,112
N. Mex.	157,695	161,825	132,075	95,629	80,747	88,719	76,142
Ohio...	276	.....	.....	38	35	40	.....
Oklah'a.	206,874	1,533,135	855,018	3,770,496	981,455	550,236	501,534
Oregon.	728,843	607,087	551,116	306,959	240,668	219,642	252,619
Utah ...	126,947	186,640	161,504	107,876	127,078	131,270	93,651
Wash...	909,056	569,332	473,824	322,740	306,424	228,601	235,000
Wiscon.	177,542	146,935	100,584	104,933	108,912	98,008	123,027
Wyomg.	162,827	149,227	142,475	111,614	137,838	126,661	97,064
Gr.tot..	8,151,93-	9,328,863	8,224,67-	8,663,625	5,429,517	5,297,031	4,871,919

It will be observed that, as compared with 1895-6, there was an increase in only a very few cases. North Dakota is one of these, the takings there in the late year (nearly all under the homestead law) having been fairly considerable, reaching 618,045 acres. Aside from that State, there is only one other State or Territory where the disposals have amounted to half a million acres, namely Oklahoma, with 501,534 acres. But in this case the total is the smallest with one exception of any year since the creation of the Territory in 1890. In 1893-4 the takings in that territory were 3,770,496 acres.

With reference to the quantity of land still contained in the public domain, it is of huge dimensions. But that and the further fact that much of it is at present unavailable are about the only definite things known regarding it. We take from the report of the Commissioner of the General Land Office the following statement showing the amount of vacant land remaining at the close of the last fiscal year—that is, on June 30 1897. The aggregate reaches over 591 millions acres, or, roughly, one-third the entire area of the United States. In these figures, as stated in the foot-note to the table, no account is taken of the public lands in Alaska, amounting to some 369 million acres or 577,390 square miles.

VACANT PUBLIC LANDS IN THE UNITED STATES JUNE 30, 1897.

State or Territory—	Surveyed Land. Acres.	Unsurveyed Land. Acres.	Total Area. Acres.
Alabama.....	532,339	.....	532,339
Arizona.....	11,932,225	42,467,980	54,400,211
Arkansas.....	3,022,042	.....	3,922,042
California.....	35,217,527	8,623,517	43,841,044
Colorado.....	35,480,832	4,556,369	40,037,201
Florida.....	1,634,280	164,382	1,797,662
Idaho.....	10,011,336	35,921,519	45,932,855
Iowa.....	.....	.....	(a)
Kansas.....	1,045,589	.....	1,046,589
Louisiana.....	780,002	66,018	845,020
Michigan.....	522,431	.....	522,431
Minnesota.....	3,402,981	2,837,828	6,240,809
Mississippi.....	441,220	.....	441,220
Missouri.....	497,764	.....	497,764
Montana.....	17,688,116	53,744,501	71,432,917
Nebraska.....	10,660,353	.....	10,660,353
Nevada.....	29,399,457	32,179,129	61,578,586
New Mexico.....	42,958,292	14,024,755	56,983,047
North Dakota.....	11,960,433	9,424,860	21,385,293
Oklahoma.....	8,100,778	4,460	8,105,238
Oregon.....	23,683,023	12,210,295	35,892,318
South Dakota.....	11,153,430	2,097,288	13,250,718
Utah.....	9,838,581	34,366,489	44,205,070
Washington.....	5,520,856	12,437,680	17,958,536
Wisconsin.....	451,107	.....	454,107
Wyoming.....	42,173,839	7,167,744	49,341,583
Grand total.....	319,049,833	272,294,120	591,343,953

a District officers report no vacant land.

NOTE.—This aggregate is exclusive of Ohio, Indiana and Illinois, in which, if any public land remains, it consists of a few small isolated tracts. It is exclusive of Alaska, containing 577,390 square miles, or 369,529,600 acres. It is also exclusive of military and Indian reservations, reservoir-site and timber reservations, and tracts covered by selections, filings, railroad grants, and claims as yet unadjudicated, a part of which may in the future be added to the public domain.

It will be observed that no less than 272 million acres out of the total of 591 million acres have not even been surveyed yet. A large part of both the surveyed and the unsurveyed is evidently mountainous and another large part is at present arid. The extent of the takings in the future will depend very largely upon the policy which Congress shall adopt with reference to these latter—that is, with reference to reclaiming the arid lands. That irrigation can be so employed as to make most of these arid sections available, there can be no doubt. There has been some legislation, too, intended to permit the carrying out of schemes of irrigation. Thus sections 18 to 21 of the Act of March 3 1891 grant right of way over public lands and reservations of the United States (excepting Indian reservations) for the use of canals, ditches and reservoirs for the purpose of irrigation. An Act approved February 26 1897 places reservoir sites under the operation of the same law.

Still, it is quite generally admitted that pressing necessity exists for further legislation, and the Commissioner of the Land Office urges such legislation. The American Society of Irrigation Engineers last December adopted resolutions favoring the transfer of the arid lands to the States wherein the lands lie. This was urged on the ground that the present policy of divided control between State and nation works badly and produces unsatisfactory results. A paper read by State Engineer Elwood contained a table showing how large a part of the total area of the so-called arid States consists of vacant lands According to this table, even in California the vacant lands form over 57 per cent of the State's whole area.

The subject is one requiring very careful consideration. It is also one which is sure to gain in importance. Binger Hermann, the Commissioner of the

Land Office, says that, owing to the recent financial depression, which was especially felt in the arid-land States, comparatively little progress has yet been made toward the reclamation of the arid lands therein, but now with the revival of industries throughout the country, and the more ready supply of money for investment purposes, there is also a revival of the former interest in the subject of reclamation. It is to be hoped that Congress will see fit to deal with the matter in a broad and comprehensive way.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Our November statement of railroad gross earnings furnishes striking evidence of the great improvement which has occurred in the business and prospects of the railroads of the United States. It is the best statement we have yet had in the present era of improving results. In some respects it is the best statement we have ever had and breaks all previous records. The increase over last year reaches only a trifle less than nine million dollars on somewhat over a hundred thousand miles of road; in exact figures $8,981,448, or 20·79 per cent. Never before have we had an early preliminary statement showing so large an amount of increase.

Of course there are many circumstances that qualify materially the importance of this large amount of gain. That the conditions were extraordinarily favorable is evident from the fact that out of the 131 roads contributing returns, only 7 have fallen behind; all the rest have gains, some in exceptional amounts. Still the fact should not be overlooked that the month had one less Sunday than the same month last year, and therefore contained an extra business day. Nor must it be forgotten that we are comparing with very poor results in 1896. After the election last year, it will be remembered, business started up in all sections, but the effects were not reflected in railroad earnings until some time afterwards. As a consequence our compilation then showed over 4½ million dollars ($4,553,172) decrease, as will appear from the following.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding	
November.	Miles.	Miles.	$	$	$
1893 (130 roads).....	96,870	95,956	46,610,331	49,911,715	Dec. 3,321,111
1891 (126 roads).....	100,345	99,651	45,571,118	46,301,306	Dec. 730,190
1891 (123 roads).....	100,047	99,900	44,916,142	46,089,975	Inc. 2,919,633
1895 (127 roads).....	91,091	90,372	41,009,013	45,563,2[illegible]	Dec 4,554,17[illegible]
1897 (131 roads).....	100,515	99,362	52,182,577	43,201,129	Inc. 8,981,448
Jan. 1 to Nov. 30					
1893 (121 roads)...	91,987	91 823	479 912,167	486,445,527	Dec 6,533,360
1891 (120 roads)..	99 614	99,028	436,176 23[illegible]	489,002,518	Dec 52,826 27[illegible]
1895 (121 roads)....	94,610	96,[illegible]43	455,041,36[illegible]	433,189,009	Inc. 21 674,358
1896 (121 roads)..	92,787	92 005	434,062,49	422,613,347	Inc. 8,354,197
1897 (120 roads)..	99 101	98,031	481,[illegible]02,170	443,151,949	Inc. 37 854 822

Going a step further we find some other exceptional causes. For instance, increased mileage has in some cases helped to swell the amount of gain. Thus the increase of $664,861 by the Illinois Central must be ascribed in part to that cause, as that road is now reporting on a mileage of 3,800 miles against 3,130 miles last year. The increase of $212,791 by the Kansas City Pittsburg & Gulf is presumably attributable mainly to the same cause, as the line is now open the whole way to Port Arthur, giving 814 miles in operation against only 596 miles last year. On the Baltimore & Ohio Southwestern a strike in the Wel'ston coal fields depleted earnings in November 1896, and some other roads also suffered then to some extent from coal strikes. Besides this, floods and storms and generally bad weather affected operations adversely on many roads at that time. The Northern Pacific, for instance, which leads all other roads in the amount of its gain this year, reporting $936,512 increase, last year reported $565,147 loss, having been practically closed at some points for two-thirds of the month.

Again, though business revival has been an important factor in bringing about the present improved results, it is evident that the benefits flowing from that circumstance are very unevenly distributed. Thus surely if all our manufacturing industries were experiencing full activity, such a system as the New York Central would not stand near the foot of the list of gains with an increase of only $78,435, or but little over 2 per cent. On the other hand it is beyond dispute that in many sections prosperous times are playing an important part in adding to the traffic of the roads. Confirmation of the truth of this statement is furnished in the improvement noted in the passenger revenues. A few illustrations will suffice. The "Big Four" earned this year in November $287,808 from passengers, against $262,746 last year; the "Soo" $55,838 against $41,516; the Flint & Pere Marquette $65,398, against $56,-791; the Baltimore & Ohio Southwestern $121,-829, against $108,867, and the Northern Pacific $395,-550, against $295,219. This increase in passenger revenues is particularly worthy of remark because until quite lately the passenger revenues of the roads had been steadily and almost uninterruptedly declining for a long time. Even now the decline has not yet come to an end on some roads. Thus the Louisville & Nashville, which reports the largest freight earnings for any November in its history, earned only $293,275 from passengers this year, against $335,434 last year. But in this case no doubt the yellow fever is in part responsible for the falling off and doubtless also the Nashville Exposition stimulated travel in October to the disadvantage of the movement in November.

As in previous months, the controlling factor in the great expansion in earnings has been the extraordinary movement of the leading staples to market—cotton, grain, provisions and live stock. In the South the yellow fever was still an adverse feature the early part of the month, but it disappeared as an embargo on trade before the end of the month. The cotton movement in that section was of noteworthy dimensions. At the Southern ports the receipts were 1,705,491 bales, against 1,225,120 bales in November 1896 and 871,414 bales in November 1895, while the shipments overland were 327,943 bales, against 228,-696 bales in 1896 and 235,300 bales in 1895. The following shows the Southern port receipts in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30, IN 1897, 1896 AND 1895.

Ports.	November.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	481,884	245,902	153,050	1,509,117	1,112,174	937,414
Texas City, &c.....	15,581	12,014	18,670	70,8[illegible]1	105,098	95,819
New Orleans.....	526,577	376,401	311,892	1,551,618	1,787,269	1,787,988
Mobile.....	62,041	44,006	31,851	236,095	243,827	171,165
Florida.....	21,550	22,357	9,205	84,4[illegible]	45,724	21,253
Savannah.....	240,381	167,098	115,858	8[illegible]0,331	750,950	661,824
Brunswick, &c.....	46,539	39,284	30,595	152,043	110,119	76,500
Charleston.....	110,533	71,010	49,010	272[illegible]03	332,1[illegible]1	279,903
Port Royal, &c.....	7,392	19,875	14,760	61,[illegible]4	74,043	106,159
Wilmington.....	54,240	54,250	30,904	241,16[illegible]	205,103	140,315
Washington, &c.....	145	142	168	83[illegible]	180	483
Norfolk	149,563	169,0[illegible]2	51,3[illegible]8	482,12	58[illegible],5[illegible]3	275,007
Newport News, &c.....	2,0[illegible]5	3 179	18,191	15,993	4[illegible],8[illegible]2	188,579
Total	1,705,491	1,225,120	871,414	5,629,[illegible]84	5,2[illegible],9[illegible]6	4,694,709

As to the grain movement, it contributed more than anything else to the remarkable gains in earnings which so many of the granger roads are able to report. For the four weeks ending Nov. 27 the receipts of wheat at the Western primary markets were almost 30 million bushels, against 17¾ million bushels last year; the receipts of corn 13½ million bushels, against 10 millions; the receipts of oats 13¾ million bushels, against 12 million bushels, &c., as will appear by the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 27 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
Chicago –						
4 wks. Nov., 1897	201,172	3,822,310	6,569,616	8,507,845	2,927,888	433,710
4 wks. Nov., 1896	222,439	1,254,699	4,804,76	7,592,503	2,445,607	273,3 6
Since Jan.1, 1897	2,487,976	20,827,958	108,564,018	104356551	15,211,085	2,83?,588
Since Jan.1, 1896	2,328,806	18,866,631	83,668,077	96,989,897	15,169,984	2,197,494
Milwaukee—						
4 wks. Nov., 1897	189,610	1,143,980	251,550	1,145,000	1,882,335	222,935
4 wks. Nov., 1896	318,550	51?,700	104,050	927,000	1,758,800	171,00
Since Jan.1, 1897	1,945,010	7,947,848	3,030,13?	9,133,0 0	9,820,850	1,518,045
Since Jan.1, 1896	2,037,940	8,235,884	1,940,175	12,598,000	10,184,195	1,467,045
St. Louis—						
4 wks. Nov., 1897	93,950	1,497,886	2,229,030	491,915	121,500	138,096
4 wks. Nov., 1896	108,995	582,036	2,309,105	721,785	462,065	50,695
Since Jan.1, 1897	1,217,310	10,335,049	21,361,077	11,073,818	1,998,039	640,004
Since Jan.1, 1896	1,222,344	11,651,688	19,821,411	9,372,778	1,840,610	260,014
Toledo—						
4 wks. Nov., 1897	3,76?	928,387	617,821	1?3,768	.....	78,696
4 wks. Nov., 1896	4,264	1,09?,900	784,500	28,000	....	91,8 0
Since Jan.1, 1897	48,557	9,347,689	10,791,280	1,692,017	24,035	815,597
Since Jan.1, 1896	59,648	6,836,400	3,633,600	358,200	24,300	396,100
Detroit—						
4 wks. Nov., 1897	29,800	523,555	282,280	305,190	362,989	142,814
4 wks. Nov., 1896	46,200	454,471	96,227	268,299	367,241	.....
Since Jan.1, 1897	281,875	3,813,864	1,880,136	1,703,518	873,325	890,354
Since Jan.1, 1896	214,620	2,847,963	1,446,577	1,799,769	1,059,161	.....
Cleveland—						
4 wks. Nov., 1897	23,233	300,369	370 02?	421,525	.....	.....
4 wks. Nov., 1896	5,988	241,?00	68,320	244,212	..	.....
Since Jan.1, 1897	149,559	2,015,480	1,917,743	3,060,655	10,972	.....
Since Jan.1, 1896	53,178	2,136,084	630,295	1,532,031	16,808	....
Peoria—						
4 wks. Nov., 1897	24,450	37,200	1,218,000	892,250	198,800	12,60.
4 wks. Nov., 1896	22,770	79,800	1,105,700	1,028,200	284,400	10,800
Since Jan.1, 1897	285,400	514,200	18,007,820	11,1?1,000	1,029,300	89,500
Since Jan.1, 1896	316,000	1,046,850	16,470,150	16,302,000	1,585,300	155,450
Duluth—						
4 wks. Nov., 1897	571,705	6,909,781	275,702	518,878	910,598	335,040
4 wks. Nov., 1896	601,620	6,169,436	29 970	274,073	1,154,910	152,467
Since Jan.1, 1897	4,021,460	44,675,508	1,319,938	6,425,869	5,236,966	1,835,429
Since Jan.1, 1896	4,225,234	53,475,604	391,9??	4,302,023	6,417,022	1,388,924
Minneapolis—						
4 wks. Nov., 1897	16,682	12,738,440	809,710	1,195 150	.... ..	.....
4 wks. Nov., 1896	9,460	7,583,890	102,0?0	682,740	.....	.....
Since Jan.1, 1897	113,673	01,118 220	3,872,766	15,051,281	85,100	46,95
Since Jan.1, 1896	104,987	67,401,160	1,513,461	7,?05,040	10,100	11,56
Kansas City—						
4 wks. Nov., 1897	.....	2,047,000	915,500	267,00?	.....	.....
4 wks. Nov., 1896	.... ..	402,750	683,500	281,500	.....	.... .
Since Jan.1, 1897	.....	18,246,500	11,288,350	3,487,700	.....	.... ..
Since Jan.1, 1896	.....	4,120,603	3,876,58?	2,151,769	.....	.....
Total of all—						
4 wks. Nov., 1897	1,213,268	29,954,868	13,645,850	13,875,531	6,438,810	1,363,721
4 wks. Nov., 1896	1,340,286	17,381,182	10,081,212	12,048,317	6,475,053	750,178
Since Jan.1, 1897	10,548,846	178,922,856	181,533,296	167165566	33,589,672	8,680,471
Since Jan.1, 1896	11 192 813	179,92?,827	164,352,310	15826150?	36,107,679	5,876,587

At Chicago, where we have the figures for the even month, the deliveries of all kinds of grain were 28,361 car-loads in November 1897 against 19,537 car-loads in November 1896. Expressed in bushels the receipts of wheat, corn, oats, rye and barley were 25,226,397 bushels, against 17,030,156 bushels. The Chicago receipts in detail are reported in the following.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat..bush.	4,197,910	1,293,582	5,571,500	21,226,234	19,230,332	17,730,050
Corn...bush.	7,464,916	4,978,191	5,861,883	109,667,849	85,381,400	54,023,874
Oats...bush.	9,938,395	7,918,401	7,321,141	106,782,530	100,148,072	72,575,54?
Rye...bush.	479,710	282,146	168,329	2,892,268	2,240,873	1,490,2 9
Barley.bush.	3,145,136	2,557,833	2,769,213	15,475,143	15,363,081	12,520,901
Total grain	25,226,397	17,030,156	21,192,446	256,543,824	222,363,858	158,340,584
Flour..bbls.	281,319	226,930	311,621	2,511,015	2,348,278	2,708,593
Pork....bbls.	290	1,298	126	2,218	6,779	9,028
Cut m'ts.lbs.	17,751,022	12,625,336	16,950,502	150,087,797	147,498,533	153,005,276
Lard.....lbs.	2,723,519	4,088,832	5,727,339	43,822,437	60,380,812	45,454,817
Live hogsNo	817,517	590,557	037,479	7,490,349	6,870,678	7,104,308

The foregoing indicates also the movement of provisions and of live hogs at Chicago. The receipts of hogs, it will be seen, were 817,547 head this year, against 590,557 last year, but against 937,479 head the year before. Taking the deliveries of all kinds of live stock at Chicago, the figures were 25,524 car-loads, against 21,069 car-loads in 1896 and 26,886 car-loads in 1895.

We have aleady stated that some of the gains by the individual roads or systems are of very large magnitude, the Northern Pacific coming first with $936,512 increase and the Illinois Central standing second with $664,861 increase. Besides these the Missouri Pacific has added $601,841 to its last year's total, the Milwaukee & St. Paul $589,925, the Canadian Pacific $572,316, the Rock Island $443,095, the Great Northern $326,139, the Missouri Kansas & Texas $317,357, &c., &c. The following is our usual list showing all gains and also all losses in excess of $30,000. As it happens, there are this time no losses reaching $30,000, and in fact (as mentioned above) but seven roads with losses of any kind.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Northern Pacific.....	$936,512	Chesapeake & Ohio.....	$63,771
Illinois Central.....	664,861	Clev. Lor. & Wheeling.	62,851
Missouri Pacific.....	601,841	Balt. & Ohio So'west...	61,874
Chic. Mil. & St Paul....	589,925	Grand Rap. & Ind.....	58,192
Canadian Pacific.....	572,316	Chic. Ind'nap. & Louis..	56,997
Chic. Rock I. & Pacific..	443,095	Flint & Pere Marq.....	54,658
Great Northern.....	326,139	Wheeling & Lake Erie..	54,371
Mo. Kan. & Texas.....	317,357	Cin.N.Or. &Tex. Pac....	53,823
Mexican Central	237,433	Choc. Okla. & Gulf.....	52,255
Kan. City Pitts. & Gulf	212,791	West N. Y. & Penn.....	50,525
Grand Trunk.....	206,363	Norfolk & Western.....	47,334
Clev.Cin.Chic. & St. L..	189,559	Pitts. & Western.....	42,817
Denver & Rio Grande..	188,300	Mobile & Ohio.....	41,720
Minn. St. P. & S.S. M...	171,148	Mexican National.....	40,527
Oregon RR. & Nav.....	170,058	Un. Pac. Den. & Gulf...	40,314
Southern Railway.....	155,463	Col. Hock. Val. & Tol...	39,664
Wabash..	155,389	Ohio Southern.....	39,620
Chic. Great Western...	153,694	Iowa Central	38,985
Texas & Pacific.....	151,572	St. Joseph & Gd. Isl....	35,810
St. Louis & San Fran...	124,127	Ft. Worth & Rio Gr.....	35,854
Burl. Ced. Rap. & No...	93,647	Peoria & Eastern.....	34,005
Kan. C. Ft. S & Mem...	86,325	Lake Erie & Western...	33,038
Louisville & Nashville .	84,838	Long Island.....	32,244
N. Y. Central.....	78,435	Minn. & St. Louis.....	31,628
St. Louis Southwest....	76,764	Int. & Great Northern .	30,148
Wisconsin Central.....	75,873		
Central of Georgia.....	75,653	Total (representing 63 roads).....	$8,415,092
Chic. & East Illinois....	73,159		
Rio Grande Western...	69,420		

When arranged in groups, the two trans-Continental lines on the north, namely the Canadian Pacific and the Northern Pacific, make this time the best showing of all. Both roads report the largest November earnings for many years.

EARNINGS OF PACIFIC ROADS.

November.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Canad'n Pacific.	2,537,000	1,964,694	2,129,025	1,919,358	2,018,397	2,068,457
North'n Pacific.	2,569,389	1,632,877	2,198,024	1,856,703	1,736,230	2,392,012
Rio Gr. West'n..	281,400	214,980	232,485	183,501	195,503	193,556
Total.....	5,390,789	3,812,541	4,559,534	3,961,562	3,980,130	4,674,055

Hardly less favorable are the comparisons in the case of the distinctively Northwestern roads, though here the earnings of some of the companies do not come up to the best previous results.

EARNINGS OF NORTHWESTERN LINES

November.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Burl.Ced.R.& No.	427,874	333,727	501,663	345,105	405,919	416,905
Chic. Gt. West....	473,542	319,848	391,715	324,818	366,226	449,956
Chic.Mil.& St.P. } Milwau.& No.. }	3,328,445	2,738,520	3,416,689	2,519,014	3,168,076	3,340,281 159,324
Chic. R. I. & Pac.	1,644,781	1,201,838	1,399,774	1,394,463	1,539,303	1,583,998
Duluth S.S.& Atl.	*119,660	101,376	154,591	123,099	118,711	142,624
Great Northern..	2,342,438	2,016,299	2,315,867	1,963,314	1,805,196	1,935,449
Iowa Central.....	165,004	126,019	163,416	146,462	170,641	169,087
Minn.& St. Louis.	201,822	170,191	195,193	172,475	157,745	206,251
St. Paul & Duluth	187,529	162,418	174,190	150,535	150,900	217,659
Total	8,890,545	7,170,037	8,713,131	7,145,365	7,886,717	8,621,532

* Fourth week not reported; taken same as last year.

Southwestern roads are distinguished in much the same way as those in the Northwest; some have better earnings than in any previous year, others fall a little behind.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1897.	1896.	1895	1894.	1893.	1892.
	$	$	$	$	$	$
Den.& Rio Gr.	781,900	596,600	706,651	652,113	687,608	848 898
Int.& Gt. No..	†42?,780	†320,032	329,011	478,714	402,897	490,060
K.C.F.S.& M..	a122,062	a335,737	395,793	426,309	442,832	507,794
Mo. K. & Tex.	1,414,304	1,096,917	957,054	1,223,651	1,100,757	965 843
Mo.P.&Ir.Mt.	2,568,000	1,956,159	2,208,568	2,104,287	2,212,575	2,567,569
St. Jos.&G.I..	105,500	69,800	55,917	55,853	79,415	....
St.L. Southw.	556,500	479,736	496,693	611,579	560,788	483,132
Texas & Pac.	915,911	784,339	803,588	937,592	865,123	794,839
Total.....	7,187,957	5,692,840	5,958,607	6,565,098	6,301,995	.....

a Figures here for 1897 and 1896 are simply the totals of the earnings for th four weeks of the month as reported in the weekly returns; the month earnings usually exceed the weekly estimates quite considerably.
† Galveston Houston & Henderson not included for these years.

Southern roads have not done so strikingly well (speaking of them as a whole) as some of the other roads, the reason probably being found in the low price for cotton and in the yellow fever.

EARNINGS OF SOUTHERN GROUP.

November.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Ches. & Ohio...	933,8[illegible]	875,03[illegible]	839,63[illegible]	796,901	768,775	830,162
Georgia	164,80[illegible]	162,83[illegible]	160,32[illegible]	157,816	155,402	149,767
Kan.C.Mem.&Bir.	a114,5[illegible]	a 115,28	136,370	109,258	117,065	114,109
Louisv. & Nashv.	1,996,65	1,741,812	1,878,590	1,795,020	1,734,117	1,956,609
Memphis & Char..	*110,99	136,176	150,08[illegible]	140,50[illegible]	144,374	139,566
Mobile & Ohio...	296,55[illegible]	251,53[illegible]	272,96[illegible]	232,014	233,824	302,787
Nash.Chat.& St.L	1404,769	462,769	491,702	409,318	382,037	425,045
Norfolk & West.n	881,62[illegible]	1834,181	953,100	916,270	832,729	868,189
South'n Railway	1,839,611	1,681,178	1,870,36[illegible]	1,772,416	1,668,292	1,760,505
Total... ..	6,707,396	6,267,703	6,905,022	6,429,711	6,131,011	6,510,929

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

§ Including Scioto Valley & New England and Shenandoah Valley for all the years.

‡ Figures are approximate, same as for 1897; actual earnings were larger.

† Month of November not yet reported; taken same as last year.

* Fourth week not reported; taken same as last year.

The result for the East-and-West trunk lines shows a rather small gain, because of the small recovery by the New York Central after a large loss the previous year.

EARNINGS OF TRUNK LINES.

November.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
B. & O. S.W	582,197	470,225	555,271	523,714	618,331	212,243
Ch. & Miss.						226,051
C.C.C.&St.L	1,209,461	1,019,849	1,202,634	1,202,729	1,100,099	1,295,239
G.T.of Can.			1,011,760	1,040,067	1,779,38[illegible]	1,740,783
Ch.& G.T..	2,175,721	1,969,358	233,908	227,556	289,081	363,966
D.G.H.&M.			81,263	83,289	84,695	98,924
N.Y.C.& H.†	3,940,753	3,582,318	4,201,746	3,837,008	3,897,13[illegible]	4,068,609
Wabash....	1,061,229	903,810	1,068,553	1,052,374	1,131,479	1,195,776
Total.....	8,969,361	8,247,561	8,966,135	8,356,838	8,902,87[illegible]	9,166,966

† Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (aside, we mean, from the leading trunk lines included in the foregoing) make somewhat varying comparisons; in most cases the showing is very good.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1897.	1896.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$
Ann Arbor.....	113,227	96,40[illegible]	90,485	96,218	83,20[illegible]	99,365
Buff. Roch. & Pitt	323,579	301,297	300,519	264,811	276,908	282,013
Chicago & East. Ill	401,642	331,483	378,994	346,371	312,96[illegible]	370,900
Chic. Ind. & L.....	280,12[illegible]	223,131	272,576	259,78[illegible]	247,592	269,402
Chic. & West Mich	a[illegible]4,367	a115,23[illegible]	130,047	136,17[illegible]	144,62[illegible]	179,810
Col. H. V. & Tol.	223,015	233,961	254,789	228,114	256,326	294,001
Det.Gr.Rap.&Wes.	a113,199	a96,671	89,103	97,299	101,893	111,104
Evansv.& Terre H	94,182	81,942	102,670	102,33[illegible]	94,756	103,731
Flint & P. Marq...	212,663	188,225	204,561	192,27[illegible]	189,864	235,015
Gr. Rap.& Ind.....	225,11[illegible]	166,954	212,311	200,112	217,803	268,639
Illinois Central†..	2,531,427	1,869,666	2,167,383	1,962,571	1,991,100	1,830,1[illegible]
Lake Erie & West	275,661	242,64[illegible]	307,157	292,611	254,918	293,530
Long Island.....	307,809	275,565	278,008	277,258	296,489	298,373
Lou.Evans.& St.L	133,06[illegible]	116,964	135,773	111,629	121,956	118,841
N. Y. Ont. & West	340,177	337,790	349,27[illegible]	316,351	325,249	279,594
Pittsb'g & West'n	260,811	217,094	241,82[illegible]	244,631	179,711	203,010
Tol. & Ohio Cent.	176,47[illegible]	158,785	179,303	166,692	152,951	195,861
Tol. Peo. & West.	87,821	66,109	87,892	79,259	76,407	82,997
Tol. St. L. & K. C.	207,742	212,187	165,31[illegible]	186,270	146,080	155,138
West. N. Y. & Pa .	301,90[illegible]	251,375	314,068	288,026	276,274	305,191
Wheel. & L. Erie.	146,473	92,102	126,056	112,108	114,451	113,909
Total.... ..	7,001,879	5,884,020	6,418,693	5,970,641	5,693,457	6,169,131

† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern, Chicago & Texas and Ohio Valley for 1897 only.

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
	$	$	$		
Alabama Gt.South'n.	174,657	154,287	+20,370	310	310
Ann Arbor.....	113,227	96,402	+16,825	297	292
Atlantic & Danville.	52,51[illegible]	48,707	+3,804	278	278
Balt.& Ohio Southw.	537,19	470,323	+61,874	921	921
Birm'ham & Atlantic	4,249	2,506	+1,737	22	22
Buff. Roch. & Pittsb	323,579	301,997	+21,582	339	340
Burl. Ced. R. & No..	447,374	333,727	+93,647	1,136	1,136
Canadian Pacific....	2,237,000	1,964,684	+272,316	6,547	6,444
Central of Georgia	595,12[illegible]	519,475	+75,653	1,523	1,459
Chesapeake & Ohio.	938,8[illegible]6	875,035	+63,771	1,360	1,360
Chic. & East Illinois	404,642	331,483	+73,159	648	522
Chic. Great Western.	472,542	319,848	+152,694	930	930
Chic. Ind. & Louisv..	280,12[illegible]	223,131	+56,997	537	537
Chic. Mil. & St. Paul.	3,328,445	2,738,520	+589,925	6,153	6,153
Chic. Peo.& St.Louis	72,808	66,251	+6,557	222	222
Chic. R. Isl. & Pac...	1,644,731	1,201,636	+443,095	3,57	3,571
Chic. Term. Tr. RR.	102,000	87,817	+14,183	76	76
Chic. & West Mich...	139,377	115,238	+23,119	58	581
Choc. Okla. & Gulf...	108,584	56,329	+52,255	220	220
Cin. Georg. & Ports..	5,138	4,912	+226	42	42
Cin.N.O.&Tex.Pac.	334,071	280,24[illegible]	+53,823	336	336
Clev. Canton & So...	66,654	56,154	+10,500	210	210
Clev. Cin.Ch.& St. L..	1,209,401	1,019,812	+189,589	1,83[illegible]	1,838
Clev. Lorain &Wheel.	148,906	86,055	+62,851	192	192
Col. Hock. Val. & Tol	293,615	253,951	+39,664	34[illegible]	346
Colorado Midland....	149,995	15[illegible],64	—8,758	350	350
Colusa & Lake	2,500	1,300	+1,200	22	22
Denv. & Rio Grande..	784,900	596,600	+188,300	1,666	1,666
D. Moines & Kan C.*	8,490	8,093	+407	112	112
D. Moines No.& West.	37,486	36,832	+654	15	150
Det. Gr.Rap. & West.	113,199	86,671	+26,528	331	334
Det. & Lima North..	38,294	9,974	+28,320	102	102
Dul. So Shore & Atl*	91,377	73,09[illegible]	+18,284	588	589
Elgin Joliet & East..	100,461	93,401	+7,060	197	189
Evansv. & Indianap.	25,113	21,30[illegible]	+3,808	156	156
Evansv. & T. Haute.	94,182	81,985	+12,197	167	167
Fla. Cent. & Penin..	180,810	162,416	+18,394	940	940
Flint & Pere Marq...	242,983	188,225	+54,658	648	648
Ft. Worth & D City..	163,795	134,724	+29,069	469	469
Ft. Worth & Rio Gr..	70,779	34,926	+35,851	146	146
Gadsden & Atl. Un..	76[illegible]	827	—58	11	11
Georgia	161,806	162,337	+2,469	307	307
Georgia & Alabama..	107,011	90,684	+16,327	458	362
Ga. South. & Florida	81,38	74,650	+6,733	285	285
Gr.Rapids & Indiana.	178,815	129,697	+49,118	436	436
Cin. Rich. & Ft. W..	33,76[illegible]	27,272	+6,48[illegible]	92	92
Traverse City.. .*	3,455	2,405	+1,050	26	26
Musk. Gr.R.& Ind..	9,115	7,580	+1,535	37	37
Gr. Trunk of Can...	2,175,721	1,969,358	+206,363	4,036	4,036
Chic. & Gr. Tr'k..					
Det. Gr.Hav.& M.					
Cin. Sag. & Mack...	12,897	10,910	+1,987	53	53
Tol. Sag. & Musk..	10,267	7,549	+2,718	117	117
Gt. No.—S. P. M. & M.	1,855,886	1,648,388	+207,498	3,780	3,720
Eastern of Minn..	290,985	213,937	+77,048	72	72
Montana Central..	195,56[illegible]	153,07[illegible]	+41,593	256	256
Gulf Beaum't & K. C	14,053	10,242	+3,811	65	65
Gulf & Chicago.....	8,500	6,490	+2,010	62	62
Illinois Central.....	2,534,427	1,869,566	+664,861	3,800	3,130
Internat'l & Gt. No ‡	420,780	390,632	+30,148	775	775
Interoceanic (Mex.).*	153,218	139,234	+14,984	531	531
Iowa Central.....	165,004	126,01[illegible]	+38,985	509	509
Iron Railway.....	3,750	3,283	+467	20	20
Kanawha & Mich	45,015	32,996	+12,019	172	172
Kan.C. Ft.S. & Mem .	422,042	335,73[illegible]	+86,325	975	975
Kan. C. Mem. & Bir.	114,547	115,28[illegible]	—73[illegible]	276	276
Kan. City & N. W....	37,089	28,89[illegible]	+8,19[illegible]	174	153
Kan. Ity & Omaha..	23,51[illegible]	15,063	+8,455	194	194
Kan.C.Pittsb. & Gulf.	307,282	90,46[illegible]	+212,791	814	596
Kan. City Sub. Belt	37,870	21,209	+16,661	35	35
Keoknk & Western*..	23,85[illegible]	22,18[illegible]	+1,667	148	148
Lake Erie & Western.	275,684	242,64[illegible]	+33,038	725	725
Lehigh & Hud. River.	41,985	32,088	+9,897	90	90
Long Island.....	307,809	275,585	+32,244	375	375
Los Angeles Term'l	6,597	4,581	+2,016	50	50
Louisv. Evans.&St.L.	133,06[illegible]	116,964	+16,102	372	372
Louisv. Head & St.L.	45,51	30,949	+14,562	166	166
Louisv. & Nashville..	1,826,650	1,741,812	+84,838	2,985	2,975
Macon &Birming'm..	8,620	6,580	+2,040	97	97
Manistique.	2,335	2,194	+141	44	44
Memp. & Charlest'n*	93,174	88,35	+4,821	330	330
Mexican Central.....	1,105,333	867,900	+237,443	1,956	1,861
Mexican National..	473,449	432,929	+40,52	1,219	1,219
Mexican Railway*.	205,226	215,481	—10,261	321	321
Mexican Southern*..	31,876	29,075	+2,80	227	227
Minn. & St. Louis....	201,829	170,194	+31,628	370	370
Minn. St.P.&S.Ste.M.	460,810	289,662	+171,148	1,189	1,189
Mo. Kans.& Tex.sys.	1,414,304	1,096,84[illegible]	+317,35[illegible]	2,19[illegible]	2,197
Mo. Pac. & Iron Mt..	2,469,00	1,890,567	+578,433	4,936	4,936
Central Branch....	99,000	75,592	+23,408	388	388
Mobile & Birm'gham.	40,151	36,142	+4,009	149	149
moolle & Ohio.....	396,55[illegible]	354,83[illegible]	+41,720	687	687
n.Y.Cen.& Hud.Riv.	3,960,753	3,942,318	+78,435	2,395	2,395
N. Y. Ont. & West....	340,177	33[illegible],790	+2,387	481	477
Norfolk & Western..	881,620	834,286	+47,334	1,570	1,570
Northern Pacific.. ..	2,569,389	1,632,977	+936,512	4,351	4,367
Ohio River..... ...	81,421	73,809	+7,61[illegible]	224	224
Ohio River & Char...	18,621	17,591	+1,030	222	211
Ohio Southern.....	73,443	33,823	+39,62[illegible]	266	266
Omaha Kan. C. & E.*	44,328	28,878	+15,450	314	280
Oregon RR. & Nav...	644,925	474,86[illegible]	+170,058	1,065	1,065
Peo. Dec. & Evansv.	73,344	64,858	+8,486	331	331
Peoria & Eastern....	148,39[illegible]	114,394	+34,005	352	352
Pittsb. Bess. & L. E .	75,14[illegible]	53,704	+21,445	183	183
Pittsb. Lisb. & West.	4,971	3,370	+1,601	25	25
Pittsb. & Western...	140,155	130,353	+9,802	227	227
Pittsb. Clev. & Tol	79,561	58,456	+23,105	77	77
Pittsb. Pa. & Fair..	41,692	31,192	+9,910	61	61
Rio Grande South'n.	38,282	36,831	+1,451	180	180
Rio Grande Western.	284,100	214,980	+69,42	550	550
St. Jos. & Gr. Island..	105,50	69,890	+35,810	251	251
St. L. Chic. & St. Paul	30,000	25,776	+4,224	111	111
St. L. Kennett & So..	8,200	6 600	+1,600	20	20
St. Louis & San Fr...	633,62[illegible]	509,494	+124,127	1,162	1,328
St. Louis Southwes'n	556,500	479,73[illegible]	+76,761	1,223	1,223
St. Paul & Duluth....	187,529	162,418	+25, 11	244	248
San Fran. & No.Pac..	67,296	58,524	+8,472	165	165
Sher Shrev.& South..	42,930	39,424	+3,506	153	153
Silverton.....	5,000	7,044	—2,044	22	22
So. Haven & East'n	1,899	2,599	—700	37	37
Southern Railway..	1,839,611	1,684,178	+155,461	4,827	4,777
Texas Central.....	65,346	37,422	+27,924	176	176
Texas & Pacific.....	915,911	704,338	+151,577	1,499	1,498
Tol. & Ohio Central..	176,471	155,785	+20,686	371	371
Tol. Peoria & West'n	87,82	66,109	+21,71[illegible]	248	248
Tol. St. L. & K. City	207,742	212,187	—4,445	451	451
Un.Pac. Den. & Gulf.	312,320	312,006	+40,314	974	974
Wabash.....	1,001,224	905,840	+155,389	1,936	1,936
West. N. Y. & Penn..	301,900	251,375	+50,525	651	651
Wheel. & Lake Erie..	146,473	92,102	+54,371	247	247
Wisconsin Central..	408,395	332,522	+75,873	937	937
Total (131 roads). .	52,182,577	43,201,129	+8,981,448	100,645	99,262

* For three weeks only.

† Includes Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for 1897 only.

‡ Earnings of Galv. Hous. & Henderson are excluded for both

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1897.	1896.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern.	1,471,791	1,375,274	96,517	.....
Ann Arbor	1,183,645	1,056,625	127,020	.....
Atlantic & Danville	492,517	498,393	.....	5,876
Balt. & O. Southwest...	5,847,897	5,597,978	249,919	.....
Birmingham & Atlantic	23,129	21,533	1,896	.....
Buff. Roch. & Pittsburg.	3,166,764	3,082,399	84,365	.....
Buri. Ced. Rap. & No...	3,920,78	4,067,598	.....	146,815
Canadian Pacific.....	21,723,342	18,755,726	2,967,616	.....
Central of Georgia.....	4,834,944	4,767,542	67,402	.....
Chesapeake & Ohio.....	10,190,917	9,356,375	834,542	.....
Chic. & East'n Illinois..	3,675,122	3,495,73.	17,39(	.....
Chic. Great Western ..	4,684,4(0	4,271,068	413,332	.....
Chic. Milw. & St. Paul..	29,361,69(	28,781,509	580,171	.....
Chic. Peo. & St. Louis..	737,927	809,209	.....	71,282
Chic. Rock Isl. & Pac...	15,324,78>	14,184,563	1,140,225	.....
Chic. & West Michigan.	1,496,494	1,493,701	2,793	.....
Cin.N.O. & Texas Pac.	3,317,15"	3,067,568	249,589	.....
Cleveland Canton & So.	599,715	651,331	.....	51,616
Clev. Cin. Chic. & St. L..	12,523,43)	11,807,013	716,418	.....
Cleve. Lorain & Wheel .	1,238,646	1,201,230	37,416	.....
Colorado Midland.....	1,585,815	1,685,221	.....	99,406
Col. Hock. Val. & Tol...	2,270,97:	2,274,993	.....	4,020
Colusa & Lake.....	21,455	17,991	3,464	.....
Denv & Rio Grande....	6,866,938	6,657,660	209,27:	.....
Des Moines & Kan.City*	139,759	104,726	35,033	.....
Des Moines No. & West..	391,23:	409,592	.....	18,359
Det. Gr. Rap. & West...	1,184,19>	1,076,859	107,339	.....
Dul. So. Shore & Atl*...	1,426,492	1,762,117	.....	335,625
Elgin Joliet & Eastern.	1,071,738	1,194,173	.....	122,435
Evansv. & Indianapolis	260,791	269,678	.....	8,887
Evansv. & Terre Haute.	1,005,621	975,612	29,409	.....
Flint & Pere Marquette.	2,528,412	2,362,950	165,462	.....
Fla. Cent. & Peninsular.	2,166,372	1,935,588	230,784	.....
Ft. Worth & Denv. City.	1,148,668	910,782	237,886	.....
Ft. Worth & Rio Gr'de..	355,704	291,116	64,588	.....
Gadsden & Atalla Un...	7,846	9,738	.....	1,892
Georgia..	1,447,945	1,410,031	37,914	.....
Ga. South'n & Florida..	794,834	805,614	.....	10,780
Georgia & Alabama.....	1,002,230	783,177	219,053	.....
Gr. Rapids & Indiana...	1,806,745	1,755,747	50,998	.....
Cin. Rich. & Ft. Wayne.	369,072	362,226	6,846	.....
Traverse City.....	36,025	42,186	.....	6,161
Mus. Gr. R. & Ind.....	107,866	111,388	.....	3,522
Gr. Tr. of Can. (3rde)..	21,284,749	20,781,127	503,522	.....
Cin. Sag. & Mack.....	111,075	116,508	.....	5,433
Toledo Sag. & Musk.	101,072	76,137	24,935	.....
Great Nor. St. P. M. & M	15,161,805	14,498,891	663,414	.....
Eastern of Minnesota.	1,817,108	1,796,104	21,00	.....
Montana Central.....	1,887,28"	1,760,205	127,082	.....
Gulf Beaumont & K. C	118,078	87,285	30,793	.....
Gulf & Chicago.....	44,705	42,732	1,973	.....
Illinois Central.....	22,138,724	19,686,775	2,451,949	.....
Int. & Great Northern..	3,268,928	3,113,906	155,022	.....
Interoceanic (Mex.)‡...	2,321,810	2,052,918	268,892	.....
Iowa Central.....	1,563,418	1,593,236	.....	29,818
Iron Railway.....	35,256	39,880	.....	4,624
Kanawha & Michigan..	481,246	412,970	68,276	.....
Kansas C. Ft. S. & Mem..	4,442,725	4,046,149	396,576	.....
Kan. City Mem. & Bir..	1,062,818	1,065,033	.....	2,214
Kansas City & N. W.....	323,290	255,034	68,256	.....
Kansas City & Omaha..	217,168	107,408	109,760	.....
Kan. City Pitts. & Gulf.	2,174,545	708,825	1,465,720	.....
Kansas City Sub. Belt..	460,435	311,173	149,262	.....
Keokuk & Western*....	368,719	352,454	16,265	.....
Lake Erie & Western...	3,123,149	3,057,247	65,902	.....
Lehigh & Hudson River	351,218	358,832	.....	7,614
Long Island.....	3,866,558	3,694,443	172,115	.....
Los Angeles Terminal..	85,865	78,548	7,317	.....
Louisv. Evansv. & St. L..	1,332,603	1,380,840	.....	48,237
Louisv. Hend. & St. L..	464,937	415,999	48,938	.....
Louisville & Nashville..	18,912,926	18,408,575	504,351	.....
Macon & Birmingham..	60,378	56,563	3,815	.....
Manistique.....	105,720	110,638	.....	4,918
Memphis & Charleston*	1,223,072	1,135,172	87,900	.....
Mexican Central.....	11,597,307	9,172,372	2,424,935	.....
Mexican National.....	5,460,308	4,684,163	776,145	.....
Mexican Railway‡.....	3,336,754	2,844,109	492,645	.....
Mexican Southern*.....	610,895	486,569	124,326	.....
Minneapolis & St. Louis	1,966,246	1,830,007	136,239	.....
Minn. St. P. & S. Ste. M..	3,589,612	3,385,069	204,543	.....
Missouri K. & Tex. sys..	10,789,408	10,605,178	184,229	.....
Mo. Pacific & Iron Mt..	22,435,000	19,950,269	2,484,731	.....
Central Branch.....	1,028,000	697,172	330,828	.....
Mobile & Birmingham..	277,133	301,289	.....	24,156
Mobile & Ohio.....	3,611,576	3,348,628	262,948	.....
N. Y. Cent. & Hud. Riv..	41,934,547	40,236,861	1,697,685	.....
N.Y. Ontario & West'n..	3,629,466	3,580,098	49,368	.....
Norfolk & Western.....	9,884,897	10,028,392	.....	143,495
Northern Pacific.....	19,089,251	17,412,882	1,676,369	.....
Ohio River.....	878,348	892,597	.....	14,249
Ohio Riv. & Charleston.	168,108	168,519	.....	411
Ohio Southern.....	632,706	658,841	.....	26,135
Omaha Kan. C. & East.*	615,307	540,817	74,490	.....
Oregon Ry. & Nav'n	5,045,892	4,241,561	804,331	.....
Peoria Dec. & Evansv..	825,824	780,585	45,239	.....
Peoria & Eastern.....	1,583,853	1,553,022	30,851	.....
Pittsb. Bess. & L. Erie..	566,098	589,957	.....	22,959
Pitts. Lish & West.....	42,443	39,686	2,757	.....
Pittsburg & Western....	1,581,768	1,581,953	.....	185
Pittsb. Cleve. & Tol....	814,815	704,960	109,885	.....
Pittsb. Paines. & F'pt	339,702	355,255	.....	15,553
Rio Grande Southern...	345,362	415,775	.....	70,413
Rio Grande Western....	2,697,578	2,198,132	499,446	.....
St. Jos. & Grand Island.	1,042,363	640,622	401,741	.....
St. Louis Chic. & St. Paul.	272,603	272,347	256	.....
St. Louis & San Fran...	5,959,481	5,535,954	423,527	.....
St. Louis Southwestern.	4,392,314	4,356,843	35,671	.....
St. Paul & Duluth.....	1,490,080	1,430,056	60,030	.....
San Fran. & North. Pac.	746,336	693,511	52,825	.....
Sherman Shreve. & So..	290,888	272,845	18,043	.....
South Haven & East'n	24,742	25,863	.....	1,121
Southern Railway.....	17,886,561	16,967,180	919,381	.....
Texas Central.....	300,238	259,845	40,390	.....
Texas & Pacific.....	6,612,754	6,007,728	605,026	.....
Toledo & Ohio Central..	1,540,819	1,628,177	.....	87,358
Toledo Peoria & West'n.	854,474	868,879	.....	14,405
Tol. St. L. & Kan. City.	2,076,174	1,979,702	96,472	.....
Union Pac. Den. & Gulf.	3,209,441	2,829,121	38 ,317	.....
Wabash.....	11,150,291	10,997,932	152,359	.....
West. N. Y. & Pa.....	2,845,768	2,810,464	35,304	.....
Wheeling & Lake Erie..	1,060,094	1,190,316	.....	130,223
Wisconsin Central.....	4,157,105	3,955,703	201,402	.....
Total (124 roads)....	484,009,170	453,151,948	32,394,419	1,540,197
Net increase.....	.....	.....	10,854,222	.....

* For three weeks only in November. ‡ November 20.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov, 27, 1827.

Business in financial circles continues very quiet—indeed, it seems to be growing more stagnant as the end of the year approaches. Partly this is due to the fear of dear money. The Bank of England has got complete control of the outside market, and if necessary, therefore, is in a position to put up its rate and make that rate quickly effective. That it still holds command of the outside market was very clearly shown this week when the Stock Exchange settlement began. Last week the other banks were rather inclined to let rates go down, and were talking confidently of easier money. This week the bill brokers and discount houses have had to borrow largely from the Bank of England, and the Bank likewise did a considerable discount business. The banks obtained from Stock Exchange borrowers at the settlement 3½ per cent for renewing loans and 3¾ per cent for new loans. The state of the money market is, of course, exercising only a temporary influence. As soon as the New Year sets in money will tend to accumulate in London and rates will gradually become easy.

Another influence that deters people from engaging in new enterprise is the apprehension of labor troubles. After much difficulty the Board of Trade has succeeded in bringing about a conference between employers and employed in the engineering trade, and it is hoped that an amicable settlement will be arrived at. But many doubt this. Indeed, not a few think that the employers cannot afford to adopt a forty-eight hours week, and that consequently, unless the employed give way, the struggle will be continued. Other labor disputes are feared, and until there is a better understanding arrived at in our leading industries between masters and men, there will be more or less nervousness on the Stock Exchange.

More powerful even than the anticipations of labor disputes is the uncertainty respecting politics all over the world. The Austro-Hungarian Foreign Minister at the beginning of the week made a very remarkable and very statesmanlike speech in the Hungarian Delegation, in which he referred with much gratification to the understanding he was able to arrive at with Russia; and in which he intimated without saying that Austria-Hungary is now taking the lead in the settlement of the Cretan question. There is obvious advantage in thus putting Austria-Hungary forward. She has the confidence of this country on the one hand and of Germany on the other. She is regarded favorably by France and she has just succeeded in making an arrangement with Russia. What comes from her, therefore, is less likely to arouse suspicion than a proposal from any other great Power. But the question is being asked in business, as well as in political quarters, what inducement can have been offered to Austria-Hungary to induce her to undertake so delicate and so difficult a task, especially in the face of her own nationality troubles at home? In other words, is a surprise about to be sprung upon the world?

Then again, the capture of a Chinese port by a handful of German sailors without serious opposition is not calculated to encourage business. Does Germany obtain this as a reward for the assistance she gave Russia when dealing with Japan, and if not what will be the outcome of an attempt on the part of Germany to plant herself on the Chinese seaboard? These new questions have arisen to add to the uneasiness that already existed. The peace negotiations are dragging, the unrest in the Balkan Peninsula is visibly increasing, the troubles of Italy do not diminish, the political agitation in Germany is growing fiercer, the nationality quarrels are not abating in Austria, and the position of Spain is daily becoming more desperate.

Over and above all this the sudden and hardly intelligible agitation that has sprung up in Paris in connection with the Dreyfus affair is exercising men's minds. That there is undoubted excitement in Paris nobody disputes, but it seems scarcely credible that the position of the Ministry is in danger, and that even President Faure himself, who won such golden opinions by his visit to Russia, finds his hold upon the French nation weakened. Yet private information from Paris asserts positively that since the flight of General Boulanger France has not been in so dangerous a state.

Naturally, as a result of these influences, there is a total disinclination to engage in new risks. Every department of the Stock Exchange is dull. Brokers and dealers alike report that the week has been one of the dullest for some years past, and the statement applies not to any particular market but to every department. British railway stocks are weak, American securities are totally neglected, there is almost stagnation in the mining markets; as for international stocks there has scarcely been anything doing in them for several weeks.

In the meantime, however, trade at home is wonderfully good. Never perhaps has the home trade been so good, and certainly the working classes have never been better off. Even the foreign trade has suffered much less than people expected from the long-continued engineering struggle, from the fear of other labor disputes, from the Dingley tariff, the famine in India, the drought in Australia and Argentina, and the political uncertainty on the Continent. It is scarcely an exaggeration to say that, excepting the cotton industry alone, almost every branch of trade is doing well. And it is to be hoped that the cotton trade will begin to recover now that the prospects in India are so much better.

The famine expenditure in India may be said to be practically at an end. The autumn crops were exceedingly good, the new crops are promising well, and although exports from India are exceedingly small, still it is to be hoped that India will be able to buy much more cotton than during the past twelve months.

From Australia the news is one sense favorable, in another not. The wheat harvest will be fairly good, but the spring rains have not fallen, the drought is continuing, and a great mortality among sheep is feared.

From Argentina the news is excellent. The wheat harvest is now safe and is very good, linseed is fairly good, the wool clip is large and the maize crop is promising well, though as locusts are in the country it is too early yet to speak of the probable result.

Brazil is passing through a serious crisis and is being tried by the heavy fall in coffee. In Uruguay the struggle for the Presidency between the present President and ex-President Herrera may at any moment renew the insurrection. The ex-President is supported by the Chambers, but is utterly unpopular throughout the country; and public opinion demands that the Chambers shall be dissolved to prevent their electing him.

Short loans, as said above, have been in strong demand this week, owing to the fortnightly settlement on the Stock Exchange, although the bull account is exceedingly small, and therefore very little new money is required. The mere demand to renew old loans is sufficient to show how small is the real supply in the open market. Furthermore, the India Council has been calling in money that it had out on loan, and this no doubt has further led to the tightness of the market.

No gold has been withdrawn from the Bank of England during the week, and there has been no change in the Bank rate. The probability now seems to be that very little gold will be taken from the Bank for the remainder of the year.

It seems certain that India can take none, firstly, because the exchange is far below the gold point, and, secondly, because the money market in India is becoming easier. It will be recollected that a couple of months ago the Bank of Bengal put up its rate rapidly from four per cent to seven per cent, while the Bank of Bombay raised its rate from four per cent to six per cent. Last week both these banks reduced their rate one per cent, this week the Bank of Bengal has further put down its rate to five per cent, so that the five per cent rate prevails in both presidencies just now. In former times the money market always began to grow tight towards the end of November and the tightness usually lasted until May or June. The export trade ought to be in the fullest activity from early December to early June. But whereas this year money was tight and difficult in October, it has become unexpectedly easy now.

It is certain likewise that gold will not be withdrawn from the Bank of England for Japan—this year at all events. The general belief here is that there will be no shipments to New York, or very little at all events. And whereas it seemed probable a little while ago that Germany would require gold none as yet seems likely to be sent.

It will be recollected that nearly three months ago the India Council suspended the sales of its drafts and that for a considerable time previously it had sold much less than the average. It was known, as a matter of course, that this would lead to considerable borrowing in London to pay what are called the 'Home Charges." Already the Council has borrowed 6 millions sterling. This week it has announced a further loan of 2½ millions sterling, and almost certainly it will have to borrow more before the year is at an end.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Nov. 24.	1896. Nov. 25.	1895. Nov. 27.	1894. Nov. 28.
	£	£	£	£
Circulation	26,871,595	25,070,420	25,497,595	25,015,810
Public deposits	7,791,346	6,858,614	7,531,981	5,301,926
Other deposits	36,966,550	43,018,370	49,196,032	35,180 353
Government securities	12,401,416	13,753,066	14,836,525	13,458 120
Other securities	27,914,978	27,232 810	26,079,936	18,361,134
Reserve of notes and coin	22,324,072	26,780,428	33,907,736	28,740,076
Coin & bullion, both departm'ts	32,395,667	36,050,848	42,605,331	34,255,886
Prop. reserve to liabilities..p. c.	49 11-16	58¾	59 5-16	65 5-16
Bank rate.....per cent.	3	4	2	2
Consols, 2¾ per cent	113⅝	111⅝	107 1-16	103¾
Silver	27⅛d.	30d	30⅜d.	28 7-16d.
Clearing-House returns	128,513,000	123,012,000	118,753,000	97,375,000

Messrs. Pixley & Abell write as follows under date of Nov. 25:

Gold.—The Continent continues to absorb all supplies that arrive in the open market. The Bank has received £50,000 from Capetown, but there have been no withdrawals. Arrivals: Australia, £139,000; Capetown, £100,000; West Indies, £62,000. Total, £391,000. Shipments to Bombay, £55,000.

Silver.—The usual inquiry for cash silver at the end of the month has caused November silver to be quoted at 27⅛d., but the price of future delivery has not improved, and continues weak. The Bombay price to-day is Rs. 71¾ per 100 Tolahs. Arrivals: New York, £212,000; Australia, £8,000; West Indies, £24,000. Total, £244 000. Shipments: Bombay, £72,500; Calcutta, £10,000; Shanghai, £30,800. Total, £113,300.

Mexican Dollars.—There has been a large business in these coin at 27½d. Shipments: Penang, £48,900; Hong Kong, £20,841. Total, £69,741.

The following shows the imports of cereal produce into the United Kingdom during the first twelve weeks of the new season compared with previous seasons:

IMPORTS.

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	15,802,800	16,033,130	17,782,760	16,699,204
Barley	5,831,804	7,309,120	7,903,330	5,7e9,077
Oats	3,454,420	4,890,290	3,393,740	3,252,852
Peas	747,400	1,018,425	732,490	636,669
Beans	950,860	887,750	978,910	1,024,504
Indian corn	10,364,100	14,996,780	10,219,900	5,378,074
Flour	3,780,200	5,037,780	4,783,700	4,816,548

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	15,802,800	16,033,130	17,782,760	16,699,204
Imports of flour	3,780,200	5,037,780	4,783,700	4,91?,548
Sales of home-grown	8,180,610	7,170,636	3,880,780	4,947,048
Total	27,763,610	28,241,546	26,447,240	26,564,800

	1897.	1896.	1895.	1894.
Aver. price wheat, week	33s. 11d.	32s. 11d.	25s. 7d.	19s. 1d.
Average price, season	33s. 2d.	27s. 6d.	24s. 5d.	19s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,035,000	2,030,000	2,240,000	1,886,000
Flour, equal to qrs.	410,000	380,000	440,000	271,000
Maize.....qrs.	435,000	370,000	940,000	597,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Dec. 10:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 9/16	27 3/8	27 3/8	27 3/8	26 7/8	26 7/8
Consols, new, 2¾ p.cts.	112 11/16	113 1/16	113	113 1/16	112 15/16	112 15/16
For account	112 15/16	113 1/16	113 1/8	113 1/8	113 1/16	113 1/16
Fr'ch rentes (in Paris) fr.	104·00	03·87½	03·82½	03·92½	103·05	03·87½
Atch. Top. & Santa Fe.	13 1/8	13 1/4	13 1/4	13 1/2	13 1/2	13 3/8
Do do pref.	29 1/2	29 1/4	29 3/8	30 5/8	31 1/8	31
Canadian Pacific	82 3/4	82 5/8	82 5/8	82 7/8	83	83
Chesapeake & Ohio	22 1/2	22 1/2	22 3/4	23 1/4	23 1/2	23 1/2
Chic. Milw. & St. Paul.	96 1/2	97	96 3/4	98	98 1/2	97 3/4
Denv. & Rio Gr., pref.	46 1/8	45 7/8	46 1/4	47 1/4	47 1/4	47 1/2
Erie, common	15	15	15	15 1/4	15 1/8	15
1st preferred	37 1/4	37 1/4	37 1/4	38 1/2	38 3/4	38 1/2
Illinois Central	105 1/4	105 1/2	105 3/4	105 3/4	106 1/4	106 1/4
Lake Shore	178 1/2	176 1/2	178	178	178	.....
Louisville & Nashville.	56 1/2	56 3/4	56 3/4	58 1/2	58 3/4	59 1/2
Mexican Central, 4s	68	68 1/4	68 1/2	68 1/2	69 1/4	69 1/2
Mo. Kan. & Tex., com.	13 1/4	13 3/8	13 3/8	13 7/8	13 3/8	13 3/8
N. Y. Cent'l & Hudson.	110 1/4	110 1/4	110 1/4	110 1/2	110 3/4	111 1/4
N. Y. Ontario & West'n	15 5/8	15 5/8	15 5/8	16 1/4	16	16 1/8
Norfolk & West'n, pref.	44 1/2	44 1/2	44	44 1/2	44 7/8	45 1/4
Northern Pacific, com.	20 5/8	20 1/2	20 5/8	21 3/8	21 1/4	21 1/4
Preferred	58 1/4	58 3/4	58 1/4	59 1/2	59 3/8	59 7/8
Pennsylvania	58 1/2	58 1/4	58	58 1/2	58 1/2	58 1/2
Phila. & Read., per sh.	11 1/8	11 1/4	11 1/8	11 3/8	11 1/4	11 1/8
Phil. & Read., 1st pref.	24 7/8	24 5/8	24 3/8	24 5/8	24 5/8	24 1/2
South'n Railway, com.	9 1/4	9 3/8	9 1/2	9 3/4	9 7/8	9 3/4
Preferred	31 1/2	31 1/2	31 5/8	32 1/2	33 1/4	33 1/4
Union Pacific	26 3/4	26 1/2	25 5/8	26 1/2	26	25 1/2
Wabash, preferred	19	19 1/8	19	19 1/2	19 1/4	19

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 2 and for the week ending for general merchandise December 3 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$1,206,090	$1,515,570	$2,587,916	$2,285,458
Gen'l mer'dise	6,222,417	6,883,765	8,364,980	7,946,351
Total	$7,423,507	$8,399,344	$10,952,896	$10,231,809
Since Jan. 1.				
Dry goods	$112,521,346	$99,634,835	$133,980,070	$81,525,504
Gen'l mer'dise	336,192,207	312,213,270	348,025,111	320,125,063
Total 48 weeks	$448,713,553	$411,848,114	$482,005,180	$401,650,567

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	$10,357,740	$8,616,171	$7,778,672	$7,283,093
Prev. reported	381,106,263	349,839,749	310,896,992	326,092,195
Total 48 weeks	$391,464,003	$358,455,920	$318,675,664	$333,375,288

The following table shows the exports and imports of specie at the port of New York for the week ending December 4 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$979,660	.....	$3,550,029
France	.....	15,477,473	.....	2,500,000
Germany	.....	11,780,000	.....	2,143,153
West Indies	$21,915	643,458	$18,979	3,797,948
Mexico	.....	2,030	5,012	162,209
South America	.....	201,575	37,143	914,149
All other countries	.....	755,440	4,505	497,464
Total 1897	$21,915	$29,839,636	$65,639	$13,564,952
Total 1896	51,820	51,294,757	6,666	82,756,291
Total 1895	3,579,162	88,590,863	29,644	25,179,590

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$926,826	$42,107,666	.....	$52,639
France	.....	638,000	.....	2,506
Germany	.....	5,750	.....	2,321
West Indies	.....	330,759	$24,817	552,343
Mexico	.....	5,125	15,044	1,294,587
South America	17,210	198,246	55,525	948,134
All other countries	.....	3,325	.....	43,367
Total 1897	$943,836	$43,288,871	$95,386	$2,895,697
Total 1896	985,290	48,936,532	27,835	2,767,348
Total 1895	690,230	35,933,829	66,112	1,734,453

Of the above imports for the week in 1897 $24,083 were American gold coin and $2,082 American silver coin. Of the exports during the same time, $1,915 were American gold coin.

—The directors of the Oregon Railroad & Navigation Co. have declared a quarterly dividend of 1 per cent on the preferred stock of the company, payable Jan. 3, 1898.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

Banks	Capital & Surplus.	Loans.	Specie	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Nov. 13..	133,462,8	575,316,9	1028563	77,741,8	635,331,8	16,032,5	792,006,3
" 20..	133,462,8	580,170,0	1036502	80,537,4	643,117,4	15,989,2	728,626,1
" 27..	133,462,8	594,267,5	1041505	83,375,8	659,881,5	16,009,1	652,151,0
Dec. 4..	132,333,6	597,744,0	1044893	84,202,8	666,278,6	15,916,0	703,330,9
Bos.*							
Nov. 20..	63,393,8	179,500,0	11,257,0	9,128,0	181,355,0	7,064,0	97,694,2
" 27..	63,393,8	179,599,0	11,281,0	9,423,0	180,857,0	7,103,0	83,508,8
Dec. 4..	63,393,8	180,208,0	11,329,0	9,591,0	184,168,0	6,418,0	109,022,6
Phila.*							
Nov. 20..	35,388,0	118,702,0	37,620,0		129,448,0	6,501,0	70,540,6
" 27..	35,388,0	118,166,0	37,889,0		128,615,0	6,460,0	60,527,3
Dec. 4..	35,388,0	117,746,0	38,527,0		129,259,0	6,503,0	82,026,5

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	* 93 b.	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s	.....	Manhat. Beach H. & L. g. 4s	.....
Columbus Gas—1st, g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Commercial Cable—1st g. 4s	*105 b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	*100½b.	Mutual Union Teleg.—6s, g.	.....
De Bardeleben C. & I.—g. 6s	75½a.	Nat. Starch Mfg. 1st 6s	105 b.
Det. Gas con. 1st 5	97 b.	N. Y. & N. J. Telep. gen. 5s	.....
Edison Elec. Ill. Co.—1st 5s	*111⅞b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s	110 b.	People's Gas & C. { 1st g. 6s.	*114 b.
Equit. G.-L., N. Y., cons. g. 5s	.....	Co., Chicago { 2d g. 6s.	109 a.
Equitable G. & F.—1st 6s	.....	1st cons. g. 6s	113 b
Erie Teleg. & Telep. 5s, g	* 99 b.	South Yuba Water—Con. 6s	.....
Galveston Wharf Co.—1st 5s	98½b.	Standard Rope & T.—1no. 5s	12¼b
Henderson Bridge—1st g. 6s	110½b.	Sunday Creek Coal 1st g. 6s	.....
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s	*104½b
Non-conv. deb. 5s	.....	Western Gas coll. tr. 5s	102 b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock	110	118½	People's (Jersey City)	160	170
Bonds	112¼	.....	Williamsburg 1st 6s	104	.....
Central	205	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	73	76	Equitable	270	275
Bonds	101¾	102½	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	45	50
Metropolitan—Bonds	105	.....	Bonds, 5s	79	82
Mutual (N. Y.)	.....	328	Standard pref	149	152
N. Y. & East Riv. 1st 5s	111	112	Common	136	138
Preferred	98	104	Western Gas	83	85
Common	79	81	Bonds, 5s	102	.....
Consol. 5s	107	.....			

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	350	.....	Garfield	550	.....	N.Y. Nat. Ex	80	.....
Am. Exch	170	174	German Am.	112	120	Ninth	90	.....
Astor Place*	220	.....	German Ex.*	.....	325	19th Ward	100	.....
Bowery*	300	325	Germania	300	.....	N. America	135	.....
Broadway	237	250	Greenwich	165	.....	Oriental	140	.....
Butch. & Dr.	.....	105	Hanover	350	.....	Pacific	180	190
Central	164	170	Hide & L.*	85	.....	Park	265	280
Chase	500	.....	Hud. River	155	.....	People's	200	.....
Chatham	290	310	Im. & Trad'rs	525	550	Phenix	..	100½
Chemical	4000	.....	Irving	147½	155	Plaza*	185	.....
City	650	.....	Leather Mfs'	108	175	Prod. Ex.*	114	.....
Citizens'	125	140	Liberty*	130	.....	Republic	155	165
Columbia	150	170	Lincoln	.....	300	Seaboard	173	.....
Commerce	209	212	Manhattan	230	240	Second	450	.....
Continental	130	140	Market & Ful	220	245	Seventh	100	.....
Corn Exch	285	295	Mechanics'	185	200	Shoe & Le'th	94	100
East River	135	145	M'chs' & Tr's'	110	113	State of N.Y.	110	.....
11th Ward	220	.....	Mercantile	170	.....	Third	10	.....
Fifth Ave	2800	3400	Merchant's'	148	155	Tradesm'n's	102	.....
Fifth*	225	.....	Merch't. Ex.	120	.....	12th Ward*	120	.....
First	2800	.....	Metropol's	440	.....	Union	220	.....
First N., S. I.	120	150	Mt. Morris	100	.....	Union Sq.*	165	185
14th Street	..	160	Nassau	150	.....	Un'd States	210	.....
Fourth	185	195	N. Am's'dam.	230	.....	Yorkville*	170	.....
Gallatin	310	340	New York	235	.....	Western	125	.....
Gansevoort*	.....	105	N. Y. Co'nty	700	.....	West Side	270	.....

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	175	.....
Con. 5s, g., 1931..A&O	¿100	103	1st, gold, 5s, 1932. J&D	114	116
Impt. 5s, g., 1934. J&J	77	80	Scrip	¿ 99	101½
Bl'eck. St. & Ful F.—Stk.	31	33	Eighth Avenue—Stock	320	.....
1st mort., 7s, 1900. J&J	106	108	Scrip, 6s, 1914	105	107
B'way & 7th Ave.—Stock	203	206	42d & Gr. St. Fer.—Stock	325	350
1st mort., 5s, 1904. J&D	104	108	42d St. Man. & St. N. Av.	37½	39¾
2d mort., 5s, 1914. J&J	¿111	112½	1st mort. 6s, 1910. M&S	¿116	117
B'way 1st, 5s. guar. 1924	¿117	118	2d mort. income 6s. J&J	70	75
2d 5s, int. as rent'l. 1905	¿104	108	Kings Co. Trac.—Stock	46	47
Consol. 5s, 1943..J&D	120	120½	Lex. Ave. & Pav. Ferry 5s	119½	120
Met. St. Ry. gen. 5s, '97	113	113½	Metropolitan St. Ry.-Stk	119¾	120
Brooklyn City—Stock	196	197	Nassau Elec, 5s, 1944	95	96
Consol. 5s, 1941..J&J	114	116	N. Y. & Queens Co. 5s, 1946	...	.....
Bklyn. Crosst'n 5s, 1908	108	108	Steinway 1st 6s. '22 J&J	114	116
Bkl'nQ'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock	180	200
Bkl'n C. & Newt'wn—Stk	160	.....	Second Avenue—Stock	130	140
5s, 1939	118	116	1st mort., 5s, 1909. M&N	108	109
Brooklyn Rapid Transit.	33½	34	Debenture 5s, 1909. J&J	104	.....
5s, 1945 A&O	91½	.....	Sixth Avenue—Stock	190	200
Central Crosstown—Stk.	195	.....	Third Avenue—Stock	146	147
1st M., 6s, 1922..M&N	¿118	122	1st mort., 5s, 1937..J&J	123½	.....
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902...J&D	118	117	Deb. 5s, 1903	103	.....
Columbus & 9th Ave. 5s.	119½	120	Union Ry—Stock	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	¿107½	109
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu., 5s	¿103	.....

¿ And accrued interest.

—Buyers and sellers of Southern and Western securities are referred to the card of R. N. Menefee & Co., in our STATE AND CITY DEPARTMENT. Mr. Charles W. Rosenberger, who is in charge of the bond department, has for a long time made these securities, more especially those of Texas, a specialty, and will furnish on application copies of the new law governing the issuance of Texas securities.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

	Shares.
10 Journeay & Burnham Co. pref	60

By Messrs. Adrian H. Muller & Son:

	Shares.
77 Central RR. of N. J. Land Imp. Co	40
3½ United Elec. Light & Power Co. pref. } 3½ United Elec. Light & Power Co. com. }	$101
1 Society Library (subject to yearly assessements)	$25
10 Taylor Iron & S. Co. pf.	80
2 North River Ins. Co.	128
1 Merchants' Ex. Nat. Bk.	124
2 Cont. N. J. Land Imp. Co.	34
25 Wagner Palace Car Co.	156⅛
144 Nat. Butchers' & Drovers' Bank	94
100 Niagara Fire Ins. Co.	170½
100 Hanover Fire Ins. Co.	144
100 Westchester Fire Ins. Co.	221
50 Consolidated Telegraph & Elec. Subw. Co., N.Y.	8
600 Excelsior Steamboat Co. com	10
369 Batoplias Min. Co.	87c. p. sh.
10 Herring-Hall-M. Co. pf.	11
20 Herring-Hall-M. Co. pref.	13½
10 Trow Directory Print. & Bookb'g Co., $100 each.	42½
5 Fidelity & Casualty Co.	350

	Shares.
339 Columbia Rub. W'ks Co. of Akron, O.	$100 ea. $1 p.sh.
269 Columbia Rub. W'ks Co. of Akron, O.	$1-r1·50 p. sh.
34 Oriental Bank	150
8 Journeay & Burnh. pref.	73½
$1,240 Atlantic Mutual Ins. Co. scrip of 1892, '93, '94 & '95	105-108½
Bonds.	
$1,000 Chic. Mil. & St. P. RR. (Wis Val. Div.) 6s, 1920. J&J.	127⅜
$3,000 Chic. Mil. & St. P. RR. (Dub. Div.) 1st 6s, 1920. J&J.	128¾
$1,000 Det. & Mackinac RR. 4s, 1995. J&D	55
$1,000 Taylor Iron & Steel Co. 6s, 1899. J&D	100
$7,000 Water Works Co. of San Antonio, Texas, 6s, 1905. June, '95, coupe. on.	1
$10,000 Randolph Water Co. of Moberly 6s. 1922	55
$18,000 City Water Co. of Austin, Tex., 2nds. Apr. '91, coupons on	1
$10,000 Ft. Wayne Gas Co. 1st 6s, 1925	90

Banking and Financial

Spencer Trask & Co.,
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INVESTMENT SECURITIES.

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MOFFAT & WHITE,
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INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Balt. & Annapolis Short Line	3		—— to ——
Chicago & North West com.	2½	Jan. 7	Dec. 12 to Dec. 29
" " " pref. (quar.)	1¾		
Denver & Rio Grande pref.	1	Jan. 15	Jan. 13 to Jan. 17
East Mahanoy	2½	Dec. 15	—— to ——
Minneapolis & St. Louis 1st pref.	2½	Jan. 15	Jan. 1 to Jan. 16
" " 2d pref.	1½		
New York & Harlem	4	Jan. 3	Dec. 16 to Jan. 3
Northern Central	4	Jan. 15	—— to ——
Northern Pacific pref. (quar.)	1	Jan. 15	Dec. 22 to Jan. 3
Old Colony (quar.)	1¾	Jan. 1	—— to ——
Oregon Rlt. & Nav. pref. (quar.)	1	Jan. 3	Dec. 16 to Jan. 3
Phila. Wilmington & Baltimore	4	Jan. 3	—— to ——
St. Louis & San Fran. 1st pref.	2	Jan. 2	Dec. 23 to Jan. 6
Street Railways.			
Fairmount Park Trans., Phila.	2	Dec. 1	Nov. 19 to Dec. 8
United Traction & Elec. (Providence, R. I.)	¾	Jan. 3	Dec. 21 to Jan. 4
Trust Companies.			
Manufacturers', B'klyn, (quar.)	2	Jan. 1	Dec. 25 to Jan. 2
" " (extra)	1		
Banks.			
Wallabout, Brooklyn	2½	Jan. 3	Dec. 24 to Jan. 3
Miscellaneous.			
American Sugar Refining com.	3		
" " pref. (semi-ann.)	3½	Jan. 3	Dec. 16 to Jan. 3
" " pref. (quar.)	1¾		
Commercial Cable (quar.)	1¾		
" " (bonus)	1	Jan. 1	Dec. 22 to Jan. 2
Dominion Coal, Lim., pref.	4	Jan. 1	Dec. 18 to Jan. 1
Quincy RR. Bridge	$5	Jan. 1	Dec. 22 to Jan. 1
Swift & Co. (quar.)	1½	Jan. 3	Dec. 18 to Jan. 6
Welsbach Light (quar.)	20	Dec. 23	—— to ——
Western Gas of Milwaukee	3	Jan. 20	Jan. 6 to ——
Western Union Teleg. (quar.)	1¼	Jan. 15	Dec. 21 to Jan. 2

WALL STREET, FRIDAY, DEC. 10, 1897—5 P. M.

The Money Market and Financial Situation.—While the conservative and pacific character of the President's Message had been generally expected, its promulgation was followed by broadening activity and advancing security values in Wall Street. There is less apprehension in financial circles than existed a few weeks ago as to possible Congressional action of a disturbing nature, and the readiness to invest idle or available funds is increasing. Sales of investment securities at the Stock Exchange have been exceptionally large; prominent bond houses report the largest business over the counter they have experienced in recent years, and the latest Government issues have made a new high record.

Speculation has been stimulated by an active wheat market and a sharp advance in the price of that cereal. This is doubtless largely due to manipulation, although the export demand for our breadstuffs continues to be a feature of the situation, and is likely to remain so through the winter. Not often in recent years has the foreign exchange market continued for so long a time as now without change in general conditions. Rates have declined somewhat this week, however, which is natural in view of the large amount of bills offering and our steadily increasing credit balance abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 3 to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2 0,254 and the percentage of reserve to liabilities was 50·02, against 48·95 last week: the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,125,000 francs in gold and a decrease of 250,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 4 showed an increase in the reserve held of $1,166,300 and a surplus over the required reserve of $22,122,950, against $22,560,925 the previous week.

	1897. Dec. 4.	Differen'sfr'm Prev. week.	1896. Dec. 5	1895. Dec. 7
	$	$	$	$
Capital	58,522,700	.....	60,772,700	61,122,700
Surplus	73,810,000	.....	73,748,700	72,889,000
Loans & disc'ts	397,744,000	Inc. 3,476,500	472,441,800	489,820,000
Circulation	15,916,000	Dec. 93,100	19,997,700	14,003,000
Net deposits	666,278,600	Inc. 6,417,100	504,016,000	521,086,500
Specie	101,489,300	Inc. 339,300	75,676,000	67,371,000
Legal tenders	84,202,800	Inc. 827,000	82,299,000	83,344 000
Reserve held	188,692,100	Inc. 1,166,300	157,975,000	150,715,000
Legal reserve	166,569,650	Inc. 1,601,275	125,511,500	130,421,625
Surplus reserve	22,122,950	Dec. 437 975	32,461,400	20,294,275

The Clearing-House has also begun to issue weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full will be found on the second page following.

Foreign Exchange.—The foreign exchange market has been inclined to weakness on account of the liberal supply of bills and moderate demand. Rates are fractionally lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½@4 82¾; demand, 4 85¼@4 85½; cables, 4 85¾@4 86; prime commercial, sixty days, 4 82@4 82¼; documentary commercial, sixty days, 4 81½@4 81¾. Posted rates of leading bankers follow:

December 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83½@4 84	4 86½@4 87
Prime commercial	4 82 @4 82¼	.....
Documentary commercial	4 81½@4 81¾	.....
Paris bankers' (francs)	5 21⅞@5 21 3/16	5 20@5 19⅝
Amsterdam (guilders) bankers	39 15/16@40	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94⅝ @94 11/16	95¼@95 5/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying par selling ⅛ premium; New Orleans, bank, par, commercial $1 25 discount; Chicago, 10c. per $1,000 premium; St. Louis par@25c. premium.

United States Bonds.—Sales of Government bonds at the Board include $27,000 4s, coup., 1925, at 128¾ to 129; $5,000 4s, reg., 1925 at 129; $42,500 4s, reg., 1907, at 112½ to 112⅝, and $26,000 5s, coup., at 114½ to 115. The following are closing quotations:

	Interest Periods.	Dec. 4.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.
2s..... .....reg.	Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
4s, 1907 .....reg.	Q.-Jan.	*112¼	*112⅝	*112⅛	*112⅝	*112¼	*112⅝
4s, 1907.....coup.	Q.-Jan.	*114	*114	*114	*114	*114	*114¼
4s, 1925 ..... reg.	Q.-Feb.	*128¾	*128¾	*128¾	129	*128¾	*129
4s, 1925.....coup.	Q.-Feb.	*128¾	128¾	128¾	*128¾	129	129
5s, 1904 .....reg.	Q.-Feb.	*114¼	*114¼	*114¼	*114¼	*114¼	*114½
5s, 1904.....coup.	Q.-Feb.	*114¼	*114¼	114⅝	114⅝	*114½	115
6s, cur'cy, '98...reg.	J. & J.	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝
6s, cur'cy, '99...reg.	J. & J.	*103¼	*103	*103	*103⅛	*103	*103
4s, (Cher.11898.reg.	March.	*103⅛	*103⅛	*103⅛	*103	*103⅛	*103⅛
4s, (Cher.)1899.reg.	March.	*103⅛	*103⅛	*103⅛	*103⅛	*103⅛	*103⅛

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Dec. 4	3,060,026	3,231,663	147,787,614	532,558	41,416,311
" 6	2,773,323	3,075,148	147,874,395	556,233	41,004,029
" 7	2,739,372	2,996,548	147,759,475	529,501	40,888,505
" 8	2,965,805	2,192,920	147,772,864	534,094	41,043,409
" 9	3,400,914	3,013,592	147,891,536	943,088	41,509,004
" 10	3,541,630	3,012,973	147,894,589	1,081,812	41,895,944
Total..	18,481,070	17,522,844	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 84 @$4 88	Fine Silver bars	— 58½@ — 59½
Napoleons	3 83 @ 3 88	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 46¾@ — 47¼
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 42¼@ — 44
Span. Doubloons	15 45 @15 65	English silver	4 82 @ 4 85
Mex. Doubloons	15 45 @15 65	U. S. trade dollars	— 65 @ — 75
Fine gold bars	par @¼ prem		

State and Railroad Bonds.—Sales of State bonds at the Board include $101,000 Tennessee settlement 3s at 90½ to 91½, $2,300 do. (small bonds) at 90 and $39,000 Virginia fund. debt 2-3s of 1991 at 68¼ to 68⅛.

The market for railway bonds has shown increasing activity and strength. The volume of business at the Exchange has ranged from $3,086,000 to $4,322,500, and averaged $3,781,000 par value per day. Offerings of high-grade bonds are becoming more and more restricted, amounting during the week to a small percentage of the whole. Mobile & Ohio general 4s are conspicuous for an advance of about five points. Bonds of recently reorganized companies have been the favorites, including Atchison, Northern Pacific, Oregon Short Line, Erie, Reading and Southern Ry. issues, nearly all of which have advanced from 1 to 2½ points. The active list includes also Chesapeake & Ohio, Rock Island, Burlington & Quincy, Chicago Terminal, Kansas City Pittsburg & Gulf, Louisville & Nashville, Missouri Kansas & Texas, Missouri Pacific, Oregon Improvement, Oregon Railway & Navigation, St. Louis & Iron Mountain, St. Louis & San Francisco, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The buoyancy which was a conspicuous feature of the stock market last week has continued, and with a few exceptions prices steadily advanced to a higher level until to-day, when the market was somewhat irregular with a tendency to weakness, and closing prices generally below the best. The daily average transactions have also increased to 378,000 shares, against 344,500 last week and 170,000 shares the previous week. Missouri Pacific earnings are exceptionally favorable, and on reports of these the stock advanced over 4 points. Northern Pacific preferred advanced 2 points on dividend prospects and all the granger shares have been strong and active. Manhattan Elevated was bid up nearly 4 points on expectations that the Rapid Transit scheme will not succeed. The coal stocks and Union Pacific were the weak features of the market.

American Sugar has been by far the most active stock on the list, the transactions in it on Wednesday aggregating over 120,000 shares. It advanced nearly 6½ points early in the week on rumors that there would be an extra dividend declared, nearly all of which was lost after the regular dividend was announced: but it closes with a net gain of over 2 points. Hawaiian Sugar was traded in for the first time on Thursday and fluctuated between 29 and 25. The miscellaneous list has generally been strong. American Tobacco advanced over 5 points, Illinois Steel 4 points, People's Gas and Western Union 2 points each.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC.* 10, *and since JAN.* 1, 1897.

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday, Dec. 8.	Thursday, Dec. 9.	Friday, Dec. 10.	STOCKS.	Sales of the Week. Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
*125⅜ 13	127⅜ 13	123¾ 13½	13 13⅜	13⅜ 13⅜	13¼ 13⅜	Atchison Topeka & Santa Fe.	3,846	9⅛ Apr. 19	17 Sept. 18
28¼ 28½	28½ 28⅞	28½ 30	29⅞ 30½	30⅛ 30½	29⅝ 30⅝	Do pref.	53,037	17 Apr. 19	35½ Sept. 8
*12 13	12⅞ 12⅞	12⅜ 12⅜	12⅝ 12⅝	§12⅛ 12⅛	12¾ 13½	Baltimore & Ohio	6,365	9 July 10	21⅛ Sept. 20
31⅝ 31⅞	31½ 32¼	31⅞ 32	32 32⅞	32⅞ 34⅜	33½ 35	Brooklyn Rapid Transit	28,663	18⅜ Jan. 7	37 Sept. 13
*80 81	*80½ 81½	*80 81	81 81	*80⅜ 81	*80½ 81	Canadian Pacific	700	46½ Mar. 29	81¾ Oct. 14
§54⅜ 54⅜	§54 54	55 55	§54⅞ 54⅞	55 56¾	56¼ 56⅞	Canada Southern	6,314	44⅛ Jan. 13	62⅛ Sept. 16
85 86½	83 85½	82¾ 84¾	84¼ 85¼	84⅜ 85½	83¼ 84⅜	Central of New Jersey	41,022	68¼ May 24	103¼ Jan. 19
11 11	*11 12	§10¾ 10¾	*11¾ 12¾	*11½ 12½	*11 12	Central Pacific	185	7⅜ Apr. 20	18 Sept. 28
§21⅜ 22	22 22⅜	22 22½	22½ 22⅞	22¾ 23	22⅜ 23	Chesapeake & Ohio	17,693	15⅜ Mar. 29	27⅛ Aug. 30
*161	§160 160	*161	§161 161	*161	*161	Chicago & Alton	51	§147 July 22	§170 Mar. 1
96½ 96⅝	96½ 97¼	96⅝ 98	97⅝ 98½	98⅛ 98¾	97⅜ 98¾	Chicago Burlington & Quincy	111,586	69⅜ Jan. 5	102¼ Sept. 20
*52½ 55	*52½ 56	*52½ 55	*52½ 55	*52½ 55	*52½ 55	Chicago & Eastern Illinois	.....	37¼ June 7	61 Sept. 8
*95¼ 100	*95 100	*95½ 104	*96 104	*95 104	*96 104	Do pref.	.....	95 Nov. 8	103 Sept. 14
15⅛ 15¾	15½ 16⅜	15⅞ 16⅜	16 16½	16 16½	15¼ 16½	Chicago Great Western	89,452	3⅝ June 23	20⅜ Aug. 12
*8½ 9½	9¾ 9¾	*8½ 9½	10 10¼	9¼ 10¼	*9 10	Chic. Indianapolis & Louisv.	500	8 Oct. 29	13 Aug. 31
*28 30	29 29	29 30	30 31	32 32	*32 33	Do pref.	734	26 Nov. 8	38¼ Sept. 1
93½ 93⅞	93⅞ 94½	93⅞ 95	95 95½	95¼ 95¾	94½ 95½	Chicago Milwaukee & St. Paul	138,558	69¼ Apr. 19	102 Sept. 15
*141¾ 142¼	141⅞ 142	142 142¼	142½ 142½	142½ 142½	§142 142½	Do pref.	1,018	130½ May 6	146 Sept. 4
122½ 122½	122¾ 123½	123 123½	123 123⅝	122¼ 123½	x120 121	Chicago & Northwestern	14,206	101¾ Apr. 19	132½ Sept. 15
....	165½ 165½	165⅜ 165⅜	165 165	§165¼ 165¼	§164 164	Do pref.	465	153 Jan. 12	165½ Sept. 22
89½ 89⅞	89¾ 91	90⅛ 91	90¾ 91½	91⅜ 91⅝	90⅛ 91½	Chicago Rock Island & Pacific	80,611	60¼ Apr. 19	97¼ Sept. 20
78 78¼	78⅛ 78½	78¼ 78¾	78⅜ 79	78⅝ 79¼	77¼ 79¼	Chicago St. Paul Minn. & Om.	10,930	47 Jan. 2	89½ Sept. 16
*149 155	*150½ 160	*150 155	*151 160	*151 155	*151 155	Do pref.	.....	133½ Jan. 18	150 Dec. 3
*34 34¼	34⅝ 34⅞	34⅞ 35⅝	35½ 36⅛	36 37	36⅛ 36⅞	Clev. Cincin. Chic. & St. Louis	6,927	21½ June 1	41½ Sept. 15
....	§78 78	80 80	80 80	80 82	§80 82	Do pref.	575	63 June 16	86½ Sept. 8
....	109¼ 109¼	109 109¼	108 110	109¼ 110	109 109¾	Delaware & Hudson	2,630	99⅝ Apr. 1	123 Sept. 18
*150 156	*150 155	§154 155½	153 153	*152 153	151½ 152	Delaware Lackawanna & West	835	146½ May 20	164 Aug. 12
*11 12	*10¾ 12	....	*11½ 12	*11¼ 12	*11¼ 12	Denver & Rio Grande	.....	9¼ Apr. 20	14⅜ Aug. 14
*45 46	45 45¼	45 45⅞	46 46¼	46¼ 46¼	45 46⅜	Do pref.	4,190	36 Apr. 20	50½ Aug. 16
*14½ 14⅜	14½ 14½	§14⅞ 14⅞	14⅞ 14⅞	14⅞ 14⅞	14½ 14⅜	Erie	1,310	11½ Apr. 19	19 Sept. 16
*36 36⅜	36⅜ 36⅜	37 37¼	37½ 38¼	37½ 37⅞	§36½ 36½	Do 1st pref	3,342	27 Apr. 19	46⅜ Sept. 16
*19 20	19¼ 19¼	*18¾ 19⅛	§19½ 19½	*19¼ 20	19⅛ 19½	Do 2d pref	315	15½ May 24	25⅝ Aug. 12
*130 136	*130 136	*130 136	*130 136	§133 133	*130 136	Great Northern, pref.	20	120 Jan. 16	141 Sept. 4
§101¾ 101¾	102¾ 103	103 103½	103 103½	103½ 104	103⅛ 103½	Illinois Central	5,919	91½ Apr. 19	110⅜ Aug. 7
*9¼ 9¾	*9¼ 9¾	9½ 9½	9⅝ 9⅝	9½ 9½	*9⅜ 9⅝	Iowa Central	325	6 Apr. 15	13½ Sept. 4
*32 33	*32 33	33 33	*33 34	33½ 33½	*33 34	Do pref.	200	23 June 8	41¾ Sept. 4
*15¾ 16½	*15¾ 16½	17 17⅛	17⅝ 17⅝	§18 18	17⅜ 17⅞	Lake Erie & Western	970	13 May 11	22½ Sept. 18
*68 69½	69 73	72¼ 72¼	73 73	71 72	71 71	Do pref.	1,805	58¼ Apr. 1	79⅞ Sept. 20
*173 176	§173 173	174 174	§172⅜ 172⅜	175 175	*173¼ 175	Lake Shore & Mich. Southern	483	152 Jan. 2	181 Sept. 16
*35 40	*35 40	*35 40	*35 40	*35 41	§34⅛ 34⅛	Long Island	20	39¾ Nov. 5	55 Jan. 8
54¾ 55⅛	54⅞ 56⅛	55⅛ 56½	56½ 57⅛	56¾ 57⅜	57¼ 58¼	Louisville & Nashville	86,412	40⅛ Apr. 19	63⅞ Sept. 3
103¾ 104⅜	104⅝ 106⅝	105½ 106⅝	105⅜ 106⅝	106 108⅝	106¼ 108⅜	Manhattan Elevated, consol.	97,495	81¾ May 6	113 Sept. 10
118½ 119½	118¾ 119¼	119 120	119 119¾	119¾ 120⅛	118½ 120	Metropolitan Street	11,421	99⅜ Oct. 15	120⅛ Dec. 9
*103 105	*103 105	103½ 103½	103¼ 103¼	103½ 104	103¼ 103½	Michigan Central	2,163	90 Jan. 28	111⅞ Sept. 16
*26 27	27 27¼	27 27	26¾ 27⅜	27 27⅜	*27 27½	Minneapolis & St. Louis	2,025	16 May 14	31½ Sept. 16
*87 89	*87 89	§88¾ 88¾	*88 90	88⅞ 88⅞	*88 89	Do 1st pref.	246	77¾ Mar. 18	90 Sept. 16
57¾ 58	58 58¼	58 58½	57¾ 59	58 59	*58 59	Do 2d pref.	2,000	46 Feb. 26	62¾ Sept. 16
*12¾ 13½	13¼ 13¼	13⅛ 13¾	*13½ 13¾	*13¼ 13½	*13¼ 13½	Missouri Kansas & Texas	2,048	10 Apr. 19	16⅞ Sept. 16
34⅛ 34⅜	34 34¾	34⅜ 36⅛	35¾ 36¾	36½ 38⅞	36 36⅞	Do pref.	14,882	24¾ Apr. 19	42 Sept. 15
31⅜ 31⅝	31¾ 32⅞	32⅜ 34	34 34⅞	34½ 35⅜	34½ 35⅞	Missouri Pacific	88,447	10 May 6	40¼ Sept. 7
*25 27	*25 26	*25 27	*25 27	27 29½	29 30¼	Mobile & Ohio	1,870	18 June 3	32 Aug. 19
107 107	107¼ 107¾	107⅜ 107⅜	107½ 107¾	107¾ 108⅝	107¼ 108¼	New York Central & Hudson	16,285	92½ Feb. 18	115½ Sept. 16
*13⅜ 14	*13¾ 14	*13¾ 14	*13⅞ 14	14 14	*13¾ 14	New York Chicago & St. Louis	101	11 Feb. 11	17⅝ Sept. 3
*73 80	*73 80	*73 80	*73 80	*74 80	§74 74	Do 1st pref.	50	67⅝ Apr. 15	81½ Sept. 4
*31 35	*32 35	*34 36½	36 36	*35 36½	*35 36½	Do 2d pref.	200	24 Feb. 10	43½ Sept. 20
*180 182	*180 181½	181¼ 181¼	*181½	*181 183	*181 184	New York New Haven & Hart.	100	160 Feb. 2	§186 Sept. 20
§15¼ 15¼	15⅜ 15⅝	15½ 16	15⅜ 15⅞	15⅜ 15⅜	15⅜ 15⅜	New York Ontario & Western.	5,330	12⅜ Apr. 19	20½ Sept. 16
*19 20	*19 19½	19 19	*19 19½	§18⅜ 18⅜	§18⅜ 18⅜	New York Susq. & West., new	679	6½ May 28	20 Sept. 16
35¼ 35¼	34⅛ 34⅜	34 34⅛	*34 35	35 35½	34½ 35	Do pref.	1,480	18¼ May 20	45 Sept. 17
*13 14¼	*13 14½	*13 14¼	*13¼ 14½	*13 14½	§13¼ 13¼	Norfolk & Western	12	9● Apr. 19	17¼ Sept. 10
42½ 42½	42¾ 42¾	43 43½	43⅝ 44	44¼ 44⅝	44¼ 44⅝	Do pref.	3,397	22½ May 5	45⅜ Sept. 4
20 20	20 20⅜	20¼ 20⅞	20⅜ 21	20½ 21	20¼ 21	Nor. Pacific Ry., voting tr. ctfs.	28,420	11 Apr. 19	21⅞ Sept. 16
56⅛ 56¾	56⅜ 56⅞	56⅜ 57¾	57⅝ 58¼	57⅝ 58¼	56⅞ 58¾	Do pref.	108,781	32⅛ Jan. 5	58¾ Dec. 10
*35 39	37 37	37 37¾	§38¼ 38¼	*37 39	*37 39	Or. RR. & Nav. Co. vot. tr. ctfs.	400	16 June 8	41 Sept. 10
69 69	70 70	§69½ 69½	70 70	70½ 70½	§69 69	Do pref., vot. trust ctfs.	887	37⅞ Jan. 8	73½ Sept. 11
§18 18	18⅛ 18⅛	*18 20	19½ 19½	*18 20	19¼ 19¼	Oregon Short Line	460	17⅜ July 9	23⅜ Aug. 16
34⅞ 35¼	35 35¼	35⅜ 35½	35¼ 35⅞	35 35⅜	34⅜ 35⅛	Pittsburg Cinn. Chic. & St. L.	6,150	11½ Mar. 29	35⅞ Dec. 8
67½ 68	67⅜ 68	68 68½	*67 68¾	67¼ 67⅜	66¾ 67	Do pref.	1,725	44⅛ June 25	70½ Oct. 20
21¼ 21¾	21½ 22	21¼ 21⅞	21⅜ 22	21½ 22	20⅜ 21⅞	Reading, voting trust certifs.	14,275	†16⅜ Apr. 19	29¼ Sept. 18
47½ 48	47½ 48⅛	47⅜ 48	47⅜ 48¼	47⅜ 47⅜	47 47¼	1st pref., voting trust certs.	10,150	†38½ Apr. 19	57⅜ Sept. 20
27⅜ 27½	27½ 27⅝	27⅜ 27⅜	27¼ 27¼	26¾ 27	26 26½	2d pref., voting trust certs.	2,970	†22½ Apr. 19	35⅞ Sept. 20
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	Rio Grande Western	.....	14⅜ June 26	25½ Sept. 10
*55 57	57 57	§55 55	57 57	*56 57	57 57	Do pref.	330	§25 May 26	59¾ Sept. 10
8 8	8 8	8 8⅜	*7⅞ 8	7¾ 8	*7¼ 8¼	St. Jos. & Gd. Isl., vot. tr. ctfs.	2,285	3½ June 14	9⅝ Sept. 2
48¼ 48¼	§47¾ 48	48⅜ 50¼	50⅛ 50¼	49⅝ 49⅝	49½ 49½	Do 1st pref.	3,768	37¾ June 10	52 Sept. 1
16¾ 16¾	§16½ 16½	17 17¾	17⅜ 17⅞	17⅛ 17⅛	*..... 18	Do 2d pref.	1,524	10½ July 28	20¼ Sept. 2
*60	*60	*60	*60	*60	*60	St. Louis Alt. & T.H., tr. rects.	.....	59 Aug. 16	62 May 20
*7 7½	7⅜ 7⅜	7¼ 7¼	7½ 7½	*7½ 7¾	7½ 7½	St. L. & San Fr., vot. tr. ctfs.	551	4 Apr. 19	9 Aug. 12
57½ 57½	56¾ 57½	57 57¾	58 58⅝	58¼ 58⅞	58 58¼	Do 1st pref.	4,995	37 Jan. 29	58⅞ Dec. 9
*23 23¼	23 23½	23¼ 24⅝	24⅜ 24¾	24¼ 24⅞	24¼ 24⅜	Do 2d pref.	11,359	12 Apr. 15	24⅞ Dec. 9
4¾ 4¾	*4¾ 5	*4¾ 5	4⅞ 4⅞	4¾ 4¾	4¾ 4¾	St. Louis Southwestern	415	1 Apr. 1	7 Aug. 6
*10 10½	10¼ 10½	10 10¾	10¾ 10⅞	11 11	10½ 10½	Do pref.	1,470	3½ Apr. 1	14⅜ Sept. 3
*19 23	*19 22	*19 22	*19 22	*19 22	*19 22	St. Paul & Duluth	.....	20 Jan. 4	30 Sept. 10
§82 82	*80 82½	*80 83	*80 83	*80 83	*80 83	Do pref.	12	§72½ July 16	87½ Oct. 4
*122 124	124 124	*123 125	§125¼ 125¼	*123 125	*123 125	St. Paul Minn. & Manitoba	160	114 Jan. 28	125 Aug. 6
20¾ 21	20¾ 20¾	21 21¾	*20½ 21½	20¾ 21¼	21¼ 21⅜	Southern Pacific Co.	1,644	18½ Jan. 13	23⅛ Sept. 8
*8⅞ 9¼	9 9⅛	9⅛ 9⅛	9¼ 9¾	9½ 9⅝	9⅜ 9¾	Southern, voting trust. certif.	7,280	7 Apr. 19	12¼ Sept. 10
30 30½	30 30⅝	30⅝ 31¾	31¾ 32⅞	32 32⅝	32½ 33¼	Do pref., voting trust cert.	36,448	22⅞ Apr. 19	38⅜ Sept. 10
11½ 11⅝	11¾ 11⅞	11⅞ 12½	12 12	12 12	11⅜ 11⅞	Texas & Pacific	6,595	8 Apr. 1	15 Aug. 30
25¾ 26	25⅜ 26¼	25 25¾	25⅛ 25¾	23⅞ 25⅜	24⅛ 24¾	Un. Pac., tr. rec., all inst. pd.	42,719	14½ Apr. 19	27¾ Oct. 20
8⅜ 8½	8 8⅛	8⅛ 8⅛	8¼ 8½	8 8¼	8 8	Union Pacific Denver & Gulf.	2,845	1 Apr. 24	11⅜ Sept. 23
7⅞ 7⅞	8 8	7⅞ 8	§7⅞ 7⅞	7⅞ 7⅞	*7⅞ 8	Wabash	1,144	4⅝ Mar. 29	9¾ Sept. 7
18 18	17⅞ 18½	18¼ 18⅝	18⅝ 19⅛	18¼ 18⅞	18⅜ 18¾	Do pref.	12,530	11½ Apr. 19	24⅜ Sept. 20
2¼ 2½	§2 2	§2½ 2½	2¼ 2¼	2⅛ 2⅛	*2⅛ 2¼	Wheel & L. Erie, $1 ass't pd.	910	½ June 1	½ Jan. 2
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	Do pref. do.	.....	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
22¾ 22¾	22½ 22¾	22 22¾	23 23⅜	§23½ 23½	§22 22	American Cotton Oil Co	1,875	9½ May 28	26⅞ Sept. 2
§75¼ 75½	75 75	*74¼ 76	§75⅞ 75⅞	§75⅛ 76	*74¾ 76	Do pref.	422	52¼ Feb. 16	80½ Sept. 1
*7½ 8	§7¾ 7⅞	7¾ 8⅜	8½ 8¾	8½ 8⅝	*8¼ 8⅝	American Spirits Mfg. Co	3,276	6¼ Nov. 23	15⅞ Aug. 6
19 19	19 20	19 19	19¾ 21½	20⅛ 20½	*20 21½	Do pref.	930	16⅜ Nov. 23	36 Aug. 5
138⅝ 139⅝	139¾ 142¾	142¼ 145½	140 144½	139⅜ 141⅞	140 141⅜	American Sugar Refining Co	363,177	109⅛ Mar. 29	159½ Sept. 3
*114 115	114¾ 114¾	§115 115	115 115	114½ 114½	§114⅜ 115	Do pref.	639	100¼ Jan. 7	121½ Sept. 4
83½ 83¾	84 86⅛	85¾ 86⅞	86 87¼	87¼ 88⅜	87 88⅝	American Tobacco Co.	73,908	67½ Feb. 15	96⅜ Aug. 9
*110 113	113 113	*112 115	113 113	*112 115	*110½ 114	Do pref.	500	100 Feb. 11	115 Aug. 6
5½ 5⅞	5¾ 5⅞	5¾ 6⅜	5⅞ 6¼	5¾ 6¼	5¾ 6⅛	Bay State Gas	52,428	37⅜ Oct. 28	16¼ Aug. 7
185½ 185½	187 187¾	185½ 186½	181 184½	181 184¾	181 183¾	Consolidated Gas Company	6,785	136½ Jan. 2	241½ Sept. 16
33½ 35	34 35½	33⅞ 35⅜	34⅞ 34⅞	33 34¾	§33½ 33½	Consolidated Ice Co	9,865	28 Nov. 8	41⅝ July 19
*85 89½	89½ 90	88¼ 90	* 90	* 90	§89¼ 89½	Do pref.	836	80 June 16	90½ July 29
*33 33½	33¼ 33½	33½ 33½	33⅝ 34¼	34 34¼	33½ 33½	General Electric Co	2,195	28⅝ May 17	41⅜ Sept. 15
§34⅜ 34½	34½ 34⅞	34½ 35	35⅛ 35⅜	35 35⅜	34¾ 35¼	National Lead Co	7,389	21⅞ Feb. 16	44 Sept. 10
§104½ 104½	104¾ 104¾	....	105 105	§105 105⅛	§104⅜ 104⅜	Do pref.	578	88⅜ Feb. 13	109¾ Sept. 10
30 31	30⅝ 30⅞	30⅜ 32	31¼ 31⅞	31 31½	31 31¼	Pacific Mail	7,035	24 Jan. 9	39¼ Sept. 2
93⅞ 94½	94½ 95¾	94½ 96	95⅜ 96⅜	95⅞ 96½	95 96	People's Gas L. & C. of Chic.	63,160	§73¼ Jan. 5	108¾ Sept. 18
*59½ 60½	*59½ 60½	*60 60¾	*59½ 60½	*59¾ 59¾	*58⅛ 59⅛	Silver Bullion Certificates	.....	51¾ Aug. 27	65¼ Jan. 27
*4 4½	*4 5	*4¼ 4¾	*4½ 5¼	§4¼ 4½	4½ 4½	Standard Rope & Twine	213	3½ June 29	11¾ Jan. 19
24⅞ 25⅜	25⅛ 25⅝	25½ 26	25½ 26⅜	26 26¼	25½ 26¼	Tennessee Coal Iron & RR.	9,240	17 May 20	95⅛ Sept. 9
17½ 17½	17⅛ 17⅛	*7 7½	7⅜ 7⅜	7½ 7⅝	*7⅛ 7½	United States Leather Co	2,025	6¼ May 22	10¼ Aug. 23
63 63	63½ 63½	63½ 63½	63½ 63⅞	64 65¾	64 65	Do pref.	6,322	50 Apr. 22	72 Sept. 1
*16 17	16 16¾	*15½ 17	*15½ 16½	*15½ 16½	15⅝ 16	United States Rubber Co	700	10 June 3	25¼ Jan. 19
§65¼ 65¼	65⅜ 65⅜	65½ 65½	*65½ 66	66 66½	67 67	Do pref.	645	50 July 20	76⅞ Jan. 5
88⅞ 89	89 90⅛	89⅜ 90¼	89⅞ 90¼	89⅞ 90¾	90 90⅜	Western Union Telegraph	23,470	75⅜ May 7	96¾ Sept. 11

* These are bid and asked; no sale made. § Less than 100 shares. † Range dates from April 8. ‡ Before payment of any instal. ¶ All inst. pd.
‖ Prices from Jan. 1 to Nov. 10 are for Chicago Gas Co. ctfs. of dep.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 10. Bid.	Dec. 10. Ask.	Range (sales) in 1897. Lowest.		Range (sales) in 1897. Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	182	.....	170	Feb.	177½	Apr.
Ann Arbor.....100	12	14	9	Jan.	15¼	Aug.
Preferred.....100	33	.....	22½	Apr.	40	Aug.
Buffalo Rochester & Pittsburg 100	20½	21	16¾	May	25½	Sept.
Preferred.....100	58	59	55	Feb.	68¼	Sept.
Burl. Cedar Rapids & Nor...100	68	.....	68	Apr.	76	Aug.
Chicago Great West. pref. A....100	35	38	31¼	Aug.	43	Sept.
Preferred B 100	‡26⅜	27½	19	Aug.	33⅜	Sept.
Cleve. Cin. & Pittsburg.....50	167¾	.....	161	Apr.	168½	Sept.
Col. Hock. Valley & Tol.....100	4¼	4¾	1½	Apr.	18	Jan.
Preferred.....100	17½	20	14	Aug.	46	Jan.
Des Moines & Ft. Dodge.....100	9¾	10½	7	Apr.	14⅜	July
Preferred.....100	70	.....	60	July	85	June
Duluth So. Shore & Atlantic ¶..100	2¾	4	3	Apr.	4⅝	Aug.
Preferred ¶.....100	5¾	7¾	6½	May	10¼	Aug.
Evansville & Terre Haute.....50	23	25	20	June	34	Sept.
Preferred.....50	43	48	30	June	48	Sept.
Flint & Pere Marquette.....100	‡13¼	14	7	June	14¼	Aug.
Preferred.....100	.....	.....	30	Mar.	49	Oct.
Fort Worth & Rio Grande.....100	15	17	12	Nov.	20¼	Sept.
Green Bay & Western.....100	30	.....	27½	Apr.	40	Aug.
Deb. certfs. B.....100	.....	.....	4	Apr.	9	Aug.
Kansas City Pitts. & Gulf.....100	‡22⅞	23½	22¾	Dec.	29⅞	Sept.
Keokuk & Des Moines.....100	2½	4	2	Feb.	4¾	Aug.
Preferred.....100	14	16	12	Mar.	28½	Jan.
Mexican Central.....100	8	7	6	Aug.	9⅜	July
Mexican National tr. ctfs.....100	1½	1¼	1	Nov	2⅜	Aug.
Morris & Essex.....50	171½	.....	162½	June	171¾	Dec.
Nash. Chatt. & St. Louis.....100	.....	.....	70	Jan.	85	Sept.
N.Y. & Harlem.....50	.....	.....	295	Feb.	324	Mar
N.Y. Lack. & Western.....100	‡127⅞	122	110	Jan.	122	Mar.
Pennsylvania 50	‡113	.....	103¾	Jan.	119	Sept.
Peoria Decatur & Evansville..100	1	1½	¾	June	3⅞	Aug.
Peoria & Eastern.....100	4	7	3½	Feb.	8⅜	Aug.
Pitts. Ft. W. & Chic. guar.....100	169¾	.....	150	May	172½	Aug.
Rensselaer & Saratoga.....100	182	188	175	Oct.	185	Jan.
Rome Watertown & Ogdens. 100	122	123	116	Mar.	121½	Sept.
West Chicago Street.....100	‡102½	102¼	100⅛	Nov.	112	Aug.
Wisconsin Cent. tst. tr. ctfs. 100	.....	.....	1	June	4⅜	Aug.

INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 10. Bid.	Dec. 10. Ask.	Range (sales) in 1897. Lowest.		Range (sales) in 1897. Highest.	
Miscellaneous Stocks.						
Adams Express.....100	‡156¼	.....	147¼	Feb.	165	Oct.
American Bank Note Co ¶	.....	.....	42½	July	43½	July
American Coal.....25	119	140	113	Apr.	125	Jan.
American Express.....100	‡116	116½	109½	Jan.	119½	Nov.
Amer. Telegraph & Cable.....100	‡91	.....	85½	Jan.	94	June
Brooklyn Union Gas.....100	‡116	119¼	85	Jan.	137	Sept.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	102½	May	105⅝	Apr.
Colorado Fuel & Iron.....100	‡23	23½	15¼	June	27⅞	Sept.
Preferred.....100	.....	80	70	Nov.	85	May
Col. & Hock. Coal tr. rcts. all pd.100	‡5¼	.....	3¼	June	7⅜	Aug.
Commercial Cable.....100	175	.....	162½	May	162½	May
Consol. Coal of Maryland.....100	38	.....	35	Feb.	37½	Jan.
Detroit Gas.....50	.....	.....	20	Jan.	60	Nov.
Edison Elec. Ill. of N. Y.....100	123½	125	101⅜	Jan.	132½	Sept.
Edison Elec. Ill. of Brooklyn..100	.....	.....	97	Feb.	115¼	Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½	Apr.	76	Sept.
Hawaiian Com. & Sugar.....	‡28	30	25	Dec.	30	Dec.
Illinois Steel.....100	‡48⅞	...	29½	Apr.	50	Aug.
Laclede Gas.....100	‡45	45½	22	May	49¾	Aug
Preferred.....100	‡92	.....	70¼	Mar.	96	Aug
Maryland Coal, pref.....100	45	52	40	July	50	May
Michigan-Peninsular Car Co....100	.....	.....	10	July	14	Sept.
Preferred.....100	.....	.....	42	May	61	Sept.
Minnesota Iron.....100	58	59½	38	Apr.	60	Aug.
National Linseed Oil Co.....100	‡17	.....	10	May	23½	Aug.
National Starch Mfg. Co.....100	5¼	6	3	May	13	Aug.
New Central Coal.....100	7	8	4¾	May	8¼	Aug.
N. Y. & East River Gas ¶.....100	.....	.....	60¼	June	97½	Sept.
Preferred ¶.....100	.....	.....	98	May	120½	Sept.
North American Co.....100	‡4⅜	4½	3⅝	Apr.	6⅛	Aug.
Ontario Silver Mining.....100	‡4	.....	3½	Aug.	10⅜	Jan.
Pennsylvania Coal.....50	340	375	340	Mar.	340	Mar.
Pullman Palace Car Co.....100	172	174	152	Jan.	185	Sept.
Quicksilver Mining.....100	‡1¾	.....	1½	June	4½	Aug.
Preferred.....100	.....	10	8	Apr.	13	Aug.
Tennessee Coal & Iron, pref.....100	.....	.....	65	Apr.	80	July
Texas Pacific Land Trust.....100	.....	.....	6	Apr.	9	Aug.
U. S. Express.....100	40	43	37	Feb.	48	July
Wells, Fargo Express.....100	112	120	97	Jan.	114	Nov.

* No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER* 10.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	108	.....
Class B, 5s.....1906	108	.....
Class C, 4s.....1906	100	.....
Currency funding 4s.....1920	100	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
Non Holford.....	.....	.....
7s, Arkansas Central RR.....	.....	.....
Louisiana—7s, ocns.....1914	.....	.....
Stamped 4s.....	.....	.....
New consols, 4s.....1914	.....	101
Missouri—Funds.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR.....	.....	.....
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	103	.....
6s.....1919	126	.....
South Carolina—4½s, 20-40...1933	103	.....
6s, non-fund.....1888	.....	.....
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-8-1900	.....	.....
Do New series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
New settlement 3s.....1913	61¼	.....
Redemption 4s.....1907	.....	.....
Do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s....1991	68¼	68½
6s, deferred t'st rec'ts, stamped.	.....	.....

New York City Clearing House Banks.—Statement of condition for the week ending December 4, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,892.8	$14,110.0	$2,210.0	$1,770.0	$14,410.0
Manhattan Co.	2,050.0	2,088.7	14,557.0	3,327.0	1,220.0	16,189.0
Merchants'	2,000.0	1,014.1	11,833.1	2,332.7	1,195.7	13,717.4
Mechanics'	2,000.0	2,042.5	9,85.0	1,385.4	863.0	8,439.0
America	1,500.0	2,543.0	19,253.8	2,959.1	2,326.9	21,790.8
Phenix	1,000.0	243.9	3,983.0	409.0	536.0	3,664.0
City	1,000.0	3,724.1	67,8-0.8	14,014.9	14,556.7	91,812.6
Tradesmen's	750.0	108.6	2,823.8	294.8	256.9	2,894.7
Chemical	300.0	7,308.3	24,619.0	5,809.0	2,021.0	26,447.0
Merchants' Exch'ge	600.0	176.9	5,043.5	1,084.9	564.4	5,923.1
Gallatin	1,000.0	1,678.3	6,852.6	879.4	797.9	5,715.8
Butcher's & Drov'rs'	300.0	168.9	1,040.3	179.6	235.7	1,283.7
Mechanics' & Trad'rs'	400.0	228.2	2,004.0	271.0	385.0	2,401.0
Greenwich	200.0	171.3	1,034.6	103.2	212.9	1,036.4
Leather Manufac'rs'	600.0	483.9	3,043.3	552.4	624.6	2,848.9
Seventh	300.0	92.5	1,725.9	316.1	147.0	2,042.2
State of New York	1,200.0	518.9	5,407.0	1,-6.0	218.3	2,481.1
American Exchange	5,000.0	2,546.6	24,954.0	2,632.0	2,042.0	18,730.0
Commerce	5,000.0	3,502.5	28,132.0	2,167.8	3,187.9	19,383.6
Broadway	1,000.0	1,576.1	5,788.9	833.8	774.8	5,398.3
Mercantile	1,000.0	992.1	9,217.6	1,111.6	1,3-6.9	9,646.6
Pacific	422.7	500.6	3,472.7	314.8	421.3	2,644.3
Republic	1,500.0	810.9	14,712.9	2,821.6	1,892.0	16,240.8
Chatham	450.0	976.0	5,846.6	714.8	715.3	5,712.4
People's	200.0	251.0	1,629.2	180.7	731.1	2,635.6
North America	700.0	569.8	10,072.1	1,603.8	1,225.2	11,489.3
Hanover	1,000.0	2,153.8	24,506.7	5,113.5	3,194.3	30,684 4
Irving	500.0	345.9	2,872.0	251.4	676.2	2,877.0
Citizens'	600.0	389.7	2,704.5	442.3	597.9	3,428.0
Nassau	500.0	274.3	2,491.7	228.7	394.1	2,916.0
Market & Fulton	900.0	1,024.5	5,724.9	752.1	652.8	5,701.3
Shoe & Leather	1,000.0	147.2	3,871.7	700.5	413.0	4,248.7
Corn Exchange	1,000.0	1,282.4	8,801.8	1,381.6	991.0	9,762.7
Continental	1,000.0	218.2	5,374.8	967.0	688.0	6,276.5
Oriental	300.0	394.7	1,780.0	165.8	416.2	1,830.0
Importers' & Trad'rs	1,500.0	5,557.5	24,813.0	4,097.0	2,443.0	25,717.0
Park	2,000.0	3,186.5	21,465.0	9,032.0	3,912.5	40,123.8
East River	250.0	148.5	1,158.7	164 9	3-2 9	1,254.5
Fourth	3,200.0	2,043.3	23,711.4	3,487.8	2,949.1	25,161.6
Central	1,000.0	488.8	9,130.0	1,845.0	2,443.0	12,7-1.0
Second	300.0	676.0	5,401.0	996.0	7-6.0	6,278.0
Ninth	750.0	299.9	3,149 2	524.5	713.6	3,767.5
First	500.0	7,089.8	26,720.9	3,744.0	2,985.6	26,141.7
N. Y. Nat'l Exch'ge	300.0	60.8	1,423.9	161 6	219.5	1,389.4
Bowery	250.0	606.4	2,889.0	435.0	743.0	3,498.0
New York County	200.0	428.1	3,672.8	664.6	344.2	3,502.6
German American	750.0	277.8	2,716.2	313.3	405.3	2,632.1
Chase	500.0	1,477.7	23,573.2	5,589.9	2,326.1	29,407.8
Fifth Avenue	100.0	1,120.6	7,514.8	1,497.3	637.4	8,484.1
German Exchange	200.0	565.7	2,216.4	247.2	633.0	3,214.4
Germania	200.0	710.4	3,561 8	585.9	83-.0	4,951 2
Lincoln	300.0	625.1	6,188.9	1,259.4	841.7	7,187.5
Garfield	200.0	803.3	4,642.8	926.4	3-1.5	5,437.7
Fifth	300.0	312.8	1,776.6	320.0	300.2	2,114.4
Bank of the Metrop.	200.0	832.7	4,332.4	949.1	609.8	5,328 7
West Side	200.0	327.2	2,357.6	245.0	402.0	2,523.0
Seaboard	500.0	306.1	3,664.0	1,383.0	1,-38.0	10,7-6.0
Sixth	200.0	198.0	1,906.0	224.0	138.0	1,486.0
Western	2,100.0	534.4	10 253.8	3,-22.0	5,629.5	21,713.0
First Nat. B'klyn	300.0	936.8	5,101.0	519.3	921.6	5,242.0
Nat. Union Bank	1,200.0	755.7	11,146.7	2,330 5	684.7	11,913.8
Liberty	500.0	742.3	2 818.2	348.3	348.6	2,-96.6
N. Y. Prod. Exch'ge	1,000.0	351.8	4 031.4	648.6	271.4	3,653.4
Bk. of N. Amsterdam	250.0	202.2	2,612.0	494.6	230.5	2,885.0
Total	$59 572 7	73 810.8	$97 744 0	1044898	$1,202,8	666,278.6

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Dec. 4, 1897, is as follows:

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legal Tenders & Bk Notes.	Deposits, with Clearing House Agents.	Deposits, with Other Bks. & Trust Co's.	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place.....	250.0	354.7	2,118.2	202.3	41.4	305.3	105.0	2,488.3
Chatham.....	300.0	32.3	852.9	63.9	32.3	54.4	....	668.9
Colonial.....	100.0	46.1	534.4	6.7	87.1	107.9	....	659.8
Columbia.....	300.0	214.4	1,719.7	107.6	101.0	148.2	2.2	1,687.0
Eleventh Ward.....	100.0	110.6	901.7	80.8	114.0	197.1	....	1,265.9
Fourteenth Street.....	100.0	45.1	744.6	13.8	89.3	98.8	....	874.0
Franklin National.....	200.0	32.7	514.0	110.0	8.0	50.0	....	476.0
Gansevoort.....	200.0	23.8	737.3	6.9	40.1	37.6	5.0	509.2
Hamilton.....	200.0	80.0	1,208.4	54.6	46.0	124.7	....	1,223.4
Hide & Leath. Nat.	500.0	133.5	1,820.9	200.8	58.9	147.9	....	1,442.5
Home.....	100.0	81.3	487.9	74.5	60.0	37.7	17.7	535.2
Hudson River.....	200.0	181.9	1,056.6	32.9	74.0	119.0	....	996.0
Mount Morris.....	250.0	74.5	1,341.0	70.4	98 9	49.8	230.0	1,709.2
Metropolitan.....	200.0	92.9	944.7	21.2	120.1	216.0	....	928.7
Nineteenth Ward.....	100.0	21.9	634.6	26.1	115.1	88.6	41.5	845.4
Plaza.....	100.0	105.6	1,139.2	1-0.0	114.0	66.3	....	1,126.7
Riverside.....	100.0	90.8	679.2	7.3	42.1	57.6	....	638.9
Standard National.....	200.0	30.2	406.8	14.8	58.7	65.7	6	288.3
State.....	100.0	55.8	1,351.0	65.0	32.0	129.0	161.0	1,859.0
Twelfth Ward.....	200.0	144.7	1,143.1	2-.2	97.8	84.7	....	1,327.4
Twenty-third Ward.....	100.0	40.6	662.5	25.1	74.8	42.1	89.7	801.8
Union Square.....	200.0	271.3	1,806.8	47.9	217.7	203.8	....	2,302.0
Yorkville.....	100.0	112.7	1,069.8	73.1	78.1	133.3	....	1,143.2
BROOKLYN.								
Bedford.....	150.0	111.2	980.8	20.7	62.1	62.7	88.0	1,042.1
Broadway.....	100.0	109.1	1,343.2	28.1	142.8	148.8	....	1,508.9
Brooklyn.....	300.0	159.4	1,298.3	66.7	84.7	247.4	29.8	1,400.8
Eighth Ward.....	100.0	29.0	278.0	11.3	23.0	47.3	10.4	265 2
Fifth Avenue.....	100.0	51.5	508.2	26.3	19.0	52.1	22.6	460.2
Fulton.....	200.0	180.0	895.4	60.2	48.7	138.1	....	817.5
Kings County.....	150.0	87.5	668.2	37.6	28.2	78.3	....	633.2
Manufac'rs' Nat'l	252.0	395.5	2,439.0	224.7	271.0	715.8	....	3,238.5
Mechanics.....	500.0	420.6	2,736.1	114.8	147.2	14-.1	....	2,611.1
Mech's' & Trad'rs'	100.0	192.0	919.8	57.8	43.1	161.7	31.5	1,005.0
Nassau National.....	300.0	563.2	4,091.0	242.0	148.0	4-2.0	72.0	4,250.0
National City.....	300.0	560.1	2 321.0	135.0	408.0	437.0	129.0	2,935.0
North Side.....	100.0	110.5	577.1	9.7	81.4	181.9	434.1	1,081.5
People's.....	100.0	103.5	805.3	47.1	19.4	86.6	28.3	826.3
Queens Co (L.I.C.)	100.0	101.2	1,092.2	73.6	104.7	477.2	168.6	2,032.9
Schermerhorn.....	100.0	57.0	527.6	38 5	9.0	75.3	....	494.1
Seventeenth War.....	100.0	67.8	398.0	8.1	45.8	92.4	4.5	382.8
Sprague National.....	200.0	210.1	9-7.3	98.7	12.0	210.0	140.0	1,010.0
Twenty-sixth Ward.....	100.0	52.0	416.3	10.6	2-.4	60.5	4.3	441.4
Union.....	100.0	51.6	316.0	11.3	22.0	33.4	1.0	221.7
Wallabout.....	100.0	29.3	497.1	13 0	39.0	86.6	2.0	507.2
OTHER CITIES.								
1st N'l, Jer. City	400.0	726.4	3,403.5	110.7	236.0	453.0	337.3	3,800.0
Hud. Co. Nat, J. C.	250.0	500.4	2,040.8	91.1	85.5	178.2	70.1	1,798.7
2d Nat., Jer. City	250.0	387.0	1,342.4	58.8	50.3	310.7	....	1,176.3
3d Nat., Jer. City	200.0	161.7	980.5	24.5	30.4	84.8	32.8	787.5
1st Nat., Hoboken	110.0	397.8	1,461.2	108.2	81.0	145.4	229.3	1,455.2
2d Nat., Hoboken	125.0	80.7	709.0	40.4	23.0	51.6	45.3	768.0
Bank of Staten Isl.	25.0	40.0	5-8.9	16.1	14.2	8 3	1.9	553.4
1st Nat., Staten Isl.	100.0	61.3	562.4	18.6	28.9	100.9	....	604.8
Totals Dec. 4....	9,212.0	9,13-.5	60,234.0	3,100.0	4,015.4	7,545.1	2,546.1	64,276.1
Totals Nov. 27....	9,212.0	8,-00.5	60,200.0	3,10,.7	3,8-5.4	7,034.1	2,-07.2	64,040.7
Totals Nov. 20....	9,212.0	8,-8-.5	60,-00.4	3,178.0	3,800.7	7,-01.0	2,-60.4	63,-20.4

☞ For prices of bank stocks (formerly given on this page) and summaries of the weekly returns of the banks in New York City, Philadelphia and Boston, see the third page preceding.

BOSTON PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted	Share Prices — not Per Centum Prices. Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday Dec. 8	Thursday, Dec. 9	Friday Dec. 10.	Sales of the Week, Shares.	Range of sales in 1907. Lowest.	Highest
Atch. T. & S. Fe. (Boston) 100	*123¾ 13	125⅜ 125⅜	13 13⅛	13⅜ 13½	13⅜ 13½	13½ 13½	1,412	99⅜ Apr. 20	167⅜ Sept. 18
Baltimore & Ohio (Balt.) 100	*12	*12	*12	*12	*12	12¾ 12¾	7	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	*66½ 67½	*66½	.....	*66½ 67¾	*66½ 67¼	*66¾ 67¼		59½ Jan. 13	67½ Sept 15
Baltimore Consol. " 25	237⅜ 24	24 24¼	24⅛ 24⅜	24⅛ 24¼	24⅛ 24¼	24 24⅛	6,545	17 Jan. 17	24⅜ Dec. 7
Baltimore Consol. ¶ (Phil.). 25	....	24 24	....	....	....	24⅛ 24¼	1,000	21⅝ Aug. 6	24¼ Dec. 10
Boston & Albany (Boston). 100	x217 217	218 218	218 218	218 218	217¾ 218	216¼ 218	83	209 Jan. 4	220 Aug 27
Boston & Lowell " 100	*212	*216½	*216¼	*212½	*212	*216 17	.....	205 Jan. 2	210½ Nov. 3
Boston & Maine. " 100	*167	167 167	*.66 169	167 167½	167½ 167½	167½ 167½	342	157 June 2	170 Sept. 28
Central of Mass.. " 100	.....	*9 10	9¼ 10	*9¼ 10	*9¼ 10	*9½ 10	.....	8¾ Nov. 9	13 Aug. 30
Preferred..... " 100	*55 58	*55 58	.....	*54 57	55 55	*55 58	25	55 Dec. 9	62¼ Aug. 30
Chic. Bur. & Quin. " 100	96¼ 96½	96¾ 97⅜	96⅝ 98	97⅜ 98⅜	98⅛ 98⅝	97½ 98¾	23,731	69½ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P. (Phil.). 100	93¾ 93¾	94 94½	94 94¾	95 95⅜	95⅛ 95½	94½ 95½	6,800	69¼ Apr. 19	102 Sept. 15
Choc. O. & G. vot. t. c " 50	8½ 8½	8¾ 8¾	8¾ 8¾	9 9	9 9⅜	9¼ 9⅜	1,783	6 May 7	10⅜ Sept. 20
Cit. St. Ry. of Ind ¶ " 100	....	....	....	....	....	*17 19	.....	16 Apr. 12	25¼ Jan. 20
Fitchburg pref.. (Boston). 100	96½ 96½	96½ 96½	96½ 96½	96¾ 96¾	96⅜ 96¾	*96 96⅜	50	89¼ July 17	9[illegible] Dec. 8
Lehigh Valley (Phila.). 50	26¼ 26½	26 26	26 26	26⅛ 26¼	26 26½	25¾ 26	508	20⅛ Feb. 18	32¼ July 22
Metropol'n St'r't ¶ " 100	119 119	118⅝ 119	119 119¾	119⅛ 120	119⅝ 119⅞	119½ 120	2,851	100 Oct. 16	120 Dec. 10
Mexican Cent'l (Boston). 100	*5½ 5¾	5¾ 5¾	5¾ 5¾	6 6	6 6⅜	6¼ 6¼	1,380	5 Aug. 11	9¼ Jan. 30
New England..... " 100	....	....	....	....	....	*25 30	.....	18 Apr. 8	40 Sept. 1
Preferred ..... " 100	*..... 82	*..... 82	....	*..... 82	*..... 82	*78 82	.....	57 Feb. 15	90 Sept. 1
Northern Central (Bal.). 50	*..... 81	80 80	....	*..... 81	80 80	*80 81	17	67⅜ Jan. 27	81 Nov. 23
Northern Pacific (Phila.) 100	*197⅛ 20	20 20¼	20¼ 20⅜	20⅜ 20⅞	20⅝ 20⅞	20½ 20⅜	6,932	10⅞ Apr. 30	21⅞ Sept. 15
Preferred " 100	56⅜ 56⅝	56½ 56⅝	57 57½	57⅜ 58	58 58⅜	57 58⅜	7,711	33⅛ Jan. 15	58⅜ Dec. 10
Old Colony.....(Boston). 100	184 184½	*184	184½ 184½	*184	*184	*184 184½	3	176¼ May 26	185¼ Aug. 23
Pennsylvania ...(Phila.). 50	56½ 56¾	56¼ 56⅜	56⅜ 56⅝	56¼ 56½	56⅜ 56⅝	56½ 56⅜	3,265	51⅝ May 3	59¾ Sept. 18
Philadelph. Trac. " 50	72¾ 72¾	73⅜ 73⅝	73⅞ 75	75 75¼	75¼ 76⅜	75⅞ 76½	9,100	66⅜ Jan. 5	76½ Dec. 10
Reading Co..... " 50	104¾ 107⅛	104¾ 1015/16	101 1/16 107⅛	107⅛ 1015/16	1013/16 1015/16	107⅛ 107⅝	9,528	89⅛ Apr. 19	145⅝ Sept. 18
Union Pacific ‡..(Boston). 100	25½ 25¾	25½ 26¼	25¼ 25⅜	25⅛ 25⅜	24 25⅜	24¼ 24⅝	4,652	5 Apr. 12	27¾ Oct. 20
Union Traction...(Phila.). 50	11¾ 11¾	11¾ 11⅜	11⅜ 12¼	12⅛ 12¼	12⅛ 12¼	12⅛ 12¼	7,374	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	138⅝ 139½	140 142½	142⅛ 145⅜	140 144½	139⅝ 141¾	140 141¼	71,462	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... "	*114 115	114 115	115 115	115 115½	114¾ 114¾	114¾ 114¾	234	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	262 263	263 264	263 264	261 263	257 261	260 261	611	205¼ Jan. 4	285 Sept. 14
Bost & Montana. " 25	143¾ 144½	145 145	145¼ 150	147¾ 149	148 149	147½ 148	6,647	94¾ Jan. 2	151⅜ Sept. 20
Butte & Boston. ‡ " 25	24⅜ 24½	24⅛ 24½	25 25¾	25¼ 25⅞	25½ 25¾	25 25¼	10,875	6 Jan. 11	31⅜ Sept. 20
Calumet & Hecla " 25	*460 465	*460 465	*460 465	470 470	470 470	465 470	51	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.). 100	....	....	*..... 68	*68	*68	*67 70	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	*53½ 54½	54¼ 54¼	*54¼ 55	54¼ 54¼	54⅜ 54⅜	54⅛ 54½	360	53¼ Dec. 2	62½ Jan. 15
Dominion Coal (Boston). 100	26 27	26 26¾	26 27	26⅛ 26¼	26¼ 27⅜	26¾ 27¼	17,621	6⅜ Mar. 18	27⅜ Dec. 9
Elec. Stor. Bat'y ¶ (Phila.). 100	....	27 27½	27½ 27⅜	27½ 27½	....	27 27½	1,295	15¼ Apr. 22	33½ Sept. 7
Preferred ¶ " 100	....	29⅜ 29⅜	29¼ 29¼	30 30¼	30½ 30½	*30 30½	263	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone. (Boston). 100	*71½ 72	71¼ 71½	71½ 71½	72 72½	71½ 71½	71½ 71½	58	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	*33¼ 33¾	33⅛ 33½	33½ 33½	34 34	34 34	*33 33¾	1,080	28¾ May 17	41 Sept. 15
Preferred ..... " 100	*82 85	*82 85	85 85	*83 85	*82 85	84 84	55	66 May 18	90 Sept. 15
Illinois Steel .... " 50	44 44	45 48	48 48	47½ 48¼	49 49	*47 48½	679	29½ Apr. 21	50¼ Aug. 30
Lamson Store Ser " 50	*21½ 22	22 22	*..... 22	*21 22	*21 21¾	*22 22½	20	15½ June 21	23¼ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	*40 41	41 41½	42 42	42 42	42 42	41⅞ 41⅞	516	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston). 100	127 128	128 128	*128 130	126 126	*126 128	126 126	38	101 Apr. 1	135 Sept 8
Pa. Heat, L. & Pow (Phila.).....	17¾ 17¾	17⅞ 17⅞	17⅞ 18⅛	17⅞ 18⅛	18⅛ 18⅜	17⅝ 18⅛	2,639	13 Apr. 30	18⅝ Dec. 1
Unit'd Gas Imp. ¶ " 50	93¾ 94¼	94 94¼	94⅛ 94⅜	94 94	94¼ 94¼	94 94¼	3,812	70⅞ May 3	95⅜ Dec. 2
Welsbach Light ¶ " 5	43½ 43⅝	43 43	43 43	42½ 42½	42½ 42¾	42⅞ 43	533	38½ Apr. 6	50¼ Sept. 7
West End Land..(Boston)....	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	.....	1 Oct. 20	2⅞ Feb. 9

* Bid and asked prices; no sale was made. § 1st instal. paid. † 2d instal. paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid	Ask.
Prices of December 10.		
Atlanta & Charlotte (Balt.). 100	.....	.....
Boston & Providence (Boston). 100	265	268
Catawissa..... (Phila.). 50	50⅜	.....
1st preferred ..... " 50	49½	.....
Central Ohio..... (Balt.) 50	.....	.....
Chicago & West Mich. (Boston). 100	12	15
Connecticut & Pass.. " 100	148	150
Connecticut River.... " 100	250	255
Consol. Tract. of N. J. ¶ (Phila.). 100	36	37
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq...(Boston). 100	13	14
Preferred ..... " 100	42	44
Hestonville Passeng. (Phila.). 50	45	46
Preferred ¶..... " 50	50	51
Hunt. & Broad Top... " 50	.....	.....
Preferred..... " 50	43	45
Kan. C'y Ft. S. & Mem. (Boston). 100	15	20
Preferred..... " 100	50	60
Little Schuylkill..... (Phila.). 50	53½	.....
Maine Central.....(Boston). 100	125	127
Mine Hill & S. Haven. (Phila.). 50	57	58
Nesquehoning Val ... " 50	54	.....
North American Co.. " 100	4	.....
North Pennsylvania.. " 50	90½	.....
Or. Sh. Line all asst. pd (Boston). 100	19	19½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	20½	.....
Rutland .....(Boston). 100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.). 100	.....	.....
West End.....(Boston). 50	84½	84¾
Preferred ..... " 50	102½	104
United Cos. of N. J.. (Phila.). 100	250⅜	.....
West Jersey & Sea Sh. " 50	50½	.....
Western N.Y. & Penn " 100	2⅝	2¾
Wisconsin Central...(Boston). 100	1½	2½
Preferred..... " 100	2	4
Wore'st. Nash. & Roch. " 100	120	125
MISCELLANEOUS.		
Alloues Min'g, asst pd (Boston). 25	⅛	¾
Amer. Ry. El. Light.. (Phila.).....	.....	.....
Atlantic Mining.....(Boston). 25	23	23½
Bay State Gas ¶..... " 50	2⅞	3
Boston Land..... " 10	4½	5½
Centennial Mining.... " 25	17¼	17¾
Fort Wayne Elect. ¶.. " 25	⅛	1
Franklin Mining..... " 25	18½	19
Frenchm'n's Bay L'd. " 5	¼	½
Kearsarge Mining.... " 25	19	19½
Marsden Co..... (Phila.).....	12¼	12½
Mergenthaler Linot..(Boston). 100	142	142½
Osceola Mining..... " 25	38½	39
Pullman Palace Car. " 100	172	173
Pennsylvania Steel.. (Phila.). 100	10	10½
Preferred ¶..... " 100	15	16
Quincy Mining.....(Boston). 25	114	115
Tamarack Mining..... " 25	129	130
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	20	21
Pref., cumulative.. " 50	50½	51
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	88¾	89
Adjustment g. 4s, 1995.....	57¾	58
Boston United Gas 1st 5s.....	95	96

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	§ 80	81
Burl. & Mo. River Exc npt 6s, J&J	§119	119½
Non-exempt 6s.....1918, J&J	§106	106½
Plain 4s.....1910, J&J	§ 94	96
Chic. Burl. & Nor. 1st 5, 1926, A&O	§105	105½
2d mort. 6s.....1918, J&O	§101	101½
Chic. Burl. & Quincy 4s..1922, F&A	§ 97	99
Iowa Division 4s.....1919, A&O	§100⅜	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 62½	65
Consol. of Vermont, 5s. 1913, J&J	§ 63	70
Current River, 1st, 5s...1927, A&O	§ 65	70
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 73	74
Eastern 1st mort 6 g. 1906, M&S..	§120	121
Free. Elk. & M. V., 1st, 6s. 1933, end.	§133¾	.....
Unstamped, 1st, 6s, 1933.....	§133¾	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 70	80
K. C. F. S. & M. con. 6s, 1928, M&N	§102	102½
K. O. Mem. & Bir., 1st, 2s, 1927, M&S	* 74	75
K. O. St. Jo. & C. B., 7s...1907, J&J	§120½	.....
L. Rock & Ft. S., 1st, 7s...1905, J&J	§ 92	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§101	103
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	111
Mexican Central, 4 g...1911, J&J	§ 64½	65
1st consol. incomes, 2 g, non-cum.	15½	16½
2d consol. incomes, 3s, non-cum.	5	6
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§119	119½
1st mort. 6s.....1905, J&J	§113	113½
Ogden. & L. C., Con. 6s...1920, A&O	§ 92	94
Inc. 6s.....1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§105	106
2d, 5s.....1898, F&A	§ 99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	108½	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108½	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	.....
General 5s.....1919, J&J	89¾	90
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	74
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	98¼	98¾
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124	.....
Easton & Am. 1st M., 5s. 1920, M&N	106	.....
Elec. & People's Trac. stock, tr. ctfs	76	76⅛
Elmir. & Wilm., 1st, 6s. 1910, J&J.	123	.....
Hestonville M. & F., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	105¾	107
K. O. Sub. Belt 1st 6s...1920, J&D	.....	.....
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	82	82¼
Lehigh Nav. 4½s.....1914, Q—J	114	.....
2d 6s, gold.....1897, J&D	.....	.....
General mort. 4½s, g. 1924, Q—F	102	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98	98¼
Lehigh Valley, 1st 6s...1898, J&D	102¼	.....
2d 7s.....1910, M&S	.....	134
Consol. 6.....1923, J&D	.....	.....
Newark Passenger, con. 5s...1930	110	.....
North Penn. 1st, 4s....1936, M&N	111	.....
Gen. M. 7s.....1903, J&J	119½	.....
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c .....1905, Var	120	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ r.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	.....	.....

Bonds.	Bid	Ask
Pa. & N. Y. Can., con. 5s. 1939, A&O	106	.....
People's Trac. trust certs. 4s..1943	100	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	102½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118	119
Gen. mort., 4 g.....1920, A&O	.....	.....
Phila & Read. 2d, 5s...1933, A&O	127	.....
Consol. mort. 7s.....1911, J&D	131	.....
Consol. mort. 6 g.....1911, J&J	122	.....
Ext. Imp. M. 4s, g., 1947..A&O	.....	103
Con. M. of 1882, 4s....1937, J&J	.....	102½
Terminal 5s, g.....1941, Q.—F.	117½	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900. F&A	109¾	.....
Reading Co. gen. 4s.....1997, J&J	85¼	85½
Rochester Railway, con. 5s ..1930	95½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104	105
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	121½	.....
Baltimore Belt, 1st, 5s. 1990, M&N	79¼	80
Balt. C. Pass. 1st 5s....1911, M&N	113¼	.....
Balt. Traction, 1st 5s...1929, M&N	113	.....
Exten. & impt. 6s.....1901, M&S	105	.....
No. Balt. Div., 5s.....1942, J&D	115	115½
Baltimore & Ohio 4 g., 1935, A&O	102¼	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	70
Receivers' certificates, 6s..J&D	.....	.....
Do. Maryland Construc., 5s.....	.....	.....
Do. Pittsb. & Connella., 5s..J&J	.....	.....
Do. Main Line 5s.....	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	.....	.....
Cape F. & Yad., 8er. A., 6g. 1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	.....	.....
City & Sub., 1st 5s.....1922, J&D	113	113½
Charl. Col. & Aug. ext. 5s. 1910, J&J	.....	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	117½	118½
Georgia & Ala., 1st pf. 5s. 1945, A&O	.....	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	91	91½
Georgia Pac., 1st 5-6s...1922, J&J	122	123
Geor. So. & Fla., 1st 5s...1945, J&J	99⅜	99½
North. Cent. 6s.....1900, J&J	108	.....
6s.....1904, J&J	114	.....
Series A, 5s..... ....1926, J&J	117	.....
4½s .....1925, A&O	110	.....
Pitts. & Connells. 1st 7s. 1898, J&J	.....	.....
Pitts. United Trac., 5s...1997, J&J	102	102¼
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s....1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	103⅜	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	.....	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	106	.....
Virginia (State) 3s, new. 1932, J&J	77⅜	.....
Funded debt, 2-3s.....1991, J&J	67¾	68½
Chesapeake Gas. 6s.....1900, J&J	104	.....
Consol. Gas, 6s.....1910, J&J	118	.....
5s.....1939, J&J	110	110½

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DEC.* 10 *AND FOR YEAR* 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Dec. 10.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	109 b.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st 6g. 1915	M & S	73½b.	70 Apr.	80⅜ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	83	74½ Jan.	84½ Aug.
At. T. & S. F.—New gen. 4s. 1995	A & O	89½	78⅝ Apr.	90 Sept.
Adjustment 4s. 1995	Nov.	57⅞	41⅜ Apr.	61 Sept.
B'way & 7th Av.—1st con. g. 5s' 43	J & D	*120 b.	116½ Jan.	120⅜ Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	82	70 Feb.	†86¼ Sept
Union Elevated.—6g. 1937	M & N	84	68 Feb.	*85½ Sept.
Bklyn Rap. Trans., 5 g. 1945	A & O	92	70 May	96¼ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	112⅝	105⅜ Jan.	115 Aug.
B'klyn Whrf & W. H.—1st, 5s, g. 45	F & A	99¼	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	102 b.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s. 1908	J & J	113⅛	108 Jan.	114 Dec.
2d, 5s. 1913	M & S	106½b.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	120 a.	112¼ Feb.	118⅜ Dec.
Cons., 5s, g. 1945	M & N	92 b.	86½ June	95 Sept.
Central of N. J.—Cons., 7s. 1899	Q—J	105⅜	104⅜ Oct.	108¼ Mar.
Consol., 7s. 1902	M & N	113½b.	112 Nov.	115 Mar.
General mortgage, 5g. 1987	J & J	112¼	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	99⅜b.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	87½b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	*110¼b.	113 Aug.	116¼ Dec.
Central Pacific.—Gold, 6s. 1898	J & J	102⅜b.	100 Jan.	101¼ June
Exten. 5 g. 1899	J & J	103	99⅜ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	118 b.	116½ Oct.	121¾ June
Mortgage, 6 g. 1911	A & O	119 b.	118 Oct.	122½ July
1st consol., 5 g. 1939	M & N	112½	107¾ Jan.	113 Sept.
General 4½s, g. 1992	M & S	80⅞	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	106¼	97 Jan.	106¼ Dec.
" 2d con., 4g. 1989	J & J	94½b.	86 Jan.	95 Dec.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	118¾	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	106⅜	93 Feb.	108⅜ Dec.
Convertible 5s. 1903	M & S	110	99¼ Mar.	110⅞ Aug.
Denver Division 4s. 1922	F & A	.....	93 Feb.	100 Dec.
Nebraska Extension, 4s. 1927	M & N	96¾	87½ Jan.	97½ Dec.
Han. & St. Jos.—Cons. 6s. 1911	M & S	*121½b.	118 Mar.	122½ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	112 b	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	.....	124 Apr.	130 Nov.
General consol., 1st 5s. 1937	M & N	102	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g. 1982	M & N	110¾b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	*106 a.	93 Jan.	100 Dec
Ch. Ind. & L.—1st, g., 5s. 1947	J & J	*85 a.	80 July	83½ Sept.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	140 b.	128 Jan.	142 Sept.
1st, Southwest Div., 6s. 1909	J & J	120	115½ Jan.	120½ June
1st, So. Minn. Div., 6s. 1910	J & J	120	113½ Jan.	120½ Dec.
1st Ch. & Pac. W. Div. 5s. 1921	J & J	117⅝	112 Jan.	118 Dec.
Chic. & Mo. Riv. Div. 5s. 1926	J & J	114⅞	106¼ Jan.	115 Nov.
Wisc. & Minn., Div., 5g. 1921	J & J	115 b.	110½ Jan.	116½ Nov.
Terminal, 5g. 1914	J & J	115	110½ Jan.	115½ Dec.
Gen. M., 4g., series A. 1989	J & J	106	96 Jan.	106 Dec.
Mil. & Nor.—1st, con., 6s. 1913	J & D	121 b.	118 Jan.	122 Dec.
Chic. & N. W.—Consol., 7s. 1915	Q—F	144½b.	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	115¾	115½ Dec.	121¼ May
Sinking fund, 6s. 1929	A & O	.....	114 Jan.	120 Aug.
Sinking fund, 5s. 1929	A & O	110¾b.	109¾ Apr.	113⅜ Sept.
Sinking fund, deben., 5s. 1933	M & N	*110½b.	110⅝ Jan.	117¾ July
25-year debenture, 5s. 1909	M & N	109½b.	106 Jan.	110½ Sept.
Extension, 4s. 1926	F & A	106 b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	136½	131 May	137 Oct.
Exten. & Imp., 5g. 1928	F & A	118	112 Mar.	118 Dec.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	*133 b.	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	107⅜	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	108½	93 Jan.	106⅜ Dec.
Chic. St. P. M. & O.—6s. 1930	J & D	135½b.	128 Jan.	136½ Nov.
Chic. Ter. Trans., ctfs. of prop.	.....	45⅝	42⅜ July	47¾ Sept.
Cley. Lor. & Wheel.—5s. 1933	A & O	.....	98 May	103 Aug.
C. C. C. & I.—Consol. 7g. 1914	J & D	.....	130 June	135 Oct.
General, consol., 6 g. 1934	J & J	.....	123¼ Jan.	128 Nov.
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	*94½b.	90 Sept.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	*77 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	*119 b.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	†75 b.	63 Feb.	88⅜ Jan.
General, 6g. 1904	J & D	*52 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	108½	108 Nov.	113¼ Apr.
1st consol., 4 g. 1936	J & J	90¼	87¼ July	90⅜ Dec.
Dul. & Iron R'ge—1st, 5s. 1937	A & O	105	97½ June	105¼ Sept.
Dul. So., 5s, & Atl.—5g. 1937	J & J	105 b.	99¼ Jan.	106 Dec.
Edison El. Ill.—1st, con. g. 5s. '95	J & J	114 b.	104⅞ Jan.	114⅜ June
Erie—1, g., prior bonds. 1996	J & J	92⅜	89⅛ May	95½ Feb.
General, 3-4, g. 1996	J & J	71½	62 May	73⅜ Sept.
Erie Ry.—1st, con., 7g. 1920	M & S	*144½b.	139¼ Mar.	145 Dec.
L'g Dock, consol., 6 g. 1935	A & O	*136½b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—6 g. 1921	J & D	60	53 Jan.	76 Sept.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	91 b.	88 May	93 Oct.
Gen. Electric, deb. 5s, g. 1922	J & D	99 b.	90½ Jan.	102½ Nov.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	79½	65½ Apr.	81 Dec.
Illinois Central.—4s, g. 1953	M & N	100⅜b.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	104½a.	100⅜ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	120	117 May	124 Sept.
2d, 4½-5s. 1909	M & S	84½b.	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g. 1938	J & D	98½	88 Apr.	100½ Nov.
Kan. C. P. & O.—1st & col. g. 5s' 23	A & O	81⅞	77¼ Oct.	83 Nov.
Kings Co. Elev.—1st, 5g. 1925	J & J	*57 a.	44 Feb.	60½ Oct.
Laclede Gas.—1st, 5s, g. 1919	Q—F	103	93½ Jan.	103½ Aug.
Lake Erie & West.—5g. 1937	J & J	117 b.	113½ Jan.	118 June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	111½b.	109⅜ Aug.	114 June
Consol. coup., 2d, 7s. 1903	J & D	118¾b.	119 Jan.	124¼ Mar.
Gold, 3½s. 1997	J & D	104½	102½ Sept	105¼ Nov.
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	112 b.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	120	115½ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	*115 b.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	84	78½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s. 1898	A & O	102½b.	101 Nov.	106½ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	*121 b.	116 Jan.	123 June
" " 2d, 6g. 1930	J & J	107 b.	99½ Jan.	107 Aug.
General, 6g. 1930	J & D	*116½b.	115⅝ Jan.	119 Oct.
Unified, 4g. 1940	J & J	87⅜	78¼ Jan.	87½ Dec.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Dec. 10.	Range (sales) in 1897 Lowest.	Highest.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	114¼b.	111 Jan.	115½ June
Manhattan consol. 4s. 1990	A & O	96	91½ Apr.	97¾ Aug.
Metro. Elev.—1st, 6g. 1908	J & J	120¼	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	103½b.	102½ Nov.	107¾ Apr.
Metrop. St., gen. col. tr. g. 5s. 1997	F & A	113¼	109⅜ Oct.	113½ Dec.
Mich. Cent.—1st, cons., 7s. 1902	M & N	114 b.	113¾ Nov.	119 Apr.
Consol., 5s. 1902	M & N	*105¾b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	106⅜	100 Jan.	107½ Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	94⅜b.	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	87	82 Jan.	88¼ Nov.
2d, 4s, g. 1990	F & A	64⅜	54⅜ May	65⅜ Sept.
Mo. Pac.—1st, con., 6g. 1920	M & N	96	68 May	98½ Sept.
3d, 7s. 1906	M & N	107	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	103 b.	100 Apr.	103 July
2d ext 5s. 1938	J & J	*108 b.	100 Apr.	109 Dec.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	106¼b	103 Apr.	107⅛ Nov.
1st ext., g., 4½s. 1917	F & A	*107 b.	104 June	108 Dec.
Gen. R'y & land gr., 5g. 1931	A & O	88⅜	67½ May	90⅜ Sept.
Mobile & Ohio—New 6g. 1927	J & D	121½	116¼ June	124 Nov.
General mortgage, 4s. 1938	M & S	77¼	65 Apr.	78¼ Dec.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	*131½b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	103¼a.	98½ June	103½ Nov.
N. Y. Central—Debtext. 4s. 1905	M & N	103¼b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	119 b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884. 1904	M & S	110⅜b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	108⅞b.	107 Oct.	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	*119 b	117¾ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	111½	105 Jan.	111⅞ Nov.
N. Y. Chic. & St. L.—4 g. 1937	A & O	106¾	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	141	136 Mar.	141 Dec.
Construction, 5s. 1923	F & A	117 b.	116 Sept.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	*140 b.	132½ Feb.	142 Sept.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	96¾	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	107½	107 Dec.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	106 b.	100 Jan.	107 Sept.
Gen. 5 g. 1940	F & A	86½a.	88 June	90½ Sept.
Midland of N. J., 6s, g. 1910	A & O	120 b.	116½ Apr	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	77½	67½ Apr.	80⅛ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	119¼b.	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	94⅜	85½ Jan.	94¼ Dec.
General lien 3 g. 2047	Q—F	60¾	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co—6g. 1938	J & J	106½	97¾ May	110 Mar.
Ohio & Miss.—Con. 1st, 7s. 1898	J & J	103 b.	102 Aug.	108 June
Ohio Southern—1st, 6 g. 1921	J & D	*80 b.	77 Nov.	90 Jan.
General mortgage, 4 g. 1921	M & N	*110 a.	† 84 Apr.	18 Sept.
Oregon Impr. Co.—1st 6g. 1910	J & D	†101½	†84½ June	108 Sept.
Consol., 5 g. 1939	A & O	† 42½	15 Feb.	†49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	116	110 Jan.	116¾ Dec.
R'R. & Nav. consol., 4 g. 1946	J & D	92⅞	80 Jan.	94¼ Nov.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	123½	†111¾ Jan.	124 Dec.
1st, con. 5s, g. 1946	J & J	98½	86 July	99⅜ Dec.
Non-cumul. inc. A, 5s. 1946	Sept.	58	44 July	61⅜ Aug.
Penn. Co.—4½g, coup. 1921	J & J	115¾a.	109¾ Jan.	115¾ Dec.
Peo. Dec. & Evansv.—6 g. 1920	J & J	104½b.	92 May	104 Feb.
Evans. Division, 6 g. 1920	M & S	.....	91 June	106 Feb.
2d mortgage, 5 g. 1926	M & N	†13 b.	†10 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	105⅜b.	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	77½	66 June	78¼ Oct.
Reading Co.—Gen., g. 4s. 1997	J & J	85¼	80½ Apr.	86⅝ Sept
Rio Gr. Western—1st 4 g. 1939	J & J	83¼	70½ Mar.	83½ Sept
St. Jo. & Gr Isl.—2-3-4s. 1947	J & J	70½	62⅜ June	70½ Dec.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	114½b.	112 Jan.	116½ Oct.
General mortgage, 6 g. 1931	J & J	110	108½ Jan.	110 Dec.
General, 5 g. 1931	J & J	104½	94½ Jan.	104¾ Dec.
Railroad, 4 g. 1996	J & J	75½	82½ Jan.	75½ Dec.
St. L. & So. W.—1st, 4s, g. 1989	M & N	73½	59¾ Apr.	76⅛ Sept.
2d, 4s, g. income. 1989	J & J	27½b.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	121	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	*128½b.	123 Jan.	130 Dec.
" reduced to 4½ g.	J & J	108	102½ Jan.	108 Dec.
Montana extension, 4 g. 1937	J & D	.....	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	60	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	95¼	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6 g. 1909-10	J & J	101 b.	90 Feb.	104 Dec.
So. Pacific, Cal.—6 g. 1905-1.	A & O	*108 b.	105⅛ Oct.	109 Sept.
1st consol., gold, 5 g. 1937	M & N	*92 b.	85 Feb.	94 Dec.
So. Pacific, N. M.—6 g. 1911	J & J	107 b.	102 Jan.	109½ Dec.
Southern—1st cons. g. 5s. 1994	J & J	94¼	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	93 b.	86 May	92½ Nov.
E. T. V. & G.—1st, 7 g. 1900	J & J	110 b.	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	110¼	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 1922	J & J	.....	107½ Jan.	120 Nov.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	116 b.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g. 1915	J & J	124¼b.	117¾ Jan.	124¾ June
West. No. Carl. st con. 6s, g. 1914	J & J	113½b.	111½ Jan.	116½ June
Standard Rope & T., 1st, 6g. 1946	F & A	59 b.	59¾ Nov.	79½ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	83 a.	79 June	89½ Sept.
Birmingham Div., 6 g. 1917	J & J	85 b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g. 2000	J & D	98	85¾ Jan.	98 Dec.
2d, income, 5 g. 2000	March	30	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	106 b.	101¼ Oct.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 89½	*66½ May	†91 Sept.
Union Pacific—6 g. 1898	J & J	102⅜	101⅛ Sept.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	†112	85 Jan.	†121 Sept.
Collat. tr. 6s, g. notes. 1902	F & A	† 43½	†40½ Oct.	103 July
Purchase money certs.	.....	110	110 Dec.	111¼ Dec.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	113½ Jan.	120½ Oct.
1st consol., 6 g. 1919	M & N	† 85	†67 Jan.	†103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	† 51	33 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6s. 1913	M & N	115	110 May	118¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	*103 a.	100 Jan.	104½ Sept.
Wabash—1st, 5 g. 1939	M & N	107⅜	101⅜ June	108¼ Oct.
2d mortgage, 5 g. 1939	F & A	81	63¼ Apr.	81½ Dec.
West N. Y. & Pa.—1st, 5g. 1937	J & J	*108¼b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	47	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	109⅝b.	106½ Jan.	109½ Nov.
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	† 34⅝b.	†28 May	†40 Mar.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from sales. *Latest price this week. †Trust receipts. ‡62½% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DEC* 10.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Equip. trust, ser. A, 5s, g. 1902	.....	.....
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. Ave., Bklyn.—Imp. g. 5s. 1931	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	*95	.....
Balt. & Ohio—1st, 6s, Park B. 1919	109½	.....
5s, gold. 1925	78	.....
Cons. mort., gold, 5s. 1988	*90	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	99	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 1930	*97½	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	.....
Seaside & B. B.—1st, g. 5s, gu. 1942	.....	70
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	124	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	121	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	*118	.....
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	106¾	108
Consol. & coll. trust, 5s. 1934	105	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*106	108
1st 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—DEC.* 10.

SECURITIES.	Bid.	Ask.
B.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	*88	92
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	38	40
2d, pref. income, g., 5s 1945	14¼	15
3d, pref. income, g., 5s.....1945	*7¾	.....
Mac. & Nor. Div., 1st, g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	.....	.....
Gold 5s, series E.....1898	.....	.....
San Joaquin Br., 6s.....1900	.....	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s....1918	.....	.....
West. Pacific—Bonds, 6s....1899	*103½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	93	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	103½	104⅛
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Eliz. L.& Big Sandy—G. 5s.1902	101¼	103
Chicago & Alton—S. F., 6s....1903	112	.....
Louis. & Mo. River—1st, 7s.1900	110	111
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Ohio Burl. & Nor.—1st, 5s....1926	107½	.....
Ohio. Burling. & Q.—5s, s. f..1901	103¼	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s..... 1919	100¼	.....
Plain, 4s.....1921	*97	.....
Chicago & Iowa Div.—5s....1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	100	.....
Chi. Mil. & St. P.—1st, 8s, P.D.1898	103½	103½
2d, 7 3-10s, P. D.....1898	.....	.....
1st, 7s, 8 g., R. D.....1902	140	.....
1st, 1. & D., 7s.....1899	140	.....
1st, C. & M., 7s.....1903	140	.....
1st, I. & D. Extension, 7s....1908	141	.....
1st, La C. & Dav., 5s..... 1919	114	.....
1st, H. & D., 7s.....1910	*131	.....
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s...1910	121½	123
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	115¼	.....
Fargo & South., 6s, Assn....1924	*119	.....
Inc. conv. sink. fund, 5s....1916	*107	.....
Dakota & Gt. South., 5s....1916	113½	114
Mil. & Nor. main line—6s....1910	120	.....
Chic. & Norw.—30-year deb. 5s.1921	.....	115
Escanaba & L. S. 1st, 6s....1901	*110	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st. 6s.....1905	.....	119
Ott. C. F. & St. P.—1st, 5s. 1909	*109	.....
Northern Ill.—1st. 5s.....1910	*109	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s 1925	.....	.....
Chi. R. I. & P.—D. M. & F. D. 1st 4s.1905	*85	.....
1st, 2½s.....1905	68	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*106	108½
Chic. St. P. & Minn.—1st, 6s.. 1918	*130	.....
St. Paul & S. C.—1st, 6s.....1919	130	132
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
Gen. g., 6s.....1932	119	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Chi. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Chi. D. & Ir'n—1st. gu. 5s, g.1941	110	.....
City & Sub. (Balt.)—1st, g., 5s.1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s.1917	.....	71
C. C. C. & St. L.—Gen., g. 4s..1993	.....	.....
Cairo division, 4s.....1939	*89½	91
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	*90	92
Cin. I. St. L. & C.—1st, g., 4s.1936	*100½	102
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	110	.....
Indiana B. & W.—1st pf. 7s.1900	.....	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	.....	18½
Cl. Col Cin. & Ind.—1st, 7s, s. f.1899	.....	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	*.....	110¼
Cleve. Lorain & Wh.—1st, 5s.1933	.....	.....
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Col. Mid. 1st, g., 6s, asstd....1936	*.....	66
Tr. ctfs., con., 4s, 2d ass't pd.1940	.....	20
Del. Lack. & W.—		
Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s....1914	*141	143
Bonds, 7s.....1900	109	.....
7s of 1871.....1901	111½	113
1st, con., guar., 7s.....1915	*140½	142½
Warren—2d, 7s 1900	*108	.....
D. & H. Can.—Pa. Div. coup. 7s.1917	145	.....
Albany & Susq.—1st, gu., 7s.1906	.....	125
1st, cons., guar., 6s.....1906	116	118
Rens. & Sar. 1st, coup., 7s.1921	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp. g., 5s....1928	*84	87½
Des Moines Un. Ry.—1st, g. 5s.1917	.....	.....
Det. M. & M.—L. g. 3, ser. A.1911	*17	18
Det. & Mack.—1st lien, 4s, g..1995	.....	.....
4s, gold.....1995	.....	.....
Erie—1st, ext. g. 4s.....1947	111	112
2d, extended, 5s 1919	*119½	123½
3d, extended, 4½s.....1923	*113	116½
4th, extended, 5s.....1920	*119⅛	123
5th, extended, 4s.....1928	.....	.....
1st, con., g., f'd, 7s 1920	.....	.....
E. W. Y. & E.—1st, 7s 1916	138½	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
Buf. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt. 1st 6s, cur'ncy.1913	.....	.....
N. Y. & Green'd L.—Gu. g. 5s.1946	.....	.....
Evans. & T. H.—1st, cons., 6s.1921	113	.....
1st, general, g., 5s 1942	75	80
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	113	115
1st, con. gold, 5s.....1939	87½	88
Pt. Huron Div.—1st, 5s 1939	79	82
Fla. Cen. & Pen.—1st g. 5s....1918	*105	.....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s.1928	*58½	59
Ga. & Ala., 1st, pref., g. 5s...1945	101	103
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Illinois Central—1st, g., 4s...1951	113	.....
1st, gold, 3½s 1951	.....	.....
Gold 4s.....1952	102	.....
2-10 g., 4s.....1904	*99	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—		
Gold, 5s, coupon 1951	*123½	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	105	.....
Ind. Ills. & Iowa.—1st, g., 4s..1939	*.....	90
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	*43	.....
Kings Co.—F. El., 1st, 5, g., gu. A.1929	36	37
Lake Erie & West.—2d g., 5s.1941	102⅜	103
North'n Ohio—1st, gu. g. 5s.1945	99	100
L. S. & M. S. on.—B. & E.—New 7s.'98	102⅜	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds. 7s.1899	*105½	.....
Cin. & S.—1st, gu. L. S. & M. S. 7s.'01	.....	.....
Kal. All. & G. R.—1st gu. 5s.1938	120	.....
Mahon'g Coal RR.—1st. 5s..1934	124	126
Lehigh V., N. Y.—1st gu. g. 4½s.1940	103½	.....
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s.1945	91	94
Elmira C. & N., 1st. g. 1st pf. 6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s g...1937	.....	.....
Long Island—1st, 7s..... ...1898	101½	.....
Ferry, 1st, g., 4½s.....1922	*85	91
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	.....	.....
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	*30	.....
Louis. & Nash.—Cecil. Br. 7s..1907	.....	.....
E. H. & Nash.—1st 6s, g.....1919	*111	.....
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	107	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.....1937	99	.....
Pens. & At.—1st, 6s, gold....1921	*103	.....
Collat. trust, 5s, g.....1931	99½	101½
L. & N. & M. & M.—1st, g., 4½s.1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s.1937	.....	.....
So. & No. Ala., con. gu. g., 5s.1936	*93	.....
Kentucky Central—4s, g....1987	88	89
L. & N.—Lou. C. & L.—g. 4½s.1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Louisville Ry—1st, con., g., 5s.1930	.....	.....
Memphis & Charl.—6s, gold...1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
2d cons. income 3s, g 1939	.....	.....
Mexican Internat.—1st, g. 4s.1942	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*119	.....
Coupon, 5s.....1931	127½	.....
Mortgage 4s.....1940	*109	.....
Bat. C. & Strgis.—1st, 3s, g. gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	142½	.....
Iowa Extension, 1st, 7s.....1909	124	.....
Southwest Ext. —1st, 7s.....1910	124	.....
Pacific Ext.—1s t, 6s 1921	122	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942	81½	82½
Kansas City & P., 1st, 4s, g...1990	67	72
Dal. & Waco—1st, 5s, gu.....1940	*78	.....
Missouri Pacific—Trust 5s....1917	71½	75
1st coll., 5s, g.....1920	70	71
Mobile & Ohio—1st ext., 6s...1927	.....	119
St. L. & Cairo—4s, guar.....1931	.....	.....
Nash. Chat. & St. L.—2d, 6s..1901	*.....	107¾
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	103	.....
N. J. Junc—Guar. 1st, 4s....1986	104½	.....
Beech Creek—1st, gold, 4s...1936	.....	.....
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu.1993	.....	.....
N. Y. & Northern—1st, 5s, g.1927	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
Housatonic—Cons. gold 5s..1937	*122	.....
N. Hav'n & Derby, Cons. 5s.1918	*112	.....
N. Y. Susq. & West.—2d, 4½s.1937	.....	85
Terminal, 1st, g. 5s 1943	.....	.....
Wilk. & East.—1st, gtd., g. 5s.1942	.....	.....
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	128½	.....
Norfolk & South'n—1st, 5s, g.1941	104½	.....
Norfolk & West.—General, 6s.1931	122	125
New River 1st 6s.....1932	*120¾	.....
Imp. & Ext., 6s.....1934	.....	.....
Col. Conn. & Ter. 1st, gu. g. 5s.1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s.1989	82½	.....

SECURITIES.	Bid.	Ask.
Ohio & Miss.—Consol. 7s.....1898	103⅛	.....
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	103	105
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	.....	87
Oregon Short Line—		
Utah & North.—1st, 7s.....1908	117	.....
Gold, 5s..... 1926	101	.....
Non-cum. inc. B. and col. trust..	*38½	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	111¼	112
Do do Series B 1942	111¼	111¾
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	.....	.....
P. C. & S. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	117½	.....
Clev. & P.—Cons., s. fd., 7s.1900	*107½	.....
Gen. 4½s, g., "A" 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	*101	.....
2d, guar., 7s.....1898	101	.....
Gd. R. & I. Ext.—1st, 4½s, g. g.1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g.1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s, g.1945	.....	.....
Penn. RR.—1st real. est g. 4s.1923	.....	.....
Cle. & Mar'tta—1st. gu. g. 4½s.1935	*107	.....
United N. J. RR. & C.—Gen. 4s.1944	*114	.....
D. Riv. RR. & Bdg—1st, gu. g. 4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s.1921	120	.....
2d mortg., 4½s.....1921	*84	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s.1943	102	103½
Pitts. & West.—M. 5s, g.1891-1941	*25	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 3-4s.1940	.....	.....
St. L. A. & T. H.—Term. 5s...1914	*105	.....
Bellev. & Car.—1st, 6s. 1923	*112	.....
St. Louis So.—1st, gd. g. 4s.1931	*90	.....
do 2d income. 5s.1931	.....	.....
do 1st con. g. 5s .1939	*80	.....
Car. & Shawt.—1st g. 4s.....1932	*90	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	114¼	115½
2d, 6s, g., class C 1906	114¼	115
1st, trust, gold 5s.....1987	*91½	96
Ft. S. & V. B. Bg.—1st, 6s...1910	105¾	.....
Kansas Midland—1st, g., 4s.1937	.....	.....
St. Paul City Ry, con. 5s, g....1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*113	.....
2d mortgage 5s.....1917	105	107
St. Paul Minn & M.—2d M, 6s.1909	121	122
Minneap. Union—1st 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	122	.....
1st guar. g. 5s.....1937	108	.....
East. Minn. 1st div. 1st 5s.1908	107⅞	.....
Wil'm ar & Sioux F.—1st, g., 5s.1938	109	.....
San Fran. & N. P.—1st, g., 5s.1919	104	.....
Sav. Fl. & West.—1st, con. g. 6s.1934	.....	.....
Seaboard & Roanoke—1st, 5s.1926	.....	.....
Seat. L. S. & East., 1st 6s. asst. pd 1931	.....	.....
Southern Pacific Co.—		
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	100	.....
Hous. & Tex. C. Waco & N. 7s.1903	125	.....
1st g., 5s (int. gtd).....1937	112	.....
Cons. g. 6s (int. gtd).....1912	105	110
Morgan's La. & T.—1st, 6s..1920	.....	.....
1st, 7s.....1918	129	.....
Oregon & Califor. 1st, 5s, g.1927	.....	.....
Texas & New Orleans 1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s...1912	.....	.....
Consol. 5s, g.....1943	.....	.....
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—Income, 6s...1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	117½
E. Tenn. V. & Ga.—Divis. 5s 1930	115	.....
Rich. & Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	*98	.....
Virginia Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s.....1931	.....	.....
Gen., 5s, guar., stamped .1936	.....	103
Wash. O. & W.—1st cur. gu. 4s.1924	.....	.....
Sunbury & Lewis.—1st, g., 4s.1936	.....	.....
Ter. As'n of St. L.—1st, 4½s.1939	.....	.....
1st, con. g. 5s.....1894-1914	*107¼	109
St. L. Mer. Br. Term. g. 5s, gu..1930	.....	.....
Terre Haute Elec. Ry—g., 6s.1914	.....	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	109	.....
Third Avenue (N. Y.).—1st 5s, 1937	*123	124½
T. & O. C.—Kan. & M., Mort. 4s.1990	74	78½
Tol. Peo. & West.—1st, g., 4s.1917	*71	.....
Ulster & Del.—1st, con. 6..5s 1928	101	.....
Union Elev., Chic.—1st, g. 5s.1945	.....	.....
Union Pacific—1st, 6s 1896	102⅝	.....
1st, 6s.....1897	102⅝	.....
1st, 6s 1899	102⅝	103½
Collateral Trust, 6s.....1908	102	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	.....	.....
1st, 6s, g.....1896	.....	.....
C. Br. U. P.—F. c., 7s.....1895	50	.....
Atch. Col. & Pac.—1st, 6s...1905	30	.....
U. P. Lin. & Col.—1st, g., 5s.1918	33	35
Wabash—Debenture, Ser. A...1939	.....	.....
Debenture, Series B.....1939	27	29½
Det. & Chic. Ext. 1st, 5s, g .1940	98	100
St. L. K. C. & N.—St. C. Bdge 6s.1908	*108	110
West N. Y. & Pa.—Income 5s..1943	.....	20
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	*92	.....
Wheeling Div., 1st, 5s, g....1928	*76	92
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. Income 5s. 1937	.....	7

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	October	17,384	15,693	170,264	165,332
Ala. Gt. South	4thwk Nov	61,449	49,252	1,471,791	1,375,274
Ala. Midland	Septemb'r.	65,958	62,625	505,388	458,531
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June	29,000	31,000	1,081,121	1,117,622
Ala. & Vicksb.	2dwk Nov.	15,000	15,000	471,007	492,881
Vicks. Sh. & P	2dwk Nov.	12,000	11,000	437,353	471,474
Allegheny Val.	October	202,494	205,402	2,098,931	1,965,290
Ann Arbor	1stwk Dec.	26,023	20,957	1,209,668	1,077,582
Ark. Midland	Septemb'r.	11,170	8,726	71,608	65,020
Atch. T. & S. Fe	October	3,695,379	3,302,691	27,361,461	24,847,367
Atlanta & Char.	Septemb'r.	143,490	149,902	1,213,081	1,110,070
Atl. Knox. & No.	Septemb'r.	27,960	21,95	205,327	212,132
Atlanta & W. P.	October	53,438	54,468	453,500	426,601
Atlan. & Danv.	4thwk Nov	9,389	101,111	492,517	498,393
Austin & N'west	Septemb'r.	17,806	27,805	124,547	190,976
Balt. & Ohio	October	2,366,107	2,372,746	21,422,913	20,574,952
Bal. & O. Sou'w.	4thwk Nov	161,011	130,391	5,947,807	5,597,078
Bath & Ham'nds	Septemb'r.	2,923	4,368	18,010	19,092
Bir. & Atlantic	Novemb'r.	4,213	2,506	23,429	21,533
Brunsw'k & West	Septemb'r.	49,264	53,469	418,987	449,508
Buff. Roch. & Pitt	4thwk Nov	91,050	90,569	3,166,764	3,082,399
Buffalo & Susq.	October	65,674	60,420	512,445	444,056
Bur. C. Rap. & N.	4thwk Nov	125,105	80,556	3,920,723	4,067,598
Canadian Pacific	4thwk Nov	725,000	533,000	21,723,342	18,755,726
Car. Midland	October	7,200	7,310	48,797	50,181
Cent. of Georgia	4thwk Nov	177,207	167,613	4,834,944	4,767,542
Central of N. J.	October	1,230,733	1,263,807	10,480,514	10,185,733
Central Pacific	Septemb'r.	1,45 ,385	1,219,011	10,108,667	9,118,534
Charlest'n & Sav.	Septemb'r.	40,392	39,774	465,391	423,904
Char. & W. Car.	June	43,912	37,324	.....	.....
Ches. & Ohio	4thwk Nov	304,175	247,330	10,196,957	9,356,375
Chic. Bur. & Q.	October	4,357,251	3,773,809	32,610,412	28,398,003
Chic. & East. Ill.	4thwk Nov	93,073	79,027	3,675,122	3,405,732
Chic. Gt. West'n	4thwk Nov	137,678	88,823	4,084,400	4,271,068
Chic. Ind. & L.	4thwk Nov	81,537	63,379	.....	.....
Chic. Mil. & St. P.	1stwk Dec.	662,603	546,923	30,024,283	29,328,432
Chic. & N'thw'n.	October	3,628,259	3,300,706	27,594,249	27,251,882
Chic. Peo. & St. L.	Novemb'r	74,8 6	64,241	737,927	809,209
Chic. R. I. & P.	Novemb'r.	1,614,731	1,201,636	15,324,788	14,184,503
Chic. St. P. M. & O.	October	1,087,367	1,117,261	6,932,876	6,744,772
Chic. Ter. Tr. RR.	4thwk Nov	34,074	22,94	.....	.....
Chic. & W. Mich.	4thwk Nov	36,543	33,154	1,496,494	1,493,701
Choc. Ok. & Gulf	4thwk Nov	32,366	14,726	.....	.....
Cin. G. & Ports'th	Novemb'r.	5,139	4,842	.....	.....
Cin. N. O. & T. P.	Novemb'r.	334,021	280,248	3,317,157	3,067,568
Clev. Can. & So.	4thwk Nov	18,449	14,304	599,715	651,331
Cl. Cin. Ch. & St. L.	4thwk Nov	393,924	313,798	12,523,431	11,807,013
Peo. & East'n	Novemb'r.	148,399	114,394	1,583,853	1,553,022
Cl. Lor. & Wheel.	4thwk Nov	45,203	23,358	1,238,646	1,204,230
Col. Midland	Novemb'r.	149,885	158,643	1,585,815	1,685,221
Col. H. V. & Tol.	Novemb'r.	293,615	253,951	2,270,973	2,274,993
Col. & Red Mount	July	6,541	.....	71,830	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	Novemb'r.	2,500	1,300	21,456	17,991
Crystal	October	1,309	540	11,171	9,280
Cumb'l'd Valley	October	86,273	75,233	687,791	695,268
Denv. & Rio Gr.	1stwk Dec.	162,900	137,400	7,029,838	6,795,060
Des M. & Kan. C.	3dwk Nov.	2,7 8	2,. 94	139,75	101,726
Des. M. N. & W.	Novemb'r.	3 ,086	36,934	391,2 3	409,592
Det. G. Rap. & W.	4thwk Nov	30,601	24,203	1,184,198	1,070,859
Det. & Lima No.	Novemb'r.	38,29	9,974	.....	.....
Det. & Mackinac	October	34,956	19,267	400,629	356,850
Duluth & Ir. R.	Septemb'r.	357,250	170,772	2,227,591	1,789,262
Duluth S. S. & At.	3dwk Nov.	27,78	24,458	1,426,492	1,762,117
Elgin Jol. & East.	Novemb'r.	1 0,461	93,401	1,071,73	1,191,173
Erie	October	3,269,293	3,09 ,294	27,387,757	25,021,087
Eureka Springs	Septemb'r.	5,136	5,372	48,841	40,315
Evans. & Ind'pls	4thwk Nov	6,982	6,102	260,791	269,078
Evans. & Rich.	3dwk Aug.	1,398	2,451	51,713	73,551
Evansv. & T. H.	4thwk Nov	26,015	24,111	1,005,021	975,612
Fitchburg	October.	725,849	673,705	6,062,051	6,068,099
Flint. & P. Marq.	4thwk Nov	72,30	53,368	2,528,412	2,362,950
Fla. Cent. & Pen.	4thwk Nov	49,512	46,376	2,166,372	1,935,588
Ft. W'th & Den. C.	4thwk Nov	31,050	32,9 2	1,148,668	910,782
Ft. W. & Rio Gr.	4thwk Nov	23, 44	9,35	355,704	291,116
Gads. & Att. U.	Novemb'r	760	827	7,946	9,738
Georgia RR.	4thwk Nov	45,189	47,361	1,477,045	1,410,031
Georgia & Ala.	4thwk Nov	29,489	2 ,100	1,002,230	783,177
Ga. Car'la & No.	Septemb'r.	77,949	89,477	640,579	591,974
Geo. So. & Fla.	Novemb'r.	81,383	74,650	794,834	805,614
Gr. Rap. & Ind.	4thwk Nov	50,257	35,917	1,806,745	1,755,747
Cin. R. & Ft. W.	4thwk Nov	9,709	8,041	3 0,072	362,220
Traverse City	4thwk Nov	1,028	747	36,075	42,186
Mus. G. R. & I.	4thwk Nov	2,808	2,027	107,866	111,388
Tot. all lines	4thwk Nov	63,807	46,732	2,319,708	2,271,547
Gr. Trunk syst'm	4thwk Nov	632,802	535,024	21,284,649	20,781,127
Chic. & Gr. Tr	4thwk Nov	71,053	71,446	2,790,041	2,8 8,860
Det. Gr. H. & M.	4thwk Nov	23,417	21,837	905,048	869,877
Cin. Sag. & Mac	4thwk Nov	3,467	3,220	111,075	116,508
Tol. S. & Musk.	4thwk Nov	2,946	1,913	101,072	76,137
Grea t North'n—					
St. P. M. & M	Novemb'r	1,855,886	1,648,389	15,161,805	14,498,391
East of Minn.	Novemb'r.	290,985	213,93	1,817,148	1,790,104
Montana Cent	Novemb'r.	195,567	153,074	1,887,287	1,760,205
Tot. system	Novemb'r.	1,342,438	2,016,299	18,866,240	18,054,700
Gulf & Chicago	Novemb'r.	14,053	10,242	118,078	87,285
Hoos. Tun. & Wil.	Septemb'r.	5,193	2,737	40,647	39,509
Hous. & Tex. Cen	Septemb'r.	423,881	421,808	2,489,526	2,406,422
Illinois Central	Novemb'r	12534 27	1 1869 8	122 138 24	1 9 8 775
Ind. Dec. & West	August	50,314	39,312	305,361	304,532
Ind. Ill. & Iowa	Septemb'r.	61,369	49,984	559,744	561,692

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
In. & Gt. North'n	4thwk Nov	130,742	130,464	3,263,928	3,103,906
Interoc. (Mex.)	Wk Nov. 20	53,700	42,910	2,321,510	2,052,618
Iowa Central	4thwk Nov	50,424	34,548	1,563,418	1,593,236
Iron Railway	Novemb'r.	3,750	3,283	35,256	39,880
Jack. T. & K. W.	Septemb'r.	20,858	22,314	225,950	235,272
Kanawha & Mich	4thwk Nov	12,790	10,397	481,246	412,970
K. C. F. Scott & M.	4thwk Nov	135,614	98,234	4,442,725	4,016,149
K. C. Mem. & Bir.	4thwk Nov	40,214	30,812	1,062,818	1,065,032
Kan. C. N. W.	Novemb'r	37,089	28,893	323,290	255,034
Kan. City & Om.	4thwk Nov	5,983	3,523	217,168	107,408
K. C. Pitts. & G.	1stwk Dec.	58,314	19,978	2,232,899	728,803
Kan. C. Sub. Belt	1stwk Dec.	8,090	4,902	468,525	316,075
Keokuk & West.	3dwk Nov.	7,742	7,396	368,719	352,454
L. Erie All & So.	October	5,885	7,380	51,331	49,784
L. Erie & West.	4thwk Nov	90,874	69,617	3,123,149	3,057,247
Lehigh & Hud.	Novemb'r.	41,985	32,088	351,218	358,832
Lehigh Val. RR.	October	2,343,539	2,117,217	.....	.....
Leh. V. Coal Co.	October	2,536,334	2,081,871	.....	.....
Lex'gton & East.	October	17,447	13,747	173,157	166,083
Long Island RR.	Novemb'r.	307,809	275,565	3,866,558	3,794,443
Long Is. System	October	380,798	333,444	3,892,966	3,773,846
Los Ang. Term.	Novemb'r.	6,597	4,581	85,865	78,548
Louis. Ev. & St. L.	4thwk Nov	40,793	32,085	1,337,603	1,380,840
Lou. H. & St. L.	4thwk Nov	15,112	9,260	464,937	415,999
Louisv. & Nashv.	4thwk Nov	570,205	500,327	18,912,926	18,408,575
Macon & Birm.	Novemb'r	8,620	6,580	60,378	56,563
Manistique	Novemb'r.	2,385	2,194	105,720	110,638
Memphis & Chas	3dwk Nov.	38,075	32,637	1,223,072	1,138,172
Mexican Cent.	4thwk Nov	370,188	261,320	11,507,307	9,172,372
Mexican Inter'l.	Septemb'r.	242,188	214,844	2,259,747	2,110,013
Mex. National	4thwk Nov	142,358	131,030	5,460,308	4,684,163
Mex. Northern	Septemb'r.	62,484	51,306	441,310	583,144
Mexican R'way	Wk Nov. 20	65,000	72,000	3,336,754	2,844,109
Mexican So.	3dwk Nov.	10,740	10,740	610,895	486,560
Minneap. & St. L.	1stwk Dec.	42,917	40,418	2,009,163	1,870,425
M. St. P. & S. St. M.	4thwk Nov	129,225	74,404	3,589,612	3,385,069
Mo. Kan. & Tex.	4thwk Nov	402,143	292,710	10,780,408	10,005,179
Mo. Pac. & Iron M.	1stwk Dec.	518,000	421,000	22,953,000	20,371,269
Central Br'ch.	1stwk Dec.	21,000	18,000	1,049,000	715,172
Total	1stwk Dec.	539,000	439,000	24,002,000	21,086,441
Mobile & Birm.	Novemb'r.	40,151	36,142	277,133	301,289
Mobile & Ohio	Novemb'r.	396,550	354,830	3,011,576	3,348,628
Mont. & Mex. Gulf	October	117,567	101,992	1,161,499	935,179
Nash. Ch. & St. L.	October	526,352	473,641	4,534,10	4,167,248
Nat. & Ft. Sh'p'o	August	14,044	.....	101,295	.....
Nevada Central	August	3,245	2,967	24,406	21,056
N. Y. C. & H. R.	Novemb'r.	3,960,753	3,882,318	41,934,547	40,236,861
N. Y. Ont. & W.	4thwk Nov	110,213	101,210	3,629,466	3,580,098
N. Y. Susq. & W.	October	213,247	232,075	1,816,678	1,857,099
Norfolk & West	4thwk Nov	216,303	192,233	9,884,897	10,025,392
Northea'n (Ga.)	Septemb'r.	5,945	6,360	42,858	43,749
Northea'n (S. C.)	June	36,201	41,434	.....	.....
North'n Central	October	645,636	655,250	5,531,077	5,214,586
North'n Pacific	4thwk Nov	771,242	386,472	19,089,251	17,412,882
Ohio River	4thwk Nov	18,470	17,236	878,348	892,597
Ohio Riv. & Chas	Novemb'r.	18,821	17,591	168,108	168,519
Ohio Southern	Novemb'r.	73,443	33,823	632,706	658,841
Om. Kan. C. & E.	3dwk Nov.	14,844	9,589	615,307	540,817
Oregon Imp. Co.	Septemb'r.	422,436	260,860	2,902,598	2,443,179
Oreg. Ry. & Nav.	4thwk Nov	132,375	103,892	4,045,892	4,241,581
Oreg. Sh. Line	October	588,858	570,009	4,890,209	4,578,805
Pacific Mail	October	293,553	337,108	3,514,327	3,255,572
Pennsylvania.	October	5,990,778	5,596,878	52,785,348	51,657,848
Peoria Dec. & Ev.	4thwk Nov	23,785	19,451	825,824	780,585
Petersburg	October	44,001	45,972	477,135	466,592
Phila. & Erie	October	538,002	527,561	3,758,893	3,684,581
Phila. & Read.	October	2,184,454	2,092,931	17,441,119	17,291,326
Coal & Ir. Co.	October	2,505,170	2,767,852	18,196,486	18,036,683
Tot. both Co's	October	4,689,624	4,860,783	35,637,605	36,228,009
Ph. Read. & N. E.	October	69,039	64,506	538,671	578,029
Phil. Wilm. & B.	October	798,281	736,081	.....	.....
Pitts. C. C. & St. L.	October	1,420,082	1,234,444	12,196,415	12,110,063
Pitts. Lisb. & W'n	Novemb'r.	4,971	3,370	42,443	30 886
Pitts. Bes. & L. E.	Novemb'r.	75,149	53,704	666,998	589,957
Pittsb. & Wes'n	4thwk Nov	45,352	40,109	1,581,708	1,581,953
Pitts. Cl. & Tol	4thwk Nov	26,695	17,372	814,845	704,960
Pitts. Pa. & F	4thwk Nov	14,275	9,595	339,702	355,255
Total system	4thwk Nov	86,322	67,076	2,743,662	2,649,420
Pitt. Young. & A.	October	168,584	117,583	1,230,766	1,217,225
Rich. Fr'kb & P.	October	54,583	54,426	588,239	593,405
Rich. & Petersb.	October	26,032	27,752	283,683	288,056
Rio Gr. South'n	4thwk Nov	11,757	10,017	345,362	415,775
Rio Gr'de West	4thwk Nov	100,000	72,700	2,607,578	2,198,132
St. Jos. & Gr. I.	4thwk Nov	26,800	14,800	1,042,303	646,622
St. L. Ch. & St. P.	Novemb'r.	30,000	25,776	272,603	272,347
St. L. Ken'et & So.	Novemb'r.	8,200	6,000	60,142	.....
St. L. & San Fran.	4thwk Nov	191,097	146,062	5,959,481	5,535,954
St. L. Southwest	4thwk Nov	164,100	141,700	4,392,314	4,356 643
St. Paul & Dul.	Novemb'r.	187,529	162 418	1,490,086	1,430,056
San Ant. & A. P.	October	176,801	255,535	1,656,017	1,666,811
San Fran. & N. P.	Novemb'r.	67,996	58,524	746,336	693,511
S. Fe Pres. & Ph.	Septemb'r.	57,820	45,764	.....	.....
Sav. Fla. & West.	Septemb'r.	286,908	274 311	2,514,849	2,502,127
Scab'd & R'nke.	July	65,271	59,064	.....	.....
Sher. Shrev. & So.	4thwk Nov	12,894	13,867	290,888	272,845
Sil. Spra. O. & G.	Septemb'r.	18,984	10,521	148,845	144,646
Silverton	Novemb'r.	5,000	7,044	.....	.....
So. Haven & East	Novemb'r.	1,899	2,590	24,742	25,863
So. Pacific Co.—					
Gal. Har. & S. A.	Septemb'r.	390,100	433,770	3,315,477	3,602,951
Louis'a. West.	Septemb'r.	57,318	66,007	718 317	638,860
Morgan's L. & T.	Septemb'r.	410,000	468,020	3,764,094	3,452,712
N. Y. T. & Mex.	Septemb'r.	43,719	38,423	248,168	182,478
Tex. & N. Orl.	Septemb'r.	100,914	111,794	1,113,461	969,803
Atl. Prop'ties.	Septemb'r.	1,048,935	1,160,999	9,209 369	8,976,758
Pacific system	Septemb'r.	3,446 151	2 888,437	24,991 101	23,207,153
Total of all.	October	4,431 360	5,179 912	41,181,326	39,818,041
So. Pac. of Cal.	Septemb'r.	979,506	841,029	7 479,066	7 340,633
So. Pac. of Ariz.	Septemb'r.	231,726	155.118	1,875 597	1,621,272
So. Pac. of N. M.	Septemb'r.	108,208	84 980	998.314	828,896
Northern Ry.	Septemb'r.	233,991	221.207	1,652,565	1,604 104
Southern Ry.	4thwk Nov	534,169	430,714	17,886,561	10,987,180
Spok. F'ls & Nor.	August	50,918	44,861	420.372	273.401
Stony Cl. & C. Mt.	October	1,801	1,958	32 803	37,181
Summit Branch	May	66,319	79.282	333.862	404.815
Lyk. Val. Coal	May	67,049	66,881	330.649	370.627
Tot'l both Co's	August	141.707	117.958	1,038,846	1,182,008
Texas Central	4thwk Nov	16,203	9.518	309.235	259,485
Texas & Pacific	4thwk Nov	293,320	205,567	6,012,754	6,007,728
Tex. S. V. & N. W.	Septemb'r.	4,569	3,597	.....	.....
Tol. & Ohio Cent.	1stwk Dec.	43,425	37,823	1,584,244	1,660 000
Tol. P. & West.	4thwk Nov	24,607	17,465	854.474	868 879
Tol. St. L. & K. C.	4thwk Nov	61,070	58,903	2,076,174	1,979,702
Union Pacific—					
Union P. RR.	Septemb'r.	1,762.233	1,423.231	11,508 630	10,149,273
Cent. Branch	1stwk Dec.	21,000	18,000	1,049,000	714,580

Roads.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Un.Pac.—(Con.)					
Ach.Col.& P. } Ach.J.C.& W }	Septemb'r.	56,095	31,707	373,492	234,115
Cen.Br.&L'd L	Septemb'r.	117,565	68,518	821,376	541,381
Gr'd total.*c	Septemb'r.	2,098,417	1,630,920	13,708,019	11,696,872
Un.P.Den.& G..	4thwk Nov	77,670	70,776	3,209,441	2,920,124
Wabash.....	1stwk Dec.	236,761	223,810	11,387,052	11,221,742
Waco & Northw.	Septemb'r.	32,403	37,161	161,206	174,208
W.Jersey&Sea's	October..	178,112	159,991	2,239,903	2,256,200
W.V.Cen & Pitts	May.....	98,247	98,155	455,772	472,875
WestVa.& Pitts.	Septemb'r.	38,208	35,345	293,574	291,662
Western of Ala.	October...	45,336	67,813	489,138	469,676
West. N.Y. & Pa.	4thwk Nov	88,300	71,000	2,845,708	2,810,464
Wheel. & L. Erie	4thwk Nov	43,430	26,857	1,060,093	1,190,316
Wil. Col. & Aug.	June	39,532	36,977	.....	.....
Wisconsin Cent.	4thwk Nov	112,234	84,960	4,157,105	3,955,703
Wrightsv.&Ten.	October...	10,366	10,394	71,510	76,461
York Southern.	October...	7,963	7,922	58,315	57,568

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. § Covers results of lines directly operated east of Pittsburg.

‡ Chesapeake Ohio & So'western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only.

e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of November our preliminary statement covers 81 roads, and shows 30·06 per cent increase in the aggregate over the same week last year.

4th week of November.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	$61,449	$49,252	$12,197	.....
Ann Arbor.....	37,367	30,476	6,891	.....
Atlantic & Danville.....	9,389	10,111	.....	$722
Balt. & Ohio Southwest..	164,011	130,391	33,620	.....
Buffalo Roch. & Pitteb'g	91,650	90,589	481	.....
Burl. Ced. Rap. & North.	125,105	80,556	44,549	.....
Canadian Pacific.....	725,000	533,000	192,000	.....
Central of Georgia.....	177,207	167,613	9,594	.....
Chesapeake & Ohio.....	304,176	247,530	56,646	.....
Chicago & East. Illinois.	93,973	79,027	14,946	.....
Chic. Great Western.....	137,678	88,823	48,855	.....
Chic. Ind'plis & St. L. ...	81,537	63,379	18,159	.....
Chicago Milw. & St. Paul	945,165	755,210	189,955	.....
Chic. Term. Transfer...	34,074	22,940	11,134	.....
Chicago & West Michigan	30,543	33,154	3,339	.....
Choc Okla. & Gulf.....	32,366	14,726	17,640	.....
Cleve. Canton & South'n.	18,449	14,304	4,145	.....
Clev. Cin. Chic. & St. L...	393,924	313,798	80,126	.....
Clev. Loralu & Wheel'g..	45,203	23,358	21,845	.....
Denver & Rio Grande...	252,500	176,700	75,800	.....
Det. Gd. Rapids & West.	30,601	24,203	6,398	.....
Evansv. & Indianapolis..	6,982	6,162	820	.....
Evansv. & Terre Haute..	26,018	24,111	1,907	.....
Fla. Cent. & Peninsular.	49,512	46,376	3,136	.....
Flint & Pere Marquette .	72,307	53,368	18,939	.....
Ft.Worth & Denver City.	31,050	32,902	.....	1,852
Ft. Worth & Rio Grande.	23,644	9,356	14,288	.....
Georgia.....	45,189	47,361	.....	2,172
Georgia & Alabama.....	29,489	28,100	1,389	.....
Grand Rapids & Indiana.	50,257	35,917	14,340	.....
Cincinnati R. & Ft. W..	9,709	8,041	1,668	.....
Traverse City.....	1,028	747	281	.....
Musk. Gr. Rap. & Ind .	2,808	2,027	781	.....
Grand Trunk..... Chic. & Grand Trunk Det. Gd. H. & M.....	632,902	535,024	97,878	.....
Cin. Sag. & Mac.....	3,467	3,229	238	.....
Tol. Sag. & Musk	2,846	1,913	933	.....
International & Gt. No..	130,742	130,464	278	.....
Iowa Central.....	50,424	34,548	15,876	.....
Kanawha & Michigan....	12,790	10,397	2,393	.....
Kan. City Ft. S. & Mem.	135,614	98,234	37,380	.....
Kan. C. Mem. & Birm....	40,214	30,812	9,402	.....
Kansas City & Omaha ...	5,983	3,523	2,460	.....
Kan. City Pitteb. & Gulf	93,842	27,856	65,986	.....
Kan. City Sub Belt.....	10,515	5,969	4,546	.....
Lake Erie & Western.....	90,874	69,617	21,257	.....
Louisv. Evansv. & St. L.	40,793	32,085	8,708	.....
Louisville Heud.& St. L..	15,112	9,260	5,852	.....
Louisville & Nashville...	570,265	500,327	69,938	.....
Mexican Central..	370,188	261,320	108,868	.....
Mexican National.....	142,358	131,030	11,328	.....
Minneapolis & St. Louis.	55,335	41,736	13,599	.....
Minn. St. P. & Ste. S. M..	129,225	74,404	54 821	.....
M., Kansas & Texas.....	402,143	292,716	109,427	.....
Mo. Pacific & Iron Mt....	870,000	594,000	276,000	.....
Central Branch..	30,000	24,000	6,000	.....
N. Y. Ontario & Western	110,213	101,210	9,003	.....
Norfolk & Western.....	216,363	192,233	24,130	.....
Northern Pacific.....	771,242	386,472	384,770	.....
Ohio River.....	18,570	17,236	1,334	.....
Oregon RR. & Nav.....	132,475	103,892	28,483	.....
Peoria Dec. & Evansv...	23,285	19,451	3,834	.....
Pittsburg & Western.....	86,322	67,076	19,246	.....
Rio Grande Southern....	11,757	10,017	1,740	.....
Rio Grande Western.....	106,600	72,700	33,900	.....
St. Joseph & Gd. Island..	26,800	14,800	12,000	.....
St. Louis & San Fran.....	101,097	146,062	45,935	.....
St. Louis Southwestern..	164,100	141,700	22,400	.....
Sherman Shreve. & So...	12,894	13,867	.....	973
Southern Railway.....	534,169	480,714	53,455	.....
Texas Central.....	16,203	9,548	6,655	.....
Texas & Pacific.	293,320	265,567	27,753	.....
Toledo & Ohio Central...	53,132	41,186	11,946	.....
Toledo Peoria & West'n .	24,607	17,465	7,142	.....
Tol. St. L. & Kan. City...	61,670	58,908	2,762	.....
Un. Pac. Den. & Gulf....	77,670	70,776	6,894	.....
Wabash.....	310,991	248,224	62,767	.....
West. N. Y. & Pennsylv.	88,300	71,000	17,300	.....
Wheeling & Lake Erie....	43,430	26,857	16,573	.....
Wisconsin Central.....	112,234	84,960	27,274	.....
Total (81 roads)	11,468,626	8,817,973	2,656,372	5,719
Net increase (30·06 p. c.)	.....	.....	2,650,653	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of Steam railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the Chronicle of November 20, 1897. The next will appear in the issue of December 18, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Ann Arbor.....Oct.	125,106	98,957	38,885	.....
Jan. 1 to Oct. 31.....	1,070,418	960,223	346,585	.....
Atlantic & Danv'e.a..Oct.	50,627	50,973	16,150	15,099
Jan. 1 to Oct. 31.....	440,006	449,683	114,315	105,104
July 1 to Oct. 31.....	179,762	181,433	48,991	46,517
Balt.& Ohio Southw.Sept.	595,180	525,562	209,935	178,882
Jan. 1 to Sept. 30 ...	4,689,809	4,571,214	1,410,065	1,410,298
July 1 to Sept. 30....	1,721,835	1,583,620	552,772	495,632
Canada Atlantic—				
July 1 to Sept. 30....	185,249	175,504	55,641	63,405
Jan. 1 to Sept. 30....	558,084	475,320	195,739	133,448
Chic. Ind. & Louis....Oct.	352,109	257,057	133,369	81,191
July 1 to Oct. 31.....	1,247,051	1,012,208	489,036	323,402
Den. & R. Grande.b. Oct.	791,958	722,225	315,934	318,165
Jan. 1 to Oct. 31.....	6,082,038	6,061,060	2,533,052	2,437,669
July 1 to Oct. 31.....	2,906,383	2,592,144	1,193,744	1,072,188
Detroit & Mack'o.a .Oct.	33,956	19,267	8,574	1,162
Jan. 1 to Oct. 31	400,628	356,850	98,574	116,365
July 1 to Oct. 31.....	136,339	98,449	27,162	22,157
Ft. W. & Denv. City. Oct.	151,694	123,502	69,736	55,601
Jan. 1 to Oct. 31.....	984,875	776,058	235,718	146,552
Grand Rap.Gas L.Co..Nov.	.....	.....	14,668	12,449
Jan. 1 to Nov. 30.....	.....	.....	114,486	103,055
Illinois Central..a....Oct.	2,439,390	2,243,620	878,744	824,522
Jan. 1 to Oct. 31.....19,604,297		17,817,209	5,560,369	4,987,549
July 1 to Oct. 31. ...	8,915,348	7,443,161	2,604,983	2,153,228
Iowa Central..b.....Oct.	179,613	165,257	68,173	60,288
Jan. 1 to Oct 31.....	1,393,414	1,467,217	450,605	502,531
July 1 to Oct. 31.....	646,155	561,572	235,206	180,973
Kanawha & Mich..b..Oct.	50,109	41,935	18,670	11,902
Jan. 1 to Oct. 31.....	436,231	379,974	113,946	89,546
July 1 to Oct. 31.....	192,594	149,953	58,033	34,853
Kan. C. Ft. S. & M.a..Oct.	477,017	444,065	164,047	154,898
Jan. 1 to Oct. 31.....	4,020,663	3,710,412	1,267,935	1,181,194
July 1 to Oct. 31.....	1,752,364	1,573,826	532,624	526,399
Kan. C. Mem.& B.a..Oct.	101,193	129,406	27,939	45,552
Jan. 1 to Oct. 31.....	918,271	949,752	183,231	205,480
July 1 to Oct. 31.....	363,932	411,450	71,723	121,548
Kan. C. & Sub. Belt..Oct.	43,640	.....	21,026	.....
Laclede Gas-L. Co...Nov.	.....	.....	95,999	77,550
Jan. 1 to Nov. 30.....	.....	.....	754,748	667,988
Long Island RR.b...Oct.	362,427	320,403	104,010	89,480
Jan. 1 to Oct. 31.....	3,553,749	3,418,878	1,121,039	1,207,202
July 1 to Oct. 31.....	1,897,807	1,753,632	789,595	759,528
Long Isl'd RR Sys.b.Oct.	380,796	333 444	105,785	84,566
Jan. 1 to Oct. 31.....	3,892,966	3,773,846	1,212,872	1,260,275
July 1 to Oct. 31.....	2,130,107	2,000,541	913,192	869,987
Mexican National....Oct.	525,213	490,225	*234,922	*237,890
Jan. 1 to Oct. 31.....	4,988,859	4,251,241	*2,411,507	*1,969,499
Minn.St.P.& S.Ste.M.Oct.	479,072	443,951	271,579	247,508
Jan. 1 to Oct. 31.....	3,128,902	3,995,407	1,310,010	1,283,352
Norfolk & West'n.a...Oct.	955,893	902,215	238,685	214,543
Jan. 1 to Oct. 31.....	9,003,277	9,194,106	2,623,425	1,823,856
July 1 to Oct. 31.....	3,883,176	3,529,862	1,260,490	707,534
Oregon Short Line....Oct.	588,818	570,009	234,024	254,158
Jan. 1 to Oct. 31.....	4,890,209	4,578,805	2,216,171	1,876,097
July 1 to Oct. 31.....	2,184,204	2,020,173	860,865	625,970
Phila. & Erie.b.....Oct.	538,062	527,561	192,555	201,004
Jan. 1 to Oct. 31.....	3,758,893	3,684,581	1,117,418	1,052,362
Phila. Wilm. & Balt..Oct.	798,281	736,981	204,216	183,936
Nov. 1 to Oct. 31.....	8,791,430	9,047,130	2,387,222	2,353,122
Pittsburg & Western..Oct.	294,571	249,104	94,188	98,337
Jan. 1 to Oct. 31.....	2,432,851	2,434,426	774,798	817,625
July 1 to Oct. 31.....	1,131,563	992,507	325,398	371,242
Rio Gr'nde South.b .Oct.	35,898	39,141	18,293	20,107
Jan. 1 to Oct. 31.....	307,030	378,944	114,145	153,48[illegible]
July 1 to Oct. 31.....	131,514	153,619	46,666	70,89[illegible]
Rio Grande West.b..Oct.	345,878	239,647	133,581	91,150
Jan. 1 to Oct. 31.....	2,413,178	1,983,152	913,277	680,901
July 1 to Oct. 31.....	1,239,183	874,817	489,758	297,548
San Ant. & Aran. P..Oct.	176,801	255,535	61,711	116,404
Jan. 1 to Oct. 31.....	1,656,017	1,666,811	335,965	520,103
July 1 to Oct. 31.....	752,868	850,925	262,930	369,975
Southern Pacific.b..Oct.	4,431,360	5,179,912	1,362,673	2,321,970
Jan. 1 to Oct. 31.....41,181,356		39,818,041	14,733,995	13,392,031
July 1 to Oct. 31.....18,761,728		17,624,210	7,936,417	7,090,087
Toledo&Ohio Cent.b.Oct.	186,989	146,633	65,232	34,015
Jan. 1 to Oct. 31.....	1,364,348	1,472,392	390,000	401,137
July 1 to Oct. 31.....	538,869	599,691	155,673	142,444
Tol.Peoria & West.b..Nov.	87,821	68,109	22,623	12,444
Jan. 1 to Nov. 30.....	854,474	863,879	239,075	221,828
July 1 to Nov. 30.....	433,785	389,868	125,028	98,343
W.Virginia& Pittsb Sept.	38,208	35,345	20,945	21,070
Jan. 1 to Sept. 30 ...	293,574	291,662	134,816	150,706
July 1 to Sept. 30....	108,221	99,825	54,834	57,279
West.N.Y.& Penn.b..Oct.	341,751	313,453	110,598	129,823
Jan. 1 to Oct. 31.....	2,543,868	2,559,049	803,967	910,393
July 1 to Oct. 31.....	1,260,230	1,193,575	524,340	481,110

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was $102,578, against $124,995 last year, and from January 1 to October 31, $1,184,810, against $1,097,996. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int. Rentals, &c.— 1897.	1896.	—Bal. of Net Earn'gs.— 1897.	1896.
	$	$	$	$
Denver & Rio Gr'de..Oct.	205,319	200,037	110,835	118,128
July 1 to Oct. 31.....	795,129	781,935	404,615	290,203
Kanawha & Mich. ....Oct.	11,496	10,195	7,174	1,707
July 1 to Oct. 31.....	46,058	41,027	12,025	def.6,184
Kan. C. Ft. S. & M....Oct.	113,586	113,897	50,461	40,911
July 1 to Oct. 31.....	459,570	463,259	123,054	63,141
an. C. Mem. & Bir..Oct.	16,549	16,425	11,390	29,127
July 1 to Oct. 31.....	65,196	65,468	6,227	56,080
Long Island RR .....Oct.	100,493	94,450	*16,473	*7,026
July 1 to Oct. 31.....	408,252	410,070	*459,877	*413,054
Long Island RR. Sys.Oct.	111,743	105,382	*6,998	*def.8,820
July 1 to Oct. 31.....	454,628	455,185	*536,098	*478,418
Rio Grande South....Oct.	14,140	14,107	2,158	6,000
July 1 to Oct. 31	56,580	55,428	def.9,894	15,472
Toledo & O. Cent.....Oct.	38,432	39,428	*27,141	*def.5,171
July 1 to Oct. 31. ...	154,003	147,650	*5,826	*def.3,871
Tol. Peoria & West...Nov.	22,373	21,973	250	def.9,529
July 1 to Nov. 30.....	111,864	109,864	13,164	def.11,521

* Includes other income.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	October...	10,060	10 662	87,453	84,019
Amsterdam St. Ry.	Septemb'r.	4,307	3 910	30,583	37,448
Atlanta Railway..	October...	8,020	6,592	75,692	73,790
Atlantic Coast Elec..	October...	7,721	6,282	.....	.....
Atl. Highl'ds Ilod R'k & Long Br. Elec. Ry.	October...	3,450	1,646	35,719	.....
Baltimore Con. Ry.'...	Novemb'r.	179,857	170 666	2,136,443	2,080,511
Bath St. Ry. (Maine).	October...	1,747	1,499	17,346	17,596
Bay Cities Consol...	October...	8,590	6,088	.....	.....
Binghamton St. Ry...	October...	11,872	10,325	.....	.....
Bridgeport Traction.	Novemo'r.	25,765	23,841	293,814	296,883
Brockton Con. St. Ry	October...	32,616	30,336	289,040	270,033
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	Novemb'r.	433,704	421,461	4,936,963	4,844,303
Buffalo Railway.....	Septemb'r.	.....	.....	1,017,129	1,028,547
Cin & Miami Val. Trac	August....	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	October...	2,124	1,552	19,500	17,217
Cleveland Electric...	October...	142,491	134,346	1,346,709	1,373,212
Cleve. Painsv & E.	October...	8,360	7,030	73,074	.....
Columbus St. Ry. (O.)	Novemb'r.	49,767	48,077	553,405	577,378
Coney Island & B'klyn.	Septemb'r.	.....	.....	287,808	273,308
Consol'd Trac. (N. J.)	October...	264,359	241,453	.....	.....
Danv. Gas El. Light & Street Ry.	October...	8,928	.....	85,644	.....
Denver Con. Tramw..	October...	73,873	71,311	601,335	613,555
Detroit Citi'ns' St. Ry	Novemb'r.	90,621	92,993	1,002,890	950,341
Detroit Elec. Ry.....	Novemb'r.	31,757	31,756	358,341	388,220
Duluth St. Ry.....	October...	15,785	17,041	156,871	181,688
Englewood & Chic...	Septemb'r.	6,357	.....	.....	.....
Erie Elec. Motor Co...	October...	10,661	10,652	117,595	128,748
Galveston City Ry...	Septemb'r.	18,549	19,148	163,396	161,892
Harrisburg Traction.	October...	18,930	17,056	.....	.....
Herkimer Mohawk Il-ion & F'kfort El. Ry.	October...	3,050	3,290	32,759	35,589
Hoosick Ry.....	October...	619	600	6,541	7,233
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,408
Interstate Consol. of North Attleboro....	October...	10,956	9,874	108,924	101,287
Kingston City Ry.....	October...	4,453	4,593	45,746	45,488
Lehigh Traction	October...	9,057	9,729	91,485	101,457
London St. Ry. (Can.).	October...	7,128	7,396	85,244	79,952
Lowell Law. & Hav..	October...	34,973	30,328	375,081	351,352
Metrop (Kansas City)	4thwk Nov	44,695	38,640	1,703,314	1,430,117
Metro. W. Side (Chic.)	October...	79,528	.....	.....	.....
Montgomery St. Ry..	October...	3,967	4,610	47,488	47,704
Montreal Street Ry...	October...	116,293	109,110	1,136,883	1,072,029
Nassau Elec. (B'klyn)	October...	151,221	129,843	1,625,871	1,223,197
Newburgh Electric...	October...	6,376	6,118	71,632	75,420
New London St. Ry..	October...	3,443	3,255	47,126	47,301
New Orleans Traction	Novemb'r.	87,484	94,977	1,127,787	1,207,651
North Shore Traction	Novemb'r.	103,741	100,821	1,340,041	1,334,205
Ogdensburg St. Ry...	October...	1,670	1,402	16,474	14,825
Paterson Ry.....	October...	30,809	24,612	289,536	270,101
Pittsb. Ft. Sub. El. Ry	June	3,212	1,208	16,842	8,052
Po'keepsie & Wapp. F.	October...	7,260	6,352	73,876	74,058
Richmond Traction..	October...	12,115	8,476	.....	.....
Rochester Ry..	Septemb'r.	.....	.....	589,898	652,373
Roxb'h Ch.H & Nor'n	October...	6,073	5,800	74,740	67,883
Schuylkill Traction..	Septemb'r.	8,523	9,480	67,086	72,816
Schuylkill Val. Trac.	Septemb'r.	6,029	.....	45,525	.....
Scranton & Carbond'e	October...	3,526	.....	.....	.....
Scranton & Pittston	October...	6,123	.....	.....	.....
Scranton Railway....	Novemb'r.	33,294	30,201	329,492	320,756
Syracuse E'st-Side Ry.	October...	2,949	2,901	27,243	31,881
Syracuse Rap. Tr Ry.	October...	37,062	32,303	354,380	354,022
Terre Haute El'c. Ry.	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N.Y.)..	Septemb'r.	.....	.....	1,935,425	2,000,857
Toronto Ry.....	Novemb'r.	88,608	74,617	958,916	893,781
Twin City Rap. Trac.	October...	167,670	159,340	1,632,922	1,707,076
Union (N. Bedford)..	October...	21,179	18,282	182,554	157,400
United Tract. (Pitts.)	October...	125,281	123,141	.....	.....
United Tract. (Prov.)	October...	144,427	136,933	1,440,253	1,449,591
Unit. Trac. (Reading)	October...	14,841	13,472	167,046	164,248
Wakefield & Stone ...	October...	4,937	3,776	51,486	49,586
Waterbury Traction..	October...	22,409	20,348	211,999	198,691
West Chicago St. Ry	Wk. Dec. 2	70,219	68,466	..	.....
Wheeling Railway....	October...	15,159	13,778	138,083	140,235
Wilkesb. & Wy. Valley	October...	45,836	44,081	401,818	420,715

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 20, 1897. The next will appear in the issue of December 18, 1897.

Roads.	—Gross Earnings.— 1897.	1896.	—Net Earnings.— 1897.	1896.
	$	$	$	$
Brockton Con.St.Ry..Oct.	32,616	30,336	15,085	15,895
Jan. 1 to Oct. 31.....	289,040	270,033	86,918	113,947
Bridgeport Tract'n .Nov.	25,785	23,841	12,196	10,558
Jan. 1 to Nov. 30.....	293,814	296,883	127,993	129,963
July 1 to Nov. 30.....	145,873	147,100	73,576	64,133
Columbus (O.)St. Ry..Nov.	49,787	48,077	28,303	24,293
Jan. 1 to Nov. 30.....	553,405	577,378	291,564	294,913
Lowell Lawr'ce & H..Oct.	34,973	30,328	15,821	12,280
Jan. 1 to Oct. 31.....	375,081	351,352	151,419	145,617
Scranton Railway... Nov.	33,294	30,201	18,631	14,528
Jan. 1 to Nov. 30.....	329,492	320,756	165,287	152,119
July 1 to Nov. 30.....	166,648	158,977	83,551	73,395

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Richmond & Petersburg Railroad.

(Earnings for the year ending June 30, 1897.)

Results compare with previous years as follows:

EARNINGS, EXPENSES AND CHARGES.

	1896-7.	1895-6.	1894-5.	1893-4.
	$	$	$	$
Gross receipts.....391,213		408,403	374,925	366,708
Operating expenses.....232,477		252,194	251,562	247,518
Net receipts.....158,736		156,209	123,363	119,190
Add rentals and interest....	4,560	5,503	4,942	6,094
Total.....163,296		161,712	128,305	125,284
Interest paid.....	34,175	34,745	35,878	36,540
Dividends.....	70,000	70,000	65,000	65,000
Total.....104,175		104,745	100,878	101,540
Balance, surplus.....	59,121	56,967	27,427	23,744

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		*Liabilities.*	
Construction and property.....$1,913,269		Capital stock.....$1,000,000	
A. C. L. Sleeping Car Association.....	7,740	Funded debt.....	640,500
Due by railroads and others.	163,108	Due to rail'ds and others	160,087
Due by agents.....	26,069	Due to employes.....	11,165
Cash.....	133,869	Accounts payable.....	7,285
		Div. not called for.....	35,841
		Int. coupons not paid..	78
		Rails—renewal.....	10,000
		Profit and loss.....	378,960
Total assets.....$2,243,915		Total liabilities.....$2,243,915	

—V. 63, p. 555.

Petersburg Railroad.

(Earnings for the year ending June 30, 1897.)

Results compare with previous years as follows:

EARNINGS, EXPENSES AND CHARGES.

	1896-7.	1895-6.	1894-5.	1893-4.
	$	$	$	$
Passenger earnings....118,993		132,475	124,474	122,855
Freight 383,980		399,894	334,072	332,589
Mail, express, etc.....	59,972	56,394	53,840	52,555
Total.....562,945		588,763	512,386	507,999
Exp. for way & struct.	47,300	54,827	42,503	87,528
Equipment.....	49,849	65,020	65,094	43,024
Transportation.....	185,590	195,505	189,420	155,519
General	15,425	15,268	14,736	52,617
Taxes.....	15,652	13,617	13,197	16,320
Total expenses....318,006		344,237	325,550	355,017
Net earnings.....	249,039	244,526	187,436	152,982
Add other income.....	7,818	2,618	12,900	3,058
Total.....256,857		247,144	200,336	156,040
Interest paid.....	94,400	90,400	96,400	91,610
Dividends.....	89,901	89,901	77,058	70,636
Total payments....184,301		186,301	173,458	162,246
Balance..... .....sur.	72,587	sur.60,843	sur.26,878	def.6,206

BALANCE SHEET JUNE 30, 1897.

Assets.		Liabilities.	
Const'n and property	$3,109,382	Stock	$1,284,300
Petersburg branch line	229,819	Funded debt	1,694,000
A. C. Ex. Sleeping Car Association	22,446	Due to employes	10,448
Real estate investment	2,049	Due to railr'ds & others	191,230
Due by railroads and others	157,436	Accounts payable	16,224
Due by agents	3,205	Interest coup. not paid	26,560
Cash	180,475	Dividends not called for	46,799
		New equipment	2,381
		Rails—renewals	7,200
		Profit and loss	425,671
Total	$3,704,812	Total	$3,704,812

—V. 63, p. 555.

New England Gas & Coke Company.

(Reports of Boston Gas Companies as of June 30, 1897.)

In view of the control by the New England Gas & Coke Co. of the seven gas companies of Boston, referred to on a subsequent page, we have obtained and publish below the reports made by those companies for the year ending June 30, 1897, to the Board of Gas & Electric Light Commissioners of the State of Massachusetts. The arrangement of the items and the totals for all are our own compilation. The first table shows the assessed value of each company's property, the daily capacity of its gas works and the maximum and minimum output of gas per diem during the year 1896-97; also the approximate lengths of the company's mains.

ASSESSED VALUE; ALSO CAPACITY OF WORKS JUNE 30, 1897.

Company.	Assessed value.	Daily capacity, ft.	Daily '96-7, ft. Output Maximum.	Daily '96-7, ft. Min mum.	L'gth of mains. Miles.
Bay State, Mass.	$1,025,500	4,000,000	4,330,000	9?6,000	151½
Boston	4,107,100	6,000,000	5,170,000	905,000	138⅛
Brookline	2,279,100	4,500,000	3,800,000	1,002,000	253½
Dorchester	352,000	300,000	776,000	31?,000	98½
Jamaica Plain	244,500	500,000	362,758	113,?56	49
Roxbury	665,100	500,000	987 000	319,000	79⅝
South Boston	386,100	425,000	503,000	162,000	32¼

Following are the statements of earnings and the balance sheets for each of the companies, together with the total results for all the companies combined:

EARNINGS AND EXPENSES FOR YEAR 1896-97.

	Boston Gas.	Bay State.	S. Boston.	Brookline
	$	$	$	$
Sales of gas, 1,000 feet	1,071,762	1,073,038	109,745	675,260
Average price	99·4 cts.	99 6 cts.	$1 00	97·2 cts.
Income from—	$	$	$	$
Sale of gas	1,064,852	612,535	109,721	656,166
Residuals	612	11,071	.....	.....
Sale of electricity	.....	.....	.....	87,901
Total	1,065,464	623,606	109,721	744,067
Operating expenses—Gas	787,999	382,291	82,684	392,612
Electricity	.....	.....	.....	63 660
Net earnings	277,465	241,315	27,037	287,795
Rents and int. received	17,446	.....	1,422	.....
Other income	210,567	.....	.....	64,700
Total net income	505,478	241,315	28,459	352,495
Interest paid	11,192	7,324	.....	123,747
Dividends	250,000	200,000	33,000	200,000
Other items	67,278	.....	.....	28,748
Total deductions	328,470	207,324	33,000	352,495
Balance, surplus	177,008	33,991	def.4,541	.....

	Dorchester.	Roxbury.	Jamaica.	Total of all.
Sale of gas, 1,000 ft	179,113	213,348	68,978	3,391,244
Average price	99·9 cts.	99·8 cts.	$1 40	.....
Income from—	$	$	$	$
Sale of gas	179,093	213,227	97,006	2,932,600
Residuals	.....	.....	17,390	29,073
Electricity	.....	.....	.....	87,901
Total	179,093	213,227	114,396	3,049,574
Operat'g expenses—Gas	133,748	160,455	68,033	2,007,822
Electricity	.....	.....	.....	63,660
Net earnings	45,345	52,772	46,363	978,092
Rents and int. received	215	1,634	120	20,837
Other income	.....	.....	337	275,604
Total net income	45,560	54,406	46,820	1,274,533
Interest paid	2,465	.....	3,268	147,996
Dividends	56,640	45,000	22,500	807,140
Other items	.....	.....	293	96,319
Total deductions	59,105	45,000	26,061	1,051,455
Balance, surplus	def.13,545	9,406	20,759	223,078

BALANCE SHEETS ON JUNE 30, 1897.

	Dorchester Gas Light.	Roxbury Gas Light.	Jamaica P. Gas Light.
Assets—	$	$	$
Real estate (gas)	711,016	116,366	104.097
Machin. & manufact. appliances (gas)		309,866	145,951
Street mains (gas)		425,471	131,363
Meters (gas)	40,677	92,936	8,092
Due for gas	26,673	46,398	11,309
Gas materials on hand	9,980	6,285	9,552
Stoves on hand	63,047	84,002	36
Patent rights	.....	50,000	.....
Horses, wagons, etc	464	150	400
Sundry accounts	4,926	7,324	3,609
Cash on hand	4,203	4,344	144
Investments and works in process	1,703	7,046	.....
Total assets	862,689	1,150,188	414,553
Liabilities—			
Capital stock	472,000	600,000	250,000
Bonds issued	.....	4,960	.....
Notes payable	85,687	101,664	42,500
Unpaid bills	24,011	4,231	3,171
Deposits	2,153	.....	1,456
Premium account	18,089	.....	17,775
Other liabilities	39,074	789	.....
Profit and loss balance	221,675	438,538	99,651
Total liabilities	862,689	1,150,188	414,553

	Boston Gas Light.	Bay State Gas of Mass.	So. Boston Gas Light.	Brookline Gas Light.
Assets—	$	$	$	$
Real estate (gas)	1,333,524		200,946	663,257
Machinery and manufacturing appliances (gas)	3,072,610	2,206,465	302,814	703,745
Street mains (gas)	2,088,4?6			2,015,605
Meters (gas)	393,683	660	31,900	170,060
Due for gas	130,643	146,080	19,441	130,548
Gas materials on hand	90,712	4?,662	2,832	32,615
Stoves on hand	175,335	.....	25,185	168,954
Real estate (Electric)	.....	.....	.....	47,300
Steam plant (Electric)	.....	.....	.....	118,175
Electric plant, etc	.....	.....	.....	282,997
Patent rights	.....	.....	25,000	.....
Due for electricity	.....	.....	.....	7,992
Electric materials on hand	.....	.....	.....	8,246
Other materials on hand	.....	.....	.....	57,143
Horses, wagons, etc	4,888	1,274	.....	2,612
Sundry accounts	69,944	38,263	1,410	12,456
Office furniture	12,617	.....	.....	4,409
Cash on hand	77,318	1,333	5,660	42,859
Notes receivable	100,000	7, 00	1,374	.....
Investments	.....	25,000	20,000	7,907
Works improvement	.....	108,372	8,653	.....
Insurance unexpired	.....	.....	.....	4,111
Profit and loss balance	.....	.....	.....	303,598
Total assets	7,549,772	2,584,509	645,215	4,784,587
Liabilities—				
Capital stock	2,500,000	2,000,000	440,000	2,000,000
Bonds issued	.....	.....	.....	1,00 ,000
Notes payable	100,000	250,000	.....	111,500
Unpaid bills	86,881	103,358	37,803	9,835
Deposits	14,800	.....	1,439	12,851
Interest due but not paid	.....	.....	.....	55 642
Reserved fund	279,218	.....	.....	45,000
Other liabilities	6,434	3,352	127	1,500,059
Profit and loss surplus	4,562,439	227,799	165,846	.....
Total liabilities	7,549,772	2,584,509	645,215	4,784,587

—V. 65, p. 1071.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Air Brakes—Automatic Couplings.—*Extension of Time to Comply with Law.*—Touching the application of the Chicago & Alton and other companies to the Inter-State Commerce Commission to extend the period within which they shall comply with the provisions of the Act of Congress of March 2, 1893, known as the Safety Appliance Act, the Commission has decided, upon causes shown, to extend said period two years for the petitioning carriers. While the formal order and statement of facts and reasons constituting causes for such extension have not yet been prepared, it is understood that the extension will not be conditional and that the Commission has under consideration the question of requiring quarterly or other periodical reports of progress by each carrier during the two-year period.

Most of the carriers asked for five years' extension, suggesting that the same be conditional upon percentages of equipment each year. The representatives of the railway employes at the hearing conceded the necessity for some extension and urged that it should not be undue or unreasonable. Some of them suggested one year. The decision of the Commission, as above outlined, would seem to indicate that it regards two years, upon the whole, as sufficient, and that no more will be granted.

A misapprehension exists as to the terms of the law respecting safety appliances. It does not require that cars shall be equipped therewith. The law made it unlawful for "any common carrier to haul" any car used in moving inter-State traffic that was not equipped with the safety appliances mentioned. This prohibition operated against a road which had itself in all respects complied with the law. It could not haul the cars owned by any other carrier that were unequipped unless it was relieved from the prohibition

against hauling the unequipped cars of others. To protect themselves the carriers that had fully obeyed the law were therefore required to ask for an extension of time in which they might haul such unequipped cars or the anomaly would have been presented of roads which had obeyed the law suffering loss of business, while those which had not obeyed the law, but who had been granted an extension, would be the gainers thereby.

American Electric Heating Corporation.—*Status—Reduction of Capital.*—"Electricity" says:

We understand the corporation is about to remove its general office from Boston to its factory in Cambridge, Mass. The company is said to be now doing a fair business, although it started in at a time when every line of industry was affected by the panic, and at a period when the rates for electric power were exceedingly high, thus prohibiting its use for electric heating and cooking purposes. The Edison Company of New York has adopted a discount system whereby it furnish s nearly twice as much electricity as it did formerly for practically the same price. This was done with a view to promoting the use of electricity for cooking and heating purposes, and should greatly benefit the American Electric Heating Corporation. We expect to see the other electrical power companies follow suit.

It is proposed before long to reduce the capital of the company from $10,000,000 to probably $1,000,000. One million dollars in bonds have been issued, of which amount $300,000 is said to be still outstanding, these bonds to draw interest from Jan. 1, 1898.—V. 65, p. 793.

Anthracite Coal Roads.—*Notice of Appeal.*—Attorney-General Hancock has filed a notice of appeal from the decision of the Appellate Division (V. 65, p. 923), which vacated the order requiring the presidents of the coal roads to appear before a referee for examination under the provisions of the Lexow Anti-Trust law. This appeal will bring up the constitutionality of the law and the methods prescribed under it for the examination of witnesses. The Attorney General hopes the case will be argued some time next January or February, so that the next Legislature may be able to correct any defects found in the law.—V. 65, p. 923.

Atchison Topeka & Santa Fe Ry.—*Line Purchased—Exchange of Leases.* Mr. Aldace F. Walker, Chairman of the board of directors, has made the following statement: "For the past six months the Atchison has operated under a lease, with option for purchase, the Silver City & Northern, a branch line 15 miles long running from Whitewater, N. M., into a mining district. A good tonnage of iron and copper ore has been developed and Atchison has now decided to complete the purchase of the branch.

"Atchison has not sold any branch line in Southern California and no sales are contemplated there. The exchange of Sonora for the Mojave division has been public for a long time, and, as heretofore stated, the transaction will be carried out by exchanging long-time leases, the Mojave division being subject to Southern Pacific mortgages."

Equipment Bonds Called. Equipment 5s for $250,000 have been drawn for the sinking fund, reducing the amount outstanding from $1,250,000 to $1,000,000.—V. 65, p. 1071.

Baltimore & Ohio Southwestern Ry.—*Bonds Called.*—The trustees of the Ohio & Mississippi equipment trust have drawn $20,000 bonds for redemption, principal and interest, on Jan. 1.—V. 65, p. 1020, 1026.

Belle City Electric, Racine, Wis.—*New Company.*—This reorganized company has made a mortgage for $250,000 to the Illinois Trust & Savings Bank of Chicago as trustee.—V. 65, p. 150.

Bell Telephone of Missouri—Kinloch Telephone.—*Competition in St. Louis.*—The "St. Louis Globe-Democrat" says:

The Bell Telephone Co. has executed a flank movement against the Kinloch intrenchments, and for the past two weeks has had its emissaries canvassing the city for contracts with the Bell company. The Kinloch Telephone Co. has made contracts for placing their telephones in private residences anywhere in the city limits for $30 per year. The rates of the Bell Telephone Co. for the same service are $60 per annum as far as Taylor Avenue. From Taylor Avenue to King's Highway they are $80 per annum; beyond King's Highway, $100, and at some points still further out, $120 per year. The Kinloch company's rate to physicians is $50 per year, while the Bell people charge $80, and for business houses the new company charges $ 0 and the old company $150 a year, or $125 yearly on a two-year contract.

New Bonds.—The stockholders of the Kinloch Company will vote Jan. 27 on a proposition to issue $1,500,000 bonds. The company has thus far expended, it is said, about $500,000.

Boston Electric Light.—*$800,000 New Stock Desired.*—The company has petitioned the Massachusetts Board of Gas and Electric Light Commissioners for approval of an issue of $800,000 new capital stock, for the purpose of purchasing additional real estate, building a new central station and adding to its present plant. The hearing will take place Dec. 14.—V. 65, p. 276.

Central Pacific RR.—*Listing of Certificates of Deposit for 5 Per Cents of 1889-1939.*—On the New York Stock Exchange have been listed $3,004,000 engraved certificates of deposit issued by Speyer & Co as depositaries and countersigned by the United States Trust Co. as custodians in exchange for the fifty-year 5 per cent mortgage bonds due April 1, 1939. Said bonds have been deposited under the bondholders' agreement dated Oct. 1, 1897. They are deposited ex the Oct. 1, 1897, coupon, and are to remain deposited under the agreement until June 1, 1901. The total issue of these bonds was $12,283,000.

The bondholders' agreement contains the following:

Upon the adoption by the depositaries of any plan of reorganization, or of other dealing with said bonds or the property, they shall lodge copies thereof at the offices of the various depositaries and shall publish due notice of that fact in various newspapers. Any depositing bondholders who do not assent to such plan may, at any time before a date specified in such advertisement, withdraw the bonds represented by their certificates, but all depositing bondholders who shall not exercise within said time the right to withdraw their bonds shall be deemed to have assented to such plan and shall be bound by all the terms thereof without further notice. The depositaries shall, from time to time, collect the interest coupons as they are paid on the deposited bonds, and promptly pay over the amounts so collected to the holders of the certificates of deposit. The depositaries shall make no charge against the depositing bondholders for their services rendered thereunder. They may at any time determine to proceed no further under the agreement; and, in that event, shall cause due notice to be published, calling upon the bondholders to withdraw their bonds.

Notice to Stockholders.—Attention is called to the notice to stockholders published by the committee of which August Belmont is chairman, in to-day's advertising columns.

Status of Government Claim.—Attorney-General McKenna, in his annual report to Congress, says:

"The general features of the relations between the Government and the Central Pacific RR. Co., which includes what was the Western Pacific RR., are the same as those between the Government and the Union Pacific, notwithstanding that the Central Pacific was originally a California corporation. Its indebtedness to the Government on the 1st inst. was as follows, cents omitted:

	Principal of U. S. bonds.	*Interest not repaid.*	*Total Indebtedness.*	*Sinking fund.*
Central Pacific...	$25,885,120	$35,924,237	$61,809,357	$7,440,569
Western Pacific..	1,970,560	3,304,552	5,275,115	.....

"The sinking fund contains cash, $7,003,569, and Central Pacific bonds, $437,000." [Of the Central Pacific aid bonds, $6,074,000 have been paid by the Government, and the remainder falls due, $10,614,120 on Jan. 1, 1898, and $9,197,000 on Jan. 1, 1899. Of the Western Pacific aid bonds $320,000 have been paid by the Government and $1,650,560 mature Jan. 1, 1899.—ED.]

"Crediting the company with all possible items disputed, as well as admitted to be due to it, there will be unpaid on the first of January next $16,753,087.

"What steps may be taken to meet this indebtedness in the meantime remains to be seen, and the action of the Department will depend upon the circumstances existing at that date, no action having thus far been taken in order to avoid any question arising out of the claim of the company that by reason of the credits to which it is entitled, it has not yet been in default."—V. 65, p. 865, 869, 878.

Central Washington RR.—*Foreclosure Sale Postponed till Jan. 20.*—The sale of this road, set for Nov. 30 has been postponed till Jan. 20.—V. 64, p. 951.

Chattanooga Rome & Southern RR.—Chattanooga Rome & Columbus RR.—*New Securities Ready.*—Holders of Central Trust Co. certificates of deposit for Chattanooga Rome & Columbus RR. Co. first mortgage 5 per cent bonds are requested to present their certificates at the office of Simon Borg & Co. for the purpose of obtaining the new securities in accordance with the plan of reorganization.—V. 65, p. 606.

Chicago & North Western RR.—*Cash Subscriptions Closed.*—Kuhn, Loeb & Co. announce that the cash subscriptions for the 4½ per cent gold bonds have been closed, and that hereafter the bonds will be issued only in exchange for the short-term bonds, as already stated.—V. 65, p. 1070.

Colorado Midland RR.—*New Securities Ready in January.*—There has been delay in the preparation of the new securities. They are now being engraved by the American Bank Note Co., but it is thought that they will not be ready until the middle of January. The coupon on the bonds is payable Jan. first.—V. 65, p. 1071.

Columbus Hocking Valley & Toledo RR.—*New Equipment.*—The receiver, under authority of the Court, has ordered 500 new box cars, to take the place of a similar number obtained from the Railroad Equipment Co. under a lease expiring Jan. 1, 1898.—V. 65, p. 924.

Consolidated Gas Co. of New York.—*$800,000 New Stock.*—On the New York Stock Exchange has been listed $800 000 additional stock, making the total stock listed to date $36,-230,000. The application to the Exchange says in substance:

"Referring to the application dated Feb. 14, 1885, at which time you listed $15,430,000 of the authorized capital of $39,078,-000, we respectfully make application for the listing of 8,000 shares of said stock, in pursuance of the following resolution of the Finance Committee adopted Nov. 25, 1897: *Resolved*, That the Treasurer, under the direction of the President, be authorized to dispose of not to exceed 8,000 shares of the stock now in the treasury.

"These 8,000 shares have been sold for the purpose, in part, of reimbursing the company from its proceeds for the amounts it has expended in taking up liens of the old consolidating companies and for extensions and improvements. The physical condition of the company has been kept in first class order, large sums having been spent annually for the purpose, which have been charged to running expenses. The capacity of the works has been nearly doubled and its mains increased by 118 miles, making a total of 840 miles. It has 257,720 meters set and supplies 14,315 public lamps."

CONDENSED BALANCE SHEET SEPT. 30, 1897.

Dr.		*Cr.*	
Plant, new work in process, mains, metres, fraochises, implements, etc.	$44,538,766	Capital stock auth....	$39,078,000
Due by customers, etc.	413,015	Mortgage bonds	2,404,000
Cash.....	519,974	Accrued interest.....	42,830
Materials & supplies..	313,579	Bills payable.....	1,000,000
Stock in treasury.....	3,647,940	Consumers' deposits..	305,001
Sinking fund Knickerbocker bonds.....	45,700	Open accounts, water bills, wages, etc., etc.	648,907
		Insurance fund, contingencies account and sundries.....	461,602
		Surplus.....	5,564,635
Total.....	$49,508,975	Total.....	$49,508,975

"The officers are: Harrison E. Gawtry, President; Thomas K. Lees, Vice-President; O. F. Zollikoffer, Secretary; G. W. Doane, Treasurer; Lewis B. Gawtry, Assistant Secretary. The trustees are: Thomas K. Lees, H. E. Gawtry, Samuel Sloan, John P. Huggins, William Rockefeller, Rosewell G. Rolston, M. Taylor Pyne, George F. Baker, James Stillman, Stephen S. Palmer, H. D. Anchincloss, F. Augustus Schermerhorn, E. R. Holden."—V. 65, p. 1071.

Danville Gas Electric Light & Street Ry.—*Earnings.*—In the official statement of earnings furnished in the CHRONICLE last week the "taxes and insurance" were given as $21,304, instead of $3,304, as we are now advised, and the surplus for the year is therefore $23,745, instead of $5,745. The correct statement is as follows:

	Gross.		Net.	
Year ending April 30—	1897.	1896.	1897.	1896.
Gas	$18,771	$18,097	$7,514	$6,751
Electric Light	54,726	47,876	29,974	24,971
Street Railway	28,735	29,036	7,561	8,502
Total	$102,232	$95,009	$45,040	$40,224
Taxes and insurance			$3,304	$2,440
Interest on bonds			18,000	18,000
Balance surplus for year			$23,745	$19,784

—V. 65, p. 1071.

Galveston Houston & Henderson RR.—*Listed.*—This company's first mortgage 5s, which were on the special list for a number of years, have now been put on the regular list of the Stock Exchange. The interest on this bond is guaranteed under lease by the International & Great Northern and the Missouri Kansas & Texas railroads, both of which use it for an outlet to tidewater.—V. 63, p. 27.

General Electric (Street) Ry. of Chicago.—*Receiver Denied*—At Chicago Dec. 6 Judge Grosscup, in the United States Circuit Court, denied the motion of Charles A. Bates, of New York, for the appointment of a receiver for the company, but ordered that the books of the corporation be brought into court.—V. 65, p. 151.

Genesee & Wyoming Valley RR.—*Default—Protective Measures.*—The company was unable to pay promptly the interest due Dec. 1 on its $500,000 first mortgage 6s, but hopes to make the payment before Dec. 31. F. J. Lisman, 30 Broad Street, requests bondholders who are desirous of protecting their interests to communicate with him. At auction on Nov. 24 $17,000 of the bonds sold at 21; they were bought in by the President of the company. The road runs from Restof to Rochester, N. Y., 13·4 miles [part of this being trackage into Rochester], with a short branch. The interest has always heretofore been paid when due. For the year ending June 30, 1896, the gross earnings were $19,369; net, $11,198; interest paid, $27,600; taxes, $1,080; deficit, $39,878. Total deficit to June 30, 1896, $63,502.

Hawaiian Commercial & Sugar.—*Stock on Unlisted Department.*—The $10,000,000 capital stock of this company has this week been placed on the "unlisted department" of the New York Stock Exchange. The following facts are furnished:

CONDENSED REPORT OF THE SECRETARY DEC. 31, 1896

Assets.		Liabilities.	
Real estate	$770,300	Notes payable	$350,000
Mill buildings	1,064,222	Bonds	729,000
Railroad	314,756	Open accounts	65,050
Plantation account	486,169	Balance	2,771,420
Tools, fixtures, etc.	167,205		
Ditches	646,032		
Other property	385,428		
Open accounts	24,931		
Suspense account	54,493		
Cash	1,034		
Total	$3,915,470	Total	$3,915,470

Bonded debt May 12, 1897, interest at 5 per cent, $691,578. Capital stock authorized and outstanding, 100,000 shares, $100 each, on which $23·12 per share has been paid in cash. Incorporated April 3, 1882, under the laws of the State of California. According to the law of the State, stockholders are personally liable to a limited extent. Plantation and works on Island of Maui.

Directors—R. Spreckels, President; Chas. S. Wheeler, Vice-President; C. A. Spreckels, Secretary; M. S. Wilcox, B. J. Hoffacker; Transfer Agent, Farmers' Loan & Trust Co.; Registrar, Central Trust Co.

Illinois Central RR.—*New Equipment.*—The company ordered 2,000 box cars, 250 from the Missouri Company in St. Louis, 250 in St. Charles, Mo., and 1,500 from the Michigan City (Ind.) Car Works.—V. 65, p. 1071.

Lehigh Coal & Navigation—Central RR. of New Jersey—Lehigh & Wilkesbarre Coal.—*Payment of Bonds.*—Of the 6 per cent loan issued in 1867 by the Lehigh Coal & Navigation Co., $1,842,500 was extended last June at 4 per cent interest until 1914, the extension contract being in the CHRONICLE. V. 65, p. 367. The remainder of the issue having been assumed, $2,310,000 of it by the Central RR. of New Jersey Co. and $500,000 by the Lehigh & Wilkesbarre Coal Co. will be redeemed at maturity, Dec. 15, with funds provided by those companies at the office of the Fidelity Insurance Trust & Safe Deposit Co., trustee, of Philadelphia. The coupons due Dec. 15 will be paid at the office of the Navigation Company.

The Central RR of New Jersey has provided for its share of this payment by the sale of its general mortgage 5 per cent bonds, of which $2,310,000 were reserved for this special purpose. The Lehigh & Wilkesbarre Coal Co. has obtained the funds for its portion of the loan from the trustee of the mortgage, who has taken the bonds and extended them for two years and six months, or to the date when the L. & W. general consolidated mortgage comes due, which is June 1, 1900, at which time all the bonds will be treated in whatever funding scheme may be adopted.

President Maxwell in March last made the following statement respecting the saving to be gained from the refunding of the bonds of the Lehigh & Wilkesbarre and Central New Jersey:

Of the funded debt of the Lehigh & Wilkesbarre Coal Co. $678,000, bearing 6 per cent interest, matures during the current year and $189,000 in 1898. The consolidated mortgage bonds bearing 7 per cent interest all mature in 1900. There are no other bonds outstanding bearing more than 5 per cent interest. The refunding of the in debtedness of the company (now bearing over 5 per cent) at that figure, together with the payment of the sterling bonds outstanding, would result in a saving of nearly $150,000 per annum.

The fixed charges of the *Central Railroad Company of New Jersey* will also be reduced through the issue of its general mortgage bonds, held by the trustees, for $2,310,000, bonds bearing 6 per cent interest that mature this year. In addition thereto $4,000,000 of 7 per cent and $400,000 6 per cent bonds will mature in 1899, for which general mortgage bonds have been reserved and held by the trustees, and can be issued at either 4 or 5 per cent, as the company may determine. —V. 65, p. 367; V. 64, p. 1041, 466.

Lehigh Valley RR.—*Offering of Mortgage and Collateral Trust 5s.*—Messrs. J. P. Morgan & Co., bankers, of this city, and Drexel & Co., of Philadelphia, offer for sale at 102 and accrued interest, a limited amount of the $5,000,000 mortgage and collateral trust 5 per cent bonds, purchased by them last April, as stated in the CHRONICLE of April 17, page 754. The total authorized issue of these bonds is limited to $15,000,000, of which $7,000,000 cannot be issued until 1900, and then only at the rate of $1,000,000 per annum, for acquisition or construction of new property to come under the mortgage. They are payable, both principal and interest, in gold coin and are free of all taxes. The company reserves the right to redeem all or any of the bonds on May or November 1, in any year, at 107½ and accrued interest, after sixty days notice by publication.

Security for Loan.—The issue of bonds, of which these $5,000,000 are part, is secured not only by a mortgage on all the railroad and equipment owned by the Lehigh Valley RR., subject only to its existing bonds, but also by a first lien on stocks, bonds and real estate, which, it is stated, have cost the company in the aggregate $22,500,000, and on which incumbrances of less than $1,000,000 exist. The main line and branches are described in the deed of trust as aggregating 791·69 miles. The bonds and stocks pledged are shown below, "¶" prefixed to the amount outstanding indicating that it is the entire issue and a "*" that it is nearly the entire issue:

REAL ESTATE MORTGAGES (III.).

	Amount.		Amount.
Packer mortgage of 1885	$80,294	Sheehan mort. on property 1st Av. and 41th St., N. Y.	$700,000
Warrior Run Mining Co.	63,187		
Wilbur mtg., Bayonne, N. J.	239,398		

BONDS PLEDGED (IV.)

Morris Canal & Banking	¶500,000	Leh. Val. Coal mtg. April 30, 1897	¶5,000,000
Schuylkill & Leh. Val. RR.	¶2,000,000	Coal Ridge Imp. & Coal Co.	384,500
Rochester Southern RR.	¶125,000	Lehigh Val. Terminal Ry. Car Trust	¶900,000
Lehigh Val. Coal mtg. Oct. 1, 1892	1,400,000	Greenville & Hudson RR.	¶350,000
Hazleton Coal Co.	¶2,000,000		

STOCKS PLEDGED (V.)

Depew & Tonawanda Ry.	¶$500,000	Hazleton Coal Co	¶$500,000
Easton & Amboy RR	¶6,000,000	Lehigh Valley Coal Co.	¶650,000
Easton & Northern RR.	¶300,000	Lehigh & N. Y. RR. Co., preferred	2,148,300
Greenville & Hudson Ry.	¶100,000	Penn. & N. Y. Canal & RR. Co.	*1,051,200
Loyalsock Railroad	¶300,000	Westwood Coal Co	165,000
Lehigh Valley Ry	¶5,000,000	Buffalo Creek RR	125,000
do do. Terminal Ry	¶10,000,000	Anthracite Coal & Imp. Co.	257,880
do do Transportation	¶50,000	Coal Ridge Imp. & Coal Co.	807,550
Pittstown Branch Ry.	¶40,000	do do. preferred	86,500
Perth Amboy & Raritan Ry.	¶12,000	Highland Coal Co	120,000
Rochester Southern Ry.	¶800,000	Mineral Spring Coal Co.	195,900
Schuylkill & Leh. Val. RR.	),998,400	National Docks Ry. Co.	1,375,000
Wilkes Barre & Harvey's Lake RR.	¶150,000	Nat. Docks & N. J. Junc. Co. Ry. Co	271,500
Waverley & State Line RR.	¶10,000	N. Y. & Middle Coal Field RR. & Coal Co	1,061,150
Canastota Northern RR. Co.	¶200,000	Wyoming Valley Coal Co.	922,200
Canal RR. Co.	60,000		
Elmira Transfer RR. Co.	10,000		
Elmira Cortlandt & Northern RR. Co.	¶2,000,000		

Vice-President Hartshorne says: "The net income earned by the stocks, bonds and real estate already subject to the mortgage is, under the most unfavorable circumstances, far in excess of the interest on the maximum of $15,000,000 bonds authorized by the mortgage, and this income will be further increased by the net earnings of the new property for which alone $7,000,000 ont of $15,000,000 can be used."

Redemption of Securities Pledged.—As to the securities above described, the deed of trust provides as follows:

The railroad company may at any time redeem from the lien hereof any of the bonds mentioned in subdivisions third and fourth of the granting clauses hereof, at the market value thereof, as fixed by the trustee, but at not less than the following prices: E. A. Packer mortgage, par; Warrior Run Mining Co., par; N. Y. Abattoir Co., 85 per cent of par; Morris Canal & Banking Co. bonds, par; Schuylkill & Lehigh Valley RR. bonds, par; Rochester Southern RR. bonds, par; Lehigh Valley Coal Co. bonds, par; Lehigh Valley Coal Co. (new mortgage) bonds, par; Hazleton Coal Co. bonds, par; Coal Ridge Improvement & Coal Co. bonds, 50 per cent of par; Lehigh Valley Terminal Railway Co. car trust bonds, par, and such redemption may be made either in money, or in bonds hereby secured at 7½ per cent premium.

Upon the completion of the Greenville & Hudson RR., thereby giving the Lehigh Valley system its own independent tracks and facilities for the running of its trains through to its terminals at Communipaw, N. J., without the use of the tracks of the National Docks Co., then the railroad company shall have the right at any time to redeem in one block from the lien hereof the shares pledged hereunder of the National Docks Railway Co. at their par value.—V. 65, p. 1071.

Lincoln Street Ry.—*Sale Postponed till Dec. 17.*—The foreclosure sale set for Dec. 10 has been postponed till Dec. 17.—V. 65, p. 970.

Little Rock & Memphis RR.—*Sale Postponed to March 3.*—The foreclosure sale fixed for Dec. 11 has again been postponed to March 3.—V. 65, p. 1181.

Memphis & Charleston RR.—Southern Ry.—*Meeting Dec. 24 of General Mortgage Certificate Holders to Ratify Settlement.*—The Borg Committee has called a meeting of the holders of Central Trust Co. certificates for Memphis & Charleston general mortage bonds, pursuant to the agreement of Sept. 27, 1894, and plan and agreement of April 27, 1896, as proposed to be modified Oct 5, 1897, to be held at the office of Simon Borg & Co., 20 Nassau Street, New York, on Dec. 24, 1897, for the purpose of ratifying a settlement effected by the committee in behalf of the certificate holders.

The terms of the settlement will not be announced till the day of the meeting. The settlement made with the general bondholders will be followed with amicable foreclosure proceedings. A decree under the general mortgage has been obtained.—V. 65, p. 1071.

Metropolitan Street Ry.—*Directors.*—The following directors were elected this week: P. A. B. Widener, W. L. Elkins, Thos. Dolan, Thos. F. Ryan, Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson and Hans S. Beattie. The first four were directors of the Metropolitan Traction Company.—V. 65, p. 977.

Metropolitan Street Ry. (Kansas City).—*Bonds Called.—Redemption Notice No. 1.*—Of the $1,000,000 Corrigan Consolidated Street Railway first mortgage 5s of 1886, 23 have been drawn for redemption, viz.: Nos. 24, 39, 59, 106, 107, 208, 226, 227, 295, 339, 445, 502, 518, 582, 626, 656, 715, 721, 735, 755, 766, 850, 9 9, and will be paid at the Central Trust Co. on and after Jan. 1, 1898, at $1,100 per bond.—V. 65, p. 112.

Newark (N. J.) Gas Co.—*New Stock Authorized.*—The stockholders on Monday authorized the issuing of $4,000,000 additional capital stock, divided into $2,000,000 6 per cent preferred and $2,000,000 common stock. The $1,000,000 common stock heretofore issued was to become 6 per cent cumulative preferred upon any increase of the capital.—V. 65, p. 286.

New England Gas & Coke—Bay State Gas.—*Purchase of Boston Gas Properties.*—The New England Gas & Coke Co., the trustees of which are:

George G. Haven, New York.	Henry F. Dimock, New York.
Robert C. Pruyn, Albany, N. Y.	Wm. L. Elkins, Philadelphia, Pa.
Stephen Peabody, New York, N.Y.	Anthony N. Brady, New York.
W. L. Elkins Jr., Philadelphia, Pa.	Emerson McMillin, New York.
William Flinn, Pittsburg, Pa.	Richard Olney, Boston, Mass.
H. M. Whitney, Cohasset, Mass.	Robert W. Lord, Boston, Mass.
Almeric H. Paget, New York.	

has this week taken possession of the seven Boston gas properties the control of which it has purchased as stated last week. The new company will have an authorized issue of $17,500,000 stock and the same amount of bonds, and will issue $14,000,000 of each for the purchase of the gas properties, etc. The transaction calls for the immediate outlay of $10,000,000 in cash, and this amount, it is stated, has been fully under-written, the underwriters receiving a 40 per cent bonus in stock along with their bonds. An additional $2,000,000 in bonds, it is understood, was given in part payment for the property; $2,000,000 (of the $14,000,000) is for improvements, etc. The new bonds will be gold 5 per cents, running 50 years. The mortgage trustee will be a New York Trust Company.

As security for the new mortgage, it is understood, will be placed not only the property of the New England Gas & Coke Co., but the Jamaica Plain Gas Light Co. recently purchased by Mr. Whitney, and also substantially all the capital stock of the Brookline Gas Co. and its bonds and $1,615,000 certificates of indebtedness owned by the Standard Oil interests and the stock of the Dorchester Light Co., recently owned by the Standard Oil interests; also $1,000,000 Boston United Gas first mortgage bonds, and the voting trusteeship controlling, through the Mercantile Trust Co. of New York, the Boston Gas Light Co., the Roxbury Gas Light Co., the South Boston Gas Light Co. and the Bay State Gas Co. of Massachusetts.

The new company has contracted with the Dominion Coal Company, of which Mr. Whitney is President and whose mines are in Nova Scotia, to supply it with a large amount of coal (800,000 tons per annum) at a very low rate. This coal it proposes to turn into coke, selling the gas, which would otherwise be a waste product, at an extraordinarily low price. The company has acquired the charter obtained in 1896 by the Massachusetts Pipe Line Co. This charter, it is understood, authorizes the company to sell gas to individual consumers at a price not more than 60 cents per thousand feet, while fuel gas must be sold at not more than 30 cents and illuminating gas at not more than 25 cents to gas companies within five miles of Boston, increasing at the rate of 5 cents per thousand feet for each, until the maximum of 30 and 35 cents is reached at places beyond 15 miles. Whether the company will, in fact, operate under this charter is perhaps a question.

The company has purchased 250 acres of land on the Mystic River in the Everett, across the channel from Charleston, on which to build its works.

A Boston paper early in the week said:

It is at first proposed to erect but four or five hundred ovens of the 1,200 ovens planned for. It is calculated that each oven will consume six tons of coal per day, and that at first about 800,000 tons of the Dominion Coal Co.'s coal will be used in supplying coke to the New England railroads and gas to the Boston gas companies. There is in each ton of coal 10,000 cubic feet of gas, 6,000 feet is used in reducing the coal to coke and 4,000 feet is the surplus which it is proposed to sell to the gas companies at 20 cents per thousand feet. Here is a profit of $500,000 per annum that would be a clear waste but for the union of the gas and coke interests. The wholesale price delivered of the coal or slack is understood to be $1·60 per ton, rising each year to $1·90 per ton, and the coal company pays the 15 cents per ton duty.

From the $14,000,000 bonds sold, $5,000,000 in cash goes into the coke and pipe line plant and $9,000,000 for the control of Boston Gas situation, of which the larger item is $4,000,000 or $200 per share paid for the $2,000,000 capital of Brookline Gas Co. The Dorchester and Jamaica Plains companies are also purchased at about $200 per share. The Bay State Gas Co. of Delaware still holds what equities it had in the situation, but the control of every share of the Bay State Gas Co. of New Jersey, which has the voting power in the old Boston gas companies, passes to the new owners.

Contracts for supplying the several gas companies controlled have been drawn to run for fifty years, but provision is made for modifications during the fifty years. Before the industries can be supplied about 3,000,000,000 cubic feet of gas must be made for Boston gas companies. In connection with this industrial revolution may go hand-in-hand for the whole country the new Westinghouse gas engine, which Mr. George Westinghouse has just completed after six years of experimenting, and which, it is claimed, will be the cheapest means in the future of generating electricity.

Under the "annual reports" will be found the last annual statement showing earnings, output, dividends, etc., of all the companies now under the control of the new enterprise. The $9,000,000 first mortgage and $3,000,000 (of the $4,000,000) second mortgage Boston United Gas bonds will, we are informed, be left undisturbed.—V. 65, p. 1071.

New York Belting & Packing—United States Rubber.—*Property Sold.*—At the sale on Dec. 3 of this company's property and assets, Samuel P. Colt, Secretary of the United States Rubber Co., purchased the same for $675,000.—V. 65, p. 1024.

New York & New Jersey Bridge.—*Consolidation.*—The stockholders of the New York & New Jersey Bridge Co. of New York have authorized the board of directors to consolidate with the New Jersey Company and bring the two companies under the management of one board of managers. The following directors have been elected:

Gen. James S. Clarkson, Philadelphia; John S. Runnells, Chicago; Daniel N. Lockwood, Buffalo; Louis Windmuller, New York; George Young, New York; Charles A. Smylie, New York; William Hell, New York; Thomas H. Bauchle, New York; William H. Ely, New York; Lorenzo Duncan, Brooklyn; John Loughran, Brooklyn; Charles H. Swan, Brooklyn; John C. Adams, Newburg.—V. 65, p. 621.

New York & Queens County Electric Light.—*Incorporated.*—A certificate of incorporation has been filed at Albany by this company, which proposes to do business in New York and Queens counties. Its authorized capital stock is $250,000 and its directors are: John Welz, Charles Zerweck, Anton Newburger and Siegbert Balaban, of Brooklyn, and John Niederstein, Jr., of Middle Village.

Norfolk & Western Ry.—*Extension at 4½ Per Cent Interest of South Side 6s.*—Under an agreement with the company W. H. Newbold's Son & Co., of Philadelphia, offer prior to December 31 to extend the $100,000 South Side consolidated mortgage third preferred bonds maturing January 1, 1898, until July 1, 1900, the interest thereon to be 4½ per cent per annum, payable in gold. A premium of ½ of 1 per cent must be paid to obtain the extension. On and after January 1, 1898, the same firm will purchase any of the bonds not so extended.—V. 65, p. 729.

Northern Pacific Ry.—*$1,824,000 Prior Lien Gold Bonds Listed.*—The prior lien bonds quoted at the New York Stock Exchange have been increased from $79,564,500 to $81,388,500, in order to include $301,000 bonds issued in exchange for $231,000 general first mortgage 6s of the Northern Pacific RR.; also to include $1,523,000 of said bonds issued against a like amount of Missouri Division bonds out of a total of $1,755,000 of said Missouri Division bonds, drawn for redemption by the sinking fund. The committee is empowered to add to the list $232,000 additional prior lien bonds upon receipt of official notice that said bonds have been issued in exchange for the remaining Missouri Division bonds. There are $11,505,000 of general first mortgage bonds now held by the public.

First Dividend Payable Jan. 15, 1898, on Preferred Stock.—The directors yesterday declared a quarterly dividend of 1 per cent on the preferred stock, payable Jan. 15, for the quarter ending Dec. 1, 1897. This action, it is believed, places the stock on a conservative 4 per cent basis.

The statement of earnings upon which the directors acted is as follows:

Net earnings for four months ending Oct. 31	$4,440,000
Net earnings for November estimated (as a minimum)	1,300,000
Net earnings for December	900,000
Total net earnings for first six months	$6,640,000
Fixed charges *entire year*	$6,000,000
Estimated surplus of first six months over fixed charges for *entire year*	640,000
Net earnings of six months Jan. 1 to June 30, 1897, were	2,145,000
On which basis the surplus over fixed charges for the entire year would be at least	2,785,000

This surplus, it will be observed, is equivalent to almost exactly 4 per cent on the company's $71,000,000 of outstanding preferred stock [the total issue is 75 millions but 4 millions are in the treasury], 4 per cent calling for $2,840,000. As a matter of fact the first dividend is for the quarter ending Dec. 1, and consequently the current year's earnings will be charged with dividends to a total of only 3 per cent.

In the table given above, moreover, the earnings for the last six months of the year are taken the same as in the six months ending June 30, 1897, when, owing to extraordinary snow blockades and serious floods, the earnings were at a minimum. For the present year it is expected the surplus

over the 3 per cent in dividends will be fully $1,500,000. A four per cent rate is, therefore, believed to be well within the earning power of the company.

The directors introduce their resolution regarding the dividend with a preamble saying: "The net earnings of this company are now on a basis which, after providing for fixed charges and a reasonable cash surplus for contingencies, justify the belief that the company may with safety begin the distribution of dividends on its preferred stock."—V. 65, p. 1024.

Oregon Improvement—Pacific Coast.—*Fourth Instalment Payable Dec. 16.*—The fourth instalment of the assessment has been called, and is payable on or before Dec. 16, as stated in a notice in another column. The following shows the total assessment and the several instalments of it thus far called on both stock and bonds, the time for payment of the first two instalments having been extended, it will be remembered, from the dates named to Sept. 20:

Old securities in amounts of	Total assess.	—Instalments called payable by— May 11.	Aug. 30.	Nov. 15.	Dec. 16.	Total called.
Com. stock, $100.	$10 00	$1 00	$1 00	$2 00	$2 00	$6 00
Pref stocks, $100.	12 50	1 25	1 25	2 50	2 50	7 50
Consol. 5s, $1,000.	125 00	12 50	12 50	25 00	25 00	75 00

Made Standard Gauge.—The Columbia & Puget Sound RR., 55 miles of track (including sidings), has been changed to standard gauge and laid with new 56 pound rails. Two new Baldwin locomotives also have been purchased.—V. 65, p. 1072.

Oregon RR. & Navigation.—*Modification of Terms for Conversion.*—On Dec. 17 Kuhn, Loeb & Co. will modify the terms upon which the Oregon Ry. & Navigation Co. first mortgage 6s can be converted into the 4 per cent consols of the Oregon RR. & Navigation Co. to $1,210 in 4 per cent bonds [in place of the $1,225 as per offer of last week] for $1,000 in 6 per cent bonds.—V. 65, p. 1072.

Pennsylvania Company.—*Listing and Description of 3½ Per Cent Collateral Trust Registered Certificates of 1897-1937.*—The $5,000,000 3½ per cent collateral trust certificates, which were sold last August bearing the guaranty of the Pennsylvania Railroad Co., have been listed on the New York Stock Exchange. The official statement says in part:

These certificates are issued pursuant to an agreement dated Sept. 1, 1897, between the Pennsylvania Company, the Pennsylvania RR. Co. and the Girard Life Insurance Annuity & Trust Co. of Philadelphia, Trustee, providing for the issue by the Trustee of not exceeding $20,000,000 Pennsylvania Company guaranteed trust certificates, whereof the certificates, series "A," as above, aggregating $5,000,000, have been issued to pay maturing obligations of lessor corporations for which the company is liable, and for other capital expenditures.

The stock of the Pittsburg Fort Wayne & Chicago Ry. Co on Dec. 31, 1896, was as follows: Capital stock at date of lease, $19,714,285; guaranteed special stock, issued for betterments, $18,883,400. The said guaranteed special stock ($5,000,000 of which is pledged as security for the trust certificates) bears 7 per cent dividends, guaranteed by the Pennsylvania RR. Co. under agreement of Oct. 28, 1871, which agreement, certified by the transfer agents, is endorsed on each certificate. [See wording of endorsement in V. 56, p. 774.—Ed.] All of the special stock has been from time to time issued to the Pennsylvania RR. Co., lessee, for betterments under the terms of the lease, and of the $18,883,400 thereof, the Pennsylvania RR. Co. and Pennsylvania Company on Dec. 31, 1896, owned all except $1,284,200.

The funded debt of the Pittsburg Fort Wayne & Chicago Dec. 31, 1896, was: $3,250,000 first mortgage 7s, $5,160,000 second mortgage 7s, $2,000,000 third mortgage 7s. To Dec. 31, 1896, $2,600,500 of the first mortgage bonds and $2,899,500 of the second mortgage bonds had been purchased by the trustees of the sinking fund, who had also $2,737,987 99 cash on hand to purchase bonds, making a total sinking fund at that date of $8,237,987, against a total issue of $10,410,000 first and second mortgage bonds, and under the terms of the lease an annual payment is made by the Pennsylvania Railroad Company, lessee, sufficient to retire all the outstanding first and second mortgage bonds at maturity.

The said trust certificates are entitled to the benefit of a sinking fund of 1 per cent per annum, amounting to $50,000, to be applied by the trustee to the purchase of said certificates at not exceeding par and accrued interest, with the provision that if said certificates cannot be so purchased then the said fund, or so much thereof as may not have been thus used, shall be repaid to the Pennsylvania Company and not thereafter form part of the sinking fund.

As a further security for these trust certificates the Pennsylvania Company has covenanted that until the same shall be fully paid it will not exercise its voting power as a stockholder of said Pittsburg Fort Wayne & Chicago Railway Co. to increase the bonded debt of that company beyond the amount now existing, nor will it vote its said stock of said Pittsburg Fort Wayne & Chicago Railway Co. in favor of reducing the dividend below 7 per cent per annum on said guaranteed special stock of said company pledged to secure the said Series A trust certificates.

The guaranty endorsed on these securities was in the CHRONICLE of Aug. 28, p. 368.—V. 65, p. 368.

People's Gas Co. of Buffalo, N. Y.—*Incorporated.*—This company has been incorporated at Albany, Dec. 3, with a capitalization of $3,000,000, to take over the property of the Queen City Gas Light Co. The directors are Herbert P. Bissell, H. H. Griffin, Wm. C. Cornwell, Frank B. Baird, Wm. F. Wendt, John A. Kennedy, Fred. C. M. Lantz, T. Guilford Smith and Harmer St. C. Denny, all of Buffalo.

People's Gas Light & Coke—Ogden Gas.—*Agreement.*—Press dispatches from Chicago say it is announced officially that an understanding has been reached between these companies by which the Ogden Gas Company, the only company not controlled in the interest of the People's Company, renounces all rights to the other two divisions of the city, and will restrict its production and sales to the north side of the city. It agrees, it is said, to make no effort to extend its mains.—V. 65, p. 925; V. 63, p. 559.

New Mortgage.—The Mutual Fuel Gas Co., recently purchased in the interest of the People's Gas Light & Coke Co., has about completed drawing up a trust deed securing an issue of $5,000,000 of 5 per cent fifty-year gold bonds. The Chicago "Herald" on Dec. 4 said: "Within a short time all the details necessary to the transfer of the Mutual Fuel property to the ownership of the People's Gas Light & Coke Co. will be completed. The total issue of $5,000,000 has already been subscribed for. The bonds will be guaranteed by the People's Gas Light & Coke Co. The Mutual Fuel earnings have, it is understood, been about sufficient to pay 5 per cent on $5,000,000."—V. 65, p. 925.

Peoria Decatur & Evansville Ry.—*Application to Pay Coupon.*—The application of the receiver to pay the July, 1897, coupon on the Peoria division bonds is to be heard on the 15th inst.—V. 65, p. 977.

Produce Exchange Trust Co., Standard Bank, New York.—*Merger.*—The New York Produce Exchange Trust Company mentioned last week will absorb the Standard National Bank, giving its stock share for share for the $200,000 stock of the Standard.—V. 65, p. 1072.

Sandusky Mansfield & Newark Ry.—*Protective Committee.*—A committee consisting of John Gardiner, J. O. Moss, Charles C. Deming, Arthur P. Sturges and W. C. Osborn requests deposits of the first mortgage 7 per cent bonds at the Union Trust Co., 80 Broadway, New York, where copies of the protective agreement may be had. The committee has consented to act upon request of a large majority of the bonds.

Coupon Payment.—The receivers will pay the coupon which matured Jan. 1st, 1897, at the Union Trust Co., of New York, on Dec. 15, with interest thereon at 5 per cent from maturity, in all $36·63 per coupon.—V. 65, p. 1072.

Saratoga & St. Lawrence RR.—Bombay & Moira RR.—*Sold Under Foreclosure—Reorganized Company.*—The Saratoga & St. Lawrence RR. was sold under foreclosure at Malone, N. Y., on Dec. 4, and purchased for $500 by Ernest C. Reynolds of Bombay, acting for the bondholders. The successor company is the Bombay & Moira RR., with capital stock of $10,000. Among its directors are Samuel W. Foster, Montreal; F. C. Smith, St. Albans, and Charles Parsons, New York.

Seaboard & Roanoke RR.—Southern Ry.—*Agreement.*—R. C. Hoffman, President of the Seaboard Air Line, and Samuel Spencer, President of the Southern Railway, on Thursday, announced as follows the settlement of the differences existing between their respective companies respecting tariffs, etc.:

"The Baltimore Steam Packet Co. and the Baltimore Chesapeake & Richmond Steamboat Co. have adjusted their differences as to Chesapeake Bay traffic on a basis mutually satisfactory, and this adjustment carries with it an agreed policy of harmony and co operation in the management of the rail lines of the Southern Railway and of the Seaboard Air Line south of Washington, Norfolk and Portsmouth, in respect to both freight and passenger traffic."—V. 65, p. 685, 821; V. 65, p. 926.

Southern Ry.—*Bonds Called.*—Forty-three equipment mortgage bonds of the Richmond & Danville RR. have been drawn for the sinking fund and will be paid with the coupons therefrom at the Central Trust Co. office on or after March 1, 1898, at par.—V. 65, p. 926.

Summit Branch RR.—Summit Branch Coal—*Incorporation—New Securities.*—Philadelphia papers say the charter for the new company, the Summit Branch Coal Co., has been granted; the new mortgage will be dated Jan. 1, but the new securities may not be issued before February. Unassented securities are still being received under the plan.—V. 65, p. 368.

Superior Consolidated Land Co.—*Co-Receiver.—Foreclosure Proceedings.*—At Milwaukee, Dec. 3, in the Federal Court, Henry S. Butler, of Superior, was appointed as co-receiver with Solin L. Perrin and foreclosure proceedings were begun under the mortgages for $300,000 and $1,000,000. The latter mortgage was issued only a year ago, but no interest has been paid on it. William Hollis is mortgage trustee. The company has a capital stock of $3,000,000, and owns, it is stated, some 20,000 building lots and numerous buildings in Superior, Wis.

Terre Haute Electric Street Ry.—*Financial Statement.*—The statement filed with the Court by Receiver Jump shows indebtedness as follows: First mortgage bonds, $400,000; second mortgage (including $25,000 outstanding as collateral for portion of floating debt), $542,000; interest, $8,883; taxes and street improvements, $62,634; floating indebtedness, $325,000.—V. 65, p. 1025.

Toledo St. Louis & Kansas City RR.—*Status of Foreclosure Proceedings.*—At Cincinnati on Tuesday Judge Taft granted the application of the preferred stockholders for additional time to take testimony in opposition to the answer of the company, signed by its President, S. H. Kneeland, and filed since the closing of the testimony in the main case. The answer of the company referred to is to the cross bill of the preferred stockholders and charges that the clause making the preferred stock a second lien was inserted without authority of the board of directors. This it is thought can do no more than to cause a short delay, as ex-President Harrison and Judge Doyle, representing the preferred stock, will be prepared to make a full and complete answer. The motion for a decree will be made January 15.—V. 65, p. 825.

☞ For other Investment Items see page 1127.

Reports and Documents.

PRESIDENT'S MESSAGE, AND REPORTS.

We give below President McKinley's message in full, and also extended extracts from the report of Mr. Gage, the Secretary of the Treasury.

PRESIDENT'S MESSAGE.

To the Senate and House of Representatives':

It gives me pleasure to extend greeting to the Fifty-fifth Congress, assembled in regular session at the seat of government, with many of whose Senators and Representatives I have been associated in the legislative service. Their meeting occurs under felicitous conditions, justifying sincere congratulation, and calling for our grateful acknowledgment to a beneficent Providence, which has so signally blessed and prospered us as a nation. Peace and good will with all the nations of the earth continue unbroken. A matter of genuine satisfaction is the growing feeling of fraternal regard and unification of all sections of our country, the incompleteness of which has too long delayed realization of the highest blessings of the Union. The spirit of patriotism is universal and is ever increasing in fervor. The public questions which now most engross us are lifted far above either partisanship, prejudice or former sectional differences. They affect every part of our common country alike and permit of no division on ancient lines. Questions of foreign policy, of revenue, the soundness of the currency, the inviolability of national obligations, the improvement of the public service, appeal to the individual conscience of every earnest citizen, to whatever party he belongs or in whatever section of the country he may reside.

The extra session of this Congress, which closed during July last, enacted important legislation, and while its full effect has not yet been realized, what it has already accomplished assures us of its timeliness and wisdom. To test its permanent value further time will be required, and the people, satisfied with its operation and results thus far, are in no mind to withhold from it a fair trial.

CURRENCY REFORM PRESSING.

Tariff legislation having been settled by the extra session of Congress, the question next pressing for consideration is that of the currency. The work of putting our finances upon a sound basis, difficult as it may seem, will appear easier when we recall the financial operations of the Government since 1866. On the 30th day of June of that year we had outstanding demand liabilities in the sum of $728,868,447.41. On the 1st of January, 1879, these liabilities had been reduced to $443,389,495.88. Of our interest-bearing obligations the figures are even more striking. On July 1, 1866, the principal of the interest-bearing debt of the Government was $2,332,331,203. On the first day of July, 1893, this sum had been reduced to $585,037,100, or an aggregate reduction of $1,747,294,103. The interest-bearing debt of the United States on the first day of December, 1897, was $847,365,620. The Government money now outstanding (Dec. 1) consists of $346,681,016 of United States notes, $107,793,280 of Treasury notes issued by authority of the law of 1890, $384,963,504 of silver certificates, and $61,280,761 of standard silver dollars.

With the great resources of the Government, and with the honorable example of the past before us, we ought not to hesitate to enter upon a currency revision which will make our demand obligations less onerous to the Government and relieve our financial laws from ambiguity and doubt. The brief review of what was accomplished from the close of the war to 1893 makes unreasonable and groundless any distrust either of our financial ability or soundness; while the situation from 1893 to 1897 must admonish Congress of the immediate necessity of so legislating as to make the return of the conditions then prevailing impossible.

There are many plans proposed as a remedy for the evil. Before we can find the true remedy we must appreciate the real evil. It is not that our currency of every kind is not good, for every dollar of it is good; good because the Government's pledge is out to keep it so, and that pledge will not be broken. However, the guarantee of our purpose to keep the pledge will be best shown by advancing towards its fulfilment.

EVIL OF THE PRESENT SYSTEM.

The evil of the present system is found in the great cost to the Government of maintaining the parity of our different forms of money; that is, keeping all of them at par with gold. We surely cannot be longer heedless of the burden this imposes upon the people, even under fairly prosperous conditions, while the past four years have demonstrated that it is not only an expensive charge upon the Government, but a dangerous menace to the national credit.

It is manifest that we must devise some plan to protect the Government against bond issues for repeated redemptions. We must either curtail the opportunity for speculation, made easy by the multiplied redemptions of our demand obligations, or increase the gold reserve for their redemption. We have $900,000,000 of currency which the Government by solemn enactment has undertaken to keep at par with gold. Nobody is obliged to redeem in gold but the Government. The banks are not required to redeem in gold. The Government is obliged to keep equal with gold all its outstanding currency and coin obligations, while its receipts are not required to be paid in gold. They are paid in every kind of money but gold, and the only means by which the Government can with certainty get gold is by borrowing. It can get it in no other way when it most needs it. The Government, without any fixed gold revenue, is pledged to maintain gold redemption, which it has steadily and faithfully done, and which, under the authority now given, it will continue to do.

The law which requires the Government, after having redeemed its United States notes, to pay them out again as current funds, demands a constant replenishment of the gold reserve. This is especially so in times of business panic and when the revenues are insufficient to meet the expenses of the Government. At such times the Government has no other way to supply its deficit and maintain redemption but through the increase of its bonded debt, as during the administration of my predecessor, when $262,315,400 of 4½ per cent. bonds were issued and sold and the proceeds used to pay the expenses of the Government in excess of the revenues and sustain the gold reserve. While it is true that the greater part of the proceeds of these bonds was used to supply deficient revenues, a considerable portion was required to maintain the gold reserve. With our revenues equal to our expenses there would be no deficit requiring the issuance of bonds. But if the gold reserve falls below $100,000,000, how will it be replenished except by selling more bonds? Is there any other way practicable under existing law?

GREENBACKS, WHEN REDEEMED, SHOULD NOT BE PAID OUT AGAIN EXCEPT FOR GOLD.

The serious question then is, shall we continue the policy that has been pursued in the past—that is, when the gold reserve reaches the point of danger, issue more bonds and supply the needed gold—or shall we provide other means to prevent these recurring drains upon the gold reserve? If no further legislation is had and the policy of selling bonds is to be continued, then Congress should give the Secretary of the Treasury authority to sell bonds at long or short periods, bearing a less rate of interest than is now authorized by law.

I earnestly recommend, as soon as the receipts of the Government are quite sufficient to pay all the expenses of the Government, that when any of the United States notes are presented for redemption in gold, and are redeemed in gold, such notes shall be kept and set apart, and only paid out in exchange for gold. This is an obvious duty. If the holder of the United States note prefers the gold, and gets it from the Government, he should not receive back from the Government a United States note without paying gold in exchange for it. The reason for this is made all the more apparent when the Government issues an interest-bearing debt to provide gold for the redemption of United States notes—a non-interest-bearing debt. Surely it should not pay them out again except on demand and for gold. If they are put out in any other way, they may return again, to be followed by another bond issue to redeem them—another interest-bearing debt to redeem a non-interest-bearing debt. In my view it is of the utmost importance that the Government should be relieved from the burden of providing all the gold required for exchanges and export. This responsibility is alone borne by the Government without any of the usual and necessary banking powers to help itself. The banks do not feel the strain of gold redemption. The whole strain rests upon the Government, and the size of the gold reserve in the Treasury has come to be, with or without reason, the signal of danger or of security. This ought to be stopped.

If we are to have an era of prosperity in the country, with sufficient receipts for the expenses of the Government, we may feel no immediate embarrassment from our present currency; but the danger still exists, and will be ever present, menacing us so long as the existing system continues. And, besides, it is in time of adequate revenues and business tranquillity that the Government should prepare for the worst. We cannot avoid, without serious consequences, the wise consideration and prompt solution of this question.

SUGGESTIONS OF SECRETARY GAGE.

The Secretary of the Treasury has outlined a plan in great detail for the purpose of removing the threatened recurrence of a depleted gold reserve, and save us from future embarrassment on that account. To this plan I invite your careful consideration.

I concur with the Secretary of the Treasury in his recommendation that national banks be allowed to issue notes to the face value of the bonds which they have deposited for circulation, and that the tax on circulating notes secured by deposit of such bonds be reduced to one-half of 1 per cent. per annum. I also join him in recommending that authority be given for the establishment of national banks with a minimum capital of $25,000. This will enable the smaller villages and agricultural regions of the country to be supplied with currency to meet their needs.

I recommend that the issue of national bank notes be restricted to the denomination of $10 and upwards. If the suggestions I have herein made shall have the approval of Congress, then I would recommend that national banks be required to redeem their notes in gold.

OUR DUTY TOWARDS SPAIN AND CUBA.

The most important problem with which this Government is now called upon to deal pertaining to its foreign relations concerns its duty toward Spain and the Cuban insurrection. Problems and conditions more or less in common with those now existing have confronted this Government at various times in the past. The story of Cuba for many years has been one of unrest; growing discontent; an effort toward a larger enjoyment of liberty and self-control; of organized resistance to the mother country; of depression after distress and warfare, and of ineffectual settlement to be followed by renewed revolt. For no enduring period since the enfranchisement of the Continental possessions of Spain in the Western Continent has the condition of Cuba or the policy of Spain toward Cuba not caused concern to the United States.

The prospect from time to time that the weakness of Spain's hold upon the island and the political vicissitudes and embarrassments of the home Government might lead to the transfer of Cuba to a Continental power called forth, between 1823 and 1860, various emphatic declarations of the policy of the United States to permit no disturbance of Cuba's connection with Spain, unless in the direction of independence or acquisition by us through purchase; nor has there been any change of this declared policy since upon the part of the Government.

The revolution which began in 1868 lasted for ten years, despite the strenuous efforts of the successive peninsular governments to suppress it. Then, as now, the Government of the United States testified its grave concern and offered its aid to put an end to bloodshed in Cuba. The overtures made by Gen. Grant were refused, and the war dragged on, entailing great loss of life and treasure and increased injury to American interests, besides throwing enhanced burdens of neutrality upon this Government. In 1878 peace was brought about by the truce of Zanjon, obtained by negotiations between the Spanish commander, Martinez de Campos, and the insurgent leaders.

The present insurrection broke out in February, 1895. It is not my purpose at this time to recall its remarkable increase or to characterize its tenacious resistance against the enormous forces massed against it by Spain. The revolt and the efforts to subdue it carried destruction to every quarter of the island, developing wide proportions, and defying the efforts of Spain for its suppression. The civilized code of war has been disregarded, no less so by the Spaniards than by the Cubans. The existing conditions cannot but fill this Government and the American people with the gravest apprehension. There is no desire on the part of our people to profit by the misfortunes of Spain. We have only the desire to see the Cubans prosperous and contented, enjoying that measure of self-control which is the inalienable right of man, protected in their right to reap the benefit of the exhaustless treasures of their country.

OUR OFFER OF MEDIATION.

The offer made by my predecessor in April, 1896, tendering the friendly offices of this Government, failed. Any mediation on our part was not accepted. In brief the answer read: There is no effectual way to pacify Cuba unless it begins with the actual submission of the rebels to the mother country. Then only could Spain act in the promised direction, of her own motion and after her own plans. The cruel policy of concentration was initiated Feb. 16, 1896. The productive districts controlled by the Spanish armies were depopulated. The agricultural inhabitants were herded in and about the garrison towns, their lands laid waste and their dwellings destroyed. This policy the late Cabinet of Spain justified as a necessary measure of war, and as a means of cutting off supplies from the insurgents. It has utterly failed as a war measure. It was not civilized warfare. It was extermination.

Against this abuse of the rights of war I have felt constrained on repeated occasions to enter the firm and earnest protest of this Government. There was much of public condemnation of the treatment of American citizens by alleged illegal arrests and long imprisonment awaiting trial or pending protracted judicial proceedings. I felt it my first duty to make instant demand for the release or speedy trial of all American citizens under arrest. Before the change of the Spanish Cabinet in October last, twenty-two prisoners, citizens of the United States, had been given their freedom. For the relief of our own citizens suffering because of the conflict the aid of Congress was sought in a special message, and under the appropriation of April 4, 1897, effective aid has been given to American citizens in Cuba, many of them at their own request having been returned to the United States.

INSTRUCTIONS TO MINISTER WOODFORD.

The instructions given to our new Minister to Spain before his departure for his post directed him to impress upon that Government the sincere wish of the United States to lend its aid toward the ending of the war in Cuba by reaching a peaceful and lasting result, just and honorable alike to Spain and to the Cuban people. These instructions recited the character and duration of the contest, the widespread losses it entails, the burdens and restraints it imposes upon us, with constant disturbance of national interests, and the injury resulting from an indefinite continuance of this state of things. It was stated that at this juncture our Government was constrained to seriously inquire if the time was not ripe when Spain, of her own volition, moved by her own interests and every sentiment of humanity, should put a stop to this destructive war and make proposals of settlement honorable to herself and just to her Cuban colony. It was urged that as a neighboring nation, with large interests in Cuba, we could be required to wait only a reasonable time for the mother country to establish its authority and restore peace and order within the borders of the island; that we could not contemplate an indefinite period for the accomplishment of this result. No solution was proposed to which the slightest idea of humiliation to Spain could attach, and, indeed, precise proposals were withheld to avoid embarrassment to that Government. All that was asked or expected was that some safe way might be speedily provided and permanent peace restored.

It so chanced that the consideration of this offer, addressed to the same Spanish administration which had declined the tenders of my predecessor, and which for more than two years had poured men and treasure into Cuba in the fruitless effort to suppress the revolt, fell to others. Between the departure of Gen. Woodford, the new envoy, and his arrival in Spain, the statesman who had shaped the policy of his country fell by the hand of an assassin, and although the Cabinet of the late Premier still held office and received from our envoy the proposals he bore, that Cabinet gave place within a few days thereafter to a new administration, under the leadership of Sagasta.

PRESENT ATTITUDE OF SPAIN.

The reply to our note was received on the 23rd day of October. It is in the direction of a better understanding. It appreciates the friendly purposes of this Government. It admits that our country is deeply affected by the war in Cuba, and that its desires for peace are just. It declares that the present Spanish Government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time. To this end Spain has decided to put into effect the political reforms heretofore advocated by the present Premier, without halting for any consideration in the path which in its judgment leads to peace. The military operations, it is said, will continue, but will be humane and conducted with all regard for private rights, being accompanied by political action leading to the autonomy of Cuba, while guarding Spanish sovereignty. This, it is claimed, will result in investing Cuba with a distinct personality, the island to be governed by an executive and by a local council or chamber, reserving to Spain the control of the foreign relations, the army and navy, and the judicial administration. To accomplish this the present Government proposes to modify existing legislation by decree, leaving the Spanish Cortes, with the aid of Cuban Senators and Deputies, to solve the economic problem and properly distribute the existing debt.

In the absence of a declaration of the measures that this Government proposes to take in carrying out its proffer of good offices, it suggests that Spain be left free to conduct military operations and grant political reforms, while the United States, for its part, shall enforce its neutral obligations and cut off the assistance which, it is asserted, the insurgents receive from this country. The supposition of an indefinite prolongation of the war is denied. It is asserted that the Western provinces are already well-nigh reclaimed; that the planting of cane and tobacco therein has been resumed, and that by force of arms and new and ample reforms, very early and complete pacification is hoped for. The immediate amelioration of existing conditions under the new administration of Cuban affairs is predicted, and therewithal the disturbance and all occasion for any change of attitude on the part of the United States.

Discussion of the question of the international duties and responsibilities of the United States, as Spain understands them, is presented, with an apparent disposition to charge us with failure in this regard. This charge is without any basis in fact. It could not have been made if Spain had been cognizant of the constant efforts this Government has made, at the cost of millions and by the employment of the administrative machinery of the nation at command, to perform its full duty according to the law of nations. That it has successfully prevented the departure of a single military expedition or armed vessel from our shores in violation of our laws would seem to be a sufficient answer.

But of this aspect of the Spanish note it is not necessary to speak further now. Firm in the conviction of a wholly performed obligation, due response to this charge has been made in diplomatic course. Throughout all these horrors and dangers to our own peace this Government has never in any way abrogated its sovereign prerogative of reserving to itself the determination of its policy and course according to its own high sense of right and in consonance with the dearest interest and convictions of our own people should the prolongation of the strife so demand.

BELLIGERENCY UNTENABLE.

Of the untried measures, there remain only: Recognition of the insurgents as belligerents, recognition of the independence of Cuba, neutral intervention to end the war by imposing a rational compromise between the contestants, and intervention in favor of one or the other party. I speak not of forcible annexation, for that cannot be thought of. That, by our code of morality, would be criminal aggression. Recognition of the belligerency of the Cuban insurgents has often been canvassed as a possible if not inevitable step, both in regard to the previous ten years' struggle and during the present war. I am not unmindful that the two houses of Congress in the spring of 1896 expressed the opinion, by concurrent resolution, that a condition of public war existed requiring or justifying the recognition of a state of belligerency in Cuba, and during the extra session the Senate voted a joint resolution of like import, which, however, was not brought to a vote in the House of Representatives.

In the presence of these significant expressions of the sentiment of the legislative branch, it behooves the Executive to soberly consider the conditions under which so important a measure must needs rest for justification. It is to be seriously considered whether the Cuban insurrection possesses beyond dispute the attributes of statehood which alone can demand the recognition of belligerency in its favor. Possession, in short, of the essential qualifications of sovereignty by the insurgents and the conduct of the war by them according to the received code of war are no less important factors toward the determination of the problem of belligerency than are the influences and consequences of the struggle upon the internal polity of the recognizing State.

WISE UTTERANCES OF PRESIDENT GRANT.

The wise utterances of President Grant in his memorable message of Dec. 7, 1875, are signally relevant to the present situation in Cuba, and it may be wholesome now to recall them. At that time a ruinous conflict had for seven years wasted the neighboring island. During all those years an utter disregard of the laws of civilized warfare and of the just demands of humanity, which called forth expressions of condemnation from the nations of Christendom, continued unabated. Desolation and ruin pervaded that productive region, enormously affecting the commerce of all commercial nations, but that of the United States more than any other, by reason of proximity and larger trade and intercourse. At that juncture Gen. Grant uttered these words, which now, as then, sum up the elements of the problem:

"A recognition of the independence of Cuba being, in my opinion, impracticable and indefensible, the question which next presents itself is that of the recognition of belligerent rights in the parties to the contest. In a former message to Congress I had occasion to consider this question, and reached the conclusion that the conflict in Cuba, dreadful and devastating as were its incidents, did not rise to the fearful dignity of war. • • •

"It is possible that the acts of foreign powers, and even acts of Spain herself, of this very nature, might be pointed to in defence of such recognition. But now, as in its past history, the United States should carefully avoid the false lights which might lead it into the mazes of doubtful law and of questionable propriety, and adhere rigidly and sternly to the rule, which has been its guide, of doing only that which is right and honest and of good report. The question of according or of withholding rights of belligerency must be judged in every case, in view of the particular attending facts. Unless justified by necessity, it is always, and justly, regarded as an unfriendly act and a gratuitous demonstration of moral support to the rebellion. It is necessary and it is required, when the interests and rights of another government or of its people are so far affected by a pending civil conflict as to require a definition of its relations to the parties thereto. But this conflict must be one which will be recognized in the sense of international law as war.

"Belligerence, too, is a fact. The mere existence of contending armed bodies and their occasional conflicts do not constitute war in the sense referred to. Applying to the existing condition of affairs in Cuba the tests recognized by publicists and writers on international law, and which have been observed by nations of dignity, honesty, and power, when free from sensitive or selfish and unworthy motives, I fail to find in the insurrection the existence of such a substantial political organization, real, palpable, and manifest to the world, having the forms and capable of the ordinary functions of government toward its own people and to other States, with courts for the administration of justice, with a local habitation, possessing such organization of force, such material, such occupation of territory as to take the contest out of the category of a mere rebellious insurrection or occasional skirmishes and place it on the terrible footing of war, to which a recognition of belligerency would aim to elevate it.

"The contest, moreover, is solely on land; the insurrection has not possessed itself of a single seaport whence it may send forth its flag, nor has it any means of communication with foreign powers, except through the military lines of its adversaries. No apprehension of any of those sudden and difficult complications which a war upon the ocean is apt to precipitate upon the vessels, both commercial and national, and upon the consular officers of other powers, calls for the definition of their relations to the parties to the contest.

"Considered as a question of expediency, I regard the accordance of belligerent rights still to be as unwise and premature, as I regard it to be, at present, indefensible as a measure of right. Such recognition entails upon the country according the rights which flow from it difficult and complicated duties, and requires the exaction from the contending parties of the strict observance of their rights and obligations. It confers the right of search upon the high seas by vessels of both parties; it would subject the carrying of arms and munitions of war, which now may be transported freely and without interruption in vessels of the United States, to detention and possible seizure; it would give rise to countless vexatious questions, would release the parent Government from responsibility for acts done by the insurgents, and would invest Spain with the right to exercise the supervision recognized by our treaty of 1795 over our commerce on the high seas, a very large part of which, in its traffic between the Atlantic and the Gulf States, and between all of them and the States on the Pacific, passes through the waters which wash the shores of Cuba. The exercise of this supervision could scarce fail to lead, if not to abuses, certainly to collisions perilous to the peaceful relations of the two States. There can be little doubt as to what result such supervision would before long draw this nation. It would be unworthy of the United States to inaugurate the possibilities of such result by measures of questionable right or expediency or by any indirection."

CONSEQUENCES OF RECOGNITION.

Turning to the practical aspects of a recognition of belligerency and reviewing its inconveniences and positive dangers, still further pertinent considerations appear. In the code of nations there is no such thing as a naked recognition of belligerency, unaccompanied by the assumption of international neutrality. Such recognition, without more, will not confer upon either party to a domestic conflict a status not theretofore actually possessed, or affect the relation of either party to other States. The act of recognition usually takes the form of a solemn proclamation of neutrality, which recites the de facto condition of belligerency as its motive. It announces a domestic law of neutrality in the declaring State. It assumes the international obligations of a neutral in the presence of a public state of war. It warns all citizens and others within the jurisdiction of the proclaimant that they violate those rigorous obligations at their own peril and cannot expect to be shielded from the consequences. The right of visit and search on the seas and seizure of vessels and cargoes as contraband of war and good prize under admiralty law must, under international law, be admitted as a legitimate consequence of a proclamation of belligerency. While according the equal belligerent rights defined by public law to each party in our ports, disfavors would be imposed on both, which, while nominally equal, would weigh heavily in behalf of Spain herself. Possessing a navy and controlling the ports of Cuba, her maritime rights could be asserted, not only for the military investment of the island, but up to the margin of our own territorial waters, and a condition of things would exist for which the Cubans within their own domain could not hope to create a parallel; while its creation through aid or sympathy from within our domain would be even more impossible than now, with the additional obligations of international neutrality we would perforce assume.

The enforcement of this enlarged and onerous code of neutrality would only be influential within our own jurisdiction by land and sea, and applicable by our own instrumentalities. It could impart to the United States no jurisdiction between Spain and the insurgents. It would give the United States no right of intervention to enforce the conduct of the strife within the paramount authority of Spain, according to the international code of war.

For these reasons, I regard the recognition of the belligerency of the Cuban insurgents as now unwise and therefore inadmissible. Should that step hereafter be deemed wise as a measure of right and duty, the Executive will take it.

SPAIN'S NEW POLICY SHOULD HAVE A FAIR TRIAL.

Intervention upon humanitarian grounds has been frequently suggested and has not failed to receive my most anxious and earnest consideration. But should such a step be now taken, when it is apparent that a hopeful change has supervened in the policy of Spain toward Cuba? A new Government has taken office in the mother country. It is pledged in advance to the declaration that all the effort in the world cannot suffice to maintain peace in Cuba by the bayonet; that vague promises of reform after subjugation afford no solution of the insular problem; that with a substitution of commanders must come a change of the past system of warfare for one in harmony with a new policy, which shall no longer aim to drive the Cubans to the "horrible alternative of taking to the thicket or succumbing in misery;" that reforms must be instituted in accordance with the needs and circumstances of the time, and that these reforms, while designed to give full autonomy

to the colony and to create a virtual entity and self-controlled administration, shall yet conserve and affirm the sovereignty of Spain by a just distribution of powers and burdens, upon a basis of mutual interest untainted by methods of selfish expediency.

The first acts of the new Government lie in these honorable paths. The policy of cruel rapine and extermination that so long shocked the universal sentiment of humanity has been reversed. Under the new military commander a broad clemency is proffered. Measures have already been set on foot to relieve the horrors of starvation. The power of the Spanish armies, it is asserted, is to be used, not to spread ruin and desolation, but to protect the resumption of peaceful agricultural pursuits and productive industries. That past methods are futile to force a peace by subjugation is freely admitted, and that ruin without conciliation must inevitably fail to win for Spain the fidelity of a contented dependency.

THE SCHEME OF AUTONOMY.

Decrees in application of the foreshadowed reforms have already been promulgated. The full text of these decrees has not been received, but as furnished in a telegraphic summary from our Minister are: All civil and electoral rights of Peninsular Spaniards are, in virtue of existing constitutional authority, forthwith extended to Colonial Spaniards. A scheme of autonomy has been proclaimed by decree, to become effective upon ratification by the Cortes. It creates a Cuban Parliament which, with the insular executive, can consider and vote upon all subjects affecting local order and interests, possessing unlimited powers, save as to matters of State, war, and the navy, as to which the Governor-General acts by his own authority as the delegate of the Central Government. This Parliament receives the oath of the Governor-General to preserve faithfully the liberties and privileges of the colony, and to it the Colonial Secretaries are responsible. It has the right to propose to the Central Government, through the Governor-General, modifications of the national charter and to invite new projects of law or executive measures in the interest of the colony.

Besides its local powers it is competent, first, to regulate electoral registration and procedure, and prescribe the qualifications of electors and the manner of exercising suffrage; second, to organize courts of justice, with native judges from members of the local bar; third, to frame the insular budget both as to expenditures and revenues, without limitation of any kind, and to set apart the revenues to meet the Cuban share of the national budget, which latter will be voted by the National Cortes with the assistance of Cuban Senators and Deputies; fourth, to initiate or take part in the negotiations of the National Government for commercial treaties which may affect Cuban interests; fifth, to accept or reject commercial treaties which the National Government may have concluded without the participation of the Cuban Government; sixth, to frame the colonial tariff, acting in accord with the Peninsular Government in scheduling articles of mutual commerce between the mother country and the colonies.

Before introducing or voting upon a bill, the Cuban Government or the Chambers will lay the project before the Central Government and hear its opinion thereon, all the correspondence in such regard being made public. Finally, all conflicts of jurisdiction arising between the different municipal, provincial and insular assemblies, or between the latter and the insular executive power, and which from their nature may not be referable to the Central Government for decision, shall be submitted to the courts.

SPAIN'S SINCERITY UNDENIABLE.

That the Government of Sagasta has entered upon a course from which recession with honor is impossible can hardly be questioned; that in the few weeks it has existed it has made earnest of the sincerity of its professions is undeniable. I shall not impugn its sincerity, nor should impatience be suffered to embarrass it in the task it has undertaken. It is honestly due to Spain and to our friendly relations with Spain that she should be given a reasonable chance to realize her expectations and to prove the asserted efficacy of the new order of things to which she stands irrevocably committed. She has recalled the commander whose brutal orders inflamed the American mind and shocked the civilized world. She has modified the horrible order of concentration, and has undertaken to care for the helpless and permit those who desire to resume the cultivation of their fields to do so, and assures them of the protection of the Spanish Government in their lawful occupations. She has just released the "Competitor" prisoners, heretofore sentenced to death, and who have been the subject of repeated diplomatic correspondence during both this and the preceding Administration. Not a single American citizen is now in arrest or confinement in Cuba of whom this Government has any knowledge.

The near future will demonstrate whether the indispensable condition of a righteous peace, just alike to the Cubans and to Spain as well as equitable to all our interests so intimately involved in the welfare of Cuba, is likely to be attained. If not, the exigency of further and other action by the United States will remain to be taken. When that time comes that action will be determined in the line of indisputable right and duty. It will be faced, without misgiving or hesitancy, in the light of the obligation this Government owes to itself, to the people who have confided to it the protection of their interests and honor, and to humanity. Sure of the right, keeping free from all offence ourselves, actuated only by upright and patriotic considerations, moved neither by passion nor selfishness, the Government will continue its watchful care over the rights and property of American citizens, and will abate none of its efforts to bring about by peaceful agencies a peace which shall be honorable and enduring. If it shall hereafter appear to be a duty imposed by our obligations to ourselves, to civilization and humanity to intervene with force, it shall be without fault on our part, and only because the necessity for such action will be so clear as to command the support and approval of the civilized world.

HAWAIIAN ANNEXATION.

By a special message dated the 16th day of June last, I laid before the Senate a treaty signed that day by the plenipotentiaries of the United States and of the Republic of Hawaii, having for its purpose the incorporation of the Hawaiian Islands as an integral part of the United States and under its sovereignty. The Senate having removed the injunction of secrecy, although the treaty is still pending before that body, the subject may be properly referred to in this message, because the necessary action of the Congress is required to determine by legislation many details of the eventual union, should the fact of annexation be accomplished, as I believe it should be.

While consistently disavowing from a very early period any aggressive policy of absorption in regard to the Hawaiian group, a long series of declarations through three-quarters of a century has proclaimed the vital interest of the United States in the independent life of the islands and their intimate commercial dependence upon this country. At the same time it has been repeatedly asserted that in no event could the entity of Hawaiian Statehood cease by the passage of the islands under the domination or influence of another power than the United States. Under these circumstances the logic of events required that annexation, heretofore offered but declined, should in the ripeness of time come about as the natural result of the strengthening ties that bind us to those islands, and be realized by the free will of the Hawaiian State. That treaty was unanimously ratified, without amendment, by the Senate and President of the Republic of Hawaii on the 10th of September last, and only awaits the favorable action of the American Senate to effect the complete absorption of the islands into the domain of the United States.

What the conditions of such a union shall be, the political relation thereof to the United States, the character of the local administration, the quality and degree of the elective franchise of the inhabitants, the extension of the Federal laws to the Territory, or the enactment of special laws to fit the peculiar condition thereof, the regulation, if need be of the labor system therein, are all matters which the treaty has wisely relegated to the Congress.

If the treaty is confirmed, as every consideration of dignity and honor requires, the wisdom of Congress will see to it that, avoiding abrupt assimilation of elements perhaps hardly yet fitted to share in the highest franchises of citizenship, and having due regard to the geographical conditions, the most just provisions for self-rule in local matters with the largest political liberties as an integral part of our nation will be accorded to the Hawaiians. No less is due to a people who, after nearly five years of demonstrated capacity to fulfil the obligations of self-governing Statehood, come of their free will to merge their destinies in our body politic.

JAPAN AND HAWAII.

The questions which have arisen between Japan and Hawaii by reason of the treatment of Japanese laborers emigrating to the islands under the Hawaiian-Japanese convention of 1888 are in a satisfactory stage of settlement by negotiation. This Government has not been invited to mediate, and, on the other hand, has sought no intervention in that matter, further than to evince its kindliest disposition toward such a speedy and direct adjustment by the two sovereign States in interest as shall comport with equity and honor. It is gratifying to learn that the apprehensions at first displayed on the part of Japan lest the cessation of Hawaii's national life through annexation might impair privileges to which Japan honorably laid claim have given place to confidence in the uprightness of this Government, and in the sincerety of its purpose to deal with all possible ulterior questions in the broadest spirit of friendliness.

CENTRAL AMERICAN AFFAIRS.

As to the representation of this Government to Nicaragua, Salvador and Costa Rica, I have concluded that Mr. William L. Merry, confirmed as Minister of the United States to the States of Nicaragua, Salvador and Costa Rica, shall proceed to San Jose, Costa Rica, and there temporarily establish the headquarters of the United States to those three States. I took this action for what I regarded as the paramount interests of this country. It was developed, upon an investigation by the Secretary of State, that the Government of Nicaragua, while not unwilling to receive Mr. Merry in his diplomatic quality, was unable to do so because of the compact con-

cluded June 20, 1895, whereby that republic and those of Salvador and Honduras, forming what is known as the Greater Republic of Central America, had surrendered to the representative Diet thereof their right to receive and send diplomatic agents. The Diet was not willing to accept him because he was not accredited to that body. I could not accredit him to that body because the appropriation law of Congress did not permit it. Mr. Baker, the present Minister at Managua, has been directed to present his letters of recall.

Mr. W. Godfrey Hunter has likewise been accredited to the governments of Guatemala and Honduras, the same as his predecessor. Guatemala is not a member of the Greater Republic of Central America, but Honduras is. Should this latter Government decline to receive him, he has been instructed to report this fact to his Government and await its further instructions.

THE NICARAGUA CANAL.

A subject of large importance to our country and increasing appreciation on the part of the people is the completion of the great highway of trade between the Atlantic and Pacific, known as the Nicaragua Canal. Its utility and value to American commerce is universally admitted. The commission appointed under date of July 24 last "to continue the surveys and examinations authorized by the act approved March 2, 1895," in regard to "the proper route, feasibility, and cost of construction of the Nicaragua Canal, with a view of making complete plans for the entire work of construction of such canal," is now employed in the undertaking. In the future I shall take occasion to transmit to Congress the report of this commission, making at the same time such further suggestions as may then seem advisable.

THE BIMETALLIC COMMISSION.

Under the provisions of the Act of Congress, approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott, of Colorado; the Hon. Adlai E. Stevenson, of Illinois, and the Hon. Charles J. Paine, of Massachusetts, as special envoys to represent the United States. They have been diligent in their efforts to secure the concurrence and co-operation of European countries in the international settlement of the question, but up to this time have not been able to secure an agreement contemplated by their mission.

The gratifying action of our great sister republic of France in joining this country in the attempt to bring about an agreement among the principal commercial nations of Europe, whereby a fixed and relative value between gold and silver shall be secured, furnishes assurance that we are not alone among the larger nations of the world in realizing the international character of the problem, and in the desire of reaching some wise and practical solution of it. The British Government has published a resume of the steps taken jointly by the French Ambassador in London and the special envoys of the United States, with whom our Ambassador at London actively co-operated in the presentation of this subject to her Majesty's Government. This will be laid before Congress.

Our special envoys have not made their final report, as further negotiations between the representatives of this Government and the governments of other countries are pending and in contemplation. They believe that doubts which have been raised in certain quarters respecting the possibility of maintaining the stability of the parity between the metals and kindred questions may yet be solved by further negotiations.

Meanwhile, it gives me satisfaction to state that the special envoys have already demonstrated their ability and fitness to deal with the subject, and it is to be earnestly hoped that their labors may result in an international agreement which will bring about recognition of both gold and silver as money, upon such terms and with such safeguards as will secure the use of both metals upon a basis which shall work no injustice to any class of our citizens.

THE NEW TARIFF LAW AND RECIPROCITY.

In order to execute as early as possible the provisions of the third and fourth sections of the Revenue Act, approved July 24, 1897, I appointed the Hon. John A. Kasson, of Iowa, a Special Commissioner Plenipotentiary to undertake the requisite negotiations with foreign countries desiring to avail themselves of these provisions. The negotiations are now proceeding with several governments, both European and American. It is believed that by a careful exercise of the powers conferred by that act, some grievances of our own and of other countries in our mutual trade relations may be either removed or largely alleviated, and that the volume of our commercial exchanges may be enlarged with advantage to both contracting parties.

Most desirable from every standpoint of national interest and patriotism is the effort to extend our foreign commerce. To this end our merchant marine should be improved and enlarged. We should do our full share of the carrying trade of the world. We do not do it now. We should be the laggard no longer. The inferiority of our merchant marine is justly humiliating to the national pride. The Government by every proper constitutional means should aid in making our ships familiar visitors at every commercial port of the world, thus opening up new and valuable markets to the surplus products of the farm and the factory.

BEHRING SEA MATTERS.

The efforts which have been made during the two previous years by my predecessor to secure better protection to the fur seals in the North Pacific Ocean and Behring Sea were renewed at an early date by this Administration, and have been pursued with earnestness. Upon my invitation the governments of Japan and Russia sent delegates to Washington, and an international conference was held during the months of October and November last, wherein it was unanimously agreed that, under the existing regulations, this species of useful animals was threatened with extinction, and that an international agreement of all the interested powers was necessary for their adequate protection.

The Government of Great Britain did not see proper to be represented at this conference, but subsequently sent to Washington as delegates the expert Commissioners of Great Britain and Canada who had during the past two years visited the Pribylov Islands, and who met in conference similar Commissioners on the part of the United States. The result of this conference was an agreement on important facts connected with the condition of the seal herd, heretofore in dispute, which should place beyond controversy the duty of the governments concerned to adopt measures without delay for the preservation and restoration of the herd. Negotiations to this end are now in progress, the result of which I hope to be able to report to Congress at an early day.

INTERNATIONAL ARBITRATION.

International arbitration cannot be omitted from the list of subjects claiming our consideration. Events have only served to strengthen the general views on this question expressed in my inaugural address. The best sentiment of the civilized world is moving toward the settlement of differences between nations without resorting to the horrors of war. Treaties embodying these humane principles on broad lines, without in any way imperiling our interests or our honor, shall have my constant encouragement.

THE PARIS EXHIBITION OF 1900.

The acceptance by this Government of the invitation of the Republic of France to participate in the Universal Exposition of 1900 at Paris was immediately followed by the appointment of a Special Commissioner to represent the United States in the proposed Exposition with special reference to the securing of space for an adequate exhibit on behalf of the United States. The Special Commissioner delayed his departure for Paris long enough to ascertain the probable demand for space by American exhibitors. His inquiries developed an almost unprecedented interest in the proposed Exposition, and the information thus acquired enabled him to justify an application for a much larger allotment of space for the American section than had been reserved by the Exposition authorities. The result was particularly gratifying, in view of the fact that the United States was one of the last countries to accept the invitation of France. The reception accorded our Special Commissioner was most cordial, and he was given every reasonable assurance that the United States would receive a consideration commensurate with the proportions of our exhibit.

The report of the Special Commissioner as to the magnitude and importance of the coming Exposition and the great demand for space by American exhibitors supplies new arguments for a liberal and judicious appropriation by Congress, to the end that an exhibit fairly representative of the industries and resources of our country may be made in an exposition which will illustrate the world's progress during the nineteenth century. That Exposition is intended to be the most important and comprehensive of the long series of international exhibitions of which our own at Chicago was a brilliant example, and it is desirable that the United States should make a worthy exhibit of American genius and skill and their unrivalled achievements in every branch of industry.

NEEDS OF THE NAVY.

The present immediately effective force of the navy consists of four battleships of the first-class, two of the second, and forty-eight other vessels, ranging from armored cruisers to torpedo boats. There are under construction five battleships of the first-class, sixteen torpedo boats and one submarine boat. No provision has yet been made for the armor of three of the five battleships, as it has been impossible to obtain it at the price fixed by Congress. It is of great importance that Congress provide this armor, as until then the ships are of no fighting value.

The present naval force, especially in view of its increase by the ships now under construction, while not as large as that of a few other powers, is a formidable force. Its vessels are the very best of each type, and with the increase that should be made to it from time to time in the future, and careful attention to keeping it in a high state of efficiency and repair, it is well adapted to the necessities of the country.

The great increase of the navy, which has taken place in recent years, was justified by the requirements for national defence, and has received public approbation. The time has now arrived, however, when this increase, to which the country is committed, should, for a time, take the form of

increased facilities commensurate with the increase of our naval vessels. It is an unfortunate fact that there is only one dock on the Pacific Coast capable of docking our largest ships, and only one on the Atlantic Coast, and that the latter has for the last six or seven months been under repair and therefore incapable of use. Immediate steps should be taken to provide three or four docks of this capacity on the Atlantic Coast, at least one on the Pacific Coast, and a floating dock in the Gulf. This is the recommendation of a very competent board appointed to investigate the subject. There should also be ample provision made for powder and projectiles and other munitions of war, and for an increased number of officers and enlisted men. Some additions are also necessary to our navy yards for the repair and care of our larger number of vessels.

As there are now on the stocks five battleships of the largest class which cannot be completed for a year or two, I concur with the recommendation of the Secretary of the Navy for an appropriation authorizing the construction of one battleship for the Pacific Coast, where at present there is only one in commission and one under construction, while on the Atlantic Coast there are three in commission and four under construction; and also that several torpedo boats be authorized in connection with our general system of coast defence.

THE REQUIREMENTS IN ALASKA.

The Territory of Alaska requires the prompt and early attention of Congress. The conditions now existing demand material changes in the laws relating to the Territory. The great influx of population during the past summer and fall and the prospect of a still larger immigration in the spring will not permit us to longer neglect the extension of civil authority within the Territory or postpone the establishment of a more thorough government. A general system of public surveys has not yet been extended to Alaska, and all entries thus far made in that district are upon special surveys. The act of Congress extending to Alaska the mining laws of the United States contained the reservation that it should not be construed to put in force the general land laws of the country. By act approved March 3, 1891, authority was given for entry of lands for town site purposes, and also for the purchase of not exceeding 160 acres then or thereafter occupied for purposes of trade and manufacture. The purpose of Congress, as thus far expressed, has been that only such rights should apply to that Territory as should be specifically named. It will be seen how much remains to be done for that vast and remote and yet promising portion of our country. Special authority was given to the President by the act of Congress approved July 24, 1897, to divide that Territory into two land districts, and to designate the boundaries thereof and to appoint registers and surveyors of said land offices, and the President was also authorized to appoint a Surveyor-General for the entire district. Pursuant to this authority, a Surveyor-General and receiver have been appointed, with offices at Sitka. If in the ensuing year the conditions justify it, the additional land district authorized by law will be established, with an office at some point in the Yukon Valley. No appropriation, however, was made for this purpose, and that is now necessary to he done for the two land districts into which the Territory is to be divided.

I concur with the Secretary of War in his suggestions as to the necessity for a military force in the Territory of Alaska for the protection of persons and property. Already a small force, consisting of twenty-five men, with two officers, under command of Lieut.-Col. Randall, of the Eighth Infantry, has been sent to St. Michael to establish a military post. As it is to the interest of the Government to encourage the development and settlement of the country, and its duty to follow up its citizens there with the benefits of legal machinery, I earnestly urge upon Congress the establishment of a system of government with such flexibility as will enable it to adjust itself to the future areas of greatest population.

The startling, though possibly exaggerated, reports from the Yukon River country of the probable shortage of food for the large number of people who are wintering there without the means of leaving the country are confirmed in such measure as to justify bringing the matter to the attention of Congress. Access to that country in winter can be had only by the passes from Dyea and vicinity, which is a most difficult and perhaps an impossible task. However, should these reports of the suffering of our fellow citizens be further verified, every effort at any cost should be made to carry them relief.

THE UNSATISFACTORY SITUATION IN THE INDIAN TERRITORY

For a number of years past it has been apparent that the conditions under which the five civilized tribes were established in the Indian Territory under treaty provisions with the United States, with the right of self-government and the exclusion of all white persons from within their borders, have undergone so complete a change as to render the continuance of the system thus inaugurated practically impossible. The total number of the five civilized tribes, as shown by the last census, is 45,494, and this number has not materially increased; while the white population is estimated at from 200,000 to 250,000, which by permission of the Indian Government has settled in the Territory. The present area of the Indian Territory contains 25,694,564 acres, much of which is very fertile land. The United States citizens residing in the Territory, most of whom have gone there by invitation or with the consent of the tribal authorities, have made permanent homes for themselves. Numerous towns have been built, in which from 500 to 5,000 white people now reside. Valuable residences and business houses have been erected in many of them. Large business enterprises are carried on, in which vast sums of money are employed, and yet these people, who have invested their capital in the development of the productive resources of the country, are without title to the land they occupy, and have no voice whatever in the government either of the nations or tribes. Thousands of their children who were born in the Territory are of school age, but the doors of the schools of the nations are shut against them, and what education they get is by private contribution. No provision for the protection of the life or property of these white citizens is made by the tribal governments and courts.

The Secretary of the Interior reports that leading Indians have absorbed great tracts of land to the exclusion of the common people, and government by an Indian aristocracy has been practically established to the detriment of the people. It has been found impossible for the United States to keep its citizens out of the Territory, and the executory conditions contained in the treaties with these nations have for the most part become impossible of execution. Nor has it been possible for the tribal governments to secure to each individual Indian his full enjoyment in common with other Indians of the common property of the nations. Friends of the Indians have long believed that the best interests of the Indians of the five civilized tribes would be found in American citizenship, with all the rights and privileges which belong to that condition.

WORK OF THE DAWES COMMISSION.

By section 16 of the act of March 3, 1893, the President was authorized to appoint three Commissioners to enter into negotiations with the Cherokee, Choctaw, Chickasaw, Muscogee (or Creek) and Seminole nations, commonly known as the five civilized tribes in the Indian Territory. Briefly, the purposes of the negotiations were to be: The extinguishment of tribal titles to any lands within that Territory now held by any and all such nations or tribes, either by cession of the same or some part thereof to the United States, or by allotment and division of the same in severalty among the Indians of such nations or tribes respectively as may be entitled to the same, or by such other method as may be agreed upon between the several nations and tribes aforesaid, or each of them, with the United States, with a view to such an adjustment upon the basis of justice and equity as may, with the consent of the said nations of Indians, so far as may be necessary, be requisite and suitable to enable the ultimate creation of a State or States of the Union which shall embrace the lands within said Indian Territory.

The commission met much opposition from the beginning. The Indians were very slow to act, and those in control manifested a decided disinclination to meet with favor the propositions submitted to them. A little more than three years after this organization the commission effected an agreement with the Choctaw Nation alone. The Chickasaws, however, refused to agree to its terms, and as they have a common interest with the Choctaws in the lands of said nations, the agreement with the latter nation could have no effect without the consent of the former. On April 23, 1897, the commission effected an agreement with both tribes —the Choctaws and Chickasaws. This agreement, it is understood, has been ratified by the constituted authorities of the respective tribes or nations parties thereto, and only requires ratification by Congress to make it binding.

On the 27th of September, 1897, an agreement was effected with the Creek Nation, but it is understood that the national council of said nation has refused to ratify the same. Negotiations are yet to be had with the Cherokees, the most populous of the five civilized tribes, and with the Seminoles, the smallest in point of numbers and territory.

The provision in the Indian appropriation act, approved June 10, 1896, makes it the duty of the commission to investigate and determine the rights of applicants for citizenship in the five civilized tribes, and to make complete census rolls of the citizens of said tribes. The commission is at present engaged in this work among the Creeks, and has made appointments for taking the census of these people up to and including the 30th of the present month.

Should the agreement between the Choctaws and Chickasaws be ratified by Congress, and should the other tribes fail to make an agreement with the commission, then it will be necessary that some legislation shall be had by Congress which, while just and honorable to the Indians, shall be equitable to the white people who have settled upon these lands by invitation of the tribal nations.

The Hon. Henry L. Dawes, Chairman of the commission, in a letter to the Secretary of the Interior, under date of October 11, 1897, says:

"Individual ownership is in their (the commission's) opinion absolutely essential to any permanent improvement in present conditions, and the lack of it is the root of nearly all the evils which so greviously afflict these people. Allotment by agreement is the only possible method, unless the United States courts are clothed with the authority to apportion the

lands among the citizen Indians for whose use it was originally granted."

I concur with the Secretary of the Interior that there can be no cure for the evils engendered by the perversion of these great trusts, excepting by their resumption by the Government which created them.

THE YELLOW FEVER EPIDEMIC.

The recent prevalence of yellow fever in a number of cities and towns throughout the South has resulted in much disturbance of commerce and demonstrated the necessity of such amendments to our quarantine laws as will make the regulations of the national quarantine authorities paramount. The Secretary of the Treasury, in the portion of his report relating to the operation of the Marine Hospital service, calls attention to the defects in the present quarantine laws and recommends amendments thereto which will give the Treasury Department the requisite authority to prevent the invasion of epidemic diseases from foreign countries, and in times of emergency like that of the past summer will add to the efficiency of the sanitary measures for the protection of the people, and at the same time prevent unnecessary restriction of commerce. I concur in his recommendation.

In further effort to prevent the invasion of the United States by yellow fever the importance of the discovery of the exact cause of the disease, which up to the present time has been undetermined, is obvious, and to this end a systematic bacteriological investigation should be made. I therefore recommend that Congress authorize the appointment of a commission by the President, to consist of four expert bacteriologists, one to be selected from the medical officers of the Marine Hospital service, one to be appointed from civil life, one to be detailed from the medical officers of the army, and one from the medical officers of the navy.

THE UNION PACIFIC FORECLOSURE.

The Union Pacific Railway, main line, was sold under the decree of the United States Court for the district of Nebraska on the 1st and 2nd of November of this year. The amount due the Government consisted of the principal of the subsidy bonds, $27,236,512, and the accrued interest thereon, $31,211,711.75, making the total indebtedness $58,448,223.75. The bid at the sale covered the first mortgage lien and the entire mortgage claim of the Government, principal and interest.

WHAT TO DO AS REGARDS THE KANSAS PACIFIC LINE.

The sale of the subsidized portion of the Kansas Pacific line, upon which the Government holds a second mortgage lien, has been postponed, at the instance of the Government, to December 16, 1897. The debt of this division of the Union Pacific Railway to the Government on November 1, 1897, was the principal of the subsidy bonds, $6,303,000, and the unpaid and accrued interest thereon, $6,626,690.33, making a total of $12,929,690.33. The sale of this road was originally advertised for November 4, but for the purpose of securing the utmost public notice of the event it was postponed until December 16, and a second advertisement of the sale was made. By the decree of the court the upset price on the sale of the Kansas Pacific will yield to the Government the sum of $2,500,000 over all prior liens, costs, and charges. If no other or better bid is made this sum is all that the Government will receive on its claim of nearly $13,000,000.

The Government has no information as to whether there will be other bidders or a better bid than the minimum amount herein stated. The question presented, therefore, is whether the Government shall, under the authority given it by the act of March 3, 1887, purchase or redeem the road in the event that a bid is not made by private parties covering the entire Government claim. To qualify the Government to bid at the sales will require a deposit of $900,000, as follows: In the Government cause, $500,000, and in each of the first mortgage causes, $200,000, and in the latter the deposit must be in cash. Payments at the sale are as follows: Upon the acceptance of the bid a sum which, with the amount already deposited, shall equal 15 per cent. of the bid; the balance in installments of 25 per cent., thirty, forty, and fifty days after the confirmation of the sale. The lien on the Kansas Pacific prior to that of the Government on the 30th of July, 1897, principal and interest, amounted to $7,281,048.11. The Government, therefore, should it become the highest bidder, will have to pay the amount of the first mortgage lien.

I believe that under the act of 1887 it has the authority to do this, and in the absence of any action by Congress I shall direct the Secretary of the Treasury to make the necessary deposit as required by the court's decree to qualify as a bidder and to bid at the sale a sum which will at least equal the principal of the debt due to the Government; but suggest, in order to remove all controversy, that an amendment of the law be immediately passed, explicitly giving such powers and appropriating in general terms whatever sum is sufficient therefor.

In so important a matter as the Government becoming the possible owner of railroad property, which it perforce must conduct and operate, I feel constrained to lay before Congress these facts for its consideration and action before the consummation of the sale. It is clear to my mind that the Government should not permit the property to be sold at a price which will yield less than one-half of the principal of its debt, and less than one-fifth of its entire debt, principal and interest. But whether the Government, rather than accept less than its claim, should become a bidder and thereby the owner of the property, I submit to the Congress for action.

CONGRESSIONAL LIBRARY BUILDING.

The library building provided for by the act of Congress, approved April 15, 1886, has been completed and opened to the public. It should be a matter of congratulation that through the foresight and munificence of Congress the nation possesses this noble treasure-house of knowledge. It is earnestly to be hoped that having done so much toward the cause of education, Congress will continue to develop the library in every phase of research to the end that it may be not only one of the most magnificent, but among the richest and most useful libraries in the world.

CIVIL SERVICE.

The important branch of our Government known as the civil service, the practical improvement of which has long been a subject of earnest discussion, has of late years received increased legislative and executive approval. During the past few months the service has been placed upon a still firmer basis of business methods and personal merit. While the right of our veteran soldiers t reinstatement in deserving cases has been asserted, dismissals for merely political reasons have been carefully guarded against, the examinations for admittance to the service enlarged, and at the same time rendered less technical and more practical; and a distinct advance has been made by giving a hearing before dismissal upon all cases where incompetency is charged or demand made for the removal of officials in any of the departments. This order has been made to give the accused his right to be heard, but without in any way impairing the power of removal, which should always be exercised in cases of inefficiency and incompetency, and which is one of the vital safeguards of the civil service reform system, preventing stagnation and deadwood and keeping every employe keenly alive to the fact that the security of his tenure depends not on favor but on his own tested and carefully watched record of service.

Much, of course, still remains to be accomplished before the system can be made reasonably perfect for our needs. There are places now in the classified service which ought to be exempted, and others not classified may properly be included. I shall not hesitate to exempt cases which I think have been improperly included in the classified service, or include those which in my judgment will best promote the public service. The system has the approval of the people, and it will be my endeavor to uphold and extend it.

I am forced by the length of this message to omit many important references to the affairs of the Government with which Congress will have to deal at the present session. They are fully discussed in the Departmental reports, to all of which I invite your earnest attention.

EXPENSES SHOULD BE KEPT DOWN.

The estimates of the expenses of the Government by the several Departments will, I am sure, have your careful scrutiny. While the Congress may not find it an easy task to reduce the expenses of the Government, it should not encourage their increase. These expenses will, in my judgment, admit of a decrease in many branches of the Government without injury to the public service. It is a commanding duty to keep the appropriations within the receipts of the Government, and thus avoid a deficit.

WILLIAM McKINLEY.

Executive Mansion, Dec. 6, 1897.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
Washington, D. C.
December 6, 1897.

Sir: I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES, FISCAL YEAR 1897.

The revenues of the Government from all sources for the fiscal year ended June 30, 1897, were:

From customs	$176,554,126.65
Internal revenue	146,688,574.29
Profits on coinage, bullion deposits and assays	7,239,813.53
District of Columbia	3,566,130.29
Fees—consular, letters patent, and land	2,881,555.12
Sinking fund for Pacific Railways	2,277,173.23
Tax on National banks	1,972,500.83
Navy pension and Navy hospital funds, etc.	1,122,883.05
Repayment of interest by Pacific Railways	942,148.39
Miscellaneous sources	913,119.93
Sales of public lands	864,581.41
Sales of Indian lands	845,419.03
Customs fees, fines, penalties, etc.	586,827.45
Reimbursement for cost of water supply, District of Columbia	321,097.75
Immigrant fund	309,936.17
Sales of Government property	202,712.43
Deposits for surveying public lands	128,320.75
Soldiers' Home, permanent fund	126,617.04
Sales of lands and buildings under special acts	81,319.70
Depredations on public lands	48,478.54
Sales of ordnance material	48,368.66
Postal service	82,605,462.73
Total receipts	$430,387,167.89

The expenditures for the same period were:

For the civil establishment, including foreign intercourse public buildings, collecting the revenues, bounty on sugar, District of Columbia, and other miscellaneous expenses	$79,252,061.69
The military establishment, including rivers and harbors, forts, arsenals, and seacoast defences	48,050,267.89
The naval establishment, including construction of new vessels, machinery, armament, equipment and improvements at navy yards	34,561,546.29
Indian service	13,016,802.46
Pensions	141,053,164.63
Interest on the public debt	37,791,110.48
Deficiency in postal revenues	11,149,206.13
Postal service	82,665,462.73
Total expenditures	$448,439,622.30
Showing a deficit of	18,052,454.41

In addition to the ordinary revenues collected during the year, the cash in the Treasury was increased by the following sums: From national bank fund deposited under act of July 14, 1890, in excess of banknotes redeemed, $4,356,614.50, and from the issue of 4 per cent. bonds in liquidation of interest accrued on refunding certificates converted during the year, $1,240, making a total of $4,357,854.50. The securities redeemed during the year on account of the sinking fund were as follows:

Loan of July and August, 1861	$2,400.00
Five-twenties of 1862	1,000.00
Loan of 1863	500.00
Funded loan of 1881	500.00
Funded loan of 1881, continued at 3½ per cent	1,000.00
Loan July and August, 1861, continued at 3½ per cent.	1,500.00
Loan of July, 1882	1,600.00
Funded loan of 1891	237,400.00
Fractional currency and notes	6,192.00
Total	$252,092.00

As compared with the fiscal year 1896, the receipts for 1897 increased $20,911,759.11.

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There was an increase of $13,594,713.49 in the ordinary expenditures.

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FISCAL YEAR, 1898.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs	$165,000,000.00
Internal revenue	156,000,000.00
Miscellaneous sources	24,000,000.00
Postal service	96,227,076.68
Total estimated revenues	$441,227,076.68

The expenditures for the same period are estimated as follows:

For the civil establishment	$88,000,000.00
Military establishment	60,000,000.00
Naval establishment	32,000,000.00
Indian service	11,000,000.00
Pensions	146,000,000.00
Interest on the public debt	36,000,000.00
Postal service	96,227,076.68
Total estimated expenditures	$469,227,076.68
Or a deficit of	28,000,000.00

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OPERATION OF THE TARIFF OF 1897.

The tariff act of July 24, 1897, entitled "An act to provide revenue for the Government and to encourage the industries of the United States," has not been in force long enough to determine fully its merits, but it is confidently believed that when in full operation it will afford ample revenue for the ordinary needs of the Government, while adequately protecting our manufacturing and agricultural interests.

Owing to the heavy importations which were made in anticipation of the passage of the measure, the customs revenues received during the first three months of the operation of the act have been diminished, and are not an indication of the revenue which the law will produce when importations are normal.

Our home industries have already felt the stimulating effect of the law.

Steps have been taken to fully advise other governments of the provisions relating to reciprocal trade, and a Commissioner has been appointed to assist in the negotiation of treaties under sections 3 and 4 of the act.

The complete enforcement of the provisions of section 5, relating to the exaction of countervailing duties equal to any direct or indirect bounty or grant paid or bestowed by any foreign country upon the exportation of its products, has been delayed by the difficulty of obtaining positive information regarding such grants or bounties. This department, with the co-operation of the Department of State, is using every means for ascertaining the facts, and whenever such bounty or grant is believed to exist, a tentative deposit of countervailing duty has been required.

The Board of General Appraisers reports that "the following figures would indicate that there will be fewer protests and less litigation under the new tariff act than under its predecessor." Number of protests received first sixty days: Under act of August 28, 1894, 2,896; under act of July 24, 1897, 730.

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CUSTOMS ADMINISTRATION.

Included among the sections of the tariff act of August 28, 1894, which were repealed by the act of July 24, 1897, was Section 23, providing for the licensing of Custom House brokers. I earnestly recommend the re-enactment of the section referred to, because it confers upon the Secretary proper supervision over the conduct and proceedings of such persons. A large part of the customs business of the country is placed in the hands of brokers, and it is essential to the interest of the revenue and to the security of importers that no person shall be allowed to act in such capacity who are not responsible and trustworthy. At present the Secretary is without authority over the proceedings of such brokers, whereas under the section repealed he could deprive any unfit person of the right to carry on the business. In fact, more than one occasion occurred during the pendency of this section for the exercise of his authority in this respect.

Section 23 of the Customs Administrative act permits, under certain conditions, the abandonment by importers of all or any portion, not less than 10 per cent., of the merchandise included in any invoice. This abandonment often leaves in the hands of the Collector a mass of material, such as decayed fruit and vegetable matter, which he is compelled to remove at the expense of the Government. I recommend that the section shall be so amended as to compel importers to deliver abandoned merchandise at such points as the Collector of the port of entry may direct.

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INTERNAL REVENUE.

The receipts from the several objects of taxation under the internal revenue laws for the fiscal years ended June 30, 1896 and 1897, were as follows:

	Fiscal year ended June 30, 1896.	Fiscal year ended June 30, 1897.
Objects of taxation:		
Distilled spirits	$80,670,070.77	$82,008,542.02
Manufactured tobacco	30,711,629.11	30,710,297.42
Fermented liquors	33,784,235.26	32,472,162.07
Oleomargarine	1,219,432.46	1,034,129.60
Filled cheese	.....	18,992.38
Banks and bankers	134.85	85.38
Miscellaneous collections	445,113.21	375,383.70
Totals	$146,830,615.66	$146,619,593.47
The receipts from all sources of internal revenue for the fiscal year ended June 30, 1897, were		$146,619,593.47
The receipts from the same sources for the fiscal year ended June 30, 1896, were		146,830,615.66
The decrease for the fiscal year just ended being		$211,022.19
The total cost of collection for the fiscal year ended June 30, 1897, was		$3,848,469.49
The total cost of collection for the fiscal year ended June 30, 1896, was		4,086,292.47
The decrease in the cost of collection for the fiscal year ended June 30, 1897, was		$237,822.98

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THE CURRENCY.

In their respective annual reports to Congress my predecessors, since the close of the Civil War, have called attention with unfailing regularity to the menace to the public credit occasioned by the continued use of the large volume of demand liabilities, represented by the legal tender notes, and have constantly appealed for such legislative action as would remove the dangers pointed out. Although these warnings and appeals have not as yet met with the responsive action that their serious nature justifies, it is not now the part of wisdom to ignore them. In fact, as time has gone on, all the reasons upon which these warnings and appeals were based have received additional force. The enormous depreciation in the commercial value of silver, as compared with gold, has greatly increased the financial responsibilities of the Government in its demand liabilities, and all the logical consequences of the fact should be boldly faced.

Under the act of 1878, requiring the purchase and coinage of silver, supplemented and enlarged by the so-called Sherman act of 1890, there were outstanding June 30, 1897, the sum of $410,337,570 in silver dollars or certificates representing them. Under the act of 1890 there were also outstanding $114,867,280 in Treasury notes clothed with the quality of legal tender.

In the act of November 1, 1893, repealing the purchasing clause of the act of 1890, it was declared to be the policy of the United States to secure by safeguards of legislation "the parity in value of the coins of the two metals (gold and silver) and the equal power of every dollar at all times in the markets and in the payment of debts."

Conformable to the spirit of this declaration, the Treasury Department in all its operations has treated gold and silver coins, and the paper representatives of each, as of equal dignity and value. In the collection of its revenues, whether in the form of excise taxes or of customs dues, it has made discrimination against neither, while, upon the other hand, it has held itself ready to pay to the public creditor whichever of the two he might choose to receive as the more desirable to him. Even further than this, it has declared itself ready, whenever necessary to the maintenance of this parity, to exchange on even terms, at the pleasure of the holder, either form of the metallic money for the other. These practical operations and declarations were necessary, and they have operated to keep in concurrent circulation on terms of equality the two kinds of metallic money, notwithstanding the varying and never-ceasing disparity between the natural or commercial value of the one as compared with the other. Nevertheless, it must be recognized that this undertaking involves a large financial responsibility, and requires proper and adequate legislative provisions for its continued execution.

The responsibility of the Government in this respect means that in addition to its liability for redemption in gold on demand of $346,000,000 of legal tender notes, it must also hold itself in readiness to redeem in like manner $114,000,000 of the Treasury notes of 1890, and to maintain, through its Treasury, the free interchangeability with gold, for any part or all of $470,000,000 in silver now current with our people. The aggregate total of these liabilities amounts to $930,000,000. It is not intended to convey the idea that the Government will ever be called upon to pay at any one time or over any one period of time, however protracted, the total of liability thus shown. It is, however, indispensable that the Treasury be endowed with power and resources ample to meet all claimants who may come, and with margin sufficient to give full assurance to all who do not come, that its ability for continuance is unimpaired. The statement that the traditional $100,000,000 of gold reserve is insufficient for these purposes need not be supported by argument. It is manifest. The recognized inadequacy of that amount has on more than one occasion brought fear and derangement to all interests—industrial, commercial, and financial. The losses suffered by the body politic through these derangements, having their origin in the state of the public Treasury, cannot be named, although it is not beyond the limit of reasonable estimate to say that the total of such losses exceeds the total of the demand liabilities of the Treasury as above set forth. If it be urged in answer to these considerations that the state of the Treasury is fairly satisfactory now, that gold is flowing freely toward the Treasury and not away from it, and that there is a good state of confidence in our present financial condition, the answer must be received as a perfectly correct one. It might be further urged with probable truth that these favorable conditions will endure for—an indefinite period. With public revenues sufficient for public expenditures, and a reasonable surplus accumulating; with trade relations normal, with ample crops carrying fair rewards to agriculture, with no war or well-defined rumors of war, we might go on with a growing sense of security. Unfortunately, the continuance of these good conditions cannot be assured to us. Commerce and industry, sensitive to all unfavorable events, and watchful with anxiety against dangers as yet unseen, need for their full recovery from past reverses and depression a renewed confidenc that the Government's finances are to be firmly placed on stronger and more enduring foundations than now exist.

As long as the Government shall operate to any important extent in supplying the currency of the country by the direct issues of its notes and by maintaining, through its guaranties of parity, so large a volume of silver money, so long will all our trade and industries remain in a state of dependency upon the financial wisdom, foresight and courage of Congress. This forced dependency on the one part begets corresponding responsibility on the other.

Considered from the standpoint of national defence, the argument is reinforced. We apropriate millions to create a navy, which, through the genius of invention, may speedily become obsolete and worthless. We appropriate other millions to provide coast defences against attacks which may never be made. Such action, timely and wise as it may be, is inconsistent with a Treasury condition so extended in a time of peace as to bring panic and alarm to our own people before the first sound of the enemy's guns. In modern days a well supplied war chest with an impregnable credit is as important as are warships, shore batteries, or regiments of men.

The advantages of a strong position in the national Treasury, with its accompanying benefits to all commercial interests and great reinforcement of the public credit, can, I believe, be secured without any unsettling legislation, in a manner easy to be comprehended by all, and with small cost to the people.

The recommendations I make must be construed as tentative steps in a direction which, if consistently pursued, will ultimately lead to conditions theoretically desirable rather than as being in themselves final measures to that end. The condition of the Treasury in its relation to demand obligations requires that one of two steps be taken. The one may be a large reinforcement of the permanent gold reserve; the other may be by an important reduction in the objectionable form of liabilities. The latter is, in my opinion, the more desirable.

RECOMMENDATIONS.

(1.) I recommend that proper legislation be enacted which will establish, separte and apart from the ordinary operations of the Treasury as they relate to revenue and expenditures, a department to be designated and known as the Issue and Redemption Division. To this division the sum of $125,000,000 in gold should be set over from the general fund in the Treasury, to be used only for redemption purposes, and all the silver dollars now held for redemption of silver certificates, and all the silver bullion and dollars coined therefrom, bought under the act of 1890, should be passed to the same account. Further, that the sum of $200,000,000 in the legal tender notes of the United States known as greenbacks be collected as hereinafter described and deposited in the said Issue and Redemption Division, to be disbursed therefrom only upon the receipt in exchange therefor of an equivalent amount of gold coin, such gold, when so secured, to be held in said division as part of the general redemption fund.

(2.) I recommend that provision be made for the issue of refunding loan bonds, payable after ten years at the pleasure of the Government, such bonds to bear interest at the rate of 2½ per cent. per annum, payable, principal and interest, in gold coin; and that the Secretary of the Treasury be authorized to issue such bonds and receive in payment therefor, with an equitable allowance for the difference in interest, any part or all of the outstanding loans of the United States which mature by their terms of payment in the years 1904, 1907 and 1925.

The advantage involved in the proposed action lies in this: It removes an ambiguity from our contract obligations—an ambiguity which affects unfavorably the Government credit. The word "coin," now used to express the obligation in the public debt, is an ambiguous word. It is no doubt understood by the more discriminating public creditor to mean gold coin, and the solemn act of Congress pledging the maintenance of silver coin upon a parity with gold coin makes it impossible to construe the word "coin," as therein used, to mean anything other than gold or its full equivalent. Yet as this is a conclusion of logic rather than a clear statement of fact, the simpler and more humble investors or would-be investors in the public debt are confused and doubtful, and the public credit is the weaker therefor.

Nor is the course thus recommended without wise precedent. The earlier issues of our Government bonds were payable in "dollars." With greenbacks a legal tender, with gold and silver on a substantial commercial parity, but both at a large premium over paper money, a similar question arose: What did "dollars" mean? And in 1869, "to remove all doubt upon the subject," an act was passed solemnly pledging the faith of the United States to the payment in coin or its equivalent of all its interest-bearing obligations, except when otherwise expressly provided in the law. The commercial disparity between our "legal tender dollars" and "coin dollars" was not then essentially greater than the present commercial disparity between silver and gold. This act of 1869 was judicious. To refund our outstanding bonds now payable in coin into bonds payable in gold would strengthen and confirm the public credit and put us in a position to command the markets of the world for our securities on the most advantageous terms.

It may be objected that the adoption of a specific form of payment for the public debt would be inimical to the spirit of a qualifying clause in the repealing act of 1893, which reads: "And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value." If this objection be raised, it loses all force when we consider the only two methods by which the gold and silver coins now in concurrent use with us can be so continued as to maintain the "parity in value of the coins of the two metals and the equal power of every dollar at all times in the market and in the payment of debts."

One of these methods is familiar to us, since it has been in daily use in our financial system since 1879. The other method would consist in so advancing the coinage value of silver by international agreement or otherwise as to lend a natural parity between the two so that the present artificial method could be safely abandoned. There is nothing in the proposition now under consideration to interfere with the purpose to secure an inauguration of the latter method. It must, however, be admitted to be a method which, if adopted, will operate to throw upon the governing body whatever measure of risk may be involved in the experiment, and it is manifestly just that there the risk should lie rather than upon the helpless and possible non-assenting creditor.

To accomplish the objects herein suggested without contracting the circulation, some other form of paper money must be allowed to fill the vacuum which would otherwise be occasioned. The national banknote now familiar to our people is the readiest and most practical agent to accomplish that object, and under reasonable conditions it will be found responsive to the call.

An enlarged issue of banknotes thus contemplated would require a number of amendments to the present national bank act. These amendments should be made only upon such conservative lines as would, while granting the necessary aid to the business world in facilitating exchanges, in nowise weaken the system, or lessen the stability of the notes to be issued. The complaint uttered against the national bank act as it now stands is not directed toward the method of bank organization or the absolute safety guaranteed to the noteholder. It is directed toward those restrictions it embodies, which result in its failure to accomplish the full benefit it ought to carry. The requirement of the law now makes it impossible to organize a bank with a capital of less than $50,000, no matter how small the place in which it is to be located, or how restricted the volume of business there to be transacted. Because of that, with the added expense of taxation, both national and local, many communities are deprived of the aid of banks of issue and burdened with onerous rates of exchange and interest charges.

In order to obviate to as great an extent as possible those objections and make the act more harmonious with proper business conditions, I recommend that it be amended in the following particulars:

(1.) Permit national banks to be organized with a minimum capital of $25,000 in any place having a population of 2,000 inhabitants or less.

(2.) Reduce the rate of taxation on circulating notes secured by deposit of bonds to one-half of 1 per cent. per annum.

(3.) Permit banks now organized or hereafter organized to issue circulating notes to the par value of the refunding bonds hereinbefore suggested, when deposited by them with the Treasurer of the United States; and, further, allow such banks as shall avail themselves of the opportunity to deposit as security with the Treasury of the United States, greenbacks, Treasury notes or silver certificates to a total amount of $200,000,000, against which there shall at once be issued to them by the Comptroller of the Currency national banknotes to an equal amount, it being further provided that from time to time, at his convenience, the Secretary of the Treasury shall substitute for the greenbacks, Treasury notes, and silver certificates so deposited to secure circulation, bonds of the same class and character as the refunding bonds first named to the amount of $200,000,000, such bonds to be chargeable to said banks and by them accounted for at such price (not less than par) as the market quotations may indicate to be their fair market value. During the period of time intervening between the deposit of greenbacks, Treasury notes, and silver certificates, and the substitution of the bonds by the Secretary of the Treasury, the circulating notes specifically issued therefor shall be exempt from taxation. Upon such substitution of bonds the funds released thereby shall at once be transferred by the Secretary of the Treasury to the issue and redemption division.

(4.) After said banks have deposited such bonds, greenbacks, Treasury notes, or silver certificates to the amount of 50 per cent. of their capital they shall be permitted to issue banknotes in addition to the 50 per cent. thus provided, to the extent of 25 per cent. of such deposit, which said 25 per cent. may be unsecured by any direct pledge of security but issued against the assets of the bank.

(5.) Extend the guaranty of payment by the Government to all circulating notes of the bank whether issued against deposited security or against assets.

(6.) To secure the Government against loss, if any, attaching to its guaranty a tax of 2 per cent. per annum on unsecured circulation shall be levied to create a safety fund, which fund shall be invested by the Secretary of the Treasury and the Comptroller of the Currency in Government bonds. In addition to such funds the Government shall be further protected by having a first lien upon all assets in case of failure of the issuing bank.

(7.) All notes shall be redeemed in the city of New York at the Sub-Treasury, and at such other sub-treasuries as may be designated by the Comptroller of the Currency with the approval of the Secretary of the Treasury. The control of such redemption shall be under the direction of the Comptroller of the Currency and made from a redemption fund of 10 per cent., to be provided and maintained by the banks.

(8.) Restrict the issue of national banknotes to the denomination of $10 and upward.

An examination of the plan herein proposed will show that the amendments suggested are not of a distinctly radical character. It is believed that banks organized under the national bank act, with these amendments, would give upon a thoroughly safe basis a desirable credit currency, leading ultimately to further freedom of issue as the result of time and experience. A careful investigation of the commercial conditions of the country at different periods of the year shows how essential to those sections depending upon the prompt moving of the staple crops of cotton, wheat and corn is a banknote issue which enables the local bank to supply its customers with the means necessary for such purpose within the shortest period of time and at the lowest cost. In illustration of this point, attention is called to the extent to which the crop-producing sections of the country are now dependent as borrowers of money upon other sections.

The national banks located in the Southern States have an aggregate capital of $68,680,000. On October 6, 1896, they had borrowed largely from banks in the East, to assist in handling the cotton crop, $13,548,000. On March 9 following these loans had been reduced to $2,516,200. They succeeded in borrowing for a part of their needs, but commercial necessities required more. With proper banking facilities the necessities for such borrowing now existing would be reduced to a minimum.

I am confident that under an act allowing a greater liberality of issue and less burdensome rates of taxation, those banks would find it to their interest to issue, instead of $18,950,000, the amount which they have at present outstanding, a sum equal to the full amount of their capital, and, in addition, in the season of crop activity, an additional unsecured volume of circulation approximating 25 per cent. of their capital.

From data gathered from the records of the office of the Comptroller of the Currency, it is found that during the existence of the national banking system 330 associations, having a combined capital of $55,000,000, have been placed in the hands of receivers. Of the number of those in this list whose affairs are fully closed, only 18, having a capital of $1,610,000, would have failed to pay in liquidation an amount sufficient to fully provide for their circulating notes, had such notes been outstanding to the full limit, as herein contemplated, at the time of their failures, respectively. The deficiency would have required to cover it a contribution from the guarantee fund of but $194,829. Had the whole number of 330 failed associations maintained in current use an amount of note issues equal to 25 per cent. of their capital, as herein proposed, the 2 per cent. tax on such circulation would have produced the sum of $2,454,140.48 available to meet the deficit of $194,824, shown to have resulted from the failure of the 18 banks which failed to yield from their own assets the amount that would have been necessary to provide for all their own outstanding credit currency.

In submitting these recommendations, I am not unmindful of the convictions, preconceptions, and prejudices so widely prevalent among the people in much that relates to our currency and banking system. It will at once appear to many that the proposal herein made to place in conditional retirement the sum of $200,000,000 in our legal tender (greenback) issues, is a discrimination against a form of paper money which, under the influence of a worthy sentiment, has become to them a symbol of the unity and power of the nation's life. A little reflection, however, will lead to a conclusion quite to the contrary of such an inference. Bearing in mind the fundamental truth upon which this argument rests, namely, the necessity for a reduction in the volume of demand liabilities, now constituting a menace to the public Treasury, it is, economically speaking, a matter of indifference whether this reduction be made in the volume of silver, silver certificates, Treasury notes, greenbacks, or in some agreed upon proportions of each; but the historical fact is that it has been through the greenback, the only unalloyed credit note of the Government, that the "endless chain" has been worked. Once disbursed, these notes find their way, by a purely natural process, to the banking centres, where in case of an outward movement of gold, or because of any internal movement of distrust, they have been a ready agency to deplete the gold reserve in the public Treasury. The proposition to retire a large portion of these notes into an issue and redemption division, there to be held until the public is willing to offer for them in fair exchange an equal sum in gold, is a proposition to dignify them with the honor of actual gold equivalency, when they are passed out, as they have hitherto been honored with actual gold equivalency when pushed in upon the Treasury for redemption. The proposition is therefore quite different from a proposition to retire and destroy them. On the other hand, the proposal to thus preserve and honor them will excite objections from another class, who will allege that the notes now in question should be retired and utterly destroyed. They will aver that so large a sum, no matter how held, will prove an irresistible temptation, to which Congress will yield, when in some exigency extraordinary and pressing needs for public expenditure shall rest upon the Treasury, and that the restrictions now proposed, if adopted, will then be disregarded.

In considering this objection, it must be remembered that if it were granted full force and yielded to as a determinative objection, there is nothing whatever to prevent the law-making power from issuing at any time and in any amount the legal-tender notes of the United States to circulate as money. Such is the final opinion of the Supreme Court, from which there is no appeal. Neither must it be forgotten by such objectors that use and custom gradually acquire a restrictive power but little less binding than statutory enactment or constitutional prohibition.

The so-called Treasury reserve of $100,000,000 of gold has no warrant in specific legislation, although its propriety has been indirectly recognized by Congress, and yet there is a supreme confidence that no impairment in that provision will ever be authorized or sanctioned by Congressional action. The only real difference, then, between holding these Government notes in a separate department and their destruction is a difference which could at any time be covered by legislative action.

The important nature of the subject under discussion tempts to a fuller treatment. I must, however, be content with referring once more to that feature of this series of recommendations which touches the question of note issues by national banks. I am moved to press the recommendation as submitted, in view of the following considerations:

Paper money is the product of an industrial, commercial and financial evolution. Its economizing effect in the use of metallic money precludes the idea of its abandonment until society shall relapse into anarchy.

Credit is the base upon which it rests. Paper money is the evidence that a thing of value has passed into the possession of the issuer, and that the holder of that paper is willing to await payment. When payment is made, the evidence of the transaction should be withdrawn, to appear again only when a similar transaction occurs.

The bank is an agency, the result also of a pure evolutionary movement, whose function it is to issue its various forms of credit instruments, of which paper money is one, against the pledges and promises to it of the less publicly known members of the industrial community. It thus becomes an intermediary in much the larger part of all trade and industry.

Whatever operates to render the bank a safe, efficient and

available agency to the people operates to the general prosperity.

The requirement that the bank shall invest its capital in public securities as a precedent to the issue of its credit instruments—paper money—is a requirement which operates by so much to reduce its efficiency to commerce and industry. It cannot use its capital in two directions at the same time. Only a necessity to control the bank's capital for the public use or an indispensable need for security in such a form to the note holder can justify this requirement.

The exigencies of the Government's finances in 1863 induced Congress to require from all note-issuing banks a preliminary investment of their capital in the Government's bonds. The many disastrous losses incurred by the people from the note-issues of irresponsible banks previously authorized to do business by ill-considered provisions of many separate States seemed to justify the National Government in requiring from banks of issue a pledge of the bonds in trust for the security of their note-holders.

Without further extension of the historical statement, it is recognizable that the exigencies of the Government do not now require the absorption of banking capital in aid of its own finances. In fact, with Treasury conditions once normally established as to revenue and expenditure, the funded debt will, within a few years, be entirely liquidated.

The importance of banking in its relation to industry and commerce demands for it, in view of the considerations thus enumerated, careful and timely attention.

The question is complicated by the fact that for a whole generation our people have been schooled in a system of banknote issues secured by pledges in the hands of a public trustee. It is not a good system, but it ought not to be yielded until in some other form adequate guarantees for the solvency of banknote issues are provided.

The problem is a twofold one: How to withdraw the specific form of security now provided, since it will ultimately disappear; how to provide a substitution which will be recognized by the people as adequate security, and which will at the same time allow to banks within well-guarded limits the most useful freedom in their note issues. The problem is too large, its results too far-reaching to be solved offhand or by expert dictum. Its solution must be gradually reached by the path of safe experiment. To allow national banks to issue circulating notes equal to 25 per cent. of their capital upon a payment of 2 per cent. per annum as an insurance or safety fund upon amounts so issued, is, if the demonstration drawn from the Comptroller's office can be trusted, a proposition well within the limits of safety. Nevertheless, whatever risk there is should be assumed by the Government, obnoxious as it may be to the general principles of governmental action. It is by such action that the situation as it exists has been evolved. Upon the Government, therefore, rests the duty of seeing it properly solved.

Some years of experience along the line suggested will prove what is an adequate provisional tax for the security of note-holders, and will allow such amendments as time will justify, involving as one of its features a complete withdrawal of the Government's guarantee from banknote issues.

L. J. GAGE, Secretary.

To the Speaker of the House of Representatives.

Twin City Rapid Transit.—*Minneapolis Street Ry. Co. Bonds Called.*—Twenty bonds of 1884, viz.: Nos. 14, 22, 44, 52, 60, 147, 159, 205, 214, 228, 234, 240, 248, 253, 268, 275, 363, 385, 386, 398, have been drawn for the sinking fund and will be redeemed at 105 and accrued interest, upon presentation at the Farmers' Loan & Trust Co., interest ceasing May 1, 1898.—V. 64, p. 704.

Union Elevated RR. of Chicago.—*Official Description of Property and Securities.*—The official statement to the New York Stock Exchange supplies the following information:

Bonds and Stock.—The total authorized issue of bonds is $3,000,000 of which $1,075,000 are held in trust by the Illinois Trust & Savings Bank (trustee under the mortgage) for betterments, extensions and other necessary expenditures. The company has no floating indebtedness. For constructing the road, including power house, etc., the Loop Construction Co. was entitled to receive the bonds and $5,000,000 in cash or capital stock, at the option of the elevated company.

Property.—The company's property, which is mortgaged to secure the bonds, consists of a steel constructed two-track elevated railroad having 20,906 feet of single track laid with steel rails weighing eighty pounds to the yard, with trolley rail of same length weighing forty-eight pounds to the yard. The road forms a loop, passing through Wabash and Fifth avenues, and enclosing within its limit the business centre of the city of Chicago thereby, and with its spurs connecting the several elevated railroads of the city. The road is operated by electricity, and is fully equipped with modern appliances for continuous and economical operation. The mortgage also covers the electrical power house containing 7,500 horse-power engines at Van Buren Street, at its junction with the south branch of the Chicago River. This power house, which will be ready for operation Dec. 15, is on a lot held under a ninety-nine year lease at a rental of $6,000 a year.

Officers.—The road is controlled by a board of managers, consisting of the presidents of said several lessee companies, except that the Northwestern Elevated RR. will not be represented on the board until its road goes into operation, and the Receiver of the Metropolitan West Side Elevated RR. acts as one of the board, so long as said last-named company is in the hands of a receiver.

Lease.—On Oct. 1, 1897, the company leased its elevated railroad, power house and appurtenances to the Lake Street Elevated RR., Northwestern Elevated RR., South Side Elevated RR., Metropolitan West Side Elevated RR. and Dickinson MacAllister, receiver of the Metropolitan West Side Elevated Railroad Company, for so long a period as said railroad shall be permitted under any ordinance to be maintained upon the said route. Under the lease the rental to the lessor company is one-half a cent for each paying passenger carried over any portion of the respective lines. The lessees further agree that the rental shall be sufficient to pay the entire cost for the maintenance and operation of the said Union Elevated RR., including insurance, taxes, assessments, ground rents, etc., also $250,000 pr annum for payment of interest on bonds of said Union Elevated RR Company and $2,500 per annum for maintenance of said corporation. Claims for personal injuries must be borne by the lessees and damage to abutting property and compensation to the city by the lessor.

Balance Sheet.—The balance sheet of October, 1897, is as follows:

Road and equipment, power house, etc...	$3,925,000	Capital stock	$5,000,000
Bonds in escrow.....	1,075,000	First mortgage.....	5,000,000
Franchises and lease..	5,000,000		
Total assets.....	$10,000,000	Total liabilities....	$10,000,000

The road was opened Oct. 10, 1897.—V. 65, p. 1025.

Union Pacific Denver & Gulf.—*Plan Progressing.*—The Reorganization Committee had a meeting yesterday, after which it was said that progress was being made in the matter of formulating a plan of reorganization. The postponement of the sale of the Kansas Pacific may delay matters.—V. 65, p. 870.

Union Pacific RR.—*Sale of Kansas Pacific Division to be Postponed.—Government to Bid.*—The United States Senate on Thursday, Dec. 9, adopted a resolution asking the President to apply to the Court for a postponement of the sale of the Kansas Pacific. In view of this action it is expected the sale will be postponed from Dec. 16, when it is advertised to take place, until about Feb. 15, 1898.

In his annual message to Congress, which is published on subsequent pages of to-day's CHRONICLE, President McKinley called attention to the fact that if Kansas Pacific is not sold for more than the upset price fixed by the Court, the sale would not yield to the Government more than $2,500,000 on its claim of nearly $13,000,000. He therefore announced that he would direct the Secretary of the Treasury to make the necessary deposit of $900,000 to qualify the Government for making a bid at the sale, this bid to be at least equal to the principal of the debt, viz., $6,303,000. On Dec. 7 the Secretary of the Treasury made the required deposit of $900,000.

Bill to Enable Government to Bid in the Bond Aided Road.—At Washington, Dec. 8, Senator Gear introduced a bill authorizing the Secretary of the Treasury to bid for the bond-aided railroads and to clear off liens paramount to those of the United States, and appropriating the amount necessary for this purpose. The bill provides as follows:

> The Secretary of the Treasury shall, under direction of the President, redeem or otherwise clear off such paramount lien or mortgage or other incumbrance by paying the sums lawfully due in respect thereof out of the Treasury; or may bid and purchase in the name and for the United States the property affected by and subject to such paramount lien at any sale thereof made under any order of the Court or any decree of foreclosure of such lien or interest of the United States.

The bill is understood to have been framed by the Attorney-General, and it is intended to open the way to settlement of the Kansas Pacific debt.—V. 65, p. 1072.

Walker Company—*Correction.*—Mr. August Belmont explains that it is not he, but his brother, who is a director in the Walker Company. August Belmont is one of the directors of the Westinghouse Electric & Manufacturing Co., and the statement that he was interested in the Walker Company was thought by some to mean that the two companies might be brought under one management.—V. 65, p. 1026.

Watertown (N. Y.) & Brownville Street Ry.—*Sold.*—The Watertown Street Ry. and the Watertown & Brownville Street Ry. were sold under foreclosure Nov. 27 and purchased by J. A. Lobknecker of Newark, N. J., the former for $18,000, the latter for $10,000.—V. 65, p. 932.

Western Union Telegraph.—*Quarterly.*—The estimated revenue for the quarter and the six months ending Dec. 31, 1897, compares with actual results in 1896 as follows (sinking fund charges of $20,000 a quarter are not here deducted):

3 months ending Dec. 31—	*Net revenue.*	*Interest charges.*	*Dividends paid.*	*Balance, surplus.*
1897 (estimated).....	$1,600,000	$224,500	$1,216,975	$158,525
1896 (actual).....	1,545,454	223,358	1,191,961	130,135
6 months—				
1897 (estimated).....	$3,303,851	$448,918	$2,433,947	$420,986
1896 (actual).....	3,132,987	446,717	2,383,922	302,348

Total surplus Dec. 31, 1897 (estimated), $4,038,526, against actual surplus in 1896 of $7,906,041. The regular 1¼ per cent dividend is payable January 15, 1898.—V. 65, p. 727.

Westinghouse Electric & Manufacturing.—*Large Foreign Contracts.*—The company, it is announced, has received from the municipality of Glasgow the contract for equipping the city's tramways with electric appliances. The Westinghouse company, it is stated, received a contract for a street lighting plant for Malaga, Spain.—V. 64, p. 1228.

Wilmington & Weldon RR.—**Wilmington & Newbern RR.**—*Consolidation.*—The railroad extending from Wilmington to Newbern, 88 miles, formerly known as the Wilmington Newbern & Norfolk RR., was sold in foreclosure proceedings in July last and purchased by a new company under the name of the Wilmington & Newbern RR. Co. This latter company the Wilmington & Weldon stockholders on Nov. 17, voted to absorb by consolidation.—V. 64, p. 844; V. 65, p. 112.

Zanesville (O.) Railway & Electric.—*Receiver.*—William Christie was made receiver of the company on Dec. 8. There are outstanding $175,000 first mortgage 6s and a floating debt said to amount to $75,000, and presumably secured in part by pledge of consol 5s of 1896.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 10, 1897.

The feature of the week has been the opening of the Fifty-fifth Congress in regular session and the receipt of the President's Message. As anticipated, the message was of a decidedly conservative character, and was received with general favor. The report of the Secretary of the Treasury received considerable attention, particularly in its reference to currency reform, inasmuch as it had the endorsement of the Executive. Business in general has been fairly satisfactory for the season of the year, merchants as a rule experiencing an average trade. A "squeeze" in December contracts in the wheat market at the West has been the subject of much comment, and has had a tendency to strengthen the general market. Negotiations are under way for the consolidation of the wire rod interests of the country.

Lard on the spot has had only a limited sale in the local market, and business in the Western market has also been quiet; prices, however, have advanced in sympathy with the rise in grain values, and the close was steady at 4·60c. for prime Western, 4 30@4·35c. for prime City and 4·85c for refined for the Continent. The local market for lard futures has been neglected. At the West shorts have bought to cover contracts and prices have advanced, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec.....c.	4·45	4·45	4·52	4·50	4·50	4·55

Pork has been quiet but steady, closing at $8 25@9 00 for mess, $11 50@12 00 for family and $10@12 for short clear. Cut meats have had only a limited sale and prices have weakened slightly, closing at 6@6¼c. for pickled bellies, 12@10 lbs. average, 5½c. for pickled shoulders and 6¼@7c. for pickled hams. Beef has been quiet and unchanged at $8@8 50 for mess, $9@9 50 for packet, $10@11 50 for family and $15@17 for extra India mess. Beef hams have been steady at $22 50. Tallow has advanced and the close was firm at 3⅜c. Oleo stearine has been firm and higher, closing at 4 9-16@4⅝c. Lard stearine has been firmer, closing at 5⅜c. for prime City. Cotton seed oil has been moderately active and steady, closing at 22c. for prime yellow. Butter has been quiet but steady at 15@24c. for creamery. Cheese has been fairly active at unchanged prices, closing at 7@9¼c. for State factory, full cream. Fresh eggs have been firm for choice, closing at 23½@24c. for Western.

Brazil grades of coffee have had a fairly active sale and prices have advanced, closing steady at 6⅝c. for Rio No. 7 on the spot. Mild grades have had a fair sale, and the close was firmer at 8¼@8½c. for fair Cucuta. East India growths have been quiet but steady, closing at 24@24¼c. for standard Java. The speculation in the market for contracts has been moderately active, and prices have advanced in response to firmer foreign advices, closing steady. Following are final asking prices:

Dec.....	5·90c.	March.....	6·05c.	June.....	6·15c.
Jan.....	5 95c.	April.....	6·05c.	July.....	6·20c.
Feb.....	6 00c.	May.....	6·15c.	Sept.....	6·30c.

Raw sugars have been fairly active and higher, closing firm at 3 15 6c. bid for centrifugals, 96 deg. test, and 3⅜c. bid for muscovado, 89-deg. test. Refined sugar has had a fairly large sale and prices on some grades have been advanced 1 16c., closing at 5@5 1-16c. for granulated. Molasses has been quiet. Teas have been steady.

Kentucky tobacco has been firm but quiet. Sales 120 hhds. Seed leaf tobacco has been in active demand and firm. Sales for the week were 4,565 cases as follows: 2,100 cases 1896 crop, Wisconsin Havana, on private terms; 200 cases 1893 crop, Wisconsin Havana, 9¾@10c.; 1,000 cases 1895 crop, Zimmers, 15@17c.; 150 cases 1896 crop, Zimmers, 5@ 0c.; 500 cases 1894 5 crops, Pennsylvania seed leaf, 1@12c.; 200 cases 1896 crop, New England Havana, 16@30c.; 75 cases 1896 crop, New England seed leaf, 22@28c.; 40 cases 1896 crop, flats, 12½@15c; 100 cases 1894 crop, Gebhardts, 12c., and 200 cases sundries, 5½@15c.; also 550 bales Havana at 70c.@$1 15 in bond and 165 bales Sumatra at 85c.@$1 65 in bond.

Straits tin has had a moderately active sale and prices have held to a steady basis, closing at 13·70@13 80c. Large sales of ingot copper for forward deliveries have been made and the market closed firm at 11@11⅛c. for Lake. Lead has been quiet and easy, closing at 3·70@3·72½c. for domestic. Spelter has been easier, closing at 3·90@4·10c. for domestic. Pig iron has been quiet but steady at $10@$12 25 for domestic.

Refined petroleum has been steady, closing at 5·40c. in bbls., 2·90c in bulk and 5·90c. in cases; naphtha quiet at 5·5·c. Crude certificates have been quiet; credit balances have been unchanged at 65c. Spirits turpentine has been quiet but steady at 32¾@33¼c. Rosins have been dull and unchanged at $1 40@1 45 for common and good strained. Wool has been quiet but steady. Hops have been in limited demand and steady.

COTTON.

FRIDAY NIGHT, December 10, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 367,098 bales, against 400,835 bales last week and 396,053 bales the previous week, making the total receipts since the 1st of Sept., 1897, 4,509,764 bales, against 4,099,341 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 410,423 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,213	16,569	9,103	12,969	14,233	7,817	74,204
Tex. City, &c.	.....	.....	.....	.....	.....	6,416	6,416
New Orleans...	18,581	15,534	23,995	15,564	16,678	23,260	113,609
Mobile.....	3,979	4,227	6,287	2,646	2,487	981	20,607
Florida.....	.....	.....	.....	.....	.....	9,818	9,818
Savannah.....	7,038	6,847	12,874	7,176	5,345	7,903	47,233
Brunsw'k,&c.	.....	.....	.....	.....	.....	5,394	5,394
Charleston.....	2,634	1,976	2,035	1,818	2,214	2,519	13,196
Pt. Royal,&c.	.....	.....	.....	.....	.....	9,094	9,094
Wilmington....	3,838	3,611	2,705	2,055	3,006	2,748	17,963
Wash'ton,&c.	.....	.....	.....	.....	.....	46	46
Norfolk.....	4,563	3,947	4,396	4,490	4,044	4,740	26,180
N'p't News,&c.	.....	.....	.....	.....	.....	1,232	1,232
New York.....	1,160	.....	1,867	1,260	.....	.....	4,287
Boston.....	1,958	909	2,110	2,152	1,213	2,884	11,226
Baltimore.....	.....	.....	.....	.....	.....	3,198	3,198
Philadel'a, &c..	511	564	264	603	317	1,136	3,395
Tot. this week	57,525	54,484	65,636	50,733	49,534	89,186	367,098

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Dec. 10.	1897. This week.	1897. Since Sep. 1, 1897.	1896. This week.	1896. Since Sep. 1, 1896.	Stock. 1897.	Stock. 1896.
Galveston...	74,204	1,179,019	58,431	882,682	244,410	187,934
Tex. C.,&c.	6,416	34,523	4,148	58,415	.....	7,950
New Orleans	113,609	1,158,730	89,605	1,221,752	364,909	438,708
Mobile.....	20,607	175,261	17,570	160,048	44,740	49,026
Florida.....	9,818	51,489	7,172	38,630	.....	.....
Savannah...	47,233	709,432	28 921	522,218	142,542	116,660
Br'wick,&c.	5,394	114,288	10,431	97,117	15,477	19,068
Charleston..	13,196	308,095	11,976	272,391	44,100	69,558
P.Royal,&c.	9,094	44,780	.....	32,101	.....	.....
Wilmington.	17,963	257,304	7,487	184,447	31,292	22,790
Wash'n, &c.	46	731	37	545	.....	.....
Norfolk.....	26,180	343,548	26,643	474,344	73,832	52,186
N'port N.,&c	1,232	9,390	792	9,191	1,645	1,970
New York...	4,287	19,266	2,148	26,481	93,471	247,177
Boston.....	11,226	69,534	7,539	78,849	35,000	33,000
Baltimore..	3,198	22,503	2,973	23,162	18,756	20,976
Philadel.,&c.	3,395	31,869	2,595	16,968	9,451	7,951
Totals.....	367,098	4,509,764	278,468	4,099,341	1,119,655	1,274,954

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	80,620	62,579	49,584	94,807	65,443	48,932
New Orleans	113,609	89,605	89,910	95,617	84,323	86,129
Mobile.....	20,607	17,570	8,642	10,796	14,683	9,239
Savannah...	47,233	28,921	28,294	32,114	41,354	21,014
Chas'ton, &c.	22,290	11,976	12,972	27,777	17,463	7,443
Wilm'ton, &c	18,009	7,524	6,576	13,222	11,550	6,059
Norfolk.....	26,180	26,643	15,239	21,411	24,268	6,483
N. News, &c.	1,232	792	8,488	19,316	24,124	7,136
All others...	37,318	32,858	14,354	42 076	17,184	18,964
Tot. this wk.	367,098	278,468	234,059	363,130	300,392	211,399
Since Sept. 1	4509,764	4099,341	2921,610	4413,603	3805,145	3208,885

The exports for the week ending this evening reach a total of 274,075 bales, of which 124,920 were to Great Britain, 34,268 to France and 114,887 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Dec. 10, 1897. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1897, to Dec. 10, 1897. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	26,399	23,401	5,889	55 0·9	448,082	172,656	170,086	770,824
Tex. City, &c..	.....	....	418	418	.....	.....	6,211	6,211
New Orleans..	35,078	9,364	88,918	83,360	343,163	86,485	231,516	761,164
Mobile, ...	.....	....	.....	.....	41,588	.....	14,847	56,385
Pensacola.....	3,467	.....	6,100	9,567	31,825	.....	17,548	49,373
Savannah.....	9,792	.....	15,400	25,192	47,550	28,159	296,842	373,360
Brunswick	....	.....	.. ..	.....	52,173	.....	30,151	82,324
Charleston....	3,348	.....	14,588	17,936	67,640	.....	128,424	196,064
Port Royal,...	9,039	.....	....	9,039	32,468	.....	8,000	40,468
Wilmington...	9,318	.....	13,149	22,497	99,588	.....	96,603	195,580
Norfolk.....	7,141	.....	2,000	9,141	35,759	.....	6,001	41,760
N'port N., &c..	800	....	.....	800	3,409	....	100	3,509
New York.....	5,365	703	8,710	14,768	103,818	19,678	73,492	196,489
Boston	12,708	.....	139	12.847	94,282	.....	1,359	95,641
Baltimore....	2,145	800	7,416	10,361	39,076	1,908	37,624	73,088
Philadelphia..	800	.. .	.....	800	5,875	.....	1,150	7,005
San Fran., &c	.....	.....	2,160	2,160	46	..	23,006	23,052
Total... ...	124,920	34,268	114,887	274,075	1,423,864	409,767	1,141,780	2,975,801
Total, 1896 ...	139,596	36,666	50,019	226,281	1,484,464	341,453	842,431	2,668,348

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 10 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	37,211	22,867	43,551	484	104,113	260,796
Galveston.....	45,487	11,430	28,539	12,477	97,982	146,428
Savannah.....	None.	None.	20,000	1,000	21,000	121,542
Charleston.....	None.	None.	13,600	800	14,400	29,700
Mobile.....	11,000	None.	4,000	None.	15,000	29,740
Norfolk.....	12,000	None.	15,000	10,000	37,000	36,862
New York.....	2,000	700	500	None.	3,200	90,271
Other ports....	28,000	None.	26,000	None.	54,000	57,621
Total 1897...	135,695	34,997	151,239	24,761	346,695	772,960
Total 1896...	141,273	23,256	152,583	11,605	328,717	946,237
Total 1895...	85,127	22,740	68,041	13,399	189,307	812,347

Speculation in cotton for future delivery has continued on a very moderate scale and prices for the week show comparatively little change, as neither buyers nor sellers have been aggressive. A feature that gave some tone to the market early in the week was a falling off in the crop movement, although advices received from the South, both by mail and wire, stated that the movement of the crop was retarded only through the inability to obtain sufficient rolling stock to carry it. The advices from Manchester reporting a settlement of the labor situation had a favorable influence. Subsequently, however, it was offset by the advices from Fall River reporting the outlook for the labor situation as unfavorable. Advices from the South have reported little new business doing, as neither exporters nor home spinners have been buying, and despite the fact that fair deliveries were being made on contracts, supplies have accumulated in sellers hands and there has been selling by some dealers against low offers from the South. Thursday there was a quiet and easier market, prices declining 4 to 6 points under liquidation by local longs, prompted by disappointing foreign advices and the reports on the labor situation at Fall River. To-day there was an unsettled market. Early in the day there was a decline under liquidation by local longs; then came an advance based on the crop movement for the week being below expectations. Toward the close, however, there was renewed selling, and prices again weakened, closing 3 to 5 points off for the day. The spot market has been quiet. Saturday prices advanced 1-16c. To-day the market was dull and unchanged at 5⅛c. for middling uplands.

The total sales for forward delivery for the week are 461,100 bales. For immediate delivery the total sales foot up this week 146 bales, including — for export, 46 for consumption, —— for speculation and 100 on contract. The following are the official quotations for each day of the past week—December 3 to December 10.

Rates on and off middling, as revised Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 18th.

Fair	c. 1 on.	Good Ordinary	c. 1¼ off.
Middling Fair	11/16 on.	Good Middling Tinged	Even.
Strict Good Middling	3/8 on.	Strict Middling Stained	7/32 off.
Good Middling	1/4 on.	Middling Stained	7/16 off.
Strict Low Middling	5/16 off.	Strict Low Mid. Stained	1/2 off.
Low Middling	7/16 off.	Low Middling Stained	1/8 off.
Strict Good Ordinary	1/8 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8
Low Middling	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Middling	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Good Middling	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Low Middling	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Middling	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling Fair	6 3/8	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Middling	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Strict Middling	5 11/32	5 21/32	5 21/32	5 21/32	5 21/32	5 21/32
Good Middling Tinged	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day..	Quiet at 1/16 adv	....	20	...	....	20	69,800
Monday..	Quiet	....	...	...	100	100	76,600
Tuesday	Dull	....	....	....	....	...	62,600
Wed'day	Dull	....	26	....	...	26	87,000
Th'day..	Dull	....	....	....	....	....	75,300
Friday..	Quiet	....	....	....	....	....	89,800
Total..		....	46	....	100	146	461,100

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 4—	Easier.	Avge. 5.71	Avge. 5.73	Avge. 5.76	Avge. 5.82	Avge. 5.90	Avge. 5.93	Avge. 5.96	Avge. 6.02	Avge. 6.06	Avge. ——	Avge. 6.08	Avge. ——
Sales, total	69,800	20,100	17,800	20,500	——	3,500	17,800	5,200	3,500	5,200	——	200	——
Prices paid (range)	5.70@ 6.08	5.70@ 5.75	5.75@ 5.78	5.80@ 5.85	—@ 5.90	5.90@ 5.95	5.95@ 5.97	6.00@ 6.05	6.03@ 6.08	—@ ——	—@ ——	—@ 6.08
Closing	Firly steady.	5.68@ 5.69	5.71— 5.72	5.76— 5.77	5.80— 5.81	5.85— 5.86	5.90— 5.91	5.95— 5.96	5.99— 6.00	6.03— 6.05	6.05— 6.07	6.07— 6.09	—@ ——
Monday, Dec. 6—	Easier.	Avge. 5.65	Avge. 5.70	Avge. 5.74	Avge. 5.70	Avge. 5.84	Avge. 5.89	Avge. 5.94	Avge. 5.99	Avge. 6.03	Avge. 6.03	Avge. 6.06	Avge. 6.10
Sales, total	76,600	15,900	20,900	22,100	400	22,100	1,700	3,700	1,200	1,200	100	700	——
Prices paid (range)	5.63@ 5.69	5.68@ 5.73	5.73@ 5.76	5.77@ 5.82	5.83@ 5.86	5.87@ 5.93	5.92@ 5.96	5.97@ 6.02	6.01@ 6.06	6.01@ 6.06	6.02@ 6.05	6.06@ 6.10	—@ ——
Closing	Firly steady.	5.66— 5.67	5.74— 5.75	5.79— 5.79	5.84— 5.85	5.89— 5.90	5.94— 5.95	5.99— 5.99	6.02— 6.02	6.03— 6.03	6.04— 6.06	6.08— 6.08	—@ ——
Tuesday, Dec. 7—	Steady.	Avge. 5.66	Avge. 5.70	Avge. ——	Avge. 5.79	Avge. ——	Avge. 5.80	Avge. 5.91	Avge. 5.98	Avge. 6.03	Avge. 6.04	Avge. 6.06	Avge. ——
Sales, total	62,600	3,000	13,100	17,000	——	1,600	20,800	2,100	1,400	3,400	1,500	1,100	——
Prices paid (range)	5.65@ 6.07	5.68@ 5.73	5.73@ ——	5.77@ 5.82	—@ ——	—@ ——	5.87@ 5.92	5.92@ 5.97	5.97@ 6.02	6.01@ 6.05	6.03@ 6.06	6.06@ 6.07	—@ ——
Closing	Steady.	5.66— 5.67	5.73— 5.74	5.78— 5.79	5.83— 5.84	—— ——	5.88— 5.89	5.93— 5.94	5.97— 5.99	6.01— 6.02	6.03— 6.04	6.07— 6.08	—@ ——
Wed'dy, Dec. 8—	Firmer.	Avge. 5.66	Avge. 5.69	Avge. 5.75	Avge. 5.78	Avge. 5.88	Avge. 5.88	Avge. 5.92	Avge. 5.97	Avge. 6.00	Avge. 6.01	Avge. 6.03	Avge. ——
Sales, total	87,000	200	17,000	23,000	200	20,100	2,100	3,300	10,000	4,000	4,000	700	——
Prices paid (range)	5.66@ 6.04	—@ ——	5.72@ 5.73	5.78@ 5.81	5.83@ 5.84	5.91@ 5.91	5.93@ 5.93	5.99@ 5.99	6.00@ 6.04	6.00@ 6.04	6.00@ 6.03	6.03@ 6.04	—@ ——
Closing	Steady.	5.66— 5.67	5.72— 5.73	5.76— 5.77	5.80— 5.81	5.85— 5.86	5.90— 5.91	5.95— 5.96	5.99— 6.00	6.03— 6.04	6.03— 6.05	6.05— 6.06	—@ ——
Thursday, Dec. 9—	Easier.	Avge. 5.66	Avge. 5.68	Avge. 5.73	Avge. 5.77	Avge. 5.87	Avge. 5.87	Avge. 5.91	Avge. 5.97	Avge. 6.00	Avge. 6.00	Avge. ——	Avge. ——
Sales, total	75,300	1,900	11,700	1,500	1,500	24,200	1,900	2,800	8,300	6,300	600	——	——
Prices paid (range)	5.66@ 6.01	5.65— 5.66	5.67@ 5.71	5.72@ 5.74	5.82@ 5.83	5.89@ 5.89	5.90@ 5.93	5.96@ 5.97	5.94@ 5.96	5.99@ 6.01	6.00@ 6.00	—@ ——	—@ ——
Closing	Steady.	5.66— 5.68	5.67— 5.68	5.73— 5.74	5.78— 5.78	5.83— 5.84	5.88— 5.89	5.93— 5.94	5.96— 5.97	6.00— 6.01	5.99— 6.00	—@ ——	—@ ——
Friday, Dec. 10—	Unsettled.	Avge. 5.67	Avge. 5.68	Avge. 5.71	Avge. 5.76	Avge. 5.90	Avge. 5.93	Avge. 5.94	Avge. 5.99	Avge. 6.03	Avge. 6.03	Avge. 6.10	Avge. ——
Sales, total	89,800	4,700	15,000	200	21,300	300	27,000	2,800	8,300	7,200	800	400	——
Prices paid (range)	5.64@ 6.03	5.66@ 5.70	5.71@ 5.72	—@ ——	5.74@ 5.78	5.88@ 5.88	5.88@ 5.91	5.94@ 5.96	5.99@ 5.99	6.00@ 6.03	5.97@ 5.99	6.02@ 6.03	—@ ——
Closing	Steady.	5.64— 5.65	5.69— 5.70	5.72— 5.74	5.76— 5.77	5.81— 5.82	5.86— 5.87	5.90— 5.91	5.95— 5.96	5.99— 6.00	5.99— 6.00	6.02— 6.03	—@ ——
Total sales this week	461,100	11,900	93,700	113,100	1,800	2,900	137,000	10,900	23,700	35,900	8,100	2,100	4,400
Average price, week	9,040,000	5.67	5.70	5.74	5.70	5.84	5.89	5.93	5.97	6.02	6.01	6.06	——
Sales since Sep. 1, '97.	1,158,700	3,611,300	1,729,700	55,700	1,139,200	110,000	136,000	129,000	13,900	4,400	.....	.....	.....

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 331,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 1077.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 10), we add the item of exports from the United States including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	665,000	818,000	974,000	993,000
Stock at London.....	3,000	7,000	5,000	8,000
Total Great Britain stock.	668,000	825,000	979,000	1,001,000
Stock at Hamburg.....	8,000	17,000	21,000	21,000
Stock at Bremen.....	228,000	144,000	196,000	168,000
Stock at Amsterdam.....	2,000	6,000	7,000	12,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	8,000	9,000	16,000	12,000
Stock at Havre.....	172,000	155,000	288,000	376,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	51,000	48,000	70,000	58,000
Stock at Genoa.....	12,000	24,000	30,000	9,000
Stock at Trieste.....	4,000	16,000	17,000	19,000
Total Continental stocks..	489,200	424,200	649,200	630,200
Total European stocks....	1,157,200	1,249,200	1,628,200	1,681,200
India cotton afloat for Europe	9,000	33,000	61,000	7,000
Amer. cotton afloat for Europe	851,000	665,000	538,000	860,000
Egypt, Brazil, &c., aft. for E'pe	61,000	64,000	91,000	47,000
Stock in United States ports .	1,119,655	1,274,954	1,001,651	1,267,174
Stock in U. S. interior towns..	613,263	568,782	556,372	501,606
United States exports to-day.	53,639	43,780	30,461	35,052
Total visible supply.....	3,867,757	3,898,716	3,906,690	4,399,032
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	562,000	693,000	831,000	851,000
Continental stocks.....	451,000	344,000	580,000	556,000
American afloat for Europe..	851,000	665,000	538,000	860,000
United States stock.....	1,119,655	1,274,954	1,001,654	1,267,174
United States interior stocks.	613,263	568,782	556,372	501,606
United States exports to-day.	53,639	43,780	30,464	35,052
Total American.....	3,650,557	3,599,516	3,540,490	4,070,832
East Indian, Brazil, &c.—				
Liverpool stock.....	103,000	123,000	140,000	142,000
London stock.....	3,000	7,000	5,000	8,000
Continental stocks.....	38,200	80,200	69,200	124,200
India afloat for Europe.....	9,000	33,000	61,000	7,000
Egypt, Brazil, &c., afloat.....	61,000	64,000	91,000	47,000
Total East India, &c.....	217,200	309,200	366,200	328,200
Total American.....	3,650,557	3,599,516	3,540,490	4,070,832
Total visible supply	3,867,757	3,898,716	3,906,690	4,399,032
Middling Upland, Liverpool..	3 31/16d.	4 5/32d.	4 5/8d.	3 3/8d.
Middling Upland, New York..	5 7/8c.	7 3/8c.	8 3/16c.	5 3/4c.
Egypt Good Brown, Liverpool	4 1/4d.	5 13/16d.	6 3/8d.	4 1/2d.
Peruv. Rough Good, Liverpool	0 3/8d.	6 5/16d.	6 7/16d.	5 7/16d.
Broach Fine, Liverpool.....	3 1/4d.	4 5/32d.	4 1/4d.	3 3/16d.
Tinnevelly Good, Liverpool..	3 7/16d.	4 1/4d.	4 3/8d.	3 3/16d.

☞ The imports into Continental ports the past week have been 199,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 30,959 bales as compared with the same date of 1896, a falling off of 38,933 bales from the corresponding date of 1895 and a decrease of 531,275 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns.	Movement to December 10, 1897. Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipm'ts This week.	Stock Dec. 10.	Movement to December 11, 1896. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts This week.	Stock Dec. 11.
Eufaula, ALABAMA	1,004	17,111	910	2,607	920	13,401	889	3,600
Montgomery, "	8,771	113,892	9,138	27,130	6,542	103,973	7,608	26,988
Selma, "	5,544	64,036	4,157	14,175	3,058	59,623	3,544	12,492
Helena, ARKANSAS	18,106	56,486	4,403	18,106	2,856	40,063	2,273	14,362
Little Rock, "	11,385	113,519	12,512	24,409	5,177	59,136	4,572	9,091
Albany, GEORGIA	1,242	32,516	1,041	4,599	885	28,772	1,206	6,140
Athens, "	3,955	59,045	6,038	13,842	800	45,558	2,206	10,106
Atlanta, "	9,305	146,111	8,981	6,635	6,635	99,617	4,493	10,053
Augusta, "	12,116	212,856	8,371	59,045	2,435	220,266	9,959	52,210
Columbus, "	2,978	45,658	1,314	11,678	1,248	36,548	1,760	16,307
Macon, "	2,160	59,144	2,012	11,393	1,655	54,086	2,467	11,656
Rome, "	3,268	45,592	1,135	6,523	1,355	51,101	1,320	5,842
Louisville, *net* KENTUCKY	287	4,016	254	383	217	3,234	172	1,206
Shreveport, LOUISIANA	5,571	62,877	3,530	33,408	6,373	74,338	4,108	6,140
Columbus, MISSISSIPPI	3,402	31,618	2,741	13,881	2,212	26,924	2,510	12,206
Greenville, "	5,831	44,832	2,330	14,404	2,000	42,694	2,142	10,105
Meridian, "	4,305	23,084	2,253	12,304	3,088	31,605	3,150	11,400
Natchez, "	2,500	46,689	2,473	21,401	3,453	49,611	3,637	11,737
Vicksburg, "	3,668	36,689	3,251	16,444	3,740	59,643	3,383	26,384
Yazoo City, "	4,496	51,178	3,251	16,444	3,557	49,751	3,702	21,855
St. Louis, MISSOURI	36,367	438,755	34,134	61,539	23,857	297,937	20,702	44,733
Charlotte, N. CAROLINA	1,104	15,393	1,194	2,607	1,369	15,333	889	3,600
Raleigh, "	1,317	16,751	1,488	1,021	745	20,128	1,243	2,536
Cincinnati, OHIO	10,859	83,748	11,960	9,644	12,669	137,448	12,273	6,536
Columbia, S. CAROLINA	1,192	18,807	1,192	.....	2,066	12,427	.....	.....
Greenwood, "	892	10,897	892	.....	425	11,821	435	.....
Memphis, TENNESSEE	31,278	351,978	21,078	149,968	32,037	389,963	21,097	160,004
Nashville, "	2,145	21,037	2,217	7,408	2,247	18,872	2,246	7,905
Brenham, TEXAS	2,607	26,608	2,330	6,691	2,460	40,960	4,498	6,989
Dallas, "	6,024	97,264	3,107	9,460	5,400	43,116	4,119	5,928
Houston, "	63,027	1,096,327	63,107	75,950	60,488	885,510	59,238	53,950
Total, 31 towns.....	250,045	3,469,922	225,865	613,263	215,717	3,030,651	205,853	568,782

The above totals show that the interior stocks have *increased* during the week 24,180 bales, and are to-night 44,481 bales *more* than at the same period last year. The receipts at all the towns have been 31,328 *more* than the same week last year, and since Sept. 1 they are 439,271 bales *more* than for the same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
New Orleans	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mobile.....	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Savannah..	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Charleston..	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Wilmington.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Norfolk.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Boston.....	5 13/16	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Baltimore...	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Philadelphia	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Augusta.....	5 1/2	5 7/16-1/2	5 1/2	5 1/2	5 1/2	5 7/16@1/2
Memphis.....	5 1/4	5 1/4	5 1/4	5 1/16	5 1/4	5 1/4
St. Louis....	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Houston.....	5 3/8	5 3/8	5 3/8	5 3/8	5 7/16	5 7/16
Cincinnati..	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Louisville...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 5/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 1/2	Columbus, Miss	5	Nashville.....	5 1/2
Atlanta.....	5 1/4	Enfaula.....	5 1/4	Natchez.....	5 1/16
Charlotte.....	.....	Little Rock....	4 7/8	Raleigh.....	5 1/4
Columbus, Ga.	5 3/8	Montgomery...	5 3/16	Shreveport.....	4 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Nov. 5.....	367,632	304,983	197,931	396,258	461,249	415,176	394,235	317,944	248,112
" 12.....	411,605	289,706	229,749	442,355	458,286	451,020	457,702	246,743	265,600
" 19.....	411,309	315,717	213,429	503,190	502,481	471,914	472,141	359,915	233,317
" 26.....	390,053	313,520	199,533	559,421	530,031	494,118	452,284	341,073	221,787
Dec. 3.....	400,835	265,902	227,001	589,083	558,018	532,688	430,497	294,780	265,571
" 10.....	367,098	278,468	234,059	613,263	568,782	556,372	391,278	285,832	257,743

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 5,077,951 bales; in 1896 were 4,547,529 bales; in 1895 were 3,445,282 bales.

2.—That although the receipts at the outports the past week were 367,098 bales, the actual movement from plantations was 391,278 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 285,832 bales and for 1895 they were 257,743 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 10 and since Sept. 1 in the last two years are as follows.

December 10.	1897.		1896.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	34,134	384,905	20,702	271,522
Via Cairo.....	13,320	151,033	14,481	142,034
Via Parker.....	700	6,852	204	7,805
Via Rock Island.....	1,561	16,238	500	10,009
Via Louisville.....	4,866	34,997	4,986	74,431
Via Cincinnati.....	6,842	39,227	4,525	65,516
Via other routes, &c.....	6,089	59,539	2,539	41,455
Total gross overland.....	67,512	692,589	47,937	612,772
Deduct shipments—				
Overland to N. Y., Boston, &c..	22,106	142,172	15,255	145,460
Between interior towns.....	1,468	10,260	227	2,092
Inland, &c., from South.....	938	15,376	1,265	17,083
Total to be dednoted.....	24,562	168,803	16,747	164,545
Leaving total net overland*..	42,950	523,781	31,190	448,227

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 42,950 bales, against 31,190 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 75,554 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Dec. 10.....	367,098	4,509,764	278,468	4,099,341
Net overland to Dec. 10	42,950	523,781	31,190	448,227
Southern consumption to Dec. 10	24,000	324,000	23,000	296,000
Total marketed.....	434,048	5,357,545	332,658	4,843,568
Interior stocks in excess.....	24,180	568,187	9,964	448,188
Came into sight during week.	458,228	.....	342,522	.....
Total in sight Dec. 10.....	.....	5,925,732	.....	5,291,756
North'n spinners tak'gs to Dec. 10	79,079	986,707	60,892	792,812

It will be seen by the above that there has come into sight during the week 458,228 bales, against 342,522 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 633,976 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the temperature has been lower the past week, with killing frost in Texas. There has been rain in most localities, but the precipitation has been light as a rule. The marketing of the crop continues very free. From Texas we are advised that cotton-picking is still in progress at some points in the northern portion of the State.

Galveston, Texas.—Freezing weather has killed all vegetation and green cotton. Some picking is still in progress over North Texas, where the yield is good, and the crop will be above the average in counties along the Red River. There has been rain on three days of the past week, the rainfall being ninety three hundredths of an inch. The thermometer has ranged from 30 to 71, averaging 50.

Corpus Christi, Texas.—It has rained on three days of the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 52, highest 75 and lowest 28.

Palestine, Texas—There has been rain on three days of the week, the precipitation reaching one inch and thirty four hundredths. The thermometer has averaged 46, the highest being 74 and the lowest 18.

San Antonio, Texas.—There has been rain on one day of the past week, to the extent of sixteen hundredths of an inch. The minimum temperature has been 28.

New Orleans, Louisiana.—We have had rain on one day of the week, to the extent of one hundredth of an inch. Average thermometer 58.

Shreveport, Louisiana.—It has rained on three days of the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 19 to 74, averaging 50.

Columbus, Mississippi.—We have had rain on three days of the week. The thermometer has averaged 49, the highest being 74 and the lowest 25.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on two days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has ranged from 25 to 74, averaging 52.

Little Rock, Arkansas.—There has been rain on three days during the week, the rainfall reaching sixty-one hundredths of an inch. Average thermometer 46, highest 71 and lowest 20

Helena, Arkansas.—The weather has been too cold for cotton-gathering part of the week, but to-day has turned warmer, with indications of rain. We have had rain on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 44·6, the highest being 76 and the lowest 23.

Memphis, Tennessee.—It has rained on two days of the week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 45·9, ranging from 21·5 to 70.

Mobile, Alabama.—Ice and first killing frost of the season occurred here on Sunday last and we had heavy frost again on Monday. There has been rain on one day of the week, the precipitation reaching twenty-three hundredths of an inch. Average thermometer 55, highest 65 and lowest 29.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 52, the highest being 63 and the lowest 41.

Selma, Alabama.—There has been rain on three days of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 60, ranging from 30 to 76.

Madison, Florida.—Picking is about finished. We have had no rain during the week. The thermometer has ranged from 34 to 82, averaging 60.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 55, the highest being 68 and the lowest 37.

Augusta, Georgia.—There has been rain on two days of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 49, ranging from 31 to 68.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching five hundredths of an inch. Average thermometer 54, highest 66, lowest 40.

Stateburg, South Carolina.—We have had rain on two days during the week, the rainfall reaching thirty-three hundredths of an inch. Frost on two days. The thermometer has averaged 49 5, the highest being 66 and the lowest 34.

Greenwood, South Carolina.—It has rained on one day of the week, to the extent of seven hundredths of an inch. The thermometer has averaged 44, ranging from 37 to 52.

Wilson, North Carolina.—It has rained on two days of the week, with rainfall to the extent of fifty hundredths of an inch. The thermometer has ranged from 28 to 60, averaging 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Dec mber 9, 1897, and December 10, 1896.

	Dec. 9, '97.	Dec. 10, '96.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	2·9	5·1
Memphis.....Above zero of gauge.	3·5	16·5
Nashville.....Above zero of gauge.	4·6	8·0
Shreveport.....Below zero of gauge.	2 1	2·0
Vicksburg.....Above zero of gauge	3·2	17·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1897	.....	4,000	4,000	.....	15,000	15,000	17,000	58,000
1896	1,000	4,000	5,000	2,000	79,000	81,000	35,000	188,000
1895	1,000	14,000	15,000	3,000	98,000	101,000	62,000	340,000
1894	.....	1,000	1,000	5,000	20,000	25,000	20,000	80,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	.....	.....	2,000	7,000	9,000
Madras—						
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	.....	.....	9,000	10,000	19,000
All others—						
1897.....	2,000	.....	2,000	7,000	16,000	23,000
1896.....	.....	.....	.....	10,000	27,000	37,000
Total all—						
1897.....	2,000	.....	2,000	11,000	26,000	37,000
1896.....	.....	.....	.....	21,000	44,000	65,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	15,000	5,000	81,000	15,000	101,000
All other ports	2,000	37,000	.....	65,000	3,000	72,000
Total.....	6,000	52,000	5,000	146,000	18,000	173,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 8.	1897.	1896.	1895.
Receipts (cantars*).....			
This week.....	355,000	250,000	250,000
Since Sept. 1.....	3,094,000	3,135,000	2,953,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	17,000	133,000	21,000	154,000	22,000	157,000
To Continent†.....	18,000	115,000	20,000	110,000	21,000	112,000
Total Europe.....	35,000	248,000	41,000	264,000	43,000	269,000

* A cantar is 98 pounds.

† Of which to America in 1897, 12,302 bales; in 1896, 12,184 bales; in 1895, 22,727 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Nov. 5	6 1/16	@7 1/4	4	1 @6	8	3 1/4	6 3/4	@7 9/16	4	5 1/2 @6	11	4 17/32
" 12	6	@7 1/16	4	1 @6	8	3 9/32	6 13/16	@7 5/8	4	5 1/2 @6	11	4 19/32
" 19	5 15/16	@7	4	1 @6	7 1/2	3 9/32	6 3/4	@7 1/2	4	5 @6	10 1/2	4 13/32
" 26	5 7/8	@6 15/16	4	1 @6	7 1/2	3 1/4	6 11/16	@7 9/16	4	4 1/2 @6	10	4 11/32
Dec. 3	5 13/16	@6 15/16	4	1 @6	8	3 1/4	6 11/16	@7 9/16	4	4 @6	10	4 9/32
" 10	5 3/4	@6 7/8	4	1 @6	8	3 5/16	6 5/8	@7 3/8	4	3 @6	9	4 5/32

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging the past week, at unchanged quotations, the close to night being at 5½c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6⅜c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. The market for jute butts continues quiet. Quotations are ·75@·80c. for paper quality, 1⅛c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at ¾c.

ENGLISH COTTON OPERATIVES BALLOT AGAINST REDUCTION OF WAGES.—The Association of Cotton Operatives took a ballot on December 7 at Manchester on the reduction in wages proposed by the employers, and the result was an almost unanimous decision against the proposition.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 6, the following ticket was elected: President, Felix Conturie; Vice-President, J. M. Parker; Treasurer, J. G. Duncan; Directors: Norman Eustis, Maurice Stern, James Lea McLean, W. F. Pinckard, H. R. Laboussie, S. Weis, E. Bornemann, S. Hyman, H. Dessommes, C. L. DeFuentes and C. H. Minge.

FALL RIVER COTTON MILLS.—WAGES TO BE REDUCED.—The Cotton Manufacturers' Association at a largely attended meeting on December 8 concluded unanimously to reduce all wages in the mills of the city. The amount of the reduction and the date from which it shall become operative was left to the committee, which has had charge of the matter for some time and has been investigating the situation.

SEA ISLAND COTTON MOVEMENT.—We have received this Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 10) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as followe.

Receipts to Dec. 10.	1897.		1896.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	3,407	36,754	5,697	56,951	26,510	27,601
Charleston, &c.	966	6,558	465	8,436	5,842	5,893
Florida, &c.	318	2,518	711	2,551	1,336	2,624
Total	4,691	45,830	6,873	67,941	33,688	36,118

The exports for the week ending this evening reach a total of 2,259 bales, of which 2,249 bales were to Great Britain, 10 to France and —— to Reval, and the amount forwarded to Northern mills has been 1,756 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Dec. 10.			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	1,449	.....	1,449	4,791	1,167	5,958	1,438	6,887
Charl't'n, &c	550	.....	550	1,015	.....	1,015	.....	262
Florida, &c.	.....	.....	.....	.....	.....	.....	318	2,318
New York..	250	10	260	1,986	860	2,846	.....	.....
Boston	.....	.....	.....	52	.....	52	.....	.....
Phila., &c...	.....	.....	.....	.....	.....	.....	.....	.....
Total.	2,249	10	2,259	7,844	2,027	9,871	1,756	9,667
Total 1896..	833	285	1,118	15,410	4,708	20,118	2,008	14,643

Quotations Dec. 10 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 16c.; fine, 17½ to 18c.; fully fine, 20 to 23½c.; extra fine, 26 to 33c.

COTTON CROP ESTIMATE.—Messrs. Latham, Alexander & Co., New York, issued on December 7 their estimate of the cotton crop by States for the season 1897-98, in which they make the total yield 10,188,000 bales.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1897.			
Takings by spinners...bales	561,000	612,000	1,173,000
Average weight of bales.lbs	502	503	502·5
Takings in pounds.....	281,622,000	307,836,000	589,458,000
For 1896.			
Takings by spinners...bales	555,000	674,000	1,229,000
Average weight of bales.lbs.	495	480	487
Takings in pounds.....	274,789,000	323,736,000	598,525,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 495 pounds during the same time last season. The Continental deliveries average 503 pounds, against 480 pounds last year, and for the whole of Europe the deliveries average 502·5 pounds per bale against 487 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1897.			1896.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1	31,	256,	287,	24	277.	301,
Takings to Dec. 1.....	563,	616	1,179.	549,	647,	1,196,
Supply.....	594,	872,	1,466,	573,	924	1,497,
Consumpt'n, 8 weeks..	512	672,	1,184	512,	856	1,168,
Spinners' stock Dec. 1	82.	200	282	61	268,	329,
Weekly Consumption 000s omitted.						
In October.....	64,0	84,0	148,0	64,0	82,0	146,0
In November	64.0	84,0	148.0	64.0	82,0	146 0

The foregoing shows that the weekly consumption is now 148,000 bales of 500 pounds each, against 146,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 103,000 bales during the month, and are now 42,000 bales less than at the same date last season.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 277,826 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 2,747 upland and 250 Sea Island	2,997
To Hull, per steamer Martello, 1,265	1,265
To Manchester, per steamer Strabo, 264	264
To London, per steamer Idado, 829	829
To Havre, per steamer La Touraine, 593 upland and 10 Sea Island	603
To Marseilles, per steamer Scindia, 100	100
To Bremen, per steamer Gera, 1,577	1,577
To Hamburg, per steamers Patria, 1,148....Pennsylvania, 1,106	2,254
To Rotterdam, per steamer Mohican, 400....Werkendam, 188	588
To Antwerp, per steamer St. Cuthbert, 51	51
To Oporto, per steamer Oevenum, 1,050	1,050
To Lisbon, per steamer Oevenum, 200	200
To Genoa, per steamer Scindia, 1,002	1,002
To Naples, per steamers Fulda, 388....Scindia, 400	788
To Japan, per steamer Urd, 1,200	1,200
NEW ORLEANS—To Liverpool, per steamers Barbadian, 8,085 Floridian, 4,400....Traveler, 6,000	18,485
To Belfast, per steamer Torr Head, 4,651	4,651
To Havre, per steamers Bendo, 5,947....European, 19,000 ....Landana, 7,904....Polana, 7,481	40,332
To Bremen, per steamer Ruapehu, 4,000	4,000
To Hamburg, per steamer Robert Harrowing, 400	400
To Rotterdam, per steamer Moorgate, 600	600
To Genoa, per steamer Lacroma, 3,300	3,300
To Trieste, per steamer Lacroma, 1,400	1,400
To Venice, per steamer Lacroma, 1,232	1,232
GALVESTON—To Liverpool, per steamers Fullwell, 7,671.... Paulina, 4,673....Platea, 8,932	21,276
To Manchester, per steamers Straits of Menai, 8,436.... Tolesfora, 8,364	16,800
To Havre, per steamers Acon, 6,389....Headlands, 7,502 ....Trentham Hall, 11,727	25,618
To Bremen, per steamer Manin, 4,932	4,932
To Hamburg, per steamer Ashmore, 1,950	1,950
To Antwerp, per steamers Juno, 2,408....Olinda, 3,090....	5,498
To Rotterdam, per steamer Glengoil, 900	900
To Ghent, per steamer Castlefield, 6,245	6,245
To Copenhagen, per steamer Glenloig, 148	148
MOBILE—To Liverpool, per steamers Mobile, 5,892....Norna, 3,376 .. Specialist, 4,272	13,540
To Bremen, per steamer Glanton, 7,798	7,798
PENSACOLA—To Liverpool, per steamer Vivian, 4,501	4,501
SAVANNAH—To Havre, per steamer Tjomo, 1,750 upland and 212 Sea Island	1,962
To Bremen, per steamers Egremont Castle, 8,113 upland and 200 Sea Island....Leander, 8,650 upland....Romulus, 7,272	24,235
To Gothenburg, per steamer Tjomo, 1,394	1,394
To Malmo, per steamer Tjomo, 500	500
BRUNSWICK—To Liverpool, per steamer St. Irene, 8,800	8,500
To Bremen, per steamer Honiton, 5,355	5,355
CHARLESTON—To Genoa, per steamer Charing Cross, 6,653	6,653
WILMINGTON—To Bremen, per steamer Kirkby, 9,700	9,700
NORFOLK—To Liverpool, per steamer Amana, 2,182	2,182
To Hamburg, per steamer Willow Branch, 600	600
BOSTON—To Liverpool, per steamers Cambroman, 963....Catalonia, 2,219....Lancastrian, 86....Norseman, 1,601	4,869
BALTIMORE—To Liverpool, per steamer Rossmore, 4,825.... Templemore, 2,026	6,851
To London, per steamer Lord Erne, 870....Mourne, 13....	883
To Bremen, per steamer Munchen, 2,999	2,999
To Hamburg, per steamer Asturia, 974	974
To Antwerp, per steamer Scottish King, 148	148
PHILADELPHIA—To Liverpool, per steamer Penniand, 547	547
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 800	800
Total	277,826

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Dec. 7—Steamer Leyden, 8,070....Dec. 8—Steamer Arara, 7,900....Dec. 9—Steamer Dunblane, 10,429.
To Havre—Dec. 2—Steamer Zanzibar, 8,257....Dec. 4—Steamer Duke of York, 7,801; Straits of Sunda, 7,343.
To Rotterdam—Dec. 6—Steamer Hibernia, 1,140.
To Genoa—Dec. 2—Steamer Balderton, 3,131.
To Vera Cruz—Dec. 7—Steamer Amrum, 1,618.
NEW ORLEANS—To Liverpool—Dec. 3—Steamer Montpelier, 9,100.... Dec. 4—Steamer Costa Rican, 4,000; Cuban, 6,400; Musician, 10,455.
To Manchester—Dec. 7—Steamer Vimeira, 5,123.
To Havre—Dec. 6—Steamer Wooler, 4,085.
To Dunkirk—Dec. 8—Steamer Birchtor, 5,279.
To Bremen—Dec. 8—Steamer Akaba, 9,393....Dec. 9—Steamers Alava, 9,684; Idar, 11,750.
To Hamburg—Dec. 7—Steamer Helvetia, 4,317.
To Rotterdam—Dec. 3—Steamer Pendarves, 600....Dec. 7—Steamer Teutonic, 650.
To Antwerp—Dec. 3—Steamer Caldy, 1,824.
To Copenhagen—Dec. 3—Steamer Louisiana, 700.
PENSACOLA—To Liverpool—Dec. 7—Steamer Serra, 3,467.
To Bremen—Dec. 6—Steamer Phœbe, 6,100.
SAVANNAH—To Liverpool—Dec. 6—Steamer Hillerag, 8,343 upland and 1,449 Sea Island.
To Bremen—Dec. 7—Steamer Harrow, 6,850.
To Barcelona—Dec. 8—Steamer Martin Saenz, 8,550.
CHARLESTON—To Liverpool—Dec 9—Steamer Castleventry, 2,798 upland and 550 Sea Island.
To Bremen—Dec. 3—Steamer Willowdene, 6,588....Dec. 4—Steamer Ardrishaig, 8,000.
PORT ROYAL—To Liverpool—Dec. 8—Steamer Ratho, 9,039.
WILMINGTON—To Liverpool—Dec 7—Steamer Oceanic, 9,348.
To Bremen—Dec. 4—Steamer Ormesby, 9,335.
To Ghent—Dec. 4—Steamer Corinthia, 3,814.
NORFOLK—To Liverpool—Dec. 3—Steamer Pinner's Point, 7,141.
To Hamburg—Dec. 8—Steamer Rhaetia, 2,000.
NEWPORT NEWS—To Liverpool—Dec. 4—Steamer Kanawha, 300.
BOSTON—To Liverpool—Dec. 3—Steamer Sylvania, 962....Dec. 6—Steamer Sachem, 544.....Dec. 7—Steamer Victorian, 8,270.....Dec. 8—Steamer Canada, 2,932.
To Yarmouth—Dec. 6—Steamer Boston, 68.....Dec. 8—Steamer Prince Edward, 71.
BALTIMORE—To Liverpool—Dec. 2—Steamer Ikbal, 1,545.
To Leith—Dec. 6—Steamer Dago, 600.
To Havre—Dec. 6—Steamer Westhall, 800.
To Bremen—Dec. 4—Steamer Ellen Rickmers, 3,504....Dec. 8—Steamer Bonn, 3,861.
To Antwerp—Dec. 1—Steamer Norse King, 51.
PHILADELPHIA—To Liverpool—Dec. 3—Steamer Waesland, 800.
SAN FRANCISCO—To Japan—Dec. 7—Steamer Gaelic, 2,160.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.d.	5 32	5 32	5 32	5 32	5 32	5 32
Havre.....c.	351	351	351	351	351	351
Bremen.....d.	351	351	351	351	351	351
Hamburg.....d.	301	301	301	301	301	301
Amsterdam.....c.	351	351	351	351	351	351
Reval, v. Hamb.d.	481	481	481	481	481	481
Do v. Hull...d.	481	481	481	481	481	481
Rotterdam.....d.	391	391	391	391	391	391
Genoa.....d.	401	401	401	401	401	401
Trieste.....d.	7 32	7 32	7 32	7 32	7 32	7 32
Antwerp.....d.	11 64	11 64	11 64	11 64	11 64	11 64
Ghent, v. Antw'p.d.	13 64	13 64	13 64	13 64	13 64	13 64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 10.	Nov. 26.	Dec. 3.	Dec. 10.
Sales of the week .....bales.	72,000	61,000	63,000	69,000
Of which exporters took...	2,300	2,100	2,000	3,000
Of which speculators took.	1,000	1,600	6,500	1,300
Sales American	67,000	50,000	59,000	64,000
Actual export	9,000	6,000	5,000	11,000
Forwarded	81,000	81,000	65,000	76,000
Total stock—Estimated	505,000	533,000	594,000	665,000
Of which American—Estm'd	411,000	465,000	491,000	561,000
Total import of the week.	167,000	145,000	100,000	160,000
Of which American	143,000	127,000	88,000	141,000
Amount afloat	384,000	359,000	415,000	403,000
Of which American	352,000	337,000	413,000	400,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Harden'g tendency.	Fair business doing.	Fair business doing.	Quieter.	Good business doing.	Easier.
Mid. Upl'ds.	3 1/4	3 1/4	3 1/4	3 31/32	3 31/32	3 31/32
Sales.....	7,000	10,000	10,000	10,000	12,000	12,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Dull & inactive at 1-64 adv.	Quiet at partially 1-64 dec.	Steady.	Easy at 1-64 decline.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.
Market, 4. P. M.	Rarely steady.	Quiet.	Quiet.	Irregular.	Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 4 to Dec. 10.	Sat. 12 1/2 P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	3 12	3 12	3 11	3 10	3 11	3 11	3 09	3 09	3 09	3 08	3 07	3 08
Dec.-Jan.	3 11	3 11	3 10	3 09	3 10	3 10	3 09	3 08	3 08	3 08	3 07	3 08
Jan.-Feb.	3 11	3 11	3 10	3 09	3 10	3 10	3 08	3 08	3 08	3 08	3 07	3 08
Feb.-Mch.	3 11	3 11	3 10	3 09	3 10	3 10	3 09	3 09	3 09	3 08	3 08	3 08
Mch.-April	3 11	3 11	3 10	3 10	3 10	3 11	3 09	3 09	3 09	3 09	3 08	3 08
April-May	3 12	3 12	3 11	3 11	3 11	3 12	3 10	3 10	3 10	3 10	3 09	3 10
May-June	3 14	3 14	3 13	3 12	3 13	3 13	3 12	3 12	3 12	3 11	3 11	3 11
June-July	3 15	3 15	3 14	3 13	3 14	3 15	3 13	3 13	3 13	3 12	3 12	3 12
July-Aug	3 16	3 16	3 15	3 14	3 15	3 15	3 14	3 14	3 14	3 13	3 13	3 14
Aug.-Sept.	3 17	3 17	3 16	3 15	3 16	3 17	3 15	3 15	3 15	3 15	3 14	3 15
Sept.-Oct.	3 17	3 17	3 17	3 16	3 17	3 17	3 16	3 16	3 16	3 16	3 15	3 16
Oct.-Nov.	3 18	3 18	3 17	3 17	3 17	3 18	3 17	3 17	3 17	3 17	3 16	3 16

BREADSTUFFS.

FRIDAY, December 10, 1897.

There has been a fairly active and firmer market for wheat flour reflecting the upward turn to values for the grain. The home trade buyers have made fair purchases, particularly of spring-wheat flour, and have paid prices, although at the extreme advanced asked by the mills at the close few sales have been made. Winter wheat flour has had only a moderate sale, but higher prices have been paid. The export business has been moderately active. Rye flour has had a moderate sale and closed firm. Buckwheat flour has been in only limited demand, but values have held steady. Corn meal has had a fair sale and prices have advanced.

There has been a moderately active speculation in the local market for wheat futures, and prices have advanced, following the Western market, where buying by December shorts to cover their contracts was forcing prices rapidly upward. At the opening of the week prices eased off a fraction on large world's shipments of wheat, easier foreign advices and a continued full movement of the crop in the Northwest. Subsequently the squeeze in December contracts at the West developed, and this, together with a material falling off in the spring-wheat crop movment and an unexpected decrease in the world's visible supply, stimulated buying by nervous shorts to cover contracts and prices steadily advanced. At the higher prices the export business showed a falling off, as the limits of shippers were generally too low to admit of trading. A report circulated on Tuesday that the bull clique operating at Chicago had engaged freight room at Boston for the export shipment of 1,500,000 bushels of wheat during January and February received much attention. To-day the market opened steady, but during the day prices declined under less anxiety shown by shorts to cover contracts and the close was at a loss of 7/8c. for the day. The spot market was quiet. The export sales for the day were 64,000 bushels No. 2 red winter and No. 2 hard winter, but the terms were kept private.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	96	95 3/4	96 1/2	97 1/2	98 5/8	97 3/4
January delivery.....c.	96	95 5/8	96 1/4	97 1/8	98 5/8	97 3/4
May delivery.....c.	92 1/4	91 7/8	92 5/8	93 3/8	94 3/8	93 7/8

The speculative dealings in the market for Indian corn futures have been quiet, and at the opening of the week prices eased off a fraction. Subsequently, however, large export purchases by the Continent and sympathy with the upward turn to wheat values stimulated buying by nervous shorts to cover contracts, and prices advanced. To-day there was a quiet but steady market, the changes in prices for the day being slight. The spot market closed less active. The export sales reported were 92,000 bushels No. 2 mixed at 34 1/4@36 1/4c. f. o. b. afloat, as to time of delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	30 7/8	30 7/8	31	31 3/8	31 3/4	31 7/8
January delivery.....c.	...	31 3/8	...	...	...	...
May delivery.....c.	33 3/8	33 1/2	33 5/8	33 5/8	34	33 7/8

Oats for future delivery have been quiet, but for the week prices show a moderate advance. There have been no new developments, but the sympathy with the rise in prices for wheat and corn has given the market increased tone and stimulated buying by shorts to cover contracts. Exporters have continued fair buyers at the advance in prices. To-day the market was steady and closed fractionally higher. The spot market was quiet for the day. The export sales were 30,000 bushels. No 2 mixed sold at 27 1/4@27 1/2c. in elevator and No. 2 white at 31c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	26 1/4	26 1/4	26 5/8	26 5/8	27	27 1/8
February delivery.....c.	27	27 1/4	27 1/4	27 1/4	27 1/4	27 5/8
May delivery.....c.	27 1/8	27 1/4	27 3/8	27 3/8	27 1/2	27 5/8

Rye has been in moderate export demand and firmer. Feeding stock of barley has been sparingly offered and prices have advanced. Malting has been quiet.

The following are closing quotations:

FLOUR.

Fine	$2 75 @2 90	Patent, Winter	$4 80 @5 10
Superfine	3 00 @3 10	City mills, extras	5 50
Extra, No. 2	3 50 @3 75	Rye flour, superfine	2 70 @3 25
Extra, No. 1	3 40 @4 10	Buckwheat flour	1 40 @1 50
Clears	4 15 @4 50	Corn meal—	
Straights	4 40 @5 00	Western, etc.	1 80 @1 85
Patent, Spring	5 10 @5 80	Brandywine	1 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	102 7/8	@104 3/8	Western mixed	31 1/2	@36 1/4
Red Winter, No. 2	97	@98 7/8	No. 2 mixed	32 1/4	@36 1/4
Hard Winter, No. 2	96	@97	Western Yellow	32 1/2	@35
Northern, No. 1	100 3/8	@102 3/8	Western White	32	@35
Oats—Mix'd, per bsh.	26 1/2	@28 1/2	Rye—		
White	28	@35	Western, per bush	50 1/2	@55 1/2
No. 2 mixed	27 1/2	@28 1/2	State and Jersey	51	@55
No. 2 white	30	@31	Barley—Western	42	@53
			Feeding	35	@36

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 4, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour. Bbls.196lbs	Wheat. Bush.60lbs	Corn. Bush.56lbs	Oats. Bush.32lbs	Barley. Bush.48lbs	Rye. Bu 56 lbs.
Chicago	55,925	975,700	2,039,978	3,030,656	480,093	105,098
Milwaukee	101,700	249,800	94,250	382,000	242,100	52,500
Duluth	4,750	1,618,968	69,761	66,242	117,000	46,761
Minneapolis	9,630	2,610,620	170,300	308,530	.....	.....
Toledo	1,241	100,397	158,268	21,758	.....	6,818
Detroit	7,200	49,435	56,700	37,276	30,428	88,743
Cleveland	1,255	132,549	193,673	109,640	.....	.....
St. Louis	19,105	228,653	1,163,125	98,150	79,621	18,918
Peoria	5,400	3,000	327,100	243,400	96,600	2,400
Kansas City	.....	422,500	303,600	62,000	.....	.....
Tot. wk. '97.	201,408	6,461,622	4,605,736	4,349,921	1,046,042	270,718
Same wk. '96.	254,607	8,233,184	2,020,270	2,598,182	1,086,982	107,630
Same wk. '95.	258,942	8,797,711	2,102,390	2,164,910	1,164,833	174,362
Since Aug. 1.						
1897	4,189,375	126,363,023	98,031,049	79,409,918	19,820,706	5,985,720
1896	6,575,853	98,950,426	63,632,163	74,494,778	20,053,311	3,860,907
1895	5,902,981	114,356,462	42,968,221	60,278,812	20,476,790	1,883,427

The receipts of flour and grain at the seaboard ports for the week ended Dec. 4, 1897, follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	174,750	1,040,125	627,476	1,688,900	384,975	140,100
Boston	58,813	120,660	67,063	266,100	11,657	.....
Montreal	8,300	30,700	.....	117,100	13,995	3,475
Philadelphia	102,608	156,016	527,312	467,166	53,795	.....
Baltimore	93,771	487,084	913,414	210,401	14,687	181,712
Richmond	3,672	12,382	5,114	4,613	.....	700
New Orleans*	14,126	456,775	641,120	83,055	.....	.....
Newport News	11,000	.....	171,000	220,000	.....	66,000
Mobile	.....	26,000	178,714	.....	.....	.....
Galveston	.....	200,760	50,200	11,900	.....	1,000
Portland, Me	3,571	82,372	84,400	87,481	496	.....
Total week	470,671	3,172,901	3,211,712	3,091,724	478,504	392,987
Week 1896	433,327	1,541,166	2,148,400	1,522,615	663,916	163,379

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 4 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour ..... bbls	23,802,280	11,502,314	16,350,891	19,045,938
Wheat ..... bush.	98,906,816	64,972,142	40,148,978	55,417,679
Corn ..... "	175,150,188	90,605,986	52,488,277	30,836,177
Oats ..... "	88,457,489	69,224,134	41,294,240	42,074,314
Barley ..... "	12,210,316	11,623,462	3,960,937	4,316,397
Rye ..... "	10,775,346	5,842,840	513,532	550,812
Total grain .... "	385,509,151	242,267,561	144,414,970	142,194,379

The exports from the several seaboard ports for the week ending Dec. 4, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York ...	1,224,709	1,118,453	138,129	1,279,408	170,984	12,396	161,980
Boston	100,656	89,309	45,729	90,000	.....	.....	9,450
Portland	32,372	34,400	3,671	67,481	.....	50,911	495
Philadelphia..	312,373	795,139	34,826	590,642	.....	4,800	.....
Baltimore....	704,169	1,407,690	99,029	166,153	179,998	.....	16,115
New Orleans..	634,357	427,903	8,739	21,040	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
Newp't News	.....	171,000	11,000	220,000	66,000	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....	.....
Galveston....	189,400	62,478	1,066	.....	.....	.....	.....
Mobile.....	25,000	176,714	.....	.....	.....	.....	.....
Total w'k...	3,819,436	4,281,986	342,089	2,440,724	416,982	67,410	192,040
Same time'96	1,066,404	2,116,812	286,418	724,007	233,954	15,985	399,398

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Dec. 4.	Flour. Since Sept. 1, 1897.	Wheat. Week Dec. 4.	Wheat. Since Sept. 1, 1897.	Corn. Week Dec. 4.	Corn. Since Sept. 1, 1897.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	267,407	2,528,089	1,774,831	25,941,322	2,217,154	21,067,074
Continent.....	27,788	427,201	1,515,105	20,248,011	2,007,478	19,637,687
S. & C. America..	13,551	323,805	.....	694,816	770	28,499
West Indies... ..	19,859	272,979	.....	. ....	65,484	466,143
Brit. N. A. Col's.	12,834	65,471	.....	.....	1,100	131,268
Other countries..	150	76,638	.....	100,306	.....	48,263
Total	342,089	3,694,283	3,319,436	46,984,485	4,281,986	41,429,234
Total 1896.... ...	286,418	3,674,569	1,066,404	21,887,523	2,116,812	87,370,661

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 4, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush	Oats bush	Rye, bush.	Barley bush.
New York.....	4,273,000	8,937,000	3,817,000	635,000	395,000
Do afloat.....	257,000	318,000	590,000	33,000	338,000
Albany	.....	125,000	50,000	.....	70,000
Buffalo	1,939,000	1,508,000	402,000	170,000	1,333,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago	5,614,000	17,764,000	1,769,000	617,000	865,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee.....	146,000	178,000	77,000	21,000	47,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,632,000	1,034,000	873,000	905,000	476,000
Do afloat	.....	.....	.....	.....	.....
Toledo....	262,000	719,000	372,000	26,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit	221,000	86,000	7,000	33,000	82,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego*.....	16,000	100,000	.....	.....	51,000
St Louis.....	2,004,000	2,112,000	639,000	138,000	13,000
Do afloat.....	50,000	.....	.....	.....	.....
Cincinnati.....	9,000	8,000	41,000	23,000	72,000
Boston..	229,000	952,000	143,000	.....	.....
Toronto.....	36,000	.....	6,000	.....	60,000
Montreal.....	78,000	85,000	264,000	31,000	28,000
Philadelphia.....	806,000	540,000	399,000	.....	.....
Peoria.	4,000	833,000	139,000	.....	8,000
Indianapolis	180,000	101,000	101,000	1,000	...
Kansas City.....	716,000	391,000	64,000	78,000	....
Baltimore.....	1,206,000	303,000	299,000	392,000	...
Minneapolis.....	10,584,000	1,620,000	8,222,000	130,000	49,000
On Mississippi River.	105,000	1,000	5,000	.....	.....
On Lakes.....	3,202,000	2,326,000	2,218,000	320,000	814,000
On canal and river...	17,000	.....	127,000	.....	49,000
Total Dec. 4, 1897.	34,876,000	52,950,000	15,467,000	3,659,000	4,750,000
Total Nov. 27, 1897.	33,656,000	42,058,000	15,261,000	3,603,000	5,591,000
Total Dec. 5, 1896.	50,812,000	17,406,000	12,297,000	2,464,000	4,834,000
Total Dec. 7, 1895.	63,786,000	5,207,000	6,011,000	1,451,000	4,754,000
Total Dec. 8, 1894.	85,978,000	6,600,000	9,146,000	453,000	3,582,000

* Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 10, 1897.

The condition of the print cloth market has forced the Fall River manufacturers to take action, and this week they decided to reduce wages at the end of the year, probably about ten per cent. If the operatives acquiesce, this is hardly likely to improve the situation from a market point of view, but should the decision lead to a strike it cannot fail to have a strengthening influence generally. Meanwhile print cloths are inactive, and although there has been more business doing in other plain cotton goods than of late the demand is still far from invigorating, and with abundant stocks on hand it is still readily met at very irregular prices. There has not been any movement yet in the prices of leading makes of bleached cottons, and this is undoubtedly keeping some would-be buyers in a state of inactivity. Business in special lines of cotton goods for spring continues relatively good and spring prospects are, so far as this is an indication, encouraging. The weather is against the retail and jobbing business here, but from other markets reports are fair to good. There has been no material change in the condition of the market for woolen goods. Collections fairly good.

WOOLEN GOODS.—The weather continues adverse to the woolen goods interests, checking the movement of retail stocks of heavy goods, interfering with the opening of the spring season with wholesale clothiers and keeping back the supplementary demand for piece goods in the primary market. There has been some re ordering of light-weight trouserings and suitings this week, but it has been of a spiritless character and the whole market has continued decidedly inactive. The tone, however, continues firm and prices are generally well maintained in both staple and fancy lines. Some business is doing in new heavy-weights for next fall, but so few lines are open to buyers that it can hardly be regarded as of a reliable character. The overcoating demand is indifferent and cloakings have ruled quite inactive. Flannels and blankets are steady in price, but sales are limited. Dress goods show an improving demand and a firm tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 6 were 2,524 packages, valued at $106,148, their destination being to the points specified in the tables below:

New York to Dec. 6.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain.....	146	4,151	44	3,346
Other European.....	5	3,030	26	2,660
China.....	.....	104,744	3,924	97,471
India.....	351	15,765	4	5,562
Arabia.....	.....	22,396	545	30,417
Africa.....	1,171	19,300	37	15,327
West Indies.....	410	14,369	295	12,439
Mexico.....	51	3,162	21	2,530
Central America.....	39	7,223	239	9,512
South America.....	230	42,757	1,043	48,152
Other Countries.....	121	4,831	55	3,946
Total.....	2,524	241,728	6,233	231,362
China, via Vancouver*....	.....	16,166	.....	38,595
Total.....	2,524	257,894	6,233	269,957

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,505,016 in 1897 against $10,210,031 in 1896.

Sellers of brown sheetings and drills are quite as easy to deal with as before, but there has been more buying on the part of converters and jobbers and more inquiry from the exporting trade. In brown osnaburgs and ducks a limited demand is readily met. Low-grade bleached cottons have sold somewhat more freely at prices moving in favor of buyers, but in medium and fine grades business has been light, and is likely to continue so until new prices are named on such tickets as Lonsdale and "Fruit of the Loom." Business in coarse colored cottons is irregular and generally at decidedly low prices. Kid-finished cambrics rule weak, but some fair-sized transactions are reported. Wide sheetings, cotton flannels and blankets and quilts are all without change. A moderate demand is noted for staple prints without further change in prices. Fancy calicoes and fine printed specialties in fair request for spring. Staple ginghams also selling steadily for next season. Staple ginghams quiet and easy. Print cloths close firm at 2¼c. for extras, but no sales of these reported. There has been a fair business in odd goods at previous prices.

Stock of Print Cloths—	1897. Dec. 4.	1896. Dec. 5.	1895. Dec. 7.	1894. Dec. 8
At Providence, 64 squares.	465,000	414,000	106,000	40,000
At Fall River, 64 squares.	802,000	895,000	77,000	31,000
At Fall River, odd sizes...	834,000	938,000	79,000	82,000
Total stock (pieces)...	2,101,000	2,247,000	262,000	153,000

FOREIGN DRY GOODS.—Conditions in the market for foreign merchandise are without change. The demand for seasonable lines is perfunctory and prices irregular. Orders for spring continue moderate in all leading divisions and without special feature.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.

	Week Ending Dec. 9, 1897. Pkgs.	Week Ending Dec. 9, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending Dec. 10, 1896. Pkgs.	Week Ending Dec. 10, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool.....	386	45,552	89,293	22,405,807	1,020	153,866	79,366	19,121,158
Cotton.....	1,238	323,539	86,639	19,598,455	1,274	288,844	73,014	16,275,490
Silk.....	1,032	460,177	68,126	27,604,099	804	337,303	44,155	18,270,807
Flax.....	1,487	210,546	27,904	4,012,167	2,091	288,826	18,148	2,791,095
Miscellaneous	2,051	126,015	122,760	14,864,476	2,091	288,826	91,148	11,914,486
Total.....	6,214	1,165,829	994,997	96,587,736	19,510	1,234,699	1,065,452	77,904,889
Manufactures of—								
Wool.....	48	17,275	41,307	11,083,937	517	132,850	36,803	9,435,926
Cotton.....	274	74,764	19,078	4,700,652	581	166,338	21,450	5,330,503
Silk.....	70	30,812	8,294	4,012,167	135	58,912	8,621	3,951,874
Flax.....	176	31,010	16,396	2,719,022	266	53,417	14,412	2,531,614
Miscellaneous	448	30,665	14,893	1,114,512	1,048	51,710	13,857	1,513,364
Total withdrawals	1,016	184,526	99,968	23,630,290	2,547	463,217	95,143	22,763,281
Ent'd for consump.	6,214	1,165,829	994,997	96,387,736	19,510	1,234,699	1,065,452	77,904,889
Total marketed...	7,230	1,350,355	1,094,965	120,218,026	22,057	1,697,916	1,160,595	100,668,170
Total imports....	8,520	1,534,862	1,070,248	114,056,208	21,416	1,668,669	1,161,758	101,303,504

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	215	77,943	25,706	7,174,746	490	139,844	40,086	10,020,053
Cotton.....	435	111,886	15,985	4,004,848	466	116,807	21,260	5,455,549
Silk.....	117	60,147	5,702	3,071,548	190	88,609	8,221	3,733,527
Flax.....	524	65,484	3,061	2,106,298	432	59,558	14,548	2,779,095
Miscellaneous	1,015	53,573	14,402	1,111,032	319	30,592	12,191	1,449,791
Total.....	2,306	369,033	75,251	17,468,472	1,906	433,870	96,306	23,389,615
Ent'd for consump.	6,214	1,165,829	994,997	98,587,736	19,510	1,234,699	1,065,452	77,904,889
Total withdrawals	8,520	1,534,862	1,070,248	114,056,208	21,416	1,668,669	1,161,758	101,303,504

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—								
Wool.....	48	17,275	41,307	11,083,937	517	132,850	36,803	9,435,926
Cotton.....	274	74,764	19,078	4,700,652	581	166,338	21,450	5,330,503
Silk.....	70	30,812	8,294	4,012,167	135	58,912	8,621	3,951,874
Flax.....	176	31,010	16,396	2,719,022	266	53,417	14,412	2,531,614
Miscellaneous	448	30,665	14,893	1,114,512	1,048	51,710	13,857	1,513,364
Total withdrawals	1,016	184,526	99,968	23,630,290	2,547	463,217	95,143	22,763,281
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Total marketed...	7,230	1,350,355	1,094,965	120,218,026	22,057	1,697,916	1,160,595	100,668,170
Total imports....	8,520	1,534,862	1,070,248	114,056,208	21,416	1,668,669	1,161,758	101,303,504

STATE AND CITY DEPARTMENT.

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Brooklyn, N. Y.—*Gravesend's Bonds Legal.*—On November 30, 1897, the Court of Appeals reversed the decision of the Appellate Division, in the case of Michael J. Dady, contractor, against the City of Brooklyn, for compensation for the work of grading Neptune Avenue, in the old town of Gravesend. The contract was transferred to Mr. Dady upon the death of John Curran, the original contractor, and the Supervisor of Gravesend refused to issue bonds for payment of the work on the ground that the resolution authorizing the transfer was improperly drawn. These objections were overruled by Justice Gaynor in the lower court, but the Appellate Division reversed this decision on the ground that the Board of Supervisors had no authority to issue the bonds in question. The case was appealed with the above result.

Decatur (Town) Ga.—*Application for a City Charter.*—A bill has been introduced in the Georgia Legislature amending the Charter of Decatur so as to change it from a town to a city.

Dickson, Tenn.—*Election.*—An election will be held Dec. 17, 1897, to vote on incorporating this town.

El Paso, Tex.—*School and Sewer Bond Taxes Invalid.*—The St. Louis "Globe-Democrat" contained the following dispatch from El Paso, dated December 1, 1897: "The decision of the Fourth Court of Civil Appeals rendered to day in the case of T. H. Conkling vs. the City of El Paso declares invalid the public school and sewer bonds tax, and threatens to close El Paso's schools until the evil can be remedied. It appears that the City Council proceeded in an illegal way to assume charge of the public schools and to issue school bonds in 1883."

Fowler, Ind.—*Injunction Suit.*—Local press reports state that J. M. Richie has filed an injunction suit against the town of Fowler to prevent the issuance of any more bonds. The town has an indebtedness of about $56,000.

Galveston, Tex.—*Opposition to Bond Issue.*—A meeting of the tax-payers was held November 29, 1897, to protest against the contemplated issue of $300,000 sewer bonds. These bonds are part of the $600,000 bonds authorized by legislature. It is stated that the Taxpayers' Association will institute injunction proceedings, seeking to restrain the city officials from issuing the bonds, on the ground that the fiscal year of 1897 has expired.

Huron, S. D.—*Warrants Declared Illegal.*—W. A. Ritschlay, City Treasurer, writes us that about $140,000 warrants issued by the city for a Capitol site have been "declared illegal by the courts."

Meadville, Pa.—*Municipal Ownership of Water-Works Voted.*—At the election held December 7, 1897, by a vote of 1,199 to 6) the city accepted the terms of the Water Company to sell its water plant at any time prior to July 1, 1899, for $200,000. Several years ago the city tried to build its own plant, but was restrained by the courts and finally permanently enjoined. It is stated that the city, owing to the debt limit, cannot come into possession of the plant for a year at least, and another vote must be taken on the matter of debt increase.

Milwaukee, Wis.—*Garbage Bonds Illegal.*—On December 10, 1897, the Supreme Court affirmed the decision of the Superior Court, restraining the city officials from issuing the $130,000 garbage plant bonds. The bonds were awarded November 23, 1897, to R. L. Day & Co., New York, for $136,212, but were held in escrow by the First National Bank, Milwaukee, pending the decision of the Supreme Court.

Minneapolis, Minn.—*Schools May Close.*—The refusal of the City Council to issue the remaining $100,000 bonds of the $200,000 issue voted last spring may lead, it is stated, to the closing of the public schools by March 1, 1898. The Board of Education has issued a statement to this effect. They say that the $345 0 0 remaining of the $530,000 appropriated for the year ending June 30, 1898, will only suffice to meet expenses to that date, when it will be necessary to close the schools and discharge the teachers.

Rio Grande County, Col.—*Warrant Litigation.*—On Dec. 3, 1897, the St. Louis "Globe-Democrat" stated that a transcript in the case of E. H. Rollins & Sons, Boston, against the Board of County Commissioners of Rio Grande County, Col., tried in the United States Circuit Court of Colorado, was filed in the Federal Court of Appeals the day before. The plaintiff sues to recover nearly $15,000 (principal and interest) that he claims is due him on warrants issued by the county. The defendant demurred to the petition, claiming that the causes in the petition had accrued more than six years prior to the time the action was brought. The Lower Court gave a verdict for the defendant.

Tennessee.—*Money for Interest.*—It is stated that Treasurer E. B. Craig will shortly negotiate a loan of $200,000 for the payment of interest on State debt due January, 1898. The State has already borrowed $500,000 this year.

Texas City, Texas.—*Town Sold at Auction.*—On December 6, 1897, this town, which was started about three years ago as a commercial metropolis by a syndicate of cap talists, was sold at public auction to J. L. Greatsinger, Duluth, Minn., for $90,000. It is stated that the town contains a fine hotel, several large store buildings and some fine residences.

Toledo, Ohio.—*Payment of Loan.*—On December 4, 1897, the Ways and Means Committee passed a resolution authorizing the payment out of the general fund of $23,474 90 loaned the city by the Second National Bank for the payment of back salaries of patrolmen.

Delaware.—*Bond Call.*—State Treasurer W. M. Ross has called for payment at the Farmers' Bank of the State of Delaware, Wilmington, January 1, 1898, bonds Nos. 1 to 75, inclusive, of the issue of July 1, 1891. Interest will cease on the above date.

Denver, Col.—*Warrant Call.*—Paul J. Sours, Treasurer, has called for payment December 31, 1897 (at which date interest will cease), the following warrants of East Denver Side-Walk District No. 2: Warrants Nos. 168 to 173 inclusive, 178, 179, 224 to 226 inc., 229 to 233 inc., 262 to 265 inc., 275 to 278 inc., 294 to 304 inc., 307, 317, 318, 434, 434 to 437 inc., 460 to 462 inc., 500 to 502 inc., 525, 525, 526, 527, 563, 579, 580, 581, 589, 591 to 594 inc., 610 to 613 inc., 619 to 623 inc., 747 and 863.

District of Columbia.—*Bond Call.*—On December 31, 1897, the United States Treasurer will redeem $320,100 3½% funding bonds of the District of Columbia. Bonds were issued under Act of Congress approved March 3, 1891.

Missouri.—*Bond Call.*—The State Board of Funding Commissioners has called for payment December 31, 1897, at the American Exchange National Bank, New York City, four hundred $1,000 bonds, Nos. 2101 to 2500 inclusive. Bonds were issued in 1887 and mature 20 years from date of issue subject to call after 5 years. They bear interest at 3½%.

Warren County, Miss.—*Bond Redemption.*—The county will retire the balance of $15,500 Gulf & Ship Island Railway bonds, which mature shortly.

Bond Proposals and Negotiations this week have been as follows:

Adams, Mass.—*Bids.*—Following are the bids received for the $20,000 4% notes awarded, as stated in the CHRONICLE last week, to Parkinson & Burr, Boston, at 103·217.

Parkinson & Burr, Boston.....	103·217	Adams & Co., Boston.....	102·562
Jose, Parker & Co., Boston.....	102·875	E. H. Rollins & Sons	102·53
Blake Bros. & Co. Boston.....	102·69	Geo. A. Fernald & Co., Boston.	102·51
Blodget, Merritt & Co., Boston.	102·68	H. H. Wellington & Co	102·50
Estabrook & Co., Boston	102·678	Jas. W. Longstreet & Co., Bos	102·27
C. S. Wilbar, Boston	102·615	N. W. Harris & Co., New York.	102·085
E. H. Gay & Co., Boston.....	102·57		

Alameda County (Cal.) Fruitvale School District.—*Bond Sale.*—On November 30, 1897, the $15,000 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·45. A bid was also received from the Oakdale Bank of Savings at 101. Securities mature one bond annually, beginning 6 years from date of issue. For further particulars see CHRONICLE November 13, 1897, p. 912.

Albany, N. Y.—*Bond Offering.*—The city will sell at public auction at 12 M. December 20, 1897, at the City Hall, $50,000 registered 4% Knox Street viaduct bonds, dated December 1, 1897, and $213,000 registered 4% improvement bonds, dated Nov. 1, 1897. Bonds will be in denominations to suit purchaser, with interest payable semi-annually. The Knox Street viaduct bonds are issued pursuant with Chapter 721, Laws of 1897, and authorized by resolutions of the Common Council and Board of Finance. They mature $5,000 yearly on Dec. 1 from 1898 to 1907 inclusive. Principal and interest will be payable at the Merchants' National Bank, New York City. The Improvement bonds are issued pursuant with Chapter 146, Laws of 1889, as amended by Chapter 257, Laws of 1890, Chapter 171, Laws of 1892 and Chapter 806, Laws of 1895 and authorized by a resolution of the Board of Finance. They mature $25,000 yearly on November 1, from 1898 to 1902, and $17,000 on November 1, 1903 to 1907, inclusive. Principal and interest will be payable at the Chamberlain's offices, City of Albany. The total debt of Albany on December 8, 1897, was $4,046,500, including $1,632,500 water debt, Sinking Funds contained $1,168,263, and the net debt was $2,878,237. The total amount of street bonds outstanding was $445,860. Assessed valuation, $68,276,895. Population about 100,000.

Amesbury, Mass.—*Temporary Loan.*—The town recently awarded a four-months loan of $10,000 to Curtis & Motley, Boston, at 2·79%. Bids were received both for a four-months loan and a six-months loan. The loan was finally negotiated for four months. Following are the bids:

	4 months.	6 months.
Curtis & Motley, Boston	2·79%	2·89%
Blodget, Merritt & Co., Boston	2·98%	3·09%
Jose, Parker & Co., Boston	*3·00%	*3·00%
Rogers, Newman & Tolman, Boston	†3·00%	†3·00%
Bond & Goodwin, Boston	3·00%	3·00%
W. O. Gay & Co., Boston	3·125%	3·125%
D. W. Howland, Boston	3·20%	3·20%

*And $4 premium. †And $3 premium.

Andover, Mass.—*News.*—In reply to our inquiry regarding a report that the town has under consideration an issue of school bonds, Mr. Geo. A. Parker, Town Treasurer, says: "I am in receipt of similar inquiries daily, but do not know where the report originated that we were to issue school bonds. We are not to issue bonds for any purpose whatever at the present time, and it is very uncertain when we shall in the future."

Arizona.—*Bond Issue.*—Press reports from Phœnix state that an arrangement has been entered into between the Territorial Loan Commission and Frank M. Murphy, President of the Santa Fe Prescott & Phœnix Railroad, representing Eastern clients, whereby the ontstanding balance of the Territorial floating debt is to be lifted by the purchase of $258,000 5% Territorial bonds, maturing in fifty years.

Ashtabula, Ohio.—*Bonds Defeated.*—The question of issuing $40,000 school building bonds was defeated at the election held December 6, 1897, by a vote of 408 to 241. The proposition was also defeated at the election held November 2, 1897, owing to the fact that the election officials in one of the wards failed to keep a record of the rejected ballots, as stated in the CHRONICLE of November 20, 1897. p. 993.

Athol, Mass.—*Loan Authorized.*—The town has anthorized the negotiating of a $7,500 loan. Mr. Samuel Lee, Town Treasurer, states that "the town of Athol *may* borrow during this month $7,500, payable June 1, 1898; this loan will depend on the condition of the treasury and the money market."

Atlanta, Ga.—*Bonds Authorized.*—On December 3, 1897, the State Senate passed a bill amending the city's charter giving authority for an issue of $200,000 4% thirty-year gold bonds for the extension of water-works mains, provided the people approve such issue by a two-thirds vote. The Council is given power to condemn property needed for the enlargement of the water-works plant.

Auburn, Ind.—*Bonds Voted.*—On December 7, 1897, by a vote of 680 to 39, the citizens of Auburn authorized the issuance of bonds for the construction of water-works and electric-light plants.

Bastrop County (Tex.) Elgin School District.—*Bonds Registered and Approved.*—On December 2, 1897, the Attorney-General approved and the Comptroller registered $9,000 school-house bonds.

Beatrice, Neb.—*Paving Bonds Illegal.*—The "World-Herald" of Omaha on December 1 contained the following dispatch from Beatrice, dated November 30, 1897: "Judge Letton, in District Court to day, handed down a decision in the case of Kelley against Bradt. The decision is in favor of the defendant, and is looked upon as being one of the most important in years. It was shown that the petitions for the paving lacked a majority of signatures of the property owners along the paving district. The Court holds that the City Council had no authority to issue the bonds for this paving, and as many have paid their assessment, all or in part, it is expected that many suits to recover money paid will follow."

Belfast, Me.—*Bond Offering.*—Proposals will be received until 11 A. M. December 16, 1897, by C. A. Poor, Chairman Finance Committee, for $498,000 4% bonds. Securities are issued to refund railroad-aid bonds maturing Aug. 15, 1898, and will fall due Aug. 15, 1918. Interest payable semi-annually. A certified check for 1% must accompany bids.

Belmar, N. J.—*Bond Sale.*—On December 7, 1897, $10,000 5% 28 1-6-year (average) Jetty bonds were awarded to Seasongood & Mayer, Cincinnati, at 113·512. Following are the bids:

Seasongood & Mayer, Cin. ..... 113·512	Leland Towle & Co., New York.. 103·411
Edw. C. Jones Co., New York.... 103·455	Chas. McDermott ..... 101·50

Interest will be payable semi-annually.

Big Rapids, Mich.—*Bond Sale.*—On December 6, 1897, the following bids were received for $5,000 refunding water-works bonds:

Premium for a 4½% Bond.		*Premium for a 5% Bond.*	
Mason, Lewis & Co., Chicago	$21 00	The Lamprecht Bros. Co., Clev.	$207·75
Farson, Leach & Co., Chicago	10 00	Duke M. Farson, Chicago	165·00
Trowbridge & Co., Chicago	Par.	W. J. Hayes & Sons, Cleveland	132·50
		Wayne Co. Sav. Bank, Detroit	25·00

Bonds are in denominations of $500, dated January 1, 1898. Principal matures January 1, 1911. Interest will be payable January 1 and July 1, both principal and interest being payable at the Old National Bank of Grand Rapids.

Boyle County (P. O. Danville) Ky.—*Bond News.*—We have received another letter from F. N. Lee, County Treasurer, relative to the item in the CHRONICLE November 27 1897, stating that the Fiscal Court would meet November 26 1897, and settle the question of issuing $10,000 turnpike bonds. Mr. Lee says: "The bond issue did not carry at the late election, so we can't issue bonds. The Fiscal Court will lease the roads for one year and give another opportunity to vote on issuing bonds at the next election."

Brenham, Texas.—*Loan Authorized.*—At a meeting of the City Council held December 1, 1897, Mayor J. A. Wilkins was instructed to borrow $1,250 for the payment of teachers' salaries for November.

Brooklyn, N. Y.—*Bonds Proposed.*—City Works Commissioner Willis, in a recent communication to Mayor Wurster, advised the issuance of $1,875,000 water bonds for the construction of additional pipe conduit and to provide means for increasing the water supply.

Buffalo, N. Y.—*Bonds Proposed.*—A resolution is being considered by the Board of Aldermen directing the Mayor and Comptroller to issue bonds of the city for $400,000, with which to carry out the provisions of the special act of 1896, authorizing the city to issue such bonds for the construction of a combination market and convention hall building on the Washington Market site.

Cambridge (City) Mass.—*Bond Offering.*—Proposals will be received until 11 A. M. December 13, 1897, by William W. Dallinger, Treasurer, for $100,000 3½% water loan bonds. Securities are issued pursuant with Chapter 100. Acts of 1897. They will be in the form of registered certificates of $10,000 each, or any multiple thereof, and will be dated Dec. 1, 1897. Interest will be payable semi-annually by means of check; and the principal will mature December 1, 1917. The successful bidder will be required to make a deposit equal to 1% of the face value of the bonds bid for.

Bonds Proposed.—The city government has under consideration a proposition from the School Board to issue $150,000 for the completion of the Peabody school-house, erection of a building on Norris Street and the purchase of a site and erection of a building thereon in the lower part of Ward 2.

Chelsea, Mass.—*Bond Sale.*—The Sinking Fund Commissioners have taken the $126,000 4% refunding bonds. Securities mature in 1911.

Cherokee County, Iowa.—*Bonds Redeemed.*—The $12,000 bonds recently redeemed consisted of $5,000 court-house and jail bonds, dated April 1, 1891, maturing April 1, 1901, and $7,000 refunding or bridge bonds, dated April 20, 1892, and maturing April 1, 1902. The court house and jail bonds still ontstanding amonnt to $20,000 and the refunding or bridge bonds to $2,000.

Chicago, Ill.—*Bond Offering.*—The time for receiving proposals for the $100,000 3½% refunding gold bonds which were to be offered by the city on December 10, 1897, has been extended until 2:30 P. M., December 22, 1897. A full description of the issue will be found in last week's CHRONICLE.

Chicago (Ill.) Sanitary District.—*Warrant Sale.*—F. M. Blount, Treasurer of the Sanitary District, has disposed of $160,000 tax levy warrants. Mr. Blount advises us that the "district does not sell its warrants; they are given to the district contractors, who dispose of them as they see fit. The 1897 warrants now draw 4% and find a ready sale in this market at par."

Chicago Junction (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. (Central standard time), January 25, 1898, by Louis Simmermacher, Clerk, for $25,000 6% water-works bonds. Securities are issued pursuant with Section 2835, Revised Statutes, and authorized by a vote of the people and by ordinance passed November 25, 1897. They are in denominations of $1,000, dated February 1, 1898. Principal matures $1,000 yearly, beginning February 1, 1901. Interest will be payable February 1 and Augnst 1. A certified check for 5% of par value of bonds bid for, payable to the Treasurer, must accompany bids. Proposals will be opened at 2 P. M. January 27, 1898.

Chicopee City (Mass.).—*Temporary Loan.*—On November 30, 1897, the city placed a loan of $48,500 with the State Treasurer. Loan becomes due Nov. 30, 1898, and was negotiated for the purpose of paying current expenses.

Cincinnati, Ohio.—*Bonds Authorized.*—An ordinance was passed by the Board of Administration authorizing the issuance of $1,447 5% bonds for the improvement of Dury Avenue. Interest will be payable semi-annually and the principal matures 1-10 yearly.

Bond Sale.—On December 2, 1897, the Sinking Fund Trustees purchased the issne of $50,000 market honse bonds. The trustees also purchased $5,250 3½% Seegar Avenne improvement bonds and $6,000 5% street-improvement bonds.

Circleville, Ohio.—*Loan Authorized.*—The Finance Committee has been authorized to borrow until April, 1898, such sums as may be needed to meet the demands of the various funds after exercising the most stringent economy.

Clark County (P. O. Winchester), Ky.—*Bids Rejected.*—All bids December 2, 1897, for $50,000 (more or less) 4½% turnpike bonds were rejected. We are advised that the bonds will be offered for sale again at some future date. Principal matures 1-5 yearly, beginning 20 years from date of issue.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 5, 1898, by H. L. Rossiter, City Auditor, for $400,000 4% park bonds, maturing April 1, 1928. Securities will be coupon bonds of $1,000, dated October 1, 1897, interest payable semi annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount bid for and payable to the "Treasurer of the city of Cleveland," must accompany bids.

Colorado.—*Bond Sale.*—The State recently sold to Geo. D. Cook Co., Chicago, an additional issue of $23,000 4% 15-25 year funding bonds at 100·046. The above bonds, in addition to those sold the same firm in August last, amounting to

$200,000, were issued to retire the outstanding issue of Leadville war certificates.

Bond Sale.—The New York "News Bureau" reports the sale of $300,000 3½ % seven-year State bonds to the Geo. D. Cook Co., Chicago, at par.

Columbus, Ohio.—*Bonds Proposed.*—A resolution has been introduced into the City Council providing for the issuance of $26,000 bonds for the payment of the claims of the English heirs for land purchased for sewer farm purposes.

Cordele, Ga.—*Bonds Voted.*—The $7,000 30-year public improvement bonds of this city have been voted.

Douglas County, Neb.—*Bids.*—Following are the bids received December 1, 1897, for $180,000 4½% 20-year Poor Farm funding bonds and $100,000 4½% 20-year exposition bonds:

	Premium. $180,000 Funding Bonds.	Premium. $100,000 Exposition Bonds.
Farson, Leach & Co., Chicago	$15,227 00	
E. H. Fudge, Chicago	13,491 00	$7,670 00
Spitzer & Co., Toledo	13,013 50	7,225 00
First National Bank, Chicago	12,330 00	6,850 00
Seasongood & Mayer, Cincinnati	11,772 00	6,541 75
Campbell, Wilde & Co., Indianapolis	11,700 00	6,500 00
E. H. Rollins & Sons, Boston	11,556 00	6,419 00
Rudolph Kleybolte & Co., Cincinnati	11,512 50	6,395 00
W. J. Hayes & Sons, Cleveland	11,430 00	6,350 00
Mason, Lewis & Co., Chicago	11,396 00	6,331 00
Illinois Trust & Savings Bank, Chicago	11,394 00	6,330 00
E. C. Stanwood & Co., Boston	11,034 00	6,130 00
Dietz, Denison & Prior, Cleveland	10,818 00	6,010 00
Edw. C. Jones Co., New York	10,110 50	5,616 50
Street, Wykes & Co., New York	9,128 60	5,071 40
The Lamprecht Bros. Co., Cleveland	9,000 00	5,000 00
Walter Stanton & Co., New York	8,190 00	4,550 00
N. W. Harris & Co., Chicago	6,951 07	3,862 00
First National Bank, Portage	6,405 10	
State of Nebraska		1 000 00

As stated in the CHRONICLE last week the funding bonds were awarded to Farson, Leach & Co., Chicago, and the exposition bonds to the Board of Education, Lands and Funds, State of Nebraska. E. H. Fudge, Chicago, Spitzer & Co., Toledo, and the First National Bank, Chicago, were each awarded in turn the exposition bonds and each refused to take the issue unless they were also awarded the funding bonds. The State of Nebraska then raised its bid to that of the First National Bank ($6,850) and was awarded the bonds. For description of bonds see CHRONICLE of November 13 and 20.

Duluth, Minn.—*Bond News.*—We are advised by C. E. Richardson, City Clerk, that a special election will be necessary to authorize the issuance of $1,250,000 bonds for the purchase of the Duluth Gas & Water Company's plant. The City Council has voted to accept the proposition of the Duluth Gas & Water Co. to sell its plant to the city for $1,250,000 5% 30-year bonds.

East Cleveland, Ohio.—*Bonds Voted.*—At the election held December 8, 1897, the citizens authorized the following bonds: $100,000 sewer bonds by a vote of 246 to 93; $20,000 water bonds by a vote of 295 to 40; $5,000 electric-light bonds by a vote of 293 to 34.

East Rutherford, N. J.—*Bond Sale.*—The borough has sold $1,500 additional road bonds.

Elk Point, S. D.—*Bond Election.*—Local press reports state that an election will be held December 18, 1897, to vote on the question of issuing $12,000 water-works bonds.

Ellis County, Kan.—*Bonds Voted.*—The county has voted to issue bonds for a new court-house at Hays City.

Elmwood Place (Village), Ohio.—*Bond Offering*—Proposals will be received until 12 M. January 5, 1898, by Harry G. Schaefer, Clerk, Room 206, Lincoln Inn Court, No. 519 Main St., Cincinnati, for the following bonds:

$13,000 5% water-pipe bonds in denominations of $100. Securities are dated January 4, 1898, and mature January 4, 1923. They are issued pursuant with Section 1693 of the Revised Statutes, and authorized by ordinance passed November 9, 1897.

7,176 6% McGregor Avenue improvement bonds in denominations of $71 76. Securities are dated December 15, 1897, and mature one bond yearly. They are issued pursuant with sections 2264, 2297, 2303, 2304, 2305 and 2709 Revised Statutes and authorized by ordinance passed November 3 1897.

Interest will be payable semi-annually. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals for each issue.

Erie, Pa.—*News.*—In reply to our inquiry relative to a published report that the city was authorized to issue $1,000 bridge bonds, Mr. F. Hanlon, City Clerk, says: "The city of Erie does not intend to issue any bonds nor to build any bridges, so far as I know. No such action has been taken nor even discussed by our municipal authorities."

Farmington, N. H.—*Bond Sale.*—On December 4, 1897, the $58,000 4% 10 20-year refunding bonds were awarded to Mason, Lewis & Co., Chicago, at 103·27. Following are the bids:

Mason, Lewis & Co., Chicago....103·27	Jas. W. Longstreet & Co., Bos...101·73
Geo. A. Fernald & Co., Boston...102·17	S. A. Kean, Chicago .....100·00
E. H. Rollins & Sons, Boston...103·1 3	

Interest will be payable in Boston at a bank not yet determined upon. For further particulars see CHRONICLE November 27, 1897, p. 1039.

Flushing, N. Y.—*Bonds Defeated.*—At the election held December 6, 1897, the question of issuing $74,000 bonds for street improvements was defeated by 85 votes.

Bonds Voted.—At the above election the question of issuing $1,000 Flushing Library bonds carried by about two-thirds majority.

Flushing School District No. 7, College Point, N. Y.—*Bond Sale.*—On December 9, 1897, the $20,000 4% gold bonds were awarded to Seymour Bros. & Co., New York, at 102·17. Following are the bids:

Seymour Bros. & Co., New York..102·07	Seasongood & Mayer, Cincinnati.101·33
Street, Wykes & Co., New York..102·05	Woann & Schlesinger, New York.101·33
The Lamprecht Bros. Co., Cleve..102·01	Geo. M. Hahn, New York .....100·55
Bertron & Storrs, New York.....101·95	Farson, Leach & Co., New York.100·188

Bonds mature $2,500 yearly, beginning November 16, 1937. For fuller description of the bonds see CHRONICLE, November 27, 1897, p. 1039.

Garrard County, Ky.—*No Bond Issue.*—On December 1, 1897, Judge Saufley refused to order the County Court to issue $35,000 turnpike bonds on the ground that the notice of election was not published the length of time required by law.

Georgetown, Ky.—*No Election.*—The election called for November 20 last, for the purpose of voting an issue of $30,000 6% 20-year water-works bonds, was declared off, as it was found to be illegal.

Gillett, Col.—*Bond Litigation.*—Suit was instituted Nov. 30, 1897, against the town to restrain the officials from issuing $20,000 bonds to W. S. Cotton in payment of work of constructing the water system. The contract called for $21,500 bonds, and the plaintiff claims that the meetings at which the various resolutions were passed were illegal, and asks the Court to stop the construction of the water-works and enjoin the delivery of the bonds.

Glastonbury, Conn.—*Bond Election.*—A special town meeting will be held Dec. 14, 1897, to vote on the question of issuing $50,000 bonds to fund the town's floating debt.

Grand Junction, Col.—*Bond Issue Legal.*—Judge Butler, Denver, has refused to grant an injunction restraining the city from issuing the $65,000 6% water-works bonds authorized by the City Council last spring.

Greenburgh Union Free School District No. 5, Ardsley, N. Y.—*Bond Sale.*—On December 10, 1897, $2,500 6 per cent certificates of indebtedness were sold at auction to Geo. M. Hahn, New York, at 104·16. Bids were also received from Walter Stanton & Co., New York, and the Westchester County Savings Bank. Certificates are in denominations of $250, maturing one each year. Interest payable June 10 and December 10.

Harriman, Tenn.—*Bond Issue.*—The city will sell at private sale $5,500 6% 10-30 year bonds for the purchase of an incandescent light plant. Bonds are dated August 1, 1893, interest payable February and August in gold at the Lincoln National Bank, New York City. These bonds are part of an issue sold some years ago to a New York firm who failed prior to the payment for the same, but after having used the bonds as collateral security for various loans. The bonds were afterward re-purchased by the city under a compromise Act passed February 13, 1895, and are now re-issued in part, pursuant with an Act of the Assembly passed April 1, 1887.

Hartford (Conn.) Northwest School District.—*Loan Authorized.*—On December 4, 1897, at a special meeting of the voters of the district, it was voted unanimously to issue a note for $850 to take up two notes of the Gravel Hill District, which was consolidated with the Northwest District.

Hempstead School District No. 19, East Rockaway, N. Y.—*Bond Sale.*—On December 9, 1897, the $10,000 5% bonds were awarded to Farson, Leach & Co., New York, at 110. Following are the bids:

Farson, Leach & Co., New York..110·00	Street, Wykes & Co., New York..106·53
Pres dent Queens County Bk.....112·00	Bertron & Storrs, New York.....105·65
W. J. Hayes & Sons, Cleveland..109·74	Seasongood & Mayer, Cincinnati.105·50
Bank of Rockville Centre .....104·18	Freeport Bank.....105·00

Interest will be payable May 1 and November 1 at the Bank of Rockville Centre. Principal matures $500 yearly on November 1. For further details of issue see CHRONICLE last week, p. 1084.

Huntsville, Ala.—*Bond Sale.*—On December 1, 1897, the $10,000 6% sewer-bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 109·26. Five bids in all were received. Bonds mature December 1, 1917. For further particulars see CHRONICLE November 28, 1897, p. 1039.

Hyde Park (Village), Ohio.—*Bond Offering*—Proposals will be received until 12 M. January 4, 1898, by Frank Lewis, Clerk, for $5,495 50 5% street-appropriation bonds. Securities are issued pursuant with sections 2264, 2704 and 2705 Revised Statutes of Ohio, and authorized by ordinance passed December 1, 1897. They are dated December 31, 1897, nine being in denominations of $550 and one of $545 50. Interest will be payable annually and the principal matures one bond yearly.

Illinois.—*Loan Offering.*—Proposals will be received until 12 M. December 24, 1897, by Henry L. Hertz, Treasurer, for $250,000 3% certificates of indebtedness. Loan will be dated January 1, 1898, and will be payable at the American Exchange National Bank, New York City, July 1, 1898. A certified check for $2,500 must accompany proposals.

Ithaca, Mich.—*Bonds Defeated.*—At an election held in this village on November 30, 1897, a proposition to issue sewerage bonds was defeated.

Jacksonville, Fla.—*Bond Sale.*—The $41,500 5% 26½-year water-works and improvement bonds offered by this city on Dec. 7, 1897, have been awarded to Trowbridge & Co., Chicago, at 101·01.

Jefferson County (P. O. Louisville), Ky.—*Bond News.*—The question of calling an election to vote on the proposed issuance of $300,000 4% court-house bonds will be decided by the new County Judge, who will go into office January 3, 1898.

Kern County, Cal.—*Bond Contract Illegal.*—On November 29, 1897, Judge Mahon decided that the contract between the county and Trowbridge & Co., Chicago, by which the latter were to receive $235,000 refunding bonds was illegal. He held that the County Government Act of 1897 does not repeal that portion of the Act of 1893 requiring bonds to be sold

by the Treasurer. He lso held that a contract to sell bonds cannot be made before they are issued. As stated in the CHRONICLE November 27, 1897, this contract between the Board of Supervisors and the Chicago firm was consummated prior to the election authorizing their issuance.

La Grange (City), Mo.—*Bond Offering.*—Proposals will be received until 7 P. M. December 15, 1897 (not December 10, as we were originally advised), by Louis Schneider, Clerk, for $6,000 5% electric-light bonds. Securities are in denominations of $300, dated December 1, 1897. Principal matures December 1, 1917, subject to call after five years. Interest will be payable June 1 and December 1, both principal and interest being payable at the First National Bank, Chicago. Bonds are issued pursuant with Section 1947, Laws of Missouri, and authorized by vote of the people October 19, 1897; they are registered by the State Auditor. A certified check for 5% of the amount of the bid, payable to F. S. Hagood. Treasurer, must accompany proposals. The city has no indebtedness at present. Assessed valuation is $273,000; real valuation, $500,000. Population at present is about 1,600.

Leicester (Town), N. Y.—*Bond Sale.*—On November 27, 1897, the following bids were received for $10,000 4% bonds, issued for the purpose of building a bridge across the Genesee River between Leicester and Mount Morris:

W. J. Hayes & Sons, Clev....	$10,256 00	Farson, Leach & Co., N. Y....	$10,155 00
Jos. E. Gavin, Buffalo.....	10,177 57	Street, Wykes & Co., N. Y....	10,053 00
The Lamprecht Bros. Co., Clv.	10,177 00	Geo. M. Hahn, New York.....	10,139 00
Benwell & Everitt, New York	10,056 00	Peter Degew, Nunda.....	10,000 00

Bonds were awarded to W. J. Hayes & Sons and are in denominations of $1,000, maturing one bond yearly, beginning February 1, 1899. Principal payable at the Importers' & Traders' National Bank, New York City. Interest payable annually on February 1.

Le Roy, N. Y.—*Bond Sale Postponed.*—The sale of the $40,000 gas and electric-light plant bonds of this village has been postponed until 3 P. M. December 14, 1897; bids will then be received by the Board of Water and Light Commissioners (Geo. F. Lowe, Secretary). Bonds will be sold at lowest rate of interest, which will be payable semi-annually, and they will mature in from 5 to 20 years from date of issue. For further data regarding loan see CHRONICLE of last week.

Lincoln County, Oklahoma.—*Bond Sale.*—The county has sold $40,000 bonds.

Marion County, Ind.—*Bond Sale.*—Following are the bids received December 6, 1897, for the $200,000 4% 30-year refunding bonds:

Mason, Lewis & Co., Chicago....	100·66	The Lamprecht Bros. Co.....	104·03
Illinois Trust & Savings Bank, Chicago.....	100·64	W. J. Hayes & Sons.....	104·01
Campbell, Wild & Co., Indianap.	106·475	Seasongood & Mayer, Cincinnati	103·939
N. W. Harris & Co., Chicago....	106·275	Farson, Leach & Co., Chicago...	103·777
Dietz, Denison & Prior, Cleve...	101·11	Union Trust Co., Indianapolis...	103·587
Edw. C. Jones Co., New York...	104·077	Indiana Trust Co., Indianapolis.	103·27
		E. C. Stanwood & Co., Boston...	103·00

Bonds were awarded to Mason, Lewis & Co. They are issued to refund those maturing January 1, 1898.

Marshalltown, Iowa.—*No Bond Issue.*—Regarding a report in one of the papers that the Council had voted an issue of $1,000 refunding bonds, Mr. J. M. Woodworth, Town Treasurer, says: "There has been no issue authorized or proposed of recent date."

Mason County (P. O. Ludington), Mich.—*Bond Offering.*—Proposals will be received until December 23, 1897, by Frank P. Dunwell, County Treasurer, for $8,000 5% bridge bonds. Securities are dated December 31, 1897, with interest payable annually on December 31. Principal matures $1,000 yearly on December 31. Bonds were authorized at a special election held October 8, 1897, by a vote of 858 to 402. Principal and interest will be payable at Ludington or New York City, at the option of the holder.

Medford City, Mass.—*Bond News.*—Mr. P. R. Litchfield, City Treasurer, advises us as follows, regarding a report in one of the papers that the city had authorized an issuance of $120,000 refunding bonds: "We have no $120,000 bonds for sale, nor any amount at this time."

Milwaukee, Wis.—*Bonds Proposed.*—A resolution has been introduced in the Board of Aldermen authorizing the issuance of $150,000 bonds for new bridges at Grand Avenue and other points.

Minnesota.—*Bond Sales.*—The State has taken $19,325 4% bonds of various school districts, as mentioned below, for investments of the State School fund:

Chisago County School District No. 55.....	$175	October 25.
Crow Wing County School District No. 46.....	200	October 25.
Jackson County School District No. 27.....	600	November 2.
Jackson County School District No. 82.....	300	October 28.
Jackson County School District No. 109.....	500	October 23.
Kandiyohi County School District No. 97.....	800	October 28.
Martin County School District No. 54.....	400	October 29.
Norman County School District No. 69.....	200	October 30.
Pipestone County School District No. 46.....	395	November 19.
Red Lake County School District No. 3.....	180	November 1.
Red Lake County School District No. 167.....	300	October 29.
Rock County School District No. 8.....	600	October 27.
St. Louis County School District No. 92.....	12,000	October 23.
St. Louis County School District No. 31.....	500	October 30.
St. Louis County School District No. 33.....	500	October 30.
Stearns County School District No. 60.....	525	October 26.
Stearns County School District No. 140.....	300	October 25.
Traverse County School District No. 30.....	500	October 26.
Waseca County School District No. 86.....	550	October 30.

Monett, Mo.—*Bond Sale.*—The city has sold at private sale the $14,800 5% refunding bonds recently voted. Interest will be payable in Chicago or New York.

Mount Carmel, Ill.—*Loans Authorized.*—On December 2 the Council passed a resolution authorizing loans for the city's expenses during the next six months.

Mount Vernon, Iowa.—*Bond Sale.*—On December 1, 1897, the $9,500 4½% water-works bonds were awarded to the First National Bank, Chicago, at 100·47 and accrued interest. Following are the bids:

First Nat. Bank, Chicago.....	*$9,545 00	W. J. Hayes & Son, Cleveland	$9,507 00
J. D. Cleghorn & Co., Min'op.	9,540 50	The Geo. D. Cook Co., Chicago	9,493 50
First National Bank, Portage	9,510 00	Dietz, Denison & Prior, Clev.*	9,400 00
N. W. Harris & Co., Chicago.	9,528 00	Mason, Lewis & Co., Chicago.	9,275 00

*And accrued interest.

Bonds mature December 1, 1917, subject to call after 1907.

Muskegon, Mich.—*No New Bonds.*—The Common Council has voted against the issuing of $45,000 refunding bonds. The old bonds will be paid at maturity.

Neenah, Wis.—*Loan Authorized.*—On December 1, 1897, the Common Council authorized a loan of $5,000.

Neodesha, Kan.—*Permanent Injunction.*—On November 26, 1897, District Judge Stilwell granted a permanent injunction restraining the city from issuing the $15,000 bonds recently voted for a gas plant. The injunction was granted on the ground that the ballots cast at the election were not in accordance with the provisions of the Australian ballot system. The ruling also makes void $15,000 bonds for a water-works system voted at the same election. The city officials, it is stated, say they will hold another election, complying with all the conditions of the law.

Newark, N. J.—*Temporary Loan*—At a meeting of the Finance Committee held December 1, 1897, the Comptroller was authorized to borrow $275,000 in anticipation of the collection of taxes.

Newport, R. I.—*Bond Offering.*—Proposals will be received until 5 P. M. December 27, 1897, by the Finance Committee of the City Council, at the office of the City Clerk, for forty $1,000 4% coupon bonds. Securities may be registered if desired, and will mature in thirty years from January 1, 1898. Interest will be payable semi-annually in gold at office of City Treasurer, where the principal also will be payable. A special sinking fund of $1,000 per annum provides for payment of principal.

Newtown, N. Y.—*Bond Election.*—An election will be held December 22, 1897, to vote on the question of increasing the indebtedness of the town by $400,000 for the construction of new roads.

New York City.—*Bonds Authorized.*—On December 7, 1897, the Board of Estimate and Apportionment ordered an issue of $900,000 bonds for the construction of the viaduct extension to Riverside Drive.

Norwood (Village), Ohio.—*Bond Sale.*—On December 3, 1897, the $5,686 82 6% street-improvement bonds were awarded to C. M. Thurnauer, Cincinnati, at 107·50. Following are the bids:

C. M. Thurnauer, Cincinnati.....	107·50	The Atlas National Bank, Cincinnati.....	105·10
S. A. Kean, Chicago.....	105·25		

Interest will be payable at the Atlas National Bank and the principal matures 1-10 yearly. For further particulars see CHRONICLE November 6, 1897, p. 891.

Oregon, Mo.—*Bond Election.*—The $25,000 bonds, the question of issuing which will be voted upon December 14, 1897, will bear interest at not more than 6%, payable semi-annually. Bonds, if voted, will be issued for the construction of water and electric-light works, and will mature 20 years from date of issue.

Parnassus, Pa.—*Bond Election*—It is stated that an election will be held in the spring to vote on the question of issuing bonds for a water-works system and for street improvements.

Passaic, N. J.—*Bond Sale.*—On December 3, 1897, the $35,000 4½% school house bonds were awarded to Estabrook & Co., Boston, at 110·05. Following are the bids:

Estabrook & Co., Boston.....	110·05	Wilson & Stephens, New York..	108·42
C. Zabriskie, Jersey City.....	109·60	Provident Inst. of Sav., Jer. City.	108·38
E. H. Rollins & Sons, Boston....	109·37	W. E. R. Smith, New York	108·08
Edw. C. Jones Co., New York...	100·274	Benwell & Everitt, New York...	107·427
Rudolph Kleybolte & Co., N. Y..	109·27	Farson, Leach & Co., New York.	107·275
Walter Stanton & Co., N. Y	109·129	N. W. Harris & Co., New York..	107·07
The Lamprecht Bros. Co., Clev.	109·105		

Bonds mature $7,000 yearly, beginning December 1, 1913. For further particulars see CHRONICLE Nov. 27, 1897, p. 1040.

Pelham (Village) N. Y.—*Bond Offering*—Proposals will be received until 8:30 P. M. December 22, 1897, by the President and Trustees of the village for $7,500 bonds, issued for the purpose of constructing, repairing and paving streets and sidewalks. Securities will be either registered or coupon bonds of $500 each, dated January 1, 1898. They are issued pursuant with Chapter 414, Laws of 1897, and authorized by the people at the election held October 19, 1897. Principal matures one bond yearly, beginning January 1, 1903. Interest will be not more than 5%, payable January 1 and July 1, at the Village Treasurer's office. Award will be based on the lowest rate of interest offered. A certified check for $750, payable to the Village of Pelham, must accompany bids.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Perrysburg (Village) Wood County, Ohio.—*Bids.*—Following are the bids received November 30, 1897, for the $15,000 4% 20-year refunding bonds:

	Premiums.		Premiums.
S. C. Schenck, Toledo.....	151·00	Citizens' Banking Co., Perry'b'g..	$75·00
Rudolph Kleybolte & Co., Cin	121·50	First National Bank, Toledo.....	10·50
		W. J. Hayes & Sons, Cleveland...	*Par

*Less $1,130 for placing bonds.

No award has yet been made.

Peru, Ind.—*Correction.*—We reported last week that the $15,000 school bonds offered by this city on November 23, 1897, were awarded to E. C. Stanwood & Co., Boston, as 4 per cents at par. We have since been officially informed

that the loan was awarded to W. J. Hayes & Sons, Cleveland, as 4¼ per cents at par, they furnishing blank bonds. Securities are dated January 1, 1898, and will mature January 1, 1913.

Philadelphia.—*Loan Bill Approved by the Finance Committee.*—On December 10, 1897, the Finance Committee of the Common Council passed favorably on the $11,200,000 loan bill.

Pittsfield, Mass.—*Loans Authorized.*—The Aldermen on December 6, 1897, authorized a loan of $20,000 for the payment of a note due November 15, 1897, to Curtis & Motley, Boston. An additional loan of $10,000 was authorized to take up a school note maturing November 15, 1897.

Bonds Proposed.—It is proposed to fund $100,000 more of the school debt after the bills have been presented; $200,000 of the school debt has already been funded.

Potter County, Texas.—*Bond Sale.*—On December 1, 1897, the Board of Education, Austin, purchased $9,000 funding bonds of this county for the school fund.

Pottsville, Pa.—*Bond Sale.*—On December 7, 1897, the following bids were received for $10,000 4% bridge bonds:

Premiums on Bonds Maturing in (Years)

	1	2	3	4	5	6	7	8	9	10
	%	%	%	%	%	%	%	%	%	%
J. R. Henderson, Pottsville ($5,000).	¼	1	1¼	2	2¼	3	3¼	4	4¼	5
W. I. Rahn, Pottsville ($7,000).....	1	1¼	1¾	1¼	1⅝	1¼	1¼	..	..	..
Wm. Stellwagon, Pottsville (1 bond) ..	..	..	1⅝	1¾	2	2⅜	2⅝	3	..	..
A. E. Lee, Pottsville ($1,000).....	..	..	..	..	1¾	1 14-10	..	..	..	..

For the Entire Issue.

Dick Bros. & Co., Philadelphia .101·79	N. W. Harris & Co., New York..100·81
Rudolph Kleybolte & Co., N. Y..101·30	Jas. W. Longstreet & Co., Bost..100·37
W. J. Hayes & Sons, Cleveland 100·875	Edw. C. Jones Co., New York....100·25

The one and two-year bonds were awarded to Walter I. Rahn, the three-year bond to Wm. Stellwagon and the remainder to J. R. Henderson. Bonds mature $1,000 yearly.

Queens County, N. Y.—*Bond Sale.*—On December 7, 1897, the $40,000 4% gold road bonds, Series "K K", were awarded to Farson, Leach & Co., New York, at 109·087. Following are the bids:

Farson, Leach & Co., New York..109·087	Bertron & Storrs, New York ....108·43
Dan'l A. Moran & Co., N. Y.....108·81	Whann & Schlesinger, N. Y .....107·76

Bonds mature December 15, 1917. For further particulars see CHRONICLE last week, p. 1035.

Bond Sale.—On December 9, 1897, the county awarded $200,000 4% road, Series "L L", and $50,000 4% funding, Series "C", bonds to the New York Life Insurance Co. at 109·03. Other bidders were:

	Series "L L."	*Series "C."*
Farson, Leach & Co.	109·00	109·00
R. L. Day & Co	108·839	108·869
Whann & Schlesinger	108·07	108·07

Bonds are in denominations of $1,000; interest will be payable June 15 and December 15 at the office of the County Treasurer. Principal of both issues will mature December 15, 1917.

Loan Authorized.—At a meeting of the Board of Supervisors held December 9, 1897, the Treasurer was authorized to borrow $37,000 for 30 days for the payment of interest due in January.

Redwood County (P. O. Redwood Falls), Minn.—*Bond Offering.*—Proposals will be received until 1 P. M. December 14, 1897, by A. H. Anderson, Auditor, for $35,000 4% refunding bonds. Securities will be issued to refund part of a $50,000 7% issue maturing January 1, 1898, of which $15,000 will be paid from the funds on hand. Securities will be in denominations of $1,000, dated January 1, 1898, and mature $3,000 yearly on January 1, from 1899 to 1904, inclusive; $4,000 yearly on January 1, from 1905 to 1907, and $5,000 January 1, 1908. Interest will be payable January 1 and July 1, both principal and interest being payable at the First National Bank, St. Paul. A certified check for $500 must accompany bids.

Richmond, Va.—*Loan Authorized.*—At a meeting of the Common Council held December 6, 1897, the recommendation of the Finance Committee that $200,000 should be borrowed by the city—$72,000 to be applied to the sinking fund reduction and the balance for the current expenses of the city—was adopted unanimously.

Rochester, N. Y.—*Loans Authorized.*—On November 30, 1897, the Common Council authorized the issuance of a $1,250 note for the park fund and a $3,000 note for the highway fund.

Bonds Proposed.—In a message sent to the Common Council December 2, 1897, Mayor George E. Warner recommended the issuance of $200,000 bonds to take up $190,000 outstanding notes and $10,000 for the use of the water-shed fund.

NEW LOANS.

$7,500

Village of Pelham, N. Y.,

Street Construction Bonds.

Sealed Proposals for the purchase of registered or coupon bonds, at the option of the purchaser, of the Village of Pelham, Westchester County, New York, amounting to **$7,500** will be received by the President and Trustees of said Village up to December 22, at 8:30 o'clock, when the proposals will be publicly opened at the house of S. Cushman Caldwell, the President of said Village, on Nyac Avenue, Pelham New York.

Said bonds will be of the denomination of $500 each, bearing date the first day of January, 1898, and will be issued pursuant to the provisions of Chapter 416 of the Laws of 1897, and their issue is authorized by a vote of the duly qualified voters of said Village at a special election held on the 19th day of October, 1897, in accordance with the provisions of said statute. The sum of $500 will mature on the first day of January, 1908, and $500 on the first day of January in each succeeding year until the whole be paid. The bonds will be consecutively numbered from 1 to 15 inclusive, and shall be payable in their numerical order, $500 being paid in each year. All of said bonds shall bear interest at a rate not to exceed 5%, payable semi-annually on the first days of July and January in each year at the Village Treasurer's office in said Village. Said bonds will be sold to the person who will take them at the lowest rate of interest and cannot be sold for less than par, as provided by Chapter 414 of the Laws of 1897, known as the Village Law. These bonds will be issued for the purpose of constructing, repairing and paving streets and side-walks. Each bid must be in a sealed envelope and must be marked "Proposals for Bonds;" and be accompanied by cash or a certified check payable to the Village of Pelham for $750, the same to be credited to the successful bidder on the amount of his bid, and the same shall be forfeited to the village if the bidder fails to complete his contract within the time hereinafter specified. The right is reserved to reject any or all bids. The successful bidder shall attend at the house of the President of the Village on the 2d day of January, 1898, at 8 o'clock P. M. to complete the purchase and pay the Treasurer the amount due, in cash, and receive the bonds.

Dated December 10th, 1897.

S. CUSHMAN CALDWELL,
President.

LOUIS B. NUTTING,
Clerk of the Village of Pelham.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.
J. P. Wintringham, 36 Pine St., N. Y.

NEW LOANS.

ST. LOUIS, MISSOURI,

BOND CALL.

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897.

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 1st, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY. ZIEGENHEIN,
Mayor.

L. S.

ISAAC H. STURGEON,
Comptroller.

ATTEST:
HY. BESCH,
Register

WE OWN AND OFFER

$250,000

Queens County, N. Y., Gold 4s,

Maturing in 1917.
Registered or Coupon.

Assessed Valuation $85,345,111
Total Debt..... 5,634,000
Population, 150,000.

Price and particulars upon application.

WHANN & SCHLESINGER,
2 Wall Street, New York.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

NEW LOANS.

$22,000

City of Asbury Park, N. J.,

4% 30-YEAR WATER BONDS.

Sealed proposals will be received in the City of Asbury Park until noon of Monday, December 13th, 1897, for the purchase of an issue of Twenty-two Thousand Dollars of water bonds of the City of Asbury Park, of the denomination of Five Hundred Dollars each, payable in thirty years from the date thereof with interest at the rate of four (4) per centum per annum, payable semi-annually.

Proposals should be sealed, addressed to the Finance Committee in care of Wm. C. Burroughs, City Clerk, No. 208 Main Street, Asbury Park, N. J., and endorsed, "Proposals for Water Bonds."

This issue is to refund 6-30s now outstanding.

GEO. F. WILBUR, M. D.,
SAMUEL W. KIRKBRIDE,
JAMES A. BRADLEY,
Finance Committee of the
City of Asbury Park, N. J.

NEW YORK CITY

GOLD EXEMPT 3s.

Price and Particulars on Application.

R. L. DAY & CO.,

7 NASSAU STREET, N. Y.,
40 WATER ST., BOSTON.

$200,000

Central RR. & Electric Co.

(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.

Ser 1 for earnings to Oct. 1, 1897, and full description of property.

E. H ROLLINS & SONS,
19 Milk Street, Boston, Mass.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 6 to 8 per cent our specialty.

HOBT. E. STRAHORN & CO.,
Equitable Building, Boston, Mass

St. Bernard (Village), Ohio.—*Bond Sale.*—On December 2, 1897, the $243·20 6% street improvement bonds were awarded to Geo. Eustis & Co., Cincinnati, at 107·24. Following are the bids:

Geo. Eustis & Co., Cincinnati.	107·24	C. M. Thornauer, Cincinnati.	106·00
German Nat. Bank, Cincinnati.	106·00		

Bonds mature 1-10 annually. For further description see CHRONICLE Nov. 6, 1897, p. 892.

St. Clair, Mich.—*Bonds Defeated.*—The citizens have voted against the issuance of $3,500 bonds for city hall improvements.

St. Paul, Minn.—*Bonds Proposed.*—The Board of Aldermen has under consideration the issuance of $100,000 bonds for the use of the public schools during 1898 and 1899. If authorized, the question will be submitted to a vote of the people at the spring election. If issued, the money realized from the sale of bonds will be used for building and furnishing new school houses.

Salem, Ind.—*Bond Sale.*—On November 27, 1897, this town sold $1,094 36 6% Mulberry Street improvement bonds to Salem Lodge, No. 96, K. of P., at par. Interest is payable at the office of the Town Treasurer, who informs us that the bonds mature "in conformity with the Barrett Law of the State."

Sanilac Center (Mich.) School District No. 7.—*Bond Offering.*—The Sandusky Bank, Sanilac Center, has been instructed by the district to sell on or before December 25, 1897, $6,000 5% bonds for the building of a new school-house. Securities are dated January 1, 1898, and mature 10 years from date of issue. Interest will be payable January 1 and July 1 at the Sandusky Bank.

Scranton, Miss.—*Bond Sale.*—On December 1, 1897, the $25,000 6% water-works and electric-light bonds were sold to F. R. Fulton & Co., Grand Forks, N. D., at par. These bonds were originally offered for sale August 30, 1897, but sale was withdrawn until after frost, owing to the yellow fever scare. They mature 20 years from date of issue. For further particulars see CHRONICLE August 7, 1897, p. 249.

Sioux City, Iowa.—*Bonds Reissued.*—On November 30, 1897, the City Council voted to reissue the $125,000 5 per cent 18 year refunding bonds. These bonds were part of the $256,000 issue sold to Abel Anderson some months ago. The ordinance passed in July authorizing the issuance of the $125,000 refunding bonds was repealed on Nov. 23 by the Council, the step being taken owing to the discovery that the original action was not legal, thereby making it necessary to re-authorize the issue. The ordinance has been signed by the Mayor and the bonds delivered to the original purchaser.

Staunton, Va.—*Bond Issue.*—It is stated that on January 1, 1898, the city will issue $28,000 new bonds to take up a similar amount of 6% bonds then subject to call. $10,000 of the new bonds will bear 3% interest, as stated last week, and the remainder 4%.

Southfield School District No. 3, New Dorp (Richmond County), N. Y.—*Bond Sale.*—On December 7, 1897, the $2,000 5% bonds were awarded to Walter Stanton & Co. at 101·02. Following are the bids:

Walter Stanton & Co., New York.	101·02	Street, Wykes & Co., New York.	100·40
Bertron & Storrs, New York.	1[illegible]·70		

Bonds mature $500 yearly, beginning December 1, 1898.

South Omaha, Neb.—*Bond Sale.*—The Packers' National Bank, South Omaha, was awarded last month at privats sale $2,050 7% 1-5 year (serial) sewer bonds at 100·975.

South Williamsport (Borough) Pa.—*Bond Sale.*—The borough has sold $3,000 4% 5 20 year bonds to local investors. Securities are issued for the purpose of taking up outstanding borough orders, and the interest will be payable semi-annually. Bonds are free of tax.

Spokane (Wash.) School District 81.—*Bond Sale.*—The following bids were received on December 3, 1897, for $50,000 5% 20-year school-building bonds of this district:

Duke N. Farson, Chicago	*$50·801	Roberts Bros., Spokane.	*$50·050
N. W. Harris & Co., Chicago.	50·578	Morris & Whitehead, Portland.	†50·025

*Less $1,500 for expenses. †Less $2,000 for expenses.

All bids included accrued interest. Bonds were awarded to Duke N. Farson. It is stated that Farson, Leach & Co., Chicago, sent a telegram, asking, in case no satisfactory bid was received, that the securities be placed in their hands for thirty days for sale.

Springfield, Ohio.—*Temporary Loan.*—The city has negotiated with a local bank a 6% note for $3,500 for the benefit of the Police Fund.

Bond Sale.—Following are the bids received on December 7, 1897, for the $5,000 5% bridge bonds of this city.

INVESTMENTS.

$10,000 Chicago, Ill. 5s
18,000 Sandusky, Ohio 5s
16,000 Xenia, Ohio 4½s
11,000 College Point, N. Y. 4s
15,000 Newtown, N. Y. 5s
6,000 Piermont, N. Y. 5s
40,000 East Providence, R. I. 4s
5,000 Quincy, Mass. 4s
4,900 Portsmouth, Ohio 4½s
16,000 Meridian, Miss. 6s
20,100 Bradford, Pa. 4s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

$80,000 Bates County, Mo. 4½s
40,000 Franklin County, Ill. 4½s
15,000 Lake County, Ind. 5s
25,000 Marion, Iowa, School 4½s
29,000 South Omaha, Neb. 6s
25,000 Lincoln, Neb., School 5s
8,000 Astoria, Ill. 5s
100,000 South Side Elevated (Chicago). 4½s

MASON, LEWIS & CO.,
BANKERS,
BOSTON: Wortbington Bldg., 31 State St.
CHICAGO: 171 La Salle St

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,
CHICAGO, 100 Dearborn St.
NEW YORK, 2 Wall St.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

INVESTMENTS.

BONDS.

HEREFORD RAILWAY
1st Mortgage 4s. Due May 1, 1930.
Interest payable May and November.
Principal and Interest Guaranteed by Maine Central RR.

DETROIT RAILWAY
1st Mort. Gold 5s. Due December 1, 1924.
Interest, coupon or registered, June and December.
Underlying Mortgage.
Prices and Particulars on Application.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

NEW YORK
Street Railway Bonds

Union Railway	5s
Westchester Railway	5s
Steinway Railway	6s

And Other Choice Securities.

Edward C. Jones Co.,
1 Nassau Street, New York
Philadelphia. Cincinnati.

C. R. GOODE,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write for List.
No. 66 Broadway, New York.

INVESTMENTS.

SOUTHERN AND WESTERN Securities.
TEXAS MUNICIPAL BONDS SPECIALTY.
R. N. MENEFEE & CO., BANKERS,
18 Wall Street, New York.

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

John Grant Dater & Co.
Bankers.
36 Wall Street, New York.
We are prepared to buy or sell Approved KANSAS and NEBRASKA BONDS Information concerning these bonds furnished on request.
Telephone 960 Cortlandt.

BONDS and INVESTMENT SECURITIES.
FEARON & CO.,
Bankers and Brokers,
104 SOUTH FIFTH STREET,
PHILADELPHIA.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS.

	Premium.		Premium.
Seasongood & Meyer, Cincin....	$327 00	R. I. Day & Co., Boston.....	$301 85
W. J. Hayes & Sons, Cleveland.	2 26 50	N. W. Harris & Co., Chicago....	278 00
Blodget, Merritt & Co., Boston.	317 00		

Bonds were awarded to Seasongood & Mayer. They will mature $2,000 March 1, 19 3, and $3,000 September 1, 19 3. For further particulars see CHRONICLE of November 20. 1897.

Steuben County (P. O. Bath), N. Y.—*Bonds Proposed.*—It is stated that the Board of Supervisors will endeavor to refund at 4% the $50,000 6% bonds issued in 1868.

Stonewall County, Texas.—*Bonds Registered.*—On Dec 3, 1897, the Comptroller registered $7,500 county court-house bonds.

Troy, N. Y.—*Bond Sale.*—On December 8, 1897, the $23,500 3½% public-improvement bonds were awarded to Mason, Lewis & Co., Chicago, at 103·67. Twenty-three bids in all were received. Bonds mature December 15, 1916 For further details regarding the bonds see CHRONICLE last week, p. 1085.

Utica, N. Y.—*Bond Auction.*—On December 9, 1897, the Dry Dock Savings Bank of New York City was awarded the $30,000 4% academy bonds of this city at 101·31; the $10,000 4% Whitesboro Street bridge at 103·56, and the $5,000 4% Broad Street bridge at 102·02. The academy bonds mature $10,000 annually and the bridge bonds $1,000 each year.

Urbana, Ill.—*Bond Sale.*—The city has sold to local investors $1,522 22 paving bonds.

Van Wert County (P. O. Van Wert), Ohio.—*Bond Offering.*—The Board of County Commissioners will sell at public auction at 12 M. December 11, 1897, $2,000 5% ditch-improvement bonds. Securities are issued pursuant with sections 4479, 4480, 4481 and 4482 of the Revised Statutes, for the purpose of refunding bonds maturing December 1, 1897. They are in denominations of $1,000, interest being payable semi-annually at the County Treasurer's office. Principal matures three years from date of issue.

Waltham, Mass.—*Bonds Authorized.*—This city has been authorized to issue $4,000 funding bonds.

Washington.—*Permanent School Fund Investments.*—On December 1, 1897, the Board of State Land Commissioners authorized an investment of $10,000 of the permanent school fund in general fund warrants of Olympia.

Westchester County, N. Y.—*Temporary Loan.*—The County Treasurer has negotiated a short-time note for $22,000 in anticipation of the collection of taxes.

White County, Ill.—*Bond Election.*—An election will be held January 18, 1898, to vote on the question of issuing $280,000 4½% refunding bonds.

Woburn, Mass.—*Temporary Loan.*—The Common Council of this city has authorized a temporary loan of $50,000.

Woodford County, Ky.—*Bond Sale.*—On November 29, 1897, $51,000 4% refunding bonds were sold at auction to Rudolph Kleybolte & Co., Cincinnati at par. Bonds are issued to refund the county's railroad bonds and to enable the county to pay the turnpike debt. Interest payable semi-annually. Principal matures $2,500 Jan. 1, 1903, and $2,500 yearly thereafter. Bids were also received from Edw. C. Jones Co., N. Y.; The Lamprecht Bros. Co., Cleveland; Seasongood & Mayer, Cincinnati, and N. W. Harris & Co., N. Y.

Woonsocket, R. I.—*Bond Offering.*—Proposals will be received until 1 P. M. December 15, 1897, by S. P. Cook, City Treasurer, for $50,000 4% bonds, series "3," and $50,000 4% bonds, series "4." Bonds of series "3" will be dated February 15, 1897, and will mature February 15, 1925; those of series "4" will be dated Aug. 15, 1897, and will mature Aug. 15, 1925. Interest will be payable semi-annually at City Treasury. Bids will also be received by the City Treasurer at the same time as above for $50,000 4% registered gold bonds, to be issued to fund floating water works improvement debt. These securities will be dated May 1, 1895, and will mature May 1, 1915; denomination will be $1,000, and interest will be payable in May and November at the City Treasury. Bids must include accrued interest from November 1, 1897.

Xenia, Ohio.—*Proposed Purchase of Water Works.*—A meeting of the citizens has been held to discuss the question of purchasing the water works. A committee of citizens has been appointed to gather facts and figures and report at a meeting to be held at some future date.

Yazoo Mississippi Delta Levee District, Clarksdale, Coahoma County, Miss.—*Bond Sale.*—It may be interesting to note that the $500,000 bonds of this district sold August 1, 1897, were taken at par by a syndicate of bankers in Memphis, Tenn. Bonds bear interest at 6%, payable January and July, and the principal matures in from 20 to 30 years. Both principal and interest will be payable in New York City.

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Surplus	4,308,676

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—On page 1163 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of October 5, 1897, kindly furnished us by the Comptroller. The returns for July 21, 1897, were published in the CHRONICLE of September 25, 1897, page 556).

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 18, have been $1,389,818,643, against $1,316,863,966 last week and $1,101,527,955 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 18. 1897.	1896.	Per Cent.
New York	$712,868,299	$523,301,492	+36·2
Boston	92,992,407	80,351,378	+15·7
Philadelphia	63,094,491	53,123,335	+18·8
Baltimore	15,053,824	11,633,816	+29·8
Chicago	86,319,031	81,567,543	+6·0
St. Louis	24,618,487	22,612,835	+12·4
New Orleans	11,792,003	9,009,016	+30·9
Seven cities, 6 days	$1,006,563,580	$781,653,235	+28·8
Other cities, 6 days	161,092,417	145,019,284	+11·1
Total all cities, 6 days	$1,167,655,997	$926,672,519	+26·0
All cities, 1 day	222,202,646	174,853,436	+27·1
Total all cities for week	$1,389,858,643	$1,101,527,955	+26·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 11, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about fifty-two and a quarter million dollars, and at New York alone the loss is nine and a half millions. In comparison with the week of 1896 the total for the whole country shows an increase of 26·2 per cent. Compared with the week of 1895 the current returns record a gain of 18·7 per cent, and the excess over 1894 is 29·9 per cent. Outside of New York the excess over 1896 is 14·0 per cent. The increase over 1895 reaches 4·9 per cent, and making comparison with 1894 the gain is seen to be 16·8 per cent.

Clearings at—	Week ending December 11. 1897.	1896.	1897. P. Cent.	1895	1894.
	$	$		$	$
New York	733,921,613	576,340,911	+36 0	601,030,376	565,511,174
Philadelphia	67,664,443	51,624,409	+19 5	72,051,115	60,084,892
Pittsburg	14,299,526	13,628,798	+4·3	15,322,066	12,163,413
Baltimore	17,227,761	14,745,778	+16 8	13,793,901	13,281,689
Buffalo	5,178,955	4,332,417	+19 5	5,083,480	4,067,596
Washington	2,296 151	1,927,564	+19 1	2,265,913	1,836,749
Rochester	1,643,771	1,418,812	+15 8	1,781,610	1,702,588
Syracuse	1,053,350	947,395	+11 2	1,183 237	906,645
Scranton	926,032	801,011	+15 9	837,585	808,933
Wilmington	664,462	629,546	+5 6	708,575	532,241
Binghamton	341,700	288,300	+18 5	391,600	379,400
Total Middle	845,787,763	671,715,00	+33 4	714,456,245	661,565,227
Boston	103,025,842	96,179,767	+9 2	93,611,565	91,166,864
Providence	5,661,200	5,242,200	+8 0	5,875,800	5,949,600
Hartford	2,981,744	2,133,416	+11	2,428,653	1,805,977
New Haven	1,441,278	1,481,565	—2 5	1,567,169	1,550,492
Springfield	1,224,043	1,207,778	+1 3	1,134,648	1,386,000
Worcester	1,437,841	1,251,481	+14 9	1,445 713	1,240 560
Portland	1,319,16.	1,378,791	—4 5	1,330 854	1,331 894
Fall River	914,009	1,104,760	—16 9	1,251,357	1,214,504
Lowell	626,519	602,103	+3 8	700,005	545,406
New Bedford	479,791	501,201	—4 4	674,603	444,088
Total New Eng.	120,569,230	111,170,207	+8	116,102,800	109,429 055
Chicago	107 880,749	90,305,911	+19 1	97,161,360	91,182,143
Cincinnati	14,291,800	12,564,45	+14 5	13,810,300	13,961,650
Detroit	6 781,8	6,254,431	+10 9	6,848,920	6,467,970
Cleveland	6,947 502	5,721,920	+21 4	6,587,925	5 746 133
Milwaukee	6,114,850	4 628,22	+32 2	6,656,522	4,953,926
Columbus	4,500,000	4,234,500	+5 8	3 618 500	3,9 2,100
Indianapolis	2 291,811	2,116 83	+8 3	2,610 336	1,291 165
Peoria	1,772 210	1,695,872	+5 7	2,424 625	2,602,922
Toledo	1,774,510	1,830,741	—3 8	1,582 773	...
Grand Rapids	944,284	782,570	+21 1	902,801	752,690
Dayton	816 512	599,905	+36 3	787,496	.....
Lexington	376,955	344,47	+19 3	455,079	355 132
Saginaw	275,000	250,000	+10 0	347,781	303 293
Kalamazoo	317,973	253,181	+25 5	279 643	235,427
Akron	276,937	264,800	+4 6	258,441	211,736
Bay City	239,076	190 000	+25 8	334,47 6	331 231
Rockford	246,669	191 29	+28 6	237,146	271 421
Springfield, Ohio	174,6 0	154,556	+12 9	191 903	176 678
Canton	176,701	150,882	+21 5	189 235	174,692
Youngstown*	223 797	....	.....	....	. ....
Tot. Mid. West'n.	156,417,345	132,176,7 6	+18 3	149,382,267	132,870,478
San Francisco	16,068,734	14,279,398	+21 0	15,234,128	13 838,757
Salt Lake City	1,649,629	2,076,819	—20 5	1,400,520	1 209,216
Portland	2,452 176	1,856,109	+32 1	1,263,629	1 283 327
Los Angeles	1,463 914	1,124,554	+15 2	1,629,573	1,144,529
Tacoma	867,841	461,270	+87 4	539 305	786 445
Seattle	1 435,873	459,625	+21 4	550.000	191,573
Spokane	891,302	633,476	+41	882,456	801,178
Fargo	372,883	146,799	+154 0	161,722	119 727
Sioux Falls	129,810	48,163	+166 8	10 213	106,943
Total Pacific	25,330,375	19,977,013	+26 8	21,360,546	19,371,714
Kansas City	11,328,192	10,022,373	+37 2	11,291,319	9,520,194
Minneapolis	12 064 076	10,248,924	+17 6	10,533,934	7,393,350
Omaha	5,298 649	3,896,29	+36 0	4,721,688	4 616,247
St. Paul	5,544,310	4,762,322	+16 2	6,000,658	4 708,873
Denver	2 411,546	2,600,028	—9 6	3,738,863	2,709,613
Davenport	562,35	518,52	+8 6	1,067,868	.....
St. Joseph	1,424,02	1,293,948	+10 6	1,522,000	1 356,111
Des Moines	1,201,000	1 143,837	+4 9	1,037,968	1,026 992
Sioux City	744,091	566,199	+10 2	789 542	663,292
Lincoln	476,21.	454,419	+4 7	552,160	606 320
Wichita	418,249	317,951	+31 5	602,405	520,687
Topeka	643,634	563,08	+14 3	409 476	512 340
Fremont	83,305	65,162	+20 3	89,313	66,015
Hastings	104,722	74,911	+40 0	80 119	77,235
Tot. other West	42,362,230	37,523,34	+12 9	41,777,750	33,702,573
St. Louis	29,902,919	26,581,191	+12 5	28,915,674	23,787,271
New Orleans	12 310,864	12,059,410	+2 3	13,823,478	12,148,683
Louisville	7,347,619	6,925,307	+7 0	6,818,550	6,360,132
Galveston	4,152,000	4,184,650	—0 8	5,603,577	3,771,478
Houston	3,979,54	3,622,171	+9 8	3,775 574	3,400.000
Savannah	3,614,906	3,175,65	+13 8	3,410,751	3,181,763
Richmond	3,703 957	3 271 707	+13 0	2,823,397	2,132,976
Memphis	3,383,521	2,930,456	+15 0	2,824 141	2,506,716
Atlanta	1,893,811	1,701,199	+7 3	1,809,625	1,163,260
Dallas	....	....	.....	....	.....
Nashville	1,340,771	1,182,091	+12 9	1,089 857	1,016,502
Norfolk	1,042,661	1,010,121	+3 2	1,203,388	1,173,990
Waco	645,131	1,055 136	—61 0	1,028,322	1,10 ,000
Fort Worth	1,000,000	903,931	+10 7	691,978	751,900
Augusta	1,167,640	1,012,650	+15 9	899,270	689,388
Birmingham	485,606	373,011	+23 5	431,880	373,383
Knoxville	535,904	412,979	+5 5	416,637	.....
Little Rock	440,000	422,518	+4 1	411,525	.....
Jacksonville	235,659	257,626	—8 5	300,192	497,954
Chattanooga	249,671	251,142	—15 3	262,757	249,590
Total Southern	76,491,753	71,238,219	+7 2	72,099,643	64 020,968
Total all	1,316,868,961	1,013,812,582	+21 2	1,103,233,944	1,031,610,508
Outside N. York	532,917,323	467,472,471	+14 0	502,185,568	466,099,334
Montreal	12,901,554	12,336,650	+4 6	13,211,92	12,099,892
Toronto	8,713,197	8,022,950	+8 6	7,673,653	6,984,576
Halifax	1,278,490	1,174,926	+8 9	1,149 166	1,170,309
Winnipeg	2 489 208	1,915,008	+29 3	1,766,621	1,285,102
Hamilton	787,5 8	699,911	+12 6	835,969	615 763
St. John	670 86	654 02	+2 8	.....	.....
Total Canada	26,840,916	21 8 4,050	+4 2	24,647 280	21,153,640

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

The change in the money market has attracted chief attention this week. It has been the prominent feature because giving evidence of a little vigor in place of the extreme lethargy which has so long characterized the market. About two weeks or more ago a better tone seemed to prevail for call money. Two per cent became easier to get than even 1½ had been a short time before. This week the jump was say from two to four per cent, followed by a pretty firm 3 to 3½ per cent market. The rise is not as yet large but material; it calls a halt in some old ventures. For illustration, it seemed to be possible to find the promise of a profit out of an investment in foreign exchange with a two per cent interest rate here, an operation which is turned into an evident loss with the interest rate three to four per cent. Ever since these purchases have been in progress, the margin has been a trifling one, dependent for success upon the improbable contingency of high exchange the early part of next year. But with little employment for money in New York the venture had more or less attraction because it has proved remunerative in recent years, and money and exchange were assumed to be sure to follow their old courses. It causes no surprise to-day that foreign exchange is lower and easy.

This increased activity for money had more than a single cause, though of course it was influenced mainly first by the calling in of loans with rumors as to its purpose, and later by the payment into the Sub-Treasury of about $8,500,000 of the purchase money for the Union Pacific. Actual payment was not made until Thursday, while the upward movement in rates set in on Monday, on that day call money having touched 4 per cent and been loaned in large amounts at 3 per cent; the day following, Tuesday, the call rate settled back to 2@2½ per cent, though some business was done at 2¾ per cent. But on Thursday there was a reaction to 3 per cent, transactions being as a rule at that figure; some transactions were recorded at 2½ and more at 3½. These changes in money rates were not, as stated, wholly due to the Union Pacific affair. Very naturally an inclination already existed towards higher money. Such a movement at this time of the year is a frequent occurrence incident to the preparations making for the first of January payments. Then, too, there was a special development on this occasion tending in that direction. We refer to the outflow of currency to the South the previous two weeks and again this week, together with the large loss in reserve reported last Saturday.

Altogether there seems to be very little reason in looking for a return of the old ease in the money market, at least speedily. The explanation given for turning the Thursday payment of about 8½ million dollars (the check was $8,538,401 38) into the Sub-Treasury instead of into the depositary banks was that the syndicate which obtained the United States bonds for the purpose of using them as a basis for these Government deposits had been unable to procure more bonds without paying a large premium, and consequently the money had to be transferred to the Sub-Treasury; furthermore, it is said that the remaining two payments on the Union Pacific purchase (one on December 27 and the last on January 4), of about 8½ million dollars each, would likewise, and for the same reason, have to take the same course. Accepting all that as true, and we do not doubt it is, why should easy money be expected again speedily? The assigned reason is that the Government begins to pay on December 24 the $29,900,000 of Pacific Railroad bonds, and that this payment will let loose all the Sub-Treasury deposits.

There are several facts which interfere with the correctness of that forecast. In the first place there were on the first of December $15,686,000 of the currency 6s already in the Treasury as a basis for circulation and deposits, a considerable portion of which were the bonds now falling due and to be paid December 24; so far as that is the case only the amount of the principal which is in excess of the currency issued or in excess of the deposit it is security for, will come out of the Treasury; the remainder of the redeemed bonds are widely scattered and payment will be made slowly. Again, a reason why the syndicate of bankers has found it impossible, except at too large a premium, to borrow more bonds in a measure grows out of the fact that the prices of bonds have advanced to so high a figure recently that some old holders wish to retain possession so that they may be able to sell at any moment if they desire—a reason which is also acting to lessen the amount of bonds the syndicate at present has as a basis for existing deposits; the bid price of the coupon 4s of 1925 on Nov. 1 was 127¼ and the asked price 127¾; yesterday the same bonds were quoted at 129¼ bid and 129¾ asked. Finally, these large deposits in banks were only intended to be temporary; and no doubt the whole series of transactions will soon end with whatever surplus remains from the payments on account of the Union Pacific purchase, all in the Sub-Treasury, and the total deposits in the banks reduced to their former proportions. Of course if the Government deficit continues (it will be large in January) the holdings growing out of this sale will be returned to the market before long.

The decided activity in the preliminary work of currency reform which has been in progress the past ten days has been a favorable feature. A leading place in this work has been taken by the Banking and Currency Committee of the House. It has had under discussion the suggestions of the President and the Secretary and shown great industry in trying to forward the business of the committee. On Thursday, Mr. Gage appeared before the committee at its request with a bill embodying his proposals and explained the measure. He said the objects he sought to accomplish were four in number. First, to commit the country more thoroughly to the gold standard; second, to strengthen the Treasury in relation to its demand liabilities; third, to do this in such a way as not to contract the volume of circulation in the hands of the people, and, fourth, to take an initial step toward a system of bank note issues without the conditional deposit of public bonds as security therefor. These objects clearly show that the bill seeks to meet and remove all the weaknesses in the situation. The Monetary Commission will have the measure it has prepared before the Committee at its next meeting, which will be after the holidays. A new movement and a very important help in forwarding the cause of currency reform was a convention of bankers held at Atlanta, Georgia, this week. They declared unequivocally for the gold standard and for a sound and elastic currency.

The Government has issued this week the November foreign trade figures. We give them to-day in our usual form on page 1152. It is a marvelous exhibit. It shows the largest merchandise exports ever recorded and a net merchandise balance in favor of the United States of $31,273,000, or 5¼ million dollars more than the large total of November 1896. Or taking the five months beginning with July and including the entire movement of merchandise, gold and silver, the balance of trade in our favor stood on the first day of December at $239,456,000 this year, against a balance of $144,316,000 last year; and last year gave the largest total in the history of the trade. This same relation of our exports to our imports is being continued during December, so that on the first of January there will be another 50 million dollars or more to add to the favorable balance when the record for December is made up so as to cover the first six months of this fiscal year. Surely no one can be surprised at the weak condition of the foreign exchange market; nor could any one be surprised were rates to become thoroughly demoralized.

A further addition of 12,865 tons per week was made during the late month to the iron production of the United States, according to the figures compiled by the "Iron Age," bringing the total production per week on December 1 up to 226,024 tons. This breaks all previous records, exceeding even the maximum output reached temporarily towards the close of 1895, when the iron trade for a brief period was experiencing a "boom." At that period the output for the first time in the country's history touched 200,000 tons per week, and on November 1 1895 got as high as 217,306 tons per week, but after that it quickly fell off again, dropping within twelve months thereafter to only 112,782 tons. The present output at 226,024 tons is therefore nearly nine thousand tons per week in excess of this previous maximum of 217,306 tons. It is to be observed, however, that there are now only 191 furnaces in blast where in 1895 there were 242, a difference of 51. It is hardly likely that these 51 furnaces, though possibly antiquated, have all been dismantled or abandoned, and thus it is evident that the country has as yet by no means reached the maximum of its capacity. Yet at 226,024 tons per week the production is at the rate of 11¾ million tons per year. Our output has never in any period of twelve months during the country's existence been as much as this. Nor has any nation in the world's history ever turned out 11¾ million tons in any year.

Of course it does not follow that the present rate of production is to be maintained for a full period of twelve months. On the other hand there is no reason, we have seen, why the output may not even be heavier should conditions warrant a further increase. It all depends upon future developments. A very encouraging feature is that despite the great addition which has occurred in the output (the weekly total since July 1 has risen from 164,064 to 226,024 tons), stocks of the pig metal have not increased but actually decreased, standing now at only 723,835 tons against 751,537 tons on November 1 and 1 000,612 tons on July 1. The "Age," in commenting on the magnitude of the present production, says there is some reserve capacity still in certain districts, a fact which the figures we have given above abundantly prove. But it also says that while this is so, preparations for resumption are being made only in isolated cases, and this accession is likely to be fully balanced by the usual blowing out of furnaces for repairs. In its estimation it will take very considerable inducement in the way of better prices to draw out further capacity, and that inducement it well says is not being held out by the recent course of prices.

Two important railroad companies have this week announced new dividends, thus affording further evidence of the great improvement which has occurred in railroad affairs. The Southern Railway has declared a dividend of one per cent on its preferred stock payable January 20, and the Cleveland Cincinnati Chicago & St. Louis announces a dividend of 1¼ per cent payable on the same date. Earnings of the Southern Railway during the current fiscal year have been showing satisfactory improvement over a year ago, but the dividend comes nevertheless as a welcome surprise. The distribution is the second one made by the company to the preferred shareholders, a previous payment of one per cent having been made last January.

In the case of the "Big Four" the dividend now announced marks a resumption of dividends after their suspension last summer. It will be remembered that in June the directors decided to omit the dividend due in July, and we commented on the event at the time as indicating how trying the railroad situation had become. The annual report issued subsequently showed that the company had fallen somewhat short of earning the 3 per cent dividends already paid out of the earnings of the fiscal year ending June 30 1897, so the payment of the July dividend (to make up the customary 4 per cent for the twelve months) would clearly not have been warranted. In due course the October 1897 dividend was also passed. The action this week indicates that the management think it safe to begin making returns to the preferred shareholders again. It also serves to show how greatly the railroad outlook in this country may change during the brief space of half a year.

In another article we comment on the remarks contained in the annual report of the Inter-State Commerce Commission with reference to the proposition to permit railroad pooling and the position and attitude of the Commission towards the carrying interest generally. As bearing on the same subject it is important to note that the National Board of Trade at its sessions in Washington this week gave distinct approval of the idea of pooling. The action of the Board on this subject was looked forward to with considerable interest, because it was known that some of the Western members were prepared to contest any motions intended to commit the Board in favor of pooling. The resolutions offered by Mr. H. T. Thurber, however, were after debate adopted by a two-thirds majority. The Board advocate "legislation by Congress to amend the inter-State commerce law so as to permit pooling by railroads under the supervision and control of the Inter-State Commerce Commission, to the end that unjust discriminations may be prevented, and reasonable, uniform and stable rates be established." The resolutions also declare against Government ownership of the railroads, and in favor of a uniform classification of freight and also in favor of the Anti-Scalpers bill now pending in Congress, and advocate clothing the Inter-State Commission "with power to carry out the original intentions of the Inter-State Act."

Money on call on Monday representing bankers balances was readily obtainable early in the day at

2@2½ per cent, but before the close the rate was advanced to 3, and even touched 4 per cent. The subscriptions called by the syndicate were promptly paid on the following day, and then the rate for call money fell back to 2@2½ per cent, and though the market was active these rates ruled until Wednesday afternoon, when just before the close there was an advance to 4 per cent, presumably due to further calling in of loans by the syndicate banks, but the rate was 3½ per cent at the end of the day. On Thursday money on call was quoted at 2½@3½ per cent, and the bulk of the business was at 3 per cent. Yesterday the range was from 2¼ to 3 per cent, the close being at 2½ per cent. The average for the week has been about 3½ per cent, large amounts being loaned on Monday at 3 and on Wednesday at 4. Payment was made by the syndicate on Thursday morning by a check of the Fourth National Bank, drawn to the order of the Assistant Treasurer for $8,538,401 38, this bank clearing for the Mercantile Trust Company, the custodian of the syndicate funds, and the Assistant Treasurer was creditor at the Clearing House on that day to the amount of $7,677,739 23, the check passing through the Clearing House in the regular way. The City and the other large banks and a few of the trust companies are practically out of the market as lenders of money, and they cannot be expected to return to the market for the present. The minimum rate at banks and trust companies has been advanced to 3 per cent. Lenders on time marked up their rates early in the week, and this resulted in a good demand for short-time contracts. Quotations are 3 per cent for thirty days, 3½@4 per cent for sixty to ninety days and 4 per cent for four to six months on good Stock Exchange collateral. The commercial paper market has likewise been firmer this week. The offerings of paper were fair, while the demand was moderate. Quotations are 3½ per cent for sixty to ninety day endorsed bills receivable, 3¾@4½ per cent for prime and 4½@5½ per cent for good four to six months' single names. The Sub-Treasury transferred about $1,070,000, chiefly to New Orleans and St. Louis, this week, and some of the banks have sent currency to those cities by express.

There were no features of importance either in the political or the financial situation in Europe during the week. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 4⅜ per cent. According to our special cable from London the Bank of England lost £419,366 bullion during the week and held £31,757,748 at the close of the week. Our correspondent further advises us that the loss was due to the import of £132,000, wholly from the Cape, and to shipments of £412,000 net to the interior of Great Britain, and to the export of £139,000, of which £70,000 were to Brazil, £60,000 to Guatemala and £9,000 sold in the open market.

The foreign exchange market was dull and firm early in the week, especially for cable transfers, influenced, it was reported, by a demand for remittance in connection with the semi-monthly settlement in London. The tone grew easier on Wednesday and it was weak at the close. On Thursday this condition continued, the market closing weak all around at the lowest rates for actual business in sight sterling since October 22, while those for long sterling were the lowest since October 14, and the fall in the latter caused a reduction in the price of commercial drafts. Yesterday the market continued weak. The range for nominal rates for exchange was from 4 83½ to 4 84 for sixty day and from 4 86½ to 4 87 for sight until Thursday, when Brown Bros. & Co., the Bank of British North America, Lazard Freres and the Merchants' Bank of Canada reduced their rates half a cent, making the range 4 83 to 4 84 for sixty-day and 4 86 to 4 87 for sight. Yesterday the range was 4 83@4 83½ for sixty day and 4 86@4 86½ for sight. Rates for actual business were unchanged on Monday, compared with those at the close on Friday of last week, at 4 82½@4 82¾ for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. The market was dull and steady to firm, especially for cable transfers, and it so continued on the following day. Though the tone was weak on Wednesday no change was made in rates, bankers regarding the flurry in money on the Stock Exchange as only temporary, and therefore they were disposed to await the developments of the following day. On Thursday it was seen that activity in money was likely to continue, and rates for actual business were reduced half a cent for long to 4 82@4 82¼ and one quarter of a cent for short sterling and cable transfers to 4 85@4 85¼ for the former and 4 85½@4 85¾ for the latter. Corresponding reductions were made in Continental exchange, while commercial sterling was reduced half a cent, partly because of more liberal offerings. Yesterday there was a further reduction of one-quarter of a cent in cable transfers. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Dec. 10.	Mon. Dec. 13.	Tues. Dec. 14	Wed. Dec. 15.	Thur. Dec. 16.	Fri. Dec. 17.
Brown Bros.	60 days.	83¼	83¼	83¼	83¼	83	83
	Sight.	86¼	86⅛	86⅛	86⅛	86	86
Baring, Magoun & Co.	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	86¼	86⅛	86⅛	86⅛	86⅛	86⅛
Bank British No. America	60 days.	83¼	83⅛	83⅛	83¼	83	83
	Sight.	86¼	86⅛	86⅛	86⅛	86	86
Bank of Montreal	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	86¼	86⅛	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce	60 days.	84	84	84	84	84	83¼
	Sight.	87	87	87	87	87	86⅛
Heidelbach, Ickelheimer & Co.	60 days.	83½	83¼	83¼	83¼	83	83
	Sight.	86¾	86¼	86⅛	86¼	86	86
Lazard Frares	60 days.	83¼	83¼	83¼	83¼	83	83
	Sight.	86¼	86⅛	86¼	86¼	86	86
Merchants' Bk. of Canada	60 days.	83¼	83¼	83¼	83¼	83	83
	Sight.	86¼	86⅛	86⅛	86⅛	86	86

The range for nominal rates at the close on Friday was from 4 83 to 4 83½ for sixty days and from 4 86 to 4 86½ for sight. Rates for actual business were 4 82@4 82¼ for long, 4 85@4 85¼ for short and 4 85¼@4 85½ for cable transfers. Prime commercial bills were 4 81½@4 81¾ and documentary 4 81@4 81¼.

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 16, 1897.			December 17, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,757,748	.....	31,757,748	35,223,091	.....	35,223,091
France	76,539,545	48,355,203	124,894,748	77,117,590	49,261,397	126,378,987
Germany*	28,709,000	14,790,000	43,499,000	28,624,000	14,686,000	43,310,000
Aust.-Hung'y	37,670,000	12,377,000	50,047,000	30,570,000	12,613,000	43,183,000
Spain	9,334,000	11,000,000	20,334,000	8,528,000	10,280,000	18,808,000
Netherlands	2,029,000	6,768,000	9,397,000	2,634,000	6,806,000	9,440,000
Nat. Belgium*	2,798,667	1,399,333	4,198,000	2,702,667	1,351,333	4,054,000
Tot. this week	189,437,960	94,689,536	284,127,496	185,399,848	94,997,730	280,397,078
Tot. prev. w'k	190,112,780	94,732,940	284,845,690	185,677,115	94,662,227	280,339,342

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 17, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,570,000	$3,679,000	Gain. $891,000
Gold	389,000	221,000	Gain. 168,000
Total gold and legal tenders	$4,959,000	$3,900,000	Gain. $1,059,000

Result with Sub-Treasury operations, etc.

Week Ending December 17, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,959,000	$3,900,000	Gain. $1,059,000
Sub-Treasury operations	15,250,000	23,250,000	Loss. 8,000,000
Total gold and legal tenders	$20,209,000	$27,150,000	Loss $6,941,000

A EUROPEAN STATESMAN ON AMERICAN COMPETITION.

The full text of Count Goluchowski's recent remarks on Europe's attitude regarding what he calls trans-oceanic competition adds to the interest and curiosity aroused by the cabled summary of his speech. Count Goluchowski is the Austrian Minister of Foreign Affairs. Owing to the peculiar situation of the Dual Empire, surrounded as it is by States whose contiguity involves all the pressing questions of European diplomacy, the speeches of Austrian foreign ministers have always been regarded in Europe with special interest. It has often happened in previous years that the public utterances of Andrassy or Kalnoky to the Delegations have been received as the highest official statement of the policy, not only of the Dreibund, but of European diplomacy in general.

Count Goluchowski's speech on foreign affairs last month had a similar reception throughout Europe—more particularly of course in its references to the Concert of the Powers, in which he followed the line of argument already publicly adopted by Salisbury and Hanotaux. With this part of the speech we shall not at present concern ourselves; the paragraph of special interest to Americans was that with which the address concluded. A turning-point in European development had been reached, Count Goluchowski said, which called for the unremitting attention of the Government. The great problems of material welfare, which had become more pressing every year, were no longer a matter of the future, but required to be taken in hand at once. The destructive competition with trans-oceanic countries, which had partly to be carried on at present and was partly to be expected in the immediate future, required prompt and thorough counteracting measures if the vital interests of the peoples of Europe were not to be gravely compromised. They must fight shoulder to shoulder against the common danger and must arm themselves for the struggle with all the means at their disposal. Just as the sixteenth and seventeenth centuries had been absorbed by religious wars, the eighteenth century was distinguished by the triumph of liberal ideas, and our own by the appearance of the nationality questions, in like manner the twentieth century would be for Europe a period marked by the struggle for existence in the politico-commercial sphere. European nations must close their ranks in order successfully to defend their existence.

This very sweeping declaration must apply chiefly to the United States, and it has been so accepted by the European press. The critics have, however, commented on the Austrian Minister's economic declaration in a way which suggests that it puzzles them. They have on the whole abstained from moralizing over it. The only thoroughly original criticism which we have seen of this part of the speech is contained in the December "National Review" of London. This publication explains the "ardor and solemnity" of Count Goluchowski as arising from the fact "that one year Europe learns that about half the inhabitants in the United States are 'anarchists' and the next that the largest American city deliberately decides, and by a huge majority, to deliver itself into the hands of highwaymen."

We can hardly feel, however, that this is a satisfactory explanation of the Austrian deliverance. Indeed the theory set up by the "National Review" suggests to us that the editor, like other London critics, was unable to understand what Count Goluchowski was really driving at, and accordingly grasped at the most convenient contemporary exaggeration of a political situation here in order not to confess that he was baffled. Exactly how the large vote for the Chicago platform candidate of 1896 and the success of the Tammany ticket last November—not, by the way, with a "huge majority" or with any majority at all—could affect the destructive trans-oceanic competition against which the Austrian Minister gives his warning is difficult to discover.

But the speech of the Austrian Minister was nevertheless sufficiently forcible and pointed to demand some explanation, and we presume that the only plausible explanation is in some measure connected with the recent well-known increase of manufactured exports from the United States. The Austrian manufacturing industry has for many months been in a bad condition. Two months ago one of its largest sheet-iron producing companies suspended payments; and the annual Austrian and Bohemian trade reports, so it was stated some time since in the Vienna dispatches, were "full of lamentations over the shrinkage of business"—notably in leather, wearing apparel and machinery.

Now it is true that the most powerful cause of this trade stagnation was something easy to discern, and quite unconnected with any trans-oceanic or other competition. The failure of last season's grain harvest along the Danube, followed by the destructive floods at the close of August, was enough to paralyze any country's domestic industry. When these calamities were followed by a season of legislative anarchy in the Austrian Reichsrath, threatening not only the Empire's currency operations, but its actual existence as a federated power, the season's industrial discouragement need certainly have surprised no experienced observer. The United States had a somewhat similar experience in the autumn of 1894. But even in the United States in 1894, it will be remembered that a very considerable part of the American people shut their eyes to the agricultural and political situation, and resolutely insisted that the whole trouble lay in this very question of foreign trade. We strongly suspect that Count Goluchowski's prophetic warning is a bit of deference to the same sort of reasoning.

Whether the warning against "trans-oceanic competition" applies to American exports to markets hitherto occupied by Austrian exporters, or to American exports to Austria itself, we do not know; judging by the current trade statistics it may refer to either. In the face of Austria's own industrial depression its imports from the United States increased during the nine months ending with September 1897 nearly ninety per cent over the corresponding period in 1896. Against $1,796,705 in the preceding year they rose to $3,305,461. There was a similar increase in our exports to other European countries, but the case of Austria-Hungary is the more remarkable in that the

Danube States produce a large exportable surplus of grain, and hence are not, like France and England, driven to import extra quantities of American wheat and corn in a time of European shortage.

But granting that Count Goluchowski's singular appeal for Europe in general, and Austria in particular, to protect themselves against the "destructive competition" of trans-Atlantic manufacturers in the home and foreign markets, was inspired by this competition on the spot, it is pertinent to ask what either Austria or Europe is to do about it. We presume that the European importers are buying these increased quantities of American merchandise either because they cannot get what they need elsewhere, as in the case of our grain shipments, or because the goods are cheaper or better made than the competing goods, as in the case of numerous manufactures. It is hopeless to correct the sentiment of the buyer in such instances. There are, no doubt, some possibilities in a heavy import tariff levied expressly against the United States, and for such a move the Continental governments have already claimed some provocation in our own advance of tariff schedules. But from a "war of tariffs" with the United States these nations shrink; first, because in the end they might turn out to be themselves the parties chiefly injured; but, second, because an increased tax on American grain, which would be most sorely felt by the United States, could hardly expect a kind reception from the consuming subjects of the Powers.

In short, we do not believe that Count Goluchowski's proclamation will awake any responsive echo from his neighbor States. Nor do we seriously believe that the Austrian Minister expected such response. His military metaphors and his call for a "shoulder-to-shoulder" struggle by United Europe rather suggest a declaration issued to please and pacify the discontented Austrian business man. There is undoubtedly an economic problem ahead for Europe, and it does concern the disposition of the manufacturing output. The European States are in fact already dealing with the question after their own ideas, but not at all on the lines laid down by Count Goluchowski. One of the notable phenomena of the period is the struggle of the Powers of Europe to appropriate territory as yet unopened to trade and to plant in such territory colonies of their own.

The partition of Africa, followed by the jealous guarding by each participant of the slice awarded to it—a jealousy shown this very month by England's angry remonstrance with the interference by France in the Niger "Hinterland"—represents one important move in this commercial struggle. We think it highly probable that Germany's undertaking to wrest from the Chinese Emperor a territorial foothold on the Asiatic coast is another move in the same direction. In one way or another the movement is likely to continue; for the brain of every Continental sovereign and Minister seems to be fired with the idea of imitating England's methods of a century past in building up a Colonial commerce. What the net result of the general European expansion will be two or three generations hence is hard to say. For, unluckily for these new aspirants, although trade very frequently follows the flag in Colonial acquisition, the trade is not always with the home markets of the colonizer. England and the United States are quite as apt to slip in with their wares under the very Custom-House pennant of the French or German dependency.

WANTING MORE POWER.

President Smith of the Louisville & Nashville Railroad Company, in combatting two weeks ago the notion that recent Supreme Court decisions had shorn the Inter-State Commerce Commission of its powers, made a very apt remark when he referred to the desire and "tendency of all organized political agencies to extend their power in new fields." The events of the last ten days have furnished striking verification of the truth of the statement. Last week the Iowa Railway Commissioners filed their annual report with the Governor of the State, and in it they make a ruling of the Iowa Supreme Court limiting the Commissioners' powers the occasion for a plea asking for an enlargement of the scope of their work. This week the Inter-State Commerce Commission has submitted its annual report to Congress, the chief feature of which is the great space devoted to showing how seriously the Commission is embarrassed by reason of this year's U. S. Supreme Court decisions and urging an amendment of the Inter-State law so as to give the Commission real, tangible power.

The troubles of the Iowa Railroad Board arise out of the fact that in the case of Barris against the Chicago Burlington & Quincy Railway the Iowa Supreme Court ruled that a rate fixed by the Commissioners was not *prima facie* evidence of a reasonable rate, thus in effect holding that all rates are subject to review by the courts. To most persons the subjecting of the acts of a Commission to review by the courts will look like an exceedingly wise provision. The Iowa Board see in it only the possibility of oppression by the railroads and harm to the interests of shippers. They say it will prevent them from enforcing uniform rates, and will defeat the intent of the law. Under such an interpretation they contend unjust discrimination cannot be rooted out. Great confusion in both passenger and freight business, they insist, will result if the railroads are allowed to contest the reasonableness of rates fixed by the Commissioners. They therefore ask for legislation that will remedy this alleged defect in the law, and allow the Commissioners to fix rates which shall be "binding both upon the shippers and the railways," and avoid the necessity for a resort to the courts to determine the matter.

As to the Inter-State Commerce Commission, it was expected that they would express dissatisfaction in view of the way they have been overruled by the courts; so interest centres mainly upon what they have to say regarding the subject. In a subsequent article, in discussing a ruling of the Commission concerning discrimination between competing localities, we throw out the suggestion that the change in the personnel of the Commission which has been going on may also be working a change in the character of the Commission in the direction of making it more judicial and conservative. But it must be admitted that their remarks in the present report are distinctly disappointing. The arguments used are much the same as those employed by the Iowa Commissioners. But the discussion is not conducted in a calm and dignified way. The language is in some instances quite intemperate. The spirit displayed by the Commission is occasion for deep regret. There is altogether too much censuring and scolding of the U. S. Supreme Court in the document to make it of any value as a contribution to the study of the important questions at issue.

When the Commission say that a cardinal purpose of the Inter-State Act is to secure uniformity of rates, no one will be inclined to take issue with them; but when they make the further declaration that application of the remedy provided by Congress produces, under the Supreme Court decision, not uniformity, but "the direst confusion and grossest discrimination," it is evident that they are straining for effect. At one point of the discussion, after making the statement that claims based on unreasonable rates may come to be bought and sold and prosecuted upon speculation, in much the same way that personal damage claims are, they suddenly and with great vehemence put this question: "Does the United States Government desire to deliberately create that condition of things which is little better than legalized brigandage?" "Instead of saying," they go on, "that the Commission can only regard the past, it would accord more with the intent of the Act and be more for the interest of the public and the carriers if inquiries by the Commission looked mostly to the future." They argue strenuously for more power than the courts have decided they possess, saying: "A tribunal which can stand for justice and fairness between these carriers and the people must have power to fix a maximum rate, to fix a minimum rate in certain instances, and its orders must mean something."

The Commission's attitude towards the U. S. Supreme Court may be inferred from the following sentence: "It is hardly correct to say that the Supreme Court disapproved of the views of the Commission, for so far as appears from its opinion the Court never took pains to inform itself what the position of the Commission had been." Perhaps the public will be surprised to hear that while insisting that because of the decisions of the Supreme Court the Commission has "ceased to be a body for the regulation of carriers," they yet admit that the "Commission can, in a halting fashion, correct some forms of discriminations, adjust differences between carriers and shippers informally, conduct investigations and make reports, and publish statistical information." In other words, according to their own statements, the Commission still has a great many functions left.

The position of the Commission regarding pooling is curious, and serves well to illustrate how grudgingly and with what bad grace the members yield anything asked for by the carrying interest. As to the wisdom of pooling legislation, we are told the Commission is not agreed. A majority of the Board, it is stated, think that pooling would improve the rate situation, and the present condition is so disastrous that they would be inclined "to endorse in good faith any way out of it." Then they go on to say that if pooling produces any beneficial results it necessarily does so at the expense of competition. By legalizing pooling, they aver, the public loses the only protection it now has against the "unreasonable exactions of transportation agencies." Still, in view of the whole situation, a majority of the Commission are ready, the report declares, to recommend that the expedient be tried if suitable safeguards are provided in advance. They add this, however: "The members of the Inter-State Commerce Commission wish to say in the strongest possible terms that they are unanimous in the opinion that to overturn the trans-Missouri decision, to repeal the fifth section of the Inter-State Commerce Act and enact in its place a pooling bill, thereby permitting and inviting unlimited combination between carriers, would be little better than a crime against the people of the United States, unless this tribunal or some other tribunal is at the same time invested with adequate powers of control."

They proceed a step further and declare that Congress is not powerless to remedy the existing evil of rate-cutting without granting pooling at all. What suggestion to this end does the reader imagine they propose? "One way would be to establish a supervision and inspection of accounts, *including, when necessary, the taking charge of one or more stations.*" That would be no more rigorous, they argue, than the system under which national banks exist. They are good enough to add however that "this is not now recommended." It is hardly worth while to treat this proposition seriously. The existing situation may be unsatisfactory to railroad and shipper alike, but we imagine it will be a long time before any considerable portion of our people will be willing to grant a public body any such extraordinary powers as the Inter-State Commerce Commission is seeking.

DISCRIMINATION BETWEEN COMPETING LOCALITIES.

The full text of the ruling of the Inter-State Commerce Commission in the case involving discrimination in rates between Council Bluffs and Omaha has come to hand this week. The case attracts attention for a number of reasons. In the first place the decision is against the complainants, the Commercial Club of Omaha, and in favor of the railroads. This in itself would give prominence to it, since we have become accustomed to having the Commission rule almost invariably against the roads—so much so that it has been difficult hitherto to resist the impression that their action was not entirely free from prejudice and bias. In the second place, the case reveals sharp differences of opinion among the members of the Commission. The ruling is not that of a unanimous body. On the majority side we find ranged Commissioners Knapp, Yeomans and Prouty, on the minority Messrs. Morrison and Clements. Mr. Morrison is the only one of the original members of the Commission left, and his term is about to expire, while Mr. Clements is also one of the older members, though his term does not extend as far back as that of Mr. Knapp. Messrs. Yeomans and Prouty are comparatively new men, Mr. Prouty being a quite recent appointee. These facts suggest whether with the change in the personnel of the Commission which has been in progress a change is not likewise going on in the character of the Commission, making it more judicial and conservative, and less markedly antagonistic to the roads.

Then also the reasoning and arguments employed in the majority opinion seem sound and logical, and more than ordinarily convincing. Furthermore, it is not difficult for one so disposed to trace a connection between the views expressed in the opinion and the recent court decisions interpreting the Inter-State law and defining the powers of the Commission under it. The opinion was by Commissioner Knapp, and, consciously or unconsciously, in a portion of his remarks he follows quite closely along the lines of the decisions referred to, even the language corresponding to some extent. Finally the case is interesting because of the action brought by the New York Produce Exchange and now

pending before the Commission with reference to the differential rates against New York granted to Philadelphia and Baltimore on export shipments through the Atlantic ports. The issue in this last instance is not precisely the same as that in the case under review, and the present ruling furnishes no absolute guide as to what the conclusions of the Commission are likely to be in that action, but at least it gives one an idea as to the line of argument that is apt to prove most effective with them.

Some complex considerations entered into the determination of the Omaha case, and it serves to reveal anew how intricate and difficult is the problem of making and adjusting rates. As already stated, the complaint was brought by the Commercial Club of Omaha (an organization composed of merchants, dealers and shippers engaged in business at Omaha and South Omaha), and it was directed against the Chicago & North Western, the Milwaukee & St. Paul, the Union Pacific, and various other roads. The burden of the complaint was that on shipments to points in Iowa, Omaha, which is on the west bank of the Missouri, was not granted the same rates as Council Bluffs, which is on the east bank, but had to pay in addition the bridge tolls across the river. As the bridge is a very expensive structure and several of the roads pay a heavy rental for its use, the complaint on its face apparently had little merit. An air of plausibility, however, was given to the demand of equal rates with Council Bluffs by the fact that equal rates to the two points prevail in all other directions. Thus it was shown that rates are the same from the Pacific coast to these points (the bridge tolls being absorbed), also from these points into Nebraska and other States west of the Missouri, also to and from the south, and likewise to and from all points on and east of the Mississippi.

Here, then, was an apparent deviation or exception which it seemed hard to justify or explain to the satisfaction of ordinary minds. But such exceptions are nearly always on investigation found to rest on special conditions and circumstances, controlling in themselves, and it is one of the chief merits of the present ruling that the Commission have recognized, and are able to present with great force, the reasons for this apparent anomaly. As to shipments from the south into Omaha or Council Bluffs, Commissioner Knapp shows that they come over several systems of roads, some of which reach these points from the Nebraska and some from the Iowa side of the Missouri River. The Iowa roads in order to do business in Omaha in competition with Nebraska roads must carry through Council Bluffs to Omaha at the Omaha rate of their competitors. The Nebraska roads in like manner and for a like reason must carry to Council Bluffs—even if the traffic goes by way of Omaha—at the Council Bluffs rate of the Iowa roads. This state of things, Mr. Knapp well says, virtually compels the same rate to both towns on traffic coming from the south, and the carriers complained of are not responsible for the situation or chargeable with any resulting consequences to either community.

With reference to the equality in rates to Omaha and Council Bluffs on shipments from the west the situation is also exceptional and peculiar. These rates are embraced in the system of trans-Continental through rates, which are the same not only to Omaha and Council Bluffs, but also to common points as far east as Chicago. The existence of this system of through rates, and the fact that under it Council Bluffs takes the same rate from the west as Omaha, operates no more to the disadvantage of Omaha as against Council Bluffs, Mr. Knapp points out, than it does as against Chicago or any of the common points east of Omaha. Moreover, the fact that the Union Pacific, which owns the bridge, makes like rates to Omaha and Council Bluffs from the west, necessarily requires other carriers to do the same if they participate in western business to those points. It is also pointed out that if the Union Pacific, one of the defendant roads, is in sympathy with the complainant, as was intimated, its attitude in that regard may be explained by the circumstance that it carries to no Iowa points except Council Bluffs, and therefore has nothing to lose in forcing lower rates from Omaha on the lines of the other roads.

When we come to the rates complained of, namely those into Iowa from Council Bluffs and Omaha, we meet with quite a different state of things. Here there are no extraneous circumstances compelling equality of rates. The tariffs charged from Council Bluffs to those points are the rates prescribed by the Iowa Railroad Commission. Rates from Omaha are made on the same basis except that generally an amount equal to the bridge tolls is added. Answering the question whether this addition is an injustice to Omaha merchants, the Commission point out that shippers to Iowa towns from Omaha require a greater service from the carriers than is performed for Council Bluffs merchants, for the freight is hauled a greater distance and over an expensive bridge. The charge for this extra service was admitted to be reasonable in itself, and those for whom it is performed, the Commission think, cannot justly complain because it is not gratuitously rendered. Judged solely by the conditions affecting transportation into Iowa, it appears entirely proper to exact somewhat higher rates on traffic from Omaha. The two cities are not in fact one community, even in their commercial relations. They are situated in different States and upon opposite sides of a wide river which is a natural obstacle to easy communication between them. The Union Pacific which constructed the bridge over the river and the roads which have leased the right to run trains across it are *prima facie* entitled to some compensation for their outlay. Doubtless the Omaha dealers would find their Iowa trade more lucrative, Mr. Knapp observes, if they were relieved from any charge for the bridge service which they receive, but he asks is that of itself any reason for sustaining their demand. They are not now by any means excluded from Iowa territory. Their business extends quite as far into that State as does the business of their Council Bluffs rivals; and it is a fair inference from the testimony, he says, that except in the line of farming implements and vehicles, the volume of Omaha trade *in Iowa* greatly exceeds that secured by Council Bluffs. He also reaches the conclusion that at no point does the difference in rates appear to be a controlling factor in the competition between the two places.

The opinion goes a step further and says there is nothing in the history of the two towns for the last fifteen years which indicates that the prosperity of Omaha has been impeded by the maintenance of the rates in question. Her growth in population has been twice as rapid as that of Council Bluffs, and her commercial importance has increased in a corresponding degree. Notwithstanding the rates complained of, the industries of Omaha, with one or two exceptions,

it is pointed out, have quite outgrown those of Council Bluffs, and several instances are shown of the transfer of business establishments from the latter place to the former. Very properly, the Commission find it difficult to reconcile such facts with the claim that Omaha has been injured by reason of more favorable rates accorded to Council Bluffs.

As to the broad principles which should control in applying the Inter-State Law to complaints of discriminations in rates, Mr. Knapp's remarks are certain to find general acceptance. It must be remembered, he declares, that not every inequality in rates constitutes a violation of the law. Discrimination is forbidden only where it is *unjust*. Preferences are not prohibited unless they are *undue*. The language of the statute implies that there may be discriminations which are not unjust and preferences which are not undue. Nor was it intended that the Commission should interfere with the adjustment of rates between different localities except when necessary to the protection of public interests. There may be some disproportion in rates for which the carrier is responsible, he reasons, and which possibly results in some benefits to a given community as against its commercial rival; but to justify the intervention of the Commission it must appear that the preference and advantage in the one case, and the corresponding prejudice and disadvantage in the other, are so appreciable and established with such a degree of certainty as to be justly declared unreasonable. Such a showing, it is his opinion, has not been made in this case. It may be, he thinks, that further test of the system will disclose an injustice to Omaha and the shippers of that city should not be precluded from seeking another investigation; but upon the facts now appearing the Commission do not feel warranted in requiring the rates to be changed.

Commissioner Prouty, in concurring in this opinion, adds some observations of his own. He holds that the charging of a higher rate from Omaha to Iowa points is proper of itself. While Omaha is in fact only three miles west of Council Bluffs, the bridge which connects the two cities is equivalent, he contends (having reference to the cost of constructing and maintaining it), to many miles of ordinary railroad. It is idle therefore to say that the carrier ought not, having reference to the cost of service, to receive any more for the carriage from Omaha than from Council Bluffs. He also considers that a city is entitled to the natural advantages of its location. In actual competition, he well says, it often happens that these advantages are not, and perhaps cannot be, regarded, but they are always an element which it is proper for the carrier to take into account, and which should be taken into account when possible. Council Bluffs being on the east bank of the Missouri is entitled to the benefit of that fact. To remove the bridge toll on shipments east from Omaha would be a discrimination against Council Bluffs. Moreover, as no question is made but that the rate from Council Bluffs is sufficiently low, if the roads are compelled to take traffic from Omaha at the Council Bluffs rate to places in Iowa they are compelled to render that service for less than a reasonable compensation. On that point he lays down the doctrine that while a carrier may, as a matter of policy, voluntarily accept less than a reasonable rate, it ought not, in the absence of some controlling reason, be compelled to do so against its will. This latter seems a fair rule, and from the standpoint of equity and justice we do not see how any one can take exception to it. We have no recollection however of having seen the doctrine publicly proclaimed before. We expect that it will be widely accepted as an axiomatic truth. There is certainly no reason why it should not be.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

We reviewed last week the preliminary statement of railroad gross earnings for November, and found that in some respects it was the best exhibit we had ever had. To-day we furnish our compilations of gross and net earnings for the month of October. This last statement is much less favorable, as we have indicated in these columns it would be, than the similar exhibit for September, and of course falls far behind the promised showing for November. The improvement is only moderate. In gross the increase is $5,110,672, or 6·94 per cent; in net, $2,254,846, or 8·45 per cent. In September the gain amounted to $10,161,090 or 14·87 per cent in gross, and to $5,491,948 or 24·21 per cent in the net.

	October. (130 roads.)			January 1 to October 31 (118		
	1897.	1896.	Increase.	1897.	1896.	Increase.
	$	$	$	$	$	$
Gross earn's	78,7 0,697	73,559,015	5,1 0,672	[illegible]	[illegible]	29,6 3,960
Op. exp.	49,811,156	46,956,330	2,855,82	[illegible]	[illegible]	9,915,616
Net earn's	29,919,531	26,6 4,685	2,254,846	187,491,577	16[illegible]	19,758,344

The reasons for the less favorable result in October lie on the surface. There was a falling off in the grain movement at many points in the West as compared with the heavy movement last year, and there was also a contraction in the cotton movement in the South, while the yellow fever in the same section proved a serious embargo on trade over a large section of country, and caused a heavy loss in earnings on some important roads. The improvement in earnings actually recorded in face of these drawbacks is strong testimony therefore to the revival and activity of general trade. The effects of the yellow fever epidemic were not clearly visible in our early preliminary statement for October, since that statement did not embrace returns from the roads which were suffering most from that cause. The present statement gives one a better idea of what an important depressing influence the fever was. Thus the Southern Pacific system reports a decrease of $748,978 in gross and of $459,333 in net. Taking the Atlantic properties of that system by themselves, including the Houston & Texas Central—that is taking the lines in Texas and Louisiana—the loss is much heavier, reaching $875,760 in gross and $566,767 in net. The Louisville & Nashville has fallen behind $93,595 in gross and $127,831 in net. The Illinois Central must also have sustained a considerable loss on account of the fever, but this loss is not apparent in its case because the present year's figures are based on a greatly increased mileage. The Mobile & Birmingham reports gross of only $17,327 in October this year, against $46,264 in October last year, and its net shows a deficiency below expenses of $1,284 in 1897, against a surplus of $21,418 in 1896, while the Western of Alabama reports gross of $45,336 against $67,813, and net of $17,365 against $35,032.

We cite these losses simply to show the influence and effect of the yellow fever. The gains in other sections of course greatly overshadow the losses in

the South. These gains are in some instances quite as noteworthy as in previous months, the Canadian Pacific, for instance, reporting $668,351 increase in gross and $475,097 increase in net, the Pennsylvania $960,000 increase in gross, $453,100 increase in net, &c. The following is a full list of all gains and also all losses in both gross and net amounting to $30,000 or over.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Pennsylvania	$960,000	Norfolk & Western	$53,678
L.Val.RR. and L.V.Coal	680,785	Nash. Chat. & St. Louis	52,711
Canadian Pacific	668,351	Grand Rapids & Ind	50,324
Chic. Burl. & Quin	583,442	Long Island System	47,352
Atchison Top. & S. Fe	392,688	Pitts. & Western	45,467
Wabash	210,900	Flint & Pere Marq	45,176
Illinois Central	195,770	Tol. & Ohio Central	40,806
Union Pacific	180,235	Minn. St. P. & S. S. M.	35,121
Mexican Central	176,856	Mexican National	34,988
Erie	170,999	Grand Trunk	33,244
Kan. City Pitts. & Gulf	167,083	Kan. C. Ft. S. & Mem	32,952
Clev. Cin. Chic. & St. L	144,819		
St. Louis & San Fran	122,732	Total (representing 47 roads)	$5,940,355
Chesapeake & Ohio	108,017	**Decreases.**	
Rio Grande Western	106,231	Southern Pacific	$748,978
Chic. Mil. & St. Paul	99,736	Phil. & Read. and C. & I.	171,159
Oregon Improvement	71,619	Louisv. & Nashv	93,595
Denver & Rio Grande	69,733	San Ant. & Aransas P.	78,734
Chic. Indianap. & L	68,052	Burl. Ced. R. & North.	61,138
Oregon RR. & Nav	61,710	Central of N. J.	33,074
Phil. Wil. & Balt	61,300		
Allegheny Valley	57,092	Total (representing 12 roads)	$1,186,678
Chic. Great Western	57,028		
Un. Pac. Den. & Gulf	53,838		

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased $399,900 and the gross on the Western lines increased $560,100.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Increases.	
Canadian Pacific	$475,097	Grand Rapids & Ind	$43,259
Pennsylvania	453,100	Rio Grande Western	42,434
Baltimore & Ohio	236,079	St. Joseph & Gd. Isl'd	42,422
Chic. Burl. & Quincy	143,111	Union Pac. Den. & G	38,185
Atch. Top. & S. Fe	135,799	Erie	35,032
Leh.Val.RR. and L.V.C.	129,460	Tol. & Ohio Central	31,217
Wabash	113,265	Chic. Great Western	30,527
Norfolk & Western	74,142		
Grand Trunk	71,670	Total (representing 33 roads)	$2,536,445
Kan. City Pitts. & Gulf	66,308	**Decreases.**	
St. Louis & San. Fran	63,303	Southern Pacific	$459,333
Mexican Central	59,014	Louisville & Nashville	127,831
Illinois Central	56,222	San Ant. & Ar. Pass	54,693
Phil. & Read. and C.& I.	54,721		
Chic.Ind'plis & Louisv.	52,178	Total (representing 8 roads)	$641,857
Allegheny Valley	47,829		
Minn.St. P.&S.S.Marie.	41,071		

† Covers lines directly operated east and west of Pittsburg & Erie. The net on the Eastern lines increased $118,300 and the net on the Western lines increased $334,800.

It is hardly necessary to say that the present gain (speaking of the roads as a whole) follows a loss last year. The following shows the October aggregates for a series of years.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
October.	$	$	$	$	$	$
1892 (129)	73,899,037	73,481,693	—82,656	27,642,890	28,250,508	—607,618
1893 (130)	61,022,923	67,396,829	—3,373,906	25,329,948	24,998,535	+131,813
1894 (143)	65,272,797	69,871,740	—4,098,943	23,578,630	26,705,458	—3,126,828
1895 (140)	70,830,951	61,560,498	+6,269,753	27,348,115	23,831,496	+3,516,619
1896 (131)	67,166,432	71,143,288	—3,976,856	25,043,786	26,729,463	—1,685,727
1897 (130)	78,760,687	73,650,015	+5,110,672	28,949,531	26,694,685	+2,254,846
Jan. 1 to Oct. 31.						
1892 (124)	621,519,724	590,709,987	+30,809,737	193,142,012	193,803,520	+4,335,491
1893 (129)	562,811,980	573,156,208	—10,344,219	178,164,420	185,075,748	—6,911,328
1894 (136)	501,915,758	582,399,293	—77,583,539	148,578,442	179,029,374	—30,150,932
1895 (132)	542,448,791	512,964,107	+29,484,684	170,216,019	153,088,415	+17,127,604
1896 (119)	530,191,809	526,503,432	+3,688,377	162,851,272	162,242,791	+608,481
1897 (118)	585,177,157	556,503,197	+28,673,960	187,491,577	163,733,263	+18,758,314

When arranged in groups, every group has a gain in gross and also every group a gain in net, with the exception of the Southern, which has a small loss. For the Pacific group, however, (including the Southern Pacific) the increase in net is very small—less than 2 per cent, as will be seen by the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.	Inc. or Dec.
October.	$	$	$	$	P. C.
Trunk lines..(13	20,314,721	18,765,005	6,957,786	5,988,857	+968,929 16·18
Anthra. coal.(7)	11,383,889	10,980,727	3,132,680	2,977,870	+155,810 5·23
East. & Mid.(14)	5,219,496	2,981,033	1,057,289	941,076	+106,213 11·05
Mid. West'n.(18)	4,802,391	4,803,843	1,691,351	1,419,651	+271,703 19·35
Northwest'n.(8)	9,901,917	9,146,565	4,414,629	4,165,943	+248,686 5·97
Southwest'n.(19)	7,182,966	6,803,453	2,783 463	2,414,049	+369,414 15·30
Pacific Coast (17)	11,491,597	11,106,250	5,099,149	5,008,834	+90,315 1·80
Southern....(31)	3,796,484	3,667,631	3,162,331	3,222,129	—59,798 1·84
Mexican.....(5)	1,667,226	1,440,518	637,950	536,776	+101,174 18 83
Tot., (130 r'ds)	78,760,687	73,650,015	28,949,531	26,694,685	+2,254,846 8·45

Section or Group.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.	Inc. or Dec.
Jan. 1 to Oct. 31.					
Trunk lines.(13)	173,733,290	169,194,639	52,201,187	47,378,927	+4,822,260 10·18
Anthra. coal.(5)	51,223,088	51,813,149	13,317,924	13,172,917	+145,007 1·10
East & Mid.(18)	21,169,415	20,553,413	6,925,946	6,396,882	+529,064 8·27
Mid. West'n.(17)	37,031,976	35,248,550	10,606,437	9,850,095	+753,342 7·68
Northwest'n..(7)	68,782,413	64,770,150	26,565,592	23,432,728	+3,122,864 13·33
Southwest'n(16)	52,924,959	47,660,336	15,578,548	14,361,413	+1,217,135 8·47
Pacific Coast(15)	87,822,611	80,409,306	32,765,194	27,753,810	+5,011,384 18 06
Southern....(29)	76,512,399	73,660,830	23,677,808	21,177,656	+2,493,952 11·80
Mexican .....(3)	15,976,974	13,180,824	5,862,944	5,208,655	+654,288 12·56
Tot...(118 r'ds)	585,177,157	556,503,197	187,491,577	168,733,263	+18,758,314 11·12

The following is a list of the roads included under each group:

Trunk Lines.
Baltimore & Ohio.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Erie.
Grand Trunk.
Chic. & Gd. Trunk.
Det. Gd. Hav. & Mil.
Pennsylv. East of P. & E.
West of Pitts. & Erie.‡
Philadelphia & Erie.
Pittsb. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
Lehigh Valley RR.*
Lehigh Valley Coal Co.*
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.

Eastern & Middle.
Adirondack.
Allegheny Valley.
Bath & Hammondsport.
Buff. Roch. & Pitts.
Buffalo & Susquehanna.
Cumberland Valley.
Long Island System.
Northern Central.
Phil. Read. & New Eng.
Phil. Wilm. & Balt.*
Stony Cl. & Cats. Mt.
West Jersey & Seash'e.
Western N. Y. & Penn.
York Southern.

Middle Western.
Chic. Indianap. & Louis.*
Chic. & West Mich.
Clev. Canton & South'n.
Det. Gd. Rap. & West.
Detroit & Mackinac.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.

Middle Western (Con.)
Illinois Central.
Indiana Illinois & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake Erie & West.
Manistique.
Pitts. Lisbon & West.
Pittsburg & Western.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Great Western.*
Chic. Mil. & St. Paul.
Des Moines N. & W.
Iowa Central.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.

Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
Choc. Okla. & Gulf.
Crystal.
Denver & Rio Gr.
Eureka Springs.
Ft. Worth & Den. City.
Ft. Worth & Rio Gr'de.*
Gan. C. Ft. S. & Mem.
Kan. C. Pitts. & Gulf.
Rio Grande Southern.
St. Joseph & Gd. Island.
St. Louis & San Fran.
San Ant. & Aran. Pass
Santa Fe Prescott & Ph.*
Silverton.*
Texas Central.
Un. Pac. Denv. & Gulf.
Waco & No'western.

Pacific Coast.
Canadian Pacific.
Nelson & Ft. Sheppard.*
Oregon Improvement.
Oregon RR. & Navig'n*
Oregon Short Line.
Rio Grande Western.

Pacific Coast (Con.)
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System
Spokane Falls & North'n.
Union Pacific—U. P. Ry.
Central Branch. &c.
Atch'n Col. & Pac.

Southern Roads.
Alabama Great South'n.
Atl. Knox. & Northern.
Atlanta & West Point.
Atlantic & Danville.
Carolina Midland.*
Central of Georgia.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tamps & K. W.
Kan. City Mem. & Bir.
Lexington & Eastern.
Louisv. Hend. & St. L.
Louisville & Nashville.
Macon & Birmingham.
Mobile & Birmingham.
Mobile & Ohio.
Nash. Chat. & St. Louis.
Norfolk & Western.
Ohio River.
Ohio River & Charlas.*
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Southern Railway
Western of Alabama.
Wrightsv. & Tennille.

Mexican Roads.
Mexican Central.
Mexican National.
Mexican Northern.

* For month only.
‡ We include these lines in our table by taking an estimate for 1896 on which to base the *increase* or *decrease* reported this year.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for November, and from it and previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	—1897.— Exports.	Imports.	Excess.	—1896.— Exports.	Imports.	Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-March.	261,027	186,943	+74,084	240,246	197,581	+42,665
Apl.-June...	228,736	265,831	—37,128	204,366	172,074	+32 292
July-Sept...	256,475	135,957	+120,518	221,450	152,433	+69 017
October.....	111,745	49,975	+61,770	113,516	50,468	+63,04 8
November..	116,630	52,352	+64,278	109,073	50,043	+59,03[illegible]
Total.....	974,613	691,091	+283,522	888,651	622,599	+266,052
Gold.						
Jan.-March.	1,281	1,983	—705	13,135	22,604	—9,469
Apl.-June...	23,721	1,831	+21,890	29,801	2,563	+27,238
July-Sept...	7,587	9,255	—1,668	13,939	39,722	—25,783
October.....	312	11,342	—11,030	343	27,961	—27,61[illegible]
November..	699	2,505	—1,806	423	7,344	—6,921
Total.....	33,600	26,919	+6,681	57,611	100,191	—42,553
Silver.						
Jan.-March.	13,574	2,121	+11,453	15,280	3,823	+11,457
Apl.-June...	14,321	2,300	+12,021	14,647	2,123	+12,525
July-Sept...	14,453	3,360	+11,093	16,549	2,510	+14,039
October.....	5,225	1,692	+3,533	4,795	994	+3,801
November..	4,979	1,544	+3,435	4,974	1,776	+3,198
Total.....	52,552	11,017	+41,535	56,244	11,225	+45,019
Gold in Ore.						
Jan.-March.	89	1,227	—1,139	30	358	—328
Apl.-June...	4	1,184	—1,180	26	420	—394
July-Sept...	8	1,123	—1,122	58	582	—524
October.....	2	435	—433	25	233	—208
November..	....	509	—509	45	143	—98
Total.....	98	4,480	—4,382	184	1,736	—1,552
Silver in Ore.						
Jan.-March.	247	4,994	—4,747	191	4,291	—4,100
Apl.-June...	12	5,633	—5,621	116	4,559	—4,443
July-Sept...	....	5,473	—5,473	228	4,392	—4,164
October.....	....	1,592	—1,592	179	1,489	—1,310
November..	2	1,540	—1,538	148	1,338	—1,190
Total.....	261	19,232	—18,971	892	16,069	—15,177

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since January 1 for six years.

Eleven Mos.	MERCHANDISE. Exports.	Imports.	Excess of Exports	GOLD. Exports.	Imports.	Excess of Exports	SILVER. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1897.	971,813	691,031	280,782	33,608	31,309	2,299	53,813	30,249	23,564
1896.	888,661	622,599	266,062	37,825	101,930	*64,105	57,136	27,294	29,842
1895.	732,341	739,168	*7,187	89,476	32,973	56,503	48,944	21,803	27,143
1894.	740,225	614,177	126,048	92,046	20,917	71,129	43,551	15,916	27,635
1893.	782,292	717,120	65,172	77,224	72,486	4,738	41,101	26,076	15,024
1892.	850,871	775,804	75,070	63,852	15,910	47,942	31,266	19,902	11,364

* Excess of imports.

In the last table gold and silver in ore for 1893, 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending Nov. 30—		5 months ending Nov. 30—	
1874	Imports. $11,875,042	1874	Imports. $17,399,201
1875	Imports. 18,874,617	1875	Exports. 2,920,595
1876	Exports. 122,900,925	1876	Exports. 72,937,042
1877	Exports. 100,104,990	1877	Exports. 62,208,577
1878	Exports. 269,514,539	1878	Exports. 113,848,848
1879	Exports. 230,279,987	1879	Exports. 115,243,376
1880	Exports. 141,361,717	1880	Exports. 110,198,223
1881	Exports. 143,615,639	1881	Exports. 45,615,673
1882	Imports. 18,327,238	1882	Exports. 21,109,702
1883	Exports. 86,517,433	1883	Exports. 40,434,414
1884	Exports. 70,931,406	1884	Exports. 60,175,571
1885	Exports. 78,318,929	1885	Exports. 23,005,236
1886	Exports. 20,935,610	1886	Exports. 21,814,348
1887	Imports. 14,635,757	1887	Exports. 12,454,370
1888	Imports. 58,821,017	1888	Exports. 2,751,283
1889	Exports. 19,581,456	1889	Exports. 50,236,712
1890	Imports. 3,514,390	1890	Exports. 15,176,764
1891	Exports. 91,700,830	1891	Exports. 104,962,401
1892	Exports. 75,070,243	1892	Exports. 27,614,831
1893	Exports. 63,172,000	1893	Exports. 125,033,016
1894	Exports. 126,047,972	1894	Exports. 57,561,820
1895	Imports. 7,137,281	1895	Imports. 2,40 ',246
1896	Exports. 264,032,419	1896	Exports. 101,095,979
1897	Exports. 293,521,805	1897	Exports. 246,565,956

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of November in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Month of November. 1897. No.	Liabilities.	1896. No.	Liabilities.	1895. No.	Liabilities.
		$		$		$
Iron, foundries and nails	3	82,900	4	69,275	17	135,906
Machinery and tools	12	158,050	12	544,400	6	541,728
Woolens, carp'ts & knit goods	....	.....	6	154,600	7	18,900
Cottons, lace and hosiery	4	121,700	7	277,815	2	50,000
Lumb'r, carp'nt'rs & cmp'rs	36	1,608,987	27	540,228	28	503,621
Clothing and millinery	21	264,400	27	519,128	34	343,652
Hats, gloves and furs	12	91,500	5	69,844	11	127,750
Chemicals, drugs & paints	4	66,000	9	103,700	6	212,500
Printing and engraving	14	880,100	16	179,929	6	55,995
Milling and bakers	9	47,000	11	98,811	13	30,150
Leather, shoes & harness	15	232,028	9	141,188	11	199,724
Liquors and tobacco	8	147,801	6	247,200	14	215,800
Glass, earthenware & brick	2	7,400	4	41,071	5	227,677
All other	61	592,608	28	1,662,415	48	1,303,905
Total manufacturing	200	4,831,280	232	4,652,615	250	4,247,981
Traders.						
General stores	149	1,045,647	162	1,354,661	145	1,335,960
Groceries, meats and fish	171	471,256	154	508,843	169	526,702
Hotels and restaurants	27	87,500	23	195,050	23	94,481
Liquors and tobacco	58	218,851	73	345,893	62	308,718
Clothing and furnishing	93	729,390	104	1,728,992	122	1,329,432
Dry goods and carpets	78	1,147,601	68	1,160,821	57	996,584
Shoes, rubbers and trunks	32	196,121	34	244,045	43	214,375
Furniture and crockery	13	93,705	28	262,99[illegible]	11	93,484
Hardware, stoves & tools	29	207,551	52	397,138	69	417,597
Drugs and paints	44	165,980	37	165,10[illegible]	34	145,918
Jewelry and clocks	15	145,903	13	93,040	11	79,548
Books and papers	8	61,000	6	6,700	14	77,218
Hats, furs and gloves	9	64,000	2	19,000	7	152,500
All other	74	482,850	107	1,018,273	103	1,314,777
Total trading	810	5,457,506	842	7,480,23[illegible]	850	6,967,049
Brokers and transporters	22	1,826,219	26	661,003	24	916,303
Total commercial	1,041	11,610,195	1,120	14,700,856	1,122	12,150,329

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats includes furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 4, 1897.

The week began with a gloomy feeling in almost every department of the Stock Exchange and with some apprehension regarding trade. It is closing with a decidedly better tone. The hope is growing that the engineering dispute will at last be brought to an amicable settlement. The negotiations are protracted, and both sides are evidently fighting over every point, but for all that the opinion prevails that there will be a settlement.

On the other hand the threatened dispute between the railway companies and those employed by them has suddenly become acute this week. For some time a strike at Christmas has been talked about, but the general impression was that an arrangement would be arrived at and that the threats need not be taken seriously. This week it looks as if trouble would arise unless tact and temper are shown by both sides. The men ask for shorter hours and better pay, but their most serious grievance is that the companies refuse to recognize their trades unions. For example, a union secretary made an application lately to one of the companies and was told that the directors would take the matter into their consideration when complaint was made by their own servants. This is regarded as a threat against the union, and if the attitude is persisted in there will probably be a strike. The leaders of the men have applied to the President of the Board of Trade for his good offices. There is again also greater fear of a struggle in the cotton trade. It had been hoped that arbitration would be resorted to, but the men have decided against arbitration on the proposal of the employers for a reduction of wages.

The fact that the engineering dispute is not settled and that two very grave strikes are threatened is naturally weighing on all branches of trade, and the market for British Railway securities is lower for the week.

Abroad, matters do not look any better. The fall of the Badeni Cabinet in Austria has not satisfied either the Germans or the Czechs. On the contrary, the Germans threaten to continue their policy of obstruction and the Czechs are exasperated because they believe that they have been sacrificed to the Germans. Popular feeling is running high both in the German provinces and the Czech provinces, and blood has been shed in Prague. The personal influence of the Emperor will no doubt bring about some kind of a temporary settlement. But the crisis is the gravest the Empire has passed through in the lifetime of the present generation. Unless the prolongation of the compromise with Hungary for another year can be carried through the Austrian Reichsrath in a few days, it is impossible to foresee what may happen. Hungarian statesmen are fully alive to the gravity of the occasion and no doubt will do whatever is necessary; but at the best if the compromise is not legally prolonged the situation will be a dangerous one.

The peace negotiations still drag. The unrest in the Balkan Peninsula is as pronounced as ever, the discontent in Germany is growing, the excitement over the Dreyfus case in Paris continues undiminished and the condition of Spain is as bad as it well can be.

On the other hand, the statement made this week in the Italian Parliament by the Minister of the Treasury is certainly more hopeful. There was a small surplus for the year ended with June last, and a somewhat larger surplus is expected in the current year. In India, the frontier operations have not yet been brought to an end, and in Australia the spring rains have not fallen. In Uruguay, the President has acted with wonderful vigor for an old man. He has arrested ex-President Herrera on a charge of plotting against the Government, and has exiled him and some of his leading followers. Apparently the action is applauded all over the Republic. In Brazil no fresh political difficulties are reported, but the financial outlook is very bad, and it is aggravated by the great fall in the price of coffee.

Owing to all these circumstances there was a very general disinclination to engage in new business early in the week. But the recovery in New York has led to more active business, and that has given a little more heart to other departments. The investing public is still holding severely aloof from all markets, but professional operators and members of the Stock Exchange have been buying American securities for a day or two, and the greater activity in that market has given a little encouragement to operators in the market for Western Australian gold shares.

The South African market, however, is quite stagnant. It seems clear that until the Presidential election is over nothing will be done to satisfy the mining industry, and the public

therefore, is holding aloof. Upon the Continent there is the same unwillingness to engage in new business. In Paris the excitement over the Dreyfus affair seems to have turned attention from almost everything else; at all events there is literally nothing doing on the Bourse. And the condition of Austria, of course, has a very prejudicial effect upon the German bourses.

In the meantime, the trade of this country is very good, excepting only the cotton industry. The first series of Colonial wool sales began at the end of last week with very good buying, at the very highest prices of the last series. This week there has been somewhat of a falling off, partly because Continental buyers are able to purchase to greater advantage in the Colonies, but mainly because the wool is of an inferior quality. Owing to the long drought the sheep were not properly fed, and the wool, therefore, is inferior, while it is dirtier, too, than Australian wool usually is. Apparently, therefore, buyers think it better to wait, in the hope that finer kinds may come foward at future sales. The falling off in the demand is not due to any depression in the woolen trade. Yorkshire is fully employed, and even on the Continent, which suffered at first from the Dingley tariff, there is reported to be a better prospect now.

No change is to be reported in the money market. It seems certain that very little gold will now be taken from the Bank of England. The Berlin money market is still tight and rates are much higher than in London. For all that gold has not been taken out of the Bank of England. A considerable amount has been bought during the past couple of months in the open market, but whether it really was retained in Berlin or whether it was only sent to Berlin to be forwarded thence to St. Petersburg and Vienna is not known for certain here. At all events, it is clear that Berlin has not the power to take very much gold from London, as none up to the present has been withdrawn from the Bank of England, and after the year ends there will be ease in Berlin.

It is equally evident that gold will not be sent to India. About four or five months ago the Indian exchanges were very nearly at 1s. 4d. per rupee, and it will be recollected that the Indian Government is bound to exchange gold for rupees at the rate of 1s. 4d. It was generally supposed then that if the rupee rose a little more, say to 1s. 4⅛d., gold would be sent out in considerable amounts. And when the India Council announced that it would suspend the sales of its drafts for at least ten weeks the opinion was almost general that gold would go out. As a matter of fact, the India Council has now sold no drafts for over twelve weeks and the exchange has fallen to 1s. 31-16d. per rupee, so that it is perfectly certain that gold will not go for some time to come. If the export trade were to become active and the rate of discount were to rise very high in India, of course gold might be sent some time in the spring. But in the spring the supply of gold in London will be abundant, and a few millions could easily be spared.

The curious thing is that while exchange has been falling the rates of discount at both Bombay and Calcutta have been declining likewise. Within the past few weeks the Bank of Bengal has reduced its rate of discount from seven per cent to five per cent, while the Bank of Bombay has put down its rate from six per cent to five per cent; yet in all previous years the money market has been growing tight in November. It is quite true that the expenditure on famine relief is at an end and that therefore the Government does not require to send so much money from the great trade centres. But on the other hand the expenditure on the military operations on the frontier is very large, while there is no evidence that money is coming back from the interior. This week, indeed, there is a decline in the reserve of the Bank of Bombay and only a very small increase in the reserve of the Bank of Bengal. So far as can be judged from the figures, the money market both in Bombay and Calcutta is poorly supplied. It must therefore be entirely due to the stagnation of business that money is so easy and the exchange falling. In any case India for the present is not a competitor for gold.

The "Railway News" of London reports the traffic receipts for the week ending Nov. 28 of 54 railways of the United Kingdom which make weekly returns at £1,596,062, against £1,588,161 in the corresponding week of last year, an increase of £7,901. For the twenty-two weeks of the current half-year receipts were £39,542,216, an increase of £1,193,320.

The Bank rate of disoount and open market rates at the chief Continental oities have been as follows:

Rates of Interest at	Dec. 3.		Nov. 26.		Nov. 19.		Nov. 12.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris	2	2	2	2	2	2	2	2
Berlin	5	4½	5	4¼	5	4¼	5	4½
Hamburg	5	4¼	5	4¼	5	4¼	5	4½
Frankfort	5	4⅜	5	4⅜	5	4⅜	5	4¼
Amsterdam	3	2¼	3	2¾	3	3	3	3
Brussels	3	2	3	2¼	3	2	3	2
Vienna	4	3½	4	3¾	4	3½	4	3¾
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	4	5	4	5	4	5	4
Copenhagen	5	5	5	5	5	5	5	5

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Dec. 1.	1896. Dec. 2.	1895. Dec. 4.	1894. Dec. 5.
	£	£	£	£
Circulation	27,342,840	26,156,235	25,815,610	25,257,110
Public deposits	7,954,976	6,133,585	7,758,593	5,137,974
Other deposits	36,512,723	42,448,987	50,387,361	35,125,131
Government securities	12,676,315	13,752,989	14,834,132	14,134,828
Other securities	27,777,479	26,451,442	25,776,955	18,274,169
Reserve of notes and coin	21,834,530	24,235,273	35,323,725	25,719,215
Coin & bullion, both departm'ts	32,377,370	35,591,508	44,388,765	34,196,233
Prop. reserve to liabilities	48 15-16	53 13-16	60 9-16	53⅝
Bank rate per cent.	3	4	2	3
Consols, 2¾ per cent	*111⅞	*111⅛	*106 9 16	*102 15-16
Silver	27¼d.	29⅞ d	30 11-16d.	†23⅛d.
Clearing-House returns	171,793,000	166,125,000	174,590,000	158,249,000

*Ex dividend. † December 6.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't H'ses At Call	Disc't H'ses 7 to 14 Days.
Nov. 5	3	*	2¾	2⅝@2¾	3	3	3	1½	1½	1¾
" 12	3	2⅞	3⅛	2¾	3 @3¼	3 @3¼	3 @3¼	1½	1½	1¾
" 19	3	2 13-16	2¾	2¾	3	3¼	3⅛	1½	1½	1¾
" 26	3	3	3	2¾@ ⅞	3⅛	3⅛@3¼	3⅛	1½	2	2¼
Dec. 3	3	2 15-16	2⅞	2¾	3 @3¼	3¼	3¼	1½	2	2¼

* 2¾@13-16

Messrs. Pixley & Abell write as follows under date of Dec. 2:

Gold—Although in good demand during the week, the price to-day shows some signs of declining. The Bank of England has received £164,000 in sovereigns from South Africa. Arrivals: Australia, £132,000; Straits, £4,000; Cape, £436,000; total, £572,000. Shipments to Bombay, £42,500.

Silver—Immediately following our last advices the market unexpectedly hardened on short supply and Indian orders. New York has sold somewhat freely during the rise, but to-day there is little doing, and the market closes dull at 27½d. The Bombay price to-day is Rs. 74½. Arrivals: New York, $204,000; Chili, $15,000; total, £219,000. Shipments: Bombay, $37,500; Shanghai, $10,000; total, £47,500.

Mexican Dollars—Business has taken place at better prices owing to the rise in silver. Present rate, 26⅞d. Shipments: Penang, £62,100; Singapore, £18,800; total, £80,900.

The quotations for bullion are reported as follows:

Gold. London Standard.	Dec. 2.	Nov. 25.	Silver. London Standard.	Dec. 2	Nov. 25.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11¾	77 11¾	Bar silver, fine...oz.	27½	27¼
Bar gold, parting.oz.	78 0¼	78 0½	Bar silver, contain'g		
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.oz.	28	27⅞
New.....oz.	76 1½	76 1½	do 4 grs. gold.oz.	27 31/32	27 15/16
U.S. gold coin...oz.	76 6¾	76 6¾	do 3 grs. gold.oz.	27⅝	27¼
Germ'n gold coin.oz.	76 3¾	76 3¾	Cake silver.....oz.	29⅝	29⅜
French gold coin.oz.	76 3¾	76 3¾	Mexican dollars.oz.	26¾	26½

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the new season compared with previous seasons:

IMPORTS.

	1897.	1896.	1895.	1894
Imports of wheat, cwt.	16,858,600	17,140,230	18,633,860	17,647,276
Barley	6,200,794	7,892,160	8,442,530	9,260,6-1
Oats	3,7-0,120	5,446,5-0	3,990,340	3,743,679
Peas	763,00	1,161,625	816,820	6-3,312
Beans	991,950	957,930	1,049,420	1,150,206
Indian corn	10,962,0 0	16,319,080	10,829,-00	5,632,327
Flour	4,111,700	5,613,440	5,118,700	5,256,559

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	16,858,600	17,140,230	18,633,860	17,647,276
Imports of flour	4,11-,700	5,613,440	5,118,700	5,-66,559
Sales of home-grown	8,997,66	7,771,054	4,188,217	5,379,276
Total	29,967,960	30,524,724	27,940,777	28,293,111

	1897.	1896.	1895.	1894.
Aver. price wheat, week	33s. 8d.	33s. 4d.	25s. 2d.	19s. 11d.
Average price, season	33s. 3d.	28s. 0d.	24s. 6d.	19s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs	2,180,000	2,015,000	2,375,000	1,954,000
Flour, equal to qrs	425,000	410,000	415,000	285,000
Maize.....qrs	495,000	435,000	805,000	617,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Dec. 17:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 7/8	26 7/8	26 5/8	26 5/16	26 1/4	25 15/16
Consols., new, 2¾ p.cts	112 5/16	112 13/16	112 7/8	113	112 15/16	112 3/4
For account	113 1/8	112 15/16	112 15/16	113 1/16	113	112 15/16
Fr'ch rentes (in Paris) fr.	103·85	03·87½	03·87½	03·87½	03·12½	103·75
Atch. Top. & Santa Fe	13 1/4	13 3/8	13 1/2	13 1/2	14	13 3/8
Do do pref.	30 5/8	31 1/8	31 1/4	.31 5/8	32 1/8	31 1/2
Canadian Pacific.....	82 7/8	82 1/2	82 3/4	82 3/4	84	84
Chesapeake & Ohio....	23 1/4	23 1/2	23 1/2	23 1/4	23	22 1/2
Chic. Milw. & St. Paul.	97 5/8	98	98 5/8	98 5/8	99	98
Denv. & Rio Gr., pref.	46 3/4	46 7/8	47 1/4	47 1/2	47 1/2	47
Erie, common	15	15 1/8	15 1/8	15 5/8	15 5/8	15 1/2
1st preferred.....	37 3/4	37 3/4	39 1/4	39 5/8	39 3/4	39
Illinois Central.....	106 1/4	106 1/2	106 3/4	106 5/8	107 3/8	107 1/2
Lake Shore	178 1/2	179	179	179	179	.....
Louisville & Nashville.	59 1/8	59 3/4	59 1/2	59 1/2	59	58 1/4
Mexican Central, 4s ..	69 1/4	69 3/4	70	70	70	70
Mo. Kan. & Tex., com.	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 1/2
N. Y. Cent'l & Hudson	110 3/4	111	111 1/2	111 1/2	111 1/4	111
N. Y. Ontario & West'n	16	16	16	16	16 1/8	16 1/4
Norfolk & West'n, pref	45 1/2	45 3/4	46 1/2	48 3/8	48 7/8	48 1/2
Northern Pacific, com..	20 7/8	21 1/4	21 7/8	22 3/8	22 5/8	22 1/8
Preferred	59 1/2	61	61 1/4	x61 3/8	61 5/8	60 3/4
Pennsylvania	58 1/2	58 1/4	58 3/8	58 1/8	58	58
Phila. & Read., per sh.	11 1/8	11	10 7/8	11 1/4	11 3/8	11 3/8
Phil. & Read., 1st pref.	24 1/2	24 3/4	24 3/4	25 1/4	25 1/8	25 1/8
South'n Railway, com..	9 5/8	10 1/4	10 1/4	10 1/4	10	9 3/4
Preferred.....	33 1/4	34 1/2	34 3/4	34 1/2	35 1/8	34
Union Pacific.....	24 3/4	25 1/4	24 1/2	25 3/8	26 3/8	25 7/8
Wabash, preferred....	19	19 3/8	19 1/4	19	19	18 3/4

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of November and for the eleven months of 1897.

Denominations.	November.		Eleven Months 1897.	
	Pieces.	Value.	Pieces	Value
		$		$
Double eagles.....	140,000	2,800,000	2,732,484	54,010,680
Eagles.....	48,000	480,000	1,192,611	11,926,110
Half eagles.....	51,000	255,000	1,100 817	5,504,235
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	10,647	26,617
Dollars.....	.....	.....	.....	.....
Total gold.....	239,000	3,544,000	5,036,609	72,406,842
Standard dollars..	1,500,000	1,500,000	11,017,401	11,017,401
Half dollars.....	474,000	237,000	3,860,301	1,930,150
Quarter dollars....	1,072,000	268,000	8,609,218	2,1 4 805
Dimes.....	980,000	98,000	11,071,778	1,107,178
Total silver.....	4,026,000	2,103,000	35,678,698	16,509,534
Five cents.....	1,754,000	87,700	18,539,981	926,404
One cent.....	3,851,000	38,51	46,195,493	461 935
Total minor....	5,605 000	126 210	64,723,374	1,388,429
Total coinage	9,870,900	5,773,210	105,495,681	90,304,805

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DEC. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Nov. 1, together with the amounts outstanding Dec. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of Bank notes up to Dec. 1.

National Bank Notes—		
Amount outstanding Nov. 1, 1897.....		$230,046,365
Amount issued during November.....	$720,075	
Amount retired during November.....	1,218,733	
		496,658
Amount outstanding Dec. 1, 1897*.....		$229,549,707
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1897.....		$26,120,695
Amount deposited during November.....	$2,701,995	
Am't released and bank notes retired in Nov.	1,0 1,545	1,693,450
Amount on deposit to redeem national bank notes Dec. 1, 1897		$27,814,135

*Circulation of National Gold Banks, not included in above, $84,510

According to the above the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was $27,814,135. The portion of this deposit made ( ) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
	$	$	$	$	$
Insolvent bks	1,316,432	1,359,560	1,338,810	1,338,634	1,538,674
Liquid'g bks.	5,285,000	5,311,061	5,323,766	5,398,800	5,458,185
Red'c'g cond. act of 1874*	17,657,942	18,081,927	18,457,134	19,383,201	20,817,276
Total.	24,259,990	24,752,548	25,120 710	26,120,695	27,814,135

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 9 and for the week ending for general merchandise December 10 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	$1,534,862	$1,668,669	$2,543,520	$2,063,077
Gen'l mer'dise	5,395,570	6,848,743	5,880,210	9,020,889
Total	$6,930,432	$8,517,412	$8,423,730	$11,083,966
Since Jan. 1.				
Dry goods.....	$114,056,208	$101,303,504	$136,523,599	$83,588,581
Gen'l mer'dise	341,587,777	319,062,022	353,905,321	329,145,952
Total 49 weeks	$455,643,985	$420,365,526	$490,429,920	$412,734,533

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	$6,007,034	$8,399,140	$9,141,539	$7,835,681
Prev. reported	391,464,003	358,455,920	318,675,664	333,375,288
Total 49 weeks	$397,471,037	$366,855,060	$327,817,203	$341,210,969

The following table shows the exports and imports of specie at the port of New York for the week ending December 11 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$979,660	.....	$3,550,029
France.....	.....	15,477,473	.....	2,500,000
Germany	.....	11,780,000	.....	2,143,153
West Indies	$21,305	664,763	$16,756	3,814,704
Mexico	.....	2,030	4,343	166,552
South America.....	.....	201,575	10,086	933,235
All other countries.	.....	755,440	2,680	500,144
Total 1897.....	$21,305	$29,860,941	$42,865	$13,607,817
Total 1896.....	50,935	51,345,692	36,521	82,792,815
Total 1895.....	1,222,100	89,813,203	74,685	25,254,275

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$894,300	$43,001,966	$12,020	$64,659
France.....	.....	638,000	.....	2,306
Germany	.....	5,750	.....	2,321
West Indies.....	429	331,188	7,796	560,139
Mexico	.....	5,125	40,723	1,335,310
South America.....	3,300	201,548	3,790	951,924
All other countries.	.....	3,325	23	43,390
Total 1897.....	$898,029	$44,186,000	$64,352	$2,960,049
Total 1896.....	897,273	40,833,805	23,728	2,791,076
Total 1895.....	1,020,060	36,053,889	16,418	1,750,871

Of the above imports for the week in 1897 $18,187 were American gold coin and $586 American silver coin. Of the exports during the same time, $21,000 were American gold coin.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

BANKS.	Capital & Surplus	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
N. Y.*	$	$	$	$	$	$	$
Nov. 20..	133,462,8	890,170,0	1036502	80,537,4	843,117,4	15,989,2	728,828,1
" 27..	133,462,8	891,267,5	1041505	83,375,8	859,841,5	16,009,1	652 161,0
Dec. 4	132,333,8	897,744,0	1044 98	81,202,8	866,278,6	15 916,0	793 830,9
" 11..	132,333,8	907,725,8	1038799	83,800,0	875,169,0	15,854,2	783,921,6
Bos.*							
Nov. 27.	63,393,8	179,599,0	11,281,0	9,423,0	180,857,0	7,103,0	83 508,8
Dec. 4	63,393,8	180,208,0	11,329,0	9,581,0	184,168,0	8,418,0	109,022,6
" 11..	63,393,8	181,458,0	11,328,0	9,845,0	180,981,0	6,233,0	105,025,9
Phila.							
Nov. 27..	35,388,0	118,166,0	37,889,0		128,615,0	6,460,0	60,527,3
Dec. 4	35,388,0	117,748,0	38 547,0		129,259,0	6,504,0	82 026,5
" 11.	35,388,0	117,308,0	38 184,0		127,760 0	6,520 0	67,662,

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks".

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.
America.....	340	.....	Garfield..	600	.....	N.Y. Nat. Ex	75	.....
Am. Exch....	.....	172½	German Am.	112	.....	Ninth.....	90	100
Astor Place*	220	.....	German Ex.*	.....	325	19th Ward..	100	.....
Bowery*.....	300	330	Germania...	300	.....	N America	180	.....
Broadway....	247	.....	Greenwich...	160	.....	Oriental....	150	.....
Butch. & Dr...	.....	100	Hanover....	360	.....	Pacific ...	175	185
Central..	165	.....	Home & L.*	.....	.....	Park.	265	.....
Chase.....	400	.....	Hud. River..	155	.....	People's....	210	.....
Chatham.....	285	300	Im. & Trad'rs	.....	550	Phenix ..	.....	97
Chemical ...	4000	.....	Irving.....	145	.....	Plaza*..	180	.....
City..... ...	320	.....	Leather Mf's	165	175	Prod. Ex.*...	114	120
Citizens'.....	125	135	Liberty*....	130	.....	Republic	155	165
Columbia....	150	.....	Lincoln.....	.....	200	Seaboard..	173	.....
Commerce...	210	213	Manhattan..	220	240	Second	450	.....
Continental.	130	.....	Market & Ful	220	240	Seventh..	100	.....
Corn Exch...	285	.....	Mechanics'.	185	195	Shoe & L'th.	94	100
East River..	138	.....	M'ch'ts' & Tr's'	.....	113	State of N.Y.	112	.....
11th Ward...	.....	.....	Mercantile...	171	.....	Third.....	10	70
Fif'h Ave....	2400	.....	Merchant's..	142½	.....	Tradesm'n's.	102	.....
Fifth*.....	225	.....	Merch't. Ex.	120	.....	12th Ward*	125	.....
First...	2700	.....	Metropol's...	440	.....	Union	220	.....
First N., S. I.	120	.....	Mt. Morris..	100	.....	Union Sq.*..	170	185
14th Street..	.....	160	Nassau ...	150	....	Un'd States.	210	.....
Fourth	185	195	N. Am'dam.	280	.....	Yorkville*...	170	.....
Gallatin ..	310	.....	New York..	285	.....	Western.....	125	.....
Gansevoort*	...	105	N. Y. Co'nty	700	.....	West Side.	275	.....

Breadstuffs Figures Brought From Page 1186.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 11, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu 56 lbs
Chicago	57,207	1,299,912	1,619,172	2,840,636	441,150	81,135
Milwaukee	122,180	332,580	78,650	258,000	246,500	45,055
Duluth	.....	586,765	99,659	68,501	79,878	21,437
Minneapolis	7,559	2,816,960	156,080	361,580	.....	.....
Toledo	1,418	130,458	259,890	22,496	.....	10,866
Detroit	7,350	50,561	29,137	48,847	75,142	21,899
Cleveland	14,480	617,216	250,597	126,066	.....	.....
St. Louis	25,565	281,098	1,145,490	118,800	77,250	14,700
Peoria	5 400	10,200	411,800	303,100	49,700	2,400
Kansas City	.....	414,500	415,500	93,000	.....	.....
Tot.wk.'97.	251,109	6,600,010	4,665,481	4,146,026	970,320	197,522
Same wk.'96	208,591	3,915,543	2,856,815	3,475,615	1,090,571	217,399
Same wk.'95.	209,158	6,094,396	2,922,800	2,358,826	1,089,356	88,129
Since Aug. 1.						
1897	4,440,484	152,963,133	102,696,533	83,645,974	20,791,826	6,183,242
1896	5,784,444	102,774,969	56,518,978	77,970,393	22,043,915	4,068,306
1895	5 512,184	120,460,855	45,891,111	62,627,668	21,566,146	1,976,556

The receipts of flour and grain at the seaboard ports for the week ended Dec. 11, 1897, follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	201,992	953,950	426,075	763,370	214,125	207,675
Boston	21,316	218,834	192,587	223,577	2,000	.....
Montreal	14,345	34,989	.....	119,000	2,430	12,855
Philadelphia	102,078	123,452	539,940	416,202	25,150	.....
Baltimore	107,800	343,177	1,001,241	186,434	3,000	141,861
Richmond	2,453	9,072	7,390	2,026	.....	620
New Orleans*	12,564	338,275	498,520	55,170	.....	.....
Newport News	125,000	67,000	315,000	106,000	.....	.....
Norfolk	3,194	.....	401,284	.....	.....	.....
Galveston	.....	200,100	26,400	2,800	.....	.....
Charleston	12,786	50,000	.....	.....	.....	.....
Portland, Me	17,118	121,906	22,458	24,475	.....	.....
St. John, N. B.	6,561	18,242	16,858	19,664	.....	16,785
Total week	607,073	2,475,997	3,447,753	1,918,718	247,705	382,296
Week 1896	409,435	1,055,379	2,779,277	1,247,783	700,266	71,483

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 11 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour bbls	24,499,353	11,711,749	16,822,456	19,613,361
Wheat bush	101,382,812	66,057,520	47,960,647	56,209,184
Corn "	178,866,941	93,385,963	54,592,909	41,654,196
Oats "	60,376,207	70,470,917	41,924,532	42,518,037
Barley "	12,458,021	12,327,728	4,182,950	4,536,812
Rye "	11,157,642	5,914,323	559,089	567,417
Total grain "	323,481,623	248,151,751	149,227,127	145,485,586

The exports from the several seaboard ports for the week ending Dec. 11, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	1,001,600	1,089,663	139,229	1,157,171	60,854	19,013	87,858
Boston	172,579	275,368	46,089	100,355	.....	.....	.....
Portland	121,966	22,454	17,148	24,475	.....	1,809	.....
Philadelphia	.....	261,626	63,844	436,044	68,571	.....	.....
Baltimore	604,688	202,878	62,702	40,000	.....	.....	.....
New Orleans	350,000	622,187	4,445	75,455	.....	.....	.....
Norfolk	.....	401,284	3,124	.....	.....	.....	.....
Newp't News	67,000	315,000	125,000	106,000	.....	.....	.....
St. John, N. B	18,242	16,858	6,561	19,664	16,785	9,067	.....
Charleston	50,000	.....	12,786	.....	.....	.....	.....
Galveston	172,457	.....	714	.....	.....	.....	.....
Total w'k	2,557,870	3,310,322	482,612	1,969,164	146,220	29,919	87,858
Same time '96	1,355,704	3,345,587	374,505	984,013	110,779	121,851	501,260

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Dec. 11. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Dec. 11. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Dec. 11. bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	383,497	2,912,080	942,583	26,878,884	1,168,460	22,235,534
Continent	25,417	459,718	1,509,487	21,811,498	2,039,511	21,677,198
S. & C. America	38 313	362,118	43,910	738,755	1,782	80,291
West Indies	26,457	299,436	.....	.....	70,480	534,923
Brit. N. A. Col's	6,580	72,651	.....	...	22,826	151,094
Other countries	1,848	73,486	17,911	118,217	7,253	55,516
Total	482,612	4,176,895	2,557,870	49,549,355	3,310,322	44,739,556
Total 1896	372,505	4,017,074	1,365,704	28,253,227	3,345,587	40,716,218

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 11, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush	Oats bush	Rye, bush.	Barley, bush.
New York	4,894,000	8,469,000	3,219,000	803,000	459 000
Do afloat	291,000	428,000	699,000	33,000	437,000
Albany	.....	175,000	40,000	.....	50,000
Buffalo	2,512,000	2,450,000	231,000	236,000	2,026,000
Do afloat	.....	.....	.....	.....	.....
Chicago	5,388,000	17,467,000	1,420,000	583,000	921,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	149,000	53,000	81,000	21,000	72,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,242,000	1,135,000	933,000	926,000	498,000
Do afloat	.....	.....	.....	.....	.....
Toledo	314,000	791,000	341,000	29,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	218,000	58,000	7,000	45,000	15,000
Do afloat	.....	.....	.....	.....	.....
Oswego	10,000	101,000	.....	.....	80,000
St. Louis	2,150,000	2,560,000	501,000	143,000	9,000
Do afloat	50,000	.....	.....	.....	.....
Cincinnati	13,000	8,000	31,000	23,000	59,000
Boston	338,000	1,050,000	75,000	.....	.....
Toronto	40,000	.....	8,000	.....	58,000
Montreal	97,000	66,000	281,000	26,000	31,000
Philadelphia	917,000	612,000	281,000	.....	.....
Peoria	4,000	532 000	146,000	.....	13,000
Indianapolis	157,000	78,000	108,000	1,000	.....
Kansas City	733 000	524,000	63,000	85,000	.....
Baltimore	1,035,000	812,000	408,000	343,000	.....
Minneapolis	11,352,000	1,432,000	2,293,000	152,000	50,000
On Mississippi River	.....	1,000	2 000	.....	.....
On Lakes	2,470,000	1,569,000	1,393,000	255,000	111,000
On canal and river	.....	.....	46,000	.....	.....
Total Dec. 11, 1897	34,744,000	49,681,000	11,861,000	3,681,000	4,889,000
Total Dec. 4, 1897	34,870,000	49,950,000	15,467,000	3,553,000	4,750,000
Total Dec. 12, 1896	54,294,000	17,461,000	11,852,000	2,582,000	5,493,000
Total Dec. 14, 1895	60,815,000	5,327,000	6,134,000	1,056,000	4,475,000
Total Dec. 15, 1894	34,178,000	7,770,000	9,126,000	459,000	3,513,000

—Mr. Walter S. M. Burns, a son of the late Walteer H Burns, and Mr. J. P. Morgan, Jr., will on January 1 become members of the firm of J. S. Morgan & Co., London.

—A list of selected investment securities is advertised in this issue by Messrs. Redmond, Kerr & Co., and will be found on page viii.

—Attention is called to the advertisement of the Marsden Company, which appears on another page, furnishing very full particulars regarding the company's offering of new stock.

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	94 b.	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s.	75 b.	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s.	.....	Metropol. Tel. & Tel. 1st 5s.	.....
Commercial Cable—1st g. 4s.	.....	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	.....	Mutual Union Teleg.—6s, g.	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s	105 b.
Det. Gas con. 1st 5	97 b.	N. Y. & N. J. Telep. gen. 5s.	.....
Edison Elec. Ill. Co.—1st 5s.	*111⅞b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s.	.....	People's Gas & C. (1st g. 6s. Co., Chicago (2d g. 6s.	114 b. 103½b.
Equit. G.-L., N. Y., cons. g. 5s.	.....	1st cons. g. 6s	114¾b
Equitable G. & F.—1st 6s	106 b.	South Yuba Water—Con. 6s.	.....
Erie Teleg. & Telep. 5s, g.	99 b.	Standard Rope & T.—Inc. 5s.	10 b.
Galveston Wharf Co.—1st 5s.	98½b.	Sunday Creek Coal 1st g. 6s.	.....
Henderson Bridge—1st g. 6s.	*115 b.	Western Union Teleg.—7s	*104 b.
Illinois Steel deb. 5s	.....	Western Gas coll. tr. 5s	.....
Non-conv. deb. 5s	.....		

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	116¼	117½	People's (Jersey City)	160	170
Bonds	112¼	.....	Williamsburg 1st 6s	104	.....
Central	205	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	75	80	Equitable	260	270
Bonds	102½	104	Bonds, 6s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul	45	50
Metropolitan—Bonds	105	....	Bonds, 5s	79	82
Mutual (N. Y.)	280	300	Standard pref.	149	152
N. Y. & East Riv. 1st 5s.	111	112	Common	.....	139¼
Preferred	98	104	Western Gas	87	88
Common	79	81	Bonds, 5s	103	104
Consol. 5s	106½	107½			

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	175	.....
Con. 5s, g., 1931..A&O	$100	103	1st, gold, 5s, 1932. J&D	114	116
Impt. 5s, g., 1934. J&J	77	80	Scrip	$ 89	101¼
B'dw. St. & Ful F.—Stk.	31	33	Eighth Avenue—Stock	320	.....
1st mort., 7s, 1900. J&J	106	108	Scrip, 6s, 1914	105	107
B'way & 7th Ave.—Stock	205	210	42d & Gr. St. Fer.—Stock	325	350
1st mort., 5s, 1904. J&D	106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5s, 1914. J&J	$111	112½	1st mort. 6s, 1910. M&S	$116	117
B'way 1st, 5s, guar. 1924	$117	118	2d mort. income 6s. J&J	70	75
2d 5s, int. as rent'l. 1905	$106	107	Kings Co. Trac.—Stock	45	46
Consol. 5s, 1943. J&D	120	120½	Lex. Ave. & Pav. Ferry 5s	120½	.....
Met. St. Ry. gen. 5s, '97	113	113½	Metropolitan St. Ry.—Stk	122	123
Brooklyn City—Stock	195	197	Nassau Elec, 5s, 1944	96½	99
Consol. 5s, 1941. J&J	114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Cross't'n 5s, 1908	106	108	Steinway 1st 6s, '22 J&J	114	116
Bkl'n Q'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock	180	200
Bkl'n C. & Newt'wn—Stk	180	.....	Second Avenue—Stock	130	140
5s, 1939	113	116	1st mort., 5s, 1909. M&N	108½	110
Brooklyn Rapid Transit	33	33¼	Debenture 5s, 1909. J&J	104	.....
5s, 1945..A&O	.....	94	Sixth Avenue—Stock	190	200
Central Crosstown—Stk.	195	....	Third Avenue—Stock	145½	147
1st M., 6s, 1922..M&N	$118	122	1st mort., 5s, 1937. J&J	123¼	124
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902..J&D	113	117	Deb. 5s, 1903	103	.....
Columbus & 9th Ave. 5s.	120	.....	Union Ry—Stock	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	$107	109
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu., 5s	$103	.....

$ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
30 Western Nat'l Bank.....132	40 People's Tr. Co. of B'klyn245½
10 Bank of New Amsterd'm258½	
57 Merchants' Nat'l Bank..148	*Bonds.*
40 N. Y. Security & Tr. Co..388	$2,000 Bellev. & Caron. RR. 1st 6s, 1923. J&D.....121¼
15 Herring-Hall-Marvin Co. preferred.....10¼	$1,200 Chateaugay Ore & Iron Co. 1st M., Scrip..... $7
27 U. S. Fire Ins. Co 123	$4,000 Tol. & Ohio Cent. RR. Gen'l 5s, 1935. J&D..... 89⅞
11 Hamilton B'k of B'klyn. 72	$82,000 Car. Cumb. Gap & Chic. R'y Co. 1st 6s, Tr. Co. Certificates 10
65 Germania Fire Ins. Co. of N. Y.....255	$5,000 Nassau Elec. Ry. 1st 5s, 1944. A&O 96¾
8 Bank of America, N. Y..353	$5,000 Br'klyn Bath & West E.RR. Gen'l 5s, 1933. A&O. 75¼
1 Clinton Hall Association 58	$57,000 Columbia RR. & Nav. Co. 1st 6s.....$2,000 lot.
1 Chemical Nat'l Bank....4,270	
55 Journeay & Burnham, preferred 71	
100 Automatic Fire Alarm & Extinguisher Co..... 75	
5 Columbia Bank.....152½	

Banking and Financial

Spencer Trask & Co.,
BANKERS
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Alabama Gt. So., Ltd., pref. "A"	3	Dec. 17	Dec. 8 to Dec. 20
Balt. & Annapolis Short Line	3	Jan. 1	Jan. 1 to Jan. 2
Boston Revere Beach & Lynn	1	Jan. 1	—— to ——
Cleve. Cin. Chic. & St. L. pref.	1¼	Jan. 20	Dec. 25 to Jan. 3
Manhattan (quar.)	1	Jan. 3	Dec. 18 to Jan. 3
N. Y. N. H. & Hartford (quar.)	2	Dec. 31	Dec. 19 to Jan. 1
Providence & Worcester (quar.)	2½	Dec. 31	—— to ——
Southern pref.	1	Jan. 20	Dec. 31 to Jan. 9
Street Railways.			
Baltimore City Passenger Ry	5	Jan. 3	—— to ——
Central Ry. (Baltimore)	3	Dec. 20	Dec. 18 to Dec. 20
Banks.			
Fifth Avenue (Brooklyn)	2½	Jan. 3	Dec. 21 to Jan. 3
Fifth Avenue, N. Y. (quar.)	20	Jan. 3	Dec. 23 to Jan. 2
" " (extra)	5		
Twenty-sixth Ward (Brooklyn)	3	Jan. 5	Dec. 25 to Jan. 4
Trust Companies.			
Continental ((quar.)	1½	Jan. 10	Jan. 4 to Jan. 10
Franklin, Brooklyn (quar.)	2	Jan. 3	Dec. 25 to Jan. 2
Guaranty	6	Jan. 3	Dec. 22 to Jan. 2
Knickerbocker	3	Jan. 1	Dec. 21 to Jan. 2
Mercantile (quar.)	3	Jan. 3	Dec. 25 to Jan. 2
People's, Brooklyn (quar.)	2½	Jan. 3	Dec. 25 to Jan. 2
Real Estate	3½	Jan. 3	Dec. 21 to Jan. 2
Miscellaneous.			
American Bell Telephone (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
" " " (extra)	1¼		
Edison Elec. Ill., B'klyn (quar.)	1½	Jan. 15	Jan. 1 to Jan. 16
International Bell Telep., Ltd.	6	Jan. 4	Dec. 25 to Jan. 4
P. Lorillard pref. (quar.)	2	Jan. 1	Dec. 28 to Jan. 2
Mergenthaler Linotype (quar.)	2½	Dec. 31	Dec. 21 to Jan. 2
" " (extra)	2½		
Standard Gas-L., N.Y. com. (q'r)	*3½	Dec. 31	Dec. 22 to Jan. 1
" " " pref.	*5		
Union Ferry (quar.)	1	Jan. 3	Dec. 21 to Jan. 3

* Two per cent of this is extra dividend.

WALL STREET, FRIDAY, DEC. 17, 1897—5 P. M.

The Money Market and Financial Situation.—There are some apparent reasons for the fact that activity in Wall Street business circles has been a less conspicuous feature this week than during the two weeks preceding. Within that period securities in large volume had passed into the hands of investors, were therefore withdrawn from the market, and the investment demand partially satisfied.

Sufficient money is for the time being absorbed in completing the Union Pacific sale to cause an advance in rates, the effect of which is to check speculation. Moreover the near approach of the holiday season and the end of the year have a tendency to restrict financial operations.

General conditions are for the most part favorable and a strong feeling of hopefulness prevails. This feeling is encouraged by the determination shown by the President and Secretary of the Treasury in the matter of currency reform. Secretary Gage's bill was presented to the Banking and Currency Committee of the House on Thursday. It will no doubt receive by the Committee careful consideration and some of its provisions are pretty sure to be adopted.

Railway earnings are keeping up remarkably well, especially in the South and West, where the improvement has been most marked. The foreign exchange market is weak as a result, among other influences, of higher money market rates; and in view of our foreign trade statement issued this week, it appears that our credit balance abroad has recently grown larger and exchange rates may further decline before there is a recovery.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2¼ to 3 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £4 9,864 and the percentage of reserve to liabilities was 45·91, against 50·02 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 825,000 francs in gold and 575,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 11 showed a decrease in the reserve held of $1,012,700 and a surplus over the required reserve of $18,887,425, against $23,122,950 the previous week.

	1897. Dec. 11.	Differen'ce fr'm Prev. week.	1896. Dec. 12.	1895. Dec. 14.
	$	$	$	$
Capital	58,522,700	.....	60,772,700	61,122,700
Surplus	73,810,900	.....	72,748,700	72,877,900
Loans & disc'nts	607,725,300	Inc. 2,981,300	483,503,500	492,990,900
Circulation	15,954,200	Dec. 61,900	19,941,300	13,990,100
Net deposits	675,109,900	Inc. 8,891,300	516,605,000	523,035,500
Specie	103,879,000	Dec. 609,900	76,649,100	67,495,800
Legal tenders	83,800,000	Dec. 402,800	84,109,500	81,659,400
Reserve held	187,679,000	Dec. 1,012,700	160,757,600	149,155,200
Legal reserve	168,792,475	Inc. 2,222,825	129,151,250	130,763,875
Surplus reserve	18,887,425	Dec. 3,235,525	31,606,350	18,391,325

The Clearing-House has also begun to issue weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full will be found on the second page following.

Foreign Exchange.—The foreign exchange market was steady during the early part of the week but has become easy towards the close, owing to firmer money market rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82@4 82¼; demand, 4 85@4 85¼; cables, 4 85¼@4 85½; prime commercial, sixty days, 4 81½@4 81¾; documentary commercial, sixty days, 4 81@4 81¼. Posted rates of leading bankers follow:

December 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 83½	4 86 @4 86½
Prime commercial	4 81½@4 81¾	.....
Documentary commercial	4 81 @4 81¼	.....
Paris bankers' (francs)	5 22½@5 21 13/16	5 20 5/8@5 19 15/16
Amsterdam (guilders) bankers	40 @40 1/16	40 1/8@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94 9/16@94 5/8	95 3/16@95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial $1 25 discount; Chicago, 30c. per $1,000 premium; St. Louis, par, nominal.

United States Bonds.—Sales of Government bonds at the Board include $6,000 4s, coup., 1925, at 129⅜; $500 4s, reg., 1925, at 129¾; $21,000 5s, coup., at 114½ to 114⅝, and $200 5s, reg., at 115¼. The following are closing quotations:

	Interest Periods.	Dec. 11.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.
2s, ...	reg. Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907	reg. Q.-Jan.	*112¾	*112¾	*113	*113	*113	*113
4s, 1907	coup. Q.-Jan.	*114⅜	*114⅜	*114½	*114½	*114½	*114½
4s, 1925	reg. Q.-Feb.	*129⅝	*129⅝	*129½	*129⅜	*129⅜	*129¼
4s, 1925	coup. Q.-Feb.	*129⅝	*129⅝	*129½	129⅜	*129⅜	*129¼
5s, 1904	reg. Q.-Feb.	*114⅝	*114⅝	*114½	*114½	*114½	*114½
5s, 1904	coup. Q.-Feb.	*114⅝	*114⅝	114⅝	*114½	*114½	114½
6s, cur'cy, '98	reg. J. & J.	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝
6s, cur'cy, '99	reg. J. & J.	*103	*103	*103	*103	*103	*103
4s, (Cher.) 1898	reg. March.	*103⅛	*103⅛	*103⅛	*103¼	*103¼	*103¼
4s, (Cher.) 1899	reg. March.	*103⅛	*103⅛	*103⅛	*103¼	*103¼	*103¼

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Dec. 11	3,112,191	2,988,459	147,898,730	1,234,598	41,862,750
" 13	3,273,403	2,302,015	148,102,169	1,136,023	42,639,274
" 14	2,647,527	3,065,484	148,023,707	980,087	42,455,654
" 15	3,049,754	3,032,201	148,000,833	913,795	42,562,434
" 16	11,623,224	9,171,902	148,002,442	1,070,521	44,855,421
" 17	3,931,110	3,042,089	147,950,967	1,276,130	45,590,308
Total	27,637,209	23,692,150	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board include $13,000 Virginia fund. debt 2 3s of 1991 at 68⅝ to 68⅞; $23,000 Tennessee settlement 3s at 91⅛ to 92¼ and $5,400 do. (small bonds) at 90½ to 91.

The market for railway bonds has been less active than last week and prices were more irregular. At the Exchange the volume of business has ranged from $1,723,000 to $3,855,000, and averaged $2,747,000 par value per day. The best prices of the week have not been maintained in all cases, but net changes are generally unimportant. Advances of one point or less in some issues are about offset by a corresponding decline in others. Special activity is noted in bonds which sell below par, including the Atchison, Brooklyn Rapid Transit, Chesapeake & Ohio, Chicago Terminal, Erie, Fort Worth & Denver City, Kansas City Pittsburg & Gulf, Missouri Kansas & Texas, Norfolk & Western, Northern Pacific, Oregon Improvement, Oregon Railway & Navigation, Oregon Short Line, Reading, Rio Gr. Western, St. L. & Iron Mo., St. L. & San Fran., Southern Railway, Texas & Pac., Union Pac., Den. & Gulf and Wabash issues.

Railroad and Miscellaneous Stocks.—The market for stocks has been somewhat irregular this week, both in volume of business and movement of prices. Daily transactions have ranged from 300,000 to 443,700, averaging 352,900 shares, against an average of 378,000 shares last week. The coal stocks have been conspicuous features. On reports that the output of anthracite is to be limited so as to more nearly conform to the demand, they advanced sharply, led by Central of New Jersey, which sold up to 93¼ on Thursday, a gain of 9¼ points within the week. The grangers have been favorites under the heavy traffic movement, Burlington & Quincy selling above par against 97⅞ at the close last week. Northern Pacific preferred has further advanced since it was placed on the dividend paying list. Manhattan Elevated declined sharply on rumors of a decision by the Supreme Court favorable to new rapid transit, while Metropolitan after advancing to 125 fell back to 119½.

The active miscellaneous list has been generally weak, American Sugar, American Tobacco, Consolidated Gas and Pacific Mail showing losses averaging over 1 point. The following table shows the range for the week and the closing prices to-day of a few active issues:

	Highest.	Lowest.	Closing.
Burlington & Quincy	100⅛	97⅞	98½
St. Paul	96⅜	94⅜	95⅛
Rock Island	92⅛	89¼	89⅞
Northern Pacific, preferred	61⅝	57⅞	59⅞
Union Pacific	26½	24½	25¼
Central of New Jersey	93¼	84	92½
Lackawanna	156	151½	156
Delaware & Hudson	114	108½	113
Manhattan Elevated	107⅞	102¼	Ex. 102⅞
Metropolitan	125	119½	121¼
American Sugar	145¼	Ex. 135⅜	136¾
Consolidated Gas	181½	175¼	179½

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC. 17, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesday, Dec. 15.	Thursday, Dec. 16.	Friday, Dec. 17.	STOCKS.	Sales of the Week. Shares.	Range for year 1897. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
13 13⅛	13¼ 13½	13⅛ 13⅜	13⅜ 14	13¼ 13¾	13 13⅛	Atchison Topeka & Santa Fe.	12,373	8⅛ Apr. 15	17 Sept. 18
29¾ 30	30½ 30½	30¼ 30⅝	30⅝ 31⅝	30⅝ 31½	29⅝ 30⅛	Do prof.	50,502	17 Apr. 15	35½ Sept. 8
12⅞ 13⅜	14¼ 14¾	13⅞ 14	*13 13⅜	§14 14	12¾ 13	Baltimore & Ohio.....	4,320	9 July 16	21⅜ Sept. 20
*33½ 34	33¾ 34⅜	34¼ 34¾	33½ 34	33¼ 33⅝	31⅜ 33	Brooklyn Rapid Transit.....	12,375	18⅝ Jan. 7	37 Sept. 13
*80¼ 81¼	80¾ 80¾	*80 81	80¾ 80¾	82 82	*81½ 82¼	Canadian Pacific.....	30	46½ Mar. 29	82 Dec. 16
§53⅜ 53⅜	56¼ 56½	55⅜ 55⅜	*55½ 56½	§55 55	55 55	Canada Southern.....	1,363	44⅜ Jan. 1	62⅛ Sept. 16
84¼ 85⅛	84⅜ 86½	86¼ 88	87¼ 89½	88¼ 93¼	91½ 93	Central of New Jersey.....	81,601	68¼ May 24	103¾ Jan. 19
*10¾ 11¾	10¾ 10¾	§105⅜ 108⅜	10¾ 10¾	10½ 10½	§101⅛ 101⅜	Central Pacific.....	371	7⅛ Apr. 2	18 Sept. 28
22½ 22⅝	22½ 22⅞	22⅛ 22⅜	22 22⅜	21⅝ 22	21 21⅜	Chesapeake & Ohio.....	8,361	15⅝ Mar. 29	27⅛ Aug. 30
*161	*162	§160 160	*162	*162	*161	Chicago & Alton.....	1	§147 July 22	§170 Mar. 1
97¾ 98¼	98⅜ 99⅛	98¾ 99⅝	98¾ 100⅛	98⅝ 99⅝	97⅞ 98⅝	Chicago Burlington & Quincy	135,970	69⅜ Jan. 4	102¼ Sept. 20
*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	Chicago & Eastern Illinois...	.....	37¼ June 7	61 Sept. 8
*96 104	*96 104	*100 103½	*98½ 103½	*99½ 104	*98 104	Do pref.	.....	95 Nov. 6	103 Sept. 14
15¾ 16¼	16⅛ 16½	15¾ 16½	15¾ 16⅛	15½ 16	14⅞ 15⅜	Chicago Great Western	52,175	3⅝ June 23	20⅜ Aug. 12
*9½ 10	9¼ 9⅜	§9 10⅛	9½ 9⅝	*9 10	9⅛ 9⅛	Chic. Indianapolis & Louisv.	500	8 Oct. 29	13 Aug. 31
*30 33	31¾ 32½	§32½ 33¼	32¾ 32¾	*31 32	31 31⅝	Do pref.	751	26 Nov. 8	38¼ Sept. 1
94⅝ 95	95⅛ 96⅛	95½ 96¾	95¾ 96¾	95¾ 96⅜	94⅝ 95⅜	Chicago Milwaukee & St. Paul	145,055	69¼ Apr. 19	102 Sept. 15
....	....	....	....	....	....	Do pref.	591	130½ May 6	146 Sept. 4
*142 142½	142½ 142½	§142 142½	142 142	142 142	....	Chicago & Northwestern. ...	8,647	119¾ 120⅝	
120 120½	120½ 121⅞	121 121¾	121 121⅝	121 121¾	119¾ 120⅝	Do pref.	530	101¾ Apr. 19	132½ Sept. 15
*163¾ 165	*163 164	*163 165	*163 164	164 164	163¼ 163½	Chicago Rock Island & Pacific	70,864	153 Jan. 12	165½ Sept. 22
90¼ 91	91 92	91¼ 92⅛	91¼ 92	90½ 91½	89¼ 90⅝	Chicago St. Paul Minn. & Om.	5,760	60¼ Apr. 19	97¼ Sept. 20
78 78⅜	78¼ 79	78 78½	78½ 79	77¾ 78¼	77 77¼	Do pref.	751	47 Jan. 2	90½ Sept. 16
*151 155	*151 155	*150 155	*150½ 155	150⅝ 150⅞	*149 152	Clev. Cincin. Chic. & St. Louis	10	133½ Jan. 18	150⅝ Dec. 16
35⅜ 35⅞	35⅝ 36¼	35⅜ 35⅜	35 35⅜	34 35⅛	34¾ 34	Do pref	6,008	21½ June 1	41½ Sept. 15
*80 85	....	*80 85	§80 80	*80 85	*80 85	Delaware & Hudson.....	10	63 June 16	86½ Sept. 8
108⅜ 108½	109¼ 109½	110 111¼	110¾ 112	113 114	113 113	Delaware Lackawanna & West	6,013	99⅝ Apr. 1	123 Sept. 18
....	*151½ 155	151½ 152½	153 154	155 156	156 · 156	Denver & Rio Grande	5,377	146½ May 20	184 Aug. 12
*11 12	*11 12	*11½ 12½	....	....	....	Do pref	.....	8¼ Apr. 20	14¾ Aug. 14
*45 45½	45¾ 46	45¾ 45¾	45¼ 46	45⅝ 46	45½ 45¾	Erie.....	2,210	36 Apr. 20	50½ Aug. 16
*14¼ 14⅝	14⅞ 15¼	14⅞ 15¼	15 15¼	*14⅜ 15¼	§14½ 14½	Do 1st pref	3,902	11⅜ Apr. 19	19 Sept. 16
..... 37¼	37⅜ 38⅜	38 38⅜	38¼ 39¼	38 38½	37¾ 38	Do 2d pref	7,015	27 Apr. 19	46⅝ Sept. 16
*18¾ 20	20 20¼	*20 20⅜	20½ 20½	*19¾ 20¼	*19 20	Great Northern, prof.	620	154 May 24	258 Aug. 12
*130 136	*130 136	*130 136	*130 136	*130 136	*130 136	Illinois Central.....	.....	120 Jan. 19	141 Sept. 4
103½ 103½	103⅝ 104	103½ 103¾	103½ 104⅝	104 104	103 103¼	Iowa Central.....	4,510	91½ Apr. 1	110¾ Aug. 7
*9⅜ 9⅝	9½ 9¾	*9½ 10	*9¼ 9¾	*9¼ 9⅜	*9 9⅜	Do pref.	700	6 Apr. 15	13½ Sept. 4
*33 34	*33 34	33 34	32 33	32 32	*31 32	Lake Erie & Western.....	730	23 June 8	41⅜ Sept. 4
*17 18	*17 18	17 17	16½ 16½	*16½ 17½	16 16	Do pref.	380	13 May 11	22½ Sept. 18
71 71	71 71¾	70 70	70⅜ 71½	71 71½	71 71	Lake Shore & Mich. Southern	1,535	58¼ Apr. 1	79⅞ Sept. 20
*173¼ 175	174¾ 174⅞	174⅞ 174⅞	§175⅛ 175⅛	*173 175	173¼ 173¼	Long Island.....	705	152 Jan. 2	181 Sept. 16
*35 40	*35 40	§35 35	38 38	*35 40	....	Louisville & Nashville	181	38 Dec. 15	55 Jan. 8
57⅜ 57⅞	58 58⅜	57¼ 58	57½ 58¼	58⅞ 57⅝	55⅜ 56¾	Manhattan Elevated, consol.	39,291	40⅛ Apr. 19	63⅞ Sept. 3
106¼ 107⅜	105⅝ 107⅞	105⅜ 107⅜	102½ 106⅜	102¼ 103⅜	x100⅜ 104⅞	Metropolitan Street.....	152,332	81¾ May 6	113 Sept. 10
119¼ 120⅛	120 125	123 124½	119½ 124⅞	120⅜ 123½	120⅛ 122⅝	Michigan Central.	25,914	89¾ Oct. 15	125 Dec. 13
*103½ 105	103 103	103⅞ 103⅞	103¼ 103⅜	103 103	103½ 104½	Minneapolis & St. Louis.....	736	90 Jan. 28	111⅞ Sept. 16
27 27	*26⅞ 27	*26½ 27	*26½ 27	*26½ 27¼	26 26	Do 1st pref	333	16 May 14	31½ Sept. 16
*88 89	*88 89	§89 89	§89 89	§89¾ 89¾	§89 89	Do 2d pref.	46	77¾ Mar. 18	90 Sept. 16
58 58⅜	58 58	58 58	58 59¼	*57½ 58¾	58 58	Missouri Kansas & Texas	1,337	46 Feb. 26	62¾ Sept. 16
*13 13¼	13¼ 13¼	13¼ 13⅜	13¼ 13¾	*13⅛ 13⅜	*12¾ 13	Do pref.	700	10 Apr. 19	16⅞ Sept. 16
36¼ 36⅞	36½ 36⅞	36¼ 37	36⅜ 37⅛	36¼ 37	35½ 36⅞	Missouri Pacific.....	13,133	24¾ Apr. 19	42 Sept. 15
34⅜ 35⅛	35 35¾	34½ 35⅜	34 35	33⅜ 34½	31⅞ 33½	Mobile & Ohio	59,151	10 May 6	40¼ Sept. 7
*28 29	29½ 30	*29 30	*28½ 30	*28½ 30	28 28	New York Central & Hudson.	400	18 June 8	32 Aug. 19
107⅜ 107¾	108 108⅝	107¾ 108½	107¾ 108⅜	107⅝ 108	106⅜ 107¾	New York Chicago & St. Louis	11,800	92½ Feb. 18	115½ Sept. 16
*13½ 14	13¾ 13¾	13¾ 13¾	§13⅜ 13⅜	*13½ 14	*13 14	Do 1st pref.	220	11 Feb. 11	17⅝ Sept. 3
*73 80	*73 80	*73 80	*73 80	*73 80	*73 80	Do 2d pref.	.....	67⅝ Apr. 15	81½ Sept. 4
*35 36¼	*35 36¼	35¼ 35¼	*35 36¼	*35 36¼	35 35	New York New Haven & Hart.	300	24 Feb. 10	43½ Sept. 20
*181 183	§182¾ 182¾	*182	*182 184	§183 183	180 184	New York Ontario & Western.	107	160 Feb. 2	§186 Sept. 20
15¼ 15½	15¼ 15½	15½ 15⅝	15½ 15⅞	15¾ 15¾	15⅜ 15¼	New York Susq. & West.. new	3,050	12¾ Apr. 19	20½ Sept. 16
18 19	*19 19½	19 19	19 19	§18¾ 18¾	*19 19¼	Do pref.	1,180	6½ May 28	20 Sept. 16
34½ 34½	35 35	34¾ 35	35 35½	35 36¼	33 34½	Norfolk & Western	3,415	18¼ May 20	45 Sept. 17
*13½ 14½	*13⅝ 14½	*14 15½	§15¼ 15¼	14⅞ 15¾	*14½ 15¼	Do pref.	782	9 Apr. 19	17¼ Sept. 10
44 44	44¾ 45	45⅝ 45⅜	46 48½	47¼ 48½	46½ 47½	Nor. Pacific Ry., voting tr. ctfs.	12,057	22½ May 5	48½ Dec. 15
20⅛ 20⅜	20⅝ 21	20⅞ 21½	21½ 22¾	21¼ 22	20¾ 21½	Do pref	70,641	11 Apr. 19	22⅜ Dec. 15
57⅝ 58⅝	58⅞ 59⅜	59⅛ 60	60⅛ 61⅝	60¼ 61¼	59¼ 60⅛	Nor. Pacific Co. vot. tr. ctfs.	134,093	32⅛ Jan. 5	61⅝ Dec. 15
§38 36	*36 38	*36 38	§35½ 35½	*36 39	*36 38	Do pref.	54	16 June 8	41 Sept. 10
71 71	71⅛ 71⅜	71 71	*70 71½	*70 72	§70½ 70½	Or. RR. & Nav. Co. vot. tr. ctfs.	539	37⅞ Jan. 8	73½ Sept. 11
*19⅜ 19¾	*19⅜ 20⅛	*18 20	§18 18	*18 20	*18 20	Do pref., vot. trust ctfs.	28	17⅜ July 9	23¾ Aug. 16
§35 35	34¾ 35¼	34¾ 35¼	34¾ 35⅛	34⅞ 35½	35½ 35½	Oregon Short Line.....	6,523	11¼ Mar. 29	35⅞ Dec. 8
*66½ 67¼	66½ 66½	§65¾ 65¾	67 67¼	*66 67½	*66 67½	Pittsburg Cinn. Chic. & St. L.	619	44½ June 25	70¼ Oct. 20
21 21¼	21½ 21⅝	21⅝ 22⅛	22 22¾	22⅛ 22⅞	22 22½	Do pref.	26,742	†163¼ Apr. 19	29¼ Sept. 18
47 47¼	47½ 47⅞	48 48⅞	48½ 49½	48½ 49¼	48½ 48¾	Reading, voting trust certifs.	32,626	†38½ Apr. 19	57¾ Sept. 20
*26 27	*26 27	26¼ 26⅞	27⅛ 27⅜	27 27⅝	26¾ 27	1st pref., voting trust certs.	8,614	†22½ Apr. 19	35⅞ Sept. 20
*22 25	*22 25	*22 25	§22 22	§22 22	*22 27	2d pref., voting trust certs.	10	†14¾ June 26	25½ Sept. 10
57 58	§59¾ 59¾	§59¾ 59¾	*58 61	*59 61	§60 60	Rio Grande Western.....	680	§25 May 26	59¾ Sept. 10
*7¼ 8¼	*7¼ 8¼	*7⅛ 8¼	*7⅝ 8	7¾ 7¾	*6¾ 7⅜	Do pref.	125	3½ June 14	9⅝ Sept. 2
49 49	§50¾ 50¾	§50 50	50½ 51½	50 50⅞	49¾ 50⅝	St. Jos. & Gd. Isl., vot. tr. ctfs.	2,303	37¾ June 10	52 Sept. 1
17 17	17⅛ 17⅛	17⅛ 17⅜	17¾ 17¾	17¾ 17¾	17 17¼	Do 1st pref.	1,407	10½ July 28	20¼ Sept. 2
*60	*60	*60	*60	*60	*60	Do 2d pref.	.....	59 Aug. 16	62 May 20
7½ 7⅝	7¾ 8½	8⅛ 8½	8¼ 8⅜	7¾ 8	*7¾ 8	St. Louis Alt. & T.H., tr. rects.	13,404	4 Apr. 19	9 Aug. 12
58½ 58½	58¾ 59⅜	58¾ 59¼	58½ 59⅜	58½ 58½	58 58⅜	St. L. & San Fr., vot. tr. ctfs.	3,672	37 Jan. 29	59⅜ Dec. 13
24⅝ 25⅜	25⅜ 27	26⅜ 27¼	26½ 27½	26¼ 27	28 26⅜	Do 1st pref.	18,522	12 Apr. 15	27½ Dec. 15
4½ 4½	§5⅛ 5⅛	*4¼ 5	*4½ 5	§4⅞ 4⅞	*4 5	Do 2d pref.	121	1 Apr. 1	7 Aug. 6
10½ 11	*10½ 11	*10 11	10 10¼	*9¾ 11	*9¾ 10½	St. Louis Southwestern.....	670	3½ Apr. 1	14⅜ Sept. 3
*19 21	*19 21	21 21	*19 22	*19 22	*19 22	Do pref.	202	20 Jan. 4	30 Sept. 10
*80 83	§80 80	*80 83	*80 82	 82	 82	St. Paul & Duluth.....	25	§72½ July 16	87½ Oct. 4
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125	Do pref.	.....	114 Jan. 28	125 Aug. 6
20⅝ 20⅜	20½ 20½	20¼ 20½	20¼ 20½	20¼ 20⅜	20¼ 20⅜	St. Paul Minn. & Manitoba...	1,800	131 Jan. 13	23⅛ Sept. 8
9⅜ 9⅜	9⅜ 9⅜	9⅝ 9⅜	9⅜ 9⅝	9¼ 9⅝	8⅝ 9¼	Southern Pacific Co.....	5,040	7 Apr. 19	12¼ Sept. 10
*32½ 33½	33¼ 33¾	32⅞ 33¾	32¾ 33⅞	32⅞ 33⅞	31⅝ 32⅝	Southern, voting trust. certif.	37,186	22⅞ Apr. 19	38⅜ Sept. 10
11⅝ 11⅜	11½ 11⅜	11¼ 11½	11⅜ 11⅝	11 11½	10¾ 10⅜	Do pref., voting trust cert.	3,380	8 Apr. 1	15 Aug. 30
24¼ 24½	24⅜ 26½	25⅜ 26⅛	25¼ 25⅜	24⅞ 25¼	24⅝ 25⅜	Texas & Pacific.....	30,872	4½ Apr. 19	27¾ Oct. 20
*7⅜ 8¼	7⅜ 7⅜	*7½ 8	7½ 7½	7½ 7½	7½ 7¾	Un. Pac., tr. rec., all inst. pd.	920	1 Apr. 24	11⅝ Sept. 23
7⅞ 7⅞	§7¾ 7¾	*7¾ 8	7¾ 7¾	*7¾ 8	7½ 7¾	Union Pacific Denver & Gulf.	1,420	4⅝ Mar. 29	9¾ Sept. 7
18⅛ 18⅜	18½ 18¾	18¼ 18⅝	18¼ 18⅝	18¼ 18½	17⅝ 18	Wabash.....	7,022	11½ Apr. 19	24⅜ Sept. 20
2⅛ 2⅛	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	*2 2⅛	*2 2⅛	Do pref.	435	1½ June 1	4⅝ Jan. 2
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	Wheel & L. Erie, $1 ass't pd.	.....	2⅝ Apr. 15	29 Jan. 5
						Do pref. do.			
						Miscellaneous Stocks.			
§22¼ 22¼	22⅝ 23½	23¼ 23⅜	23 23¼	*22¾ 23¼	22½ 22¾	American Cotton Oil Co	3,080	9½ May 28	26⅞ Sept. 2
*74¾ 76¼	76· 76	§76 76	76¼ 77	75½ 75½	75 75	Do pref.	1,761	52¼ Feb. 16	80½ Sept. 1
8 8	8⅜ 8⅜	8¼ 8¼	8 8	8 8	7⅜ 7⅞	American Spirits Mfg. Co ...	1,540	6¼ Nov. 23	15⅞ Aug. 6
*18 21	*18 21	19½ 19½	19½ 19½	§20⅛ 20⅛	17 19	Do pref.	910	16⅜ Nov. 23	36 Aug. 5
140½ 143⅜	143⅝ 145¼	143 145	x138¾ 142	137⅜ 139¼	135⅜ 137⅝	American Sugar Refining Co.	280 393	109½ Mar. 29	159½ Sept. 3
114⅜ 115	§115⅛ 116⅛	115½ 115½	x112¼ 112¼	*112 112⅜	112 116½	Do pref.	1,071	100¼ Jan. 7	121½ Sept. 4
87⅜ 88¼	87⅞ 88⅛	87⅛ 88⅜	86¾ 87⅞	88¼ 87⅛	84⅜ 86½	American Tobacco Co..... ...	27,495	67½ Feb. 15	96⅜ Aug. 9
*110 114	§112½ 113¼	113 113	*111 113½	113 113	*111½ 113½	Do pref.	240	100 Feb. 11	115 Aug. 6
5¾ 5⅞	5⅜ 5⅞	4⅝ 5⅜	4½ 5	4½ 5	4⅝ 5⅛	Bay State Gas.....	30,141	3⅞ Oct. 28	16½ Aug. 7
180⅛ 181¼	178¼ 181⅛	175¼ 178½	176½ 178¼	178⅜ 181¼	179 179¾	Consolidated Gas Company .	17,144	136½ Jan. 2	241½ Sept. 16
33⅛ 33½	33¼ 34	33¼ 33¼	*30 33½	*30 33	*30 32½	Consolidated Ice Co	510	28 Nov. 8	41⅝ July 19
*85 89¾	*85 89	§89¼ 89¼	*85 89	*85 89	§89¼ 89¼	Do pref.	183	80 June 16	90½ July 29
*33 34	33⅜ 33⅜	33 33⅞	33⅜ 33⅞	33¾ 34	32½ 33¼	General Electric Co.....	3,575	24⅝ May 17	41⅜ Sept. 15
34½ 34½	34¼ 35¼	35½ 35½	34 35⅝	34¾ 35⅛	33⅝ 34	National Lead Co.....	3,773	21⅞ Feb. 16	44 Sept. 10
*105 105⅜	105⅛ 105¼	§105 105	§104¾ 105½	103⅞ 104	§101¼ 101¼	Do pref.	841	88⅜ Feb. 13	109¾ Sept. 10
31¼ 31¼	30 31	30 30½	30¼ 30⅜	29½ 30	29 29¾	Pacific Mail.....	7,275	24 Jan. 9	39¼ Sept. 2
95¼ 96¼	98 97	96½ 97⅝	96¼ 97⅝	95½ 96⅞	94⅜ 95⅞	People's Gas L. & C. of Chic.	64,881	‖ 73¼ Jan. 5	108¾ Sept. 18
58⅜ 58⅜	....	58½ 58½	*57½ 58½	....	....	Silver Bullion Certificates ...	20,000	51¾ Aug. 27	65¼ Jan. 27
*4½	§4 4½	§4 4	§4 4½	4½ 4½	*4 4½	Standard Rope & Twine	180	3½ June 29	11¾ Jan. 19
25⅞ 25⅞	25⅜ 26	25½ 25⅞	§7½ 7⅝	24½ 25⅜	24¾ 24⅞	Tennessee Coal Iron & RR...	4,505	17 May 20	35⅛ Sept. 9
*7⅛ 7½	*7⅛ 7⅛	§7⅛ 7⅛	§7⅛ 7⅛	*7⅛ 7½	7⅛ 7⅛	United States Leather Co	450	6¼ May 22	10¼ Aug. 23
63⅜ 64	64 64¼	63¾ 64	x62⅞ 63	62½ 62½	62 62½	Do pref.	3,035	50 Apr. 22	72 Sept. 1
16⅛ 16⅜	16¾ 18⅜	*16 17	16 16	*16 17	*16 17	United States Rubber Co. ...	4,095	10 June 3	25¼ Jan. 19
67 67¼	67¾ 69¼	*67¼ 68¼	67 67	68 68	*67 69	Do pref.	1,921	50 July 20	76⅞ Jan. 5
90 90½	90¼ 90⅝	89⅝ 90¼	89⅞ 91¼	90 90⅜	89¼ 90	Western Union Telegraph ...	14,674	75⅝ May 7	96⅜ Sept. 11

* These are bid and asked; no sale made. § Less than 100 shares. † Range dates from April 8. ‡ Before payment of any instal. ¶ All inst. p'd. ‖ Prices from Jan. 1 to Nov. 10 are for Chicago Gas Co. ctfs. of dep.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	Dec. 17. Bid.	Dec. 17. Ask.	Range (sales) in 1897. Lowest.		Range (sales) in 1897. Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	180	.....	170	Feb.	177¼	Apr.
Ann Arbor.....100	11	13	9	Jan.	15¼	Aug.
Preferred.....100	31	31	22½	Apr.	40	Aug.
Buffalo Rochester & Pittsburg.100	21½	24¼	16¾	May	25½	Sept.
Preferred.....100	58½	60	55	Feb.	66¾	Sept.
Burl. Cedar Rapids & Nor....100	68	.....	68	Apr.	76	Aug.
Chicago Great West. pref. A....100	‡36	.....	31¼	Aug.	43	Sept.
Preferred B.....100	26	27½	19	Aug.	33½	Sept.
Cleve. Akron & Pittsburg.....50	168	.....	161	Apr.	168½	Sept.
Col. Hock. Valley & Tol.....100	15	.....	14½	Apr.	18	Jan.
Preferred.....100	15	19	14	Aug.	46	Jan.
Des Moines & Ft. Dodge.....100	‡11¾	.....	7	Apr.	14¾	July
Preferred.....100	70	.....	60	July	85	June
Duluth So. Shore & Atlantic ¶.100	2¾	4	3	Apr.	4¾	Aug.
Preferred.....100	5¾	7¾	6¼	May	10¼	Aug.
Evansville & Terre Haute.....50	23	24	20	June	34	Sept.
Preferred.....50	43	48	30	June	48	Sept.
Flint & Pere Marquette.....100	.....	.....	7	June	14¼	Aug.
Preferred.....100	.....	.....	30	Mar.	49	Oct.
Fort Worth & Rio Grande.....100	15¼	16½	12	Nov.	20¼	Sept.
Green Bay & Western.....100	.....	.....	27½	Apr.	40	Aug.
Deb. certfs. B.....100	.....	.....	4	Apr.	9	Aug.
Kansas City Pitts. & Gulf.....100	‡22½	.....	22½	Dec.	29⅞	Sept.
Keokuk & Des Moines.....100	2¾	4	2	Feb.	4¾	Aug.
Preferred.....100	14	16	12	Mar.	28½	Jan.
Mexican Central.....100	⅝	6¼	6	Aug.	9⅜	July
Mexican National tr. certfs.....100	1	1¼	1	Nov.	2¾	Aug.
Morris & Essex.....50	168	171½	162½	June	173½	Dec.
Nash. Chatt. & St. Louis.....100	.....	.....	70	Jan.	85	Sept.
N.Y. & Harlem.....50	.....	.....	245	Feb.	325	Dec.
N.Y. Susq. & Western.....100	.....	.....	119	Jan.	123	Mar.
Pennsylvania.....50	‡112⅞	113	103¾	Jan.	119	Sept.
Peoria Decatur & Evansville...100	⅞	1⅛	¼	June	3⅞	Aug.
Peoria & Eastern.....100	.....	.....	3½	Feb.	8¾	Aug.
Pitts. Ft. W. & Chic. guar.....100	168½	.....	150	May	172½	Aug.
Rensselaer & Saratoga.....100	176	184	175	Oct.	185	Jan.
Rome Watertown & Ogdens.....100	122	123	116	Mar.	122	Dec.
West Chicago Street.....100	.....	102½	100½	Nov.	112	Aug.
Wisconsin Cent. Co. tr. certfs...100			1	June	4¾	Aug.

INACTIVE STOCKS ¶ Indicates unlisted.	Dec. 17. Bid.	Dec. 17. Ask.	Range (sales) in 1897. Lowest.		Range (sales) in 1897. Highest.	
Miscellaneous Stocks.						
Adams Express.....100	‡158	.....	147½	Feb.	165	Oct.
American Bank Note Co ¶.....50	.....	.....	42½	July	43½	July
American Coal.....25	120	140	113	Apr.	124	Jan.
American Express.....100	115	117	109½	Jan.	119½	Nov.
Amer. Telegraph & Cable.....100	‡90⅞	.....	85½	Jan.	94	June
Brooklyn Union Gas.....100	116	117	85	Jan.	137	Sept.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	102½	May	105⅝	Apr.
Colorado Fuel & Iron.....100	22½	23½	15¼	June	27⅞	Sept.
Preferred.....100	70	78	70	Nov.	85	May
Col. & Hock. Coal tr. rcts. all pd.100	4⅜	5⅜	3¼	June	7⅜	Aug.
Commercial Cable.....100	175	.....	162½	May	162½	May
Consol. Coal of Maryland.....100	38¾	.....	35	Feb.	37½	Jan.
Detroit Gas.....50	.....	.....	20	Jan.	60	Nov.
Edison Elec. Ill. of N. Y.....100	‡125	.....	101¾	Jan.	132½	Sept.
Edison Elec. Ill. of Brooklyn..100	105	107	97	Feb.	115¼	Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½	Apr.	78	Sept.
Hawaiian Com. & Sugar.....100	‡27½	27¾	25	Dec.	30	Dec.
Illinois Steel.....100	41	43	29½	Apr.	50	Aug.
Lacledo Gas.....100	44	44½	22	May	49¾	Aug.
Preferred.....100	90	92	70¼	Mar.	96	Aug.
Maryland Coal, pref.....100	45	55	40	July	52	Dec.
Michigan-Peninsular Car Co....100	.....	.....	10	July	14	Sept.
Preferred.....100			42	May	61	Sept.
Minnesota Iron.....100	‡75⅝	.....	38	Apr.	60	Aug.
National Linseed Oil Co.....100	16¾	17¼	10	May	23½	Aug.
National Starch Mfg. Co.....100	5¾	6	3	May	13	Aug.
New Central Coal.....100	6½	8	4¾	May	8½	Aug.
N. Y. & East River Gas ¶.....100	.....	.....	60¼	June	97½	Sept.
Preferred ¶.....100			98	May	120½	Sept.
North American Co.....100	‡4⅜	.....	3⅝	Apr.	6½	Aug.
Ontario Silver Mining.....100	4	5	3½	Aug.	10¾	Jan.
Pennsylvania Coal.....50	340	375	340	Mar.	340	Mar.
Pullman Palace Car Co.....100	‡173	.....	152	Jan.	185	Sept.
Quicksilver Mining.....100	1¾	2	1½	June	4⅛	Aug.
Preferred.....100	3	8	8	Apr.	13	Aug.
Tennessee Coal & Iron, pref....100	.....	.....	65	Apr.	80	July
Texas Pacific Land Trust.....100		.....	6	Apr.	9	Aug.
U. S. Express.....100	140	.....	37	Feb.	48	July
Wells, Fargo Express.....100	1 5	12..	97	Jan.	120	Dec.

* No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER 17.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	108	.....
Class B, 5s.....1906	108	.....
Class C, 4s.....1906	100	.....
Currency funding 4s.....1920	100	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
Non Holford.....	.....	.....
7s, Arkansas Central RR.....	.....	.....
Louisiana 7s, cons.....1914	.....	.....
Stamped 4s.....	.....	.....
New Consolidated 6s.....1914	101	102
Missouri—Funds.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR.....	.....	.....
Special tax, Class 1.....	.....	.....
Consolidated 6s.....1910	103	.....
6s.....1919	125	.....
South Carolina—4½s, 20-40..1933	103	.....
6s, non-fund.....1888	.....	.....
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-1900	.....	.....
Do New series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
New settlement 3s.....1913	91½	92½
Redemption 4s.....1907	.....	.....
Do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s....1991	68¾	69
6s, deferred tr. rec'ts, stamped.	3	6

New York City Clearing House Banks.—Statement of condition for the week ending December 11, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,852.8	$14,190.0	$1,830.0	$2,070.0	$14,370.0
Manhattan Co.	2,050.0	2,888.5	16,670.0	3,088.0	1,269.0	16,079.0
Merchants'	2,000.0	1,014.1	12,206.8	2,258.6	1,347.7	14,472.4
Mechanics'	2,000.0	2,042.5	9,879.0	1,362.0	499.0	8,387.0
America	1,500.0	2,568.0	19,407.4	2,905.1	1,345.5	20,913.8
Phenix	1,000.0	242.9	3,830.0	880.0	662.0	3,716.0
City	1,000.0	3,724.1	29,150.4	14,322.0	15,790.1	94,094.0
Tradesmen's	750.0	108.6	2,585.8	304.0	358.3	2,447.5
Chemical	300.0	7,388.3	24,818.0	5,820.0	3,095.0	26,787.0
Merchants' Exch'ge	600.0	178.9	5,000.8	1,044.4	378.4	5,686.9
Gallatin	1,000.0	1,678.8	7,049.9	900.9	925.0	5,970.4
Butchers' & Drov'rs'	300.0	168.9	1,018.7	172.1	299.6	1,308.5
Mechanics' & Trad'rs'	400.0	226.2	2,850.0	275.0	360.0	2,380.0
Greenwich	200.0	171.2	1,024.0	104.5	212.6	1,000.6
Leather Manufac'rs'	600.0	483.9	2,925.4	561.7	461.1	2,594.8
Seventh	300.0	92.5	1,709.4	324.2	150.2	2,026.5
State of New York	1,200.0	518.9	3,401.7	177.8	269.6	2,465.5
American Exchange	5,000.0	2,545.8	24,113.0	2,850.0	3,150.0	18,864.0
Commerce	5,000.0	3,502.5	26,020.1	2,179.5	3,258.0	20,613.7
Broadway	1,000.0	1,576.1	5,902.9	810.4	754.3	5,511.8
Mercantile	1,000.0	992.1	9,043.2	1,118.9	1,152.1	9,643.7
Pacific	422.7	500.6	2,417.3	218.3	517.0	2,828.8
Republic	1,500.0	810.9	15,299.2	2,868.3	1,788.3	17,395.8
Chatham	450.0	976.0	5,866.8	693.5	750.7	5,531.0
People's	200.0	251.9	1,543.7	178.3	297.8	2,599.5
North America	700.0	589.8	9,84 4.1	1,129.5	1,092.8	11,114.6
Hanover	1,000.0	2,1 3.3	28,224.7	5,172.5	3 075.3	31,821.2
Irving	500.0	345.9	2,796.0	238.7	686.0	2,965.0
Citizens'	600.0	389.7	2,702.8	448.7	307.5	3,094.2
Nassau	500.0	274.3	2 254.0	199.9	438.0	2,758.8
Market & Fulton	600.0	1,024.5	5,538.8	785.5	757.7	5,717.2
Shoe & Leather	1,000.0	147.3	3,998.5	692.1	672.8	4,634.7
Corn Exchange	1,000.0	1,262.4	9,057.0	1,529.1	1,151.0	10,307.0
Continental	1,000.0	218.2	3,339.1	920.0	677.4	6,280.6
Oriental	300.0	394.7	1,8 3.0	166.7	401.2	1,820.1
Importers' & Trad'rs	1,500.0	5,557.5	25,705.0	4,148.0	2,815.0	26,405.0
Park	2,000.0	3,1 6.5	32,9 7 9	5,1 3.0	2 421.0	40,210 3
East River	250.0	148.5	1,152.7	166.0	282.1	1,277.7
Fourth	3,200.0	2,043.3	24,247.8	3,536.1	4,156.0	24,7 4.9
Central	1,000.0	488.8	9,309.0	1,884.0	1,8 5.0	12,286.0
Second	300.0	676.0	5,838.0	987.0	722.0	6,250.0
Ninth	750.0	269.9	3,12 .8	525.1	654.0	3,8 7.0
First	500.0	7,0 0.8	26,5 5.0	3,749.8	2,3 8.0	25,706.7
N. Y. Nat'l Exch'ge	300.0	60.8	1,434.2	162.1	1 3.4	1,332.8
Bowery	250.0	6 6.4	2,9 2.0	430.0	574.0	3,3 2.0
New York County	200.0	428.1	2,8 1.5	767.6	3 .8.8	3,6 6.8
German American	750.0	277.8	2,879.6	278.5	463.8	2,7 0.6
Chase	500.0	1,477.7	21,0 30.8	5,728.0	1,7 .3	29 447.5
Fifth Avenue	100.0	1,120.6	7,5 2.5	1,4 8.1	715.4	8 012.6
German Exchange	200.0	5 8.7	2,2 2.2	251.8	6 8.8	3 2 8.3
Germania	200.0	710.4	3,5 2.6	550.5	8 5.2	4 5 7.9
Lincoln	300.0	6 5.1	6,3 0.7	1,2 0.2	821.2	7,2 5 4
Garfield	200.0	8 3.3	4,6 2.8	9 7.1	4 1.1	5,5 3.4
Fifth	300.0	2 2.5	1,7 6.4	2 1.4	3 1.0	2,1 0.8
Bank of the Metrop.	500.0	9 2.7	4,8 2.9	9 1.6	8 9.6	5,0 1.7
West Side	200.0	8 7.2	2,8 8.0	2 0.0	4 6.0	2,5 9.0
Seaboard	500.0	3 6.1	6,7 7.0	1,3 5.0	1,4 3.0	10,811.0
Sixth	200.0	3 6.0	1,7 0.0	2 0.0	1 5.0	1,4 7.0
Western	2,100.0	5 3.4	22,4 1.2	2,6 0.4	4,5 4.8	26,9 3 3
First Nat. Brklyn	300.0	9 6.8	4,0 5.0	6 3.0	1,0 2.0	5,4 2 7.0
Nat. Union Bank	1,200.0	7 5.7	10,9 1 5	2,1 5 1	5 5 8.1	11,6 0.6
Liberty	500.0	2 2.3	2,8 8.3	9 7.2	8 0.2	2,8 3 2
N. Y. Prod. Exch'ge	1,000.0	8 1.3	4,0 0.2	6 5.0	2 4.1	3,8 7 2
Bk. of N. Amsterdam	250.0	2 2.2	2,6 1.6	5 1.0	2 8.4	2,8 9.6
Total	$38,522.7	$38,810.0	$307,726.8	$103,780.0	$81,800.0	$375,189.9

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Dec. 11, 1897, is as follows:

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legal Tend'r & B'k Notes.	Deposit. with Clearing House Agent.	Deposit. with Other Bks. & Trust Co's.	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250.0	354.7	2,084.3	200.5	42.5	390.8	105.0	2,5 0.0
Chatham	300.0	32.3	2 9.4	50.5	3 .8	68.1	....	9 4.5
Coal and Iron	100.0	46.1	5 1.9	9.1	72.9	118.6	....	71 .2
Columbia	300.0	214.4	1,740.2	127.6	103.0	180.0	2.2	1,740.8
Eleventh Ward	100.0	110.6	9 0.7	80.8	113.0	2 7.8	....	1,277.1
Fourteenth Street	100.0	45.1	72 .2	14.9	77.1	102.1	....	85 .1
Franklin National	200.0	32.7	540.0	108.0	10.0	44.0	....	455.0
Genesee Co rt	200.0	28.8	7 3.0	6.4	42.8	37.1	2.8	513.1
Hamilton	200.0	80.9	1,163.7	55.8	54.9	138.0	....	1,207.1
Hide & Leath. Nat.	500.0	135.5	1,8 5.2	25 .2	75.9	112.1	....	1,379.2
Home	100.0	81.3	4 2.7	7 .7	50.8	57.7	19.3	5 8.7
Hudson River	200.0	181.0	1,021.0	34.0	58.0	212.0	....	1,041.0
Mount Morris	250.0	74.5	1,3 7.4	74.7	81.6	21.0	178.3	1,6 8.5
Mutual	200.0	92.9	9 6.2	24.8	104.0	222.5	....	9 4.8
Nineteenth Ward	100.0	21.0	6 7.5	27.8	14.0	107.4	36.2	8 3.0
Plaza	100.0	105.6	1,1 3.3	9.5	105.4	80.7	....	1,137.1
Riverside	100.0	90.8	6 7.4	6.4	4 .9	57.1	....	6 1.0
Standard National	200.0	30.2	4 0.8	15.7	46.4	66.1	7	2 9.0
State	100.0	55.8	1,3 0.0	84.0	32.0	7 .0	177.0	1,6 7.0
Twelfth Ward	200.0	144.7	1,1 7.5	21.5	102.7	120.8	..	1,3 8.4
Twenty-third Ward	100.0	40.6	6 8.5	24.8	87.3	59.0	76.3	8 3.6
Union Square	200.0	271.3	1,8 4.0	5 .4	218.1	1 .5	....	2,2 9.1
Yorkville	100.0	112.7	1,0 1.0	76.8	60.0	152.5	....	1,1 8.4
BROOKLYN.								
Bedford	150.0	111.2	9 1.6	21.2	55.3	103.1	86.0	1,0 5.3
Broadway	100.0	109.1	1,8 2.7	3 .2	103.8	152.8	....	1,5 2.3
Brooklyn	300.0	159.4	1,2 2.4	90.6	101.6	2 6.8	32.0	1,4 8.3
Eighth Ward	100.0	20.0	2 2.2	10 .3	18.1	39.1	14.5	25 .4
Fifth Avenue	100.0	51.5	5 0.3	23.7	21.8	56.3	21.7	4 0.5
Fulton	200.0	180.0	8 1.1	58.4	3 .4	1 3.1	....	7 2.1
King County	150.0	87.5	6 7.3	3 .3	24.8	78.7	....	6 5.1
Manufac'rs' Nat'l	252.0	305.5	2,4 2.8	2 2.6	287.3	6 2.7	....	3,2 5.7
Mechanics	500.0	4 0.0	2,7 4.1	11 .3	1 2.9	1 4.5	....	2,7 2.1
Mech'cs' & Trad'rs'	100.0	102.0	9 9.6	60.0	4 .9	14 .2	50.8	1,0 1.1
Nassau National	300.0	5 3.2	8,8 7.0	2 0.0	184.0	5 2.0	71.0	4,1 9.0
National City	300.0	5 0.1	2 4 .0	13 .0	39 .0	4 8.0	139.0	2,8 7.0
North Side	100.0	110.5	5 5.1	12.7	10.0	21 .0	4 .1	1,1 2.7
People's	100.0	103.5	7 .8	41.2	22.4	71.4	23.7	8 .6
Queens Co (L. I. C.)	100.0	101.2	1,8 8.5	80.1	111.3	5 2.8	15 .6	2,5 5.9
Schermerhorn	100.0	57.9	5 .1	38.2	18.3	10.7	....	5 2.9
Seventeenth Ward	100.0	67.8	3 9.7	9.6	40.7	9 .8	4.8	3 1.5
Sprague National	200.0	210.1	1,0 9.0	91.4	14.0	10 .0	19 .0	1,0 0.0
Twenty-sixth Ward	100.0	52.0	4 1.9	6.0	27.1	7 .0	4.8	4 6.5
Union	100.0	51.6	3 7.2	11.3	22.6	8 .4	30.0	2 6.5
Wallabout	100.0	29.3	4 2.0	12.1	40.5	8 .4	2.6	4 6.2
OTHER CITIES.								
1st Nat., Jer. City	400.0	726.4	3,4 1.4	115.0	226.3	4 8.3	276.1	3,5 2.6
Hud. Co. Nat., J. C.	250.0	5 8.4	2,0 0.2	1 1.0	75.0	20 .5	12 .3	1,9 5.8
2d Nat., Jer. City	200.0	10 .7	9 0.3	2 .7	45.0	11 .8	4.5	5 4.1
3d Nat., Jer. City	110.0	3 7.8	1,4 2.4	10 .4	8 .3	13 .7	21.2	1,4 9.2
1st Nat., Hoboken	125.0	8 .7	5 .3	10.0	27.8	5 .5	27.4	7 5.5
2d Nat., Hoboken	25.0	40.0	5 .2	17.7	10.4	8 .4	2.1	5 8.5
Bank of Staten Isl.	100.0	6 .3	6 7.9	2 .5	27.9	13 .5	....	6 5.8
1st Nat., Staten Isl.								
Totals Dec. 11....	9,812.0	8,2 6.5	60,2 0.0	1,2 8.7	4,4 5.7	8,6 0.2	2,4 2.4	61,7 0.2
Totals Dec. 4....	9,8 2.0	8,1 0.5	60,2 4.0	1,1 0.0	4,0 5.4	7,6 5.1	2,5 0.1	04,2 6.1
Totals Nov. 27....	9,8 2.0	8,0 .	60, 6.1	1, 6.7	3,8 6.4	7,0 4.1	2,0 7.1	00,0 0.0

☞ For prices of bank stocks (formerly given on this page) and summaries of the weekly returns of the banks in New York City, Philadelphia and Boston, see the third page preceding.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14	Wednesday, Dec. 15.	Thursday, Dec. 16	Friday, Dec. 17.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe.(Boston).100	13¼ 13¼	13¼ 13¼	13½ 13½	13¼ 13⅞	13½ 13½	13 13¼	2,964	9⅝ Apr. 20	16⅞ Sept. 18
Baltimore & Ohio (Balt.).100	*123¾	....	*..... 14½	....	....	*13 13½	.....	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	66½ 66½	*66½ 67¼	*..... 67¾	67 67¼	67½ 67½	*67¼ 67¾	302	59½ Jan. 13	67¼ Sept. 15
Baltimore Consol. " 25	24 24	24 24½	24½ 24½	24 24½	24 24	....	3,015	17 Jan. 1⅞	24⅜ Dec. 7
Baltimore Consol.¶(Phil.). 25	... ...	24 24	... ...	....	....	24 24	160	21⅝ Aug. 6	24¼ Dec. 10
Boston & Albany (Boston).100	217½ 217½	*217 218	217 217	217 217	*..... 217	216 217	237	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*213	*213	*214	*213	*216 217	.....	205 Jan. 2	216½ Nov. 3
Boston & Maine. " 100	167½ 167½	168 168½	167½ 168½	167½ 167½	168 168½	168½ 168½	688	157 June 2	170 Sept. 28
Central of Mass.. " 100	*9¼ 10	*9¼ 10	*9¼ 10	*9¼ 10	*9¼ 10	*9 10	.....	8¾ Nov. 9	13 Aug. 30
Preferred..... " 100	*54 57	*54 57	*54 57	*51 55	*54 55	*55 58	.....	55 Dec. 9	62¼ Aug. 30
Chic. Bur. & Quin. " 100	97¾ 98¼	98⅜ 99⅛	98⅞ 99⅜	99⅛ 100⅛	98¾ 99⅜	97⅞ 98⅜	43,464	69½ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P (Phil.).100	94⅞ 94⅞	95¼ 96⅛	95⅝ 96⅜	95¾ 96⅝	95½ 96¼	94¾ 95⅜	8,302	69¼ Apr. 19	102 Sept. 15
Choc. Okla & Gulf " 50	9½ 9⅝	9½ 9½	9¾ 9⅞	9¾ 9⅞	9¾ 9⅝	9¼ 9½	3,140	6 May 7	10⅜ Sept. 20
Preferred..... " 50	27½ 27½	27½ 27½	28 28⅛	28 28¼	28 28	27½ 27⅝	2,045	17½ Jan. 6	28¼ Dec. 15
Fitchburg pref..(Boston).100	*97 98	98 98	98 98¼	98 98¼	98¼ 98⅛	98½ 98½	20	89½ July 17	98⅛ Dec. 16
Lehigh Valley . (Phila.). 50	25¾ 26	26⅛ 26⅛	26⅛ 26⅛	26½ 26¾	26¼ 26⅜	26 26¼	1,485	20⅛ Feb. 18	32¼ July 22
Metropol'n Str't¶ " 100	120 120	124¾ 124¾	123⅜ 124¾	120¾ 123	121 122	120½ 121¾	1,640	100 Oct. 16	124¾ Dec. 13
Mexican Cent'l (Boston).100	6⅜ 6⅜	6⅜ 6⅜	8 6	*8¼	*6 6¼	6 6	580	5 Aug. 11	9¾ Jan. 30
New England..... " 100	....	....	....	....	....	*20 30	.....	18 Apr. 6	40 Sept. 1
Preferred ..... " 100	*..... 82	*..... 82	78 78	*77 80	*77 80	*75 80	5	57 Feb. 15	90 Sept. 1
Northern Central (Bal .). 50	80 80	80 80	*..... 80½	80 80	*..... 80	*80 80½	70	67½ Jan. 27	81 Nov. 23
Northern Pacific (Phila.)100	20¼ 20⅝	20⅝ 21	20¾ 21⅜	21½ 22¼	21⅜ 22	20¾ 21¼	25,705	10⅞ Apr. 30	22¼ Dec. 15
Preferred " 100	57⅝ 58⅜	59 59¼	59⅜ 60	60 61⅜	60¼ 61⅛	59⅜ 60⅛	10,735	33⅛ Jan. 15	61⅜ Dec. 15
Old Colony.....(Boston).100	*185	188 186	*185	x184¼ 184¼	*186 186½	41	176¼ May 26	186 Dec. 14
Pennsylvania ...(Phila.). 50	56½ 56⅝	56⅝ 56¾	56¼ 56⅜	58¼ 56½	56⅜ 56½	56⅜ 56⅝	2,98	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	75¾ 76⅝	76⅞ 77⅜	76⅞ 77¼	76¾ 77⅝	76¼ 76½	76 78¼	5,951	66¾ Jan. 5	77⅞ Dec. 15
Reading Co..... " 50	109⅛ 10⅛	109 11 101⅛ 101⅜16	10⅜ 11 11⅛16	11 11⅝16	11 11⅞	11 11⅜16	13,833	89⅛ Apr. 19	14⅝ Sept. 18
Union Pacific¶..(Boston).100	24 24⅜	24⅜ 26⅛	25¼ 25⅞	25⅝ 25⅝	25 25⅝	24¾ 25⅜	5,996	5 Apr. 12	27¾ Oct. 20
Union Traction...(Phila.). 50	12⅛ 12¼	12¼ 12⅜	12¼ 12½	12⅛ 12⅜	12⅛ 12⅜	12 12⅛	13,069	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin.¶(Boston).....	140½ 143⅜	143¾ 145⅛	x140 142⅛	138¼ 141⅞	137⅛ 139	135½ 137⅜	61,919	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... "	115 115¼	115¾ 115⅝	*113¼ 114¼	113 113	112½ 112½	112½ 112½	231	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	260 261	261 261	261 261	262 265	263½ 265	264 264½	674	205¼ Jan. 4	285 Sept. 14
Bost. & Montana. " 25	147½ 147½	147⅞ 148¼	147¼ 148	147 148	141¾ 146½	143½ 145	2,946	94⅜ Jan. 2	151⅜ Sept. 20
Butte & Boston.† " 25	25⅛ 25⅛	24¾ 25¼	24¾ 24¾	*24¾ 25	24¾ 24¾	23½ 24	7,965	6 Jan. 11	31⅛ Sept. 20
Calumet & Hecla " 25	470 470	465 470	470 470	470 470	470 470	*465 470	47	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.).100	....	....	....	....	*67	*65 70	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	*54¼ 55	54⅛ 54⅜	54 54	53½ 53½	53 53¼	52½ 53	704	52½ Dec. 17	62½ Jan. 15
Dominion Coal (Boston).100	26⅞ 27	27 27¼	23 26¼	24 25¼	24½ 25	25 25	7,610	6⅜ Mar. 18	27⅜ Dec. 9
Elec. Stor. Bat'y¶(Phila.).100	26⅞ 26⅞	26¾ 27	....	27 27	....	25½ 26¾	500	15½ Apr. 22	33½ Sept 7
Preferred ¶ " 100	....	30½ 30½	30 30	....	....	27½ 27½	133	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone.(Boston).100	71 71	71 72	72 72½	*71½ 72	*..... 71½	71 72	287	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	*33¼ 33¾	33⅝ 33⅞	33⅞ 33⅞	33⅜ 33⅜	34 34	32½ 33	950	28⅜ May 17	41 Sept. 15
Preferred 100	*82 85	*82 85	82 82	*82 85	*82 85	*80 82	5	66 May 18	90 Sept. 15
Illinois Steel ..... " 100	*47 48	47½ 47½	*45 47	*43 46	*42 45	41½ 41½	150	29½ Apr. 21	50¼ Aug. 30
Lamson Store Ser " 50	*20½ 21½	*20 21½	*20	20 20	*20 21¾	*22 22½	10	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	*41 42	*41	*41 42	41 42	41½ 41½	41½ 41¾	40	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston).100	128 128	128 126	*126½ 127½	*126 127	126 126	*126 128	20	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila.).....	18 18	18 18¼	18¼ 18½	18⅜ 18⅜	18⅜ 18¼	18¼ 18½	6,266	13 Apr. 30	18¾ Dec. 15
Unit'd Gas Imp.¶ " 50	94 94	94¼ 95	95¼ 97	97⅞ 99	97 97¼	96 97	8,021	70⅞ May 3	99 Dec. 15
Welsbach Light ¶ " 5	42¾ 42¾	....	42¼ 42¼	41½ 42	40 41⅛	37 40	1,593	38⅛ Apr. 6	50¼ Sept. 7
West End Land...(Boston).....	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1½	.....	1 Oct. 2⁰	2⅞ Feb. 9

* Bid and asked prices; no sale was made. § 1st instal. paid. † 2d instal. paid. ‡ Trust rec., all instal paid.

Inactive Stocks.	Bid.	Ask.
Prices of December 17.		
Atlanta & Charlotte (Balt.).100	97½	.....
Boston & Providence (Boston).100	265	268
Catawissa..... (Phila.). 50	.....	.....
1st preferred ..... " 50	50½	.....
Central Ohio..... (Balt.) 50	21	24
Chicago & West Mich. (Boston).100	12	15
Citiz'ns' St. Ry. of Ind. ¶ (Phila.)100	17½	20
Connecticut & Pass...(Boston).100	149	150
Connecticut River..... " 100	250	260
Consol. Tract. of N.J. ¶ (Phila.).100	36	37
Flint & Pere Marq...(Boston).100	13	14
Preferred ..... " 100	41	42
Georgia Scu. & Fla.. (Balt.) .100	16	20
1st preferred..... " 100	70	.....
2d preferred..... " 100	32	.....
Hestonville Passeng. (Phila.). 50	.....	45
Preferred ¶..... " 50	54	.....
Hunt. & Broad Top... " 50	10	13
Preferred..... " 50	.....	44¾
Kan. C'y Ft. S. & Mem. (Boston).100	15	20
Preferred..... " 100	50	60
Little Schuylkill..... (Phila.). 50	54	.....
Maine Central.....(Boston).100	127	129
Mine Hill & S. Haven. (Phila.). 50	58	.....
Nesquehoning Val ... " 50	54	.....
North American Co.. " 100	4	.....
North Pennsylvania. " 50	89	91
Or. Sh. Line all asst. pd (Boston).100	19	19½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	22	.....
West End.....(Boston). 50	87	87¼
Preferred ..... " 50	100	101
United Cos. of N. J.. (Phila.).100	250¼	.....
West Jersey & Sea Sh. " 50	51	.....
Western N. Y. & Penn " 100	2½	3
Wisconsin Central...(Boston).100	2	2½
Preferred..... " 100	2	4
Worc'st. Nash. & Roch. " 100	120	122
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	¾
Amer. Ry. El. Light... (Phila.).....	4	5
Atlantic Mining.....(Boston). 25	25½	26
Bay State Gas ¶..... " 50	2¼	2½
Boston Land..... " 10	5	5½
Centennial Mining... " 25	14	14½
Port Wayne Elect.¶.. " 25	1	1½
Franklin Mining..... " 25	17	17½
Frenchm'n's Bay Ld. " 25	⅛	½
Kearsarge Mining.... " 25	18	18½
Marsden Co..... (Phila.).....	8⅝	8⅞
Mergenthaler Linot..(Boston).100	142	142½
Osceola Mining..... " 25	37	37½
Pullman Palace Car. " 100	173	173½
Pennsylvania Steel.. (Phila.).100	8	10
Preferred ¶..... " 100	.....	12
Quincy Mining.....(Boston). 25	114	115
Tamarack Mining.... " 25	127	128
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	20½	21
Pref., cumulative.. " 50	51	52
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	89	89⅛
Adjustment g. 4s, 1995.....	57½	58
Boston United Gas 1st 5s.....	86	87

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 67	68
Burl. & Mo. River Exe npt 6s, J&J	§119	119½
Non-exempt 6s.....1918, J&J	§106	107
Plain 4s.....1910, J&J	§ 95	97
Chic. Burl. & Nor. 1st 5, 1926, A&O	§105	106
2d mort. 6s.....1918, J&D	§100½	101½
Chic. Burl. & Quincy 4s..1922, F&A	§ 99	100
Iowa Division 4s.....1919, A&O	§100½	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 62	65
Consol. of Vermont, 5s. 1913, J&J	§ 63	65
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 73	74
Eastern 1st mort 6 g. 1908, M&S..	§120	121
Free, Elk. & M. V., 1st, 6s. 1933, end.	§134	.....
Unstamped, 1st, 6s, 1933.....	§134	.....
K. C. O. & Spring., 1st, 5g., 1925, A&O	§ 60	70
K. C. F. S. & M. con. 6s, 1928, M&N	§101	101½
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	* 76	78
K. C. St. Jo. & C. B., 7s..1907, J&J	§120	121
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 93	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§102	105
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	111
Mexican Central, 4 g...1911, J&J	§ 65	66
1st consol. incomes, 2 g, non-cum.	16	16½
2d consol. incomes, 3s, non-cum.	5	6
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§119	120
1st mort. 6s.....1905, J&J	§113	113½
Ogden. & L. C., Con. 6s...1920, A&O	§ 92	95
Inc. 6s.....1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§105	106
2d, 5s.....1898, F&A	§ 99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	107	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108½	.....
Choc. Okla. & Gulf, prior lien 6s..	103	.....
General 5s.....1919, J&J	92½	93
Citizens' St. Ry. of Ind., con. 5s. 1933	73	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	99	99½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elec. & People's Trac. stock, tr. ctfs	76⅜	77½
Elmir. & Wilm., 1st, 6s. 1910, J&J..	123½	.....
Hestonville M. & F., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	107
K. C. Sub. Belt 1st 6s...1920, J&D	.....	102
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	80	81
Lehigh Nav. 4½s.....1914, Q—J	114	.....
2d 6s, gold.....1897, J&D	.....	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	96⅞	.....
Lehigh Valley, 1st 6s...1898, J&D	102½	.....
2d 7s.....1910, M&S	134½	.....
Consol. 6s.....1923, J&D	118	.....
Newark Passenger, con. 5s...1930	110½	111
North Penn. 1st, 4s....1936, M&N	111	.....
Gen. M. 7s.....1903, J&J	119½	.....
Pennsylvania gen. 6s, r..1910, Var	132	.....
Consol. 6s, c .....1905, Var	117	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ r.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1908, J&D	120	.....

Bonds.	Bid.	Ask
Pa. & N. Y. Can., con. 5s. 1939, A&O	106	.....
People's Trac. trust certs. 4s..1943	101¼	.....
Parkiomen, 1st ser..5s. 1918, Q—J	102½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118½	.....
Gen. mort., 4 g.....1920, A&O	107¾	.....
Phila & Read. 2d, 5s...1933, A&O	127	.....
Consol. mort. 7s.....1911, J&D	131¼	.....
Consol. mort. 6 g.....1911, J&J	122½	.....
Ext. Imp. M. 4s, g., 1917.. A&O	102½	103
Con. M. of 1882, 4s.....1937, J&J	.....	102½
Terminal 5s, g.....1941, Q.—F.	118½	119
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	109¾	.....
Reading Co. gen. 4s.....1997, J&J	85	85¼
Rochester Railway, con. 5s ..1930	96	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104½	105
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	122	.....
Baltimore Belt, 1st, 5s. 1990, M&N	79½	79¾
Balt. C. Pass. 1st 5s.....1911, M&N	113½	114¼
Balt. Traction, 1st 5s..1929, M&N	113	.....
Exten. & Impt. 6s.....1901, M&S	106	.....
No. Balt. Div., 5s.....1942, J&D	115	115½
Baltimore & Ohio 4 g., 1935, A&O	103⅜	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	71
Receivers' certificates, 6s..J&D	103	.....
Do. Maryland Construc., 5s.....	.....	.....
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101½	102½
Bal. & Ohio S. W., 1st, 4½s g. 1990, J&J	98	100
Cape F. & Yad., Ser. A., 6g. 1916, J&D	70	80
Cent. Ohio, 4½s g.....1930, M&S	95	.....
Cent. Pass., 1st 5s.....1932, M&N	111	.....
City & Sub., 1st 5s.....1922, J&D	113½	.....
Charl. Col. & Aug. ext. 5s. 1910, J&J	111¼	112
Col. & Greenv., 1st 5-6s. 1917, J&J	118	119
Georgia & Ala., 1st pf. 5s. 1945, A&O	101¼	102
Ga. Car. & Nor. 1st 5 g...1929, J&J	91¾	92
Georgia Pac., 1st 5-6s...1922, J&J	122½	124
Geor. So. & Fla., 1st 5s..1945, J&J	101¼	102
North. Cent. 6s.....1900, J&J	108½	109
6s.....1904, J&J	112	.....
Series A, 5s..... ....1926, J&J	117½	.....
4½s.....1925, A&O	110	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103¼	.....
Phila. United Trac., 5s...1997, J&J	101⅞	102
Southern, 1st 5s.....1994, J&J	94	.....
Virginia Mid., 1st 6s....1906, M&S	111	.....
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	115	.....
4th Series, 3-4-5s.....1921, M&S	97	.....
5th Series, 5s.....1926, M&S	103½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	111	111½
Wilm. Col. & Aug., 6s..1910, J&D	114	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101½	105
Virginia (State) 3s, new. 1932, J&J	78½	.....
Funded debt, 2-3s.....1991, J&J	69	69⅛
Chesapeake Gas. 6s.....1900, J&J	104½	.....
Consol. Gas, 6s.....1910, J&J	118	.....
5s.....1939, J&J	110	111

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DEC.* 17 *AND FOR YEAR* 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Dec. 17.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	110 a.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st 6g. 1915	M & S	*73½b.	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	83	74½ Jan.	84½ Aug.
At. T. & S.F.—New gen. 4s. 1995	A & O	83¾	78⅝ Apr.	90 Sept.
Adjustment 4s. 1995	Nov.	57¾	41⅜ Apr.	61 Sept.
B'way & 7th Av.—1st. con. g. 5s'43	J & D	120½	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g. 1924	A & O	83 a.	70 Feb.	186¼ Sept
Union Elevated.—6g. 1937	M & N	*82 b.	68 Feb.	*85½ Sept.
Bklyn Rap. Trans., 5 g. 1945	A & O	93	70 May	96¼ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	112¼	105⅜ Jan.	115 Aug.
B'klyn Wharf & W. H.—1st, 5s, g. 45	F & A	99	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	102 b.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s. 1908	J & J	112¼b.	108 Jan.	114 Dec.
2d, 5s. 1913	M & S	107½b.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	118½b.	112¼ Feb.	118⅜ Dec.
Cons., 5s, g. 1945	M & N	91¾	86½ June	95 Sept.
Central of N. J.—Cons., 7s. 1899	Q—J	105¾b.	101⅝ Oct.	108¼ Mar.
Consol., 7s. 1902	M & N	113 b.	112 Nov.	115 Mar.
General mortgage, 5g. 1987	J & J	112¾	106 May	118 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	100	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	87½b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	116½a.	113 Aug.	116¼ Dec.
Central Pacific.—Gold, 6s. 1898	J & J	102⅝b.	100 Jan.	104¼ June
Exten. 5 g. 1898	J & J	.....	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	119 b.	116½ Oct.	121¾ June
Mortgage, 6 g. 1911	A & O	118½b.	118 Oct.	122½ July
1st consol., 5 g. 1939	M & N	111 b.	107¾ Jan.	113 Sept.
General 4½s, g. 1992	M & S	80	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	105 b.	97 Jan.	106¼ Dec.
" 2d con., 4g. 1989	J & J	94	86 Jan.	95 Dec.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	118⅝	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	106½b.	93 Feb.	107 Dec.
Convertible 5s. 1903	M & S	110¼	99¼ Mar.	111 Dec.
Denver Division 4s. 1922	F & A	98 b.	93 Feb.	101¼ Dec.
Nebraska Extension, 4s. 1927	M & N	97¾	87¼ Jan.	97¾ Dec.
Han. & St. Jos.—Con. 6s. 1911	M & S	121¾b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	130 a.	124 Apr.	130 Nov.
General consol., 1st 5s. 1937	M & N	101	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g. 1982	M & N	110¾b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	105 b.	93 Jan.	106½ Dec
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	84½b.	80 July	85 Dec.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	140 b.	128 Jan.	142 Sept.
1st, Southwest Div., 6s. 1909	J & J	121 b.	115½ Jan.	121¼ Dec.
1st, So. Minn. Div., 6s. 1910	J & J	120¼b.	115½ Jan.	120½ Dec.
1st Ch. & Pac. W. Div. 5s. 1921	J & J	117¾b.	112 Jan.	118½ Dec.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	115 b.	106½ Jan.	115 Nov.
Wisc. & Minn., Div., 5g. 1921	J & J	116	110¼ Jan.	116½ Nov.
Terminal, 5g. 1914	J & J	115 b.	110½ Jan.	115½ Dec.
Gen. M., 4s., series A. 1989	J & J	105⅞	96 Jan.	106 Dec.
Mil. & Nor.—1st, con., 6s. 1913	J & D	124 a.	118 Jan.	122 Dec.
Chic. & N. W.—Consol., 7s. 1915	Q—F	144½b.	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	116 b.	115½ Dec.	121¼ May
Sinking fund, 6s. 1929	A & O	117 a.	114 Jan.	120 Aug.
Sinking fund, 5s. 1929	A & O	110¾b.	108¾ Apr.	113⅜ Sept.
Sinking fund, deben., 5s. 1933	M & N	117 b.	110⅝ Jan.	117¾ July
25-year debenture, 5s. 1909	M & N	109½b.	106 Jan.	110½ Sept.
Extension, 4s. 1926	F & A	105¾b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	135½b.	131 May	137 Oct.
Exten. & Imp., 5g. 1929	F & A	116 b.	112 Mar.	118 Dec.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	*134 b.	128½ Jan.	134 June
Extension and col., 5s. 1934	J & J	107½	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	106⅝b.	93 Jan.	106¾ Dec.
Chic. St. P. M. & O.—6s. 1930	J & D	*136½b.	128 Jan.	136½ Nov.
Chic. Ter. Trans., ctfs. of prop.	.....	45¾	42⅜ July	47¾ Sept.
Clev. Lor. & Wheel.—5s. 1933	A & O	*104¼a.	98 May	103 Aug.
C. C. C. & I.—Consol. 7g. 1914	J & D	.....	130 June	135 Oct.
General, consol., 6 g. 1934	J & J	.....	123¼ Jan.	128 Nov.
C. C. C. & St. L.—St. L. Div. 4s. 1990	M & N	94¾	90 Sept.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	77 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	120¾	115½ Mar.	120¾ Dec
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	† 75¼	63 Feb.	88⅜ Jan.
General, 6g. 1904	J & D	*52 b.	49¼ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	*108½b.	108 Nov.	113¼ Apr.
1st consol., 4 g. 1936	J & J	90⅞	87¼ July	90⅞ Dec.
Dul. & Iron R'ge—1st, 5s. 1937	A & O	104½b.	97½ June	105¼ Sept.
Dul. So. Sh. & Atl.—5s. 1937	J & J	106½b.	99½ Jan.	106½ Dec.
Edison El. Ill.—1st, con. g. 5s. '95	J & J	114½	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds. 1996	J & J	92½	88⅛ May	95½ Feb.
General, 4-4, g. 1996	J & J	71⅝	62 May	73¾ Sept.
Erie Ry.—1st, con., 7g. 1920	M & S	145	139¼ Mar.	145 Dec.
L'g Dock, consol., 6 g. 1935	A & O	137 b.	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	72	53 Jan.	76 Sept.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	91¾	88 May	93 Oct.
Gen. Electric, deb. 5s, g. 1922	J & D	99 b.	90½ Jan.	102½ Nov.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	79 a.	65½ Apr.	81 Dec.
Illinois Central.—4s, g. 1953	M & N	*101½b.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	104 b.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	121	117 May	124 Sept.
2d, 4½-5s. 1909	M & S	*84¼b.	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g. 1938	J & D	99¼b.	88 Apr.	100½ Nov.
Kan. C. P. & O.—1st & col. g. 5s'23	A & O	*81½b.	77¼ Oct.	93 Nov.
Kings Co. Elev.—1st, 5g. 1925	J & J	*57 a.	44 Feb.	60½ Oct.
Laclede Gas.—1st, 5s, g. 1919	Q—F	103 b.	93½ Jan.	103⅞ Dec.
Lake Erie & West.—5g. 1937	J & J	117½b.	113½ Jan.	118 June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	111⅝	109⅜ Aug.	114 June
Consol. coup., 2d, 7s. 1903	J & D	119 b.	119 Jan.	124¼ Mar.
Gold, 5½s. 1997	J & D	104	102½ Sept	105¼ Nov.
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	*110¾b.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	120 b.	115½ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	118 b.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	81	76½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s. 1898	A & O	*102¼b.	101 Nov.	106½ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	120 b.	116 Jan.	123 June
" " 2d, 6g. 1930	J & J	107 b.	98½ Jan.	107 Aug.
General, 6g. 1930	J & D	*116 b.	115⅝ Jan.	119 Oct.
Unified, 4g. 1940	J & J	87¼	78¼ Jan.	87½ Dec.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Dec. 17.	Range (sales) in 1897 Lowest.	Highest.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June
Manhattan consol. 4s. 1990	A & O	95½	91½ Apr.	97¾ Aug.
Metro. Elev.—1st, 6g. 1908	J & J	120½b.	116⅜ Jan.	121 June
2d, 6s. 1899	M & N	103⅝b.	102½ Nov.	107¾ Apr.
Metrop. St., gen. col. tr. g. 5s. 1997	F & A	113¼	109¾ Oct.	113½ Dec.
Mich. Cent.—1st, cons., 7s. 1902	M & N	114½b.	113¾ Nov.	119 Apr.
Consol., 5s. 1902	M & N	106	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	106½	100 Jan.	107¼ Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	94¾	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86¾	82 Jan.	88¼ Nov.
2d, 4s, g. 1990	F & A	63⅛	54¾ May	65¾ Sept.
Mo. Pac.—1st, con., 6g. 1920	M & N	94	68 May	98⅛ Sept.
3d, 7s. 1906	M & N	107 b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	103½b.	100 Apr.	104⅛ Dec.
2d ext 5s. 1938	J & J	109 a.	100 Apr.	109 Dec.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	106¾a.	103 Apr.	107⅛ Nov.
1st ext., g., 4½s. 1947	F & A	109 b.	104 June	108½ Dec.
Gen. R'y & land gr., 5g. 1931	A & O	88	67½ May	90⅜ Sept.
Mobile & Ohio—New 6g. 1927	J & D	120 b	116¼ June	124 Nov.
General mortgage, 4s. 1938	M & S	76½	65 Apr.	78¼ Dec.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	133½	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	103 a.	98½ June	103½ Nov.
N. Y. Central—Debtext. 4s. 1905	M & N	103½b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	118¼b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884-1904	M & S	110¼b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	108⅞b.	107 Oct.	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	120½b	117⅜ Jan.	121½ July
West Shore, guar., 4s. 2361	J & J	111 b.	105 Jan.	111⅞ Nov.
N. Y. Chic. & St. L.—4 g. 1937	A & O	106⅜	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	.....	136 Mar.	141 Dec.
Construction, 5s. 1923	F & A	*117½b.	116 Sept.	118½ Aug.
N. Y. N. H. & H.—Con. deb. otfs	A & O	141¼b.	132½ Feb.	142 Sept.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	97 a.	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	108 a.	107 Dec.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	106 a.	100 Jan.	107 Sept.
Gen. 5 g. 1940	F & A	87 a.	68 June	90¼ Sept.
Midland of N. J., 6s, g. 1910	A & O	121 b.	116½ Apr	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	78½	67½ Apr.	80⅛ Sept.
No. Pacific—1st, coup. 6g. 1021	J & J	119 b.	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	93	85½ Jan.	95¼ Dec.
General lien 3 g. 2047	Q—F	60⅝	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co—6s. 1938	J & J	104½	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	103½b.	102 Aug.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	80 b.	77 Nov.	90 Jan.
General mortgage, 4 g. 1921	M & N	† 10 a.	† 8¼ Apr.	18 Sept.
Oregon Impr. Co.—1st 6g. 1910	J & D	†101½b.	†84½ June	108 Sept.
Consol., 5 g. 1939	A & O	† 44½b.	15 Feb.	†49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	114½b.	110 Jan.	116¾ Dec.
RR. & Nav. consol., 4 g. 1946	J & D	93¼	80 Jan.	94¼ Nov.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	123¼b.	†111¼ Jan.	124 Dec.
1st, con. 5s, g. 1046	J & J	98½	86 July	99¾ Dec.
Non-cumul. inc. A, 5s. 1946	Sept.	57⅝	44 July	61⅜ Aug.
Penn. Co.—4½g, coup. 1921	J & J	114¾b.	109¾ Jan.	115¾ Dec.
Peo. Dec. & Evansv.—6 g. 1920	J & J	104½b.	92 May	104 Feb.
Evans. Division, 6 g. 1920	M & S	99½b	91 June	106 Feb.
2d mortage, 5 g. 1926	M & N	† 20 a.	†10 May	27½ Jan.
Pitts Sh. & L. E., 1st, 5 g. 1940	A & O	106	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	81 a.	66 June	80 Dec.
Reading Co.—Gen., g. 4s. 1997	J & J	85⅛	80½ Apr.	86⅝ Sept.
Rio Gr. Western—1st 4 g. 1939	J & J	82⅝	70½ Mar.	83½ Sept.
St. Jo. & Gr Isl.—2-3-4s. 1947	J & J	70¼b.	62⅝ June	71 Dec.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	115 a.	112 Jan.	116½ Oct.
General mortgage, 6 g. 1931	J & J	118⅞b.	108½ Jan.	119½ Dec.
General, 5 g. 1931	J & J	104⅝	94½ Jan.	104¾ Dec.
Railroad, 4 g. 1996	J & J	76	62½ Jan.	77 Dec.
St. L. & So. W.—1st, 4s, g. 1989	M & N	73	58¾ Apr.	76⅛ Sept.
2d, 4s, g., income. 1989	J & J	* 28⅝a.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	121 b.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	*128 b.	123 Jan.	130 Dec.
" reduced to 4½ g.	J & J	108¼	102½ Jan.	108¼ Dec.
Montana extension, 4 g. 1937	J & D	93 b.	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	80½	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	95	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6 g. 1909-10	J & J	104⅝	90 Feb.	105 Dec.
So. Pacific, Cal.—6 g. 1905-12	A & O	*108 b.	105⅛ Oct.	109 Sept.
1st consol., gold, 5 g. 1937	M & N	92	85 Feb.	94 Dec.
So. Pacific, N. M.—6 g. 1911	J & J	108¼	102 Jan.	108½ Dec.
Southern—1st cons. g. 5s. 1994	J & J	94½	87½ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	94 b.	86 May	92½ Nov.
E. T. V. & G.—1st, 7 g. 1900	J & J	110½a.	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	109½b.	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 1922	J & J	121 b.	107½ Jan.	120 Nov.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	117 b.	112 Jan.	117 Dec.
Rich. & Danv. con. 6s, g. 1915	J & J	127 a.	117¾ Jan.	124¾ June
West. No. Car. 1st con. 6s, g. 1914	J & J	*113½b.	111½ Jan.	116½ June
Standard Rope & T., 1st 6s. 1946	F & A	59¾	59½ Dec.	78⅛ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g.	A & O	82 b.	79 June	89½ Sept.
Birmingham Div., 6 g. 1917	J & J	86 b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g. 2000	J & D	97	85¾ Jan.	98 Dec.
2d, income, 5 g. 2000	March	28⅜	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	104½b.	101¼ Oct.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 85½b.	†66½ May	†91 Sept.
Union Pacific—6 g. 1898	J & J	102⅜ b.	101⅛ Sept.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	112	85 Jan.	121 Sept.
Collat. tr. 6s, g. notes. 1902	F & A	†41½b.	†40½ Oct.	103 July
Purchase money certs.	.....	110⅞	110 Dec.	111¼ Dec.
Kan. Pac.—Den. Div., 6g. 1899	M & N	.....	113½ Jan.	120½ Oct.
1st consol., 6 g. 1919	M & N	† 84	167 Jan.	†103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	† 49¼	33 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	.....	110 May	116¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	*105 a.	100 Jan.	104½ Sept.
Wabash—1st, 5 g. 1939	M & N	107⅛	101⅜ June	108¼ Oct.
2d mortgage, 5 g. 1939	F & A	80⅜	63½ Apr.	81¼ Dec.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	108 b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	† 47 b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	109½b.	106½ Jan.	110 Dec.
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	† 83	128 May	†40 Mar.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from sales. *Latest price this week. †Trust receipts. ‡62½% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—*INACTIVE BONDS—DEC.* 17.

SECURITIES.	Bid	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	.....	.....
Atch. Topeka & San Fran.—		
Equip. trust, ser. A, 5s, g. 1902	.....	.....
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. Ave., Bklyn—Imp. g. 5s. 1931	.....	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	109¼	.....
5s, gold. 1925	*78	.....
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4s. 1990	90	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 1930	*98	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1951	.....	.....
Brooklyn Elevated—2d, 5s. 1915	.....	.....
Seaside & B. B.—1st, g. 5s, gu. 1942	*70	73
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	*124	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*122	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susquen.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	106⅝	.....
Consol. & coll. at. trust, 5s. 1934	106⅝	.....
Minn. & St. L. 1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F & N., 1st, 6s. 1920	106	.....
1st 5s. 1021	*103	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—DEC. 17.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	*90	92
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	42⅞	43½
2d, pref. income, g., 5s 1945	.....	15
3d, pref. income, g., 5s.....1945	*8½	10
Mac. & Nor. Div., 1st, g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	.....	.....
Gold 5s, series E..... 1898	.....	.....
San Joaquin Br., 6s.....1900	*101½	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s....1918	.....	.....
West. Pacific—Bonds, 6s....1899	.....	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	98	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	103½	104⅛
Craig Valley—1st, g., 5s....1940	96½	.....
Warm Spr. Val., 1st, g. 5s...1941	.....	.....
Eliz. L.& Big Sandy—1st, 6s.1902	101¼	102
Chicago & Alton—S. F., 6s....1903	112	.....
Louis. & Mo. River—1st, 7s.1900	110⅛	.....
2d, 7s 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss.R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic Gurl. & Nor.—1st, 5s....1926	108¼	.....
Chic. Burling. & Q.—5s, s. f...1901	103¼	.....
Iowa Div.—Sink. fund, 5s...1919	*109	.....
Sinking fund, 4s..... 1919	102	.....
Plain, 4s 1921	*91	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	101	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	103¼	.....
2d, 7 3-10s, P. D.....1898	.....	.....
1st, 7s, $ g., R. D.....1902	140	.....
1st, I. & D., 7s.....1899	140	.....
1st C. & M., 7s 1903	140	.....
1st I. & D. Extension, 7s...1908	141	.....
1st, La C. & Dav., 5s..... 1919	114½	.....
1st, H. & D., 7s.....1910	131	.....
1st, H. & D., 5s.....1910	109¼	.....
Chicago & Pacific Div., 6s...1910	122	124
Mineral Point Div. 5s.....1910	109	.....
C. & L. Sup. Div., 5s.....1921	115¾	117
Fargo & South., 6s, Assu...1924	119	.....
Inc. conv. sink. fund, 5s....1916	107	.....
Dakota & Gt. South., 5s....1916	112	.....
Mil. & Nor. main line—6s....1910	122½	.....
Mich.&Norw.—30-year deb.5s.1921	115	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	114
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	.....	118
Ott. C. F. & St. P.—1st, 5s. 1909	.....	.....
Northern Ill.—1st. 5s.....1910	*109	.....
Mil. L. S.&W.—Con.deb.,5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	133	.....
Ashland Division—1st, 6s 1925	133	.....
Chi.R.I.&P—D.M.&F.D.1st 4s.1905	88	91
1st, 2½s.....1905	68⅛	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	*106½	.....
Chic. St. P. & Minn.—1st, 6s.. 1918	.....	.....
St. Paul & S. C.—1st, 6s.....1919	.....	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
Gen. g., 6s.....1932	.....	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Chi. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I.—1st, gu. 5s, g.1941	111⅛	.....
City & Sub. (Balt.)—1st, g., 5s.1922	.....	.....
Clev. A. & Col.—Eq. & 2d 6s.1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s.1917	70⅛	.....
C. C. C. & St. L.—Gen., g. 4s...1993	.....	.....
Cairo division, 4s.....1939	.....	.....
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	.....	92
Cin. I. St. L. & C.—1st, g., 4s.1936	.....	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	110	.....
Indiana B. & W.—1st pf. 7s.1900	.....	.....
Ohio Ind. & W.—1st pref. 5s...1938	.....	.....
Peor. & East.—Income 4s ..1990	.....	20
C. Col. Cin. & Ind.—1st, 7s, e.f.1899	.....	105
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	.....	110¼
Cleve. Lorain & Wh.—1st, 5s.1933	.....	.....
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Col. Mid. 1st, g., 6s, asstd....1936	.....	64
Tr. ctfs., con., 4s, 2d ass't pd.1940	.....	20
Del. Lack. & W.—		
Mort. 7s.....1907	*130½	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*125	.....
Morris & Essex—1st, 7s.....1914	.....	143
Bonds, 7s 1900	*109	.....
7s of 1871.....1901	*111½	.....
1st, con., guar., 7s.....1915	*141	142½
Warren -2d, 7s 1900	*108	.....
D. & H. Can.—Pa. Div., coup. 7s.1917	*145	.....
Albany & Susq —1st, gu., 7s.1906	.....	125
1st, cons., guar., 6s.....1906	116	118
Rens. & Sar. 1st, coup., 7s.1921	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry —1st, gu. g. 6s.1911	...	.....
Denv. & R. G.—Imp. g., 5s....1928	84	.....
Des Moines Un. Ry.—1st, g. 5s.1917	89½	91
Det. M. & T.—Sp. ser. A.1911	.....	18½
Det. & Mack.—1st lien, 4s, g...1995	.....	.....
4s, gold 1995	.....	.....
Erie—1st, ext. g. 4s.....1947	112	113
2d, extended, 5s 1919	*119½	124
3d, extended, 4½s.....1923	*113	116⅜
4th, extended, 5s.....1920	*119½	123½
5th, extended, 4s.....1928	*103	.....
1st, con., g., fd., 7s 1920	.....	.....
B. W. & O.—1st, 7s 1916	138½	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s.. 1922	.....	.....
Cook & Impt., 1st 6s, cur'cy 1913	.....	.....
N. Y. & Gr'nw'd L.—Gu. g. 5s.1946	*	105½
& Jas. & L. H.—st. cons., 6s.1921	112	.....
1st, general, g., 5s 1942	*72	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	113	115
1st, con. gold, 5s.....1939	86	.....
Pt. Huron Div.—1st, 5s 1939	81	.....
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s.1928	...	57¾
Ga. & Ala., 1st, pref., g. 5s...1945	101	103
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Illinois Central—1st, g., 4s...1951	113½	.....
1st, gold, 3½s 1951	.....	.....
Gold 4s.... 1952	*102½	.....
2-10 g., 4s.....1904	*99	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C, St. L. & N. O.—		
Gold, 5s, coupon 1951	*124	.....
Memp. Div., 1st g. 4s.....1951	103	.....
Ind. Dec. & W.—1st, g., 5s....1935	*105	107
Ind. Ills. & Iowa.—1st, g, 4s..1939	*88	.....
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	*42	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	37⅜
Lake Erie & West.—2d g., 5s.1941	103¾	.....
North'n Ohio—1st, gu. g. 5s.1945	99	100
L. S. & M. Sou.—B. & E.—New 7s.'98	102⅜	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	105½	.....
Cin. & S.—1st, gu. L. S. & M. S. 7s.'01	*110½	111⅝
Kal. All. & G. R.—1st gu. 5s.1938	120	.....
Mahon'g Coal RR.—1st, 5s.1934	120	.....
Lehigh V'y, N. Y.—1st gu. g. 4½s.1940	103½	104½
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s.1945	91	92
Elmira C. & N., 1st. g. 1st pf. 6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s g...1937	.....	.....
Long Island—1st, 7s 1898	*102	.....
Ferry, 1st, g., 4½s.....1922	85	.....
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	*106½	107½
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	*32	.....
Louis. & Nash.—Cecil. Br. 7s..1907	*106	.....
E. H. & Nash.—1st 6s, g.....1919	111	.....
Pensacola Division, 6s 1920	.....	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	.....	.....
N. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.... 1937	.....	.....
Pens. & At.—1st, 6s, gold....1921	*.....	110
Collat. trust, 5s, g 1931	*101½	102
L. & N. & M. & M.—1st, g., 4½s.1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s.1937	89	.....
So. & No. Ala., con. gu. g., 5s.1936	94	97
Kentucky Central—4s, g....1987	*87½	90
L. & N.—Lon. C. & L.—g. 4½s.1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	.....
Louisville Ry—1st, con., g., 5s.1930	.....	.....
Memphis & Charl.—6s, gold...1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
2d cons. income 3s, g 1939	.....	.....
Mexican Internat.—1st, g. 4s.1942	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	.....	.....
Michigan Central—6s.....1909	123	.....
Coupon, 5s.....1931	127	130
Mortgage 4s.....1940	*109	.....
Bat. C. & Stургis.—1st, 3s, g. gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	140	.....
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext. -1st, 7s.....1910	.....	.....
Pacific Ext.—1s 1 6s 1921	122	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942	82	83
Kansas City & P., 1st, 4s, g...1990	67	72
Dal. & Waco—1st, 5s, gu.....1940	78⅝	.....
Missouri Pacific—Trust 5s....1917	*.....	72
1st coll., 5s, g.....1920	66	66½
Mobile & Ohio—1st ext., 6s....1927	*	119
St. L. & Cairo—4s, guar.....1931	.....	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	103¼	.....
N. J. Junc—Guar. 1st, 4s....1986	104	.....
Beech Creek—1st, gold, 4s..1936	*107	.....
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu.1993	.....	.....
N. Y. & Northern—1st, 5s, g.1927	*120	123½
N. Y. N. H. & H.—1st, reg. 4s.1903	*	140
Housatonic—Cons. gold 5s..1937	*122	.....
N. Hav'n & Derby, Cons. 5s.1918	*112	.....
N. Y. Susq. & West.—2d, 4½s.1937	*83½	.....
Terminal, 1st, g. 5s 1943	*108	110½
Wilk. & East.—1st, gtd., g. 5s.1942	91½	93¾
Northern Pacific—		
St. Paul & N. P.—Gen., 6s...1923	128½	130¼
Norfolk & South'n—1st, 5s, g.1941	104½	.....
Norfolk & West.—General, 6s.1931	124	125
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Col. Conn. & Ter. 1st, gu. g. 5s.1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s.1989	83½	84½

SECURITIES.	Bid.	Ask.
Ohio & Miss.—Consol. 7s.....1898	103¼	103½
2d consol. 7s.....1911	*121	122
Spring. Div.—1st 7s.....1905	.....	105
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	84	.....
Oregon Short Line—		
Utah & North.—1st, 7s.....1908	*120	.....
Gold, 5s.....1926	...	.....
Non-cum. inc. B. and col. trust..	*38	.....
Penn-P.C.C.&St.L.Co.g.4½s.1940	*111⅜	112
Do do Series B 1942	.....	111⅜
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	*.....	102¼
P.C.&St.L.-1st,c.,7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*141	.....
2d, 7s 1912	*140	.....
3d, 7s.....1912	*137	.....
Ch.St.L.&P.—1st,con.5s,g...1932	.....	.....
Clev. & P.—Cons., s. fd., 7s.1900	.....	.....
Gen. 4½s, g., "A" 1942	.....	.....
Do do Series B 1942	.....	.....
St L. V. & T. H.—1st, 6s., 7s.1898	101½	.....
2d, guar., 7s.....1898	101½	.....
Gd.R.&L.Ext.—1st,4½s,u.g.1941	.....	.....
Alleg. Val.—Gen., gu., 4s, g.1942	.....	.....
N.&Cin.Bdg., gen.gu.4½s,g.1945	.....	.....
Penn.RR.—1st real. est g. 4s.1923	.....	.....
Cle.& Mar'ta—1st.gu.g.4½s.1935	*109	.....
United N.J.RR.&C.—Gen.4s 1944	*114	.....
D.Riv.RR.&Bdg—1st,gu.g.4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s.1921	120½	.....
2d mortg., 4½s.....1921	82	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st. 5s...1916	.....	.....
Pitts. Shen. & L.E.—1st con. 5s.1943	*102¼	.....
Pitts. & West.—M. 5s, g.1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 3-4s.1940	.....	.....
St. L. A. & T. H.—Perm. 5s..1914	105	.....
Bellev. & Car.—1st, 6s. 1923	113½	.....
St. Louis So.—1st, gd. g. 4s.1931	90½	.....
do 2d income 5s.1931	.....	.....
do 1st con. g. 5s .1939	80	.....
Car. & Shawt.—1st g. 4s.....1932	90½	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	*114	115½
2d, 6s, g., class C 1906	.....	115
1st, trust, gold 5s.....1987	92½	95
Ft. S. & V. B. Bg.—1st, 6s...1910	106	.....
Kansas Midland—1st, g., 4s.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	115	.....
2d mortgage 5s.....1917	107	107½
St. Paul Minn & M.—2d M, 6s.1909	121½	.....
Minneap. Union—1st 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	122	126
1st guar. g. 5s.....1937	109	.....
East. Minn., 1st div. 1st 5s.1908	108½	.....
Wilmar & Sioux F.—1st, g., 5s.1938	108⅞	.....
San Fran. & N. P.—1st, g., 5s.1919	*104	.....
Sav. Fl. & West.—1st, con. g. 6s.1934	.....	.....
Seaboard & Roanoke—1st, 5s.1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 1931	*35	.....
Southern Pacific Co.—		
Gal. Har. & San Ant.—1st, 6s.1910	*105	.....
2d mort., 7s.....1905	100	101¾
Hous. & Tex. C. Waco & N. 7s.1903	125	.....
1st g., 5s (int. gtd).....1937	*112½	112⅝
Cons. g. 6s (int. gtd).....1912	106	108
Morgan's La. & T.—1st, 6s..1920	.....	.....
1st, 7s.....1918	129	.....
Oregon & Califor. 1st, 5s, g.1927	.....	.....
Texas & New Orleans 1st. 7s.1905	*109	.....
Sabine Division, 1st, 6s...1912	105	.....
Consol. 5s, g.....1943	97	.....
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—Income, 6s...1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	*117	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	115	.....
Rich. & Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	99	.....
Virg. Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s.... 1931	.....	.....
Gen., 5s, guar., stamped .1936	*100	.....
Wash. O. & W.—1st cur. gu. 4s.1924	.....	.....
Sunbury & Lewis.—1st, g., 4s.1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s.1939	110	.....
1st, con. g. 5s.....1894-1944	108	.....
St. L. Mer. Br. Term. g. 5s, gu..1930	103¾	104½
Terre Haute Eleo. Ry—g., 6s.1914	.....	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	109¼	109½
Third Avenue (N.Y.).—1st 5s, 1937	*123	125½
T. & O. C.—Kan. & M., Mort. 4s.1990	77	78½
Tol. Peo. & West.—1st, g., 4s.1917	72	74
Ulster & Del.—1st, con. 5s.1928	101½	.....
Union Elev., Chic.—1st, g. 5s.1945	.....	.....
Union Pacific—1st, 6s 1896	102⅜	103
1st, 6s..... 1897	102⅜	103
1st, 6s 1899	102⅞	103
Collateral Trust, 6s.....1908	102	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	.....	.....
1st, 6s, g.....1896	.....	.....
D. Br. U. P.—F. c., 7s.....1895	50	.....
Atch. Col. & Pac.—1st, 6s...1905	30	35
U. P. Lin. & Col.—1st, g., 5s. 1918	30	35
Wabash—Debenture, Ser. A...1939	.....	.....
Debenture, Series B 1939	*.....	29
Det. & Chic. Ext. 1st, 5s, g .1940	97½	100
St. L. K. O. & N.—St. C. Bdge 6s.1908	108	.....
West N. Y. & Pa.—Income 5s...1943	.....	.....
West. Va., C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st, 5s, gold...1926	.....	.....
Wheeling Div., 1st, 5s, g....1928	*76	.....
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. Income 5s 1937	.....	.....

price Friday; these are the latest quotations made this week.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 5, 1897.

1897.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates	Gold Treasury certificates.	Silver.	Silver Treasury certificates	Legal tenders & U. S. certs deposits.
		$	$	$	$	$	$	$	$	$	$
N. Eng.—Maine	83	11,171,000	2,689,338	17,370,758	172,122	23 612,506	983,937	24,920	109 163	123 850	3 8,754
N. Hampshire.	50	5,830,000	1,382,238	9,658,709	174,517	11,073,486	434,229	3,090	89,278	104,315	242,467
Vermont	49	6,985,000	1,562,912	9,267,641	45,906	12,353,982	499,403	23,250	73, 57	42,70	215,816
Boston	54	50,350,000	15 051,578	120,934,34.	188,483	164,858,618	7,192,64	1,386,430	206,472	2 334,869	9 015,894
Mass., other	213	43,472,100	15,115,694	84,193,457	94,1 6	110,597,235	3,231,558	191,7 0	621,4 7	711,35	2 412 459
Rhode Island	57	19,337,050	4,938,182	19,523,347	91,406	34,632,879	712,47	101,520	114,199	215,395	672,385
Connecticut	81	21 511,670	7,815,84	34,853,965	221,6 58	41,745,938	1,864,41	376,220	215,521	4 89,391	719,910
Total Div. No. 1	567	154 16 ,72	48,588,921	295,802,22	997,644	400,871,594	15,052,659	2,107,180	1,432, 6	4,001,	13,647,705
Middle—New York City	45	42,60 ,00	42 894,000	341,886,6 6	1,099,1 2	408,465, 7	71,222,220	6,771,340	5 9,9 2	3,821,45 5	54,117,648
Brooklyn	5	1,352,000	2,270,00	17,393,869	197,616	12 389,8 6	541,32	180,000	62,2 5	327,31	880,854
Albany	6	1,550,000	1,388,000	6,804,166	50 00	8,311,59	499,423	336,250	41,61	38,000	420,103
N. York, other	267	31,657,940	10,956,914	93,036,5 6	484,80	93,139,0 4	3,822,121	528,560	572,254	534,967	2 608,579
New Jersey	103	14,445,000	8,23 ,50	57,172,947	279, 02	52,154,445	1,777,88	285,470	324,435	1, 14,02	2,086,436
Philadelphia	41	21,915,000	14,883,000	103,701,93	302 015	102,581,544	8,103,44	214,140	561,36 1	3,549,15	9,788,719
Pittsburg	30	12,300,000	9,670 200	40,3 8,889	202,5	45,6 10	33 9,141	404,750	35 ,249	954,80	2,164,795
Penns., other	356	40,969, 90	21,042 295	118,319,091	299,441	113,976 68	5,615,73	407,620	920,99	1,669,4	3,710,051
Total Div. No. 2	856	172 789,73	111,137,3	778,714,243	2,8 4,514	834, 6 ,	94, 91,3 0	9,094,440	3,41 0 1	1180-0	5,7 7,185
Middle—South. States—Delaware	18	2,0 3,985	952,667	5,2 0,618	49,9 7	5,640 55.	154,97	15,000	46,7	129,97	131,6 5
Baltimore	22	13,243,260	4,941,623	24,734,5	210,43	33,11 2	1,720,153	352,7 0	132, 9	1,346 3	1,476,775
Maryland, oth.	46	3,811,700	1,651,2	11,256,143	50,000	10,80 ,08	376,41	21,480	86,54	241,7 1	43 ,274
Washington	12	2,875,000	1,249,50	13,837,27	105,121	8,85 , 51	673,639	630,750	41,07	1,138,951	497,031
Dist. Col., oth.	1	252,000	150,000	840,24	.....	80 ,241	136,85	42,000	5,39	85,8	9,711
Virginia	35	4,618,30	2,859,650	15,347,29	602,12	18,315 20	583,7 1	11,860	138,191	201, 28	758,562
West Virginia	33	3,451,00	847,7 1	8,373 3 6	98,913	8,6 2,4 6	416,263	41 2 0	61,03	153,0	361,568
Total Div No.	167	0,863 24	12,0 2,445	79, 96,70	1,11 ,9 9	82,452, 6	4,062,163	1,118 80	511,84	3,3 7,5	3,670,676
Southern—North Carolina	27	2,701,000	773,0 1	5,3 0,3 2	20 ,559	6,8 5 0	307,341	1,180	60 0	66,44	235,553
South Carolina	16	1,890,100	764,83	3,495,3 5	149,789	6,120,530	123,43	.....	84,920	58,51	349,228
Savannah	2	7 0,0 0	225,000	513,441	86,0 7	1,175,03	29,000	2,000	12,50	75, 0	71,000
Georgia, oth.	28	3,2 6,000	1,03 ,271	6,707,4 9	40,375	8,9 8 46	266,548	8,350	102,15	192,02	534,908
Florida	15	1, 0,0 0	443,25	3,905,04	76,51	3,324, 19	99,2 4	150	123,772	55,26	284,263
Alabama	26	3,55 ,000	63 ,512	6,113,411	105, 10	6,42 ,23	322,14	38,100	114,080	92,65	426,050
Mississippi	10	855,000	381,50	2,31,43	.....	2,75 ,262	76,79	50	49,9 7	18,078	149,512
New Orleans	7	2,3 0,000	2,310,00	13 3 0 301	.....	12,0 4,157	745,284	141,130	122,84	3 5,07	1,760,588
Louisiana, oth.	12	3 0,000	368, 0	1,920,434	.....	2,800,282	60,661	.....	5 ,89	71,079	112,561
Houston	5	1,150,000	557,300	2,772,092	50 000	2,2 9,59	340,291	135,960	87,332	233,24	1,215,564
Texas, other	196	18,761,200	4,742,968	32,100,103	3 9,4 5	41,970 251	1,051,583	64,7 0	816,211	6 8,17	2,490,764
Arkansas	9	1,220,00	255,310	1,805 345	42,97	2,170,954	99,30	2,810	18,116	42,94	95,870
Louisville	6	3,0 0,000	651,000	4,366,159	4 6,11	7,452,349	584,68	5,000	32 337	.....	558,721
Kentucky, oth.	69	8,727 80	2,422,145	12 348,3	715,796	17,427,309	723,12	20,050	87,4	93,37	423,829
Tennessee	48	8,7 9,0 0	1,914,144	17,219,1 2	243,00	21,5 2,7 0	1,127,94	124,0 0	287, 8	3 4,70	961,796
Total Div. No. 4	477	58, 66,200	1 ,485,0	114,050,0 6	2,03 ,5	144,9 ,	6,592,881	543,9 0	2,015,	2,49 ,10	9,6 2,227
West. Middle—Cincinnati	15	7,500,000	2,740,000	19,244,420	1,171,941	23, 81,4	1,086 57	310 85	80, 82	455, 0	2,635,053
Cleveland	12	2,550,00	2,0 5,000	21,0 3,267	54,110	28,505,720	1,468,110	249,00	103,1	116,05	1,076,280
Ohio, other	223	27,63 ,1 0	7,995,920	64,308,143	5 5,58	67,018,23	3,7 9,72	123,21	526,732	345,844	3,517,702
Indiana	113	14,057,000	4,627,41	34,450,004	240,511	3 ,159,070	3,616,515	149,8	361,3	325, 4	1 653,000
Chicago	19	19,700,000	8,264,900	70,882,163	5 2,146	87, 81,18	14,354,24	2,824 5	359,412	4 182,306	16 328,145
Illinois, other	10	17,77 ,000	6,659 634	49,035,3	1,169,0 0	4 ,6 6,08	2,83 ,3 5	280,00	439 274	360,08	1,811,718
Detroit	6	3 300,000	605,000	10,916,20	297,93.	14,41 ,153	1,3 6,66	14,160	120,97	135,80	632,4 9
Michig'n, other	78	8 645,0 0	2,6 3,018	27,546,781	100,42	2 , 0,0 2	1,505,651	30,340	17 ,97	154,465	706,086
Milwaukee	5	3 240,000	575,000	22,534,160	3 5,2 8	15,654,63	1,38 ,15	....	36,845	140,670	1,313,917
Wisconsin, oth.	74	6 910,00	1,814,369	21,209,646	141,28	19,67 ,567	1,403,243	23 110	145, 1	1 0,51	583,606
Total Div. No. 5	745	118, 5,10	38,040 45	340,620, 71	4,52 ,571	362, 7 ,68	33,21 , 98	4,00 ,84	2,37 ,29	6,427, 1	30,260,996
Western—Des Moines	4	800,000	221,000	1,55 ,471	.....	2,667,720	138,11	3,48	24,01	23,179	225,024
Iowa, other	16	12,220,000	2,865,950	25,919,83	190,82	30,031,46	1,48 ,605	137,790	249,93	311,36	1,91,428
St. Paul & Minn	11	6,300,000	1,346,000	17,811,396	5 8,24	18,136,497	2,839,156	8,500	210,512	445,58	1,728,837
Minnesota, oth	60	4,865,000	1,012,619	15,9 1,21	39,826	13,684,498	868,326	16,450	94,323	93,627	394,089
St. Louis	9	8,400,000	1,706,000	21,676,340	516,481	32,10 ,232	1,3 4,378	236,770	44,55	706,290	5,736,689
St. Jo. & Kan. C.	7	2,850,000	683,484	13,303,131	164,78	17,1 4,457	582,945	29,100	115,00	972,81	1,446,827
Missouri, oth's	10	3,7 0,000	740,471	7,913,5 2	.....	7, 61,09	339,241	7,510	108,525	81,916	295,389
Kansas	103	8,5 7,100	1,398,339	19,187,549	346,13	19,010, 52	1,036,139	30,64	231, 84	190,07	706,754
Omaha & Linc.	11	4,550,000	360,500	9,225,844	431,36	11, 81,2 8	1,015,327	30,520	168,1 0	100,575	1,025,615
Nebraska, oth.	93	5,925,000	1,109,991	11,066,24	.....	12,204,962	547,073	1,500	97,972	77,50	438,558
North Dakota	27	1,635,000	333,366	5,689,172	.....	4,860,64	190,845	1,260	32,729	17,07	289,843
South Dakota	27	1,6 0,000	305,000	4,215,569	150,62	3,15 ,917	2 5,999	2,460	32,4 7	2 ,00	189,985
Total Div. No. 6	5 0	83,372,100	11,981,320	153,582,3 3	2,37 ,4 4	171, 10, 2	10,084,164	505,980	1,41 ,0 0	3,110, 0	13,567,841
Pacific—Nevada	1	400,000	8,000	251,03	.....	2 0,02	16 20	....	8,726	180	540
San Francisco	2	2,500,000	1,500,000	6,811,962	155,68	8,391,275	2,601,68	.....	46,221	3,20	2,000
California, oth.	20	5,060,000	1,043,950	12,099,857	137,77	11,19 ,2 7	2,019,900	21,750	150,40	30,813	52,579
Oregon	30	3,020,000	553,739	8,625,950	364,76	6,22 ,56	1,685,265	20	63,44	21,700	36,458
Washington	35	4,388,000	705,820	10,109,343	79,17	7,080 66	1,441,157	12,200	8 ,8 0	80,06	170,664
Total Div. No. 7	88	15, 6 ,000	3,811,509	37,898,150	739,403	33,424,11	7,7 4,180	33,97	351,15	135,803	262,541
Other West.—Arizona	5	82, 00	46,500	1,135,479	.....	8 2 47,	1 6,815	.....	14 0	.....	38 137
Colorado	41	5,232,000	1,168,403	28,154,527	417,381	18,7 5 50	3 935,376	89,960	168 632	150,35	1,745,388
Idaho	10	600,000	246,479	2,270,243	49,102	1,145 1	185,409	1,340	11,51	16,314	61,448
Montana	21	2,655,000	397,520	10,456,949	82,285	7,4 4,18	691,756	2,000	81,55	61,617	432,526
New Mexico	6	600,000	99,500	2,775,904	168,653	1,6 7,21	109,91	1,500	29,0 0	2,0 0	68,110
Oklah'a & I. T.	15	845,000	158,750	1,841,104	.....	1,070,93	42,12	.....	3 ,86	42,59	117,763
Utah	11	1,75 ,000	597,418	3,501,729	123,595	2,674,85	690,263	6,540	33,95	11,741	29,344
Wyoming	11	860,000	122,980	2,851,526	.....	1,8 8,11	178,5	....	18 0	2,49	53,102
Total Div. No. 8	120	12,6 4,00	2,837,520	53,087,461	841,01	36,03 ,78	5,969,53	101,40	39 ,15	2 0,15	2,515,926
Total for U. S.	3,610	65 1 4 8 0	446,315 020	1,853,318,12	16,112 14	2 06 7 6,11	783 1207	17,513,9 0	11 8 0 29	3 5933	1184 4 29

TOTALS FOR RESERVE CITIES, &C.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	Des Moines.	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln.	San Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mi	Mill's	Mi	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's	Mi.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's.	Mill's.
Loans	165	408	12	8	102	15	33	5	1	12	2	7	23	28	87	14	15	2	18	32	17	11	8	1,086	1,00	2,067
Bls for circ.	9	19	8	4	8	5	2	7	1	8	2	1	5	1	1	1	1	7	3	6	2	1	4	7	2	6
Oth. U. S. bds	...	6	2	1	4	6	2	6	1	...	1	7	2	3	1	2	1	7	4	...	6	4	5	2	16	17
Stks, bds, &c.	7	41	2	8	10	3	2	1	...	2	...	3	3	8	6	1	1	0	3	2	1	3	7	7	89	120
Due fr. bank's	45	34	3	4	24	9	6	3	7	2	1	7	9	3	8	6	2	1	4	1	0	1	0	24	24	49
Real estate	3	18	7	3	4	4	2	1	0	1	7	2	2	7	1	6	3	2	2	1	0	1	4	4	41	87
Coin & ctfs	9	78	7	3	8	3	2	1	3	...	9	6	6	1	1	7	2	1	1	2	8	1	0	2	13	58
Silcoin & ctfs	2	4	4	1	4	1	1	5	1	3	....	8	2	4	1	3	2	...	7	8	1	3	1	24	18	43
L. tend notes	7	25	9	4	23	2	2	7	4	1	1	6	12	6	20	11	13	5	6	1	8	2	1	7	35	107
U.S. ctf. dep.	2	20	...	....	7	....	6	1	...	2	...	....	7	...	28	....	....	..	....	1	6	...	...	....	42	.....
Nat. bk notes	1	1	2	1	4	3	...	1	1	1	1	1	3	1	2	3	2	1	4	3	4	2	....	8	13	21
Cl'r'g H. exch	11	60	12	1	106	24	21	3	...	7	....	2	8	5	6	3	6	1	1	2	1	4	7	6	1	106
Oth. res'ces	2	7	2	1	2	1	6	3	...	1	1	2	13	3	3	2	2	...	2	6	3	4	1	18	27	45
Totals	263	731	83	15	186	79	55	19	2	21	7	5	15	51	13	176	2	5	3	39	6	37	5	3 4	3	1,9 3	1,78	3,705
Liabilities.																										
Capital	50	49	12	1	21	12	13	2	1	2	1	3	7	9	19	3	3	1	8	8	4	2	4	23	40	631
Surplus fund	15	43	2	1	14	7	5	1	2	2	3	7	2	2	8	1	6	2	1	1	7	1	1	11	13	246
Undi. profits	4	18	1	2	3	1	1	2	1	3	1	2	1	7	2	0	3	3	...	1	2	7	2	1	2	87
Circulation	8	16	1	2	7	2	4	2	1	3	1	1	4	1	3	1	0	1	0	6	3	1	1	5	1	51
Due to dep'rs	121	443	17	6	101	40	25	13	1	13	4	28	20	21	71	11	22	1	8	18	3	22	13	9	7	813
Due to banks	63	205	1	2	51	33	10	3	1	2	1	9	5	10	13	1	7	1	3	4	2	1	1	7	21	36
Other liab's.	2	....	..	..	1	2	1	1	...	1	....	1	3	1	....	....	....	....	....	....	....	....	....	....	5	20
Totals	263	731	23	15	186	79	55	19	2	21	7	5	15	51	13	176	2	5	3	39	6	37	5	3 4	3	1,9 3	1,78	3,705

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1897.	1896.	1897.	1896.
Adirondack	October	$ 17,384	$ 15,693	$ 170,264	$ 165,332
Ala. Gt. South	1stwk Dec.	38,597	38,129	1,510,388	1,413,403
Ala. Midland	Septemb'r.	65,958	62,625	505,388	458,531
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. Junc. 4thwk Nov	52,400	44,200	1,167,576	1,191,835
Ala. & Vicksb.	4thwk Nov	35,500	22,800	528,526	533,631
Vicks. Sh. & P.	4thwk Nov	30,400	24,400	483,027	508,798
Allegheny Val.	October	262,494	205,402	2,088,931	1,965,290
Ann Arbor	2d wk Dec.	24,547	23,579	1,234,215	1,101,066
Ark. Midland	October	18,912	10,880	90,520	75,900
Atch. T. & S. Fe.	October	3,695,379	3,302,691	27,361,464	24,847,867
Atlanta & Char.	Septemb'r.	143,490	149,902	1,213,081	1,110,070
Atl. Knox. & No.	October	30,062	24,376	235,389	236,508
Atlanta & W. P.	October	53,438	54,068	453,500	426,601
Atlan. & Danv.	1stwk Dec.	13,303	9,242	505,820	507,635
Austin & N'west	October	16,111	26,689	140,658	217,665
Balt. & Ohio	Novemb'r.	2,250,077	2,183,216	23,672,990	22,758,168
Bal. & O. Sou'w.	1stwk Dec.	132,376	107,582	5,980,273	5,705,560
Bath & Ham'nds	October	10,590	10,374	29,200	29,466
Bir. & Atlantic	Novemb'r.	4,243	2,506	23,351	21,533
Brunsw'k & West	Septemb'r.	49,264	53,469	418,987	449,508
Buff. Roch. & Pitt	1stwk Dec.	68,776	57,668	3,230,540	3,140,067
Buffalo & Susq.	October	65,674	60,420	512,445	444,056
Bur. C. Rap. & N.	1stwk Dec.	84,599	89,566	4,005,382	4,157,164
Canadian Pacific	1stwk Dec.	534,000	381,000	22,257,342	19,136,726
Car. Midland	October	7,200	7,310	48,797	50,181
Cent. of Georgia	1stwk Dec.	126,464	121,113	4,961,408	4,888,655
Central of N. J.	October	1,230,733	1,263,807	10,480,514	10,485,733
Central Pacific	October	1,528,391	1,320,358	11,632,058	10,438,892
Charlest'n & Sav.	Septemb'r.	40,392	36,774	465,391	423,904
Char. & W. Car.	June	43,912	37,323	.....	.....
Ches. & Ohio	1stwk Dec.	210,081	234,419	10,401,078	9,590,794
Chic. Bur. & Q. &	October	4,357,251	3,773,809	32,610,412	28,398,093
Chic. & East. Ill.	1stwk Dec.	125,664	105,299	3,800,786	3,601,131
Chic. Gt. West'n	1stwk Dec.	94,717	81,429	4,779,722	4,352,497
Chic. Ind. & L.	1stwk Dec.	56,371	52,648	.....	.....
Chic. Mil. & St. P.	2d wk Dec.	665,785	617,983	30,690,068	29,946,415
Chic. & N'thw'n.	October	3,626,259	3,309,706	27,594,249	27,251,882
Chic. Peo. & St. L.	Novemb'r	72,808	66,251	737,927	809,209
Chic. R. I. & P.	Novemb'r.	1,644,731	1,201,636	15,324,788	14,184,563
Chic. St. P. M. & O.	October	1,087,357	1,117,261	6,932,876	6,744,772
Chic. Ter. Tr. RR.	1stwk Dec.	23,546	21,510	.....	.....
Chic. & W. Mich.	1stwk Dec.	27,786	24,524	1,533,971	1,529,095
Choc. Ok. & Gulf	1stwk Dec.	22,258	15,476	1,101,918	937,915
Cin. G. & Ports'th	Novemb'r.	5,138	4,882	.....	.....
Cin. N. O. & T. P.	Novemb'r.	334,071	280,248	3,317,157	3,067,568
Clev. Can. & So.	1stwk Dec.	15,546	12,585	615,261	663,916
Cl. Cin. Ch. & St. L.	1stwk Dec.	292,069	267,656	12,815,500	12,074,669
Peo. & East'n.	Novemb'r.	148,399	114,394	1,583,853	1,553,022
Cl. Lor. & Wheel.	1stwk Dec.	34,547	19,794	1,273,882	1,221,025
Col. Midland	Novemb'r.	149,885	158,643	1,585,815	1,685,221
Col. H. V. & Tol.	Novemb'r.	293,615	253,951	2,270,973	2,274,993
Col. & Red Mount	July	6,841	.....	71,836	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	Novemb'r.	2,500	1,300	21,455	17,991
Crystal	October	1,309	540	11,171	9,280
Cumb'l'd Valley	October	86,273	75,233	687,791	695,268
Denv. & Rio Gr.	2d wk Dec.	162,600	124,200	7,192,438	6,919,260
Des M. & Kan. C	4thwk Nov	3,966	3,593	143,725	108,319
Des. M. N. & W.	Novemb'r.	37,486	36,832	391,253	409,592
Det. G. Rap. & W.	1stwk Dec.	21,759	20,378	1,216,324	1,106,091
Det. & Lima No.	1stwk Dec.	7,812	.....	.....	.....
Det. & Mackinac	October	33,956	19,267	400,628	356,850
Duluth & Ir. R.	October	235,811	130,931	2,463,402	1,920,193
Duluth S. S. & Atl.	1stwk Dec.	25,212	22,652	1,487,919	1,813,052
Elgin Jol. & East.	Novemb'r.	100,461	93,401	1,071,738	1,194,173
Erie	October.	3,269,293	3,098,294	27,387,757	25,921,987
Eureka Springs	October	4,499	4,681	53,331	50,497
Evans. & Ind'plis	1stwk Dec.	6,978	4,312	267,767	273,990
Evans. & Rich.	3dwk Aug.	1,396	2,451	51,713	73,551
Evansv. & T. H.	1stwk Dec.	22,475	20,686	1,027,496	996,298
Fitchburg	October	725,849	678,705	6,062,051	6,068,099
Flint. & P. Marq.	1stwk Dec.	55,602	45,857	2,584,038	2,408,808
Fla. Cent. & Pen.	1stwk Dec.	46,009	39,923	2,212,381	1,975,511
Ft. W'th & Den. C.	4thwk Nov	31,050	32,902	1,148,668	910,782
Ft. W. & Rio Gr.	1stwk Dec.	13,809	10,257	309,513	301,373
Gads. & Att. U.	Novemb'r	769	827	7,846	9,738
Georgia RR.	1stwk Dec.	34,420	27,164	1,482,365	1,437,195
Georgia & Ala.	1stwk Dec.	22,621	19,995	1,024,851	803,172
Ga. Car'la & No.	October	90,952	95,683	731,531	687,657
Geo. So. & Fla.	Novemb'r.	81,383	74,650	794,834	805,614
Gr. Rap. & Ind.	1stwk Dec.	38,494	31,517	1,845,239	1,787,264
Cin. R. & Ft. W.	1stwk Dec.	7,161	7,351	376,233	369,577
Traverse City	1stwk Dec.	742	528	36,767	42,714
Mus. G. R. & I.	1stwk Dec.	2,018	1,894	109,884	113,282
Tot. all lines	1stwk Dec.	48,415	41,290	2,368,123	2,312,837
Gr. Tr'nk Syst'm	1stwk Dec.	492,361	425,215	21,777,010	21,206,342
Chic. & Gr. Tr	1stwk Dec.	59,839	59,318	2,849,879	2,918,178
Det. Gr. H. & M.	1stwk Dec.	16,936	15,810	921,984	885,687
Cin. Sag. & Mac	1stwk Dec.	2,466	2,422	113,541	118,930
Tol. S. & Musk.	1stwk Dec.	2,494	1,511	103,566	77,648
Grea't North'n- St. P. M. & M	Novemb'r.	1,855,880	1,648,388	15,161,805	14,498,391
East of Minn.	Novemb'r	290,985	213,937	1,817,148	1,796,104
Montana Cent.	Novemb'r.	195,567	153,974	1,887,287	1,760,205
Tot. system	Novemb'r.	2,342,438	2,016,299	18,866,240	18,054,700
G'lf B'mnt & K. C.	Novemb'r.	14,053	10,242	118,078	87,285
Gulf & Chicago	Novemb'r.	8,500	6,490	44,705	42,732
Hoos. Tun. & Wil.	Septemb'r.	5,193	3,737	40,647	39,509
Hous. & Tex. Cen	October	389,691	466,389	2,879,217	2,932,811
Illinois Central	Novemb'r	2534,27	1869566	22138724	19686775
Ind. Dec. & West.	Novemb'r.	36,017	36,591	.....	.....
Ind. Ill. & Iowa	October	65,329	60,636	625,073	628,328
In. & Gt. North'n	2d wk Dec.	95,911	96,921	3,443,988	3,302,007
Interoc. (Mex.)	Wk Nov. 27	56,000	44,320	2,377,510	2,096,938
Iowa Central	2d wk Dec.	37,268	30,676	1,635,730	1,655,913
Iron Railway	Novemb'r.	3,750	3,283	35,256	39,880
Jack. T. & K. W.	October	22,606	24,834	248,556	260,106
Kanawha & Mich	1stwk Dec.	10,538	8,920	491,784	421,890
K. C. F. Scott & M.	1stwk Dec.	93,214	83,270	4,541,939	4,129,419
K. C. Mem. & Bir.	1stwk Dec.	29,455	30,289	1,092,273	1,095,321
Kan. C. N. W.	Novemb'r	37,089	28,893	323,290	255,034
Kan. City & Om.	1stwk Dec.	6,491	2,950	223,659	110,358
K. C. Pitts. & G.	2d wk Dec.	59,766	21,435	2,292,655	750,638
Kan. C. Sub. Belt	2d wk Dec.	6,979	4,884	475,501	320,959
Keokuk & West.	4thwk Nov	9,343	9,862	378,062	362,316
L. Erie All & So.	October	5,885	7,380	51,331	49,784
L. Erie & West.	1stwk Dec.	61,626	58,419	3,186,198	3,115,466
Lehigh & Hud.	Novemb'r.	41,985	32,088	351,218	358,832
Lehigh Val. RR.	October.	2,343,539	2,117,217	.....	.....
Leh. V. Coal Co.	October.	2,536,334	2,081,871	.....	.....
Lex'gton & East.	October	17,447	13,747	173,157	166,083
Long Island RR.	Novemb'r.	307,809	275,565	3,866,558	3,794,443
Long Is. System	October	380,796	333,444	3,892,966	3,773,846
Los Ang. Term.	Novemb'r.	6,597	4,581	85,865	78,548
Louis. Ev. & St. L.	1stwk Dec.	27,501	28,399	1,360,104	1,409,239
Lou. H. & St. L.	1stwk Dec.	10,199	7,134	475,136	423,133
Louisv. & Nashv.	1stwk Dec.	432,265	439,110	19,345,191	18,847,685
Macon & Birm.	Novemb'r.	8,620	6,580	60,378	56,563
Manistique	Novemb'r.	2,335	2,194	105,720	110,638
Memphis & Chas.	3dwk Nov.	38,075	32,637	1,223,072	1,135,172
Mexican Cent.	1stwk Dec.	287,021	211,572	11,884,328	9,383,944
Mexican Inter'l.	Septemb'r.	242,188	214,844	2,259,747	2,110,013
Mex. National.	1stwk Dec.	121,025	108,863	5,581,333	4,793,026
Mex. Northern.	October	56,831	41,967	498,141	625,111
Mexican R'way	Wk Nov. 27	66,000	74,000	3,402,754	2,918,109
Mexican So.	3dwk Nov.	10,740	10,740	610,895	486,569
Minneap. & St. L.	2d wk Dec.	39,947	43,145	2,049,110	1,913,570
M. St. P. & S. St. M.	1stwk Dec.	81,102	69,378	3,670,714	3,454,447
Mo. Kan. & Tex.	1stwk Dec.	276,315	268,626	11,065,723	10,873,805
Mo. Pac. & Iron M	1stwk Dec.	518,000	421,000	22,953,000	20,371,269
Central Br'ch.	1stwk Dec.	21,000	18,000	1,049,000	715,172
Total	1stwk Dec.	539,000	439,000	24,002,000	21,086,441
Mobile & Birm.	Novemb'r.	40,151	36,142	277,133	301,289
Mobile & Ohio	Novemb'r.	396,550	354,830	3,612,479	3,348,628
Mont. & Mex. Gulf	October	117,567	101,992	1,161,499	935,179
Nash. Ch. & St. L.	Novemb'r.	468,450	403,768	5,002,550	4,571,016
Nel. & Ft. Sh'p'd	October	13,114	7,718	.....	.....
Nevada Central.	August	3,245	2,967	24,406	21,056
N. Y. C. & H. R.	Novemb'r.	3,960,753	3,882,318	41,934,547	40,236,861
N. Y. Ont. & W.	1stwk Dec.	61,156	54,224	3,690,622	3,634,322
N. Y. Susq. & W.	October	213,247	232,075	1,815,678	1,857,099
Norfolk & West.	1stwk Dec.	252,334	236,212	10,137,231	10,064,604
Northes'n (Ga.)	Septemb'r.	5,945	6,360	42,858	43,749
Northes'n (S. C.)	June	36,201	41,434	.....	.....
North'n Central	October	645,636	655,250	5,531,077	5,214,586
North'n Pacific	1stwk Dec.	477,430	314,464	19,566,681	17,727,346
Ohio River	1stwk Dec.	20,128	19,632	903,783	912,229
Ohio Riv. & Chas	Novemb'r.	18,621	17,591	168,108	168,519
Ohio Southern	Novemb'r.	73,443	33,823	632,706	658,841
Om. Kan. C. & E.	1stwk Dec.	13,883	12,404	651,505	563,327
Oregon Imp. Co.	October	349,002	277,383	3,251,600	2,720,562
Oreg. RR. & Nav.	1stwk Dec.	153,435	114,542	5,199,327	4,356,103
Oreg. Sh. Line	October	588,858	570,009	4,890,209	4,578,805
Pacific Mail	October	293,553	337,108	3,514,827	3,255,572
Pennsylvania	October	5,996,778	5,596,878	52,785,348	51,657,848
Peoria Dec. & Ev.	1stwk Dec.	16,812	16,510	842,636	797,095
Petersburg	October	44,901	45,972	477,135	466,592
Phila. & Erie	October	538,062	527,561	3,758,893	3,684,581
Phila. & Read.	October	2,184,454	2,092,931	17,441,119	17,291,326
Coal & Ir. Co.	October	2,505,170	2,767,852	18,196,486	18,936,688
Tot. both Co's.	October	4,689,624	4,860,783	35,637,605	36,228,009
Ph. Read. & N. E.	October	69,039	64,566	538,671	578,029
Phil. Wilm. & B.	October	798,281	736,981	.....	.....
Pitts. C. C. & St. L.	Novemb'r.	1,384,294	1,098,620	13,580,709	13,208,683
Pitts. Lisb. & W'n	Novemb'r.	4,971	3,370	42,443	30,686
Pitts. Bes. & L. E.	Novemb'r.	75,149	53,704	566,998	589,957
Pitteb. & Wes'n.	2d wk Dec.	31,749	26,233	1,642,635	1,634,419
Pitts. Cl. & Tol.	2d wk Dec.	18,577	12,136	848,494	729,232
Pitts. Pa. & F.	2d wk Dec.	8,008	4,282	355,048	363,819
Total system.	2d wk Dec.	58,334	42,651	2,853,524	2,734,722
Pitt. Young. & A.	Novemb'r.	158,765	145,984	1,381,397	1,313,209
Rich. Fr'keb. & P.	October	54,583	54,426	588,239	593,465
Rich. & Petereb.	October	26,932	27,752	283,683	288,056
Rio Gr. South'n.	1stwk Dec.	7,524	8,304	352,886	424,079
Rio Gr'de West.	2d wk Dec.	59,500	51,250	2,800,378	2,287,132
St. Jos. & Gr. I.	1stwk Dec.	26,000	17,500	1,068,363	658,122
St. L. Ch. & St. P.	Novemb'r.	30,000	25,776	272,603	272,347
St. L. Ken'et & So.	Novemb'r.	8,200	6,600	60,142	.....
St. L. & San Fran.	1stwk Dec.	127,556	103,556	6,087,037	5,639,510
St. L. Southwest.	1stwk Dec.	112,300	112,900	4,504,614	4,469,543
St. Paul & Dul.	Novemb'r.	187,529	162,418	1,490,088	1,430,056
San Ant. & A. P.	October	176,801	255,535	1,658,017	1,666,811
San Fran. & N. P.	Novemb'r.	67,996	58,524	746,336	693,511
S. Fe Pres. & Ph.	October	62,941	52,077	.....	.....
Sav. Fla. & West.	Septemb'r.	286,908	274,311	2,514,849	2,502,127
Seab'd & R'nke.	July	65,271	59,064	.....	.....
Sher. Shrev. & So.	4thwk Nov	12,894	13,867	290,888	272,845
Sil. Spr. O. & G.	Septemb'r.	18,984	10,521	148,845	144,646
Silverton	Novemb'r.	5,000	7,044	.....	.....
Sioux C. & Nor.	October	43,562	.....	.....	.....
So. Haven & East	Novemb'r.	1,899	2,599	24,742	25,863
So. Pacific Co.- Gal. Har. & S. A	October	286,134	533,047	3,601,611	4,135,998
Louis'a. West.	October	21,528	106,916	739,845	745,776
Morgan's L. & T.	October	223,100	630,943	3,987,194	4,083,655
N. Y. T. & Mex.	October	33,133	36,925	281,301	219,403
Tex. & N. Orl.	October	79,343	136,911	1,192,804	1,106,714
Atl. Prop'ties.	October	635,668	1,484,730	9,955,037	10,461,488
Pacific system	October	3,355,575	3,228,794	28,346,676	26,435,947
Total of all.	October	4,430,934	5,179,912	41,180,930	39,818,041
So. Pac. of Cal.	October	916,789	949,172	8,395,835	8,289,805
So. Pac. of Ariz.	October	196,030	224,893	2,071,627	1,846,165
So. Pac. of N. M.	October	98,623	106,127	1,096,937	935,023
Northern Ry.	October	220,484	236,126	1,873,049	1,840,290
Southern Ry.	1stwk Dec.	404,152	389,700	18,290,713	17,356,880
Spok. F'ls & Nor.	October	49,521	44,099	518,673	356,995
Stony Cl. & C. Mt.	October	1,801	1,958	32,803	37,181
Summit Branch.	May	66,319	79,282	333,862	404,815
Lyk. Val. Coal.	May	67,049	66,881	330,649	370,627
Tot'l both Co's	August	141,707	117,958	1,088,846	1,182,008
Texas Central.	4thwk Nov	16,203	9,548	301,055	260,184
Texas & Pacific.	2d wk Dec.	211,607	189,694	7,009,830	6,378,710
Tex. S. V. & N. W.	Septemb'r.	4,569	3,597	.....	.....
Tol. & Ohio Cent.	1stwk Dec.	43,425	37,813	1,584,244	1,666,000
Tol. P. & West.	4thwk Nov	24,607	17,465	854,474	868,879
Tol. St. L. & K. C.	1stwk Dec.	46,566	43,463	2,122,740	2,023,165
Union Pacific- Union P. RR.	October	1,793,789	1,694,037	13,307,419	11,843,361

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
Un. Pac.—(Con.)		$	$	$	$
Cent. Branch	1st wk Dec.	21,000	18,000	1,049,000	714,580
Ach. Col. & P. } Ach. J. C. & W }	October...	48,503	36,206	421,996	270,321
Cen. Br. & L'd L.	October...	103,547	80,198	924,925	621,580
Gr'd total. *c	October...	2,111,066	1,930,931	15,703,334	13,515,722
Un. P. Den. & G..	1thwk Nov	77,670	70,776	3,209,441	2,829,124
Wabash.....	2d wk Dec.	250,413	222,889	11,637,465	11,444,431
Waco & North w.	October...	21,523	37,054	182,729	211,262
W. Jersey & Sea'e	October...	178,112	159,991	2,239,903	2,256,200
W. V. Cen & Pitts	May.....	98,247	98,155	455,772	472,875
West Va. & Pitts.	September	38,208	35,345	293,574	291,662
Western of Ala.	October...	45,336	67,813	499,134	469,676
West. N. Y. & Pa.	1st wk Dec.	66,200	53,800	2,911,968	2,864,264
Wheel. & L. Erie	1st wk Dec.	30,706	24,691	1,090,799	1,215,007
Wil. Col. & Aug.	June.....	39,532	38,977	.....	.....
Wisconsin Cent.	1st wk Dec.	81,755	75,351	4,238,860	4,031,054
Wrightsv. & Ten.	October...	10,366	10,394	71,510	76,461
York Southern.	October...	7,963	7,922	58,315	57,568

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. § Covers results of lines directly operated east of Pittsburg.

‖ Chesapeake Ohio & So'western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only.

z Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of December our preliminary statement covers 78 roads, and shows 15·74 per cent increase in the aggregate over the same week last year.

1st week of December.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	38,597	38,129	468	.....
Ann Arbor.....	26,023	20,957	5,066	.....
Atlantic & Danville.....	13,303	9,242	4,061	.....
Balt. & Ohio Southwest..	132,376	107,582	24,794	.....
Buffalo Roch. & Pittsb'g	63,776	57,668	6,108	.....
Burl. Ced. Rap. & North.	84,599	89,565	.....	4,967
Canadian Pacific.....	534,000	381,000	153,000	.....
Central of Georgia.....	126,464	121,113	5,351	.....
Chesapeake & Ohio.....	210,081	234,419	.....	24,338
Chicago & East. Illinois.	125,664	105,299	20,365	.....
Chic. Great Western.....	94,717	81,429	13,288	.....
Chic. Ind'plis & St. L...	56,371	52,648	3,723	.....
Chicago Milw. & St. Paul	662,603	546,923	115,680	.....
Chic. Term. Transfer ..	23,516	21,510	2,036	.....
Chicago & West Michigan	27,786	24,514	3,272	.....
Choc Okla. & Gulf.....	22,458	15,470	6,788	.....
Cleve. Canton & South'n.	15,546	12,585	2,961	.....
Clev. Cin. Chic. & St. L..	292,069	267,656	24,413	.....
Clev. Lorain & Wheel'g..	34,547	14,791	14,758	.....
Denver & Rio Grande...	162,900	137,400	25,500	.....
Det. Gd. Rapids & West.	24,759	20,378	4,381	.....
Duluth So. Shore & Atl.	25,212	22,652	2,560	.....
Evansv. & Indianapolis..	6,976	4,312	2,664	.....
Evansv. & Terre Haute..	22,475	20,686	1,789	.....
Flint & Pere Marquette..	55,602	45,857	9,745	.....
Fla. Cent. & Peninsular.	42,009	39,923	6,086	.....
Ft. Worth & Rio Grande.	13,809	10,257	3,552	.....
Georgia.....	34,420	27,164	7,256	.....
Georgia & Alabama.....	22,621	19,995	2,626	.....
Grand Rapids & Indiana.	38,484	31,517	6,977	.....
Cincinnati R. & Ft. W..	7,161	7,351	.....	190
Traverse City.....	742	528	214	.....
Musk. Gr. Rap. & Ind ..	2,018	1,894	124	.....
Grand Trunk..... Chic. & Grand Trunk Det. Gd. H. & M.....	492,361	425,215	67,146	.....
Cin. Sag. & Mac	2,466	2,422	44	.....
Tol. Sag. & Musk	2,494	1,511	983	.....
International & Gt. No..	84,149	96,180	.....	12,031
Iowa Central.....	35,044	32,001	3,043	.....
Kanawha & Michigan....	10,538	8,920	1,618	.....
Kan. City Ft. S. & Mem.	99,214	83,270	15,944	.....
Kan. C. Mem. & Birm....	29,453	30,287	.....	834
Kansas City & Omaha ...	6,491	2,950	3,541	.....
Kan. City Pittsb. & Gulf	68,344	19,978	39,366	.....
Kan. City Sub. Belt.....	8,090	4,902	3,188	.....
Lake Erie & Western.....	61,626	58,419	3,207	.....
Louisv. Evansv. & St. L.	27,501	29,399	.....	898
Louisville Hend. & St. L..	10,199	7,184	3,065	.....
Louisville & Nashville...	432,265	439,110	.....	6,845
Mexican Central.....	287,021	211,571	75,449	.....
Mexican National	121,025	108,863	12,162	.....
Minneapolis & St. Louis.	42,917	40,418	2,499	.....
Minn. St. P. & Sto. S. M..	81,101	69,378	11,724	.....
Mo. Kansas & Texas.....	276,315	268,626	7,689	.....
Mo. Pacific & Iron Mt....	519,000	421,000	97,000	.....
Central Branch.....	21,000	18,000	3,000	.....
N. Y. Ontario & Western	61,156	54,224	6,932	.....
Norfolk & Western.....	252,334	236,212	16,122	.....
Northern Pacific.....	417,420	314,461	102,986	.....
Ohio River.....	20,128	19,632	496	.....
Omaha Kan. C. & East .	13,883	12,404	1,479	.....
Oregon RR. & Nav.....	153,435	114,542	38,893	.....
Peoria Dec. & Evansv....	16,812	16,510	302	.....
Pittsburg & Western....	51,528	42,651	8,877	.....
Rio Grande Southern....	7,524	8,304	.....	780
Rio Grande Western.....	43,500	37,750	5,750	.....
St. Joseph & Gd. Island..	26,000	17,500	8,500	.....
St. Louis & San Fran....	127,556	103,556	24,000	.....
St. Louis Southwestern..	112,300	112,900	.....	600
Southern Railway.....	404,152	389,700	14,452	.....
Texas & Pacific.....	185,278	181,287	3,986	.....
Toledo & Ohio Central...	43,125	37,923	5,202	.....
Tol. St. L. & Kan. City..	46,566	43,463	3,103	.....
Wabash.....	230,761	223,810	12,951	.....
West. N. Y. & Pennsylv	66,200	53,800	12,400	.....
Wheeling & Lake Erie....	30,706	24,691	6,015	.....
Wisconsin Central.....	81,755	75,351	6,404	.....
Total (78 roads)	8,213,565	7,096,559	1,168,489	51,483
Net increase (15·74 p. c.	.....	.....	1,117,006	.....

For the fourth week of November our final statement covers 90 roads, and shows 29·72 per cent increase in the aggregate over the same week last year.

4th week of November.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (81 r'ds)	11,468,626	8,817,973	2,656,372	5,719
Ala. No. & Tex. Pac.—				
New Ore. & No. East...	52,400	41,200	8,200	.....
Ala. & Vicksburg	35,500	22,800	12,700	.....
Vicks. Sh. & Pac....	30,400	24,400	6,000	.....
Des Moines & Kan. City..	3,966	3,593	373	.....
Duluth So. Shore & At...	36,215	28,283	7,932	.....
Interoceanic (Mex.).	56,000	44,320	11,680	.....
Keokuk & Western.....	9,343	9,862	.....	519
Mexican Railway.....	66,000	74,000	.....	8,000
Omaha Kan. C. & East..	22,315	12,106	10,209	.....
Total (90 roads).....	11,780,765	9,081,537	2,713,466	14,238
Net increase (29·72 p.c.).	.....	.....	2,699,228	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —*see page 1168.*

	—Gross Earnings.—		—Net Earnings.—	
Roads.	1897.	1896.	1897.	1896.
	$	$	$	$
Adirondack.....Oct.	17,384	15,693	6,276	7,027
Jan. 1 to Oct. 31.....	170,261	165,332	52,514	53,524
Alabama Gt. South. a. Oct.	142,947	135,819	52,021	60,057
Jan. 1 to Oct. 31.....	1,217,134	1,220,987	351,732	311,168
July 1 to Oct. 31.....	550,636	539,959	187,087	186,574
Alabama Midland...Sept.	65,938	63,625	24,627	17,771
Jan. 1 to Sept. 30....	505,388	458,531	90,135	55,576
July 1 to Sept. 30....	179,150	154,396	40,335	18,123
Allegheny Valley.....Oct.	262,494	205,402	135,096	87,267
Jan. 1 to Oct. 31.....	2,098,931	1,965,290	877,503	705,716
Ann Arbor..... .....Oct.	125,106	98,957	33,885	.....
Jan. 1 to Oct. 31.....	1,070,419	963,223	346,565	.....
Arkansas Midland...Oct.	18,912	10,830	12,230	4,265
Jan. 1 to Oct. 31.....	90,530	75,930	9,779	7,079
Atch. Top. & S. Fe. a*. Oct.	3,495,379	3,302,691	1,248,128	1,152,329
Jan 1 to Oct. 31. ...	27,381,481	21,847,167	6,500,787	6,723,864
July 1 to Oct. 31.....	11,927,405	11,257,136	3,739,346	3,311,060
Atl. Knoxv. & No....Oct.	30,012	24,376	10,206	3,511
Jan. 1 to Oct 31.....	235,349	236,598	59,309	25,481
Atlanta & W. Point..Oct.	53,438	54,668	26,442	26,288
Jan. 1 to Oct. 31. ...	453,509	426,601	177,749	160,469
July 1 to Oct. 31.....	183,467	185,584	80,326	71,729
Atlantic & Danv'e. a...Oct.	50,627	50,973	16,159	15,099
Jan. 1 to Oct. 31.....	440,006	449,883	114,315	105,104
July 1 to Oct. 31.....	179,762	181,433	48,981	46,517
Austin & North w'n..Oct.	16,111	26,889	5,566	12,205
Jan. 1 to Oct. 31.....	140,658	217,665	23,820	72,493
Baltimore & Ohio. b..Oct.	2,366,107	2,372,748	749,720	513,641
Jan. 1 to Oct. 31.....21,422,913		20,574,952	4,839,453	5,030,611
July 1 to Oct. 31.....	9,351,143	9,152,329	2,653,607	2,356,125
Balt. & Ohio South w. Sept.	595,180	525,562	209,985	178,882
Jan. 1 to Sept. 30 ...	4,689,809	4,571,214	1,410,065	1,410,298
July 1 to Sept. 30 ...	1,721,835	1,563,620	552,772	495,682
Bath & Hammonds...Oct.	10,590	10,374	8,533	8,328
Jan. 1 to Oct. 31.....	99,200	99,466	12,381	12,951
July 1 to Oct. 31.....	19,018	19,075	11,932	11,776
Birm. & Atlantic. b. Sept.	2,481	2,583	856	1,093
Jan. 1 to Sept. 30 ...	16,296	16,538	2,472	429
July 1 to Sept. 30....	5,877	6,131	1,374	2,040
Brunswick & West..Sept.	49,264	53,469	20,593	22,627
Jan. 1 to Sept. 30 ...	419,987	449,508	140,612	151,138
July 1 to Sept. 30....	145,191	149,792	54,906	56,121
Buf. Roch. & Pitts. b..Oct.	353,702	343,346	134,621	118,915
Jan. 1 to Oct. 31.....	2,843,185	2,780,502	935,551	930,982
July 1 to Oct. 31.....	1,290,943	1,237,751	471,006	420,856
Buffalo & Susqueh. a. Oct.	65,674	60,420	31,903	34,801
Jan. 1 to Oct. 31.....	512,415	444,056	248,040	211,117
July 1 to Oct. 31.....	242,436	213,550	123,574	120,154
Burl. Ced. R. & No. m..Oct.	477,463	538,601	119,446	100,815
Jan. 1 to Oct. 31.....	3,493,409	3,733,871	1,010,864	930,836
Canadian Pacific. a...Oct.	2,790,001	2,121,650	1,414,738	939,641
Jan. 1 to Oct. 31.....19,196,342		16,791,042	8,060,539	6,321,002
Carolina Midland.....Oct.	7,200	7,310	3,977	4,272
Cent. of Georgia. a ..Oct.	617,787	590,944	283,478	263,640
Jan. 1 to Oct. 31.....	4,239,816	4,218,067	1,377,848	1,294,175
July 1 to Oct. 31.....	1,859,211	1,824,955	676,207	645,495
Cent. of N. Jersey. a. Oct.	1,210,733	1,263,807	531,885	549,603
Jan. 1 to Oct. 31.....10,489,514		10,495,733	4,017,251	3,854,993
Central Pacific. b ...Oct.	1,523,391	1,320,858	755,301	613,469
Jan. 1 to Oct. 31.....11,632,053		10,418,892	4,952,741	4,003,287
Char. & Savannah...Sept.	40,332	36,774	7,339	6,253
Jan. 1 to Sept. 30 ...	435,391	423,904	135,926	99,040
July 1 to Sept. 30 ...	115,760	99,950	11,733	6,210
Ches. & Ohio. a. .....Oct.	1,000,527	892,510	322,942	314,101
Jan. 1 to Oct. 31.....	9,252,111	8,481,340	2,880,018	2,740,130
July 1 to Oct. 31.....	3,902,459	3,464,676	1,329,301	1,208,170
Chic. Burl. & Quin. b§. Oct.	4,357,251	3,773,803	2,031,604	1,888,493
Jan. 1 to Oct. 31.....32,610,412		28,398,093	13,108,053	10,519,212
July 1 to Oct. 31.....15,669,565		12,805,975	6,329,356	5,552,130
Chicago Gt. West'n..Nov.	474,147	319,948	139,182	52,520
July 1 to Nov. 30.....	2,398,094	1,978,526	798,158	533,220
Chic. Ind. & Louis....Oct.	325,109	257,057	133,369	81,191
July 1 to Oct. 31.....	1,247,051	1,012,209	459,036	323,402
Chic. M. & St. P. a...Oct.	3,579,843	3,430,112	1,613,293	1,010,498
Jan. 1 to Oct. 31.....26,033,235		26,042,989	9,932,505	9,330,604
July 1 to Oct. 31.....12,291,752		11,428,885	4,905,155	4,288,239

Roads	Gross Earnings. 1897. $	Gross Earnings. 1896. $	Net Earnings. 1897. $	Net Earnings. 1896. $
Chic. Peo. & St. L...Sept.	68,216	68,141	21,731	14,760
July 1 to Sept. 30....	190,970	213,952	62,274	61,011
Chic. Term. Transf..Oct.	97,026	.....	63,322	.....
July 1 to Oct. 31.....	363,234	.....	248,437	.....
Chic. & West Mich...Oct.	165,225	158,132	52,940	40,613
Jan. 1 to Oct. 31.....	1,367,823	1,399,333	258 751	275,186
Choctaw Okla. & G..Oct.	159,983	135,195	71,695	41,99
Jan. 1 to Oct 31.....	971,076	866,116	304,173	185,294
Nov. 1 to Oct. 31.....	1,229,635	1,079,058	394,355	228,908
Cin.N.Orl.& Tex.P.a.Oct.	319,392	309,142	105,115	101,795
Jan. 1 to Oct. 31.....	2,983,096	2,787,820	1,012,838	692,192
July 1 to Oct. 31. ...	1,263,350	1,130,933	413,943	287,317
Cleve. Canton & So...Oct.	77,638	77,296	26 627	15 010
Jan. 1 to Oct. 31.....	533,061	595,177	94,741	119,801
July 1 to Oct. 31. ...	231,760	267,750	52,995	52,511
Clev.Cin.C.&St.L..a..Oct.	1,237,541	1,152,782	273,178	258,350
Jan. 1 to Oct. 31.....	11,314 030	10,787,171	2,690,692	2,539,487
July 1 to Oct. 31.....	4,836,311	4,485,132	1 116,393	1,085,967
Peoria & East'n.a..Oct.	164,130	140,385	41,495	22,094
Jan. 1 to Oc . 31.....	1,435,451	1,434,623	312,724	318,678
July 1 to Oct. 31.....	637,730	569,462	149,735	121,720
Clev. Lor. & Wheel..Sept.	124,060	98,993	41,668	32,620
Jan 1 to Sept. 30....	918,766	1,013,596	262,412	289,938
July 1 to Sept. 30....	312,110	323,011	84,531	95,071
Colorado Midland...Sept.	180,993	144,655	43,711	20,587
Jan. 1 to Sept. 30....	1,273,051	1,363,758	304,017	315,339
Columb. & Red Mt...July	6,841	.....	1,970	.....
Jan. 1 to July 31....	71,838	.....	17,998	.....
Crystal.....Oct.	1,309	540	311	3
Jan. 1 to Oct. 31.....	11,171	9,280	5,999	619
Cumberland Valley..Oct.	86,273	75,233	31,208	27,322
Jan. 1 to Oct. 31.....	697,791	695,268	221,775	216,907
Den. & R. Grande.b..Oct.	791,958	722,225	315,951	318,165
Jan. 1 to Oct. 31.....	6,082,038	6,061,060	2,533,052	2,437,869
July 1 to Oct. 31.....	2,906,383	2,592,144	1,199,744	1,072,185
Des Moines & K. C..Sept.	17,862	11,454	3,148	3,200
Jan. 1 to Sept. 30....	116,316	85,765	11,653	28,04
Des Moines No.& W..Oct.	43,189	46,097	11,309	15,722
Jan. 1 to Oct. 31.....	351,717	372,760	66,057	116,29
Det. Gd. Rap.& W.a..Oct.	123,933	109,131	37,133	13,703
Jan. 1 to Oct. 31.....	1,178,456	999,042	223,951	125,036
Det. & Lima North..June	26,562	... ...	11,150	.....
Detroit & Mack'c.a...Oct.	33,956	19,267	8,574	1,162
Jan. 1 to Oct. 31.....	400,628	336,850	93,574	114,365
July 1 to Oct. 31.....	136,339	98,448	27,162	22,157
Elgin Joliet & E..a...Oct.	116,719	130,70)	41,212	53,506
Jan. 1 to Oct. 31.....	971,277	1,100,774	310, 56	379,75
July 1 to Oct. 31.....	408,530	411,791	112,202	152,967
Erie .....Oct.	3,289,293	3,098,291	1,010,600	1,005,585
Jan. 1 to Oct. 31.....27,387,757		25,9 1,987	7,[illegible]1,802	6,[illegible]81 16
July 1 to Oct. 31. ...12,491,643		11,190,991	3,6 0,675	3,4[illegible]2,709
Eureka Springs.....Oct.	4,439	4,681	2,076	2,331
Jan. 1 to Oct. 31. ...	53,331	50,997	24,112	25,310
Flint & Pere Marq..a.Oct.	261 605	219,121	86,150	62,616
Jan. 1 to Oct. 31. ...	2,285,553	2,174,726	600,633	5[illegible]2,9[illegible]
Ft. W. & Denv. City. Oct.	151,891	123,502	69,793	55,601
Jan. 1 to Oct. 31.....	984 875	776,053	235,714	14[illegible],05[illegible]
Ft. Worth & Rio Gr..Oct.	60,631	33,807	37,722	18,460
Gadsden & Att. Un..Nov.	769	827	336	342
Jan. 1 to Nov. 30.....	7,346	9,733	3,029	4,605
Georgia a.....Oct.	182,609	178,959	g74,018	g83,675
Jan. 1 to Oct. 31.....	1,283,139	1,217,694	3[illegible],074	346,207
July 1 to Oct. 31.....	555,978	552,405	g160,569	g185,617
Georgia & Alab'a..a..Oct.	124,162	10[illegible],384	53,234	4[illegible],190
Jan. 1 to Oct. 31.....	895,219	692,494	236,152	214,846
July 1 to Oct. 31.....	398,578	349,264	131,906	125,401
Ga. South. & Fla..a...Oct.	81,062	80,582	27,916	27,033
Jan. 1 to Oct. 31.....	713,451	73[illegible],981	232,940	174,271
July 1 to Oct. 31.....	306,525	30[illegible],725	10[illegible],526	102,161
Gd. Rapids & Ind.....Oct.	241,318	191,021	64,361	21,105
Jan. 1 to Oct. 31.....	2,091,562	2,101,593	526,077	374,217
Gr. Trunk of Canada..Oct.	1,967,518	1,934,274	773,434	701 764
Jan. 1 to Oct. 31.....15,849,262		15,313,219	5,442,872	4,835 121
July 1 to Oct. 31.....	7,306,587	7,0[illegible],295	2,717,953	2,303,[illegible]21
Chic. & Gr. Trunk..Oct.	286,093	278,039	43,551	38 427
Jan. 1 to Oct. 31.....	2,542,083	2,[illegible]09,89[illegible]	324,335	242,361
July 1 to Oct. 31.....	1,013,139	1,103,109	139,292	71,682
Det. Gr. H. & Mil. .Oct.	102,111	97,517	34,310	17,840
Jan. 1 to Oct. 31.....	850,081	79[illegible],861	2[illegible],764	91,787
July 1 to Oct. 31.....	390,163	336,960	125,680	68,507
Gulf & Chicago..b....Oct.	5,927	7,414	3,164	4,163
Jan. 1 to Oct. 31.....	36,205	39,242	6,881	7,877
Hoosac Tun. & Wil...Aug.	5,828	4,800	2,219	2,142
Jan. 1 to Aug. 31....	35,494	35,774	14,621	9,962
Houston & Tex.Cent.Oct.	341,719	404,993	161,377	199,276
Jan. 1 to Oct. 31.....	2,528,804	2,538,213	690,501	661,510
July 1 to Oct. 31.....	1,[illegible]3,935	1,223,443	491,125	493,9 5
Illinois Central.a..t..Oct.	2,439,390	2,243,620	878,744	82[illegible],522
Jan. 1 to Oct 31.....19,604,297		17,817,209	5,560,389	4,937,519
July 1 to Oct. 31.....	8,945,343	7,443,161	2,604,963	2,[illegible]3,223
Indiana Ill. & Iowa...Oct.	65,329	66,636	18,013	20,5[illegible]8
Jan. 1 to Oct. 31.....	625,073	624,323	170,101	156,631
July 1 to Oct. 31.....	232,001	246,351	45,425	34,459
owa Central..b.....Oct.	179,643	165,257	68,173	60,283
Jan. 1 to Oct. 31.....	1,394,414	1 447,217	450,695	502,531
July 1 to Oct. 31.....	646,155	561,572	235,296	180,373
Iron Railway..b.....Oct.	3,733	2,843	1,080	759
Jan. 1 to Oct. 31.....	31,506	36,597	8,147	4,642
July 1 to Oct. 31. ...	13,493	12,272	3,219	1,621
Jack. Tam. & K. W...Oct.	22,606	24,834	42	def. 4 5
Jan. 1 to Oct. 31.....	248,556	260,106	22,143	9,092
Apr. 1 to Oct. 31.....	181,024	170,176	8,353	8,037
Kanawha & Mich..b...Oct.	50,109	41,935	18,670	11,9[illegible]2
Jan. 1 to Oct. 31.....	436,231	379,974	113,946	89,548
July 1 to Oct. 31.....	192,591	144,953	58,053	34,853
Kan. C. Ft. S. & M..a...Oct.	477,017	444,065	164,047	154,8[illegible]8
Jan. 1 to Oct. 31.....	4,020,683	3,710,412	1,267,935	1,181,194
July 1 to Oct. 31.....	1,752,361	1,573,326	532,621	528,393
Kan. C. Mem. & B..a...Oct.	101,193	119,404	27,933	45,552
Jan. 1 to Oct. 31.....	918,271	949,752	183,231	2[illegible]5,480
July 1 to Oct. 31.....	363,932	411,45[illegible]	71,723	121,548
Kan. C. Pitts. & G.b Oct.	257,474	90,791	83,413	22,105
Jan. 1 to Oct. 31.....	1,845,442	677,857	641,363	138,583

Roads.	Gross Earnings. 1897. $	Gross Earnings. 1896. $	Net Earnings. 1897. $	Net Earnings. 1896. $
Kan. C. & Sub. Belt..Oct.	43,640	.....	21,026	.....
Keokuk & West'n.b.Sept.	46,413	34,618	20 863	12,448
Jan. 1 to Sept. 30 ...	304,721	294,111	93,009	103,539
L. Erie All. & So.a..Sept.	3,349	4,106	def.1,12	841
Jan. 1 to Sept. 30 ...	45,446	42,401	3,678	2,638
Lake Erie & West..b..Oct.	299,135	290,812	138,115	126,166
Jan. 1 to Oct. 31. ...	2,813,895	2,814,601	1,181,721	1,194,311
Lehigh Valley RR. ..Oct.	2,343,539	2,117,217	878,671	850,313
Dec. 1 to Oct. 31. ...17,394,120		17,967,816	4,29[illegible],[illegible]2	4,079,239
Lehigh Val. Coal Co..Oct.	2,516,331	2,031,871	171,821	70,519
Dec 1 to Oct. 31.....15,127,078		14,618,432	def.181,239	def.16[illegible],982
Lexington & East'n..Oct.	17,447	13,747	5,814	3,143
Jan. 1 to Oct. 31. ...	173,157	166,083	5[illegible],172	50,668
Long Island RR.b...Oct.	362,427	320,403	104,010	89,480
Jan. 1 to Oct. 31.....	3,554,749	3,418,578	1,12 ,03[illegible]	1,207,202
July 1 to Oct. 31.....	1,897,807	1,753,632	789,595	759,528
Long Isl'd RR Sys.b Oct.	380,796	333 444	105,785	84,566
Jan. 1 to Oct. 31.....	3,8[illegible]2,964	3,773,846	1,212,8[illegible]2	1,[illegible]20,275
July 1 to Oct. 31. ...	2,130,107	2,000,511	813,194	869,937
Louisv. Hend. & St.L.Oct.	56,859	38,179	19,608	10,179
Jan. 1 to Oct. 31.....	419,426	385,050	104,930	97,597
Louisv. & Nashv.b .Oct.	1,863,454	1,962,049	618,281	746,092
Jan. 1 to Oct. 31.....17,[illegible]4,[illegible]74		16,[illegible]4,76[illegible]	5,147,917	5,243,272
July 1 to Oct. 31.....	7,304,847	6,996,114	2,496,10[illegible]	2,243,209
Macon & Birming.. .Oct.	8,510	7,134	def.447	884
Jan. 1 to Oct. 31.....	51,758	49,[illegible]31	def.[illegible],315	def.13,036
July 1 to Oct. 31.....	23,611	21,853	def.11,719	def.7,621
Manistique.....Oct.	5,866	3,602	def.7,250	def.1[illegible],652
Jan. 1 to Oct. 31. ...	103,335	103,441	27,900	4[illegible],251
Memphis & Chas'n. Sept.	124,975	115,156	33,441	35,340
Jan. 1 to Sept. 30....	992,315	897,823	192,657	1[illegible]8,163
July 1 to Sept. 30....	361,321	301,741	79,530	6[illegible],144
Mexican Central.....Oct.	1,045,182	9[illegible],321	338,727	27[illegible]711
Jan. 1 to Oct. 31. ...10,441,974		8,[illegible]1,472	3,[illegible]1,[illegible]13	2,91[illegible],651
Mex. International. Sept.	242,193	214,944	82,010	63,352
Jan. 1 to Sept. 30....	2,259,717	2,110,013	84[illegible],757	733,319
Mexican National....Oct.	52[illegible],213	490,225	c231,922	c217,890
Jan. 1 to Oct. 31. ..	4,963,459	4,251,241	c2,[illegible]31,507	c1,95[illegible],[illegible]01
Mexican Northern ..Oct.	58,831	41,967	34,3[illegible]1	19,173
Jan. 1 to Oct. 31. ...	4[illegible]4 141	635,111	28[illegible],913	32[illegible],505
July 1 to Oct. 31. ...	190,317	207,239	11[illegible],741	103,949
Minn. & St. Louis..a..Oct.	256,419	227,1[illegible]4	11[illegible],787	113,811
Jan. 1 to Oct. 31. . .	1,761,4[illegible]4	1,[illegible]9[illegible]4	67[illegible],[illegible]4	6[illegible],[illegible]4
July 1 to Oct. 31. ...	865,[illegible]75	762 [illegible]16	382,[illegible]03	34[illegible],[illegible]9
Minn.St.P.& S.Ste. M.Oct.	47[illegible]072	41[illegible]931	27[illegible],579	2[illegible],503
Jan. 1 to Oct. 31. ...	3,12[illegible],[illegible]92	3,[illegible]5,407	1,310,010	1,[illegible]33,[illegible]2
Mo Kansas & Texas..Oct.	1,[illegible]3,535	1,313,[illegible]00	86[illegible],[illegible]01	.....
July 1 to Oct. 31. ...	4,[illegible],[illegible]00	....	1,[illegible]2,[illegible]50	.. ...
Mobile & Birm'gh'm..Oct.	17,337	46,231	def.1,[illegible]31	21,[illegible]43
Jan. 1 to Oct. 31.....	231,982	235,147	14,[illegible]05	43,739
Mobile & Ohio .....Oct.	383,[illegible]46	405,239	171,[illegible]02	175,997
Jan. 1 to Oct. 31.....	3,[illegible],[illegible]21	2,[illegible],[illegible]31	1,[illegible]16,[illegible]35	965,267
July 1 to Oct 31.....	1,[illegible]4,[illegible]97	1,26[illegible],564	43[illegible],[illegible]08	453,312
Monterey & Mex. Gulf.Sept.	121,312	77,717	51,[illegible]35	11,006
Jan. 1 to Sept. 30 ...	1,[illegible]13,[illegible]12	83[illegible],[illegible]47	481,[illegible]35	251,[illegible]93
Nash. Ch. & St. L..b .Nov.	463,450	403,763	154,186	131,63[illegible]
Jan. 1 to Nov. 30.....	5 002, 50	4,571,016	1,[illegible],335	1,670,262
July 1 to Nov. 30. ...	2,[illegible]32,[illegible]50	2,[illegible]3,[illegible]20	90[illegible],[illegible]81	81[illegible],[illegible]54
Nelson & Ft. Shep'd...Oct.	13,114	7,713	6,602	4,051
Nevada Central..... Aug.	3,215	2,917	347	391
Jan. 1 to Aug. 31	24,[illegible]6	21,056	4,[illegible]05	2,663
July 1 to Aug. 31 ..	6,775	6,060	855	1,115
N. Y. Ont. & West..a..Oct.	370,[illegible]12	371,974	119,[illegible]33	118,724
Jan. 1 to Oct. 31.....	3,[illegible]4,[illegible]39	3,[illegible]4[illegible],[illegible]38	92[illegible],[illegible]73	937,076
July 1 to Oct. 31.....	1,521,[illegible]12	1,510,[illegible]20	5[illegible],[illegible]31	513,361
N. Y. Sus. & West.b..Oct.	213,247	232,075	93,[illegible]30	107,967
Jan. 1 to Oct. 31. ...	1,[illegible]15,[illegible]78	1,857,[illegible]40	811,[illegible]78	80[illegible],[illegible]16
July 1 to Oct. 31.....	80[illegible],[illegible]33	825,134	365,56[illegible]	369,[illegible]12
Norfolk & West'n.a...Oct.	955,[illegible]13	902,215	2[illegible],[illegible]85	214,543
Jan. 1 to Oct. 31.....	9,00[illegible],277	9,[illegible],[illegible]96	2,62[illegible],[illegible]25	1,[illegible]23,[illegible]56
July 1 to Oct. 31. ...	3,[illegible]3,[illegible]76	3,[illegible]28,[illegible]62	1,[illegible]60,[illegible]90	70[illegible],[illegible]34
Northeastern of Ga.Sept.	5,915	6,360	64[illegible]	3,317
Jan. 1 to Sept. 30 ...	44,[illegible]53	43,749	9,[illegible]70	14,510
July 1 to Sept. 30 ...	11,[illegible]40	14,[illegible]23	3,[illegible]93	6,571
Northern Central..b..Oct.	645,636	655,[illegible]30	218,701	23[illegible],141
Jan. 1 to Oct. 31. ...	5,53[illegible],077	5,21[illegible],[illegible]33	1,6[illegible],[illegible]90	1,[illegible]4[illegible],563
Northern Pacific....Sept.	2,510,340	1,[illegible]3[illegible],177	1,[illegible]15,[illegible]43	737,930
Jan. 1 to Sept. 30....13,[illegible]24,[illegible]31		.....	5,[illegible]23,[illegible]53	.....
July 1 to Sept. 30 ...	6,[illegible]79,[illegible]11	....	2,[illegible]4[illegible],[illegible]92	....
Ohio River..b.....Oct.	105,535	89,044	43,572	36,324
Jan. 1 to Oct. 31. ...	801,911	81[illegible],[illegible]28	295,877	273,770
Ohio River & Ches ..Oct.	14,[illegible]30	19,[illegible]15	5,[illegible]79	6,727
July 1 to Oct. 31.....	59,[illegible]05	61,[illegible]41	10,9[illegible]1	13,[illegible]31
Oregon RR & Nav...Oct.	725,537	683,827	403,[illegible]59	393,544
Jan. 1 to Oct. 31.....	4,40[illegible],917	3,[illegible]8[illegible],[illegible]94	1,[illegible],[illegible]31	... ...
July 1 to Oct. 31.....	2,121,449	1,[illegible]36,531	1,217,[illegible]3	855,953
Oregon Short Line....Oct.	538,[illegible]8	570,001	231,[illegible]21	[illegible]51,159
Jan. 1 to Oct. 31.....	4,490,[illegible]0	4,574,[illegible]05	2,216,171	1,[illegible]76,097
July 1 to Oct. 31.....	2,134,204	2,[illegible]20,173	86[illegible],865	625,970
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. .Oct.	5,[illegible]3,778	5,536,878	2,17[illegible],90[illegible]	2,037,600
Jan. 1 to Oct. 31...52,785,343		51,657,[illegible]13	16,9[illegible],[illegible]13	14,789,313
West of Pitts. & E..Oct.	Inc. 580,100		Inc. 334,900	
Jan. 1 to Oct. 31....	Inc. 217,300		Inc. 1,095,700	
Peoria Dec. & Ev...June	63,901	65,212	6,[illegible]0	12,973
Jan. 1 to June 30....	425,[illegible]3	403,[illegible]7[illegible]	80,[illegible]11	9[illegible],978
Petersburg.....Oct.	44,901	45,972	21,201	22,334
Jan. 1 to Oct. 31	477,[illegible]35	486,[illegible]94	2[illegible],[illegible]41	197,003
July 1 to Oct. 31. ...	165,423	18[illegible],326	76,030	68,087
Phila. & Erie..b .....Oct.	534,032	527,561	193,[illegible]55	201,001
Jan. 1 to Oct. 31. ...	3,[illegible]54,[illegible]03	3,[illegible]31,[illegible]31	1,[illegible]17,[illegible]13	1,054,362
Phila. & Reading.....Oct.	2,[illegible]81,[illegible]31	2,092,931	1,070,[illegible]40	1,019,427
Jan. 1 to Oct. 31.....17,[illegible],[illegible]11		17,[illegible]91,[illegible]26	7,[illegible]14,700	7,[illegible]42,405
July 1 to Oct. 31. ..	8,013,862	7,[illegible]71,52[illegible]	3,755,[illegible]25	3,373,903
Coal & Iron Co ....Oct.	2,[illegible]05,170	2,767,852	281,825	281,817
Jan. 1 to Oct. 31.....19,196,[illegible]46		18,[illegible]16,683	53,[illegible]24	230,077
July 1 to Oct. 31. ...	9,13[illegible],[illegible]33	8,56[illegible],[illegible]31	820,072	493,169
Total both Co's ....Oct.	4,[illegible]9,[illegible]21	4,860,783	1,[illegible]1,[illegible]65	1,280,244
Jan. 1 to Oct. 31.....35,[illegible]37,605		33,[illegible]28,00[illegible]	7,[illegible]3,[illegible]24	7,[illegible]82,462
July 1 to Oct. 31.....17,144,[illegible]13		16,055,211	4,373,[illegible]95	3,[illegible]72,072
Reading Company..Oct.	.....	.....	32,[illegible]05	32,705
July 1 to Oct. 31.....	.....	.....	119,840	119,840

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Phila. & Read. (Conc.)—				
Total all Companies.Oct.	....	....	1,317,170	1,314,849
July 1 to Oct. 31. ...	....	....	4,495,03	3,991,912
Phil. Read. & N. Eng. .Oct.	69,039	61,586	26,3 2	20,929
Jan. 1 to Oct. 31. ...	584,671	574,029	197,131	174,741
July 1 to Oct. 31.....	250,311	250,2 8	100,951	79,714
Phila. Wilm. & Balt..Oct.	798,281	734,981	201 2 6	184,936
Nov. 1 to Oct. 31. ..	8,791,430	9,047,190	2,357,21	2,3 3,12
Pitts. C. C. & St. L. .Nov.	1,384,291	1,0 8,820	524,3 8	315,251
Jan. 1 to Nov. 30. ...13,580,709		13,2 3,833	4,307,037	3,435,8 9
Pitts. Lis. & West....Oct.	5,400	4,31	2,215	1,643
Jan. 1 to Oct. 31. ...	37,472	36,3 0	11,397	645
Pittsburg & Western Oct.	291,371	219,101	91,1 3	93,337
Jan. 1 to Oct. 31... .	2,442,551	2,41 ,126	771,795	817,615
July 1 to Oct. 31.....	1,131,31	992,537	3 1,3 5	371,212
Pitts. Youngs. & A....Nov.	156,761	95,984	64,570	24,32.
Jan. 1 to Nov. 30.....	1,391,337	1,1 1,20	549,924	412,375
Rich. Fred. & Pot....Oct.	54,981	54,1 1	21,037	19,972
Jan. 1 to Oct. 31. ...	534,21	594,445	190,713	170,211
July 1 to Oct. 31. ...	215,492	206,782	77,619	64,703
Rich. & Petersburg..Oct.	20,912	27,752	9,521	8,831
Jan. 1 to Oct. 31. ...	243,8 3	254,051	9 ,990	80,677
July 1 to Oct. 31. ...	105,161	109,637	35,169	32,79
Rio Grande South. b .Oct.	35,8 9	39,111	15,233	20,107
Jan. 1 to Oct. 31. ...	307,0 0	378,1 1	114,115	153,4 3
July 1 to Oct. 31.....	131,511	153,819	46,6 6	70,59
Rio Grande West. b..Oct.	345,87	239,617	133 51	91,150
Jan. 1 to Oct. 31.....	2,413,178	1,9 1,152	913,477	6 ,801
July 1 to Oct. 31. ...	1,239,153	67 ,817	4 9,75	297,1 5
St. Jos. & Gd. Isl. b..Oct.	118,819	9 ,631	55 31	12,912
Jan. 1 to Oct. 31. ...	9 1,1 3	570,91	36 ,61	12 ,714
July 1 to Oct. 31.....	43 ,739	2 2,737	196,707	76,057
St. Louis & San Fr....Oct.	631,551	561,81	31 ,201	264,9 1
Jan. 1 to Oct. 31. ...	5,1 5,1 3	5,0 6,16	2,227,1 9	2,02 ,01
July 1 to Oct. 31. ...	2,153,1 1	2,107,1 1	1,129,519	976,177
San Ant. & Aran. P..Oct.	176,501	255,515	61,711	116,101
Jan. 1 to Oct. 31. ...	1,656,1 7	1,1 6,1 1	3 1,9 5	5 0,10
July 1 to Oct. 31.....	752,3 5	850,9 5	2 2,3 0	3 1,1 5
San Fr. & N. Pac.....Oct.	57,6 6	73,1 1	44,93	30,045
Jan. 1 to Oct. 31.....	679,310	634,9 7	2 5,1 5	199,051
July 1 to Oct. 31. ...	3 3,711	292,761	164,1 3	142,3 0
Santa Fe Pres. & Ph..Oct.	62,1 1	52,077	31,191	27,311
July 1 to Oct. 31.....	2 1,192	197,153	130,5 3	99,166
Sav. Fla. & West. b.Sept.	2 6,9 4	271,311	9 ,327	77,91
Jan. 1 to Sept. 30 ...	2,5 1,1 9	2,5 1,1 7	731,03	69 ,1 9
July 1 to Sept. 30	780,1 1	736,1 7	199,15	141,734
Silver Sp. Ocala & G.Sept.	14,93	10,121	10,170	2,594
Jan. 1 to Sept. 30 ...	1 3,5 1	1 1,9 5	5 ,1 1	70,175
July 1 to Sept. 30	49,15	3 ,21	24,71	12,526
Silverton .... Oct.	3,527	5,2 3	1,55	1,512
Sioux City & North..Oct.	43,562	.....	27,601	....
South Haven & East Sept.	3,57	3,763	572	807
Jan. 1 to Sept. 30....	20,531	20,569	.....	.....
Southern Pacific—				
Gal. H. & S. ant b..Oct.	2 6,134	533,017	87,07	2 1,77
Jan. 1 to Oct. 31....	3,601,611	4,135,998	817,5 2	1,112,3 .
Louisiana West. b..Oc.	21,12	1 3,91	4,099	5 ,311
Jan. 1 to Oct. 31....	7 9,5 5	715,77	2 6,52	276,1 4
M'gan's La. & Tex. b.Oct.	2 3,1 9	630,943	def.3,653	2 5,5 0
Jan. 1 to Oct. 31.....	3,9 ,191	4,043,655	851,2 0	97 ,1 5
N. Y. Tex. & M. b...Oct.	33,133	36,9 5	2 ,537	22,11
Jan. 1 to Oct. 31.....	2 1,3 1	219,1 3	1 5,5 9	9 , 3
Texas & N. Ori. b...Oct.	7 ,3 3	1 6,91	2 ,1 1	19,169
Jan. 1 to Oct. 31.....	1,192,5 1	1,1 6,71	421,13	3 1,027
Atlantic Prop't'es.Oct.	6 5,6 3	1,1 1,730	1 1,3 1	6 2,912
Jan. 1 to Oct. 31.....	9,955,037	10,1 1,1 3	2,572,9 5	3,196, 31
Pacific System. b...Oct.	3,355,575	3,223,791	1,53 ,960	1,423,523
Jan. 1 to Oct. 31.....2	6,1 6,676	26,1 5,947	11,376,1 8	9,367,1 5
July 1 to Oct. 31.....13	5,5 5,71	11,6 3,1 1	6,33 ,9 9	4,871,8 1
Total of all. b. l....Oct.	4,430,931	5,179,912	1,1 1,537	2,3 1,970
Jan. 1 to Oct. 31.....41	1,1 0,930	3 ,91 ,0 1	14,733,95	13,3 2,031
July 1 to Oct. 31.....18	7 1,3 2	17,624,210	7,9 1,375	7,0 0,0 7
So. Pac. of Cal. b....Oct.	9 6,76	9 0,17	412,717	43 ,32
Jan. 1 to Oct. 31.....	8,395,935	8,2 9,605	3,5 2,1 2	3,032,754
So. Pac. of Ariz. b..Oct.	196,030	221,1 3	66,117	27,015
Jan. 1 to Oct. 31. ...	2,071,627	1,1 6,165	6 1,745	3 1,2 9
So. Pac. of N. M. b..Oct.	9 ,623	10 ,127	42,202	31,169
Jan. 1 to Oct. 31. ...	1,096,9 7	9 5,0 3	5 9,0 3	3 6,22
Northern Ry. b.....Oct.	220,1 4	2 6,12	9 ,106	126,31
Jan. 1 to Oct. 31.....	1,1 3,019	1,1 0,290	6 1,0 5	701,734
Southern Railway.a.Oct.	1,915,6 1	1,9 3,706	715,43	740,141
Jan. 1 to Oct. 31.....1	6,0 6,92	13,2 5,002	4,745,67	4,42 ,2 5
July 1 to Oct. 31.....	6,806,007	6,45 ,6 6	2,193,6 7	2,093,5 6
Spokane Falls & No. a Oct.	49,521	41,03	23,93	2 ,720
Jan. 1 to Oct. 31.....	5 6,67	3 6,9 5	2 4,71	202,6 8
July 1 to Oct. 31.....	202,6 4	169,195	87,175	93,307
Stony Cl. & C. M. b..Oct.	1,3 1	1,95	def.582	3 3
Jan. 1 to Oct. 31.....	32,3 3	37,131	9,196	12,912
July 1 to Oct. 31.....	2 ,990	2 ,722	10,699	14,756
Summit Br. & Lr Val. Aug.	141,707	117,3 8	def.18,978	def.31,6 5
Jan. 1 to Aug. 31.....	1,0 8,9 6	1,1 2,00	def.17,.4	def.39,37
Texas Central .....Oct.	59,4 2	42,421	39,23	21,535
Jan. 1 to Oct. 31.....	2 5,709	2 4,7 2	6 ,95	31,55
Toledo & Ohio Cent. b.Oct.	146,939	116,63	6 ,233	34,015
Jan. 1 to Oct. 31.....	1,3 4,31	1,172,39	3 0,000	4 1,137
July 1 to Oct. 31.....	5 9,6 9	5 9,6 1	165,673	142,444
Tol. Peoria & West. b..Nov.	87,621	66,109	22,623	12,444
Jan. 1 to Nov. 30.....	3 1,4 4	3 6,3 9	239,07	221,32
July 1 to Nov. 30.....	4 3,7 5	3 9,3 3	125,02	9 ,3 3
Union Pacific—				
Union Pac. Ry. b...Oct.	1,7 6,7 9	1,6 4,097	73 ,20	3 7,079
Jan. 1 to Oct. 31...1	3,307,1 0	11,6 3,3 1	4,95 ,5 5	4,4 9,6 5
Cent. Branch. b ...Oct.	5 ,0 4	4 ,99	2 ,423	21,695
Jan. 1 to Oct. 31...	3 2,92	3 1,4 9	2 0,3 4	155,1 2
Atch. O. & Pac. } b..Oct.	4 ,503	3 ,206	10,015	3,211
At. Jew. C. & W. }				
Jan. 1 to Oct. 31...	4 1,99	27 ,321	6 ,3 1	def.24 503
Grand total b....Oct.	2,111,06	1,93 ,3 1	9 7,1 7	3 7,979
Jan. 1 to Oct. 31...15	7 3,4 1	13,5 5,72	5,673,4 9	4,7 3,5 9
Un. P. D. & Gulf. b...Oct.	4 0,1 3	3 6,3 0	1 3,3 6	152 1 1
Jan. 1 to Oct. 31.....	2,9 7,1 1	2,5 7,11	7 1,3 0	5 0 21
Wabash. b..... .....Oct.	1,3 5,0 0	1,0 4,110	4 3,79	375,53
Jan. 1 to Oct. 31.....10	0 3,0 3	10,0 4,0 2	3,31 ,1 1	2,9 7,379
July 1 to Oct. 31. . .	4,0 6,33	4,2 4,3 3	1,6 4,44	1,3 0,40
Waco & Northw'n ..Oct.	21,513	37,0 4	5,79	21,001
Jan. 1 to Oct. 31	1 2,72	211,3 2	6 ,7 1	100,0 5

Roads.	Gross Earnings. 1897	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
W. Jersey & Seash'e..Oct.	175,11	15 ,91	2 ,21	12, 57
Jan. 1 to Oct. 31. ..	2,21 ,90	2,25 ,20	61 ,91	571,151
West'n of Alabama. .Oct.	45,33	67,31	17,31	35,032
Jan. 1 to Oct. 31.....	449,11	4 1,6 5	1 2,51	163 874
July 1 to Oct. 31. ...	1 5,41	2 2,12 .	65,39	83,770
W. Virginia & Pittsb Sept.	3 ,20	35,315	20,915	21,070
Jan. 1 to Sept. 30 ...	2 1,71	2 1,63	131,1 1	151 701
July 1 to Sept. 30....	10 ,1 1	99,125	54,31	57,279
West. N. Y. & Penn. b..Oct.	31 ,751	31 ,15	11 ,59	12 ,12
Jan. 1 to Oct. 31.....	2,5 1,6 8	2,55 ,0 9	9 1,67	91 ,3 1
July 1 to Oct. 31. ...	1,2 0,230	1,193,575	52 ,3 0	4 1,110
Wisconsin Central b. Sept.	4 ,91	3 0,53	2 0,51	122,543
Jan. 1 to Sept. 30 ...	3,291,1 8	3,22 ,1 7	1,2 5,3 5	97 ,1 3
July 1 to Sept. 30....	1,3 5.8 5	1,2 1,3 3	5 9,1 5	4 3, 89
Wrightsv. & Penn. ..Oct.	10,6 8	10,391	5 23 5	6,279
Jan. 1 to Oct. 31.....	71,510	7 ,4 1	53,11	33,127
July 1 to Oct. 31. ...	32,175	31,93	13 13	15,112
York Southern .....Oct.	7,93	7,92	3,11	4,131
Jan. 1 to Oct. 31. ..	5 ,31	57,3 4	2 ,3 6	2 ,3 5
July 1 to Oct. 31.....	27,25	27,193	11,13	12,311

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was $102,573, against $124,995 last year, and from January 1 to October 31, $1,184 810, against $1,097,996. This is the result in Mexican dollars treated according to the company's method of keeping its accounts, as equivalent to 40 cents in United States money—that is, all depreciation on rolling stock and 20 per cent has already been allowed for.
g After allowing for other income received, total net for October was $75,511, against $84,621, and from July 1 to October 31 was $291 8 3, against $314,49 1.
i Includes besides Atlantic System the Houston & Texas Central, Austin & North-western, Central Texas & Northwestern and Ft. Worth & New Orleans.
* Figures beginning with July include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pac. R. (old Atlantic & Pacific) and So. Pacific of Arizona, but not so before Ry. and N. M. & Arizona, which previous to July had been included.
† For October, 1897, taxes and rents amounted to $143 93 1, against $161,332, and from July 1 to October 31 $545,30), against $3 4,8 9, after deducting which, net for October, 1897, was $1,1 5 1 8 against $148,117. From July 1 to October 3 net, after deducting taxes and rentals, is $4,178,744, against $2,642,161.
‡ Includes Chesapeake Ohio & Southwestern from July 1, 1 97. Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.
§ Includes Chicago Burlington & Northern for both years.
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Columbus Gas Co....Oct.	....	.....	1 ,3 1	14,036
Apr. 1 to Oct. 31. ...	.....	....	5 ,1 0	57,665
Consol. Gas Co., N. J. Nov.	.....	....	2,677	1,614
Jan. 1 to Nov. 30	....	....	4 ,1 3	40,805
Ed. El. Ill. Co., Brklyn. Nov.	8 ,5 2	81,121	4 ,372	41,901
Jan. 1 to Nov 3	7 5,0 1	7 1,1 3	3 1,1 0	3 3,93
Edison El. Ill. Co., N. Y. Nov.	2 7,2 5	225,5 9	120,5 4	111,926
Jan. 1 to Nov. 30	2,205,6 1	2,001,163	9 7,1 2	847,1 6
Grand Rap. Gas L. Co. .Nov.	....	....	14,6 4	12 19
Jan. 1 to Nov. 30. ...	.....	.....	11 ,1 5	10 0 5
Jackson Gas Co..... Nov.	....	.....	2,15	2,239
Mar. 1 to Nov. 30.....	.....	.....	16,19	14,606
Laclede Gas-L. Co...Nov.	.....	.....	9 ,9 9	77,550
Jan. 1 to Nov. 30. ...	.....	.....	75 ,71	667,93
Madison Gas & Elec. .Oct.	.....	..... .	5,0 2	3,232
April 1 to Oct. 31....	.. ..	.....	2 ,3 1	19,203
Mexican Telephone..Oct.	10,823	10,131	3,071	3,234
Mar. 1 to Oct. 31. ...	8 ,6 8	81,795	31,14	2 ,759
Oregon Imp. Co. a....Oct.	3 9,0 2	277,3 3	5 ,0 7	5 ,636
Jan. 1 to Oct. 31.....	3,251,60	2,7 0,562	0 1 597	297,561
Dec. 1 to Oct. 31.....	3,506,51	2,9 0,90	715,3 3	2 3,053
Pacific Mail. .....Oct.	2 3,651	337,10	3 ,1 5	6 ,72
Jan. 1 to Oct. 31. ...	3,51 ,327	3,2 5,572	6 ,9 9	4 ,6 9
May 1 to Oct. 31. ...	1,97 ,95	1,91 ,6 7	37 ,1	295,410
St. Joseph Gas Co....Nov.	.....	.....	6,22	3,597
July 1 to Nov. 30.....	.....	.....	2 ,039	13,253
St. Paul Gas Lt. Co...Oct.	....	.....	2 ,7 4	2 ,6 6
Jan. 1 to Oct. 31. ...	.....	.....	19 ,250	195,760
Penn. Coal L. & RR..Oct.	.....	....	4 ,1 1	50,153
Jan. 1 to Oct. 31. ...	....	.....	4 0,00	622,612
Western Gas Co.—				
Milwaukee Gas L. Co. Nov.	.....	.....	52,514	4 ,539
Jan. 1 to Nov. 30.....	.....	.....	43 ,95	3 4,3 3

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. 1897.	Int., Rentals, &c. 1896.	Bal. of Net Earn'gs. 1897.	Bal. of Net Earn'gs. 1896.
	$	$	$	$
Buffalo & Susqueh'a..Oct.	12,6 8	12,9 7	10,240	21,814
July 1 to Oct. 31.....	50,67	51,95	72,9 1	69,204
Chic. Burl. & Quincy..Oct.	8 0,000	8 6,202	1,1 1,604	1,012,291
July 1 to Oct. 31. ...	3,560,000	3,504,805	3,2 3,5 4	2,047,322
Chic. Peo. & St. L. .Sept.	5,374	.....	1 ,3 7	.....
July 1 to Sept. 30	17,924	.....	4 ,3 0	.....
Chic. & W. Mich. ...Oct.	34,6 0	24,303	1 ,2 9	6,310
Jan. 1 to Oct. 31.....	34 ,79	3 0,4 2	def.5 ,039	def.65,306
Choc. Okla. & Gulf...Oct.	14,000	.....	5 ,6 5	.....
Nov. 1 to Oct. 31. ...	2 9,00	....	1 1,3 5	.....
Clev. Cin. Ch. & St. L. .Oct.	2 7,51	2 0,561	3 ,6 0	25,799
July 1 to Oct. 31.....	9 4,07	9 4,0 1	15 ,1 7	151,906
Peoria & Eastern...Oct.	3 ,6 2	3 ,6 2	4,693	def.14,708
July 1 to Oct. 31.....	14 ,2 7	14 ,2 7	2,5 4	def.25,487
Denver & Rio Gr'de..Oct.	2 5,3 9	2 0,037	11 ,6 5	11 ,12
July 1 to Oct. 31.....	79 5,12	7 1,9 5	4 4,1 5	2 0,2 3
Det. Gd. Rap. & West. Oct.	1 ,03	1 ,79	21,1 0	def.2 27 6
Jan. 1 to Oct. 31.....	15 ,7 6	... .	6 ,2 5	.....
Flint & Pere Marq...Oct.	5 ,9 8	5 ,9 8	3 ,22	1 ,6 8
Jan. 1 to Oct. 31.....	5 3,5 1	5 3,3 2	6 ,1 2	3 ,5 3

Roads.	—Int., Rentals, &c.— 1897.	1896.	—Bal. of Net Earn'gs.— 1897.	1896.
	$	$	$	$
Kanawha & Mich.....Oct.	11,496	10,195	7,174	1,707
July 1 to Oct. 31.....	46,058	41,037	12,025	def.7,164
Kan. C. Ft. S. & M....Oct.	113,586	113,897	50,461	40,911
July 1 to Oct. 31.....	459,570	463,256	123,054	63,141
Kan. C. Mem. & Bir..Oct.	16,549	16,425	11,390	29,127
July 1 to Oct. 31.....	65,496	65,488	6,227	56,080
L. Erie & West'n.....Oct.	60,508	59,021	77,607	67,142
Jan. 1 to Oct. 31.....	600,770	580,636	583,951	617,675
Long Island RR .....Oct.	100,493	94,450	*16,473	*7,026
July 1 to Oct. 31.....	408,252	410,070	*458,877	*413,054
Long Island RR. Sys.Oct.	111,743	105,382	*6,993	*def.8,920
July 1 to Oct. 31.....	454,628	455,165	*536,098	*478,418
Mo. Kansas & Texas..Oct.	285,544	.....	374,565	.....
July 1 to Oct. 31.....	1,142,476	.....	610,254	.....
Nashv.Chat. & St.L..Nov.	130,566	124,981	23,621	26,699
July 1 to Nov. 30.....	644,301	624,901	283,993	218,950
Philadelphia & Reading—				
All companies.....Oct.	715,000	.....	622,670	.....
July 1 to Oct. 31.....	2,980,000	.....	1,515,035	.....
Pitts. C. C. & St. L...Nov.	391,628	353,065	132,760	def.37,911
Jan. 1 to Nov. 30.....	3,014,218	2,998,704	1,292,819	497,165
Rio Grande South.....Oct.	14,140	14,107	2,153	6,001
July 1 to Oct. 31	56,560	55,426	def.9,894	15,472
San Fran. & No. Pac..Oct.	19,004	19,104	25,923	10,981
July 1 to Oct. 31.....	76,016	76,416	88,317	46,214
Tenn. Coal I. & RR. Oct.	47,777	47,884	1,671	2,674
Jan. 1 to Oct. 31.....	477,770	478,840	def.8,080	143,772
Toledo & O. Cent.....Oct.	38,432	39,428	*27,141	*def.5,171
July 1 to Oct. 31.....	151,003	147,650	*5,826	*def.3,871
Tol. Peoria & West...Nov.	22,373	21,973	250	def.9,529
July 1 to Nov. 30.....	111,864	109,864	13,164	def.11,521

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev.	Novemb'r.	6,883	6 675	94,336	90,694
Amsterdam St. Ry...	October...	4,178	3,819	40,761	41,267
Atlanta Railway.....	October...	8,020	6,592	75,692	73,790
Atlantic Coast Elec..	October...	7,721	6,282	.....	.....
Atl. Highl'ds Red B'k & Long Br. Elec.Ry.	Novemb'r.	2,863	2,103	38,582	.....
Baltimore Con. Ry.*...	Novemb'r.	179,857	170 666	2,136,443	2,080,511
Bath St. Ry. (Maine).	Novemb'r.	1,483	1,424	18,929	19,020
Bay Cities Consol....	Novemb'r.	6,344	6,559	.....	.....
Binghamton St. Ry...	Novemb'r.	11,991	10,233	.....	.....
Bridgeport Traction.	Novemo'r.	25,765	23,841	291 814	296,883
Brockton Con. St. Ry.	October...	32,616	30,336	259,040	270,033
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	Novemb'r.	433,704	421,461	4,936,933	4,844,503
Buffalo Railway.....	Septemb'r.	.....	.....	1,017,129	1,028,547
Cin. & Miami Val. Trac.	August....	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	Novemb'r.	1,617	1,603	21,227	18,825
Cleveland Electric...	October...	142,491	134,346	1,346,709	1,373,212
Cleve. Painesv. & E..	Novemb'r.	7,819	5,654	80,393	.....
Columbus St. Ry. (O.)	Novemb'r.	49,787	48,077	553,405	577,378
Coney Island & B'lyn.	Septemb'r.	.....	.....	287,808	273,308
Consol'd Trac. (N. J.)	October...	264,359	241,453	.....	.....
Dany. Gas El. Light & Street Ry.....	October...	8,926	.....	85,644	.....
Denver Con. Tramw..	October...	73,873	71,311	601,335	613,555
Detroit Citi'ns' St. Ry.	1stwk Dec.	21,424	19,364	1,024,307	969,707
Detroit Elec. Ry.....	Novemb'r.	31,703	31,756	358,287	388,220
Duluth St. Ry.....	Novemb'r.	16,242	15,915	173,113	197,603
Englewood & Chic....	Septemb'r.	6,357	.....	.....	.....
Erie Elec. Motor Co..	Novemb'r.	11,156	10,441	128,661	139,187
Galveston City Ry....	Septemb'r.	18,542	19,148	163,399	161,692
Harrisburg Traction.	Novemb'r.	18,883	15,956	.....	.....
Herkimer Mohawk Ilion & F'kfort El. Ry.	October...	3,050	3,290	32,759	35,569
Hoosick Ry.....	October...	619	600	6,541	7,233
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,408
Interstate Consol. of North Attleboro....	Novemb'r.	10,182	9,736	119,008	114,023
Kingston City Ry.....	Novemb'r.	4,474	4,296	50,220	49,779
Lehigh Traction.....	Novemb'r.	8,480	9,369	99,945	111,226
London St. Ry. (Can.).	Novemb'r.	7,496	6,558	92,740	86,510
Lowell Law. & Hav..	October...	34,973	30,328	375,031	351,352
Metrop. (Kansas City)	2d wk Dec.	33,673	30,993	1,772,164	1,694,233
Metro. W. Side (Chic.)	Novemb'r.	98,817	.....	.....	.....
Montgomery St. Ry..	October...	3,967	4,610	47,485	47,794
Montreal Street Ry...	Novemb'r.	110,899	100,787	1,247,782	1,172,816
Nassau Elec. (B'klyn)	Novemb'r.	138,527	119,913	1,764,398	1,343,140
Newburgh Electric...	Novemb'r.	5,713	5,121	77,345	80,541
New London St. Ry..	Novemb'r.	3,150	3,042	50,276	50,346
New Orleans Traction	Novemb'r.	87,434	94,977	1,127,787	1,207,651
North Shore Traction	Novemb'r.	103,741	100,821	1,340,041	1,331,205
Ogdensburg St. Ry...	October...	1,670	1,462	16,474	14,825
Paterson Ry.....	Novemb'r.	28,830	23,618	317,366	293,719
Pittsb. Ft. Sub. El. Ry	June	3,212	1,298	16,842	8,052
Po'keepsie & Wapp. F	October...	7,260	6,352	73,576	74,058
Richmond Traction..	Novemb'r.	9,408	7,115	.....	.....
Rochester Ry.....	Septemb'r.	.....	.....	589,898	652,373
Roxb'h Ch. H & Nor'n	Novemb'r.	5,240	5,143	73,930	73,026
Schuylkill Traction..	Septemb'r.	8,523	8,480	67,086	72,816
Schuylkill Val. Trac	Septemb'r.	6,028	.....	45,525	.....
Scranton & Carbond'e	Novemb'r.	3,547	.....	.....	.....
Scranton & Pittston.	Novemb'r.	5,804	.....	.....	.....
Scranton Railway....	Novemb'r.	33,284	30,201	329,492	320,756
Syracuse E'st-Side Ry.	Novemb'r.	2,841	2,741	29,587	84,622
Syracuse Rap. Tr. Ry.	Novemb'r.	38,765	31,012	394,145	385,054
Terre Haute El'c. Ry.	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N.Y.).	Septemb'r.	.....	.....	1,935,425	2,000,857

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Toronto Ry.....	Novemb'r.	88,608	74,617	953,946	893,781
Twin City Rap. Tran.	October...	167,670	159,340	1,632,922	1,707,076
Union (N. Bedford)..	Novemb'r.	16,239	16,630	198,793	204,030
United Tract. (Pitts.)	Novemb'r.	117 847	111,177	.....	.....
United Tract. (Prov.)	October...	144,427	136,933	1,447,253	1,449,591
Unit. Trac. (Reading)	Novemb'r.	12,833	12,142	179,849	176,387
Wakefield & Stone....	Novemb'r.	3,937	3,592	55,423	53,178
Waterbury Traction..	Novemb'r.	22,412	22,213	234,341	220,904
West Chicago St. Ry	Wk. Dec. 9	72,895	69,074	.....	.....
Wheeling Railway...	Novemb'r.	14,436	12,781	153,119	153,018
Wilkesb. & Wy. Valley	Novemb'r.	42,236	41,247	447,054	481,962

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day

Roads.	—Gross Earnings.— 1897.	1896.	—Net Earnings.— 1897.	1896.
	$	$	$	$
Akron Bed. & Clev...Nov.	6,883	6,675	617	1,619
Jan. 1 to Nov. 30.....	94,336	90,694	21,5 2	.....
Amsterdam St. Ry...Oct.	4,178	3,819	816	555
Jan. 1 to Oct. 31.....	40,761	41,267	9,821	8,834
Atlanta Railway.....Oct.	8,020	6,592	1,939	1,720
Jan. 1 to Oct. 31.....	75,692	73,790	18,996	18,693
Atl. Highl'ds Red Bank & Long Br. Elec Ry..Nov.	2,863	2,103	1,245	581
Jan. 1 to Nov. 30.....	33,582	.....	16,691	.....
Atlantic Coast Ry....Oct.	7,721	6,282	2,182	524
Bath St. Ry. (Maine).Nov.	1,483	1,424	632	371
Jan. 1 to Nov. 30.....	18,829	19,020	6,751	5,929
Bay Cities Con.St.Ry.Nov.	6,344	6,559	2,069	1,219
Binghamton St. Ry..Nov.	11,991	10,233	5,640	3,065
Bridgeport Tract'n .Nov.	25,765	23,841	12,196	10,558
Jan. 1 to Nov. 30.....	293,814	296,883	127,993	129,983
July 1 to Nov. 30.....	145,873	147,100	73,576	64,133
Brockton Con.St.Ry..Oct.	32,616	30,336	15,085	15,895
Jan. 1 to Oct. 31.....	259,040	270,033	86,918	113,947
Central Ry. & Elec. (New Britain) June 1 to Sept. 30....	70,800	55,568	28,287	20,417
Charleston City Ry.— July 1 to Oct. 31.....	57,843	.....	26,079	.....
Cin. & Miami Val. Tr.Aug.	9,471	.....	5,670	.....
City Elec. (Rome, Ga.)a Nov.	1,637	1,603	117	312
Jan. 1 to Nov. 30.....	21,227	18,825	5,161	4,347
Cleveland Electric...Oct.	142,491	134,346	52,732	41,705
Jan. 1 to Oct. 31.....	1,346,709	1,373,212	472,764	473,093
Clev. Painesv. & E...Nov.	7,819	5,654	2,421	3,136
Jan. 1 to Nov. 30.....	80,393	.....	38,211	.....
Columbus (O.)St. Ry.Nov.	49,787	48,077	28,303	24,293
Jan. 1 to Nov. 30.....	553,405	577,378	291,564	294,913
Consol. Tract'n. N. J.Oct.	264,359	241,453	134,199	119,370
July 1 to Oct. 31.....	1,076,284	1,008,421	572,177	516,268
Dany. Gas El.-L. & St. Ry.Oct.	8,926	.....	4,131	.....
Jan. 1 to Oct. 31.....	85,644	.....	38,702	.....
Dayton, O., Trac.....Aug.	6,340	5,914	3,338	4,120
Denver Con. Tramw..Oct.	73,873	71,311	29,920	31,487
Jan. 1 to Oct. 31.....	601,335	613,555	239,954	235,057
Detroit Citizens' St. Ry.Nov.	90,624	82,993	44,179	35,820
Jan. 1 to Nov. 30.....	1,002,883	950,343	485,631	396,050
Detroit Electric Ry..Nov.	31,703	31,783	11,363	11,443
Jan. 1 to Nov. 30.....	358,287	388,227	114,770	124,769
Duluth Street Ry...Sept.	16,851	18,970	8,007	9 901
July 1 to Sept. 30.....	53,538	59,880	23,083	32,359
Engelwood & Chic..Sept.	6,357	.....	def.226	.....
Galveston City Ry..Sept.	18,542	19,148	6,936	7,615
Jan. 1 to Sept. 30....	163,399	161,692	60,713	62,987
Harrisburg Tract'n..Nov.	18,883	15,956	8,245	5,860
July 1 to Nov. 30.....	106,166	101,090	47,520	40,627
Herkimer Mohawk Ilion & Frank. Elec. Ry...Oct.	3,050	3,290	1,309	1,393
Jan. 1 to Oct. 31.....	32,759	35,569	14,927	17,218
Inter-State Consol. Street Ry. (No. Attleb.)...Nov.	10,182	9,736	1,098	2,364
Jan. 1 to Nov. 30.....	119,006	114,023	25,791	24,851
Lehigh Traction.....Nov.	8,480	9,369	3,480	4,268
Jan. 1 to Nov. 30.....	99,945	111,226	45,341	51,494
July 1 to Nov. 30.....	51,00)	53,793	23,234	27,203
London St. Ry. (Can.).Nov.	7,496	6,558	3,335	2,109
Jan. 1 to Nov. 30.....	92,740	86,510	39,334	37,425
Lowell Law'ce & H .Oct.	34,973	30,328	15,621	12,280
Jan. 1 to Oct. 31.....	375,031	351,352	154,419	145,817
Metro'n St. Ry..K. C..Nov.	134,763	134,714	63,358	54,464
Jan. 1 to Nov. 30	1,705,239	1,631,926	766,207	687,909
June 1 to Nov. 30	1,013,316	939,913	46 ,671	412,736
Metr. W. SideEl, Chic. Nov.	98,817	.....	42,634	.....
Mar. 1 to Nov. 30.....	638,575	.....	259,536	.....
Montgomery St. Ry..Oct.	3,967	4,610	1,828	2,521
Jan. 1 to Oct. 31.....	47,488	47,794	23,999	24,657
Newburg Elec. St. Ry. Nov.	5,713	5,121	2,023	1,771
Jan. 1 to Nov. 30.....	77,34	80,541	33,468	34,439
July 1 to Nov. 30.....	42,982	44,153	21,067	21,736
New London St. Ry. Nov.	3,150	3,042	681	836
Jan. 1 to Nov. 30.....	50,276	50,346	17,911	19,706
New Orleans Tract..Oct.	83,889	104,195	22,101	45,519
Jan. 1 to Oct. 31.....	1,040,283	1,103,674	319,512	495,912
North Shore Tract'n..Oct.	122,291	111,187	50,395	44,885
Jan. 1 to Oct 31.....	1,236,800	1,233,384	512,732	534,378
Paterson Railway...Nov.	28,830	23,618	11,156	8,858
Jan. 1 to Nov. 30.....	317,366	293,719	133,194	119,674
Pough. City & W. Falls. Oct.	7,260	6,352	1,439	823
Jan. 1 to Oct. 31.....	73,876	74,058	29,930	31,810
Roxb'gh Chest Hill & N. Nov.	5,240	5,143	def.104	def.330
Jan. 1 to Nov. 30.....	79,930	73,026	25,303	20,767

Roads	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Schuylkill Traction				
Sept.	8,523	8,480	4,081	3,881
Jan. 1 to Sept. 30	67,036	72,816	25,585	30,962
Oct. 1 to Sept. 30	92,778	98,810	36,910	40,801
Schuylkill Val. Trac. Sept.	6,023	.....	1,810	.....
Jan. 1 to Sept. 30	45,525	.....	.....	.....
Scranton Railway.. Nov.	33,234	30,201	18,631	14,528
Jan. 1 to Nov. 30	329,492	320,756	165,287	152,119
July 1 to Nov. 30	166,643	158,977	88,551	73,395
Scranton & Carbon. Nov.	3,517	.....	1,269	.....
July 1 to Nov. 30	18,424	.....	7,477	.....
Scranton & Pittston. Nov.	5,804	.....	2,151	.....
July 1 to Nov. 30	30,795	.....	11,645	.....
Twin City Rapid Tr. Sept.	191,139	232,997	120,487	153,242
Jan. 1 to Sept. 30	1,465,252	1,547,736	808,639	887,617
United Trac. (Pitts.) Nov.	117,947	111,177	61,604	57,784
July 1 to Nov. 30	619,141	603,398	339,536	290,243
Waterbury Trac'n. Nov.	22,442	22,213	9,851	11,544
Jan. 1 to Nov. 30	231,341	220,904	103,857	103,957
Oct. 1 to Nov. 30	44,851	42,361	19,749	21,030
West Chicago St. Ry. Sept.	352,231	331,685	188,798	169,737
Wilkesb. & Wy. Vy. Tr. Nov.	42,236	41,247	25,731	23,845
Jan. 1 to Nov. 30	417,051	461,982	248,579	243,935

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1897.	Int., rentals, etc. 1896.	Bal. of Net Earn's. 1897.	Bal. of Net Earn's. 1896.
	$	$	$	$
Atlanta Railway.....Oct.	1,250	1,250	749	470
Atl. Highl'ds Red Bank & Long Br. Elec Ry..Oct.	962	371	338	def.189
Central Ry. & Elec. (New Britain) June 1 to Sept. 30	11,644	11,302	16,623	9,115
Denver Con. Tramw..Oct.	18,133	17,828	11,687	13,659
Jan. 1 to Oct. 31. ...	184,202	178,504	55,752	56,553
Paterson Railway....Nov.	9,000	8,972	2,156	def.114
Jan. 1 to Nov. 30.....	99,325	95,960	39,869	23,714
Schuylkill Traction. Sept.	2,083	2,083	1,078	1,778
Jan. 1 to Sept. 30....	18,747	18,747	6,438	12,215
Oct. 1 to Sept. 30....	25,000	25,000	11,910	15,801
Waterbury Trac. Co..Nov.	5,309	5,020	4,545	6,524
Jan. 1 to Nov. 30.....	36,263	45,908	61,294	58,049
Oct. 1 to Nov. 30.....	8,431	10,260	11,318	10,770

ANNUAL REPORTS.

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Pittsburg & Western Ry. Co.

(Reports for the year ending June 30, 1897.)

President Thomas M. King says in part:

General Results.—It will be noted that there is shown a reduction of $322,794 in gross revenue of the fiscal year as compared with the year ended June 30, 1896; a reduction in expenses of $297,656, and a falling off in net revenue of $25,138. The heavy loss in gross revenue is attributed by the Receiver to the reduction of rates on ore and coke to furnaces, also to the general business depression which existed all through the year and severely affected the iron and steel industries. Many of the furnaces, mills and factories for which the road handles a very large tonnage in ordinary times were closed down for several months.

Maintenance.—The roadway, structures and rolling equipment have been maintained and kept in efficient condition. The tracks on the several divisions have been improved by the use of 1,000 tons of new steel rails and 119,523 cross ties, and 16,925 feet of side track were laid on the system during the year. New freight and passenger station buildings were erected at Wildwood, Valencia, Mars, Evans City and Zelienople. New shops were built at De Forest, O., and a new engine-house at Kane, Pa. The cost of the above work was charged to operating expenses.

Second track, amounting to 4·4 miles, was built between Wildwood and Bakerstown. This track was necessary to enable business to be handled promptly, and its use has effected decided economy in operation. The cost, $29,088, has been charged to construction.

Car Trusts Extended.—The Receiver states that finding burdensome the payments on outstanding equipment trusts, arrangements were perfected for the extension of time on payments due January 1, 1897, and thereafter by the creation of a new trust running for a period of ten years.

Statistics.—Tables in the report supply the following facts:

The cost of maintenance per mile on the 80 miles of the P. & W. standard gauge was $1,502, on the narrow gauge line $367; on the Pittsburg Cleveland & Toledo, $363; on Pittsburg Painesville & Fairport, $350. On the entire system the operating expenses in 18-7 were 98·8 cents per train mile, against $1·048 in 1896; the passenger earnings per train mile were $0·852, against $0·842 in 1896; freight earnings, $1·855, against $1·975. Gross per mile of road in 1897, $8,160; operating expenses, $5,351; net, $2,809.

Including the leased lines, 339 miles in all, results have been as follows:

Year—	Gross earnings.	Net earn. & mis. income.	Charges and taxes.	Balance.
1897.....	$2,768,507	$956,091	$1,002,370	def. $46,286
1896.....	3,091,302	981,223	945,971	sur. 35,252
1895.....	2,867,892	916,663	930,752	def. 14,089
1894.....	2,318,678	605,791	877,964	def. 272,173
1893.....	2,586,185	489,374	825,492	def. 336,118

Pittsburg & Western Railway, Proper.—For the fiscal years ended June 30, 1897, 1896, 1895 and 1894 the statement for the system proper is as follows:

Earnings—	1896-7.	1895-6	1894-5.	1893-4
Miles operated	205	210	210	210
	$	$	$	$
Freight traffic	1,238,787	1,381,561	1,247,595	920,358
Passenger traffic	361,808	373,796	345,100	371,061
Express traffic	24,968	22,962	21,897	18,571
Transportation of mails	21,246	21,604	21,572	21,760
Rentals	16,575	16,791	14,887	12,232
Miscellaneous	.....	.....	26,560	.....
Total earnings	1,663,364	1,816,777	1,677,614	1,343,981
Expenses—				
Conducting transport'n	580,412	625,921	562,042	536,822
Maint. way and struct.	167,498	189,225	176,601	154,075
Maintenance of equip.	212,153	307,853	289,187	158,980
General expenses	76,781	79,431	74,320	78,033
Total	1,036,844	1,202,431	1,102,152	927,912
Net earnings	626,520	614,345	575,462	416,069
Add Div. Foxburg B. stk.	3,000	3,000	.....	.....
Total	629,520	617,345	575,462	416,069
Deduct fixed charges and taxes—				
Interest on bonds:				
P. N. C. & L. E. RR., at 7 p. c.	15,330	15,330	15,330	515,190
P. & W. RR., 6 p. c.	4,860	4,860	4,860	
P. & W. Ry., 4 p. c.	388,000	388,000	388,000	
P. & W. Ry., 5 p. c.	107,000	107,000	107,000	
Int. on real estate mort's	17,708	17,712	17,712	155,477
Int. on rec'ds. certs. & misc.	198,402	147,468	135,150	
Taxes	26,400	26,400	29,400	26,000
Total	757,700	706,770	697,452	696,667
Deficit for year	128,180	89,425	121,990	280,598

Pittsburg Cleveland & Toledo RR.—The lessee's account for the fiscal years ended June 30, 1897 and 1896, is as follows:

Earnings—	1897. $	1896. $	*Expenses*—	1897. $	1896. $
Freight traffic	627,815	773,947	Cond't'g transp.	345,810	387,838
Pass. traffic	95,456	105,634	Maint of way, &c.	66,538	86,788
Express traffic	8,726	7,059	Maint. equip't	43,710	91,089
Transp. of mails	22,125	9,843	General expenses	34,188	35,193
Rentals	1,109	745			
			Total expenses	495,255	600,908
Total earnings	755,231	897,228	Net earnings	259,976	296,320

Out of the net earnings, $259,976, of the Pittsburg Cleveland & Toledo RR. for 1896-97 as above, the lessee company has paid for account of the lessor company: Coupon interest on mortgages, $144,000; taxes, $22,060; interest on bills payable, $27,000; interest on right of way liens, $4,725; construction expenses, $401; organization fund, $3,701; liabilities account of previous years, $28,007. Total payments, $231,094. Balance due lessor company, $28,283.

Pittsburg Painesville & Fairport RR.—The lessee's account for the fiscal years ended June 30, 1897 and 1896, is as follows:

Earnings—	1897. $	1896. $	*Expenses*—	1897. $	1896. $
Freight traffic	324,057	351,929	Cond't'g transp.	161,577	186,223
Pass. "	19,464	18,880	Maint. of way, &c.	50,328	47,447
Express "	2,676	3,062	Maint. of equip't.	53,662	57,327
Transp. mails	2,464	3,115	General expenses	17,758	18,742
Rentals	352	310			
			Total expenses	283,324	309,739
Total earnings	349,912	377,296	Net earnings	66,588	67,557

During the year ended June 30, 1897, the lessee company paid for account of lessor company: coupon interest on mortgages, $62,500; interest on real estate mortgages, $300; taxes, $14,912, sundry liabilities account operations of previous year, $6,983; construction, $1,295; total payments, $85,991; balance due lessee company, $19,403.

Balance Sheet.—The P. & W. balance sheet was as below:

GENERAL BALANCE SHEET JUNE 30.

Assets—	1897.	1896.	1895.
Road and equipment	$25,310,536	$25,277,553	$25,179,677
Stocks & bonds of other com's.	1,492,265	1,492,265	1,435,964
P. & W. stock (common)	520,000	520,000	520,000
P. & W. 1st 4s, held by trust's.	300,000	300,000	300,000
P. & W. 5s, con., "B"	1,360,000	1,360,000	1,360,000
Real estate and R. E. mtge.	13,482	14,133	14,756
Materials and supplies	115,526	125,460	101,397
Advances to subsidiary and leased lines	1,062,743	1,014,917	1,747,989
Insurance premiums, etc.	28,128	35,190	55,306
Due from agents	97,717	107,229	104,371
Cash with agents	200,875	196,075	196,065
Cash in hands of Treasurer	30,139	9,456	28,485
Accounts receivable	69,531	348,917	285,483
Individuals and companies	257,266	.....	.....
Miscellaneous	11,209	51,986	5,240
Profit and loss	1,166,670	967,669	713,321
Total	$32,036,095	$31,850,881	$32,048,068

Liabilities—	1897.	1896.	1895.
Stocks (see SUPPLEMENT)	$12,500,000	$13,500,000	$13,500,000
Bonds (see SUPPLEMENT)	13,800,000	13,800,000	13,800,000
Real estate mortgages	311,375	312,375	312,375
Interest accrued, not due	500,316	330,665	272,882
Car trust warrants	431,105	524,649	657,687
Taxes accrued	30,530	24,398	8,255
Bills payable	2,128,080	2,024,339	2,712,638
Vouchers and pay rolls	576,764	870,835	610,474
Due to individuals, etc	364,625	175,519	173,856
Receivers' certificates	393,300	288,100	.....
Total	$32,036,095	$31,850,881	$32,048,068

—V. 65, p. 70.

Cleveland Akron & Columbus Railway.

(For the year ending June 30, 1897.)

Results for four years have been as below given:

	1896-97.	1895-96.	1894-95.	1893-94.
Gross earnings	$718,051	$874,920	$857,930	$896,090
Operating exp. and taxes.	577,914	630,962	574,630	676,184
Net earnings	$140,137	$243,958	$283,300	$219,906
Deduct—				
Rentals	$31,925	$28,257	$27,193	$35,071
Interest on bonds & debt.	147,272	153,133	142,408	132,980
Miscellaneous	12,778	123,761	55,047	.....
Total	$191,975	$305,151	$224,648	$168,050
Balance	def.51,838	def.61,193	sr.58,652	sur.51,865

—V. 63, p. 1112.

Florida Central & Peninsular RR.

(For the year ending June 30, 1897.)

President H. Rieman Duval says in substance:

General Results.—Considering the continued abnormal business depression in the country at large, and the short time since Florida, the principal feeder to your lines, experienced the great frost disaster, the gain is particularly gratifying, namely, an increase in gross receipts of $168,424, resulting in a surplus over all charges of $51,439, which, plus the deficit of $111,884 of last year, makes a comparative gain in earnings over all charges of $163,323.

The results on the several divisions [as compiled by us from the report.—ED.] were:

	—Florida Lines—		—Savan'h Extens'n.—		—So. Bound RR.—	
	1897.	1896.	1897.	1896.	1897.	1896.
Gross	$1,460,509	$1,275,975	$486,779	$388,648	$335,640	$300,887
Net	446,319	354,818	161,536	136,348	30,837	def.15,725
Taxes	72,371	73,554	8,700	10,200	11,700	12,000
Interest	308,702	301,216	91,468	90,000	103,108	101,050
Surplus	65,713	def.18,952	61,368	36,443	def.76,671	df.124,375

The South Bound expended on construction $17,000, which was charged to operating expenses, and had an accident which cost $20,000, a total of $37,000, without which its deficit would have been $38,000.

The South Bound is essential to the independence of the system, and without independence it is doubtful if the Florida Line, after the great cold disaster, could have sustained itself. It is difficult to demonstrate the exact revenue obtained from the South Bound connection, but it is fair to credit it with the increase on the lines south of Savannah of mail pay $28,800 and express, $3,885; a total of $32,685, which is a fair offset against the deficit this year.

There were purchased, by the proceeds of land sales and canceled during the year, $3,000 extension land grant bonds. There remains subject to the extension land grant mortgage, 32,872 acres, graded at $17,555·80, and cash and bills receivable, $11,284.

Owing to the various delays on the Government work at Cumberland Sound, the anticipated revenue from transportation of stone has been but partially realized, but it is only deferred, the work being under contract.

Orange and Other Traffic.—Revenue from the transportation of citrus fruit will show next year some gain over this year, but it will not become an important factor until 1898–1899, when, with normal temperature conditions, quantities of groves, which were cut to the ground on Feb. 8th, 1895, promise again plenteous bearing, and full restoration is anticipated in 1900.

The new growth has been remarkable, not only stimulating the repair of old groves, but encouraging the planting of new ones. Yet the people, continuing diversified crops, will remain independent of the citrus.

The culture of tobacco has increased extensively this year, and there is promise that within a few years it will be one of the chief agricultural products of Florida.

Status and Prospects.—Local conditions are generally better than they were a year ago, and with general improvement in the business of the country at large, there is encouragement for the expectation of substantial increases in the revenue of 1897 and 1898. The relations of your company with its chief competitor continue harmonious, and the faith of each in the value of co operation seems to have established it as a fixed principle. The company has no pressing floating debt, none which is not held by its shareholders. The road and equipment are well maintained, and the former is in better condition than heretofore.

Statistics.—Tables in the report supply the following:

The total number of tons carried in 1897 was 975,415 (an increase of 83,958), merchandise yielding 47,473 tons, phosphate 177,463, lumber 216,912, logs 126,150. The average earnings per ton per mile were 1·239 cents, against 1·195 cents in 1896. The number of passengers carried one mile was 24,741,888, an increase of 1,468,230, at an average rate per mile of 2·231 cents, against 2·358 cents in 1896. The average number of tons per train was 250·7. Maintenance of way cost per mile on the Florida lines $332, on the Savannah extension $510, on the South Bound RR., $506.

EARNINGS, EXPENSES AND CHARGES,

	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated June 30.	941	941	941	933
Earnings—	$	$	$	$
Freight	1,355,767	1,253,615	1,378,954	1,387,938
Passenger	564,417	548,884	639,112	481,501
Mail, express & miscel.	313,750	263,031	254,082	233,318
Total	2,233,934	2,065,510	2,272,148	2,103,757
Expenses—				
Maint. of way, &c.	356,886	392,937	407,549	365,420
Maint. of equipment	2 3,540	191,919	208 838	172,338
Con'g transportation	863,875	868,035	919,296	658,203
General	132,433	136,833	154,634	247,620
Total	1,586,743	1,589,774	1,690,317	1,443,581
Net earnings	647,191	475,736	581,830	662,176
P.c. of exp. to gross earn.	71·03	76·97	74·39	68·55
Interest on bonds	491,866	491,866	480,281	420,498
Interest on loans, etc.	11,112	.....	.....	7,355
Taxes	92,774	95,754	97,521	77,613
Total	595,752	587,620	577,802	505,466
Balance, surplus	51,439	def. 111,881	4,028	156,710

BALANCE SHEET ON JUNE 30.

Assets—	1897.	1896.	1895.
Cost of road and equipment.	$33,237,610	$31,040,308	$31,019,119
Store supplies	25,268	25,231	24,003
Cash	306,139	435,359	377,199
Due from agents	80,143	29,598	113,304
Due from others	16	13	15,893
Due from U. S. & State of Fla.	30,616	16,964	16,579
Notes receivable	30,341	21,000	18,744
Traffic claims unadjusted	12,343	13,205	15,779
Advanced insurance	7,920	9,201	9,822
South Bound RR. stock	206,691	206,691	206,691
Leases of South Bound RR.	9,117	9,836	9,836
Old acct. of South Bound RR.	8,398	6,402	.....
Equip. acct. South Bound RR.	.....	102,343	102,345
Savannah exten. construction.	.....	1,878,838	1,860,996
do do. equipment	.....	145,729	145,729
Purchase T. O. & A. RR.	.....	137,839	116,024
Sundry items	130,777	2,338	15,131
Total assets	$34,085,409	$34,180,894	$34,067,195
Liabilities—			
Common stock	$20,000,000	$20,000,000	$20,000,000
Second preferred stock	4,500,000	4,500,000	4,500,000
Funded debt	7,787,000	7,795,000	7,795,000
Interest on bonds	222,162	273,562	224,362
Taxes	45,705	43,466	42,109
Vouchers and pay rolls	224,830	312,841	292,939
Car and engine trusts	89,058	110,013	161,151
Unclaimed wages	4,991	4,424	3,965
Due to other railroads	16,070	18,222	9,034
Notes payable	410,000	315,000	80,000
South Bound RR. car trusts	6,325	24,576	51,887
Old rail, etc., account	32,633	28,985	38,428
Sundry items	16,358	12,904	11,097
Reorganization committee	.....	57,081	57,515
Income account surplus	730,277	678,838	799,676
Total liabilities	34,085,409	34,180,894	34,067,195

—V. 64, p. 79.

North Eastern RR.

(Report for year ending June 30, 1897.)

Statistics.—Earnings and expenses have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings.—	$	$	$	$
Passengers	148,027	158,329	156,379	168,906
Freight	313,742	302,376	302,405	325,907
Miscellaneous	70,759	70,055	66,617	67,450
Total	532,528	530,760	525,401	562,263
Oper. expenses and taxes.	370,218	366,347	417,795	428,838
Net earnings	162,310	164,413	107,603	133,425
Other receipts	33,957	36,163	30,616	36,155
Total	196,267	200,576	138,222	169,580
Interest on bonds	137,440	135,220	133,000	133,000
Dividends	54,000	27,000	27,000	54,000
Miscellaneous	.....	.....	.....	3,914
Total	191,440	162,220	160,000	190,914
Balance	sur. 4,827	sur. 38,356	df. 21,778	df. 21,334

BALANCE SHEET JUNE 30, 1897.

Const'n and property	$2,612,164	Capital stock	$900,000
Stocks and bonds	145,929	Funded debt	1,836,000
Due from agents	4,908	Due employes	11,008
Due from railroads and others	131,578	Due railroads & others.	49,988
Consol. N. E. RR. bonds.	37,000	Dividends not called for	3,390
Cash on hand	86,299	Accounts payable	4,461
		Int. coupons not paid	15,308
		Profit and loss	197,723
Total	$3,017,879	Total	$3,017,879

—V. 64, p. 887.

Calgary & Edmonton Ry.

(Report for the year ended June 30, 1897.)

The annual report is quoted as follows:

"The gross earnings for the year, after deducting earnings from Government service, amounted to $131,630, as against $88,820 for the previous year, an increase of $42,810, or 48·20 per cent. The total expenses for the year amounted to $64,315, as against $57,556 for the previous year, an increase of $6,759, or 11·75 per cent. The net earnings amounted to $67,315, as against $31,264 for the previous year. The agreement entered into with the Canadian Pacific Railway to operate the road at actual cost for five years from July 1, 1896, has been found to work very satisfactorily, and with much better results to this company than could possibly have been obtained if operated independently. The building of the Crow's Nest Pass Railway will, your directors feel assured, have the effect of largely increasing the business of the railway, as a large portion of the supplies for the mining districts should go over the road. The railway should also derive a large amount of business from the haulage of coal from MacLeod north. It is to be hoped that the explorations now being made by the Government with a view of ascertaining the practicability of a water and overland route to Yukon via Edmonton, will result in materially increasing the earnings of your road next summer."—V. 65, p. 26.

North Shore Traction Company—Lynn & Boston RR.

(Report for the fiscal year ending Sept. 30, 1897.)

President Cassius M. Wicker, addressing the stockholders of North Shore Traction Co. under date of Nov. 24, 1897, says:

General Results.—While the gross earnings of the properties owned by your company show but slight increase for the year ending September 30th over the previous year, there has been a saving in operation incident to the improved condition of the properties, which has resulted in increasing the income $25,717, or 4·16 per cent. During the early part of the summer the earnings fell off by reason of cold, wet weather and stormy Sundays. Not until September was the weather favorable for heavy and seasonable summer riding.

The Beverly & Danvers Street Railway Co. shows a deficit for the year of $1,612. This was not unexpected and may continue. The road, however, protects territory and brings paying traffic to your larger property.

Park Improvements.—The extensive improvements to Crescent and Revere beaches, undertaken by the Massachusetts State Park Commission, were to have been completed in June last, but it was not until the end of the season that the park was opened to the public. This park when completed will have cost the State between $1,000,000 and $2,00,000, and will be largely frequented by the inhabitants of Boston and the neighboring cities. Your company has three important lines leading to, and one line extending the entire length of, the beaches. This latter line was closed during the summer by order of the State. Furthermore, the fact of the beaches not being available, as usual, for the summer excursion travel, impaired our earnings.

Additional Requirements—New Securities.—The short time that the State Park was opened to the public showed that additional cars and increased power at the Chelsea Power Station would be required to handle the next summer's business. To provide the funds necessary for such additions, as well as for similar work done during the past year, the Lynn & Boston Company has issued $1,250,000 6 per cent twenty-year gold coupon notes. The proceeds of $500,000 of these will be used for the above purposes, and the remainder for further improvements, extensions and enlargements, as occasion may require, but not prior to 1899.

The Lynn & Boston during the year expended for extensions, improvements, new equipment, addition to power plants, etc., a total of $205,413. From this amount and the previous year's undistributed expenditures of $39,587, there has been funded and charged to additions to railway, equipment and land and buildings accounts $151,336. There remains in reconstruction suspense account for work in process of completion and not distributed $93,663. The benefits of these expenditures are reflected in the reduced operating expenses of the road, as shown above.

Comparative Statistics.—The Lynn & Boston RR. Co. reports the following comparative statistics for the years ending September 30, 1897, 1896, 1895 and 1891, showing benefits of electrical operation over horse.

	1897.	1890.	1895.	1891.
Miles oper. (less sidings).	153	150	147	62
	$	$	$	$
Gross per mile operated.	9,320	9,499	9,347	9,510
Net per mile operated...	3,967	3,891	4,022	1,718
Car mileage	5,490,489	5,379,210	4,893,073	1,929,523
No. passengers carried	27,340,447	26,791,811	25,651,495	11,575,389
Earns. per car mile (cts.).	26·00	26·41	28·14	30·67
Exp. per car mile (cts.).	14·93	15 59	16·03	25·13
Net earns. p. car m. (cts.).	11·07	10·82	12·11	5·54

The operating expenses per car mile are stated in cents as follows:

	1897.	1896.		1897.	1897.
Maintenance of way	2·15	1·88	Power, horse	9 56	10 75
Maintenance of equip.	1·97	2·27	Transportation	6·73	6 92
Power, electric	1·81	1·91	General expenses	2·23	2·46

Earnings.—The results from the operation of the Lynn & Boston were as follows for the years ending Sept. 30:

EARNINGS LYNN & BOSTON RR.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Gross earnings	1,425,211	1,420,702	1,376,977	1,236,574
Expenses—				
Roadway & buildings	117,700	100,147	101,376	87,838
Maintenance of equip.	108,394	123,590	132,174	100,480
Transportation	516,184	520,490	489,117	459,916
General	76,344	94,103	78,705	98,179
Total	818,626	838,330	781,392	746,304
Net income from opera'n.	606,585	582,372	592,585	490,270
Other income	6,725	5,219	4,412	1,836
Total net income	613,310	587,591	596,997	492,106
Taxes paid	25,824	23,034	21,869	27,919
Rentals	96,495	91,537	83,829	73,450
Interest on bonds	270,027	270,699	248,368	302,956
Other interest	21,760	16,616	34,615	
Total deduc'n from inc.	415,015	401,886	391,681	404,326
Net income for year	198,295	185,705	205,716	87,780
Amt. of div. declared (8%)	99,472	92,832	80,000	80,000
Surplus	*98,823	92,873	125,716	7,780
Total surplus Sept. 30	91,150	89,180	89,221	85,528

*From this there was also paid $94,601 "extraordinary charges," leaving surplus for the year $4,217.

The Beverly & Danvers Street Ry. for the year 1896 7 reports: Gross, $6 312; net, $370; charges, $2,482; deficit, $1,612. The company has outstanding $12,000 common stock, $10,000 coupon notes and $3,130 current liabilities.

Equipment.—Total passenger cars of all kinds, 519, of which electric, 459; trail, 60, total, 519, against 475 in 1895.

Balance Sheets.—The balance sheets of the North Shore Traction and Lynn & Boston companies are as follows:

NORTH SHORE BALANCE SHEET OCTOBER 1.

	1897.	1896.	1895.
Assets—	$	$	$
Property and investments	5,879,724	5,824,174	5,570,426
Due from Lynn & Boston RR. Co.	112,100	177,100	221,100
Boston & Revere Elec. St. Ry. stock.	.....	.....	48,500
Bonds owned	31,000	30,500	81,235
Accounts receivable	26,053	31,481	30,221
Deposit for Lynn & Boston bonds.	11,820	15,320	20,000
Cash on hand.	1,804	1,777	167,316
Total	6,062,500	6,079,352	6,138,799
Liabilities—			
Preferred stock, 6 p. c. cumulative	2,000,000	2,000,000	2,000,000
Common stock	4,000,000	4,000,000	4,000,000
Accounts payable....	.....	.....	1,841
Bills payable	.....	.....	48,500
Profit and loss account	62,500	79,353	88,459
Total	6,062,500	6,079,352	6,138,799

LYNN & BOSTON BALANCE SHEET SEPT. 30.

	1897.	1896.	1895.	1894.
Assets—	$	$	$	$
Railway	4,190,611	4,051,069	3,886,716	4,591,078
Equipment	1,349,771	1,333,864	1,225,852	803,153
Land and buildings	1,3-5,662	1,389,971	1,384,608	1,067,726
Cash	17 · 073	56,109	86,758	127,356
Bills & accts. receivable .	52,431	8 163	10,835	21,035
Materials and supplies	61,902	92,906	74,971	80,325
Reconstruction, etc., acct.	93,664	39,587	35,280	.....
Miscellaneous	15,703	13,875	19,096	11,639
Total	7,320,506	6,085,737	6,724,116	6,702,316
Liabilities.				
Stock, common	1,260,000	1,220,800	1,000,000	1,000,000
Funded debt	5,699,000	5,379,000	5,379,000	2,663,000
Current liabilities	136,138	151,005	139,782	2,883,631
Interest accrued, not due.	82,207	82,163	82,176	30,202
Taxes accrued " .	24,147	26,716	24,157	21,239
Rentals accrued " .	25,615	29,140	10,810	5,713
Miscellaneous	2,249	7,631	.....	.....
Profit and loss.....	91,150	89,180	89,221	85,520
Total.....	7,320,506	6,085,737	6,724,116	6,702,315

—V. 63, p. 1113; V. 65, p. 1021.

Pillsbury-Washburn Flour Mills Company, Limited.

(Report for year ending Aug. 31, 1897.)

The annual report, which was to be presented at the annual meeting Dec. 2, says:

The net profits, including £2,379 brought forward from the previous year, amount to £99,033, to which is added £2,102 transferred from the general reserve fund, which will then stand at £17,599, making an available balance of £99,100 for distribution. After paying the interest on the debentures there remains a balance of £94,000, which the directors propose to deal with in the following manner: Interest and sinking fund on preference income certificates, £11,000; one year's dividend on the 8 per cent cumulative preference shares, £40,000.

The falling off of the profits of the past year compared with 1896 is largely accounted for by the decrease in the earnings of the Minneapolis & Northern Elevator Co., whose elevators happen to be in about the only section in the Northwest where the crop was very short. The elevator company handled less than half the quantity which it did in the previous year. The past year has been a most disappointing one for millers. It is understood that the flour mills in the United States which have held their own are in a large minority. For the first six months of the year the milling business was in a satisfactory condition, but the disturbed political and business conditions during the latter part of the season's operations led to unusually severe competition, and, except for limited periods, it was impossible to mill at a profit. In addition to this the profits of the flour mills have been seriously affected by reduced value of "mill feed," caused by the very low prices ruling for maize and oats. Although the company's production of flour this year has greatly exceeded that of any previous year, the actual amount received for the increased output of "mill feed" was about £34,000 less than on the previous crop.

The revenue from the water-power companies has been very satisfactory, and the completion by the United States Government of the additional reservoirs on the upper river will make the flow of water more regular and improve the revenue of the company from this source. It is anticipated that everything will be in working order by the first of next month. The property has been kept in the highest state of efficiency at the cost of revenue.—V. 63, p. 970.

Chicago & North-West Granaries, Limited.

(Report for year ending July 31, 1897.)

The report, as quoted in the London papers, shows that the dividends declared by the American companies for the period to the 14th August last (including $16,397 profit from the previous year) amounted to $110,918, as against $59,916 for the previous year, an increase of $51,000. After providing for debenture interest and sinking fund, £ 0,858, paying all administrative charges, and writing off the debit balance of £3,22 brought forward, there remains a balance of £7,504. The directors recommend that a dividend at the rate of 3 per cent per annum on account of the year ending July 31, 1895, be paid on the preference shares, that £3,000 be added to the reserve fund, and that the balance of £954 be carried forward. The amount of wheat handled during the past year amounted to 6,625,862 bushels.—V. 63, p. 1083.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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American Pegamoid Co.—*Incorporated.*—At Trenton, N. J., Dec. 17, the American Pegamoid Co. was incorporated with a capital of $5,000,000. The incorporators are John A. McCall, J. J. Byers, A. W. Pope, G. I. Herbert, Edward H. Haskell, John J. McCook, John T. Collins, Col. Albert A. Pope, John R. Bartlett, Conrad N. Jordan, E. F. C. Young, Thos. A. McIntyre and Peter T. Austen. The New York office of the company is 11 Broadway.

The company's prospectus makes the following statement:

"Pegamoid" is the registered trade-mark used by numerous limited liability companies formed or in course of formation in England and other countries of Europe and America for the manufacture of the almost innumerable articles to which the patented processes can be applied. The articles so treated are usually sold under the term, "Pegamoid brand."

The process is the application, in a liquid form, of a composition which, by impregnating the fibres or pores of the substances treated, has the effect of water-proofing, strengthening, sterilizing and generally protecting the material used. It can be applied to cloths, all kinds of paper—including wall papers; to hides or skins; and in the form of paint—to all iron, steel, wood and stone work. Articles subjected to this process are rendered stronger, more durable and useful. They are absolutely rot and damp proof, and are unaffected by changes of temperature or climate, while in many cases the cost is materially reduced."

American Steel & Wire Co.—*Proposed Consolidation.*—The measures for consolidating the leading wire and steel rod manufactories of the country are understood to have been quietly progressing during the week, though little has transpired regarding the enterprise. The new company, it is thought, will be capitalized for about $70,000,000, probably half of which will be preferred and the remainder common stock. Henry T. Oliver, of Pittsburg, is talked of for President. Some of the concerns will be purchased on a cash basis, while others will be given stock in the new corporation. It is the intention, however, to acquire the several plants outright, and to effect economies which will lower prices, thus removing all similitude to a trust. Some little time will elapse before the consolidation can be consummated, as a careful appraisement must be made of each property to determine the price to which its owners are entitled. J. P. Morgan & Co., it is reported, will underwrite the stock issue.

The following list of the persons present at the meeting last week at the Hotel Waldorf in this city indicates the leading concerns interested in the consolidation: Judge Gary, of Chicago, counsel for the Consolidated Steel & Wire Co.; John W. Gates, President of the Illinois Steel Co.; George Oliver and Henry T. Oliver, of the Oliver-Snyder Co., Pittsburg; J. H. Parks and J. C. Pierson, of Boston; Judge Dewey, of the Washburn & Moen Co., Worcester; Mr. Chisholm, representing the Horse Power Nail Co. and the Cleveland Rolling Mill Co. of Cleveland; I. L. Ellwood, of the Ellwood Co.; Phl ip J. Moen, William E. Rice, G. H. Ten Broek and E. J. Wolff, of St. Louis. Other companies reported to be interested are: The American Wire Works, and possibly the Johnson Company of Cleveland; and the following Pittsburg companies: the Parkin Works, the Beaver Falls Works and the Pittsburg Wire Co.

American Woodworking Manufacturing.—*Consolidation Fails.*—The announcement is authoritatively made that the deal contemplating the combination of all the leading woodworking machinery concerns into one large stock corporation is off. The Cincinnati "Commercial-Tribune" on Dec. 12 quoted Thos. P. Egan, President of the Fay & Egan Company of Cincinnati, as saying: "Yes, you can say that the proposed combination is positively and definitely off. Our company, upon whose action everything rested, decided, after a thorough investigation of the project, that it could not afford to lose its identity and become a part of the combination. It was deemed impolitic to unite with the other concerns, which are not of the extensive character of the Fay & Egan Company. Fifteen companies in all were contemplated in the deal—fourteen besides our concern. But it is all off now, and there will be no combine."—V. 65, p. 1023.

Atlanta & West Point RR.—*Receiver Denied.—Charter Valid.*—At Atlanta, Dec. 2, the suit to annul the charter of this company and for the appointment of a receiver on the ground that the 50-year extension of the charter granted last year by the Georgia legislature was illegal, was dismissed at the plaintiff's costs. The suit was brought several months ago in the name of Levi Nelson, and was dismissed with the consent of all parties.—V. 64, p. 516.

Belt Ry., Washington, D. C.—*Ordered Sold.*—Judge Cox, at Washington, Dec. 13, ordered the sale of this property under foreclosure of the mortgage to the American Security & Trust Co. as trustee. After meeting the expenses of the sale and $2,500 receivers' certificates, the proceeds will be applied to the payment of the two series of bonds in the order of their priority.—V. 63, p. 559.

Brooklyn (N. Y.) Cable RR.—Atlantic Avenue RR.—*Sale Dec. 23.*—The sale of the property of the Brooklyn Cable Co., under foreclosure of a mortgage for $100,000 to the Central Trust Co., as trustee, is set for Dec. 23.—V. 65,p. 1070.

Central Pacific RR.—*Reorganization—Deposits of Stock.*—The American stockholders committee, consisting of Augnst Belmont, John G. Carlisle and George Coppell, which is acting in conjunction with the English committee, of which F. G. Banbury is Chairman, urges the stockholders to deposit their holdings with the Central Trust Company without delay, under an agreement prepared for the protection of their interests. The announcement of the committee appeared in the advertising columns of the CHRONICLE last week, and is in brief the same as the circular of the Banbury Committee which was given in the CHRONICLE of Sept. 25, 1897, page 570. The purpose of the two committees is to arrange an equitable settlement with the Government, and then to effect a reorganization without the necessity of a receivership.—V. 65, p. 1113.

Central Washington RR.—*Status.*—The postponement of the foreclosure sale to Jan. 20 was partly due to the desire to have the operation of the road cover the complete fiscal year. The road is said to have earned for the year over $50,000 net and to be in good physical condition. It is thought that an extension from the present terminus at Chenee northwesterly to develop a mining section would be profitable. The Reorganization Committee expects to buy the road at the sale; no reorganization plan has yet been agreed upon.—V. 65, p. 1113.

Centralia & Chester RR.—*Receiver's Additional Certificates.*—A press despatch from Springfield, Ill., Dec. 17, says that United States Circuit Judge Allen has issued a decree authorizing Receiver Forman to issue additional receiver's certificates to the amount of $175,000.—V. 65, p, 234.

Charleston (S. C.) City Ry.—*Bonds Sold.*—Sperry, Jones & Co., of Baltimore and their associates have purchased the entire issue of first mortgage 5 per cent gold bonds of the Charleston (S. C.) City Railway. This company is a consolidation of all the horse lines of Charleston, which have been re-arranged and electrically equipped. The consolidated company controls the entire street railway situation: It is understood that Mr. R. B. Sperry, of the firm of Sperry, Jones & Co., and Mr. C. R. Spence, Vice-President of the Mercantile Trust & Deposit Co. of Baltimore, will enter the board of directors. The company's mortgage was authorized in 1897 for a sum not to exceed $850,000.—V. 64, p. 703.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Of the Burlington & Missouri River RR. in Nebraska non-exempt consol. 6s, due July 1, 1918, 112 bonds for $1,000 each and 21 bonds for $600 each have been drawn, and will be paid at the office of the New England Trust Co., Boston, Mass., on Jan. 1, 1898.—V. 65, p. 563.

Chicago & North Western Ry.—*Abstract of Mortgage.*—An abstract of the new mortgage of the Chicago & North Western will be found on pages 1175 to 1179 of to-day's CHRONICLE. Under this mortgage $20,000,000 of 3½% bonds have been authorized and sold to Kuhn, Loeb & Co., who have sold $2,000,000 of them for cash. The remaining $18,000,000 are being exchanged at par for the short-term bonds below indicated, these being received at the following prices which are equivalent to a basis of 3½ per cent per annum compounded to maturity:

Old Short-Term Loans—	*Due.*	*Outstanding.*	*Price.*
Chicago & Milwaukee 7s	July 1, 1898	$1,700,000	104½
Iowa Midland 8s....	Oct. 1, 1900	1,350,000	113
Escanaba & Lake Superior 6s....	July 1, 1901	720,000	110½
Ch. & N. W. Iowa Division 4½s..	Apr. 1, 1902	1,411,000	104⅜
Ch. & N. W. gen. consol. gold 7s	Dec. 1, 1902	12,336,000	119

Subscriptions payable in short term bonds, it is stated, will be continued only for a reasonable time.—V. 65, p. 1113.

Chicago Terminal Transfer RR. Co.—*New Securities Ready Jan. 1.*—The $26,431,000 of United States Trust Company certificates of proprietary interest now listed on the New York Stock Exchange will be exchanged on Jan. 1, 1898, at the United States Trust Company for the bonds and shares of the Chicago Terminal Transfer Co. in accordance with the plan of reorganization. At the same time an interim statement regarding the company will be distributed. The first coupon will be paid Jan. 1, 1898, by the Mercantile Trust Co.

The holder of each $1,000 certificate of proprietary interest will receive in the above-mentioned exchange $100 in new

gold 4 per cent bonds, $500 in non cumulative 4 per cent preferred stock and $400 in common stock. The new securities, it will be remembered, were to be held under the plan pending negotiations with other terminal properties in Chicago. The company is authorized to issue $13,000,000 common stock, $17,000,000 preferred stock and $16,500,000 first mortgage 4s, but of these last $1,305 000 were reserved to retire $1,044.000 underlying bonds, $253,000 for use of new company and $2,195,000 for future requirements.—V. 65, p. 26.

Cincinnati New Orleans & Texas Pacific RR.—Alabama Great Southern Ry.—*Exchange of Stock.*—The report of the Alabama Great Southern Ry. Co. (the English company) for the year ending June 30, 1897, has just been issued, and says: "In accordance with the recommendation of the American Company [Alabama Great Southern *RR.*], the holding of one million dollars stock of the Cincinnati New Orleans & Texas Pacific Ry. Co. has been exchanged for the same amount of stock in the Southwestern Construction Company." The total capital stock of the Cincinnati New Orleans & Texas Pacific is $3,000,000, and a majority of it is now held by the aforesaid construction company, which was organized for this purpose, its $3,000,000 of capital stock being controlled equally by the Southern Railway Co. and the Cincinnati Hamilton & Dayton RR. Co.

Sale.—The last annual report of the Cincinnati New Orleans & Texas Pacific (V. 65, p. 565,) stated that that road would probably soon be sold on the judgment for between $300,000 and $4 0,000, obtained last May by the Citizens' National Bank of Cincinnati in the suit involving an over-issue of stock by one Doughty in 1883. On Nov. 23, 1897, the First National Bank of the same city brought suit for $12,500 and interest since July, 1883, representing $12,500 of the Doughty stock pledged with it to secure a loan of $10.000. No sale of the road has yet been ordered.—V. 65, p. 565, 776.

Citizens' Street RR. of Indianapolis.—*Decision in Favor of Company as to 3-Cent Fares.*—At Chicago, Dec. 11, the United States Court of Appeals dismissed the appeal of the city of Indianapolis as to the order granted in April last by Judge Showalter on application of the Central Trust Co., as mortgage Trustee, enjoining the enforcement of the three-cent fare law. The Court held, in effect, that as the Citizens' Company was created under general laws of the State of Indiana an amendment providing for a three cent fare can be effected only by a general law applicable alike to all similar corporations throughout the State. The city is expected to appeal to the United States Supreme Court.—V. 65, p. 1071.

Columbia & Maryland Ry.—*Receiver Appointed.*—At Baltimore Dec. 11 Judge Dennis appointed Nicholas P. Bond receiver for this company pending foreclosure of the first mortgage for $3,000,000 upon which the June and December, 1897, interest remains unpaid. This step, it is understood, is taken in order to secure to the new owners, headed by John E. Searles of this city, a clear title to the property. Mr. Searles is reported to have been approached by the representatives of one or more railroad companies which desire to purchase the line.—V. 65, p. 1023.

Consolidation Coal of Md.—*Bonds Called.*—Bonds of the following numbers have been drawn for the sinking fund and will be paid on presentation, on and after Jan. 1, 1898, at the office of the Guaranty Trust Co., at 105, with accrued interest to that date: 99, 119, 196, 200, 381, 383, 419, 500, 533, 538, 581, 582, 618, 619, 630, 649, 664.—V. 64, p. 608.

Cumberland & Ohio—Southern Ry.—Louisville & Nashville RR.—*Sold.*—Cumberland & Ohio, northern division, extending from Shelbyville to Bloomfield, Ky., 27 miles, has been sold to satisfy the claim of the Louisville & Nashville as a judgment creditor. The road was bought by Samuel Spencer, President of the Southern Ry. Co., for $1,000, subject to a $250,000 mortgage and receiver's certificates.—V. 65, p. 1071; V. 65, p. 1116; V. 65, p. 924.

Dallas (Tex.) City Street Ry.—*Sold.*—This property was sold under foreclosure of the first mortgage at Dallas Dec. 7 and bought by C. H. Alexander of Dallas for himself and associates for $266,506. The Dallas City Street Railway Company was organized in 1895 as successor to the Dallas Consolidated Traction Railway Company but never paid any interest on its $350,000 of bonds. A receiver was appointed last March.—V. 64, p. 567.

Des Moines Union Ry.—*Description of Property.*—The company's first mortgage 5s to the amount of $628,000 of the authorized issue of $800,000, secured by a mortgage to the Central Trust Co. as trustee, were listed recently on the New York Stock Exchange. The official statement to the Exchange contains the following:

The company is the absolute owner of a right of way across the original city of Des Moines from east to west, a distance of 4 miles, together with 25 acres of land not laid out into lots, all of which is centrally located in said city of Des Moines. The company owns over 5 miles of main track and branches, 2 miles of second main track and 7·7 miles of yard track and sidings, the bridge across the Des Moines River, 3 switching engines, the passenger and freight depot, round houses and other buildings appurtenant to the conduct of the business of the company as now carried on. The company's terminal facilities are at present shared by the Des Moines & St. Louis RR. (owned by the Wabash RR. Co.), the Chicago Great Western Ry. and the Des Moines Northern & Western RR. Each of these companies for itself has agreed to pay monthly, as rental for the facilities used, a sum equal to one month's interest on the outstanding bonds; besides, they pay for their proportion of the expense of operation. In addition, the company derives considerable revenue for switching cars for other railroads (not tenants) and in rents for the use of various portions of the property.

For the year ending June 30, 1897, the receipts were: Received on wheelage basis from Wabash RR., $31,251; do. from Des Moines N. & W. Ry., $58,148; do. from Chicago Great Western Ry., $17,191; received for switching and rent of real estate, $10,282; total, $117,172. The operating expenses were: Maintenance of way and structures, $15,936; do. equipment, $13,679; conducting expenses, $36,174; general, $6,390; total, $102,179. The net earnings were therefore $14,093, from which were paid interest on first mortgage bonds $28,450 and taxes $6,260, leaving surplus for year of $10,283.

GENERAL BALANCE SHEET JUNE 30, 1897.

Cost of road and equip.	$1,053,000	Capital stock	$400,000
Materials and supplies	5,279	First mortgage bonds	628,000
Accounts receivable	29,939	Bills payable	46,425
Cash	17	Pay rolls, June, 1897	7,739
		Balance, surplus	6,071
Total assets	$1,088,235	Total liabilities	$1,088,235

The directors are: J. Ramsey, Jr., Vice-President and General Manager Wabash R.R.; A. L. Magee, General Superintendent Wabash R.R.; F. M. Hubbell, President Des Moines Northern & Western R.R.; F. C. Hubbell, 1st Vice-President and Superintendent D. M. N. & W. R.R.; H. D. Thompson, 2d Vice-President and Treasurer D. M. N. & W. R.R.; A. B. Cummins, Solicitor D. M. N. & W. R.R.; A. N. Denman, Des Moines, Iowa; C. Huttenlocher, Des Moines, Iowa. The officers are F. C. Hubbell, President; A. B. Cummins, Vice-President; F. M. Hubbell, Secretary; H. D. Thompson, Treasurer.—V. 65, p. 1023.

Detroit Toledo & Milwaukee RR.—Detroit & Lima Northern Ry.—Chicago & West Michigan Ry.—*Arrangement for Lake Michigan Terminus.*—The Detroit Toledo & Milwaukee has leased the Allegan branch of the Chicago & West Michigan from Allegan to Holland, Mich., and has made arrangements for the joint use of the tracks of the C. & W. M. from Holland to Grand Haven. A four-mile terminal road is in course of construction at Grand Haven by the Grand Haven & Southeastern, a company incorporated for the purpose.

The Detroit Toledo & Milwaukee is the successor company of the Michigan division of the old Cincinnati Jackson & Mackinaw, and is being operated in conjunction with the Detroit & Lima Northern Ry. The new arrangement will give the D. T. & M. a through line 200 miles in length from Toledo to Grand Haven on Lake Michigan, from which point a line of boats crosses the lake to Milwaukee; see map in INVESTORS' SUPPLEMENT. The extension to Detroit will be in operation in the course of the next few weeks.—V. 65, p. 620, 924, 1023.

Evansville & Richmond Ry.—Southern Indiana Ry.—*Reorganized.*—The Evansville & Richmond has been reorganized as the Southern Indiana Ry. Co., the change having taken effect Dec. 1.—V. 65, p. 151.

Excelsior Springs RR.—*Sale Dec. 20.*—This property is advertised to be sold under foreclosure at Liberty, Mo., Dec. 20. The line extends from Excelsior Springs, Mo., to Excelsior Springs Junction on the Wabash Ry., a distance of 9½ miles. In 1895 its funded debt was $150,000.—V. 62, p. 778.

Fulton, Wall & Cortlandt Street Ferries RR.—*Sale postponed till Dec. 30.*—The foreclosure sale has again been postponed and is now set for Dec. 30.—V. 65, p. 1071,

Georgia Southern & Florida RR.—*Bonds Sold.*—Hambleton & Co. and the Maryland Trust Company have sold to parties represented by Gustavus Ober & Co. of Baltimore the remaining $600,000 of bonds purchased by the syndicate at the time of the reorganization.—V. 65, p. 617.

Great Northern Ry.—*Extension Under Construction.*—It is reported that about 2,000 men are at work on the extension of the Fosston branch from Fosston, Minn., east toward Duluth. A number of bridges will be required at Carlton, Wrensall and near Thompson.—*Railroad Gazette.*—V. 65, p. 904, 921, 927.

Hartford (Conn.) Street Ry.—*New Stock.*—The company has determined to increase its capital stock from $200,000 to $1,000,000, offering the new issue at par to its stockholders in order to pay the floating debt. The stockholders, it is reported, will also receive $200,000 of debentures convertible three years hence into stock.—V. 65, p. 1069.

Illinois Central RR.—*Exchange of St. Louis Division Interim Certificates.*—The interim certificates issued for St. Louis Alton & Terre Haute common stock and Belleville & Southern Illinois preferred stock will be exchanged Jan. 1, 1898, for the new Illinois Central St. Louis Division & Terminal 3 per cent bonds. There are listed on the New York Stock Exchange on account of the Alton Company's stock certificates to the amount of $3,274,500. These are entitled to 75 per cent of their face value in the new 3 per cents. The amount of the Belleville & Southern Illinois interim certificates listed is $1,269,000. These will receive 160 per cent of their par value in the new 3 per cents. The exchange will be made at the United States Trust Co.

The St. Louis Division & Terminal mortgage is for $15,000,000, securing $5,000,000 of 3 per cents, which are reserved to retire the above-mentioned interim certificates, and $10,000,000 of 3½ per cents that have been purchased and will presently be offered by sale by Kuhn, Loeb & Co.—V. 65, p. 1114.

Louisville Evansville & St. Louis RR.—*Bondholders' Conference.*—There was a meeting on Friday of bondholders representing the firsts and the consols at the office of Messrs. Shearman & Sterling, 44 Wall Street. No conclusions were reached.—V. 65, p. 1021.

Louisville & Nashville RR.—*Proposed Collateral Trust Issue.*—The Louisville & Nashville management is engaged

in a financial negotiation, the result of which will be to pay off the $7,070,000 consolidated 7s, which mature April 1, 1898, and also fund the debt incurred in acquiring the Paducah & Memphis division. The proposition is to issue a collateral trust bond, which shall mature in ten years, but be subject to call at the end of two years from their date of issue, and be secured by Louisville & Nashville unified bonds, the Paducah & Memphis division bonds and other securities in the company's treasury (see list of such securities in annual report in the October 9 issue of the CHRONICLE, page 677). Such a bond, secured by an ample margin of collateral, will of course sell for a better price than the unified fours, and later, when the latter have appreciated in value, the short-time collateral issue can be redeemed and the unified bonds sold. The new bond issue will be for about $12,000,000 and will, in addition to meeting the requirements referred to above, provide for sinking fund payments, for which the company is entitled to issue unified bonds. While this financial operation will reduce materially the Louisville & Nashville charges it does not mean that dividend payments are at once to be resumed.—V. 65, p. 924.

Louisville & St. Louis RR.—*Sold.*—This road, formerly leased to the Jacksonville Louisville & St. Louis RR., was sold on Dec. 14 under foreclosure of the mortgage of which the Mercantile Trust Co. is trustee, and purchased by Marshall P. Ayers of St. Louis for $127,000.—V. 65, p. 976.

Marsden Company.—*Sale of Stock.*—For the purpose of providing the capital necessary for the construction of the new plants and the purchase of raw material, the company has offered to stockholders the privilege of subscribing to $1,000,000 new preferred stock at par with a bonus of 500 per cent in common stock. This issue, we understand, will make the amount of common stock outstanding $28,450,000 out of the $35,000,000 authorized, and of the 6 per cent cumulative preferred stock ($15,000,000 authorized) $1,500,000, the latter representing cash for its face value.

The official circular regarding this issue is printed in full in our advertising columns. It says in substance:

The perfection of the methods of manufacture and the determination of the merits of the products have met with great success and reached a point where we are producing a very superior article of live stock food free from cellulose and a fine quality of cellulose free from fibre. The food is of a much better grade than that used in the experiments made by the Agricultural College and individuals, from which such favorable results were obtained. The cellulose is of a much higher grade than that used in the test made by the United States naval authorities.

Our efforts have resulted also in the reduction of the cost of production. With the recent operation of the new mill at Owensboro, Kentucky, we are able to figure definitely as to the cost of production. We have a market in sight sufficient to absorb all the food that we can produce in the mills now erected and those contemplated, and with the orders received from the contractors for the construction of the battle ships of the United States Navy and what we expect from the trials arranged for the foreign governments, and what will be required for the other specific applications of cellulose that have been determined, we should have a market for a greater supply of this product than the facilities existing and in contemplation will produce.

We feel, therefore, that the time has arrived when provision should be made for the rapid development of the business. We have located six additional plants in the corn belt, viz.: at Lincoln, Farmer City, Chenoa, Fairbury, Midway, Ill., and Linden, Ind. These, with the two plants now completed, will give us a minimum capacity of 240,000 tons for the year 1898. These factories run to their capacity, should, after paying all expenses, leave us a margin of profit available for dividends at the close of the year 1898, more than sufficient to pay 6 per cent upon all the preferred stock issued, including the stock now offered and an additional dividend upon the total outstanding preferred and common stock.

A statement regarding this enterprise and its projectors was in the CHRONICLE of Aug. 7, 1897, pages 235 and 236. —V. 65, p. 1024.

Memphis & Charleston Ry.—*Proposed Settlement with General Mortgage Bondholders.*—The proposed settlement effected by the Borg Committee with the Southern Ry. Co. in the interest of the Memphis & Charleston general mortgage bonds provides for the payment of $650 for each $1,000 Central Trust Co. certificate, issued for said bonds, with coupons of January, 1893, and since attached. Missing coupons will be deducted pro rata from the above amount. The certificate holders will vote on this proposition on Dec. 24 at the office of Simon Borg & Co., 20 Nassau Street.

It is understood that the Iselin plan will now be carried out being modified in accordance with the settlement made with the general mortgage bondholders.—V. 65, p. 1115.

New Jersey Electric Ry.—*Receiver Appointed.*—President John L. Heins has been appointed receiver of the company on application of the Mercantile Trust Company, the mortgage trustee. Interest on the bonds is in default.

New York & East River Gas.—New Amsterdam Gas.—*Meeting Again Adjourned.*—The meetings of the stockholders of the New York & East River and New Amsterdam Gas companies were again adjourned on Tuesday, this time till Dec. 30. The delay in agreeing to the consolidation is understood to be due to differences that have arisen as a result of an examination of the books of the Equitable Company, which are said to show earnings considerably less than expected. The plan, it is claimed, will be carried out, but possibly with some modifications.— 65, p. 1072.

Northeastern RR. of Georgia.—*Sale Authorized.*—At Atlanta, Ga., December 5, the House passed the bill authorizing the Governor to sell this road, which is owned by the State of Georgia, for a sum not less than $387,000, this being the amount of the bonded debt incurred to acquire the property.—V. 64, p. 1225.

Ogdensburg & Lake Champlain RR.—*Interest Payment.*—The Receiver began paying on Wednesday at the Central Trust Co., in New York, and at the Old Colony Trust Co., in Boston, on Dec. 15 1897, an amount equal to 3 per cent of the par value of the first mortgage bonds upon presentation of the same, with the coupon due Oct. 1, 1895, attached. Notice of the amount so paid is stamped on the said coupon. Holders of certificates of deposit for the above bonds receive a like amount upon presentation of the same to the trust company (one of the two above mentioned) by which the certificates of deposit was issued.—V. 65, p. 1072.

Pacific Railroad Aid Bonds.—*Payment of Bonds Maturing.*—The Secretary of the Treasury at Washington has given notice that on Friday, Dec. 24 1897, the Treasury Department will be prepared to begin the redemption, without rebate of interest, of the Pacific Railroad aid bonds (currency 6s) maturing Jan. 1, 1898, as follows:

Central Pacific RR.	$10,614,120	Sioux City & Pac. RR.	1,628,320
Union Pacific RR.	15,919,512		
Kansas Pacific RR.	1,423,000	Total	$29,904,952
Cent. Br'ch U. P. RR.	320,000		

Peoria Decatur & Evansville Ry.—*Coupon Payment.*—Judge Allen, in the Circuit Court at Omaha on Friday, granted an order directing the payment of the July interest on the bonds of the Peoria division. The January coupon was paid June 29, 1897. The first mortgage holders' committee opposed the payment, claiming the earnings insufficient. The decision gives the Scudder Committee representing the second mortgage bondholders another chance to avoid foreclosure, and it is possible may lead to a compromise between the opposing interests.—V. 65, p. 1116.

Rapid Transit in New York City.—*Appellate Division Approves the Plan.*—The Appellate division of the Supreme Court, with one dissenting vote, yesterday confirmed the report of the special commission appointed to pass upon the plans of the Rapid Transit Commission. The confirmation, however, provides that the contractors' indemnity bond be fixed at $15,000,000. The court also implied that should the constitutional limit to the city's debt-incurring power be exceeded, any contract made or debt incurred in behalf of rapid transit will be void. The prevailing opinion, written by the presiding Justice, Van Brunt, was concurred in by Justices Rumsey, Williams and Patterson. Justice Ingraham wrote a long dissenting opinion.

Syndicate Ready to Build.—Charles Sooysmith, the well-known engineer, announced on Wednesday that a syndicate had been formed by himself and others to build the road, and that it is prepared to bid whenever the contract is offered for sale. Among those interested are said to be the Astors, the Vanderbilts, J. P. Morgan, Emerson McMillin, etc. The Deutsche Bank of Berlin is said to hold $5,000,000 for use in construction, additional funds to be supplied as the work advances. Evarts, Choate & Beaman have represented the syndicate before the Rapid Transit Commission.—V. 65, p. 925.

Southern Railway Co.—*Dividend 1 Per Cent on Preferred.*—The directors on Wednesday declared a dividend of one per cent on the preferred stock, payable Jan. 20, 1898, to holders of record at the close of business on Dec. 30th, 1897. The dividend paid in January, 1897, was for the same amount.—V. 65, p. 1115, 1116.

Union Pacific RR.—*Sale of Kansas Pacific Postponed.*—At St. Louis Dec. 13 Judge Sanborn granted the request of the Government for a postponement for sixty days of the sale of the Kansas Pacific. This will make the dates about February 15. The extension was granted to enable Congress to take further action to protect the Government's interest of about $13,000,000 in the property.—V. 65, p. 1127.

United States Car.—Illinois Car & Equipment Co.—*Ordered Sold.*—At Birmingham, Ala., Dec. 15, Judge Boarman, in the United States Court, ordered the foreclosure sale of the property of the United States Car Co. under the first mortgage at a date shortly to be announced by Special Master J. A. W. Smith, of Birmingham. The upset price is fixed at $40,000. Judge Seaman had previously entered a decree of foreclosure at Chicago, Ill., on Dec. 11, the upset price for the property in this district being $75,000. A decree has also been obtained in a third district. The amount due for principal and interest under the first mortgage, of which the Central Trust Co. is trustee, is about $2,019,000. The successor company to be organized under the plan will be the "Illinois Car & Equipment Co." The reorganization plan as originally issued was in the CHRONICLE, V. 63, p. 1160.—V. 65, p. 736.

Virginia Fredericksburg & Western RR.—*Projected Road. —New Bonds.*—This company has projected a line from the coal regions of West Virginia to tidewater, a distance of 270 miles. On the eastern division, extending from Fredericksburg to Millenbeck (the latter being a town site located by the company at the mouth of the Rappahannock River), a total distance of 90 miles, considerable work has been done, and it is hoped to complete this division by July, 1898. Later it is proposed to extend the line to Davis to a connection with the West Virginia Central & Pittsburg. A mortgage for $3,000,000 has been authorized under which bonds to the amount of $534,000 have thus far been issued. The bonds are thirty-year 5 per cents. New York Security & Trust Co., Trustee. Hon. Charles H. Gibson, U. S. Senator from Maryland, is the President; John V. Giles, Bridgeport, Conn., is Vice-President; Frank L. Rodgers, Treasurer; Edwin B. Alvord, Secretary.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY.

ABSTRACT OF GENERAL GOLD BOND MORTGAGE. DATED NOV. 1, 1897. SECURING $165,000,000 OF BONDS, DUE NOV. 1, 1987.

PARTIES.

The Chicago & North-Western Railway Company (hereinafter called the "Railway Company"), party of the first part, and The United States Trust Company of New York, and John A. Stewart (hereinafter called the "Trustees"), parties of the second part:

PURPOSES OF NEW MORTGAGE.

WHEREAS, For the purpose of retiring the several obligations issued or assumed by the Railway Company and now outstanding (hereinafter called "existing bonds"), being in all thirty-one issues for the aggregate principal sum of $114,302,000 as hereinafter stated, and for the purpose of providing for the further enlargement, improvement or extension of its property, and also for the purpose of retiring at or before maturity the obligations of its two allied companies, viz., the Winona & St. Peter Railroad Company and the Dakota Central Railway Company, or either of them respectively, provided either of said companies shall be merged in the Railway Company by consolidation as hereinafter stated, the Railway Company proposes from time to time to issue its bonds for an aggregate principal sum not exceeding $165,000,000.

NAME AND CHARACTER OF BONDS.

And, whereas the Directors and stockholders of the Railway Company have duly authorized the making of this mortgage to secure $165,000,000 of "General Mortgage Gold Bonds of 1987," to be dated Nov. 1, 1897, in the case of coupon bonds, and of the time of issue in the case of registered bonds; to be payable Nov. 1, 1987, in gold coin of the United States of the present standard of weight and fineness; and to bear interest at such rate, not exceeding 5 per centum per annum, as from time to time the Board of Directors of the Railway Company may determine, payable semi-annually on the first days of May and November in the case of coupon bonds, and quarterly on the first days of February, May, August and November in the case of registered bonds.

The coupon bonds shall be each for the principal sum of $1,000, and shall give to the holders the right to register the principal thereof, and also the right to convert the same into fully registered bonds. The registered bonds without coupons shall be each for the principal sum of $1,000, or of $5,000, or of $10,000, and may be issued either originally as registered bonds or in exchange for coupon bonds for an equivalent sum.

The form of the coupon bonds is substantially as follows, to wit:

FORM OF GENERAL MORTGAGE GOLD COUPON BOND OF 1987.

No. $1,000

UNITED STATES OF AMERICA.

CHICAGO & NORTH-WESTERN RAILWAY COMPANY.

GENERAL MORTGAGE

GOLD COUPON BOND OF 1987.

BEARING PER CENT. INTEREST.

Know All Men by These Presents, That the Chicago & North-Western Railway Company, a corporation, hereinafter called the "Railway Company," for value received is indebted to the bearer hereof in the sum of One Thousand Dollars, which the Railway Company promises to pay to the bearer hereof in United States Gold Coin of the present standard of weight and fineness on the first day of November, A. D., 1987, at its office or agency in the City of New York, with interest thereon from the first day of November, 1897, at the rate of per cent. per annum, payable in like Gold Coin, semi-annually, on the first day of May and of November in each year at said office or agency in the City of New York, but only on the presentation and surrender as they severally become due of the annexed coupons representing such interest.

Both the principal and the interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under any present or future laws of the United States of America, or of any State, County or Municipality therein; the Railway Company hereby covenanting and agreeing to pay any and all such tax or taxes which it may be so required to pay or to retain.

This Bond is one of an issue of Coupon Bonds and Registered Bonds authorized to be issued for an aggregate principal sum not exceeding $165,000,000, and is secured by a Trust Deed dated Nov. 1, A. D. 1897, executed by the Railway Company to the United States Trust Company of New York and John A. Stewart as Trustees, conveying all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged and of the rights of the holders of said bonds under the same.

The Coupon Bonds are to be in the denomination of $1,000 each, and the Registered Bonds in the denominations of $1,000, of $5,000 and of $10,000 each.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company at its office or agency in the City of New York, or elsewhere, such registry being noted on the bond by the Railway Company. After such registration no transfer shall be valid unless made on the Railway Company's books by the registered owner or by his duly authorized attorney, and similarly noted by the Railway Company on the bond; but the same may be discharged from registry by being transferred on the books of the Railway Company to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Registration of this bond, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder also at his option may surrender for cancellation this bond with the coupons for future interest thereon in exchange for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose, until it shall have been authenticated by the certificate prescribed in said mortgage or deed of trust, to be endorsed hereon.

In Witness Whereof, the Chicago and North-Western Railway Company has caused these presents to be signed by its President or Vice President, and its corporate seal to be hereto affixed, and the same to be attested by the signature of its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Secretary or Assistant Secretary to be attached hereto, on the first day of November, A. D. 1897.

CHICAGO AND NORTH-WESTERN RAILWAY COMPANY,

By

Attest: President.

Secretary.

FORM OF INTEREST COUPONS, OF WHICH THE FIRST IS TO BE PAYABLE MAY 1, 1898.

No..... $.....

On the first day of the Chicago and North-Western Railway Company will pay to bearer, at its office or agency in the City of New York, N. Y. Dollars, United States gold coin, without deduction for taxes, being six months' interest then due on its General Mortgage Gold Bond of 1987, No.....

Secretary.

FORM OF CERTIFICATE.

This is to certify that this bond is one of the bonds described in the within-mentioned mortgage or deed of trust dated November 1, 1897, and executed by the Chicago and North-Western Railway Company.

REGISTERED BONDS.

The registered bonds are in the same general form for blank dollars, but without coupons, their principal and interest being payable only to the registered holder; and their interest payable quarterly on the first day of February, May, August and November.

Now, therefore, this Indenture witnesseth:

That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding, according to their tenor and effect, and the performance of all the covenants and conditions herein contained, the Railway Company, in consideration of the premises, etc., by these presents does convey unto the Trustees, parties of the second part, and to their successors and assigns forever, but subject to the priority of lien of the several mortgages hereinafter mentioned:

PROPERTY CONVEYED.

ALL RAILWAYS NOW OR HEREAFTER OWNED IN ILLINOIS, IOWA, WISCONSIN AND MICHIGAN.

All and singular the railways (together with the franchises and other property now held, or hereafter acquired appurtenant thereto) now owned by the Railway Company in the States of Illinois, Iowa, Wisconsin and Michigan, and described as follows, to wit:

FIRST, 3,782 MILES OF RAILWAYS IN ACTUAL OPERATION.

	Miles.
I. Chicago westerly via Dixon and Fulton, Ill., and Clinton, Cedar Rapids and Boone, Iowa, to the east bank of the Missouri River at Council Bluffs, Iowa, including all interest of the Railway Company, as lessee, in the Albany Railroad Bridge crossing the Mississippi River at Fulton	491.00
II. Fifteen branches of the trunk line just described, viz.:	
Rockwell and Kinzie Streets in Cook County, Ill., southerly and easterly to the south branch of Chicago River	4.50
St Charles, Kane County, Ill., southerly via Geneva and Batavia to Aurora, Kane County, Ill.	11.80
Cortland, Ill., northerly to Sycamore	4.64
Belvidere, Ill., southerly to Spring Valley	75.78
Clinton, Iowa, to Anemosa, Iowa	73.57
Stanwood, Iowa, to Tipton, Iowa	8.50
Cedar Rapids cut-off	5.06
Belle Plaine, Iowa, to Muchakinock, Iowa	64.00
Tama, Iowa, northwesterly and westerly via Jewell Junction to Wall Lake, Iowa	144.38
Des Moines, Iowa, northerly via Eagle Grove to Elmore	152.95
Boone to Coal Banks	3.25
Carroll, Iowa, southerly to Kirkman, with branch from Manning to Audubon	51.81
Maple River Junction, Iowa, via Wall Lake to Onawa, Iowa	80.85
Wall Lake, Iowa, to Moville	79.87
Eagle Grove northwesterly to Hawarden	145.20
III. Chicago, Ill., westerly and northwesterly via West Chicago (formerly Turner), Elgin, Belvidere, Madison and Elroy, to Winona, Minnesota	305.20
IV. Eleven branches of the trunk line last above described, viz.:	
Elgin northerly via Crystal Lake and Lake Geneva to Williams Bay	51.04
Belvidere via Rockford to Freeport	42.80
Kenosha westerly to Rockford	72.10
Afton to Janesville	6.10
Evansville to Janesville	15.68
Milwaukee westerly via Madison to Woodman	177.18
Montfort southerly to Galena	40.54
Lancaster Junction to Lancaster	12.01
Medary southerly to La Crosse	3.96
Trempealeau northerly to Galesville	6.71
Ipswich to Platteville	4.00
V. Chicago, Ill., northwesterly and northerly via Crystal Lake, Janesville, Watertown, Fond du Lac, Oshkosh, Green Bay, Menominee and Ishpeming to Michigamme, in the State of Michigan	444.34
VI. Eight branches of said last mentioned trunk line, viz.:	
Chicago Shops northeasterly to North Evanston	12.89
Sheboygan westerly to Princeton, Wis.	78.40
Near Appleton Wisconsin, to Water Power	8.63
Powers, Mich., northwesterly to Watersmeet	104.33
Stager to Amasa	24.10
Narenta to Metropolitan	34.80
Clowry southerly to the Republic and Champion Mines	12.17
Branches and extensions to other mines	80.84
VII. Chicago, Ill., northerly via Evanston, Racine, Kenosha and Milwaukee to Fond du Lac, in Wisconsin	147.63
VIII. Lake Shore Junction, near Milwaukee, Wis., northerly to Manitowoc, Wis., and thence northwesterly via Appleton, New London, Eland Junction, Monico, Watersmeet, Bessemer and Hurley, to Ashland, Wisconsin	386.13

	Miles.
IX. Ten branches of said last described trunk line, viz.:	
Manitowoc northerly to Two Rivers	6.35
Hortonville southeasterly to Oshkosh	23.10
Eland Junction westerly to Marshfield	63.87
Wolf River Junction northeasterly to Drexel	11.92
Pratt Junction westerly to Parrish, with branch to Harrison	22.39
Monico northwesterly to Hurley	88.11
Watersmeet northerly to Choate, and spur to interior and Robbins	27.00
Hurley southwesterly to Agenda, and spur from same	16.91
Branches to various mines	34.22
Spurs to various industries	16.79
Total	3,782.29

SECOND.—RAILWAY UNDER CONSTRUCTION.

	Miles.
Big Suamico, Brown County, Wis., northwesterly through the northerly part of Oconto County and the northeasterly part of Shawano County, thence again into and through said Oconto County, and through the Counties of Forest and Florence to a point on the boundary line between the States of Wisconsin and Michigan in or near Section 25, Township 41 North, Range 15 East, a distance of about	115.00

Third.—All the roadbeds, rights of way, station grounds, railroad yards, terminal grounds and other lands now held or hereafter acquired, appertaining to any of said railways, not including, however, any lands (other than rights of way and railroad yard, station and terminal grounds) granted by the United States, or by the States of Wisconsin, Michigan or Iowa, or by any county of either of said States. Also all tracks, bridges, docks, depots, elevators, warehouses, engine-houses, car-houses, machine shops and all other buildings or structures now held, or hereafter acquired, appertaining to any of said railways. Also all implements and machinery, all supplies, all locomotives, cars and other rolling-stock, equipment and furniture of every kind and description, now held, or hereafter acquired, therefor, with all and singular the rights, privileges and franchises connected therewith, and all income therefrom.

But, except as may herein otherwise be expressly declared, no grant or pledge under this indenture shall include any bonds or any shares of capital stock.

Fourth.—All other property of any kind, including stocks, bonds, claims or indebtedness, which hereafter may be assigned to the Trustees as additional security. Provided, however, that at the time of any such assignment the Railway Company, by a writing duly executed, may reserve to itself power to dispose of such property, and to use any proceeds therefrom, for any of the purposes for which may be used the proceeds of bonds issued under Section 2, 3 or 4 of Article One hereof;

RIGHT RESERVED TO ACQUIRE PROPERTY FREE FROM LIEN HEREOF.

And provided, further, that nothing in this indenture shall limit the right of the Railway Company, hereby expressly reserved, to own and hold, or in any manner, except by the use of bonds secured by this indenture, to construct or to acquire, by purchase or by lease, other lines of railway, branches or extensions, or equipment or interest therein, or new terminals, and to hold, and to dispose of, any line or property so acquired, and to retain the proceeds thereof, free from the lien of this indenture.

ALL THE BONDS EQUALLY SECURED.

But in trust, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations issued and to be issued under and secured by this indenture, without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof.

ARTICLE ONE.

TOTAL ISSUE OF BONDS NOT TO EXCEED $165,000,000.

Section 1.—The aggregate amount of the bonds issued and outstanding under and secured by this indenture shall never at any time exceed the principal sum of $165,000,000.

BONDS FOR $114,302,000 RESERVED TO RETIRE CERTAIN EXISTING BONDS.

Sec. 2.—Of such authorized issue there shall be reserved bonds for the aggregate principal sum of $114,302,000, which bonds from time to time shall be certified by the Trust Company, Trustee hereunder, when and as called for by the Railway Company by resolution of its Board of Directors or Executive Committee for the purpose of exchanging, retiring, refunding or paying, at or before maturity, any of the following "existing bonds," viz.:

EXISTING BONDS.

Loan and Mileage Covered.	Date of Issue.	Principal. When due.	Amount outstanding.	Miles covered.
Chic. & Mil. Ry. 1st M. 7%....	1863	July 1, 1898	$1,700,000	
Chic., Ill, to Milwaukee, Wis..				85
Peninsula R. R. 1st M. 7%....	1863	Sept. 1, 1898	68,000	
Escanaba, Mich., to Negaunee, Mich., and branches to mines				109
Iowa Midland Ry. 1st M. 8%...	1870	Oct. 1, 1900	1,350,000	
Lyons, Iowa, to Anamosa, Iowa				71
Escanaba & Lake Superior Ry. 1st M. 6%.....	1881	July 1, 1901	720,000	
Narenta, Mich., to Metropolitan, Mich., with branches....				43
Chic. & N. W. 1st M. 4½%....	1901	April 1, 1902	1,411,000	
Wall Lake, Ia., to Kingsley, Ia.				71
Chicago & North-Western Ry. gen. consol M. 7%.....	1872	Dec. 1,1902,	12,336,000	
"Certain portions of the railway hereby conveyed..				1,637
Milwaukee & Madison Ry. 1st M. 6%..	1880	Sept. 1, 1905	1,600,000	
Milwaukee to Madison, Wis...				82
Chic. & Tomah R. R. 1st M. 6%	1880	Nov. 1, 1905	1,528,000	
Chic., Mil. & N-W. M. 6%....	1882	Nov. 1, 1905	750,000	
Madison, Wis., to Galena, Ill., with branches to Woodman, Lancaster and Platteville, Wis				152
Menominee River R. R. 1st M. 7%..	1876-80	July 1, 1906	560,000	
Powers, Mich., to W. State line.				31
Mil., Lake Shore & Western convert. deb. M. 5%.....	1887	Feb. 1, 1907	436,000	
Certain lines hereby conveyed..				693
Des Moines & Minneapolis R. R. 1st M. 7%....	1882	Feb. 1, 1907	600,000	
Des Moines, Ia., to near Jewell Junction, Ia.....				57
Ottumwa, Cedar Falls & St. Paul Ry. 1st M. 5%.....	1884	Mar. 1, 1909	1,600,000	
Belle Plaine, Ia., to Muchakinock, Ia..				64
Cedar Rapids & Missouri River R R M. 7%.....	1884	June 1, 1909	769,000	
Cedar Rapids, Ia., to Des Moines River, Ia.....				122
Chicago & North-Western debenture bonds 5%.....	1884	Nov. 1, 1909	6,000,000	
Northern Illinois Ry. 1st M. 5%.	1885	Mar. 1, 1910	1,500,000	
Belvidere, Ill., to Spring Valley, Ill..				76
Chicago & North-Western Ry. (Madison Ext.) M. 7%.....	1871	Apr. 1, 1911	3,150,000	
Madison, Wis., to Winona Junction, Wis..				129
Milwaukee, Lake Shore & Western Ry. income 6%.....	1881	May 1, 1911	500,000	
Chicago & North-Western Ry. (Menominee Ext.) M. 7%....	1871	June 1, 1911	2,697,000	
Fort Howard, Wis., to Escanaba, Mich..				114
Chicago & North-Western Ry. M. 7%..	1865-67	Feb. 1, 1915	12,832,000	
Certains portions of railway hereby conveyed..				776
Cedar Rapids & Missouri River R. R. 1st M. 7%.....	1866	May 1, 1916	2,332,000	
Des Moines River, Ia., to the Missouri River..				150
Northwestern Union 1st M. 7%.	1872	June 1, 1917	3,500,000	
Milwaukee, Wis., to Fond du Lac, Wis..				63
Chic. & North-Western deb. 5%.	1891	Apr. 15, 1921	10,000,000	
Mil., Lake Shore & Western Ry. consol (now 1st) M. 6%.	1881-87	May 1, 1921	5,000,000	
Lake Shore Junction, near Milwaukee, to Mich. State Line.				413
Mil., Lake Shore & Western Ry. (Marsh. Ext.) 1st M. 5%.	1892	Oct. 1, 1922	400,000	
Wausau to Marshfield, Wis....				40
Mil., Lake Shore & Western Ry. (Mich. Div.) 1st M. 6%.	1884	July 1, 1924	1,281,000	
Wisconsin State Line to Montreal River, with branches..				82
Mil., Lake Shore & Western Ry. (Ashland Div.) 1st M. 6%...	1885	Mar. 1, 1925	1,000,000	
Montreal River to Ashland, Wis				40
Chicago & North-Western Ry. Extension M. 4%..	1886	Aug. 15, 1926	16,367,000	
Various branch line bonds pledged..				
Mil., Lake Shore & Western Ry. M. 5%..	1889	Feb. 1, 1929	4,188,000	
Lake Shore Junction, near Milwaukee, to the Michigan State Line and branches....				693
Chicago & North-Western Ry. Sink. F. 5% and 6%.....	1879	Oct. 1, 1929	7,667,000	
Various branch line bonds pledged..				
Wisconsin Northern Ry. 1st M. 4%..	1896	July 15, 1931	660,000	
Big Suamico, Wis., to Wisconsin & Mich. State Line.....				
Chicago & North-Western Ry. deb. 5%..	1883	May 1, 1933	9,800,000	
Total existing bonds..			$114,302,000	

BONDS FOR $17,343,000 TO RETIRE BONDS OF ROADS CONTROLLED, BUT ONLY AFTER CONSOLIDATION.

Sec. 3. Whereas, the Railway Company owns all the capital stock of the Winona & St. Peter Railroad Co., having 448.48 miles of railroad in operation in the States of Minnesota, and South Dakota, and the Dakota Central Railway Company, having 723.93 miles of railroad in operation in the States of South Dakota and North Dakota; and,

Whereas, The said two companies severally have issued or assumed bonds secured by trust deeds or mortgages, which said bonds now outstanding amount in the aggregate to $17,343,000.

It is hereby covenanted, that bonds, secured by these presents, for the aggregate principal sum of $17,343,000, shall be reserved and from time to time shall be certified, only in case the Winona & St. Peter R. R. Co. or the Dakota Central Railway Co. shall be consolidated with the party of the first part, and their bonds be assumed, and in either such event only for the purpose of retiring, at or before maturity, the bonds so issued or assumed as follows, to wit:

Loan and Mileage Covered.	Date of Issue.	Principal. When due.	Amount outstanding.	Miles covered.
Dakota Central Ry. 1st M. 6%..	1882	Sept. 1, 1907	$1,065,000	
Watertown to Redfield, S. Dak.				71
Dakota Central Ry 1st. M. 6%.	1882	Nov. 1, 1907	2,000,000	
Iroquois to Hawarden..				125
Dakota Central Ry. M. 5%.....1886-7		Aug. 15, 1926	2,265,000	
Columbia, So. Dak., to Oakes, Nor. Dak..				39
Redfield to Gettysburg, S. Dak.				75
Doland to Groton..				39

Loan and Mileage Covered.	Date of issue.	Principal. When due.	Amount outstanding.	Miles covered.
Dakota Central Ry. M. 6%.....1879-85	Oct.	1, 1929	4,965,000	
Minn. state line to Pierre, S.Dk.				209
Huron to Ordway and Brookings to Watertown, So.Dak..				132
Ordway to Columbia.....				5
Centerville to Yankton				28
Winona & St. Peter R. R., 7%..	1867	Nov. 1, 1907	1,592,000	
Winona, Minn., to Minn. River, near St. Peter.				139
Rochester & Northern Minn. 1st M., 7%	1878	Sept. 1, 1908	200,000	
Rochester to Zumbrota				24
Plainview R. R. 1st M. 7%.....	1878	Sept. 1, 1908	100,000	
Eyota to Plainview, Minn.....				15
Minnesota Valley Ry 1st M. 7%	1878	Oct. 1, 1908	150,000	
Sleepy Eye to Redwood Falls, Minn.				24
Winona & St. Peter R. R. 1st M. 7%	1871	Dec. 1, 1916	4,241,000	
St. Peter, Minn., to Watertown, So. Dak.				184
Chic. & Dakota Ry 1st M. 6%	1879	Oct. 1, 1929	615,000	
Tracy, Minn., to S. Dakota line				46
Chatfield R. R. 1st M. 6%.....	1880	Oct. 1, 1929	150,000	
Eyota to Chatfield				11

Note.—Of the above bonds the following are not held by the public, but are deposited as collateral for Chicago & North-Western loans, which loans in the preceding table are reduced in amount to allow for the collateral here shown, viz.: Dakota Central 5s of 1920, $2,265,000, these being deposited for the extension bonds of 1926; Dakota Central 6s of 1929, $4,965,000; Chicago & Dakota 6s, $615,000, and Chatfield R. R. 6s, $150,000, these all being deposited as part security for the sinking fund 5s and 6s of 1929.

The bonds specified in this section are hereinafter called "existing bonds," and shall be taken to be included with the aforesaid thirty-one issues so far as assumed by the Railway Company after consolidation as aforesaid.

REFUNDING OF EXISTING BONDS.

Sec. 4. In order to retire any of the "existing bonds" specified in Sections 2 and 3 of this Article, the Railway Company shall be entitled to receive, upon resolution of its Board of Directors or Executive Committee, bonds issued under this mortgage for the aggregate sum of $1,000,000.

Thereafter, as often as the Railway Company shall surrender any of such existing bonds the Trust Company, Trustee, hereunder, in exchange therefor shall deliver to the Railway Company bonds issued under this mortgage for an aggregate principal sum equal to the amount so surrendered, and for such additional sum as shall have been paid by the Railway Company as premium in retiring or in refunding any of said existing bonds, and this process may continue from time to time until the amount of existing bonds specified in said Sections 2 and 3 shall be reduced to $1,000,000, when no further amount of bonds shall be delivered for the purposes specified in said Sections 2 and 3.

$4,000,000 BONDS ISSUABLE AT OPTION OF RAILWAY COMPANY FOR IMPROVEMENTS, ADDITIONS OR EXTENSIONS.

Reserving at all times such amount of bonds as at their face value shall be equal to the amount then outstanding of the bonds specified in Sections 2 and 3 (less the said $1,000,000), the said Trustee from time to time shall deliver to the Railway Company, out of the residue of the total authorized issue hereinunder, bonds for an aggregate principal sum not exceeding $4,000,000 on receipt of an attested copy of a resolution of the Board of Directors or of the Executive Committee of the Railway Company requesting such delivery; which $4,000,000 of bonds shall be used only for the betterment or increase of the company's properties, whether by improvement, enlargement or extension or by the acquisition of new property of any kind.

REMAINING BONDS ISSUABLE AT NOT EXCEEDING $1,000,000 YEARLY FOR PERMANENT IMPROVEMENTS AND ADDITIONS INCLUDING EQUIPMENT.

Of the total amount of bonds to be secured by this Trust Deed, apart from the amount of such bonds hereinbefore provided to be reserved for the purpose of refunding, retiring, paying or exchanging for prior bonds or obligations, and apart from the amount of $4,000,000 of the bonds hereinbefore in this article otherwise provided to be delivered to the Railway Company, the said Trustee, from time to time, shall deliver to the Railway Company such amount of bonds, not exceeding $1,000,000 in any one year, as an attested copy of a resolution of the Board of Directors or of the Executive Committee of the Company shall call for, but only upon receipt of a certificate of the President and the Chief Engineer of the Company, showing that an amount of money equal to the amount of bonds so called for has been expended in the permanent improvement of, or in additions to, the property, including equipment, subject to this indenture.

EXISTING BONDS RECEIVED BY TRUSTEE, WHEN TO BE CANCELED, ETC.

Sec. 5. Every existing bond received by the Trustee shall be stamped with the words "Not Negotiable. Held in trust "for the purposes declared in the General Gold Bond Mort- "gage of 1997 of the Chicago & North-Western Railway Com- "pany, dated November 1st, 1897," and shall be held, without extinguishment of lien, as additional security for the payment of the bonds hereby secured until not less than ninety-seven per cent. of the issue to which such existing bond belongs either shall have been paid and canceled or shall have been received hereunder by the Trustees, whereupon, on the written request of the Railway Company, the Trustees shall cancel all existing bonds of such issue then in their possession.

From time to time the Railway Company shall take all practicable measures to procure the discharge of all the mortgages securing any such outstanding existing bonds, which shall have been paid.

REGISTERED BONDS WITHOUT COUPONS.

Sec. 8. Whenever any coupon bond issued under this indenture shall be surrendered for exchange for registered bonds, the Railway Company shall issue therefor a like amount of registered bonds, without coupons. Such registered bonds shall be for $1,000, or for $5,000 or for $10,000 each, and shall bear interest at the same rate as the surrendered coupon bonds, but payable quarterly, and from the first day of February, of May, of August or of November, as the case may be, next preceding the issue of the new registered bond.

Whenever any registered bond shall be surrendered for transfer, the Railway Company shall issue a like amount of new registered bonds for $1,000, or for $5,000, or for $10,000 each; but no registered bond shall be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds, without coupons, the Railway Company, at its option, may make a charge not exceeding one dollar for each new registered bond issued upon such exchange or transfer.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

Sec. 9. In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railway Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

CERTIFICATION WHEN THERE IS NO TRUST COMPANY, TRUSTEE.

Sec. 10. If at any time there happen to be no Trust Company among the existing Trustees under this indenture, or if at any time said Trust Company, Trustee, shall be unable to act, any and all of the powers to be exercised according to any provisions of this article, by the Trust Company, Trustee hereunder, may and shall be exercised by the United States Trust Company of New York, or if it be unable or shall decline to act, by such other Trust Company as may be designated by written appointment by the Railway Company and the Trustees under this indenture or (in the absence of such appointment) by resolution of the Board of Directors or of the Executive Committee of the Railway Company; and the exercise of any such powers by the proper Trust Company, whether in form by it as Trustee or in its individual character, shall be deemed sufficient as the act of such Trust Company individually whether or not it be also the act of such Trust Company as Trustee.

THIS INDENTURE MADE SOLELY FOR THE BENEFIT OF THE PARTIES THERETO AND OF THE BONDHOLDERS.

Sec. 11. Nothing in this indenture shall confer upon any person or corporation, other than the parties hereto and the holders of bonds issued under this indenture, any claim under any covenant or stipulation thereof; all its covenants, conditions and stipulations being for the exclusive benefit of the parties hereto and of the holders of bonds hereby secured.

ARTICLE TWO.

PARTICULAR COVENANTS OF THE RAILWAY COMPANY. PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY TAX FREE.

Section 1. The Railway Company will punctually pay the principal and interest of every bond issued hereunder in the manner promised, according to the true intent and meaning thereof, without deductions from either principal or interest for any tax or taxes imposed by the United States or by any State or County or Municipality thereof, which the Railway Company may be required to pay or to retain therefrom under or by reason of any present or future law; and the Railway Company will pay all such taxes. When and as paid, all coupons shall be canceled.

DEEDS OF FURTHER ASSURANCE.

Sec. 2. Whenever required by the Trustees, the Railway Company will transfer unto the Trustees title to all real and personal estate, corporate rights and franchises which it shall acquire as appurtenant to, or for the use of, the several railroads hereby mortgaged; and also it will acknowledge and deliver all such further transfers and assurances for the better confirming unto the Trustees the premises hereby conveyed, as reasonably they shall require for the better securing of the bonds issued hereunder.

RIGHT RESERVED TO CONSTRUCT OR ACQUIRE PROPERTY FREE FROM LIEN HEREOF.

But nothing in this indenture expressed or implied is intended, or shall be construed, to limit the right or power of the Railway Company, hereby expressly reserved, to construct, or to acquire, and to own and hold, other lines of railway, or branches or extensions, or interests therein, or other property free from the lien hereof.

OFFICE FOR REGISTRATION AND TRANSFER TO BE MAINTAINED IN NEW YORK CITY.

Sec. 3. The Railway Company at an office or agency to be maintained by it in the City of New York will keep a reg-

ister of bonds issued hereunder, which register at all reasonable times shall be open to the inspection of the Trustees; and, upon presentation for such purpose, it will register therein any bonds issued hereunder.

Upon presentation of any registered coupon bond by the registered holder, or by his duly appointed attorney, such bond shall be transferred and entered upon the books of the Railway Company, or the same may be transferred and registered to bearer, in which case transferability by delivery shall be restored and thereafter the principal of such bond shall be payable to any person presenting the same. Successive registrations and transfers as aforesaid may be made from time to time as desired; and each registration shall be noted by the Railway Company on the bond.

Any registered bond without coupons may be transferred on the books of the Railway Company by the registered holder thereof in person or by his duly authorized attorney, as provided in Section 8 of Article One hereof.

PRINCIPAL AND INTEREST OF EXISTING BONDS TO BE PROMPTLY PAID, WHEN DUE.

Sec. 4. Exclusively for the benefit of the holders of bonds issued hereunder, the Railway Company will pay, or will acquire and deposit with the Trustees, on or before their respective dates of maturity, or as soon as presented for payment, all of the outstanding existing bonds secured by prior lien on any of the premises hereby mortgaged; and will provide for the payment of the interest on all such outstanding existing bonds and obligations having prior lien, not acquired and deposited hereunder, as and when such interest shall become due and payable; and it will not extend any of such existing bonds having liens superior to this indenture.

NO PRIOR LIENS EXIST EXCEPT THOSE ENUMERATED; NO OTHERS TO BE PERMITTED.

Sec. 5. The Railway Company covenants that the premises hereby conveyed are subject to no mortgage or trust deed except those securing the outstanding obligations hereinbefore mentioned, and that it will not create any lien or charge having priority to the lien of these presents upon the mortgaged premises; and, within six months after the same shall accrue, it will pay all lawful claims of laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien upon the mortgaged premises.

Sec. 6. The Railway Company, from time to time, will pay all taxes, assessments and governmental charges lawfully imposed upon the premises hereby mortgaged, the lien of which would be prior to the lien hereof, so that the priority of this indenture shall be fully preserved.

BONDS TO BE ISSUED AND PROCEEDS APPLIED SOLELY AS HEREIN PROVIDED.

Sec. 7. The Railway Company will not dispose of any bonds hereby secured, in any manner other than in accordance with the provisions of this indenture; and it will apply the proceeds thereof for purposes herein prescribed, and for no other or different purpose.

ARTICLE THREE.

ON DEFAULT FOR SIX MONTHS THE TRUSTEES MAY TAKE POSSESSION.

Section 1. In case (1) of default for six months in the payment of interest on any bond secured by this indenture, or in the performance of any of the covenants contained in Section 5 of Article Two hereof; or in case (2) of default in the punctual payment of the principal of any bond hereby secured; or (3) of default in the performance of any other covenant herein for a period of six months after written notice thereof from the Trustees or from the holders of 5 per cent. in amount of the bonds hereby secured; then, and in every such case, the Trustees may enter upon all or any part of the railways, rolling stock, property and premises, lands, rights, interests and franchises hereby conveyed, and operate the same by their receivers, agents or attorneys, to the best advantage of the holders of the bonds hereby secured.

After deducting the expense of operating the railways and other premises, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or other proper charges, as well as just and reasonable compensation for their own services, the Trustees shall apply the moneys arising as aforesaid as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default, in the order of the maturity of the installments of such interest, with interest thereon at the same rate of interest as was borne by the bond on which such interest shall be in default; such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first to the payment of the accrued interest (with interest on the overdue installments thereof at the same rate of interest as was borne by the bond on which such interest shall be in default) in the order of the maturity of the installments, and then to the payment of the principal of all bonds hereby secured; in every instance such payments to be made ratably to the persons entitled to such payment, without any discrimination or preference.

UPON SIX MONTHS' DEFAULT, HOLDERS OF A MAJORITY IN AMOUNT OF THE BONDS, MAY REQUIRE THE TRUSTEES TO DECLARE THE PRINCIPAL DUE.

Sec. 2. In case of default for six months in the payment of any interest on any bond hereby secured, or in the performance of any of the covenants contained in Section 5 of Article Two hereof, then upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, the Trustees, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately.

This provision, however, is subject to the condition that if, at any time after the principal of said bond shall have been so declared due and payable, all arrears of interest upon all such bonds, with interest on overdue installments of interest at the same rate as was borne by the bond which shall be in default, and the expenses of the Trustees, either shall be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises, then the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railway Company and to the Trustees, may waive such default and its consequences.

DEFAULT-TRUSTEES MAY SELL PROPERTY OR BRING FORECLOSURE AND OTHER SUITS.

Sec. 3. In case of default made and continued as provided in Section 1 of this article, the Trustees, with or without entry, in their discretion (a) may sell to the highest and best bidder all and singular the mortgaged property and premises, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Section 5 of this article, which sale or sales shall be made at public auction at such place in the City of Chicago, or at such other place, and at such time and upon such terms, as the Trustees may specify in the notice of sale to be given as herein provided; or (b) may proceed to enforce the rights of bondholders under this indenture by suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustees, being advised by counsel learned in the law, shall deem most effectual.

TRUSTEES MUST ACT WHEN REQUESTED BY HOLDERS OF A MAJORITY IN AMOUNT OF BONDS.

Upon the written request of the holders of a majority in amount of the bonds hereby secured, in case of any such continuing default, it shall be the duty of the Trustees, upon being indemnified as hereinafter provided, to take all needful steps for the enforcement of the rights of the holders of the bonds hereby secured, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustees, being advised by counsel learned in the law, shall deem most expedient in the interest of the holders of the bonds hereby secured.

HOLDERS OF 75 PER CENT. IN AMOUNT OF BONDS MAY DIRECT AND CONTROL PROCEEDINGS.

Sec. 4. The holders of 75 per cent. in amount of the bonds hereby secured, and then outstanding, shall have the right, if they so elect by an instrument in writing delivered to the Trustees, to direct and control the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed, or for the foreclosure of this indenture, or for the appointment of a receiver, or any other proceedings hereunder.

HOLDERS OF A MAJORITY IN AMOUNT OF BONDS MAY REQUIRE A SALE OF PROPERTY IN PARCELS.

Sec. 5. In the event of any sale the property hereby mortgaged shall be sold as an entirety, unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustees to cause said premises to be sold in parcels, in which case the sales shall be made in such parcels as may be specified in such request, or unless such sale as an entirety is impracticable by reason of some statute or other cause.

FURTHER PROVISIONS AS TO SALE.

Sec. 6. Notice of any such sale shall contain a brief description of the property, and shall be published at least once a week for four successive weeks in a newspaper published in New York, N. Y., and in a newspaper published in Chicago, Illinois.

Sec. 10. In case of any such sale hereunder, the principal of all the bonds hereby secured shall immediately, at the option of the Trustees, become due and payable, anything in this indenture to the contrary notwithstanding.

APPLICATION OF PROCEEDS OF FORECLOSURE SALE.

Sec. 11. The proceeds of any such sale hereunder, together with any other sums which then may be held by the Trustees under any of the provisions of this indenture, as part of the trust estate or of the proceeds thereof, shall be applied as follows:

First. To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustees, their agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustees in managing and maintaining the property hereby conveyed, and to the payment of all taxes, assessments, or liens, prior to the lien of these presents, except any taxes, assessments, or other superior liens, to which such sale shall have been made subject.

Second. To the payment of the whole amount then owing and unpaid upon the bonds hereby secured for principal and interest, with interest on the overdue installments of interest at the same rate as was borne by the respective bonds on which such installments of interest are overdue; and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest.

PAYMENT OF PURCHASE MONEY.

Sec. 12. In case of any sale hereunder, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to turn in any bonds, and any matured and unpaid coupons hereby secured, in order that there may be credited, as paid thereon, the sums payable out of the net proceeds of such sale to the holder of such bonds and coupons, as his ratable share of such net proceeds.

RIGHT OF BONDHOLDERS TO PURCHASE.

At any such sale, any bondholders or their agents may bid for, and purchase, such property, and may make payment therefor as aforesaid, and, upon compliance with the terms of sale, may hold and dispose of such property without further accountability therefor.

DEFAULT—RIGHT OF TRUSTEES TO RECOVER JUDGMENT.

Sec. 13. In case of default for six months in the payment of interest on any of the bonds hereby secured, or of default in the payment of the principal thereof when due, or declared due, the Railway Company covenants, if it shall fail to pay the same upon demand, that the Trustees, in their own names, shall be entitled to recover judgment for the whole amount so due and unpaid.

WAIVER OF EXTENSION, ETC., LAWS.

Sec. 14. The Railway Company waives all benefit and advantage of any extension, stay, appraisement or redemption laws now or hereafter in force; and it agrees that it will not impede the execution of any power herein granted.

APPOINTMENT OF RECEIVER.

Sec. 15. In the event of a default of the character and continuance indicated in Section 3 of this article, the Trustees, upon commencement by them of any judicial proceedings to enforce the rights of the bondholders under this indenture, shall be entitled, as matter of right to the appointment of a receiver of the premises hereby mortgaged.

RAILWAY COMPANY'S RIGHT TO SURRENDER PROPERTY TO TRUSTEE.

Sec. 16. The Railway Company, whenever it shall deem it expedient for the better security of the bonds, although there may be then no default entitling the Trustee to possession, may, with the consent of the Trustee, surrender to the Trustee the whole or any part of the property hereby conveyed for any period fixed or indefinite.

REQUEST OF A MAJORITY IN AMOUNT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.

Sec. 17. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of a majority in amount of the then outstanding bonds shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all outstanding bonds and coupons.

REMEDIES HEREIN ARE ADDITIONAL TO ALL OTHER REMEDIES ALLOWED BY LAW.

Sec. 18. Except as herein expressly provided to the contrary, every remedy herein conferred shall be in addition to every other remedy given at law or in equity or by statute.

ARTICLE FOUR.

IMMUNITY OF OFFICERS, DIRECTORS AND STOCKHOLDERS.

No recourse under this indenture shall be had against any incorporator, stockholder, officer or director of the Railway Company, it being expressly understood that this mortgage and the obligations hereby secured are solely corporate obligations.

ARTICLE FIVE.

BONDHOLDERS' ACTS, HOLDINGS AND APPARENT AUTHORITY.

This article contains provisions respecting bondholders' instruments, etc.

ARTICLE SIX.

RELEASES OF MORTGAGED PROPERTY.

On the written request of the Railway Company with a copy of a resolution of its Board of Directors or Executive Committee approving such request, the Trustees, from time to time, shall release from the lien of this indenture any part of the mortgaged premises then subject thereto; provided, (1) that no part of the lines of track or of the rights of way shall be released, unless the same shall no longer be of use in the operation of any of the mortgaged lines of railway, and no part of such lines of track or rights of way shall be so released if thereby the continuity of the lines of railway of the Railway Company shall be broken; and (2) that no part of the mortgaged railways or other property shall be released hereunder, unless at the time of such release it shall no longer be necessary or expedient to retain the same for the operation, maintenance, or use, of such lines of railway, or for use in the business of the Railway Company. No such release shall be made unless the Railway Company shall have contracted to sell or exchange the property so to be released.

The proceeds of sale shall be held in trust and applied, with the approval of the Trustees, to the purchase of other property, real or personal, or in betterments of or improvements of the mortgaged premises. Any new property acquired in exchange for, or to take the place of, any property released hereunder, ipso facto shall be subject to the lien of this indenture, as fully as if specifically mortgaged hereby; but, if requested by the Trustees, the Railway Company will convey the same to the Trustees, by appropriate deeds, for the purposes of this indenture.

ARTICLE SEVEN.

OBLIGATION AND LIABILITY OF TRUSTEES.

Section 1. The Trustees shall not be answerable for the default or misconduct of any agent or attorney selected with reasonable care; or for anything whatever, in connection with this trust, except willful misconduct or gross negligence.

The Trustees shall not be under any obligation to take any action towards the enforcement of the trusts hereby created, unless indemnified against all expense or liability, nor to take notice of any default hereunder unless requested by a writing signed by the holders of a majority in amount of the bonds hereby secured then outstanding, and tendered reasonable indemnity as aforesaid; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specially given to the Trustees to determine whether or not they shall take action in respect of such default.

RESIGNATION OF TRUSTEES.

Sec. 2. Any Trustee may resign and be discharged of the trusts created by this indenture, at any time, by giving three months' written notice thereof to the Railway Company and by also publishing such notice once in a newspaper at that time published in New York, N. Y., and by due execution of the conveyance required by the next section.

REMOVAL OF TRUSTEES.

Any Trustee may be removed at any time by an instrument in writing under the hands of three-quarters in amount of the holders of the bonds hereby secured and then outstanding. Any Trustee other than a Trust Company, Trustee, may be removed at any time by an instrument in writing executed upon the part of the Railway Company by order of its Board of Directors or of its Executive Committee, and by notice thereof to the Trust Company, Trustee.

APPOINTMENT OF NEW TRUSTEES.

Sec. 3. In case any Trustee shall resign or be removed or otherwise become incapable of acting, a new Trustee or Trustees may be apointed by the Railway Company, by an instrument executed by order of said Railway Company's Board of Directors or Executive Committee. One of the Trustees hereunder shall always be a Trust Company in good standing, doing business in the City of New York, and having a capital and surplus aggregating at least $2,000,000, if there be such a Trust Company willing and able to accept the trust upon reasonable and customary terms.

ARTICLE EIGHT.

RAILWAY COMPANY'S POSSESSION TILL DEFAULT; AND DEFEASANCE CLAUSE.

This article is merely formal, relating to the company's right to retain the property until default, and to the termination of the Trust upon the faithful performance of all the covenants herein.

ARTICLE NINE.

A COMPANY ABSORBING THE RAILWAY COMPANY MAY ISSUE BONDS HEREUNDER.

Nothing contained in this indenture shall prevent any consolidation of the Railway Company with any other corporation, or any transfer, subject to the continuing lien of this indenture, of all the mortgaged premises as an entirety to a railroad corporation at that time existing under the laws of the United States or of any State or States, and entitled to acquire the same; provided, however, that such consolidation, merger or sale shall not impair the lien and security of this indenture, and that the payment of the principal and interest of all of said bonds according to their tenor shall be assumed by the corporation formed by such consolidation or merger, or purchasing as aforesaid.

The successor corporation as aforesaid, upon executing, and causing to be recorded, an indenture with the Trustees, satisfactory to the Trustees, whereby it shall assume the due and punctual payment of the principal and interest of said bonds and the performance of all the covenants and conditions of this indenture, shall be substituted for the Railway Company and may issue either in its own name or in the name of the Chicago & North-Western Railway Company, any or all of such bonds not theretofore issued, but all such additional issues shall be made subject to all the restrictions of this indenture.

ACCEPTANCE OF TRUST BY TRUSTEES.

The United States Trust Company of New York and John A. Stewart, parties hereto of the second part, hereby severally accept the trusts in this indenture declared and provided, and agree to perform the same upon the terms and conditions hereinbefore set forth.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 17, 1897.

Merchants generally have reported a moderate volume of business transacted, trade having been well up to an average for the season of the year. Values as a rule have been fairly well maintained, although in a few instances concessions have been granted to make sales. Proceedings at Washington have been of an ordinary nature. The passage by Congress of the bill to prevent pelagic sealing by American citizens has attracted general attention as has also Secretary Gage's currency bill, which has been before the Banking and Currency Committee of the House. Advices received from Constantinople have reported the ratification by King George of the treaty of peace between Turkey and Greece. Official figures on the volume of exports from this country for the eleven months of the calendar year show a large total and indicate that the complete statement for the year will make a new maximum record.

Lard on the spot has been in moderately active demand, and prices have advanced in response to stronger advices from the West, where smaller receipts of swine caused a stronger turn to values. The close was firm at 4·75c. for prime Western, 4·40@4·50c. for prime City and 5c. for refined for the Continent. The local market for contracts has been neglected, but at the West there was a fairly active and higher market on buying both for investment account and to cover contracts, stimulated by smaller receipts of swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec.....c.	4·55	4·60	4·60	4·65	4·75	4·75

Pork has had a moderately active demand for export to the West Indies. Prices have held steady at $3 50@9 00 for mess, $11@12 for family and $9 50@11 50 for short clear. Cut meats have had a fairly active sale and prices have been steady, closing at 4¾@5¼c. for pickled shoulders, 6⅞@7⅜c. for pickled hams and 5½@6c. for pickled bellies, 12@10 lbs. average. Beef has been quiet but steady, closing at $8@8 50 for mess, $9@9 50 for packet, $10@11 50 for family and $13@16 for extra India mess. Beef hams have been quiet and unchanged at $22 50. Tallow has further advanced and the close was firm at 3½c. Oleostearine has been quiet but steady at 4⅝c. Lard stearine has been dull, closing at 5¼@5½c. for City. Cotton seed oil has been dull but steady, closing at 23c. for prime yellow. Butter has been quiet and easier, closing at 15@22c. for creamery. Cheese has had a limited export sale and prices have held steady at 6½@9¼c. for State factory, full cream. Fresh eggs have been quiet and easier, closing at 23c. for strictly choice Western.

Brazil grades of coffee have had only a limited sale but the tone of the market has held steady, closing at 6⅝c. for Rio No. 7 on the spot. Mild grades have been in moderately active demand and steady at 8¼@8½c. for fair Cucuta. East India growths have been quiet and unchanged at 24@24½c. for standard Java. The speculation in the market for contracts has been quiet. Early in the week prices declined, but later advanced on crop damage reports from Santos, closing firmer. Following are final asking prices:

Dec.....	5·90c.	March.....	6·05c.	June.....	6·20c.
Jan.....	5·95c.	April.....	6·10c.	July.....	6·25c.
Feb.....	6·00c.	May.....	6·15c.	Sept.....	6·35c.

Raw sugars have had a fair sale at higher prices, closing firm at 4c. bid for centrifugals, 96-deg. test, and 3½c. bid for muscovado, 89-deg. test. Refined sugar has been in active demand and prices have advanced 1-16@⅛c., closing firm at 5⅛c. for granulated. Molasses has been steady. Syrups have been more active and firm. Spices and teas have been steady.

Kentucky tobacco has been in moderately active demand and firm. Seed leaf tobacco has been less active, but values have held about steady. Sales for the week were 1,100 cases as follows: 150 cases 1896 crop, New England Havana, 16@30c.; 100 cases 1896 crop, New England seed leaf, 22@28c.; 300 cases 1895 crop, Pennsylvania Havana, 12@13c.; 150 cases 1895 crop, Pennsylvania seed 11@12c.; 300 cases 1895 crop, Zimmers, 15@17c., and 100 cases 1894-5 crop, Gebhardts, 12c.; also 250 bales Havana at 70@$1 15 in bond and 125 bales Sumatra at 90c.@$1 60 in bond.

Business in the market for Straits tin has been quiet and prices have weakened slightly to $13 70@13 72½, closing easy. Ingot copper has been in moderately active demand and firm, closing at 11c. for Lake. Lead has been quiet but steady, closing at 3 70@3·75. Spelter has been dull and easy, closing at 3·85@3·95c. for domestic. Tin plates have been steady. Pig iron has been quiet but steady at $10@12 25 for domestic.

Refined petroleum has been fairly active, closing at 5·40c. in bbls., 2·90c. in bulk and 5·90c. in cases; naphtha quiet at 5·50c. Crude certificates have been steady; credit balances have been unchanged at 65c. Spirits turpentine has been firmer but quiet, closing at 33@33½c. Rosins have been dull but steady at $1 40@1 45 for common and good strained. Hops have had a fairly active export sale at steady prices. Wool has been quiet and unchanged.

COTTON.

FRIDAY NIGHT, December 17, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 339,275 bales, against 367,098 bales last week and 400,835 bales the previous week, making the total receipts since the 1st of Sept., 1897, 4,899,039 bales, against 4,426,516 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 472,523 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,822	21,432	8,394	18,241	10,205	10,976	78,070
Tex. City, &c.	.....	.....	.....	.....	.....	9,582	9,582
New Orleans...	15,008	22,611	37,397	15,973	13,237	15 307	119,533
Mobile.....	4,507	5,435	3,304	1,007	3,300	1,202	18,805
Florida.....	.....	.....	.....	.....	.....	512	512
Savannah.....	12,902	8,112	12,844	7,628	10,398	7,324	59,208
Brunsw'k,&c.	.....	.....	.....	.....	.....	10,914	10,914
Charleston.....	5,308	3,447	1,707	3,074	4,590	3,170	21,296
Pt. Royal,&c.	.....	.....	.....	.....	.....	112	112
Wilmington....	3,903	1,756	1,010	4,004	2,005	2,673	15,356
Wash'ton,&c.	.....	.....	.....	.....	.....	65	65
Norfolk.....	4,144	6,536	5,575	6,132	5,418	3,375	31,180
N'p't News, &c.	.....	.....	.....	.....	.....	349	349
New York.....	756	.....	1,886	1,519	1,381	1,250	6,792
Boston.....	1,760	2,357	1,337	3,231	1,164	2,488	12,337
Baltimore.....	.....	.....	.....	.....	.....	2,496	2,496
Philadel'a, &c..	53	784	371	242	411	807	2,668
Tot. this week	57,163	72,520	73,825	61,051	52,109	72,60	389,275

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Dec. 17.	1897. This week.	1897. Since Sep. 1, 1897.	1896. This week.	1896. Since Sep. 1, 1896.	Stock. 1897.	Stock. 1896.
Galveston...	78,070	1,257,098	72,531	955,263	255,336	203,062
Tex. C.,&c.	9,582	44,105	4,328	62,743	.....	6,103
New Orleans	119,533	1,278,263	100,080	1,321,832	361,990	446,083
Mobile.....	18,805	194,066	17,611	177,659	45,721	56,213
Florida.....	512	52,001	360	38,990	.....	.....
Savannah...	59,208	768,640	43,978	566,196	157,456	117,823
Br'wick,&c.	10,914	125,202	8,762	105,879	7,426	13,912
Charleston..	21,296	329,391	17,163	289,554	47,750	60,839
P.Royal,&c.	112	44,892	165	32,266	.....	.....
Wilmington.	15,356	252,650	11,060	195,507	26,969	17,449
Wash'n, &c.	65	799	59	604	.....	.....
Norfolk.....	31,180	374,728	34,997	509,341	80,574	59,192
N'port N.,&c	349	9,739	1,185	10,376	968	2,932
New York...	6,792	26,053	1,295	27,776	98,869	265,396
Boston.....	12,337	81,871	7,316	86,165	33,000	33,000
Baltimore..	2,496	24,999	3,425	26,587	15,732	16,762
Philadel.,&c.	2,668	34,537	2,810	19,778	8,698	10,500
Totals.....	389,275	4,899,039	327,175	4,126,516	1,145,489	1,309,266

In order that comparison may be made with other years' we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	87,652	76,909	41,311	85,105	43,832	34,444
New Orleans	119,533	100,080	81,798	111,216	93,078	71,921
Mobile.....	18,805	17,611	7,433	14,821	10,341	10,048
Savannah...	59,208	43,978	23,786	30,149	43,697	20,653
Chas'ton, &c.	21,403	17,328	19,342	20,870	33,521	6,296
Wilm'ton, &c	15,421	11,119	5,908	14,481	13,616	6,726
Norfolk.....	31,180	34,997	16,365	24,291	26,049	9,730
N. News, &c.	349	1,185	9,168	18,402	20,923	6,477
All others...	35,719	23,968	14,672	40,383	16,868	24,677
Tot. this wk.	389,275	327,175	222,783	359,698	291,975	190,972
Since Sept. 1	4899,039	4426,516	3144,393	4823,391	3897,120	3389,857

The exports for the week ending this evening reach a total of 313,168 bales, of which 131,406 were to Great Britain, 32,035 to France and 149,727 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Dec. 17, 1897. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1897, to Dec. 17, 1897. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	32,401	9,906	15,473	57,783	460,486	182,562	185,559	828,607
Tex. City, &c..	.....	.....	3,107	3,107	.....	.....	9,318	9,318
New Orleans..	40,847	21,089	46,660	117,696	392,510	207,574	277,941	878,025
Mobile.....	8,250	.....	5,548	13,798	52,788	.....	20,395	73,183
Pensacola.....	.....	.....	.....	.....	31,825	.....	17,548	49,373
Savannah.....	.....	.....	29,065	29,065	47,627	28,959	325,936	402,522
Brunswick	19,182	.....	.. ..	19,182	71,355	.....	30,151	101,506
Charleston....	.....	.....	15,053	15,053	67,640	.....	143,477	211,117
Port Royal....	.. ...	.....	.....	.....	32,163	.....	8,900	40,463
Wilmington...	.....	.....	17,937	17,937	99,586	.....	113,940	213,526
Norfolk.....	.....	.....	8,400	8,400	35,759	.....	14,401	50,160
N'port N., &c..	799	.....	.....	799	4,298	.....	200	4,498
New York.....	8,931	1,040	8,074	8,045	107,249	20,719	76,566	204,534
Boston.....	11,904	.....	112	12,016	106,183	.....	1,471	107,657
Baltimore.....	5,030	.....	5,298	10,328	89,106	1,988	42,322	83,416
Philadelphia..	559	.....	.....	559	6,723	.....	1,150	7,873
San Fran., &c.	.....	.....	....	.....	46	.....	27,974	28,020
Total.....	131,406	32,035	149,727	313,168	1,555,647	441,802	1,296,349	3,293,798
Total, 1896 ...	157,799	5,966	115,915	279,710	1,621,893	347,513	981,073	2,950,509

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 17 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	10,441	18,408	24,647	1,188	54,681	307,306
Galveston.....	50,814	12,357	37,898	9,225	110,094	145,242
Savannah.....	6,000	None.	25,000	2,000	33,000	124,456
Charleston.....	4,500	None.	12,700	1,000	18,200	29,550
Mobile.....	10,500	None.	None.	None.	10,500	35,221
Norfolk.....	10,000	None.	14,000	15,000	45,000	35,574
New York.....	3,000	700	1,550	None.	5,250	93,619
Other ports....	20,000	None.	18,000	None.	38,000	59,793
Total 1897...	121,055	31,465	133,795	28,413	314,728	830,761
Total 1896...	151,122	43,195	106,740	13,709	314,766	994,500
Total 1895...	94,191	16,261	80,203	13,496	204,151	868,861

Speculation in cotton for future delivery has been dull and the changes that have occurred in prices have been unimportant, as neither buyers nor sellers have been aggressive, both awaiting for new developments on which to re-open active operations; in the meantime the daily fluctuations in prices have been confined to the narrowest limits. The advices from the Southern spot markets have generally reported prices as holding steady with a fair business doing, the demand coming almost exclusively from the Continent, neither the United Kingdom nor home spinners being actively interested. A few points, however, have been easier, as there has been some selling by exporters against lower offers from the South. There has also been limited selling by local and Southern operators, prompted by the fact that the crop movement was running heavier than had been estimated early in the week, and under it prices eased off a point or two; but a material decline in prices was checked as buying orders held by commission houses supposed to be largely for Wall Street account were reached and absorbed the offerings. Advices have been received from Northern Texas, Northern Tennessee and North Carolina stating that planters have been preparing their lands for the cultivation of wheat, which has been generally interpreted as meaning a decreased cotton acreage, and has had a favorable influence upon the situation. To-day there was a dull and featureless market, and the close was quoted quiet but steady, with prices unchanged for the day. The spot market has been quiet and unchanged, closing at 5⅞c. for middling uplands.

The total sales for forward delivery for the week are 372,100 bales. For immediate delivery the total sales foot up this week 1,123 bales, including — for export, 1,123 for consumption, —— for speculation and —— on contract. The following are the official quotations for each day of the past week—December 11 to December 17.

Rates on and off middling, as revised Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 18th.

Fair.....c.	1 on.	Good Ordinary.....c.	1¼ off.
Middling Fair.....	11/16 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	3/8 on.	Strict Middling Stained..	7/32 off.
Good Middling.....	¼ on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.	1½ off.
Low Middling.....	7/16 off.	Low Middling Stained...	1⅝ off.
Strict Good Ordinary.....	⅝ off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8
Low Middling.....	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary.....	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Low Middling.....	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling Fair.....	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Middling.....	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Strict Middling.....	5 21/32	5 21/32	5 21/32	5 21/32	5 21/32	5 21/32
Good Middling Tinged.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump.	Specul'n	Contract.	Total.	Sales of Futures
Sat'day..	Quiet	....	....	....	....	....	29,900
Monday.	Steady	....	223	....	....	223	77,200
Tuesday	Quiet & steady.	....	700	....	....	700	53,900
Wed'day	Quiet	....	107	....	....	107	71,900
Th'day..	Dull.....	....	56	....	....	56	76,800
Friday..	Quiet.....	....	37	....	....	37	62,400
Total..	.....	....	1,123	.	....	1,123	372,100

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 11—	Steady.	Avge.. 5 67	Avge.. 5 70	Avge.——	Avge.. 5 77	Avge.. 5 82	Avge.. 5 87	Avge.. 5 91	Avge.. 5 95	Avge.. 6 00	Avge.——	Avge.. 6 04	Avge.——
Sales, total.....	20,900	11,000	7,400	.....	6,800	1,800	9,000	600	1,100	2,800	—	100	—
Prices paid (range)	5 67@ 6 04	5 69@ 5 70	5 68@ 5 71	— @ —	5 78@ 5 79	5 81@ 5 84	5 86@ 5 88	5 90@ 5 92	5 94@ 5 97	5 99@ 6 01	— @ —	6 02@ 6 04	— @ —
Closing.....	8teady.	5 67— 5 70	5 70— 5 71	5 73— 5 75	5 77— 5 78	5 82— 5 83	5 87— 5 88	5 91— 5 93	5 96— 5 97	6 00— 6 01	6 00— 6 02	6 02— 6 03	——
Monday, Dec. 13—	Steady.	Avge.. 5 72	Avge.. 5 73	Avge.. 5 76	Avge.. 5 80	Avge.. 5 84	Avge.. 5 90	Avge.. 5 94	Avge.. 5 99	Avge.. 6 02	Avge.. 6 02	Avge.. 6 02	Avge.——
Sales, total.....	77,200	4,400	16,800	5,000	17,500	200	27,800	2,800	800	5,300	900	200	—
Prices paid (range)	5 70@ 6 02	5 70@ 5 73	5 71@ 5 74	5 70@ 5 77	5 79@ 5 82	5 84@ 5 85	5 88@ 5 92	5 93@ 5 95	5 97@ 6 00	6 01@ 6 03	6 00— 6 02	6 02@ 6 03	— @ —
Closing.....	Steady.	5 70— 5 72	5 72— 5 73	5 75— 5 75	5 79— 5 80	5 83— 5 84	5 89— 5 89	5 92— 5 94	5 97— 5 98	6 00— 6 01	6 00— 6 02	6 02— 6 03	——
Tuesday, Dec. 14—	Easier.	Avge.. 5 70	Avge.. 5 72	Avge.. 5 75	Avge.. 5 79	Avge.. 5 81	Avge.. 5 89	Avge.. 5 93	Avge.. 5 96	Avge.. 6 01	Avge.. 6 01	Avge.——	Avge.——
Sales, total.....	53,900	1,600	10,500	500	12,500	1,000	15,200	1,600	5,700	4,600	700	—	—
Prices paid (range)	5 70@ 6 03	— @ 5 70	5 70@ 5 73	— @ 5 75	5 78@ 5 81	5 83@ 5 84	5 87@ 5 90	5 91@ 5 92	5 96@ 5 98	6 00@ 6 03	6 01@ 6 01	——	——
Closing.....	Quiet.	5 69— 5 70	5 74— 5 75	5 74— 5 75	5 78— 5 79	5 83— 5 84	5 87— 5 88	5 90— 5 92	5 95— 5 96	6 00— 6 01	5 99— 6 01	6 02— 6 03	——
Wedn'y, Dec. 15—	Easier.	Avge.. 5 69	Avge.. 5 70	Avge.——	Avge.. 5 80	Avge.. 5 82	Avge.. 5 87	Avge.. 5 91	Avge.. 5 95	Avge.. 6 00	Avge.——	Avge.. 6 01	Avge.——
Sales, total.....	71,900	900	11,200	.....	20,000	1,400	22,700	2,000	1,400	10,700	1,100	500	—
Prices paid (range)	5 67@ 6 01	5 69@ 5 72	5 72@ 5 77	—— @ ——	5 76@ 5 89	5 83@ 5 86	5 89@ 5 92	5 93@ 5 94	5 97@ 6 01	6 02@ 6 02	6 01@ 6 01	6 01@ 6 03	——
Closing.....	Dull.	5 67— 5 71	5 73— 5 74	—— — ——	5 78— 5 79	5 85— 5 86	5 90— 5 91	5 94— 5 94	5 98— 6 00	6 03— 6 03	6 01— 6 02	6 03— 6 03	——
Thursday, Dec. 16—	Easier.	Avge.. 5 65	Avge.. 5 68	Avge.. 5 71	Avge.. 5 75	Avge.. 5 79	Avge.. 5 94	Avge.. 5 98	Avge.. 6 01	Avge.. 6 03	Avge.. 6 02	Avge.. 6 03	Avge.——
Sales, total.....	76,800	2,500	15,600	400	18,500	700	25,100	2,100	4,000	6,400	400	1,100	—
Prices paid (range)	5 64@ 5 66	5 66@ 5 68	5 67@ 5 69	— @ 5 71	5 74@ 5 76	5 78@ 5 80	5 83@ 5 85	5 88@ 5 90	5 93@ 5 94	5 98@ 6 01	5 97@ 5 98	6 01@ 6 02	——
Closing.....	Steady.	5 65— 5 66	5 67— 5 68	5 70— 5 71	5 75— —	5 79— 5 80	5 84— 5 85	5 88— 5 89	5 92— 5 93	5 97— 5 98	5 97— 5 98	6 00— 6 02	——
Friday, Dec. 17—	Dull.	Avge.. 5 64	Avge.. 5 66	Avge.. 5 70	Avge.. 5 78	Avge.. 5 81	Avge.. 5 89	Avge.. 5 93	Avge.. 5 96	Avge.. 6 00	Avge.. 5 97	Avge.. 6 00	Avge.——
Sales, total.....	62,400	1,300	15,600	300	12,800	400	22,200	1,000	1,700	5,000	200	1,000	—
Prices paid (range)	5 64@ 6 00	— @ —	5 68@ 5 67	5 70@ —	5 73@ 5 75	5 78@ 5 80	5 83@ 5 84	5 87@ 5 89	5 92@ 5 93	5 96@ 5 97	5 97@ 5 98	5 99@ 6 00	——
Closing.....	Steady.	5 65— 5 66	5 67— 5 68	5 70— 5 71	5 74— 5 75	5 78— 5 80	5 84— 5 85	5 88— 5 89	5 92— 5 93	5 97— 5 98	5 97— 5 98	6 00— 6 01	——
Total sales this week	372,100	11,000	77,100	1,700	88,100	5,900	122,000	11,000	14,700	34,800	3,300	2,900	——
Average price, week	9,413,000	1,169,700	3,689,400	114,800	1,816,800	61,200	1,261,200	121,000	150,700	164,700	17,200	7,300	——
Sales since Sep. 1, '97.		5 68	5 70	5 73	5 77	5 81	5 87	5 91	5 95	5 99	5 99	6 01	——

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 1184.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the total the complete figures for to night (Dec. 17), we add the item of exports from the United States including in it the exports of Friday only.

	1897.	1896.	1895.	1894
Stock at Liverpool .....bales.	726 000	856 000	965.000	1,073,000
Stock at London	5 000	9,000	5.000	7,000
Total Great Britain stock.	731,000	865,000	970,000	1,080,000
Stock at Hamburg.....	8.000	1 ',000	21,000	21.000
Stock at Bremen..... ...	23 ,000	170 000	211.000	1-7.000
Stock at Amsterdam	8,000	6,000	7.000	12.000
Stock at Rotterdam	300	200	200	200
Stock at Antwerp.....	8.000	9.000	16.000	11.000
Stock at Havre	181,000	157.000	2 7.000	413,000
Stock at Marseilles.....	4.000	5,000	4.000	5,000
Stock at Barcelona.....	51,000	48,000	65.000	59 000
Stock at Genoa.....	16,000	24.000	36.000	7.000
Stock at Trieste.....	4,000	15,000	16,000	17,000
Total Continental stocks..	511,300	451,200	634 200	741,200
Total European stocks....	1,242 300	1,316,200	1,623 200	1,811 200
India cotton afloat for Europe	12,000	43,000	51,000	8,000
Amer. cotton afloat for Europe	902,000	679.000	524.000	815.000
Egypt, Brazil, &c., afit. for E'pe	68,000	68,000	82,000	49 000
Stock in United States ports .	1,145,189	1,309,266	1,073,012	1,273 383
Stock in U. S. interior towns..	639 324	575,741	585 332	568,829
United States exports to-day.	74,592	75,329	23,835	39,151
Total visible supply.....	4,083,705	4,066,576	3,911,379	4,561,566

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	620,000	722,000	818.000	932,000
Continental stocks.....	471 000	371,000	547.000	612,000
American afloat for Europe..	902,000	679,000	524,000	815,000
United States stock.....	1,145 189	1,309,266	1,073,012	1 273,383
United States interior stocks.	639 324	575,741	585 332	568,829
United States exports to-day.	74,592	75,329	23,835	39,151
Total American.....	3,852,105	3,732 376	3,610,179	4,240,366
East Indian, Brazil, &c.—				
Liverpool stock.....	106,000	134,000	147,000	141.000
London stock.....	5,000	9,000	5,000.	7,000
Continental stocks.....	40 300	80,200	66,200	119,200
India afloat for Europe.	12,000	43,000	51,000	8,000
Egypt, Brazil, &c., afloat.....	68 000	68,000	82,000	49,000
Total East India, &c.....	231,300	311,200	351,200	324,200
Total American	3,852,105	2,732 376	3 610,179	4 240,366
Total visible supply	4,083,705	4,066,576	3,911,379	4,564,566
Middling Upland, Liverpool..	3 3/16d.	4 1/16d.	4 1/16@2d.	3 31/32d.
Middling Upland, New York.	5 7/8c.	7 3/8c.	8 5/8c.	5 11/16c.
Egypt Good Brown, Liverpool	4 1/4d.	5 11/16d.	6 5/8d.	4 1/4d.
Peruv. Rough Good, Liverpool	6 3/4d.	6 5/16d.	6 7/8d.	5 7/16d.
Broach Fine, Liverpool.....	3 1/4d.	4 1/32d.	4 1/4d.	3 3/16d.
Tinnevelly Good, Liverpool..	3 7/16d.	4 3/8d.	4 3/8d.	3 3/16d.

☞ The imports into Continental ports the past week have been 110,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 17,129 bales as compared with the same date of 1896, a gain of 122,326 bales from the corresponding date of 1895 and a decrease of 480,861 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns.	Movement to December 17, 1897.				Movement to December 18, 1896.			
	Receipts		Shipm'ts This week	Stock Dec. 17	Receipts		Shipm'ts This week	Stock Dec. 18.
	This week.	Since Sept. 1, '97.			This week.	Since Sept. 1, '96.		
Eufaula, ALABAMA.	830	17,941	692	2 745	550	13,981	713	3,437
Montgomery, "	388	122,280	10 621	8,607	6,099	110,072	5,794	27,303
Selma, "	3,300	67,336	2,714	14,761	1,922	60,845	1,790	11,924
Helena, ARKANSAS.	2,694	59,180	4,781	17,019	2,717	42,780	2,317	4,762
Little Rock, "	15,373	128,492	17,019	36,417	6,605	65,741	4,461	11,235
Albany, GEORGIA.	1,121	33,137	1,026	5,034	1,123	29,693	1,370	8,050
Athens, "	4,589	63,614	5,300	7,040	1,221	47,281	2,270	9,263
Atlanta, "	11,278	157,389	11,068	14,552	6,071	105,183	6,883	9,263
Augusta, "	12,993	225,779	6,729	56,275	13,226	233,492	12,485	52,931
Columbus, "	3,143	48,501	4,563	10,258	2,047	38,545	3,258	15,096
Macon, "	2,164	61,313	2,419	11,143	2,382	54,499	4,192	10,738
Rome, "	3,912	49,704	3,540	6,895	3,398	54,464	3,300	5,948
Louisville, *per* KENTUCKY.	67	4,053		420	229	3,865	119	430
Shreveport, LOUISIANA.	5,701	68,577	5,022	34,087	4,919	28,525	3,277	3,277
Columbus, MISSISSIPPI.	3,866	35,454	4,366	3,451	1,601	45,599	2,241	710
Greenville, "	4,822	49,654	3,928	4,642	1,400	23,314	1,150	1,150
Meridian, "	2,542	25,321	1,600	4,298	1,709	33,373	1,363	2,326
Natchez, "	2,701	51,859	2,701	14,753	1,662	63,556	3,728	12,600
Vicksburg, "	3,110	43,598	4,901	24,009	3,945	52,834	3,263	20,930
Yazoo City, "	5,599	56,696	3,911	17,955	3,662	42,498	2,937	12,571
St. Louis, MISSOURI.	5,422	37,302	1,360	62,813	2,883	25,692	693	7,703
Raleigh, N. CAROLINA	1,360	8,388	1,360	1,163	904	6,999	904	1,022
Charlotte, "	1,185	3,300	1,044	10,411	719	21,082	1,252	6,765
Cincinnati, OHIO.	11,341	122,280	10,574		13,510	161,015	13,360	2,000
Greenwood, "	1,115	2,694	1,015		1,252	12,540	1,431	2,430
Memphis, TENNESSEE.	34,457	59,180	27,721	151,174	50,843	420,906	45,547	172,456
Nashville, "	2,985	128,492	888	6,028	1,331	17,734	1,138	4,451
Brenham, TEXAS.	2,070	33,137	3,899	4,360	2,431	45,547	2,964	5,546
Dallas, "	1,713	63,614	4,53	4,515	1,920	22,742	929	1,346
Paris, "	2,643	225,779	2,348	5,924	815		812	5,244
Total, 31 towns.....	273,418	3,797,723	252,937	639,324	216,196	3,247,452	209,197	575,751

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 26,061 bales, and are to-night 63,583 bales *more* than at the same period last year. The receipts at all the towns have been 57,222 bales *more* than the same week last year, and since Sept. 1 they are 540,271 bales *more* than for the same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston..	5 7/8	5 7/8	5 7/8	5 7/16	5 7/16	5 7/16
New Orleans	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mobile	5 1/16	5 1/16	5 1/16	5 3/16	5 3/16	5 3/16
Savannah..	5 1/8	5 3/16	5 3/16	5 1/16	5 1/16	5 1/8
Charleston..	5 1/8	5 1/8	5 3/16	5 3/16	5 3/16	5 3/16
Wilmington.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Norfolk.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Boston.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Baltimore...	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Philadelphia	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Augusta.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 11/16@5 1/2
Memphis....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
St. Louis....	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Houston	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Cincinnati..	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Louisville..	5 5/16	5 5/16	5 5/16	5 5/16	5 3/8	5 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 1/2	Columbus, Miss	4 3/4	Nashville	5 1/2
Atlanta	5 1/2	Eufaula.....	5 1/4	Natchez	5 1/16
Charlotte.....	5 3/8	Little Rock.....	4 7/8	Raleigh	5 1/4
Columbus, Ga.	5	Montgomery...	5 3/16	Shreveport.....	4 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'ns		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1896.
Nov. 12.....	411,805	289,706	229,749	442,355	458,286	451,024	457,702	2 6,743	265,600
" 19	411,309	315,717	212,129	503,190	502,481	471,914	472 141	359,9 5	233,317
" 26.....	396,054	313 526	199,533	559,421	530,031	494,118	452,284	341,078	221,757
Dec. 3.....	400 845	265,902	227,101	589,088	558,918	532,688	430,497	294,389	265,571
" 10. ...	367,018	278,488	234,159	613,263	568 7-2	556,312	391,278	288,382	267,743
17	389,275	327,175	222,383	639,324	575,781	585 332	415,336	384,174	251,743

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 5,493,287 bales; in 1896 were 4,881,703 bales; in 1895 were 3,697,202 bales.

2.—That although the receipts at the outports the past week were 389,275 bales, the actual movement from plantations was 415,336 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 331,174 bales and for 1895 they were 251,743 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 17 and since Sept. 1 in the last two years are as follows.

December 17.	1897.		1896	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	36,018	420,923	22,937	294.459
Via Cairo.....	16,335	167,368	12,539	154.573
Via Parker.....	908	7,499	231	8,036
Via Rock Island.....	3,574	19,410	493	10,502
Via Louisville....	6,234	41,231	4,314	78,745
Via Cincinnati.....	6,391	45,618	5,386	70,902
Via other routes, &c....	5,988	65,588	3,781	45,236
Total gross overland.....	75,448	768,037	49,681	662,453
Deduct shipments—				
Overland to N. Y., Boston, &c..	24,293	167,465	14,846	160,306
Between interior towns.....	728	10,988	31	2,036
Inland, &c., from South.....	1,428	16,804	719	17,801
Total to be deducted.....	26,449	195,257	15,598	180,143
Leaving total net overland*..	48,999	572,780	34.083	482,310

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 48,999 bales, against 34,083 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 90,470 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Receipts at ports to Dec. 17.....	389,275	4,899,039	327,175	4,426,516
Net overland to Dec. 17	48,999	572,780	34 083	482,310
Southern consumption to Dec. 17	24,000	348,000	23,000	319,000
Total marketed.....	462,274	5,819,819	384,258	5,227,826
Interior stocks in excess.....	26,061	594,248	6,999	455,187
Came into sight during week.	488,335	.....	391,257	.....
Total in sight Dec. 17.....	.....	6,414,067	.....	5.683,013
North'n spinners tak'gs to Dec.17	85,418	1,072,125	45,409	838,221

It will be seen by the above that there has come into sight during the week 488,335 bales, against 391,257 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 731,054 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that as a rule the weather has been quite favorable during the week. In portions of Alabama the precipitation has been somewhat excessive, but elsewhere the rainfall has, with few exceptions, been light. As a result the marketing of the crop has progressed very well.

Galveston, Texas.—There has been rain on two days during the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 55, highest 68 and lowest 42.

Corpus Christi, Texas.—We have had dry weather all the week. The thermometer has averaged 52, the highest being 76 and the lowest 38.

Palestine, Texas.—There has been rain on two days during the week to the extent of fifty-four hundredths of an inch. The thermometer has averaged 51, ranging from 34 to 68.

San Antonio, Texas.—Dry weather has prevailed all the week. The minimum temperature has been 36.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation reaching one inch and twenty hundredths. Average thermometer 61.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching eighty five hundredths of an inch. The thermometer has averaged 53, the highest being 71 and the lowest 35.

Columbus, Mississippi.—There has been rain on three days during the week, the precipitation being seventy-three hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 66.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been rain on four days of the week, the precipitation being sixty-two hundredths of an inch. Average thermometer 53, highest 69 and lowest 33.

Little Rock, Arkansas.—There has been rain on three days during the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 46, the highest being 58 and the lowest 29.

Helena, Arkansas.—Rain is delaying picking. We have had rain on three days of the week, the rainfall reaching one inch and twelve hundredths, and it is raining lightly now. There are indications of colder weather. The thermometer has averaged 43, ranging from 29 to 59.

Mobile, Alabama.—We have had rain on three days during the week, the rainfall being three inches and thirty-two hundredths. The thermometer has averaged 55, the highest being 72 and the lowest 34.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of two inches and seventeen hundredths. The thermometer has averaged 54, ranging from 45 to 63.

Selma, Alabama.—Rain has fallen on four days of the week, the rainfall reaching three inches and twenty-four hundredths. The thermometer has ranged from 30 to 76, averaging 57.

Madison Florida.—It has rained on one day during the week, the rainfall being one inch. Average thermometer 58, highest 83 and the lowest 37.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 53, ranging from 36 to 77.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being ten hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 53.

Charleston, South Carolina.—There has been rain on five days during the week, the rainfall being forty four hundredths of an inch. Average thermometer 57, highest 69 and lowest 42.

Stateburg, South Carolina.—There has been light rain on one day during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 53·3, the highest being 69 and the lowest 36.

Greenwood, South Carolina.—We have had light rain on one day of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 49, ranging from 39 to 59.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 16, 1897, and December 17, 1896.

	Dec. 16, '97.	Dec. 17, '96.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	2·9	5·4
Memphis.....Above zero of gauge.	4·6	9·6
Nashville.....Above zero of gauge.	2 6	10·1
Shreveport.....Below zero of gauge.	2 0	0·4
Vicksburg.....Above zero of gauge.	3·1	17·1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Contin't.	Total.	Great Britain	Contin't.	Total.	This Week.	Since Sept. 1.
1897	.....	2,000	2,000	.....	17,000	17,000	25,000	83,000
1896	.....	12,000	12,000	2,000	91,000	93,000	42,000	230,000
1895	.....	9,000	9,000	3,000	107,000	110,000	64,000	413,000
1894	.....	.....	.....	5,000	20,000	25,000	23,000	103,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	1,000	2,000	3,000	3,000	9,000	12,000
Madras—						
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	.....	.....	9,000	10,000	19,000
All others—						
1897.....	.....	2,000	2,000	7,000	18,000	25,000
1896.....	.....	1,000	1,000	10,000	28,000	38,000
Total all—						
1897.....	.....	2,000	2,000	11,000	28,000	39,000
1896.....	1,000	3,000	4,000	22,000	47,000	69,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1897, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	17,000	12,000	93,000	9,000	110,000
All other ports	2,000	39,000	4,000	69,000	2,000	74,000
Total.....	4,000	*56,000	16,000	162,000	11,000	184,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 15.	1897.	1896.	1895.
Receipts (cantars*).....			
This week.....	300,000	280,000	230,000
Since Sept. 1.....	3,384,000	3,415,000	3,183,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	141,000	14,000	163,000	20,000	177,000
To Continent†.....	16,000	131,000	14,000	124,000	14,000	126,000
Total Europe	24,000	272,000	28,000	292,000	34,000	303,000

* A cantar is 98 pounds.

† Of which to America in 1897, 14,388 bales; in 1896, 13,723 bales; in 1895, 26,096 bales.

This statement shows that the receipts for the week ending Dec. 15 were 300,000 cantars and the shipments to all Europe 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Nov 12	6	@7 1/16	4	1 @6	8 3 9/32	6 13/16	@7 5/8	4	5 1/2 @6	11 4 19/32
" 19	5 15/16	@7	4	1 @6	7 1/2 3 3/32	6 3/4	@7 1/2	4	5 @6	10 1/2 4 13/32
" 26	5 7/8	@6 15/16	4	1 @6	7 1/2 3 1/4	6 11/16	@7 1/16	4	4 1/2 @6	10 4 11/32
Dec. 3	5 13/16	@6 15/16	4	1 @6	8 3 1/4	6 11/16	@7 1/16	4	4 @6	10 4 9/32
" 10	5 3/4	@6 7/8	4	1 @6	8 3 3/16	6 5/8	@7 3/8	4	3 @6	9 4 5/32
" 17	5 11/16	@6 13/16	4	1 @6	7 1/2 3 1/16	6 1/2	@7 5/8	4	2 @6	8 1/2 4 1/16

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet but steady the past week at unchanged quotations for jobbing lots, the close to night being at 5¼c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs., f. o. b. at New York. The market for jute butts has been firmer latterly. Quotations are ·75@·80c. for paper quality, 1⅛c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at ¾c.

EAST INDIA CROP.—The following telegraphic report from Messrs. Gaddum & Co. Bombay, is dated Nov. 25:

Although this week's receipts are twice as large as last they are still miserably small for the time of the year. This extraordinary falling off is not due to lateness of the crop, but simply to the low prices at present ruling here, which fail altogether to tempt cotton forward. The Bengal crop, which for the most part passes through the hands of the wealthy Mawaree community, may be almost indefinitely kept back, for the holders are in a position to wait for better prices if they deem it advisable. In the case of Oomras, however, this does not apply, and we hear already from up-country that receipts are increasing, and will soon become liberal. Naturally, in the face of such small supplies all the arrivals into our market command fancy prices, and those people who sold early shipment from Bombay at anything like the equivalent of recent American quotations may have made a serious mistake. The weather is quite favorable everywhere, and it is satisfactory to know that at any rate a good portion of the Bengal and Oomra crops will come forward in excellent condition, what is already picked having escaped the autumn rains, which so frequently cause damage at this season, whilst in another week or two the period of danger will be over; and if no rains fall in the interval it is more than likely that the whole of these important crops will be gathered in undamaged condition. Broach sends favorable accounts of the growing plants, whilst from the Dholleras districts the reports are quite brilliant.

SEA ISLAND COTTON MOVEMENT.—We have received this Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 17) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Dec. 17.	1897.		1896.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	3,746	40,500	5,676	62,630	26,699	28,580
Charleston, &c.	863	7,421	472	8,903	6,575	6,278
Florida, &c.	512	3,030	360	2,911	551	4,025
Total	5,121	50,951	6,508	74,449	33,825	38,883

The exports for the week ending this evening reach a total of 1,865 bales, of which 1,525 bales were to Great Britain, 40 to France and 300 to Bremen, and the amount forwarded to Northern mills has been 3,069 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Dec. 17.			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	300	300	4,841	1,467	6,303	2,457	9,344
Charl't'n, &c	.....	.....	.....	1,015	.....	1,015	100	362
Florida, &c.	1,525	.....	1,525	1,525	.....	1,525	512	3,030
New York	.....	40	40	1,986	900	2,886	.....	.....
Boston	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,525	340	1,865	9,419	2,367	11,786	3,069	12,736
Total 1896	1,718	96	1,814	17,128	4,804	21,932	1,929	16,572

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 17 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 16c.; fine, 17½ to 18c.; fully fine, 20 to 23½c.; extra fine, 26 to 33c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1897.	1896.	1897.	1896.
United Kingdom.....yards	904,615	883,425	7,550,834	8,998,543
France..... "		2,677	606,352	157,677
Germany..... "	169,208	432,015	1,288,010	1,818,050
Other countries in Europe.... "	168,469	45,758	817,916	1,017,656
British North America..... "	597,498	3,934,479	13,3-1,830	31,730,790
Central American States and British Honduras..... "	377,535	1,115,758	8,417,611	9,772,908
Mexico..... "	403,369	413,289	4,907,142	6,448,198
Santo Domingo..... "	205,976	177,876	1,378,013	1,854,849
Cuba..... "	36,468	37,400	196,844	269,183
Puerto Rico..... "	1,266	2,000	64,877	289,390
Other W. Indies & Bermuda.. "	1,553,375	1,378,121	11,660,826	9,290,491
Argentine Republic..... "	110,922	415,811	1,448,268	3,298,944
Brazil..... "	745,135	760,604	6,595,458	8,088,249
United States of Colombia... "	642,933	721,001	5,186,756	6,366,061
Other countries in S. America "	2,609,866	2,998,66-	19,001,762	21,425,981
China..... "	3,867,850	7,-80,230	126,675,022	89,200,827
British East Indies..... "	1,567,101	504,800	6,604,-98	2,-22,849
Japan..... "	900	9,935	2,398,945	1,421,765
Brit. Possess'ns in Australasia "	81,549	47,262	633,082	634,891
Other Asia and Oceanica.... "	2,846,657	3,274,731	18,409,296	15,800,267
Africa..... "	2,633,562	485,980	15,717,310	14,056,734
Other countries..... "	17,130	.....	114,271	4,921,786
Total yards of above.....	18,330,382	25,642,109	253,041,015	239,056,070
Total values of above.....	$928,541	$1,546,967	$13,119,565	$13,764,508
Value per yard.....	$·0504	$·0606	$·0518	$·0576
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$26,238	$39,006	$386,209	$342,528
France.....	102	1,176	6,652	13,779
Germany.....	11,647	9,948	211,520	89,692
Other countries in Europe.....	5,558	7,561	37,471	44,846
British North America.....	128,426	81,766	1,308,730	1,185,506
Central American States & British Honduras.....	6,024	13,061	177,141	160,119
Mexico.....	27,567	48,292	249,649	280,150
Santo Domingo.....	940	3,958	18,518	22,256
Cuba.....	555	4,294	14,247	36,564
Puerto Rico.....	191	559	2,499	4,696
Other W. Indies and Bermuda.....	6,793	6,924	71,118	68,708
Argentine Republic.....	1,430	5,168	40,493	46,703
Brazil.....	4,294	8,541	48,652	60,321
United States of Colombia.....	2,443	4,804	42,600	35,742
Other countries in So. America....	1,436	7,343	86,599	55,272
China.....	239	917	18,318	140,998
British East Indies.....	102	147	1,977	2,884
British Australasia.....	11,119	20,111	149,065	109,272
Other countries in Asia and Oceanica.....	25,790	25,650	263,191	268,632
Africa.....	2,568	5,394	50,386	27,333
Other countries.....	32	454	5,743	13,103
Total value of other manufactures of.....	$264,794	$294,918	$3,143,158	$3,008,813
Aggregate value of all cotton goods	$1,188,335	$1,841,880	$16,262,723	$16,772,816

NEW ORLEANS COTTON EXCHANGE.—The new Board of Directors of the New Orleans Cotton Exchange held a meeting on Wednesday, December 8, and re-elected Mr. Henry G. Hester Secretary and Superintendent for his twenty-eighth consecutive term, and Mr. R. H. Lea was elected Assistant Secretary and Assistant Superintendent. The following standing committees to serve during the ensuing year were also appointed: Supervision—John M. Parker; Chairman, Norman Eustis, E. Bornemann, C. H. Minge, Finance—Maurice Stern, Chairman, C. L. De Fuentes and S. Hyman.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1897.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	5,681	126,855	..	..	.....	.....	.....	.....
Texas.....	9,013	153,051	3,883	25,938	.....	.....	..	.. ..
Savann'h &c	11,093	165,069	2,995	34,869	.....	.....	2,440	26,1
Mobile	.....	.....	.....	.....	.....	.....	..	.....
Florida.....	512	2,678	.....	.....	.. ..	.....	....	.....
So. Carolina	2,018	24,129	4,867	44,411	.....	.. ..	...	.....
No. Carolina	497	7,472	.....	. .....	..	....	.....	.....
Virginia....	719	53,846	3,000	61,916	.....	506	13,000	69,889
North. ports	.....	1,332	926	62,121	.....	3,767	.....	.....
Tenn., &c...	6,792	26,058	11,226	69,534	3,395	31,869	3,198	22,503
Foreign.....	325	2,404	806	11,921	.....	.....	.. ..	.....
Total.....	38,680	566,874	27,503	310,759	3,395	39,141	18,038	118,568
Last year....	35,836	579,007	29,110	346,913	4,647	23,561	15,013	114,342

EXCHANGES.—The following exchanges have been made during the week:

·20 pd. to exch. 100 Dec. s. n. for May.
·10 pd. to exch. 100 Meh. for May.
·29 pd. to exch. 500 Jan. for Sept.
·30 pd. to exch. 4,700 Jan. for Aug.
·18 pd. to exch. 3,500 Jan. for May.
·07 pd. to exch. 400 Jan. for Meh.
·17 pd. to exch. 8,200 Jan. for May.
·01 pd. to exch. 400 Dec. for Jan.
·25 pd. to exch. 2,900 Jan. for July.
·08 pd. to exch. 600 Jan. for Meh.
·21 pd. to exch. 900 Jan. for June.
·29 pd. to exch. 2,500 Jan. for Aug.
·22 pd. to exch. 300 Meh. for Aug.
·01 pd. to exch. 100 Sept. for Aug.
·02 pd. to exch. 700 Dec. for Jan.
·30 pd. to exch. 300 Jan. for Aug.
·10 pd. to exch. 1,900 Dec. for Meh.
·17 pd. to exch. 4,900 Jan. for May.
·29 pd. to exch. 300 Jan. for Aug.
·30 pd. to exch. 3,000 Jan. for Aug.
·03 pd. to exch. 500 Dec. for Jan.
·26 pd. to exch. 600 Jan. for July.
·21 pd. to exch. 100 Jan for June.
·09 pd. to exch. 200 Meh. for May.
·21 pd. to exch. 100 Jan. for June.
·20 pd. to exch. 900 Dec. for May.
· 2 pd. to exch. 1,000 Jan. for J'ne.
·13 pd. to exch. 300 May for Aug.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 313,168 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Taurio, 2,551	2,551
To Hull, per steamer Buffalo, 1,380	1,380
To Havre, per steamer La Bretagne, 1,000 upland and 40 Sea Island	1,040
To Bremen, per steamers H. H. Meier, 1,457...Trave, 694.	2,151
To Hamburg, per steamer Phoenicia, 921	921
To Martinique, per steamer Caribbee, 2	2
NEW ORLEANS—To Liverpool—Dec. 10—Steamer Gaditano, 6,477....Dec. 14—Steamer Flaxman, 3,017 Dec. 15—Steamers Merrimac, 10,961....Tampican, 8,236....Dec. 16—Steamers Engineer, 5,100; Marino, 7,400; Texan, 3,856	45,047
To Manchester—Dec. 16—Steamer Guido, 4,300	4,300
To Havre—Dec. 13—Steamer Italian Prince, 4,990....Dec. 16—Steamer Elderslie, 5,150....Dec. 17—Steamer Imaum, 9,750	19,890
To Rouen—Dec. 13—Steamer Tregenna, 1,000	1,000
To Marseilles—Dec. 16—Steamer Valhalla, 199	199
To Bremen—Dec. 14—Steamer Drumgarth, 10,408....Dec. 15—Steamer Stanley Hall, 10,647	21,055
To Rotterdam—Dec. 13—Steamer Eric, 200	200
To Antwerp—Dec. 10—Steamer Eastern Prince, 4,422	4,422
To Copenhagen—Dec. 16—Steamer Nordvalen, 3,000	3,000
To Barcelona—Dec. 10—Steamer Berenguer el Grande, 1,898....Dec. 15—Steamer Barcelona, 2,975	4,873
To Genoa—Dec. 10—Steamer Berenguer el Grande, 5,721 ....Dec. 14—Steamer Moorish Prince, 4,800....Dec. 15—Steamer Barcelona, 1,479	12,000
To Oporto—Dec. 13—Bark Nanny, 1,110	1,110
GALVESTON—To Liverpool—Dec. 11—Steamers Mexican, 7,960; Navarro, 9,402....Dec. 14—Steamer Tolosa, 9,449	26,811
To Manchester—Dec. 15—Steamer Nicoto, 5,593	5,593
To Havre—Dec. 13—Steamer Eddie, 5,939.....Dec. 15—Steamer Bienheim, 3,967	9,906
To Bremen—Dec. 10—Steamer Horsa, 7,460	7,460
To Hamburg—Dec. 16—Steamer Lord Bangor, 561	561
To Rotterdam—Dec. 10—Steamer Glenveeh, 981	981
To Copenhagen—Dec. 10—Steamer Kingswell, 500	500
To Genoa—Dec. 11—Steamer Start, 2,839	2,839
To Vera Cruz—Dec. 11—Steamer Helios, 3,132	3,132
TEXAS CITY—To Mexico, per railroad, 3,107	3,107
MOBILE—To Liverpool—Dec. 16—Steamers Montgomery, 8,250	8,250
To Bremen—Dec. 17—Steamer Venus, 5,548	5,548
SAVANNAH—To Bremen—Dec. 13—Steamer Sidra, 9,475..... Dec. 15—Steamer Adra, 7,761 upland and 300 Sea Island.	17,536
To Warberg—Dec. 14—Bark Hassel, 1,800	1,800
To Genoa—Dec. 11—Steamer Elfie, 4,229	4,229
To Naples—Dec. 15—Steamer Urania, 1,800	1,800
To Trieste—Dec. 15—Steamer Urania, 3,700	3,700
BRUNSWICK—To Liverpool—Dec. 15—Steamer St. Fillans, 8,027 ....Dec. 16—Steamers Chatfield, 6,090; Reindeer, 1,696..	15,813
To Manchester—Dec. 16—Steamer Reindeer, 1,844 Upland and 1,525 Sea Island	3,369
CHARLESTON—To Bremen—Dec 11—Steamer Holmfeld, 6,353 ....Dec. 16—Steamer Manniogtry, 8,700	15,053
WILMINGTON—To Bremen—Dec 11—Steamer Trunkby, 8,866 ....Dec. 15—Steamer Vera, 9,071	17,937
NORFOLK—To Bremen—Dec. 17—Steamer Aries, 8,400	8,400
NEWPORT NEWS—To Liverpool—Dec. 13—Steamer Shenandoah, 799	799
BOSTON—To Liverpool—Dec. 10—Steamer Pavonia, 985..... Dec. 13—Steamer Kansas, 2,599.....Dec. 14—Steamer Cestrian, 7,631	11,215
To Hull—Dec. 19—Steamer Chicago, 689	689
To Yarmouth—Dec. 10 · Steamer Boston, 112	112

	Total bales.
BALTIMORE—To Liverpool—Dec. 7—Steamer Sedgemore,	2,007
Dec. 15—Steamer Ulstermore, 3,023	5,030
To Bremen—Dec. 15—Steamer Oldenburg, 4,623	4,623
To Hamburg—Dec. 15—Steamer Strathmore, 174	174
To Antwerp—Dec. 14—Steamer Storm King, 501	501
PHILADELPHIA—To Liverpool—Dec. 10—Steamer Rhynland, 559	559
Total	313,168

The particulars of these shipments, arranged in our usual form, are as follows.

	Great Brit'n.	France.	Ger-many.	Holland, Belgium, &c.	South Europe.	Mexico, Canada, &c.	Japan.	Total.
New York.	3,931	1,040	3,072	.....	.....	2	.....	8,045
N. Orleans.	49,347	21,089	21,055	7,622	17,983	.....	.....	117,096
Galveston.	32,404	9,906	8,021	1,481	2,339	6,239	.....	60,890
Mobile.....	8,250	.....	5,548	.....	.....	.....	.....	13,798
Savannah..	.....	.....	17,236	1,800	9,729	.....	.....	29,065
Brunswick	19,182	.....	.....	.....	.....	.....	.....	19,182
Charleston	.....	.....	15 053	.....	.....	.....	.....	15,053
Wilmingt'n	.....	.....	17,937	.....	.....	.....	.....	17,937
Norfolk...	.....	.....	8,400	.....	.....	.....	.....	8,400
N'p't News	799	.....	.....	.....	.....	.....	.....	799
Boston....	11,904	.....	.....	.....	.....	112	.....	12,016
Baltimore.	5,030	.....	4,797	501	.....	.....	.....	10,328
Philadelp'a	559	.....	.....	.....	.....	.....	.....	559
Total....	131,406	32,035	101,419	11,401	30,551	6,353	.....	313,168

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

PATHAN, steamer (Br.,) at New York, loading for Japan and China. Fire broke out on the morning of Dec. 10 in the central hold of the steamship Pathan, which was being loaded with cotton and railroad iron for Japan and China. The fire was confined to the central hold, but about 300 bales of cotton were almost a total loss. The ship itself was not much damaged. Spontaneous combustion caused the trouble.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.	d. 30	30	30	30	30	32
Havre	c. 33@34	33@34	33@34	33@34	33@34	33@34
Bremen	d. 35	35	35	35	35	35
Hamburg	d. 30	30	30	30	30	30
Amsterdam	c. 35	35	35	35	35	35
Reval, v. Hamb.	d. 50	50	50	50	50	50
Do v. Hull	d. 48	48	48	48	48	48
Rotterdam	d. 35	35	35	35	35	35
Genoa	d. 40	40	40	40	40	40
Trieste	d. 70	70	70	70	70	70
Antwerp	d. 32	32	32	32	32	32
Ghent, v. Antw'p	d. 38	38	38	38	38	38

1 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.
Sales of the week.....bales	61,000	63,000	69,000	65,000
Of which exporters took...	2,100	2,000	2,000	100
Of which speculators took.	1,800	6,500	1,300	2,100
Sales American	56,000	59,000	61,000	61,000
Actual export	6,000	5,000	11,000	7,000
Forwarded	81,000	65,000	70,000	80,000
Total stock—Estimated	543,000	594,000	665,000	746,000
Of which American—Estim'd	465,000	491,000	564,000	620,000
Total import of the week	145,000	100,000	160,000	47,000
Of which American	127,000	88,000	141,000	130,000
Amount afloat	359,000	417,000	403,000	361,000
Of which American	337,000	413,000	400,000	360,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Fair business doing.	Good business doing.
Mid. Upl'ds.	3 13/16	3 7/32	3 7/32	3 7/32	3 13/16	3 15/16
Sales	7,000	10,000	10,000	10,000	10,000	12,000
Spec. & exp.	500	500	1,000	1,000	1 000	1,000
Futures. Market, 1:45 P. M.	Quiet.	Steady.	Steady at 1-64 decline	Steady at partially 1-64 dec.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.
Market, 4. P. M.	Quiet but steady	Steady.	Steady	Barely steady	Steady	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 11 to Dec. 17.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1.45 P.M.	Thurs. 4 P.M.	Fri. 1.45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	3 08	3 08	3 09	3 10	3 09	3 09	3 09	3 09	3 07	3 08	3 07	3 07
Dec.-Jan....	3 08	3 08	3 08	3 09	3 09	3 09	3 09	3 09	3 07	3 08	3 07	3 07
Jan.-Feb....	3 08	3 08	3 08	3 09	3 09	3 09	3 09	3 09	3 07	3 08	3 07	3 07
Feb.-Mch....	3 08	3 08	3 09	3 10	3 09	3 09	3 09	3 09	3 08	3 08	3 08	3 08
Mch.-April..	3 09	3 09	3 09	3 10	3 10	3 10	3 10	3 10	3 08	3 09	3 08	3 08
April-May...	3 10	3 10	3 11	3 12	3 11	3 12	3 11	3 11	3 10	3 10	3 10	3 09
May-June...	3 11	3 11	4 12	3 13	3 12	3 12	3 12	3 12	3 11	3 11	3 11	3 11
June-July...	3 12	3 12	3 13	3 14	3 13	3 14	3 13	3 13	3 12	3 12	3 12	3 12
July-Aug...	3 14	3 14	3 14	3 1	3 14	3 1	3 15	3 1	3 13	3 13	3 13	3 13
Aug.-Sept...	3 15	3 15	3 1	3 16	3 15	3 16	3 16	3 15	3 14	3 14	3 14	3 14
Sept.-Oct...	3 16	3 16	3 16	3 17	3 16	3 1	3 17	3 15	3 15	3 16	3 15	3 15
Oct.-Nov....	3 17	3 17	3 17	3 18	3 17	3 18	3 18	3 1	3 16	3 16	3 16	3 16

BREADSTUFFS.

FRIDAY, December 17, 1897.

Only a very moderate volume of business has been transacted in the market for wheat flour, as the home trade generally has shown a disposition to hold off, limiting its purchases to only such supplies as have been needed to meet current wants. The export trade has also been quiet, exclusive of a fair demand for spring bakers,' which have been in limited supply and have brought full values. City mills have been quiet but steady. Rye flour has had only a limited sale and prices have favored buyers slightly. Buckwheat has been in slow demand but values have not changed. Corn meal has been quiet but steady.

The speculative dealings in the local market for contracts have been quiet, and the changes in prices have not been of an important nature. At the West the squeeze in December contracts has subsided, at least for the moment, and prices have reacted. Early in the week there was an easier tone to the market, and prices gradually weakened, following the West, where the subsidence of the squeeze in December contracts had a tendency to ease the entire situation. Weather advices from the West were generally of a favorable nature and foreign advices were quiet and easier, and they, too, had their influence in weakening values. Wednesday, however, there developed a steadier tone based on a cold wave at the West and an improvement in the export demand. Thursday there was a further advance in prices of 5/8@1c., on reports of crop damage in Argentina, and on fairly large purchases of wheat for export to France, together with unfounded rumors that France had suspended her import duty on wheat. To day the market was firmer during early 'Change, in response to stronger European advices. Subsequently, however, foreign markets weakened, and the local market eased off in sympathy, closing 3/8@5/8c. off for the day. The spot market was fairly active, the export sales amounting to 216,000 bushels, including No. 1 hard Manitoba at 102¼@103 f. o. b. afloat, as to time of delivery.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	97¼	97¼	96¾	97⅛	98⅛	98¼
January delivery.....c.	97⅜	97⅛	96⅛	97	97⅞	97½
May delivery.....c.	93½	93¼	92⅜	93¼	93⅞	93⅛
July delivery.....c.	....	....	....	....	87¾	87⅛

Indian corn futures have received little attention. Early in the week there was little change in prices but Wednesday there developed a firmer tone and values advanced slightly in response to stronger advices from the West where, it was stated, provision packers were fairly free buyers. There was also some buying by shorts to cover contracts. Thursday there was a steady market and prices made a slight further advance on continued buying, largely by shorts to cover contracts. To-day the market was quiet but steady. The spot market was moderately active the sales for export being 130,000 bushels, including No. 2 mixed corn at 34⅜@36⅛c. f. o. b. afloat as to time of delivery and No. 2 yellow at 34⅜c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	31⅝	31⅞	31⅝	31⅞	32	32⅛
May delivery.....c.	33¾	33⅞	33⅞	34⅛	34¼	34¼

Oats for future delivery have been dull and the changes in prices have been too slight to be worthy of notice. During the latter part of the week, however, there has been a steadier tone, in sympathy with the advance in wheat and corn, and in some deliveries prices made a fractional advance. To-day the market was dull but steady. The spot market was quiet, no export sales being reported, closing at 27@27¼c. for No. 2 mixed in elevator and No. 2 white at 29½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.... c.	27	27	27	27⅛	27¼	27¼
February delivery.....c.	27⅛	27⅜	27⅜	27⅜	27⅜	27⅜
May delivery..... c.	27⅛	27⅜	27⅜	27⅜	27⅜	27⅜

Rye has been moderately active but principally in the way of re-sales by exporters at a slight decline in prices. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.

Fine	$2 75 @3 0	Patent, Winter	$4 80 @5 10
Superfine	3 10 @3 20	City mills, extras	5 50
Extra, No. 2	3 60 @3 85	Rye flour, superfine	2 5 @3 25
Extra, No. 1	3 40 @4 10	Buckwheat flour	1 5 @1 40
Clears	4 15 @4 50	Corn meal—	
Straights	4 35 @5 00	Western, etc.	1 80 @1 85
Patent, Spring	5 00 @5 10	Brandywine	1 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush— c. c.
Hard Duluth, No. 1	102 @ 104		Western mixed	31½ @36⅝
Red Winter, No 2.	97 @ 99		No. 2 mixed	32 @36⅝
Hard Winter, No. 2.	96½ @ 98		Western Yellow	32 @35⅜
Northern, No 1	100½ @ 102½		Western White	32⅜ @35½
Oats—Mix'd, per bsh.	26⅜ @ 28½		Rye—
White	28 @ 34		Western, per bush	49½ @53
No. 2 mixed	27 @ 28¼		State and Jersey	50 @53
No. 2 white	29½ @ 30½		Barley—Western	42 @53
			Feeding	35 @36

AGRICULTURAL DEPARTMENT'S REPORT ON WHEAT.—Mr. John Hyde, Statistician of the Department of Agriculture, made public on Dec. 13 his report on wheat, as follows:

"The special wheat investigation instituted by the Department of Agriculture indicates a crop of five hundred and thirty millions (530 000 000) bushels. These figures are subject to slight modification in the final report."

AGRICULTURAL DEPARTMENT REPORT ON CEREALS AND OTHER CROPS DECEMBER 1.—The Agricultural Department's report on cereals and other crops for December 1 is as follows:

The Department's final estimates of the production of the principal crops are based largely on the December returns, and in accordance with the Department's practice, they will not be made public before the end of the month at the earliest. The only information now available relates to the average farm price of certain products on the first day of the present month.

The farm price of corn, as indicated, averages 26·5 cents per bushel, against 21·3 cents last year; that of oats 21·5 cents, against 15·7 cents last year; that of barley 37·7 cents, against 32·3 cents last year; that of rye 41·7 cents, against 40·9 cents last year; that of buckwheat 42·1 cents, against 39·2 cents last year; that of hay $6 65 per ton, against $8 55 last year.

The averages for the products not given are withheld for revision, as are also the estimates of the acreage of winter wheat and rye and the condition of these products.

FARM PRICES.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Corn.....per bush.	26·5	21·5	26·4	45·7	36 5	39·3	40·6	50·6
Wheat..... "	....	72·6	50·9	49 1	53·8	62·4	83·9	83·8
Rye..... "	44·7	40·9	44·0	50·1	51·3	54·8	77·4	62·9
Oats..... "	21·5	18·7	19·9	32·4	29·4	31·7	31·5	42·4
Barley..... "	37·7	32·3	33·7	44·2	41·1	47·2	54·0	64·8
Buckwheat.. "	42·1	39·2	45·2	55·6	58·3	53·4	57·9	57·7
Potatoes.... "	....	28·7	26 6	53·6	59·0	67 3	37·1	77·7
Tobacco.....per lb.	....	6·0	6·9	6·8	8·1	....	8·4	7·7
Cotton..... "	....	6·6	7·39	4·6	6·99	8·4	7·3	8·6
Hay.....per ton.	$6·65	$6·55	$8·35	$8·54	$8·68	$8·49	$8·39	$7·74

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1897.		1896.		1895.	
	November.	11 Months.	November.	11 Months	November	11 Months
Quantities.						
Wheat..bush.	16,832,641	95,734 991	10,165,933	71,304,987	6,588.281	60,572,908
Flour...bbls.	1,240,798	11,654,438	1,259,821	14,149,154	1,051,202	12,760,311
Wheat....bu.	21,916,252	148,179,939	15,835,127	137,976,180	11,332,140	117,994 307
Corn...bush.	13,236,780	169,532,963	12,658,253	113,643,364	7,713,075	50,823,190
Tot. bush..	35,153,032	316,712,901	28,485,380	251,620,544	19,045,21t	168,817,497
Values.	$	$	$	$	$	$
Wh't & flour.	20,745,085	136,087,262	12,912,869	100,935,764	7,773 87,	81,645,670
Corn & meal.	4,486,771	53,838,117	4,151,112	38,712,437	2,941,880	24,396,286
Rye.....	626,783	4,862,076	445,356	2,088,751	45	487
Oats & meal.	2,157,912	12 848,775	770,953	7,550,364	152,669	1,369,828
Barley.....	606,217	6,45[illegible],197	865,760	5,419,44[illegible]	162,8[illegible]5	1,921,177
Br'dstuffs....	28,622,764	213,596,427	19,146,050	154,656,770	11,011,044	108,633,398
Provisions*.	13,263,702	154,115,622	12,711,251	148,095,987	13,083,011	138,681,577
Cotton.	35,472,193	176,301,788	39,495,789	193,124,352	31,068,478	159,024,786
Petrol'm,&c.	4,934,736	54,192,253	4,897,147	57,182,423	5,515,641	50,482,140
Tot. value	82,323,699	598,276 090	76,198,241	553,009,512	60,678,211	456,828,90

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

☞ For other tables usually given here see page 1156.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., Dec. 17, 1897.

An end has been put to the suspense of buyers regarding the action of agents on bleached cottons, new prices having been made quite generally this week, carrying them down to a lower basis than ever touched before. This has released a considerable demand and has given to the market a more active appearance than it has worn for a long time past in cotton goods, more liberal buying being reported in some other descriptions also. There has not been any improvement otherwise, and although reductions in quotations are confined to bleached cottons almost entirely, the general tendency of the market is to favor buyers in brown and coarse colored goods. Stocks are large in most descriptions, and with production full, sellers are under steady pressure to keep goods moving as freely as possible in the present temper of buyers. Business in spring lines of prints, etc., is encouraging in point of volume, but is being done at decidedly low prices. Reports from the West are much more cheerful in tone than those coming to hand from Eastern points and from the local market. The woolen goods division shows no marked change in general feature. Collections continue fair.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 13 were 4,291 packages, valued at $170,004, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 13.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	46	4,197	67	3,413
Other European.....	35	3,065	9	2,669
China.....	1,167	105,911	5,786	193,257
India.....	1,997	16,862	.....	5,562
Arabia.....	750	23,146	772	31,189
Africa.....	50	19,350	18	15,345
West Indies.....	2 0	14,659	199	12,638
Mexico.....	61	3,921	25	2,555
Central America.....	35	7,279	145	9,657
South America.....	662	43,419	978	40,130
Other Countries.....	77	4,908	101	4,047
Total.....	4,291	246,019	8,109	239,462
China, via Vancouver*....	.....	16,166	.....	38,595
Total.....	4,291	262,185	8,109	278,057

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,675,140 in 1897 against $ 0,572,011 in 1896.

Prices of leading makes of bleached cottons were reduced on Wednesday, Lonsdale 4-4 to 6¼c. long price, and Fruit of the Loom to 5⅞c. net. This is about 7½ per cent cheaper than agents have ever sold the goods at before. Other tickets quickly moved into line. At the decline there has been liberal buying in both medium and fine grades. Low-grade bleached still quiet and irregular. Wide sheetings have also been occasionally reduced 5 per cent and have sold more readily. Brown sheetings and drills continue weak in price but the demand is improving. Brown osnaburgs and ducks dull and irregular. There has been a better demand for denims, which sellers have met readily at previous prices. Other coarse colored cottons dull and in favor of buyers. Cotton flannels and blankets slow and unchanged. Kid-finished cambrics weak. Good sales of new fancy calicoes reported for spring. More staple lines in moderate request without special feature. Staple ginghams dull and unchanged. Fine ginghams and woven shirtings in steady demand and well sold. Napped goods in fair request. Print cloths have been idle in regulars and the quotation unchanged at 2¼c. Moderate sales of odd goods reported.

Stock of Print Cloths—	1897. *Dec.* 11.	1896. *Dec.* 12.	1895. *Dec.* 14.	1894. *Dec.* 15.
At Providence, 64 squares.	475,000	418,000	113,000	40,000
At Fall River, 64 squares.	835,000	895,000	106,000	33,000
At Fall River, odd sizes...	864,000	919,000	94,000	84,000
Total stock (pieces)...	2,174,000	2,232,000	313,000	157,000

WOOLEN GOODS.—There has been a light reorder demand for spring-weights in men's wear woolens and worsteds and supplementary business is still disappointingly small in both staple and fancy lines. Sellers, however, maintain a decidedly firm attitude with hardly an exception. New fall rates are only shown quietly and no important business recorded in them yet in a general way. Spring overcoatings are inactive. New heavy-weights opening at advances of 15 to 20 per cent over last heavy-weight season but orders so far indifferent. Cloakings are inactive throughout. Dress goods firm but business moderate. Flannels dull but firm. Blankets for the new season are being shown in some quarters at about 15 per cent above last season. Carpets firm with fair business.

FOREIGN DRY GOODS.—Business in all lines of seasonable merchandise has been erratic and limited in the aggregate. Prices irregular. The demand for dress goods, silks and linens for spring rules quiet, but prices firm. Ribbons are quiet. Laces in good request, and hosiery and underwear dull.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 16, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.					
	Week Ending Dec. 16, 1897.		Since Jan. 1, 1897.		Week Ending Dec. 17, 1896.	Since Jan. 1, 1896.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Pkgs.
Manufactures of—Wool	395	$ 61,764	89,688	$ 22,467,571	820	19,296,842
Cotton	1,344	372,825	87,983	19,971,980	1,301	323,824
Silk	1,189	520,976	67,315	27,125,075	750	312,242
Flax	579	108,668	123,339	14,973,144	1,851	276,229
Miscellaneous	3,350	202,941	633,529	12,317,840	13,928	214,374
Total	6,857	1,267,174	1,001,854	97,854,910	18,650	1,302,354
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—Wool	151	41,598	41,458	11,125,535	425	105,535
Cotton	250	68,804	19,328	4,769,456	445	118,149
Silk	68	37,141	8,362	4,049,308	192	105,983
Flax	183	25,438	16,579	2,744,460	417	58,866
Miscellaneous	143	14,977	15,036	1,129,489	727	35,312
Total withdrawals	795	187,958	100,763	23,818,248	2,206	423,245
Ent'd for consump.	6,857	1,267,174	1,001,854	97,854,910	18,650	1,302,354
Total marketed...	7,652	1,455,132	1,102,617	121,673,158	20,856	1,725,599
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—Wool	178	54,168	25,884	7,228,914	213	58,981
Cotton	221	49,390	16,206	4,054,238	303	80,044
Silk	70	32,645	5,772	3,104,193	181	99,924
Flax	51	7,451	13,507	2,113,749	321	41,574
Miscellaneous	147	25,111	14,549	1,136,143	184	13,936
Total	667	168,765	75,918	17,637,237	1,202	294,459
Ent'd for consump.	6,857	1,267,174	1,001,854	97,854,910	18,650	1,302,354
Total imports....	7,524	1,435,939	1,077,772	115,492,147	19,852	1,596,813

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.					
	Week Ending Dec. 17, 1896.		Since Jan. 1, 1896.		Week Ending Dec. 18, 1895.	Since Jan. 1, 1895.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Pkgs.
Manufactures of—Wool	175,685	$ 323,824	80,186	19,296,842	9,511,461	19,296,842
Cotton	312,242	74,315	74,315	16,599,114	5,448,652	16,599,114
Silk	44,905	92,949	18,583,049	12,190,715	4,057,257	12,190,715
Flax	214,374	791,697	12,537,522	79,207,243	2,590,480	79,207,243
Miscellaneous	79,207,243				1,548,676	
Total					23,186,526	
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—Wool	105,535	37,228	80,186	19,296,842	9,511,461	19,296,842
Cotton	118,149	21,895	74,315	16,599,114	5,448,652	16,599,114
Silk	105,983	8,813	18,583,049	12,190,715	4,057,257	12,190,715
Flax	58,866	14,829	44,905	92,949	2,590,480	79,207,243
Miscellaneous	35,312	14,584	12,537,522	79,207,243	1,548,676	
Total withdrawals	423,245	97,349	18,583,049	12,190,715	23,186,526	
Ent'd for consump.	1,302,354	1,084,102	79,207,243		79,207,243	
Total marketed...	1,725,599	1,181,451	102,393,769			
Total imports....	1,596,813	1,181,610	102,900,317			

STATE AND CITY DEPARTMENT.

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Transient matter (1 time)..	$3 50	Three Months (13 times)..	$25 00
STANDING BUSINESS CARDS.		Six months (26 times)..	43 00
Two months (8 times).....	18 00	Twelve Months (52 times).	58 00

Bangor, Me.—*News.*—The city recently tried to borrow money against old taxes running from 1886 to 1896, consisting of polls and small personals. The bank did not care to advance the loan, as no definite time could be fixed for its redemption, as payment would depend on the ability of the Collector to collect the taxes. The city's idea was to realize funds for immediate use in improving the water works out of the back taxes instead of raising the necessary amount by new taxation.

Benson (Village) Douglas County, Neb.—*Incorporated.*—The petition of the residents of Benson asking to be incorporated as a village was recently granted, and the following were appointed trustees: W. B. Beckett, E. E. Hoffman, Samuel Finlayson, Christ Steiger and Joseph McGuier.

Bloomfield (N. J.) Central Union School District No. 7.—*Bond News.*—We have received the following from Mr. William L. Johnson, Township Clerk, relative to the item contained in the CHRONICLE October 9, 1897, in which it was stated that the School District had appealed from the decision of the Supreme Court, declaring that Glen Ridge was not a separate school district: "In answer to yours I would say, after waiting patiently for six months for a decision, the courts have decided it necessary to re-argue the case, as they are at present unable to reach a conclusion. This will be done at once, and hope to have a decision in February. In the meantime Glen Ridge cannot issue bonds, they having again made application for approval of same and again the Attorney General refused."

Council Bluffs, Iowa.—*Injunction Refused.*—On December 8, 1897, Judge Green handed down a decision dismissing the application of J. J. Shea to restrain the city officials from incurring any further indebtedness. The Omaha *Bee* on December 9 stated that Judge Green did not pass on any of the main questions involved in Shea's application. He declined to give an opinion as to the validity of the allegation that the legal limits of the city's indebtedness have been exceeded, because the holders of the bonds in question had not been impleaded with the city. City officials personally have little interest in the matter, it being of no moment to them whether the bonds are paid or not. The parties really affected have not been given an opportunity to show, if they can, the validity of these bonds. "General rules of pleading," says the Court, "would clearly declare that the holders of bonds or warrants outstanding must be made parties to this action to enjoin payment thereof."

Mr. Shea has filed an amended petition and has made a motion for a re-hearing.

Fort Scott, Kan.—*Water-Works Seized.*—On December 11, 1897, Mayor Hesser took possession of the Fort Scott waterworks and placed policemen in charge. This action was under instructions of the City Council as a result of the water company having failed to make what was regarded as a reasonable effort to secure water to supply the city. The city will go to the expense of obtaining sufficient to supply all consumers and tax the cost against the water plant, as provided in the franchise.

Franklin County, Ill.—*Bond Litigation.*—On December 13 four suits were filed in the United States Circuit Court at Springfield against the county of Franklin. Two are brought by E. Skinner of New York for $80,000 and the others by Mrs. John Wayland of New York and A. Potter of Massachusetts for $15,000 each. The plaintiffs are holders of bonds issued in aid of the Belleville & Eldorado Railroad.

Iowa.—*Action to Restrain the Collection of the State Collateral Inheritance Tax.*—An action was recently begun in the Federal Court at Council Bluffs by Frank Shinn to restrain the State from collecting the collateral inheritance tax under the law passed last winter. Shinn questions the constitutionality of the law under the Fourteenth Amendment, which provides that "no State shall make, or enforce any law which shall abridge the privileges or immunities of citizens of the United States, nor shall any State deprive any person of life, liberty or property, without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws." The case involves the estate of Frank Stewart of Carson, from the administrator of which the State is attempting to collect tax.

Lawrence, Kan.—*Bond Litigation.*—On December 10, 1897, the St. Louis "Globe-Democrat" contained the following dispatch from Topeka, dated December 9: "The members of the School Fund Commission have directed that suit be brought by the State against the city of Lawrence, to recover on bonds voted by the city in aid of the Kansas State University, and subsequently purchased by the School Fund Commissioners as an investment. The bonds were issued in 1871, and amounted to $10 ,000. No part of the principal has ever been paid and the interest has been in default since 1884. In 1884 a special law was passed to release the city from any further obligation whenever it had paid interest to the amount of the original bond issue, but this was not complied with, and the constitutionality of the special act has long been in dispute. The bonds and accumulated interest now amount to $180,000."

Memphis, Tenn.—*Proposed Purchase of Water Works.*—The city is seeking special legislation granting the right to issue bonds for the purchase of the plant of the Artesian Water Co. The company asks for the plant the par value of its stock ($1,100,000) and absolute release from its bonded indebtedness, which amounts to $750,000 at 5%, maturing about 1912. A special legislative session is urged to take action on the matter.

Nashville, Tenn.—*News.*—We are advised by James T. Bell, City Recorder, that in the event of a favorable report of the committee to which the petition of the Social Democracy of America for a subscription of $300,0 0 bonds was referred, that a bill would have to be prepared providing for the submission of the question to a vote of the people. See CHRONICLE of December 4, 1897, p. 1084.

Portland, Ore.—*Bond News.*—It is interesting to note that the act under which the city issues improvement bonds was passed February 16, 1897. We are advised by A. N. Gambell, Auditor, that bonds for this purpose are issued as the street improvements are completed and the property owners pay their assessments in installments. Mr. Gambell says that from $75 000 to $100,000 of these bonds will probably be issued during 1898. Bonds bear interest at 6%, payable in gold and mature in 10 years from date of issue. About $3,000 bonds are now offered for sale.

Reidsville, Tatnall County, Ga.—*Incorporation Bill Passed.*—Both houses of the Legislature have passed the bill incorporating the town of Reidsville.

Southfield, N. Y.—*Bonds Valid.*—We take the following from the "New York Times" of December 9, 1897: "An order making permanent an injunction pending the determination of an action brought by Marie Ghiglione against Nathaniel Marsh, as Supervisor of the town of Southfield, Richmond County, and others, to restrain the issue and delivery by the town of $140.000 of bonds to the Edward C. Jones Company, the purchaser of the bonds at a public sale, has been reversed by the Second Appellate Division. The bonds were issued under the authority of the county law upon the application of the Commissioners of Highways and Town Board of Southfield, to the Board of Supervisors of Richmond County, coupled with the consent of the Trustees of the village of Edgewater, in which village some of the highways proposed to be improved are situated. The Jones Co. bid at an aggregate beyond par amounting to $35,387 81. It was claimed on behalf of the plaintiff that the town had no power to issue long-time negotiable bonds under the provisions of the county law as amended in 1896, and it was claimed also that no authority existed for issuing the bonds payable in gold. The Court holds, in an opinion by Justice Hatch, that the action of the Board of Supervisors was a valid exercise of legislative power, and that the bonds issued thereunder were valid obligations of the town of Southfield."

Stanly County, N. C.—*Bond Litigation.*—A suit has been brought by the Commissioners to restrain the County Treasurer from paying interest on the $1 0 000 bonds issued in aid of the Yadkin Railroad. It is claimed by the Commissioners that the railroad did not fulfill the terms of the contract and therefore the county is not liable for the bonds.

Suffolk, Va.—*Proposed Construction of an Electric Light Plant.*—At a meeting of the Town Council held December 8, 1897, a committee was appointed to ascertain the cost of an electric-light plant. If the report is favorable it is probable that at the expiration of the contract with the Electric Light Company (in about one year) bonds will be issued for the construction of a municipal plant. In the event of the issuance of bonds, permission to borrow money must be first obtained from the General Assembly, as the town has, it is stated, borrowed up to its debt limit.

Summerville, Chattooga County, Ga.—*Incorporation Bill Passed.*—The House has passed a bill incorporating the town of Summerville.

Sunnyside, Spalding County, Ga.—*Incorporation Bill Passed.*—The House has passed a bill incorporating the town of Sunnyside.

Trion, Chattooga County, Ga.—*Town Incorporated.*—The House has passed the bill incorporating the town of Trion.

Wallace County, Kan.—*Interest Payment Refused.*—On December 3, 1897, the "Herald" of Lonisburg, Kan., contained the following: "Several years ago $10,000 of bonds of Wallace County were issued and sold to the State School

Fund Commission. The county now refuses to pay even the interest, alleging that the bonds were forged and fraudulently issued.

Arapahoe County (Col.) School District No. 17.—*Bond Call.*—A. M. Ferguson, Treasurer of the district, has called for payment at the County Treasurer's office December 24, 1897, the following bonds:

Nos. 1 to 22 inc., dated May 1, 1888, and maturing May 1, 1898, redeemable after May 1, 1888.
Nos. 1 to 15 inc., dated May 1, 1888, and maturing May 1, 1899, redeemable after May 1, 1889.
Nos. 1 to 35 inc., dated Aug. 1, 1888, and maturing Aug. 1, 1903, redeemable after Aug. 1, 1893.
Nos. 1 to 31 inc., dated Dec. 1, 1888, and maturing Dec. 1, 1903, redeemable after Dec. 1, 1893. All above bonds bear 6% interest.
Nos. 1 to 40 inc., dated July 1, 1890, and maturing July 1, 1905 redeemable after July 1, 1895.
Nos. 1 to 53 inc., dated July 1, 1892, and maturing July 1, 1907, redeemable after July 1, 1897. The last two series bear 5% interest.

Interest will cease December 24, 1897.

Cass County (Mo.) Belton School District.—*Bond Call.*—The district has called for payment Febrnary 1, 1898, at the New England Loan & Trust Co., Kansas City, bonds Nos. 7 and 8. Secnrities are in denominations of $500, dated February 1, 1888, and bear 6% interest.

Chicago (South Park), Ill.—*Bond Call.*—The South Park Commissioners have called for payment bonds Nos. 6, 10, 35, 70, 87, 137, 162, 163, 185, 260, 267, 315, 317, 344, 360, 376, 397, 408, 409, 411, 432, 447, 450, 460 and 487, of the issue of 1891, Nos. 647, 648, 671, 697, 722, 729, 738, 746, 818, 831, 861, 867, 901, 906, 912, 954, 981, 985, 1032, 1057, 1068, 1075, 1081, 1083 and 1087, of Second Series "A," and 1152, 1155 and 1195 of Second Series "B." Interest will cease on the above-numbered bonds on and after the falling due of their next annual interest coupon, at the Chicago National Bank.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Cole County (P. O. Jefferson City), Mo.—*Bond Call.*—The county has called for payment January 1, 1898, at the County Treasurer's office refunding 10-20 year bonds Nos. 1 to 31 inclusive, in denominations of $1,000, and Nos. 1 to 18 inclusive, in denominations of $500. Bonds are dated January 1, 1888, and bear interest at 5%.

Comanche County, Tex.—*Bonds Redeemed.*—On December 9, 1897, the county redeemed $1,000 court-house bonds, held by the school fund.

Des Moines, Iowa.—*Bond Redeemed.*—On December 3, 1897, Treasurer Elliott redeemed and canceled one of the three outstanding bonds of the town of North Des Moines, thereby reducing the unpaid debt of that extinct corporation to $1,000. The bonds were issued in 1889.

East St. Louis, Ill.—*Bonds Redeemed.*—On December 2, 1897, City Treasurer Kemper redeemed $26,738 street-improvement bonds as follows: $2,500 Summit Avenue, $17,238 St. Louis Avenue, east, and $7,000 St. Louis Avenue, west. The Treasurer also redeemed last month $12,000 library bonds.

Harris County, Texas.—*Bonds Redeemed.*—On December 10, 1897, the county redeemed $15,000 court-house bonds which were held in the State School Fund.

Joplin (City) Mo.—*Bond Call.*—The city has called for payment January 1, 1898, at the Fourth National Bank, St. Louis, sewer bonds Nos. 11 to 20, inclusive. Denominations are $500, interest 6%.

Lexington (Mo.) School District No. 5.—*Bond Call.*—The district has called for payment January 1, 1898, at the St. Louis Trust Co., St. Louis, $1,000 5% bonds No 6, dated May 1, 1890.

Lincoln County (P. O. Troy), Mo.—*Probable Bond Redemption.*—We are advised by Wm. A. Jackson, County Clerk, in reply to our inquiry, that the county has issued no new bonds. He says that they will probably redeem about $20,000 5% bonds Feb. 1, 1898.

Montgomery County (Mo.) School District No. 2.—*Bond Call.*—The district has called for payment January 1, 1898, at the Union Savings Bank, Montgomery City, Bond No. 1, dated August 1, 1896. Denomination is $110, interest 7%.

Newport, Ky.—*City Offers to Buy Bonds.*—Mayor Edward Biltz has sent out notices offering to purchase for the sinking fund $12,000 7·3% Newport water-works bonds, same to be delivered Dec. 31, 1897. The Mayor will receive offers until 11 A.M. Dec. 29, 1897.

Pierce County, Wash.—*Warrant Call.*—General Fund Warrants Nos. 1 to 2,022, dated July 1, 1895, have been called for payment at the Treasurer's office, Tacoma.

Pierce County (Wash.) School District No. 10.—*Warrant Call.*—Call has been made for payment at the County Treasurer's office, Tacoma, of special fund warrants dated 1897, to and including No. 3 007.

United States.—*Pacific Railroad's Aid Bonds to be Redeemed.*—The Secretary of the Treasury has given notice that he will pay on and after December 24, 1897, without rebate of interest, the bonds issued by the United States in aid of the Pacific Railroads. These bonds are known as "Currency 6s," and the amounts to be redeemed and other information will be found in our RAILROAD DEPARTMENT today.

Webb City (Mo.), School District.—*Bond Call.*—The district has called for payment January 1, 1898, at the Third National Bank, St. Louis, bond No. 11, dated March 10, 1899. Denomination is $500, interest 6%.]

Bond Proposals and Negotiations this week have been as follows:

Alameda County (Cal.) Fruitvale School District.—*Check Forfeited.*—According to a dispatch from Oakland, Cal., to the San Francisco "Chronicle," the certified check of W. J. Hayes & Sons, Cleveland, has been declared forfeited. This action was taken owing to the fact, it is stated, that the above firm, which was recently awarded the $15,000 5% bonds, failed to take them within 5 days as required.

Annapolis, Md.—*Bonds Defeated.*—At the election held in this city on December 15, 1897, the proposition to issue $30,000 funding and improvement bonds was defeated by a majority of 116.

Arapahoe County School District No. 2 West Denver, Col.—*Bond Sale.*—The School Board recently sold E. H. Rollins & Sons, Boston, $163,000 4½% bonds for $164,598.

Ardsley, N. Y.—*Bond Sale.*—On December 10, 1897, $2,500 6 per cent school certificates were sold at auction to Geo. M. Hahn, New York. Interest will be payable semi-annually and the principal matures $250 yearly.

Argyle Town, N. Y.—*Loan Authorized.*—The Board of Supervisors has authorized the town to borrow $2,600 for the opening and laying out of a new highway. Loan will mature ½ in one year and ½ in two years from date of issue. Interest will be at not more than 5%.

Asbury Park, N. J.—*Bond Sale.*—On December 13, 1897, the $22,000 4% refunding water bonds were awarded to A. Robertson, Pottsville, at 104. Following are the bids:

For a 4% Bond.		*For a 4% Bond*	
A. Robertson, Pottsville	104·00	E. H. Gay & Co., New York	100·019
Edw. C. Jones Co., New York	101·90	Seasongood & Mayer, Cincin	100·019
The Lamprecht Bros. Co., Clev.	100·46	*For a 4½% Bond*	
Frank G. Clemens	100·45	Rudolph Kleybolte & Co., N. Y.	106·99
R. R. Robinson & Co.	100·27	Dan'l A. Moran & Co., N. Y.	106·87

Bonds mature 30 years from date of issue. For further description of bonds see CHRONICLE of December 4, 1897, p. 1082.

Atlanta, Ga.—*Bonds Authorized.*—On December 6, 1897, the House concurred in the amendment passed December 3, 1897, by the Senate giving Atlanta power to issue $200,000 4% 30-year water works extension bonds.

Augusta, Ga.—*Bonds Proposed.*—On December 14 1897, an ordinance was introduced into the City Council providing for the issuance of $100,000 bonds to refund a like amount of 7 per cent bonds maturing March 1, 1898. It is stated that an offer of par has been received for 3½ per cents.

Baltimore, Md.—*Bonds Proposed.*—On December 14, 1897, the School Board passed a resolution requesting the Mayor and City Council to secure from the Legislature an enabling Act for issuing a $1,000,000 loan, the proceeds to be used exclusively for the erection of school buildings.

Temporary Loan.—The city has negotiated a 4 months' loan of $500,000 with the American National Bank, Baltimore, at 2½%.

Bedford, Ohio.—*Bond Offering.*—In the CHRONICLE November 27, 1897, we stated that bids would be received until December 21, 1897, for $1,500 5% refunding bonds. We are now informed that the principal and interest will be payable at the Bedford Branch of the Produce Exchange Banking Co. Further description of the bonds will be found in the CHRONICLE above mentioned.

Bee County (P. O. Beeville), Texas.—*Bond Sale.*—The $4,000 5% bonds recently registered were taken August 10, 1897, by the Bee County Permanent School Fund. Bonds are in denominations of $1,000, interest payable annually on April 10 in Beeville. Principal matures August 10, 1937.

Belfast, Me.—*Bond Sale.*—On December 16 1897, the $498,000 4% 20¾-year refunding bonds were awarded to Farson, Leach & Co., New York, at 105·27.

Binghamton, N. Y.—*Temporary Loan.*—The city has decided to renew again the note of $59,424·20. As explained in the CHRONICLE September 25, 1897, this loan is renewed from time to time, pending the settlement of the affairs of the National Broome County Bank, which failed two years ago. As the city is secured by a bond and the interest is being paid by the bondsmen, the obligation is purely a nominal one.

Bowling Green, Ohio.—*No Election.*—On December 4, 1897, the City Council recalled the resolution providing for an election to be held December 6, 1897, to vote on the question of issuing $55,000 sewer bonds. This action was the result of a public meeting held the evening before, when a resolution was adopted asking Council to postpone the election until some definite plans and estimates could be submitted to the people.

Brooklyn, N. Y.—*Bond Sale.*—Following are the bids received December 16, 1897, for the $570,000 3½% 20 year registered gold consolidated water stock:

Spencer Trask & Co., New York	All or none@105·22
N. W. Harris & Co., New York	All or none @105·21
J. & W. Seligman & Co., New York	$570,000@105·187
Manufacturers' Trust Co., Brooklyn	All or none@105·17
Hamilton Trust Co., Brooklyn	$100,000@105·17
Benwell & Everitt, New York	570,000@105 159
Estabrook & Co., Boston	All or none 104·697
Bertron & Storrs, New York	$570,000@104·659
Allen Carutbers, New York	178,000@104·27
Blake Bros. & Co. and Harvey Fisk & Sons, N. Y.	All or none@104·199
Jos. E. Gavin, Buffalo	$50,000@104·165 50,000@104·09 50,000@103·99 50,000@103·875
Stuart & Paddock, New York	$70,000@102·26
P. Ingram Coryell, Washington, D. C	100,000@100·00
Jos. Kremser, Jno. S Roberts, New York	400 shares, premium per share $4 00 100 shares, premium per share 4 50 10 shares, premium per share 4 50 5 shares, premium per share 5 75

Awards will be made December 21, 1897.

Brazos County, Texas.—*Bonds Defeated.*—On December 13, 1897, the question of building a new jail was brought to a vote and defeated, and therefore the order for the issuance of $20,000 bonds recently passed by the Commissioners was rescinded.

Caldwell County (P. O. Columbia), La.—*Bond Issue.*—The county will shortly issue $20,000 6% 5-year bonds for the building of a bridge over Pearl River. They will be in denominations of $100, $200, $500 and $1,000. The county has no bonded debt.

Cambridge, Mass.—*Bond Sale.*—On December 13, 1897, the $100,000 3½% water loan was awarded to the Third National Bank, Boston, at 104·555. Following are the bids:

Third National Bank, Boston	104·555	Parkinson & Burr, Boston	104·113
Lee, Higginson & Co., Boston	104·51	Bertron & Storrs, New York	104·07
Kastabrook & Co., Boston	104·277	R. L. Day & Co., Boston	104·037
N. W. Harris & Co., New York	104·22	Farson, Leach & Co., N. Y.	104·00
Long street, Stedman & Co., Boston	104·[illegible]	Mason, Lewis & Co., Chicago	103·95
E. H. Rollins & Sons, Boston	104·173	Geo. A. Fernald & Co., Boston	103·62
Blodgat, Merritt & Co., Boston	104·164	E. C. Stanwood & Co., Boston	103·50
Adams & Co., Boston	104·153	Horace S. Homer & Co., Boston	103·162

Bonds mature December 1, 1917. For further description of bonds see CHRONICLE December 11, 1897, p. 1137.

Castleton and Middletown School District No. 1, Castleton Corners, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. December 22, 1897, by the Board of Trustees for $80,000 6% gold coupon bonds. Securities are in denominations of $1,000, dated December 23, 1897. Interest will be payable June 23 and December 23 in Castleton. Principal matures $5,000 yearly on December 23, from 1898 to 1913 inclusive. A certified check for 10% of the amount of bid, payable to the Board of Trustees, must accompany bids.

Chicago, Ill.—*Bond Offering.*—We have received official notice from the Comptroller's office of the postponement of the sale of $100,000 3½% refunding gold bonds until December 22, 1897, as stated in last week's CHRONICLE. The notice states that after careful examination by legal counsel of the ordinance providing for the issuance of the bonds, it was decided to pass another ordinance that would meet with their approval. Bids already sent in will be held unopened until December 22, 1897, or will be returned to the bidder, if so desired, that other bids may be sent in.

Chicago Junction (Village), Huron County, Ohio.—*Bond Offering.*—As stated in the CHRONICLE last week, proposals will be received until 12 M. (Central standard time), January 25, 1898, by Louis Simmermacher, Clerk, for $25,000 6% water-works bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cincinnati, Ohio.—*Bond News.*—We are informed that the $50,000 market-house bonds, the sale of which was reported in last week's CHRONICLE, will mature December 1, 1917, but subject to call after 1907. Interest 3½%, payable in Cincinnati.

Coffeyville, Kan.—*Bonds Voted.*—On December 7, 1897, it was voted at a special election to issue $17,000 electric light bonds. It is stated that the bonds will be issued at an early date.

Colorado.—*Bond News.*—We have received the following from Geo. W. Kephart, State Treasurer, in reply to our inquiry concerning the sale of $300,000 3½% bonds reported in last week's CHRONICLE: "Replying to your letter of inquiry, I will say that the sale of bonds to which you refer has not been consummated as yet, although there is such a sale under negotiation."

Colton, Cal.—*Bond Election.*—On December 27, 1897, the voters of this city will decide the question of issuing $20,000 water-works extension bonds.

Columbus, Ohio.—*Bond Sale.*—The $68,000 4% electric-light plant bonds will be purchased by the trustees of the sinking fund at par. Bonds are in denominations of $1,000, dated December 1, 1897, and mature 30 years from their date. Interest payable June 1 and December 1 in New York City.

Cordele, Ga.—*Bond News.*—As mentioned in last week's CHRONICLE, $7,000 bonds were recently voted for public improvements. It is stated in local papers that of this issue $5,000 will be donated to the Georgia & South Carolina Railway Co. Bonds will bear 6% interest and mature 20 years from date of issue.

Crowley County, Kan.—*Bond Sale.*—It is stated that the $100,000 refunding bonds were recently sold to Spitzer & Co., Toledo, at 96 935 as 4½ per cents.

Decatur, Ill.—*Bond Issue.*—The Warren-Scharf Company having recently completed the paving of North Main Street and West North Street will receive in payment part cash and part in city bonds. The total cost of the work is about $38,270.

Decatur, Ind.—*Bond Sale.*—Following are the bids received on December 15, 1897, for the $13,000 6% street-improvement bonds of this city:

	Premium.		Premium.
Decatur Nat. Bank, Decatur	$41 00	S. A. Kean, Chicago	Par
E. Woods, Decatur	25 81	First Nat. Bank, Columbus	Par

Bonds were awarded to E. Woods. They will mature 1-10 annually, beginning May 1, 1898. For further data concerning loan see CHRONICLE of December 4, 1897.

Delta (Borough), Pa.—*Bond Sale.*—Early last month the borough sold $9,000 5% water bonds to local investors at par. Bonds are dated November 1, 1897, and mature in from 10 to 30 years. Interest payable May 1 and November 1 at the office of the Borough Treasurer, L. K. Stubbs.

Dublin, Ga.—*Bond Sale.*—The $12,000 6% water-works extension, electric-light and school-annex gold bonds offered some time ago by this city were sold to J. M. Finn, Dublin, at par.

East Windsor (Town) Conn.—*Loan Proposed.*—On December 20, 1897, a meeting will be held to take action relative to authorizing the Selectmen to issue notes to an amount not exceeding $20,000, for the purpose of paying outstanding indebtedness.

Elk Point, S. D.—*Bond News.*—The $12,000 water bonds to be voted on by the people of this city on December 18, 1897, will, if authorized, be issued in bonds of $500 each, and will mature in 15 years from date of issue, optional after 5 years. Interest at not exceeding 5% will be payable semi-annually.

Elmira, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. December 20, 1897, by Frederick Collin, Mayor, for $12,000 Fire Department bonds. Securities are issued pursuant with Chapter 691, Laws of 1897, for the purpose of providing and equipping a building for the Fire Department. They will be registered or coupon bonds of $1,000 each dated January 1, 1898. Interest will be payable semi-annually and the principal will mature in 1910. Award will be based on the lowest rate of interest bid.

Elmwood Place, Ohio.—*Correction.*—In the CHRONICLE last week the amount of the McGregor Ave. improvement bonds, bids for which will be received until January 5, 1897, should have been $7,17 60, and not $7,176 as stated.

El Paso, Texas.—*Bonds Defeated.*—On December 7, 1897, the propositions providing for the issuance of bonds for various purposes were defeated by the following votes: $20,000 school-house bonds, 169 to 119; $30,000 City Hall bonds, 178 to 109; $30,000 funding bonds, 174 to 108.

Fairmont, W. Va.—*Bond Sale.*—The "Boston News Bureau" reports the sale of $30,000 5% water-works and sewer bonds to W. J. Hayes & Sons at 100·30. Bonds mature 34 years from date of issue, but subject to call after 10 years.

Flushing (N. Y.) School District No. 4.—*Bond Sale.*—On December 8, 1897, $5,000 5 per cent bonds were sold to Bertron & Storrs. Bonds are in denominations of $500, with interest payable semi-annually. Principal matures one bond yearly from 1901 to 1910 inclusive.

Fort Dodge, Iowa.—*Bond News.*—It is stated that Trowbridge & Co., Chicago, have made a proposition to the City Council of Fort Dodge to refund the city's outstanding 5% bonds at 4½%.

Fremont, Ohio.—*Bonds Proposed.*—Petitions are being circulated in the city asking Council to call a special election to authorize an issue of $15,000 bonds for the purpose of drilling water wells.

Fresno County, Cal.—*No Refunding Bonds This Year.*—We are advised by H. E. Barnum, County Auditor, that the Board of Supervisors has decided to take no steps in the matter of refunding $80,000 6% bonds until the general election in November, 1898.

Gallatin, Mo.—*Bond Offering.*—Proposals will be received until 2 P. M. December 27, 1897, by this city (H. Y. Tarwater, City Clerk), for $25,000 4½% water-works and electric-light bonds. Securities will be dated February 1, 1898; denomination will be $500, and principal will mature February 1, 1918, optional after 1908. Interest will be payable semi annually at the Boatmen's Bank or Merchants' Laclede National Bank, St. Louis, Mo., where the interest also will be payable. Bonds are issued under ordinance of the city passed pursuant to Laws of 1897, Constitution of Missouri, page 49, Sections 11 and 12, Article 10; also by vote of the citizens on October 26, 1897.

Galveston, Texas.—*Bonds Authorized.*—On December 6, 1897, the City Council authorized the issuance of $300,000 bonds for the establishment of a sewer plant.

Glastonbury, Conn.—*Bonds Reported Upon Favorably.*—At a town meeting held December 14, 1897, a special committee reported favorably on the issuance of $100,000 4% bonds to fund the town's indebtedness. Action on the report was postponed.

Goshen, Ind.—*Bond News.*—Local press reports have stated that the question of issuing electric-light bonds was being agitated. Mr. E. C. Wilson, City Treasurer, advises us that the city has no bonds for sale at present.

Grand Rapids, Mich.—*News.*—The City Attorney recently stated that the Board of Education had no power to issue bonds for a library-building, the question of erecting which is being agitated. He said that the money could be raised by direct taxation in one year, but to issue bonds would require special legislation.

Green Bay, Wis.—*Bonds Authorized.*—The city will shortly issue bonds for sewerage assessments.

Bonds Proposed.—A resolution has been introduced into Council authorizing the issuance of $20,000 5% 20 year bonds for rebuilding approaches and repairing and constructing bridges.

Greenwood, S. C.—*Bond Sale.*—On December 15, 1897, the $40,000 5% 40-year water-works and electric-light bonds were awarded to Edw. C. Jones Co., New York, at 107·25. Following are the bids:

Edw. C Jones Co., N. Y.	$42,900 00	F. M. Stafford & Co., Chattanooga	$41,624 00
Sessongood & Mayer, Cin.	42,625 85		
Dietz, Denison & Prior, Clev.	42,407 00	Duke M. Farson, Chicago	40,450 00

Haddonfield (Borough), N. J.—*Bonds Proposed.*—An ordinance providing for the issuance of $30,000 street-improvement bonds will shortly be considered by Borough Council.

Halifax County, Va.—*Bonds Authorized.*—The Legislature has passed a bill authorizing the issuance of $14,000 refunding bonds to take up a like amount of 6% bonds issued in aid of the Lynchburg & Durham Railroad. The old bonds mature January 1, 1917, but are subject to call after January 1, 1897. The Act has been approved by the Governor but must be authorized by the Board of Supervisors before bonds can be issued.

Hartford, Conn.—*Bond Sale.*—On December 14, 1897, the $525,000 3½% gold bonds were awarded to R. L. Day & Co. and Blake Bros. & Co., Boston. Following are the bids:

	1938. Reid. $10,000 P. & g.	1938. Reid. $200,000. Sch. & Htg.	1923. Reid. $75,000. Police, Park Im.	1920. Coupon. $150,000.
R. L. Day & Co. and Blake Bros. Co.	102·239	102·239	103·150	102·529
E. H. Gay & Co., Boston	102·09	102·09	105·73	104·21
Ætna Life Insurance Co., Hartford	102·35	102·035	105·812	100·215
Francis R. Cooley, Hartford	102·57	102·57	105·68	105·81
Spitzer & Co., Toledo	102·42	102·089	105·889	
E. C. Stanwood & Co., Boston	102·42	102·42	105·62	106·07
Longstreet, Stedman & Co., Boston	102·315	102·315	105·617	106·085
National Exchange Bank of Hartford	102·31	102·31	105·77	105·17
Farson, Leach & Co., New York	102·17	102·20	105·81	105·20
Estabrook & Co., Boston	102·136	102·136	103·427	105·897
Third National Bank of Boston	102·12	102·12	105·39	105·70
Blodget, Merritt & Co., Boston	102·08	102·08	105·07	105·88
Harvey Fisk & Sons, New York	102·077	102·077	105·477	105·797
Parkinson & Burr, Boston	102·077	102·077	105·38	105·773
Dietz, Denison & Prior, Cleveland	106 873	106·873	104·25	101·50
Mason, Lewis & Co. and Illinois Trust & Trust & Savings Bank	106·78	102·11	104·33	101·59
Benwell & Everitt, New York	106·77	106·559	105·27	104 17
Street, Wyles & Co., New York	106 07	106·76	104·30	104·07
Norwich Savings Society	105·53	105·01	104·27	104·81
Vermilye & Co., New York	105·155	105·55	104·173	104·477
Edw. C. Jones Co., New York	105 07	105·07	103·05	103·55
Ulman Bros., New York	104·51	104·52	103·41	102·45
Adams & Co. Boston			105·286	105·86
W. J. Hayes & Sons, Boston				105·20
Providence Institution for Savings			104·51	
Ward C. Powell, Hartford			(For $5,000) 103	

The Hartford "Courant" stated that the "bonds sold on a basis of 3 14%, a higher price than ever obtained for bonds of the city of Hartford."

For description of bonds see CHRONICLE December 4, 1897, p. 1083.

Holyoke, Mass.—*Loan Proposed.*—According to the Springfield "Republican," the Board of Aldermen has under consideration a resolution providing for a loan of about $18,000 to make up deficiencies.

Houston, Texas.—*Bond Sale.*—On December 6, 1897, the city sold the $50,000 5% 40-year school-house bonds to Spitzer & Co., Toledo, Ohio, at 102·66. Five other bids of from $1,15 to $1,262 50 were received. Interest will be payable semi-annually.

Bonds Approved.—On December 10, 1897, the Attorney-General approved the $50,000 5% school-house bonds.

Hudson, N. Y.—*Bond Auction.*—This city will sell "at public auction, by open and sealed bids," at 12 M., January 17, 1898, $10,000 4% street improvement bonds. Denomination of securities will be $1,000; they will be dated February 1, 1898, and $1,000 of principal will mature February 1, 1917, and $5,000 February 1, 1918. Interest will be payable February 1 and August 1 at office of City Treasurer. Bonds are issued under authority of Chapter 132 of the laws of 1897. Sealed bids must be accompanied by certified check for $750.

Jefferson City, Mo.—*Bonds Defeated.*—On December 7, 1897, the question of issuing $1,100 street-improvement bonds was defeated by 22 votes. A similar proposition to issue $10,000 bonds was defeated by 5 votes on November 2, 1897.

Jersey City, N. J.—*Bond Offering.*—Proposals will be received by the Board of Finance at its meeting to be held in City Hall at 1 P. M., December 22, 1897, for $500,000 4% tax-arrearage gold bonds. Securities are issued in accordance with provisions of an act entitled "An act concerning cities," approved April 21, 1876, and the supplements thereto, and also an act entitled "An act relating to the issue of temporary loan bonds in cities of this State," approved April 21, 1884. They will be dated January 3, 1898. Interest will be payable January 1 and July 1, and principal will mature January 1, 1903. Principal and interest will be payable in gold. Bids must be accompanied by certified check, drawn upon an incorporated bank or trust company to the order of City Treasurer, for 2% of bonds bid for. By resolution of the Board of Finance the collections of taxes for the years 1894, '95 and '96 are pledged for principal (and interest) of bonds.

Johnstown, N. Y.—*Bond Offering.* Proposals will be received until 10 A. M. December 22, 1897, by F. J. Moore, City Chamberlain, for $9,618 92 5% paving bonds. Securities are issued pursuant with Section 89, Chapter 968, Laws of 1897. Sixteen bonds are in denominations of $5 0 and four of $404 73. The $500 bonds mature four yearly on December 9, and the $404 73 bonds one yearly on December 10. Interest payable annually.

Kansas City, Kan.—*Bond Sale.*—We are advised that the $3,622 6% special improvement bonds, which according to reports were recently authorized, were sold some time ago to Spitzer & Co., Toledo, being included in the contract then made with that firm.

Knox County (Neb.) School District No. 90.—*Bond Issue.*—A bond for $45, issued for school purposes, was recorded on December 7, 1897, at the office of the Secretary of State.

Laclede County, Mo.—*Bonds Registered.*—The State Auditor has registered fifty-five $1,000 4% refunding bonds bearing date of December 1, 1897.

Lancaster, Pa.—*Loan Authorized.*—The City Councils have re-passed the ordinance authorizing a loan of $41,359 for the payment of repairs to West End reservoir, recently vetoed by Mayor Smeltz.

Le Roy, N. Y.—*Bond Sale.*—On December 14, 1897, the $40,000 gas and electric light bonds were awarded to Bertron & Storrs at 105 07 as 4 per cents. Following are the bids:

For a 4% Bond.		*For a 4% Bond.*	
Bertron & Storrs, New York	105·07	Jas. W. Longstreet & Co., Bos.	103·027
Mason, Lewis & Co., Chicago	105·03	Benwell & Everitt, New York	102·05
Edw. C. Jones Co., New York	104·07	Walter Stanton & Co., N. Y.	102·835
I. W. Sherrill, Poughkeepsie	104·75	Wilson & Stephens, New York	102·81
Jos. E. Gavin, Buffalo	104·37	*For a 3½% Bond.*	
Street, Wykes & Co., New York	104·18	Dietz, Denison & Prior, Cleve.	101·375
Seymour Bros. & Co., N. Y.	104 277	Farson, Leach & Co., New York	100·07
The Lamprecht Bros. Co., Clev.	101·120	Jas. W. Longstreet & Co., Bos.	100·027
Whann & Schlesinger, N. Y.	104·07	*For a 3 65% Bond.*	
Farson, Leach & Co., New York	104·095	The Lamprecht Bros Co., Clev.	100·25
Leland Towle & Co., New York	103·95	Seymour Bros. & Co., N. Y.	100·00
C. H. White & Co., New York	1 3·754	*For a 4½% Bond.*	
Park Terrell	103·115	Dietz, Denison & Prior, Clev.	104·125
G. M. Hahn, New York	103 14		

Bids of Par.

Jas. W. Longstreet & Co. Boston	*for a 3½% bond
W. J. Hayes & Sons, Cleveland	†for a 3 60% bond
Home Savings Bank, Albany	for a 3·00% bond
Bank of Warsaw	for a 3·90% bond

*Less 2·73% commission. †And $7 premium; also blank bonds.

Bonds mature from 5 to 20 years from date of issue. For further particulars see CHRONICLE of last week, p. 1138, and December 4, 1897, p. 1084.

Liberty, Mo.—*Bond Election.*—An election will be held January 4, 1897, to vote on the question of issuing $45,000 5% 20 year bonds for a water-works and sewerage system.

Lincoln County (P. O. Chandler), Oklahoma.—*Bond Issue.*—In reply to our inquiry Mr. Henry McKeown, County Treasurer, says that Lincoln County issued $24,000 bonds for the payment of judgment on old county warrants.

Lockport, N. Y.—*Bonds Proposed.*—In reply to our inquiry Mr. F. N. Van Valkenburgh, City Clerk, advises us that authority to issue $50,000 electric light bonds, which some of the newspapers report in contemplation, must first be obtained from the Legislature.

Long Island City, N. Y.—*Bonds Signed.*—On December 16, 1897, the city officials were served with an order from the courts giving each official two hours each to sign $84,000 4½% bonds authorized for the payment of damages to property reserved for public park purposes. The bonds were signed, and under the order must be sold before December 20, 1897. These are the same bonds referred to in the CHRONICLE of November 3 and November 20.

Bond Offering.—Proposals will be received until 12 M. December 21, 1897, by Lucien Knapp, Treasurer, for $450,000 (or less) 4½% revenue bonds of 1897. Securities will mature November 15, 1907, and are issued under Chapter 696, Laws of 1897. A certified check for $5,000 must accompany proposals and bonds must be paid for within 48 hours after bid has been accepted.

Proposals will also be received until 12 M. December 24, 1897, by Lucien Knapp, Treasurer, for $330,000 4½% bonds as follows:

$105,000 revenue bonds, 1896, due April 15, 1903.
125,000 revenue bonds, 1897, due May 1, 1907.
70,000 revenue bonds, 1897, due August 1 1907.

Above bonds are issued pursuant with Chapter 506, Laws 1884, and amendments thereto.

$10,000 gold water supply bonds, due Oct. 17, 1915, issued pursuant with Chap 398, Laws of 1889, and amendments thereto.
8,000 general improvement bonds, due December 31, 1907.
500 general improvement bonds, due September 1, 1909.
500 general improvement bonds, due December 20, 1913.
2,000 general improvement bonds, due September 1, 1914.

The general improvement bonds are issued under Chapter 644, Laws of 1893.

Interest will be payable semi-annually. Bonds must be paid for within forty-eight hours from the acceptance of bid.

Los Angeles, Cal.—*Bonds Defeated.*—At the election held December 7, 1897, the propositions to issue $15,000 fire bonds and $330,000 school bonds were defeated by 91 and 730 votes, respectively.

Ludlow, Ky.—*Bonds Proposed.*—The City Council has under consideration the question of refunding $1,100 street-improvement bonds.

Martin's Ferry, Ohio.—*Probable Bond Election.*—It is stated that the question of issuing $35,000 bonds for the improvement of water works will probably be submitted to a vote of the people at the spring election.

Medford, Mass.—*Bonds Authorized.*—On Dec. 14, 1897, the Board of Aldermen authorized the Mayor to sell the $100,000 bonds remaining of the $300,000 issue authorized under the laws of 1897.

Minneapolis, Minn.—*Loan Authorized.*—The Board of Park Commissioners has passed a resolution authorizing a loan not exceeding $15,000 to pay interest on bonds due January 1, 1898.

Montesano, Wash.—*Bonds Defeated.*—At the election held in this city on December 7, 1897, the proposition to issue $18,000 6% 20-year water-works bonds was defeated.

Mt. Healthy (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 11, 1898, by A. B. Domm, Clerk, for $4,959 39 6% bonds. Securities are issued for improvement of sidewalks, pursuant with Sections 2334a, 2334b and 2334c Revised Statutes of Ohio, and authorized by ordinance passed December 2, 1897. Bonds are in denominations of $495 94, dated January 2, 1898, interest semi annually, both principal and interest being payable at the Fourth National Bank, Cincinnati. Principal matures one bond yearly.

Bids will also be received until 12 M., January 15, 1898, by the Village Clerk for $1,859 30 6% bonds. Securities are issued for same purpose and under same authority as above. They are in denominations of $185 93, dated January 2, 1893, in-

terest semi annually, both principal and interest being payable at the Fourth National Bank, Cincinnati. Principal will mature one bond annually from 1899 to 1908 inclusive.

Nevada, Mo.—*Bond Sale.*—On December 10, 1897, the city refunded $21,000 bonds. Securities were sold to George A. Hammond & Co., Kansas City, at par, as 5 per cents.

Newington (Town) Conn.—*Temporary Loan.* On Dec. 6, 1897, the town borrowed $5,000 from the Society for Savings, Hartford, on a 4½% note, payable on demand. Interest will be payable semi-annually. Of the amount borrowed $2,500 will be used in payment for roads under contract.

Newport, Ohio.—*Bonds Authorized* —On December 2, 1897, the Board of Aldermen passed an ordinance providing for the issuance of $5,000 Columbia Street improvement bonds.

Newtown Union Free School District No. 10, Woodside, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. December 21, 1897, by James H. Post, Secretary Board of Education, for $19,500 5% school house bonds. Securities are issued pursuant with Chapter 556 Laws of 1894, as amended and authorized by vote at the election held December 3, 1897. One of the bonds will be for $500 and nineteen for $1,000 each, dated December 28, 1897; interest will be payable June 28 and December 28, the first payment being due December 28, 1898. Principal matures $500 December 28, 1907, and $1,000 yearly thereafter. Both principal and interest will be payable at the Queens County Bank, Long Island City. A certified check for 5% of the amount of bonds bid for, payable to G. A. Edler, President of the Board of Education, must accompany bids. The outstanding bonded debt is $65,000. Assessed valuation 1897 $844,455, and the real valuation about $2,000,000. Population about 2,500.

New York City.—*Bond Sale.*—On December 14, 1897, the city opened bids for $6,241,070 55 3½% gold registered bonds issued for the following purposes:

$1,750,000 00 additional dock bonds, maturing November 1, 1928.
2,673,240 07 school house bonds, maturing November 1, 1917.
919,830 48 street and park opening fund stock, maturing November 1, 1918.
900,000 00 stock for repaving streets and avenues, maturing November 1, 1918

Following are the bids:

Colonial Assurance Co., N. Y.		$50,000 00 dock bonds.....108·47
Arbuckle Bros., New York		$1,750,000 00 dock bonds .....107·68
	or	919,830 48 street and park stock 108·01
	or	900,000 00 repaving stock..... 106·01
J. P. Morgan & Co., Harvey Fisk & Sons and Blake Bros. & Co., New York		$1,750,000 00 dock bonds ... . 107·577 2,673,240 07 school-house bonds 104·513 919,830 48 street and park stock. 105·889 900,000 00 repaving stock.....105·889
Vermilye & Co., New York Kuhn, Loeb & Co., New York		entire issue, all or none.....106·46
R. L. Day & Co., New York		entire issue, all or none. ....106·29
New York Plate Glass Insurance Co.		$100,000 00 dock bonds. .....104·87
	or	100,000 00 school bonds .....101·25
	or	100,000 00 street and park stock.104·54
	or	100,000 00 repaving stock .....101·56
Spencer Trask & Co., New York		$900,000 00 repaving stock... ....106·31
G. H. Smith, New York		5,000 00 school bonds.... .....106·55
L. A. Laurenteele, trustee, N. Y.		5,000 00 school bonds 103 00

Bonds were awarded December 15, as follows: $50,000 dock bonds to the Colonial Assurance Co. at 108·47; $919 83 48 street and park opening stock to Arbuckle Bros. at 1 6 01 and $1,750,000 dock bonds at 107·577, $2,673,240 07 school house bonds at 105·513 and $900 000 repaving stock at 105 889 to a syndicate composed of J. P. Morgan & Co., Harvey Fisk & Sons and Blake Bros. & Co. For description of bonds see CHRONICLE of December 4, 1897, p. 1084.

New York (State).—*Bond Offering.*—Proposals will be received until 12 M. January 5, 1898, by James A. Roberts, Comptroller, for $3,230,000 3% gold canal bonds, exempt from taxation. Securities are issued pursuant with Chapter 79, Laws of 1895. They are dated January 1, 1898, with interest payable January 1 and July 1, and the principal matures January 1, 1913. A certified check for 1% of the amount of bonds bid for must accompany proposals. Interest will be payable at the Bank of the Manhattan Co., New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Niles, Ohio.—*Bonds Proposed.*—The Council is considering an ordinance providing for the issuance of $1,000 5% bonds for the construction of sidewalks on Robbins Avenue. If issued, bonds will be in denominations of $500 and mature one yearly beginning January 1, 1899.

Nottawa, Mich. *Bond News.*—We are advised by S. R. Butler, Township Treasurer, that the $10,000 town hall bonds recently voted will not be issued before April or May of next year.

North Dakota.—*Bond Issue*—The trustees of the State Hospital for the Insane have decided to issue $40,000 6% 20-year bonds for the erection of an additional ward building.

Ottawa County (P. O. Port Clinton), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. January 4, 1898, by E. A. Powers, County Auditor, for $10,000 5% court house improvement bonds. Securities are issued by virtue of Sections 871 and 872, Revised Statutes of Ohio, as amended April 27, 1896, and proceedings of County Commissioners dated December 2, 1897. They will be for $1,000 each, dated December 13, 1897, and will mature one bond annually on December 13 from 1898 to 1907. Interest will be payable June 1 and December 1 at the office of the County Treasurer, where the principal also will be payable. Bids must be accompanied by certified check or certificate of deposit on any banking company of Port Clinton, Elmore, Oak Harbor or Fremont payable to the County Auditor for $500.

Palmer (Town) Mass.—*Bond Offering* —Proposals will be received until 5 P. M. December 21, 1897, by James B. Shaw, Treasurer, for $40,000 4% bonds. Securities are issued pursuant with Chapter 354, Acts of 1897. They are in denominations of $1,000, dated January 1, 1898; interest will be payable January 1 and July 1. Principal matures $2,000 yearly, beginning January 1, 1899. Both principal and interest will be payable in Boston.

Paris, Texas.—*Bonds Approved.*—The Attorney-General has approved the $10,000 funding bonds recently awarded to J. B. Oldham, Dallas at par.

Pasadena, Cal.—*Bonds Proposed.*—The Board of Trustees has under consideration the question of calling an election to vote on a proposition to issue $ 70 000 sewer bonds.

Peoria, Ill.—*Bond Offering.*—Proposals will be received until 12 M. December 21, 1897, at the Comptroller's office for $20,000 (or less) 6% 1 to 6 year (serial) street improvement bonds.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. January 14, 1898, by Jos. B. Hayden, Village Clerk, for $12,605 40 5% bonds. Securities are issued in anticipation of collection of assessments for road improvements under authority of Section 2,704 Revised Statutes of Ohio and also Ordinance No. 338, passed November 18, 1898, by the Village Council. They will be dated December 23, 1897, and will mature one bond for $1,206·54 annually from 1898 to 1907, inclusive. Interest will be payable annually at the First National Bank, Cincinnati, where the principal also will be payable. Certified check for 5% of amount bid, payable to order of Clerk, must accompany proposals.

Portland, Ind.—*Bond Sale* At the meeting of the City Council held recently it was voted to issue a $973 02 bond to A. L. Jaqua for the improvement of West Main Street and one of $215·88 to the same party for improvement of Bergman Alley.

Portland, Me.—*No New Bonds or Loans.*—In reply to our inquiry we are advised by Geo. H. Libby, City Treasurer, that the city does not contemplate issuing any bonds at an early date. He says: "We have no bonds falling due for more than seven years hence, and consequently shall not have to issue any during that time unless the law is changed so it can issue bonds in excess of the 5% limitation. We have been for so long obliged to pay our expenses each year by taxation and not by loans, that it is now a fixed habit not to be easily broken, when we are allowed to hire money."

Queens County, N. Y.—*Temporary Loan*—The $37,500 thirty-day loan authorized on December 9, 1897, for the payment of interest due in January has been placed with the Jamaica Savings Bank, Jamaica, N. Y.

Redwood County, Minn.—*Bond Sale*—On December 14, 1897, the $35,000 4% refunding bonds were awarded to the First National Bank, St. Paul, at 100·06. Bonds mature $3,000 yearly on January 1 from 1899 to 1904, and $4,000 yearly on January 1 from 1905 to 1907, and $5,000 January 1, 1908. For further description of bonds see CHRONICLE last week, p. 1139.

Redwood Falls, Minn. - *Bond Sale.*—On December 7, 1897, at a meeting of the City Council an issue of $10,000 5% 20-year refunding bonds was sold to N. W. Harris & Co. at 103·33.

Richmond, Va.—*Bond News.*—City Auditor Edward J. Warren writes us, in reply to our inquiry regarding the $200,000 which we stated last week the city was authorized to borrow, that this is an annual affair. He says a resolution like the present giving authority to the Committee on Finance to make "temporary loans" at such times as the needs of the city may require is usual every year; also that the loan will be liquidated out of the receipts of 1898, and will not be negotiated immediately.

Roberts County, S. D.—*Bond Sale.*—The $12,000 6% 10-year refunding bonds were sold December 13, 1897, to Kane & Co., Minneapolis, at 107·41.

Sallneville (Village), Ohio.—*Bond Sale.*—On December 13, 1897, the $2,800 6% funding bonds were awarded to Seasongood & Mayer, Cincinnati, at 100·295. Following are the bids:

Seasongood & Mayer, Cin.	$*2,978 25	Wm. J. Hayes & Sons, Cleve.	$2,907 00
Elw. F. Jones Co., New York.	2,926 50	H. A. Thompson Banking Co., Salineville	*2,895 00
The Lamprecht Bros. Co., Clev	*2,921 25		

* And accrued interest.

Bonds mature $500 yearly from December 1, 1899 to 1903 and $300 December 1, 1904. Interest will be payable at the office of the Village Treasurer. For further description of bonds see CHRONICLE of November 20, 1897, p. 993.

Sanford (City), Fla.—*Bond Offering*—Proposals will be received before January 1, 1898, by the Board of Trustees for $38,000 6% bonds. Securities are in denominations of $1,000, dated January 1, 1897, and maturing 20 years from date of issue. They are part of an issue of $45,000, of which $7,000 have been sold. The bonds are for the following purposes:

$7,000 for lighting streets.	$13,000 for school purposes.
5,000 to pay outstanding warrants.	22,000 for grading and paving streets

Bonds are issued pursuant with Article V., Chapter 4,312, Laws of 1893, and authorized by ordinance. Bonds will be issued in lots of not more than $10 000 at any one time, except the first instalment, which will be $20,000, and the cash so received must be expended prior to another delivery of bonds. No bid will be received for less than 95% of par value. The city has no other bonded indebtedness. The assessed valuation is $616,349, and the real valuation $1,500,000. Population 1890, 2,165.

San Francisco, Cal.—*Pond News.*—Local press reports state that the City Hall Park Association had asked the Board of Supervisors to enlarge the scope of the association so that they could undertake the improvement of the city as well as the park, and even contemplated a bond issue running into millions. The Finance Committee have made a report against the proposed change as follows:

"As this proposition contemplates a bond issue, this board, while opposed to the issuance of bonds for the above purposes, respectfully suggests to said committee that their contemplated improvements should be made from time to time by funds raised annually in such amount as may not be oppressive, while the creation of a bonded debt would increase taxation, and while it would inflate valuations for the time being, would result in a general depression of values consequent on a high tax rate to meet the interest and principal.

"This board is also of the opinion that the issuance of bonds will not increase the general prosperity, but will simply create a debt that will operate as a mortgage on the entire property of this city and county, and no bonded indebtedness should be incurred except for some municipal utility that is indispensable and cannot be provided for by other means.

"This plausible means of raising funds by a bonded indebtedness when once indulged in will be resorted to in times of depression, and no one can foresee the ultimate amount of bonds to be issued and the disastrous results of said action."

Savannah, Ga.—*News.*—In the CHRONICLE December 4, 1897, we stated that the Finance Committee had decided to pay the contractors for the work under "the house-drainage contract" in ten notes of $18,100 each. We are advised that the notes will be issued whenever a certain amount of the work is done according to the contract. Mr. C. S. Hardee, City Treasurer, says that he is informed that one of the New York banks has agreed with the contractors to take the notes at par, and "if that is the case," he says, "they will be made payable in that city."

Schenectady, N. Y.—*News.*—Mr. H. W. Dennington, City Treasurer, has sent us the following: "In reply to numerous inquiries about the sale of bonds and street improvement notes by the city of Schenectady, will say that no bonds will be offered until authority can be obtained of the Legislature. There will be a small issue of improvement notes in January next. Other short time notes are always given to our local banks."

Sedgwick County, Kan.—*Bond Sale.*—The "Boston Financial News" reports the sale to Spitzer & Co., Toledo, of $100,00 4½% 15-30-year refunding railroad bonds.

Southfield (S. I.), N. Y.—*Loan Authorized.*—At a meeting of the Board of Supervisors held December 16, 1897, the town of Southfield was authorized to borrow $115,000 for the Boulevard.

South Omaha, Neb.—*Bond Sale.*—This city has sold $1,500 sewer and $4,800 grading bonds to John Dale, Omaha, at a premium.

Springfield, Ohio.—*Loans Authorized.*—On December 7, 1897, the Finance Committee of the City Council was authorized to borrow $4,000, to be placed to the credit of the general expense fund, for 20 days at 6%, and $239 for sundry special assessments for 4 months at 6%.

Stevens County (Wash.) School District No. 53.—*Bond Sale.*—On December 13, 1897, the $4,500 bonds were sold to R. E. Strahurn & Co. as 7 per cents at par.

Stevens County (Wash.), School District No. 13.—*Bond Sale.*—On December 4, 1897, the $600 8% bonds were awarded to Roberts Bros., Spokane, at par. Bonds mature 10 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE Nov. 27, 1897, p. 1041.

Stonewall County, Texas.—*Bonds Registered.*—The Comptroller on December 3, 1897, registered the $7,500 court-house bonds.

Taneytown, Md.—*Bond Sale.*—On December 15, 1897, this town sold at auction $1,000 4% water coupon bonds at 100·11 and $9,800 at 100·03. Securities are issued pursuant to Act of the General Assembly of Maryland, passed at its January (1896) session, and by a vote of the town in May, 1896. Denomination is $100; interest is payable January 1 and July 1, and principal will mature in forty years from date of issue, subject to call after seven years. Bonds are exempt from taxation, except for State purposes.

Troy, N. Y.—*Bids.*—Following are the bids received December 8, 1897, for the $23.500 3½% improvement bonds awarded, as stated last week, to Mason, Lewis & Co., Chicago, at 100·67:

NEW LOANS.

$3,230,000

STATE of NEW YORK

3% Bonds.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 14, 1897.

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Wednesday, the 5th day of January, 1898, at 12 o'clock noon of that day, for a loan of

THREE MILLION TWO HUNDRED AND THIRTY THOUSAND DOLLARS

for which transferable certificates of stock, registered,

Principal and Interest Payable in Gold

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first day of January and July, and the principal reimbursable on the first day of January 1913.

These bonds are exempt from taxation, pursuant to Chapter 80, Laws of 1897.

Proposals may be for the whole or any part of the loan but less than $1,000, and such proposals must be accompanied by a certified check for one per cent of the amount of the bonds bid for.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. to the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1898.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1898, will be payable at the Bank of the Manhattan Co., in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS, Comptroller.

SOUTHERN AND WESTERN
Securities.
TEXAS MUNICIPAL BONDS
SPECIALTY.
R. N. MENEFEE & CO., BANKERS,
18 Wall Street, New York.

NEW LOANS.

$7,500

Village of Pelham, N. Y.,

Street Construction Bonds.

Sealed Proposals for the purchase of registered or coupon bonds, at the option of the purchaser, of the Village of Pelham, Westchester County, New York, amounting to **$7,500** will be received by the President and Trustees of said Village up to December 22, at 8:30 o'clock, when the proposals will be publicly opened at the house of S. Cushman Caldwell, the President of said Village, on Nyac Avenue, Pelham New York.

Said bonds will be of the denomination of $500 each, bearing date the first day of January, 1898, and will be issued pursuant to the provisions of Chapter 414 of the Laws of 1897, and their issue is authorized by a vote of the duly qualified voters of said Village at a special election held on the 10th day of October, 1897, in accordance with the provisions of said statute. The sum of $500 will mature on the first day of January, 1903, and $500 on the first day of January in each succeeding year until the whole be paid. The bonds will be consecutively numbered from 1 to 15 inclusive, and shall be payable in their numerical order, $500 being paid in each year. All of said bonds shall bear interest at a rate not to exceed 5%, payable semi-annually on the first days of July and January in each year at the Village Treasurer's office in said Village. Said bonds will be sold to the person who will take them at the lowest rate of interest and cannot be sold for less than par, as provided by Chapter 414 of the Laws of 1897, known as the Village Law. These bonds will be issued for the purpose of constructing, repairing and paving streets and side-walks. Each bid must be in a sealed envelope and must be marked "Proposals for Bonds;" and be accompanied by cash or a certified check payable to the Village of Pelham for $750, the same to be credited to the successful bidder on the amount of his bid, and the same shall be forfeited to the village if the bidder fails to complete his contract within the time hereinafter specified. The right is reserved to reject any or all bids. The successful bidder shall attend at the house of the President of the Village on the 2d day of January, 1898, at 8 o'clock P. M. to complete the purchase and pay the Treasurer the amount due, in cash, and receive the bonds.

Dated December 10th, 1897.

S. CUSHMAN CALDWELL,
President.
LOUIS B. NUTTING,
Clerk of the Village of Pelham.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.
J. P. Wintringham, 36 Pine St., N. Y.

NEW LOANS.

ST. LOUIS, MISSOURI,

BOND CALL.

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897.

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

HEY. ZIEGENHEIN,
Mayor.
ISAAC H. STURGEON,
Comptroller.

ATTEST:
HY. BESCH,
Register

$25,000

Village of Chicago Junc., Ohio,

SIX PER CENT WATER BONDS.

Proposals will be received by the undersigned until 12 M. (Central standard time), January 25, 1898, for $25,000 6% Water-Works bonds.

Bonds are payable in lawful money and are in denominations of $1,000, dated February 1, 1898. Principal matures $1,000 yearly, beginning February 1, 1901. Interest February 1 and August 1. A certified check on some solvent bank in Ohio for 5% of par value of bonds bid for, payable to the Treasurer of the Village, must accompany bids. Proposals will be opened at 2 P. M. January 27, 1898.

For further particulars apply to
LOUIS SIMMERMACHER,
Corporation Clerk, Chicago Junction, Huron Co., O.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.
BANKERS,
121 Devonshire Street,
BOSTON
LISTS SENT UPON APPLICATION.

Mason, Lewis & Co., Chicago... 103·47	Geo. M. Hahn, New York... .. 102·13
Isaac W. Sherrill, Poughkeepsie.103·57	Edw. C. Jones Co., New York 102·12
Dry Dock Savings Ins., N. Y 103·50	Troy Savings Bank... . . . ..102· 1
Farson, Leach & Co., New York.102·82	E. H. Rollins & Sons, Boston ..101·89
R. L. Day & Co., Boston . . .102·78	Seymour Bros. & Co., New York 101·875
Bertron & Storrs, New York .. 102·50	Benwell & Everitt, New York...101·77
Franklin Savings Bank, N. Y...102·50	N. W. Harris & Co., New York..101·63
Blair & Co., New York .. .. 102·497	The Lamprecht Bros. Co., Clev 101·615
Blodget, Merritt & Co., Boston..102·43	Daniel A. Moran & Co., N. Y....101·17
Jas. W. Longstreet & Co., Bos..102·377	C. H. White & Co., New York ..101· 0
Dietz, Denison & Prior, Cleve...102·324	W. J. Hayes & Sons Cleveland..100·89
Joseph E. Gavin, Buffalo . ....102·295	

Ulster County, N. Y.—*Bonds Proposed.*—The county is considering the issuance of $75,0 0 4% bonds to fund a like amount falling due March 1, 1898. Bonds if issued will mature $3,000 yearly.

Vailsburgh, N. J.—*News.*—We are advised that the election for the purpose of voting $4 ,000 4% water bonds and $30,00 4% sewer bonds will not be called until the petition now in circulation has received the required number of signatures.

Van Wert County, Ohio.—*Bond Sale.*—On December 11, 1897, the $2,000 5% ditch-improvement bonds were awarded to John Rodgers & Sons, Chagrin Falls, at 101·58. Bonds mature three years from date of issue. For further description of bonds see CHRONICLE December 11, 1897, p. 1141.

Woonsocket, R. I.—*Bond Sale.*—On December 15, 1897, the $100 000 4% sewer bonds and $50,000 4% registered gold water bonds were awarded to W. J. Hayes & Sons, Boston, at 108·50 and 106 87 respectively. Following are the bids:

	$50,000 Water Bonds.	$50,000 Sewer Bonds, Due Feb 15,'25.	$50,000 Sewer Bonds, Due Aug. 15,'25.
W. J. Hayes & Sons, Boston	106·87	108·50	108·50
Longstreet, Stedman & Co., Boston	106·09	108·09	108·01
E. H. Rollins & Sons, Boston	106·128	107·129	107·129
Jose, Parker & Co., Boston	104·679	106·879	105·125
N. W. Harris & Co., Boston	104·63	108·43	106·44
Adams & Co., Boston	104·59	108·02	106·02
R. L. Day & Co., Boston	104·529	106· 37	105·537
Blake Bros. & Co., Boston	104·53	106·91	105· 1
Dietz, Denison & Prior, Boston	104·213	106·513	105·513
Blodget, Merritt & Co., Boston	104 29	106·83	105·83
Street, Wykes & Co., New York	104·11	106 11	105·09
Farson, Leach & Co., New York	104·175	106·275	105·275
C. H. White & Co., New York	103·52	106·12	105·12

Sewer bonds, Series "3," mature February 15, 1925, and Series "4" August 15, 1925. Water bonds mature May 1, 1915. For further description of bonds see CHRONICLE last week, p. 1141.

West Orange, N. J.—*Bond Election.*—An election will be held January 12, 1897, and the question of issuing bonds for a new high school will be voted upon. The school and grounds will cost, it is thought, about $50,000.

Whitestone, N. Y.—*Bonds Defeated.*—At the election held December 10, 1897, the proposition to issue $60,000 bonds for the purchase of a site and erection of a school building was defeated by 80 votes.

Willimantic, Conn.—*Loans Authorized.*—At the recent town meeting the Common Council was authorized to borrow from time to time such sums as may be needed to meet current expenses.

Yankton, S. D.—*Bonds Proposed.*—The City Council on December 11, 1897, held a special meeting to discuss the question of refunding $56,000 bonds issued in aid of the Chicago & Northwestern Railroad when it entered Yankton. Negotiations are being carried on by a firm of brokers who ask, it is said, a commission of 3%, amounting to $ .620, to float the bonds at a reduction of 2% in the interest. Definite action will probably be taken at the next meeting of the Council.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Aberdeen, Md.—J. A. Swingley, Clerk. The following is the financial statement of Aberdeen, corrected to November 1, 1897, by means of a special report to the CHRONICLE.

This town is in Harford County.

LOANS—	When Due.	
WATER BONDS—		Sinking fund..... $3,000
6s, semi-an.. $15,000	1922	Net debt Nov. 1, 1897..... 13,500
Subject to call 1912.		Assessed valuation, real..300,000
Interest payable at First National Bank, Aberdeen.		Assessed valuation, per'al.100,000
Bonded debt Nov. 1, 1897. $15,000		Total valuation 1897.....400,000
Floating debt 1,500		Assessment about ⅔ actual value.
Total debt Nov. 1, 1897... 16,500		Tax rate (per $1,000) 1897 $14·55
		Population in 1890 was.. ... 446
		Population in 1897 (est.).....1,000

INVESTMENTS.

SOUTH PARK BONDS

TO WHOM IT MAY CONCERN:

Take notice that the following numbers of South Park bonds have been selected and retired by the South Park Commissioners in conformity with law for the annual sinking fund, viz.: 163, 132, 160, 185, 287, 207, [illegible] 25, 341, 108, 450, 365, 317, 487, 376, 315, 109, 137, 411, 260, 87, 447, 70, 6, of the issue of 1891, and

Numbers 1008, 647, 1081, 1032, 738, 861, 720, 671, 1087, 697, 716, 7[illegible]2, [illegible]4, 1175, 981, 900, 912, 818, 981, 851, 857, 618, 985, 1[illegible]7, 1[illegible] of Second Series "A," and

Numbers 1[illegible]5, 1150, 1146 of Second Series "B."

Interest will cease on the above-numbered bonds on and after the falling due of their next annual interest coupon, at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,
DE E. G. SHUMWAY, Secretary.

BROOKLYN
Non-Taxable 4% Bonds

FOR SALE BY

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St. NEW YORK, 2 Wall St.

WE OWN AND OFFER
$250,000
Queens County, N. Y., Gold 4s,

Maturing in 1917.
Registered or Coupon.

Assessed Valuation $35,345,111
Total Debt 3,634,000
Population, 150,000.

Price and particulars upon application.

WHANN & SCHLESINGER,
2 Wall Street, New York.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 21 months and earning 5 to 8 per cent our specialty.

ROBT. E. STRAHORN & CO.,
Equitable Building, Boston, Mass

INVESTMENTS.

$10,500 Braddock, Pa.....	4½s
10,000 Chicago, Ill	5s
18,000 Sandusky, Ohio.....	5s
14,000 Xenia, Ohio.....	4½s
11,000 College Point, N. Y.....	4s
15,000 Newtown, N. Y.....	5s
6,000 Piermont, N. Y.....	5s
40,000 East Providence, R. I.....	4s
5,000 Quincy, Mass.....	4s
4,000 Portsmouth, Ohio.....	4½s
9,000 Meridian, Miss.....	6s
20,100 Bradford, Pa.....	4s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

$80,000 Bates County, Mo.....	4½s
10,000 Franklin County, Ill.....	4½s
15,000 Lake County, Ind.....	5s
25,000 Marion, Iowa, School.....	4½s
29,000 South Omaha, Neb..	6s
25,000 Lincoln, Neb., School...	5s
8,000 Astoria, Ill.....	5s
100,000 South Side Elevated (Chicago).	4½s

MASON, LEWIS & CO.,
BANKERS,
BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St

Government AND Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

W. J. Hayes & Sons,

BANKERS,
DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

INVESTMENTS.

Investment Bonds
FOR
New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

ADAMS & COMPANY,

BANKERS
DEALERS IN
INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

NEW YORK
Street Railway Bonds.

Union Railway . .	5s
Westchester Railway .	5s
Steinway Railway .	6s

And Other Choice Securities.

Edward C. Jones Co.,
1 Nassau Street, New York
Philadelphia. Cincinnati.

Blodget, Merritt & Co.,

BANKERS,
16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

Grenada, Miss.—W. F. Hallam, Clerk. The following is the financial statement of Grenada, tabulated by means of a special report to the CHRONICLE:

This town is the county seat of Grenada County.

LOANS—	When Due.
ELECTRIC LIGHT, WATER AND SEWER—	
6s, s.-a., $10,000	July 1, 1917
6s, s.-a., 15,000	Dec. 1, 1917
Interest payable at the Hanover National Bank, New York.	
Bonded debt Dec. 11, '97	$55,000

Floating debt	$1,000
Total debt Dec. 11, 1897	56,000
Assessed valuation 1897 (estimated)	800,000
Assessment about ¾ actual value.	
Tax rate (per M.) 1897	22·50
Population 1890	2,416
Population 1897 (est.)	2,500

Mason County, Mich.—Frank P. Dunwell, Treasurer. The following is the financial statement of Mason County on December 1, 1897, tabulated by means of an official report.

County seat is Ludington.

LOANS—	When Due.
5s,	$6,000 Dec. 31, 1897
5s,	25,000 1898-1902
($5,000 yearly on Dec. 31.)	
Bonded debt Dec. 1, 1897	$31,000

Assessed valuation '97	$3,125,618
Assessment about ⅓ actual value.	
Population 1890	16,385
Population 1894	18,418

Montgomery, Ala.—John H. Cliby, Mayor; C P. Hardaway, Clerk. The following is the financial statement of Montgomery corrected to September 30, 1897, by means of an official report.

Montgomery is the county seat of Montgomery County. Interest has been paid promptly since the compromise in 1877.

LOANS—	When Due.
a COMPROMISE RR. BONDS—	
5s, J&J, $468,100	Jan. 1, 1907
b MARKET HOUSE BONDS—	
5s, J&J, $80,950	July 2, 1907
d PAVING BONDS—	
5s, M&N, $150,000	1927
5s,	15,000
..s,	12,500.
c SANITARY SEWERAGE—	
6s, J&J, $150,000	May 1, 1918
d STREETS, SCHOOLS, &C.—	
6s, J&J, $95,000	Jan. 1, 1921
CITY BONDS—	
6s, J&J, $250,000	Jan. 1, 1924
6s, Apr. 1, 16,000	Apr. 1, 1916

a $50, $500 and $1,000. *b* $50 and $500. *c* $500 and $1,000. *d* $1,000

INTEREST is payable in New York. Coupons are tax receivable.

TAX FREE—All bonds issued by this city are exempt from taxation.

TOTAL BONDED DEBT Oct. 1, 1897, $1,237,550; sinking fund, $48,000; net debt, $1,189,550. The city owns $48,000 South & North Alabama RR. bonds.

ASSESSED VALUATION.—In 1897 of real estate, $8,683,366; personal property, $3,565,682; total, $12,249,048. Total tax rate in 1896 (per $1,000), $21·25, including State tax, $5·00; county tax, $5·00; city tax proper, $11·25. Property assessed at from ⅔ to ¾ of its actual value.

POPULATION.—In 1890 it was 21,883, in 1880 it was 16,713; in 1897 (local estimate), 35,000.

Perrysburg, Ohio.—T. M. Franey, Corporation Clerk. Following is the financial condition of Perrysburg tabulated by means of a special report to the CHRONICLE:

This village is in Wood County.

LOANS—	When Due.
NATURAL GAS BONDS—	
6s, ..., $26,500	1898-1911
($2,000 yearly).	
Interest payable in New York.	
4s, M&S, $15,000	Sept. 1, 1917
Interest payable at Perrysburg.	

Bonded debt Dec. 1, '97	$41,500
Assessed valuation 1897	915,000
Assessment about ⅔ actual value.	
Tax rate (per M.) '97	$40·80
Population 1890	1,747
Population 1897 (est.)	2,000

Polk County, Iowa.—H. C. Murphy, Treasurer; J. S. McQuiston, Auditor. The following is the financial statement of Polk County, corrected by means of a special report to us.

County seat is Des Moines. On December 1, 1897, the county had no bonded debt.

Tax valuation, real	$18,314,960
Tax valuat'n, personal	4,070,570
Total valuation 1896	$22,385,530
Assessment is ¼ actual value.	

Total valuation 1897	$23,449,220
Total tax (per $1,000) '96	$16·95
Population 1890 was	65,410
Population 1897 (est.)	98,000

Suffield, Conn.—Wm. L. Loomis, Treasurer. The following is the financial statement of Suffield, corrected to Sept. 17, 1897, by means of an official report:

This town is in Hartford County.

LOANS—	
Town note	$5,495
Town notes, 4½%	16,115
Town notes, 5%	6,000
Floating debt	2,011
Total debt Sept. 17, '97	29,621

Cash assets	$2,921
Net debt Sept. 17, 1897	26,700
Assessed valuation 1895.1	893,800
Tax rate (per $1,000) '97	$10·00
Population 1890	3,169

Webster City, Iowa.—Following is the financial statement of Webster City, tabulated by means of a special report to the CHRONICLE:

This city is the county seat of Hamilton County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
6s, J&D, $10,000	
CONSOLIDATED BONDS—	
6s, J&D, $13,000	
5s, M&N, 15,000	Nov. 1, 1912
Interest payable in N. Y. City.	
Bonded debt Dec. 11, '97	$38,000
Floating debt	2,000

Total debt Dec. 11, 1897	$40,000
Sinking fund assets	600
Net debt Dec. 11, 1897	39,400
Water debt (additional) about	2,000
Assessed valuation 1896	850,000
Assessment about ⅓ actual value.	
Population 1890	2,829
Population 1897 (est.)	5,500

INVESTMENTS.

$27,000
St. Joseph, Mo., 6s. 1903.

$14,000
Dawgins Co., Ga., 6s. 1903-1918.

$12,000
Hempstead, N.Y., Sch. Dist. 5s. 1926-1938.

$5,000
Topeka, Kan., 5s, 1912.

$5,000
Spokane, Wash., Gold 5s. 1914.

$40,000
Detroit Railway 1st Mort. Gold 5s. 1924.

$10,000
Hereford Ry. 1st Mort. 4s. 1930.
Guaranteed by Maine Central.

125 Shares
Staten Island Ry. Stock.
5 1-3% Guaranteed.

Prices and Particulars on Application.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

$200,000
Central RR. & Electric Co.
(Of New Britain, Connecticut.)
1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.
Sent for earnings to Oct. 1, 1897, and full description of property.

E. H ROLLINS & SONS,
19 Milk Street, Boston, Mass.

C. R. GOODE,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write for List.
No. 66 Broadway, New York.

WILSON & STEPHENS
BANKERS,
41 Wall St., N. Y.
Railroad BONDS Municipal
Descriptive Circulars on Application.

MISCELLANEOUS.

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Founded by E. LITTELL in 1844.
A Magazine of
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Reproduces without abridgement the ablest articles from the Leading British reviews, magazines and weekly literary and political journals in every department of Literature; also TRANSLATIONS from the French, German, Russian, Spanish, Italian and other Continental Sources.

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From the French of M. Rene Bazin.

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Its literary and ethical qualities are so unusual that *Les Annales Littéraires et Politiques* described it as "An Epoch-Making Story."

DURING THE YEAR other translations from the best writers will appear from time to time, with serial or short stories by the Leading British Authors.

FREE "WITH ALL HER HEART." To all New Subscribers to the Living Age for 1898, will be sent Free the *eight numbers of* 1897 containing the first instalments of

"WITH ALL HER HEART."

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P. O. Box 5206.

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MEMBERS OF NEW YORK STOCK EXCHANGE
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Investment Securities
H. J. MORSE. CHAS D. MARVIN. W M KIDDER

MISCELLANEOUS.

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President

Assets (Market Values) Jan. 1, 1897	$60,742,085
Liabilities (N. J., N.Y. and Mass. Standard)	56,434,309
Surplus	4,308,676

POLICIES ABSOLUTE & NON-FORFEITABLE AFTER COND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred a Cash or Paid-up Policy Value is allowed.

After the second year Policies are INCONTESTABLE and all *restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

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70 SOUTH STREET.
AUBURN, NEW YORK,
Auctioneer, Appraiser and Negotiator.

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GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.
Sole Manufacturers in the U. S. BROOKLYN, N. Y.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 65. SATURDAY, DECEMBER 25, 1897. NO. 1696

The Chronicle.

PUBLISHED WEEKLY.

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STANDING BUSINESS CARDS.		Six Months (26 ")	43 00
Two Months (8 times)	15 00	Twelve Months (52 ")	58 00

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958 NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 25, have been $1,089,219,541, against $1,408,924,561 last week and $872,283,214 the corresponding week of last year. Figures in each year cover only five business days in consequence of the Christmas holiday.

CLEARINGS. Returns by Telegraph.	Week Ending December 25. 1897.	1896.	Per Cent.
New York	$630,388,114	$417,338,385	+51·1
Boston	86,866,813	60,903,605	+42·6
Philadelphia	62,003,038	40,849,053	+51·8
Baltimore	14,646,094	9,623,865	+51·2
Chicago	5 47,396	87,299,148	+63·3
St. Louis	25,001,709	16,630,257	+51·2
New Orleans	10,816,459	8,308,783	+30·8
Seven cities, 5 days	$924,200,273	$610,763,096	+51·3
Other cities, 5 days	165,019,268	117,076,248	+41·0
Total all cities, 5 days	$1,089,219,541	$727,840,244	+49·7
All cities, 1 day	.....	144,442,970	.....
Total all cities for week	$1,089,219,541	$872,283,214	+24·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 18, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about ninety-two million dollars, and at New York alone the gain is eighty-one and a half millions. In comparison with the week of 1896 the total for the whole country shows an increase of 27·9 per cent. Compared with the week of 1895 the current returns record a gain of 11·8 per cent, and the excess over 1894 is 30·8 per cent. Outside of New York the excess over 1896 is 13·7 per cent. The increase over 1895 reaches 6·1 per cent, and making comparison with 1894 the gain is seen to be 17·4 per cent.

Clearings at—	Week ending December 18. 1897.	1896	1897. P. Cent	1895	1894.
	$	$		$	$
New York	865,245,517	624,405,190	+38·8	747,817,570	545,595,284
Philadelphia	76,732,960	63,093,476	+21·6	72,339,985	74,209,717
Pittsburg	16,664,755	13,495,715	+24·8	15,197,127	13,183,534
Baltimore	18,210,406	14,311,174	+27·3	14,961,049	14,158,863
Buffalo	4,842,256	4,888,219	−0·1	5,329,217	4,214,140
Washington	2,271,374	1,761,517	+29·0	2,114,993	1,830,792
Rochester	1,817,330	1,470,158	+25·6	1,661,996	1,573,857
Syracuse	1,073,00-	933,477	+15·2	1,234 954	1,102,156
Scranton	868,-71	877,410	+1·-	888,359	934,673
Wilmington	699,202	624,017	+12·4	749,118	693,213
Binghamton	310,400	302,000	+2·4	334,807	336,000
Total Middle	988,519,371	724,850,102	+36·4	862,012 419	657,914,554
Boston	112,803,184	91,810,664	+18·8	100,837,739	92,045,952
Providence	6,231,600	5,723,000	+8·9	7,219,-00	6,064 500
Hartford	2,836,612	2,069,210	+11·8	2,515,278	2,131,341
New Haven	1,649 0.5	1,448,884	+14·4	1,994 477	1,427,158
Springfield	1,690,121	1,766,772	−10·0	1,600 975	1,378,930
Worcester	1,576,10	1,437,768	+9·7	1,444,060	1,412,902
Portland	1,397,031	1,402,890	−0·7	1,427,564	1,339,252
Fall River	977,854	1,215,447	−21·5	1,223,966	936,331
Lowell	652,780	581,791	+12·2	730,000	660,098
New Bedford	494,535	447,500	+0·4	520,130	351,171
Total New Eng	129,517,180	110,033,03	+10·7	119,142,876	107,756,635
Chicago	101,901,940	93,507,016	+8·2	98,314,012	85,936,936
Cincinnati	13 588 200	12,227,60	+10·5	13,862,500	13,528,750
Detroit	7,181 200	7,070,037	+1·6	7,152 792	6,051,291
Cleveland	7,838,765	6,290,601	+24·6	5,929,938	5,530,716
Milwaukee	5,947,400	4,712,687	+26·2	4,993 658	4,306,478
Columbus	3,800,00-	4,000,000	−5·	3,576 200	3,791 200
Indianapolis	2 830,564	3,148,755	+31·3	2,362 498	1,103 304
Peoria	1,800 519	1,577,859	+10·-	1,617 939	2,250,000
Toledo	1,575 460	1,418,808	+11·1	1,592 351	.....
Grand Rapids	1,071,558	798,911	+34·0	8-9,082	870,059
Dayton	693 721	559,293	+24·1	611,338	.....
Lexington	410,57-	301,670	+36·1	308 900	388 594
Saginaw	357,000	350,000	+2·0	405 313	277,743
Kalamazoo	307,208	240,578	+27·8	297 534	275 240
Akron	282,70	270,930	+4·2	300,789	231,752
Bay City	2-9 181	260 000	−8·0	243,501	330,084
Rockford	241,086	195,07-	+20·4	230,087	179,887
Springfield, Ohio	157,5-5	153,660	+2·5	227,043	196,075
Canton	171,283	101,819	+10·7	229 900	170,420
Youngstown	278 420	....	.....	....	.....
Tot. Mid. West'n.	149,563,113	130,300,32-	+9·9	144,224,221	125,691,038
San Francisco	16,810,155	14,225,624	+16·8	14,195,083	11,374,559
Salt Lake City	1 338,0-9	1,825,425	−23·9	1,313,477	1,372,770
Portland	1,9-4,947	1,402,850	+38·1	1,325,283	1,400 979
Los Angeles	2,428,29-	1,911,003	+26·7	2 547,905	992,035
Tacoma	766,248	460,113	+66·5	564 145	670 928
Seattle	1 103,947	862,643	+99·7	561 078	510,000
Spokane	781,426	615,170	+27·0	482,296	308,592
Fargo	297,384	127,448	+133·3	157,725	102 149
Sioux Falls	113,348	35,816	+216·4	102 910	73,782
Total Pacific	25,515 812	21,276,221	+20·1	21,250,440	16 796,694
Kansas City	10,592,053	11,420,974	−7·2	11,587,717	10,277,133
Minneapolis	11 637,199	9,394,564	+23·9	10,253,468	6,074,427
Omaha	5,464 041	8,724,836	+46·5	4,414,591	4 384,000
St. Paul	4,740 490	4,911,730	−3·5	5 482,688	4,464,558
Denver	2,675,407	2,492,819	+7·3	2,953,039	2,640,094
Davenport	578,002	518,243	+11·5	2,100,000	.....
St. Joseph	1,418,894	1,375,000	+27·9	1,314,000	1,877,984
Des Moines	1,300,000	1 094,579	+19·9	1,022,695	1,009,315
Sioux City	816,987	695,414	+30·6	675 831	634,735
Lincoln	510,000	481,127	+5·3	499 328	413,173
Wichita	482,448	328,610	+40·7	49- 087	569,573
Topeka	577,123	6-4 907	−7·5	565,414	617,185
Fremont	99,017	50,6-6	+74·9	60,587	63,670
Hastings	108,313	64,651	+67·8	77,927	71,962
Tot. other West	40,810,103	38,071,133	+10·4	41,635,143	33,097,834
St. Louis	29,126,669	26,013 614	+12·0	26,331,270	24,500,243
New Orleans	14,004,113	13,288,362	+5·4	14,196,001	12,481,144
Louisville	6,194,138	6,787,899	−8·8	6,202,099	6,757,579
Galveston	3,875,650	3,703,650	+4·6	3,467,660	4,410,046
Houston	4,217,107	3,056,753	+15·3	3,702 087	3,759,307
Savannah	3,157,025	3,613,356	−12·5	3,927,133	3,459 884
Richmond	2,620,057	2,279,505	+15·0	2,829,516	2,243,659
Memphis	2,746 925	2,548,140	+8·0	2,578,663	2,003,154
Atlanta	1,916,760	1,881,364	+1·8	1,809,226	1,756,302
Dallas †	....	....	.....	.....	.....
Nashville	1,076,401	1,120,807	−3·9	1,043,132	1,119,096
Norfolk	947,523	1,096,622	−13·6	1,136,211	1,109,675
Waco	601 064	1,625,821	−63·0	1,001,070	696,024
Fort Worth	853,840	844,444	+1·1	776 480	865,340
Augusta	1,127,790	930,593	+21·2	876 160	535,150
Birmingham	480,967	440,011	+9·3	469,251	280,906
Knoxville	430,437	370,354	+16·6	456 624	.....
Little Rock	407,771	380,191	+7·3	406,512	.....
Jacksonville	210,439	275,055	−23·5	285,334	418,329
Chattanooga	346,857	246,000	+41·0	261,204	222,212
Total Southern	74,648,953	71,097,011	+5·0	71,748,442	66,638,049
Total all	1,408,924,561	1,101,599,433	+27·9	1 260,843,574	1,007,955,776
Outside N. York	543,679,044	478,121,243	+13·7	513,026,004	403,180,495
Montreal	13,369,261	11,930,395	+11·9	11,968,976	11,873,088
Toronto	7,727,112	7,068,698	+9·4	7,839,272	6,320,796
Halifax	1,145,626	1,244,042	−7·9	1,881,977	1,079,324
Winnipeg	2,188 412	1,816,808	+15·9	1,453,708	1,181,320
Hamilton	636,663	660,936	−3·7	692,924	691,717
St. John	648 977	519,951	+24·8	....	....
Total Canada	25,580,041	23,235 830	+10·1	23,330,862	21,158,245

* Not included in totals. † Publication discontinued for the present.

THE FINANCIAL SITUATION.

The general business situation remains without any material change this week. Money has grown a little closer and foreign exchange has declined (leading to gold engagements in London), while Wall Street values have fluctuated from day to day with an undertone of strength, the close showing, with few exceptions, no material alteration in price. The recent loss of activity in the stock market has probably been chiefly due to the demoralized condition of railroad rates, which has become a source of some anxiety. It seems impossible under the decision of the Court in the Trans-Missouri Freight Association case and in the present state of our laws to hold the roads to any fixed tariff. At the same time industrial affairs as a rule are not quite as encouraging as anticipated. Prosperity is spotted, consumption in many cases not keeping pace with production, and consequently stocks have accumulated. Notably is this true of the dry goods trade, and especially of cotton goods.

In the Fall River cotton mills, and in many instances the mills at other New England points, a cut-down in wages has been ordered to take effect on the 3d of January. The explanation of this action is afforded in the records of past trade results as given in our dry goods report from week to week. New evidence of the unprofitable character of the business is found in the statements and dividends of the companies just made for the last quarter of the year. We have prepared and publish on page 1204 to-day our usual review of the Fall River figures. Only the most favorably situated mills, the best equipped properties, can show a profit. The average cotton manufacturer has not only failed to earn a dividend but has been losing money, battling against adverse circumstances the most of the year.

What has proved particularly embarrassing is the over-production of goods in progress, evidenced by the increasing stocks of print cloths, which if not checked means a still wider and larger loss. The reasons given for this unfavorable status and cut-down in wages are Southern competition and the fact that in the race with competitors New England mills are handicapped, and so put to a disadvantage, by State laws which directly and indirectly regulate wages. There is no doubt truth in these statements. But is there not a further and may we not say a deeper truth with which the mills are struggling? Have we not to-day more cotton spindles in the United States in some departments of manufacture than can be profitably employed turning out goods for the home trade? Must we not accept the conclusion that home consumption cannot take the product of our mills running on full time? In other words, do not the developments of the past few years disclose a situation of the cotton goods industry which makes it necessary that we cultivate foreign markets or else do as we have done the past two years, alternate full time with short time while accepting as chronic conditions a dragging market, small profits and disgruntled labor?

Monetary reformers ought to be able to get a hint out of current events. To-day is peculiarly opportune for observing a demonstration in progress of the defectiveness of a bond-secured bank note currency in the most important quality such a note ought to possess. The quality we refer to is elasticity—that is responsiveness to any increase or decrease in the requirements of commerce. We have referred to this feature many times. But a new development this week calls attention to it again. It was announced on Wednesday from Washington that $3,000,000, the legal limit to national bank note contraction in a single month, had already been reached for December, and that no more could be retired until the New Year opens. Our readers will remember that this limit was fixed in an act passed July 12 1882. Why is it that the tendency to contract the volume of the currency should be so urgent just now when rates of interest are higher than they have been and when the prospect is that around the first of January there will be even a greater need for currency. The reason is obvious. Contraction or expansion of the volume of national bank notes has not on this occasion and never does have any, even the slightest, connection with commerce and its needs; either movement would go on all the same whatever the rate of interest might be or however slight or pressing the demand for currency was for commercial purposes. The whole explanation, as we have so often said, lies in the fact that the market price of the underlying Government security is either so high that the bonds are more valuable to sell than to use them as a basis for currency (that is the condition to-day, and hence the contraction), or so low that it is the more profitable to buy them and expand bank currency issues, as was the condition so much of the time in 1896, when money was a drug.

While the trunk lines east of Chicago, on account of the demoralization in rates, are evidently making very little money, as is apparent from the returns of the Vanderbilt roads reviewed on another page, west of Chicago the roads have been able to add greatly to their revenues despite the fact that the rate situation there is also unsatisfactory. The whole West is prosperous by reason of the fortunate condition of the farming interest, and the railroads naturally feel the effects in a greatly enlarged volume of traffic, both freight and passengers. The fruits of the improvement are seen in the new or increased dividend distributions by Western roads that are being all the time announced.

This week we have had two announcements of this kind. The St. Joseph & Grand Island has declared its first dividend of 2½ per cent on its first preferred stock. The company was reorganized last February on a reduced basis of fixed charges. Its fortunes have always fluctuated with the varying character of the crop yield from year to year in the section traversed by the lines of the road. This year the crop situation is excellent and earnings large. In reality a dividend on the preferred stock is a payment on the old first mortgage bonds. Under the reorganization these old bondholders received only 50 per cent in new bonds (which, moreover, bear only 2 per cent interest at the start), besides an allotment in new first and second preferred stock. It is the first preferred stock on which the 2½ per cent is now to be paid. The statement submitted at the meeting of the board of directors showed estimated net earnings of $246,249 for the six months to December 31, while a half-year's interest (at 2 per cent per year) on the 1st mortgage bonds calls for only $35,000, leaving a balance of $211,249. The 2½ per cent on the 1st preferred stock will take $137,-

500, so that even after the dividend a surplus of $73,749 will remain.

The other company to which we have reference is the Rio Grande Western. It will be remembered that last August this company made a distribution of 4 per cent on the preferred stock, representing a part of the accumulations of previous years, payment being in the preferred stock itself. In October regular cash dividends of ¾ per cent quarterly (3 per cent per year) were resumed. It was then stated that earnings justified larger payments, but that it was thought best to start on a conservative basis. It would, however, be the policy to pay anything earned in excess of the 3 per cent per year (up to the 5 per cent preference to which the stock is entitled) in the shape of extra dividends at the end of each six months' period. Evidently in pursuit of this policy the management in declaring the quarterly dividend of ¾ per cent, payable in February, have added an extra dividend of one per cent.

The "Railway Age" of Chicago has prepared its usual compilation showing the amount of new track laid during the calendar year now approaching its close. It is obvious that conditions were not favorable to the laying of a large amount of new track. As the "Age" well says, the improvement in the financial outlook did not begin early enough in the year for the completion of many new undertakings. Hence it is not surprising to find that but little more track was laid than in the years immediately preceding, the total being only 1,864 miles. For 1896 and 1895 the "Age" reported the new mileage in each year a little over 1,800 miles, so the difference in favor of 1897 is not very great. Possibly the record the coming year will be larger. And yet it is by no means certain that this will be the case. The general trade situation and the financial outlook would seem to favor a more liberal policy in the building of new roads. On the other hand these inducements must lose their potency unless the present demoralization in rates is corrected, for even a large volume of traffic offers no attractions if accompanied by a persistent decline in rates.

Money on call, representing bankers' balances, has been active again this week, loaning at 5½ and at 2½ per cent on Monday—thereafter at 4 and at 2 per cent, with the bulk of the business at 3 to 3½ per cent to and including Thursday, and 2 to 3½ per cent yesterday, with the average for the week about 3¾ per cent. On Monday the advance to 5½ per cent brought out liberal offerings, causing a fall to 3 per cent. On Tuesday money was offered at 1 per cent, but it was after the demand for the day had been satisfied, and no loans were made at that figure, the lowest loan being at 2½ per cent. Thereafter trust companies and some of the foreign bankers were free lenders, and these offerings served to keep the rate from more than temporarily advancing above 3½ per cent. On Thursday a trust company is reported to have loaned $6,000,000 at 3@3½ per cent. Banks and trust companies have maintained 3 per cent as the minimum, though some institutions have obtained 5 per cent. The higher rates for money on call have induced lenders on time to maintain firm rates for their contracts, and quotations are 3 per cent for thirty days, 3½ per cent for sixty days, and 4 per cent for ninety days to six months on good Stock Exchange collateral, and some business has been done for short periods at the current rates. There has been a fairly good supply of commercial paper in the market, and some new notes have made their appearance this week. A few of the banks which have been out of the market for some time are again buying, though making careful selections. Rates are 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4¼ per cent for prime and 4½@5½ per cent for good four to six months single names. The transfers of currency through the Sub-Treasury during the week have been chiefly to New Orleans. There have likewise been some shipments to Middle Western points; on Wednesday the Treasury transferred a considerable amount to Cincinnati. The return movement from the interior is light; not much has come from Chicago, there being a good demand at that center in connection with the speculation in wheat. The domestic exchanges at interior points are generally against this centre, and bankers in a position to be well informed regard it as likely that there will be a fairly good demand for money even after the January disbursements for interest and dividends are over. It was reported from Washington, under date of December 23, that $10,195,120 of the currency 6s due January 1 1898 had been presented for redemption, and that check to the amount of $8,350,173 had been sent out; but that these will not be received until Monday of next week and therefore the disbursements of cash for these bonds will not come upon the market until then. The Department likewise estimated at the same time that the amount of "cash payments already made and to be made" so as to be available on the 27th would most likely reach $15,000,000.

The London market was somewhat disturbed on Wednesday by dear discounts, by a demand for gold for the Continent and by an uneasy political situation growing out of the recent occupation of Chinese territory by Germany, followed by the occupation by Russia of Port Arthur, represented to be for the purpose of making it a refuge for naval vessels during the winter. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 per cent. The open market rate at Paris 2, and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England lost £974,365 bullion during the week and held £30,783,383 at the close of the week, the lowest since March 22 1894. Our correspondent further advises us that the loss was due to the receipt of £152,000 wholly from the Cape, to the shipment of £898,000 net to the interior of Great Britain and to the export of £228,000, of which £123,000 were to Russia, £100,000 to South America and £5,000 miscellaneous.

The foreign exchange market has been heavy this week. Posted rates have been reduced to the lowest of the year for 60 days and to within half a cent of the lowest for sight sterling, while rates for actua business have been reduced to the bottom figures for the year. One of the influences operating upon the market has been active money, which has tended to limit the demand for exchange, bankers finding it more profitable to employ their balances in the loan market than to buy bills. The fact that a large amount of long sterling, which was bought about sixty days ago for investment to hold until it ran to sight, is about to come upon the market, was another influence of a depressing character. The mercantile demand for remittance for settlements usual at this season is light, while the inquiry to remit for coupons and interest due

on American securities held abroad will not be important until after the beginning of the year. A Sydney, N. S. W., cable on Tuesday announced that $500,000 gold had been shipped on the previous day for San Francisco. Bankers say that Australian shipments of gold to San Francisco sometimes pay better than gold sent to New York from London; such importations can be covered with long sterling instead of with sight bills.

On Monday the range for nominal rates for exchange was from 4 83 to 4 83½ for 60 day and from 4 86 to 4 86½ for sight, the only change, compared with Friday of last week, being a reduction of half a cent by the Canadian Bank of Commerce; the market was dull and easy in tone, but the rates for actual business were not disturbed, bankers regarding the flurry in money at the close of the day as likely to be only temporary. On Tuesday the Merchants' Bank of Canada reduced both long and short rates half a cent, while Heidelbach, Ickelheimer & Co. lowered the sight rate half a cent, making the range from 4 82½ to 4 83½ for sixty day and from 4 85½ to 4 86½ for sight; the market was on Tuesday weak in the absence of demand, and rates for actual business were reduced one-quarter of a cent for long and short sterling, to 4 81¾@4 82 for the former and 4 84¼@4 85 for the latter, cable transfers remaining unchanged. On Wednesday Brown Bros. & Co. reduced their posted rates half a cent, but this made no alteration in the range; the market Wednesday continued weak, still influenced by the absence of demand, and rates for actual business were reduced at the close to 4 81½@4 81¾ for long, 4 84½@4 84¾ for short and 4 85@4 85¼ for cable transfers. On Thursday the Bank of Montreal reduced posted rates half a cent and Heidelbach, Ickelheimer & Co. lowered the long rate half a cent; the market was weak and rates for actual business were reduced one quarter of a cent for short and for cable transfers, to 4 84¼@4 84½ for the former and 4 84¾@4 85 for the latter, the lowest of the year, while those for long sterling remained unchanged at 4 81½@4 81¾. Yesterday cable transfers were further reduced one-quarter of a cent, and long sterling the same amount. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 17.	Mon., Dec. 20.	Tues. Dec. 21	Wed., Dec. 22.	Thur., Dec. 23.	Fri. Dec. 24.
Brown Bros.	60 days.	83	83	83	82¼	82¼	82¼
	Sight.	86	86	86	85½	85½	85½
Baring, Magoun & Co.	60 days.	83¼	83¼	83¼	83¼	83¼	83
	Sight.	86½	86½	86½	86½	86½	86
Bank British No. America.	60 days.	83	83	83	83	83	83-2¼
	Sight.	86	86	86	86	86	86-5¼
Bank of Montreal	60 days.	83¼	83¼	83¼	83¼	83	83
	Sight.	86½	86½	86½	86½	86	86
Canadian Bank of Commerce.	60 days.	83¼	83	83	83	83	82¼
	Sight.	86½	86	86	86	86	85½
Heidelbach, Ickelheimer & Co.	60 days.	83	83	83	83	82¼	82¼
	Sight.	86	86	85½	85½	85½	85½
Lazard Freres.	60 days.	83	83	83	83	83	83
	Sight.	86	86	86	86	86	86
Merchants' Bk. of Canada.	60 days.	83	83	82¼	82¼	82¼	82¼
	Sight.	86	86	85½	85½	85½	85½

Rates for actual business yesterday were 4 81¼@4 81½ for long, 4 84¼@4 84½ for short and 4 84½@4 84¾ for cable transfers. Prime commercial 4 80¾@4 81 and documentary 4 80¼@4 80½.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 24, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,076,000	$3,121,000	Gain. $955,000
Gold	916,000	285,000	Gain. 631,000
Total gold and legal tenders	$4,992,000	$3,406,000	Gain. $1,586,000

Result with Sub-Treasury operations, etc.

Week Ending December 24, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,992,000	$3,406,000	Gain. $1,586,000
Sub-Treasury operations	16,000,000	20,600,000	Loss. 4,600,000
Total gold and legal tenders	$20,992,000	$24,006,000	Loss $3,014,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 23, 1897.			December 24, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,783,383	..	30,783,383	33,809,727	.....	33,809,727
France	78,568,745	48,469,798	127,038,513	77,128,010	49,343 364	126,471,374
Germany*	20,336,000	15,112,000	44,448,000	28,250,000	14,508,000	42,758,000
Aust.-Hung'y	36,886,000	12,355,000	49,241,000	30,570,000	12,613 000	43,183,000
Spain	9,391,000	11,120,000	20,514,000	8,528,000	10,440.000	18,968,000
Netherlands	2,629,000	6,811,000	9,440,000	2,634,000	6,849,000	9,483,000
Nat. Belgium*	2,834,000	1,417,000	4,251,000	2,777,333	1,388,667	4,166,000
Tot. this week	190,431,128	95,284,798	285,715,976	188,697,070	95,142,031	278 839,101
Tot. prev. w'k	189,437,961	94,689,536	284.127,496	185,399,348	91,937,730	280,397,078

CONGRESS AND SECRETARY GAGE'S PLAN.

Senator William E. Chandler of New Hampshire has written to the "Washington Post" an open letter criticising severely Secretary Gage's currency plan. As a declaration by an Administration Congressman, the letter is worth notice; but we are bound to say, with all respect to Mr. Chandler's senatorial dignity, that his view of the case is somewhat hysterical. Not only, Mr. Chandler declares, is the enactment of the Secretary's plans for a Treasury gold fund and for an issue of gold bonds impossible, but "the effort to do either thing will probably result in the passage of a bill for the redemption of the greenbacks in silver dollars and for the payment of all United States bonds in gold or silver coin, in the discretion of the President." With the resultant "uproar in Congress," the Senator is sure that grave business derangement will follow, that "funds and stocks will be disturbed," and finally that "the Republicans will lose the Congressional elections in 1898 as disastrously as they did in 1890," and will give way to a Bryanite administration in 1900.

We have described this view of the case as somewhat hysterical; we might perhaps rather ask what the Senator's eyes and ears have been doing during the past two decades. We judge from Mr. Chandler's predictions as to the policy of Congress that his mind has been running back to 1878. That was indeed a year when Congress passed a resolution "for the payment of United States bonds in gold or silver coin," and when, if it did not pass a bill for similar redemption of the greenbacks, it undertook at all events to upset such resumption and redemption plans as were in progress. That, too, was a year of "uproar in Congress" and of "disturbance in funds and stocks." But something is lacking, nevertheless, to make Mr. Chandler's imaginary parallel complete. The administration which had in hand the sound-money undertaking, and which carried it to success in face of these acts and of all opposition, was not disastrously defeated in the fall Congressional elections, and it won an important victory in the ensuing Presidential year.

We suspect, in fact, that the more these historical analogies are followed, the more rapidly will such misgivings as those professed by Mr. Chandler dwindle. The reference to 1890, for instance, is scarcely happy. Perhaps the Senator can recall what kind of financial legislation had passed through Congress immediately

before the dominant party suffered its chastisement at that year's November polls. A bill attempting to do exactly what Mr. Chandler threatens from the malcontents in the present Congress had been enacted by large majorities. Silver had received by far the largest concession in the history of our Government; the future of the gold standard itself had been put in jeopardy.

We hardly think Mr. Chandler will attempt to draw analogies between that legislation and any legislation proposed by the present Secretary of the Treasury. Yet what was the political result? Mr. Chandler has hinted at it. In November 1890 not only did the entire East swing away from the party whose Congressmen had passed the Silver-purchase Act; not only did conservative administration strongholds such as Pennsylvania, Michigan and Massachusetts throw their majorities to the other side; but the party's plurality in Kansas fell off 72,000 from the vote of 1888 and in Colorado 5,000, while in Nebraska, the centre of silver and inflation sentiment, the party lost the State.

If we were to undertake the drawing of morals from our recent political experience, we are confident that we should reach and establish some conclusions very different from those of Senator Chandler. We should find, we think, that Congressional majorities which have coquetted with this currency-inflation sentiment have been without exception relegated to private life as soon as the people had a chance at them. But we have no wish to rest the question of the currency on such a basis. To our mind it is a very low judgment of public duty and official responsibility which advises doing nothing unless it is certain that the elements of opposition and agitation will be pleased with it.

We will go further, and assert that the chief vice of this country's financial legislation during nearly half a century has been this very habit of political opportunism—the practice of studying election forecasts before taking a single step in what is believed to be the right direction. It needs no demonstration to show how little could be accomplished in the way of reforming mistaken methods and removing old abuses if every public man were to frame his policy on such lines. And no one better understands this truth than the very public of which the opportunist statesman professes continual dread. Even on their own basis of argument it is sufficiently extraordinary that while our history is fairly crowded with examples of the certain failure of deference to unsound and ill-balanced financial prejudice, experienced politicians may still be found to advise the deliberate re-adoption of the policy.

We are not impelled to these remarks upon Senator Chandler's letter by our belief that Secretary Gage's plan is perfect, or that it will provide a final solution of our currency difficulties. We doubt if the Secretary himself so regards it; indeed, his report frankly admits that its recommendations "must be construed, not as being in themselves final measures, but rather as tentative steps" in the direction of financial safety. Nor are we at all certain that Mr. Gage's general plan for an extended national bank circulation would be free from immediate objection and danger on its own account. It makes no positive provision to secure the most important desideratum o a bank-note currency, next to its soundness. Elasticity in such a currency is a prime essential; lacking such quality, whereby the bank issues may expand or contract automatically along with the requirements of trade, the general currency supply is open to precisely the dangers which affect a currency fixed and unalterable in volume.

It must be presumed that whatever change in the character of our national debt is effected by this or any future Administration, the debt will still continue redeemable and subject to the permanent sinking fund provision. Indeed, Mr. Gage's own report proposes refunding of the public debt into a loan "payable after ten years at the pleasure of the Government." Therefore there must necessarily remain the possibility of another such situation as that which arose between 1882 and 1891, when heavy re-purchase of Government bonds out of the Treasury surplus reduced by $210,000,000 the amount of Government securities deposited to take out bank circulation. The result in 1887 and 1888, it will be remembered, was an extremely rapid contraction of the bank note issues at the very time when an increasing public surplus was reducing the volume of other circulating currency.

On the other hand, it is equally possible that such an inelastic currency would be issued for the incidental profit, under the bond-security plan, in excess of the needs of trade. This phenomenon, too, has been already witnessed—as in the three years beginning with 1894, when the domestic currency was so far over-charged as to drive out gold at the rate of nearly one hundred millions annually, and when, nevertheless, the banks which had been practically forced to buy the new Government bonds used them as security for a needless $27,000,000 addition to the general circulating medium. The incidental provision in Mr. Gage's plan for the issue of bank notes against bank assets as well as against securities could hardly save the currency from either of these two possible disturbances.

We suggest these criticisms, not in condemnation of Mr. Gage's plan and purposes, but to reinforce the Secretary's own statement that his proposition, far from being radical, is only tentative, and that its weakness lies distinctly in the fact that it does not carry out scientifically its own professed principle. It is not, however, these provisions to which Senator Chandler and similar opponents of the plan object. Their criticism is founded wholly on the Secretary's further proposition to hold back legal tender notes redeemed in gold until gold shall be paid for them again, and to convert the Government's funded debt into a 2½ per cent gold loan.

The first of these two projects is a logical and honest effort to guard the Treasury against recurrence of the dangerous strain of the past five years. The Treasury has for nineteen years occupied the position of a bank of issue, surrounded by all the well-known risks of that office, but protected by none of the safeguards enjoyed by every properly managed bank. When its gold fund is heavily drawn upon in an export movement it cannot, like the Bank of England, advance its discount rate and check the outflow of capital; it cannot even, when its note circulation is obviously superfluous for the needs of trade, cancel or withhold its redeemed notes from the market. A heavy surplus revenue will of course withhold them automatically; but a surplus is quite as likely to occur when all outstanding currency is needed as when the circulation is redundant. Therefore the surplus may become an actual menace to the stability of the

money markets as readily as it may become an accidental safeguard. It is not in any respect a solution of the difficulty.

Mr. Gage proceeds simply on the theory that a heavy outflow of gold, which alone can cause large presentation of legal tenders for redemption, is the effect of and the index to a redundant circulating medium. His plan, therefore, of withholding from circulation such notes as the Treasury may redeem in gold, can do no harm, because so long as the gold shipments continue, precisely so long may it be presumed that the currency supply is more than adequate. On the other hand, when trade expands again and more supplies of money are required, the gold exported in the spring will come back in the autumn, and, returning, may be presented at the Treasury in exchange for notes withheld since their earlier redemption. This is not a new or revolutionary idea; it was the plan conceived and approved by nearly all conservative statesmen when the Resumption Act was framed. It must not be forgotten that the law for the compulsory re-issue of notes redeemed or received into the Treasury was passed in the same session when the Bland silver-coinage act, the repeal of the resumption law and the resolution to pay the public debt in silver enjoyed similar favorable consideration.

Mr. Gage's plan for retention of the notes is therefore merely the effort of an intelligent financier to make the best out of a bad situation. It accepts a dangerous system as inevitable for the present, but ntroduces such safeguards as the experience of private banking and public finance have suggested. It is far enough from restoring an ideal currency system; but if it is true that nothing better can be obtained, certainly let us do what we can with this.

The proposition to refund the public debt in gold bonds at a low rate and for a short term would be received in any other national legislature as a perfectly normal step in the government's financial operations. It is not open to the objection urged in 1895 against a gold-payment proviso in a single batch of bonds, namely, that it would by inference discriminate against all prior issues. Mr. Gage proposes thus to refund, subject to an adjustment with holders of the present bonds, all of the funded debt of the United States. Mr. Goschen undertook in 1888 a not dissimilar operation with the British public debt; he was loyally sustained by Parliament and people. He saved the Exchequer ten to twelve million dollars interest charges annually, and his success gained him an international reputation. Mr. Gage proposes a similar undertaking, and Senator Chandler answers by an appeal to the President to "stop his Secretary in his insane career." We do not know how such an attitude can be better commented on than by simply stating it.

THE STATEMENTS OF THE VANDERBILT WESTERN ROADS.

The statements of the Vanderbilt roads submitted this week—the Lake Shore & Michigan Southern and the Michigan Central for the calendar year and the New York Central for the quarter ended December 31—are somewhat disappointing, not so much so on their own account as because they reflect a much less favorable state of railroad affairs than generally expected. In view of this fact the action of the boards of directors in declaring only the usual dividends will not occasion surprise. As a matter of fact, hardly any one had looked for an increased distribution. The managements are admittedly very conservative, and enlarged payments would not in any event be entered upon except after a very substantial recovery in revenues and the promise of its continuance. As it happens, the improvement shown is really insignificant, and it is because of that circumstance that the returns are disappointing.

In this we are referring entirely to the exhibits of gross earnings. The Lake Shore makes a very encouraging showing as far as the surplus remaining for the stock is concerned, but the increase in that case follows from an exceptional cause to which we shall advert further below. It is to the comparison of the gross revenues we must look if we would get an insight into the state of railroad business and the conditions under which it is being carried on. Viewed from that standpoint the results disclosed attract attention as being quite out of accord with promised indications. Up in the Northwest we find the roads making phenomenal gains. The Burlington & Quincy quite recently reported $1,249,693 gain in gross earnings for a single month—September—and in October gained $583,442. The Chicago & North Western gained $717,981 in September, $316,553 in October and $725,878 in November. Other roads in that part of the country and in the Southwest have been showing equally noteworthy improvement, the Northern Pacific reporting $677,663 increase for September, $285,920 increase for October and $936,512 increase for November; or, confining ourselves entirely to November, we have the Missouri Pacific, showing $601,841 improvement for that month, the Milwaukee & St. Paul $589,925, the Canadian Pacific $572,316, the Rock Island $443,095, etc.

As against these heavy and noteworthy additions, what do we find in the case of the Michigan Central and the Lake Shore? Of course no one looked for such striking increases on these systems as on the distinctively grain-carrying roads like those mentioned above. And yet, as the grain was shipped in large volume to the seaboard and much of it passed over the east-and-west trunk lines to the Atlantic, necessarily the two roads should have shared in the benefits, one would think. It seems natural, too, to suppose they would be favorably influenced also by the revival in trade of which we hear so much.

As a matter of fact the Lake Shore, in face apparently of these advantages, has increased its gross revenues only $99,056 for the full twelve months of the calendar year, this being less than one-half of one per cent. That is, with gross of $20,193,957 last year, the total for 1897 (December being estimated of course) is $20,293,013. The Michigan Central has not done even as well as this, having actually lost $191,000, its gross for 1897 being $13,630,000, against $13,821,000 for 1896. It will no doubt be urged that a distinction should be made between the results for the first half and those for the second half of the year. The first six months things were still in an unsettled state. It was only the last half of the year that the situation changed so decidedly for the better. Divided in that way the Lake Shore comparison assumes a more favorable aspect. The first six months the road had fallen $505,040 behind in its gross revenues. It follows that in the last six months there must have been, roughly, $600,000 gain. But this is only half the amount of loss ($1,283.974) reported in these six months last year. Treating the Michigan Central in

the same way, the difference is actually against the second half; in other words, there is a loss in both half-years, but that for the second half is larger than that for the first half, the figures being $125,000 against $66,000.

It deserves to be noted that the New York Central exhibit is of the same indifferent character. The company's return for the December quarter has been issued this week, and the gain is estimated at only $132,000 for the whole three months. And yet this is after a loss last year in these same three months of $739,332. Nor do the Vanderbilt trunk lines stand alone in failing to record improvement equal to their last year's loss. Take the Pennsylvania, for instance. Large though the increases reported by that system have been recently, they have fallen far short of the decreases sustained in 1896. The figures for November are not yet available. But for October the improvement on the combined eastern and western lines was only $960,000, following a contraction in the same month of the previous year of no less than $1,533,200. For July, August, September and October last year the falling off in revenues on this system aggregated over 4¾ million dollars; the recovery the present year has been but a little over 3 million dollars.

What, then, accounts for the failure to realize the expected growth in revenues? The first and foremost reason, we should think, was the unsatisfactory rate situation All accounts agree in saying that extreme demoralization prevails and that shippers find it possible to make almost their own terms. As a result the rates obtained are exceedingly low—as low in some cases as in times of an actual war of rates in the past. This is true not only of east-bound but of west-bound rates, and it is true not only of the trunk lines but of the roads in all parts of the country—the West, the Northwest and the Southwest. Everywhere rates are apparently going to pieces. In the latter sections, however, the effects are not reflected in the gross earnings because of the enormous grain movement and the great increase in merchandise and general freight, the two together serving for the time being to conceal the disastrous losses resulting from the chaotic condition of rates. East of Chicago, where there are no such exceptional counterbalancing advantages, the effects involved in the present ruinous rate situation are painfully apparent. We shall not at this time attempt to account for the existing demoralization. It is obvious, however, that if a corrective is not soon applied the roads will lose all the benefits they might have derived from the present industrial revival. More than that, as the railroad industry is the largest of all our industries, this prosperity cannot be maintained if that industry is to be allowed to fall into ruin.

Another fact should not be overlooked. Trade revival is much more pronounced in the West than in the East. Indeed, it is a question whether such revival as exists in the East is not entirely the resultant of the increased activity in the West. Our farmers are undoubtedly experiencing exceptional prosperity. They have had excellent harvests, and they are getting for their wheat on the farm from two to three times what they were able to obtain for it last year. This is giving them large amounts of money, and has added greatly to farm values. As a consequence they are buying freely of all kinds of supplies and goods. Hence in those sections where farming is about the only element in the population, the railroads are gaining enormously; they gain in a double way, from the heavy grain movement, and from the increased movement of general merchandise.

But when we come further east, out of the distinctively farming sections into the manufacturing districts, the situation is changed. Grain now forms a smaller portion of the aggregate tonnage of the roads, and the agricultural community forms only a part of the entire population, the most of which is engaged in manufacturing pursuits. These manufacturing industries, as already stated, have experienced revival through the increased demand for their products coming from the farming sections. This of course is, and will remain for some time to come, a very important factor in the situation. But it is not the same as a demand springing up from all parts of the country simultaneously. The unsatisfactory situation as regards both prices and stocks in the dry goods trade and the low prices prevailing in the iron and coal trades furnish evidence that the existing prosperity is as yet only partial rather than general. Of course as respects prices the matter is complicated by the fact that our producing capacity in all lines has so enormously increased in recent years, and yet prices would improve quickly enough if demand could be stimulated from all directions. It follows from what has been said that the Eastern roads have been in a position to increase their tonnage only in a relatively small way, while the Northwestern and Southwestern grain-carrying roads have been afforded the opportunity to add enormously to their tonnage. With rates at the same time utterly demoralized, it is no wonder that the returns of earnings of the trunk lines are not as gratifying as expected.

There have also been some special depressing circumstances in trunk-line territory. The great bituminous coal strike was a very serious matter while it lasted; and it lasted from the 4th of July until about the middle of September over the greater part of the Middle Western coal belt, and in parts of Illinois up to the 1st of December. When coal mining was resumed in this territory production was necessarily greatly stimulated by the absence of stocks and supplies occasioned through the three months' enforced stoppage. But the benefits quickly disappeared under the renewed drop of prices to an unremunerative basis. For the time being all profit seems to have gone out of the bituminous coal business, and producers and carriers are alike deeply suffering. We may say, too, that the state of things in the anthracite trade is no better.

The foregoing will, we think, make it clear why the course of trunk line earnings is proving disappointing. Under the circumstances the Lake Shore and the Michigan Central must both be considered to have done quite well. The Lake Shore, as already stated, shows a greatly increased surplus available for the stock—nearly three-quarters of a million dollars ($724,028) more than for the calendar year 1896. The improvement has been mainly brought about through a saving in charges, though there was also a reduction of $239,569 in expenses. The saving in charges was $385,403, and is to be ascribed to the reduction in interest resulting from the funding of the company's debt into 3½ per cents. This saving of course forms only a part of the total annual saving to be effected through the funding arrangement. As it is, the company earned 7·57 per cent for the stock. But the

Lake Shore has long held an exceptional position in the railroad world. The following shows the yearly results back to 1870. As bearing out what has been said above, it will be observed that, with the exception of 1896 and 1894, the 1897 gross is the smallest of any year since 1889.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of $100. Earned.	Paid.
	$	$	$	$	$	$
1870	13,509,234	8,368,821	5,140,115	1,928,837	9 60	8 00
1871	14,832,419	9,772,506	5,112,913	2,121,161	8 37	8 00
1872	17,699,93[illegible]	11,839,526	5,830,409	2,201,459	8 55	8 00
1873	19,414,50[illegible]	13,746,593	5,967,911	2,651,560	6 10	4 00
1874	17,146,121	11,152,371	5,993,760	3,00[illegible],193	6 01	3 25
1875	14,131,198	10,631,501	3,902,698	2,810,294	2 20	2 00
1876	13,949,177	9,574,836	4,374,341	2,759,9[illegible]9	3 26	3 25
1877	13,505,159	8,963,966	4,541,191	2,775,657	3 57	2 00
1878	13,979,766	8,436,6[illegible]1	5,[illegible]43,16	2,718,792	5 61	4 00
1879	15,271,492	8,934,521	6,336,968	2,754,988	7 21	6 50
1880	18,749,461	10,418,1[illegible]5	8,331,356	2,750,37[illegible]	11 28	8 06
1881	17,971,331	11,278,[illegible]20	6,6[illegible]2,96[illegible]	2,725,375	8 02	8 00
1882	13,225,639	11,057,807	7,107,832	3,[illegible]27,000	8 37	8 00
1883	18,513,656	11,001,85[illegible]	7,511,8[illegible]2	3,49[illegible],8[illegible]6	8 11	8 00
1884	14,81[illegible],584	9,133,522	5,710,062	3,7[illegible]0,67[illegible]	4 02	5 00
1885	11,133,506	9,287,537	4,815,930	3,867,456	1 98	....
1886	15,859,455	9,731,622	6,127,833	3,712,97[illegible]	4 88	2 00
1887	18,710,9[illegible]3	11,624,798	7,681,145	3,649,615	8 15	4 00
1888	18,[illegible]29,627	11,310,371	6,719,256	3,608,391	6 23	5 00
1889	19,487,196	12,847,451	6,639,745	3,423,169	6 50	5 00
1890	20,365,70[illegible]	11,220,481	6,615,279	3,[illegible]44,735	6 67	6 00
1891	21,431,387	14,632,67[illegible]	6,798,711	3,379,251	6 95	6 00
1892	22,415,382	15,8[illegible]3,190	6,612,192	3,375,381	6 54	6 00
1893	21,685,93[illegible]	17,123,913	6,562,020	3,365,376	6 46	6 00
1894	19,557,869	13,186,067	6,371,802	3,402,883	6 00	6 00
1895	21,016,635	14,598,220	6,[illegible]4[illegible],815	3,419,509	6 12	6 00
1896	20,1[illegible]3,9[illegible]	13,726,15[illegible]	6,487,893	3,443,403	6 11	6 00
1897*	20,293,01[illegible]	13,483,585	6,806,428	3,060,000	7 57	6 00

* Results for December partly estimated.

With reference to Michigan Central the company had in 1897, as in 1896, a small surplus remaining above the 4 per cent paid on the stock. In this case the gross is the smallest of any year since 1886 with the exception only of 1894. The reason why the Lake Shore is able to make a somewhat better showing than the Central is no doubt that it had a large traffic the present year in iron ore over its Ashtabula branch.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
	$	$	$	$	$
1878	9,472,631	6,437,497	3,035,131	2,003,297	1,031,837
1879	10,410,795	7,147,68	3,263,112	2,013,175	1,249,937
1880	12,791,428	8,215,092	4,576,333	1,994,210	2,582,124
1881	12,3[illegible]8,591	9,401,413	2,899,118	2,371,551	527,527
1882	12,457,991	9,2[illegible]4,906	3,183,085	2,480,602	708,483
1883	14,009,767	9,711,639	4,268,128	2,433,416	1,834,712
1884	11,659,077	8,059,132	2,699,945	2,638,602	61,343
1885	10,707,394	8,014,604	2,692,791	2,666,753	26,038
1886	12,295,828	8,401,679	3,891,149	2,576,985	1,314,164
1887	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889	13,783,925	9,895,158	3,891,707	2,512,527	1,379,240
1890	14,490,712	10,731,754	3,758,958	2,451,332	1,304,626
1891	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892	15,908,289	11,016,093	3,892,198	2,4[illegible]4,363	1,457,835
1893	16,178,631	12,287,792	3,890,239	2,401,8[illegible]4	1,488,435
1894	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895	13,651,420	10,183,231	3,[illegible]68,189	2,462,211	1,065,988
896	13,8[illegible],614	10,342,3[illegible]0	3,[illegible]20,[illegible]64	2,3[illegible]4,565	1,034,699
1897*	13,6[illegible]0,000	10,183,000	3,4[illegible],000	2,[illegible]5,000	1,[illegible]32,000

* Partly estimated.

*THE LABOR TROUBLES IN GREAT BRITAIN.**

Manchester, December 8.

Of the three great labor disputes, actual or impending, which until yesterday hung darkly in the industrial sky, two have suddenly disappeared. There is to be no wages war in the English cotton-spinning industry. When, about two months ago, a reduction was contemplated by the employers, the idea was widely entertained in both the weaving and the spinning branches (which in this country are to a large extent separated) that a serious struggle was not improbable. In the former, however, the movement was very soon abandoned for reasons which are now immaterial, and only in the spinning mills were steps taken to bring about a change in the rates of wages.

On October 18 a conference between the representatives of employers and employed took place, which was adjourned to November 1. The claim was limited to a reduction of 5 per cent, in accordance with a standing agreement entered into in 1893, known as the "Brooklands agreement," so called because it was made in the quiet Manchester suburb of that name. The conference decided to refer the claim to arbitration. A difference afterwards arose as to the period which should be taken to represent the depressed condition of the trade, on which the claim was based. The operatives' representatives were aware that soon after this had been put forward, some improvement occurred in the Manchester market for yarns and goods, and they held that the examination of prices should not extend, as had been at first arranged, to the time when the question was raised, but to the state of affairs on November 1 or any subsequent date. A vote of the work-people was taken, which supported by an overwhelming majority the views of their leaders.

The whole question was then referred by the employers' committee to their constituents, in view of their inability to come to an agreement upon the basis of arbitration. The questions put to them were whether or not they would individually give notice to reduce wages to the extent of 5 per cent, and in that case whether they would close their mills in the event of resistance, or would pay a levy of ¼d. per spindle for the benefit of those whose mills might be stopped. Yesterday the employers' committee announced that the replies "do not justify them in proceeding further with the matter." The movement is thus at an end, and there is no present prospect of its being renewed.

Unquestionably the main cause of the abandonment of this attempted reduction of wages is the growingly clear prospect of an enormous crop of American cotton, and the consequent fall of prices during the last three months. Whilst the earlier negotiations were proceeding, merchants in Manchester were induced, as a matter of precaution against possible stoppage of supplies from the mills, to make offers for important quantities of goods for forward delivery. The prices tendered were not tempting when compared with the then current cost of production, but the increasing assurance of a big cotton crop and of lower prices of the raw material were sufficient to induce a large business in several leading descriptions. An extensive interest averse to stoppage was thus created, a fact which was as well known to the leaders of the operatives as to the spinners and manufacturers themselves. Thus, although considerable sections of the Manchester market still remained little affected by the new business, based on a bumper cotton crop, the interest in favor of avoiding the risk of a strike was great enough to prevent anything like an approach to unanimity in the movement for reducing wages.

The effect of this settlement is a little complicated by other considerations. If it had stood alone, one might have expected somewhat heavy buying of cotton in Liverpool. But this morning a circular of Messrs. Neill Brothers appeared, giving Mr. Henry Neill's final estimate of this year's growth of American cotton as 11,000,000 bales. The business in Liverpool to-day has consequently been only 10,000 bales

* Communicated by our Special Correspondent at Manchester.

on the spot, and prices of American are reduced by fully 1-32d. per pound, futures having fallen not quite so much. In Manchester buyers are holding off under the double inducement of the weakness in cotton and the assurance of uninterrupted production from the mills. In so far as merchants have anticipated their wants in respect of goods and yarns they may be expected to await events, and in particular the development of demand in the distributing markets abroad and at home.

At present the prospect is not particularly bright in any direction. The home trade is less active than it was three or four months ago, the direct and indirect consequences of the prolonged stoppage of work in the engineering industry being a prominent cause of quietness. Nor has the demand for India yet recovered from the depression caused by the plague—which has recently shown a sporadic recrudescence in various parts of the dependency—as well as by scarcity of money and famine. China merchants have been acting cautiously for some time past, their markets having been depressed, not so much from abnormal supplies as by tightness of money and restriction of credit amongst native dealers. For South and Central America, too, buying continues relatively small, the brightest feature of the prospect in these directions being the growing assurance of good crops in the Argentine Republic and the expectation there of a good export season for wool and grain. Altogether, then, the outlook of the market for British cotton production does not present grounds for confident expectation of improvement, although it is not without encouraging signs.

The labor dispute in the engineering industry, which has dragged along over a period of more than five months, has defied all attempts to terminate it, notwithstanding that the official Board of Trade, which is now invested by law with a certain limited authority to offer mediation in such cases, has endeavored vainly to bring about a settlement of the questions involved. The main points of controversy are now pretty well understood by English-speaking people on both sides of the Atlantic. The employers have yielded in no degree in respect of their claim to freedom in the most advantageous use of machine tools. The principle of "one man, one machine," the forbidding, except within the narrowest limits, of piece work, and other cognate restrictions hitherto imposed by the Amalgamated Society of Operative Engineers, they regard as absolutely fatal to successful competition with engineers in other countries, particularly in the United States. They have, consequently, refused all suggestions of compromise on these questions, and are hardly less strong in their resistance to the eight-hour day. Moreover, the number of engineering employes taking up this attitude has been steadily increasing, and the number of newly unemployed union men has rown during the last few weeks, although this accretion has to some extent been offset by those who ave fallen out of the ranks and have gone to work on he employers' terms.

The engineering establishments are, however, by no means idle, nearly all having a fair proportion of men at work, and not a few have their full complement, especially in the smaller works. It will be no surprise, therefore, if the contest should end before long in the defeat of the men, who with more courage and endurance than discernment have so long carried on an ill-advised warfare.

The threatened general strike of railway men has been averted, and the printed notices to terminate their employment which had been prepared will not be handed in. All arrangements had been made by the railway managers to accept the notices and await the issue. In each case however they had already expressed to their respective workmen their readiness to discuss and consider in a friendly manner with the representatives of their own men any grievances or proposals for an amendment of their position. This conciliatory attitude, and the certainty of public disapproval of a simultaneous strike throughout the country, have done much to prevent a gigantic contest. It has been shown, moreover, that notwithstanding a considerable recent increase in the roll of members of the Amalgamated Society of Railway Servants, they constitute very far short of a decided majority of the whole number employed.

RAILROAD LEGISLATION AND THE NATIONAL BOARD OF TRADE.

We referred last week very briefly to the resolutions regarding railroad legislation passed by the National Board of Trade at its annual meeting at Washington. At that time we had only the account of the meeting as reported by telegraph. The report of the committee presenting the resolutions has now been published, and is quite an interesting document. This and the fact that the meeting was a very important one makes it desirable to refer a little more at length to the views of the Board. Press reports say that at the meeting delegates were present from thirty-nine organizations representing a membership of over 19,000 of the leading business firms of the country. Action, too, was practically unanimous. In fact there was no opposition to any of the recommendations of the committee except that regarding pooling, and this, according to Mr. F. B. Thurber, was evidently inspired by a few favored shippers in the West who profit by the present condition of things.

The report of the Committee was not limited to the subject of pooling, but covered a wide variety of questions. And with reference to all the matters discussed the Committee seems to have taken a sound and conservative position. For instance, they declared very strongly against Government purchase of the Pacific roads and against Government ownership of railroads generally. With reference to the proposal that the Government shall become a bidder for the Kansas Pacific lines at the coming sale, they say that they regard such a proposition as most unwise. Under our form of Government, the number of Government employes should be kept as small as possible and limited to departments of Government service already established. While the telegraph, they think, might be advantageously added to our postal system, on account of its connection with the dissemination of intelligence and other special reasons applying to this particular branch of inter-communication, this in their estimation is certainly as far as the nation should go in increasing the number of Government employes. The acquirement of any portion of the Pacific railroads they would regard a dangerous step toward the Government ownership and operation of the entire railway system of the country.

With reference to the Central Pacific, they call attention to the fact that the subsidy loan to that road is approaching maturity, and that Congress has not

yet passed any of the bills proposed for the extension of this indebtedness. In view of the enormous advantages which have accrued to the Government and the public generally from the construction of the Pacific roads, they advise that the proposition of the Central Pacific Company for an extension of the debt of the company to be paid in full, with a sinking fund to extinguish the same, shall be met in a liberal spirit.

As concerns the railroad situation generally, they well say the fact that favorable harvests in the United States, in conjunction with unfavorable ones abroad, make the outlook for the immediate present more encouraging, should not operate to defer effort to put the transportation interests of the country on a more satisfactory basis. It is most important to the general welfare that carriers should receive reasonable compensation for the services rendered, and that unjust discrimination be prevented. The railroads of the United States employ directly over 800,000 men, who each, upon an average, support five persons, or say four millions of people in all. In the collateral industries largely depending upon railroads for their demand are employed three millions of people, also having dependent upon them for support say five persons each, or fifteen millions of people in all. In this way the conclusion is reached that about one-fourth of the entire population of the country is directly interested in the prosperity or adversity of the roads. Undoubtedly, too, most other industries are affected, because all industries depend in some degree upon the transportation industry. "Indeed it may be said that transportation is commerce, and commerce is transportation."

In common with most students of the situation, they hold that the Inter-State Commerce Law has failed of its purpose mainly because it prohibits pooling agreements, which are practically necessary to prevent unjust discrimination. It appears to them, as it does to nearly every one else, that there is no good reason why railroad companies should not enjoy the same right of contract that all other corporations and individuals enjoy. They advocate giving permission to pool, subject (as mentioned last week) to the supervision and control of the Inter-State Commerce Commission. They are not committed, however, to any definite plan as to the precise form and extent of the control to be exercised by the Inter-State Board. They note that there is some diversity of opinion on that point, but urge that these differences should not be irreconcilable. They point out that all of the bills to permit pooling which have been introduced in Congress require the approval of the Inter-State Commerce Commission, the chief difference being that some of them require the approval of the Commission before pooling agreements become operative and others permit them to become operative without such previous approval, but subject to the disapproval or veto power of the Commission in the event of agreements proving to be unreasonable. The Committee do not undertake to express a preference as between these two forms, but declare that as a rule cast-iron trade regulations are detrimental to commerce, owing to its constantly varying conditions, and hence the regulations should be reasonably elastic.

FALL RIVER MILL DIVIDENDS IN 1897.

The year 1897 has furnished very unsatisfactory results to cotton manufacturers generally at the North, but the shareholders in the Fall River mills have been most unfavorably situated. In many instances no return whatever has been made upon the capital invested, and in the remainder an appreciable scaling of the rate of dividend has been the rule. In fact, not since 1885, when only thirteen corporations made distribution to stockholders, have owners fared so poorly as in the current year.

The year opened with printing cloths in excessive supply, but curtailment of production by Fall River mills during the months of February, March and April, and the Borden purchase (of February 8) of 750,000 pieces, had the effect of materially reducing the stock. With, however, the resumption of full time in the mills in May stock began again to accumulate, so that short time was made necessary and resorted to in July and August and a portion of September. Subsequently, with machinery again fully in operation the available supply of goods steadily increased, with the result that at this time the stock of printing cloths is but slightly less than in December of 1896, when the heaviest surplus stock on record was reached. In the face of this enormous supply of goods it is not surprising that prices have been unsatisfactory.

Previous efforts to bring the market into better condition by curtailing production having failed, mill owners are now attempting to reduce cost of production by scaling down the wages of operatives. Notices of a cut of about 10 per cent, to take effect January 3, have been posted by mills in Manchester and at various other points, and at Fall River wages will be reduced 11 1-9 per cent, commencing on the same date. While this course will bring down the cost of manufacture, it cannot certainly stimulate the movement of goods. In fact there is a quite prevalent opinion that the interests of owners and employes would be best served and the market more surely relieved by a complete cessation of operations for a short time.

For the last quarter of the year thirteen corporations out of the thirty-seven included in our statement have passed their dividends, and the others, with but two or three exceptions, have distributed less than a year ago. The total amount paid out for the quarter has been only $203,450, or an average of but 0·89 per cent, whereas during the corresponding quarter of 1896 $298,850, or 1·32 per cent was distributed, and in 1895 shareholders received in the aggregate $430,750, or an average of 2·07 per cent on their investment. The details for the fourth quarter of 1897 and 1896 are as follows:

Fourth Quarter 1897 *and* 1896.	*Capital.*	*Dividends* 1897.		*Dividends* 1896.		*Increase or Decrease*
		P. C.	*Amount.*	P. C.	*Amount.*	
American Linen Co	$800,000	1	$8,000	1	$8,000	.....
Barnaby Manuf'g Co	400,000	..No	dividend.	..No	dividend.	.....
Barnard Manuf'g Co	495,000	..No	dividend.	..No	dividend.	.....
Border City Manuf'g Co	1,000,000	1	10,000	1½	15,000	—5,000
Bourne Mills	400,000	3	12,000	4	16,000	—4,000
Chace Mills	500,000	1	5,000	1½	7,500	—2,500
Conanicut Mills	120,000	..No	dividend.	..No	dividend.	.....
Cornell Mills	400,000	1½	6,000	2	8,000	—2,000
Davol Mills	400,000	1	4,000	2	8,000	—4,000
Flint Mills	580,000	1½	8,700	2	11,600	—2,900
Globe Yarn Mills	1,200,000	..No	dividend.	..No	dividend.	.....
Granite Mills	1,000,000	1	10,000	1½	15,000	—5,000
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
Kerr Thread Co	1,000,000	..No	dividend.	2½	25,000	—25,000
King Philip Mills	1,000,000	2	20,000	1½	15,000	+5,000
Laurel Lake Mills	500,000	..No	dividend.	1	5,000	—5,000
Mechanics' Mills	750,000	1	7,500	1½	11,250	—3,750
Merchants' Manuf'g Co	800,000	..No	dividend.	1	8,000	—8,000
Metacomet Manuf'g Co	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	1	4,000	1½	6,000	—2,000
Osborn Mills	600,000	1	6,000	1½	9,000	—3,000
Parker Mill	500,000	1½	7,500	1¾	6,250	+1,250
Pocasset Manuf'g Co	600,00	..No	dividend.	1	6,000	—6,000
Richard Borden Mfg. Co	800,000	1	8,000	1	8,000	.....
Robeson Mills	200,000	.No	dividend.	..No	dividend.	.....
Sagamore Manuf'g Co	900,000	1	9,000	1	9,000	.....
Sanford Spinning Co	500,000	1	5,000	1	5,000	.....
Seaconnet Mills	600,000	1	6,000	1	6,000	.....
Shove Mills	550,000	1	5,500	1½	8,250	—2,750
Slade Mills	550,000	..No	dividend.	..No	dividend.	.....
Stafford Mills	1,000,000	1	10,000	2	20,000	—10,000
Stevens Manufactur'g Co.	250,000	2	5,000	2	5,000	.....
Tecumseh Mills	500,000	1	5,000	1½	7,500	—2,500
Troy Cot. & W. Mfg. Co	800,000	6	18,000	5	15,000	+3,000
Union Cotton Man'f'g Co	750,000	1½	11,250	2	15,000	—3,750
Wampanoag Mills	750,000	..No	dividend.	1	7,500	—7,500
Weetamoe Mills	550,000	..No	dividend.	..No	dividend.	.....
Totals	$22,793,000	0·80	$203,450	*1·32	$298,850	—95,400

* On capital of $22,628,000.

Combining the above results with those for the nine months (published in the Cotton Crop Report Supplement of Sept. 11), we reach the subjoined exhibit for the full year. It will be observed that the thirty-seven companies have declared dividends during the year aggregating $772,700 in 1897 or an average return of 3·39 per cent on the capital involved against $1,385,675, or 6·12 per cent in 1896. The exhibit in detail for 1897, compared with 1896, is as follows:

YEARS 1897 and 1896.	Capital.	Dividends 1897. P. C.	Dividends 1897. Amount.	Dividends 1896. P. C.	Dividends 1896. Amount.	Increase or Decrease
American Linen Co.	$800,000	1	$8,000	2½	$20,000	—12,000
Barnaby Manufac'g Co.	400,000	..No	dividend.	..No	dividend.	.....
Barnard Manufac'g Co.	495,000	1	4,950	*6	19 800	—14,850
Border City Man'f'g Co.	1,000,000	4	40,000	7	70,000	—30,000
Bourne Mills	400,000	a18	72,000	13	48,000	+24,000
Chace Mills	500,000	3½	17,500	6½	32,500	—15,000
Conanicut Mills	120,000	..No	dividend.	3½	4,200	—4,200
Cornell Mills	400,000	7	28,000	8	32,000	—4,000
Davol Mills	400,000	4	16,000	8	32,000	—16,000
Flint Mills	580,000	b7½	44,500	8	46,400	—2,900
Globe Yarn Mills	1,200,000	..No	dividend.	3½	42,000	—42,000
Granite Mills	1,000,000	2	20,000	7	70,000	—50,000
Hargraves Mills	600,000	6	48,000	6	48,000	.....
Kerr Thread Co.	1,000,000	..No	dividend.	6½	65,000	—65,000
King Philip Mills	1,000,000	6	60,000	6	60,000	.....
Laurel Lake Mills	600,000	..No	dividend.	5½	33,000	—33,000
Mechanics' Mills	750,000	3	22,500	7	52,500	—30,000
Merchants' Manufac'g Co.	800,000	2	16,000	8	48,000	—32,000
Metacomet Man'f'g Co.	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	5	20,000	6½	26,000	—6,000
Osborn Mills	600,000	4	24,000	7	42,000	—18,000
Parker Mill	500,000	3¾	18,750	3¾	18,750	.....
Pocasset Manufact'g Co.	600,000	2	12,000	5½	33,000	—21,000
Richard Borden M'f'g Co.	800,000	2	24,000	5	40,000	—16,000
Robeson Mills	200,000	..No	dividend.	1½	3,000	—3,000
Sagamore Mfg. Co.	900,000	1	9,000	5	45,000	—36,000
Sanford Spinning Co	500,000	1	5,000	7	35,000	—30,000
Seaconnet Mills	600,000	5½	33,000	6½	39,000	—6,000
Shove Mills	550,000	3½	19,250	7	34,500	—12,250
Slade Mills	550,000	..No	dividend.	1	5,500	—5,500
Stafford Mills	1,000,000	6	60,000	8	80,000	—20,000
Stevens Manufactur'g Co.	250,000	8	15,000	8	20,000	—5,000
Tecumseh Mills	500,000	4	20,000	6½	32,500	—12,500
Troy Cot. & W. Mfg. Co.	300,000	15	45,000	†25	75,000	—30,000
Union Cotton M'f'g Co.	750,000	6¼	46,750	9	67,500	—18,750
Wampanoag Mills	750,000	3	22,500	7	52,500	—30,000
Weetamoe Mills	550,000	..No	dividend.	2½	13,125	—13,125
Totals	$22,793,000	3·39	$772,700	16·12	$1,385,675	—612,975

* On capital of $130,000.
† Including an extra dividend of 5 per cent from real estate.
‡ On capital of $ 2,628,000. a 6 per cent extra.
b Including an extra dividend of 1 per cent from real estate.

Here we see that nine mills have declared no dividends this year. Two of them, the Barnaby Mfg. Co. and the Metacomet Mfg. Co., pursued the same course in 1896 and 1895. Three corporations, despite the serious decrease in earnings, have maintained the same rate of distribution as last year. Of the remaining twenty-five mills all but one have paid out less than a year ago, and in a number of instances the decrease is quite heavy. To furnish a more comprehensive comparison we have compiled the following, which embraces the years back to 1886:

Years.	Companies. Number.	Companies. Capital.	Dividends. Amount.	Dividends. P. C.
1897	37	$22,793,000	$772,700	3·39
1896	37	22,628,000	1,385,675	6·12
1895	36	21,828,000	1,772,925	8·12
1894	35	21,478,000	1,123,000	5·25
1893	35	21,278,000	1,706,310	8·02
1892	34	19,858,000	1,492,260	7·52
1891	33	18,558,000	914,850	4·93
1890	33	18,638,000	1,420,870	7·62
1889	33	18,558,000	1,850,700	9·97
1888	33	17,608,000	1,696,040	9·63
1887	33	17,204,700	1,427,990	8·30
1886	33	16,116,200	1,047,550	6·50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces nineteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years:

	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	Average 9 years 88-'96.
Amer. Linen Co.	1	2½	7	4	7½	7½	1	7	12	22½	7 8-9
Barnaby Mfg. Co.	....	....	....	1½	8	9½	5	8	9½	6	5
Border C'y Mfg. Co.	4	7	17½	7	11	13	8	8	9	11	10 1-3
Chace Mills	3½	6½	6	6	9	7½	4½	6	9	8	6¾
Globe Yarn Mills	3½	6	5½	6	8	8	8	8	8	8	7
Granite Mills	2	7	6½	6	10	16	13	21	24	22	14
King Philip Mills	6	6	6	6	8	7	7	8	6	6	6 2-9
Laurel Lake Mills	5½	6	5½	7½	6¾	8	10½	12	8½	7	5-9
Mechanics' Mills	3	7	6½	2	7½	6	....	6½	7½	6½	5½
Merchants' Mfg. Co	2	6	7	6	9	7	6	8	10	7½	7 2-5
Narragansett Mills	5	6½	7	5	7½	5	5	6	8	8	6 4-9
Osborn Mills	4	7	7	7	8	7	6	5	6	6	6 5-9
R. Borden Mfg. Co.	2	5	7	3½	7	6	4½	6	8	6½	6
Sagamore Mfg. Co.	1	5	25	6½	10	7	4½	7½	10½	13	9 8-9
Stafford Mills	6	8	6	7	12	7½	6	8	6	9	7¾
Tecumseh Mills	4	6½	6½	6	7½	7	5	6½	10	8	7
Troy C. & W. Mfg. Co	15	25	28	17	20	13	8	11	21	20	18 7-9
Un. Cot. Mfg. Co.	6¼	9	11	9	12	12	12	16	20	30	14 5-9
Wampanoag Mills	3	7	8	6	7	5	1	9½	17	11½	8

The foregoing indicates that the average year's rate of distribution is much below the average for the preceding nine years, and it is only in rare instances that the 1897 dividend compares at all favorably with that for any of the years from 1888 to 1896.

JOINT TRAFFIC ASSOCIATION CASE TO BE ARGUED FEBRUARY 12.—The argument of the Joint Traffic Association, which was in April last set down for the second Monday of the October Term, then re-assigned for January 3, was this week again re assigned for argument on February 21. The postponement to February 21 was made because of the desire to await action by the Senate on Attorney-General McKenna's nomination, and so have a full bench to hear the case.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 11, 1897.

The only event of any importance to be noted this week is a very serious fall in gold shares, especially in South African gold shares, on Thursday, due apparently to pressure by bankers to compel speculators who have borrowed from them to dispose of at least a portion of their holdings. There is a curious objection among London bankers against acknowledging that they lend upon gold shares as collateral security Some of the biggest of the merchant bankers and great financial houses notoriously lend immense sums, but then they have not to present their accounts to large numbers of shareholders. The Joint Stock Banks lend as a general rule, but they are very unwilling to allow the loans to run on to the time when the shareholders' meetings are held. Apparently the chairmen desire to be able to say that the loans upon such securities are exceedingly small.

At all events, now that the year is coming to a close bankers have informed brokers that it is desirable to reduce the loans on gold shares. Brokers have put pressure upon their clients and there has been a general rush to sell, while very few being inclined to buy, prices broke completely. It is impossible to defend the action of the banks. If they do not think the shares good collateral security they ought not to lend on them at all. If they think them sufficiently good they ought to say so honestly to their shareholders.

Outside of the mining market there is practically nothing doing. The recovery in New York this week has induced a few members of the Stock Exchange and a few professional operators to buy. But the public is holding absolutely aloof. And as far as can be judged no business will be transacted in any department until the new year begins.

President McKinley's Message has made a very favorable impression, and there is a very strong hope that something may be done to reform the currency. But there is an equally strong doubt whether the Senate can be induced to pass any bill, and while the currency remains unreformed investors are afraid to buy.

In Paris the stagnation is greater even than in London. Here there is simply an absence of business. Nobody hints that any great operator, much less any great Stock Exchange firm in London, is in danger; but in Paris it is freely asserted that there are many embarrassments and that the public is overloaded with securities. Of course, it is to be remembered that the losses of Paris have been very heavy during the past two years. The break-down of the wild boom in South African securities at the end of 1895 hit Paris harder than any other part of Europe. Almost simultaneously the Armenian massacres began in Turkey. There was a crash in Constantinople, which produced another crash in Vienna, and both hit Paris very hard. Since then the disturbed condition of South Africa, the unrest in the Balkan Peninsula the war between Turkey and Greece, the disasters of Italy in Africa, and above all the insurrections in Cuba and the Philippines have added greatly to the losses of France, while the fear that Spain will be unable to continue paying the interest on her debt is hanging like a mill-stone round the neck of the Paris Bourse.

Business being at a standstill in Paris, nearly every other bourse on the Continent is equally idle. As a matter of course the scenes in the Austrian Reichsrath and the growing excitement amongst the German Austrians and the Czechs has paralyzed the various Austrian bourses, while the occupation of Kiao-Chou by the Germans has likewise given a pause to business in Germany.

The general impression in Europe seems to be that Germany was induced to join France in assisting Russia to compel Japan to give up her conquests on Chinese territory by the agreement of Russia and France to secure for Germany a coaling station in China. And the belief is that this country will not object and that neither will the United States. Regarding Japan there is more doubt, but the general opinion is that, though she resents the conduct of Germany most keenly, for the present at all events she will not go to war.

In the meantime the political outlook in Europe seems to be clearing somewhat. The Dreyfus excitement in Paris is evidently calming down. Italy, it is to be hoped, is emerging from her worst financial embarrassments, and the

rioting in Bohemia and German Austria has stopped, at all events for the present.

The almost universal belief is that during the lifetime of the present Emperor extreme measures of all kinds will be avoided, and that however high the excitement may rise at one time or another, the Emperor's personal intervention will always succeed in finding a temporary solution. But after the Emperor's death what will happen nobody can foresee.

In Russia there is a good deal of distress, though the area of famine is by no means as extensive as it was six years ago, and apparently is not nearly so intense. But in seven or eight provinces the failure of the crops is very great, and it is feared that during the next six or eight months the suffering of a very considerable proportion of the population will be great.

There is no change in the money market. The fear of gold shipments has entirely disappeared, but the Bank of England retains its control of the open market, and rates, therefore, are well maintained. As the year draws to a close it is likely that money will grow scarcer and dearer. Large sums will have to be accumulated for the payment of interest and dividends, not only on home account, but on account of countries all over the world. And the shifting of balances, though it will have only a temporary effect, will for the time being make it difficult for brokers to get the accommodation to which they are accustomed. Moreover, the joint-stock banks have a very reprehensible custom of calling in at the end of the year large sums which they have lent out, so as to make it appear that they keep heavier balances than they really do, while merchants of all kinds have exceptional sums to pay and require, therefore, exceptional advances. During the last fortnight of the year, therefore, rates are likely to be stiff. But nobody expects an advance in the bank rate, and early in January the market ought to ease off. Everywhere all over Europe money will then begin to come back from the interior to the great money centres, and from the great money centres it will tend to flow back to London.

The state of the money market will no doubt be affected by the course of the pending labor dispute. It appears certain now that there will not be the threatened railway strike. Practically the men are unable to engage in a serious struggle, but there is little hope that an amicable settlement of the engineering dispute will be arrived at. The threatened cotton dispute has, however, been adjusted by the withdrawal of the masters' demand for a reduction of 5 per cent in wages. Should the engineering dispute be settled, trade would no doubt become much more active, and more active trade would materially support rates during the new year.

The India Council is at last able to resume the sale of its drafts. For 14 weeks it has not sold a single bill or telegraphic transfer, but it announces that on Wednesday next it will offer for tender 40 lacs. It adds that whereas in the Budget, published at Calcutta last March, it was estimated that bills and telegraphic transfers would be sold so as to realize 13 millions sterling, the sales will now be reduced to realize 10 millions sterling. Very few people, however, believe that 10 millions will be available. Practically, from the first of April last the sales by the Council have brought in barely 4 millions sterling. Consequently, if the new estimate is to be realized the Council will have to sell in three and a-half months bills and transfers enough to make 6 millions sterling. In the same period last year it sold only 4 millions worth. It is scarcely possible that it can sell more immediately after the famine. But it is reasonable to anticipate that if the Council really does try to sell anything like 6 millions sterling worth, or even 4 millions sterling worth, it will drive down exchange very rapidly. Just 14 or 15 weeks ago, when every one was expecting the suspension of the sales the rupee stood at 1s 3⅞d.: this week it has been down to 1s. 2⅞d. During the 14 weeks that the Council has not sold any drafts, the rupee has thus fallen a penny, or practically over 6 per cent. If 40 lacs are to be forced on the market every week, or perhaps still more, the reasonable conclusion is that there will be a further and very considerable fall.

Messrs. Pixley & Abell write as follows under date of Dec. 9:

Gold.—There has been enough demand to absorb all arrivals in the open market, and the prices of last week have been fairly well maintained. The Bank has received £32,000 in sovereigns from South Africa and £60,000 has been withdrawn for South America. Arrivals: Bombay, £86,000; Capetown, £262,000; West Indies, £29,000. Total, £377,000. Shipments: Dec. 3, Bombay, £20,000; Dec. 3, Calcutta, £52,500; Dec. 8, Bombay, £30,000. Total, £102,500.

Silver.—When we last wrote silver had reached 27½d. Beyond this rate India did not buy, but there were still sufficient orders to raise the price to 27¾d. Yesterday the India Council announced the resumption of drawings on the 15th inst.; and as the average from then until the end of March amounts to 60 lakhs weekly, the silver market at once fell away. At to day's price of 26⅞d. the market is still weak, and further decline seems likely. The Indian price in Bombay is quoted at Rs. 74½d. nominal. Arrivals: New York, £203,000; West Indies, £27,000. Total, £230,000. Shipments: Dec. 3, Bombay, £68,-25 ; Hong Kong, £27,470; Shanghai, £45,000; Calcutta, £45,000: Bombay, £61,300. Total, £217,020.

Mexican Dollars.—A good business has been done in these coin during the week, the last price being 26¾d. Shipments: Singapore, £6,749; Penang, £24,062. Total, £30,811.

The quotations for bullion are reported as follows:

Gold, London Standard.	Dec. 9.	Dec. 2.	Silver, London Standard.	Dec. 9	Dec. 2.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11½	77 11¾	Bar silver, fine...oz.	26 7/16	27 1/2
Bar gold, parting.oz.	78 0	78 0¼	Bar silver, contain'g		
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.oz.	27 3/8	28
New.....oz.	76 1½	76 1½	do 4 grs. gold.oz.	27 1/16	27 13/16
U.S. gold coin...oz.	76 6¾	76 6¾	do 3 grs. gold.oz.	27	27 5/8
Germ'n gold coin.oz.	76 3¾	76 3¾	Cake silver.....oz.	29	29 5/8
French gold coin.oz.	76 3¾	76 3¾	Mexican dollars.oz.	26¾	26¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 10		Dec. 3.		Nov. 26.		Nov. 19.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	2	2	2	2	2	2	2
Berlin.....	5	4½	5	4½	5	4½	5	4½
Hamburg ..	5	4⅝	5	4¼	5	4¼	5	4¼
Frankfort. ...	5	4¾	5	4⅜	5	4⅜	5	4⅜
Amsterdam...	3	2½	3	2½	3	2½	3	3
Brussels.....	3	2	3	2	3	2½	3	2
Vienna.....	4	3¾	4	3⅝	4	3½	4	3⅝
St. Petersburg	6	5	6	5	6	5	6	5
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen	5	5	5	5	5	5	5	5

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Dec. 8	1896. Dec. 9.	1895. Dec. 11	1894. Dec. 12.
	£	£	£	£
Circulation	27,132,695	25,870,225	25,565,260	25,178,765
Public deposits	7,623,919	6,598,832	7,761,013	5,093,495
Other deposits	35,917,994	42,471,307	51,231,937	31,932,951
Government securities	12,726,315	13,752,969	11,834,219	13,939 151
Other securities	26,798,215	26,519,177	25,961,572	18,434,181
Reserve of notes and coin.. ..	21,854,419	24,617,787	35,958,021	25,266,711
Coin & bullion, both departm'ts	32,177,114	35,688,012	41,721,541	33,743,413
Prop. reserve to liabilities..p. c.	50	54 1-16	69 13-16	63¾
Bank rate .. ..per cent.	3	4	2	2
Consols, 2¾ per cent	112 13-16	111 7-16	106 13 16	102¾
Silver	27⅜d.	29⅜d	30d.	*27¾c.
Clearing-House returns	133,090,000	124,457,000	116,517,000	107,880,000

*December 18.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't Rates At Call	7 to 14 Days.
Nov. 12	3	2⅞	2⅞	2¾	3 @3¼	3 @3¼	3 @3¼	1½	1½	1¾
" 19	3	2 13-16	2¾	2¾	3	3¼	3¼	1½	1½	1¾
" 26	3	3	3	2¾@ ⅞	3¼	3¼@3½	3½	1½	2	2¼
Dec. 3	3	2 15 16	2⅞	2¾	3 @3¼	3¼	3¼	1½	2	2¼
" 10	3	2 15-16	2⅞	2¾	3¼	3¼@3½	3½	1½	2	2¼

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the new season compared with previous seasons:

	IMPORTS. 1897.	1896.	1895.	1894
Imports of wheat, cwt.	18,206,700	18,621,030	20,540,860	18,517,245
Barley	6,615,094	8,643,450	9,161,530	10,453,241
Oats	4,165,820	5,922,640	4,217,340	4,278,450
Peas	839,80	1,261,555	875,410	758,514
Beans.....	1,031,110	993,240	1,135,160	1,247,983
Indian corn.....	11,711,800	17,312,200	11,819,550	6,121,974
Flour	4,715,200	6,013,470	5,451,400	5,597,759

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	18,206,700	18,621,030	20,540,860	18,517,245
Imports of flour.....	4,715,200	6,013,470	5,451,400	5,597,759
Sales of home-grown.	9,716,811	8,363,854	4,516,727	5,815,413
Total.....	32,634,711	32,998,354	30,508,987	29 930 417

	1897.	1896.	1895.	1894
Aver. price wheat, week.	33s. 9d.	32s. 8d.	24s. 11d.	20s. 7d.
Average price, season..	33s. 3d.	28s. 4d.	24s. 6d.	19s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs...	2,245,000	2,180,000	2,410,000	1,854,000
Flour, equal to qrs...	415,000	425,000	395,000	297,000
Maize.....qrs...	565,000	495,000	840,000	569,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Dec. 24:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d	25 11/16	26 1/16	26 7/16	26 1/16	26 1/8	26 1/8
Consols, new, 2¾ p.cts.	112 11/16	112 11/16	112 9/16	112 3/4	112 5/8	112 5/8
For account	112 7/8	112 13/16	112 3/4	112 5/8	112 7/16	112 1/2
Fr'ch rentes (in Paris) fr.	103·35	103·25	03 17½	03·12½	03·15	103·20
Atch. Top. & Santa Fe	13 1/2	13 3/8	13 1/4	13 1/8	13 1/8	13 1/4
Do do pref.	31 1/8	31 3/8	31 1/4	30 7/8	31	31 3/8
Canadian Pacific.....	84 1/8	84	83 5/8	83 3/4	83 7/8	84
Chesapeake & Ohio....	22 1/4	22 1/2	22 1/4	22	22	22 1/2
Chic. Milw. & St. Paul.	98 1/2	98 3/8	97 3/8	97 7/8	97 7/8	98 3/8
Denv. & Rio Gr., pref.	47 1/2	47 3/8	46 3/4	46 3/4	47	47
Erie, common	15 3/8	15 1/2	15 3/8	15 1/4	15 1/8	15 1/8
1st preferred	39 1/4	40	39 3/4	39 1/4	39 1/2	39 3/4
Illinois Central.....	106 7/8	107 3/8	106 7/8	106 5/8	106 1/4	106 3/4
Lake Shore	178	178	178	177	177	.....
Louisville & Nashville	58 1/2	58 3/4	58 1/4	58 1/4	58 1/4	58 5/8
Mexican Central, 4s .	70	69 3/4	69 3/4	69 3/4	69 3/4	69 1/4
Mo. Kan. & Tex., com.	13 1/4	13 1/2	13 1/2	13 1/4	13 1/4	13 5/8
N. Y. Cent'l & Hudson.	110 3/4	111	110 1/8	110 1/2	110 1/4	110 1/4
N. Y. Ontario & West'n	16	16	16 1/4	16 1/4	16 3/8	16 5/8
Norfolk & West'n, pref	48 3/4	49 3/4	49 1/2	49	49 1/8	49 1/4
Northern Pacific, com..	22	22 1/2	21 7/8	22	22	22 1/8
Preferred	61 1/2	61 5/8	60 3/4	60 3/8	60 3/8	61
Pennsylvania	58 1/2	58 1/4	58	58 1/8	58 1/2	58 1/2
Phila. & Read., per sh.	11 3/8	11 5/8	11 3/4	11 3/8	11 7/8	12
Phil. & Read., 1st pref	25 1/4	25 1/4	26	26	26 3/4	27 1/2
South'n Rail way, com	9 3/4	9 3/4	9 5/8	9 1/2	9 1/2	9 1/4
Preferred.....	34 1/2	34 1/2	33 1/2	33 1/2	33	33 1/2
Union Pacific.....	26	26 1/4	26 3/8	22 1/2	26 3/8	26 3/4
Wabash, preferred.....	18 1/4	18 3/4	18 1/4	18 1/4	18 1/4	18 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 16 and for the week ending for general merchandise December 17 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	$1,435,939	$1,596,913	$2,275,118	$3,071,980
Gen'l mer'dise	6,554,777	5,768,155	5,311,619	8,635,855
Total	$7,990,716	$7,364,968	$7,586,737	$11,707,835
Since Jan. 1				
Dry goods.....	$115,192,117	$102,900,317	$133,798,717	$86,660,561
Gen'l mer'dise	348,142,551	324,830,177	359,216,940	337,781,807
Total 50 weeks	$463,634,701	$427,730,491	$199,015,657	$424,442,368

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	$9,186,366	$10,532,876	$6,822,000	$5,577,598
Prev. reported	397,471,037	366,855,060	327,817,203	311,210,969
Total 50 weeks	$406,657,403	$377,387,936	$334,639,203	$316,788,567

The following table shows the exports and imports of specie at the port of New York for the week ending December 18 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$979,660	.....	$3,550,029
France.....	.....	15,477,473	.....	2,500,000
Germany	.....	11,780,000	.....	2,143,153
West Indies	$6,250	671,013	$13,253	3,827,957
Mexico	.....	2,030	1,684	168,236
South America.....	32,000	233,575	24,002	957,237
All other countries.	.....	755,440	3,490	503,634
Total 1897.....	$38,250	$29,898,191	$42,429	$13,650,246
Total 1896.....	23,250	51,368,942	29,300	82,922,115
Total 1895.....	7,124,300	96,911,662	437,747	25,602,022

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$911,280	$43,913,240	.....	$64,659
France.....	.....	638,000	.....	2,806
Germany	.....	5,750	.....	2,321
West Indies.....	435	331,623	$22,142	582,281
Mexico	.....	5,125	18,360	1,353,670
South America.....	24,978	226,524	20,114	981,038
All other countries.	.....	3,325	290	43,080
Total 1897.....	$936,693	$45,123,593	$60,906	$3,029,955
Total 1896.....	1,073,593	50,907,394	50,209	2,811,285
Total 1895.....	949,527	37,903,116	20,527	1,771,338

Of the above imports for the week in 1897 $15,112 were American gold coin and $288 American silver coin. Of the exports during the same time, $13,250 were American gold coin.

Breadstuffs Figures Brought From Page 1229.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 18, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196 lbs	Bush 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	126,721	2,525,505	1,577,636	2,419,181	418 285	106,950
Milwaukee	15,750	232,700	122,200	263,000	149,600	43,200
Duluth	.....	246,083	239,273	39,258	19, 84	13,717
Minneapolis	6,950	2,675,130	115,000	288,4 0	.....	.... .
Toledo.....	1,603	111,110	188,218	22,247	.....	12,031
Detroit	5,550	45,575	203,566	41,831	78,02	....
Cleveland ...	15,647	110,446	223 360	104,703	.....	.....
St. Louis . ..	25,840	365,585	1,050,88	148,000	11,250	11,200
Peoria	9,139	6,600	267,100	201,550	43,400	3,000
Kansas City.	.....	3 0,500	317,000	109,000	.....	.....
Tot. wk. '97.	207,403	6,665,243	4,304,717	6,819,990	780,044	190,018
Same wk. '96	208,542	2,505,471	2,806,866	4,504,962	1,118 208	212,524
Same wk. '95.	188,821	5,729,101	3,33 ,53	2,661,551	980,141	126,815
Since Aug. 1.						
1897	4,647,88	139,625,276	107,001,250	87,463,064	21,571,371	6,373,340
1896.....	5,993,956	165,270,410	60,335,814	82,175,355	23,162,123	4,230 830
1895.....	5,700,963	126,200,950	49,221,619	65 289,219	22,516,29	2,103,371

The receipts of flour and grain at the seaboard ports for the week ended Dec. 18, 1897, follows:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley. bush.	Rye. bush.
New York.....	166,216	1,077,425	2,05,723	1,19 ,00	311,22	226,3 0
Boston.....	61,903	484,700	147,7 0	19 ,001	13,03	715
Montreal	10,170	10,020	.....	158,2 0	8 540	1 ,725
Philadelphia	104,981	108,845	231,990	202,429	212,260	.....
Baltimore	111,983	313,251	919,811	188, 53	2,915	125 583
Richmond	1,865	7,010	6,196	9,756	.....	25
New Orleans*.....	19,741	490,418	626,8 6	86,75	.....	....
Galveston	.....	275,890	99,000	6,300	.....	.....
Portland, Me	19,718	87,357	34 000	194,212	.....	33,040
St. John, N. B.....	6,982	61,133	69,611	47,953	....	26, 93
Newport News.....	66,000	... .	154,000	30,000	.....	....
Total week.....	567,028	2 5,181	2,847,372	2,32 ,50	512,571	417,611
Week 1896.....	366,000	1,001,316	2,573,644	1,491 021	186,900	101,951

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 18 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour .....bbls	25,063,575	12,247,8 8	17,200,518	20,010,482
Wheat .....bush	104,268,213	67,0 1,83	49,476,867	56,847,034
Corn .... "	181,181,119	95,058,905	67,267,177	48,210,141
Oats .... "	92,647,714	71,011,311	42,491,151	44,811,786
Barley..... "	19,100,592	12,1 2,24	4 4 1,5 4	4,993,644
Rye..... "	11,876,156	6,012,277	541,934	578,155
Total grain.... "	402,696,170	253,561,926	154,031,621	118,591,804

The exports from the several seaboard ports for the week ending Dec. 18, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls	Oats bush	Rye, bush.	Peas, bush.	Barley, bush.
New York ..	1,067,081	1,223,756	111,700	728,935	61,950	13,431	63,177
Boston.	198,935	145,891	32,964	64,273	.....	.....	.....
Portland ...	82,357	34,000	13,598	194,242	33,010	18,599	.....
Philadelphia..	.....	43 ,698	.....	.....	.....	.....	.....
Baltimore. ..	234,8 0	841,677	71,110	46,001	158,550	.....	.....
New Orleans..	350,760	611,750	6,311	22,275	.....	.....	.....
Norfolk.	... ...	... ...	... ...	... ...	.....	.....	.....
Newp't News	.....	174,000	66,000	30,000	.....	.....	.....
St. John, N. B	61,133	69,611	6,982	47,953	26,293	9,070	.....
Galveston	316,000	76,800	.....	....	... .	.....	.....
Total w'k...	2,338,954	3,616,574	317,397	1,131,179	280,633	80,072	63,177
Same time '96	1,118,6 1	2,707,078	207,781	930,616	112,071	59,548	460,237

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Dec. 18. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Dec. 18. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Dec. 18. bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	245,121	3,137,510	1,852,121	28,226,035	2,0 8,818	21,24 ,352
Continent	9,522	456,210	936,700	22,747,288	1,524,237	23,201,935
S. & C. America..	23,478	287,596	.....	738,756	170	80,401
West Indies..	23,311	322,747	.....	... .	70,732	647,955
Brit. N. A. Col's.	13,162	85,213	.....	.....	6,700	16 ,794
Other countries..	4,600	82,986	51,045	169,262	7,437	62,963
Total . ..	317,397	4,491,242	2,838,866	51,881,311	3,616,594	18,356,150
Total 1896....	307,782	4,354,556	1,118,631	24,371,855	2,707,073	43,123,321

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 18, 1897, was as follows:

In store at—	Wheat bush.	Corn, bush	Oats bush	Rye. bush.	Barley bush.
New York.....	3,853,000	6 903,000	3,287,000	858 000	482,000
Do afloat.....	219,000	420,0 0	654,000	33,000	397,000
Albany	.....	175,000	50,000	.....	30 000
Buffalo	2,512,000	2,724,000	1,666,000	220,000	1,920,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago	7,793,000	16,795,000	1,495,000	592,000	584,000
Do afloat.....	.....	013,000	.....	.....	.....
Milwaukee	143,000	75,000	82,000	21,000	19,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth	1,205,000	1 374,000	978,000	960,000	121,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo...	276,000	315,000	300,000	38,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit	194,000	130,000	6,000	47,000	12,000
Do afloat.....	.....	.....	.....	.....	.....
Lower	6,000	78,000	.....	.....	60,000
St. Louis.....	2,271,000	2,936,000	30 ,000	120,000	2,000
Do afloat.....	50,000	.....	.....	.....	.....
Cincinnati.....	12,000	.....	48,000	24,000	63,000
Boston..	426,000	970,000	141,000	.....	1 000
Toronto.....	43,000	.....	8,000	.....	46,000
Montreal.....	102,000	64,000	380,000	38,000	34,000
Philadelphia.....	98 ,000	488 000	316,000	.....	.....
Peoria.	4,000	880 000	116,000	.....	18,000
Indianapolis	137,000	73,000	108,000	1,000	.....
Kansas City.	824,000	327,000	64,000	84,000	.....
Baltimore.....	1,250,000	7 4,000	476,000	381,000	.....
On Mississippi River.	11,849,000	1,272,000	3,279,000	131,000	33,000
On Lakes....	1,292,000	908,000	485,000	83,000	43,000
On canal and river...	.....	.....	46,000	.....	.....
Total Dec. 18, 1897.	35,605,000	38 539,000	14,388,000	3,646,000	4,005,000
Total Dec. 11, 1897.	34,744,000	43,041,000	14,951,000	3,681,000	4,889,000
Total Dec. 19, 1896.	65,183,000	18,073,000	12,136,000	2,831,000	6,130,000
Total Dec. 21, 1895.	69,398,000	5,781,000	6,409,000	1,556,000	4,204,000
Total Dec. 22, 1894	84,071,000	8,838,000	9,000,000	452,000	3,306,000

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30:

Description of Bonds.	U. S Bonds Held Nov. 30, 1807, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	$8,908,000	$8,778,000	$15,686,000
5 per cents, 1894.....	5,300,000	16,098,650	21,398,650
4 per cts., funded 1907..	19,655,000	149,419,600	169,074,600
4 per cents, 1895.....	6,622,000	28,996,650	35,618,650
2 per cts., funded 1891..	1,240,500	22,066,400	23,306,900
Dist. of Col. 3-65s, 1924.	300,000	.....	300,000
Total.....	$40,025,500	$225,359,300	$265,384,800

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1897.	1896.	1897.	1896.	1897.	1896.
	$	$	$	$	$	$
January....	34,415,118	44,795,519	33,487,694	33,801,742	7,705,400	10,424,675
February...	38,974,041	40,981,021	30,318,791	27,377,962	8,359,780	10,077,443
March.....	46,878,360	42,285,571	34,532,480	30,003,815	17,579,633	9,320,014
April.....	59,930,218	37,918,059	31,412,368	29,929,852	17,711,363	7,584,037
May.....	43,951,475	35,638,031	31,959,867	29,862,948	9,092,276	7,360,059
June.....	40,074,312	36,567,351	33,792,998	30,822,094	14,728,789	7,218,322
July.....	38,460,970	33,254,119	31,142,80	30,630,037	12,299,574	8,259,048
August.....	36,541,439	32,204,914	31,345,828	28,060,172	5,202,728	8,450,760
September..	28,434,443	32,649,397	37,437,376	30,495,166	5,360,542	7,621,220
October ...	31,021,412	33,139,446	34,492,610	35,486,789	6,799,096	7,163,420
November..	31,112,886	32,458,174	32,340,749	32,620,560	6,929,14	8,640,183
Total...	431,807,011	401,991,662	365,243,567	339,291,147	111,748,315	90,120,18

The imports and exports of gold and silver for the eleven months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1897.	1896.	1897.	1896.	1897.	1897.
	$	$	$	$	$	$
January....	261,329	7,217,055	302,281	10,538,473	956,934	8,421,002
February..	286,162	9,792,490	823,131	1,909,180	800,531	3,782,266
March.....	606,851	280,107	507,587	864,865	845,455	4,233,532
April.....	292,634	706,757	6,567,802	3,272,677	929,144	4,450,526
May.....	807,050	222,988	9,453,197	18,885,454	1,074,185	3,635,332
June.....	339,826	378,885	7,313,263	5,875,013	1,518,054	4,309,837
July.....	230,918	359,947	4,551,135	8,998,876	1,064,900	5,812,015
August.....	1,884,354	3,560,086	790,070	50,590	1,205,472	4,311,326
September.	383,456	30,735,333	84,135	47,805	1,650,304	3,324,961
October.....	8,989,606	23,132,791	113,682	99,839	1,151,682	3,827,889
November..	354,512	4,016,890	226,951	293,201	1,024,590	5,799,386
Total...	13,943,198	80,403,329	30,238,034	50,135,773	12,820,201	42,958,070

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Dec. 4..	132,333,6	597,744,0	1044898	84,202,8	666,278,6	15,916,0	793,330,9
" 11..	132,333,8	607,725,3	1038709	83,800,0	675,168,9	15,854,2	783,921,6
" 18..	132,333,8	606,079,8	1042670	79,931,9	668,891,4	15,751,1	865,245,6
" 24..	133,253,5	610,606,3	1044037	74,402,9	669,132,6	15,728,5	829,611,1
Bos.*							
Dec. 4..	63,383,8	180,208,0	11,329,0	9,591,0	184,188,0	6,418,0	109,022,6
" 11..	63,383,8	181,458,0	11,329,0	9,845,0	186,981,0	6,233,0	105 023.9
" 18..	63,383,8	181,282,0	11,649,0	10,496,0	189,342,0	5,705,0	112,593,5
Phila.*							
Dec. 4..	35,388,0	117,746,0		38,527,0	129,259,0	6,503,0	82 026,5
" 11..	35,388,0	117,306,0		38,186,0	127,780,0	6,520,0	67,662,5
" 18..	35,388,0	116,853,0		38,741,0	128,9 4,0	6,366,0	76,733,0

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 6s	.....	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	94 b.	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s.	75 b.	Manhat. Beach R. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s.....	.....	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	*105 b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 6s	.....	Mutual Union Teleg.—6s, g..	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s	105 b.
Det. Gas con. 1st 5.....	97 b.	N. Y. & N. J. Telep. gen. 5s..	.....
Edison Elec. Ill. Co.—1st 5s..	111 3/8b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 6s..	*111 b.	People's Gas & C. (1st g. 6s.	1 1/2b.
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago ...} 2d g. 6s.	105 1/4b.
Equitable G. & F.—1st 6s....	100 b.	1st cons. g. 6s.....	115 b
Erie Teleg. & Telep. 5s, g....	99 b.	South Yuba Water—Con. 6s.	* 125 3/8b.
Galveston Wharf Co.—1st 5s.	.....	Standard Rope & T.—Ino. 6s.	.....
Henderson Bridge—1st g. 6s.	111 b.	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 6s.....	.....	Western Union Teleg.—7s...	*102 b.
Non-conv. deb. 5s	.....	Western Gas coll. tr. 5s.....	

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	340	....	Garfield.....	300	.....	N.Y.Nat.Ex	80	.....
Am. Exch...	170	175	German Am.	112	120	Ninth.....	90	.....
Astor Place*	220	....	German Ex.*	275	.....	19th Ward..	100	.....
Bowery*.....	300	325	Germania....	300	.....	N. America.	135	.....
Broadway....	230	260	Greenwich....	155	.....	Oriental.....	140	.....
Butch.&Dr..	.....	105	Hanover.....	365	.....	Pacific.....	180	190
Central.....	165	.....	Hide & L.*...	85	95	Park.....	260	275
Chase.....	500	.....	Hud. River...	155	.....	People's.....	210	.....
Chatham.....	290	.....	Im.& Trad'rs	525	550	Phenix.....	95	100
Chemical....	4000	.....	Irving.....	147½		Plaza*.....	185	.....
City.....	700	.....	Leather Mf'r	165	175	Prod.Ex.*...	114	.....
Citizens'.....	125	140	Liberty*.	130	.....	Republic....	160	.....
Columbia....	150	....	Lincoln.....	750	.....	Seaboard....	173	.....
Commerce...	210	213	Manhattan...	230	240	Second	460	.....
Continental.	130	.....	Market& Ful	220	250	Seventh..	100	.....
Corn Exch...	285	295	Mechanics'..	185	195	Shoe & Le'th	98	100
East River..	138	....	M'chs' &Tr's'	110	.....	Stateof N.Y.	112	115
11th Ward..	220	.....	Mercantile...	168	.....	Third.....	10	70
Fifth Ave....	2800	3300	Merchant.'..	148	155	Tradesm'n's.	102	.....
Fifth*.....	225	.....	Merch't. Ex.	116	.....	12th Ward*.	125	.....
First.....	2800	....	Metropol's...	440	.....	Union.....	220	.....
First N., S. I.	120	150	Mt. Morris..	.....	.....	Union Sq.*..	170	185
14th Street..		160	Nassau	150	.....	Un'd States.	210	.....
Fourth.....	185	195	N. Am's'dam.	230	.....	Yorkville*...	170	....
Gallatin,....	310	350	New York....	230	.....	Western.....	125	140
Gansevoort*		105	N. Y. Co'nty	700	.....	West Side...	270	.....

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	116½	117½	People's (Jersey City)....	160	170
Bonds	111½	.....	Williamsburg 1st 6s.....	104	.....
Central.....	206	....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	75	80	Equitable.....	258	260
Bonds.....	102½	104	Bonds, 6s, 1899	103	105
Jersey City & Hoboken...	185	195	St. Paul.....	40	46
Metropolitan—Bonds.....	105	.....	Bonds, 5s.....	76	80
Mutual (N. Y.)	310	340	Standard pref.....	145	148
N. Y. & East Riv. 1st 5s..	112½	114	Common.....	135	138
Preferred	93	104	Western Gas.....	88½	90
Common.....	79	81	Bonds, 6s.....	102¾	103¼
Consol. 6s.....	106½	107½			

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	175	.....
Con. 5s, g., 1931 ..A&O	¢100	103	1st, gold, 6s, 1932. J&D	114	116
Impt. 5s, g., 1934. J&J	77	80	Scrip.....	¢ 99	101½
Bl'eck. St.& Ful F.—Stk.	31	33	Eighth Avenue—Stock..	320	.....
1st mort., 7s, 1900. J&J	106	108	Scrip, 6s, 1914...	105	107
B'way &7th Av. 1st—Stock	202	207	42d & Gr. St. Fer.—Stock	325	360
1st mort., 5s, 1904. J&D	106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5s, 1914. J&J	¢111	112½	1st mort. 6s, 1910. M&S	¢116	117
B'way 1st, 5s, guar. 1924	¢117	118	2d mort. income 6s. J&J	70	75
2d 5s, int. as rent'l., 1905	¢106	107	Kings Co. Trac.—Stock..	45	46
Consol. 5s, 1943.. J&D	120	120½	Lex. Ave. & Pav. Ferry 5s	120	120½
Met. St. Ry. gen. 5s, '97	113	113½	Metropolitan St. Ry.—Stk	130	131
Brooklyn City—Stock...	196	197	Nassau Elec, 5s, 1944....	96½	98
Consol. 5s, 1941.. J&J	114	116	N.Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Crosst'n 5s. 1908	108	108	Steinway 1st 6s. '22 J&J	114	116
Bkl'n Q'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock...	180	200
Bkl'n C. & Newt'wn—Stk	160	.....	Second Avenue—Stock..	130	140
5s, 1939...	113	116	1st mort., 5s, 1909. M&N	108½	110
Brooklyn Rapid Transit.	33⅞	34	Debenture 5s, 1909. J&J	104	.....
5s, 1945.....A&O	.....	92¾	Sixth Avenue—Stock....	190	200
Central Crosstown—Stk.	195	...	Third Avenue—Stock ...	167	169
1st M., 6s, 1922..M&N	¢118	122	1st mort., 5s, 1937..J&J	124	.....
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902...J&D	113	117	Deb. 5s, 1903.....	103	.....
Columbus & 9th Ave. 5s.	120¼	121	Union Ry—Stock.....	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942....	¢107	109
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu., 5s	¢103	.....

¢ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
92 Phenix Nat. Bank 92½	5 Baltic Realty Co..... 5
16 Eagle Fire Co.....242	2,000 Phenix Lead Co .. $100 lot.
100 Bank of the State of N.Y.111	$500 Dry Dock E. B. & Batt.
100 Weaver Jacquard Elec. Shuttle Co.....$100 lot.	RR. Co. 5 p. c. scrip.....101
5 Trenton Pottery Co., com. 11	*Bonds.*
10 Trenton Pottery Co., prf. 51	$20,000 Louisv. N. A. & Chic.
26 Mechanics' & Traders' Bk. 111	RR. (C. & I. Div.) 1st 6s, 1911. 117¼
100 Chatham Nat. Bank...290-292	$15,000 Great Northern Ry.
251 Washington Water Pow'r Co., Spokane..... 25	Coll. Tr. 4s, 1902..... 98¾
100 The Lappin Brake Shoe Co..... 5	$1,000 Northwest Union RR. 1st 7s, S. F., 1917.....144½
50 Cin Sand. & Cleve. RR., pref.....$61 per sh.	$2,000 Cent. Crosstown RR. 1st 6s, 1922, M. & N.....129
4 Bond & Mort. Guar. Co. 190	$1,000 City of Louisville, Ky.,
10 Colonial Trust Co.....160¼	7s (issued to Eliz. & Padu.
1 Fifth Avenue Bank.....3,000	RR.), 1903, J. & J.....119
25 A. G. Spalding & Bros., 1st pref.....100	$2,000 Nash. Chatt. & St. L. RR. (Jasper Br.) 1st 6s, 1923, J. & J.....113¾

Banking and Financial

Spencer Trask & Co.,

BANKERS

27 & 29 PINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Beech Creek guar. (quar.)	1	Jan. 3	Dec. 24 to Jan. 3
Canada Southern	1	Feb. 1	Jan. 1 to Jan. 16
Central Pacific	½	Jan. 1	—— to ——
Chic. R. I. & Pacific (quar.)	1	Feb. 1	Jan. 1 to Jan. 9
Cin. Ham. & Day pf. A. & B. (qua.)	1	Jan. 4	Dec. 21 to Jan. 4
Dayton & Mich. pref. guar. (qua.)	2	Jan. 4	Dec. 21 to Jan. 4
Fitchburg pref.	2	Jan. 15	Jan. 1 to Jan. 15
Granite	$2	Jan. 1	—— to ——
Hoosac Tunnel & Wilmington	2	Dec. 31	—— to ——
Lake Shore & Mich. Southern	3	Feb. 1	Jan. 1 to Jan. 16
Maine Central (quar.)	1½	Jan. 1	—— to ——
Michigan Central	2	Feb. 1	Jan. 1 to Jan. 16
N. Y. Cen. & Hud. River (quar.)	1	Jan. 15	Jan. 1 to Jan. 16
Norfolk & Southern (quar.)	1	Jan. 10	Jan. 1 to Jan. 10
Northern, N. H. (quar.)	1½	Jan. 1	—— to ——
Petersburg com. & pref.	3½	Jan. 3	Dec. 21 to Jan. 3
Rich. F. & P. com. & div. oblig.	3½	Jan. 3	Dec. 21 to Jan. 4
Richmond & Petersburg	3½	Jan. 3	Dec. 21 to Jan. 3
Rio Grande Western pref. (quar.)	¾	Feb. 1	—— to ——
" " " (extra)	1	Feb. 15	—— to ——
Rutland, pref.	1	Jan. 3	Dec. 21 to Jan. 3
St. Joseph & G. Island, 1st pref.	2½	Jan. 15	Jan. 4 to Jan. 16
Worcester Nashua & Rochester	2½	Jan. 1	—— to ——
Street Railways.			
Baltimore Consolidated Ry.	2	—— ——	—— to ——
Inter-state Con. St., No. Attleborough, Mass. (quar.)	1½	Jan. 1	Dec. 28 to Jan. 1
Metropolitan St. Ry., N. Y. (qua.)	1¼	Jan. 15	Dec. 29 to Jan. 16
National Ry., St. Louis (quar.)	1½	Jan. 10	Jan. 1 to Jan. 5
Newton & Boston St. Ry.	2	Jan. 1	—— to ——
Newton (Mass.) St. Ry. (quar.)	2	Jan. 1	—— to ——
Norf. Sub. St. (Hyde Pk., Mass.)	3½	Jan. 15	Jan. 1 to Jan. 16
United Tract. of Phila., Pa., pf.	2½	Jan. 3	—— to ——
Banks.			
Astor Place	3	Jan. 3	Dec. 29 to Jan. 3
Bank of America	7	Jan. 3	Dec. 22 to Jan. 4
Bank of New York, N. B. A.	5	Jan. 3	Dec. 22 to Jan. 2
Bowery	6	Jan. 3	Dec. 22 to Jan. 2
" (extra)	4		
Central National	4	Jan. 3	Dec. 25 to Jan. 2
Chase National	5	Jan. 3	Dec. 29 to Jan. 3
Chatham National (quar.)	4	Jan. 3	Dec. 25 to Jan. 2
Columbia	3	Jan. 3	Dec. 22 to Jan. 2
Continental National	3	Jan. 3	Jan. 1 to Jan. 2
East River National	4	Jan. 3	—— to ——
Fourth National	3½	Jan. 3	Dec. 22 to Jan. 2
Hamilton	3	Jan. 3	Dec. 15 to Jan. 3
Hanover National	5	Jan. 3	Dec. 25 to Jan. 2
Importers' & Traders' National	10	Jan. 3	Dec. 22 to Jan. 2
Irving National	4	Jan. 3	Dec. 25 to Jan. 2
Leather Manufacturers' Nat.	6	Jan. 3	Dec. 25 to Jan. 2
Market & Fulton National	5	Jan. 3	Dec. 22 to Jan. 2
Mechanics' National	4	Jan. 3	Dec. 22 to Jan. 2
Merchants' Exchange National	3	Jan. 3	Dec. 22 to Jan. 2
Mercantile National	3	Jan. 3	Dec. 22 to Jan. 2
Nassau National, (Brooklyn)	6	Jan. 3	Dec. 23 to Jan. 12
National Bank of North America	3	Jan. 3	Dec. 23 to Jan. 2
National Bank of the Republic	4	Jan. 3	Dec. 23 to Jan. 2
National Broadway	6	Jan. 3	Dec. 23 to Jan. 2
National Butchers' & Drovers'	3	Jan. 3	Dec. 23 to Jan. 2
National Citizens	3½	Jan. 3	—— to ——
National Park	5	Jan. 1	Dec. 22 to Jan. 1
Ninth National	2	Jan. 3	Dec. 25 to Jan. 2
Oriental	5	Jan. 3	Dec. 23 to Jan. 2
Peoples'	5	Jan. 3	Dec. 25 to Jan. 2
Phenix National	3	Jan. 3	Dec. 25 to Jan. 2
Seaboard National	3	Jan. 3	Dec. 24 to Jan. 2
" " (tax dividend)	2		
Second National	8	Jan. 3	Dec. 23 to Jan. 3
State	3	Jan. 3	Dec. 30 to Jan. 3
West Side	6	Jan. 3	Dec. 24 to Jan. 3
Trust Companies.			
Atlantic (quar.)	2	Jan. 3	Dec. 28 to Jan. 3
State	3	Jan. 3	Dec. 24 to Jan. 2
Title Guarantee & Trust (quar.)	2	Jan. 3	Dec. 25 to Jan. 2
Washington	4	Jan. 3	Dec. 25 to Jan. 3
Fire Insurance.			
Hamilton	3	Jan. 3	—— to ——
Miscellaneous.			
American Malting, pref. (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 9
Cent. & S. A. Teleg. (quar.)	1½	Jan. 6	Dec. 25 to Jan. 7
Dan Talmage's Sons pref. (quar.)	2	Jan. 3	Dec. 30 to Jan. 2
Edison Elec. Ill., N. Y. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 8
Journeay & Burnham pf. (quar.)	2	Jan. 3	Dec. 25 to Jan. 2
Mexican Telegraph (quar.)	2½	Jan. 13	Jan. 1 to Jan. 13
Old Dominion Steamship	3	Jan. 3	Dec. 21 to Jan. 3
Philadelphia Company	1	Jan. 10	Jan. 1 to Jan. 10
Procter & Gamble pref. (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Texas & Pacific Coal	1	Jan. 20	Jan. 1 to Jan. 20
United Gas Improvem't (quar.)	2	Jan. 15	—— to ——
United States Mortgage & Trust	3	Jan. 3	Dec. 28 to Jan. 3
Wells, Fargo & Co.	3	Jan. 15	Jan. 1 to Jan. 16
West'h'se Elec. & Mfg. pf. (quar.)	1¾	Jan. 3	Dec. 28 to Jan. 3

WALL STREET, FRIDAY, DEC. 24, 1897—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been much more limited in volume this week than during several weeks past. This falling off is due chiefly to the usual distracting influences of Christmas week, to the condition of the money market and to the prevailing custom among capitalists and investors of suspending operations for a time at the close of the year for the purpose of looking over present holdings and making plans for the future.

So far as there have been any developments they are generally of a favorable character. The understanding among the coal-producing companies in regard to limiting the future out-put is a matter of importance and has already caused a sharp advance in some of the anthracite shares. The only benefit of a glutted coal market is a temporary one to the consumer and is a detriment to every other interest. The same argument holds good in the matter of tariff rates. Hence the announcement, if it should prove true, that the trunk-line presidents have agreed to restore tariff rates after Jan. 1 would produce general satisfaction.

The foreign exchange market has further declined this week and prospective gold imports are talked of. These may be postponed, however, if an easier money market should follow the completion of the Union Pacific sale and the Jan. 1st disbursements, as now seems probable.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5½ per cent. To-day's rates on call were 2 to 3½ per cent. Prime commercial paper is quoted at 3½ to 4¾ per cent.

To-morrow being Christmas Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of $3,927,000; decrease in circulation of $22,600; decrease in deposits of $758,800; increase in specie of $136,700; decrease in legal tenders of $4,529,000, and a decrease of $4,202,600 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1897. Dec. 18.	Differen'sfr'm Prev. week.	1896. Dec. 19.	1895. Dec. 21.
	$	$	$	$
Capital	58,522,700	.....	60,772,700	61,122,700
Surplus	73,810,900	.....	73,885,400	72,877,900
Loans & disc'nts	606,679,300	Dec. 1,046,000	487,010,000	489,646,600
Circulation	15,751,100	Dec. 103,100	19,797,100	13,973,100
Net deposits	669,791,400	Dec. 5,278,500	523,589,900	517,290,800
Specie	104,267,000	Inc. 387,100	77,251,600	67,856,500
Legal tenders	78,931,000	Dec. 4,868,100	86,926,600	78,555,000
Reserve held	183,198,900	Dec. 4,481,000	164,172,200	146,411,500
Legal reserve	167,472,850	Dec. 1,319,625	130,897,475	129,322,700
Surplus reserve	15,726,050	Dec. 3,161,375	33,274,725	17,088,800

Foreign Exchange.—The foreign exchange market has been dull and weak owing to a firmer money market and the limited investment demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¼@4 81½; demand, 4 84¼@4 84½; cables, 4 84½@4 84¾; prime commercial, sixty days, 4 8 ¾@4 81; documentary commercial, sixty days, 4 80¼@4 8 ½. Posted rates of leading bankers follow:

December 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82½@4 83	4 85½@4 86
Prime commercial	4 80¾@4 81	.....
Documentary commercial	4 80¼@4 80½	.....
Paris bankers' (francs)	5 23⅛@5 22⅞	5 21¼@ 20$^{15}_{16}$
Amsterdam (guilders) bankers	39$^{7}_{8}$@39$^{15}_{16}$	40$^{1}_{16}$@40$^{1}_{8}$
Frankfort or Bremen (reichmarks) b'kers	94$^{3}_{8}$@94$^{7}_{8}$	95$^{1}_{16}$@95$^{1}_{8}$

United States Bonds.—Sales of Government bonds at the Board include $65,000 4s, coup., 1925, at 128⅝ to 129½; $40,000 4s. reg., 1907 at 112¾ to 113¼, and $40,000 5s, coup., at 114⅜ to 114¾. The following are closing quotations:

	Interest Periods.	Dec. 18.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.
2s	reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99¼	* 99¼
4s, 1907	reg.	Q.-Jan.	*113¼	*113	*112¾	*112¾	*112¾
4s, 1907	coup.	Q.-Jan.	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925	reg.	Q.-Feb.	*129¼	*129¼	*129½	*128¾	*128⅝	*128½
4s, 1925	coup.	Q.-Feb.	129½	129⅜	129	128⅝	*128⅝	*128½
5s, 1904	reg.	Q.-Feb.	*114½	*114½	*114⅜	*114¼	*114¼	*114¼
5s, 1904	coup.	Q.-Feb.	*114½	114¾	114½	*114¼	114⅜	*114¼
6s, cur'cy, '98	reg.	J. & J.	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝
6s, cur'cy, '99	reg.	J. & J.	*103	*103	*103	*103¼	*103	*103
4s, (Cher.) 1898	reg.	March.	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, (Cher.) 1899	reg.	March.	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Tennessee settlement 3s at 91½, $9,400 do. (small bonds) at 91, $10,000 Virginia fund. debt 2-3s of 1991 at 69 to 69½ and $1,000 No. Carolina 6s, 1919, at 125.

Railway bond market dull. At the Exchange the volume of business has been limited to a range of from $1,080,000 to $1,540,000 and averaging only $1,336,500 par value per day, against an average of $2,747,000 last week. The market has been generally steady and featureless. Changes in quotations are in most cases confined to fractions and without significance. The list of issues which have been relatively active includes Atchison, Chesapeake & Ohio, Chicago Terminal, Erie, Galveston Houston & Henderson, Kansas, Pacific, Kansas City Pittsburg & Gulf, Norfolk & Western, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Rio Grande Western, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market has been dull this week, as is usual at this season. Transactions at the Exchange have ranged from 270,800 to 166 700 and averaged 218,530 shares per day, against an average of over 350,000 for the three preceding weeks. The market has, however, been strong and the active list has advanced an average of about 2 points. Most conspicuous in this movement were the local transportation stocks, including Manhattan Elevated, Metropolitan and Third Avenue, which advanced 6¾, 10⅜ and 22 points respectively, as a result of doubt in regard to proposed new competition and an agreement between the management of the surface companies. The coal stocks have continued the upward movement mentioned last week on the understanding that the output is to be restricted. These two groups have absorbed a large share of attention, but the granger and trunk-line shares were strong throughout the week.

The miscellaneous list has been generally neglected, but in most cases quotations are from 1 to nearly 5 points higher than at the close last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC. 24, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.	STOCKS.	Sales of the Week. Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
13¼ 13¼	13 13¼	12⅝ 13	12⅞ 12⅞	$12⅞ 12⅞	13 13⅛	Atchison Topeka & Santa Fe.	3,056	9⅛ Apr. 19	17 Sept. 18
30⅛ 30⅞	30⅜ 31	30 30⅛	30 30⅛	30 30⅜	30⅜ 30⅜	Do pref.	8,632	17 Apr. 19	35½ Sept. 8
13¼ 13⅜	13⅞ 13⅞	13½ 13½	13⅞ 14	14 15	13⅞ 14¼	Baltimore & Ohio.....	8,114	9 July 10	21⅛ Sept. 20
32½ 33	32 32½	32 32¼	32¼ 32½	32¾ 34	34¼ 35⅜	Brooklyn Rapid Transit.....	15,426	18⅝ Jan. 7	37 Sept. 13
*81¾ 82¾	81¾ 81⅞	81¼ 81¼	*80¾ 81¾	*81⅛ 81⅞	*81 82¼	Canadian Pacific.....	100	46½ Mar. 29	82 Dec. 16
$56⅛ 56⅛	56 56	54½ 56	53⅜ 54½	52 53	52½ 52½	Canada Southern	1,950	44⅛ Jan. 13	62⅛ Sept. 16
92⅜ 95	95⅛ 97	93⅝ 95½	94¼ 96	94⅞ 97¼	97¼ 98½	Central of New Jersey.....	37,618	68¼ May 24	103¼ Jan. 19
$104 104	*101⅜ 113	101½ 101½	$111¾ 111¾	*111¾ 12¼	*113⅛ 12	Central Pacific.....	160	7⅛ Apr. 20	18 Sept. 28
21¼ 22	21⅜ 21⅜	21¼ 21¼	21¼ 21¼	21½ 21⅞	21⅞ 22¼	Chesapeake & Ohio.....	4,000	15⅜ Mar. 29	27⅜ Aug. 30
*161	*161	*161	$162 162	*161	$163½ 163½	Chicago & Alten	35	$147 July 22	$170 Mar. 1
98⅞ 99⅞	99¼ 100	98⅞ 99⅜	99 99½	98⅝ 99⅝	99½ 100½	Chicago Burlington & Quincy	95,125	69⅜ Jan. 5	102¼ Sept. 20
*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	*53½ 55	Chicago & Eastern Illinois...	.....	37¼ June 7	61 Sept. 8
*100 103½	100 100	*98 102	*98 102	*98 102	*98 102	Do pref.	100	95 Nov. 8	103 Sept. 14
15⅜ 16	15½ 16¼	14⅞ 15½	15 13⅜	14⅞ 15¼	15 15½	Chicago Great Western	45,630	3⅝ June 23	20⅜ Aug. 12
*9 10	*8 9	9⅛ 9⅛	*9 9½	8½ 9	*8½ 9	Chic. Indianapolis & Louisv.	760	8 Oct. 29	13 Aug. 31
30⅛ 31	$30 30	31 31	*30 32	$29⅜ 29⅜	$30⅛ 30⅛	Do pref.	467	26 Nov. 8	38¼ Sept. 1
95⅛ 95⅞	95¼ 95⅞	94¾ 95	94¾ 95⅜	94⅝ 95⅜	95¼ 96	Chicago Milwaukee & St. Paul	65,980	69¼ Apr. 19	102 Sept. 15
141¾ 141¾	142 142	142¼ 142¼	142¼ 142¼	142½ 142½	$142¼ 142¼	Do pref.	940	130½ May 6	146 Sept. 4
120 121½	121⅛ 121½	120½ 121	121 121⅜	120¾ 121½	121½ 122	Chicago & Northwestern. ...	6,370	101⅜ Apr. 19	132½ Sept. 15
*163½ 165	....	*163½ 165	....	*163 164	....	Do pref.	.....	153 Jan. 12	165½ Sept. 22
90¼ 90⅝	90⅜ 91⅛	90 90⅝	90⅛ 90½	90⅛ 91	90¾ 91⅜	Chicago Rock Island & Pacific	29,072	60¼ Apr. 19	97¼ Sept. 20
77⅞ 78¼	78⅛ 78⅛	78 78⅛	$78⅜ 78⅜	77⅞ 77⅞	78½ 78⅞	Chicago St. Paul Minn. & Om.	1,975	47 Jan. 2	89½ Sept. 16
*150 155	*150 153	$151½ 151½	*150 155	*150 151	*150 152	Do pref.	30	133½ Jan. 18	150⅝ Dec. 16
34¼ 35¼	35½ 35½	34⅞ 35	$34½ 34½	34¾ 34¾	34⅜ 34⅞	Cicv. Cincin. Chic. & St. Louis	1,861	21½ June 1	41½ Sept. 15
*80 85	*80 85	$83½ 83½	*80 85	*80 85	*79 85	Do pref.	10	63 June 16	86½ Sept. 8
113 113½	113 113¼	112½ 112½	113 113½	$113¼ 113¼	113¼ 113¼	Delaware & Hudson.....	2,200	99⅝ Apr. 1	123 Sept. 18
156 157½	*156½ 157½	*155 157	156 157	$156½ 156½	157 157	DelawareLackawanna&West	1,712	146½ May 20	164 Aug. 12
*11½ 12¼	....	*10⅜ 11¾	*11 12	§12¼ 12¼	....	Denver & Rio Grande	35	9¼ Apr. 20	14⅜ Aug. 14
*45½ 46	45⅜ 46	$45 45	$45 45	*45 46	46 46	Do pref.	504	36 Apr. 20	50½ Aug. 16
15 15	15⅛ 15⅛	*14½ 15	*14¼ 14¾	*14½ 15	15 15	Erie.....	840	11½ Apr. 19	19 Sept. 16
38½ 38¾	38½ 39⅛	38 38¾	38¼ 38¾	38½ 39⅜	39 39	Do 1st pref	4,231	27 Apr. 19	46⅝ Sept. 16
§20 20½	20⅜ 20⅜	*20 20½	....	*19¼ 20	*20 20½	Do 2d pref	167	15½ May 24	25⅜ Aug. 12
*130 136	*130 136	*130 136	*130 136	*130 136	*130 136	Great Northern, pref.	.....	120 Jan. 16	141 Sept. 4
103¾ 104¼	104½ 104⅝	103½ 103½	103½ 103¾	103½ 103⅞	103½ 104¼	Illinois Central.....	3,132	91½ Apr. 19	110⅜ Aug. 7
*9¼ 9¾	*9¼ 9¾	*9 9½	*8⅞ 9½	*9 9½	*8¾ 9¾	Iowa Central.....	.....	6 Apr. 15	13½ Sept. 4
*31 32	§33 33	*31½ 33	*31 33	*31½ 33	*31½ 33	Do pref.	35	23 June 8	41¾ Sept. 4
*15½ 17	*15½ 17	15⅝ 15⅝	15½ 15½	*16 17	16⅝ 17½	Lake Erie & Western.....	500	13 May 11	22½ Sept. 18
71 71½	71¾ 71¾	§71 72	*70 72	72 72	72¼ 72¼	Do pref.	558	58¼ Apr. 1	79⅞ Sept. 20
*174 175	§172¾ 172¾	*173 174	173 173	*170 173	*170 173	Lake Shore & Mich. Southern	201	152 Jan. 2	181 Sept. 16
*34 40	*35 40	§34½ 34½	38 39½	*38 38¾	*38 40	Long Island.....	870	38 Dec. 15	55 Jan. 8
56⅝ 57⅛	56⅞ 57⅜	56¾ 57	56⅜ 56¾	56⅛ 56⅝	56½ 57¼	Louisville & Nashville.....	15,000	40⅛ Apr. 19	63⅞ Sept. 3
103 104⅜	104 105⅜	103½ 104⅜	103⅜ 106½	105⅞ 108¼	108⅜ 109⅝	Manhattan Elevated, consol.	162,644	81¾ May 6	113 Sept. 10
122 123	123 124¾	123⅜ 125⅛	125¾ 127	126⅝ 129¼	129½ 132	Metropolitan Street.....	33,894	99¾ Oct. 15	132 Dec. 24
§103¾ 103¾	§103¾ 103⅞	§103¾ 103½	*101½ 102½	101¾ 101¾	102½ 103¼	Michigan Central.....	817	90 Jan. 28	111⅞ Sept. 16
26 26	*25¾ 27	*25¾ 26½	25¾ 25¾	25⅝ 26	*26 26½	Minneapolis & St. Louis.....	710	16 May 14	31½ Sept. 16
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89	Do 1st pref	.....	77¾ Mar. 18	90 Sept. 16
*57½ 58½	*57¼ 58	*57½ 59	*57 58	*57¼ 58½	*57¼ 58½	Do 2d pref.	.....	46 Feb. 26	62¾ Sept. 16
13 13	13⅛ 13⅛	*12¾ 13¼	*12¾ 13¼	*12¾ 13⅛	*13 13¼	Missouri Kansas & Texas	700	10 Apr. 19	16⅞ Sept. 16
36 36⅜	35¾ 36½	35¼ 36	35⅜ 35⅜	35⅜ 35⅜	36¼ 36½	Do pref.	2,855	24⅜ Apr. 19	42 Sept. 15
32⅞ 34¼	34 34¾	33¼ 33⅞	33⅛ 33⅜	33⅛ 34¼	34¼ 34¾	Missouri Pacific.....	29,184	10 May 6	40¼ Sept. 7
28 28	*27 30	*27½ 29	*27½ 29	§28 28	*27½ 29	Mobile & Ohio	250	18 June 8	32 Aug. 19
107½ 107½	107¼ 107¾	107 107¼	106⅞ 107	106⅞ 107⅛	107 107½	New York Central & Hudson.	4,283	92½ Feb. 18	115½ Sept. 16
*13 14	*13 14	*13 13¾	§12⅞ 12⅞	13 13	*13¼ 13¾	New York Chicago & St. Louis	526	11 Feb. 11	17⅝ Sept. 3
*73 80	*73 80	*73 80	§72⅜ 72⅜	*65 73	*65 75	Do 1st pref.	5	67⅝ Apr. 15	81½ Sept. 4
*34 36	*34 36	*34 35¼	*33 35	*33 35	§35¼ 35¼	Do 2d pref.	24	26 Feb. 10	43½ Sept. 20
*181 183	§183 183	*180	182 182	§181½ 182	*182 186	NewYork New Haven & Hart.	199	160 Feb. 2	§186 Sept. 20
15½ 15⅝	15⅝ 16⅛	15¾ 15¾	16 16⅜	16 16⅛	16⅛ 16⅜	New York Ontario & Western.	19,585	12⅜ Apr. 19	20½ Sept. 16
*19 19¼	*19 19½	*19 19¼	19¼ 19⅝	19⅜ 19⅝	*19¼ 20	New York Susq. & West., new	760	6½ May 28	20 Sept. 16
34½ 34⅝	34 35¼	33¾ 34½	34½ 35¼	§34½ 34½	34½ 34¾	Do pref.	3,821	18¼ May 20	45 Sept. 17
15¼ 15½	*14¾ 15¾	*14 15⅜	*14¼ 15½	*14¼ 15¾	*14¼ 15½	Norfolk & Western	200	9 Apr. 19	17¼ Sept. 10
48 48⅜	48⅛ 48½	47½ 48	47⅝ 47¾	*47 47¾	48 48¼	Do pref.	3,446	22½ May 5	48½ Dec. 15
21¼ 22	21¼ 22⅛	21 21½	21 21⅜	21⅛ 21¾	21½ 21⅞	Nor. Pacific Ry., voting tr.ctfs.	27,931	11 Apr. 19	22⅜ Dec. 15
80 60⅞	60⅛ 61	x58⅜ 59	58⅝ 58⅞	58⅜ 58⅞	59⅛ 59⅝	Do pref	53,260	32⅛ Jan. 5	61⅝ Dec. 15
*35 38	*36 38	*36 38	*36 38	*36 38	*36 38	Or. RR.& Nav. Co. vot. tr. ctfs.	.....	16 June 8	41 Sept. 10
*68 71	§68 68	§68 68	*68 70	*68 70	*68 70	Do pref., vot. trust ctfs.	72	37⅞ Jan. 8	73½ Sept. 11
*18 20	*18 19⅜	18⅛ 18⅛	*18 20	*18½ 20	*18 20	Oregon Short Line.....	100	17⅜ July 9	23¾ Aug. 16
35½ 36	36¼ 39½	38¾ 38⅝	38 38⅝	38 38¾	38¾ 39½	Pittsburg Cinn. Chic. & St. L.	12,867	11½ Mar. 29	39½ Dec. 20
*86¼ 67½	68¼ 69½	68⅛ 68⅛	*68 70	67½ 67½	63 68⅜	Do pref.	1,675	44½ June 25	70½ Oct. 20
22½ 22⅝	22⅝ 23½	22⅞ 23⅜	22¾ 23⅜	22¾ 23⅜	22⅞ 24	Reading, voting trust certifs.	36,105	‡16¾ Apr. 19	29¼ Sept. 18
49 49⅝	49⅝ 51	50¼ 51	50⅞ 52¾	51¾ 52⅝	52¾ 53⅝	1st pref., voting trust certs.	80,571	‡38½ Apr. 19	57¾ Sept. 20
27½ 27⅝	27⅝ 28⅛	27⅝ 27⅝	27½ 29	28⅛ 28¾	28½ 29⅜	2d pref., voting trust certs.	23,066	‡22½ Apr. 19	35⅞ Sept. 20
*22 27	*22 25	*22 27	*22 28	*22 27	*22 27	Rio Grande Western.....	.....	14¾ June 26	25½ Sept. 10
*58 60	59 59	§60 60	59½ 60¼	§60 60	59½ 59½	Do pref.	1,639	§25 May 26	60¼ Dec. 22
7¾ 7¾	7½ 8¼	*7½ 8	8 8	*7½ 8	8 8	St. Jos. & Gd. Isl., vot. tr. ctfs.	1,000	3½ June 14	9⅝ Sept. 2
50¾ 51⅝	52 53¼	52⅛ 54¼	53½ 54½	53 53	§52⅞ 52⅞	Do 1st pref.	6,275	37¾ June 10	54½ Dec. 22
18 18¼	18½ 19	18⅜ 19⅜	19½ 19⅝	19¼ 19½	19⅝ 19⅝	Do 2d pref.	5,720	10½ July 28	20¼ Sept. 2
*60	*60	*60	*60	*60	*60	St. Louis Alt. & T.H., tr. rects.	.....	59 Aug. 16	62 May 20
7⅞ 7⅞	7¾ 7¾	*7½ 7⅞	7½ 7½	*7⅜ 7⅝	7⅝ 7¾	St. L. & San Fr., vot. tr. ctfs.	1,520	4 Apr. 19	9 Aug. 12
58 58⅝	58½ 58¾	58¾ 59	*57 58	56¾ 57	57 57	Do 1st pref.	2,074	37 Jan. 29	59⅜ Dec. 13
26½ 26⅜	26⅝ 27	26⅜ 26½	26½ 26¾	26½ 26⅞	26⅝ 26⅞	Do 2d pref.	3,940	12 Apr. 15	27½ Dec. 15
*4 4¾	*4 4½	4 4	*3¾ 4¼	4⅛ 4⅛	4⅛ 4⅛	St. Louis Southwestern.....	325	1 Apr. 1	7 Aug. 6
10 10	§9¾ 9¾	*9¾ 10½	*9⅞ 10½	*9⅞ 10½	10⅛ 10⅛	Do pref.	318	3½ Apr. 1	14⅜ Sept. 3
*20 22	*..... 22	*19 22	*20 22	*20 22	*20 22	St. Paul & Duluth.....	.....	20 Jan. 4	30 Sept. 10
..... 82	*..... 82	*..... 82	*..... 82	*..... 82	....	Do pref.	.....	§72½ July 16	87½ Oct. 4
*123 125	124 124	123½ 123½	*122 125	*122½ 125	123½ 123½	St. Paul Minn. & Manitoba...	408	114 Jan. 28	125 Aug. 6
20⅜ 20⅝	20½ 20½	20¼ 20⅜	20½ 20½	20¼ 20½	20¼ 20½	Southern Pacific Co.....	1,440	13½ Jan. 13	23⅛ Sept. 8
9¼ 9½	9⅜ 9⅜	§9¼ 9¼	8¾ 9	9 9	9 9⅛	Southern, votiug trust. certif.	2,544	7 Apr. 19	12¼ Sept. 10
32⅜ 33¼	32⅜ 33¼	32⅛ 32½	32¼ 32⅜	32⅛ 32⅜	32⅜ 33	Do pref., voting trust cert.	7,748	22⅞ Apr. 19	38⅜ Sept. 10
11 11¼	11¼ 11¼	*10⅞ 11¼	10⅜ 10⅜	10⅞ 10⅞	11 11¼	Texas & Pacific.....	1,200	8 Apr. 1	15 Aug. 30
25⅜ 25½	25½ 26⅜	25½ 25⅝	25¼ 25⅝	25½ 26¼	26¼ 26⅜	Un. Pac., tr. rec., all inst. pd.	14,879	‡4½ Apr. 19	27¾ Oct. 20
7⅝ 7⅝	7⅝ 7⅝	7¾ 7¾	§7⅞ 7⅞	6¾ 7⅛	6⅝ 6¾	Union Pacific Denver & Gulf.	2,030	1 Apr. 24	11⅜ Sept. 23
7⅜ 7½	7¼ 7¼	§7¾ 7¾	7¼ 7¼	7¼ 7¼	*7 7⅞	Wabash.....	1,015	4⅝ Mar. 29	9¾ Sept. 7
17¾ 18⅜	17⅝ 18⅛	18 18	18 18	*17⅝ 18	18 18½	Do pref.	3,249	11½ Apr. 19	24⅜ Sept. 20
*2 2⅛	2⅛ 2⅛	2 2	*2 2⅛	2⅛ 2⅛	2 2⅛	Wheel & L. Erie, $1 ass't pd.	885	‡½ June 1	1⅝ Jan. 2
*10 12	*10 12	*10 12	*10 12	§10 10	*10 12	Do pref. do.	10	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
22½ 23⅛	22⅜ 23¼	*22½ 23½	*22 23	*22½ 23	23 23¼	American Cotton Oil Co.....	1,750	9½ May 28	26⅞ Sept. 2
75 75⅜	76 76	*75 76½	§74½ 74½	75⅜ 75⅜	76 76	Do pref.	519	52¼ Feb. 16	80½ Sept. 1
*7⅜ 8	§7½ 7⅜	*7¼ 8	*7¼ 8	7½ 7⅜	6½ 7⅞	American Spirits Mfg. Co....	1,800	6¼ Nov. 23	15⅞ Aug. 6
18 19	18 18½	*17½ 19	18¼ 18¼	*17½ 19	15 18	Do pref.	3,520	15 Dec. 24	36 Aug. 5
137 139⅛	138⅜ 140⅛	137⅝ 139⅛	138 138⅞	138¾ 139⅞	140⅛ 141⅝	American Sugar Refining Co	167,652	109⅛ Mar. 29	159½ Sept. 3
113 113	112⅜ 112⅜	*111 113	*112⅛ 113	*112⅛ 113	112⅞ 113	Do pref.	406	100¼ Jan. 7	121½ Sept. 4
86¼ 86⅛	85⅛ 86⅜	85⅜ 86	86 86	86 86¼	86⅜ 88	American Tobacco Co.....	8,702	67½ Feb. 15	96⅜ Aug. 9
*111 114	*111 114	*111 114	*111 114	*111⅛ 114	*111 114	Do pref.	.....	100 Feb. 11	115 Aug. 6
3⅞ 5⅛	3⅞ 4⅛	3⅞ 4	4⅛ 4⅛	4 4½	4⅛ 4⅜	Bay State Gas.....	35,544	3⅞ Oct. 28	16½ Aug. 7
180 183	181 183½	180⅛ 181⅛	181 182½	182⅛ 183	182½ 183⅜	Consolidated Gas Company..	6,925	136½ Jan. 2	241⅜ Sept. 16
*30 32½	*30 32½	§33 33	§32⅜ 32⅜	*30 32½	*30 32½	Consolidated Ice Co	23	28 Nov. 8	41⅝ July 19
*85 89	*85 89	§89¼ 89¼	89 89	88½ 88½	§89 89	Do pref.	331	80 June 16	90½ July 29
33 33¼	33 33¾	§32½ 32½	33¼ 33¾	33 33⅝	33¾ 33⅞	General Electric Co.....	3,855	28⅝ May 17	41⅜ Sept. 15
34 34⅝	34⅜ 34⅜	§34⅜ 34⅜	*34 35	34 34	35 36⅛	National Lead Co.....	5,840	21⅞ Feb. 16	44 Sept. 10
104 104	104 104	§103¾ 103¾	104½ 104½	§105 105	105 105	Do pref.	598	88⅜ Feb. 13	109¾ Sept. 10
29¾ 29⅞	29¾ 29⅞	29¼ 29¼	29 30	30 30¼	30 30	Pacific Mail.....	2,885	24 Jan. 9	39¼ Sept. 2
95½ 97⅛	96⅝ 97¼	96 96½	96 96½	96⅛ 97½	97⅛ 97⅝	People's Gas L. & C. of Chic.	30,83›	‖73¼ Jan. 5	108¾ Sept. 18
....	*56½ 57⅜	*56¾ 57¾	*56¾ 58	....	*57½ 58½	Silver Bullion Certificates....	.....	51¾ Aug. 27	65¼ Jan. 27
*4⅛ 4½	4⅛ 4⅛	*4 4½	*4 4½	*4 4½	4⅛ 4⅛	Standard Rope & Twine	454	3½ June 29	11¾ Jan. 19
25 25¼	24½ 24¾	24½ 24¾	24¾ 24¾	24¾ 24¾	25 25½	Tennessee Coal Iron & RR....	6,148	17 May 20	35½ Sept. 9
*7 7½	7⅛ 7⅛	7 7	7 7	*6¾ 7¼	*7 7½	United States Leather Co	1,130	6¼ May 22	10¼ Aug. 23
62½ 62½	*61¾ 62¾	*61¾ 62½	62½ 62½	*62 63¼	63 64	Do pref.	1,601	50 Apr. 22	72 Sept. 1
16½ 16½	*16 17	*16 17	*16 17	15¾ 15⅞	16¼ 16⅜	United States Rubber Co.....	800	10 June 3	25¼ Jan. 19
67⅛ 67⅛	*67 69	67¼ 67¼	*67 68	66 67	67 67	Do pref.	1,611	50 July 20	76⅞ Jan. 5
89⅞ 90¼	x88⅞ 89¼	89 89	88⅜ 88⅜	88⅜ 88⅝	89 90¼	Western Union Telegraph ...	10,814	75⅜ May 7	96⅜ Sept. 11

* These are bid and asked; no sale made. § Less than 100 shares. ‡ Range dates from April 8. ‖ Before payment of any instal. ¶ All inst. pd.
‖ Prices from Jan. 1 to Nov. 10 are for Chicago Gas Co. ctfs. of dep.

☞ For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	Dec. 24. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	180	.....	170 Feb.	177½ Apr.
Ann Arbor	12	13	9 Jan.	15¼ Aug.
Preferred	32	34	22½ Apr.	40 Aug.
Buffalo Rochester & Pittsburg	22½	26	16⅜ May	25⅛ Sept.
Preferred	58¼	60	55 Feb.	66¼ Sept.
Burl Cedar Rapids & Nor	67	..	68 Apr.	76 Aug.
Chicago Great West. pref. 'A	‡35	35⅞	31¼ Aug.	43 Sept.
Preferred B	25	28	19 Aug.	33½ Sept.
Cleve & Pittsburg	168	.....	161 Apr.	168½ Sept.
Col. Hock Valley & Tol	5	5½	1½ Apr.	18 Jan.
Preferred	14	17	14 Aug.	46 Jan.
Des Moines & Ft. Dodge	11¼	12½	7 Apr.	14½ July
Preferred	70	.....	60 July	65 June
Duluth So. Shore & Atlantic ¶	3	4	3 Apr.	4⅜ Aug.
Preferred ¶	5½	7	6½ May	10¼ Aug.
Evansville & Terre Haute	23	24	20 June	34 Sept.
Preferred	43	48	30 June	48 Sept.
Flint & Pere Marquette	.....	.....	7 June	14½ Aug.
Preferred	.....	.....	30 Mar.	49 Oct.
Fort Worth & Rio Grande	12	16	12 Nov.	20¼ Sept.
Green Bay & Western	.....	.....	27½ Apr.	40 Aug.
Deb. certfs B	.....	.....	4 Apr.	9 Aug.
Kansas City Pitts. & Gulf	‡19⅞	20⅞	17½ Dec.	29⅞ Sept.
Keokuk & Des Moines	2¾	4	2 Feb.	4¾ Aug.
Preferred	14	16	12 Mar.	28½ Jan.
Mexican Central	6	6¼	6 Aug.	9⅜ July
Mexican National tr. ctfs	1	1½	1 Nov.	2¾ Aug.
Morris & Essex	168	171	162½ June	173½ Dec.
Nash. Chatt. & St. Louis	.....	.....	70 Jan.	85 Sept.
N.Y. & Harlem	.....	.....	295 Feb.	325 Dec.
N.Y. Lack. & Western	.....	.....	119 Jan.	122 Mar.
Pennsylvania	‡112⅜	113⅛	103¼ Jan.	119 Sept.
Peoria Decatur & Evansville	¾	1	¼ June	3⅞ Aug.
Peoria & Eastern	4	7	3½ Feb.	8⅝ Aug.
Pitts. Ft. W. & Chic. guar	166½	.....	150 May	172½ Aug.
Rensselaer & Saratoga	176	.....	175 Oct.	185 Jan.
Rome Watertown & Ogdens.	122	123	116 Mar.	122½ Dec.
West Chicago Street	‡101⅞	.....	100½ Nov.	112 Aug.
Wisconsin Cent. tr. ctfs		.....	1 June	4⅜ Aug.

INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 24. Bid.	Ask.	Range (sales) in 1897. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express	158	160	147½ Feb.	165 Oct.
American Bank Note Co ¶	.....	.....	42½ July	43½ July
American Coal	120	140	113 Apr.	125 Jan.
American Express	115	118	109½ Jan.	119½ Nov
Amer. Telegraph & Cable	‡90⅞	.....	85½ Jan.	94 June
Brooklyn Union Gas	‡117¾	118¼	85 Jan.	137 Sept.
Chic. Junc. Ry. & Stock Yards	.....	.....	102⅜ May	105⅝ Apr.
Colorado Fuel & Iron	‡23½	25	15¼ June	27⅞ Sept.
Preferred	70	78	70 Nov.	85 May
Col. & Hock. Coal tr. rcts. all pd.	‡6	6⅜	3¼ June	7⅜ Aug.
Commercial Cable	170	.....	162½ May	162½ May
Consol. Coal of Maryland	41	.....	35 Feb.	37½ Jan.
Detroit Gas	.....	.....	20 Jan.	60 Nov.
Edison Elec. Ill. of N. Y.	124	125	101¾ Jan.	132½ Sept.
Edison Elec. Ill. of Brooklyn	105	110	97 Feb.	115¼ Aug.
Erie Telegraph & Telephone	.....	.....	63½ Apr.	76 Sept.
Hawaiian Com. & Sugar	‡26¼	26¾	25 Dec.	30 Dec.
Illinois Steel	147½	49	29½ Apr.	50 Aug.
Laclede Gas	‡44½	44¾	22 May	49¾ Aug
Preferred	90	92	70¼ Mar.	96 Aug
Maryland Coal, pref	45	52	40 July	52 Dec.
Michigan-Peninsular Car Co	.....	.....	10 July	14 Sept.
Preferred	.....	.....	42 May	61 Sept.
Minnesota Iron	58	59	38 Apr.	60 Aug.
National Linseed Oil Co	16¾	17½	10 May	23½ Aug.
National Starch Mfg. Co	5¾	6	3 May	13 Aug.
New Central Coal	6⅞	7	4¾ May	8½ Aug.
N. Y. & East River Gas ¶	.....	.....	60¼ June	97½ Sept.
Preferred ¶	.....	.....	98 May	120½ Sept.
North American Co	‡4½	.....	3⅝ Apr.	6⅛ Aug.
Ontario Silver Mining	3¼	3½	3½ Aug.	10⅜ Jan.
Pennsylvania Coal	340	370	330 Dec.	340 Mar.
Pullman Palace Car Co	171	173	152 Jan.	185 Sept.
Quicksilver Mining	1	3	1½ June	4⅛ Aug.
Preferred	3	8	8 Apr.	13 Aug.
Tennessee Coal & Iron, pref	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust	....	.....	6 Apr.	9 Aug.
U. S. Express	38	42	37 Feb.	48 July.
Wells, Fargo Express	112	118	97 Jan.	120 Dec.

* No price Friday latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER 24.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	108½	.....
Class B, 5s	108½	.....
Class C, 4s	100	.....
Currency funding 4s	100	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
Non Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons	.....	.....
Stamped 4s	.....	.....
New consols 4s	101½	102¼

SECURITIES.	Bid.	Ask.
Missouri—Fund....1894-1895	.....	.....
North Carolina—6s, old....J&J	.....	.....
Funding act....1900	.....	.....
New bonds, J&J....1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s....1910	103	.....
6s....1919	125	.....
South Carolina—4½s, 20-40...1933	103	.....
6s, non-fund....1888	.....	.....

SECURITIES.	Bid.	Ask.
Tennessee—6s, old....1892-1898	.....	.....
6s, new bonds....1892-8-1900	.....	.....
Do New series....1914	.....	.....
Compromise, 3-4-5-6s....1912	.....	.....
New settlement 3s....1913	91½	92
Redemption 4s....1907	.....	.....
Do 4½s....1913	.....	.....
Penitentiary 4½s....1913	.....	.....
Virginia funded debt, 2-3s....1991	69¼	69¾
6s, deferred t'st rec'ts, stamped	3½	6

New York City Clearing House Banks.—Statement of condition for the week ending December 18, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surp's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,882.8	$14,200.0	$2,270.0	$1,570.0	$14,430.0
Manhattan Co	2,050.0	2,088.7	14,750.0	3,232.0	2,188.0	16,190.7
Merchants'	2,000.0	1,014.1	12,106.2	2,866.5	1,395.2	14,381.8
Mechanics'	2,000.0	2,042.5	9,757.0	1,386.0	725.0	8,477.0
America	1,500.0	2,503.0	18,664.6	2,931.4	1,648.3	20,537.0
Phenix	1,000.0	243.9	3,974.0	379.0	702.0	3,756.0
City	1,000.0	3,724.1	66,609.1	14,416.5	10,440.5	86,818.8
Tradesmen's	750.0	108.6	2,766.0	314.4	412.0	2,746.0
Chemical	300.0	7,368.3	24,615.0	5,672.0	3,916.0	20,844.0
Merchants' Exch'ge	500.0	178.0	5,003.1	999.6	407.0	5,671.2
Gallatin	1,000.0	1,078.3	7,112.8	894.7	810.7	5,996.2
Butchers' & Drov'rs'	300.0	168.9	1,692.2	175.8	279.0	1,357.8
Mechanics' & Trad's'	400.0	226.2	2,170.0	276.0	345.9	2,480.0
Greenwich	200.0	171.2	1,008.8	103.5	175.8	950.1
Leather Manufac'rs'	600.0	483.9	3,156.3	566.7	549.9	2,913.9
Seventh	300.0	92.5	1,705.1	317.7	202.5	2,080.8
State of New York	1,200.0	518.9	3,309.5	171.7	304.7	2,385.7
American Exchange	5,000.0	2,545.6	24,277.0	3,602.0	1,802.0	18,774.0
Commerce	5,000.0	3,502.5	26,145.1	2,110.2	2,521.4	19,188.5
Broadway	1,000.0	1,576.1	6,023.7	813.1	649.8	5,486.9
Mercantile	1,000.0	992.1	9,061.1	1,088.0	1,337.9	9,491.4
Pacific	422.7	500.6	2,399.6	217.8	500.8	2,807.0
Republic	1,500.0	810.9	16,018.0	2,847.2	1,958.3	18,170.8
Chatham	450.0	976.0	5,721.5	695.0	892.3	5,673.5
People's	200.0	251.9	1,618.4	201.1	674.4	2,621.7
North America	700.0	509.8	6,776.8	1,647.0	1,559.8	11,599.0
Hanover	1,000.0	2,153.3	25,158.7	5,178.1	3,121.5	31,298.0
Irving	500.0	345.9	2,856.0	345.8	714.0	2,959.0
Citizens'	600.0	389.7	2,734.6	373.2	242.9	3,073.6
Nassau	500.0	274.3	2,350.5	174.2	544.7	2,987.8
Market & Fulton	900.0	1,024.5	6,824.1	780.0	850.9	5,811.6
Shoe & Leather	1,000.0	147.2	3,845.8	651.6	856.0	3,970.4
Corn Exchange	1,000.0	1,282.4	8,989.5	1,344.7	986.0	9,852.4
Continental	1,000.0	218.2	5,500.0	907.0	763.5	6,394.7
Oriental	300.0	394.7	1,811.1	169.8	384.2	1,810.6
Importers' & Trad'rs	1,500.0	5,557.8	25,727.0	4,148.0	1,761.0	25,963.0
Park	2,000.0	3,186.5	33,385.9	8,908.8	2,737.0	40,827.0
East River	250.0	148.5	1,195.1	146.3	275.8	1,289.4
Fourth	3,200.0	2,043.3	24,258.0	3,491.3	3,702.8	26,454.0
Central	1,000.0	488.8	9,852.0	1,860.0	1,882.0	12,839.0
Second	300.0	676.0	6,270.0	989.0	686.0	6,153.0
Ninth	750.0	299.9	3,091.6	526.0	629.0	3,700.0
First	500.0	7,049.8	27,106.8	3,927.9	2,918.3	26,649.8
N. Y. Nat'l Exch'ge	300.0	60.8	1,402.4	163.1	196.9	1,324.7
Bowery	250.0	606.4	2,956.0	455.0	542.0	3,856.0
New York County	200.0	428.1	2,772.8	890.4	445.2	3,921.4
German American	750.0	277.8	2,835.0	279.8	449.4	2,759.0
Chase	500.0	1,477.7	23,625.7	5,781.2	1,488.3	28,756.0
Fifth Avenue	100.0	1,120.6	7,440.1	1,483.4	737.0	8,648.6
German Exchange	200.0	365.7	2,214.4	203.4	713.5	3,342.4
Germania	200.0	710.4	3,570.0	565.7	758.3	4,893.6
Lincoln	300.0	625.1	6,422.7	1,164.0	471.4	6,907.5
Garfield	200.0	603.2	4,041.0	927.6	624.7	5,734.0
Fifth	200.0	312.5	1,823.3	321.3	308.3	2,195.5
Bank of the Metrop.	500.0	832.7	4,411.8	994.5	858.7	5,801.8
West Side	200.0	327.2	2,312.0	254.1	427.0	2,812.0
Seaboard	500.0	306.1	8,825.0	1,503.0	1,267.0	10,786.0
Sixth	200.0	336.0	1,750.0	217.0	155.0	1,485.0
Western	2,100.0	536.4	23,430.9	2,834.5	3,809.4	27,378.0
First Nat. B'klyn	300.0	936.8	4,949.6	911.5	1,373.3	5,604.0
Nat. Union Bank	1,200.0	755.7	10,871.9	2,275.5	1,019.8	11,855.0
Liberty	500.0	282.3	2,702.6	340.2	377.8	2,790.0
N. Y. Prod. Exch'ge	1,000.0	351.8	8,908.1	603.4	167.6	8,391.9
Bk. of N. Amsterdam	250.0	262.2	2,399.7	497.9	287.2	2,671.7
Total	58,522.7	73,810.0	606,679.3	104,237.0	73,031.9	669,891.4

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Dec. 18, is as follows:

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legal Tend'r & B'k Notes.	Deposit. with Clearing House Agent.	Deposit. with Other Bks. & Trust Co's.	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	354,7	2,267,3	248,2	53,2	473,3	105,0	2,848,3
Clinton	300,0	32,3	840,4	64,5	35,1	71,9	....	718,5
Colonial	100,0	46,1	542,1	6,0	75,9	146,2	....	721,7
Columbia	300,0	214,4	1,731,2	118,8	104,2	184,3	2,2	1,667,6
Eleventh Ward	100,0	110,6	942,0	81,4	113,5	296,5	....	1,322,7
Fourteenth Street	100,0	45,1	709,8	15,8	74,7	110,6	....	855,2
Franklin National	200,0	32,7	537,0	82,0	10,0	50,0	....	440,0
Gansevoort	200,0	23,8	755,2	6,8	34,1	30,5	3,9	568,5
Hamilton	200,0	80,9	1,192,5	56,4	55,2	109,0	....	1,195,8
Hide & Leath. Nat.	500,0	133,5	1,925,4	202,1	17,3	139,1	....	1,379,3
Imc.	100,0	81,3	450,1	77,7	60,4	50,8	20,1	536,7
Hudson River	200,0	181,9	1,003,0	36,0	59,0	171,0	....	1,009,0
Mount Morris	250,0	74,5	1,413,2	76,8	76,2	33,0	100,0	1,035,5
Metcal	200,0	92,3	938,5	24,0	100,7	152,7	6	889,7
Nineteenth Ward	100,0	21,9	652,0	81,8	134,1	114,6	49,7	918,0
Plaza	100,0	105,6	1,134,3	10,9	110,6	150,7	....	1,203,5
Riverside	100,0	90,8	663,3	6,8	29,8	76,1	....	651,1
Standard National	200,0	30,2	428,0	15,9	50,8	65,8	4	290,8
State	100,0	55,8	1,405,0	63,0	32,0	104,0	154,0	1,666,0
Twelfth Ward	200,0	144,7	1,119,7	23,5	104,5	142,8	....	1,377,9
Twenty-third W'd.	100,0	40,6	672,4	23,8	78,4	49,6	81,3	812,5
Union Square	200,0	271,3	1,920,8	52,5	219,8	203,0	....	2,341,7
Yorkville	100,0	112,7	1,084,6	72,5	72,5	185,5	....	1,106,3
BROOKLYN.								
Bedford	150,0	111,2	980,6	25,2	53,7	126,8	85,0	1,108,8
Broadway	100,0	109,1	1,352,4	33,1	165,2	146,1	....	1,543,5
Brooklyn	300,0	150,4	1,280,6	107,1	122,6	249,1	27,0	1,459,6
Eighth Ward	100,0	29,0	285,2	10,4	15,7	44,2	5,2	249,2
Fifth Avenue	100,0	51,5	506,3	21,5	19,7	66,0	36,7	474,5
Fulton	200,0	180,0	933,8	57,8	45,5	66,1	....	823,9
Kings County	150,0	87,5	971,4	39,5	32,0	129,3	....	696,2
Manufac'rs' Nat'l	252,0	385,5	2,804,8	231,4	270,0	728,7	....	3,303,7
Mechanics	500,0	420,6	2,540,3	113,8	118,8	254,8	....	2,890,5
Mech's' & Trad'rs	100,0	192,0	910,3	61,4	47,5	229,8	64,2	1,106,1
Nassau National	300,0	563,2	3,997,0	235,0	181,0	422,0	87,0	4,078,0
National City	300,0	560,1	2,356,0	143,0	421,0	330,0	149,0	2,905,0
North Side	100,0	110,5	618,8	14,7	57,7	213,0	436,1	1,127,1
People's	100,0	103,5	776,5	36,9	25,5	75,4	20,2	810,5
Queens Co. (L.I.C.)	100,0	101,2	1,908,0	68,0	86,0	566,8	148,2	2,576,4
Schermerhorn	100,0	57,9	543,8	32,7	17,0	99,8	....	539,9
Seventeenth War.	100,0	67,8	406,6	8,3	43,6	130,2	4,5	426,5
Sprague National	200,0	210,1	1,014,9	67,4	13,0	200,0	125,0	1,015,0
Twenty-sixth W'd.	100,0	52,0	440,6	6,3	21,6	87,6	4,7	465,6
Union	100,0	51,6	315,4	8,8	17,7	56,8	25,0	281,6
Wallabout	100,0	29,3	493,7	11,3	39,2	79,0	2,5	494,0
OTHER CITIES.								
1st Nat., Jer. City	400,0	726,4	3,330,1	117,5	227,0	917,5	337,6	4,074,1
Hud. Co. Nat. J. C.	250,0	500,4	2,139,9	96,2	60,3	166,8	104,6	1,912,1
2d Nat., Jer. City	250,0	387,9	1,489,1	63,9	49,5	388,4	....	1,348,9
3d Nat., Jer. City	200,0	164,7	926,2	26,3	38,7	148,0	4,5	850,9
1st Nat., Hoboken	110,0	397,8	1,461,5	100,1	40,0	162,7	203,8	1,475,4
2d Nat., Hoboken	125,0	80,7	800,3	39,0	28,8	59,6	43,0	747,7
Bank of Staten Isl.	25,0	40,0	519,7	14,7	12,9	109,0	1,1	596,3
1st Nat., Staten Isl.	100,0	61,3	624,3	20,8	29,1	132,7	....	659,0
Totals Dec. 18	9,212,0	8,388,5	60,474,0	3,306,4	4,011,1	9,476,0	2,432,1	66,205,0
Totals Dec. 11	9,212,0	8,388,5	60,230,0	3,278,7	4,115,7	8,430,2	2,442,4	64,780,2
Totals Dec. 4	9,212,0	8,388,1	60,234,0	3,100,9	4,015,4	7,645,1	2,546,1	64,276,1

☞ For prices of bank stocks (formerly given on this page) and summaries of the weekly returns of the banks in New York City Philadelphia and Boston, see the third page preceding.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23	Friday, Dec. 24	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	13¼ 13¼	13 13⅜	12⅞ 13	12⅝ 12⅝	13 13	13¼ 13¼	853	9⅝ Apr. 20	16⅞ Sept. 18
Baltimore & Ohio (Balt.) 100	13½ 13½	*13¼	*13 15	13⅞ 13⅞	*14	*13½ 14½	300	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	x66½ 66½	66¼ 66¼	66¼ 66¼	*65¾	*66¼ 66¼	200	59½ Jan. 13	67½ Sept. 15
Baltimore Consol. " 25	24 24	24 24	23⅞ 23⅞	23⅞ 23⅞	24 24	23⅞ 24⅛	1,190	17 Jan. 12	24⅜ Dec. 7
Baltimore Consol. ¶ (Phil.). 25	24 24	24 24	....	24 24	....	23¾ 24	103	21⅝ Aug. 6	24¼ Dec. 10
Boston & Albany (Boston) 100	217 217	217 217	216 216½	216 216	*216 218	217 217	75	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*214	214 214	*214	*214	*215	*216 217	2	205 Jan. 2	216½ Nov. 8
Boston & Maine. " 100	169 169	168½ 169	168½ 169	*168	167½ 167½	*168 168½	58	157 June 2	170 Sept. 28
Central of Mass.. " 100	*9¼ 10	*9¼ 10	*9½	*9¼	*9½ 10	*9 10	.....	8¾ Nov. 9	13 Aug. 30
Preferred..... " 100	*54 55	*54 55	....	....	54 54	*54 57	25	54 Dec. 23	62¼ Aug. 30
Chic. Bur. & Quin. " 100	99¼ 99⅜	99⅜ 100⅛	99 99⅜	99¼ 99⅜	99 99¼	99¼ 100½	12,147	69½ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P (Phil.).100	95½ 95⅞	95⅜ 95⅞	95 95	94⅜ 95⅛	94⅜ 95⅛	95⅜ 96	2,700	69¼ Apr. 19	102 Sept. 15
Chic. Okla. & Gulf " 50	9¼ 9¼	9½ 9⅝	*9½ 9¾	9½ 9½	9½ 9½	9¼ 9¼	828	6 May 7	10⅜ Sept. 20
Preferred..... " 50	27¼ 27½	28 28½	28 28	27⅜ 27⅜	27⅜ 27⅜	....	1,141	17½ Jan. 6	28½ Dec. 20
Fitchburg pref. (Boston).100	98½ 98½	*98	98 99	99 100	99 99	99½ 99¾	304	89¼ July 17	100 Dec. 22
Lehigh Valley... (Phila.). 50	26½ 26¾	26¼ 26¾	26 26	26¼ 26¾	26 26	26½ 26⅝	3,?10	20½ Feb. 18	32¼ July 22
Metropol'n Str't ¶ " 100	122¼ 122½	123½ 123½	124⅞ 124⅞	126⅜ 126⅝	127½ 127½	130 131	932	101 Oct. 16	131 Dec. 24
Mexican Cent'l (Boston) 100	*5⅞ 6	*5⅞ 6	*5¾ 6	*5¾ 6	*5¾ 6	*5½ 6	.....	5 Aug. 11	9½ Jan. 30
New England.... " 100	....	....	....	....	....	*20 30	.....	18 Apr. "	40 Sept. 1
Preferred ..... " 100	77 77	77 77	....	....	80 80	77 81	59	57 Feb. 15	90 Sept. 1
Northern Central (Bal .). 50	*..... 80	....	 80	* 80	*..... 80	*80 80½	...	67½ Jan. 27	81 Nov. 23
Northern Pacific (Philo.)100	21¼ 21⅞	21½ 21⅞	21⅛ 21⅜	21¼ 21⅜	21⅛ 21⅝	21⅜ 21⅞	4,456	10⅞ Apr. 30	22¼ Dec. 15
Preferred " 100	60⅛ 60¾	x59 59⅞	58½ 59	58½ 58¾	58¾ 59	59⅛ 59⅝	6,260	33½ Jan. 15	61⅜ Dec. 15
Old Colony.....(Boston).100	*183	*183	*184	*184	186 186	*185 185½	2	176¼ May 26	186 Dec. 14
Pennsylvania...(Phila.). 50	56⅜ 56¼	56⅜ 56⅝	56⅜ 56⅛	56⅜ 56⅝	56⅜ 56⅛	56⅜ 56⅛	2,966	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50	76¾ 76⅞	77 77⅛	77¼ 77⅜	77¼ 77½	76¼ 77	76¾ 77¼	6 813	66¾ Jan. 5	77⅞ Dec. 15
Reading Co..... " 50	11¼ 11⅝	11¼ 11⅝	11⅝ 11¾	11⅜ 11¾	11⅜ 11⅝	11¼ 11⅞	28,552	8⅝ Apr. 19	14⅝ Sept. 18
Union Pacific ‡..(Boston).100	25¼ 25¼	25⅞ 26¼	25½ 25½	25⅛ 25⅛	25¼ 26¼	26⅛ 26⅜	839	5 Apr. 12	27¾ Oct. 20
Union Traction...(Phila.). 50	12⅛ 12⅛	12 12¼	12 12	12⅛ 12¼	11⅜ 12	12 12	5,633	8¾ Apr. 20	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	137 139	138¾ 140	137¾ 139	138¼ 138⅞	139 139⅞	140 141½	27,632	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... "	112½ 112½	113 113	112¾ 112¾	112 112	*112 113	113 113¾	314	100½ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100	264 264	264 264½	263 264	263 264	263 264	263 264½	42	205½ Jan. 4	285 Sept. 14
Bost. & Montana. " 25	*145 145¾	146 146	145 145¾	144½ 145½	*144½ 145	145 145¼	1,400	94¾ Jan. 2	151¾ Sept. 20
Butte & Boston. ‡ " 25	24⅛ 24¼	24 24⅜	23¾ 23¾	22⅜ 23⅞	22⅞ 23⅜	23 23¼	6,714	6 Jan. 11	31⅛ Sept. 20
Calumet & Hecla " 25	470 470	470 470	*465 470	*465 470	*465 470	470 4 0	33	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.).100	*67	....	....	....	*65	*65 70	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	52¼ 52⅛	52 52¼	*52 52⅜	52 52	*52 52⅜	*51⅜ 52	43	52 Dec. 27	62⅛ Jan. 15
Dominion Coal (Boston).100	24¾ 24⅜	*24 25	24 24⅛	23¼ 23½	23 23½	23¾ 24	2,375	6⅜ Mar. 18	27⅜ Dec. 9
Elec. Stor. Bat'y ¶ (Phila.).100	26 26½	26⅛ 26¼	26 26	26 26	26 26	25⅞ 26	950	15½ Apr. 22	33½ Sept 7
Preferred ¶ " 100	....	....	....	....	....	29½ 29½	103	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone. (Boston).100	71 71	71 71	71 71	70 70	71 71	71 72½	887	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100	*33 33½	33 33½	*32½ 33⅓	33⅓ 33⅓	*33¼ 33⅝	*33½ 34	500	28⅜ May 17	41 Sept. 15
Preferred ..... " 100	*82 85	83 83	*82 85	*82 85	*82 85	*82 84	30	66 May 18	90 Sept. 15
Illinois Steel .... " 100	*42½ 45	45 45	46 46	*46 48	*46 48	47 48½	1,700	29½ Apr. 21	50¼ Aug. 30
Lamson Store Ser. " 50	20½ 20½	*20 21	*20 21½	21 21	20⅞ 21	*20¾ 21	135	15½ June 21	23¼ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50	41 41	41 41	41½ 41¾	41 41	*41 41½	*41 41½	98	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston).100	....	*125 127	*125 126½	126 126	125 125	*125 128	9	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila.).....	18⅜ 19⅝	18⅛ 19¼	18⅛ 18⅝	18 18¼	17⅝ 17⅞	*18¼ 18¼	2,783	13 Apr. 30	18⅜ Dec. 15
Unit'd Gas Imp. ¶ " 50	96⅞ 97¼	97 97¼	96¾ 97¼	97 97¼	96 97¼	97½ 97⅜	4,891	70⅞ May 3	99 Dec. 15
Welsbach Light ¶ " 5	40 40	40½ 40⅞	41 41	41¼ 41¾	41 41	*41 41½	1,668	38½ Apr. 6	50¼ Sept. 7
West End Land..(Boston)....	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1½	355	1 Oct. 20	2⅞ Feb. 9

* Bid and asked prices; no sale was made. § 1st instal. paid. † 2d instal. paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of December 24.		
Atlanta & Charlotte (Balt.).100	96	.....
Boston & Providence (Boston).100	265	268
Catawissa..... (Phila.). 50	.....	.....
1st preferred ..... " 50	52	.....
Central Ohio..... (Balt.) 50	21	22
Chicago & West Mich (Boston).100	12	15
Citiz'ns' St. Ry. of Ind. ¶ (Phila.)100	19	21
Connecticut & Pass..(Boston).100	148	150
Connecticut River..... " 100	250	260
Consol. Tract. of N.J. ¶ (Phila.).100	36	37
Flint & Pere Marq...(Boston).100	11	13
Preferred..... " 100	41	44
Georgia Sou. & Fla. (Balt.).100	19	20
1st preferred. ..... " 100	73	75
2d preferred..... " 100	36¾	37
Hestonville Passeng. (Phila.). 50	...	45½
Preferred ¶..... " 50	57	..
Hunt. & Broad Top... " 50	10	13
Preferred..... " 50	.....	44
Kan. C'y Ft. S. & Mem. (Boston).100	10	20
Preferred..... " 100	45	55
Little Schuylkill..... (Phila.). 50	54	.....
Maine Central..... (Boston).100	125	128
Mine Hill & S. Haven (Phila.) 50	58	.....
Nesquehoning Val... " 50	54	.....
North American Co.. " 100	.....	.....
North Pennsylvania.. " 50	91	.....
Or. Sh. Line all asst. pd (Boston).100	19	19½
Pennsylvania & N. W. (Phila.). 50	.....	..
Philade'a. & Erie..... " 50	21½	23
West End..... (Boston). 50	86¼	86¾
Preferred ..... " 50	103½	104
United Cos. of N. J.. (Phila.).100	248	.....
West Jersey & Sea Sh. " 50	51	.....
Western N.Y. & Penn " 100	2⅞	3
Wisconsin Central...(Boston).100	1	2½
Preferred..... " 100	2	4
Worc'st. Nash. & Roch. " 100	120	125
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	⅛	¾
Amer. Ry. El. Light... (Phila.).....	5	6
Atlantic Mining.....(Boston). 25	25	26
Bay State Gas ¶..... " 50	2	2⅛
Boston Land..... " 10	5	5½
Centennial Mining... " 25	12½	13
Fort Wayne Elect. ¶.. " 25	⅛	1
Franklin Mining..... " 25	17	17½
Frenchm'n's Bay L'd. " 5	⅛	½
Kearsarge Mining.... " 25	18	18½
Mareden Co..... (Phila.).....	8⅝	9
Mergenthaler Linot..(Boston).100	x136	137
Osceola Mining..... " 25	37½	38
Pullman Palace Car.. " 100	172	173½
Pennsylvania Steel.. (Phila.).100	10	10½
Preferred ¶..... " 100	19	20
Quincy Mining.....(Boston). 25	115	116
Tamarack Mining.... " 25	127	129
Water Power..... " 100	⅛	1
Westingh. Elec. & M.. " 50	20	21
Pref., cumulative.. " 50	51½	52
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	88¾	89
Adjustment g. 4s, 1995.....	57⅞	58
Boston United Gas 1st 6s	92	92½

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 72	73
Burl. & Mo. River Exc npt 6s, J&J	§119	119½
Non-exempt 6s.....1918, J&J	§106	107
Plain 4s.....1910, J&J	§ 94	97
Chic. Burl. & Nor. 1st 5,1926, A&O	§105	105½
2d mort. 6s..... ....1918, J&D	§101	101½
Chic. Burl. & Quincy 4s .1922, F&A	§ 99	100
Iowa Division 4s.....1919, A&O	§101	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 63	70
Consol. of Vermont, 5s. 1913, J&J	§ 61	65
Current River. 1st, 5s..1927, A&O	§ 65	75
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 74	75
Eastern 1st mort 6 g. 1906, M&S..	§120	121
Fres. Elk. & M. V., 1st, 6s. 1933, end.	§134	.....
Unstamped, 1st, 6s, 1933.....	§134	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 70	75
K. C. F. S. & M. con. 6s, 1928, M&N	§102	102½
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 76	77
K. C. St. Jo. & C. B., 7s..1907, J&J	§120	121
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§102	105
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	111
Mexican Central, 4 g....1911, J&J	§ 65	65½
1st consol. incomes, 2 g, non-cum.	16	17
2d consol. incomes, 3s, non-cum.	5	6
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§119	119½
1st mort. 6s..... ...1905, J&J	§113	113½
Ogden. & L. C., Con. 6s....1920, A&O	§ 90	95
Inc. 6s..... 1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§105	107
2d, 5s..... .....1898, F&A	§ 99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	.....	107½
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108½	.....
Choc. Okla. & Gulf, prior lien 6s..	108	109
General 5s.....1919, J&J	93	93½
Citizens' St. Ry. of Ind., con. 5s. 1933	75	76
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	99	99½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elec. & People's Trac. stock, tr. ctfs	76⅞	77¼
Elmir. & Wilm., 1st, 6s. 1910, J&J.	123	.....
Hestonville M. & F., con. 5s..1924	115	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	107
K. C. Sub. Belt 1st 6s...1920, J&D	.....	.....
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	79	79¾
Lehigh Nav. 4½s.....1914, Q—J	.....	.....
RR. 4s, g., 1914.....Q—F	107	.....
General mort. 4½s, g. 1924, J—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98	99
Lehigh Valley, 1st 6s...1898, J&D	102¼	.....
2d 7s.....1910, M&S	133½	.....
Consol. 6.....1923, J&D	116	.....
Newark Passenger, con. 5s...1930	110½	111
North Penn. 1st, 4s.....1936, M&N	111	.....
Gen. M. 7s.....1903, J&J	119½	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	117	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	109	.....
Pa. & N. Y. Canal, 7s...1906, J&D	120	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Can., con. 5s. 1939, A&O	106	.....
People's Trac. trust certs. 4s...1943	102	102½
Perkiomen, 1st ser., 5s. 1918, Q—J	102½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118½	.....
Gen. mort., 4 g.....1920, A&O	107	.....
Phila & Read. 2d, 5s....1933, A&O	127	.....
Consol. mort. 7s.....1911, J&J	131½	.....
Consol. mort. 6 g.....1911, J&J	122½	.....
Ext. Imp. M. 4s, g., 1947.. A&O	.....	102½
Con. M. of 1882, 4s.....1937, J&J	.....	102½
Terminal 5s, g.....1941, Q.—F.	118⅜	119
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	110	.....
Reading Co. gen. 4s.....1997, J&J	86	86¼
Rochester Railway, con. 5s ..1930	96	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104½	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907. J&J	123	123½
Baltimore Belt, 1st, 5s. 1990, M&N	79½	80
Balt. C. Pass. 1st 5s.. 1911, M&N	113¾	.....
Balt. Traction, 1st 5s..1929, M&N	115	115½
Exten. & Impt. 6s.....1901, M&S	106½	107½
No. Balt. Div., 5s.....1942, J&D	115	116
Baltimore & Ohio 4 g., 1935, A&O	103½	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	71
Receivers' certificates, 6s..J&D	103½	.....
Do. Maryland Constructo., 5s.....	100	.....
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	101½	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	99	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&J	73	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s ....1932, M&N	112	...
City & Sub., 1st 5s.....1922, J&D	113½	114½
Charl. Col. & Aug. ext. 5s. 1910, J&J	111¼	112
Col. & Greenv., 1st 5-6s. 1917, J&J	118½	.....
Georgia & Ala., 1st pf. 5s. 1945, A&O	102	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	91½	92
Georgia Pac., 1st 5-6s...1922, J&J	123½	124
Geor. So. & Fla., 1st 5s..1945, J&J	102¾	103
North. Cent. 6s.....1900, J&J	108½	109
6s.....1904, J&J	110	.....
Series A, 5s..... ....1926, J&J	117½	.....
4½s.....1925, A&O	109	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103½	.....
Pitts. United Trac., 5s...1997. J&J	102¼	102½
Southern, 1st 5s.....1994, J&J	.....	.....
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	117½	.....
3d Series, 6s.....1916, M&S	116	116¼
4th Series, 3-4-5s.....1921, M&S	97	.....
5th Series, 5s.....1926, M&S	.....	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	111	112
Wilm. Col. & Aug., 6s..1910, J&J	114	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	122½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	79	79¼
Funded debt, 2-3s.....1991, J&J	69¼	69½
Chesapeake Gas. 6s.....1900, J&J	104½	105
Consol. Gas, 6s.....1910, J&J	118	.....
....1930	110	111

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DEC. 24 AND FOR YEAR* 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Dec. 24.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	107½b.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st 6g. 1915	M & S	72¾	70 Apr.	86⅜ Aug.
Ann Arbor.—1st, 4s, g. 1995	Q—J	83¼	74½ Jan.	84½ Aug.
At. T. & S. F.—New gen. 4s. 1995	A & O	89¾	78⅜ Apr.	90 Sept.
Adjustment 4s 1995	Nov.	58	41¾ Apr.	61 Sept.
B'way & 7th Av.—1st con. g. 5s'43	J & D	*120½b.	116½ Jan.	120⅜ Aug.
Brooklyn Elev. 1st, 8g. 1924	A & O	82	70 Feb.	86¼ Sept
Union Elevated.—6g. 1937	M & N	80½b.	68 Feb.	85½ Sept.
Brklyn Rap. Trans., 5 g. 1945	A & O	92¾	70 May	98¼ Sept.
Brklyn. Un. Gas, 1st con. 5g. 1945	J & J	111½b.	105¾ Jan.	115 Aug.
B'klyn Wh'f & W. H.—1st, 5s, g. 45	F & A	99¾a.	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	102½	95½ Mar.	102½ Dec.
Canada Southern.—1st, 5s. 1908	J & J	112¼	108 Jan.	114 Dec.
2d, 5s. 1913	M & S	107⅛	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s. 1945	F & A	.....	112¼ Feb.	118⅜ Dec.
Cons., 5s, g. 1945	M & N	90½b.	86½ June	95 Sept.
Central of N. J.—Cons., 7s. 1899	Q—J	105¾b.	101⅜ Oct.	108¼ Mar.
Consol., 7s 1902	M & N	113 b.	112 Nov.	115 Mar.
General mortgage, 5g. 1987	J & J	113	106 May	118 Feb.
Leh. & W. B. con., 7s, as'd. 1900	Q—M	100⅝a.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	87½b.	75½ May	90 Feb.
Am. Dock & Imp., 5s. 1921	J & J	116 a.	113 Aug.	118¼ Dec.
Central Pacific.—Gold, 6s. 1898	J & J	102⅜b.	100 Jan.	104¼ June
Exten. 5 g. 1898	J & J	102 b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	119 b.	116½ Oct.	121¾ June
Mortgage, 6 g. 1911	A & O	119 b.	118 Oct.	122½ July
1st consol., 5 g. 1939	M & N	111¼b.	107¾ Jan.	113 Sept.
General 4½s, g. 1992	M & S	80⅝	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	105 b.	97 Jan.	106¼ Dec.
" 2d con., 4g. 1989	J & J	93 b.	86 Jan.	95 Dec.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	119	115 Jan.	120½ June
Debenture, 5s. 1913	M & N	106 b.	93 Feb.	107 Dec.
Convertible 5s. 1903	M & S	110⅝	99¼ Mar.	111 Dec.
Denver Division 4s. 1922	F & A	101¼	93 Feb.	101¼ Dec.
Nebraska Extension, 4s. 1927	M & N	98⅛a.	87¼ Jan.	98½ Dec.
Han. & St. Jos.—Cons. 6s. 1911	M & S	122	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	*110 b.	114 Apr.	115 Apr.
Consol. 6g. 1934	A & O	128 b.	124 Apr.	133 Dec.
General consol., 1st 5s. 1937	M & N	102	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g. 1982	M & N	*110¾b.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	107 b.	93 Jan.	107 Dec
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	*84 a.	80 July	85 Dec.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	142	128 Jan.	142 Sept.
1st, Southwest Div., 6s. 1909	J & J	121 b.	115½ Jan.	121¼ Dec.
1st, So. Minn. Div., 6s. 1910	J & J	120¾b.	115½ Jan.	121½ Dec.
1st Ch. & Pac. W. Div. 5s. 1921	J & J	117¾b.	112 Jan.	118½ Dec.
Chic. & Mo. Riv. Div. 5s. 1926	J & J	*115 b.	106¼ Jan.	115 Nov.
Wisc. & Minn., Div., 5g. 1921	J & J	115½b.	110½ Jan.	116¼ Nov.
Terminal, 5g. 1914	J & J	115 b.	110½ Jan.	115 Dec.
Gen. M., 4g., series A. 1989	J & J	105¾b.	96 Jan.	106 Dec.
Mil. & Nor.—1st, con., 6s. 1913	J & D	120¾b.	118 Jan.	122 Dec.
Chic. & N. W.—Consol., 7s. 1915	Q—F	144 b.	140 Jan.	147 July
Coupon, gold, 7s. 1902	J & D	116 b.	115½ Dec.	121¼ May
Sinking fund, 6s. 1929	A & O	116½a.	114 Jan.	120 Aug.
Sinking fund, 5s. 1929	A & O	111 b.	108¾ Apr.	113⅜ Sept.
Sinking fund, deben., 5s. 1933	M & N	*117 b.	110⅝ Jan.	117¾ July
25-year debenture, 5s. 1909	M & N	110	106 Jan.	110½ Sept.
Extension, 4s. 1926	F & A	*107 a.	102 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	136½b.	131 May	137 Oct.
Exten. & Imp., 5g. 1929	F & A	*116¼b.	112 Mar.	118 Dec.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	134⅝b.	128½ Jan.	134⅛ Dec.
Extension and col., 5s. 1934	J & J	107¼	101⅞ Jan.	108 June
30-year debenture, 5s. 1921	M & S	106⅝b.	93 Jan.	106¾ Dec.
Chic. St. P. M. & O.—6s. 1930	J & D	135¾b.	128 Jan.	136½ Nov.
Chic. Ter. Trans., ctfs. of prop.	.....	46	42⅜ July	47¾ Sept.
Clev. Lor. & Wheel.—5s. 1933	A & O	104¼a.	98 May	103 Aug.
C. C. C. & I.—Consol. 7 g. 1914	J & D	.....	130 June	135 Oct.
General, consol., 6 g. 1934	J & J	.....	123¼ Jan.	128 Nov.
C. C. C. & St. L. Div. 4s. 1940	M & N	94⅜b.	90 Sept.	96½ Apr.
Peoria & Eastern, 4s. 1940	A & O	77 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s. g. 1993	M & S	120⅝	115½ Mar.	120⅜ Dec
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	†74⅜b.	63 Feb.	88¾ Jan.
General, 6g. 1904	J & D	52 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	108¼b.	108 Nov.	113¼ Apr.
1st consol., 4 g. 1936	J & J	91½	87¼ July	91½ Dec.
Dul. & Iron R'ge —1st, 5s. 1937	A & O	105	97½ June	105¼ Sept.
Dul. So. 5b, & Atl.—5g. 1937	J & J	*105 b.	99¼ Jan.	106½ Dec.
Edison El. Ill.—1st, con. g. 5s. '95	J & J	115 b.	104⅞ Jan.	115 Dec.
Erie—1, g, prior bonds. 1996	J & J	92¾	88¼ May	96½ Feb.
General, 4-4, g. 1996	J & J	72¼	62 May	73¾ Sept.
Erie Ry.—1st, con., 7g. 1920	M & S	144¾b.	139¼ Mar.	145½ Dec.
L'g Dock, consol., 6 g. 1935	A & O	*137 b.	133½ Jan.	137½ Dec.
Ft. W. & Den. City.—6-6 g. 1921	J & D	*70½b.	53 Jan.	76 Sept.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	92	88 May	93 Oct.
Gen. Electric, deb. 5s, g. 1922	J & D	100¼b.	90½ Jan.	104½ Nov.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	78 b.	65¼ Apr.	81 Dec.
Illinois Central.—4s, g. 1953	M & N	100½b.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	*104 b.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g. 1919	M & N	*120 b.	117 May	124 Sept.
2d, 4½-5s. 1909	M & S	85	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g. 1938	J & D	98¼b.	88 Apr.	100½ Nov.
Kan. C. P. & D.—1st & col. g. 5s'23	A & O	78⅜	77¼ Oct.	83 Nov.
Kings Co. Elev.—1st, 5g. 1925	J & J	56 a.	44 Feb.	60½ Oct.
Laclede Gas.—1st, 5s, g. 1919	Q—F	103	93¼ Jan.	103⅞ Dec.
Lake Erie & West.—5g. 1937	J & J	116 b.	113¼ Jan.	118 June
L. Shore.—Con. op., 1st, 7s. 1900	J & J	111¾b.	109⅛ Aug.	114 June
Consol. coup., 2d, 7s. 1903	J & D	119 b.	119 Jan.	124¼ Mar.
Gold, 3½s. 1997	J & D	104 a.	102½ Sept	105¾ Nov.
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	110½b.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	*120 b.	115¼ Mar.	120¾ Dec
Long Island.—1st con., 5g. 1931	Q—J	*117 b.	113 Jan.	119 May
General mortgage, 4g. 1938	J & D	84	78½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s. 1898	A & O	102¼b.	101 Nov.	106¼ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	*121 b.	116 Jan.	123 June
" " 2d, 6g. 1930	J & J	.....	98½ Jan.	107 Aug.
General, 6s 1930	J & D	117	115⅝ Jan.	119 Oct.
Unified, 4 1940	J & J	87¾	78¼ Jan.	87½ Dec.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	*114 b.	111 Jan.	115½ June
Manhattan consol. 4s. 1990	A & O	95¼	91½ Apr.	97¾ Aug.
Metro. Elev.—1st, 6g. 1908	J & J	121½	118⅜ Jan.	121½ Dec.
2d, 6s. 1899	M & N	103⅜b.	102½ Nov.	107¾ Apr.
Metrop. St., gen. col. tr. g. 5s. 1997	F & A	113¼	109¾ Oct.	113½ Dec.
Mich. Cent.—1st, cons., 7s. 1902	M & N	114⅜b.	113⅜ Nov.	119 Apr.
Consol., 5s. 1902	M & N	*102 b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	106½	100 Jan.	107¼ Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	94 b.	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86 b.	82 Jan.	88¼ Nov.
2d, 4s, g. 1990	F & A	62½b.	54¾ May	65¾ Sept.
Mo. Pac.—1st, con., 6g. 1920	M & N	94	68 May	98½ Sept.
3d, 7s. 1906	M & N	107 b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	104 b.	100 Apr.	104½ Dec.
2d ext 5s. 1938	J & J	109½a.	100 Apr.	109 Dec.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	104⅝b.	103 Apr.	107½ Nov.
1st ext., g., 4½s. 1947	F & A	108⅛b.	104 June	108⅛ Dec.
Gen. R'y & land gr., 5s. 1931	A & O	88¼b.	67½ May	90⅜ Sept.
Mobile & Ohio—New 6g. 1927	J & D	120 b	116¼ June	124 Nov.
General mortgage, 4s. 1938	M & S	76	65 Apr.	78¼ Dec.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	132 b.	127½ Jan.	133½ June
Consol., 5g. 1928	A & O	101 b.	98½ June	103½ Nov.
N. Y. Central—Debtext. 4s. 1905	M & N	103¼b.	101⅞ Jan.	105 July
1st, coupon, 7s. 1903	J & J	119¼b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884-1904	M & S	110⅜b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	109 b.	107 Oct.	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	121 b	117¾ Jan.	122½ Dec.
West Shore, guar., 4s. 2361	J & J	111 b.	105 Jan.	111⅞ Nov.
N. Y. Chic. & St. L.—4 g. 1937	A & O	106½	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	*137½b.	136 Mar.	141 Dec.
Construction, 5s. 1923	F & A	117½b.	116 Sept.	118½ Aug.
N. Y. N. H. & H.—Con. deb. 4s.	A & O	144½	132½ Feb.	144¾ Dec.
N. Y. Out. & W.—Ref. 4s, g. 1992	M & S	97 b.	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g. 1939	J & D	107⅜b.	107 Dec.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	106 a.	100 Jan.	107 Sept.
Gen. 5 g. 1940	F & A	85¾b.	68 June	90¼ Sept.
Midland of N. J., 6s, g. 1910	A & O	120 b.	116½ Apr	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	79⅛	67½ Apr.	80⅛ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	118	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	95⅜	85½ Jan.	95⅜ Dec.
General lien 3 g. 2047	Q—F	60⅝	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co—6g. 1938	J & J	104½b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	103¾b.	102 Aug.	106 June
Ohio Southern—1st, 6 g. 1921	J & D	74 b.	77 Nov.	90 Jan.
General mortgage, 4 g. 1921	M & N	†110 a.	† 81¼ Apr.	18 Sept.
Oregon Impr. Co.—1st 6g. 1910	J & D	†101¾	†84½ June	108 Sept.
Consol., 5 g. 1939	J & O	†144¾b.	15 Feb.	†49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	115	110 Jan.	116¾ Dec.
RR. & Nav. consol., 4 g. 1946	J & D	93⅜	80 Jan.	94¼ Nov.
Oreg. Sh. Line—1st, 6s, g. 1922	F & A	123¼b.	†111¾ Jan.	124 Dec.
1st, con. 5s, g. 1946	J & J	98½	86 July	99¾ Dec.
Non-cumul. inc. A, 5s. 1946	Sept.	57½b.	44 July	61⅜ Aug.
Penn. Co.—4½g, coup. 1921	J & J	*116 a.	109¾ Jan.	115¾ Dec.
Peo. Dec. & Evansv.—6 g. 1920	J & J	104½b.	92 May	104 Feb.
Evans. Division, 6 g. 1920	M & S	* 99 b.	91 June	106 Feb.
2d mortgage, 5 g. 1926	M & N	*112½b.	†10 May	27½ Jan.
Pitts Sh. & L. E., 1st, 5 g. 1940	A & O	105½b.	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	80¼a.	66 June	80 Dec.
Reading Co.—Gen., g. 4s. 1997	J & J	86	80½ Apr.	86⅝ Sept.
Rio Gr. Western—1st 4 g. 1939	J & J	83	70½ Mar.	83½ Sept.
St. Jo. & Gr Isl.—2-3-4s. 1947	J & J	71½	62⅝ June	71½ Dec.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	114½	112 Jan.	118½ Oct.
General mortgage, 6 g. 1931	J & J	118⅞	108½ Jan.	119⅛ Dec.
General, 5 g. 1931	J & J	105	94½ Jan.	105 Dec.
Railroad, 4 g. 1996	J & J	* 70¼a.	82½ Jan.	77 Dec.
St. L. & So. W.—1st, 4s, g. 1989	M & N	72½	59¾ Apr.	70⅛ Sept.
2d, 4s, g., income. 1989	J & J	* 28⅝a.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	121½b.	116¾ Jan.	122¾ July
1st consol., 6 g. 1933	J & J	.....	123 Jan.	130 Dec.
" reduced to 4½ g.	J & J	*107¾b.	102½ Jan.	108¼ Dec.
Montana extension, 4 g. 1937	J & D	* 93½b.	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	62	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g. 1919	M & N	95	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6g. 1909-10	J & J	102 b.	90 Feb.	105 Dec.
So. Pacific, Cal.—6 g. 1905-1	A & O	*108 b.	105⅛ Oct.	109 Sept.
1st consol., gold, 5 g. 1937	M & N	91¾b.	85 Feb.	94 Dec.
So. Pacific, N. M.—6 g. 1911	J & J	108½	102 Jan.	108½ Dec.
Southern—1st cons. g. 5s. 1994	J & J	95	87¼ Mar.	95 Sept.
E. Tenn. reorg. lien 4-5s. 1938	M & S	* 94¼b.	86 May	92½ Nov.
E. T. V. & G.—1st, 7 g. 1900	J & J	110	107¼ Jan.	111 June
Con. 5 g. 1956	M & N	110	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g. 192	J & J	122½	107½ Jan.	122½ Dec.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	117 b.	112 Jan.	117 Dec.
Rich. & Danv. con. 6s, g. 191	J & J	124 b.	117¾ Jan.	124¾ June
West. No. Car. 1st con. 6s, g. 1914	J & J	114½b.	111½ Jan.	116½ June
Standard Rope & T., 1st, 6g. 1946	F & A	59½b.	59½ Dec.	79⅛ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	81⅜b.	79 June	89½ Sept.
Birmingham Div., 6 g. 1917	J & J	85 b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g. 2000	J & D	97½	85¾ Jan.	98 Dec.
2d, income, 5 g. 2000	March	29	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g. 1935	J & J	.....	101¼ Oct.	108 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	.....	†68½ May	†91 Sept.
Union Pacific—6 g. 1898	J & J	102⅜b.	101⅛ Sept.	105 Feb.
Ext. sinking fund, 8. 1899	M & S	†112½b.	85 Jan.	†121 Sept.
Collat. tr. 6s, g. notes. 1902	F & A	† 43½b.	†40½ Oct.	103 July
Purchase money certs.	.....	111⅜	110 Dec.	112 Dec.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	113½ Jan.	120½ Oct.
1st consol., 6 g. 1919	M & N	† 84⅞	†67 Jan.	†103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	† 48½	33 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	115 a.	110 May	116¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	103 b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g. 1939	M & N	107⅛	101⅜ June	108¼ Oct.
2d mortgage, 5 g. 1939	F & A	80¼a.	63½ Apr.	81¼ Dec.
West N. Y. & Pa.—1st, 5g. 1937	J & J	108½b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold. 1943	A & O	* 46⅞b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	111 b.	106½ Jan.	111 Dec.
Wisc. Cent. Co. 1st 5s, g. 1937	J & J	† 35	†28 May	†40 Mar.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. *Latest price this week. †Trust receipts. ‡62½% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—*INACTIVE BONDS—DEC.* 24.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	*91	91
Atch. Topeka & San Fran.—		
Equip. trust, ser. A, 5s, g. 1902	.....	.....
Atlanta & Char.—1st, 7s 1901	.....	.....
Atlan. Ave., Brklyn—Imp. g. 5s. 1934	83	.....
Atlan. & Danv.—1st, g., 5s. 1950	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	110	.....
5s, gold 1925	*78	.....
Cons. mort., gold, 5s. 1988	91	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st, g., g. 5s. 1919	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 1930	*98	.....
Ak. & Ch. Junc.—1st, g., 4s. 1951	.....	.....
Brooklyn Elev.—2d, 5s. 1915	.....	.....
B. & O. S. W.—1st, g., 5s	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	.....	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	121½	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	.....	.....
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	106½	107
Consol. & collat. trust, 5s. 1934	*.....	107⅜
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	106	.....
Canada Southern—1st, 5s. 1908	112	.....
2d, 5s. 1913	107	.....
Cent. of Ga.—1st, g., 5s. 1945	.....	.....
Cons., 5s, g. 1945	90½	.....
Central of N. J.—Cons., 7s. 1899	105¾	.....
Consol., 7s. 1902	113	.....
General mortgage, 5g. 1987	113	.....
Leh. & W. B., con., 7s, as'd. 1900	100⅝	.....
" mortgage 5s. 1912	87½	.....
Am. Dock & Imp., 5s. 1921	116	.....
Central Pacific.—Gold, 6s. 1898	102⅜	.....
Exten. 5 g. 1898	102	.....
Ches. & Ohio.—Ser. A, 6g. 1908	119	.....
Mortgage, 6 g. 1911	119	.....
1st consol., 5 g. 1939	111¼	.....
General 4½s, g. 1992	80⅝	.....
R. & A. Div., 1st con., 4g. 1989	105	.....
" 2d con., 4g. 1989	93	.....
Chic. Burl. & Q.—Con. 7s. 1903	119	.....
Debenture, 5s. 1913	106	.....
Convertible 5s. 1903	110⅝	.....
Denver Division 4s. 1922	101¼	.....
Nebraska Extension, 4s. 1927	98⅛	.....
Han. & St. Jos.—Cons. 6s. 1911	122	.....
Chic. & E. Ill.—1st, s. f. 6s. 1907	110	.....
Consol. 6g. 1934	128	.....
General consol., 1st 5s. 1937	102	.....
Chicago & Erie.—1st, 5g. 1982	110¾	.....
Chic. Gas L. & C.—1st, 5 g. 1937	107	.....
Ch. Ind. & L.—Ref., g., 5s. 1947	84	.....
Chic. Mil. & St. P.—Con. 7s. 1905	142	.....
1st, Southwest Div., 6s. 1909	121	.....
1st, So. Minn. Div., 6s. 1910	120¾	.....
1st Ch. & Pac. W. Div. 5s. 1921	117¾	.....
Chic. & Mo. Riv. Div. 5s. 1926	115	.....
Wisc. & Minn., Div., 5g. 1921	115½	.....
Terminal, 5g. 1914	115	.....
Gen. M., 4g., series A. 1989	105¾	.....
Mil. & Nor.—1st, con., 6s. 1913	120¾	.....
Chic. & N. W.—Consol., 7s. 1915	144	.....
Coupon, gold, 7s. 1902	116	.....
Sinking fund, 6s. 1929	116¼	.....
Sinking fund, 5s. 1929	111	.....
Sinking fund, deben., 5s. 1933	*117	.....
25-year debenture, 5s. 1909	110	.....
Extension, 4s. 1926	*107	.....
Mil. L. Sh. & W., 1st, 6g. 1921	138½	.....
Exten. & Imp., 5g. 1929	*116¼	.....
Chic. R. I. & Pac.—6s, coup. 1917	134⅝	.....
Extension and col., 5s. 1934	107¼	.....
30-year debenture, 5s. 1921	106⅝	.....
Chic. St. P. M. & O.—6s. 1930	135¾	.....
Chic. Ter. Trans., ctfs. of prop.	46	.....
Clev. Lor. & Wheel.—5s. 1933	104¼	.....
C. C. C. & I.—Consol. 7 g. 1914	.....	.....
General, consol., 6 g. 1934	.....	.....
C. C. C. & St. L. Div. 4s. 1940	94⅜	.....
Peoria & Eastern, 4s. 1940	77	.....
Col. & 9th Ave. gu. 5s. g. 1993	120⅝	.....
Col. H. Val. & Tol.—Con., 5g. 1931	†74⅜	.....
General, 6g. 1904	52	.....
Denv. & Rio Gr.—1st, 7s, g. 1900	108¼	.....
1st consol., 4 g. 1936	91½	.....
Dul. & Iron R'ge —1st, 5s. 1937	105	.....
Dul. So. 5b, & Atl.—5g. 1937	*105	.....
Edison El. Ill.—1st, con. g. 5s. '95	115	.....
Erie—1, g, prior bonds. 1996	92¾	.....
General, 4-4, g. 1996	72¼	.....
Erie Ry.—1st, con., 7g. 1920	144¾	.....
L'g Dock, consol., 6 g. 1935	*137	.....
Ft. W. & Den. City.—6-6 g. 1921	*70½	.....
Gal. H. & San. An. M. & P. D. 1st, 5g	92	.....
Gen. Electric, deb. 5s, g. 1922	100¼	.....
Hous. & T. Cent. gen. 4s, g. 1921	78	.....
Illinois Central.—4s, g. 1953	100½	.....
Western Lines, 1st, 4s, g. 1951	*104	.....
Int. & Great Nor.—1st, 6s, g. 1919	*120	.....
2d, 4½-5s. 1909	85	.....
Iowa Central.—1st, 5g. 1938	98¼	.....
Kan. C. P. & D.—1st & col. g. 5s'23	78⅜	.....
Kings Co. Elev.—1st, 5g. 1925	56	.....
Laclede Gas.—1st, 5s, g. 1919	103	.....
Lake Erie & West.—5g. 1937	116	.....
L. Shore.—Con. op., 1st, 7s. 1900	111¾	.....
Consol. coup., 2d, 7s. 1903	119	.....
Gold, 3½s. 1997	104	.....
Leh. Val. Ter.—1st, gu., 5s. 1941	110½	.....
Lex. Av. & Pav. F. gu. 5s, g. 1993	*120	.....
Long Island.—1st con., 5g. 1931	*117	.....
General mortgage, 4g. 1938	84	.....
Louis. & Nash.—Cons. 7s. 1898	102¼	.....
N. O. & Mobile, 1st, 6g. 1930	*121	.....
" " 2d, 6g. 1930	.....	.....
General, 6s 1930	117	.....
Unified, 4 1940	87¾	.....
Louis. N. A. & Ch.—1st, 6s. 1910	*114	.....
Manhattan consol. 4s. 1990	95¼	.....
Metro. Elev.—1st, 6g. 1908	121½	.....
2d, 6s. 1899	103⅜	.....
Metrop. St., gen. col. tr. g. 5s. 1997	113¼	.....
Mich. Cent.—1st, cons., 7s. 1902	114⅜	.....
Consol., 5s. 1902	*102	.....
Minn. & St. L.—1st con. 5s, g. 1934	106½	.....
Mo. K. & E.—1st 5s, g., gu. 1942	94	.....
M. K. & Texas.—1st, 4s, g. 1990	86	.....
2d, 4s, g. 1990	62½	.....
Mo. Pac.—1st, con., 6g. 1920	94	.....
3d, 7s. 1906	107	.....
Pac. of Mo.—1st, ex., 4g. 1938	104	.....
2d ext 5s. 1938	109½	.....
St. L. & Ir. Mt. Ark. B., 5s. 1935	104⅝	.....
1st ext., g., 4½s. 1947	108⅛	.....
Gen. R'y & land gr., 5s. 1931	88¼	.....
Mobile & Ohio—New 6g. 1927	120	.....
General mortgage, 4s. 1938	76	.....
Nash. Ch. & St. L.—1st, 7s. 1913	132	.....
Consol., 5g. 1928	101	.....
N. Y. Central—Debtext. 4s. 1905	103¼	.....
1st, coupon, 7s. 1903	119¼	.....
Deben., 5s, coup., 1884-1904	110⅜	.....
N. Y. & Harlem, 7s, reg. 1900	109	.....
R. W. & Ogd., consols, 5s. 1922	121	.....
West Shore, guar., 4s. 2361	111	.....
N. Y. Chic. & St. L.—4 g. 1937	106⅛	.....
N. Y. Lack. & W.—1st, 6s. 1921	*137½	.....
Construction, 5s. 1923	117½	.....
N. Y. N. H. & H.—Con. deb. 4s.	144¾	.....
N. Y. Out. & W.—Ref. 4s, g. 1992	97	.....
Consol., 1st, 5s, g. 1939	107⅜	.....
N. Y. Sus. & W. 1st ref., 5s, g. 1937	106	.....
Gen. 5 g. 1940	85¾	.....
Midland of N. J., 6s, g. 1910	120	.....
Nor. & W. Ry.—1st, cons., 4g. '96	79⅛	.....
No. Pacific—1st, coup. 6g. 1921	118	.....
Prior lien, ry. & l. g. 4, g. 1997

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—DEC. 21.

SECURITIES.	Bid.	Ask.
Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	*.....	91
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	43	.....
2d, pref. income, g., 5s 1945	14	15
3d, pref. income, g., 5s.....1945	.....	8½
Mac. & Nor. Div., 1st, g., 5s. 1948	.....	.....
Mobile Div., 1st, g., 5s..... 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	*102	.....
Gold 5s, series E..... 1898	.....	.....
San Joaquin Br., 6s.....1900	*101⅝	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s....1918	.....	.....
West. Pacific—Bonds, 6s....1899	104	.....
N. J. Railway (Ca'.)—1st, 6s. 1907	.....	.....
150-year 5s.....1958	98	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chas. & Sav.—1st, g., 7s..... 1936	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	.....	104⅛
Craig Valley—1st, g., 5s....1940	*98½	.....
Warm Spr. Val., 1st, g. 5s...1941	.....	.....
Eliz. L. & Big Sandy—G. 5s. 1902	101½	102
Chicago & Alton—S. F., 6s....1903	112	.....
St. Louis & Mo. River—1st, 7s. 1900	*110	110¼
2d, 7s..... 1900	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	*103	.....
Ohio Burl. & Nor.—1st, 5s.....1926	109	.....
Chic. Burling. & Q.—5s, s. f...1901	103¾	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s..... 1919	102¾	.....
Plain, 4s..... 1921	95	.....
Chicago & Iowa Div.—5s....1905	*104	.....
Chic. & Indiana Coal—1st 5s. 1936	*101¾	.....
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	103¼	.....
2d, 7 3-10s, P. D..... 1898	.....	.....
1st, 7s, $ g., R. D..... 1902	140	.....
1st, 1. & D., 7s..... 1899	140	.....
1st, C. & M., 7s..... 1903	140	.....
1st, I. & D. Extension, 7s....1908	142	.....
1st, La C. & Dav., 5s.....1919	114½	.....
1st, H. & D., 7s..... 1910	133	135
1st, H. & D., 5s..... 1910	109¼	.....
Chicago & Pacific Div., 6s...1910	122	.....
Mineral Point Div. 5s..... 1910	109	.....
C. & L. Sup. Div., 5s..... 1921	115½	.....
Fargo & South., 6s, Assn....1924	120	.....
Inc. conv. sink. fund, 5s....1916	107	.....
Dakota & Gt. South., 5s.....1916	110	.....
Mil. & Nor. main line—6s....1910	122½	.....
Chic. & Norw.—30-year deb. 5s. 1921	*115	.....
Escanaba & L. S. 1st, 6s....1901	110⅝	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	113¼	.....
Chic. & Milwaukee—1st, 7s. 1898	103¾	.....
Win. & St. P.—2d, 7s..... 1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	*...	118
Ott. O. F. & St. P.—1st, 5s. 1909	*109⅛	.....
Northern Ill.—1st. 5s..... 1910	109⅛	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s..... 1924	133	.....
Ashland Division—1st, 6s 1925	133¼	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	87	.....
1st, 2½s..... 1905	68	.....
Extension, 4s..... 1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	108¼	109⅛
Chic. St. P. & Minn.—1st, 8s.. 1918	*130	.....
St. Paul & S. C.—1st, 6s.....1919	*130	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	*105	.....
Gen. g., 6s..... 1932	120	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	.....	.....
2d, gold, 4½s..... 1937	.....	.....
Cin. D. & I. R'n—1st, gu. 5s, g. 1941	111	.....
City & Sub. (Balt.)—1st, g., 5s. 1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s. 1917	70½	71
C. C. C. & St. L.—Gen., g. 4s...1993	.....	86
Cairo division, 4s..... 1939	89	92
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	83	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*.....	92
Cin. I. St. L. & C.—1st, g., 4s. 1936	100½	.....
Consol., 6s..... 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	110	.....
Indiana B. & W.—1st pf. 7s. 1900	*107	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	.....	20
O. Col. Cin. & Ind.—1st, 7s, s. f. 1899	105	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	*.....	110½
Cleve. Lorain & Wh.—1st, 5s. 1933	.....	104½
Cleve & Mah. V.—Gold, 5s....1938	*.....	130
Col. Mid. 1st, g., 6s, assid.....1936	.....	.....
Tr. ctfs., con., 4s, 2d ass't pd. 1940	*.....	19
Del. Lack. & W.—		
Mort. 7s..... 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	125¼	.....
Morris & Essex—1st, 7s.....1914	140¾	141¾
Bonds, 7s..... 1900	109½	.....
7s of 1871..... 1901	.....	.....
1st, con., guar., 7s..... 1915	141	.....
Warren—2d, 7s..... 1900	*108	.....
D. & H. Can.—Pa. Div. coup. 7s. 1917	*145½	.....
Albany & Susq.—1st, gu., 7s. 1906	*123½	.....
1st, cons., guar., 6s..... 1906	116½	.....
Pen., & Bar. 1st, coup., 7s. 1921	144	.....
Den. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Den. & R. G.—1 mp. g. 5s...1928	*85	.....
Des Moines Un. Ry.—1st, g. 5s. 1917	.....	.....
Det. M. & M.—L. g. 3 ser. A. 1911	*17	18½
Det. & Mack.—1st lien, 4s, g..1995	.....	.....
4s, gold..... 1995	.....	.....
Erie—1st, ext. g. 4s..... 1947	111¾	113
2d, extended, 5s..... 1919	119¾	.....
3d, extended, 4½s..... 1923	113½	.....
4th, extended, 5s..... 1920	119½	.....
5th, extended, 4s..... 1928	103	.....
1st, con., g., f'd, 7s 1920	.....	.....
B. W. Y. & E.—1st, 7s..... 1916	139½	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s..... 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy 1913	.....	.....
N. Y. & Gr'nw'd L.—Gu. g. 5s. 1946	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	113	114
1st, general, g., 5s 1942	71	.....
Mt. Vernon 1st 6s..... 1923	.....	.....
Sul. Co. Br. 1st, g., 5s..... 1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	*113	115
1st, con. gold, 5s..... 1939	*86	....
Ft. Huron Div.—1st, 5s 1939	81	.....
Fla. Cen & Pen.—1st g. 5s....1918	*105	.....
1st, l. g., ext. g., 5s..... 1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s. 1928	.....	57
Ga. & Ala., 1st, pref., g. 5s...1945	101½	103½
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Illinois Central—1st, g., 4s....1951	113	.....
1st, gold, 3½s..... 1951	.....	.....
Gold 4s..... 1952	*102¾	.....
2-10 g., 4s..... 1904	*99	.....
Cairo Bridge—4s..... 1950	.....	.....
Springf. Div.—Coup., 6s..... 1898	.....	.....
Middle Div.—Reg., 5s..... 1921	.....	.....
C. St. L. & N. O.—		
Gold, 5s, coupon 1951	122	.....
Memp. Div., 1st g. 4s..... 1951	*103½	.....
Ind. Dec. & W.—1st, g., 5s....1935	*104	105½
Ind. Ills. & Iowa.—1st, g, 4s..1939	*85	.....
1st, ext., g. 5s..... 1943	.....	.....
Int. & G. N'n.—3d, 4s, g..... 1921	.....	45
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	35	40
Lake Erie & West.—2d g., 5s. 1941	104	105½
North'n Ohio—1st, gu. g. 5s. 1945	99	100
L. S. & M. Son.—B. & E.—New 7s. '98	102⅜	.....
Det. M. & T.—1st, 7s..... 1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	105½	.....
Cin. & S.—1st, gu. L. S. & M. S. 7s. '01	.....	.....
Kal. All. & G. R.—1st gu. 5s. 1938	*120	.....
Mahon'g Coal RR.—1st, 5s. 1934	*120	132
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*103	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s. 1945	91	94
Elmira C. & N., 1st. g. 1st pf. 6s. 1914	.....	.....
Guar., gold, 5s..... 1914	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s g...1937	.....	.....
Long Island—		
1st, 7s..... 1898	101¾	102½
Ferry, 1st, g., 4½s..... 1922	85	93
Gold 4s..... 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc..... 1927	.....	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s..... 1911	*105	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	32	.....
Louis. & Nash.—Cecil. Br. 7s..1907	116¼	112½
E. H. & Nash.—1st 6s, g.....1919	113	.....
Pensacola Division. 6s..... 1920	103½	.....
St. Louis Division, 1st, 8s...1921	.....	.....
2d, 3s..... 1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	*107	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.... 1937	*100	.....
Pens. & At.—1st, 6s, gold....1921	*105	108
Collat. trust, 5s, g 1931	.....	102
L. & N. & M. & M.—1st, g., 4½s. 1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	89	.....
So. & No. Ala., con. gu. g., 5s. 1936	93½	.....
Kentucky Central—4s, g.....1987	.....	90
L. & N.—Lou. C. & L.—g. 4½s. 1931	.....	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Louisville Ry—1st, con. g., 5s. 1930	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g..... 1939	.....	.....
2d cons. income 3s, g 1939	.....	.....
Mexican Internat.—1st, g. 4s. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A"..... 1917	.....	.....
2d, income, 6s, "B"..... 1917	.....	.....
Michigan Central—6s..... 1909	123	.....
Coupon, 5s..... 1931	*127	128
Mortgage 4s..... 1940	*108	.....
Bat. C. & Stg. is.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s..... 1927	140	.....
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	122	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	.....	83
Kansas City & P., 1st, 4s, g..1990	67	72
Dal. & Waco—1st, 5s, gu.....1940	*78	.....
Missouri Pacific—Trust 5s....1917	.....	70
1st coll., 5s, g..... 1920	*65	.....
Mobile & Ohio—1st ext., 6s...192'	*.....	119
St. L. & Cairo—4s, guar..... 1931	*82	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s.....1905	103¼	.....
N. J. Junc—Guar. 1st, 4s....1986	*104	.....
Beech Creek—1st, gold, 4s...1936	.....	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	.....	.....
N. Y. & Northern—1st, 5s, g. 1927	.....	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
Housatonic—Cons. gold 5s..1937	*123	.....
N. Hav'n & Derby, Cons. 5s. 1918	*112	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	85
Terminal, 1st, g. 5s 1943	108½	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	91½	93
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	127½	130½
Norfolk & South'n—1st, 5s, g. 1941	104½	.....
Norfolk & West.—General, 6s. 1931	*124½	124¾
New River 1st 6s..... 1932	.....	.....
Imp. & Ext., 6s..... 1934	.....	.....
Col. Conn. & Ter.—1st, gu. g. 5s. 1922	.....	.....
Scioto V. & N. E.—1st, gu. g. 4s. 1989	*83⅛	84

SECURITIES.	Bid.	Ask.
Ohio & Miss.—Consol. 7s.....1898	103⅜	.....
2d consol. 7s..... 1911	.....	.....
Spring. Div.—1st 7s..... 1905	105½	106
General 5s..... 1937	.....	.....
Ohio River RR.—1st, 5s..... 1936	102	.....
Gen. g., 5s..... 1937	.....	.....
Omaha & St. Louis.—1st, 4s...1937	83½	86
Oregon Short Line—		
Utah & North.—1st, 7s..... 1909	*120	.....
Gold, 5s..... 1926	.....	.....
Non-cum. inc. B. and col. trust..	.....	39
Penn-P. C. C. & St. L. Cn. g. 4½s. A 1940	111½	.....
Do do Series B 1942	*111	112
Do do Series C 1942	*.....	110½
Do do Series D, 4s, 1945	.....	102¼
P. C. & S. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	141	.....
2d, 7s 1912	140	.....
3d, 7s..... 1912	136	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	.....	.....
Gen. 4½s, g., "A" 1942	.....	.....
Do do Series B 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 189	*101	.....
2d, guar., 7s..... 1898	*101	.....
Gd. R. & I. Ext.—1st, 4½s, g. 1941	.....	.....
Allag. Val.—Gen., gu., 4s, g. 1942	.....	.....
N. & Cin. Bdg., gen. gu. 4½s. g. 1945	.....	.....
Penn. RR.—1st real. est. g. 4s. 1923	.....	.....
Cle. & Mar'ta—1st. gu. g. 4½s. 1935	*109	.....
United N. J. RR. & C.—Gen. 4s 1914	.....	.....
D. Riv. RR. & Bdg—1st. gu. g. 4s. '36	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	121½	.....
2d mortg., 4½s..... 1921	86	.....
Pitts. Cleve. & Tol.—1st, 6s....1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	.....
Pitts. Shen. & L. E.—1st con. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 3-4s. 1940	.....	.....
St. L. A. & T. H.—Term. 5s...1914	.....	108
Bellev. & Car.—1st, 6s. 1923	*103	.....
St. Louis So.—1st, gd. g. 4s. 1931	*90½	.....
do 2d income. 5s. 1931	.....	.....
do 1st con. g. 5s. 1939	80	.....
Car. & Shawt.—1st g. 4s.....1932	*90½	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	114¼	114¾
2d, 6s, g., class C 1906	114¼	114¾
1st, trust, gold 5s..... 1987	.....	95
Ft. S. & V. B. Bg.—1st, 6s...1910	106¼	.....
Kansas Midland—1st, g., 4s. 1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	115	.....
2d mortgage 5s..... 1917	107	107¾
St. Paul Minn & M.—2d M, 6s. 1909	122	123
Minneap. Union—1st 6s... 1922	.....	.....
Mont. Cen.—1st, guar., 6s...1937	124	.....
1st guar. g. 5s..... 1937	*108	.....
East. Minn., 1st div. 1st 5s. 1908	*107⅞	.....
Wilmar & Sioux F.—1st, g, 5s. 1938	*.....	110
San Fran. & N. P.—1st, g., 5s. 1919	*104	.....
Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....
Seaboard & Roanoke—1st, 5s. 1926	.....	.....
Seat. L. S. & East., 1st 6s, asst. pd 1931	.....	40
Southern Pacific Co.—		
Gal. Har. & San Ant.—1st, 6s. 1910	*105	.....
2d mort., 7s..... 1905	.....	101⅝
Hous. & Tex. C. Waco & N. 7s. 1903	125	.....
1st g., 5s (int. gtd)..... 1937	.....	113
Cons. g. 6s (int. gtd)..... 1912	108	110
Morgan's La. & T.—1st, 6s...1920	114	.....
1st, 7s..... 1918	129	.....
Oregon & Califor. 1st, 5s, g. 1927	*77½	.....
Texas & New Orleans 1st. 7s. 1905	.....	.....
Sabine Division, 1st, 6s...1912	*105	.....
Consol. 5s, g..... 1943	97	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—Income, 6s....1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	*118	.....
E. Tenn. V. & Ga.—Divis. 5s. 1930	116	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	102
Deben. 5s, stamped 1927	.....	.....
Va'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s..... 1911	.....	.....
Series C, 6s..... 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s..... 1931	.....	.....
Gen., 5s, guar., stamped. 1936	103	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Sunbury & Lewis.—1st, g., 4s. 1936	.....	.....
Ter. Ass'n of St. L.—1st, 4½s. 1939	*110	.....
1st, con. g. 5s.....1894-1944	*108	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	*100	.....
Terre Haute Elec. Ry—g., 6s. 1914	.....	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	*109¼	.....
Third Avenue (N. Y.).—1st 5s. 1937	*.....	124⅛
T. & O. C.—Kan. & M., Mort. 4s. 1990	77	79
Tol. Peo. & West.—1st, g., 4s. 1917	72	75
Ulster & Del.—1st, con., 6., 5s. 1928	101½	.....
Union Elev., Chic.—1st, g. 5s. 1945	.....	.....
Union Pacific—1st, 6s 1896	102¾	.....
1st, 6s..... 1897	102⅜	.....
1st, 6s 1899	103	103⅛
Collateral Trust, 6s..... 1908	102	103
Collateral Trust, 5s..... 1907	.....	.....
Kansas Pacific—1st 6s, g.... 1895	.....	.....
1st, 6s, g..... 1896	.....	.....
C. Br. U. P.—F. c., 7s..... 1895	*50	.....
Atch. Col. & Pac.—1st, 6s...1905	*30	36
U. P. Lin. & Col.—1st, g., 5s. 1918	33	35
Wabash—Debenture, Ser. A...1939	.....	.....
Debenture, Series B..... 1939	26	29
Det. & Chic. Ext. 1st, 5s, g .194'	.....	100¼
St. L. K. C. & N.—St. C. Bdge 6s. 1908	108	.....
West N. Y. & Pa.—Income 5s..1943	.....	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold...1926	*.....	102¼
Wheeling Div., 1st, 5s, g....1928	*.....	95
Extension & Imp. g., 5s..... 1930	.....	.....
Wis. Cent. Income 5s 1937	4½	7

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	October	17,384	15,893	170,284	165,332
Ala. Gt. South	2d wk Dec	42,015	3[illegible],037	1,552,403	1,452,040
Ala. Midland	October	62,998	62,832	568,086	521,303
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E.	4thwk Nov	52,400	44,200	1,167,576	1,101,835
Ala. & Vicksb.	4thwk Nov	35,[illegible]00	22,800	528,526	533,631
Vicks. Sh. & P.	4thwk Nov	30,400	24,400	483,027	504,798
Allegheny Val.	October	202,494	205,402	2,088,931	1,965,290
Ann Arbor	3d wk Dec.	27,441	25,760	1,2[illegible]1,646	1,126,930
Ark. Midland	October	18,912	10,880	90,520	75,900
Atch. T. & S. Fe	October	3,695,379	3,302,691	27,301,461	24,847,367
Atlanta & Char	September	143,490	149,902	1,213,081	1,110,070
Atl. Knox & No.	November	28,018	22,593	263,405	230,161
Atlanta & W. P.	October	53,438	54, 68	453,500	426,651
Atlan. & Danv.	2d wk Dec.	13,8[illegible]7	12,475	519,657	520 110
Austin & N'west	October	16,111	26,689	140,658	217,665
Balt. & Ohio	November	2,250,077	2,183,216	23,691,099	22,758,168
Bal. & O. Sou'w.	2d wk Dec.	130,439	115,422	6,110,712	5,820,982
Bath & Ham'ds	October	10,590	10,374	20,200	20,466
Bir. & Atlantic	November	4,243	2,506	23,351	21,533
Brunsw'k & West	October	60,001	53,858	479,[illegible]48	503,[illegible]66
Buff. Roch. & Pitt	2d wk Dec.	72,486	57,668	3,303,026	3,197,735
Buffalo & Susq.	October	65,674	60,420	512,445	444,056
Bur. C. Rap. & N.	2d wk Dec.	67,9[illegible]0	98,091	4,093,362	4,255,258
Canadian Pacific	2d wk Dec.	545,000	443,000	22,802,342	19,579 720
Car. Midland	November	5,435	5,185	54,232	55,380
Cent. of Georgia	2d wk Dec.	121,779	120,126	5,083,187	5,014,781
Central of N. J.	October	1,230,733	1,263,807	10,480,514	10,485,733
Central Pacific	October	1,62[illegible]391	1,320,358	11,632,052	10,438,892
Charlest'n & Sav.	October	41,826	42,323	507,217	466,227
Char. & W. Car.	June	43,912	37,323	.....	.....
Ches. & Ohio	2d wk Dec.	212,944	234,419	10,643,982	9,825,213
Chic. Bur. & Q. &	October	1,357,251	3,773,809	32,810,412	24,398,093
Chic. & East. Ill.	2d wk Dec.	95,490	85,245	3,898,270	3,[illegible]58,270
Chic. Gt. West'n	2d wk Dec.	98,441	90,485	4,878,163	4,442,082
Chic. Ind. & L.	2d wk Dec	58,143	55,748	.....	.....
Chic. Mil. & St. P.	3d wk Dec.	605,118	590,529	31,295,186	30,536,914
Chic. & N'thw'n.	November	3,204,711	3,478,836	30,798,960	29,730,715
Chic. Peo. & St. L.	November	72,8[illegible]6	68,241	741,989	809,209
Chic. R'k I. & P.	November	1,614,731	1,201,636	15,324,788	14,181,563
Chic. St. P. M. & O.	October	1,087,357	1,117,261	8,932,876	6,744,772
Chic. Ter. Tr. RR.	1st wk Dec.	23,546	21,510	.....	.....
Chic. & W. Mich.	3d wk Dec.	33,722	26,820	1,587,6[illegible]3	1,555,915
Choc. Ok. & Gulf	1st wk Dec.	22,755	15,476	1,101,918	937,915
Cin. G. & Ports'th	November	5,138	4,882	.....	.....
Cin. N. O. & T. P.	November	335,482	290,248	3,318,568	3,067,568
Clev. Can. & So.	2d wk Dec.	16,581	11,420	631,84[illegible]	675,336
Cl. Cin. Ch. & St. L.	2d wk Dec.	267,486	267,056	13,112,9[illegible]6	12,342,325
Peo. & East'n	November	148,399	114,394	1,583,853	1,558,022
Cl. Lor. & Wheel.	2d wk Dec.	37,303	20,199	1,311,245	1,241,224
Col. Midland	November	149,895	158,643	1,584,815	1,685,221
Col. H. V. & Tol.	November	293,615	253,951	2,270,073	2,274,993
Col. & Red Mount	July	6,841	.....	71,836	.....
Col. Sand'y & H.	3 wks June	46,964	49,828	848,874	842,900
Colusa & Lake	November	2,500	1,300	21,455	17,991
Crystal	October	1,309	540	11,171	9,280
Cumb'l'd Valley	October	86,273	75,283	687,791	695,268
Denv. & Rio Gr.	3d wk Dec.	168,100	124,000	7,360,536	7,013,260
Des M. & Kan. C.	1st wk Dec.	3,019	2,689	146,744	111,008
Des. M. N. & W.	November	37,486	36,834	391,2[illegible]3	409,592
Det. G. Rap. & W.	2d wk Dec	26,834	20,378	1,243,158	1,126,169
Det. & Lima No.	2d wk Dec.	8,[illegible]37	.....	.....	.....
Det. & Mackinac	October	33,950	19,267	400,624	356,850
Duluth & Ir. R.	October	235,811	130,931	2,463,102	1,920,193
Duluth S. S. & Atl.	2d wk Dec.	26,308	24,555	1,511,227	1,837,607
Elgin Jol. & East.	November	100,401	93,401	1,071,738	1,194,173
Erie	October	3,269,293	3,09[illegible],294	27,387,757	25,921,987
Eureka Springs	October	4,499	4,081	53,331	50,897
Evans. & Ind'pls	2d wk Dec.	6,754	5,051	274,521	279,041
Evans. & Rich.	3d wk Aug.	1,396	2,451	61,713	73,551
Evansv. & T. H.	2d wk Dec.	22,801	20,632	1,050,357	1,016,930
Fitchburg	October	725,849	678,705	6,062,[illegible]51	6,068,699
Flint. & P. Marq.	2d wk Dec.	58,701	53,472	2,642,712	2,462,280
Fla. Cent. & Pen.	1st wk Dec.	46,009	39,923	2,212,381	1,975,511
Ft. W'th & Den. C.	4thwk Nov	31,050	32,9 2	1,148,668	910,782
Ft. W. & Rio Gr.	2d wk Dec.	17,697	10,361	337,210	311,734
Geda. & Att. U.	November	769	827	7,246	9,738
Georgia RR.	2d wk Dec.	35,850	36,002	1,518,215	1,473,197
Georgia & Ala.	2d wk Dec.	25,190	19,155	1,050,017	822,327
Ga. Car'la & No.	October	90,952	95,0[illegible]3	731,531	887,[illegible]57
Geo. So. & Fla.	November	80,738	74,650	794,189	805,614
Gr. Rap. & Ind.	2d wk Dec.	58,[illegible]94	32,663	1,884,133	1,819,817
Chi. R. & Pt. W.	2d wk Dec.	7,595	7,572	383,828	377,149
Traverse City	2d wk Dec.	828	532	37,595	43,248
Mus. G. R. & I.	2d wk Dec.	1,602	2,226	111,486	115,509
Tot. all lines	2d wk Dec.	88,919	42,983	2,417,012	2,355,820
Gr. Trunk System	2d wk Dec.	442,430	428,572	22,269,446	21,[illegible]31,914
Chic. & Gr. Tr	2d wk Dec.	64,102	63,019	2,013,981	2,082,097
Det. Gr. H. & M.	2d wk Dec.	17,980	18,711	0[illegible],664	904,398
Cin. Sag. & Mac	2d wk Dec.	2,759	2,367	116,300	121,297
Tol. & Musk.	2d wk Dec.	2,589	1,646	106,155	79,294
Grea't North'n—					
St. P. M. & M.	November	1,855,886	1,648,388	15,161,805	14,493,391
East of Minn.	November	290,985	213,937	1,817,148	1,798,104
Montana Cent.	November	195,567	153,974	1,887,287	1,760,205
Tot. system	November	2,342,438	2,016,299	18,866,240	18,054,700
G'lf B'mt & K. O.	November	14,053	10,242	118,078	87,285
Gulf & Chic. so.	November	8,500	8,400	44,705	42,732
Hoos. Tun. & Wil.	September	5,193	3,737	40,647	39,509
Hous. & Tex. Cen	October	389,691	466,380	2,879,217	2,932,811
Illinois Central	November	12531[illegible]27	1[illegible]60566	122138724	19686775
Ind. Dec. & West.	November	36,017	34,591	.....	.....
Ind. Ill. & Iowa	October	65,320	60,636	625,073	628,328

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest	
	Week or Mo	1897.	1896.	1897.	1[illegible]
		$	$	$	
In. & Gt. North'n	3d wk Dec.	87,225	99,807	3,531,213	3,46
Interoc. (Mex.)	Wk. Dec. 4	54,800	42,859	2,432,310	2,13
Iowa Central	3d wk Dec.	37,849	29,885	1,673,579	1,68
Iron Railway	Novemb'r.	3,750	3,283	35,258	3
Jack. T. & K. W.	October	22,606	24,834	248,556	26
Kanawha & Mich	2d wk Dec.	9,649	9,687	501,433	431
K. C. F. Scott & M.	2d wk Dec.	85,8[illegible]7	81,382	4,627,776	4,210,8
K. C. Mem. & Bir.	2d wk Dec.	32,672	28,690	1,124,915	1,124,02
Kan. C. N. W.	November	37,089	28,893	323,290	255,034
Kan. City & Om.	2d wk Dec.	5,544	3,169	229,203	113,527
K. C. Pitts. & G.	2d wk Dec.	59,766	21,[illegible]35	2,292,655	750,638
Kan. C. Sub. Belt	2d wk Dec.	6,979	4,884	475,50[illegible]	320,959
Keokuk & West.	1st wk Dec.	7,998	7,326	386,060	369,[illegible]42
L. Erie All. & So.	October	5,885	7,380	51,331	49,784
L. Erie & West.	2d wk Dec.	69,198	63,0[illegible]9	3,2[illegible]5,393	3,178,755
Lehigh & Hud.	Novemb'r.	41,985	32,088	351,218	358,832
Lehigh Val. RR.	October	2,343,539	2,117,217	.....	.....
Leh. V. Coal Co.	October	2,538,334	2,081,871	.....	.....
Lex'gton & East.	October	17,447	13,747	173,157	166,093
Long Island RR.	Novemb'r.	307,809	275,505	3,886,558	3,[illegible]94,443
Long Is. System	October	380,796	333,444	3,892,086	3,773,846
Los Ang. Term.	Novemb'r.	6,597	4,581	85,865	78,548
Louis. Ev. & St. L.	2d wk Dec.	27,319	24,17[illegible]	1,388,337	1,433,410
Lou. H. & St. L.	2d wk Dec.	9,922	8,539	485,058	431,672
Louisv. & Nashv.	4d wk Dec.	458,030	434,910	19,903,221	19,286,595
Macon & Birm.	Novemb'r	8,620	6,580	60,378	56,563
Manistique	Novemb'r.	2,335	2,194	105,720	110,039
Memphis & Chas	3dwk Nov.	38,075	32,637	1,223,072	1,135,172
(Mexican Cent.	2d wk Dec.	277,950	223,221	12,162,278	9,607,165
Mexican Inter'l	Septemb'r.	242,188	214,844	2,250,747	2,110,013
(Mex. National	2d wk Dec.	117,581	93,5[illegible]4	5,698,914	4,886,580
Mex. Northern	October	56,[illegible]31	41,987	498,14[illegible]	625,111
(Mexican R'way	Wk. Dec. 4	72,000	71,000	3,474,754	2,989,109
Mexican So.	4thwk Nov	13,130	14,225	624,325	500,794
Minneap. & St. L.	3d wk Dec.	33,173	36,207	2,08[illegible],283	1,949,777
M. St. P. & S. St. M.	2d wk Dec.	78,180	79,614	3,748,893	3,534,060
Mo. Kan. & Tex.	2d wk Dec.	283,432	280,937	11,349,155	11,154,742
Mo. Pac. & Iron M	2d wk Dec.	547,000	444,000	23,500,000	20,815,289
Central Br'ch.	2d wk Dec.	19,000	19,000	1,068,000	734,172
Total	2d wk Dec.	566,000	463,000	24,568,000	21,549,441
Mobile & Birm.	Novemb'r.	40,151	36,142	277,133	201,289
Mobile & Ohio	Novemb'r.	396,550	354,830	3,612,47[illegible]	3,348,628
Mont. & Mex. Gil	October	117,868	101,992	1,181,800	935,179
Nash. Ch. & St. L.	Novemb'r.	468,450	403,768	5,[illegible]02,550	4,571,016
Nel. & Ft. Sh'p'n	October	13,114	7,718	.....	.....
Nevada Central	October	4,305	3,498	33,310	29,737
N. Y. C. & H. R.	Novemb'r.	3,960,753	3,882,318	41,934,547	40,236,861
N. Y. Ont. & W.	2d wk Dec.	73,254	61,694	3,763,876	3,696,016
N. Y. Susq. & W.	Novemb'r.	220,691	210,654	2,036,279	2,067,753
Norfolk & West.	2d wk Dec.	256,307	256,071	10,393,538	10,511,675
Northes'n (Ga.)	October	6,228	8,295	62,086	52,044
Northes'n (S. C.)	June	30,201	41,434	.....	.....
North'n Central	October	645,636	655,250	5,531,077	5,214,586
North'n Pacific	2d wk Dec.	368,312	358,784	20,021,517	18,08[illegible],128
Ohio River	2d wk Dec.	20,887	17,178	924 670	929,407
Ohio Riv. & Chas	Novemb'r.	18,621	17,591	168,108	168,519
Ohio Southern	Novemb'r.	73,443	33,823	632,706	658,841
Om. Kan. C. & E.	1st wk Dec.	13,883	12,404	651,505	566,327
Oregon Imp. Co.	October	349,[illegible]02	277,383	3,251,600	2,720,562
Oreg. RR. & Nav.	2d wk Dec.	124,434	101,69[illegible]	6,323,761	4,460,801
Oreg. Sh. Line	October	588,858	570,009	4,890,209	4,578,805
Pacific Mail	October	293,553	337,108	3,514,327	3,255,572
Pennsylvania	October	5,996,77[illegible]	5,596,852	52,785,348	51,657,848
Peoria Dec. & Ev.	2d wk Dec.	16,8[illegible]3	17,452	850,459	814,447
Petersburg	October	44 001	45.972	477,135	466,592
Phila. & Erie	October	538,062	527,561	3,758,893	3,884,681
Phila. & Read.	October	2,184,454	2 092,934	17,441,119	17,201,326
Coal & Ir. Co.	October	2 505 170	2 767,852	18,196,486	18,936,688
Tot. both Co's.	October	4,689,624	4,860 7[illegible]3	35,637,605	36,228,009
Ph. Read. & N. E.	October	69,039	64,566	538,671	578,029
Phil. Wilm. & B.	October	798,281	736,981	.....	.....
Pitts. C. C. & St. L.	Novemb'r.	1,384,284	1,098,820	13,580,709	13,208,683
Pitts. Lieb. & W'n	Novemb'r.	4,971	3,370	42,443	30 686
Pitts. Bes. & L. E.	Novemb'r.	75,149	53,704	563,998	589,957
Pittsb. & West'n.	2d wk Dec.	31,749	26,[illegible]33	1,642,635	1,634,419
Pitts. Cl. & Tol.	2d wk Dec.	18,577	12,13[illegible]	848,494	729,282
Pitts. Pa. & F.	2d wk Dec.	8,008	4,282	355,048	363,819
Total system	2d wk Dec.	58,334	42,651	2,853,521	2,734,722
Pitt. Young. & A.	Novemb'r.	168,765	1[illegible]5,944	1,381,397	1,313,209
Rich. Fr'keb & P.	October	54,583	54,426	588,239	593,465
Rich. & Peterab.	October	26,932	27,752	283,683	288,056
Rio Gr. South'n.	2d wk Dec	9,728	7,911	362,614	431,990
Rio Gr'de West.	3d wk Dec.	57,500	46,250	2,858,078	2,333,382
St. Jos. & Gr. I.	2d wk Dec.	22,000	18,800	1,090,363	676,922
St. L. Ch. & St. P.	Novemb'r.	30,000	25,77[illegible]	272,603	272,347
St. L. Ken'et & So.	Novemb'r.	8,700	6,600	60,142	.....
St. L. & San Fran.	1st wk Dec.	127,556	103,556	6,087,037	5,639,510
St. L. Southwest	2d wk Dec.	123,500	132,600	4,628,114	4,602 143
St. Paul & Dul.	Novemb'r.	187,529	162 418	1,490,088	1,430,056
San Ant. & A. P.	October	176,801	255,535	1,656,017	1,666,811
San Fran. & N. P.	Novemb'r.	67,996	58,524	746,336	693 511
S. Fe Pres. & Ph.	October	62,941	52,077	.....	.....
Sav. Fla. & West.	October	299,922	3[illegible]0 441	2,814,771	2,822,568
Scab'd & H'nke.	July	65,271	59,064	.....	.....
Sher. Shrev. & So.	4thwk Nov	12,894	13,867	290,888	272,845
Sil. Spra. O. & G.	October	12,974	16,882	161,819	181,528
Silverton	Novemb'r.	5,000	7 044	.....	.....
Sioux C. & Nor.	October	43,562	42,478	222,985	184,330
So. Haven & East	Novemb'r.	1,899	2,599	24 742	25,863
So. Pacific Co.—					
Gal. Har. & S. A.	October	286,134	533,047	3,601,611	4,135.998
Louis'a. West.	October	21,528	106,916	739 845	745,776
Morgan's'l. & T.	October	223,100	630,943	3,987,194	4,083,656
N. Y. T. & Mex.	October	33 133	36,925	281.301	219.403
Tex. & N. Orl.	October	79,343	136 9[illegible]1	1,192,864	1,108,714
Atl. Prop'ties.	October	6[illegible]5,668	1,484,730	9 935 037	10,461.488
Pacific system	October	3,355 575	3,223,794	28,346 676	26 435,947
Total of all.	October	4,430 934	5,179,912	41,180 930	39,818,041
So. Pac. of Cal.	October	916,789	949,172	8 395,835	8,289.805
So. Pac. of Ariz.	October	196,030	224,[illegible]93	2 071,627	1,846,185
So. Pac. of N. M.	October	98,623	106 127	1,096,937	935.028
Northern Ry.	October	220,484	236,126	1,873,04[illegible]	1,840 200
Southern Ry.	2d wk Dec.	433,114	416,005	18,735,891	17,772,885
Spok. F'ls & Nor.	October	40,521	44,089	518,873	356,995
Stony Cl. & C. Mt.	October	1,801	1,058	32 803	37,181
Summit Branch	May	86,319	79,282	333,864	404,815
Lyk. Val. Coal	May	87,049	66,981	330,849	370,627
Tot'l both Co's	August	141,707	117,058	1,088,846	1,182,008
Texas Central	2d wk Dec.	11,958	7,755	326,015	275,289
Texas & Pacific	2d wk Dec.	211,607	189,694	7,009,830	6,378,710
Tex. S. V. & N. W.	Septemb'r.	4,569	3,5[illegible]7	.....	.....
Tol. & Ohio Cent.	3d wk Dec.	36,322	30,439	1,660,542	1,736,252
Tol. P. & West.	1st wk Dec.	20,187	18,732	874,746	887,610
Tol. St. L. & K. C.	2d wk Dec.	43,294	40,292	2,166,599	2,063,457
Union Pacific—					
Union P. RR.	October	1,798,789	1,694,087	13.307,419	11.843.361

Roads.	Latest Gross Earnings.			Jan 1 to Latest Date	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
/n.Pac.—(Con.)					
Cent.Branch	2d wk Dec.	19,000	19,000	1,068,000	733,590
Ach.Col.& P. } Ach.J.C.& W }	October...	48,503	36,206	421,996	270,321
Cen.Br.&L'd L	October...	103,547	80,198	924,925	621,580
Gr'd total.*c	October...	2,111,066	1,930,831	15,703,334	13,525,722
Un.P.Den.& G..	2d wk Dec.	73,204	60,793	3,364,883	2,963,688
Wabash.....	2d wk Dec.	250,413	222,689	11,637,465	11,444,431
Waco & Northw.	October...	21,523	37,054	182,729	211,262
W.Jersey&Sea'e	October...	178,112	159,991	2,239,903	2,256,200
W.V.Cen & Pitts	Novemb'r.	96,142	91,353	.....	.....
WestVa.& Pitts.	Septemb'r.	33,208	35,345	293,574	291,662
Western of Ala.	October...	45,336	67,813	489,138	469,676
West. N.Y. & Pa.	2d wk Dec.	65,300	51,900	2,977,268	2,916,164
Wheel. & L. Erie	2d wk Dec.	34,648	25,158	1,125,447	1,240,165
Wil. Col. & Ang.	June	39,532	38,977	.....	.....
Wisconsin Cent.	3d wk Dec.	85,373	70,520	4,417,023	4,177,109
Wrightav.&Ten.	Novemb'r.	9,158	8,289	80,668	84,750
York Southern.	October...	7,963	7,922	58,315	57,568

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. § Covers results of lines directly operated east of Pittsburg.

† Chesapeake Ohio & So'western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only.

e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of December our preliminary statement covers 75 roads, and shows 11·81 per cent increase in the aggregate over the same week last year.

2d week of December.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	42,015	38,637	3,378	.....
Ann Arbor.....	24,547	23,579	968	.....
Atlantic & Danville.....	13,837	12,475	1,362	.....
Balt. & Ohio Southwest..	130,439	115,422	15,017	.....
Buffalo Roch. & Pittsb'g	72,486	57,668	14,818	.....
Burl. Ced. Rap. & North.	87,980	98,094	...	10,114
Canadian Pacific.....	545,000	443,000	102,000	.....
Central of Georgia.....	121,779	126,126	.....	4,347
Chesapeake & Ohio.....	242,944	234,419	8,525	.....
Chicago & East. Illinois.	95,490	85,245	10,245	.....
Chic. Great Western.....	98,441	90,485	7,956	.....
Chic. Ind'plis & St. L. ..	58,193	55,748	2,445	.....
Chicago Milw. & St. Paul	665,785	617,983	47,802	.....
Chicago & West Michigan	33,722	26,820	6,902	.....
Cleve. Canton & South'n.	16,581	11,420	5,161	.....
Clev. Cin. Chic. & St. L..	297,486	267,656	29,830	.....
Clev. Lorain & Wheel'g..	37,363	20,199	17,164	.....
Denver & Rio Grande...	162,600	124,200	38,400	.....
Det. Gd. Rapids & West.	26,834	20,378	6,456	.....
Duluth So. Shore & Atl .	26,308	24,545	1,763	.....
Evansv. & Indianapolis..	6,754	5,051	1,703	.....
Evansv & Terre Haute..	22,861	20,632	2,229	.....
Flint & Pere Marquette .	58,704	53,472	5,232	.....
Ft. Worth & Rio Grande.	17,697	10,861	7,336	.....
Georgia.....	35,850	36,002	.....	152
Georgia & Alabama.....	25,196	19,155	6,041	.....
Grand Rapids & Indiana.	38,894	32,653	6,241	.....
Cincinnati R. & Ft. W..	7,595	7,572	23	.....
Traverse City.....	828	532	296	.....
Musk. Gr. Rap. & Ind .	1,602	2,226	.....	624
Grand Trunk..... Chic. & Grand Trunk Det. Gd. H. & M.....	492,436	428,572	63,864	.....
Cin. Sag. & Mac	2,759	2,367	392	.....
Tol. Sag. & Musk	2,589	1,646	943	.....
International & Gt. No..	95,911	96,921	.....	1,010
Iowa Central.	37,268	30,676	6,592	.....
Kanawha & Michigan....	9,649	9,687	.....	38
Kan. City Ft. S. & Mem..	85,837	81,382	4,455	.....
Kan. C. Mem. & Birm....	32,672	28,699	3,973	.....
Kansas City & Omaha ...	5,544	3,169	2,375	.....
Kan. City Pittsb. & Gulf	59,766	21,835	37,931	.....
Kan. City Sub. Belt.....	6,979	4,884	2,095	.....
Lake Erie & Western.....	69,198	63,089	6,109	.....
Louisv. Evansv. & St. L.	27,319	24,171	3,148	.....
Louisville Hend. & St. L..	9,922	8,539	1,383	.....
Louisville & Nashville...	458,030	438,910	19,120	.....
Mexican Central..	277,950	223,221	54,729	.....
Mexican National	117,581	93,554	24,027	.....
Minneapolis & St. Louis.	39,947	43,145	.....	3,198
Minn. St. P. & Ste. S. M..	78,180	79,614	.....	1,434
Mo. Kansas & Texas.....	283,432	280,937	2,495	.....
Mo. Pacific & Iron Mt....	547,000	444,000	103,000	.....
Central Branch	19,000	19,000	.....	.....
N. Y. Ontario & Western	73,254	61,694	11,560	.....
Norfolk & Western.....	256,307	250,071	6,236	.....
Northern Pacific.....	368,312	358,782	9,530	.....
Ohio River.....	20,887	17,178	3,709	.....
Oregon RR. & Nav.....	124,434	104,698	19,736	.....
Peoria Dec. & Evansv....	16,823	17,452	.....	629
Pittsburg & Western....	58,334	42,651	15,683	.....
Rio Grande Southern....	9,728	7,911	1,817	.....
Rio Grande Western.....	59,500	51,250	8,250	.....
St. Joseph & Gd. Island..	22,000	18,800	3,200	.....
St. Louis Southwestern..	123,500	132,600	.....	9,100
Southern Railway.....	433,114	416,005	17,109	.....
Texas Central	11,989	7,755	4,234	.....
Texas & Pacific	211,607	189,694	21,913	.....
Toledo & Ohio Central...	39,976	39,813	163	.....
Tol. St. L. & Kan. City..	43,859	40,292	3,567	.....
Un. Pac. Den. & Gulf....	73,204	60,793	12,411	.....
Wabash.....	250,413	222,689	27,724	.....
West. N. Y. & Pennsylv	65,300	51,900	13,400	.....
Wheeling & Lake Erie...	34,648	25,158	9,490	.....
Wisconsin Central.....	92,795	75,526	17,269	.....
Total 175 roads)	8,164,734	7,302,49	832,865	30,646
Net increase (11·81 p. c.)	.....	.....	862,239	.....

For the first week of December our final statement covers 85 roads, and shows 15·66 per cent increase in the aggregate over the same week last year.

1st week of December.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(78 r'ds)	8,213,565	7,096,559	1,168,489	51,483
Des Moines & Kan. City..	3,019	2,689	330	.....
Interoceanic (Mex.).	54,800	42,850	11,950	.....
Keokuk & Western.....	7,998	7,326	672	.....
Mexican Railway.....	72,000	71,000	1,000	.....
Texas Central	18,051	7,350	5,701	.....
Toledo Peoria & West'n .	20,187	18,732	1,455	.....
Un. Pac. Den. & Gulf....	82,238	73,771	8,467	.....
Total (85 roads)	8,466,858	7,320,277	1,198,064	51,483
Net increase (15·66 p.c.).	.....	.....	1,146,581	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 18, 1897. The next will appear in the issue of January 22, 1898.

	Gross Earnings.		Net Earnings.	
Roads.	1897.	1896.	1897.	1896.
	$	$	$	$
Alabama Midland....Oct.	62,698	62,932	11,929	16,706
Jan. 1 to Oct. 31.....	568,086	521,363	102,064	72,282
July 1 to Oct. 31.....	232,848	217,228	52,264	34,829
Baltimore & Ohio.b..Oct.	2,384,816	2,372,746	690,092	513,642
Jan. 1 to Oct. 31.....21,441,022		20,574,952	4,779,825	5,030,612
July 1 to Oct. 31.....	9,372,252	9,152,331	2,593,979	2,356,128
Brunswick & West...Oct.	60,061	53,858	28,723	23,116
Jan. 1 to Oct. 31.....	479,048	503,366	169,335	174,254
July 1 to Oct. 31.....	205,242	203,650	83,629	79,237
Char. & Savannah....Oct.	41,926	42,323	6,616	11,071
Jan. 1 to Oct. 31.....	507,217	466,227	142,442	110,111
July 1 to Oct. 31.....	157,536	142,273	18,355	17,311
Cin.N.Orl.& Tex.P.a.Nov.	335,492	280,248	122,553	101,500
Jan. 1 to Nov. 30.....	3,318,568	3,067,568	1,135,391	793,692
July 1 to Nov. 30. ...	1,533,333	1,417,187	535,897	388,818
Ga. South. & Fla..a ..Nov.	80,733	74,650	23,993	26,254
Jan. 1 to Nov. 30.....	794,189	805,614	249,036	204,528
July 1 to Nov. 30	387,263	380,375	132,521	123,415
Madison Gas & Elec..Nov.	.....	.....	5,640	5,042
April 1 to Nov. 30....	.....	.....	31,961	24,245
Monterey & Mex.G'f..Oct.	117,868	101,992	46,340	44,223
Jan. 1 to Oct. 31. ...	1,161,809	935,179	527,565	299,116
Nevada Central.....Oct.	4,305	3,498	904	960
Jan. 1 to Oct. 31.....	33,310	29,737	6,384	6,142
July 1 to Oct. 31. ..	15,630	14,741	3,144	4,594
N. Y. Sus. & West.b..Nov.	*220,601	210,654	*103,318	100,021
Jan. 1 to Nov. 30.....	2,036,279	2,067,753	920,294	904,367
July 1 to Nov. 30.....	1,027,089	1,035,908	473,378	469,033
Peoria Dec. & Ev.....July	72,747	72,231	2,529	20,113
Jan. 1 to July 31.....	497,875	481,701	82,840	120,091
St Paul Gas Lt. Co...Nov.	.....	.....	27,259	26,791
Jan. 1 to Nov. 30.....	.....	.....	223,510	223,551
San Fr. & N. Pac.....Nov.	67,996	58,524	22,605	20,000
Jan. 1 to Nov. 30.....	746,336	693,511	271,020	215,051
July 1 to Nov. 30.....	411,707	351,285	186,938	142,630
Sav. Fla. & West.b..Oct.	299,922	320,441	79,867	105,225
Jan. 1 to Oct. 31.....	2,814,771	2,822,563	813,889	779,274
July 1 to Oct. 31.....	1,030,066	1,057,108	279,025	246,979
Silver Sp. Ocala & G..Oct.	12,974	16,882	4,431	9,580
Jan. 1 to Oct. 31.....	161,819	161,528	84,919	80,158
July 1 to Oct. 31.....	61,230	51,116	29,175	22,106
Sioux City & North...Oct.	43,562	42,476	27,602	24,576
Jan. 1 to Oct. 31.....	222,985	184,330	56,092	34,616
South Haven & East..Oct.	2,708	2,695	75	def.25
Southern Railway.a.Nov.	1,851,705	1,684,178	661,338	622,488
Jan. 1 to Nov. 30.....17,898,625		16,967,180	5,407,014	4,842,693
July 1 to Nov. 30.....	8,657,713	8,138,794	2,860,025	2,716,071
Tenn. Coal I. & RR..Nov.	.....	.....	51,500	44,909
Jan. 1 to Nov. 30. ...	.....	.....	521,190	667,521
West.Va.Cent.&Pitts Nov.	96,142	91,353	33,120	30,083
July 1 to Nov. 30. ...	485,714	493,894	143,603	164,846

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes the operation of seven miles of Susquehanna Connecting road.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int. Rentals, &c.		Bal. of Net Earn'gs.	
Roads.	1897.	1896.	1897.	1896.
	$	$	$	$
San Fran. & No. Pac.Nov.	19,004	19,104	3,601	896
July 1 to Nov. 30. ...	95,020	95,520	91,918	47,110
Tenn. Coal I. & RR. Nov.	47,777	47,884	3,723	def.2,975
Jan. 1 to Nov. 30.....	525,547	526,724	def.4,357	140,797

NORTHERN PACIFIC.

	Oct., 1897.	Oct., 1896.	July 1 to Oct. 31, '97.
Gross earnings.....	$2,784,755	$2,498,845	$4,964,516
Operating expenses.....	1,159,061	1,065,192	4,392,530
Net earnings.....	$1,625,694	$1,433,643	$4,571,986
Taxes.....	42,900	49,259	171,600
Net operating income	$1,582,794	$1,384,384	$ 4,400,336
Miscel. income, not incl. land sales.	30,076	14,431	40,853
Total net income.....	$1,612,870	$1,398,815	$4,441,239

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the

table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	Novemb'r.	6,883	6 673	94,338	90,694
Amsterdam St. Ry.	October...	4,178	3,819	40,761	41,267
Atlanta Railway. ...	Novemb'r.	6,845	6,175	84,537	79,965
Atlantic Coast Elec..	October...	7,721	6,282	.....	.....
Atl. Highl'ds Red B'k & Long Br. Elec. Ry.	Novemb'r.	2,963	2,103	39,582	.....
Baltimore Con. Ry.* ...	Novemb'r.	179,847	170 686	2,136,443	2,080.511
Bath St. Ry. (Maine).	Novemb'r.	1,483	1,424	18,929	19,020
Bay Cities Consol....	Novemb'r.	6,344	6,5?0	.....	.....
Binghamton St. Ry...	Novemb'r.	11,991	10,235	.....	.....
Bridgeport Traction.	Novemo'r.	25,765	23,841	291 814	295,883
Brockton Con. St. Ry.	Novemb'r.	25,689	23,899	314,924	293,932
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	Novemb'r.	433,701	421,451	4,936,033	4,844,501
Buffalo Railway.....	Septemb'r.	.....	.....	1,017,129	1,028,547
Cin. & Miami Val. Trac	August ...	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	Novemb'r.	1 617	1,803	21,227	18,825
Cleveland Electric...	Novemb'r.	138,826	126,048	1,485,535	1,499,270
Cleve. Painsv & E.	Novemb'r.	7,319	5,654	80,393	.....
Columbus St. Ry. (O.)	3d wk Dec.	12,000	11,159	.....	.....
Coney Island & B'klyn.	Septemb'r.	.....	.....	287,808	275,308
Consoli'd Trac. (N. J.)	Novemb'r.	255,700	240,574	.....	.....
Dany. Gas El. Light & Street Ry.....	Novemb'r.	10,141	.....	95,705	.....
Denver Con. Tramw..	Novemb'r.	57,038	53,059	658,373	666 211
Detroit Citi'ns' St. Ry.	3 wks. Dec.	65,077	59,60	1,067,960	1,009,947
Detroit Elec. Ry.....	Novemb'r.	31,703	31,763	358,247	385,227
Duluth St. Ry.....	Novemb'r.	16,24	15,915	173,613	197,803
Englewood & Chic...	Septemb'r.	8,357	.....	.....	.....
Erie Elec Motor Co..	Novemb'r.	11,15	10,441	128,861	139,187
Galveston City Ry...	Septemb'r.	1-,54	19,148	183,39	181,692
Harrisburg Traction.	Novemb'r.	15,893	15,95	.....	.....
Herkimer Mohawk Il ton & F'kfort El. Ry.	October...	3,050	3,290	31,75	35,561
Hoosick Ry	October...	6 9	6	6,541	7,233
Interstate Consol. of North Attleboro....	Novemb'r.	10,18.	9,736	119,008	114 023
Kingston City Ry....	Novemb'r.	4,474	4,296	50,240	49,779
Lehigh Traction	Novemb'r.	8,480	9,369	99,945	111,228
London St. Ry. (Can.).	Novemb'r.	7,49	6,51	9 ,74	86,410
Lowell Law. & Hav..	Novemb'r.	32,64	28,481	407,345	379,533
Metrop. (Kansas City)	2d wk Dec.	33,673	30,99	1,772,16	1,69 ,23
Metro. W. Side (Chic.)	Novemb'r.	98,81	.....	.....	.....
Montgomery St. Ry..	October...	5,08	4,61	47,485	47,791
Montreal Street Ry...	Novemb'r.	110,898	100 787	1,217,7-2	1,174,816
Nassau Elec. (B'klyn)	Novemb'r.	138 527	119,9	1,7 4,39	1,343,1 0
Newburgh Electric...	Novemb'r.	5,7 3	5,121	77,345	8 ,541
New London St. Ry..	Novemb'r.	3,5	3,042	50,27	50 346
New Orleans Traction	Novemb'r.	89,42	104,231	1,129,825	1,212,9 5
North Shore Traction	2d wk Dec.	23,01	23,311	1,388,618	1,381,613
Ogdensburg St. Ry...	Novemb'r	2,2 6	1,343	1 ,89	16,168
Paterson Ry	Novemb'r.	28,930	24,6 8	317,366	293,719
Po'keepsie & Wapp. F	October...	7,760	6,8	73,570	74, 58
Richmond Traction..	Novemb'r.	9,08	7,115	.....	.....
Rochester Ry..	Septemb'r.	....	....	549,89	652 378
Rockv'lle H & Nor'n	Novemb'r.	5,249	5,143	72,940	73,026
Schuylkill Traction..	Septemb'r.	8 52	8,48	6 ,086	72,516
Schuylkill Val. Trac	Novemb'r	4,8 2	.....	53,318	.....
Scranton & Carbond'e	Novemb'r.	3,517	.....	.....	.....
Scranton & Pittston	Novemb'r.	5,804	....	.....	.....
Scranton Railway....	Novemb'r.	33,24	30,201	329,492	320,750
Syracuse Est'dale Ry.	Novemb'r.	2,341	2,741	29,58	34 824
Syracuse Rap. Tr. Ry.	Novemb'r.	34,765	31,012	39 ,145	385,094
Terre Haute El'c. Ry.	Septemb'r.	14,25	13,705	1 1,790	120,341
Third Avenue (N.Y.).	Septemb'r.	.....	.....	1,835 425	2,000 857
Toronto Ry	Novemb'r.	88,8 8	4,617	95 ,916	84,781
Twin City Rap. Tran.	Novemb'r.	164,07	161,344	1,801,995	1 864,420
Union (N. Bedford)..	Novemb'r.	16,248	16,030	196,793	201,030
United Tract. (Pitts.)	Novemb'r.	117 817	111,1 7	.....	.....
United Tract. (Prov.)	Novemb'r.	141,881	131,643	1,582,134	1,581,234
Ualt. Trac. (Reading)	Novemb'r.	12,83	12,142	17 ,84	17 ,3 7
Wakefield & Stone ...	Novemb'r.	3,937	3, 92	55,4 3	63,178
Waterbury Traction..	Novemb'r.	22,412	22,213	231,341	220,904
West Chicago St. Ry.	Wk. Dec. 16	72,611	70,5 -	.....	.....
Wheeling Railway...	Novemb'r.	14,4 6	12,781	153,116	153,016
Wilkesb. & Wy. Valley	Novemb'r.	42,236	41,247	447,054	491,902

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 18, 1897. The next will appear in the issue of January 22, 1898.

	—Gross Earnings.— 1897.	1896.	—Net Earnings.— 1897.	1896.
Roads.	$	$	$	$
Atlanta Railway.....Nov.	6,845	6,175	def.316	755
Jan. 1 to Nov. 30.....	82,537	79,065	16,840	19,418
Brockton Con. St. Ry. Nov.	25,889	23,899	12,307	10,003
Jan. 1 to Nov. 30. ...	314,929	293,932	99,225	124,700
Consol. Tract'n. N. J. Nov.	253,700	229,574	125,512	111,811
July 1 to Nov. 30.....	1,329,984	1,237,995	697,689	629,079
Dany. Gas El. L. & St. Ry. Nov.	10,141	.....	4,500	.....
Jan. 1 to Nov. 30. ...	95,785	.....	43,202	.....
Denver Con. Tramw.. Nov.	57,038	53,059	19,774	20,90
Jan. 1 to Nov. 30. ...	658,373	666,614	259,723	255,964
Lowell Law'ce & H. Nov.	32,264	28,481	12,076	10,900
Jan. 1 to Nov. 30.....	407,345	379,833	163,495	156,517
New Orleans Tract. Nov.	89,042	104,231	35,959	42,931
Jan. 1 to Nov. 30.....	1,129,325	1,212,905	351,471	528,849
North Shore Tract'n. Nov.	105,481	105,238	38,880	38,311
Jan. 1 to Nov 30.....	1,341,741	1,33 ,672	579,621	572,683
Oct. 1 to Nov. 30.....	227,765	214,115	87,284	83,196
Schuylkill Val. Trac. Oct.	5,191	.....	*773	.....
November.....	4,802	.....	*598	.....
Twin City Rapid Tr. Oct.	167,670	153,340	98,334	89,
Jan. 1 to Oct. 31.....	1,632,922	1,707,076	904,973	977,

* Included in expenses for October is $556, and for November $25, these items being extraordinary expenditures for rebuilding road in connection with the lowering of the grade of the road as part of a general city improvement.

† Increase in expenses in November due to heavy payments occasioned by accident in that month.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	—Int., rentals, etc.— 1897	1896.	—Bal. of Net Earn's.— 1897.	1896.
Roads.	$	$	$	$
Atlanta Railway.....Nov.	1,250	1,250	def.1,566	def.495
Denver Con. Tramw..Nov.	18.167	17,828	1,607	3,079
Jan. 1 to Nov. 30.....	202,309	198,332	57,359	59,632

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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(Preliminary statement of earnings for the year ending December 31, 1897.)

This company reports as follows for the years ending Dec. 31, December, 1897, being partly estimated :

	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings.....	20,293,013	20,193,957	21,016,034	19,557,870
Operating expenses..	13,486,585	13,726,154	14,568,219	13,186,069
Net earnings.....	6,800,428	6,467,803	6,447,815	6,371,801
Fixed charges.....	3,060,000	3,445,403	3,419,500	3,402,862
Balance..... ...	3,746,428	3,022,400	2,028,315	2,968,939
Equal on stock to ...	(7·57 p. c.)	(6·11 p. c)	(6·12 p. c.)	(6 p. c.)
Dividends 6 per cent.	2,967,990	2,967,990	2,967,990	2,967,990
Surplus	778,438	54,410	60,325	949

Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883. The funded debt was decreased $250,000 during the year by the sinking fund. The semi-annual dividend of 3 per cent was declared payable Feb. 1.—V. 65, p. 1024.

Michigan Central RR.—Canada Southern RR.

(Preliminary statement for year ending Dec. 31, 1897.)

MICHIGAN CENTRAL.

The Michigan Central reports the earnings of these companies as follows for the year ending Dec. 31, December, 1897, being partly estimated :

	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings.....	13,850,000	13,821,614	13,651,419	12,584,012
Operating expenses.	10,184,000	10,392,351	10,183,231	9,144,107
Net earnings .	3,447,000	3,429,263	3,468,188	3,439,905
Interest and rentals.	2,415,000	2,394,565	2,402,201	2,401,185
Surplus.....	1,032,000	1,034,698	1,065,947	1,038,720
Proportion to C. S...	282,000	246,474	304,7 5	287,808
Proportion to M. C .	750,000	738,224	761,272	750,912
Other income.....	44,000	39,685	49,077	44,049
Net income.....	794,000	777,909	810,349	795,561
Dividends, 4 p. c.....	749,520	749,520	749,520	749,528
Balance.....	44,480	28,389	60,829	46,033

The semi-annual dividend of 2 per cent was declared, payable Feb. 1.

CANADA SOUTHERN INCOME ACCOUNT.

	1897. $	1896. $	1895. $	1894. $
Proportion of earnings due C. S.	282,000	296,474	304,715	287,808
Other income	1,600	1,391	18,660	7,413
Total net	283,600	297,855	323,375	295,221
Dividends declared	(2)300,000	(2¼)337,500	(2¼)375 000	(2½)375,000
Balance	def.16,400	def.39.645	def.51,625	def.79,779
Total sur. Dec. 31.	3,152	19,552	59,197	110,822

A dividend of 1 per cent was declared payable Feb. 1, 1897. —V. 64, p. 1225.

Brooklyn Rapid Transit Company.

(Report for year ending Oct. 31, 1897.)

The Brooklyn Rapid Transit Company has issued as follows its balance sheet of Nov. 30, 1897, and a combined comparative statement of the earnings, etc., of the Brooklyn Heights RR and the Brooklyn Queens County & Suburban RR. for the year ending Oct. 31, 1897:

BROOKLYN HEIGHTS RR. CO. AND BROOKLYN QUEENS COUNTY & SUBURBAN RR. CO.

COMBINED COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, ETC., FOR YEARS ENDING OCT. 31, 1897 AND 1896.

	1897.	1896.	Increase.	Decrease
Gross earnings	$5,350,105	$5,216,388	$139,717	.....
Oper. exps., incl. taxes	3,379,046	3,431,414	.....	$52,368
Net earnings	$1,977,059	$1,784,974	192,085	.....
Other income	182,342	193,761	.....	11,419
Gross income	$2,159,401	$1,978,735	180,666	.....
Fixed charges	2,069,872	2,057,502	12,370	....
Surplus	$89,529	.....	168,296	.....
Deficit	.....	$78,767	.....	.....

BROOKLYN RAPID TRANSIT COMPANY.

BALANCE SHEET NOV. 30, 1897.

Assets.		*Liabilities.*	
Investment account	$22,240,294	Capital stock	$20,000,000
B. Q. C. & S. RR. Co. 1st cons. bonds	1,704,170	Mortgage bonds	7,000,000
Do. construction acc't	3,638,066	Coupons	11,850
Treasury bonds	*669,000	Interest payable	73,988
Cash	4,100	Bills payable	50,000
Coupon deposit	4,250	Special loan, acct. purchase B.Q.C.&S.bonds	1,218,650
Interest receivable	96,805	Vouchers	317
Bills & accts. rec'vable	98,000	Profit & loss, surplus	69,880
Total	$28,154,685	Total	$28,454,685

* Includes $67,000 subject to call for exchange of Sea View RR. securities.—V. 65, p. 1070.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Allentown & Lehigh Valley Traction.—*Bonds Val d.*—A press dispatch from Allentown, Pa., says the Court of Common Pleas, on Dec. 21 sustained the finding of Referee John Rupp, declaring valid and collectible the mortgage of $200,000 given by the Allentown & Bethlehem Rapid Transit Co. to the Old Colony Trust Co.—V. 62, p. 906.

American Malting.—*First Dividend.*—The directors have declared a quarterly dividend of 1¾ per cent on the preferred stock, payable Jan 15.

Interim Certificates Exchangeable Dec. 27 for Stock Certificates.—Holders of interim certificates issued by the Guaranty Trust Co. of New York for the common and preferred stocks are notified that they can exchange them for engraved stock certificates at the office of the Guaranty Trust Co. on and after Dec. 27.—V. 65, p. 665.

American Steel & Wire.—*Statement as to Pending Consolidation.*—Regarding the proposed consolidation substantially the following statement has been given to the press:

With the view of largely increasing the export trade in wire, wire nails and other products, and also materially reducing the cost of their manufacture and sale, certain gentlemen who for many years have been successful in the business have decided to organize a new corporation which will acquire by purchase the properties of the leading manufacturers of wire throughout the United States. The new company will be authorized to issue capital stock sufficient to pay for the properties to be acquired and also to furnish ample funds for doing the business.

Provisional agreements have been made with the owners of the largest plants for the purchase of their properties, including lands, buildings, machinery and patents. Three competent engineers are now examining the different plants and one of the best known houses of expert accountants in Europe and America is examining the books of the companies for the purpose of determining their earning capacity. The prices to be paid will largely depend upon the reports of these experts, but it is believed they will justify the prices already named. So soon as the reports have been made the purchases will be closed and business commenced by the new company.

A large portion of the capital stock of the new corporation will be subscribed by those who are now actively engaged in the business, and who will be personally connected with the management. Arrangements will be made with J. P. Morgan & Co. to underwrite the balance, so that under all contingencies the necessary cash capital shall be forthcoming. There are a few smaller concerns that are desirous of selling their plants to the new company, and it is probable they will be purchased if offered at fair prices.

It is not proposed to antagonize the interests of any other manufacturers in any respect nor to increase the manufacture of steel billets, nor to increase prices to the consumer.—V. 65, p. 1172.

Atlantic Trust Co.—*Conservative Action.*—It is announced that the trustees of the Atlantic Trust Company have determined upon a conservative policy looking to the retention for a time of the company's earnings in its business, thus strengthening its surplus. They have also decided to take from the company's surplus account and place in suspense to meet the possibility of losses about $250,000. This policy has already been approved by a considerable number of the largest shareholders. The company has just declared a dividend of 2 per cent out of the earnings for the quarter ending December 31, payable January 3 to stock of record December 27. The net earnings in the last quarter have been equal to about 3 per cent on the stock. The State Banking Department found the condition of the company on September 22 last to show a surplus of assets over liabilities of $440,575.

Baltimore & Ohio RR.—*Right to Deposit Consol. 5s Expires Jan. 2.*—The time for depositing consolidated mortgage 5 per cent gold bonds due 1988 with J. P. Morgan & Co., Brown Brothers & Co. and Baring, Magoun & Co. will expire on Jan. 2, 1898.—V. 65, p. 1072.

Interest Payments and Defaults Jan. 1.—The coupons due Jan. 1 will be treated as follows:

COUPONS TO BE PAID.

Name of loan.	*Outstanding.*	*Coupons paid at—*
Pitts. & Connellsville 1st extended 4s	$2,581,000	Vermilye & Co., N. Y.
B. & O. receivers' car trusts of 1896 6s	3,400,000	Mercantile Trust Co., N.Y.
Pitts. & Connellsville receivers' certificate 5s	650,000	Balt. Trust & Guaranty Co., Balt.
Winchester & Potomac 1st 6s	147,233	B. & O. office, Baltimore.
Winchester & Strasburg on stock—dividend	74,600	B. & O. office, Baltimore.

COUPONS NOT TO BE PAID WHEN DUE.

Pitts. & Connellsville consol. M. sterling loan 6s	$6,648,224	Sec also V. 65, p. 234, 276.
Sandusky Mansfield & Newark 1-t M. 7s	2,300,000	Jan., '97, coups. were paid Dec. 15, '97. V. 65, p. 1116.
Columbus & Cincinnati Mid. 1st extended 4½s	2,000,000	July, '96, coups. were paid Oct. 1, '97. V. 65, p. 619.

—V. 65, p. 1072.

Baltimore & Ohio Southwestern Ry.—*Listing of Ohio & Mississippi First Consols Extended.*—The first consols of the Ohio & Mississippi extended from "Jan. 1, 1897, for fifty years, at 4 per cent interest per annum, payable semi-annually January and July in each year, principal and interest payable in gold coin of the United States of the present standard of weight and fineness," have been listed on the New York Stock Exchange. The trustee of the mortgage is the Union Trust Co. of New York. In June, 1872, an arrangement was made for establishing a sinking fund for the purpose of retiring $3,600,000 of these bonds; this arrangement was subsequently abandoned, and has not been in force for many years; under it, however, $155,000 of these bonds were retired and canceled. Under the terms of the extension, an agreement will be endorsed upon the bonds originally entitled to the sinking fund, as follows:

It is further agreed by the holder of this bond that the bonds now held by the Union Trust Company of New York, in the sinking fund, shall be canceled by said trust company and delivered to the Baltimore & Ohio Southwestern Railway Company, and that the sinking fund agreement bearing date June 21, 1872, between the Ohio & Mississippi Railway Company and Allan Campbell and Samuel U. F. Odell and the Union Trust Company of New York, shall be, and so far as this bond is concerned is, rescinded and held for naught.

Of the first consols extended, $2,615,000 have been admitted to the list, and additional bonds will be added as issued up to a total amount of $3,385,000. Each extended bond carries a new agreement as follows:

By this contract and coupon sheet providing for the payment of interest at the rate of 4 per cent per annum in gold, free of all taxes, which the company may be required to retain, made by the Baltimore

& Ohio Southwestern Railway Company and attached to this bond, and by its acceptance by the holder, it is mutually agreed that the principal of said bond shall be payable in gold coin of the United States of the present standard of weight and fineness and shall not be due or payable until the first day of January, 1947, unless default is made in payment of interest on the same for six months after presentation of the proper coupons, which, extending to said date, said company has attached to said bond and promises to pay on such presentation, but upon such default the principal will thereupon be due and payable; the mortgage to secure this bond remains unimpaired, and no part of this contract shall be construed to affect its validity or priority.—V. 65, p. 1113.

Bay State Gas Company of Delaware.—*Suit Discontinued.*—A dispatch from Wilmington, Del., Dec. 23, says the suit of Godfrey Morse and others against the company has been discontinued upon order from Judge Dallas of the United States Circuit Court.—V. 65, p. 1115.

Brooklyn Rapid Transit—Sea Beach Ry.—*$1,217,000 Bonds Listed.*—The Brooklyn Rapid Transit Company has listed on the New York Stock Exchange $1,217,000 additional 5 per cent bonds of 1895, making the total amount listed $6 398,000. The new bonds were applied as follows:

For the purchase of $190,752, par value, of the capital stock and $37,500 first mortgage bonds of the Sea View RR., the purchase of Brooklyn Queens County & Suburban RR. first consols (the Transit Company now owning $2,255,000, par value, of said bonds, an increase of $334,000 since the last listing); and for extensions and improvements on the Brooklyn City RR, the amount of such construction expenditures being repayable by the Brooklyn City RR. at the termination of the lease. Of the $675,000 cash which has thus been applied since March 31 last about $162,000 represents extensions, $15,500 new buildings and shops, $204,500 additional cars and electrical equipments (not renewals), and the remainder electrical conversion and reconstruction and for miscellaneous construction purposes. Since its last application also the company has increased the security of the mortgage by the acquisition of the entire capital stock, amounting to $650,000, of the Sea Beach Ry. Co., subject to a mortgage of $350,000 4 per cent gold bonds now outstanding. This property consists of a steam railroad between Bay Ridge and Coney Island, owning all its right of way, and with valuable terminal and ferry privileges at 65th Street, Bay Ridge, including some 230 feet of water front property.—V. 65, p. 1070.

Central RR. of New Jersey.—*Listing of $2,320,000 General Mortgage Bonds for Refunding.*—General mortgage 5 per cent bonds of 1897 for $2,320,000 have been listed on the New York Stock Exchange, having been issued under the terms of the mortgage to retire Lehigh Coal & Navigation bonds due Dec. 15, 1897, $2,310,000, and adjustment bonds called for payment, $10,000. The Lehigh Coal & Navigation bonds were assumed as a means of paying for the equipment of the Lehigh & Susquehanna RR. purchased at its inventoried value under an agreement dated March 31, 1871. The amount of general mortgage bonds now on the list is $43,924,000.—V. 65, p. 1114.

Central Union Telephone.—*Bonds Offered.*—Kessler & Co. and Henderson & Co. offer for subscription at 105 and interest $1,200,000 6 per cent first mortgage gold bonds of the Central Union Telephone Co., part of an authorized issue of $3,000,000 due July 1, 1916, with option of payment by the company after Jan. 1, 1906, at 105 and interest, the Illinois Trust & Savings Bank of Chicago, Trustee. The company holds licenses for all the instruments and apparatus owned or controlled by the American Bell Telephone Co. in the territory comprising the States of Ohio, Indiana and Illinois, and is operated under the general policy of the American Bell Telephone Co., which owns more than half the capital stock of the Central Union Telephone Co. and also a large part of its bonds, the present issue included. The net earnings for 1897, two months estimated, are $340.787, or twice the interest charge. The report for 1896 was in V. 64, p. 328.

Central Vermont RR.—*Bonds Called.*—Six per cent equipment bonds numbered as follows, viz., 5, 6, 9, 18, 29, 38, 115, 119, 122, 134, 135, 162, 182, 209, 253, 255, 262, 263, 269, 302, 362, 367, 371, 387 and 484, have been drawn and are payable, with accrued interest of Jan. 1, 1898, at the office of the United States Mortgage & Trust Co., New York.—V. 65, p. 976.

Centralia & Chester RR.—*Line Completed.*—This road has been extended by the receiver from Evansville, Ill., to Chester on the Mississippi River, making the entire line from Salem to Evansville, including the branch to Rosborough, 110 miles in length.—V. 65, p. 1172.

Chase National Bank, New York City.—*Increase of Stock Authorized.*—The stockholders on Tuesday authorized the increase of the capital stock from $500,000 to $1,000,000, as recommended by the directors a few weeks ago. The increase will be made by the absorption of part of the bank's undivided profits to that amount. The bank will thus on Jan. 1, 1898, have a capital of $1,000,000, a surplus of $1,000,000 and undivided profits of from $50,000 to $100,000.—V. 65, p. 1023.

Chicago Terminal Transfer RR.—*Listing.*—The New York Stock Exchange has authorized the placing of this company's securities upon the official list as from time to time issued, up to the following amounts, viz.: Mortgage 4 per cent gold bonds of 1947, $13,000,000; four per cent non-cumulative preferred stock, $17,000,000; common stock, $13,000,000.—V. 65, p. 1172.

Citizens' Coal & Coke Co. of Cincinnati, O.—*$1,250,000 Preferred Stock Offered.*—W. E. Hutton & Co. of Cincinnati, O., are offering for subscription the $1,250,000 seven per cent cumulative preferred stock of this company, a corporation formed under the laws of West Virginia to unite and operate eight Cincinnati coal companies, which have been in successful operation for from twenty to fifty years. Only two prominent coal companies in Cincinnati, it is said, are not included in the consolidation. The new company is capitalized for $2,750,000 common and $1,250,000 preferred stock, in $100 shares, and can create no bond or mortgage without the consent of 90 per cent of its preferred stock. Its plant and equipment are estimated to be worth $1,500,000 and its business "will consist in buying, selling, elevating and shipping coal and coke for the Cincinnati market, and all other points tributary thereto, which the reports of the Cincinnati Chamber of Commerce show to handle over 2,500,000 tons, or 70,000,000 bushels annually."

Cleveland Cincinnati Chicago & St. Louis Ry.—*Dividend on Preferred.*—As announced in the CHRONICLE last week a dividend of 1¼ per cent will be paid on the preferred stock on Jan. 20, 1898, to stockholders of record Dec. 24. From 1890 to April, 1897, the company paid 5 per cent per annum on this stock (1¼ per cent quarterly), but this year the July and October dividends were omitted, making only 2½ per cent paid in the twelve months ending Dec. 31, 1897. The statement of earnings published by us last week (pages 1166 and 1167) shows a surplus over charges for the four months ending Oct. 31, 1897, of $154,303 (against $151,906 in 1896); the dividend now declared calls for $ 25,000.—V. 65, p. 976,

Colorado Midland RR.—*Mortgage Filed.*—The company has executed its new first mortgage for $10,000,000 to the Central Trust Co. as trustee.

Coupon Payment and Drawn Bonds.—Notice is given that funds have been deposited with the Central Trust Co. to pay the January coupon of the new mortgage bonds as soon as the securities are issued, which will be about Feb. 1, 1898. The drawn equipment bonds, series B, numbers of which have been published heretofore, and coupons of the equipment bonds, series B, due Jan. 1, 1898, will be paid at the Central Trust Co.—V. 65, p. 1113.

Colorado Valley RR.—*New Road.*—This Texas company has begun the building of 74 miles of road from Sweetwater, Texas, on the Texas & Pacific RR., southerly to Bullinger, or San Angelo, on the Gulf division of the Atchison Topeka & Santa Fe. About 30 miles of track, it is stated, have been laid. An extension to San Antonio, etc., is also projected. Irving Wheatcroft of Sweetwater is Vice-President and General Manager of the company. The company several weeks ago applied to the Texas State Railroad Commission for authority to issue $1,261,000 of bonds, at the rate of $16,000 per mile, to meet the cost of construction, etc.

Continental Match—Diamond Match.—*New Factory.*—Touching the report that the Continental Match Co. had decided to establish match works near Chicago and was about to convert to this use the Riverview factory of the Kankakee Furniture Co., President Edwin Gould is quoted as saying: "I bought the factory at Kankakee because the Continental Match Co. had outgrown the plant at Passaic. I also thought it time to enter the Western field."—V. 64, p. 82; V. 65, p. 1023.

Corvallis & Eastern RR.—Oregon Central & Eastern.—*New Company.*—The Corvallis & Eastern RR. has been incorporated in Oregon with authorized capital stock of $2,500,000 and power to construct and operate a railway line from Yaquina Bay, Ore., to Snake River, in Malpeur County [at a point probably near Huntington on the Oregon RR. & Navigation Co.'s line]; also a branch road from near Prineville to California, through Lake County. The object of the new company is said to be to purchase and extend the Oregon Central & Eastern RR., which runs from Yaquina to Idanah, Ore., 142 miles. The Oregon Central & Eastern was successor of the Oregon Pacific Ry. A. B. Hammond, President of the Oregon Central & Eastern, is at the head of the new company.—V. 60, p. 712.

Detroit Electric Ry.—*Payment of December Coupons.*—Referring to the report that the December interest of the Detroit Ry. had been defaulted, the Treasurer of the Cleveland Trust Co. writes "that such is not the case; that the funds for the Dec. 1 coupons were placed with us, and that the majority of the coupons have been presented and paid. We also wish to state that the interest of the Detroit Ry. bonds has always been met when due."

The report of a default arose from the fact that the money for the coupons of certain of the second mortgage bonds of the Detroit Electric Ry. which are held by inside interests was withheld owing to some disputed money accounts between the Detroit Citizens' Co. and the Detroit Electric Ry. Co. The interest, it is understood, has been earned and will be paid when these differences are settled.—V. 64, p. 82.

Detroit Gas Co.—*Meeting to Authorize Sale of Property.*—A special meeting of the stockholders will be held in Detroit on Jan. 17, 1898, for the purpose of acting upon the question whether the company shall sell all of its property, franchises, etc., upon terms to be decided upon at said meeting, to a new corporation proposed to be organized.—V. 65, p. 620.

Farm & Dairy Product Co.—*New Consolidation.*—This company was incorporated at Trenton, N. J., Dec. 21, with an authorized capital stock of $15,000,000, to buy and sell milk, butter and other farm products; its immediate object being to control and handle the milk supply of New York City and suburbs. Stock to the amount of $1,000 has been paid in. The incorporators are: John B. Summerfield and Henry C. Everdell of Brooklyn; Samuel B. Lawrence and Francis P. Lowrey, New York, and Burnham C. Stickney, Elizabeth. Of the stock $11,000,000 is to be common and $4,000,000 8 per cent non-cumulative preferred. The President of the company is J. B. Summerfield, 62 Wall Street, New York.

The "New York Times" on Wednesday said:

John D. Gilmor, the promoter, is a wealthy baker in Greenwich Street. The people who are backing him are said to be principally Englishmen. Mr. Gilmor was enabled to secure their aid more easily, it is said, because the retail milk trade in London is united under one corporation.

The plan of the trust is to have a large central distributing depot in New York with a branch depot in Brooklyn. Wholesale dealers are to be invited to sell out to the trust and join it. An appraisement of the business of each is to be made, and the dealer is to be paid a certain proportion in cash, and to take the remainder in stock in the trust. But he is to sign a contract that he will not start a new milk business in the city or within a radius of at least twenty miles for the next twenty years.

After securing the wholesale dealers the trust is to take the retailers in hand. There are said to be 4,000 milk wagons in New York alone, four or five wagons often delivering milk in the same street. The trust proposes to have say 1,000 wagons, with one route only for each wagon. In this manner the trust will save an immense amount of money by the closing up of several hundred milk stores and the laying up of 3,000 wagons. This great economy, Mr. Gilmor argues, will enable the trust to sell better milk for less than it is being sold now, and at the same time to pay the farmers better prices.

The following wholesale milk dealers, it is understood, have as yet not come into the consolidation agreement: New York Condensed Milk Co. (H. L. Borden President), New York Milk Co., Beakes Dairy Co., W. A. Blanck & Co. and Baldwin & O'Brien.

Herring-Hall-Marvin.—*Receivers Appointed.*—Wright D. Pownall, one of the voting trustees, and ex-treasurer Gray, of New Jersey, have been appointed receivers of this company in New Jersey. Application has been made for the appointment of receivers in Ohio and New York.—V. 65, p. 235.

Hutchinson & Southern RR.—*Sale Jan. 14.*—This road is advertised to be sold under foreclosure at Hutchinson, Kan., Jan. 14, in two sections, one extending from Hutchinson to Cameron, Kan., 82 miles, and the other from Cameron to Wakita, Okla., 10 miles. The trustees under the deed of trust securing the Union Pacific gold note 6s of 1891 (Morgan notes) hold as part collateral for those notes practically all of the securities of the Hutchinson & Southern, exclusive of receiver's certificates, viz.; $6,434,900 stock (out of $7,320,000), $1,025,000 first mortgage 6s and a note on which $417,874 remains due. These securities they have contracted to sell "upon exercise of an option," the foreclosure sale of the collateral on Jan. 12 being expressly made subject to this option, as the reader will see on reference to the notice on page iv. of the advertisements in the CHRONICLE for Dec. 4, 1897. The owners, it is understood, purpose to extend the road south to Denison, Texas—indeed, an extension of 22 miles from Cameron to Medford, on the Rock Island road, was completed by the receiver only last March.—V. 61, p. 184.

Isabella Furnace Co.—*$1 250 000 Bonds Offered.*—Whitney & Stephenson of Pittsburg offer for subscription at par and interest $1,250,000 purchase money mortgage bonds of the Isabella Furnace Co This company has been in operation constantly since 1871 and owns three blast furnaces at Etna, Allegheny County, Pa., 1,130 acres of coking coal in Westmoreland and Fayette counties, Pa.; a coking plant of 252 ovens, limestone quarries, railway cars, etc. The bonds are a first lien upon property valued in the aggregate at $2,518,195. They bear interest at the rate of 5 6 10 per cent per annum, free of all taxation upon either principal or interest, and are payable Nov. 1, 1927, all payments to be made at the Safe Deposit & Trust Co. of Pittsburg, which is trustee under the mortgage. The officers are: John W. Chalfant, President; A E. W. Painter, Vice-President; James Darragh, Secretary; J Painter Jr., Treasurer: The capital of the concern is $,250,000. The daily capacity of the furnaces is put at 650 tons, or, in round figures, 235,000 tons per annum.

Joint Traffic Association.—*Case Postponed.*—At Washington Dec. 20 the Chief Justice of the United States Supreme Court announced that the case of the United States against the Joint Traffic Association had been re-assigned for argument on Feb. 21.

Action As to Rates.—On Wednesday a conference was held by the Presidents of the trunk lines, the Presidents of their chief Western connections and the Board of Managers of the Joint Traffic Association regarding the subject of rates and in particular the restoration and maintenance of the rates upon east bound business. The conference was largely attended and was continued on Thursday, with the prospect that a number of meetings would be required to reach a definite agreement. The serious extent, however, to which rate-cutting has gone was fully recognized, and a strong determination is manifested to remedy the evil.

The Board of Managers of the Joint Traffic Association on Wednesday announced new rates in grain and grain products, this matter having been referred to the managers at the meeting of the Board of Control of the Association last week, Friday. The rates on grain and grain products are fixed at 20 cents a hundred pounds from Chicago to this city, representing a reduction of 2½ cents, excepting that corn is put on a basis of 17½ cents a hundred pounds, Chicago to New York, and on export corn from all points on the east bank of the Mississippi River a proportional rate is fixed of 17½ cents a hundred pounds to cover shipments from points beyond. The new rates take effect Jan. 1.—V. 65, p. 778.

Kansas City Fort Scott & Memphis RR.—*Bonds Sold.*—The company, it is stated, has sold $500,000 consolidated mortgage 6s to a syndicate for the purpose in part of retiring $338,000 Kansas City Springfield & Memphis 6 per cent bonds which matured May 1, 1894, but which have been held by friends of the company until a favorable time for marketing securities should arrive.—V. 65, p. 821.

Kansas City Watkins & Gulf Ry.—*Foreclosure Proceedings and Reorganization Status.*—Foreclosure proceedings have been instituted in the U. S. Circuit Court at Shreveport, La., by the Farmers' Loan & Trust Co., the trustees under the mortgage. The motion was heard on Dec. 11 and a postponement taken. There are two reorganization committees inviting deposits, one with the Girard Life Annuity & Trust Co. of Philadelphia and the other with the Metropolitan Trust Co., New York. The names of the latter committee are Wm. H. Male, D. O. Eshbaugh, John C. Havemeyer and Theron G. Strong. A number of foreign bondholders, represented by Alexander & Green, 120 Broadway, New York, are understood to be acting with the last-named committee.—V. 65, p. 729.

Laclede Gas (St. Louis).—*Case Postponed Till Feb. 21.*—At Washington Dec. 20 the Supreme Court postponed argument of the company's case until Feb. 21.—V. 65, p. 778.

Louisville Evansville & St. Louis RR.—*Foreclosure Suit Under First Mortgage.*—The committee of which John W. Graham of Boston (President of the International Trust Co.) is Chairman, representing the first mortgage bonds of 1886, has instructed its counsel, Judge Alex. P. Humphrey, to bring a suit for the foreclosure of their mortgage. This action is the result of the failure at a meeting last week of the committees representing respectively the first mortgage bonds and the consols to agree on a plan of reorganization.

The plans proposed by the two committees are described by the Louisville "Courier-Journal" as follows:

The plan submitted for the consolidated bondholders was as follows: Issue $7,000,000 of 4 per cent bonds, $5,000,000 of which to be issued immediately; also $3,750,000 of 4 per cent. non cumulative, preferred stock, and $3,000,000 of common stock. It proposed to give the first mortgage bondholders and Rockport holders only $2,495,000 of the bond issue and the same proportion of stock, reserving for itself $2,425,000 of the bonds and a proportionate amount of the stock.

The plan submitted by the committee representing the first mortgage bondholders, was as follows: To leave the first mortgage bonds intact and provide for the payment of all back interest; to issue $2,000,000 of second mortgage 5 per cent bonds and with them provide for the first mortgage bonds on the western end of the line and for the second mortgage bonds on the eastern end of the line; to issue $4,000,000 of 3 per cent second mortgage income bonds and with them to provide for the retirement of the consols, and the Rockport bonds. It also suggested the issue of $1,450,000 of preferred 4 per cent stock and $5,000,000 of common stock.

The lien of the several mortgages is shown in the following table; in the CHRONICLE of March 14, 1896, page 499, was a description of the several lines and their earnings:

Title of Loan.	*Amount.*	*First lien on.*	*Miles.*
L. Ev. & St. Louis 1st M. 6s of 1886.	$4,000,000	N. Albany to Mt. Vernon.	180·38
Evv. Rock. & Eastern 1st mortgage 6s of 1881	000,000	Evansville to Jasper	54·22
		Rockp't Junc. to Rockp't.	16·15
Louisv. Ev. & St. Louis consol. 6s..	8,797 500	Mt. Vernon to Belleville..	64·32
Venice & Car. 6s of 1880-82..	300,000	Junction to Venice, Ill....	6·88
Hunt. Tell City & Cannel. 6s.....	300,000	Lincoln City to Cannelton	22·72
Illinois & St. Louis 1st mortgage...	200,000	Belleville to E. St. Louis..	13·91

The L. Ev. & St. L. $670,000 of second mortgage 6s of 1886 are a second lien on the 180·38 miles, subject to the lien of the first mortgage. The foreclosure of the first mortgage and the separation of the road covered by it from the rest of the system would divide the main line in two pieces and be so serious in its results that it is to be expected a compromise between the two interests will yet be effected.—V. 65, p. 1173.

Lawrence & Emporia Ry.—*Receiver Appointed.*—Hiram P. Dillon, of Topeka, has been appointed receiver of this line, which runs from Lawrence to Carbon Hill, Kan., 30 miles, but which has not been operated since March, 1894. Its $465,000 bonds are all pledged as part collateral for the Kansas Pacific RR. consolidated mortgage.

Lincoln Street Ry.—*Sold.*—This property was sold under foreclosure on Dec. 17 for $80,500, subject to $40,000 or more of city tax liens, to M. L. Scudder and William Belcher, representing the first and second mortgage bondholders. The successor company will be organized under the plan in V. 65, p. 277.—V. 65, p. 1114.

Louisville & Southeastern Ry.—Richmond Nicholasville Irvine & Beattyville RR.—*Reorganized Company.*—The Louisville & Southeastern Railway Co. was incorporated in Kentucky this week by Adolph Segal of Philadelphia, Ex-Gov. James B. McCreary, David Fairleigh and others as successor of the Richmond Nicholasville Irvine & Beattyville Railroad, recently foreclosed. Extensions are projected from Irvine to Beattyville, 32 miles, and to the coal fields of Southeastern Kentucky and Southwestern Virginia. The company, it is stated, is authorized to issue $2,000,000 stock and $3,000,000 bonds, including those for new lines.—V. 65, p. 1072.

Lynchburg (Va.) Electric Co.—*Ordered Sold.*—At Lynchburg, Dec. 11, Judge Simonton, in the U. S. Circuit Court, entered a decree ordering the sale of this property under foreclosure of a mortgage securing, it is understood, $250,000 of bonds. The company owns five and a half miles of trolley track and has been in receiver's hands for over a year.

Memphis & Charleston RR.—Southern Ry.—*Modification of Plan.—Roads to Be Merged.*—The Memphis & Charleston Committee, Adrian Iselin, Jr., Chairman, informs the bondholders that the Southern Ry. Co. has agreed on completion of reorganization to purchase the road and to give its own direct divisional bonds, secured by first mortgage thereon, instead of the first mortgage bonds proposed to be issued under the plan; also to deliver its preferred stock in lieu of the income bonds or preferred stock. The divisional first mortgage bonds in each instance will be issued

in lieu of an equal amount of first mortgage bonds of the new company and the Southern Railway preferred stock to the par amount of $400 in lieu of the $400 incomes allotted under the plan to each Tennessee lien, first mortgage or second mortgage extended bond. Southern Railway preferred stock to the par amount of $1,600 also will be issued in lien of $1,200 of incomes alloted under the plan to each of the 864 consolidated bonds.

In pursuance of this contract the Southern Railway Company has acquired all of the general mortgage 6 per cent bonds held by the committee of which Simon Borg is Chairman, and proposes to deposit the same under the said plan of March 5, 1896, thereby insuring the accomplishment of the plan of reorganization as now modified. The holders of certificates for general mortgage bonds deposited will be entitled on completion of reorganization to receive $2,000 Southern Railway preferred stock in lieu of $1,500 in the income bonds of the new company.

The committee of which Simon Borg is Chairman also gives notice that in accordance with the agreement, duly ratified, the Central Trust Company upon surrender of its certificates will pay in cash the sum of $650 for each $1,000 of general mortgage bonds with all unpaid coupons attached. Holders of Central Trust Company receipts for 7 per cent bonds or for Guaranty Trust Company certificates representing them have the option under the settlement with the Southern Railway Company to participate under the plan of the committee of which Adrian Iselin, Jr., is Chairman as modified by the notice published by that committee to-day or at any time after Jan. 1, and not later than Jan. 15, to receive par and accrued interest for their bonds and coupons, with interest at 6 per cent per annum on all unpaid matured coupons less the amount which hat heretofore been paid. Upon surrender of its certificates for stocks deposited, the Central Trust Company will return said stock and refund in cash the amount of the assessment paid thereon, with a further sum of 5 per cent of the par value of each share of stock so returned.

Coupon Payment.—The reorganization committee gives notice that it expects to receive on Jan. 1 partial payment of the coupons due July 1, 1895, upon the 7 per cent bonds deposited under the plan of reorganization, and that out of the moneys so received it will pay at the Guaranty Trust Co. of New York to depositors of Tennessee lien bonds, second mortgage extended bonds and first and second mortgage extended bonds the sum of $24, and to depositors of consolidated 7 per cent bonds the sum of $16, for each bond deposited, such sums being the amount to which depositors would be entitled for six months' interest due Jan. 1st, 1898, on bonds to be delivered to them under plan of reorganization.—V. 65, p. 1174.

Metropolitan Street Ry.—Third Avenue RR., New York.—*Pending Agreement.*—Conferences for a settlement of the points at issue between these companies and for the joint use by them of certain tracks have been in progress this week with apparent prospect of a successful result.—V. 65, p. 1115, 977.

Milwaukee Electric Ry. & Light.—*New Acquisition*—The Milwaukee "Wisconsin" on Dec. 10 said: "The Milwaukee & Wauwatosa Motor Ry. Co., the North Greenfield & Wauwatosa Electric Ry. Co., the Waukesha Electric Ry. Co. and the Waukesha Beach Electric Ry. Co. were to-day conveyed to the Milwaukee Light, Heat & Traction Co., which is owned by the Milwaukee Electric Railway & Light Co. The Traction Company now owns and controls both lines from this city to Wauwatosa, as well as the motor line to North Greenfield, the prospective electric line to Waukesha from North Greenfield, and the beach line."

Earnings.—The Milwaukee Electric Ry. & Light Co. has prepared a statement of the earnings of its street railway and electric light plant during the past year, which shows the total gross receipts to be $1,610,196. For the calendar year 1895 the receipts were $1,547,037 and in 1894 $1,854,165. The Milwaukee Light, Heat & Traction Co. reports for the past year receipts of $55,515.—V. 63, p. 1115; V. 64, p. 1179.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows, the figures for 1897 being partly estimated.

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Fixed charges.	Dividends paid.	Balance, surplus.
	$	$	$	$	$
'97 (est.)	11,800,000	3,030,300	2,618,000	(1%) 1,000,000	312 300
'96	11,668,564	3,771,245	2,637,146	(1%) 1,000,000	134,099
6 months.	$	$	$	$	$
'97 (est.)	24,214,000	8,252,000	5,238,000	(2%) 2,000,000	1,014,000
96	22,938,463	7,414,370	5,264,234	(2%) 2,000,000	180,142

—V. 65, p. 977.

New England Gas & Coke—Bay State Gas.—*Prospectus—Relation of Several Boston Gas Companies.*—On Thursday there was published in the "New York Times" and other papers an advertisement, a page in length, signed by Thomas W. Lawson, of Lawson, Weidenfeld & Co., members of the New York Stock Exchange, regarding the relation of the Boston gas properties to the New England Gas & Coke Co., etc. Without going into the merits of the questions raised by Mr. Lawson, it is interesting to note some of the facts which he thus furnishes regarding the operations of the Bay State Company during the time that he was acting as one of its managers.

Before doing this, however, we cite the following data from the agreement of the New England Gas & Coke Co., which Mr. Lawson also publishes at length:

NEW ENGLAND GAS & COKE AGREEMENT.

Parties.—The agreement is made under date of Nov. 26, 1897, between the New York Gas Improvement Co. and the Central Trust Co.

Preamble.—The preamble recites that the said Improvement Company has entered into an agreement with the New England Gas & Coke Company, an unincorporated voluntary association, whereby it has agreed to endeavor to procure a loan for $12,000,000 to enable the said New England Company to purchase the following securities:

	† Total issued.	To be purchased.
Brookline Gas Light stock	$2,000,000	$1,850,000
" certificates of indebtedness	1,615,000	1,615,000
Dorchester Gas Light stock	520,000	517,600
Boston United Gas bonds, 1st series	9,090,000	1,000,000
Jamaica Plain Gas Light Co	250,000	138,200
Massachusetts Pipe Line Co	(†)	all

† The amounts in this column are not official.

Also to purchase certain real estate in the town of Everett, near the city of Boston, and also certain other shares of said and other companies; and to enable the said New England Co. to erect plants for the manufacture of coke, gas and other similar products, etc.

Loan.—The Trust Company, in consideration of the premises, etc., agrees to loan to the Improvement Company the sum of $12,000,000 upon a 5 per cent note dated Dec. 1, 1897, payable Aug. 1, 1898, and as compensation to receive $2,400,000 of the capital stock of said New England Co. Said loan, it is provided, shall be applied only to the purposes above mentioned, and all property acquired therewith shall be pledged as part security for the mortgage next below mentioned. Upon delivery of $600,000 additional stock the loan may be extended till Feb. 1, 1899.

New Mortgage, Etc.—The Improvement Company shall deliver to the Trust Company at the time of the making of the loan, as security therefor, certificates of stock of said New England Company for $4,800,000 of a total issue of $17,500,000, and also $12,000,000 bonds of a total issue of $17,500,000, such bonds to bear interest at the rate of 5 per cent per annum from Dec. 1, 1897, payable semi-annually, and to be secured by the pledge to said Trust Company, as Trustee, of all the securities and personal property so to be purchased and by mortgage of all the real estate now owned or to be purchased.

The agreement of the Trust Company is made conditional upon the underwriting prior to Dec. 1 of the entire amount of securities delivered to it.

Prospectus.—The memorandum with the agreement says:

PROSPECTUS

The New England Gas & Coke Co. has purchased, as appears in the underwriting agreement, practically all the stock of the Brookline, Dorchester and Jamaica Plain Gas Light Companies, which purchase carries with it the control of the Bay State Gas Co. of Massachusetts, the Boston Gas Light Co., the South Boston Gas Light Co. and the Roxbury Gas Light Co.; briefly, all the gas companies in the city of Boston. The purchase of the companies above named, together with the charter of the Massachusetts Pipe Line Co. and the license of the by-product coke ovens (including the building of the ovens) cost $14,000,000; and in said purchase $2,000,000 of the securities of the company were used in payment. The remaining $12,000,000 required cash has been loaned upon the company's securities by the Central Trust Co. The underwriters receive par of bonds, with a bonus of 40 per cent stock.

The gas companies in the proposed purchase earned net for the year ending June 30, 1897, in excess of	$160,000
Estimated profit on coke and on gas residuals	248,500
Sale of 2,500,000,000 feet of gas at 20 cents, per contracts	500,000
Saving by use of coal gas by Brookline and Dorchester companies at 10 cents on 900,000,000 feet	90,000
Total net profits	$1,298,500
Interest on the $12,000,000 bonds to be underwritten and the $2,000,000 used in purchasing gas properties, patents and franchises	700,000
Bal. equal to over 4 per cent on the $14,000,000 stock	$598,560

This sum will be applicable for dividends as soon as the ovens can be finished, which will take about nine months.

HISTORY OF BOSTON GAS PROPERTIES.

Mr. Lawson gives the following history of events up to the time of the formation of the New England Gas & Coke Co.:

Boston United Gas Bonds.—Substantially all the stocks of the Boston, Roxbury and South Boston companies, together with the capital stock of the Bay State Company of Massachusetts, were [in 1889] transferred to the Bay State Gas Co. of New Jersey and by it transferred to the Mercantile Trust Co., to be held in trust as security for the payment of $12,000,000 Boston United Gas bonds, issued by the Bay State Gas Co. of New Jersey. The entire capital stock of the Bay State Gas Co. of New Jersey was thereafter transferred to the Bay State Gas. Co. of Delaware in consideration of an agreement whereby the Delaware company forever guaranteed to make good any deficits in the earnings received from the stocks of the companies held by the Mercantile Trust Co., up to an amount necessary to pay interest and sinking fund on the $12,000,000 of the Boston United Gas bonds.

Under this trust agreement the Bay State Gas Co. of New Jersey is the absolute owner of the stocks of the four companies deposited with the Mercantile Trust Co., and for this reason the Delaware Company is entitled to the control of the same. In addition it is entitled to possession of the stocks upon payment of the bonds.

Brookline Gas.—In May, 1896, the Brookline Gas Co., organized as an opposition company by the Standard Oil party, was acquired [by Mr. Lawson] for the Delaware Co. (the agreement for legal reasons being made to Henry M. Whitney) and the Delaware Company was allowed till Nov 1, 1896, to pay for the same. A contract was then drawn up by which the Boston Gas Light Co. agreed to buy of the Brookline Company each year enough gas at $1 per 1,000 feet to enable the Brookline Company to pay 10 per cent on its capital stock. Under the laws of Massachusetts this agreement was voidable and was known to be voidable.

Receiver.—Under this agreement competition ceased and the Delaware Company was raising the necessary money to pay to the Standard Oil party, when a suit for a receiver was brought against the Delaware Co., and its assets thereby tied up. To avoid a return of the former competitive conditions it was deemed best to take the only course left open and turn over the temporary management of the five local companies to the Standard Oil party under proper agreements, preserving the interests of the Delaware Co. and insuring it against a return of the competitive conditions.

Temporary Loss of Control.—Mr. Lawson conducted the trade by which on Nov. 1, 1896, "the Standard Oil party came to the management temporarily of the Boston, South Boston, Roxbury and Bay State of Massachusetts gas companies, and became the absolute owners of the Dorchester and Brookline gas companies. The Bay State Gas Company of Delaware came into possession of a guaranty that its ownership of the Boston, South Boston, Roxbury and Bay State of Massachusetts gas companies should be preserved until the management was returned to it in any of a number of ways optional with the Bay State Gas Company of Delaware." Nothing, he says, was done once or since to impair the ownership of the Delaware Company in said four companies or its right to re-take the possession thereof when it, either by purchase, redemption, operation of the sinking fund, or in other ways, obtains or cancels the $9,000,000 Boston United Gas bonds, first series.

Preparations to Recoup.—The Delaware Co. during 1897 was rapidly preparing by the sale of its increased capital stock, and in other ways to take back the management of the four companies owned by it, and purchase from the Standard Oil party its Brookline and Dorchester companies. The equities in the four companies belonging to the Bay State Gas Company of Delaware, over and above the $12,000,000 Boston United Gas bonds, were conservatively worth at this time at least $5,000,000, and the sinking fund would in a limited time pay off the $12,000,000 of United Gas bonds, leaving the $12,000,000 and over of property and the valuable franchises, free and clear for the Bay State Gas Company of Delaware

New England Gas & Coke.—At this time, and before arrangements were completed, came the New England Gas & Coke Co. project. There were then the following securities outstanding representing the real ownership of the Boston gas companies:

Brookline Gas Company stock	$2,000,000
Bonds	1,000,000
Floating debt	1,615,000
Dorchester Gas Company stock	520,000
Jamaica Plain Gas Company	200,000
Boston Gas Companies—	
Bonds, first and second series	12,000,000
Debt	1,000,000
A total of	$18,335,000

The amount of the above securities which has been purchased by the New England Gas & Coke Company is, according to their official statement, herein printed, $5,123,200.

Official Reply.—The reply of H. M. Whitney, President of the New England Gas & Coke Co., to Mr. Lawson's statement is given in full in our advertising columns, and says:

Nothing has been done in connection with the organization of the New England Gas & Coke Co. in the slightest degree to impair the security of the Boston United Gas bonds of the first and second series, or to impair whatever rights the junior securities may have had in the equities after the bonds were paid. Parties who subscribed for the securities of the New England Gas & Coke Co. did so with a full knowledge of the properties covered by the purchase, as specifically set forth in the underwriting agreement.

The people in the enterprise include many of the ablest and strongest men in the country. Every step taken has been the result of careful investigation and experiment. The money necessary is at our command. We have every confidence of complete success. We believe that when our plans are completed and our works in operation every gas user in Boston and vicinity, every holder of present gas securities, and every one who has a part in our undertaking will be pleased with the result.

Mortgage.—The company has executed its mortgage for $17,500,000 to the Central Trust Co. as trustee.—V. 65, p. 1115.

New York Suburban Water.—Mamaroneck Water Co.—*Mortgage Filed.—Coupons Funded.*—The Mamaroneck Water Co., which was recently purchased for $175,000 by the New York Suburban Water Co., has increased its capital stock from $25,000 to $500,000, and authorized a mortgage for $1,000,000 to be made to the State Trust Co as trustee The bondholders of the Suburban Company have very generally agreed to fund five years' coupons from their bonds to enable their company to make the aforesaid purchase. In return for the coupons surrendered the bonds of the Mamaroneck company will be given at par. Should the coupons of the entire issue of $1,175,000 be surrendered, the exchange will require about $300,000 Mamaroneck bonds; an additional $50,000 of these bonds are reserved to take up a prior mortgage. The Suburban Company is expected to show for the year just ending net earnings of $55,000.

New York & Staten Island Electric Co.—New York & Staten Island Traction.—Staten Island Electric RR.—*Successor Company.*—At the recent sale of collateral of the New York & Staten Island Traction Co., the stock of the Staten Island Electric RR. was bought by the New York & Staten Island Electric Co., which increased its stock for that purpose from $500,000 to $1,500,000. A traction company, it was found, could not legally operate a lighting company, and therefore it was arranged that the lighting company should control the railway.—V. 65, p. 1072.

New York & Texas Land.—*Mortgage for $500,000.*—The company, it is reported, has filed a mortgage for $500,000 on 1,500,000 acres of its land in Texas.

Oregon Railroad & Navigation Co.—*Bonds Listed.*—Consolidated mortgage bonds to the amount of $2,441,000 have been listed on the New York Stock Exchange, making the total listed $17,615,000. By means of the new consols now listed there have been retired $1,935,000 of first mortgage bonds of the Oregon Railway & Navigation Co. The amount of such bonds now outstanding has been reduced from $4,451,000 to $2,516,000.—V. 65, p. 1116.

Peoria Decatur & Evansville Ry.—*Deposits Subject to Penalty After Dec. 31.*—The Brown Committee gives notice that the limit of time for making deposits and paying the first installment of the assessments under the plan of reorganization dated Oct. 1, 1897, is extended to Dec. 31, after which date until further notice first mortgage bonds will be received for deposit upon the payment of 1 per cent penalty. See further particulars in our advertising columns.

Coupon Payable Dec. 28.—Coupons due July 1, 1897, on the Peoria Division bonds will be paid at Central Trust Co. Dec. 28.—V. 65, p. 1174.

Railroad Building in 1897.—*1,864 Miles of New Road.*—The "Railway Age" makes the following statement of new railway lines built in the year 1897:

"While the year 1897 has shown larger railway earnings and better business conditions than its immediate predecessors, the marked improvement in the financial outlook did not begin early enough in the year for the completion of many new railway undertakings, and so it now appears that although much construction work is under way, the mileage of track actually laid is but little greater than that for the preceding year.

"The lowest point in twenty years in respect to railway building was reached in 1895, when only 1,803 miles of track were added, and 1897 has done a little better, the total now reported to us being 1,864 miles. California stands first, with 210 miles laid on different roads.

"At the commencement of 1898 the United States will have 184,464 miles of completed railway."—V. 64, p. 84.

St. Joseph & Grand Island Ry.—*First Dividend.*—The directors have declared a semi-annual dividend of 2½ per cent on the first preferred stock. This is the first dividend since the reorganization in February, 1897. The following table shows the position with respect to dividend payments:

Net earnings (taxes deducted) for 6 months from July 1 to December 31, 1897 (four months actual, two months estimated)		$246,249
Coupons due Jan. 1, 1898, on first mortgage bonds	$35,000	
Two and one-half per cent dividend on first preferred stock 6 months	137,500	172,500
Surplus		$73,749
Amount actual cash on hand Dec. 21, 1897		$241,500

—V. 65, p. 774.

Rio Grande Western Ry.—*Extra Dividend.*—The directors have declared a quarterly dividend of ¾ per cent, payable Feb. 1, and an extra dividend of 1 per cent, payable Feb. 15, on the preferred stock of the company. The official circular in the CHRONICLE of Oct. 23 (page 778) foreshadowed the possibility of extra distributions at the end of each half-year.—V. 65, p. 778.

St. Louis & San Francisco Ry.—Atlantic & Pacific (Central Division).—*Purchased at Foreclosure Sale.*—At the foreclosure sale of the Central Division of the Atlantic & Pacific on Dec. 18 the property was purchased for $2,500,000 by E. C. Henderson for the St. Louis & San Francisco RR. Co. The latter company owns all the bonds secured by the mortgage foreclosed, and will issue new first mortgage of its own on the property.—V. 65, p. 1072.

Tacoma & Columbia River RR.—*New Mortgage.*—This company, a reorganization of the Tacoma Lake Park & Columbia RR., foreclosed last October, has made a mortgage for $3,000,000 to the Continental Trust Co., as trustee, to secure 5 per cent gold bonds, of which $250,000 have been issued on the 12½ miles from Tacoma to Lake Park; $250,000 are issuable for a deep water connection, and the remainder at $20,000 per mile for extensions. A line running southeast 133 miles to connect with the Oregon RR. & Navigation line at Dalles, Ore., is projected. The directors are: William Bailey, President; Geo. N. Morton, Vice President; Fred. H. Garman, Treasurer; Franklin Everhart, Secretary; Daniel S. Decker, William Bailey, Jr., William Burrough. The New York office is at 40 Wall Street.—V. 65, p. 926.

Union Equipment Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., Dec. 20, with an authorized capital of $1,500,000, to manufacture electric appliances and to equip steam and electric roads. The incorporators are Frederick Hitchcock, Glenn R. Gardner and Francis J. Boyer, New York; F. W. Hunter, Cranford, N. J.; Frank G. Gourley, Stamford, Conn.

Union Pacific RR.—*New Securities to Be Ready About Jan. 15.*—The new company will take possession of its property about Jan. 15, and the new securities, which have already been engraved, will be delivered at the same time.

Dates of Kansas Pacific Sales.—The dates of the foreclosure sales, the upset prices, etc., of the lines composing the Kansas Pacific Railway are as follows:

Mortgage.	Date of sale.	Place of sale.	Upset price	Deposit required.
Kansas Pacific Gov. sub	Feb. 16	Topeka	$2,500,000	$500,000
Kansas Pacific East Div	Feb. 17	Topeka	4,500,000	200,000
Kansas Pacific Mid. Div	Feb. 18	Salina	5,300,000	200,000
Kansas Pac. cons	Feb. 19	Topeka	8,000,000	500,000
Denver Pacific 1st	Feb. 21	Denver	2,000,000	500,000

Omaha Bridge Bonds Called.—The trustees of the Union Pacific Railroad Omaha Bridge first mortgage bonds announce by advertisement in another column that having been placed in funds by the purchasers of the Union Pacific Railway, the first mortgage bonds heretofore drawn for payment will be paid at the office of J. P. Morgan & Co., New York, or the London & San Francisco Bank, London, on and after January 1, at 110 per cent and accrued interest to that date. This includes all outstanding bonds of this issue.—V. 65, p. 1174.

United Traction Co. of Pittsburg.—*First Dividend.*—The company has declared a semi-annual dividend of 2½ per cent on its preferred stock, being the first since the company began operations on July 1, 1897. The earnings for the five months ending Nov. 30, after deducting this dividend for six months show a surplus of $28,270.

Stock Offered.—The company's entire issue of 60,000 preference shares of $50 each are offered for sale by advertisement in another column at $40 per share ex-January dividend.—V. 65, p. 1025.

Virginia Midland Ry.—Southern Ry.—*Merger.*—Formal action was taken at the annual meeting Dec. 15, of the Virginia Midland, to merge the company with the Southern Ry., which owns practically all the stock of the Midland. The shares are to be exchanged on the basis of ten of Midland for seven of Southern Preferred, which is equivalent to about $22 per share for the Midland stock.—V. 65, p. 413, 1174.

West End Street Ry.—Boston Elevated RR.—*Modified Lease Approved.*—The Massachusetts State Railroad Commissioner on Saturday, Dec. 18, approved the modified lease of the West End Street Ry. to the Boston Elevated RR Co., the lease to run until June 10, 1922, at a rental guaranteed to pay 7 per cent per annum on the common stock of the West End Company.

The provisions of the original lease were quite fully described in the CHRONICLE of Sept. 25, p. 570. They are now modified in the following respects:

1. The stipulated dividend rental on the West End common stock is reduced from 8 to 7 per cent per annum.
2. The term of the lease is shortened from 99 years to 24 years 8 months and 9 days, from Oct. 1, 1897, so that the lease shall expire at the same time with the special immunities which are granted to the Boston Elevated Ry. Co. by Statutes 1897, chapter 500, and which run 25 years from June 10, 1897, the date of the passage of that act.
3. There is inserted in the amended lease a covenant that the lessee (the Boston Elevated) "shall not diminish the facilities for travel upon the lessor's (the West End) railway as they exist at the inception of this lease, except so far as substantially equal facilities may be furnished in substitution therefor, either by the lessee's elevated railway or otherwise."
4. The mandatory provision in the former lease that "the lessor (the West End) shall make and execute such other leases or operating contracts with other street railway companies as the lessee (the Boston Elevated) may request" is now stricken out.

The reasons of the Commissioners for disapproving the former lease were given in the CHRONICLE of Nov. 27, page 1026. The present decision says in brief:

It will hardly be questioned that the alterations in the lease have materially improved it in the direction of the public interest. The more important change is that which reduces the term of the lease to less than one-quarter of its original length. As regards the proposed dividend rental, if the continuance of present conditions are assured, there is reason to believe that the West End Company would be able to equip its capital, to keep good its plant, and at the same time to maintain an average dividend rate of 7 per cent on the common stock. By granting the exemption from reduction of fares and the other immunities that have been referred to, the Legislature has practically given an assurance that the existing conditions shall continue for twenty-five years. Under these circumstances it can hardly be said that the agreed dividend rental for the same period is without reason or implied sanction of law.

Stock Subscription—Possession Taken.—The stockholders of the Boston Elevated on Saturday last paid in on the capital stock of the company the sum necessary to carry into effect the provisions of the West End lease. On Monday, accordingly, the property of the West End was formally taken over by the Elevated Company. The authorized capital stock of the Boston Elevated is $20,000,000, but only $10,000,000 of it is to be offered at present, holders of West End stock, it is understood, having the right to subscribe until Jan. 4, 1898, to ten shares of Elevated stock at 104¼ for each 31 shares of West End stock held by them.—V. 65, p. 1073.

—Investors are referred to the list of securities offered by Messrs. Redmond, Kerr & Co. on page viii. of to day's issue, comprising first mortgages and guaranteed stocks of the prominent systems.

—In our advertising columns will be found reports of condition at close of business on Dec. 15 of the following national banks: City, American Exchange, Gallatin, Mercantile, Second Chase, Continental, Fourth, Western, Market & Fulton and Fourth Street of Philadelphia.

—Kessler & Co. and Henderson & Co. offer as a desirable investment $1,200,000 first mortgage 6 per cent gold bonds of the Central Union Telephone Co., the company which is operating in Ohio, Indiana and Illinois under license from the American Bell Telephone Co. A statement of accountants, accompanying the announcement of the bankers, says that the net earnings of the company for the five years ending December 31, 1896, amounted to $1,533,923, or about $306,784 per year. The net earnings for 1897 (November and December estimated) were $340,787, or more than double the amount necessary to meet the total interest charge. Subscription books will remain open until Jan. 5, the right being reserved to reduce or reject subscriptions.

—Alex. Brown & Sons of Baltimore and N. Holmes & Sons of Pittsburg offer for subscription at $40 per share (ex January dividend) an issue of 60,000 shares of the United Traction Co. of Pittsburg, Pa., 5 per cent cumulative preferred stock, being the total amount of said stock, par value being $50 per share, yielding to investors at the price offered a net income of 6¼ per cent. The United Traction Company is the practical consolidation of the existing Pittsburg traction companies, with a franchise for 999 years, operating 117 miles of trolley road in Pittsburg and neighboring cities. The circular states that in twelve months ending Nov. 30, 1897 (seven months of which period operated under separate management), the lines of roads now owned and controlled by the United Traction Co. earned more than enough not only to pay the interest on all obligations, but also to have paid full dividends on the preferred stock. During the five months of management of the United Traction Company the net surplus earned over full dividends on preferred stock for six months was $23,270.35. The preferred stock of the company is entitled to receive cumulative interest at the rate of 5 per cent per annum in preference and priority in payment of any dividends on the common stock. Subscriptions will be opened at the bankers' offices on Wednesday, Jan. 5, and will be closed at 3 P. M. on the following day or earlier, the right being reserved to reject applications or to allot smaller amounts than those applied for.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 24, 1897.

As is natural during the holiday season, there has been a considerable shrinkage in the volume of business transacted in the wholesale markets. Furthermore, with the near approach of the close of the year distributers in a number of trades take account of stock and have consequently withdrawn from their various markets as buyers. Recent developments in the political situation in the Far East have been considered by many as of a significant nature, and developments are being closely followed. The formal withdrawal by Japan of her protests to the annexing by this country of the Island of Hawaii has received some attention. Early in the week the French Chambers voted to increase import duties upon hogs and hog products, but while it has given rise to considerable comment it has not been generally thought that it will interfere with the reciprocity negotiations now under way. Advices received from abroad have reported progress made in the proposed abolition of the European sugar bounty system.

The demand for lard on the spot has been only very moderate, but in sympathy with an advance in the speculative markets prices have improved, and the close was steady at 4 80c. for prime Western, 4 50c. for prime City and 5·15c. for refined for the Continent. The local market for futures has been neglected, but at the West there has been a fairly active speculation, and prices have advanced on buying by packers and outsiders, largely for investment account. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....c.	4·75	4·85	4·75	4·75	4·80	4·80

Pork has had a moderate sale, and prices have ruled fairly firm, closing at $8 50@$9 00 for mess, $11@$12 for family and $9 50@$11 50 for short clear. Cut meats have had a fair sale at lower prices, closing at 5⅛@5½c. for pickled bellies, 12@10 lbs. average, 7@7¼c. for pickled hams and 5@5¼c. for pickled shoulders. Beef has had a moderate sale, and values have been unchanged and steady, closing at $8 00@$8 50 for mess, $9 00@$9 50 for packet, $10 0 @$11 50 for family and $13 0@$16 00 for extra India mess. Beef hams have been unchanged at $22 50. Tallow has advanced in response to strong foreign advices, closing firm at 3 9 16@3⅝c. Oleo sterine has been quiet and unchanged at 4⅝c. Lard stearine has been dull but steady at 5¼@5½c. for prime City. Cotton seed oil has been steady, closing at 22c. for prime yellow. Butter has had a moderate sale at full value for choice, closing at 15@22c. for creamery. Cheese has been steady at 0½@9¼c. for State factory, full cream. Fresh eggs have advanced, closing firm at 24c. for choice Western.

Brazil grades of coffee have had only a small sale and the tone has been somewhat unsettled, closing steady at 6⅝c. for Rio No 7 on the spot,. Mild grades have had a fairly active sale and at slightly higher prices, closing at 8¼@8½c. for fair Cucuta. The East India growths have been dull (buyers holding back awaiting the result of the Padang sale which will be held on the 31st inst.) closing at 24@24½c. for standard Java. There has been a dull speculation in the market for contracts and the net changes in prices for the week are unimportant closing steady. Following are final asking prices.

Dec.....	6·05c.	March.....	6·20c.	June.....	6·35c.
Jan.....	6·05c.	April.....	6·25c.	July.....	6·40c.
Feb.....	6·15c.	May.....	6·30c.	Sept.....	6·50c.

Raw sugars have been in demand and higher, closing firm at 4⅛c. bid for centrifugal 96 deg. test and 3⅝c. bid for Muscovado 89 deg. test. Refined sugar has had a fair sale and prices have advanced 1·10@1⅛c. closing at 5¼c. for granulated. Teas have been slightly more active. Other staple groceries have been quiet.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had only a limited sale; prices have been unchanged and steady. Sales for the week were 1,025 cases as follows: 300 cases 1896 crop, New England Havana, 10½@40c.; 150 cases 1893-4 crop, Pennsylvania seed leaf, 13c.; 150 cases 1895 crop, Pennsylvania Havana, 13c.; 100 cases 1894-5 crop, Dutch, 11@14c.; 150 cases 1895 crop, Zimmers, 15½@17c.; 125 cases 1893 crop, Wisconsin Havana, 9¾@10c., and 150 cases 1896 crop, Wisconsin Havana, 7¼@10c.; also 300 bales Havana at 70c.@$1 10 in bond and 150 bales Sumatra at 95c.@$1 65 in bond.

Business in the market for Straits tin has been quiet and the tone has been easier, prices having weakened slightly, closing at 13 65@13·70c. Ingot copper has been quiet but steady at 11c. for Lake. Lead has been quiet and without change, closing at 3 70@3·72½c. for domestic. Spelter has been dull and easy at 3·75@3·85c. for domestic. Pig iron has been dull and unchanged at $10@12 25 for domestic.

Refined petroleum has been quiet, closing at 5·40c. in bbls., 2·9 c. in bulk and 5·90c. in cases; naphtha quiet at 5·50c. Crude certificates have been steady; credit balances have been unchanged at 65c. Spirits turpentine has advanced, and the close was steady at 33½@34c. Rosins have been dull and unchanged at $1 40@$1.45 for common and good strained. Hops have been firm but quiet. Large sales of wool have been made in the Boston market to Eastern manufacturers and at full values.

COTTON.

FRIDAY NIGHT, December 24, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 366,267 bales, against 389,275 bales last week and 367,098 bales the previous week, making the total receipts since the 1st of Sept., 1897, 5,265,306 bales, against 4,737,038 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 528,268 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,723	15,413	6,747	8,212	6,038	12,232	60,365
Tex. City, &c.	.....	.....	.....	.....	.....	6,243	6,243
New Orleans	20,141	18,870	39,000	18,892	11,259	19,643	127,865
Mobile	2,377	5,506	6,875	1,351	913	1,342	18,664
Florida	.....	.....	.....	.....	.....	4,511	4,511
Savannah	7,730	7,825	13,266	6,486	11,944	8,419	55,670
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,431	8,431
Charleston	4,269	4,327	5,061	3,221	2,633	2,604	22,115
Pt. Royal, &c.	.....	.....	.....	.....	.....	109	109
Wilmington	1,917	2,395	1,563	1,324	2,311	2,072	11,582
Wash'ton, &c.	.....	.....	.....	.....	.....	52	52
Norfolk	5,729	5,335	7,416	2,883	3,638	3,786	28,737
N'p't News, &c.	.....	.....	.....	.....	.....	417	417
New York	900	177	1,283	1,181	1,005	843	5,389
Boston	2,168	1,503	2,020	3,290	1,169	1,132	11,282
Baltimore	.....	.....	.....	.....	.....	2,639	2,639
Philadel'a, &c.	734	140	294	446	396	186	2,196
Tot. this week	57,688	61,791	88,585	47,236	41,306	74,661	366,267

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Dec. 24.	1897. This week.	1897. Since Sep. 1, 1897.	1896. This week.	1896. Since Sep. 1, 1896.	Stock. 1897.	Stock. 1896.
Galveston	60,365	1,317,453	61,033	1,016,301	189,191	200,183
Tex. C., &c.	6,243	50,348	2,847	65,590	.....	6,584
New Orleans	127,865	1,406,128	101,163	1,422,995	420,537	469,671
Mobile	18,664	212,730	13,637	191,296	58,917	50,497
Florida	4,511	56,512	6,852	45,842	.....	.....
Savannah	55,670	824,310	37,911	604,10?	155,155	135,649
Br'wick, &c.	8,431	133,633	4,327	110,206	4,833	15,126
Charleston	22,115	351,506	17,421	306,975	48,202	56,042
P. Royal, &c.	109	45,001	6,372	38,638	.....	.....
Wilmington	11,582	264,242	7,596	203,103	38,446	14,471
Wash'n, &c.	52	851	27	631	.....	.....
Norfolk	28,737	403,465	32,812	542,153	85,102	57,797
N'port N., &c	417	10,156	848	11,224	1,046	2,161
New York	5,389	31,447	3,049	30,825	105,517	287,881
Boston	11,282	93,153	8,031	94,199	43,172	36,000
Baltimore	2,639	27,638	3,430	30,017	21,280	28,317
Philadel. &c.	2,196	36,733	3,158	22,936	10,851	9,867
Totals	366,267	5,265,306	310,522	4,737,038	1,182,252	1,370,546

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	66,609	63,885	52,432	70,002	43,026	24,384
New Orleans	127,865	101,16?	84,280	100,937	97,563	75,710
Mobile	18,664	13,637	8 427	13,521	11,598	10,639
Savannah	55,670	37,911	20,458	31,151	36,221	16,629
Chas'ton, &c.	22,224	23,793	10,556	21,314	15,953	3,780
Wilm'ton, &c	11,634	7,623	4,759	6,840	6,084	3,076
Norfolk	28,737	32,812	13,208	16,393	22,043	4,249
N. News, &c.	417	848	11,537	13,417	13,969	7,197
All others	34,448	28,850	18,292	39,219	13,683	20,279
Tot. this wk.	366,267	310,522	225,949	312,797	260,140	165,943
Since Sept. 1	5265,306	4737,038	3368,342	5138,098	4157,260	3565,800

The exports for the week ending this evening reach a total of 283,580 bales, of which 114,827 were to Great Britain, 42,725 to France and 126,0 8 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Dec. 24, 1897. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1897, to Dec. 24, 1897. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	62,341	18,572	33,405	114,318	522,827	201,134	218,964	942,925
Tex. City, &c.	.....	.....	2,081	2,081	.....	.....	11,399	11,399
New Orleans	14,570	22,907	26,909	64,386	407,114	230,133	304,800	942,347
Mobile	.....	.....	.....	.....	52,788	.....	20,395	73,183
Pensacola	4,300	.....	....	4,300	34,125	.....	17,548	53,673
Savannah	6,206	.....	34,434	41,640	64,233	28,959	360,370	443,562
Brunswick	5,816	.....	4,804	10,620	77,171	.....	34,955	112,126
Charleston	.....	.....	14,425	14,125	67,640	.....	157,902	225,542
Port Royal	.. ..	.....	.. ..	.....	32,163	.....	8,000	40,463
Wilmington	.....	.....	.....	.....	99,589	.....	113,940	213,526
Norfolk	5,452	.....	2,098	7,550	41,211	.....	16,499	57,710
N'port N., &c.	.....	.. ..	.....	.. .	4,208	.....	200	4,408
New York	9,623	1,216	4,317	15,190	116,878	21,965	80,888	219,721
Boston	3,267	.....	.....	3,267	109,453	.....	1,471	110,024
Baltimore	2,818	.....	1,915	4,763	41,951	1,916	44,237	88,179
Philadelphia	.....	.. .	40	40	6,723	.....	1,190	7,913
San Fran., &c.	.....	.. ..	1,600	1,600	46	.. ..	29,574	29,620
Total	114,827	42,725	126,028	283,580	1,670,508	484,479	1,422,327	3,577,314
Tota', 1896	131,793	40,645	53,481	225,904	1,753,688	388,188	1,024 537	3,176,413

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 24 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	34,897	11,866	27,938	1,260	75,961	344,576
Galveston	7,119	6,061	24,107	10,716	48,003	141,188
Savannah	None.	None.	20,000	2,000	22,000	133,155
Charleston	2,200	None.	5,200	400	7,800	40,402
Mobile	16,300	None.	3,000	None.	19,300	39,617
Norfolk	15,000	None.	15,000	17,000	47,000	38,102
New York	4,000	1,000	3,000	None.	8,000	97,517
Other ports	35,000	None.	20,000	None.	55,000	64,631
Total 1897	114,516	18,927	118,245	31,376	283,064	899,188
Total 1896	158,958	21,646	111,560	16,464	308,628	1,061,918
Total 1895	98,364	19,919	62,702	15,216	196,201	941,377

Speculation in cotton for future delivery has been more active, and the tendency of prices has been towards a higher basis. The buying the past week has been largely by shorts to cover contracts over the holidays, stimulated largely by a falling off in the crop movement, due, however, it is claimed by many, to bad roads at the South as a result of the unfavorable weather recently experienced, and scarcity of rolling stock to handle the offerings has also been ascribed as a reason for the decreased movement. There has also been some buying for investment account both by regular operators and by commission houses for outsiders, and this has added to the tone of the market. The export movement of cotton to Europe has been large, and advices received from the South have reported a continued good demand from the Continent for cotton and both the United Kingdom and home spinners have been taking fairly large supplies on contracts. The plea made by the American Cotton Growers' Protective Association for a reduction in the acreage has received some attention in the cotton trade, but has had little actual influence. Advices received from Fall River relative to the outlook for the labor situation have been of a contradictory nature, and have had rather an unfavorable influence. To day there was an easier tone to the market, prices easing off 5@6 points under selling by local longs to liquidate their accounts over the holidays. The spot market has been quiet, but on Thursday prices were advanced 1-16c. To-day the market was quiet and unchanged at 5 15-16c. for middling uplands.

The total sales for forward delivery for the week are 529,400 bales. For immediate delivery the total sales foot up this week 2,041 bales, including — for export, 41 for consumption, — for speculation and 2,000 on contract. The following are the official quotations for each day of the past week—December 18 to December 24.

Rates on and off middling, as revised Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract.

Fair	c. 1 on.	Good Ordinary	c. 1¼ off.
Middling Fair	11/16 on.	Good Middling Tinged	Even.
Strict Good Middling	8/8 on.	Strict Middling Stained	7/32 off
Good Middling	1/4 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	1/2 off.
Low Middling	7/16 off.	Low Middling Stained	15/8 off.
Strict Good Ordinary	1/2 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 5/8	4 5/8	4 5/8	4 5/8	4 11/16	4 11/16
Low Middling	5 7/16	5 7/16	5 7/16	5 7/16	5 1/2	5 1/2
Middling	5 7/8	5 7/8	5 7/8	5 7/8	5 15/16	5 15/16
Good Middling	6 1/8	6 1/8	6 1/8	6 1/8	6 3/16	6 3/16
Middling Fair	6 9/16	6 9/16	6 9/16	6 9/16	6 5/8	6 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 7/8	4 7/8	4 7/8	4 7/8	4 15/16	4 15/16
Low Middling	5 11/16	5 11/16	5 11/16	5 11/16	5 3/4	5 3/4
Middling	6 1/8	6 1/8	6 1/8	6 1/8	6 3/16	6 3/16
Good Middling	6 3/8	6 3/8	6 3/8	6 3/8	6 7/16	6 7/16
Middling Fair	6 13/16	6 13/16	6 13/16	6 13/16	6 7/8	6 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 1/4	4 1/4	4 1/4	4 1/4	4 5/16	4 5/16
Middling	5 7/16	5 7/16	5 7/16	5 7/16	5 1/2	5 1/2
Strict Middling	5 21/32	5 21/32	5 21/32	5 21/32	5 23/32	5 23/32
Good Middling Tinged	5 7/8	5 7/8	5 7/8	5 7/8	5 15/16	5 15/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures
Sat'day	Quiet	....	....	...	....	....	17,400
Monday	Steady	....	....	...	100	100	85,300
Tuesday	Steady	....	....	....	600	600	82,500
Wed'day	Steady	....	41	....	1,300	1,341	92,400
Th'day	Steady at 1/16 ad.	...	....	....	....	.	145,300
Friday	Quiet	....	....	....	....	....	106,500
Total		....	41		2,000	2,041	529,400

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 18—	Steady.	Av'ge.. 5.66	Av'ge.. 5.67	Av'ge.. 5.70	Av'ge.. 5.75	Av'ge.. 5.80	Av'ge.. 5.85	Av'ge.. 5.89	Av'ge.. 5.92	Av'ge.. 5.97	Av'ge..	Av'ge.. 6.00	Av'ge..
Sales, total	17,400	300	2,400	100	2,700	1,900	7,000	600	600	1,800	.....	600	.....
Price paid (range)	5.60@ 6.00	5.67@ 5.68	5.70@ 5.70	5.74@ 5.76	5.75@ 5.78	5.78@ 5.81	5.84@ 5.85	5.88@ 5.89	5.92@ 5.93	5.97@ 5.98	— @ —	6.00@ —	— @ —
Closing	Steady.	5.60@ 5.63	5.68@ 5.69	5.71@ 5.73	5.75@ 5.76	5.78@ 5.80	5.84@ 5.85	5.88@ 5.89	5.92@ 5.93	5.97@ 5.98	— @ —	6.00@ 6.01	— @ —
Monday, Dec. 20—	Firmer.	Av'ge.. 5.71	Av'ge.. 5.72	Av'ge.. 5.75	Av'ge.. 5.80	Av'ge.. 5.85	Av'ge.. 5.89	Av'ge.. 5.93	Av'ge.. 5.94	Av'ge.. 6.02	Av'ge..	Av'ge..	Av'ge..
Sales, total	85,300	800	23,700	800	18,900	1,000	20,500	1,700	2,200	6,100	100	.....	.....
Price paid (range)	5.71@ 6.03	5.71@ 5.73	5.73@ 5.74	5.76@ 5.77	5.80@ 5.81	5.85@ 5.86	5.89@ 5.91	5.93@ 5.94	5.94@ 5.95	6.02@ 6.03	6.02@ 6.04	— @ —	— @ —
Closing	Steady.	5.72@ 5.73	5.73@ 5.74	5.76@ 5.77	5.80@ 5.81	5.85@ 5.86	5.89@ 5.91	5.93@ 5.94	5.95@ 5.96	6.03@ 6.04	6.04@ 6.05	6.03@ 6.06	— @ —
Tuesday, Dec. 21—	Steady.	Av'ge.. 5.73	Av'ge.. 5.73	Av'ge.. 5.78	Av'ge.. 5.81	Av'ge.. 5.86	Av'ge.. 5.91	Av'ge.. 5.94	Av'ge.. 6.00	Av'ge.. 6.04	Av'ge.. 6.04	Av'ge.. 6.07	Av'ge..
Sales, total	82,500	200	19,600	1,100	17,100	1,000	26,500	1,700	1,300	7,000	300	.....	.....
Prices paid (range)	5.72@ 6.07	5.72@ 5.74	5.75@ 5.78	5.80@ 5.82	5.84@ 5.87	5.88@ 5.90	5.92@ 5.94	5.96@ 5.97	6.00@ 6.00	6.03@ 6.04	6.04@ 6.05	— @ —	— @ —
Closing	Steady.	5.72@ 5.74	5.73@ 5.74	5.76@ 5.78	5.80@ 5.81	5.85@ 5.86	5.89@ 5.91	5.94@ 5.95	5.99@ 6.00	6.03@ 6.04	6.04@ 6.05	6.06@ 6.07	— @ —
Wedn'd'y, Dec. 22—	Firmer.	Av'ge.. 5.74	Av'ge.. 5.74	Av'ge.. 5.77	Av'ge.. 5.82	Av'ge.. 5.87	Av'ge.. 5.93	Av'ge.. 5.96	Av'ge.. 6.01	Av'ge.. 6.05	Av'ge.. 6.04	Av'ge.. 6.07	Av'ge.. 6.09
Sales, total	12,400	2,200	20,900	2,200	21,100	2,200	24,800	2,700	2,300	9,300	3,000	.....	200
Price paid (range)	5.71@ 6.10	5.72@ 5.76	5.71@ 5.77	5.76@ 5.80	5.79@ 5.85	5.87@ 5.88	5.92@ 5.95	5.93@ 5.99	5.99@ 6.03	6.02@ 6.07	6.03@ 6.06	6.06@ 6.09	6.09@ 6.10
Closing	Steady.	5.75— 5.76	5.76— 5.77	5.79— 5.81	5.84— 5.85	5.89— 5.90	5.91— 5.95	5.98— 5.99	6.03— —	6.06— 6.07	6.08— 6.09	— @ —	— @ —
Thursday, Dec. 23—	Firmer.	Av'ge.. 5.79	Av'ge.. 5.80	Av'ge.. 5.83	Av'ge.. 5.88	Av'ge.. 5.93	Av'ge.. 5.97	Av'ge.. 6.02	Av'ge.. 6.06	Av'ge.. 6.10	Av'ge.. 6.09	Av'ge.. 6.12	Av'ge..
Sales, total	145,300	2,000	31,800	1,000	30,000	300	57,200	5,000	8,900	10,000	1,200	200	.....
Prices paid (range)	5.78@ 6.12	5.78@ 5.80	5.78@ 5.81	5.83@ 5.84	5.86@ 5.89	— @ 5.93	5.95@ 5.99	6.00@ 6.03	6.04@ 6.08	6.08@ 6.12	6.08@ 6.11	— @ 6.12	— @ —
Closing	Steady.	5.70— 5.80	5.80— 5.81	5.83— 5.84	5.87— 5.88	5.92— 5.93	5.97— 5.98	6.02— 6.03	6.08— 6.07	6.10— 6.11	6.09— 6.10	6.12— 6.14	— @ —
Friday, Dec. 24—	Easier.	Av'ge.. 5.77	Av'ge.. 5.77	Av'ge.. 5.81	Av'ge.. 5.83	Av'ge.. 5.91	Av'ge.. 5.95	Av'ge.. 6.00	Av'ge.. 6.04	Av'ge.. 6.08	Av'ge.. 6.03	Av'ge..	Av'ge.. .....
Sales, total	108,500	1,800	28,100	1,500	16,500	900	40,700	3,900	5,900	3,000	300	.....	.....
Price paid (range)	5.73@ 6.08	5.72@ 5.78	5.74@ 5.80	5.79@ 5.83	5.82@ 5.88	5.87@ 5.91	5.92@ 5.98	5.97@ 6.01	6.01@ 6.06	6.05@ 6.08	— @ 6.08	— @ —	— @ —
Closing	Dull.	5.73— 5.75	5.74— 5.75	5.77— 5.78	5.82— 5.83	5.87— 5.88	5.92— 5.93	5.97— 5.98	6.01— 6.02	6.05— 6.06	6.05— 6.07	6.07— 6.09	— @ —
Total sales this week	529,400	8,400	134,500	7,700	100,800	4,400	182,800	16,300	31,100	46,905	5,800	4,000	.....
Average price, week		5.73	5.74	5.77	5.82	5.87	5.92	5.96	6.00	6.04	6.05	6.06	.....
Sales since Sept. 1, '97.	9,942,400	1,178,100	3,812,900	122,500	1,923,600	65,600	1,444,000	137,900	171,800	211,500	23,000	11,000	200

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 1227.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 24), we add the item of exports from the United States including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	770,000	912,000	1,000,000	1,170,000
Stock at London.....	5,000	7,000	5,000	7,000
Total Great Britain stock.	775,000	919,000	1,005,000	1,177,000
Stock at Hamburg.....	8,000	17,000	21,000	21,000
Stock at Bremen.....	212,000	147,000	207,000	232,000
Stock at Amsterdam.....	2,000	6,000	8,000	12,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	7,000	9,000	16,000	12,000
Stock at Havre.....	205,000	179,000	293,000	442,000
Stock at Marseilles.....	4,000	5,000	5,000	5,000
Stock at Barcelona.....	56,000	49,000	61,000	60,000
Stock at Genoa.....	19,000	38,000	36,000	16,000
Stock at Trieste.....	4,000	14,000	16,000	16,000
Total Continental stocks..	517,300	464,200	663,200	816,200
Total European stocks....	1,292,300	1,383,200	1,668,200	1,993,200
India cotton afloat for Europe	12,000	44,000	73,000	12,000
Amer. cotton afloat for Europe	954,000	730,000	516,000	785,000
Egypt, Brazil, &c., afit. for E'pe	49,000	43,000	82,000	51,000
Stock in United States ports..	1,182,252	1,370,546	1,137,578	1,304,503
Stock in U. S. interior towns..	641,849	588,007	596,822	609,004
United States exports to-day..	43,728	3,104	18,714	72,044
Total visible supply.....	4,175,129	4,161,857	4,092,314	4,826,751
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	657,000	768,000	850,000	1,027,000
Continental stocks.....	477,000	386,000	593,000	697,000
American afloat for Europe..	954,000	730,000	516,000	785,000
United States stock.....	1,182,252	1,370,546	1,137,578	1,301,503
United States interior stocks.	641,849	588,007	596,822	609,004
United States exports to-day.	43,728	3,104	18,714	72,044
Total American.....	3,955,829	3,845,657	3,717,114	4,494,551
East Indian, Brazil, &c.—				
Liverpool stock.....	113,000	144,000	150,000	143,000
London stock.....	5,000	7,000	5,000	7,000
Continental stocks.....	40,300	78,200	65,200	119,200
India afloat for Europe.....	12,000	44,000	73,000	12,000
Egypt, Brazil, &c., afloat.....	49,000	43,000	82,000	51,000
Total East India, &c.....	219,300	316,200	375,200	332,200
Total American.....	3,955,829	3,845,657	3,717,114	4,494,551
Total visible supply.....	4,175,129	4,161,857	4,092,314	4,826,751
Middling Upland, Liverpool..	3 7/32d.	4 1/32d.	4 1/2d.	3 11/16d.
Middling Upland, New York..	5 15/16c.	7 1/8c.	8 1/4c.	5 11/16c.
Egypt Good Brown, Liverpool	4 7/16d.	5 11/16d.	6 5/16d.	4 1/2d.
Peruv. Rough Good, Liverpool	6 3/8d.	6 5/16d.	6 7/16d.	5 7/16d.
Broach Fine, Liverpool.....	3 1/4d.	3 31/32d.	4 1/2d.	3 3/16d.
Tinnevelly Good, Liverpool..	3 7/16d.	4d.	4 3/8d.	3 5/16d.

☞ The imports into Continental ports the past week have been 179,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 13,272 bales as compared with the same date of 1896, a gain of 82,815 bales from the corresponding date of 1895 and a decrease of 651,622 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

Towns.	Movement to December 24, 1897.				Movement to December 25, 1896.			
	Receipts		Shipm'ts	Stock	Receipts		Shipm'ts	Stock
	This week.	Since Sept. 1, '97.	This week.	Dec. 24	This week.	Since Sept. 1, '96.	This week.	Dec. 25
Eufaula, ALABAMA	1,190	19,131	1,001	2,934	596	14,547	500	3,443
Montgomery, "	8,782	131,082	7,576	26,103	3,843	113,915	3,008	28,138
Selma, "	4,333	71,669	4,706	14,388	2,268	63,113	3,942	10,250
Helena, ARKANSAS	1,926	61,106	3,653	15,292	1,796	44,576	3,124	13,434
Little Rock, "	11,441	140,333	11,004	26,854	3,706	67,648	3,204	9,939
Albany, GEORGIA	1,618	35,295	840	5,812	1,907	31,322	1,402	5,838
Athens, "	4,954	68,568	6,000	6,594	1,591	48,372	780	9,364
Atlanta, "	8,921	167,310	13,285	10,686	4,075	109,763	4,486	8,850
Augusta, "	12,631	238,510	11,746	59,166	10,486	243,978	9,038	54,429
Columbus, "	4,400	53,201	2,831	11,827	1,224	39,819	1,323	14,997
Macon, "	2,160	63,473	2,237	11,066	1,609	58,077	2,611	5,372
Rome, "	3,180	32,694	2,736	7,339	997	55,496	673	5,372
Louisville, *nel.* KENTUCKY	4,223	102,518	465	4,558	2,260	93,863	2,515	29,840
Shreveport, LOUISIANA	1,465	51,857	95	2,462	240	39,381	1,014	3,856
Vicksburg, MISSISSIPPI	2,723	51,832	1,946	15,530	450	40,702	832	14,700
Columbus, "	2,178	27,591	1,600	5,312	3,050	34,445	3,050	407
Greenville, "	2,270	54,910	3,511	14,304	2,160	55,921	2,160	12,895
Meridian, "	3,032	46,364	2,438	13,464	3,846	67,503	3,846	26,440
Natchez, "	2,766	58,960	3,511	17,906	1,980	53,445	1,980	19,752
Yazoo City, "	2,389	51,597	2,438	04,174	3,846	53,244	3,846	53,212
St. Louis, MISSOURI	36,540	512,597	35,179	.....	21,398	350,771	21,398	500
Charlotte, N. CAROLINA	1,166	17,810	1,166	1,251	828	16,854	828	1,310
Raleigh, "	1,166	18,749	1,166	1,723	828	21,513	828	5,057
Cincinnati, OHIO	12,579	107,668	10,010	10,010	11,922	162,957	13,628	14,700
Greenwood, "	670	12,683	.....	.....	450	12,990	193	407
Memphis, TENNESSEE	25,720	412,653	151,879	151,879	26,209	447,115	445	181,547
Nashville, "	1,210	20,335	9,030	9,030	1,399	18,523	17,118	1,215
Brenham, TEXAS	1,402	30,560	3,412	3,412	2,040	44,771	1,215	5,050
Dallas, "	3,778	105,027	6,521	6,521	1,412	40,959	7,920	2,938
Houston, "	57,600	1,224,732	70,156	70,156	60,309	1,015,639	2,220	53,212
Paris, "	1,054	71,532	4,982	4,982	1,028	23,770	1,028	500
Total, 31 towns.....	228,357	4,021,149	225,832	641,849	181,990	3,430,593	169,754	566,007

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 2,525 bales, and are to-night 55,842 bales *more* than at the same period last year. The receipts at all the towns have been 46,377 bales *more* than the same week last year, and since Sept. 1 they are 590,556 bales *more* than for the same time in 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 1/2
New Orleans	5 1/4	5 1/4	5 5/16	5 5/16	5 3/8	5 3/8
Mobile.....	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 1/4
Savannah..	5 1/8	5 1/8	5 1/8	5 1/8	5 3/16	5 3/16
Charleston..	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Wilmington.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Norfolk.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Boston.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 15/16
Baltimore...	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Philadelphia	6 1/16	6 1/8	6 1/8	6 1/8	6 3/16	6 3/16
Augusta.....	5 1/2	5 1/2	5 1/2@9/16	5 1/2	5 9/16	5 9/16
Memphis....	5 1/4	5 1/4	5 1/4	5 5/16	5 5/16	5 5/16
St. Louis....	5 5/16	5 5/16	5 5/16	5 5/16	5 3/8	5 3/8
Houston	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 1/2
Cincinnati..	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Louisville...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 3/8	Columbus, Miss	5 1/16	Nashville	.....
Atlanta.....	5 3/8	Eufaula.....	5 5/16	Natchez.....	5 3/16
Charlotte.....	5 3/8	Little Rock....	4 7/8	Raleigh.....	5 1/4
Columbus, Ga.	5 1/4	Montgomery...	5 1/4-5/16	Shreveport.....	5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Nov. 19.....	411,309	315,717	212,429	503,190	502,481	471,914	472,141	359,915	233,317
" 26.....	396,053	313,526	199,533	559,421	530,031	494,118	452,284	341,973	221,757
Dec. 3.....	400,835	265,903	227,001	589,083	558,918	532,688	430,497	294,789	265,571
" 10.....	367,018	278,488	234,459	619,263	568,7-2	550,372	391,278	288,332	257,743
" 17.....	389,274	327,175	222,783	639,324	575,781	585,332	415,836	334,174	251,743
" 24.....	3-6,-67	310,592	223 949	611,849	588,007	596,-22	368,792	322,748	235,439

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 5,862,079 bales; in 1896 were 5,204,451 bales; in 1895 were 3,932,464 bales.

2.—That although the receipts at the outports the past week were 366,267 bales, the actual movement from plantations was 368,792 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 322,748 bales and for 1895 they were 235,439 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 24 and since Sept. 1 in the last two years are as follows.

December 24.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	35,179	456,102	21,396	315,855
Via Cairo.....	20,058	187,426	11,490	166 063
Via Parker.....	850	8,349	51	8,087
Via Rock Island.....	4,252	24,062	500	11,002
Via Louisville.....	6,729	47,460	6,273	85 018
Via Cincinnati.....	6,968	52,586	5,773	76,675
Via other routes, &c....	5,946	70,634	1,948	47,184
Total gross overland.....	79,082	847,119	47,431	709,884
Deduct shipments—				
Overland to N. Y., Boston, &c..	21,506	188,971	17,671	177,977
Between interior towns.....	2,943	13,931	28	2,064
Inland, &c., from South.....	940	17,744	1,512	19,313
Total to be deducted.....	25,389	220,646	19,211	199,354
Leaving total net overland*..	53,693	626,473	28,220	510,530

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 53,693 bales, against 28,220 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 115,943 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 24.....	366,267	5,265,396	310,522	4,737,038
Net overland to Dec. 24	53,693	626,473	28,220	510,530
Southern consumption to Dec. 24	24,000	372,000	23,000	342,000
Total marketed.....	443,960	6,263,779	361,742	5,589,568
Interior stocks in excess.....	2,525	596,773	12,226	467,413
Came into sight during week.	446,485		373,968	
Total in sight Dec. 24.....	.....	6,860,552	.....	6,056,981
North'n spinners tak'gs to Dec. 24	90,192	1,162,317	61,266	899,457

It will be seen by the above that there has come into sight during the week 446,485 bales, against 373 938 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 803,571 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that over a large portion of the South lower temperature has prevailed, with snow in some localities. Rain has been general, and in portions of Mississippi, Tennessee, Arkansas and Texas the precipitation has been heavy. Unfavorable weather has interfered somewhat with the movement of the crop.

Galveston, Texas.—We have had rain on six days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 54, the highest being 67 and the lowest 41.

Corpus Christi, Texas.—Rain has fallen on each day of the past week, the rainfall reaching thirty three hundredths of an inch. The thermometer has averaged 44, ranging from 38 to 51.

Palestine, Texas.—Rain has fallen on six days of the week, to the extent of four inches and ten hundredths. The thermometer has ranged from 28 to 44, averaging 36.

San Antonio, Texas.—The week's rainfall has been sixty-six hundredths of an inch on six days. Minimum temperature, 34

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—There has been rain on six days during the week, to the extent of three inches. The thermometer has averaged 38, ranging from 32 to 47.

Columbus, Mississippi.—We have had rain on five days during the week, to the extent of three inches and thirteen hundredths. The thermometer has ranged from 28 to 66, averaging 49.

Leland, Mississippi.—It has rained during the week, the rainfall reaching four inches and forty hundredths. Average thermometer, 38·6, highest 64, lowest 30.

Vicksburg, Mississippi.—We have had rain on six days of the past week, the precipitation being five inches and ninety-hundredths. The thermometer has averaged 44, the highest being 64 and the lowest 34.

Little Rock, Arkansas.—Snow has fallen to the depth of four inches. There has been rain on five days during the week to the extent of two inches and ninety one hundredths. The thermometer has averaged 32, ranging from 27 to 43.

Helena, Arkansas.—There has been rain on five days the past week, nearly continuous, accompanied at times by sleet. The rainfall reached four inches and twenty-nine hundredths. Stalks have been broken and cotton knocked out of the boll. Weather too cold for picking. The thermometer has averaged 33, the highest being 49 and the lowest 26.

Memphis, Tennessee.—Snow, sleet and ice have interfered with the marketing of cotton. We have had rain on six days during the week, the rainfall reaching three inches and fifty-six hundredths. The weather is now clear and cold. Average thermometer 33·8, highest 57 and lowest 23·5.

Mobile, Alabama.—We have had rain on four days of the week, to the extent of thirty-one hundredths of an inch. The thermometer has averaged 58, ranging from 40 to 72.

Montgomery, Alabama.—We have had rain on three days during the week, the rainfall reaching thirty-three hundredths of an inch. The weather has been colder since yesterday. The thermometer has ranged from 49 to 65, averaging 57.

Selma, Alabama.—There has been rain on three days during the week, to the extent of fifty-six hundredths of an inch. Average thermometer 56, highest 74, lowest 35.

Madison, Florida.—There has been rain on one day of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 66, the highest being 82 and the lowest 47.

Savannah, Georgia.—Rain has fallen on five days of the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 40 to 69, averaging 56.

Augusta, Georgia.—It has rained on four days of the week, the rainfall reaching forty one hundredths of an inch. Average thermometer 50, highest 67, lowest 34.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 43.

Stateburg, South Carolina.—We have had light rain on five days of the week, the precipitation reaching sixty-two hundredths of an inch. Frost on one day. The thermometer has averaged 49·1, ranging from 36 to 65.

Greenwood, South Carolina.—Rain has fallen on three days of the week, to the extent of sixty four hundredths of an inch. The thermometer has ranged from 39 to 52, averaging 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 23, 1897, and December 23, 1896.

	Dec. 23, '97.	Dec. 23, '96.
	Feet.	Feet
New Orleans.....Above zero of gauge.	3·1	4 5
Memphis.....Above zero of gauge	5·1	11 5
Nashville.....Above zero of gauge	16 0	5·8
Shreveport.....Below zero of gauge.	0 3	0·9
Vicksburg.....Above zero of gauge.	4·4	12·3

FALL RIVER MILLS DIVIDENDS.—In our editorial columns to-day will be found the dividend record of the Fall River mills for the fourth quarter and year 1897, with remarks thereon.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
1897	1,000	1,000	2,000	1,000	18,000	19,000	30 000	113,000
1896	2,000	.....	2,000	4,000	91,000	95,000	36,000	266,000
1895	3,000	14,000	17,000	6,000	121,000	127,000	57,000	410,000
1894	.....	4,000	4,000	1,000	25,000	26,000	23 000	124,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1897	.....	1,000	1,000	2,000	6,000	8 000
1896	.....	.....	.....	3,000	9,000	12,000
Madras—						
1897	.....	.....	...	2,000	5,000	7,000
1896	.....	2,000	2,000	9,000	12,000	21,000
All others—						
1897	.....	.....	.....	7,000	18,000	25,000
1896	.....	.....	.....	10,000	28,000	38,000
Total all—						
1897	.....	1,000	1,000	11,000	29,000	40,000
1896	.....	2,000	2,000	22,000	49,000	71 000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897. This week.	1897. Since Sept. 1.	1896 This week.	1896 Sin. Sept. 1.	1895. This week.	1895. Since Sept. 1.
Bombay	2,000	19,000	2,000	95,000	17,000	127,000
All other ports	1,000	40,000	2,000	71,000	4,000	76,000
Total	3,000	59,000	4,000	166 000	21,000	203 000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 22.	1897.	1896.	1895.
Receipts (cantars*)			
This week	310,000	230,000	260,000
Since Sept. 1	3,691,000	3,845,000	3,443,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	14,000	155,000	7,000	175,000	17,000	194 000
To Continent†	10,000	141,000	7,000	131,000	11,000	137,000
Total Europe	21 000	296 000	14,000	306,000	28,000	331,000

* A cantar is 98 pounds.
† Of which to America in 1897, 16,231 bales; in 1896, 15,219 bales; in 1895, 27,916 bales.

This statement shows that the receipts for the week ending Dec. 22 were 310,000 cantars and the shipments to all Europe 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897. 32s Cop. Twist.	1897. 8¼ lbs. Shirtings, common to finest.	1897. Cott'n Mid. Uplds	1896. 32s Cop. Twist.	1896. 8¼ lbs. Shirtings, common to finest.	1896. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov 19	5 15/16@7	4 1 @6 7½	3 3/32	6¾ @7½	4 5 @8 10½	4 19/32
" 26	5 7/8 @6 13/16	4 1 @6 7½	3¾	6 11/16 @7 1/16	4 4½ @8 10	4 11/32
Dec. 3	5 13/16@6 13/16	4 1 @6 8	3¾	6 11/16 @7 1/16	4 4 @8 10	4 9/32
" 10	5¾ @6⅞	4 1 @6 8	3 5/16	6⅝ @7⅜	4 3 @8 9	4 5/32
" 17	5 11/16@6 13/16	4 1 @6 7½	3 1/16	6⅝ @7⅝	4 2 @8 8½	4 1/16
" 24	5 11/16@6 13/16	4 0½@6 8	3 1/32	6⅝ @7⅝	4 2 @8 8	4 1/32

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging have been light during the week under review and prices have been reduced, the close to-night being at 5c. for 1¾ lbs., 5¾c. for 2 lbs. and 5⅞c. for 2¼ lbs., in a jobbing way. Carload lots of standard brands are quoted at 5⅛c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs., f. o. b. at New York. The market for jute butts has been quiet. Quotations are 1¾@2c. for paper quality, 1⅞c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1¾c.

EXCHANGES.—The following exchanges have been made during the week:

·30 pd. to exch. 9,500 Jan. for Aug.
·18 pd. to exch. 27,400 Jan. for May.
·26 pd. to exch. 2,100 Jan. for July.
·13 pd. to exch. 700 May for Aug.
·01 pd. to exch. 1,100 Dec. for Jan.
·08 pd. to exch. 6,700 Jan. for Mch.
·18 pd. to exch. 800 Dec. for May.
·22 pd. to exch. 2,600 Jan. for Dec.
·23 pd. to exch. 1,400 Jan for Dec.
·25 pd. to exch. 2,800 June for July
·17 pd. to exch. 7,300 Jan. for May.
·07 pd. to exch. 2,000 Jan for Mch.
·31 pd. to exch. 1,700 Jan. for Aug.
·35 pd. to exch. 300 Jan. for Oct.
·31 pd. to exch. 500 Jan. for Sept.
·3 pd. to exch. 600 Jan for Sept.
·04 pd. to exch. 700 July for Aug.
·10 pd. to exch. 100 Dec. a. n. 28th for May.
·10 pd. to exch. 700 Mch. for May.
Even 400 Dec. for Jan.
·01 pd. to exch. 500 Jan. for Feb.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 24) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Dec. 24.	1897. This week.	1897. Since Sept. 1.	1896. This week.	1896. Since Sept. 1.	Stock. 1897.	Stock. 1896.
Savannah	2,718	43,218	3,834	68,464	25 350	31,387
Charleston, &c.	758	8,179	380	9,238	7,108	6,166
Florida, &c.	397	3 427	842	3,753	1,108	3,483
Total	3,873	51,824	5 056	79,505	33 566	41.036

The exports for the week ending this evening reach a total of 3,419 bales, of which 3,374 bales were to Great Britain, 45 to France and —— to Reval, and the amount forwarded to Northern mills has been 713 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Dec. 24. Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1897. Great Brit'n.	Fr'nce &c.	Total.	North'n Mil s. Week.	North'n Mil s. Since Sept. 1.
Savannah	3,359	.....	3,359	8,200	1,467	9,667	316	9,660
Charl'n, &c	.....	.....	.....	1,015	.....	1,015	.....	362
Florida, &c.	.....	.....	.....	1,525	.....	1,525	397	3,427
New York	15	45	60	2,001	915	2,946	.....	.....
Boston	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	3,374	45	3,419	12,793	2,412	15,205	713	13,449
Total 1896	497	587	1,084	17,825	5,391	23,016	1,819	18,391

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 24 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 16c.; fine, 17½ to 18c.; fully fine, 20 to 23½c.; extra fine, 26 to 33c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1897 and 1896, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread. 1897.	Yarn & Thread. 1896.	Cloth. 1897.	Cloth. 1896.	Cloth. 1897.	Cloth. 1896.	Total of All. 1897.	Total of All. 1896.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	21,781	22,696	417,452	437,480	85,229	83,282	103,410	105,978
February	10,9 9	21,421	363,914	453,009	62,818	86,23	89,257	107,659
March	24,239	23,949	431,351	441,914	82,73	81,132	107,57	105,081
Tot. 1st quar	65,959	68,066	1,211,752	1,332,403	237,24	253,65	303,245	321,718
April	22,623	23,400	346,872	401,397	66,7	76 11	88,891	99,319
May	22,756	21,756	387,22	389,016	73,75	74,037	96,514	95,793
June	20,718	23,078	354,74	436,051	67,57	83,011	88,28	106,689
Tot. 2d quar.	66,097	68,810	1,088,845	1,226,470	207,460	233,161	273,497	302,301
July	23,153	23,573	406,930	483,985	77,503	92,314	100,958	115,887
August	23,701	22,401	437,456	482,139	83,325	91,78	107,02	114,187
September	21,598	24,362	372,476	447,002	70,934	85,095	92,532	107,397
Tot. 3d quar	68,752	68,379	1,216,761	1,413,121	231,761	269,10	300,516	337,471
October	24,234	23,469	390 514	419,049	74 390	79,773	98 624	103,218
November	27 952	21,514	432,149	397,483	82 914	75,868	110,266	97,182
Stockings and socks							834	1,969
Sundry articles							21,814	23,022
Total exports of cotton manufactures							1,110,708	1,186,005

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,110,798,000 lbs. of manufactured cotton, against 1,186,005,000 lbs. last year, or a decrease of 75,207,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November. 1897.	November. 1896.	November. 1895.	Jan. 1 to Nov. 30. 1897.	Jan. 1 to Nov. 30. 1896.	Jan. 1 to Nov. 30. 1895.
East Indies	216,302	180,827	150,781	1,836,97	2,116,858	1,848,739
Turkey, Egypt and Africa	81,249	66,071	61,283	770,892	831,219	717,887
China and Japan	27,127	36,947	56,764	513,171	597,503	553,013
Europe (except Turkey)	22,667	22,748	22,249	255,5 3	265,210	252,951
South America	36 483	41,455	75 217	421 494	560,788	619,666
North America	18,3 9	23,413	25,513	227,6 0	259,64	198,897
All other countries	26,523	26,115	27,033	348,416	357,397	332,942
Total yards	432,146	397,483	418 837	4,374,050	4,788,559	4,023,198
Total value	£3,981	£3 858	£3,974	£41,893	£46,940	£42,769
Yarns—Lbs. (000s omitted.)						
Holland	3,718	2,967	3,167	33,402	31,249	30 903
Germany	8,332	8,985	9,531	86,734	91,109	91,737
Oth. Europe (except Turkey)	4,567	3,8.8	4,070	40,851	46 895	40,251
East Indies	5,807	3,974	2,980	45,574	48,8 3	41,809
China and Japan	3,159	1,513	3,099	31,817	30,687	29,569
Turkey and Egypt	3,177	2,155	1,76	26,504	20,160	22,125
All other countries	1,764	1,528	1,242	15,433	15,719	15,478
Total lbs	25,582	19,833	21,889	220,879	224,666	231,562
Total value	£970	£815	£840	£9,052	£9,230	£8,582

PLEA FOR REDUCED ACREAGE.—At a meeting of the American Cotton Growers' Protective Association held at Memphis, Tenn., on Monday, Dec. 20, a strong plea for a reduction of cotton acreage was made by President Lane, who pointed out that by destroying the annual surplus the law of supply and demand would prevail; competition would intervene and the cost of the production of this commodity, which is a fair standard of its value, would be the basis of its market price.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association under date of November 30, has been furnished to us by Mr. Fr. Jac. Andres of Boston, Agent of the Anglo Egyptian Bank, Limited, of Alexandria:

The first part of November was rainy and cool in the northern part of the Delta, but it was followed by some fine days, when the temperature was favorable. Practically speaking, there was very little cotton in the third picking; in the greater number of localities the cotton which in other years formed the third picking was gathered with the second. The same in many instances had happened with the first and second pickings. The quality in general leaves much to be desired. We note much waste and irregularity of staple, also the cotton contains whitish flakes. The result of all the pickings together gave an increase per feddan over last season. The yield in ginning continues to surpass by about 2 per cent that of last year. In fine, our information fully confirms our previous forecast, and we to-day estimate the crop at 6,250,000 cantars minimum, with a possibility of reaching 6,500,000.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 283,580 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 6,988 upland and 45 Sea Island ...Cufic, 999 upland	8,002
To Hull, per steamer Francisco, 1,625	1,625
To Havre, per steamers Conemaugh, 200 ...La Gascogne, 651 upland and 45 Sea Island	896
To Dunkirk, per steamer Craigearn, 350	350
To Bremen, per steamer Welmar, 1,315	1,315
To Hamburg, per steamer Persia, 200	200
To Amsterdam, per steamer Edam, 209	209
To Antwerp, per steamer Friesland, 156	156
To Genoa, per steamers Ems, 100 ...Karamania, 1,287	1,387
To Naples, per steamer Ems, 1,050	1,050
NEW ORLEANS—To Liverpool—Dec. 18—Steamer Euskaro, 4,430 ....Dec. 20—Steamer Vesta, 6,625	11,055
To Belfast—Dec. 24—Steamer Ramore Head, 2,050	2,050
To Dublin—Dec. 17—Steamer Bengore Head, 65	65
To London—Dec. 18—Steamer Cayo Mono, 1,400	1,400
To Havre—Dec. 21—Steamer Benridge, 7,482....Dec. 22—Steamer Iran, 15,425	22,907
To Bremen—Dec. 22—Steamer Netherby Hall, 8,261...Dec. 24—Steamer Crest, 8,000	16,261
To Hamburg—Dec. 17—Steamer Oscar II., 1,150	1,150
To Copenhagen—Dec 21—Steamer Alexandra, 850	850
To Genoa—Dec. 22—Steamer Europa, 4,848	4,848
To Trieste—Dec. 23—Steamer Betty, 2,500	2,500
To Venice—Dec. 23—Steamer Betty, 1,300	1,300
GALVESTON—To Liverpool—Dec. 18—Steamers Hemisphere, 10,541; Mira, 7,353; Rita, 4,935; Samoa, 16,404 ....Dec. 21—Steamers Cromwell, 7,369; Horatio, 7,334 ...Dec. 22—Steamer Buenaventura, 3,758	57,744
To Manchester—Dec. 23—Steamer Ernesto, 4,587	4,597
To Havre—Dec. 18—Steamer Ethiopia, 3,429....Dec. 21—Steamer Benwick, 4,388.....Dec. 22—Steamer Trojan, 10,755	18,572
To Bremen—Dec. 17—Steamer Madeline, 8,229....Dec. 18—Steamers Barnesmore, 9,596; Ilaro, 7,303	25,128
To Antwerp—Dec. 18—Steamers Curytiba, 1,175; Glenfield, 3,027; Lancelot, 4,075	4,444
TEXAS CITY, &c.—To Mexico, per railroad, 2,081	2,081
PENSACOLA—To Liverpool—Dec. 23—Steamer Roddam, 4,300	4,300
SAVANNAH—To Liverpool—Dec. 23—Steamer Hindustan, 3,247 upland and 3,359 Sea Island	6,606
To Bremen—Dec. 21—Steamer Kelvin, 9,350 ...Dec. 24—Steamers G. R. Booth, 7,525; Strathclyde, 10,000	26,875
To Genoa—Dec. 20—Steamer Buckingham, 7,559	7,559
BRUNSWICK—To Liverpool—Dec. 21—Steamer Kelvingrove, 5,816	5,816
To Bremen—Dec 22—Steamer Ibex, 4,804	4,804
CHARLESTON—To Bremen—Dec 22—Steamer Amphitrite, 7,925	7,925
To Barcelona—Dec. 18—Steamer Evelyn, 6,500	6,500
NORFOLK—To Liverpool—Dec. 18—Steamer Lambert's Point, 5,252	5,252
To Leith—Dec. 21—Steamer Kildona, 200	200
To Rotterdam—Dec. 22—Steamer Strathtay, 1,898	1,898
To Nyborg—Dec, 22—Steamer Hartville, 200	200
BOSTON—To Liverpool—Dec. 17—Steamers Corinthia, 1,803; Ottoman, 1,53....Dec. 21—Steamer Philadelphian, 211	3,267
BALTIMORE—To Liverpool—Dec. 22—Steamer Vedamore, 2,848	2,848
To Bremen—Dec. 22—Steamer Willehad, 1,215	1,215
To Hamburg—Dec. 22—Steamer Alesia, 700	700
PHILADELPHIA—To Antwerp—Dec. 22—Steamer Switzerland, 40	40
SAN FRANCISCO—To Japan—Dec. 18—Steamer City of Peking, 1,600	1,600
Total	283,580

NOTE.—Steamer Nordvalen from New Orleans, Dec. 16, for Copenhagen, carried no cotton. Ship Alezrot carried 2,000 bales to Barcelona and bark Atlantico 1,000 bales to Lisbon.

The particulars of these shipments, arranged in our usual form, are as follows.

	Great Brit'n.	France.	Germany.	Other North Europe.	South Europe.	Mexico.	Japan.	Total.
New York.	8,627	1,448	1,515	365	2,437	.....	.....	15,190
N. Orleans.	14,570	2,907	17,411	850	8,644	.....	.....	64,382
Galv'n&c.	64,341	18,572	25,128	8,477	.....	2,081	.....	116,399
Pensacola.	4,300	.....	.....	.....	.....	.....	.....	4,300
Savannah..	6,606	.....	26,875	.....	7,559	.....	.....	41,040
Brunswick	5,816	.....	4,804	.....	.....	.....	.....	10,620
Charleston	.....	.....	7,925	.....	6,500	.....	.....	14,425
Norfolk...	5,152	.....	.....	2,098	.....	.....	.....	7,550
Boston....	3,267	.....	.....	.....	.....	.....	.....	3,267
Baltimore.	2,848	.....	1,915	.....	.....	.....	.....	4,763
Philadel'a	.....	.....	.....	40	.....	.....	.....	40
San Fran..	.....	.....	.....	.....	.....	.....	1,600	1,600
Total....	114,827	42,725	85,573	11,630	25,144	2,081	1,600	283,580

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	30†	30†	30†	30†	30†	30†
Havre.....c.	33@34†	33@34	33@34	33@34†	31@34†	33@34†
Bremen.....d.	35†	35†	35†	35†	35	35†
Hamburg.....d.	30†	30	30†	30†	30†	30†
Amsterdam.....c.	35†	35	35†	35†	35†	35†
Reval, v. Hamb. d.	50†	50†	50†	50	50†	50†
Do v. Hull...d.	48†	48†	48†	48†	48†	46†
Rotterdam.....d.	35†	35†	35†	35†	35†	34†
Genoa.....d.	40†	40†	40†	40†	40†	40†
Trieste.....d.	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp.....d.	9/64	9/64	9/64	9/64	9/64	9/64
Ghent, v. Antw'p. d.	11/64	11/64	11/64	11/64	11/64	11/64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.
Sales of the week.....bales.	63,000	69,000	65,000	62,000
Of which exporters took...	2,600	3,000	100	2,200
Of which speculators took.	6,500	1,300	2,100	1,800
Sales to American	59,000	61,000	61,000	57,000
Actual export.....	5,000	11,000	7,000	4,000
Forwarded.....	65,000	76,000	80,000	78,000
Total stock—Estimated.....	594,000	665,000	726,000	770,000
Of which American—Estim'd	491,000	562,000	620,000	657,000
Total import of the week....	100,000	160,000	147,000	127,000
Of which American.....	88,000	141,000	130,000	107,000
Amount afloat.....	415,000	423,000	466,000	401,000
Of which American.....	413,000	400,000	360,000	400,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	In buyers' favor.	Steadier.	Harden'g tendency.	In buyers' favor.	Harden'g tendency.	Firm.
Mid. Upl'ds.	3 3/16	3 3/16	3 7/32	3 7/32	3 7/32	3 7/32
Sales.....	7 000	10,000	10,000	12,000	10,000	12,000
Spec. & exp.	500	800	500	1,000	1 000	3,500
Futures. Market, 1:45 P. M.	Steady.	Steady at partially 1-64 adv.	Steady at partially 1 64 adv.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at partially decline.
Market, 4. P. M.	Steady	Steady.	Steady	Quiet.	Barely steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 18 to Dec. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	3 07	3 07	3 09	3 09	3 09	3 10	3 09	3 09	3 10	3 11	3 11	3 11
Dec.-Jan....	3 07	3 07	3 09	3 09	3 09	3 10	3 09	3 09	3 10	3 11	3 11	3 11
Jan.-Feb....	3 07	3 07	3 09	3 09	3 09	3 10	3 09	3 09	3 10	3 11	3 11	3 11
Feb.-Mch....	3 08	3 08	3 09	3 09	3 10	3 10	3 09	3 09	3 11	3 12	3 12	3 11
Mch.-April..	3 09	3 08	3 09	3 10	3 10	3 11	3 10	3 10	3 11	3 12	3 12	3 12
April-May...	3 09	3 09	3 11	3 11	3 11	3 12	3 11	3 11	3 13	3 13	3 13	3 13
May-June ..	3 11	3 11	3 12	3 12	3 12	3 12	3 12	3 12	3 14	3 14	3 14	3 14
June-July...	3 12	3 12	3 13	3 13	3 14	3 14	3 13	3 14	3 15	3 15	3 16	3 15
July-Aug ...	3 13	3 13	3 14	3 14	3 15	3 15	3 14	3 15	3 16	3 17	3 17	3 16
Aug.-Sept...	3 14	3 14	3 15	3 15	3 16	3 16	3 15	3 15	3 17	3 18	3 18	3 17
Sept.-Oct...	3 15	3 15	3 16	3 16	3 17	3 17	3 16	3 17	3 18	3 19	3 19	3 18
Oct.-Nov ...	3 16	3 16	3 17	3 17	3 18	3 19	3 17	3 18	3 19	3 20	3 20	3 19

BREADSTUFFS.

FRIDAY, December 24 1897.

A fairly large business has been transacted in the market for wheat flour, and prices have ruled in favor of the seller. The feature of the trading was a sale made early in the week of 30,000 bbls of winter straight at $1 35, for export to the Spanish-American markets, and to be delivered at the rate of 5,000 bbls. per week. The general export demand has been moderately active at firm prices, and there has been fair buying by the home trade for this season of the year. Rye flour has been quiet and without changes. Buckwheat flour has had only a limited sale but values have held steady. Corn meal has been quiet but steady.

There has been only a limited amount of activity to the speculative dealings in the market for wheat futures, and the course of prices has been somewhat irregular. Early in the week there was a fairly sharp upward turn to values on a demand from shorts both here and at the West to cover contracts, and foreign advices were of a slightly encouraging nature. Subsequently, however, there developed an easier tone. Advices from the European markets were disappointing in the face of the upward tendency to values locally, and the export business was limited, and as the speculative buying was light, prices declined. Thursday the market again turned firmer, particularly for the near by deliveries, on renewed buying, largely by foreign shorts to cover contracts, and prices for the day showed an advance of ⅞@1⅛c. To-day there was a quiet market, but prices advanced ¼@⅝c. in response to stronger foreign advices and in sympathy with the Western market. The spot market was quiet,

no sales for export being reported. No. 1 hard Manitoba was quoted nominally at $1.04⅞ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery.....c.	99⅛	101¾	100½	99⅜	101⅛	101⅜
January delivery.....c.	97¾	99½	98¾	98⅛	99⅛	99⅞
May delivery.....c.	93⅜	95⅜	94	93⅝	94¾	95⅜
July delivery.....c.	87⅜	88⅞	87½	87⅝	88½	89⅛

Only indifferent speculative interest has been shown in the local market for Indian corn futures, and the changes in prices have been governed largely by the course of the market for wheat. Early in the week there was an advance in response to stronger advices from the West and buying by shorts to cover contracts, etimulated by the advance in wheat; then came a reaction in sympathy with the decline in wheat values, but Thursday a slightly steadier tone developed on advices from the West reporting fair buying for investment account. To-day the market was firmer but quiet. Business in the spot market was fairly active, the sales for export being 290.000 bushels No. 2 mixed at 34¼c. f. o. b. from store and 35¼@36⅜c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	32	33	32⅝	32⅝	32¾	33
May delivery.....c.	34¼	34⅞	34⅝	34½	34⅝	34⅞

Oats for future delivery at this market have been quiet, but the undertone has been fairly firm, and prices have gradually advanced in response to stronger advices from the West, where there has been fair buying for investment account, stimulated by a good cash business, both with the home trade and for export. To-day the market was firmer with the West, prices advancing ⅜c. The spot market was moderately active. The export sales were 60,000 bushels, including No. 2 mixed clipped at 30c. f. o. b. afloat. No. 2 mixed closed at 28¼c. in elevator and No. 2 white at 30c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	27½	27½	27½	27½	28	28⅜
February delivery.....c.	27⅜	27⅜	27⅝	27⅝	28	28⅜
May delivery.....c.	27⅜	27⅜	27⅝	27⅝	28	28⅜

Rye and barley have had only a limited sale and changes in prices have been unimportant.

The following are closing quotations:

FLOUR.

Fine	$2 75 @3 00	Patent, Winter	$4 85 @5 10
Superfine	3 10 @3 15	City mills, extras	5 50
Extra, No. 2	3 60 @3 70	Rye flour, superfine	2 60 @3 25
Extra, No. 1	3 40 @4 10	Buckwheat flour	1 35 @1 40
Clears	4 15 @4 40	Corn meal—	
Straights	4 40 @5 00	Western, etc.	1 80 @1 85
Patent, Spring	5 00 @5 80	Brandywine	1 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.
Wheat—		Corn, per bush—	
Hard Duluth, No. 1	104 @105⅞	Western mixed	31½ @36⅝
Red Winter, No. 2	100¾ @102¾	No. 2 mixed	33 @36½
Hard Man., No. 1	103 @104⅞	Western Yellow	33 @35
Northern, No. 1	102⅝ @104⅜	Western White	33 @35½
Oats—Mix'd, per bsh.	27 @29½	Rye—	
White	28½ @ 34	Western, per bush	49½ @53
No. 2 mixed	28¼ @29¼	State and Jersey	50 @53
No. 2 white	30 @ 31	Barley—Western	42 @53
		Feeding	35 @36

☞ For other tables usually given here see page 1207.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., Dec. 24, 1897.

The market closes with some improvement in price noticeable in the tone for cotton goods. This consists in the unexpected advance in certain leading bleached goods which were reduced last week. The advance is only slight, and does not nearly recover the late decline, but the fact that agents have felt justified in making any advance at all is regarded as a reassuring feature for either the sales have been extensive or the upward movement is merely a result of the cut in wages, and of a probability of an active opposition thereto by the operatives, which suggests possible curtailment of production by New England mills. This contingency as to production has had some influence with certain large buyers. Cotton, too, has been firmer, which is a feature in favor of a higher market price. With the exceptions noted above, however, sellers are still easy to deal with. There has been no material change in the woolen goods division; business has increased, but not to a material extent, and prices remain firm. Business reports from outside markets are good and collections satisfactory.

WOOLEN GOODS.—There has been some improvement in the volume of business doing in light-weight woolens and worsteds this week, but the supplementary demand still lacks spirit and is made up almost entirely of orders for small quantities Still with contracts yet unfilled it is sufficient to keep most mills well employed and prices quite firm in the general run of both staple and fancy goods. More business has been passing also in new heavy-weights, but there is still an absence of definite prices on these. Heavy-weight overcoatings are in moderate request at the advanced prices noted last week. Cloakings continue quite slow, without change in prices. There is a moderate demand for dress goods and the market is generally firm. Blankets are firm, with more doing, and flannels firm but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 20 were 1,303 packages, valued at $87,985, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 20.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain	63	4,260	93	3,506
Other European	8	3,073	21	2,890
China	.....	105,911	.....	103,257
India	.....	16,862	.....	5,562
Arabia	.....	23,146	859	32,048
Africa	101	19,451	37	15,382
West Indies	297	14,956	256	12,894
Mexico	51	3,274	58	2,813
Central America	22	7,301	85	9,742
South America	672	44,091	1,244	50,374
Other Countries	89	4,997	53	4,100
Total	1,303	247,322	2,706	242,168
China, via Vancouver*	.....	16,166	.....	38,595
Total	1,303	263,488	2,706	280,763

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,763,125 in 1897 against $10,705,580 in 1896.

There has been a good demand for bleached cottons at the low prices made last week, and some stocks have been so reduced that agents have quoted a slight advance this week, Lonsdale being put up 1⅛ per cent, Dwight Anchor 2½ per cent and Fruit of the Loom and Masonville ⅛c. per yard. Low grades are quiet and unchanged. Brown sheetings and drills have sold more freely, some good-sized transactions being reported. Prices continue irregular and Pepperell fine browns have been reduced to 4⅜c. and Indian Head 4-4 browns to 5½c. Wide sheetings have sold more freely, Pepperell wide reduced about 5 per cent. Cotton flannels and blankets inactive and easy. Coarse, colored cottons have been in more general demand, denims steady in prices, other descriptions still easy to buy. Kid-finished cambrics in buyers' favor with moderate sales. There has been a good demand for light fancy calicoes and a moderate business in more staple lines. Prices unchanged. Ginghams are without alteration in either staples or dress styles. Print cloths close firm at 2¼c. for regulars, but there have not been any sales this week except in odds, which are occasionally slightly dearer. The unsettled labor situation is a strengthening influence.

Stock of Print Cloths—	1897. Dec. 18.	1896. Dec. 19.	1895. Dec. 21.	1894. Dec. 22.
At Providence, 64 squares	485,000	422,000	120,000	40,000
At Fall River, 64 squares	849,000	911,000	135,000	63,000
At Fall River, odd sizes	876,000	943,000	122,000	75,000
Total stock (pieces)	2,210,000	2,276,000	377,000	178,000

FOREIGN DRY GOODS.—Foreign merchandise has ruled quiet at first hands in both seasonable and spring lines, and the market this week has been devoid of any new feature of importance.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 23, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week Ending Dec. 23, 1897.		Since Jan. 1, 1897.		Week Ending Dec. 24, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$				$		
Wool	464	79,419	90,152	22,546,980	1,248	200,592	81,434	19,497,435
Cotton	1,501	380,937	89,484	20,332,217	1,587	416,744	75,902	17,015,858
Silk	1,118	478,957	68,433	28,604,062	850	350,116	45,755	18,934,165
Flax	1,490	216,594	124,829	15,189,738	2,121	302,266	95,120	12,492,981
Miscellaneous	2,338	158,326	635,867	12,476,160	8,858	181,382	800,555	12,718,904
Total	6,911	1,294,263	1,008,765	99,149,173	14,664	1,451,100	1,098,766	80,658,343
Total marketed	10,020	1,588,595	1,112,637	123,261,753	16,108	1,777,843	1,197,559	104,171,612
Total withdrawals Ent'd for consump.	6,911	1,294,263	1,008,765	99,149,173	14,664	1,451,100	1,098,766	80,658,343
Total imports Ent'd for consump.	14,477	1,888,516	1,092,249	117,381,663	16,387	1,865,790	1,197,997	104,766,107

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	575	175,410	26,459	7,404,324	800	203,437	41,099	10,283,072
Cotton	449	129,189	16,685	4,183,447	377	92,956	21,040	5,618,451
Silk	209	133,076	5,981	3,237,269	129	59,103	8,531	3,912,554
Flax	52	66,518	13,939	2,180,267	265	51,017	15,134	2,511,686
Miscellaneous	5,001	91,060	20,450	1,227,203	152	18,274	12,527	1,482,001
Total	6,911	1,294,263	1,008,765	99,149,173	14,664	1,451,100	1,098,766	80,658,343
Total entered for consump.	7,566	1,294,263	1,008,765	99,149,173	14,664	1,451,100	1,098,766	80,658,343
Total imports	14,477	2,588,526	2,017,014	198,298,836	29,328	2,902,200	2,197,532	161,316,686

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	126	33,678	41,584	11,159,213	357	96,230	37,585	9,637,691
Cotton	379	107,967	19,707	4,877,423	401	109,826	22,206	5,558,478
Silk	101	49,196	8,468	4,098,504	109	44,258	8,922	4,101,515
Flax	293	36,369	16,872	2,780,829	262	48,451	15,091	2,638,931
Miscellaneous	2,210	67,122	17,246	1,106,011	315	27,978	14,899	1,576,654
Total	3,109	294,332	103,872	24,112,580	1,444	326,743	98,703	23,513,269
Total withdrawals Ent'd for consump.	6,911	1,294,263	1,008,765	99,149,173	14,664	1,451,100	1,098,766	80,658,343
Total withdrawals	10,020	1,588,595	1,112,637	123,261,753	16,108	1,777,843	1,197,559	104,171,612

State and City Department.

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Terms of Advertising—(Per Inch space.)

Transient matter (1 time)..	$3 50	Three Months (13 times)..	$25 00
STANDING BUSINESS CARDS.		Six months (26 times)..	43 00
Two months (8 times).....	18 00	Twelve Months (52 times).	58 00

Americus, Ga.—*Bond Litigation*—In the Chronicle November 20, 1897, we stated that Judge Littlejohn had denied a petition to enjoin the issuance of the $35,000 water and sewer bonds voted October 19, 1897. On December 19 the petitioners filed a bill of exceptions and will take the case to the Supreme Court.

Baltimore, Md.—*Bill Providing for the Public Sale of Stocks Reported Favorably.*—The Ways and Means Committee of the City Council has reported favorably a resolution providing that hereafter no sale or sales of city stock be made except by the City Finance Commissioners, and then only at public sale, after advertising in at least two of the daily papers of the city not less than three times a week for two weeks previous to said sale.

Bayfield County, Wis.—*Temporary Injunction.*—The State Supreme Court has temporarily enjoined the County Board from issuing the bonds authorized in aid of the Washburn Bayfield & Iron River Railway. The amount authorized by the citizens was $240,000, of which $55,000 was to be turned over to the Company when it completed 10 miles of road out of Washburn and $45,000 when ten miles out of Iron River were finished. Suit was brought some time ago to restrain their issuance, on the ground that the contract was illegal, the Company being insolvent, and that the county exceeded its limit of bonded indebtednese. The plaintiffs lost their case in the Circuit Court and took an appeal, pending which they secured a temporary injunction restraing the officials from delivering the $ 00,000 bonds to the Railroad Company, which has about completed the road 10 miles out of Iron River. The injunction is made returnable January 11.

Burlington, Iowa.—*Municipal Ownership of Water-Works Recommended.*—A committee appointed by the citizens of Burlington last year to investigage and report on the value of the water-works plant, with a view to municipal control, has reported in favor of the city purchasing the plant. The committee estimates that it would cost $256,800.

Cass and White Counties, Ind.—*Bonds Valid.*—We take the following from the Indianapolis "News" of December 15, 1897: "The Supreme Court's reversal of the decision of the Lower Court in the case of George Plotner et al. *vs.* Cass County involved the legality of a $155 000 bond issue in this and White counties. In 1891 the Commissioners of the two counties authorized the construction of a big ditch, and $17,000 worth of bonds were sold before Plotner entered suit to enjoin the collection of his assessment, upon the plea that Section 15 of the act under which the ditch was constructed was unconstitutional. Judge McConnell of the Cass Circuit Court found for the defendant, but Plotner secured a new trial, and won in the Pulaski County Court. Cass County appealed, and the Supreme Court reversed the finding. This practically determines the validity of bonds issued in constructing the Sheets, Kennell and other big ditches in this section of the country."

Cincinnati, Ohio.—*Proposed Changes in the Laws Governing Indebtedness*—The Sinking Fund Trustees of Cincinnati have under consideration a bill to be presented to the Legislature providing for a number of amendments to the Ohio Statutes tending to simplify the work of the Sinking Fund Department. The purpose of these amendments in general will be to have all the various forms of city indebtedness managed as one debt, the sinking fund and interest of all to be provided for by a uniform method. A very important amendment is that which makes the Southern Railway an asset of the city of Cincinnati, all its earnings to go into the city treasury, and the bonds of which are to be provided for by the same method as all the other bonds. Another amendment provides for a limited tax rate of 13 mills for the maintenance of various municipal departments, excluding the levy for interest on bonded debt. Under the levy system now operative the limit is 16 mills for municipal purposes, which includes over 4 mills for interest and sinking fund on certain bonded indebtedness, leaving less than 12 mills for the maintenance of the various municipal departments.

Cleveland, Ohio.—*Bond Litigation.*—In the Chronicle October 23, 1897, we stated that Judge Carlos M. Stone had granted a restraining order enjoining the Cleveland Public Library Board from issuing the $250,000 5% library bonds awarded to E. C. Stanwood & Co., Boston, but refused by that firm, who claimed that they were illegal. The Public Library Board, it is now stated, has determined to ignore the present suit and has another instituted, friendly in its nature, by a citizen to test the validity of the bonds. If the bonds are declared legal, they will be re advertised for sale.

Fowler, Ind.—*Bond Litigation.*—In reply to our inquiry relative to the injunction suit brought by James M Richie against the town of Fowler, we are advised by Frank Pagett, Treasurer, that Mr. Richie instituted proceedings to test the validity of the water bonds on the ground that the water plant cost some $10,000 to $15,000 more than it should have done.

Hammond, Ind.—*Warrant Issue Enjoined*—We take the following from the Logansport "Reporter" of December 13, 1897: "Judge Lowry, in Chambers of the Circuit Court here, overrnled a motion to dissolve a temporary restraining order issued by Circuit Judge Gillett to enjoin the payment of a city warrant for $9,333 as a first instalment in a recent park purchase. The Court also held that the city's indebtedness was $6,672 in excess of the constitutional limit of 2%."

Indianapolis, Ind.—*Park Board Appeal Overruled.*—On December 11, 1897, the Supreme Court overruled the petition for a rehearing of the case in which the Court recently held that the law creating a Park Board in the city of Indianapolis was unconstitutional. See Chronicle of November 13 and November 20 for history of the case.

Lancaster, Pa.—*Bond Litigation.*—The equity suit brought by representatives of the Business Men's League to restrain the city of Lancaster from issuing $42,000 bonds to be used in repairing the broken West End Reservoir was argued in Court on December 22, 1897. Suit was brought by the League on the ground that the present indebtedness of Lancaster was $108,000 in excess of the 2% limit, and it is claimed that a city cannot borrow more than 2% of its valuation without first submitting the question to a vote of the people.

Minneapolis, Minn.—*Schools May Close.*—We have received from Wallace G. Nye, City Comptroller, the following letter with reference to the recent statement of the Board of Education, that, owing to the refusal of the City Council to issue bonds, they would be compelled to close the public schools March 1, 1898.

"Office of the City Comptroller,
"Minneapolis, Minn.,
"December 17, 1897.

"*Editor Commercial and Financial Chronicle, New York City:*

"Dear Sir—In reply to your recent inquiry relative to the refusal of the City Council of this city to issue bonds at the request of the Board of Education, and the statement that in consequence of such refusal the public schools will be closed March 1, 1898, I take pleasure in giving you the following information:

"The total tax levied for school purposes for collection in 1898 is $660,000 This is supplemented by sundry items amounting to $25,000, making the total prospective revenue for school purposes in 1898 $685,000. Heretofore the total revenue for the year has been collected during the school year, which closes June 30, because the tax law attached a penalty of 10% to all taxes not paid before June 1 of each year. Had this provision remained unchanged the School Board could now count upon the receipt of sufficient money to maintain the schools next spring until the usual closing period. Last winter, however, the Legislature so changed the law as to provide that if one-half the real property tax is paid prior to June 1 the owner may have until November 1 to pay the other half without incurring a penalty.

"Under this law the Board estimates that but one-half the real property tax will be paid before July 1, 1898, and the school revenue to meet expenses to that date will therefore be reduced by $230,000. To make up in part for this reduction the Board asked the Council to sell $100,000 of bonds, the issue of which was authorized by vote of the people at the last election, under Chapter 204, General Laws of 1893, as amended by Chapter 188, General Laws of 1895, which provides that the people may by vote authorize the City Council to issue bonds for the purpose of 'purchasing real estate for school purposes and constructing, erecting, improving, repairing, furnishing, equipping and maintaining school houses in the city of Minneapolis.'

"The Council, however, has thus far refused the request, holding that the bonds were voted for the purpose of constructing and equipping new school houses, and that it would be in violation of the will of the people to sell them and use the proceeds for current school expenses.

"The Board of Education for a number of years past has been obliged to make temporary loans to meet current expenses, making said loans payable on the 30th day of June next following their issue. The authority for making such loans is contained in the law governing the Board, and is as follows: 'The said Board shall never issue any bond or promissory note, except the same shall be made to become due and shall be paid at a date not later than the 1st day of July then next ensuing, and then for no greater sum than can be paid when due out of the regular revenues of the Board for the school year in which such bond or note is issued.' The Board now contends that under this provision it has no authority to make a loan against that portion of the real property tax which *it estimates* will not be paid prior to July

1, 1898. The situation, therefore, you will readily see is rather peculiar. The Board *has* authority to close the schools and has announced an intention of doing so March 1 next. My judgment is that such action is unnecessary, for I believe the Board's estimate of the deficiency in revenue by reason of the change in tax payment plan is excessive. I feel certain that if the Council persists in its refusal to sell the bonds, the Board will find some way to secure the necessary funds to keep the schools open nearly if not quite the full school year.

"Yours very respectfully,

"WALLACE G. NYE, City Comptroller."

New York City.—*City Expenses for 1898.*—On December 22, 1897, the Board of Estimate and Apportionment adopted the budget for 1898. The figures as given below show an increase in the estimates for 1898 over those for 1897 of $1,957,340, but an increase of $1,240,900 in the general fund reduces the net amount to $716,446. We give below the budget as adopted for the years 1897 and 1898.

	1897.	1898.
The Mayoralty	$12,155	$42,155
The Common Council	91,500	90,000
Finance Department	321,400	360,988
Interest on city debt	5,654,258	6,126,801
Redemption of city debt	4,172,860	3,352,139
State taxes	5,451,110	5,704,871
Rents	171,392	186,020
Armories—rents	2,750	2,750
Judgments	250,000	250,000
Bureau of Public Administrator	16,990	17,390
Law Department	197,550	212,550
Public Works Department	3,519,555	3,745,700
Department of Public Parks	1,333,125	1,440,025
Dep't of Street Imp't, 23d and 24th Wards	779,740	1,010,275
Department of Charities	1,289,942	1,364,608
Correction Department	471,500	488,100
Health Department	581,358	653,770
Police Department	6,983,939	7,051,630
Bureau of Elections	323,500	312,000
Street-Cleaning Department	2,999,002	2,999,002
Fire Department	2,435,926	2,608,753
Building Department	340,785	340,785
Department of Taxes and Assessments	170,720	170,720
Board of Education	5,931,230	0,962,145
College of City of New York	175,000	175,000
The Normal College	150,000	150,000
Printing and stationery	235,000	220,000
Civil Service Board	30,000	30,000
Coroners, salaries and expenses	57,700	57,700
Commissioners of Accounts	60,000	60,000
The Sheriff	134,982	130,942
Register's Office	129,250	179,250
Armories, wages	98,885	103,995
Jurors' fees	75,000	75,000
Preservation of records	40,640	46,620
Fund for street and park openings	756,857	734,568
Libraries	96,700	163,800
Salaries—City courts	370,000	397,500
Salaries—Judiciary	1,489,260	1,560,610
Asylums and charitable institutions	1,527,051	1,578,517
Miscellaneous	521,892	337,019
Total	$49,486,297	$51,443,643
Less amount supplied from revenues of the General Fund	3,800,000	5,040,900
Net budget to be raised by taxation	$45,686,297	$46,402,743

Queens County, N. Y.—*Proposed Litigation.*—The Brooklyn "Eagle" on December 18, 1897, stated that Aaron A. De Graauw, a tax payer, was preparing to bring suit to test the legality of the recent road contracts and bond issues.

Stanly County, N. C.—*Bonds Invalid.*—The Supreme Court has declared illegal the $100,000 bonds issued some years ago in aid of the construction of the "Yadkin Valley Railway." In the opinion of the Court the constitutional requirements as to the passage of the act authorizing the issue were not observed, the Court holding that any bonds issued under acts where the legislative journals do not show the yeas and nays on three separate days are invalid.

Utah.—*Irrigation Contract Signed.*—A special dispatch from Salt Lake City to the Omaha "Bee" under date of December 13, 1897, said: "One of the greatest irrigation projects ever entered upon has just been launched here by the signing of a contract with the State by the Lake Bonneville Water & Power Company. By this contract 250,000 acres of land are segregated for irrigation by the company, which in turn undertakes the construction of a plant that will cost upwards of $3,000,000. It will include three great reservoirs and 720 miles of laterals and canals. For seventeen miles through Sevier canyon the main canal will be blasted. For labor alone $2,500,000 will be expended within the next two years. Work will be begun in February on the project. The lands to be irrigated are fertile table lands in Sevier and Midland counties, but too high for irrigation by any inexpensive method."

Washington.—*Proposed Refunding State Debt.*—The Tacoma "News" on December 15, 1897, stated that a proposition had been received from C. H. White & Co., New York, offering to refund the State debt of $275,000 at a less rate of interest than 8½%. The bonded debt originally amounted to $300,000, of which $25,000, it is stated, has been paid off, and bears 3½% interest.

Clark County, Mo.—*Bond Call.*—The county has called for payment January 1, 1899, on which date interest will cease, 6% funding bonds Nos. 15 to 75, inclusive. Bonds are in denominations of $1,000 and dated August 10, 1888.

Denver, Col.—*Warrant Call.*—The City Treasurer, Paul J. Sonrs, has called for payment at his office December 25, 1897, the following warrants of the town of Barnum: Nos. 165, 239, 249, 251, 252, 253, 255, 263, 268, 273, 283, 318, 319, 336, 337, 346 and 512.

Kentucky.—*Warrant Call.*—It is stated that the State will call for payment January 5, 1898, $100,000 interest-bearing warrants.

Livingston County, Mo.—*Bond Call.*—Chillicothe and Rich Hill townships 6% bonds, dated February 4, 1889, Nos. 23 to 26, inclusive, have been called for payment January 1, 1898, at which date interest will cease. Denominations of bonds is $1,000.

Macoupin County (P. O. Carlinville), Ill.—*Bond Call.*—County Clerk Oeltjen has called for payment July 1, 1898, $65,000 6% court-house bonds. Interest will cease on the above date.

Mechanicsburg (Borough), Pa.—*Bond Call.*—The borough has called for payment January 1, 1898, the following bonds: No. 9 for $500, No. 36 for $300 and No. 86 for $1,350. Interest will cease on the above date.

Ray County (Mo.) School District No. 2.—*Bond Call.*—The district has called for payment January 1, 1898, 8% bond No. 3 for $300, issued by the above district, Townships 52 and 53, Range 28.

Ray County (Mo.) School District No. 4.—*Bond Call.*—The district has called for payment January 1, 1898, Township 51, Range 28, 8% bond No. 11, bearing date of July 1, 1890. Bond is in denominations of $100.

The district also calls for payment December 31, 1897, Township 51, Range 27, 6% bond No. 4, bearing date of May 20, 1893. Denomination is $250. Interest will cease on the above dates.

Trenton, Mo.—*Bond Call.*—The City Treasurer, R. M. Cook, has called for payment at the National Bank of Commerce, St. Louis, on January 1, 1898, the following bonds issued in 1889: Nos. 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20, 21, 22, 23, 24, 25, 32, 33, 34, 36, 37, 38, 39, 40, 41, 42, 43, 44, 46, 47, 48, 49 and 50. Securities are in denominations of $1,000 and the amount to be redeemed is $37,000. Interest will cease on the above date.

The official notice of this bond call will be found elsewhere among the advertisements in this Department.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Sale.*—On December 20, 1897, the $45,000 4% Knox Street viaduct bonds were sold at auction to the Albany City Savings Institution at 103·79, and $125 000 of the 4% improvement bonds, maturing 1898 to 1902, inclusive, to Isaac W. Sherrill, Poughkeepsie, at 102·15, and the remaining $88,000 4% improvement bonds, maturing 1903 to 1907, inclusive, to the Albany Savings Bank, at 103·55. Bidders were: The Albany City Savings Institution, Albany Savings Bank, Albany Exchange Savings Bank, Home Savings Bank and Edward J. Galien, all of Albany; Street, Wykes & Co., New York; Isaac W. Sherrill, Poughkeepsie; Longstreet, Steadman & Co., Boston; Mason, Lewis & Co., Chicago, and Joseph E. Gavin, Buffalo. The Knox Street viaduct bonds mature $5,000 yearly on December 1 from 1898 to 1906, inclusive, and the improvement bonds mature $25,000 yearly on November 1 from 1898 to 1902, and $17,600 yearly on November 1, 1903, to 1907, inclusive. For further description of bonds see CHRONICLE December 11, 1897, page 1135.

Allegheny, Pa.—*Bonds Proposed.*—The Finance Committee at the next meeting of the Councils will report an ordinance providing for the issuance of $10,000 4% bonds for the improvement of the Old Franklin Road. The ordinance provides for an election to be held February, 1898. Interest will be payable at the office of the Comptroller and the principal will mature five years from date of issue. We are advised by Mr. James Brown, Comptroller, that the bonds will not be placed on the market, as it is his intention to take them for the sinking fund.

Arapahoe County School District No. 17, North Denver, Col.—*Injunction Suit.*—On December 18, 1897, suit was filed in the District Court to enjoin the issuance of $ 83,100 4½% 20-year refunding bonds to E. H. Rollins & Sons at par. It is claimed that the best interests of the taxpayers were not regarded in the sale, as a Cleveland firm stood ready to pay a premium of $2,000 for the bonds. It is stated that the election to authorize the issuance of the bonds has not yet been held.

Aspinwall, Pa.—*Bond Offering.*—Proposals will be received until December 29, 1897, by this municipality for $25,000 4½% bonds, to be issued for the purchase of water works and electric-light plants. Denomination of securities will be $1,000; principal and interest will be payable at the Fidelity Title & Trust Company, Pittsburg, and one bond will mature annually from 1902 to 1926, inclusive.

Athens County (P. O. Athens), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. January 12, 1898, by the County Commissioners for $100,000 5% bonds. Securities are issued pursuant with Sections 4758 to 4773, inclusive, of the Revised Statutes of Ohio. They are in denominations of $1,000, dated March 1, 1898; interest will be payable semi-annually at the office of the County Treasurer. Principal matures $10,000 yearly, beginning September 1, 1899. A certified check for 10% of the amount of bid, payable to the County Auditor and drawn on a national bank other than one in which the bidder is interested as owner or stockholder must accompany each proposal.

Barrington, Ill.—*Bond Sale.*—The city sold at auction last month $8,000 6% bonds to N. W. Harris & Co., Chicago,

at 111·56. Interest will be payable semi-annually and the principal matures $2,000 yearly, beginning 1908.

Belfast, Me.—*Bids.*—Following are the bids received December 16, 1897, for the $498,000 4% refunding bonds awarded, as stated last week, to Farson, Leach & Co., New York, at 105·27:

Farson, Leach & Co., New York..105·27	Street, Wykes & Co., New York...103·97
Blodget, Merritt & Co., Boston...104·52	Dietz, Denison & Prior, Cleve....103·87
R. L. Day & Co., Boston.....104·05	S. A. Kean, Chicago.....102·00

Belmar, N. J.—*Bond News*—The $10,000 5% jetty bonds recently awarded to Seasongood & Mayer, Cincinnati, at 113·512, as stated in the CHRONICLE December 11, 1897, will be in denominations of $1,000. Principal matures $2,000 yearly, beginning 1924.

Beverly, Mass.—*Temporary Loan.*—The city has awarded a four months' note of $25,000 to Blodget, Merritt & Co., Boston, at 2·71% discount. Following are the bids received:

	Discount.		Discount
Rogers, Newman & Tolman, Bos.	2·74%	Edgerly & Crocker, Boston	2·90%
Adams & Co., Boston	2·82%	R. L. Day & Co., Boston	3·05%
Curtis & Motley, Boston	2·85%	Blake Bros. & Co., Boston	3·15%

Boone County (P. O. Belvidere), Ill.—*Warrant Issue.*—At a meeting of the Board of Supervisors held December 1, 1897, the County Clerk was directed to draw four warrants of $3,000 each in favor of the First National Bank, Belvidere Warrants will bear interest at 5%, payable annually, on March 15, and will mature one yearly on March 15 from 1899 to 1902, inclusive. Warrants will be issued as money may be needed for building of a new Sheriff's residence and jail.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 M. Dec. 29, 1897, by Alfred T. Turner, Treasurer, for $2 851,000 3½% bonds as follows:

$750,000 loan for laying out and constructing highways, issued pursuant with Chapter 319, Laws of 1897. Principal matures January 1, 1928.
500,000 rapid transit loan, issued pursuant with Section 37, Chapter 448, Laws of 1894, for the construction of Charleston bridge and of subway. Principal matures January 1, 1938.
500,000 sewerage loan authorized by Section 6, Chapter 426, Acts of 1897. Principal matures January 1, 1928.
450,000 public parks loan, issued pursuant with Chapter 453, Acts of 1896. Principal matures January 1, 1928.
300,000 South Union Station loan, issued pursuant with Section 13, Chapter 516, Acts of 1896. Principal matures January 1, 1933.
150,000 additional supply of water loan, authorized by Council April 26, 1893. Principal matures October 1, 1928.
101,000 Nurses' Home site, etc., authorized by Council April 6, 1897. Principal matures January 1, 1918.
100,000 new ferry landing loan, issued pursuant with Chapter 435, Acts of 1895, and authorized by Council July 10, 1895, and June 7, 1896. Principal matures January 1, 1918.

Securities will be registered bond certificates of $1,000 or multiple thereof, dated Jan. 1, 1898. Interest will be payable January and July (except on the $150,000 for additional supply of water, which will be payable April and October) at the office of the City Treasurer, or by check through mail. The successful bidder or bidders will be required to deposit within 24 hours after award is made a certified check payable to the Treasurer, or in cash, for 1% of the amount of award.

Boyerton, Pa.—*Bond Election.*—A proposition to issue $30,000 water-works bonds will be put to a vote of the people of this borough on February 15, 1898.

Brooklyn, N. Y.—*Bonds Awarded.*—On Dec. 21, 1897, the $570,000 3½% consolidated water stock was awarded to Spencer Trask & Co. at their bid of 105·22.

Bond Issue Enjoined.—Suit was entered Dec. 21, 1897, by Robert T. Mitchell, a taxpayer, to restrain the city officials from issuing the $570,000 bonds awarded to Spencer Trask & Co. The ground for the suit are based on what is known as the Tilden Act, under which a taxpayer may sue to prevent a waste of public funds. Mr. Mitchell also contends that the city's debt is $5,0 0,000 in excess of the 10% limit and that no sinking fund was created for the redemption of the bonds.

Bryan, Ohio.—*Bond Sale.*—On December 11, 1897, the $2,821 33 5% coupon funding bonds authorized by the Council of this village on October 18, 1897, were awarded to Seasongood & Mayer, Cincinnati, at a premium. Other bidders were the Farmington National Bank of Bryan and the First National Bank of Bryan. The loan matures one bond for $500 annually on March 1 from 1899 to 1903, inclusive, and one bond for $821 33 on March 1, 1904. For further information see CHRONICLE of October 30, 1897.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. December 29, 1897, by Erastus C. Knight, Comptroller, for $55,000 3½% registered park bonds. Securities are issued pursuant with Chapter 786, Laws of 1896, and authorized by resolution of the Common Council adopted November 24, 1897. They will be dated December 1, 1897, with interest payable June 1 and December 1 at the office of the City Comptroller or at the Gallatin National Bank, New York City, as the purchaser may elect. Principal matures 1-20 annually. A certified check for 2% of the amount bid for, payable to the "Comptroller of the city of Buffalo," must accompany proposals. Bonded debt of city December 1, 1897, less sinking funds, was $15,198,063 07.

Burlington, Vt.—*Temporary Loan.*—The City Treasurer has negotiated a two months loan of $20,000 with a local bank.

Castleton and Middleton School District No. 1, Castleton Corners, N. Y.—*Bond Sale.*—On December 22, 1897, the $80,000 6% gold coupon bonds were sold to Walter Stanton & Co., New York, at 112·50. Other biddere were:

Bertron & Storrs.....108·75	R. Kleybolte & Co.....107·75
W. J. Hayes & Sons.....108·25	Mason, Lewis & Co .....106·50

Bonds mature $5,000 yearly on December 23 from 1898 to 1913. For further particulars see CHRONICLE December 18, 1897, p. 1189.

Castleton Union Free School District No. 3, New Brighton (S. I.), N. Y.—*Bond Offering*—Proposals will be received until 8 P. M. January 5, 1898, by the Board of Education for $23,000 6% bonds. Securities will be in denominations of $1,000, dated January 25, 1898; interest will be payable February 1 and August 1. Principal matures $1,000 yearly, beginning February 1, 1899. Securities are issued pursuant with the provisions of the Consolidated School Law of New York State and were authorized by a vote of the district December 15 for the purpose of erecting an addition to and improving school house. A certified check for $1,000 payable to the Board of Education must accompany proposals. Cost of lithographing bonds must be paid by successful bidder.

Chicago, Ill.—*Bond Sale.*—On December 22, 1897, the $100,000 3½% refunding gold bonds were awarded to the Merchants' National Bank at 103·66. Following are the bids:

Merchants' National B'k, Chic..103·66	Illinois Trust & Savings Bank..101·03
Farson, Leach & Co., Chicago...102·200	Mason, Lewis & Co., Chicago...100·9357
N. W. Harris & Co., Chicago.....101·811	S. A. Kean, no certified check..100·75

Bonds mature January 1, 1918. For further description of bonds see CHRONICLE, December 4, 1897.

Cincinnati, Ohio.—*Bond Election.*—A proposition to issue $12,000 in aid of a free bridge across the Wabash River will be put to a vote of the citizens of Cincinnati on Feb. 3, 1897.

Columbus, Ohio.—*Bonds Authorized.*—On December 20, 1897, the City Council passed an ordinance providing for the issuance of $'6,000 4% 5-year bonds for the payment of the claims of the English heirs for land purchased for sewer farm purposes.

Dayton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. January 15, 1898, by Wm. G. Haeussler, Clerk of the Board of Education for $27,000 4% bonds. Securities are in denominations of $1,0 0, dated January 15, 1898; interest will be payable semi-annually in New York City. Principal matures January 15, 1910. A certified check on a national bank for 5% of the amount bid, payable to the Clerk, must accompany proposals.

Denver, Col.—*Paving District Bonds.*—The City Council has passed an ordinance creating the Broadway Paving District No. 1, and authorizing the grading, curbing, paving and improving certain streets in the district. The ordinance provides for the issuance of bonds and warrants to bear 6% interest for the payment of the work. Mr. Wm. H. Taylor, Secretary Board of Public Works, writes us in answer to our inquiry as follows: "Bonds will be issued to cover the cost of the proposed improvements in Broadway Paving District No. 1 of this city, but * * * the bonds will be issued directly to the contractor for the work, in payment of estimate on the work done, and the contractor will have the further disposal of the bonds in his hands."

Bond Offering.—Proposals will be received until 11 A. M. December 28, 1897, by the Board of Public Works for the following bonds:

$7,000 Capitol Hill Grading and Curbing District No. 1, bearing date July 1, 1897
3,200 Broadway Paving District No. 2, bearing date of July 1, 1897.
4,000 Fifteenth Street Paving District No. 1, bearing date of July 1, 1897.
1,100 Union Additional Grading District, bearing date of January 1, 1897

Above securities are offered for sale pursuant with Section 43, Article 7, of the Charter of Denver, and authorized by resolution passed December 16, 1897. Bonds bear 6% interest, payable semi-annually. They are in denomination of $100, $500 and $1,0 0, and are all payable on or before eight years from date of issue. A certified or cashier's check for 10% of the amount of bid on some approved national bank of Denver, and payable to the City Treasurer, must accompany bids.

Douglas County, Neb.—*Bonds Legally Issued.*—The question has been raised by Farson, Leach & Co., Chicago, that the $180,000 bonds recently awarded to them had not received the necessary number of votes at the election authorizing the issue. County Attorney Baldrige has prepared an opinion on the subject, holding that all the legal requirements with reference to the election and the issuance of the bonds had been complied with. He contends that the issuance of these bonds does not create a new debt, but simply funds an existing debt at a lower rate of interest, in which case a majority vote only is required to authorize.

East Windsor, Conn.—*Note Sale.*—The town has negotiated two 4% notes of $10,000 each, one dated January 1, 1898, and the other July 1, 1898. Principal matures 10 years from their date and the interest will be payable at Hartford.

Elmira, N. Y.—*Bond Sale.*—Following are the bids received December 20, 1897, for the $12,000 Fire Department bonds:

For a 3½% bond.		*For a 3½% bond.*	
Isaac W. Sherrill, Po'keepsie	101·87	Second Nat. Bank, Elmira	100·
W. J. Hayes & Sons, Cleve'land	101·52	*For a 4% bond.*	
N. W. Harris & Co., New York	101·07	G. M. Hahn, New York	105·41
Longstreet, Steadman & Co., Bos.	101·031	Longstreet, Steadman & Co., Boston	105·912
Bonwell & Everitt, New York	101·03	Rudolph Kleybolte & Co., N. Y.	105·91
Rudolph Kleybolte & Co., N. Y.	101·03	Whann & Schlesinger, N. Y.	105·03
Farson, Leach & Co., N. Y.	101·	Seymour Bros. & Co., N. Y.	104·41
C. H. White & Co., New York	100·92	L. W. Morrison, New York	104·1144
Dan'l A. Moran & Co., N. Y.	100·785		
The Lamprecht Bros. Co., N. Y	100·775		
Edw. C. Jones Co., New York	100·77		
Mason, Lewis & Co., Chicago	100·71	Seymour Bros. & Co., N.Y.	4½%...108·77
Bertron & Storrs, New York	100·65		5%...111·55
Jos. E. Gavin, Buffalo	100·275		6%...122·51
Seymour Bros. & Co., N. Y	100·07		
Walter Stantun & Co., N. Y	100·04		

Bonds mature in 1910. For further description of bonds see CHRONICLE last week, p. 1189.

El Paso County School District No. 11, Colorado Springs, Col.—*Bond Election.*—The Board of Education has called an election for December 28, 1897, to vote on the question of issuing $35,000 bonds for the purpose of erecting and furnishing school building

Excelsior Springs, Mo.—*Bond Issue.*—Local press reports state that the city will issue $20,000 5% 20-year funding bonds.

Gaylord, Mich.—*No New Bonds.*—In reply to our inquiry relative to a report in some of the papers that the village would shortly vote on the question of issuing bonds for waterworks extension and paving, Mr. W. S. Fillmore says that these improvements will be paid for out of the funds in the treasury without issuing bonds.

Gravesend (Brooklyn), N. Y.—*Bond Offering.*—Proposals will be received until 12 M. January 4, 1898, by William V. B. Bennett, Supervisor of the late town of Gravesend, 929 Kings Highway, Brooklyn, for $300,000 4% registered local improvement bonds. Securities are issued under the provisions of Chapter 171 Laws of 1893 and pursuant to a mandate of the State Supreme Court. They will be dated January 10, 1898, and mature July 1, 1938. Interest will be payable January 1 and July 1.

Hallowell (City), Me.—*Bond Offering.*—Proposals will be received until 12 M. December 27, 1897, by Charles K. Tilden, Treasurer, for $50,000 4% gold coupon bonds. Securities are in denominations of $500, dated January 1, 1898; interest will be payable semi-annually. Principal matures twenty years from date, subject to call after ten years.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 27, 1897, by the Board of Commissioners of Sewers, for not exceeding $28,806 71 4½% bonds. Interest will be payable annually at the office of the City Treasurer. Principal matures 1-10 yearly from 1899 to 1908, inclusive. Bids will also be received at the same time and place for $8,510 4% Main Street intersection bonds. Interest will be payable annually at the office of the City Treasurer, and the bonds will mature $500 yearly from 1899 to 1914, and $510 in 1915. A certified check on a National Bank for 5% of the amount bid for must accompany proposals.

Harriman, Tenn.—*Bond Offering.*—Proposals will be received until 12 M. January 10, 1898, by D. W. Thomas, City Clerk, for $5,500 6% 10-30-year gold electric-light plant bonds. One bond will be in denomination of $500 and five of $1,000 each and bear date August 1, 1893. Interest will be payable semi-annually at the Lincoln National Bank, New York. A certified check for 5% of the amount of the bid must accompany proposals.

Hartford (Conn.) Northwest School District.—*Temporary Loan.*—The district has negotiated an $850 note, payable on demand, with the Security Company of Hartford. Note bears 4% interest and was issued to take up two notes of the Gravel Hill District, which was consolidated with the Northwest District.

Higginsville (City), Mo.—*Bond Sale.*—The city has sold at private sale to N. W. Harris & Co., Chicago, $9,000 5% bonds. Securities are issued for the building of city hall and jail and are dated January 3, 1898. Interest will be payable January and July at the office of the City Treasurer. Denomination will be $500. Principal matures twenty years from date of issue, subject to call after five years. Population of the city is about $3,000 and the assessed valuation of 1896 $574,317. Following were bidders for the bonds: Industrial Development Co., St. Louis; Gaylord, Blessing & Co., St. Louis; The Noel-Young Bond & Stock Co., St. Louis; Wm. C. Little & Bro. Investment Co., St. Louis; Farson, Leach & Co., Chicago; Mason, Lewis & Co., Chicago; Trowbridge & Co., Chicago; Rudolph Kleybolte & Co., Cincinnati; Konta Brokerage Co., St. Louis; Seasongood & Mayer, Cincinnati, and N. W. Harris & Co., Chicago.

Holyoke, Mass.—*Bonds Authorized.*—At a meeting of the Board of Aldermen held Dec. 21, 1897, a loan of $16,000 to make up deficiencies was authorized. The loan will be in the form of 4% 10-year bonds.

Ironton, Ohio.—*Bonds Defeated.*—At the election held December 18, 1897, the question of issuing $20,000 electric-light plant bonds was defeated.

Jersey City, N. J.—*Bond Sale.*—On Dec. 22, 1897, the $80,000 4% tax arrearage gold bonds were awarded to E. H. Rollins & Sons at 100·937. A joint bid of 100·593 was received from Blair & Co., N. Y., and Estabrook & Co., Boston. Principal matures January 1, 1903. For further description of bonds see CHRONICLE last week, p. 1190.

Johnstown, N. Y.—*Bond Sale.*—On December 22, 1897, the $9,618 92 5% paving bonds were awarded to the Home Savings Bank, Albany, at 102·70. Following are the bids:

Home Savings Bank, Albany....102·70	Edw. C. Jones Co., New York....101·50
S. A. Kean, Chicago.....102·60	Albany Savings Bank.....101·00
W. J. Hayes & Sons, Cleveland.102·506	Longstreet, Steadman & Co., Bos.100 873

Principal and interest will be payable at the Johnstown Bank. The sixteen bonds of $500 each will matnre four yearly on December 9 and the four bonds of $404 73 each will mature one yearly on December 19. The amonnt of the above bonds may be reduced by the payments of assessments. For further particulars see CHRONICLE, December 18, 1897, p. 1190.

Kendrick, Idaho.—*Bonds Proposed.*—The Board of Trustees is considering the advisability of issuing $11,000 bonds for water works. These bonds were voted two years ago, but were not sold, owing to the bids being unsatisfactory.

La Grange, Mo.—*Bond Sale.*—On Dec. 15, 1897, the $6,000 5% electric light bonds were awarded to the William C. Little & Bro. Investment Co., St. Louis, at 101·30. Following are the bids:

Wm. C. Little & Bro. Inv. Co. St. Louis.....101·30	Sam'l H. Jeffries, Jefferson City.101·00
Gaylord, Blessing & Co., St. Louis.....101·25	Farson, Leach & Co., Chicago...100·583
	S. A. Kean, Chicago.....100·125
	N. W. Harris & Co., Chicago.....100·00

Bonds mature December 1, 1917. For further description of bonds see CHRONICLE December 11, 1897, p. 1138.

Lexington, Mass.—*Bond Sale.*—The city recently sold $10,000 4% 1-10 year serial gold bonds for the extension of water mains to Estabrook & Co., Boston, at 103·095.

Lockport (City), N. Y.—*Bond Offering.*—Proposals will be received until 12 M. January 4, 1898, by J. C. Harrington, Treasurer, for $10,000 4% water bonds. Securities are in denominations of $1,000 dated January 1, 1898; interest will be payable January and July. Principal matures $1,000 yearly.

London, Ohio.—*Bond Sale.*—On December 17, 1897, the following bids were received for a $1,000 6% electric-light bond:

	Premium.		Premium.
People's National Bank, Barnesville	$30 00	C. M. Thurnauer, Cincinnati	$25 00
Madison National Bank, London.	27 00	Ed. C. Jones Co. Cincinnati	17 10
		The Lamprecht Bros. Co., Cleve.	7 50

Bond matures January 1, 1900. For further description of bond see CHRONICLE November 27, 1897, p. 1039.

Long Island City, N. Y.—*Bond Sale.*—On December 18, 1897, the following bids were received for the $84,000 4½% 20-year bonds for the payment of damages to property reserved for public park purposes:

Herman F. Kleber.....103·75	Queens County Bank, Long Island City.....102·00
Ed. C. Jones Co., New York.....100·845	
M. O. R. Weyant, New York.....106·50	Purnell, Hagaman & Co., N. Y 101·25
Farson, Leach & Co., New York.106·00	Manufacturers' Tr. Co., B'klyn..101·00

Bond Sale.—Following are the bids received December 21, 1897, for the $450,000 4½% revenue bonds of 1897:

Edward Richard & Co.....101·50	Stuart & Paddock, New York...100·02
Bertron & Storrs, New York.....100·31	Isaac W. Sherrill, Poughkeepsie.....100·25

The Brooklyn "Eagle" states that the bonds were awarded Dec. 23 to Edw. A. Richards & Co.

Louisville, Ky.—*Bond Offering.*—The Commissioners of the Sinking Fund will receive proposals until 12 M. December 28, 1897, for the purchase of $70,000 5% Louisville bonds. These bonds have been held in the sinking fund and mature August 1, 1911.

Ludlow, Ky.—*Bond Sale.*—On December 15, 1897, the city sold to Cincinnati investors $1,100 5% street-improvement bonds at 103·50.

Malden, Mass.—*Bond Sale.*—Proposals were received this week for $22,000 4% coupon bonds, comprising $10,000 2-year water bonds, $1,500 1-year street-drainage bonds, $5,000 1-5-year paving bonds, $5,500 1-6-year street-extension bonds. Following are the bids:

For the Whole Issue.

Blodget, Merritt & Co., Boston..101·32	E. H. Rollins & Sons, Boston....101·115
Malden Savings Bank.....101·196	Estabrook & Co., Boston.....100·917
Blake Bros. & Co., Boston.....101·17	R. L. Day & Co., Boston.....100·837

	$10,000. Bonds.	$1,500. Bonds.	$5,000. Bonds.	$5,500. Bonds.
Parkinson & Burr, Boston	101·017	100·314	101·513	101·011
Adams & Co., Boston	100·96	100·28	101·22	101·50
Jose, Parker & Co., Boston	100·915	100·30	101·16	101·58
Longstreet, Steadman & Co., Boston	100·843	100·315	101·133	101·201
G. A. Fernald & Co., Boston	100·883	100·207	101·307	101·383
C. H. Wilbar, Boston	100·755	100·315	101·125	101·326

Bonds were awarded to Blodget, Merritt & Co. at 101·32.

Marion, Ind.—*Bond Sale.*—On December 18, 1897, $10,000 4½% funding bonds were awarded to N. W. Harris & Co., Chicago, at 105·34. Bonds mature 20 years from their date, subject to call after 10 years.

Marion County, Ind.—*News.*—In the CHRONICLE December 11, 1897, we stated that the $200,000 4% refunding bonds were awarded to Mason, Lewis & Co., Chicago, at 106·66. We are now advised that they were awarded to Mason, Lewis & Co. and the Illinois Trust & Savings Bank, Chicago, jointly at 106·66. We are informed by Mason, Lewis & Co. that they have sold the majority of these bonds on a 3½% basis.

Martins Ferry, Ohio.—*Bond Sale.*—The People's Savings Bank of Martins Ferry has been awarded $440 and $330 6% 1½ to 6 year (serial) sewer bonds of Martins Ferry for $775 and accrued interest. Two other bids were received, one from a party in Cincinnati and the other from the Commercial Bank of Martins Ferry.

Maryland.—*Proposed Bond Issue.*—At the coming session of the State Legislature, which convenes January 5, 1898, a bill will be introduced providing for the issuance of bonds for the completion of the Maryland Penitentiary.

Miami County (P. O. Troy), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 31, 1897, by the County Commissioners for the following 6% ditch bonds dated January 1, 1898, and issued pursuant with Sections 4479, 4481 and 4482, Revised Statutes of Ohio.

$800 Houser Ditch No. 097. Principal matures one bond of $200 each on July 1, 1898, January 1, 1899, July 1, 1899, and one bond of $100 each on January 1, 1900, and July 1, 1900.

1,200 Houser Ditch No. 098. Principal matures one bond of $300 each on July 1, 1898, and January 1, 1899, one bond of $200 each on July 1, 1899, January 1, 1900, and July 1, 1900.

2,300 Du Bois Ditch No. 103. Principal matures two bonds of $200 each on July 1, 1898, and January 1, 1899, July 1, 1899, January 1, 1900, July 1, 1900, and one bond of $800 on January 1, 1901.

1,000 H. W. Allen Ditch No. 105. Principal matures one bond of $200 each July 1 and January 1, beginning July 1, 1898.

Principal and interest will be payable at the County Treasurer's office. A cash deposit of $100 must accompany bids.

Morgan County, Ala.—*Bond News.*—Regarding a report that the county had under consideration the issuance of bonds for road improvements, we are advised by Mr. A. A. Oden, County Treasurer, that they will not issue any bonds before the early part of 1890.

Mt. Carmel, Ill.—*News.*—Regarding the item in last week's CHRONICLE stating that the City Council had authorized loans for the payment of current expenses, we have received the following reply to our inquiry from J. A. Heiserman, Chairman City Council: "This city has not or will not issue a call for any loans *in the near future.*"

Muskegon, Mich.—*Bond Sale.*—The city has sold to local investors at par $11,000 5% street improvement bonds.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until January 18, 1898, by R. J. Vance, Mayor, for $20,000 4% street bonds. These bonds are part of a $50,000 issue, of which $30,000 have been sold. They are dated August 1, 1895, and mature August 1, 1925.

The official notice of this bond offering will be found elsewhere among the advertisements in this Department.

Newton, Mass.—*Temporary Loan* —The city has negotiated a six-months loan of $70,000 in anticipation of taxes at 2·80% discount.

Bonds Authorized.—An issue of $50,000 4% 40-year Washington Street widening bonds has been authorized.

Bond Sale.—The Sinking Fund Commissioners have taken a ten-year note of $30,000 bearing 4% interest. The money will be used for repairing city hall and altering the old Pierce school building into a court house.

Newtown, N. Y.—*Bonds Defeated.*—At the election held December 22, 1897, the question of issuing $400,000 bonds for road improvements was defeated, it is stated, by a vote of 2,000 to 350.

Newtown Union Free School District No. 10, Woodside, N. Y.—*Bond Sale.*—On December 21, 1897, the $19,500 5% school-house bonds were awarded to Bertron & Storrs at 105·20. Following are the bids:

Bertron & Storrs, New York.....105·20	Stuart & Paddock, New York....101·25
Longstreet, Steadman & Co., Bos.101·737	R. L. Day & Co., New York.....101·10
Farson, Leach & Co., New York.103·25	W. J. Hayes & Sons, Cleveland.100·973
Benwell & Everitt, N. Y.....102·536	I. W. Sherrill, Poughkeepsie....100·569

Bonds mature $500 December 28, 1907, and $1,000 yearly thereafter. For further description of bonds see CHRONICLE last week, p. 1191.

Niles (City), Ohio.—*Bond News.*—Mr. J. L. McDermott, Clerk, in reply to our inquiry, says that the $4,000 5% bonds for the construction of sidewalks on Rebbins Avenue, will not be offered for sale, but issued direct to the contractors in payment for labor and materials. Interest will be payable January and July.

Northfield (Minn.) School District.—*Bond Election.*—On Nov. 22, 1897, the district applied to the State for a loan of $18,000, but owing to an error in the advertisement calling the meeting to authorize the loan, the proposition must again be voted upon. An election will be held December 27, 1897, for this purpose.

North Milwaukee, Wis.—*Bond Election.*—It is stated that an election will be held next month to vote on the question of issuing from $3,000 to $5,000 bonds to pay current expenses.

Norwalk, Ohio.—*Temporary Loan.*—The city has negotiated a loan of $3,000 for the purpose of paying indebtedness of the water supply fund. We are advised by the City Clerk that the loan will be paid in the spring.

Ohio State University.—*Bond Sale.*—On December 17, 1897, the $50 000 4½% certificates of indebtedness were awarded to Seasongood & Mayer, Cincinnati, at 104·432. Following are the bids:

Seasongood & Mayer, Cin.. ..104·432	Whaan & Schlesinger, N. Y.....104·00
Deitz, Denison & Prior, Cleve...104·170	Edward C. Jones Co., N. Y.....103·80
N. W. Harris & Co., N. Y. ...104·174	The New 1st Nat. Bk. Colum....103·751
H. Kleybolte & Co., Cincinnati..104·13	Spitzer & Co., Toledo.....103·45
The Lamprecht Bros. Co., Cleve 104·084	Clinton Nat. Bank..... 102·738

Certificates mature $10,000 yearly on December 1 from 1899 to 1903 inclusive. For further description of bonds see CHRONICLE December 4, 1897 p. 1084.

Omaha, Neb.—*News.*—It was recently reported in one of the papers that $200,000 4% 20 year refunding bonds were sold December 1 to H. Lobeck & Co., Chicago, at 110. In reply to our inquiry relative to the above, we are officially advised that neither the city of Omaha nor Douglas County has issued any such bonds.

Oregon, Mo.—*Bonds Voted.*—At the election held December 14, 1897, the issuance of $25,000 water-works bonds was authorized by a vote of 201 to 1.

Ortonville, Minn.—*Bond Election.*—The second election to authorize the $15,000 5% water and electric-light bonds of this city will be held on January 4, 1898. These securities were awarded on October 30, 1897, to the Merchants' National Bank, St. Paul, at 107, but were refused because the city had never, it was claimed, legally adopted Chapter 204, Laws of 1893, under which the first election was held.

Ottawa, Kan.—*Bonds Defeated.*—At the election held December 14, 1897, the question of issuing $28,500 school bonds was defeated.

Palmer (Town), Mass.—*Bond Sale.*—On December 21, 1897, the $40,000 4% bonds were awarded to N. W. Harris & Co., New York, at 104·5625. Following are the bids:

N. W. Harris & Co., N. Y..... 104·562	Geo. A. Fernald & Co., Boston..104·168
Parkinson & Burr, Boston.....104·437	C. H. Wilbar, Boston.....104·155
R. L. Day & Co., Boston.....104·397	Estabrook & Co., Boston..... 104·13
Adams & Co., Boston.....104·274	Jose, Parker & Co., Boston.....101·025
Mason, Lewis & Co., Chicago....104·27	E. H. Rollins & Sons, Boston....103·910
Blodget, Merritt & Co., Boston 104·232	E. H. Gay & Co., Boston.....104·89
Blake Bros. & Co., Boston. .....101·20	W. J. Hayes & Sons, Boston.....103·79
Longstreet, Steadman & Co., Boston ....104·19	Third Nat. Bank, Boston... ....103·655
	W. C. Simons.....102·283

Bonds mature $2,000 yearly, beginning January 1, 1899. For further description of bonds see CHRONICLE last week, p. 1191.

Pelham, N. Y.—*Bond Sale.*—On December 22, 1897, the $7,500 bonds were awarded to Street, Wykes & Co., New York, at 102·65 for 5 per cents. Principal matures one bond of $500 yearly beginning January 1, 1903. For further description of issue see CHRONICLE December 11, 1897, p. 1138.

Peoria, Ill.—*Bonds Proposed.*—This city is contemplating the refunding of $20,000 7% school bonds, maturing June 1, 1898, at 3½ or 4%.

Petersburg, N. Y.—*News.*—Regarding a report in one of the papers that the town had authorized the Board of Supervisors to borrow $2,243 03, we are informed by the town Treasurer that this is incorrect. The amount named, he says, was the amount of the town audits for current expenses.

Philadelphia, Pa.—*Loan Bill Passed by Common Council.*—On December 16, 1897, the Common Council passed an ordinance authorizing the loan of $11,200,000, which was voted at the election held November 2, 1897, for various improvements.

Temporary Loan.—On December 21, 1897, the City Treasurer borrowed $1,075,000 from the Sinking Fund Commissioners. This loan was authorized by ordinance approved July 14, 1897, for general municipal purposes, and, as authorized, will bear not more than 4%, redeemable within four months from the date of issue.

Pittsburg, Pa.—*Bond News.*—We are informed by H. I. Gourley, City Comptroller, that the city will advertise for bids about January 20, 1898, for the $1,050,000 (more or less) refunding water extension bonds. For description of issue see CHRONICLE November 27, 1897.

Pittsfield (City), Mass.—*Temporary Loan*—The city has negotiated the following loans with a Boston firm:

$5,000 for water extension.
$5,000 for sewers.
$8,000 for school buildings.

Loans mature June 1, 1898, and bear 3%. Mr. E. H. Kennedy, Treasurer, advises us that they do not contemplate funding the floating school debt until May. The floating debt now amounts to $62,900.

Polk County Independent School District No. 13, Fisher, Minn.—*Bond Offering* —Proposals will be received by H. B. Laughlin, President of the Board of Education, for $1,000 refunding bonds. Securities were authorized November 17, 1897, by a vote of 12 for and none against. They will be in denominations of $500. Principal will mature ten years from date of issue or will be payable part annually, which ever commands the lowest rate of interest. Total debt of district, including above issue, is $11,000. Assessed valuation, $128,309.

Portsmouth (Va.) Fifth Ward School District.—*Bond Sale.*—On December 14, 1897, $3,000 5% bonds were sold at 105. Securities are in denominations of $1,000, dated January 1, 1898, with interest payable January and July. Principal matures January 1, 1928.

Pottawatomie County, Oklahoma.—*Bonds Registered.*—On December 15, 1897, $10,500 county bonds were registered.

Punxsutawney (Borough), Pa.—*Bond Offering.*—Proposals will be received until 8 P. M. Dec. 30, 1897, by T. M. Kurtz, Burgess, for $14,000 4% refunding bonds. Twenty of the bonds will be in denominations of $500 and forty of $100 each. They will be dated January 1, 1898, and mature 30 years from date of issue, subject to call after 5 years. Interest will be payable semi-annually at the First National Bank of Punxsutawney. Securities are issued under act passed April 20, 1874, and are free from State tax.

Queens County, N. Y.—*Bond Sale.*—On December 21, 1897, $70,000 4% county building bonds, Series "Two," were awarded to Farson, Leach & Co., New York, at 101·555 and $55,000 4% county road bonds, Series "M M," to Bertron & Storrs, New York, at 108·619. Following are the bids:

	Series "M M."	*Series "Two."*
Bertron & Storrs, New York	108·619	101·28
Farson, Leach & Co., New York	108·0751	101·555
Whaan & Schlesinger, New York	108·578	101·38

Bonds are in denominations of $1,000, dated December 27, 1897; interest will be payable June 27 and December 27 at the office of the County Treasurer. Principal of building bonds, Series "Two," mature December 27, 1902, and the road bonds, Series "M M," December 27, 1917.

Rensselaer County, N. Y.—*Proposed Bond Issue.*—In his report recently submitted to the Board of Supervisors of Rensselaer County, John Don, County Treasurer, suggests refunding the $33,000 war bonds that mature February 1, 1898.

Roberts County, S. D.—*Bids.*—Following are the bids received for the $12 000 6% 10-year refunding bonds, awarded, as stated last week, to Kane & Co., Minneapolis, at 107·416.

Kane & Co., Minneapolis.....107·416	Mason, Lewis & Co., Chicago....105·81
Bank of Wilmot.....107·375	N. W. Harris & Co., Chicago....102·525
Sisseton State Bank.....107·291	Municipal Investment Co.....101·041
Farson, Leach & Co., Chicago...100·04	

Sacramento, Cal.—*Bonds Voted.*—It is stated that the city has voted favorably on the issuance of $75,000 4% bonds for macadamizing the highway between Folsom and Sacramento.

St. Bernard, Ohio.—*Bond Sale.*—Following are the bids received on December 16, 1897, for the $1,953 80 6% street improvement bonds of this village:

German Nat. Bank, Cincinnati....109·13	E. C. Jones Company, New York.107·75
C. M. Thurnauer, Cincinnati.....107·88	S. A. Kean, Chicago.....105·00

Bonds were awarded to the German National Bank. They are dated December 15, 1897, and will mature 1-10 annually. For further data regarding the loan see CHRONICLE of November 20, 1897.

St. Charles (Ill.) School District No. 5.—*Bond Offering.*—Proposals will be received until January 1, 1898, by the Committee on Bonds, Board of Education, for $15,000 5% bonds issued for the purchase of a school site and the erection of a building thereon. Securities will be in denominations of $1,000, interest payable annually. Principal matures $1,000 yearly beginning April 1, 1899, and will be payable at the office of the Township Treasurer, St. Charles. Bonds

are issued pursuant with Section 48, Chapter 122, Revised Statutes of Illinois, and were authorized by a vote of 238 to 154 at an election held June 12, 1897. They are dated April 1, 1897. Bonded indebtedness, including this issue, is $15,000. The assessed valuation is $306,756 and the real valuation about $2,000,000. Population about 3,500.

St. Cloud (City), Minn.—*Bonds Authorized.*—We are advised by J. M Rosenberger, Treasurer, that the Council has passed resolutions authorizing a $10,000 5% loan. Notes will be dated January 1, 1898, and mature July 1, 1898. Mr. Rosenberger says that he presumes they will be taken by the First National Bank of St. Cloud. The Council has also authorized the issuance of $7,000 5% bonds, dated January 1, 1898, and to mature January 1, 1913. Interest will be payable January and July, and the bonds will be subject to call after 5 years.

Snow Hill, N. C.—*Bond Issue.*—The town will shortly issue $5,000 6% bonds in aid of the construction of railroad. Principal will mature 30 years from date of issue. We are informed that the date of sale has not yet been determined.

Stevens Point, Wis.—*Bond Sale.*—On November 29, 1897, Farson, Leach & Co., Chicago, were awarded $7,500 5% park bonds at 103·02. Average time of maturity is 4¼ years.

Stratford, Conn.—*Bond Sale.*—The town recently sold $20,000 4% 20-year bonds to E. H. Gay & Co., Boston, and Spitzer & Co., Toledo, at their joint bid of 103·195.

Tarrytown, N. Y.—*Bond Redemption.*—The trustees of this town have issued two drafts of $3,000 to pay three sewer bonds and one of $200 to pay interest due on sewer bonds.

Taunton, Mass.—*Bond Sale.*—On December 20, 1897, $20,000 4% water bonds were awarded to E. H. Rollins & Sons, Boston, at 109·777. Following are the bids:

E. H. Rollins & Sons, Boston..$109·777	C. B. Wilbar, Boston..... 109·316
Blodget, Merritt & Co., Boston. 109·713	Jose, Parker & Co., Boston..... 109·112
Adams & Co., Boston..... ..... 109·695	Dietz, Denison & Prior, Clev'ld. 109·11
Blake Bros. & Co., Boston..... 109·685	Geo. A. Fernald & Co., Boston. 109·05
N. W. Harris & Co., New York. 109·625	Third National Bank..... ... 108·575
Harvey Fisk & Sons, New York 109·57	Longstreet, Stedman & Co., Bos. 108·376
R. L. Day & Co., Boston..... 109·542	Horace S. Homer & Co., Bost'n. 108·21
Parkinson & Burr, Boston.... ... 109·503	Rudolph, Kleybolte & Co., N. Y. 108·063
Mason, Lewis & Co., Chicago... 109·37	

Bonds are dated July 1, 1897, and mature July 1, 1922. Interest will be payable January and July. Denominations will be $1,000.

Traer, Iowa.—*Bonds Proposed.*—An issue of $14,500 refunding bonds is under consideration.

Tulare County (Cal.) Kaweah School District.—*Bonds Not Sold.*—The district has not yet sold the $1,500 bonds voted October 23, 1897. Securities are in denomination of $300, dated January 1, 1898. Principal matures $300 yearly, beginning January 1, 1904.

Tulare County (Cal.) Venice School District.—*Bond Issue.*—E. A. May, County Treasurer, advises us that the Board of Supervisors has authorized the issuance of $800 8% bonds, to mature one bond of $100 yearly from 1899 to 1906, inclusive. Mr. May says that the bonds will probably be sold without advertising. Interest will be payable annually at the office of the County Treasurer.

Turners (N. Y.) School District.—*Bond Sale.*—The district has sold $7,000 bonds to the Mechanics' Savings Bank, Fishkill-on-Hudson, at par for 3¼%. Securities mature $500 yearly from 1901. Interest will be payable June 6 and December 6 at the Mechanics' Savings Bank.

Van Wert County, Ohio.—*Bids.*—Following are the bids received December 11, 1897, for the $2,000 5% ditch bonds, awarded to Rodgers & Sons, Chagrin, as stated in last week's CHRONICLE, at 101·58.

Jno. Rodgers & Sons, Chagrin Falls..... ..101·5875	W. J. Hayes & Sons, Cleveland..101·35
Edw. C. Jones Co., Cincinnati..101·525	S. A. Kean, Chicago..... 100·75

Westfield, Conn.—*Loan.*—The town has negotiated a loan of $23,000 with Boston investors. Of this amount $18,000 will be used for grade crossings and $5,000 for sewer construction.

Worth County (P. O. Grant City), Mo.—*Bond Sale.*—On December 13, 1897, the $25,000 5% court-house bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at 104·20. Following are the bids:

Mississippi Valley Trust Co., St. Louis .....104·20	C. H. Imhoff, Lincoln, Neb.....101·73
Farmers' & Merchants' Savings Bank, Minneapolis.....103·032	First Nat. Bank, Portage, Wis..101·608
T. J. Chew, St. Joseph.....102·52	The Noel Young Bond & Stock Co., St. Louis.....101·50
Rudolph Kleybolte & Co., Cin...102·50	Montgomery, Gilliam & Graves, Marysville.....101·10
J. L. Farleigh, St. Joseph.....102·244	

Bonds mature December 1, 1917, subject to call after December 1, 1902. For further information regarding bonds, see CHRONICLE November 20, 1897, p. 998.

Xenia, Ohio.—*Bonds Authorized.*—At a meeting of the City Council held recently an ordinance was passed authorizing the issuing of bonds to the amount of $2,000 for the purchase of land from H. E. Schmidt, to be used as a gravel pit.

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NEW LOANS.

$3,230,000

STATE of NEW YORK

3% Bonds.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 14, 1897.

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Wednesday, the 5th day of January, 1898, at 12 o'clock noon of that day, for a loan of

THREE MILLION TWO HUNDRED AND THIRTY THOUSAND DOLLARS

for which transferable certificates of stock, registered,

Principal and Interest Payable in Gold

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first day of January and July, and the principal reimbursable on the first day of January 1913.

These bonds are exempt from taxation, pursuant to Chapter 80, Laws of 1897.

Proposals may be for the whole or any part of the loan not less than $1,000, and such proposals must be accompanied by a certified check for one per cent of the amount of the bonds bid for.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1898.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1898, will be payable at the Bank of the Manhattan Co., in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS, Comptroller.

SOUTHERN AND WESTERN Securities.

TEXAS MUNICIPAL BONDS
SPECIALTY.

R. N. MENEFEE & CO., BANKERS,
18 Wall Street, New York.

NEW LOANS.

ST. LOUIS, MISSOURI,

BOND CALL.

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897.

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

HEY. ZIEGENHEIN,
Mayor.

ISAAC H. STURGEON,
Comptroller.

ATTEST:
HY. BESCH,
Register

BOND CALL.

CITY OF TRENTON, MO.

NOTICE IS HEREBY GIVEN that the City of Trenton, in the State of Missouri, will take up and retire $37,000 Town of Trenton Bonds, issued in the year 1880, being thirty-seven bonds of $1,000 each, and numbered as follows: 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20, 21, 22, 23, 24, 25, 32, 33, 34, 36, 37, 38, 39, 40, 41, 42, 43, 44, 46, 47, 48, 49 and 50. Said bonds will be redeemed at the National Bank of Commerce, in the City of St. Louis, Mo., on the first day of January, 1898, when interest on said bonds will cease.

R. M. COOK,
City Treasurer.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 6 to 8 per cent our specialty.

ROBT. E. STRAHORN & CO.,
Equitable Building, Boston, Mass

NEW LOANS.

$20,000

City of New Britain, Conn.,

4% Street Bonds.

The city of New Britain will receive sealed bids, to be opened January 18, 1898, for $20,000 worth of 4 per cent street bonds, completing the issue of $50,000, as $30,000 have already been sold. These bonds are dated August 1, 1895, and have thirty (30) years to run, with no option as to payment.

A circular giving full particulars will be mailed by addressing

R. J. VANCE, Mayor.

$40,500 Brnddock, Pa.....4½s
6,000 City of Lancaster, Ohio..... 5s
18,000 Sandusky, Ohio.....5s
14,000 Xenia, Ohio.....4½s
11,000 College Point, N. Y..... ...4s
36,000 Newtown, N. Y..... .....5s
40,000 East Providence, R. I..... ...4s
5,000 Quincy, Mass.....4s
4,900 Portsmouth, Ohio.....4½s
9,000 Meridian, Miss.....6s
20,100 Brndford, Pa..... .....4s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

$80,000 Bates County, Mo.....4½s
40,000 Franklin County, Ill.....4½s
15,000 Lake County, Ind.....5s
25,000 Marion, Iowa, School.....4½s
29,000 South Omaha, Neb.. . .....6s
25,000 Lincoln, Neb., School.....5s
8,000 Astoria, Ill.....5s
100,000 South Side Elevated (Chicago).4½s

MASON, LEWIS & CO.,
BANKERS,
BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place. **Cleveland, Ohio, 311-313 Superior St.**
Cable Address, "KENNETH."

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Troy, Ohio. 1041
Tulare Co., Kaweak Sch. Dist., Cal.....793, 997, 1245
Tulare Co., Lewis Creek Sch. Dist., Cal 793
Tulare Co., Venice Sch. Dist., Cal. 1235
Turners Sch. Dist., N. Y. 1235

Ulster Co., N. Y..... 1193
Union Twp., Ind..... 893
United States..... 1188
Urbana, Ill 1141
Utah..... 1231
Utica, N. Y.....1035, 1141

Vallsburg, N. J.....1041, 1193
Van Wert Co., O.. 1041, 1141, 1193, 1235
Vernon, Conn.....1087
Victor, Col..... 839
Victoria, Tex..... 839
Vincennes, Ind 793
Virginia. 835

Wahpeton, N. D..... 1085
Wallace Co., Kan. 1187
Walla Walla Co. Sch. Dist. No. 16, Wash..... 793
Waltham, Mass.....1041, 1085, 1141
Wapakoneta, Ohio. 1041, 1086
Ware, Mass. ...793, 839, 997
Warren Co., Miss 1135
Warren, R. I 793
Warrensburg Two., Mo. 793
Washington.....835, 893, 945, 1086, 1141, 1231
Washington Co., Neb... 946
Watertown, N. Y..... 840
Watkins Union Free School District, N. Y.. 946
Wauseka, Wis 793
Wausau, Wis.....793, 840
Waycross, Ga..... 1086
Waynesboro, Va..... 946
Webb City, S. D., Mo... 1188
Webster City, Ia. ..793, 840, 997, 1194
Westchester Co., N. Y.. 1086, 1141
Westfield, Conn..... 1235
West Hartford, Con n...1087
West Hoboken, N. J., 946, 997, 1041
West Liberty, Ia. 893
West New York Sch. Dist., N. J 1086
West Orange N. J..... 1193
West Pittston Sch. Dist., Pa 1086
Westport, Mo 793
West Union, W. Va..793, 997
Wetherafield Conn.... 893
Wharton, Tex..... 997
Whatoom, Wash. 888
Wheeling, W. Va....810, 946, 1086
White Co., Ill..... 1141
Whitestone, N. Y.... 1193
Wichita Co., Kan 1041
Wichita, Kan 1086
Willimantic, Conn..... 1193
Winchester, Ill. 893
Woburn, Mass 1141
Woodbury Co., Iowa ... 1041
Wood Co., W. Va 840
Woodford Co., Ky....037, 1141
Woonsocket, R. I...1141, 1193
Worcester, Mass. ...994, 1041
Worth Co., Mo. 998, 1235
Wyandotte, Mich 840
Wyoming. 835

Xenia, Ohio.....1141, 1235

Yankton, S. D 1193
Yazoo, Mississippi Delta Levee Dist., Miss... 1141
Yeadon, Pa..... 946
Youngstown, O.....840, 893 946, 1086

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ARTICLE XIV.

EXAMINATIONS TO BE CONFIDENTIAL.

Section 1. The results of all audits and examinations made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company. In all cases, unless otherwise directed or requested by the applicant, the reports of the Company shall be made in duplicate, one to be delivered to the applicant and the other to be sealed up and retained by the Company.

Sec. 2. In no case shall the duplicate report so retained by the Company be open to the inspection of the directors, officers, or employes of this Company, nor shall the contents be made known except upon authority of a resolution of the Board of Directors of the Company.

Sec. 3. Each officer and employe of the Company who shall participate in making examinations or audits shall, on entering the employ of the Company, make oath that he will not divulge any information obtained by him in the course of his employment relating to audits or examinations.

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WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

Capital, $1,500,000 | Surplus, $950,000

J. G. MURPHY, President. JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Ast. Cash

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(Successor of N. O. Canal & Banking Co.)

CAPITAL, $1,000,000.

J. C. MORRIS, President. EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier

Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1897.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1896:

Premiums on Marine Risks from 1st January, 1896, to 31st December, 1896	$2,596,788.8
Premiums on Policies not marked off 1st January, 1896.	1,109,275.00
Total Marine Premiums	$3,706,063.89
Premiums marked off from 1st January, 1896, to 31st December, 1896	$2,658,108.58
Losses paid during the same period	$1,249,999.01
Returns of Premiums and Expenses	$646,420.25

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks	$7,226,305.00
Loans secured by Stocks and otherwise	1,930,000.00
Real Estate and Claims due the Company, estimated at	1,137,621.97
Premium Notes and Bills Receivable	843,596.96
Cash in Bank	175,229.25
Amount	$11,312,753.18

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1891 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the fourth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

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A. A. Raven,	Charles H. Marshall,
Joseph H. Chapman,	Charles D. Leverich,
James Low,	Edward Floyd-Jones,
James G. De Forest,	George H. Macy,
William Degroot,	Waldron P. Brown,
William H. Webb,	Anson W. Hard,
Horace Gray,	Joseph Agostini,
Christian de Thomsen,	Vernon H. Brown,
Charles P. Burdett,	Leander N. Lovell,
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John L. Riker,	Paul L. Theband,
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